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1901.

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OF NEW YORK

RICHARD A. McCURDY PRESIDENT

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According to the Standard of the Insurance Department of the State of New York

INCOME

Received for Premiums	$47,211,171 38
From all other Sources	13,371,630 93
	$60,582,802 31

DISBURSEMENTS

To Policy-holders for Claims by Death	$15,052,652 92
To Policy-holders for Endowments, Dividends, etc.	11,309,210 91
For all other Accounts	13,084,749 68
	$39,446,613 51

ASSETS

United States Bonds and other Securities	$183,368,624 91
First Lien Loans on Bond and Mortgage	77,235,867 38
Loans on Bonds and other Securities	12,170,000 00
Loans on Company's own Policies	8,629,769 43
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate	23,575,840 73
Cash in Banks and Trust Companies	13,299,316 32
Accrued Interest, Net Deferred Premiums, etc.	7,473,733 74
	$325,753,152 51

LIABILITIES

Liability for Policy Reserves, etc.	$269,191,130 26
Liability for Contingent Guarantee Fund	54,122,022 25
Liability for Authorized Dividends	2,440,000 00
	$325,753,152 51

Insurance and Annuities in force... ... ...$1,141,497,888 02

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department CHARLES A. PRELLER Auditor

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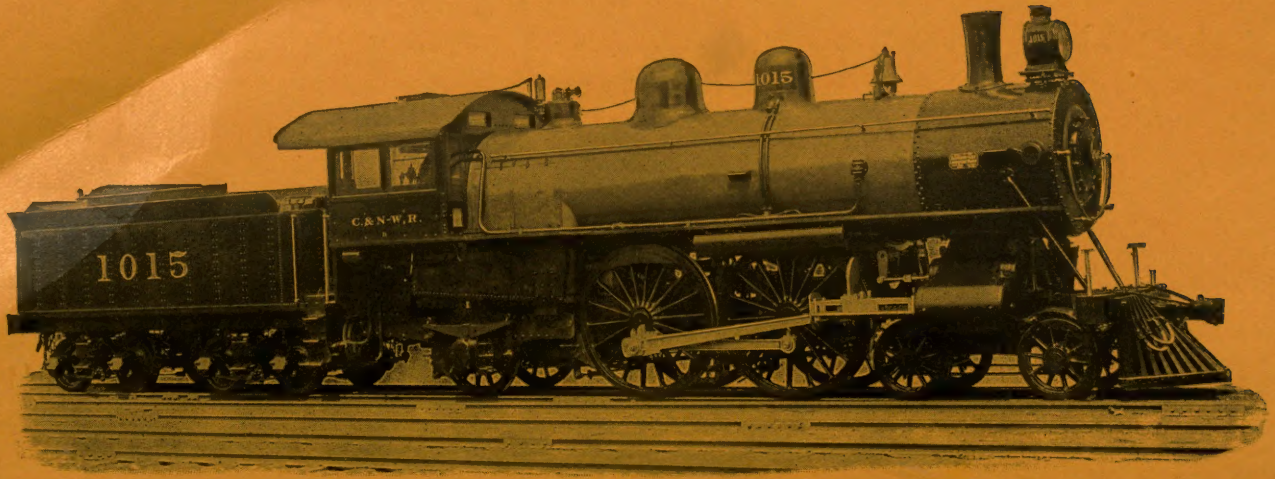
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1863

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OF THE



THIRTY-FOURTH ANNUAL NUMBER

1901.

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OF THE

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with an Appendix containing a full analysis of the debts of the United States, the several States, Municipalities etc. Also statements of Street Railway and Traction Companies, Industrial Corporations, etc.

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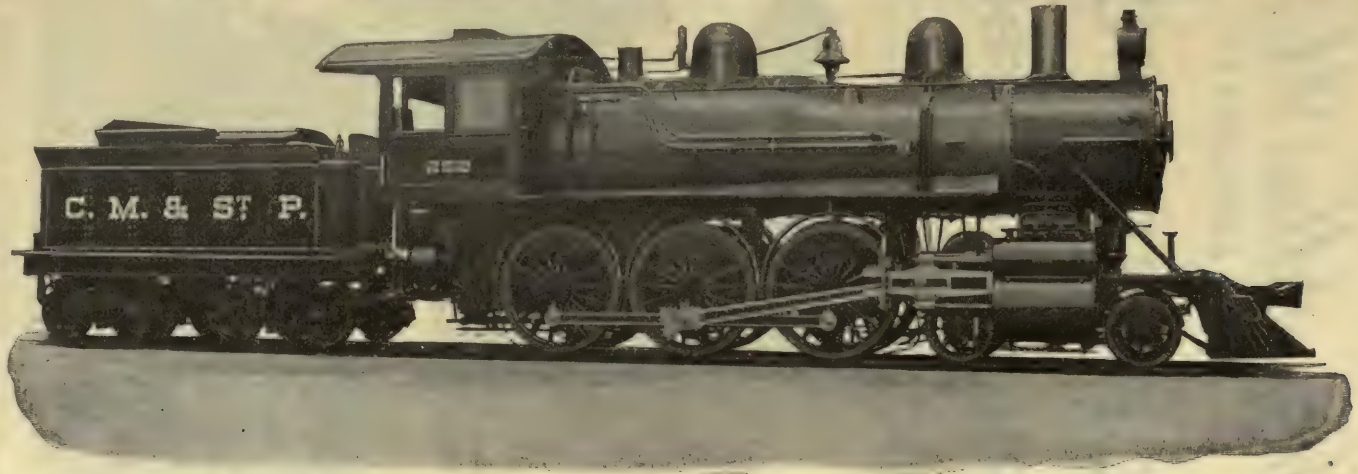
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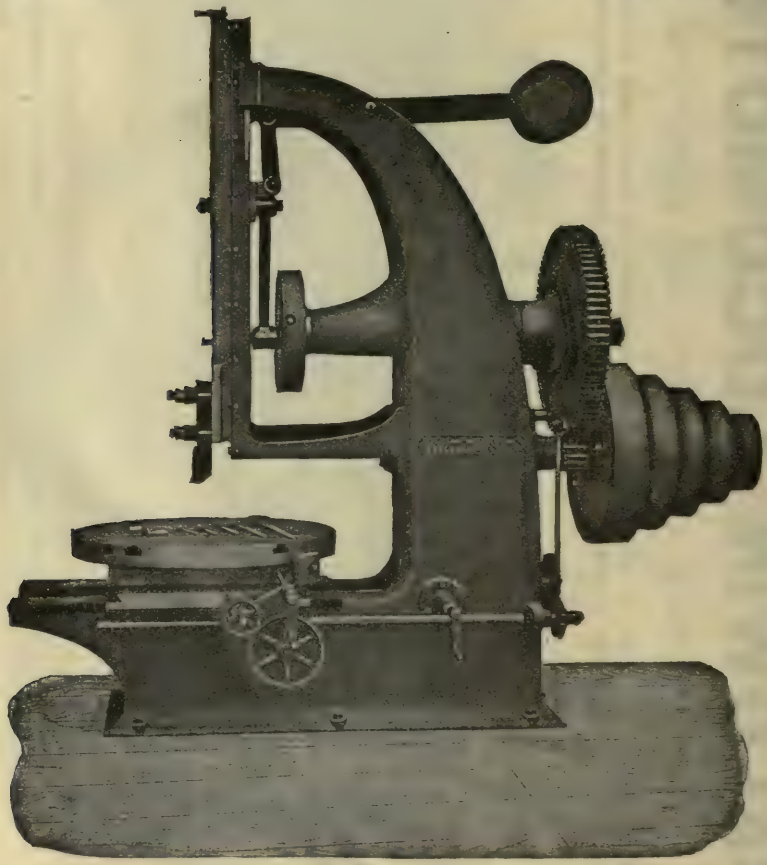
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GENERAL INDEX.

THE statements presented in this number of the MANUAL are arranged in four sections—the first (pages 1 to 861) comprising the statements of all the Steam Railroads in the United States and Canada and the chief ones in Mexico; the second (pages 863 to 1083) comprising the statements of all the Street Railway and Traction Companies in the United States; the third (pages 1084 to 1177) containing statements of the leading Industrial Corporations and Organizations Auxiliary to the Railway Interests; and the fourth (pages 1179 to 1320) containing statements showing the Finances and Resources of the United States, the several States, and the chief Counties, Cities, and Towns in the country. Following is a complete

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THE names of the Railroad Companies following are the present titles of the companies whose statements are given in the MANUAL. Many of the railroads comprise lines constructed under different names. A list is appended to this General Index (*following Part* 4) of former companies, the titles of which have been changed, or whose lines have been acquired by others, with the name of the company to whose statement reference is now to be made.

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VERMILYE & COMPANY

BANKERS

Nassau and Pine Streets
NEW YORK

13 Congress Street
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DEALERS IN

U. S. Government Bonds

AND OTHER

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☞ (*) **See, also, Statement of Dividends Paid, 1894-1901, pages 1322 to 1338, inclusive;** (†) **Table of Annual Meetings, Transfer Agencies, etc., pages 1438-1468, inclusive; and** (‡) **Ready Reference Bond-List, pages 1352 to 1437, inclusive.** (*See Part 5 of this Index for Special Index to Bond-List.*)

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☞ (*) **See, also, Statement of Dividends Paid, 1894-1901, pages 1322 to 1338, inclusive;** (†) **Table of Annual Meetings, Transfer Agencies, etc., pages 1438-1468, inclusive; and** (‡) **Ready Reference Bond-List, pages 1352 to 1437, inclusive.** (*See Part 5 of this Index for Special Index to Bond-List.*)

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☞ (*) **See, also, Statement of Dividends Paid, 1894-1901, pages 1322 to 1338, inclusive;** (†) **Table of Annual Meetings, Transfer Agencies, etc., pages 1438-1468, inclusive; and** (‡) **Ready Reference Bond-List, pages 1352 to 1437, inclusive.** (*See Part 5 of this Index for Special Index to Bond-List.*)

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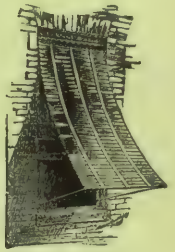
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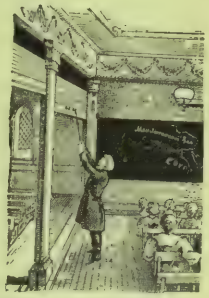
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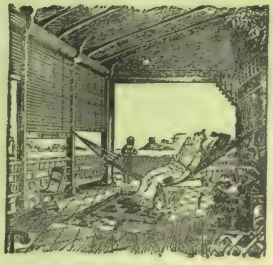
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East Middlesex Street Ry. [Lynn & B.], Boston, Mass.†	929
Easton & Bethlehem Transit Ry. [L. V. Tr. Co.], Easton, Pa.	1034
Easton & Nazareth Street Ry., Easton, Pa.	1029
Easton Consol. Electric Co. [L. V. Tr. Co.], Easton, Pa.†	1034
Easton, Palmer & Bethlehem St. Ry. [L. V. Tr. Co.], Easton, Pa.	1034
Easton Transit Co. [L. V. Tr. Co.], Easton, Pa.	1034
East Reading Electric Ry. [United Trac. Co.], Reading, Pa.* †	1054
East St. Louis Electric Street RR. [East St. Louis, Ill.], St. Louis, Mo.* †	896
East Side Electric Ry., Kansas City, Mo.	949
East Side Traction Co. [S. R. Tr. Ry.], Syracuse, N. Y.	1007
East Taunton St. Ry., Taunton, Mass.	924
East Wareham, Onset Bay & Point Independence Street Ry	924
East Washington Heights Traction RR., Washington, D. C.	882
Egypt Electric Ry., Cairo, Ill.†	896
Eighth Avenue RR. [Met. St. Ry.], New York, N. Y.* †	991
Electric Light & Ry. Dept. of Anaconda Copper Mining Co., Anaconda, Mont.	953
Electric Ry. & Power Co., Tiffin, O.	1016
Electric Street Ry. of Clarksville, Clarksville, Tenn	1062
Electric Traction Co. of Philadelphia [Union Tr. Co.], Philadelphia, Pa.* †.	1048
Elgin City, Carpentersville & Aurora Ry., Elgin, Ill. †	896
Elizabeth, Plainfield & Central Jersey Ry., Newark, N. J. †	959
Elmira & Seneca Lake Ry., Montour Falls, N. Y.	977
Elmira Water, Light & RR. Co., Elmira, N. Y. †	977
El Paso de Robles Street Ry., Paso Robles, Cal.	866
El Paso & Juarez Traction Co., El Paso, Tex.	1064
Empire Passenger Ry. [Union Tr. Co.], Philadelphia, Pa. * †	1051
Enfield & Longmeadow Electric Ry., Thompsonville, Conn.	875
Erie City Passenger Ry. [E. El. Motor Co.], Erie, Pa.	1030
Erie Electric Motor Co., Erie, Pa.†	1029
Erie Rapid Transit Co., Erie, Pa.	1030
Erie, Reed Park & Lakeside Street Ry. [E. El. Motor Co.], Erie, Pa.	1030
Escanaba Electric Street Ry., Escanaba, Mich.	948
Evansville Street RR., Evansville, Ind.	902
Everett Ry. & Electric Co., Everett, Wash.†	1072
Exeter, Hampton & Amesbury Street Ry., Exeter, N. H.	955

F

Fairhaven & Westville RR., New Haven, Conn. * †	875
Fairmount Park & Haddington Passenger Ry. [Union Tr.], Phila., Pa.* †	1048
Fairmount Park Transportation Co., Philadelphia, Pa. * †	1030

☞ (*) **See, also, Statement of Dividends Paid, 1894-1901, pages 1338 to 1347, inclusive; and (†) Table of Annual Meetings, Transfer Agencies, etc., pages 1469-1482, inclusive.**

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Farmington Street Ry., Hartford, Conn.†	876
Federal Street & Pleasant Valley Pass. Ry. [United Trac. Co. of Pitts.], Pittsburgh, Pa.* †	1054
Findlay Street RR., Findlay, O.	1016
First Avenue Ry., Seattle, Wash.	1039
Fishkill Electric Ry. [Citizens' St. Ry.], Fishkill-on-Hudson, N. Y.	974
Fitchburg & Leominster Street Ry., Fitchburg, Mass. * †	924
Fitchburg & Suburban Street Ry. [L. & C. St. Ry.], Leominster, Mass.	927
Florida, Street Railways in	885
Fond du Lac Street Ry. & Light. Co., Fond du Lac, Wis.	1075
Fort Madison Street RR., Fort Madison, Ia.	906
Fort Meade Street Ry. Co., Fort Meade, Fla.†	885
Fort Scott Consolidated Supply Co., Fort Scott, Kan	909
Fort Smith Traction, Light & Power Co., Fort Smith, Ark. †	865
Fort Smith & Van Buren Light & Transit Co., Fort Smith, Ark.	865
Fort Wayne Traction Co., Fort Wayne, Ind.	902
Fort Worth & Arlington Heights Street Ry. [G. & P. C. St.], Fort Worth, Tex.	1065
Forty-second Street & Grand Street Ferry RR. [Met. St. Ry.], New York, N. Y.*†	991
Forty-second Street, Manhattanville & St. Nicholas Ave. Ry. [Met. St. Ry.], New York, N. Y. †	994
Fountain Head Ry., Knoxville, Tenn.	1062
Fox River Electric Ry. & Power, Green Bay, Wis.	1075
Fox River Valley Electric Ry., Appleton, Wis.	1075
Framingham, Southborough & Marlborough Street Ry. [Marlb. St. Ry.], Boston, Mass. †	931
Framingham Union Street Ry., South Framingham, Mass.	924
Frankford & Southwark Philadelphia City Pass. Ry. [Union. Tr. Co.], Philadelphia, Pa. *†	1048
Frankfort & Suburban Ry., Frankfort, Ky	910
Franklin Elec. Street Ry., Franklin, Pa.	1030
Frederick & Middletown Electric Ry., Frederick City, Md.	919, 1498
Freeport Gen. Electric Co., Freeport, Ill.	896
Fresno City, Belmont & Yosemite RR., Fresno, Cal.	866
Fresno RR., Fresno, Cal.	866
Fries Manufacturing & Power Co., Winston-Salem, N. C.	1011
Front & Union Point RR. [W. & C. Tr.], Wilmington, Del.	881
Fryeburg Horse RR., Fryeburg, Me. †.	915
Fulton & Oswego Falls Street Ry., Fulton, N. Y.	978
Fulton Street RR. [Met. St. Ry.], New York, N. Y. †	996

G

Gainesville & Hall County Street RR., Gainesville, Ga.	887
Gainesville Park Street Ry., Gainesville, Tex.	1064
Galesburg Electric Motor & Power Co., Galesburg, Ill.	896
Galt, Preston & Hespeler Street Ry., Ltd., Galt, Ont.	1078
Galveston City Ry., Galveston, Tex. †.	1064
Gardner, Westminster & Fitchburg Street Ry., Gardner, Mass.	925
Geary Street, Park & Ocean RR., San Francisco, Cal. * †.	866
General Electric Ry., Chicago, Ill.	897
Geneva, Waterloo, Seneca Falls & Cayuga Lake Tr. Co., Seneca Falls, N. Y. †.	978
Georgetown & Tenallytown Ry. [Wash. Tr. & Elec.], Washington, D. C. †	884
Georgetown Electric St. Ry., Georgetown, Ky.	911
Georgetown, Rowley & Ipswich Street Ry., Georgetown, Mass.	925
Georgia, Street Railways in	886
Germantown Passenger Ry. [Union Trac. Co.], Philadelphia, Pa. †.	1050
Gettysburg Transit Co., Gettysburg, Pa.	1030
Girard Avenue Pass. Ry. [Union Tr. Co.], Philadelphia, Pa.†.	1050
Glens Falls, Sandy Hill & Fort Edward Street RR., Glens Falls, N. Y. * †	978, 1516
Glenwood & Polytechnic College Street Ry., Fort Worth, Tex.	1064
Globe Street Ry. [Old C. St. Ry.]†.	934
Gloucester & Rockport Street Ry. [Lynn & B.].	929

Street Railways.	PAGE
Gordon Heights Ry. [W. & C. Tr.], Wilmington, Del.	881
Grand Haven Street Ry., Grand Haven, Mich.	943
Grand Junction Street RR., Grand Junction, Col. †	872
Grand Rapids Ry., Grand Rapids, Mich.*	943
Great Falls Street Ry., Great Falls, Mont. †	953
Green & Coates Streets Philadelphia Pass. Ry. [Union Trac. Co.], Philadelphia, Pa. * †	1050
Greenfield & Turner's Falls Street Ry., Greenfield & Montague City, Mass.* †	925
Greensburg & Hempfield Electric Street Ry. [Westmoreland Ry.], Greensburg, Pa.	1056
Greenville Light & Car Co., Greenville, Miss	948
Greenwich & Schuylerville Electric RR., Stillwater, N. Y.	978, 1517
Guelph Street Ry., Guelph, Ont.	1078

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Street Railways.	PAGE
Hagerstown Ry., Hagerstown, Md. †	919
Halifax Electric Tramway Co., Ltd., Halifax, N. S. †	1078
Hamburg Ry. [Hamburg, N. Y.], Buffalo, N. Y. †	979
Hamilton & Dundas Street Ry. [H. E. L. & C. P. Co.], Dundas, Ont	1079
Hamilton & Lindenwald Electric Transit Co., Hamilton, O.	1016
Hamilton Electric Light & Cataract Power Co. (Ltd.), Hamilton, Ont.	1078
Hamilton, Grimsby & Beamsville Electric Ry., Hamilton, Ont.* †	1079
Hamilton Radial Electric Ry. [H. E. L. & C. P. Co.], Hamilton, Ont.	1079
Hamilton Street Ry. [H. E. L. & C. P. Co.], Hamilton, Ont.	1079
Hammond, Whiting & East Chicago Electric Ry. [So. Chic. City Ry.], Chicago, Ill. †	900
Hannibal Traction Co., Hannibal, Mo.	949
Hanover & McSherrystown Street Ry., Hanover, Pa.	1031
Harrisburg & Mechanicsburg Electric Ry., Harrisburg, Pa. †	1031
Harrisburg City Passenger Ry. [Harrisburg Tr. Co.], Harrisburg, Pa.* †	1031
Harrisburg Traction Co., Harrisburg, Pa.* †	1031
Hartford & Springfield Street Ry.	1499
Hartford, Manchester & Rockville Tramway Co., South Manchester, Conn. †	877
Hartford Street Ry., Hartford, Conn.* †	876
Haverhill & Amesbury Street Ry. [Haverhill, Mass.], Merrimac, Mass. †	925
Haverhill, Georgetown & Danvers Street Ry., Georgetown, Mass.	926
Helena Power&Light Co., Helena, Mont. †	953
Henderson Electric Street Ry., Henderson, Ky.	911
Hendersonville Street Ry., Hendersonville, N. C.	1011
Herkimer, Mohawk, Ilion & Frankfort Electric Ry., Mohawk, N. Y.* †	979
Hestonville, Mantua & Fairmount Passenger RR. [Union Trac. Co.], Philadelphia, Pa.* †	1049
Highlands RR., New Albany, Ind.	903
Hill Crest Avenue Pass. Ry. [Union Tr. Co.], Philadelphia, Pa. †	1050
Hoboken RR. Warehouse & SS. Connecting Co., Hoboken, N. J.	959
Holmesburg, Tacony & Frankford Electric Ry., Tacony, Pa. †	1032
Holyoke Street Ry., Holyoke, Mass.* †.	926
Hoosac Valley Street Ry., North Adams, Mass	926
Hornellsville & Canisteo Ry. (The), Hornellsville, N. Y.	979
Hornellsville Electric Ry., Hornellsville, N. Y. †	979
Hot Springs Street RR., Hot Springs, Ark. †	865
Houghton County Street Ry. [Houghton Co., Mich.], Boston, Mass.	944
Houston Electric Street Ry., Houston, Tex.	1065
Hudson & Bergen Traction Co. [J. C. H. & P. St. Ry.], Hoboken, N. J.	960
Hudson Valley Ry., Waterford, N. Y.	1516
Hull Electric Ry., Aylmer, Que.	1079
Huntingdon Street Connecting Passenger Ry. [U. T. Co.], Phila., Pa.* †	1051
Huntington RR. [Huntington], New York, N. Y.	979

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Huntsville Ry., Light & Power Co., Huntsville, Ala	864
Hutchinson Street Ry., Hutchinson, Kan.	909
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Idaho, Street Railways in	889
Illinois, Street Railways in	889
Independence & Rush Park Ry., Independence, Ia	906
Indiana Ry., South Bend, Ind	903
Indiana, Street Railways in	902
Indianapolis & Greenfield Rapid Transit Co., Greenfield, Ind	903
Indianapolis, Greenwood & Franklin RR., Columbus, Ind	903
Indianapolis St. Ry., India'polis, Ind. 903,	1500
Inland Traction Co., Souderton, Pa	1032
Intermontane Electric Ry., Asheville, N. C	1011
International Bridge & Tramway Co. [Laredo El. & Ry.], Laredo, Tex	1065
International Traction Co., Buffalo, N.Y.†	980
Interstate Consolidated Street Ry. (North Attleborough, Mass.), Pawtucket, R. I.*†	926
Interstate Traction Co., Duluth, Minn.†	946
Iowa, Street Railways in	905
Irondequoit Park RR., Rochester, N.Y.†	983
Ithaca Street Ry., Ithaca, N. Y.†	984
J	
Jackson Electric Ry., Light & Power Co., Jackson, Miss	948
Jackson & Suburban Street RR., Jackson, Tenn	1062
Jackson & Suburban Traction Co., Jackson, Mich	944
Jacksonville Ry., Jacksonville, Ill	897
Jacksonville Street RR., Jacksonville, Fla.†	885
Jamestown Street Ry., Jamestown, N.Y.†	984
Janesville Street Ry., Janesville, Wis.	1075
Jeffersonville City Ry., Jeffersonville, Ind	904
Jersey City & Bergen RR. [North Jersey St. Ry.], Jersey City, N. J.†	962
Jersey City, Harrison & Kearney Ry. [North Jersey St.], Jersey City, N. J	962
Jersey City, Hoboken & Paterson Street Ry., Hoboken, N. J	959
Johnson City & Carnegie Street Ry., Johnson City, Tenn	1062
Johnstown, Gloversville & Kingsboro RR., Gloversville, N. Y	984
Johnstown Pass. Ry., Johnstown, Pa.*†	1032
K	
Kankakee Electric Ry., Kankakee, Ill.†	897
Kansas City Elevated Ry. [M. S. Ry.], Kansas City, Mo.†	950
Kansas City Interurban Ry., Kansas City, Mo	949
Kansas City, Lawrence & Topeka Ry., Kansas City, Kan	909
Kansas City-Leavenworth Ry., Wolcott, Kan	909
Kansas, Street Railways in	909
Kentucky, Street Railways in	910
Keokuk Electric Ry. & Power Co., Keokuk, Ia	906
Kessler Street Connecting Pass. Ry. [Union Tr. Co.], Philadelphia, Pa.*†	1051
Keyport & Matawan Street RR., Jersey City, N. J	960
Key West Electric Co. [Key West, Fla.], New York, N. Y	885
Kickapoo Transit Co., Springfield, Mo.	949
Kingston City RR., Rondout, N. Y.*†	985
Kingston, Portsmouth & Cataraqui Electric Ry., Kingston, Ont	1079
Kittanning & Ford City Street Ry., Kittanning, Pa	1032
Knoxville Tract. Co., Knoxville, Tenn.†	1062
Kokomo Ry. & Light Co., Kokomo, Ind.	904
L	
Lackawanna Valley Traction Co. [Scranton Ry.], Scranton, Pa.†	1044
Laconia Street Ry., Laconia, N. H.†	955
La Crosse City Ry., La Crosse, Wis.*†	1075
La Crosse & Onalaska Street Ry., La Crosse, Wis	1075
La Fayette Street Ry., La Fayette, Ind.†	904
Lake Charles St. Ry., Lake Charles, La.	913
Lake Cities' Electric Ry. Co. of Michigan City, Ind., Michigan City, Ind.†	904
Lakeside Ry. [S. Tr. Co.], Phila., Pa.	1042

Street Railways.	PAGE
Lake Street Elevated RR., Chicago, Ill. †	897
Lancaster & Columbia Ry. [Conestoga Tr.], Lancaster, Pa	1026
Lancaster County Ry. & Light Co., Lancaster, Pa	1032
Lancaster, Mechanicsburg & New Holland Ry. [Conestoga Tr.], Lancaster, Pa	1026
Lancaster Traction Co., Lancaster, O	1016
Lansingburgh & Cohoes RR. [United Trac. Co.], Troy, N. Y.	1008
Lansing City Electric Ry., Lansing, Mich.	944
Larchmont Horse Ry., Larchmont, N. Y.	985
Laredo Electric & Ry. Co., Laredo, Tex.	1065
Lawrence & Reading Street Ry., Reading, Mass	926
Leavenworth El. RR., Leavenworth, Kan.	909
Lebanon Valley Street Ry., Lebanon, Pa.	1032
Lehigh Avenue Ry. [Union Trac. Co.], Philadelphia, Pa. †	1049
Lehigh Traction Co., Hazleton, Pa. †	1033
Lehigh Valley Traction Co., Allentown, Pa	1033
Leominster & Clinton Street Ry., Leominster, Mass	927
Lewisburg, Milton & Watsontown Pass. Ry., Philadelphia, Pa.	1035
Lewiston, Brunswick & Bath Street Ry., Brunswick, Me	915
Lewiston Connecting Bridge Co. (American) & Queenston Heights Bridge Co. (Canadian) [Internat'l Trac. Co.], Buffalo, N. Y	983
Lewiston & Youngstown Frontier Ry. (The), Lewiston, N. Y	985
Lewistown & Reedsville Electric Street Ry., Lewistown, Pa. †	1035
Lexington & Boston Street Ry., Lexington, Mass. *†	927
Lexington Ry., Lexington, Ky	911
Liberty & Jeffersonville Electric RR., Liberty, N. Y	985
Lima Electric Ry. & Light Co., Lima, O.	1016
Lima-Honeoye Electric Light & RR., Lima, N. Y	985
Lincoln Street Car Co., Lincoln, Ill	898
Lincoln Traction Co., Lincoln, Neb. †	954
Little Rock Traction & Electric Co., Little Rock, Ark	865
Lock Haven Electric Ry. [S. Tr. Co.], Lock Haven, Pa	1046
Lockport & Olcott Ry. [Inter. Trac. Co.], Buffalo, N. Y	982
Logansport Ry., Indianapolis, Ind	904
London Street Ry., London, Ont. †	1079
Long Island Boynton Bicycle RR., Hollis, L. I., N. Y	985
Longview & Junction Street Ry., Longview, Tex	1065
Lookout Incline & Lula Lake Ry., Chattanooga, Tenn	1062
Lookout Point Incline Co., Chattanooga, Tenn	1062
Lorain & Cleveland Ry., Cleveland, O. †	1017
Lorain Street Ry., Lorain, O. †	1017
Los Angeles & Pasadena Electric Ry. [L. A. Ry.], Pasadena, Cal	867
Los Angeles-Pacific RR., Pasadena, Cal.	867
Los Angeles Ry., Los Angeles, Cal.	866, 1501
Los Angeles Tr. Co., Los Angeles, Cal. †	867
Louisiana, Street Railways in	912
Louisville Ry., Louisville, Ky. *†	911
Lowell & Suburban Street Ry. [Lynn & B.], Lowell, Mass. †	930
Lowell, Lawrence & Haverhill Street Ry. [Lynn & B.], Lowell, Mass. *†	929
Ludington & Northern Ry., Ludington, Mich.	944
Lykens & Williams Valley Street Ry., Harrisburg, Pa	1035
Lynchburg & Rivermont Street Ry., Lynchburg, Va	1069
Lynchburg Electric Ry. & Light [L. Tr. & L. Co.], Lynchburg, Va	1069
Lynchburg Traction & Light Co., Lynchburg, Va	1068
Lynn & Boston RR., Lynn, Mass. *†	927

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Macon Consolidated Street RR., Macon, Ga. †	888
Macon Electric Light & Ry., Macon, Ga.	888
Madison Electric Ry., Madison, Wis.	1075
Madison Light & Ry., Madison, Ind.	904
Mahoning Valley Ry., Youngstown, O. †	1017
Mahoning Valley Southeastern Ry. [Mahon. Val. Ry.], Youngstown, O.	1017

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Mahanoy City, Shenandoah, Girardville & Ashland Street Ry. [S. Tr. Co.], Philadelphia, Pa	1042
Main Street RR., Jacksonville, Fla	885
Maine, Street Railways in	914
Manchester Street Ry., Manchester, N. H. * †	956
Manhattan Ry., New York, N.Y.* †..986,	1517
Manistee, Filer City & Eastlake Ry., Manistee, Mich. †	944
Manitou Electric Ry. & Casino Co. [Col. Spgs. R. Tr. Ry.], Colorado Springs, Col	871
Manufacturers' RR., New Haven, Conn.	877
Marietta Electric Co., Marietta, O. †	1017
Marinette Gas, Electric Light & Street Ry., Marinette, Wis. †	1075
Marion Street Ry., Marion, O. †	1018
Marion Transit Ry., Marion, Ind	904
Market Street Ry., San Francisco, Cal.* †	867
Marlborough Street Ry., Marlborough, Mass. †	930
Marquette City & Presque Isle Ry., Marquette, Mich	944
Marshalltown Light, Power & Ry., Marshalltown, Ia. †	906
Martha's Vineyard Street Ry. [Martha's Vineyard], Boston, Mass	931
Maryland, Street Railways in	919
Marysville & Yuba City Street Ry., Marysville, Cal	868
Mason City & Clear Lake Ry., Mason City, Ia	907
Massachusetts, Street Railways in	920
Maysville St. RR. & Transfer Co., Maysville, Ky	912
Meadville Traction Co., Meadville, Pa	1035
Mechanicsburg & Buffalo Ry., Mechanicsburg, Ill	898
Medfield & Medway Street Ry., Westwood, Mass	931
Memphis Street Ry., Memphis, Tenn	1062
Menominee Electric Light, Ry. & Power Co., Menominee, Mich. * †	944
Mercer Co. Traction Co. [Trenton St. Ry. Co.], Trenton, N. J	964
Meriden Electric RR. [Meriden, Conn.], New Haven, Conn. †	877
Meriden, Southington & Compounce Tramway Co. [Meriden, Conn.], Southington, Conn	878
Meridian Light & Ry., Meridian, Miss	948
Merrill Ry. & Light'g Co., Merrill, Wis. †	1076
Metropolitan Cable Ry. of Omaha, Omaha, Neb	954
Metropolitan RR. [Wash. Tr. & E. Co.], Washington, D. C.* †	884
Metropolitan Ry. [C. & S.], Portland, Ore	1023
Metropolitan Street Ry., Deer Park, Ont	1080
Metropolitan St. Ry., Kansas City, Mo. †	949
Metropolitan St. Ry., New York, N. Y.* †	987
Metropolitan West Side Elevated Ry., Chicago, Ill.* †	898
Miami Valley Ry., Piqua, O. †	1018
Michigan, Street Railways in	940
Michigan Traction Co. [Battle Creek & Kalamazoo, Mich.], Philadelphia, Pa.	945
Middlesex & Somerset Traction Co., New Brunswick, N. J	960
Middletown-Goshen Electric Ry., Middletown, N. Y. †	997
Middletown, Highspire & Steelton Street Ry. [H. Tr. Co.], Steelton, Pa	1031
Middletown St. Ry., Middletown, Conn.* †	878
Milford, Attleborough & Woonsocket Ry., Milford, Mass	931
Milford, Holliston & Framingham Street Ry., Milford, Mass. * †	931
Milford Street Ry. [Conn. Ry. & Lighting Co.], Milford, Conn	874
Military Post Street Ry. [B. Tr. Co.], Burlington, Vt. †	1067
Mill Creek Valley St. RR., St. Bernard, O	1018
Milledgeville Ry., Milledgeville, Ga	888
Millvale, Etna & Sharpsburg Street Ry. [Cons. Trac. Co.], Pittsburgh, Pa	1027
Millville Rapid Transit Co. [M. Tr. Co.], Millville, N. J	961
Millville Traction Co., Millville, N. J	961
Milwaukee Electric Ry. & Light Co., Milwaukee, Wis.* †	1076
Milwaukee Light, Heat & Traction Co. [M. El. Ry. & L. Co.], Milwaukee, Wis. †	1077
Mineral Ridge & Niles Traction Co., Niles, O	1018
Minnesota, Street Railways in	946
Mississippi, Street Railways in	948
Missouri, Street Railways in	948
Missouri Water, Light & Traction Co., Nevada, Mo	950
Mobile Light & RR., Mobile, Ala	864
Mobile Street RR., Mobile, Ala	864

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Monongahela City Street Ry., Monongahela City, Pa.	1035
Monongahela Inclined Plane Co., Pittsburgh, Pa. †	1035
Monongahela Street Ry., Pittsburgh, Pa.	1036
Montana, Street Railways in	953
Monterey & Pacific Grove Street Ry. & Electric Power Co., Monterey, Cal.	868
Montgomery & Chester Electric Ry., Phœnixville, Pa.	1036
Montgomery County Pass. Ry. [S. Vy. Tr.], Norristown, Pa.†	1043
Montgomery St. Ry., Montgomery, Ala.	864
Montgomery Suburban Street Ry., Montgomery, Ala.	864
Montoursville Pass. Ry. [Montoursville], Philadelphia, Pa.	1036
Montreal Park & Island Ry., Montreal, Que. †	1080
Montreal Street Ry., Montreal, Que. †	1080
Montreal Terminal Ry., Montreal, Que.	1080
Montville Street Ry., Norwich, Conn.	878
Mt. Holly Street Ry., Mt. Holly, N. J. †	961
Mt. Mansfield Electric RR., Stowe, Vt.	1067
Mount Oliver Incline Ry. [P. & B. Tr.], Pittsburgh, Pa. †	1039
Mt. Tom RR. [Holyoke St.], Holyoke, Mass.	926
Mt. Vernon Electric Ry., Mt. Vernon, O.	1018
Mousam River RR. [S. & C. P. Ry.], Sanford, Me.	918
Muscatine Electric Ry., Muscatine, Ia. †	907
Muskegon Traction & Lighting Co., Muskegon, Mich.	945
Myersville & Catochin Ry. [F. & M. E.], Frederick City, Md.	919

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Nanticoke Street Ry. [W. & W. Vy. Trac. Co.], Wilkesbarre, Pa. †	1056
Nashua Street Ry. [Lynn & B.], Nashua, N. H. †	930
Nashville Ry., Nashville, Tenn	1062
Nassau Electric RR. [B. R. Tr. Co.], Brooklyn, N. Y. (*Map*) †	972
Natchez Street RR., Natchez, Miss.	948
Natick & Cochituate Street Ry., Natick, Mass. * †	931
Natick & Needham Street Ry., South Framingham, Mass.	932
Nebraska City Street Ry., Nebraska City, Neb.	954
Nebraska, Street Railways in	954
Negaunee & Ishpeming Street Ry. & Electric Co., Ishpeming, Mich. * †	945
Nelson Elec. Tram. Co., Nelson, B. C.	1081
Neversink Mountain RR., Reading, Pa. †	1036
New Albany Ry. (New Albany, Ind.), Louisville, Ky.	904
Newark & Granville St. Ry., Newark, O.	1018
Newark & Hackensack Traction Co., Rutherford, N. J.	961
Newark Passenger Ry. [North Jersey St. Ry.], Jersey City, N. J. †	962
Newark Plank Road Co. [North Jersey St. Ry.], Jersey City, N. J. †	962
Newburgh Elec. Ry., Newburgh, N. Y. †	997
Newcastle & Delaware City Ry. [W. & N. C. E. Ry.], Wilmington, Del.	882
New Castle Trac. Co., New Castle, Pa. †	1036
New England Street Ry. [F. H. & W. RR.], New Haven, Conn. * †	876
New Glasgow Electric Co. (Ltd.), New Glasgow, N. S.	1081
New Hampshire, Street Railways in	954
New Jersey & Hudson River Ry. & Ferry Co., New York, N. Y	961
New Jersey, Street Railways in	956
New Jersey Traction Co. [North Jersey St. Ry.], Jersey City, N. J.	962
New London Street Ry., New London, Conn. * †	878
New Orleans & Carrollton RR., New Orleans, La. * †	913
New Orleans City RR., New Orleans, La. * †	913
New Paltz & Poughkeepsie Traction Co., New Paltz, N. Y.	998
Newport & Fall River Street Ry., Portsmouth, R. I. †	1058
Newport News & Old Point Ry. & Electric, Hampton, Va. †	1069
Newport Street Ry. [N. & F. R. St. Ry. Co.], Newport, R. I. †	1059
Newton & Boston Street Ry., Newtonville, Mass. †	932
Newton Street Ry., West Newton, Mass. * †	932

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Newtonville & Watertown Street Ry. [N. & B. St.], Newtonville, Mass. †	932
Newtown Electric St. Ry., Newtown, Pa.	1037
Newtown, Langhorne & Bristol Trolley St. Ry. [N. E. St. Ry.], Newtown, Pa.	1037
New York & Coney Island RR. [B. R. Tr. Co.], Brooklyn, N. Y.	973
New York & Harlem RR. (City Line) [Met. St. Ry.], New York, N. Y.†	992
New York & North Shore RR., Long Island City, N. Y. †	998
New York & Queens County Ry., Long Island City, N. Y.†	998
New York, State of, Street Railways in.	965
New York, Westchester & Connecticut Traction Co., Brooklyn, N. Y.	999
Niagara Falls & Suspension Bridge Ry. (The) [I. Tr. Co.], Buffalo, N. Y. †	983
Niagara Falls, Park & River Ry. [I. Tr. Co.], Buffalo, N. Y. †	983
Niagara Falls Suspension Bridge Co. (American) and Clifton Suspension Bridge Co. (Canadian) [I. Trac. Co.], Buffalo, N. Y	983
Niagara Falls, Wesley Park & Clifton Tramway Co. [N. St. C. & T. Ry. Co.], Niagara Falls, Can.	1081
Niagara Falls, Whirlpool & Northern Ry. [I. Tr. Co.], Buffalo, N. Y. †	983
Niagara Gorge RR., Niagara Falls, N.Y.†	999
Niagara, St. Catherine's & Toronto Ry., St. Catherine's, Ont.	1081
Ninth Avenue RR. [Met. St. Ry.], New York, N. Y.*†	992
Norfolk & Atlantic Terminal Co., Norfolk, Va.	1069
Norfolk, Portsmouth & Newport News Ry., Portsmouth, Va.	1070
Norfolk Ry. & Light Co., Norfolk, Va.†	1070
Norfolk Southern Street Ry. (Norfolk, Mass.), Boston, Mass	932
Norfolk West. St. RR., Westwood, Mass.	933
Norristown Pass. Ry. [S. Vy. Tr.], Norristown, Pa.†	1043
Northampton & Amherst Street Ry., Northampton, Mass.†	933
Northampton Street Ry., Northampton, Mass.*†	933
North Carolina, Street Railways in	1010
North Chicago City Ry. [Chic. U. Tr. Co.], Chicago, Ill.*†	893
North Chicago Street RR. [Chic. U. Tr. Co.], Chicago, Ill.*†	893, 1505
North Dallas Circuit Ry., Dallas, Tex.	1065
North End Street Ry. [Worc. Trac. Co.], Worcester, Mass.*†	938
Northern Electric Ry., Chicago, Ill.	899
Northern Ohio Traction Co., Akron, O.*†	1018
Northern Pass. Ry. [Union Trac. Co.], Philadelphia, Pa.†	1050
Northern Ry. & Improvement Co., New Whatcom, Wash	1072
Northern Texas Traction Co., Fort Worth, Tex.	1065
North Hudson County Ry. [J. C. H. & P. St. Ry.], Hoboken, N. J.	960
North Jersey Street Ry., Jersey City, N. J.†	961
North Kankakee Electric Light & Ry., Kankakee, Ill	899
North Side Consolidated Street Ry. [R. T. Co. of Chat.], Chattanooga, Tenn.	1063
North Side Traction Co. [United Tr. of Pittsburgh], Pittsburgh, Pa.	1054
Northwestern Elevated RR., Chicago, Ill.	899, 1505
North Woburn Street RR. [Lynn & B.], Boston, Mass.†	930
Norton & Taunton Street Ry., Norton, Mass.	933
Norwalk Street Ry. [Conn. Ry. & Lighting Co.], Norwalk, Conn.	874
Norwalk Tramway Co. [Conn. Ry. & Light. Co.], So. Norwalk, Conn.†	874, 1505
Norway & Paris Street Ry., Norway, Me.	916
Norwich Street Ry., Norwich, Conn.*†	879
Nyack Traction Co., Nyack, N. Y.	999

O

Oakland, San Leandro & Haywards Electric Ry., Cons., Oakland, Cal.	868
Oakland Transit Co., Oakland, Cal.	868
Oakwood Street Ry., Dayton, O.*†	1018
Ocean City Electric RR., Ocean City, N.J.	963
Ocean Electric Ry., New York, N. Y.†	999
Ogden Rapid Transit Co., Ogden City, Utah	1066
Ogdensburg Street Ry., Ogdensburg, N. Y.†	999
Ohio Central Traction Co., Galion, O.†	1019
Ohio River Electric Ry. & Power Co., Philadelphia, Pa.	1019
Ohio, Street Railways in	1012

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Oil City Station Ry. [O. C. Street Ry.], Oil City, Pa	1037
Oil City Street Ry., Oil City, Pa	1037
Old Colony Street Ry., Boston, Mass.* †	933
Old Dominion Ry., Portsmouth, Va	1070
Olean, Rock City & Bradford RR., Bradford, Pa.†	1000
Olean Street Ry., Olean, N. Y.†	1000
Olympia Light & Power Co., Olympia, Wash	1072
Omaha & Council Bluffs Ry. & Bridge Co., Council Bluffs, Ia	907
Omaha, Council Bluffs & Suburban Ry. [O. & C. B. Ry. & Bridge Co.], Council Bluffs, Ia	907
Omaha Street Ry., Omaha, Neb.†	954
Oneida Ry., Oneida, N. Y.†	1000
Oneonta, Cooperstown & Richfield Springs Ry., Oneonta, N. Y	1000
Ontario Light & Traction Co., Canandaigua, N. Y	1001
Ontario & San Antonio Heights Ry., Ontario, Cal	868
Opelika & Auburn Electric Ry., Opelika, Ala	864
Orange & Passaic Val. Ry., Orange, N. J.	963
Orangeburg City Street Ry., Orangeburg, S. C	1061
Orange Mountain Traction Co., Orange Valley, N. J	963
Oregon, Street Railways in	1023
Orleans RR., New Orleans, La	913
Oshawa Ry., Deseronto, Ont.†	1081
Oskaloosa Street Ry. & Land Co., Oskaloosa, Ia	907
Ossining Electric Ry., Ossining, N. Y.†	1001
Oswego Traction Co., Oswego, N. Y.†	1001
Ottawa Electric Ry., Ottawa, Ont.* †	1081
Ottawa Ry., Light & Power Co. [Ottawa, Ill.], Boston, Mass	899
Ottumwa Electric & Steam Co., Ottumwa, Ia	907
Owensboro City RR., Owensboro, Ky	912
Owosso & Corunna Electric Co., Owosso, Mich	945

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Pacific Electric Ry. [L. A. Ry.], Pasadena, Cal	867
Paducah Ry. & Light Co., Paducah, Ky	912
Palatka & Heights Street Ry., Palatka, Fla	885
Palmer & Monson Street Ry., Palmer, Mass	935, 1506
Paris Ry., Paris, Tex	1065
Parkersburg Gas, Elec. Light & Street Ry., Parkersburg, W. Va.* †	1073
Pasadena & Mt. Lowe Ry. [L. A. Ry.], Pasadena, Cal	867
Passaic & Newark Electric Traction Co. [North Jersey St. Ry.], Jersey City	962
Paterson Ry. [J. C. H. & P. St. Ry.]	960
Patterson Heights Street Ry., Beaver Falls, Pa.†	1037
Pavonia Horse RR. [J. C. H. & P. St. Ry.], Hoboken, N. J	960
Pawcatuck Valley Street Ry., Westerly, R. I.†	1059
Pawtucket Street Ry. [United Tr. & Elec. Co.], Providence, R. I	1060
Peekskill Lighting & RR., Peekskill, N. Y.†	1001
Pelham Park RR. (City Island), New York, N. Y.†	1002
Pennsylvania & Ohio Ry., Ashtabula, O.	1019
Pennsylvania Motor Ry. Co. [L. V. Tr. Co.], Easton, Pa	1034
Pennsylvania Street Passenger Ry. [Cons. Tr. Co.], Pittsburgh, Pa	1027
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Penn Yan, Keuka Park & Branchport Ry., Penn Yan, N. Y.†	1002
Penobscot Central Ry., Bangor, Me	916
Pensacola Electric Terminal Ry., Pensacola, Fla	886
People's Elec. Ry., Defiance, O.†	1019, 1506
People's Gas & Electric Co., Defiance, O.	1019
People's Pass. Ry. [Union Tr. Co.], Philadelphia, Pa.* †	1049
People's Ry., Wilmington, Del	880
People's Ry., Dayton, O.†	1019
People's Ry. [Potts. Un. Tr. Co.], Pottsville, Pa	1040
People's Street Ry., Centreville, Ia.†	908
People's Street Ry. (of Nanticoke & Newport), Nanticoke, Pa	1037
People's Street Ry. & Improvement Co., New Decatur, Ala	864

☞ (*) See, also, Statement of Dividends Paid, 1894-1901, pages 1338 to 1347, inclusive; and (†) Table of Annual Meetings, Transfer Agencies, etc., pages 1469-1482, inclusive.

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People's Traction Co. of Philadelphia [Union Tr. Co.], Philadelphia, Pa.*†	1049
People's Tramway Co., Putnam, Conn..	879
Peoria & Prospect Heights Ry. [Cent. Ry.], Peoria, Ill.	890
Perth Amboy RR. [Raritan Tr.], Perth Amboy, N. J.	963
Petaluma Street RR., Petaluma, Cal...	868
Peterborough & Ashburnham Street Ry., Ltd., Peterborough, Ont.†	1082
Phila. & Bristol Pass. Ry., Trenton, N. J.	1038
Philadelphia & Chester Ry. [W. & C. Tr.], Philadelphia, Pa.	881
Philadelphia & Darby Ry. [Union Tr. Co.], Philadelphia, Pa.*†	1051
Philadelphia & Gray's Ferry Pass. Ry. [Union Trac. Co.], Philadelphia, Pa.*†	1051
Philadelphia & West Chester Traction Co., Philadelphia, Pa	1038
Philadelphia, Cheltenham & Jenkintown Pass. Ry. [Union Trac. Co.], Philadelphia, Pa.†	1050
Philadelphia City Pass. Ry. [Union Tr. Co.], Philadelphia, Pa.*†	1051
Philadelphia Traction Co. [Union Tr. Co.], Philadelphia, Pa.*†	1050
Phillipsburg Horse Car RR., Phillipsburg, N. J.	963
Phœnix Ry., Phœnix, Ariz.	865
Pinehurst Electric Ry., Pinehurst, N. C.	1011
Pittsburgh & Birmingham Pass. RR. [P. & B. Tr.], Pittsburgh, Pa.†	1039
Pittsburgh & Birmingham Traction Co., Pittsburgh, Pa.†	1038
Pittsburg RR. (The), Pittsburg, Kan...	909
Pittsburgh Incline Plane [P. & B. Tr.], Pittsburgh, Pa.†	1039
Pittsburgh, McKeesport & Connellsville Ry., Pittsburgh, Pa.	1039
Pittsburgh, Oakland & East Liberty Ry. [Cons. Tr. Co.], Pittsburgh, Pa.†	1028
Pittsburgh Traction Ry. [Cons. Tr. Co.], Pittsburgh, Pa.†	1028
Pittsfield Electric Street Ry., Pittsfield, Mass.*†	935
Pittston & Scranton Street Ry. [Scranton Ry.], Scranton, Pa.	1044
Pittston, Moosic & Pleasant Valley St. Ry. [W. & W. Vy. Tr. Co.]	1057
Pittston Street Car Co. [W. & W. Vy. Tr. Co.], Wilkesbarre, Pa	1057
Plattsburgh Traction Co., Plattsburgh, N. Y.*†	1002
Plymouth & Sandwich Street Ry., Manomet, Mass.	936
Plymouth Bridge Co. [W. & W. Vy. Tr. Co.]	1057
Plymouth Street Ry. [W. & W. Vy. Tr. Co.], Wilkesbarre, Pa.†	1057
Port Carbon & Middleport Electric Ry. [Potts. Un. Tr. Co.], Pottsville, Pa...	1040
Port Chester Street Ry., Port Chester, N. Y.†	1002
Port Dalhousie, St. Catherines & Thorold Elec. Street Ry. (Ltd.), St. Catherines, Ont.	1082
Port Jervis Electric Street Ry., Port Jervis, N. Y.†	1002
Portland & Yarmouth Electric Ry., Portland, Me.†	917
Portland City & Oregon Ry., Portland, Ore.	1023
Portland RR., Portland, Me.†	916
Portland Ry. [P. Trac.], Portland, Ore.†	1023
Portland Traction Co., San Francisco, Cal.	1023
Portsmouth Electric Ry., Portsmouth, N. H.	956
Portsmouth, Kittery & York Street Ry., Portsmouth, N. H.	917
Portsmouth Street RR. & Light Co., Portsmouth, O.	1019
Pottstown Passenger Ry., Pottstown, Pa.†	1039
Pottsville & Reading Ry. [P. U. Trac.]..	1040
Pottsville Union Traction Co., Pottsville, Pa.†	1040
Poughkeepsie City & Wappingers Falls Electric Ry., Poughkeepsie, N. Y.†	1003
Presidio & Ferries RR., San Francisco, Cal.†	868
Price Hill Inclined Plane Ry., Cincinnati, O.	1020
Providence & Danielson Ry., Providence, R. I.	1059
Providence Cable Tramway [U. Tr. & Elec. Co.], Providence, R. I.†	1060
Prospect Park & Coney Island RR. [B. R. Tr. Co.], Brooklyn, N. Y. (*Map*).	973
Prospect Park & South Brooklyn RR. [B. R. Tr. Co.], Brooklyn, N. Y. (*Map*)	973
Public Works Company, Bangor, Me...	917
Pueblo Traction & Lighting Co., Pueblo, Col.	872
Punxsutawney Passenger Ry., Punxsutawney, Pa.	1040

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Quakertown Traction Co., Quakertown, Pa.	1041
Quincy Horse Ry. & Carrying Co., Quincy, Ill.†	899

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Radford Electric Light & Power Co., Radford, Va.	1070
Raleigh Electric Ry., Raleigh, N. C.	1011
Rapid City St. Ry., Rapid City, S. D.	1061
Rapid Ry. (The) [Det. P. H. & S. L. Ry.], Detroit, Mich.	941
Rapid Transit Co. of Chattanooga, Chattanooga, Tenn.	1063
Rapid Transit Co. of Ohio, Xenia, O.	1020
Rapid Transit Ry., Dallas, Tex.	1066
Rapid Transit Street Ry. of the City of Newark [N. J. St. Ry.], Newark, N. J.	962
Raritan Traction Co., Perth Amboy, N. J.	963
Reading & Southwestern Street Ry., Reading, Pa.†	1041
Reading & Temple Electric Ry. [United Trac. Co.], Reading, Pa.*†	1055
Reading & Womelsdorf Electric Ry. [United Tr. Co.], Reading, Pa.†	1055
Reading City Pass. Ry. [United Trac. Co.], Reading, Pa.†	1055
Reading Traction Co. [United Tr. Co.], Reading, Pa.*†	1054
Red Cloud Street Ry., Red Cloud, Neb.	954
Redlands Street Ry., Redlands, Cal.†	868
Red Oak Street Ry., Red Oak, Ia.	908
Rhinebeck & Rhinecliff Street Surface RR., Poughkeepsie, N. Y.	1003
Rhode Island, Street Railways in	1058
Rhode Island Suburban Ry. [United Trac. & Elec. Co.], Providence, R. I.	1060
Richmond Passenger & Power Co., Richmond, Va.	1070
Richmond Traction Co., Richmond, Ind.	905
Richmond Traction Co., Richmond, Va.*†	1071
Ridge Avenue Connecting Pass. Ry. [Union Tr. Co.], Philadelphia, Pa.*†	1051
Ridge Avenue Pass. Ry. [Union Tr. Co.], Philadelphia, Pa.	1052
Ringing Rocks Elec. Ry., Pottstown, Pa.	1041
Riverside & Arlington St. Ry., Riverside, Cal.	869
Riverview Electric St. Ry., New Brighton, Pa.	1041
Roanoke Ry. & Elec. Co., Roanoke, Va.	1071
Rochester & Lake Ontario Ry. [Roch. & Sub.], Rochester, N. Y.	1004
Rochester & Sodus Bay Ry., Rochester, N. Y.	1004
Rochester & Suburban Ry. [Roch. Ry.], Rochester, N. Y.	1004
Rochester, Charlotte & Manitou RR., Rochester, N. Y.	1005
Rochester Electric Ry. [R. Ry.], Rochester, N. Y.*†	1004
Rochester Ry., Rochester, N. Y.†	1003
Rockford Ry., Light & Power Co., Rockford, Ill.†	899
Rockland, Thomaston & Camden Street Ry., Rockland, Me.	917
Rome City Street Ry., Rome, N. Y.	1005
Roxborough, Chestnut Hill & Norristown Ry., Roxborough, Phila., Pa.†	1041
Rutland Street Ry., Rutland, Vt.*†	1067

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Sacramento Electric Gas & Ry. [Sacramento, Cal.], San Francisco, Cal.†	869
Saginaw Suburban Ry., Saginaw, Mich.	945
Saginaw Valley Traction Co., Saginaw, Mich.	945
St. Charles Street RR., New Orleans, La.*†	914
St. Clair Incline Plane, Pittsburgh, Pa.†	1042
St. John Ry. (The), St. John, N. B.†	1082
St. Joseph Ry., Light, Heat & Power Co., St. Joseph, Mo.	950
St. Louis & Belleville Elec. Ry. [St. L., B. & S. Ry.], Bluff Station, P. O. Belleville, Ill.	900
St. Louis & Belleville Traction Co., Bluff Station, P. O. Belleville, Ill.	900
St. Louis & East St. Louis Electric Ry., St. Louis, Mo.†	950
St. Louis & Kirkwood RR. [St. L. & Sub. Ry.], Brentwood, Mo.	950
St. Louis & Meramec River RR. [St. L. & Sub. Ry.], St. Louis, Mo.†	950
St. Louis & Suburban Ry., St. Louis, Mo.†	950

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St. Louis, Belleville & Suburban Ry., Bluff Station, P. O. Belleville, Ill.	900
St. Louis, Fenton & Southwestern Ry., St. Louis, Mo.	951
St. Louis, St. Charles & Western RR., St. Louis, Mo.	951
St. Louis Transit Co., St. Louis, Mo. †	951
St. Thomas Street RR., St. Thomas, Ont.	1082
Salem Electric Light & Power Co., Salem, O. †	1020
Salem Light & Tract'n Co., Salem, Ore. †	1024
Salt Lake City RR., Salt Lake City, Utah	1066
Salt Lake Rapid Transit Co., Salt Lake City, Utah	1066
San Diego Electric Ry., San Diego, Cal.	869
Sandusky & Interurban Electric Ry. (Sandusky, O.), Cleveland, O. †	1020
Sandusky, Milan & Norwalk Electric Ry., Sandusky, O. †	1020
Sandwich, Windsor & Amherstburg, Windsor, Ont.	1082
Sanford & Cape Porpoise Ry., Sanford, Me.	918
San Francisco & San Mateo Electric Ry., San Francisco, Cal.	869
San Jose RR., San Jose, Cal.	869
San Jose & Santa Clara Ry., San Jose, Cal.	869
San Luis Street Ry., San Luis Obispo, Cal.	870
Santa Ana & Orange Motor Co., Santa Ana, Cal	870
Santa Barbara Consolidated Electric Co. (The), Santa Barbara, Cal.	870
Santa Cruz Electric Ry., Santa Cruz, Cal.	870
Santa Rosa City RR., Santa Rosa, Cal. †	870
Saratoga Trac. Co., Saratoga, N.Y. † 1005,	1517
Sarnia Street Ry., Sarnia, Ont. †	1082
Savannah, Thunderbolt & Isle of Hope Ry., Savannah, Ga. †	888
Schenectady Ry., Schenectady, N. Y. †	1005
Schuylkill Electric Ry. [Potts. Un. Tr. Co.], Pottsville, Pa.	1040
Schuylkill Haven & Orwigsburg Street Ry. [Potts. Un. Tr. Co.], Pottsville, Pa.	1040
Schuylkill River Passenger Ry. [Union Trac. Co.], Philadelphia, Pa. * †	1052
Schuylkill Trac. Co., Girardsville, Pa. †	1042
Schuylkill Valley Traction Co., Norristown, Pa. †	1042
Scranton & Carbondale Traction [Scranton Ry.], Scranton, Pa. †	1044
Scranton & Pittston Traction Co. [S. Ry.], Scranton, Pa. †	1044
Scranton Ry., Scranton, Pa. †	1043
Sea Beach Ry. [B. R. Tr. Co.], Brooklyn, N. Y. (*Map*)	972
Sea Cliff Inclined Cable Ry., Sea Cliff, N. Y.	1005
Seashore Electric Ry. [A. C. El.], Asbury Park, N. J.	957
Seattle & Renton Ry., Seattle, Wash.	1072
Seattle City Ry., Seattle, Wash.	1072
Seattle Electric Co. (The), Seattle, Wash. * †	1072
Sea View RR., Narragansett Pier, R. I.	1059
Second Avenue RR. [Met. St. Ry.], New York, N. Y. * †	992
Second & Third Streets Ry. [Union Trac. Co.], Philadelphia, Pa. †	1048
Sedalia Electric & Ry., Sedalia, Mo.	952
Selma Street & Subur. Ry., Selma, Ala.	864
Seventeenth & Nineteenth Streets Pass. Ry. [U. Tr. Co.], Philadelphia, Pa. * †	1052
Shamokin & Edgewood Electric Ry., Shamokin, Pa.	1044
Shamokin & Mt. Carmel Electric Ry., Shamokin, Pa. †	1044
Sheboygan Light, Power & Ry., Sheboygan, Wis. †	1077
Shelburne Falls & Colrain Street Ry., Shelburne Falls, Mass. †	936
Shelton Street Ry. [Conn. Ry. & Lighting Co.], Derby, Conn. †	874
Sherbrooke Street Ry., Sherbrooke, Que.	1082
Shreveport Belt Ry., Shreveport, La.	914
Shreveport City RR. [S. B. Ry.], Shreveport, La.	914
Sioux City Traction Co., Sioux City, Ia.	908
Sixth Avenue RR. [Met. St. Ry.], New York, N. Y. †	992
Skowhegan & Norridgewock Ry. & Power Co., Skowhegan, Me.	918
Somerset Traction Co., Skowhegan, Me.	918
Somerville Horse RR. [Boston Elev.], Boston, Mass. * †	922
Southbridge & Sturbridge Street Ry., Southbridge, Mass. * †	936
South Carolina, Street Railways in	1061
South Chicago City Ry., Chicago, Ill. †	900
South Dakota, Street Railways in	1061
Southern Boulevard RR. [Met. St. Ry.], New York, N. Y.	995
Southern Light & Traction Co. (San Antonio), Jersey City, N. J.	1066

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Southern Ohio Trac. Co., Hamilton, O..	1020
Southern Traction Co., Pittsburgh, Pa.	1045
South Grand Rapids Street Ry., Grand Rapids, Mich	946
South Jersey Gas, Electric & Traction Co., Camden, N. J	963
South Manchester Light, Power & Tramway Co. [H. M. & R. Tram.], South Manchester, Conn	877
South Middlesex Street Ry., South Framingham, Mass	936
South Orange & Maplewood Street Ry. [So. O. & M. Tr.], West Orange, N. J.	964
South Orange & Maplewood Traction Co., West Orange, N. J.†	964
South Shore & Boston Street Ry. [Old C. St. Ry.]	935
South Side Elevated RR., Chicago, Ill.*†	900
South Side Passenger Ry. [P. & B. Tr.], Pittsburgh, Pa	1039
South Side Passenger Ry., Williamsport, Pa	1045
South Side Ry. & Development Co., Petersburg, Va	1071
Southwest Chicago Rapid Transit Co. [Chic. City Ry.], Chicago, Ill.†	891
Southwest Connecting Ry., Uniontown, Pa	1045
Southwestern Street Ry. [W. & C. Tr.], Philadelphia, Pa	881
Southwest Missouri Electric Ry., Webb City, Mo.†	952
Spartanburg Ry., Gas & Electric Co., Spartanburg, S. C	1061
Spokane & Montrose Motor RR., Spokane, Wash.†	1072
Springfield & Eastern St. Ry	1510
Springfield Consolidated Ry., Springfield, Ill.†	901
Springfield Elec. Ry., Springfield, Vt.†	1068
Springfield Electric Ry. of N. H. [S. El. Ry.], Charlestown, N. H	1068
Springfield Ry., Springfield, O.†	1020
Springfield Street Ry., Springfield, Mass.*†	936
Springfield Traction Co., Springfield, Mo.†	953
Stamford Street RR. (Stamford, Conn.), New Haven, Conn.†	879
State Electric Co., Clinton, Ia	908
Staten Island Electric RR., St. George, S. I., N. Y.†	1006
Staten Island Midland RR., Concord (P. O. Stapleton), S. I., N. Y.†	1006
Staunton Light & Power Co., Staunton, Va	1072
Steubenville Traction Co., Steubenville, O	1021
Stillwater & Mechanicville Street Ry., Stillwater, N. Y.†	1006, 1510, 1518
Stockton Electric RR., Stockton, Cal	870
Streator Ry., Streator, Ill	901
Street Ry. of Grand Island, Grand Island, Neb	954
Stroudsburg Pass. Ry., Stroudsburg, Pa.†	1045
Suburban Rapid Transit Street Ry., Pittsburgh, Pa.†	1046
Suburban RR. (The), Chicago, Ill.†	901
Sunbury & Northumberland Electric Ry., Sunbury, Pa	1046
Susquehanna Traction Co., Lock Haven, Pa	1046
Sutro RR. [Sutter St.], San Francisco, Cal.†	870
Sutter Street (Cable) Ry., San Francisco, Cal.*†	870
Syracuse, Lakeside & Baldwinsville Ry., Syracuse, N. Y.†	1007
Syracuse Rapid Transit Ry., Syracuse, N. Y.†	1007
Syracuse & Suburban RR., Syracuse, N. Y.†	1007

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Tacoma Ry. & Power Co., Tacoma, Wash.†	1073
Tama & Toledo Electric Ry. & Light Co., Toledo, Ia	908
Tamaqua & Lansford Street Ry., Lansford, Pa.*†	1046
Tamaqua & Pottsville Electric Street Ry. [Potts. Un. Tr. Co.], Pottsville, Pa.	1040
Tampa Electric Co., Tampa, Fla.*†	886
Tarentum Traction Pass. Ry., Pittsburgh, Pa.†	1046
Tarrytown, White Plains & Mamaroneck Ry. [Met. St. Ry.] (White Plains), New York, N. Y.†	995

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Terre Haute Electric Co., Terre Haute, Ind	905
Texarkana Ry., Texarkana, Ark	866
Texas, Street Railways in	1063
Third Avenue RR. [Met. St. Ry.], New York, N. Y. * †	992
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Thirty-fourth Street Crosstown Ry. [Met. St. Ry.], New York, N. Y.†	997
Tiffin, Fostoria & Eastern Electric Ry., Tiffin, O	1021
Titusville Electric Traction Co., Pleasantville, Pa	1047
Toledo & Maumee Valley Ry., Toledo, O.	1021
Toledo & Monroe Ry., Toledo, O	1021
Toledo & Western Ry., Toledo, O	1021
Toledo, Bowling Green & Fremont Ry., Toledo, O. †	1021
Toledo, Fremont & Norwalk Street Ry., Fremont, O	1021
Toledo Rys. & Light Co	1511
Toledo Traction Co., Toledo, O. †	1021
Topeka Ry., Topeka, Kan.†	909
Toronto & Mimico Ry. & Light Co. [T. Ry.], Toronto, Ont.†	1083
Toronto & Scarboro Electric Ry., Light & Power Co. [T. Ry.], Toronto, Ont.	1083
Toronto Ry., Toronto, Ont.†	1082
Toronto Suburban Ry., Toronto, Ont. †	1083
Torrington & Winchester Street Ry., Winsted, Conn	879
Town of Port Arthur Electric Ry. & Light Co., Port Arthur, Ont	1083
Trenton Street Ry., Trenton, N. J.†	964
Tri-City Ry., Davenport, Ia	908
Troy & Cohoes RR. [United Trac. Co.], Troy, N. Y	1009
Troy & Lansingburgh RR. [United Trac. Co.], Troy, N. Y	1009
Troy & New England Ry., Troy, N. Y.†	1008
Troy Hill Inclined Plane & Bridge, Pittsburgh, Pa. †	1047
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POOR'S BUREAU

OF

INFORMATION AND INVESTIGATION

Conducted in connection with and as an adjunct to

POOR'S MANUAL OF RAILROADS

Address

JOHN P. MEANY, Manager, 44 Broad Street, New York, N. Y.

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Tintic Range (R. G. & W.)	1420 50
Tioga (Erie)	1376 32; 33
Toledo and Ohio Central System	1432 5–10
Toledo and Chicago Div. (Wabash)	1432 48
Toledo Belt (W. & L. E.)	1434 34
Toledo, Can. South.& Detroit (N.Y.C.& H.R.)	1400 37
Toledo, Peoria and Western (Pa. Co.)	1414 7; 8
Toledo, Saginaw & Muskegon (Gr. Tr.)	1380 22
Toledo, St. Louis & Western	1432 11; 12
Toledo, Walhonding Valley and Ohio (Pa.Co.)	1412 3; 4
Toluca and Eastern	1432 13
Tracy City Branch (N., C. & St. L.)	1394 50
Transylvania	1432 14
Trenton Cut-off (Pa. RR.)	1408 5

	Page-folio and line number.
Trenton, Lawrenceville and Princeton	1432 15
Troy and Bennington (B. & M.)	1358 27
Troy and Tiptonville (Ill. Cent.)	1384 9
Troy Union	1432 16
Trumbull and Mahoning (B. & O.)	1356 1
Tuckahoe and James River	1432 17
Tuckerton	1432 18
Tuscarora Valley	1432 19
Tyrone and Clearfield (Pa. RR.)	1408 6
Ulster and Delaware	1432 20–22
Unadilla Valley	1432 23; 24
Union and Logansport RR. (Pa. Co.)	1412 15
Union Depot Co., Columbus, O. (Pa. Co.)	1414 20; 21
Union Pacific System	1432 26–36
Union (Pittsburgh)	1432 25
Union Terminal (Pa. RR.)	1408 17
United N. J. RR. & Canal Cos. (Pa. RR.)	1408 7–10
United States and Canada (G. T.)	1380 23; 24
United Verde and Pacific	1432 37
Upper Coos (Me. Cen.)	1390 41; 42
Utah and Northern Ry. (U. P.)	1432 29; 30
Utah Central (R. G. W.)	1420 51
Utica and Black River RR. (N. Y. C. & H. R.)	1398 7
Utica, Clinton and Binghamton (D. & H.)	1374 3
Valdosta Southern	1432 38
Valley RR. (B. & O.)	1356 5
Valley (D., L. & W.)	1374 16
Van Buren Extension (Bangor & Aroostook)	1356 9
Verdigris Vy., Independ. & W'n Div. (M. P.)	1394 10
Vermont and Massachusetts	1358 29
Vermont Valley of 1871	1358 37
Vernon, Green., & Rush. RR. (N.Y.C.& H.R.)	1400 2
Vicksburg & Meridian RR. (Queen & Cres.)	1418 13
Vicksburg, Shreve. & Pac.RR.(Queen & Cres)	1418 18; 19
Vincentown Branch (Pa. R. R.)	1408 11
Virginia Midland (S. Ry.)	1426 24; 25
Virginia Southwestern	1432 39
Wabash, Chester and Western RR	1434 4; 5
Wabash System	1432 40–48; 1434 1–3
Waco and Northwestern (So. Pac.)	1430 22
Wallkill Valley RR. (N. Y. C. & H. R.)	1398 10; 11
Walton RR (Georgia)	1380 7
Warren Springs Branch (Ches. & O.)	1362 49
Warren and Venango RR. (N. Y. C. & H. R.)	1398 18; 20
Warren RR. (D., L. & W.)	1374 17; 18
Warrenton RR	1434 6
Warwick Valley RR. (Leh. & Hud. R.)	1384 25; 26
Washington & Columbia Riv. Ry. (No. Pac.)	1404 17; 18
Washington and Franklin RR. (West. Md.)	1434 23
Washington Central RR. (No. Pac.)	1404 16
Washington County RR	1434 7
Washington, Ohio & Western (Southern)	1426 11
Washington Southern Ry. (Pa. RR.)	1410 29
Watchung RR. (Erie)	1378 2
Waycross Air Line RR	1434 8
Weatherford, Mineral Wells & Northw'n Ry.	1434 9
Wellston and Jackson Belt Ry. (Hock. Vy.)	1382 22
West Chester RR. (Pa. RR.)	1408 12
Western Division (Tol. & O. Cent.)	1432 6
Western Equipment Co. (Pere Marq.)	1414 38
Western Lines (Ill. Cent.)	1382 42

	Page-folio and line number.
Western Maryland RR.	1434 10–16
Western Maryland System	1434 10–23
Western New York and Pennsylv. (Pa. RR.)	1408 13–15
Western North Carolina (Southern)	1426 13
Western Pennsylvania RR. (Pa. RR.)	1408 15; 19
Western RR. of Minnesota (No. Pac.)	1404 9
Western Ry. of Alabama	1434 24
West Jersey and Seashore RR. (Pa. RR.)	1410 32–37
West Jersey RR. (Pa. RR.)	1410 32
West Shore and Ontario Terminal Co. of New York and New Jersey (N.Y.C. & H. R.)	1398 13
West Shore RR. (N. Y. C. & H. R.)	1398 12; 13
West Side Belt RR.	1434 25; 26
West Virginia & Pittsburgh RR. (B. & O.)	1354 31
West Virginia Central & Pittsburgh Ry.	1434 28
West Virginia Northern RR.	1434 27
Wharton Valley Ry. (N. Y., O. & W.)	1402 43
Wheeling and Lake Erie System	1434 31–36
Wheeling Terminal Ry. (Pa. Co.)	1412 41
Whippany River RR.	1434 37
White and Black River Vy. Ry. (Choc., O. & G.)	1370 37
White Water Valley Div. (N. Y. C. & H. R.)	1398 38
Wichita Falls Ry. (M., K. & T.)	1392 47
Wichita Valley Ry.	1434 38
Wilkesbarre and East. RR. (N.Y., Susq. & W.)	1378 13
Wilkesb. and Scranton Ry. (Cen. RR. of N. J.)	1362 26
Williamsport and North Branch RR.	1434 39
William's Valley RR.	1434 41
Williamsville, Greenville and St. Louis Ry.	1434 42
Willmar and Sioux Falls Ry. (Gt. Northern)	1280 40
Wilmington & New Bern RR. (Atl. Coast Line)	1354 3
Wilmington and Northern RR. (Reading)	1420 11; 12
Wilmington & Weldon RR. (Atl. Coast Line)	1352 29; 42; 43
	1354 1
Wilmington, Col. & Aug. RR. (Atl. Coast Line)	1352 32
Wilmington Sea Coast RR.	1434 42
Winchester and Potomac RR. (B. & O.)	1354 32; 33
Winona and St. Peter RR. (Chic. & Northw.)	1366 3; 4
Winona and Western Ry.	1434 44
Winona Bridge Ry.	1434 45
Winton RR. and Lumber Co.	1434 46
Wisconsin and Michigan Ry.	1434 47
Wisconsin and Minn. Div. (C., M. & St. P.)	1370 6
Wisconsin Central System	1436 1–6
Wisconsin, Minn. and Pac. RR. (Chic. G. W.)	1368 15
Wisconsin Valley Div. (C., M. & St. P.)	1370 5
Wisconsin Valley RR. (C., M. & St. P.)	1370 11
Woodstown and Swedesboro RR. (Pa. RR.)	1410 34
Wood River Branch RR.	1436 7
Woonsocket & Pascoag RR. (N.Y., N. H. & H.)	1402 24
Worcester, Nashua & Roch. RR. (Bost. & Me.)	1358 32–35
Worcester RR. (Pa. RR.)	1410 35
Wyoming Central Ry. (Chic. & Northw.)	1366 31
Yazoo and Mississippi Valley RR.	1436 8–12
Yellow River RR.	1436 13
York and Peach Bottom Ry. (Md. & Pa.)	1392 12; 13
York, Hanover and Frederick RR. (Pa. RR.)	1408 19
Yreka RR.	1436 14
Zanesville Terminal Ry. (Col., S. & H.)	1372 30

POOR'S BUREAU

—OF—

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads.

Address **JOHN P. MEANY, Manager,**

44 Broad Street, New York, N. Y.

RAILROADS MERGED IN OTHER LINES.

The following statement shows the names of companies which have ceased to exist since 1890, the lengths of their completed lines, and the names of existing corporations in which title to these roads has become vested.

(For List of Roads Merged, etc., previous to 1890, see pp. 136–166 et seq.)

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Abbeville & Waycross	Abbeville to Fitzgerald, Ga.	22.25	Georgia & Alabama	Merged Aug. 15, 1896.
Aberdeen & West End	Aberdeen to Star, N. C Troy Junction to Troy, N. C.	33.25 7.50	Aberdeen & Asheboro	See Manual for 1898.
Addison & Pennsylvania	Addison, N. Y., to Gaines, Pa.	41.00	Addison & Susquehanna. Susquehanna & N. Y.	May 20, 1898.*
Alameda County Terminal	Alameda County, Cal.	6.00	Abandoned in 1890.	
Albany, Florida & North'n.	Albany to Cordele, Ga.	35.00	Albany & Florida	Sept. 12, 1895.*
Albemarle & Pantego	Mackey's Ferry to B'lle Haven, N.C. Branch	29.50 12.00	Norfolk & Southern	Consol. June 1, 1891.
Albemarle & Raleigh	Tarboro' to Plymouth, N. C.	53.33	Wilmington & Weldon	Consol. in 1893.
Albert	Salisb'y to Hopewell & Harvey, N. B.	52.00	Salisbury & Harvey	Nov. 15, 1898.*
Albia, Knoxv. & Des Moines	Albia to Knoxville, Ia.	32.92	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Alexandria & Fredericksb'g.	Alexandria to Quantico, Va.	28.64	Washington Southern	Consol. Mar. 26, 1890.
Alexandria & Washington	Alexandria to So. End Long Bdg., Va.	4.96	Washington Southern	Consol. Mar. 26, 1890.
Allegheny & Kinzua	See Manual for 1897, p. 53	43.00	Abandoned in 1898.	
Alloway & Quinton	Alloway Junction to Quinton, N. J.	4.22	West Jersey & Seashore	Consol. May 4, 1896.
Alma & Little Rock	No road built by this company		Maxton, Alma & Rowland.	Name ch'd Mar. 9, 1889.
Alpena & Hubbard Lake		18.00	Abandoned 1891–92	
Alpena & Northern	Alpena toward Mack'c, Mich., & brs.	60.00	Detroit & Mackinac	Purch. April 18, 1896.
Altamont & Manchester	Altamont to Luceil, Ky.	3.50	Louisville & Nashville	Purchased in 1898.
Alton Terminal	Term. and other tracks in Alton, Ill.		St. L., Alton & Springfield.	Purch. March, 1891.
Altoona & Phillips. Conn't'g	Wigton to Ramey, Pa.	12.86	Pitts., Johns., Eben. & East'n	Consol. in 1900.
Altoona & Wapsononock	Juniata to Wapsononock, Pa	8.00	Altoona, Clearfield & North.	Name chang'd in 1891.
Altoona, Clearf. & North'n.	Juniata to Dougherty, Pa.	13.00	Altoona & Beach Creek	Feb. 26, 1897.*
American Central	Galva to New Boston, Ill.	50.83	Chic., Burlington & Quincy.	Merged May 20, 1899.
American Midland	Findlay to Glandorf, O.	23.30	Findlay, Ft. Wayne & West.	June 2, 1890.*
Amoskeag		21.00	Abandoned 1895–96	
Androscoggin	Crowley's to Lewiston, Me Brunswick to Leeds Junction, Me.	4.80 26.20	Maine Central	Merged, 1895–96.
Annapolis & Balto. Sht. Line	Clifford's to Baltimore, Md.	22.00	Balto. & Annap. Sht. Line.	Jan. 25, 1894.
Anniston & Atlantic	Anniston to Sylacauga, Ala.	52.36	Alabama Mineral	Consol. July, 1890.
Anniston & Cincinnati	Anniston to Attalla, Ala.	34.33	Alabama Mineral	Consol. July, 1890.
Antwerp & Paulding		6.00	Abandoned	
Arcadia, G'lf Coast & Lake'd	Braidentown to Sarasosta, Fla.	13.00	Florida, Peninsular & Gulf.	Reorg. in June, 1893.
Arkansas & Oklahoma	See Manual for 1901, p. 517	46.97	St. Louis & San Francisco.	Merged June 21, 1901.
Arkansas, La. & Southern	Cotton Valley to Sibley, La.	23.00	Louisiana & Arkansas	Purchased in 1900.
Arkansas Western		10.00	Abandoned, 1896–97.	
Asheboro & Montgomery	Star to Asheboro, N. C.	22.75	Aberdeen & Asheboro	Consol. in 1899.
Asheville & Craggy Mount'n		2.50	Asheville Street Ry	
Ashuelot	South Vernon, Vt., to Keene, N. H.	24.00	Connecticut River	Consol. Feb. 9, 1890.
Ashville & Coosa			Abandoned.	
Aspen & Western	Carb'nd'le to Thoms'n Cr'k Mines, Col.	13.00	Crystal River	Purch. Aug. 11, 1892.
Aspen Short Line	Crystal Lake to Arkansas Jct., Col.	6.60	Colorado Midland	Consol. Dec. 1, 1893.
Astoria & Portland	Young's Bay to Clatsop Beach, Ore.	15.78	Seashore	May 17, 1893.
Astoria & South Coast	Young's Bay to Clatsop Beach, Ore.	15.78	Astoria and Portland	February, 1892.*
Atchison, Colo. & Pacific	See Manual for 1899, p. 583	254.79	Central Branch Ry.	Consol. July 7, 1899.
Atch., Jewell Co. & West'n	Jamestown to Burr Oak, Kan.	33.40		
Atch., Top. & S. Fe in Chic.	Terminals in Chicago, Ill.		Atchison, Topeka & S. Fe.	
Atlanta & Florida	Atlanta to Fort Valley, Ga.	102.30	Southern	Purch. June 21, 1895.
Atlanta & Mt. Pleasant	In Cass County, Tex.	9.70	Logging road; abandoned.	
Atlanta Lumber Co.'s RR.		15.00	Sparks, Moultrie & Gulf	Name chang'd 1896–97.
Atlanta, W. E. & McPherson		5.30	Street Railways	
Atlantic & Pac., Cent. Div.	Seneca, Mo., to Sapulpa, I. T.	112.05	St. Louis & San Francisco.	Dec. 18, 1897.*
Atlantic & Pac., West. Div.	See Manual for 1897, p. 275	576.40	Santa Fe Pacific	May 3, 1897.*
Atlantic & Western	Blue Spring to New Smyrna, Fla.	30.00	Jack., St. Aug. & Ind. Riv.	Purch. May 1, 1893.
Atlantic & Western	Blue Spring to New Smyrna, Fla.	30.00	Jack., St. Aug. & Ind. Riv.	Purch. April, 1893.
Atlantic, Tenn. & Ohio	Charlotte to Statesville, N. C.	45.91	Southern	Purch. Aug., 1894.
Atl. Coast L. RR. Co. of S. C.	See Manual for 1900, p. 344	675.76	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Atl. Coast L. RR. Co. of Va.	See Manual for 1900, p. 344	94.61	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Atl. Coast. St. Johns & Ind. R.	Enterprise to Titusville, Fla.	37.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
Atlantic Shore Line	Bruton, Ga., to a point southeast	28.00	Bruton & Pineora	Dec. 17, 1896.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HO ACQUIRED BY EX ING COMPANY.
Attica & Freedom	Attica to Freedom, N. Y.	33.00	Buffalo, Attica & Arcade	March 3, 1894.*
Augusta & Southeastern	Coats to Gregory, Ark.	6.00	Batesville & Brinkley	Purch. Jan. 10, 189
Augusta, Gibson & Sandersv.	Augusta to Sandersville, Ga	80.00	Augusta Southern	Feb. 20, 1893.*
Augusta, Tallahassee & G'lf	Carrabelle to Ocklockonee Riv., Fla.	11.50	Carrabelle, Tallah. & Ga	Jan. 5, 1891.
Aurora Branch RR.	Aurora to Turner Junction, Ill.	12.35	Chicago & Aurora	Name ch. June 22, 18
Avoyelles RR.	See MANUAL for 1900, p. 450	36.00	Texas & Pacific	Purch. March, 190
Baie des Chaleurs	Metapedia to Caplin, Que.	80.00	Atlantic & Lake Superior	Purch. April 16, 1
Baltimore & Eastern Shore.	Claiborne, Md., to Ocean City, Md. Salisbury to Fulton	87.00 1.00	Balto., Chesapeake & Atl.	Sept. 1, 1894.*
Baltimore & Lehigh	Baltimore to Cardiff, Md.	42.90	Maryland & Pennsylvania	Consol. Feb. 15, 1
Balto. & Lehigh (in Md.)	Baltimore to Cardiff, Md.	42.90	Baltimore & Lehigh	June, 1894.*
Balto. & Lehigh (in Pa.)	York to Delta and So. Delta, Pa. Delta to Peach Bottom, Pa.	37.00 4.00	York Southern	Nov., 1894.*
Balto. & Ohio Southw. Term.	Track & terms. in Cincin. & Chillic., O.		Balto. & Ohio Southwestern	Consol. 1899.
Bangor & Katahd. Iron Wks.	Milo Jct. to Katahdin Iron Works	18.90	Bangor & Aroostook	Purch. April 1, 1
Bangor & Piscataquis	Oldtown to Greenville, Me.	76.50	Bangor & Aroostook	
Bark Camp RR.		4.00	Abandoned, 1891–92	
Barnwell	Blackville to Barnwell, S. C.	9.00	Carolina Midland	Consol. May 11, 18
Bartlett & Albany	Bartlett to Albany, N. H.	11.50	Operations suspended	
Bartow & Dublin		12.00	Abandoned & track taken up	
Batesville & Brinkley	Brinkley to Jacksonport, Ark. Coats to Gregory, Ark	58.00 6.00	White & Black River Vy.	Name ch'd Jan., 1
Baton Rouge, Mobile & Pon.		12.00	Abandoned, 1896–97	
Battle Creek & Bay City	West Bay City to Midland City, Mich.	17.33	Bay City & Battle Creek	Reorg. Sept., 1889.
Bay City Belt	At Bay City, Mich.	6.21	Pere Marquette	Proprietary road.
Bay of Quinte Ry. & Nav.	Deseronto Jct. to Deseronto, Ont.	4.00	Bay of Quinte	Consol. Jan. 1, 189
Beattyville & Cumberl. Gap	Beattyville Jct. to Beattyville, Ky.	7.70	Louisville & Atlantic	Consol. July, 1900.
Beaufort Co. RR.		12.00	Abandoned & track taken up	
Beaver City		2.00	Abandoned	
Beaver Creek & Cumberl'd.		16.25	Greenwood Ry. & Coal	Name ch'd Oct. 6, 18
Beaver Valley	Nebraska Line to St. Francis, Kan.	74.18	Chic., Burlington & Quincy	Perpetual lease.
Bedford & Bloomfield	Bedford to Switz City, Ind.	41.40	Chic., Indianap. & Louisv.	Merged July 1, 189
Bellaire & St. Clairsville	St. Clairsville to St. Clairsv. Jct., O.	7.00	Central Ohio	
B'fonte, Nittany & Lamont.	Jct. L. & T. RR. to Bellefonte, Pa.	9.45	Bald Eagle Valley	Merged Aug. 1, 188
Belleville & Carondelet	Belleville to E. Carondelet, Ill.	17.30	Illinois Central	See MANUAL for 18 page 471.
Belleville & Eldorado	Du Quoin to Eldorado, Ill.	50.40	Illinois Central	
Belleville & So. Illinois	Belleville to Du Quoin, Ill.	50.40	Illinois Central	
Belleville, Centralia & East.	No road built by this company.		L'ville, Evan. & St. L. Cons.	Consol. May 21, 18
Bell's Gap	Bellwood to Irvona, Pa.	25.30	Penn. & Northwestern	Consol. Dec. 27, 18
Belva & Elk River		20.00	Abandoned Dec. 20, 1895	
Bennington & Glastenbury.	Bennington to Glastenbury, Vt.	8.97	Abandoned in 1894	
Big Horn Southern	Wyo. Line to Huntley, Mont.	101.74	Chic., Burlington & Quincy	Purch. Dec. 31, 189
Birmingham, Laney & Pied.		5.00	No longer in existence	
Birm., Sheff. & Tenn. Riv.	Sheffield to Parrish, Ala., & brs.	119.01	Northern Alabama	Sept. 16, 1895.*
Bishopville	Atkins to Lucknow, S. C.	23.00	South and North Carolina	Name ch'ged Dec.,
Black Lake & Sherman's Vy.		3.50	Not in existence	
Blackville, Alston & Newb'y	Blackville to Seivern, S. C.	30.00	Carolina Midland	Consol. May 11, 189
Blackwell Southern Ry.	Hunnewell, Kan., to Tonkawa, O. T.	24.75	Atch., Top. & Santa Fe Ry.	Absorbed Jan. 26, 19
Blakeley			Private RR.; no returns.	
Blanchard	In Skagit Co., Wash.	5.00	Private RR.; abandoned	
Bloomsburg Belt	At Bloomsburg, Pa.	0.39	Rupert & Bloomsburg RR.	Consolidated in 190
Blue Island	Kensington to Blue Line, Ill.	3.96	Illinois Central	
Blue Ridge & Atlantic	Cornelia to Tallulah Falls, Ga.	20.90	Tallulah Falls	Nov. 7, 1897.*
Blue Mountain Mineral	Anniston to a point 4 miles north of Jacksonville, Ala	21.00	Abandoned in 1894	
Bodie & Benton	In California	36.00	Bodie Ry. & Lumber Co.	Reorganized.
Boise City Ry. & Terminal.	Nampa to Boise City, Id.	5.56	Oregon Short Line	Purchased 1899.
Bombay & Moira	Bombay to Moira, N. Y.	8.50	Operations susp. May 25	1898.
Boone Valley Coal & Ry.			Marshalltown & Dakota	
Boston & Albany (Ga.)	Pidcock to Moultrie, Ga., & branch.	34.00	Georgia Northern	Reorg. Nov. 23, 18
Boston, Concord & Montreal	Concord to Groveton Jc., N. H. Wing Rd. to Mt. Washington, N. H.	145.88 20.39	Concord & Montreal	Consol. Sept., 1889.
Boston, Hoosac Tunnel & W.	Rotterdam Jc. to Vt. & Mass. Line.	61.22	Fitchburg	Purch. June 1, 1887
Boston, Winthrop & Shore.	East Boston to Winthrop, Mass. Crescent Beach to Point of Pines.	4.70 2.60	Boston, Revere Beach & Lynn	Consol. July 1, 189
Bowers & Piney Creek		13.00	No longer in existence	
Bradford, Bordell & Smethp.	Simpson to Smethport, Pa.	10.23	Bradford, Bordell & Kinzua	March 28, 1892.*
Bradford, Eldred & Cuba	Little Gen., N. Y., to Ceres (Pa. Line)	4.31	Abandoned in 1893	
Bradford, Richburg & Cuba	Eldred, Pa., to Ceres, N. Y.	9.46	Abandoned in 1893	
Brantf'd, Norf'k & Pt. Bu'll	Brantford to Glencoe Loop Line, Ont.	34.74	Grand Trunk Ry. of Canada	Consol. in 1893.
Brantf'd, Waterloo & L. Erie	Brantford, Ont., to Waterloo, Ont.	17.00	Toronto, Hamilton & Buffalo	Successor, Dec. 1, 18
Breckenridge Short Line	Cloverport to Victoria, Ky.	9.00	Abandoned	
Briarfield, Bloc'n & Tenn R.	Birmingham Jc. to Blockton, Ala. Junction to Bessemer, Ala.	31.40 20.60	E. Tenn., Va. & Ga.	
Brigantine Beach	Brigantine Jc. to Brig'e Beach, N. J.	14.00	Philadelphia & Brigantine	April 1, 1896.*
Bright Hope	Bermuda to Eppes Falls, Va.	32.75	Farmville & Powhatan	July 23, 1889.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Brink., Helena & Ind. Bay.	Pine City to Brinkley, Ark.	24.00	Arkansas Midland.	Purch. in Aug., 1891.
Bristol Belt Line.	At Bristol, Tenn.	1.00	See Departm't of Street Rys.	
Bristol, Elizab. & No. Car..	Bristol to Elizabethton, Tenn.	22.00	Virginia & Southwestern.	Merged Jan. 19, 1899.
Brockwayv. & Punxsut'ney	Brockwayville to Punxsutawney, Pa.	25.00	Buffalo, Rochester & Pitts.	Merged Nov. 16, 1891.
Brockport & Shawmut.		3.75	N.Y.,L.Erie&W.Coal & RR.	Owned.
Brookline.	State Line to Brookline, N. H.	3.58	Fitchburg.	Consol. June 5, 1895.
Brookline & Milford.	Brookline to Milford, N. H.	7.00	Fitchburg.	Consol. June 5, 1895.
Brookline & Pepperell.	Squannacook Jc., Mass., to N.H. Line	10.42	Fitchburg.	Consol. June 5, 1895.
Brooklyn & Brighton Bch..	Brooklyn to Brighton Beach, N. Y..	7.50	Brooklyn Rapid Transit.	March 21, 1899.*
Brownv.& NodawayVy.RR.	Vallisca to Burlington Junc., Mo.	46.22	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Brownwood & Northw'n.	Brownwood to Zalma, Mo.	9.00	Cape Girardeau, B. & So.	Consolidated in 1898.
Brunswick & Pensacola.			Abandoned 1898-99.	
Bruton & Pineora.	Bruton to Register, Ga.	58.00	Central of Georgia.	Merged July 1, 1900.
Buckingham.	Bremo to Arvonia, Va.	20.80	Chesapeake & Ohio.	Purchased.
Buctouche & Moncton.	Moncton to Buctouche, N. B.	32.00	Moncton & Buctouche.	Dec., 1895.
Buena Vista.	Greenwich to Cohansey Creek, N. J.	1.03	Central RR. of New Jersey.	Proprietary road.
Buena Vista & Ellaville.	Americus to Buena Vista, Ga.	30.00	Savannah & Western.	Consol. July 30, 1888.
Buffalo & St. Mary's.	St. Mary's to Clermont, Pa.	25.40	Buffalo, St. M. & Southw..	Consol. Jan. 28, 1897.
Buffalo & Southwestern.	Buffalo to Jamestown, N. Y.	66.36	Erie.	Merged Nov. 19, 1895.
Buffalo, N. Y. & Erie.	Painted Post to Buffalo, N. Y.	140.25	Erie.	Merged April 3, 1896.
Buff. Run, B'fonte & Bald E.	Bellefonte to State College, Pa.	23.20	Bellefonte Central.	Jan.12, 1892.*
Buffalo, St. Mary's & S'w'n.	Clermont to Hyde, Pa., and branch.	46.29	Pittsb., Shawmut & North.	Consol. Aug., 1899.
Burlingame & Northwest'n.	Alma to Burlingame, Kan.	34.00	Atch., Top. & Santa Fe Ry.	Absorb. April 1, 1899.
Burlington & Lamoille.	Essex Junc. to Cambridge Junc., Vt.	26.00	Burlington & Lamoille Vy..	Reorganized 1889.
Burlington & Lamoille Vy..	Essex Junc. to Cambridge Junc., Vt.	26.00	Central Vermont.	Consolidated 1899.
Burlington & Missouri RR.	See Manual for 1898, p. 380.	317.60	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Burnham Branch RR.		9.00	Road abandoned.	
Busk Tunnel.	Busk to Ivanhoe, Col.	2.90	Colorado Midland.	Acquired 1899.
Butler & Pittsburgh.	No road built by this company.		Pittsburgh, Bess. & L. E..	Consol. Jan. 20, 1897.
Cache Valley.		22.00	Abandoned 1896-97.	
Cadillac & Northeastern.	Cadillac to Lake City, Mich.	14.00	Abandoned.	
Cady Mills.		8.50	Abandoned 1892-93.	
Cahaba Coal Mining.	Blocton to Woodstock, Ala.	11.30	Tennessee Coal & Iron.	Consol. Jan. 1, 1893.
Cairo, Vincennes & Chicago	{ Cairo to Danville, Ill. / { St. Francisville to Vincennes, Ind.	259.00 / 8.00	{ Cleveland, Cincinnati, / { Chicago & St. Louis.	Purchased in 1890.
Calcasieu & Vernon.		16.00	Calcasieu,Vernon&Shrevep.	Reorg. June, 1890.
Calcasieu, Vernon & Shrev.	See Manual for 1897, p. 198.	25.00	Kansas City, Pittsb. & Gulf.	Purch. Jan. 24, 1897.
California Central.	See Manual for 1899, p. 1009.	258.03	Southern California.	Consol. Nov., 1889.
California Short Line.	Draper, Utah, to Chester, Utah.	8.00	San Pete Valley.	
California Southern.	Barstow to National City, Cal.	210.61	Southern California.	Consol. Nov., 1889.
Calumet & Blue Island.	At South Chicago, Ill.	64.33	Chic., Lake Shore & East'n	Merged Feb. 17, 1897.
Calvert, Waco & Brazos Vy.	Marlin to Bryan, Tex.	66.00	International & Gt. North..	Merged May 1, 1901.
Cambria County.	Wington Mines to Spangler, Pa.	8.00	Beech Creek.	Consol. May 8, 1898.
Cambridge & Seaford.	Del.-Md.StateLine to Cambridge,Md.	27.24	Delaware RR.	Consol. Jan. 23, 1899.
Cambridge City Extension.	Rushville to Cambridge City, Ind.	20.85	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Camden & Alexandria.	Camden to Eldorado, Ark.	32.48	St. L., Iron Mt. & Southern.	
Camden & Atlantic.	See Manual for 1895, p. 656.	68.79	West Jersey & Seashore.	Consol. May 4, 1896.
Camden, Gl'cester & Mt.Ep.	Camden, N.J., to Mt. Ephraim, N. J.	4.86	Atlantic City.	Consol. Mch. 26, 1889.
Canada & St. Louis.	Goshen, Ind., to Sturgis, Mich.	28.70	Sturgis, Goshen & St. L.	Aug. 23, 1899.*
Canal.	Elmira to Horseheads, N. Y.	5.28	Elmira, Cortland & North..	Purch. March 8, 1884.
Canon d'Agua.	Victor Junction to Victor, Col.	2.29	Union Pac., Denver & Gulf	Consol. April 1, 1890.
Canton & Wooster.	Justus, O., to Nutwood Mines, O.	3.03	Wheeling & Lake Erie.	
Cape Fear & Yadkin Vy.	See Manual for 1898, p. 821.	331.24	Atlantic & Yadkin.	Dec. 29, 1898.
Cape Girardeau Southwes'n	Cape Girardeau to Hunter, Mo.	94.00	St. L., Cape Gir. & Ft. Smith	Name ch. June 3, 1891.
Cape May & Sewell's Point.	Cape May Point to Sewell's P't, N. J.	9.00	See G. Index—Dep. St. Rys.	Reorganized in 1892.
Carolina & Cumb'land Gap.	Aiken to Edgefield, S. C.	24.25	Southern.	Purch. Sept. 1, 1898.
Car., Cumb'land Gap & Chi.	Aiken to Edgefield, S. C.	24.25	Carolina & Cumberland Gap	Reorg. Jan. 1, 1897.
Carolina, Knox. & Western.	Greenville to near Marietta, S. C.	15.00	Foreci. July 24, '96; Op. susp.	
Carson & Colorado, 2d Div.	Junction, Nev., to Cal. Line.	34.00	Carson & Colorado.	Purch. Aug. 2, 1892.
Carson & Colorado, 3d Div.	Nevada Line to Keeler, Cal.	108.00	Carson & Colorado.	Purch. Aug. 2, 1892.
Carteret & Sewaren.	Liebig's to Port Reading RR.	1.25	Central RR. of New Jersey.	Proprietary road.
Carteret Extension.	Carteret to Staten Island Sound.	1.82	Central RR. of New Jersey.	Proprietary road.
Carthage & Burlington.	Carthage, Ill., to Burlington, Ia.	30.41	Chic., Burlington & Quincy	Merged May 20, 1899.
Cascade Mill.		2.00	Road abandoned.	
Cashie & Roanoke.	Wellington to Powellsville, N. C.	22.00	Wellington & Powellsville.	Reorg. Oct., 1893.
Cedar Falls & Minnesota.	Cedar Falls Jc., Ia., to Minn. Line.	75.58	Dubuque & Sioux City.	June 1, 1896.*
Cedar Rapids & Clinton.	Iowa City to Clinton, Ia.		Burl., Cedar Rapids & No..	Proprietary road.
Cedar Rapids & Marion.	Cedar Rapids to Marion, Ia.	16.00	See Department of St. Rys.	
CedarRapids,Garner& No'w	Hayfield to Titonka, Ia.	18.38	Burl., Cedar Rapids & No..	Purch. July 11, 1900.
Cedar Rap.,Ia. Falls & N.W.	Holland,Ia.,toWatert'wn,S.D.,& brs.	510.19	Burl., Cedar Rapids & No..	Proprietary road.
Central Iowa.	See Manual for 1890, p. 512.	500.59	Iowa Central.	March, 1888.
Central Michigan.	Lowell to Hastings, Mich.	20.00	Lowell & Hastings.	
Cent. NewEngland & West'n	Campbell Hall to Silvernails, N. Y..	53.04	Phila., Reading & New Eng.	Consol. Aug., 1892.
Cent. New York & Western	See Manual for 1899, p. 217.	81.85	Pitts., Shawmut & Northern	Consol. Aug., 1899.
Cent. RR. & Bank Co. of Ga.	See Manual for 1895, p. 358.	312.05	Central Ry. of Ga.	Oct. 17, 1895.*
Central Ry. of N. B., So. Div.	Hampt. Stat. (I. Ry.) to St. Martin, N. B.	30.00	Hampton & St. Martins Ry.	Name cha. Oct. 11, 1897.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Central Trunk	Ohio State Line to Jamestown, Pa.	5.26	Lake Shore & Mich. So	Proprietary road.
Central Washington	Chenee to Coulee, Wash.	108.30	Washington Central	Jan. 10, 1898.*
Centralia & Chester	Salem to Chester, Ill. and branch	96.60	Illinois Southern	Acquired June 1, 1900
Cent'ville, Moravia & Albia	Albia to Centreville, Ia	24.10	Albia & Centreville	Reorg. April 1, 1890.
Chagrin Falls & Southern	Chagrin Falls to Solon, O.	8.00	Cleve., Chag. Falls & Nor.	
Chambersb'rg & Gettysb'rg	Conococheague Jc. to Graeff'g, Pa.	6.00	Abandoned, 1900.	
Champaign & Sidney	Champaign to Sidney, Ill	11.70	Wabash	See Wabash statemer
Chariton, Des Moines & So'n	Chariton to Indianola, Ia	33.16	Chic., Burlington & Quincy.	Merged Jan. 1, 1900.
Charleston & Gauley	Charleston southward	5.50	Kanawha & Michigan	Purch. July 1, 1901.
Charleston & Northern	See Charleston, Sumt. & Northern.	150.03	Manch'r & Aug., 78.4 m. Cheraw & Dar., 36.64 m. Wilson & Sum., 30.10 m. 4.89 m. dec. through remeasurements, etc.	Purch. March 1, 189
Charlest., Cincinnati & Chi.	See Manual for 1894, p. 152	213.18	Ohio River & Charleston	Nov., 1894.*
Charl., Columbia & Augusta	Charlotte, N. C., to Augusta, Ga.	191.00	Southern	July 10, 1894.*
Charleston, Sumter & North.	See Manual for 1895, p. 913	150.03	Charleston & Northern	Feb. 15, 1895.*
Chatham	Chatham Jc. to Chatham, N. B.	9.00	Canada Eastern Ry.	Amalgamated in 189
Chatham Branch	Chatham Jc. to Chatham, N. B.	9.00	Chatham Rlt.	Name changed in 188
Chattahoochee & Durham	Chickamauga to Durham, Ga	17.00	Central of Georgia	Purch. June 1, 1901.
Chat. & Lookout Mtn. RR.	See Manual for 1900, p. 451	10.00	Rapid Transit Ry. of Chat.	Consolidated 1900.
Chattanooga, Rome & Col.	Carrollton, Ga., to Chattanooga, Tenn.	138.00	Chatt., Rome & Southern	Jan. 13, 1897.*
Chat., Rome & Southern	Carrollton, Ga., to Chattanooga, Tenn.	138.00	Central of Georgia	Purch. June 1, 1901.
Chattanooga Union	Around City of Chattanooga, Tenn.	42.50	Belt Ry. of Chattanooga	Dec., 1895.*
Chatteroi	Ashland to Richardson, Ky.	50.00	Ohio & Big Sandy	Aug., 1889.*
Chautauqua Lake	Ja., N.Y., to W.N.Y. & P.RR Jc., N.Y.	21.17	Jamestown & Lake Erie	Oct. 17, 1894.*
	Mayville to Chautauqua, N. Y	2.68		
Chelsea Beach	Revere Jc. to Saugus Riv. Jc., Mass.	3.34	Boston & Maine	Purch. in 1892.
Cheraw & Chester	Chester to Lancaster, S. C	28.60	Lancaster & Chester	June 1, 1896.*
Cheraw & Darlington	See Manual for 1899, p. 396	36.64	Atlantic Coast Line of S. C.	Consol. July 18, 1898
Cheraw & Salisbury	Cheraw, S. C., to Wadesboro, N. C.	26.00	Cheraw & Darlington	Nov. 30, 1892.*
Cherry Grove	Sheffield to Garfield, Pa.	11.00	Tionesta Valley	Consol. Aug. 3, 1894.
Cherry Springs	Hull to Cherry Springs, Pa.	12.00	Buffalo & Susquehanna	Consol. Sept. 7, 1893.
Cherry Valley	Midland to Cherry Vy. Mines, Mo.	6.00	Abandoned	
Ches., Ohio & Southw. RR.	See Manual for 1897, p. 469	351.12	Ches., Ohio & Southw. Ry.	July 25, 1896.*
Cheshire	Ashburn Jct., Mass., to Bel. Falls, Vt.	53.64	Fitchburg	Consol. Oct. 1, 1890.
Chester & Lenoir	See Manual for 1897, p. 780	99.30	Carolina & Northwestern	Feb. 8, 1897.
Cheyenne & Burlington	Col. Line to Cheyenne, Wyo.	29.01	Chic., Burlington & Quincy.	Perpetual lease.
Cheyenne & Northern	Cheyenne, Wyo., to Wendover	125.14	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Chicago & Atchison Bridge.	Br. across Misso. Riv. at Atch'n, Kan.		Atchison & Eastern Bridge.	Reorganized, 1898.
Chicago & Atlantic	Marion, O., to Hammond, Ind.	248.50	Chicago & Erie	Aug. 12, 1890.*
Chicago & Calumet Term'l.	See Manual for 1897, p. 83	44.46	Chicago Terminal Transfer.	Merged May, 1897.
Chicago & Carbondale	Johnston City to Carbondale, Ill.	20.00	Chicago & Texas	Purch. Sept. 10, 1895
Chicago & Great Western	Jc. C.W. & M. RR. to Har. St., Chi., Ill.	9.00	Chicago & Northern Pacific	Purch. March 11, 189
Chicago & Indiana Coal	See Manual for 1887, p. 874	174.30	Chicago & Eastern Illinois	Consol. June 7, 1894.
Chicago & Iowa	Aurora to Forreston, Ill.	80.50	Chic., Burlington & Quincy.	Merged May 20, 1899
Chicago & Kenosha	At Chicago, Ill.	3.63	Chic., Lake Shore & East'n.	
Chicago & Lake Superior	London to Cambridge, Wis	3.00	Built 1895; forec. Dec. 14, '96	No returns.
Chicago & North Michigan	See Manual for 1899, p. 267	92.61	Pere Marquette	Merged Nov. 1, 1899.
Chicago & Northern Pacific	See Manual for 1897, p. 82	42.86	Chicago Terminal Transfer.	Nov. 17, 1896.
Chicago & Ohio River	Sidell, Ill., to Olney, Ill.	86.00	Peoria, Decatur & Evansv.	Consol. Aug., 1893.
Chicago & Rock River	Shabbona to Sterling, Ill.	47.98	Chic., Burlington & Quincy.	Merged May 20, 1899
Chicago & Southeast'n (Ill.)	At Chicago, Ill.	14.84	Chic., Lake Shore & East'n.	
Chicago & West Michigan	See Manual for 1899, p. 267	488.50	Pere Marquette	Merged Nov. 1, 1899
Chic., Burlington & North'n	See Manual for 1901, p. 214	340.22	Chic., Burlington & Quincy.	Absorbed May 20, 189
Chicago, Decorah & Minn.	Postville Junction to Decorah, Ia.	23.30	Burl., Cedar Rapids & No.	Proprietary road.
Chic. Div. P., D. & E. Ry.	Sidell to West Liberty, Ill.	76.80	Ind., Decatur & Western	Purch. Dec. 16, 1898.
Chic., Fairchild & Eau Claire	See Manual for 1896, p. 158	10.00	Fairchild & Northeastern*	Reorg. Jan. 1, 1897.
Chic., Ft. Madison & Des M.	Fort Madison to Ottumwa, Ia.	71.00	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Chic., Hammond & West	Whiting, Ind., to La Grange, Ill.	30.00	Chicago Junction Ry.	Consol. Jan. 1, 1898.
Chicago, Harlem & Batavia.			Chicago & Northern Pacific.	Purch. March 11, 189
Chic., Kansas & Nebraska	See Manual for 1892, p. 155	1,486.61	Chic., Rock Island & Pac.	April, 1891.*
Chicago, Kansas & Western	See Manual for 1890, p. 920	943.46	Atchison, Topeka & S. Fe	Merged Jan. 1, 1890.
Chic., Kansas City & Texas	North Kansas City to Smithville, Mo.	20.20	Kansas City & Atlantic	Feb. 4, 1893.*
Chicago, Paducah & Memp.	Altamont to Marion, Ill. and branches	100.08	Chicago & Eastern Illinois	Purch. Feb. 23, 1897.
Chicago, Rockford & North.	Flagg Centre to Rockford, Ill.	24.00	Chic., Burlington & Quincy.	Merged May 20, 1899
Chicago, St. Louis & N. Orl.	East Cairo, Ky., to New Orleans, La.	547.79	Illinois Central	June 13, '82 (per. lease
Chic., St. Louis & Paducah	Marion to Brooklyn, Ill.	53.64	Illinois Central	See Manual for 189
Chicago, St. Louis & Pittsb.	See Manual for 1890, p. 866	580.52	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Chicago, St. Paul & K. City	See Manual for 1893, p. 168	815.67	Chicago & Great Western	Reorganization 1892.
Chicago, Santa Fe & Cal.	See Manual for 1890, p. 921	515.27	Atchison, Topeka & S. Fe.	Merged June 1, 1900.
Chicago, Wis. & Minn.	Schleisingerville, Wis., to Central Ave., Chicago	114.67	Wisconsin Central	Merged July 13, 1899
Chickamauga & Durham	Chickamauga to Durham, Ga	17.34	Chattanooga & Durham	Feb. 10, 1897.*
Chicosa Canon	Chicosa to Forbes, Col.	4.09	Union Pac., Denver & Gulf.	Consol. April 1, 1890
Chillicothe & Chariton RR.	Frederick to pt. 4 m. w. of Albia, Ia.	14.97	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Choctaw Coal & Ry.....	So. McAlister to Wister Jct., I. T. Fort Reno to Oklahoma City, O. T. Sundry Branches.....	67.00 31.02 3.90	Choctaw, Oklah'a & Gulf.	Sept. 8, 1894.*
Cincinnati & Green River..	King's Mountain to Yosemite, Ky..	15.00	Cincinnati & Ky. Southern.	July 1, 1891.*
Cincinnati & Ky. South'n..	King's Mountain to Yosemite, Ky..	15.00	Abandoned 1895–6.....	.....
Cincinnati & Richmond....	Rendcomb Jct. to Hamilton, O.....	24.47	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Cincinnati & Southeastern .	Johnson to Hillsboro, Ky.....	18.50	Coving., Flemingsb. & Ash.	April 15, 1891.*
Cincinnati & Springfield ...	Dayton to Ludlow Grove, O.....	48.05	Cleve., Cin., Chic. & St. L..	Absorbed in 1890.
Cincinnati, Atl. & Col.....	.....	.....	Abandoned	.....
Cincinnati, Day. & Chicago	Dayton to Delphos, O.....	98.27	Cin., Hamilton & Dayton ..	Consol. July 8, 1895.
Cincinnati, Day. & Ironton.	Dayton to Ironton, O	191.50	Cin., Hamilton & Dayton ..	Consol. July 8, 1895.
Cin., Ham. & Dayton RR..	Cincinnati to Dayton, O	59.93	Cin., Hamil'n & Dayton Ry.	Consol. July 8, 1895.
Cin., Hock. Vy. & Hunt....	Cin. (E. J.) to a point in Cler. Co., O.	11.30	Marietta, Hocking & Nor ..	.....
Cin., Indpls., St. L. & Chic.	See MANUAL for 1889, p. 302	177.47	Cleve., Cin., Chic. & St. L..	Consol. June 27, 1889.
Cin., Jackson & Mack	See MANUAL for 1897, p. 87	323.70	Cincinnati Northern	June, 1897.*
			Detroit, Toledo & Mil....	June, 1897.*
Cin., Lafayette & Chicago..	Templeton, Ind., to Kankakee, Ill ..	56.30	Cleve., Cin., Chic. & St. L..	Purchased in 1890.
Cin., Richmond & Chicago.	Hamilton, O., to Indiana Line	37.00	Cincinnati & Richmond....	Merged April 1, 1890.
Cin., Sandusky & Cleveland	Sandusky to Dayton, O.....	154.00	Clev., Cin., Chic. & St L.	Purch. Nov. 1, 1890.
	Carey, O., to Findlay, O	15.51		
Cin., Selma & Mobile	Elizabeth to Akron, Ala	61.15	East Tenn., Va. & Ga.....	Purchased in 1890.
Cin., Wabash & Mich.....	Bent'n Har., Mich., to Ander'n, Ind.	164.4	Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
	Anderson to Rushville, Ind.....	39.2		
Cin., Wash. & Baltimore...	See MANUAL for 1890, p. 584	280.80	Balt. & Ohio Southwestern.	Oct., 1889.*
Cin., Wheeling & New York	Cumberland to Morgan Jct., O.....	19.00	Eastern Ohio.....	May, 1891.*
Clarinda & St. Louis	Roseberry, Mo., to Clarinda, Ia....	21.50	Abandoned in 1890	.....
Clarksville & No. Carolina .	N. C. Line to Clarksville, Va.....	7.10	Southern	Purch. Aug. 22, 1894.
Clarksb., Weston & Midl'd.	Clarksburg to Buckhannon, W. Va..	41.00	West Virginia & Pittsburgh	Consol. Feb. 6, 1890.
Clearfield & Jefferson.....	Irvona to Horatio, Pa.....	34.47	Pennsylvania & Northwest.	Consol. Dec. 27, 1889.
Clealum	Clealum, Wash., to Roslyn Mines...	5.48	Northern Pacific.....	Merged Sept. 1, 1896.
Clear Run.....	.....	4.00	Aband'd and track taken up	.....
Cleveland & Canton.....	Cleveland to Coshocton, O., & brs ..	160.02	Cleveland, Canton & South.	Consol. May, 1892.
Clarinda, Coll. Spgs. & Sou.	Clarinda to Northboro, Ia.....	15.89	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Cleveland & Western	Delphos to Carey, O	56.00	Pittsb., Akron & Western..	Consol. Mar. 11, 1890.
Cleveland Belt & Terminal.	See MANUAL for 1899, p. 376	6.70	Wheeling & Lake Erie.....	Abs'bed Aug. 14, 1899.
Cleve., Chagrin Falls & Nor.	Chagrin Falls to Solon..	8.00	Cleveland, Canton & South.	Consol. May, 1892.
Cleve., Col., Cin. & Ind'ap.	See MANUAL for 1889, p. 409	391.15	Cleve., Cin., Chic. & St. L..	Consol. June 27, 1889.
Cleve., Ind., St. L. & Chic.	Cincin., O., to Lafayette, Ind., & brs.	177.73	Cleve., Cin., Chic. & St. L..	Consol. June 27, 1889.
Cleve., St. L. & Kan. City..	St. Charles to Hamburg, Mo	16.50	Missouri, Kansas & Eastern	Purchased 1890.
Clifton & Loudsburg.....	.....	.....	Arizona & New Mexico	Consol. Aug. 1, 1883.
Clifton & Southern Pacific.	.....	.....	Arizona & New Mexico ...	Consol. Aug. 1, 1883.
Clinton & Port Hudson ...	.....	21.34	Louisv., New Orl. & Texas.	Purch. Oct., 1889.
Clove Branch	Clove Br. Jct. to Sylvan Lake, N. Y.	4.25	Operations susp. 1897; dism	antled in 1898.
Cœur d'Alene Ry. & Nav ..	State Line to Mission, Idaho.....	44.35	Northern Pacific	Jan. 12, 1897.*
	Wallace to Burk, Idaho.....	7.81		
Colfax & Big Rapids.....	.....	10.00	Road abandoned and track	taken up.
Colorado Central	See MANUAL for 1890, p. 945.....	274.50	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Col. Central of Wyo.....	Colorado Jct. to Wyoming Line.....	8.62	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Colorado & Wyoming.....	Nebraska Line to Wyoming Line ...	144.58	Chic., Burlington & Quincy.	Perpetual lease.
Colorado Valley.....	Sweetwater to Melbourne, Tex.....	4.82	Pan Handle & Gulf	Reorganized 1899.
Col., Wyo. & Great North'n	Grand Jct. to Carpenter, Wyo ...	12.00	Book Cliff RR	Consol.
Columbia & Greenville.....	See MANUAL for 1895, p. 775.....	228.90	Southern	Purch. July 10, 1894.
Colum., Lumberton & Gulf.	.....	.....	Gulf & Ship Island.....	.....
Colum. Riv. & Gray's Har..	.....	4.00	Road abandoned and track	taken up.
Columbus & Eastern Ry ...	Columbus to Alum Creek Jct., O..	5.00	Col., Shawnee & Hocking	Purch. Jan. 1, 1890.
	Hadley Jct. to Cannelv., O., & brs.	58.20		
Columbus & Maysville.....	See GENERAL INDEX for [illegible]	.....	Hillsboro	.....
Columbus & Rome.....	Columbus to Greenville, Ga.....	50.00	Savannah & Western	Consol. July, 1888.
Columbus & Western	Columbus, Ga., to Birmingham, Ala.	157.00	Savannah & Western	Consol. July, 1888.
Columbus Connect. & Ter .	At Columbus, O	3.51	Norfolk & Western	Merged Nov. 12, 1896.
Colum., Hock. Vy. & Tol..	See MANUAL for 1899, p. 737	320.00	Hocking Valley Ry	Reorg. Feb. 25, 1899.
Colum., Shawnee & Hock'g	Thurston to Shawnee, O., & brs ..	59.10	Col., Sandusky & Hock..	Consol. Dec. 23, 1893.
	Colum. to Alum Creek, O., & brs..	56.11		
Columbus Southern Ry	Columbus to Albany, Ga.....	87.75	Columbus & Southern	Dec. 9, 1896.*
Columbus & Southern	Columbus to Albany, Ga.....	87.75	Georgia & Alabama.....	Consol. Jan. 1, 1897.
Colum., Springfield & Cin..	Columbus to Springfield, O	45.00	Cleve., Cin., Chic. & St. L..	Purch. Nov. 1, 1890.
Concord	Concord to Nashua, N. H.....	34.53	Concord & Montreal	Consol. Sept., 1889.
	Br. of Suncook to Hooksett, N. H..	2.50		
Corning, Cow'que & Antrim	Corning, N. Y., to Antrim, Pa., & brs.	93.50	Fall Brook.....	Name chan. July 1, '92.
Coshocton & Southern....	Coshocton to Zanesville, O.....	29.47	Wheeling & Lake Erie.....	.....
Coudersport & Pine Creek .	Coudersport to Sweden Vy., Pa.....	5.00	Coudersport & Port Alleg'y.	Consol. Jan. 1, 1896.
Coudersport & Wellsboro ..	Galeton to Ansonia, Pa.....	13.24	Buffalo & Susquehanna	Consol. Sept. 29, 1894.
Coun. Grove, Sm'y Vy. & W.	Gypsum City to Marquette, Kan . ..	27.30	Kansas & Col. Pacific.....	Consol. Dec. 27, 1890.
Covington & Macon.....	Macon to Athens, Ga	107.00	Macon & Northern.....	May 21, 1891.*
Coving. Sht. Route Ry. Tr.	.....	0.81	Chesapeake & Ohio	Merged.
Cres. & Clear. Co., & N. Y. S. R.	Cresson to Irvona, Pa., and brs.....	28.69	Cresson & Irvona	May 9, 1894.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Creston Br. of B. & M. RR.	Creston, Ia., to Hopkins, Mo.	42.75	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Creston & Northern RR.	Creston to Fontanelle, Ia.	27.50		
Cross Fork	Cross Fork Jct. to Cross Fork, Pa.	13.23	Buffalo & Susquehanna	Consol. Sept, 7, 1893.
Crystal Bay	In Washoe Co., Nev.	11.00	Private railroad; abandon'd.	
Cumb. & Ohio—No. Div.	Shelbyville to Bloomfield, Ky.	26.72	Shelbyville & Bloomfield	March 21, 1898.*
Cuyler & Woodburn	Cuyler to Woodburn, Ga.	13.50	Savannah & Statesboro	Reorg. in 1897.
Daguscahonda & Elk		5.50	N. Y., L. Erie & W. Coal Co.	Owned.
Dakota, Wyom'g & Mo. Riv.	Rapid City to Scott's Mills, S. D.	8.00	Dakota Pacific	Reorg. Oct., 1897.
Dallas, Forth Worth & Gulf.	In City of Dallas, Tex.	3.87	St. Louis Southwestern Ry.	Purchased in 1901.
Dallas T. Ry. & Un. Depot Co.	In City of Dallas, Tex.	3.87	Dallas, Fort Worth & Gulf.	Name ch. Jan. 10, 1899
Dallastown Branch	Dallastown Junc., to Dallastown, Pa.	1.20	York Southern	
Danv., Mocksville & Southw't			Danville & Western	
Danville & New River	Danville to Stuart, Va.	75.09	Danville & Western	Aug. 26, 1890.*
Darien Snort Line	Darien to Darien Jct., Ga.	19.00	Darien & Western	May, 1894.*
Davenport, Iowa & Dakota.	Bennett to Davenport, Ia	31.09	Burl'g'n, Cedar Rapids & N.	Purchased in 1891.
Dayton, Ft. Wayne & Chic.	See MANUAL for 1891, p. 175	241.20	Cin., Dayton & Ironton.. / Cin., Dayton & Chicago..	Jan. 20, 1891.* / Jan. 20, 1891.*
Dead River	Logging Track, in Mich.	2.98	Abandoned	
Deadwood Central	Deadwood to Lead City, S. D.	3.33	Chic., Burlington & Quincy	Purchased in 1892.
Decatur & Eastern	Indianapolis to Ill. State Line.		Indiana, Decatur & West.	Consol. July 15, 1895
Decatur, Ches. & N. Orleans	Bonneville, Tenn., to Ala.-Tenn. L.	34.00	Middle Tenn. & Alabama	Purchased in 1883.
Deckerville, Osceola & Nor.	Deckerville to Luxora, Ark.	40.00	Kan. C'y, Ft. Scott & Mem. Ry.	Merged March 1, 1901
Deerfield River	State Line to Readsboro, Vt., & br.	3.50	Hoosac Tun. & Wilm'gton.	Consol. Jan. 1, 1892.
DeKalb and Red River	DeKalb to Maysville, Tex.	11.47	Abandoned 1900	
DeLand & St. Johns	DeLand Jct. to DeLand, Fla.	4.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
Delaware & Anthracite			Abandoned	
Delaware & Chesapeake Ry.	Clayton, Del., to Oxford, Md.	54.30	Delaware RR.	Consol. Jan. 23, 1899
Delaware & Hudson Canal.	See MANUAL for 1899, page 97.		Delaware & Hudson Co.	N'me ch. April 28, 1899
Delaware River	Woodbury to Penn's Grove, N. J.	19.97	West Jersey & Seashore	Consolidated 1900.
Delaware River & Lancaster			Abandoned	
Delaw. Vy., Huds. & Lehigh			Abandoned	
Denison & Suburban		1.10	Abandoned 1895-6	
Denver & Boulder Valley	Brighton to Boulder City, Col.	27.00	Union Pacific	April 1, 1898.
Denver & Middle Park	Ralston to Glencoe, Col.	4.56	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Denver & Rio Grande West.	Col. State Line to Ogden, Utah. / Brs. (See MANUAL for 1889, p. 887)	310.10 / 62.90	Rio Grande Western	Consol. June, 1889.
Denver & Santa Fe	South Pueblo to Denver, Col.	116.26	Atchison, Topeka & S. Fe.	Jan. 19, 1900.
Denver, Leadv. & Gunnison	See MANUAL for 1898, p. 854.	324.70	Colorado & Southern Ry.	Consol. Nov. 19, 1898
Denver, Longmont & Noland	See MANUAL for 1899, p. 842.		No road ever built.	
Denv., Marshall & Boulder.	Argo Jct. to Boulder, Col. / Louisville to Lafayette.	26.81 / 3.23	Union Pac., Denv. & Gulf.	Consol. April 1, 1890
Denver RR. & Land Co.	Denver to Scranton, Col.	16.90	Colorado Eastern.	Reorg. in 1888.
Denv. Resort Ry. & Tel. Co.		14.00	No longer in existence.	
Denver So. Park & Hill Top.	Fairplay to Levick, Col.	11.32	Colorado & Southern Ry.	Merged Dec. 20, 1898
Denver So. Park & Pacific.	Denver to Leadville, Col / Brs. (see MANUAL for 1889)	151.20 / 173.32	Denv., Leadv. & Gunnison	Purch. Aug. 29, 1889.
Denver, Texas & Ft. Worth.	See MANUAL for 1889, p. 495.	170.03	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Denver, Texas & Gulf	Denver to Pueblo, Col., and brs.	138.06	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Denver, Utah & Pacific.	Denver, Col., to Lyons, Col.	43.49	Chic., Burlington & Quincy	
Deshler & Wayback City.	In Henry Co., Ohio.	5.00	Private road; abandoned.	
Des Arc & Northern	Searcy to Des Arc, Ark.	24.63	Searcy & Des Arc	Consol. July 1, 1899.
Des Moines & Knoxville Ry.	Des Moines to Knoxville, Ia.	35.02	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Des Moines & Northern	Des Moines to Boone, Ia.	41.61	Des Moines North & West.	Consol. Aug., 1891.
Des Moines & Northwest'n.	Des Moines to Fonda, Ia.	114.00	Des Moines North & West.	Consol. Aug., 1891.
Des Moines & St. Louis	See MANUAL for 1898, p. 810.	66.80	Wabash	
Des Moines, No. & West RR.	See MANUAL for 1897, p. 242.	150.00	Des Moines North & West.	Dec. 18, 1894.*
Detroit & Chicago	Grosvenor to Fayette.	25.56	Lake Shore & Mich. So.	Proprietary road.
Detroit & Lima Northern.	See MANUAL for 1900, p. 276.	238.00	Detroit Southern RR.	Reorg. May 25, 1901.
Detroit, Bay City & Alpena.	Alger to Alpena, Mich., and brs.	174.95	Detroit & Mackinac	Nov. 8, 1894.*
Detroit, Gr. Rapids & West'n	See MANUAL for 1899, p. 827.	451.00	Pere Marquette	Consol. Nov. 1, 1899.
Detroit, Lansing & North.	See MANUAL for 1897, p. 963.	221.57	Detroit, Gr. Rapids & West.	Nov. 10, 1896.*
Diamond Valley		12.25	Abandoned in 1892-3.	
Dixon & Quincy	Arpee to Keithsburg, Ill.	6.25	Chic., Burlington & Quincy	Merged May 20, 1899.
Dixon, Peoria & Hannibal.	Buda to Elmwood, Ill.	44.51		
Dodge City, Mont. & Trin.	Dodge City to Montezuma, Kan.	26.40	Abandoned	
Douglas & McDonald			Abandoned	
Dover & Statesboro	Dover to Statesboro, Ga.	10.00	Central of Georgia Ry.	Purch. Jan. 1, 1901.
Dover & Winnipiseogee	Dover to Alton Bay, N. H.	29.00	Boston & Maine	Purchased in 1892.
Duck River Valley	Columbia to Fayetteville, Tenn.	47.92	Nash., Chatt. & St. Louis	Purch. Nov. 23, 1887.
Duluth & Manitoba	See MANUAL for 1896, p. 702.	205.90	Northern Pacific	July 25, 1896.*
Duluth & Winnipeg	New Duluth to Deer River, Minn.	100.00	Duluth, Superior & West.	July 25, 1896.*
Duluth, Crookston & North.	Fertile to Crookston, Minn.	22.50	Northern Pacific	Merged Sept. 1, 1896.
Duluth, Miss. R. & Northern	Mississ. River to Dewey Lake, Minn.	49.47	Eastern Ry. of Minn.	Merged May 1, 1899.
Duluth, R'd Wing & South'n	Red Wing to Zumbrota, Minn., & brs.	28.00	Wis., Minn. & Pacific	Absorb. in June, 1901
Duluth Short Line	Thomson, Minn., to W. Superior, Wis.	17.75	St. Paul & Duluth	Merged June 30, 1899
Duluth, Superior & West'n.	New Duluth to Deer River, Minn.	100.00	Eastern Ry. of Minn.	Purchased in 1898.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
East & West of Alabama...	Cartersville, Ga., to Pell City, Ala...	116.17	East and West.....	May 29, 1893.*
East Buffalo Terminal.....	.....	0.10	Abandoned 1892-3.....	.....
East Florida & Atlantic....	Orlando to Oviedo, Fla.....	15.67	Florida Cen. & Peninsular.	Purchased 1894.
East Line & Red River.....	McKinney, Tex., to Jefferson, Tex..	155.11	Sherman, Shreveport & So.	Feb. 28, 1893.
East Tenn., Va. & Ga.....	See MANUAL for 1895, p. 776.....	1,246.05	Southern.....	July 7, 1894.*
Eastern	Boston, Mass., to New Hamp. Line.	41.45	Boston & Maine.....	Consol. May 9, 1890.
Eastern RR. in N. H.....	Portsmouth to Seabrook, N. H.....	16.08	Boston & Maine.....	Merged June 1, 1899.
Eastern Extension (Can.)...	New Glasgow to Mulgrave.....	80.00	Intercolonial (Can.).....	Purchased
Eatonton Brauch.....	Milledgeville to Eatonton, Ga.....	21.00	Central of Georgia.....	Purch. Jan. 1, 1897.
Eau Claire	.....	2.74	Chic., St.P., Minn & Omaha.	Merged July 1, 1892.
Ebensburg & Cresson.....	Ebensburg to Cresson, Pa.....	11.00	Cambria & Clearfield.....	Merged Aug. 6, 1891.
Echo & Park City.....	Echo to Park City, Utah, and br....	30.19	Union Pacific	Merged Dec. 31, 1899.
Edgerton Branch.....	Erie Breaker to Edger. Breaker, Pa.	2.50	Erie.	Merged Nov., 1895.
Edgewater	.....	.....	Lehigh Valley Terminal....	Consol. Aug. 21, 1891.
Egypt	Colon to Egypt, N. C.....	8.00	Raleigh & Western.....	Purch. Sept. 6, 1894.
Electric City & Illinois....	.....	2.00	Madison, Illin. & St. Louis.	Name ch.Sept.26,1891.
Elizabeth Extension.....	Great Isl. to N. J. Jockey Club.....	1.69	Central of New Jersey.....	Proprietary road.
Elkhart & Western.....	Elkhart to Mishawha, Ind.....	11.81	Lake Shore & Mich. South'n	Proprietary road.
Elk Hill Coal & Iron.....	.....	1.50	Not in existence.....	.....
El Paso Northern.....	El Paso, Tex., to end of track.....	10.08	El Paso & Northeastern....	Purchased Sept., 1897.
Empire & Dublin	Hawkinsville to Dublin, Ga.....	40.00	Oconee & Western.....	Oct. 8, 1892.*
Emporium & Mt. Jewett...	No road built by this company.....	.....	Mt. Jewett, Clerm. & No...	Consol. May 26, 1897.
Enterprise.....	East Trenton to Coalport, N. J.....	1.50	Belvidere & Delaware.....	Merged Feb. 26, 1896.
Erie & Genesee Valley.....	Dansville to Mt. Morris, N. Y.....	12.50	Dansville & Mt. Morris.....	⟨ Oct., 1891 (see MANUAL for 1895).
Erie & Huron.....	Rondeau to Sarnia, Ont.....	71.50	Lake Erie & Detroit River..	Purch. Aug. 1, 1898.
Erie International..	Suspension Br. to International Br..	4.50	Erie.....	Merged Nov. 27, 1895.
Escanaba, Frankf't & South.	Beecher to Frankfort, Mich.....	23.54	Ann Arbor.....	Consolidated 1895.
Eureka Springs.....	Seligman, Mo., to Eureka Sp'gs, Ark.	18.50	St. Louis & North. Ark.. .	Purch. Feb 1, 1900.
Eutawville.....	⟨ Pregnalls to Sumter, S. C..... ⟨ ⟨ Branch: Vances to Elloree, S. C. ⟨	58.00	⟨ Charl., Sumter & Nor....	Name ch. Jan. 6, 1890.
Evansville & Richmond RR	Elnora to Westport, Ind.....	101.40	Evansville & Richmond Ry.	May 27, 1897.*
Evansville & Richmond Ry.	Elnora to Westport, Ind.....	101.40	Southern Indiana..	Name ch. Dec. 1, 1897.
Ev., Terre Haute & Chicago	Danville Jc., Ill., to Otter C'k Jc., Ind.	48.58	Chicago & Eastern Illinois.	Purch. Dec. 27, 1899.
Excelsior Springs.....	Excel. Sp'gs to Excel. Sp'gs Jc., Mo.	9.47	Kan. C'y, Excel. Sp'gs & So.	Dec. 20, 1897.*
Everett & Monte Cristo Ry.	See MANUAL for 1899, p. 724.....	53.29	Monte Cristo Ry.....	Reorganized, 1900.
Fairchild & Northeastern..	Fairchild to Greenwood, Wis.....	23.00	Private roads ; no returns..	.....
Fairfield & Ottumwa.....	Fairfield to Ottumwa, Ia.....	.....	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Fairhaven & New Whatcom Ry.....	.....	11.48	⟨ See GENERAL INDEX— ⟨ ⟨ Depart. of Street Rys. ⟨	.....
Fairhaven & Southern.....	Fairh. & So. Jc. to Internal. Bound.	41.00	Seattle & Montana.....	Merged 1899.
Fall River.....	New Bedford to Fall River Mass...	12.25	Old Colony.....	Merged Nov. 12, 1896.
Fall River, Warren & Prov.	Fall River, Mass., to Warren, R. I..	5.79	Old Colony.....	April 30, 1892.*
Falls Creek..... ...	Falls Creek to London Mine, Pa....	3.00	Reynoldsv. & Falls Creek..	Merged Jan. 11, 1897.
Fargo & Southwestern.....	Fargo to La Moure, N. D.....	87.40	Northern Pacific.....	Merged Sept. 1, 1896.
Ferney Mountain.....	Ferney to Waterville, Pa.....	21.00	Abandoned in 1894.....	.....
Findlay & Western.....	No road built by this company.....	.....	Find., Ft. Wayne & West..	Consol. Aug. 14, 1890.
Findlay Belt.....	At Findlay, O.....	5.25	Clevel., Cin., Chic. & St. L.	.....
Flint & Pere Marquette....	See MANUAL for 1899, p. 829.....	655.03	Pere Marquette.....	Consol. Nov. 1, 1899.
Florence.....	See MANUAL for 1899, p. 396..	45.31	Atlantic Coast Line of S. C.	Consol. July 18, 1898.
Flor., El Dorado & Wal. Vy.	Florence to Winfield, Kan.....	72.73	Atchison, Topeka & S. Fe..	.....
Florence Northern.....	.....	27.00	Not in existence.....	.....
Florida, Georgia & Western.	Tallahassee to Lake Como, Fla.....	11.00	Tallahassee Southeastern..	May 6, 1895.*
Florida Midland Ry.....	Longwood to Kissimmee, Fla.....	44.00	Florida Midland RR.....	Sept., 1896.*
Florida, Penin. & Gulf. ...	See MANUAL for 1897, p. 162.....	26.00	Abandoned	.....
Forest City & Sioux City...	Gettysburg to Forest City, S. D.....	15.50	⟨ Opers. suspended.—See ⟨ ⟨ MANUAL for 1896, p. 320 ⟨	.....
Fort Madison & Northwest.	Fort Madison to Collett Sta., Ia.....	45.00	Chic., Ft. Mad. & Des Moines	March, 1890.*
Fort Payne & Eastern.....	Fort Payne to Mines, etc.....	14.50	Abandoned	.....
Fort Scott & Eastern.....	Fort Scott to Rich Hill, Mo.....	26.00	Fort Scott Central.....	Consol. 1891.
Fort Scott Belt Terminal...	Terminals in Fort Scott, Kan.....	3.91	Fort Scott Central Ry.....	Consol. 1891.
Fort Scott Central.....	Rich Hill, Mo., to Cornell, Kan., & brs.	57.05	Missouri Pacific.....	Proprietary road.
Fort Scott & Southern.....	Fort Scott to Cornell, Kan.....	27.20	Fort Scott Central.....	Consol. 1891.
Ft. Scott, Wichita & West..	See MANUAL for 1891, p. 787.....	309.85	Kansas & Colorado Pacific.	Purch. in 1890.
Ft. Smith & Van Buren Br.	Across the Arkansas River.....	0.34	St. Louis & San Francisco..	June, 1896.*
Fort Wayne & Findlay.....	See GENERAL INDEX for.....	☞	Find., Ft. Wayne & West..	Consol. Aug. 14, 1890.
Ft. Wayne, Cin. & Louisv..	Ft. Wayne to Conncrav., Ind., & brs.	128.90	Lake Erie & Western.....	Merged July 1, 1890.
Ft. Wayne, T. H. & Southw.	See GENERAL INDEX for	☞	Chic. & Southeastern (Ind.)	.....
Fort Worth & Denver Term.	At Fort Worth, Tex.....	6.88	Fort Worth & Denver City.	Proprietary road.
Fountain Head..... ...	At Knoxville, Tenn.....	6.00	⟨ See GENERAL INDEX— ⟨ ⟨ Depart. of Street Rys. ⟨	.....
Frankford Creek.....	....	0.70	Kensington & Tacony.....	Consol. Apr. 14, 1891.
Frankfort & Holmesburg...	Holmesburg Jc. to Bustleton, Pa....	4.16	Bustleton	Dec. 27, 1890.
Frankfort & Southeastern..	Beecher to Frankfort, Mich.....	23.54	Tol., Ann Ar. & No. Mich..	May 1, 1892.
Fred. & Penn. Line.....	⟨ Pa.-Md. Line, near Kingsdale, to ⟨ ⟨ Frederick, Md..... ⟨	28.00	York, Hanover & Frederick	Consol. Mar. 1, 1897.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Freehold & Atlantic Highl..	Freehold to Atlantic Highlands, N. J.	22.79	Central RR. of New Jersey.	Owned ; oper. as di
Freehold & New York.....	Freehold to Keyport, N. J.....	14.60	Freehold & Atl. Highlands.	Consol. Jan. 8, 1890.
Frost Shingle Co.'s RR.....	.....	.....	Sparrow Kroll Lum. Co. RR	.....
Fulton Chain.....	.....	8.00	Abandoned 1892-93.....	.....
Fulton Elevated.....	Brooklyn Borough, New York City.	2.08	Kings County Elevated.....	Merged May 1, 1895.
Gadsden & Attalla Union...	See Manual for 1898, p. 185.....	11.00	See Gen. Index—Dept. of Street Rys.....	.....
Gainsv., Rocky P't & Mican.	Gainesville to McCrony, Fla.....	23.00	Gainesville & Gulf.....	Name ch. July 24, '9
Galves., La Porte & Houston	See Manual for 1898, p. 217.....	56.18	Galveston, Houston & Nor.	Reorg. Mar. 31, 1899
Galesburg & Rio.....	Galesburg to Rio, Ill.....	12.22	Chic., Burlington & Quincy	Merged May 20, 1899
Galesburg, Etherly & East'n	Wataga to Victoria, Ill.....	13.50	Galesburg & Great Eastern.	Reorg. Sept. 6, 1898.
Galeton & Eastern.....	Galeton to Gaines, Pa.....	5.00	Buffalo & Susquehanna....	April 1, 1901.
Gardner, Coal City & Nor..	Walker to Cosier, Ill., and brs.....	33.30	Elgin, Joliet & Eastern....	Purch. Jan. 1891.
Geneva & Lyons.....	Geneva to Lyons, N. Y.....	14.00	N. Y. Cen. & Hudson River.	Absorbed in 1890.
Geneva & Sayre.....	Geneva, N. Y., to Penn. Line.....	75.06	Geneva & Van Ettenville.	May 18, 1890.
	Ithaca, N. Y., to Cayuga, N. Y....	38.50		
Geneva & Van Ettenville...	No road built by this company.....	.....	Lehigh Valley Ry.....	Consol. June 23, 189
Geneva, Ithaca & Sayre....	See Manual for 1899, p. 156	113.55	Geneva & Sayre.....	Merged.
Georget., Breck. & Leadv..	Georgetown to Graymont, Col.....	8.47	U. P., Denver & Gulf.....	Consol. April 1, 1890
Georgia Midland & Gulf....	Columbus to McDonough, Ga.....	99.60	Georgia Midland.....	Feb. 1, 1896.*
Georgia Pacific.	See Manual for 1895, p. 776.....	303.80	Southern.....	Aug. 1, 1894.*
		238.87	Southern Ry. in Miss.....	Aug. 1, 1894.*
Glendon & Gulf.....	Gulf to Glendon, N. C.....	9.27	Durham & Charlotte.....	Purch. July 15, 1896.
Glen Haven	Rochester to Glen Haven, N. Y.....	3.48	Irondequoit (electric).....	.....
Golden, Boulder & Caribon.	Boulder, Col., to Marshall C'l B'ks..	5.09	Abandoned	.....
Goodyear, Neills. & North..	Goodyear to Saddle Mt. and brs....	25.18	Abandoned in 1894.....	.....
Grafton & Belington.....	Grafton to Belington, W. Va.....	42.00	Baltimore & Ohio.....	Purchased in 1892.
Grafton & Brunswick.....	.....	10.00	Abandoned 1893-94.....	.....
Grafton & Greenbrier.....	Grafton to Philippi, W. Va	24.00	Grafton & Belington.....	Reorg. Aug. 1, 1892.*
Grand Island & No. Wyo...	See Manual for 1898, p. 382.....	229.59	Chic., Burl'gton & Quincy	Merged Dec. 31, 1897
Grand Island & Wyo. Cent.	See Manual for 1898, p. 382.....	553.17		
Grand Rapids, Lans. & Det.	See Manual for 1896, p. 965.....	55.54	Detroit, Grand Rapids & W.	Dec., 1896.*
Grand Tower & Cape Girar.	Grand Tower to East Cape Girardeau	28.80	Chicago & Texas.....	Purch. July 1, 1893.
Grand Tower & Carbondale.	Carbondale to Grand Tower, Ill...	21.20	Chicago & Texas.....	Purch. July 1, 1893.
	Murphysboro' to Garrisons'Sh., Ill.	2.00		
Gr. T'k, George'n B. & L.E.	Port Dover, Ont., to Wiarton, Ont.	146.00	Grand Trunk of Canada..	Consol. in 1893.
	Brs. (See Manual for 1893, p. 1112)	43.73		
Grant City & Southern.....	.....	.....	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Granite Hill.....	.....	0.50	Abandoned 1895-96.....	.....
Granite Mo'tain & Marble Falls City.....	.....	2.00	Austin & Northwestern....	See statement.
Grantsburg, Rush City & St. Cloud.....	Rush City, Minn., to St. Croix River, Wis.....	5.00	St. Paul & Duluth.....	Merged June 30, 189
Grass Lake & Manistee Riv.	Manistee River to Forest Ter. & br..	13.50	Abandoned ; track taken up	in Oct., 1891.
Gray'g, Twin Lake & Northe.	.....	27.80	Michigan Central.....	Proprietary road.
Great Eastern.....	Yamaska to River St. Francis, Que.	6.00	Atl. & Lake Superior.....	Purch. April 16, 1894
	St. Gregoire to Nicolet, Ont.....	7.00		
Grt. Salt Lake & Hot Sp'gs.	See Manual for 1896, p. 342.....	17.34	Salt Lake & Ogden.....	Oct. 26, 1896.*
Greeley, Salt Lake & Pac...	Greeley to Stout, Col., and brs.....	62.50	U. P., Denver & Gulf	Consol. April 1, 1890
Green Bay, Stev. Pt. & No.	Plover to Stevens Point, Wis.....	6.00	Green Bay & Western.....	June 1, 1896.*
Green Bay, Win. & St. Paul	See Manual for 1896, p. 129.....	218.80	Green Bay & Western.....	June 1, 1896.*
Green Cove & Midland.....	Green Cove Springs to Sharon, Fla..	10.00	Southwestern (Fla.).....	June 6, 1892.*
Gr'n Cove Sp'gs & Melrose.	Green Cove Springs to Sharon, Fla..	10.00	Green Cove & Midland. ...	Name changed.
Greenfield & Northern.....	Greenfield to Aurora, Mo.....	35.00	Kansas City, Ft. Scott & M.	Purch. June, 1895.
Greenlick Narrow Gauge...	Greenlick Jc. to Mt. Vernon Mines..	3.80	Greenlick	Reorg. June 9, 1892.
Greenlick.....	Greenlick Jc. to Mt. Vernon Mines..	3.80	Operations suspended.....	.....
Green Mountain.....	Eagle Lake to Summit Green Mt., Me.	1.14	Abandoned in 1893.....	.....
Green River & Northern..	Palmer to Kangley Junc., Wash....	11.87	Northern Pacific.....	Merged Sept. 1, 1896.
Greenwood, Anderson & W.	Seivern to Alathea, S. C.....	9.00	Seivern & Knoxville.....	Dec. 9, 1897.*
Greenwood Ry. & Coal.....	.....	6.25	Abandoned in 1892-93.....	.....
Grouse Creek.....	Dexter to Arkansas City.....	25.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890
Groveton, Kickapoo & Gulf	.....	8.00	Kickapoo & Gulf.....	Name changed.
Gulf.....	Wakita to Medford, Okla.....	12.00	Hutchinson & South.....	Jan. 14, 1898.*
Gulf & Ship Island.....	Ripley to Pontotoc, Miss.....	37.00	Gulf & Chicago.....	Consol. Aug. 1, 1899.
	Gulfport, Miss., North.....	14.00		
Gunpowder Valley.....	See Manual for 1897, p. 1333.....	.....	Abandoned.....	.....
Hagerstown & State Line..	Hagerstown North. Jc., Md., to Penn. State Line.....	5.30	Washington & Franklin....	June 10, 1899.
Hamilton RR. & Lumber...	Hamilton to Tarboro, N. C., & brs..	30.50	Abandoned.....	.....
Hanover	.....	.....	Atchison, Top. & Santa Fe.	Abs'd Jan. 19, 1900.
Hanover & York.....	York, Pa., to Maryland State Line..	27.65	York, Hanover & Frederick	Consol. Mar. 1, 1897.
Harriman Coal & Iron.....	See Manual for 1895, p. 219.....	29.50	Harriman & Northeastern..	Dec. 4, 1895.*
Harrisburg & Potomac.....	Bowmansdale to Shippensb. & brs..	38.80	Harrisburg & Shippensburg.	July 2, 1890.*
Harrisburg & Shippensb...	Harrisburg to Shippensburg, Pa....	40.60	Phil., Harrisb. & Pittsb....	Consol. July 24, 1890
Harrisburg Terminal.....	No road built by this company.....	.....	Phil., Harrisb. & Pittsb....	Consol. July 24, 1890
Hartford & Conn. Vy.....	Hartford to Fenwick, Ct.....	46.20	N. Y., N. H. & Hartford....	Merged in 1892.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Hartsville	Floyd's to Hartsville, S. C	10.00	Cheraw & Darlington	Purch. Feb. 27, 1895.
Hastings & Avoca	Hastings to Carson, Ia	15.79	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Hawley Branch	Lackawaxen to Hawley, Pa	15.87	Erie & Wyoming Valley	Owned branch.
Helena & Jefferson Co	Prickly Pear to Wickes, Mont	20.58	Northern Pacific	Merged Sept. 1, 1896.
Helena & Northern	Clough Jc. to Marysville, Mont	12.58	Nor. Pacific & Montana	Purchased 1888.
Helena & Red Mountain	Helena to Rimini, Mont	18.16	Northern Pacific	July 25, 1896.*
Hendersonville & Brevard	Hendersonville to Brevard, N. C	21.60	Transylvania	Reorg. April 12, 1899.
Herk., Newport & Poland	Herkimer to Poland, N. Y	16.73	Mohawk & Malone	Consol. June 30, 1892.
Herk., Newp. & Poland Ext.			Mohawk & Malone	Consol. June 22, 1892.
Hibernia Underground	Hibernia Rlt. to Hibernia Mine, N.J.	1.31	Operations suspended	
High P't, Randel., Ash. & So.	High Point to Asheboro, N. C	26.80	Southern	Acquired by purchase.
Hobart & Manistee River	Hobart to Manistee River, Mich	9.24	Abandoned in 1890	
Holly Co.'s RR	Palmer to Log Ways, W. Va	15.00	Holly River	Purch. June, 1896.
Hopatcong	Roxbury, N. J., to Powder Works	0.89	Delaware, Lack. & West	Proprietary road.
Hopkins	Gillespie North	3.00	Abandoned in 1891	
Houghton Lk. & Bartow Cy.		12.00	Abandoned	
Houston Belt & Mag. Park	Houston to Brady, Tex	4.07	Abandoned in 1897	
Hous., Cent. Ark. & Nor	McGehee Jc. to T. & P. Ry., La	189.85	St. L., Iron Mountain & So.	O'd by St. L., I.M. & So.
Hudson Susp. Br. & N.E. RR			Hudson Highland Br. & Ry.	Reorganized 1893.
Humeston & Shenandoah	Van Wert to Shenandoah, Ia	95.45	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Hunting., Tell City & Can'l.	Lincoln to Cannelton, Ind	24.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1889.
Huntsville Belt L. & M. S.		8.50	Road abandoned	
Hutchinson & Southern	Hutchinson, Kan., to Blackwell, O.T.	130.00	Atchison, Top. & Santa Fe	Abs. Dec. 20, 1899.
Hutchinson, Okla. & Gulf		20.00	Hutchinson & Southern	Consol. Oct., 1889.
Idaho Central		20.00	Oregon Sht. Line & Utah No.	Consol. Aug. 1, 1889.
Ill. & St. Louis RR. & Coal	Belleville to Dyke, Ill., and branch	19.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1889.
Illinois Grand Trunk	Mendota to E. Clinton, Ill	65.35	Chic., Burlington & Quincy	Merged May 20, 1899.
Illinois Vy. & Northern	Streator to Walnut, Ill	58.76		
Indian Springs & Flovilla	Flovilla to Indian Springs, Ga	3.00	Flovilla & Indian Springs	April 5, 1897.
Indiana Block Coal	Otter Creek Junction to Terre Haute, Ind	12.62	Chicago & Eastern Illinois	Purch. Dec. 27, 1899.
Indiana & Illinois Southern	Switz City, Ind., to Effingham, Ill	90.00	St. Louis, Ind. & Eastern	Reorg. Feb. 6, 1890.
Indiana & Lake Michigan	St. Joseph, Mich., to South Bend, Ind.	40.00	St. Jos. & So. Bend & Southern	Reorg. Jan., 1899.
Indiana, Decatur & West	Ill. State Line to Decatur, Ill		Ind., Decatur & Western	Consol. July 15, 1895.
Indianapolis, Decatur & W.	Indianapolis, Ind., to Decatur, Ill	152.51	Ind., Decatur & West. / Decatur & Eastern	May 10, 1894.*
Indianapolis & St. Louis	Indianapolis to Terre Haute, Ind	72.00	Clevel., Cin., Chic. & St. L.	Consol. June 27, 1889.
Ingalls, White Rap. & Nor.		25.00	Wisconsin & Michigan	Reorg. Dec. 31, 1894.
Interstate		53.26	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Iowa Falls & Sioux City	Iowa Falls to Sioux City, Ia	83.69	Dubuque & Sioux City	Consol. 1888.
Iron Range & Huron Bay	Champion to Arvon, Mich	34.00	Operations suspended	
Island Run		1.50	Abandoned	
Ithaca, Auburn & Western	Geneva to Freeville, N. Y. / Geneva North		Abandoned in 1890 / Geneva & Sayre	Aug. 23, 1889.*
Jackson & Cincinnati	Addison Junction to Jackson, Mich	17.65	Cincinnati Northern	Purch. Aug. 1897.
Jacksonville & Atlantic	Jacksonville to Pablo Beach, Fla	16.25	Florida East Coast	Acquired Sept., 1899.
Jacksonv. & St. John's Riv.	See MANUAL for 1900, p. 378	129.00	Savannah, Fla. & Western	Abs. July 1, 1899.
Jacksonv., L'ville & St. Louis	Jacksonville to Centralia, Ill	112.00	Jacksonville & St. Louis	July 1, 1896.*
Jacksonv., Mayp. & Pablo	See MANUAL for 1896, p. 214	28.00	St. John's & Atlantic	Sept. 2, 1895.*
Jack., St. Aug. & Hal. Riv.	So. Jacksonville to St. Augustine, Fla.	37.03	Jack., St. Aug. & Ind. Riv.	Consol. 1893.
Jacksonv., St. Aug. & Ind. R.	See MANUAL for 1895, p. 193	344.20	Florida East Coast	Reorg. Sept. 26, 1895.
Jacksonville Southeastern	Jacksonville to Centralia, Ill	112.30	Jacksonv., Louisv. & St. L.	May 11, 1890.*
Jack., Tampa & Key West	Enterprise Junc. to Titusville, Fla	41.00	Florida East Coast	Acq. Apr. 22, 1899.
Jacques Cartier Union	Lachine Bk. (G. T. Ry. to Jc. C.P.Ry.)	6.50	Grand Trunk Ry. of Can	Consol. 1893.
Jalapa Branch	Jalapa to Vera Cruz, Mex	7.75	Abandoned Aug. 20, 1893	
James River Valley	Jamestown to Oakes, N. D	62.75	Northern Pacific	July 25, 1896.*
Jamestown & Chautauqua	See MANUAL for 1901, p. 178	38.41	Jamest'n, Chaut'q. & L. Erie	Reorg. Sept. 25, 1900.
Jamestown & Lake Erie	See MANUAL for 1898, p. 72	27.31	Jamestown & Chautauqua	Dec. 30, 1898.*
Jamestown & Northern	Jamestown to Minne'n, N. D., & br.	102.59	Northern Pacific	
Jamest'n & North. Extens.	Minnewaukan to Leeds, N. D	18.03	Northern Pacific	Merged Sept. 1, 1896.
Jamesville & Washington	Washington to Cherry Mills, N. C	6.00	Abandoned in 1897	
Jeffersonville, Mad. & Ind.	Louisv., Ky., to Indianap., Ind., and brs. (see MANUAL for 1890)	185.80	Pitts., Cinn., Chic. & St. L.	Consol. Oct. 1, 1890.
Jersey City, New & West	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1891.
Jersey City Terminal	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1891.
Joggins	Maccan Sta. to Joggins Mine, N. B.	12.00	Can. Coals & Ry. Co. (Ltd.)	Purch. Nov. 1, 1892.
Joliet and Blue Island	At Joliet, Ill	25.61	Chic., Lake Shore & East'n.	Leased; pract'ly con.
Joliet, Rockford & Nort'n.	Sheridan to Paw Paw, Ill	19.54	Chic., Burlington & Quincy	Merged May 20, 1899.
Jones Lake	Lake Junction to Lake Ariel, Pa	1.25	Erie & Wyoming Valley	Merged June 5, 1895.
Joplin & Western	J. & W. Jct. to Grand Falls, Mo	4.59	Missouri Pacific	Proprietary road.
Julesburg Br. (U.P., D. & G.)	Julesburg to La Salle, Col	151.53	Union Pacific	Merged Feb. 25, 1899.
Junc. City & Ft. Kearney	See MANUAL for 1899, p. 658	88.01	Union Pacific	Merged Jun. 1, 1899.
Jupiter & Lake Worth		7.48	Abandoned 1895-6	
Kanawha & Ohio	Corning, O., to Malden, W. Va	134.00	Kanawha & Michigan	March 4, 1890.*
Kanopolis & Kansas Central	Geneseo to Kanopolis, Kan	14.16	Missouri Pacific	Proprietary road.
Kansas & Colorado Pacific	Proprietary lines of Mo. Pacific			

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Kansas & Colorado	Salina, Kan., to Ness Co. Line	126.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890
	Monon to Great Bend	10.00		
Kansas & Southeastern	See Manual for 1900, p. 460	.....	Atchison, Top. & Santa Fe.	Absorbed Dec.20,189
Kansas Central	Leavenworth to Miltonvale, Kan	165.35	Leavenw., Kan. & W	June 25, 1897.*
Kansas City & Atlantic	No. Kansas City to Smithville, Mo	20.20	Kansas City & North. Con	Purchased Jan., 189
Kansas City & Beatrice	Summerfield, Kan., to Virgina, Neb.	20.14	Kansas City Northwestern.	.....
Kans. City & Ind. Rap. Trans.	Kansas City & Independence, Mo	9.00	See Gen. Index—Dept. of Street Rys	.....
Kansas City & Omaha	See Manual for 1896, p. 944	193.68	Kansas City & Omaha Ry	July 8, 1896.*
Kansas City & Pacific	Paola to Stevens, Kan	130.06	Missouri, Kansas & Texas	Consol. Nov. 24, 189
Kansas City & Southern	Kansas City to Osceola, Mo	111.39	Kan. City, Osceola & South.	April, 1891.*
Kansas City & Southwest	Beaumont to Cale, Kan	61.86	St. Louis & San Francisco	Dec. 19, 1896.*
Kansas City & Topeka	.....	.....	Chic., Rock Island & Pac	Purch. Jan. 1, 1890.
Kansas City, Ark. & N. Orl.	Stuttgart to Worthen Jct., Ark	7.00	Rails taken up in 1898	.....
Kansas City Bridge & Term.	In Kansas City, Mo	6.00	Kansas City & Atlantic	June 13, 1893.*
Kansas City, Eldorado & So.	Eldorado Springs to Walker, Mo	14.00	Missouri, Kan. & Texas	Acquired Oct. 24, 189
Kansas City, El Paso & Mex.	El Paso to Lanoria, Tex	10.00	El Paso & Northern	Name changed in 189
Kansas City, Emporia & So.	Emporia to Moline, Kan	84.27	Atchison, Top. & Santa Fe.	Merged Oct., 1889.
Kansas City, Ft. Smith & So.	Joplin, Mo., to Sulphur Spgs., Ark.	51.10	Kan. City, Pitts. & Gulf	Purchased in 1893.
	Splitlog Jct. to Splitlog, Mo	7.10		
Kans. City, Nev. & Ft. Smith	Grand View to Hume, Mo	57.45	Kan. City, Pitts. & Gulf	Name ch. Jan. 26, 189
Kansas City, Osceola & So.	Knoche Junction to Bolivar, Mo	146.90	St. Louis & San Francisco	Acquired June 1, 190
Kans. City, Pittsb. & Gulf.	See Manual for 1900, p. 658	813.66	Kansas City Southern	Reorg. March 19, 190
Kans. City, Shreve. & Gulf.	See Manual for 1899, p. 555	240.22	Kansas City Southern	Merged Mar. 19, 190
Kans. City, Top. & West	Kansas City, Mo., to Topeka, Kan	66.32	Atchison, Top. & Santa Fe.	Merged Feb. 15, 189
Kan. C., Wyand & Northwes.	Kansas City to Summerfield, Kan.	129.39	Kansas City Northwestn.	Dec. 29, 1893.*
	Menager Jct. to So. Leaven., Kan.	11.61		
Kansas Midland Ry	Wichita to Ellsworth, Kan	106.40	St. Louis & San Francisco	Merged Oct. 1, 1900.
Kansas, Nebraska & Dak	Fort Scott to Topeka, Kan	130.00	Kansas & Col. Pacific	Consol. Dec. 27, 189
Kansas, Oklahoma & Gulf	Cale to Blackwell, O. T	17.87	St. Louis & San Francisco	Acqu'd Nov. 15, 18
Kan., Oklah. Cen. & So'west	See Manual for 1900, p. 460	50.60	Atchison, Top. & Santa Fe.	Absorbed July 2, 190
Kearney & Black Hills Ky	Kearney Jct. to Callaway, Neb	65.72	Union Pacific	Absorbed Nov. 1, 189
Kearney & Sheridan	.....	8.00	No longer in existence	.....
Kendall & Eldred	Eldred to Tarport, Pa	18.28	Operations suspended	.....
Kent Northern	Richibucto to Kent, No. Jct., N. B.	27.00	Northern (Can)	Name changed 1893.
Kentucky & Indiana Br. Co.	Louisv., Ky., to N. Albany, Ind. & br.	8.45	Ky. & Indiana Bridge & RR.	Reorg. Aug. 30, 1900
Kentucky Midland	Frankfort to Paris, Ky	40.00	Frankfort & Cincinnati	Jan. 4, 1897.*
Kentucky Northern	Rodbourn to Pine Springs, Ky	16.00	Abandoned in 1900	.....
Kentucky Union	Lexington to Jackson, Ky	100.00	Lexington & Eastern	March, 1894.*
Keokuk & Northwestern	Keokuk to Mt. Pleasant, Ia	48.09	St. L., Keokuk & Northw.	Purch. June 17, 188
Keokuk & St. Paul	Keokuk to Burlington, Ia	42.33	Chic., Burlington & Quincy	Absorbed Jan. 1, 190
Ketner, Elbon & Shawmut.	Ketner Jct. to Swamp Creek, Pa.	8.00	Ketner, St. Mary's & Shaw.	Consol. June 8, 189
	Wilmot to Beardsley, Pa	9.00		
Kettle River	.....	4.00	Abandoned 1891-2	.....
Keyport	.....	2.50	Freeh'd & Atlantic Highl'ds	Consol. Jan. 1, 1890.
Keystone Coal Co.'s RR	.....	5.27	Abandoned 1894-5	.....
Kickapoo Vy. & Northern	La Farge to Wauzeka, Wis	51.30	Wisconsin Western	Purch. Nov. 24, 1899
Kildare & Linden	Kildare to Linden, Tex	13.30	Abandoned in 1900	.....
Kilkenny Lumber Co. RR	.....	6.27	Abandoned 1896-7	.....
Kinderhook & Hudson	See Manual for 1899, p. 225	16.23	Albany & Huds. Ry. & Pow.	Reorg. Sept. 13, 1899
Kinderhook & Hudson	Hudson to Niverville, N. Y	16.23	Kinderhook & Hudson	April 11, 1896.*
Kingman, Pratt & Western.	Kingman, Kan., to W. Line, Kiowa Co.	79.71	Wichita & Western	Consol. Jan. 1, 1889.
Kingston & Adelphi	Kingston to Adelphi, O	10.00	Marietta, Hock. & North.	Purch. May 17, 1893
Kingston, Nap. & Western.	Tweed to Napanee, Ont	49.45	Bay of Quinte	Consol. Jan. 1, 1897.
	Yarker to Sydenham, Ont	11.37		
Kingwood & Tunnelton	Tunnelton to Kingwood, W. Va	11.00	Tun., King. & Fairchance	May 5, 1888.*
Kinzua Creek & Kane	See Manual for 1899, p. 226	10.00	Abandoned	.....
Kishwaukee Miner. Springs.	See Manual for 1899, p. 226	8.00	Abandoned 1899	.....
Knox & Lincoln	Bath to Rockland, Me	48.99	Maine Central	Merged Feb. 20, 190
Knoxville & Augusta	Knoxville to Maryville, Tenn	16.00	Southern	Acquired by purchas
Knoxville & New River	.....	14.00	Road abandoned 1894-5	.....
Knoxv., Cum. Gap. & L'v'lle	See Manual for 1898, p. 797	74.52	Southern	Merged June. 1898.
Knoxville Southern	.....	.....	Marietta & North Georgia	Consol. Nov. 25, 189
Lackawanna & Pittsburgh.	Belfast Jct. to Perkinsville, N. Y.	41.11	Lackawanna & Southw'n.	March 11, 1889.*
	Angelica to Olean, N. Y	38.74		
Lackawanna & So'western.	Wayland to Olean, N. Y	74.00	Central N. Y. & Western.	Nov. 18, 1892.*
	Angelica to Belfast, N. Y	7.00		
Lafayette	Lafayette to Griffing Iron Works	0.55	Central of New Jersey	Proprietary road.
Lafayette Union	.....	6.50	Wabash	.....
Lake County	.....	11.00	Abandoned June 30, 1893	.....
Lake Creek	Montgomery to Hard Thicket, Tex.	8.00	Road abandoned 1894-5	.....
Lake Erie, All. & Southern.	Alliance to Bergholtz, O	36.00	Ohio River & Lake Erie	Jan. 3, 1895.*
Lake George & Muskeg. Riv.	.....	20.00	Road abandoned	.....
Lake Michigan & Northern.	.....	10.00	Abandoned 1896-7	.....
Lake Shore	Lakeport to Alton Bay, N. H	17.28	Concord & Montreal	Proprietary road.
Lake Simcoe Junc	Stouffv. Jct. to Jackson's Point, Can.	26.50	Grand Trunk of Canada	Consol. in 1893.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Lake Tahoe	Glenbrook to Summit, Nev	10.00	Lake Valley	Ow'd by same parties.
Lake Valley		13.00	Abandoned 1896–97	
Lancaster & Cecil	Childs to Providence Mills, Md	4.00	Lancaster, Cecil & South	
Lancaster & Hamden	Junc. C. & M. Ry. to Bloomingv., O.	21.00	Col'bus., Lancaster & Wellst.	In 1895.*
Lancaster & Reading	Lancaster to Quarryville, Pa	15.30	Lanc. & Reading Nar. Gauge	Reorganized in 1894.
Langhorne & Bristol			Abandoned 1896–97	
LaPorte, Houston & North'n	Houston to La Porte, Tex	22.00	Galves'n, La Porte & Hous'n	Consol. Jan. 28, 1895.
Laramie, No. Park & Pacific	Laramie, Wyo., to Soda Lake	13.36	Abandoned	
Laurel & Northwestern	See MANUAL for 1901, p. 446	20.00	Gulf & Ship Island	Merged.
Laurel Fork & Sand Hill	Laurel Fork Jc. to Volcano, W. Va.	3.50	Abandoned in 1898	
Laurel River & Hot Springs	Hot Springs toward Laurelton, N. C.	2.50	Road abandoned	
Laurel Run		9.47	Abandoned 1891–92	
Laurens	Newberry to Dover Junc., S. C. Dover Junc. to Laurens, S. C.	11.50 18.40	Columbia, Newb. & Laurens Abandoned	Purchased in 1896.
Lawrence & Emporia	Lawrence to Carbon Hill, Kan	31.90	Abandoned March 22, 1894	
Lawrence, Emporia & South			Kan. City, Lawrence & Wich.	Reorg. July, 1889.
Leavenworth & St. Joseph	Bee Creek to Beverly, Mo	23.00	Chicago Great Western	
Leavenworth, No. & South	Wilder to Cummings Jct., Kan	46.19	Atchison, Top. & Santa Fe	Merged Feb. 15, 1899.
Leavenw., Top. & Southw	See MANUAL for 1900, p. 540	46.57	Leavenworth & Topeka	Reorg. Dec. 29, 1899.
Lebanon Springs	Chatham to Lebanon, Vt	57.20	Chatham & Lebanon Vy	Reorg. Oct. 19, 1899.
Lehigh & Pavilion	Lehigh Salt Mines to B., R. & P. Ry.	5.00	Abandoned	
Leon, Mt. Ayr & Southwest'n	Leon to Grant City, Mo. Bethany Junc. to Albany, Mo	57.72 46.22	Chic., Burl'ton & Quincy.	Merged Jan. 1, 1901.
Lima	Lima to Honeoye Falls, N. Y	4.00	Operations suspended	
Lima & Honeoye Falls	Lima to Honeoye Falls, N. Y	4.00	Lima	Nov. 28, 1896.*
Lima Northern	Lima, O., to Detroit Junc., Mich	80.00	Detroit & Lima Northern	Name chang. May, '97.
Lincoln & Black Hills	See MANUAL for 1898, p. 382	157.34	Chic., Burlington & Quincy.	Perpetual lease.
Litchfield Belt		8.50	Abandoned 1893–94	
Litchf., Carrollton & West.	Columbiana to Barnett, Ill	51.60	Quincy, Carrollton & St. L.	Reorg. Feb. 7, 1899.
Little Book Cliff	Grand Junction, Col., to Mines	11.00	Col., Wyoming & Gt. North.	Purch. Nov. 9, 1894.
Little Falls & Dakota	Little Falls, Minn., to Morris, Minn.	88.78	Northern Pacific	Merged Sept. 1, 1896.
Little Rock & Memphis	Little Rock, Ark., to Memphis, Tenn.	135.00	Choctaw & Memphis	Reorg. Sept. 15, 1898.
Little Rock & Texas		18.34	St. Louis & San Francisco	Proprietary road.
Little Rock, Hot Sp'gs & Tex.	See MANUAL for 1899, p. 606	4.00	Little Rock & Hot Spgs. West.	Reorg. Aug., 1899.
Little Saw Mill Run	Pittsburgh to Banksville, Pa	3.00	West Side Belt	Merged June 25, 1897.
Littlestown	Hanover, Pa., to Kingsdale (Md. Line)	9.30	Hanover & York	Merged Dec. 31, 1892.
Lockport & Buffalo	Lockport to Tonawanda, N. Y	15.12	Erie	Merged Nov. 27, 1895.
London, Huron & Bruce	Jc. 4 m. W. of Lon., to Wingham, Ont.	68.89	Grand Trunk of Canada	Consolidated in 1893.
Long Beach	Manahawkin to Beach Haven, N. J. Barnegat City Jc. to Barnegat, N. J.	12.09 8.41	Phila. & Beach Haven	Nov. 28, 1893.*
Long Valley	German Valley to Port Oram, N. J.	13.80	Central RR. of New Jersey	
Longwood Valley	German Valley to Port Oram, N. J.	13.26	Central RR. of New Jersey	Proprietary road.
Los Angeles Terminal Ry	See MANUAL for 1900, p. 648	51.30	San Pedro, Salt Lake & Los A.	Reorg. April 20, 1901.
Louisiana & Pike County	Pittsfield Junction to Pittsfield, Ill.	6.10	Wabash	MANUAL for 1898, p. 810
Louisiana, Ark. & Missouri	Trippe Junction to Auburn, Ark	5.50	Cons'tive opera. indefinitely	suspended 1893–94.
Louisiana Central	Port Allen to Musson, La	22.00	Abandoned	
Louisiana Nickel Plate	In State of Louisiana	8.00	Sibley, Lake Bistineau & So.	
Louisiana North & South	Gibsland to Homer, La	20.00	Louisiana & Northwest	Reorg. Jan., 1890.
Louisville & St. Louis	Centralia to Drivers, Ill	16.40	Louis., Evans. & St. L. cons.	Purch. Aug. 15, 1898.
Louisville, Cin. & Dayton	Hamilton, O., to Middleton, O	13.38	Cincinnati & Dayton	Reorg. Jan. 1, 1889.
Louisv., Evansv. & St. Louis	N. Alb., Ind., to Mt. Vernon, Ill. & brs. (see MANUAL for 1899, p. 474)	180.60	Louis., Evansv. & St. L. Con.	Consol. May 21, 1889.
Louis., Evans. & St. L. consol.	See MANUAL for 1900, p. 661	364.68	Southern Ry. Co	Acquired Dec. 24, 1900.
Louisv., Hards'b'rg & West.	Irvington to Fordsville, Ky., and br.	42.19	Louisville, St. L. & Texas	Purch. Aug., 1892.
Louisv., New Albany & Chic.	See MANUAL for 1897, p. 107	451.40	Chicago, Indiana. & Louisv.	March 10, 1897.*
Louisv., New Orleans & Tex.	See MANUAL for 1892, p. 768	797.98	Yazoo & Mississippi Vy	Purchased in 1892.
Louisville Ry. Transfer	E. Louisville to S. Louisville, Ky	4.13	Louisville & Nashville	Branch line owned.
Louisv., St. Louis & Texas	See MANUAL for 1896, p. 231	166.32	Louisv., Henderson & St. L.	May 4, 1896.*
Louisville Southern	See MANUAL for 1893, p. 383	123.20	Southern	Merged Aug. 31, 1894.
Lowell & Hastings	Lowell to Frecport, Mich	12.50	G'd Rap., Belding & Saginaw	Merged in 1899.
Lowell Logging		5.00	Road abandoned	
Lower Laurentian Ry	St. Tite Jc. to Rivière à Pierre, Que.	39.50	Great Northern of Canada	Merged 1900.
Lutherv. & Colony Mount		8.00	No longer in exist. 1895–96.	
Lynchburg & Durham	Lynchburg, Va., to Durham, N. C.	115.09	Norfolk & Western	Merged Oct. 6, 1896.
Macon & Atlantic	Bruton, Ga., East	11.50	Atlantic Short Line	Reorg. Nov. 30, 1892.
Macon & Northern RR	Macon to Athens, Ga	104.20	Macon & Northern Ry	Dec. 16, 1894.*
Macon & Northern Ry	Macon to Athens, Ga	104.20	Central of Georgia	Merged Oct. 17, 1895.
Madison, Alton & Chicago			Abandoned 1896–97	
Malone & St. Lawrence	Malone, N. Y., to International Bdy.	12.40	St. Lawrence & Adirondack	Consol. Nov. 18, 1895.
Manchester & Augusta	See MANUAL for 1899, p. 396	167.54	Atlantic Coast Line of S. C.	Consol. July 18, 1898.
Manchester & No. Weare	Manchester to Henniker, N. H	24.50	Concord & Montreal	Proprietary road.
Manitoba & Northwestern	See MANUAL for 1900, p. 815	305.57	Canadian Pacific	Absorbed in 1900.
Manufacturers' Extension	Albert St. to Rope Works	1.23	Central RR. of New Jersey	Proprietary road.
Manville & Eau Plaine		3.50	Wisconsin Central	Merged Oct., 1890.
Maricopa & Phœnix	Maricopa to Phœnix, A. T	34.36	Maricopa & Phœ. & Salt R. Vy	Consol. Dec. 5, 1895.
Marietta & North Georgia	See MANUAL for 1896, p. 1512	230.12	Atlanta, Knoxv. & Nor	June 4, 1896.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Marietta, Columbus & No..	Marietta, O., to Big Run, O.....	25.00	Toledo & Ohio Cent. Ext.	Purch. Nov. 1, 1888.
	Stewart, O., to Joy, O.....	17.00		
Marietta, Hocking & North.	See Manual for 1899, p. 382	10.00	Abandoned.....	.....
Marietta Mineral.	Marietta to Joy, O.....	42.00	Toledo & Ohio Central Ext..	Name chang. N. 19, '0
Marietta Ry.....	See Manual for 1899, p. 85	.....	Baltimore & Ohio Southw..	Absorbed.
Marion & McPherson.....	Florence to Ellinwood, Kan..	98.61	Atchison, Top. & Santa Fe.	Merged Oct., 1889.
Martha's Vineyard.....	Cottage City to South Beach, Mass..	8.78	Operations suspended; see	Manual for 1897, p. 2
Martin's Creek RR. of N. J.	Junc. B. D. RR., to N. J. Pa. Line..	0.14	Belvidere, Delaware.....	Merged Feb. 26, 1896.
Martin's Creek RR. of Pa..	See Manual for 1896, p. 730	0.15	Belvidere, Delaware.....	Merged Feb. 26, 1896.
Marquette & Western.....	Marquette to Houghton, Mich.,& brs.	133.69	Duluth, So.Shore & Atlantic	Purch. July 17, 1890.
Marquette, Hough. & Onto.	Marquette to Ishpeming, Mich.,& brs.	23.39	Duluth. So.Shore & Atlantic	Purch. July 17, 1890.
Maryland Central	Baltimore, Md., to Delta, Pa.....	44.40	Baltimore & Lehigh	Consol. April 21, 1891.
Mary Lee Coal & Ry	See Manual for 1893, p. 396	7.50	Jefferson Coal & Ry	Reorg. April 17, 1896.
Mason County Central	Shelton to end of track.....	12.00	Shelton Southwestern.....	Sept. 1, 1892.*
Massena Springs & Ft. Cov.	Ft. Covington to Massena Sp'gs, N.Y.	22.18	United States & Canada...	Consol. May 17, 1888.
Massillon RR	Navarre to Warwick Mines, O.....	5.50	See Wheeling & Lake Erie.	.....
Maxton, Alma & Rowland .	Maxton to Rowland, N. C.....	16.90	Abandoned in 1893.....	.....
McKeesport & Belle Vernon	Reynoldton to Belle Vernon, Pa	28.00	Pittsb., McKeesp. & Yough.	Consolidated 1891.
McKeesport & Bessemer...	Coch.Sta.(P.V.&C.) to McKeesp.,Pa.	1.47	Pittsb., Va. & Charleston ..	Consolidated in 1894.
Meadville & Linesville.....	Meadville to Linesville, Pa	20.50	Meadv., Conn. L. & Linesv.	Purchased 1891.
Mechanicv. & Ft. Edward..	Mechanicville to Ft. Edward, N. Y..	27.00	Abandoned 1894-5	.....
Mecosta	Byers, Mich., to Austin, Mich	4.00	Abandoned in 1890.....	.....
	Branch to Section 14	6.00		
Meherrin Valley	Margarets'v.,Va., to Hicksford, N.C.	17.70	Abandoned in 1892.....	.....
Memphis & Bingham. Belt.	....	10.00	Abandoned in 1895–6.....	.....
Memphis & Charleston.....	See Manual for 1898, p. 800	292.00	Southern	Purch. Feb. 26, 1898.
Menominee	Junction to Menominee, Wis	3.01	C., St. P., Min. & Omaha.	Merged in 1893.
	Junction to Cedar Falls, Wis	2.01		
Meriden, Waterb. & Ct. Riv.	Cromwell to Waterbury, Conn....	29.50	Middlet'n, Mer. & Water.	May 18, 1896.*
	Centre St. Ext., Meriden, Conn...	0.84		
Metropolitan Elevated	Elevated lines in New York City....	18.08	Manhattan	Merged May, 1894.
Middle & East Tenn. Cent .	Gallatin to Hartsville, Tenn.....	12.00	Opera. susp.; see Manual	for 1897, p. 184.
Middle Georgia & Atlantic.	Milledgeville to Covington, Ga.....	64.59	Central of Georgia	Purch. Dec., 1896.
Middle Tenn. & Ala.....	See Manual for 1897, p. 184	46.30	Nashville, Chatt. & St. L...	Purchased.
Middleb.,Highland & L.But.	....	10.00	Abandoned 1890–1.....	.....
Middlesborough Belt.....	Around Middlesborough, Ky., & brs.	22.00	Middlesborough	Aug. 22, 1895.*
Midland (Can.).....	For mile., see Manual for '93, p.1113	479.11	Grand Trunk Ry. of Can...	Consol. in 1893.
Midland (Ind.).....	Anderson to Brown's Valley, Ind...	74.00	Chicago & Southeastern....	Feb. 1, 1893.*
Mifflin & Centre County ...	Lewistown Jct. to Milroy, Pa.....	12.43	Sunbury & Lewistown	Consol. Oct. 1, 1896.
Mill Creek Valley.....	....	.....	Pittsb., Shawmut & North.	Consol. 1899.
Millen & Southern.....	Sutherlin, Va., to Milton, N. C.....	6.50	Road abandoned.....	.....
Millersb., Ashl'd & Greenw.	....	7.00	Ashland & Wooster.....	Name chan. Mar.2, '97.
Milton & Sutherlin.....	Sutherlin, Va., to Milton, N. C.....	6.50	Road abandoned.....	.....
Milwaukee & Lake Winneb.	See Manual for 1899, p. 369	109.89	Wisconsin Central	Acquired July 13, 18.9.
Milwaukee & Northern....	See Manual for 1894, p. 412	426.30	Chic., Milw. & St. Paul ...	Purch. July 1, 1893.
Milwaukee & Superior	Granville to North Lake, Wis., & brs.	20.16	Chic., Milw. & St. Paul	Absorbed in Oct., 1900.
Milw., Bay View & Chicago	At Milwaukee, Wis.....	17.33	Chic., Lake Shore & East'n.	L'sed, virtully consol.
Milw., Dexterville & Nor ..	Dexterville to Lynn, Wis.....	22.45	Chic., Milw. & St. Paul	Purchased 1893.
Milw., Lake Shore & West.	See Manual for 1893, p. 824	733.04	Chicago & Northwestern...	Merged Sept. 1, 1893.
Milw., Meno. Falls & West.	Granville to Sussex, Wis., & brs....	14.60	Milwaukee & Superior.....	Dec. 11, 1891.
Minden	Minden to Sibley, La	5.25	Arkansas, La. & Southern .	Name changed 1897 8.
Minneapolis & St. Louis Ry.	See Manual for 1894, p. 921	371.85	Minneapolis & St. L. RR...	Oct. 11, 1881.*
Minneap., N. Ulm & S'w'n.	Winthrop to Cottonwood River.....	20.60	Minneapolis & St. Louis ...	Absorbed Feb., 1899.
Minnesota & Wisconsin Ry.	Spring Valley to Emerald, Wis	26.00	Minnesota & Wis. RR.....	June 25, 1896.*
Minn. Belt Line & Trans.Co.	See Manual for 1899, p. 669	14.00	Minnesota Transfer	Absorbed 1899.
Mirimichi	....	3.25	Road abandoned 1893-4	.....
Mississippi & La Fourche..	Lauderdale to Belle Alliance, La....	5.00	Texas & Pacific.....	Absorbed in 1900.
Mississippi & Little Rock..	See Manual for 1897, p. 214	27.00	Opera. susp.; see Manual	for 1897, p. 214.
Miss. Riv. & Northwestern.	....	11.00	Abandoned	.....
Mississippi River Bridge...	Pike, Ill., across the Mississippi to Louisiana, Mo	1.33	Chicago & Alton.....	Purch. April 29, 1895.
Miss.Riv.RR.&Toll Bridge.	....	0.61	Atchison, Top. & Santa Fe.	Merged June 1, 1900.
Missisquoi Valley.....	St. Albans to Richford, Vt.....	28.00	Central Vermont.....	Consol. 1899.
Missouri, Kansas & Eastern	Texas Jct. to Franklin Jct., Mo....	161.70	Missouri, Kansas & Texas..	Merged May 20, 1896.
Missouri Midland..... ..	Columbia to McBaine, Mo	8.50	Missouri, Kansas & Texas..	Absorbed Mar. 9, 1901.
Missouri Pac. Ry. in Neb ..	....	19.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Missouri Southeastern	Zeta to Bloomfield, Mo	6.80	Cape Gir., Bloomf. & So....	Consol. 1898.
Mobile & Girard	Columbus, Ga., to Searight, Ala	122.01	Central of Georgia	Nov. 25, 1895.
Mobile & Northwestern....	Glendale to Clarksville, Miss	31.00	Louisv., New Orl. & Texas	Purchased.
Mobile & Spring Hill.....	....	7.00	See General Index—Dept.	of Street Rys.
Monadnock	Winchendon, Mass., to Peterb., N.H.	15.80	Fitchburg.....	Consol. Sept. 28, 1892.
Monongа'la Riv. & Sts. Run	See Manual for 1895, p. 193	1.40	Pittsb., Va. & Charleston ..	Consol. Nov. 1. 1894.
Monroe & Toledo.....	....	18.72	Flint & Pere Marquette....	Proprietary road.
Mont Alto.	Waynesb., Pa., to Jc. Cumb. Vy. RR.	17.90	Cumb. Vy. & Waynesburg.	Reorg. June 7, 1901.
Montana Ry	Stuart to Anaconda, Mont.....	8.99	Northern Pacific	Absorbed Nov. 1. 1898.
Montana Union.....	See Manual for 1900, p. 577	.....	Northern Pacific	Absorbed Nov. 1, 1898.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Montgomery & Eufaula	Montgomery to Eufaula, Ala.....	79.65	Central of Georgia	Dec. 7, 1895.*
Montgomery Belt Line.....	In Montgomery, Ala.....	1.00	Belt Ry. (Montgomery, Ala.)	.....
Montpelier & White River .	Montpelier to Barre, Vt.....	6.00	Central Vermont.....	Consol. Dec. 9, 1891.
Moore County.....	Aberdeen to Craigrownie, N. C.. ...	12.50	Moore County & Western..	Purch. Feb. 10, 1897.
Morrist'n & Cumberl'd Gap	Morristown to Corryton, Tenn.....	40.00	Knoxville & Bristol.....	Feb. 19, 1898.*
Moult. & Albia (C., B. & Q.)	Albia to Moravia	11.50	Abandoned in 1896.....	.....
Mound City.....	.....	2.87	See General Index—Dept.	of Street Rys.
Mount Gretna.....	.....	4.00	Abandoned 1893-4.....	.....
Mt. Jewett & Smethport ...	Mount Jewett to Gallup, Pa	7.60	Mt. Jewett, Cler. & Nor....	Consol. May 26, 1897.
Mt. Jewett, Clerm. & North.	Mount Jewett to Marvindale, Pa....	7.60	Pittsb., Shawmut & North.	Consol. Aug., 1899.
Mount McGregor.....	Saratoga to Mt. McGregor, N. Y....	10.97	Saratoga & Mt. McGregor..	Name chan. June, '96.
Muncie Belt.....	At Muncie, Ind.....	1.00	Cleve., Cin., Chic. & St. L..	Owned.
Murfreesboro	.....	6.00	Road abandoned 1896-7	.....
Murray & Creston	See Manual for 1901, p. 214	.....	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Muskingum County.....	Wilhelm to Mill River, O	9.00	Bellaire, Zanesv. & Cin	Purchased in 1893.
Nantucket	Nantucket to Nisconsett, Mass	11.16	Nantucket Central.....	Reorg. Mar. 29, 1895.
Nanuet & New City.....	Nanuet to New City, N. Y.....	4.30	New York & New Jersey...	.....
Nashville & Tellico	Athens to Tellico, Tenn	25.00	Nashv., Tellico & Charlest.	Reorg. July, 1892.
Nashv., Florence & Sheffi'd	See Manual for 1900, p. 428	104.83	Louisville & Nashville	Purch. April 10, 1900.
Nashv., Tellico & Charlest'n	Athens to Tellico Plains, Tenn.....	25.00	Tellico RR.....	Reorg. July, 1898.
Natchez, Jackson & Col....	Natchez to Jackson, Miss.....	98.90	Louisv., New Orl. & Texas.	Purchased Nov., 1880.
Natchitoches	Cypress to Grand Ecore, La.....	16.00	Natch. & Red River Vy....	Consol. in 1893.
Natchitoches & Red Riv. Vy.	Cypress to Grand Ecore, La.....	16.00	Texas & Pacific.....	Acquired March, 1901.
Navesink	Atlantic Highlands to High'd Beach	4.66	Central of New Jersey	Proprietary road.
Nebraska & Western.....	Covington to O'Neill, Neb.....	129.16	Sioux City, O'Neill & West.	Reorg. Oct. 27, 1891.
Neb. City, Sidney & North'n	Hastings to Sidney, Ia.....	21.12	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Nebraska Southern	Auburn, Neb., to Jct. Neb. City Br.	16.12	Missouri Pacific.....	Propr'ry line, Mo. P.
Nescopec RR	Nescopec to Rock Glen, Pa.....	11.96	Schuylkill & Juniata RR...	Consol. June 1, 1900.
Nevada & Minden	Proprietary lines of the Mo. Pac....	.....	Missouri Pacific.....	Propr'ry line, Mo. P.
Nevada & Minden of Kan..	Proprietary lines of the Mo. Pac....	.....	Missouri Pacific.....	Propr'ry line, Mo. P.
Nevada Southern	Blake to Manvel, Cal	30.00	California Eastern	Reorg. Oct. 16, 1895.
Newark.....	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newark & Passaic	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newark & Roselle	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
New., Somerset & Straitsv.	See Manual for 1901, p. 53	46.70	Ohio Midland RR	Reorg. Mar. 30, 1900.
Newburyport City	B. & M. RR. to wfs. at Newb'p't, Mass.	1.97	Boston & Maine	Purchased in 1893.
New Albany Highland	.....	1.78	See General Index—Dept.	of Street Rys.
New Castle & Shenango Vy.	West Middlesex to New Castle, Pa..	16.73	Sharon.....	Merged Nov. 20, 1900.
New Castle RR. & Mining .	.....	5.50	Abandoned in 1890.....	.....
New Glasgow Iron & Coal..	Eureka Jct. to Sunny Brae, N. S....	12.50	Nova Scotia Steel.....	Named chan. in 1895.
New Mexican.....	Sundry lines in New Mexico.....	68.11	Atchison, Top. & Santa Fe.	Merged Feb. 15, 1899.
New Mex. & Southern Pac.	Sundry lines in New Mexico.....	372.27	Atchison, Top. & Santa Fe.	Merged Feb. 15, 1899.
New Orleans & Gulf.....	{ New Orleans to Bohemia, La..... } Poydras Junc. to Shell Beach.....	50.00 / 15.50	{ New Orleans & Southern.	March 5, 1891.*
New Orleans & Southern...	See New Orleans & Gulf.....	65.50	Louisiana Southern.....	Oct. 26, 1896.*
New Orleans & Western....	Pt. Chalmette to Shrewsb'y, La., & br.	16.00	New Orleans Belt & Term..	Reorg. April 9, 1901.
New Orl., Natch. & Ft. Smith	No road built by this company.....	.....	New Orleans & Northwest..	Dec. 27, 1899.
Newry..	Newry, Pa., to Jc. N. Port. & Pa. RR.	1.00	Abandoned in 1890.....	.....
New York & Atl. Highl.....	.....	2.80	Freehold & Atl. Highlands.	Consol. Jan. 1, 1890.
New York & Flushing.....	L. I. City to N. Y. & Flushing Jc...	2.29	Long Island.....	Merged in 1882.
New York & Long Beach..	Pearsalls' to Point Lookout, L. I....	9.77	Long Island.....	Merged in 1882.
New York & Massachusetts	Jc. N. Y. C. & H. R. to Boston Cor., N. Y.	34.99	Poughkeepsie & Eastern....	March 2, 1893.*
New York & New England.	See Manual for 1895, p. 560.....	360.56	New England.....	Aug. 28, 1895.*
New York & Northern.....	{ New York to Brewsters, N. Y... } Van Cort. Jc. to Yonkers, N. Y.	57.16	New York & Putnam.....	Dec. 28, 1893.*
New York & North Penn...	Gaines to Galeton, Pa.....	5.00	Galeton & Eastern.....	May 20, 1898.*
New York & Sea Beach....	Brooklyn to Coney Island, N. Y.....	6.00	Sea Beach...	June 11, 1896.*
N. Y. Cent. & Niagara Riv.	N. Y. Central RR. to Niagara Riv...	2.81	N. Y. Cent. & Hudson Riv..	Merged 1890.
N. Y., Lake Erie & West...	See Manual for 1895, p. 580.....	551.13	Erie.....	Nov. 14, 1895.*
New York, Penn. & Ohio..	See Manual for 1895, p. 580.....	429.59	Nypano.....	March 1, 1896.*
N. Y., Prov. & Boston.....	Prov., R. I., to New Lon., Ct., & brs.	80.28	N. Y., N. H. & Hartford....	Merged Feb. 13, 1893.
Niagara Br. & Canandaigua	Canandaigua to Susp. Bridge, N. Y.	98.46	N. Y. Cent. & Hudson Riv..	Merged in 1890.
Norfolk & Carolina RR....	See Manual for 1900, p. 347.....	111.33	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Norfolk & Virginia Beach..	Norfolk to Virginia Beach, Va.....	17.90	Norfolk, Albemarle & Atl..	Consol. Mar. 2, 1891.
Norfolk & Western RR....	See Manual for 1896, p. 683.....	1,327.66	Norfolk & Western Ry....	Sept. 24, 1896.*
Norf., Albemarle & Atl.....	Norfolk to Virginia Beach, Va.....	17.90	Norf., Va. Beach & South'n	Reorg. June 13, 1896.
Norfolk Southern.....	{ Berkley, Va., to Edenton, N. C... } Branch to Elizabeth City.....	73.05 / 0.97	{ Norfolk & Southern.....	April 29, 1891.*
Norfolk Terminal.....	Norfolk to Lambert's Point, Va.....	5.30	Norfolk & Western	Merged Oct. 16, 1889.
Norf., Va. Beach & South'n	See Manual for 1900, p. 364.....	39.40	Norfolk & Southern.....	Absorb. Nov. 1, 1899.
North & South of Illinois..	Springfield to Mt. Olive, Ill.....	50.46	St. Louis, Peoria & Nor....	Consol. Feb. 29, 1896.
North & West Branch.....	See Manual for 1900, p. 691.....	47.82	Schuylkill & Juniata.....	Consol. June 1, 1900.
North Branch & Sauble Riv.	.....	10.00	Abandoned in 1890.....	.....
North Carolina Midland....	Winston-Salem to Mocksville, N. C.	26.11	Southern.....	Acquired by purchase.
No. Galv., Houst. & Kan. Cy.	Virginia Point to No. Galvest., Tex.	15.69	Galv., La Porte & Houston.	Consol. Jan. 23, 1895.
Northeastern RR.....	See Manual for 1899, p. 397	103.11	Atlantic Coast Line of S. C.	Consol. July 18, 1898.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Northeastern RR. of Ga....	Athens to Lula, Ga.....	39.04	Southern.....	Purch. Nov. 1, 1899.
Northern Adirondack.....	Moira to Tupper Lake, N. Y., & br..	56.50	Northern New York.....	May 25, 1895.*
Northern Adirondack Ext..	St. Regis Falls to Paul Smith's Station, N. Y.....	22.00	.....	Consol. July 6, 1890.
Northern California Ry.....	See MANUAL for 1898, p. 773	53.72	Southern Pacific.....	Merged April 14, 1898.
Northern New York.....	Moira to Tupper Lake, N. Y..... Black Rapids to Black Rapids Jc..	54.00 2.50	New York & Ottawa.....	Purch. July, 1897.
Northern Pacific RR.....	See MANUAL for 1897, p. 571.....	2,236.77	Northern Pacific Ry.....	July 25, 1896.*
Northern Pacific & Cascade	So. Prairie Jc. to Car., Wash., & brs.	19.18	Northern Pacific.....	Merged Sept. 1, 1896.
Northern Pac. & Montana..	See MANUAL for 1896, p. 702.....	363.63	Northern Pacific.....	Merged Sept. 1, 1896.
Nor. Pac. & Puget Sd. Shore.	Meeker to Seattle, Wash.....	45.35	Northern Pacific.....	Merged Sept. 1, 1896.
N. P., Ferg. Falls & Black H.	Wadena, Minn., to Milnor, N. D....	117.75	Northern Pacific.....	Merged Sept. 1, 1896.*
N. P., La Moure & Mo. R...	La Moure to Edgely, N. D.....	21.33	Northern Pacific.....	Merged Sept. 1, 1896.
Northern Ry. of Cal.....	See MANUAL for 1898, p. 773.....	379.15	Southern Pac. RR. of Cal...	Merged April 14, 1898.
Northern.....	Richibucto to Kent Junc., N. B.....	27.00	Kent Northern.....	Name changed.
Northwest Florida.....	Montgomery to Luverne, Ala.....	51.00	Alabama Midland.....	Purch. Dec. 11. 1889.
Northwestern No. Car.....	Greensboro' to Wilkesboro', N. C...	100.15	Southern.....	Purch. Aug., 1894.
Northwestern Ohio.....	Toledo to Toledo Junc., O.....	79.98	Toledo, Walh'g Vy. & Ohio	Consol. June 1. 1891.
Northwestern Pennsylvania	See MANUAL for 1896, p. 59.....	.....	Western New York & Penn.	.....
Northwestern RR. of Cal...	Duncan's Mills to Cazadero, Cal....	7.50	North Pacific Coast.....	Merged.
Norwood & Montreal.....	Norwood to Massena Springs, N. Y.	12.94	Rome, Watert. & Ogdensb..	Merged Aug. 7, 1889.
Nottingham RR. & Coal....	.....	3.50	Abandoned 1889–90.....	.....
Ocean View.....	Hammocks to Atlantic Station, N. C.	2.00	Wilmington Sea Coast.....	Purch. Feb. 28, 1891.
Oconee & Western.....	Hawkinsville to Dublin, Ga.....	40.00	Wrightsville & Tennille..	Consol. Feb. 1, 1899.
Oconto & Southwestern....	Oconto Junc. to Oconto, Wis.....	12.50	Milwaukee & Northern.....	Purchased in 1891.
Ogden & Syracuse.....	Ogden and Syracuse Junc. to Syracuse, Utah.	5.85	Ore. Short Line & Utah No.	Consol. Aug. 1, 1889.
Ohatchie Valley.....	.....	5.00	Birm., Laney & Piedmont..	Name ch'ged 1891–92.
Ohio & Mississippi.....	See MANUAL for 1894, p. 338.....	635.92	Balt. & Ohio Southw. Ry...	Consol. Nov. 1. 1893.
Ohio & Northwestern.....	Idlewild to Sciotoville, O.....	107.50	Cin., Portsmouth & Va.....	March 13, 1890.*
Ohio, Indiana & Western...	Pekin, Ill., to Springfield, O.....	342.00	Peoria & Eastern.....	Feb. 22, 1890.*
Ohio River & Charleston...	Marion, N. C., to Camden, S. C... Blacksburg to Gaffney, S. C.....	174.27 10.50	S. C. & Ga. Extension....	Aug. 1, 1898.*
Ohio Southern.....	See MANUAL for 1900, p. 299.....	265.63	Detroit Southern.....	Reorg. May 25, 1901.
Ohio Valley.....	See MANUAL for 1898, p. 480.....	118.19	Chic., St. L. & New Orleans	Purchased in 1897.
Oil City & Ridgway.....	.....	6.00	Abandoned 1899–1900.....	.....
Oklahoma City Term. RR..	See MANUAL for 1901, p. 516.....	1.50	St. Louis & San Francisco..	Merged June 21. 1901.
Olean, Oswayo & Eastern..	Oswayo to Genesee, Pa.....	14.00	New York & Pennsylvania.	Consol. April 28, 1896.
Olympia & Chehalis Valley.	Olympia to Tenino, Wash.....	15.00	Port Townsend Southern...	Purchased.
Omaha & Republican Val...	See MANUAL for 1899, p. 658.....	482.04	Union Pacific.....	Merged Nov. 1, 1898.
Omaha & St. Louis Ry.....	Pattonsb'g, Mo., to Council Bluffs, Ia.	145.00	Omaha & St. Louis RR.....	Jan. 27, 1896.*
Omaha Belt.....	Proprietary line, Mo. Pacific.....	.....	Missouri Pacific.....	Branch line owned.
Omaha, Dodge City & So...	Dodge City to Montezuma, Kan....	26.40	Dodge City, Mont. & Trin..	Name changed 1899.
Omaha Southern.....	Union Jc. to West Side Jc., Neb....	28.49	Missouri Pacific.....	Branch line owned.
Ontonagon & Brule River..	Sidnaw to Ontonagon, Mich.....	46.00	Milwaukee & Northern.....	Purchased in 1891.
Orange Belt.....	Sanford to St. Petersburg, Fla.....	152.80	Sanford & St. Petersburg...	March, 1893.*
Orangeville & Lehigh.....	No road built by this company.....	.....	Central Penn. & Western...	Consol. Feb. 1, 1893.
Orchard Beach.....	Saco River to Old Orchard Bh., Me..	3.00	Boston & Maine.....	Purchased in 1893.
Oregon & Texas.....	Cammal to Silver Springs, Pa.....	8.00	Abandoned.....	.....
Oregon & Washington Ter.	Pendleton, Ore., to Day., Wash., & brs.	161.00	Washington & Colum. Riv..	April 20, 1892.
Oregon Central & Eastern..	Yaquina to Idahua, Ore.....	141.80	Corvallis & Eastern.....	Purch. Dec., 1897.
Oregon Pacific.....	Yaquina to Idahua, Ore.....	141.81	Oregon Central & Eastern..	Dec. 22, 1894.*
Oregon Short Line.....	See MANUAL for 1889, p. 879.....	598.08	Ore. Short Line & Utah No.	Consol. Aug. 1, 1889.
Ore. Sh't Line & Utah Nor.	See MANUAL for 1897, p. 810.....	1,429.70	Oregon Short Line.....	Jan. 9, 1897.*
Oregon Ry. Extensions Co..	See MANUAL for 1896, p. 328.....	68.73	Ore. RR. & Navigation.....	July, 1896.*
Oregonian.....	Ray's Landing to Coburg, Ore.. Fulquartz to Airlie, Ore., & brs.	162.40	Oregon & California.....	Purch. Dec. 5, 1890.
Orlando & Winter Park....	Orlando to Lakemont, Fla.....	6.30	East Florida & Atlantic....	Consol. April 9, 1891.
Orl., W. B. & Fr. L. Spgs..	Orleans to French Lick Sp'gs, Ind..	17.70	Chic., Indianap. & Louisv..	Merged July 1, 1897.
Osceola & Lake Jessup.....	Lakemont to Oviedo, Fla.....	10.00	East Florida & Atlantic...	Consol. April 9, 1891.
Ottawa & Gatineau Valley..	Hull to Wright, P. Q.....	56.00	Ottawa & Gatineau.....	Name changed in 1894.
Otta., Arnprior & Parry Sd.	Ottawa to Parry Sound, Ont.....	264.00	Canada & Atlantic.....	Merged Aug., 1899.
O., Oswego & Fox Rv. Vy. RR.	Geneva to Streator, Ill.....	67.25	Chic., Burlington & Quincy	Absorb. May 20, 1899.
Ottawa Valley.....	St. Andrews to Lachute, Qu.....	7.00	Atlantic & Lake Superior...	Purch. April 16, 1894.
Otto Glen.....	In Elk County, Pa.....	5.00	Abandoned 1894–95.....	.....
Ottumwa & Kirkville.....	Ottumwa to Kirkville, Ia.....	3.33	Abandoned in 1893.....	.....
Owensb., F'ls. of R. & G. Riv.	Owensboro to Horse Branch, Ky....	42.16	Illinois Central.....	April, 1897.*
Oxford & Clarksville.....	Va. State Line to Durham, N. C....	49.32	Southern.....	Purch. Aug. 22. 1894.
Oxford & Henderson.....	Oxford to Henderson, N. C.....	12.94	Southern.....	Purchased in 1894.
Oxford & Kansas.....	Orleans, Neb., to Kansas Line.....	59.61	Chic., Burlington & Quincy.	Perpetual lease.
Oyster Bay Extension.....	.....	3.94	Long Island.....	Merged 1896-7.
Pacific & Great Eastern....	Fayetteville to Wyman, Ark.....	7.25	Abandoned 1894-5.....	.....
Pacific Ry. of Nebraska....	Proprietary line of the Missouri Pac.	.....	Missouri Pacific.....	.....
Pacific Short Line.....	Covington to O'Neill, Neb.....	129.16	Sioux C'y, O'Neill & West'n	Oct. 23, 1891.*
Packwaukee & Montello...	Packwaukee to Montello & spurs...	7.96	Wisconsin Central.....	Merged July 13, 1899.
Paducah, Tenn. & Ala.....	Paducah, Ky., to Lexington, Tenn..	119.20	Nashv., Chatt. & St. Louis..	See MAN. for '98, p. 527.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Paducah Union Depot	In Paducah, Ky., from Ohio Riv. to con. with L'ville Div. Ill. Cen.	0.70	See foot note marked †	
Palisades	In Hudson County, N. J	4.44	See G. Index—Dept. St. Rys.	
Palmdale			Abandoned	
Pan-American	Victoria, Tex., to Guadaloupe River.	10.00	Abandoned in 1894	
Pan Handle	Washburn, Tex., to Pan Handle Jct.	14.54	Fort Worth & Denv. City	Proprietary road.
Paragould & Buffalo Island	Paragould, Ark., to Cardwell, Mo	11.29	Paragould Southeastern	Aug. 9, 1893.*
Paris & Great Northern	Red River to Paris, Tex	16.94	St. Louis, Iron Moun. & So.	
Paris & Pere Marquette	Palmer to Upper Paris, Mich., & brs.	24.86	Abandoned in 1891	
Paris, Mans'll & Sabine Pass	Marshall to Montvale Springs, Tex.	15.50	Texas Southern	Purch. March 12, 1897.
Pasadena	Pasadena to Altadena, Cal	6.00	Los Angeles Terminal	Consol. Jan. 2, 1891.
Peach Bottom	Oxford, Pa., to Dorsey's, Pa	20.00	Lancaster, Oxford & Sou	June 16, 1890.*
Pecos Valley	Pecos, Tex., to Roswell, N. M	164.00	Pecos Valley & Northeast'n	April 19, 1898.*
Pennsylv. & Northeastern			Penn., Poughkeep. & Boston	
Pennsylvania Midland	See Manual for 1899, p. 234	12.60	Not in operation	
Pennsyl., Pough. & Boston	See Manual for 1895, p. 98	52.35	Lehigh & New England	April 2, 1895.*
Pennsyl. Schuylkill Valley	Phila. to New Boston, Pa., & brs	101.30	Schuylkill & Juniata	Consol. June 1, 1900.
Pensacola & Atlantic	Pensacola, Fla., to River Jct., Fla	160.28	Louisville & Nashville	May 4, 1891.*
Pensacola & Mobile		19.00	South'n States L'nd & T'rCo.	Reorg. 1893-4.
Peoria Terminal	Peoria to Monmouth Junction, Ill.	3.10	Rock Island & Peoria	Merged Nov., 1894.
Peru & Detroit	Chili to Peru, Ind	9.50	Wabash	Proprietary road.
Petersburg & Asylum	Petersburg, Va., to Jct. N. & W. Ry.	3.37	Petersburg & Western	Name changed 1896.
Petersburg & Sea Isle	See Manual for 1895, p. 104		South Jersey	Consol. July 23, 1893.
Petersburg & Western	Petersburg, Va., to Jct. N. & W. RR.	3.15	Atlantic Coast Line of Va.	Consol. Nov. 21, 1898.
Philadelphia & Chester Br.	See Manual for 1899, p. 194	9.86	Philadelphia & Reading	
Phila. & Newtown Connec'g			Phila., Newtown & N. York	Merged.
Philadelphia & Reading RR.	See Manual for 1896, p. 798	327.00	Philadelphia & Reading Ry.	Nov. 7, 1896.*
Philadelphia & Seashore	See Manual for 1895, p. 104		South Jersey	Consol. July 23, 1893.
Phila., Marlton & Medford	Haddonfield to Medford, N. J	11.98	West Jersey & Seashore	Consol. May 4, 1896.
Phila., Reading & N. Eng'd.	See Manual for 1898, p. 44	57.60	Central New England	Reorg. Jan. 12, 1899.
Piedmont	Danville, Va., to Greensboro, N. C.	48.40	Southern	Merged July 1, 1894.
Pine Bluff & Eastern	Rob Roy to English, Ark	20.00	Pine Bluff Arkansas River	Jan. 5, 1898.*
Pine Bluff, Monroe & N. Or.	Rob Roy to English, Ark	30.00	Pine Bluff & Eastern	Reorganized in 1892.
Pittsburg & Columbus	Pittsburgh to Weir, Kan., & Mines	30.48	St. Louis & San Francisco	Proprietary road.
Pittsburgh, Akron & West'n	Delphos to Akron, O	165.00	Northern Ohio	Aug. 10, 1895.*
Pittsb., Butler & Shenango	Coaltown Jct. to Butler, Pa	20.10	Pittsb., Shen. & L. Erie of '90	Consol. Oct. 22, 1890.
Pittsb., Cin. & St. Louis	See Manual for 1890, p. 813	197.27	Pitts., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Pittsb., Marion & Chicago	Lisbon to New Galilee, O	25.00	Pitts., Lisbon & Western	April 13, 1896.*
Pitts., Shenango & Lake E.	See Manual for 1897, p. 837	106.70	Pitts., Bessemer & L. Erie	Consol. Jan. 20, 1897.
Point Pleasant & Northw'n		5.00	Road abandoned	
Pt. Pleasant, Adelphi & No.		5.00	Lancaster & Hamden	Consol. in 1890.
Point Pleasant Bridge		2.00	Kanawha & Michigan	Owned line.
Pont., Oxford & Pt. Austin	Pontiac to Caseville, Mich	100.20	Pontiac, Oxford & North'n.	Sept. 19, 1899.*
Port Clinton Short Line		1.00	Abandoned in 1895-6	
Pt. Edw'ds, Centralia & No.	Port Edwards to Marshfield, Wis.	30.00	Marshfield & Southeastern	Feb. 14, 1896.*
Port Huron & Northwest'n.	See Manual for 1890, p. 874	240.97	Flint & Pere Marquette	Purch. April 1, 1889.
Port Jervis & Monticello	See Manual for 1896, p. 98	41.05	Pt. Jervis, Monticello & N.Y.	Reorg. March, 1895.
Portage Creek & Rich Vy	See Manual for 1897, p. 74	22.00	Abandoned in 1896-7	
Portage L'ke & Manistee Rv.		3.75	Abandoned; track taken up	
Portage Lake & Muskeg. Rv.		20.00	Abandoned; track taken up	
Port Royal & Augusta	Port Royal, S. C., to Augusta, Ga	112.10	Charlest'n & West. Carolina	Consol. Sept., 1896.
Port Royal & West Carolina	See Manual for 1896, p. 1514	227.15	Charlest'n & West. Carolina	Consol. Sept., 1896.
Portland & Rochester	Portland, Me., to Rochester, N. H.	53.86	Boston & Maine	Merged Jan. 1, 1900.
Portland & Vancouver			See G. Index—Dept. St. Rys.	
Portland & Willamette Vy.	Portland to Dundee, Ore	28.28	Portland & Yamhill	Purchased in 1892.*
Portland & Yamhill	Portland to Dundee, Ore	28.50	Oregon & California	Purch. July 31, 1893.
Portland, Chic. & Mt. Scott.	At Portland, Ore	4.27	See G. Index—Dept. St. Rys.	
Portland, Saco & Portsm'th	N. H. State Line to Portland, Me.	50.76	Boston & Maine	Merged Jan. 1, 1900.
Portland Terminal	In Portland, Ore	1.30	Northern Pacific	
Portsmouth & Dover	Portsmouth to Dover, N. H.	10.88	Boston & Maine	Merged Jan. 1, 1900.
Ports., Great Falls & Conw.	Conway Jct. to No. Conway, N. H.	72.80	Boston & Maine	Consol. May 9, 1890.
Poughkeepsie Bridge	Br. across Hudson at Poughk., N. Y.	3.50	Phil., Reading & New Eng.	Consol. Aug. 1, 1892.
Prairie du Chien & McGr'or	Prairie du Ch'n, Wis., to McGr'or, Ia.	1.51	Chic., Mil. & St. Paul	Purch. Oct. 18, 1894.
Preëmption Eastern	Preëmption to Sherrard, Ill	5.00	Rock Island & Peoria	Merged Nov. 26, 1894.
Princeton & Western	Necedah Jct. to Necedah, Wis	16.06	Chicago & Northwestern	Proprietary road.
Profile & Arizona Central	Prescott Jct. to Prescott, Ariz	73.12	Abandoned in May, 1896	
Profile & Franconia Notch	Profile House to Bethlehem, N. H.	12.84	Concord & Montreal	Proprietary road.
Pueblo & Arkansas Val. RR.	See Manual for 1898, p. 275	204.16	Atchison, Top. & Santa Fe.	Absorbed Jan. 19, 1900.
Pueblo & State Line	Kan. & Col. State Line to Pueblo, Col.	152.12	Missouri Pacific	Proprietary road.
Puget Sound & Chehalis Ry.		4.25	Mosher & McDonald Logg.	Reorganized.
Puget Sound & Gray's Har.	See Manual for 1897, p. 845	30.00	Blakeley	Reorg. Dec. 19, 1896.
Puget Sound Shore		25.00	N. Pac. & Puget Sound Shore	Owned line.
Quebec District	See Manual for 1897, p. 1131	13.37	Quebec Ry., Light & P'r	
Queen Anne's & Kent	Massey's Cross R'ds to Centrev., Md.	25.90	Delaware	Consol. Jan. 23, 1899.
Quincy & Warsaw RR.	Carthage to Quincy, Ill	39.79	Chic., Burlington & Quincy	Absorb. May 20, 1899.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.
† All the bonds of this company are owned by the Illinois Central RR. Co., by whom the road is practically owned.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Quincy, Alton & St. L. RR.	See Manual for 1898, p. 383	46.36	Chic., Burlington & Quincy	Absorb. May 20, 1899.
Raleigh & Western	No road built by this company		Egypt	See Manual 1898.
Raleigh Springs		10.50	No longer in existence	
Randolph County		6.00	Centralia & Chester	Consol. Nov. 8, 1895.
Randolph & Northeast. Neb.		21.00	Chic., St. Paul, Min. & Omaha	Merged Dec. 31, 1894.
Raritan North Shore	Perth Amboy to Raritan Brick Works	1.75	Central of New Jersey	Proprietary road.
Red Oak & Atlantic	Red Oak to Griswold, Ia	18.04	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Redondo	Redondo to Los Angeles, Cal	17.70	Los Angeles & Redondo	Name ch'ged Apr., '96.
Redondo Beach	Inglewood to Redondo Beach, Cal	10.81	Southern California	Consol. Nov., 1889.
Reppardia & Buffalo		13.00	No longer in existence	
Rep'can Vy. K's & Southw.	Republic, Neb., to Omaha, Kan	78.23	Chic., Burlington & Quincy	Perpetual lease.
Republican Vy. & Wyo	Culbertson to Imperial, Neb	49.17	Chic., Burlington & Quincy	Perpetual lease.
Rew City & Eldred	Rew City to Eldred, Pa	12.16	Abandoned in 1893	
Rice Lk., Dallas & Meno. Ry.	See Manual for 1900, p. 338	7.52	Min., St. P. & Sault Ste Marie	
Richland & Petersburg	Richland to Seaville, N. J	22.04	South Jersey	See Man. for '95, p. 104
Richmond & Allegheny	Richmond to Clifton Forge, Va.; Balcony Falls to Lexington, Va.	232.50 21.10	Chesapeake & Ohio	Purch. Jan. 20, 1890.
Richmond & Danville	See Manual for 1895, p. 779	145.03	Southern	July 1, 1894.*
Richmond & Miami	Richmond, Ind., to Ohio State Line.	4.19	Little Miami	
Richmond & Petersburg	See Manual for 1899, p. 398	66.19	Atlantic Coast Line of Va.	Consol. Nov. 21, 1898.
Richmond Cy. & Seven Pines			See Gen. Index—Dept. of Street Rys.	
Richm., Nich., Irvine & Beat.	Versailles to Irvine, Ky	60.76	Louisville & Atlantic	Reorg. July, 1899.
Richm., York Riv. & Chesap.	Richmond to West Point, Va	39.00	Southern	July 1, 1894.*
Rio Grande & El Paso	Texas State Line to El Paso	20.15	Atch., Topeka & Santa Fe	Owned by Atchison.
Rio Grande & Santa Fe	Santa Fe, N. M., to Espanola, N. M.	29.50	Denver & Rio Grande	Purchased 1896-97.
Rio Grande, Mexico & Pac.	See Manual for 1898, p. 275	186.08	Atch., Topeka & Santa Fe	Absorbed Feb. 15, '99.
Rio Grande Northern	See Manual for 1898, p. 223	26.25	Not in operation	
Ritchie Mineral	Cairo to Ritchie Mines, W. Va	15.00	Cairo & Kanawha Valley	Feb. 15, 1890.
Roanoke & Southern	See Manual for 1896, p. 688	124.09	Norfolk & Western	Merged Dec. 2, 1896.
Rochester & Glen Haven	Rochester to Glen Haven, N. Y.	3.48	Glen Haven	Incorp. Feb. 8, 1883.*
Rochester & Honeoye Vy	Rochester to Honeoye Falls, N. Y.	14.00	Rochester Southern	Consol. Aug. 14, 1895.
Rochester & Irondequoit	Rochester to Summerville, N. Y.	4.50	Rochester & Suburban	
Rochester & Lake Ontario	Rochester to Lake Beach, N. Y.	6.05	Rochester & Suburban	Merged.
Roch., Hornellsv. & Lack.	Hornellsville Jct. to Hornellsv., N. Y.	10.75	Lackawanna & Southwest'n	Consol. Oct. 2, 1889.
Rock'ay Vy. Mfg. & Con. Co.	No road owned by this company		Rockaway Valley	July 15, 1895.*
Rockport	See Manual for 1899, p. 45	3.00	Operations suspended	
Rocky Fork & Cooke City	Laurel to Red Lodge, Mont	45.43	Northern Pacific	Merged Sept. 1, 1896.
Rocky Mount'n of Montana	Livingston to Cinnibar, Mont	52.80	Northern Pacific	Merged Sept. 1, 1896.
Rogers & Summit	Rogers, Ga., toward Stillmore, Ga	25.00	Milton & Southern	Reorg. March 26, 1890.
Rogers Run		1.50	Road abandoned	
Rome	Kingston to Rome, Ga	18.15	Nash., Chatt. & St. Louis	Merged Dec., 1896.
Rome & Decatur	No. Rome, Ga., to Atlanta, Ala	61.30	East Tenn., Va. & Georgia	Purch. May 10, 1890.
Rome, Watert'n & Ogdb. Ter.	Rochester to Ontario Beach, N. Y.	8.37	Rome, Watert'n & Ogdensb.	Merged 1889.
Rooks Co. Ry. of Nebraska	Alton to Stockton, Kan	18.25	Missouri Pacific	Prop'tary road Mo. P.
Rosedale & Miss. Vy. Central	Rosedale to Phalia, Miss	6.50	Yazoo & Mississippi Valley	Purchased in 1899.
Roselle & South Plainfield	So. Plainfield to Roselle, N. J	9.70	Lehigh Valley Terminal	Consol. Aug. 28, 1891.
Ruby Hill	Eureka to Ruby Hill, Nev	7.00	Abandoned in 1893-94	
Rumford Falls & Buckfield	Mechanic Falls to Gilbertville, Me.	26.50	Portland & Rumford Falls	Abandoned Nov. 23, '96
Rutland-Canadian	See Manual for 1901, p. 38	41.00	Rutland	Absorbed Jan., 1901.
Saginaw & Grand Rapids	St. Louis to Alma, Mich	3.60	Detroit, Grand Rap. & West.	Dec. 4, 1896.*
Saginaw & Western	Alma to Howard City, Mich	42.57	Detroit, Grand Rap. & West.	Dec. 4, 1896.*
Saginaw Valley & St. Louis	Ithaca to Paines, Mich	35.50	Detroit, Grand Rap. & West.	Dec. 4, 1896.*
St. Augustine & Halifax Riv.		40.00	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Augustine & No. Beach	No. Beach Junc. to No. Beach, Fla	3.00	Abandoned Sept., 1891	
St. Augustine & Palatka	St. Augustine to East Palatka, Fla	25.30	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Cloud, Grantsb. & Ashl.	St. Croix River to Grantsburg, Wis.	12.00	St. Paul & Duluth	Owned.
St. Cloud Sugar Belt	Kissimmee to Narcoossee, Fla., & br.	15.50	South Florida	Merged March, 1892.
St. Francisv. & Lawrencev.			Cairo, Vincennes & Chicago	Merged Feb., 1889.
St. Helen, Hough. Lk. & W'n		11.00	Road abandoned 1892	
St. Johns	Tocoi to St. Augustine, Fla	12.00	Jack., St. August. & Ind'n R.	Consolidated 1893.
St. Johns & Atlantic	See Manual for 1899, p. 479	28.00	Abandoned 1899-1900	
St. Johns & Halifax	Palatka to Daytona, Fla	50.70	Jack., St. August. & Ind'n R.	Consolidated 1893.
St. Johns & Lake Eustis Ry	See Manual for 1896, p. 834	47.27	St. Johns & Lake Eustis RR.	Jan. 6, 1896.*
St. Joseph & Des Moines	Albany to St. Joseph, Mo	48.09	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
St. Joseph & Nebraska	Napier, Mo., to Rulo Bridge Junc	5.86		
St. Jos., St. L. & Santa Fe	Lexington Jc. to Winthrop, Mo. & br.	97.20	Atch., Topeka & Santa Fe	Merged June 1, 1900.
St. Joseph Valley	Buchanan to Berrien Springs, Mich.	10.00	Abandoned	
St. Joseph Valley RR	Buchanan to Berrien Springs, Mich.	10.00	St. Joseph Valley Ry	May 7, 1889.*
St. Lawrence & Adirondack	Inter. Line to Salaberry de V'y'd, Que.	20.00	Mohawk & Malone	Consol. June 22, 1892.
St. Louis & Chicago	Springfield to Mt. Olive, Ill	44.53	North & South of Illinois	Reorganized.
St. Louis & Eastern	Glen Carbon to Marine, Ill.; Alhambra, Ill., to Marine, Ill	12.50 7.50	St. L., Peoria & Northern	Purch. Feb. 29, 1896.
St. Louis & Kansas City	Holden to Sedalia, Mo		Missouri, Kansas & Texas	Merged May 20, 1896.*
St. Louis & Oklahoma City	Sapulpa, I.T., to Oklahoma City, O.T.	103.26	St. Louis & San Francisco	Absorbed Mar. 31, '99.
St. Louis & Peoria	Alhambra to Mt. Olive, Ill	13.00	St. Louis & Eastern	Purch. March 1, 1894.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
St. Louis, Alton & Springfield	{ Alton to Springfield, Ill.	86.64	{ St. L., Chicago & St. Paul	July 9, 1892.*
	{ Lock Haven to Grafton, Ill.	8.40		
St. L., Alton & Terre Haute	East St. Louis to Belleville, Ill.	14.40	Illinois Central	See Man. for '98, p. 472
St. L., Arkansas & Texas	See Manual for 1890, p. 493	1,222.10	St. Louis Southwestern	Oct., 1890.*
St. L., Avoyelles & So'w'n Ry.	See Manual for 1898, p. 190	36.00	Avoyelles Ry.	Reorg. Sept., 1898.
St. Louis, Cable & Western.	St. Louis to Florissant, Mo	16.00	St. Louis Suburban	
St. Louis, Cape G. & Ft. Smith	See Manual for 1899, p. 611	92.40	Southern Mo. & Arkansas	Reorg. May 4, 1899.
St. L., Chicago & St. Paul	See Manual for 1899, p. 293	110.50	Chicago, Peoria & St. Louis	Consol. Jan. 2, 1900.
St. L., Des Moines & North.	Des Moines to Iowa, Ia	41.61	Des Moines & Northern	Nov. 22, 1889.
St. L., Indianapolis & East'n	Switz City, Ind., to Effingham, Ill.	90.00	Illinois & Indiana	Merged.
St. Louis, Kansas & Southw.	Cale Junc. to Anthony, Kan	59.35	Kansas Southwestern	Reorg. Dec., '98 af. fore.
St. L., Oak Hill & Carondelet	Tower Grove to Carondelet, Mo.	6.30	Missouri Pacific	Proprietary Company.
St. L., Oklahoma & Southern	Sapulpa to Denison, Tex.	197.83	St. Louis & San Francisco	Merged June 22, 1901.
St. L., Okla. & Tex. Air-Line	See Manual for 1899, p. 610	5.00	Tecumseh	Merged 1900.
St. L., Peoria & North'n (part)	East St. Louis to Springfield, Ill.	98.70	Illinois Central	{ Purchased 1899.
St. L., Peoria & North'n (part)	Springfield to Grove, Ill.	57.43	Chicago & Alton	
St. L., Rock Island & Chic.	See Manual for 1898, p. 382	285.11	Chic., Burlington & Quincy	Merged May 20, 1899.
St. Louis, Salem & Arkansas	Cuba Junction to Salem, Mo.	40.50	St. Louis & San Francisco	March 10, 1897.
St. Louis Southern	Pinckneyville to Carbondale, Ill.	33.00	Illinois Central	See Man. for '98, p. 472
St. L., Sturgis & Battle Creek	See Manual for 1890		Sturgis, Goshen & St. Louis	
St. Mary's & Southwestern.	St. Mary's to Hyde, Pa.	20.27	Buffalo, St. Mary's & Sou.	Consol. Jan. 28, 1897.
St. Paul & Duluth.	See Manual for 1900, p. 585	146.50	Northern Pacific Ry.	Acquired July 1, 1900.
St. Paul & Northern Pacific	See Manual for 1896, p. 702	180.71	Northern Pacific	Merged Sept. 1, 1896.
Salamanca Air-Line		8.00	Abandoned	
Salina, Sterling & El Paso	Hutchinson to Genesee, Kan.	40.00	Kan. & Col. Pac	Consol. Dec. 27, 1890.
Salina & Southwestern	Salina to Mt. Pherson, Kan.	35.46	Union Pacific	Merged Sept. 30, 1900.
Salineville	Salineville, O., to coal mines	3.07	Cleveland & Pittsburgh	Purch. Dec. 31, 1898.
Salt Lake & Eastern	Jc. S. L. & Ft. D. toward Park City, Utah	15.00	Utah Central	April 8, 1890.*
Salt Lake & Fort Douglas	Salt Lake City to Fort Douglas, Utah	7.00	Utah Central	April 8, 1890.*
Salt Lake & Western	See Manual for 1889, p. 879	58.04	Oregon Sht. Line & Utah No.	Consol. Aug. 1, 1889.
Salt Lake Vy. & Eastern	No road built by this company.		Sioux City, O'Neill & West'n	Oct. 27, 1891.*
San. Spgs. & Bowden Lithia	Lithia Springs to Austell, Ga.	2.50	Bowden Lithia Springs	Name changed 1894–5.
San Antonio & Gulf Shore	San Antonio to Sutherl'd Spgs., Tex.	29.00	San Antonio & Gulf	July 7, 1896.
San Bernardino & Eastern			Southern California	Consol. June 8, 1892.
San Diego & Phœnix	See Manual for 1898	13.00	Abandoned	
San Diego, Old T'n & Pac. B'h	San Diego to Pacific Beach, Cal.	11.50	See G. Index—Dpt. St Rys.	
San Fran., Tamalpais & Bol.	Bay Junction to Mill Valley, Cal.	1.75	North Pacific Coast	Purchased in 1892.
San Gabriel Vy. Rap. Tran.		19.27	Southern Pacific of Cal.	Merged.
San Joaquin Valley			Southern Pacific	
Sanb., Coop'n & Turtle Mtn.	Sanborn to Cooperstown, N. D.	36.75	Northern Pacific	Merged Sept. 1, 1896.
Sandersville & Tennille	Sandersville to Tennille, Ga.	4.00	Augusta Southern	Purch. Feb., 1894.
San. & Col., Lake Erie & So.	Sandusky, O., to Columbus, O.	110.00	Sand'ky & Col. Short Line	Name changed.
Sand'ky & Col'b's Short Line	Sandusky, O., to Columb., O., & brs.	117.48	Colum's, Sand'ky & Hock'g	Consol. Dec. 23, 1893.
Sanford & Indian River	Sanford to Lake Charm., Fla.	17.32	South Florida	Merged May 1, 1891.
Sanford & Lake Eustis	Sanford to Tavares, Fla.	30.00	Jackson, Tampa & Key W't	Consol. May 1, 1890.
Santa Ana & Newport	See Manual for 1901, p. 614	22.47	Southern Pacific of Cal.	Purchased 1900.
Santa Fe Southern	Santa Fe, N. M., to Española, N. M.	29.50	Rio Grande & Santa Fe	July. 1895.
Santa Rita	See Manual for 1900, p. 460	12.00	Atch., Topeka & Santa Fe	Absorb. Jan. 13, 1900.
Saratoga & Almaden		25.00	Abandoned in 1890	
Saratoga & Mt. McGregor	Saratoga to Mt. McGregor, N. Y.	10.00	Saratoga Northern	Reorg. June 28, 1897.
Saratoga & St. Lawrence	Moira to Bombay Junction, N. Y.	8.50	Bombay & Moira	Reorg. March 31, 1898.
Saratoga Northern	See Manual for 1899, p. 237	10.00	Abandoned 1899–1900	
Satsop	Shelton toward Satsop	24.00	Washington Southern	Name ch'ged Mar. 1, '91
Sault Ste. Marie & Southw.	Fairchild to Mondovi, Wis.	37.00	Chic., St. P., Minn. & Omaha	Purch. April 1, 1891.
Sav., Americus & Montg'ry.	Lyons, Ga., to Montgomery, Ala.	264.50	Georgia & Alabama	July, 1895.*
Savannah & Atlantic	Savannah to Tybee Island, Ga.	17.70	Central of Georgia	Nov. 2, 1895.*
Savannah & Tybee	Savannah to Tybee Island, Ga.	17.70	Savannah & Atlantic	Dec. 3, 1889.*
Savannah & Western	See Manual for 1896, p. 426	481.97	Central of Georgia	Oct. 5, 1895.*
Sav., Griffin & North Ala.	Griffin to Carrollton, Ga.	60.00	Savannah & Western	Purch. Nov. 26, 1890.
Savannah, Tybee & Atlantic	Savannah to Tybee Island, Ga.	18.00	Savannah & Atlantic	Dec. 3, 1889.*
Schuylkill River West Side			Abandoned 1896–97	
Scioto Valley	Columbus to Petersburg, O.	129.50	Scioto Vy. & New England	Jan. 22, 1890.*
Scioto Vy. & New England	Ironton to Columbus, O.	128.00	Norfolk & Western	Purch. Feb. 1, 1890.
Sea Beach & Brighton	Brooklyn to Brighton Beach, N. Y.	1.13	Boynton Bicycle Co.	Consolidated.
Seaboard Ry. of Alabama	Nanahubba to Turners, Ala.	23.00	Tombigbee & Northern	Reorganized 1898.
Searcy & West Point	Searcy to West Point, Ark.	8.00	Searcy & Des Arc	Consol. July 1, 1899.
Seashore	Astoria to Sea Side, Ore.	17.50	Astoria & Columb. Riv. RR.	Purchased.
Seattle & International	See Manual for 1901, p. 583	164.17	Northern Pacific	Merged April 1, 1901.
Seattle, L. Shore & Eastern	See Manual for 1893, p. 334	227.84	{ Seattle & International	July 1, 1896.*
			{ Spokane & Seattle	July 1, 1896.*
Seattle Term. Ry. & Elev.	At Seattle, Wash.	3.92	Seattle, Warehouse & Term.	Reorg. June 1, 1895.
Seattle Wareh. & Term. Co.	Seattle to West Seattle, Wash.	3.92	Seattle & S. Fran. Ry. & N. Co.	Purchased Oct., 1899.
Selinsgrove & North Branch	See Manual for 1881, p. 318	10.10	Abandoned	
Seneca Falls & Cayuga Lake	Seneca Falls to Cayuga Lake, N. Y.	2.83	{ See General Index— { Dept. Street Railways.	
Shade Creek	Forest Well to Timber Lands, Pa.	8.00	Abandoned	

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Sharpsville, Wheatland, Sharon & Greenfield...	Connec. with Westerman RR. in Sharon, Pa., to Sharpsville, Pa.	2.00	Sharon Ry.	Consol. Nov. 13, 1875.
Shawnee & Muskingum Vy.	Shawnee Jc. to Rendville, O.	17.00	Colum., Sand. & Hock'g..	Purch. Jan. 1, 1890.
	Buckingham to Shawnee, O.	6.00		
Sheffield & Spring Lake....	Sheffield Jc. to Dubrings, Pa.	8.00	Tionesta Valley	Consol. Aug. 3, 1894.
Shelby's Iron Co.'s RR....	Shelby to Columbiana, Ala.	6.05	Alabama Mineral	Purch. Sept. 23, 1890.
Shenandoah Valley.....	Hagerstown, Md., to Roanoke, Va.	238.11	Norfolk & Western.....	Sept. 30, 1890.*
	Br. to Iron & Manganese Mines...	17.44		
Sherman, Denison & Dallas	Denison to Sherman, Tex.	9.53	Missouri, Kansas & Texas..	Purchased in 1890.
Shepaug, Litchfield & Nor..	Litchfield to Hawleyville, Ct.	32.28	N. Y., New Haven & Hartf.	Consolidated in 1898.
Sherman, Shreve. & So. Ry.	See MANUAL for 1901, p. 488.	184.45	Missouri, Kan. & Tex. Ry..	Merged May 7, 1901.
Ship Island, Ripley & Ken.	Middleton, Tenn., to Ripley, Miss..	25.00	Gulf & Chicago	Aug. 1, 1889.*
Shore Line	New Haven to New London, Ct.	49.40	N. Y., New Haven & Hartf.	Consol. Mar. 17, 1897.
Short Route Ry. Transfer..	In Louisville, Ky..	1.52	Illinois Central	May 31, 1897.*
Shreveport & Honston.....	Shreveport to Logansport, La.	40.00	Houston & Shreveport....	Name chang. in 1891.
Sibley Bridge Co.		0.76	Atchison, Top. & Santa Fe.	Absorb. June 1, 1900.
Sierra Valleys Ry	Plumas to Clairville, Cal.	30.70	Southern Pacific	Purchased 1900.
Sierra Vy. & Mohawk Vy.	Plumas to Clairville, Cal	30.70	Sierra Valley	Jan. 5, 1895.*
Silver City & Northern.....	Whitewater to San José, N. Mex	14.60	Atchison, Top. & Santa Fe.	Absorb. April 17, 1899.
Silver City, Deming & Pac.	Deming to Silver City, N. Mex.	48.30	Atchison, Top. & Santa Fe.	Absorb. Feb. 15, 1899.
Silver Creek & Dunkirk....	Silver Creek to Dunkirk, N. Y.	8.71	Lake Shore & Mich. Cent...	Merged.
Sinaloa & Durango.....	Altata to Culiacan, Mex.	38.50	West Ry. Co. of Mex. (Ltd.)	Merged in 1892.
Sinnemahoning Valley.....	Keating Summit to Costello, Pa.	12.23	Buffalo & Susquehanna.....	Consol. Sept. 7, 1853.
Sioux City & Northern.....	See MANUAL for 1899, p. 669.	96.00	Wilmar & Sioux Falls.....	Purch. Jan. 1, 1900.
Sioux City, O'Neill&West'n	See MANUAL for 1899, p. 670.	129.16	Wilmar & Sioux Falls.....	Purch. Jan. 1, 1900.
Sioux C'y Ter. Ry. & W'h'se.	In Sioux City, Ia.	1.28	Union Terminal, Sioux City	Reorganized 1900.
Sioux Falls Terminal.....	Sioux Falls to So. Sioux Falls, S. D.	7.01	Great Northern Ry.....	Purch. Dec. 28, 1900.
Sioux Falls, Y. & Southw..	Yankton to Pierson, S. D.	5.20	Yankton & Western.....	Name chang. in 1893.
Slate Ridge & Delta.....	Slate Ridge to Delta, Pa.	1.00	York & Peach Bottom.....	Purch. April, 1891.
Smethport & Olean.....			Pitts., Shawmut & North...	Merged Aug., 1899.
Smithonia, Dan'lv. & Car..	Smithonia to Five Forks, Ga.	5.00	Operations suspended; see	MANUALfor1898,p.173.
Smithtown & Port Jeffers..	Northport to Port Jefferson, N. Y.	18.98	Long Island No. Shore Br..	Consol. Sept. 22, 1892.
Solomon RR.	Solomon to Beloit, Kan.	56.83	Union Pacific.	Merged Sept. 30, 1900.
Somerset County.	Schweibing to Schweibing Mills, Pa.	8.70	Aband. and track taken up..	
Sound Shore	Elizabeth to Woodbridge, N. J.	5.98	Central RR. of N. J..	Proprietary road.
South & North Carolina....	Elliott's to Lucknow, S. C.	16.48	Manchester & Augusta.....	Purch. Nov., 1895.
South Atlantic & Ohio.....	Bristol, Tenn., to Big Stone Gap, Va.	70.09	Virginia & Southwestern...	Purch., April 16, 1898.
South Bound	Savannah, Ga., to Columbia, S. C.	136.66	Fla. Cent. & Peninsular....	Purchased in 1894.
South Brooklyn RR. & Ter.	In Brooklyn, N. Y.	1.00	South Brooklyn Ry.....	Reorg. Jan. 13, 1900.
South Brunswick	Waynesville to So. Brunswick, Ga..	17.50	Abandoned 1899–1900.....	
South Brunswick Terminal.	Waynesville to So. Brunswick, Ga..	17.50	South Brunswick.....	Reorg. Aug. 6, 1895.
South Carolina.....	See MANUAL for 1895, p. 181	270.00	South Carolina & Georgia..	Reorg. May 13, 1894.
South Florida.....	See MANUAL for 1894, p. 731	250.00	Savannah, Fla. & Western..	Consol. April 1, 1893.
So. Galveston & Gulf Shore	In City of Galveston, Tex.	4.50	Abandoned 1894–95.....	
South Jersey.....	Winslow Jc. to Cape May, etc.	76.20	Sea Coast.....	April 28, 1898.*
South Mountain.....	Carlisle to Pine Grove Furnace, Pa..	17.78	Gettysburg & Harrisburg..	Consol. Aug., 1890.
South Park & Leadville....	London Jc. to London Hill, Col.	7.50	Abandoned.....	
South Pittsb. & Tenn. Riv.			Abandoned.....	
South Range, N. G.		2.00	Abandoned 1895–96.....	
South St. Paul Belt RR.....	St. Paul Park to St. Paul, Minn.	3.58	Burl., Cedar Rapids & Nor..	Purch. Feb. 16, 1901.
So. Vandalia & State Line..	South Vandalia to Flatstone, N. Y..	4.00	Abandoned and track taken	up Nov., 1899.
Southeastern Dakota.....	Fairfield Jc. to Bayne, N. D.	14.84	Northern Pacific.....	Merged.
S. Sioux Falls Ry. & R.T.Co.	Sioux Falls to So. Sioux Falls, S. D.	7.01	Sioux Falls Terminal.....	Name chang. in 1890.
Southeastern RR. of S. C...	See MANUAL for 1901, p. 329	21.38	Atlantic Coast Line RR. Co	Consol. May 1, 1900.
Southeastern (Canada).....	See MANUAL for 1895, p. 962	139.30	Montreal & Atlantic.....	Oct. 1, 1894.*
Southern Alabama.....	See MANUAL for 1900, p. 418	64.97	Louisville & Nashville.....	Purchased 1900.
Southern Central.....	No. Fairhaven, N. Y., to State Line.	115.26	Lehigh & New York.....	Aug. 23, 1895.*
Southern Iron Co.'s RR....		13.50	Nashville, Chat. & St. Louis	Purchased.
Southern Kansas.....	See MANUAL for 1888, p. 942	841.52	Atchison, Top. & Santa Fe.	Merged Oct., 1889.
Southern Oregon RR. Co...		2.00	Abandoned 1896–97.....	
Southern Ry. of Texas..	Tex. Line to Pan Handle City, Tex..	100.41	Atchison, Top. & Santa Fe.	Absorb. Feb. 15, 1899.
Southern Vermont.....	N. Y. State Line to Mass. Line.	6.19	Fitchburg.....	Purchased in 1891.
Southfield Branch.....	Southfield to Southf'd Furnace, N.Y.	1.00	Not operated since 1880.....	
Southw'n, Ark. & Ind. Ter.	Smithton to Pike City, Ark.	34.00	Arkansas Southwestern.....	Reorg. Mar. 13, 1900.
Southwestern Mineral.....	Labette to Mineral City, Kan.	16.50	Missouri, Kansas & Texas..	Merged May 20, 1896.
Southwestern (Fla.).....	Green Cove Springs to Melrose, Fla.	33.50	Operations suspended.....	
Spartanb., Unionv. & Col..	Alton to Spartanburg, S. C.	68.00	Asheville & Spartanburg...	Purchased in 1895.
Spencer.....	So. Spencer to Spencer, Mass.	2.18	Boston & Albany.....	Purch. April 29, 1889.
Spokane & Palouse.....	Mars'l Jc., Wash., to Idaho Line & brs.	112.20	Northern Pacific.....	July 25, 1896.*
Spokane & Seattle.....	See MANUAL for 1900, p. 584	50.05	Northern Pacific.....	Merged in 1900.
Spokane Falls & Idaho.....	Hauser Jc. to Cœur d'Alene, Id.	14.33	Northern Pacific.....	Merged Sept. 1, 1896.
Springfield Connecting.....	At Springfield, Mo.	3.18	St. Louis & San Francisco..	
Springfield & Sardinia.....		11.56	Abandoned in 1886.....	
Spring Garden Connecting..			Abandoned.....	
Stacyville.....	Lyle to Stacyville, Ia..	8.00	Illinois Central.....	Absorb. Nov. 1, 1897.
Stamford & New Canaan...	New Canaan to Stamford, Ct.	7.66	N. Y., New Haven & Hartf.	Merged Oct. 1, 1890.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

ame of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
ate Line	Uniontown to Smithfield, Pa., & br.	11.20	Fairm., Morgan & Pittsburg	Consol. Aug. 10, 1893.
ate Line		2.20	Buffalo & Susquehanna	Merged Nov. 26, 1895.
atesville & Western	Statesville to Taylorville, N. C	20.36	Southern	Purchased Aug., 1894.
ewart	Floral Park to Bethpage, N. Y., & br.	16.27	Long Island	Purchased Feb., 1893.
illwater & St. Paul	Whitebear to Stillwater, Minn	12.50	St. Paul & Duluth	Merged June 30, 1899.
one Mt. RR. & Quarry Co.		4.00	Noland Land & Tr. Co	Reorg. June 1, 1895.
urgis, Goshen & St. Louis	Goshen to Findley, Mich	35.81	Lake Shore & Michigan So.	Proprietary road.
uttgart & Arkansas Riv	See Manual for 1900, p. 545	41.00	St. Louis Southwestern	Purch. Jan. 3, 1901.
burban Rapid Transit	Harlem River to 177th St. & 3d Ave.	3.74	Manhattan	Merged May, 1894.
ffolk Lumber Co.'s RR	Suffolk, Va., to Terminus and brs	35.00	Abandoned March 31, 1894	
lphur Lumber Co.'s RR	In Texas; lumber road	7.50	Abandoned	
mmerville & St. Johns		16.00	Road abandoned	
mmit Branch RR	See Manual for 1898, p. 1172	0.75	Abandoned	
nbury & Lewistown Ry	See Manual for 1900, p. 694	55.88	Schuylkill & Juniata	Consol. June 1, 1900.
nb'y, Hazlet. & W'barre	Sunbury to Tomhicken, Pa	43.44	Schuylkill & Juniata	Consol. June 1, 1900.
ncook Vy. Extension	Pittsfield to Centre Barnstead, N. H.	4.46	Concord & Montreal	Proprietary road.
perior Belt Line & Term.	New Duluth, Minn., to Superior, Wis.	11.09	Northwestern Coal	Purchased in 1894.
perior Short Line		8.28	Chic., St. P., Minn. & Om	Merged Aug. 1, 1895.
perior Sht. L. Ry. of Minn.		2.60	Chic., St. P., Minn. & Om	Merged Aug. 1, 1895.
squehanna & New York	Gaines, Pa., to N. Y. State Line	10.00	Buffalo & Susquehanna	Consol. April 1, 1901.
spen. Bridge & Erie Jc	E. Buffalo Jc. to Suspen. Br., N. Y.	24.01	Erie	Merged April, 1896.
squehanna	Costello to Hull, Pa	12.65	Buffalo & Susquehanna	Consol. Sept. 7, 1893.
wannee River	See Manual for 1895, p. 201	44.75	Operations suspended	
racuse & Baldwinsville	Baldwinsville to Amboy, N. Y	6.00	Oper. susp. in July, 1892	
racuse, Ontario & N. Y	Syracuse to Earlville, N. Y	45.49	West Shore	Consol. July 2, 1891.
rac., Phoenix & Oswego	Woodards to Fulton, N. Y	17.11	Rome, Watert. & Ogdensb	Merged Aug. 7, 1890.
c. & L. City RR. & Nav	No road built by this company		Tacoma & Columbia River	Purchased.
c., Lake Park & Col. Riv	Tacoma to Lake Park, Wash	11.50	Tacoma & Columbia River	Sept., 1896.*
coma, Olymp. & Gray's H			United RR.'s of Wash	
coma, Orting & S'eastern	Orting, Wash., to Puyallup River	10.61	Northern Pacific	Merged Sept. 1, 1896.
lladega & Coosa Valley	Talladega to Pell City, Ala Br.: Ragan to Ore Beds	26.90 2.70	Birmingham & Atlantic	Oct., 1890.*
llahassee & Northern		40.00	Road abandoned 1891-2	
maroa & Mt. Vernon	Tamaroa to Mt. Vernon, Ill	22.50	Wabash, Chester & West'n.	Purchased 1893.
vares, Apopka & Gulf	Tavares to Clermont, Fla	29.00	Tavares & Gulf	Reorg. Jan., 1890.
vares, Orlando & Atlantic	Orlando to Oviedo, Fla	15.67	Florida Cent. & Peninsular	Purchased 1894.
ylor's Falls & L. Superior	Wyoming to Taylor's Falls, Minn	12.50	St. Paul & Duluth	Merged June 30, 1899.
cumseh	Shawnee to Tecumseh, O. T	5.50	Choctaw, Okla. & Gulf	Purch. March, 1900.
nnessee & Coosa	Gadsden to Guntersville, Ala	37.50	Nash., Chattanooga & St. L.	Purchased.
nnessee & Ohio	Rogersville to Rogersville Jct., Tenn.	15.30	East Tenn., Va. & Georgia	Purch. July 1, 1889.
nnessee Central	Spring City to Jewett, Tenn	12.00	Not in operation	
nnessee Midland	Memphis to Perryville, Tenn	135.60	Louisville & Nashville	See Man. for '98, p. 527.
nn. Riv., Ashv. & Coosa	Whitney to Ashville, Ala	4.00	Abandoned	
rminal	Chappell to Union Stock Yard	10.16	Michigan Central	Proprietary road.
rminal RR. (East St. L.)		12.00	Terminal RR. Assoc. of St. L.	Consol. Oct. 1, 1889.
rminal RR. (St. Louis, Mo.)	At St. Louis, Mo	2.66	Terminal RR. Assoc. of St. L.	Consol. July 30, 1889.
xarkana & Fort Smith	Texarkana to Winthrop, Ark	34.00	Kans. City, Pittsb. & Gulf	Purch. Nov., 1894.
xarkana & Northern	Texarkana to Red River, Tex	10.00	Texarkana & Fort Smith	Reorg. July, 1889.
xarkana & Shreveport	Texarkana to Loma	38.00	Texark., Shrevep. & Natchez	Name changed in 1899.
xark., Shrevep. & Natchez	Texarkana, Ark., to Shreveport, La.	72.00	Texas & Pacific	Acquired Feb. 9, 1901.
x. Louisiana & Eastern	Conroe, Tex., to end of track	29.60	Gulf, Col. & Santa Fe	Merged May 1, 1897.
xas Transportation	Houston to Clinton, Tex	7.90	Texas & New Orleans	Merged June 1, 1896.
xas Trunk	Dallas to Cedar, Tex	51.68	Texas & New Orleans	Merged Dec. 22, 1899.
xas Western	Houston to Seeley, Tex	52.00	Abandoned	
adaghton & Fahnestalk	Tiadaghton to Fahnestalk Creek, Pa.	5.00	Abandoned	
lton & Belmont	Tilton Jct. to Belmont, N. H	4.17		
oledo & Michigan Belt		3.05	Toledo, Can. So. & Det	Merged Jan. 29, 1897.
oledo & Northwestern	See Manual for 1891	385.19	Chicago & Northwestern	Merged June 6, 1890.
oledo & Ohio Northern	Fayette, O., West	6.00	Abandoned	
oledo & South Haven	Lawton to South Haven, Mich	36.60	South Haven & Eastern	May 23, 1894.*
ol., Ann Arbor & L. Mich	Owasso to St. Louis	40.00	Tol., Ann Arbor & No. Mich.	Merged July 1, 1890.
ol., Ann Arbor & No. Mich.	Toledo, O., to Frankf't, Mich., & brs.	298.80	Ann Arbor	Sept. 21, 1895.*
oledo Belt	In Toledo, O	4.20	Wheeling & Lake Erie	Acquired May 1, 1899.
oledo, Columbus & Cin	Toledo to Ridgeway, Col	78.00	Toledo & Ohio Central	Purch. Nov. 1, 1892.
ol., Columbus & Southern	Toledo to South Findlay, O	48.70	Toledo, Col. & Cincinnati	Reorg. May 28, 1889.
oledo, Findlay & Springf	Bowling Green to No. Baltimore, O.	15.00	Bowling Green	Purch. Dec. 1, 1899.
oledo, Saginaw & Mack	Durand to West Bay City, Mich	62.00	Cin., Saginaw & Mack	Reorg. Jan. 1, 1890.
oledo, St. L. & Kan. City	See Manual for 1900, p. 312	450.72	Toledo, St. Louis & West'n	Reorg. July, 1900.
oms River & Barnegat	Toms River to Barnegat, N. J	14.71	Central RR. of New Jersey	Proprietary road.
oms River & Waretown	Toms River to Barnegat, N. J	14.83	Central RR. of New Jersey	Merged in 1888.
onawanda Valley & Cuba	Attica to Freedom, N. Y	33.00	Attica & Freedom	Jan. 19, 1891.*
opeka, Ockmulgee & Gulf		16.00	Road abandoned	
opeka, Salina & Western	Council Grove to West Line Dickinson Co., Kan	52.00	Kan. & Col. Pac	Consol. Dec. 27, 1890.
opeka, West. & Mayesville		5.00	Aband'd; tr. taken up 1892-3	
ower & Soudan			See G. Index—Dept. St. Rys.	

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Tredegar Mineral	Jacksonville to Tredegar Jct., Ala.	4.00	East & West	Merged 1899-1900.
Trenton Cut-off	Morrisville to Bucks Co. Line, Pa.	15.02	Pennsylvania	Branch line owned.
Trout Run	Cammal to Pump Station, Pa	16.00	Cammal & Black Forest	Merged in 1893.
Troy, Saratoga & Northern.	Saratoga to Saratoga Jct., N. Y. Schuyler to Schuyler'le Jct., N. Y.	17.52 8.00	Fitchburg	Purch. June 1, 1887.
Tucson, Globe & Northern.	Tucson, Ariz., northward	10.00	Abandoned	
Tun'l'n, King & Fairchance.	Tunnelton to Kingwood, W. Va.	10.24	West Virginia Northern	Name changed in 1895
Tarbotville & W'msport	No road built by this company		Central Penna. & Western	Consol. Feb. 1, 1898.
Turtle Creek Valley	Stewart Sta. to Murraysville, Pa.	6.44	Pennsylvania	Merged May 31, 1898.
Tuscaloosa Belt	At Tuscaloosa, Ala	2.80	See G. Index—Dept. St. Rys.	
Tyler Southeastern	Tyler to Lufkin, Tex.	88.60	St. L. Southw'n Ry. of Tex.	Consol. Oct. 6, 1899.
Tyrone & Lock Haven			Bald Eagle Valley	
Union Depot Co. (St.L.,Mo.)	At St. Louis, Mo.	1.28	Term. RR. Assoc. of St. L.	Consol. Oct. 1, 1889.
Union Pacific, Denv. & Gulf.	See Manual for 1898, p. 210	915.25	Colorado & Southern	Reorg. Dec. 20, 1898.
Union Pac., Lincoln & Col.	Salina to Oakley, Kan.	225.52	Union Pacific	Merged Nov. 1, 1898.
Union Elevated	Elevated roads in Brooklyn, N. Y.	10.35	Brooklyn Elevated	Consol. Oct. 27, 1890.
Union RR. of Baltimore	Baltimore to Bay View Jct.	9.65	See Manual for 1899, p. 795.	
Union Ry. & Terminal Co.		3.50	Term. RR. Assoc. of St. L.	Consol. July 30, 1889
United RRs. of Wash'gton.	Sundry lines in Washington	180.72	Northern Pacific	Merged Sept. 1, 1896.
Utah & Nevada	See Manual for 1899, p. 923	39.44	Oreg. Short Line & Utah No.	Consol. Aug. 1, 1889.
Utah & Northern	See Manual for 1899, p. 880	457.49	Oreg. Short Line & Utah No.	Consol. Aug. 1, 1889.
Utah Central	See Manual for 1899, p. 923	275.50	Oreg. Short Line & Utah No.	Consol. Aug. 1, 1889.
Utah Western			Utah Central	April 8, 1890.*
Utica & Unadilla Vy.		0.75	Dissolved Aug. 29, 1894	
Valley (Ohio)	Cleveland to Valley Jct., O., & br.	88.00	Cleveland Terminal & Vy.	Oct. 3, 1895.*
Valley RR	West Line, Pa., to Bells, Pa	9.00	Abandoned 1900	
Valley RR. & Connect'g Co.		1.05	Chesapeake & Ohio	Owned line.
Vancouver, Klick & Yakima	Vancouver to Salmon Creek, Wash.	15.00	Portl'd, Vancouv. & Yakima	Merged Dec., 1897.
Van Wert & Paulding		10.00	Road abandoned 1892–3.	
Venice & Carondelet	Junction to Venice, Ill.	6.96	L'sv., Ev'nsv. & St. L., Cons.	Consol. May 21, 1889.
Ventura & Ojai Valley	San Buenaventura to Nordhoff, Cal.	15.13	Southern Pacific RR. of Col.	Purch. 1899-1900.
Vicksburg & Meridian	Vicksburg to Meridian, Miss.	143.39	Alabama & Vicksburg	Feb. 4, 1889.*
Virginia Midland	See Manual for 1898, p. 796	129.10	Southern Ry	Merged June, 1898.
Visalia	Goshen to Visalia, Cal	7.41	Southern Pacific RR. of Cal.	Purch. 1899-1900.
Visalia & Tulare RR	See Manual for 1900, p. 653	11.50	Abandoned in 1900	
Waco & Northwestern Div.	Bremond to Ross, Tex.	54.77	Houston & Texas Central	Merged June 30, 1898
Waldo & Fort Smith	See Manual for 1900, p. 549	20.00	Abandoned in 1900	
Walterboro & Western	Walterboro to Ehrhardt, S. C.	27.00	Green Pond, Walterb. & Br'v.	Consol. March 1, 1900
Waluskie		2.00	Abandoned	
Warren & Farnsworth	Clarendon to Dunham's Mills, Pa.	15.26	Tionesta Valley	Consol. Aug. 3, 1894.
Washington & Idaho	See Manual for 1896, p. 328	154.19	Oregon RR. & Navigation	Merged July 16, 1896.
Washing. C'y & Pt. Lookout	Brandyw'e to Mechanicsv., Md., & br.	28.00	Washington & Potomac	Name changed.
Washington, Ohio & West'n	Alexandria to Round Hill, Va.	50.12	Southern	July 1, 1894.*
Watauga Valley	At Watauga, Tenn	1.00	Watauga	Reorg. March 26, 1895
Watert'n & Lake Kampeska			See G. Index—Dept. St. Rys.	
Watertown & Waterbury	Watertown to Waterbury, Ct.	4.44	Naugatuck	Purch. Mar. 8, 1893.
Watonwan Valley	Madelia to Fairmont, Minn.	29.34	Chic., St. Paul, Minn. & Om.	Merged Oct. 15, 1899.
Waukegan & Southwestern.	Spaulding to Wankegan, Ill.	35.50	Elgin, Joliet & Eastern	Purch. Jan., 1891.
Waverly Short Line	Near Winslow to Waverly, Ia.	5.68	Burl., Cedar Rapids & No.	Manual for 1898, p. 230
Waynesburg & Canton	Canton to Marks, O.	5.85	Cleveland, Canton & South.	Consol. May, 1892.
Webster City & Southw'n.	Border Plains to Webster City, Ia.	13.37	Crooked Creek	Purchased in 1892.
Weehawken Branch	Jersey City to Weehawken, N. J.	2.45	Erie	Merged Nov., 1895.
Welch's Mill & Centerville.	See Manual for 1898, p. 1460		Abandoned	
Wellington, Gray & Bruce.	Guelph, Ont., to Southampton, Ont. Palmerston to Cincardine, Ont.	101.75 66.60	Grand Trunk Ry	Consolidated in 1893.
Wellsville, Bolivar & Eldred	Wellsville to Little Genesee, N. Y. Bolivar to Richburg, N. Y.	19.07 1.55	Abandoned in 1898	
West Amesbury Branch RR.	W. Ames'by, Mass., to Newton, N. H.		Boston & Maine	Purch. July 1, 1893.
West Branch		4.45	Abandoned June 21, 1894	
West Branch & Moorestown	Moorestown to Muskegon Riv., Mich.	10.50	Abandoned in 1891	
West Feliciana	Clinton to Ethel, La.	25.60	Louisv., New Orl. & Texas.	Purch. Oct., 1889.
West Jersey	See Manual for 1895, p. 672	184.84	West Jersey & Seashore	Consol. May 4, 1896.
West Jersey & Atlantic	See Manual for 1895, p. 675	39.74	West Jersey & Seashore	Consol. May 4, 1896.
West Range	Mineral Lake Jc. to Min. Lake, Wis.	7.00	Operations suspended	
West Side Connecting	West Side Avenue to Danforth Ave.	0.94	Central RR. of N. J	Proprietary road.
West Troy & Green Island.	West Troy to Green Island, N. Y.	1.08	Rensselaer & Saratoga	Built as branch.
Western Iowa RR.	Fontanelle to Cumberland, Ia.	20.33	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Western New York	See Manual for 1896, p. 59		Western N. Y. & Penn	
Western North Carolina	Salisbury to Paint Rock, N. C.	184.90	Southern	Purch. Aug. 21, 1894.
Western Ry. of Fla.	Sharon to Belmore, Fla.	5.50	Southwestern	June 6, 1892.*
Weston & Buckhannon	Weston & Buckhannon, W. Va.	15.25	Clarksb., Weston & Midl'd.	Consolidated 1889.
Wheeling & Elm Grove	Wheeling to Elm Grove, W. Va.	8.00	See Gen. Index for St. Rys.	
White Water	Harrison to Hagerstown, Ind.	65.00	Clev., Cin., Chic. & St. L.	Purchased in 1890.
Whitneyville & Machiasp't.	Whitneyville to Machiasport, Me.	7.88	Road abandoned 1891-92	
Wichita & Colorado	West Wichita to Hutchinson, Kan.	47.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Wichita & Southwestern.	See Manual for 1891, p. 12	130.72	Atchison, Top. & Santa Fe.	Merged Oct., 1889.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Wichita & Western	Wichita to Pratt, Kan.	94.76	Atchison, Top. & Santa Fe.	Merged Dec. 31, 1898.
Wilcox	Wilcox, Pa., to end of track	2.65	Road abandoned	
Wilcox & Rocky Run	In McKean County, Pa.	0.80	Road abandoned 1894–95	
Wilkesbarre & Northern	Luzerne to Harvey's Lake, Pa.	12.00	Wilkesb., Dal. & Har. Lake.	Aug., 1898.*
Wilkesbarre & Western	Watsonv. to Orangev., Pa., & br.	31.00	Central Penn. & Western	Consol. Feb. 1, 1893.
Wms. Mills & Little BlackR.		10.00	Abandoned	
Wilw'd Logg'g Branch RR.		8.00	Minnesota & Wisconsin	Branch line owned.
Wilson & Fayetteville	Wilson, N. C., to S. C. State Line	116.20	Wilmington & Weldon	Branch line owned.
Wilson & Summerton	See Manual for 1898, p. 295	50.92	Northwestern RR. of S. C.	Name ch. Mar. 18, 1899.
Willamette Valley & Coast.	See Manual for 1896, p. 345		Oregon Central & Eastern	
Williamsv., Greenv. & N. E.	Williamsville toward Greenville, Mo.	10.71	Williamsv., Greenv. & St. L.	Purch. March 1, 1894.
Wilmington & Conway	Conway, S. C., to Hub, N. C.	50.88	Wilm., Col. & Augusta	Purchased in 1895.
Wilmington & Newbern	Wilmington to Newbern, N. C.	87.25	Wilmington & Weldon	Purch. Dec. 1, 1897.
Wilmington & Weldon	See Manual for 1900, p. 348	778.66	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Wil., Chadbourn & Conway	Conway, S. C., to Hub, N. C.	50.88	Chadbourn & Conway	Dec. 10, 1894.*
Wilm., Columbia & Augusta	See Manual for 1899, p. 396	246.76	Atlantic Coast Line of S. C.	Consol. July 18, 1898.
Wilm., Newbern & Norfolk.	Wilmington to Newbern, N. C.	87.25	Wilmington & Weldon	July 15, 1897.*
Wilm., Onslow & E. Car.	Wilmington to Jacksonville, N. C.	50.15	Wilmington, Newb. & Norf.	Name ch'nged in 1894.
Winchester & Beattyville	Beattyv. Jct. to Beattyville, Ky. Beattyville to Coal Mines	5.60 1.40	Beattyville & Cumb. Gap.	Name ch'nged in 1893.
Wingleton & Wolf Lake		10.00	Aband.; tr. taken up 1890-1.	
Winnipeg & Great North'n.	See Manual for 1899, p. 897	40.00	Canadian Northern	Merged 1899.
Winona & Southwestern	Winona, Minn., to Osage, Ia.	114.50	Winona & Western	Nov. 1, 1894.*
Winona, Osage & Southw.		1.35	Winona & Southwestern	Owned line.
Winslow & Richland	Winslow to Richland, N. J.	11.45	South Jersey	Purch. July 1, 1893.
Wisconsin & Chippewa	See Manual for 1898, p. 141	19.00	Marinette, Tom. & Western	Purch. June 30, 1898.
Wisconsin Central Co	See Manual for 1899, p. 363	418.51	Wisconsin Central Ry.	Reorg. July 13, 1899.
Wisconsin Midland	Tracks in Fond du Lac, Wis.	4.00	Chic., Milwaukee & St. P.	Purchased 1898.
Wisconsin, Min. & Pacific.	Red Wing to Mankato, Minn Morton to Watertown Jct., Minn.	93.70 122.90	Chicago Great Western Minneapolis & St. Louis	Purchased. Purchased April, 1899.
Wis., Pittsv. & Superior	Dexterville Jct. to Pittsville, Wis. Vesper Jct. to Vesper, Wis.	10.00 10.29	Chic., Mil. & St. Paul	Purchased in 1891.
Wolfeborough	Wolfeboro' Jct. to Wolfeboro', N.H.	12.03	Boston & Maine	Purch. in June, 1892.
Wood County		12.50	Road abandoned 1893–4	
Woodsville & Southern		12.00	Minnesota & Wisconsin	Reorg. June, 1892.
Wrightsville Narrow Gauge		11.00	Road abandoned 1893–4	
Wyoming & Eastern	No track laid by this company		Sioux City, O'Neill & West'n	Oct. 27, 1901.
Wyoming Central	Neb. State Line to Casper, Wyo.	130.46	Fremont, Elkhorn & Mo. Vy.	Consol. June 4, 1891.
Yadkin	Salisbury to Norwood, N. C.	41.17	Southern	Purch. July 1, 1894.
Yazoo Delta	Moorhead to Ruleville, Miss.	20.50	Yazoo & Miss. Valley	Acquired in 1900.
York & Peach Bottom	York to Peach Bottom, Pa.	40.00	Baltimore & Lehigh	Consol. April 21, 1891.
York Southern RR.	See Manual for 1900, p. 212	42.30	Maryland & Penn. RR.	Consol. Feb. 15, 1901.
Youghiogheny	Irwin to Gratztown, Pa.	10.00	Pennsylvania RR.	Merged 1899.
Youghiogheny & Wick Hav.	Banning to Wick Haven, Pa.	0.49	Transferred to yard tracks.	
Youghiogheny Central	See Manual for 1899, p. 242	4.00	Not in operation	
Zanesville & Ohio River Ry.	Zanesville to W. Marietta, O.	72.04	Ohio & Little Kanawha	Reorg. March 1, 1900.
Zealand Valley	Zealand to Zealand Notch, N. H.	7.00	Abandoned in 1893	

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

RAILROADS MERGED IN OTHER LINES.

(Corporations merged previous to 1894; *for list of those merged from* 1894 *to* 1900, *see preceding pages.)*

The following statement shows the names of companies which have ceased to exist, the lengths of their complete lines and the names of existing corporations in which title to these roads has become vested.

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Aberdeen, Bismarck & N. W.	No road built by this Company	.....	Minn., St. P. & S. St. Marie	Consol., June 11, 1889
Addison & No. Penna	Addison, N. Y., to Gaines, Pa.	41.00	Addison & Penna	May 5, 1887.
	Junction to Gurnee, Pa.	4.50		
Addison County	Leicester Jc., Vt., to Ticonderoga, Vt.	15.60	Addison	Name Changed.
Adirondack Company	Saratoga Springs to No. Creek, N. Y.	60.00	Adirondack	September 29, 1881.*
Adirondack Estate & RR.	No road built by this Company	.....		
Agricultural Branch	Framingham Cen. to Pratts Jc., Mass.	28.98	Old Colony	Consol., Mar. 5, 1883.
Akron Br. of Clev'd & Pittsb.	Hudson, O., to Millersburg, O.	63.75	Clev'd, Akron & Columb's	June 9, 1882.*
Alabama & Chattanooga	Wauhatchie, Tenn., to Meridian, Miss.	290.16	Alabama Gt. Southern	January 22, 1877.*
Alabama & Florida	Montgomery, Ala., to Pollard, Ala.	114.00	Mobile & Montgomery	Consol. in 1882.
Alabama & Florida of Fla.	Pensacola Jc., Ala., to Pensacola, Fla.	44.54	Louisville & Nashville	By purch. in Feb., '90
Alabama & Mississippi Rivers	Selma, Ala., to York Station, Ala.	81.30		Consol. in 1882.
Alabama & Tennessee Rivers.	Selma, Ala., to Blue Mountain	135.00	E. Tenn., Virginia & Ga.	June 14, 1881.*
Alabama Central	Selma, Ala., to Lauderdale, Miss.	95.00		Consol. in 1882.
Albany Bridge	Over Mississippi River at Clinton, Ia.	1.10	Chicago & Northwestern	Purchased in 1881.
Albany & Gulf	No road built by this Company	.....	Sav., Fla. & Western	Consol., Mar. 1, 1884.
Albany & Schenectady	Albany, N. Y., to Schenectady, N. Y.	17.00	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Albany & West Stockbridge	Albany, N. Y., to Mass. Line	39.30	Boston & Albany	Consol., Dec. 28, 1870
Albany Northern	Albany, N. Y., to Waterford Jc., N. Y.	12.18	Albany & Vermont	Oct. 5, 1859.*
Albany, Vermont & Canada	Albany, N. Y., to Waterford Jc., N. Y.	12.18	Albany & Vermont	Oct. 5, 1859.*
Albia, Knoxv'e & Des Moines	Albia, Ia., to Knoxville, Ia.	32.90	Chic., Burling'n & Quincy	Built by C. B. & Q. in '75
Alexandria & Bloomfield	No completed road	.....	Keokuk & Western	Aug. 19, 1886.*
Alexandria & Nebraska City.				
Alexandria, Loudon & H'ps'e	Alexandria, Va., to Hamilton, Va.	44.00	Wash'n, Ohio & Western	May 9, 1883.*
Allegan & Holland	No road built by this A. & H. RR. Co.	.....	Chicago & West Mich.	Thro' cons. G. H. RR
Allegan & Lake Shore	Allegan to Cheshire, Mich.	5.00	Abandoned in 1888	.....
Allegan & Southeastern	Allegan, Mich., to Monteith, Mich.	11.50	Cin., Jack. & Mackinaw.	Purchased in 1887.
Allegany Central	Friendship, N. Y., to Swain's, N. Y.	29.69	Lackawanna & Southw'n.	April 27, 1889.*
Allegany Central, Cons'd	Olean, N. Y., to Swain's, N. Y.	58.89	Lackawanna & Southw'n.	April 27, 1889.*
Allegheny & Bald Eagle	No road built by this Company	.....	Bald Eagle Valley	By purchase in 1880.
Alleg'y, Kennerdell & Clin'nv.	Scrubgrass to Kennerdell, Pa.	.....	Abandoned in 1879	.....
Allegheny Portage	Hollidaysburg, Pa., to Johnst'n, Pa.	36.66	Pennsylvania	Purch. in May, 1857.
Alliance & Lake Erie	Alliance, O., to Phalanx, O.	25.00	Lake Erie, Alliance & So.	December, 1886.*
Alliance, Niles & Ashtabula	Alliance Junction to Niles, O.	24.90	Pitts., Youngst'n & Ash.	Consol., Aug. 1, 1887.
Almaden Branch	Campbell to New Almaden, Cal.	9.60	South Pacific Coast	Consol., May 23, 1887
Altadena	Pasadena to Altadena, Cal.	7.00	Pasadena	Reorganized in 1888.
Alton & St. Louis	Alton, Ill., to St. Louis, Mo.	25.40	Chicago & Alton	Built by C. & A. in '64
Alton & Sangamon	Alton, Ill., to Bloomington, Ill.	130.80	Chicago & Alton	Reorg. in Oct., 1802.
Amador Branch	Galt to Ione, Cal.	27.20	Northern (California)	Consol., May 4, 1888.
Amboy, Lansing & Trav. Bay.	Owasso, Mich., to Lansing, Mich.	27.00	Jack'n, Lans'g & Saginaw	By purchase in 1865.
	Lansing, Mich., to Jonesv'e, Mich.	61.14	Lake Shore & Mich. So'rn	Built in 1872 by L. S.
American Central	Galva, Ill., to New Boston, Ill.	50.59	Chicago, Burl. & Quincy.	Built by C. B. & Q. '69
American Fork	Amer. Fork City, U., to Deer C'k, U.	16.00	Abandoned and rails	taken up in June, '78
Americus, Preston & Lumpkin	Louvale to Abbeville, Ga.	112.00	Sav., Amer. & Mont	Name ch'd Dec. 26, '88
Amherst & Belchertown	Palmer, Ct., to Amherst, Ct.	20.00	New London Northern	By purch. in Mar., '64
Amherst, Belchert'n & Palmer	Palmer, Ct., to Amherst, Ct.	20.00	New London Northern	By purch. in Mar., '64
Anderson, Lebanon & St. L.	Anderson, Ind., to Noblesville, Ind.	19.39	Midland (Indiana)	April 21, 1885.*
Androscoggin	Leeds Junc. to Farmington	36.40	Maine Central	Consol. in 1873.
Androscoggin	Brunswick, Me., to Leeds Jc., Me.	26.10	Maine Central	Consol., June 29, 1871
	Crowley's Jc., Me., to Lewiston, Me.	4.70		
Androscoggin & Kennebec	Danville Jc., Me., to Waterville, Me.	54.60	Maine Central	Consol., Oct. 28, 1862
Anglesea	Holly Beach to Anglesea, N. J.	7.00	West Jersey	Purchased in 1888.
Annapolis & Elk Ridge	Annapolis to Junction, Md.	20.50	Annap. Wash. & Balt.	Reog. in April, 1886.
Appleton & New London	No road built by this Company	.....	Milwaukee, L. Sh. & W'n.	Consol. in 1873.
Appomattox	Petersburg to City Point, Va.	10.00	Norfolk & Western	February 10, 1881.*
Arizona Mineral Belt	Flagstaff to Fulton, Ariz.	36.00	Central Arizona	December 4, 1888.*
Arizona Narrow Gauge	Tucson, Ariz., northward	10.00	Tucson, Globe & North'n	Name ch'd Nov. 15, '87
Arkansas & Grenada	No road built by Ark. & G. RR. Co.	.....	Georgia Pacific	Purchased in 1881.
Arkansas Branch	Pilot Knob, Mo., to Mill Sp'gs, Mo.	48.50	St. Louis, Iron Mtn. & So.	Consol., May 6, 1874.
Arkansas Central	Helena, Ark., to Clarendon, Ark.	50.00	Arkansas Midland	June 9, 1877.*
Arkansas Valley	Kit Carson, Col., to La Junta, Col.	75.50	Sold under foreclosure up by purchasers, and	In 1878; rails taken road abandoned.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Ashburnham	Ashburnham to So. Ashburn., Mass.	2.50	Fitchburg	Purch. April 22, 1885.
Ashtabula & New Lisbon	Niles, O., to Ashtabula, O.	39.00	Pitts., Youngst'n & Ash.	Consol., Aug. 1, 1887.
Ashtabula & Pittsburgh	Ashtabula Harbor to Youngstown, O.	62.00	Pitts., Youngst'n & Ash.	Consol., Aug. 1, 1887.
Atchison & Denver	No road built by this Company	.....	Atchison, Colorado & Pac.	Consol., June 23, 1879.
Atchison & Nebraska	Atchison, Kan., to Lincoln, Neb.	145.74	Chicago, Burl. & Quincy	Thro' B. & Mo. River.
Atchison & Pike's Peak	No road built by this Company	.....	Central Branch U. P.	Name ch'd Jan. 1, '67.
Atchison & Topeka	Road built by A., T. & Santa Fé	.....	Atch., Topeka & Santa Fé	By legislative enact't.
Atchison & Weston	No road built by this Company	.....	Kan. C., St. Jo. & Coun. B'fs	Consol., July 11, 1870.
Atchison Bch. (C. & S. W. RR.)	Plattsburg, Mo., to Atchison, Kan.	29.08	Chicago, Rock Isl'd & Pac.	Consol., June 1, 1880.
Atchison, Repub. Val. & Pac.	Buffalo Junction to Scandia, Kan.	15.00	Atchison, Col. & Pacific	Consol., June 23, 1879.
Atchison, Sol. Val. & Denver	Concordia to Cawker City, Kan.	47.00	Atchison, Col. & Pacific	Consol., June 23, 1879.
Athens Br. (N. Y. C. & H. R.)	Schenectady Junc. to Athens, N. Y.	40.29	West Shore	By lease in 1883.
Athol & Enfield	Springfield to Athol, Mass	46.56	Boston & Albany	Consol., July 8, 1880.
Atlanta & La Grange	East Point to West Point, Ga	80.74	Atlanta & West Point	Name changed.
Atlanta & Richmond Air-Line	Atlanta, Ga., to Charlotte	269.00	Atlanta & Charl'te Air-Li.	December 5, 1876.*
Atlantic & Audubon	Atlantic to Audubon, Ia.	24.50	Chicago, Rock Isl'd & Pac.	Consol., June 4, 1880
Atlantic & Great Western	See MANUAL for 1881, page 528	424.47	New York, Penn. & Ohio	January 6, 1880.*
Atlantic & Gulf	See MANUAL for 1880, page 531	347.17	Savannah, Fla. & West'n.	November 4, 1879.*
Atlantic & Lake Erie	New Lexington to Moxahala, O.	7.30	Toledo & Ohio Central	April 15, 1885.*
Atlantic & Northwestern	No road built by A. & N. W.	.....	Toledo & Ohio Central	Consol., Jan., 1882.
Atlantic & Pacific (Ill.)	No road built by A. & P.	.....	Chic., Milw'kee & St. P'aul	Purch. of C. & P., '80.
Atlantic & Pacific (Mo.)	Pacific to Seneca, Mo	293.00	St. Louis & San Francisco	September 8, 1876.*
Atlantic & Southern	No road built by A. & S.	.....	Chic., Rock Isl'd & Pacific	Consol., June 4, 1880.
Atl., Gulf & W. India Trans.	Fernandina to Cedar Keys, Fla.	155.00	Fla. Central & Peninsular	Apr., M. & June, 1888.*
Atlantic, Mississippi & Ohio	See MANUAL for 1882, page 374	428.00	Norfolk & Western	February 10, 1881.*
Attica & Buffalo	Attica to Buffalo, N. Y.	31.95	Buffalo, New York & Erie	October 29, 1858.*
Attica & Hornellsville	Buffalo to Attica, N. Y.	31.95	Buffalo, New York & Erie	October 29, 1858.*
Attica, Covington & Southern	Attica to Covington, Ind.	14.50	Wabash	Consol., July 29, 1889.
Auburn & Rochester	Auburn to Rochester, N. Y.	78.00	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Auburn & Syracuse	Auburn to Syracuse, N. Y.	26.00	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Augusta & Knoxville	Augusta, Ga., to Greenwood, S. C.	68.00	Port Royal & W. No. Car.	Consol., Oct. 22, 1886.
Augusta & Southeastern	Coats, Ark., to Lone Grove, Ark.	6.00	White & Black Riv. Val.	See General Index.
Augusta & Waynesboro	Millen to Augusta, Ga.	53.00	Augusta & Savannah	Name changed.
Augusta, Elberton & Chicago	No road built by this Company	.....	Augusta & Chattanooga	Consolidation in 1886.
Augusta, Knoxv. & G'nwood.	No road built by A. K. & G.	.....	Port Royal & W. No. Car.	Consol., Oct. 22, 1886.
Aurora Extension	Chicago to Aurora, Ia.	37.00	Chicago, Burl. & Quincy	Built by C. B. & Q. in '64.
Avoca, Macedonia & S'hw'n.	Avoca to Carson, Ia.	17.50	Chic., Rock Isl'd & Pac.	Consol., June 4, 1880.
Avoca Harlan & Northern	Avoca to Harlan, Ia.	11.80	Chic., Rock Isl'd & Pac.	Consol., June 4, 1880.
Bachman Valley of Pa	Valley Junction, Pa., to Md. Line	9.00	Baltimore & Harrisburg	Consol. in Oct., 1886.
Baltimore & Delta	Baltimore to Lock Haven, Md.	12.00	Maryland Central	Consol. in 1882.
Baltimore & Hanover	Emory Grove, Pa., to Intersection	20.00	Baltimore & Harrisburg	Consol. in Oct., 1886.
Balto. & Ohio Short Line	Glenwood to Zediker, Pa.	29.70	Wheeling, Pitts. & Balto.	Consolidated in 1888.
Baltimore & Philadelphia	No road built by B. & P.	.....	Phila., & Baltimore Cent.	Consol., Oct. 31, 1881.
Baltimore & Port Deposit	Baltimore to Havre de Grace, Md.	36.00	Phila., Wilmington & Balt.	Consol., Feb. 5, 1838.
Baltimore & Susquehanna	Baltimore, Md., to Penn. Line	36.00	Northern Central	Consol., Dec. 9, 1854.
Westminster Branch	Roland to Owings Mills, Md	9.00	Abandoned	
Baltimore & Washington	Relay House, Md., to Was'gton, D.C.	31.00	B. & O., Washington Br.	Built by B. & O. in '35.
Balt., Carroll & Frederick	No road built by B. C. & F.	.....	Western Maryland	Name changed in '53.
Balt., Phila. & New York	No road completed by B. P. & N. Y.	.....	Wilmington & Northern	December 4, 1876.*
Balt., Pittsburgh & Chicago	Chicago Jc., O., to Balt. Jc., Ill.	262.60	Balt. & Ohio & Chicago	Name changed in '77.
Balt., Pittsb'g & Continental	No road completed by B. P. & C.	.....	Chicago & Atlantic	Consol., July 15, 1873.
Baltimore Short Line	Main Line Junction to Belpre, O.	30.30	Cincinnati, Wash. & Balt.	Purch. Feb. 7, 1883.
B'gor & Piscataquis Can. & RR	Bangor to Milford, Me	12.50	European & No. Amer	October 4, 1880.*
Bangor, Oldtown & Milford	Bangor to Milford, Me	12.50	European & No. Amer	October 4, 1880.*
Baraboo Valley Air-Line	No road built	.....	Chicago & Northwestern	Consol. in Mch., 1871.
Bardstown & Louisville	Junction to Bardstown, Ky.	17.30	Louisville & Nashville	Bought in 1865.*
Barre & Worcester	No road built by B. & W.	.....	Fitchburg	Consol., July 1, 1885.*
Barren County	Glasgow Junc., to Glasgow, Ky.	10.50	Glasgow (L. & N.)	Name changed.
Batesville & Brinkley	Brinkley, Ark., to Jacksonport, Ark.	58.00	White & Black Riv. Val.	See General Index.
Bay & Coast	Alameda Point to Newark, Cal.	25.20	South Pacific Coast	Consol., May 23, 1887.
Bay City & East Saginaw	No road built by B. C. & E. S.	.....	Flint and Peré Marquette	Consol., June 4, 1872.
Bayde, Noquette & Marquette	Marquette, Mich., to Iron Mines	20.50	Marq., Hought'n & Ont'n	Consol., Aug. 22, 1872.
Bay View, Lit. Trav. & Mack.	Kegomic to Harbor Springs, Mich.	5.70	Grand Rapids & Indiana	Purchased in 1888.
Bear Creek	No road built by this Company	.....	Pittsb., Shenango & L. E.	April 19, 1887.*
Beaver Meadow	Mauch Chunk, Pa, to Coal Mines	20.47	Lehigh Valley	Consol., July, 1864.
Beach Cr., Clearf'd & S'hw'n.	See MANUAL for 1886	124.45	Beech Creek	June 4, 1886.*
Bedford	Hopewell to Mt. Dallas, Pa.	13.50	Huntington & B. Top Mt.	Consol., July 30, 1864.
Bed., Sp'gv., Ow'sb. & B'mf'd	Bedford & Switz City, Ind	42.86	Louisv. N. Alb. & Chic.	Purch. April 1, 1886.
Bedford & Bloomfield	See B., S., O. & B., above	.....		
Bellaire & Southwestern	Bellaire to Woodsfield, O.	42 00	Bellaire, Zanesv. & Cin.	Consol., Feb. 28, 1882.
Bellaire, Beaver Val. & Shaw.	No road built by this Company	.....	Cin., Wheeling & N. Y.	Reorg., Feb. 26, 1883.
Bellefontaine	Galion, O., to Indianapolis, Ind.	203.15	Clev., Col., Cin. & Ind'p's	Consol., April, 1868.
Bellefontaine & Indiana	Galion, O., to Indiana Line	118.00	Clev., Col., Cin. & Ind'p's	Consol., April, 1868.
Bellefonte & Snow Shoe	B. E. V. Inters'n to Snow Shoe, Pa.	21.40	Bald Eagle Valley	Purchased in 1880.
Belleville & Illinoistown	Belleville to Alton Junction, Ill.	35.10	St. Louis, Alton & T. H.	Reorg. in 1861.
Beloit & Madison	Beloit to Madison, Wis.	48.80	Chicago & Northwestern	Consolidated in 1864.
Belpre & Cincinnati	No road built by B. & C.	.....	Cin., Wash. & Balt.	December 9, 1882.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference Should be made.	When and how Acquired by Existing Company.
Berkeley Branch	Shell Mound to Berryman's, Cal.	3.84	Northern (California)	Consol., May 4, 1888.
Berks & Chester	No road built by B. & Chester	.....	Wilmington & Northern	December 4, 1876.*
Berks County	Reading to Slatington, Pa.	41.20	Schuylkill & Lehigh	Reorg., June 7, 1880.
Berwick's Bay & Texas	No road built by B. B. & T.	.....	Morgan's La. & Texas	Consolidated in 1870.
Billerica & Bedford	North Billerica to Bedford, Mass.	8.63	Sold June 6, 1878. Road taken to Sandy River	abandoned; rails RR., Maine.
B'gham Canon & Camp Floyd	Sandy to Bingham City, Utah	15.00	Denver & Rio Grande W.	Purchased in 1882.
Birmingham & Tennessee	No road built by this Company	.....	Sheffield & Birmingham	N'e ch'd Feb. 17, 1885.
Black Diamond	Black Diamond to Nortonville, Cal.	6.00	Abandoned in 1884	.....
Black River	Black River, Mich., to Junction	15.25	Det., Bay City & Alpena	Purchased in 1886.
Black River & Morristown	Philadelphia, N. Y., to Morristown	36.60	Utica & Black River	Consol., Oct. 1, 1883.
Black River & St. Lawrence	Bet. Carthage and Russell, N. Y.	12.00	Abandoned in 1872	.....
Black River & Utica	Utica to Boonville, N. Y.	35.00	Utica & Black River	March 31, 1860.*
Blairstown	Delaware to Blairstown, N. J.	11.33	N. Y., Susq. & Western	Consolidated in 1882.
Bloomfield	Switz City, Ind., to Wabash River	35.00	Indiana & Illinois So.	Consolidated in 1886.
Bloomington & Ohio River	Bement to Windsor, Ill.	35.00	Wabash	Consol., July 29, 1889.
Blossburg & Corning	Corning to Lawrenceville, N. Y.	15.64	Corning, Cow'sq. & Ant'm.	Consol., Jan. 1, 1873.
Blue Ridge	Mechum's River to Waynesboro', Va.	17.00	Chesapeake & Ohio	Purchased in 1870.
Blue Sp., Orange Cy. & Atl	Blue Springs to New Smyrna, Fla.	30.00	Atlantic & Western	November 7, 1887.*
Bluffton, Kokomo & S. W.	See General Index for	.....	Toledo, St. L. & Kan. C'y	Consol., June 12, 1886.
Boone Co. & Jefferson City	Centralia to Columbia, Mo.	21.80	Boone Co. & Booneville	April 23, 1873.*
Boston & Maine (of N. H.)	Mass. Line to Maine Line	.....	Boston & Maine	Consol., Jan. 1, 1842.
Boston & Maine Extension	Wilmington, Mass., to Boston, Mass.	.....	Boston & Maine	Consolidated in 1844.
Boston & New York Central	See MANUAL, 1884, page 69	.....	New York & N. England	See 1884 MANUAL.
Boston & Portland	Wilmington, Mass., to N. H. Line	20.00	Boston & Maine	Consol., Jan. 1, 1842.
Boston & Winthrop	No road built by B. & W.	.....	Boston, Winthrop & Shore	Consol., Dec. 11, 1883.
Boston & Worcester	See MANUAL, 1885, page 43	65.98	Boston & Albany	Consol., Sept. 4, 1867.
Boston, Barre & Gardner	Worcester to Winchendon, Mass.	36.53	Fitchburg	Consol., July 1, 1885.
Bos., Clin., Fitch., & N. Bed.	See MANUAL for 1885, page 75	.....	Old Colony	Consol., Mar. 5, 1882.
Boston, Clinton & Fitchburg	See MANUAL for 1885, page 75	.....	Old Colony	Consol., Mar. 5, 1883.
Boston, Hartford & Erie	See MANUAL for 1884, page 68	.....	New York & N. England	Reorganized in 1873.
Boston, Hartford & Erie Ex.				
Boston, Hoosac Tunnel & W.	Rotterd'm Jc., N.Y., to Vt.-Mass. Line	61.22	Fitchburg	Purch. June 1, 1887.
Boston, Norwich & New Lon.	No road built by B. N. & N. L.	.....	Norwich & Worcester	Consol. in May, 1836.
Bos., Winthrop & Pt. Shirley	Winthrop Junc. to Pt. Shirley, Mass.	3.50	Bost., Winthrop & Shore	Consol., Dec. 11, 1883.
Bowling Green	Bowling Green to Tantogany, O.	5.50	Cin., Hamilton & Dayton	Purchased in 1887.
Bowling Green & Toledo	Bowling Green to Tantogany, O.	5.50	Cin., Hamilton & Dayton	.....
Bradford & Corydon	Bradford, Pa., to Coffey Run, Pa.	14.00	Allegany & Kinzua	Consolidated in 1889.
Bradford & State Line	See MANUAL for 1884, page 183	.....	Buff., Rochester & Pittsb.	Reorganization in '86.
Breakwater & Frankford	Georgetown to Frankford, Del.	19.30	Del., Maryland & Va.	Consol., June 1, 1883.
Bridgeton & Pt. Norris	Bridgeton to Bayside, N. J.	20.30	Central of New Jersey	Consolidated in 1888.
Brinkley & Cotton Plant	See Cotton Plant	.....	Batesville & Brinkley	Purch. Mar. 1, 1882.
Brockville & Ottawa	Brockville to Ottawa, Ont.	72.50	Canadian Pacific	Consol., June 9, 1881.
	Smith's Falls to Perth, Ont.	11.00		
Brooklyn & Jamaica	See MANUAL for 1884, page 139	12.00	Atlantic Avenue	See MANUAL for 1884
Brooklyn & Montauk	Bushwick to Eastport, N. Y.	67.70	Long Island	Consol., April, 1889.
	Far Rockaway and Fresh Pond Brs.	8.62		
Brooklyn, Bath & Coney Isl.	Brooklyn to Coney Island, N. Y.	7.00	B'klyn, Bath & West End	May 4, 1885.*
Brooklyn Central & Jamaica	See MANUAL for 1884, page 139	12.00	Atlantic Avenue	See MANUAL for 1884.
Brooklyn, Flatbush & C. Isl.	Brooklyn to Brighton Beach, N. Y.	7.50	B'klyn & Brighton Beach	October 26, 1887.*
Brownsville	Mt. Braddock to Brownsville, Pa.	17.50	Pittsb'h., Va. & Charlest'n	Consolidated in 1881.
Brownsville & Nodaway Val.	Villisca to Clarinda, Ia.	14.00	Chic., Burl. & Quincy	Consol., July, 1875.
Brownsville, Ft. Kearney & P.	No road built by B. Ft. K. & P.	.....	Chic., Burl. & Quincy	Consol., Jan. 1, 1880.
Brunswick & Albany	See Brunswick & Florida	.....	Brunswick & Western	Reorg. Dec. 19, 1882.
Brunswick & Florida	Brunswick to Albany, Ga.	171.00	Brunswick & Western	Reorg. Dec. 19, 1882.
Buckfield Branch	Mechanic Falls to Buckfield, Me.	13.00	Rumford Falls & Buckf'd	March 3, 1874.*
Buckley & Douglas	Manistee River, Mich., north	8.00	Abandoned in 1888	.....
Bucksport & Bangor	Bucksport to Bangor, Me.	18.10	Eastern Maine	March, 1879.*
Buena Vista & Ellaville	Americus to Buena Vista, Ga.	30.00	Savannah & Western	Consol. in July, 1888.
Buffalo & Allegheny	No road built by this Company	.....	Western, N. Y. & Penn.	September, 1887.*
Buffalo & Alleghany Valley	No road built by B. & A. V.	.....	Western, N. Y. & Penn.	September, 1887.
Buffalo & Black Rock	Buffalo to Black Rock, N. Y.	3.34	Built in 1834, abandoned	in 1837.
Buffalo & Conhocton Valley	Corning to Kanona, N. Y.	24.00	Buffalo, N. Y. & Erie	October 29, 1857.*
Buffalo & Erie	Buffalo, N. Y., to Erie, Pa.	86.84	L. Shore & Michigan So.	Consolidated in 1869.
Buffalo & Jamestown	Buffalo to Jamestown, N. Y.	67.47	Buffalo & Southwestern	December 11, 1877.*
Buffalo & Lockport	Lockport to Tonawanda	12.25	N.Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Buffalo & Mississippi	No road built by this Company	.....	L. Shore & Michigan So.	Consolidated in 1869.
Buffalo & New York City	Buffalo to Attica, N. Y.	31.95	Buffalo, N. Y. & Erie	October 29, 1858.*
	Attica to Hornellsville, N. Y.	59.85	N.Y., L. Erie & Western	Purchased in 1861.
Buffalo & Niagara Falls	Buffalo to Niagara Falls	22.00	N.Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Buff. & Oil Creek Cross-cut	See MANUAL for 1885, page 119	.....	Western N. Y. & Penn.	September, 1887.*
Buffalo & Pittsburgh	No road built by B. & P.	.....	Buffalo, Bradford & Pitts.	Consol., Mar. 22, 1859.
Buffalo & Rochester	Buffalo to Attica, N. Y.	31.95	Buffalo, N. Y. & Erie	October 29, 1858.*
	Attica to Rochester, N. Y.	37.03	N. Y. Cen. & Hud. Riv.	Consol., Nov. 1, 1869.
	Batavia to Attica, N. Y.	11.00		
Buffalo & State Line	Buffalo, N. Y. to Pa. Line	68.34	L. Shore & Michigan So.	Consolidated in 1869.
Buffalo & Washington	Buffalo to Franklinville, N. Y.	49.00	Western N. Y. & Penn.	September, 1887.*
Buffalo, Bayou, Brazos & Colo.	Harrisburg to Columbus, Tex.	85.50	Galv., Harrisb'g & San An.	Name changed in 1871.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued*

Name of Old Company.	Terminal of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Buffalo Branch of Erie Ry....	Attica to Hornellsville, N. Y.....	52.85	N. Y., L. Erie & Western	Purchased in 1861.
Buff., Chaut. Lake & Pittsb..	Brockton, N. Y., to Corry, Pa.....	43.80	Western N. Y. & Penn...	September, 1887.*
Buffalo, Corning & New York	Corning to Batavia, N. Y.....	100.00	Buffalo, N. Y. & Erie....	October 29, 1857.*
Buffalo, Corry & Pittsburgh..	Brockton, N. Y., to Corry, Pa.....	43.80	Western N. Y. & Penn...	September, 1887.*
Buffalo Lehigh.....	See Manual for 1883, page 128.....	0.10	West Shore.....	Purchased in 1883.
Buffalo, N. Y. & Phila.....	See General Index for.....	.....	Western N. Y. & Penn...	September, 1887.*
Buffalo, Pittsb. & Western..	See Manual for 1883, page 250.....	255.30	Western N. Y. & Penn...	September, 1887.*
Buffalo Valley	Berlin, Pa., to Garretts, Pa. & Br..	10.20	Berlin.....	Reorganized in 1879.
Burke County.....	No road built by this Company.....	.....	Augusta & Savannah.....	Name changed.
Burlington & Colorado.....	Wray to Denver, Col.....	174.89	Chic., Burl. & Quincy ..	Built in 1881-82.
Burlington & Missouri River.	See Manual for 1873-74, page 445..	.....	Chic., Burl. & Quincy....	Consol., Jan. 1, 1873.
Burlington & Mo. R. in Neb..	See Manual for 1881, page 621.....	.....	Chic., Burl. & Quincy....	Consol., Jan. 1, 1880.
Burlington & Mount Holly...	Burlington to Mount Holly, N. J....	7.13	Camden & Burl. County..	Consol. in Feb., 1866.
Burlington & Southwestern..	{ Viele to Bloomfield, Ia. { Moulton, Ia., to Laclede, Mo.....	59.70 82.00	{ Chic., Bur. & K. Cy....	November 27, 1880.*
Burl., Cedar Rapids & Minn..	See Manual for 1886, page 798.....	.....	Burl., Cedar R'ds & Nor.	June 22, 1876.*
Burlington County.....	Burlington to Pemberton, N. J.....	13.00	Camden & Burlington Co.	Consol. in Feb., 1866.
Bytown & Prescott,.....	Ottawa to Prescott, Ont.....	54.00	Canadian Pacific.....	Purch. Jan. 1. 1882.
Cahaba, Marion & Greensboro	No road built by this Company.....	.....	Cin., Selma & Mobile	Reorg. Dec. 12, 1881.
Cairo & Fulton.....	Mo. Ark. Line to Texarkana, Tex..	304.00	St. Louis, Iron Mtn. & So.	Consol., May 6, 1874.
Cairo & St. Louis.....	Cairo to E. St. Louis, Ill., & Branch.	160.60	St. Louis & Cairo	July 14, 1881.*
Cairo & Vincennes.....	Cairo, Ill., to Vincennes, Ind.....	156.50	Cairo, Vincennes & Chic.	Reorganized in 1889.
Cairo, Arkansas & Texas.....	Cairo, Ill., to Poplar Bluff, Mo.....	72.00	St. Louis, Iron Mtn. & So.	Consol., May 6, 1874.
Calais.....	Calais, Me., to Milltown, Me.....	2.00	St. Croix & Penobscot...	Name changed in 1870.
Calais & Baring.....	Calais to Baring, Me.....	5.00	St. Croix & Penobscot...	Name changed in 1870.
Caledonia, Miss. & Western..	Caledonia to Preston, Minn.....	58.00	Chic., Milwaukee & St. P.	Purch. June 3, 1880.
California & Oregon.....	Roseville to Tehama, Cal.....	104.00	Central Pacific.....	Consol., Aug. 22, 1870.
California Northern.....	Marysville to Oroville, Cal	26.50	Northern California.....	Reorg. Sept. 6, 1884.
California Southern.....	No road built.....	.....	Central Pacific.....	Consol., Oct. 12, 1870.
Calumet & Chicago	So. Englewood to So. Chicago, Ill..	7.50	Chic., Rock Island & Pac.	Consol., Aug. 20, 1866.
Camden & Amboy.....	So. Amboy to Camden, N. J. & N. Brunswick to Bordentown, N. J.	92.37	United RR. of N. Jersey .	Consol., Jan., 1867.
Camden & Woodbury.....	No road built by this Company. ...	.....	West Jersey.....	Acquired fran. in 1853.
Camden, Glouc'ter & Mt.Eph.	Camden to Mt. Ephraim.....	4.86	Atlantic City.....	Consol., Mar. 26, 1889.
Cam.,M'rest.,H'nesp.& Mt.H.	No road built by this Company	.....	Camden & Burlington Co.	Consol. in Feb., 1866.
Cameron & Kansas City.....	Cameron to Kansas City, Mo.....	53.18	Hannibal & St. Joseph...	Built by H. & St. J.
Canada Air Line	Glencoe to Fort Erie, Ont.....	145.50	Grand Trunk.....	Built by G. W. in '73.
Canada Central	Carleton Place to Pembrooke, Ont..	75.50	Canadian Pacific.....	Purch. June 9, 1881.
Canada Junction.....	State Line to Franklin, Vt.....	2.00	Abandoned	.....
Canajoharie & Catskill.....	Only partially built.....	.....	Abandoned in 1842.....	.....
Canandaigua & Corning.....	Watkins to Canandaigua, N. Y.....	46.70	Elmira & L. Ontario	Consol., Dec. 31, 1886.
Canandaigua & Elmira.....	No road built by this Company	.....	Elmira & L. Ontario	Consol., Dec. 31, 1886.
Canton, Aberdeen & Nashv..	Kosciusko to Aberdeen, Miss.....	87.89	Illinois Central.....	Built by Ill. Cent.
Canton & Jackson	No road built by this Company	.....	Chic., St. L. & N.O.(Ill.C.)	Consol., Nov. 8, 1877.
Canton & Waynesburg.....	Canton to Marks, O.....	5.00	Waynesburg & Canton...	Name changed in 1888.
Cape Cod.....	See Manual for 1885, page 76.....	92.50	Old Colony.....	Consol., Oct. 1, 1872.
Cape Cod Branch	See Manual for 1885, page 76.....	.....	Old Colony.....	Consol., Oct. 1, 1872.
Cape Cod Central	Yarmouth to Orleans, Mass.....	18.78	Old Colony.....	Consol., Mar. 5, 1883.
Cape Girardeau	See Manual for 1889, page 739. ...	.....	Cape Girardeau Southw'n.	Reorg. Nov. 12, 1881.
Cape Girardeau & State Line.	Cape Girardeau, Mo., westward.....	9.00	Cape Girardeau Southw'n.	Reorg. Nov. 12, 1881.
Cape May & Millville	Millville to Cape May, N. J.	41.35	West Jersey.....	Consol., Aug. 29, 1879.
Carroll County.....	Carrollton to Oneida, O.....	12.00	Cleveland & Canton.....	May 9, 1885.*
Carrollton & Oneida	See Carroll County.....	.....	Cleveland & Canton.....	May 9, 1885.*
Cartersville & Van Wert.....	No road built by this Company.....	.....	East & West Alabama....	Consol., May 25, 1886.
Carthage & Burlington.....	Carthage, Ill., to Burlington, Ia....	30.41	Chic., Burl. & Quincy ..	Lease, Jan. 16, 1870.
Casselton Branch.....	Everest to Mayville, Dak.....	45.52	St. Paul, Minn. & Man...	Consol., May 1, 1883.
Cass River.....	No road built by C. R. RR. Co	.....	Flint & Pere Marquette..	Consol., June 4, 1872.
Castleton & W. Stockbridge..	No road built by C. & W. S..	.....	Boston & Albany.....	Consol., Dec. 28, 1870.
Catawissa, W'msport & Erie.	Tamanend to Newb'y Junc., Pa. & br.	101.00	Catawissa	Reorganized in 1860.
Cayuga	See Cayuga Lake.....	.....	Geneva, Ithaca & Sayre..	Consol., Apr. 5, 1879.
Cayuga Lake.....	Ithaca to Cayuga, N. Y.....	38.36	Geneva, Ithaca & Sayre..	Consol., Apr. 5, 1879.
Cayuga Southern..	See Cayuga Lake.....	.....	Geneva, Ithaca & Sayre..	Consol., Apr. 5, 1879.
Cazenovia & Canastota.....	Cazenovia to Canastota, N. Y.....	14.75	Elmira, Cortlandt & Nor.	Purch. Mar. 8, 1884.
Cazenovia & De Ruyter.....	No road built by C. & DeR.....	.....	Elmira, Cortlandt & Nor.	Purch. Mar. 8, 1884.
Cazenovia, Canastota & DeR.	Cazenovia to De Ruyter, N. Y.....	14.25	Elmira, Cortlandt & Nor.	Purch. Mar. 8, 1884.
Cecilian Branch.....	See Elizabethtown & Paducah.....	.....	Louisville & Nashville...	Purch. Jan. 19, 1877.
Cedar Rapids & Burlington..	No road built by C. R. & B.....	.....	Burl., Cedar Rapids & N.	See B. C. R. & Minn.
Cedar Rapids & Chicago	Cedar Rapids to Manchester, Ia.....	42.00	Dubuque & Sioux City...	Consolidated in 1888.
Cedar Rapids & Missouri R..	Cedar Rapids, Ia. to Mo. Riv. & br..	274.20	Chicago & Northwestern.	Consol., June 5, 1884.
Cedar Rapids & St. Paul.....	No road built by C. R. & St. Paul..	.....	Burl., Cedar Rapids & N.	See B. C. R. & Minn.
Celina, Van Wert & St. Line.	Van Wert, O., to So. line Van W. Co.	10.37	Cin., Jacks'n & Mackinaw	Consol., Feb. 12, 1886.
Central & Montgomery	Nevasota to Montgomery, Tex	28.00	Gulf, Colorado & Santa Fé	Purchased in 1882.
Central (L. I.).....	Flushing to Hinsdale, N. Y.....	9.16	Discontinued.....	.....
Central Extension.....	Bethpage Junc. to Babylon, N. Y....	8.15	Long Island.....	August, 1881.*
Central Iowa.....	See 1889 Manual, page 823.....	.....	Iowa Central.....	Reorganized in 1888.*
Central Military Track.....	Mendota to Galesburg, Ill.....	80.00	Chic., Burl. & Quincy....	Consol., July 9, 1856.
Central Mississippi.....	Canton, Mss., to East Cairo, Ky.....	343.00	Chic., St. L. & N.O.(Ill.C.)	Consol., Nov. 8, 1877.

* Acquired by purchase at foreclosure or reorganized after forclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Central of Minnesota	Mankato to Wells, Minn	40.00	Chicago, Mil. & St. Paul	Purchased in 1880.
Central RR. of Iowa	Albia to Northwood, Ia	189.14	Iowa Central	Reorganization, 1888.*
	Muchakinock Branch	1.50		
Central Southern	Columbia, Tenn., to Ala. Line	47.58	Nashville & Decatur	Consol., Jan. 1, 1868.
Chambersburg & Hagerstown	See Manual 1887, page 141 for ☞	... ..	Cumberland Valley	
C'mb'sb'g & G'ncastle & Hag.				
Champaign & Monticello	No road built by this Company	.....	Illinois Central	Purchased in 1886.
Champaign, Havana & W	See Ind., Bloom., & Western Ext	.....	Illinois Central	September, 1886.
Champlain & Connecticut	No road built by C. & C	.....	Rutland	Reorg., July, 1867.
Chariton, Des Moines & So	Chariton to Indianola, Ia	30.47	Chicago, Burl. & Quincy	Built by C., B. & Q.
Charles River	Newton U. Falls to Needham, Mass.	2.30	New York & New Engl'd.	Reorg., 1873.
Charles River Branch	Cook St. to Newton U. Falls, Mass.	0.90	New York & New Engl'd.	Reorg., 1873.
Charleston & Hamburg	Charleston, S. C., to Augusta, Ga	137.00	South Carolina	Reorg., Nov. 1, 1881.
Char., Neogo & St. Louis	No road built by this Company	.....	Toledo, St. Louis & K. Cy.	Consol., June 12, 1886.
Charlestown	Charleston to Cambridge, Mass	7.80	Fitchburg	Purch., Jan. 31, 1846.
Charlotte & South Carolina	Charlotte, N. C., to Columbia, S. C.	109.60	Char., Col'bia & Augusta	Consol., July 9, 1869.
Charlotteburg & Green Lake	Charl. Jc. to Green Pond Mines, N.J.	4.50	Morris County	Purchased in 1888.
Chartiers Valley	Mansfield to Washington, Pa	22.76	Chartiers	January, 1867.*
Chatfield	Eyota to Chatfield, Minn	11.46	Chicago & Northwestern	See 1885 Manual.
Chatham	Raleigh to Sanford, N. C	44.00	Raleigh & Augusta Air-L.	Reorganized in 1872.
Chautauqua	No road built by this Company	.....	Chautauqua Lake	Consol., Sept. 27, 1886.
Chelsea Park & Brighton Hill	No road built by this Company	.....	Interstate Consol. R. T	Consol., Mar. 22, 1887.
Chemung	Chemung Junc. to Watkins, N. Y.	17.40	Elmira & Lake Ontario	Consol., Dec. 31, 1886.
Cherokee	Cartersville to Esom Hill, Ga	46.00	East & West of Ala	Consol., May 25, 1886.
Cherokee & Dakota	Cherokee, Ia., to Sioux Falls, S.D. / Cherokee to Onowa, Ia	155.00	Dubuque & Sioux City	Consolidated in 1888.
Cherry Run	Rousville to Plummer, Pa	3.50	Western N. Y. & Penn	September, 1887.*
Chester & Iron Mountain	No road built by C. & I. M	.....	Wabash, Chester & W.	February 28, 1878.*
Chester and Kaskaskia	No road built by C. & K	.....		
Chester & Tamaroa	Chester to Tamaroa, Ill., & Branch	42.26		
Chesterfield	Richmond, Va., to Chesterfield Mines.	13.00	Richmond & Danville	Purchased in 1850.
Chester Valley	Bridgeport to Downington, Pa	21.50	Phila. & Chester Valley	Reorg., Mar. 7, 1888.
Chicago & Atlantic Extension	No road built by this Company	.....	Chicago & Atlantic	Consol., June 19, 1873.
Chicago & Aurora	Aurora to Mendota, Ill	46.00	Chicago, Burl. & Quincy	Name changed in 1855.
Chicago & Block Coal	See Indiana North and South	.....	Chicago & Indiana Coal	Consol., April 14, 1886.
Chicago & Canada Southern	Grosse Isle, Mich., to Fayette, O	67.60	Abandoned in 1888	.....
Chicago & Cincinnati	Chicago, Ill., to Logansport, Ind	116.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
Chicago & Dakota	Tracy, Minn., to Dakota Line	46.40	Chicago & Northwestern	See 1885 Manual.
Chic. & East'n Ill.—Ind. Div.	Covington to Coal Creek, Ind	8.38	Abandoned in 1888	.....
Chicago & Great Eastern	Chicago, Ill., to Richmond, Ind.	224.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
Chicago & Great Southern	Fair Oaks to Yeddo, Ind	76.00	Chicago & Indiana Coal	Consol., April 14, '86.
Chicago & Illinois River	Joliet, Ill., to Mazon River	23.86	Chicago & Alton	Purchased in 1879.
Chicago & Illinois Southern	See Manual for 1886, page 235	.....	Peoria, Decatur & Ev'sv'e	July 2, 1880.*
Chicago & Indiana	See 1887 Manual, page 374, for ☞	.....	Chicago & Indiana Coal	Consol., Apr. 14, 1886.
Chicago & Indian'p's Air-Line	See Indianapolis, Delphi & Chic	.....	Louisv., N. Albany & Chic.	Consol., May 20, 1881.
Chicago & Lake Huron	See Manual for 1885, page 583	.....	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Lake Superior	No road built by this Company	.....	Chic., Milwaukee & St. P.	Purch. in June, 1887.
Chicago & Mich. Lake Shore	New Buffalo to Pentwater, Mich. / Holland Junc. to G. Rapids, Mich. / Junction to Big Rapids, Mich	170.00 / 24.40 / 51.20	Chicago & West Mich	Consol., Oct. 1, 1881.
Chicago & Milwaukee	Chicago, Ill., to Milwaukee, Wis	85.00	Chicago & Northwestern	Consol., June 7, 1883.
Chicago & Mississippi	Joliet, Ill., to Alton, Ill	220.10	Chicago & Alton	Purchased in 1862.*
Chicago & Nashville	See Chic., Danv. & Vin., Ill. Div	.....	Chicago & Eastern Ill	Consol., Aug. 29, 1877.
Chicago & Northeastern	Flint to Lansing, Mich	49.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Pacific	Chicago to Byron, Ill	88.30	Chic., Milw. & St. Paul	May 1, 1879.*
Chicago & Paducah	Streator to Altamont, Ill., & Br	165.00	Wabash	Consol., July 29, 1889.
Chicago & Plainfield	No road built by C. & P	.....	Chicago, Santa Fé & Cal.	Purchased Dec., 1886.
Chicago & Rock Island	Chicago, Ill., to Rock Island	181.75	Chicago, R. I. & Pacific	Consol., June 4, 1880.
Chicago & Rock River	Shabbona to Sterling, Ill	48.15	Chicago, Burl. & Quincy	Perpetual lease.
Chicago & St. Louis	Chicago to Pekin, Ill / Streator to Coalville, Ill	150.00 / 2.20	Chic., Santa Fé & Cal	Purchased Dec., 1886.
Chicago & Southern	Chicago to Dolton, Ill	20.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Southwestern	Washington, Ia., to Mo. Riv., Mo. / Junction, Mo., to Atchison, Kan	269.00 / 29.08	Chicago, R. I. & Pacific	Consol., June 4, 1880.
Chicago & Springfield	Gilman to Springfield, Ill	112.14	Illinois Central	Built by Ill. Cent.
Chicago & State Line	See 1885 Manual, page 583	.....	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & State Line Ext'n		.....	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Strawn	Strawn to C., W. & I. Jc., Ill	97.80	Wabash	Consol., July 29, 1889.
Chicago & Tomah	Montfort to Madison, Wis / Woodman to Lancaster, Wis / Conley Br., 8; Dankliff Br., 13.50.	60.84 / 31.38 / 21.50	Chicago & Northwest'n	Consol., June 7, 1883.
Chicago & Western	Morgan St. to Ada St., Chicago, Ill	1.50	Abandoned in 1888	.....
Chicago & West'n Indi'a Belt	C. M. & St. P. RR. to S. Chic., Ill	21.30	Chicago & Western Ind	Consol., Jan. 26, 1882.
Chic., Bellevue, Cascade & W.	Bellevue to Cascade, Ia	35.75	Chicago, Milw. & St. Paul	Purch. June 3, 1880.
Chicago, Blue Island & Ind	No road built by this Company	.....	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago, Bur. & Pacific	No road completed by this Company	.....	Iowa Central	Sep. & No. '87 & Mr. '88*
Chicago, Cincin., & Louisv	See Chicago, Peru & Cincinnati	.....	Lake Erie & Western	Purch., March 15, '87.
Chicago, Clinton & Dubuque	Dubuque to Clinton, Ia	60.00	Chicago, Milw. & St. Paul	Purch., June 3, 1880.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
hic., Clinton, Dub. & Minn..	C., C., & D. & C. D. & M	.....	Chicago, Milw. & St. Paul	Purch., June 3, 1880.
hicago, Clinton & Western .	Elmira to Iowa City, Ia.....	9.75	Burl., Cedar Rap. & No.	July, 1878.*
	Clinton, Ia., Westward.....	17.00		
hicago, Continental & Balt..	No road built by C., C. & B.....	.....	Chicago & Atlantic	Consol., June 19, '76.
hicago, Danv'e & Vincennes	Dolton to Danville, Ill.....	107.45	Chicago & Eastern Ill....	Consol., Aug. 29, 1877.
Indiana Division.....	Covington to Coal Creek, Ind.....	8.38	Abandoned in 1888.....	.....
	Bismark to Covington, Ind.....	15.62	Abandoned in 1880.....	.....
hicago, Dubuque & Minn...	Dubuque, Ia., to La Crescent, Minn.	103.57	Chic., Milw. & St. Paul.	Purch., June 3, 1880.
	Turkey River Jc. to Wadena, Ia...	44.53		
hicago, Evanston & L. Sup.	Chicago to Evanston, Ill.....	12.60	Chicago, Milw. & St. Paul	Purchased June, 1888
hicago, Havana & Western .	Champaign to Havana, Ill.....	100.75	Illinois Central.....	Purchased in 1886.
	White Heath to Decatur, Ill.....	31.04		
hicago, Iowa & Neb	Clinton to Cedar Rapids, Ia.....	81.30	Chicago & Northwestern.	Purch., June 5, 1884.
hicago, Madison & No....	Chicago, Ill., to Madison, Wis...	225.37	Illinois Central.....	Built by Ill. Cent.
	Cedarv. Jc., Ill., to Dodgev. Wis.			
hicago, Milw., Cassv. & Mont.	.....	.....	Chicago, Milw. & St. Paul	.....
hicago, Milw. & Northwes'n	See 1885 MANUAL, page 656..	.....	Chicago & Northwestern.	Consol., June 7, 1883.
hicago, Nebraska & Kansas.	Odell Junc. to Concordia, Kan.....	70.38	Chicago, Burl. & Quincy.	Built by C., B. & Q..
hicago, Pekin & Southwes'n	Pekin to Mazon Bridge, Ill....	85.50	Chicago, Santa Fé & Cal.	Purchased Dec., 1886.
hicago, Peru & Cincinnati..	Peru to La Porte, Ind.....	73.00	Lake Erie & Western	Reorg. as C., C. & L.
hicago, Plainfield & Pekin..	No road built by C. P. & P.....	.....	Chicago, Santa Fé & Cal.	Purchased, Dec., 1886.
hic., Rock Isl'd & Pac. (of Ia.)	See Mississippi & Missouri....	.....	Chic., Rock Isl'd & Pacific	Consol., Aug. 20, 1866.
hicago, St. Louis & N. Orl's.	New Orleans, La.. to E. Cairo, Ky.	547.30	Illinois Central.....	400-yr. lease, Jan. 1, '83.
	Kosciusko Jc. to Kosciusko, Miss.	18.37		
	Chicago, Pekin & Southwestern...	85.50		
hicago, St. Louis & Western	Mazon Bridge to Chicago	58.60	Chic., Santa Fé & Cal..	Purchased, Dec., 1886.
	Coalville Branch.....	2.00		
hic., St. Paul & Fond du Lac	See 1885 MANUAL, page 656.....	.....	Chicago & Northwestern.	Reorg., June 6, 1859.
hicago, St. Paul & Minn....	See West Wisconsin	....	Chic., St. P. Minn. & Omaha	Consol., June 1, 1880.
hicago, Saginaw & Canada..	St. Louis to Lake View, Mich.....	38.00	Saginaw & Western.....	May 10, 1883.*
hicago, Texas & Mex. Cent..	Cleburne to Dallas, Tex.....	53.42	Gulf, Col. & Santa Fé.....	Merged, Aug. 1, 1882.
hicago, Wisconsin & Can...	Geneva to Genoa, Wis.....	8.70	Chicago & Northwestern.	Merged about 1875.
hillicothe & Brunswick.....	Brunswick to Chillicothe, Mo.....	36.25	Brunswick & Chillicothe.	Reorganized in 1878.*
hippewa Falls & Northern..	Chippewa Falls to Chelek, Wis.....	32.28	Chi., St. P., Minn. & Omaha	Consolidated in 1882.
hippewa Falls & Western...	Chippewa Falls to Eau Claire, Wis..	10.50	Minn., St. Croix & Wis...	Purch. in March, 1888.
hippewa Valley & Superior.	Wabasha to Eau Claire, Wis	50.00	Chic., Milw. & St. Paul.	Purchased in 1882.
	Red Cedar to Cedar Falls, Wis....	20.67		
howan & Southern	Norfolk to Driver's, Va., and branch	23.00	Norfolk & Carolina	Name chgd. Feb. 14, '89
incinnati & Baltimore.....	Cincinnati to M. & C. Junction.....	5.80	Cin., Wash. & Baltimore.	Consol., Feb. 7, 1883.
incinnati & Chic. Air-Line..	Richmond to Logansport, Ind.....	108.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
incinnati & Eastern.....	Idlewild to Portsmouth, O.....	102.20	Ohio & Northwestern....	January 5, 1887.*
	Junction to New Richmond, O....	14.88	Cin., New Rich. & Ohio R.	
incinnati & Fayetteville	No road built by this Company.....	.....	Cin., Hock. Val. & Hunt.	Reorganization.
incinnati & Fort Wayne....	No road completed by this Company	.....	Cin., Rich. & Ft. Wayne.	Name changed in '66.
incinnati & Georgia	Bo't Macon & Bruns., July 18, 1881..	.....	E. Tenn., Va. & Ga.	Purch., July, 1881.
incinnati & Hamilton.....	No road built by this Company.....	.....	Cin., Hamilton & Dayton.	Name ch'ged Feb. '47.
incinnati & Indiana	Cincinnati, O., to Indiana Line.....	20.50	Cin., Ind., St. L. & Chic.	Consol., March, 1880.
in. & Indianapolis Junction.	Hamilton, O., to Indianapolis, Ind..	98.90	Cin., Hamilton & Ind'p'lis	November 26, 1872,*
incinnati & Martinsville....	Fairland to Martinsville, O.....	38.30	Fairl'd, F'klin & Marti'sv.	Reorg. in 1876.*
incinnati & Northern.....	Cincinnati to Dodds, O.....	36.20	Cinn., Leb. & Northern	June 27, 1885.*
	Blue Ash to Montgomery, O.....	1.40		
incinnati & Portsmouth	Cincinnati to Amelia, O.....	20.40	Cin., Georget'n & P'tsm'th	Sept. 11, 1880.*
incinnati & Southwestern...	No road built by this Company.....	.....	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
incinnati & Terre Haute....	Terre Haute to Markland, Ind.....	26.00	Evansville & Indianapolis	Consol., Jan. 1, 1886.
in. & White Water Valley ..	See Whitewater Valley.....	.....	Whitewater.....	May 2, 1878.*
incinnati & Zanesville.....	See Cin., Wilmington and Zanesv...	.....	Cin. & Muskingum Val..	December 1, 1869.*
in., Atlantic & Columbus...	Milford to Newtonville, O.....	11.00	Not in operation.....	.....
in., Batavia & W'msburg...	No road built by this Company.....	.....	Ohio & Northwestern...	January 5, 1887.*
in., Col. & Hocking Valley..	Clayville Junc., to Jeffersonville, O.	28.00	Abandoned and rails take	n up in 1888.
in., Cumberland Gap & Chas.	Morristown to Paint Rock, Tenn....	45.00	E. Tenn., Va., & Ga.....	Pur. from State in '72.
in., Dayton & Eastern.....	No road built or owned.†.....	.....	Cin., Sandusky & Cleve..	See note † below.
in., Fay., Hillsb. & Hunt'n..	See 1889 MANUAL, page 388, for ☞	.....	Cin., Hock Val. & Hunt..	Reorganization.
inn., Green Riv. & Nashville	King's Mountain to Yosemite, Ky...	15.00	Cinn. & Green River.....	Reorganized in 1883.
in., Lexington & East Tenn.	Lexington to Nicholasville, Ky.....	13.00	Cincinnati Southern.....	Purchased in 1875.
in., Logansport & Chicago..	Richmond to Logansport, Ind.....	108.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
incinnati & Northern.....	Cincinnati to Dodds, Ia.....	36.25	Cin., Lebanon & Nor...	June 27, 1885.*
	Blue Ash to Montgomery, O.....	1.40		
incinnati, Peru & Chicago ..	Peru to La Porte, Ind.....	73.00	Lake Erie & Western	Purch. Mch. 15, 1887.
incinnati Railway Tunnel...	Not completed.....	.....	Abandoned about 1877 ...	.....
in., Rockport & Southw'n.	Rockport to Jasper, Ind.....	38.00	Louisv., Evansv. & St. L..	Consol., Oct. 5, 1881.
in., Van Wert & Michigan..	Cecil to Lewisburg, O.....	104.00	Cin., Jackson & Mackinaw	Consol., Feb. 12, 1886.
in., Wilmington & Zanesv..	Morrow to Zanesville, O	132.12	Cin. & Muskingum Val..	December 1, 1869.*
ity Point	Petersburg to City Point, Va.....	10.00	Norfolk & Western.....	February 10, 1881.*
larinda Branch.....	Roseberry, Mo., to Clarinda, Ia.....	21.50	Clarinda & St. Louis.....	December, 1886.*
larinda, College Spgs. & S.W.	Clarinda to Northboro, Ia.....	17.96	Chicago, Burl. & Quincy.	Built in 1882.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

† The Cincinnati, Dayton and Eastern never owned any road. In October, 1866, it took a lease of the Sandusky and Cincinnati RR., but the lease was surrendered by mutual agreement in January, 1868; and in the same month the name of he Sandusky and Cincinnati was changed to Cincinnati, Sandusky and Cleveland RR. Co.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Clarksville & Western	No road built by this Company	.....	St. Louis, Keokuk & N.W.	.....
Clayton	No road built by this Company	.....	Knoxville & Augusta	Consol., October, 18
Clayton & Theresa	Clayton to Theresa, N. Y	15.87	Utica & Black River	Consol., Mar. 18, 18
Cleveland & Chattanooga	Cleveland to Chattanooga, Tenn.	28.00	E. Tenn., Va. & Georgia.	Consol., Nov. 20, 18
Cleveland & Mahoning	Cleveland, O., to Pennsylvania Line.	80.81	Clev. & Mahoning Valley.	Consol., July 25, 18
Cleveland & Marietta	Toledo to Bowerstown, O. & Branch.	187.50	Wheeling & Lake Erie	April 23, 1886.*
Cleveland & Toledo	Cleveland to Toledo, O.	112.74	L. Shore & Michigan S.	Consolidation in 18
	Elyria to Milbury, O.	74.52		
Clev., Cant'n, Cshct'n & Str'v.	No road built by this Company	.....	Cleveland & Canton	May 9, 1885.*
Cleveland, Columbus & Cin.	Cleveland to Columbus, O.	138.00	Clev., Col., Cin. & Indpls.	Consol., April, 1868
Cleveland, Delphos & St. L.	Delphos to Carey, O	56.00	Cleveland & Western	October 7, 1885.*
Cleveland, Ind. & St. Louis	Anderson to Noblesville, Ind.	19.39	Midland (Ind.)	April 21, 1885.*
Cleveland, Mt. Vernon & Del.	Hudson to Columbus, O.	144.40	Clev., Akron & Columbus	June 9, 1882.*
Clev., P'nsv'e & Ashtab'la (1st)	Cleveland, O., to Erie, Pa.	95.50	Lake Shore & Mich. So.	Consolidation in 18
Clev., Painesville & Ashtab'la	Cleveland to Euclid, O.	10.70	New York, Chic. & St. L.	Purchased in 1882.
Cleve., Tuscar. Val. & Wheeling	Lorain to West Wheeling, O.	157.50	Clev., Lorain & Wheeling	February 5, 1883.*
Clev., Youngstown & Pittsb.	Bergholz to Phalanx, O.	60.80	L. E., Alliance & South'n	December, 1886.*
Clev., Zanesville & Cin.	See Akron Br. C. & P.	.....	Clev., Akron & Col.	June 9, 1882.*
Clinton & Dubuque	See Chicago, Clinton & Dubuque.	.....	Chic., Milw. & St. Paul.	Purch. June 3, 188
Clinton & Port Coswell	No rail laid, graded in 1882	.....	Abandoned	.....
Clinton & Port Hudson	Clinton to Port Hickey, La.	21.34	Louisv., N. O. & Texas	Leased till Oct., 18
Clinton & Vicksburg	Clinton to Vicksburg, Miss.	35.00	Vicksburg & Meridian	Reorg., Jan. 28, 18
Clinon & Warsaw	No rail laid—only graded	.....	Wilmington & Weldon	Purchased in 1886.
Clinton, Bloom. & S'theastr'n	No road built by this Company	.....	Illinois Central	See Kankakee & S.
Cloverdale & Ukiah	Cloverdale to Ukiah, Cal.	28.50	San Fran. & No. Pacific	Consol. in March, 1
Clover Hill	Clover Hill to Osborne, Va.	21.00	Bright Hope	April 26, 1877.*
Coburg & Peterboro	Coburg to Harwood, Ont.	15.00	Cob., Blairton & Marmora	May, 1886.*
	Harwood to Peterboro, Ont.	13.00	Abandoned	.....
Coburg, Peterb. & Marmora	See General Index for ☞	.....	Cob., Blairton & Marmora	May, 1886.*
Cocheco	Dover to Alton Bay, N. H.	29.00	Dover & Winnipiseogee	Reorg., July 1, 186
Colebrook Valley	Conewago to Cornwall, Pa.	16.26	Cornwall & Lebanon	Merged June 1, 188
Colorado & New Mexico	No road built by this Company	.....	Pb. & Ark. V. (A., T. & S. F.)	Consol., Oct. 1, 187
Columbia (State road)	See Philadelphia & Columbia	.....	Pennsylvania	Purchased in 1857.
Columbia & Augusta	Columbia, S. C., to Augusta, Ga.	85.00	Char., Columbia & Agst'a.	Consol., July 8, 186
Columbia, Marietta & Ports.	No road built by this Company	.....	Har., Port., Mt. Joy & Lan.	Purch. January, 18
Columbus & Gallipolis	No road built by this Company	.....	Colb's., H'g Val. & Tol.	Consol., Aug. 20, 1
Columbus & Hocking Valley	Columbus to Athens, O.	75.51	Colb's., H'g Val. & Tol.	Consol., Aug. 20, 1
	Logan, Nelsonv., Carbon, etc., B'hs.	36.59		
Columbus & Indianapolis	See General Index for.	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus & Indiana Central	See General Index for.	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus & Lake Erie	Newark to Mansfield, O.	62.00	S'dusky, Mnsf'd & Nw'k.	Consol., July 25, 1
Columbus & Northwestern	No road built by this Company	.....	Cin., Jackson & M'kinaw.	Consol., Feb. 12, 1
Columbus & Shelbyville	Columbus to Shelbyville, Ind.	23.28	Jfrsnv., Madison & Indpls.	.....
Col. & Sunday Creek Valley	Alum Creek to Corning, O.	59.48	Toledo & Ohio Central	April 15, 1885.*
Columbus & Toledo	Columbus to Walbridge, O.	117.77	Colb's., Hck'g Val. & Tol.	Consol., Aug. 20, 1
Columbus, Chic. & Ind. Cen.	See Manual for 1883, page 658.	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Col., Fayette & Decatur	No road built by this Company	.....	Georgia Pacific	Consolidated in 18
Columbus, Piqua & Indiana	Columbus, O., to Union City, Ind.	104.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus, Tiffin & Ohio	No road built by this Company	.....	Northwestern Ohio	Consol., Jan. 1, 187
Columbus, Tiffin & Toledo	No road built by this Company	.....	Northwestern Ohio	Reorg. Aug. 18, 187
Col., Wash. & Cincinnati	Succeeded by Cin., Col. & Hock. Val.	.....	Abandoned	.....
Colusa	Colusa to Colusa Junc., Cal	10.00	Colusa & Lake	Consol., Nov. 27, 1
Concord & Claremont (1st)	Concord to Bradford, N. H.	27.16	Concord & Claremont	Consol., Oct. 31, 1
Conesus Lake	Trews to Lakeside, N. Y.	2.00	New York, L. E. & West.	See General Index
Conewango Valley	No road built by this Company	.....	Dunk., All. Val. & Pitts.	Consol., Nov. 23, 1
Coney Island Elevated	Bright'n Beach to W. Bright'n, N.Y.	1.00	Sea View Elevated	April 21, 1886.*
Connecticut Central	Melrose to Rockville, Ct.	7.30	New York & N. Eng	Purchased in 1888.
	East Hartford, Ct., to Mass. Line.	20.20		
Connecticut Valley	Hartford to Fenwick, Ct.	46.20	Hartford & Con. Valley	Reorg., July 1, 188
Connecticut Western	Hartford, Ct., to Millerton, N. Y.	66.70	Hartford & Con. West'n.	Reorg., Aug. 1, 188
Connersville & N. Castle Junc.	Connorsville to New Castle, Ind.	25.00	F. Wayne, Cin. & L'ville.	July 27, 1881.*
Connoton Northern	See General Index for.	.....	Cleveland & Canton	May 9, 1885.*
Connoton Valley RR.				
Connoton Valley Ry.				
Connoton Val. & Straitsville				
Constable's Hook	Centreville to Constable's H'k, N. J.	1.95	Central of New Jersey	Consolidation, 188
Contoocook River	Contoocook to Hillsboro Bridge, N. H.	14.64	Concord & Claremont	Consol., Oct. 31, 1
Contoocook Valley	See Contoocook River.	.....	Concord & Claremont	Consol., Oct. 31, 18
Corning & Blossburg	Lawrenceville to Corning, N. Y.	15.64	Corn'g., C'nesque & Ant'm.	Consol., Jan. 1, 187
Cornwall & Mt. Hope	Cornwall to Mt. Hope, Pa.	5.20	Cornwall	Consol., Oct. 1, 188
Cp's Ch'sti, S. Diego & R. G'de	Corpus Christi to Laredo, Tex.	160.80	Texas Mexican	Name chang'd in 1
Corry & State-line	See Manual for 1885, page 119.	.....	Western N. Y. & Pa	September, 1887.*
Cotton Plant	Brinkley to Cotton Plant, Ark.	10.00	Batesville & Brinkley	Purch. March 1, 18
Council Bluffs & St. Joseph	Council Bluffs, Ia., to Hamburg.	53.00	K. City, St. Joseph & C. B.	Consol., July 11, 1
Coun. Gr., Osage Cy. & Ott.	Council Grove to Ottawa, Kan	70.00	Missouri Pacific	Built by Mo. Pac.
Covington & Lexington	Covington to Lexington, Ky.	81.83	Kentucky Central	Reorg. in 1875.
Covington & Ohio	No road completed	.....	Chesapeake & Ohio	Consol. in 1868.
Covington, Col. & Black Hills.	Covington to Ponca, Neb.	26.00	Ch., St. P., Minn. & Om'a.	Consol., June 1, 1

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Coving'n, Flmsb. & Pond Gap	Johnston to Hillsboro, Ky.	18.50	Cincinnati & Southeast'n.	Name chang'd in 1880.
Cowanesque Valley	Lawrenceville to Elkland, Pa.	12.00	Corn'g, C'nesque & Ant'm	Consol., June 1, 1874.
Cowley, Smn'r & Fort Smith.	Wichita to Arkansas City, Kan. / Wellington to Caldwell, Kan.	68.81 / 23.32	Wich. & S.W. (Atch'n).	Consol. in 1882.
Cranberry	Oil City to Cranberry, Pa.	6.00	Oil City & Ridgway	See Manual, 1887.
Cross-cut	See Manual for 1885, p. 119.	.....	Western N. Y. & Penn.	September, 1887.*
Cumberl'd & Maurice River.	Bridgeton to Maurice River, N. J.	22.50	Central RR. of N. J.	Consol. 1888.
Cumberland & Ohio, No. Div.	See Manual for 1887, page 680.	.....	Louisville & Nashville.	.....
Cumberland & Ohio, So. Div.	See Manual for 1887, page 680.	.....	Louisville & Nashville.	Built in 1880.
Cumberland & Piedmont.	.....	.....	Cumberland & Penn.	.....
Dakota Central	See Manual for 1885, page 658.	.....	Chicago & Northwestern.	Proprietary road.
Dakota Midland	No road built by this Company	.....	Minn., St.P. & S. St.Marie.	Consol., June 11, 1888.
Dakota Southern.	Sioux City, Ia., to Yankton, Dak.	61.50	Chic., Mil. & St. Paul.	Purchased in 1880.
Dallas & Wichita	Dallas to Denton, Tex.	37.00	Missouri, Kan. & Texas.	Purchased in 1882.
Danvers & Georgetown.	Danvers to Georgetown, Mass.	.....	Newburyport.	Consol., Feb. 22, 1855.
Danville & Grape Creek.	Danville to Grape Creek, Ill.	5.90	Chicago & E. Illinois.	Consol., Mar. 8, 1881.
Danville & Potteville	Shamokin to Sunbury, Pa. / Pottsville to Mahanoy Coal Fields.	19.00 / 11.00	Sham. Val. & Potts	Reorganized in 1858.*
Danville & Southwestern.	See Paris & Danville.	.....	Cairo, Vin. & Chicago.	Reorganized, 1889.
Danv., Hazleton & Wilkesb'e.	Sunbury to Tomhicken, Pa.	43.44	Snb'y, H'zl't'n & Wilkesb.	March 20, 1878.*
Danv., Olney & Ohio River.	Sidell to Olney, Ill.	86.10	Chicago & Ohio River	February 10, 1886.*
Danv., Urbana, Bl'n & Pekin.	Danville to Pekin, Ill.	117.50	Ohio, Indiana & Western.	March 28, 1887.*
Dauphin & Susquehanna.	Rockville to Auburn, Pa.	54.00	Philadelphia & Reading.	Consol., June 19, 1872.
Davenport & Northwestern.	See Davenport & St. Paul.	.....	Chic., Mil. & St. Paul.	Consolidation, 1882.
Davenport & St. Paul	Davenport to Fayette, Ia. / Eldridge to Maquoketa, Ia	128.40 / 32.30	Chic., Mil. & St. Paul.	Consolidation, 1882.
Dayton & Chicago.	See Dayton & Toledo	.....	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Cincinnati	No road completed.	.....	Cincinnati Ry. Tunnel	Nme chg'd Jan. 21, '72.
Dayton & Ironton	Dayton to Dean, O.	154.00	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Northern.	See Dayton & Toledo	.....	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Southwestern.	Dayton to Wellston, O.	115.00	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Toledo	Dayton Div., Tol., Cin., & St. L.	.....	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Xenia	See Dayton, Xenia & Belpre.	.....	Little Miami	February, 1865.*
Dayton, Covington & Toledo.	Stillwater Junc. to Covington, O	25.30	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton, Lebanon & Deerfield	See Dayton & Cincinnati	.....	Cincinnati Ry. Tunnel	Name chgd Jan. 21, '72.
Dayton, Xenia & Belpre	Xenia to Dayton, O.	15.35	Little Miami	February, 1865.*
Decatur & East St. Louis	Decatur, Ill., to St. Louis, Mo.	113.00	Wabash	Consol., July 20, 1889.
Decatur & Indianapolis	No road built by this Company	.....	Indpls., Decatur & Westn.	May 25, 1887.*
Decatur & Montgomery	No road completed.	.....	South & North Alabama.	Name changed.
Decatur & Ohio	No road built by this Company.	.....	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Decatur & State Line.	No road built by this Company	.....	Chic., Rock Island & Pac.	Consol., June 4, 1880.
Decatur, Mattoon & Southern	See D. S. & M. following.	.....	Peoria, Decatur & Evansv.	Consol., Nov. 17, 1879.
Decatur, Sullivan & Mattoon.	Mattoon to Hervey	32.70	Peoria, Decatur & Evansv.	Consol., Nov. 17, 1879.
Delaware & Cobbs Gap	No road built by this Company.	.....	Del., Lack'na & Western.	Consol., Dec. 10, 1853.
Delaware & Pennsylvania.	Pa. State-line to Newark, Del. / Newark to Delaware City, Del.	6.21 / 11.79	Pomeroy & Newark, / Phila., Wilm. & Balto.	Reorganized in 1881. / Purchased in 1881.
Delaware & Western (E. Ex.)	.....	.....	Del., Lack'na & Western.	.....
Del., Lehigh, Sch'ylkill & Susq.	No road built by this Company,	.....	Lehigh Valley	Name chgd Jan. 7, '58.
Del. R. & Sltg'n (N. J. Div.).	No road built by this Company	.....	Pa., Po'keepsie & Boston	April 21, 1887.*
Delaware Shore	Woodbury to Pennsgrove, N. J.	19.97	Delaware River	August 8, 1879.*
Delaware Western.	See Wilmington & Western.	.....	Baltimore & Philadelphia	Consolidated in 1883.
Delphos & Kokomo	Delphos, O., to Indiana Line	26.00	Tol., St. Louis & Kan. C'y.	Consol., June 12, 1886.
Delphos, Bluffton & Frankf't.	Bluffton to Warren, Ind.	14.00	Tol., St. Louis & Kan. C'y.	Consol., Jan. 12, 1886.
Denison & Pacific	Denison to Gainesville, Tex.	41.50	Missouri, Kan. & Texas.	Consolidated in 1881.
Denison & Southeastern.	Denison to Greenville, Tex.	52.30	Missouri, Kan. & Texas.	Consolidated in 1881.
Dent & Phelps	See General Index for	.....	St. Louis, Salem & Ark.	September 27, 1880.*
Denver & New Orleans.	Denver to Pueblo, Col. / Franceville & Colorado Springs, Brs.	124.37 / 13.69	Denver, Texas & Gulf.	March 18, 1886.*
Denver & Santa Fé.	South Pueblo to Denver, Col.	124.27	Atch., Topeka & San. Fé.	Built by Atchison.
Denver Circle	In and around Denver, Colo.	8.10	Den. & Santa Fé (Atch.).	Purchased in 1887.
Denver, Memphis & Atlantic	Chetopa to Larned, Kan. / Ness. Co. Line, Kan., to Col. S. L.	411.00	Missouri Pacific	Built by Mo. Pac.
Denver Pacific	Denver, Col., to Cheyenne, Wyom.	106.00	Union Pacific	Consol., Jan. 24, 1880.
Denver Western & Pacific.	See Manual for 1886, page 764 for	.....	Den., Marshall & Boulder.	April 15, 1885.*
Des Moines & Knoxville.	Des Moines to Knoxville, Ia.	34.92	Chic., Burl. & Quincy.	Built in 1880.
Des Moines & Minneapolis.	Des Moines to Callanan, Ia.	56.73	Chicago & Northwestern.	Consol., Oct. 24, 1884.
Des Moines & Minnesota.	Des Moines to Ames, Ia.	37.00	Chicago & Northwestern.	Consol., Oct. 24, 1884.
Des Moines, Adel & Western.	Waukee to Ponora, Ia.	28.50	Des Moines & Northw'n.	Reorg., October, 1880.
Des Moines, Indianola & Mis.	Des Moines to Indianola, Ia.	21.40	Chicago, Rock Isl. & Pac.	Consol., June 4, 1880.
Des Moines, Osceola & So.	Des Moines, Ia., to Cainesville, Mo.	111.11	Des Moines & Kansas C'y.	November, 1887.*
Des Moines Valley	Des Moines to Fort Dodge, Ia.	88.00	Des Moines & Ft. Dodge.	October 17, 1873.*
Des Moines, Wint'rst & S.W'n	Keokuk to Des Moines, Ia. / Summerset to Winterset, Ia.	162.20 / 26.50	Keokuk & Des Moines. / Chicago, Rock Isl. & Pac.	October 17, 1873.* / Consol., June 4, 1880.
Detroit & Butler	Detroit, Mich., to Butler, Ind.	113.50	Wabash	Consol., July 29, 1889.
Detroit & Howell	No road built by this Company.	.....	Det., Lansing & North'n.	December 14, 1876.*
Detroit & Milwaukee	Detroit to Grand Haven, Mich.	189.00	Detroit, G'd Haven & Mil.	September 4, 1878.*
Detroit & Pontiac	Detroit to Pontiac, Mich.	.....	Detroit, G'd Haven & Mil.	September 4, 1878.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Detroit & St. Joseph	Detroit to Kalamazoo, Mich.	144.00	Michigan Central	Purch., Sept. 24, 1846
Detroit & State Line	No road built by this Company	.....	Toledo, Can. So., & Det.	.....
Detroit, Butler & St. Louis	See Detroit & Butler	.....	Wabash	Consol., July 29, 1889
Detroit, Eel River & Illinois	Logansport to Butler, Ind.	93.90	Eel River	July 9, 1877.*
Detroit, Hillsdale & Indiana	Ypsilanti to Banker's, Mich.	65.20	Det., Hillsdale S. W'n.	December 28, 1874.*
Detroit, Howell & Lansing	No road built by this Company	.....	Det., Lansing & Nor.	December 14, 1876.*
Detroit, Lansing & L. Mich	Detroit to Howard City, Mich. / Junction to Stanton, Mich.	164.00 / 23.00	Det., Lansing & Nor.	December 14, 1876.*
Detroit, Mackinac & Marq.	Point St. Ignace to Marq., Mich.	151.00	Duluth, So. Sh. & Atl.	Purch., Oct. 20, 1886.
Detroit, Monroe & Toledo	Detroit, Mich. to Toledo, O.	62.36	Lake Shore & Mich. So.	See General Index.
Detroit, State Line & Wabash	Detroit, Mich., to Butler, Ind.	113.50	Wabash	Consol., July 31, 1889
Dighton & Somerset	See Manual for 1885, page 76 (D.)	.....	Old Colony	See Manual for 1885
Dixon & Quincy	Junction to Keitsburg, Ill.	6.23	Chicago, Burl. & Quincy.	Built by C. B. & Q.
Dixon, Peoria & Hannibal	Buda to Elmwood, Ill.	44.51	Chicago, Burl. & Quincy.	Built by C. B. & Q.
Dixon, Rockford & Kenosha	See Kenosha, Rockford & Rock Is.	.....	Chicago & Northwestern.	Consolidated in 1864.
Dixon, Rockford & State L.	No road built by this Company	.....	Chicago & Northwestern.	Consol., Jan. 1, 1864.
Dorchester & Delaware	Oak Grove to Cambridge, Md.	27.25	Cambridge & Seaford	Purchased in 1883.
Dorchester & Milton	Neponset to Matapan, Mass.	3.30	Old Colony	Merged in 1886
Drummond & Phillipsburg	Drummond to Phillipsburg, Mont.	25.80	No. Pacific & Montana	Purchased in 1888.
Dublin & Wrightsville	Wrightsville to Dublin, Ga.	19.00	Wrightsville & Tennille	Consol., Dec. 4, 1886.
Dublin Township	No road built by this Company	.....	Cinc.,Jack'n & Mackinaw	Consol., Feb. 12, 1886
Dubuque & Dakota	Hampton to Sumner, Ia.	63.20	Chic., St. Paul & Kan. Cy.	Purch., Dec. 8, 1887.
Dubuque & McGregor	No road built by this Company	.....	Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Dubuque & Minnesota	See Chic., Dubuque & Minnesota	.....	Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Dubuque & Northwestern	Dubuque to Thorpe, Ia.	50.00	Chic., St. Paul & Kan. Cy.	Purch., Dec. 8, 1887.
Dubuque & Pacific	Dubuque to end of track, Ia. / See Manual for 1887, page 812, for.	80.00 /	Dubuque & Sioux City / Iowa Falls & Sioux City	August 21, 1860. / .....
Dubuque, Bellevue & Miss.	See Chicago, Clinton & Dubuque.	.....	Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Dubuque, Marion & Western	Farley to Cedar Rapids, Ia.	54.76	Chic., Milw. & St. Paul.	Purchased in 1879.
Dubuque & Southwestern	See Dubuque, Marion & Western	.....	Chic., Milw. & St. Paul.	Purchased in 1879.
Dn'k., Chautauqua L. & Pitts.	See Manual for 1885, page 119	.....	Western N. Y. & Penn.	September, 1887.*
Dunkirk, Warren & Pittsb'gh	Dunkirk, N. Y., to Warren, Pa.	54.80	Dunk., All. Val. & Pitts.	Consol., Nov. 28, 1872
Dutchess & Columbia	Dutchess Junct'n to Millerton, N. Y.	58.84	Newb'g, Duchess & Conn.	August 5, 1876.*
Duxbury & Cohasset	Cohasset to Kingston, Mass.	20.69	Old Colony	Consol., Oct. 1, 1878.
East Alabama & Cincinnati	Opelika Junction to Buffalo, Ala.	20.00	East Alabama	April 6, 1880.*
East Ala. & Cin.—Branch	Gadsden to Attalla, Ala.	5.50	Tennessee & Coosa	Reorganized in 1885.
East Brandyw. & Waynesb.	Downingtown to New Holland, Pa.	28.11	Downington & Lancaster.	June 7, 1888.*
East Florida	Georgia Line to Jacksonville	43.00	Savannah, Fla. & West'n.	Consol., Mar. 7, 1884.
East Line & Red River	Jefferson to Greenville, Tex.	124.00	Missouri, Kan. & Texas.	Consolidated in 1881.
East River	No road built by this Company	.....	Norfolk & Western	Consol., May 9, 1882.
East Tennessee & Georgia	Knoxville, Tenn., to Dalton, Ga.	112.00	E. Tenn., Va. & Georgia.	Consol., Nov. 20, 1869
East Tennessee & Virginia	Bristol to Knoxville, Tenn.	130.00	E. Tenn., Va. & Georgia.	Consol., Nov. 20, 1869
East Texas (S. & E. T.)	Taylor's Bayou to Woodville, Tex.	72.25	Texas & New Orleans	Purch. April, 1883.
East Thompson	No road built by this Company	.....	N. York & New England.	Reorganized in 1873.
E. Jc.B'd., S'd. Pr.& P.Shirley	East. R.R. to Pt. Shirley, Mass. & Br.	6.97	Bos., Winthrop & Shore.	Consol., Dec. 11, 1888
Eastern Ohio	Cumberland to Mt. Pleasant, O.	7.75	Cinn., Wheeling & N. Y.	Purchased in 1883.
Eastern Shore	Delmar, Del., to Crisfield, Md.	38.00	N. York, Phila. & Norfolk	Consol., Jan. 1, 1884.
Easton Branch	Stoughton to Easton, Mass.	3.68	Old Colony	Consol., Oct. 1, 1872.
Eaton & Hamilton	Hamilton, O., to Indiana Line.	37.00	Cin., Richmond & Chic.	Reorg., May 3, 1866.
Eckhart Branch	Junction to Eckhart, Md.	14.00	Cumberland & Penn.	Consolidated in 1870.
Edgefield & Kentucky	Nashville, Tenn., to Kentucky Line.	47.00	Louisville & Nashville	May 19, 1879.*
Eldora	Ackley to Eldora, Ia.	17.50	Iowa Central	Nov., '87 & Mar., '88.
Elgin & State Line	Elgin to Genoa, Ill.	36.34	Chicago & Northwestern.	Consol., June 7, 1888
Elgin Branch	Petitcodiac to Elgin, N. B.	14.00	Elgin, Pet. & Havelock.	Name ch'ged in 1884.
Elizabeth & Somerville	No road built by this Company	.....	Central of New Jersey	Consol., Feb. 22, 1849
Elizabeth City & Norfolk	Berkeley, Va., to Edenton, N.C.,& Br.	74.02	Norfolk Southern	Name ch'd Feb. 1, '88
Elizabethtown & Paducah	Elizabethtown to Paducah, Ky.	185.70	Chesap., Ohio & S. W'n.	Consol., Jan. 26, 1888
Cecilian Branch	Cecilia to Louisville, Ky.	46.70	Louisville & Nashville	May 19, 1877.
Elk & Chautauqua	Greenwood Co. Line to Howard, Kan.	11.84	K.C.,E'p.&S.(A.T.& S.F.)	Consolidated in 1882.
Ellsw., McPh., Newton & S.E.	Eldorado to Newton, Kan.	32.29	St. Louis, Ft. S. & Wich.	Consol. in Oct., 1885.
Elmira, Jeff. & Canandaigua	Watkins to Canandaigua, N. Y.	46.60	Elmira & Lake Ontario	Consol., Dec. 31, 1888
Elyria & Black River	Elyria, O., to Black River Harbor.	8.00	Clev., Lorain & Wheeling	February 5, 1883.*
Emlenton, Sh'penv. & Clarion	Emlenton to Clarion, Pa.	29.70	Pittsburgh & Western	Consol., Sept. 25, 1883
Enterprise	Locust Gap Jc., to Shamokin, Pa.	7.00	Philadelphia & Reading	Purch. about 1870.
Erie	See General Index for	.....	N. York, L. Erie & W'n.	April 24, 1878.*
Erie & Kalamazoo	Toledo, O., to Adrian, Mich.	33.00	Lake Shore & Mich. So.	Consolidated in 1869.
Erie & Louisville	Tremont to Minster, O., & Branch.	107.70	Lake Erie & Western	Consol., Jan. 1, 1880.
Erie & New York City	No road built by this Company	.....	New York, Penn. & Ohio.	January 6, 1880.*
Erie & Niagara	Niagara to Old Fort Erie, Ont.	30.60	Canada Southern	.....
Erie & Northeast	Erie, N. Y., to Pennsylvania Line.	.....	Lake Shore & Michigan S.	Consolidated in 1869.
Escanaba & Lake Superior	Narenta to Metropolitan, Mich. / Branches and Extensions to Mines	34.86 / 8.44	Chic. & Northwestern	Consol., Sept. 14, 1888
Essex	Salem to Lawrence, Mass.	19.89	Eastern	Purchased in 1865.
Essex County	St. Johnsbury to Lunenburg, Vt.	20.00	St. J'nsb. & L. Champl'n.	Reorg., July 1, 1880.
Etowah & Deatons	Seney to Deatons, Ga.	9.00	Rails taken up in 1884	.....
Evansville & Crawfordsville	Evansv. to Terra Haute, Ind., & Br.	121.00	Evansville & Terre Haute	Name changed, 1877.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Evansville & Illinois	Evansville to Columbia, Ind.	37.00	Evansville & Terre Haute	Name changed, 1877.
Evansv. & New Harmony	No road built by this Company	.....	Peoria, Decatur & Ev.	Consol., July 16, 1881.
Evansville & Peoria	No road built by this Company	.....	Peoria, Decatur & Ev.	Consol., Aug. 24, 1880.
Evansville & So. Illinois, Evansville, Carmi & Paducah, Evansville, Hend'rs'n & Nash.	No road built by these Companies.	.....	Southeast & St. Louis	November 18, 1880.*
Evansville Local Trade	Tennessee Line to Henderson, Ky.	88.25	Louisville & Nashville	April 6, 1879.*
Evansv., Owensboro & Nash.	No road built by this Company	.....	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Evansv., Rockport & East'n.	See Owensboro & Russelville	.....	Owensboro & Nashville	May 29, 1876.*
Evansville, Wash. & Brazil	Ev'sv. to Jasper & G'tryv. to R'kp., In.	71.00	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Evansv., Wash. & Worth'g'n.	Washington to Worthington, Ind.	40.00	Evansville & Indianapolis	Consol., Jan. 1, 1886.
	No road completed by this Company	.....	Evansville & Indianapolis	Consol., Jan. 1, 1886.
Fairbury, Pontiac & No. W.	Streator to Fairbury, Ill.	32.00	Wabash	Consol., July 29, 1889.
Fairfield County	No road built by this Company	.....	Danbury & Norwalk	Name changed, 1850.
Fairhaven Branch	West Wareham to Fairhaven	.....	Old Colony	Consol., Mar. 5, 1883.
Fall River	Fall River to South Braintree, Mass.	41.83	Old Colony	Consol., Oct. 1, 1872.
Fall River Branch	Fall River to Myricks, Mass.	12.00	Old Colony	Consol., Oct. 1, 1872.
Far Rockaway Branch	Valley Str'm to Far Rockaway, N.Y.	6.00	Long Island	Consol. in April, 1889.
Fargo & Southern	Artonville, Minn., to Fargo, Dak.	116.97	Chic., Milw. & St. Paul	Purchased in 1885.
Farmers'	Oil City to Petroleum Centre, Pa.	7.75	Western N. Y. & Penn.	September, 1887.*
Farmington Valley	Granby, Ct., to Mass. Line	4.50	N. Haven & Northampt'n	Purchased in 1854.
Fayetteville & Florence	No road built by this Company	.....	Cape Fear & Yadkin Val.	Reorg., April 3, 1879.
Fayetteville & Little Rock	Fayetteville to Powell, Ark.	25.61	St. Louis & San Francisco	Purchase, May, 1887.
Federal Creek	No road built by this Company	....	Marietta, Columbus & No.	N'me ch'd Nov. 19, '86.
Felton & Pescadero	Felton to Boulder Creek, Cal.	7.30	South Pacific Coast	Consol., May 23, 1887.
Fernandina & Jacksonville	Hart's Road to Jacksonville, Fla.	21.50	Fla. Cent. & Peninsular.	Reorg., May 1, 1889.
First Div., St. Paul & Pacific	St. Anthony to Breckinridge, Minn.	207.10	St. P., Minn. & Manitoba	June, 1879.*
Fitchburg & Worcester	Fitchburg to Sterling Junction, Mass.	13.99	Old Colony	Consol., Mar. 5, 1883.
Flemington	Lambertville to Flemington, N. J.	11.67	Belvidere, Delaware	Consol., Feb. 16, 1885.
Flint River	No road built by this Company	.....	Flint & Pere Marquette	Consol., June 4, 1872.
Flint & Holly	Flint to Holly, Mich	17.00	Flint & Pere Marquette	Consol., June 4, 1872.
Florida	Fernandina to Cedar Keys, Fla.	155.00	Fla. Cent. & Peninsula	April 2, 1888.*
Florida & Alabama	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisville & Nashville	Rebuilt in 1869-70.
Florida, Atlantic & Gulf Cen.	Jacksonville to Lake City, Fla.	59.35	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Central	See Fla. A. & G. Central	.....	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Central & Western	J'ksonv., Fla., to Ch'the'r Riv. & Br.	213.00	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida, Peninsula & J'ks'nv.	Fernandina to Cedar Keys, Fla.	155.00	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Ry. & Navigation	See 1888 MANUAL, page 583	.....	Fla. Cent. & Peninsula	F., A. M. & Jn., 1888.*
Florida Transit	See Fla., Penin., & Jacksonville	.....	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Transit & Peninsula	Fernandina to C. Keys & Br. to W'dw.	231.00	Fla. Central & Peninsular	Reorg., May 1, 1889.
Flushing	Hunter's Pt., to Shadyside Jc., N.Y.	2.73	New York & Flushing	Reorganized in 1859.*
	Southside Junction to Winfield	.....	Abandoned	.....
	Winfield to Main St., Flushing	.....	Long Is. City & Flushing.	Purch., May 1, 1869.
Flushing & North Side	Hunter's Pt. to Whitestone, N. Y.	11.85	Long Is. City & Flushing.	Reorg., Mar. 11, 1881.
Flushing, No. Shore & Cen.	Hunter's Pt. to B'hpg., N. Y., & Br.	39.00	Disintegrated	.....
Folsom & Placerville	Folsom to Shingle Springs, Cal.	25.00	Northern (California)	Consol., May 4, 1889.
Fond du Lac, Amboy & Peoria	Iron Ridge Jc. to Fond du Lac, Wis.	28.52	C. M. & St. P. (No. Div.).	Purchased in 1882.
Fort Dodge & Fort Ridgely	Fort Dodge, Ia., North	13.00	Minneapolis & St. Louis	Purchased in 1879.
Fort Erie	Welland Junction to Fort Erie, Ont.	17.50	Canada Southern	Built by C. S. in 1883.
Fort Leavenworth	Leavenworth, Kan., to Missouri Riv.	2.00	Chic., Rock Island & Pac.	Consol., June 4, 1880.
Ft. Scott, Humboldt & West'n.	No road built by this Company	.....	Ft. Scott, Wichita & W'n.	May 23, 1887.*
Ft. S., S'the'rn & Memphis	Main line, Kan., to Ash Grove, Mo.	81.75	Kan. Cy., Ft. Scott & Mem	Consol., Apr. 23, 1888.
	Arcadia to Coalvale, Mo.	2.48		
Ft. Scott, Wichita & Western	Corwin to Kiowa, Kan.	12.00	Missouri Pacific	Built by Mo. Pac.
Fort Smith & Southern	No road built by this Company	.....	St. Louis & San Francisco	Purchase, May, 1887.
Fort Wayne & Chicago	.....	.....	Pittsb., Ft. Wayne & Chi.	Consol., Aug. 1, 1856.
Fort Wayne, Muncie & Cin	Fort Wayne to Connersville	109.00	Ft. Wayne, Cin. & L ville.	July 27, 1881.*
Ft. Wayne, J'ks'n & Saginaw	Jackson, Mich., to Ft. Wayne, Ind.	97.83	Fort Wayne & Jackson	December 3, 1879.*
Foxburg, Kane & Bradford	No road built by this Company	.....	Pittsburgh & Western	Consolidated in 1883.
Foxburg, St. Pet'sb'g & Clar'n.	Foxburg to Jefferson, Pa.	12.20	Pittsburgh & Western	Consolidated in 1883.
Fox Lake	.....	.....	Chic., Milw. & St. Paul	.....
Fox River Valley	See Elgin & State Line	.....	Chicago & Northwestern	Consol., June 7, 1883.
Framingham & Lowell	Framingham to Lowell, Mass.	26.12	Old Colony	Consolidated in 1886.
Frankfort & Kokomo	Frankfort to Kokomo, Ind.	26.00	Tol., St. L. & Kan. City	Consol., June 12, 1886.
Frankfort & State Line	Frankfort, Ind., West	6.00	Tol., St. L. & Kan. City	Consol., June 12, 1886.
Franfort, St. Louis & Toledo	No road built by this Company	.....	Tol., St. L. & Kan. City	Consol., June 12, 1886.
Franklin	Chamb'b., Pa., to Hagerstown, Md.	22.00	Cumberland Valley	Consol., May 31, 1865.
Franklin & Bristol	Franklin to Bristol, N. H.	13.41	Northern N. Hampshire	Consol., Jan. 31, 1840.
Franklin & Ohio River	No road built by this Company	.....	Cin., Wash. & Baltimore	December 9, 1882.*
Franklin & Warren	No road completed by this Company	.....	N. York, Penn. & Ohio	January 6, 1880.*
Fredericksburg & Gordonsv.	Fredericksburg to Parker, Va.	17.50	Potomac, F'dkb'g. & Pm't.	Purchased in 1878.
F'd'ksburg, Orange & Charlv.	See General Index for	.....	Potomac, F'dkb'g. & Pm't.	
Fremont & Indiana	No road built by this Company	.....	Lake Erie & Western	Consol., Jan. 1, 1880.
Fremont, Lima & Union	No road built by this Company	.....	Lake Erie & Western	Consol., Jan. 1, 1880.
Friendship	Bolivar to Friendship, Pa.	11.30	Lackawanna & Pittsburgh	Consol., Mar. 24, 1883.
Fulton & Guerneville	No road built by this Company	.....	San Francisco & No. Pac.	Consol., June 29, 1877.
Fulton & Oswego	See General Index for ☞	.....	Syr., Geneva & Oswego	Consolidated in 1886.

* Acquired by purchased foreclosure or reorganized after forclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Gainesv'e, Ocala & Charl.Hb'r	No road built by this Company	.....	Florida Southern.	Consolidation.
Galena & Chicago Union	See 1885 MANUAL, page 656	.....	Chicago & Northwestern	Consol., June 2, 1864.
Galena & Illinois River	No road built by this Company	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Galena & Wisconsin	No road built by this Company	.....	Chicago & Northwestern.	Consol., June 2, 1864.
Gallipolis, McArthur & Col'bs	No road built by this Company	.....	Col'bs, Hock'g Val. & Tol.	Consol., Aug. 20, 1881.
Galt & Guelph	Harrisburg to Guelph, Ont	28.98	Grand Trunk	Merged Jan 31, 1879.
Galveston & Red River	No road built by this Company	.....	Houston & Texas Central	Name ch'd Sept., '56.
Galveston, Brazoo & Colorado	Galveston westward	15.00	Texas Mexican	March 29, 1881.*
Galveston, Houston & Junc.	No road built by this Company	.....	Galv'n, Houston & Hdsn.	August 1, 1882.*
Galveston, Sabine & St. Louis	Longview Junc. to Carthage, Tex.	38.00	Tex., Sabine Val. & N.W.	May 8, 1888.*
Garfield & Cherry Grove	No road built by this Company	.....	Cherry Grove	Name changed, 1883.
Genesee & Oakland	No road built by this Company	.....	Flint & Pere Marquette	Consol., June 4, 1872.
Genesee Valley	Avon to Mt. Morris, N. Y.	15.50	Avon, Geneseo & Mt. Mor.	Reorganized in 1860.
Geneva & Ithaca	Geneva to Ithaca, N. Y.	40.87	Geneva, Ithaca & Sayre	Reorg., Oct. 2, 1876.
Geneva, Horn'sv'e & Pine C'k	No road built by this Company	.....	Elmira & Lake Ontario	Consol., Dec. 31, 1886.
Geneva, Ithaca & Athens	Geneva to Athens, N. Y.	76.50	Geneva, Ithaca & Sayre	Reorg., Oct. 2, 1876.
George's Creek	Lonaconing, Md., to Pdmt., W. Va.	13.00	Cumberland & Penn	Purchased in 1863.
Georgetown & Lanes	Georgetown to Lanes, S. C.	37.00	Georgetown & Western	October 5, 1887.*
Georgia Air-Line	No road built by this Company	.....	Atlanta & CharlotteAir-L.	December, 5, 1876.*
Georgia Southern	Dalton, Ga., to Alabama Line	65.70	East Tenn., Va. & Ga.	Purchased in 1880.
Georgia Western	No road built by this Company	.....	Georgia Pacific	Purchased in 1881.
Georgian Bay & Wellington	No road built by this Company	.....	Gr. Tr., Geo. Bay & L. E.	Consol. April 12, 1881.
Gettysburg	See Susq., Gettysburgh & Potomac	.....	Baltimore & Harrisburg	Consol., Oct., 1886.
Gilman, Clinton & Springfield	Gilman to Springfield, Ill	111.47	Illinois Central	See Ch. & Springfield.
Glassboro	South Glassboro to Glassboro, N. J.	0.50	Atlantic City	Consol., Mar. 26, 1889.
Gloversville & Northville	Gloversville to Northville, N. Y.	16.17	Fonda, Johnst'n & Glov.	January 22, 1881.*
Golden, Boulder & Caribou	Boulder, Col., to Marshall Coal Bank	5.09		
Good Spring	Swatara to Brookside, Pa	16.30	Philadelphia & Reading	Consol., May 8, 1871.
Goodwater & Birmingham	No road built by this Company	.....	Columbus & Western	Consolidation in 1887.
Grafton Centre	Grafton to Grafton Centre, Mass.	3.00	Grafton & Upton	Name ch'd Feb., 1888.
Grand Gulf & Port Gibson	Grand Gulf to Port Gibson, Miss.	8.00	Louisv., New Orl. & Tex.	Purchased in 1883.
Grand Haven	Allegan to Muskegon, Mich	57.50	Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Island & Marysville	See 1886 MANUAL, page 588, for ☞	.....	St. Jo. & Grand Island	Consol. in June, 1886.
Grand Island & St. Paul	No road built by this Company	.....	Omaha & Repub. Val. Ry.	Consol. in 1887.
Grand Junction	Cottage Farm to East Boston, Mass.	9.30	Boston & Albany	Purchased in 1866.
Grand Junction	} Belleville to Peterboro, Ont } Branch to Modoc, Ont	66.00 15.00	} Midland of Canada	Consol. in April, 1882
Grand Rapids & Fort Wayne	No road built by this Company	.....	Grand Rapids & Indiana	Consol., July 30, 1857.
Grand Rapids & Holland	No road built by this Company	.....	Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Rapids & Lake Shore	No road built by this Company	.....	Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Rapids & Mackinaw	No road built by this Company	.....	Grand Rapids & Indiana	Consol., July 30, 1857
Grand Rapids & Southern	No road built by this Company	.....	Grand Rapids & Indiana	Consol., Sept. 1, 1855
Grand Rapids, Ind. & Mack.	Bay View to Mackinaw, Mich	84.31	Grand Rapids & Indiana	Consol., Oct. 1, 1884.
G. Rapids, Newago & L. Shore	Grand Rapids to White Cloud, Mich.	46.00	Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Rapids, Wabash & Cin.	No road built by this Company	.....	Cin., Wabash & Mich.	Consol., June 18, 1871
Grand Trunk of Indiana Grand Trunk of Michigan	} No road built by these Companies.	.....	Michigan Air-Line	Consol., Aug. 25, 1868
Grayville & Mattoon	Mattoon to Parkersburg	70.80	Peoria, Decatur & Evanev.	July 2, 1880.*
Great Falls & Conway	Great Falls to Union Village, N. H.	20.09	Ptsmh., Gt. Falls & Con'y.	Consol., June 30, 1865
Great Falls & South Berwick	Great Falls to South Berwick, Me.	6.00	Ptsmh., Gt. Falls & Con'y	Consol., June 30, 1865
Great Valley & Bradford	No road built by this Company	.....	Buffalo, Roch. & Pittsb.	Consol., Mar. 11, 1887.
Great Western	Indiana Line to Naples, Ill	177.00	Wabash	Consol., July 29, 1889
Great Western (of Canada)	See 1888 MANUAL, page 973, for ☞	.....	Grand Trunk	Consol., Aug. 12, 1882
Great Western of 1859	Ind. Line to Meredosia & Naples, Ill.	180.70	Wabash	Consol., July 29, 1889.
Green Bay & Lake Pepin	Green Bay to Marshland, Wis	209.30	G'n Bay, Winona & St.P.	January 20, 1881.*
Green Bay & Minnesota	Green Bay to Marshl'd, Wis., & br's.	218.80	G'n Bay, Winona & St. P.	January 20, 1881.*
Green Bay, Milw. & Chicago	No road built by this Company	.....	Chicago & Northwestern	
Greenville & Columbia	Greenville to Columbia, S. C., & br's	164.80	Columbia & Greenville	April 15, 1880.*
Greenville & Laurens	Laurens to Greenville, S. C.	86.30	Port Royal & W. Nor. Car	Consol., Oct. 27, 1886.
Greenville & Miami	Union City, Ind., to Dodson, O.	31.69	Dayton & Union	October 30, 1862.*
Greenville & Roanoke	Hicksford, Va., to Gaston, N. C.	18.00	Peters-burg	Abandoned about '77.
Greenville, Columbus & Birm.	Greenv. to Johnsonv. & Arcola, Miss.	40.00	Georgia Pacific	Purchased in 1881.
Greenwood, Laurens & Spart.	Greenwood to Spartanburg, S. C.	66.00	Port Royal & W. Nor. Car.	Consol., Oct. 27, 1886.
Grenada, Houston & Eastern.	No road built by this Company	.....	See Vicksb. & Nashville.	
Grinnel & Montezuma	Grinnel to Montezuma, Ia.	13.63	Central Iowa	Consol., Oct., 1880.
Groton & Nashua	No road built by this Company	.....	Worcester, Nash. & Roch.	Consol., Dec. 1, 1883.
Gulf, Western Texas & Pac.	Indianola to Port Lavaca, Tex	10.50	Abandoned	
Hackensack	See Hackensack & New York	.....	New Jersey & New York.	Consol., Dec., 1886.
Hackensack & New York	Junction to Cherry Hill, N. J.	7.50	New Jersey & New York.	Consol., Dec., 1886.
Hackensack & New York Ex.	Cherry Hill to Spring Valley, N. J.	13.25	New Jersey & New York.	Consol., Nov. 4, 1874.
Halifax and Cape Breton	New Glasgow to Mulgrave, N. S.	80.00	Eastern Extension	Name changed.
Halifax & Scotland Neck		.....	Wilmington & Weldon	
Hamilton, Lacon & Eastern	No road built by this Company	.....	Chicago & Alton	Acquired franchise.
Hamilton & Northwestern	} Port Dover to Allandale, Ont } Beeton to Collingwood, Ont	134.07 39.83	} Grand Trunk	Consol., Jan. 24, 1888
Hampshire & Hampden	Northampton, Mass., to Ct. Line	24.96	N. Haven & Northampton	Consolidated in 1862.
Hannibal & Central Missouri	Hannibal to Moberly, Mo	73.50	Missouri, Kansas & Tex.	Purchased in 1874.

* Acquired by purchase at foreclosure or reorganized after foreclosure at date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Hannibal & Naples	Bluffs, Ill., to Hannibal, Mo., & br'ch	56.10	Wabash	Consol., July 29, 1889.
Hanover Branch	Hanover Junction to Hanover, Pa.	12.20	Baltimore & Harrisburg.	Consol., Oct., 1886.
Hanover Branch	N. Abington to S. Hanover, Mass.	8.00	Old Colony	Purch. July 1, 1887.
Hanover Jc. & Susquehanna	No road built by this Company.	.....	Rdg., Marietta & Hanvr.	September, 1881.*
Hanover Jc., Hnvr. & Gettysb.	Hanover Junction to Ortanna, Pa.	38.00	Baltimore & Harrisburg.	Consol., Oct., 1886.
Harlem Extension	Rutland to Bennington, Vt., & Br. Ben., Vt., to Chat'm F. Corn's, N.Y.	59.10 57.10	N. Y., Rutland & Mon.	June, 1885.*
Harlem Extension South	See Lebanon Springs.	.....	N. Y., Rutland & Mon.	June, 1885.*
Harper and Western	Harper to Attica, Kan	11.46	Southern Kansas (Atch.).	Consol., Apr. 16, 1885.
Hartford & New Haven	N. Haven, Ct., to Sp'gf'd, Mass., &brs.	78.00	N.Y., N. Haven & Hartf'd	Consol., July 24, 1872.
Hartford & Providence	No road built by this Company.	.....	New York & New Engl'd.	Reorg. in 1873.
Hartford & Springfield	Hartford, Ct., to Springfield	26.00	N.Y., N. Haven & Hartf'd	Consol., July 24, 1872.
Hartford, Prov. & Fishkill	Prov., R. I., to Waterbury, Ct., & br.	123.17	New York & New Engl'd	Reorg. in 1873.
Harvey County	Sedgwick to Halstead, Kan	8.89	Wich. & S.W. (A.T. & S.F.)	Consol. in 1882.
Hastings & Avoca	Hastings to Carson City, Ia.	15.73	Chicago, Burl. & Quincy	B't by C., B. & Q. in '80.
Hastings & Dakota	Hastings to Glencoe, Minn. Glencoe to Ortonville, Minn.	75.00 128.00	Chicago, Milw. & St. Paul Chicago, Milw. & St. Paul	Consol. in 1874. Purchased in 1880.
Hastings & Grand Island	Hastings to Grand Island, Neb.	25.00	St. Joseph & Grand Isl'd.	June 19, 1885.*
Hastings & Stillwater	.....	.....	Chicago, Milw. & St. Paul	.....
Hastings, Minn. R. & R. Riv.	No road built by this Company.	.....	Chicago, Milw. & St. Paul	Consol. in 1874.
H'st'gs, Mason C'y, Linc. & E'n	No road built by this Company.	.....	Indiana, Bloom. & W'n.	Purchased in 1872.
Havana, Mason Cy., L. & East.	No road built by this Company	.....	Illinois Central	Purchased in 1886.
Havana, Rantoul & Eastern	West Lebanon, Ind., to Leroy, Ill.	74.43	Illinois Central	Purch. in Oct., 1886.*
Hawley Branch	Lackawaxen to Hawleyville, Pa.	15.61	N. Y., L. E. & Western	Lease, 1886.
Hazleton	Hazleton to Penn Haven, Pa., & brs.	22.37	Lehigh Valley	Purchased in 1868.
Helena & Northern	Clough Junction to Marysv'e, Mont.	12.50	No. Pacific of Montana.	Purchased in 1888.
Helena, Boulder Vy. & Butte	Jefferson to Calvin, Mont.	30.00	No. Pacific of Montana.	Purchased in 1888.
Hempfield	Wheeling, W. Va., to Wash'n, Pa.	32.20	Wheeling, Pittsb. & Balt.	May 1, 1870.*
Hempstead & Rockaway	Hempstead to Valley Stream, N. Y.	5.50	Long Island	Purchased in 1885.*
Henrico	Lorraine to Hungary Station, Va.	11.00	Abandoned	.....
Hickman & Obion	No road built by this Company.	.....	Nashv., Chatta'ga & St. L.	Consol. in 1873.
Hicksville & Cold Spring	No road built by this Company.	.....	Long Island	.....
High Bridge	High Bridge to German Val., N. J. Branches	14.21 8.56	Central of New Jersey.	Consolidated in 1888.
Hillsboro & Cincinnati	Hillsboro to Loveland, O.	37.00	Cin., Wash. & Baltimore	December 9, 1882.
Hiwassee	Knoxv., Tenn., to Ga. Line—graded.	.....	E. Tenn., Virginia & Ga.	Reorg. as E.T. & G., '48.
Hocking Coal & RR. Co	No road built by this Company.	.....	Colb's, Hock. Val. & Tol.	Purchased in 1881.*
Holden, Labette & Sedalia	No road built by this Company.	.....	Missouri, Kansas & Tex.	Consol., April 7, 1870.
Holliday's Cove	No road completed by this Company	.....	Pitts., Cin. & St. Louis.	Consol., May 1, 1868.
Holly, Wayne & Monroe	Holly to Monroe, Mich.	65.60	Flint & Pere Marquette.	Consol., June 4, 1872.
Honesdale Branch	Hawley to Honesdale, Pa.	8.18	N. York, L. Erie & W'n.	Leased, 1869.
Hoosac Tunnel & Saratoga	Ketchum's to Saratoga Jc., N. Y. Schuylerv. Jc., to Schuylerv., N.Y.	7.52 8.00	Fitchburg	Purch., June 1, 1887.
Hopkinton	Milford to Ashland, Mass.	11.55	Milford & Woonsocket	Purchased in 1884.
Houghton & L'Anse	No road built by this Company.	.....	Marq., Houghton & Ontg'a	Consol., April 16, 1883.
Houghton & Ontonagon	L'Anse, Mich., to Summit	10.00	Marq., Houghton & Ontg'a	Consol., Aug. 22, 1872.
Houlton Branch	Debec Jc., N. B., to Houlton, Me.	8.00	New Brunswick & Canada	Built by N. B. & C.
Houston & Great Northern	Houston to Palestine, Tex., & br'ch.	160.00	International & Gt. No.	Consol., Sept. 22, 1873.
Houston Belt of 1883	Never built any road.	.....	Left out of MANUAL, 1889.	.....
Houston Tap & Brazoria	Houston to Columbia, Tex.	50.00	International & Great No.	Consol., Sept. 22, 1873.
Howell & Lansing	No road built by this Company.	.....	Detroit, Lansing & No.	December 14, 1876.*
Hudson & Berkshire	Hudson, N. Y., to Mass. Line.	31.50	Boston & Albany	Consol., Dec. 28, 1870.
Hudson & Boston	Hudson, N. Y., to Mass. Line.	31.50	Boston & Albany	Consol., Dec. 28, 1870.
Hudson & River Falls	Hudson to River Falls, Wis.	12.50	Chi., St. P., Minn. & Omaha	Consol., June 1, 1880.
Hudson Connecting	West End, N. J., into Jersey City	4.00	New York, Susq. & W'n.	Consol., June, 1881.
Hudson River	New York to East Albany, N. Y.	144.40	N. Y. Cen. & Hud. River.	Consol., Nov. 1, 1869.
Hudson River & Boston	No road built by this Company.	.....	Sandusky, M'sf'd & Ne'k.	Consolidated in 1853.
Hudson & Oxford	No road built by this Company.	.....	Sandusky, M'sf'd & Ne'k.	Consol., July 25, 1856.
Hunters Pt & South Side	Jc., N.Y., & F.RR. to F'sh Pond, N.Y.	1.52	Brooklyn & Montauk	November 20, 1879.*
Huron & Oxford	No road built by this Company.	.....	Sandusky, M'sf'd & Ne'k.	Consolidated in 1883.
Illinois & Indiana	No road built by this Company.	.....	Ind'p's, Decatur & Sp'gf'd	April 26, 1875.*
Illinois & Southern Iowa	Clayton to Carthage, Ill.	29.10	Wabash	Consol., July 29, 1889.
Illinois & Wisconsin	Chicago, Ill., to Cary	38.50	Chicago & Northwestern.	Reorg., June 6, 1859.
Illinois Farmers'	No road built by this Company.	.....	Jacksonv. & Southeastern	Purchased in 1879.
Illinois Grand Trunk	Mendota to Fulton, Ill.	64.38	Chicago, Burl. & Quincy.	Perp. Lease, 1872.
Illinois Midland	Terre Haute, Ind., to Peoria, Ill.	173.13	Terre Haute & Peoria	September 30, 1886.*
Illinois River	Pekin to Virginia, Ill.	.....	Wabash	Consol., July 29, 1889.
Illinois Southeastern	No road built by this Company.	.....	Ohio & Mississippi	January 1, 1875.*
Indiana	Michigan Line to Valparaiso, Ind.	56.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Indiana, Alabama & Texas	Clarksville, Tenn., to Princton, Ky.	52.74	Now the C. & P. Div. L. & N.	.....
Indiana & Illinois	No road built by this Company.	.....	Indpls., Decatur & Sp'gf'd	April 26, 1875.*
Indiana & Illinois Central	Decatur, Ill., to Montezuma, Ind.	85.25	Indpls., Decatur & Sp'gf'd	April 26, 1875.*
Indiana Ry.	See Chicago & Great Southern.	.....	Chicago & Indiana Coal.	Consol., April 14, 1886.
Indiana & Michigan	No road built by this Company.	.....	Chicago & West Michigan	Consol., Oct. 1, 1881.
Indiana & Southwestern	No road built by this Company.	.....	Canada & St. Louis	Consol., Nov. 17, 1887.
Ind., Bloom. & Western RR	Peoria, Ill., to Springfield, O.	342.00	Ohio, Ind. & Western	March 28, 1887.*
Ind., Bloom. & Western Ry.	Indianapolis, Ind., to Peoria, Ill.	202.28	Ohio, Ind. & Western	March 28, 1887.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Indiana Central	Indianapolis to Ohio Line	72.50	Chic., St, Louis & Pittsb.	January 10, 1883.*
Indiana North & South	Attica to Veedersburg, Ind.	15.00	Chicago & Indiana Coal.	Consol., Apr. 14, 1886.
Indiana Southern	No road completed, unfinished roadbed, sold and acquired by	.....	Ft. Wayne, Cin. & Louisv. Ohio & Mississippi	.....
Indianapolis & Bellefontaine	Indianapolis, Ind., to Ohio Line	85.15	Clev., Col., Cin. & Indpls.	Consol., April, 1868.
Indianapolis & Cincinnati	Lawrenceburg to Indianapolis, Ind.	89.75	Cin., Indpls., St. L. & Chic.	February 2, 1880.*
Indianapolis & Evansville	Washington to Evansville, Ind.	57.50	Evansville & Indianapolis	Consol., Jan. 1, 1886.
Indianapolis & Madison	See Madison & Indianapolis	.....	Jeff., Mad. & Indpls.	Consol., April 30, 1868
Indpls. & Ohio State Line	No road built by this Company.	.....	Ohio, Ind. & Western	March 28, 1887.*
Indianapolis & Sandusky	Celina, O., to Muncie, Ind.	53.50	Lake Erie & Western	Consol., Jan. 1, 1880.
Indpls., Bloomington & W'n.	Indianapolis, Ind., to Peoria, Ill	202.28	Ohio, Ind. & Western	March 28, 1887.*
Indpls., Bloom. & West'n Ex.	Champaign to Havana, Ill., and bran'h	131.54	Illinois Central	September, 1886.*
Indpls., Cin. & Lafayette	Lawrenceburg to Lafayette, Ind.	154.75	Cin., Indpls., St. L. & Chic.	February 2, 1880.*
Indpls., Crawf'ville & Danv.	Indianapolis to Crawfordsville, Ind.	40.00	Ohio, Ind. & Western	March 28, 1887.*
Indpls., Decatur & Springfi'd	Indianapolis, Ind., to Decatur, Ill.	152.51	Ind., Decatur & Western	Reorg., Dec. 21, 1887.
Indpls., Delphi & Chicago	Rensselaer to Delphi, Ind.	40.00	Louisv., N. Albany & Chic.	Consol., July 10, 1881
Indpls., La Porte & Mich. C'y	La Porte to Michigan City, Ind.	13.00	Lake Erie & Western	Purch., Mar. 15, 1887
Indpls., Peru & Chicago	See Peru & Indianapolis	.....	Lake Erie & Western	Purch., Mar. 15, 1887
Indpls., Pittsburgh & Clevel'd	See Indianapolis & Bellefontaine.	.....	Cleve., Col., Cin. & Indpls.	Consol., April, 1868.
Indianola	Indianola, Tex., to Junc.—abandoned	13.80	Gulf, Western Tex. & Pac.	Consol., Aug. 4, 1870.
International	Hearne to Longview, Tex.	180.00	International & Great No.	Consol., Dec., 1872.
International (of Can.)	Lennoxv., Que., to Maine Boundary.	82.00	Atlantic & Northwest	Purch., Nov. 2, 1886.
International of Maine	Bound. Line to Mattawamkeag, Me.	.....	Atlantic & Northwest	Purch., Nov. 2, 1886.
Interstate Rapid Transit	In Kansas City, Mo.	.....	Interstate Consol. R. T.	Consol, Mar. 22, 1887
Ionia & Lansing	No road built by this Company.	.....	Detroit, Lansing & No.	December 14, 1876.*
Ionia, Stanton & Northern	No road built by this Company.	.....	Detroit, Lansing & No.	December 14, 1876.*
Iowa City & Western	Ia. C'y to What Cheer & M'tezuma, Ia.	73.02	Burl., Cedar Rapids & No.	Purchased in 1878.
Iowa Eastern	Beulah Junc. to Elkader, Ia.	19.70	Chic., Milw. & St. Paul.	Purchased in 1882.
Iowa Falls & Sioux City	Iowa Falls to Sioux City, Ia.	183.69	Dubuque & Sioux City, Ia.	Consolidated in 1888.
Iowa Midland	Lyons, Ia., to Anamosa Quarries.	70.97	Chicago & Northwestern.	Consolidated in 1884.
Iowa River	Ackley to Eldora, Ia.	18.00	Iowa Central	Sp. & Nov. '87 & Mr. '88*
Iowa Southern	No road built by this Company.	.....	Keokuk & Western	August 19, 1886.*
Iowa So. & Missouri No.	Wash'gt'n, Ia., to Leavenw'h, Kan. Junction to Atchison, Kan.	171.00 29.00	Chicago, Rock Island & Pacific.	Consol., June 4, 1880
Iowa Southwestern	Carroll to Kirkman, Ia. Manning to Audubon, Ia.	34.81 17.00	Chic. & Northwestern.	Consol. in 1884-85.
Iron Mountain	Marquette, Mich., to Iron Mines.	17.80	Marq., Hought. & Ont.	Consol., Sept. 2, 1872.
Iron Mountain & Helena	Helena to Forrest City, Ark.	43.00	St. Louis, Iron Mtn. & So.	Purch., Oct., 1882.
Iron Mountain & Helena	Uncompleted portion	.....	Kansas City & Southern.	Purch., in Mar., 1882.
Iron M't'n, Chester & Eastern	Chester to Tamaroa, Ill.	40.70	Wabash, Chester & W'n.	February 28, 1878.
Island Heights	Island H'g's Jc. to Island H'g's, N.J.	1.16	Philadelphia & Long Bra.	Consol., June 19, 1886
Ithaca & Alma	Alma to Ithaca, Mich.	7.50	Tol., Ann Arbor & N. Mich.	Consol., Oct. 26, 1886
Ithaca & Athens	Ithaca to Athens, Pa.	35.63	Geneva, Ithaca & Sayre.	Reorg., Oct. 2, 1876.
Ithaca & Cortland	Ithaca to Cortlandville, N. Y.	22.00	Elmira, Cortland & No'n.	March 7, 1884.*
Ithaca & Owego	Owego to Ithaca, N. Y.	31.41	Cayuga & Susquehanna.	Reorg., April 13, 1843.
Ithaca & Tonawanda	No road built by this Company.	.....	Geneva, Ithaca & Sayre.	Reorg., Oct. 2, 1876.
Jackson & Brandon	No road completed by this Company.	.....	Vicksburgh & Meridian.	Reorg., Jan. 28, 1867.
Jackson & Ohio	No road built by this Company.	.....	Cin., Jackson & Mack.	Consol., Feb. 12, 1886.
Jackson Branch	Allenville to Jackson, Mo.	16.30	St. Louis, Iron Mtn. & So.	Consol. in 1884.
Jackson, Ft. Wayne & Cin.	No road built by this Company.	.....	Fort Wayne & Jackson.	Consol., April 6, 1869.
Jacksonv., Alton & St. Louis	No road built by this Company.	.....	Chicago & Alton	Consol., April 14, 1854.
Jacksonville & Savannah	No road built by this Company.	.....	Chic., Burl. & Quincy	Fran. Acq. about 1860.
Jack'nv'e, Pensacola & Mob.	Lake City to Chattahoochee, Fla. Monticello & St. Mark's Branches.	150.00 25.00	Fla. Cent. & Penin.	Reorganized in 1888.
Jacksonville Southeastern	Jacksonville to Mt. Vernon, Ill.	134.30	Jacksonv., St. L. & Louisv.	See General Index.
Jamestown Short Line	No road built by J. S. L. Co.	.....	Chautauqua Lake.	Consol., Sept. 27, 1886.
Janesville, Rockford & Beloit	No road built by this Company.	.....	Chic., Milw., & St. Paul.	Built by C., M. & St. P.
Jeffersonville	Jeffersonville to Edinburgh, Ind. Jeffersonville to New Albany, Ind.	78.00 6.00	Jefferson, Mad. & Ind.	Consol., April 30, 1866.
Jersey City & Albany	Weehawken, N. J., to Ft. M't'g'ry, N. Y.	38.00	West Shore	November 24, 1885.*
Jersey Shore, Pine C'k & Buf.	Stokesdale Junc., to Newb'y, Jc., Pa.	74.80	Pine Creek	Name changed in '84.
Joliet, Rockford & Northern	Sheridan to Paw Paw, Ill.	19.58	Chic., Burl. & Quincy	Built by C. B. & Q.
Joplin	Joplin, Mo., to Girard, Kan. Carbon Branch	36.65 3.29	St. Louis & San Fran.	Consol. in 1882.
Junction	Buffalo, N. Y., Niagara Riv. Bridge.	7.67	N. Y. Cent. & Hud. River.	Consol. in 1879.
Junction	Hamilton, O., to Indianapolis, Ind.	98.20	Cin., Hamilton & Indpls.	November 26, 1872.*
Junction	Cleveland to Sandusky, O.	66.00	Lake Shore & Mich. So.	Consol. in 1869.
Junction & Breakwater	See 1883 Manual, page 370.	.....	Delaware, Md. & Va.	Consol., June 1, 1883.
Junction Railway	No road completed by this Company.	..	Toledo, Can. So. & Detr'it	Consol., July 19, 1872.
Kaighn's Point Terminal	In Camden, N. J.	1.00	Atlantic City	Consol., Mar. 26, 1889.
Kalamazoo & Schoolcraft	Kalamazoo to Schoolcraft, Mich.	13.00	Kalamazoo & W. Pigeon.	Consol., Sept. 24, 1869.
Kalamazoo & White Pigeon	Kalamazoo to White Pigeon, Mich.	36.57	Lake Shore & Mich. So.	See General Index
Kankakee & Indiana	No road built by this Company.	.....	Cin., Lafayette & Chic.	Consol., April 19, 1869.
Kankakee & Southwestern	Otto to Normal Junction, Ill. Buckingham to Tracy, Ill. Kempton to Kankakee Junc., Ill.	79.46 10.00 41.80	Illinois Central	Built by Ill. Central.

* Acquired by purchase at foreclosure or recognized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Kankakee & Western	Kempton Jc. to Kankakee Jc., Ill	41.80	Illinois Central	Built by Ill. Cent.
Kansas & Colorado (Col.)	Kansas State Line to Granada, Col	12.00	Atch., Top. & Santa Fé	Purch. in Jan., 1880.
Kansas & Colorado (Kan.)	Genesco to Ness County Line, Kan	82.00	Missouri Pacific	Built by Mo. Pac.
Kansas & Gulf Short Line	Tyler to Lufkin, Tex	90.00	St. Louis, Ark. & Texas	Purchased in 1887.
Kansas & Missouri	Coalvale to Weir City Junc., Kan	26.18	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1888.
Kansas & Nebraska	Marysville, Kan., to Hastings, Neb	114.00	St. Joseph & Grand Isl'd.	Consol., June, 1885.
Kansas & Neosho Valley	No road completed by this Company	.....	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1888.
Kansas City & Bates County	No road built by this Company	.....	Kansas City & Southern	Consol., June 10, 1880.
Kansas City & Cameron	Cameron to Kansas City, Mo	53.00	Hannibal & St. Joseph	Purch. abont 1866.
Kansas City & Eastern	Kansas City to Lexington, Mo	43.00	Missouri Pacific	Consol., Aug. 11, 1880.
Kansas City & Emporia	Ottawa to Emporia, Kan	56.42	Southern Kansas	Consol., April 16, 1885.
Kansas City & Olathe	Olathe to Halliday, Kan	14.10	Southern Kansas	Consol., July 16, 1883.
Kansas City & Santa Fé	Ottawa to Olathe, Kan	32.00	Southern Kansas	Consol., July 16, 1883.
Kansas C'y, B'gt'n & Santa Fé	Ottawa to Burlington, Kan	46.00	Southern Kansas	Consol., July 16, 1883.
Kan. C'y., Emporia & Southern	Emporia to Moline, Kan	84.27	Atch., Top. & Santa Fé	Built by Atchison.
Kan. City, Ft. Scott & Gulf	Kansas City, Mo., to Baxter Sp., Kan.	159.92	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1888.
Kansas City, Fort Scott & Sprinfield	Kansas City to Webb City, Mo	182.30	Kansas City, Ft. Scott & Memphis	Consol., April 23, 1888.
	Main Line, Kan. to Springf'd, Mo.	100.37		
	Arcadia to Weir City Junc., Kan	28.66		
	Weir City to Cherryvale, Kan	49.79		
	Miami, Kan., to Carbon Centre, Mo.	22.76		
	Rich Hill, Mo., to Coal Mines	4.78		
Kansas City, Lawrence & Southern	Lawrence to Coffeyville, Kan	143.33	Southern Kansas	Consol., July 16, 1883.
	Ottawa Junction to Olathe, Kan	31.77		
Kansas City, Lawrence & So. Kansas	Lawrence to Coffeyville, Kan	143.33	Southern Kansas	Consol., July 16, 1883.
	Ottawa Junction to Olathe, Kan	31.77		
	Cherryvale to Harper, Kan	148.82		
	Wellington to Hunnewell, Kan	18.35		
Kan. City, Memphis & Mobile	No road built by this Company	.....	Kansas City & Southern	Consol., June 10, 1880.
Kan. City, Sp'gf'd & Memphis	Springfield, Mo., to Memphis, Tenn.	281.94	Kan. C'y, Ft. Scott & Mem	Consol., April 23, 1888.
Kan. City, Topeka & Western	Kansas City, Mo., to Topeka, Kan	50.00	Atchison, Topeka & S. Fé	See 1887 Manual, p. 734
Kan. C'y, Wyand'e Ry. & Tun.	No road built	.....	Interstate Consol. Rap. T.	Consol., Mar. 22, 1887.
Kansas Midland	De Soto, Kan., to Kansas City, Mo	25.00	Atchison, Topeka & S. Fé	See 1887 Manual, p. 734
Kansas, Nebraska & Dakota	Fort Scott to Topeka, Kan	130.00	Missouri Pacific	Built by Mo. Pac.
Kansas Pacific	See Manual for 1880, page 947	.....	Union Pacific	Consol., Jan. 24, 1880.
Kansas Southern	Chanute, Kan., to Girard	39.93	Southern Kansas	Consol., April 16, 1885.
Kansas Southwestern	Iuka Junction to Iuka, Kan	20.00	Missouri Pacific	Built by Mo. Pac.
Karns City & Butler	Karns City to Butler, Pa	17.00	Pittsburgh & Western	Consol., Sept. 25, 1883.
Kennebec & Portland	Portland to Augusta, Me	63.00	Maine Central	Consol., Feb. 26, 1873.
	Brunswick to Bath, Me	9.00		
Kenosha & Beloit	No road built by this Company	.....	Chicago & Northwestern	Consol. in 1864.
Kenosha & Rockford	Kenosha, Wis., to Rockford, Ill	72.10	Chicago & Northwestern	Consol. in 1864.
Kenosha & State Line	No road built by this Company	.....	Chicago & Northwestern	Consol. in 1864.
Kenosha, Rockf'd & Rock Is.	Kenosha, Wis., to Rockford, Ill	72.10	Chicago & Northwestern	Consol. in 1864.
Kent County	Massey's Jc. to Chestertown, Md	21.00	Balt. & Delaware Bay	Consol. in 1883.
Keokuk & Kansas City	Salisbury to Glasgow, Mo	15.00	Wabash	Consol., July 29, 1889.
Keokuk & St. Paul	Keokuk to Burlington, Ia	42.75	Chicago, Burl. & Quincy	Built by C. B. & Q.
Keokuk, Ft. Des M. & Minn.	No road built by this Company	.....	See Des Moines Valley	October 17, 1873.*
Keokuk, Iowa City & Minn.	No road built by this Company	.....	Keokuk & Northwestern	.....
Keosauqua & Southwestern	Mt. Zion to Keosauqua, Ia	4.50	Chicago, R. I. & Pacific	Consol. in 1880.
Kings Mountain	Chesterville to Yorkville, S. C	22.00	Chester & Lenoir	Consol., April 3, 1874.
Kings County Central	B'klyn, N.Y., to Jc. N.Y.B.R.&J.Ry.	3.25	Abandoned in 1880	.....
Knoxville & Charleston	Knoxville to Maryville, Tenn	16.82	Knoxville & Augusta	May 1, 1879.*
Knoxville & Kentucky	Knoxville to Careyville, Tenn	39.19	Knoxville & Ohio	October, 1871.*
Kokomo & Marion	No road built by this Company	.....	Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Labette & Sedalia	No road built by this Company	.....	Missouri, Kan. & Texas	Consol. in 1870.
Lackawanna & Bloomsburg	Scranton to Northumberland, Pa	80.00	Dela., Lack. & Western	Consol., June 19, 1873.
Lackawanna & Western	Scranton to Great Bend, Pa	63.00	Dela., Lack. & Western	Consol., Dec. 10, 1853.
Laclede & Creve Cœur Lake	Laclede Jun. to Creve Cœur Lake, Mo.	12.00	Missouri Pacific	Operated by Mo. Pac.
Lac La Belle & Calumet	Lac La Belle to Delaware Mine, Mich.	7.63	Abandoned in 1888	.....
La Crosse & Milwaukee	Milwaukee to La Crosse, Wis	196.00	Chicago, Mil. & St. Paul	Consol., Feb., 1874.
La Cr., Trempeleau & Presc't	See Manual for 1885, page 658	.....	Chicago & Northwestern	Consol. 1885–1887.
Lafayette & Indianapolis	Lafayette to Indianapolis, Ind	65.00	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Laf. Bloomington & Miss	Ind. Line to Bloomington, Ill	81.00	Lake Erie & Western	Consol., Jan. 1, 1880.
Laf. Muncie & Bloom	Muncie, Ind., to Illinois Line	120.00	Lake Erie & Western	Consol., Jan. 1, 1880.
LaGrange & Memphis	No road built by this Company	.....	Memphis & Charleston	Purchased in 1850.
Lake Erie & Louisville	Fremont to Minster, O	98.50	Lake Erie & Western	Consol., Jan. 1, 1880.
	St. Mary's to Celina, O	9.20		
Lake Erie & Mississippi	No road built by this Company	.....	Lake Erie & Western	Consol., May 1, 1885.
Lake Erie & Pacific	No road built by this Company	.....	Lake Erie & Western	Consol., Jan. 1, 1880.
L. E., Alliance & Wheeling	Alliance to Phalanx, O	25.00	Lake Erie, Alliance & So.	December, 1886.*
L. E., Evansv. & Southw.	Evansville to Booneville, Ind	17.50	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
L. E., Wabash & St. L.	Ind.-Ohio Line to Illinois Line	166.00	Wabash	Consol., July 29, 1889.
Lake Hopatcong	Hopatcong Jc. to L. Hopatcong, N. J.	5.03	Central of New Jersey	Consolidation in 1888.
Lake Ontario & Hudson Riv.	No road built by this Company	.....	Adirondack	September 29, 1881.*
Lake Ontario Shore	Oswego to Ontario, N. Y	51.30	Rome, Watert. & Ogdensb.	September 22, 1874.*
Lake Ontario Southern	Sodus Point to Stanley, N. Y	34.10	Elmira & Lake Ontario	Consol., Dec. 31, 1886.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Lake Shore	Erie, Pa., to Cleveland, O.	95.58	Lake Shore & Mich. So.	Consol. in 1869.
Lake Shore of West. Mich.	No road built by this Company	.....	Chicago & West Mich.	Consol., Oct. 1, 1881.
Lake Shore & Tuscarawas.	Black River to Uhrichville, O.	100.37	Clev., Lorain & Wheeling	February 5, 1883.*
Lake Superior & Miss.	St. Paul to Duluth, Minn.	155.00	St. Paul & Duluth	May 1, 1877.*
Lake Sup., Willmar & Dak.	No road built by this Company	.....	St. Paul, Minn. & Man.	B't by "Manitoba" Co.
Lake View & Collamer	Cleveland to Euclid, O.	10.70	New York, Chic. & St. L.	Purchased in 1882.
Lamoille Valley	No road built by this Company	.....	St. Johnsb. & L. Champl.	Reorg., July 1, 1880.
Lamoille Valley Extension	Rouse's Point, N. Y., to Maquam, Vt.	12.00	Operation suspended	.....
Lancaster	Lancaster to Hudson, Mass.	8.40	Operation suspended	.....
Lancaster & Sterling	No road built by this Company	.....	Fitchburg	Consol. in 1846.
Lansing, Alma, Mt. Pl. & No.	St. Louis to Mt. Pleasant, Mich.	20.40	Tol., A. A. & No. Mich.	Consol., Oct. 26, 1886.
Lansing & Jackson	No road built by this Company	.....	Jacks., Lans. & S g.	Reorg., Feb. 24, 1865.
La Porte & Lake Michigan	No road built by this Company	.....	Lake Erie & Western	Purch., Mar. 15, 1887.
Lawrence	Lawrence Jc., Pa., to Youngst'n, O. Canfield Jc., O., to Foster C'l Mines	17.98 4.06	Pittsb., Youngstown & Ashtabula	Consol., Aug. 1, 1887.
Lawrence & Carbondale	Lawrence to Carbondale, Kan.	33.00	Lawrence & Emporia	Reorg., July 19, 1881.
Lawrence & Emporia	Lawrence to Carbon Hill, Kan.	31.00	Lawr'ce, Emporia & S. W.	Leased in 1888.
Lawrence & Galveston	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas	Consol., July 16, 1883.
Lawrence & Topeka	Lawrence to Topeka, Kan.	26.00	Atch., Topeka & Santa Fé	1887 MANUAL, p. 734.
Lawrence & Southw'n (1st)	See St. Louis, Lawrence & Western.	.....	.....	.....
Lawrence & Southwestern	Lawrence to Carbondale, Kan.	31.00	Lawrence & Emporia	Reorg., July 19, 1881.
Lawrenceb. & Miss.	See L. & U. M., below.	.....	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Lawrenceb. & Upper Miss.	Lawrenceburg to Shelbyville, Ind.	62.20	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Lawrenceville & Evergreen	Bennett to Evergreen, Pa.	2.61	Evergreen	Purch., April 1, 1880.
Leavenworth, Atch. & N'w'n.	Leavenworth to Atchison, Kan.	31.50	Missouri Pacific	Consol., Aug. 11, 1880.
Leavenworth, Law. & Ft.Gib.	No road built by this Company	.....	Southern Kansas	Consol., July 16, 1883.
Leavenworth, Law. & Galv.	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas	Consol., July 16, 1883.
Leavenworth, No. & South'n.	Wilder to Cummings Junc., Kan.	46.19	Atch., Topeka & Santa Fé	Built by "Atchison."
Leav., Pawnee & Western	No road built by this Company	.....	Union Pacific	Consol., Jan. 24, 1880.
Lebanon & Pine Grove	Lebanon, Pa., to Pine Gr. & L. RR.	16.70	Phila. & Reading	Consol., May 8, 1871.
Lebanon & Tremont	Brookside to Lebanon, Pa.	42.20	Phila. & Reading	Consol., May 8, 1871.
Lebanon Springs	Chatham Four C'n's, N.Y., to Vt. Line	58.00	N. Y., Rutland & Mont.	June 12, 1885.*
Lebanon Valley	Reading to Harrisburg, Pa.	54.00	Phila. & Reading	Consol. in 1858.
Leeds & Farmington	Leeds Jc. to Farmington, Me.	36.30	Maine Central	Consol., Feb. 6 1873.
Leesburg & Indian River	No road built by this Company	.....	Fla. Cent. & Peninsular.	Reorganized in 1888.
Lehigh & Mahanoy	Black Creek Jc. to Mt. Carmel, Pa. Hazleton RR. to Milnesville, Pa.	42.62 8.93	Lehigh Valley	Purch., June, 1866.
Lehigh Luzerne	Branches and Spurs	8.18	Lehigh Valley	Purch, June, 1868.
Leon, Mt. Ayr. & Southw.	See MANUAL for 1888, page 382	.....	Chicago, Burl. & Quincy	Built by C. B. & Q.
Levis & Kennebec	Levis to St. Joseph, Que.	45.00	Quebec Central	Purch. March, 1881.
Lewisb. Centre & Spruce Cr'k	Montandon to Spring Mills, Pa.	43.42	Lewisburg & Tyrone	Reorg., Dec. 31, 1879.
Lewiston	Lewiston to Yates City, Ill.	30.07	Chicago, Burl. & Quincy	Built in 1862.
Lewiston	Niagara Falls to Lewiston, N. Y.	6.25	N. Y. Cent. & Hud. Riv.	Consol., Nov. 1, 1869.
Lewy's Island	Baring to Princeton, Me.	16.50	St. Croix & Penobscot	Purchased in 1870.
Lexington & Arlington	Lexington to Arlington, Mass.	6.63	Boston & Lowell	Purchased in 1870.
Lexington & Big Sandy	Ashland to Rush, Ky.	14.00	Ashland Coal & Iron	Reorg., Oct. 1, 1880.
Lexington & Big Sandy (E.D.)	Ashland to Rush, Ky.	14.00	Ashland Coal & Iron	Reorg., Oct. 1, 1880.
Lexington & Danville	Lexington to Nicholasville, Ky.	13.00	Cincinnati Southern	Purchased in 1875.
Lexington & Frankfort	Frankfort to Lexington, Ky.	29.00	Louisville & Nashville	Purch., Nov. 1, 1881.
Lexington & St. Louis	Lexington to Sedalia, Mo.	55.25	Missouri Pacific	Consol., Aug. 11, 1880.
Lexington & Southern	Harrisonville to Butler, Mo.	28.00	Missouri Pacific	Consol., Aug. 11, 1880.
Lexington & So. Kentucky	Lexington to Nicholasville, Ky.	13.00	Cincinnati Southern	Purchased in 1875.
Lexington & West Cambridge	West Cambridge to Lexington, Mass.	6.63	Boston & Lowell	Purchased in 1870.
Liberty & Vienna	Youngstown to Gerard, O. Liberty to Vienna, O.	5.50 6.00	Pitts., Youngst., & Ash. Cleve. & Mahoning Val.	Consol., Aug. 1, 1887. Consol., Aug., 1872.
Liggitt's Gap	No road built by this Company	.....	Del., Lack. & Western	Consol., Dec. 10, 1853.
Lincoln & Colorado	Plainville to Colby, Kan.	95.52	U. P., Lincoln & Colorado	Consolidation, 1888.
Lincoln & Northwestern	Lincoln to Columbus, Neb.	73.08	Chicago, Burl. & Quincy	Consol., Jan. 1, 1880.
Little Riv. Valley & Ark.	New Madrid to Malden, Mo.	27.10	St. Louis, Ark. & Tex.	See '88 MANUAL, p. 813
Little Rock & Helena	No road built by this Company	.....	Arkansas Midland	June 9, 1877.*
Little Rock, Miss. Riv. & Tex.	Little Rock to Arkansas City, Ark. Tripp to Warren, Ark.	113.00 49.00	St. Louis, Iron Mtn. & So.	January 28, 1887.*
Little Rock, Pine Bl'f & N.O.	Chicot to Varner, Ark. Varner to Pine Bluff	57.05 31.05	Abandoned and line re located in 1877. St. Louis, Iron Mtn. & So.	January 28, 1887.*
Little Schuylkill & Susq.	No road built by this Company	.....	Catawissa	Reorganized in 1860.
Live Oak & Rowland's Bluff.	Live Oak to New Brantford, Pa.	23.33	Sav., Fla. & Western	Consol., Mar. 7, 1884.
Live Oak, Tampa & Charl. Har.	No road built by this Company	.....	Sav., Fla. & Western	Consol., Mar. 7, 1884.
Lockport & Niagara Falls	Lockport, N. Y., to Niagara Falls.	23.00	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Logansport & Pacific	No road built by this Company	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Logansp., Crawfordsv. & S.W	Rockville to Logansport, Ind.	92.50	Terra Haute & Logansp.	September 10, 1879.*
Logansp., Peoria & Burl.	See General Index for ☞	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Loma Prieta	Aptos to Monte Vista, Cal.	5.00	Southern Pacific	Consol., May 4, 1888.
London, South Park & Leadv.	London Junc. to London Hill, Col.	7.50	So. Park & Leadv. Short L.	Purchased in 1885.
Long Beach	Thenard to Long Beach, Cal.	5.90	Southern Pacific	Consol., May 4, 1888.
Long Beach Marine	L. Beach Hotel to Lookout, L. I.	4.00	N. Y. & Long Beach	Consol. early in 1886.
L. B., Whittier & Los A. Co.	Studebaker to Whittier, Cal.	5.90	Southern Pacific	Consol., May 4, 1888.
Long Br. & Barnegat Bay	Point Pleasant to Bay Head, N. J.	1.00	N. Y. & Long Branch	Consol., Dec. 21, 1881.
Long Branch & Sea Girt	Ocean Beach to Sea Girt, N. J.	3.41	N. Y. & Long Branch	Consol., Dec. 21, 1881.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Long Branch & Sea Shore	Sandy Hook to Long Branch, N. J.	9.00	Central of New Jersey	Consolidated in 1888.
Long Island City & Flushing.	Long Id. Cy. to Great Neck, N. Y.	14.28	Long Island	Consol., April, 1889.
	Brans. to Woodside & Whitestone.	8.82		
L. I. City & Man. Beach	Fresh P'd Jc. to Cooper Av., L.I. C'y	1.46	N. Y., Bklyn & Man.Bch.	Consol., Aug. 27, 1885.
Longview & Sabine Valley	Longview Junc. to Camden, Tex.	11.00	Tex., Sab. Val. & North.	May 8, 1888.*
Lorberry Creek	Swatara to Lorberry Mines, Pa.	12.40	Philadelphia & Reading	Consol., May 8, 1871.
Los Angeles & Independence.	Santa Monica to Los Angeles, Cal.	16.83	Southern Pacific	Consol., May 4, 1888.
Los Angeles & San Diego	Florence to Santa Ana, Cal.	27.82	Southern Pacific	Consol., May 4, 1888.
Los Angeles & San. Gab. Val.	Los Angeles to Lamanda Park, Cal.	13.40	California Central	Consol. in June, 1884.
Los Angeles & San Pedro	No road built by this Company.		Southern Pacific	Consol., Dec. 18, 1874.
Louisa	Hanover Court House to Louisa, Va.	36.00	Chesapeake & Ohio	Consolidated in 1868.
Louisville & Frankfort	Louisville to Frankfort, Ky.	65.00	Louisv. & Nashville	Purch., Nov. 1, 1881.
Louisv., Cinn. & Charlest	Branchville to Columbia, S. C.	68.00	So. Car.—Columbia Br.	Consol., Dec. 19, 1843.
Louisv., Cinn. & Lex	Louisville to Newport, Ky.	110.10	Louisv. & Nashville	Purch., Nov. 1, 1881.
	La Grange to Lexington, Ky.	67.00		Purch., Nov. 1, 1881.
Louisv., Harrodsbg. & Va.	No road built by this Company.		Louisville Southern	N'me ch'g'd Apr. 28, '84
Louisv., Harrod's Cr. & Westp.	Louisville to Prospect, Ky.	11.00	Louisv. & Nashville	Purchased in 1879.*
Louisv., N. A. & St. Louis	Ingleton, Ind., to Albion, Ill	45.00	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Louisv., N. A. & St. L. A. L.	Princeton, Ind., to Albion, Ill.	27.75	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Louisv., Paducah & S. W.	Elizabethtown to Paducah, Ky.	185.70	Ches., Ohio & Southwrn.	Consol., Jan. 26, 1882.
Cecilian Branch	Cecilia to Louisville, Ky.	45.40	Louisv. & Nashville	Purch. Jan. 19, 1877.
Lowell & Framingham	Lowell to Framingham, Mass.	26.12	Old Colony	Consol., April, 1886.
Lowell & Lawrence	Lowell to Lawrence, Mass	12.35	Boston & Lowell	Consol., June 18, 1879.
Lowell & Nashua	Lowell, Mass., to N. H. Line		Nashua & Lowell	Consolidated in 1838.
Lynchburg & Danville	No road built by this Company.		Virginia Midland	December 20, 1880.*
McCauley's Mountain	McCauley's Mtn. to Catawissa RR. Pa.	5.25	Abandoned about 1868	
McCauley's Mtn. & Bl. Creek.	McCauley's Mtn., Pa., to Cataw. RR.	5.25	Abandoned about 1868	
McComb, Deshler & Toledo	McComb to Deshler, O.	8.90	Col., P'd'y & No. (C. H. & D.)	Name changed in '87.
McGregor & Mo. Riv.	See 1888 MANUAL, page 391.		C., M. & St. P.—*Ia. & D. Div.*	Consol., Feb. 14, 1874.
McGregor & Sioux City	See 1888 MANUAL, page 391.		C., M. & St. P.—*Ia. & D. Div.*	Consol., Feb. 14, 1874.
McGregor Western	McGregor to Calmar, Ia.	42.00	C., M. & St. P.—*Ia. & M. Div.*	Consol., Feb. 14, 1874.
Machiasport	Whitneyville to Machiasport, Me.	7.50	Whitneyville & Machiasp.	Name changed 1872.
Mackinac & Marquette	Marquette to Point St. Ignace, Mich.	150.90	Duluth, So. Sh. & Atlantic	October 20, 1886.*
Macon & Augusta	Camac to Macon, Ga.	78.00	Georgia RR.	Purch., March 2, 1880.
Macon & Brunswick	Macon to Brunswick, Ga.	187.00	East Tenn., Va. & Ga.	Purchased in 1880.
	Cochran to Hawkinsville, Ga.	10.00		
Macon & Western	Macon to Atlanta, Ga.	102.50	Central of Georgia	Consolidated in 1872.
Madison & Beloit	Beloit to Madison, Wis.	47 60	Chicago & Northwestern.	Consol. in March 1871.
Madison & Indianapolis	Madison to Indianapolis, Ind.	86.00	Jefferson, Mad. & Ind.	Consol., April 20, 1866.
Madison & LaCrosse	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Madison & Portage	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Madison & Prairie du Chien	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Mad., F. du Lac & Mich	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Madisonville & Shawneetown	No road built by this Company.		Louisville & Nashville	Acquired franchise.
Madisonv. & Shawneet. Str. L.	No road built by this Company.		Southeast. & St. Louis	November 18, 1890.*
Mad. River & Lake Erie	Dayton to Sandusky, O., *via* Clyde	154.00	Cinn., Sand. & Clev	Name changed in '62.
	Carey to Findlay, O.	15.51		
	Tiffin to Sandusky, O., *via* Bellevue	40.00	Abandoned in 1855	
Mahanoy & Broad Mtn.	Mill Creek Junc. to Locustdale, Pa.	12.74	Philadelphia & Reading	Consol., Mar. 25, 1871.
	Branches—eight in number	26.65		
Mahanoy & Shamokin	Mill Cr'k Jc. to Port Trevorton, Pa.	44.82	Philadelphia & Reading	Consol., Mar. 25, 1871.
	Branches and Spurs—11 in number	34.94		
Mahanoy Valley	Locustdale to Franklin Colliery, Pa.	6.85	Philadelphia & Reading	Consol., Mar. 25, 1871.
Maine, N. H. & Mass.	N. H. Line to South Berwick, Me.		Boston & Maine	Consol., Jan. 1, 1842.
Manassas Gap	Manassas Junc. to Mt. Jackson, Va.	82.00	Virginia Midland	December 20, 1880.*
	Junction to Front Royal, Va.	1.00		
Manchester	No road built by this Company.		N. Y. & New England	Reorganization, 1873.
Manhattan & Blue Valley	Manhattan to Marysville, Kan.	54.95	Omaha & Rep. Valley	Consol. in 1887.
Manistee	F. & P. M. Junc. to Manistee, Mich.	26.53	Flint & Pere Marquette	Consol., Jan. 31, 1889.
Manitowoc & Miss.	No road built by this Company.		Wisconsin Central	Consol., July 1, 1871.
Mansfield & Framingham	Mansfield to Framingham, Mass.	21.25	Old Colony	
Mansfield & New Haven	Mansfield to Monroeville, O.	38.75	Sand., Mansf. & Newark.	Consolidated in 1853.
Mansfield & Sand. City	Mansfield to Sandusky, O.	54.00	Sand., Mansf. & Newark.	Consolidated in 1853.
Mansf., Coldwater & L. Mich.	Toledo Junction to Tiffin, O.	86.92	Northwestern Ohio	Purchased in 1877.
Mansf., Coldwater & L. Mich.	Allegan to Monteith, Mich.	11.50	Cinn., Jackson & Mack.	Purchased in 1887.
Manufacturers	Brills to Passaic River, N. J.	1.50	Central of New Jersey	Consolidated in 1888.
Maple River	Maple River Junc. to Mapleton, Ia.	60.15	Chic. & Northwestern.	Purch., June 5, 1884.
	Wall Lake to Kingsley, Ia.	70.87		
Marietta & Cincinnati	See 1888 MANUAL, page 415, for [illegible]		Cin., Wash. & Baltimore.	December 9, 1882.*
Marietta & Cin. (old line)	Moore's Junc. to Main Line Junc., O.	30.00	Mar., Columbus & Nor.	Reorg., Nov. 19, 1886.
Marietta & Pittsburgh	Marietta to Canal Dover, O.	98.00	Cleveland & Marietta	June 13, 1877.*
Marietta Mineral	Moore Junc. to Federal, O.	34.00	Mar., Columbus & Nor.	Reorg., Nov. 19, 1886.
Mar., Pittsb. & Cleveland	Marietta to Canal Dover, O.	98.00	Cleveland & Marietta	June 13, 1877.*
Marin & Napa	Ignacio to Sear's Point, Cal.	8.00	San Francisco & No. Pac.	Consol. in March, 1889.
Marion	Marion Junction to Marion, Ala.	14.00	Cin., Selma & Mobile	Reorg., Dec. 12, 1881.
Marion & Alabama River	No road built by this Company.		Cin., Selma & Mobile	Reorg., Dec. 12, 1881.
Marion & Cahaba	Marion to Marion Junc., Ala.	14.00	Cinn., Selma & Mobile	Reorg., Dec. 12, 1881.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Marion & McPherson	Florence to Lyons, Kan.	78.77	Consol.as M.&McP.	Oct. 6, '82. See statement
Marion & McPherson Ext.	Lyons to Ellenwood, Kan.	19.54	for "Atchison" 1888 Ma	NUAL, page 734.
Marion & Missinewa Valley	No road built by this Company.	.....	Chic., St. L. & Pitts.	January 10, 1883.*
Marion & Ottawa	No road built by this Company.	.....	Tol., St. L. & Kan. City	Consol., June 12, 1886.*
Marlborough Branch	Marlboro' to Feltonville, Mass.	3.90	Fitchburg	Purchased about 1863.
Marquette & Ontonagon	Ishpeming, Mich., to Iron Mines, etc.	25.00	Marq., Houghton & Ont.	Consol., Aug. 22, 1872.
Marquette & State Line	No road built by this Company.	.....	Chicago & Northwestern.	June 2, 1859.*
Marshall, Paris & N. W.	Marshall to Starrs, Tex.	16.00	Paris, Mar. & Sab. Pass.	Reorg., Apr. 14, 1887.
Martinsburg & Potomac	Potomac River to Martinsb'g, W.Va.	11.80	Cumb. Valley & Martinsb.	November 17, 1887.*
Martinsville & Franklin	.....	.....	Fair'd, Frank. & Martin.	.....
Maryland & Delaware	Clayton, Del., to Oxford, Md.	54.60	Delaware & Chesapeake	December 20, 1877.*
Maryland Mining	Junction to Eckhart, Md.	14.00	Cumberland & Penn.	Consol., in 1870.
Marysville	No road built by this Company.	.....	Central Pacific	Consol., Aug. 22, 1870.
Marysville & Blue Valley	Marysville, Kan., to Nebraska Line.	12.86	Omaha & Rep. Valley	Consol. in 1887.
Marysv., Palmetto & Roseport	No road built by this Company.	.....	St. Jo. & Grand Island	Consol., June, 1885.
Massachusetts Central	Cambridge to Jefferson's, Mass.	44.03	Central Massachusetts	September 1, 1883.*
Maurice River	Manumuskin to Maurice Riv., N. J.	9.71	West Jersey	Consol., Dec. 23, 1887.
May's Landing & Egg Harbor	May's Landing to Egg Harbor, N. J.	7.00	Abandoned	.....
Maysville & Big Sandy	Ashland to Covington, Ky.	143.30	Chesapeake & Ohio	Operated by C. & O.
Maysville & Lexington	Paris to Lexington, Ky.	19.27	Kentucky Central	April 23, 1887.*
Mayville Extension	Mayville to Chautauqua, N. Y.	3.85	Chautauqua Lake	Consol., Sept. 28, 1887.
Meadville	Meadville to Linesville, Pa.	20.50	Meadville & Linesville	January 3, 1884.*
Meadville	No road built by this Company.	.....	N. Y., Penna. & Ohio	January 6, 1880.*
Medford Branch	No road built by this Company.	.....	Boston & Maine	Absorbed about 1846.
Medway Branch	North Wrentham to Medway, Mass.	3.60	N. Y. & New England	Reorganized in 1873.
Memphis & Little Rock	Little Rock, Ark., to Memphis, Tenn.	135 00	Little Rock & Memphis	April 13, 1887.
Memphis & Ohio	Paris to Memphis, Tenn.	130.00	Louisville & Nashville	Consol., Oct. 9, 1872.
Memph., Birm. & Atlantic	Memp., Tenn., to Holly Spgs., Miss.	46.00	K. City, Memph. & Birm.	Consol., Feb. 1, 1887.
Memphis Branch	Rome, Ga., westward	5.00	Abandoned	.....
Memphis Branch	No road built by this Company.	.....	Rome	Name changed.
Mem., Carthage & N.-W't'n.	Pierce City, Mo., to Brownsville, Kan.	47.00	St. Louis & San Francisco	Consol., in 1882.
Mem., Clarksv. & Louisv.	Guthrie to Paris, Tenn.	82.50	Louisville & Nashville	Purch., Sept. 30, 1871.
Mem., El Paso & Pacific	No road built by this Company.	.....	Texas & Pacific	Consol., March 3, 1871.
Memphis, Holly Spgs. & Mobile	No road built by this Company	.....	Cinn., Selma & Mobile	Reorg., Dec. 12, 1881.
Mem., Holly Spgs. & Selma	No road built by this Company.	.....	Cinn., Selma & Mobile	Reorg., Dec. 12, 1881.
Mem., H. S., Okolona & Selma	No road built by this Company.	.....	Cin., Selma & Mobile	Reorg., Dec. 12, 1881.
Memphis, Kan. & Col.	Weir City to Cherryvale, Kan.	49.79	K. City, Ft. S. & Memph.	Consol., Apr. 23, 1888.
Memphis, Paducah & Nor.	Paducah, Ky., to Trimble, Tenn.	78.00	Ches., Ohio & S. W't'n.	Consol., Jan. 26, 1882.
	Memphis to Covington, Tenn.	37.00		
Memphis, Selma & Brunswk.	Memphis, Tenn., to Holly Spgs, Miss.	46.00	K. Cy., Memphis & Birm.	Reorganized in 1887.
Menominee River (Mich.)	Powen, Mich., to Wis. Line.	29.18	Chicago & Northwestern.	See MANUAL for 1885, page 658.
Menominee River (Wis.)	Mich. Line to Florence, Wis.	12.90	Chicago & Northwestern.	
Menominee River	See 1885 MANUAL, page 658.	.....	Chicago & Northwestern.	
Mercer & Somerset	Somerset Junct'n to Millstone, N. J.	22.54	Aband'd and rails torn up	.....
Meriden & Cromwell	Meriden to Cromwell, Ct., & branch.	11.34	Meriden, Waterbury & Ct.	Consol., June 9, 1888.
Meriden & Waterbury	Meriden to Waterbury, Ct.	17.57	Meriden, Waterbury & Ct.	Consol., June 9, 1888.
Merrimac & Conn. Rivers	Concord to Bradford, N. H.	27.16	Concord & Claremont	Consol., Oct. 31, 1873.
	Manchester to North Weare, N. H.	19.00	Manchester & No. Weare	Reorg., June 28, 1858.
	North Weare to Henniker, N. H.	6.52	Abandoned Oct. 31, 1858.	
Metropolitan Branch	Wash'ton, D.C., to Pt. of Rocks, Md.	42.75	Baltimore & Ohio	Built by B. & O., 1873.
Miami Valley	No road built by this Company.	.....	Cinn., Lebanon & No.	June 27, 1885.*
Michigan	Lansing, Mich., to Indiana State Line	109.00	Chicago & Grand Trunk.	Consol., Apl. 7, 1880.
Michigan Air-Line (Ill.)	No road, Con., 1871, into Chi. & Can. So.	.....	Abandoned in 1888	.....
Michigan & Ohio	Dundee to Allegan, Mich.	133.00	Cinn., Jack. & Mackinaw	Purch., in 1887.
Mich. City & Indianapolis	La Porte to Michigan City, Ind.	13.00	Lake Erie & Western	Purch., Mar. 15, 1887.
Michigan Lake Shore	Allegan to Muskegon, Mich.	57.50	Chicago & West Mich.	Consol., Oct. 1, 1881.
Michigan Southern	See 1885 MANUAL, page 549, for ☞	.....	Lake Shore & Mich. So.	Consolidation in 1869.
Mich. So. & No. Ind.	See 1885 MANUAL, page 549, for ☞	.....	Lake Shore & Mich. So.	Consolidation in 1869.
Middleborough	No road built by this Company.	.....	Old Colony	See next.
Middleboro' & Taunton	Middleboro' to Taunton, Mass.	8.04	Old Colony	Consol. in 1874.
Middlesex Central	Lexington to Concord, Mass.	11.16	Boston & Lowell	Purch. in 1883.
Middletown	No road built by this Company.	.....	N. Y., N. Haven & Hart'd.	Consol., July 24, 1872.
Midland	Boston, Mass., to Mechanicsv., Ct.	61.51	N. Y. & New England.	Reorganized in 1873.
	E. Thomp'n, Ct., to S'bridge, Mass.	8.00		
Midland Connecting	Two Bridges to Water Gap, N. J.	40.60	N. Y., Susq. & Western	Consol. in June, 1881.
Midland North Carolina	Goldsboro' to Smithfield, N. C.	22.00	Wilmington & Weldon	Purch., June, 1885.
Midland of New Jersey	Marion, N. J., to New York Line.	71.60	N. Y., Susq. & Western	Consol. in June, 1881.
Midland Pacific	Brownsville to Seward, Neb.	105.00	Chicago, Burl & Quincy.	Consolidated in 1880.
Milbury & Southbridge	No road built by this Company.	.....	Boston & Albany	.....
Milledgev. & Eatonton	Milledgeville to Eatonton, Ga.	22.00	Eatonton Branch	Name changed.
Milledgev. & Gordon	Gordon to Milledgeville, Ga.	17.00	Central of Georgia	Consolidation.
Mill Sg., Cur't Riv. & Barnesv.	Leeper Station to Penn, Mo.	12.00	Missouri Southern	Name changed in '87.
Millville & Glassboro'	Glassboro' to Millville, N. J.	22.30	West Jersey	Consol., June 1, 1868.
Milwaukee & Berlin	See 1888 MANUAL, p. 391—N. Div.	.....	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milwaukee & Chicago	See Green Bay, Mil. & Chicago.	.....	Chicago & Northwestern.	Consol., June 7, 1883.
Milwaukee & Horicon	See 1888 MANUAL, p. 391—N. Div.	.....	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milwaukee & Madison	Milwaukee to Madison, Wis.	80.04	Chicago & Northwestern.	Consol., June 7, 1883.
Milw. & Mississippi	Milwaukee to Prairie du Chien, Wis.	194.54	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and How Acquired by Existing Company.
Milw. & Pr. du Chien	Milwaukee to Prairie du Chien, Wis.	194.54	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milw. & St. Paul	See 1888 Manual, p. 388	.....	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milw. & Watertown	Brookfield Jc., to Columbus, Wis. Watertown to Sun Prairie, Wis.	51.00 24.00	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milw. & Waukesha	Milwaukee to Waukesha, Wis.	21.50	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milw. & Western	See Milwaukee & Watertown	75.00	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Milwaukee Cement	Cement Line Jc. to Rock, Wis.	1.06	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Mil., F. du Lac & Gr. Bay	No road built by this Company	.....	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Mil., Manitowoc & Gr. Bay	No road built by this Company	.....	Mil., Lake Shore & West.	Consol., June 1, 1872.
Mil., Waukesha & Miss	See Milwaukee & Mississippi	.....	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Mineral	No road built by this Company	.....	Col., Hock. Val. & Tol.	Consol., Aug. 20, 1881.
Mineral	No road built by this Company	.....	Sunb., Hazlet. & Wilksb.	.....
Mineral Point	Warrens, Ill., to Mineral P't, Wis. Calamine to Platteville, Wis.	32.29 17.08	Chic., Mil. & St. Paul	Purchased in 1880.
Mineral Range & L'Anse	No road built by this Company	.....	Mineral Range	Name changed 1872.
Minneapolis & Cedar Valley	No road built by this Company	.....	Chic., Mil. & St. Paul	See Minn. Central.
Minneapolis & Duluth	Minneap. to White Bear Lake, Minn.	15.00	Minneapolis & St. L.	Consol., May 24, 1881.
Minneapolis & Northwestern	Minneapolis to St. Cloud, Minn.	62.94	St. Paul, Minn. & Man.	Consol., May 1, 1883.
Minneapolis & Pacific	Minneapolis, Minn., to Ransom, Dak.	227.75	Minn., St. P. & S. St. Marie	Consol., June 11, 1888.
Minneapolis & St. Cloud	St. Cloud to Hinckley, Minn.	66.51	St. Paul, Minn. & Man.	Consol., May 1, 1883.
Minneapolis & St. Croix	Wis. Line to Minneapolis, Minn. Vadnais Park to St. Paul, Miss. Minn. Line to the "Soo," Mich. Dresser Jc. to St. Croix Falls, Wis.	43.00 10.00 450.95 4.05	Minn., St. P. & S. Ste. M.	Consol., June 11, 1888.
Minnp., Sault Ste. M. & Atl.	No road built by this Company	.....	Minneapolis & St. Louis	Consol., May 24, 1881.
Minn. & Northwestern	St Paul, Minn., to Dubuque, Ia. Hayfield to Manly Junc., Minn.	253.49 47.31	Chic., St. P. & K. City	Purch., Dec. 8, 1887.
Minn. & Northw't'n (of Ill.)	Chicago to Freeport, Ill.	97.00	Chic., St. P. & Kan. City	Purch., Dec. 8, 1887.
Minn. & Northwestern	No road built by this Company	.....	Chic., Mil. & St. Paul	Purchased in 1880.
Minn. & Pacific	No road built by this Company	.....	St. Paul, Minn. & Man.	Purch., June 2, 1879.
Minnesota & Pacific	No road built by this Company	.....	C., M. & St. P.—Riv. Div.	Consol., Feb. 14, 1874.
Minnesota Central	Red Wing to Waterville, Minn.	66.00	Wis., Minn. & Pacific	Consol. in June, 1884.
Minnesota Central	Minneapolis to Owatonne, Minn.	71.00	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Minnesota Midland	Wabasha to Zumbrota, Minn.	60.21	Chic., Mil. & St. Paul	Consol., Feb. 14, 1874.
Minnesota Northern	No road built by this Company	.....	No. Pac., Ferg. & Bl. Hills.	Name changed.
Minnesota Valley	Sleepy Eye to Redwood Falls, Minn.	24.40	Win. & St. P. (C. & N. W.)	Consolidated in 1881.
Missisquoi & Clyde	Newport, Vt., to Canada Line	22.00	Newport & Richford	Reorganized in 1880.
Mississippi	No road built by this Company	.....	Chic., Mil. & St. Paul	See Western Union.
Mississippi & Missouri	Davenport to Kellogg, Ia. Wilton to Washington, Ia.	131.00 50.50	Chic. R. I. & Pacific	Consol., Aug. 20, 1866
Mississippi & Tennessee	Grenada, Miss., to Memphis, Tenn.	99.26	Illinois Central	Consol., early in 1889.
Mississippi & Wabash	No road built by this Company	.....	Tol., Peoria & Western	October 20, 1886.*
Mississippi Central	Canton, Miss., to E. Cairo, Ky.	343.00	Illinois Central	400-year lease, 1882.
Miss. Cent. & Tenn	No road built by this Company	.....	Illinois Central	400-year lease, 1882.
Miss., Gainesv. & Tus	Narkeeta, Miss., to Gainesville, Ala.	21.50	Abandoned	.....
Miss., Ouach. & Red River	Chicot to Boone, Ark. Boone to Monticello, Ark	35.00	Aband. & road reloc. '77 St. Louis, Iron Mt. So.	..... January 28, 1887.*
Mississippi River	No road built by this Company	.....	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
Mis., Ter. Aux Boeufs & Lake	New Orleans to Shell Beach, La.	30.00	New Orleans & Gulf	Consol., Oct. 29, 1886.
Mississippi Valley	No road built by this Company	.....	St. L., Keokuk & N. W.	April 14, 1875.*
Miss. Val. & Ship Island	Vicksburg to Morehead, Miss.	26.00	Louisv., N. O. & Texas	Consol., Aug. 12, 1884.
Miss., Val. & Western	Keokuk, Ia., to Louisiana, Mo.	85.00	St. L., Keokuk & N. W.	April 14, 1875.*
Missoula & Bitter Root Val.	Missoula to Grantsdale, Mont.	50.00	No. Pacific & Montana	Purchased in 1888.
Missouri & Western	Pierce City, Mo., to Oswego, Kan. Branch to Joplin and Belt RR	73.00 12.65	St. Louis & San Fran.	Consol. in 1882.
Missouri, Ia. & Neb	Keokuk to Van Wert, Ia.	147.65	Keokuk & Western	August 19, 1886.*
Missouri River	Mo. Line to Leavenworth, Kan.	25.25	Missouri Pacific	Consol., Aug. 11, 1880.
Mo. Riv., Ft. Scott & Gulf	Kansas City, Mo., to Baxter, Kan.	159.92	Kan. Cy., Ft. S. & Memp.	Consol., April 23, 1888.
Missouri Valley	Weston to Savannah, Mo.	50.00	K. Cy., S. Jo. & Coun. Bl.	Consol., July 11, 1870.
Mobile & Ala. Grd. Trunk	Mobile to Bigbee Bridge, Ala.	56.20	Mobile & Birmingham	Nm. chg. Jan. 27, '86.
Mobile & Grt. North	Mobile to Pollard, Ala.	72.00	Mobile & Montgomery	Consolidated in 1868.
Mobile & West Ala.	Mobile to Bigbee Bridge, Ala.	56.20	Mobile & Birmingham	Nm. chg. Jan. 27, '86.
Mohawk & Hudson	Albany to Schenectady, N. Y.	16.97	N. Y., Cent. & Hud. Riv.	Consol., Nov. 1, 1869.
Mohawk Valley	No road built by this Company	.....	N. Y., Cent. & Hud. Riv.	Consol., Nov. 1, 1869.
Moline & Southeastern	Moline to Coal Valley, Ill.	8.00	Abandoned in 1888	.....
Monongahela Juc. & Trf	Connecting B. & O. & T. & L. E. RRs.	.....	Abandoned in 1885	.....
Monongahela Valley	No road built by this Company	.....	Pittsb., Va., & Charlest.	Nm. chgd. Feb. 4, '70
Monroe	See General Index for	.....	Central of Georgia	Consol., Dec 1, 1872.
Monroev. & Sand. City	Monroeville to Sandusky, O.	15.25	Sandusky, Mansf. & N.	Consolidated in 1853.
Montague, Pentw. & Man.	No road built by this Company	.....	Chicago & West Mich.	Consol., Oct. 1, 1881.
Montclair	Jersey City, N. J., to Greenw'd Lake	40.00	N. Y. & Greenwood Lake	October 20, 1878.*
Montclair & Greenwood L.	Jersey City, N. J., to Greenw'd Lake	40.00	N. Y. & Greenwood Lake	October 20, 1878.*
Montgomery & Florida	Montgomery to Pateburg, Ala.	45.00	Northwest & Florida	July 12, 1888.*
Monterey	Monterey to Castersville, Cal.	15.12	Southern Pacific	Consol., May 4, 1888.
Monterey & Salinas Valley	Monterey to Copperville, Cal. Copperville to Salinas, Cal.	8.00 10.50	Southern Pacific Abandoned in 1880	Consol., May 4, 1888. .....
Monterey Extension	No road built by this Company	.....	Southern Pacific	Consol., May 4, 1888.
Montgomery Southern	Montgomery to Ada, Ala.	20.00	Northwest & Florida	July 12, 1888.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Montgomery & West Point...	Montgomery, Ala., to W. Point, Ga.	88.50	Western of Alabama.....	Reor. Mar. 15, 1883.
Columbus Branch.....	Opelika, Ala., to Columbus, Ga.....	28.40	Columbus & Western....	Acquired in 1883.
Monticello.....	.....	.....	Ohio, Indiana & Western	.....
Montpelier & St. Johnsb.....	No road built by this Company.....	.....	St. Johnsb'y & L. Champ.	Reorg., July 1, 1880.
Montreal & Plattsb.....	Plattsburg, N. Y., to Canada Line..	23.17	New York & Canada.....	Consol., Feb. 5, 1873.
Moorhead & Barnesv.....	Moorhead to Barnesville, Minn.....	22.00	St. Paul, Minn. & Man...	Consolidated in 1880.
Muscatine Branch	See General Index for ☞.....	.....	Phila. & Reading.....	Built by P. & R.
Moshannon & Clearf.....	Junc. to Whites Summit, Pa., & Br.	5.50	Tyrone & Clearfield.....	Consol., April 14, 1884.
Moulton & Albia.....	Albia to Moravia, Ia.....	11.48	Chic., Burl. & Quincy....	Built by C. B. & Q.
Mound City.....	Junction to Mound City, Ill.....	2.87	Illinois Central	By purchase in 1882.
Mount Carbon	Mt. Carbon to Mine Hill, Pa.....	7.00	Phila. & Reading.....	Consol., May 31, 1872.
Mount Carbon Coal	Grand Tower to Carbondale, Ill.....	24.20	Grand Tower & Carbond.	Purch. March 10, 1882.
Mount Savage.....	Cumberland to Mt. Savage, Md	10.00	Cumberland & Penna....	By purchase in 1850.
Mount Sterling.....	Mt. Sterling to Rothwells, Ky.....	19.80	Ky. & South Atlantic....	Nm. chgd. in Feb. '81.
Mt. Tom & Easthampton.....	Mt. Tom to Easthampton, Mass.	3.50	Connecticut River.....	By purchase in 1872.
Muncy Creek.....	Hall's Station to Hughesville, Pa...	6.50	Williamspt. & No. Bch..	August 9, 1882.*
Murphysb. & Shawneet.....	No road built by this Company.....	.....	Carbond. & Shawneet'n..	Nm. chgd. Mar. 7, '67.
Muscatine & Osk.....	Muscatine to Knoxville, Ia.....	115.50	Chic., R. I. & Pacific....	Consol., June 4, 1880.
Muscatine & Tipton.....	Muscatine to Wilton, Ia.....	12.50	Chic., R. I. & Pacific....	Consol., Aug. 20, 1866.
Muscogee.....	Butler to Columbus, Ga.....	50.00	Southwestern (Ga.).....	Consol., Nov. 1, 1868.
Muskegon & Big Rapids.....	No road built by this Company.....	.....	Chicago & West Mich....	Consol., Oct. 1, 1881.
Musk. & Ferrysburg.....	No road built by this Company.....	.....	Chicago & West Mich....	Consol., Oct. 1, 1881.
Musk. River & Rose Lake ...	Muskegon River to Rose Lake, Mich.	7.50	Abandoned in 1882.....	.....
Muskrat Lake & Clam River.	Muskrat Lake to Clam River, Mich..	8.00	Abandoned	.....
Nanticoke.....	Ashley, Pa., to Collieries	20.80	Lehigh & Susquehanna..	Built by L.C. & N.Co.
Nantucket.....	Nantucket to Siasconet, N. I., Mass.	11.16	Abandoned in 1888.....	.....
Nashua & Rochester.....	Nashua to Rochester, N. H.....	48.39	Worcester, Nash & Roch.	Consol., Dec. 1, 1883.
Nashville & Chatt.....	Nashville to Chattanooga, Tenn.....	151.00	Nashv., Chatt. & St. Louis	Consolidation in 1873.
Nashville & Florence	Columbia, Tenn., to Ala. Line.....	51.00	Nash., Florence & Sheff..	Consol., May 16, 1887.
Nashville & Memphis.....	No road built by this Company.....	.....	Louisv. & Nashville.....	Consol., Oct 9, 1852.
Nashville & Northwestern...	Nashville, Tenn. to Hickman, Ky...	170.00	Nashv., Chatt. & St. Louis	Consolidation in 1873.
Nebraska	Brownsville to York, Neb.....	131.65	Chic., Burl. & Quincy..	Consolidated in 1880.
	Brownsville to Nemaha, Neb.....	4.75		
Nebraska & Colorado.....	See 1888 MANUAL, page 382.....	.....	Chic., Burl. & Quincy....	Built by C. B. & Q.
Nebraska & L. Superior.....	No road built by this Company.....	.....	St. Paul & Duluth	May 1, 1877.*
Neb. Topeka, Iola & Memphis	Chanute to Girard, Kan.....	39.93	"Atchison" (So. Kan.) ..	Consol.
Neb. Cy., Sidney & N. E.....	Hastings to Sidney, Ia.....	21.05	Chic., Burl. & Quincy....	Built by C. B. & Q.
Neosho Valley.....	No road built by this Company.....	.....	Mo., Kansas & Texas....	Consol., April 7, 1870.
Neosho Valley & Holden	No road built by this Company.....	.....	Mo. Kansas & Texas....	Consol., April 7, 1870.
Nevada & California.....	Reno, Nev., to Camp Ham, Cal.....	45.50	Nev., Cal. & Oregon.....	Reorg., Jan., 1887.
Nevada & Minden.....	Nevada, Mo., to Chetopa, Kan.....	74.00	Missouri Pacific	Built by Mo. Pac.
Nevada & Oregon.....	Reno, Nev., Northwest	31.00	Nev., Cal. & Oregon.....	Reorg., Jan., 1887.
New Albany & Salem.....	New Albany to Michigan City, Ind..	288.26	Louisv., N. Alb. & Chic..	Consol., May 20, 1881.
Newark & Elizabeth	Elizabethport to Brills, N. J.....	5.51	Central of New Jersey....	Consolidation in 1873.
Newark & Del. City.....	Newark to Delaware City, Del	11.79	Phila., Wilm. & Balt.....	By purchase in 1881.
Newark & New York.....	Communipaw to Newark, N. J.....	6.32	Central of New Jersey...	Perpetual lease.
New Bedford.....	See 1885 MANUAL, p. 77, note O.	.....	Old Colony.....	Consol., March 5, 1883.
New Bedford & Fall River...	Connecting track at Taunton, Mass.	0.25	Old Colony.....	Consol., Oct. 1, 1872.
New Bedford & Taunton....	N. Bedford to Taunton, Mass., & Br.	21.50	Old Colony.....	Consol., March 5, 1883.
N. Brighton & N. Castle.....	Kenwood to Wampum Jc., Pa.....	12.54	Pitts., Youngst. & Ash...	Consol., Aug. 1, 1887.
N. Britain & Middletown.....	Berlin to New Britain, Ct.....	2.47	N. Y., N. Haven & Hartf.	Consol. July 24, 1872.
New Canaan.....	Stamford to New Canaan, Ct.....	8.30	Stamford & N. Canaan...	February 1, 1883.*
New Castle & Franklin.....	Stoneboro' to New Castle, Pa.....	36.25	Western New York & Pa.	September, 1887.*
New Castle & Frenchtown...	New Castle to Delaware Jc., Del..	6.00	Phila., Wilm. & Balt.....	Consol. in 1840.
	Del. Jc., Del., to Frenchtown, Md.	10.19	Abandoned about 1855 ...	
New Castle & Oil City	Stoneboro' to New Castle, Pa.....	36.25	Western New York & Pa.	September, 1887.*
New Castle & Rushville.....	New Castle to Rushville, Ind.....	24.00	Ft. Wayne, Cin. & Louis.	Consol. in 1886.
New Castle & Wilm.....	New Castle to Wilmington, Del....	5.50	Phila., Wilm. & Balt.....	Consolidation in 1876.
N. C., Plain Gro. & Butler....	No road built by this Company.....	.....	Western New York & Pa.	September, 1887.*
New Castle RR. & Mining....	New Castle, Pa., to Coal Mines.....	5.50	Abandoned in 1888.....	.....
N. Egypt & Farmingdale.....	Long Branch to Ocean Beach, N. J..	7.42	New York & Long Branch	Consol., Dec. 21, 1881.
New Hampshire Central.....	Manchester to North Weare, N. H.	19.00	Manch. & North Weare..	Reorg., June 28, 1858.
	North Weare to Henniker, N. H...	6.52	Abandoned Oct. 31, 1858..	
New Haven & New London..	New Haven to New London, Ct.....	50.97	Shore Line.....	Reorganized in 1865.
N. H., Middletown & Willm..	New Haven to Willimantic, Ct.....	50.00	Boston & N. Y. Air-Line.	Reorg., June 24, 1875.
N. H., N. L. & Stonington...	New Haven to New London, Ct..	50.97	Shore Line.....	Reorganized in 1865.
	New London to Stonington, Ct..	12.50	N. Y., Prov. & Boston....	By purchase in 1864.
New Jersey.....	Jersey City to New Brunswick, N. J.	33.80	United New Jersey.....	Consol. in Jan., 1867.
New Jersey, Hudson & Del..	No road. Rights acquired by N. J. M.	.....	N. Y., Susq. & Western..	Consol. in June, 1881.
New Jersey Midland.....	Marion, N. J., to New York Line ..	71.60	N. Y., Susq. & Western..	See '84 MANUAL, p. 215.
New Jersey Southern.....	Port Monmouth to Atco, N. J., & Brs.	88.60	Central of New Jersey....	Consolidated in 1888.
New Jersey Western.....	No road. Rights acquired by N. J. M.	.....	N. Y., Susq. & Western..	Consol. in June, 1881.
New Jersey West Line.....	Summit to Bernardsville, N. J.....	13.99	Passaic & Delaware.....	Reorg., Oct. 8, 1878.
New Lisbon.....	Niles to New Lisbon, O.....	36.05	Clev. & Mahoning Val....	Consol., July 25, 1872.
New London & Ston.....	No road built by this Company.....	.....	New York, Prov. & Bost.	By purchase in 1864.
N. L., William & Palmer....	New London to Palmer, Ct..	66.00	New London Northern...	Reorg. in 1859.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
N. L., William. & Springf...	No road built by this Company.....	.....	New London Northern...	Reorg., in 1859.
New Orleans & Miss. Valley.	New Orleans, La., to Miss. Line.....	140.00	Louisv.,New Orl. & Texas	Consol., Aug 12, 1884.
New Orleans & Ohio.....	Paducah, Ky., to Troy, Tenn..... ...	63.50	Ches., Ohio & S. W.....	Consol., Jan. 26, 1882.
New Orleans & Selma	Selma to Martin, Ala.....	21.00	Birm., Selma & N. O.....	Purch , Nov., 1886.
N. O., B. R., Vicks. & Memph.	See 1884 MANUAL, page 478.....	.....	Louisv., N. O. & Texas...	Consol., Aug. 12, 1884.
New Orleans, Jax. & Gt. No..	New Orleans, La., to Canton, Miss..	206.00	Illinois Central..	400-year lease, 1882.
New Orleans, Jax. & No.....	New Orleans, La., to Canton, Miss..	206.00	Illinois Central.....	400-year lease, 1882.
New Orleans, Mob. & Chatt..	See N. O., Mob. & Tex. below; also	MAN	UAL for 1885, page 509....	.....
N. O., Mobile & Texas.....	{ Unfi'd portion W. of Vermilionv'e	.....	Louisiana Western.....	See '88 MANUAL, p.934.
	{ Westwego to Donaldsonville, La..	56.00	Texas & Pacific.....	Consol., June 21, 1881.
N. O., Mobile & Tex. (E. Div.)	{ Mobile, Ala., to New Orleans, La..	141.00	New Orleans & Mobile...	April 24, 1880.*
N. O., Opelousas & Gt. W't'n.	New Orleans, La., to Mobile, Ala....	141.00	N. O. & Mobile (L. & N.).	April 24, 1880.*
New Orleans Pacific.....	Algiers to Berwicks Bay, La.....	80.00	Morgan's La. and Texas..	May 25, 1869.*
	{ New Orleans to Shreveport, La....	325.00	{ Texas & Pacific.....	Consol., June 21, 1881.
New Orl., St. L. & Chicago...	{ Bruslé to Baton Rouge, La.....	8.00		
New River.....	New Orleans, La., to E. Cairo, Ky...	547.00	Illinois Central.....	400-year lease, 1882.
New Sharon, Coal V. & East'n	No road built by this Company.....	.....	Norfolk & Western	Consol., May 9, 1882.
Newtown & Flushing	No road built by this Company.....	.....	Iowa Central.	Sep.&N.,'87&Mr.'88.*
Newton & Monroe	Winfield to Flushing, N. Y.....	3.97	Long Island.....	Consol., April, 1889.
New York & Atlantic	Newton to Monroe, Ia.....	17.00	Chic., Rock Island & Pac.	Consol., June 4, 1880.
New York & Boston.....	Greenwood to Canarsie, N. Y.....	...	West Brooklyn.....	Reorg. in May, 1887.
New York & Boston	No road built by this Company.....	.....	Boston & N. Y. Air-Line.	Reorg., June 24, 1875.
New York & Boston	Needham, Mass., to W'nsocket, R. I.	25.30	N. Y. & New England....	Reorg. in 1873.
New York & Brighton Beach.	No road built by this Company.....	.....	N. Y., Westch. & Putnam	Reorg. in 1876.
	{ Locust Grove, L. I., to 86th St., Bkn	1.38	Abandoned.....	.....
New York & Erie.....	{ 86th St. to Brighton Beach	1.30	Sea Beach & Brighton ..	.....
	{ Piermont to Dunkirk, N. Y.....	446.00	{ New York, L. E. & W'n	April 24, 1878.*
New York & Hartford	{ Chester Junc. to Newburgh, N. Y.	19.00		
N. Y. & Hempst. Plains.....	No road built by this Company.. ...	.....	N. Y. & New England....	Reorg. in 1873.
New York & Hempstead.....	No road built by this Company.....	.....	Stewart.....	Purch., Sept. 9, 1882.
N. Y. & Long Branch Ext....	Hempstead to Valley Stream, N. Y..	5.50	Stewart.....	Purch., Sept. 9, 1882.
N. Y. & Manhattan Beach ...	Sea Girt to Pt. Pleasant, N. J.....	2.78	N. Y. & Long Branch....	Consol., Dec. 21, 1881.
New York & New Haven. ..	See 1885 MANUAL, page 146	.....	N. Y., B'klyn & Man. B'ch	Consol., Aug. 22, 1885.
	New Haven, Ct., to W'msb'dge, N.Y.	62.29	N. Y., N. Haven & Hartf'd	Consol., July 24, 1872.
New York & Oswego Mid....	{ Oswego to Middletown, N. Y.....	249.00	{ N. Y., Ontario & West..	November 9, 1879.*
	{ New Berlin, Delhi & Ellenville Bra.	47.00		
De Ruyter Branch.....	{ Norwich to De Ruyter, N. Y.....	26.78	Abandoned and rails torn	up in 1884.
	{ De Ruyter to Cortland, N. Y	20.22	Elmira, Cortland & No...	By lease in 1884.
Western Extension.....	Freeville to Scipio Centre, N. Y.....	27.00	Ithaca, Auburn & West..	May 31, 1876.*
New York & Stonington	No road built by this Company.....	.....	N. Y., Prov. & Boston....	Consol., July 1, 1893.
N. Y., Boston & Mont ..... {	See N. Y., Westchester & Putnam			
N. Y., Boston & Northern.. {	statement in 1888 MANUAL, p. 200.	....	.....	.....
New York Central	{ Albany to Buffalo, N. Y	297.75	{ New York Central &	Consol., Oct. 1, 1869.
	{ Lateral and branch lines.....	296.00	{ Hudson River.....	
New York City & Northern..	See General Index for	.....	New York & Northern ...	Aug. 17, 1887.*
N. Y., Fordham & Bronx	Projected road.....	.....	Suburban Rapid Transit..	Consol. in 1886.
N. Y., Greenwood & C. Isl...	No road built by this Company.....	.....	West Brooklyn.....	Reorg. in May, 1887.
N. Y., Housatonic & No.....	Danbury to Brookfield Jc., Ct.....	5.36	Housatonic.....	By purchase in 1880.
N. Y., Kingston & Syracuse..	Rondout to Stamford, N. Y.....	74.00	Uister & Delaware.....	May 1, 1875.*
N. Y., Mahoning & West	Findlay to Ottawa, O.....	20.00	American Midland..	Consolidated in 1888.
N. Y., Pittsburgh & Chicago.	New Galilee, Pa., to Rogersville, O..	14.10	Pitts., Marion & Chic....	Purch. in Feb. 1886.
N. Y., West Shore & Buffalo.	See General Index for	.....	West Shore.....	Nov. 24, 1885.*
N. Y., Woodhaven & Rock ..	Glendale Jc. to Rockaway Bch.,N.Y.	10.75	N. Y. & Rockaway Beach	June 28, 1887.*
Niagara Falls & L. Ontario...	Suspension Bdge. to Youngst'n,N.Y.	13.15	Abandoned in 1859.....	.....
Niles & New Lisbon.....	Niles to New Lisbon, O.....	36.05	Clev. & Mahoning Val ...	Consol., July 25, 1872.
Nodaway Valley	Bigelow to Burlington Jc., Mo.....	31.54	Kan. Cy., St. Jo. Coun.Bl.	Perpetual lease, 1880.
Noonashqualuchet	No road built by this Company.....	.....	Providence & Springfield.	Reorg. in Jan. 1871.
Norfolk & Petersburg.....	Norfolk to Petersburg, Va.....	81.00	Norfolk & Western	February 10, 1881.*
Norfolk County.....	Islington to Blackstone, Mass.....	23.90	N. Y. & New England ...	Reorganized in 1873.
North & South.....	Columbus to Hamilton, Ga.....	23.00	Columbus & Rome.....	Reorganized in 1878.
Northeast & Southwest	Meridian, Miss., to York, Ala.....	22.50	Ala. Great South'n.....	January 22, 1877.*
N. E. Ga.—North Section....	Cornelia to Tallulah Falls, Ga.....	21.00	Blue Ridge & Atlantic ...	Purch. in Dec., 1887.
Northern	Ogdensburg to Rouse's Point, N. Y.	118.00	Ogdensb. & L. Champlain	Reorg., Aug. 1, 1865.
Northern (Canada).....	See MANUAL for 1888, page 990.....	....	Grand Trunk.....	Consol., Jan. 24, 1888.
Northern & Northwestern ...	See MANUAL for 1888, page 990.....	.....	Grand Trunk.....	Consol., Jan. 24, 1888
Northern Central Mich... ...	Jonesville to Lansing, Mich	61.14	Lake Shore & Mich. So ..	Built by Co. in 1872.
Northern Cross.....	Galesburg to Quincy, Ill.....	100.00	Chicago, Burl. & Quincy.	By purchase in 1800.
Northern Illinois.....	Freeport to Savannah, Ill.....	37.00	Chic., Mil. & St. Paul...	See Western Union.
Northern Indiana.....	See MANUAL for 1885, page 549, for..	.....	Lake Shore & Mich. So...	Consolidation in 1900.
Northern Kansas.....	No road built by this Company.....	.....	St. Jo. & Denver City....	Consol., June, 1885.
N. Liberties & Penn Townsp.	....	1.40	Philadelphia & Reading..	Consol., May, 1871.
Northern Neb. Air Line....	.....	.....	Sioux City & Pacific....	.....
Northern Ogdensburg.....	Ogdensburg to Rouse's Point, N. Y.	118.00	Ogd. & L. Champlain	Reorg., Aug. 1 1865.
Northern Pacific & Cascade .	So. Prairie, Wash. Ty., to Coal Mines	10.40	Northern Pacific	Built by No. Pacific.
No. Pac. & Puget Sound Sh..	Puyallup Jc. to Stack Jc., Wash. Ty..	7.00	Northern Pacific	Built by No. Pacific.
North Grey	Collingwood to Meaford, Ont.....	20.50	Grand Trunk.....	Consol., Jan. 24, 1888.
North Lebanon.....	Conwall, Pa., to Union Canal.....	7.47	Cornwall.....	Reorg., Nov. 1, 1869.
North La. & Texas..... ...	Delta to Monroe, La	73.00	Vicks., Shreve. & Pacific.	December 1, 1879.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
North Missouri	St. Louis, Mo., to Iowa State Line.	234.75	Wabash	Consol., July 29, 1889
	Moberly to Kansas City, Mo.	126.00		
North New Jersey	Thro' Water Gap to Centre Del. Riv. N. J	2.40	N. Y., Susq. & Western	Consol. in June, 1881
North River	Weehawken to Ft. M'tgomery, N. Y	38.00	West Shore	Nov. 24, 1885.*
North Shore (L. I.)	Flushing to Great Neck, L. I.	6.29	L. I. City & Flushing	Reo.g., Mar. 11, 1881
North Shore (Can.)	St. Martin's Jc. to Quebec, Que.	159.10	Canadian Pacific	Purch., Sept. 20, 1883
North Shore & Pt. Wash.	No road built by this Company		L. I. City & Flushing	Reorg., Mar. 11, 1881
Northwestern	No road built by this Company		Western Pennsylvania	July 5, 1859.*
Northwestern Grand Trunk	Port Huron to Flint, Mich.	66.00	Chic. & Grand Trunk	Consol., Apr. 7, 1880.
	Valparaiso, Ind., to Chicago, Ill.	50.00		
Northwestern Ohio	No road built by this Company		Wabash	Consol., July 29, 1889
Northwestern Ohio	No rd., Con. 1871, into Chic. & Can. So.		Abandoned in 1888	
Northwestern Union	Milwaukee to Fond du Lac., Wis.	62.63	Chicago & Northwestern	Consol., June 7, 1883
Northwestern Virginia	Grafton to Parkersburg, W. Va	104.00	Parkersburg Br. (B. & O.)	Name changed.
North Wisconsin	N. W. Junc. to Granite Lake, Wis.	60.00	Chic., St. P., Minn. & Om.	Consol., June 1, 1880
Oakdale & Cumb. Mtn	Junction to Oakdale Furnace, Tenn.	9.16	East Tenn., Va. & Ga.	Purchased in 1887.
Oakland & Ottawa	No road built by this Company		Det., Grand Haven & Mil.	September 4, 1875.*
Oakland & Township	Alameda Point to Oakland, Cal.	2.10	South Pacific Coast	Consol., May 23, 1887
Oakley & Colby	Oakley to Colby, Kan.	21.96	U. P., Lincoln & Colorado	Consolidation, 1888.
Ocean City	Sea Isle City to Ocean City, N. J.	11.25	West Jersey	Consol., Aug. 27, 1883
Ogdensburg	Ogdensburg to Rouse's Point, N. Y.	118.00	Ogd. & L. Champlain	Reorg., Aug. 1, 1865.
Ogd. & Morristown	Ogdensburg to Morristown, N. Y.	10.67	Utica & Black River	Consol., Mar. 18, 1889
Ogle & Carroll County	No road built by this Company		Chicago & Iowa	Consol., June 1, 1870
Ohio & Bal. Short L., W. Div.	Zediker to Washington, Pa	3.90	Wheeling, Pittsb. & Balt.	Consolidated in 1888.
Ohio & Indiana	Crestline, O., to Fort Wayne, Ind.	187.00	Pitts., Ft. W. & Chicago	October 24, 1861.*
Ohio & Indianapolis	No road built by this Company		Cin., Hamilton & Indpls.	November 26, 1872.*
Ohio & Indianapolis	No road built by this Company		Jeff., Madison & Ind.	Consol., Apr. 30, 1866
Ohio & Ind. State Line	No road built by this Company		Ohio, Ind. & Western	March 28, 1887.*
Ohio & Pennsylvania	Allegheny City, Pa., to Crestline, O.	131.00	Pitts., Ft. W. & Chicago	October 24, 1861.*
Ohio & Toledo	Carrollton to Oneida, O.	12.00	Cleveland & Canton	May 9, 1885.*
Ohio & West Virginia	Logan to Pomeroy, O.	82.50	Col., Hock. Val. & Tol.	Consol., Aug. 20, 188
Ohio Central	Toledo to Corning, O.	173.50	Tol. & Ohio Cent	April 15, 1885.*
	Thurston to Alum Creek, O.	24.40		
River Division	Corning to Middleport, O.	57.00	Kanawha & Ohio	October 15, 1885.*
	Pt. Pleasant, O., to Charlest., W. Va.	58.00		
Buckingham Branch	Sedalia to Shawnee; O.	12.00		
Ohio, Indiana & Missouri	Ottawa to Glendorf, O.	3.50	American Midland	Consolidated in 1888.
Ohio, Indiana & Pacific	No road built by this Company		Ohio, Ind. & Western	March 28, 1887.*
Oil City & Chicago	See 1883 MANUAL, page 290.		West. New York & Penn.	September, 1887.*
Oil City & Pithole	Pithole City to Oleapolis, Pa.	7.00	Abandoned about 1876	
Oil Creek	Corry to Petroleum Centre, Pa.	37.00	West. New York & Penn.	September, 1887.*
Oil Creek & Alleg. Riv.	Corry to Irvineton, Pa., & Brs.	123.00	West. New York & Penn.	September, 1887.*
Old Colony & Fall Riv.	See 1885 MANUAL, page 76		Old Colony	Consol., Oct. 1, 1872.
Old Colony & Newport	See 1885 MANUAL, page 76		Old Colony	Consol., Oct. 1, 1872.
Old Orchard Junction	Jc. P., S. & P. RR. to O. Or'd B'ch., Me.	2.50	Abandoned and rails torn up in 1885.	
Old Town & Lincoln	No road built by this Company		European & North Amer.	By purchase in 1864.
Olean	Olean to Bolivar, N. Y.	18.00	Lack. & Pittsburgh	Consol., June 1, 1883
Olean & Salamanca	No road built by this Company		Western New York & Pa.	September, 1887.*
Olympia & Tenino	Olympia to Tenino, Washn.	15.50	Olympia & Chehalis Val.	Name changed, 1881.
Omaha & No. Neb	Omaha to Tekamah, Neb.	47.00	Chic., St. P., Minn & Om.	Consol., June 1, 1880
Omaha & North Platte	Omaha Stock Yards to Schuyler, Neb.	76.58	Chicago, Burl. & Quincy.	Built by C., B. & Q.
Omaha & Northwestern	Omaha to Tekamah, Neb.	47.00	Chic., St. P., Minn. & Om.	Consol., June 1, 1880
Omaha & Southwestern	Omaha to Oreopolis, Neb.	17.13	Chicago, Burl. & Quincy	Thr'gh B. & M. R. in Ne
	Crete to Beatrice, Neb	30.09		
Omaha Belt	Papillon Junc. to Omaha, Neb	15.00	Missouri Pacific	Built by Mo. Pacific.
Om., Niobrara & Bl. Hills	See 1887 MANUAL, page 852.		Omaha & Repub. Valley.	Consol. in 1887.
Ontario, Simcoe & Huron	Toronto to Collingwood, Ont.	94.96	Grand Trunk	Consol., Jan. 24, 1888
Ontario Southern	Sodus Point to Stanley, N. Y.	34.10	Elmira & L. Ontario	Consol., Dec. 31, 1888
Ontonagon & S. Line	See MANUAL for 1885, page 656.		Chicago & Northwestern	
Opelika & Talladega	No road built by this Company		Columbus & Western	June 5, 1880.*
Opelika & Tuscumbia	No road built by this Company		Columbus & Western	June 5, 1880.*
Orange & Alexandria	Alexandria to Gordonsville, Va.	88.30	Virginia Midland	December 20, 1880.*
	Charlottesville to Lynchburg, Va.	59.50		
Orange, Alex. & Manassas	Alexandria to Gordonsville, Va.	88.30	Virginia Midland	December 20, 1880.*
	Charlottesville to Lynchburg, Va.	59.50		
	Manassas to Harrisonburg, Va.	112.00		
	Warrenton & Front Royal Branches.	10.00		
Oreg. Centl., of Salem	No road built by this Company		Oregon & California	Reorg., Mar. 17, 1870
Oreg. Centl., of Portland	Portland to St. Joseph, Oregon	46.70	Oregon & California	Purch. in Oct. 1880.
Orion & Minorsville	Orion to Minorsville, Ill.	7.60	Chicago, Burl. & Quincy.	Thr'gh St. L., R. I. & C
Osage Valley & So. Kansas	Booneville to Tipton, Mo.	25.00	Boonev., St. L. & So.	Reorg., Jan. 11, 1878.
Oshkosh & Mississippi	Ripon to Oshkosh, Wis.	19.09	C., M. & St. P. (No. Div.)	S. 1888 MANUAL, p. 89
Ottawa & Burlington	Ottawa to Burlington, Kan.	46.00	Southern Kansas	Consol., July 16, 188
Ottawa & Prescott	Ottawa to Prescott, Ont	54.00	Canadian Pacific	Purch. Jan. 1, 1882.
Ott., Osw. & Fox Riv. Val	Geneva to Streator, Ill.	68.14	Chicago, Burl. & Quincy.	Perpetual lease.
Ottumwa, Cedar Falls & St. P.	Belle Plaine to Muchakinock, Ia.	64.00	Chicago & Northwestern.	Consol. in 1884–85.
Owensboro & Russellv	Owensboro to Stroud City, Ky.	36.00	Owensboro & Nashville	May 29, 1876.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Pacific of Missouri	St. Louis to Kansas City, Mo.	283.37	Missouri Pacific	September 6, 1876.*
Southwestern Br.	Pacific to Rolla, Mo.	77.00	St. Louis & San Francisco	September 8, 1876.*
Pacific Ry. in Nebraska	War., Kan., to N. line of Adams Co. Neb	73.00	Missouri Pacific	Built by Mo. Pac.
Paducah & Elizabethtown	Elizabethtown to Paducah, Ky.	185.70	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
Paducah & Gulf	Paducah, Ky., to Troy, Tenn.	63.50	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
Paducah & Memphis	Paducah, Ky., to Trimble, Tenn	78.00	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
	Memphis to Covington, Tenn.	37.00		
Painesville & Hudson	No road built by this Company	.....	Pitts., Painesv. & Fairp't	June 3, 1886.*
Painesv. & Youngstown	Fairport to Youngstown, O.	62.30	Pitts., Painesv. & Fairp't	June 3, 1886.*
Pajaro & Santa Cruz	Pajaro to Santa Cruz, Cal.	21.20	Southern Pacific	Consol., May 4, 1888.
	Aptos to beyond Monte Vista, Cal.	7.00		
Palatka & Indian River	Palatka to Sanford, Fla.	70.00	Jax., Tampa & Key West	Consol., April 4, 1886.
Palmer & Machiasport	Whitneyville to Machiasport, Me.	7.50	Whitneyv. & Machiasport	Name changed 1872.
Pana & Springfield	No road built by this Company	.....	Ohio & Mississippi	January 1, 1875.*
Pana, Spr'f'd & Northwestern	Springfield to Taylorsville, Ill.	25.00	Ohio & Mississippi	January 1, 1875.*
Pan Handle	Birmingham, Pa., to Steubenville, O.	42.00	Pitts., Cinn. & St. Louis	Consol., May 14, 1868
Paris & Danville	Danville to Lawrenceville, Ill.	103.10	Cairo, Vincennes & Chic.	.....
Paris & Decatur	Paris to Decatur, Ill.	74.00	Terre Haute & Peoria	September 30, 1886.*
Paris & Great Northern	Paris, Tex., to Ind. Ter. Line	16.10	St. Louis & San Francisco	Built by St. L. & S. F.
Paris & Terre Haute	No road built by this Company	.....	Terre Haute & Peoria	September 30, 1886.*
Parker & Karns City	Karns City to Parker Junc., Pa.	10.50	Pittsburgh & Western	Consol., Sept. 25, 1883.
Parsons & Pacific	Coffeyville to Parsons, Kan.	31.25	Kan. City & Pacific	Purch., Aug. 1, 1887.
Passaic Valley & Peapack	No road built by this Company	.....	Passaic & Delaware	Reorg., Oct. 8, 1878.
Patterson & Newark	Paterson to Newark, N. J.	11.25	Pat., Newark & N. Y.	Name changed, 1872.
Paterson Extension	In City of Paterson, N. J.	0.75	N. Y., Susq. & Western	Consol., in June, 1881.
Paulding & Cecil	Paulding to Cecil, O.	6.40	Cinn., Jackson & Mack.	Consol., Feb. 12, 1886.
Paw Paw	Lawton to Paw Paw, Mich.	4.00	Toledo & South Haven	Consol. in 1887.
Peach Bottom (Middle Div.)	York to Delta, Pa.	35.00	York & Peach Bottom	December 20, 1881.*
Pekin, Lincoln & Decatur	Pekin to Decatur, Ill.	67.35	Peoria, Decatur & Evansv.	Consol., Nov. 17, 1879.
Pelican Valley Br. (N. P. RR.)	Fergus Falls to Pelican Rapids, Minn.	21.37	St. Paul, Minn. & Man.	Consol., May 1, 1883.
Pemberton & New York	Whiting's to Pemberton Junc., N. J.	17.85	Phila. & Long Branch	Consol., Oct. 13, 1883.
Pemberton & Sea Shore	Whiting's to Pemberton Junc., N. J.	17.85	Phila & Long Branch	Consol., Oct. 13, 1883.
Peninsula	Waldo to Loochloosa, Fla.	20.00	Fla. Cent. & Peninsular	Reorganized in 1888.
Peninsula	Escanaba, Mich., to Cleveland Mine.	65.40	Chicago & Northwest'n	Consol., in Oct., 1864.
	Branches and extensions to mines.	5.90		
Peninsula	See General Index for	.....	N. Y., Phila. & Norfolk	Reorg., Sept. 17, 1881.
Peninsular	Lansing, Mich., to South Bend, Ind.	120.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Penn Haven & White Haven	Penn Haven to White Haven, Pa.	16.00	Lehigh Valley	Consol. in Aug., 1864.
Pennsylvania & Delaware	Pomeroy, Pa., to Newark, Del.	26.70	Pomeroy & Newark	Reorganized in 1881.
	Newark to Delaware City, Del.	11.79	Phila., Wilm. & Balt.	By purchase in 1881.
Pennsylvania & New England	No road built by this Company	.....	Pa., Po'keepsie & Boston	April 21, 1887.*
Penna. Coal—Hawley Branch	Hawley to Lackawaxen, Pa.	15.87	Abandoned	.....
Pennsylvania Midland	Winton to Priceville, Pa., & br'ches	9.00	N. Y., Susq. & Western	Consol. in June, 1881.
Pennsylvania RR. in Md.	Cumberland, Md., to Pa. State-Line	4.56	George's Creek & Cumb.	Consol., June 16, 1888.
Pa., Slatington & New Eng.	Columbia, N. J., to Wind Gap, Pa.	13.20	Pa., Po'keepsie & Bost.	April 21, 1887.*
	Deckertown to Papakating, N. J.	5.10		
Penn Yan & New York	Penn Yan to Dresden, N. Y.	6.43	Syr., Gen. & Corning	Consol., Oct. 1, 1885.
Penobscot	No rail laid by this Company	.....	European & No. Amer.	By purchase in 1863.
Penobscot & Kennebec	Waterville to Bangor, Me.	54.90	Maine Central	Consol., Oct. 28, 1862.
Pensacola	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisv. & Nashville	Purch. in Feb., 1880.
Pensacola & Georgia	See MANUAL for 1879, page 535	175.00	Fla. Cent. & Peninsular	Reorganized in 1888.
Pensacola & Louisville	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisv. & Nashville	Purch. in Feb., 1880.
Peoria & Burlington	Galesburg to Peoria, Ill.	52.57	Chicago, Burl. & Quincy	Consolidated in 1863.
Peoria & Farmington	No road built by this Company	.....	Peoria Terminal	Reorganized in 1884.
Peoria & Hannibal	Lewiston to Rushville, Ill.	32.61	Chicago, Burl. & Quincy	Perpetual lease.
Peoria & Oquawka	Galesburg to Peoria, Ill.	52.57	Chicago, Burl. & Quincy	Consolidat'n in 1863.
Peoria & Rock Island	Rock Island to Peoria, Ill.	91.00	Rock Island & Peoria	April 4, 1877.*
Peoria & Springfield	Peoria to Pekin, Ill.	9.20	Peoria & Pekin Union	Purch., Feb. 1, 1881.
Peoria, Atlanta & Dec.	No road built by this Company	.....	Terre Haute & Peoria	September 30, 1886.*
Peoria, Pekin & Jaxv.	Peoria to Pekin, Ill.	10.28	Peoria & Pekin Union	Purch., Feb. 1, 1881.
	Pekin to Jacksonville, Ill.	73.00	See General Index for	Chic., Peoria & St. L
Pequest & Walkill	No road built by this Company	.....	Lehigh & Hudson River	Consol. in April, 1881.
Peru & Indianapolis	Indianapolis to Peru, Ind.	75.00	Lake Erie & Western	Purch., Mar. 15, 1887.
Peterboro' & Shirley	Groton Junc., Mass., to Mason, N. H.	23.46	Fitchburg	Purchased in 1860.
Petitcodiac & Elgin	Petitcodiac to Elgin, N. B.	14.00	Elgin, Petit. & Havelock	Name changed, 1884.
Philadelphia & AtlanticCity	Camden to Atlantic City, N. J.	54.54	Atlantic City	Consol., Mar. 26, 1889.
Philadelphia & Columbia	Philadelphia to Columbia, Pa.	81.14	Pennsylvania	Purch., Aug. 1, 1857.
Phila. & Long Branch Ry.	Whitings to Barnegat Bay, N. J.	27.77	Phila. & Long Branch RR.	Consol., Oct. 13, 1883.
Phila. & Sunbury	Sunbury to Mt. Carmel, Pa., & bch.	29.78	Shamokin Val. & Pottsv.	Reorg., Mar. 25, 1858.
Phila., East. & Water Gap	No road built by this Company	.....	North Pennsylvania	Name chd. Oct. 3, 1853.
Pine Bl. & Swan Lake	Rob Roy to English, Ark.	30.00	Pine Bl., Monroe & N. O.	.....
Pine Grove & Lebanon	Pine Grove, Pa., to Leb. & P. Gr. RR.	5.80	Phila. & Reading	Consol., May 8, 1871.
Pine Riv. Val. & Stevens' Pt.	Lone Rock to Richland Centre, Wis.	16.22	Chic., Mil. & St. Paul	Purchased in 1880.
Pithole Valley	Oleapolis to Pithole City, Pa.	7.00	Abandoned about 1876	.....
Pittsburgh & Erie	No road built by this Company	.....	Erie & Pittsburgh	Reorg., Apr. 15, 1858.
Pittsburgh & New York	No road built by this Company	.....	Buffalo, Roch. & Pittsb.	Consol., Mar. 11, 1887.
Pittsburgh & Northwest	No road built by this Company	.....	Pittsburgh & Western	Consol., Sept. 25, 1883.
Pittsburgh & State Line	See 1887 MANUAL, page 127	.....	Buffalo, Roch. & Pitts.	Consol., Mar. 11, 1887.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Pittsb. & Steubenville	Birmingham, Pa., to Steubenville, O.	42.00	Pitts., Cinn. & St. Louis.	Consol., May 14, 1868
Pitts., Bradf. & Buff	See 1884 Manual, page 336	.....	Pittsburgh & Western	Consol., Sept. 25, 1883.
Pitts., Castle Shan. & Wash.	Castle Shannon to Finleyville, Pa.	12.30	Wheeling, Pittsb. & Balt.	Consolidated in 1888.
Pitts., Col's & Cinn.	No road. Operated the	.....	Pitts., Cinn. & St. Louis.	prior to cons. in 1868.
Pittsburgh, East & West	No road built by this Company	.....	Pittsburgh & Western	Consol., Sept. 25, 1883.
Pitts., Kitt'n'g & Warren	No work done by this Company	.....	Allegheny Valley	Reorg., Apr 14, 1852.
Pitts., L. Erie & Western	No road built by this Company	.....	Pittsburgh & Western	Consol., Sept. 25, 1883.
Pitts., Maysv. & Cinn.	No road built by this Company	.....	Cinn., Wheeling & N. Y.	By purch. East. Ohio.
Pitts., Mt. Vernon & Spgfld	See Spgfld., Mt. Vernon & Pitts.	.....	Cleveland, Akron & Col.	.....
Pitts., Mt. V., Col. & Lond.	See General Index for	.....	Cleve., Akron & Col.	June 9, 1882.*
Pittsb., N. C. & Lake Erie	Etna to Zelienople, Pa.	30.00	Pittsburgh & Western	Consol., Sept. 25, 1883.
Pittsburgh Southern	Pittsburgh to Finleyville, Pa.	17.56	Abandoned	.....
	Finleyville to Washington, Pa.	18.64	Wheeling, Pittsb. & Balt.	Consolidated in 1888.
Pitts., Titusv. & Buff.	See 1881 Manual, p. 315	.....	Western New York & Pa.	September, 1887.*
Pittsburgh RR. & Canal	E. St. Louis to "Bluffs," Ill.	7.00	Illinois & St. Louis	Name chgd. Feb. 16, '65
Pitts., Washn. & Baltimore	Pitts. & Connellsville was so styled	about	1875	.....
Placerv. & Sacramento Val.	Folsom to Shingle Springs, Cal	26.50	Northern (California)	Consol., May 4, 1888.
Plainview	Eyota to Plainview, Minn.	15.01	Winona&St.P.(C.&N.W.)	Consolidated in 1881.
Platte County	Weston to Savannah, Mo.	50.00	Kan. C., St. Jo. & Coun. Bl.	Consol., July 11, 1870.
Plattsb'g & Montreal	Plattsburg, N. Y., to Canada Line	23.17	New York & Canada	Consol., Feb. 5, 1873.
Pleasant Hill & De Soto	Pleasant Hill, Mo., to De Soto, Kan.	44.89	K. Cy., Clin. & Spgfd.	Consol., Jan. 20, 1885
Pleasantv. & Ocean City	Pleasantville to Somers Point, N. J.	7.00	West Jersey & Atlantic	Consol., Jan. 1, 1883.
Plym'th & Vineyard Sd.	No road built by this Company	.....	Old Colony	Consol., Oct. 1, 1872
Plym., Kankakee & Pac.	No road built by this Company	.....	Indiana, Ill. & Iowa	Purchase in 1881.
Pomeroy & State Line	Pomeroy, Pa., to Newark, Del.	26.70	Pomeroy & Newark	Reorganized in 1881.
Portage & Superior	No road built by this Company	.....	Wisconsin Central	Name changed Feb. 4, 1881. See 1888 Manual, p. 1118.
Portage, Stevens Pt. & Sup.	No road built by this Company	.....	Wisconsin Central	
Portage, Winnebago & Sup.	No road built by this Company	.....	Wisconsin Central	
Port Clinton	Sandusky to Milbury, O.	40.00	Lake Shore & Mich. So.	Consolidation in 1869.
Pt. Dickins'n & Chen. Riv.	Junction to Chenango River, N. Y.	0.50	Oper. susp. in Nov., 1884.	.....
Port Dover & Lake Huron	Stratford to Port Dover, Ont.	63.00	Gr. Tr., Georg'n Bay & L.E.	Consol., April 12, 1881.
Pt. Hope, Lindsay & Beaverton	Port Hope to Lindsay, Ont.	42.00	Midland of Canada	Name changed, 1869.
	Millbrook to Lakefield, Ont.	23.00		
Port Huron & Lake Mich.	Port Huron to Flint, Mich.	66.00	Chicago & Grand Trunk.	Consol., Apr. 7, 1880.
Port Huron & Milwaukee	No road built by this Company	.....	Chicago & Grand Trunk.	Consol., Apr. 7, 1880.
Port Kennedy	Port Kennedy to Lime Kilns, Pa.	1.20	Phila. & Reading	Consol., June 9, 1872.
Portland & Kennebec	See Kennebec & Portland	72.00	Maine Central	Consol., Feb. 26, 1873.
Portland & Ogd. (Vt. Div.)	Lunenburg to Maquam Bay, Vt.	120.08	St. Johnsb. & L. Champl.	Reorg., July 1, 1880.
Portland & Oxf'd Cent.	Mechanics Falls to Canton, Me.	27.50	Rumford Falls & Buckf.	Reorg., March 3, 1874.
Port Royal	Port Royal, S. C., to Augusta, Ga.	112.00	Port Royal & Augusta	June 9, 1878.*
Portsmouth & Concord	Portsmouth to Manchester, N. H.	40.48	Concord & Portsmouth.	Reorg., July 14, 1855.
	Concord to Suncook, N. H.	7.00		
Portsmouth & Roanoke	Portsmouth, Va., to N. C. State-Line	69.50	Seaboard & Roanoke	Consol., Feb. 22, 1849.
Ports., Newmkt. & Conc.	No road built by this Company	.....	Concord & Portsmouth.	Reorg., July 14, 1855.
Ports., Newmkt. & Exeter	No road built by this Company	.....	Concord & Portsmouth.	Reorg., July 14, 1855.
Potsdam & Watertown	Watertown to Potsdam, N. Y.	75.36	Rome, Watert. & Ogd.	Consol., Oct. 1, 1861.
Pottsville & Mahanoy	Pottsville to New Boston, Pa.	10.80	Pa. Schuylkill Valley	Consol., Nov. 8, 1886.
Po'keepsie & Eastern	See Po'keep., Hartford & Bost., fol.	.....	.....	.....
Po'keep., Hartford & Bost.	Po'keepsie to Boston Corners, N.Y.	39.79	New York & Massachu's.	Reorg., Jan. 22, 1887.
	Bost. Corn's to State Line Jc., N.Y.	6.89	Hartford & Conn. West'n	January 26, 1884.*
Pratt Coal & Iron	See 1885 Manual, page 464	10.00	Abandoned	.....
Providence & Bristol	No road built by this Company	.....	Prov., Warren & Bristol.	Consol., July 9, 1853.
Prov. & Plainfield	No road built by this Company	.....	New York & New Engl'd	Reorg. in 1873.
Pueblo & Ark. Valley	W. Line, Kan., to Coal Creek, Col.	187.25	Atch., Top. & Santa Fé	Built by Atchison.
Pueblo & Salt Lake	No road built by this Company	.....	Atch., Top. & Santa Fé	Purch. in 1880.
Putnam & Dutchess	Project abandoned. See statement	for	New York, Westchester,	and Putnam.
Quakake	Catawissa Jc. to Beaver Mead. Jc., Pa.	14.09	Lehigh Valley	Purchased in 1864.
Quebec & St. Andrews	No road built by this Company	.....	New Brunsw. & Canada	Name changed.
Que., Mont., Ottawa & Occid'tal	See 1883 Manual, page 987	.....	Canadian Pacific	Purch. June 9, 1881.
Quincy, Alton & St. Louis	Quincy, Ill., to Louisiana, Mo.	48.26	Chicago, Burl. & Quincy.	Perpetual lease, 1876.
	Branch to Hannibal, Mo.			
Quincy & Carthage	No road built by this Company	.....	Chicago, Burl. & Quincy.	See Quincy & Warsaw.
Quincy & Chicago	Galesburg to Quincy, Ill.	100.00	Chicago, Burl. & Quincy.	By purchase in 1860
Quincy & Palmyra	Palmyra, Mo., to W. Quincy, Ill.	12.77	Hannibal & St. Joseph	Purch. about 1867.
Quincy & Toledo	Meredosia to Clayton, Ill.	29.10	Wabash	Consol., July 29, 1889.
Quincy & Warsaw	Carthage to Quincy, Ill.	89.75	Chicago, Burl. & Quincy.	Perpetual lease, 1870.
Quincy, Mo. & Pacific	W. Quincy to Trenton, Mo.	184.51	Quincy, Om. & Kan. City.	Reorg. in 1888.
Rabun Gap	No road built by this Company	.....	Knoxville & Augusta	Consol., Oct. 18, 1881.
Rab. Gap Short Line	No road built by this Company	.....	Knoxville & Augusta	Consol., Oct. 18, 1881.
Racine & Mississippi	Racine, Wis., to Freeport, Ill.	104.00	Chic., Milw. & St. Paul.	See West. Union.
Racine, Janesv. & Miss.	No road built by this Company	.....	Chic., Milw. & St. Paul.	See West. Union.
Ramona & San Bernardina	No road built by this Company	.....	Southern Pacific	Consol., May 4, 1888.
Randolph & Bridgewater	See 1885 Manual, page 76	.....	Old Colony	.....
Rantoul	West Lebanon, Ind., to Leroy, Ill.	74.43	Illinois Central	Purch. in Oct., 1886.*
Raritan & Delaware Bay	Port Monmouth to Atco, N. J.	73.00	Central of New Jersey.	Consolidated in 1888.
	Eatontown Jc. to Long Branch, N.J.	5.01		

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Reading & Lehigh	Reading to Slatington, Pa	41.20	Schuylkill & Lehigh	Reorg., June 7, 1880.
Reading & Pottsville	Reading to Hamburg, Pa	18.39	Pa. Schuylkill Valley	Consol., Oct. 23, 1885.
Red Bank & Youngstown	No road built by this Company	.....	Pittsburgh & Western	Consol., Sept. 25, 1883.
Red Oak & Atlantic	Red Oak to Griswold, Ia	18.10	Chicago, Burl. & Quincy	See '88 Manual, p. 382.
Red Riv. & L. of the Woods	Shirley to St. Hilaire, Minn	21.55	St. Paul, Minn. & Man	Built by Co. in 1883.
Red River & Manitoba	Breckenridge to Barnesville, Minn	30.00	St. Paul, Minn. & Man	Purch., June 21, 1879.
Red River Valley	Crookston to Fishers' Landing, Minn	10.75	St. Paul, Minn. & Man	Purch., June 21, 1879.
Reno, Pithole & Oil Creek	In Venango Co., Pa	15.00	Abandoned in 1868 and	rails torn up.
Republican Valley	See General Index for ☞	.....	Chicago, Burl. & Quincy	See '88 Manual, p. 382.
Republican Valley	Greenleaf to Concordia, Kan	41.60	Atchison, Col. & Pacific	Consol., June 23, 1879.
Repub. Val. & Kansas	Republican, Neb., to Kan. State Line	8.50	Chicago, Burl. & Quincy	See '88 Manual, p. 382.
Rhinebeck & Conn	Rhinecliff, N. Y., to Boston Corners	35.20	Hartford & Conn. West'n	Purchased in 1882.
Rhode Island Central	Auburn to Oakland Beach, R. I	8.60	N. Y., Prov. & Boston	Purchased in 1880.
Richm'd, Alleg. & Ohio Cent.	See 1885 Manual, page 562, fourth ¶	.....	Consolidation annulled	.....
Rich Hill	⟨ Miami, Kan., to Carbon Centre, Mo.	22.76	⟨ Kan. City, Ft. Scott &	Consol., Oct. 23, 1888.
	⟩ Rich Hill to Coal Mines	4.78	⟩ Memphis	
Richmond & Covington	Bradford Jc., O., to Ind. State Line	32.50	Chic., St. Louis & Pittsb	See '88 Manual, p. 401.
Richmond & York River	Richmond to West Point, Va	38.50	Rich., York Riv. & Ches	May 2, 1872.*
Ridgefield Park	No road completed by this Company	.....	West Shore	November 24, 1885.*
Rio Grande & El Paso	New Mex. Line to El Paso, Tex	20.15	See Atch., Top. & S'ta Fé	Perpetual lease.
Rio Grande & Pecos	Laredo to Santa Tomas, Tex	27.00	Rio Grande & Eagle Pass	December 17, 1884.*
Rio G., Mex. & Pacific	⟨ San Marcial to Deming, N. M	129.04	⟨ See Atch., Top. & Sa. Fé	Perpetual lease.
	⟩ Rincon, N. M., to Texas Line	57.04	⟩	
Ripley	Ripley, Miss., to Middleton, Tenn	25.00	Ship Island, Ripley & Ky	Reorganized in 1878.
Ripon & Wolf River	Rush Lake to Omro, Wis	9.50	Chic., Mil. & St. P., No. Div.	See '88 Manual, p. 391.
Riverview	No road built by this Company	.....	Interstate Consol. R. T	Consol., Mar. 22, 1887.
Roanoke	Virginia State Line to Weldon, N. C.	10.50	Seaboard & Roanoke	Consol., Feb. 22, 1849.
Roanoke Valley	⟨ Ridgeway to Clarksville, Va	35.88	Abandoned about 1863	.....
	⟩ Clarksv'e to Keysv'e (uncompleted)	.....	Richmond & Mecklenb'g	Reorg. about 1881.
Rochester & Charlotte	No road built by this Company	.....	Buff., Roch. & Pitts	Consol., Mar. 11, 1887.
Rochester & Lake Beach	See Rochester & Ontario Belt	.....	Rome, Watert'n & Og. Ter	Consolidated in 1888.
Rochester & L. Ontario	Rochester to Charlotte, N. Y	6.88	N. Y. Cent. & Hud. Riv	Purchased in 1853.
Rochester & Lockport	Rochester to Lockport, N. Y	53.50	N. Y. Cent. & Hud. Riv	Consol., Nov. 1, 1869.
Rochester & Ontario Belt	Ave. L., Roch't'r, to W'dsor Bch., N.Y.	5.97	Rome, Watert'n & Og. Ter	See Roch. & L. Beach.
Rochester & Pine Creek	Perry to Silver Springs, N. Y	6.86	Silver Lake	June 1, 1886.*
Rochester & Pittsburgh	See 1887 Manual, page 125	.....	Buff., Roch. & Pitts	Consol., Mar. 11, 1887.
Rochester & State Line	Rochester, N. Y., to Salamanca, Pa	108.41	Buff., Roch. & Pitts	Consol, Mar. 11, 1887.
Rochester & Syracuse	Rochester to Syracuse, N. Y	104.00	N. Y. Central & Hud. Riv	Consol., Nov. 1, 1869.
Roch. & Syr. Direct	Rochester to Syracuse, N. Y	80.70	N. Y. Central & Hud. Riv	Consol., Nov. 1, 1869.
Roch., Lockp. & Niag. F'ls	Rochester to Niagara Falls, N. Y	74.75	N. Y. Central & Hud. Riv	Consol., Nov. 1, 1869.
Roch., Nunda & Pa	See 1887 Manual, page 125, for ☞	.....	Buff., Roch. & Pitts	Consol., Mar. 11, 1887.
Roch., Nunda & Pa	⟨ Mt. Morris to Nunda, N. Y	8.25	Abandoned	.....
	⟩ Nunda to Swains, N. Y	11.75	Rochester, N. Y. & Pa	Rebuilt in 1882.
Rochester & West. Minn	Rochester to Zumbrota, Minn	24.48	Win. & St. Peter (C. & N. W.)	Consolidated in 1881.
Rockaway	Far Rockaway to Rockaway B., N.Y.	2.00	Long Island	Consol., April, 1889.
Rockf'd, Rock Isl'd & St. L	See 1888 Manual, page 379, for ☞	.....	St. L., R. I. & Ch. (C., B. & Q.)	July 13, 1875.*
Rock Isl. & La Salle	No road built by this Company	.....	Chic., Rock Isl'd & Pac	Consol., Aug. 20, 1866
Rock Isl. & Mercer Co	Milan to Cable, Ill	21.91	Rock Island & Peoria	999 years' lease.
Rockland Central	No road built by this Company	.....	West Shore	November 25, 1885.*
Rockport & N. Central	No road built by this Company	.....	Louisv., Ev. & St. Louis	Consol., Oct. 5, 1881.
Rock River	Janesville to Afton, Wis	6.10	Chicago & Northwestern	Acquired in 1880.
Rock Riv. Val. Union	Fond du Lac to Minnesota Jc., Wis	29.00	Chicago & Northwestern	June 2, 1859.*
Rockton & Freeport	No road built by this Company	.....	Chic., Milw. & St. Paul	See West. Union.
Rocky River	Cleveland to Rocky River, O	5.53	N. Y., Chic. & St. Louis	Purchased in 1881.
Rogersv. & Jefferson	Rogersville Jc., to Rogersville, Tenn	15.50	Tennessee & Ohio	Purch. in Oct., 1884.
Rome & Carrollton	Rome to Cedartown, Ga	22.00	Chatt., Rome & Col	Name c'd, Aug. 29, '87.
Rondout & Oswego	Rondout to Stamford, N. Y	74.00	Ulster & Delaware	May 1, 1875.*
Rooks County	Alton to Stockton, Kan	18.00	Missouri Pacific	Built by Mo. Pac., '86.
Root Riv. Val. & So. Minn	No road built by this Company	.....	Chic., Milw. & St. Paul	Purchased in 1880.
Roslyn & Huntington	See 1883 Manual, page 145, for ☞	.....	Long Island	.....
Royal Land Co.'s R.R	Fredericksburg to Orange C. H., Va	38.50	Pot., Fred'ks'b'g & Pied	Reorg., May 13, 1878.
Rushville & Lawrenceburg	No road built by this Company	.....	Cin., Ind., St. L. & Chic	See '86 Manual, p. 39
Rutland & Burlington	Bellows Falls to Burlington, Vt	120.00	Rutland	Reorg., July 1, 1867.
Rutland & Washington	Rutland, Vt., to Salem, N. Y	44.73	Rensselaer & Saratoga	Purchased in 1868.
Sabine and East Texas	Sabine Pass to Rockland, Tex	103.57	Texas & New Orleans	Purchased April, 1883.
Sabine & Galveston Bay	No road built by this Company	.....	Texas & New Orleans	Name changed.
Sabula, Ackley & Dak	Sabula to Marion, Ia	86.80	C., M. & St. P. (C. & C. B. Div)	Consol. in Feb., 1874.
Sacketts Harbor & Elliot	Sacketts Harbor to Pierpont, N. Y	18.50	Abandoned about 1860	.....
Sacketts Harbor & Saratoga	No road built by this Company	.....	Adirondack	September 29, 1881.*
Sacramento and Placerville	Sacramento to Shingle Springs, Cal	47.71	Northern (California)	Consol., May 4, 1888.
Sacramento Valley	Sacramento to Folsom, Cal	22.98	Northern (California)	Consol., May 4, 1888.
Saginaw & Mt. Pleasant	E. Saginaw to Mt. Pleasant, Mich	14.51	Flint & Pere Marquette	Purchased in 1880.
St. Charles	Geneva to St. Charles, Wis	2.40	Chicago & Northwestern	Consol., June 7, 1883.
St. Clair	No road built by this Company	.....	Illinois & St. Louis	Name changed.
St. Clair & Chic. Air Line	Ridgeway to Shelby, Mich	20.80	Michigan Air-Line	November, 1875.*
St. Clair, Pontiac & Jackson	No road built by this Company	.....	Michigan Air-Line	November, 1875.*
St. Clairsville	St. Clairsv'e Jc. to St. Clairsv'e, O	6.50	Bellaire & St. Clairsville	December 16, 1885.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
St. Cloud & Lake Traverse...	Morris to Brown's Valley, Minn....	47.00	St. Paul, Minn. & Man...	Purchased in 1881.
St. Cloud, Mankato & Austin	St. Cloud to Richmond, Minn.....	20.15	St. Paul, Minn. & Man...	Purch. in June, 1886.
St. Croix & Chippewa Falls..	No road built by this Company.....	.....	Minn., St. Croix & Wis..	Consol., June 30, 188
St. Croix Branch (N. B. Ry.).	N. Brunswick Line to Vanceboro, Me.	0.75	Abandoned	.....
St. Francisv. & Lawrencev...	St. Francisv'e to Lawrencev'e, Ill...	6.20	Cairo, Vinc. & Chicago...	.....
St Helen, Houghton L. & W.	Curtisville to Pine Ridge, Mich.....	13.00	Abandoned	.....
St. John's & Indian River....	Titusville to Salt Lake, Fla.....	8.25	Abandoned about 1882....	.....
St. Joseph & Atchison.....	No road built by this Company.....	.....	Kan. Cy., St. Jo. & Co. Bl.	Consol., July 11, 187
St. Jo. & Council Bluffs.....	St. Joseph, Mo., to Hamburg, Ia....	80.00	Kan. Cy., St. Jo. & Co. Bl.	Consol., July 11, 187
St. Jo. & Denver City.....	Elwood, Kan., to Hastings, Neb....	226.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph & Iowa	Altamont to St. Joseph, Mo.....	49.75	Chic., Rock Isl'd & Pac.	Purchased in 1888.
	South St. Joseph to Rushville, Mo.	14.66		
St. Joseph & Des Loge.....	Bonne Terre to Summit, Mo.....	13.00	St. Joseph Ry.....	Name ch'd in 1886,
St. Joseph & Des Moines.....	Albany to St. Joseph, Mo.....	48.81	Chic., Burl. & Quincy....	Built by C. B. & Q.
St. Joseph & Marysville.....	See 1886 MANUAL, page 588...	.....	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph & Nebraska.....	Napier to Boswell, Mo..	8.88	Kan.Cy., St. Jo.& Co. Bl.†	Built in 1880.
St. Joseph & Pacific	Elwood to Marysville, Kan.....	112.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph & St. Louis.....	St. Joseph to Lexington Jc., Mo....	76.70	St. Jo., St. L. & Santa Fé	Consol., Jan. 30, 188
St. Joseph & Santa Fé.....	St. Joseph to Winthrop, Mo.....	19.00	St. Jo., St. L. & Santa Fé	Consol., Jan. 30, 188
St. Joseph & Western.....	Elwood, Kan., to Hastings, Neb.....	226.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph Bridge...	St. Joseph, Mo., to Elwood, Kan....	1.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph Valley.....	Berrien Springs to Buchanan, Mich..	10.00	Suspen'd oper., Sept., 1886	.....
St. Joseph Valley.....	Three Rivers to White Pigeon, Mich.	12.00	Kalamazoo & W. Pigeon.	Consol., Sept. 24, 186
St. Joseph Val. of Ind.	No road built by this Company.....	.....	Michigan Air Line	Consol., Oct. 11, 187
St. Louis & Cedar Rapids....	Coatesville, Mo., to Ottumwa, Ia....	43.25	St. L., Ottumwa & C. Rap.	Reorganized in 1874.
St. Louis & Central Illinois..	Bates to Grafton, Ill.....	71.40	St. Louis, Alton & Spgfld.	Purchased in 1887.
St. Louis & Edwardsville .. .	No road built by this Company.....	.....	Wabash.....	Consol., July 29, 188
St. Louis & Emporia.....	St. L. & E. J. to V. V., I. & W. J., Kan.	74.00	Missouri Pacific.....	Built by Mo. Pac.
	K. & A. Junc. to end of Track, Kan.	27.00		
	St. Louis to Belmont, Mo.....	195.50		
St. L. & Iron Mountain....	Mineral Point to Potosi, Mo.....	4.00	St. L., Iron Mtn. & So.	Consol., May 6, 1874.
	Bismarck to Pilot Knob, Mo.....	11.25		
St. Louis & Lexington.....	Lexington to Sedalia, Mo	55.25	Missouri Pacific.....	Consol., Aug. 11. 188
St. Louis & Santa Fé	Holden, Mo., to Paola, Kan.....	53.00	Mo., Kan. & Texas.....	Purch., April 29, 187
St. Louis & St. Joseph.....	No. Lexington to St. Joseph, Mo...	72.25	St. Jo., St. L. & Santa Fé.	Consol., Jan. 30, 188
St. Louis & Southeastern...	E. St. Louis, Ill., to Evansville, Ind.	160.80	Southeast & St. Louis..	November 18, 1880.*
	Junction to Shawneetown, Ill.....	41.50		
	Belleville to O'Fallon, Ill.....	5.90		
Kentucky Division.....	Henderson, Ky., to Guthrie, Tenn. L.	98.00	L. & N., Henderson Div..	May 19, 1879.*
Tennessee Division	Guthrie, Ky. Line to Nashville, Tenn.	47.00	L. & N., Henderson Div..	April 6, 1879.*
St. Louis, Alton & Chic.....	Joliet to East St. Louis, Ill.	243.50	Chicago & Alton.....	Reorg., Feb. 16, 1861
St. L., Alton & Rock Island..	No road built by this Company.....	.....	St.L., R. I.& C.(C..B.& Q.)	July 13, 1875.*
St. Louis, Ark. & Texas.....	Plymouth, Mo., to Fayetteville, Ark.	69.83	St. Louis & San Francisco	Consolidated in 1882
St. Louis Central.....	Murphysboro to Pinckneyv., Ill.....	23.50	St. Louis Southern.....	July 13, 1886.*
St. Louis Coal.....	Carbondale to Harrison Jc., Ill.....	9.40	St. Louis Southern.....	July 13, 1886.*
St. L., Creve Cœur & St. Ch..	St. Louis to Florisant, Mo.....	16.00	St. L., Cable & Western..	Purch., Sept., 1884.
St. L., Ft. S. & Wichita....	Ft. Scott to Anthony, Kan.....	214.00	Ft. S., Wich. & West..	May 23, 1887.*
	El Dorado to Newton, Kan.....	32.00		
	Newton to McPherson, Kan.....	29.00		
St. Louis, Hannibal & Keokuk	Oakwood Junction to Gilmore, Mo..	81.75	St. Louis & Hannibal.....	Dec. 9. 1880.*
St. L., Jacksonv. & Chic.....	Godfrey to Bloomington, Ill.....	150.60	Chicago & Alton..... ...	Consol., April 14, 188
St. Louis, Kan. & Arizona ...	Paola to LeRoy, Kan.....	57.00	Missouri Pacific.....	Consol., Aug. 11, 188
St. Louis, Kansas Cy. & No..	See 1879 MANUAL, page 848	.....	Wabash.....	Consol., July 29, 188
St. Louis, Lawr'ce & Den..	Pleasant Hill, Mo., to De Soto, Kan.	44.89	Kan. Cy., Clinton & Spgfd	Consol., Jan. 20, 188
	De Soto to Lawrence, Kan.....	16.11	Kan.Cy.,Top.& W.(Atch.)	Purch., Aug. 1, 1877.
St. Louis, Lawr'ce & West.	Pleasant Hill, Mo., to De Soto, Kan.	44.89	Kan.Cy.,Clinton & Spgfd.	Consol., Jan. 20, 188
	De Soto to Lawrence, Kan.....	16.11	Kan.Cy.,Top. & W.(Atch.)	Purch., Aug. 1, 1877.
	Lawrence to Carbondale, Kan.	33.00	See Lawrence & Emporia.	Reorg., July 19, 1881
St. L., Mt. Carmel & N. Alb..	Albion, Ill., to Indiana Line.....	17.00	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
St. L., Rock Isl. & Chic.....	See General Index for ☞	.....	Chicago, Burl. & Quincy.	Perpetual lease.
St. L., Salem & Lit. Rock....	See 1887 MANUAL, page 782.....	.....	St. L., Salem & Ark.....	September 27, 1886.*
St. L., Wichita & West.....	Oswego to Wichita, Kan.....	145.50	St. Louis & San Fran	Consolidated in 1882
St. Paul & Chicago.....	St. Paul to Winona, Minn.....	103.00	Chicago, Mil. & St. Paul .	Consol., Feb. 14, 187
St. Paul & Dakota	No road built by this Company.....	.....	Chic., St. P., Minn. & Om.	.....
St. Paul & Pacific.....	See 1880 MANUAL, p. 826 for ☞ ...	.....	St. Paul, Minn. & Man...	Purch., June, 1879.*
St. Paul & Pacific (1st Div.)	St. Paul to Breckenridge, Minn	207.10	St.Paul,Minn. & Man.	Purch., June 2, 1879.
	St. Paul to Sauk Rapids, Minn.....	75.75		May 7, 1879.*
St. Paul & Sioux City.....	St. Paul to St. James, Minn.....	121.27	Chic., St. P., Minn. & Om.	Consolidated in 1880.
St. Paul & St. Croix.....	No road built by this Company.....	.....	Minn., St. Croix & Wis..	Consol., June 30, 188
St. P., Stillwater & Tayl. Fls.	St. Paul Jc. to Stillwater, Minn. & brs.	23.80	Chic., St. P., Minn. & Om.	Consolidated in 1880.
St. Stephen's Branch..... ..	See General Index for ☞	.....	New Bruns. & Canada....	Built by N. B. & C.
Saginaw & Clare County.....	Farwell, Mich., northward	32.35	Flint & Pere Marquette..	Consol., Jan. 31, 188
Saginaw & Mt. Pleasant.....	East Saginaw to Mt. Pleasant, Mich.	14.51	Flint & Pere Marquette..	Consol., Jan. 31, 188
Salamanca, Br'f'd & All. Riv.	No road built by this Company.. ...	.....	Western New York & Pa.	September, 1887.*
Salem.....	Elmer to Salem, N. J..... ...	17.12	West Jersey.....	Consol., Dec. 23, 188
Salem & Eastern.....	Salem to Bogy Mine, Mo...	7.00	St. L., Salem & Ark.....	September 27, 1886.*
Salem & Lowell.....	Lowell to Salem, Mass.....	16.80	Boston & Lowell.....	Consol., June 18, 187

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.
† Leased to Chicago, Burlington & Quincy.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Salem Branch	Ext. of Salem R. R. in Salem, N. J.	1.00	West Jersey	Consol., Dec. 23, 1877.
Salina, Lincoln & Western	Salina to Plainville, Kan	107.54	U. P., Lincoln & Colorado	Consolidation in 1888.
Salt L., Sevier Val. & Pioche.	No road built by this Company	.....	Utah & Nevada	February 16, 1881.*
Salt Works Branch	Glade Spring to Saltville, Va	9.50	Norfolk & Western	February 10, 1881.*
San Antonio & Mex. Gulf	Port Lavaca to Victoria, Tex	28.00	Gulf, West. Tex. & Pac.	April 3, 1877.*
San Diego & Northeastern	No road built by this Company	.....	Texas Mexican	Reorg., June 30, 1881.
Sandusky & Cincinnati	Dayton to Sandusky, O.	154.00	Cinn., Sand. & Cleve.	Name changed in '68.
	Carey to Findlay, O.	15.51		
Sandusky City & Indiana	Tiffin to Sandusky, O	34.50	Cinn., Sand. & Cleve.	Name changed in '68.
Sandusky, Dayton & Cin.	Dayton to Sandusky, O.	154.00	Cinn., Sand. & Cleve.	Name changed in '68.
	Carey to Findlay, O.	15.51		
Sanford & Indian River	Sanford to Oviedo, Fla	17.30	South Florida	Leased about 1883.
San Francisco & Alameda	Alameda to Haywards, Cal.	15.00	Central Pacific	Consol., Aug. 22, 1870.
San Francisco & Col. River	Alameda Point to "Frisco" Bay, Cal.	3.00	South Pacific Coast	Consol., May 23, 1887.
San Francisco & Oakland	Oakland Wharf to Brooklyn, Cal.	4.84	Central Pacific	Consol., Aug. 22, 1870.
San Francisco & San José	San Francisco to San José, Cal.	50.00	Southern Pacific	Consol., Oct. 12, 1870.
San Francisco & San Rafael	Tiburon to San Rafael, Cal.	9.00	San Fran. & North Pac.	Consol. in Mar. 1889.
San Fran., Alameda & Stockt.	No road built by this Company	.....	Central Pacific	Consol., Aug. 22, 1870.
San Francisco Bay	No road built by this Company	.....	Central Pacific	Consol., Aug. 22, 1870.
San Fran., Oakl'd & Alam'a.	Alameda to Haywards, Cal.	15.00	Central Pacific	Consol., Aug. 22, 1870.
	Oakland Wharf to Brooklyn, Cal.	4.84		
San Joaquin & Sierra Nevada	Bracks to Valley Springs, Cal.	39.60	Northern (California)	Consol., May 4, 1888.
San Joaquin Valley	Lathrop to Stanislaus, Cal.	16.00	Central Pacific	Consol., Aug. 22, 1870.
San Joaquin Val. & Yosemite	Berenda to Raymond, Cal	21.00	Southern Pacific	Consol., May 4, 1888.
San José & Almaden	Hillsdale to Almaden, Cal.	7.80	Southern Pacific	Consol., May 4, 1888.
S. Luis Obispo & Sta. Maria Val.	Port Harford to Los Alamos, Cal.	63.80	Pacific Coast	Consol., Sept. 22, 1882.
Sangamon & Morgan	State work. No rails laid. Sold to G. W. of 1859	.....	Wabash	Consol., July 29, 1889.
San Pablo & Tulare	Martinez to Newman, Cal.	83.61	Southern Pacific	Consol., May 4, 1888.
San Pablo & Tulare Ext.				
San Pedro, Los Angeles & Utah	Pasadena to Altadena, Cal	7.50	Pasadena	Name changed, 1888
San Ramon Valley	No road built by this Company	.....	Southern Pacific	Consol., May 4, 1888.
Santa Clara & Pajaro Val.	No road built by this Company	.....	Southern Pacific	Consol., Oct. 12, 1870.
Santa Cruz	Pajaro to Santa Cruz, Cal.	21.20	Southern Pacific	Consol., May 4, 1888.
Santa Cruz & Felton	Santa Cruz to Felton, Cal	5.90	South Pacific Coast	Consol., May 23, 1887.
Santa Rosa & Carquinez	Napa Junction to Santa Rosa, Cal.	36.70	Northern (California)	Consol., May 4, 1888.
Saratoga & Hudson Riv.	Schenectady Jc. to Athens, N. Y.	40.29	N. Y. Central & Hud. Riv.	Purchased in 1867.
Saratoga & Washington	Saratoga, N. Y., to Vermont State-L.	47.56	Rensselaer & Saratoga	Consolidated in 1868.
Saratoga & Whitehall	Saratoga, N. Y., to Vermont State-L.	47.56	Rensselaer & Saratoga	Consolidated in 1868.
Saratoga Lake	Saratoga to Ketchum's Corners, N. Y.	10.00	Fitchburg	Purch., June 1, 1887.
Sarnia, Chatham & Erie	Petrolia Jc. to Petrolia, Ont.	7.00	Canada Southern	Acquired in 1878.
Sauk Centre Northern	Sauk Centre to Browerville, Minn.	25.75	St. Paul, Minn. & Man.	Consol., May 1, 1883.
Savannah, Albany & Gulf	Savannah to Screven, Ga.	69.00	Savannah, Fla. & West.	Consol., Mar. 7, 1884.
Savannah & Albany	No road built by this Company	.....	Savannah, Fla. & West.	Consol., Mar. 7, 1884.
Savannah & Charleston	Charleston Junc., S. C., to Cen. Junc., Ga.	97.00	Charleston & Savannah	Reorg., June 7, 1880.
Savannah & Memphis	Opelika to Goodwater, Ala.	60.00	Columbus & Western	June 5, 1880.*
Savannah Branch	No road built by this Company	.....	Chic., Mil. & St, Paul	See West. Union.
Savannah Valley	McCormick to Anderson, S. C.	57.00	Port Royal & West. N. C.	Consol., Oct. 27, 1886.
Schenectady & Susq.	Quaker St. Jun. to Schenectady, N. Y.	13.79	Schenectady & Duanesb.	July 15, 1873.*
Schenectady & Troy	Troy to Schenectady, N. Y.	20.50	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Schuylkill & Susq.	Rockville to Auburn, Pa.	54.00	Philadelphia & Reading	Consol., June 19, 1872.
Schuyl. & Upper Hudson	No road built by this Company	.....	Mechanicville & Ft. Edw.	Reorg., June 22, 1877.
Scioto & Hocking Valley	Portsmouth to Hamden, O	55.40	Cinn., Wash. & Balt.	December 9, 1882.*
	See 1888 Manual, p. 103, for ☞	.....	Newark, Som. & Str'ts'v.	Purchased in 1869.
Schoolcraft & Three Rivs.	Schoolcraft to Three Rivers, Mich.	12.00	Kalamazoo & W. P. (L. S.)	Consol., Sept. 24, 1869.
Scotland & Mont Alto	No road built by this Company	.....	Mont Alto	.....
Seattle & Walla Walla	Seattle to New Castle, Wash.	21.80	Columbia & Puget Sound	Purchased in 1880.
Selma & Greensboro'	Elizabeth to Sawyersville, Ala.	51.00	Cinn., Selma & Mobile	Reorg., Dec., 12, 1881.
Selma & Gulf	Selma to Pineapple, Ala.	38.00	Louisville & Nashville	September 22, 1879.*
Selma & Meridian	Selma, Ala., to Lauderdale, Miss.	95.00	East Tenn., Va. & Ga.	Consolidated in 1882.
Selma, Marion & Memph.	Marion Junction to Sawyersville, Ala.	43.00	Cinn., Selma & Mobile	Reorg., Dec. 12, 1881.
Selma, Rome & Dalton	Selma, Ala., to Dalton, Ga.	236.00	East Tenn., Va. & Ga.	June 14, 1881.*
Shamokin & Trevorton	Shamokin to Trevorton, Pa.	6.80	Philadelphia & Reading	Consol., Mar. 25, 1871.
	Carbon Run Branch	2.40		
Sharon	No road built by this Company	.....	Cinn., Wheeling & N. Y.	By purch. East. Ohio.
Shawmut Branch	See 1885 Manual, p. 75, Note E.	.....	Old Colony	Built by O. C., in 1872.
Sheboygan & F. du Lac	Sheboygan to Princeton, Wis.	79.00	Chicago & Northwestern	Consol., June 7, 1883.
Sheboygan & Mississippi	No road built by this Company	.....	Chicago & Northwestern	Consol., June 7, 1883.
Sheboygan & Western	Sheboygan to Princeton, Wis.	78.40	Chicago & Northwestern	Consol., June 7, 1883.
Shelbyville	Shelbyville to Indianapolis, Ind.	26.70	Cin., Ind., St. L. & Chic.	February 2, 1880.*
Shenango & Allegheny	See 1887 Manual, pape 303	.....	Pitts., Shen. & L. Erie	Reorg., Feb. 10, 1888
Shepaug	Litchfield to Hawleyville, Ct.	32.28	Shepaug, Litchf. & No.	Reorg. in May, 1887.
Shepaug Valley	See Shepaug, above	.....	Shepaug, Litchf. & No.	Reorg. in May, 1887.
Shingle Springs & Placerv'e.	Shingle Springs to Placerville, Cal.	11.75	Northern (California)	Consol., May 4, 1888.
Shore Line	Penobs't S'tch to Mt. Des't Fer., Me.	41.70	Me. Cent.—Bar Harbor Br.	Perpetual lease.
Short Creek & Joplin	Baxter Spgs., Kan., to Webb Cy., Mo.	22.38	Kan. Cy., Ft. S. & Memph.	Consol., Apr. 23, 1888.
Silver City, Deming & Pac.	Deming to Silver City, N. M.	48.29	Atch., Topeka & Santa Fé	Purchased in 1884.
Silver Lake	Gainesv. to Silver Lake Junc., N. Y.	1.03	Perry (B., R. & P.)	Built by R. & P. in 1882

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Sinnemahoning & Portage...	No road built by this Company.....	.....	Western New York & Pa.	September, 1887.*
Sioux City & Dakota.....	Sioux City, Ia., to Yankton, Dak. / Elk Point to Sioux Falls, Dak...	131.00	Chicago, Milw. & St. P. / Chic., St. P., Minn. & Om	Purchased in 1880.
Sioux City & Pembina.....	Davis Junc., Dak., to Beloit, Ia.....	51.70	Chicago, Milw. & St. Paul	Purchased in 1880.
Sioux City & St. Paul.....	St. James, Minn., to Le Mars, Ia.....	120.50	.....	Consolidated in 1880.
Skaneateles & Jordan.....	Skaneateles to Jordan, N. Y.....	5.27	Abandoned in 1851.....	.....
Smyrna & Delaware Bay.....	P's'n's Cove, Del., to Massey's Jc., Md.	20.00	Balt. & Delaware Bay....	Consol. in 1883.
Sodus Bay & Southern.....	Sodus Point to Stanley, N. Y.....	34.10	Elmira & Lake Ontario...	Consol., Dec. 31, 1886.
Sodus Point & Southern	See Sodus Bay & Southern.....	.....	Elmira & Lake Ontario...	Consol., Dec. 31, 1886.
Somerset & Kennebec.....	Augusta to Skowhegan, Me.....	37.40	Maine Central.....	Consol., Feb. 2, 1873.
Somerset & Mineral Point....	Somerset to Mineral Point, Pa	9.10	Somerset & Cambria.....	January 8, 1879.*
Somerville & Easton.....	Between Somerville & Easton, N. J.	10.00	Central New Jersey.....	Consol., Feb. 22, 1849.
Sonoma & Marin.....	No road built by this Company.....	.....	San Fran. & North Pacific	Consol., June 29, 1871.
Sonoma & Santa Rosa.....	Sonoma to Glen Ellen, Cal.....	6.50	San Fran. & North Pacific	Consol. in Mch., 1889.
Sonoma Valley.....	Sonoma Landing to Glen Ellen, Cal..	21.50	San Fran. & North Pacific	Consol. in Mch., 1889.
South Branch.....	Somerville to Flemington, N. J.....	15.78	Central of New Jersey....	Consolidated in 1888.
Southbridge & Blackstone ...	No road built by this Company.....	.....	N. Y. & New England....	Reorganized in 1873.
South Chicago.....	Parkside to South Chicago, Ill.....	4.76	Illinois Central.....	Built by Ill. Cent.
Southeastern Michigan.....	Consol., 1871, into Chic. & Can. So..	....	Abandoned in 1888.....	.....
Southern Hempstead Br.....	Valley Stream to Hempstead, N. Y..	5.37	Stewart.....	September 9, 1882.*
Southern Kansas RR.....	Cherryvall. to Independence, Kan..	10.00	So. Kan. RR. (Atchison)..	Consol., July 16, 1883.
Southern Kan. & Western....	Independence to Harper, Kan.....	138.82	So. Kan. (Atchison).....	Consol., July 16, 1883.
Southern of Long Island.....	See South Side, below	58.52	Brooklyn & Montauk....	November 20, 1879.*
Southern Maryland	See 1886 MANUAL, page 491.....	.....	Washington & Potomac..	January 13, 1886.
Southern Midland.....	See Midland (Mass.).....	.....	New York & New Engl'd	Reorganized in 1873.
Southern Minnesota	G'd Cross'g, Wis., to Wi'ebago, Minn.	167.50	Chic., Milw. & St. Paul..	Purchased in 1880.
Southern Minn. Extension...	Winnebago, Minn., to Flandreau, Dk.	138.30	Chic., Milw. & St. Paul..	Purchased in 1880.
Southern Mississippi.....	Vicksburg to Meridian, Miss.....	140.00	Vicksburg & Meridian....	Reorg., Jan. 28, 1867.
Southern Pacific.....	Shreveport, La., to Longview, Tex..	66.00	Texas & Pacific.....	Consol., Mar. 3, 1871.
Southern Pacific Branch.....	San Miguel to Templeton, Cal..... / Saugus to Elwood, Cal.....	13.35 / 91.50	Southern Pacific.....	Consol., May 4, 1888.
Southern Pacific RR. Ext....	No road built by this Company.....	.....	Southern Pacific.....	Consol., May 4, 1888.
Southern Transcontinental...	No road built by this Company.....	.....	Texas & Pacific.....	Consol., Mar. 3, 1871.
Southern Wisconsin.....	Milton to Janesville, Wis.....	7.00	C., M. & St. P. (Min. Pt. Div.)	Consol., Feb. 14, 1874.
South Georgia & Fla.....	Thomasville to Pelham, Ga.....	24.00	Savannah, Fla. & West..	November 4, 1879.*
South Mountain.....	No road built by this Company.....	.....	P., Po'keepsie & Boston	April 21, 1887.*
So. Mountain & Boston.....	No road built by this Company.....	.....		
South Mountain Iron.....	Carlisle to Pine Grove Furnace, Pa..	17.78	South Mountain Ry.....	June 14, 1877.*
South Pacific.....	Pacific to Pierce City, Mo.....	253.0	St. Louis & San Francisco	September 8, 1876.*
South Pacific Coast RR.....	Newark to Felton, Cal.....	45.30	South Pacific Coast Ry...	Consol., May 23, 1887.
South Reading.....	Salem to South Reading, Mass.....	8.15	Eastern (Mass.).....	Purchased in 1874.
South Shore.....	Braintree to Cohassett, Mass.....	11.55	Old Colony.....	Consol., Oct. 1, 1876.
South Side.....	Brooklyn to Patchogue, N. Y..... / Hunters Point Branch.....	57.00 / 1.52	Brooklyn & Montauk..	November 20, 1879.*
South Side.....	Petersburg to Lynchburg, Va..... / Petersburg to City Point, Va.....	123.00 / 10.00	Norfolk & Western	February 10, 1881.*
Southwark.....	In City of Philadelphia, Pa.....	1.72	Phila., Wilm. & Balt.....	Merged in 1877.
Southwestern.....	No road built by this Company.....	.....	Cin., Wheeling & N. Y...	By purch. East. Ohio.
Southwest Pacific.....	Pacific to Rolla, Mo.....	77.00	St. Louis & San Francisco	September 8, 1876.*
Spartanburg & Asheville.....	Spartanb'g, S.C., to Hend'sonv., N.C.	50.00	Asheville & Spartanburg.	April 4, 1881.*
Spartanburg & Union.....	Alston to Spartanburg, S. C.....	68.00	Spart., Union & Col.....	February 3, 1873.*
Spring Brook	Moosic, Pa., to Spring Brook.....	8.50	Abandoned	.....
Springfield & Columbus.....	Springfield to London, O.....	20 00	Col., Springf'd & Cin....	May, 1868.*
Springfield & Ill. So. Eastern.	Shawneetown to Beardstown, Ill....	224.86	Ohio & Mississippi.....	January 1, 1875.*
Springfield & Mansfield	No road built by this Company.....	.....	Clev., Col., Cin. & Ind..	By purch. Jan. 8, 1862.
Springfield & New London...	Springfield, Mass., to Conn. Line....	7.50	New York & New Engl'd	Purchased in 1887.
Springfield & Northeastern...	Springfield to Athol, Mass.....	46.56	Boston & Albany.....	Consol., July 8, 1880.
Springfield & Pana.....	No road built by this Company.....	.....	Ohio & Mississippi.....	January 1, 1875.*
Springfield & Western Mo....	Ash Grove to Springfield, Mo.....	18.62	Kan. Cy., Ft. S. & Memph.	Consol., Apr. 23, 1888.
Springfield, Athol & N. E....	Springfield to Athol, Mass.....	46.56	Boston & Albany.....	Consol., July 8, 1880.
Spr., Effingham & Southeast'n	Effingham, Ill., to Wabash River....	56.00	Indiana & Ill. Southern..	Consol., May 12, 1886.
Spr., Jackson & Pomeroy....	Springfield to Jackson, O.....	108.00	Ohio Southern	Reorg., April, 1881.
Springfield Southern	Springfield to Coulton, O..... / Branches to Mines and Furnaces..	113.42 / 15.00	Ohio Southern.....	Reorg., April, 1881.
Spr., Mt. Vernon & Pitts....	Springfield to Delaware, O..... / Uncompleted portion.....	50.00	Clev., Col., Cin. & Ind...	By purch. Jan. 8, 1862.
Springville & Sardinia.....	Springville to Sardinia, N. Y.....	11.57	Clev., Akron & Columbus	Reorg., Jan. 1, 1886.
Stanton & Northern.....	No road built by this Company.....	.....	Abandoned in 1886, and rails torn up.	
Stanwood & Tipton.....	Stanwood to Tipton, Ia.....	8.50	Det., Lansing & Northern	Consol., Apr. 11, 1871.
State Line & Covington.....	Bismarck, Ill., to Covington, Ind.. / Covington to Coal Creek, Ind....	15.62 / 8.38	Chicago & Northwestern.	Consol. in 1884-85.
State Line & Juniata.....	No road built by this Company.....	.....	Abandoned in 1880..... / Abandoned in 1889.....	Consol. into C. & E. I. on August 29, 1877.
State Line & Union.....	Genoa to Lake Geneva, Wis.....	8.70	Wilmington & Northern .	See '89 MANUAL, p. 335.
State Line Branch.....	C. & P. Junction to Pa. State Line..	3.00	Chicago & Northwestern.	Consol., June 7, 1883.
Steubenville & Indiana.....	Steubenville to Newark, O..... / Junction to Cadiz, O.....	117.00 / 7.85	Cumberland & Penn.....	.....
Stockton & Copperopolis	Stockton to Milton, Cal..... / Peters to Oakdale, Cal.....	30.00 / 19.00	Pitts., Cin. & St. Louis. / Southern Pacific.	Consol., May 14, 1868. / Consol., May 4, 1888.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Stockton & Tulare	Fresno to Porterville, Cal	69.30	Southern Pacific	Consol., May 4, 1888.
Stoneham Branch	East Woburn to Stoneham, Mass	2.50	Boston & Lowell	Consolidation in 1870.
Stockton & Visalia	Peters to Oakdale, Cal	19.00	Southern Pacific	Consol., May 4, 1888.
Stoughton Branch	Canton Junc., to Stoughton, Mass	4.04	Boston & Providence	Purchased in 1872.
Stratford & Huron	Stratford to Listowell, Ont	27.50	Gr Tr.,Georg'n Bay & L.E.	Consol., April 12, 1881.
Strawn & Ind. State Line	Cissna Park to Wellington Jc., Ill	11.36	Chicago & Eastern Ill	Built by C. & E. I. in '81.
Sturgis & State Line	No road built by this Company		Canada & St. Louis	Consol., Nov. 17, 1887.
Sugar River	Bradford to Claremont, N. H	29.14	Concord & Claremont	Consol., Oct. 31, 1873.
Sullivan & Erie	Monroeton to Bernice, Pa	24.00	State Line & Sullivan	October 14, 1874.*
Summit County	Echo to Park City, Utah Watsons to Coal Mines	35.02 2.95	Echo & Park City	Reorg., Jan. 17, 1881.
Sumner County	Wellington to Hunnewell, Kan	18.35	Southern Kan. ("Atch.")	Consol., July 16, 1883.
Sunbury & Erie	Sunbury to Erie, Pa	287.56	Philadelphia & Erie	Name chd. in 1861.
Susquehanna	No road built by this Company		Northern Central	Consol., Dec. 9, 1854.
Susquehanna & Southwestern	No road built by this Company		Beech Creek	July 4, 1886.*
Susq., Gettysburg & Pot	Gettysburg to Hanover, Pa	17.50	Balt. & Harrisburg	Consol. in Oct., 1886.
Sussex Mine	No road built by this Company		Sussex	Name chd. in 1853.
Sussex Valley	No road built by this Company		N. Y., Susq. & Western	Consol., Sept., 1881.
Swatara	Swatara to Donaldsonville	7.50	Philadelphia & Reading	Consol., May 8, 1871.
Swedesboro	Woodbury to Swedesboro, N. J	10.80	West Jersey	Consol., Dec. 23, 1887.
Sycamore, Cort. & Chic	Sycamore to Cortland	4.64	Chicago & Northwestern	Consol. in 1887.
Syracuse & Binghampton	Geddes to Binghamton, N. Y	81.00	Syr., Binghamton & N. Y.	April 30, 1857.*
Syracuse & Chenango	Syracuse to Earlville, N. Y	45.49	Syracuse, Ont. & N. Y	Reorg., Sept. 1, 1883.*
Syracuse & Chen. Valley	Syracuse, N. Y., to end of track	26.00	Syracuse, Ont. & N. Y	Reorg., Sept. 1, 1883.*
Syracuse & Rochester Direct	Syracuse to Rochester, N. Y	80.00	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Syracuse & Southern	Geddes to Binghamton, N. Y	81.00	Syr., Binghamton & N. Y.	April 30, 1857.*
Syracuse & Utica	Syracuse to Utica, N. Y	53.00	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Syracuse & U. Direct	No road built by this Company		N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Syracuse, Chen., & N. Y	Syracuse to Earlville, N. Y	45.49	Syracuse, Ont. & N. Y	Reorg., Sept. 1, 1883.*
Syracuse Junction	DeWitt to Geddes, N. Y	7.50	N. Y. Central & Hudson R.	Consolidated in 1879.
Syracuse Northern	Syracuse to Sandy Creek, N. Y	45.00	Rome, Watert'n & Ogd	Consolidated in 1875.
Syracuse Northwestern	No road completed		Syr., Phœnix & Oswego	Consolidated in 1875.
Tallahassee	See Manual for 1879, page 535	175.00	Fla. Cent. & Peninsular	Reorganized in 1888.
Tallahassee & St. Mark's	Tallahassee to St. Mark's, Fla	21.00	Fla. Cent. & Peninsular	Reorganized in 1888.
Tarkio Valley	Corning, Mo., to Iowa State Line	29.53	Kan.Cy.,St.Jo.& Coun.Bl.	Perpetual lease, 1880.
Taunton & Middleboro	No road built by this Company		Old Colony	See Mid. & Taunt.
Taunton Branch	See 1885 Manual, page 77, Note O		Old Colony	See 1885 Manual
Tebo & Neosho	Sedalia, Mo., to Kansas Line	100.00	Mo., Kan., & Texas	Consol., April 7, 1871.
Tennessee & Alabama	Nashville to Columbia, Tenn Columbia to Mt. Pleasant, Tenn	45.81 12.50	Nashville & Decatur Abandoned	Consol., Jan. 1, 1868.
Tennessee & Alabama	No road built by this Company		Nash., Flor. & Sheff	Consol., May 16, 1887.
Tenn. & Ala. Central	Tennessee Line to Decatur, Ala	26.10	Nashville & Decatur	Consol., Jan. 1, 1868.
Tennessee & Kentucky	No road built by this Company		Owensboro & Nashville	Consol., June 30, 1881.
Tennessee & Pacific	Nashville to Lebanon, Tenn	30.00	Nashv., Chatt. & St. L	Purch., Jan. 16, 1877.
Tenn. & Sequatchie Val	Spring City to Jewett, Tenn	12.00	Tennessee Central	Purch. in Dec., 1883.
Tennessee Coal	Tracy City to Cowan, Tenn Tracy City to Rattlesnake, Tenn	18.00 5.00	Nashv., Chatt. & St. Louis Abandoned	Purch. Nov. 1, 1886.
Tenn., Cortland & Decatur	Tuscumbia to Decatur, Ala	43.00	Memphis & Charleston	Purchased in 1850.
Tennessee Southern	Memphis, Tenn., to Miss. Line	15.00	Louisv., N. O. & Texas	Consol., Aug. 12, 1884.
Tennessee Valley	Tuscumbia to Decatur, Ala	43.00	Memphis & Charleston	Purchased in 1850.
Terre Haute & Alton	Terre Haute, Ind., to Alton, Ill	172.50	St.L.,Alton & Terre Haute	February 18, 1861.*
Terre Haute & Richmond	Indianapolis, Ind., to Illinois Line	79.40	Terre Haute & Ind'p'lis	Name changed, 1866.
Terre Haute & Southeastern	See 1885 Manual, page 638		Evansv. & Indianapolis	Consol., Jan. 1, 1886.
Terre Haute, Alton & St. Louis	See 1888 Manual, page 525		St.L.,Alton & Terre Haute	February 18, 1861.*
Terre Haute, Paris & Decatur	No road built by this Company		Terre Haute & Peoria	September 30, 1886.*
Texas & St. Louis	See 1887 Manual for		St. Louis, Ark. & Tex	See '88 Manual, p. 813.
Texas, Miss. River & N. W	Chicot to Monticello, Ark Chicot to Pine Bluff, Ark	35.00 89.00	St. L., Iron Mtn. & So.	January 28, 1887.*
Texas, Santa Fé & Northern	Santa Fé to Espanola, N. Mex	40.00	Santa Fé Southern	Reorganized in 1888.
Thompson & Willimantic	No road built by this Company		N. Y. & New England	Reorganization, 1873.
Titusville & Oil City	No road built by this Company		Western New York & Pa.	September, 1887.*
Titusv. & Petroleum Centre	No road built by this Company		Western New York & Pa.	September, 1887.*
Toledo & Ann Arbor			Toledo & No. Mich	Consol., June 24, 1884.
Toledo & Grand Rapids	South Toledo to Waterville, O	5.67	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo & Illinois	Toledo, O., to Indiana State Line	75.50	Wabash	Consol., July 29, 1889.
Toledo & Indianapolis	Toledo to Findlay, O	41.25	Toledo, Col. & South	February 25, 1885.*
Toledo & Maumee	Toledo to South Toledo, O	8.00	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo & Maumee N. G	See Toledo & Maumee, above		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo, A. A. & Cadillac	Mt. Pleasant to Cadillac, Mich	64.80	Toledo, A. A. & No. Mich.	Consol. in Mar., 1888.
Toledo & Menominee	No road built by this Company		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo & Northwestern	See 1885 Manual, page 658		Chicago & Northwestern	
Toledo & Wabash	Toledo, O., to Indiana-Illinois Line	242.50	Wabash	Consol., July 29, 1889.
Toledo & Woodville	Woodville to Toledo, O	18.67	Northwestern Ohio	Purchased in 1878.
Tol., Ann Arb. & G'd Trunk	Toledo, O., to South Lyons, Mich	61.00	Toledo, A. A. & No. Mich.	Consol., June 24, 1884.
Tol., Charleston & St. L	See General Index for		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Tol., Cin. & St. L.—Main Line	Toledo, O., to E. St. Louis, Ill.	449.70	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Dayton Division	Delphos to Dayton, O.	96.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Mercer to Shane's Crossing, O.	6.00		
Cincin. Division	Lebanon Junction to Dodds, O.	17.00	Cin., Lebanon & No.	June 27, 1885.*
	Dodds to Cincinnati, O.	36.00		
	Blue Ash to Montgomery, O.	1.40		
Avondale Branch	Cincinnati to Zoological Gardens.	1.20	Sp'g Gr., Avondale & Cin.	January 27, 1886.*
Southeastern Division	Dayton to Wellston, O.	115.06	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
Ironton Division	Ironton Jc. to Centre Station, O.	38.64	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Centre Station to Ironton, & spurs.	17.00	Iron	June 28, 1884.*
T., Del. & Burl.—Main Line	Toledo, O., to Kokomo, Ind.	181.00	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Dayton Division	Delphos to Dayton, O.	96.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Mercer to Shane's Crossing, O.	6.00		
Dayton & S. E. Division	Dayton to Wellston, O.	115.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
Cin. No. Connection	Dayton to Dodds, O.	17.00	Abandoned in 1887	
Ironton Division	Iron RR. and branches	17.00	Iron	June 28, 1884.*
Tol., Delph. & Ind'polis	Holgate to Delphos, O.	32.00	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
	Delphos to Mercer, O.	23.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Mercer to Shane's Crossing, O.	6.00	Abandoned in 1887	
Tol., Dupont & Western	See General Index for.		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Tol., Logansp't & Burl.	Logansport, Ind., to Ill. State Line.	61.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Tol., Logansp't & Pacific	No road built by this Company.		Chic., St. Louis & Pitts.	January 10, 1883.*
Tol., Norwalk & Clev	Toledo, O., to Grafton, O.	87.50	L. Shore & Mich. So.	Consol. in 1869.
Tol., Peoria & Warsaw	Indiana State Line to Warsaw, Ill.	219.80	Toledo, Peoria & West.	January 20, 1880.*
	La Harpe, Ill., to Iowa City, Ill.	10.30		
Tol., Tiffin & Eastern	Tiffin to Woodville, O.	24.39	Northwestern Ohio	Reorg., Aug. 18, 1876.
Tol., Wabash & Western	Toledo, O., to Camp Point, Ill.	452.10	Wabash	Consol., July 29, 1889.
	Decatur to East St. Louis, Ill.	109.40		
	Bchs.—See 1879 Manual, page 702	38.70		
Toms River	Manchester to Toms River.	7.57	Central of New Jersey	Consolidated in 1888.
Tonawanda	Rochester to Attica, N. Y.	43.50	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Tonawanda Valley	Attica to Sardinia Junction, N. Y.	19.30	Tonawanda Val. & Cuba	Consolidation in 1881.
Tonawanda Valley Ext	No road built by this Company.		Tonawanda Val. & Cuba	Consolidation in 1881
Toronto & Muskoka	Allandale to Muskoka, Ont.	51.94	Grand Trunk	Consol., Jan. 24, 1888.
Toronto & Nipissing	Scarboro Junc. to Coboconk, Ont.	79.00	Midland of Canada	Consol. in April, 1882.
Toronto, Simcoe & L. Huron	Toronto to Collingwood, Ont.	94.96	Grand Trunk	Consol., Jan. 24, 1888.
Transit	No road built by this Company.		W'na&St.P't'r(C.&N.W.)	Reorg., June 10, 1862.
Trevorton	Trevorton, Pa., to Susquehanna Riv.	14.50	Philadelphia & Reading	Consol., Mar. 25, 1871.
Trevorton & Susquehanna	Trevorton, Pa., to Susquehanna Riv.	14.50	Philadelphia & Reading	Consol., Mar. 25, 1871.
Tropical Florida	No road built by this Company.		Fla. Cent. & Peninsular	Apr. May & Jun., '88.*
Troy & Boston	Troy, N. Y., to Vt.-Mass. Line.	34.74	Fitchburg	Consol., May 3, 1887.
Troy & Gr'f'd & Hoosac Tun.	Vt. State Line to Greenfield, Mass.	44.00	Fitchburg	Consol., Feb. 1, 1887.
Troy & Rutland	Salem to Eagle Bridge, N. Y.	17.27	Rensselaer & Saratoga	Purchased in 1868.
Troy, Salem & Rutland	Rutland, Vt., to Eagle Bridge, N. Y.	62.00	Rensselaer & Saratoga	Purchased in 1868.
Troy, Saratoga & No.	Saratoga to Saratoga Junc., N. Y.	17.52	Fitchburg	Purch., June 1, 1887.
	Schuyler Junc. to Schuylerville, N.Y.	8.00		
Tuscola, Charleston & Vinc.	No road built by this Company.		Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Tyler Tap	Tyler to Ferguson, Tex.	22.00	St. Louis, Ark. & Tex.	See '88 Manual, p. 813.
Union	Syracuse, N. Y., to Erie Canal	1.25	Syr., Binghamton & N.Y.	Purch., Aug. 12, 1858.
Union & Logansport	Union City to Logansport, Ind.	93.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Union & Titusville	Tryonville to Union, Pa.	16.30	Western New York & Pa.	September, 1887.*
Union Canal Co.'s RR.	Pine Grove, to Lorberry Junc., Pa.	3.40	Philadelphia & Reading	Consol., May 8, 1871.
Union Pacific, East. Div.	Kansas City, Mo., to Colo. Line.	446.00	Union Pacific	Consol., Jan. 24, 1880.
Union Pacific, So. Br.	Junction City to Emporia, Kan.	61.00	Mo., Kan. & Texas	Reorganized in 1889.
Union Village & Johnsonv.	No road built by this Company.		Greenwich & Johnsonv.	Name changed, 1869.
Upper Hudson	No road built by this Company.		Mechanev. & Ft. Edward.	Reorg., June 22, 1877
Utah & Pleasant Valley	Provo to Pleasant Valley, Utah.	60.00	Denver & Rio G. Western	Purchased in 1882.
Utah Eastern	Coalville, Utah, to Coal Mines.	3.01	Echo & Park City	Purchased in 1887.
	Coal Mines to Kimball, Utah.	12.99	Not in operation	
Utah Northern	Ogden, Utah, to Franklin, Idaho.	80.00	Utah & Northern	March 28, 1878.*
Utah Southern	Salt Lake City to Juab, Utah	105.00	Utah Central	Consol., July 1, 1881.
Utah Southern Ext	Juab to Frisco, Utah.	138.00	Utah Central	Consol., July 1, 1881.
Utah Western	Salt Lake City, U. T., to terminus.	37.00	Utah & Nevada	February 16, 1881.*
Utica & Schenectady	Schenectady to Utica, N. Y.	78.00	N.Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Utica, Horseh'ds & Elm	No road built by this Company.		Elmira, Cortl'd & No.	February 23, 1884.*
Utica, Ithaca & Elmira	Horseheads to Cortland, N.Y.	65.80	Elmira, Cortl'd & No.	February 23, 1884.*
Vaca Valley	Elmira to Madison, Cal.	28.55	Southern Pacific	Consol., May 4, 1888.
Vaca Valley & Clear Lake	Elmira to Madison, Cal.	28.55	Southern Pacific	Consol., May 4, 1888.
Van Wert, Pauld. & Mich.	No road built by this Company.		Cinn., Jackson & Mack.	Consol., Feb. 12, 1886
Vermillionville	No road built by this Company.		Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886
Vermont & Canada	Essex Jc., Vt., to Canada Line.	47.00	Central Vermont	See '88 Man., p. 23.
Vermont Central	Windsor to Burlington, Vt.	119.00	Central Vermont	
Vicksburg & Brunswick	Eufaula to Clayton, Ala.	22.00	Eufaula & Clayton	February 3, 1879.
Vicksburg & Jackson	Vicksburg to Jackson, Miss.	44.00	Vicksburg & Meridian	Reorg., Jan. 28, 1867.
Vicksburg & Nashville	Graded b. Grenada & Okalono, Miss.	Track laid 5 miles.	Abandoned	
Vicks., Pens. & Ship Isl.	No road built by this Company.		Louisv., N. O. & Texas.	Consol., Aug. 12, 1884.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
cks., Shrevep. & Texas....	See 1888 MANUAL, page 729.....	188.40	Vicks., Shrevep't & Pac.,	December 1, 1879.*
ctoria.....	Lindsay to Haliburton, Ont	55.00	Midland of Canada.....	Consol. in April, 1882.
ctoria & Columbia.....	No road completed by this Company.	.....	International & Great No.	Purchased in 1871.
dalia & Lake Concordia...	Vidalia to Lake Concordia, La.....	5.25	Natchez, Red Riv. & Tex.	Purchased in 1881.
dalia & Western..... ...	Vidalia to Concordia, La	10.00	Natchez, Red Riv. & Tex.	Purchased in 1881.
ncennes & Cairo.....	No road built by this Company.....	.....	Cairo, Vincennes & Chic.	.....
neland....	Atsion to Bay Side, N. J.....	47.50	Central of New Jersey...	Consolidated in 1888.
neyard Sound.....	No road built by this Company.....	.....	Old Colony.....	Consol., Oct. 1, 1872.
rginia & Kentucky.....	No com. road. See 1884 MANUAL..	.....	Norfolk & Western.....	February 10, 1881.*
rginia & N. Carolina... ...	See General Index for.....	.....	Virginia Midland.....	December 20, 1880.*
rginia & Tennessee.....	Lynchburg, Va., to Bristol, Tenn....	204.00	Norfolk & Western....	February 10, 1881.*
	Glade Spring to Saltville, Va.....	9.50		
rginia Central..	Richmond to Covington, Va.....	208.50	Chesapeake & Ohio.....	Consolidated in 1868.
roqua.....	No road completed by this Company	.....	C., M. & St. P. (La Cr. Div.)	Purchased in 1877.
abash.....	No road built by this Company.....	.....	Evansville & Terre Haute	Name changed, 1877.
abash.....	Toledo, O., to Camp Point, Ill.....	452.10	Wabash..	Consol., July 29, 1889.
	Decatur to East St. Louis, Ill.....	109.40		
	Clayton to Hamilton, Ill.....	35.10		
	Bluffs to Naples, Ill.....	3.60		
abash & Western..	Ohio—Ind. Line to Ind.—Ill. Line...	178.00	Wabash..... ..	Consol., July 29, 1889.
abash Eastern.....	See General Index for ☞.....	.....	Wabash.....	Consol., July 29, 1889.
abash Eastern of Illinois ..	Wabash Lines in Illinois.....	.....	Wabash	Consol., July 31, 1889.
abash Eastern of Indiana ..	Wabash Lines in Indiana	.....	Wabash	Consol., July 31, 1889.
ab., St. Louis & Pac.....	See General Index for ☞.....	.....	Wabash.....	Consol., July 29, 1889.
abash Western.....	See General Index for ☞.....	.....	Wabash....	Consol., July 29, 1889.
abash Western..	Wabash Lines west of Mississippi...	.....	Wabash	Consol., July 31, 1889.
aco & Northwestern.....	Bremond to Waco, Tex..	47.00	Houston & Tex. Central..	.....
alden's Ridge.....	Emory Gap to Clinton, Tenn.....	45.00	East Tenn., Va. & Ga..	Purch. in Feb., 1887.
	Big Emory and other branches.....	5.00		
alla Walla & Columbia Riv.	See 1888 MANUAL, p. 916, for ☞...	... .	Oregon Ry. & Navig	Consol., June 12, 1879.
alpole.....	No road built by this Company.....	.....	New York & New Eng...	Reorganized in 1873.
alton.....	Walton to Social Circle, Ga.....	10.00	Gainesv., Jefferson & So.	Consol., Mar. 11, 1884.
aretown.....	Manchester to Waretown, N. J.....	20.50	Central of New Jersey....	Consolidation, 1888.
arren & Farnsw. Val.....	Clarendon to Vandegrift, Pa., & Brs.	15.26	Warren & Farnsworth. .	April, 1885.*
arren & Franklin.....	Oil City to Irvineton, Pa.....	51.00	Western N. Y. & Penn...	September, 1887.*
arren & Venango	Warren to Titusville, Pa.....	35.80	Dunkirk, Alleg. Val. & Pitt.	Consol., Nov. 23, 1872.
arsaw, Goshn & Wh. Pig'n.	No road built by this Company.....	.....	Cinn., Wabash & Mich...	Consol., June 18, 1871.
arwick.....	Auburn to Oakland Beach, R. I.....	8.60	N. Y., Prov. & Boston....	Purchased in 1880.
arwick Valley.....	McAfee, N. J., to Greycourt, N. Y...	21.60	Lehigh & Hudson River..	Consol., April 1, 1882.
asatch & Jordan Valley....	Brigham City to Alta, Utah.....	44.20	Rio Grande Western	Reorganized in 1889.
ashn., Alex. & Georgetown	Washington, D.C., to Alexandria, Va.	5.00	Alexandria & Washtn....	Reorg., July 9, 1887.
ashington & Ohio.....	Alexandria to Round Hill, Va.....	50.10	Wash., Ohio & West'n...	May 9, 1883.*
ashington & Hope..... ..	Washington to Hope, Ark.....	10.00	Arkansas and Louisiana..	Name chgd., Oct., '81.
ashington & Western.....	Alexandria to Round Hill, Va.....	50.10	Wash., Ohio & West'n...	May 9, 1883.*
ash. Cy., Va. Mid. & Gt.So.	See MANUAL for 1880, page 454.....	.....	Virginia Midland.....	December 20, 1880.*
ater Gap.....	Centre Del. Riv. to Gravel Place, Pa.	6.70	N.Y., Susq. & Western...	Consol. in June, 1881.
atertown & Madison.....	Watertown to Madison, Wis.... ...	39.00	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
atertown & Rome.....	Rome to Cape Vincent, N. Y.....	96.76	Rome, Watertown & Ogd.	Consol., Oct. 1, 1861.
atertown Branch.....	No road built by this Company.....	.....	Fitchburg.....	Consolidated in 1846.
aterville & Washington....	Waterville to Washington, Kan.....	20.00	Atchison, Col. & Pacific..	Consol., June 23, 1879.
aukon & Mississippi.....	Waukon Jc. to Waukon, Ia.....	22.93	C., M. & St. P. (Dub. Div.)	Purch., June 3, 1890.
awayanda.....	McAfee, N. J., to N. Y. Line.....	7.50	Lehigh & Hudson River..	Consol., April 1, 1882.
axahachie Tap.....	Ennis to Waxahachie, Tex.....	12.00	Central Tex. & Northw...	Name changed, 1881.
aycross & Florida.....	Waycross, Ga., to St. Mary's River..	33.20	Savannah, Fla. & West...	Consol., Mar. 7, 1884.
elland.....	Pt. Dalhousie to Pt. Colborne, Ont..	25.33	Grand Trunk.....	Consolidated in 1884.
ellsboro & Lawrencev.....	Lawrenceville to Antrim, Pa.....	37.36	Corning, Cow. & Antrim.	Consol., Jan. 1, 1873.
est & East.....	Lexington to Durant, Miss.....	12.40	Ill. Cent.—Yazoo Div....	Built by I. C. in 1882.
est Chester & Phila.....	Westchester to Philadelphia, Pa....	26.30	Phila. & Balt. Central....	Consol., Oct. 31, 1881.
est End.....	E. Long Branch to West End, N. J..	1.73	Central of New Jersey...	Consolidated in 1888.
est End Narrow Gauge.....	St. Louis to Florissant, Mo..	16.00	St. Louis, Cable & Westn.	Purch. Sept., 1884.
estern	Worcester, Mass., to N. Y. Line....	117.72	Boston & Albany.....	Consol., Sept. 4, 1867.
estern Coalfields.....	Fayetteville, N.C., to Egypt C'l Flds.	43.00	Cape Fear & Yadkin Val.	Reorg., April 3, 1879.
estern Iowa.....	Fontanelle to Cumberland, Ia.....	20.36	Chicago, Burl. & Quincy.	Built by "Burl.," '85.
estern (Massachusetts).....	Worcester, Mass., to Albany, N. Y.	156.03	Boston & Albany.....	Consol. in Dec., 1867.
	Chatham to Hudson, N. Y.....	17.33		
estern Oregon.....	St. Joseph to Corvallis, Oregon.....	50.30	Oregon & California.. ...	Purch. in Oct., 1880.
estern Pacific	Sacramento to Oakland, Cal.....	150.00	Central Pacific.....	Consol., Aug. 22, 1870.
estern of Minn.....	Brainerd to Sauk Rapids, Minn.	60.50	St. Paul & Northern Pac.	Reorg., May 9, 1883.
estern of No. Car..... ..	Fayetteville to Gulf, N. C.....	47.00	Cape Fear & Yadkin Val.	Reorg., April 3, 1879.
estern Union.....	See 1880 MANUAL, page 812.....	.....	Chic., Mil. & St. Paul ...	Merged in 1879.
estern Vermont	Rutland, Vt., to New York State-L..	59.00	Bennington & Rutland...	Reorg., Sept. 10, 1877.
estfield & Chautauqua.....	No road built by this Company.....	.....	Chautaugua Lake.....	Consol., Sept. 27, 1886.
Westminster Branch..	Relay House to Owings' Mills, Md..	9.00	Built in 1832 by Baltimore & Susquehanna; merged into Northern Central in 1854, and abandoned	.....
eston & West Fork.....	No road built by this Company.....	.....	Clarksb., West. & Glenv.	Reorg. in Aug., 1878.
est River.....	No road built by this Company.....	.....	Brattleboro & Whitehall.	Reorganized in 1876.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
West Side & Mendocino	Willows to Fruto, Cal	16.84	Northern (California)	Consol., May 4, 1889.
West Side & Yonkers	155th St. & 8th Av. to H. Bridge, N.Y.	1.16	New York & Northern	Merged in 1887.
West Side Elevated	No road built by this Company	.....	Manhatran Elevated	January 2, 1872.*
West Troy & Green Island	West Troy to Green Island, N. Y.	1.08	Rensselaer & Saratoga	B't & owned by R. & S.
West Wisconsin	Elroy to Hudson, Wis.	177.50	Chic., St. P., Minn. & Om.	Consol., June 1, 1880
Wheeling & Cincinnati	Senecaville to Cumberland, O.	12.75	Cinn., Wheeling & N. Y.	Reorg., Feb. 26, 1888
Wheeling & L. Erie Bridge	Across Maumee River at Toledo, O.	.....	Wheeling & Lake Erie	Merged in 1887.
Whitby & Port Perry	Whitby to Port Perry, Ont	20.00	Midland of Canada	Consol. in April, 1888
Whitby, Pt. Perry & Lindsay	Whitby to Lindsay, Ont	46.00	Midland of Canada	Consol. in April, 1888
Whitehall & Plattsb'g	Plattsburg to Ausable, N. Y. Fort Henry to Ticonderoga, N. Y.	20.00 17.00	New York & Canada	Consol., Feb. 5, 1873.
White Mountains	Wells River to Littleton, N. H.	20.76	Bost., Concord & Mont.	Purchased in 1873.
White River	White River Jc. to Baldwin, Mich.	29.86	Chicago & West Mich.	Consolidated in 1884.
Whitestone & Westchester	No road built by this Company	.....	Long Island	See 1883 Man., p. 145
Whitewater Valley	Harrison to Hagerstown, Ind.	62.05	Whitewater	May 2, 1878.*
Wichita & Colorado	Wichita to Hutchinson, Kan	47.00	Missouri Pacific	Purchased in 1885.
Wichita & Southwestern	See 1888 Manual, page 734.	.....	Atch., Top. & Santa Fé	.....
Wicomico & Pocomoke	Salisbury to Ocean City, Md	31.00	Balt. & Eastern Shore	Purchased in 1889.
Williamsport & Elmira	Williamsport, Pa., to Elmira, N. Y.	75.50	Elmira & Williamsport	February 29, 1860.*
Williamstown & Del. River	Atco. to Glassboro, N. J.	17.50	Atlantic City	Consol., Mar. 26, 1888
Williamston & Tarboro	Partly built about 1870	.....	Albemarle & Raleigh	.....
Wills Valley	No road built by this Company	.....	Alabama Great Southern	January 22, 1877.*
Wilmington & Brandywine	No road built by this Company	.....	Wilmington & Northern	.....
Wilmington & Charlotte	No road built by this Company	.....	Carolina Central	Reorg., Feb. 20, 1873
Wilmington & Manchester	Wilmington, N.C., to Waterce Jc., S.C.	171.50	Wilm., Columb. & Aug.	January, 1867.*
Wilmington & Reading	Wilmington, Del., to Birdsboro, Pa. Birdsboro to Poplar Neck, Pa.	63.60 7.00	Wilmington & Northern	December 4, 1876.*
Wilmington & Susq	Wilming., Del., to Havre de Grace, Md.	34.00	Phila., Wilm. & Balt.	Consol., Feb. 5, 1838.
Wilmington & Western	Wilmington, Del., to Landenburg, Pa.	18.20	Delaware Western	Consolidation in 1881
W., Char. & Rutherf'dtn	Wilmington to Wadesboro, N. C. Charlotte to Buffalo, N. C.	136.00 50.00	Carolina Central	Reorg., Feb. 20, 1873
Winchester & Alabama	Decherd to Fayetteville, Tenn	40.00	Nash., Chatt. & St. Louis	Purch., Mar. 26, 1877
Winchendon	No road built by this Company	.....	Cheshire	Consol. in Aug., 1845
Windsor Beach & Ontario	No road built by this Company	.....	Rome, Wat. & Og. Ter.	Consolidated in 1888
Winona & St. Peter	Winona, Minn., to Watertown, S. D.	322.98	Chicago & Northwestern	Purchased in 1864.
Winona & St. Paul	.....	.....	Chicago & Northwestern	.....
Win., Mankato & N. Ulm	Mankato Jc. to Mankato, Minn	3.75	Chicago & Northwestern	.....
Winters & Ukiah	No road built by this Company	.....	Northern (California)	Consol., May 4, 1888
Wisconsin & Michigan	Fort Howard to Pike, Wis. Ellis Junc. to Menominee, Wis.	71.00 22.20	Milwaukee & Northern	Consolidated in 1884.
Wisconsin & Superior	No rd. built. See 1885 Man., p. 656.	.....	Chicago & Northwestern	June 2, 1859.*
Wis., Iowa & Nebraska	Des Moines to Cedar Falls, Ia. Hudson to Waterloo, Ia. Valeria, Ia., to Coal Mines	106.16 5.56 2.88	Chic., St. P. & Kan. Cy.	Purch. in June, 1887
Wisconsin Valley	Tomah to Jenny, Wis	109.00	Chic., Mil. & St. Paul	Purchased in 1880.
Wisconsin Union	Milwaukee, Wis., to Illinois Line	40.00	Chic., Mil. & St. Paul	Consol. in Feb., 1874
Woburn Branch	See 1886 Manual, page 167.	.....	Boston & Lowell	.....
Woodland, Capay & Clear L.	Madison to Rumsey, Cal	23.70	Northern (California)	Consol., May 4, 1888
Woodstown & Swedesboro	Swedesboro to Woodstown, N. J.	11.24	West Jersey	Consol., Dec. 23, 1881
Worcester	Shelbyville, Del., to Franklin, Va.	36.00	Del., Md. & Virginia	Consol., June 1, 1882
Worcester & Nashua	Worcester, Mass., to Nashua, N. H.	46.09	Worcester, Nash. & Roch.	Consol., Dec. 1, 1883.
Worcester & Norwich	No road built by this Company	.....	Norwich & Worcester	Consol., May, 1836.
Worcester & Somerset	Newtown Junc. to Pocomoke Cy., Md.	9.00	N. York, Phila. & Norf'k.	Reorg., Sept. 17, 1888
Worthington & Sioux Cy.	Sioux Falls Jc., Minn., to Sioux Fls, S.D.	58.60	Chic., St. P., Minn. & Om.	Purchased in 1880.
Wrightsv., York & Gettysb	Wrightsville to York, Pa.	13.00	Pennsylvania	Purch., July 1, 1870.
Wyandotte, Kan. Cy. & Mo	Kansas City to Lexington, Mo.	48.00	Missouri Pacific	Consol., Aug. 11, 1880
Yazoo & Mississippi Valley	Jackson to Parsons, Miss. Tohula to Durant, Miss.	115.69 24.67	Illinois Central	Built by Ill. Cent.
York & Cumberland	Portland, Me., to Rochester, N. H.	52.50	Portland & Rochester	March 8, 1881.*
York & Cumberland	York to Bridgeport, Pa.	27.00	Northern Central	Consol., Dec. 4, 1854
York & Maryland Line	York, Pa., to Md. State-Line	22.00	Northern Central	Consol., Dec. 4, 1854
Youghiogheny	Irwin to Sewickley, Pa.	9.79	Pa. Gas Coal Cos. RR.	Name changed, 1888.
Youngst'n & Conh't'n Valley	Bowerstown to Minerva, O.	23.49	Cleveland & Canton	May 9, 1885.*
Youngst'n & State Line	No road built by this Company	.....	Pittsburgh & Western	Consol., Sept. 25, 1888
Yuba	Linco'n to Marysville, Cal.	24.00	Central Pacific	Consol., Aug. 22, 1870
Zanesville & Southeastern	No road built by this Company	.....	Bellaire, Zanes. & Cinn.	Consol., Feb. 28, 1888
Zerbe Valley	Trevorton to Port Trevorton, Pa.	15.10	Philadelphia & Reading	Consol., Mar. 25, 1871

* Acquired by purchase at foreclosure or organized after foreclosure sale on date given.

City and Suburban Tramways, and Auxiliary Corporations, Merged Into or Absorbed by Other Corporations.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
ALABAMA.	
Anniston Electric Co.....	Anniston Elec. & Gas Co.
Anniston Gas & Light Co..	Anniston Elec. & Gas Co.
Bessemer & Birming'm Ry.	Birmingham Ry. & El. Co.
Birm., Pow'y & Bes'r RR.	Birmingham Ry. & El. Co.
Birmingham Ry. & El. Co.	Bir'g'm Ry. & Lt. & P. Co.
Birmingham Traction Co..	Bir'g'm Ry. & Lt. & P. Co.
Birmingham Union Ry....	Birmingham Electric Co.
Cloverd'e Land & Imp. Co.	Montgomery Street Ry.
East Birm. L'd & RR. Co.	Birmingham Traction Co.
Ensley Ry.....	Birmingham Ry. & El. Co.
Gadsden & At'la Union Ry.	Ala. C'y, G'd'n & At'a RR.
Hig'd Av.& B't RR. (P.D.).	Birmingham Ry. & El. Co.
Highland Ave. Belt RR...	Birmingham Belt RR. Co.
Mobile & Spr'g Hill Ry.Co.	Mobile Light & RR.
Mobile Light & Ry. Co....	Mobile Light & RR.
Mobile Street Ry.....	Mobile Street RR.
Mont'gy Ter. & St. Ry. Co.	Montgomery Street Ry.
Oxford Lake Line.....	Anniston Elec. & Gas Co.
W. E. & R'vs'e El. Ry. Co.	Montgomery Sub. St. Ry.
ARIZONA.	
Pasa. & Pac. Ry. Co., Ariz.	Los Ang. Pac.Ry.Co.(Cal.)
Phœnix City Ry. Co.....	Phœnix Ry.
ARKANSAS.	
City Electric Ry. Co.....	Little Rock Trac. & El. Co.
Eur. Sp. El. L. & St. Ry.	Citizens' Electric Co.
Fort Smith Street RR.....	Ft. Smith Tr., L. & P. Co.
Fountain & Suburban RR..	Hot Springs Street RR.
Hot Spgs. El. St. Ry. Co.	Hot Springs Street RR.
CALIFORNIA.	
Alm'a, Oak & Pied. El. Ry.	Oakland Transit Co.
Capital Gas Co.....	Sacramento El., Gas & Ry.
Central Ave. RR.....	Oakland Transit Co.
Citizens' Traction Co.....	San Diego Electric Ry.
East Oakland Street Ry...	Oakland Transit Co.
Folsom Water Power Co...	Sacramento El., Gas & Ry.
Hall Addition Ry.....	Riverside & Arli'g'n St.Ry.
Highl'd Pk. & Fr'tvale Ry.	Oakland Transit Co.
Los Angeles Cons. El. Ry.	Los Angeles Ry.
Main & Fifth St. Ry. Co..	Pacific Electric Ry.
Main St. & Ag. Pk. RR. Co.	Los Angeles Ry.
Mateo Street RR.....	Los Angeles Ry.
Metropolitan St. Ry. (The)	Market Street Ry.
Oakland Cons. Street Ry..	Oakland Transit Co.
Pacific Avenue RR.....	Santa Cruz Electric Ry.
Pas. & Los Ang. El. Ry.Co.	Los Angeles & Pasa. El.Ry.
Pasa'a & Mt. Wil'n Ry.Co.	Pasadena & Mt. Lowe Ry.
Pasa. & Pac. Ry. Co., Ariz.	Los Angeles & Pac. Ry. Co.
Pasa. & Pac. Ry. Co., Cal.	Los Angeles & Pac. Ry. Co.
Piedmont & Mt. View Ry..	Oakland Transit Co.
Riverside City Ry.....	Riverside & Arl'g'n St. Ry.
Sacram'to El. P. & L. Co.	Sacramento El., Gas & Ry.
San Diego Street Car Co...	San Diego Electric Ry.
S. Fran. & S.Mateo Ry. Co.	S. Fran. & S. Mateo El. Ry.
S. Jose & Wil'w Gl. RR.Co.	San Jose RR.
San Louis Obispo St. Ry..	San Louis Street Ry.
San Pedro RR.....	Los Angeles Ry.
Santa Ana, Or. & Tus. Ry.	Santa Ana & Or. Motor Co.
Santa Barbara St. RR. Co.	Santa Barb. Con. El. Co.
Twenty-third Av.El.Ry.Co.	Oak.,S.Lar.&Hay.El.Ry.Co.
Union Street Ry.....	Santa Rosa City RR.
Willow Glen RR.....	San Jose RR.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
COLORADO.	
Colfax Electric Ry. Co....	Denver City Tramway Co.
Denver City RR. Co.....	Denver City Tramway Co.
Denver City Traction Co..	Denver City Tramway Co.
Denver Consol. Tram. Co..	Denver City Tramway Co.
Denver Tramway Co.....	Denver City Tramway Co.
Metropolitan Ry. Co.....	Denver City Tramway Co.
Pueblo Electric St. Ry. Co.	Pueblo Trac. & Elec. Co.
Pueblo Light & Power Co.	Pueblo Trac. & Elec. Co.
Pueblo Trac. & Elec. Co..	Pueblo Trac. & L'g'ng Co.
West End RR. Co.....	Denver City Tramway Co.
CONNECTICUT.	
Bridgeport Horse Ry.....	Bridgeport Traction Co.
Bridgeport Ry. Co.....	Bridgeport Traction Co.
Connecticut Electric Co...	Waterbury Traction Co.
Derby & Ansonia St. RR..	Derby Street Ry.
East End Ry.....	Bridgeport Traction Co.
Greenw'h Gas & El. Lt. Co.	Conn. Light'g & Power Co.
Hart'd & Weath'sf' H. RR.	Hartford Street Ry.
Hartf'd & W. Hart. RR.Co.	Farmington Street Ry.
Housatonic Power Co.....	Conn Light'g & Power Co.
Meriden Horse RR. Co.....	Meriden Electric RR.
Middletown Street Ry. Co.	Middletown Street Ry.
Naugatuck Elec. Light Co.	Conn Light'g & Power Co.
New Britain Elec. Lt. Co.	Central Ry. & Electric Co.
New Britain Tramway Co..	Central Ry. & Electric Co.
New Hav. & C'rev' St. Ry.	Fair Haven & Westv. RR.
New Haven Street Ry.....	Fair Haven & Westv. RR.
New Hav. & W. Hav.H.RR.	Winchester Ave. RR.
Newing'n Tram. Co. (part)	Central Ry. & Electric Co.
Newing'n Tram. Co. (part)	Hartford Street Ry. Co.
New London Horse Ry....	New London Street Ry.
Norwalk Gas Light Co....	Conn Light'g & Power Co.
Norwalk Horse RR. Co....	Norwalk Street Ry.
Norw'k & S. Nor. El.Lt.Co.	Conn Light'g & Power Co.
Portland Street Ry.....	Middletown Street Ry.
Putnam & Thomp'n Sts.Ry.	People's Tramway Co.
Stamford Horse RR.....	Stamford Street Ry.
Waterbury Horse RR.....	Waterbury Traction Co.
West Shore Ry.....	Winchester Ave. RR.
DISTRICT OF COLUMBIA.	
Glen Echo RR.....	Wash'n & Glen Echo RR.
Potomac Elect. Power Co.	Wash'n Tract. & Elec. Co.
Rock Creek Ry.....	Capital Traction Co.
U. S. Electric Lighting...	Wash'n Tract. & Elec. Co.
Wash'n & Georget'n Ry...	Capital Traction Co.
Washington, Woodside & Forest Glenn RR.....	Brightwood Ry.
FLORIDA.	
Cosum. El. Lt. & St. RR.	Tampa Electric Co.
Key West Gas & Elec. Co.	Key West Electric Co.
Key West Street Car Ass'n.	Key West Electric Co.
Pensacola Terminal Co....	Pensacola Elec. Term. Ry.
GEORGIA.	
Athens Ry. Co.....	Athens Electric Ry.
Atlanta Con. Street Ry.Co.	Atlanta Ry. & Power Co.
Atlanta & Edgew'd St. RR.	Atlanta Ry. & Power Co.
Atlanta Ry.....	Atlanta Ry. & Power Co.
Atlanta Street RR. Co....	Atlanta Ry. & Power Co.
Augusta Light Co.....	Augusta Ry. & Electric Co.
Augusta Ry.....	Augusta Ry. & Electric Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
GEORGIA—*Continued.*	
Brush Elec. Lt. & Pow.Co.	Columbus RR.
Collins Park & Belt RR.	Atlanta Rapid Transit Co.
Fulton County St. RR.	Atlanta Ry. & Power Co.
Gate City Street RR.	Atlanta Ry. & Power Co.
Macon & Ind. Sp. El.St.Ry.	Macon Elect. Light & Ry.
Metropolitan Street RR.	Atlanta Ry. & Power Co.
North Highlands RR. Co.	Columbus RR.
Rome Lighting Co.	City Electric Ry.
Rome Street Ry.	City Electric Ry.
Savannah Traction Co.	Savannah, Thunderbolt & Isle of Hope Ry.
Suburban & West End Ry.	Savannah, Thunderbolt & Isle of Hope Ry.
Thomson-Houston Co.	Augusta Ry. & Electric Co.
West End & Atl'ta St. RR.	Atlanta Ry. & Power Co.
ILLINOIS.	
Alton Electric Street RR.	Alton Ry., Gas & Elec. Co.
Alton Gas & Electric Co.	Alton Ry., Gas & Elec. Co.
Alton Improvement Ass'n.	Alton Ry., Gas & Elec. Co.
Alton Ry. & Illumin'g Co.	Alton Ry., Gas & Elec. Co.
Alton & Upper Alton H'se Ry. & Carrying Co.	Alton Ry., Gas & El. Co.
Aurora City Ry. Co.	Aurora Street Ry.
Belleville Electric Ry.	St. L. & Belleville Tr. Co.
Bloomington City Ry. Co.	Blooming. & Norm'l St.Ry.
Carpentersville, Elgin & Aurora Ry.	Elgin City, Carpentersville & Aurora Ry.
Central City Horse.	Central Ry.
Central Horse & Cable.	Central Ry.
Champaign & Urbana Gas Light & Coke Co.	Urbana & Champaign Ry., Gas & Electric Co.
Champ. Elec. Lt. & P. Co.	Urb.&Cham.Ry.,G.& El.Co.
Chicago & Desplaines Vy. Electric Ry.	American Rys. Co. (The).
Chicago & Harlem Ry.	Lake Street Elevated RR.
Chic. & Jeffer. Urb. Tr. Co.	Chicago Cons. Traction Co.
Chic. & Joliet Rap. Tr. Co.	Chicago & Joliet Elec. Ry.
Chic. & So. Side R. T. Co.	South Side Elev'd RR.
Chicago Elec. Transit Co.	Chicago Cons. Traction Co.
Chicago West Div. Ry. Co.	West Chicago Street Ry.
Cicero & Harlem RR.	Chicago & Harlem RR.
Cicero & Proviso St. Ry.	Chicago Cons. Traction Co.
City Ry. Co.	Decatur Trac. & Elec. Co.
College City Street Ry.	Galesb. Elec. Mot. & P.Co.
Danv. Gas, El. Lt.& St.Ry.	Danville St. Ry. & Light.
Delta E. P., L.& St.Car Co.	Egypt Electric Ry.
Desplaines Val. Elec. Ry.	American Rys. Co. (The).
East Bluff & Peoria Ry.	Central Ry.
Elgin City Ry.	Elgin C., Carp. & Aur. Ry.
Englew'd & Chic. El. Ry.	Chicago Elec. Traction Co.
Englew'd & Chic. St. Ry.	Calumet Electric St. Ry.
Evanston Electric Ry.	North Chicago Street Ry.
Ewing Ave. Horse Ry. Co.	South Chicago City Ry.
Fort Clark Street Ry.	Central Ry.
Freeport Electric Co.	Freeport Gen. Elect. Co.
Galesburg Street Car Co.	Galesb. Elec. Mot. & P.Co.
Harlem & Batav. & So. W. Div. Ch. Term. Tr. RR.	Suburban RR.
Harvey Water & Light Co. (Harvey Trans.Co.)	Chicago Elec. Traction Co.
Joliet Ry. Co.	Joliet RR.
Joliet RR.	Chicago & Joliet Elec. Ry.
Lincoln Electric St. Ry.	Lincoln Street Car Co.
Met. West Side Elev. Ry.	Metr. West Side Elev. RR.
North Chicago Elect. Ry.	North Chicago Street Ry.
N. Shore Int. Urb. Ry. Co.	Chic. & Milw'kee Elec. Ry.
North Side Elec. St. Ry.	Chicago Cons. Traction Co.
Ogden Street Ry.	Chicago Cons. Traction Co.
Ottawa Street Ry.	Ottawa Ry., Lt. & Pow.Co.
People's Electric Ry.	Springfield Consol. Ry.
Peoria Horse & Cable Ry.	Central Ry.
Peoria Northeastern Ry.	Glen Oak & Pros. Hts. Ry.
Rockford City Ry.	Rockford Ry., Lt. & P. Co.
Rockford Traction Co.	Rockford Ry., Lt. & P. Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
ILLINOIS—*Continued.*	
St. Louis & Bellev. El. Ry.	St. Louis & Bellev. Tr. Co.
Springfield City Ry.	Springfield Consol. Ry.
Suburban Electric RR. Co.	Suburban RR.
Sycamore Street Ry.	Cairo Electric Ry.
Thomas El. Lt. & Pow.Co.	Ottawa Ry., Lt. & P. Co.
Urb. & Champ. El. St. Ry.	Ur. & Ch. Ry., G. & E. Co.
West End Park Co.	Ur. & Ch. Ry., G. & E. Co.
West & S. Towns St.Ry.Co.	Chicago General Ry.
INDIANA.	
Anderson Electric St. Ry.	Union Traction Co.
Brazil Rapid Transit Ry.	Terre Haute Electric Co.
Citizens' Light & Pow. Co.	Kokomo Ry. & Light Co.
Cit. St. Ry. (Indianapolis).	Indianapolis Street Ry.
Citizens' St. Ry.(Mich.Cy).	LakeC.El.Ry.Co.of Mic.Cy.
Citizens' St. Ry. (Muncie)	Union Trac. Co. of Ind.
City Ry. Co.	Indianapolis Street Ry.
Elkhart, Goshen & So. Ry.	Indiana Ry.
Elwood Electric St. Ry.	Union Traction Co.
Evansville RR.	Evansville Street RR.
Ft. Wayne Consol. Ry. Co.	Fort Wayne Traction Co.
Gen. Pr. & Quick Tr. Co.	Indiana Ry.
Ind. & Bd. Rip. Rap.Tr.Co.	Broad Ripple Traction Co.
Indiana Electric Ry. Co.	Indiana Ry.
Kokomo City St. Ry. Co.	Kokomo Ry. & Light Co.
Madison Street Ry.	Madison Light & Ry.
Muncie, And. & Ind. St.Ry.	Union Trac. Co. of Ind.
New Albany High. Ry. Co.	Highlands RR.
New Albany Street Ry.	New Albany Ry.
Ohio Falls Street Ry.	Jeffersonville City Ry.
Richm'd City Elec. St.Ry.	Richmond Traction Co.
South Bend & Elkhart Ry.	Indiana Ry.
South Bend Street Ry.	Indiana Ry.
Terre Haute Elect. Ry. Co.	Terre Haute Electric Co.
Union Trac. Co. of And's'n	Union Trac. Co. of Ind.
Vigo Elec. Lt. & Pow. Co.	Terre Haute Electric Co.
IOWA.	
Burlington Elec. Light Co.	Burlington Ry. & Lgt. Co.
Burlington Electric Ry.	Burlington Ry. & Lgt. Co.
Burlington Gas & Fuel Co.	Burlington Ry. & Lgt. Co.
Central Traction Co.	Sioux City Traction Co.
Clint.& Lyons HorseRy.Co.	State Electric Co.
Council Bluffs St. Ry.	Omaha & Council Bluffs Ry. & Bridge Co.
Davenp't & Rock Is.Ry.Co.	Tri-City Ry.
Des Moines & Sev'l St. Ry.	Des Moines City RR.
Des Moines Belt Line Ry.	Des Moines City RR.
Des Moines B'd G'geSt.Ry.	Des Moines City RR.
Des Moines Electric Ry.	Des Moines City RR.
Des Moines Rapid Transit.	Des Moines City RR.
Des Moines St. RR.	Des Moines City Ry.
Des Moines Suburban Ry.	Des Moines City Ry.
Dub. El. Ry., Lt. & Pr. Co.	Home Electric Co.
Dubuque Light & Trac. Co.	Home Electric Co.
Dubuque Street Ry.	Union Electric Co.
Eighth St. & W. Dub.St.Ry.	Home Electric Co.
Home Electric Co.	Union Electric Co.
Home Elec. Lt. & Pow.Co.	Muscatine Electric Ry.
Marshalltown Electric Co.	Marshalltown Lt., Pr. & Ry.
Marshalltown Gas Co.	Marshalltown Lt., Pr. & Ry.
Marshalltown Pass. Ry.	Marshalltown Lt., Pr. & Ry.
Marshalltown Street Ry.	Marshalltown Lt., Pr. & Ry.
Moline Central St. Ry.	Tri-City Ry.
Muscatine Elec. Lt.&Pr.Co.	Muscatine Electric Ry.
Muscatine Street Ry.	Muscatine Electric Ry.
Ottumwa Electric Ry.	Ottumwa Elec. & St'm Co.
Riverside Park Ry. Co.	Sioux City Traction Co.
Sioux C'y &LeedsEl.Ry.Co.	Sioux City Traction Co.
Sioux City Street Ry.	Sioux City Traction Co.
Sioux City Transit Co.	Sioux City Traction Co.
Star Electric Co.	Union Electric Co.
Waterloo Street Ry.	Waterloo & Cedar Falls Rapid Transit.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
KANSAS.	
Atchis. Ry., E. Lt. & P.Co.	Atchison Ry., Lt. & Pr.Co.
Citizens' Street Ry.	Fort Scott Cons. Sup'y Co.
Forest Park Electric RR.	Pittsburg RR.
Fort Scott E. L. & P. Co.	Fort Scott Cons. Sup'y Co.
Fort Scott Steam Heat Co.	Fort Scott Cons. Sup'y Co.
Fort Scott Rapid Tran. Co.	Citizens' Ry.
Kansas & Mo. Electric Ry.	Pittsburg RR.
Kensington Ry. Co.	Kansas City-Leavenw. Ry.
Lawrence & Empo'a Ry.Co.	Kan. Cy., Law. & Top. Ry.
Leavenw'th & Lansing Ry.	Kansas City-Leavenw. Ry.
Leavenworth Elec.Ry.Co. (Leav. Rap. Tran. Co.)	Leavenworth Electric RR.
Pittsburg Electric Ry.	Pittsburg RR.
Pittsb., Fr't.& Sub. El.Ry.	Pittsburg RR.
Pittsb.,Weir C'y & Col.RR.	Pittsburg RR.
Topeka City Ry.	Topeka Ry.
Topeka Rapid Transit Co.	Topeka Ry.
Wichita Ry., Lt. & Pr. Co.	Wichita RR. & Light Co.
KENTUCKY.	
Beargrass Ry. Co.	Louisville Ry.
Belt Electric Line Co.	Lexington Ry.
Capital Ry.	Frankfort & Suburban Ry.
Central Electric Co.	Lexington Ry.
Central Pass. RR.	Louisville Ry.
Cincin. & Newport St. Ry.	Cin., Newp. & Cov'g'n Ry.
Cin.,Coving'n & Rosed.Ry.	Cin., Newp. & Cov'g'n Ry.
Cin.,W.Cov.& Ludl. St.Ry.	Cin., Newp. & Cov'g'n Ry.
Coving'n & Lat'nia RR.Co.	Cin., Newp. & Cov'g'n Ry.
Crescent Hill Ry.	Louisville Ry.
Georgetown St. RR. Co.	Georgetown Elec. St. Ry.
Henderson Street Ry.	Henderson Elect. St. Ry.
Hercules Ice Co.	Lexington Ry.
Kentucky St. Ry. Co.	Louisville Ry. Co.
Lex'n Ice Mfg. & Stor. Co.	Lexington Ry.
Louisville City Ry. Co.	Louisville Ry.
Newport & Cincin. St. Ry.	Cin., Newp. & Cov'g'n Ry.
Newport Electric St. Ry.	Cin., Newp. & Cov'g'n Ry.
Paducah St. Ry. Co.	Paducah Ry. & Lt. Co.
Park City Ry.	Bowling Green Ry.
Passenger & Belt Ry. Co.	Lexington Ry.
People's Ry., Paducah.	Paducah Ry. & Lt. Co.
So. Cov'g'n & Cin. St. Ry.	Cin., Newp. & Cov'g'n Ry.
So. Coving'n St. Ry. (part)	Cin., Newp. & Cov'g'n Ry.
LOUISIANA.	
Canal & Claiborne RR.	N. Orleans & Car'llt'n Ry.
Citizens' Electric Ry.	Home Electric Ry.
Crescent City Ry.	New Orleans City RR.
Home Electric Co.	Baton Rouge El. & Gas Co.
N. Orleans Cy. & Lake RR.	New Orleans City RR.
New Orleans Traction Co.	New Orleans City RP
Shr'vp't Ry. & L'd Imp.Co.	Shreveport Belt Ry.
MAINE.	
Bangor Elec. Lt. & Pr. Co.	Bangor St. Ry.
Brewer Water Co.	Bangor St. Ry.
Brunswick & Topsh'y RR.	Lewis'n,B'ns.& Bath St.Ry.
Brunswick Electric Ry.	Lewis'n,B'ns.& Bath St.Ry.
Camden & Rockp't St. Ry.	Rock'd,Th'n & Cam.St.Ry.
Fairfield Elec. Lt. & Pr.Co.	W'tv'le & Fif'd Ry.& Lt.Co.
Lewist'n & Aub'n H'se Ry.	Lewis'n,B'ns.& Bath St.Ry.
Ocean St. RR.	Portland RR.
Penobsc't Water & Pr. Co.	Bangor St. Ry.
Portl'd & Cape Eliz'th Ry.	Portland RR.
Rockland St. Ry. Co.	Rock'd,Th'n & Cam.St.Ry.
St. Stephen Electric Ry.	Calais St. Ry.
Thomaston St. Ry.	Rock'd,Th'n & Cam.St.Ry.
Waterv'e & Fairf'd RR. Co.	W'tv'le & Fif'd Ry.& L.Co.
Waterv'e Elec. Lt.& Pr.Co.	W'tv'le & Fif'd Ry.& L.Co.
Westb'k,Wind'm & Nap.Ry.	Portland RR.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
MARYLAND.	
Baltim'e & Curtis Bay Ry.	Unit. Rys. & El.Co.of Balt.
Balt. & Jerus'm Turnpike.	Unit. Rys. & El.Co.of Balt.
Balt. & Northern Elec. Ry.	Unit. Rys. & El.Co.of Balt.
Balt.,Cat.& Ell.M.Pass.RR.	Unit. Rys. & El.Co.of Balt.
Baltimore City Pass. Ry.	Unit. Rys. & El.Co.of Balt.
Baltimore Cons. Ry.	Unit. Rys. & El.Co.of Balt.
Balt.,G'dns.& Belair El.Ry.	Unit. Rys. & El.Co.of Balt.
Balt.,Md.Riv.& Spa.Pt.RR.	Unit. Rys. & El.Co.of Balt.
Central Ry. (The)	Unit. Rys. & El.Co.of Balt.
Charles St. Ave. Turnpike.	Unit. Rys. & El.Co.of Balt.
Gwynn F'ls Ry.Co. of Balt.	Unit. Rys. & El.Co.of Balt.
Hag'rst'n Elec.Lt.& Pr.Co.	Hagerstown Ry.
Hartford Turnpike.	Unit. Rys. & El.Co.of Balt.
Maryland Traction Co.	Unit. Rys. & El.Co.of Balt.
Pimlico & Pikesville RR.	Unit. Rys. & El.Co.of Balt.
Shore Line Electric Ry.	Unit. Rys. & El.Co.of Balt.
United Elec. Lt. & Pr. Co.	Unit. Rys. & El.Co.of Balt.
Walb'k,Gwynn Oak&P.RR.	Unit. Rys. & El.Co.of Balt.
York Road Turnpike.	Unit. Rys. & El.Co.of Balt.
MASSACHUSETTS.	
Acushnet St. Ry.	Union Street Ry. (The).
Beverley & Danvers St. Ry.	Lynn & Boston RR.
Black R. & Sal. B. St. RR.	Haverhill & Amesb. St. Ry.
Boston Consolidated.	West End Street Ry.
Boston,Mil'n & Brock'nRy.	Brockton St. Ry.
Braintree&Weym'th St.Ry.	South Sh. & Boston St. Ry.
Braintree St. Ry.	Quincy & Boston St. Ry.
Bridgewater, Whitman & Rockland St. Ry.	South Sh. & Boston St. Ry.
Brockt'n & E. Bri'gew Ry.	Brockton St. Ry.
Brockton & Holb'k St. Ry.	Brockton St. Ry.
Brockton & Stough. St. Ry.	Brockton St. Ry.
Brockton Street Ry.	Old Colony St. Ry.
B'k'n,Brid'w.&Taunt'n RR.	Brockton St. Ry.
Camb'ge & S. Bos'n St.Ry.	West End Street Ry.
Citizens' St. Ry.	Worcester Consol. St. Ry.
Clinton & Hudson St. Ry.	Leominster & Clin. St. Ry.
Clinton St. Ry.	Leominster & Clin. St. Ry.
Dighton, Somerset & Swansea St. Ry.	Globe St. Ry.
East Side Ry.	Brockton St. Ry.
Essex Electric St. Ry.	Lynn & Boston RR.
Fall River St. Ry.	Globe St. Ry.
Fitchburg St. Ry.	Fitchb'g & Leominster Ry.
Fitchb'g & Subur'n St. Ry.	Leominster & Clin. St. Ry.
Gardner Electric St. Ry.	Gardner, Westminster & Fitchburg St. Ry.
Globe Street Ry.	Brockton St. Ry.
Gl'c'ter,Essex & Bev.St.Ry.	Gloucester St. Ry.
Gloucester St. Ry.	Lynn & Boston RR.
Hanover St. Ry.	South Shore & Bost. St. Ry.
Haverh. & Grovel'd St. Ry.	Lowell, Lawrence & Haverhill St. Ry.
Highland St. Ry.	Woronoco St. Ry.
Hingham St. Ry.	South Shore & Bost. St.Ry.
Leominster St. Ry.	Fitchb.& Leominster St.Ry.
Lowell & Dracut St. Ry.	Lowell & Suburban St. Ry.
Lowell Horse RR. Co.	Lowell & Suburban St. Ry.
Lowell, Law. & Hav.St.Ry.	Lynn & Boston RR.
Lynn Belt Line St. Ry.	Lynn & Boston RR.
Mansfield & East. St. Ry.	Norton & Taunton St. Ry.
Mansfield & Norton St. Ry.	Norton & Taunton St. Ry.
Merrimack Valley St. Ry.	Lowell, Law. & Haverhill St. Ry.
Metropolitan Ry.	West End St. Ry.
Milford & Hopedale St. Ry.	Milford, Holliston & Framingham St. Ry.
Mystic Valley St. Ry.	Wakef'd & Stoneham St.Ry.
Naumkeag St. Ry.	Lynn & Boston RR.
Natick Electric St. Ry.	South Middlesex St. Ry.
Needham & Boston St. Ry.	West Roxbury & Roslindale St. Ry.
New Bedford & F'r Haven St. Ry.	Union St. Ry. (The).

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
MASSACHUSETTS—*Continued.*	
New Bedford, Middleboro & Brockton St. Ry.	Brockton St. Ry.
Newburyport & Amesbury Horse RR.	Citizens' Electric St. RR.
Norfolk Central St. Ry.	West Roxbury & Roslindale St. Ry.
Norfolk Suburban St. Ry.	West Roxbury & Roslindale St. Ry.
North. & Attleboro' St. Ry.	Norton & Taunton St. Ry.
North End St. Ry.	Worcester Traction Co.
North Shore Traction.	Lynn & Boston RR.
North Woburn St. Ry.	Lynn & Boston RR.
Onset St. Ry.	East Wareham, Onset Bay & Pt. Independence St. Ry.
Pembroke St. Ry.	Brockton & Plym. St. Ry.
People's St. Ry.	Lowell, Law. & Haverhill St. Ry.
Plymouth & King'n St. Ry.	Brockton & Plym. St. Ry.
Quincy & Boston St. Ry.	Brockton St. Ry.
Quincy St. Ry.	Quincy & Boston St. Ry.
Reading & Lowell St. Ry.	Wakef'd & Stoneham St. Ry.
Rockland & Ab'gton St. Ry.	South. Sh. & Boston St. Ry.
Rockport St. Ry.	Gloucester St. Ry.
Salem & Wakefield St. Ry.	Wakef'd & Stoneham St. Ry.
South Boston St. Ry.	West End St. Ry.
So. Shore & Boston St. Ry.	Brockton St. Ry.
Taunton & Brockt'n St. Ry.	Brockton St. Ry.
Taunton St. Ry.	Globe St. Ry.
Wakef'd & Stoneh'm St. Ry.	Lynn & Boston RR.
Waltham & Newton Ry. Co.	Newton St. Ry.
West Roxbury & Roslindale St. Ry.	Brockton St. Ry.
Whitman Ry.	Brockton St. Ry.
Woburn & Reading St. Ry.	Wakef'd & Stoneham St. Ry.
Worcester & Clinton St. Ry.	Leominster & Clint. St. Ry.
Worcester & Millb'y St. Ry.	Worcester & Subur. St. Ry.
Worcester, Leicester & Spencer St. Ry.	Worcester & Subur. St. Ry.
Worcester St. Ry.	Worcester Conscl. St. Ry.
MICHIGAN.	
Adrian Electric St. Ry.	Adrian St. Ry.
Bay City RR.	Bay Cities Cons. Ry.
Benton Harbor & Eastern Springs Ry.	Benton Har. & St. Joseph El. Ry. & L. Co.
Benton Harbor & St. Joseph Elec. Light Co.	Benton Har. & St. Joseph El. Ry. & L. Co.
City Electric Ry.	Detroit, Port Huron & Shore L. Ry.
Cit. St. Ry. Co. of Battle Ck.	Michigan Traction Co.
Cit. St. Ry. of Kalamazoo.	Michigan Traction Co.
Consolidated St. Ry.	Grand Rapids Ry.
Detroit & Northwestern Ry.	Detroit United Ry.
Detroit & Pontiac Ry.	Detroit United Ry.
Detroit & R. St. Clair Ry.	Detroit, Mt. Clemens & Marine City Ry.
Detroit Citizens' St. Ry.	Detroit United Ry.
Detroit City St. Ry.	Detroit Citizens' St. Ry.
Detroit Electric Ry.	Detroit United Ry.
Detroit, Ft. Wayne & Belle Isle Ry.	Detroit United Ry.
Det., Mt. Clem. & Mar. Ry.	Det., P. Huron & Sh. Li. Ry.
Detroit Ry. Co.	Detroit Electric Ry.
Detroit, Roch., Romeo & Lake Orion Ry.	Detroit United Ry.
Detroit Suburban Ry.	Detroit Citizens' St. Ry.
Escanaba El. St. RR. Co.	Escanaba Electric St. Ry.
Ft. Wayne & Belle Isle Ry.	Det., Ft. W'yne & Belle I. Ry.
Grand River Electric RR.	Detroit & Northwest RR.
Grand River St. Ry.	Detroit Citizens' St. Ry.
Hamtram'k & Grosse Pt. Ry.	Detroit Citizens' St. Ry.
Interurban Ry. Co.	Saginaw Valley Trac. Co.
Ishpeming El. & Gas Co.	Negaunee & Ishpeming St. Ry. & Elec. Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
MICHIGAN—*Continued.*	
Jackson St. Ry.	Jackson & Subur. Trac. Co.
Mt. Clem. & Lk. St. Tr. Co.	Det., Mt. Clem. & Mar. C. Ry.
Mt. Clemens & Marine Ry.	Rapid Ry.
Muskegon Ry.	Muskegon St. Ry.
Muskegon St. Ry.	Muskegon Trac. & L. Co.
Negaunee El. Light Co.	Negaunee & Ishpeming St. Ry. & Elec. Co.
Negaunee & Ishpem. St. Ry.	Negaunee & Ishpeming St. Ry. & Elec. Co.
North Park St. Ry.	Grand Rapids Ry.
Oakland Ry.	Detroit & Pontiac Ry.
Owosso & Corunna St. RR.	Owosso & Corunna Elec. Co.
Pontiac & Sylvan Lake Ry.	Detroit & Northwest. RR.
Port Huron, St. Clair & Marine City Ry.	Detroit, Port Huron & Shore Line Ry.
Saginaw Consol. St. Ry.	Saginaw Valley Trac. Co.
St. Joseph & Benton St. Ry.	Benton Har. & St. Joseph St. Ry. & Elec. Co.
St. Ry. Co. of Gd. Rapids	Grand Rapids Ry.
Union St. Ry.	Saginaw Valley Trac. Co.
Valley St. & Cable Ry.	Grand Rapids Ry.
West Bay City RR.	Bay Cities Cons. RR.
Wyandotte & Det. Riv. Ry.	Detroit United Ry.
MINNESOTA.	
Lakeside St. Ry.	Duluth Street Ry.
Minn. & St. Paul Sub. Ry.	Twin City Rapid Tran. Co.
Minn., Lyn. & Minn. Ry.	Twin City Rapid Tran. Co.
Minneapolis St. Ry.	Twin City Rapid Tran. Co.
Minnesota Point St. Ry.	Interstate Traction Co.
Motor Line Improvem. Co.	Woodland Co.
St. Cloud Ry.	Benton Power & Trac. Co.
St. C. & Sauk Rap. E. Ry.	Benton Power & Trac. Co.
St. Cloud St. Car Co.	Benton Power & Trac. Co.
St. Paul & Suburban Ry.	Twin City Rapid Tran. Co.
St. P. & White Bear Ry. Co.	Twin City Rapid Tran. Co.
St. Paul City Ry.	Twin City Rapid Tran. Co.
West Superior Ry.	Duluth St. Ry.
Winona General Elec. Co.	Winona Ry. & Light Co.
MISSISSIPPI.	
Jackson City RR.	Jackson El. Ry., L. & P. Co.
Meridian St. Ry. & P. Co.	Meridian Light & Ry.
MISSOURI.	
Baden & St. Louis RR.	United Rys. Co. of St. Louis.
Benton-Bellefontaine Ry.	United Rys. Co. of St. Louis.
Brooklyn Av. RR.	Cent. El. Ry. of Kan. City.
Cass Av. & Fair Gr. Ry.	United Rys. Co. of St. Louis.
C. H. Un. D't & M. Ter. RR.	United Rys. Co. of St. Louis.
Central Traction Co.	United Rys. Co. of St. Louis.
Citizens' Ry.	United Rys. Co. of St. Louis.
Clayton & Forest Park Ry.	United Rys. Co. of St. Louis.
Corrigan Consol. St. Ry.	Metropolitan Street Ry.
Delmar Av. & Clayton Ry.	United Rys. Co. of St. Louis.
El. Ry., L. & P. Co. of S'dalia	Sedalia Electric Ry.
F. Park L. & 4th St. Ry.	United Rys. Co. of St. Louis.
Grand Av Ry.	United Rys. Co. of St. Louis.
Grand Av Ry.	Metropolitan Street Ry.
Hannibal Ry.	Hannibal Traction Co.
Highland Scenic RR.	St. Louis & Kirkwood RR.
Inter-State Con. R. T. Ry.	Kansas City Elevated Ry.
Jasper County Elec. Ry.	Southwest Missouri El. Ry.
Jefferson Av. RR.	United Rys. Co. of St. Louis.
Joplin & Galena Elec. Ry.	Southwest Missouri El. Ry.
Joplin City Electric Ry.	Southwest Missouri El. Ry.
Kansas City & Eastern Ry.	Kansas City Interurban Ry.
Kan. City & Ind. R. T. Ry.	Metropolitan Street Ry.
Kan. City & R'dale St. Ry.	Metropolitan Street Ry.
Kan City & Westp't B. Ry.	Kansas City Interurban Ry.
Kansas City Traction Co.	Metropolitan Street Ry.
Kings Highway RR.	United Rys. Co. of St. Louis.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
MISSOURI—*Continued.*	
Lindell Ry.	United Rys. Co. of St. Louis.
Metropolitan Electric Ry.	Springfield Traction Co.
Midland Street Ry.	St. Louis Suburban Ry.
Midland Street Ry.	United Rys. Co. of St. Louis.
Missouri RR.	United Rys. Co. of St. Louis.
Mound City St. Ry.	United Rys. Co. of St. Louis.
National Ry.	United Rys. Co. of St. Louis.
Northeast Electric Ry.	Central Electric Ry.
Northern Central Ry.	United Rys. Co. of St. Louis.
Park Connecting Ry.	Metropolitan Street Ry.
St. Joseph Trac. & L. Co.	St. Jos. Ry., L., H. & P. Co.
St. Louis RR.	United Rys. Co. of St. Louis.
St. Louis Cab. & West. Ry.	St. Louis & Suburban Ry.
St. Louis County St. Ry.	United Rys. Co. of St. Louis.
St. Louis Cross Country Ry.	United Rys. Co. of St. Louis.
St. L. & Man. R. El. Ry. Co.	St. L. & Meramec Riv. RR.
St. L., C. & C. C. Lake RR.	United Rys. Co. of St. Louis.
St. Louis Traction Co.	United Rys. Co. of St. Louis.
Sedalia & Brown Spgs. Ry.	Sedalia Electric & Ry.
Sedalia Elec. & Heat. Co.	Sedalia Electric & Ry.
Southern Electric RR.	United Rys. Co. of St. Louis.
South Suburban Ry.	Metropolitan Street Ry.
Southwestern Ry.	United Rys. Co. of St. Louis.
Taylor Av. RR.	United Rys. Co. of St. Louis.
Union RR.	United Rys. Co. of St. Louis.
Union Depot RR.	United Rys. Co. of St. Louis.
Vandeventer Av. RR.	United Rys. Co. of St. Louis.
Westport & Waldo RR.	Kan. City Interurban Ry.
W. S. Ry. Co. of K. City, Mo.	Metropolitan Street Ry.
MONTANA.	
Butte City Ry.	Butte Electric Ry.
Butte Consolidated Ry.	Butte Electric Ry.
Gallatin L., P. & Ry. Co.	Bozeman Street Ry.
Helena Electric Light Co.	Helena Power & Light Co.
Helena Electric Ry.	Helena Power & Light Co.
Helena Gas L. & Coke Co.	Helena Power & Light Co.
Helena Rapid Transit Ry.	Helena Power & Light Co.
Metropolitan Electric Ry.	Butte Electric Ry.
NEBRASKA.	
Beatrice Electric Light Co.	Beatrice Electric Co.
Lincoln Street Ry. Co.	Lincoln Traction Co.
Omaha Cable Tramway Co.	Nebraska City Street Ry.
Omaha Horse Ry. Co.	Omaha Street Ry.
Omaha Motor Co.	Omaha Street Ry.
Rapid Tran. & Power Co.	Beatrice Electric Co.
NEW HAMPSHIRE.	
Concord Horse RR. Co.	Concord Street Ry.
Exeter Street Ry.	Ex., Ham. & Ames. St. Ry.
Hampton & Amesb. St. Ry.	Ex., Ham. & Ames. St. Ry.
Laconia & Lake Village Horse RR. Co.	Laconia Street Ry.
Rockingham Electric Co.	Ex., Ham. & Ames. St. Ry.
Union Street Ry. Co.	Union Electric Co.
NEW JERSEY.	
Asbury Park & Belmar Ry.	Asbury Pk. & Sea Girt RR.
Asbury Park El. Light Co.	Atlantic Coast Elec. RR.
Atlantic Coast El. Light Co.	Atlantic Coast Elec. RR.
Bergen County Trac. Co.	N. J. & H. R. Ry. & Fer. Co.
Bordentown Elec. Light & Motor Co.	Camden & Trenton Ry.
Bridgeton & Deerf'd T. Co.	Bridgeton & Millv. Trac. Co.
Bridgeton & Millv. Turn Co.	Bridgeton & Millv. Trac. Co.
Bridgeton Electric Co.	Bridgeton & Millv. Trac. Co.
Bridgeton Rapid Tran. Co.	Bridgeton & Millv. Trac. Co.
Brigantine Transit Co.	Brigantine Transport'n Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
NEW JERSEY—*Continued.*	
Brunswick Traction Co.	Middlesex & Somerv. Tr. Co.
Cape May & Schellinger's Landing RR.	Cape May, Delaware Bay & Sewell's Point RR.
Cape May & Sew. Pt. RR.	Cape May, Delaware Bay & Sewell's Point RR.
Cinnaminson Elec. Light, Power & Heating Co.	Camden & Trenton Ry.
Delaware Bay & Cape May RR.	Cape May, Delaware Bay & Sewell's Point RR.
Elizabeth City Horse RR.	Eliz., Plainf. & Cent. Jer. Ry.
Elizabeth Passenger Ry.	Newark Passenger Ry.
Elizabeth Street Ry.	Eliz., Plainf. & Cent. Jer. Ry.
Essex Passenger Ry.	Newark Passenger Ry.
Ewing Passenger Ry.	Trenton Street Ry.
Highland Improvement Co.	N. J. & H. R. Ry. & Fer. Co.
Hudson & Bergen St. Ry.	Newark Passenger Ry.
Jersey City, Hoboken & Rutherford Electric Ry.	Jersey City, Hoboken & Paterson Ry.
Keyport & Matawan St. RR.	Middlesex & Monmouth El. L., H. & Pow. Co.
Monmouth Traction Co.	Camden & Trenton Ry.
Mulberry St. Pass. Ry.	Trenton Street Ry.
N'w'k & Irv'ton St. Ry. Co.	Newark Passenger Ry.
Newark & So. Orange RR.	North Jersey Street Ry.
New Brunswick City RR.	Middlesex & Somer. Tr. Co.
New York & Phila. Trac. Co.	Middlesex & Somer. Tr. Co.
North Hudson County Ry.	Jer. C., Hobok. & Pat. Ry.
Orange Mount. Cable Co.	Orange Mountain Trac. Co.
Palisades RR.	Jer. C., Hobok. & Pat. Ry.
Passaic, Garf'd & Clift. Ry.	Paterson Ry.
Paterson & Passaic RR.	Paterson Ry.
Paterson Central Elec. Ry.	Jer. C., Hobok. & Pat. Ry.
Paterson City RR.	Paterson Ry.
Paterson Horse RR.	Jer. C., Hobok. & Pat. Ry.
Pat., Pas. & Rutherford Ry.	Jer. C., Hobok. & Pat. Ry.
Paterson Ry.	Jer. C., Hobok. & Pat. Ry.
Pennington Av. Pass. Ry.	Trenton Street Ry.
Plainfield Street Ry.	Eliz., Plainf. & Cent. Jer. Ry.
Rahway Electric St. Ry.	Eliz., Plainf. & Cent. Jer. Ry.
Ridgef'd & Teaneck Ry. Co.	N. J. & H. R. Ry. & Fer. Co.
Riverside & Ft. Lee Fer. Co.	N. J. & H. R. Ry. & Fer. Co.
Saddle River Traction Co.	Jer. C., Hobok. & Pat. Ry.
Shore Elec. Lighting Co. of Spring Lake.	Atlantic Coast Elec. Ry.
South Jersey St. Ry. Co.	Bay Hd. & P. Pleas. St. Ry. Co.
South Jersey Traction Co.	Bridgeton & Millv. Tr. Co.
Suburban Traction Co.	Orange & Pas. Valley Ry.
Trenton Passenger Ry.	Trenton Street Ry.
Union Traction Co.	New'k & Hackens'k Tr. Co.
Westfield & Elizab. St. Ry.	Eliz., Plainf. & Cent. Jer. Ry.
White Line Traction Co.	Jer. C., Hobok. & Pat. Ry.
Woodb'ge & Sewaren E. Ry.	Eliz., Plainf. & Cent. Jer. Ry.
NEW YORK.	
Albany Ry. Co.	United Traction Co.
Atlantic Av. RR.	Nassau Electric RR.
Bennington & Woodf. El. Ry.	Bennington & Hoos. V. Ry.
Bennington Elec. RR. Co.	Bennington & Hoos. V. RR.
Binghamton & Pt. Dick. RR.	Binghamton RR.
Binghamton Street RR.	Binghamton RR.
Broadway RR. Co. (Bkn.)	B., Queens Co. & Sub. RR.
Broadway RR. Co. (N.Y.)	Metropolitan Street Ry.
B'way Fy. & Met. Av. RR.	B., Queens Co. & Sub. RR.
B'klyn & Brighton B. RR.	Sea View Ry.
Brooklyn Elevated RR.	B'klyn Union Elevated RR.
Brush-Swan El. Light Co.	Ithaca Street Ry.
Buffalo East Side St. Ry.	Buffalo Ry.
B., Kenmore & T. El. RR.	Buffalo & Lockport Ry. Co.
Buffalo Street Ry.	Buffalo Ry.
Buffalo & Tonawanda Ry.	Buff. & Niag. Falls El. Ry.
Canandaigua El. L. & RR.	Ontario L. & Trac. Co.
Canandaigua Street RR.	Canandaig. El. L. & RR. Co.
Citizens' Elec. L. & P. Co.	Hudson L. & P. Co.
City RR. of Poughkeepsie	Poughkeepsie City & Wappingers Falls Elec. Ry.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
NEW YORK—*Continued.*	
Cohoes City RR. Belt Line	Cohoes City Ry.
Colonial City Electric Ry.	Colonial City Traction Co.
Coney Island, Ft. Hamilton & Brooklyn RR...	Brooklyn Rapid Trans. Co.
Coney Island & Graves. Ry.	Nassau Electric Ry.
Cortland & Homer St. Ry..	Cortland & Homer Tr. Co.
Cortland & Homer Tr. Co.	Cortland County Trac. Co.
Court St. & East End RR..	Binghamton RR.
East Side RR.....	West Side RR. of Elmira.
East Side Traction Co.....	Syracuse Rapid Transit Co.
Elmira & Horseheads Ry...	Elmira Water, L. & RR. Co.
Elmira Gas & Illumin'g Co.	Elmira Water, L. & RR. Co.
Elmira Illuminating Co...	Elmira Water, L. & RR. Co.
Elmira Municipal Imp. Co.	Elmira Water, L. & RR. Co.
Elmira Water Works Co...	Elmira Water, L. & RR. Co.
Elmw'd Av. & Ton'a Ry.Co.	Buffalo & Lockport Ry.
Frankfort & Ilion RR.....	Her.,Mo., Il.& Fr'k't El.Ry.
Geneva & Waterloo Ry....	Gen., W., S.F. & C.L.Tr.Co.
Geneva Surface Ry.....	Gen., W., S.F. & C.L.Tr.Co.
Glen Haven RR. Co.....	Irondequoit Park RR.
Gloversville St. Elec. Ry..	Cayadutta Electric RR.
Grand View Beach RR.....	Roch., Char. & Mani. RR.
Greenbush & Nas. Elec. Ry.	Albany & Hud. Ry.& P. Co.
Harlem Brdg., Morrisania & Fordham RR.....	Union Ry. Co. of N. Y.
Herkimer & Mohawk RR..	Her.,Mo., Il.& Fr'k't El.Ry.
Hoosick Ry.....	Bennington & Hoos. V. Ry.
Hous.,W.St. & Pav. Fy.RR.	Metropolitan Street Ry.
Hudson L. & Power Co....	Hudson L. & P. & RR. Co.
Hudson L. & P. & RR. Co.	Albany & Hud. Ry.& P.Co.
Hudson Street Ry.....	Albany & Hud. Ry. & P.Co.
Ithaca Transfer Co.....	Ithaca Street Ry.
Jamaica & B'klyn RR. Co.	Bkn., Queens Co.& Sub.Ry.
Kinderhook & Hudson Ry..	Hudson L. & P. & RR. Co.
Kinderh'k L., P. & RR. Co.	Hudson L. & P. Co.
Kings Bridge Ry. Co.....	Third Av. Ry. Co.
Kings County Electric Ry.	Nassau Electric RR.
Kings County Elevated RR.	Brooklyn Union Elev. RR.
Kingston & Rond. RR. Co.	Kingston City RR.
L. Ont. & Riverside Ry. Co.	Oswego Traction Co.
Lex. Av. & Pavonia Fy. Co.	Metropolitan Street Ry.
Lima & Honeoye RR.....	Lima-Honeoye El. L. & RR.
Lima-Honeoye Elec. L. Co.	Lima-Honeoye El. L. & RR.
Lock City Electric RR....	Buffalo & Lockport Ry.
Long Island Electric Ry...	N. Y. & North Shore RR.
Melrose & W.Morris'na Ry.	Union St. Ry. of N. Y.
Metropol. Cross Town Ry.	Metropolitan Street Ry.
Metropolitan Elevated RR.	Manhattan Ry.
Middletown-Goshen Tr. Co.	Middletown-Goshen El. Ry.
Mt. Vernon & E.Chester Ry.	Westchester Electric Ry.
Mohawk & Ilion Horse RR.	Her.,Mo.,Il. & Fr'k't El.Ry.
New Paltz & Walkill V.RR.	N. Paltz & Po'k'sie Tr. Co.
New Roch. Ry. & Trans.Co.	Westchester Electric Ry.
N.Y., Elmsf'd & Wh.Pl.RR.	Tar.,W. Pl. & Mamar'k Ry.
New York Elevated RR....	Manhattan Ry.
Niagara Falls & Lewis. RR.	Niagara Gorge Ry.
North & East River RR....	Fulton Street RR.
North & South Electric Ry.	Yonkers RR.
N. 3d Av. & Fleew. Pk. Ry.	Union Ry. of New York.
Ol'n,R'kC.& Brad.RR.(Pa.)	Ol.,R'kC.& Br'dRR.(N.Y.).
Oneonta & Otego Val. RR.	Oneonta, Cooperstown & Richfield Springs Ry.
Oneonta Street Ry.....	Oneonta & Otego Val. RR.
Onondaga Lake RR.....	Syracuse, Lakeside & Baldwinsville Ry.
Ossining Street Ry. Co....	Ossining Electric Ry.
Peekskill Lighting Co.....	Peekskill Lighting & RR.
Peekskill Traction Co.....	Peekskill Lighting & RR.
Poughkeepsie City & Wappingers Falls St. Sur. RR.	Poughkeepsie City & Wappingers Falls Elec. Ry.
Prosp. Pk. & Flatbush RR.	Coney Island & B'klyn RR.
Rap. Transit Fy. Co. (part)	Staten Island Electric Ry.
Richmond County RR....	Staten Island Midland Ry.
Rochester & Irondeq. RR.	Rochester & Suburban Ry.
Rochester & Lake Ont. Ry.	Rochester & Irondeq. RR.
Schenectady St. Ry. Co...	Schenectady Ry.
Sea Side & Bkn. Br. El.RR.	Brooklyn Union Elev. RR.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
NEW YORK—*Continued.*	
Seneca Electric Ry.....	Geneva, Waterloo, Seneca Falls & Cay. L. Tr. Co.
South Av. Surface RR...	Poughkeepsie City & Wappingers Falls Elec. Ry.
South Ferry RR.....	Metropolitan Street Ry.
Staten Island Belt Ry.....	Staten Island Electric RR.
Staten Isl'd Sea Beach RR.	Staten Island Electric RR.
Staten Island Traction Co.	Staten Island Midland RR.
Suburban Rapid Trans. Co.	Manhattan Ry.
Syracuse & E. Side Ry. Co.	Syracuse Rapid Trans. Ry.
Syracuse Consol. St. Ry...	Syracuse Rapid Trans. Ry.
Syracuse Street RR.....	Syracuse Rapid Trans. Ry.
34th St. Fy. & 11th Av. RR.	34th & Crosstown Ry.
Tonawanda Street Ry.....	Buffalo, Tonawanda & Niagara Falls Elec. Ry.
Troy City Ry. Co.....	United Traction Co.
Union RR.	Nassau Electric RR.
Union Electric Ry. Co....	Saratoga Traction Co.
Union Elevated RR.	Brooklyn Union Elev. RR.
United RR.....	Nassau Electric RR.
Utica,Clin.& B'hamton RR.	Utica Belt Line Street RR.
Waterloo, Seneca Falls & Cayuga Lake Ry.....	Geneva, Waterloo, Seneca Falls & Cay. L. Tr. Co.
Watertown & Brownville Street Ry. Co.....	Black River Traction Co.
Watervleit T'pike & RR.Co.	United Traction Co.
Westchester El. & Southern Boulevard RR. Co.	Union Ry. Co.
West Side Street Ry.....	Buffalo Ry.
West Side Street Ry.....	Binghamton RR.
Yonkers & Tarryt'n El. Ry.	Yonkers RR.
NORTH CAROLINA.	
Asheville Loan, Construction & Improvem't Co.	Intermontaine RR.
Charlotte Street Ry. Co..	Charl. El. Ry., L. & P. Co.
Raleigh Street Ry. Co.....	Raleigh Electric Ry.
West Asheville & Sulphur Springs Ry. Co.....	Asheville & Biltmore Street Ry. & Transportation Co.
Winston El. L. & Pow. Co.	Winston-Salem Ry. & E.Co.
Winston-Salem Street Ry..	Winston-Salem Ry. & E.Co.
Winston-Salem Ry. & E.Co.	Fries Mfg. & Power Co.
OHIO.	
Akr. & Cuyah.Falls R.T.Co.	Northern Ohio Traction Co.
Akron, Bedf'd & Clev. RR.	Northern Ohio Traction Co.
Akron St. Ry. & Illum. Co.	Northern Ohio Traction Co.
Akron Trac. & Elec. Co..	Northern Ohio Traction Co.
B'way & Newburg St. Ry.	Cleveland Electric Ry.
Brooklyn Street Ry.....	Cleveland Electric Ry.
Canton Street Ry.....	Canton-Massillon Elec. Ry.
Central Street Ry.....	Toledo Traction Co.
Chillicothe El. Ry. & L.Co.	Chillicothe Elec. RR., L. & Power Co.
Cin. & Ham. Elec. St. Ry.	Southern Ohio Traction Co.
Cin. & Miami Val. Tr. Co.	Southern Ohio Traction Co.
Cincinnati, Ham., Mid. & Dayton Street Ry..	Mill Creek Valley St. RR.
Cin. Inc. Plane Ry. (part)	Mill Creek Valley St. RR.
Citizens' Street Ry.....	Springfield Ry.
Cleveland, Berea, Elyria & Oberlin Ry.....	Cleveland, Ely. & West.Ry.
Cleveland City Cable Ry.	Cleveland City Ry.
Columbus Central Ry.....	Columbus Ry.
Columbus Con. St. Ry. Co.	Columbus Street Ry.
Columbus Street Ry.....	Columbus Ry.
Crosstown Street Ry.....	Columbus Ry.
Day. & Soldiers' Home RR.	City Ry. (Dayton, O.).
Dayton Street Ry.....	City Ry. (Dayton, O.).
Dayton Traction Co.....	Southern Ohio Traction Co.
Defiance Light & Ry. Co..	People's Gas & Electric Co.
Defiance Light & Pow. Co.	People's Gas & Electric Co.
Delaware Elec. St. Ry. Co.	Delaware Street Ry.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
OHIO—*Continued.*	
East Cleveland Ry.	Cleveland Electric Ry.
East Liverpool & Wellsville Street Ry. Co.	East Liverpool Ry.
Elyria & Oberlin Elec. Ry.	Cleveland, Berea, Elyria & Oberlin Ry.
Fifth Street RR.	City Ry. (Dayton, O.).
Fremont Street Ry.	Creager El. Light & P. Co.
Gallipolis Street Ry.	Gallipolis & Pt. Pleas. Ry.
Grove C. & Green L.St. Ry.	Col., Grove C. & South.Ry.
Hancock Light & Pow. Co.	Findlay Street RR.
Ironton & Peters.St.Ry.Co.	Ironton Elec. Light & Ry.
Ironville Street Ry.	Toledo Traction Co.
Lake Side Street RR.	Canton-Massillon Elec. Ry.
Lancaster Electric Ry. Co.	Lancaster Traction Co.
Lima Elec. L. & P. Co.	Lima Elec. Ry. & L. Co.
Lima Electric Ry. Co.	Lima Ry. (The).
Lima Ry.	Lima Elec. Ry. & L. Co.
Lorain County Street Ry.	Cleveland, Ely. & West.Ry.
Mahoning Valley Elec. Ry.	Mahoning Valley Ry.
Mansfield Elec. Street Ry.	Cit. Elec. Ry., L. & P. Co.
Metropolitan Street Ry.	Toledo Traction Co.
Min'l R'ge & Niles E. St.Ry.	Mahoning Valley Ry.
Newark & Granv. E. St.Ry.	Newark Con. Electric Ry.
Newark City Ry.	Newark Con. Electric Ry.
Oberlin & Wellington Ry.	Cleveland, Ely. & West.Ry.
Painesville, Fairport & Richmond St. Ry.	Cleveland, Painesville & Eastern RR.
Piqua Street Ry. Co.	Miami Valley Ry.
Portsmouth Street RR.	Portsmouth St.RR.& L. Co.
Put-in-Bay Water Works, Light & Ry.	Victory Park Ry.
Richland Elec. Light Co.	Citizens' El. Ry., Light & P. Co. (Mansfield, O.).
Sandusky Street Ry.	Sand. & Interurb. El. Ry.
South Side Street Ry.	Cleveland Electric Ry.
Springfield Elec. St. Ry.	Springfield Ry.
Steubenville Street Ry.	Steubenville Traction Co.
Tiffin & Fostoria Elec. RR.	Tiffin, Fostoria & Eastern Electric Ry.
Tiffin & Interurban Consolidated Electric Ry.	Tiffin, Fostoria & Eastern Electric Ry.
Toledo Consolidated El.Co.	Toledo Traction Co.
Toledo Consol. St. Ry.	Toledo Traction Co.
Toledo Electric Ry.	Toledo Traction Co.
Toledo Electric Street Ry.	Toledo Traction Co.
Wayne & Fifth Street Ry.	People's Ry. (Dayton, O.).
West Side Street Ry. Co.	Cleveland City Ry.
White Line Street Ry.	People's Ry. (Dayton, O.).
Woodland Av. Ry.	Cleveland City Ry.
Youngstown Street Ry.	Mahoning Valley Ry.
Zanesville Ry. & Elec. Co.	Zanesville Electric Ry.
OREGON.	
Astoria Street Ry.	Astoria Electric Co.
East Side Ry.	Portland City & Oreg. Ry.
Mt. Tabor Street Ry.	East Side Ry.
Portland Con. Street Ry.	Portland Ry.
Salem Con. St. Ry. Co.	Salem Light & Trac. Co.
Transcontinental St. Ry.	City & Suburban Ry.
Union Ry. Co.	Union St. & Suburban Ry.
Willamette Bridge Ry.	City & Suburban Ry.
PENNSYLVANIA.	
Allegheny & Bellevue RR.	Fed. St. & Pl. Val. Pass.
Allegheny Street RR.	Fed. St. & Pl. Val. Pass.Ry.
Allent'n & Beth. R. T. Co.	Lehigh Valley Traction Co.
Allent'n & Emmaus St. Ry.	Lehigh Valley Traction Co.
Allent'n & L. Val. Tr. Co.	Lehigh Valley Traction Co.
Allentown Pass. Ry.	Lehigh Valley Traction Co.
Altoona City Pass. Ry.	Altoona & L. Val. El. Ry.
Arlington Av. Street Ry.	Pitts. & Birm. Trac. Co.
Beaver & Vanport E. St.Ry.	Beaver Valley Trac. Co.
Beaver Valley St. Ry. Co.	Beaver Valley Trac. Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
PENNSYLVANIA—*Continued.*	
Bellefield Street Ry.	Duquesne Traction Ry.
Belleville Street Ry.	Duquesne Traction Co.
Beth. & Allentown St. Ry.	Lehigh Valley Traction Co.
Beth. & Naz. St. Ry. Co.	Lehigh Valley Traction Co.
Beth. & So. Beth. St. Ry.	Lehigh Valley Traction Co.
Birmingham Street Ry. Co.	Pitts. & Birm. Traction Co.
Blakely & Dickson Traction Street Ry. Co.	Scran. & Carbond. Tr. Co.
Bloomfield Street Ry.	Fort Pitt Traction Co.
Braddock & Duq. St. Ry.	Monongahela Street Ry.
Brad. & Homestead St. Ry.	Monongahela Street Ry.
Braddock Elec. Pass. Ry.	Wilkins. & E. Pitts. St. Ry.
Bradford & Kend. Pass. Ry.	Bradford Elec. St. Ry.
Bradford & S. Ninth St. Ry.	Pitts. & Birm. Traction Co.
Bucks County Ry.	Doylest'n & Wil. Grove Ry.
Carbondale Traction Co.	Carbondale Ry.
Carnegie H. & B. St. Ry.	West End Traction Co.
Catasauqua & No. St. Ry.	Lehigh Valley Traction Co.
Central Electric Street Ry.	Beaver Valley Trac. Co.
Central Traction Co.	Consolidated Traction Co.
Central Transit Co.	Pittsburgh Traction Co.
Centre Sq. & Del. Bdg. RR.	Easton Con. Electric Co.
Centre & W. End Pass. Ry.	Vallamont Traction Co.
Charleroi, Bellevernon & Fayette City Street Ry.	Charleroi West Side Ry.
Chester & Delaware RR.	Conestoga Traction Co.
Chest. Hill & Norris. P. Ry.	Roxborough, Chest. Hill & Norristown Ry.
Citizens' Passenger Ry.	Citizens' Traction Ry.
Citizens' Passenger Ry.	Vallamont Traction Co.
Cit. Tenth & Elev. Sts. Ry.	Electric Traction Co.
Citizens' Traction Co.	Consolidated Traction Co.
Col. & Grand V. E. St. Ry.	Beaver Valley Trac. Co.
Columbia & Donegal Ry.	Conestoga Traction Co.
Col. & Donegal St. Pass.Ry.	Conestoga Traction Co.
Col. & Ironv. Pass. St. Ry.	Conestoga Traction Co.
Conestoga Traction Co.	Lanc. Co. Ry. & Light Co.
Connellsv. & U'ntown Ry.	Pitts., McK'sp. & Con. Ry.
Craf. & Chart. Val. Tr. Co.	Southern Traction Co.
Cumberland Val. E. P. Ry.	Cumberland Val. Trac. Co.
Delaware Co. Pass. RR.	Phil. & W. Chester Tr. Co.
Du Bois Tr. Pass. Ry. Co.	Du Bois Traction Ry.
East End Ry.	Conestoga Traction Co.
East End Street Ry.	Conestoga Traction Co.
East Reading Ry.	East Reading Elec. Ry.
Easton & Beth. Transit Co.	Easton Consol. Elec. Co.
Easton & S. East. Pass. Ry.	Easton Transit Co.
Easton, S. East. & W. E.Ry.	Easton Transit Co.
Edison Ill. Co. of Easton, Pa.	Easton Consol. Elec. Co.
Fairmount & Arch.Pass.Ry.	Hestonville, Mantua & Fairmount Pass. RR.
Fairmount Pass. Ry.	Hestonville, Mantua & Fairmount Pass. Ry.
Fairview & Riv. Elec. Ry.	Harrisburg & Mech. El. Ry.
Frankford & S'wark Ry. Co.	Citizens' Pass. Ry.
Franklin & Oil City St. Ry.	Franklin Elec. Street Ry.
Gettysburg Electric RR.	Gettysburg Transit Ry.
Girard College Pass. Ry.	Ridge Av. Pass. Ry.
Greensburg & Sub. St. Ry.	Greensb. & Hemp.El.St.Ry.
Greensburg Street Ry.	Greensb. & Hemp.El.St.Ry.
Gross Street Ry.	Fort Pitt Traction Co.
Harrisburg & Cumb. E. Ry.	Harrisburg & Mech. El. Ry.
Hazelton & N. Side El. Ry.	Lehigh Traction Co.
Hazelton & S. Side El. Ry.	Lehigh Traction Co.
Hazelton & Sub. Elec. Ry.	Lehigh Traction Co.
Highland Park Pass. Ry.	Fort Pitt Traction Co.
Hill Top Ry.	Birmingham, Knoxville & Allentown Traction Co.
Homestead & High. St. Ry.	Monongahela Street Ry.
Jane Street Ry.	Pitts. & Birm. Traction Co.
Jenkins & Avoca St. Ry.	Scranton & Pitts. Trac. Co.
Johnstown & Som. Tr. Co.	Johnstown Passenger Ry.
Junction Pass. Ry.	Vallamont Traction Co.
Knoxville Street Ry.	Pitts. & Birm. Traction Co.
Lackawanna Old Forge Ry.	Wilkesb. & Wy.Val. Tr. Co.
Lackawanna & Pittston Ry.	Scranton & Pitts. Trac. Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
PENNSYLVANIA—*Continued.*	
La Fayette Traction Co...	Penn. Motor Co.
Lancaster City St. Ry. Co.	Conestoga Traction Co.
Lancaster & Columbia Ry.	Conestoga Traction Co.
Lanc. & Lib'ty El. Ry. Co.	Conestoga Traction Co.
Lancaster & Lititz El. Ry..	Conestoga Traction Co.
Lanc. & Millersv'le RR. Co.	Conestoga Traction Co.
Lanc. & N. Holland Ry. Co.	Conestoga Traction Co.
Lanc. & Phila. El. Ry. Co.	Conestoga Traction Co.
Lancaster & Strasburgh Ry.	Conestoga Traction Co.
Lancaster Street Ry.....	Conestoga Traction Co.
Lancaster & Susqueh. Ry..	Conestoga Traction Co.
Lancaster, Mechanicsburg & New Holland Ry....	Conestoga Traction Co.
Lancaster Traction Co.....	Conestoga Traction Co.
Lebanon & Annv. St. Ry..	Lebanon Valley Street Ry.
Lebanon & Myerst'n St. Ry.	Lebanon Valley Street Ry.
Lock Haven Traction Co..	Susquehanna Traction Co.
Lower St. Clair Street Ry.	Pitts. & Birm. Traction Co.
Mahanoy City, Shenand., Girardv. & Ashl'd St. Ry.	Schuylkill Traction Co.
Manayunk & Roxborough Incline Plane & Ry....	Rox., Chest. Hill & Mor. Ry.
Marshall Street Pass. Ry..	Phila. Traction Co.
McKean Street Ry.....	Pitts. & Birm. Traction Co.
McKeesport & Youghiogheny St. Ry.....	Pitts., McK'sp. & Con. Ry.
McK'sp., Duq. & Wilm'g Ry.	McK'sp., Wilm'g & Duq. Ry.
McK'sp., Wilm'g & Duq. Ry.	Pitts., McK'sp. & Con. Ry.
McKees Rk. & Ing. St. Ry.	Southern Traction Co.
McKees R. & Nev. I. St. Ry.	Southern Traction Co.
Negley St. Ry.....	Fort Pitt Traction Co.
New Castle Elec. St. Ry..	New Castle Traction Co.
New Cas. & Mahon. St. Ry.	New Castle Traction Co.
Norristown, Bridgeport & Conshohocken Tr. Co..	Schuylkill Val. Trac. Co.
Observatory Hill RR. Co...	Fed. St. & Pl. Val. Pas. Ry.
Oil City Street Ry.....	Citizens' Traction Co.
Olyphant Suburb. Trac. Co.	Lackawanna Val. Trac. Co.
Oly. & Winton Tr. St. Ry.	Lackawanna Val. Trac. Co.
Omnibus Co. General.....	Elec. Trac. Co. of Phila.
Pennsylvania Traction Co.	Conestoga Traction Co.
People's Elec. St. Ry.....	Beaver Valley Traction Co.
People's Park Pass. Ry....	Fed. St. & Pl. Val. Pas. Ry.
People's Street Ry.....	Scranton Ry.
Perkiomen Av. Pass. Ry...	Reading City Pass. Ry.
Perry St. & Troy H. Val. Co.	Fed. St. & Pl. Val. Pas. Ry.
Phila. & West Chester Turnpike Road	Phila. & West Chester Traction Co.
Phila., Castle Rock & West Chester Ry. Co.....	Phila. & West Chester Traction Co.
Phillipsburg Horse Car RR.	Easton Transit Co.
Phillipsburg Horse Car RR.	Easton Consol. Electric Co.
Pittsburgh, Allegheny & Manchester Trac. Co....	United Traction Co. of Pittsburgh.
Pittsb. & Hill Top St. Ry.	Pitts. & Birm. Trac. Co.
Pittsburgh, Banksville & Mt. Lebanon St. Ry....	Southern Traction Co.
Pittsburgh, Crafton & Mansfield St. Ry.....	West End Traction Co.
Pittsburgh, Hill Top & Castle Shannon St. Ry.	Pitts. & Birm. Traction Co.
Pittsburgh, Homestead & Marshall St. Ry.....	Pitts. & Birm. Traction Co.
Pittsb. & Knoxville St. Ry.	Pitts. & Birm. Traction Co.
Pitts., Knox. & St. Clair Ry.	Pitts. & Birm. Traction Co.
Pittsburgh, Neville Isl'd & Coraopolis Pass. Ry.	West End Traction Co.
Pittsburgh, Oakland & East Liberty Pass. Ry.	Pittsburgh Traction Co.
Pitts. & Ormsby Pass. RR.	Pitts. & Birm. Trac. Co.
Pittsburgh & West End Passenger Ry.....	West End Traction Co.
Ridge Av. & Manay. Pas. Ry.	Ridge Av. Pass. Ry.
Rochester & Mon. E. St. Ry.	Beaver Valley Traction Co.
Sarah Street Ry.....	Pitts. & Birm. Trac. Co.
Scranton Pass. Ry.....	Scranton Ry.
Scranton Suburban Ry.....	Scranton Ry.
Scranton Traction Co.....	Scranton Ry.
Second Av. Traction Co...	United Tr. Co. of Pitts., Pa.
Shamokin Street Ry.....	Shamo. & Edgew'd El. Ry.
Sharon & Wheatl'd St. Ry.	Youngs.-Sh. Ry. & L. Co.
Shenango Valley St. Ry....	Valley Street Ry.
S. Beth. & Heller'n St. Ry.	Lehigh Valley Trac. Co.
So. Twenty-second St. Ry.	Suburban Rap. Tr. St. Ry.
Southern Elec. Pass. Ry..	Philadelphia Traction Co.
Sunb. & Northumb. St. Ry.	Sun. & North. St. El. Ry.
Thirtieth Street Bridge Co.	Troy Hill Inc. Pl. & Bridge.
Transverse Pass. Ry.....	Citizens' Traction Ry.
Troy Hill Inc. Plane Co..	Troy Hill Inc. Pl. & Bridge.
Uniontown Street Ry.....	Uniontown Electric Ry.
Vallamont Pass. Ry.....	Vallamont Traction Co.
Valley Passenger Ry.....	Scranton Ry.
Valley Street Ry.....	Youngs.-Sh. Ry. & L. Co.
Versailles Traction Co....	McK'sp. & Yough. St. Ry.
Virginia Av. Street Ry....	Southern Traction Co.
Wash. & Tylerdale St. Ry.	Washington Elec. St. Ry.
West End, Mt. Washington & Banksville Ry...	West End Traction Co.
West End Pass. Ry.....	Easton Consol. Elec. Co.
West End Street Ry.....	Conestoga Traction Co.
West End Traction Co....	Southern Traction Co.
Wilkesbarre & Northern RR. Co.	Wilkesbarre, Dallas & Harvey Lake Ry.
York & Dallastown El. Ry.	York County Traction Co.
York & Manchester El. Ry.	York County Traction Co.
York & Wrightsv. El. Ry.	York County Traction Co.
York Heat, L. & P. Co..	York County Traction Co.
York Steam Heating Co..	York County Traction Co.
York Street Ry.....	York County Traction Co.
Youghiogheny V. Pass. Ry.	McK'sp. & Yough. St. Ry.
Youngs., Pk. & Falls St. Ry.	Youngstown & Sh. St. Ry.
Youngstown & Shar. St. Ry.	Youngs.-Sh. Ry. & L. Co.
RHODE ISLAND.	
Newport & Fall Riv. St. Ry.	Newport Illuminating Co.
Newport Street Ry.....	Newport & Fall Riv. St. Ry.
Pawtucket Val. El. St. Ry.	Rhode Island Suburban.
SOUTH CAROLINA.	
Charleston & Sea Shore RR.	Char. Con. Ry., Gas & E. Co.
Charleston City Ry.....	Charleston Consol. Ry.
Charl.-Edison L. & P. Co.	Char. Con. Ry., Gas & E. Co.
Charleston Gas Light Co..	Char. Con. Ry., Gas & E. Co.
Middle Street Ry.....	Char. Con. Ry., Gas & E. Co.
Mt. Pleasant & Sullivan Island Ferry Co.....	Char. Con. Ry., Gas & E. Co.
TENNESSEE.	
Chatt. Rapid Transit Co...	Rapid Transit Co. of Chatt.
Citizens' Rapid Tran. Co..	Nashville Ry.
Citizens' Ry.....	Knoxville Traction Co.
Citizens' Street Ry.....	Memphis Street Ry.
City & Suburban Ry.....	Memphis Street Ry.
Clarksville Street Ry.....	Elec. St. Ry. of Clarksville.
East End Ry.....	Memphis Street Ry.
Incline & Nar. Gauge Ry..	Lookout Point Incline Co.
Knoxville Street RR.....	Knoxville Traction Co.
Memphis & Ral. Spgs. RR.	Memphis Street Ry.
Nashville & Suburban Ry..	Nashville Ry.
Nashville Street Ry.....	Nashville Ry.
Nashville Street Ry. Co...	Nashville Ry.
Nashville Traction Co....	Nashville Ry.
North Chatt. St. Car Co..	Signal Mountain Co.
Union Ry.	Knoxville Traction Co.
West End Street Ry.....	Knoxville Traction Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
TEXAS.	
Arlington Heights Electric Light Co.	Glenwood & Polytechnic College Street Ry.
Arlington Hts. Water Co.	Ft. W. & Arl. Hts. St. Ry.
Austin City Ry. Co.	Austin Rapid Transit Co.
Citizens' El. P. & St. Ry.	San Antonio Edison Co.
City Ry. Fort Worth	Northern Texas Trac. Co.
College Hills & Park L. Co.	Denison & Sherman Ry.
College Park & Rap. T. Co.	Col. Hills & Park Line Co.
Dallas City Street Ry.	Dallas Con. Elec. St. Ry.
Dallas Rap. Tr. & Ter. Co.	Rapid Transit Ry.
Denison St. & Elec. Ry.	Denison & Sherman Ry.
El Paso & Paso Del Norte St. Ry. & Bridge Co.	El Paso & Juarez Av. St. Ry.
Ft. Worth Land & Inv. Co.	Ft. W. & Arl. Hts. St. Ry.
Ft. Worth Land & St. Ry. Co.	City Ry. (Ft. Worth, Tex.).
Fort Worth Street Ry.	Northern Texas Trac. Co.
Galveston City RR.	Galveston City Ry.
Glenwood & Polytec. St. Ry.	Glenw. & Pol. Col. St. Ry.
Gulf City Ry. & R. E. Co.	Galveston City RR.
Gulf City Street Ry.	Galveston City RR.
Houston City Street RR.	Houston Electric St. Ry.
Lake Park Ry.	Waxahachie Street Ry.
Mistletoe Heights St. Ry.	Glenw. & Pol. Col. St. Ry.
North Side Street Ry.	Fort Worth Street Ry.
Park Street Ry.	Glenw. & Pol. Col. St. Ry.
People's Ry.	Gaveston City RR.
Prospect Hill Street Ry.	San Antonio Street Ry.
Queen City Ry.	Dallas Consol. El. St. Ry.
San Antonio Edison Co.	Southern Light & Trac. Co.
San Antonio R. T. St. Ry.	Alamo Heights RR.
San Antonio Street Ry.	Southern Light & Trac. Co.
Santa Fe Street & Juarez Av. Ry. Co.	El Paso Juarez Av. St. Ry.
Sherman City Street Ry.	Denison & Sherman Ry.
Sylvania Line	Glenw. & Pol. Col. St. Ry.
Waco Electric Ry. & Light	Citizens' Ry. (Waco, Tex.).
West End Street Car Co.	West End Elec. St. Ry.
UTAH.	
Ogden City Street Ry.	Ogden Electric Ry.
VERMONT.	
Augusta Electric Co.	Staunton Light & Pow. Co.
Cheshire Bridge Co.	Springfield Electric Co.
Springfield El. Ry. of N. H.	Springfield Electric Ry.
VIRGINIA.	
Berkley Elec. L. & P. Co.	Norfolk Ry. & Light Co.
Charlottesv. & Univ. St. Ry.	Charlottesv. City & Sub. Ry.
Chesapeake L. & P. Co.	Newport News & Old Pt. Ry. & Elec. Co.
City Street Car Co.	Staunton Light & Pow. Co.
Danville Street Car Co.	Danville Ry. & Elec. Co.
Fairmount Traction Co.	Richmond Pass. & Pow. Co.
Hampton & Old Point Ry.	Newport News & Old Point Ry. & Electric.
Lynchburg & Riv. St. Ry.	Lynchburg Trac. & L. Co.
Lynchburg Elec. Ry. Co.	Lynchburg El. Ry. & Light.
Lynchburg El. Ry. & L. Co.	Lynchburg Trac. & L. Co.
Lynchburg Gas Co.	Lynchburg Trac. & L. Co.
Manchester Ry. & Imp. Co.	Richmond Pass. & Pow. Co.
Newport News Street Ry.	Newport News & Old Point Ry. & Electric.
Newport News, Hampton & Old Point Ry.	Newport News & Old Point Ry. & Electric.
Norfolk & Ocean View Ry.	Norfolk Ry. & Light Co.
Norfolk County Ry.	Old Dominion Ry.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
VIRGINIA—*Continued.*	
Norfolk Street RR. Co.	Norfolk Ry. & Light Co.
Petersburg Electric Ry.	South Side Ry. & Dev. Co.
Piedmont Traction Co.	South Side Ry. & Dev. Co.
Port Norfolk Elec. Ry. Co.	Norfolk, Portsmouth & Newport News Ry.
Portsmouth, Pig's Point & Newport News Ry., Ferry & Hotel Co.	Norfolk, Portsmouth & Newport News Ry.
Portsmouth & Smithf'd Ry.	Norfolk, Portsmouth & Newport News Ry.
Portsmouth St. Ry.	Old Dominion Ry.
Radford Street Ry.	Radford El. L. & Pow. Co.
Richmond & Man. Ry. Co.	Richmond Pass. & Pow. Co.
Richmond Ry. & Elec. Co.	Richmond Pass. & Pow. Co.
River Front RR.	Old Dominion Ry.
Rivermont Street Ry.	Lynchburg & Riv. St. Ry.
River View Ry. Co.	Richmond Pass. & Pow. Co.
Roanoke El. L. & Pow. Co.	Roanoke Ry. & Elec. Co.
Roanoke Street Ry. Co.	Roanoke Ry. & Elec. Co.
Seven Pines Ry. Co.	Richmond Pass. & Pow. Co.
Upper Appomattox Co.	South Side Ry. & Dev. Co.
Virginia Electric Co.	Norfolk & Ocean View Ry.
Virginia Equip. Co.	Old Dominion Ry.
Virginia Ry. & Electric Co.	Richmond Pass. & Pow. Co.
Virginia Traction Co.	South Side Ry. & Dev. Co.
WASHINGTON.	
Burke Block Lighting Co.	Seattle Electric Co.
City Park Ry.	Tacoma Ry. & Power Co.
Consumers' Electric Co.	Seattle Electric Co.
Edison El. Ill. Co. of Spok.	Washington Water Pow. Co.
F. Hav. & N. What. Ry. Co.	Northern Ry. & Imp. Co.
First Av. Cable Ry.	Seattle Electric Co.
Front Street Cable Ry.	First Av. Ry.
Grant Street Electric Ry.	Seattle Electric Co.
Green Lake Elec. Ry.	Seattle Electric Co.
Madison Street Cable Ry.	Seattle Electric Co.
North Seattle Cable Ry.	Seattle Electric Co.
Olympia Light & Pow. Co.	Light & P. Co. of Olympia.
Rainier Av. Electric Ry.	Seattle & Rainier B'ch Ry.
Rainier Ry. & Power Co.	Third St. & Suburban Ry.
Seattle Consol. St. Ry.	Seattle Traction Co.
Seattle & Rainier B'ch Ry.	Seattle & Renton Ry.
Seattle Steam H. & P. Co.	Seattle Electric Co.
Seattle Traction Co.	Seattle Electric Co.
Spokane Cable Ry.	Washington Water. P. Co.
Spokane Electric Ry.	Washington Water. P. Co.
Spokane Street Ry.	Washington Water. P. Co.
Tacoma Ry. & Motor Co.	Tacoma Ry. & Power Co.
Tacoma Traction Co.	Tacoma Ry. & Power Co.
Third St. & Suburban Ry.	Seattle Electric Co.
Union Electric Co.	Seattle Electric Co.
Union Trunk Line.	Seattle Electric Co.
West Seattle Cable Ry.	Seattle Electric Co.
West St. & N. End. El. Ry.	Seattle Electric Co.
Woodland Park Elec. Ry.	Seattle Traction Co.
WEST VIRGINIA.	
Ashl. & Catlettsburg St. Ry.	Camden Interstate Ry.
Ashland El. Light & P. Co.	Camden Interstate Ry.
Bellaire, Bridgeport & Martin's Ferry (Ohio).	Wheeling Ry.
Charleston Street Ry. Co.	Charleston Traction Co.
Citizens' Street Ry.	Wheeling Ry.
Consolidated Light & Ry.	Camden Interstate Ry.
Huntington Belt Line Ry.	Consolidated L. & Ry. Co.
Hunt'ton E. L. & St. Ry. Co.	Consolidated L. & Ry. Co.
Ironton Elec. L. & St. Ry.	Camden Interstate Ry.
Moundsv., Benw. & Wh. Ry.	Wheeling Traction Co.
Wheeling Ry.	Wheeling Traction Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
WISCONSIN.	
Appleton-Edison Elec. Co.	Appleton Elec. L. & P. Co.
Ashland Light. & St.Ry.Co.	Ashland L., P. & St. Ry.
Badger Elec. Co. of Racine	Milw. Light, H. & Tr. Co.
Badger Illuminating Co...	Milw. El. Ry. & Light Co.
Belle City Electric Ry....	Milw. Light, H. & Tr. Co.
Cit. Trac. Co. of Oshkosh..	Winnebago Traction Co.
Cream City Ry.....	Milw. El. Ry. & Light Co.
Douglas Co. Street Ry. Co.	Superior Rap. Transit Co.
Edison El. Ill. Co. of Milw.	Milw. El. Ry. & Light Co.
Electric Lighting Co.....	Sheboygan Light, P. & Ry.
Gas L. Co. of Fond du Lac	Fond du L. St. Ry. & L.Co.
Fox River Elec. Ry. Co...	Fox River El. Ry. & Pow.
Madison City Ry. Co.....	Madison Electric Ry.
Milw. Arc L. & Power Co.	Milw. El. Ry. & Light Co.
Milwaukee City RR.....	Milw. El. Ry. & Light Co.
Milwaukee Elec. Light Co.	Milw. El. Ry. & Light Co.
Milwaukee Electric Ry....	Milw. El. Ry. & Light Co.
Mil., Racine & Ken. El.Ry.	Milw. Light, H. & Tr. Co.
Milwaukee Street Ry.....	Milw. El. Ry. & Light Co.
Milw. & Wauwatosa Motor	Milw. Light, H. & Tr. Co
Milw. & Wh. Fish Bay Ry.	Milw. El. Ry. & Light Co.
N. Greenf. & Wauk. Mo.Ry.	Milw. Light, H. & Tr. Co.
Sheboygan City Ry.....	Sheboygan Light, P. & Ry.
Waukesha Beach Elec. Ry.	Milw. Light, H. & Tr. Co.
WISCONSIN—*Continued.*	
Waukesha Electric Ry.....	Milw. Light, H. & Tr. Co.
West Side RR.....	Milw. El. Ry. & Light Co.
CANADA.	
Cataract Pow. Co. of Ham.	Ham.El.L.&Cat'ract Pr.Co.
City & Suburban Elec. Ry.	Toronto Suburban Ry.
Consol. Ry. & Light Co..	British Columbia Elec. Ry.
Davenport Street Ry. Co..	Toronto Suburban Ry.
Electric Power & Mfg. Co..	Ham.El.L.&Cat'ract Pr.Co.
Halifax Illum. & Pow. Co.	Halifax El. Tram. Co., Ltd.
Halifax Street Ry.....	Halifax El. Tram. Co., Ltd.
Hamilton El. L. & P. Co..	Ham.El.L.&Cat.Pr. Co.,Ld.
Manitoba El. & Gas L. Co.	Winnipeg Electric St. Ry.
Montreal Island Belt Ry...	Montreal Terminal Ry.
North West Electric Co....	Winnipeg Electric St. Ry.
Nova Scotia Power Co.....	Halifax El. Term. Co., Ltd.
Ottawa City Pass. Ry.....	Ottawa Electric Ry.
Ottawa Electric Street Ry.	Ottawa Electric Ry.
St. Catherines & Tor. Ry.	Niag., St. Cather.&Tor.Ry.
Toronto Street Ry.....	Toronto Ry.
Winnipeg Street Ry.....	Winnipeg Electric St. Ry.

Industrial Corporations.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Aaron, L. I. Malting Co...	American Malting Co.
Acme Mfg. Co.....	American Bicycle Co.
Addyston Pipe & Steel Co..	U.S.Cast Ir.Pipe&Foun.Co.
Aetna Standard Ir.& St.Co.	National Steel Co.
Alabama Rolling Mill Co...	Republic Iron & Steel Co.
Ala. Steel & Shipbuild'gCo.	Tenn. Coal, Iron & RR.
Aliquippa Steel Co. Works.	Crucible Steel Co. of Amer.
Allegheny Co. Light Co..	Philadelphia Co.
Allegheny Furnace Co.....	Am. S. & W. Co. of N. J.
Alex. Fert. & Chem. Co....	American Agri. Chem. Co.
Allison Mfg. Co.'sTubeMill.	National Tube Co.
Am. Bell Telephone Co....	Am. Tel. & Teleg. Co.
American Biscuit &Mfg.Co.	National Biscuit Co.
American Carbon Co.....	National Carbon Co.
American Cotton Oil Trust.	American Cotton Oil Co.
American Glucose Co.....	Glucose Sug. Ref.Co.(The).
American Oak Leather Co.	Amer. Hide & Leather Co.
American Pipe & Foun. Co.	U. S.Cast Ir.Pipe&Foun.Co.
American Railways Co.....	American Rys. Co. (The).
American Rubber Co.....	United States Rubber Co.
American Saddle Co.....	American Bicycle Co.
American S. & W. Co.of Ill.	Am. S. & W. Co. of N. J.
American Tobacco Co.....	Continental Tobacco Co.
American Tube & Iron Co..	National Tube Co.
Am. Wheelock Engine Co..	International Power Co.
American Wire Co.....	Am. S. & W. Co. of N. J.
American Wire Nail Co....	Am. S. & W. Co. of N. J.
Ames & Frost Co.....	American Bicycle Co.
Anaconda Copper Min. Co..	Amalgamated Copper Co.
Anchor Mill Co.....	U. S. Flour Milling Co.
Anchor Mills.....	American Woolen Co.
Anderson Mills.....	American Woolen Co.
Andrew Brs. Co., Y'gst'n,O.	Republic Iron & Steel Co.
Ashdown Lumber Co.....	Central Coal & Coke Co.
Assabet Mills.....	American Woolen Co.
Atha, Benj. & Illingworth.	Crucible Steel Co. of Amer.
Atlantic ElectricL. & P.Co.	Electric Co. of America.
Atlantic Iron & Steel Co...	Republic Iron & Steel Co.
Atlantic Snuff Co.....	American Snuff Co.
Auburn L., H. & P. Co....	Electric Co. of America.
Ball & Pedal Factory.....	American Bicycle Co.
Baltic Mills.....	American Woolen Co.
Barbour Silver Co. (The)..	International Silver Co.
Barnes Cycle Co.....	American Bicycle Co.
Barney & Smith Mfg. Co...	Barney & Smith Car Co.
Barstow Thread Co.....	American Thread Co.(The).
Bay State Mills.....	American Woolen Co.
Beaver Brook Mills.....	American Woolen Co.
Beaver Falls Steel Works..	Crucible Steel Co. of Amer.
Becker, Wm. Leather Co...	Amer. Hide & Leather Co.
Bellaire Steel Co.....	National Steel Co.
Bellevue W. & F. G. L. Co.	Union Light, H. & P. Co.
Beoli Mills.....	American Woolen Co.
Bernard & Friedman.....	Amer. Hide & Leather Co.
Bethlehem Iron Co. (The).	Bethlehem Steel Co.
Big Black Foot Mill'g Co..	Amalgamated Copper Co.
Bi-Metallic Smelting Co..	Amer. Smelt. & Refin. Co.
Birm'gham Rolling MillCo.	Republic Iron & Steel Co.
Black Mfg. Co.....	American Bicycle Co.
Blackwells-Durham To. Co.	Amer. Tobacco Co. (The).
Blake, John.....	Amer. Hide & Leather Co.
Blake&Knowles S.P.W.,Ld.	Internat. Steam Pump Co.
Block Lighting & PowerCo.	N.Y.G.&E.L.,Heat&Po. Co.
Bloomsburg Car Mfg. Co...	Amer. Car & Foundry Co.
Borough of Man. Elec. Co.	N.Y.G. & E. L., H. & P.Co.
Boston Cordage Co.....	Stand. Rope & Twine Co.
Boston Pneumatic Tran.Co.	Amer. Pneumatic Serv. Co.
Boston Pneumatic TubeCo.	Amer. Pneumatic Serv. Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Boston Rubber Co.	United States Rubber Co.
Boston & Montana Con. Cop. & Silver Min. Co.	Amalgamated Copper Co.
Bowie Lumber Co., Texarkana, Tex.	Central Coal & Coke Co.
Bradley Fertilizer Co.	American Agri. Chem. Co.
Brand, Bullen & Gund Mt. Co.	American Malting Co.
Bridgeport El. L. & P. Co.	Electric Co. of America.
Bridgeton Electric Co.	American Rys. Co. (The).
Bristol Iron & Steel Co.	Va. Iron, Coal & Coke Co.
Brooklyn Gas Light Co.	Brooklyn Union Gas Co.
Brooklyn Wharf & Whse. Co.	New York Dock Co.
Brooks Locomotive Works.	American Locomotive Co.
Brown-Bonnell Iron Co.	Republic Iron & Steel Co.
Brown Mills	American Woolen Co.
Brown Tobacco Co.	Continental Tobacco Co.
Brunswick Co.	Bruns. Dock & City Im. Co.
Brush Carbon Works.	National Carbon Co.
Brush Elec. Co., Balt., Md.	United El. Light & Pow. Co.
Bruton & Condon	American Snuff Co.
Buchanan & Lyall	Continental Tobacco Co.
Buena Vista Furnace Co.	Va. Iron, Coal & Coke Co.
Buffalo Car Manufact'g Co.	Amer. Car & Foundry Co.
Buffalo Cast Iron Pipe Co.	United States Cast Iron Pipe & Foundry Co.
Buffalo Cycle Mfg. Co.	American Bicycle Co.
Buhl Steel Co.	National Steel Co.
Bullen, F. F. Malting Co.	American Malting Co.
Burgess Steel & Iron Works	Crucible Steel Co. of Amer.
Bushheit, Wm. Malt. Co. (The)	American Malting Co.
Busswell, Hubbard & Co.	Amer. Hide & Leather Co.
Butte & Boston Con. Min. Co.	Amalgamated Copper Co.
Cahaba Coal Mining Co.	Tennessee Coal, Iron & RR.
Calumet Gas Co.	People's Gas, L. & Coke Co.
Cambria Iron Co.	Cambria Steel Co.
Cambria Mining Co.	Republic Iron & Steel Co.
Campbell & Thayer.	American Linseed Co.
Canonsburg Iron & Steel Co.	American Tin Plate Co.
Canton L., H. & P. Co.	Electric Co. of America.
Carden, John, Jr., Malt. Co.	American Malting Co.
Carden Malting Co.	American Malting Co.
Central Iron & Steel Co., Brazil, Ind.	Republic Iron & Steel Co.
Chartiers Valley Gas Co.	Philadelphia Co.
Chase Mills	American Woolen Co.
Chem. Co. of Canton (The).	American Agri. Chem. Co.
Cherry Valley Iron Works.	Republic Iron & Steel Co.
Chesapeake & Ohio Gas Co.	Cons. Gas Co. of Balt. City.
Chesapeake Dry Dock & Construction Co.	Newport News Shipbuilding & Dry Dock Co.
Chester Pipe & Tube Co.	National Tube Co.
Chicago & Aurora Smelting & Refining Co.	American Smelting & Refining Co.
Chic. Econom. Fuel Gas Co.	People's Gas, L. & Coke Co.
Chic. Gas Light & Coke Co.	People's Gas, L. & Coke Co.
Chic. Pneumatic Malt. Co.	American Malting Co.
Chicago Sugar Refining Co.	Glucose Sug. Ref. Co. (The).
Chicago Vy. Beet Sugar Co.	American Beet Sugar Co.
Christy, H. A. & Co., Ltd.	American Bicycle Co.
Christy Saddle Co.	American Bicycle Co.
Cin. Barbed Wire Fen. Co.	Am. Steel & W. Co. of N.J.
Citizens' Electric Light Co.	Alb. & Hud. Ry. & Pow. Co.
Citizens' Gas Co.	Brooklyn Union Gas Co.
CityGasLightCo. of Trenton	Trenton Gas & Elec. Co.
Clark, William Co.	American Thread Co. (The).
Cleveland Drier Co.	American Agri. Chem. Co.
Cleveland Lins. & Oil Co.	American Linseed Co.
Cleveland Rolling Mill Co.	Am. Steel & W. Co. of N.J.
Clinton Gas Co.	Newark Con. Gas Co. (The).
Clyde Malting Co. (The).	American Malting Co.
Coeburn Coal & Coke Co.	Va. Iron, Coal & Coke Co.
Coeburn Colliery Co.	Va. Iron, Coal & Coke Co.
Cohoes Tube Works.	National Tube Co.
Colorado Coal & Iron Co.	Colorado Fuel & Iron Co.
Colorado Fuel Co.	Colorado Fuel & Iron Co.
Colorado Smelting Co.	Amer. Smelt. & Refin. Co.
Col. Smelting & Refin. Co.	Amalgamated Copper Co.
Colton Cycle Co.	American Bicycle Co.
Columbia & Elec. Veh. Co.	Electric Vehicle Co. (The).
Columbia Automobile Co.	Electric Vehicle Co. (The).
Columbus Bicycle Co.	American Bicycle Co.
Columbus Colliery	Electric Co. of America.
Common Sense Bolster Co.	Amer. Car & Foundry Co.
Commonwealth Contr't Co.	Philadelphia Co.
Connellsville Coke Co.	Republic Iron & Steel Co.
Conshohocken E. L. & P. Co.	Electric Co. of America.
Consol. Barbed Wire Co.	Am. Steel & W. Co. of N.J.
Conshohocken Gas L. Co.	Electric Co. of America.
Consol. Gas Co. (Balt.).	Con. Gas Co. of Balt. City.
Consol. Gas Co. (Illum.).	Philadelphia Co.
Consolidated Ice Co.	American Ice Co.
Consolidated Kansas City Smelting & Refining Co.	American Smelting & Refining Co.
Consolidated Mining Co.	Virginia Development Co.
Consol. S. O. S. Bag Co.	Union Bag & Paper Co.
Consol. Steel & Wire Co.	Am. Steel & W. Co. of N.J.
Consumers' Gas Co. (Chic.).	People's Gas L. & Coke Co.
Consumers' Heating Co.	Crucible Steel Co. of Amer.
Continental Tube Works.	National Tube Co.
Cooke Locom. & Mach. Co.	American Locomotive Co.
Corliss Steam Engine Co.	International Power Co.
Corns Iron & Steel Co.	Republic Iron & Steel Co.
Cottle, E. C. & Son.	Am. Hide & Leather Co.
Covington Gas Light Co.	Union L., H. & P. Co.
Crane, J. P. & Co.	Amer. Hide & Leather Co.
Crawford Mfg. Co.	American Bicycle Co.
Crescent Horse Sh. & I. Co.	Va. Iron, Coal & Coke Co.
Crescent Steel Works.	Crucible Steel Co. of Amer.
Crocker Fert. & Chem. Co.	American Agri. Chem. Co.
Croton Lime Co.	Republic Iron & Steel Co.
Crozier Iron & Steel Co.	Va. Iron, Coal & Coke Co.
Cumberland Bone-Phos. Co.	American Agri. Chem. Co.
Cumberl'd Coal & Iron Co.	Consolidation Coal Co.
Cumberland Steel & Tin Plate Works.	Crucible Steel Co. of Amer.
Cupples, Sam'l, Pap. B. Co.	Union Bag & Paper Co.
Curtiss, C. G., Est. of.	American Malting Co.
Daisy Roller Mill Co.	United Stat. Flour Mill Co.
Darling, L. B., Fert. Co.	American Agri. Chem. Co.
Davenport Syrup Refin. Co.	Glucose Sug. R. Co. (The).
Dayton El. L. & Pow. Co.	Union L., H. & P. Co.
Dean Linseed Oil Co. (The).	American Linseed Co.
Dean Steam Pump Co.	International S. P. Co.
De Bardeleben Coal & I. Co.	Tenn. Coal & Iron RR.
Delaware Iron Co.	National Tube Co.
Delaware Pottery	Trenton Potteries Co. (The).
Delaware River Imp. Co.	Trenton Gas & Electric Co.
Dental Snuff Co.	American Snuff Co.
Denver Consol. Elec. Co.	Denver Gas & Electric Co.
Denver Consol. Gas Co.	Denver Gas & Electric Co.
Derby Silver Co.	International Silver Co.
Des Moines Malt.	American Malting Co.
Detrick Fert. & Chem. Co.	American Agri. Chem. Co.
Detroit Gas Co.	Detroit City Gas Co.
Diamond Coal & Coke Co.	Amalgamated Copper Co.
Diamond State Iron Co.	Diamond State Steel Co.
Dickson Mfg. Co.	American Locomotive Co.
District Tel. & Burglar Alarm Co. of Harlem.	American District Tel. Co.
Donnell Mill	Stand. Rope & Twine Co.
Dora Furnace Co.	Va. Iron, Coal & Coke Co.
Dow, Stephen & Co.	Amer. Hide & Leather Co.
Drummond Tobacco Co.	Amer. Tobacco Co. (The).
Duluth Imperial Mill Co.	U. S. Flour Milling Co.
Dunmore Elec. L. & P. Co.	Electric Co. of America.
Du Puy & Co.	Crucible Steel Co. of Amer.
Eagle Iron & Steel Co.	Republic Iron & Steel Co.
Eastchester Electric Co.	Westchester Lighting Co.
East India Chem. Works.	American Agri. Chem. Co.
East Lebanon Iron Co.	Am. Iron & Steel Mfg. Co.
East Newark Gas Light Co.	Newark Con. Gas Co. (The).
Edison Electric Light	General Electric Co.
Edison El. Il. Co., Balt., Md.	United El. Light & P. Co.
Edison El. Ill. Co., Bkn.	Kings Co. El. L. & P. Co.
Edison El. Il. Co., Paterson	Pat. & Pas. Gas & El. Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Edison El. Ill. Co. of N. Y.	New York Edison Co.
Edison E. L. & P. Co., Tren.	Trenton Gas & Elec. Co.
Edison General Electric...	General Electric Co.
Edison Illuminating Co....	Electric Co. of America.
Edith Mining Co.....	Va. Iron, Coal & Coke Co.
Eisendrath, W. N. & Co...	Amer. Hide & Leather Co.
Elba Iron Works.....	National Tube Co.
Elec. L. & P. Co. of L. I. C.	N. Y. & Q. E. L. & P. Co.
Elec. L. Co. of Atlan. City	Electric Co. of America.
Elec. Storage Battery Co.	Electric Vehicle Co. (The).
Elizabethport Cordage Co..	Stand. Rope & Twine Co.
Elk Tanning Co.....	United States Leather Co.
Embreville Iron Co.....	Va. Iron, Coal & Coke Co.
Empire Carbon Works.....	American Agri. Chem. Co.
Empire Contract Co.....	Philadelphia Co.
Empire Pottery.....	Trenton Potteries Co. (The).
Englewood Gas & Elec. Co.	Gas & El. Co. of Bergen Co.
Ensign Manufacturing Co..	Amer. Car & Foundry Co.
Ensley Land Co.....	Tenn. Coal, Iron & RR. Co.
Enterprise Pottery.....	Trenton Potteries Co. (The).
Equit. G. L. & F. Co., Chi.	People's Gas L. & Coke Co.
Equit. G. L. Co., Balt. City	Con. Gas Co. of Balt. City.
Equitable G. L. Co., N. Y.	New Amsterdam Gas Co.
Equitable Pottery.....	Trenton Potteries Co. (The).
Equity Gas Co.....	Brooklyn Union Gas Co.
Excelsior Coal & Min. Co.	Tenn. Coal, Iron & RR. Co.
Faist Kraus Co.....	U. S. Flour Milling Co.
Fanning Cycle Co.....	American Bicycle Co.
Faraday Carbon Co.....	National Carbon Co.
Fay Mfg. Co.....	American Bicycle Co.
Featherstone, A. & Co.....	American Bicycle Co.
Field Cordage Co.....	Stand. Rope & Twine Co.
Finzer, J. & Bro.....	Continental Tobacco Co.
Firmenich Mfg. Co.....	Glucose Sug. R. Co. (The).
Fitchburg Worsted Mills...	American Woolen Co.
Flatbush Gas Co.....	Brooklyn Union Gas Co.
Fort Wayne Gas Co.....	Ohio & Ind. Con. Natural & Illuminating Gas Co.
Foster Falls Min. & Mfg. Co.	Va. Iron, Coal & Coke Co.
Fox Pressed Steel Co.....	Fox Pressed Steel Eq. Co.
Fox Pressed Steel Eq. Co.	Pressed Steel Car Co.
Fox Solid Pressed Steel Co.	Fox Pressed Steel Eq. Co.
Franklin Iron Mining Co..	Republic Iron & Steel Co.
Freeman Milling Co.....	U. S. Flour Milling Co.
Fulton Municipal Gas Co..	Brooklyn Union Gas Co.
Fulton Worsted Mills.....	American Woolen Co.
Garret, W. E. & Sons (inc.).	American Snuff Co.
Germania Lead Works.....	Amer. Smelt. & Refin. Co.
Geneva Cycle Co.....	American Bicycle Co.
Glasgo Thread Co.....	American Thread Co. (The).
Glasgo Yarn Mills Co.....	American Thread Co. (The).
Globe Carbon Co.....	National Carbon Co.
Globe Smelt. & Refin. Co.	Amer. Smelt. & Refin. Co.
Goodyear's Metallic Rubber Shoe Co.....	United States Rubber Co.
Gormully & Jeffery Mfg. Co.	American Bicycle Co.
Graham Furnace Co.....	Va. Iron, Coal & Coke Co.
Gramercy Co. (Ltd.) of La.	Gramercy Sugar Co.
Grand Rapids Cycle Co....	American Bicycle Co.
Grand Riv. Coal & Coke Co.	Col. Fuel & Iron Co. (The).
Great Eastern Fert. Co....	American Agri. Chem. Co.
Griswold Linseed Oil Co..	American Linseed Co.
Hackensack Gas & El. Co.	Gas & El. Co. of Bergen Co.
Hadley & Co.....	American Thread Co. (The).
Hales & Curtis Malt. Co..	American Malting Co.
Hall, Haight & Co.....	Amer. Hide & Leather Co.
Hanauer Smelting Works..	Amer. Smelt. & Refin. Co.
Hanover Mill.....	Stand. Rope & Twine Co.
Hansen Hop & Malting Co.	American Malting Co.
Harlem Gas Light Co.....	Con. Gas Co. of N. Y.
Hartford Cycle Co.....	American Bicycle Co.
Hartford Rubber Works....	American Bicycle Co.
Hart & Cooley Mfg. Co....	American Bicycle Co.
Hecht, Jos. & Sons.....	Amer. Hide & Leather Co.
Hecker-Jones-Jewell Milling Co.....	U. S. Flour Milling Co.
Helmetta Mercantile Co...	American Snuff Co.
Helme, G. W. Co. (The)..	American Snuff Co.
Hennessy Mercantile Co...	Amalgamated Copper Co.
Hill Envelope Co. (W. H.).	United States Envelope Co.
Holmes & Edwards Silv. Co.	International Silver Co.
Holyoke Envelope Co.....	United States Envelope Co.
Honey Brook Coal Co.....	Lehigh & Wilkesbarre C. Co.
Howard-Northwood Malt Mfg. Co.....	American Malting Co.
Howe, Brown & Co.	Crucible Steel Co. of Amer.
Howland Paper Co.....	Union Bag & Paper Co.
Hudson Light & Power Co.	Alb. & Hud. Ry. & P. Co.
Huguenot Elec. Light Co.	Westchester Lighting Co.
Hutchinson-Kansas Salt Co.	National Salt Co.
Hyde Park Gas Co.....	People's Gas L. & Coke Co.
Ideal Pottery	Trenton Potteries Co. (The).
Illinois Light, H. & P. Co.	People's Gas L. & Coke Co.
Illinois Steel Co.....	Federal Steel Co.
Indiana Bicycle Co.....	American Bicycle Co.
Indiana Car & Foundry Co.	Amer. Car & Foundry Co.
Indiana Forge & Rolling Mill, New Albany, Ind.	Republic Iron & Steel Co.
Indiana Iron Co.....	Republic Iron & Steel Co.
Indiana Natural & Illuminating Gas Co.....	Ohio & Indiana Con. Nat. & Illuminating Gas Co.
Indiana Nov. & Mfg. Co...	American Bicycle Co.
Indiana Rubber Co.....	American Bicycle Co.
Indiana Wire Fence Co....	Am. Steel & W. Co. of N. J.
Indianapolis Chain & St. Co.	American Bicycle Co.
Indianapolis Rubber Co...	American Bicycle Co.
Inland Steel & Forge Co., Chicago Heights, Ill...	Republic Iron & Steel Co.
Inter. Pneumatic Serv. Co.	Amer. Pneumatic Ser. Co.
Internat. Air Power Co...	International Power Co.
Isabella Furnace Co.....	American Steel Hoop Co.
Jackson & Woodin Mfg. Co.	Amer. Car & Foundry Co.
Jamaica Elec. Light Co...	N. Y. & Q. E. L. & P. Co.
Jamaica Gas Light Co.....	Brooklyn Union Gas Co.
Johnson Co. of Pa.....	Loxium Steel Co. of Ohio.
Jones Coal & Coke Co.....	Va. Iron, Coal & Coke Co.
Keith & Perry Coal Co. of Kansas City, Mo....	Central Coal & Coke Co.
Kellogg, P. P. & Co.....	U. S. Envelope Co.
Kennebec Mills	American Woolen Co.
Kentucky Coal & Coke Co.	Va. Iron, Coal & Coke Co.
Kentucky Electric Co.....	Union L., H. & P. Co.
Kerr Thread Co.....	American Thread Co. (The).
Kinderhook Pow. & L. Co.	Alb. & Hud. Ry. & P. Co.
King, Gilbert & Warner Co.	National Steel Co.
King, J. O. & Co.....	American Thread Co. (The).
Knickerbocker Gas L. Co.	Con. Gas Co. of N. Y.
Knickerbock. Ice Co. of Me.	American Ice Co.
Kraus-Merkel Malting Co..	American Malting Co.
La Belle Steel Works.....	Crucible Steel Co. of Amer.
Lady Ensley Coal & I. Co.	Sloss-Sheffield Steel & I. Co.
Lady Ensley Furnace Co...	Sloss-Sheffield Steel & I. Co.
Lafayette Gas Co.....	Ohio & Indiana Con. Nat. & Illum. Gas Co.
Laidlaw Bale Tie Co.....	Am. Steel & Wire Co. N. J.
Laidlaw-Dunn-Gordon Co..	Internat. Steam Pump Co.
Lake Erie Iron Co.....	Republic Iron & Steel Co.
Lake Gas Co.....	People's Gas L. & C. Co.
L. Shore Foundry, Clev., O.	United States Cast Iron Pipe & Foundry Co.
Lambeau Leather Co.....	Amer. Hide & Leather Co.
Lamson Con. Store Ser. Co.	Amer. Pneumatic Ser. Co.
Lamb Mfg. Co.....	American Bicycle Co.
Larchmont Elec. Light Co.	Westchester Lighting Co.
Lawrence Rope Works.....	Stand. Rope & Twine Co.
Lazaretto Guano Co. (The).	American Agri. Chem. Co.
Lebanon Iron Co.....	Am. Iron & Steel Mfg. Co.
Lebanon Mills	American Woolen Co.
Lee Coal & Coke Co.....	Va. Iron, Coal & Coke Co.
Leonard & Daniels Linseed Oil Co. (The).....	American Linseed Co.
Liebig Mfg. Co.	American Agri. Chem. Co.
Liggett & Myers Co.....	Continental Tobacco Co.
Lillie Mining Co.	Republic Iron & Steel Co.
Lister's Agri. & Chem. Wks.	American Agri. Chem. Co.
Listman (Wm.) Milling Co.	U. S. Flour Milling Co.

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Locust Hill Mining Co....	Va. Iron, Coal & Coke Co.
Lodi Light, Heat & P. Co.	Paterson & Pas. G. & E. Co.
Logansport & Wabash Valley Gas Co.	Ohio & Ind. Con. Natural & Illuminating Gas Co.
Logan, Swift & Brigham Envelope Co.....	United States Envelope Co.
Lone Star Salt Co.....	National Salt Co.
Long, D. & Co.....	U. S. Cast I. P. & Foun.Co.
Lorain Steel Co. of Ohio..	Federal Steel Co.
Lorillard, P. & Co.....	Lorillard, P. Co. (The).
Lozier Mfg. Co.....	American Bicycle Co.
Lycoming Rubber Co.....	United States Rubber Co.
McNeal Pipe & Fdry. Co.	U. S. Cast I. P. & Foun.Co.
Mahoning Valley Iron Co..	Republic Iron & Steel Co.
Manhattan Gas Light Co..	Consol. Gas Co. of N. Y.
Manhattan Silver Plate Co.	International Silver Co.
Manton Mills	American Woolen Co.
Marion Steel & Iron Co. ..	Republic Iron & Steel Co.
Marshall (Wm.) Paper Co.	Union Bag & Paper Co.
Maryland Fert. & Mfg. Co.	American Agri. Chem. Co.
Mass. Pneumatic Tube Co..	Amer. Pneumatic Ser. Co.
Matthews (W.D.) Malt. Co.	American Malting Co.
Max Meadows Iron Co.....	Va. Iron, Coal & Coke Co.
Mayo & Co., Inc. (P. H.)..	Continental Tobacco Co.
Meiselbach, A. D.....	American Bicycle Co.
Meriden Britannia Co.....	International Silver Co.
Meriden Silver Plate Co..	International Silver Co.
Merrick Thread Co.....	American Thread Co.(The).
Metropolitan Gas Light Co.	Brooklyn Union Gas Co.
Metropolitan Gas Light Co.	Con. Gas Co. of N. Y.
Metzger Linseed Oil Co...	American Linseed Co.
Mexican National Ry. Co..	Philadelphia Co.
Meyer Rubber Co.....	United States Rubber Co.
Miamisburg Mills	Stand. Rope & Twine Co.
Michigan Carbon Works...	American Agri. Chem. Co.
Mich. Peninsular Car Co..	Amer. Car & Foundry Co.
Middlesex Leather Co.....	Amer. Hide & Leather Co.
Middletown Plate Co.....	International Silver Co.
Middletown Twine Co.....	Stand. Rope & Twine Co.
Milsom Rend. & Fert. Co..	American Agri. Chem. Co.
Milwaukee Eng. Co.....	American Bicycle Co.
Milw. Malt & Grain Co. ..	American Malting Co.
Milwaukee Mfg. Co.....	American Bicycle Co.
Minkota Milling Co.....	U. S. Flour Milling Co.
Minneapolis Flour Mill. Co.	U. S. Flour Milling Co.
Minnesota Iron Co.....	Federal Steel Co.
Minnesota Iron & Steel Co.	Republic Iron & Steel Co.
Missouri Car & Fdry. Co.	Amer. Car & Foundry Co.
Missouri Coal & Construc. Co. of Kansas City, Mo.	Central Coal & Coke Co.
Monarch Cycle Mfg. Co....	American Bicycle Co.
Monessen Steel Co.....	American Steel Hoop Co.
Montclair Gas & Water Co.	Newark Con. Gas Co.(The).
Moosup Mills	American Woolen Co.
Morgan Envelope Co.....	United States Envelope Co.
Moro Philips Fert. Co....	American Agri. Chem. Co.
Morse & Kaley Mfg. Co....	American Thread Co.(The).
Morse, E. J. W. Co.....	American Thread Co.(The).
Moser, J. M. Malting Co...	American Malting Co.
Mt. Kisco Lighting Co....	Westchester Lighting Co.
Mt. Morris Elec. Light Co.	N. Y. G. & E. L.,H.& P.Co.
Muncie Iron & Steel Co....	Republic Iron & Steel Co.
Municipal Gas Co., Yonkers	Westchester Lighting Co.
Municipal Gas Light Co...	Consol. Gas Co. of N. Y.
Murray, Dougal & Co.(Ltd.).	Amer. Car & Foundry Co.
Mutual Dist. Messenger Co. (Ltd.).....	American Dist. Tel. Co.
Mutual Dist. Telegraph Co.	American Dist. Tel. Co.
Mutual Fuel Gas Co.(Chic.)	People's Gas L. & Coke Co.
Nassau Gas Light Co.....	Brooklyn Union Gas Co.
National Envelope Co.....	United States Envelope Co.
Nat. Foundry & Pipe Works (Ltd.)	U.S.Cast I. Pipe & Fdy.Co.
Nat. Galvanizing Works ..	National Tube Co.
National India Rubber Co.	United States Rubber Co.
National Linseed Oil Co...	American Linseed Co.
Nat. Smelting & Refin. Co.	Amer. Smelt. & Refin. Co.
National Starch Mfg. Co..	National Starch Co.
National Steel Co.....	American Steel Co.
National Thread Co.....	American Thread Co.(The).
National Tin Plate Co.....	American Tin Plate Co.
National Tube Works Co..	National Tube Co.
Nat. & Prov. Worsted Mills	American Woolen Co.
Neidlinger & Sons.....	American Malting Co.
Newark Gas Co.....	Newark Con. Gas Co.(The).
New Bedford Cordage Co..	Stand. Rope & Twine Co.
New Brunswick Rubber Co.	United States Rubber Co.
Newburg Wire & Nail Co.	Am. Steel & W. Co. of N.J.
New Castle Wire & Nail Co.	Am. Steel & W. Co. of N.J.
New Haven Carriage Co...	Electric Vehicle Co. (The).
N. J. Rubber Shoe Co.....	United States Rubber Co.
New Mexico Fuel Co.....	New Mex. Ry. & Coal Co.
Newport Light Co.....	Union L., H. & P. Co.
Newtown Gas Co.....	Brooklyn Union Gas Co.
New York Biscuit Co.....	National Biscuit Co.
N. Y. & Brooklyn Malt Co.	American Malting Co.
N. Y. & East River Gas Co.	New Amsterdam Gas Co.
N. Y. & Miss. Val. Print. Tel. Co.....	Western Union Tel. Co.
N. Y. & Q. Gas & Elec. Co.	N. Y. & Q. E. L. & P. Co.
N.Y. G. & E. L.,H. & P.Co.	New York Edison Co.
New York Gas Light Co...	Consol. Gas Co. of N. Y.
New York, Rutherford & Suburban Gas Co.....	Gas & El. Co. of Bergen Co.
New York Suburb. Gas Co.	Westchester Lighting Co.
Niagara Car Wheel Co....	Amer. Car & Foundry Co.
Nickerson Fertilizer Co....	American Agri. Chem. Co.
Norfolk Beet Sugar Co.....	American Beet Sugar Co.
N. Buffalo Wheel Co.....	American Bicycle Co.
North River El. L. & P.Co.	N.Y.G. & E. L.,H.& P. Co.
Northern Electric Co.....	United El. Light & P. Co.
Northwest Fertilizing Co..	American Agri. Chem. Co.
Norwich Cutlery Co.(The).	International Silver Co.
Nuttall Mfg. Co.....	American Bicycle Co.
Ogdensburg Transit Co....	Rutland Transit Co.
Ohio Cent. Coal Min. Co.	Sunday Creek Coal Co.
Ohio Cordage Co.....	Stand. Rope & Twine Co.
Ohio & Ind. Gas Co.....	Ohio & Ind. Consol. Nat. & Illuminating Gas Co.
Ohio Falls Car Mfg. Co..	Amer. Car & Foundry Co.
Ohio Pipe Co.....	U.S.Cast I. Pipe & Fdy.Co.
Ohio Steel Co.....	National Steel Co.
Ohio Tube Co.....	National Tube Co.
Oil City Tube Co.....	National Tube Co.
Oil Well Supply Co.....	National Tube Co.
Old Diamond Match Co....	Diamond Match Co.
Oliver & Snyder Steel Co..	Am. Steel & W. Co. of N.J.
Oliver Wire Co.....	Am. Steel & W. Co. of N.J.
Omaha & Grant Smelt. Co.	Amer. Smelt. & Refin. Co.
Orange Gas Light Co.....	Newark Con. Gas Co.(The).
Oregon Improvement Co...	Pacific Coast Co.
Oregon & Transcont. Co...	North American Co. (The).
Oxnard Beet Sugar Co.....	American Beet Sugar Co.
Pacific Beet Sugar Co.....	American Beet Sugar Co.
Packers' Union Fert. Co..	American Agri. Chem. Co.
Para Rubber Co.....	United States Rubber Co.
Park, Brother & Co.(Ltd.).	Park Steel Co.
Park Steel Co.....	Crucible Steel Co. of Amer.
Parrot Silver & Copper Co.	Amalgamated Copper Co.
Partridge Carbon Co.....	National Carbon Co.
Passaic & Bergen Gas Co..	Paterson & Pas. G. & L. Co.
Passaic Lighting Co.....	Paterson & Pas. G. & L. Co.
Paterson Gas Light Co.....	Paterson & Pas. G. & L. Co.
Pelham, E. L. & P. Co....	Westchester Lighting Co.
Pennock Bros.	Amer. Car & Foundry Co.
Penn Tannery Co.....	United States Leather Co.
Pennsylv. Bolt & Nut Co.	Am. Iron & Steel Mfg. Co.
Pa. Hide & Leather Co....	Amer. Hide & Leather Co.
Pennsylvania Lead Co.....	Amer. Smelt. & Refin. Co.
Pennsylvania Smelting Co.	Amer. Smelt. & Refin. Co.
Pennsylvania Tube Works.	National Tube Co.
People's E. L. Co. of Trent.	Trenton Gas & Elec. Co.
People's Gas Co. of Irvington, N. J.....	Newark Con. Gas Co.(The).
Peop. G. Imp. Co. of Tren.	Trenton Gas & Elec. Co.
People's Gas Light Co.....	Brooklyn Union Gas Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
People's Gas Light Co. of the City of Paterson	Paterson & Passaic Gas & Electric Co.
Peoria Grape Sugar Co.	Glucose Sugar R. Co.(The).
Peoria Rubber & Mfg. Co.	American Bicycle Co.
Phoenix Carbon Co.	National Carbon Co.
Pine Run Coal & Coke Co.	Va. Iron & Steel Co.
Pioneer Mining & Mfg. Co.	Republic Iron & Steel Co.
Pittsburgh Locomotive & Car Works.	American Locomotive Co.
Pittsburgh Tube Co.	National Tube Co.
Pittsburgh Wire Co.	Am. Steel & W. Co. of N.J.
Plimpton Mfg. Co.	United States Envelope Co.
Pomeroy Iron & Steel Co.	American Steel Hoop Co.
Pope Mfg.Co.(automobiles)	Electric Vehicle Co. (The).
Pope Mfg. Co.	American Bicycle Co.
Portage Iron Co. (Ltd.)	American Steel Hoop Co.
Port Chester Elec. L. Co.	Westchester Lighting Co.
Postal Telegraph Cable Co.	Commercial Cable Co.
Pratt Coal & Iron Co.	Tenn. Coal, Iron & RR. Co.
Preston Fertilizer Co.	American Agri. Chem. Co.
Pueblo Smelt. & Refin. Co.	Amer. Smelt. & Refin. Co.
Puget Sound Wire, Nail & Steel Co.	American Wire & Steel Co. of N. J.
Pullman's Palace Car Co.	Pullman Company (The).
Puritan Woolen Mills.	American Woolen Co.
Pursell, W. H. Malt. Co.	American Malting Co.
Queen City Electric Co.	Cincinnati Edison El. Co.
Quinnipiac Co. (The)	American Agri. Chem. Co.
Radford-Crane Iron Co.	Va. Iron, Coal & Coke Co.
Ray Woolen Mills.	American Woolen Co.
Read Fertilizer Co.	American Agri. Chem. Co.
Reading Bolt & Nut Works	Am. Iron & Steel Mfg. Co.
Reed Island Iron Co.	Va. Iron, Coal & Coke Co.
R. I. Locomotive Works.	International Power Co.
Richmond El. L. & P. Co.	Gas & El. Co. of Bergen Co.
Richmond Mills & Qu'ns County Gas Light Co.	Brooklyn Union Gas Co.
Ridgewood El. L. & P. Co.	Gas & El. Co. of Bergen Co.
Riker Electric Vehicle Co.	Electric Vehicle Co. (The).
Rinek Mill	Stand. Rope & Twine Co.
Rio Grande Extension Co.	Philadelphia Co.
Riverside Iron Works.	National Tube Co.
Riverside Worsted Mills.	American Woolen Co.
Robson, M. Leather Co.	Amer. Hide & Leather Co.
Rockford Edison Co.	Electric Co. of America.
Rockford Sugar Refin. Co.	Glucose Sugar R. Co.(The).
Roenitz, C. T. Leather Co.	Amer. Hide & Leather Co.
Rogers Bros.	International Silver Co.
Rogers Cutlery Co.	International Silver Co.
Rogers & Hamilton Co.	International Silver Co.
Rogers, Wm. Mfg. Co.	International Silver Co.
Ruddy Thread Co.	American Thread Co.(The).
Russell & Miller Mills Co.	U. S. Flour Milling Co.
Rutherford,Boiling Spgs. & Carlstadt Elec. Co.	Gas & El. Co.of Bergen Co.
St. Charles Car Co.	Amer. Car & Foundry Co.
Salem Furnace Co.	Va. Iron, Coal & Coke Co.
Sanderson Bros. Steel Co.	Crucible Steel Co. of Amer.
San Juan Smelt. & Min. Co.	Amer. Smelt. & Refin. Co.
Saranac Mills	American Woolen Co.
Sawyer-Man Electric Co.	Westinghouse El. & Mfg.Co.
Sawyer Woolen Co.	American Woolen Co.
Schenectady Locom. Works	American Locomotive Co.
Schoen Pressed Steel Co. of Pittsburgh, Pa.	Pressed Steel Car Co.
Schoenberger Steel Co.	Am. Steel & W. Co. of N.J.
Scotten, D. & Co.	Continental Tobacco Co.
Scott Malting Co. (The)	American Malting Co.
Scranton Elec. L. & H. Co.	Electric Co. of America.
Scranton Ill., H. & P. Co.	Electric Co. of America.
Sewall & Day Mill.	Stand. Rope & Twine Co.
Sexton Coal & Coke Co.	Va. Iron, Coal & Coke Co.
Sharpless & Carpenter.	American Agri. Chem. Co.
Sheffield (Ala.) Coal, Iron & Steel Co.	Tenn. Coal, Iron & RR. Co.
Shelby Cycle Mfg. Co.	American Bicycle Co.
Shenango Valley Steel Co.	National Steel Co.
Siemens & Halske Electric Co. of America.	Electric Vehicle Co. (The).
Simpson, Hall, Miller & Co.	International Silver Co.
Simpson Nickel Silver Co.	International Silver Co.
Singer, Nimick & Co. (inc.)	Crescent Steel Co. of Amer.
Skinner, James Leather Co.	Amer. Hide & Leather Co.
Sloss Iron & Steel Co.	Sloss-Sheffield S. & Iron Co.
Smith, C. J. & Sons Co.	American Bicycle Co.
Snow Steam Pump Works.	Internat. Steam Pump Co.
Sohngen Malting Co. (The)	American Malting Co.
Solar Carbon & Mfg. Co.	National Carbon Co.
Sorg, P. J. & Co.	Continental Tobacco Co.
Souther Malting Co.	American Malting Co.
Southern Mass. Telep. Co.	N. Eng. Teleg. & Telep.Co.
Southern Snuff Co.	American Snuff Co.
So.States Coal,Iron & L.Co.	Tenn. Coal, Iron & RR. Co.
Spaulding & Jennings Co.	Crescent Steel Co. of Amer.
Speedwell Coal & Coke Co.	Va. Iron, Coal & Coke Co.
Springfield Iron Co. (Springfield, Ill.)	Republic Iron & Steel Co.
Springfield L. & P. Co.	Amer. Railways Co. (The).
Stadler, Chas. A.	American Malting Co.
Standard Carbon Works.	National Carbon Co.
Standard Cordage Co.	Stand. Rope & Twine Co.
Standard Fertilizer Co.	American Agri. Chem. Co.
Standard Silver Plate Co.	International Silver Co.
Stearns, E. C. & Co.	American Bicycle Co.
Sterling Cycle Works.	American Bicycle Co.
Stewart, Ralph Snuff Co.	American Snuff Co.
Stover Bicycle Mfg. Co.	American Bicycle Co.
Suburban Electric Co.	Union L., H. & P. Co.
Suburban Elec. Light Co.	Electric Co. of America.
Suburban Gas Co. (Chic.)	People's Gas L. & Coke Co.
Suffolk Fertilizer Co.	American Agri. Chem. Co.
Suffolk Mill	Stand. Rope & Twine Co.
Sugar Refiners Co.	Amer. Sugar Refining Co.
Summit Gas Light Co.	Newark Con. Gas Co.(The).
Susquehanna Fertilizer Co.	American Agri. Chem. Co.
Suwannee Furnace Co.	Tenn. Coal, Iron & RR. Co.
Swansea Coal & Coke Co.	Virginia Coal & Coke Co.
Sweetwater Coal Min. Co.	Central Coal & Coke Co.
Swift, G. F.	Swift & Co.
Syl. Steel Co., Moline, Ill.	Republic Iron & Steel Co.
Syracuse Cycle Co.	American Bicycle Co.
Syracuse Tube Co.	National Tube Co.
Tennessee Coal & RR. Co.	Tenn. Coal, Iron & RR. Co.
Terre Haute Car & Mfg. Co.	Amer. Car & Foundry Co.
Terre Haute Iron & St. Co.	Republic Iron & Steel Co.
Thompson, B. F. & Co.	Amer. Hide & Leather Co.
Thompson, G. L. Mfg. Co.	American Bicycle Co.
Thomson-Houston Carb. Co.	National Carbon Co.
Thomson-Houston Elec. Co.	General Electric Co.
Thomson-Hou. Int. El. Co.	General Electric Co.
Tidd, Wm. & Co.	Amer. Hide & Leather Co.
Tom's Coal & Coke Co.	Va. Iron, Coal & Coke Co.
Toledo Linseed Oil Co.(The)	American Linseed Co.
Toledo Rolling Mill Co.	Republic Iron & Steel Co.
Trenton El. L. & Pow. Co.	Trenton Gas & Electric Co.
Trenton Falls E. L. & P.Co.	Utica El. Light & Pow. Co.
Trenton Gas Light Co.	Trenton Gas & Elec. Co.
Trenton Light & Pow. Co.	Trenton Gas & Elec. Co.
Tucker & Carter.	Stand. Rope & Twine Co.
Tudor Iron Works.	Republic Iron & Steel Co.
Tygert Allen Fert. Co.	American Agri. Chem. Co.
Un. Car Co. (Depew, N.Y.)	Amer. Car & Foundry Co.
Union Contract Co.	United Gas Improv. Co.
Union Iron & Steel Co.	National Steel Co.
Union L., H. & P. Co.	North American Co. (The).
Union Rolling Mill Co.	Republic Iron & Steel Co.
Union Steel Co.	Republic Iron & Steel Co.
Union Tanning Co.	United States Leather Co.
Union Tobacco Co. of Am.	Amer. Tobacco Co. (The).
United Light & Heat. Co.	United Gas Imp. Co. (The).
United Salt Co.	National Salt Co.
United Smelt. & Refin. Co.	Amer. Smelt. & Refin. Co.
United Starch Co.	National Starch Co.
United States Baking Co.	National Biscuit Co.
United States Cordage Co.	Stand. Rope & Twine Co.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
U. S. Elec. Ry. & Light Co.	American Rys Co. (The).	Western Paper Bag Co....	Union Bag & Paper Co.
U. S. Flour Milling Co. ...	Standard Milling Co.	Western Tube Co. (part)..	National Tube Co.
United States Mfg. Co.	Internat. Steam Pump Co.	Western Wheel Works.....	American Bicycle Co.
United States Mortgage Co.	U. S. Mort. & Trust Co.	Wetherald Rolling Mill Co.	Republic Iron & Steel Co.
Utica El. Mfg. & Sup. Co.	Utica El. Light & Pow. Co.	Weybosset Mills	American Woolen Co.
Valley Worsted Mills.....	American Woolen Co.	Wheeler, M. E. & Co.....	American Agri. Chem. Co.
Vasboro Woolen Mills.....	American Woolen Co.	Wheeling Electrical Co....	Electric Co. of America.
Vt. Telephone & Teleg. Co.	N. Eng. Telep. & Teleg. Co.	Whitaker Tie & Lumber Co., Texarkana, Tex...	Central Coal & Coke Co.
Victoria Mill	Stand. Rope & Twine Co.	Whitcomb Envelope Co....	United States Envelope Co.
Viking Mfg. Co.....	American Bicycle Co.	White Bros. & Co.....	Amer. Hide & Leather Co.
Va. & Tenn. Coal & Iron Co.	Va. Iron, Coal & Coke Co.	White, Corbin & Co.....	United States Envelope Co.
Wabash Iron Co.....	Republic Iron & Steel Co.	White River Mills.....	Republic Iron & Steel Co.
Wagner Palace Car Co....	The Pullman Company.	Wilcox Silver Plate Co....	International Silver Co.
Walker Co. (Cleveland, O.)	Westinghouse El. Mfg. Co.	Wilkesb. Coal & Coke Co.	Lehigh & Wilkesb. Coal Co.
Walker-Oakley Co.....	Amer. Hide & Leather Co.	Williams & Clark Fert. Co.	American Agri. Chem. Co.
Walls', Wm. Sons.....	Stand. Rope & Twine Co.	Williams Clark Co.....	American Thread Co. (The).
Warner, C. M. Malt Co....	American Malting Co.	Williamsburgh Gas L. Co.	Brooklyn Union Gas Co.
Warren Thread Co.....	American Thread Co. (The).	Willimantic Linen Co.....	American Thread Co. (The).
Washburn Carbon Co.....	National Carbon Co.	Wisconsin Steel Co.....	U.S. Cast Iron P. & Fdy. Co.
Washburn-Moen Mfg. Co..	Am. Steel & W. Co. of N.J.	Wise County Coke Co.....	Va. Iron, Coal & Coke Co.
Washington Mills	American Woolen Co.	Woodhaven Gas Light Co..	Brooklyn Union Gas Co.
Washoe Copper Co.....	Amalgamated Copper Co.	Worcester Wire Co.....	Am. Steel & W. Co. of N.J.
Watanga Tanning Co.....	Amer. Hide & Leather Co.	Worthington, Hy. R. (corp.)	Internat. Steam Pump Co.
Waterbury Mill	Stand. Rope & Twine Co.	Worthington Pumping Engine Co.....	Internat. Steam Pump Co.
Watrous Mfg. Co.....	International Silver Co.	Wright Bros. Tobacco Co..	Continental Tobacco Co.
Watts' Syndicate (Ltd.)...	Va. Iron, Coal & Coke Co.	Wright, J. Co.....	Continental Tobacco Co.
Weed, J. B. & Co.....	Amer. Hide & Leather Co.	Wright & Hills Lin. Oil Co.	American Linseed Co.
Weedsport Malting	American Malting Co.	Wyoming Mercantile Co...	Central Coal & Coke Co.
Weil, J. Malting Co.....	American Malting Co.	Wythe & Speedwell Iron & Mfg. Co.....	Va. Iron, Coal & Coke Co.
Wells & French Co. (The).	Amer. Car & Foundry Co.	Xenia Mills	Stand. Rope & Twine Co.
Weschler, Jacob Est. of...	American Malting Co.	Yonkers El. L. & Pow. Co.	N.Y.G. & E.L., H. & P. Co.
Westchester Gas Light Co.	Westchester Lighting Co.	Yonkers Gas Light Co.....	Westchester Lighting Co.
Westchester Gas & Coke Co.	Westchester Lighting Co.	Zell Guano Co. (The).....	American Agri. Chem. Co.
West, Geo. Pap. & Bag. Co.	Union Bag & Paper Co.		
Westerman-Stewart I. Co.	Republic Iron & Steel Co.		
Western Linseed Oil Co..	American Linseed Co.		

POOR'S BUREAU

OF

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Conducted in connection with and as an adjunct to

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4	Industrial Water Co.....New York, N. Y.	—
3	Jessop, Wm., & Sons (Limited).....New York, N. Y.	—
66	Kidder, A. M., & Co.....New York, N. Y.	—
35	Kidder, Peabody & Co.....Boston, Mass.	—
9	Knauth, Nachod & Kühne.....New York, N. Y.	—

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2	Latrobe Steel Co.....Philadelphia, Pa., and New York, N. Y.	—
43	Lee, Higginson & Co.....Boston, Mass.	—
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—	MacAfee, John Blair (*Colored Insert*).....Philadelphia, Pa.	*Facing p.* 862 Text.
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14	Middendorf, J. Wm., & Co.....Baltimore, Md.	—
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20	Prince & Whitely.....New York, N. Y., and New Haven, Conn.	—
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INTRODUCTION

TO

POOR'S MANUAL FOR 1901.

RAILROADS OF THE UNITED STATES IN 1900.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Railroads Completed on December 31, 1900	194,321.09 miles.
Of which Completed to Close of Fiscal Years:	
Reporting Traffic Statistics, Earnings, etc., complete	188,339.22 m.
Reporting Gross Earnings, but not Traffic Operations	405.98 m.
Not Reporting Operations	3,416.73 m.—192,161.93 miles.
Completed since Close of their Fiscal Years	2,159.16 miles.
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1900	3,504.51 miles.
Net Increase of Mileage of Railroads reporting traffic operations in the Fiscal Year 1900	4,160.48 miles.

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF THE RAILROAD COMPANIES OF THE UNITED STATES (CLASSIFIED):

	1899				1900			
	Railroads Supplying Complete Returns.	Reporting Gross Earnings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.	Railroads Supplying Complete Returns.	Reporting Gross Earnings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.
Miles of Line	184,178.74	379.74	184,558.48	187,761.08	†188,339.22	405.98	188,745.20	192,161.93
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock	5,596,581,122	89,493,602	5,686,074,724	5,742,181,181	5,667,891,013	87,305,399	5,755,196,412	5,804,346,250
Funded Debt	5,551,216,655	68,738,372	5,619,955,027	5,644,858,027	5,665,287,984	67,873,467	5,733,161,451	5,758,592,754
Unfunded Debt	300,939,661	3,793,756	304,733,417	305,777,858	324,810,264	3,208,356	327,018,620	328,063,335
Current Accounts	372,725,772	4,502,093	377,227,865	377,497,070	416,719,480	4,941,575	421,661,055	422,262,823
Sinking and Other Funds	91,262,015	3,751,698	95,013,713	95,013,713	110,725,784	3,975,076	114,700,860	114,800,860
Profit and Loss	381,381,646	6,001,522	387,383,168	387,917,776	425,590,149	7,044,303	432,634,452	433,525,221
Total Liabilities	12,294,106,871	176,281,043	12,470,387,914	12,553,245,625	12,611,024,674	173,348,176	12,784,372,850	12,862,491,243
Assets:								
Cost RR. and Equipment	10,013,997,285	168,517,882	10,177,515,167	10,254,251,458	10,250,651,769	160,770,284	10,411,422,053	10,484,430,907
Investments	1,699,307,589	4,826,445	1,704,132,984	1,708,507,108	1,757,304,142	5,548,424	1,762,852,566	1,766,493,090
Other Assets	322,736,252	2,959,754	325,696,006	325,725,460	325,914,468	2,899,241	328,813,709	328,994,626
Current Accounts	165,443,390	3,336,722	168,780,112	168,789,986	185,099,881	3,828,946	188,928,827	188,992,213
Profit and Loss	92,622,405	1,641,240	94,263,645	95,971,613	92,054,414	801,281	92,355,695	93,580,407
Total Assets	12,294,106,871	176,281,043	12,470,387,914	12,553,245,625	12,611,024,674	173,348,176	12,784,372,850	12,862,491,243

STATISTICS OF OPERATIONS, FISCAL YEAR 1900.

Miles of Railroad reporting traffic statistics, earnings, etc	191,511.24†
Miles of Railroad reporting earnings only	350.72
Total	191,861.96

Passenger Train Mileage	on 191,511.24 Miles RR.	373,226,581	Passengers Carried	on 191,511.24 Miles RR.	584,695,935
Freight Train Mileage		513,667,388	Passengers—Mileage		16,313,284,471
Mixed Train Mileage		20,702,172	Ton. Freight Moved		1,071,431,919
Total Revenue Trains		907,596,141	Tons Fgt. Moved One Mile		141,162,109,413

Earnings—Passenger (on 191,511.24 Miles RR.)		$331,402,816
Freight		1,052,835,811
Other		108,253,881
Earnings of 350.72 M. RR., Class 4 (see p. iv.)		9,202,870
Total Traffic Revenue (191,861.96 miles)		$1,501,695,378
Operating Expenses (191,861.96 miles)		1,018,447,852
Net Earnings (191,861.96 miles)		$483,247,526
Other Receipts		67,772,934
Total Available Revenue (191,861.96 m.)		$551,020,460

Payments from Available Revenue:		
Interest on Bonds		$214,199,502
Other Interest		6,315,028
Dividends		119,288,879
Rentals—Interest	$30,248,804	
Dividends	21,054,774	
Miscellaneous	21,200,651—	72,503,729
Miscellaneous		46,153,433
Total (191,861.96 miles)		$458,460,571
Balance—Surplus over fixed charges and miscellaneous payments		$92,559,889

* Including lines constructed, but not reporting operations, and those in course of construction, not yet brought into operation (see Class 6, p. iv.).

† This is 3,172.02 miles greater than the mileage owned (188,339.22), this excess representing "trackage."

PRESS OF J. J. LITTLE & CO., ASTOR PLACE, N. Y.

Statement showing the mileage, equipment, liabilities and assets, traffic operations, earnings, interest and dividend payments, etc., etc., of all the Steam Railroads, 1893 to 1900, inclusive:

	1900	1899	1898	1897	1896	1895	1894	1893
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	192,161.98	187,781.08	184,894.33	183,547.07	181,394.17	179,821.26	178,054.02	175,441.77
2d Track, Sidings, etc.	65,691.29	62,581.72	60,344.54	58,153.69	57,335.77	55,209.80	54,701.16	52,410.89
Total Track.....	257,853.22	250,362.80	245,238.87	241,700.76	238,729.94	235,031.06	232,755.18	227,852.66
Steel Rails in Track..	239,629.13	228,975.54	220,803.87	215,657.83	210,290.46	206,381.05	197,491.43	190,717.71
Iron Rails in Track...	18,224.09	21,387.26	24,435.00	26,042.93	28,439.48	28,650.01	35,263.75	37,134.95
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotives..... ...	38,065	37,245	36,746	36,410	36,388	36,610	36,304	36,118
Cars—Passenger.....	26,786	26,184	25,844	25,654	24,940	26,419	26,357	27,179
Bag., Mail, etc.	8,209	8,121	8,049	8,180	7,880	7,891	7,921	7,877
Freight.....	1,350,258	1,328,084	1,284,807	1,234,972	1,245,640	1,230,798	1,228,781	1,206,444
Total Revenue Cars	1,385,253	1,362,389	1,318,700	1,268,806	1,278,460	1,265,108	1,263,059	1,241,500
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.....	5,804,346,250	5,742,181,181	5,581,522,858	5,602,964,449	5,373,187,619	5,181,373,599	5,027,604,717	5,021,576,551
Bonded Debt....	5,758,592,754	5,644,858,027	5,635,363,594	5,534,432,492	5,461,856,798	5,648,659,436	5,605,775,764	5,510,225,528
Unfunded Debt.....	328,963,335	305,777,858	368,182,584	380,669,705	344,499,669	418,536,623	382,927,834	409,909,043
Current Accounts . .	422,262,823	377,497,070	383,682,168	397,928,861	389,313,919	429,331,956	438,911,691	381,575,253
Sinking and other Funds.....	114,800,860	95,013,713	Previous to 1899, included with Profit and Loss.					
Total Liabilities..	12,428,966,022	12,165,327,849	11,968,751,204	11,915,995,507	11,568,858,305	11,677,901,614	11,455,220,006	11,323,286,375
Excess of Assets....	339,944,815	291,946,163	316,616,498	307,798,194	363,289,063	358,622,751	353,205,967	406,750,426
Total.....	12,768,910,837	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,368	12,036,524,365	11,808,425,973	11,730,036,801
Assets:								
Cost of RR. & Equip.	10,434,430,907	10,254,251,458	10,256,275,585	10,304,221,478	10,079,496,420	9,868,102,973	9,693,141,387	9,573,703,214
Other Investments....	1,766,493,090	1,708,507,108	1,594,565,979	1,519,550,500	1,457,656,210	1,683,909,608	1,651,366,198	1,671,341,101
Sundry Assets.....	328,994,626	325,725,460	265,264,972	225,524,124	232,473,770	259,804,963	238,306,300	244,614,098
Current Accounts....	188,992,213	168,789,986	169,261,166	174,492,599	162,520,968	224,706,821	225,612,088	239,878,388
Total Assets	12,768,910,837	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,368	12,036,524,365	11,808,425,973	11,730,036,801
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	191,861.96	186,590.38	184,532.61	181,874.07	180,891.19	179,153.62	176,220.55	173,361.38
Rev. Train Mileage:								
Passenger.....	373,226,581	355,106,833	344,761,142	342,464,408	337,641,115	326,184,596	325,981,869	338,551,608
Freight	513,667,388	534,391,846	542,824,509	500,326,372	497,248,296	491,410,820	475,789,385	531,340,754
Mixed.....	20,702,172	20,996,771	17,424,581	15,235,049	15,785,433	15,457,939	15,381,001	17,751,928
Total.....	907,596,141	910,495,450	905,010,232	858,026,179	850,674,844	833,053,355	817,152,755	887,644,290
Passengers Carried...	584,695,935	537,977,301	514,982,888	504,106,525	535,120,756	529,756,259	569,660,216	597,056,539
Passenger Mileage ...	16,313,284,471	14,859,541,965	13,672,497,664	12,494,958,000	13,054,840,243	12,609,082,551	13,600,531,635	14,979,847,458
Tons Freight Moved .	1,071,431,919	975,789,941	912,973,853	788,385,448	773,868,716	755,799,883	674,714,747	757,464,480
Freight Mileage.....	141,162,109,418	126,991,708,110	114,566,173,191	97,842,569,150	93,885,863,634	88,567,770,801	82,219,900,498	90,552,087,290
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	331,402,816	297,559,712	272,589,591	253,557,936	265,318,258	260,929,741	275,352,190	310,442,870
Freight	1,052,835,811	922,436,314	868,924,526	780,351,939	770,424,013	743,784,451	700,477,409	808,494,668
Miscellaneous....	117,456,751	116,100,353	108,044,607	98,956,751	89,894,754	87,681,245	91,113,759	88,168,488
Total.....	1,501,695,378	1,336,096,379	1,249,558,724	1,132,866,626	1,125,632,025	1,092,395,437	1,066,943,358	1,207,106,026
Net Earnings*.....	483,247,526	423,941,689	389,666,474	342,792,030	332,766,979	323,196,454	317,757,399	358,648,918
Other Receipts.....	67,772,934	55,619,405	104,536,904	97,631,314	104,934,911	113,768,075	96,158,834	111,166,837
Total Avail. Revenue.	551,020,460	479,561,094	494,203,378	440,423,344	437,701,890	436,964,529	413,916,233	469,815,755
Payments:								
Interest on Bonds....	214,199,502	208,957,209	237,133,099	234,454,578	243,287,730	239,698,134	234,702,912	237,677,728
Other Interest.....	6,315,028	6,071,451	5,069,290	5,776,727	8,034,840	8,197,750	7,444,802	7,107,718
Dividends on Stock..	119,288,879	88,076,393	94,937,526	83,680,040	81,528,154	81,685,774	83,478,669	94,295,815
Miscellaneous.....	46,153,433	36,569,447	35,681,080	29,123,068	34,297,635	33,404,887	38,220,068	38,190,641
Rentals—Interest....	30,248,304	30,221,704	62,740,145	59,525,937	59,238,517	68,885,266	60,840,237	64,698,368
Dividend....	21,054,774	20,955,859	Previous to 1899, not segregated; total amount paid as rentals tabulated and re-					
Miscellan...	21,200,651	20,010,276	tabulated for each company, thereby causing a fictitious item "receipts from other sources."					
Total Payments..	458,460,571	410,862,339	435,561,140	412,560,350	426,386,876	431,871,811	424,686,688	441,970,270
Balance, Surplus or Deficit	*S.* 92,559,889	*S.* 68,698,755	*S.* 58,642,238	*S.* 27,862,994	*S.* 11,315,014	*S.* 5,092,718	*D.*10,770,455	*S.* 27,845,485

* Less taxes.

Statement showing, by groups of States, the mileage, equipment, liabilities and assets, traffic operations, earnings, interest and dividend payments, etc., etc., of all the Steam Railroads in the United States in 1900:

	New England Group.	Middle Group.	Central Northern Group.	South Atlantic Group.	Gulf and Mississippi Vy. Group.	South-western Group.	North-western Group.	Pacific Group.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	7,757.00	23,177.38	54,011.70	23,170.32	11,960.21	35,642.00	25,218.39	11,224.93
2d Track, Sidings, etc.	4,742.65	19,472.91	20,902.90	4,272.93	2,371.74	6,891.12	5,060.39	1,976.65
Total Track.....	12,499.65	42,650.29	74,914.60	27,443.25	14,331.95	42,533.12	30,278.78	13,201.58
Steel Rails in Track..	11,645.82	40,850.56	69,546.05	25,198.52	13,341.92	39,358.02	27,817.58	11,870.66
Iron Rails in Track..	853.83	1,799.73	5,368.55	2,244.73	990.03	3,175.10	2,461.20	1,330.92
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotives..	2,613	10,835	10,862	3,097	1,668	4,646	3,048	1,296
Cars—Passenger	3,540	8,725	6,522	1,912	990	2,246	1,626	1,225
Bag., Mail, etc.	726	2,128	2,424	744	386	905	571	325
Freight	47,760	437,223	432,699	98,007	59,407	134,216	112,752	28,194
Tot. Revenue Cars	52,026	448,076	441,645	100,663	60,783	137,367	114,949	29,744
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.... ...	293,280,126	1,543,987,540	1,241,312,667	553,982,383	202,661,277	920,435,273	680,172,883	368,514,101
Bonded Debt.....	207,444,385	1,505,005,995	1,447,396,939	437,936,621	304,815,828	892,351,347	621,287,369	342,354,276
Unfunded Debt.....	13,560,530	149,445,860	59,864,187	25,322,324	7,764,518	26,367,066	35,433,678	11,205,177
Current Accounts....	21,516,553	144,748,285	103,731,918	31,196,088	24,244,138	50,259,447	37,740,611	8,825,783
Sink'g and Other Fds.	7,964,350	25,166,119	52,847,692	4,847,157	2,088,081	1,584,444	18,174,593	2,128,424
Total Liabilities..	543,765,944	3,368,353,799	2,905,153,403	1,053,284,573	541,573,842	1,890,997,577	1,392,809,129	733,027,755
Excess of Assets.....	120,604,156	92,953,215	99,411,678	17,612,294	*D.* 92,615,923	31,104,937	38,046,176	32,827,281
Total.....	464,370,100	3,461,307,014	3,004,565,081	1,070,897,867	448,957,919	1,922,102,514	1,430,855,305	765,855,036
Assets:								
Cost of RR. & Equip.	449,809,077	2,408,099,276	2,574,124,321	964,667,802	451,065,976	1,725,752,638	1,210,479,308	700,432,509
Other Investments ...	80,855,580	887,222,629	308,381,450	70,281,502	74,112,001	139,388,042	161,580,605	44,671,281
Sundry Assets	22,619,830	103,200,194	81,817,863	20,216,686	13,615,056	38,828,513	38,258,880	10,437,604
Current Accounts....	11,085,613	62,784,915	40,241,447	15,731,877	10,164,886	18,133,321	20,536,512	10,313,642
Total Assets.....	464,370,100	3,461,307,014	3,004,565,081	1,070,897,867	448,957,919	1,922,102,514	1,430,855,305	765,855,036
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	7,866.29	24,786.83	51,272.17	22,643.14	10,732.83	32,590.68	23,375.96	12,594.06
Train Mileage:								
Passenger.....	33,704,744	99,235,062	117,812,067	29,539,328	13,764,244	39,135,736	25,201,911	14,833,489
Freight.....	24,478,304	134,414,172	171,139,373	40,350,371	26,197,502	61,248,175	36,861,309	18,978,182
Mixed.....	839,030	2,864,430	3,693,006	3,734,634	1,355,300	3,626,944	2,072,738	2,516,091
Total.....	59,022,078	236,513,664	292,644,446	73,624,333	41,317,046	104,010,855	64,135,958	36,327,761
Passengers Carried...	115,533,553	225,183,898	132,765,724	24,586,497	14,161,602	26,407,555	15,725,012	30,332,094
Passenger Mileage ...	2,065,369,796	4,764,067,028	4,488,439,865	991,211,428	503,737,387	1,384,999,933	1,088,644,023	1,026,815,011
Tons Freight Moved.	54,337,876	443,573,134	320,631,700	65,547,112	40,391,899	63,015,069	61,411,037	22,524,092
Freight Mileage.....	4,506,760,217	46,956,450,339	44,160,931,750	10,598,796,262	5,709,612,838	12,414,921,574	11,193,594,012	5,621,042,421
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	37,441,242	86,239,673	93,521,028	23,775,756	12,036,831	32,223,086	25,394,633	20,770,572
Freight	52,156,411	288,463,827	306,045,487	72,835,552	47,348,395	124,627,518	106,673,340	54,685,281
Miscellaneous....	8,020,982	25,531,442	37,330,203	8,114,780	5,926,920	17,321,728	8,831,347	6,379,349
Total	97,618,635	400,234,942	436,896,713	104,726,088	65,312,146	174,172,332	140,899,320	81,835,202
Net Earn'gs, less Tax's	24,341,824	127,718,241	133,061,054	33,214,487	19,602,094	55,556,654	60,395,738	29,357,434
Other Receipts.....	1,730,889	31,484,531	10,063,378	2,203,574	1,171,923	5,150,519	12,321,645	3,646,475
Net Revenue	26,072,713	159,202,772	143,124,432	35,418,061	20,774,017	60,707,173	72,717,383	33,003,909
Payments:								
Interest on Bonds....	5,865,462	44,746,137	62,302,448	17,536,142	10,593,278	34,063,648	22,099,073	16,993,314
Other Interest.....	89,279	3,897,733	689,207	388,703	195,704	289,430	421,979	342,993
Dividends on Stock..	9,429,520	25,925,268	37,472,362	4,679,976	2,842,039	8,791,579	28,201,894	1,946,241
Miscellaneous.....	302.641	16,020,872	12,973,783	1,345,418	1,028,876	3,812,286	7,676,074	2,993,483
Rentals—Interest	3,743,481	19,590,000	1,472,545	879,356	173,750	745.025	3,600,993	43,154
Dividends .	5,051,765	13,038,388	1,627,555	736,235	223,167	314,400	63,264	.....
Miscellan's.	315,463	9,157,065	5,211,148	1,369,386	1,589,943	1,232.663	1,030,987	1,293,996
Total Payments..	24,797,611	132,375,463	121,749,048	26,935,216	16,646,757	49,249,031	63,094,264	23,613,181
Balance, Surplus.....	1,275,102	26,827,309	21,375,384	8,482,845	4,127,260	11,458,142	9,623,119	9,390,728

The following table shows the classification now adopted for all the railroads, and the chief items for each classification for 1900 :

	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	Total.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of Railroad Owned.....	187,916.83	56.16	366.23	405.98	187.50	3,229.23	192,161.93
	$	$	$	$	$	$	$
Capital Stock.....	5,658,308,871	1,509,492	8,072,650	87,305,399	1,408,200	47,741,638	5,804,346,250
Bonded Debt.....	5,655,598,813	1,055,171	8,634,000	67,873,467	601,003	24,830,300	5,758,592,754
Cost of RR. and Equipment..	10,230,433,166	2,554,844	17,663,759	160,770,284	3,578,312	69,430,542	10,484,430,907
Miles of Road Operated...	190,637.80	56.16	614.76	350.72	202.52	.....	191,861.96
Passengers Carried	578,954,644	5,741,291	.....	Returns Incomplete.	.....	.....	584,695,935
Passenger Mileage.....	16,279,561,797	33,722,674	.....		.....	.....	16,313,284,471
Tons Freight Moved.....	1,054,976,546	.....	12,213,831		4,241,542	.....	1,071,431,919
Freight Mileage	140,783,938,406	.....	349,754,792		28,416,215	.....	141,162,109,413
	$	$	$		$	$	$
Traffic Earnings—Passenger..	330,984,272	418,544	.....		.....	.....	331,402,816
Freight	1,048,901,678	.....	3,350,976		583,157	.....	1,052,835,811
Total, incl. Miscellaneous.	1,486,298,077	439,711	5,166,880	9,202,870	587,840	.....	1,501,695,378
Net Earnings, less Taxes.....	476,116,591	68,889	2,197,988	4,752,446	111,612	.....	483,247,526
Receipts from Other Sources..	65,301,094	21,239	54,440	2,394,097	2,064	.....	67,772,934
Total Available Revenue.	541,417,685	90,128	2,252,428	7,146,543	113,676	.....	551,020,460
Interest on Bonds	240,960,654	47,714	434,000	2,975,619	29,819	.....	244,447,806
Dividends on Stock.....	138,210,663	23,345	152,250	1,988,085	19,310	.....	140,343,653
Total of *all* Payments.....	450,740,870	88,580	1,701,098	5,876,831	53,192	.....	458,460,571
Surplus.....	90,676,815	1,548	551,330	1,269,712	60,484	.....	92,559,889
Classification of statistics for 1899 :							
Mileage of Railroad Owned...	183,532.23	62.10	420.04	379.74	164.37	3,222.60	187,781.08
	$	$	$	$	$	$	$
Capital Stock.....	5,585,496,380	1,649,492	8,208,050	89,493,602	1,227,200	56,106,457	5,742,181,181
Bonded Debt.....	5,540,808,287	1,034,934	8,562,458	68,738,372	810,976	24,903,000	5,644,858,020
Cost of RR. and Equipment ..	9,990,144,925	2,683,127	17,672,361	163,517,882	3,496,872	76,736,291	10,254,251,458
Miles of Road Operated...	185,493.83	56.05	570.06	310.61	159.83	.....	186,590.38
Passengers Carried	533,883,500	4,093,801	.....	Returns Incomplete.	.....	.....	537,977,301
Passenger Mileage.....	14,838,695,853	20,846,112	.....		.....	.....	14,859,541,965
Tons Freight Moved.....	961,663,228	.....	10,610,232		3,516,481	.....	975,789,941
Freight Mileage.....	126,609,767,197	.....	358,852,754		23,083,159	.....	126,991,703,110
	$	$	$		$	$	$
Traffic Earnings—Passenger..	297,230,331	329,381	.....		.....	.....	297,559,712
Freight	918,854,877	.....	3,191,861		389,576	.....	922,436,314
Total, incl. Miscellaneous.	1,321,080,332	349,081	4,862,001	9,404,208	390,757	.....	1,336,096,379
Net Earnings.....	416,674,657	64,117	2,273,611	4,873,183	56,121	.....	423,941,689
Receipts from Other Sources..	53,347,994	18,758	60,284	2,189,821	2,548	.....	55,619,405
Total Available Revenue..	470,022,651	82,875	2,333,895	7,063,004	58,669	.....	479,561,094
Interest on Bonds.....	235,469,503	43,715	420,850	3,220,752	24,093	.....	239,178,913
Dividends on Stock.....	106,899,471	24,710	27,071	2,074,250	6,750	.....	109,032,252
Total of *all* Payments.....	403,041,471	80,834	1,570,653	6,133,702	35,679	.....	410,862,339
Surplus.....	66,981,180	2,041	763,242	929,302	22,990	.....	68,698,755

NOTE.—In the above classification those roads whose statements are grouped under the head of Class 1 comprise all lines that may be designated "common carrier railroads" in the full sense of the expression ; Class 2 is made up of railroads that are engaged in carrying passengers only ; and Class 3 those exclusively engaged in the transportation of freight ; Class 4 comprises switching, belt, terminal, connecting, and toll railroads ; Class 5 consists of private, logging, ore, and other railroads used in conjunction with the enterprises with which they are connected ; and Class 6 includes roads not fully brought into operation, and those whose operations are not fully reported. Class 4 is omitted because the traffic operations of these switching and transfer railroads is merely a duplication of figures contained in Class 1 ; omitting these transportation statistics necessarily causes the omission of all returns responsive thereto.

NOTE A.—*Freight Train Mileage ;* The Penna. RR. Co.'s returns for 1899 decreased 11,777,156 miles from the figures of 1898. "Train mileage represents mileage of freight and passenger trains only—all helping, shifting, or work-train mileage, and mileage made by engines and cabooses without cars being excluded." In 1900, owing to readjustments or revisions, still further reductions in the returns of train mileage are reported, the B. & O., D. L. & W., Erie and Lehigh Valley showing in group 2 an aggregate reduction of about 20,000,000 in freight train miles.

NOTE B.—*Miscellaneous Rentals ;* Miscellaneous rentals include terminal and station facilities, trackage right of way, payments to railroads in Canada, payments distribution unknown, surplus of leased lines' incomes.

Statement of railroad construction in the United States during the years 1898–1900:

States.	1898	1899	1900
	Miles.	*Miles.*	*Miles.*
Maine	124.00	40.78	11.60
New Hampshire	.....	.....	18.54
Vermont	2.00	14.50	45.50
Massachusetts	.....	4.95	.....
Rhode Island	.....	.....	.....
Connecticut	.....	18.40	.....
New England	126.00	78.63	75.64
New York	45.38	37.57	9.00
New Jersey	7.22	9.50	3.91
Pennsylvania	104.54	206.47	213.78
Delaware	1.00	.....	.....
Maryland	15.80	19.00	.....
District of Columbia	.....	.....	.....
Middle	173.94	272.54	226.69
Ohio	97.02	58.80	6.55
Michigan	147.77	131.69	92.01
Indiana	32.50	65.22	75.77
Illinois	24.15	134.27	73.87
Wisconsin	63.81	90.42	86.77
Central Northern	365.25	480.40	334.97
Virginia	66.15	56.50	72.68
West Virginia	42.00	44.18	261.12
North Carolina	123.10	85.58	51.06
South Carolina	16.00	139.70	163.90
Georgia	129.78	97.35	139.61
Florida	47.30	135.00	80.70
South Atlantic	424.33	558.31	769.07
Alabama	150.30	160.19	156.47
Mississippi	41.00	109.54	153.26
Tennessee	6.00	65.25	79.53
Kentucky	19.00	10.30	26.10
Louisiana	160.38	162.25	154.75
Gulf and Miss. Valley	376.68	507.53	570.11

States.	1898	1899	1900
	Miles.	*Miles.*	*Miles.*
Missouri	132.40	88.73	42.75
Arkansas	224.28	279.13	61.10
Texas	180.19	78.65	316.29
Kansas	3.77	9.43	.....
Colorado	30.75	36.36	84.35
New Mexico	159.21	135.71	1.95
Indian Country	61.67	75.95	166.26
Oklahoma Territory	120.10	154.34	137.99
Southwestern	912.37	858.30	810.67
Iowa	47.47	565.68	278.07
Minnesota	262.35	401.48	251.83
Nebraska	.....	58.70	104.13
North Dakota	77.57	41.17	119.93
South Dakota	12.00	12.00	138.91
Wyoming	6.00	42.82	69.73
Montana	49.15	36.82	30.53
Northwestern	454.54	1,158.67	993.13
Washington	14.23	79.55	70.40
Oregon	62.25	16.00	45.00
California	118.29	197.63	149.75
Nevada	12.00	.....	.....
Idaho	21.09	151.62	46.49
Arizona	99.40	53.50	56.50
Utah	38.75	100.00	8.92
Pacific	366.01	598.30	377.06
Recapitulation.			
New England	126.00	78.63	75.64
Middle	173.94	272.54	226.69
Central Northern	365.25	480.40	334.97
South Atlantic	424.33	558.31	769.07
Gulf and Miss. Valley	376.68	507.53	570.11
Southwestern	912.37	858.30	810.67
Northwestern	454.54	1,158.67	993.13
Pacific	366.01	598.30	377.06
United States	3,199.12	4,512.68	4,157.34

Statistics of Track Mileage and Rolling Stock Equipment.

(*Revised Statement, omitting all equipments of elevated city passenger railways.*)

Year.	Miles Steel Rails.	Miles Iron Rails.	Total Track (Miles).	Per Cent. Steel of Total.	Locomotives.	Revenue Cars.			
						Passenger.	Baggage, Mail and Express.	Freight.	Total.
1880	33,680	81,967	115,647	29.1	17,949	12,789	4,786	539,255	556,930
1881	48,984	81,471	130,455	37.5	19,911	13,947	4,976	648,295	667,218
1882	66,611	74,267	140,878	47.3	21,889	14,934	5,564	730,435	750,933
1883	78,411	70,690	149,101	52.6	23,405	16,230	5,848	778,663	800,741
1884	90,162	66,252	156,414	57.6	24,353	16,644	5,911	798,399	820,954
1885	98,013	62,493	160,506	61.0	25,662	16,497	6,044	805,517	828,058
1886	105,630	62,322	167,952	62.9	26,108	18,365	6,325	845,912	870,602
1887	125,349	59,586	184,935	67.8	27,275	19,339	6,554	950,889	976,772
1888	130,388	52,979	191,367	72.3	29,006	20,247	6,827	1,005,108	1,032,182
1889	151,578	50,510	202,088	75.0	30,566	21,471	7,053	1,051,141	1,080,665
1890	167,458	40,694	208,152	80.4	31,812	21,664	7,253	1,061,952	1,090,869
1891	174,775	39,756	214,529	81.5	33,563	23,083	7,368	1,163,679	1,194,130
1892	182,711	38,918	221,629	82.4	34,626	24,604	7,830	1,177,113	1,209,457
1893	190,718	37,135	227,853	83.7	36,118	27,179	7,877	1,206,444	1,241,500
1894	197,491	35,264	232,755	84.9	36,304	26,357	7,921	1,228,781	1,263,059
1895	206,381	28,650	235,031	87.8	36,610	26,419	7,891	1,230,798	1,265,108
1896	210,290	28,440	238,730	88.1	36,388	24,940	7,880	1,245,640	1,278,460
1897	215,658	26,043	241,701	89.2	36,410	25,654	8,180	1,234,972	1,268,806
1898	220,804	24,435	245,239	90.0	36,746	25,844	8,049	1,284,807	1,318,700
1899	228,976	21,387	250,363	91.5	37,245	26,184	8,121	1,328,084	1,362,389
1900	239,629	18,224	257,853	92.9	38,065	26,786	8,209	1,350,258	1,385,253

Statement showing mileage of railroads by States and Groups on 31st of December, each year, at various periods since 1850 (excluding all elevated city passenger railways):

States and Groups of States.	1850	1860	1870	1880	1890	1895	1898	1899	1900
New England;									
Maine	345	472	786	1,005	1,377.47	1,704.71	1,879.98	1,917.21	1,928.44
New Hampshire	467	661	736	1,015	1,142.25	1,171.44	1,174.61	1,174.61	1,193.15
Vermont	290	554	614	914	991.42	974.99	987.36	990.86	1,045.28
Massachusetts	1,035	1,264	1,480	1,915	2,096.69	2,113.86	2,107.59	2,111.42	2,111.42
Rhode Island	68	108	136	210	217.43	226.37	223.03	219.19	209.29
Connecticut	402	601	742	923	1,006.64	1,008.15	1,008.15	1,025.40	1,025.40
Group I., Total	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,380.72	7,447.69	7,512.98
Middle Atlantic:									
New York	1,361	2,682	3,928	5,957	7,684.41	8,130.07	8,152.64	8,126.17	8,095.00
New Jersey	206	560	1,125	1,684	2,109.06	2,217.27	2,243.02	2,236.62	2,242.93
Pennsylvania	1,240	2,598	4,656	6,191	8,638.99	9,664.91	9,938.74	10,130.33	10,310.08
Delaware	39	127	197	275	314.95	315.44	350.11	349.11	348.62
Maryland, District of Columbia	259	386	671	1,040	1,270.04 20.66	1,291.54 22.88	1,325.04 24.88	1,339.44 24.88	1,339.34 24.88
Group II., Total	3,105	6,353	10,577	15,147	20,038.11	21,642.11	22,034.43	22,206.55	22,360.85
Central Northern:									
Ohio	575	2,946	3,538	5,792	7,980.49	8,698.50	8,844.10	8,877.51	8,885.46
Michigan	342	779	1,638	3,938	7,108.48	7,562.60	7,948.97	8,027.66	8,092.46
Indiana	228	2,163	3,177	4,373	6,109.19	6,416.03	6,440.92	6,496.37	6,563.22
Illinois	111	2,790	4,823	7,851	10,165.67	10,673.47	10,861.42	10,988.89	11,058.37
Wisconsin	20	905	1,525	3,155	5,612.62	6,097.66	6,380.69	6,459.43	*6,588.87
Group III., Total	1,276	9,583	14,701	25,109	36,976.45	39,448.26	40,476.10	40,849.86	41,188.38
South Atlantic:									
Virginia	384	1,379	1,486	1,893	3,359.65	3,603.38	3,674.53	3,721.45	3,794.93
West Virginia	97	352	387	691	1,433.30	2,075.16	2,199.51	2,230.47	2,484.69
North Carolina	288	937	1,178	1,486	3,128.17	3,449.55	3,573.27	3,656.33	3,732.64
South Carolina	289	973	1,139	1,427	2,289.15	2,622.55	2,655.45	2,791.59	2,919.43
Georgia	643	1,420	1,845	2,459	4,600.80	5,224.54	5,542.70	5,598.41	5,730.02
Florida	21	402	446	518	2,489.52	3,059.05	3,100.65	3,234.15	3,255.71
Group IV., Total	1,717	5,463	6,481	8,474	17,300.59	20,034.23	20,746.11	21,232.40	21,917.42
Gulf & Miss. Valley:									
Alabama	183	743	1,157	1,843	3,422.20	3,665.45	3,906.24	4,051.18	4,197.22
Mississippi	75	862	990	1,127	2,470.85	2,497.78	2,691.38	2,787.63	2,934.27
Tennessee	.....	1,253	1,492	1,843	2,767.38	3,116.54	3,069.35	3,131.42	3,184.91
Kentucky	78	534	1,017	1,530	2,942.38	3,069.18	3,086.46	3,083.38	3,093.75
Louisiana	80	335	450	652	1,739.85	2,110.08	2,519.44	2,664.06	2,801.27
Group V., Total	416	3,727	5,106	6,995	13,342.66	14,459.03	15,272.87	15,717.67	16,211.42
Southwestern:									
Missouri	....	817	2,000	3,965	6,142.02	6,571.58	6,810.65	6,881.15	6,887.44
Arkansas	.....	58	256	859	2,203.44	2,439.20	2,823.29	3,082.27	3,108.56
Texas	.....	307	711	3,244	8,709.85	9,423.55	9,657.93	9,722.46	9,991.62
Kansas	....	.....	1,501	3,400	8,892.11	8,875.25	8,796.97	8,749.16	8,714.06
Colorado	....	.....	157	1,750	4,291.11	4,506.19	4,608.85	4,616.51	4,649.63
New Mexico	.....	.....	... .	758	1,388.77	1,508.03	1,612.94	1,778.00	1,779.06
Indian Country, Oklahoma Territory	.....	.....	.....	289	1,260.65	1,154.98 431.17	1,263.60 604.97	1,339.45 757.57	1,487.60 911.58
Group VI., Total	.....	1,162	4,625	14,085	32,887.95	34,909.83	36,179.20	36,926.57	37,529.55
Northwestern:									
Iowa	.....	655	2,683	5,400	8,416.13	8,525.11	8,555.42	9,113.50	9,391.90
Minnesota	.....	.....	1,092	3,151	5,545.35	6,061.67	6,402.87	6,769.76	*6,996.89
Nebraska	.....	.....	705	1,953	5,407.47	5,542.27	5,538.57	5,594.03	5,695.26
North Dakota, South Dakota	.....	.....	65	1,225	2,116.49 2,610.41	2,522.71 2,800.80	2,661.99 2,813.42	2,705.02 2,825.42	*2,810.62 2,961.86
Wyoming	.....	.....	459	512	1,002.93	1,177.93	1,170.57	1,211.55	1,279.20
Montana	.....	.....	.....	106	2,195.57	2,845.51	2,971.06	3,008.27	*3,029.22
Group VII., Total	.....	655	5,004	12,347	27,294.36	29,476.00	30,113.90	31,227.55	32,164.95
Pacific:									
Washington	.....	.....	.....	289	2,012.05	2,820.05	2,809.85	2,891.61	*2,888.44
Oregon	.....	.....	159	508	1,439.97	1,513.66	1,615.88	1,631.88	*1,670.90
California	.....	23	925	2,195	4,349.73	4,791.35	5,292.02	5,455.42	5,588.56
Nevada	.....	.....	593	739	923.18	915.62	920.37	920.37	920.37
Idaho	.....	.....	.....	306	946.11	1,087.79	1,118.89	1,271.34	*1,319.41
Arizona	.....	.....	.....	349	1,094.81	1,412.20	1,412.18	1,465.40	1,515.94
Utah	.....	.....	257	842	1,265.49	1,405.29	1,479.53	1,573.27	1,581.92
Group VIII., Total	.....	23	1,934	5,128	12,031.34	13,945.96	14,648.72	15,209.29	15,485.54
Recapitulation by Groups of States.									
New England Group	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,380.72	7,447.69	7,512.98
Middle Group	3,105	6,353	10,577	15,147	20,038.11	21,642.11	22,034.43	22,206.55	22,360.85
Central Northern Group	1,276	9,583	14,701	25,109	36,976.45	39,448.26	40,476.10	40,849.86	41,188.38
South Atlantic Group	1,717	5,463	6,481	8,474	17,300.59	20,034.23	20,746.11	21,232.40	21,917.42
Gulf & Mississippi Vy. Gr.	416	3,727	5,106	6,995	13,342.66	14,459.03	15,272.87	15,717.67	16,211.42
Southwestern Group	.....	1,162	4,625	14,085	32,887.95	34,909.83	36,179.20	36,926.57	37,529.55
Northwestern Group	.....	655	5,004	12,347	27,294.36	29,476.00	30,113.90	31,227.55	32,164.95
Pacific Group	.....	23	1,934	5,128	12,031.34	13,945.96	14,648.72	15,209.29	15,485.54
United States	9,021	30,626	52,922	93,262	166,703.36	181,114.94	186,852.05	190,817.58	194,321.09

* The mileage for 1900 is exclusive of 186.81 miles of spur tracks of the Northern Pacific Ry.

Statistics of Stock and Bond Capitalization, by Groups of States, 1888-1900.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

Year.	Railroad Owned.	Stock and Bond Liabilities.			Liabilities per Mile Railroad.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1888....	6,857	226,687,831	154,521,781	381,209,612	33,059	22,535	55,594
1889....	6,926	229,864,385	160,966,033	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,889	168,559,547	410,680,436	24,363	23,922	58,285
1892....	7,088	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,103	268,800,692	162,553,063	431,353,755	37,843	23,443	61,286
1894....	7,240	281,472,218	170,272,633	451,744,851	38,877	23,516	62,393
1895....	7,398	287,280,127	177,386,645	464,666,772	38,832	23,978	62,810
1896....	7,477	305,092,052	167,306,358	472,398,410	40,804	22,376	63,180
1897....	7,521	288,931,591	199,478,972	488,410,563	38,417	26,523	64,940
1898....	7,599	286,097,456	206,600,063	492,697,519	37,649	27,187	64,836
1899....	7,659	293,039,555	206,327,358	499,366,913	38,261	26,939	65,200
1900....	7,757	293,280,126	207,444,385	500,724,511	37,808	26,742	64,550

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1888....	18,739	1,025,994,764	1,132,468,274	2,158,462,938	54,752	60,434	115,186
1889....	19,095	1,042,555,114	1,157,619,330	2,200,174,444	54,598	60,624	115,222
1890....	19,439	1,077,072,361	1,177,928,007	2,355,445,386	57,787	63,005	120,792
1891....	19,692	1,069,648,890	1,145,590,604	2,215,239,444	54,319	58,175	112,494
1892....	20,287	1,168,702,493	1,252,043,829	2,420,746,322	57,608	61,716	119,324
1893....	20,740	1,194,750,942	1,283,858,568	2,478,600,510	57,606	61,903	119,509
1894....	20,810	1,212,380,548	1,295,030,752	2,507,411,300	58,260	62,231	120,491
1895....	21,100	1,221,910,183	1,306,780,917	2,528,691,100	57,910	61,932	119,842
1896....	21,883	1,294,286,963	1,335,829,192	2,630,116,155	59,146	61,044	120,190
1897....	22,187	1,410,237,599	1,322,421,509	2,732,659,108	63,561	59,603	123,164
1898....	22,113	1,444,093,841	1,466,801,386	2,910,895,227	65,305	66,332	131,637
1899....	23,159	1,470,336,197	1,464,789,415	2,935,125,612	63,488	63,249	126,737
1900....	23,177	1,543,987,540	1,505,005,995	3,048,993,535	66,617	64,935	131,552

Note.—The differences in this statement, for group 2, as compared with the Manuals previous to 1899, are the result of the elimination of the statistics of elevated railroads in New York State.

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1888....	45,670	1,129,992,187	1,217,762,056	2,347,754,243	24,743	26,664	51,407
1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52,337
1890....	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892....	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893....	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894....	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895....	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53,437
1896....	52,056	1,218,242,422	1,417,464,035	2,635,706,457	23,403	27,230	50,633
1897....	52,336	1,219,448,960	1,429,305,032	2,648,753,992	23,300	27,310	50,610
1898....	52,824	1,211,135,795	1,428,924,595	2,640,060,390	22,927	27,050	49,977
1899....	52,872	1,244,431,393	1,419,982,689	2,664,414,082	23,537	26,857	50,394
1900....	54,012	1,241,312,667	1,447,396,939	2,688,709,606	22,982	26,797	49,779

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1888....	14,512	319,163,492	281,055,435	600,218,927	21,993	19,367	41,360
1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40,553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893....	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004
1894....	19,619	372,594,953	396,814,668	769,409,621	18,992	20,226	39,218
1895....	20,907	518,720,806	433,535,957	952,256,763	24,810	20,736	45,546
1896....	21,160	511,958,952	442,095,774	953,994,726	24,199	20,895	45,094
1897....	21,806	536,032,574	429,261,801	965,294,375	24,582	19,685	44,267
1898....	22,076	536,924,343	433,774,615	970,698,958	24,322	19,649	43,971
1899....	21,918	525,965,878	438,068,038	964,033,916	23,997	19,987	43,984
1900....	23,170	553,982,383	437,936,621	991,919,004	23,909	18,901	42,810

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee and Louisiana :

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1888....	11,014	255,012,754	318,866,013	573,878,767	23,154	28,951	52,105
1889....	11,137	262,290,267	323,000,759	585,291,026	23,551	29,002	52,553
1890....	11,408	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,869	348,064,425	654,089,294	25,356	28,839	54,195
1892....	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894....	12,528	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895....	11,548	264,975,837	345,724,557	610,700,394	22,946	29,938	52,884
1896....	11,527	246,348,487	322,514,017	568,862,504	21,371	27,979	49,350
1897....	11,900	247,782,232	311,210,685	558,992,917	20,822	26,152	46,974
1898....	11,504	218,950,806	314,872,461	533,823,267	19,032	27,370	46,402
1899....	11,945	216,551,313	310,101,209	526,652,522	18,129	25,960	44,089
1900....	11,960	202,661,277	304,815,828	507,477,105	16,944	25,486	42,430

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma and Indian Country :

1888....	30,066	721,785,734	723,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	693,610,736	719,843,753	1,413,454,489	22,589	23,443	46,032
1890....	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,531	52,620
1891....	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892....	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,406,019	937,726,768	1,739,132,787	24,868	29,098	53,966
1895....	32,698	818,988,462	937,375,528	1,756,363,990	25,047	28,668	53,715
1896....	32,927	968,701,017	867,402,712	1,836,103,729	29,420	26,343	55,763
1897....	33,263	980,441,896	896,197,330	1,876,639,226	29,475	26,943	56,418
1898....	34,382	914,565,270	851,777,983	1,766,343,253	26,600	24,773	51,373
1899....	35,132	930,189,966	878,867,044	1,809,057,010	26,471	25,016	51,487
1900....	35,642	920,435,273	892,351,347	1,812,786,620	25,824	25,036	50,860

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming and Montana :

1888....	18,215	386,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,365	49,078
1890....	19,925	401,301,957	558,038,000	959,239,957	20,136	28,007	48,143
1891....	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894....	23,487	477,533,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895....	23,421	481,826,613	633,533,032	1,115,359,645	20,572	27,050	47,622
1896....	23,516	491,906,865	629,239,897	1,121,146,762	20,918	26,758	47,676
1897....	23,542	555,696,245	650,238,590	1,205,934,835	23,604	27,620	51,224
1898....	23,762	618,971,376	637,795,678	1,256,767,054	26,049	26,841	52,890
1899....	24,430	697,024,815	633,005,833	1,330,030,648	24,438	25,915	50,353
1900....	25,218	680,172,883	621,287,369	1,301,460,252	26,971	24,636	51,607

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and Idaho .

1888....	9,148	291,143,443	237,631,762	528,775,205	31,826	25,976	57,802
1889....	8,804	296,312,938	238,470,676	534,783,614	33,656	27,087	60,743
1890....	9,181	293,422,348	248,558,437	541,980,785	31,960	27,073	59,033
1891....	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892....	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,713	26,927	61,640
1894....	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090
1896....	10,847	336,651,061	280,064,813	616,715,874	31,036	25,820	56,856
1897....	10,993	364,393,352	296,318,573	660,711,925	33,148	26,956	60,104
1898....	10,635	349,783,971	293,116,813	642,900,784	32,889	27,561	60,450
1899....	10,666	364,642,064	293,716,146	658,358,210	34,187	27,547	61,734
1900....	11,225	368,514,101	342,354,270	710,868,371	32,829	30,499	63,328

Statistics of Passenger Traffic for Thirteen Years, 1888–1900.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1888 to 1900, inclusive :

Years.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	Passenger Traffic.		Passenger Earnings.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Ave. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1888	145,341	268,125,345	451,353,655	11,190,613,679	251,356,167	2.246	55.68	93.74	1,729	3,105	41.73	24.79
1889	158,689	279,085,145	494,808,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42 87	24.18
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892	170,607	323,930,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893	173,361	338,551,608	597,056,539	14,979,847,458	310,442,870	2.072	52.00	91.70	1,791	3,444	44.25	25.09
1894	176,221	325,981,869	569,660,216	13,600,531,635	275,352,190	2.025	48.34	84.47	1,563	3,233	41.72	23.87
1895	179,154	326,184,596	529,756,259	12,609,082,551	260,929,741	2.069	49.25	79.99	1,456	2,957	38.66	23.88
1896	180,891	337,641,115	535,120,756	13,054,840,243	265,313,258	2.032	49.58	78.58	1,467	2,958	38.66	24.40
1897	181,133	342,464,408	504,106,205	12,494,958,000	253,557,936	2.029	50.30	74.04	1,399	2,783	36.49	24.78
1898	184,194	344,761,142	514,982,888	13,672,497,664	272,589,591	1.994	52.93	79.07	1,480	2,796	39.66	26.55
1899	186,280	355,106,833	537,977,301	14,859,541,965	297,559,712	2.002	55.31	83.79	1,597	2,883	41.84	27.63
1900	191,511	373,226,581	584,695,935	16,313,284,471	331,402,816	2.031	56.67	88.79	1,730	3,053	43.22	27.90

Note.—The mileage operated in 1897, 1898, 1899 and 1900 as above, is exclusive of switching railroads which in 1897 were 741.37 miles, in 1898, 338.85 miles, in 1899, 310.61 miles and in 1900, 350.72 miles ; these roads not reporting details of passenger traffic or earnings. For the same reason the mileage of switching railroads is omitted from the group tables following.

Statistics of Passenger Traffic, by Groups of States, 1888–1900.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

1888	6,702	25,660,293	99,539,451	1,523,685,930	30,611,645	2.01	30.75	119.30	4,567	14,852	59.38	15.31
1889	6,830	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.08
1890	7,011	28,127,218	111,841,063	1,743,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891	7,316	29,788,328	118,502,901	1,837,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,298,204	123,960,648	1,902,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894	7,452	31,097,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,625	17,250	59.26	14.34
1895	7,659	30,266,737	116,069,178	1,856,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99
1896	7,745	31,856,978	118,140,043	1,964,810,063	36,237,100	1.84	30.67	113.75	4,679	15,254	61.68	16.63
1897	7,602	31,485,978	109,064,367	1,853,911,708	34,410,597	1.86	31.55	109.29	4,527	14,347	58.88	17.00
1898	7,590	32,105,934	108,238,631	1,859,725,610	34,050,282	1.83	31.46	106.05	4,486	14,261	57.92	17.17
1899	7,769	32,824,322	108,153,748	1,899,878,260	34,628,658	1.82	32.01	105.49	4,457	13,921	57.82	17.56
1900	7,825	33,704,744	115,533,553	2,065,369,796	37,441,242	1.81	32.40	111.08	4,784	14,764	61.27	17.87

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland :

1888	18,750	78,915,315	175,115,243	2,999,936,052	64,128,737	2.14	36.62	81.26	3,420	9,339	38.01	17.13
1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,949	2.02	35.21	89.78	3,536	10,041	44.55	17.31
1890	19,314	79,399,847	208,578,403	3,522,178,739	70,539,447	2.02	33.81	88.84	3,652	10,799	44.36	16.89
1891	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892	19,876	81,518,932	223,861,314	3,825,271,220	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893	20,413	87,115,499	234,401,194	4,128,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894	20,772	83,377,141	210,041,569	3,742,672,678	69,954,308	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895	21,890	88,570,409	209,847,049	3,857,535,357	69,954,596	1.82	33.30	78.98	3,196	9,587	43.57	18.43
1896	22,288	91,655,728	206,772,751	3,791,569,013	69,584,155	1.84	33.65	75.92	3,122	9,277	41.37	18.34
1897	22,554	92,378,779	196,948,815	3,781,345,146	69,092,293	1.83	35.08	74.80	3,063	8,733	40.93	19.20
1898	22,744	94,398,765	201,170,636	3,976,849,193	71,741,566	1.80	35.66	75.99	3,154	8,845	42.13	19.77
1899	23,678	96,827,598	208,219,167	4,368,114,354	78,461,385	1.79	37.68	81.03	3,313	8,793	45.11	20.97
1900	24,465	99,235,062	226,183,898	4,764,067,028	86,239,673	1.81	38.29	86.90	3,524	9,204	48.00	21.15

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin :

1888	47,484	83,010,878	95,838,412	3,362,043,951	72,068,721	2.14	75.20	86.82	1,518	2,018	40.50	35.08
1889	49,056	87,408,146	102,095,462	3,613,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,772,418	107,316,353	3,438,282,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,086	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,585	2,269	36.90	31.23
1892	53,163	104,226,627	126,745,771	3,895,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893	53,573	109,299,941	137,576,482	4,696,203,595	96,725,843	2.06	70.31	88.50	1,805	2,568	42.97	34.14
1894	54,266	104,940,892	140,438,105	4,258,376,108	84,020,175	1.97	59.83	80.06	1,548	2,588	40.58	30.32
1895	53,733	100,281,731	113,500,394	3,358,494,352	72,161,921	2.15	63.58	71.96	1,343	2,112	33.49	29.59
1896	55,214	104,369,496	120,473,195	3,557,695,514	74,720,960	2.10	62.02	71.59	1,353	2,182	34.09	29.53
1897	53,899	102,814,710	111,413,808	3,336,185,242	68,749,924	2.06	61.73	66.89	1,275	2,067	32.50	29.94
1898	55,805	106,119,166	111,901,706	3,625,887,725	73,864,202	2.04	66.01	69.61	1,324	2,005	34.17	32.40
1899	56,388	112,423,039	121,924,669	4,066,785,289	84,064,050	2.06	68.95	74.68	1,490	2,162	36.17	33.35
1900	57,414	117,812,067	132,765,724	4,488,439,865	93,521,023	2.08	70.44	79.38	1,628	2,312	38.09	33.80

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1888	11,927	13,705,596	12,652,010	436,826,235	12,311,822	2.82	97.31	89.82	1,032	1,061	31.87	34.53
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.13	33.61
1890	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894	19,069	22,263,091	18,142,366	627,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	997	28.02	35.78
1896	20,849	25,500,862	20,790,674	825,832,199	17,787,761	2.15	85.56	69.75	853	997	32.38	39.72
1897	21,415	25,223,704	19,335,919	725,646,716	16,544,994	2.28	85.57	65.99	773	903	28.77	37.53
1898	21,971	25,698,466	20,786,263	820,711,279	18,430,908	2.25	88.67	71.72	839	946	31.94	39.48
1899	22,519	26,630,304	22,882,670	1,013,785,933	21,329,630	2.10	93.21	80.09	947	1,016	38.00	44.30
1900	22,567	29,539,328	24,586,497	991,211,428	23,775,756	2.40	96.70	80.48	1,054	1,089	33.56	40.32

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky and Louisiana :

1888	9,323	13,506,225	13,091,442	469,949,290	11,666,448	2.49	89.11	86.38	1,251	1,404	34.50	35.83
1889	9,709	13,793,252	14,333,682	471,990,021	11,772,974	2.49	82.13	85.35	1,213	1,476	34.22	32.23
1890	9,569	15,335,810	16,292,472	539,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60	32.52
1892	11,410	16,832,507	18,031,800	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894	11,667	16,422,783	13,602,939	502,389,639	12,410,997	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895	10,326	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47
1896	10,236	15,234,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,210	33.24	40.89
1897	9,949	14,574,031	11,859,847	448,717,681	10,606,518	2.37	89.70	72.77	1,066	1,192	30.79	37.84
1898	9,659	13,825,607	11,911,999	494,382,672	10,897,102	2.20	91.48	78.82	1,128	1,233	35.76	41.50
1899	9,428	13,878,090	12,118,319	509,424,326	11,697,850	2.29	96.53	84.29	1,240	1,285	36.70	42.03
1900	9,629	13,764,244	14,161,602	503,737,387	12,036,831	2.39	85.00	87.45	1,250	1,470	36.60	35.57

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Indian Country :

1888	26,070	27,717,740	22,182,675	1,037,576,493	26,091,230	2.52	117.62	94.13	1,001	851	37.43	46.77
1889	28,076	30,559,937	23,066,354	987,061,265	25,701,712	2.60	111.42	48.10	916	821	32.29	42.79
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.08	94.78	977	828	35.95	44.78
1891	29,828	32,622,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895	31,744	35,101,545	24,472,525	1,086,787,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41
1896	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.03	797	689	29.46	49.34
1897	31,760	35,653,313	19,165,977	1,006,772,880	23,679,467	2.35	123.50	66.42	746	603	28.24	52.53
1898	31,362	35,531,693	21,208,882	1,172,643,432	26,777,597	2.28	126.21	75.36	854	676	33.00	55.30
1899	31,934	35,466,735	22,777,257	1,212,185,255	28,296,641	2.33	124.23	79.78	886	713	34.17	53.21
1900	32,505	39,135,736	26,407,555	1,384,999,933	32,223,086	2.33	122.02	82.34	991	812	35.39	52.45

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana :

1888	15,916	15,939,663	15,622,266	692,661,056	17,966,430	2.59	115.01	112.72	1,129	982	43.46	44.34
1889	19,700	19,413,658	14,462,305	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66	56.21
1890	20,859	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891	20,299	23,891,633	16,831,634	973,961,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77	57.86
1892	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893	21,882	24,384,387	16,026,107	967,306,722	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894	22,385	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895	22,507	20,516,552	11,240,137	652,191,733	15,869,787	2.43	141.19	77.35	705	499	31.79	58.02
1896	22,428	20,701,954	11,337,726	663,829,160	16,781,139	2.53	148.01	81.06	748	506	32.07	58.55
1897	21,994	26,776,543	11,156,023	628,164,721	15,581,041	2.48	139.66	58.15	708	507	23.46	56.31
1898	22,852	22,798,635	13,029,641	873,778,643	19,971,228	2.28	153.28	87.60	874	570	38.23	67.06
1899	22,590	23,758,888	13,921,719	950,776,493	21,589,369	2.27	155.08	90.87	955	616	40.01	68.29
1900	23,320	25,201,911	15,725,012	1,088,644,023	25,394,633	2.33	161.49	100.77	1,089	674	43.12	69.23

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Idaho and Utah :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1888	9,168	9,669,635	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,188,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,319	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894	10,518	12,148,228	25,403,558	746,627,820	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895	10,849	11,896,989	23,473,637	663,811,891	16,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28
1896	11,086	12,494,127	23,832,074	689,369,762	14,016,384	2.03	58.81	112.18	1,264	2,150	55.18	28.93
1897	11,960	13,555,345	25,161,796	714,213,906	14,864,379	2.08	59.08	109.66	1,243	2,104	52.69	28.38
1898	12,211	14,282,876	26,735,130	848,519,110	16,856,701	1.99	63.05	118.02	1,380	2,189	59.41	31.74
1899	11,973	13,297,857	27,979,752	838,592,055	17,492,129	2.09	62.52	131.54	1,461	2,329	62.31	29.97
1900	12,567	14,833,489	30,332,094	1,026,480,011	20,770,572	2.02	68.44	141.38	1,653	2,414	69.22	33.84

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1888–1900.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1888 to 1900, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Ave. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Rec. p. Fre't Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1888	145,341	410,514,115	590,857,353	65,423,005,988	639,200,723	0.977	108.18	155.71	4,398	4,065	159.36	110.72
1889	153,689	429,469,737	619,165,630	68,677,276,992	665,962,331	0.970	107.55	155.06	4,333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891	164,262	493,541,969	704,398,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892	170,607	523,831,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893	173,361	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894	176,221	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895	179,154	491,410,820	755,799,883	88,567,770,801	743,784,451	0.839	97.38	151.36	4,151	4,263	180.23	115.96
1896	180,891	497,248,296	773,868,716	93,885,853,634	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32
1897	181,133	500,326,372	788,385,448	97,842,569,150	780,351,936	0.797	98.99	157.77	4,308	4,353	195.56	124.22
1898	184,194	542,824,509	912,973,833	114,566,173,191	868,924,526	0.758	95.18	160.09	4,717	4,959	211.06	125.50
1899	186,280	534,391,846	975,789,941	126,991,703,110	922,436,314	0.726	94.53	172.61	4,952	5,238	237.64	130.04
1900	191,511	513,667,388	1,071,431,919	141,162,109,413	1,052,885,811	0.746	98.30	204.95	5,498	5,595	274.79	131.80

NOTE.—The mileage of switching roads in 1897, 1898, 1899 and 1900 is omitted from the figures of mileage operated in those years in above and following tables for the same reasons as stated under the table of passenger traffic statistics on page ix.—*See note A on page iv.*

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1888–1900.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

1888	6,702	20,008,390	35,931,454	2,256,111,003	34,357,573	1.52	95.64	171.72	5,126	5,361	112.76	62.79
1889	6,830	21,171,725	38,080,825	2,503,328,822	36,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893	7,139	26,984,438	45,182,595	3,320,281,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99
1896	7,745	24,399,305	44,959,252	3,690,748,399	45,090,929	1.22	100.29	184.80	5,822	5,805	151.26	82.09
1897	7,602	23,647,747	43,921,712	3,640,996,782	43,968,134	1.21	100.09	185.91	5,783	5,778	153.97	82.90
1898	7,590	23,408,560	46,474,379	3,802,967,004	45,441,028	1.19	97.78	194.12	5,987	6,120	162.46	81.83
1899	7,769	23,443,918	48,391,995	4,102,738,778	46,386,885	1.14	95.81	197.87	5,971	6,229	175.00	84.78
1900	7,825	24,478,304	54,337,876	4,506,760,217	52,156,411	1.16	95.98	213.06	6,665	6,944	184.10	82.94

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1888	18,750	117,496,741	254,700,097	22,662,054,340	188,796,444	0.83	74.12	160.68	10,069	13,584	192.87	88.98
1889	18,951	122,402,634	262,296,507	23,415,238,070	190,175,956	0.81	72.50	155.37	10,035	13,841	191.29	89.27
1890	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79
1891	19,694	131,997,001	294,964,375	26,358,758,047	206,731,337	0.78	70.09	156.62	10,497	14,977	199.69	89.36
1892	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44	91.68
1894	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27	92.15
1895	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62	89.52
1896	22,288	149,047,118	335,920,897	31,374,153,337	214,165,200	0.68	63.75	147.26	9,609	15,072	210.50	93.40
1897	22,554	151,589,704	355,400,228	36,502,496,718	211,154,149	0.58	59.41	139.29	9,362	15,758	240.80	102.71
1898	22,744	161,120,709	385,055,821	37,409,191,478	228,475,132	0.61	59.33	141.80	10,050	16,930	233.18	97.15
*1899	23,678	155,230,999	409,314,282	43,624,668,834	249,173,084	0.57	60.88	160.55	10,523	17,285	281.09	106.58
*1900	24,465	184,414,172	443,578,134	46,956,450,339	288,463,827	0.61	65.03	214.61	11,791	18,131	349.49	105.86

* *See note A on page iv.*

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1888	47,484	146,104,232	172,200,656	23,570,931,660	191,247,258	0.81	111.06	130.90	4,027	3,626	161.33	136.88
1889	49,057	149,014,804	183,938,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16	135.42
1890	50,936	165,501,935	204,659,671	27,891,074,351	221,857,561	0.79	108.40	134.05	4,356	4,018	168.52	136.28
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.81	109.00	132.04	4,333	3,975	163.35	134.85
1892	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.83	110.43	132.51	4,686	4,243	158.35	131.96
1893	53,573	187,995,717	226,119,750	30,555,874,626	244,269,835	0.80	108.03	129.93	4,560	4,202	162.53	135.13
1894	54,266	164,396,192	199,697,964	27,411,352,304	208,002,892	0.76	104.16	126.53	3,833	3,680	166.74	137.26
1895	53,738	156,364,371	215,734,762	28,714,735,510	214,422,454	0.74	99.40	137.13	3,990	4,015	183.64	133.10
1896	55,214	159,662,124	221,646,928	30,127,929,090	228,154,303	0.76	102.94	142.90	4,132	4,014	188.70	135.93
1897	53,899	155,340,134	224,298,857	30,355,449,324	221,821,044	0.73	98.67	142.48	4,106	4,161	195.41	135.33
1898	55,805	172,633,408	265,812,805	35,924,181,411	252,243,521	0.70	94.87	146.17	4,520	4,763	213.89	135.15
1899	56,388	177,200,546	290,253,294	40,139,790,005	272,515,230	0.68	93.87	153.79	4,833	5,147	226.52	138.27
1900	57,414	171,139,373	320,631,700	44,160,931,750	306,045,487	0.69	95.45	178.83	5,348	5,558	258.04	137.73

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1888	11,927	20,364,681	25,126,262	2,626,604,875	31,204,530	1.18	124.19	153.23	2,616	2,107	128.97	104.54
1889	12,985	22,390,372	26,220,032	2,920,844,642	32,159,860	1.10	122.65	143.63	2,477	2,019	130.45	111.40
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.22	147.97	2,787	2,417	143.07	111.46
1891	16,648	28,243,442	37,119,057	4,397,099,189	42,829,544	0.97	115.38	151.64	2,573	2,230	155.69	118.46
1892	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.59	122.97
1893	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01	124.42
1894	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02	130.13
1895	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74	135.72
1896	20,849	35,519,648	43,476,089	6,871,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.46	141.76
1897	21,414	33,476,636	48,550,606	6,879,857,188	52,602,696	0.76	108.35	157.13	2,456	2,267	205.51	141.70
1898	21,971	38,083,328	57,432,009	8,680,102,959	60,562,519	0.70	105.45	159.03	2,757	2,614	227.92	151.13
1899	22,519	38,215,864	65,473,790	9,187,215,950	62,912,488	0.68	96.09	164.61	2,794	2,907	240.38	140.33
1900	22,567	40,350,371	65,547,112	10,598,796,262	72,835,552	0.69	111.14	180.51	3,228	2,905	262.67	161.69

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee and Louisiana:

1888	9,323	20,894,912	29,163,459	2,863,788,358	31,096,462	1.09	106.63	148.82	3,333	3,128	137.06	98.20
1889	9,709	21,692,537	32,197,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19	97.14
1890	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98	98.38
1891	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74	97.66
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46	122.59
1893	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67	125.85
1894	11,667	24,319,273	29,007,647	3,970,030,148	35,671,107	0.90	122.97	146.68	3,057	2,486	165.25	163.86
1895	10,329	21,655,225	26,779,193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92	137.37
1896	10,236	22,907,766	30,004,706	4,023,784,522	34,684,285	0.86	115.60	151.41	3,388	2,931	175.65	134.11
1897	9,949	23,590,609	30,761,251	4,181,953,021	35,499,124	0.85	115.40	150.48	3,568	3,092	177.27	135.95
1898	9,659	23,374,359	32,698,730	4,514,509,458	36,857,186	0.81	112.71	157.68	3,815	3,385	193.13	138.06
1899	9,428	24,332,310	33,734,596	4,813,299,663	38,361,664	0.80	113.73	157.66	4,069	3,578	197.88	142.70
1900	9,629	26,197,502	40,391,899	5,709,612,838	47,348,395	0.83	117.22	180.74	4,917	4,193	217.94	141.35

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Indian Country :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC. Freight Carried.	Freight Movement.	Gross Amount.	FREIGHT EARNINGS. Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Frei't Train Mile.	Av. Rec. per Mile of RR.	Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1888	26,070	45,628,285	35,928,857	4,973,068,582	73,314,943	1.47	204.05	160.68	2,812	1,378	108.99	138.41
1889	28,076	46,867,367	37,883,431	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,663,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,380,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892	30,318	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3,346	1,469	135.22	183.98
1894	30,591	55,539,171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,802	1,322	134.69	184.94
1895	31,744	56,238,816	43,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	129.54	166.88
1896	31,046	54,873,333	40,367,463	7,577,986,274	86,919,606	1.15	215.32	158.40	2,800	1,300	138.10	187.72
1897	31,760	61,209,372	49,552,336	9,356,242,003	97,968,033	1.05	197.71	160.06	3,084	1,591	152.86	188.82
1898	31,362	66,635,995	55,913,895	10,746,801,693	109,651,719	1.02	196.11	164.57	3,496	1,783	161.28	192.21
1899	31,934	62,287,752	56,451,679	10,848,240,128	111,027,586	1.02	196.68	178.24	3,477	1,768	174.16	192.17
1900	32,505	61,248,175	63,015,069	12,414,921,574	124,627,518	1.00	197.77	203.47	3,834	1,938	202.69	197.01

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana :

1888	15,916	26,564,557	23,572,870	4,247,549,553	51,574,690	1.21	218.79	194.15	3,240	1,481	159.90	180.19
1889	19,700	31,280,950	24,240,830	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,248,335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.33
1891	20,299	42,036,978	33,155,532	6,748,708,493	72,155,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,439,981,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54
1894	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895	22,507	33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	199.83	195.43	2,922	1,462	187.44	199.77
1896	22,428	34,964,923	38,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3,324	1,730	207.01	186.73
1897	21,194	33,766,216	39,921,519	7,252,595,347	71,958,718	0.99	180.25	213.11	3,395	1,883	214.79	181.67
1898	22,852	36,560,557	50,701,003	9,099,570,416	88,663,841	0.97	174.87	242.51	3,879	2,262	248.89	179.47
1899	22,590	35,604,276	53,096,491	9,679,319,929	94,867,258	0.98	178.66	274.90	4,200	2,350	271.86	182.29
1900	23,320	36,861,309	61,411,037	11,193,594,012	106,673,340	0.95	187.70	289.39	4,574	2,751	303.66	182.27

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and Idaho :

1888	9,168	13,452,317	12,774,662	2,222,897,617	37,608,823	1.69	294.40	279.57	4,120	1,393	165.24	174.01
1889	8,381	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891	8,319	15,469,768	11,894,655	2,209,722,423	35,378,671	1.60	297.43	529.59	4,253	1,430	143.40	185.77
1892	8,886	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.90
1893	10,273	15,245,276	12,589,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	163.76	199.10
1894	10,518	16,839,361	13,131,681	2,903,677,383	33,748,130	1.16	257.00	200.41	3,209	1,248	173.03	221.12
1895	10,849	16,901,091	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,078	165.51	239.29
1896	11,086	15,894,079	13,677,178	2,981,516,464	35,253,923	1.18	257.80	221.81	3,180	1,234	187.60	217.99
1897	11,960	17,706,304	15,421,020	3,307,657,992	39,017,906	1.18	253.02	220.36	3,262	1,289	186.81	214.49
1898	12,211	21,007,593	18,885,191	4,388,848,772	47,029,580	1.07	249.03	223.87	3,851	1,546	208.91	237.69
1899	11,973	18,076,181	19,073,814	4,596,429,823	47,192,119	1.03	247.41	261.06	3,942	1,592	254.28	240.98
1900	12,567	18,978,182	22,524,092	5,621,042,421	54,685,281	0.97	243.67	288.14	4,353	1,792	296.08	249.55

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1888–1900.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1888 to 1900, inclusive :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE. Int. on Bds.	Dividends.	EARNINGS PER MILE OF RR. Gross.	Net.	Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1888..	950,519,764	297,306,541	382,261,557	205,288,021	78,943,041	6,540	2,045	68.72	4.48	1.80
1889..	991,935,331	317,866,883	406,767,222	216,877,898	79,531,863	6,446	2,066	67.95	4.53	1.79
1890..	1,086,039,735	342,071,296	449,712,756	224,499,571	83,575,705	6,875	2,166	68.50	4.44	1.82
1891..	1,125,381,994	350,748,483	451,947,193	228,572,703	89,099,757	6,851	2,135	68.83	4.41	1.87
1892..	1,169,036,840	352,817,405	467,246,357	229,909,292	93,862,412	6,852	2,068	69.82	4.25	1.93
1893..	1,207,106,026	358,648,918	469,615,755	237,677,728	94,295,815	6,963	2,069	70.29	4.31	1.88
1894..	1,066,943,358	317,757,399	413,916,233	234,702,912	83,478,669	6,054	1,803	70.22	4.19	1.66
1895..	1,092,395,437	323,196,454	436,964,529	239,698,134	81,685,774	6,097	1,804	70.41	4.24	1.58
1896..	1,125,632,025	332,766,979	437,701,890	243,287,730	81,528,154	6,223	1,840	70.43	4.45	1.52
1897..	1,132,866,626	342,792,030	440,423,354	234,454,578	83,680,040	6,228	1,884	69.74	4.24	1.49
1898..	1,249,558,724	389,666,474	494,203,378	237,133,099	94,937,526	6,771	2,111	68.16	4.21	1.70
1899..	1,336,096,379	423,941,689	479,561,094	239,178,913	109,032,252	7,161	2,272	68.27	4.24	1.90
1900..	1,501,695,378	483,247,526	551,020,460	244,447,806	140,343,653	7,826	2,519	68.93	4.24	2.42

Gross and Net Earnings, Interest and Dividend Payments, etc., etc., by Groups of States, 1888–1900.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

Years.	Gross Earnings.	Net Earnings.	Total Available Revenue.	Payments from Available Revenue.		Earnings per Mile of RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1888..	68,622,972	17,138,505	24,243,177	7,447,122	10,341,568	10,008	2,499	75.03	4.56	4.82
1889..	73,172,227	20,479,406	28,194,977	8,044,090	10,308,195	10.565	2,957	72.01	5.00	4.48
1890..	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11.132	3,166	71.56	4.99	4.70
1891..	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892..	83,434,898	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,108,460	20,694,289	28,825,738	8,305,101	12,331,830	11,501	2,900	74.80	5.11	4.59
1894..	78,578,486	20,310,989	30,230,559	9,064,621	13,860,609	10.545	2,726	74.15	5.32	4.92
1895..	82,945,401	21,929,311	32,392,645	9,166,008	13,990,999	10,829	2,863	73.56	5.17	4.87
1896..	88,607,972	22,063,587	33,976,414	8,004,877	14,100,861	11,441	2,849	75.10	4.78	4.62
1897..	84,900,841	21,418,192	32,456,242	8,932,758	14,564,623	11,168	2,817	74.77	4.48	5.04
1898..	86,409,860	21,883,637	32,696,827	8,936,240	14,690,131	11,385	2,883	74.67	4.33	5.13
1899..	88,721,892	22,892,407	24,604,079	8,781,411	14,243,384	11,420	3,167	74.17	4.25	4.71
1900..	97,618,635	24,341,824	26,072,713	9,608,943	14,481,285	12,490	3,094	75.07	4.63	4.94

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1888..	263,853,163	93,246,482	136,379,839	59,509,527	27,919,453	14,078	4,975	64.65	5.25	2.60
1889..	268,432,068	90,155,158	129,975,072	63,535,728	27,711,622	14,020	4,709	65.59	5.49	2.54
1890..	295,028,394	96,094,404	141,602,259	62,254,443	30,456,989	15,275	4,975	67.43	5.28	2.59
1891..	297,366,910	97,619,698	139,159,652	59,743,087	32,451,974	15,099	4,957	67.92	5.21	2.87
1892..	290,551,581	91,682,500	147,527,902	53,390,512	35,361,689	14,618	4,613	68.45	4.27	3.02
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86
1894..	283,244,831	89,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895..	302,932,913	97,737,311	148,020,443	58,827,533	31,298,734	13,889	4,465	67.77	4.50	2.56
1896..	303,985,266	91,717,893	143,478,485	59,284,257	30,565,300	13,639	4,115	69.83	4.44	2.36
1897..	309,315,400	96,486,180	147,824,681	59,355,391	30,161,895	13,676	4,354	68.81	4.49	2.14
1898..	326,328,474	103,791,068	157,565,146	61,389,781	30,177,410	14,305	4,550	68.19	4.19	2.09
1899..	353,422,317	109,968,889	136,774,444	63,823,928	31,321,990	14,888	4,748	68.88	4.35	2.13
1900..	400,234,942	127,718,241	159,202,772	64,336,137	38,963,656	16,147	5,152	68.10	4.27	2.52

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1888..	282,127,867	83,113,163	93,853,114	54,809,319	26,797,578	5,942	1,750	70.50	4.50	2.37
1889..	296,335,475	94,350,868	109,368,746	59,144,816	25,490,987	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,399	1,961	69.36	4.39	2.24
1892..	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.43	2.45
1893..	367,560,006	104,627,283	118,290,990	66,138,582	31,382,555	6,861	1,958	71.65	4.48	2.54
1894..	320,059,579	93,023,365	109,091,000	65,544,675	29,128,780	5,898	1,714	71.00	4.32	2.32
1895..	313,050,555	91,352,512	107,435,854	66,231,194	27,177,231	5,826	1,737	70.89	4.34	2.15
1896..	331,218,672	99,727,589	113,093,576	67,021,826	26,989,483	5,999	1,806	69.89	4.73	2.22
1897..	321,315,638	98,610,058	111,858,432	64,665,093	26,982,854	5,900	1,811	69.31	4.52	2.21
1898..	358,902,464	109,517,286	122,789,447	64,773,531	30,498,102	6,408	1,955	69.49	4.53	2.52
1899..	392,319,231	122,728,568	131,418,147	63,979,919	34,584,480	6,935	2,169	68.72	4.50	2.77
1900..	436,896,713	133,061,054	143,124,432	63,774,993	39,099,917	7,628	2,323	69.51	4.41	3.18

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1888..	46,442,226	12,609,714	16,091,660	9,937,839	2,028,309	3,894	1,057	72.85	3.54	0.64
1889..	48,193,212	13,539,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	0.90
1890..	60,887,375	18,124,613	21,232,082	11,783,685	3,359,552	4,183	1,245	70.23	3.50	0.91
1891..	66,238,692	19,596,053	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892..	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3,784	1,101	70.89	3.82	1.06
1893..	70,251,053	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.57	0.69
1894..	65,924,149	17,360,653	19,436,146	12,662,121	1,615,090	3,648	961	73.67	3.19	0.43
1895..	71,682,455	18,657,309	22,732,447	15,672,161	2,225,988	3,506	913	73.97	3.61	0.43
1896..	75,258,454	20,351,047	23,984,416	17,589,379	2,388,587	3,610	976	72.96	3.98	0.47
1897..	75,721,513	21,644,173	25,779,181	17,640,579	2,579,035	3,534	1,010	71.42	4.11	0.48
1898..	86,305,086	25,666,591	29,453,269	18,548,363	3,067,710	3,925	1,167	71.56	4.28	0.57
1899..	92,114,604	28,610,081	30,635,649	18,966,885	4,436,116	4,087	1,269	68.94	4.32	0.84
1900..	104,726,088	33,214,487	35,418,061	18,415,498	5,416,211	4,625	1,466	68.28	4.21	0.96

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky and Louisiana:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid—on total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1888..	46,332,801	15,551,346	17,536,541	9,821,202	2,005,880	4,969	1,668	66.44	3.08	0.79
1889..	48,801,029	16,633,956	17,918,023	11,710,873	2,890,711	5,026	1,713	65.91	3.63	1.10
1890..	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703	1,986	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583	1,777	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300	1,499	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343	1,570	70.61	3.35	0.94
1894..	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284	1,359	68.27	3.52	0.18
1895..	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585	1,381	69.87	3.13	0.27
1896..	50,388,895	14,957,308	16,649,047	11,496,909	902,270	4,922	1,461	70.32	3.57	0.37
1897..	50,884,638	15,146,349	16,921,667	11,740,256	1,002,420	5,106	1,520	70.23	3.77	0.40
1898..	53,222,271	15,738,535	17,937,493	10,548,433	1,175,900	5,501	1,626	70.43	3.35	0.54
1899..	55,689,116	16,553,085	18,076,759	10,393,250	2,751,787	5,898	1,753	70.28	3.35	1.27
1900..	65,312,146	19,602,094	20,774,017	10,767,028	3,065,206	6,085	1,826	69.99	3.53	1.51

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado and New Mexico:

1888..	107,924,479	26,776,469	32,567,160	30,442,398	5,994,410	4,140	1,027	75.19	4.21	0.83
1889..	114,566,627	32,261,793	38,853,226	25,232,640	5,014,607	4,081	1,149	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
1891..	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4,513	1,130	74.95	3.40	0.40
1892..	143,229,009	39,491,532	45,205,149	35,789,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893..	145,405,895	38,351,386	46,359,114	34,946,024	2,457,134	4,725	1,246	73.62	3.72	0.30
1894..	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4,062	1,043	74.31	3.75	0.13
1895..	128,602,824	30,750,464	37,943,296	37,005,002	993,518	4,051	969	76.08	3.97	0.12
1896..	123,333,567	29,917,781	33,022,745	33,419,554	779,088	3,973	963	75.74	3.85	0.08
1897..	136,848,597	35,981,598	40,409,441	30,143,800	1,926,216	4,301	1,131	73.71	3.36	0.20
1898..	152,100,459	42,257,757	47,016,903	32,174,866	3,323,975	4,856	1,346	72.22	3.78	0.36
1899..	155,039,381	45,252,964	49,423,582	32,750,351	4,192,038	4,851	1,416	70.82	3.72	0.45
1900..	174,172,382	55,556,654	60,707,173	34,808,673	9,105,979	5,344	1,704	68.11	3.90	0.98

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana:

1888..	73,915,532	27,358,585	32,635,323	20,494,396	2,039,183	4,644	1,719	62.99	3.95	0.53
1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
1890..	95,693,634	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891..	101,151,665	35,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.82	4.47	1.07
1892..	109,577,386	40,084,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894..	86,577,672	30,803,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895..	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66.43	4.73	1.08
1896..	96,263,277	36,183,840	47,608,985	29,413,890	5,765,539	4,292	1,613	62.41	4.67	1.17
1897..	94,768,008	33,259,773	42,491,178	27,169,819	6,057,997	4,304	1,510	64.90	4.18	1.09
1898..	116,511,484	44,830,266	58,462,721	25,594,646	10,714,520	5,095	1,960	61.53	4.00	1.73
1899..	124,727,925	52,669,419	61,212,201	25,710,185	16,618,747	5,519	2,330	57.78	4.06	2.38
1900..	140,899,320	60,395,738	72,717,383	25,700,066	28,265,158	6,027	2,583	57.14	4.13	4.15

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Utah and Idaho:

1888..	61,300,724	21,512,277	28,954,743	12,826,218	1,816,660	6,686	2,346	64.91	5.94	0.62
1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6,966	2,465	64.61	5.40	1.04
1890..	53,533,403	19,070,814	28,490,307	14,879,269	1,678,877	7,258	2,586	64.37	5.99	1.04
1891..	57,449,668	21,603,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62.40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893..	59,354,309	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894..	55,175,361	17,898,015	21,688,847	14,040,760	40,000	5,246	1,702	67.57	4.94	0.01
1895..	57,805,956	18,954,842	30,424,060	11,987,738	89,643	5,507	1,806	67.45	4.18	0.03
1896..	56,575,922	17,847,934	25,888,222	17,057,038	97,026	5,103	1,610	68.45	6.09	0.01
1897..	59,111,991	20,245,707	22,682,522	14,806,882	405,000	4,942	1,693	65.75	5.00	0.11
1898..	69,778,626	25,981,334	28,281,572	15,167,239	1,289,778	5,714	2,127	62.77	5.17	0.37
1899..	74,061,913	25,266,276	27,416,233	14,772,984	883,710	6,185	2,110	65.89	5.03	0.24
1900..	81,835,202	29,357,434	33,003,909	17,036,468	1,946,241	6,497	2,331	64.13	4.97	0.52

Statement showing the area, population, railroad mileage and assessed valuation in the groups of States and their relation to one another:

Groups.	Area Square Miles.	Population.		Miles of Railroad.	One Mile of RR.		Assessed Valuation.	
		Total.	Per Sq. Mile.		To Sq. Miles.	To Inhabitants.	Gross.	Per Capita.
1860.	*Sq. Miles.*	*No.*	*No.*	*Miles.*	*Sq. Miles.*	*No.*	$	$
New England	66,465	3,135,283	47.17	3,660	18.16	856.63	1,606,468,193	512
Middle Atlantic	117,250	8,333,330	71.07	6,353	18.46	1,311.72	2,784,387,881	334
Central Northern	249,015	6,926,884	27.82	9,583	25.99	722.83	2,109,595,391	305
South Atlantic	268,205	4,490,358	16.74	5,463	49.09	821.96	2,125,800,138	473
Gulf and Mississippi Valley	230,230	4,728,993	20.54	3,727	61.77	1,268.85	2,288,166,832	484
Southwestern	768,060	2,456,676	3.20	1,162	660.98	2,114.18	758,296,528	309
Northwestern	609,315	880,614	1.45	655	930.25	1,344.45	244,612,705	278
Pacific	717,060	491,183	0.68	23	31,176.52	21,355.78	167,232,337	340
United States	3,025,600	31,443,321	10.39	30,626	98.79	1,026.69	12,084,560,005	384
1870.								
New England	66,465	3,487,924	52.48	4,494	14.79	776.13	2,717,562,801	779
Middle Atlantic	117,250	9,848,415	83.99	10,577	11.09	931.12	4,468,000,032	454
Central Northern	249,015	9,124,517	36.64	14,701	16.94	620.67	2,919,539,071	320
South Atlantic	268,205	4,816,001	17.96	6,481	41.38	743.10	1,079,970,511	224
Gulf and Mississippi Valley	230,230	5,131,360	22.29	5,106	45.09	1,004.97	1,249,559,830	244
Southwestern	768,060	3,520,482	4.58	4,625	166.07	761.19	927,639,717	263
Northwestern	609,315	1,800,613	2.96	5,004	121.76	359.83	459,620,014	255
Pacific	717,060	829,059	1.16	1,934	370.77	428.68	357,094,756	431
United States	3,025,600	38,558,371	12.74	52,922	57.17	728.59	14,178,986,732	368
1880.								
New England	66,465	4,010,529	60.42	5,977	11.12	670.99	2,652,011,532	661
Middle Atlantic	117,250	11,756,053	100.26	15,181	7.72	774.39	5,564,578,488	473
Central Northern	249,015	11,206,668	45.01	25,109	9.92	446.31	4,005,430,143	357
South Atlantic	268,205	6,338,022	23.63	8,474	31.65	747.93	1,008,149,085	159
Gulf and Mississippi Valley	230,230	6,525,097	27.04	6,995	32.91	932.82	956,000,305	147
Southwestern	768,060	5,873,642	8.42	14,085	54.53	416.94	1,186,296,468	202
Northwestern	609,315	3,052,915	5.01	12,347	49.35	247.25	799,838,881	262
Pacific	717,060	1,393,857	1.94	5,128	139.83	271.81	730,688,641	524
United States	3,025,600	50,155,783	16.58	93,296	32.43	537.59	16,902,993,543	337
1890.								
New England	66,465	4,700,745	70.73	6,832	9.73	688.05	3,504,993,688	746
Middle Atlantic	117,250	14,142,075	120.61	20,099	5.83	703.62	5,299,721,148	375
Central Northern	249,015	13,471,840	54.10	36,927	6.74	364.82	4,835,764,491	359
South Atlantic	268,205	7,416,645	27.65	17,301	15.50	428.68	1,463,947,013	197
Gulf and Mississippi Valley	230,230	7,547,357	32.78	13,343	17.25	565.64	1,622,410,631	215
Southwestern	768,060	8,097,607	10.54	32,888	23.35	246.22	2,380,646,294	294
Northwestern	609,315	4,977,023	8.17	27,294	22.32	182.35	1,591,253,511	320
Pacific	717,060	2,288,958	3.16	12,031	59.60	188.59	1,644,190,447	725
United States	3,025,600	62,622,250	20.70	166,715	18.15	375.62	22,342,927,223	357
1895.								
New England	66,465	5,095,000	76.66	7,200	9.23	707.64	3,990,215,918	783
Middle Atlantic	117,250	15,660,000	133.56	21,708	5.40	721.39	9,059,353,091	579
Central Northern	249,015	15,720,000	63.13	39,398	6.32	399.00	5,583,219,672	355
South Atlantic	268,205	8,100,000	30.20	20,084	13.39	404.31	1,664,200,649	205
Gulf and Mississippi Valley	230,230	8,110,000	35.23	14,459	15.92	560.90	1,574,053,042	194
Southwestern	768,060	9,675,000	12.60	34,910	22.00	277.14	2,712,802,274	280
Northwestern	609,315	5,600,000	9.19	29,471	20.68	190.02	1,756,648,513	313
Pacific	717,060	2,625,000	3.66	13,649	51.42	188.23	1,658,173,625	632
United States	3,025,600	70,585,000	23.33	181,126	16.70	389.70	27,998,666,784	397
1900.								
New England	66,465	5,592,017	84.13	7,513	8.84	744.31	5,629,274,664	1,006
Middle Atlantic	117,250	17,106,175	145.89	22,361	5.24	765.00	10,688,804,385	624
Central Northern	249,015	15,985,581	64.19	41,138	6.05	388.58	5,475,709,381	342
South Atlantic	268,205	8,791,983	32.75	21,917	12.23	401.04	1,641,322,837	186
Gulf and Mississippi Valley	230,230	8,929,382	38.78	16,211	14.20	550.82	1,594,476,917	178
Southwestern	768,060	10,462,835	13.62	37,530	20.46	278.78	2,767,785,800	264
Northwestern	609,315	6,106,123	10.02	32,165	18.94	189.83	1,770,643,020	289
Pacific	717,060	3,020,479	4.21	15,486	46.30	195.04	1,780,917,528	589
United States	3,025,600	75,994,575	25.12	194,321	15.57	391.08	31,348,934,532	412
United States—1860	3,025,600	31,443,321	10.39	30,626	98.79	1,026.69	12,084,560,005	384
" " 1870	3,025,600	38,558,371	12.74	52,922	57.17	728.59	14,178,986,732	368
" " 1880	3,025,600	50,155,783	16.58	93,296	32.43	537.59	16,902,993,543	337
" " 1890	3,025,600	62,622,250	20.70	166,715	18.15	375.62	22,342,927,223	357
" " 1895	3,025,600	70,585,000	23.33	181,126	16.70	389.70	27,998,666,784	397
" " 1900	3,025,600	75,994,575	25.12	194,321	15.57	391.09	31,348,934,532	412

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1900, inclusive :

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	..	1854.....	16,720	1,360	1878	81,747	2,665
1831.....	95	72	1855.....	18,374	1,654	1879	86,556	4,809
1832.....	229	134	1856.....	22,016	3,642	1880	93,262	6,706
1833.....	380	151	1857.....	24,503	2,487	1881	103,108	9,846
1834.....	633	253	1858.....	26,968	2,465	1882	114,677	11,569
1835.....	1,098	465	1859.....	28,789	1,821	1883	121,422	6,745
1836.....	1,273	175	1860.....	30,626	1,837	1884	125,345	3,923
1837.....	1,497	224	1861.....	31,286	660	1885	128,320	2,975
1838.....	1,913	416	1862.....	32,120	834	1886	136,338	8,018
1839.....	2,302	389	1863.....	33,170	1,050	1887	149,214	12,876
1840.....	2,818	516	1864.....	33,908	738	1888	156,114	6,900
1841.....	3,535	717	1865.....	35,085	1,177	1889	161,276	5,162
1842.....	4,026	491	1866.....	36,801	1,716	1890	166,654	5,378
1843.....	4,185	159	1867.....	39,250	2,249	1891	170,729	4,075
1844.....	4,377	192	1868.....	42,229	2,979	1892	175,170	4,441
1845	4,633	256	1869.....	46,844	4,615	1893	177,516	2,346
1846.....	4,930	297	1870.....	52,922	6,078	1894	179,415	1,899
1847.....	5,598	668	1871.....	60,293	7,379	1895	181,065	1,650
1848.....	5,996	398	1872.....	66,171	5,878	1896	182,769	1,704
1849..	7,365	1,369	1873.....	70,268	4,097	1897	184,591	1,822
1850.....	9,021	1,656	1874.....	72,385	2,117	1898	186,810	2,219
1851.....	10,982	1,961	1875.....	74,096	1,711	1899	190,818	4,008
1852.....	12,908	1,926	1876.....	76,808	2,712	1900	194,321	3,503
1853.....	15,360	2,452	1877.....	79,082	2,274			

Note.—The "annual increase in mileage" usually represents the net increase within the year named. On page v. will be found a detailed statement of railroad construction for the three years 1898–1900, and similar statements for preceding years will be found in the past numbers of the Manual. The total mileage of all lines in the country at the end of 1899, as shown by the revised statements presented herewith, was 190,817.58 miles; construction during the year, as per construction table following, 4,157.34 miles—total, 194,974.92, from which deduct sundry lines reported abandoned, transferred to side track, and equipped with electricity, aggregating 653.83, leaving mileage, Dec. 31, 1900, 194,321.09 miles. This amount is *exclusive* of Northern Pacific spur tracks (see p. vi).

Statistics of Trunk Line Railways, 1870–1900.

	1870	1880	1890
Number of RR. Systems	28	30	30
Miles Railroad Owned	13,863	28,949	52,807
	$	$	$
Capital Stock	560,212,154	1,049,911,289	1,685,241,283
Bonded Debt	394,168,277	863,984,119	1,733,549,388
Total Stock and Bonds	954,380,431	1,913,895,408	3,418,790,671
Capital Stock per Mile RR. Owned	40,410	36,233	31,932
Bonded Debt per Mile RR. Owned	21,219	29,492	32,828
Total Stock and Bonds per Mile	61,629	65,725	64,760
Miles Railroad Operated	15,501	32,230	63,477
Passengers Carried	34,968,530	64,769,344	183,008,646
Passengers Movement (passenger 1 mile)	1,732,398,118	2,541,395,984	6,421,434,035
Passengers Movement per Mile of Line	111,760	78,852	101,167
Freight Moved (tons)	35,598,651	96,961,537	262,997,854
Freight Movement (tons 1 mile)	5,602,965,488	18,299,426,086	42,513,712,634
Freight Movement per Mile of Line	361,458	567,776	669,923
Rate of Freight Movement to Passenger Movement	324 p. c.	721 p. c.	662 p. c.
	$	$	$
Passenger Earnings	52,845,601	64,385,365	140,735,833
Freight Earnings	111,775,585	213,886,473	385,678,838
Other Earnings	9,918,173	18,758,803	40,770,555
Gross Earnings	174,539,359	297,030,641	567,185,226
Operating Expenses	114,311,230	164,844,753	377,861,004
Net Earnings	60,228,129	132,185,888	189,324,222
Interest Paid	23,137,477	49,430,761	90,866,227
Dividends Paid	30,455,867	44,868,276	40,966,289
Passenger Earnings per Mile	3,409	2,029	2,216
Freight Earnings per Mile	7,211	6,636	6,076
Gross Earnings per Mile	12,260	9,216	8,935
Net Earnings per Mile	3,885	4,101	2,983
Average Rate per Passenger per Mile	3.05 c.	2.54 c.	2.19 c.
Average Rate per Ton per Mile	1.99 c.	1.12 c.	0.91 c.
Net Earnings per cent. of Gross	34.57 p. c.	44.51 p. c.	33.34 p. c.
Interest per cent. of Bonded Debt	5.87 p. c.	5.72 p. c.	5.24 p. c.
Dividends per cent. of Stock	5.44 p. c.	4.31 p. c.	2.43 p. c.

2. **Comparative Statement** showing, for the leading trunk lines of railroad in the United States, a summary for the years 1890 to 1898, inclusive, of their capital stocks and bonded debts, mileage owned and mileage operated, passenger traffic, freight traffic, earnings, expenses, net earnings and payments therefrom, with deductions from the several summaries:

	1890	1891	1892	1893	1894	1895	1896	1897	1898
Number of Railroad Systems	65	65	65	64	62	61	61	61	61
Miles Railroad Owned	70,574	73,627	77,593	80,301	81,101	85,189	85,871	86,129	89,566
	$	$	$	$	$	$	$	$	$
Capital Stock	2,519,321,469	2,591,892,173	2,635,551,385	2,698,393,027	2,715,348,034	2,832,117,225	3,102,505,000	3,106,934,278	3,148,635,146
Bonded Debt	2,690,110,005	2,836,752,707	2,900,199,435	3,009,729,237	3,120,354,576	3,163,237,473	3,144,739,095	3,114,500,593	3,306,229,025
Total Stock and Bonds	5,209,431,474	5,428,644,880	5,535,750,820	5,708,122,264	5,835,702,610	5,995,374,698	6,247,244,095	6,221,434,871	6,454,864,171
Capital Stock per Mile Railroad Owned	35,698	35,203	33,966	33,603	33,481	33,245	36,130	36,073	35,154
Bonded Debt per Mile Railroad Owned	38,117	38,529	37,377	37,481	38,475	37,132	36,622	36,161	36,914
Total Stock and Bonds per Mile	73,815	73,732	71,343	71,084	71,956	70,377	72,752	72,234	72,068
Miles Railroad Operated	102,143	106,041	111,146	112,977	111,524	110,636	113,477	112,639	114,302
Passengers Carried	369,214,430	402,111,730	423,886,733	442,777,733	410,772,321	389,060,043	394,319,344	379,844,149	386,957,879
Passenger Movement (passengers one mile)	9,832,122,687	10,289,540,793	10,827,632,179	11,958,435,254	10,719,717,121	9,789,598,818	10,201,541,732	9,538,385,451	10,863,624,235
Passenger Movement per Mile of Line	96,258	97,034	97,418	105,848	96,120	88,485	89,900	84,681	95,043
Freight Moved (tons)	443,865,702	466,354,259	478,218,137	480,876,348	423,122,813	465,034,343	485,412,720	485,156,937	551,652,407
Freight Movement (tons one mile)	62,525,873,877	64,041,258,166	71,084,158,866	71,729,726,547	63,584,000,695	68,073,552,757	72,127,712,474	75,374,308,237	88,789,259,498
Freight Movement per Mile of Line	612,141	603,929	639,557	634,906	572,558	615,293	635,615	669,167	776,795
Ratio of Freight Movem't to Pass. Movem't.	636 p. c.	622 p. c.	657 p. c.	600 p. c.	593 p. c.	695 p. c.	707 p. c.	790 p. c.	817 p. c.
	$	$	$	$	$	$	$	$	$
Passenger Earnings	211,792,981	222,159,991	230,581,571	244,056,161	212,096,964	197,529,102	203,579,793	196,993,240	212,886,290
Freight Earnings	547,050,181	587,370,427	626,697,142	621,334,878	529,889,210	554,802,969	570,933,599	583,266,163	653,547,159
Other Earnings	62,932,511	55,749,428	61,696,754	67,453,114	57,842,628	69,138,221	71,122,885	70,011,620	73,232,058
Gross Earnings	821,775,673	865,279,846	918,975,468	932,844,153	799,828,802	821,470,292	845,636,277	850,271,023	939,665,507
Operating Expenses	557,724,808	591,538,192	637,979,903	657,982,771	562,158,020	575,712,808	589,262,057	590,332,056	637,429,208
Net Earnings	264,050,865	273,741,654	280,995,565	274,861,382	237,670,782	245,757,484	256,374,220	259,938,967	292,236,299
Other Receipts	30,644,000	30,681,068	31,727,820	34,109,112	30,945,416	32,100,768	25,313,346	27,897,924	35,001,562
Total Available Revenue	294,694,865	304,422,722	312,723,385	308,970,494	268,616,198	277,858,252	281,687,566	287,836,891	327,237,861
Rentals—Interest on Bonds	31,767,362	33,441,345	31,968,214	35,166,155	30,633,622	28,936,177	30,118,911	27,673,939	22,334,617
Dividends	16,281,736	18,597,651	20,440,797	20,226,576	17,752,650	18,983,424	18,076,109	17,480,087	17,900,007
Miscellaneous Payments	14,363,593	14,976,570	16,099,412	14,748,450	12,672,276	12,171,462	11,421,054	11,489,759	10,883,702
Total Rentals	62,412,691	67,015,566	68,508,423	70,141,181	61,058,548	60,091,063	59,616,074	56,643,785	51,118,326
Interest on Bonds	125,320,062	133,780,543	140,177,967	141,611,105	146,790,495	143,057,891	147,484,553	145,856,267	148,389,665
Dividends	53,734,127	59,349,740	59,765,425	64,368,104	55,916,031	52,101,198	50,373,346	52,418,513	58,602,402
Miscellaneous Payments	21,366,272	19,370,511	18,154,639	15,606,527	22,291,435	16,131,266	17,382,238	16,099,648	25,225,786
Total Payments	262,833,152	279,516,360	286,606,454	291,726,917	286,056,509	271,381,417	274,656,211	271,018,213	283,336,178
Balance, Surplus or Deficit	S. 31,861,713	S. 24,906,362	S. 26,116,931	S. 17,243,577	D. 17,440,311	S. 6,476,884	S. 7,031,355	S. 16,818,678	S. 43,901,683
Passenger Earnings per Mile	2,073	2,095	2,075	2,160	1,901	1,785	1,803	1,749	1,862
Freight Earnings per Mile	5,356	5,539	5,638	5,500	4,752	5,015	5,031	5,178	5,717
Gross Earnings per Mile	8,045	8,160	8,268	8,257	7,172	7,425	7,452	7,549	8,221
Net Earnings per Mile	2,585	2,581	2,528	2,433	2,131	2,221	2,259	2,308	2,557
Average Rate per Passenger per Mile	2.154 c.	2.159 c.	2.130 c.	2.041 c.	1.979 c.	2.018 c.	1.996 c.	2.065 c.	1.959 c.
Average Rate per Ton per Mile	0.875 c.	0.917 c.	0.882 c.	0.866 c.	0.833 c.	0.815 c.	0.792 c.	0.773 c.	0.736 c.
Average Distance per Passenger	26.63	25.59	25.54	27.01	26.10	25.16	25.87	25.11	28.07
Average Haul per Ton	140.87	137.32	148.64	149.16	150.27	146.38	148.59	149.18	160.95
Net Earnings per cent. of Gross	32.13 p. c.	31.64 p. c.	30.58 p. c.	29.46 p. c.	29.72 p. c.	29.92 p. c.	30.32 p. c.	30.57 p. c.	31.10 p. c.
Interest per cent. of Bonded Debt	4.66 p. c.	4.72 p. c.	4.83 p. c.	4.71 p. c.	4.70 p. c.	4.52 p. c.	4.69 p. c.	4.68 p. c.	4.49 p. c.
Dividend per cent. of Stock	2.13 p. c.	2.29 p. c.	2.27 p. c.	2.39 p. c.	2.06 p. c.	1.84 p. c.	1.62 p. c.	1.69 p. c.	1.86 p. c.

For statistics for 1899 and 1900, see page xix.

The following statistics cover the operations, etc., in 1899 and 1900, of the railroads embraced in the table shown on page xviii, the number of active corporations having been reduced from 61 to 60 in 1899, by the lease of the New England RR. by the New York, New Haven and Hartford RR. Co. :

	1900	1899
Number of RR. Systems..	60	60
Miles RR. Owned	94,128	90,084
Capital Stock.....	$3,532,461,671	$3,287,467,160
Bonded Debt.....	3,537,381,055	3,263,026,943
Total Stock and Bonds	$7,069,842,726	$6,550,494,103
Stock per Mile RR. Owned	$7,528	36,493
Bonds per Mile RR. Owned	37,581	36,222
Total Stock and Bonds per Mile...	$75,109	$72,715
Miles Railroad Operated..	120,870	114,382
Passengers Carried.....	442,382,459	406,644,883
Pass. Carried one Mile....	12,936,472,872	11,740,224,313
Passenger Movem. per Mile	137.435	102,641
Tons of Freight Moved...	685,908,701	614,988,513
Tons Moved one Mile.....111,419,695,803		98,908,695,454
Freight Movem't per Mile	1,183,704	864,723
Ratio of Fgt. Movem't to Pass. Movem't.....	861 p. c.	842 p. c.
Passenger Earnings.....	$257,788,879	$230,614,037
Freight Earnings.....	793,925,596	689,947,847
Other Earnings.....	81,387,734	81,104,639
Gross Earnings.....	$1,133,102,209	$1,001,666,523
Operating Expenses.....	766,521,466	682,642,629
Net Earnings.....	$366,580,743	$319,023,894
Other Receipts.....	46,517,740	34,231,141
Tot. Available Revenue	$413,098,483	$353,255,035

	1900	1899
Rentals—Interest on Bonds	$22,299,666	$27,121,709
Dividends	18,365,395	18,168,466
Miscellaneous Payments.....	16,030,888	11,908,835
Total Rentals.....	$56,695,949	$57,199,010
Interest on Bonds.....	154,932,794	148,224,068
Dividends.....	101,977,187	74,537,461
Miscellaneous Payments..	32,980,942	24,813,001
Total Payments.	$346,586,872	$304,773,540
Balance, Surplus or Deficit	*S.* 66,511,611	*S.* 48,481,495
Passenger Earn'gs per Mile	2,133	2,016
Freight Earnings per Mile.	6,568	6,032
Gross Earnings per Mile...	9,375	8,757
Net Earnings per Mile.....	3,033	2,789
Average Rate per Pass. per Mile.....	1.993 c.	1.964 c.
Average Rate per Ton per Mile	0.713 c.	0.698 c.
Average Distance per Pass.	29.24 m.	28.87 m.
Average Haul per Ton	162.44 m.	160.83 m.
Net Earnings p. c. of Gross.	32.35 p. c.	31.85 p. c.
Interest per Cent. of Bonded Debt	4.38 p. c.	4.54 p. c.
Dividends per Cent. of Stock.....	2.89 p. c.	2.27 p. c.

By this statement it appears that the 60 systems whose operations it covers controlled, in 1900, 62.8 per cent. of all the railroads in operation in the country. In other respects it shows that of the passengers carried in 1900 (584,695,935) these 60 systems carried 442,382,459, or 75.6 per cent. of the whole number, the total distance travelled by passengers on the 60 systems being 12,936,472,872 miles at an average charge of 1.993 cents per passenger per mile, against a general average for all the roads in the Union of 2.031 cents. Of freight tonnage the companies included in the table hauled 685,908,701 tons, being 64 per cent. of the total tonnage (1,071,431,919) of all the lines in the country. Their aggregate haulage equalled 111,419,695,803 tons one mile, being 79 per cent. of the grand total, while the average charge per ton per mile was 0.713 cent, or 0.033 cent less than the general average for the whole country.

In 1890 the total of stock and bonds of 65 systems was $5,209,431,474; in 1895 the total investment increased to $5,995,374,698, the number of systems being, in that year, 61, and in 1898, for the same number of companies, the total reached $6,454,864,171. In 1898 the total stock and bond investments reached the enormous aggregate of $6,550,049,103, only to be still further increased to $7,069,842,726. It will be observed by reference to the table that while the returns on capital invested in the companies' bonds show comparative steadiness—being 4.66 per cent. in 1890; 4.72 per cent. in 1891; 4.83 per cent. in 1892; 4.71 per cent. in 1893; 4.70 per cent. in 1894; 4.52 per cent. in 1895; 4.69 per cent. in 1896; 4.68 per cent. in 1897; 4.49 per cent. in 1898; 4.54 per cent. in 1899, and 4.33 per cent. in 1900—the returns on money invested in stock show a fluctuating but declining tendency from 2.39 per cent. in 1893 to 1.62 per cent. in 1896, advancing to 1.86 per cent. in 1898, and, because of exceptional prosperity, to 2.27 per cent. in 1899 and 2.89 per cent. in 1900.

Statement showing miles of railroad, capital stock, bonded debt, bonded debt per mile and cost of all steam railroads in the United States from 1880 to 1900 :

Year.	Miles of Railroad.	Capital Stock.		Bonded Debt.		Total Stock, Bonds and Unfunded Debt, Representing Approximately Cost of Road and Equipment.	
		Total.	Per Mile.	Total.	Per Mile.	Total.	Per Mile.
	Miles.	$	$	$	$	$	$
1880	92,147	2,708,673,375	29.395	2,530,874,943	27,466	5,402,038,257	58,624
1881	103,530	3,177,375,179	30,690	2,878,423,606	27,803	6,278,565,052	60,645
1882	114,428	3,478,914,224	30,403	3,214,084,323	28,088	6,960,649,277	60,830
1883	120,519	3,675,793,383	30,500	3,479,411,914	28,870	7,423,040,203	61,592
1884	125,119	3,726,655,041	29,785	3,647,312,772	29,151	7,617,986,410	60,886
1885	127,689	3,778,609,737	29,592	3,740,255,066	29,292	7,775,858,194	60,897
1886	133,565	3,956,377,408	29,621	3,853,748,330	28,853	8,089,268,441	60,564
1887	147,953	4,146,958,214	28,029	4,155,628,116	28,087	8,595,041,451	58,093
1888	154,222	4,392,287,224	28,480	4,585,471,523	29,733	9,281,914,605	60,185
1889	159,934	4,447,103,600	27,806	4,784,173,271	29,913	9,576,939,854	59,881
1890	163,359	4,590,471,560	28,101	5,055,225,025	30,945	10,020,925,215	61,343
1891	167,846	4,751,750,498	28,310	5,178,821,989	30,855	10,275,675,119	61,221
1892	171,805	4,863,119,073	28,306	5,405,049,969	31,460	10,553,624,329	61,428
1893	175,442	5,021,576,551	28,622	5,510,225,528	31,408	10,941,711,122	62,367
1894	178,054	5,027,604,717	28,236	5,605,775,764	31,484	11,016,308,315	61,871
1895	179,821	5,181,373,599	28,814	5,648,659,436	31,413	11,248,569,658	62,554
1896	181,394	5,373,187,619	29.621	5,461,856,798	30,110	11,179,544,386	61,631
1897	183,547	5,602,964,449	30.526	5,534,432,492	30,153	11,518,066,646	62,753
1898	184,894	5,581,522,858	30,188	5,635,363,594	30,479	11,585,069,036	62,658
1899	187,781	5,742,181,181	30,579	5,644,858,027	30,061	11,692,817,066	62,268
1900	192,162	5,804,346,250	30,205	5,758,592,754	29,967	11,891,902,339	61,884

Railroad Capitalization and Return Thereon.

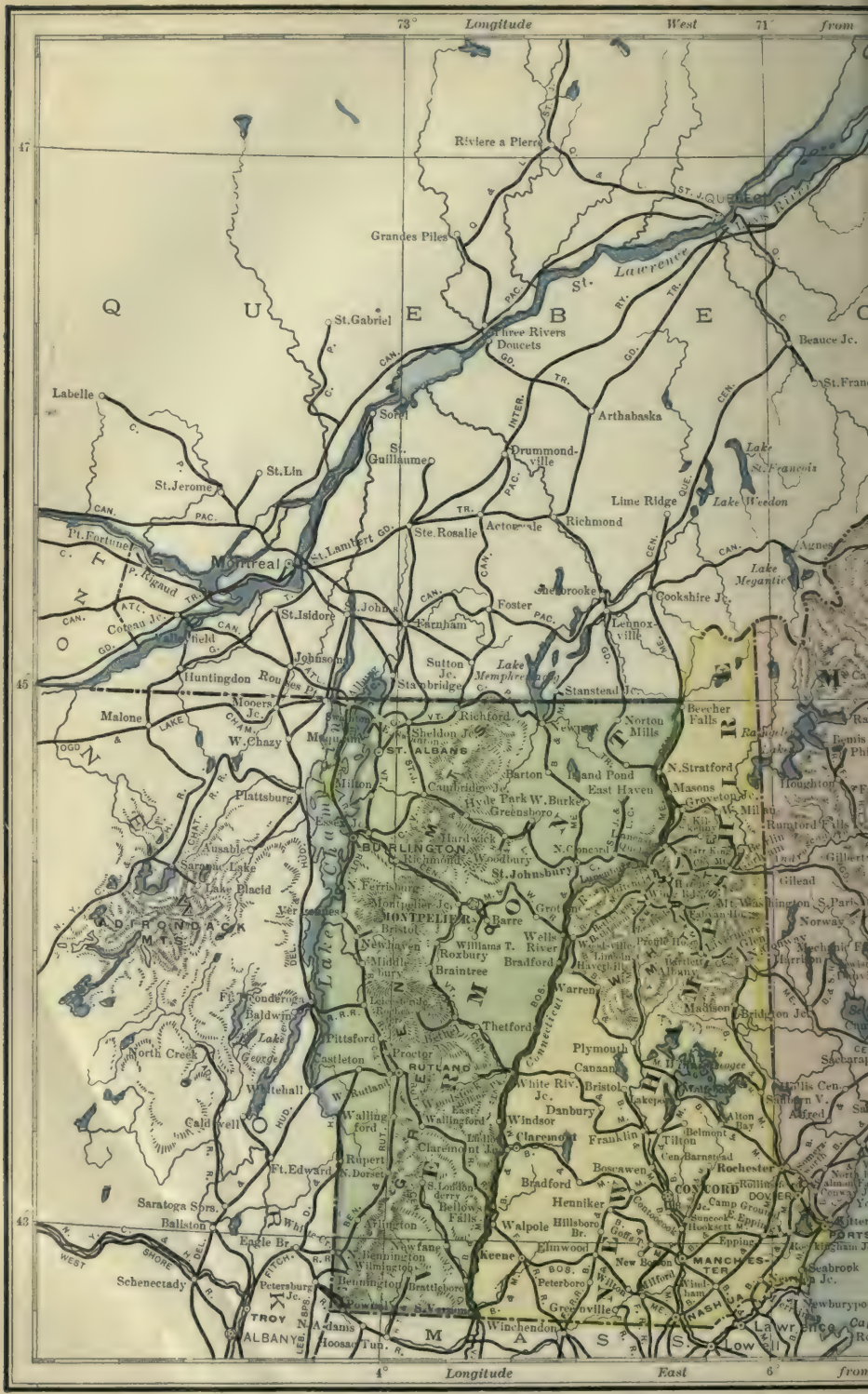
A suggestive comparison of freight and passenger rates, and the return on stocks and bonds during the past eighteen years, is brought forth in the following table :

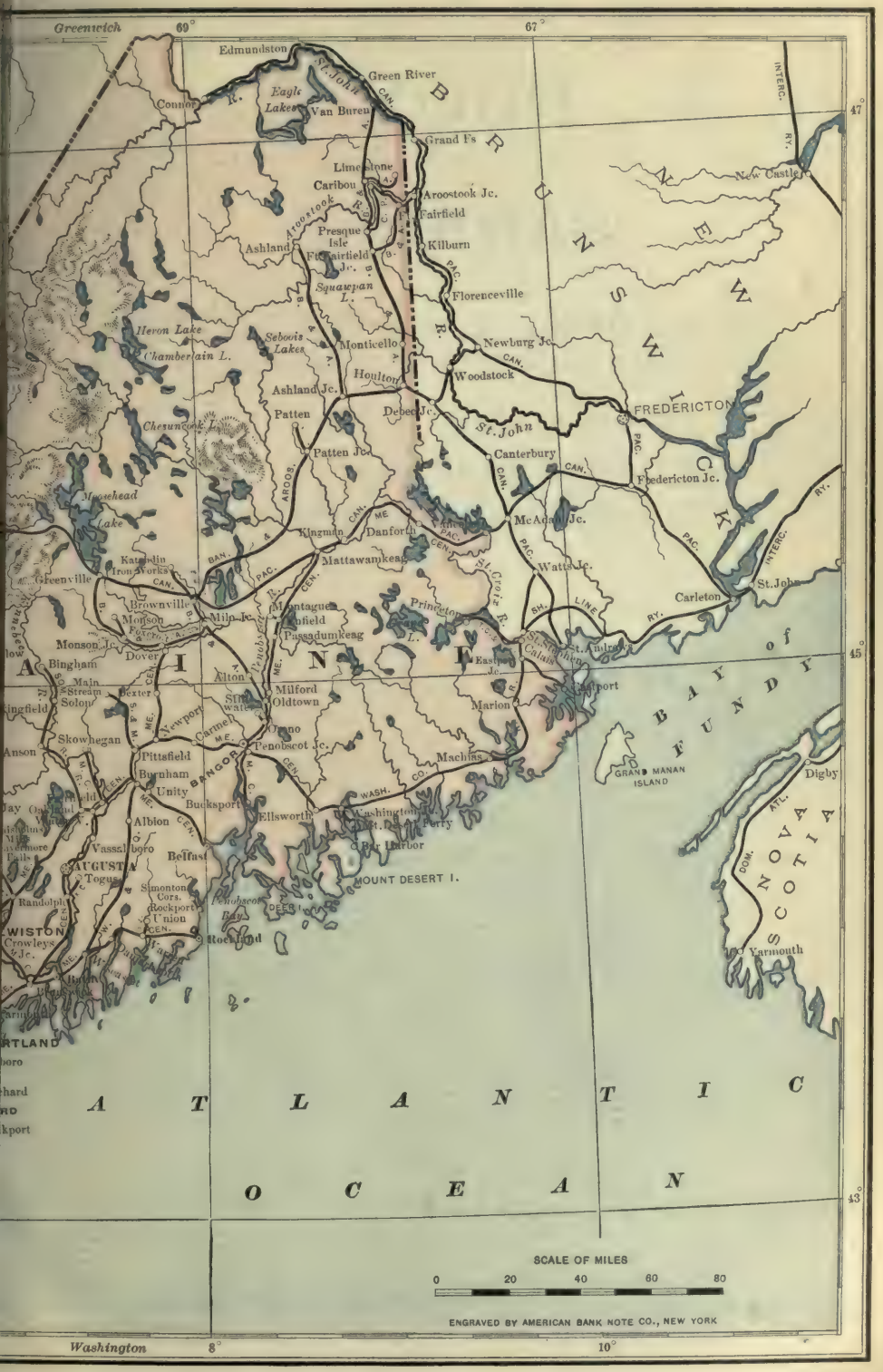
	Interest, Average Rate. Per cent.	Dividends, Average Rate. Per cent.	Per Ton per Mile, Average Rate. Cents.	Per Passenger per Mile, Average Rate. Cents.	Earnings per Mile of Railroad in Operation.		Percentage of Expenses to Earnings.
					Gross.	Net.	
					$	$	
1882	4.76	2.92	1.236	2.447	7,283	2,650	63.63
1883	4.94	2.76	1.224	2.422	7,405	2,679	63.82
1884	4.82	2.50	1.124	2.356	6,663	2,318	65.22
1885	4.97	2.00	1.057	2.199	6,209	2,163	65.17
1886	4.86	2.02	1.042	2.194	6,570	2,376	63.83
1887	4.86	2.17	1.034	2.276	6,799	2,418	64.44
1888	4.48	1.80	0.977	2.246	6,540	2,045	68.72
1889	4.53	1.79	0.970	2.169	6,446	2,066	67.95
1890	4.44	1.82	0.927	2.174	6,875	2,166	68.50
1891	4.41	1.87	0.929	2.184	6,851	2,135	68.83
1892	4.25	1.93	0.941	2.168	6,852	2,068	69.82
1893	4.31	1.88	0.893	2.072	6,963	2,069	70.29
1894	4.19	1.66	0.864	2.025	6,054	1,803	70.22
1895	4.24	1.58	0.839	2.069	6,097	1,804	70.41
1896	4.45	1.52	0.821	2.032	6,223	1,840	70.43
1897	4.24	1.49	0.797	2.029	6,228	1,884	69.74
1898	4.21	1.68	0.758	1.994	6,771	2,111	68.16
1899	4.24	1.90	0.726	2.002	7,161	2,272	68.27
1900	4.24	2.42	0.746	2.031	7,826	2,519	68.06

Statement showing for the leading railroad corporations of the United States a summary for the years 1890 to 1900, inclusive, of their mileage owned, average interest on bonds and average dividends on stock :

Years.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.	Years.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.
	No.	*Miles.*	*p. c.*	*p. c.*		*No.*	*Miles.*	*p. c.*	*p. c.*
1890	65	70,574	4.66	2.13	1896	61	85,871	4.69	1.62
1891	65	73,627	4.72	2.29	1897	61	86,129	4.68	1.69
1892	65	77,593	4.83	2.27	1898	61	89,566	4.49	1.86
1893	64	80,301	4.71	2.39	1899	60	90,681	4.54	2.27
1894	62	81,101	4.70	2.06	1900	60	94,128	4.38	2.89
1895	61	85,189	4.52	1.84					

Railroad Map of Maine, New Hampshire and Vermont.


73° Longitude West 71° from
47
45
43
Riviere a Pierre
Grandes Piles
St. Lawrence R.
St. J. Quebec
Three Rivers
Doucets
St. Gabriel
Beauce Jc.
Labelle
Sorel
Arthabaska
St. Guillaume
Drummondville
St. Lin
St. Jerome
Lime Ridge
Lake St. Francis
Lake Weedon
Pt. Fortune
Ste. Rosalie
Actonvale
Richmond
Montreal
St. Lambert
Sherbrooke
Cookshire Jc.
Lake Megantic
St. Johns
Foster
Farnham
Lennoxville
St. Isidore
Cotean Jc.
Winfield
Johnson
Sutton Jc.
Lake Memphremagog
Stanstead Jc.
Huntingdon
Rouses Pt.
Mooers Jc.
Malone
W. Chazy
Richford
Sheldon Jc.
St. Albans
Norton Mills
Beecher Falls
Barton
Island Pond
N. Stratford
Cambridge Jc.
Hyde Park
W. Burke
East Haven
Masons
Groveton Jc.
Greensboro
Milton
Plattsburg
Ausable Forks
Saranac Lake
Lake Placid
Burlington
Hardwick
Woodbury
N. Concord
St. Johnsbury
N. Ferrisburg
Montpelier Jc.
Montpelier
Barre
Gilead
Mt. Washington
Norway
Bristol
Newhaven
Middlebury
Williams T.
Roxbury
Braintree
Wells River
Bradford
Warren
Madison
Ft. Ticonderoga
Baldwin
Lake George
Thetford
Pittsford
Proctor
Castleton
Rutland
Plymouth
Canaan
North Creek
Whitehall
White Riv. Jc.
Bristol
Danbury
Caldwell
Wallingford
Windsor
Claremont
Franklin
Tilton
Belmont
Alton Bay
Rupert
N. Dorset
Claremont Jc.
Ft. Edward
Boscawen
Rochester
Saratoga Spgs.
Bradford
Concord
Ballston
Henniker
Hillsboro Br.
Walpole
Eagle Br.
Elmwood
Keene
Epping
Manchester
Schenectady
Petersburg Jc.
Peterboro
Wilton
Seabrook Jc.
Troy
Albany
Adams
Hoosac Tun.
Greenville
Winchendon
Lawrence
Lowell
4° Longitude East 6° from


Greenwich
69°
67°
47°
45°
43°
Washington
8°
10°
Edmundston
St. John R.
Green River
Eagle Lakes
Connor
Van Buren
CAN.
Grand Fs
BRUNSWICK
INTERC. RY.
New Castle
Lime Stone
Caribou
Aroostook Jc.
Aroostook R.
Presque Isle
Fairfield
Ashland
Fort Fairfield Jc.
Kilburn
PAC.
Squapan L.
Florenceville
Heron Lake
Chamberlain L.
Sebois Lakes
Monticello
Newburg Jc.
Houlton
Woodstock
Ashland Jc.
Patten
Debec Jc.
FREDERICTON
St. John
Chesuncook L.
Patten Jc.
Canterbury
Fredericton Jc.
AROOS.
Moosehead Lake
Kingman
Danforth
ME. CEN.
McAdam Jc.
Katahdin Iron Works
BAN.
Mattawamkeag
Watts Jc.
Greenville
Brownville
Milo Jc.
Montague
Enfield
Passadumkeag
Princeton
St. Croix R.
Carleton
St. John
Monson Jc.
Monson
Dover
Bingham
Main Stream
Solon
Dexter
Alton
Milford
Oldtown
Stillwater
Marion
Eastport
Calais
St. Stephen
St. Andrews
Bayport
Skowhegan
Newport
Carmel
Orono
Penobscot Jc.
Machias
Pittsfield
Burnham
Unity
BANGOR
Bucksport
Ellsworth
Washington Jct.
Bar Harbor
Albion
Vassalboro
Belfast
AUGUSTA
Togus
MOUNT DESERT I.
Simonton Cors.
Rockport
Union
Penobscot Bay
Rockland
Randolph
Gardiner
Hallowell
Oakland
Waterville
Fairfield
Skowhegan
Anson
Jay
Livermore Falls
Dixfield
Mexico
Rumford
Oxford
Norway
Bridgton
Harrison
Sebago
Crowleys Jct.
Yarmouth
Digby
GRAND MANAN ISLAND
BAY of FUNDY
NOVA SCOTIA
ATL.
DOM.
ATLANTIC OCEAN
SCALE OF MILES
0 20 40 60 80
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK

Railroad Map of Maine, New Hampshire and Vermont.

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18 WALL ST., NEW YORK. **52 DEVONSHIRE ST., BOSTON.**

POOR'S MANUAL OF RAILROADS 1901.

NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

BANGOR AND AROOSTOOK RAILROAD COMPANY.

$3318
17/9/07

(*For map of this road, see page* 2.)

Main Line of Road.—Brownville to Caribou, Me. ..... 154.14 miles.
Fort Fairfield Branch : Fort Fairfield Junction to Fort Fairfield, Me. 13.30 m.
Ashland Branch : Ashland Junction to Ashland, Me. ..... 42.64 m.
Piscataquis Division : Oldtown to Greenville, Me. ..... 76.00 m.
Van Buren Extension : Caribou to Van Buren, Me. ..... 33.11 m.
Spurs. ..... 9.02 m.—174.07 "
Leased : { *Bangor and Katahdin I. W. Ry.* (see appended statement). 19.93 m.
{ *Aroostook Northern RR. :* Caribou to Limestone, Me. ..... 15.91 m.— 35.84 "

Total length of lines operated, June 30, 1900. ..... 364.05 miles.
Sidings, etc. (owned, 54.04 m. ; leased, 4.29 m.), 58.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 5, 1891 ; main line to Caribou and branch to Fort Fairfield opened on Jan. 1, 1895 ; branch to Ashland on Jan. 1, 1896. The Bangor and Piscataquis RR., from Oldtown to Greenville, was purchased as of April 1, 1899 (see MANUAL for 1899, page 3). The Van Buren Extension was opened on Nov. 16, 1899. On Jan. 1, 1901, the company acquired by lease the Patten and Sherman RR., 5.84 miles, at a yearly rental of 4 p. c. on $80,000 (see subjoined statement).

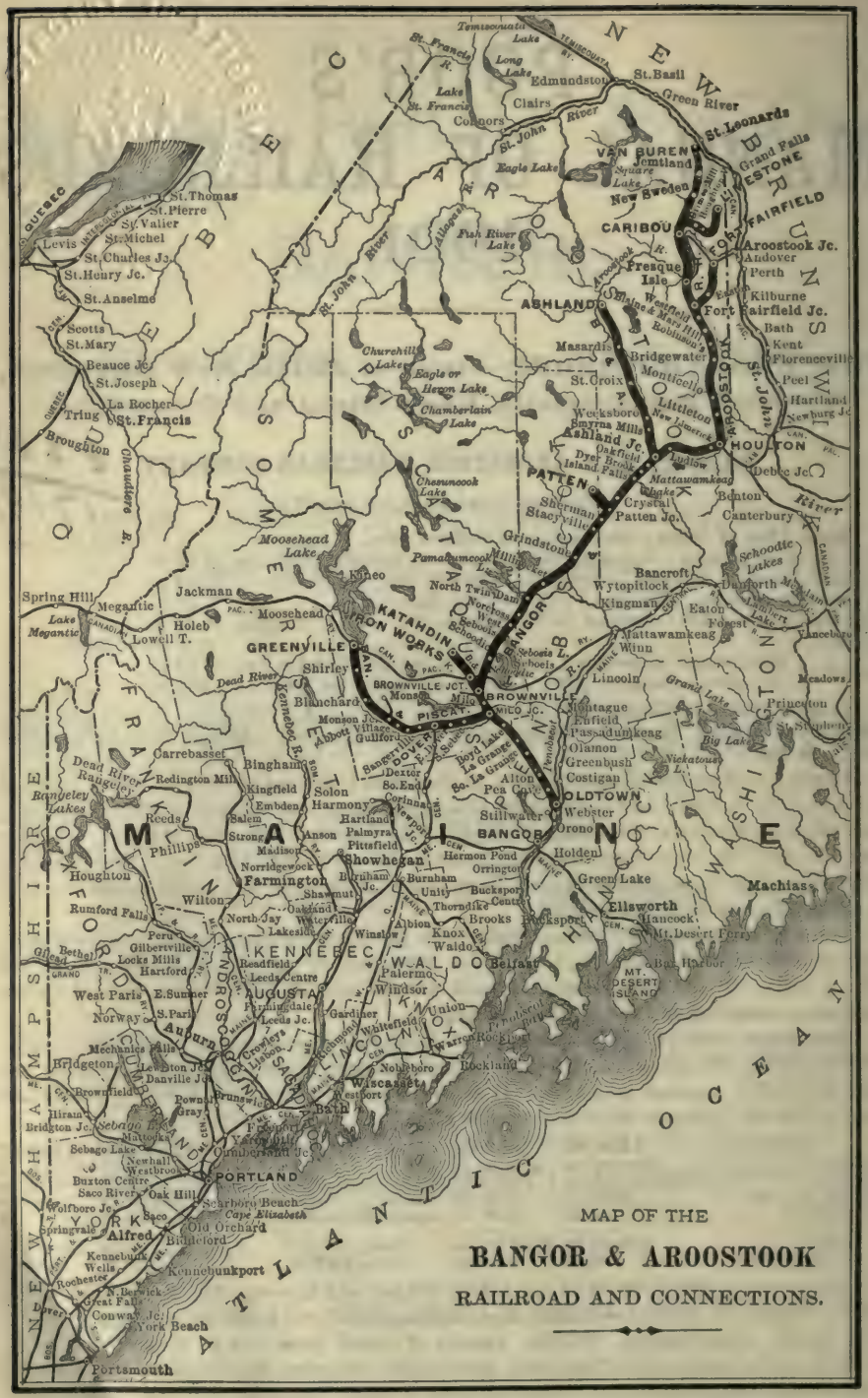
Rolling Stock, June 30, 1900.—Locomotives, 39. Cars—passenger, 24 ; combination, 7; baggage, express, and postal, 12 ; freight (box, 523 ; stock, 20 ; flat, 1,150), 1,693 ; service, 118 —total, 1,854. Of the cars, 425 box, 20 stock, 758 flat, and 15 caboose were covered by the car trust outstanding on June 30, 1900 (see page 3).

Operations, year ending June 30, 1900.—Train mileage—passenger, 429,180 ; freight, 493,068 ; other, 431,242—total, 1,353,490 miles. Passengers carried, 315,747 ; carried one mile, 12,886,390 ; average mile rate, 2.47 cents. Tons freight moved, 638,974 ; moved one mile, 57,265,060 ; average ton-mile rate, 1.42 cents.

EARNINGS.	1898-99	1899-00
Passenger	$236,968 36	$317,893 48
Freight	610,672 70	814,775 67
Mail and Express	40,354 67	43,325 63
Miscellaneous	41,257 83	51,921 38
Totals	$929,253 56	$1,227,916 16
Totals per Mile	2,795 92	3,372 93

EXPENSES.	1898-99	1899-00
Maint. of Way and Structures	$173,569 64	$221,641 10
Maintenance of Equipment	53,928 04	88,442 84
Conducting Transportation	302,721 91	382,704 59
General Expenses	42,941 74	49,547 59
Totals	$573,161 33	$742,338 12
Totals per Mile	1,724 51	2,039 11

Net earnings, 1899-1900 (39.54 p. c.), $485,578.04 ; add interest, $2,506.83—total, $488,-084.87. Payments : Interest on funded debt (mortgage bonds, $314,250 ; car trusts, $15,912.75), $330,162.75 ; other interest, $177.84 ; rentals of leased lines (see p. 3), $21,401 ; taxes, $4,203.89 ; betterments, $79,019.84—total, $434,964.82. Surplus, $53,120.05 ; surplus forward, $120,594.92—total, $173,714.97. Deduct coupons 1st mtge. bonds, $12,825. Net surplus, June 30, 1900, $160,889.97.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
ATLANTIC OCEAN
Temiscouata Lake
St. Francis R.
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
Clairs
Connors
St. John River
St. Leonards
Grand Falls
ESTCOURT
FAIRFIELD
VAN BUREN
Jemtland
Eagle Lake
Square Lakes
New Sweden
CARIBOU
Aroostook Jc.
Andover
Perth
Fish River Lake
Allagash
Fresque Isle
Kilburne
Fort Fairfield Jc.
Bath
Kent
Florenceville
ASHLAND
Masardis
Bridgewater
Monticello
Peel
Hartland
Newburg Jc.
St. Croix
Littleton
Weeksboro
Smyrna Mills
Ashland Jc.
HOULTON
Oakfield
Dyer Brook
Island Falls
Debec Jc.
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
Chesuncook Lake
PATTEN
Mattawamkeag
Lake
Crystal
Patten Jc.
Benton
Canterbury
Grindstone
Pamadumcook Lake
Moosehead Lake
Bancroft
Wytopitlock
Kingman
Schoodic Lakes
Derby
Spring Hill
Megantic
Jackman
Lake Megantic
Holeb
Lowell T.
Moosehead
North Twin Dam
Eaton
Forest
Mattawamkeag
Winn
Lincoln
Meadows
Princeton
GREENVILLE
Shirley
Dead River
BROWNVILLE JCT.
BROWNVILLE
Blanchard
Milo
Derby
Monson
Abbott
Guilford
Dover
Foxcroft
Sangerville
Dexter
So. End
Royal Lake
La Grange
So. La Grange
Alton
Pea Cove
Costigan
Olamon
Greenbush
Passadumkeag
Enfield
Montague
Vickatouse L.
Big Lake
Grand Lake
Carrabassett
Dead River
Rangeley
Rangeley Lakes
Redington Mill
Kingfield
Embden
Solon
Harmony
Corinna
Hartland
Palmyra
Pittsfield
Reeds
Salem
Strong
Anson
Madison
Norridgewock
Farmington
Shawmut
Oakland
Waterville
Winslow
Albion
Benton Jc.
Unity
Thorndike
Brooks
Burnham
Burnham Jc.
Showhegan
Hermon Pond
Orrington
Bucksport
Centre
Bucksport
Ellsworth
Mancocks
Mt. Desert Ferry
Bar Harbor
Machias
Green Lake
Holden
Stillwater
OLDTOWN
Webster
Orono
BANGOR
Phillips
Houghton
Wilton
Rumford Falls
Peru
Gilbertville
Bethel
Locks Mills
Harford
West Paris
E. Sumner
Norway
S. Paris
Auburn
Lewiston Jc.
Danville Jc.
Mechanics Falls
Bridgeton
Brownfield
Hiram
Bridgton Jc.
Sebago
Sebago Lake
Naples
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Saco
Springvale
Alfred
Wolfboro Jc.
Kennebunk
Wells
Rochester
Great Falls
N. Berwick
Conway Jc.
York Beach
Portsmouth
Kennebunkport
Old Orchard
Biddeford
Scarboro Beach
Cape Elizabeth
PORTLAND
Cumberland Jc.
Readfield
Leeds Centre
Leeds Jc.
Gardiner
Whitefield
Nobleboro
Wiscasset
Westport
Bath
Brunswick
Topsham
Yarmouth Jc.
Freeport
Rockland
Rockport
Belfast
Waldo
Knox
Palermo
Windsor
Union
Warren
Thomaston
MT. DESERT ISLAND
KENNEBEC
AUGUSTA
WALDO
LINCOLN
KNOX
YORK
CUMBERLAND
OXFORD
FRANKLIN
SOMERSET
PISCATAQUIS
PENOBSCOT
WASHINGTON
HANCOCK
AROOSTOOK

Rentals of Leased Lines: Bangor and Katahdin Iron Works Ry. (guaranteed interest, $6,000; cash, $4,100), $10,100; Aroostook Northern RR. (guaranteed interest, $11,250; cash, $51), $11,301—total, $21,401.

Statement of operations and income account for eight years ending June 30:

Yrs.	RR.Oper. (Aver.). *Miles.*	Pass. Carried. *No.*	Freight Moved. *Tons.*	Gross Earn'gs. $	Operat'g Expen. $	Net Earn'gs. $	Net Income. $	Taxes & Rent. $	Bond Interest. $	Total Paym'ts. $	Balance (+or—).
1893...	95.40	90,299	80,305	184,581	117,483	67,098	67,098	52,887	.....	52,887	+14,211
1894...	142.35	109,162	127,967	245,568	187,613	57,955	58,299	64,461	39,700	105,656	-47,357
1895...	226.60	194,574	257,609	581,836	381,541	200,296	200,296	74,359	104,800	182,098	+51,901
1896...	285.00	229,940	295,401	699,661	441,958	257,704	257,704	85,173	142,550	230,507	+27,197
1897...	306.75	220,213	341,725	754,781	461,115	293,666	293,666	86,053	185,350	274,708	+18,958
1898...	322.65	228,838	323,190	756,503	451,943	304,560	327,264	93,448	194,401	295,282	+31,981
1899...	321.05	239,092	408,856	929,254	573,161	356,092	356,092	79,820	210,751	307,226	+48,867
1900...	364.05	315,747	638,974	1,227,916	742,338	485,578	488,085	25,605	330,163	434,965	+53,120

General Balance Sheet, June 30, 1900.

Cost of Road	$7,713,874 32	Common Stock Paid in ($100 shares)	$1,050,000 00
Cost of Equipment	853,222 52	Preferred Stock Paid in ($100 shares)	1,248,884 11
Aroostook Northern Common Stock	17,896 48	Funded Debt Outstanding (see below)	6,410,000 00
Real Estate	2,077 00	Car Trust Bonds (see below)	260,000 00
Other Property and Assets	391,188 74	Current Liabilities	99,749 62
Materials and Supplies	75,120 28	Interest and Rentals Accrued	142,026 25
Cash and Current Assets	318,170 61	Profit and Loss	160,889 97
Total Assets	$9,371,549 95	Total Liabilities	$9,371,549 95

Capital Stock authorized—common, $1,050,000; preferred, $1,328,000. Preferred stock is entitled to 5 p. c. non-cumulative dividends. None of the preferred stock has right to vote, excepting $728,000 held by Aroostook County, which may vote only on question of sale or lease.

Funded Debt outstanding, June 30, 1900, consisted of $3,360,000 1st 5s of Jan. 1, 1943, int. J. & J.; $1,050,000 2d 5s of July 1, 1945, int. J. & J.; $1,500,000 Piscataquis Div. 1st 5s of Jan. 1, 1943, int. J. & J.; and $500,000 Van Buren Ext. 1st 5s of Jan. 1, 1943, int. A. & O. Further particulars respecting the bonds follow:

First Mortgage Bonds.—Secured on the main line, the Fort Fairfield Branch and the Ashland Branch, a total of 211.35 miles. Amount authorized, $16,000 per mile. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. Interest payable at the office of the trustee, the Guaranty Trust Co., New York, N. Y.

Second Mortgage Bonds.—Secured on the same property as the 1st mtge. bonds, but subject in lieu thereto. The bonds are gold-bearing, for $1,000 each. Interest payable at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y.

First Mortgage Bonds, Piscataquis Division.—Secured by first mortgage on the line from Oldtown to Greenville, Me., 76 miles, on the repair shops in Oldtown, and on the improvements and new work provided for in the mortgage. The bonds are dated April 1, 1899. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. Interest payable at the office of the trustee, the Guaranty Trust Co., New York, N. Y.

Van Buren Extension First Mortgage Bonds.—Secured by first mortgage on the line from Caribou to Van Buren, Me., 33 miles, and on the equipment and appurtenances thereof. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. They are dated April 1, 1899. Interest is payable April 1 and Oct. 1, except the last coupon, for three months' interest, which is payable Jan. 1, 1943. Both interest and principal are payable in gold at the office or agency of the company in the City of New York. Trustee: Guaranty Trust Co., New York, N. Y.

Car Trust Bonds.—The $260,000 outstanding on June 30, 1900, are dated Oct. 1, 1896, payable $20,000 each 1st of April and Oct., with interest at the rate of 6 p. c. per annum, payable April and Oct., at the office of the trustee, the Guaranty Trust Co., New York, N. Y. In July, 1900, an issue of $800,000 5 p. c. gold Car Trust Series B bonds was made. These bonds are for $1,000 each, divided into twenty successive semi-annual series (Nos. 1 to 20) in amounts of $40,000 each, maturing April 1 and Oct. 1, through ten successive years, beginning April 1, 1901, interest payable April and Oct., at the office of the trustee, Guaranty Trust Co., New York, N. Y. These "Series B" bonds cover 6 caboose, 800 flat, 770 box, and 50 stock cars.

Railroads Leased by the Bangor and Aroostook RR. Co.

Aroostook Northern RR.—Caribou to Limestone, Me., 15.90 miles. Rail (steel), 56 lbs. Chartered July, 1897; opened Dec. 1, 1897. Leased for 999 years from Nov. 27, 1897, at a yearly rental equal to interest on bonds, besides $51 for organization expenses. Capital stock, $100,000; funded debt (see General Index), $225,000—total, representing cost of road, $325,000. The bonds are guaranteed by the B. & A. RR. Co. F. W. Cram, Pres., Houlton, Me.; F. H. Appleton, Clerk; F. C. Plaisted, Treas., Bangor, Me. Office, Bangor, Me.

Bangor and Katahdin Iron Works Ry.—Milo Junc. to Katahdin Iron Works, Me., 18.9 miles. Rail, 56 and 60 lbs. Chartered in Aug., 1881; opened in 1882. Leased for 999 years, from July 1, 1887, at a yearly rental of $10,000 (including $6,000 interest on bonds), and $100 for organization expenses. Capital stock, $120,000; funded debt (see General Index), $100,000—total, $220,000. C. F. Woodard, Pres.; Henry McLaughlin, Treas. Office, Bangor, Me.

Patten and Sherman RR.—Patten to Patten Junc., Me., 5.84 m.; total track (steel, 6.92 m.), 7.45 miles. Rail, 56 lbs. Chartered Oct. 17, 1865; road opened Sept. 1, 1896. Leased to the B. & A. RR. Co., Jan. 1, 1901, at a yearly rental of 4 p. c. on $80,000 of 30-yr. bonds, issued under date of Jan. 1, 1901, and maturing on Jan. 1, 1931. Interest is payable on the 1st of Jan. and July, at Houlton, Me. Locomotives, 2. Cars—passenger, 1; freight (flat), 2. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $36,000; current liabilities, $52,278—total, $88,278. Contra: Cost of property, $85,619; materials, etc., $251; cash, $1,350; profit and loss, $1,058—total, $88,278. A. A. Burleigh, Pres.; P. P. Burleigh, Vice-Pres. & Sec.; P. N. Burleigh, Treas., Houlton, Me. Office, Houlton, Me.

Board of Directors, Bangor and Aroostook RR. Co., elected October 16, 1900.

A. A. Burleigh.....Houlton, Me.	C. A. Gibson.....Bangor, Me.	F. H. Appleton.....Bangor, Me.
F. W. Cram.....Bangor, Me.	H. P. Oliver..... " "	E. L. Cleveland, Jr....Houlton, Me.
B. B. Thatcher..... " "	Edward Stetson.... " "	Carl King.....Caribou, Me.

A. E. Hammond.....Van Buren, Me.

F. W. CRAM, *President*.....Houlton, Me.

A. A. Burleigh, *Vice-President*.....Bangor, Me.

Treasurer—Edward Stetson.....Bangor, Me. | *Secretary*—F. H. Appleton.....Bangor, Me.
Cashier—F. C. Plaisted.....Bangor, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BOSTON AND MAINE RAILROAD.

Main Lines Owned:

Boston, Mass., to Portland, Me., Western Div.....	115.31 miles.
Boston, Mass., to Portland, Me., Eastern Div.....	108.29 "
Conway Junc., Me., to Intervale Junc., N. H.....	73.37 "
Portland, Me., to Rochester, N. H. (P. & R. RR.)..	53.86 "

Saugus Branch: Everett to Lynn, Mass..... 9.55 m.
Lawrence Branch: Salem to North Andover, Mass.....19.89 m.
South Reading Branch: Peabody to Wakefield, Mass..... 8.12 m.
Gloucester Branch: Beverly to Rockport, Mass. .....16.94 m.
Essex Branch: Wenham to Essex, Mass..... 6.00 m.
Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H.....29.00 m.
Wolfeborough Branch: Sanbornville to Wolfeborough, N. H.....12.03 m.
Portsmouth and Dover Branch: Portsmouth to Dover, N. H.....10.88 m.
Portsmouth Electric Ry.: Portsmouth to Rye Beach, N. H.....16.47 m.
Other Branches: Medford, 2 m.; Methuen, 3.75 m.; West Amesbury, 4.45 m.; Orchard Beach, 3.27 m.; Charlestown, 1.09 m.; East Boston, 3.47 m.; Chelsea Beach, 3.34 m.; Swampscott, 3.96 m.; Marblehead, 3.52 m.; Asbury Grove, 1.06 m.; Newburyport City, 1.97 m.; Salisbury, 3.79 m.; Somersworth, 2.75 m.; Lowell and Lawrence and Lowell and Andover Connection, Lowell (0.37 m. of double track, of which 0.12 m. of single track is owned by L. & A. RR.), 0.25 m.; Union (Portland), 1.12 m.....39.79 m.—168.67 "
Leased lines (as per statement on page 8).....1,267.54 "

Total length of all lines operated (owned, 519.50 m.), June 30, 1900. ....1,787.04 miles. 2d track (owned, 166.60 m.; leased, 153.09 m.), 319.69 m.; 3d track (owned, 2.29 m.; leased, 2.15 m.), 4.44 m.; sidings (owned, 300.81 m.; leased, 577.48 m.), 878.29 miles. Total track (owned, 989.20 m.; leased, 2,000.26 m.), 2,989.46 miles. Rail (steel—owned, 909.38 m.; leased, 1,859.53 m.—total, 2,768.91 m.), 65 to 100 lbs.

On July 1, 1900, the company began to operate, under a lease for 99 years, the Fitchburg RR. and leased lines, aggregating 457.78 miles of road. This company assumes all obligations of the Fitchburg RR. Co., and agrees to pay as rental, besides $7,000 a year for organization expenses, dividends on the outstanding capital stock of the Fitchburg RR. Co., at the rate of 5 p. c. a year on the preferred shares and 1 p. c. a year on the common shares. In connection with the lease the company purchased the $5,454,000 outstanding common stock of the Fitchburg RR. Co., paying therefor dollar for dollar in 3 p. c. 50-yr. gold bonds, bearing interest from July 1, 1900. As a result of this lease the mileage operated by the Boston and Maine RR. was increased to 2,244.82 miles on July 1, 1900.

History.—Consolidation, May 9, 1890, of the Boston and Maine, the Eastern, and the Portsmouth, Great Falls and Conway RR. Cos. (See MANUAL for 1897, page 318.) Early in 1898 the company was authorized by law to take up the stocks of any of its leased or controlled lines, and to effect a merger with the lines thus acquired. Under this authority the Eastern RR. in New Hampshire was absorbed on June 1, 1899, and the Portsmouth and Dover RR., Portland, Saco and Portsmouth RR., and Portland and Rochester RR. on Jan. 1, 1900. The Portsmouth Electric Ry., the construction of which was begun in 1898, as a branch of the Portsmouth and Dover RR., was put in operation on July 1, 1899.

In March, 1901, the company purchased the capital stock of the Central Massachusetts RR. Co., paying $65 a share for the preferred stock and $21 a share for the common stock. The purchase was made subject to the lease of the Central Massachusetts RR. to the Boston and Lowell RR. Corporation and to all other legal incumbrances.

Rolling Stock, June 30, 1900.—Locomotives (leased, 324), 694. Cars as follows:—

Passenger Train Cars (1,235).	Owned.	Leased.	Freight Train Cars (12,230), = 8-wh., 11,276¼.	Owned.	Leased.	Other Cars (330).	Owned.	Leased.
Passenger	598	*395	8-wh. Box	1,916	2,460	8-wh. Pile Driver	12	.....
Parlor	1	7	4-wh. Box Ice	25	.....	8-wh. Derrick	41	.....
Directors' and Pay.	4	1	8-wh. Stock	83	.....	8-wh. Tool	60	17
Baggage	89	*49	8-wh. Coal	947	121	8-wh. Boarding	70	.....
Mail	16	13	4-wh. S. Bd. Coal	202	.....	8-wh. Flanger	21	.....
Express	8	5	8-wh. Caboose	148	94	4-wh. Derrick	10	.....
Milk	23	13	4-wh. Caboose	18	.....	Other Cars	12	2
Air Br. Instruction.	1	.....	8-wh. Platform	1,707	2,651	Snow-plows	47	24
Electric	12	.....	4-wh. Coal Dump	124	1,538	Snow-plows (Elec. Ry.)	1	.....
			8-wh. Coke	99	.....	Steam Shovels	10	3
			8-wh. Refrigerator	30	.....			
			8-wh. Logging	.....	67			
Totals	752	483	Totals	5,299	6,931	Totals	284	46
			Totals=8 wheel	5,114¼	6,162			

* Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which are owned by the Boston and Lowell RR. Corporation, 37.83 p. c. by the Concord and Montreal RR., and 31.67 p. c. by the Canadian Pacific Ry. Co.

Through the lease of the Fitchburg RR., the rolling stock was increased on July 1, 1900, as follows: Locomotives, 221; passenger cars, 134; smoking cars, 26; combination cars, 37; baggage, mail, and express cars, 64; freight cars (box, 3,419; stock, 66; coal, 989; flat, 684; oil-tank, 4), 5,162; service cars, 282—total cars, 5,705.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$9,069,117 57	**Expenses**—Maint. of Way and Structures.	$2,994,958 10
Freight	11,986,441 18	Maintenance of Equipment*	6,085,448 95
Mail and Express	972,224 79	Conducting Transportation	5,978,713 21
Extra Baggage and Storage	120,818 62	General Expenses	545,897 93
Total ($12,643.92 per mile)	$22,148,602 16	Total ($8,908.40 per mile)	$15,605,018 19
Net Earnings (29.54 p. c.)	$6,543,583 97	Taxes and Revenue Stamp Tax	$1,200,598 65
Rents of Tenements, Land, etc	379,973 08	Interest on Bonds, Mortgages, etc.†	1,088,163 45
Income from Investments	236,106 18	Lease Rentals	3,220,158 55
Net Income from Grain Elevators	62,499 98	Sinking Funds (net)	64,717 25
Interest	20,082 51	Dividends on Preferred Stock (Paid)	188,988 00
Miscellaneous Income	18,712 75	Dividends on Common Stock (Paid)	1,326,316 25
Net Income	$7,260,958 47	Total Payments	$7,088,942 15

* Includes $588,643.24 for new equipment and $100,148.80 for air brakes and automatic couplers. † Consists of the following: Interest on bonds (for details, see statement of funded debt), $1,052,785; interest on real estate mortgages, $23,792; general interest, $11,586.45—total, $1,088,163.45.

Surplus for year, $172,016.32; less, credited to contingent fund, $150,000; balance to credit of profit and loss, $22,016.32. Balance at credit of profit and loss, June 30, 1899, $1,758,989.73; less dividend of 1½ p. c. on common stock, paid July 1, 1899, from earnings of year ending June 30, 1899, $261,253.50; balance, surplus from last year, $1,497,736.23. Total surplus, June 30, 1899, as per general balance sheet, $1,519,752.55.

DIVIDENDS PAID.—On preferred stock, Sept. 1, 1899, and March 1, 1900, 3 p. c. each; on common stock, Oct. 1, 1899, Jan. 1, April 2, and July 2, 1900, 1¾ p. c. each. For dividends paid previous to fiscal year 1899-1900, see GENERAL INDEX for table of Dividends Paid by Railroad Companies, 1894-1901; see also previous editions of the MANUAL, particularly the MANUAL for 1888.

General Balance Sheet, June 30, 1900.

Construction	$36,278,800 67	Capital Stock Liability (see below)	$25,052,725 30
Equipment	4,850,074 91	Funded Debt Outstanding (see page 6)	21,330,333 61
Stocks and Bonds Owned (see page 7)	6,128,368 96	Real Est. Mtges., 4 p. c., due Sept. 1, 1906	594,800 00
Real Estate and Other Investments	1,357,140 93	Current Liabilities	4,832,586 25
Materials and Supplies	2,364,938 44	Accrued Taxes, Rentals and Interest	939,423 50
Cash	823,087 94	Lease Accounts of Sundry Railroads	1,177,276 86
Current Assets	4,517,958 57	Injury Fund	150,000 00
Improvement Accounts of Leased Roads.	811,666 93	Contingent Fund	150,000 00
Central Massachusetts RR. Construction.	261,319 19	Sinking Funds for Redemption of Bonds.	956,836 38
Elimination of Grade Cross'gs in Process.	58,844 08	Suspense Account	886,316 12
Other Assets	137,849 95	Profit and Loss	1,519,752 55
Total Assets	$57,590,050 57	Total Liabilities	$57,590,050 57

CAPITAL STOCK LIABILITY consisted, June 30, 1900, of $21,902,925.30 common stock and $3,149,800 preferred stock; the common stock including $21,884,700 B. & M. common stock, $2,088.20 B. & M. common stock scrip, 138 shares P., S. & P. RR. Co. stock exchangeable for $13,800 of B. & M. common stock, 15 shares P. & D. RR. stock exchangeable for $1,153.82 of B. & M. common stock, 11 shares of P. & R. RR. stock exchangeable for $1,100 of B. & M. common stock, and one share of Eastern RR. (Mass.) stock exchangeable for $83.28 of B. & M. common stock. At the same time the authorized capital stock was $25,067,725.30, consisting of $21,917,925.30 common stock and $3,149,800 non-cumulative 6 p. c. preferred stock; shares, $100 each. Of the common stock

$1,807,600 was owned by the company, $679,400 of it being held in the treasury and $1,128,200 deposited with the trustee of the Eastern RR. Co. as collateral security for the payment of its certificates of indebtedness due in 1906. The $679,400 treasury stock has since been sold to reimburse income for advances on capital account and to provide in part for other capital expenditures.

In March, 1901, the common stock was increased $1,735,200 par value, to provide for the purchase of the preferred and common stock of the Central Massachusetts RR. Co.

The funded debt outstanding on June 30, 1900, consisted of the following issues:

B. & M. Sink. Fund 4s of Feb. 2, 1905, int. F. & A.	$1,000,000	E. RR. Mtg. 6s ($) of Sept. 1, 1906, int. M. & S.	$6,742,500 21
B. & M. Sink. Fund 4s of Feb. 1, 1907, int. F. & A.	500,000	E. RR. Mtg. 6s (£) of Sept. 1, 1906, int. M. & S.	1,555,333 40
B. & M. Sink. Fund 4s of Feb. 1, 1937, int. F. & A.	1,919,000	P., G. F. & C. RR. 1st 4½s of June 1, 1937, in. J. & D.	998,000 00
B. & M. Plain 4s of Aug. 1, 1942, int. F. & A.	2,500,000	P., G. F. & C. RR. 1st 4½s of Dec. 1, 1892, in. J. & D.	2,000 00
B. & M. Plain 4½s of Jan. 1, 1944, int. J. & J.	6,000,000	P. & R. RR. 4s. of Oct. 1, 1907, int. A. & O.	113,500 00

INTEREST ON FUNDED DEBT, year ending June 30, 1900.—Interest accrued on three issues of B. & M. sinking fund 4s, $136,760; on two issues of B. & M. plain bonds, $370,000; on E. RR. $ certificates, $405,435; on E. RR. £ certificates, $93,320; on two issues of P., G. F. & C. RR. 1st mtge. 4½s, $45,000; on P. & R. RR. terminal 4s (6 months), $2,270—total, $1,052,785.

The bonds are more fully described in the Ready Reference Bond List. (See General Index under the name of this company.) Under the sinking fund provisions of the three improvement loans, 1¼ p. c. per annum in cash upon the amount of the bonds outstanding is paid yearly to the Boston Safe Deposit and Trust Co., trustee of the sinking fund. The income of this fund is invested in bonds or other securities, as requested by the Boston and Maine RR. The Eastern RR. mortgage certificates are secured on the main line from Boston, Mass., to N. H. State line, 41.45 m.; on the Asbury Grove, Charlestown, East Boston, Essex, Gloucester, Lawrence, Marblehead, Swampscott, and Saugus Branches, and on 3.79 m. of the West Amesbury Branch, from Salisbury to Amesbury; an aggregate of 110.72 miles. The Portland, Great Falls and Conway bonds are secured on the main line from Conway Junction, Me., to North Conway, N. H., 72.86 miles. The $2,000 old bonds have not yet been presented for exchange for bonds of 1937. Trustees of mortgages: Eastern RR., W. P. Phillips, C. R. Codman, and C. U. Cotting; Portland, Great Falls and Conway RR., G. E. B. Jackson, Frank Jones, and E. W. Hooper.

Since June 30, 1900, there have been issued for the purchase of an equal amount of common stock of the Fitchburg RR. Co., $5,454,000 in 3 p. c. 50-yr. $1,000 gold bonds, due July 1, 1950, interest payable Jan. 1 and July 1, at the company's office, Boston, Mass. The bonds are secured by deposit of the shares against which they were issued.

The company guarantees $1,328,000 1st mtge. 5 p. c. bonds of the St. Johnsbury and Lake Champlain RR. Co. and the interest on $274,000 Manchester and Lawrence 4 p. c. bonds of 1922, besides guaranteeing jointly with the Maine Central RR. Co. $300,000 Portland Union Ry. Station Co. bonds.

Statement showing the amounts of stock and bonds outstanding on the leased lines, the amount of interest accrued on the bonds during the year ending June 30, 1900, and the amount paid as rental by the Boston and Maine RR. for the same period:

NAME OF ROAD.	Length.	Capital Stock.	Bonded Debt.	Total.	Interest Accrued for Year.	Rental for Year.
	Miles.	$	$	$	$	$
Boston and Lowell RR.	111.75	6,529,400 00	8,209,000 00	14,738,400 00	326,510 00	760,862 00
Central Massachusetts RR.	98.77	7,421,622 33	2,100,000 00	9,521,622 33	105,000 00	177,084 64
Connecticut and Passumpsic Rivers RR.	110.30	2,500,000 00	1,900,000 00	4,400,000 00	76,000 00	213,000 00
Massawippi Valley Ry.	35.46	800,000 00	.....	800,000 00	.....	40,000 00
Nashua and Lowell RR.	14.50	800,000 00	100,000 00	900,000 00	5,000 00	73,000 00
Stony Brook RR.	13.16	300,000 00	.....	300,000 00	.....	21,500 00
Wilton RR.	15.50	240,000 00	.....	240,000 00	.....	20,400 00
Peterborough RR.	10.50	385,000 00	.....	385,000 00	.....	15,700 00
Concord and Montreal RR.	248.90	7,197,600 00	6,550,000 00	13,747,600 00	264,166 67	763,567 68
Concord and Portsmouth RR.	39.87	350,000 00	.....	350,000 00	.....	25,000 00
Whitefield and Jefferson RR.	33.69	789,300 00	.....	789,300 00	.....	.....
Pemigewasset Valley RR	22.93	541,500 00	.....	541,500 00	.....	32,790 00
Suncook Valley RR.	17.41	341,700 00	.....	341,700 00	.....	14,700 00
Suncook Valley Extension RR.	4.46	77,000 00	.....	77,000 00	.....	.....
Nashua, Acton and Boston RR.	20.12	500,000 00	500,000 00	1,000,000 00	no int. paid	.....
Lake Shore RR.	17.28	329,800 00	.....	329,800 00	.....	.....
Profile and Franconia Notch RR.	12.84	234,600 00	.....	234,600 00	.....	.....
New Boston RR.	5.19	84,000 00	.....	84,000 00	.....	2,800 00
Tilton and Belmont RR.	4.17	47,200 00	.....	47,200 00	.....	.....
Franklin and Tilton RR.	4.95	250,000 00	.....	250,000 00	.....	.....
Connecticut River RR.	79.85	2,580,000 00	2,290,000 00	4,870,000 00	91,600 00	351,600 00
Worcester, Nashua and Rochester RR.	94.48	3,099,800 00	1,776,000 00	4,875,800 00	71,040 00	250,000 00
Northern RR.	82.91	3,068,400 00	.....	3,068,400 00	.....	216,104 00
Concord and Claremont (N. H.) RR.	70.90	412,400 00	500,000 00	912,400 00	22,500 00	.....
Peterborough and Hillsborough RR.	18.51	45,000 00	165,000 00	210,000 00	4,500 00	.....
Manchester and Lawrence RR.	22.39	1,000,000 00	274,000 00	1,274,000 00	10,960 00	112,960 00
Lowell and Andover RR.	8.85	625,000 00	.....	625,000 00	.....	52,500 00
Kennebunk and Kennebunkport RR.	4.50	65,000 00	.....	65,000 00	.....	2,925 00
Danvers RR.	9.26	58,300 00	125,000 00	183,300 00	no int. paid	.....
Newburyport RR.	26.98	200,900 00	300,000 00	500,900 00	no int. paid	.....
Portl., Saco & Ports. RR., Rental for 6 mos.	.....	.....	.....	.....	.....	45,000 00
Portsm. and Dover RR., Rental for 6 mos.	.....	.....	.....	.....	.....	23,070 00
Sundry Track Rentals	7.16	.....	.....	.....	.....	5,595 23
Totals	1,267.54	40,873,522 33	24,789,000 00	65,662,522 33	977,276 67	3,220,158 55

Charges to capital account for the year ending June 30, 1900, were as follows: Purchase of the Portland, Saco and Portsmouth, the Portsmouth and Dover and the Portland and Rochester RRs., $2,765,753.57; construction of Portsmouth Electric Branch, $387,735.96; construction of 11 miles of 2d track and separation of ten grade crossings thereon, $349,982.85; separation of other grade crossings, $30,059.73; construction of vegetable market house and yard at Charlestown, Mass., $102,602.47; land purchased, $94,521.19—total, $3,730,-655.77. Deduct for land disposed of, $79,953.88. Net increase in Construction and Real Estate accounts, $3,650,701.89.

Stocks and Bonds Owned, and Other Investments, June 30, 1900.

Stocks ($5,167,285.51):	*Shares.*	*Valuation.*
Maine Central RR.	25,160	$2,516,000 00
Boston and Maine RR.	18,076	2,072,414 15
York Harb. & Beach RR. (par, $50).	4,971	248,550 00
Portland and Ogdensburg RR.	3,952 4/10	146,238 80
Franklin and Tilton RR.	1,250	125,000 00
Portland Union Ry. Station Co.	250	25,000 00
Portland, Mt. Desert and Machias S. B. Co. (par, $50).	300	15,000 00
St. Johnsb. and L. Champ. RR. (par, $50).	809	4,303 56
Newburyport RR.	1,370	4,110 00
Portsmouth Bridge.	400	4,000 00
Danvers RR.	471	2,345 00
St. John's Bridge and Ry. Ext. Co.. (par, $50).	240	684 00
Montreal and Atlantic Ry. Co.	373	$3,000 00
Concord and Claremont (N. H.) RR.	32	640 00
Bonds ($961,083.45):	*Par.*	*Valuation.*
Newburyport RR.	$300,000	$298,464 95
Danvers RR.	125,000	125,000 00
St. Johnsb. and L. Champ. RR.	432,000	432,000 00
Central Massachusetts RR.	100,000	100,000 00
Woodsville Aqueduct Co.	5,450	5,618 50
Real Estate and Other Investments:		*Valuation.*
Steamer "Mt. Washington," and Wharves		$69,260 24
Elevator at Richford, Vt.		52,261 43
Real Estate		1,235,619 26

Statement of operations, capital account, etc., for seven fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles Operated (average)	1,292.65	1,292.46	1,716.76	1,717.73	1,715.22	1,715.59	1,751.72
Passenger Train Miles..	6,880,536	6,577,839	8,113,257	8,143,335	7,601,257	7,584,330	8,067,943
Freight Train Miles....	4,200,367	4,274,488	5,490,492	5,389,361	4,756,787	4,761,018	5,061,151
Mixed Train Miles.....	.....	.....	.....	.....	151,730	169,310	159,985
Total Rev. Train Miles.	11,080,903	10,852,327	13,603,749	13,532,696	12,509,774	12,514,658	13,289,079
Passengers Carried.....	33,384,862	32,380,241	35,132,992	32,658,341	32,176,210	31,607,156	32,932,814
Passenger Mileage	447,534,671	444,496,640	507,608,954	483,987,417	485,787,694	497,027,126	525,145,571
Freight (tons) Moved...	7,389,273	8,381,322	10,247,029	9,982,705	10,271,875	10,644,376	12,426,571
Freight (ton) Miles.....	469,522,048	535,671,845	676,082,534	688,011,072	688,351,187	719,460,569	832,397,963
	$	$	$	$	$	$	$
Earnings—Passenger...	7,894,968	7,754,998	9,099,273	8,538,278	8,461,640	8,522,202	9,069,118
Freight.....	7,260,588	8,274,862	10,343,123	9,975,436	10,201,910	10,286,339	11,986,441
Other.....	806,721	862,444	1,017,696	1,042,973	1,079,396	1,082,067	1,093,043
Total Traffic Earnings..	15,962,277	16,892,314	20,460,092	19,556,687	19,742,946	19,890,608	22,148,602
Operating Expenses ...	10,860,580	11,794,528	14,547,694	13,609,106	13,723,675	13,748,645	15,605,018
Net Earnings.....	5,101,697	5,097,786	5,912,398	5,947,581	6,019,271	6,141,963	6,543,584
Other Receipts.....	652,875	607,754	684,963	691,401	740,204	699,221	717,374
Net Income	5,754,572	5,705,540	6,597,361	6,638,982	6,759,475	6,841,184	7,260,958
Payments—Taxes.....	822.018	824,573	981,954	988,348	1,030,040	1,105,649	1,200,599
Lease Rentals.....	2,311,370	2,396,246	3,140,910	3,208,012	3,307,107	3,296,656	3,220.159
Interest & Sink. Fund.	1,280,674	1,178,440	1,169,029	1,173,327	1,158,904	1,159,464	1,152,881
Dividends, Common..	(6)1,132,044	(6) 1,045,009	(6) 1,005,014	(6) 1,045,014	(6) 1,045,014	(6) 1,045,014	(7) 1,326,316
Dividends, Preferred.	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988
Balance, Surplus.....	19,478	72,284	71,467	35,293	29,422	45,413	172,016
Gross Earnings per Mile	12,348 49	13,069 89	11,917 85	11,385 19	11,510 44	11,594 03	12,643 92
Operating Exp. per Mile	8,401 79	9,125 64	8,473 92	7,922 73	8,001 12	8,013 94	8,908 40
Net Earnings per Mile..	3,946 70	3,944 25	3,443 93	3,462 46	3,509 32	3,580 09	3,735 52
Expenses to Earnings..	68.04 p. c.	68.64 p. c.	71.10 p. c.	69.59 p. c.	69.51 p. c.	69.12 p. c.	70.46 p. c.
Av. Rate p. Pass. p. Mile	1.764 c.	1.745 c.	1.793 c.	1.764 c.	1.742 c.	1.715 c.	1.727 c.
Av. Rate p. Ton p. Mile.	1.546 c.	1.545 c.	1.530 c.	1.450 c.	1.482 c.	1.430 c.	1.440 c.
Miles of RR. Owned....	370.00	369.81	369.81	370.08	370.08	386.41	519.50
Miles of Track Owned..	751.78	753.83	764.70	753.63	756.87	793.49	989.20
Miles of Steel Rail Ow'd	630.10	632.88	647.13	677.56	683.06	717.22	909.32
Locomotives	570	566	565	660	665	671	694
Passenger Train Cars...	1,014	1,028	1,201	1,221	1,210	1,206	1,235
Freight and Other Cars.	10,704	10,331	12,909	12,603	12,483	12,325	12,560
	$	$	$	$	$	$	$
Capital Stock Liability..	21,889,000	21,889,000	21,889,000	21,889,000	21,889,000	22,369,575	25,052,725
Funded Debt.....	21,741,780	21,655,280	21,565,780	21,477,280	21,392,307	21,305,334	21,330,334
Notes and Mortgages...	847,300	594,800	597,800	597,800	597,800	594,800	594,800
Other Liabilities.....	5,403,697	5,999,853	7,865,106	7,337,053	7,050,437	7,798,712	9,092,439
Surplus.....	1,601,701	1,616,002	1,677,157	1,712,451	1,713,577	1,758,990	1,519,753
Total Liabilities....	51,483,478	51,754,935	53,594,843	53,013,584	52,643,121	53,827,411	57,590,051
Construction.....	32,554,440	31,856,655	32,269,161	32,294,885	32,350,959	32,913,270	36,278,801
Equipment.....	4,583,150	4,583,150	4,583,150	4,583,150	4,583,150	4,578,150	4,850,074
Other Investments.....	6,385,295	6,380,944	6,882,398	7,063,437	7,285,935	7,470,922	7,485,510
Supplies and Materials..	1,517,498	1,577,457	2,230,284	1,767,086	1,834,002	1,485,745	2,364,938
Other Assets	4,851,522	5,038,619	5,961,334	5,851,387	5,376,231	5,451,338	5,787.640
Cash	1,591,573	2,318,110	1,668,516	1,453,639	1,212,844	1,927,986	823,088
Total Assets.....	51,483,478	51,754,935	53,594,843	53,013,584	52,643,121	53,827,411	57,590,051

SUPPLEMENTARY INCOME STATEMENT for 6 months ending Dec. 31, 1900, and comparison with 1899; the results of the operation of the Fitchburg RR. and of the Portland and Rochester RR. being included in 1900, but not in 1899.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Surplus.
	$	$	$	$	$	$	$
1900	16,040,429 14	11,186,553 18	4,853,875 96	487,092 71	5,340,968 67	4,027,281 29	1,313,687 38
1899	11,747,891 08	7,744,514 84	4,003,376 24	319,198 90	4,322,575 14	2,803,747 24	1,518,827 90
Increase	4,292,538 06	3,442,038 34	850,499 72	167,893 81	1,018,393 53	1,223,534 05	*Dec.* 205,140 52

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$41,241,962 82	Capital Stock	$25,052,725 30
Securities of Other Companies	9,499,621 56	Funded Debt Outstanding	26,683,914 96
Stock, Boston and Maine RR.	1,293,559 95	Real Estate Mortgages	594,800 00
Lands and Buildings	1,320,260 92	Loans and Notes Payable	560,000 00
Other Permanent Property	121,521 67	Current Liabilities	8,378,497 58
Materials and Supplies	2,648,862 88	Improvement Fund, C. & M. RR.	196,902 92
Cash and Current Assets	8,425,761 71	Funds for Redemption of Bonds	987,660 83
Elimination of Grade Crossings	373,929 18	Injury Fund	168,475 43
Trustees' Sinking Funds	974,886 74	Contingent Fund	150,000 00
Other Assets	280,504 89	Suspense Account	886,377 40
Dividends Declared	797,964 25	Profit and Loss	8,319,482 15
Total Assets	$66,978,836 57	Total Liabilities	$66,978,836 57

Statement of leased lines on July 1, 1900, showing their terminal points, mileage, dates and terms of leases, and annual rental charges:

NAME OF ROAD.	TERMINAL POINTS. From	TERMINAL POINTS. To	Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.
			Miles.		*Years.*	$
Danvers RR.	Wakefield Jc., Mass.	Danvers, Mass.	9.26	May 30, 1853	100	See Co.'s statements.
Newburyport RR.	Bradford	Newb'p't & Dv., Mass.	26.98	Feb. 21, 1860	100	
Lowell and Andover RR.	Lowell, Mass.	Lowell Jc., Mass.	8.85	Dec. 1, 1874	99	52,500 00
Kenneb'k & Kenneb'kp't RR.	In Kenneb'kport, Me.		4.50	May 15, 1883	99	2,925 00
Boston & Lowell RR. & Brs.	See page 8		96.95	April 1, 1887	99	For terms under which the B. & L. RR. and its auxiliary lines are leased, see statements for the several companies.
Nashua & Lowell RR.	Lowell, Mass.	Nashua, N. H.	14.50	These lines were leased by the Boston & Lowell RR. Corpn., and were acquired by the B. & M. RR. company under the terms of its lease of the B. & L. RR.		
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line	110.30			
Massawippi V'y Ry. & Br.	See page 9		35.46			
Grand Trunk (trackage)	Lennoxville, P. Q.	Sherbrooke, P. Q.	2.95			
Central Massachusetts RR.	No. Camb'ge Jc., Mass.	Northampton, Mass.	98.77			
Stony Brook RR.	No. Chelmsf'd, Mass.	Ayer, Mass.	13.16			
Wilton RR.	Nashua, N. H.	Wilton, N. H.	15.50			
Peterborough RR.	Wilton, N. H.	Greenfield, N. H.	10.50			
Manchester & Keene RR.	Keene, N. H.	Greenfield, N. H.	29.59			
Worcester, Nas. & R'ch'r RR.	Worcester, Mass.	Rochester, N. H.	94.48	Jan. 1, 1886	50	250,000 00
Northern RR. & Brs.	See page 11		82.91	Jan. 1, 1890	99	See statement for Northern RR. Co.
Peterb'gh & Hillsboro' RR.	Peterborough, N. H.	Hillsboro' Br., N. H.	18.51			
C. & C. (N. H.) RR. & Br.	See page 12		70.90			
Manchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line	22.39	Sept. 1, 1887	50	112,960 00
Connecticut River RR.	Springfield, Mass.	Keene, N. H., & Brs.	79.85	Jan. 1, 1893	99	See page 11.
Concord & Montr'l RR. & Brs.	See page 10		209.61	April 1, 1895	91	For terms under which the Concord and Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
Nash., Acton & Boston RR.	Nashua, N. H.	North Acton, Mass.	20.12	These lines were owned, leased or controlled by the Concord and Montreal RR. Co., and were acquired by the B. & M. RR. under the terms of its lease of the Concord and Montreal RR.		
N.Y., N.H. & H.RR. (tr'k'ge)	North Acton, Mass.	Concord Junc., Mass.	4.21			
Manch. & No. Weare RR.	Manchester, N. H.	Henniker, N. H.	24.50			
Lake Shore RR.	Lakeport, N. H.	Alton Bay, N. H.	17.28			
Tilton & Belmont RR.	Belmont Jc., N. H.	Belmont, N. H.	4.17			
Whitef'd & Jeff. RR. & Brs.	See page 11		33.69			
Profile & Franc. Notch RR.	Profile House, N. H.	Bethlehem, N. H.	12.84			
Franklin & Tilton RR.	Tilton, N. H.	Franklin Jc., N. H.	4.95			
New Boston RR.	Parkers, N. H.	New Boston, N. H.	5.19			
Concord & Portsmouth RR.	Manchester, N. H.	Portsm'h, N.H., & Spr.	39.87			
Suncook Valley RR.	Suncook, N. H.	Pittsfield, N. H.	17.41			
Suncook Valley Extension.	Pittsfield, N. H.	Centre Barnstead	4.46			
Pemigewasset Valley RR.	Plymouth, N. H.	Lincoln, N. H.	22.93			
Fitchburg RR. & Branches.	See page 12		393.94	July 1, 1900	99	See page 4.
Troy and Bennington RR.	Hoosac Junc., N. Y.	Vermont State Line	5.04	Leases ass'd by B. & M. dur'g term Fitchb. lease		15,400 00
Vermont and Mass. RR.	See page 12		58.80			See page 12.
Total length, leased lines.			1,725.32			

RAILROADS OWNED OR LEASED BY THE BOSTON AND MAINE RR., AND WHOSE OPERATIONS ARE INCLUDED IN THE STATEMENT ON PAGE 5.

Boston and Lowell RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—Mystic, 2.25 m.; Lexington, 8.11 m.; Woburn, 6.20 m.; Stoneham, 2.50 m.; Lawrence, 3.21 m.; Bedford and Billerica, 7.63 m.; Salem and Lowell, 16.80 m.; Lowell and Lawrence, 12.42 m.; Middlesex Central, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80 m.), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m.; total track (steel, 215.08 m.), 273.28 miles. Rail, 60 to 72 lbs. Chartered June 8, 1830; main line opened June 26, 1835. The branches were acquired on various subsequent

dates as shown in the Manual for 1886, page 167, and in the Manual for 1888, page 8. Leased to the Boston and Maine RR., for 99 years from April 1, 1887; annual rental, 8 p. c. on capital stock, interest on bonds, and $7,000 for maintenance of organization. The Boston and Maine RR. assumed this company's obligations under the leases of the railroads whose statements are subjoined hereto and of the Northern RR. and its proprietary lines. It is provided that in the event of the termination of the lease of this road to the Boston and Maine RR. this company shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (See statement for Concord and Montreal RR.) Income Account, year ending June 30, 1900.—Rental, $860,862. Payments: Maintenance of organization, etc., $7,000; interest on bonds, $331,510; dividends (Jan. and July, 4 p. c. each), $522,352—total, $860,862.

General Balance Sheet, June 30, 1900.

Cost of Road	$11,758,050 56	Capital Stock ($100 shares)	$6,529,400 00
Equipment	833,583 94	Funded Debt (see General Index)	8,310,000 00
Cash	15,798 39	Unpaid Dividends, incl. July 1, 1900	261,352 00
Bonds and Investments	2,895,000 00	Interest Unpaid	37,695 00
Due from Other Companies	759,459 93	Miscellaneous	8,197 39
Stocks Owned	380,330 50	Accrued Rental	59,515 02
		Profit and Loss	1,436,063 91
Total Assets	$16,642,223 32	Total Liabilities	$16,642,223 32

Under date of Jan. 1, 1901, $319,000 3½ p. c. 20-yr. debenture bonds were issued to reimburse the B. & M. RR. for expenditures in improving the property and to discharge floating debt. The bonds are for $1,000 each, in coupon form, with privilege of exchange for registered bonds. Walter C. Baylies, Pres.; Henry B. Cabot, Treas. & Clerk, Boston, Mass. Office, Boston, Mass.

Railroads Leased to the Boston and Lowell RR. Corporation and Leases Assumed by the Boston and Maine RR.

CENTRAL MASSACHUSETTS RR.—Cambridge, Mass., to Northampton, Mass., 98.77 m.; total track, 123.07 miles. Rail (steel, 117.93 m.), 60 lbs. Organized, Nov. 10, 1883, as successor to the Mass. Central RR. Co. Leased to the Boston and Lowell RR. Corp. for 99 years from Oct. 1, 1886, at a yearly rental of 20 p. c. of gross earnings up to $1,000,000 and 25 p. c. of gross earnings in excess of $1,000,000, with a guarantee that this rental shall at least equal the interest on the bonds. Income, year ending June 30, 1900 (rental, $193,143), $193,279. Payments: Expenses, $1,500; special expense, $10,285; interest on bonds and on equipment, $122,183; dividends on preferred stock (1½ p. c.), $59,174—total, $193,143. Surplus, $136. Balance Sheet, June 30, 1900.—Capital stock—common, $3,471,700; preferred, $3,945,100; preferred stock, scrip, $5,422; funded debt (see General Index), $2,100,000; special funds, $6,062; income balance, $1,652—total, $9,529,336. Contra: Cost of property, $9,521,622; other assets, $7,714—total, $9,529,336. Preferred stock has entire control of the affairs of the company till two semi-annual dividends of 4 p. c. each shall have been earned in any one year. Robert S. Bradley, Pres., Boston, Mass.; John W. Weeks, Vice-Pres., West Newton, Mass.; Henry Hornblower, Treas., Arlington, Mass.; Wm. P. Shepard, Clerk, Wakefield, Mass. Office, 53 State St., Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS RR.—White River Junc., Vt., to Canada Line, 110.30 m.; Massawippi Valley Ry. (leased), Canada Line to Lennoxville, Que., and branch, 35.46 m.—total, 145.76 m.; total track, 192.53 miles. Rail (steel, 189.39 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Corp.; yearly rental, interest on bonds and dividends of 6 p. c. on capital stock. The Massawippi Valley Ry., leased for 999 years, from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. This company owns $400,000 capital stock of the M. V. Ry. Co., on which the B. & L. pays dividends at the rate of 6 p. c. a year. Income, year ending June 30, 1900 (rental, $229,000), $229,046. Expenses, $3,268. Net income, $225,779. Paid interest on bonds, $76,000; dividends (Feb. and Aug., 3 p. c. each), $150,000—total, $226,000. Deficit, $221. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,500,000; funded debt (see General Index), $1,900,000; unfunded debt, $78,640; income balance, $236,437—total, $4,715,077. Contra: Cost of road, $3,516,525; stocks, etc., $936,517; other assets, $262,935—total, $4,715,077. Amos Barnes, Pres.; Alden Speare, Vice-Pres., Boston, Mass.; James H. Williams, Treas., Bellows Falls, Vt.; Henry C. Cleveland, Sec., Coventry, Vt. Office, 95 Milk St., Boston, Mass.

MANCHESTER AND KEENE RR.—Keene, N. H., to Greenfield, N. H., 29.59 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. Owned by the Boston and Lowell RR. Corp., and the Concord and Montreal RR. Co., each one-half. Operated by the Boston and Maine for joint account of itself and the Concord and Montreal RR. (See Manual for 1891.)

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 31.95 m.; Stanstead Junc. to Stanstead Plain, 3.51 m.—total, 35.46 m.; total track (steel; 50 and 60 lbs.), 42.14 miles. Trackage: Grand Trunk Ry., Lennoxville to Sherbrooke, Que., 2.95 miles. Chartered 1862, road opened 1870. Leased for 999 years, from July 1, 1870, to the Connecticut and Passumpsic Rivers RR. Co., the lessee to pay interest on bonds and dividends identical with those paid to its own stockholders. (See Manual for 1899, page 12.) Capital stock, representing cost of road, $800,000. William White, Pres., Sherbrooke, P. Q.; John G. Foster, Vice-Pres., Derby Line, Vt.; S. Stevens, Sec., Stanstead, P. Q.; J. H. Williams, Treas., Bellows Falls, Vt. Office, Rock Island, Quebec, Can.

NASHUA AND LOWELL RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; total track (steel), 39.58 miles. Consol. (1838) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road opened, Dec. 23, 1838. Leased for 99 years, from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine RR. The lessee pays a yearly rental of $73,000, being 9 p. c. on the capital stock, and $1,000 for organization expenses. Income Account, year ending June 30, 1900.—Rental, $73,000; other receipts, $4,339—total, $77,339. Payments: Expenses and taxes, $4,476; dividends (9 p. c.), $72,000—total, $76,476. Surplus, $863. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $800,000; funded debt (retired July 1, 1900), $100,000; accounts, $1,792; profit and loss, $158,407—total, $1,060,199. Contra: Cost of road, $684,242; equipment, $218,243; note of Boston and Lowell RR. Co. (paid July 1, 1900), $100,000; cash and other assets, $52,306—total, $1,060,199. Francis A. Brooks, Pres.; John Brooks, Treas.; Alfred S. Hall, Clerk. Office, 50 State St., Boston, Mass.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 miles. Rail, steel. Chartered July 7, 1866; road opened Jan. 1, 1874. On April 1, 1893, leased to Boston and Lowell RR. Co. for 93 years, at 4 p. c. on capital stock, taxes, and $300 per year for organization expenses. Rental, year ending June 30, 1900, $15,700; other receipts, $98—total, $15,798. Expenses, $184. Net income, $15,614. Paid dividends (4 p. c.), $15,400. Surplus, $214. Balance Sheet, June 30, 1900.—Capital stock, $385,000; unfunded debt, $1,794; income balance, $213,715—total, $600,509. Contra: Cost of road, $595,194; cash, $5,315—total, $600,509. Virgil C. Gilman, Pres.; Gilman C. Shattuck, Treas.; Harry W. Ramsdell, Sec. Office, Nashua, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track, 18.56 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased to the Boston and Lowell RR. Co. for 99 years from Jan. 1, 1890; annual rental, 7 p. c. on capital stock and $500 for organization expenses. Rental, year ending June 30, $21,500. Paid dividends (Jan. and July, 1900, 3½ p. c. each), $21,000; expenses, etc., $356—total, $21,356. Surplus, $144. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; profit and loss, $695—total, $300,695. Contra: Cost of road, $276,601; land in Mass., $21,492; cash and other assets, $2,602—total, $300,695. George E. Richardson, Pres.; Frank E. Dunbar, Treas. Office, Lowell, Mass.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 20.72 miles. Chartered

Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years; yearly rental, 8½ p. c. on capital stock. Capital stock paid in ($250,000 auth.), $240,000. Cost of road, $228,353; depots and buildings, $14,247. H. A. Whiting, Pres.; Isaac S. Whiting, Clerk, Wilton, N. H.; William E. Spalding, Treas., Nashua, N. H. Office, Nashua, N. H.

Concord and Montreal RR.—Nashua to Groveton Junction, N. H., 181.07 m.; Hooksett to Bow Junction, N. H., 7.59 m.; Wing Road to Base Station, N. H., 20.17 m.; East Epping to Hedding Camp Ground, 0.78 m.; Manchester to Henniker, N. H., 24.50 m.—total, 234.11 miles. 2d track, 34.57 m.; sidings, 128.52 miles. Rail (steel, 314.91 m.), 56 to 100 lbs. Proprietary Roads: Lake Shore RR., Lakeport to Alton Bay, N. H., 17.28 m.; Nashua, Acton and Boston RR. (see appended statement), 20.12 m.; Profile and Franconia Notch RR., Profile House to Bethlehem, N. H., 12.84 m.; Suncook Valley Extension RR., Pittsfield to Centre Barnstead, N. H., 4.46 m.; Tilton and Belmont RR., Belmont Junc. to Belmont, N. H., 4.17 m.; Whitefield and Jefferson RR. (see appended statement), 33.69 m.—total, 92.56 miles. Leased Lines (see appended statements for particulars): Concord and Portsmouth RR., 39.87 m.; Franklin and Tilton RR., 4.95 m.; New Boston RR., 5.19 m.; Pemigewasset Valley RR., 22.93 m.; Suncook Valley RR., 17.41 m.—total, 90.35 miles. Four of the proprietary roads, to wit, the Lake Shore RR., the Profile and Franconia Notch RR., the Suncook Valley Extension RR. and the Tilton and Belmont RR., were fully merged into the Concord and Montreal RR. in March, 1901.

A branch from Manchester to Milford, N. H., 18.54 miles, was completed and put in operation on Dec. 31, 1900. Provision has been made for the construction, during 1901, of a branch from Concord to Hudson, N. H., about 35 miles. It will be operated by electric power. (See statement of funded debt.)

History, etc.—Consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the consolidated corporation; and so long as they continue corporations the Concord and Montreal RR. is obligated to pay to the Concord RR. Corporation $500 a year, and to the Boston, Concord and Montreal RR. $300 a year, for organization expenses. The railroads owned, leased, and controlled by this corporation are leased to the Boston and Maine RR. for 91 years from April 1, 1895, the lessee assuming all liabilities of this company, and agreeing to pay as rental dividends of 7 p. c. per annum on the capital stock. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR.

General Balance Sheet, June 30, 1900.

Construction	$10,302,982 31	Capital Stock (see below)	$7,197,600 00
Securities Owned	2,139,222 33	Funded Debt Outstanding	7,050,500 00
Other Permanent Investments	930,820 89	Dividends and Coupons Unpaid	1,285 00
Trustees C. & M. RR. 4 p. c. Bonds	500,000 00	B. & M., Lessee, Act. C. & M. RR.	5,091 79
B. & M., Lessee, C. & M. Imp. Acct.	206,471 00	B., C. & M., Organization Expenses	391 05
B. & M., Lessee, Manch. & Milf. Br.	203,038 43	Profit and Loss	53,897 54
B. & M. RR., Lease Account	20,215 20		
Pemigewasset Valley RR.	4,484 22		
Cash on Hand	1,531 00		
Total Assets	$14,308,765 38	Total Liabilities	$14,308,765 38

Capital Stock is divided into four classes—Class 1, $800,000, having preference for dividends up to 6 p. c. over Class 4, $5,397,600; Class 2, $540,400, having preference for dividends up to 6 p. c. over Class 3, $459,600. Dividends on Classes 1 and 4 were payable from net earnings; on 2 and 3, from savings in interest under refunding plan. All classes now receive 7 p. c. per annum, under lease to B. & M. RR.

Funded Debt outstanding on June 30, 1900, consisted of $500 old 6 p. c. bond of B., C. & M. RR.; $500,000 B., C. & M. RR. improvement mtge. 6s of July 1, 1911, int. J. & J.; $5,500,000 C. & M. RR. consol. 4s of June 1, 1920, int. J. & D.; $650,000 debenture 4s of June 1, 1920, int. J. & D.; and $400,000 ($500,000 auth.) debenture 3½s of Dec. 1, 1920, int. J. & D. A fuller description of the bonds will be found in the Ready Reference Bond List. (See General Index under the name of this company.) The consol. mtge. trustee (Boston Safe Deposit and Trust Co.) holds $500,000 of the bonds for retirement of prior liens. The debenture 3½s of 1920 were issued for the construction of a branch from Manchester to Milford, N. H. An issue of $1,000,000 in bonds has been authorized for the construction of an electric line from Concord to Hudson, N. H.

Securities owned consist of the following: Lake Shore RR., 3,298 shares, $334,541.20; Whitefield and Jefferson RR., 7,643 shares, $789,300; Tilton and Belmont RR., 472 shares, $48,964.79; Pemigewasset Valley RR., 381 shares, $38,100; Profile and Franconia Notch RR., 2,346 shares, $332,821.35; Franklin and Tilton RR., 1,250 shares, $125,000; Suncook Valley RR., 630 3.5 shares, $63,060; Suncook Valley Extension, 770 shares, $77,000; Mt. Washington RR., 1,099 shares, $109,900; New Boston RR., 240 shares, $24,000; stocks and bonds from B., C. & M. RR., $196,534.99—total, $2,139,222.33.

Other Permanent Investments consist of the following: Nashua, Acton and Boston RR., $306,139.36; Manchester and Keene RR., $308,011.33; Whitefield and Jefferson RR., $8,371.95; Pemigewasset Valley Stage Line (½ interest), $1,733.35; Pemigewasset House, $83,435.30; Rindge's Wharf, Portsmouth, $51,507.72; Mt. Washington Turnpike Co., $162.54; Fabyan Hotel Co., $171,459.34—total, $930,820.89.

Corporate Officers: Benj. A. Kimball, Pres.; John F. Webster, Treas.; Frank S. Streeter, Clerk. Corporate Office, Concord, N. H.

Lines Owned or Leased by Concord and Montreal RR. Co. and Operated by the Boston and Maine RR. under the Lease of June 29, 1895.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.40 m.; total track (steel, 43.81 m.), 54.25 miles. (For history, see Manual for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on $350,000 stock, and $500 for organization. J. J. Pickering, Pres., Portsmouth, N. H.; W. B. Stearns, Treas., Manchester, N. H.; W. Hackett, Clerk, Portsmouth, N. H. Office, Manchester, N. H.

FRANKLIN AND TILTON RR.—Tilton to Franklin Junct., N. H., 5 miles. Incorp. Aug. 4, 1887; amended July 30, 1889; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from April 1, 1895, at a rental of $1 a year. Lease assigned to the Boston and Maine RR. Balance Sheet, June 30, 1900.—Capital stock, $250,000; income balance, $4,598—total, $254,598. Contra: Cost of road, etc., $250,000; other assets, $4,598. B. A. Kimball, Pres., Concord, N. H.; F. Proctor, Treas.; E. G. Leach, Sec., Franklin Falls, N. H. Office, Franklin Falls, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20.12 m.; total track (steel, 21.36 m.), 25.26 miles. Chartered April 10, 1871; opened July 1, 1873. Controlled by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Balance Sheet, June 30, 1900.—Capital stock, $500,000; funded debt (see General Index), $500,000; unfunded debt, $709,983—total, $1,709,983. Contra: Cost of road, $1,057,031; cash assets, $6,258; profit and loss, $646,694. B. A. Kimball, Pres.; J. F. Webster, Treas. & Clerk. Office, Concord, N. H.

NEW BOSTON RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.19 m.; total track (steel, 5.37 m.), 5.98 miles. Chartered Feb. 19, 1891; opened June 26, 1893. Leased June 21, 1893, for 99 years, to the C. & M. RR. Co.; annual rental, 4 p. c. on $70,000 capital stock. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock, representing cost, etc., $84,000. G. A. Wason, Pres., New Boston, N. H.; J. F. Webster, Treas. & Clerk, Concord, N. H. Office, Concord, N. H.

PEMIGEWASSET VALLEY RR.—Plymouth to Lincoln, N. H., 22.93 m.; total track (steel, 23.67 m.), 30.64 miles. Rail, 56 lbs. Chartered July 9, 1874; road opened March 1, 1883. Leased till Feb. 1, 1982, to the C. & M. RR. Co. Rental, 6 p. c. on stock and $300 for organization expenses. Operated by the B. & M. RR. under the lease of the C. & M. RR. Balance Sheet, June 30, 1900.—Capital stock (auth., $2,000,000), $541,500; profit and loss, $357—total, $541,857. Contra: Cost of road, etc., $541,262; other assets, $595—total, $541,857. B. A. Kimball, Pres., Concord, N. H.; J. F. Webster, Treas.; G. H. Adams, Clerk, Plymouth, N. H. Office, Concord, N. H.

SUNCOOK VALLEY RR.—Suncook to Pittsfield, 17.41 m.; total track, 20.93 miles. Rail (steel, 14.35 m.), 67 lbs. Chartered July 1, 1863; road opened in 1869. Leased for 42 years from Jan. 1, 1870, at a yearly rental of 6 p. c. on $240,000 stock and $300 for organization. Income, year ending June 30, 1900, $14,700. Organization expenses, $291; dividends (6 p. c.), $14,400—total, $14,691. Surplus, $9. Balance Sheet, June 30, 1900.—Capital stock, $341,700; contribution, $8,696; income balance, $343—total, $350,739. Contra: Cost of road, etc., $348,199; cash, $2,540—total, $350,739. H. A. Tuttle, Pres., Pittsfield, N. H.; W. M. Parker, Treas.; N. P. Hunt, Clerk, Manchester, N. H. Office, Manchester, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Berlin, 30.21 m.; Jefferson Meadows to Jefferson, N. H., 3.48 m.—total, 33.69 m.; total track, 43.55 miles. Rail (steel, 39.97 m.), 50 and 56 lbs. Chartered July 11, 1878; road opened in July, 1879, and June, 1893. Stock all owned (except 250 shares) by the C. & M. RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock ($100 shares), representing cost of road, etc., $789,300. Presidency, vacant; J. F. Webster, Treas. & Clerk. Office, Concord, N. H.

Connecticut River RR.—Springfield, Mass., to Keene, N. H., 74 m.; Chicopee to Chicopee Falls, Mass., 2.35 m.; Mount Tom to Easthampton, Mass., 3.50 m.—total, 79.85 m.; 2d track, 36 m.; total track (steel; 56 to 72 lbs.), 175.33 miles. Consolidation, Feb. 9, 1890, of the Connecticut River and the Ashuelot RR. Cos. (See Manual for 1890, page 22.) Leased to the Boston and Maine RR., for 99 years, from Jan. 1, 1893; annual rental, interest on bonds and on scrip, 10 p. c. on capital stock and $2,000 for organization expenses. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,580,000; funded debt (see General Index), $2,290,000; unfunded debt, $512,707—total, $5,382,707. Contra: Cost of property, $3,939,046; stocks and investments, $603,208; other assets, $547,764; profit and loss, $292,689—total, $5,382,707. In Jan., 1901, there were issued $50,000 additional capital stock and $290,000 3½ p. c. 20-yr. bonds for the purpose of discharging floating debt. W. Whiting, Pres., Holyoke, Mass.; W. G. McIntyre, Treas. & Clerk, Springfield, Mass. Office, Springfield, Mass.

Danvers RR.—Wakefield Junc. to Danvers, Mass., 9.26 m.; total track (steel; 60 to 75 lbs.), 11.70 miles. Chartered March 15, 1852; road opened May 10, 1854; leased May 30, 1853, for 100 years, to Boston and Maine RR., the lessee guaranteeing 6 p. c. on $125,000 bonds, now owned by itself. No account of the interest is made in the books of either company. Capital stock (par, $100), $67,500; funded debt (coupon 6 p. c. bonds, issued March 1, 1855, due March 1, 1875), $125,000; unfunded debt, $25,000; profit and loss, $22,178—total, representing cost of road, etc., $239,678. Lucius Tuttle, Pres.; H. E. Fisher, Treas.; W. J. Hobbs, Aud.; W. B. Lawrence, Clerk. Office, Boston, Mass.

Kennebunk and Kennebunkport RR.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 m.; total track, 5.40 miles. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate. E. P. Burnham, Pres., Saco, Me.; J. A. Titcomb, Treas.; W. L. Dane, Clerk, Kennebunk, Me. Office, Kennebunkport, Me.

Lowell and Andover RR.—Lowell to Lowell Junc., 8.85 m.; 2d track, 7.28 m.; total track, 22.2 miles. Rail (steel, 21.72 m.). 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874. Leased to the B. & M. RR. for 99 years, from Dec. 1, 1874, at an annual rental of $52,500. Total income, year ending June 30, 1900, $52,536. Paid expenses and taxes, $210; dividends (8 p. c.), $50,000—total, $50,210. Surplus, $2,326. Capital stock (par, $100), $625,000; profit and loss, $146,887—total, $771,887. Contra: Cost of road, $767,050; cash, $4,837—total, $771,887. F. Ayer, Pres.; A. K. Chadwick, Treas.; G. Hovey, Clerk. Office, Lowell, Mass.

Manchester and Lawrence RR.—Manchester, N. H., to Massachusetts Line, 22.39 m.; total track (steel, 30.36 m.), 33.28 miles. Rail, 60 to 75 lbs. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased to the B. & M. RR., for 50 years, from June 1, 1887; yearly rental, interest on bonds, 10 p. c. on stock, and $2,000 for organization expenses. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see General Index), $274,000; unfunded debt, $6,899; income balance, $153,980—total, $1,434,879. Contra: Construction, $1,000,000; telegraph, $4,770; stocks and other investments, $296,639; other assets, $133,470—total, $1,434,879. J. W. Sanborn, Pres., Sanbornville, N. H.; George H. Chandler, Clerk & Treas., Manchester, N. H. Office, Manchester, N. H.

Newburyport RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.; total track (steel, 30.02 m.), 31.66 miles. Rail, 60 and 75 lbs. Consol., Feb. 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860. The B. & M. RR. took up the bonds of this company, at 70 p. c. of their face value, and holds them in its treasury. This occasioned an outlay of $225,000 by the lessee, besides which this company became indebted to it in the further amount of $75,000. At the expiration of the lease this total sum of $300,000, without interest, will be repayable to the B. & M. RR. Capital stock, $220,340; funded debt, $300,000; profit and loss, $77,046—total, representing cost of road, $597,386. The bonds of this company, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, $300,000, are as follows: $3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; $30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; $113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; $298,600 dated March 1, 1855, due March 1, 1870, interest M. & S.—total, $445,800. Lucius Tuttle, Pres.; H. E. Fisher, Treas.; W. J. Hobbs, Aud.; W. B. Lawrence, Clerk. Office, Boston, Mass.

Northern RR.—Concord, N. H., to White River Junc., Vt., 69.50 m.; Franklin to Bristol, N. H., 13.41 m.—total, 82.91 m.; total track, 113.32 miles. Rail (steel, 103.88 m.), 65, 72, and 80 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. was acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see appended statements. See also Manual for 1890.) Leased for 99 years from Jan. 1, 1890, to the Boston and Lowell RR. Corp., and lease assigned to the Boston and Maine RR.; yearly rental, 6 p. c. on stock. Income Account, year ending June 30, 1900.—Received from Boston and Maine RR., as per contract, $189,104; other receipts, $519—total, $189,623. Payments: Expenses, $3,771; dividends (6 p. c.), $184,104—total, $187,875. Surplus, $1,748. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,068,400; dividends not called for, $2,288; income balance, $11,784—total, $3,082,472. Contra: cost of road, $3,068,400; cost 35 shares common and 35 shares preferred stock, No. Pac. RR., $2,135; cash, $11,937—total, $3,082,472. A. W. Sulloway, Pres., Franklin, N. H.; G. U. Crocker, Treas., Boston, Mass.; H. W. Stevens, Sec., Concord, N. H. Office, 19 Milk Street, Boston, Mass.

PROPRIETARY LINES OF THE NORTHERN RR. CO.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 m.; Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; total track (steel, 75.89 m.), 83.77 miles. Rail, 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns practically all of the capital stock, and also owns $254,245.72 of the floating debt. Operated since Jan. 1, 1890, by B. & M. RR. Rental, year ending June 30, 1900, $22,500. Interest on bonds accrued, $22,500. Balance Sheet, June 30, 1900.—Capital stock, $412,400; funded debt (see General Index), $500,000; unfunded debt, $254,246—total, $1,166,646. Contra: Cost of road, $1,131,206; profit and loss, $35,439—total, $1,166,646. A. W. Sulloway, Pres., Franklin, N. H.; G. U. Crocker, Treas., Boston, Mass.; F. N. Parsons, Sec., Franklin, N. H. Office, 19 Milk St., Boston, Mass.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; total track, 21.25 miles. Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1890, by the B. & M. RR. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Balance Sheet, June 30, 1900.—Capital stock, $45,000; funded debt, $165,000; gratuity, $8,626; coupons accrued and unpaid, $112,181—total, $330,807. Contra: Construction, $209,298; Northern RR., $925; profit and loss, $120,584—total, $330,807. The stock and the 2d mtge. bonds are owned by the Northern RR. A. W. Sulloway, Pres.; W. D. Hardy, Clerk, Franklin, N. H.; G. U. Crocker, Treas., Boston, Mass. Office, 19 Milk St., Boston, Mass.

Worcester, Nashua and Rochester RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; total track, 157.03 miles. Rail (steel, 145.16 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See Manual for 1885, page 81.) Leased to the B. & M. RR., for 50 years from Jan. 1, 1886; rental, $250,000 a year. Total income, year ending June 30, 1900, $250,025. Expenses, $2,464; interest on bonds, $71,040; interest and discount, $3,481; dividends (4 p. c.), $122,576—total, $197,097. Surplus, $50,464. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,099,800; funded debt (see General Index), $1,776,000; unfunded debt, $82,000; other liabilities, $31,860—total, $4,989,660. Contra: Cost of road and equipment, $4,553,921; other investments, $35,400; cash, $56,238; profit and loss, $344,101—total, $4,989,660. G. G. Haven, Pres., New York, N. Y.; C. H. Bowen, Treas. & Clerk, 53 State St., Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED BY THE BOSTON AND MAINE RR. FOR 99 YEARS FROM JULY 1, 1900.

Fitchburg RR.—Boston to Fitchburg, Mass., 50 m.; Greenfield, Mass., to Troy, N. Y., 84.41 m.; Vermont to Rotterdam Junc., N. Y., 61.22 m.; Ashburnham Junc., Mass., to Bellows Falls, Vt., 53.62 m.; Boston Ice Track, in Charlestown, Mass., 0.68 m.; West Cambridge to Waltham, Mass., 6.6 m.; South Acton to Marlborough, Mass., 12.42 m.; Ayer, Mass., to Greenville, N. H., 23.62 m.; Worcester to Winchendon, Mass., 36 m.; Ashburnham to South Ashburnham, Mass., 2.59 m.; Winchendon, Mass., to Peterborough, N. H., 15.8 m.; Saratoga to Saratoga Junc., N. Y., 17.52 m.; Schuylerville Junc. to Schuylerville, N. Y., 8 m.; Ayer, Mass., to Milford, N. H., 21.46 m.—total, 393.94 m.; 2d track, 109.22 m.; 3d track, 3.68 m.; 4th track, 2.02 m.; sidings, 265.53 miles. Rail (steel), 60, 72, 76, and 85 lbs. For list of equipment, June 30, 1900, see page 5, following statement of rolling stock of the Boston and Maine RR. This company is the outcome of various consolidations, for particulars of which see Manuals for 1890, 1893, and 1896. The property is leased for 99 years from July 1, 1900, to the Boston and Maine RR., the lessee assuming all obligations of this company, and agreeing to pay, as rental, dividends at the rate of 5 p. c. per annum on the outstanding preferred stock and 1 p. c. per annum on the outstanding common stock, together with $7,000 per annum for organization expenses. In connection with the lease of this road the Boston and Maine RR. purchased the $5,454,000 outstanding common stock of the company. The remainder of the $7,000,000 of common stock was held in the treasury of the company, and has been turned over to the Boston and Maine RR. under the terms of the lease. It is provided in the lease that stock of this company owned by or held for the lessee shall not be voted at any stockholders' meeting during the continuance of the lease. The dividends under the lease are payable quarterly, commencing Oct. 1, 1900.

General Balance Sheet, June 30, 1900.

Construction (see MANUAL for 1900, p. 19)	$45,380,163 25	Capital Stock, Preferred ($100 shares)	$17,360,000 00
Investments ($625,338.69):		Capital Stock, Common ($100 shares)	7,000,000 00
Fitchburg Preferred St'k, T. & B. Issue	301,769 82	Funded Debt Outstanding (see below)	21,164,000 00
Fitchburg RR. Preferred Stock	17,661 25	Bonds Matured (see below)	18,000 00
Fitchburg RR. Common Stock	305,907 62	Current Liabilities	1,425,266 41
Cash	678,597 80	Accrued Interest, Rentals, and Taxes	554,796 45
Bills Receivable	401,000 00	Accident and Insurance Fund	50,000 00
Due from Agents	392,843 21	Renewal Funds	273,840 15
Due from Railroads and Others	463,514 21	Improvement Fund	72,293 71
Materials and Supplies on Hand	942,736 74	Profit and Loss, Surplus	965,997 18
Total Assets	$48,884,193 90	Total Liabilities	$48,884,193 90

Of the funded debt outstanding on June 30, 1900, $500,000 of 5 p. c. bonds matured on Oct. 1, 1900, and to provide for their retirement $500,000 of 3½ p. c. 20-yr. bonds have been issued under date of Oct. 1, 1900. The details of funded debt will be found in the Ready Reference Bond List. (See General Index under the name of this company.) The matured bonds outstanding on June 30, 1900, consisted of $1,000 5 p. c. bond, due March 1, 1899; $2,000 5 p. c. bonds, due Oct. 1, 1899; and $15,000 5 p. c. bonds, due June 1, 1900. These have all been paid off since the close of the fiscal year. Moses Williams, Pres.; D. A. Gleason, Treas.; Paul Crocker, Sec. & Clerk, Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED BY THE FITCHBURG RR. CO., AND LEASES ASSUMED BY THE BOSTON AND MAINE RR. FOR 99 YEARS FROM JULY 1, 1900.

TROY AND BENNINGTON RR.—Hoosac Junc. to Vermont State Line, 5.04 m.; total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity at an annual rental of $15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,800; funded debt (1st mtge. 6 p. c. reg. bonds, issued Jan. 1, 1880, payable at various dates till Aug. 1, 1900; int. F. & A.), $4,000; income surplus, $84,313—total, $239,113. Contra: Cost of road, $236,953; cash, $2,160—total, $239,113. Wm. F. Gurley, Pres.; Paul Cook, Sec. & Treas. Office, 514 Fulton St., Troy, N. Y.

VERMONT AND MASSACHUSETTS RR.—Fitchburg to Greenfield, Mass., 56 m.; Turner's Falls Branch, 2.80 m.—total, 58.80 m.; 2d track, 56 m.; total track (steel, 112 m.), 156.4 miles. Consolida-

tion of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RRs. Road opened April 15, 1849. Leased for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock, and $3,000 for organization expenses. Balance Sheet, June 30, 1900.—Capital stock, $3,193,000; funded debt (see General Index), $1,000,000; unpaid dividends, $8,956; Fitchburg RR. Co. account improvements, $1,756,737; profit and loss, $172,425—total, $6,131,118 Contra: Cost of road and equipment, $6,073,172; other investments, $48,721; cash; $9,225—total, $6,131,118. C. E. Ware, Pres., Fitchburg, Mass.; F. N. Poor, Treas., Boston, Mass.; B. D. Locke, Sec., Arlington, Mass. Office, 53 Devonshire St., Boston, Mass.

Board of Directors, Boston and Maine RR., as constituted February 1, 1901.

Lucius Tuttle.....Boston, Mass.	Joseph H. White..Brookline, Mass.	Henry M. Whitney..Brookline, Mass.
Samuel C. Lawrence.Medford, Mass.	Walter Hunnewell..Wellesley, Mass.	Henry F. Dimock..New York, N.Y.
Richard Olney.....Boston, Mass.	Henry R. Reed.....Boston, Mass.	William Whiting.....Holyoke, Mass.
A. W. Sulloway.....Franklin, N. H.	Lewis C. Ledyard..New York, N. Y.	Charles M. Pratt...New York, N. Y.
Alexander Cochrane..New York, N. Y.	One vacancy.	

LUCIUS TUTTLE, *President*.....Boston, Mass.

1st V.-P. & Gen. Mgr.—T. A. Mackinnon. Boston, Mass. | *Compt. & Gen. Aud.*—William J. Hobbs. Boston, Mass.
2d V.-P. & Gen. Tr. Mgr.—W. F. Berry. " " | *Treasurer*—Herbert E. Fisher..... " "
Clerk—William B. Lawrence.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

BOSTON AND MAINE SYSTEM.—SULLIVAN COUNTY RR.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt.....26 miles.
2d track, 12.62 m.; sidings, 7.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 72 lbs.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. Controlled by the Vermont Valley RR. Co. of 1871 through ownership of entire capital stock. Operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, page 418.) The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract.

Rolling Stock, June 30, 1900.—Locomotives, 9.

Operations, year ending June 30, 1900.—Train mileage—passenger, 78,632; freight, 149,620; other, 74,753—total, 302,645 miles. Passengers carried, 195,767; carried one mile, 3,949,396; average mile rate, 2.258 cents. Tons freight moved, 957,091; moved one mile, 22,523,643; average ton-mile rate, 0.895 cent.

Earnings—Passenger	$89,169 02	**Expenses**—Maint. of Way and Structures	$83,248 87
Freight	201,618 51	Maintenance of Equipment	75,630 93
Mail and Express	11,336 61	Conducting Transportation	68,717 06
Miscellaneous	1,652 89	General	4,230 28
Total ($11,683.73 per mile)	$303,777 03	Total ($8,916.76 per mile)	$231,827 14

Net earnings (23.69 p. c.), $71,949.89; add rent receipts, $698.14—total, $72,648.03. Payments: Interest on bonds, $14,280; track rentals, $6,000.04; taxes, $12,266.07; dividends (Oct. 1, 1899, and April 1, 1900, 4 p. c. each), $40,000—total, $72,546.11. Surplus, $101.92; surplus forward ($142,049.43; less proportion of expenditures for double track, $11,050.26), $130,999.17—total, $131,101.09.

General Balance Sheet, June 30, 1900.

Cost of Road	$888,755 37	Capital Stock ($100 shares)	$500,000 00
Cost of Rolling Stock	98,175 10	Funded Debt (see General Index)	357,000 00
Mill Brook Bridge	11,688 70	Vermont Valley RR. Co. of 1871	21,150 67
Double Track	9,139 64	Accrued Interest not yet Due	3,570 00
Boston and Maine RR.	5,062 95	Profit and Loss	131,101 09
Total Assets	$1,012,821 76	Total Liabilities	$1,012,821 76

Directors (elected May 24, 1900).—J. H. Albin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.; A. T. Batchelder, Keene, N. H.

CORPORATE OFFICERS: JOHN H. ALBIN, *Pres.;* H. A. Albin, *Clerk & Treas.*, Concord, N. H. CORPORATE OFFICE, Concord, N. H. Operating Office, Boston, Mass.

BOSTON AND MAINE SYSTEM.—VERMONT VALLEY RR. CO. OF 1871.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt.....24 miles.
Sidings, etc., 5.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 72 lbs.

History.—Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Came into possession of the present company on April 5, 1877. Controlled in the interest of the Connecticut River RR. Co., and operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, page 419.) This company owns all the capital stock of the Sullivan County RR. (See preceding statement; also MANUAL for 1891, page 560.)

Rolling Stock, June 30, 1900.—Locomotives, 8. Cars—passenger, 4; baggage, 1; freight (box, 66; flat, 32), 98; service, 7—total, 110.

Operations, year ending June 30, 1900.—Train mileage—passenger, 68,255; freight, 90,061; other, 40,990—total, 199,306 miles. Passengers carried, 177,277; carried one mile,

3,698,103; average mile rate, 2.265 cents. Tons freight moved, 642,726; moved one mile, 15,261,713; average ton-mile rate, 0.978 cent.

Earnings—Passenger	$83,754 29	**Expenses**—Maint. of Way and Structures	$39,608 86
Freight	149,312 94	Maintenance of Equipment	90,300 54
Mail and Express	10,460 43	Conducting Transportation	51,221 39
Miscellaneous	1,037 02	General Expenses	4,508 26
Total ($10,190.19 per mile)	$244,564 68	Total ($7,734.96 per mile)	$185,639 05

Net earnings (24.10 p. c.), $58,925.63; add rents of lands, etc., $1,987.48; dividends on stocks owned, $48,000—total, $108,913.11. Payments: Interest on bonds, $40,000; sundry track rentals, $2,999.92; dividends (Jan. 1 and July 1, 3 p. c. each), $60,000; taxes, $5,842.93—total, $108,842.85. Surplus, $70.26; surplus forward ($126,496.11; less proportion of expenditures for new equipment, $4,189.32), $122,306.79—total, $122,377.05.

General Balance Sheet, June 30, 1900.

Cost of Road and Real Estate	$983,972 22	Capital Stock ($50 shares)	$1,000,000 00
Cost of Rolling Stock	96,959 07	Funded Debt (see General Index)	800,000 00
Stock Sullivan Co. RR. Co., 5,000 shares.	800,000 00	Dividend No. 42, due July 2, 1900	30,000 00
Boston and Maine RR.	50,295 09	Profit and Loss	122,377 05
Sullivan Co. RR. Co.	21,150 67		
Total Assets	$1,952,377 05	Total Liabilities	$1,952,377 05

Directors (elected Oct. 3, 1900).—James H. Williams, Bellows Falls, Vt.; John H. Albin, Concord, N. H.; Hugh Henry, Chester, Vt.; H. E. Folsom, Lyndonville, Vt.; H. B. Viall, Keene, N. H.; Wm. A. Lord, Montpelier, Vt.

CORPORATE OFFICERS: JAMES H. WILLIAMS, *Pres.;* John H. Williams, *Clerk & Treas.*, Bellows Falls, Vt. CORPORATE OFFICE, Bellows Falls, Vt. Operating Office, Boston, Mass.

BOSTON AND MAINE SYSTEM.—YORK HARBOR AND BEACH RR. CO.

Line of Road.—Kittery to York Beach, Me. ..... 11.17 miles. Sidings, 1.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.44 m.), 60 lbs.

History.—Organized in 1886; opened Aug. 8, 1887. The equipment is hired from the Boston and Maine RR. The road was not operated from Dec. 3, 1899, to April 29, 1900.

Operations, year ending June 30, 1900.—Train mileage—passenger, 18,188; mixed, 4,646; other, 1,941—total, 24,775 miles. Passengers carried, 61,300; carried one mile, 566,882. Tons freight moved, 7,910; moved one mile, 65,430. Earnings—passenger, $15,038.84; freight, $6,803.53; other, $697.86—total, $22,540.23. Operating expenses, $17,052.83. Net earnings, $5,487.40; other receipts, $1,135.99—total, $6,623.39. Paid taxes, $237.47. Surplus, $6,385.92; surplus forward, $20,335.55—total, $26,721.47.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $300,000; profit and loss, $26,721.47—total, $326,721.47. *Contra:* Cost of road, $300,000; cash and other assets, $26,721.47—total, $326,721.47. The Boston and Maine RR. owns $248,550 of the capital stock.

Directors (as constituted Feb. 1, 1901).—Frank Jones, Portsmouth, N. H.; S. C. Lawrence, Medford, Mass.; J. E. Staples, H. E. Evans, York Village, Me.; E. S. Marshall, York Harbor, Me.; Lucius Tuttle, Boston, Mass. One vacancy.

CORPORATE OFFICERS: LUCIUS TUTTLE, *Pres.;* H. E. Fisher, *Treas.*, Boston, Mass.; S. W. Junkins, *Clerk*, York Corner, Me. PRINCIPAL OFFICE, Boston, Mass.

CENTRAL VERMONT RAILWAY COMPANY.

Main Lines of Road:
- St. Johns, P. Q., to Windsor, Vt. ..... 177.9 miles.
- Essex Junction to Burlington, Vt. ..... 8.0 "
- Swanton Junction, Vt., to Rouse's Point, N. Y. ..... 17.7 "

Waterloo Branch: S. S. & C. Junction to Waterloo, P. Q. ..... 40.4 m.
Williamstown Branch: Montpelier Junction to Williamstown, Vt. ... 14.9 m.
Cambridge Branch: Essex Junction to Cambridge Junction, Vt ..... 26.0 m.
Richford Branch: St. Albans to Richford, Vt ..... 28.0 m.—109.3 "

Leased Lines:
- *Montreal and Providence Line Ry.* (see appended statement). 40.6 m.
- *New London Northern RR.* (see appended statement) ..... 123.5 m.
- *Brattleboro and Whitehall RR.* (see appended statement) .... 36.0 m.—200.1 "

Total length of lines operated (owned, 312.9 m.), June 30, 1900 ..... 513.0 miles. 2d track, 6.2 m.; sidings, etc. (owned, 105.3 m.; leased, 44.5 m.), 149.8 miles. Gauges, 4 ft. 8½ in. and (B. & W. RR., 36 m.) 3 ft. Rail (steel, 628.8 m.), 56, 72, 75, and 80 lbs.

History.—Reorganization, effective May 1, 1899, of the Central Vermont RR. Co. (See MANUAL for 1899, page 732.) The company owns all of the stock and about three-fifths of

the bonds of the Stanstead, Shefford and Chambly Ry. Co., and has all of the stock of the Montreal and Province Line Ry. The shares of the latter were acquired by guaranteeing $200,000 of 4 p. c. 50-yr. bonds. Both of the companies named will be consolidated into the Central Vermont Ry. Co. The abandoned portion of the Montreal and Province Line Ry., between Farnham and Frelighsburg, Que., will be shortly rebuilt by this company, the Parliament of the Dominion of Canada having granted a subsidy of $3,200 a mile therefor. The entire capital stock of the Ogdensburg Car Co. having been acquired by this company, the Ogdensburg company has been dissolved and the rolling stock, consisting of 493 cars, added to the Central Vermont equipment.

In passing from Windsor to Brattleboro', Vt., this company uses the tracks of the Sullivan County RR. from Windsor to Bellows Falls and those of the Vermont Valley RR. from Bellows Falls to Brattleboro'. An agreement effective Oct. 1, 1900, has been made with the Boston and Maine RR. for the joint use of the Central Vermont and Boston and Maine tracks between South Vernon and White River Junction, enabling this company to run its trains through between St. Johns and New London.

Agreements have been made between this company and the Rutland-Canadian Ry. Co.—one, for the use of this company's tracks, lands, and passenger station at Burlington, Vt., by the Rutland-Canadian Ry. Co., at a rental of $7,000 a year, and another for the use of the Rutland-Canadian line by this company to a connection with the tracks of the Grand Trunk Ry. at Rouse's Point. In connection with the latter agreement, arrangements have been made with the Delaware and Hudson Co. and the Grand Trunk Ry. Co. for joint use of their yard and station facilities at Rouse's Point. The bridge across Lake Champlain, from Rouse's Point to West Alburgh, is owned jointly by this company, the Rutland-Canadian RR. Co. and the Ogdensburg and Lake Champlain Ry. Co.

Rolling Stock, June 30, 1900.—Locomotives, 117. Cars—coaches, 62; combination, 33; baggage, mail, and express, 21; freight (box, 1,057; flat, 659; stock, 25; coal, 318), 2,059; caboose, 48; service, 124—total, 2,347. Of this equipment, 2 coaches, 3 combination, 30 box, and 41 flat cars and 1 snow-plow are narrow-gauge.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$970,387 13	Expenses—Maint. of Way and Structures	$594,897 99
Freight	2,229,552 12	Maintenance of Equipment	407,508 68
Mail and Express	137,542 92	Conducting Transportation	1,401,695 89
Miscellaneous	45,241 55	General Expenses	93,410 58
Total ($6,594.00 per mile)	$3,382,723 72	Total ($4,869.23 per mile)	$2,497,513 14

Net earnings (26.17 p. c.), $885,210.58; add interest on securities held by the company, $10,845.88—total, $896,056.46. Payments: Interest on bonds, $447,235.03; rentals of leased lines (New London Northern RR. and Montreal and Province Line Ry.), $218,200; taxes, $101,771.48; equipment renewal, $128,849.95—total, $896,056.46.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$13,825,839 85	Capital Stock ($100 shares)	$3,000,000 00
Bonds Deposited with Trustee	1,000,000 00	Funded Debt	12,000,000 00
Materials and Supplies	254,070 09	Interest Due	9,938 00
Cash on Hand and in Transit	153,232 41	Interest Accrued not Due	74,408 36
Investment in Bonds	257,679 68	Taxes Accrued not Due	51,872 71
Sundry Accounts Collectible	420,526 81	Sundry Accounts Payable	546,691 26
Advances Fast Freight Line	9,950 00	Improvement Fund	95,742 57
		Equipment Renewal	142,645 94
Total Assets	$15,921,298 84	Total Liabilities	$15,921,298 84

Funded debt consists of 1st mtge. 4 p. c. 21-yr. gold bonds, due May 1, 1920, interest Feb., May, Aug., and Nov. The Grand Trunk Ry. Co. owns more than $2,000,000 of the capital stock, and guarantees the interest on the bonds under a traffic contract, by the terms of which it agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between it and the Central Vermont Ry. Co. The mortgage is for $12,000,000, of which $1,000,000 is reserved in the hands of the trustee, to be issued only for betterments and improvements under proper restrictions. The bonds are secured on the entire property and assets of the company. They are in coupon form, for $500 or $1,000 each, with privilege of registration as to principal, or they may be issued as original registered bonds of $100 each, exchangeable in sums of $500 or multiples thereof for coupon bonds of $500 or $1,000 each. Principal and interest are payable in gold. The bondholders have the privilege of electing three members of the board of directors, and for that purpose voting power attaches to the bonds—one vote for every $100 thereof. Trustee: American Loan and Trust Co., Boston, Mass.

Statement of operations, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated....	802.70	772.3	772.3	637. 0	510.50	510.5	510.5	513
Passenger Train Miles	1,926,723	1,761,972	1,622,105	1,666,846	1,291,189	1,110,272	1,121,088	1,056,069
Freight Train Miles.....	2,843,742	2,579,059	2,423,140	2,395,198	1,946,943	1,436,961	1,300,433	1,424,111
Passengers Carried.....	2,606,379	2,411,064	2,358,921	2,512,428	1,836,554	1,726,156	1,603,552	1,601,726
Passengers Carried 1 Mile..	65,276,972	66,646,898	58,890,540	62,130,639	44,751,078	40,171,202	42,600,024	43,707,921
Freight Moved, Tons.....	3,119,978	2,902,065	3,105,873	3,223,597	2,996,374	2,844,037	2,801,721	2,658,925
Freight Moved 1 Mile, Tons.	393,008,142	362,955,961	367,011,248	380,218,212	324,614,730	247,408,978	237,836,511	252,551,609
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,505,324	1,465,087	1,330,278	1,371,648	997,423	921,289	926,872	970.387
Freight Earnings	3,212,320	2,951,519	2,942,706	2,991,505	2,460,659	2,064,025	2,001,410	2,229,552
Mail and Express Earnings.	173,908	204,053	202,829	197,045	155,472	135,497	136,460	137,543
Miscellaneous Earnings....	*192,114	111,503	121,017	122,745	88,739	96,707	86,566	45.241
Total Traffic Earnings..	5,083,666	4,732,162	4,596,830	4,682,943	3,702,293	3,217,518	3,151,308	3,382,723
Operating Expenses.....	3,494,875	3,189,955	3,076,634	3,208,927	2,997,154	2,584,509	2,405,870	2,497,513
Net Earnings	1,588,791	1,542,207	1,520,196	1,474,016	705,139	633,009	745,438	885,210
Gross Earnings per Mile....	6,333 29	6,002 38	5,811 21	7,351 56	7,252 29	6,302 68	6,172 98	6,594 00
Gross Expenses per Mile...	4,353 89	4,130 46	3,983 73	5,037 56	5,871 02	5.062 70	4,712 77	4,869 23
Net Earnings per Mile.....	1,979 31	1,871 92	1,827 48	2,314 00	1,381 27	1,239 98	1,460 21	1,724 77
Expenses to Earnings.....	68.74 p. c.	67.41 p. c.	66.93 p. c.	68.52 p. c.	80.95 p. c.	80.33 p. c.	76.35 p. c.	73.83 p.c.
Aver. Rate per Pass. per M.	2.30 c.	2.11 c.	2.26 c.	2.21 c.	2.23 c.	2.29 c.	2.18 c.	2.22 c.
Aver. Rate per Ton per Mile	0.81 c.	0.81 c.	0.80 c.	0.79 c.	0.76 c.	0.83 c.	0.84 c.	0.88 c.

* Includes net earnings from Sound and Lake steamers.

Railroads Owned by the Central Vermont Ry. Co.

Montreal and Province Line Ry.—St. Lambert to Farnham, Que., 32 m.; Marieville to St. Cesaire, Que., 8.6 m.—total, 40.6 m.; total track, 42 miles. Rail (steel, 32 m.), 38 and 56 lbs. Successor to the Montreal, Portland and Boston RR. Co., sold under foreclosure March 2, 1896. (See Manual for 1897, page 339.) Capital stock, $1,000,000; government (P. Q. bonus, $231,122; municipal aid, $25,000; bonded debt (see General Index), $200,000—total, $1,456,122. The Central Vermont Ry. Co. owns the capital stock and guarantees the bonds both as to principal and interest. The C. V. Ry. Co. receives a rental of $1,500 a year for the privilege of allowing certain telegraph poles to be placed on the right of way, reducing the annual payment on account of this road to $6,500.

Stanstead, Shefford and Chambly RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 2 miles. Rail (steel, 31 m.), 60 lbs. Chartered in 1853; opened in 1858-1861. (See Manual for 1898, page 355.) The C. V. Ry. Co. owns all of the capital stock ($500,000) and about three-fifths of the bonds ($800,000). The holders of the remaining bonds have agreed to accept interest at the rate of 4 p. c. per annum on a principal of $155,036.20. (See Manual for 1900, page 17.) G. G. Stevens, Pres.; John P. Noyes, Sec. & Treas., Waterloo, Que.

Railroads Leased by the Central Vermont Ry. Co.

New London Northern RR.—New London, Conn., to Brattleboro', Vt., 121 m.; total track, 160.02 miles. Rail (steel, 121 m.), 57, 58 and 60 lbs. Reorganization in 1859 of the New London, Willimantic and Palmer RR. Co. (See Manual for 1888, page 56.) Leased for 99 years, from Dec. 1, 1891; rental, $211,000 a year in monthly installments. The lease includes the Brattleboro' and Whitehall RR. (See appended statement.) Rental, year ending June 30, 1900, $211,000; other receipts, $369—total, $211,369. Expenses and taxes, $6,469; interest on bonds, $68,120; dividends (9 p. c.), $135,000—total, $209,589. Surplus, $1,780; surplus forward, $496,274—total, $498,054. Balance Sheet, June 30, 1900.—Capital stock ($2,000,000 auth.; $100 shares), $1,500,000; funded debt (see General Index), $1,500,000; unfunded debt, $33,167; profit and loss, $498,054—total, $3,531,221. Contra: Cost of road and equipment, $3,323,340; bonds, B. & W. RR., $150,000; steamboat property, $5,000; other assets, $52,881—total, $3,531,221. Robert Coit, Pres. & Treas.; J. A. Southard, Sec. Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; total track, 40 miles. Gauge, 3 ft. Rail (steel, 17 m.), 36 and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1879. Leased in Feb., 1880, for 99 years, to the New London Northern RR. Co.; rental, interest on the bonds, all of which are held by the lessee, together with $600 for terminals and $400 for organization expenses. Locomotives, 3; passenger cars, 5; freight cars, 102. Capital stock, $200,000; funded debt (see General Index), $150,000; floating debt, $60,000—total, representing cost of property, $400,000. C. F. Thompson, Pres.; J. L. Martin, Sec.; C. H. Thompson, Treas. Office, Brattleboro', Vt.

Board of Directors, Central Vermont Ry. Co., as constituted May 1, 1901.

George Bell Reeve, *Chairman of Executive Committee*...Montreal, Que.

George Bell Reeve...Montreal, Que.	David D. Rantlett....St. Albans, Vt.	Ezra H. Baker.....Boston, Mass.
John Bell .....Belleville, Ont.	John W. Stewart...Middlebury, Vt.	Samuel E. Kilner...New York, N.Y.
R. S. Logan.....St. Albans, Vt.	W. Seward Webb .. Shelburne, Vt.	H. B. Day.....Boston, Mass.
E. C. Smith..... " "	John G.McCullough..Bennington, Vt.	(Two vacancies.)

E. C. Smith, *President*.....St. Albans, Vt.

R. S. Logan, *Vice-Pres. & Gen. Manager*..... " "

Treas. & Clerk—W. H. Chaffee.....St. Albans, Vt. | *Auditor*—M. M. Reynolds.....St. Albans, Vt.

Principal Office and Address.....St. Albans, Vt.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.
Bath Branch: Brunswick, Me., to Bath, Me..... 8.90 m.
Waterville Branch: Cumberland Junction, Me., to Skowhegan, Me.. 91.20 m.
Farmington Branch: Brunswick, Me., to Farmington, Me..... 62.60 m.
Lewiston Branch: Crowley's Junction, Me., to Lewiston, Me..... 4.80 m.
Mt. Desert Branch: Brewer Junction to Mt. Desert Ferry..... 41.13 m.
Cobbosseecontee Branch; Gardiner Jc. to Copsecook Mill, Me..... .. 1.15 m.—209.78 "

Leased:
- *Belfast and Moosehead Lake RR.:* Burnham to Belfast, Me. 33.13 m.
- *Dexter and Newport RR.:* Newport to Dexter, Me ..... 14.23 m.
- *Dexter and Piscataquis RR.* (see subjoined statement)... 16.54 m.
- *Eastern Maine RR.:* Bangor to Bucksport, Me..... 18.80 m.
- *European and N. American Ry.* (see subjoined statement)120.34 m.
- *Portland and Ogdensburg Ry.* (see subjoined statement).109.84 m.
- *Upper Coos RR.:* Quebec Junction, N. H., to Canada Line. 55.33 m.
- *Hereford Ry.:* Vermont Line to Lime Ridge, P. Q..... 52.85 m.
- *Knox & Lincoln Ry.* (merged in M. C. RR., Feb. 20, 1901). 48.39 m.—469.45 "

Total length of railroad operated, June 30, 1900.....815.83 miles.
Maine Central Ferry: Mt. Desert Ferry to Bar Harbor, Me. (owned). 7.70 m.
Knox & Lincoln Ferry: Bath to Woolwich (merged Feb. 20, 1901).. 0.60 m.— 8.30 "

Total mileage operated, June 30, 1900..... 824.13 miles.
2d track (owned, 32.8 m.; leased, 7.7 m.), 40.5 m.; sidings (owned, 132.35 m.; leased, 118.32 m.), 250.67 miles. Total track (owned, 511.53 m.; leased, 595.47 m.), 1,107 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 494.91 m.; leased, 568.42 m.—total, 1,063.33 m.), 56, 67, and 75 lbs.

History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec RR. Cos. (See MANUAL for 1885, page 6.) .The Cobbosseecontee Branch was opened on April 26, 1900. The company controls the Portland, Mt. Desert and Machias Steamboat Co.

By an Act of the Maine Legislature, passed in Feb., 1901, the Knox and Lincoln Ry. has become merged with the Maine Central RR. Co. The property of the Knox and Lincoln Ry. consists of a railroad from Rockland to Woolwich, Me., 48.39 m., and a ferry from Woolwich to Bath, Me., 0.6 mile. It was leased to the Maine Central RR. Co. for 1,000 years from Aug. 1, 1891. (See MANUAL for 1900, page 24.) The Maine Central RR. Co. owned the entire capital stock ($200,000) of the Knox and Lincoln Ry., and assumed its funded debt of $1,700,000. (See paragraph following the statement of funded debt on page 18.) In the consolidation, provision is made for the retirement of the stock and bonds of the Knox and Lincoln Ry. by means of an issue of $2,000,000 of the capital stock of the Maine Central RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 165. Cars—passenger, 171; baggage, mail, and express, 65; freight (caboose, 66; box, 1,081; stock, 56; flat, 2,018; coal, 360; dump, 58; refrigerator, 13), 3,652; service, 329—total cars, 4,217. Also 5 ferryboats, etc.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$2,021,144 00	**Expenses**—Maint. of Way and Structures..	$786,165 32
Freight	3,277,273 07	Maintenance of Equipment.....	1,623,047 59
Mail and Express	257,502 34	Conducting Transportation.....	1,198,294 89
Miscellaneous	57,004 27	General	146,463 73
Total ($6,810.72 per mile).....	$5,612,923 68	Total ($4,555.07 per mile).....	$3,753,971 53

Net earnings (33.12 p. c.), $1,858,952.15; other income, $85,744.58—total, $1,944,696.73. Payments: Interest on bonds (see page 18), $581,490; other interest, $3,380.12; taxes, $147,703.54; rentals leased lines (see page 19), $646,525.76; sinking fund payments, $29,440; reduction in valuation of securities (Portland, Mt. Desert and Machias Steamboat Co., stock value charged off, $91,000; Knox and Lincoln Ry. stock valuation reduced to par, $62,467.28), $153,467.28; dividends on stock (Nos. 49 to 52, 1½ p. c. each, paid July and Oct., 1899, Jan. and April, 1900), $298,543.50—total, $1,860,550.20. Surplus, $84,146.53; surplus forward, $124,380.24—total, $208,526.77. Deduct miscellaneous items, $4,096.47. Surplus, June 30, 1900, $204,430.30, from which a dividend of 1½ p. c., amounting to $74,638.50, was declared payable July 2, 1900.

Statement of operations, income account, etc., for eight fiscal years:

	1893 Sept. 30.	1894 Sept. 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.	1899 June 30.	1900 June 30.
Miles of Railroad Owned...	303.20	303.20	303.20	303.20	303.20	345.23	345.23	346.38
Miles Operated (average)...	822.25	822.25	822.25	822.25	822.25	822.98	822.98	824.13
Locomotives.....	154	153	157	162	160	157	160	165
Passenger Cars.....	151	155	173	168	166	167	169	171
Baggage, etc., Cars.....	59	55	53	50	60	59	63	65
Freight and Other Cars....	3,323	3,298	3,741	3,926	3,773	3,736	3,834	3,981
Passenger Train Miles.....	1,787,625	1,609,141	1,606,197	1,756,093	1,725,630	1,690,999	1,739,415	1,817,544
Freight Train Miles.....	1,541,714	1,409,383	1,466,361	1,498,204	1,455,814	1,400,279	1,514,095	1,550,842
Revenue Train Miles.....	3,329,339	3,018,524	3,072,558	3,254,297	3,181,444	3,100,278	3,253,510	3,368,386
Passengers Carried.....	2,313,941	2,071,550	2,033,807	2,110,734	2,005,172	2,071,431	2,136,470	2,387,846
Passenger Mileage.....	87,681,139	80,605,258	80,060,873	84,161,437	79,224,995	83,335,917	83,103,024	90,720,967
Freight (tons) Moved.....	2,263,573	2,191,845	2,476,337	2,678,203	2,687,603	2,747,021	3,217,809	3,573,915
Freight (ton) Miles.....	178,614,701	171,462,539	192,418,261	207,390,937	206,746,056	203,684,841	256,903,895	289,872,087
	$	$	$	$	$	$	$	$
Passenger Earnings.....	2,031,011	1,786,036	1,828,693	1,939,048	1,867,249	1,860,334	1,885,146	2,021,144
Freight Earnings.....	2,682,325	2,509,309	2,716,642	2,774,802	2,756,873	2,615,414	2,829,199	3,277,273
Express, Mail, etc.....	238,499	265,793	269,126	271,469	273,914	283,053	307,752	314,507
Gross Earnings.....	4,951,835	4,561,138	4,814,461	4,985,319	4,898,036	4,758,801	5,022,097	5,612,924
Operating Expenses.....	3,246,199	2,846,883	3,035,172	3,271,673	3,173,286	2,997,244	3,283,337	3,753,972
Net Earnings.....	1,705,636	1,714,255	1,779,289	1,713,646	1,724,750	1,761,557	1,738,760	1,858,952
Other Receipts.....	59,835	54,975	52,530	51,860	52,147	63,040	81,071	85,745
Net Income.....	1,765,471	1,769,230	1,831,819	1,765,506	1,776,897	1,824,597	1,819,831	1,944,697
Payments—Taxes.....	95,326	110,892	101,392	97,779	112,283	114,121	121,723	147,704
Lease Rentals.....	483,196	601,513	646,766	649,516	650,480	648,121	647,090	646,526
Interest.....	829,936	715,593	662,772	637,834	657,060	683,907	599,365	584,870
Other Charges.....	.....	.....	.....	.....	.....	29,440	99,444	182,907
*Dividends, 6 p. c.....	276,247	298,512	298,520	298,524	298,524	298,527	298,532	298,543
Balance, Surplus.....	80,766	42,720	122,370	81,853	58,550	100,481	53,677	84,147
Gross Earnings per Mile...	6,022 28	5,547 14	5,855 22	6,063 02	5,956 86	5,782 40	6,102 33	6,810 72
Operating Expenses p. Mile	3,947 95	3,462 31	3,691 30	4,020 44	3,859 27	3,641 96	3,989 57	4,555 07
Net Earnings per Mile.....	2,074 33	2,084 83	2,173 92	2,105 84	2,097 59	2,140 46	2,112 76	2,255 65
Expenses to Earnings.....	67.48 p. c.	64.85 p. c.	65.15 p. c.	67.59 p. c.	67.08 p. c.	62.98 p. c.	65.38 p. c.	66.88 p. c.
Av. Rate per Pass. per Mile	2.32 c.	2.21 c.	2.28 c.	2.30 c.	2.36 c.	2.28 c.	2.27 c.	2.23 c.
Av. Rate per Ton per Mile.	1.50 c.	1.43 c.	1.41 c.	1.33 c.	1.33 c.	1.29 c.	1.30 c.	1.18 c.

* For statement of dividends paid from the organization of the company to Jan., 1898, see Manual for 1898, page 14. For latest dividends, see General Index.

General Balance Sheet, June 30, 1900.

Construction and Equipment	$15,480,436 78	Capital Stock	$4,988,000 00
Investment Account	488,472 00	Funded Debt M. C. RR. Co	10,792,192 00
Materials and Supplies	629,435 97	Notes Payable	100,000 00
Trustees of Sinking Funds	571,442 48	Current Liabilities	801,486 75
Notes Receivable	156,000 00	Sundry Items	683,334 02
Current Accounts and Balances	492,750 56	Sinking Funds	571,442 08
Cash	322,347 76	Profit and Loss	204,430 30
Total Assets	$18,140,885 55	Total Liabilities	$18,140,885 55

Capital Stock consists of the following: Maine Central stock ($100 shares), $4,975,900; Maine Central stock scrip, $1,100; Androscoggin and Kennebec stock bonds, exchangeable for Maine Central stock, $11,000—total, $4,988,000. The authorized capital stock is $12,000,000, including the $2,000,000 authorized in Feb., 1901, in connection with the merger of the Knox and Lincoln Ry.

Funded Debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

	Out-standing.	Interest Charge.		Out-standing.	Interest Charge.
Extension 6s of Oct. 1, 1900, int. A. & O.	$441,500	$26,490	M.S.L'e1st6s of June1,1923,int.J.&D.	$81,000	$4,560
Consol. 7s of Apr. 1, 1912, int. A. & O..	3,924,000	274,680	Sink. F'd 4½s of Feb.1,1905, int.F.&A.	600,000	27,000
Consol. 5s of Apr. 1, 1912, int. A. & O..	269,500	13,475	Imp. Ser. A 4½s of 1916, int. J. & J..	200,000	9,000
Consol. 4½s of Apr. 1, 1912, int. A. & O..	1,525,000	68,625	Imp. Ser. B 4½s of 1917, int. J. & J..	250,000	11,250
Consol. 4s of Apr. 1, 1912, int. A. & O..	2,824,000	112,960	Interest Scrip	8,192	.....
Coll. Trust 5s of June 1, 1923, int.J.&D.	669,000	33,450	Totals	$10,792,192	$581,490

Knox and Lincoln Ry. Bonds (assumed in the consolidation effective Feb. 20, 1901): $1,300,000 Penobscot Shore Line 1st 4s of Aug. 1, 1920, int. F. & A.; and $400,000 ($31,000 of which owned by M. C. RR. Co.) series A 5s of Feb. 1, 1921, int. F. & A. The Penobscot Shore Line bonds are secured by first mortgage on the line from Bath to Rockland; the Knox and Lincoln bonds, series A, on the entire property of the K. & L. Ry., subject to the lien of the Shore Line bonds. Additional Knox and Lincoln bonds (series B) may be issued at the rate of $20,000 per mile for completed extensions.

Extension Mortgage Bonds.—These bonds fell due on Oct. 1, 1900, but up to April 1, 1901, the mortgage had not been discharged, a small amount of the bonds—about $5,000—not having been presented for redemption.

Consolidated Mortgage Bonds.—Secured by first mortgage on the main line from Portland to Bangor, and on the Bath, Farmington, Lewiston and (after retirement of extension mortgage) Waterville Branches, an aggregate of 305.25 miles. (See Manual for 1900, page 22.) The authorized amount is $9,000,000, to be issued in four classes—Class A for $1,000,000, Class B for $3,975,000, Class C for $2,850,000, and Class D for $1,175,000. On June 30, 1900, there were outstanding $991,500 of Class A, $3,527,000 of Class B, all of Class C, and $1,174,000 of Class D. The rate of interest was originally 7 p. c., but bonds have been placed at lower rates when they could be sold. The issues to June 30, 1900, were as follows: Class A, $991,500 at 7 p. c.; Class B, $1,515,500 at 7 p. c., $8,500 at 5 p. c., $1,100,000 at 4½ p. c., and $903,000 at 4 p. c.; Class C, $1,307,000 at 7 p. c., $261,000 at 5 p. c., and $1,282,000 at 4 p. c.; Class D, $110,000 at 7 p. c., $425,000 at 4½ p. c., and $639,000 at 4 p. c. After the close of the fiscal year, $441,500 Class B 4 p. c. bonds were issued for the retirement of the extension mortgage bonds. The bonds are in coupon and registered forms, and in denominations of $100, $500, $1,000, and $5,000. Interest is payable—in Boston, Mass., at the National Shawmut Bank; in Portland, Me., at the First National Bank and at the office of the Treasurer. Trustees (surviving): Josiah H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.

Collateral Trust Bonds.—Secured by deposit with the American Loan and Trust Co., Boston, Mass., trustee, of an equal amount of the 1st mtge. bonds of the Maine Shore Line RR. Co. (See following paragraph.) The Maine Central RR. Co. pays to the trustee the interest on the Maine Shore Line bonds, and from the amount thus received the trustee pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for the retirement of those bonds at maturity. The fund amounted, July 1, 1900, to $152,281.05. The bonds are for $1,000 each, in coupon form. Interest payable—in Boston, Mass., at the American Loan and Trust Co. and at the National Shawmut Bank; in Portland, Me., at the First National Bank and at the office of the Treasurer.

Maine Shore Line First Mortgage Bonds.—Secured on the Mount Desert Branch, 41.13 miles. The amount authorized and issued is $750,000. Bonds amounting to $76,000 are outstanding in the hands of the public, $5,000 are owned by the Maine Central RR. Co. and $669,000 are deposited with the American Loan and Trust Co., Boston, Mass., as security for the collateral trust bonds. Interest is payable in Boston, Mass., at the National Shawmut Bank, and in Portland, Me., at the First National Bank and at the office of the Treasurer. Trustees: Franklin A. Wilson, Bangor, Me.; Lucillius A. Emery, Ellsworth, Me.

Sinking Fund Bonds.—These bonds are merely a direct obligation of the Maine Central RR. Co. A sinking fund is provided for their retirement, at maturity, by a yearly deposit of $16,000 with the Portland Trust Co., Portland, Me., trustee. On July 1, 1900, the fund amounted to $336,927.13. The bonds are in coupon form and of the denomination of $1,000. Interest payable at the office of the trustee. Both principal and interest are payable in gold.

Improvement Bonds.—These bonds are merely a direct obligation of the Maine Central RR. Co. They are in coupon form, for $1,000 each. Series A bonds are payable, both principal and interest, in gold. It is not specified in Series B bonds that they are payable either principal or interest in gold. A sinking fund of 1½ p. c. a year is provided for the retirement of the bonds at maturity. On July 1, 1900, the sinking fund for Series A amounted to $55,676.10; for Series B the amount was $63,189.91. Interest is payable in Boston, Mass., at the National Shawmut Bank, and in Portland, Me., at the First National Bank and at the office of the Treasurer. Trustees: Series A, New England Trust Co., Boston, Mass.; Series B, Boston Safe Deposit and Trust Co., Boston, Mass.

Guaranteed Bonds.—The guaranty of the Maine Central RR. Co., both as to principal and interest, is endorsed on the bonds of all leased lines except the Belfast and Moosehead Lake RR. The aggregate of such guaranteed bonds, June 30, 1900, was $7,012,000, and of the interest charge thereon, $317,135. The company also guarantees, jointly with the Boston and Maine RR., $300,000 4 p. c. bonds of the Portland Union Ry. Station Co. .

Statement showing as of June 30, 1900, the mileage and capitalization of the railroads whose operations are included in the income account of the Maine Central RR. Co., together with the rentals of leased lines, for the year ending June 30, 1900 :

Name of Company.	Length of Road.	Capital Stock.	Funded Debt.	Total.	Average per Mile.	Rental, 1899–1900.
	M.	$	$	$	$	$
Maine Central RR.	346.38	4,988,000	10,792,192	15,780,192	44,557	.....
Leased Lines :						
Belfast and Moosehead Lake RR.	33.13	648,100	122,500	770,600	23,260	36,000 00
Dexter and Newport RR.	14.23	122,000	175,000	297,000	20,871	13,350 00
Dexter and Piscataquis RR.	16.54	122,000	175,000	297,000	17,956	13,350 00
European and North American Ry.	120.34	2,494,100	1,000,000	3,494,100	29,035	165,500 00
Eastern Maine Ry.	18.80	200,000	.....	200,000	10,638	9,500 00
Knox and Lincoln Ry.	48.39	200,000	1,700,000	1,900,000	39,264	80,650 00
Portland and Ogdensburg Ry.	109.84	4,392,538	2,119,000	6,511,538	59,282	202,300 76
Upper Coos RR.	55.33	350,000	1,043,000	1,393,000	25,176	61,375 00
Hereford Ry.	52.85	800,000	800,000	1,600,000	30,274	64,500 00
Totals, Leased Lines.	469.45	9,328,738	7,134,500	16,463,238	35,069	646,525 76
Grand Totals.	815.83	14,316,738	17,926,692	32,243,430	39,522	646,525 76

European and North American Ry., 65.34 m., not covered by bonds.

Portland and Ogdensburg Ry.—1st mtge. bonds, $800,000, cover 60 miles. Consols, $1,319,000, and capital stock cover the entire line. The 1st mtge. bonds matured July 1, 1900, and were replaced with an equal amount of consols covering the entire line.

Upper Coos RR.—1st mtge. bonds, $350,000, cover 22.83 miles. Extension bonds, $575,000, cover 32 miles. Stock covers entire line.

Stocks and bonds owned, June 30, 1900, consisted of the following:

Stocks.	
47 shares Portland & Rochester RR.....	$4,700 00
250 shares Portland Union Ry. Station Co..	25,000 00
400 shares St. John Bridge and Ry. Ext. Co.	20,000 00
1,981 $\frac{8}{10}$ shares Portland & Ogdensburg Ry...	79,272 00
2,000 shares Knox & Lincoln Ry.....	200,000 00
100 shares Bridgton & Saco River RR. Co....	5,000 00
Total Stocks.....	$333,972 00

Bonds.	
Maine Central RR. Co. Consol. Bonds	$500 00
Upper Coos RR. 4½ p. c. Bonds	118,000 00
Knox & Lincoln Ry. 5 p. c. Bonds.....	31,000 00
Maine Shore Line RR. Co. 6 p. c. Bonds.....	5,000 00
Total Bonds.....	$154,500 00
Total Stocks and Bonds	$488,472 00

Railroads Owned or Leased by Maine Central RR. Co.

Belfast and Moosehead Lake RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails. Chartered Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased for 50 years from May 10, 1871, at a rental of $36,000 a year. Payments, 1899-1900: Interest on bonds, $5,060; sinking fund, $4,071; dividends (6 p. c. on preferred, $16,062; 2.84 p. c. on non-preferred, $10,803), $26,865—total, $35,996. Surplus, $4; surplus forward, $16—total, $20. Balance Sheet, June 30, 1900.—Capital stock ($267,700 preferred, $380,400 non-preferred), $648,100; funded debt, $122,500; profit and loss, $20—total, $770,620. Contra: Cost of road, $770,600; other assets, $20—total, $770,620. The preferred stock is entitled to 6 p. c. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the city of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks 200 shares of non-preferred. Funded debt consists of trust mtge. 4 p. c. 32-yr. bonds, due May 15, 1920, interest payable May 15 and Nov. 15, at Belfast, Me. Since and including 1893 the sum of $9,000 a year has been set aside from rental for payment of interest and for redemption of bonds, not less than $3,000 of which are drawn and paid yearly; so that at the expiration of the lease all the bonds will have been paid. Trustees: William B. Swan, Calvan Hervey, A. C. Burgess, Belfast, Me. Charles B. Hazeltine, Pres.; Frank R. Wiggin, Treas.; Wm. H. Quimby, Sec. Office, Belfast, Me.

Dexter and Newport RR.—Newport to Dexter, Me., 14.23 m.; total track, 14.73 miles. Chartered March 30, 1853; road opened Nov. 25, 1868. Leased for 999 years from Nov. 25, 1888. As rental the lessee pays directly to the stockholders semi-annual dividends of 2½ p. c. (beginning Jan. 1, 1900; previously 3 p. c. semi-annually) on the capital stock, and pays to the company $250 a year for organization expenses; also assuming payment and discharge of funded debt. Capital stock, $122,000; funded debt (see General Index), $175,000. Cost of road, etc., $297,000. George Fisher, Pres., Bath, Me.; Treby Johnson, Treas.; Josiah Crosby, Clerk, Dexter, Me. Office, Dexter, Me.

Dexter and Piscataquis RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Chartered Oct. 24, 1888; road opened in Dec., 1889. Leased for 999 years from Dec. 13, 1888, at a yearly rental of the interest on the bonds, dividends of 5 p. c. on the capital stock, and $250 for organization expenses. Capital stock, $122,000; funded debt (see General Index), $175,000. Cost of road, $216,000. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. J. B. Mayo, Pres., Foxcroft, Me.; L. P. Evans, Clerk; E. A. Thompson, Treas., Dover, Me. Office, Dover, Me.

Eastern Maine Ry.—Bangor to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs. Successor, Feb. 1, 1882, to the Bucksport and Bangor RR. Co. Leased in perpetuity, May 1, 1883, at a yearly rental of $9,500, being dividends of 4½ p. c. on the capital stock and $500 for organization expenses. (See Manual for 1891, page 305.) Rolling stock not included in lease. Balance Sheet, June 30, 1900.—Capital stock, $200,000; profit and loss, $92—total, $200,092. Contra: Construction, $200,000; cash, $92—total, $200,092. Eugene Hale, Pres., Ellsworth, Me.; S. T. Kimball, Treas., Rockland, Me.; L. A. Emery, Sec., Ellsworth, Me. Office, Rockland, Me.

European and North American Ry.—Bangor to Vanceboro', Me. (steel), 114.3 m.; Orono to Stillwater, 3.01 m.; Enfield to Montague, 3.03 m.—total, 120.34 miles. Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity, April 1, 1882, at an annual rental of $125,500, the lessee assuming all liabilities. (See Manual for 1891, page 305.) Capital stock, $2,494,100. Funded debt (see General Index), $1,000,000. The bonds are the joint obligation of this company and the Maine Central RR. Co., and are guaranteed by the latter, both as to principal and interest. They are secured on the line from Bangor to Winn, 55 miles. The mortgage is a joint and several obligation of this company and the Maine Central RR. Co. Principal and interest payable in gold. Franklin A. Wilson, Pres.; Chas. B. Wyman, Treas. & Clerk, Bangor, Me.

Hereford Ry.—Beecher Falls, Vt., to Lime Ridge, P. Q., 52.85 m.; total track (steel; 56 lbs.), 59.06 miles. Chartered June 23, 1887; road opened May 1, 1890. Leased for 999 years from May 18, 1890, at a yearly rental of $64,500, being interest on bonds, 4 p. c. on stock, and $500 for organization expenses. Capital stock ($100 shares), $800,000; funded debt (see General Index), $800,000—total, $1,600,000. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. Frank Jones, Pres., Portsmouth, N. H.; H. B. Brown, Sec. & Treas., Sherbrooke, P. Q. Office, Sherbrooke, P. Q.

Portland and Ogdensburg Ry.—Portland, Me., to Lunenburg, Vt., 109.1 m.; Portland, Union Station, to Thompson's Point, Me., 0.74 m.—total, 109.84 miles. Rail (steel), 56 and 60 lbs. Successor, June 8, 1886, to the P. & O. RR. Co. (See Manual for 1898, p. 15.) Leased for 999 years, Aug. 20, 1888; rental, interest on bonds and 2 p. c. on the capital stock. Capital stock (outstanding, $4,390,968; auth., not issued, $1,570), $4,392,538; funded debt (see General Index), $2,119,000—total, representing cost of road, $6,511,538. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. S. J. Anderson, Pres.; J. W. Dana, Treas. & Sec. Office, Portland, Me.

Upper Coos RR.—Quebec Junction, N. H., to Beecher Falls, Vt., 55.33 miles. Rail (steel), 56 and 76 lbs. Chartered Oct., 1884; road opened throughout in May, 1891. Leased for 999 years from May, 1890, at a yearly rental of $66,685, being interest on bonds, 6 p. c. on stock, and $500 for organization expenses. Capital stock, $350,000; funded debt (see General Index), $1,043,000—total, representing cost, $1,393,000. The bonds are guaranteed, principal and interest, by the Maine Central RR. Co. Geo. Van Dyke, Pres., Lancaster, N. H.; T. S. McGowen, Treas., Boston, Mass.; C. B. Jordan, Sec., Lancaster, N. H. Office, Boston, Mass.

Board of Directors, Maine Central RR. Co., elected October 17, 1900.

Franklin A. Wilson....Bangor, Me.	Lucius Tuttle.....Boston, Mass.	Henry M. Whitney....Boston, Mass.
William G. Davis.....Portland, Me.	Samuel C. Lawrence.Medford, Mass.	John Ware.....Waterville, Me.
George F. Evans..... " "	Henry R. Reed.....Boston, Mass.	Joseph H. Manley.....Augusta, Me.
Joseph S. Ricker..... " "	Lewis Cass Ledyard.New York, N.Y.	William P. Frye.....Lewiston, Me.

George P. Wescott.....Portland, Me.

Lucius Tuttle, *President*.....Portland, Me.

George F. Evans, *Vice-President and General Manager* ..... " "

Treasurer—George W. York..... .....Portland, Me. | *Clerk*—Josiah H. Drummond.....Portland, Me.

Gen. Auditor—George S. Hobbs.....Portland, Me.

Principal Office and Address.....Portland, Me.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road.—Woodlawn Junction, N. Y., to Providence, R. I.... 173.77 miles.

Branches owned absolutely:

Bridg., Ct., to Mass. State Line. 74.97 m.	N. Hav. Un. Dep. to N. H. & D. RR. 1.66 m.
N. Hav., Ct., to Spring., Mass. 60.17 m.	Berlin to Middletown, Conn... 9.70 m.
Hawleyville to Litchfield, Ct. 32.28 m.	Berlin to New Britain, Conn... 3.18 m.
Hartwood to Fenwick, Conn.. 46.20 m.	Windsor Locks to Suffield, Ct. 4.32 m.
Stamford to New Canaan, Ct.. 7.66 m.	Loop at Stonington, Conn..... 0.97 m.
Botsford to Huntington, Ct... 9.79 m.	Auburn to Pontiac, R. I..... 4.69 m.
Brookfield Jc. to Danbury, Ct. 5.36 m.	Auburn to Providence, R. I... 3.58 m.—264.53 "

Leased Lines (see separate statements therefor; also summary, page 27).....1,569.78

Lines operated under Contracts for Trackage Rights:

N. Y. and Harlem RR.: Woodlawn Junc. to Grand Cent. Sta., N. Y. 12.03 m.
Boston Terminal Co.: Fort Point Channel to Station, Boston, Mass... 0.42 m.
Boston and Albany RR.: Junction to Station, Ashland, Mass..... 0.22 m.
Junction to Station, Worcester, Mass..... 0.15 m.
Junction to Station, Springfield, Mass.... 0.59 m.
Boston and Maine RR.: Junction to Station, Lowell, Mass..... 0.57 m.
Fitchburg RR.: Conway Junc. to Shelburne Falls, Mass..... 4.67 m.
N. D. & C. RR.: Hopewell Junc. to Wicopee, N. Y.....10.95 m. — 29.60 "

Total length of railroad operated, June 30, 1900..... 2,037.68 miles.
Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs.; steel, 60 to 100 lbs.

Statement showing the mileage of all tracks owned, leased, and operated, and the length of same laid with steel rails, June 30, 1900:

	First Track.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total Track.	Steel Rail.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Railroad Owned.....	438.30	238.78	55.32	55.32	263.99	1,051.71	1,018.10
Leased Lines.....	1,569.78	415.65	21.40	19.94	878.77	2,905.54	2,708.59
Trackage Rights.....	29.60	12.60	12.45	12.45	.....	67.10	.....
Totals.....	2,037.68	667.03	89.17	87.71	1,142.76	4,024.35	3,726.69

The company's four-track line is completed between New York and New Haven, except at Bridgeport, where work was delayed by legal obstacles. These having been removed, work was resumed at that point in Dec., 1899, and is expected to be completed in about two years. Other work of the same character is in progress at Bristol, Conn., at Summer Street in Boston, Mass., at Whitins, Mass., and at Middleboro, Mass., and the change of line of the Plymouth Division for elimination of grade crossings at Dorchester Avenue, Boston, Mass. Work has been commenced on the improvement of the Naugatuck RR., including the double-tracking of that division as far as Waterbury.

History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven and the New York and New Haven RR. (see MANUAL for 1893, page 468). The main line of the consolidated road extended from Springfield, Mass., to Woodlawn, N. Y., 122.44 miles, and there were several short branches aggregating 19.04 miles. The company inherited from the New York and New Haven RR. Co. a lease of the Shore Line Ry., from New Haven to New London, 48.53 miles, and the right to run trains in perpetuity over the New York and Harlem RR., between Woodlawn and the Grand Central Station in the City of New York, 12.03 miles. The Harlem River and Port Chester RR., 11.5 miles, was leased Oct. 1, 1873; the Boston and New York Air Line RR., 55.85 miles, on Oct. 1, 1882; the Stamford and New Canaan RR., 7.66 miles, on Oct. 1, 1884; the New Haven and Northampton RR., Naugatuck RR. and Hartford and Connecticut Valley RR., aggregating 243.82 miles, on April 1, 1887; the Housa-

tonic RR., 89.94 miles, and the leased lines thereof, aggregating 99.49 miles, on June 30, 1892; the New York, Providence and Boston RR., 80.28 miles, and the leased lines thereof, aggregating 56.07 miles, on July 1, 1892; the Old Colony RR. and its leased lines, aggregating 617.53 miles, on March 1, 1893; the New England RR. and its leased lines, aggregating 505.74 miles, and the Shepaug, Litchfield and Northern RR., 32.28 miles, on July 1, 1898; and the Middletown, Meriden and Waterbury RR., 29.5 miles, on Nov. 1, 1898. The Berkshire, the Danbury and Norwalk, the New Haven and Derby, the Stockbridge and Pittsfield, and the West Stockbridge were the leased lines of the Housatonic RR. Co., while the Pawtuxet Valley and the Providence and Worcester were the New York, Providence and Boston RR. Co.'s leased lines. New leases of those branches have been made direct to the New York, New Haven and Hartford RR. Co., and the old ones have been cancelled.

The company absorbed the Stamford and New Canaan RR. on Oct. 1, 1890, and in 1893, with the purpose of acquiring the rest of the leased lines, offered shares of its capital stock in exchange for their shares on the terms stated in the MANUAL for 1894, on page 583. Additional capital stock was issued in July, 1898, to be exchanged for the capital stocks of the New England, and the Shepaug, Litchfield and Northern RR. Cos., on the terms outlined in the MANUAL for 1889, on pages 25 and 26. The following statement shows, as of June 30, 1900, the progress made in the acquisition of the leased lines, and the amount of capital stock issued for the purpose:

	Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.		Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.
Roads not Merged:	$	$	$	Roads Merged:	$	$	$
Old Colony RR.	16,608,900	5,518,000	4,966,200	N. Y., Prov. & Boston.	5,000,000	5,000,000	5,000,000
N. England RR. (Pref.)	5,000,000	4,925,800	2,462,900	Shore Line	1,000,000	1,000,000	750,000
N. England RR. (Com.)	20,000,000	19,946,500	3,989,300	Hartford & Conn. Val.	800,000	800,000	800,000
N. Haven & Northam'n.	2,460,000	2,403,500	961,400	Shep., Litch. & No. RR.	600,000	600,000	600,000
Naugatuck	2,000,000	972,200	972,200	Housatonic (Preferred)	2,891,200	2,891,200	361,400
B. & N. Y. A. L. (Pref.)	2,998,500	1,594,500	637,800	Stamford & N. Canaan.	100,000	100,000	100,000
Danbury & Norwalk	600,000	446,400	223,200				
New Haven & Derby	447,000	353,600	108,800				
Stockbridge & Pittsfield	448,700	1,500	900				
Berkshire	600,000	1,000	600	Totals	10,391,200	10,391,200	7,611,400
Totals	51,163,100	36,163,000	14,323,300	Grand Totals	61,554,300	46,554,200	21,934,700

The Hartford and Connecticut Valley RR. Co. was absorbed on Dec. 21, 1892; the New York, Providence and Boston RR. Co. on Feb. 3, 1893; the Shore Line RR. Co. on March 18, 1897; the Housatonic RR. Co. on March 28, 1898; and the Shepaug, Litchfield and Northern RR. Co. on July 8, 1898.

During the year ending June 30, 1900, the Warwick Branch, from Auburn to Buttonwoods, R. I., 9.9 miles, was sold to the Union Street RR. Co. of Providence for the sum of $90,000, and a trackage contract was made with the same company for the use of its tracks between East Providence and the Union Station in Providence, for the accommodation of the electric cars used in the operation of the Providence, Warren and Bristol RR. That road was opened as an electric line on Dec. 2, 1900.

ELECTRIC LINES OF THE NEW YORK, NEW HAVEN AND HARTFORD SYSTEM.

Since 1895, when electric traction was substituted for steam power on the Nantasket Beach RR., the company has been gradually extending the use of electricity to such branch lines as could be advantageously operated thereby. Up to Jan. 1, 1901, the following lines had been transformed into electric roads: Nantasket Beach RR., 6.95 miles; Plymouth Division of Old Colony RR., from Braintree to Cohasset, Mass., 11.7 miles; New Canaan Branch of N. Y., N. H. & H. RR., 7.66 miles; New England RR., from Hartford to Bristol, Conn., 17.9 miles; Providence, Warren and Bristol RR., 14.35 miles; and Berlin Branch of N. Y., N. H. & H. RR., 3.18 miles. The overhead trolley system is used on the Nantasket Beach

RR., the Providence, Warren and Bristol RR., and the New Canaan Branch, while the third rail system is the one employed on the Berlin Branch and on the electric sections of the Old Colony and the New England RRs.

In addition to the electric roads operated directly by it, the company controls the Meriden Electric RR. Co., whose line extends from Meriden to Wallingford, Conn., 18 miles, and the Stamford Street RR. Co., operating 10.77 miles of line in the city and town of Stamford, Conn.

The company owns the Providence and Stonington and the New Haven Steamship Cos., and controls the Old Colony Steamboat Co. and the Norwich and New York Transportation Co., through the leases, respectively, of the Old Colony RR. and the Norwich and Worcester RR. The New Haven Steamship Co. was acquired as of May 1, 1900, this company assuming its outstanding bonds, amounting to $364,500, as part of the purchase price. (See page 25.) The steamboat lines are under the direct management of the company, but their earnings (amounting to $3,985,700.88 during the year ending June 30, 1900) are not included in this statement.

Rolling Stock, June 30, 1900.—Locomotives (owned, 457; leased, 444), 901. Cars as follows:

Passenger Cars.	Owned.	Leased.	Total.	Freight Cars.	Owned.	Leased.	Total.	Service Cars.	Owned.	Leased.	Total.
Coaches and Smokers.	549	549	1,098	Box	2,799	2,841	5,640	Officers' and Pay	7	6	13
Combination	75	192	267	Flat	1,263	751	2,014	Air Brake Instruction.	1	....	1
Parlor	90	4	94	Stock	9	9	18	Snow-plows	17	17	34
Sleeping	27	....	27	Coal	3,068	2,237	5,305	Derrick	22	22	44
Electric Motors	38	4	42	Carriage	33	.....	33	Caboose	188	97	285
Electric Trailers	35	....	35	Milk	42	15	57	Steam Shovels	8	6	14
Dining	1	2	3	Eastman Heater	.....	49	49	Work	77	38	115
Baggage and Mail	148	95	243					Tool	24	24	48
Adams Express	13	....	13					Truck	23	....	23
								Pile Driver	9	2	11
Totals	976	846	1,822	Totals	7,214	5,902	13,116	Totals	376	212	588

Floating Stock.—Steamers, 3; ferryboat, 1; steam tugs, 14; car floats (8-car, 2; 10-car, 13; 12-car, 5; 16-car, 17; 22-car, 2), 39.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$16,754,561 60	**Expenses**—Maint. Way and Structures	$5,372,404 12
Freight	19,450,996 90	Maintenance of Equipment	4,725,090 77
Mail and Express	1,892,243 74	Conducting Transportation	17,341,036 02
Miscellaneous	2,227,349 64	General	786,308 93
Total ($19,844.06 per mile)	$40,325,151 88	Total ($12,559.22 per mile)	$28,224,839 84
Net Earnings (31.13 p. c.)	$12,100,312 04	Taxes	$2,484,605 43
Dividends on Stocks Owned	119,719 21	Interest Accrued (see footnote *)	1,062,955 96
Interest on Bonds Owned	67,416 67	Net Rentals of Leased Lines	4,476,257 79
Dividends on Stocks Leased	335,040 00	Dividends, J., O., J. & A., 2 p. c. each	4,231,278 00
Miscellaneous Income	23,944 94	Surplus Income	391,335 68
Total	$12,646,432 86	Total	$12,646,432 86

* Consisting of the following items: Interest on funded debt (see statement of funded debt, for details), $286,950; on convertible debenture certificates, $655,485; on non-convertible debentures, $120,000; on current liabilities, $520.96—total, $1,062,955.96.

Profit and Loss Account, June 30, 1900.—*Credits:* Balance, June 30, 1899, $12,291,390.50; surplus income, $391,335.68; profit on sale of stocks, $832,796.64—total, $13,515,522.82. *Debits:* Amount advanced at maturity Jan. 1, 1899, to pay 1st mtge. 7 p. c. bonds of the New Haven and Northampton, $1,300,000; settlement of old claims against leased lines prior to leases, and worthless accounts charged off, $29,391.61; balance, June 30, 1900, $12,186,131.21—total, $13,515,522.82.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	530.82	1,469.28	1,469.28	1,464.21	1,464.21	1,464.21	2,047.19	2,037.68
Train Mileage—Passenger.	6,318,706	9,951,315	9,653,762	10,112,655	10,248,807	10,933,182	13,222,845	13,569,271
Freight....	3,709,990	4,598,293	4,855,288	5,051,081	4,925,278	4,845,456	6,129,106	6,344,144
Mixed.....	141,019	157,643	204,857	195,958	180,442	169,992	169,093	224,842
Total Revenue Mileage	10,169,715	14,707,251	14,713,907	15,359,694	15,354,527	15,948,630	19,521,044	20,138,257
Passengers Carried.....	23,187,894	44,448,324	43,838,676	43,970,932	41,599,670	41,464,748	49,035,411	52,096,916
Passenger Mileage.....	476,528,944	725,250,169	747,008,728	788,477,424	756,540,942	759,632,395	861,416,692	943,642,580
Freight (tons) Moved.....	6,859,100	8,717,879	9,665,236	10,866,909	10,391,726	11,042,006	14,375,823	15,708,266
Freight (ton) Miles.....	419,056,144	541,484,407	717,701,005	847,107,629	839,960,369	899,636,294	1,257,413,624	1,340,789,590
	$	$	$	$	$	$	$	$
Earnings—Passenger	8,563,340	12,971,657	13,204,839	13,928,018	13,618,250	13,453,500	15,505,050	16,754,562
Freight.....	8,115,524	10,423,546	12,309,953	13,772,071	13,340,213	14,081,857	17,739,008	19,456,997
Other.....	1,434,610	2,181,682	2,386,944	2,645,541	2,664,870	2,787,381	3,899,859	4,119,593
Gross Earnings.....	18,113,474	25,576,885	27,901,736	30,345,630	29,623,333	30,322,738	37,143,917	40,331,152
Operating Expenses.....	12,405,934	17,932,709	19,064,028	21,137,227	20,043,257	20,891,686	25,581,256	28,224,840
Net Earnings.....	5,707,540	7,644,176	8,837,708	9,208,403	9,580,076	9,431,052	11,562,661	12,106,312
Other Receipts.....	210,013	109,480	234,825	855,686	614,072	601,068	623,423	546,121
Net Income	5,917,553	7,753,656	9,072,533	10,064,089	10,194,148	10,032,120	12,186,084	12,652,433
Payments—Taxes	845,858	1,409,460	1,464,605	1,492,236	1,647,744	1,688,871	2,171,167	2,484,605
Lease Rentals.	1,757,531	3,379,975	3,322,408	3,418,104	3,450,172	3,370,477	4,537,875	4,476,258
Interest	316,165	590,543	806,531	1,486,857	1,217,987	1,053,134	1,111,071	1,062,956
Dividends.....	2,945,535	3,631,293	3,794,290	3,608,542	3,803,516	3,809,816	4,158,688	4,231,378
Balance (+ or —).....	+ 52,464	—1,257,615	— 315,301	+ 58,350	+ 74,729	+ 109,822	+ 207,283	+ 391,336
Gross Earnings per Mile...	21,507 76	17,469 43	19,055 83	20,724 92	20,231 62	20,709 28	18,235 96	19,844 08
Operating Expenses p. Mile	14,629 12	12,205 10	13,020 01	14,435 93	13,688 79	14,268 23	12,559 22	13.889 49
Net Earnings per Mile.....	6,878 64	5,264 33	6,035 82	6,288 99	6,542 83	6,441 05	5,676 74	5,954-59
Expenses to Earnings.....	68.49 p. c.	70.11 p. c.	68.33 p. c.	69.65 p. c.	67.66 p. c.	68.90 p. c.	68.87 p. c.	69.99 p. c.
Aver. Rate p. Pass. p. Mile	1.80 c.	1.79 c.	1.77 c.	1.77 c.	1.80 c.	1.77 c.	1.79 c.	1.78 c.
Aver. Rate p. Ton p. Mile.	1.87 c.	1.86 c.	1.66 c.	1.57 c.	1.54 c.	1.51 c.	1.41 c.	1.45 c.
Miles of Railroad Owned..	282.35	282.35	276.41	276.41	325.81	415.93	448.20	458.30
Miles of Track	667.41	676.45	726.65	762.36	895.18	1,019.77	1,065.48	1,051.71
Miles of Steel Rail.....	510.41	650.86	702.12	737.97	862.07	984.61	1,030.32	901
Locomotives	422	669	705	681	710	719	917	.....
Passenger Cars.....	883	1,418	1,401	1,357	1,316	1,298	1,507	1,489
Electric Cars.....	.....	.....	.....	.....	22	44	53	77
Baggage, Mail, etc., Cars..	166	217	211	220	221	219	256	256
Freight and Other Cars....	8,179	11,947	11,802	13,000	12,320	11,569	13,060	13,704
	$	$	$	$	$	$	$	$
Capital Stock	32,938,000	37,942,900	37,942,900	47,475,700	47,612,200	47,633,200	54,641,400	54,685,400
Debenture Certificates.....	3,281,900	9,850,775	13,122,800	16,397,200	18,397,200	19,397,200	19,397,200	19,397,200
Funded Debt.....	4,300,000	4,300,000	4,300,000	4,300,000	4,500,000	7,500,000	6,439,000	6,439,000
Deferred Liabilities.....	350,000	323,500	250,000	200,000	200,000	200,000	.....	.....
Current Liabilities.....	3,910,395	4,879,692	6,928,612	9,487,180	7,471,550	4,153,619	6,957,940	7,761,284
Accrued Liabilities.....	245,668	420,238	461,474	542,378	513,701	478,144	513,491	505,703
Profit and Loss Account...	6,109,916	4,853,334	4,511,529	4,549,455	6,673,483	11,120,360	12,291,391	12,186,131
Total Liabilities.....	51,135,879	62,570,439	67,517,315	82,951,913	85,368,134	90,482,523	100,240,422	100,974,718
Road and Appurtenances..	40,660,835	45,105,948	48,901,609	52,121,205	51,167,011	58,284,628	59,072,090	59,436,949
Stocks of RRs. not Merged	3,763,000	8,767,900	8,767,900	8,825,000	8,211,500	7,871,100	14,355,291	14,399,291
Stocks and Bonds Owned.	2,463,960	2,219,031	4,234,454	15,704,075	13,781,792	11,034,880	10,466,050	9,151,356
Materials and Supplies....	1,372,223	2,139,992	1,892,661	1,801,516	1,631,870	1,859,532	2,716,709	2,456,556
Cash and Current Assets..	2,746,741	3,627,056	2,587,691	3,124,390	3,480,301	3,625,494	5,893,045	7,496,997
Contingent Assets	129,120	710,512	1,163,000	1,375,727	7,095,660	7,806,889	7,737,237	8,033,539
Total Assets	51,135,879	62,570,439	67,517,315	82,951,913	85,368,134	90,482,523	100,240,422	100,974,718

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above: In 1893, $413,867.98; 1894, $401,640.94; 1895, $402,637.42; 1896, $424,777.96; 1897, $420,458.45; 1898, $428,903.44; 1899, $457,459.66; 1900, $493.270.35.

General Balance Sheet, June 30, 1900.

Cost of Road and Appurtenances.....	$59,436,948 90	Common Stock Paid in ($100 shares).....	$54,685,400 00
Leased Lines' Stocks Exchanged.....	14,399,291 50	Convertible Debenture Certificates.....	16,397,200 00
Stocks and Bonds Owned.....	9,151,385 81	Non-Convertible 50-yr. Debentures.....	3,000,000 00
Materials and Supplies	2,456,555 98	Funded Debt Outstanding.....	6,439,000 00
Cash and Current Assets.....	7,496,996 59	Loans Account B. & P. RR.....	1,625,625 00
N. Y., P. & B. & O. C. RRs. Terminal Co.	1,531,587 45	Current Liabilities	6,135,658 76
Terminal Lands at Providence.....	756,117 00	Accrued Interest and Rentals	505,702 83
Harlem River & Pt. Chester RR. Co.....	5,646,211 93	Profit and Loss	12,186,131 21
Dedham and Hyde Park Improvements...	99,622 64		
Total Assets	$100,974,717 80	Total Liabilities	$100,974,717 80

Summary of Financial Operations, year ending June 30, 1900.—Resources to account for: Surplus income, $391,335.68; increase of capital stock, $44,000; profit received from sale of stocks owned by the company, $832,796.64; sale of Warwick Branch, $90,000; increase of current liabilities, $795,555.30; decrease in cash and cash assets, $236,104.17; decrease in materials and supplies, $260,152.93; net decrease in stock and bonds owned, $1,270,664.30—total, $3,920,609.02. Resources accounted for: Expended for permanent improvements, $454,859.18; advances account of subsidiary companies, $2,136,358.23; amount advanced at maturity, Jan. 1, 1899, to pay 1st mtge. 7 p. c. bonds of the New Haven and Northampton Co., the cancellation and destruction of which have been duly authorized, $1,300,000; amount in settlement of old claims against leased lines, prior to leases, and worthless accounts charged off, $29,391.61—total, $3,920,609.02.

Capital Stock authorized is $100,000,000, the unissued shares being reserved for the retirement of the convertible debenture certificates, for the acquisition of leased line stocks, and for additions and betterments.

The convertible debenture certificates are in denominations of $100 and $1,000, and are in coupon and registered forms. They are dated April 1, 1893, and may be exchanged for stock on April 1, 1903, or within 60 days thereafter. If not then surrendered for exchange they will become payable in cash on April 1, 1908. They will be countersigned by the Farmers' Loan and Trust Co., as registrar. Interest at 4 p. c. per annum, payable April and Oct., in New York, N. Y. Registrar: Farmers' Loan and Trust Co., New York, N. Y.

The non-convertible debentures were authorized to the amount of $10,000,000. An additional amount of $2,000,000 has been issued since June 30, 1900, making a total now outstanding of $5,000,000. Authority for further debentures of this issue has been cancelled. The certificates are dated March 1, 1897, mature March 1, 1947, and bear interest at the rate of 4 p. c. per annum, payable March 1 and Sept. 1, in New York, N. Y.

Under date of March 1, 1901, there were issued $5,000,000 of 3½ p. c. non-convertible debentures, part of an authorized issue of $10,000,000 maturing in 1947. This issue was made to provide for N. Y., P. & B. bonds matured April 1, 1901, for improvements and for general purposes.

Funded Debt.—The following is a statement of the funded debt outstanding on June 30, 1900, and of the interest accrued thereon during the year (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Interest.		Amount Afloat.	Annual Interest.
N.Y.,N.H.& H.1st 4s,1903,int.J.& D.	$2,000,000	$80,000	Housa. 1st 4s, 1910, int. A. & O.	$100,000	$4,000
N.Y.,P.& B.1st 4s, 1901,int. A. & O..	300,000	12,000	Housa. Consol. 5s, 1937, int. M. & N.	2,839,000	141,950
N.Y.,P.& B.gen.4s,1942,int.A.& O..	1,000,000	40,000			
Short Line, 1st 4½s,1910,int. M.& S..	200,000	9,000	Totals....	$6,439,000	$286,950

First Mortgage Bonds, N. Y., N. H. & H. RR. Co.—These are part of an authorized issue of $5,000,000, secured on the line from Woodlawn Junction, N. Y., to Springfield, Mass., 122.44 miles. They are in registered form, $1,500,000 being $5,000 bonds (numbered Series A, 1 to 300), and the remainder (numbered Series A, 1 to 500), $1,000 bonds. Trustee: the Treasurer of the State of Connecticut. The bonds may be registered in the office of the State Comptroller, and may be registered and transferred at the company's office. Interest payable at the Chemical National Bank, New York, N. Y., and at the company's office in New Haven, Conn.

Bonds of the N. Y., P. & B. RR. Co.—The 1st mtge. bonds are secured on the line from Stonington to New London, 12 miles. The gen. mtge. bonds are secured on the line from Providence to New London, 62 miles. The 1st mtge. bonds are in coupon form, with privilege of registration; the gen. mtge. bonds, in coupon and registered forms. All bonds are for $1,000 each. The authorized issue of gen. mtge. bonds is $4,000,000, of which a sufficient amount is reserved for the retirement of prior mtge. bonds, and the balance for future needs of the company. Interest is payable at the Central Trust Co., New York, N. Y.

First Mortgage Bonds, Shore Line Ry. Co.—Secured on the line from New Haven to New London, 49 miles. They are $1,000 and $5,000 bonds, all in registered form. Trustee: the Treasurer of the State of Connecticut. Interest payable at the National New Haven Bank, New Haven, Conn.

Bonds of the Housatonic RR. Co.—The 1st mtge. bonds are secured on the line from Bridgeport, Conn., to Massachusetts State Line, 75 miles; the consol. mtge. bonds on the line named and on the branches from Botsford to Huntington, and from Brookfield Junction to Danbury, a total of 90 miles. The 1st mtge. bonds are for $500 and $1,000 each. Interest is payable in New Haven. The consol. mtge. bonds are part of an authorized issue of $3,000,000, intended to retire the other issue and to provide for additions and improvements. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: the State Treasurer.

New Haven Steamboat Bonds.—In the purchase of the New Haven Steamboat Line, the company assumed the following outstanding bonds, secured on the property: $139,500 1st mtge. 6 p. c. 10-yr. $500 and $1,000 gold bonds, due April 1, 1902, interest April and Oct.; and $225,000 mtge. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due June 1, 1919, but subject to call after 1904, interest June and Dec. Interest payable at the Lincoln National Bank, New York.

The floating debt shown in the balance sheet represents a portion of the amount advanced for the extension of the B. & P. RR. to the Southern Terminal Station. This will be cancelled on the sale of the Park Square property in Boston, belonging to that corporation.

Cost of Road and Appurtenances.—New York, New Haven and Hartford RR. (construction, $35,179,780.34; equipment, $5,261,793.72), $40,441,574.06; Stamford and New Canaan RR., $100,000; Hartford and Connecticut Valley RR., $896,647.07; New York, Providence and Boston RR., $6,889,193.04; Shore Line Ry., $1,169,496.10; Housatonic RR., $7,105,579.55; Shepaug, Litchfield and Northern RR., $649,040.05; expended for construction on leased lines, exclusive of H. R. & P. C. RR. and O. C. RR., $2,185,419.03—total, $59,436,948.90.

Leased Lines' Stocks Exchanged.—The amount shown in the balance sheet, $14,355,291.50, represents the ledger value of the $14,323,300 stocks of leased lines not merged received in exchange for N. Y., N. H. & H. RR. stock. (See elsewhere for detailed statement thereof.)

STOCKS AND BONDS OWNED.—The following is a detailed statement of the stocks and bonds owned by the company, June 30, 1900, and the income received therefrom during the year. The stocks are exclusive of those received in exchange for N. Y., N. H. & H. RR. stock:

STOCKS.	No.	Par Value.	Dividends Received and Accrued.
		$	$
N. Y., N. H. & H. RR. Co..	12,936	1,293,600 00	13,364 00
Old Colony RR. Co.....	10	1,000 00	70 00
New England RR. Co.,Com.	10	1,000 00	.....
New England RR. Co.,Pref.	1	100 00	2 00
B. & N.Y.A.L.RR.Co.,Com.	7,438	743,800 00	.....
B. & N. Y.A.L.RR.Co.,Pref.	80	8,000 00	86 00
Prov. & Springfield RR. Co.	4,383½	438,350 00	17,534 00
Woons. & Pascoag RR. Co.	2,000	200,000 00	.....
R. I. & M. RR. Co., M. Div.	1,000	100,000 00	10,000 00
R. I. & M. RR.Co.,R. I.Div.	1,505	150,500 00	7,515 00
Middletown,M.& W.RR Co.	1,000	100,000 00	1,170 00
N. H. & Northampton Co..	565	56,500 00	2,260 00
Har. R. & Port Ch. RR. Co.	4,255	42,550 00	.....
West Stockbridge RR. Co..	396	39,600 00	1,804 41
New Haven & Derby RR.Co.	718	71,800 00	1,832 00
Stockb. & Pittsfield RR.Co.	95	9,500 00	570 00
Naugatuck RR. Co.	214	21,400 00	1,510 00
Danbury & Norwalk RR.Co.	13¾	675 00	35 00
Wood River Branch RR.Co.	200	20,000 00	.....
Narragansett Pier RR. Co..	187	18,700 00	1,496 00
C., Rock Isl. & Pac. RR.Co.	24	2,400 00	120 00
Lowell & Fram'ham RR.Co.	3	300 00	.....
Prov. & Stonington SS. Co.	20,000	2,000,000 00	60,000 00
Meriden Electric RR. Co...	9,945	994,500 00	.....
Stamford St. RR. Co.,Com..	712⅝	35,630 00	.....
Stamford St. RR. Co.,Pref..	853	42,650 00	.....
Boston Terminal Co.....	2,000	200,000 00	.....
*N.Y.,P.&B.&O.C.RR.T.Co	2,500	250,000 00	.....
New York Transfer Co.....	40	4,000 00	200 00
Derby Paper Mills Co	179	895 00	.....
N. Haven Steamboat Co....	5,000	500,000 00	.....
Totals.....	.....	7,347,450 00	†119,568 41

BONDS.	No.	Par Value.	Interest Received and Accrued.
		$	$
P.& S.RR. Co. 5 p.c. 1stMg,dueJ.1,1922	750	750,000 00	37,500 00
N. H. & D. RR. Co. Mtg. Certs. 6 p. c., due Feb. 1, 1900..	478	478,000 00	.....
N. H. & D. RR. Co., 1st Mtg. 7 p.c.,due F.1,1900,$1,000bds	190	190,000 00	.....
N. H. & D. RR.Co., 1st Mtg.,7 p.c.,due F. 1, 1900, $500 bds	48	24,000 00	.....
N. H. & Northamp. Co., 5 p. c. Con., due July 1, 1904..	350	350,000 00	17,500 00
P.Vy.RR.Co. 4 p.c., due April 1, 1925..	160	160,000 00	1,600 00
N.H.Steamboat Co., 5 p. c. $1,000 bds., due June 1, 1919..	99	99,000 00	204 17
N.H.SteamboatCo., 5 p.c. $500 bonds, due June 1, 1919..	150	75,000 00	312 50
Meriden Horse RR. Co.,1st Mtg. gold, 5 p. c., due 1924...	101	101,000 00	5,050 00
Stamford St.RR.Co. $500 bonds, 5 p.c., due Aug. 1, 1909..	140	70,000 00	.....
S. St. RR. Co., $100 bs,due5p.c.A.1,'09	50	5,000 00	.....
A.T.Co.$100 bs,5p.c.	3	300 00	.....
Totals	.....	2,302,300 00	‡ 62,166 67

Ledger Values : Stocks		$6,860,352 48
Bonds		2,291,033 33
		$9,151,385 81
Income for Year : Dividends		$119,568 41
Interest		62,166 67
		$281,735 08

In addition to the foregoing stocks enumerated, the company owns 1,000 shares of stock of the Pontiac Branch RR. Co., and one-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.

* The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of $15 per share.

† In addition to this amount, $150.80 was received on account of dividends on stocks of leased lines owned by this company for which its stock was issued in exchange, and from Rotch Spinning Co. for dividend on four shares of stock sold during the year.

‡ In addition to this amount, there was received from the Pawtuxet Valley RR. Co., $5,250 for interest on $100,000 7 p. c. bonds refunded April 1, 1900.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.

12,000 shares of Old Colony S. B. Co.
¼ capital stock (2,500 shares) of N. Y., P. & B. & O. C. RR. Term. Co., on which assessments of $15 a share have been paid.
1,000 shares of Boston Terminal Co.
1,000 shares of Boston Term. Co., held by Old Colony RR. Co. as lessee of B. & P. RR.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.
1,435 shares of Union Freight RR. Co.
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.
259 shares of Lowell and Framingham RR. Co.
105 shares of the Sea View Hotel and Wharf Co.
1 share of Oak Bluffs, Land and Wharf Co.
110 shares of Framingham and Lowell RR. Co.
998 shares of Fall River, Warren and Prov. RR. Co.

STOCKS.

8 shares of Prov., Warren and Bristol RR. Co., Pref.
1,491 shares of P., W. & B. RR. Co., Preferred, held by O. C. RR. Co. as lessee of B. & P. RR.
1,872 shares of P., W. & B. RR. Co., Common, held by O. C. RR. Co. as lessee of B. & P. RR.
1,500 shares of B. & P. RR. Co. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.

BONDS.

300 $1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300, inclusive, of Fall River, Warren and Providence RR. Co., dated April 17, 1873, due April 17, 1883.
500 $1,000 mtge. 7 p. c. bonds (interest reduced Oct. 1, 1879, to 5 p. c.), Nos. 1 to 500, inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

The following dividends were received during the year: Old Colony Steamboat Co. stock, $300,000; Providence, Warren and Bristol RR. Co. stock, $16,855; Union Freight RR. Co. stock, $15,785; New Bedford, Martha's Vineyard and Nantucket Steamboat Co., $2,400—total, $335,040.

Summary of Leased Lines on June 30, 1900.

Statement of mileage, capital stock issued and amount thereof owned by the lessee, funded debt outstanding, and cost of properties :

	Mileage, June 30, 190			Capital Stock.	Amount Held by Lessee.	Funded Debt.	Total Stock and Bonds.	Cost of Roads, etc.
	First Track.	Total Track.	Steel Rails.					
	M.	M.	M.	$	$	$	$	$
Berkshire	20.53	25.56	24.85	600,000	1,000	.....	600,000	600,000
Boston & New York Air Line	52.26	73.82	69.82	3,907,968	2,346,300	501,500	4,409,468	4,618,457
Colchester	3.59	4.49	3.80	25,000	.....	25,000	50,000	50,000
Danbury & Norwalk	36.20	56.46	53.20	600,000	447,075	650,000	1,250,000	1,399,243
Harlem River & Port Chester	11.50	99.95	89.09	42,550	42,550	3,000,000	3,042,550	8,688,682
Middletown, Meriden & Waterbury	29.50	36.96	36.96	100,000	100,000	.....	100,000	100,000
Naugatuck	60.99	92.48	89.93	2,000,000	993,600	150,000	2,150,000	2,321,784
New England	359.16	669.74	649.30	25,000,000	24,873,400	16,500,000	41,500,000	40,298,192
Milford & Woonsocket	15.13	18.77	16.90	148,600	.....	60,000	208,600	173,381
Milford, Franklin & Providence	4.65	5.03	4.96	100,000	.....	10,000	110,000	101,308
Norwich & Worcester	71.60	107.82	99.30	3,006,600	.....	1,200,000	4,206,600	4,161,435
Providence & Springfield	27.73	33.14	30.92	517,450	438,350	750,000	1,267,450	1,267,450
Rhode Island & Massachusetts	13.59	15.15	13.59	280,000	250,500	.....	280,000	297,949
Rockville	4.43	5.45	5.45	108,750	.....	.....	108,750	108,750
Woonsocket & Pascoag	9.45	10.49	10.27	200,000	200,000	100,000	300,000	300,000
New Haven & Derby	16.69	25.90	25.57	447,000	425,400	1,280,000	1,727,000	1,760,067
New Haven & Northampton	126.31	178.99	173.45	2,460,000	2,460,000	3,900,000	6,360,000	6,582,017
Holyoke & Westfield	10.32	24.56	14.05	260,000	.....	200,000	460,000	462,269
Old Colony	507.49	907.41	813.26	16,617,625	5,519,000	15,265,200	31,882,825	29,766,218
Boston & Providence	63.03	223.72	205.86	4,000,000	.....	2,170,000	6,170,000	5,917,323
Attleborough Branch	4.00	5.48	4.44	131,700	.....	.....	131,700	131,416
Chatham	7.07	7.84	7.47	68,200	.....	24,800	93,000	98,436
Nantasket Beach	6.95	18.33	17.77	.....	.....	250,000	250,000	250,000
Plymouth & Middleborough	15.03	16.05	15.96	80,000	.....	225,000	305,000	305,000
Providence, Warren & Bristol	14.35	29.66	26.13	437,300	.....	.....	437,300	497,411
Pawtuxet Valley	5.67	7.08	5.88	100,900	.....	160,000	260,900	260,900
Providence & Worcester	47.90	167.21	163.69	3,500,000	.....	1,500,000	5,000,000	5,105,137
Stockbridge & Pittsfield	22.02	34.47	33.52	448,700	11,000	.....	448,700	448,700
West Stockbridge	2.64	3.53	3.20	39,600	39,600	.....	39,600	39,600
Totals	1,569.78	2,905.54	2,708.59	65,227,943	38,147,775	47,921,500	113,149,443	116,111,125

The detailed description of the funded debts of leased lines which was embraced in the statement for the New York, New Haven and Hartford RR. Co. in the Manuals for 1894-1900 is omitted this year, the particulars being given separately in the appended statements for the respective leased lines or in the Ready Reference Bond List. (See General Index.)

Statement showing the rentals accrued during the year and the net rental payments, these being exclusive of dividends on stocks exchanged for New Haven shares :

	Date of Lease.	Term of Lease.	Total Rental Accrued.				Net Rental Payment.
			Dividend.	Interest.	Cash.	Total.	
			$	$	$	$	$
Berkshire	Apr. 1, 1893	99 years	36,000	.....	250 00	36,250 00	36,250 00
Boston & New York Air Line	Oct. 1, 1882	99 years	119,940	25,000 00	.....	144,940 00	81,160 00
Colchester	1877	999 years	.....	1,750 00	.....	1,750 00	1,750 00
Danbury & Norwalk	July 1, 1892	99 years	30,000	33,500 00	.....	63,500 00	41,180 00
Harlem River & Pt. Chester	Oct. 1, 1873	99 years	.....	170,000 00	.....	170,000 00	170,000 00
Mid., Mer. & Waterbury	Nov. 1, 1898	1 year	.....	.....	1,000 00	1,000 00	1,000 00
Naugatuck	Apr. 1, 1887	99 years	200,000	6,000 00	.....	206,000 00	108,780 00
New England	July 1, 1898	99 years	150,000	970,000 00	287 99	1,120,287 99	972,857 99
Milford & Woonsocket	Apr. 1, 1897	5 years	.....	.....	4,200 00	4,200 00	4,200 00
Milf., Frank. & Prov	Apr. 1, 1897	5 years	.....	.....	1,800 00	1,800 00	1,800 00
Norwich & Worcester	Feb. 9, 1869	99 years	230,646	38,826 12	6,172 56	275,644 68	275,644 68
Prov. & Spring	July 1, 1896	93 years	20,698	37,500 00	.....	58,198 00	58,198 00
R. I. & Massachusetts	Oct. 1, 1887	99 years	.....	.....	20,000 00	20,000 00	20,000 00
Rockville	1896	Optional	.....	.....	3,650 00	3,650 00	3,650 00
Woonsocket & Pascoag	Apr. 1, 1896	99 years	.....	5,000 00	.....	5,000 00	5,000 00
New Haven & Derby	July 1, 1892	99 years	17,880	54,737 50	.....	72,617 50	58,473 50
New Haven & Northampton	Apr. 1, 1887	99 years	98,400	142,000 00	15,000 00	255,400 00	159,260 00
Holyoke & Westfield	Dec. 3, 1870	Perpetual	.....	.....	41,257 07	41,257 07	41,257 07
Old Colony	Mar. 1, 1893	99 years	1,162,623	642,205 77	6,546 96	1,811,375 73	1,425,115 73
Boston & Providence	Apr. 1, 1888	99 years	400,000	86,800 00	8,872 88	495,672 88	495,672 88
Attleborough Branch	Dec. 31, 1870	30 years	9,219	.....	.....	9,219 00	9,219 00
Chatham	Nov. 21, 1887	Optional	.....	.....	3,188 22	3,188 22	3,188 22
Nantasket Beach	Apr. 1, 1888	99 years	.....	6,250 00	.....	6,250 00	6,250 00
Plymouth & Middleborough	Dec. 1, 1892	99 years	.....	11,250 00	100 00	11,350 00	11,350 00
Prov., War. & Bristol	July 1, 1891	95½ years	21,871	.....	1,544 72	23,415 72	23,415 72
Pawtuxet Valley	July 1, 1884	99 years	7,063	9,550 00	.....	16,613 00	16,613 00
Providence & Worcester	July 1, 1892	99 years	350,000	60,000 00	6,000 00	416,000 00	416,000 00
Stockbridge & Pittsfield	Apr. 1, 1893	99 years	26,922	.....	250 00	27,172 00	27,172 00
West Stockbridge	Apr. 1, 1893	99 years	.....	.....	1,800 00	1,800 00	1,800 00
Totals	.....	.....	2,881,262	2,300,369 39	121,920 40	5,303,551 79	4,476,257 79

In the cases of the New England, the Norwich and Worcester and the Boston and Providence, the cash rentals were disbursed direct by the lessee.

It must be understood that the obligations of the Boston and New York Air Line RR. Co., New England RR. Co., New Haven and Northampton RR. Co., and Old Colony RR. Co., on account of the lines leased by them, are assumed by the New York, New Haven and Hartford RR. Co. only during the continuance of its leases of the parent roads. The dates and terms of leases of such subordinate leased lines shown in the preceding statement refer to the agreements with the direct lessees.

Railroads Owned or Leased by the N. Y., N. H. & H. RR. Co.

Berkshire RR.—West Stockbridge to Conn. State Line, 20.53 m.; total track (steel, 24.85 m.), 25.56 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., for 99 years from April 1, 1893; annual rental, 6 p. c. on the capital stock. Income Account, year ending June 30, 1900.—Rental, $36,250; dividends, $396—total, $36,646. Expenses, $461. Net income, $36,185. Paid dividends (15th, J., A., J. & O., 1½ p. c. each), $36,000. Surplus, $185. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; unpaid dividends, $1,104; profit and loss, $14,650—total, $615,754. Contra: Construction, $600,000; other investments, $3,970; other assets, $11,784—total, $615,754. H. T. Robbins, Pres., Great Barrington, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Office, Stockbridge, Mass.

Boston and New York Air Line RR.—New Haven to Willimantic, Conn., 52.26 m.; 2d track, 5.23 m.; sidings, 16.33 miles. Rail (steel, 69.82 m.), 56 and 70 lbs. Reorganization of the New Haven, Middletown and Willimantic RR. Co., after foreclosure in 1875. (See Manual for 1884, page 102.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from Oct. 1, 1882; annual rental, 4 p. c. on the preferred stock and interest on bonds. Balance Sheet, June 30, 1900.—Capital stock—common, $909,468; preferred, $2,998,500; convertible bonds, $1,500; funded debt (see General Index), $500,000; accrued interest, $11,292; profit and loss, $237,151—total, $4,657,911. Contra: Construction, $4,488,525; equipment, $129,932; securities owned, $37,227; other assets, $2,227—total, $4,657,911. J. M. Hall, Pres.; E. H. Trowbridge, Vice-Pres.; W. L. Squire, Treas.; W. E. Barnett, Sec. Office, New Haven, Conn.

COLCHESTER RY.—Turnerville to Colchester, Conn., 3.59 m.; total track (steel, 3.8 m.), 4.49 miles. Chartered in 1875; opened in 1876; leased for 999 years to the B. & N. Y. A. L. RR. Co. Capital stock ($100 shares), $25,000; funded debt (see General Index), $25,000—total, representing cost, $50,000. Funded debt is guaranteed by the N. Y., N. H. & H. RR. Co. Erastus S. Day, Pres., Colchester, Conn.

Danbury and Norwalk RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.; Bethel to Hawleyville, 5.95 m.—total, 36.20 m.; total track (steel, 53.2 m.), 56.46 miles. Chartered May, 1849. (See Manual for 1892, page 272.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years, from July 1, 1892, for interest on bonds and 5 p. c. on stock. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $600,000; funded debt (see General Index), $650,000; accrued interest, $14,875; profit and loss, $134,368—total, $1,399,243. Contra: cost of road, $1,170,271; equipment, $228,972—total, $1,399,243. The stock is being exchanged for New Haven shares (see page 22). F. St. J. Lockwood, Pres., Norwalk, Conn.; C. E. Robinson, Treas.; W. E. Barnett, Sec., New Haven, Conn. Office, New Haven, Conn.

Harlem River and Port Chester RR.—New Rochelle to Harlem River, N. Y., 11.5 m., double track; 1.25 m., 3d track; 1.25 m., 4th track; total track (steel, 89.05 m.), 99.95 miles. Rail, 60 to 100 lbs. Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to the N. Y., N. H. & H. RR. Co., from Sept. 30, 1873; rental, interest on bonds. Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $42,550; funded debt (see General Index), $3,000,000; unfunded debt, $5,646,212—total, $8,688,762. Contra: Cost of road, etc., $8,688,682; cash, $80—total, $8,688,762. J. M. Hall, Pres.; Wm. D. Bishop, Vice-Pres.; W. L. Squire, Treas.; W. E. Barnett, Sec. Office, Grand Central Station, New York, N. Y.

Middletown, Meriden and Waterbury RR.—Cromwell to Waterbury, Conn., 29.5 m.; total track (steel; 56 lbs.), 39.96 miles. A reorganization in Oct., 1898, of the Meriden, Waterbury and Connecticut River RR. Co. (See Manual for 1897, page 20.) Leased for one year from Nov. 10, 1900, to the N. Y., N. H. & H. RR. Co., the lessee to make repairs. Capital stock, $100,000. No bonded or other indebtedness. John M. Hall, Pres.; Wm. L. Squire, Treas.; Wm. E. Barnett, Sec., New Haven, Conn.

Naugatuck RR.—Naugatuck Junc. to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 m.; 2d track, 5.40 m.; sidings, 25.43 miles. Rail (steel, 89.93 m.), 56 to 60 lbs. Chartered in May, 1845; opened through Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest and 10 p. c. dividends. Balance Sheet, June 30, 1900.—Capital stock, $2,000,000; funded debt (see General Index), $150,000; accrued interest, $500; profit and loss, $272,784—total, $2,423,284. Contra: Construction, $2,024,697; equipment, $297,087; real estate, $101,500—total, $2,423,284. W. D. Bishop, Pres. & Sec., Bridgeport, Conn.; W. L. Squire, Treas., New Haven, Conn. Office, New Haven, Conn.

New England RR.—Boston, Mass., to Hopewell Junc., N. Y., 213.56 m.; Wicopee to Fishkill Landing, N. Y., 1.71 m.; Boston to South Boston, Mass., 1.04 m.; Newton, Mass., to Woonsocket, R. I., 28.67 m.; Junction to Dedham, Mass., 1.53 m.; Islington to Dedham, Mass., 2 m.; Providence, R. I., to Willimantic, Conn., 57.76 m.; East Thompson, Conn., to Southbridge, Mass., 17.36 m.; East Hartford, Conn., to Springfield, Mass., 28.31 m.; Melrose to Rockville, Conn., 7.22 m.—total, 359.16 m.; 2d track, 117.67 m.; total track, 669.74 miles. Rail (steel, 649.3 m.), 60 to 79 lbs. Ferry: Fishkill Landing to Newburgh, N. Y., 0.79 mile. Reorganization, Aug. 26, 1895, of the N. Y. & N. E. RR. Co. (See Manual for 1898, page 587.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from July 1, 1898, the lessee assuming all obligations of this company and guaranteeing dividends of 3 p. c. per annum on the preferred stock. In connection with the lease, provision was made for the exchange of this company's common and preferred stock for capital stock of the N. Y., N. H. & H. RR. Co. (See Manual for 1899, page 26.) Almost all of the capital stock has been so exchanged. (See page 22.) Balance Sheet, June 30, 1900.—Capital stock ($20,000,000 common, $5,000,000 preferred; $100 shares), $25,000,000; funded debt (see below), $16,500,000; current liabilities, $36,882—total, $41,536,882. Contra: Cost of road and equipment, $28,798,192.15; underlying mtge. bonds of N. Y. & N. E. RR. Co., $11,500,000; cash and current assets, $807,139; profit and loss, $351,551—total, $41,536,882. Funded debt consists of $6,000,000 7 p. c. and $4,000,000 6 p. c. N. Y. & N. E. RR. 1st mtge. bonds of Jan. 1, 1905, int. J. & J.; $1,500,000 N. Y. & N. E. terminal mtge. 4 p. c. bonds of April 1, 1939, int. A. & O.; and $5,000,000 N. E. RR. gen. mtge. 5 p. c. bonds of July 1, 1945, int. J. & J. The N. Y. & N. E. RR. 1st mtge. bonds are secured on the entire railroad property; the terminal mtge. bonds on a portion of the terminal property in Boston. The gen. mtge. bonds are secured on the entire property of the company, subject to the liens of the prior mortgages, for the retirement of which a sufficient amount of the gen. mtge. bonds is reserved. All bonds are for $1,000 each, in coupon form, with privilege of registration. The gen. mtge. bonds are payable, both principal and interest, in gold. They are guaranteed, by endorsement, by the N. Y., N. H. & H. RR. Co. (See Manual for 1899, page 36.) Trustees: 1st mtge. bonds, Boston Safe Deposit and Trust Co., Boston, Mass.; terminal mtge. bonds, American Loan and Trust Co., Boston, Mass.; gen. mtge. bonds, Manhattan Trust Co., New York, N. Y. John M. Hall, Pres., New Haven, Conn.; E. D. Robbins, Vice-Pres., Hartford, Conn.; J. W. Perkins, Sec.; G. B. Phippen, Treas., Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED TO THE N. E. RR. CO., LEASES ASSUMED BY THE N. Y., N. H. & H. RR. CO.

MILFORD AND WOONSOCKET RR.—Bellingham to Ashland, Mass., 15.35 m.; total track (steel, 16.9 m.), 18.77 miles. Rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2, 1866. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a rental of $4,200 per annum. Rental, year ending June 30, 1900, $4,200. Paid interest on bonds, $3,000; expenses, $108; leaving deficit, $1,092. Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $200,000), $148,600; funded debt (see General Index), $60,000—total, $208,600. Contra: Construction, $173,381; other investments, $1,465; profit and loss, $33,754—total, $208,600. W. F. Draper, Pres., Hopedale, Mass.; J. E. Walker, Sec. & Treas., Milford, Mass. Office, Milford, Mass.

MILFORD, FRANKLIN, AND PROVIDENCE RR.—Franklin to Bellingham, Mass., 4.65 m.; total track (steel, 4.96 m.), 5.03 miles. (See page 27.) Road opened Aug. 1, 1883. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a yearly rental of $1,800, Rental, year ending June 30, 1900, $1,800. Payments: Interest on bonds, $600; dividend (1½ p. c.), $1,500; expenses, $7—total, $2,107. Deficit, $307; deficit forward, $7,948; total deficit, $8,255. Balance Sheet, June 30, 1900.—Capital stock, $100,000; funded debt (see General Index), $10,000—total, $110,000. Contra: Cost of road, $101,308; cash, $437; profit and loss, $8,255—total, $110,000. Edgar K. Ray, Pres., Franklin, Mass.; W. F. Draper, Vice-Pres., Hopedale, Mass.; Adelbert D. Thayer, Treas.; G. W. Wiggin, Sec., Franklin, Mass. Office, Franklin, Mass.

NORWICH AND WORCESTER RR.—Groton, Conn., to Worcester, Mass., 70.97 m.; connection at Norwich with N. L. N. RR., 0.63 m.—total, 71.60 m.; total track (steel, 99.3 m.), 107.82 miles. Rail, 60 and 80 lbs. Consolidation in May, 1836, of the Boston, Norwich and New London and the Worcester and Norwich RR. Cos. The extension to Groton, 5.44 m., was opened June 4, 1899. The company owns the capital stock ($500,000) of the Norwich and New York Transportation Co. The entire property is leased to the N. E. RR. Co. for 99 years from Feb. 9, 1869; lease assumed by N. Y., N. H. & H. RR. Co. Annual rental—interest on bonds and 8 p. c. on the capital stock. Income, year ending June 30, 1900: Rental, $269,472; other, $950—total, $270,422. Expenses, $516. Net income, $269,906. Paid interest on bonds, $38,826; dividends (J. & J., 4 p. c. each), $230,646—total, $269,472. Surplus, $434. Balance Sheet, June 30, 1900.—Capital stock (common, $6,600; preferred, $3,000,000), $3,006,600; funded debt (see General Index), $1,200,000; unfunded debt, $67,330; profit and loss, $1,231,531—total, $5,505,461. Contra: Cost of road, etc., $4,161,435; stocks and other investments, $503,107; other assets, $840,919—total, $5,505,461. Of the old common stock, $6,600 was never presented for exchange into preferred stock. It receives no dividends. The authorized issue of bonds is $2,000,000, of which $800,000 is reserved for improvements, etc. A. G. Bullock, Pres., Worcester, Mass.; M. M. Whittemore, Treas. & Sec., New Haven, Conn. Office, Worcester, Mass.

PROVIDENCE AND SPRINGFIELD RR.—Providence to Douglas Junc., 27.73 m.; total track (steel, 30.92 m.), 33.14 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. Leased to the New England RR. Co., for 93 years from July 1, 1896; annual rental, fixed charges and 4 p. c. on the capital stock. Capital stock ($600,000 auth.; $100 shares), $517,450; funded debt (see General Index), $750,000—total, representing cost of road, etc., $1,267,450. W. Tinkham, Pres.; E. G. Buckland, Treas. & Clerk. Office, Providence, R. I.

RHODE ISLAND AND MASSACHUSETTS RR. (IN MASS.).—Franklin, Mass., to R. I. State Line, 6.52 miles. Operated by the N. Y., N. H. & H. RR. Co. at a rental of $10,000 per annum, but there has been no formal adoption of the old lease. (See Manual for 1896, page 682.) Balance Sheet, June 30, 1900.—Capital stock, $100,000; surplus, $14,821—total, $114,821, representing cost of property. J. M. Hall, Pres., New Haven, Conn.; E. G. Buckland, Treas. & Clerk, Providence, R. I. Office, Providence, R. I.

RHODE ISLAND AND MASSACHUSETTS RR. (IN R. I.).—Valley Falls, R. I., to Mass. State Line, 7.07 miles. Chartered Jan., 1865; road opened in Sept., 1877. Operated by the N. Y., N. H. & H. RR. Co., but without a lease. (See statement for R. I. & M. RR. in Mass.) Rental, year ending June 30, 1900 (after expense), $9,963. Paid dividends (M. & S., 2½ p. c. each), $9,000. Surplus, $963, applied on floating debt. Balance Sheet, June 30, 1900.—Capital stock, $180,000; unfunded debt, $25; profit and loss, $3,103—total, $183,128, representing cost of property. Jonathan Chace, Pres., Valley Falls, R. I.; E. G. Buckland, Sec. & Treas., Providence, R. I. Office, Providence, R. I.

ROCKVILLE RR.—Vernon to Rockville, Conn., 4.43 m.; total track (steel), 5.45 miles. Chartered May 6, 1857; road opened Aug. 10, 1863. Operated by the N. Y., N. H. & H. RR. Co., under a lease terminable on thirty days' notice by either party, at a rental of $10 a day. Capital stock (common, $68,750; preferred, $40,000), $108,750. H. L. James, Pres.; J. C. Hammond, Jr., Sec. & Treas. Office, Rockville, Conn.

WOONSOCKET AND PASCOAG RR.—Woonsocket to Harrisville, 9.45 m.; total track (steel, 10.27 m.), 10.49 miles. Rail, 56 lbs. Chartered May 21, 1889; opened about March 1, 1891. Leased to the N. E. RR. Co., for 99 years from April 1, 1896; rental, interest on the bonds. Capital stock paid in, $200,000; funded debt (see General Index), $100,000—total, $300,000, representing cost of property. The capital stock is owned by the lessee. Interest on bonds is guaranteed by the city of Woonsocket. C. Peter Clark, Pres.; G. B. Phippen, Treas.; J. W. Perkins, Sec., Boston, Mass.

New Haven and Derby RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 miles. (See page 27.) Rail, 56 to 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 4 p. c. on capital stock. Balance Sheet, June 30, 1900.—Capital stock paid in ($700,000 auth.; $100 shares), $447,000; funded debt, $1,280,000; accrued interest, $4,792; profit and loss, $28,275—total, $1,760,067. Contra: Construction, $1,559,392; equipment, $200,675—total, $1,760,067. Funded debt consists of $225,000 1st mtge. 7s and $480,000 6 p. c. mtge. certificates, both matured Feb. 1, 1900; also $575,000 consol. mtge. 5 p. c. bonds, due May 1, 1918, interest May and Nov. The 1st mtge. bonds and the mtge. certificates were taken up at maturity by the lessee and are held as a charge against the road. (See General Index for reference to Bond List.) J. M. Hall, Pres.; W. E. Barnett, Sec.; C. E. Robinson, Treas. Office, New Haven, Conn.

New Haven and Northampton RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; total track (steel, 173.45 m.), 178.99 miles. Rail, 60 lbs. Organized in May, 1836. (See Manual for 1891, page 378.) Leased for 99 years, from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, interest on bonds and 4 p. c. on stock. Balance Sheet, June 30, 1900.—Capital stock paid in ($5,000,000 auth.; $100 shares), $2,460,000; funded debt (see Gen. Index), $3,900,000; sinking fund, $300,000; profit and loss, $245,206—total, $6,905,206. Contra: Construction and equipment, $6,582,017; H. & W. RR. stock, $20,000; Southington Water Co. stock, $1,000; sinking fund trustees, $300,000; cast assets, $2,189—total, $6,905,206. Funded debt consists of $1,200,000 consol. 6s of April 1, 1909, int. A. & O.; $700,000 Northern Extension 5s of April 1, 1911, int. A. & O.; and $700,000 convertible 5s of July 1, 1904, int. J. & J. The consols are a first lien on the line from New Haven, Conn., to Northampton, Mass., 76 m., and on the branches to New Hartford and to Williamsburg, a total of 97.6 miles. They are additionally secured by a sinking fund of $15,000 a year. (See Manual for 1900, page 30.) The Northern Extension bonds are a first lien on the extension from Northampton to Conway Junc. and on the Turner's Falls Branch.

The convertible bonds fell due in 1896, but were extended for 8 years in consideration of a waiver of the convertible rights by the bondholders. On Sept. 1, 1900, the sinking fund amounted to $490,000. Trustee of consols: Union Trust Co., New York, N. Y. Other trustees: George J. Brush, George St. John Sheffield, New Haven, Conn. Interest on bonds payable at the National Tradesmen's Bank, New Haven, Conn. Bonds are all of the denomination of $1,000, in coupon form, with privilege of registration. The capital stock and $1,650,000 of the bonds are owned by the lessee. C. N. Yeamans, Pres.; J. M. Hall, Vice-Pres.; E. A. Ray, Sec. & Treas. Office, 214 Railroad Office Building, New Haven, Conn.

HOLYOKE AND WESTFIELD RR.—Holyoke to Westfield, 10.32 miles. (See page 27.) Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum guaranty of $8,000 a year. Income, year ending June 30, 1900, $41,720; expenses and taxes, $3,415; net income, $38,305. Paid dividend (10 p. c.), $26,000; interest on bonds, $8,000—total, $34,000. Surplus, $4,305. Capital stock, $260,000; funded debt (see General Index), $200,000; income balance, $28,433—total, $488,433. Contra: Construction, $462,269; other assets, $26,164—total, $488,433. The bonds are guaranteed by the New Haven and Northampton RR. Co., the guaranty being assumed by the N. Y., N. H. & H. RR. Co. E. W. Chapin, Pres.; Fred. F. Partridge Treas.; T. B. O'Donnell, Sec. Office, Holyoke, Mass.

Old Colony RR.—Boston, Mass., to Newport, R. I., 67.60 m.; Mayflower Park to Somerset Junc., Mass., 36.31 m.; Middleborough to Provincetown, Mass., 85.66 m.; Raynham to Whittenton Junc., Mass., 3.38 m.; Braintree to Kingston, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m.; Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Holl, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Matfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough RR., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleboro' Branch Junc. to Attleborough, Mass., 8.60 m.; Attleboro' Branch Junc. to Whittenton, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; New Bedford to Fall River, Mass., 12.25 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. RR., 0.22 m.; connection with N. E. RR., Boston, Mass., 0.23 m. —total, 507.49 miles. 2d track, 159.74 m.; 3d track, 5.12 m.; 4th track, 3.66 m.; sidings, 231.40 miles. Rail (steel, 813.26 m.), 50 to 78 lbs. A condensed history of this company is in the Manual for 1885, page 75. (See also Manual for 1893, page 505, and Manual for 1897, page 562.) The company owns a controlling interest in the Old Colony S. B. Co. and in the New Bedford, Martha's Vineyard and Nantucket S. B. Co. The system is leased to the N. Y., N. H. & H. RR. Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. a year on the capital stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony. (See page 22.) Income Account, year ending June 30, 1900.—Rental, $1,811,376. Paid expenses of organization, $6,547; interest on bonds and on floating debt, $642,206; dividend (7 p. c.), $1,162,623—total, $1,811,376.

General Balance Sheet (O. C. RR.), June 30, 1900.

Dr.		Cr.	
Cost of Road	$26,604,698 98	Capital Stock (auth., $20,000,000)	$16,608,900 00
Cost of Equipment	3,161,518 83	Liability on Outstanding Stock Old Cos.	8,725 00
Stocks Owned	1,537,149 94	Funded Debt (see below)	15,265,200 00
Bost. & Prov. RR. Co., Imp. Acct.	3,278,747 03	Bills Payable	187,000 00
Providence Terminals	74,016 78	Credit Balances	6,293 10
Bills Receivable	26,488 73	Dividends Unpaid	16,008 31
Cash	400,606 97	Dividend due July 1, 1900	290,655 75
Debit Balances	55,860 00	Coupons and Accrued Interest	219,896 00
		Premium on Stock and Bonds Sold	1,763,499 92
		Surplus Account	772,909 18
Total Assets	$35,139,087 26	Total Liabilities	$35,139,087 26

Funded debt consists of the following: $5,200 past due 1st mtge. bonds; $1,912,000 B., C., F. & N. RR. 1st 5s of Jan. 1, 1910, int. J. & J.; $498,000 debenture 4½s of April 1, 1904, int. A. & O.; $750,000 debenture 4s of July 1, 1904, int. J. & J.; $4,000,000 debenture 4s of Jan. 1, 1938, int. J. & J.; $3,000,000 debenture 4s of Feb. 1, 1924, int. F. & A.; and $5,100,000 debenture 4s of Dec. 1, 1925, int. J. & D. The Boston, Clinton, Fitchburg and New Bedford bonds are secured by first mortgage on the line from Fitchburg to New Bedford, Mass., and on the Marlborough, Weir, Acushnet, Fairhaven, Attleborough, Sterling, Lancaster Mills and Framingham Prison Branches, a total of 125.51 miles. This is the only issue secured by mortgage, those securing the past-due bonds having been discharged. The bonds are for $1,000 each, in coupon form. Interest is payable at the New England Trust Co., Boston, Mass. The debenture 4s of 1904 are in registered form; the 4½s of 1904, in coupon form; the 4s of 1938, 1924, and 1925, in coupon form, with right of registration, or in fully registered form. Interest on debentures payable at the Treasurer's office, Boston, Mass. A fuller description of the bonds will be found in the Ready Reference Bond List. (See General Index under the name of this company.)

Bills payable consist of a note for $175,000, due Aug. 25, 1899, and secured by mortgage on South Boston lands; also $12,000 due the Old Colony Beneficial Association.

The charges to the property account during the year amounted to $1,089,557.65. There was received from the Commonwealth for grade crossings abolished, $109,037.36; received from sale of real estate, $1,123,308.15; gravel charges, $14,554.10—total, $1,246,899.61. Net credit to property accounts, $157,341.96.

"Stocks Owned"; Old Colony Steamboat stock, $1,277,500; New York, Providence and Boston and Old Colony RR. Terminal Co. stock, $52,850; Providence, Warren and Bristol RR. stock, $1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, $15,340.83; Union Freight RR. stock, $79,014.42; Fall River RR. Co. stock, $245; Lowell and Framingham RR. Co. stock, $10,529.69; Oak Bluffs Land and Wharf Co. stock, $70; the Boston Terminal Co. stock, $100,000—total, $1,537,149.94.

Directors (elected Sept. 25, 1900).—C. F. Choate, Southboro, Mass.; T. J. Borden, J. S. Brayton, Fall River, Mass.; Thos. Dunn, Newport, R. I.; John M. Hall, New Haven, Conn.; G. A. Gardner, Boston, Mass.; C. L. Lovering, Taunton, Mass.; J. M. Sears, Boston, Mass.; Nathaniel Thayer, Lancaster, Mass. Officers: C. F. Choate, Pres.; B. B. Torrey, Treas.; A. H. Litchfield, Clerk. Office, Boston Terminal, Room 526, Boston, Mass.

Railroads Leased by the Old Colony RR. Co., Leases Assumed by the N. Y., N. H. & H. RR. Co.

ATTLEBOROUGH BRANCH RR.—Attleborough to North Attleborough, Mass., 4 m.; total track (steel, 4.44 m.), 5.48 miles. Chartered Feb. 8, 1867; opened Jan. 9, 1870. Leased to the Boston and Providence RR. Co., for 30 years from Dec. 31, 1870; annual rental, $9,219, being 7 p. c. dividends on stock. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $131,700; surplus, $32—total, $131,732. Contra: Cost of road, $131,416; cash, $316—total, $131,732. H. F. Barrows, Pres.; H. F. Barrows, Jr., Treas., North Attleborough, Mass.; J. R. Bronson, Clerk, Attleborough, Mass. Office, North Attleborough, Mass.

BOSTON AND PROVIDENCE RR.—Boston, Mass., to Providence, R. I., 41.5 m.; East Junc., Mass., to India Point, Providence, R. I., 8.05 m.; Forest Hills to Dedham, Mass., 5.37 m.; Readville to Dedham, Mass., 2.47 m.; connection with N. E. RR., Readville, Mass., 1.20 m.; Canton Junc. to Stoughton, Mass., 4.05 m.—total, 62.64 miles. 2d track, 54.98 m.; 3d track, 12.88 m.; 4th track, 12.88 m.; sidings, 79.95 miles. This includes only one-half of mileage of tracks between Providence Passenger Station and Boston Switch, that mileage being owned jointly with other companies. Rail (steel, 205.86 m.), 70 and 78 lbs. Chartered July 22, 1831; opened in Aug., 1835. (See Manual for 1891, page 415.) Leased to the Old Colony RR. Co. for 99 years from April 1, 1888, at an annual rental of 10 p. c. on stock. Income Account, year ending June 30, 1900.—Rental, $489,800; other receipts, $400—total, $490,200. Payments: Coupons, $86,800; dividends (J., A., J. & O., 2½ p. c. each), $400,000; organization expenses, $4,051—total, $490,851. Deficit, $651. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $4,000,000; funded debt (see General Index), $2,170,000; unfunded debt, $249,555; profit and loss, $81,026—total, $6,500,581. Contra: Cost of road, etc., $5,917,323; other investments, $419,703; cash, $163,555—total, $6,500,581. R. C. Taft, Pres., Providence, R. I.; B. B. Torrey, Treas. & Clerk, Boston, Mass. Office, Boston Terminal, Room 526, Boston, Mass.

CHATHAM RR.—Harwich to Chatham, Mass., 7.07 m.; total track, 7.84 miles. Rail (steel, 7.47 m.), 50 lbs. Chartered Feb. 25, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co. Jan., 1888; lease may be terminated at any time. Rental, year ending June 30, 1900, $3,188; other receipts, $249—total, $3,437. Payments: Expenses, $525; interest on bonds, $1,488; dividends (1 p. c.), $682—total, $2,170. Surplus, $742. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $68,200; funded debt (see General Index), $24,800; unfunded debt, $248; income balance, $9,977—total, $103,225. Contra: Cost of road, etc., $98,436; stocks, etc., $3,055; assets, $1,734—total, $103,225. C. A. Freeman, Pres., North Chatham, Mass.; Chas. Bassett, Treas., South Chatham, Mass. Office, Chatham, Mass.

NANTASKET BEACH RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; sidings, 4.50 miles. Rail (steel, 17.77 m.), 56 lbs. Operated by electricity. Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See Manual for 1891, page 29.) Leased in 1888 to the Old Colony RR. Co., for 99 years, at a yearly rental of $6,250. Lessee has the option under the lease of purchasing the property in 1908, for the sum of $150,000. Funded debt (see General Index), $250,000, representing cost, etc. Arthur W. Moors, Trustee, Boston. Office, Pemberton (Hull), Mass.

PLYMOUTH AND MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15.03 m.; total track (steel, 15.96 m.), 16.05 miles. Rail, 56 lbs. Chartered March 20, 1890; road opened Dec. 4, 1892. Leased for 99 years from Jan. 1, 1892, to the Old Colony RR. Co.; no rental for first 25 years of the lease; beginning Jan. 1, 1917, lessee will pay as rental 30 p. c. of gross earnings, 4 p. c. on capital stock to be guaranteed. Meanwhile interest on bonds is guaranteed and paid by the lessee. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $80,000; funded debt (see General Index), $225,000—total, representing cost, $305,000. T. D. Shumway, Pres. & Treas.; B. A. Hathaway, Clerk. Office, Plymouth, Mass.

PROVIDENCE, WARREN AND BRISTOL RR.—East Providence to Bristol, R. I., 13.6 m.; India Point Branch, 0.75 m.—total, 14.35 m.; 2d track, 7.77 m.; total track, 29.66 miles. Rail (steel, 26.13 m.), 56 to 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and 9 months from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and $500 per annum for salaries. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), preferred, $150,000; common, $287,300; notes payable, $38,618; other liabilities, $12,019; profit and loss, $22,060—total, $509,997. Contra: Cost of road, etc., $497,411; cash assets, $12,586—total, $509,997. C. F. Choate, Pres.; B. B. Torrey, Treas., Boston, Mass.; E. G. Buckland, Sec., Providence, R. I. Office, Boston Terminal, Room 526, Boston, Mass.

Pawtuxet Valley RR.—Pontiac to Hope, R. I., 5.67 m.; total track (steel, 5.88 m.), 7.08 miles. Chartered Aug. 27, 1872; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. Annual rental—interest on the bonds and 7 p. c. on the capital stock. Balance Sheet, June 30, 1900.—Capital stock, $100,900; funded debt (see General Index), $160,000—total, $260,900. Contra: Cost of road, etc., $260,900. Henry Howard, Pres.; W. H. Pope, Clerk & Treas. Office, Providence, R. I.

Providence and Worcester RR.—Providence, R. I., to Worcester, Mass., 43.41 m.; Valley Falls to East Providence, 7 m.—total, 50.41 miles. 2d track, 48.98 m.; 3d track, 4.30 m.; 4th track, 4.30 m.; total track (steel; 60 to 100 lbs.), 181.58 miles. Between Providence Passenger Station and Boston Switch, 5 m., the roadbed and tracks are owned jointly with the Boston and Providence RR. Co. Consolidation, Nov. 4, 1845, of two companies of the same name chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock, interest on the bonds, and $6,000 for organization expenses. Income, year ending June 30, 1900.—Rental, $416,000; other receipts, $1,420—total, $417,420. Paid interest on bonds, $60,000; dividends (10 p. c.), $350,000; organization expenses, $5,559, leaving surplus, $1,860. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,500,000; funded debt (see General Index), $1,500,000; income balance, $220,290—total, $5,220,290. Contra: Cost of road, etc., $5,105,137; other assets, $115,152—total, $5,220,290. M. B. I. Goddard, Pres.; W. A. Leete, Clerk & Treas. Office, Lauderdale Building, 144 Westminster St., Providence, R. I.

Stockbridge and Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 22.02 m.; total track (steel, 33.52 m.), 34.47 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co. for 99 years from April 1, 1893; rental, lessee to pay 6 p. c. on capital stock and $250 for organization expenses. Income, year ending June 30, 1900.—Rental, $27,172; other receipts, $204—total, $27,376. Payments: Expenses, $402; dividends (6 p. c.), $26,922—total, $27,324. Surplus, $52. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $448,700; dividends unpaid, $273; profit and loss, $10,031—total, $459,004. Contra: Construction, etc., $448,700; other investments, $2,550; sundry assets, $7,754—total, $459,004. H. W. Taft, Pres., Pittsfield, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Office, Stockbridge, Mass.

West Stockbridge RR.—West Stockbridge to State Line of New York, 2.64 m.; total track (steel, 3.2 m.), 3.53 miles. Chartered April 5, 1836; road opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co. at a rental of $1,800 a year. Dividends, 1900, 4½ p. c. Balance Sheet, June 30, 1900.—Capital stock, $39,600; profit and loss, $450—total, $40,050. Cost of road, $39,600; cash and other assets, $450—total, $40,050. J. M. Hall, Pres.; H. M. Koehersperger, Treas. Office, New Haven, Conn.

Board of Directors, N. Y., N. H. & H. RR. Co., as constituted May 1, 1901.

William D. Bishop, Bridgeport, Conn.	Leverett Brainard...Hartford, Conn.	Royal C. Taft.....Providence, R. I.
F. W. Cheney, So. Manchester, Conn.	J. Pierpont Morgan, New York, N.Y.	Chas. F. Brooker, Torrington, Conn.
Joseph Park..... New York, N. Y.	Geo. M. Miller..... " "	Carlos French .....Seymour, Conn.
Chauncey M. Depew " "	John M. Hall ....New Haven, Conn.	Geo. J. Brush....New Haven, Conn.
Henry S. Lee .....Springfield, Mass.	Charles F. Choate.....Boston, Mass.	I. De Ver Warner, Bridgeport, Conn.
William Rockefeller, New York, N.Y.	Nathaniel Thayer..... " "	Arthur D. Osborne, New Haven, Conn.

(One vacancy.)

JOHN M. HALL, *President*.....New Haven, Conn.
W. F. Merrill, *1st Vice-President*..... " "
Percy R. Todd, *2d Vice-President*..... " "
Wm. E. Barnett, *3d Vice-President*..... " "
Fayette S. Curtis, *4th Vice-President*.....Boston, Mass.

Treasurer—William L. Squire.....New Haven, Conn. | *Comptroller*—H. M. Kochersperger, New Haven, Conn.
Secretary—W. D. Bishop, Jr.....Bridgeport, Conn.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Conn.

PORTLAND AND RUMFORD FALLS RAILWAY.

Main Line of Road.—Rumford Junction to Rumford Falls, Me...53.58 m.
Otis Falls Branch: Canton to Livermore Falls, Me.....10.27 m.—63.85 miles.
Trackage: *Maine Central RR.:* Rumford Junction to Lewiston, Me..... 4.20 "

Total length of lines operated, June 30, 1900.....68.05 miles.
Sidings, etc., 17.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 78.76 m.), 56 to 70 lbs.

History.—Chartered Nov. 8, 1890; road completed Feb. 12, 1894 (see MANUAL for 1897, page 15). The Rumford Falls and Buckfield RR. Co. was absorbed in Nov., 1896. The Otis Falls Branch was put in operation about Sept. 1, 1897. The company owns a controlling interest in the capital stock of the Rumford Falls and Rangeley Lakes RR. Co. (See page 33.)

Rolling Stock, June 30, 1900.—Locomotives, 11. Cars—passenger, 6; combination, 4; freight (box, 79; flat, 35), 114; service, 49—total cars, 173.

Operations, year ending June 30, 1900.—Train mileage—passenger, 111,142; freight, 95,704; other, 72,898—total, 279,744 miles. Passengers carried, 117,974; carried one mile, 2,792,628; average mile rate, 2.50 cents. Tons freight moved, 409,048; moved one mile, 11,952,017; average ton-mile rate, 2.265 cents.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$58,258 63	$69,822 66	Maintenance Way and Bldgs...	$63,741 99	$57,985 33
Freight	230,286 74	270,692 05	Maintenance of Equipment....	20,255 46	21,128 34
Mail and Express	9,501 75	9,968 73	Conducting Transportation....	82,946 50	108,111 85
Miscellaneous	2,761 17	5,996 17	General Expenses	17,322 37	18,222 41
Totals	$300,808 29	$356,479 61	Totals	$184,266 32	$205,447 93
Totals per Mile	4,420 40	5,238 50	Totals per Mile	2,707 81	3,019 07

Net earnings, 1899-00 (42.37 p. c.), $151,031.68; other receipts, $20,697.68—total, $171,729.36. Payments: Interest on funded debt, $53,680; taxes, $5,447.06; dividends (4 p. c.), $40,000; appropriation for new bridges, $12,000; for new equipment, $30,000—total, $141,127.06. Surplus, $30,602.30.

Profit and Loss Account, year ending June 30, 1900.—Surplus income, $30,602.30; surplus from June 30, 1899, $188,813.44; interest on sinking fund investment in excess of expenses, $118.37; miscellaneous, $4,178.38—total, $223,712.49. *Contra:* Interest on bonds purchased for sinking fund, $107.55; adjustment old accounts (balance), $11,690.89; surplus, June 30, 1900, $211,914.05—total, $223,712.49.

General Balance Sheet, June 30, 1900.

Construction	$2,061,417 28	Capital Stock ($100 shares)	$1,000,000 00
Cost of Equipment	174,830 36	Funded Debt Outstanding (see page 33)..	1,342,000 00
Real Estate	23,319 82	Interest and Taxes Accrued	14,047 81
Stocks and Bonds Owned	201,202 00	Current Liabilities	73,106 96
Materials and Supplies	40,004 31	Appropriation for New Bridges	12,000 00
Notes Receivable	55,000 00	Appropriation for New Equipment	30,000 00
Trustees' Sinking Fund	8,467 28	Profit and Loss	211,914 05
Cash and Current Assets	118,827 77		
Total Assets	$2,683,068 82	Total Liabilities	$2,683,068 82

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JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
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Johnsonville
Petersburg Jc.
TROY
Rensselaer
Wilmington
South Vernon
Northfield
Winchendon
North Adams
Hoosac Tunnel Sta.
Shelburne Falls
Greenfield
Turners Falls
Baldwinville
Cheshire
Conway Jc.
Millers Falls
Phillipston
Pittsfield
South Deerfield
Nor. Dana
Williamsburg
Amherst
Barre Plains
Chatham
State Line
W. Stockbridge
Lee
Northampton
Enfield
Nor. Brookfield
Becket Cen.
Easthampton
Mt. Tom
Belcherton
Ware
Van Deusenville
Huntington
HOLYOKE
Chicopee Jc.
Chicopee Falls
Sheffield
Palmer
SPRINGFIELD
Monson
Southbridge
Boston Corners
Canaan
Silvernails
Shaker Sta.
Pine Plains
Norfolk
Granby
Melrose
Stafford Sprs.
Millerton
Winsted
New Hartford
Simsbury
West St.J.c.
Rockville
Stissing
Cornwall Br.
Vernon
Hampton
Torrington
Burlington
HARTFORD
Mansfield
Litchfield
Manchester
Andover
Sou. Kent
Farmington
New Britain
Air Line Jc.
Willimantic
Fluteville
Rocky Hill
Scotland
CONNECTICUT
Watertown
Judds Br.
Plantsville
Cromwell
Turnerville
Franklin
New Milford
WATERBURY
Middletown
Colchester
Norwich
Towners
Southford
Haddam
Brookfield Jc.
E. Wallingford
Montville
Brewster
Hawleyville
Seymour
Chester
Danbury
Botsford
Bethel
Ansonia
Northford
New London
Groton
Ridgefield
Derby Jc.
Cedar Hill
Madison
Saybrook Jc.
Branchville
Trumbull
Fenwick
NEW HAVEN
Wilton
Naugatuck Jc.
BRIDGEPORT
New Canaan
Southport
Greenport
GARDINERS ISLAND
SHELTER ISLAND
South Norwalk
Wilson Point
Stamford
LONG ISLAND SOUND
Sag Harbor
Wading River
Port Jefferson
Northport
Manorville
Oyster Bay
Northport Jc.
Eastport
41°
Longitude East
72°

MASSACHUSETTS, RHODE ISLAND AND CONNECTICUT.



Railroad Map of Massachusetts, Rhode Island and Connecticut.

Funded debt, June 30, 1900, consisted of $992,000 1st (consol.) mtge. gold s. f. 4s of Nov. 1, 1926, int. M. & N.; and $350,000 debenture gold s. f. 4s of Aug. 1, 1927, int. F. & A. Additional particulars will be found in the Ready Reference Bond List. (See General Index.)

Directors (elected Sept. 11, 1900).—Hugh J. Chisholm, Fred. E. Richards, R. C. Bradford, Portland, Me.; Waldo Pettengill, Geo. D. Bisbee, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; Geo. C. Wing, Auburn, Me.; Chas. D. Brown, Boston, Mass.; A. N. Burbank, New York, N. Y. (Two vacancies.)

HUGH J. CHISHOLM, *President*.....Portland, Me.
Waldo Pettengill, *Vice-President*.....Rumford Falls, Me.
Treas. & Clerk—R. C. Bradford.....Portland, Me. | *Supt.*—E. L. Lovejoy.....Rumford Falls, Me.
PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.
Operating Office.....Rumford Falls, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—Rumford Falls to Bemis, Me., 27 m.; Houghton to Township E, 4.31 m.—total, 31.31 m.; total track (steel; 60 and 65 lbs.), 36.65 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 11, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Road opened throughout on May 20, 1896. The Portland and Rumford Falls Ry. owns a controlling interest in the capital stock of this company. Locomotives, 4. Cars—passenger, 1; baggage, etc., 3; freight (box, 5; flat, 49; logging, 106), 160; other, 18—total, 182. Of this equipment, 1 locomotive, 1 box and 49 flat cars are held under car trusts.

Operations, year ending June 30, 1900.—Trains run (passenger, 24,962; freight, 38,365; other, 17,276), 80,603 miles. Passengers carried, 11,781; carried one mile, 248,779. Tons freight moved, 100,252; ton-miles, 2,094,488. Earnings (passenger, $12,816; freight, $75,195; other, $3,180), $91,192. Operating expenses, $65,879. Net earnings, $25,313. Payments: Interest on bonds, $20,000; other interest, $602; taxes, $743—total, $21,345. Surplus, $3,968; surplus forward, $33,411; sale of old material, $412—total, $37,791.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt (see GENERAL INDEX), $409,181; current liabilities, $6,893; interest accrued, not due, $5,000; profit and loss, $37,791—total, $608,865. Contra: Cost of road and equipment, $599,171; other investments, $1,548; cash and current assets, $8,146—total, $608,865.

Directors (elected Sept. 11, 1900).—Hugh J. Chisholm, Portland, Me.; Waldo Pettengill, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; William W. Brown, Herbert J. Brown, E. B. Denison, Fred E. Richards, R. C. Bradford, Portland, Me.; George D. Bisbee, Rumford Falls, Me.; Walter E. Plummer, Lisbon Falls, Me. OFFICERS: HUGH J. CHISHOLM, *Pres.*; R. C. Bradford, *Sec. & Treas.*, Portland, Me.; Waldo Pettengill, *Gen. Mgr.*, Rumford Falls, Me. GENERAL OFFICE, Portland, Me.

RUTLAND RAILROAD COMPANY.

Line of Road.—Bellows Falls to Burlington, Vt.....119.70 miles.
Proprietary: *Ogdensburg and Lake Champlain Ry.* (as per details on page 35)..120.80 "
Leased: *Bennington and Rutland Ry.* (as per details on page 34)...58.91 m.
Addison RR.: Leicester Junc., Vt., to Ticonderoga, N. Y.15.60 m.— 74.51 "
Total mileage operated, June 30, 1900.....315.01 miles.

Sidings (owned, 34.35 m.; proprietary, 38.35 m.; leased, 12.01 m.), 84.71 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 154.01 m.; proprietary, 118.0 m.; leased, 75.94 m.), 60 to 80 lbs.

History.—Reorganization, in July, 1867, of the Rutland and Burlington RR. Co. (See MANUAL for 1898, page 24.) The Rutland-Canadian RR., from Burlington, Vt., to Rouse's Point, N. Y., and from Alburgh, Vt., to Canadian Boundary, a total of 41 miles, laid with 80-lb. steel rails, was absorbed in Jan., 1901. (See MANUAL for 1900, page 38.) On Jan. 15, 1901, a lease was taken of the Rutland and Noyan Ry., from Noyan Junction, Que., to the Vermont State Line, a distance of 5 miles.

The company owns the capital stocks of the Ogdensburg and Lake Champlain Ry. Co., Bennington and Rutland Ry. Co., and Rutland Transit Co., and owns 87 p. c. of the capital stock of the Addison RR. Co. The operating accounts of those companies are included in this statement. The Rutland-Canadian RR. and the Rutland and Noyan Ry. were not put in operation until Dec., 1900. (See appended statements for the subsidiary companies.)

The company has been authorized by the Legislature of Vermont to absorb its leased and controlled roads, and the merging of those lines is now in progress.

Rolling Stock, June 30, 1900.—Locomotives, 71. Cars—passenger, 46; combination, 13; baggage, mail, and express, 17; milk, 2; freight (box, 1,517; flat, 306; stock, 48; refrigerator, 25; coal, 46), 1,942; service, 56—total, 2,076.

Operations, year ending June 30, 1900 (315.01 miles).—Train mileage—passenger, 737,962; freight, 787,785; mixed, 29,160; other, 586,925—total, 2,141,832 miles. Passengers carried,

923,847; carried one mile, 24,626,009; average mile rate, 2.54 cents. Tons freight moved, 1,779,897; moved one mile, 120,969,703; average ton-mile rate, 0.93 cent.

Earnings—Passenger	$625,965 08	**Expenses**—Maint. of Way and Structures	$251,646 61
Freight	1,119,992 23	Maintenance of Equipment	172,894 22
Mail and Express	82,475 24	Conducting Transportation	638,917 14
Miscellaneous	8,722 22	General Expenses	60,464 25
Total ($6,181.15 per mile)	$1,837,154 77	Total ($3,782.47 per mile)	$1,123,922 22

Net earnings (38.82 p. c.), $713,232.55; other receipts (rents, $18,745.31; interest and dividends, $85,747.65), $104,492.96—total, $817,725.51. Payments: Interest, $384,500.34; taxes, $70,392.12; rent of Addison RR., $15,000; preferred dividends (2 p. c.), $84,782—total, $554,674.46. Surplus, $263,051.05.

The operation of the Rutland RR., including the leased Addison RR., for the year ending June 30, 1900, resulted as follows: Gross earnings, $952,504.13. Operating expenses, $531,570.56. Net earnings, $420,933.57. As compared with the result of operating the same property for the year ending June 30, 1899, this shows an increase of $148,983.97 in gross earnings, one of $110,715.20 in operating expenses and one of $38,268.77 in net earnings.

General Balance Sheet, June 30, 1900.

Construction	$7,644,918 73	Common Stock Paid in ($100 shares)	$2,480,600 00
Equipment	2,220,297 91	Preferred Stock Paid in ($100 shares)	4,239,100 00
Real Estate	134,484 85	Funded Debt Outstanding (see below)	3,500,000 00
Stocks and Bonds Owned (cost)	2,902,428 06	Notes Payable	2,295,000 00
Materials and Supplies	164,677 81	Current Liabilities	543,610 75
Current Assets	381,887 31	Improvement Fund	567,113 01
Cash on Hand and in Banks	182,201 52	Profit and Loss	5,472 43
Total Assets	$13,630,896 19	Total Liabilities	$13,630,896 19

Retirement of Common Stock.—After the close of the fiscal year and up to April 1, 1901, all of the common stock, except 2,091 shares, was retired by exchanging it for preferred stock on the basis of ten shares of common for one share of preferred. The shares of the Rutland-Canadian RR. Co. have also been exchanged for preferred stock of this company, on the basis of 15 shares of Rutland-Canadian for 13 shares of Rutland preferred. Ultimately the Rutland RR. Co. will have outstanding only one class of capital stock, the preferred stock.

Preferred Stock is entitled to cumulative dividends at the rate of 7 p. c. per annum. Both classes of stock have the same voting power per share.

Details of Funded Debt.—Funded debt outstanding on June 30, 1900, consisted of (1) $1,360,100 1st 6s of 1902, int. M. & N.; (2) $4,900 2d 5s of 1898; and (3) $2,135,000 consol. gold 4½s of July 1, 1941, int. J. & J. In the consolidation with the Rutland-Canadian RR. Co. the company assumed the bonded debt thereof, consisting of $1,350,000 1st gold 4s of July 1, 1949, int. J. & J. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

The 1st 6s are in coupon form and of the denominations of $100, $500, and $1,000. The consols are for $1,000 each, in coupon form, with privilege of registration. The authorized amount is $3,500,000, the unissued balance being reserved for the retirement of prior liens. The Rutland-Canadian bonds are for $1,000 each, in coupon form, with privilege of registration. They are guaranteed and assumed by the Rutland RR. Co. Interest on 1st 6s and on Rutland-Canadian bonds payable at the National Shawmut Bank, Boston, Mass.; on consols, at the office of the trustee, the United States Trust Co., New York, N. Y. Trustees of 1st mtge. bonds: Jacob H. Loud and Jacob Edwards. Trustee of Rutland-Canadian bonds: Old Colony Trust Co., Boston, Mass.

The Rutland RR. Co. guarantees, both as to principal and interest, $4,400,000 1st mtge. 4 p. c. bonds of the Ogdensburg and Lake Champlain RR. Co., $500,000 1st mtge. 4½ p. c. bonds and $500,000 2d mtge. 5 p. c. bonds of the Bennington and Rutland Ry. Co., and $100,000 1st mtge. 4 p. c. bonds of the Rutland and Noyan RR. Co.

Notes Payable.—This floating debt is represented by railroads and property acquired to complete the system, and will be paid by sale of treasury bonds.

Stocks and Bonds Owned, the cost of which is shown as an item of assets on the General Balance Sheet, consist of the following: Ogdensburg and Lake Champlain Ry. Co. stock (common, $2,900,000; preferred, $1,500,000), $4,400,000; Bennington and Rutland Ry. Co. stock, $1,000,000; Addison RR. Co. stock, $435,000; Rutland-Canadian RR. Co. stock, $1,000,000; Rutland Transit Co. stock, $1,000,000; Ogdensburg and Lake Champlain Ry. Co. 4 p. c. bonds, $1,445,000; Rutland Transit Co. 5 p. c. bonds, $666,000; Rutland-Canadian RR. Co. 4 p. c. bonds, $250,000; Rutland RR. Co. 4½ p. c. bonds, $53,000; Rutland RR. Co. 5 p. c. bonds, $900—total, $10,249,900.

Railroads Owned or Leased by the Rutland RR. Co.

Addison RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; total track (steel; 60 lbs.), 17.03 miles. Chartered in 1870; road opened Dec. 1, 1871. Leased to Rutland RR. Co. at a yearly rental of 3 p. c. on the capital stock. Capital stock, $500,000, of which the lessee owns $435,000. Percival W. Clement, Pres.; H. G. Smith, Sec. & Treas., Rutland, Vt. Office, Rutland, Vt.

Bennington and Rutland Ry.—Rutland to Bennington, Vt., 57.06 m.; North Bennington, Vt., to White Creek (State Line), N. Y., 1.85 m.—total, 58.91 m.; total track (steel, 58.91 m.), 69.49 miles. Rail, 80 lbs. Reorganization, in Aug., 1877, of the Western RR. Co. of Vt. (See Manual for 1888, page 4.) Operated by the Rutland RR. Co., under a lease which provides that 70 p. c. of the gross earnings of the road shall be retained by the lessee as expenses of operation, the remaining 30 p. c. of gross earnings to be applied, first to the payment of taxes, then to the payment of interest on $500,000 1st mtge. 4½ p. c. bonds and $500,000 2d mtge. 5 p. c. bonds, and thirdly to the payment of 2½ p. c. dividends on the capital stock; any surplus of net earnings in excess of such payments to be divided equally between the lessor and the lessee.

Capital stock, $1,000,000; funded debt (see General Index), $500,000—total, representing cost of property, $1,500,000. Percival W. Clement, Pres.; Henry Smith, Treas., Rutland, Vt.; O. M. Barber, Sec., Bennington, Vt. Office, Rutland, Vt.

Ogdensburg and Lake Champlain Ry.—Ogdensburg to Rouse's Point, N. Y., 118 m.; Ogdensburg to Point Airy, N. Y., 1.6 m.; Chateaugay to Pulp Mills, N. Y., 1.2 m.—total, 120.8 m.; total track (steel, 118 m.), 159.15 miles. Rail, 56 to 80 lbs. Reorganization, Nov. 30, 1898, of the O. & L. C. RR. Co. (See Manual for 1899, page 839.) Owned and operated by the Rutland RR. Co., and no separate accounts published. Capital stock ($2,900,000 common, $1,500,000 preferred; $100 shares), $4,400,000. Funded debt: $4,400,000 1st gold 5s of July 1, 1948, int. J. & J., at National Bank of the Republic, New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Rutland RR. Co. The bondholders may cast one vote for every $100 of their bonds at all meetings of the company. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.) Percival W. Clement, Pres.; Henry G. Smith, Treas., Rutland, Vt.; Louis Hasbrouck, Sec., Ogdensburg, N. Y. Office, Rutland, Vt.

Rutland and Noyan Ry.—Noyan Junction, Que., to Vermont State Line, 5 miles. Rail (steel), 80 lbs. Chartered Feb. 9, 1900. Leased to the Rutland RR. Co., Feb. 15, 1901. Capital stock, not reported; funded debt (1st mtge. 4 p. c. 50-yr. gold bonds, due Jan. 1, 1951, interest Jan. and July), $100,000. The bonds are guaranteed, both as to principal and interest, by the Rutland RR. Co. Frederick H. Button, Pres.; Henry G. Smith, Sec. & Treas., Rutland, Vt. Office, Rutland, Vt.

Rutland Transit Co.—Reorganization in 1899 of the Ogdensburg Transit Co. (See Manual for 1900, page 1119.) The company owns 8 steamships operating between Ogdensburg and the western ports on the Great Lakes, and owns wharf and warehouse property in Chicago located on the Chicago River. Owned and operated by the Rutland RR. Co., and no separate accounts published. Capital stock (all owned by the Rutland RR. Co.), $1,000,000. Funded debt outstanding consists of $646,000 ($1,000,000 auth.) 1st gold 5s of Jan. 1, 1920, int. J. & J., at the National Shawmut Bank, Boston, Mass. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.) The bonds are all owned by the Rutland RR. Co. Percival W. Clement, Pres.; Henry G. Smith, Sec., Rutland, Vt.; E. J. Laneto, Treas., Ogdensburg, N. Y. Office, Rutland, Vt.

Board of Directors, Rutland RR. Co., elected July 26, 1900.

W. SEWARD WEBB, *Chairman of Board*.....Shelburne, Vt.

Percival W. Clement....Rutland, Vt.	George H. Ball.....Boston, Mass.	Edgar Harding.....Boston, Mass.
W. Seward Webb....Shelburne, Vt.	John W. Stewart...Middlebury, Vt.	Wallace C. Clement....Rutland, Vt.
E. V. W. Rossiter..New York, N. Y.	George Bird.....New York, N. Y.	

PERCIVAL W. CLEMENT, *President*.....Rutland, Vt.

Henry G. Smith, *Vice-Pres. & Sec*..... " "

Treasurer—O. F. Harrison.....Rutland, Vt. | *Auditor*—M. H. Chamberlin.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Main Line of Road.—Lunenberg, Vt., to Maquam Bay, Vt....120.00 m.
Victory Branch: North Concord, Vt., to East Haven, Vt.....11.50 m.—131.50 miles. Sidings, etc., 22.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 147.18 m.), 65 to 75 lbs.

History.—Reorganization (Jan. 31, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. (See MANUAL for 1891, page 489.)

Rolling Stock, June 30, 1900.—Locomotives, 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 105; refrigerator, 1; flat, 52; stock, 4), 162; service, 13—total, 179.

Operations, year ending June 30, 1900.—Train mileage—passenger, 114,395; freight, 188,486; mixed, 129,133; other, 100,581—total, 532,595 miles. Passengers carried, 161,556; carried one mile, 2,992,176; average mile rate, 2.567 cents. Tons freight moved, 443,475; moved one mile, 26,551,200; average ton-mile rate, 0.891 cent.

Earnings—Passenger	$76,798 13	**Expenses**—Maintenance Way and Structures.	$90,632 92
Freight	236,556 74	Maintenance of Equipment	12,941 93
Mail and Express	16,756 44	Maintenance Way and Buildings.	187,677 26
Miscellaneous	1,100 00	General	11,506 03
Total ($2,519.48 per mile)	$331,211 31	Total ($2,302.34 per mile)	$302,758 14

Net earnings, $28,453.17; other income, $806.07—total, $29,259.24. *Charges:* Interest on bonds (5 p. c. on $1,328,000 guaranteed by Boston and Maine RR.), $66,400; taxes, $8,382.57—total, $74,782.57. Deficit for year, $45,523.33; deficit forward, $1,259,441.73—total, $1,304,965.06.

Statement of income, etc., for eight fiscal years ending June 30:

Years.	RR. Operated.	Pass. Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.	Operating Expenses.		Net Earnings.	Interest Charges.	Gross Earn's p. Mile.	Gross Exp. p. Mile.	Net Earn'gs p. Mile.	Exp. to Earnings.
	Miles.	$	$	$	$	$		$	$	$	$	$	*p. c.*
1893	131.50	74,090	277,822	13,777	365,689	407,075	*d.*	41,386	38,050	2,780 90	3,095 65	*d.*314 75	111.31
1894	131.50	77,018	248,167	15,938	341,123	349,914	*d.*	8,791	47,500	2,594 09	2,660 95	*d.* 66 86	102.58
1895	131.50	69,214	270,412	16,563	356,189	343,040		13,149	66,400	2,708 66	2,608 67	98 48	96.31
1896	131.50	74,439	269,828	13,457	357,724	367,525	*d.*	9,801	66,400	2,720 31	2,794 96	*d.* 74 65	102.74
1897	131.50	66,536	269,946	17,163	353,645	389,987	*d.*	36,342	66,400	2,689 32	2,965 68	*d.*276 36	110.27
1898	131.50	68,742	280,039	17,829	366,610	391,993	*d.*	25,383	66,400	2,787 91	2,980 93	*d.*193 02	106.92
1899	131.50	71,674	287,414	17,853	376,940	376,717		223	66,400	2,866 47	2,864 77	1 70	99.94
1900	131.50	76,978	236,557	17,856	331,211	302,758		28,453	66,400	2,519 48	2,302 34	217 14	91.41

General Balance Sheet, June 30, 1900.

Cost of Road	$4,645,999 88	Common Stock ($50 shares)	$2,550,000 00
Cost of Rolling Stock	151,567 53	Preferred Stock ($50 shares)	1,298,500 00
Common Stock Held for Old Bonds	246,950 00	Funded Debt Outstanding	2,500,000 00
Steamboat and Dock Property	29,623 96	Current Liabilities	242,788 84
Land at Maquam Bay	81,600 24	Accrued Interest	22,133 33
Materials and Fuel on Hand	79,773 48	Accrued Taxes	3,350 00
Cash and Current Assets	76,492 02		
Profit and Loss	1,304,965 06		
Total Assets	$6,616,972 17	Total Liabilities	$6,616,972 17

The amount of common stock shown in the general balance sheet includes $246,950 reserved to meet bonds of the old company, which have not been presented under the plan of reorganization of 1880, the amount actually outstanding being $2,303,050. The entire amount of the preferred stock is outstanding. The Boston and Lowell Railroad Corporation owns $1,564,650 of the common stock and $362,650 of the preferred stock, being a majority of the capital stock. The Boston and Maine Railroad owns $24,000 of the common stock and $16,450 of the preferred stock; and there are in the hands of the public, $714,400 of the common stock and $919,400 of the preferred stock. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative.

FUNDED DEBT consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due March 1, 1944, interest March and Sept., at the company's office, Boston, Mass. The Boston and Lowell Railroad Corporation owns $740,000 and the Boston and Maine Railroad $432,000 of these bonds; the remaining $1,328,000 are held by the public and are guaranteed, both as to principal and interest, by the Boston and Maine Railroad. No charge is made in the accounts for interest accrued on the bonds held in the treasury of the B. & M. RR. ($1,172,000 as above), but the overdue coupons are a lien against the property.

Directors (elected Sept. 13, 1900).—C. S. Page, Hyde Park, Vt.; Harry Blodgett, Charles H. Stevens, H. N. Turner, St. Johnsbury, Vt.; H. E. Folsom, Lyndonville, Vt.; George W. Hendee, Morrisville, Vt.; S. C. Lawrence, Medford, Mass.; Henry R. Reed, Lucius Tuttle, Boston, Mass.

H. E. FOLSOM, *President* ..... Lyndonville, Vt.
H. N. Turner, *Vice-President* ..... " "

Sec. & Treas.—George W. Cree....St. Johnsbury, Vt. | *Gen. Auditor*—Wm. J. Hobbs.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

BARRE RR.—Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill and sundry spurs to granite quarries, 25 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized in Vermont, April 9, 1888; road opened in 1889. Locomotives, 3. Cars—passenger, 4; baggage, 2; freight, 65—total, 71.

Operations, year ending June 30, 1900.—Trains run (passenger, 250; freight, 10,215; other, 4,761), 15,266 miles. Passengers carried, 1,690; carried one mile, 8,028. Tons freight moved, 103,681; ton-miles, 466,564. Earnings (passenger, $280; freight, $49,366; other, $3,694), $53,350. Operating expenses, $24,012. Net earnings, $29,338. Payments: Interest, $10,672; taxes, $1,330—total, $11,002. Surplus, $18,336; surplus forward, $68,933—total, $87,269.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($80,000 auth.; $100 shares), $75,340; loans and bills payable, $186,000; other liabilities, $10,407; profit and loss, $87,269—total, $359,016. Contra: Cost of road and equipment, $329,849; real estate, $16,275; materials, etc., $3,843; cash and current assets, $9,049—total, $359,016.

Directors (elected May, 1900).—A. D. Morse (*Chairman*), E. L. Smith, John Trow, Barre, Vt.; W. A. Stowell, F. W. Stanyan, Montpelier, Vt. OFFICERS: A. D. MORSE, *Pres.*; W. A. Stowell, *Vice-Pres. & Gen. Mgr.*, Montpelier, Vt.; F. W. Stanyan, *Clerk, Treas. & Gen. Supt.*, Montpelier, Vt. GENERAL OFFICE, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—East Boston to Lynn, Mass., 8.8 m.; East Boston to Winthrop, Mass., 4.4 m.—total, 13.2 m.; total track (steel; 50 and 60 lbs.), 26.45 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of B., R. B. & L. and B., Winthrop and Shore RRs. Connection with Boston by ferry. Locomotives, 11. Cars—passenger, 43; baggage, etc., 8; service, 18—total, 69. Ferryboats, 3. After the close of the fiscal year, 2 locomotives and 9 passenger cars were added to the equipment.

Operations, year ending June 30, 1900.—Trains run (passenger, 442,745; other, 2,405), 445,150 miles. Passengers carried, 5,392,059; carried one mile, 32,516,135. Earnings (passenger, $254,086; other, $20,255), $274,341. Operating expenses, $304,317. Net earnings, $70,024. Payments: Interest on bonds, $39,695; other interest, $5,828; taxes, $7,501; dividends (2 p. c.), $17,000—total, $70,024.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,125,000 auth.; $100 shares), $850,000; funded debt (see GENERAL INDEX), $850,000; current liabilities, $191,396; dividend due July 1, 1900, $8,500; injury fund, $5,700—total, $1,963,387. Contra: Cost of road and equipment, $1,685,078; real estate, $85,087; ferryboats, $131,000; materials, etc., $16,682; cash and current assets, $45,540—total, $1,963,387.

Directors (elected Nov. 15, 1900).—Melvin O. Adams, John A. Fenno, Henry R. Reed, Boston, Mass.; H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; J. S. Ricker, Portland, Me. OFFICERS: MELVIN O. ADAMS, *Pres.*; John A. Fenno, *Treas. & Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Harrison to Bridgton Junc., Me., 21.25 m.; total track (steel; 30 and 35 lbs.), 22.75 miles. Gauge, 2 ft. Organized July 19, 1881; road opened to Bridgton, 16 m., Jan. 29, 1883; extension to Harrison opened Aug. 3, 1898. Locomotives, 3. Cars—passenger, 2; baggage, etc., 3; freight (box, 18; flat, 23), 41—total, 46.

Operations, year ending June 30, 1900.—Trains run (mixed, 39,410; other, 4,710), 44,121 miles. Passengers carried, 19,119; carried one mile, 266,728. Tons freight moved, 24,619; ton-miles, 380,926. Earnings (passenger, $12,278; freight, $22,806; other, $5,384), $40,478. Operating expenses, $26,276. Net earnings, $14,202. Payments: Interest on bonds, $5,652; other interest, $460; taxes, $226; dividends (4 p. c.), $4,078—total, $10,416. Surplus, $3,785; surplus forward, $13,170—total, $16,955. Deductions: Premium on exchange of new 4 p. c. for old 6 p. c. bonds, $7,109; equipment and improvement account, $1,785—total $8,894. Surplus, June 30, 1900, $8,061.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($110,000 auth.; $50 shares), $101,950; funded debt (see GENERAL INDEX), $135,000; current liabilities, $5,828; other liabilities, $8,000; profit and loss,

$8,061—total, $258,539. Contra: Cost of road and equipment, $252,830; materials, etc., $1,033; cash, $4,518; other assets, $158—total, $258,539.

Directors (elected Nov. 21, 1900).—Wm. F. Perry, A. H. Burnham, J. A. Bennett, Samuel S. Fuller, David C. Saunders, Bridgton, Me.; Almon Young, Hiram, Me.; Albert A. Ingalls, So. Bridgton, Me. OFFICERS: WILLIAM F. PERRY, *Pres.*; P. P. Burnham, *Treas.*; J. A. Bennett, *Sec. & Gen. Mgr.*, Bridgton, Me. GENERAL OFFICE, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6 m.; total track (steel; 56 and 60 lbs.), 6.59 miles. Gauge, 4 ft. 8½ in. Chartered, 1882; opened Jan. 5, 1892. Locomotive, 1. Cars—combination, 1; box, 1—total, 2.

Operations, year ending June 30, 1900.—Engines run, 7,860 miles. Earnings (passenger, $6,351; freight, $7,582; other, $91), $14,024. Operating expenses, $7,945. Net earnings, $6,079. Payments: Interest on bonds, $4,000; other charges, $485—total, $4,485. Surplus, $1,594; surplus forward, $3,410—total, $5,004.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares), $100,000; funded debt (see GENERAL INDEX), $100,000; current liabilities, $5,460; profit and loss, $5,004—total, $210,464. Contra: Cost of road and equipment, $200,537; securities owned, $3,500; cash and current assets, $6,161—total, $210,198.

Directors.—P. W. Clement, H. G. Smith, Rutland, Vt.; E. B. Patterson, Ralph Denio, Bristol, Vt.; W. N. Gove, Lincoln, Vt.; Waldo P. Clement, New York, N. Y.; one vacancy. OFFICERS: P. W. CLEMENT, *Pres.*, Rutland, Vt.; Ralph Denio, *Treas. & Supt.*, Bristol, Vt. GENERAL OFFICE, Rutland, Vt.

CAPE ANN GRANITE RR.—Gloucester to Pigeon Cove Harbor, Rockport, Mass., 1.44 m.; total track (steel; 60 lbs.), 2.22 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 26, 1894; road opened July 1, 1895. Owned by the Cape Ann Granite Co., and operated as a branch of that company's business. Locomotive, 1. Cars (flat), 15.

Operations, year ending June 30, 1900.—Trains run (freight), 2,493 miles. Tons freight moved, 41,562; ton-miles, 59,683. Earnings (freight), $7,897. Operating expenses, $5,546. Net earnings, $2,351. Payments: Interest on debt, $1,887; taxes, $316—total, $2,203. Surplus, $148; surplus forward, $635—total, $783.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $20,000; loans and notes payable, $11,452; current liabilities, $3,008; profit and loss, $783—total, $35,243. Contra: Cost of road and equipment, $31,452; cash and current assets, $3,791—total, $35,243.

Directors.—Jonas H. French, Gloucester, Mass.; Geo. E. Craig, Walpole, Mass.; William H. Pearson, Boston, Mass.; Edward O. Merrill, Malden, Mass. OFFICERS: JONAS H. FRENCH, *Pres.*; Geo. E. Craig, *Treas. & Clerk*, Boston, Mass. GENERAL OFFICE, 40 Water St., Boston, Mass.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 10 m.; Pittsford and Rutland RR. (leased), 1.78 m.; total track (steel; 60 and 70 lbs.), 13.28 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885; road opened July, 1886. Locomotives, 3. Cars—combination, 1; freight (flat), 124—total, 125.

Operations, year ending June 30, 1900.—Tons freight moved, 81,862; ton-miles, 321,530. Earnings (freight), $50,281. Operating expenses, $22,226. Net earnings, $28,055. Payments: Interest on debt, $2,055; taxes, $1,094; dividends, $21,600—total, $24,749. Surplus, $3,306; surplus forward, $42,845—total, $46,151.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $120,000; current liabilities, $17,123; profit and loss, $46,151—total, $183,274. Contra: Cost of road and equipment, $170,437; cash and current assets, $12,837—total, $183 274.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m.; total track (steel; 72 lbs.), 2.30 miles. Organized May 26, 1890. Built in 1890 to connect the Bennington and Rutland and Clarendon and Pittsfield RRs. Leased July 2, 1890, to the C. & P. Ry. Co. Capital stock, $30,000. Edmund R. Morse, Pres., Proctor, Vt.; Edw. D. Bennett, Vice-Pres., Bennington, Vt.; H. A. Harman, Sec. & Treas., Rutland, Vt. Corporate Office, Rutland, Vt.

Directors (C. & P. RR. Co.).—F. D. Proctor, F. C. Partridge, Redfield Proctor, W. R. Page, S. A. Howard, E. R. Morse, Proctor, Vt.; C. J. Smith, Boston, Mass. OFFICERS: FLETCHER D. PROCTOR, *Pres.*; Redfield Proctor, *Vice-Pres.*; E. R. Morse, *Treas.*; F. C. Partridge, *Sec. & Gen. Counsel*, Proctor, Vt.; Geo. C. Robinson, *Gen. Supt.*, West Rutland, Vt. GENERAL OFFICE, Proctor, Vt.

FRANKLIN AND MEGANTIC RY.—Strong to Kingfield, Me., 15 m.; Kingfield and Dead River RR. (see appended statement), 10 m.—total, 25 miles. The branch track to Gilbert's, 1.7 m., is not included in the above, as it was not used during the past year. Rail (steel), 25 and 35 lbs. Gauge, 2 ft. Organized June 3, 1897, by the 1st mtge. bondholders of the F. & M. RR. Co., and took possession of the property on Aug. 16, 1897. A suit in foreclosure proceedings under the 1st mtge. is under way, and until the foreclosure is completed the bonds, amounting to $50,000, represent the capital stock of the company. (See MANUAL for 1898, page 20.) Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 7; flat, 41), 48—total cars, 50.

Operations, year ending June 30, 1900.—Trains run (passenger, 13,755; freight, 10,660; mixed, 16,163), 40,578 miles. Passengers carried, 11,547; carried one mile, 175,065. Tons freight moved, 14,906; ton-miles, 264,957. Earnings (passenger, $6,168; freight, $13,368; other, $1,972), $21,508. Operating expenses, $25,358. Deficit from operation, $3,850. Payments: Interest on debt, $654; taxes, $161—total, $815. Deficit, $4,665; deficit forward, $2,118—total, $6,783.

General Balance Sheet, June 30, 1900.—Current liabilities, $13,840. Contra: Materials, etc., $939; cash and current assets, $6,118; profit and loss, $6,783—total, $13,840.

KINGFIELD AND DEAD RIVER RR.—Kingfield to Carrabasset, Me., 10 miles. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Sold under foreclosure on Aug. 2, 1898, and purchased by Josiah S. Maxcy. Operated by the Franklin and Megantic Ry. Co. (See Manual for 1898, page 20.) An extension of line to Bigelow is under construction.

Directors (F. & M. Ry. Co.).—Josiah S. Maxcy (chairman), Philip H. Winslow, Gardiner, Me.; A. S. Hall, Brunswick, Me. OFFICERS: JOSIAH S. MAXCY, *Pres.*; P. H. Winslow, *Treas. & Aud.*, Gardiner, Me.; L. C. Cornish, *Sec.*, Augusta, Me. GENERAL OFFICE, Gardiner, Me.

GEORGE'S VALLEY RR.—Warren to Union, Me., 8 m.; branch to Lime Kiln, 0.5 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 10, 1889; road opened in Dec., 1893. Locomotive, 1. Cars—combination, 1; freight (flat, 3; box, 2), 5—total, 6.

Operations, year ending June 30, 1900.—Passengers carried, 5,280; carried one mile, 42,240. Tons freight moved, 29,732; ton-miles, 140,162. Earnings (passenger, $1,671; freight, $10,400; other, $707), $12,778. Operating expenses, $8,864. Net earnings, $3,914; other receipts, $65—total, $3,979. Payments: Interest on bonds, $3,000; other interest, $78; taxes, $93—total, $3,171. Surplus, $808; surplus forward, $1,519—total, $2,327.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares), $100,000; funded debt (see GENERAL INDEX), $50,000; loans and bills payable, $1,949; current liabilities, $2,647—total, $154,596. Contra: Cost of road and equipment, $85,164; materials, etc., $800; cash and current assets, $3,249; profit and loss, $2,327—total, $91,540.

Directors.—James Mitchell, West Newton, Mass.; Wm. W. Case, Wm. T. Cobb, A. F. Crockett, S. M. Bird, Rockland, Me.; G. L. Jones, Union, Me.; I. C. Thurston, South Union, Me. OFFICERS: JAMES MITCHELL, *Pres. & Gen. Mgr.*; W. S. Mitchell, *Sec. & Treas.*, Union, Me. GENERAL OFFICE, Union, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 20.25 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See MANUAL for 1891, page 223.) Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (flat), 1—total, 7.

Operations, year ending June 30, 1900.—Trains run (passenger, 37,140; freight, 17,388; mixed, 2,924; other, 1,320), 66,597 miles. Passengers carried, 64,917; carried one mile, 649,170. Tons freight moved, 81,586; ton-miles, 734,274. Earnings (passenger, $18,350; freight, $39,227; other, $4,370), $61,497. Operating expenses, $47,304. Net earnings, $14,643; other receipts, $58—total, $14,701. Payments: Interest on bonds, $10,900; taxes, $521—total, $11,421. Surplus, $3,280; surplus forward, $10,435—total, $13,715.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt (see GENERAL INDEX), $268,000; profit and loss, $13,715—total, $531,715. Contra: Cost of road and equipment, $518,000; cash, $13,715—total, $531,715.

Directors (elected Nov. 5, 1900).—George A. Draper, Eben D. Bancroft, Frank J. Dutcher, Hopedale, Mass.; George W. Knowlton, West Upton, Mass.; Edward P. Usher, Grafton, Mass. OFFICERS: EDWARD P. USHER, *Pres., Treas. & Sec.*, Grafton, Mass.; George A. Draper, *Vice-Pres.*, Hopedale, Mass. GENERAL OFFICE, Grafton, Mass.

HARDWICK AND WOODBURY RR.—Buffalo Road to Woodbury Quarry, Vt., 7 m.; Holton Summit to Fletcher Quarries, Vt., 0.75 m.—total, 7.75 m.; total track (steel; 56 lbs.), 9.50 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1895; road opened in July, 1896. The company leases 1.75 miles of the St. Johnsbury and Lake Champlain RR., from Granite Junction to Buffalo Road, making the total length of line operated, 9.5 miles. Locomotive, 1. Cars (flat), 2.

Operations, year ending June 30, 1900.—Trains run (mixed, 6,118; other, 1,535), 7,653 miles. Earnings (passenger, $247; freight, $10,947), $11,194. Operating expenses, $10,838. Net earnings, $356. Payments: Interest on debt, $411; taxes, $238—total, $649. Deficit, $293; deficit forward, $1,366—total, $1,659.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $25 shares), $48,675; bills payable, $7,030; current liabilities, $1,648—total, $57,353. Contra: Cost of road and equipment, $54,421; materials, etc., $399; cash and current assets, $874; profit and loss, $1,659—total, $57,353.

Directors (elected Aug. 14, 1900).—W. H. Fullerton, Manchester, Vt.; E. H. Blossom, St. Johnsbury, Vt.; Geo. M. Powers, Morrisville, Vt.; Chas. W. Leonard, Boston, Mass.; John S. Holden, Bennington, Vt.; A. S. Richardson, St. Albans, Vt.; E. R. Fletcher, Hardwick, Vt. OFFICERS: JOHN S. HOLDEN, *Pres.*, Bennington, Vt.; Geo. M. Powers, *Vice-Pres.*, Morrisville, Vt.; Geo. H. Bickford, *Treas.*, Bennington, Vt.; J. V. Dutton, *Sec.*, Hardwick, Vt.; E. H. Blossom, *Gen. Mgr.*, St. Johnsbury, Vt. GENERAL OFFICE, St. Johnsbury, Vt.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 m.; total track (steel; 30, 56, and 60 lbs.), 28 miles. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel and Wilmington RR. Co. and the Deerfield Valley RR. Co. (See MANUAL for 1892, page 269.) Locomotives, 6. Cars—passenger, 8; freight (box, 50; coal, 14; flat, 53; refrigerator, 1), 118; service, 37—total, 163.

Operations, year ending June 30, 1900.—Trains run (passenger, 14,740; freight, 7,388; mixed, 9,175), 31,303 miles. Passengers carried, 19,776; carried one mile, 272,038. Tons freight moved, 36,668; ton-miles, 658,762. Earnings (passenger, $9,306; freight, $44,266; other, $2,614), $56,186. Operating expenses, $36,600. Net earnings, $19,586; other receipts, $1,302—total, $20,888. Payments: Interest on bonds, $11,893; taxes, $627; dividends (2 p. c.), $5,000—total, $17,520. Surplus, $3,368; surplus forward, $8,027—total, $11,395. Deduct expense on bonds, $3,875. Surplus, June 30, 1900, $7,520.

Operations, etc., for eight fiscal years ending June 30:

Years.	Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Earnings.	Net Income.	Taxes.	Interest.	Dividends.	Rentals and Miscel.	Total Payments.	Surplus.
	$	$	$	$	$	$	$	$	$	$	$
1893.....	37,478	26,698	10,780	1,198	11,978	479	11,295	.....	.....	11,774	204
1894.....	37,026	27,630	9,396	3,075	12,471	306	11,220	.....	.....	11,526	945
1895.....	46,731	29,760	16,971	2,774	19,745	702	11,437	(1) 2,500	2,415	17,054	2,691
1896.....	56,147	38,377	17,770	659	18,429	504	12,612	(1) 2,500	2,425	18,041	388
1897.....	49,851	32,930	16,920	.....	16,920	518	11,713	(1) 2,500	.....	15,249	2,190
1898.....	54,206	33,914	20,292	376	20,668	684	12,671	(2) 5,000	.....	18,355	2,313
1899.....	56,616	39,160	17,456	400	17,856	506	11,106	(2) 5,000	.....	16,614	1,242
1900. ...	56,186	36,600	19,586	1,302	20,888	627	11,893	(2) 5,000	.....	17,520	3,368

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt (see GENERAL INDEX), $250,000; current liabilities, $10,088; interest accrued, not due, $4,167; profit and loss, $7,520—total, $521,775. Contra: Cost of road and equipment, $486,849; materials, etc., $1,356; cash and current assets, $33,570—total, $521,775.

Directors (elected Nov. 7, 1900).—Daniel H. Newton, James Ramage, James H. Newton, Moses Newton, James S. Newton, Holyoke, Mass.; Montgomery Rollins, J. S. Pishon, Boston, Mass. OFFICERS: DANIEL H. NEWTON, *Pres.*; James Ramage, *Vice-Pres.*; Jas. S. Newton, *Sec. & Treas.*, Holyoke, Mass. GENERAL OFFICE, Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 miles. Gauge, 2 ft. Rail (steel), 25 lbs. Chartered Oct. 3, 1889; road opened July 1, 1890. Locomotives, 2. Cars—passenger, 4; baggage, 1; freight (box, 2; flat, 6), 8—total, 13.

Operations, year ending June 30, 1900.—Trains run (passenger, 14,360; mixed, 2,500; other, 3,325), 20,185 miles. Passengers carried, 57,920; carried one mile, 285,412. Tons freight moved, 6,033; ton-miles, 30,165. Earnings (passenger, $8,313; freight, $7,889; other, $693), $16,895. Operating expenses, $11,186. Net earnings, $5,709; other receipts, $235—total, $5,944. Payments: Interest on bonds, $1,500; other interest, $117; taxes, $253; dividends (6 p. c.), $2,400—total, $4,270. Surplus, $1,674; surplus forward, $10,046—total, $11,720.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $100 shares), $40,000; stock payments, $1,250; funded debt (see GENERAL INDEX), $30,000; current liabilities, $2,049; interest accrued, $148; profit and loss, $11,720—total, $85,167. Contra: Cost of road and equipment, $81,579; materials, etc., $302; cash and other assets, $3,286—total, $85,167.

Directors.—Weston Lewis, A. C. Stilphen, J. S. Maxcy, F. S. Thorne, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres. & Gen. Mgr.*; P. H. Winslow, *Treas.*; H. S. Webster, *Sec.*; A. C. Stilphen, *Aud.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

LIME ROCK RR.—In and around the city of Rockland, Me., 11.30 m.; trackage, 1.27 m.—total, 12.57 miles. Rail (steel, 8.12 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 12; dump, 401), 413; caboose, 1—total, 414.

Operations, year ending June 30, 1900.—Tons freight moved, 267,820. Earnings (freight, $75,939; other, $1,068), $77,007. Operating expenses, $27,239. Net earnings, $49,768; other receipts, $2,064—total, $51,832. Payments: Interest on bonds, $22,319; other interest, $529; taxes, $1,268; dividends (4 p. c.), $18,000—total, $42,116. Surplus, $9,716; surplus forward ($22,692, less $6,000 credited to surplus fund during the year), $16,692—total, $26,408.

General Balance Sheet, June 30, 1900.—Capital stock ($450,000 issued and outstanding; $100 shares), $48,000; funded debt (see GENERAL INDEX), $400,000; current liabilities, $7,158; depreciation account, $34,000; contingent fund, $12,000; surplus fund, $54,000; profit and loss, $26,408—total, $581,566. Contra: Cost of road and equipment, $497,462; real estate, $35,625; refunding account, $30,536; materials, etc., $610; cash and current assets, $17,271; sundries, $62—total, $581,566.

Funded Debt.—The 1st 5s of 1908 and the 2d 6s of 1901 have been refunded with an issue of consol 4s of 1929.

Directors (elected Feb. 12, 1900).—Robert Winsor, Alfred Winsor, Boston, Mass.; A. F. Crockett, W. T. Cobb, Rockland, Me.; Henry H. Skinner, Springfield, Mass.; Fred. E. Richards, Portland, Me.; H. L. Shepherd, Rockport, Me. OFFICERS: FRED. E. RICHARDS, *Pres.*; Stephen C. Perry, *Sec.*, Portland, Me.; Joseph Remick, *Treas.*, Boston, Mass.; George P. White, *Gen. Supt.*, Rockland, Me. GENERAL OFFICE, Rockland, Me.

MONSON RR.—Monson Junc. to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.—total, 8.16 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Chartered Nov. 1, 1882; road opened Oct. 22, 1883. Locomotives, 2. Cars—combination, 1; freight (box, 8; flat, 8), 16; other, 2—total, 19.

Operations, year ending June 30, 1900.—Trains run (mixed), 12,156 miles. Passengers carried, 4,436; carried one mile, 27,320. Tons freight moved, 6,454; ton-miles, 39,756. Earnings (passenger, $1,262; freight, $3,650; other, $503), $5,415. Operating expenses, $6,016. Deficit from operation, $601; miscellaneous receipts, $20; net deficit, $581. Payments: Interest on bonds (accrued), $4,200; interest on debt, $395; other charges, $59—total, $4,454. Deficit for year, $5,235; deficit forward, $134,609—total, $139,844.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $70,000; funded debt (see GENERAL INDEX), $70,000; other liabilities, $78,045—total, $218,045. Contra: Cost of road and equipment, $78,149; cash, $52; profit and loss, $139,844—total, $218,045.

Directors (elected June 27, 1900).—H. A. Whiting, J. F. Kimball, Wilton, N. H.; Geo. O. Whiting, Lexington, Mass.; W. L. Estabrooke, J. F. Sprague, H. E. Morrill, A. W. Chapin, Monson, Me. OFFICERS: H. A. WHITING, *Pres.*; J. F. Kimball, *Vice-Pres.*, *Treas. & Gen. Mgr.*, Wilton, N. H.; J. F. Sprague, *Sec.*, Monson, Me. GENERAL OFFICE, Monson, Me.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.20 m.; *leased*, Barre Branch RR. (see appended statement), 3.8 m., and Barre RR. (in Barre, Vt.), 1.62 m.—total, 43.62 m.; total track (steel, 38.2 m., 60 lbs.; iron, 8 m., 56 lbs.), 46.2 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893, page 417.) Locomotives, 6. Cars—passenger, 4; baggage, etc., 7; freight (box, 36; stock, 3; flat, 69; coal and other, 5), 113—total, 124.

Operations, year ending June 30, 1900.—Trains run (passenger, 73,327; freight, 22,749; mixed, 26,514), 122,590 miles. Passengers carried, 127,278; carried one mile, 1,894,989. Tons freight moved, 152,487; ton-miles, 3,542,129. Earnings (passenger, $47,521; freight, $91,912; other, $12,355), $151,788. Operating expenses, $115,460. Net earnings, $36,328; other receipts, $9,109—total, $45,437. Payments: Taxes, $4,472; rentals, $4,800—total, $9,272. Surplus, $36,165; surplus forward, $161,035—total, $197,200. Deduct transfer of balances representing charges against earnings, $14,424. Surplus, June 30, 1900, $182,776.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $800,000; current liabilities, $21,685; rentals and taxes accrued, $2,150; other liabilities, $696; profit and loss, $182,776—total, $1,007,307. Contra: Cost of road and equipment, $800,000; materials, etc., $20,565; cash and all other assets, $186,742—total, $1,007,307.

BARRE BRANCH RR.—Barre Transfer to Barre (3.8 m. steel; 60 lbs.), 4.8 miles. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on $80,000 capital stock. W. A. Stowell, Pres.; F. W. Morse, Sec. & Treas. Office, Montpelier, Vt.

Directors (M. & W. R. RR.).—A. F. Sortwell, Cambridge, Mass.; Geo. E. Carter, Boston, Mass.; J. W. Brock, Joel Foster, W. A. Stowell, Montpelier, Vt. OFFICERS: ALVIN F. SORTWELL, *Pres.*, Cambridge, Mass.; Geo. E. Carter, *Vice-Pres.*, Boston, Mass.; Joel Foster, *Sec. & Treas.*, Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junc. to Saylesville, R. I., 2 m.; total track (steel; 56 and 70 lbs.), 3 miles. Gauge, 4 ft. 8½ in. Chartered June 11, 1874; road opened Jan. 5, 1877. Locomotives, 2. Cars—passenger, 1; freight (box, 3; coal, 4), 7; steam motor, 1—total, 9.

Operations, year ending June 30, 1900.—Trains run (passenger, 14,976; freight, 6,260; other, 10,000), 31,236 miles. Passengers carried, 30,244; carried one mile, 60,488. Tons freight moved, 116,766; ton-miles, 233,532. Earnings (passenger, $979; freight, $32,886; other, $226), $34,091. Operating expenses, $34,658. Deficit from operation, $567; miscellaneous receipts, $443; net deficit, $124. Paid taxes, $491. Deficit for year, $615; surplus forward, $44,302; net surplus, $43,687.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $100 shares), $50,000; current liabilities, $33,867; accrued taxes, $491; profit and loss, $43,687—total, $128,045. Contra: Cost of road and equipment, $88,762; materials, etc., $5,349; cash and other assets, $33,934—total, $128,045.

Directors.—F. C. Sayles, Chas. O. Read, F. A. Sayles, Pawtucket, R. I.; F. C. Sayles, Jr., Maurice K. Washburn, Providence, R. I. OFFICERS: F. C. SAYLES, *Pres.*; F. A. Sayles, *Treas.*; Chas. O. Read, *Sec.*; G. M. Clarke, *Supt.*, Saylesville, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to Summit of Mt. Washington, N. H., 3.33 miles. Gauge, 5 ft. 3 in. Rail (steel), 50 lbs. Chartered in 1858; road opened July, 1869. Operated June to Oct., yearly. Locomotives, 7. Cars—passenger, 5; baggage, 1; freight (flat), 2—total, 8.

Operations, year ending June 30, 1900.—Passengers carried, 6,536; carried one mile, 43,534. Earnings (passenger, $19,978; other, $150), $20,128. Operating expenses, $12,839. Net earnings, $7,289; other receipts, $7,198—total, $14,487. Payments: Interest on debt, $771; taxes, $2,042; dividends (3 p. c.), $6,345—total, $9,158. Surplus, $5,329. Charged profit and loss and credited construction account to correct values, $5,000. Surplus, June 30, 1900, $329.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $211,500; notes payable, $10,000; profit and loss, $329—total, $221,829. Contra: Cost of road and equipment, $139,199; real estate, $82,000; cash, $630—total, $221,829.

Directors (elected May, 1900).—T. A. Mackinnon, G. A. Fernald, Boston, Mass.; Nathaniel White, Jr., John M. Mitchell, Benj. A. Kimball, Frank E. Brown, Concord, N. H.; J. W. Sanborn, Sanbornville, N. H. OFFICERS: T. A. MACKINNON, *Pres. & Gen. Mgr.*, Boston, Mass.; Benj. A. Kimball, *Vice-Pres.*; John F. Webster, *Treas.*; F. E. Brown, *Sec.*, Concord, N. H. GENERAL OFFICE, Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 8.5 m.; total track, 8.7 miles. Gauge, 3 ft. Rail (steel, 7.5 m.), 30 and 35 lbs. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1897, page 21.) Locomotives, 2. Cars—passenger, 3; baggage etc., 1; flat, 3; other, 1—total, 8.

Operations, year ending June 30, 1900.—Trains run (passenger), 6,000 miles. Passengers carried, 10,065; carried one mile, 85,572. Earnings (passenger, $3,753; other, $762), $4,515. Operating expenses, $3,795. Net earnings, $720. Payments: Interest on bonds, $1,020; taxes, $20—total, $1,040. Deficit, $320; deficit forward, $1,740—total, $2,060.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $18,000; funded debt (see GENERAL INDEX), $17,000; interest coupons matured, not paid (including coupons due July 1), $2,060—total, $37,060. Contra: Cost of road and equipment, $35,000; profit and loss, $2,060—total, $37,060.

Directors.—Byron B. Johnson, D. L. Weeks, Henry S. Milton, George R. Taber, Waltham, Mass.; Benj. W Gilbert, Newton, Mass. OFFICERS: HENRY S. MILTON, *Pres.*; Melvin M. Johnson, *Clerk*, Boston, Mass.; D. L. Weeks, *Treas. & Gen. Mgr.*, Waltham, Mass. GENERAL OFFICE, 10 Tremont St., Boston, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel; 56 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Chartered Jan., 1868; road opened July 17, 1876. Locomotives, 2. Cars—passenger, 6; freight (box, 1; flat, 2; coal, 14), 17—total, 23.

Operations, year ending June 30, 1900.—Trains run (passenger, 33,000; freight, 9,300), 42,300 miles. Passengers carried, 111,479; carried one mile, 741,659. Tons freight moved, 28,044; ton-miles, 153,956. Earnings (passenger, $35,639; freight, $19,700), $55,339. Operating expenses, $38,540. Net earnings, $16,799; other receipts, $592—total, $17,391. Payments: Interest on bonds, $2,800; taxes, $1,116; dividends (8 p. c.), $10,704—total, $14,620. Surplus, $2,771.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $100 shares), $133,800; funded debt (see GENERAL INDEX), $70,000; current liabilities, $800; balance operating account, $49,621—total, $254,230. Contra: Cost of road and equipment, $243,606; cash, $10,624—total, $254,230.

Directors.—Rowland G. Hazard, E. N. Hazard, Peace Dale, R. I.; Benj. F. Robinson, Geo. C. Robinson, Wakefield, R. I.; John M. Hall, New Haven, Conn. OFFICERS: ROWLAND G. HAZARD, *Pres. & Treas.*; Wm. T. Stedman, *Sec.*; Geo. T. Lamphear, *Supt.*, Peace Dale, R. I. GENERAL OFFICE, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*).—Wickford Junc. to Wickford, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Chartered in 1872; road opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box), 1—total, 3. Ferry between Newport and Wickford, 12 m.; 1 steamboat.

Operations, year ending Aug. 31, 1900.—Earnings (passenger, $38,896; freight, $3,954; other, $16,183), $59,033. Operating expenses, $46,885. Net earnings, $12,148. Paid interest on bonds, $5,000. Surplus, $7,148; deficit forward, $12,512; net deficit, $5,364.

General Balance Sheet, Sept. 1, 1900.—Capital stock paid in ($100 shares), $100,000; funded debt (see GENERAL INDEX), $85,000; due Merchants' Bank, $7,137—total, $192,137. Contra: Cost of road and equipment, $183,019; sinking fund, R. I. Hospital Trust Co., $250; cash and current assets, $3,504; profit and loss, $5,364—total, $192,137. By the provisions of the mortgage the company is obliged to pay $2,000 per annum to the trustee as a sinking fund to be invested in the company's bonds whenever they can be purchased at 105 or less. Of the $100,000 bonds issued, $15,000 were refired thus in 1900.

Directors (elected Oct. 1, 1899).—John N. A. Griswold, Theo. K. Gibbs, George Peabody Wetmore, A. S. Sherman, Geo. Gordon King, Newport, R. I.; Jacob W. Miller, New York, N. Y. OFFICERS: JACOB W. MILLER, *Pres. & Gen. Mgr.*, Pier 36, N. R., New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I. GENERAL OFFICE, Merchants' Bank, Newport, R. I.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 4; baggage, 1; freight (box, 15; flat, 67), 82; caboose, 1; other cars, 16—total, 104.

Operations, year ending June 30, 1900.—Trains run (passenger, 23,174; freight, 3,666; mixed, 17,963; other, 7,571), 52,374 miles. Passengers carried, 10,821; carried one mile, 271,483. Tons freight moved, 14,600; ton-miles, 271,946. Earnings (passenger, $10,577; freight, $14,421; other, $7,956), $32,954. Operating expenses, $26,393. Net earnings, $6,561. Payments: Interest on bonds, $10,000; other interest, $3,359; taxes, $247—total, $13,606. Deficit, $7,045; deficit forward, $65,888—total, $72,933.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $99,400; funded debt (see GENERAL INDEX), $200,000; current liabilities, $66,950; interest accrued, $14,615—total, $380,965. Contra: Cost of road and equipment, $296,523; materials, etc., $3,638; cash and current assets, $7,871; profit and loss, $72,933—total, $380,965.

Directors (elected April 19, 1900).—Calvin Putnam, Danvers, Mass.; Fletcher Pope, Redington Mills, Me.; A. B. Gilman, Bradford, Mass.; Geo. M. Goodwin, Haverhill, Mass.; Joel Wilbur, H. H. Field, J. H. Byron, S. G. Haley, Phillips, Me.; Elmer E. Field, Hartland, Me. OFFICERS: CALVIN PUTNAM, *Pres.*, Danvers, Mass.; Fletcher Pope, *Vice-Pres. & Gen. Mgr.*, Redington Mills, Me.; H. H. Field, *Treas. & Clerk*, Phillips, Me. GENERAL OFFICE, Phillips, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Chartered April 8, 1879; road opened Nov. 20, 1879. Locomotives, 5. Cars—passenger, 3; baggage, etc., 3; freight (box, 30; flat, 37), 67—total, 73.

Operations, year ending June 30, 1900.—Trains run (passenger, 27,870; freight, 12,358; mixed, 936; other, 3,217), 44,381 miles. Passengers carried, 27,598; carried one mile, 384,678. Tons freight moved, 34,729; ton-miles, 491,647. Earnings (passenger, $14,927; freight, $29,017; other, $3,477), $47,421. Operating expenses, $25,156. Net earnings, $22,265; other receipts, $2,566—total, $24,831. Payments: Interest on bonds, $15,000; on debts, $386; taxes, $597; dividends (6 p. c.), $6,000—total, $21,983. Surplus, $2,848; deficit forward, $99,988; net deficit, $97,140.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see GENERAL INDEX), $300,000; current liabilities, $25,039; interest accrued, not due, $1,969—total, $427,008. Contra: Cost of road and equipment, $268,120; securities owned, $46,065; materials, etc., $1,966; cash and current assets, $13,717; profit and loss, $97,140—total, $427,008.

Directors.—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.*; J. S. Maxcy, *Vice-Pres. & Gen. Mgr.*; Geo. A. Farrington, *Sec. & Treas.*; P. H. Winslow, *Aud.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD RR.—Pittsfield to Hartland, Me., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886; road opened Nov. 2, 1886. Extension to Harmony Village, under construction June 30, 1898, was not finished. During the fiscal year 1898–1899, the franchise of this road and the right to take tolls for ten years were purchased by Z. D. Lancaster, an execution against the company having been obtained by the Lakeside Press, Portland, Me. Receiver appointed, June 24, 1899, in suit to foreclose the first mortgage. Locomotives (in service, 1), 2. Cars—passenger, 1; combination, 1; freight (flat, 6)—total, 8.

Operations, year ending June 30, 1900.—Trains run (passenger, 5,008; mixed, 11,655), 16,663 miles. Passengers carried, 10,084; carried one mile, 80,672. Tons freight moved, 10,513; ton-miles, 84,104. Earnings (passenger, $3,237; freight, $6,272; other, $852), $10,361. Operating expenses, $8,246; taxes, $49—total, $8,295. Surplus, $2,066.

General Balance Sheet.—See MANUAL for 1900, page 45. According to the Report of the Railroad Commissioners of the State of Maine, the capital stock paid in on June 30, 1900, was $180,000, and there were outstanding on the same date $100,000 ($250,000 auth.) 1st mtge. 5 p. c. 30-yr. bonds, due Oct. 1, 1925. Trustee: Mercantile Loan and Trust Co., Boston, Mass.

Directors.—Z. D. Lancaster, W. L. Pushor, A. B. Thompson, Pittsfield, Me.; S. D. Lake, Albion, Me.; H. C. Fuller, Hartland, Me. *Receiver*, A. B. Thompson, Hartland, Me.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin's Quarry branch, 1 m.; total track, 47.51 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (42.81 m.), 52 and 70 lbs. Chartered May, 1870; opened as above in 1890. (See MANUAL for 1892, page 585.) Locomotives, 7. Cars—passenger, 6; combination, 2; baggage, etc., 3; freight (box, 14; flat, 41), 55; other, 3—total, 69.

Operations, year ending June 30, 1900.—Trains run (passenger, 47,387; freight, 34,046; other, 9,723), 81,433 miles. Passengers carried, 28,474; carried one mile, 665,929. Tons freight moved, 131,595; ton-miles, 2,782,750. Earnings (passenger, $23,989; freight, $73,909; other, $6,009), $103,907. Operating expenses, $72,588. Net earnings, $31,320. Payments: Interest on bonds, $11,250; other interest, $3,980—total, $15,230. Surplus, $16,090; surplus forward, $67,714—total, $83,804.

General Balance Sheet. June 30, 1900.—Capital stock ($100 shares), $736,649; funded debt (see GENERAL INDEX), $225,000; bills payable, $67,395; current liabilities, $11,437; profit and loss, $83,804—total, $1,124,285. Contra: Cost of road and equipment, $1,074,961; permanent improvements, $16,740; materials, etc., $19,029; cash

and current assets, $13,554—total, $1,124,285. The amount of capital stock as above includes $84,149 of bonds and interest coupons to Aug. 15, 1883, of the Somerset RR., for which capital stock will be issued on presentation.

Directors (elected Sept. 12, 1900).—F. W. Hill, Exeter, Me.; B. P. J. Weston, Madison, Me.; Wm. M. Ayer, A. R. Small, Oakland, Me.; R. W. Dunn, W. M. Dunn, W. T. Haines, Waterville, Me.; Thos. Flint, San Juan, Cal.; J. M. Robbins, Lewiston, Me. OFFICERS: R. W. DUNN, *Pres.;* W. M. Dunn, *Vice-Pres.*, Waterville, Me.; A. R. Small, *Treas. & Clerk;* H. W. Greeley, *Auditor*, Oakland, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Conn., 2.25 m.; total track (3.58 m. steel; 56 lbs.), 4.66 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; road opened in June, 1869. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1900.—Trains run (passenger, 14,060; freight, 2,305), 16,365 miles. Passengers carried, 95,099; carried one mile, 213,973. Tons freight moved, 44,008; ton-miles, 99,018. Earnings (passenger, $4,172; freight, $11,939; other, $79), $16,190. Operating expenses, $12,494; taxes, $321—total, $12,815. Net earnings, $3,375; surplus forward, $57,841—total, $61,216.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $40,000; current liabilities, $20,906; profit and loss, $61,216—total, $122,122. Contra: Cost of road and equipment, $119,352; materials, etc., $2,770—total, $122,122.

Directors.—F. W. Cheney, Richard O. Cheney, Harry G. Cheney, Chas. S. Cheney, Frank Cheney, Jr., South Manchester, Conn. OFFICERS: F. W. CHENEY, *Pres.;* Richard O. Cheney, *Sec. & Gen. Mgr.;* Charles S. Cheney, *Treas.*, South Manchester, Conn. GENERAL OFFICE, South Manchester, Conn.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888.) Locomotives, 4.

Operations, year ending June 30, 1900.—Trains run (freight), 20,832 miles. Tons freight moved, 244,215; ton-miles, 335,796. Earnings (freight, $72,308; other, $344), $72,652. Operating expenses, $49,341. Net earnings, $23,311; other receipts, $715—total, $24,026. Payments: Interest on debt, $3,211; taxes, $2,344; dividends (5½ p. c.), $16,500—total, $22,055. Surplus, $1,971; surplus forward, $48,417—total, $50,388.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $300,000; real estate mortgages, $88,500; current liabilities, $909; profit and loss, $50,388—total, $439,797. Contra: Cost of road and equipment, $415,070; securities owned, $13,000; materials, etc., $4,781; cash and current assets, $6,946—total, $439,797.

Directors (elected Jan. 9, 1901).—Fayette S. Curtis, Chas. F. Choate, Boston, Mass.; John M. Hall, New Haven, Conn.; Geo. A. Gardner, Joshua M. Sears, Nathaniel Thayer, Boston, Mass. OFFICERS: FAYETTE S. CURTIS, *Pres.;* Austin W. Adams, *Clerk & Treas.* GENERAL OFFICE, South Terminal Station, Boston, Mass.

WASHINGTON COUNTY RR.—Calais to Washington Junc., Me., 102.28 m.; Eastport Junc. to Eastport, Me., 16.72 m.; St. Croix Junc. to Princeton, Me., 17.33 m.—total, 136.33 m.; total track (steel; 145.79 m.), 148.20 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Chartered March 7, 1893; road opened throughout on Jan. 2, 1899. (See MANUAL for 1900, page 46.) Locomotives, 12. Cars—passenger, 16; combination, 3; baggage, mail, and express, 4; freight (box, 100; flat, 150), 250; caboose, 2; derrick, 1—total, 276.

Operations, year ending June 30, 1900.—Trains run (passenger, 183,155; freight, 92,329; other, 127,357), 402,841 miles. Passengers carried, 175,926; carried one mile, 5,013,271. Tons freight moved, 130,727; ton-miles, 4,515,108. Earnings (passenger, $128,965; freight, $84,118; other, $14,675), $227,758. Operating expenses, $197,762. Net earnings, $29,996. Charges: Interest on bonds, $107,100; taxes, $1,226—total, $108,326. Deficit, $78,330; deficit forward, $8,523—total, $86,853.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,499,900 common and $500,000 preferred), $1,999,900; funded debt (see GENERAL INDEX), $2,142,000; loans and bills payable, $287,811; current liabilities, $38,530; interest matured, not paid (including July 1), $265,579—total, $4,733,820. Contra: Cost of road and equipment, $4,511,270; materials, etc., $49,791; cash and current assets, $85,906; profit and loss, $86,853—total, $4,733,820.

Capital stock authorized is $2,000,000 in $100 shares—common, $1,500,000; preferred, $500,000. The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in priority to common stock. It is all held by Washington County, Me.

Directors (as constituted March 13, 1900).—*For one year:* W. Kirkpatrick Brice, Stewart M. Brice, New York, N. Y.; Geo. A. Murchie, Calais, Me.; J. K. Ames, Machias, Me.; W. M. Nash, Cherryfield, Me. *For two years:* John W. Simpson, Grant B. Schley, Frederick W. Whitridge, Henry W. Cannon, New York, N. Y. *For three years:* George A. Curran, Calais, Me.; L. M. Schwan, F. E. Randall, New York, N. Y.; F. A. Chandler, Addison, Me. *For Washington County:* W. M. Nash, *County Treasurer*, Cherryfield, Me. OFFICERS: FREDERICK W. WHITRIDGE, *Pres.;* Grant B. Schley, *1st Vice-Pres.;* Frank E. Randall, *Treas.*, New York, N. Y.; W. W. Colby, *Clerk & Aud.;* Henry F. Dowst, *Gen. Mgr.*, Calais, Me. GENERAL OFFICE, Calais, Me.

WHITE RIVER VALLEY RR.—Rochester to Bethel, Vt., 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Nov. 23, 1896; road built in 1900. Placed in the hands of receivers, pending the trial of a suit in the U. S. Court. Locomotives, 2. Cars—passenger, 1; freight, 6. Capital stock paid in ($200,000 auth.), $30,000. Cost of road about $300,000. No information furnished as to amount or description of indebtedness. Trustee of bonds: American Loan and Trust Co., Boston, Mass. *Receivers:* Rufus H. Sawyer, Rochester, Vt., and Frank E. Paige, Boston, Mass. GENERAL OFFICE, Rochester, Vt.

WISCASSET AND QUEBEC RR.—Wiscasset to Albion, Me., 43.46 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Chartered April 15, 1854; road opened throughout in Oct., 1895. The property was taken possession of by the mortgage trustees in July, 1899. Locomotives, 3. Cars—passenger, 2; combination, 1; baggage, etc., 1; freight (box, 16; flat, 14; coal, 4), 34; caboose, 1; other, 14—total, 53. All equipment, except 10 cars, is held under trust.

Operations, year ending June 30, 1900.—Trains run (passenger, 6,932; mixed, 26,136; other, 1,244), 34,312 miles. Passengers carried, 9,632; carried one mile, 194,172. Tons freight moved, 10,689; ton-miles, 300,152. Earnings (passenger, $4,808; freight, $11,378; other, $4,150), $20,336. Operating expenses, $21,737. Deficit, $1,401. Charges: Interest, $3; taxes, $115—total, $118. Deficit for year, $1,519.

General Balance Sheet, June 30, 1899 (*latest rendered*).—Capital stock paid in ($500,000 auth.; $100 shares), $188,610; funded debt (see GENERAL INDEX), $188,278; current liabilities, $133,233; interest accrued, not due, $3,650—total, $513,771. Contra: Cost of road and equipment, $463,332; cash and current assets, $1,739; profit and loss, $48,700—total, $513,771.

Officers employed by the trustees:—GODFREY P. FARLEY, *Gen. Mgr.;* Harry G. Fowle, *Supt.;* Wm. D. Patterson, *Gen. Fgt. & Pass. Agt.*, Wiscasset, Me. GENERAL OFFICE, Wiscasset, Me.

WOOD RIVER BRANCH RR.—Wood River Junc. to Hope Valley, R. I., 5.7 m.; total track (steel, 3.75 m.), 6.62 miles. Rail—iron, 45 lbs.; steel, 58 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872; road opened July 1, 1874. Locomotives, 3. Cars—passenger, 2; baggage, mail, etc., 1—total, 3.

Operations, year ending June 30, 1900.—Trains run, 19,027 miles. Passengers carried, 21,925; carried one mile, 127,190. Tons freight moved, 12,009; ton-miles, 66,381. Earnings (passenger, $5,064; freight, $9,526; other, $923), $15,513. Operating expenses, $9,481. Net earnings, $6,032. Payments: Interest on bonds (18 months), $4,730; other interest, $283; taxes, $371—total, $5,384. Surplus, $648; surplus forward, $9,059—total, $9,707.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $60,000; funded debt (see GENERAL INDEX), $56,500; current liabilities, $8,491; profit and loss, $9,707—total, $134,698. Contra: Cost of road, $111,905; equipment, $16,741; current assets, $3,740; cash, $2,312—total, $134,698.

Directors (elected Oct. 9, 1900).—Amos G. Nichols, Edward Barber, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Benj. Kenyon, Rockville, R. I.; William F. Joslin, J. V. A. Trumbull, F. H. Peckham, Ralph C. Watrous, Providence, R. I. OFFICERS: AMOS G. NICHOLS, *Pres.*, Hope Valley, R. I.; Ralph C. Watrous, *Vice-Pres.*, Providence, R. I.; S. R. Richmond, *Sec. & Treas.*; Leander M. Barber, *Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junc., Vt., 13.88 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.13 m.), 56 lbs. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See MANUAL for 1891, page 593.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 1; flat, 1), 2—total, 6.

Operations, year ending June 30, 1900.—Trains run (mixed), 24,525; other, 275), 24,800 miles. Passengers carried, 23,723; carried one mile, 352,307. Tons freight moved, 17,737; ton-miles, 225,351. Earnings (passenger, $13,027; freight, $20,453; other, $1,829), $35,309. Operating expenses, $20,561. Net earnings, $14,748. Payments: Taxes, $913; dividends (3 p. c.), $7,497—total, $8,410. Surplus, $6,338; surplus forward, $28,386—total, $34,724.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; profit and loss, $34,724—total, $284,724. Contra: Cost of road and equipment, $267,825; materials, etc., $2,982; cash, $13,917—total, $284,724.

Directors.—John J. Dewey, Quechee, Vt.; Frank S. Mackenzie, Frederick Billings, Franklin S. Billings, Wm. E. Johnson, J. G. Porter, Woodstock, Vt.; Samuel E. Kilner, New York, N. Y.; Richard Billings, St. Paul, Minn. One vacancy. OFFICERS: JOHN J. DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.*; J. G. Porter, *Gen. Mgr., Treas. & Clerk*, Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware, Maryland and District of Columbia.

BALTIMORE AND OHIO RAILROAD COMPANY.

(*For map of this system, see page* 43.)

Main Line of Road.—Baltimore, Md., to Wheeling, W. Va...379.80 m.
Parkersburg Bridge: Parkersburg, W. Va., to Belpre, O..... 1.40 m.
Benwood Bridge: Benwood, W. Va., to Bellaire, O..... 1.10 m.— 382.30 miles.
Branches Owned: Curtis Bay, 5.3 m.; Metropolitan, 42.8 m.; Frederick, 3.5 m.; Philadelphia, 52.6 m.; Locust Point, 5.6 m.; Sea Wall, 1.5 m.; South Baltimore, 2 m.; Patuxent, 1.3 m.; Sparrow's Point, 1.6 m.; Camden Cut-off, 1.5 m.; Highlandtown, 0.9 m.; Alexandria, 12.5 m.; total..... 131.10 "

PROPRIETARY ROADS (SEE SUBJOINED STATEMENTS, FOR TERMINI):

Covered by B. & O. Mortgages.		Brought Forward.....971.16 m.	
Akron & Chic. Junction RR.	76.66 m.	Pittsburg & Connellsv. RR.	148.80 m.
Balt. & Ohio & Chicago RR.	264.90 m.	Salisbury RR.....	16.17 m.
Baltimore & Philadelphia RR.	59.32 m.	Sandusky, M. & Newark RR.	116.25 m.
Baltimore Belt RR.....	7.16 m.	Somerset & Cambria RR....	45.10 m.
Berkeley Sps. & Potomac RR.	5.95 m.	South Branch RR.....	16.00 m.
Berlin RR.....	8.00 m.	Wash. Branch of B. & O. RR.	31.00 m.
Central Ohio RR.....	137.30 m.	Washington County RR....	24.20 m.
St. Clairsville RR.....	6.53 m.	Wheel., Pitt. & Balt. RR...	65.50 m.
Clev., Woos. & Musk. Vy. RR.	36.26 m.		
Colu. & Cincin. Midland RR.	69.80 m.	*Not Cov'd by B. & O. Mtges.*	
Confluence and Oakland RR.	19.70 m.	Baltimore and New York Ry.	5.30 m.
Fairm., Morgan. & Pittsb. RR.	57.60 m.	Bay Ridge & Annap. RR....	4.50 m.
Grafton and Belington RR..	46.73 m.	Eastern Ohio RR.....	16.92 m.
Lancaster, Cecil & South. RR.	4.00 m.	Monongahela River RR.....	31.20 m.
Metropolitan Southern RR..	2.25 m.	Schuylk. Riv. E. Side RR ..	11.00 m.
Mt. Pleasant & Broad Fd. RR.	9.70 m.	Smithfield & Masontown RR.	7.91 m.
Newark, Som. & Straitsv. RR.	46.70 m.	West Virginia & Pitts. RR..	167.01 m.
O. & B. Short Line RR.....	9.30 m.	Winchester & Potomac RR..	32.00 m.
Parkersburg Branch RR....	103.30 m.	Winchester & Strasburg RR.	20.38 m.—1,730.40 "

Leased Line: *Fayette County RR.:* Gibson Junction to Uniontown, Pa..... 11.80 "

Lines Operated under Trackage Rights:
Cumberland & Pennsylvania RR.: Cumberland to Mt. Savage, Md. 3.50 m.
Chic., Rock Isl. & Pac. RR.: R. I. Connection to Brainerd Junc., Ill. 6.27 m.
Chic. Term. Trans. RR.: Forest Hill to Grand Central Station, Chic. 11.20 m.
Clev., Cin., Chic. & St. Louis RR.: I. B. & W. Jc. to Columbus, O. 1.40 m.— 22.37 "

Total length of lines owned, leased, and operated, June 30, 1900.....2,277.97 miles.
Baltimore and Ohio Southwestern RR. (added July 1, 1900)..... 921.91 "
Total mileage operated by B. & O. RR. Co., July 1, 1900.....3,199.88 miles.


BALTIMORE & OHIO
RAILROAD
AND CONNECTING LINES.
WISCONSIN
MICHIGAN
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
CHICAGO
CINCINNATI
PITTSBURGH
BALTIMORE
WASHINGTON
PHILADELPHIA
ATLANTIC OCEAN

Statement showing the mileage (single main track) operated by the B. & O. RR. Co. at the close of each fiscal year from 1865 to 1900:

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1865	523.20	1871	889.33	1877	1,485.13	1883	1,596.13	1889	1,784.09	1895	2,094.65
1866	660.50	1872	936.03	1878	1,485.13	1884	1,626.29	1890	1,879.39	1896	2,095.03
1867	716.70	1873	1,027.83	1879	1,485.13	1885	1,640.91	1891	1,975.47	1897	2,046.03
1868	718.20	1874	1,311.33	1880	1,538.23	1886	1,757.61	1892	2,037.08	1898	2,047.03
1869	834.45	1875	1,311.33	1881	1,538.23	1887	1,757.61	1893	2,065.43	1899	2,046.73
1870	854.83	1876	1,485.13	1882	1,538.23	1888	1,775.46	1894	2,065.43	1900	2,277.97

History.—Chartered in Maryland, Feb. 28, 1827; in Virginia, March 8, 1827. Construction commenced July 4, 1828; main line opened throughout on Jan. 1, 1853. A sketch of the development of the system is in the MANUAL for 1898, page 298, and a review of the financial operations of the company from Sept. 30, 1884, to June 30, 1895, is in the MANUAL for 1896, page 376. The property was placed in the hands of receivers on March 1, 1896, but was restored to the company on July 1, 1899, the plan of reorganization dated June 22, 1898, having been carried through. (See MANUAL for 1898, page 1378, and MANUAL for 1899, page 63.) The plan for the reorganization of the Baltimore and Ohio Southwestern Ry. Co. has also been carried through, and the plan for the reorganization or consolidation of the Central Ohio RR. Co., Sandusky, Mansfield and Newark RR. Co., Columbus and Cincinnati Midland RR. Co., Newark, Somerset and Straitsville RR. Co., and The Pittsburgh Junction RR. Co. has been declared effective. The company assumed the operation of the Eastern Ohio RR. on July 1, 1899; of the West Virginia and Pittsburgh RR. on Sept. 1, 1899; of the Monongahela River RR. on April 1, 1900; and of the Baltimore and Ohio Southwestern RR. on July 1, 1900.

Statement showing length of main and other track on all lines of the Baltimore and Ohio system on June 30, 1900:

Name of Line or Branch.	Termini of Road.		Length of Line.	Other Tr'ks.		Total Track.
	From	To		2d, 3d, & 4th tr'ks.	Sidings, etc.	
			M.	*M.*	*M.*	*M.*
Baltimore and New York RR.	Arthur Kill Bridge..	Cranford, N. J.	5.30	.....	4.62	9.92
Schuylkill River East Side RR.						
Main Line	Park Jc., Phil., Pa.	Eastwick, Phil., Pa.	3.80	7.40	19.66	30.86
Stock Yard Branch	Stk. Yd. Jc. Phil., Pa.	Stock Y'ds, Phil., Pa.	0.50	.....	.....	0.50
Delaware Branch	East Side, Phil., Pa.	Reed St., Phil., Pa.	5.40	5.40	.....	10.80
Point Breeze Branch	Jackson St., Phil., Pa	Pt. Breeze, Phil., Pa.	0.40	0.70	.....	1.10
Oregon Avenue Extension	Swanson St., Phil., Pa	Salt Works, Phil., Pa.	0.50	.....	.....	0.50
Snyder Avenue Branch	Moore St., Phil., Pa.	Snyder Av., Phil., Pa.	0.40	0.40	.....	0.80
Philadelphia Division:			11.00	13.90	19.66	44.56
Baltimore and Philadelphia RR.	Eastwick, Phil., Pa.	Md. & Del. State Line	36.80	36.80	27.41	101.01
Crum Creek Branch	Fairview, Pa.	Leiper's, Pa.	2.40	.....	.....	2.40
Market Street Branch	W. & N. Jct., Del.	Mkt St., Wilm., Del.	3.02	.....	.....	3.02
South Wilmington Branch	West Yd., Wilm., Del	Commerce St., Wilm.	2.80	.....	.....	2.80
Landenberg Branch	West Junction, Del.	Landenberg, Pa.	14.30	.....	3.15	17.45
Philadelphia Branch	Md. & Del. State Line	Canton, Md.	52.60	51.10	18.32	122.02
Lancaster, Cecil & Southern RR.	Childs, Md.	Providence Mill, Md.	4.00	.....	0.24	4.24
Sparrow's Point Branch	S. Pt. Junc., Md.	Colgate Creek, Md.	1.60	.....	.....	1.60
Highlandtown Branch	Highlandt'n Jc., Md.	Highlandtown, Md.	0.90	.....	0.32	1.22
Main Line and Branches:			118.42	87.90	49.44	255.76
Baltimore Belt RR.	Bay View, Md.	Hamburg St., Balt.	7.16	9.08	2.47	18.71
Main Line B. & O. RR.	Baltimore, Md.	Wheeling, W. Va.	379.80	323.35	282.64	985.79
Locust Point Branch	Mount Clare, Md.	Locust Point, Md.	5.60	5.60	18.47	29.67
Camden Cut-Off	Carroll, Md.	Camden Jc., Md.	1.50	1.50	.....	3.00
South Baltimore Branch	Carroll, Md.	Cliffords, Md.	2.00	.....	0.43	2.43
Curtis Bay Branch	Curtis Bay Jc., Md.	Curtis Bay, Md.	5.30	.....	0.91	6.21
Sea Wall Branch	Crisp, Md.	Wagners Pt., Md.	1.50	.....	1.92	3.42
Patuxent Branch	Savage, Md.	Savage Factory, Md.	1.30	.....	0.18	1.48
Alexandria Branch	Alexandria Jc., Md.	Shepherd, D. C.	12.50	.....	2.04	14.54
Metropolitan Branch	Washington, D. C.	Washington Jc., Md.	42.80	21.41	13.93	78.14
Frederick Branch	Frederick Jc., Md.	Frederick, Md.	3.50	.....	2.66	6.16
Parkersburg Bridge	Parkersburg, W. Va.	Belpre, O.	1.40	.....	.....	1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, O.	1.10	.....	.....	1.10
Metropolitan Southern RR.	Met. So. Jc., Md.	Chevy Chase, Md.	2.25	.....	.....	2.25
Washington County RR	Weverton, Md.	Hagerstown, Md.	24.20	.....	5.16	29.36
Winchester and Potomac RR	Harpers Fy., W. Va.	Winchester, Va.	32.00	.....	4.65	36.65
Winchester and Strasburg	Winchester, Va.	Strasburg, Va.	20.38	.....	3.57	23.95
Berkeley Springs and Potomac RR.	Hancock, W. Va.	Berkeley Sp., W. Va.	5.95	.....	0.97	6.92
South Branch RR.	Green Spring, W. Va.	Romney, W. Va.	16.00	.....	1.00	17.00
Parkersburg Branch RR.	Grafton, W. Va.	Parkersburg, W. Va.	103.30	1.55	43.53	148.38
Grafton and Belington RR.	Grafton, W. Va.	Belington, W. Va.	42.00	.....	2.88	44.88
Hackers Run Branch	Hayes, W. Va.	So. C. & T. C., W. Va.	4.73	.....	.....	4.73
			716.27	372.49	387.41	1,476.17

Statement of track mileage, B. & O. RR. Co.—*Continued.*

Name of Line or Branch.	Termini of Road. From	To	Length of Line.	Other Tr'ks. 2d, 3d, & 4th tr'ks.	Other Tr'ks. Sidings, etc.	Total Track.
			M.	*M.*	*M.*	*M.*
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	13.83	75.83
Bay Ridge and Annapolis RR.	Short Line Jc., Md.	Bay Ridge, Md.	4.50	.....	1.26	5.76
West Virginia and Pittsburgh Div.						
West Virginia and Pittsburgh RR.	W. V. & P.Jc.,W.Va	Camden-on-Gauley	101.99	.....	17.13	119.12
Cherry Extension	Camden-on-Gauley	Cherry River,W.Va.	9.03	.....	.....	9.03
Pickens Branch	Weston, W. Va.	Pickens, W. Va.	50.44	.....	.....	50.44
Sutton Branch	Flatwoods, W. Va.	Sutton, W. Va.	5.55	.....	.....	5.55
			167.01	.....	17.13	184.14
Monongehela River RR.	M. River Jc., W.Va.	Gaston Jc., W. Va.	31.20	.....	21.04	52.24
Pittsburgh Division:						
Pittsburgh and Connellsville RR.	Pittsburgh, Pa.	Mt. Savage Jc., Md.	146.70	68.70	107.46	322.86
Trackage, C. & P. RR.	Mt. Savage Jc., Md.	Cumberland, Md.	3.50	3.50	.....	7.00
Hickman Run Branch	Hickm'n Run Jc., Pa.	Cora Mines, Pa.	2.10	.....	0.07	2.17
Berlin RR.	Garrett, Pa.	Berlin, Pa.	8.00	.....	2.58	10.58
Salisbury RR.	Salisbury Jc., Pa.	West Salisbury, Pa.	9.10	.....	8.41	17.51
Grassy Run Extension	Grassy Run Jc., Pa.	Co-opera've Ms., Pa.	2.50	.....	2.53	5.03
Hocking Extension	Hocking Jc., Pa.	Hamilton No. 1, Pa.	1.10	.....	0.27	1.37
McDonald Extension	West Salisbury, Pa.	Livingoods, Pa.	1.30	.....	.....	1.30
Flag Run Branch	Livingoods, Pa.	Niverton, Pa.	2.17	.....	.....	2.17
Somerset and Cambria RR.	Rockwood, Pa.	Johnstown, Pa.	45.10	.....	10.17	55.27
Confluence and Oakland RR.	Confluence, Pa.	Manor Lands, Md.	19.70	.....	2.99	22.69
Ohio and Balt. Short Line, East. Div.	Greene, Pa.	Elm Siding, Pa.	9.30	.....	4.20	13.50
Fayette County RR.	Gibson Jc., Pa.	Uniontown, Pa.	11.80	.....	6.92	18.72
Fairmont, Morgantown & Pitts. RR.	Uniontown, Pa.	F.M. & P.Jc.,W.Va.	56.60	.....	17.55	74.15
Redstone Branch	Red Stone Jc., Pa.	Red Stone, Pa	1.00	.....	.....	1.00
Smithfield and Masontown RR.	Smithfield, Pa.	Lechrone, Pa.	7.91	.....	0.43	8.34
Mt. Pleasant and Broadford RR.	Broadford, Pa.	Mt. Pleasant, Pa.	9.70	.....	3.66	13.36
Wheeling, Pittsburgh and Balt. RR.	Wheeling J., Pa.	Wheeling, W. Va.	65.50	.....	30.93	96.43
Middle Division.						
Central Ohio RR.	Bellaire, O.	Columbus, O.	408.08	72.20	198.17	678.45
St. Clairsville RR	St. Clairsville Jc.,Pa.	St. Clairsville, O.	137.30	36.16	98.15	271.61
Eastern Ohio RR	Campbells, O	Cumberland, O.	6.53	.....	1.42	7.95
Sandusky, Mansfield & Newark RR.	Newark, O.	Sandusky, O.	16.92	.....	2.73	19.65
Newark, Somerset & Straitsville RR.	Newark, O.	Shawnee, O.	116.25	2.17	63.28	181.70
Rock Run Branch	Shawnee, O.	C.H.C.&I.Co's Min's	43.86	.....	9.58	53.44
Columbus & Cincinnati Midland RR.	Columbus, O.	Midland City, O	2.84	.....	2.62	5.46
Trackage, C., C., C. & St. L. RR.	Columbus, O.	I.B. & W.Jc.,Col.,O.	69.80	.....	12.08	81.88
Northwestern Division.			1.40	.....	.....	1.40
Baltimore & Ohio & Chicago RR.	Chicago Junc., O	Brookdale, Chi.,Ill.	394.90	38.33	189.86	623.09
B. & O. & C. Branch	R. I. Jc., Chi., Ill	R. I.Conn., Chi.,Ill.	262.60	32.20	144.80	439.60
Trackage, C. R. I. & P. Ry.	R. I. Conn., Chi., Ill.	Brainerd Jc.,Chi.,Ill.	0.08	.....	.....	0.08
B. & O. & C. Branch	Brainerd Jc.,Chi., Ill.	Forest Hill, Chi., Ill.	6.27	6.27	.....	12.54
Trackage, Chi. Term. Tr. Ry	Forest Hill, Chi., Ill.	Gr.Ct. Stat'n,Chi.,Ill	2.22	2.22	.....	4.44
Akron & Chicago Junction RR.	P.& W.Jc.,Akron,O.	Chicago Jc., O.	11.20	11.20	.....	22.40
Akron Loop Line	P.& W.Jc.,Akron,O.	C.T.& V. Ry.,Conn.	76.13	15.63	15.24	107.00
Cleveland, Wooster & Musk. Val. RR.	Lodi, O.	Millersburg, O	0.53	.....	.....	0.53
			36.26	.....	3.66	39.92
			395.29	67.52	163.70	626.51
Total Mileage East of Ohio River.			1,487.78	577.49	712.56	2,777.83
Total Mileage West of Ohio River.			790.19	105.85	353.56	1,249.60
Grand Total			2,277.97	683.34	1,066.12	4,027.43

Statement of track mileage of the B. & O. S. W. RR. on June 30, 1900:

	Termini of Road. From—	To—	Length of Line.	Other Tracks. 2d, 3d, and 4th Tracks.	Other Tracks. Sidi'gs. etc.	Total Track.
			M.	*M.*	*M.*	*M.*
Main Line	Belpre, O.	East St. Louis, Ill.	532.34	15.20	252.03	799.57
Main Line Trackage, C., C., C. & St. L. Ry	C. U. Dept., Cin., O.	I. & C. Transfer, Cin., O.	1.20	.....	.....	1.20
Marietta District	Belpre, O	Marietta, O.	11.09	.....	1.96	13.05
Portsmouth District	Hamden, O.	Portsmouth, O.	55.43	.....	23.91	79.34
Hillsboro District	Blanchester, O.	Hillsboro, O.	21.43	.....	2.87	24.30
Louisville District	North Vernon, Ind. / Watson, Ind	Jeffersonville, Ind / New Albany, Ind.	53.31 / 7.46	.....	7.00 / 1.95	60.31 / 9.41
Bedford District	Riverdale, Ind	Bedford, Ind	11.40	.....	1.72	13.12
Springfield Division	Beardstown, Ill.	Shawneetown, Ill	228.25	.....	38.60	266.85
Total Mileage			921.91	15.20	330.04	1,267.15

Statement showing, as of June 30, 1900, the mileage of tracks owned, leased and operated by the B. & O. RR. Co., and the length of same laid with steel rails, the statistics of the Baltimore and Ohio Southwestern RR. being included under the head of "Proprietary Lines Covered by New Mortgages":

	Lines Owned Absolutely.		Proprietary Lines.		Leased Line.	Trackage Rights.	Total Mileage Operated.	Steel Rail.
	Main Line.	Branches.	Covered by New Mtges.	Not Cover'd by New Mtges.				
	M.	M.	M.	M.	M.	M.	M.	M.
Single Track	382.30	131.10	2,354.89	296.22	11.80	23.57	3,199.88	3,199.88
Second Track	287.26	79.61	248.79	10.00	.....	20.97	646.63	646.63
Third Track	40.03	.....	1.48	2.10	.....	.....	43.61	43.61
Fourth Track	6.06	.....	0.44	1.80	.....	.....	8.30	8.30
Yard Track and Sidings	282.64	59.18	972.33	75.09	6.92	.....	1,396.16	1,318.00
Totals	998.29	269.89	3,577.93	385.21	18.72	44.54	5,294.58	5,216.42

The Baltimore and Ohio RR. Co. owns, and has deposited under its Pittsburgh Junction and Middle Division mortgage, all of the preferred stock and about 42 p. c. of the common stock, being a majority of the capital stock of the Pittsburgh Junction RR. Co.; also small amounts of the bonds of the same company and a majority of the bonds of the Pittsburgh Junction Terminal Co. The Pittsburgh Junction RR. and terminal properties are operated separately by their own officers (see General Index).

The Baltimore and Ohio RR. Co. has controlling interests in the Cleveland, Lorain and Wheeling Ry. Co., Cleveland Terminal and Valley RR. Co., Pittsburgh and Western Ry. Co., Sharpsville RR. Co., and Staten Island Rapid Transit RR. Co., and owns all of the bonds and about 37 p. c. of the capital stock of the Valley RR. Co. These railroads are also operated separately by their own officers (see General Index).

Rolling Stock and Marine Equipment, B. & O. and B. & O. S. W. RRs., June 30, 1900:

	B. & O. RR.	B. & O. S. W. RR.	Total.		B. & O. RR.	B. & O. S. W. RR.	Total.		B. & O. RR.	B. & O. S. W. RR.	Total.
Locomotives:				Freight Cars:				Marine Equipment:			
Electric Motors	4	.....	4	Box	21,684	8,225	29,909				
Steam Engines	1,034	228	1,262	Side Dump	651	249	900	Steamers	11	.....	11
				Flat	667	648	1,315	Steam Lighters			
Totals	1,038	228	1,266	Gondola	7,630	2,388	10,018	Tugs			
Spare Tenders	10	4	14	Gondola (steel)	2,600	.....	2,600	Barges	63	.....	63
Passenger Cars.				Hopper Gondola	13,238	.....	13,238	Floats			
				H. Gond'la (steel)	2,300	.....	2,300	Pile Drivers	2	.....	2
Coaches	377	112	489	Iron Coal	37	.....	37	Canal Boats	45	.....	45
Combination	87	24	111	Tank	43	.....	43				
Dining	12	5	17	Refrigerator	479	97	576				
Express	62	14	76	Stock	232	114	346				
Exp. Refriger'r.	14	.....	14	Machinery	.....	60	60				
Baggage	76	.....	76	Eastman Heater	91	.....	91				
Mail & Baggage	31	45	76	Furniture	.....	144	144				
Officers'	14	3	17	Logging	31	.....	31				
Officers' Annex.	1	.....	1	Caboose	497	124	621				
Postal	21	.....	21	Totals	50,180	12,049	62,229				
Pay	1	.....	1	Service Cars.	803	196	999				
Totals	696	203	899	All Cars	51,679	12,448	64,127	Total	121	.....	121

On June 30, 1899, the equipment in service consisted of locomotives and cars valued at $22,224,245.43. There have been charged during the year to this account—through purchase and construction at company's works, locomotives and cars, $4,491,221.52, through acquisition by ownership through various companies, $842,940; betterments applied by the B. & O. RR. Co., $174,949.96—total, $5,509,111.48. Deduct sundry credits for equipment put out of service, $240,621.18. Balance, $27,492,735.73, being the value of 1,034 locomotives, 4 electric motors, 10 spare tenders, 128 baggage and mail, 480 passenger, 493 refrigerator, 62 express, 12 dining, and 50,504 freight and service cars.

Consolidated Income Account of the Baltimore and Ohio and Baltimore and Ohio Southwestern RR. Cos., Year Ending June 30, 1900 (average, 3,181.91 miles).

Earnings—Passenger	$8,335,684 79	Expenses—Maint. of Way and Structures	$4,750,169 96
Freight	31,324,791 93	Maintenance of Equipment	5,083,762 54
Mail and Express	2,018,266 80	Conducting Transportation	15,504,038 54
Miscellaneous	438,661 73	General Expenses	2,306,158 66
Total ($13,236.52 per mile)	$42,117,405 25	Total ($8,687.90 per mile)	$27,644,129 70
Net Earnings (34.36 p. c.)	$14,473,275 55	Net Earnings, Washington Branch	$182,439 57
Dividends and Interest Received	428,910 60	Taxes	879,176 54
Schuyik. River E. Side RR. Earnings	333,177 83	Interest and Rentals	7,475,170 53
W. U. Telegraph Co. Annuity	60,000 00	Miscellaneous Improvements	14,090 83
House Rents and Miscellaneous Receipts	167,435 18	Balance, Receivers B. & O. S. W. (1 mo.)	10,381 49
Interest Balance B. & O. S. W. RR. Co.	5,615 48	Preferred Dividends	2,400,000 00
		Common Dividends	1,673,560 00
		Discount and Commission, Securities Sold	293,365 00
		Additions and Improvements	2,540,230 68
Total	$15,468,414 64	Total	$15,468,414 64

Statement of operations, income, general balances, etc., for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Mileage Operated (aver.)	2,065.43	2,073.49	2,089.08	2,031.05	2,006.35	2,023.58	2,260.00
Passenger Train Mileage	8,805,650	8,149,371	8,511,470	8,120,254	8,093,142	8,122,354	8,436,027
Freight Train Mileage	10,854,707	11,448,666	12,556,323	14,863,135	14,219,782	15,003,062	15,732,067
Passengers Carried	9,626,928	8,207,608	8,567,194	8,344,078	8,569,546	8,632,524	9,465,136
Passengers One Mile	417,520,973	286,053,574	297,834,512	289,619,275	309,485,787	327,347,451	360,012,170
Freight (tons) Moved	13,357,175	16,080,423	17,861,927	18,716,655	21,986,220	25,057,178	28,366,696
Freight (ton) Miles	2,147,860,852	2,456,614,830	2,836,238,783	3,499,075,760	4,383,619,109	5,162,960,068	5,846,897,698
	$	$	$	$	$	$	$
Passenger Earnings	6,431,058	5,049,097	5,315,943	5,059,002	5,247,159	5,650,664	6,544,932
Freight Earnings	13,916,476	15,591,062	16,818,672	18,336,852	20,000,215	20,055,664	26,631,343
Mail Earnings	699,620	706,603	727,305	745,325	767,644	777,205	764,524
Express Earnings	674,971	611,738	613,368	592,701	602,331	636,407	681,474
Other Earnings	780,537	858,682	469,493	848,242	1,105,439	1,284,982	267,953
Total Earnings	22,502,662	22,817,182	23,944,781	25,582,122	27,722,788	28,404,922	34,890,226
Operating Expenses	15,560,689	15,801,044	17,583,420	20,012,094	20,276,091	21,783,323	22,530,783
Net Earnings	6,941,973	7,016,138	6,361,361	5,570,028	7,446,697	6,621,599	12,359,443
Other Receipts	1,982,857	1,627,596	1,068,925	1,040,717	1,017,477	855,290	987,274
Net Income	8,924,830	8,643,734	7,430,286	6,610,745	8,464,174	7,476,889	13,346,717
Deductions:							
Net Earnings Wash. Br.	205,000	174,410	99,926	16,755	127,406	136,863	182,440
Taxes, Interest, etc	6,522,581	6,759,643	7,202,855	7,771,111	8,146,727	6,359,896	6,649,023
Dividends	924,935	300,000	150,000	.....	.....	.....	4,073,560
Balance, Surplus	1,272,314	1,409,681	*Def.* 22,495	*Df.* 1,177,121	190,041	980,130	2,441,694
Gross Earnings p. M	10,894 90	11,004 24	11,461 88	12,644 75	13,819 93	14,159 98	15,438 15
Gross Expenses p. M	7,533 87	7,620 56	8,416 82	9,853 08	10,107 72	10,858 28	9,969 37
Net Earnings per Mile	3,361 03	3,383 68	3,045 06	2,791 67	3,712 21	3,301 70	5,468 78
Expenses to Earnings	69.15 p. c.	69.26 p. c.	73.43 p. c.	78.23 p. c.	73.14 p. c.	76.69 p. c.	64.58 p. c.
Aver. Rate per Pass. p. M.	1.53 c.	1.76 c.	1.77 c.	1.75 c.	1.71 c.	1.74 c.	1.82 c.
Aver. Rate p. Ton p. M.	0.64 c.	0.63 c.	0.59 c.	0.52 c.	0.46 c.	0.39 c.	0.45 c.
Miles of Road Owned	459.30	459.30	459.30	459.30	459.30	459.30	459.30
Miles of Road Operated	2,065.43	2,094.65	2,095.03	2,046.03	2,047.03	2,046.73	2,277.97
Miles of Track Operated	3,456.81	3,511.48	3,541.35	3,582.74	3,626.13	3,683.41	4,027.43
Locomotives	909	890	857	863	900	950	1,034
Electric Motors	.....	.....	.....	4	4	4	4
Cars	27,575	27,320	27,124	31,652	38,676	45,764	51,679
	$	$	$	$	$	$	$
Common Stock	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	35,000,000	45,000,000
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	39,227,767	59,357,167
Funded Debt	84,021,000	80,564,000	80,797,000	87,246,500	87,947,500	134,536,329	186,807,830
Other Capital Liabilities	687,376	687,376	4,687,376	13,827,098	19,553,585	1,792,518	11,627,700
Floating Debt	13,171,331	13,524,346	13,040,470	16,680,975	19,772,302	14,327,740	17,539,427
Profit and Loss	24,733,726	25,292,085	23,737,443	2,110,277	2,020,251	924,729	633,739
Total Liabilities	152,613,433	150,067,807	153,262,289	149,864,850	159,293,638	225,809,083	320,965,863
Cost of Road and Equip.	56,279,236	56,572,611	56,400,829	57,007,386	62,559,160	110,758,774	257,445,785
Securities in Trust, etc.	52,349,434	49,262,367	49,870,551	50,629,550	51,330,550	61,362,675	
Cost Other Roads Owned	8,013,024	8,072,407	8,085,895	14,436,007	14,437,847	14,446,181	12,347,233
Real Est. and Other Prop.	4,356,624	4,356,761	4,332,853	6,284,711	6,481,554	11,483,859	12,6 2,413
Treasury Securities	16,805,172	17,398,697	17,556,230	13,166,164	12,806,739	14,426,027	15,242,765
Materials and Supplies	906,525	978,420	1,418,840	1,392,917	1,559,946	1,651,056	2,879,152
Cash and Other Assets	13,903,418	13,426,544	15,597,091	6,948,115	10,117,842	11,680,511	20,448,515
Total Assets	152,613,433	150,067,807	153,262,289	149,864,850	159,293,638	225,809,083	320,965,863

In the following statement the statistical operations and income accounts of the Baltimore and Ohio RR. Co., and of the Baltimore and Ohio Southwestern RR. Co. are shown separately, the accounting of the latter company not being merged with that of the Baltimore and Ohio until July 1, 1900:

	Balt. & Ohio RR.	Balt. & Ohio S. W. RR.		Balt. & Ohio RR.	Balt. & Ohio S. W. RR.
Mileage Operated (average)...	2,260.00	921.91			
Revenue Train Mileage:			Net Earnings	$ 12,359,443 49	$ 2,113,832 06
Passenger	8,436,027	2,792,471	Other Receipts:		
Freight	15,732,067	2,782,341	Dividends and Interest	426,660 60	7,865 48
Totals	24,168,094	5,574,812	Earnings, S. R. E. S. RR.	333,177 83	
Passengers Carried	9,465,136	2,336,081	W. U. Annuity	60,000 00	
Passenger Mileage	360,012,170	97,456,746	Rents and Miscellaneous	167,435 18	
Freight (tons) Moved	28,366,696	5,366,048	Net Income	13,346,717 10	2,121,697 54
Freight (ton) Miles	5,846,897,698	930,087,123	Deductions:		
Gross Earnings:	$	$	Net Earnings, Wash. Br	182,439 57	
Passenger	6,544,932 47	1,790,752 32	Taxes	571,656 36	307,520 18
Freight	26,631,343 44	4,693,448 49	Interest and Rentals	6,063,276 08	1,411,894 45
Mail and Express	1,445,998 06	572,368 74	MiscellaneousImprovements	14,090 83	
Miscellaneous	267,952 78	170,708 95	Preferred Dividends	2,400,000 00	
Totals	34,890,226 75	7,227,178 50	Common Dividends	1,673,560 00	
Operating Expenses:			Totals	10,905,022 84	1,719,414 63
Maintenance Way, etc	3,578,370 48	1,171,799 48	Balance	2,441,694 26	402,282 91
Maintenance Equipment	4,261,202 23	822,560 31	Gross Earnings per Mile	15,438 15	7,835 77
Transportation	12,884,031 01	2,620,007 53	Operating Expenses per Mile	9,969 37	5,546 47
General	1,807,179 54	498,979 12	Net Earnings per Mile	5,468 78	2,289 30
			Expenses to Earnings	64.58 p. c.	70.75 p. c.
Totals	22,530,783 26	5,113,346 44	Earn. per Pass. per Mile	1.818 c.	1.837 c.
Net Earnings	12,359,443 49	2,113,832 06	Earn. per Ton per Mile	0.455 c.	0.505 c.

Of the surplus income of the Baltimore and Ohio RR. Co., $293,365 was applied to discount and commission on securities sold, and $2,148,329.26 to additions and improvements. The surplus income of the Baltimore and Ohio Southwestern RR. Co., includes the receiver's balance for the month of July, 1899, amounting to $10,381.49. The company's surplus for the 11 months ending June 30, 1900, $391,901.42, has been applied to new construction.

Details of interest charges, rentals, taxes, etc., for the year ending June 30, 1900:

BALTIMORE AND OHIO RR. CO.

Interest on Bonds:		
Prior Lien Bonds—3½ p. c. on $70,000,000 for 1 year	$2,450,000 00	
First Mortgage Bonds—4 p. c. on $57,500,000 for 1 year, on $3,420,000 for 4 months and 12 days, on $2,380,000 for 4 months and 26 days, and on $1,200,000 for 3 months and 9 days	2,401,968 89	
Pittsburgh Junction and Middle Division Bonds—3½ p. c. on $6,762,600 for 1 year, on $545,230 for 8 months, and on $4,000,000 for 6 months and 11 days	323,690 83	
Loan of 1853, Extended—4 p. c. on $125,000 for 1 year	5,000 00	
Baltimore and New York Ry. Co. Bonds—5 p. c. on $350,000 for 1 year	17,500 00	
Schuylkill River East Side RR. Co. Bonds—5 p. c. on $4,500,000 for 1 year	225,000 00	
Pittsburgh and Connellsville RR. Co. Bonds—4 p. c. on $71,000 for 1 year	2,840 00	
Central Ohio RR. Co. Bonds—4½ p. c. on $1,043,000 for 8 months, and on $1,018,000 for 4 months	46,560 00	
Sandusky, Mansfield and Newark RR. Co. Bonds—7 p. c. on $638,000 for 1 year	44,660 00	
West Virginia and Pittsburgh RR. Co. Bonds—4 p. c. on $4,000,000 for 10 months	133,333 34	
Monongahela River RR. Co. Bonds—5 p. c. on $700,000 for 3 months	8,750 00—	$5,659,303 06
Equipment and Car Trust Interest:		
Equipment Trust No. 1—5 p. c. on $250,000 for 6 months	$6,250 00	
Equip't Trust Series B—5 p. c. on $400,000 for 4 mos., and on $200,000 for 6 mos.	11,666 67	
Miscellaneous Car Trusts—5 and 6 p. c. for sundry periods	19,595 48—	37,512 15
Other Interest, Rentals, etc.:		
Columbus and Cincinnati Midland RR. Bond Interest—6 p. c. on $5,000 for 9½ months		237 50
General Interest and Discount		100,930 63
Winchester and Strasburg RR. Rental		2,984 00
Chicago Terminals		206,157 72
Taxes		571,656 36
Ground Rents		56,151 02
Total, Baltimore and Ohio RR. Co.		$6,634,932 44

BALTIMORE AND OHIO SOUTHWESTERN RR. CO.

Interest on Bonds:		
First Mortgage Bonds—3½ p. c. on $40,000,000 for 1 year, and on $1,000,000 for 3¾ months		1,410,694 45
Equipment Trust Interest:		
O. & M. Ry. Equipment Trust, Series B—6 p. c. on $10,000 for 6 months	$300 00	
O. & M. Ry. Equipment Trust, Series C—6 p. c. on $20,000 for 6 months, and on $10,000 for 6 months	900 00—	1,200 00
Taxes		307,520 18
Grand Total, Both Companies		$8,354,347 07

Dividends.—The dividends on preferred stock were paid, No. 1 in April, 1900, and No. 2 in Sept., 1900, each 2 p. c. The dividends on common stock, 2 p. c. each, were paid on Sept. 4, 1900, and on March 1, 1901.

General Balance Sheet, B. & O. RR. Co., June 30, 1900.

Cost of Road, including Bonds and Stocks Pledged with Trustees as Security for Funded Debt Issued	$228,993,858 87	Capital Stock—Preferred	$59,357,167 31
Rolling Stock	27,492,735 73	Common	45,000,000 00
Marine Equipment	592,740 37	Funded Debt Outstanding	186,807,830 00
Gas and Electric Plants	642,388 72	Old Securities not Deposited under Plan	224,763 00
Real Estate	11,960,024 22	Ground Rent Liens, Capitalized at 6 p. c.	883,274 34
Cost of Other Roads Owned by B. & O.	12,347,232 78	Real Estate Mortgages	682,819 79
New Securities to Retire Old Ones	366,449 90	Car Trust Bonds and Lease Warrants	123,342 54
		Bonds and Car Trusts Assumed	9,713,500 00
Total Capital Assets	$282,395,430 59	Total Capital Liabilities	$302,792,696 98
Bonds of Sundry Companies	11,400,881 30	Due to Railroads in General Account	123,593 22
Stocks of Sundry Companies	3,841,884 40	Due to Wash. Br. incl. Annuities	1,075,667 74
Due on B. & O. Common Stock Sold, Deliverable Oct. 1, 1900	4,337,147 50	Div. and Int. Prior to July 1, 1898	27,743 62
Materials on Hand	2,879,151 67	Current Liabilities	13,250,103 27
Miscellaneous Assets	2,522,143 49	Accrued Interest and Taxes	3,062,319 31
Cash on Hand and in Banks	6,156,542 25	Profit and Loss	633,739 16
Current Accounts and Balances	7,432,682 10		
Total Assets	$320,965,863 30	Total Liabilities	$320,965,863 30

Capital Stock authorized consists of $60,000,000 preferred stock and $45,000,000 common stock; shares, $100 each. On June 30, 1900, $732,531.60 of the preferred stock and $217,010.66 of the common stock were reserved for the retirement of old securities, and $6,322,000 of the common stock was in the treasury of the company; the remainder of both classes was outstanding. The $6,322,000 of common stock in the treasury was under contract of sale to common stockholders, but was not delivered until Oct. 1, 1900. The preferred stock has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is entitled to no further share of the yearly net profits.

The preferred and common stock, except the shares required to qualify directors, are vested in William Salomon, Otto Kuhn, J. Kennedy Tod, Louis Fitzgerald and Charles Steele, as voting trustees, to be held by them for five years, but with discretion to terminate the trust at any time. During the continuance of the trust, voting trust certificates are issued, entitling the registered holders thereof to their shares of the stock and to any dividends that may be declared thereon.

Funded Debt outstanding on June 30, 1900, consisted of (1) $70,000,000 prior lien gold bonds; (2), $64,500,000 1st mtge, gold bonds; (3), $11,307,830 Pittsburgh Junction and Middle Division 1st mtge. gold bonds, and (4), $41,000,000 Southeastern Division 1st mtge. gold bonds. The authorized issue of Pittsburgh Junction and Middle Division bonds is $15,000,000, but bonds amounting to $3,692,170 were reserved for the retirement of old securities not deposited under the plan of reorganization. Small amounts of the prior lien, 1st mtge. and Southeastern Division bonds were also reserved for the retirement of unassented old securities. The several issues are fully described in the four following paragraphs; see also General Index for the Ready Reference Bond List.

Prior Lien Gold Bonds.—Dated July 1, 1898, due July 1, 1925, interest at 3½ p. c. per annum, payable Jan. and July, at the company's office, New York, N. Y. Principal and interest payable in gold, free of all taxes. The bonds are in coupon and registered forms, the coupon bonds being in denominations of $500 and $1,000 and the registered bonds in denominations of $1,000 and multiples of $1,000. Coupon bonds may be registered as to principal or may be converted into fully registered bonds. Secured by a mortgage which it is contemplated will be ultimately a first lien on the main stem and branches, on the South Branch, the Parkersburg Branch, the Washington County, the Berkeley Springs and Potomac, the Metropolitan Southern, the Grafton and Belington, the Pittsburgh and Connellsville, the Salisbury, the Berlin Branch, the Somerset and Cambria, the Eastern Division of the Ohio and Baltimore, the Fayette County, the Mount Pleasant and Broad Ford, the Wheeling, Pittsburgh and Baltimore and the Confluence and Oakland RRs., besides having the collateral security of two-thirds of the capital stock of the Washington Branch RR. Co. The mortgage is also a lien on all the equipment now owned or hereafter acquired by the company, except such as may be acquired with the proceeds of 1st mtge. bonds, Middle Division bonds or Southwestern Division bonds. The right is reserved in the mortgage to issue after Jan. 1, 1902, not to exceed $5,000,000 additional of prior lien bonds, at not exceeding the rate of $1,000,000 a year, for the enlargement, betterment or extension of the properties covered by the mortgage, or for the acquirement of additions thereto. Trustee of mortgage: The Mercantile Trust Co., New York, N. Y.

First Mortgage Gold Bonds.—Dated July 1, 1898, due July 1, 1948, interest at 4 p. c. per annum, payable April and Oct. Principal and interest payable in gold, free of all taxes—the principal at the trustee's office and the interest at the company's office, New York, N. Y. The bonds are in coupon and registered forms, the coupon bonds being in denominations of $500 and $1,000 and the registered bonds in denominations of $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal or may be converted into fully registered bonds. Secured by a mortgage which it is contemplated will be ultimately a first lien on the Philadelphia, Chicago and Akron Divisions, and on the Fairmont, Morgantown and Pittsburgh RR., covering 570.31 miles of road; also on the properties covered by the B. & O. terminal mortgage (see Manual for 1899, page 60) and the Baltimore Belt RR. The mortgage is also a second lien on the property covered by the prior lien mortgage. The amount authorized is $165,000,000, of which $75,000,000 can be issued only for the retirement of the prior lien bonds and $27,000,000 only for additions and betterments, this amount to be issued at the rate of $1,500,000 a year for the four years ending July 1, 1903, and at the rate of $1,000,000 a year thereafter. Trustees of Mortgage: Union Trust Co. and John A. Stewart, New York, N. Y.

Pittsburgh Junction and Middle Division Gold Bonds.—Dated Nov. 1, 1898, due Nov. 1, 1925, interest at 3½ p. c. per annum, payable May and Nov. Principal and interest payable in gold, free of all taxes—the principal at the trustee's office and the interest at the company's office, New York, N. Y. The bonds are in coupon and registered forms, the coupon bonds being in denominations of $500 and $1,000, and the registered bonds in denominations of $1,000 and multiples of $1,000. Coupon bonds may be registered as to principal or may be converted into fully registered bonds. Secured by a mortgage which it is contemplated will be ultimately a first lien on the properties of the Central Ohio RR. Co., Sandusky, Mansfield and Newark RR. Co., Columbus

and Cincinnati Midland RR. Co., Newark, Somerset and Straitsville RR. Co., Pittsburgh Junction RR. Co. and Pittsburgh Junction Terminal Co., or upon the securities representing the ownership thereof. The authorized issue is $20,000,000, of which $5,000,000 is reserved for additions and betterments, to be issued at not exceeding the rate of $1,000,000 a year for the first two years and $500,000 a year thereafter. Trustee of mortgage: Central Trust Co., New York, N. Y.

Southwestern Division Gold Bonds.—Dated Jan. 1, 1899, due Jan. 1, 1925, interest at 3½ p. c. per annum—payable on the 1st of Jan. and July on the coupon bonds, and on the 1st of Jan., April, July and Oct. on the registered bonds. Principal and interest payable in gold, free of all taxes—the principal at the trustee's office and the interest at the office of the company, New York, N. Y. The bonds are in coupon and registered forms, the coupon bonds being in denominations of $500 and $1,000 and the registered bonds in denominations of $1,000 and multiples of $1,000. Coupon bonds may be registered as to principal or may be converted into fully registered bonds. Secured by a mortgage which it is contemplated will be ultimately a first lien on the properties of the Baltimore and Ohio Southwestern RR. Co., Baltimore and Ohio Southwestern Terminal Co. and Marietta Ry. Co. The $4,000,000 capital stock and the $41,000,000 1st mtge. 3½ p. c. bonds of the Baltimore and Ohio Southwestern RR. Co. are deposited with the trustee under this mortgage pending the acquirement of full title to the properties named. The amount authorized by the mortgage is $45,000,000, of which $4,000,000 can be issued only for betterments and additions and at the rate of not exceeding $1,000,000 a year. Trustee of mortgage: Farmers' Loan and Trust Co., New York, N. Y.

The following statement shows in detail the old securities not deposited under the plan of reorganization of the Baltimore and Ohio RR. Co. and the supplements thereof, on June 30, 1900:

Baltimore and Ohio Plan.

BONDS (total, $278,000).	
A—Alive; assumed by the B. & O. RR. Co.	$
B. & O. Extended 4s	125,500 00
Pitts. & Conn. Extended 4s	69,000 00
B—Declared due and payable by foreclosure, but not presented for redemption.	
B. & O. Consolidated 5s	10,000 00
B. & O. £ Loan, 1872	12,000 00
B. & O. £ Loan, 1874	1,000 00
B. & O. Parkersburg Branch	10,000 00
B. & O. Loan, 1885	14,000 00
B. & O. Chicago Division	3,000 00
B. & O. Phila. Division 4½s	11,000 00
B. & O. Terminal 4½s	2,500 00
Washington City and Point Lookout	8,000 00
Baltimore Belt 1sts	12,000 00
STOCKS (total, $16,627).	
B. & O. 1st Preferred	1,500 00
B. & O. 2d Preferred	1,950 00
B. & O. Common	13,177 00
Total, B. & O. Plan	*294,627 00

Pitts. Junc. and Middle Div. Plan.

BONDS (total, $3,102,000).	
A—Interest paid by B. & O. RR. Co.	$
Central Ohio 4½s	1,009,000 00
Sandusky, Mansfield and Newark 7s	638,000 00
Columbus and Cincinnati Midland 4½s	3,000 00
Newark, Somerset and Straitsville 5s	†4,000 00
B—Interest not paid by B. & O. RR. Co.	
Pittsburgh Junction 1st	959,000 00
Pittsburgh Junction 2d	270,000 00
Pittsburgh Junction Terminal	219,000 00
STOCKS (total, $863,278).	
Central Ohio Common	16,928 00
Central Ohio Preferred	1,200 00
Pittsburgh Junction Common	845,150 00
Total, Middle Div. Plan	3,965,278 00

B. & O. Southwestern Plan.

BONDS (total, $344,573.90).	
O. & M. Ry. 2d Consol. 7s	6,000 00
O. & M. Ry. Spring Div. 7s	2,000 00
B. & O. S. W. Ry. 1st 4½s	24,000 00
B. & O. S. W. Ry. 1st Consol. 4½s	2,450 00
B. & O. S. W. Ry. Series A Income	46,037 70
B. & O. S. W. Ry. Series B Income	261,086 20
Cin. & Balt. RR. 1st 7s	3,000 00
STOCK.	
B. & O. S. W. Ry. Preferred	388,570 20
Total, Southwestern Div. Plan	733,144 10

* It will be observed that the total amount not deposited under the B. & O. plan on June 30, 1900, is greater by $69,864 than the amount given in the general balance sheet. This difference is due to the fact that the $69,000 Pittsburgh and Connellsville bonds are not included in the balance sheet item and to the additional fact that £5,400 of sterling bonds valued in the preceding statement at five dollars to the pound sterling are included in the balance sheet item at their exchange value.

† These bonds have been paid off and cancelled since the close of the fiscal year.

CONVERTIBLE DEBENTURES OF 1901.—Under date of March 1, 1901, there have been issued $15,000,000 of 4 p. c. gold debentures, due March 1, 1910, but redeemable at the option of the company on March 1, 1902, or any interest day thereafter, at par and accrued interest, or, at the option of the holder, convertible into common stock at par on March 1, 1902, or any interest day thereafter, on thirty days' written notice. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold, free of all taxes. Trustee: Standard Trust Co., New York, N. Y.

BONDS AND CAR TRUSTS ASSUMED.

The bonds and car trusts assumed by the Baltimore and Ohio RR., as per General Balance Sheet, consist of the following issues (in addition to those included in "Old Securities not Deposited Under the Plan"): $513,500 Monongahela River RR. car trust warrants; $700,000 Monongahela River RR. 1st 5s of Feb. 1, 1919, int. F. & A.; $4,000,000 W. Va. & P. RR. 1st 4s of April 1, 1990, int. A. & O.; and $4,500,000 S. R. E. S. RR. 1st 5s of Dec. 1, 1935, int. J. & D. A fuller description of the bonds will be found in the Ready Reference Bond List. (See General Index under the name of B. & O. RR. Co.) Additional particulars are in the following paragraphs:

The Monongahela River RR. Co. 1st mtge. bonds are secured on the line from Fairmont to Clarksburg, W. Va., 31.2 miles. They are gold-bearing bonds for $1,000 each, and are in coupon form, with privilege of registration as to principal. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

The West Virginia and Pittsburgh RR. Co. 1st mtge. bonds are secured on the property of the company named (see appended statement, page 54), including 134,842 acres of timber, coal, and mineral lands in West Virginia. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are subject to redemption by the B. & O. RR. Co. for five years from April 1, 1899, at par and accrued interest. Interest at the rate of 4 p. c. per annum is guaranteed by the B. & O. RR. Co., and is payable at the Farmers' Loan and Trust Co., New York, N. Y. Principal and interest are payable in gold. Trustee: Mercantile Trust and Safe Deposit Co., Baltimore, Md.

The Schuylkill River East Side RR. Co. 1st mtge. bonds are secured on the property of the company named. (See separate statement therefor, page 54.) They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold. The B. & O. RR. Co. guarantees the interest at the rate of 5 p. c. per annum, and has the right until Dec. 1, 1903, to purchase all the bonds at 110 p. c. and accrued interest on 30 days' notice. The B. & O. RR. Co. agrees to assume payment of the principal of the bonds when due, if they are not so purchased. Interest is payable at the Solicitors' Loan and Trust Co., Philadelphia, Pa. Trustee: Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Further Particulars Respecting Other Balance Sheet Items.

Cost of Other Roads Owned by the B. & O. RR. Co.—Schuylkill River East Side RR. Co., $5,328,207.83; West Virginia and Pittsburgh RR. Co., $4,365,749.43; Monongahela River RR. Co., $1,377,310.69; Baltimore and Ohio Connecting RR. Co., $300,784.17; Winchester and Potomac RR. Co., $427,757.44; Winchester and Strasburg RR. Co., $106,331.11; Eastern Ohio RR. Co., $176,654.35; Lancaster, Oxford and Southern RR. Co., $62,560.99; Smithfield and Masontown RR. Co., $169,371.55; Point Pleasant, Buckhannon and Tygart Valley RR. Co., $32,505.22—total, $12,347,232.78.

Bonds and Stocks of Sundry Companies Owned by the Baltimore and Ohio RR. Co.

Stocks.	Shares.	Par Value.
Akron Union Passenger Depot	500	$50,000 00
Baltimore and New York Ry.	3,500	350,000 00
B. & O. RR., preferred, treasury.	4,459	445,900 00
	scrip.	16 69
B. & O. RR., common, treasury.	146	14,600 00
	scrip.	0 88
B. & O. RR., common, old issue	17	1,700 00
B. & O. Southwestern Ry., pref.	73	7,300 00
Balt. Ch. of Com., Cert. Memb.		76 00
Bal., Ches. & At. Ry., preferred.	171	8,550 00
Baltimore Dry Dock Co.	650	65,000 00
Bay Ridge & Annapolis RR.	990	49,500 00
Bay Ridge Co.	5,020	251,000 00
Bay Ridge Improvement Co.	2,068	103,400 00
Berlin & Lovettsville Bridge Co.	60	6,000 00
Brown Manufacturing Co	5	500 00
Cent. O. RR., pref., old issue	2	100 00
Cent. O. RR., com., old issue	9	450 00
Century Club, Cleveland	1	50 00
Ches. & Ohio Transp. Co.	2,500	250,000 00
Ches. & Ohio Canal Trans. Co		10,000 00
Chi. B'd of Trade, Cer. of Mem.	2	2,875 00
Chi. Un. Trans. & Ry., pref.	400	40,000 00
Chi. Un. Trans. & Ry., com.	400	40,000 00
Clev. Cham. Com., Cert. of Memb.		90 00
Clev. Term. & Valley RR., pref.	9,537½	953,750 00
Clev. Term. & Valley RR., com.	91,886	4,594,300 00
Consolidation Coal Co.	38,100	3,810,000 00
Cumb'l'd Steel & Tin Plate Co.	101	10,100 00
Del. & West. Coal Co., stk. subscr.	50	5,000 00
Electric Power Co.	55	5,500 00
Fairport Warehouse & Elev. Co.	3,000	150,000 00
Gauley Co.	4,142	414,200 00
Georgetown Barge, D., E. & Ry. Co.	10	500 00
Hancock Bridge Co.	24	600 00
Loudon Co. & Fred. Bridge Co.	60	6,000 00
Manor Mining & Manuf'g Co.	250	25,000 00
Metropolitan Southern RR.	10	500 00
Penn. & Lake Erie Dock Co.	500	50,000 00
Perry Water Co.	25	2,500 00
Philadelphia Bourse	20	1,000 00
Pittsburgh, Clev. & Toledo RR.	30,100	1,505,000 00
Pittsburgh & West. Ry., com.	130,300	6,515,000 00
Real Est. & Imp. Co. of Balt. Cy.	25	2,500 00
Schuylkill Imp. Land Co.	40	2,000 00
Sharpsville RR. Co.	3,595	179,750 00
Snow Fork & H. Vy. RR., subscr.		500 00
Standard Coupé Co. of Baltimore.	20	1,000 00
Staten Isl. Rapid Transit Ry. Co.	4,982	498,200 00
Staten Island Ry. Co.	7,598	569,850 00
Syracuse Water Power Co.	40	1,000 00
Terminal Land Co.	40	2,000 00

Stocks.	Shares.	Par Value.
Union Stock Yard Co.	2,000	$200,000 00
United States Express Co.	6,800	680,000 00
Valley RR. Co. of Virginia	10,200	1,020,000 00
Valley & Elk River RR. subscr.	100	10,000 00
Western Union Telegraph Co.	800	80,000 00
Wash. & Western Maryland RR.	10	50 00
Western Maryland RR. Co.	585	29,250 00
Wilmington Agr. & Ind. Ass'n	50	250 00
Total Stocks		$23,022,858 57
Value, as per Balance Sheet		3,841,884 40

Bonds.	No.	Par.
Balt. Exp. & Imp. Co., Ltd., Debent.	200	193,600 00
	48	116,160 00
Balt. & New York Ry. Co.	350	350,000 00
B. & O. S.-W. Ry., 4½ p. c.	30	30,000 00
B. & O. S.-W. Ry. 1st Inc., Sr. "B."	2	2,000 00
B. & O. RR., Prior Lien, Treasury	92	92,000 00
	1	500 00
	scrip.	950 00
B. & O. RR., 1st Mtge., 4 p. c.	30	30,000 00
	scrip.	475 00
	5,134	5,134,000 00
B. & O. P. Jc. & Mid. Div., Treas.	1	500 00
	scrip.	350 00
B. & O. S. W. Div., Treasury	13	13,000 00
	scrip.	895 00
Baltimore Dry Dock Co.	100	100,000 00
Bay R. & Anpls. RR., 1st Mtge.	50	50,000 00
Bay R. Imp. Co., 1st Mtge. Inc.	140	140,000 00
Bay R. Imp. Co., 1st Lien Cert.		4,110 00
Bay Ridge Imp. Co. Securities		4,200 00
Cairo & K. Vy. RR., 1st Mtge.	12	6,000 00
Ches. & O. Canal Bonds of 1844.	440	440,000 00
	435	217,500 00
Ches. & O. Canal Bonds of 1878.	500	500,000 00
C. & O. C. Co. Trus., Cert. of Ind.	208	208,000 00
Clev. Ter. & Vy. RR., 1st Mtge.	24	24,000 00
C. T. & V. RR., Lease Warrants.	246	246,000 00
P., N. C. & L. E. RR. Co. 1st Mtge.		136,100 00
Pitts. & Western Ry., 1st Mtge.	41	41,000 00
Pitts. & Western Ry., 2d Mtge.	2,080	2,080,000 00
Pitts. & Western Ry., rec. certif.	20	20,000 00
Sch. R. E. Side RR., pier bonds.	500	500,000 00
Union Stock Yards Co.	400	400,000 00
Unsold Sec., Reorg. Mgrs		1,370 00
Valley RR. of Virginia	750	750,000 00
Total Bonds		$11,832,710 00
Value, as per Balance Sheet		11,400,881 30

Summary.

Par Value of Stocks	$23,022,858 57	Ledger Value of Stocks	$3,841,884 40
Par Value of Bonds	11,832,710 00	Ledger Value of Bonds	11,400,881 30
Total Par Value	$34,855,568 57	Total Ledger Value	$15,242,765 70

In addition to the above the B. & O. RR. Co. owns the following securities, the cost of which is included in the cost of said lines to the B. & O. as shown on page 49:

Stocks.	Shares.	Par Value.
Balt. & Ohio Connecting RR. Co.	2,000	$200,000
Eastern Ohio RR. Co.	3,000	300,000
Monongahela River RR. Co.	12,899	1,289,900
Pt. P., Buck. & Ty. Vy. RR., sub. to stk.	110	5,500
Smithfield and Masontown RR. Co.	450	22,500
Schuylkill River East Side RR. Co.	45,000	2,250,000
West Va. & Pitts. RR. Co., pref.	8,975	897,500

Stocks.	Shares.	Par Value.
West Va. & Pitts. RR. Co., com.	25,000	$2,500,000
Winchester & Potomac RR. Co.	7,002	175,050
Winchester & Strasburg RR. Co.	5,254	525,400

Bonds.	No.	Par.
Winch. & Pot. RR. Co., 1st Mtge.		147,150
Winch. & Pot. RR. Co., 2d Mtge.	85	85,000

Proprietary Railroads Covered by and Included Under the New Mortgages of the Baltimore and Ohio RR. Co.

Akron and Chicago Junction RR.—Chicago Junction to Akron Junction, O., 76.66 miles. Capital stock, $2,250,000. Funded debt, $1,500,000. (See Manual for 1899, page 65.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Baltimore and Ohio and Chicago RR.—Chicago Junction, O., to Chicago, Ill., 264.90 miles. Capital stock, $1,503,450. Funded debt, $7,744,000. (See Manual for 1899, page 65.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Baltimore and Ohio Southwestern RR.—Marietta, O., to East St. Louis, Ill., with various branches reaching to important centres, a total of 921.91 miles. (See detailed statement of mileage on page 45.) Capital stock, $4,000,000. Funded debt ($45,000,000 authorized, of which $4,000,000 reserved for betterments, etc.), $41,000,000. These securities are owned by the B. & O. RR. Co. and are deposited as collateral security to that company's mortgage dated Jan. 1, 1899, securing its Southwestern Division bonds. Underlying the above funded debt on certain of the B. & O. Southwestern mileage are the small amounts of O. & M. Ry. and B. & O. S. W. Ry. bonds shown in the table on page 50. Separate operations are reported for the year ending June 30, 1900, the accounting of this road not being merged with that of the B. & O. RR. until July 1, 1900. (See statement for B. & O. RR. Co., page 48.) E. R. Bacon, Pres., New York, N. Y.; Wm. M. Greene, Vice-Pres., Cincinnati, O.; Geo. F. May. Sec., New York, N. Y.; J. V. McNeal, Treas., Baltimore, Md. Office, 2 Wall St., New York, N. Y.

Baltimore and Philadelphia RR.—Connection with Philadelphia Branch at Maryland State Line to Reading Junction, Philadelphia, Pa., 36.8 m.; Landenberg, South Wilmington, Market Street, and Crum Creek Branches, 22.52 m.—total, 59.32 miles. Capital stock, $5,000,000. Funded debt (£1,000,000), $4,840,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec.; G. W. Booth, Aud., Baltimore, Md.

Baltimore Belt RR.—Through and around Baltimore, Md., by tunnel and surface road, 7.16 miles. Capital stock, $3,500,000. Funded debt, $6,000,000. (See Manual for 1899, page 66.) The stock is owned by the B. & O. RR. Co. and the bonds are deposited as collateral under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. Wm. Gilmor, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Berkeley Springs and Potomac RR.—Hancock to Berkeley Springs, W. Va., 5.95 miles. (See Manual for 1899, page 69.) This railroad is by collateral trust of its stock and indebtedness covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. T. H. B. Dawson, Pres.; J. H. Buzzard, Vice-Pres., Berkeley Springs, W. Va.; H. W. Disher, Sec.; Samuel Whisner, Treas., Great Cacapon, W. Va.

Berlin RR.—Berlin Station to Garrett, Pa., 8 miles. Capital stock, $50,000. (See Manual for 1899, page 66.) This railroad, by collateral trust of its stock and indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Central Ohio RR.—Bellaire to Columbus, O., 137.3 m.; St. Clairsville Rt., 6.53 m.; total, 143.83 miles. Capital stock, $2,859,900. Funded debt, $2,500,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. J. H. Collins, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md.

Cleveland, Wooster and Muskingum Valley RR.—Lodi to Millersburg, O., 36.26 miles. Capital stock, $300,000. Funded debt, $200,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Columbus and Cincinnati Midland RR.—Columbus to Midland City, O., 69.8 miles. Capital stock (common, $2,000,000; preferred, $1,000,000), $3,000,000. Funded debt (1st mtge. bonds), $2,000,000. (See Manual for 1899, page 66.) This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Confluence and Oakland RR.—Confluence, Pa., to Manor Lands, Md., 19.7 miles. Capital stock, $200,000. Funded debt, $120,000. This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec.; G. W. Booth, Aud., Baltimore, Md.

Fairmont, Morgantown and Pittsburgh RR.—Uniontown, Pa., to F., M. & P. Junc., W. Va., 56.6 m.; Red Stone Branch, 1 m.; total, 57.6 miles. Capital stock, $3,000,000. Funded debt, $3,000,000. (See Manual for 1899, page 67.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. John K. Cowen, Pres., Baltimore, Md.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Pittsburgh, Pa.

Grafton and Belington RR.—Grafton to Belington, W. Va., 42 m.; Hacker's Run Branch, 4.73 m.; total, 46.73 miles. The Hacker's Run Branch was opened on July 1, 1900. Capital stock, $250,000. Funded debt, $750,000. This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Lancaster, Cecil and Southern RR.—Childs to Providence Mills, Md., 4 miles. Capital stock, $200,000. Funded debt, $200,000. This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the B. & O. RR. Co.

Metropolitan Southern RR.—M. S. Junc. to Potomac River Bridge, Md., 2.25 miles. Capital stock (all owned by B. & O. RR. Co.), $1,200,000. This railroad is covered by and secured under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses

are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Mount Pleasant and Broad Ford RR.—Broad Ford to Mt. Pleasant, Pa., 9.7 miles. Capital stock, $150,500. This railroad, by collateral trust of its stock and debt, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Newark, Somerset and Straitsville RR.—Newark to Shawnee, O., 43.86 m.; Shawnee to C. H. C. & I. Co.'s Mines, 2.84 m.; total, 46.70 miles. Capital stock, $1,026,500. Funded debt, $800,000. (See Manual for 1899, page 67.) This railroad is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co. No separate earnings and expenses are reported. David Lee, Pres., Zanesville, O.; C. W. Woolford, Sec., Newark, O.; J. V. McNeal, Treas., Baltimore, Md.

Ohio and Baltimore Short Line Ry.—Greene to Leisenring, Pa., 9.3 miles. Capital stock (all owned by B. & O. RR. Co.), $290,000. Funded debt, $500,000. (See Manual for 1899, page 67.) This railroad, by collateral trust of its bonds and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to the said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Parkersburg Branch RR.—Grafton to Parkersburg, W. Va., 103.3 miles. Capital stock (common, $947,750; preferred, $5,680,650), $6,628,400. Funded debt, $3,000,000. (See Manual for 1899, page 67.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Pittsburgh and Connellsville RR.—Pittsburgh, Pa., to Mt. Savage Junc., Md., 146.7 m.; Hickman Run Branch, 2.1 m.; total, 148.8 miles. Capital stock, $1,956,091. Funded debt, June 30, 1899, $10,077,000. (See statement of old securities not deposited under B. & O. plan of reorganization, on page 50; also, Manual for 1899, page 68.) This railroad, by collateral trust of its stock, 2d consol. mtge. bonds and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md.

Salisbury RR.—Salisbury Junc. to West Salisbury, Pa., 9.1 m.; Grassy Run, Hocking and McDonald Extensions and Flag Run Branch, 7.07 m.—total, 16.17 miles. The McDonald Extension and the Flag Run Branch were opened on July 1, 1899. Capital stock, $117,987. Funded debt, $150,000. (See Manual for 1899, page 70.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Sandusky, Mansfield and Newark RR.—Newark to Sandusky, O., 116.25 miles. Capital stock, $1,080,600. Funded debt, $2,300,000. (See Manual for 1899, page 68.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co. No separate earnings and expenses are reported.

Somerset and Cambria RR.—Rockwood to Johnstown, Pa., 45.1 miles. Capital stock, $1,000,000. Funded debt, $962,500. (See Manual for 1899, page 68.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included in the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to the said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

South Branch RR.—Green Spring to Romney, W. Va., 16 miles. Capital stock, $130,700. Funded debt, $200,000. (See Manual for 1899, page 68.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

Washington Branch RR.—Relay Station, Md., to Washington, D. C., 31 m.; total track (steel), 75.83 miles. Built under the charter of the Balt. & Wash. RR. Co., granted in Maryland, March 3, 1833. Road opened Aug. 25, 1835. Capital stock, $1,650,000, of which nearly two-thirds ($1,028,000) are owned by B. & O. Co., and one-third by the State of Maryland; only $72,000 held by individuals. The stock owned by the B. & O. RR. Co. is deposited as collateral security under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co. Net earnings, year ending June 30, 1900, $182,439; taxes and other charges, $41,479; surplus, $140,960. The last dividend paid (5 p. c.) was for the half year ending Sept. 30, 1896. (See Manual for 1899, page 69.) John K. Cowen, Pres.; J. V. McNeal, Treas., Baltimore, Md. Office, Baltimore, Md.

Washington County RR.—Weverton to Hagerstown, Md., 24.2 miles. Capital stock, $982,680. This railroad, by collateral trust of its stock and indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 4 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. Chas. K. Lord, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Wheeling, Pittsburgh and Baltimore RR.—Glenwood, Pa., to Wheeling, W. Va., 65.5 miles. Capital stock, $5,500,000. Funded debt, $5,500,000. (See Manual for 1899, page 69.) This railroad, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co.; and also, subject to the said prior lien mortgage, under the mortgage of same date securing the 1st mtge. 5 p. c. 50-yr. gold bonds of the same company. No separate earnings and expenses are reported. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Other Proprietary Railroads of the Baltimore and Ohio RR. Co.

Baltimore and New York Ry.—Cranford, N. J., to Arthur Kill Bridge, 5.3 m.; total track (steel; 67 lbs.), 9.92 miles. Chartered Nov. 19, 1888; road built in 1889. Operated by the B. & O. RR. Co.; operations included in returns of main stem and branches. Locomotives, 3. Cars, 2. Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $500,000; par, $100), $350,000; funded debt (see General Index), $350,000—total, representing cost, etc., $700,000. The B. & O. RR. Co. owns the capital stock and the bonds. J. Van Smith, Pres., New York, N. Y.; J. V. McNeal, Treas.; Corra N. Williams, Sec., Newark, N. J. Offices, Foot of Whitehall Street, New York, N. Y., and Newark, N. J.

Bay Ridge and Annapolis RR.—Bay Ridge to Short Line Junc., Md., 4.5 m.; total track (steel, 4.5 m.), 5.76 miles. Rail, 70 lbs. Chartered Feb. 10, 1886; road opened Aug. 1, 1886. Operated by the B. & O. RR. Co. for account of the owners. Operations, year ending June 30, 1900.—Passengers carried, 111,-

874; carried one mile, 503,433. Gross earnings (passenger), $3,391. Operating expenses, $1,499. Net earnings, $1,892. Accrued interest on bonds (not paid), $3,000; taxes, $194—total, $3,194. Deficit, $1,303; deficit forward, $46,672—total, $47,974. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $50,000; funded debt (see General Index), $50,000; current liabilities, $2,400—total, $102,400. Contra: Cost of road, $55,728; profit and loss, $46,672—total, $102,400. All of the bonds and $49,500 of the stock are owned by the B. & O. RR. Co. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md. Office, Baltimore, Md.

Eastern Ohio RR.—Campbells to Cumberland, O., 16.92 m.; total track (steel, 8 m.), 19.65 miles. Rail, 60 lbs. Reorganization in May, 1891, of the Cincinnati, Wheeling and New York RR. Co. (See Manual for 1892, page 1036.) The operation of the road by the B. & O. RR. Co. dates from July 1, 1899. Capital stock, all owned by B. & O. RR. Co., $300,000. Cost of road to B. & O. RR. Co., $176,654. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Baltimore, Md.

Glenwood RR.—In Pittsburgh, Pa., 2.05 miles. Organized July 20, 1896. Operated as a spur of the Pittsburgh Division of the B. & O. RR. Capital stock, $20,000; floating debt, $492,535; profit and loss, $2,625—total, $515,160. Contra: Cost of road, $515,160. John K. Cowen, Pres., Pittsburgh, Pa.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

Monongahela River RR.—Fairmont to Clarksburg, W. Va., 31.2 m.; total track (steel; 60 lbs.), 47.47 miles. Chartered Sept. 28, 1888; road opened Aug. 4, 1890. Operated by the B. & O. RR. Co. since April 1, 1900. Locomotives, 8. Cars—passenger, 3; combination, 2; freight (box, 5; coal, 1,303; flat, 5), 1,313—total, 1,318. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,300,000; funded debt (see page 50), $700,000; real estate mortgages, $1,000,000; other liabilities, $44,183; profit and loss, $290,685—total, $3,334,868. Contra: Cost of road, $2,628,219; real estate, $1,000,000; other assets, $306,649—total, $3,334,868. The B. & O. RR. Co. owns the capital stock and guarantees the 1st mtge. bonds. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Fairmount, W. Va. Office, Monongah, W. Va.

Schuylkill River East Side RR.—A line connecting the B. & O. and P. & R. RRs. through Philadelphia, with a branch to the Delaware River, 11 miles. Capital stock, $4,500,000. Funded debt (see General Index), $4,500,000. The B. & O. RR. Co. owns all of the capital stock and guarantees the bonds. The road is operated by the B. & O. RR. Co., but no separate earnings and expenses are reported. W. H. Addicks, Pres.; Theo. Frothingham, Sec., Philadelphia, Pa.; J. V. McNeal, Treas., Baltimore, Md. Office, 2400 Chestnut St., Philadelphia, Pa.

Smithfield and Masontown RR.—Smithfield to Lechrone, Pa., 7.91 m.; total track, 8.34 miles. Chartered July 18, 1899; road opened April 1, 1900. Operated by the B. & O. RR. Co. as a branch of the Fairmont, Morgantown and Pittsburgh RR. Capital stock ($110,000 auth.; $50 shares), $22,500. Cost of road, $167,122. The stock is owned by the B. & O. RR. Co.

West Virginia and Pittsburgh RR.—Clarksburg to Camden-on-Gauley, W. Va., 101.99 m.; Camden-on-Gauley to mouth of Cherry River, W. Va., 9.03 m.; Flatwoods to Sutton, W. Va., 5.55 m.; Weston to Pickens, W. Va., 50.44 m.—total, 167.01 m.; total track (steel; 60 lbs.), 184.24 miles. Consolidation, Feb. 6, 1890, of the Clarksburg, Weston and Midland RR. and the Buckhannon River RR. Leased to the B. & O. RR. Co. for 999 years from Jan. 1, 1890, but operated separately until Sept. 1, 1899. (See Manual for 1899, pages 79 and 1425.) The Cherry Extension was opened on July 1, 1900. Balance Sheet, June 30, 1900.—Capital stock ($2,500,000 common and $900,000 preferred; $100 shares), $3,400,000; funded debt (see page 50), $4,000,000; other liabilities, $135,191—total, $7,535,191. Contra: Cost of road, $6,666,522; Caperton lands, $375,508; stock Gauley Co., $414,000; sinking fund, $9,080; profit and loss, $70,081—total, $7,535,191. The B. & O. RR. Co. owns the entire capital stock. J. N. Camden, Pres., Parkersburg, W. Va.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. Office, Weston, W. Va.

Winchester and Potomac RR.—Harper's Ferry, W. Va., to Winchester, Va., 32 m.; total track (steel, 28.75 m.), 36.61 miles. Rail, 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co., for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, $27,000—applied to interest on bonds and dividends on stock. Dividends payable Jan. 1, 1898, and subsequently are in default, although interest on bonds and taxes have been paid regularly. Capital stock, $180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. bonds, due July 1, 1899, $147,150; 2d mtge. 5 p. c. bonds, dated Dec. 27, 1882, due July 1, 1913, $85,000), $232,150—total, $412,150. The B. & O. RR. Co. owns all of the bonds and $175,000 of the capital stock. Interest payable Jan. and July, at Baltimore, Md., on 1st mtge. bonds at lessee's office and on 2d mtge. bonds at office of Robert Garrett & Sons. John K. Cowen, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Winchester, Va. Office, Winchester, Va.

Winchester and Strasburg RR.—Winchester to Strasburg Junc., Va., 20.38 m.; total track, 23.88 miles. Chartered in 1860; road opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1877, renewable forever thereafter. Capital stock ($100 shares), $600,000, of which individuals hold 746 shares, on which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. John K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. Office, Winchester, Va.

Railroad Leased by the Baltimore and Ohio RR. Co.

Fayette County RR.—Gibson Junc. to Uniontown, Pa., 11.80 m.; total track, 18.72 miles. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years, from Nov. 1, 1864; annual rental, $9,000. A suit is pending in the courts to annul the lease. Dividends quarterly, commencing Jan. 10, at the First National Bank, Uniontown, Pa., 2 p. c. each, $8,592. Capital stock ($50 shares), $107,400. Cost of road, etc., $130,000. F. C. Robinson, Pres.; J. V. Thompson, Sec. & Treas., Uniontown, Pa. Office, Uniontown, Pa.

Board of Directors, B. & O. RR. Co., as constituted June 1, 1901.

On part of Stockholders:

William Salomon..New York, N. Y.	S. M. Prevost.....Philadelphia, Pa.	Edward H.Harriman.NewYork,N.Y.
Jacob H. Schiff... " "	John P. Green..... " "	Jas. McCrea.....Pittsburgh, Pa.
John K. Cowen.....Baltimore, Md.	Norman B. Ream.....Chicago, Ill.	Martin Erdman....New York, N.Y.
Edward R. Bacon..New York, N. Y.	James Stillman....New York, N. Y.	Charles Steele..... " "

On part of State of Maryland (Wash. Br.):

L. Victor Baughman.....Baltimore, Md.	Arthur P. Gorman.....Laurel, Md.

William Salomon, *Chairman Board of Directors*.....New York, N. Y.

L. F. Loree, *President*.....Baltimore, Md.

Oscar G. Murray, *1st Vice-President*..... " "

Geo. L. Potter, *Gen. Manager*..... " "

Secretary—C. W. Woolford.....Baltimore, Md.	*General Auditor*—Geo. W. Booth.....Baltimore, Md.
Treasurer—J. V. McNeal..... " "	*Comptroller*—H. D. Bulkley..... " "

Principal Office and Address.....Central Building, Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—CLEVELAND, LORAIN AND WHEELING RAILWAY COMPANY.

(*For map of this road, see page* 56.)

Main Line of Road.—Lorain, O., to Bridgeport, O.....157.5 m.
Cleveland Branch : Lester, O., to Cleveland, O..... 28.0 m.
Bellaire Branch : Martin's Ferry to Bellaire, O. ..... 6.8 m.—192.3 miles.
Sidings, etc., 114.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, 68½, and 80 lbs.

History.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co. with the Cleveland and Southwestern Ry. Co. (See MANUAL for 1894, page 108.) This company has recently passed under the control of the Baltimore and Ohio RR. Co., a majority of the capital stock having been acquired by that company.

Rolling Stock, June 30, 1900.—Locomotives, 64. Cars—passenger, 20 ; combination, 4 ; baggage, mail, and express, 8 ; freight (box, 322 ; flat, 562 ; coal, 3,096), 3,980 ; service, 56—total, 4,068.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$215,241 60	**Expenses**—Maint. of Way and Structures..	$391,479 56
Freight	1,832,026 45	Maintenance of Equipment ...	246,732 45
Mail and Express	29,749 92	Conducting Transportation....	704,522 85
Miscellaneous.	15,555 70	General Expenses	66,194 35
Total ($10,881.82 per mile).....	$2,092,573 67	Total ($7,326.72 per mile).....	$1,408,929 21

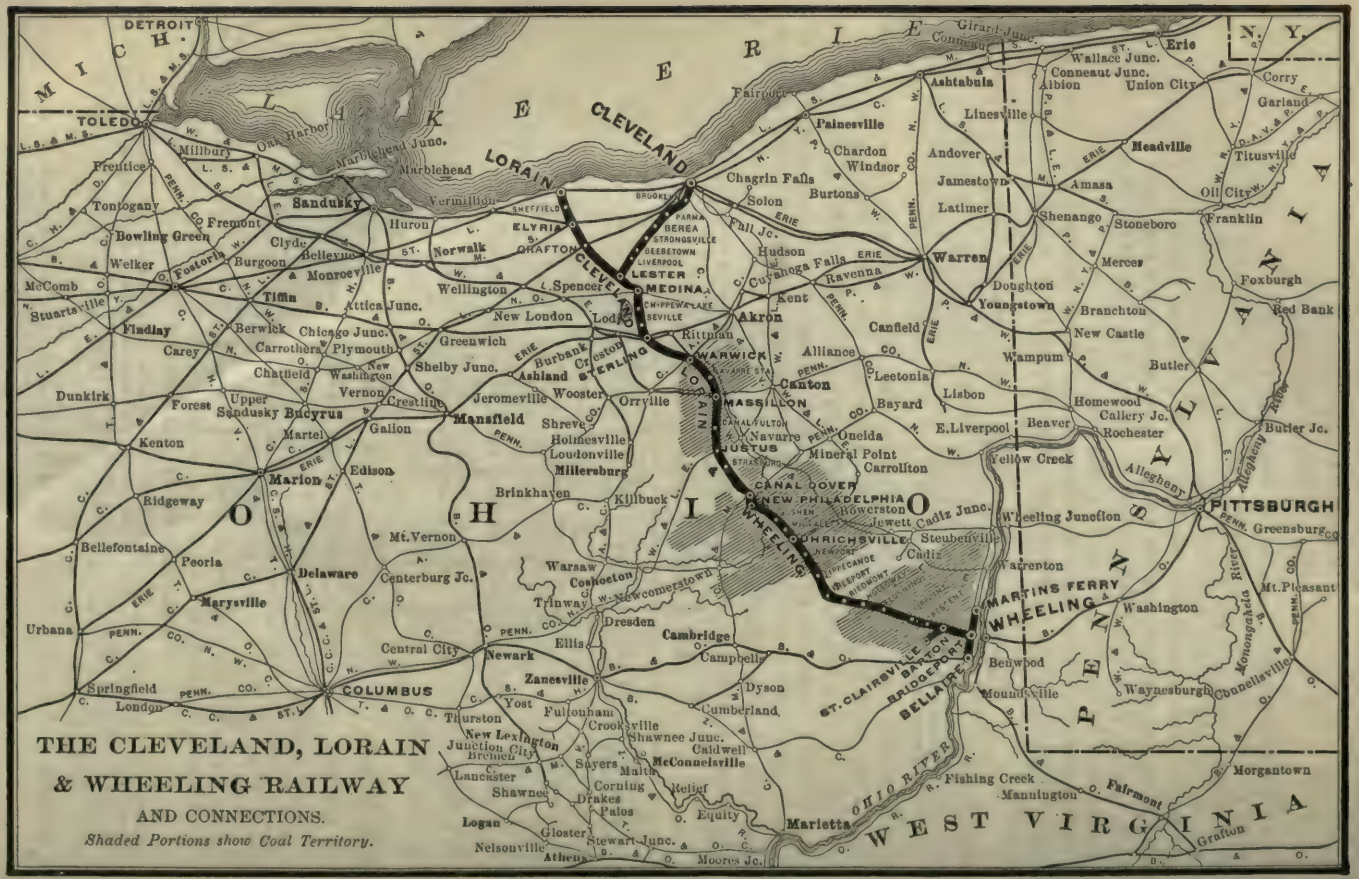
Net earnings (32.67 p. c.), $683,644.46. Payments : Interest on bonds, $278,625.70 ; on car trusts, $7,875 ; interest and exchange, $2,714.99 ; rentals, $31,286.82 ; taxes, $52,229.50—total, $372,732.01. Surplus, $310,912.45 ; surplus forward, $652,792.57—total, $963,705.02. Amounts written off : Equipment, $254,870.09 ; general, $109,902.29—total, $364,772.38. Surplus, June 30, 1900, $598,932.64.

Statement of operations, earnings, etc., for eight fiscal years ending June 30 :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	164.30	192.30	192.30	192.30	192.30	192.30	192.30	192.30
Miles of Track	234.79	262.79	269.79	292.20	294.03	297.93	301.24	307.18
Miles of Steel Rails	224.79	262.52	269.79	281.30	294.03	297.93	301.24	307.18
Passenger Train Miles	378,716	383,183	393.515	1,087,373	462,575	457,288	464,935	460,503
Freight Train Miles	1,032,229	911,054	970,719		695,068	897,734	981,329	1,096,759
Revenue Train Miles	1,410,945	1,294,237	1,364,234	1,087,373	1,157,643	1,355,022	1,446,264	1,557,262
Passengers Carried	414,742	326,530	312,595	377,886	340,277	348,495	430,056	486,140
Passenger Mileage	7,796,599	6,479,306	6,536,795	9,527,403	8,770,493	8,820,543	10,862,386	12,307,493
Freight (tons) Moved	2,203,981	1,707,497	2,226,794	2,780,886	2,044,546	2,884,487	3,109,108	3,857,005
Freight (ton) Miles	212,439,369	188,881,323	226,469,122	275,841,909	187,161,464	225,086,626	289,362,818	380,093,225
	$	$	$	$	$	$	$	$
Passenger Earnings	164,645	153,993	153,673	183,463	165,831	166,781	194,231	215,242
Freight Earnings	1,209,833	989,743	1,168,601	1,365,049	998,906	1,294,673	1,384,743	1,832,026
Mail and Express Earn's.	24,320	24,535	27,168	27,129	28,583	29,157	29,495	29,750
Miscellaneous Earnings.	43,384	13,773	12,523	11,256	11,830	10,820	13,512	15,555
Gross Earnings	1,442,182	1,182,044	1,361,965	1,586,918	1,205,160	1,501,431	1,621,981	2,092,573
Expenses and Taxes	1,110,855	884,341	959,037	1,146,745	880,285	1,062,507	1,137,895	1,461,158
Net Earnings	331,327	297,703	402,928	440,173	324,866	438,924	484,086	631,415
Gross Earnings per Mile.	8,777 74	7,194 42	7,082 50	8,252 30	6,349 56	7,807 75	8,434 64	10,881 82
Gross Ex. & Tax. per M.	6,761 14	5,382 48	4,821 96	5,963 31	4,577 66	5,525 26	5,917 29	7,598 33
Net Earnings per Mile.	2,016 60	1,811 94	2,260 54	2,288 99	1,771 90	2,282 49	2,517 35	3,283 49
Expenses to Earnings	77.03 p. c.	74.81 p. c.	68.08 p. c.	72.26 p. c.	73.04 p. c.	70.77 p. c.	70.15 p. c.	69.83 p. c.
Av. Rate p. Pass. p. M.	2.11 c.	2.38 c.	2.35 c.	1.92 c.	1.89 c.	1.89 c.	1.79 c.	1.75 c.
Av. Rate per Ton per M.	0.57 c.	0.52 c.	0.52 c.	0.49 c.	0.53 c.	0.51 c.	0.48 c.	0.48 c.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$19,840,503 04	Common Stock Paid in ($100 shares)	$8,000,000 00
Other Permanent Investment	300,000 00	Preferred Stock Paid in ($100 shares)	5,000,000 00
Materials and Supplies on Hand	105,286 44	Funded Debt Outstanding	6,843,000 00
Bills Receivable	1,264 20	Car Trust Bonds	174,476 00
Current Accounts and Assets	319,740 71	Bills Payable	250 00
Cash	382,808 42	Current Accounts	245,642 95
Cash in Transit	25,779 81	Accrued Interest, Rentals and Taxes	77,552 22
		Equipment Replacement Account	28,567 03
		Bridges, Culverts, and Masonry	6,961 78
		Profit and Loss	598,932 64
Total Assets	$20,975,382 62	Total Liabilities	$20,975,382 62


THE CLEVELAND, LORAIN & WHEELING RAILWAY
AND CONNECTIONS.
Shaded Portions show Coal Territory.
LAKE ERIE
MICH.
OHIO
PENNSYLVANIA
N. Y.
WEST VIRGINIA
DETROIT
TOLEDO
CLEVELAND
LORAIN
ELYRIA
GRAFTON
LESTER
MEDINA
AKRON
WARWICK
STERLING
CANTON
MASSILLON
JUSTUS
CANAL DOVER
NEW PHILADELPHIA
DOVER
URICHSVILLE
WHEELING
MARTINS FERRY
BELLAIRE
ST. CLAIRSVILLE
BRIDGEPORT
BARTON
PITTSBURGH
COLUMBUS
MARION
MANSFIELD
SANDUSKY
NORWALK
FREMONT
FINDLAY
DELAWARE
MARYSVILLE
SPRINGFIELD
ZANESVILLE
NEWARK
CAMBRIDGE
CENTERBURG JC.
MT. VERNON
KILLBUCK
WOOSTER
ORRVILLE
MILLERSBURG
MARIETTA
LOGAN
ATHENS
MOORES JC.
STEWART JUNC.
NELSONVILLE
CALDWELL
McCONNELSVILLE
MORGANTOWN
FAIRMONT
GRAFTON
OHIO RIVER
Lake Shore & Michigan Southern Ry.
Cleveland, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh & Lake Erie R.R.
Baltimore & Ohio R.R.
Wheeling & Lake Erie Ry.
Cleveland & Pittsburgh R.R.
Pittsburgh & Western Ry.
Ohio River R.R.
Monongahela River

Preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in preference to common stock, and to a pro rata share of any dividends in excess of 5 p. c. on both classes.

Funded debt outstanding consists of $5,000,000 consol. 1st gold 5s of Oct. 1, 1933, int. A. & O.; $893,000 ($1,000,000 auth.) gen. gold 5s of June 1, 1936, int. J. & J.; and $950,000 ($10,000,000 auth.) consol. refunding gold 4½s of Jan. 1, 1930, int. J. & J. The bonds are secured, in the order as named, on the entire property of the company. The $107,000 unissued gen. mtge. bonds are issuable for improvements. Of the consol. refunding bonds, $6,000,000 are reserved for the retirement of the two prior issues, and the balance may be issued for future extensions, additions, and improvements, to be subject to the same mortgage. The bonds may be drawn for redemption at any time at 102½ p. c. and accrued interest. All bonds acquired by issue of refunding bonds, whether they be prior liens retired or bonds of railroads acquired, shall be rendered non-negotiable, but shall be held alive as further security for the refunding bonds until the entire issue of such underlying bonds shall have been acquired. Trustees of bonds: Consol. 1st mtge., United States Trust and Mortgage Co., New York, N. Y.; gen. mtge., New York Security and Trust Co., New York, N. Y.; consol. refunding mtge., Colonial Trust Co., New York, N. Y. The consol. 1st mtge. bonds and the consol. refunding bonds are in coupon form with privilege of registration; the gen. mtge. bonds are in plain coupon form. Denomination of all bonds, $1,000. Interest payable at the office of Blair & Co., New York, N. Y.

The car trust bonds are in two series—series A, $125,000; series B, $49,476. The total amount issued of series A was $400,000; of series B, $109,368. Series A bonds were issued on or about Oct. 1, 1895, and are payable $5,000 monthly; series B bonds were issued about Aug. 1, 1896, and are payable $1,302 monthly Series A bonds bear interest at the rate of 5 p. c. per annum, payable Jan. and July. Equipment covered by car trusts consists of 6 locomotives, 950 coal cars and 300 flat cars.

Directors (elected Oct. 2, 1900).—Edwin W. Winter, Norman B. Ream, Henry H. Porter, Jr., Chicago, Ill.; W. R. Woodford, Cleveland, O.; John B. Dennis, James A. Blair, Frederick S. Flower, New York, N. Y.; J. Walter McClymonds, Massillon, O.; Albion E. Lang, Toledo, O.; Parks Foster, Elyria, O.; J. M. Lessick, H. R. McMahon, John F. Whitelaw, Cleveland, O.

EDWIN W. WINTER, *Chairman of Board*.....Chicago, Ill.
W. R. WOODFORD, *President and General Manager*.....Cleveland, O.
John B. Dennis, *Vice-President*.....New York, N. Y.
Treasurer—W. S. Wade.....Cleveland, O. | *Secretary*—H. R. McMahon.....Cleveland, O.
Auditor—C. C. Glessner.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Hickox Building, Cleveland, O.

BALTIMORE AND OHIO SYSTEM.—CLEVELAND TERMINAL AND VALLEY RR. CO.

Line of Road.—Cleveland, O., to Valley Junction, O.....75.31 miles. 2d track, 7.17 m.; sidings, 63.46 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 60 lbs.; steel (123.66 m.), 67 and 75 lbs.

History.—Chartered Oct. 3, 1895, as successor to the Valley Ry. Co. The mileage of the Sandyville and Waynesburg RR. is not shown above as first track, that line being merely a spur to coal mine. The contract allowance made for the use of it is treated as a traffic payment. (See appended statement.)

Rolling Stock, June 30, 1900.—Locomotives, 32. Cars—passenger, 19; combination, 2; baggage, mail, and express, 3; milk, 1; freight (gondola, 592; flat, 154; coal dump, 24), 770; caboose, 9; other, 9—total, 813. Also 500 gondola cars held under car trusts.

Operations, year ending June 30, 1900.—Train mileage—passenger, 289,328; freight, 231,452; other, 749,259—total, 1,270,039 miles. Passengers carried, 381,580; carried one mile, 9,434,137. Tons freight moved, 2,566,175; moved one mile, 80,394,880.

Earnings—Passenger	$217,390 89	**Expenses**—Maint. of Way and Structures	$176,188 19
Freight	832,653 47	Maintenance of Equipment	95,972 56
Mail and Express	21,800 64	Conducting Transportation	408,241 08
Miscellaneous	30,888 39	General	46,439 44
Total ($14,642.59 per mile)	$1,102,733 39	Total ($9,651.32 per mile)	$726,841 27

Net earnings (34.09 p. c.), $375,892.12; other income, $347.43—total, $376,239.55. Payments: Interest on bonds, $220,600; on car trust lease warrants, $13,050; taxes, $26,052.91; applied to new construction and purchase of property, $116,536.64—total, $376,239.55.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$12,247,962 81	Common Stock Paid in ($50 shares)	$5,200,000 00
Car Trust Equipment	273,000 00	Preferred Stock Paid in ($100 shares)	2,200,000 00
Real Estate	152,353 48	Funded Debt Outstanding (see below)	5,515,000 00
*Stocks of Other Companies Owned	28,605 65	Car Trust Lease Warrants	246,000 00
Company Stock in Treasury	723,950 00	Current Liabilities	332,092 98
Materials and Supplies	57,543 18	Miscellaneous Liabilities	219,208 92
Cash and Other Assets	376,362 44	Profit and Loss	147,475 66
Total Assets	$13,859,777 56	Total Liabilities	$13,859,777 56

* Consisting of Cleveland RR. Construction and Equipment Co. stock, $500; Valley Coal Transfer Co. stock, $15,000; Sandyville and Waynesburg RR. Co. stock, $13,105.65—total, $28,605.65.

Capital stock authorized consists of $5,200,000 common stock and $2,200,000 preferred stock, but $584,700 of the common and $139,250 of the preferred are in the treasury unsold. The B. & O. RR. Co. owns $4,594,300 of the common and $953,750 of the preferred stock outstanding.

Funded debt consists of ($6,000,000 auth.) 1st 4s of Nov. 1, 1995, int. M. & N., at the office of the B. & O. RR. Co., New York, N. Y. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. They are guaranteed, by endorsement, both as to principal and interest, by the B. & O. RR. Co. A provision making them subject to redemption at par and interest on or before May 1, 1904, on 60 days' notice, is stamped on a majority of the bonds. Further details respecting them are in the Ready Reference Bond List. (See General Index under the name of this company.)

The car trust lease warrants are secured on the 500 gondola cars held under car trusts. They are for $1,000 each, bear interest at the rate of 5 p. c. per annum, and are payable $27,000 each May 1st from 1901 to 1908, inclusive, and $30,000 on May 1, 1909.

Railroad Leased by the Cleveland Terminal and Valley RR. Co.

Sandyville and Waynesburg RR.—Sandyville to Magnolia, O., 5.95 miles. Chartered Nov. 8, 1898; road opened July 1, 1899. Leased to the C. T. & V. RR. Co. for 10 years ending July 1, 1908. Capital stock ($100 shares), $50,000. Cost of road, $85,000. The stock is all held by the C. T. & V. RR. Co. | There were outstanding on April 10, 1900, $32,800 traffic refunding certificates, out of a total issue of $35,000, dated July 1, 1899. F. H. Goff, Pres., Cleveland, O.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Cleveland, O.

Board of Directors, C. T. & V. RR. Co., elected October 16, 1900.

John K. Cowen.....Baltimore, Md.	Calvary Morris.....Cleveland, O.	Robert R. Rhodes.....Cleveland, O.
S. T. Everett.....Cleveland, O.	Benjamin Rose..... " "	Stewart H. Chisholm.. " "
J. H. McBride..... " "	Harvey H. Brown..... " "	F. H. Goff..... " "

John K. Cowen, *President*.....Baltimore, Md.

F. D. Underwood, *Vice-President*..... " "

Treasurer—J. V. McNeal.....Baltimore, Md. | *General Supt.*—J. T. Johnson.....Cleveland, O.
Secretary—C. W. Woolford..... " " | *Auditor*—George W. Booth.....Baltimore, Md.

Principal Office and Address.....Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH AND WESTERN RY. CO.

Main Lines:	Allegheny to No. Sewickley, Pa. (g., 4 ft. 8½ in.)	46.10 m.	
	Rock Point to New Castle, Pa. (g., 4 ft. 8½ in.)	11.00 m.	
	Callery Junc. to Butler, Pa. (g., 4 ft. 8½ in.)	13.90 m.	
	Ribolds Junc. to Harmony Junc., Pa. (g., 4 ft. 8½ in.)	7.90 m.	
	Butler to Mount Jewett, Pa. (g., 3 ft.)	122.75 m.	201.65 miles.
Duck Run Branch: Frisco, Pa., to Cowthers, Pa. (g., 4 ft. 8½ in.)		5.80 m.	
Kane Branch: Kane Junction to Kane, Pa. (g., 3 ft.)		0.35 m.	
Clarion Branch: Clarion Junction, Pa., to Clarion, Pa. (g., 3 ft.)		6.20 m.	12.35 "
Owned:	*Ellwood Short Line RR.:* At Ellwood, Pa. (g., 4 ft. 8½ in.)	3.10 m.	
	Pitts. & Nor. RR.: Bennett to Brookfield, Pa. (g., 3 ft.).	3.30 m.	6.40 "
Leased:	*P., C. & T. RR.:* N. C. Jc., Pa., to A. Jc., O. (g., 4 ft. 8½ in.)	77.10 m.	
	P., P. & F. RR.: Niles, O., to Fairport, O. (g., 4 ft. 8½ in.)	53.00 m.	
	Trumbull and Mahoning RR.: (see page 62)	11.38 m.	141.48 "

Total length of lines owned (214.00 m.) and operated, June 30, 1900.....361.88 miles. 2d track (owned, 49.00 m.; proprietary, 3.10 m.; leased, 18.21 m.), 70.31 m.; sidings (owned, 55.13 m.; proprietary, 0.95 m.; leased, 35.55 m.; private, 41.89 m.), 133.52 miles. Rail (steel), narrow gauge, 40 lbs.; standard, 60, 70, 85, and 100 lbs.

At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 miles, covering almost the entire river frontage of Allegheny City.

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co. (see Manual for 1887, page 301.) Receiver appointed March 2, 1896. Decree of foreclosure entered Feb. 21, 1900. The company is controlled by the Baltimore and Ohio RR. Co., by ownership of a majority of both classes of the capital stock and of the outstanding second consolidated mortgage bonds.

The cut-off from Eidenau to Ribolds, 7.9 miles, was put in operation Sept. 20, 1899. A contract under which the Buffalo, Rochester and Pittsburgh RR. Co. operates trains over this company's lines between Butler Junction and New Castle and between Ribold and Allegheny, went into effect on Nov. 1, 1899. (See General Index for B., R. & P. RR. Co.) The section of the Northern Division between Butler and Foxburg, about 31 miles, has been opened as a standard gauge line since the close of the fiscal year.

Rolling Stock P. & W. Ry., June 30, 1900.—*Standard Gauge:* Locomotives, 84. Cars—passenger, 22; combination, 3; baggage, mail, and express, 4; freight (box, 425; stock, 3; coke, 12; gondolas, 3,159; side dump, 16; flat, 85); 3,700; service, 42—total, 3,771. *Narrow Gauge:* Locomotives, 11. Cars—passenger, 10; combination, 2; baggage, mail, and express, 4; freight (box, 78; gondolas, 213; side dump, 3; flat, 56), 350; service, 12—total, 378. The company rents 10 Mather patent stock cars (standard gauge) from the Mather Co.

Operations (*P. & W. proper*), year ending June 30, 1900.—Train mileage not reported. Passengers carried, 876,291; carried one mile, 18,895,351; average mile rate, 2.20 cents. Tons freight moved, 6,161,987; moved one mile, 253,513,959; average ton-mile rate, 0.62 cent.

Earnings—		Expenses—	
Passenger	$416,526 89	Maint. of Way and Structures	$259,118 89
Freight	1,581,244 86	Maintenance of Equipment	250,006 74
Mail and Express	52,967 36	Conducting Transportation	726,994 84
Trackage and Other Rentals	102,905 95	General	75,647 78
Total ($9,920.06 per mile)	$2,153,645 06	Total ($6,042.23 per mile)	$1,311,768 25

Net earnings (39.09 p. c.), $841,876.81; dividends on stocks owned, $3,726—total, $845,602.81. Deductions: Interest on funded debt, $524,120; on real estate mortgages, $18,557.05; on car trusts, $24,627.20; on notes, $108,570; on receiver's certificates, $81,793.63; general interest and discount, $24,949.69; car trust accruals, $13,365; taxes, $30,000—total, $825,982.57. Surplus, $19,620.24.

Statement showing gross earnings, expenses, etc., of the Pittsburgh and Western Ry. Co. and its leased lines for eight fiscal years:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
Earnings: P. & W. Ry.	1,482,782	1,343,981	1,677,615	1,816,778	1,663,364	1,775,886	1,867,964	2,153,645
P., C. & T. RR.	787,750	680,002	820,096	897,228	755,231	1,048,302	1,039,848	1,220,676
P., P. & F. RR.	315,653	294,695	370,181	377,296	349,912	397,219	402,123	460,713
Total Earnings	2,586,185	2,318,678	2,867,892	3,091,302	2,768,507	3,221,407	3,309,935	3,835,034
Expenses: P. & W. Ry.	1,192,675	927,912	1,102,152	1,202,432	1,036,843	1,268,520	1,213,256	1,311,768
P., C. & T. RR.	562,959	489,277	543,165	600,908	495,255	710,687	726,392	846,901
P., P. & F. RR.	303,277	245,623	305,912	309,739	283,324	272,784	295,024	338,504
Total Expenses	2,058,911	1,662,812	1,951,229	2,113,079	1,815,422	2,251,991	2,234,672	2,497,173
Net Earnings: P. & W. Ry.	290,107	416,069	575,463	*617,346	*629,521	507,366	654,708	†845,603
P., C. & T. RR	224,791	190,725	276,931	296,320	259,976	337,615	313,456	373,775
P., P. & F. RR	12,376	49,072	64,269	67,557	66,587	124,435	107,099	122,209
Total Net Earnings	527,274	655,866	916,663	981,223	956,084	969,416	1,075,263	1,341,587
Int. & Taxes: P. & W. Ry.	642,500	696,667	697,453	706,771	757,700	757,171	787,844	812,617
P., C. & T. RR	154,820	157,070	158,250	163,200	166,959	171,179	178,154	177,755
P., P. & F. RR	71,071	74,301	75,050	76,000	77,712	79,233	86,953	86,280
Total Interest and Taxe	868,391	928,038	930,753	945,971	1,002,371	1,007,583	1,052,951	1,076,652
Balance: P. & W. Ry.	*D.* 352,393	*D.* 280,598	*D.* 121,990	*D.* 89,425	*D.* 128,179	*D.* 249,804	*D.* 133,136	*S.* 32,985
P., C. & T. RR.	*S.* 69,971	*S.* 33,655	*S.* 118,681	*S.* 133,120	*S.* 93,017	*S.* 166,436	*S.* 135,302	*S.* 196,020
P., P. & F. RR.	*D.* 58,695	*D.* 25,229	*D.* 10,781	*D.* 8,443	*D.* 11,125	*S.* 45,202	*S.* 20,146	*S.* 35,929
Total Surplus or Deficit	*D.* 341,117	*D.* 272,172	*D.* 14,090	*S.* 35,252	*D.* 46,287	*D.* 38,166	*S.* 22,312	*S.* 264,935

* Includes $3,000 dividend on Foxburg Bridge Stock. † Includes $3,726 dividends on stocks owned.

SUPPLEMENTARY STATEMENT showing, for the seven months ending Jan. 31, 1901, the gross earnings, expenses, etc., of the Pittsburgh and Western Ry. Co. and its leased lines:

	Gross Income.	Operating Expenses.	Net Income.	Interest and Taxes.	Balance, Surplus.
	$	$	$	$	$
Pittsburgh and Western Ry.	1,296,305 91	812,626 21	483,679 70	478,313 35	5,366 35
Pittsburgh, Cleveland and Toledo Ry.	714,049 34	496,737 62	217,311 72	103,227 65	114,084 07
Pittsburgh, Painesville and Fairport RR.	296,285 58	208,638 94	87,646 64	50,732 14	36,914 50
Totals	2,306,640 83	1,518,002 77	788,638 06	632,273 14	156,364 92

General Balance Sheet, June 30, 1900.

	Company.	Receiver.	Totals.		Company.	Receiver.	Totals.
	$	$	$		$	$	$
Cost of Property.	25,969,036 90	664,223 74	26,633,260 64	Preferred Stock..	5,000,000 00	.....	5,000,000 00
St'ks & B'ds Ow'd	1,469,764 73	.....	1,469,764 73	Common Stock...	8,500,000 00	.....	8,500,000 00
Other Investm'ts.	11,222 43	510,000 00	521,222 43	Funded Debt.....	13,800,000 00	300,000 00	14,100,000 00
Com.Stk.in Treas.	520,000 00	.....	520,000 00	Real Estate Mtgs.	333,875 00	.....	333,875 00
1stM.Bds.in Trust	300,000 00	.....	300,000 00	Car Trust War'nts	36,405 37	815,640 85	852,046 22
Consols Pledged..	1,350,000 00	.....	1,350,000 00	Receivers' Certifs.	.....	1,517,800 00	1,517,800 00
Materials on Hand	.....	283,863 82	283,863 82	Bills Payable.....	1,736,606 42	490,060 40	2,226,666 82
Adv. to Sub. Lines	1,139,580 23	.....	1,139,580 23	Taxes Accrued ...	.....	54,009 46	54,009 46
Cash Assets, etc..	20,278 82	1,163,354 99	1,183,633 81	Interest Accrued..	36,106 67	1,067,875 23	1,103,981 90
Profit and Loss...	.....	.....	1,563,760 60	Current Acc., etc.	170,892 75	1,105,814 11	1,276,706 86
Total Assets.....			34,965,086 26	Total Liabilities.....			34,965,086 26

The Baltimore and Ohio RR. Co. owns about 96 p. c. of the preferred stock and about 76.6 p. c. of the common stock. The preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum, before common stock can receive any dividends.

The funded debt on June 30, 1900, consisted of (1) $10,000,000 1st 4s of July 1, 1917, int. J. & J.; (2) $3,500,000 consol. and 2d 5s of May 1, 1921, int. M. & N.; (3) $219,000 P., N. C. & L. E. RR. 1st 4s of June 1, 1918, int. J. & D.; (4) $81,000 old P. & W. RR. 1st 6s of Oct. 15, 1900, int. A. & O.; and (5) $300,000 Ellwood Short Line RR. 1st 5s of Aug. 1, 1920, int. F. & A. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

(1) First Mortgage 4 p. c. Gold Bonds.—Secured by a mortgage dated July 1, 1887, made to the Mercantile Trust Co., as trustee, covering the entire property of the company, including future acquisitions. They are further secured by deposit with the trustee of $375,000 of the capital stock and $150,000 bonds of the Trumbull and Mahoning RR. (being part of the $500,000 stock and $250,000 bonds owned by the P. & W. Ry. Co. as shown elsewhere), same having been issued in payment for lands at Youngstown, deeded to the T. & M. RR. Co. by the P. & W. Ry. Co. Only $9,700,000 of the bonds are actually outstanding, $300,000 being reserved to take up the old divisional 1st mtge. bonds. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable at office of J. P. Morgan & Co., New York, N. Y. More than 80 p. c. of these bonds have been deposited with J. P. Morgan & Co., under an agreement giving that firm power to dispose of the bonds or to deliver them under any plan of reorganization, the holders to receive par and interest in cash in case of sale or par and interest in new securities under any plan of reorganization, such option to last for thirty days after the plan is issued.

(2) Consolidated and Second Mortgage Bonds.—These are a first lien on terminals in Youngstown and on a double track road under construction to avoid delay caused by the numerous grade crossings in and about Youngstown. This line crosses the Mahoning River at Hazelton, O., and follows the south bank of the river for 12 miles, recrossing the river at Niles, O. The bonds are further secured by deposit with the Mercantile Trust Co., the trustee under the mortgage, of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and Fairport Ry. Co., besides being a second lien on the property covered by the first mortgage. The authorized amount is $3,500,000, of which $2,150,000 has been sold, the remaining $1,350,000 being pledged as security for loans. The B. & O. RR. Co. owned on June 30, 1900, $2,080,000 of these bonds. Interest since May 1, 1896, on outstanding bonds of this issue, is in default. A decree of foreclosure was entered on Feb. 21, 1900, but no date has been set for the sale. A committee, of which John T. Terry is chairman and Alvin W. Krech, 120 Broadway, New York, secretary, is protecting the interests of the bondholders.

(3) P., N. C. & L. E. RR. First Mortgage Bonds.—Secured on 30 miles of road, from Etna to Zelienople, Pa. They were issued in 1878 as 7 p. c. bonds and matured June 1, 1898, but were extended to June 1, 1918, the interest being reduced to 4 p. c. per annum and made payable in gold. Interest payable at First National Bank, Allegheny, Pa. Trustees: Henry Whalen and D. R. Halstead.

(4) P. & W. RR. First Mortgage Bonds.—These were paid off at maturity, Oct. 15, 1900, but they still remain a liability of the company.

(5) Ellwood Short Line RR. First Mortgage Bonds.—Secured on 3.1 miles of road, from North Sewickley to Rock Point, Pa. The property was purchased by the receiver of the Pittsburgh and Western Ry., in May, 1898, and the bonds have been assumed by the Pittsburgh and Western Ry. Co. Interest payable in New York, N. Y.

The company guarantees, principal and interest, $100,000 Foxburg Bridge 1st mtge. 6 p. c. bonds, due 1902, interest March and Sept. Foxburg Bridge is a combination bridge, located at Foxburg, Pa. It spans the Allegheny River, and is used in connection with the line of the P. & W. Ry. Co., which owns one-half of the stock ($50,000). It is leased and under the management of that company. Interest payable at the Union Trust Co., New York, N. Y.

Receiver's Certificates.—These are in four issues, "A" for $500,000, of which $472,800 are outstanding; "B" for $400,000; "C" for $210,000; and "D" for $500,000, of which $435,000 are outstanding. The "A" certificates are subject in lien to the 1st mtge. 4 p. c. bonds of 1917; the "B" certificates are prior in lien to that mortgage, but not to the old divisional mortgages. The "C" certificates were issued for the purchase of the Ellwood Short Line RR. The "D" certificates were issued to meet the cost of the Eidenau Cut-off and of the improvements between Rock Point and Chewton.

Stocks and Bonds Owned consist of: Foxburg Bridge Co. stock, $50,000; Pittsburgh and Northern RR. stock, $150,000 valued at $20,964.73; Allegheny and Lawrence RR. stock, $1,300,000 valued at $470,000; P., P. & F. RR. common stock, $800,000 valued at $383,606.56; P., P. & F. RR. preferred stock, $219,300 valued at $170,193.44; Trumbull and Mahoning RR. stock, $500,000 valued at $125,000; Trumbull and Mahoning RR. bonds, $250,000—total stock and bonds of other companies, $3,269,300 valued at $1,469,764.73. Besides these there were securities of the company as follows: $520,000 common stock in treasury, $300,000 1st mtge. 4 p. c. bonds held by the trustee for the retirement of prior liens, and $1,350,000 5 p. c. consol. (2d mtge.) bonds pledged as security for loans.

Statement of mileage, operations, and general balances of the Pittsburgh and Western RR. Co., for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Owned...	210.60	210.30	210.30	210.30	206.06	206.10	206.10	217.10
Miles of Track Owned	326.16	325.85	327.00	327.40	333.52	334.10	339.36	337.63
Miles of Steel Rail Owned..	326.16	325.85	327.00	327.40	333.52	334.10	339.36	337.63
	$	$	$	$	$	$	$	$
Passenger Earnings.....	333,372	371,061	345,100	373,797	361,808	313,320	359,360	416,527
Freight Earnings.....	1,104,837	620,358	1,247,595	1,381,562	1,238,767	1,398,283	1,442,825	1,581,245
Mail and Express Earnings.	33,830	40,330	43,471	44,627	46,214	50,317	51,414	52,967
Miscellaneous.....	10,743	12,232	41,449	16,791	16,575	14,016	14,365	102,906
Gross Transp. Earnings....	1,482,782	1,343,981	1,677,615	1,816,777	1,663,364	1,775,886	1,867,964	2,153,645
Gross Expenses.....	1,192,675	927,912	1,102,152	1,202,432	1,036,843	1,268,520	1,213,256	1,311,768
Net Earnings.....	290,107	416,069	575,463	614,345	626,521	507,366	654,708	841,877
*Other Income.....	16,276	.....	.....	3,000	3,000	.....	.....	3,726
Total Revenue.....	306,383	416,069	575,463	617,345	629,521	507,366	654,708	845,603
Interest	618,500	670,667	668,053	680,370	731,300	730,770	757,844	782,618
Taxes.....	24,000	26,000	29,400	26,400	26,400	26,400	30,000	30,000
Car Trust Accruals.....	.....	.....	.....	.....	.....	.....	16,706	13,365
Surplus or Deficit	*D.* 336,117	*D.* 280,598	*D.* 121,990	*D.* 89,425	*D.* 128,179	*D.* 249,804	*D.* 149,842	*S.* 19,620
Preferred Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Common Stock..... ...	7,980,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Funded Debt....	12,140,000	13,800,000	13,800,000	13,800,000	13,800,000	14,100,000	14,100,000	14,100,000
Real Estate Mortgages.....	322,375	322,375	312,375	312,375	311,375	311,375	308,375	333,875
Lease Warrants (Car Trusts)	889,397	810,021	657,688	524,649	431,105	992,756	923,531	852,046
Accounts and Bills Payable.	2,758,236	3,046,052	3,496,867	3,070,694	3,069,469	2,924,416	3,096,788	3,503,374
Interest Accrued.....	256,172	269,564	272,882	330,665	500,316	659,823	875,311	1,103,982
Taxes Accrued.....	.....	9,021	8,256	24,398	30,530	47,304	58,380	54,009
Receivers' Certificates.....	.....	.....	.....	288,100	393,300	1,082,800	1,412,800	1,517,800
Total Liabilities.....	29,346,180	31,757,033	32,048,068	31,850,881	32,036,095	33,618,474	34,275,185	34,965,086
Cost of Road & Equipment.	25,175,088	25,183,332	25,179,678	25,277,553	25,310,537	25,555,095	26,045,569	26,633,261
Stk., Bds & Invest. Owned.	1,435,965	3,615,965	3,630,721	3,686,399	3,685,747	4,191,803	4,173,867	4,160,987
Advances to Other Comp...	1,719,662	1,739,699	1,747,990	1,044,947	1,062,744	1,077,900	1,119,310	1,139,580
Materials and Supplies.....	107,433	97,244	101,398	125,460	115,526	117,319	204,649	283,864
Accounts & Bills Receivable	658,073	548,953	450,410	543,323	463,851	1,004,792	928,812	888,928
Cash.....			224,550	205,531	231,014	285,191	244,823	294,705
Profit and Loss.	249,959	571,840	713,321	967,668	1,166,676	1,386,374	1,558,155	1,563,761
Total Assets.....	29,346,180	31,757,033	32,048,068	31,850,881	32,036,095	33,618,474	34,275,158	34,965,086

* Dividends on stocks owned, etc.

Railroads Leased by the P. & W. Ry. Co.

Pittsburgh, Cleveland and Toledo RR.—Length of line, 77.1 m.; total track (steel; 60 lbs.), 106.03 miles. Locomotives, 19. Cars—passenger, 12; combination, 5; baggage, etc., 2; freight (box, 242; coal, 612; flat, 17), 871; service, 5—total, 895. Organized June 5, 1882; road opened March 1, 1884. Leased to the P. & W. Ry. Co. for 99 years from July 15, 1884, the lessee guaranteeing the payment of interest on the bonds. This guaranty has been assumed by the B. & O. RR. Co. under an agreement whereby the P. & W. Ry. Co. is required to pay to the Central Trust Co. of New York $12,000 a month on account of rental, default to entail a forfeiture of the lease, etc., to the B. & O. RR. Co. (See Manual for 1900, page 63.) For operations, etc., see page 59. Out of the net earnings for the year, $373,775, the following payments have been made: Taxes, $24,103; interest on bonds, $144,000; car trust and other interest, $45,418; note, $400; organization expenses, $1,801; old bills and claims, $42,224; car trust notes, $3,556; car trust dues under contract, $22,061; additions and improvements, $63,026—total, $346,589. Balance due the company under the lease, $27,186; add balance for previous year, $21,457—total, $48,643. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $3,000,000; funded debt, $4,000,000; unfunded debt, $988,268;—total, $7,988,268. Contra: Cost of road, etc., $6,192,047; Pittsburgh and Toledo Despatch, $87,843; cash assets, $52,749; treasury bonds, $1,600,000; profit and loss, $55,629—total, $7,988,268. Funded debt outstanding consists of the $2,400,000 1st 6s of Oct. 1, 1922, described in the Ready Reference Bond List (see General Index). The $1,600,000 1st consol. 4½s of Aug. 1, 1945, described in the Manual for 1900 on page 63, are in the treasury unsold. They are part of a total issue of $4,000,000, of which $2,400,000 are reserved for retirement of the 1st mtge. bonds. The B. & O. RR. Co. agrees to purchase for cash the $2,400,000 outstanding 1st mtge. bonds, or not less than 70 p. c. thereof, at 125 p. c. and accrued interest, on or before Feb. 1, 1903, but the bondholders have the option of exchanging their bonds for new securities under any plan of reorganization approved by the B. & O. RR. Co. prior to the date mentioned. J. K. Cowen, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; G. W. Booth, Aud., Baltimore, Md. Office, Youngstown, O.

Pittsburgh, Painesville and Fairport RR.—Fairport, O., to Niles, O., 53 m.; total track (steel; 60 lbs.), 81.59 miles. Locomotives, 10. Cars—passenger, 1; freight (coal), 1,059—total, 1,060. Successor to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886. The road from Fairport to Niles was broadened to standard gauge, and leased to the P. & W. RR. Co., Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds. The rest of the line is leased to the Trumbull and Mahoning RR. Co., statement for which see. For operations, etc., see page 59. Rental (net earnings), year ending June 30, 1900, $122,209. Payments: Interest on bonds, $62,500; on real estate mortgages, $300; on car trust, $8,564; taxes, $14,916; car trust accruals, $19,574; other items, $30,880—total, $136,734. Deficit, $14,525. Balance Sheet, June 30, 1900.—Capital stock—common, $800,000; preferred, $250,000; funded debt

(see General Index), $1,250,000; floating debt, $636,599—total, $2,936,599. Contra: Cost of road, $2,928,958; other assets, $6,898; profit and loss, $743—total, $2,936,599. Interest on bonds is guaranteed by the lessee, but interest on both issues went to default on July 1, 1900. A majority of the bonds has been deposited with the Mercantile Trust Co., New York, N. Y., under a protective agreement made in July, 1899. Cyrus J. Lawrence is chairman of the committee. Thos. M. King, Pres., Allegheny, Pa.; Jos. Chapman, Sec., Painesville, O.; W. H. Duffell, Treas., Allegheny, Pa. Office, Allegheny, Pa.

Railroads Controlled by the P. & W. Ry. Co., but Operations not Included in the Report of that Company.

Ellwood Short Line RR.—North Sewickley to Rock Point, Pa. (double track), 3.1 m.; total track (steel; 60 lbs.), 8.59 miles. Gauge, 4 ft. 8½ in. Organized April 25, 1890; road opened Aug. 15, 1891. Leased to the Pittsburgh and Western Ry. Co. for 30 years from Aug. 10, 1891. Purchased by Thomas M. King, Receiver of the Pittsburgh and Western Ry., on May 6, 1898. Capital stock (par, $100), $300,000; funded debt (see page 60), $300,000—total, $600,000. The Pittsburgh and Western Ry. Co. owns the capital stock and assumes the mortgage debt. John K. Cowen, Pres.; C. W. Woolford, Sec.; W. H. Duffell, Treas.; J. L. Kirk, Aud., Allegheny, Pa. Office, Allegheny, Pa.

Pittsburgh and Northern RR.—Bennett, Pa., to Brookfield, Pa., 3.3 m.; total track, 3.4 miles. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Incorp. May, 1881, and about 1887 leased the Evergreen Ry., after having completed about 1 mile of its own road. (See Manual for 1888, page 163, for Evergreen Ry.) Balance Sheet, June 30, 1900.—Capital stock (owned by P. & W. Ry. Co.), $150,000; current liabilities, $60,376—total, $210,376. Contra: Cost of road, $150,000; profit and loss, $60,376—total, $210,376. John K. Cowen, Pres.; C. W. Woolford, Sec.; W. H. Duffell, Treas.; J. L. Kirk, Aud., Allegheny, Pa.

Trumbull and Mahoning RR.—Projected: Hazelton to Niles, O., 15 m.; completed, 11.38 m., of which 5.80 m. standard and 5.58 m. narrow gauge. Sidings, etc., 2.18 miles. Leased: Pittsburgh, Painesville and Fairport RR., from Niles to Youngstown, O., 9.5 miles. Chartered in 1887 and the road built in that and succeeding years. The section of the P., P. & F. RR. from Niles to Youngstown is leased in perpetuity and the rental commuted in advance. (See statement for P., P. & F. RR.) The company owns 40 acres of terminal property in Youngstown, O. Capital stock, $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 15, 1917, interest 15th of April and Oct. (auth., $500,000), $350,000. Substantially all of the securities are owned by the P. & W. Ry. Co., and that company has made advances of about $570,000 to this road. No further information obtainable.

Board of Directors, Pittsburgh and Western Ry. Co., elected October 15, 1900.

Henry W. Oliver, *Chairman* ..... Pittsburgh, Pa.

John K. Cowen.....Baltimore, Md.	D. F. Maroney.....Pittsburgh, Pa.	Henry W. Oliver....Pittsburgh, Pa.
Thomas M. King.....Pittsburgh, Pa.	John McCleave..... " "	William Salomon..New York, N. Y.
Orland Smith.....New York, N. Y.	John Barron.....Pittsburgh, Pa.	

John K. Cowen, *Pres. & Receiver* ....Allegheny, Pa. and Baltimore, Md.

Secretary—C. W. Woolford.....Baltimore, Md.	*Treasurer*—H. W. Duffell.....Allegheny, Pa.
Comptroller—H. D. Bulkley..... " "	*Auditor*—J. L. Kirk..... " "

Principal Office and Address.....Allegheny, Pa.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH JUNCTION RR. CO.

Line of Road.—Laughlin Sta. (B. & O. RR.) to Willow Grove (P. & W. Ry.).4.47 miles.
River Division: 43d St. to 9th St., Pitts. Pa. (except between 20th and 16th Sts.).2.45 "

Total length of lines operated..... 6.92 miles.
2d track, 4.47 m.; sidings, 12.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 85 lbs.

History.—Consolidation, Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junction RR. Co. Road opened as above, Sept. 1, 1884. Used as a connecting link between the B. & O. RR. and Pittsburgh and Western Ry. The traffic agreement between this company, the Pittsburgh and Western Ry. Co. and the Baltimore and Ohio RR. Co. has been modified, fixing the rate to be collected by this company from the other parties at $1 per car received or delivered after Jan. 1, 1900, and abolishing the rebate. (See Manual for 1900, page 64.)

Equipment, June 30, 1900.—Locomotives, 10. Transfer barge, 1.

Operations, year ending June 30, 1900.—Train mileage and traffic not reported. Earnings—passenger, $8,424.04; mail, $724.16; freight, $410,462.05—total, $419,610.25. Expenses—transportation, $119,234.80; maintenance of equipment, $7,796.72; maintenance of way, etc., $45,988.42; general, $18,683.07—total, $191,703.01. Net earnings, $227,907.24. Paid interest on bonds, $101,400; other interest, $5,010.34; taxes, $22,575.90—total, $128,986.24. Net profit, $98,921.

Profit and Loss Account, year ending June 30, 1900.—Net profit for year, $98,921; surplus from last year, $63,562.69; sundry credits during year, $1,750.11—total, $164,233.80. Charges: Dividend of Aug., 1899 (7 p. c. on preferred stock, $33,600, and 2 p. c. on common stock, $29,200), $62,800; sundry items, $4,575.02—total, $67,375.02. Balance, surplus, June 30, 1900, $96,858.78.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of Road and Equip't.	RR. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Dividends Paid.	Rents and Taxes.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1893....	1,440,000	1,440,000	3,438,106	6.87	301,696	78,966	222,730	95,105	33,600	41,100	169,805	52,925
1894....	1,940,000	1,440,000	3,481,398	6.87	270,620	67,537	203,083	98,315	33,600	39,804	171,719	31,364
1895....	1,940,000	1,690,000	3,504,191	6.87	347,807	134,464	213,343	100,852	92,000	16,633	209.485	3,858
1896....	1,940,000	1,740,000	3,636,782	6.87	373,220	170,682	202,538	105,709	83,700	18,772	208,181	*d.*5,643
1897....	1,940,000	1,740,000	3,634,582	6.87	352,769	143,779	208,990	107,565	77,400	19,258	204,223	4,767
1898....	1,940,000	1,740,000	3,636,998	6.92	392,402	184,691	207,711	106,207	77,400	19,692	203.299	4,412
1899....	1,940,000	1,740,000	3,640,118	6.92	399,212	179,048	220,164	106,141	92,000	20,706	218,847	1,317
1900....	1,940,000	1,740,000	3,662,805	6.92	419,610	191,703	227,907	106,410	62,800	22,576	*194,611	33,296

* Including $2,825, balance of sundry accounts.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,460,000 common and $480,000 preferred; $50 shares), $1,940,000; funded debt (see GENERAL INDEX), $1,740,000; current liabilities, $291,435.56; profit and loss, $96,858.78—total, $4,068,294.34. *Contra:* Cost of road, $3,582,144.50; rolling stock, $80,660.35; stock Pittsburgh Junction Terminal Co., $200,000; Pittsburgh Junction Terminal Co. advances, $27,869.99; materials, etc., $9,406.68; current assets, $45,165.06; cash, $123,047.76—total, $4,068,294.34.

All of the preferred stock, about 42 p. c. of the common stock, about 33.4 p. c. of the 1st mtge. bonds, 10 p. c. of the 2d mtge. bonds, and about 56 p. c. of the Pittsburgh Junction Terminal bonds (guaranteed by this company) have been acquired by the B. & O. RR. Co. and deposited under the mortgage securing its Pittsburgh Junction and Middle Division bonds. (See page 49.)

Directors (elected Nov. 14, 1899).—Wm. Salomon, E. R. Bacon, New York, N. Y.; Johns McCleave, J. B. Washington, Wm. Gibson, John Z. Speer, Jas. J. Donnell, John M. Kennedy, Pittsburgh, Pa.; Randolph Stalnaker, Wheeling, W. Va.; Geo. C. Jenkins, Baltimore, Md.; Thos. M. King, Philadelphia, Pa.; A. E. W. Painter, Allegheny, Pa.

JOHN K. COWEN, *President*.....Baltimore, Md.

F. D. Underwood, *Vice-President*..... " "

Treasurer—Robert Wardrop.....Pittsburgh, Pa. | *Sec. & Auditor*—James A. Smith.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....507 Tradesmen's Building, Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—SHARPSVILLE RR. CO.

Line of Road.—Sharpsville, Pa., to Wilmington Junc., Pa.....17.00 m.
Sharon Branch: At Sharpsville, Pa..... 0.75 m.—17.75 miles.
Sidings, etc., 3.25 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (9 m.), 60 lbs.

History.—Chartered March 6, 1876; road opened in 1877. Placed in the hands of a receiver on Jan. 20, 1897. Controlled by the Baltimore and Ohio RR. Co., by ownership of a majority of the capital stock.

Rolling Stock, June 30, 1900.—Locomotives, 3. Combination car, 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 21,896 miles. Passengers carried, 7,943; carried one mile, 51,630. Tons freight moved, 50,991; moved one mile, 798,813. Earnings—passenger, $3,696; freight, $13,711; other, $30,976—total, $48,383. Operating expenses, $44,668. Net earnings, $3,715; other receipts, $32—total, $3,747. Deductions, $3,260. Surplus, $487; deficit forward, $55,183; net deficit, $54,696.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $350,000; current liabilities, $166,298.77—total, $516,298.77. *Contra:* Cost of road, $422,590.24; equipment, $26,856.19; cash and current assets, $11,733.01; sinking fund, $423.62; profit and loss, $54,695.71—total, $516,298.77.

Directors (elected Jan. 7, 1901).—A. W. Black, Pittsburgh, Pa.; C. D. Kenny, Baltimore, Md.; J. J. Pierce, Sharpsville, Pa.; J. W. Renner, E. B. Taylor, W. L. Washington, Pittsburgh, Pa.

G. M. MCILVAIN, *Receiver and Superintendent*.....Sharpsville, Pa.

JOHN K. COWEN, *President*.....Baltimore, Md.

Secretary—C. W. Woolford.....Baltimore, Md. | *Treasurer*—J. V. McNeal.....Baltimore, Md.
Auditor—George W. Booth.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS..... .....Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAILWAY COMPANY.

Line of Road.—Tottenville to Clifton, N. Y.....12.64 miles. 2d track, 10.04 m.; sidings, etc., 0.67 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Successor, in April, 1873, to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased, July 31, 1884, to the Staten Island Rapid Transit RR Co., but that company failing to keep its agreements under the lease, the operation of the road was resumed by this company on July 14, 1899.

Rolling Stock, June 30, 1900.—Locomotives, 5. Cars—passenger, 13; freight (box, 3; flat, 4), 7—total, 20. Also, 4 ferryboats.

Operations, year ending June 30, 1900.—Trains run (passenger, 539,340; freight, 7,825), 547,165 miles. Passengers carried, 1,379,683; carried one mile, 11,616,830. Tons freight moved, 29,037; ton-miles, 217,777. Earnings (passenger, $133,193; freight, $8,834; other, $27,468), $169,495. Operating expenses, $123,892. Net earnings, $45,603. Payments: Interest on bonds, $22,191; taxes, $13,406—total, $35,597. Surplus, $10,006; surplus forward, $1,539—total, $11,545.

General Balance Sheet, June 30, 1900.—Capital stock ($75 shares), $1,050,000; funded debt, $511,000; accrued liabilities, $40,061; profit and loss, $11,545—total, $1,612,606. *Contra:* Cost of property, $1,559,917; cash and current assets, $52,689—total, $1,612,606. The Baltimore and Ohio RR. Co. owns $569,850 of the capital stock.

Directors (elected April 2, 1901).—Geo. F. Randolph, Lyman McCarty, P. H. Marshall, H. A. Wells, Lester W. Clark, P. H. Cassidy, Geo. J. Brown, Thomas Williams, H. K. S. Williams, P. Baerwald, K. P. Emmons, New York, N. Y.; Wm. King, Perth Amboy, N. J.; Frank H. Curry, New Brighton, N. Y.

GEORGE F. RANDOLPH, *President* .....New York, N. Y.
J. Van Smith, *General Manager*..... " "

Sec. & Treas.—Edward Curry.....New York, N. Y. | *Auditor*—George J. Brown.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAPID TRANSIT RY. CO.

Line of Road.—Elizabethport, N. J., to South Beach, N. Y..... ...10.90 miles. 2d track, 8.80 m.; sidings, 13.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 70 lbs.

History.—Chartered July 31, 1899, as successor to the Staten Island Rapid Transit RR. Co., whose property was sold under foreclosure on April 20, 1899. The road was operated by the receiver until Aug. 31, 1899. The company owns one-half interest in *The Rapid Transit Ferry Co.*, operating the ferries between the Battery and Staten Island.

Rolling Stock, June 30, 1900.—Locomotives, 28. Cars—passenger, 88; freight (box, 5; flat, 8), 13; caboose, 2; service, 20—total, 123.

Operations, year ending June 30, 1900.—Train mileage—passenger, 958,934; freight, 66,485; other, 1,492—total, 1,026,911 miles. Passengers carried, 4,289,450; carried one mile, 13,816,316; average mile rate, 1.53 cents. Tons freight moved, 1,456,843; moved one mile, 10,095,921; average ton-mile rate, 2.87 cents. Earnings—passenger, $210,977.30; freight, $289,970.03; mail and express, $4,510.69; miscellaneous, $1,084.34 — total ($46,471.78 per mile), $506,542.36. Operating expenses—maintenance of way, $47,554.42; maintenance of equipment, $33,361; transportation, $187,395.87; general, $16,450.13—total ($26,124.88 per mile), $284,761.12. Net earnings (43.78 p. c.), $221,781.24; other receipts, $51,189.41—total, $272,970.65. Deductions: Interest on bonds (receiver, $26,666.66; company, $83,333.34), $110,000; interest on debt (receiver, $1,612.56; company, $64,501.14), $66,113.70; rental (receiver), $2,886.39; taxes (receiver, $6,239.83; company, $32,558.26), $38,798.09—total (receiver, $37,405.44; company, $180,392.74), $217,798.18. Surplus (receiver, $10,057.09; company, $45,115.38), $55,172.47. Surplus for ten months as above (under the company's operation), $45,115.38; deduct expenses of New York Transit and Terminal Co., 1900, $3,243.83; net surplus on June 30, 1900, $41,871.55.

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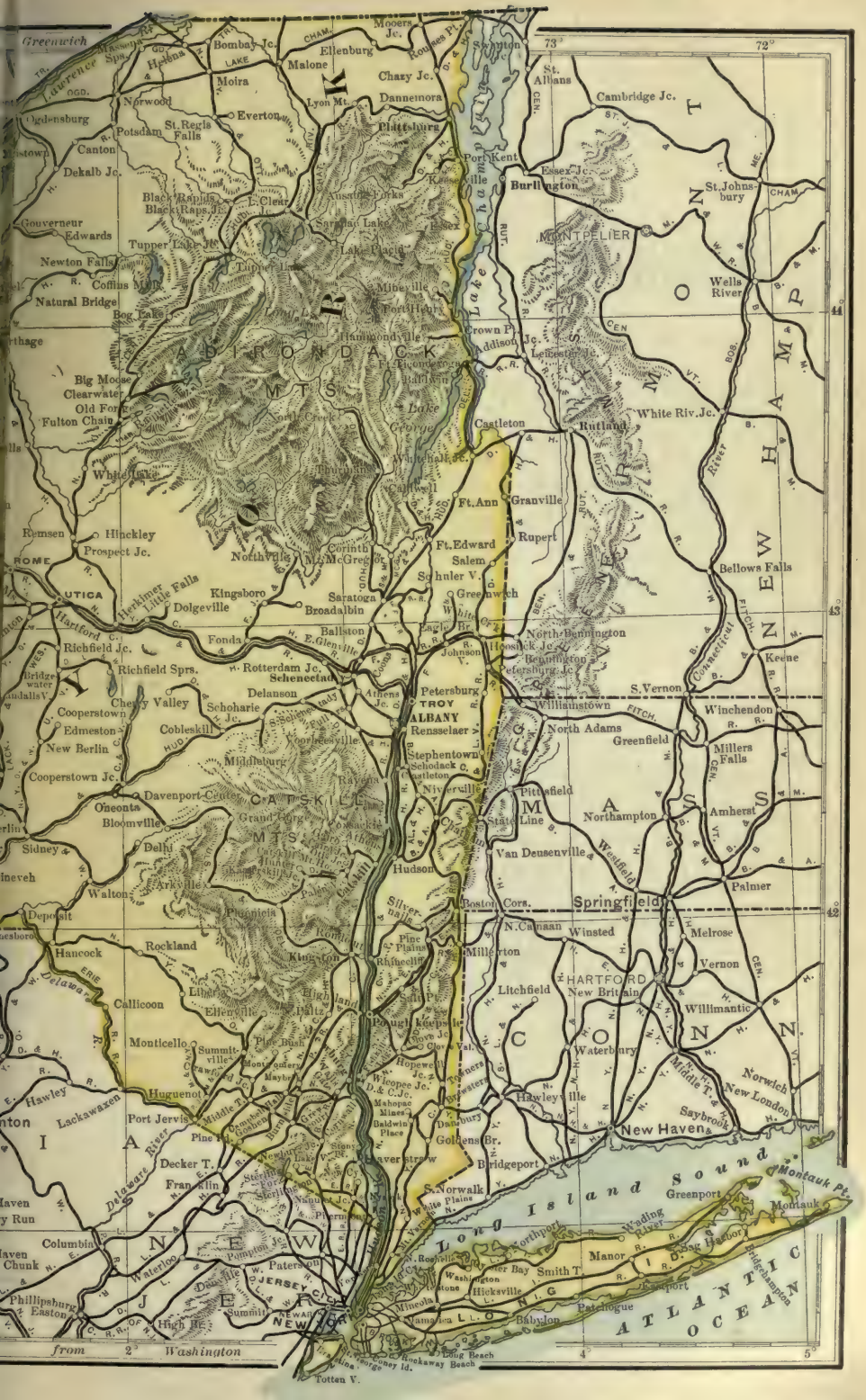


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S. Vernon
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Connecticut River
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Bennington
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Hoosick Jct.
Eagle Br.
White Cr.
Johnson
Ft. Ann
Granville
Rupert
Ft. Edward
Salem
Schuler V.
Greenwich
Castleton
Rutland
White Riv. Jc.
Wells River
Crown P.
Addison Jc.
Leicester
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Essex Jc.
St. Johnsbury
MONTPELIER
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Keene
Fitchburg
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Bennington
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Hoosick Jct.
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White Cr.
Johnson
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Waterbury
Middletown
Norwich
New London
Saybrook
New Haven
Bridgeport
Golden's Br.
Hawleyville
Danbury
Baldwin Place
Mahopac
Mt. Kisco
Hopewell Jc.
Poughkeepsie
Pine Bush
Summitville
Monticello
Callicoon
Ellenville
Rondout
Kingston
Rockland
Hancock
Deposit
Walton
Arkville
Phoenicia
Hudson
Silver Lake
Pine Plains
Rhinecliff
Millerton
Boston Corn.
Springfield
Palmer
Westfield
Van Deusenville
Pittsfield
State Line
Northampton
Amherst
North Adams
Greenfield
Millers Falls
Williamstown
Winchendon
S. Vernon
Bellows Falls
Keene
Fitchburg
Connecticut River
North Bennington
Bennington
Petersburg Jc.
Hoosick Jct.
Eagle Br.
White Cr.
Johnson
Ft. Ann
Granville
Rupert
Ft. Edward
Salem
Schuler V.
Greenwich
Castleton
Rutland
White Riv. Jc.
Wells River
Crown P.
Addison Jc.
Leicester
Middlebury
Burlington
Essex Jc.
St. Johnsbury
MONTPELIER
Cambridge Jc.
St. Albans
Port Kent
Essex
Lake Champlain
Lake George
Lake Placid
Saranac Lake
Tupper Lake
Ausable Forks
Mineville
Fortification
Hammondsville
Ft. Ticonderoga
Ballston
Whitehall
Caldwell
Thurman
Warrensburg

Railroad Map of New York.

POOR'S BUREAU

OF

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads,

WILL FURNISH UPON ORDER

Detailed information relative to new or projected Railroads,

Analyses of Railroad and other reports,

Statistics of Steam, Electric, Cable and Horse Railways,

Advance information relative to Railroad reports, etc.; or will make

Full and comprehensive investigations into Railroad mortgages, bonds, leases or other contracts.

In a word, we propose to furnish information of any character coming within the scope of this Bureau, but not contained in or within the province of our three annual publications, viz.:

POOR'S MANUAL OF RAILROADS,
POOR'S HAND-BOOK ON INVESTMENT SECURITIES,
POOR'S DIRECTORY OF RAILWAY OFFICIALS and
MANUAL OF AMERICAN STREET RAILWAYS.

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Special attention will be given to the preparation of Historical Statements of existing or defunct corporations; to investigations into the value of old railroad bonds, and to the preparation of statistical exhibits designed to show the value of railroad securities. Besides this, investigations will be made at any time through official channels into the status of new projects, and reports made thereon. Proceedings in foreclosure or reorganization will be carefully followed, and all facts relating to such proceedings noted for reference.

It is believed that the establishment of this Bureau will prove of great benefit to the subscribers for our annual publications, as it will enable them at a nominal cost to avail of our unequalled facilities for the collection of news items relative to Railroad Investments or projects, besides securing the privilege of access to our Library, which contains all reports and documents issued during the past *half century*.

Annual subscribers to this Bureau may call for whatever information they desire during the period of their subscription. Terms upon application. Address

JOHN P. MEANY, Manager,

44 Broad Street, New York, N. Y.

Statement of earnings, expenses, and fixed charges for seven fiscal years:

	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$
Gross Receipts..... ...	1,031,373 24	875,342 51	764,455 65	648,315 91	680,286 21	693,596 94	557,731 77
Operating Expenses.....	664,731 56	489,258 71	416,543 48	392,323 75	375,653 67	401,858 71	284,761 12
Net Earnings.....	366,641 68	386,083 80	347,912 17	255,992 16	304,632 54	291,738 23	272,970 65
Interest, Rent's & Taxes.	309,526 91	326,936 14	321,467 13	328,448 14	327,212 35	354,569 52	217,798 18
Balance, Surplus....	57,014 77	59,147 66	26,445 04*def.*	72,455 98*def.*	22,579 81*def.*	62,831 29	55,172 47

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $2,500,000; real estate mortgages, $162,000; loans and bills payable, $193,148.44; open accounts, $430,087.47; audited vouchers and pay-rolls, $68,721.29; due and accrued (interest, $64,880; taxes, $25,878.92), $90,758.92; profit and loss, $41,871.55—total, $3,986,587.67. *Contra;* Cost of road, $2,453,631.32; equipment, $538,900.05; securities of other companies, $134,003.03; materials and supplies, $43,635.83; current accounts, $612,208.49; cash, $204,208.95—total, $3,986,587.67.

The Baltimore and Ohio RR. Co. owns $498,200 of the capital stock. There is outstanding as a prior lien against the company's property, $1,000,000 6 p. c. 30-yr. 1st mtge. gold bonds of Oct. 1, 1913, of the old S. I. R. T. RR. Co. They are not a debt of the present company, nor is it liable for either principal or interest. The $2,500,000 4 p. c. 5-yr. 2d mtge. gold bonds of July 1, 1904, are guaranteed as to interest by the Baltimore and Ohio RR. Co., and that company has the option of purchasing them at any time on 30 days' notice at par and accrued interest.

Directors (elected April 1, 1901).—J. F. Emmons, James M. Davis, J. Van Smith, E. H. Gary, Vernon H. Brown, Lowell M. Palmer, Perry P. Williams, Noel Gale, Lloyd Williams, A. S. Westfall, W. H. Force, Louis L. Stanton, New York, N. Y.; O. S. Wood, Rose Bank, N. J.

J. F. EMMONS, *President*.....New York, N. Y.
J. Van Smith, *Vice-President and General Manager*..... " "
Secretary—S. P. Kretzer.....New York, N. Y. | *Treasurer*—J. V. McNeal.....New York, N. Y.
Assistant Treasurer—Edward Curry.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—VALLEY RR. CO.

Line of Road.—Harrisonburg, Va., to Lexington, Va. (*incl.* 1 m. trackage)....62 miles. Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 64, and 67 lbs.

History.—Chartered Feb. 23, 1866; road completed to Lexington in 1883. (See MANUAL for 1893, page 650.) Company owns 3 locomotives; rest of equipment supplied by the B. & O. RR. Co.

Operations, year ending June 30, 1900.—Train mileage—passenger, 87,916; freight, 32,207—total, 120,123 miles. Passenger and freight traffic not reported. Earnings—passenger, $42,268.02; freight, $64,466.77; mail and express, $6,675.09—total, $113,409.88. Operating expenses, $104,050.11. Net earnings, $9,359.77; rents, etc., $1,304.16—total, $10,663.93. Paid taxes, $2,087.13. Surplus, $8,576.80.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,200,000 auth., $100 shares), $2,743,374.55; funded debt (see GENERAL INDEX), $750,000; accrued interest, $202,500; current liabilities, $184,400.45—total, $3,880,275. *Contra:* Cost of road, $3,348,768.13; equipment, $20,553.73; real estate, etc., $4,123.93; bonds owned, $25,000; materials and fuel, $3,608.14; cash and current assets, $40,779.91; profit and loss, $437,441.16—total, $3,880,275.

The Baltimore and Ohio. RR. Co. owns $1,020,000 of the capital stock and the $750,000 of bonds. The authorized issue of bonds is $1,000,000.

Directors (elected Oct. 10, 1900).—Wm. R. Allen, Fincastle, Va.; W. A. Anderson, Lexington, Va.; R. W. Burke, Staunton, Va.; John K. Cowen, Thos. J. Shryock, A. Leo Knott, H. G. Vickery, Baltimore, Md.

JOHN K. COWEN, *President*.....Baltimore, Md.
General Manager—F. D. Underwood....Baltimore, Md. | *Treasurer*—J. V. McNeal.....Baltimore, Md.
Auditor—G. W. Booth..... " " | *Secretary*—C. W. Woolford..... " "
PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.

BESSEMER AND LAKE ERIE RAILROAD COMPANY.

(*For map of this system, see page 67.*)

History.—Chartered Dec. 31, 1900, to build a railroad from Kremis, Pa., on the Pittsburgh, Bessemer and Lake Erie RR., to a connection with the Lake Shore and Michigan Southern Ry., near Salem, Pa., a distance of 8.18 miles, with a branch line to Osgood, 1.85 miles, a total of 10.03 miles. It is expected to have the lines completed by May 1, 1902.

This company has leased the Pittsburgh, Bessemer and Lake RR. for 999 years from April 1, 1901, at an annual rental of interest on bonds, 6 p. c. on the preferred, and 3 p. c. on the common stock of the lessor company.

Financial Statement, April 1, 1901.—Capital stock authorized, $500,000; paid in, $100,000. Estimated cost of completed road, $314,000.

Directors.—Jas. H. Reed, W. W. Blackburn, R. A. Franks, D. M. Clemson, J. E. Schwab, Thos. Morrison, D. G. Kerr, Geo. E. McCague, Pittsburgh, Pa.

JAMES H. REED, *President*.....Pittsburgh, Pa.
D. M. Clemson, *Vice-President*..... " "
Sec. & Treas.—R. A. Franks.....Pittsburgh, Pa. | *Gen. Manager*—F. E. House..... Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

RAILROAD LEASED TO THE BESSEMER AND LAKE ERIE RR. CO.

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—North Bessemer, Pa., to Conneaut Harbor, O.....146.32 miles.
Gomersol Branch: Branchton to Gomersol, Pa..... 3.92 m.
Hilliard Branch: Branchton to Hilliard, Pa.....10.30 m.
Erie Branch: Conn. Jc. to Wal. Jc., 8.71 m.; Cascade to Erie, 2.16 m.10.87 m.
Other Branches: *Unity*, 1.10 m.; *Coaltown*, 2.16 m.; *Bull Valley*, 2.70 m.; *Mercer*, 0.80 m.; *Allegheny*, 2.36 m.; *Lake Erie*, 0.63 m.; traffic spurs, 14.60 m.; interchange tracks, 2.16 m.....26.51 m.— 51.60 "
Leased: *Meadville, Conneaut Lake and Linesville RR.* (see subjoined statement). 22.79 "
Trackage: *N. Y. C. & St. L. RR.:* Wallace Junc. to Cascade, Pa..12.40 m.
Pittsburgh and Western Ry.: P. & W. Junc. to Butler, Pa. 0.50 m.— 12.90 "

Total length of all lines operated (owned, 197.92 m.), June 30, 1900.....233.61 miles.
2d track (owned), 7.99 m.; sidings (owned, 79.76 m.; leased, 1.37 m.), 81.13 miles. Total track (owned, 285.67 m.; leased, 24.16 m.), 309.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 100 lbs.

History.—Consolidation, Jan. 20, 1897, of the Pittsburgh, Shenango and Lake Erie and the Butler and Pittsburgh RR. Cos. (See MANUAL for 1897, page 837.) The extension from Butler to North Bessemer, 33.93 m., was put in operation during the year ending June 30, 1898; the branches were extended 6.28 miles during the year ending June 30, 1899, and 7.73 miles during the year ending June 30, 1900. The property of this company has been leased to the Bessemer and Lake Erie RR. Co. for 999 years from April 1, 1901, on terms given in that company's statement preceding.

Rolling Stock, June 30, 1900.—Locomotives, 64. Cars—passenger, 26; baggage, etc., 13; freight (box, 147; stock, 9; flat, 60; coal, 3,713), 3,929; service, 119—total, 4,087. Of the coal cars, 494 are leased.

Operations, year ending June 30, 1900.—Train mileage—passenger, 292,417; freight, 587,217; mixed, 46,004; other, 379,786—total, 1,305,424 miles. Passengers carried, 440,115; carried one mile, 9,972,135; average mile rate, 1.689 cents. Tons freight moved, 4,053,002; moved one mile, 513,180,230; average ton-mile rate, 0.376 cent.

EARNINGS.	1898-99	1899-00
Passenger	$141,224 13	$168,454 55
Freight	1,254,119 16	1,927,248 76
Mail and Express	29,644 68	29,852 16
Other	12,564 32	54,228 80
Totals	$1,437,552 29	$2,179,784 27
Totals per Mile	6,364 23	9,330 87

EXPENSES.	1898-99	1899-00
Maint. of Way and Structures..	$253,126 21	$242,115 83
Maintenance of Equipment....	184,678 78	231,437 66
Conducting Transportation....	515,565 05	614,061 31
General	82,291 26	79,353 98
Totals	$1,035,661 30	$1,166,968 78
Totals per Mile	4,585 01	4,995 37


ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
Jarvis
Simcoe
Welland Canal
Port Colborne
BUFFALO
Port Dover
Port Rowan
Long Point
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
Chautauqua
Chautauqua Lake
Harbor Creek
Sherman
ERIE
Swanville
Falconer Jc.
Jamestown
Salamanca
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dicksonburg
Harmonsburg
VANCE'S JC.
Conneaut Lake
West Vernon
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Venango
Clarendon
Tiona
Jefferson
LINESVILLE
MEADVILLE JC.
MEADVILLE
Watson's Run
Tyron
Titusville
Pandergrift
Tidioute
Sheffield
Kane
Sheffield Jc.
Harstown
Aquarmarville
Tionesta
Duhrings
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Stoneboro
Franklin
Oil City
Tylersburg
Marionville
Latimer
Kremis
Fredonia
Kerby Siding
MERCER JC.
Clarion Jc.
Sharon Jc.
Sharpsville
Warren
Sharon
MERCER
Clarion
Niles
Foxburg
Brookaville
Falls Creek
Youngstown
Wilmington Jc.
BRANCHTON
COALTON JC.
Parker
Sligo
Troy
Walston
New Castle
Red Bank
Lawsonham
Big Run
Lawrence Jc.
New Castle Jc.
Moravia
Lindsey
Punxsutawney
Letonia
N. Galilee
Wurtemburg
Palestine
Renfrew
Brinker
Homewood
Riboldsville
Delano
Saxonburg
New Lisbon
Rochester
CALLERY JC.
Beaver
Mars
Industry
Downeyville
Butler Jc.
Natrona
Liverpool
Valencia
Gibsonia
Apollo
Homer City
Yellow Cr.
Wildwood
Semples
Etna
Springdale
Saltzburg
Black Lick
HARMARVILLE
Coal Works
Montour Jc.
ALLEGHENY
PITTSBURG
Blairsville
Imperial
Mansfield
BESSEMER
Blairsville Int.
Steubenville
Birmingham
HOMESTEAD
DUQUESNE
Johnstown
MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.

Net earnings, 1899–1900 (46.46 p. c.), $1,012,815.49; add interest and dividends, $2,445.14—total, $1,015,260.63. Payments: Interest on funded debt, $661,669.50; on floating debt, $43,605.90; rental, M., C. L. & L. RR., $10,000; taxes, $13,144.07; dividends (6 p. c.), $88,406.73; other payments, $22,158.40—total, $838,984.60. Surplus, $176,276.03; deficit forward, $1,202,889.67; net deficit, $1,026,613.64.

General Balance Sheet, March 31, 1901.

Cost of Road and Equipment	$26,150,918 77	Common Stock	$10,000,000 00
Securities Owned	525 00	Preferred Stock	2,000,000 00
Cash in Hands of Treasurer	145,478 56	Funded Debt (see below)	14,134,159 73
Accounts Due, Receivable, etc	158,256 30	Interest on Bonds, Stocks, etc	184,583 31
Supplies and Materials, etc	57,042 94	Loans and Bills Payable	650,000 00
Profit and Loss	996,498 52	Current Accounts, etc	539,977 05
Total Assets	$27,508,720 09	Total Liabilities	$27,508,720 09

Funded debt outstanding, March 31, 1901, consisted of $10,000,000 consolidated 1st mtge. bonds, $2,634,159.73 equipment trust obligations, and $1,500,000 P., B. & L. E. RR. 5 p. c. gold debenture bonds. (For further particulars respecting these several bond issues, see General Index for Ready Reference Bond List.)

Additional Particulars Respecting the Funded Debt.

First Mortgage Bonds of 1940 (P., S. & L. E. RR.).—Secured on the line from Butler to Wallace Junction, Pa., 106.7 m., on the branches to Coaltown, Hilliard and Gomersol, and on 7.9 m. of the other branches; a total of 132.4 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal only. Principal and interest payable in gold, at the office of the trustee, Central Trust Co., New York, N. Y.

Consolidated First Mortgage Bonds of 1943 (P., S. & L. E. RR.).—Secured by first mortgage on the line from Cranesville, Pa., to Conneaut Harbor, O., 14.4 m., on the branch from Cascade to Erie, Pa., 2.16 m., and on 2.5 m. of other branches; also, by second mortgage on the property covered by the 1st mtge. bonds. Authorized issue, $4,800,000. (See Manual for 1896, page 52.) The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal only. Principal and interest payable in gold, at the office of the trustee, Central Trust Co., New York, N. Y.

Consolidated First Mortgage Bonds of 1947 (P., B. & L. E. RR.).—Secured on the entire property of the company, subject to prior mortgages. The authorized issue is $10,000,000, the bonds unissued being reserved for the retirement of the 1st mtge. bonds and the consol. 1st mtge. bonds of the P., S. & L. E. RR. Co. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal only. Principal and interest payable in gold, at the office of the trustee, Union Trust Co., New York, N. Y.

Debenture Bonds (P., B. & L. E. RR.).—Authorized amount, $2,000,000; issued, $1,500,000; reserved for future requirements, $500,000. The bonds are in coupon form, with privilege of registration as to principal only. Denomination, $1,000. Principal and interest payable in gold, free of all taxes. Interest payable at Union Trust Co., Pittsburgh, Pa. The bonds are subject to redemption on any interest day after June 1, 1909, at par and accrued interest, together with one-half of one per cent. a year for the unexpired term of the bond. It is provided that if the company shall execute any mortgage after the date of these debentures, except to secure bonds issued exclusively for retiring existing mortgage bonds, or except to secure bonds issued exclusively for the extension of the property, such mortgage shall secure these bonds equally with any other bonds secured by the same mortgage. Trustee: Union Trust Co., Pittsburgh, Pa.

Bessemer Equipment Trust Bonds.—Secured on 10 locomotives and 600 gondola cars. The bonds are payable $75,000 yearly from July 1, 1901, to 1906. They are for $1,000 gold each, in coupon form. Principal and interest payable at the office of the trustee, Union Trust Co., Pittsburgh, Pa.

Conneaut Equipment Trust Bonds.—Secured on 13 locomotives, 400 gondola cars, and 100 box cars. The authorized issue is $500,000. The bonds are payable $50,000 yearly for four years and $60,000 yearly thereafter, payments to be made on the 1st of March from 1900 to 1908. They are for $1,000 gold each, in coupon form. Principal and interest payable at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

Shenango Equipment Trust Bonds.—Secured on 7 locomotives, 200 hopper cars and 700 steel gondolas. The authorized issue is $725,000. The bonds are payable $72,000 yearly for five years and $73,000 yearly thereafter, payments to be made on the 1st of April from 1904 to 1913. They are for $1,000 each, in coupon form. Principal and interest payable at the office of the trustee, Union Trust Co., Pittsburgh, Pa.

Railroad Leased by the P., B. & L. E. RR. Co.

Meadville, Conneaut Lake and Linesville RR.—Meadville to Linesville, Pa., 20.54 m.; branch to Vallonia, 1.05 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 22.79 m.; total track (steel, 24.79 m.), 25.9 miles. Rail, 60 lbs. Reorganization in 1891, of the Meadv. & Linesv. RR. Leased for 99 years from June 8, 1891, to the P., S. & L. E. RR. Co., and lease assumed by the P., B. & L. E. RR. Co.; rental, 25 p. c. of gross earnings. Balance Sheet, June 30, 1900.—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. bonds, $200,000—total, representing cost of property, $400,000. R. A. Franks, Pres.; John E. Reynolds, Sec. & Treas. Office, Meadville, Pa.

Board of Directors, P., B. & L. E. RR. Co., elected April 2, 1901.

Andrew Carnegie..New York, N. Y.	Wm. N. Frew.....Pittsburgh, Pa.	J. H. Reed.....Pittsburgh, Pa.
R. A. Franks.....Pittsburgh, Pa.	Jabez T. Odell ..... " "	J. E. Schwab .....Duquesne, Pa.
T. H. Given..... " "	D. M. Clemson ..... " "	D. G. Kerr .....Homestead, Pa.
W. W. Blackburn ... " "	Geo. E. McCague.... " "	Thos. Morrison .....Braddock, Pa.
Thos. H. Wells.....Youngstown, O.	Edwin S. Mills.....Cleveland, O.	

James H. Reed, *President*.....Pittsburgh, Pa.

Jabez T. Odell, *Vice-President*..... " "

Sec. & Treas.—R. A. Franks.....Pittsburgh, Pa. | *Auditor*—D. Hum, Jr .....Pittsburgh, Pa.

Principal Office and Address .....Carnegie Building, Pittsburgh, Pa.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

(*For map of this system, see page* 71.)

Main Lines Owned: Buffalo Creek, N. Y., to Howard Junc., Pa...80.80 m.; Clarion Junction to Lindsey, Pa.....60.43 m.; Rochester, N. Y., to Ashford, N. Y.....93.70 m.—234.93 miles.

Branches: Beechtree Mine, 5.97; Eleanora Mine, 5.65; Adrian Mine, 4.83; Walston Mine; 1.98..... 18.43 "

Proprietary Lines: *Lincoln Pk. & Charlotte RR.:* Lin. Pk. to Charlotte, N.Y.10.30 m.; *Perry RR.:* Silver Lake Junc. to Silver Springs, N. Y. 1.03 m.; *Johnsonb. & Bradford RR:* Howard Jc. to Mt. Jewett, Pa.19.60 m.— 30.93 "

Leased: *Clearfield & Mahoning Ry.:* Du Bois Jc. to Clearfield, Pa.25.87 m.; *Mahoning Valley RR.:* Stanley to Helvetia, Pa..... 1.89 m.; *Allegheny and Western Ry.:* Lindsey to Butler, Pa.....59.57 m.; *Allegheny Terminal Ry.:* Allegheny City, Pa..... 0.12 m.— 87.45 "

Trackage: *Erie RR.;* Mt. Jewett to Clarion Junc., Pa.....20.76 m.; *Buffalo Creek RR.:* Buffalo to Buffalo Creek, N. Y..... 1.92 m.; *Penna. RR.:* E. Buffalo to Buffalo Creek, N. Y..... 1.96 m.; *N. Y. C. & H. R. RR.:* Buffalo to E. Buffalo, N. Y.... 1.09 m.; *N. Y. C. & H. R. RR.:* Beech Creek Jc. to Clearf'd, Pa. 0.47 m.; *P. & W. Ry.:* Butler to Allegheny City, Pa.....40.90 m.; Ribold Jc. to New Castle, Pa.....33.24 m.—100.34 "

Total length of all lines operated, June 30, 1900.....472.08 miles.

2d track, 3.29 m.; sidings, etc. (owned, 149.06 m.; leased, 25.80 m.), 174.86 miles. Gauge, 4 ft. 8½ in. Rail—iron (10 m.), 54 lbs.; steel (owned, 452.44 m.; leased, 187.79 m.—total, 640.23 m.), 60 to 100 lbs.

History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh RR. Co. and Pittsburgh and State Line RR. Co. (See MANUAL for 1887, page 125.) The Allegheny and Western Ry. was opened for traffic on Sept. 4, 1899, and on Nov. 1, 1899, the trackage contract for use of the Pittsburgh and Western Ry. tracks to Allegheny City and to New Castle became effective. For the use of the line from Butler to New Castle the company pays a yearly rental equivalent to 5 p. c. on one-half the cost thereof, besides a wheelage proportion of the cost of maintenance and operation; and for the use of the line from Ribold Junction to Allegheny City it pays a fixed rate per car. For the use of the tracks of the Erie RR. between Mount Jewett and Clarion Junction the company pays a yearly rental of $40,114.03, besides a proportion of the cost of maintenance.

The company owns the capital stocks of the Perry RR. Co., Lincoln Park and Charlotte RR. Co., Johnsonburg and Bradford RR. Co., and Rochester and Pittsburgh Coal and Iron Co., and through its ownership of the last named controls the Jefferson and Clearfield Coal and Iron Co. (For information respecting the coal companies, see GENERAL INDEX.)

Rolling Stock, June 30, 1900.—Locomotives, 162. Cars—passenger, 49; café, 2; chair, 2; baggage, 12; milk, 2; freight (box, 1,774; stock, 8; refrigerator, 6; flat, 357; gondola, 6,713), 8,858; service, 300—total cars, 9,225. Of this equipment, 31 locomotives, 8 coaches, 150 box, and 2,450 gondola cars are covered by car trust, while 36 locomotives, 12 passenger cars, and 1,397 freight cars are leased. Since June 30, 1900, contracts have been let for 26 locomotives, 14 passenger train cars, and 1,900 gondolas.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$493,518 48	**Expenses**—Maint. of Way and Structures..	$496,693 53
Freight	4,215,275 74	Maintenance of Equipment.....	656,742 97
Mail and Express	45,567 50	Conducting Transportation.....	1,632,201 53
Miscellaneous	237,785 34	General Expenses.....	102,972 23
Total ($12,321.42 per mile)	$4,992,147 06	Total ($7,129.55 per mile)	$2,888,610 26

Net earnings (42.14 p. c.), $2,103,536.80; other receipts, $19,987.95—total, $2,123,524.75. Payments: Interest on bonds (mortgage bonds, $533,370; income bonds, $300; debenture bonds, $60,000; real estate mortgages, $15,290.04; car trusts, $38,120.83; equipment agreement, series A, $17,340; guar. bonds, $18,900), $683,320.87; rentals accrued, $303,114.03; interest on balances, etc., $420.67; taxes, $102,000; equipment agreement, series A, sinking fund, $21,716.66; extraordinary expenses and improvements, $138,269.03—total, $1,248,841.26. Surplus, $874,683.49; surplus forward, $858,587.02—total, $1,733,270.51. Deductions: Pre-

ferred dividends (No. 11, Aug. 15, 1899, 1 p. c.; No. 12, Feb. 15, 1900, 3 p. c.), $240,000; car trust bonds paid off, $151,000; construction expenditures, $157,707.66—total, $548,707.66. Surplus, June 30, 1900, $1,184,562.85. Preferred dividend No. 13, of 3 p. c., was paid in Aug., 1900.

Statement of operations, property, and capital account for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	304.17	335.78	335.78	339.66	338.66	335.95	337.68	405.16
Passenger Train Miles	522,485	559,598	536,385	536,945	540,339	549,458	543,587	753,268
Freight Train Miles	1,948,924	1,688,570	2,034,309	2,019,936	1,941,697	2,251,909	2,237,532	2,159,643
Passengers Carried	802,937	771,128	742,702	742,102	714,827	733,208	772,871	901,425
Passengers One Mile	16,152,858	16,133,349	15,410,668	16,055,899	15,374,634	16,255,160	17,095,220	23,454,594
Tons Freight Moved	3,327,538	2,982,732	3,754,946	3,775,504	4,373,188	5,874,173	6,247,910	6,641,744
Tons Moved One Mile	492,021,357	415,623,939	536,968,459	542,557,063	575,169,465	734,471,656	770,285,887	904,350,661
	$	$	$	$	$	$	$	$
Passenger Earnings	371,167	354,142	332,176	346,078	328,540	347,869	357,807	493,518
Freight Earnings	2,726,725	2,235,039	2,507,380	2,595,678	2,764,589	3,104,411	3,178,442	4,215,276
Other Earnings	210,848	191,056	188,659	200,132	218,637	231,210	252,208	283,353
Total Earnings	3,308,741	2,780,237	3,028,215	3,141,888	3,311,766	3,683,590	3,788,457	4,992,147
Operating Expenses	2,357,411	2,050,435	2,172,428	2,200,716	2,253,454	2,366,415	2,441,394	2,888,610
Net Earnings	951,329	729,802	855,787	941,172	1,058,312	1,317,175	1,347,063	2,103,537
Other Receipts	45,724	39,588	38,225	37,888	35,510	22,514	13,512	19,988
Total Available Revenue	997,053	769,390	894,012	979,060	1,093,822	1,339,690	1,360,575	2,123,525
Paid Interest	578,276	624,494	627,523	649,761	645,482	670,231	668,441	683,321
Rentals Accrued	72,981	123,932	124,960	127,460	120,665	121,981	127,964	303,114
Taxes	64,655	69,890	59,728	63,642	76,704	62,303	70,500	102,000
Dividends on Pref. Stock	225,000	.....	.....	.....	.....	120,000	120,000	240,000
Other Charges	29,440	30,101	39,132	20,553	20,084	132,854	103,719	160,406
Balance (+ or −)	+ 26,702	− 79,027	+ 42,669	+117,644	+230,887	+232,321	+269,951	+634,684
Gross Earnings per Mile	10,877 93	8,279 93	9,018 45	9,250 01	9,779 02	10,964 70	11,208 45	12,321 29
Gross Expenses per Mile	7,750 30	6,106 48	6,469 79	6,479 17	6,654 03	7,043 93	7,223 06	7,129 55
Net Earnings per Mile	3,127 63	2,173 45	2,548 66	2,770 84	3,124 99	3,920 75	3,985 39	5,191 87
Expenses to Earnings	71.25 p. c.	73.75 p. c.	71.74 p. c.	70.05 p. c.	69.05 p. c.	64.24 p. c.	64.44 p. c.	57.84 p. c.
Aver. Rate p. Pass. p. Mile	2.32 c.	2.20 c.	2.18 c.	2.18 c.	2.16 c.	2.16 c.	2.12 c.	2.12 c.
Aver. Rate p. Ton p. Mile	0.55 c.	0.54 c.	0.46 c.	0.47 c.	0.48 c.	0.42 c.	0.41 c.	0.47 c.
Miles RR. Owned	263.94	285.15	285.15	285.70	284.70	281.99	283.72	284.29
Miles Track Owned	360.93	397.64	397.26	405.98	412.62	419.74	432.70	436.64
Miles Steel Rail Owned	322.84	362.64	365.26	285.70	284.70	394.74	417.70	426.64
Locomotives	127	135	137	138	132	142	164	162
Pass. and Baggage Cars	54	54	53	54	53	53	53	67
Freight and Other Cars	7,051	6,978	7,088	7,439	7,300	7,509	8,018	9,158
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	10,725,500	10,893,500	10,824,500	10,968,500	11,827,500	12,089,000	12,071,000	12,462,000
Bills Payable	478,875	666,000	878,970	762,000	.....	.....	.....	.....
Interest Accrued	124,489	127,178	126,787	130,922	130,185	131,392	131,317	134,682
Sundry Accounts	374,013	349,151	583,211	573,682	558,164	455,171	329,515	718,867
Profit and Loss	104,234	25,207	67,873	185,428	416,315	588,636	858,587	1,184,563
Total Liabilities	23,807,111	24,061,036	24,481,341	24,620,532	24,932,164	25,264,199	25,390,419	26,500,112
Road and Equipment	21,623,885	21,959,711	22,220,067	22,486,935	22,599,790	23,278,555	23,641,146	23,968,487
Stocks, Bonds, etc.	1,003,671	1,003,671	1,003,671	1,003,670	1,003,670	1,003,670	1,003,670	1,003,670
Materials	240,463	254,127	261,985	245,814	297,890	332,025	355,553	410,873
Accounts and Assets	371,683	250,420	368,412	519,059	629,436	513,562	192,071	685,422
Bills Receivable	542,000	572,000	586,009	304,000	292,000	112,921	87,562	118.142
Cash on Hand	25,409	21,107	41,197	61,054	109,378	23,466	110,417	313,518
Total Assets	23,807,111	24,061,036	24,481,341	24,620,532	24,932,164	25,264,199	25,390,419	26,500,112

General Balance Sheet, June 30, 1900.

Cost of Road	$17,277,615 82	Common Stock ($100 shares)	$6,000,000 00
Cost of Rolling Stock	5,171,480 08	Preferred Stock ($100 shares)	6,000,000 00
Cost of Proprietary Roads	1,519,391 11	Funded Debt Outstanding	12,462,000 00
Advances to Clearfield and Mahoning Ry.	12,719 93	Current Accounts	78,992 27
Advances to Allegheny and Western Ry.	3,281 74	Interest Accrued, not yet Payable	134,682 43
Stock R. & P. Coal and Iron Co.	1,003,670 50	Audited Vouchers and Pay Rolls	614,031 96
Materials and Fuel on Hand	410,873 16	Rentals Accrued	25,842 84
Due by Agents and Conductors	475,643 77	Profit and Loss	1,184,562 85
Bills Receivable	118,141 84		
Sundry Accounts	193,776 78		
Cash on Hand	313,517 62		
Total Assets	$26,500,112 35	Total Liabilities	$26,500,112 35


MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURG
RAILWAY.

The total charge to construction and equipment accounts for the year ending June 30, 1900, was as follows: Construction (B., R. & P. Ry. proper, $154,593.36; proprietary roads, $3,114.30; leased roads, $5,231.08), $162,938.74; equipment, $608,695.72—total, $771,634.46. The following funds were provided to meet these expenditures: Car trusts sold, $542,000; from net income, $157,707.66; from surplus railroad earnings, $71,926.80—total, $771,634.46.

PREFERRED STOCK has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative.

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$1,300,000 1st 6s of Feb. 1, 1921, int. F. & A.
5,000 2d income 6s of Feb. 1, 1921, int. F. & A.
3,917,000 Consol. 6s of Dec. 1, 1922, int. J. & D.
4,407,000 Gen. 5s of Sept. 1, 1937, int. M. & S.
1,000,000 Debenture 6s (5s from Jan. 1, 1901) of Jan. 1, 1947, int. J. & J.
$659,000 Car Trust 5s, payable yearly, int. J. & D.
500,000 Equipment Series A 4½s of 1919, int. M. & N.
304,000 Real Estate 5s and 6s of various dates.
350,000 L. P. & C. RR. 1st 5s of Jan. 1, 1939, int. J. & J.
20,000 Perry RR. 1st 7s of June 1, 1902, int. J. & D.

First Mtge. Bonds, R. & P. Ry.—Secured on the line from Rochester to Salamanca, N. Y., 108.41 miles. They are gold-bearing bonds for $1,000 each, and are in coupon form with privilege of registration. Interest payable at the office of the trustee, the Union Trust Co., New York, N. Y.

Second Mtge. Bonds, R. & P. Ry.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto. The total amount of bonds is $1,870,000, of which the company holds $1,000 and the trustee $1,864,000. The lot held by the trustee was exchanged for consol. mtge. bonds, and further consol. mtge. bonds amounting to $3,000 are held for the $5,000 outstanding bonds and the $1,000 held by the company. Interest payable at the office of the trustee, the Union Trust Co., New York, N. Y.

Consolidated Mortgage Bonds.—Limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issue of $5,220,000, but of this amount $1,300,000 is reserved for the retirement of $1,300,000 1st mtge. bonds and $3,000 for the retirement of $6,000 2d mtge. income bonds outstanding on the Rochester Division. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration. Interest payable at the office of the trustee, the Union Trust Co., New York, N. Y.

General Mortgage Bonds.—Secured upon the entire property of the company. Total amount authorized, $10,000,000; of which $1,300,000 are reserved for the retirement of R. & P. 1st mtge. bonds, due in 1921; $3,920,000 for the retirement of consol. mtge. bonds, due in 1922; and $20,000 for the retirement of Perry RR. 1st mtge. bonds, due in 1902—a total of $5,240,000 of gen. mtge. bonds reserved to retire prior bonds. The remaining $353,000 of gen. mtge. bonds (Nos. 9,648 to 10,000) are held to provide means for building a line from Mt. Jewett to Johnsonburg, Pa. The bonds reserved for the retirement of prior liens can be certified by the trust company, and issued only as an equal amount of the bonds to be retired are cancelled and delivered to the Union Trust Co. The present outstanding car trusts were created later than the date of the gen. mtge., and are not provided for in that mortgage. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the office of the trustee.

Debenture Bonds.—Authorized amount, $3,000,000; the remainder may be issued for construction and betterments. The bonds are to be secured by any subsequent mortgage except if made for the purpose of retiring existing prior liens or of providing for extensions. The company reserves the right to retire the bonds on any Jan. 1 or July 1, upon twelve weeks' notice, at 105 and accrued interest. From Jan. 1, 1901, the interest rate is reduced to 5 p. c. per annum. Interest payable at office of the company, New York, N. Y.

Car Trust Certificates.—These are in five series as follows: No. 10, $141,000, balance of $470,000 issued June 1, 1892, payable $47,000 yearly to June 1, 1902; No. 11, $88,000, balance of $225,000 issued March 1, 1894, payable $22,000 yearly to March 1, 1904; No. 12, $120,000, balance of $200,000 issued March 1, 1895, payable $20,000 yearly to March 1, 1906; No. 13, $94,000, balance of $114,000 issued June 1, 1897, payable $12,000 yearly to June 1, 1907; and No. 14, $216,000, balance of $270,000 issued Dec. 1, 1897, payable $27,000 yearly to Dec. 1, 1907. Interest payable June 1 and Dec. 1, at the Gallatin Bank, New York, N. Y. Principal and interest payable in gold.

Equipment Bonds, Series A.—Secured on 500 wooden and 150 steel coal cars. Interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, free of all taxes. There is a sinking fund of 5 p. c. per annum, payable May 1, to be invested in bonds of this series if they can be purchased at or under par, otherwise in the purchase of additional equipment as a further security for the bonds. All bonds purchased are to be immediately cancelled.

Equipment Bonds, Series B.—Issued after June 30, 1900. Total amount authorized, $1,000,000; issued up to June 1, 1901, $784,000. Dated May 1, 1900, due May 1, 1920, interest at the rate of 4½ p. c. per annum, payable May 1 and Nov. 1, at the office of the trustee, the Guaranty Trust Co. of New York. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold, free of all taxes. They are secured on equipment of a value of 10 p. c. in excess of the amount of bonds issued. There is a sinking fund of 5 p. c. per annum, payable May 1, for the purchase for cancellation of bonds of this series if they can be bought at or under par and accrued interest, otherwise for the purchase of additional equipment as a further security for the bonds outstanding.

Lincoln Park and Charlotte Bonds.—Secured by first mortgage on the Lincoln Park and Charlotte RR., 10.3 miles. They are gold-bearing bonds, for $1,000 each, and are in coupon form with privilege of registration. Principal and interest guaranteed by the B., R. & P. Ry. Co. Interest payable at the office of the trustee, Union Trust Co., New York, N. Y.

Perry RR. Bonds.—Secured by first mortgage on the Perry RR., 1.03 miles. Denomination, $1,000. Principal and interest guaranteed by the B., R. & P. Ry. Co. Interest payable at the office of the B., R. & P. Ry. Co., New York, N. Y.

The company guarantees by endorsement the payment of the principal and interest of $2,000,000 ($2,500,000 auth.) 1st mtge. 4 p. c. gold bonds of the Allegheny and Western Ry. Co., and of $650,000 1st mtge. 5 p. c. bonds of the Clearfield and Mahoning Ry. Co., besides guaranteeing the payment of dividends at the rate of 6 p. c. per annum on $2,850,000 ($3,500,000 auth.) capital stock of the Allegheny and Western Ry. Co. and on $750,000 capital stock of the Clearfield and Mahoning Ry. Co.

PROPRIETARY AND LEASED RAILROADS OF THE B., R. & P. RY. CO.

Allegheny and Western Ry.—Lindsey to Butler, Pa., 59.57 miles. Rail (steel), 100 lbs. Locomotives, 25. Cars—passenger, 8; baggage, etc., 4; freight, 997. Consolidation, Jan. 22, 1898, of the Jefferson and Allegheny and the Allegheny and Western Ry. Cos. (See Manual for 1899, page 91.) Under date of Oct. 1, 1898, the road was leased to the B., R. & P. Ry. Co., for the full term of its corporate existence. The line was completed Sept. 4, 1899, and has been operated by the B., R. & P. Ry. Co. since

Jan. 1, 1900. The lessee guarantees the bonds, both as to principal and interest, and guarantees dividends on the stock at the rate of 6 p. c. per annum, such dividends being payable on the 1st of Jan. and July, in gold, free of all taxes, at the office of the B., R. & P. Ry. Co., in New York, N. Y. The guaranty is endorsed on each bond and on the face of each stock certificate. Balance Sheet, June 30, 1900.—Capital stock paid in ($3,500,000 auth.; $100 shares), $2,850,000; funded debt (see General Index), $2,000,000; accounts, $23,282—total, $4,873,282. Contra: Cost of road, $3,721,664; equipment, $972,194; cost Allegheny Terminal, $159,424; accounts, $20,000—total, $4,873,282. The authorized issue of bonds is $2,500,000, of which $500,000 can be issued only for the construction of a line from Butler to New Castle. C. H. McCauley, Pres., Ridgway, Pa.; Arthur G. Yates, Vice-Pres., Rochester, N. Y.; John G. Whitmore, Sec., Ridgway, Pa.; C. O'D. Iselin, Treas., New York, N. Y.; John F. Dinkey, Asst. Treas. & Aud., Rochester, N. Y. Office, Ridgway, Pa.

Allegheny Terminal Ry.—In city of Allegheny, Pa., 0.12 mile. Rail (steel), 90 lbs. Chartered July 28, 1899; road opened Sept. 4, 1899. Operated by the B., R. & P. Ry. Co. Capital stock, $150,000; unfunded debt, $9,424—total, representing cost of road, etc., $159,424. C. H. McCauley, Pres., Ridgway, Pa.; Jno. F. Dinkey, Treas. & Aud., Rochester, N. Y.; J. N. Atwell, Jr., Sec., Ridgway, Pa. General Offices, Rochester, N. Y., and Ridgway, Pa.

Clearfield and Mahoning Ry.—Du Bois Junc. to Clearfield, Pa., 25.87 m.; total track (steel; 60, 70, and 80 lbs.), 39.98 miles. Chartered May 31, 1892. Built under an agreement dated May 10, 1892, between the B., R. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893; to the B., R. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guaranty is endorsed on the bonds and on the stock certificates. Locomotives, 10. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $750,000; funded debt (see General Index), $650,000; unfunded debt, $12,720—total, representing cost of road, etc., $1,412,720. Jeremiah M. Grosh, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Johnsonburg and Bradford RR.—Howard Junc. to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60, 70, and 80 lbs.), 25.52 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Operated by the B., R. & P. Ry. Co. Capital stock, $420,000; funded debt at 5 p. c. interest Jan. and July, $420,000; unfunded debt, $84,212—total, representing cost of road, etc., $924,212. A majority of the stock and all the bonds are owned by the B., R. & P. Ry. Co. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Aud. & Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Mahoning Valley RR.—Helvetia to Stanley, Pa., 1.89 miles. Sidings, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Leased in perpetuity, May 1, 1896, to the Buffalo, Rochester and Pitts. Ry. Co., at an annual rental of $15,000. Locomotive, 1. Cars—freight (box, 2; coal, 398), 400. Rental, year ending June 30, 1900, $15,000; expenses and taxes, $13,135; net income, $1,865. Paid dividends (4 p. c.), $1,865. General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $45,000; accounts, $218,915; profit and loss, $2,500—total, $266,415. Contra: Cost of road, etc., $259,152; accounts, $7,263—total, $266,415. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Lincoln Park and Charlotte RR.—Lincoln Park to Charlotte, N. Y., 10.30 m.; total track (steel; 70 lbs.), 16.38 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 1, 1888; opened Aug. 12, 1889. Merged into the Buffalo, Rochester and Pittsburgh RR. Co., which guarantees interest on bonds. Capital stock, $100,000; funded debt (see page 72), $350,000, advanced by B., R. & P. Ry. Co., $116,926—total, representing cost, $566,926.

Perry RR.—Silver Springs to Silver Lake Junc., N. Y., 1.03 m.; total track (steel; 60 lbs), 1.57 miles. Chartered May 9, 1882; opened Aug., 1882. Built by the R. & P. RR. Co., and merged into the B., R. & P. Ry. Co., which owns the entire capital stock. Capital stock (authorized $20,000), $8,254; funded debt (see page 72), $20,000—total, representing cost, $28,254.

Board of Directors, B., R. & P. Ry. Co., elected November 19, 1900.

Henry I. Barbey	New York, N.Y.	Adrian Iselin, Jr.	New York, N. Y.	Auguste Richard.	New York, N.Y.
Ernest Iselin	" "	C. O'D. Iselin	" "	John L. Riker	" "
Oscar Grisch	" "	Walter G. Oakman.	" "	W. Emlen Roosevelt.	" "
John H. Hocart	" "	W. H. Peckham	" "	J. Kennedy Tod	" "

Arthur G. Yates.....Rochester, N. Y.

ARTHUR G. YATES, *President*.....Rochester, N. Y.

Adrian Iselin, Jr., *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—John H. Hocart..New York, N.Y. | *Treas. & Auditor*—John F. Dinkey...Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office.....36 Wall St., New York, N. Y.

CENTRAL NEW ENGLAND RAILWAY COMPANY.

Line of Road.—Campbell Hall, N. Y., to Silver Nails, N. Y.....57.60 miles.

Leased: { *Hartford and Conn. Western RR.* (see appended statement) 109.75 m.
{ *Dutchess County RR.* (see appended statement)..... 12.40 m.—122.15 "

Trackage: *Newburgh, Dutchess and Conn. RR.:* Conn. Line to Millerton, N. Y. 1.25 "

Total length of lines operated (including Poughkeepsie Bridge).....181.00 miles. 2d track, 4.60 m.; sidings (owned, 15.80 m.), 42.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Jan. 12, 1899, as successor to the Philadelphia, Reading and New England RR. Co., and took possession of the property on Jan. 23, 1899. (See MANUAL for 1899, page 731.)

Rolling Stock, June 30, 1900.—Locomotives, 36. Cars—passenger, 24; baggage, mail, and express, 11; freight (box, 121; flat, 20; stock, 2; coal, 209; other, 31), 383; service, 58—total cars, 476.

Operations, year ending June 30, 1900.—Train mileage—passenger, 321,502; freight, 189,209; mixed, 74,711; other, 155,430—total, 740,852 miles. Passengers carried, 568,254;

carried one mile, 7,722,075; average mile rate, 2.52 cents. Tons freight moved, 625,238; moved one mile, 40,620,767; average ton-mile rate, 1.10 cents.

Earnings—Passenger	$194,468 24	Expenses—Maintenance Way & Structures	$167,161 38
Freight	448,227 26	Maintenance of Equipment	109,473 82
Mail and Express	30,085 21	Conducting Transportation	244,494 55
Miscellaneous	22,865 58	General Expenses	36,846 40
Total ($3,843.35 per mile)	$695,646 29	Total ($3,082.74 per mile)	$557,976 15

Net earnings (19.79 p. c.), $137,670.14; add rents, $8,447.43—total, $146,117.57. Payments: Interest on funded debt, $32,500.04; other interest, $350; taxes, $19,276.87; rentals (leased lines), $98,794.35—total, $150,921.26. Deficit, $4,803.69; surplus forward, $29,675.98; net surplus, $24,872.29.

Statement of operations, etc., for the years ending June 30, 1899, and 1900:

	1899	1900		1899	1900
				$	$
Mileage Operated	181.00	181.00	Receipts—Passenger	176,292 23	194,468 24
Passenger Train Mileage	324,274	340,180	Freight	443,754 43	448,227 26
Freight Train Mileage	305,311	245,242	Other	57,159 90	52,950 79
Total Revenue Train Mileage	629,585	585,422	Total	677,206 56	695,646 29
Passengers Carried	425,190	568,254	Operating Expenses	471,940 29	557,976 15
Passenger Mileage	7,014,471	7,722,075	Net Receipts	205,266 27	137,670 14
Freight (tons) Moved	735,667	625,238	Gross Receipts per Mile	3,741 47	3,843 35
Freight (ton) Miles	48,901,796	40,620,767	Operating Expenses per Mile	2,607 40	3,082 74
			Net Receipts per Mile	1,134 07	760 61
Earnings per Passenger per Mile	2.51 c.	2.52 c.			
Earnings per Ton per Mile	0.91 c.	1.10 c.	Expenses to Earnings	69.69 p. c.	80.21 p. c.

SUPPLEMENTARY STATEMENT of income account, eight months ending Feb. 28, 1901.—Gross earnings, $481,627.55. Operating expenses, $358,877.78. Net earnings, $122,749.77. Fixed charges, $99,620.80. Surplus, $23,128.97.

General Balance Sheet, June 30, 1900.

Cost of Road	$12,862,774 33	Common Stock ($100 shares)	$3,450,000 00
Cost of Equipment	366,612 30	Preferred Stock ($100 shares)	3,150,000 00
Betterments, H. & C. W. RR.	380,642 77	Funded Debt Outstanding	7,900,000 00
Stocks of Other Companies	900,063 00	Real Estate Mortgages	7,000 00
Materials and Supplies	42,920 92	Current Liabilities	398,192 93
Current Assets	386,486 71	Accrued Liabilities	56,421 67
Cash on Hand	46,986 86	Profit and Loss	24,872 29
Total Assets	$14,986,486 89	Total Liabilities	$14,986,486 89

A majority of the capital stock, consisting of $2,605,000 common stock and $700,000 preferred stock, is to be held in a voting trust for ten years, or until interest of 4 p. c. per annum is paid on the gen. mtge. bonds for two successive years, or until those bonds are made to bear a fixed rate of interest. The preferred stock is entitled to non-cumulative dividends at the rate of 4 p. c. per annum before any dividend can be paid on common stock.

FUNDED DEBT consists of $650,000 1st 5s of Feb. 1, 1919, int. F. & A., at trustee's office; and $7,250,000 gen. 5s of Feb. 1, 1949, int. Oct. 1, if earned. A fuller description of the bonds is in the Ready Reference Bond List. (See General Index.)

The authorized amount of 1st mtge. bonds is $1,250,000, of which $600,000 is to be issued only with the consent of the voting trustees, during the continuance of the voting trust, and thereafter only for the acquisition of new property. The bonds are redeemable at any time after five years from their date at 105 p. c. and accrued interest. The mortgage securing them is a prior lien upon all the property of the company, and has the additional security of the leases and stock of subsidiary lines and the securities of lines constructed from the proceeds of bonds secured by the same mortgage.

The general mortgage is a second lien on the properties covered by the first mortgage. Interest is payable only if earned, but it is provided that a fixed rate of interest may be established at the option of the company, with the consent of the voting trustees during the continuance of the voting trust and thereafter with the consent of the holders of a majority of the bonds. The mortgage may be increased to $8,500,000, but, if so, the additional $1,250,000 must remain with the trustees, to be issued only on surrender of 1st mtge. bonds.

RAILROADS LEASED BY THE CENTRAL NEW ENGLAND RY. CO.

Dutchess County RR.—Poughkeepsie to Hopewell Junc., N. Y., 12.4 m.; total track (steel; 60 lbs.), 13.49 miles. Chartered April 19, 1890; road opened May 8, 1892. Leased to the Central New England Ry. Co. at a rental of the interest on the bonds at the rate of 4½ p. c. per annum. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; funded debt (see General Index), $350,000—total, representing cost of road and equipment, $650,000. John W. Brock, Pres.; Clyde A. Heller, Sec. & Treas., Philadelphia, Pa. Office, 255 Main St., Poughkeepsie, N. Y.

Hartford and Connecticut Western RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; Tariffville, Conn., to Mittineague, Mass., 14.35 m.—total, 124.10 m.; total track (steel, 112.31 m.), 146.06 miles. Rail, 60 and 85 lbs. The line from Tariffville, Conn., to Mittineague, Mass., 14.35 miles, was built in 1899. Chartered March 31, 1881, as successor to a company of the same name, whose prop-

erty had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890, page 30.) Leased to the Central New England Ry. Co. for a period ending Aug. 30, 1940, at a yearly rental of the interest on the bonds and 2 p. c. on capital stock. Rental, year ending June 30, 1900, $61,358. Payments: Interest on bonds, $35,000; dividends (2 p. c.), $26,358—total, $61,358. Balance Sheet, June 30, 1900.—Capital stock, $2,709,500; funded debt (see General Index), $700,000; convertible bonds, $10,500; unfunded debt, $402,924—total, $3,822,924. Contra: Cost of road, etc., $3,684,913; lands, $99,099; cash, $28,701; profit and loss, $10,311—total, $3,822,924. The "convertible bonds" represent the amount of the Connecticut Western bonds which have not yet been converted into the stock of the Hartford and Connecticut Western Ry. Co. J. H. Appleton, Pres., Springfield, Mass.; Edward R. Beardsley, Sec. & Treas., Hartford, Conn. Office, Hartford, Conn.

Board of Directors, Central New England Ry. Co., elected November 7, 1900.

Arthur Brock.....Lebanon, Pa.	David A. Geraty....New York, N.Y.	Henry L. Davis....Philadelphia, Pa.
Henry O. Seixas...New York, N. Y.	J. K. O. Sherwood.. " "	Joseph F. Sinnott.. " "
Chester W. Chapin " "	J. H. Appleton...Springfield, Mass.	John W. Brock.... " "
James A. Rumrill.....Springfield, Mass.	One vacancy.	

JOHN W. BROCK, *President* ..... Philadelphia, Pa.

Treasurer—J. K. O. Sherwood.....New York, N. Y. | *Auditor*—H. W. Watson.....Hartford, Conn.
Secretary—Clyde A. Heller.....Philadelphia, Pa. | *Supt. & Traffic Mgr.*—Wm. J. Martin. " "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J.. 72.30 m.
Cent. RR. branches and leased lines (see mileage statement, below)..120.40 m.—192.70 miles.
Freehold and Atlantic Highlands RR. (see detailed statement of mileage)..... 24.47 "
New Jersey Southern RR. (see detailed statement of mileage) .....176.45 "
New York and Long Branch RR. (see detailed statement of mileage)..... 38.04 "
Lehigh and Susquehanna RR. (see detailed statement of mileage) .....210.55 "
Lehigh and Lackawanna RR. (see detailed statement of mileage)..... 38.22 "

Total length of lines operated, Dec. 31, 1900.....680.43 miles.
Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (1,412.94 m.), 56 to 80 lbs.

Statement showing mileage of all railroads operated on Dec. 31, 1900 :

DIVISIONS.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
Central RR. of N. J. Div.	*M.*	*M.*	*M.*
MAIN LINE.			
Jersey City to Phillipsburg	72.30	72.30	351.86
BRANCHES.			
Communipaw to Newark	6.22	6.22	20.56
Lafayette to Griffing Iron Works	0.55	.....	1.62
West Side Ave. to Danforth Ave	0.94	.....	1.19
Brills to Passaic River	1.68	.....	6.38
Albert Street to Mapes' Works	1.23	.....	2.09
Centreville to Constable's Hook	1.95	.....	5.83
†Broadway, Elizabethp., to Carteret	6.17	.....	9.89
Elizabethport to Perth Amboy	12.13	12.13	29.66
Maurer to S. I. T. C. Lumber Co	0.44	.....	1.11
Carteret to Staten Island Sound	1.82	.....	2.70
Liebig's to Port Reading RR	1.25	.....	2.85
Perth Amboy to Raritan Brick Wks.	1.75	.....	2.93
Elizabethport to Brills	5.51	5.51	16.21
Elizabeth to Elizabethport Docks	3.02	.....	18.83
Great Island Junc. to Terminus	0.89	.....	1.44
Middle Brook to Chimney Rock	1.85	.....	2.25
Somerville to Flemington	15.78	.....	19.86
High Bridge to German Valley	11.53	.....	14.82
Middle Valley to Quarry	1.38	.....	1.46
German Valley to Chester	4.51	.....	5.00
Chester Furnace to Hacklebarney Mine	1.42	.....	1.63
German Valley to Port Oram	13.64	.....	18.22
Hopatcong Junc. to Nolan's Point	5.56	.....	8.02
LEASED.			
Dover and Rockaway RR	5.12	.....	7.75
Ogden Mine RR	9.86	.....	15.75
Hibernia Mine RR	4.20	.....	7.57
Totals, Central RR. Div	192.70	96.16	577.48

DIVISIONS.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
New Jersey Southern Div.	*M.*	*M.*	*M.*
‡Atlantic Highlands to Highland Beach	4.66	4.01	10.99
Highland Beach to Long Branch	6.19	5.94	14.32
Highland Beach to Government Line	0.34	.....	0.72
Long Branch to West End	1.55	.....	2.07
Long Branch to Atsion	59.22	1.06	74.21
Manchester to Toms River	7.57	.....	8.09
Atsion to Bay Side	46.82	.....	56.12
Greenwich to Cohansey Creek	1.03	.....	1.33
Bridgeton Junc. to Long Reach	22.43	.....	26.23
Eatont'n to Port Monmouth Shore	9.08	.....	12.32
Atsion to Terminus	2.85	.....	2.85
Toms River to Barnegat	14.71	.....	15.81
Totals, N. J. Southern Div	176.45	11.01	225.06
Freehold and Atlantic Div.			
Freehold to Atlantic Highlands	22.75	.....	31.40
Atlantic Highlands to Stone Church	1.72	.....	2.29
Totals, Freehold and Atlantic Div.	24.47	.....	33.69
New York and Long Branch Div.			
Perth Amboy to Bay Head	38.04	38.04	109.11
Lehigh and Susquehanna Div.			
Phillipsburg to Union Junc	105.34	92.05	297.24
East Allentown to Main Line	2.69	2.69	10.50
Spur to Iowa Barb Wire Works	0.22	.....	0.34
Spur to Lehigh Iron and Steel	0.36	.....	0.49
Union Junc. to Minooka Junc	9.66	9.66	19.32
Minooka Junc. to Scranton	4.37	2.06	12.70
Totals	122.64	106.46	340.59

* Including 3d and 4th tracks, sidings, etc.
‡ Includes tracks on Atlantic Highlands pier.
† Including Bayway and Tremley Spurs.

Statement showing mileage, etc., Dec. 31, 1900—*Continued.*

Divisions.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *	Divisions.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
Branches.	*M.*	*M.*	*M.*		*M.*	*M.*	*M.*
Bethlehem Junc. to So. Bethlehem.	0.26	.....	0.26	Solomon's Gap to Ashley	3.20	2.49	6.59
Main Line Junc. to Quarries	0.50	.....	0.79	Nesquehoning Junc. to Tamanend	16.66	7.43	34.56
Northampton to Hokendauqua	0.82	.....	2.00	†Tamanend to Silver Brook	5.20	.....	5.20
Main Line to Allen Cement Works.	0.96	.....	1.30	Silverbrook to Audenried	7.60	.....	17.09
Northampton to Standard Cement Co.'s Works	0.56	.....	2.61	Franklin Junc. to Buttonwood	2.27	.....	2.72
Drifton Junc. to Drifton	10.50	.....	11.77	Totals, L. & S. Proper	210.55	116.38	401.49
Upper Lehigh Junc. to Upper Lehigh	9.35	.....	12.14	*Lehigh and Lackawanna RR.*			
Pond Creek Junc. to Sandy Run	2.62	.....	3.91	Bethlehem to Wind Gap	25.39	.....	28.84
Pond Creek Junc. to Zehner	0.26	.....	0.31	Bangor to Lake Poponoming	12.04	.....	14.81
Ashley to Collieries	17.04	.....	38.09	Bath to Lawrenceville	0.79	.....	1.07
Leemine Station to Nanticoke	1.97	.....	2.69				
Miner's Mills to Port Blanchard	5.07	.....	5.45				
Union Junc. to Everhart	3.07	.....	3.42	Totals, L. & S. Div.	248.77	116.38	536.21

* Includes 3d and 4th tracks, sidings, etc. † Trackage rights.

Recapitulation of Trackage in Detail.

Divisions.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Central RR. of N. J. Div.	192.70	96.16	30.33	29.73	228.56	577.48	543.76	33.72
New Jersey Southern Div.	176.45	11.01	.....	.....	37.60	225.06	207.09	17.97
Freehold and Atlantic Div.	24.47	.....	.....	.....	9.22	33.69	31.64	2.05
N. Y. & Long Branch Div.	38.04	38.04	.....	.....	33.03	109.11	105.53	3.58
Lehigh & Susquehanna Div.	248.77	116.38	5.06	.....	166.00	536.21	524.92	11.29
Grand Totals	680.43	261.59	35.39	29.73	474.41	1,481.55	1,412.94	68.61

History.—Consolidation, Feb. 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. (See Manual for 1888, page 126.)

This company owns the entire stock of the New York and Long Branch, the New Jersey Southern, and the Freehold and Atlantic Highlands RR. Cos. A majority of the stock and of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co. are also held by this company.

In Jan., 1901, the Reading Company acquired a majority ($14,500,000) of the capital stock of this company. (See General Index for Reading Company.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 411. Revenue cars—passenger, 339; combination smoking, 77; baggage and mail, 13; baggage, 28; express, 6; freight, 8-wheel (refrigerator, 32; box, 3,920; stock, 20; oil tank, 30; gondola, 10,710; flat, 103), 14,815; freight, 6-wheel (ore, 27; hopper coal, 188), 215; freight, 4-wheel (coal, 1,332; lime, 20; stone and ore, 169), 1,521—total freight cars, 16,551. Also, 2 horse cars and 660 service cars.

Marine Equipment.—Steamboats, 3; ferryboats, 6; tugboats, 9; car floats, 20; seagoing coal barges, 15.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$3,030,015 21	**Expenses**—Conducting Transportation	$4,190,364 69
Merchandise Freight	5,764,129 21	Maintenance Equipment	1,736,587 57
Anthracite Coal	5,935,897 52	Maint. Way and Structures	1,321,874 59
Trackage	4,272 44	Ferries and Water Routes	699,546 78
Mail and Express	284,630 47	Coal Shipping	149,880 06
Miscellaneous	110,386 46	N. Y. & L. B. RR.	454,189 87
N. Y. & L. B. RR.	506,873 16	Sea Tugs and Barges	166,160 27
Seagoing Tugs and Barges	216,857 08	General and Taxes	981,300 00
Total ($23,298.59 per mile)	$15,853,061 55	Total ($14,255.55 per mile)	$9,699,903 83

Net earnings (38.81 p. c.), $6,153,157.72; add income from investments, $1,236,317.96—total, $7,389,475.68. *Charges:* Interest on bonded and other debt (see below), $2,760,251.67;

lease rentals (see below), $2,009,861.13; dividends (March, June, Sept., and Dec., 1¼ p. c. each), $1,355,615—total, $6,125,727.80. Surplus, $1,263,747.88.

Interest on Bonded and Other Debt.—Interest on funded debt (consols., $81,690; convertible debentures, $22,320; gen. mtge. bonds, $2,196,200; real estate mortgages, $10,085.61; equipment bonds, $64,033.34), $2,374,328.95; guaranteed interest (American Dock and Imp. Co. bonds, $249,350; N. Y. & L. B. RR. gen. 5s, $9,600; N. Y. & L. B. RR. gen. 4s, $60,000), $318,950; interest and discount, $66,972.72—total, $2,760,251.67.

Lease Rentals: Dover and Rockaway RR., $11,000; Ogden Mine RR., $23,000; Lehigh and Susquehanna RR., $1,866,191.79; Lehigh and Lackawanna RR., $18,387.78; Hibernia Mine RR., $12,500; Wilkesbarre and Scranton RR., $65,281.56; Allentown Terminal RR., $13,500—total, $2,009,861.13.

Statement of operations, capital accounts, etc., for eight fiscal years :

	1893	1894	1895	1896	1897	1898	1899	1900
Passenger Train Miles.	3,650,627	3,678,390	3,665,892	3,786,231	3,799,339	3,653,425	3,713,589	3,760,583
Freight Train Miles....	2,547,208	2,346,938	2,441,585	2,512,453	2,551,335			
Coal Train Miles.....	2,400,726	1,905,666	2,163,727	2,042,457	1,875,030	3,621,040	3,811,562	3,198,562
Total Train Miles..	8,598,561	7,930,994	8,271,204	8,341,141	8,225,704	7,274,465	7,525,151	6,959,145
Passengers Carried.....	15,465,963	13,053,375	12,933,677	12,857,281	12,856,248	13,152,609	14,165,493	14,160,282
Passenger Miles.....	197,467,297	180,813,052	183,214,897	181,552,257	183,015,796	189,389,243	203,868,911	210,608,942
Freight (tons) Moved...	5,428,171	4,935,742	5,784,510	6,053,480	6,742,620	7,874,200	9,879,528	10,004,193
Freight (ton) Miles.....	363,429,218	325,562,723	372,467,095	394,952,435	435,178,662	512,072,800	618,875,669	598,128,461
Tons Coal (Anthracite).	5,569,732	4,707,949	5,121,797	4,829,247	4,894,890	*5,085,718	*6,204,801	*6,252,628
Tons Coal One Mile....	640,433,628	536,220,994	597,188,350	560,845,166	543,909,164	*562,560,094	*693,559,873	*675,926,106
	$	$	$	$	$	$	$	$
Earnings—Passenger...	3,331,296	2,988,137	3,029,697	2,946,446	2,925,185	2,992,445	3,245,741	3,300,002
Mer. Freight	4,005,565	3,715,291	4,103,668	4,077,446	4,351,091	4,659,894	5,583,273	5,913,859
Anth. Coal..	6,820,106	5,302,154	5,762,131	5,408,929	5,289,243	4,856,346	6,013,434	5,959,623
Mail & Exp.	243,867	258,184	256,587	281,911	294,822	288,888	275,560	288,094
Other.....	567,123	396,175	405,941	402,618	352,503	389,698	473,191	391,484
Total Earnings.....	14,967,957	12,659,941	13,568,024	13,117,350	13,212,772	13,187,271	15,591,199	15,853,062
Operating Ex. & Taxes.	9,117,052	8,438,305	8,295,054	8,318,568	8,168,671	8,068,313	9,344,950	9,699,904
Net Earnings..	5,850,905	4,221,636	5,272,970	4,798,782	5,044,101	5,118,958	6,246,249	6,153,158
Other Receipts.....	1,023,534	1,141,397	1,201,575	1,268,560	698,139	596,526	658,288	1,236,318
Total Revenue	6,874,439	5,363,033	6,474,545	6,067,342	5,742,240	5,715,484	6,904,537	7,389,476
Charges—Interest.....	2,839,279	2,873,589	2,955,166	3,030,029	3,027,755	2,996,809	2,881,490	2,760,252
Rentals.....	1,896,370	1,557,357	1,691,091	1,641,048	1,627,868	1,585,940	1,960,699	2,009,861
Dividends....	1,574,143	1,574,790	1,124,850	1,124,850	899,880	899,880	1,104,483	1,355,615
Total Payments....	6,309,792	6,005,736	5,771,108	5,795,927	5,555,503	5,482,629	5,946,672	6,125,728
Balance (+ or —).....	+ 564,647	— 642,703	+ 703,438	+ 271,416	+ 186,737	+ 232,855	+ 957,865	+ 1,263,748
Expenses to Earnings..	60.91 p. c.	66.65 p. c.	61.14 p. c.	63.42 p. c.	61.82 p. c.	61.18 p. c.	59.94 p. c.	61.19 p. c.
A. Rate p. Pass. p. Mile	1.69 c.	1.65 c.	1.65 c.	1.62 c.	1.59 c.	1.58 c.	1.59 c.	1.57 c.
A. Rate p. Ton p. M. (Me.)	1.10 c.	1.14 c.	1.10 c.	1.03 c.	0.99 c.	0.91 c.	0.90 c.	0.99 c.
A. R. p. T. p. M. (A. C.)	1.06 c.	0.99 c.	0.97 c.	0.96 c.	0.97 c.	†0.86 c.	†0.87 c.	†0.88 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	22,497,000	22,497,000	22,497,000	22,497,000	22,497,000	22,497,000	27,055,800	27,213,800
Funded Debt.....	46,859,000	48,356,000	50,000,000	50,000,000	50,000,000	50,000,000	46,741,000	46,873,000
Liens on Real Estate...	207,100	307,100	307,100	307,100	307,100	301,100	213,350	199,100
Current Liabilities.....	4,330,231	4,511,591	3,916,868	4,154,296	3,882,064	4,397,732	4,338,143	4,958,238
Contingent Fund.....	471,478	485,291	462,629	462,858	522,975	627,260	.....	.....
Profit and Loss.....	4,854,764	4,212,062	4,915,499	5,186,915	5,373,652	5,606,507	5,305,881	7,716,926
Total Liabilities....	79,219,573	80,369,044	82,099,096	82,608,169	82,582,791	83,429,599	83,654,174	86,961,064
Cost of Road, etc.....	35,350,787	35,659,993	35,922,558	36,344,634	36,508,588	36,423,768	36,602,911	37,083,955
Cost of Equipment.....	14,377,876	14,165,385	14,093,950	14,330,578	14,296,168	14,232,595	14,300,024	15,617,316
Securities of Other Cos.	22,352,947	22,563,821	23,035,412	23,276,374	23,011,888	22,984,663	23,176,912	26,981,529
Materials and Supplies.	645,200	364,521	322,847	278,386	259,090	262,448	537,618	592,390
Bills and Accounts.....	5,933,750	6,728,810	7,810,493	8,176,829	8,018,638	8,249,230	7,930,188	5,648,281
Cash on Hand.....	559,013	886,514	913,836	201,368	488,419	1,276,895	1,106,521	1,037,593
Total Assets..... ..	79,219,573	80,369,044	82,099,096	82,608,169	82,582,791	83,429,599	83,654,174	86,961,064

* *Net* tons; in previous years figures represent gross tons. † Per *net* ton; in previous years figures represent *gross* tons.

General Balance Sheet, December 31, 1900.

Railroad and Appurtenances	$37,083,954 69	Capital Stock Paid in	$27,213,800 00
Cost of Equipment, less Depreciation....	15,617,316 59	Funded Debt Outstanding	46,586,100 00
Stocks of Other Companies Owned	7,931,303 92	Current Cash Liabilities	1,498,268 12
Bonds of Other Companies Owned.....	18,564,224 85	Interest and Rentals Due	1,069,354 25
Cash on Hand	1,037,592 68	Other Indebtedness and Accrued Charges.	2,390,615 66
Agents, Companies, and Individuals.....	1,594,537 24	Profit and Loss	7,716,926 10
Bills Receivable and Other Debts.....	4,053,743 81		
Materials and Supplies	592,390 35		
Total Assets	$86,475,064 13	Total Liabilities	$86,475,064 13

CAPITAL STOCK authorized is $30,000,000 in $100 shares. The Reading Company owns $14,500,000, being a majority, of the outstanding shares.

FUNDED DEBT outstanding on Dec. 31, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$1,167,000 consol. 7s of Nov. 1, 1902, int. M. & N.
252,000 Conv. Deb. 6s of May 1, 1908, int. M. & N.
14,696,000 Gen. Reg. 5s of July 1, 1987, int. quarterly.
$29,228,000 Gen. Coup. 5s of July 1, 1987, int. J. & J.
199,100 R. E. Mtges. at 4½ and 5 p. c.
1,044,000 Equipment 4s, int. J. & D.

The authorized issue of gen. mtge. bonds is $50,000,000, of which the trustee holds $1,419,000 to cover the outstanding prior lien bonds, while the remaining $4,657,000 is in the treasury available for other purposes. The coupon bonds are for $1,000 each, and are exchangeable for registered bonds in sums of $1,000, $5,000, $10,000, and $50,000. Interest on registered bonds is payable at the treasurer's office, 143 Liberty St., New York, N. Y.; on coupon bonds, at Liberty National Bank, New York, N. Y. Trustee: Central Trust Co., New York, N. Y. The total amount of equipment bonds is $1,530,000, but $486,000 thereof is held in the treasury.

RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

Dover and Rockaway RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; total track (steel, 6.95 m.), 7.75 miles. Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. RR. Co. of N. J., for 999 years; rental—interest on bonds, $2,100; dividends (A. & O., 3 p. c. each, in New York), $8,400; organization expenses, $500—total, $11,000. Capital stock, $140,000; funded debt (see General Index), $35,000—total, representing cost, etc., $175,000. Geo. F. Baer, Pres.; G. O. Waterman, Sec. & Treas., New York, N. Y. Office, 143 Liberty St., New York, N. Y.

Hibernia Mine RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; total track (steel, 4.43 m.), 7.57 miles. Rail, 50 lbs. Chartered March 18, 1863. Leased Oct. 1, 1890, to the C. RR. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Capital stock, $200,000. Cost of road, $188,941. F. H. Beach, Pres., Dover, N. J.; J. Wesley Pullman, Sec. & Treas., Philadelphia, Pa. Office, Dover, N. J.

Ogden Mine RR.—Nolan's Point to Edison, N. J., 9.86 m.; total track (steel, 14.71 m.), 15.75 miles. Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. RR. Co. of N. J., for 999 years from Jan. 1, 1882; rental, 5 p. c. on the stock (J. & J., in Philadelphia), $22,500, and $500 for organization expenses. Capital stock, $450,000. Cost of road, etc., $450,000; investments, $1,700; other assets, $395—total, $452,095. Herbert M. Howe, Pres.; John L. Wilson, Treas. & Sec., 608 Chestnut St., Philadelphia, Pa.

NEW YORK AND LONG BRANCH DIVISION.

New York and Long Branch RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; total track (steel, 105.53 m.), 109.11 miles. Consolidation, Dec. 21, 1881, of the New York and Long Branch, New Egypt and Farmingdale, Long Branch and Sea Girt, N. Y. and Long Branch Extension, and Long Branch and Barnegat Bay RRs. Leased to the C. RR. Co. of N. J. and the Penn. RR. Co., jointly for 99 years from Jan. 2, 1888; rental, interest on bonds ($69,600 in 1900), 7 p. c. on stock, and $6,000 for expenses of organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Capital stock, $2,000,000; funded debt (see General Index), $1,692,000—total, representing cost, etc., $3,692,000. Trustee: Central Trust Co., New York, N. Y. George F. Baker, Pres.; G. O. Waterman, Sec. & Treas., New York, N. Y. Office, 143 Liberty Street, New York, N. Y.

LEHIGH AND SUSQUEHANNA DIVISION.

Lehigh and Susquehanna RR. (The Lehigh Coal and Navigation Co.).—For mileage and termini of the several lines of railroad owned by this company (aggregating 163.58 m.), see page 76. The company leases the Nesquehoning Valley RR., Tresckow RR., and Wilkesbarre and Scranton Ry. Total owned and leased, 192.21 miles. The company also operates, jointly with the Del. & Hudson Co., the Union RR., from Union Junc. to Minooka Junc., 9.66 miles. Rail (steel), 60, 62½, and 65 lbs. These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See Manual for 1893, page 710.) The railroads are leased for 999 years, from March 31, 1871, to the C. RR. Co. of N. J., at an annual rental of 33⅓ p. c. of the gross receipts, a minimum of $1,414,400 being guaranteed. (See Manual for 1900, page 79; also statement for L. C. & N. Co. among Miscellaneous Companies in the back part of the book.)

ALLENTOWN TERMINAL RR.—East Allentown to Main Line (C. RR. of N. J.), 3.27 m.; 2d track, 2.69 m.; total track (steel), 11.33 miles. Organized Aug. 20, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. RR. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock (payable J. & D., in Philadelphia). Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $450,000; funded debt (see General Index), $450,000; current liabilities, $152,880; accrued interest on bonds, etc., $9,300—total, $1,062,180. Contra: Cost of road, $1,041,931; cash and current assets, $20,249—total, $1,062,180. The bonds are guaranteed, principal and interest, by the Phila. and Reading and Lehigh Coal and Nav. Cos. Lewis A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

NESQUEHONING VALLEY RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m.; 2d track, 7.43 m.; total track (steel, 32.72 m.), 34.56 miles. Opened in 1870. Leased to the L. C. & N. Co. for 999 years, Nov. 4, 1868. The road is included in the lease of the Lehigh and Susquehanna RR. made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. The rental under the lease, paid by the L. C. & N. Co., is 5 p. c. dividends annually on the capital stock. The lessees have the right to commute the rental on Sept. 1, 1904, by purchasing the capital stock of this company at par. (See Manual for 1899, page 98.) Rent and taxes, 1900, $79,090. Capital stock, $1,418,600. Cost of road, etc., $1,421,357. L. A. Riley, Pres.; C. F. Howell, Vice-Pres. & Sec.; C. A. Ross, Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

TRESCKOW RR.—Silverbrook to Audenried, Pa., 7.60 m.; total track (steel, 15.25 m.), 17.09 miles. Chartered May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J. Capital stock ($50 shares), $130,000 paid in; floating debt, $153,586—total, representing cost, etc., $283,586. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

WILKESBARRE AND SCRANTON RY.—Scranton to Minooka Junc., Pa., 4.37 m.; 2d track, 2.06 m.; total track (steel, 11.11 m.), 12.70 miles. Rail, 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and interest on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. Capital stock ($50 shares), $500,000; funded debt (see General Index), $500,000—total, $1,000,000. Cost of road, Dec. 31, 1900, $1,088,026. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

LEHIGH AND LACKAWANNA DIVISION.

Lehigh and Lackawanna RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.39 m.; operated: Wind Gap and Delaware RR. (see below), 9.96 m.; trackage (L. & N. E. RR.), 2.08 m.—total, 37.43 m.; sidings, etc., 6.22 miles. Rail—iron, 57 lbs.; steel (43.66 m.), 60 lbs. Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years from Jan. 23, 1867. Operated by the C. RR. of N. J., in connection with the Lehigh and Susquehanna RR., from Jan. 1, 1893, for

21 p. c. of gross receipts. Capital stock paid in Dec. 31, 1900 ($1,000,000 auth.; $50 shares), $370,500. Funded debt (see General Index), $600,000. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; S. Shepherd, Sec. & Treas. Office, 108 South Fourth St., Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.96 miles. Rail (steel), 60 lbs. Chartered Nov. 24, 1880; completed in 1888. Operated in connection with Lehigh and Lackawanna RR. Capital stock, $50,000 in $50 shares. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

Mauch Chunk, Summit Hill and Switchback RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 ft. rise above Mauch Chunk, and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been operated since exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by Alonzo P. and Asa P. Blakslee, of Mauch Chunk, and is operated from May 15 to Nov. 1, each year. Equipment: 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks.

Board of Directors, Central RR. Co. of New Jersey, elected May 10, 1901.

Geo. F. Baer .....New York, N. Y.	E. B. Thomas .....New York, N. Y.	J. Rogers Maxwell..Brooklyn, N. Y.
Joseph S. Harris..Philadelphia, Pa.	George F. Baker .. " "	Henry Graves.....New York, N. Y.
J. Lowber Welsh.. " "	Harris C. Fahnestock " "	Charles Steele..... " "

GEORGE F. BAER, *President*.....New York, N. Y.
C. H. Warren, *Vice-President*..... " "
G. O. Waterman, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....143 Liberty Street, New York, N. Y.

THE DELAWARE AND HUDSON COMPANY.

Lines of Railroad Owned and Leased:

Albany and Susquehanna Division (see page 82).....	187.35 m.
Champlain Division (see page 83).....	151.08 m.
Pennsylvania Division (for details, see page 82).....	130.09 m.
Saratoga Division (for details, see page 84).....	191.80 m.—660.32 miles.

Gauge, 4 ft. 8½ in. Rail (steel, 917.62 m.), 44, 46, 56, 62, 66, 67, 68, and 80 lbs.

History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828. The Gravity Railroad was completed in 1829. On April 28, 1899, by authority of an act of the Legislature, the present name was adopted, the company being authorized at the same time to sell the canal and to purchase its own securities for sinking fund purposes. The canal was sold in June, 1899. The Gravity Railroad was broadened to standard gauge and opened for regular passenger and freight business in Feb., 1900.

The company operates, in the State of New York, under the name of the Northern Railroad Department, the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs., with their branches and leased lines. The Rome and Clinton and the Utica, Clinton and Binghamton RRs. are leased by this company, but are sublet to the New York, Ontario and Western Ry. Co., for the term of 35 years from June 1, 1886, at a minimum rental of $70,000 per annum. (See GENERAL INDEX.) The company controls the Adirondack Ry., but that line is operated separately. (See GENERAL INDEX.)

The company is largely engaged in the mining and sale of coal. The total output of anthracite coal in 1900 was 45,107,484.04 tons. Coal produced from this company's mines, 4,017,139.15; transported for others, 2,211,630.15—total, 6,228,769.30 tons. The gross receipts of the entire system during the year equalled $19,387,734.75; expenses, $13,258,470.18; net earnings, $6,129,264.57. Paid interest and rentals, $2,941,872.24. Net profit, $3,187,392.33.

In 1899 a sinking fund was created for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal; a sum not less than 5 cents per ton of coal mined to be charged against the yearly net profits and applied to the retirement of the securities or stock of the company.

Statement of profit and loss account and general balances, D. & H. Co., and of earnings of leased lines, for eight fiscal years ending 31st of Dec. :

	1893	1894	1895	1896	1897	1898	1899	1900
Profit and Loss Account.	$	$	$	$	$	$	$	$
Sales of Coal for Year	10,405,425	7,480,509	7,187,858	7,216,863	8,018,905	7,485,319	7,184,622	6,969,065
Canal Tolls	52,729	40,373	42,336	44,515	51,471	50,934	19,748	.....
Net Earnings Railroads	1,375,379	1,077,322	1,208,193	1,269,085	1,333,674	1,265,373	2,658,423	2,863,898
Miscellaneous Profits	467,529	697,380	1,260,279	522,069	537,971	556,256	432,541	551,432
Coal on Hand End of Year	390,956	773,137	954,658	1,539,366	1,229,902	951,928	433,217	382,048
Total Credits	12,692,018	10,068,721	10,753,324	10,591,398	11,171,923	10,309,810	10,728,551	10,766,444
Coal on Hand Beg'ng of Yr.	856,733	390,956	773,138	977,503	1,539,365	1,229,902	.....	.....
Mining Coal	5,574,713	4,940,666	5,295,312	5,454,062	5,199,041	5,267,325	5,543,358	5,604,241
Transportation by Water	707,583	647,874	523,207	615,822	524,775	347,443	.....	.....
Transportation via Erie	955,882	629,331	828,572	805,602	772,195	647,779	1,174,448	990,807
Taxes & Sundry Expenses	694,528	637,658	618,701	623,396	644,526	596,542	669,899	634,004
Interest	688,030	603,523	350,000	350,000	350,000	350,000	350,000	350,000
Balance	3,214,549	2,218,713	2,364,394	1,765,013	2,141,421	1,870,819	2,990,846	3,187,392
Total Debits	12,692,018	10,068,721	10,753,324	10,591,398	11,171,923	10,309,810	10,728,551	10,766,444
General Balances.								
Permanent Investments	38,234,928	38,890,876	39,473,292	39,188,924	38,486,429	39,157,318	39,157,852	41,679,067
Supplies on Hand	1,399,249	1,324,916	1,258,645	1,346,895	1,328,905	1,248,707	1,567,059	1,678,400
Coal on Hand	390,956	773,138	954,658	1,539,366	1,229,902	951,928	433,217	382,048
Other Property and Assets	418,073	492,545	494,688	506,928	519,138	532,528	421,078	437,323
Advanced Royalties	1,010,296	980,811	927,484	879,302	755,171	793,445	982,860	783,786
Stock and Bonds	3,903,642	3,897,021	3,088,278	3,132,205	3,161,552	1,546,199	1,647,959	1,427,959
Cash on Hand	1,751,599	1,384,867	1,266,103	1,225,593	1,172,159	1,555,693	1,258,391	2,514,177
Bills and Accounts	525,029	194,770	245,456	90,716	163,517	676,326	470,083	.....
Total Assets	47,633,772	47,938,944	47,708,604	47,909,929	46,816,774	46,462,144	45,938,500	48,902,760
Capital Stock	30,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	34,793,200
Funded Debt	9,829,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	7,500,000
Loans Payable	.....	.....	.....	1,300,000	1,100,000	1,000,000	.....	.....
Current Liabilities	583,223	715,155	613,711	609,059	588,430	566,437	578,740	1,120,150
Profit and Loss	7,221,549	7,323,789	7,094,893	6,000,870	5,128,344	4,895,707	5,359,760	5,489,410
Total Liabilities	47,633,772	47,938,944	47,708,604	47,909,929	46,816,774	46,462,144	45,938,500	48,902,760
Leased Lines.								
Earnings—Passenger	1,799,758	1,735,083	1,754,925	1,694,052	1,701,939	1,765,652	1,835,341	1,907,839
Freight	5,105,389	4,671,085	5,063,159	5,195,981	5,262,786	5,184,037	5,817,126	6,070,755
Miscellaneous	89,926	97,337	102,911	100,476	102,855	105,674	109,846	109,933
Total Earnings	6,995,073	6,503,505	6,920,994	6,990,509	7,067,580	7,055,363	7,762,313	8,088,527
Operating Expenses	4,538,199	4,253,829	4,461,870	4,483,646	4,382,732	4,487,410	4,541,371	4,582,959
Rentals Paid	2,445,459	2,473,971	2,487,771	2,525,106	2,575,341	2,573,478	2,529,575	2,591,872
Total Payments	6,983,658	6,727,800	6,949,641	7,008,752	6,958,073	7,060,888	7,070,946	7,174,831
Loss or Gain, D. & H. Co.	(G) 11,415	(L) 224,295	(L) 28,647	(L) 18,243	(G) 109,507	(L) 5,525	(G) 691,367	(G) 913,696

A statement showing the dates and rates of dividends paid by the company up to that of June, 1898, is in the MANUAL for 1898, page 425.

Profit and Loss Account, year ending December 31, 1900.

Mining Coal	$5,604,241 35	Sales of Coal to Dec. 31, 1900	$6,969,065 95
Railroad Transportation	990,806 51	Net Earnings from Railroads	2,863,897 83
Handling Exp., Albany, Carbondale, etc.	19,932 64	Miscellaneous Profits, including Insurance, Rentals, etc	100,018 27
River and Harbor Freights, etc	98,255 56	Interest on Investments	451,414 13
Weehawken Expenses	97,303 99	Coal on Hand, Dec. 31, 1900	382,047 49
Real Estate Expenses	19,030 42		
Salaries, Rent, Miscell. and Law Exp.	231,532 00		
Taxes	167,948 87		
Interest	350,000 00		
Balance, Profit for the Year (9.16 p. c.)	3,187,392 33		
Total	$10,766,443 67	Total	$10,766,443 67

Profit and Loss Statement (Leased RRs. in New York), 1900.

From Passengers	$1,907,839 29	Maintaining RRs	$812,436 30
From Freight	6,070,754 62	Maintaining Equipment	787,245 28
Miscellaneous	109,933 04	Operating Roads	2,983,277 62
		Rentals, Interest, and Dividends	2,591,872 24
		Balance to Profit and Loss, D. & H. Co.	913,696 51
Total Debits	$8,088,526 95	Total Credits	$8,088,526 95

Profit and Loss Account (all RRs. operated) in 1900.

Divisions.	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
Albany and Susquehanna	4,251,226 47	2,035,983 82	2,215,242 65
Rensselaer and Saratoga	2,656,320 44	1,826,931 46	829,388 98
New York and Canada	1,180,980 04	720,043 92	460,936 12
Pennsylvania Division	3,396,661 96	1,446,459 64	1,950,202 32
Totals	11,485,188 91	6,029,418 84	5,455,770 07
Interest, Rentals and Dividends	.....	.....	2,591,872 24
Profit for 1900	.....	.....	2,863,897 83

Note.—The difference between the figures in the preceding statements and those given for the roads in New York (see pages 82 to 85) arises from the fact that the figures here given are for the calendar year, whereas those for the roads in New York are for the year ending June 30, that being the close of the fiscal year in that State.

General Balance Sheet, December 31, 1900.

Real Estate Other than Coal Lands	$5,263,789 71	Capital Stock	$34,793,200 00
Unmined Coal	12,036,683 27	Funded Debt	7,500,000 00
Railroad in Pennsylvania	4,401,375 86	Interest and Dividends Payable Jan. 1	526,550 00
Northern Coal and Iron Co.'s Railroad	2,680,470 30	Dividends, Interest, and Bonds Unpaid	102,332 60
Schenectady and Duanesburgh RR.	162,671 64	December Pay Rolls and Vouchers, Payable after Jan. 1, 1901	$4,477,089 62
Lackawanna and Susquehanna RR.	1,251,188 35	Less Bills and Accts. Rec.,	3,985,821 86— 491,267 76
Cherry Valley, Sharon and Albany RR.	220,000 00	Profit and Loss, Surplus	5,489,409 86
New York and Canada RR.	3,768,641 60		
Schenectady and Mechanicville RR.	218,399 23		
Railroad Equipment	5,772,523 41		
Mine Improvements	2,888,634 45		
Mine Fixtures and Equipment	545,758 88		
Boats, Barges, and Steamboats	308,917 24		
Coal Yards and Fixtures	444,811 63		
Construction, Leased Lines	1,715,201 66		
Telegraph Lines	10,720 34		
Supplies on Hand	1,678,400 03		
Shop Machinery, Tools, etc.	426,602 88		
Coal on Hand	382,047 49		
Stocks and Bonds Owned	1,427,959 13		
Advanced Royalties on Coal	783,785 81		
Cash on Hand	2,514,177 31		
Total Assets	$48,902,760 22	Total Liabilities	$48,902,760 22

Since Dec. 31, 1900, the capital stock has been reduced to $34,658,200 by the operation of the sinking fund created in 1899 for the purpose of retiring the securities of the company.

Funded Debt consists of $5,000,000 Pa. Div. 1st 7s of Sept. 1, 1917, int. M. & S.; and $2,500,000 equipment debenture 4s of Jan. 1, 1902 to 1914, int. J. & J. The mortgage bonds are secured by first mortgage on the real estate, coal lands, railroads, and other property of the company in the State of Pennsylvania. They are in coupon and registered forms. Trustee: Union Trust Co., New York, N. Y. The debentures were issued, under date of Jan. 1, 1900, in part payment for equipment contracted for in 1899 and all of which has been delivered. They are of the denomination of $10,000, and are payable $200,000 yearly, commencing Jan. 1, 1902. The total cost of the equipment was $4,000,000, to meet the first $1,500,000 of which a car trust was created under date of May 15, 1899, payable at the rate of $150,000 a year from May 15, 1900, to 1909, with interest at the rate of 3½ p. c. per annum, payable on the 15th of May and Nov. The car trust notes are of the denomination of $1,000, both principal and interest being payable in gold. Trustee: Union Trust Co., New York, N. Y. Interest payable at the company's office, New York, N. Y.

Stocks and Bonds Owned consist of $450,000 (4,500 shares) stock of the Albany and Susquehanna RR. Co.; $800,000 (8,000 shares) stock of the Rensselaer and Saratoga RR. Co.; miscellaneous stocks to the amount or value of $85,739.13, and bonds valued at $92,220.

Board of Managers, elected May 14, 1901.

Robert M. Olyphant, New York, N.Y.	Chauncey M. Depew..New Y'k, N.Y.	R. Somers Hayes....New York, N.Y.
Wm. H. Tillinghast " "	Jas. W. Alexander.. " "	Frederic Cromwell.. " "
A. Van Santvoord... " "	Horace G. Young.....Albany, N. Y.	David Willcox.... " "
Alexander E. Orr...Brooklyn, N. Y.	John Jacob Astor..New York, N. Y.	R. Suydam Grant... " "
George I. Wilber.....Oneonta, N. Y.		

Robert M. Olyphant, *President*.....New York, N. Y.

Vice-Pres. & Gen. Counsel—David Willcox, New York, N.Y.	*Treasurer*—Charles A. Walker.....New York, N. Y.
2d Vice-Pres.—Horace G. Young.....Albany, N. Y.	*Secretary*—F. Murray Olyphant..... " "
Auditor—S. T. S. Henry ..... New York, N. Y.	

Principal Office and Address.....21 Cortlandt Street, New York, N. Y.

DELAWARE AND HUDSON COMPANY'S SYSTEM.—PENNSYLVANIA DIVISION.

**Lackawanna & Susquehanna RR.:* Nineveh, N. Y., to Jefferson Jc., Pa. (*owned*),	22.01	miles.
Jefferson RR.: Jefferson Junction to Carbondale, Pa. (*trackage*)	34.60	"
Valley RR.: Carbondale, Pa., to Scranton, Pa. (*owned*)	16.77	"
Northern Coal and Iron Co.: Green Ridge, Pa., to Plymouth, Pa., and Carbon Street to Lackawanna Avenue, Scranton, Pa. (*leased*)	22.49	"
Nanticoke RR.: Mill Creek, Pa., to Wilkesbarre, Pa. (*trackage*)	2.40	"
Lehigh Valley RR.: Wilkesbarre, Pa., to South Wilkesbarre, Pa. (*trackage*)	1.62	"
Lackawanna and Bloomsburg RR.: Plymouth, Pa., to Bull Run, Pa. (*trackage*).	0.78	"
Honesdale Branch: Lookout Junction, Pa., to Honesdale, Pa. (*owned*)	27.62	"
Branches and Spurs: Main Line to Collieries (*owned*)	1.80	"
Total length of lines operated, Pennsylvania Division	130.09	miles.

2d track, 73.52 m.; 3d track, 10.57 m.; 4th track, 8.03 m.; sidings and spurs, 119.00 m.—total track (steel, 213.33 m.), 341.21 miles. Gauge, 4 ft. 8½ in. Rail, 56, 62, 67, and 80 lbs.

Rolling Stock, Dec. 31, 1900.—Locomotives, 78. Cars—passenger, 54; baggage, etc., 23; excursion, 36; coal, freight, etc., 223—total, 336. Of the old Gravity RR. equipment, 608 freight and other cars were broken up and sold during the year.

Operations, year ending Dec. 31, 1900 (Pennsylvania Division, 130.09 miles).—Train mileage—passenger, 495,713; freight and coal, 991,087—total, 1,486,800 miles. Passengers carried, 1,240,533; carried one mile, 14,160,831. Tons freight and coal moved, 7,883,067; moved one mile, 322,851,101. Earnings—passenger, $356,159.41; freight and coal, $3,033,-028.46; miscellaneous, $7,474.09—total, $3,396,661.96. Operating expenses—maintenance of way, $198,125.02; of equipment, $188,622.55; transportation, $1,034,476.76; general, $25,-235.31—total, $1,446,459.64. Net earnings, $1,950,202.32.

DELAWARE AND HUDSON COMPANY'S SYSTEM.—NEW YORK DIVISIONS.

The Delaware and Hudson Company operates in the State of New York three divisions of railroad: The Susquehanna Division, embracing the Albany and Susquehanna RR. and its leased lines, together with the Schenectady and Mechanicville and the Lackawanna and Susquehanna RRs.; the Champlain Division, being the New York and Canada RR.; and the Saratoga Division, consisting of the Rensselaer and Saratoga RR. and its leased lines. The operations of these divisions are shown in the appended statements; and the terms under which the several lines are leased or operated by the D. & H. Co. are in the statements for the respective companies.

DELAWARE AND HUDSON COMPANY'S SUSQUEHANNA DIVISION.

Albany and Susquehanna RR.: Albany, N. Y., to Binghamton, N. Y.	142.59	miles.
Cherry V., Sharon & Albany RR.: Cobleskill Jc. to Cherry Val., N. Y. (*leased*).	21.04	"
Schenectady and Duanesburgh RR.: Schenectady to Duanesb'h Jc., N. Y. (*leased*)	13.79	"
Schenectady and Mechanicville RR: East Glenville to Coons, N. Y. (*operated*).	9.93	"
Lackawanna & Susqueh. RR.: Nineveh, N. Y., to Jefferson Jc., Pa. (*operated*)	22.01	"
Total length of lines (leased, 177.42 m.; operated, 31.94 m.)	209.36	miles.

2d track, 97.58 m.; sidings, 108.23 m. Gauge, 4 ft. 8½ in. Rail (steel, 306.94 m.), 56 to 80 lbs.

Rolling Stock, June 30, 1900.—Locomotives (owned, 63; leased, 102), 165. Cars—passenger (owned, 2; leased, 43), 45; baggage, mail, and express (owned, 4; leased, 15), 19; freight (box [owned, 2,061; leased, 793], 2,854; flat [owned, 337; leased, 297], 634; stock [owned, 19; leased, 108], 127; coal [leased], 5,135), 8,750; service cars (owned, 10; leased, 58), 68—total cars, 8,882.

Operations, year ending June 30, 1900.—Train mileage—passenger, 732,994; freight, 1,740,723; other, 24,602—total, 2,498,319 miles. Passengers carried, 869,472; carried one

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* The mileage and operations of the Lackawanna and Susquehanna RR. are also included in the statement for the Susquehanna Division, for the reason that it is so reported to the Board of Railroad Commissioners of the State of New York, in accordance with their requirements.

mile, 20,337,284; average mile rate, 2.301 cents. Tons freight moved, 5,518,622; moved one mile, 660,881,946; average ton-mile rate, 0.643 cent.

Earnings—Passenger	$467,927 56	**Expenses**—Maint. of Way and Structures.	$370,619 51
Freight	4,247,287 13	Maintenance of Equipment	324,257 46
Mail, Express, and Baggage	75,469 55	Conducting Transportation	1,465,613 42
Miscellaneous	12,562 42	General Expenses	47,220 53
Total ($22,942.52 per mile)	$4,803,246 66	Total ($10,545.05 per mile)	$2,207,710 92

Net earnings (54.04 p. c.), $2,595,535.74; other receipts, $11,711.27—total, $2,607,247.01. Payments: Taxes, $71,616.72; rentals (Albany and Susquehanna RR. Co. dividends [7 p. c.], $245,000; interest on bonds, $630,000; sinking fund, $70,000; organization, $1,000—total A. & S. RR., $946,000; rental, S. & D. RR. [interest on bonds], $30,000; D. & H. Co., $70,757.53; rental, C. V., S. & A. RR., $9,875.07), $1,056,632.60—total, $1,128,249.32. Balance, profit to the lessee, $1,478,997.69.

Railroads Leased or Owned by the D. & H. Co.

Albany and Susquehanna RR.—Albany to Binghamton, N. Y., 142.59 m.; 2d track, 95.96 m.; total track (steel, 238.55 m.), 328.21 miles. Chartered April 19, 1851; road opened to Binghamton, Jan. 14, 1869. Leased in perpetuity, Feb. 24, 1870, at a yearly rental equivalent to interest on bonds (including $70,000 for 6 p. c. interest and 1 p. c. sinking fund on $1,000,000 Albany City Loan matured May 1, 1897), dividends at the rate 7 p. c. until and at the rate of 9 p. c. after the retirement of the Albany City Loan by action of the sinking fund, and $1,000 for organization expenses. When the last of the Albany City bonds matured, May 1, 1897, the company had to borrow from the lessee $296,878 to cover a shortage in the sinking fund, and issued therefor its notes payable half yearly up to May 1, 1902. After the retirement of the notes the dividend rate will be increased to 9 p. c. a year. Income, 1899-1900.—Rental, $875,000; organization, $1,000—total, $876,000. Payments: Interest, $630,000; dividends, J. & J., 3½ p. c. each, $245,000; other items, $1,365—total, $876,365. Deficit, $365; surplus forward ($709,564, less $120,137 transferred from D. & H. Co. to income account), $589,427; net surplus, $589,062. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,500,000; funded debt, $10,000,000; bills payable, $120,137; profit and loss, $589,062—total, $14,209,199. Contra: Cost of road and equipment, $14,200,766; stock of other companies, $7,000; cash, $1,433—total, $14,209,199. Regular semi-annual dividends of 3½ p. c. each have been paid since July 1, 1871. Funded debt consists of $3,000,000 7 p. c. and $7,000,000 6 p. c. consol. mtge. bonds, due April 1, 1906, int. A. & O., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The bonds are in coupon form, with privilege of registration. They are guaranteed, both as to principal and interest, by the D. & H. Co. The 7 p. c. bonds are payable both principal and interest in "lawful money"; the 6 p. c. bonds are payable as to principal in "lawful money" and as to interest in gold. Both series are equally secured on the entire property of the company. Robert Olyphant, Pres., New York, N. Y.; W. L. M. Phelps, Sec. & Treas., Albany, N. Y. Office, Albany, N. Y.

Cherry Valley, Sharon and Albany RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.45 miles. Rail—iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs. Organized June 10, 1869; road opened Oct. 1, 1870. Owned by D. & H. Co. Rental, year ending June 30, 1900, $9,875. Accrued interest on bonds, $21,000. Deficit, $11,125; deficit forward, $172,298—total, $183,423. General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $50 shares), $289,100; funded debt (see General Index), $300,000; due lessee, $183,423—total, $772,523. Contra: Cost of road, $589,100; profit and loss, $183,423—total, $772,523. Wm. H. Tillinghast, Pres.; F. M. Olyphant, Sec. & Treas., New York, N. Y.

Lackawanna and Susquehanna RR.—Nineveh, N. Y., to Jefferson Junc., Pa., 22.01 m.; 2d track, 1.62 m.; total track, 33.57 miles. Rail (steel, 23.63 m.), 62 to 80 lbs. Chartered Nov. 19, 1867; road opened Jan., 1872. This road connects the A. & S. RR. with the coal roads in Pennsylvania. Owned by the D. & H. Co. Cost to June 30, 1900, $1,109,336. R. M. Olyphant, Pres.; F. M. Olyphant, Sec. & Treas. Office, New York, N. Y.

Schenectady and Duanesburgh RR.—Duanesburgh Junc. to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 19.50 miles. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the D. & H. Co. for interest on bonds. Balance Sheet, June 30, 1900.—Capital stock paid in ($300,000 auth.; $100 shares), $100,900; funded debt (see General Index), $500,000; open accounts, $162,672—total, representing cost of road, $763,572. H. G. Young, Pres., Albany, N. Y.; Daniel Wilson, Treas.; F. M. Olyphant, Sec., New York, N. Y. Office, New York, N. Y.

Schenectady and Mechanicville RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.46 miles. Rail, 56 to 80 lbs. Chartered May 9, 1867; road opened in Jan., 1882. Owned by D. & H. Co. Cost to June 30, 1900, $218,399. R. M. Olyphant, Pres.; F. M. Olyphant, Sec. & Treas. Office, New York, N. Y.

DELAWARE AND HUDSON COMPANY'S CHAMPLAIN DIVISION.

Main Line.—Whitehall, N. Y., to Rouse's Point, N. Y.... .....112.93 m.
Lake George Branch: Ticonderoga Landing, N.Y., to Baldwin, N. Y. 4.91 m.
Ausable Forks Branch: South Junction to Ausable Forks, N. Y.... 19.05 m.
Moore's Junction Branch: Chazy Junc., N. Y., to Province Line... 12.78 m.
Ticonderoga Branch: Delano Junc. to Ticonderoga, N. Y..... 1.41 m.—151.08 miles. Sidings, 40.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 151.08 m.), 56 to 80 lbs.

Operations, year ending June 30, 1900.—Train mileage—passenger, 262,978; freight, 497,007; other, 4,727—total, 764,712 miles. Passengers carried, 459,765; carried one mile, 14,829,362; average mile rate, 2.366 cents. Tons freight moved, 1,426,882; moved one mile, 112,550,149; average ton-mile rate, 0.668 cent.

Earnings—Passenger	$350,842 92	**Expenses**—Maint. of Way and Structures	$120,718 23
Freight	751,653 02	Maintenance of Equipment	113,509 03
Mail, Express, and Baggage	43,441 45	Conducting Transportation	482,548 81
Miscellaneous	638 60	General	13,942 76
Total ($7,589.19 per mile)	$1,146,575 99	Total ($4,836.63 per mile)	$730,718 83

Net earnings (36.27 p. c.), $415,857.16; rentals, $2,138.50—total, $417,995.66. Payments: Taxes, $37,738.29; rental, N. Y. & C. RR., $281,824.81—total, $319,563.10. Surplus, $98,432.56, credited to lessee.

New York and Canada RR. (Lessor's Statement).—Mileage as in lessee's statement. Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept., 1876. Leased to the D. & H. Co., and operated as that company's Champlain Division. Rental, $281,825, being interest on bonds. Balance Sheet, June 30, 1900.—Capital stock auth. ($3,991,000 outstanding; $100 shares), $4,000,000; funded debt (see General Index), $5,000,000; open accounts, $172,067—total, representing cost of road and equipment, $9,172,067. The stock is almost wholly owned by the D. & H. Co. The bonds are guaranteed, principal and interest, by the same company. James Roosevelt, Pres.; Charles A. Walker, Sec. & Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

DELAWARE AND HUDSON COMPANY'S SARATOGA DIVISION.

Main Line.—Albany, N. Y., to Lake Champlain, N. Y.....79.14 m.
Waterford Branch: Troy to Waterford Junction, N. Y..... 5.59 m.
Green Island Branch: Watervliet to Green Island, N. Y..... 1.08 m.
Castleton Branch: Whitehall, N. Y., to Castleton, N. Y.....13.46 m.
Rutland Branch: Eagle Bridge, N. Y., to Rutland, Vt.....62.44 m.
Schenectady Branch: Ballston to Schenectady, N. Y.....14.97 m.
Glens Falls Branch: Fort Edward to Caldwell, N. Y.....15.12 m.—191.80 miles.

2d track (main line, 72.01 m.; branches, 6.09 m.), 78.10 m.; sidings (main lines, 51.85 m.; branches, 59.78 m.), 111.63 m.; total track (steel, 269.90 m.), 381.53 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs.

This division of the Delaware and Hudson Co.'s System comprises the Rensselaer and Saratoga RR., with its branches and leased lines. (See subjoined statements.)

Rolling Stock, June 30, 1900.—Locomotives (owned, 65; leased, 44), 109. Cars—passenger (owned, 119; leased, 52), 171; baggage, mail, and express (owned, 34; leased, 19), 53; freight (box [owned, 942; leased, 471], 1,413; flat [leased], 185; stock [owned], 8; coal [owned, 1,652; leased, 249], 1,901), 3,507; service cars (owned, 26; leased, 25), 51—total cars, 3,782.

Operations, year ending June 30, 1900.—Train mileage—passenger, 902,746; freight, 550,865; other, 12,152—total, 1,465,763 miles. Passengers carried, 2,319,884; carried one mile, 36,566,300; average mile rate, 2.267 cents. Tons freight moved, 3,088,304; moved one mile, 148,979,008; average ton-mile rate, 1.105 cents.

Earnings—Passenger	$828,913 88	**Expenses**—Maint. of Way and Structures.	$295,974 13
Freight	1,646,703 54	Maintenance of Equipment	265,805 66
Mail, Express, and Baggage	114,642 23	Conducting Transportation	1,135,730 66
Miscellaneous	65,775 40	General Expenses	55,246 03
Total ($13,847.94 per mile)	$2,656,035 05	Total ($9,138.46 per mile)	$1,752,756 48

Net earnings (34.01 p. c.), $903,278.57; other receipts, $26,277.93—total, $929,556.50. Payments: Taxes, $115,141.55; rentals (R. & S. dividends, $800,000; interest on bonds, $140,000; organization, $1,000; D. & H. Co., $21,633.25; A. & V. RR., $20,000; S. & S. RR., $31,750; R. & W. RR., $15,492), $1,029,875.25—total, $1,145,016.80. Deficit, $215,460.30.

Railroads Leased or Owned by the Delaware and Hudson Co.

Albany and Vermont RR.—Albany to Waterford Junc., N. Y., 12.18 miles. Rail (steel), 80 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891, page 179.) Leased in perpetuity to the R. & S. RR. Co.; lease assigned to D. & H. Co. Rental, $20,000 per annum. Payments, year 1899-1900: Dividends (3 p. c.), $18,000; expenses and other charges, $1,293—total, $19,293. Surplus, $707. Balance Sheet, June 30, 1900.—Capital stock, $600,000; profit and loss, $5,647—total, $605,647. Contra: Cost of road, etc., $600,000; other assets, $5,647—total, $605,647. G. H. Cramer, Pres.; J. H. Neher, Treas. & Sec., Troy, N. Y.

Glens Falls RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by R. & S. RR. Co.; lease assigned to the D. & H. Co. Rental, $1 per annum. Capital stock (all owned by R. & S. RR. Co.), $96,600; due lessee, $359,831—total, representing cost of road, $456,431. G. H. Cramer, Pres.; J. H. Neher, Sec. & Treas., Troy, N. Y.

Rensselaer and Saratoga RR.—Waterford Junc., N. Y., to Ballston, 19.55 m.; Saratoga to Lake Champlain, 40.73 m.; branches, Troy to Waterford Junc., 5.59 m.; Watervliet to Green Island, 1.08 m.; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; Whitehall, N. Y., to Vt. State Line, 6.63 m.—total, 136.02 m.; total track, 258.99 miles. Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) Leased in perpetuity (lease dated May 1, 1871) to D. & H. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on the capital stock. Rental, year 1899-1900, $941,000; other receipts, $2,880—total, $943,880. Payments: Expenses, $2,810; interest on bonds, $140,000; dividends (8 p. c.), $800,000—total, $942,810. Surplus, $1,070. Balance Sheet, June 30, 1900.—Capital stock, $10,000,000; funded debt (see General Index), $2,000,-

000; surplus, $68,206—total, $12,068,206. Contra: Cost of road, $10,917,489; other investments, $1,082,511; sundry assets, $52,000; cash, $16,206—total, $12,068,206. G. H. Cramer, Pres.; J. H. Neher, Sec. & Treas. Office, Troy, N. Y.

Rutland and Whitehall RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity, to the R. & S. RR. Co., at an annual rental of $15,492, being 6 p. c. on the cost of the road, $258,100. Dividends payable Feb., May., Aug., and Nov., at United National Bank of Troy, N. Y.

Saratoga and Schenectady RR.—Saratoga to Schenectady, N. Y., 21.18 m.; total track, 27.59 miles. Chartered Feb. 16, 1831. Leased in perpetuity to the R. & S. RR. Co.; lease assigned to D. & H. Co. Rental, 1899-1900, $31,750; add interest, $200—total, $31,950. Dividends (7 p. c.), $31,500; expenses, $370; surplus, $80. Balance Sheet, June 30, 1900.—Capital stock, $450,000; income balance, $6,460—total, $456,460. Contra: Cost of road, $450,000; bonds owned, $5,000; other assets, $1,460—total, $456,460. G. H. Cramer, Pres.; J. H. Neher, Sec. & Treas. Office, Troy, N. Y.

DELAWARE AND HUDSON COMPANY'S SYSTEM.—Controlled Railroad.

ADIRONDACK RAILWAY COMPANY.

Line of Road (as Projected).—Saratoga, N. Y., to Ogdensburg, N. Y. (about). 180.00 miles. *Completed*, June 30, 1900: Saratoga Springs to North Creek, N. Y ..... 56.97 " Sidings, 8.06 miles. Gauge, 4 ft. 8½ in. Rail—steel (56.97 m.), 62 to 67 lbs.; iron, 56 to 62 lbs.

History.—Reorganization, July 7, 1882, of the Adirondack Co. (See MANUAL for 1894, page 109.) Controlled by the Delaware and Hudson Co.

Rolling Stock, June 30, 1900.—Locomotives, 3. Cars—passenger, 6; baggage, mail, and express, 4; freight (box, 7; flat, 18), 25—total cars, 35.

Operations, year ending June 30, 1900.—Train mileage—passenger, 84,518; freight, 49,236; other, 477—total, 134,231 miles. Passengers carried, 70,571; carried one mile, 1,850,704; average mile rate, 2.767 cents. Tons freight moved, 239,521; moved one mile, 5,243,349; average ton-mile rate, 2.686 cents.

Earnings—Passenger	$51,212 86	**Expenses**—Maint. of Way and Structures	$42,310 49
Freight	140,850 36	Maintenance of Equipment	6,551 01
Mail	4,685 12	Conducting Transportation	77,198 27
Express and Baggage	3,524 32	General Expenses	4,694 23
Total ($3,515.40 per mile)	$200,272 66	Total ($2,295.13 per mile)	$130,754 00

Net earnings (34.71 p. c.), $69,518.66; other receipts, $317.01—total, $69,835.67. Payments: Interest on funded debt, $45,000; taxes, $7,637.32—total, $52,637.32. Surplus, $17,198.35; deficit forward ($435,490.08, deduct adjustment, $6.35), $435,483.73; net deficit, $418,285.38.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($4,000,000 auth.; $100 shares), $2,600,000; funded debt (see GENERAL INDEX), $1,000,000; trustees' certificates for 2d mtge. bonds, $7,604.67; vouchers and pay rolls, $6,590.74—total, $3,614,195.41. *Contra:* Cost of road, $2,832,650.31; equipment, $60,700.40; stocks owned, $4,200; cash, $13,489.76; due by agents, $5,359.94; open accounts, $266,299.80; materials, etc., $13,209.82; profit and loss, $418,285.38—total, $3,614,195.41.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Available Revenue.	Interest Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893....	2,600,000	1,000,000	2,886,361	56.95	175,309	129,510	45,799	49,614	42,556	42,556	+ 7,058
1894....	2,600,000	1,000,000	2,899,945	56.95	165,234	132,250	32,984	39,792	45,000	45,000	− 5,208
1895....	2,600,000	1,000,000	2,899,653	56.95	180,321	125,949	54,372	60,574	45,000	45,000	+15,574
1896....	2,600,000	1,000,000	2,902,448	56.97	190,245	127,788	62,457	69,661	45,000	45,000	+24,661
1897....	2,600,000	1,000,000	2,903,631	56.97	199,725	139,062	60,663	67,785	45,000	45,000	+22,785
1898....	2,600,000	1,000,000	2,895,199	56.97	208,305	142,816	65,489	73,894	45,000	45,000	+28,894
1899....	2,600,000	1,000,000	2,898,076	56.97	186,762	135,369	51,393	51,654	45,000	45,000	+ 6,654
1900....	2,600,000	1,000,000	2,897,551	56.97	200,272	138,391	61,881	62,198	45,000	45,000	+17,198

The authorized amount of bonds is $2,000,000, of which $1,000,000 are outstanding and $1,000,000 reserved for extensions at the rate of $20,000 per mile of completed road. The bonds are guaranteed both as to principal and interest by the D. & H. Co.

Directors (elected Oct. 10, 1900).—R. Suydam Grant, Charles A. Walker, Robert Olyphant, David Willcox, Chester Griswold, Robert M. Olyphant, Freling H. Smith, New York, N. Y.; James C. Hartt, Montreal, Que.; Horace G. Young, Albany, N. Y.; James Roosevelt, Hyde Park, N. Y.; Wm. W. Durant, Saratoga Springs, N. Y.; Warner Miller, Herkimer, N. Y.; F. Murray Olyphant, Englewood, N. J.

R. SUYDAM GRANT, *President*.....New York, N. Y.

Vice-President—Horace G. Young.....Albany, N. Y. | *Sec. & Treas.*—Charles A. Walker....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Saratoga Springs, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

(*For map of this system, see between pages* 86 *and* 87.)

Main Line of Road.—Delaware River (N. J. Line) to New York State Line..114.33 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa..... 79.66 "
Lines leased in State of New York (incl. N.Y., Lack. & West. in Pa. (see below)..400.44 "
Lines leased in State of New Jersey (see below) ....176.07 "
Lines controlled and operated (see below).....176.41 "

Total length of all lines owned, leased, and controlled, Dec. 31, 1900.....946.91 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 2,105.11 m.), 60 to 80 lbs.

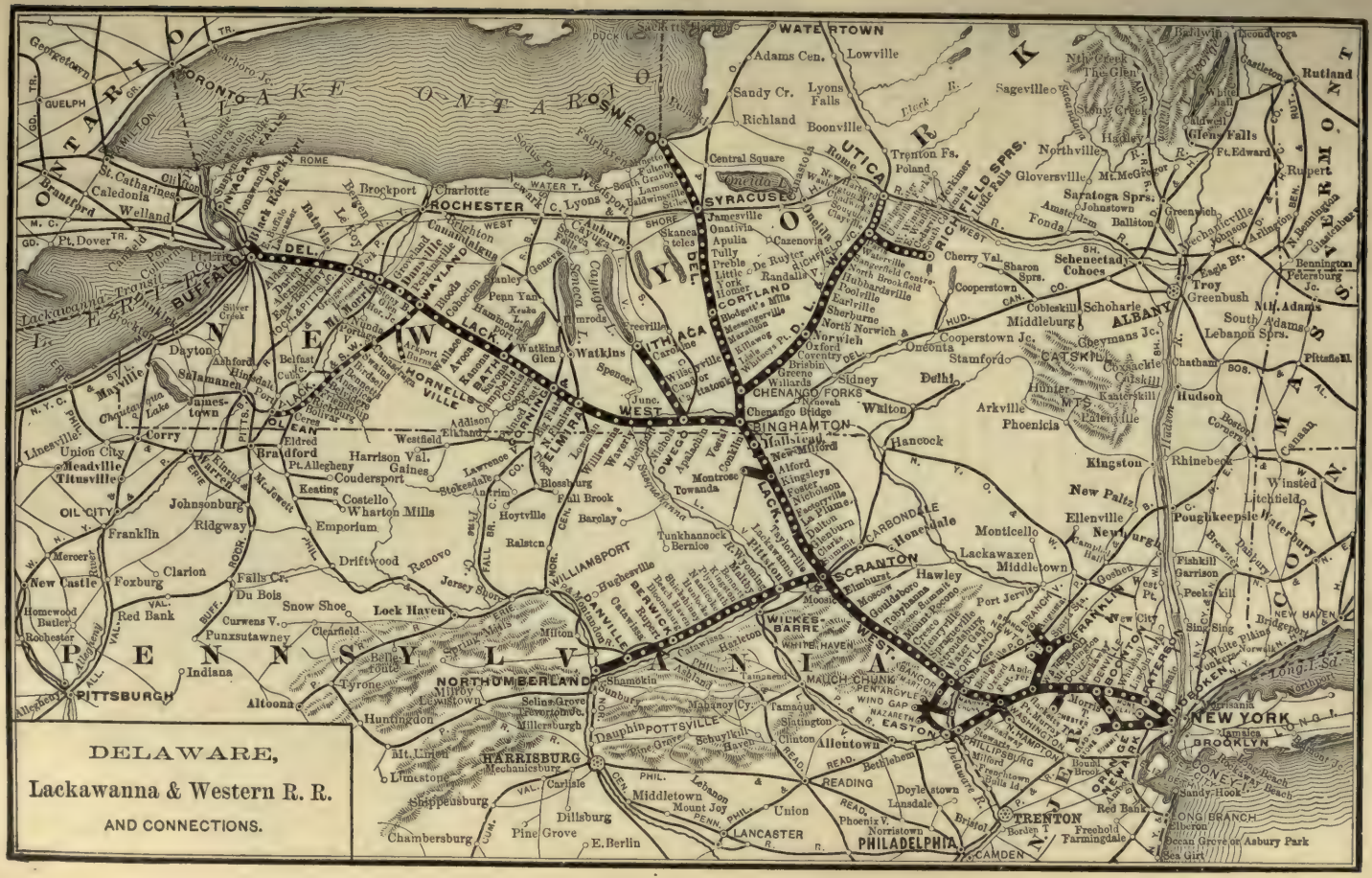
Statement showing mileage of all lines owned, leased, or operated, Dec. 31, 1900:

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Main Line	.....	114.33	114.33	161.50	390.16	382.31	7.85
Bloomsburg Division	56.93	22.73	79.66	73.56	175.95	166.07	9.88
New York, Lackawanna and Western in Pa.	.....	6.38	6.38	.....	12.76	12.76	.....
Total Pennsylvania	56.93	143.44	200.37	235.06	578.87	561.14	17.73
State of New Jersey:							
Morris and Essex	11.65	108.05	119.70	181.45	409.20	371.44	37.76
Morris and Essex Extension	1.92	.....	1.92	4.07	5.99	5.73	0.26
Newark and Bloomfield	1.49	2.75	4.24	4.57	11.56	10.69	0.87
Passaic and Delaware	14.11	.....	14.11	3.91	18.02	15.85	2.17
Passaic and Delaware Extension	7.41	.....	7.41	1.96	9.37	9.37	.....
Chester	10.04	.....	10.04	1.87	11.91	10.26	1.65
Warren	4.99	13.66	18.65	7.29	39.60	39.25	0.35
Total New Jersey	51.61	124.46	176.07	205.12	505.65	462.59	43.06
State of New York:							
Valley	.....	11.11	11.11	4.19	26.41	26.41	.....
New York, Lackawanna and Western	1.21	206.84	208.05	152.07	566.96	566.96	.....
Cayuga and Susquehanna	34.41	.....	34.41	6.93	41.34	36.37	4.97
Greene	8.10	.....	8.10	1.07	9.17	9.17	.....
Utica, Chenango and Susquehanna Valley	97.41	.....	97.41	34.74	132.15	132.15	.....
Oswego and Syracuse	34.98	.....	34.98	25.34	60.32	51.37	8.95
Total New York	176.11	217.95	394.06	224.34	836.35	822.43	13.92
Total owned and leased	284.65	485.85	770.50	664.52	1,920.87	1,846.16	74.71
Controlled and Operated:							
Hanover and Newport	6.81	.....	6.81	3.53	10.34	10.34	.....
Lackawanna and Montrose	10.48	.....	10.48	1.31	11.79	11.79	.....
Hopatcong	0.89	.....	0.89	1.67	2.56	2.43	0.13
Sussex	29.52	.....	29.52	7.11	36.63	34.20	2.43
Syracuse, Binghamton and New York	49.39	31.56	80.95	42.10	154.61	140.97	13.64
Syracuse and Baldwinsville	0.95	.....	0.95	1.00	1.95	1.95	.....
Bangor and Portland	38.67	.....	38.67	11.55	50.22	46.70	3.52
Easton and Northern	8.14	.....	8.14	2.43	10.57	10.57	.....
Total controlled and operated	144.85	31.56	176.41	70.70	278.67	258.95	19.72
Grand total, D., L. & W. System	429.50	517.41	946.91	735.22	2,199.54	2,105.11	94.43

History.—Consolidation, April 30, 1853, of the Ligetts Gap and the Delaware and Cobbs Gap RRs. Road opened throughout on May 27, 1856. The leased and controlled railroads were acquired at various periods and under terms given in the appended statements. See also MANUAL for 1896, page 514.

In July, 1900, the company acquired control of the Bangor and Portland Ry. Co., through purchase of its entire capital stock, and, on Aug. 1, 1900, assumed the operation of that company's line. (See subjoined statement.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 648. Cars—passenger, 146; suburban coaches, 226; combination, 82; drawing-room, 10; sleepers, 14; baggage and mail and baggage and express, 59; express, 62; milk and butter, 120; dining, 6; pay, 1; business, 2; club, 4; straight mail, 1; freight (box, 11,607; stock and poultry, 441; flat, 552; gondola, 3,875; hopper, 10,519; refrigerator, 293; caboose, 273), 27,560; 4-wh. jimmies, 169; service and gravel, 470—total, 28,932. Of the locomotives, only 623 are in service, the remainder being condemned and on hand.


DELAWARE,
Lackawanna & Western R. R.
AND CONNECTIONS.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$4,186,232 02	**Expenses**—Maint. Way and Structures	$3,081,203 55
Coal Freight	8,535,323 69	Maintenance of Equipment	2,775,826 92
Miscellaneous Freight	6,660,186 39	Conducting Transportation	7,569,490 63
Mail, Express, and Other	1,506,021 31	General Expenses	326,620 98
Total ($27,109.36 per mile)	$20,887,763 41	Total ($17,849.63 per mile)	$13,753,142 08
Net Earnings (34.16 p. c.)	$7,134,621 33	Taxes	$869,136 93
Interest on Investments	104,650 00	Interest on Bonds	214,690 00
Dividends on Stocks	312,380 00	Rentals Leased Lines (see below)	5,150,321 91
Interest, Discount, and Exchange	51,012 89	Sundry Old Accts. and Advances Chg'd Off.	12,265 95
Miscellaneous Rentals	4,500 00	Dividends (7 p. c.) on Stock	1,834,000 00
Coal Department Earnings (see page 88)	1,200,082 20		
Premium on Stocks and Bonds Sold	169,400 00		
Total, Net Income	$8,976,646 42	Total Payments	$8,080,414 79

Surplus for year, $896,231.63; surplus forward, $15,500,702.71—total, $16,396,934.34. Deduct cost of new equipment purchased (locomotives, $211,510.71; coal cars, $661,851.18), $873,361.89. Net surplus, Dec. 31, 1900, $15,523,572.45.

"Rentals Leased Lines" consists of the following: Morris and Essex RR., $2,676,405.83; Morris and Essex Extension RR., $8,840; Newark and Bloomfield RR., $6,231; Passaic and Delaware RR., $5,552.50; Passaic and Delaware Extension RR., $4,000; Chester RR., $4,000; Warren RR., $216,542.42; Valley RR., $57,500; New York, Lackawanna and Western Ry., $1,670,000; Cayuga and Susquehanna RR., $54,600; Greene RR., $23,754.16; Utica, Chenango and Susquehanna Valley Ry., $240,000; Oswego and Syracuse RR., $182,896—total, $5,150,321.91.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$25,436,534 79	Capital Stock ($50 shares)	$26,200,000 00
Other Permanent Investments	7,749,340 79	Funded Debt Outstanding	3,067,000 00
Stocks ($3,696,935.25) & Bonds in Treas.	6,041,945 15	Rentals Accrued, not Due	1,604,338 44
Advances to Leased and Controlled Rds.	868,190 98	Interest Accrued, not Due	71,563 33
Advances on Coal to be Delivered	1,384,097 66	Dividends, Interest, and Rent Past Due.	122,348 61
Coal on Hand	890,532 90	D., L. & W. Dividend, Payable Jan. 21.	458,500 00
Materials, Fuel, and Other Supplies	1,141,554 69	Audited Vouchers	1,384,186 66
Cash	3,468,845 51	Audited Pay Rolls	1,272,240 82
Bills Receivable	9,767 53	Accrued Taxes, not Due	511,259 52
Due from Agts., Cos., & Individuals, etc.	619,941 13	Mortgages on Real Estate	62,073 90
Coal Bills and Sundry Accounts Due	2,546,407 79	Profit and Loss	15,523,572 45
Suspense Account	119,924 81		
Total Assets	$50,277,083 78	Total Liabilities	$50,277,083 78

Funded debt outstanding on Dec. 31, 1900, consisted of $3,067,000 (auth., $10,000,000) consol. 7s of Sept. 1, 1907, int. M. & S., at the company's office in New York, N. Y. Additional particulars are in the Ready Reference Bond List. (See General Index under the name of this company.)

Statement showing for the year ending Dec. 31, 1900, the traffic operations, income, etc., of the D., L. & W. RR. proper, and its principal controlled lines:

	D., L. & W. RR. and Leased Lines.	Controlled Railroads.			
		Syra., Bing. & N. Y. RR.	Sussex RR.	Lack. & Mont. RR.	Ban. & Port. Ry. (5 mos.).
Miles RR. Operated	770.50	80.95	29.52	10.48	38.67
Passengers Carried	14,428,880	343,959	139,343	58,229	88,308
Passengers Carried One Mile	282,446,342	10,625,340	1,441,289	494,505	745,298
Tons Freight Moved	12,481,875	1,845,569	216,622	17,064	186,049
Tons Freight Moved One Mile	1,885,120,375	96,850,054	4,481,454	185,269	2,269,501
	$	$	$	$	$
Earnings—Passenger	4,186,232 02	219,456 60	42,939 62	16,775 27	14,989 61
Merchandise	6,660,186 39	290,560 91	114,269 48	5,203 13	88,482 95
Coal	8,535,323 69	350,319 58	8,191 20	1,580 35	3,351 83
Miscellaneous	1,506,021 31	90,059 48	22,562 24	2,014 51	2,937 81
Total Earnings	20,887,763 41	950,396 57	187,962 54	25,573 26	109,762 20
Operating Expenses	13,753,142 08	557,246 52	99,779 70	18,522 59	53,310 37
Net Earnings	7,134,621 33	393,150 05	88,182 84	7,050 67	56,451 83
Gross Earnings per Mile	27,109	11,740	6,367	2,440	2,838
Operating Expenses per Mile	17,850	6,884	3,380	1,767	1,370
Net Earnings per Mile	9,259	4,856	2,987	673	1,468
Expenses to Earnings	65.84 p. c.	58.63 p. c.	53.08 p. c.	72.43 p. c.	48.57 p. c.
Average Rate per Passenger per Mile	1.482 c.	2.065 c.	2.979 c.	3.392 c.	2.011 c.
Average Rate per Ton per Mile	0.806 c.	0.672 c.	2.732 c.	3.666 c.	4.046 c.

Statement of operations, all lines owned and leased, and of capital account, for seven years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900
Length of Road	771.49	771.49	771.49	770.45	770.71	770.71	770.50
Miles of Track	1,890.14	1,899.41	1,904.80	1,909.23	1,912.34	1,912.09	1,920.87
Miles of Steel Rail	1,710.72	1,731.70	1,769.71	1,788.68	1,800.42	1,823.19	1,846.16
Passenger Train Miles.	4,728,308	4,826,822	4,961,314	5,010,937	5,363,911	Not Reported.	5,423,002
*Freight Train Miles	7,491,111	7,549,165	7,819,735	7,905,313	8,738,673		6,129,997
*Coal Train Miles	7,465,631	7,550,785	7,335,067	7,070,687	7,055,841		
Total Train Miles	19,685,050	19,926,772	20,116,116	19,986,937	21,158,425		11,552,999
Passengers Carried	11,512,672	11,399,624	11,042,926	11,299,616	11,818,218	12,969,893	14,428,880
Passenger Miles	227,080,680	222,731,290	215,104,994	222,300,039	233,641,749	260,274,836	282,446,342
Freight (tons) Moved	10,979,251	11,219,831	10,882,886	10,798,397	12,175,838	12,608,507	12,481,875
Freight (ton) Miles	1,644,294,569	1,704,580,526	1,654,314,705	1,616,313,329	1,825,705,321	1,921,319,288	1,885,120,375
Coal T.(mkd.fgt.).gross	6,722,007	6,725,464	6,477,633	6,557,112	6,643,402	6,731,353	6,091,133
	$	$	$	$	$	$	$
Passenger Earnings	3,550,503 96	3,486,691 43	3,406,492 01	3,408,982 69	3,501,708	3,951,051	4,186,232
Freight Earnings	15,526,193 03	16,048,892 81	15,349,104 11	15,033,699 81	16,008,321	15,707,945	15,195,510
Other Receipts	2,735,744 44	2,738,685 79	2,647,909 52	2,559,384 62	2,658,315	1,666,126	1,506,021
Gross Earnings	21,812,441 43	22,274,270 03	21,403,505 64	21,002,017 12	22,168,344	21,325,122	20,887,763
Earn.frm.Other Sources	21,246,420 96	21,927,638 99	22,896,382 62	22,973,381 69	21,528,138	23,504,834	22,891,564
Earn from All Sources	43,058,862 39	44,201,909 02	44,299,888 26	43,975,398 81	43,696,482	44,829,956	43,779,327
Exp. and Taxes RR	14,645,398 35	13,834,419 96	14,069,136 06	13,470,754 92	14,127,398	12,571,210	14,622,279
Mining, etc	21,363,796 95	23,606,589 26	23,499,773 35	23,188,104 84	22,838,580	22,023,480	21,061,805
Total Expenses	36,009,195 30	37,441,009 22	37,568,909 41	36,658,859 76	36,965,978	34,594,690	35,684,084
Net Earnings	7,049,667 09	6,760,899 80	6,730,978 85	7,316,539 05	6,730,504	10,235,266	8,095,243
Interest	214,690 00	214,690 00	214,690 00	214,690 00	214,690	214,690	214,690
Rentals	5,197,632 83	5,191,549 50	5,191,549 50	5,191,549 50	5,191,549	5,177,300	5,150,322
Dividends	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000	1,834,000	1,834,000
RR. Earnings per Mile.	28,273 13	28,871 75	27,743 08	27,259 42	28,763 53	27,669 45	27,109 36
RR. Expenses per Mile.	18,076 81	17,114 61	18,236 32	16,592 56	17,441 38	15,226 85	17,849 63
RR. Net Earn'gs p. Mile	10,196 32	11,757 14	9,506 76	10,666 80	11,322 15	12,442 60	9,259 73
RR.Expenses to Earn'gs	63.93 p. c.	59.27 p. c.	62.18 p. c.	60.87 p. c.	60.64 p. c.	55.03 p. c.	65.84 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000	26,200,000	26,200,000
Funded Debt	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000	3,067,000	3,067,000
Profit and Loss	17,805,761 62	17,326,421 92	15,237,677 19	15,313,976 74	13,893,580	15,500,703	15,523,572
Net Current Accounts			1,468,907 87	799,990 79	1,031,879		
Total Liabilities	47,072,761 62	46,593,421 92	45,973,585 06	45,380,967 53	44,192,409	44,767,703	44,790,572
Permanent Property	33,742,817 29	33,742,817 29	33,742,817 29	33,742,817 29	33,386,074	33,094,539	33,185,876
Stocks and Bonds	10,423,038 95	10,418,038 95	10,373,602 00	9,904,137 00	9,096,617	4,993,350	6,041,945
Materials and Supplies	1,658,243 38	2,231,222 91	1,857,165 77	1,734,013 24	1,709,718	991,424	1,141,555
Net Current Accounts	1,248,662 00	201,342 77				5,688,390	4,421,196
Total Prop.&Assets	47,072,761 62	46,593,421 92	45,973,585 06	45,380,967 53	44,192,409	44,767,703	44,790,572

* In above table the statistics given for "freight train miles" and "coal train miles" for the years 1894 to 1898 inclusive, include switching service and other *non-revenue* train mileage; for the year 1900, the figures given for freight and coal train mileage combined (6,129,997) include only *revenue* train miles. Corresponding figures for the previous years covered by the table are not obtainable.

COAL DEPARTMENT OPERATIONS.—The following statement shows the operations of the company's coal department for the year ending Dec. 31, 1900:

SALES AND EARNINGS.	Tons.	Amount.	COST AND EXPENSES.	Tons.	Amount.
	No.	$		No.	$
Coal Sales—At Mines	90,152	119,467 38	Coal on Hand, Jan. 1, 1900	684,602	2,464,568 46
Company's Supply	823,623	966,031 79	Cost of Coal Mined and Purch'd.	5,725,505	7,561,457 74
Local Agencies	3,919,171	13,306,769 01	Transp.—By Co.—Local	3,061,192	4,868,479 56
Foreign Agencies	1,329,791	6,819,187 89	Vessels	540,892	144,536 24
			Foreign	1,816,209	3,681,055 16
Total Sales	6,162,737	21,211,456 07	By Others—Foreign	1,816,209	1,097,884 52
Barge Earnings—Co's Boats	540,892	159,897 96			
			Total	4,877,401	19,817,981 68
Total Sales and Earnings	6,162,737	21,371,354 03	Handling Local and Foreign Agen.	4,891,815	538,979 45
			Commissions	3,111,163	573,055 47
			General Expenses		131,788 13
Coal on Hand, Dec. 31, 1900	247,370	890,532 90	Profit (as per Income Account)		1,200,082 20
Total		22,261,886 93	Total		22,261,886 93

Statement showing mileage, capitalization, cost, earnings, etc., of the D., L. & W. RR. railroad department, and of all leased and controlled lines for the year ending Dec. 31, 1900:

Name of Road.	Length.	Liabilities.				Cost of Road, Equipm't, Mines, etc.	Gross Earnings.	Net Earnings (after pay. of taxes).	Payments.	
		Stock.	Bonds.	Other Debt.	Total.				Dividends.	Interest.
	M.	$	$	$	$	$	$	$	$	$
Del., La. & W.	193.99	26,200,000	3,067,000	.....	29,267,000	33,185,876	7,321,339	2,531,984	1,834,000	214,690
Totals, Pa.	193.99	26,200,000	3,067,000	.....	29,267,000	33,185,876	7,321,339	2,531,984	1,834,000	214,690
Lines in N. Y.										
N.Y., La. & W.	214.43	10,000,000	22,000,000	22,867	32,022,867	32,000,000			500,000	1,170,000
Cay'ga & Susq.	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
Valley.....	11.11	750,000	400,000	756	1,150,756	1,150,756			37,500	20,000
U. C. & S. Vy.	97.41	4,000,000	.....	.....	4,000,000	4,000,000	7,668,310	2,952,677	240,000	.....
Greene.....	8.10	200,000	200,000	.....	400,000	400,000			12,000	11,754
Oswego & Syr.	34.98	1,320,400	1,106,000	700	2,427,100	2,398,436			118,836	64,060
Totals, N.Y.	400.44	16,859,510	23,706,000	24,323	40,589,833	40,549,192			962,936	1,265,814
Lines in N. J.										
Morris & Es..	119.70	15,000,000	25,239,000	107,405	40,346,405	39,637,753			1,050,000	1,626,406
M. & E. Ext..	1.92	221,000	.....	50,675	271,675	271,675			8,840	.....
Chester.....	10.04	100,534	100,000	27,655	228,189	228,189			.....	4,000
New. & Bloom.	4.24	103,850	.....	180,131	283,981	283,981			6,231	.....
Warren.....	18.65	1,800,000	1,404,000	.....	3,204,000	3,191,269	5,898,114	930,719	126,000	90,542
Passaic & Del.	14.11	111,050	.....	36,529	147,579	147,579			5,552	.....
Pass. & D. Ex.	7.41	100,000	.....	.....	100,000	100,000			4,000	.....
Totals, N. J.	176.07	17,436,434	26,743,000	402,395	44,581,829	43,860,446			1,200,623	1,720,948
Tot. O'd & L'd	770.50	60,495,944	53,516,000	426,718	114,438,662	117,595,514	20,887,763	6,415,380	3,997,559	3,201,452
S., B. & N. Y.	80.95	2,500,000	1,966,000	.....	4,466,000	4,628,733			200,000	137,620
Sussex.....	29.52	1,638,600	236,500	.....	1,875,100	1,902,941			65,544	16,555
La. & Mont..	10.48	130,500	.....	.....	130,500	130,790			3,915	.....
Bang. & Port.	38.67	510,000	380,000	.....	890,000	890,000	1,278,287	491,454	30,600	16,319
Four Sh't RRs.	16.79	154,260	115,000	436,137	705,397	663,338			.....	.....
Cont. Lines...	176.41	4,933,360	2,697,500	436,137	8,066,997	8,215,802			300,059	170,494
Gd. Totals..	946.91	65,429,304	56,213,500	862,855	122,505,659	125,811,316	22,166,050	6,906,834	4,297,618	3,371,946

Railroads Leased by the D., L. & W. RR. Co.

Cayuga and Susquehanna RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 36.37 m.), 41.34 miles. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends in 1900 (9 p. c.), $53,020; sundry disbursements, $674—total, $53,874. Capital stock, $589,110; income account, $14,071—total, $603,181. Cost of road, $600,000; cash, $3,181. M. Taylor Pyne, Pres.; S. S. Palmer, Treas., 52 Wall St., New York, N. Y.

Chester RR.—Dover to Chester, N. J., 10.04 m.; total track (steel, 10.26 m.), 11.91 miles. Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 4 p. c. on bonds. Capital stock, $100,534.13; funded debt, 1st mtge. 4 p. c. bonds, $100,000; floating debt, $27,654—total, representing cost, etc., $228,189.

Greene RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel), 9.17 miles. Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, $200,000; funded debt (see General Index), $200,000—total, representing cost of road, etc., $400,000.

Morris and Essex Extension RR.—Junction with Morris and Essex to city of Paterson, 1.92 m.; total track (steel, 5.73 m.), 5.99 miles. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessee of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $221,000; floating debt, $50,675—total, representing cost of road, $271,675.

Morris and Essex RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.23 m.; Denville to West End Tunnel, N. J., 34.47 m.—total, 119.70 m.; 2d track, 108.05 m.; total track (steel, 371.44 m.), 409.20 miles. Rail, 68½ to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. Leased in 1868 to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on the bonds. Rental, 1900, $2,676,406; being interest on bonds, $1,626,406, and dividends (7 p. c.) on stock, $1,050,000. Balance Sheet, Dec. 31, 1900.—Capital stock, $15,000,000; funded debt, $25,239,000; sundry liabilities, $107,405—total, $40,346,405. Contra: Construction and equipment, etc., $39,205,218; sundry assets, $432,535; profit and loss, $708,652—total, $40,346,405. The funded debt consists of (1) $5,000,000 1st 7s of May 1, 1914, int. M. & N.; (2) $4,991,000 consol. 7s of Oct. 1, 1901, int. A. & O.; (3) $11,677,000 1st consol. guaranteed 7s of June 1, 1915, int. J. & D.; (4) $1,000 past due convertible 7s of Jan. 1, 1900; (5) $100,000 real estate mortgage, due Nov. 1, 1902, int. M. & N.; (6) $1,800,000 mtge. bonds, due Jan. 1, 1912, int. J. & J.; (7) $420,000 bonds, due July 15, 1901, int. J. & J.; and (8) $1,250,000 1st refunding gold 3½s of Dec. 1, 2000, int. J. & D. The refunding bonds, $35,000,000 authorized, are to be issued for the retirement of the seven issues of underlying bonds and of $100,000 bonds of the Chester RR. Co. and to reimburse the D., L. & W. RR. Co. for expenditures made or to be made on this road. They are for $1,000 each, in coupon form, with provision for registration as to principal alone or as to both principal and interest. Principal and interest, in gold, free of taxes, are guaranteed, by endorsement, by the D., L. & W. RR. Co., and are payable at the office of that company in New York, N. Y. The mortgage covers the entire property now owned or hereafter acquired, subject to prior liens. Trustee: Farmers' Loan and Trust Co., New York, N. Y. All of the bonds are assumed and guaranteed by the D., L. & W. RR. Co. Additional particulars respecting them are in the Ready Refer-

ence Bond List. (See General Index.) Wm. H. Truesdale, Pres.; Arthur D. Chambers, Sec.; Fred. F. Chambers, Treas., New York, N. Y.

Newark and Bloomfield RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.75 m.; total track (steel, 10.69 m.), 11.56 miles. Chartered March 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock. Capital stock, $103,850; floating debt, $180,131.09—total, representing cost of road, etc., $283,981.09.

New York, Lackawanna and Western Ry.—Binghamton, N. Y., to International Bridge, N. Y., 207.16 m.; Cayuga Extension, 0.5 m.; Buffalo City Branch, 6.77 m.—total, 214.43 m.; 2d track, 213.22 m.; sidings, 152.07 m.; total track (steel: 60 to 80 lbs.), 579.72 miles. Chartered Aug. 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of Sept., 1882. On the 2d of Oct., 1882, leased to the D., L. & W. RR. Co. in perpetuity, at an annual rental equalling interest on bonds and 5 p. c. on stock; lessee also assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Balance Sheet, Dec. 31, 1900.—Capital stock, $10,000,000; funded debt ($12,000,000 1st 6s of Jan. 1, 1921, int. J. & J.; $5,000,000 construction 5s of Aug. 1, 1923, int. F. & A.; and $5,000,000 terminal improvement 4s of 1923, int. M. & N.), $22,000,000; due lessee, $22,867—total, representing cost of road and equipment, $32,022,867. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.) Wm. H. Truesdale, Pres.; Fred F. Chambers, Sec. & Treas.; Arthur D. Chambers, Asst. Sec. & Treas., New York, N. Y.

Oswego and Syracuse RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 51.37 m.), 60.32 miles. Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock, and 5 and 7 p. c. on bonds. Rental in 1900, $182,896. Payments: Interest on bonds, $64,060; dividends (9 p. c.), $118,836. Capital stock, $1,320,400; funded debt ($438,000 1st consol. guaranteed 7s of March 1, 1907, int. M. & S.; and $668,000 guaranteed construction 5s of 1923, int. M. & N.), $1,106,000; due lessee, $700—total, $2,427,100. Contra: Cost of road and equipment, $2,398,436; profit and loss (assumed by lessee), $28,664—total, $2,427,100.

Passaic and Delaware Extension RR.—Junc. with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.41 m.; total track (steel), 9.37 miles. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, representing cost of road, $100,000.

Passaic and Delaware RR.—Summit, N. J., to Bernardsville, N. J., 14.11 m.; total track, 18.02 miles. Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co. The road was leased, Nov. 1, 1882, to the D., L. & W. RR. Co., at a yearly rental of 5 p. c. on the capital stock. Capital stock, $111,050; due lessee, $36,528.63—total, representing cost of road, $147,578.63.

Utica, Chenango and Susquehanna Valley Ry.—Greene, N. Y., to Utica, N. Y., 75.66 m.; Richfield Junc. to Richfield Springs, 21.75 m.—total, 97.41 m.; total track (steel), 132.15 miles. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased to the D., L. & W. RR. Co., April 9, 1870, at an annual rental of 6 p. c. on capital stock. Capital stock, representing cost of road, etc., $4,000,000.

Valley RR.—Pennsylvania State Line to Binghamton, N. Y., 11.11 m.; 2d track, 11.11 m.; total track (steel), 26.41 miles. Organized March 4, 1869; opened in 1870. Leased to the D., L. & W. RR. Co., April 15, 1869; annual rental, interest on bonds and 5 p. c. on capital stock. Capital stock, $750,000; funded debt (1st 5s of Aug. 1, 1911, int. F. & A.), $400,000; due lessee, $756—total, representing cost of road, etc., $1,150,756.

Warren RR.—New Hampton Junction to Delaware River, N. J., 18.65 m.; 2d track, 13.66 m.; total track (steel, 39.25 m.), 39.60 miles. Chartered Feb. 12, 1851; opened in June, 1856. Leased to the D., L. & W. RR. Co., Oct. 1, 1857; annual rental, interest on bonds and dividends of 7 p. c. on capital stock. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,800,000; funded debt (see below), $1,394,000—total, $3,194,000. Cost of road, $3,191,269. Funded debt consists of $496,000 consol. 1st 5s of March 1, 1905, int. M. & S.; and $898,000 ($2,000,000 auth.) 1st refunding 3½s of Aug. 1, 2000, int. F. & A. The remainder of the refunding bonds will be used for the retirement of the 1sts and to reimburse the D., L. & W. RR. Co. for future capital expenditures on this road.

Board of Managers, D., L. & W. RR. Co., elected February 19, 1901.

SAMUEL SLOAN, *Chairman of Board*.....New York, N. Y.

Samuel Sloan.	.....New York,	N.Y.	Henry A. C. Taylor.	New York,	N.Y.	Ham. McK. Twombly	New York,	N.Y.
Fred W. Vanderbilt.	"	"	J. Rogers Maxwell.	"	"	James Stillman.....	"	"
William W. Astor..	"	"	George F. Baker...	"	"	M. Taylor Pyne.....	"	"
Eugene Higgins....	"	"	William Rockefeller.	"	"	Harris C. Fahnestock.	"	"

Frank Work.....New York, N. Y. | John D. Rockefeller, Jr...New York, N. Y.

WILLIAM H. TRUESDALE, *President*.....New York, N. Y.

Sec. & Treas.—Fred F. Chambers ....New York, N. Y. | *General Auditor*—O. C. Post.....New York, N. Y.

GENERAL OFFICE.....26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Controlled Roads.

BANGOR AND PORTLAND RY.—Portland to Bath, Pa., 29.00 m.; Nazareth Junction to Martin's Creek, Pa., 4.60 m.; branches, 5.07 m.; Easton and Northern RR. (leased), 8.14 m.—total, 46.81 m.; total track (steel, 57.27 m.), 60.79 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Consolidation, July 1, 1899, of the Bangor and Portland Ry. Co., and the Nazareth and Lehigh Ry. Co. This company leases 8.14 miles of the Easton and Northern RR., from Belfast to Easton, Pa., for six years, from Aug. 1, 1898, at 30 p. c. of gross earnings. See GENERAL INDEX for statement of E. & N. RR. Co.

In July, 1900, this company passed under the control of the Delaware, Lackawanna and Western RR. Co., through purchase of its entire capital stock, and on Aug. 1, 1900, the latter company assumed the operation of the property.

Operations, five months ending Dec. 31, 1900.—(See tabulated statement on page 87.) Gross earnings, $109,762.20. Operating expenses, $53,310.37. Net earnings, $56,451.83. Payments: Taxes, $2,500; interest on bonds, $9,250; rental (E. & N. RR.), $7,069.37; dividend (Jan. 15, 1901, 6 p. c.), $30,600—total, $49,419.37. Surplus, $7,032.46.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $510,000; funded debt (see GENERAL INDEX), $380,000—total, representing cost of property, $890,000.

OFFICERS: W. H. TRUESDALE, *Pres.*; Fred. F. Chambers, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

HANOVER AND NEWPORT RR.—Near Plymouth Station to north of Newport Center, Pa., 3.41 m.; Auchincloss Branch, 0.63 m.; Warrior Run Branch, 2.77 m.—total, 6.81 m.—total track (steel), 10.34 miles.

Gauge, 4 ft. 8½ in. Chartered March 14, 1894. The road is completed to two collieries of the D., L. & W. RR. Co., and its only earnings are from rents for the use of its tracks by that company.

Operations, year ending Dec. 31, 1900.—Income, $4,592.85. Expenses, $3,718.03. Surplus, $874.82.

OFFICERS: WM. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Fred F. Chambers, *Sec.;* Arthur D. Chambers, *Treas.*, New York, N. Y. GENERAL OFFICE, Scranton, Pa.

HOPATCONG RR.—Junction with Morris and Essex RR., near Hopatcong, to works of the American Forcite Powder Manufacturing Co., at Roxbury, N. J., 0.89 m.; total track (steel, 2.43 m.), 2.56 miles. Gauge, 4 ft. 8½ in. The Delaware, Lackawanna and Western RR. Co. acquired possession of this road on Aug. 16, 1892, by the purchase of its stocks. Its operations are included in those of the D., L. & W. RR. Co. Capital stock, $10,000; profit and loss, $7,485—total, $17,485, representing cost of road.

LACKAWANNA AND MONTROSE RR.—Alford to Montrose, Pa., 10.48 m.; total track (steel; 68¾ lbs.), 11.79 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. RR. Co.

Operations, year ending Dec. 31, 1900.—(See tabulated statement on page 87.) Gross earnings, $25,573.26. Operating expenses, $18,522.59. Net earnings, $7,050.67. Payments: Taxes, $617.98; dividends (Jan. 15, 1901, 3 p. c.), $3,915—total, $4,532.98. Surplus, $2,517.69.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($150,000 auth.; $50 shares), $130,500; profit and loss, $21,076.07—total, $151,576.07. *Contra:* Cost of road, $130,789.68; other assets, $20,786.39.

OFFICERS: E. E. LOOMIS, *Pres.*, Scranton, Pa.; Fred F. Chambers, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Montrose, Pa.

SUSSEX RR.—Waterloo, N. J., to Franklin, N. J., 23.21 m.; Lafayette to Branchville, N. J., 6.31 m.—total, 29.52 m.; total track (steel, 34.20 m.), 36.63 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. Operated by the D., L. & W. RR. Co. since Aug., 1881. (See MANUAL for 1900, page 92.) Separate accounts are kept of the earnings, expenses, and traffic operations of this line.

Operations, year ending Dec. 31, 1900.—(See tabulated statement on page 87.) Gross earnings, $187,962.54. Operating expenses, $99,779.70. Net earnings, $88,182.84. Payments: Taxes, $4,767.88; interest on bonds, $16,555; dividends (Oct. 1, 1900, and Jan. 22, 1901, 2. p. c. each), $65,544—total, $86,866.88. Surplus, $1,315.96.

General Balance Sheet, Dec. 31, 1900.—Capital stock, $1,638,600; funded debt (see GENERAL INDEX), $236,500—total, $1,875,100. *Contra:* Cost of road and equipment, $1,892,803.30.

OFFICERS: W. H. Truesdale, *Vice-Pres.;* Fred F. Chambers, *Treas.;* A. D. Chambers, *Sec.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

SYRACUSE AND BALDWINSVILLE RY.—Connection with D., L. & W. system to village of Baldwinsville, N. Y., 0.95 m.; total track (steel; 56 lbs.), 1.95 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1891, as successor to the Syracuse and Baldwinsville RR. Co. (See MANUAL for 1894, page 1396.) Controlled by the D., L. & W. RR. Co., through ownership of stock; operations not kept separate.

General Balance Sheet, June 30, 1900.—Capital stock ($8,620 common and $85,640 preferred; $100 shares), $94,260; funded debt (see GENERAL INDEX), $115,000; interest on funded debt due and accrued, $33.214—total, $242,474. Contra: Cost of road, $190,992; 1st mtge. bonds on hand, $8,000; due from D., L. & W. RR. on open account, $2,951; profit and loss, $40,530—total, $242,474.

OFFICERS: Presidency vacant; Fred. H. Gibbens, *Sec. & Treas.;* O. C. Post, *Aud.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 80.95 m.; 2d track, 31.56 m.; sidings, 42.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 140.97 m.), 60 to 80 lbs. Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since then controlled by Delaware, Lackawanna and Western RR. Co.

Operations, year ending Dec. 31, 1900.—(See tabulated statement on page 87.) Gross earnings, $950,396.57. Operating expenses, $557,246.52. Net earnings, $393,150.05. Payments: Interest on bonds, $137,620; taxes, $46,370.43; dividends (8 p. c.), $200,000—total, $383,990.43. Surplus, $9,159.62.

General Balance Sheet, Dec. 31, 1900.—Capital stock, $2,500,000; funded debt (see GENERAL INDEX), $1,966,000—total, $4,466,000. *Contra:* Cost of road and equipment, $4,628,733.

OFFICERS: W. H. TRUESDALE, *Pres.;* Fred F. Chambers, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY.

Main Lines of Road: Drifton, Pa., to Deringer, Pa ..... 28.66 miles.
Deringer to Gowen, Pa. (*narrow gauge*) ..... 1.97 "

Oneida Branch: Oneida Junction to Sheppton, Pa ..... 9.73 m.

Other Branches: Eckley, 0.57 m.; Stockton, 0.15 m.; Beaver Meadow, 1.71 m.; Oneida Breaker (*narrow gauge*), 2.31 m.; Tombicken Breaker, 0.57 m.; Lumber Yard Connection, North, 0.82 m.; Lumber Yard Connection, South, 0.62 m.; Harwood, 0.55 m. ..... 7.30 m.—17.03 "

Leased: *Tamaqua, Hazleton and Northern RR.:* At Roan, Pa. ..... 0.41 "

Trackage: *Lehigh Valley RR.:* Long Run Junct. to Lattimer Breakers, Pa. .... 8.70 "
Lumber Yard Conn. to Perth Amboy, N. J. .... 124.18 "

Total length of lines operated, June 30, 1900 ..... 180.95 miles.

Sidings (owned, 28.28 m.; leased, 1.77 m.), 30.05 miles. Gauges, 4 ft. 8 in. and (4.28 m.) 4 ft. ½ in. Rail (steel—owned, 71.97 m.; leased, 2.18 m.—total, 74.15 m.), 60 and 80 lbs.

History.—Chartered April 14, 1890; road opened, as above, Feb. 15, 1892.

Rolling Stock, June 30, 1900.—Locomotives, 23. Cars—passenger, 1; combination, 2; freight (flat, 9; coal, 1,504), 1,513; service, 18—total, 1,534.

Operations, for year ending June 30, 1900.—Train mileage—passenger, 33,178; freight, 385,148; mixed, 30,135; other, 824—total, 449,285 miles. Passengers carried, 21,721; carried one mile, 184,037; average mile rate, 2.88 cents. Tons freight moved, 1,941,991; moved one mile, 191,118,649; average ton-mile rate, 0.59 cent.

Earnings—Passenger	$5,301 91	Expenses—Maintenance Way and Structures	$32,246 26
Freight	1,132,774 08	Maintenance of Equipment	91,923 54
Mail	484 76	Conducting Transportation	772,951 30
Miscellaneous	3,901 80	General	65,179 01
Total ($6,318.67 per mile)	$1,142,462 55	Total ($5,318.04 per mile)	$962,300 11

Net earnings (15.77 p. c.), $180,162.44. Payments: Interest on bonds, $36,000; rentals, $376.16; taxes, $13,474.58—total, $49,850.74. Surplus, $130,311.70; surplus forward ($398,-242.56; less 4 p. c. dividends declared out of the profits of the company to June 30, 1899, $60,000), $338,242.56—total surplus, $468,554.26.

SUPPLEMENTARY STATEMENT of earning, expenses, and income account, eight months ending Feb. 28, 1901.—Earnings (passenger, $3,752.65; freight, $731,372.88; mail and other, $1,123.67), $736,249.20. Operating expenses, $648,057.01. Net earnings, $88,192.19. Payments: Accrued interest on bonds, $24,000; rentals leased lines, $250.77; taxes, $885.03; dividend on stock (2 p. c. paid Nov. 1, 1900), $30,000—total, $55,135.80. Surplus, $33,056.39.

Capital account, income, etc., for the seven fiscal years ending June 30:

Years.	Capital Stock.	B'ded Debt.	Cost RR. and Inv'tm'ts.	Road Oper'd.	Gross Earnings.	Net Earnings.	Inter't Paid.	Divid'nds Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1894	1,500,000	600,000	2,010,950	183.37	862,935	449,132	9,000	*700,000	722,831	−273,699
1895	1,500,000	600,000	2,151,165	182.64	1,241,379	302,002	36,000	400,000	450,456	−148,454
1896	1,500,000	600,000	2,146,603	182.64	1,218,452	219,130	36,000	.....	66,901	+152,229
1897	1,500,000	600,000	2,159,987	182.64	1,045,202	297,989	36,000	.....	62,521	+145,461
1898	1,500,000	600,000	2,153,558	181.00	1,091,186	141,941	36,000	.....	46,780	+95,168
1899	1,500,000	600,000	2,150,921	181.74	1,123,398	183,064	36,000	.....	56,979	+126,085
1900	1,500,000	600,000	2,132,357	180.95	1,142,462	180,162	36,000	60,000	109,850	+70,312

* Dividend of 70 p. c.—20 p. c. cash; 50 p. c. stock.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,500,000; funded debt (see GENERAL INDEX), $600,000; current liabilities, $43,280.85; interest on bonded debt, $9,000; profit and loss, $468,554.26—total, $2,620,835.11. *Contra:* Cost of road and equipment, $2,132,356.86; materials, etc., $11,969.99; cash, $254.65; current assets, $476,-253.61—total, $2,620,835.11.

Directors (elected Jan. 7, 1901).—Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.; Henry B. Coxe, Irving A. Stearns, New York, N. Y.; Henry B. Coxe, Jr., Philadelphia, Pa.; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Chester Co., Pa.

IRVING A. STEARNS, *President*.....New York, N. Y.

Treasurer—J. Brinton White.....New York, N. Y. | *Secretary*—Arthur McClellan.....Drifton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Drifton, Luzerne Co., Pa.

New York Office.....143 Liberty Street.

ERIE RAILROAD COMPANY.

I. LINES OWNED ABSOLUTELY.

Main Line of Road.—Piermont to Dunkirk, N. Y.....446.64 m.
Weehawken Br.: Bergen Tunnel, Jersey City, to N. J. Junc. RR .. 0.43 m.
Newburgh Short Cut: Arden Junc. to Vail's Gate Junc., N. Y..... 12.64 m.
Newburgh Branch: Greycourt to Newburgh, N. Y..... 18.73 m.
Buffalo Division: Hornellsville to Buffalo, N. Y..... 92.16 m.
Attica Section: Painted Post *via* Avon to Attica, N. Y. .....109.01 m.
Niagara Falls Branch: East Buffalo to Suspension Bridge, N. Y... 24.01 m.
International Bridge Br.: Junction to International Bridge, N. Y... 4.50 m.
Southwestern Division: Buffalo Creek Junc. to Jamestown, N. Y.... 66.36 m.
Edgerton Branch: Erie Breaker to Edgerton Breaker, Pa..... 2.50 m.—776.98 miles.

(*Continued on next page.*)

Brought forward..... 776.98 miles.

II. Controlled by Ownership of Entire Stock.

Long Dock Co.'s RR	2.56 m.	Brought forward	77.63 m.
Newark and Hudson RR	5.62 m.	Moosic Mt. & Carbondale RR.	4.21 m.
Paterson, New'k & N. Y. RR.	11.33 m.	Erie and Black Rock RR.	1.14 m.
Bergen County RR.	9.82 m.	Conesus Lake RR.	1.61 m.
Arlington RR.	1.16 m.	N.Y., L. E. & W. C. & RR. Co.	50.65 m.
Bergen and Dundee RR.	2.45 m.	Nypano RR.	429.59 m.
Jefferson RR.	44.69 m.	Chicago and Erie RR.	249.57 m.—814.40 miles.

III. Controlled by Ownership of a Majority of Stock.

N. Y. & Greenwood Lake Ry.	51.66 m.	Brought forward	68.39 m.
Middletown and Crawford RR.	10.22 m.	Tioga RR.	58.15 m.
Elmira State Line RR.	6.51 m.	Buffalo, Bradford & Pitts. RR.	31.41 m.—157.95 "

IV. Operated under Leases.

Paterson & Hudson River RR.	13.86 m.	Brought forward	102.46 m.
Paterson and Ramapo RR.	14.03 m.	Clevel. & Mahoning Vy. RR.	129.87 m.
Union RR.	0.79 m.	Westerman RR.	2.09 m.
Montgomery and Erie RR.	10.43 m.	Sharon Ry.	16.34 m.
Goshen and Deckertown RR.	11.64 m.	New Castle & Shen. Vy. RR.	16.73 m.
Pennsylvania Coal Co.'s RR.	15.61 m.	Youngstown & Austint. Ry.	8.49 m.
Rochester & Geneseo Vy. RR.	18.40 m.	Northern RR. of New Jersey.	26.05 m.—302.03 "
Avon, Geneseo & Mt. Morris.	17.70 m.		

V. Operated under Contracts for Trackage Rights.

N. J. Junction RR.: Weeha'ken Br. to D. & H. Docks, Weeha'ken, N. J. 3.02 m.
Northern Central Ry.: Southport Junc. to State Line Junc., N. Y... 2.31 m.
Philadelphia and Erie RR.: Johnsonburg to Brockwayville, Pa .... 27.76 m.; Ridgeway to Daguscahonda, Pa ..... 5.00 m.
Chicago and Western Indiana RR.: State Line, Ind., to Chicago, Ill. 19.99 m.— 58.08 "

Total, on which returns on page 95 are based..... 2,109.44 miles.
Owned but not Operated: Tonawanda to Lockport, N. Y. (electric)..... 15.12 "
Trackage Rights, for Through Freight Only:
Fall Brook Ry.: Corning, N. Y., to Newberry Junc., Pa..... 109.20 "
Controlled by Ownership of a Majority of the Stock, but Operated Separately:
New Jersey and New York RR. (see separate statement therefor). 36.87 m.
Trackage: *Garnerville RR.* (see separate statement therefor)... 1.00 m. —37.87 "

Total mileage of Erie System, June 30, 1900 ..... 2,271.63 miles.

Statement of track mileage of the Erie System, June 30, 1900:

	First Track.	Second Track.	Third Track.	Fourth Track.	Side and Other Tracks.	Total Track.	Steel Rails.
	M.	*M.*	*M.*	*M.*	*M*	*M.*	*M.*
Owned or Controlled Absolutely	1,606.50	517.34	0.10	0.06	998.24	3,122.24	3,122.24
Majority of Stock Owned	194.82	23.00	.....	.....	.....	217.82	217.82
Leased Lines	302.03	116.07	11.77	11.77	205.76	647.40	647.40
Trackage Rights	168.28	30.81	.....	.....	49.18	248.27	248.27
Totals	2,271.63	687.22	11.87	11.83	1,253.18	4,235.73	4,235.73

Gauge, 4 ft. 8½ in. Rail (steel), 68 to 90 lbs.

The Erie RR. Co. also controls the New York, Susquehanna and Western RR. Co. (statement for which see) by ownership of about 97 per cent. of the capital stock thereof. The property is leased to the Erie RR. Co., but is operated separately. It is intended to gradually absorb the separate corporations, and have the absolute title to the entire system vested ultimately in the Erie RR. Co.

LEASED LINES.—The following is a statement of leased lines of the Erie RR. Co. on June 30, 1900, their terminal points and mileage, the dates and terms of the leases, and the annual rental charge. The Middletown and Crawford, the Elmira State Line, and the New York and Greenwood Lake are shown here as leased lines, although in the main statement of mileage they are classified as railroads controlled by ownership of a majority of the capital stock. This is done so as to show in one place the railroads which will be sooner or later consolidated into the Erie, and in the other the details of rentals for which the company is liable:

	Terminal Points.		Length.	Date of Lease.	Term of Lease.	Annual Rental Charge.
	From	To				
Leased Lines:			Miles.			$
Paterson & Hudson River	J. C. (Bridge Cr.)	Paterson, N. J.	28.68	Sept. 9, 1852	Perpetuity	48,400 00
Paterson & Ramapo RR.	Paterson, N. J.	State Line, N. Y.		Sept. 9, 1852	"	26,500 00
Union RR.	State Line, N. Y.	Suffern, N. Y.		Sept. 10, 1852	"	3,500 00
Montgomery & Erie Ry.	Montgomery, N. Y.	Goshen, N. Y.	10.43	Jan. 1, 1872	"	16,000 00
Goshen & Deckertown Ry.	Goshen, N. Y.	Pine Island, N. Y.	11.64	Jan. 1, 1872	50 years	19,035 00
Pa. Coal Co.'s RR.	Lackawaxen, Pa.	West Hawley, Pa.	15.61	June 23, 1886	25 "	50,000 00
Roch. & Genesee Vy. RR.	Avon, N. Y.	Rochester, N. Y.	18.40	July 1, 1871	Perpetuity	34,012 00
Avon, Gen. & Mt. Morris	Avon, N. Y.	Mt. Morris, N. Y.	17.70	Jan. 1, 1872	"	6,287 50
Clev. & Mahoning Val. Ry.	See page 101		129.87	July 1, 1880	82½ years	525,967 43
Westerman RR.	Sharon, Pa.	Pa. State Line	2.09	Jan. 1, 1886	96½ "	4,000 00
Sharon Ry.	See page 102		16.34	Apr. 30, 1882	100 "	38,033 75
New Cas. & Shen. Val. RR.	West Middlesex, Pa.	New Castle, Pa.	16.73	July 18, 1887	99 "	15,000 00
Youngstown & Aus'town	See page 102		8.49	May 1, 1883	99 "	
Northern RR. of N. J.	Bergen Jc., N. J.	Nyack, N. Y.	26.05	June 1, 1899	Perpetuity	87,205 00
Middletown & Crawford RR.	Crawford Jc., N. Y.	Pine Bush, N. Y.	10.22	Jan. 30, 1882	99 years	10,500 00
Elmira State Line RR.	State Line Jc., N. Y.	Pa. State Line	6.51	Aug. 11, 1876	999 "	6,314 00
N. Y. & Greenwood Lake Ry.	See page 101		51.66	May 1, 1896	999 "	68,416 66
Total Leased Lines			372.42			959,171 34
Trackage Rights						199,216 14
Grand Total						1,158,387 48

The trackage rights held by the company in an aggregate of 168.28 miles of other railroads are shown in detail in the main statement of mileage on page 98. For the use of the New Jersey Junction RR. tracks, the company pays a yearly rental of $6,001; for the use of the Chicago and Western Indiana RR. tracks, a proportion of the cost of maintenance and operation, amounting to $193,215.14 for the year ending June 30, 1900; and for the other "rights," a percentage of earnings thereunder.

By means of the Fall Brook Ry. tracks connection is made at Williamsport with the Philadelphia and Reading system. The Erie RR. Co. has a traffic contract with the Erie and Wyoming Valley RR. Co. from Hawley, on the Honesdale Branch, to the Moosic Mountain and Carbondale road and several other points from which it draws coal tonnage.

The Delaware and Hudson Co. uses this company's tracks between Jefferson Junction, near Susquehanna, and Carbondale, Pa., and the Wabash RR. Co. uses the tracks between the two Niagara River bridges and Buffalo, N. Y., together with the terminals in Buffalo. The Lockport Branch is leased to the Buffalo and Lockport Ry. Co. (See GENERAL INDEX—Street Railroads.)

History.—Reorganization, Nov. 30, 1895, of the New York, Lake Erie and Western RR. Co. (See MANUAL for 1897, page 419 *et seq.*)

On Jan. 10, 1901, the company purchased the entire capital stock of the Erie and Wyoming Valley RR. and of the Delaware Valley and Kingston RR. Co. and all of the 100,000 shares of the capital stock of the Pennsylvania Coal Co. (except about 90 shares not yet turned in), paying therefor $5,000,000 in 1st preferred stock of the Erie RR. Co., and also $32,000,000 par value in 4 p. c. Erie RR., Pennsylvania collateral 4 p. c. gold bonds (described on page 99). The stock has been issued and listed on the New York Stock Exchange on April 4, 1901, making the total amount of 1st preferred stock listed to that date, $47,882,800. The Erie and Wyoming Valley RR. is now operated as the Wyoming Division of the Erie RR. (see statement on page 102).

Rolling Stock, June 30, 1900.—Locomotives, 1,036. Cars as follows:

Passenger	508	Box	20,026	Caboose	471
Baggage and Passenger	114	Flat	1,646	Tool, Derrick and Steam Hoist.	82
Baggage	45	Stock	831	Snow-plows	11
Baggage and Express	36	Coal and Ore Side Dumps	121	Steam Shovels	3
Baggage and Mail	23	Gondola	21,693	Scale Test	1
Postal	13	Refrigerator	598	Pile Driver	2
Express	84	Butter, Cheese and Produce	1,198	Poling	6
Emigrant	18	Horse	75	Cinder	99
Dining	6	Wagon and Special	37	Miscellaneous	4
Café	7				
Milk	46				
Horse and Carriage	2				
Business and Pay	9				
Total Passenger Train Cars	911	Total Freight Train Cars	46,225	Total Service Cars	679

Floating Equipment.—In New York Harbor: 8 ferryboats, 12 tugs, 3 steam barges, 1 steam cattle boat, 3 steam hoists, 18 open barges, 30 covered barges, and 25 car floats. The fleet of the Union Steamboat Co. operating on the Great Lakes consists of 2 wooden and 6 steel steamers, with a combined carrying capacity of 21,800 tons.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$6,905,224 28	**Expenses**—Maint. Way and Structures	$3,974,618 01
Freight and Coal	28,827,988 53	Maintenance of Equipment	6,889,647 42
Mail and Express	1,108,201 02	Conducting Transportation	15,806,021 02
Rents and Other	1,451,618 04	General Expenses	780,795 75
Total ($18,153.20 per mile)	$38,293,031 87	Total ($13,016.16 per mile)	$27,451,082 20
Net Earnings (28.31 p. c.)	$10,841,949 67	Accrued Interest, Rentals, etc	$8,001,104 18
Interest and Dividends Received	398,599 18	Taxes	997,522 94
Interest and Discounts	21,508 61	Balance to Credit of Profit and Loss	1,663,430 34
Total	$11,262,057 46	Total	$11,262,057 46

The gross earnings, expenses and net earnings are from the operation of the entire Erie System (excepting the New Jersey and New York RR. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. The operation of the coal companies resulted in a profit of $236,641.56, which is included in the item "Interest and Dividends Received."

Details of Interest, Rentals, etc., year ending June 30, 1900.

Accrued Interest on Bonds: N. Y. & E. 1st mtge. bonds, $2,482,000, at 4 p. c.	$99,280 00	
N. Y. & E. 2d mtge. bonds, $2,149,000, at 5 p. c.	107,450 00	
N. Y. & E. 3d mtge. bonds, $4,617,000, at 4½ p. c.	207,765 00	
N. Y. & E. 4th mtge. bonds, $2,926,000, at 5 p. c.	146,300 00	
N. Y. & E. 5th mtge. bonds, $709,500, at 4 p. c.	28,380 00	
Buffalo Branch mtge. bonds, $182,600, at 4 p. c.	7,304 00	
E. Ry. Co. 1st consol. mtge. bonds, $16,891,000, at 7 p. c.	1,182,370 00	
N. Y., L. E. & W. 1st consol. funded coupon, $3,699,500, at 7 p. c.	258,965 00	
Newburgh & N. Y. RR. Co. bonds, $250,000, at 5 p. c.	12,500 00	
E. RR. Co. prior lien 4 p. c. bonds, $31,452,000 for 9 months and $32,452,000 for 3 months	1,268,080 00	
E. RR. Co. general lien bonds, $32,954,000, at 4 p. c.	1,318,160 00	
Buff. & S. W. RR. Co. 1st mtge. bonds, $1,500,000, at 6 p. c.	90,000 00	
E. RR. Co., B. & S. W. Div. 2d lien bonds, $1,000,000, at 5 p. c.	50,000 00	
Buff., N. Y. & E. RR. bonds, $2,380,000, at 7 p. c.	166,600 00	
Susp. Bridge & Erie Junc. RR. Bonds, $965,000, at 7 p. c.	67,550 00	
Honesdale Branch Bonds, $204,000, at 4½ p. c.	9,180 00	
Honesdale Branch bonds, $96,000, at 6 p. c.	5,760 00	
Jefferson Branch bonds, $2,800,000, at 5 p. c.	140,000 00	
Bergen County RR. bonds, $200,000, at 6 p. c.	12,000 00	
N. Y., L. E. & W. D. & I. Co. bonds, $3,396,000, at 6 p. c.	203,760 00	
N. Y., L. E. & W. C. & RR. Co. bonds, $1,100,000, at 6 p. c.	66,000 00	
Long Dock Co. bonds, $7,500,000, at 6 p. c.	450,000 00	
Tioga RR. Co. 1st mtge. bonds, $239,500, at 5 p. c.	11,975 00	
Tioga RR. Co. Ext. mtge. bonds, $265,000, at 7 p. c.	18,550 00	
Elmira State Line RR. bonds, $160,000, at 7 p. c.	11,200 00	
N. Y., P. & O. prior lien bonds, $8,000,000, at 4½ p. c.	360,000 00	
Chic. & Erie 1st mtge. bonds, $12,000,000, at 5 p. c.	600,000 00	
Chic. & Erie non-cum. 5 p. c. income bonds	7,493 50	
Chic. & Atl. Ry. Term. bonds, $300,000, at 5 p. c.	15,000 00	$6,921,622 50
Accrued Interest on equipment: Car Trust of New York, $64,244.92; London Equipment Trust of 1888, $25,520.75; N. Y., Pa. & Ohio RR. Equipment Trust of 1890, $45,154.54; Pennsylvania Coal Co., $20,250; Wells, Fargo & Co., $1,264.54; Union Trust Co., $44,921.10; Erie RR. Car Trust Series A, $43,750		245,105 85
Accrued Interest on Mortgages		20,305 07
Accrued Interest on Construction		22,286 64
Accrued Rentals: Union RR., $3,500; Paterson & Ramapo RR., $26,500; Paterson & Hudson RR., $48,400; Montgomery & Erie Ry., $16,000; Goshen & Deckertown Ry., $19,035; Hawley Branch (Pa. Coal Co.'s RR.), $50,000; Rochester & Genesee Valley RR., $34,012; Middletown & Crawford RR., $10,500; Elmira State Line RR., $6,314; New Jersey Junction RR., $6,001; Avon, Geneseo & Mt. Morris RR., $6,287.50; Sharon Ry., $38,033.75; Westerman RR., $4,000; New Castle & Shenango Valley RR., $15,000; Cleveland & Mahoning Valley Ry., $525,967.43; New York & Greenwood Lake Ry., $68,416.66; Chicago & Western Indiana RR., $193,215.14; Northern RR. of New Jersey, $87,205		1,158,387 48
Proportions due leased lines worked on a percentage of earnings		233,396 64

Statement of operations, earnings, etc., for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Average Miles Worked.	1,700.73	1,700.03	2,098.11	2,124.94	2,124.34	2,109.44	2,109.44
Passenger Train Mileage	7,061,504	6,605,949	8,198,971	8,068,248	8,128,690	8,176,805	8,108,198
Freight Train Mileage..	13,561,699	13,560,202	15,942,392	14,264,296	15,186,023	15,277,747	13,978,134
Total Revenue Mileage.	20,523,203	20,166,151	24,141,363	22,332,544	23,314,713	23,454,552	22,084,332
Passengers Carried.....	13,557,636	12,969,412	15,333,568	14,763,343	15,001,653	15,222,358	16,527,876
Passenger Mileage.....	390,697,365	323,331,487	385,074,051	370,028,876	383,390,464	409,987,217	446,190,767
Freight (tons) Moved...	21,053,449	20,307,802	21,785,922	20,122,086	23,643,425	24,916,944	26,947,892
General Freight....	.....	.....	11,641,128	10,566,780	12,701,740	13,553,304	14,246,636
Coal	.....	.....	10,144,794	9,555,306	10,941,685	11,363,640	12,701,256
Freight (ton) Miles.....	3,182,113,782	3,169,588,873	4,009,162,138	3,939,679,175	4,556,349,307	4,834,775,283	5,157,955,975
General Freight....	.....	.....	2,683,186,295	2,658,587,494	3,117,611,646	3,189,734,949	3,259,989,754
Coal	.....	.....	1,325,975,843	1,281,091,681	1,438,737,661	1,645,040,334	1,898,166,221
	$	$	$	$	$	$	$
Earnings—Passenger...	5,888,899	5,081,307	6,049,754	5,742,807	5,957,704	6,310,444	6,905,224
Gen. Freight.	19,187,998	19,009,238	16,766,499	16,609,449	18,031,022	17,817,942	20,152.763
Coal....			6,660,447	6,867,135	7,359,881	7,191,482	8,675,226
Other.....	1,231,847	1,702,291	2,168,787	2,277,640	2,342,253	2,432,836	2,559,819
Gross Earnings....	26,308,744	25,792,836	31,645,487	31,497,031	33,740,860	33,752,704	38,293,032
Operating Expenses....	18,126,441	18,037,877	23,009,711	22,448,146	24,560,117	24,178,995	27,451,082
Net Earnings..... ...	8,182,303	7,754,959	8,635,776	9,048,885	9,180,743	9,573,709	10,841,950
Gross Earnings p. Mile.	15,469 44	15,131 28	15,082 83	14,822 57	15,883 01	16,000 81	18.153 20
Operating Exp. p. Mile.	10,658 04	10,610 33	10,966 88	10,564 13	11,561 29	11,462 28	13,016 16
Net Earnings per Mile.	4,811 40	4,520 95	4,115 95	4,258 44	4,321 72	4,538 53	5,137 04
Expenses to Earnings..	68.90 p. c.	69.93 p. c.	72.71 p. c.	74.08 p. c.	72.79 p. c.	71.64 p. c.	71.69 p. c.
Aver. Rate p. Pass. p.M.	1.510 c.	1.570 c.	1.571 c.	1.552 c.	1.554 c.	1.539 c.	1.548 c.
Aver. Rate p. Ton p. M.	0.600 c.	0.600 c.	0.584 c.	0.596 c.	0.558 c.	0.517 c.	0.559 c.
Gen. Fgt. Rate..	.....	.....	0.625 c.	0.625 c.	0.579 c.	0.559 c.	0.618 c.
Coal Rate.....	.....	.....	0.502 c.	0.536 c.	0.511 c.	0.437 c.	0.457 c.

In compiling the preceding statement, the statistics for the years 1894 and 1895 were obtained by combining the returns of the New York, Lake Erie and Western and the New York, Pennsylvania and Ohio RRs., made to the New York Railroad Commissioners, the fiscal year of the companies closing on Sept. 30, previous to 1896; and as no distinction is made in those returns between general freight and coal traffic, these particulars cannot be given for the years named. The statistics for 1896 and subsequent years include those of the Chicago and Erie RR., New York and Greenwood Lake Ry., Tioga RR., Elmira State Line RR. and Arlington RR., previously operated independently.

General Balance Sheet, June 30, 1900.

Capital Stock, Common ($100 shares)	$112,357,400 00	
Capital Stock, First Preferred ($100 shares)	42,882,800 00	
Capital Stock, Second Preferred ($100 shares)	16,000,000 00—	$171,240,200 00
Funded Debt (see detailed statement elsewhere)		141,418,100 00
Redeemed Bonds Held for Exchange		5,000 00
Construction Obligations.—Erie RR. Co.	$274,052 07	
N. Y., L. E. & W. RR. Co	72,000 00—	346,052 07
Mortgages on Real Estate		431,725 00
Equipment Trusts Outstanding		4,652,284 13
Total Capital, Funded Debt, and Mortgage Debt		$318,093,361 20
Interest and Rentals Accrued not Due		1,011,827 87
Contingent Special Tax		100,000 00
Reserve Funds—Maintenance of Way	$94,930 67	
Maintenance of Equipment	149,469 60	
Special	48,095 77—	292,496 04
Due to Subsidiary Companies		17,631 57
Current Liabilities:		
Interest and Rentals Due and Unpaid	$1,856,235 81	
Interest on Construction	1,177 33	
Pay Roll Account	1,306,144 56	
Audited Vouchers	2,039,933 01	
Due Connecting Lines	232,472 96—	5,435,963 67
Profit and Loss:		
Balance at Credit June 30, 1899	1,791,443 32	
Surplus Income, year ending June 30, 1900	1,663,430 34—	3,454,873 66
Total Liabilities		$328,406,214 01

(*Continued on next page.*)

PER CONTRA.

Cost of Road and Equipment as Reorganized; Erie RR. and Leased Lines	$215,051,488 82	
Securities Pledged under First Consolidated Mortgage Deed	64,272,700 00	
Securities Pledged under Chicago and Erie First Mortgage Deed	1,240,000 00—	$280,564,188 82
Additions since Dec. 1, 1895, under Reorganization Plan—Construction	3,547,549 10	
New Equipment	8,081,583 15—	11,629,132 25
Total		$292,193,321 07
New York and Greenwood Lake Account of Construction and Equipment		319,647 28
Miscellaneous Securities in Treasury—Held for Construction Purposes*	$1,192,000 00	
Held for General Purposes	197,407 26	
To be Pledged under 1st Consol. Mtge. Deeds	578,926 00—	1,968,333 26
New York, Susquehanna and Western Capital Stock—Preferred	12,882,800 00	
Common	12,357,400 00—	25,240,200 00
Chicago and Western Indiana Sinking Fund		603,942 96
Materials and Supplies		2,004,401 75
Total Plant and Invested Assets		$322,329,846 32
Special English Tax Deposit		100,000 00
Line Traffic Association and Agency Funds		29,000 61
Insurance Paid not Accrued		13,027 11
Current Assets:		
Cash in Hands of Treasurer	$2,586,587 16	
Cash in Transit from Agents and Conductors	730,993 45	
Due from Agents and Conductors	624,251 50	
Due from United States Government	125,044 13	
Due from Companies and Individuals	1,867,463 73—	5,934,339 97
Total Property and Assets		$328,406,214 01

* The securities thus held consist of $192,000 Car Trust of New York certificates and $1,000,000 Erie RR. gen. lien bonds.

CAPITAL STOCK authorized is $172,000,000, consisting of $43,000,000 1st preferred stock, $16,000,000 2d preferred stock and $113,000,000 common stock. The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends, payable out of net earnings before any payments can be made on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, to be held by them and their successors, jointly, for five years, and for such further period as may elapse before the first preferred stock shall have received 4 p. c. cash dividends in one year, although the voting trustees may, in their discretion, deliver the stock at any earlier date. It is provided that no additional mortgage can be put upon the property, nor the amount of either class of preferred stock be increased, without the consent of a majority of the whole amount of each class of preferred stock and of such amount of common stock as shall be represented at any meetings of stockholders which may be called for the purpose of voting on these questions, the holders of each class of stock voting separately. The company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the appended paragraphs and in the Ready Reference Bond List, for which latter see General Index):

Erie RR. Co.

$2,482,000 1st 4s (ext.) of May 1, 1947, int. M. & N.
2,149,000 2d 5s (ext.) of Sept. 1, 1919, int. M. & S.
4,617,000 3d 4½s (ext.) of Mar. 1, 1923, int. M. & S.
2,926,000 4th 5s (ext.) of Oct. 1, 1920, int. A. & O.
709,500 5th 4s (ext.) of June 1, 1928, int. J. & D.
182,600 Buffalo Br. 4s (ext.) of July 1, 1931, int. J. & J.
16,891,000 1st consol. (E. Ry.) 7s of Sept. 1, 1920, int. M. & S.
3,699,500 1st c. (N. Y. L. E. & W.) 7s of S. 1, 1920, in. M. & S.
32,452,000 Prior Lien 4s of Jan. 1, 1996, int. J. & J.
32,954,000 Gen. Lien 4s of Jan. 1, 1996, int. J. & J.
250,000 N. & N. Y. 1st 5s of Jan. 1, 1929, int. J. & J.
2,380,000 B. N. Y. & E. 7s of June 1, 1916, int. J. & D.
965,000 S. Br. & E. Jc. 7s of July 1, 1900, int. J. & J.
1,500,000 B. & S. W. 1st 6s of July 1, 1908, int. J. & J.
1,000,000 S. W. Div. 2d 5s of July 1, 1908, int. J. & J.

$105,157,600 Total, Erie RR. Co.

Leased Lines.

$7,500,000 Long Dock 1st 6s of Oct. 1, 1935, int. A. & O.
204,000 Honesd. Br. 4½s of July 1, 1927, int. J. & J.
96,000 Honesd. Br. 6s of Jan. 1, 1929, int. J. & J.
2,800,000 Jeff. Branch 5s of Jan. 1, 1909, int. A. & O.
200,000 Bergen County 6s of April 1, 1911, int. A. & O.
3,396,000 N. Y., L. E. & W., D. & I. 6s of 1913, int. J. & J.
1,100,000 N. Y., L. E. & W., C. & R. R. 6s of 1922, int. M. & N.
239,500 Tioga 1st 5s of Nov. 1, 1915, int. M. & N.
265,000 Tioga Ext. 7s of Oct. 1, 1905, int. A. & O.
160,000 E. S. L. RR. 1st 7s of Oct. 1, 1905, int. A. & O.
8,000,000 N. Y., P. & O. Prior Lien 4½s of 1935, int. M. & S.

$23,960,500 Total, Leased Lines.

Chicago and Erie RR.

12,000,000 C. & E. 1st 5s of May 1, 1982, int. M. & N.
300,000 C. & A. Term. 5s of July 1, 1918, int. J. & J.

$12,300,000 Total, Chicago and Erie RR. Co.

$141,418,100 Aggregate Funded Debt.

New York and Erie RR. Bonds.—The 1st, 2d, 3d and 4th mtge. bonds are secured in the order of their priority on the main line from Piermont to Dunkirk; the 5th mtge. bonds on the main line and on the Newburg Branch. The bonds are in coupon form, with privilege of registration. The 5th mtge. bonds are in denominations of $500 and $1,000; the others are all $1,000 bonds. The 1st mtge. bonds are payable in "lawful money"; the others are gold-bearing bonds, made so when they were extended. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Buffalo Branch Bonds.—Secured on the part of the Buffalo Division extending from Hornellsville to Attica, N. Y., 60.79 miles. They are gold-bearing bonds, in coupon form, with privilege of registration. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Erie Ry. First Consolidated Mortgage Bonds.—Secured on the main line from Piermont to Dunkirk and on the branches to Newburg and to Attica, in all 526.29 miles, but subject to the liens of the prior mortgages; also on various leasehold interests in 213.13 miles of road, subject to prior mortgages aggregating $2,960,000. The bonds are gold-bearing, in denominations of £200 or $1,000, and are in coupon form, with provision for registration of principal. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

N. Y., L. E. & W. RR. First Consolidated Funded Coupon Bonds.—Secured same as Erie Ry. 1st consol. mtge. bonds. The bonds are gold-bearing, in denominations of $500 and $1,000, and are in coupon form, with provision for registration of principal. Trustee: Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Erie RR. First Consolidated Mortgage Bonds.—Secured on the entire property of the Company, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. Additionally secured by deposit in trust of securities of subsidiary companies to the amount of $64,272,700, as follows:

Stocks.	Total Amount.	Amount Pledged.
	$	$
Jefferson RR. Co.	2,095,450	2,095,450
Buffalo, Bradford & Pittsb. RR. Co.	2,286,400	2,204,900
Bergen County RR. Co.	200,000	200,000
Newark & Hudson RR. Co.	250,000	250,000
Middletown & Crawford RR. Co.	122,200	119,500
Paterson, Newark & N. Y. RR. Co.	250,000	250,000
Bergen & Dundee RR. Co.	40,000	40,000
Long Dock Co.	800,000	800,000
N. Y., L. E. & W. Docks & Imp. Co.	604,000	604,000
Buffalo Creek RR. Co.	250,000	125,000
Chicago & Erie RR. Co.	100,000	100,000
Pavonia Ferry Co.	100,000	100,000
Hillside Coal and Iron Co.	1,000,000	1,000,000
N. W. Mining & Exchange Co.	500,000	500,000
Blossburg Coal Co.	1,000,000	1,000,000
Tioga RR., preferred	189,700	189,700
Tioga RR., common	391,200	390,900
Elmira State Line RR. Co.	90,200	69,200
Arnot & Pine Creek RR. Co.	255,000	255,000
Conesus Lake RR. Co.	18,750	18,750
Nypano RR.	20,000,000	19,990,100
Total Stocks		30,311,500
Bonds.		
Buffalo, Bradford & Pittsb. RR.	580,000	575,000
Middletown & Crawford RR.	66,000	57,300
Newark & Hudson RR.	250,000	250,000
Paterson, Newark & N. Y. RR.	500,000	499,000
N.Y., L. E. & W. Docks & Imp. Co.	4,000,000	604,000
N. Y., L. E. & W. Coal & RR. Co.	3,000,000	1,900,000
Susp. Bridge & Erie Jc. RR.	1,000,000	35,000
Chicago & Erie RR.	10,000,000	9,776,000
Nypano RR.	20,000,000	20,000,000
Tioga RR. 3d Rail	125,000	125,000
Lockport & Buffalo Ry.	140,000	140,000
Total Bonds	39,661,000	33,961,200
Total Stocks and Bonds		64,272,700

The bonds are practically, either by mortgage or by collateral trust, a first lien upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of local lines in New Jersey and near Buffalo; a second lien (subject only to the mortgages securing some of the divisional bonds listed in the statement of funded debt) upon the remaining coal properties and the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York and Erie RR. (the main line to Buffalo) and the terminal properties in Buffalo other than those upon which it is a first lien, and upon the line from Salamanca to Chicago; and a general lien upon the lines of the original Erie Ry., between Piermont and Dunkirk. The mortgage authorizes $175,000,000 of bonds, $35,000,000 of them being prior in lien to the rest, which are designated general lien bonds. There were unissued on June 30, 1900, $2,548,000 of the prior lien bonds and $107,046,000 of the general lien bonds; but $1,000,000 of the former and $903,000 of the latter were issued about Dec. 1, 1900, the prior lien bonds for construction and equipment purposes, for which alone they can be issued, and the general lien bonds for the purchase of stocks of subsidiary companies and for the retirement of equipment trust obligations. Of the unissued general lien bonds, $16,000,000 are to be issued only for new construction and at the rate of not more than $1,000,000 a year, and the rest of them only for the retirement of prior liens and the purchase of capital stock of subsidiary companies. (See Manual for 1896, page 532.) The bonds are in coupon and registered forms, with right of registration of principal of coupon bonds or of conversion into fully registered bonds. Principal and interest, free of all taxes, are payable in gold coin of the United States, of the present standard of weight and fineness. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y. After the expiration of the voting trust under which the capital stock of the company is pooled, voting power will attach to these 1st consol. mtge. bonds at the rate of ten votes for every $1,000 of bonds. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Newburgh and New York Bonds.—Secured by a first mortgage on the line from Arden Junction to Vail's Gate Junction, N. Y., 12.64 miles. They are $1,000 gold coupon bonds, with provision for registration. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Buffalo, New York and Erie Bonds.—Secured by a first mortgage on the line from Painted Post, near Corning to Buffalo, N. Y., 140.25 miles. They are $1,000 coupon bonds, with provision for registration. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Suspension Bridge and Erie Junction Bonds.—Secured by a first mortgage on the line from East Buffalo to Suspension Bridge, N. Y., 24.01 miles. They are $1,000 coupon bonds, with provision for registration. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Buffalo and Southwestern First Mortgage Bonds.—Secured on the line from Buffalo Creek Junction, Buffalo, to Jamestown, N. Y., 66.36 miles. They are in coupon form, with provision for registration; principal and interest payable in gold. Denominations, $50, $100, $500 and $1,000. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Buffalo and Southwestern Division Second Lien Bonds.—Issued by the Erie RR. Co. in the purchase of the Buffalo and Southwestern RR. Secured by a second mortgage on that line. They are $1,000 gold coupon bonds, with provision for registration. Interest payable at the company's office, 21 Cortlandt St., New York, N. Y.

Long Dock Co. Consolidated (now First) Mortgage Bonds.—Secured on the Bergen Tunnel, 577 acres of land and land under water, docks, terminals, etc., of an assessed value in 1900 of $7,534,405. They are redeemable at any time at 110, but only from proceeds of sale of land not necessary for company's use. No land has ever been sold. The bonds are gold-bearing, for $1,000 each, and are in coupon form with privilege of registration. Interest payable at the office of J. P. Morgan & Co., New York, N. Y. Trustees: Anthony J. Thomas and Chas. E. Tracy, New York, N. Y.

Honesdale Branch Bonds.—The 4½ p. c. bonds are secured by a first mortgage and the 6 p. c. bonds by a second mortgage on the Honesdale Branch of the Jefferson RR., from Hawley to Honesdale, Pa., 8.18 miles. They are $1,000, $500, $250 and $100 coupon bonds. Interest payable at the office of the trustee, the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Jefferson Branch Bonds.—Secured by a first mortgage on the Carbondale Branch of the Jefferson RR., from Lanesboro' to Carbon, Pa., 36.51 miles. They are $1,000 gold coupon bonds, with provision for registration. Interest payable at 21 Cortlandt St., New York, N. Y. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Bergen County Bonds.—Secured by a first mortgage on the line from Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles. Denomination, $1,000. Interest payable at 21 Cortlandt St., New York, N. Y.

N. Y., L. E. & W. Docks and Improvement Co. Bonds.—Secured by first mortgage on the property of the company named. A description of this property is in the Manual for 1899, page 116. It is situated

at Weehawken, N. J., and constitutes the main freight terminal of the Erie RR. system. The lease to the Erie RR. Co. and the rentals accruing thereunder are pledged as further security for the bonds. The total issue is $4,000,000, of which $604,000 (bonds Nos. 1,001 to 1,604 inclusive) is pledged under the first consolidated mortgage of the Erie RR. Co. The bonds are for $1,000 each, in coupon form, with provision for registration. Interest payable at 21 Cortlandt St., New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

N. Y., L. E. & W. Coal and Railroad Co. Bonds.—Part of an issue of $3,000,000, the residue being deposited under the 1st consolidated mortgage of the Erie RR. Co. Secured to the amount of $1,500,000 by a first lien on the railroad property, and to the full amount by a first lien on the company's lands. (See Manual for 1899, page 116.) The bonds are in coupon form, for $1,000 each. They are guaranteed, both as to principal and interest, by the Erie RR. Co., and the guaranty is indorsed upon the face of each bond. Interest payable at 21 Cortlandt St., New York, N. Y. Trustees: J. Lowber Welsh, Philadelphia, Pa., and Metropolitan Trust Co., New York, N. Y.

Tioga RR. Bonds.—The 1st mtge. bonds are secured on the line from Morris Run to Lawrenceville, Pa., 30.6 miles; the extension bonds on the line from Lawrenceville to the New York State line, 12.23 miles. Denominations: 1st mtge. bonds, $500 and $1,000; extension bonds, $1,000. The firsts are gold-bearing bonds. Interest on firsts payable at the office of W. H. Newbold's Son & Co., Philadelphia, Pa.; on extension bonds, at the Canal Bank, Elmira, N. Y.

Elmira State Line Bonds.—Secured on the line from State Line Junction, N. Y., to Penn. State Line, 6.51 miles. In coupon form, for $1,000 each. Interest payable at the Canal Bank, Elmira, N. Y.

N. Y., P. & O. Prior Lien Bonds.—Secured by first mortgage on the property and franchises of the Nypano RR. Co. (See subjoined statement for that company.) In coupon form, with right of registration. Denominations: $500 or $1,000, £100 or £200. Principal and interest payable in New York in United States gold coin, or in London in sterling money at the rate of four shillings to the dollar.

Chicago and Erie Bonds.—Secured by first mortgage on the line from Marion Junction, O., to the Illinois State Line near Hammond, Ind., 249.57 miles, together with the franchises, equipment, and appurtenances thereof. Also secured by pledge of the contract with, and 10,000 shares of the capital stock of, the Chicago and Western Indiana RR. Co. and of 2,400 shares of the capital stock of the Belt Ry. Co. of Chicago. The bonds are for $1,000 gold each, in coupon form, with provision for registration of principal. Interest payable at 21 Cortlandt St., New York, N. Y. Trustees: Central Trust Co., New York, N. Y., and Edward Daniels, Indianapolis, Ind.

Chicago and Atlantic Terminal Bonds.—Secured by mortgage on certain station, shop, and other lands, and the buildings thereon, located in twelve of the fifteen counties through which the road runs. They are $1,000 coupon bonds. Interest payable at 21 Cortlandt St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

All of the bonds described above are included in the statement of funded debt of the Erie RR. Co., having been issued or assumed by that company, and all of them except the $32,452,000 of prior lien bonds and the $32,954,000 of general lien bonds issued under the 1st consolidated mortgage of 1896 and the $1,000,000 E. RR. Co. Southwestern Division 2d lien bonds, which will continue as a separate lien on that line, will be replaced by equal amounts of general lien bonds reserved for that purpose, as will also the following: $400,000 Blossburg Coal Co. 1st 5s of Nov. 1, 1915; $130,000 Montgomery and Erie RR. 1st 5s of May 1, 1926; $40,500 Montgomery and Erie RR. 2d 5s of Oct. 1, 1927; $186,500 Goshen and Deckertown RR. 1st 6s of July 1, 1928; $60,000 Goshen and Deckertown RR. 2d 6s of Nov. 1, 1929; $8,800 Middletown and Crawford RR. 1st 4½s of April 1, 1921; $3,000,000 Cleveland and Mahoning Valley Ry. 1st consol. 5s of Jan. 1, 1938; $164,000 Sharon Ry. 1st 4½s of June 1, 1919; and $250,000 New Castle and Shenango Valley RR. 1st 6s of July 1, 1917—total, $4,239,800.

The Blossburg Coal Co. bonds are secured on property situated at and near Blossburg, Pa. The capital stock of the company, $1,000,000, is deposited under the 1st consolidated mortgage of the Erie RR. Co. The Middletown and Crawford bonds are part of a total of $66,000, of which $57,200 are pledged under the 1st consolidated mortgage of the Erie RR. Co. Additional particulars respecting all of the bonds mentioned will be found in the appended statements for the respective companies and in the Ready Reference Bond List. (See General Index under the name Erie RR. Co.)

Equipment Trust Obligations.—The total amount outstanding on June 30, 1900, was $4,652,284.13, of which $1,160,080 was the balance due on trusts assumed from the N. Y., L. E. & W. RR. Co., $1,358,879.21, the balance due on trusts assumed from the N. Y., P. & O. RR. Co., and $2,133,324.92, the balance due on trusts created by the company. Following are the details: Car Trust of New York—Series D, $98,640, payable $28,275 semi-annually, July and Jan., with interest at 6 p. c. per annum, payable Aug. and Feb.; Series E, $41,520, payable $12,700 semi-annually, July and Jan., with interest at 6 p. c. per annum, payable Aug. and Feb.; Series F, $305,000, payable $35,875 semi-annually, July and Jan., with interest at 5 p. c. per annum, payable Nov. and May; Series G, $714,920, payable $78,575 semi-annually, July and Jan., with interest at 5 p. c. per annum, payable July and Jan.; London Equipment of 1888—$602,651.73, payable £1,666 13*s.* 4*d.* monthly, or £20,000 per annum, this amount including interest at 5 p. c. per annum, payable Nov. and May; N. Y., P. & O. Equipment Trust of 1890—$756,227.48, payable £1,750 monthly, or £21,000 per annum, this amount including interest at 5 p. c. per annum, payable Dec. and June; Pennsylvania Coal Equipment Trust—$360,000, payable $90,000 each Jan. 1st, with interest at 5 p. c. per annum, payable July and Jan.; Wells, Fargo & Co. Car Trust of July 1, 1899—$23,324.92 out of a total issue of $27,989.90, with interest at 5 p. c. per annum, payable July and Jan.; Erie RR. Gold Equipment Trust of 1900, Series A—$1,750,000, payable $250,000 per annum, with interest at 5 p. c. per annum, payable July and Jan.

Series D, Car Trust of New York, covers 10 consolidation locomotives, 100 butter and cheese cars and 1,789 hopper-bottom coal cars; Series E covers 1,000 hopper-bottom coal cars; Series F covers 25 consolidation locomotives, 850 hopper-bottom coal cars, 1,300 box cars, 300 flat cars, 350 butter and cheese cars, 500 stock cars, and 20 passenger cars. The London Equipment Trust covers 22 locomotives, 500 gondola cars, 200 box cars, 300 stock cars, 15 caboose cars, and 7 hoisting plants on ore docks. The N. Y., P. & O. Equipment Trust covers 10 locomotives, 1,675 gondola cars, 40 ore cars, and 17 box cars. The Pennsylvania Coal Equipment Trust covers 1,000 twin hopper-bottom coal cars. The Wells, Fargo & Co. Car Trust covers 6 horse express cars. The Erie RR. Gold Equipment Trust, Series A, covers 50 consolidation engines and 1,000 steel hopper-bottom gondola cars.

Erie RR., Pennsylvania Collateral Gold Bonds.—These bonds were issued to the amount of $32,000,000 to provide for part of the cost to the Erie RR. Co. of acquiring the capital stock of the Pennsylvania Coal Co., of the Erie and Wyoming Valley RR. Co., and of the Delaware and Kingston RR. Co. They are coupon bonds of $1,000 each, bearing interest from Feb. 1, 1901, exchangeable for registered bonds without coupons, and mature Feb. 1, 1951; interest Feb. 1 and Aug. 1, at the company's office. They are secured by indenture, dated Feb. 1, 1901, to the Mercantile Trust Co., New York, N. Y., and may be issued to the amount of $36,000,000. Up to May 1, 1901, $32,000,000 had been issued; the remainder can be issued only for the purpose of additions, betterments and improvements to the properties represented by the stocks pledged under the indenture.

These bonds are the direct obligation of the Erie RR. Co., and are secured by pledge with the trustee of 98,212 shares of the capital stock of the Pennsylvania Coal Co. out of a total outstanding of 100,000 shares (and also the remaining 1,788 shares as and when acquired, of which all but 90 shares are already arranged for); 30,000 shares, being the total of the outstanding capital stock of the Erie and Wyoming Valley RR. Co.; 2,500 shares being the total of the outstanding capital stock of the Delaware Valley and Kingston RR. Co.; 66,300 shares of the preferred stock and 66,300 shares of the common stock of the New York, Susquehanna and Western RR., which together constitute 51 p. c. of the total outstanding capital stock of the last-named company. As additional security for these bonds, the Trust Indenture provides that the Erie RR. Co. annually will appropriate and pay to a sinking fund the sum of ten cents for every ton of coal sold and delivered through the previous year from the mines of the Pennsylvania Coal Co. Such sinking fund is to be applied to the purchase of bonds of this issue provided the same can be purchased at not exceeding 105 p. c. of the par value therof and accrued interest; and, if such bonds cannot be purchased, then to the drawing of bonds for the sinking fund by lot. The bonds so purchased or called for the sinking fund will be kept alive and the subsequently accruing interest thereon will be added to the amounts otherwise available for sinking fund purchases.

Railroads Whose Entire Capital Stock is Owned by the Erie RR. Co.

Arlington RR.—Newark Junc. to New York and Greenwood Lake Junc., N. J., 1.16 miles. Capital stock, $4,000; unfunded debt, $16,842—total, representing cost of road, $20,842. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas. Office, 21 Cortlandt St., New York, N. Y.

Arnot and Pine Creek RR.—Arnot Junc. to Hoytville, Pa., 11.83 miles. Chartered Jan. 12, 1881; opened July 1, 1882. Capital stock, $255,000; current liabilities, $3,351—total, representing cost of road, $258,351. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Blossburg, Pa.

Bergen and Dundee RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Capital stock paid in (auth., $40,000), $6,000. Cost of road, $6,971. C. R. Fitch, Pres., Paterson, N. J.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Bergen County RR.—Rutherford, N. J., to Ridgewood, N. J., 9.82 miles. Organized Sept. 9, 1880; opened Oct. 1, 1881. Capital stock, $200,000; 6 p. c. bonds, authorized, $2,000,000; issued, $200,000. Cost of road, $613,216. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Chicago and Erie RR.—Marion Junc., O., to Ind.-Ill. State Line, near Hammond, Ind., 249.57 m.; total track (steel; 80 lbs.), 351.67 miles. Reorganization of the Chicago and Atlantic Ry. Co. (See Manual for 1899, page 119.) Capital stock ($100 shares), $100,000; funded debt (particulars in Erie's statement), $12,300,000. All accounts are included in those of the Erie RR. Co. and in time a formal consolidation will be effected. F. D. Underwood, Pres.; G. M. Cumming, 1st Vice-Pres.; J. A. Middleton, 2d Vice-Pres.; J. W. Platten, Treas.; David Bosman, Sec. Office, 21 Cortlandt St., New York, N. Y.

Conesus Lake Ry.—Conesus Lake Junc. to Lakeville, N. Y., 1.61 m.; total track, 1.98 miles. Chartered May 10, 1882; opened Aug. 3, 1882. Capital stock ($50 shares), $19,100; advances for betterments, $8,794—total, $27,894. Contra: Cost of road, etc., $27,028; profit and loss, $866—total, $27,894. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Erie and Black Rock RR.—Black Rock Junc. to Black Rock, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882; opened in 1884. Capital stock paid in ($25,000 auth.), $960; advances by N. Y., L. E. & W. RR. Co., $37,610—total, $38,570, representing cost of road. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Jefferson RR.—Lanesboro' to Carbondale, Pa., 36.51 m.; Hawley to Honesdale, Pa., 8.18 m.—total, 44.69 m.; 2d track, 38.21 m.; total track, 98.69 miles. Chartered Feb. 15, 1864; opened in 1872. Capital stock, $2,096,450; funded debt (particulars in Erie's statement), $3,100,000; advances by proprietary company, $1,409,008—total, $6,604,458. J. L. Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, Scranton, Pa.

Long Dock Co.—Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1900, of $7,534,405. Capital stock, $800,000; funded debt (particulars in Erie's statement), $7,500,000—total, $8,300,000. E. B. Thomas, Pres.; F. B. Jennings, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Moosic Mountain and Carbondale RR.—Winton to Marshwood, Pa., 4.21 miles. No further information. W. A. May, Pres., Scranton, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, Scranton, Pa.

Newark and Hudson RR.—Bergen Junc. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870; opened in 1871. Capital stock, $250,000; funded debt, $250,000 1st mtge. 7s of 1901—total, $500,000. Cost of road, etc., $545,637. C. R. Fitch, Pres., Newark, N. J.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

New York, Lake Erie and Western Coal and RR. Co.—Crawford Junc. to Johnsonburg, Pa., 29.92 m.; Alton to Riderville, Pa., 1.13 m.; Brockwayville to Toby Mines, 12 m.; Dagus Branch, 5.5 m.—total, 48.55 m.; 2d track, 21.31 m.; total track, 105.01 miles. Chartered Jan. 28, 1881; opened in 1882. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (particulars in Erie's statement), $3,000,000—total, $3,500,000. Contra: Cost of road, etc., $2,228,680; Robert's Lot Spur, $6,239; Brockport and Shawmut RR., $21,195; land owned, $509,390; Hazleton Branch, $580; N. Y., L. E. & W. RR. Co., receivers, $359,558; Northwestern Mining and Exchange Company, $203,994; Erie RR. Co., $1,956; profit and loss, $168,408—total, $3,500,000. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, Bradford, Pa.

BROCKPORT AND SHAWMUT RR.—Brockport to Shawmut, Pa., 2.10 miles. Chartered July 31, 1886. Capital stock, $22,500; N. Y., L. E. & W. Coal & RR. Co., $21,195—total, $43,695. Contra: Cost of road, $21,195; N. Y., L. E. & W. RR. Co., $22,500—total, $43,695. D. H. Jack, Pres., Bradford, Pa.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

New York, Lake Erie and Western Docks and Improvement Co.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. Capital stock ($100 shares), $604,000; funded debt (particulars in Erie's statement), $4,000,000—total, $4,604,000. E. B. Thomas, Pres.; Frederic B. Jennings, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Nypano RR.—Salamanca, N. Y., to Dayton, O., 388.04 m.; Buchanan Junc. to Oil City, Pa., 33.78 m.; Silver Creek Junc., O., to Coal Mines, incl. both North and South Branches, 7.77 m.; Akron Branch,

Cereal Mill track, 1.07 m.—total, 430.66 miles. Organized March 16, 1896, as successor to the N. Y., Pa. & O. RR. Co. (See Manual for 1897, page 432.) The $20,000,000 of stock and $20,000,000 of bonds of this company are all owned by the Erie RR. Co. E. B. Thomas, Pres., New York, N. Y.; S. E. Williamson, Vice-Pres.; John H. Dynes, Sec., Cleveland, O. Office, 21 Cortlandt St., New York, N. Y.

Paterson, Newark and New York RR.—Paterson to Newark, N. J., 11.33 miles. Chartered April 7, 1864; opened in 1868. Capital stock, $250,000; funded debt ($499,000 owned by Erie RR. Co.), $500,000. Cost of road, $1,560,302. E. B. Thomas, Pres.; C. R. Fitch, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Railroads a Majority of Whose Stock is Owned by the Erie RR. Co.

Buffalo, Bradford and Pittsburgh RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.; Bradford to Nusbaum, Pa., 5.24 m.; total track, 31.41 miles. Consolidation, March 22, 1859, of the B. & P. and the B. & B. RR. Cos.; opened Jan. 5, 1856. (See Manual for 1899, page 119.) Capital stock, $2,286,400; funded debt (see General Index), $580,000; advances by lessee, $247,890—total, $3,114,290. The Erie RR. Co. owns $2,204,900 of the stock and all of the bonds. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Corporate Office, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

Elmira State Line RR.—Northern Central Junc., N. Y., to State Line of Pennsylvania, 6.50 m.; total track, 7.10 miles. Chartered April 21, 1872; opened Nov. 17, 1876. Leased to the Erie RR. Co. at an annual rental of $6,314. Capital stock ($69,200 owned by Erie RR. Co.), $90,200; funded debt (particulars in Erie's statement), $160,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Middletown and Crawford RR.—Crawford Junc. to Pine Bush, 10.22 m.; total track, 10.85 miles. Organized Aug. 3, 1868; opened June 7, 1872. Leased to the Erie Jan. 1, 1882, at an annual rental of $10,500. The lessee owns $119,500 stock and $57,200 bonds. Balance Sheet, June 30, 1900.—Capital stock, $122,200; funded debt (see General Index), $66,000; current liabilities, $801; profit and loss, $43,924—total, $232,925. Cost of road, $193,354; current assets, $39,571—total, $232,925. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

New Jersey and New York RR.—See General Index for separate statement.

New York and Greenwood Lake Ry.—N. Y. & G. L. Junc. to Sterling Forest, N. J., 39.26 m.; Ringwood Junc. to Ringwood, N. J., 2.79 m.; Caldwell Ry., 4.50 m.; Roseland Ry., 0.95 m.; Watchung Ry., 4.16 m.—total, 51.66 m.; total track, 67.09 miles. Successor, Nov. 1, 1878, to the Montclair and Greenwood Lake RR. Co. Leased to the Erie RR. Co. for 999 years from May 1, 1896, at a rental equal to fixed charges. Balance Sheet, Dec. 31, 1899.—Capital stock ($50 shares), $100,000; funded debt (see General Index), $1,500,000—total, $1,600,000. The bonds are tax-free and are guaranteed, principal and interest, by the E. RR. Co., the guaranty being endorsed on each bond. Abram S. Hewitt, Pres., Ringwood, N. J.; E. B. Thomas, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

CALDWELL RY.—Caldwell Junc. to Caldwell, N. J., 4.50 miles. Built in 1891. Owned by the N. Y. & G. L. Ry. Co. Capital stock, $100,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

ROSELAND RY.—Caldwell to Essex Fells, N. J., 0.95 mile. Built in 1892. Operated by the N. Y. & G. L. Ry. Co. Capital stock, $2,000; floating debt, $8,471—total, representing cost, $10,471. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

WATCHUNG RY.—Forest Hill, N. J., to Main St., Orange, N. J., 4.16 m.; sidings, 401 feet. Rail, 60 lbs. Operated by the N. Y. & G. L. Ry. Co., under agreement. Capital stock, $47,000; funded debt, $200,000; other debt, $50,000—total, $297,000. A. S. Hewitt, Receiver. Office, 17 Burling Slip, New York, N. Y.

Tioga RR.—N. Y. State Line to Hoytville, Pa., 51.09 m.; Tioga Junc., Pa., to Lawrenceville, Pa. (State Line), 3.50 m.; Blossburg to Morris, Pa., 3.56 m.—total, 58.15 miles. Reorganization, in 1851, of the Tioga Navigation Co. (See Manual for 1899, page 120.) The Erie RR. Co. owns all of this company's stock, except six shares of the common stock, the owners of which cannot be found, and has assumed the funded debt. Capital stock ($50 shares), common, $391,200; preferred, $189,700; funded debt (particulars in Erie's statement), $629,500—total, $1,210,400. E. B. Thomas, Pres.; J. G. McCullough, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., 21 Cortlandt St., New York, N. Y.

Railroads Leased by the Erie RR. Co.

Avon, Geneseo and Mount Morris RR.—Mount Morris to Avon, N. Y., 17.7 miles. Successor, March 18, 1860, to the Genesee Valley RR. Co. Leased to the Erie RR. Co.; rental for year 1899, 2½ p. c. on stock; for 1900, 3 p. c. on stock; for 1901 and thereafter, 3½ p. c. on stock, besides $100 a year for organization expenses. Capital stock, $225,000. Cost of road, $224,800. Josiah Anstice, Pres., Rochester, N. Y.; H. E. Brown, Sec. & Treas. Office, Mt. Morris, N. Y.

Cleveland and Mahoning Valley Ry.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 80.81 m.; Niles, O., to Lisbon, O., 36.27 m.; Junction, O., to Vienna, O., 6.80 m.; Girard, O., to Crab Creek, Youngstown, 6.01 m.—total, 129.87 miles. Consol., July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. Leased to the Erie RR. Co. till Oct. 1, 1962, at an annual rental of $525,967.43, payable in installments, monthly, in advance. Payments, 1899-1900: Interest on bonds, $146,800; dividends (13½ p. c.), $372,492; expenses, etc., $6,705.63—total, $525,997.63. Deficit, $30.20. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), including $591 scrip, $3,259,791; funded debt (see General Index), $2,937,100; current liabilities, $2,929; profit and loss, $305,061—total, $6,504,881. Contra: Cost of road, etc., $6,422,419; other assets, $82,462—total, $6,504,881. Stevenson Burke, Pres.; E. R. Perkins, Treas.; E. E. Poppleton, Sec. Office, Cleveland, O.

Goshen and Deckertown Ry.—Goshen to Pine Island, N. Y., 11.64 miles. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872. Rental, year ending June 30, 1900, $19,035. Payments: Interest, $14,790; expenses and taxes, $349; dividends (4 p. c.), $3,848—total, $18,987. Surplus, $48; deficit forward, $3,246; net deficit, $3,198. Balance Sheet, June 30, 1900.—Capital stock paid in ($360,000 auth.; $10 shares), $96,190; funded debt (see General Index), $246,500; interest unpaid, $3,198—total, $345,888. Contra: Cost of road, $342,690; profit and loss, $3,198—total, $345,888. George W. Murray, Pres.; Charles S. Young, Sec. & Treas. Office, Goshen, N. Y.

Hawley Branch (Penna. Coal Co.'s RR.).—Lackawaxen to Hawley, Pa., 15.61 miles. Built by the Pennsylvania Coal Co., and leased to the Erie, June 2, 1862; rental, $50,000 per annum. (See General Index for Erie and Wyoming Valley RR. Co.)

Montgomery and Erie Ry.—Montgomery to Goshen, N. Y., 10.43 miles. Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased to the Erie RR. Co.; rental, $16,000 a year, from which are paid interest on bonds and 4½ p. c. dividends on stock, besides expenses, etc. Balance Sheet, June 30, 1900.—Capital stock paid in ($260,000 auth.; $10 shares), $150,000; funded debt (see General Index), $170,500; sinking fund, $6,500; profit and loss, $1,353—total, $328,353. Contra: Cost of road, $327,000; cash, $1,353—total, $328,353. J. M. Wilkin, Pres.; Walter J. Mead, Sec., Montgomery, N. Y.; C. J. Everett, Vice-Pres. & Treas., Goshen, N. Y. Office, Montgomery, N. Y.

Northern RR. of New Jersey.—Bergen Junc., N. J., to Sparkill, N. Y., 21.54 m.; Nyack and Northern RR. (leased), 4.51 m.—total, 26.05 m.; 2d track, 21.54 m.; total track (steel), 53.92 miles. Chartered Feb. 9, 1854; opened Oct. 1, 1859. Leased in perpetuity to the Erie RR. Co., which assumes all obligations and agrees to pay dividends of 4 p. c. a year on the capital stock. (See Manual for 1900, page 102.) Balance Sheet, June 30, 1900.—Capital stock, $1,000,000; funded debt (see General Index), $808,000; profit and loss, $85,667—total, $1,893,667. Contra: Cost of road, $1,689,228; stock of other companies, $154,639; Nyack and Northern RR. advances, $2,751; Nyack and Southern RR. advances, $5,620; due by agents, $72; accounts, $41,357—total, $1,893,667. The authorized issue of gen. mtge. bonds is $1,000,000, a sufficient amount of which is reserved for retirement of the $654,000 1st mtge. bonds, and the remainder for improvements. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Offices, 21 Cortlandt St., New York, N. Y., and Tenafly, N. J.

NYACK AND NORTHERN RR.—Sparkill to Nyack, N. Y., 4.51 miles. Chartered Nov. 25, 1868; opened in May, 1870. Leased to the N. RR. Co. of N. J.; lease assumed by the Erie RR. Co. Rental, bond interest, $9,000. Capital stock, $74,800; funded debt (retired), $150,000; accounts, $21,336; profit and loss, $3,450—total, representing cost, $249,586. E. H. Sisson, Pres., Tenafly, N. J.; John J. Duff, Sec., New York, N. Y. Office, Tenafly, N. J.

Paterson and Hudson River RR.—Jersey City to Paterson, N. J., 14.97 m., double track. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 10, 1852, at an annual rental of $48,400. Capital stock ($50 shares), representing original cost, $630,000. J. S. Rogers, Pres., New York, N. Y.; Robert S. Hughes, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

Paterson and Ramapo RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 10, 1852; rental, $26,500. Dividends 8 p. c. per annum, payable Jan. and July. Capital stock, $298,000. Cost of road, $350,000. J. S. Rogers, Pres., New York, N. Y.; Robert I. Hopper, Asst. Sec. & Asst. Treas., Paterson, N. J. Office, Paterson, N. J.

Rochester and Genesee Valley RR.—Rochester to Avon, N. Y., 18.4 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, 6 p. c. on stock and $700 for organization. Capital stock, $555,200; nominal surplus, $116,103—total, representing cost, $671,303. James Brackett, Pres.; Josiah Anstice, Sec. & Treas. Office, 29 Arcade Building, Rochester, N. Y.

Sharon Ry.—Sharon to Pymatuning, Pa., 7.93 m.; Ferrona to New Castle, Pa., 23.68 m.; Boyce to Sharpsville, Pa., 1.55 m.—total, 33.16 miles. Rail (steel), 60 lbs. Consolidation, Nov. 20, 1900, of the Sharon Ry. and the New Castle and Shenango Valley RR. Co. Leased to the Erie RR. Co. for 999 years from Dec. 1, 1900, at a yearly rental equivalent to the interest on the bonds, 6 p. c. on the capital stock, and the expense of maintaining the organization. Capital stock ($800,000 auth.; $50 shares), $657,550; funded debt (see General Index), $414,000—total, $1,071,550. The remainder of the capital stock may be issued from time to time as needed for improvements, etc. Earl A. Wheeler, Pres., Sharon, Pa.; John H. Dynes, Sec., Cleveland, O.; Charles Hall, Treas., Sharon, Pa. Office, Sharon, Pa.

Union RR.—State Line to Suffern, N. Y., 0.79 m., double track. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 10, 1852, to the Erie Ry. Co.; rental, $3,500, being 7 p. c. on $50,000 capital stock. J. S. Rogers, Pres., New York, N. Y.; Robert I. Hopper, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

Westerman RR.—Centre of Mill St., Sharon, Pa., to a point ¾ mile west of Pa.-O. State Line, 2.09 miles. Owned by Caroline Buhl, of Detroit, Mich., and leased to the Erie RR. Co., at a rental of $4,000 a year, the lease to expire May 1, 1982.

Youngstown and Austintown Ry.—Youngstown, O., to Leadville Mines and branch to Manning and Tippecanoe Shafts, 8.49 miles. Built in 1871 and 1872. Leased to Erie RR. Co. for 99 years from May 1, 1883. Entire capital stock, $10,500, owned by the Erie RR. Co. E. B. Thomas, Pres., New York, N. Y.; Wm. E. Talcott, Sec., Cleveland, O. Office, 913 Garfield Building, Cleveland, O.

Board of Directors, Erie RR. Co., as constituted May 1, 1901.

E. B. THOMAS, *Chairman of the Board*.....New York, N. Y.

F. D. Underwood	New York, N. Y.		D. O. Mills	New York, N. Y.		J. J. Hill	St. Paul, Minn.
Robert Bacon	"	"	Alexander E. Orr	"	"	Norman B. Ream	Chicago, Ill.
A. S. Hewitt	"	"	Samuel Spencer	"	"	J. Lowber Welsh	Philadelphia, Pa.
J. G. McCullough	"	"	F. Lynde Stetson	"	"	C. Steele	New York, N. Y.
J. J. Goodwin	"	"	E. B. Thomas	"	"	(One Vacancy.)	

F. D. UNDERWOOD, *President*.....New York, N. Y.

G. M. Cumming, *1st Vice-President*..... " "

2d Vice-Pres. & Sec.—J. A. Middleton	New York, N.Y.		*Treasurer*—J. W. Platten	New York, N. Y.	
Asst. Sec.—L. D. Smith	"	"	*Auditor*—J. T. Wann	"	"

PRINCIPAL OFFICE AND ADDRESS.....21 Cortlandt Street, New York, N.Y.

RAILROAD PURCHASED BY THE ERIE RR. CO., JANUARY 10, 1901.

ERIE AND WYOMING VALLEY RR.—Hawley to Port Blanchard, Pa., 48.28 m.; branches to collieries, 29.96 m.—total, 78.24 m.; total track (steel; 67 and 80 lbs.), 134.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 80 lbs. Chartered Nov. 6, 1882. The Jones Lake RR. Co. was merged into this road on June 5, 1895. The main line owned extends from Lackawaxen to Port Blanchard, 64.16 m., but the section from Lackawaxen to Hawley, Pa., 15.87 m., is leased to the Erie RR. Co. On Jan. 10, 1901, the entire capital stock of this company was purchased by the Erie RR. Co. (see page 94). The road is now operated as the Wyoming Division of the Erie RR. Co. Locomotives, 40. Cars—passenger, 14; baggage, etc., 6; freight (box, 10; flat, 64; coal, 1,533), 1,607; other, 95—total, 1,722.

Operations, year ending June 30, 1900.—Trains run (passenger, 60,853; freight, 215,305), 276,158 miles. Passengers carried, 128,641; carried one mile, 3,421,991. Tons freight moved, 3,400,175; ton-miles, 72,865,750. Earnings (passenger, $45,313; freight, $821,188; other, $10,916), $877,417. Operating expenses, $707,772. Net earnings, $169,645; other receipts, $52,637—total, $222,282. Payments: Interest on bonds, $180,000; on debt, $7,249; taxes, $11,497—total, $198,746. Surplus, $23,536; surplus forward, $641,765—total, $665,301. Add inventory of material May 1, 1900, increase in prices, $2,640. Surplus, June 30, 1900, $667,941.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $50 shares), $1,500,000; funded debt (see GENERAL INDEX), $3,000,000; current liabilities, $284,625; profit and loss, $667,941—total, $5,452,566. Contra: Cost of road, $5,159,130; equipment, $137,533; materials, etc., $18,664; cash and current assets, $137,238—total, $5,452,566.

Directors (elected March, 1901).—J. Lowber Welsh, Philadelphia, Pa.; G. M. Cumming, J. G. McCullough, E. B. Thomas, New York, N. Y.; Sidney Williams, Geo. T. Slade, Dunmore, Pa.; W. A. May, Scranton, Pa. OFFICERS: J. LOWBER WELSH, *Pres.*, Philadelphia, Pa.; G. M. Cumming, *1st Vice-Pres.;* J. A. Middleton, *3d Vice-Pres. & Sec.;* J. T. Wann, *Aud.;* J. W. Platten, *Treas.*, New York, N. Y. GENERAL OFFICE, Dunmore, Pa.

RAILROADS CONTROLLED BY THE ERIE RR. CO., BUT OPERATED SEPARATELY.

NEW JERSEY AND NEW YORK RAILROAD COMPANY.

Main Line of Road: N. J. & N. Y. Jc., N. J., to Nanuet Jc., N. Y. 20.63 m.
Spring Valley to Garnerville, N. Y. ..... 8.54 m.
Stony Point Branch: Garnerville to Stony Point, N. Y. ..... 1.04 m.
New City Branch: Nanuet Junction to New City, N. Y. ..... 4.29 m.—34.50 miles.
Leased: *N. J. & N. Y. Exten. RR.:* Garnerville to Haverstraw, N. Y. ..... 2.37 "
Trackage Rights: *Garnerville RR.*, 1 m.; *Erie RR.* (see below), 9.79 m. ..... 10.79 "

Total mileage operated, June 30, 1900 ..... 47.66 miles.
2d track, 11.05 m.; sidings (owned, 6.58 m.; leased, 0.40 m.), 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 29.17 m.; leased, 12.16 m.—total, 41.33 m.), 56 and 60 lbs.

History.—Consolidation, in Dec., 1886, of a company of the same name with the Hackensack RR. Co. (See MANUAL for 1893, page 431.) The Erie RR. Co. having acquired control of the company, took possession of the property on April 7, 1896, but operates it separately. Trains are run over the tracks of the Erie RR. from Jersey City to N. J. & N. Y. Junction, 7.49 miles, and from Nanuet Junction to Spring Valley, 2.30 miles.

Rolling Stock, June 30, 1900.—Locomotives, 9. Cars—passenger, 29; baggage, etc., 1; freight (box, 45; stock, 1; coal, 22; flat, 11), 79; service, 1—total, 110.

Operations, year ending June 30, 1900.—Trains run (passenger, 356,219; freight, 30,404; other, 9,022), 395,645 miles. Passengers carried, 1,710,502; carried one mile, 18,627,165; average mile rate, 1.09 cents. Tons freight moved, 168,323; ton-miles, 2,680,198; average ton-mile rate, 3.92 cents. Earnings (passenger, $202,107.90; freight, $104,986.35; other, $14,570.27), $321,664.52. Operating expenses, $219,250.38. Net earnings, $102,414.14; other receipts, $16.76—total, $102,430.90. Payments: Interest on bonds, $53,158; taxes, $5,829.03; rentals, $360—total, $59,347.03. Surplus, $43,083.87; surplus forward, $133,757.26—total, $176,841.13.

General Balance Sheet, June 30, 1900.—Capital stock paid in (common, $1,440,800; preferred, $787,800), $2,228,600; funded debt, $983,160; current liabilities, $35,881.34; interest accrued, not due, $4,000; profit and loss, $176,841.13—total, $3,428,482.47. *Contra:* Cost of road and equipment, $3,092,440.92; securities owned, $238,325; materials, etc., $5,137.27; cash and current assets, $92,579.28—total, $3,428,482.47.

CAPITAL STOCK authorized—common, $2,000,000; preferred, $800,000—total, $2,800,000 in $100 shares. A majority of the capital stock is owned by the Erie RR. Co. The gen. mtge. bonds may be redeemed at any time, at 105 p. c. and interest.

FUNDED DEBT on June 30, 1900, consisted of $400,000 1st 6s of 1910, int. M. & N.; $2,660 ($100,000 auth.) 2d 5s of 1985, int. J. & J.; and $580,500 ($1,200,000 auth.) gen. 5s of 1932, int. J. & J.

The control of the company is vested in the preferred stock and 1st mtge. bonds till 6 p. c. has been paid on preferred stock for three consecutive years.

RAILROADS LEASED OR OPERATED BY THE N. J. & N. Y. RR. CO.

Garnerville RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

New Jersey and New York Extension RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 3.69 miles. Leased to the N. J. & N. Y. RR. Co.; rental, $11,400 yearly. This rental has been reduced to $360 by the lessor purchasing this company's securities. Capital stock, $72,500. F. W. Downer, Vice-Pres., New York, N. Y.; J. D. Hasbrouck, Sec. & Treas., Hillsdale, N. J.

Board of Directors, N. J. & N. Y. RR. Co., elected May 6, 1901.

R. W. De Forest..New York, N. Y.	G. B. Cumming...New York, N. Y.	C. R. Fitch.....Paterson, N. J.
H. W. De Forest.. " "	W. H. Corbin ..... " "	D. I. Roberts.....Orange, N. J.
E. B. Thomas..... " "	Charles Steele..... " "	A. S. Hewitt.....New York, N. Y.

S. Spencer.....New York, N. Y. | J. G. McCullough. N. Bennington, Vt.

E. B. THOMAS, *President*..... New York, N. Y.

George M. Cumming, *1st Vice-President*..... " "

2d Vice-Pres. & Sec.—J. A. Middleton, New York, N. Y. | *General Solicitor*—G. F. Brownell.....New York, N. Y.
Treasurer—J. W. Platten..... " " | *Auditor*—J. T. Wann..... " "

PRINCIPAL OFFICE AND ADDRESS.....21 Cortlandt Street, New York, N. Y.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa...101.00 miles.
Paterson Extension: Broadway, Paterson, to Paterson City, N. J.... 0.75 m.
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.....20.50 m.
Delaware Branch: Columbia Junction to Delaware, N. J ..... 3.00 m.
Hudson River Branch: Little Ferry Junction to Edgewater, N. J.... 3.00 m.
Branches in Lackawanna Valley, Pa.....11.59 m.— 38.84 "

Proprietary Railroads:
- *Lodi Branch RR.:* Lodi to Lodi Junction, N. J ..... 0.73 m.
- *Hackensack and Lodi RR.:* Lodi Junction to Hackensack, N. J. 1.41 m.
- *Passaic and New York RR.:* Passaic Junction to Passaic, N. J. 3.05 m.
- *Macopin RR.:* West Milford to Macopin Lake, N. J. ..... 1.50 m.
- *Wilkesbarre and Eastern RR.* (see appended statement) :.....65.46 m.
- *Susquehanna Connecting RR.:* Paddy's Land to Minooka, Pa.. 9.80 m.— 81.95 "

Leased: *Middletown, Unionville and Water Gap RR.* (see page 105) ..... 13.65 "
Trackage: *Pennsylvania RR.:* West End to Jersey City, N. J..... 2.55 "

Total length of lines operated, June 30, 1900..... 237.99 miles.
2d track, 22.50 m.; sidings, etc. (owned, 75.34 m.), 79.22 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 315.13 m.; leased, 19.9 m.—total, 335.03 m.), 60, 71, and 80 lbs.

History.—Consolidation, April 25, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. and Terminal Co. (See MANUAL for 1893, page 849.) The company is controlled by the Erie RR. Co., but is operated as a separate corporation.

Rolling Stock, June 30, 1900.—Locomotives, 88. Cars—passenger, 42; combination, 19; baggage, mail, and express, 7; milk, 23; freight (box, 259; flat, 35; gondola, 3,639), 3,933; service, 44—total, 3,977. Included in the foregoing is the rolling stock owned by the Wilkesbarre and Eastern RR. Co. (see page 105).

Operations, year ending June 30, 1900.—Train mileage—passenger, 499,772; freight, 700,699—total, 1,200,471 miles. Passengers carried, 2,094,163; carried one mile, 33,636,907; average mile rate, 1.15 cents. Tons freight moved, 2,304,225; moved one mile, 174,437,556; average ton-mile rate, 0.81 cent.

EARNINGS.	1898-99	1899-00
Passenger	$371,059 04	$396,061 46
Freight	2,016,696 11	2,125,143 43
Mail and Express	45,809 87	45,808 97
Rents and Miscellaneous	13,088 42	15,101 74
Totals	$2,446,653 44	$2,582,115 60
Totals per Mile	10,280 49	10,849 68

EXPENSES.	1898-99	1899-00
Maint. Way and Structures	$251,073 03	$190,455 64
Maintenance of Equipment	221,382 34	356,241 56
Conducting Transportation	805,530 92	842,076 58
General Expenses	30,085 88	27,223 15
Totals	$1,308,072 17	$1,415,996 93
Totals per Mile	5,496 33	5,949 82

Net earnings, 1899-1900 (45.16 p. c.), $1,166,118.67; add interest on securities and on loans, $26,007.14—total, $1,192,125.81. Payments: Interest on bonds accrued (for details, see statement of funded debt), $858,923.32; rental M., U. & W. G. RR., $22,156.20; interest on mortgages, $2,210.90; interest on loans, $117.29; taxes, $50,768.45; sinking fund payments (Susquehanna Connecting RR., $52,437.50; Macopin RR., $440), $52,877.50—total, $987,053.66. Surplus, $205,072.15; surplus forward, $166,788.35—total, $371,860.50.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$42,228,785 69	Common Stock ($100 shares)	$13,000,000 00
Redemption Fund	543,336 00	Preferred Stock ($100 shares)	13,000,000 00
Miscellaneous Securities in Treasury	587,466 00	Funded Debt Outstanding	16,287,000 00
Materials and Supplies	144,394 28	Outstanding Called Stocks and Bonds	543,337 07
Equipment Notes N. Y., S. & W. Coal Co.	17,280 00	Mortgages on Real Estate	28,168 00
Deposits with Sinking Fund Trustees	87,883 99	Equipment Trusts Outstanding	109,020 50
Current Assets	100,746 96	Barge Equipment Notes	17,280 00
Cash on Hand and in Transit	297,544 40	Sinking Funds Accrued	55,281 17
		Interest and Rentals Accrued, not due	157,888 32
		Current Liabilities	380,044 61
		Due to Subsidiary Companies	2,294 86
		Reserve Funds, Maintenance	5,262 29
		Profit and Loss	371,860 50
Total Assets	$43,957,437 32	Total Liabilities	$43,957,437 32

The Erie RR. Co. owned, on June 30, 1900, $12,882,800 of the preferred stock and $12,357,400 of the common stock. (See Manual for 1899, page 124.)

The following is a statement of funded debt outstanding on June 30, 1900, and interest accrued thereon for the year (see Ready Reference Bond List for additional particulars):

N. Y., S. & W. RR.:	Amount Afloat.	Interest Accrued.
Mid. of N. J. 1st 6s of Apr. 1, 1910, int. A. & O	$3,500,000	$210,000 00
Pat. Ext. 1st 6s of June 1, 1910, int. J. & D	250,000	15,000 00
1st 6s of July 1, 1911, int. J. & J.	5,000	300 00
1st Ref. 5s of Jan. 1, 1937, int. J. & J.	3,745,000	187,250 00
2d 4½s of Feb. 1, 1937, int. F. & A.	453,000	20,340 00
Gen. 5s of Aug. 1, 1940, int. F. & A.	2,547,000	127,300 00
Term. 5s of May 1, 1943, int. M. & N.	2,000,000	100,000 00
Coll. Tr. 6s of May 1, 1905, int. M. & N.	323,000	20,083 32
Totals	$12,823,000	$680,273 32

Proprietary Roads ($3,464,000):	Amount Afloat.	Interest Accrued.
W. & E. 1st 5s of June 1, 1942, int. J. & D	$3,000,000	$150,000 00
Sus. Con. 1st 6s of Mar. 1, 1907, int. M. & S	350,000	22,250 00
Macopin 1st 5s of Dec. 1, 1916, int. J. & D	44,000	2,200 00
P. & N. Y. 1st 6s of Dec. 1, 1910, int. J. & D	70,000	4,200 00
Totals	$3,464,000	$178,650 00
N. Y., S. & W. RR	12,823,000	680,273 32
Grand Totals	$16,287,000	$858,923 32

Interest on bonds is payable at the office of the company, 21 Cortlandt St., New York, N. Y. The Midland RR. bonds are in denominations of $500 and $1,000; the N. Y., S. & W. Terminal bonds in denominations of $1,000 and $5,000; the Passaic and New York RR. bonds are for $500 each; all of the others are $1,000 bonds. The Paterson Extension bonds and the Macopin RR. bonds are payable in lawful money; the others are all gold-bearing bonds.

The Midland RR. bonds are secured on the line from Marion to Unionville, 71.6 miles. The Paterson Extension bonds are secured on the road and real estate in the city of Paterson. The N. Y., S. & W. firsts are a 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lackawanna Valley branches, in all 61.6 m., and a 2d lien on the main line and Paterson Extension. The refunding firsts are secured on the same property but are subject in lien to the firsts. The 2d mtge. bonds are exchangeable for gen. mtge. bonds on payment of $60 per bond. The authorized issue of gen. mtge. bonds is $3,000,000, but $453,000 of the bonds are held by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. bonds. The gen. mtge. bonds and all bonds prior thereto are in coupon form, with privilege of registration. Trustee: Central Trust Co. of New York. The terminal mtge. bonds are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal property on the Hudson River. These bonds are in coupon form, for $1,000 each, and in registered form for $5,000 each. There is provision for registration of coupon bonds. Trustee: United States Trust Co., New York. The collateral trust bonds, originally $500,000 in amount, are subject to call for sinking fund. The bonds of the proprietary companies are guaranteed by the N. Y., S. & W. RR. Co.

Railroads Controlled by the N. Y., S. & W. RR. Co. through Ownership of their Entire Capital Stocks.

Hackensack and Lodi RR.—Lodi Junc. to Hackensack, N. J., 1.41 miles. Leased to the N. Y., S. & W. RR. Co.; terms not stated. Capital stock, $25,000. E. B. Thomas, Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 26 Cortlandt St., New York, N. Y.

Lodi Branch RR.—Lodi Junc. to Lodi, N. J., 1.75 m., of which 0.73 m. in operation. The section between junction with the N. J. & N. Y. RR. and Lodi Junc., 1.02 m., is at present unused. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000. E. B. Thomas, Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 26 Cortlandt St., New York, N. Y.

Macopin RR.—Charlotteburgh, N. J., to Macopin Lake, N. J., 1.67 m.; total track, 2.03 miles. Chartered Nov. 3, 1886; road opened about April 30, 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, $60,000; funded debt (see above), $44,000. The bonds are guaranteed by the N. Y., S. & W. RR. Co. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 26 Cortlandt St., New York, N. Y.

Passaic and New York RR.—Passaic to near Rochelle Park, N. J., 3.05 miles. Rail (steel), 60 lbs. Incorp. July 15, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock, $70,000; funded debt (see above), $70,000—total, representing cost of road, etc., $140,000. Trustee of bonds: E. H. Ammidown, New York, N. Y. E. B. Thomas, Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 26 Cortlandt St., New York, N. Y.

Susquehanna Connecting RR.—Projected: Paddy's Land to Winton, Pa., 22 m.; branch to Longcliffe, 1.5 m.—total, 23.5 miles. Completed up to June 30, 1900; Paddy's Land to Minooka, Pa., 9.80 m.; branches and spurs, 11.59 m.—total, 21.39 miles. Rail (steel), 60 lbs. Organized Dec. 14, 1896. Road as completed was built in 1887. Leased to the Wilkesbarre and Eastern RR. Co., the lessee paying interest on the bonds and guaranteeing a sinking fund of five cents per ton transported over this road, the same to amount to at least a sum sufficient to retire $50,000 of bonds per annum. Locomotives, 3. Cars—passenger, 4; freight, 2. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see above), $350,000—total, representing cost of property, $850,000. The bonds are redeemable in sums of $25,000 at each interest period, at 105 p. c. Principal and interest guaranteed by the N. Y., S. & W. RR. Co. Trustee of bonds: Metropolitan Trust Co., New York, N. Y. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Wilkesbarre and Eastern RR.—Wilkesbarre to Stroudsburg, Pa., 65 m.; branch, Westminster Junc. (W. & E. RR.) to end of Everhart branch (C. of N. J.), 0.46 m.—total, 65.46 m.; total track, 83.95 miles. Rail—Iron, 71 lbs; steel (94.23 m.), 70 lbs. Chartered April 19, 1892; main line opened Dec. 1, 1893; branch during 1897. Operated by the N. Y., S. & W. RR. Co., which owns the entire capital stock and guarantees the bonds, both principal and interest. Locomotives, 15. Cars—passenger, 6; baggage, 3; freight, 524; other, 13—total, 546. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $3,000,000; funded debt (see above), $3,000,000; interest and rentals accrued, $23,400—total, $6,023,400. Contra: Cost of property, $6,000,000; N. Y., S. & W. RR. Co., $23,400—total, $6,023,400. Trustee of bonds: Guaranty Trust Co., New York, N. Y. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; J. W. Platten, Treas.; J. T. Wann, Auditor, New York, N. Y. Office, Wilkesbarre, Pa.

Railroad Leased by the N. Y., S. & W. RR. Co.

Middletown, Unionville and Water Gap RR.—Middletown to Unionville, N. Y., 13.65 m.; total track, 16.30 miles. Rail (steel, 15.30 m.), 50, 56, and 60 lbs. Chartered May 25, 1866; opened June 10, 1868. Operated under trackage arrangement by the N. Y., S. & W. RR. Co. (See Manual for 1893, page 852.) Net earnings, year ending June 30, 1900, $14,589. Payments: Interest, $20,000; taxes, $2,156—total, $22,156. Deficit, $7,567. Last dividends paid July 1, 1883. Balance Sheet, June 30, 1900.—Capital stock paid in ($300,000 auth.; $50 shares), $149,850; funded debt (see General Index), $400,000; unfunded debt, $93,211—total, $643,061. Contra: Construction (net), $350,476; profit and loss, $292,585—total, $643,061. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; J. A. Middleton, Sec. Office, 21 Cortlandt St., New York, N. Y.

Board of Directors, N. Y., S. & W. RR. Co., elected September 6, 1900.

E. B. THOMAS, *Chairman of Board*..... New York, N. Y.

W. L. Bull.....New York, N. Y.	A. S. Hewitt.....New York, N. Y.	Samuel Spencer...New York, N. Y.
W. H. Corbin.....Jersey City, N. J.	A. L. Hopkins..Williamstown, Mass.	Charles Steele .... " "
G. M. Cumming...New York, N. Y.	C. J. Lawrence.....New York, N. Y.	F. L. Stetson .... " "
F. D. Underwood. " "	J. G. McCullough.. " "	E. B. Thomas. .... " "

J. J. Goodwin.....New York, N. Y.

F. D. UNDERWOOD, *President*.....New York, N. Y.

G. M. Cumming, 1*st Vice-President*..... " "

J. A. Middleton, 2*d Vice-President and Secretary*..... " "

Treasurer—J. W. Platten.....New York, N. Y. | *Auditor*—J. T. Wann..... ....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... .....21 Cortlandt St., New York, N. Y.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45 m.
Branches and extensions to mines, etc..... .....19 m.—64 miles.
Sidings, etc., 21.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 64 m.), 70 and 85 lbs.

History.—Chartered May 6, 1852; road opened in 1867. (See MANUAL for 1890, p. 281.)

Rolling Stock, June 30, 1900.—Locomotives, 22. Cars—passenger, 10; freight (box, 1; coal, 3,011), 3,012; caboose, 12; other, 34—total, 3,068. Of the coal cars, 2,905 are held under car trust.

Operations, year ending June 30, 1900.—Train mileage—passenger, 71,665; freight, 350,170; mixed, 19,190—total, 441,025 miles. Passengers carried, 100,409; carried one mile, 2,141,232; average mile rate, 2.49 cents. Tons freight moved, 2,907,980; moved one mile, 110,434,429; average ton-mile rate, 0.51 cent.

Earnings—Passenger.....	$53,421 68	**Expenses**—Maint. of Way and Structures ...	$96,121 79
Freight.....	562,918 75	Maintenance of Equipment.....	36,982 26
Mail and Express.....	10,800 94	Conducting Transportation.....	161,916 03
		General.....	41,443 53
Total ($9,799.08 per mile).....	$627,141 37	Total ($5,257.24 per mile).....	$336,463 61

Net earnings (46.35 p. c.), $290,677.76; other receipts, $5,745.56—total, $296,423.32. Payments: Interest on bonds, $106,190; dividends on preferred stock (Jan., 3 p. c.; July, 3½ p. c.), $130,000; taxes, $24,977.49—total, $261,167.49. Surplus, $35,255.83; surplus forward, $504,601—total, $539,856.83. Deduct depreciation of equipment since 1883, $266,262.21. Surplus, June 30, 1900, $273,594.62.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Dividends.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1893.....	3,371,750	2,280,500	6,507,418	63.30	719,545	344,370	375,174	117,215	201,729	+56,231
1894.....	3,371,750	2,280,500	6,601,409	63.30	583,565	282,972	300,593	117,295	208,588	−25,290
1895.....	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349,494	117,295	208,750	+22,162
1896.....	3,371,750	2,280,500	6,010,053	63.30	648,476	295,186	353,290	107,480	194,870	+50,940
1897.....	3,371,750	2,280,500	6,010,854	63.30	534,285	271,929	262,356	107,871	133,718	+20,768
1898.....	3,371,750	2,280,500	6,011,562	63.30	511,362	263,929	247,433	106,190	100,000	+41,242
1899.....	3,371,750	2,280,500	6,050,897	63.30	561,945	289,566	272,379	106,190	100,000	+66,189
1900.....	3,371,750	2,280,500	5,837,183	64.00	627,141	361,441	271,446	106,190	130,000	+35,256

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment.....	$5,753,294 30	Common Stock Paid ($50 shares).....	$1,371,750 00
Stocks Owned.....	20,000 00	Preferred Stock Paid ($50 shares).....	2,000,000 00
Lands Owned	63,888 98	Funded Debt Outstanding (see below)....	2,280,500 00
Materials and Fuel on Hand.....	40,599 47	Current Accounts	37,810 47
Bills Receivable	200 00	Interest Accrued	9,737 25
Current Accounts	33,242 87	Scrip	282 00
Cash on Hand	111,921 24	Car Trust Car Credit	26,016 60
		Special Trust Fund (Car Trust).....	23,455 92
		Profit and Loss.....	273,594 62
Total Assets.....	$6,023,146 86	Total Liabilities	$6,023,146 86

PREFERRED STOCK has preference for dividends up to 7 p. c. (See Manual for 1896, page 38.) Up to July 1, 1900, there were paid 30 dividends on the preferred stock and 12 on the common. Stock must be owned 60 days to entitle the holder to vote.

FUNDED DEBT outstanding on June 30, 1900, consisted of $416,000 1st 4s (ext.) of March 31, 1920, int. A. 1 & O. 1; $367,500 2d 4s (ext.) of Feb. 1, 1925, int. F. & A.; and $1,497,000 consol. 5s (ext.) of March 31, 1925, int. A. 1 & O. 1. The bonds cover the entire property of the company. The 1sts and the 2ds are plain coupon bonds; the consols, coupon bonds with privilege of registration. The interest, but not the principal, of 1sts is payable in gold; the 2ds and the consols, are payable in gold both as to principal and interest. Trustee of bonds: Girard Life Insurance and Trust Co., Philadelphia, Pa. Interest payable at the office of the company.

SUPPLEMENTARY STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1900.

Treasurer's Account.—Cash balance from Dec. 31, 1899, $111,559.41; receipts from passengers, freight, car mileage, etc., $872,188.65—total, $983,748.06. *Deductions:* Operating expenses, taxes, construction and equipment, etc., $509,506.52; interest on bonds, $107,275; dividends—on preferred stock (7 p. c.), $144,406.25; on common stock, $64.50; H. & B. T. consol. car trust cars, interest account, etc., $24,035; payment account of principal H. & B. T. consol. car trust cars, $68,000; H. & B. T. car trust cars, series 14, interest account, etc., $14,150; principal account H. & B. T. car trust cars, series 14, $29,000; Saxton Furnace Co. stock, $19,500; expense of applying couplers and air brakes, $2,916.95; real estate account, $250; cash balance, Dec. 31, 1900, $64,643.84—total, $983,748.06.

General Balance Sheet.—Capital stock, $1,371,750; preferred stock, $2,000,000; funded debt, $2,280,500; scrip convertible into stock, $282; current liabilities, $60,387.30; addition to H. & B. T. consol. car trust fund, $23,455.92; profit and loss, $280,424.49—total, $6,016,799.71. *Contra:* Cost of road and equipment, $5,765,038.33; new alignment, Tatesville, $28,333.62; real estate, $64,138.98; stocks owned, $39,500; general supplies, $30,513.67; insurance, "car trust cars," $3,045.45; current accounts, $21,585.82; cash, $64,643.84—total, $6,016,799.71.

Huntingdon and Broad Top Consolidated Car Trust Fund.—Car trust certificates to the amount of $680,000 were issued in 1896, payable $68,000 yearly from Oct. 1, 1897, to 1906, and with interest at 5 p. c. per annum, payable April and Oct., at the office of the trustee, The Merchants' Trust Co., Philadelphia, Pa. (See MANUAL for 1897, page 32.) Amount outstanding, Dec. 31, 1900, $408,000. These are secured on 2,400 hopper gondolas and 5 flat-bottom construction trucks. Receipts from car service, year ending Dec. 31, 1900, $131,838.37; sale of old material, $8,031.87—total, $139,870.24. Disbursements: Repairs, pay rolls, and incidentals, $80,424.09; installment of principal paid Oct. 1, 1900, $68,000; interest on loan, $23,800—total, $172,224.09. Debit balance for year, $32,353.85.

Fourteenth Series Car Trust Fund.—Car trust certificates to the amount of $350,000 were issued in 1899 to pay for 500 coal cars. The bonds run 12½ years, and bear interest at the rate of 4 p. c. per annum. Trustee: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Receipts from car service to Dec. 31, 1900, $28,636.74; sale of old material, $225.66; unexpended balance from original loan, $4,688.03; interest on above, $95.33—total, $33,645.76. Disbursements: Repairs, pay rolls, and incidentals, $6,090.90; proportion of principal of loan, $29,000; interest on loan, $14,000—total, $49,090.90. Debit balance for year, $15,445.14.

Directors (elected Feb. 5, 1901).—Thos. R. Patton, William Bault, Wm. H. Shallcross, Lewis A. Riley, Harrison K. Caner, Charles S. Farnum, C. H. Hutchinson, Morris W. Stroud, Charles D. Barney, Philadelphia, Pa.; Samuel Bancroft, Jr., Edward Bringhurst, Jr., Wilmington, Del.; Robert H. Crozer, Upland, Pa.

GEORGE H. COLKET, *President*..... Philadelphia, Pa.
Samuel Bancroft, Jr., *Vice-President*.....Wilmington, Del.
Sec. & Treas.—J. P. Donaldson... ..Philadelphia, Pa. | *Gen. Manager*—Carl M. Gage.....Huntingdon, Pa.
Auditor—J. A. Pfouts..... .....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....4th and Walnut Sts., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.....63.2 m.
Operated: { *Orange County RR.* (see subjoined statement).....13.1 m.
{ *So. Easton and Phillipsburg RR.* (see subjoined statement). 0.7 m.
Trackage: *Pennsylvania RR.:* Belvidere to Phillipsburg, N. J.....13.3 m.—90.3 miles. Sidings, etc., 23.55 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 84.8 m.), 60 and 65 lbs.; iron, 56 lbs.

History.—Chartered April 1, 1882; road opened throughout on Aug. 14, 1882. (See MANUAL for 1891, page 282.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the

Pennsylvania RR. Co., gives to this company the use of the Pennsylvania's tracks between Belvidere and Phillipsburg, and to the Pennsylvania the use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. for use of line between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and with the West Shore RR.

Rolling Stock, June 30, 1900.—Locomotives, 22. Cars—passenger, 5; combination, 6; freight (box, 116; flat, 25; coal, 583; milk, 6; caboose, 11), 741; service cars, 2—total, 754.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$22,340 76	Expenses—Maint. of Way and Structures	$44,946 67
Freight	425,001 36	Maintenance of Equipment	33,603 54
Mail and Express	7,346 19	Conducting Transportation	128,306 01
Miscellaneous	1,014 09	General Expenses	16,261 42
Total ($5,902.88 per mile)	$455,702 40	Total ($2,890.12 per mile)	$223,117 64

Net earnings (51.04 p. c.), $232,584.76; income from Orange County RR., $1,631.86—total, $234,216.62. Payments: Interest on funded debt, $132,244.49; other interest, $75.24; taxes, $9,913.98—total, $142,233.71. Surplus, $91,982.91; surplus forward, $112,719.78—total, $204,702.69.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Operated	77.20	77.20	77.20	77.20	77.20	77.20	77.20	77.20
Passenger Train Mileage	88,409	52,515	93,165	95,835	53,016	37,894	39,463	36,857
Freight Train Mileage	310,645	367,683	219,873	206,858	181,750	192,300	191,993	182,238
Total Train Mileage	434,862	455,592	347,668	340,834	272,366	259,941	288,600	240,860
Passengers Carried	122,015	120,897	83,124	82,759	69,670	72,563	72,163	86,909
Passenger Mileage	2,751,551	3,114,278	873,264	920,385	796,029	848,481	778,583	959,983
Freight (tons) Moved	968,677	910,606	785,421	732,759	579,943	754,093	912,200	966,496
Freight (ton) Mileage	63,990,322	61,463,948	51,237,741	47,965,370	36,114,819	48,201,726	55,660,854	52,174,049
	$	$	$	$	$	$	$	$
Passenger Earnings	49,867	46,983	21,712	21,242	19,711	19,723	18,829	22,341
Freight Earnings	428,949	391,941	323,169	303,719	285,733	333,196	395,100	425,001
Mail and Express Earnings	9,163	15,680	22,920	27,792	16,961	11,035	7,339	7,346
Miscellaneous Earnings	19,190	26,253	25,111	18,219	4,673	2,802	840	1,014
Gross Earnings	507,169	480,857	392,912	370,972	327,078	366,756	422,108	455,702
Operating Expenses	342,561	347,727	243,880	215,822	182,384	186,420	214,160	223,117
Net Earnings	164,608	133,130	149,032	155,150	144,694	180,336	207,948	232,585
Other Receipts	20,141	16,801	4,189	4,198	53	2,830	2,083	1,632
Net Income	184,749	149,931	153,221	159,348	144,747	183,166	210,031	234,217
Interest	125,246	133,701	131,328	132,164	132,306	134,590	134,854	132,320
Taxes	8,198	8,571	9,009	8,900	9,790	9,252	10,221	9,914
Surplus	51,305	7,659	12,884	18,284	2,652	39,324	64,956	91,983
Gross Earnings per Mile	6,569 54	6,228 72	5,089 53	4,805 34	4,236 75	4,750 73	5,467 72	5,902 88
Gross Expenses per Mile	4,437 32	4,504 24	3,159 06	2,795 62	2,362 48	2,414 77	2,774 09	2,890 12
Net Earnings per Mile	2,132 22	1,724 48	1,930 47	2,009 72	1,874 27	2,335 96	2,693 63	83,012 76
Expenses to Earnings	67.54 p. c.	72.31 p. c.	62.07 p. c.	58.17 p. c.	55.76 p. c.	50.83 p. c.	50.73 p. c.	48.96 p. c.
Av. Rate per Pass. per Mile	1.80 c.	1.50 c.	2.48 c.	2.30 c.	2.46 c.	2.31 c.	2.42 c.	2.33 c.
Av. Rate per Ton per Mile	0.67 c.	0.64 c.	0.63 c.	0.63 c.	0.79 c.	0.69 c.	0.71 c.	0.81 c.

General Balance Sheet, June 30, 1900.

Cost of Road	$2,622,521 99	Capital Stock Paid In ($100 shares)	$1,340,000 00
Cost of Equipment	691,915 99	Funded Debt Outstanding (see below)	2,538,240 00
Advances for Construction	336,745 79	Interest on Bonds, Due and Accrued	59,960 00
* Stocks and Bonds Owned	350,000 00	Audited Vouchers and Pay Rolls	26,255 93
Materials and Supplies	32,154 59	Open Accounts	11,066 61
Current Accounts	68,096 33	Profit and Loss	204,702 69
Cash on Hand	78,790 54		
Total Assets	$4,180,225 23	Total Liabilities	$4,180,225 23

* Consisting of Orange County RR. stock, $200,000, and South Easton and Phillipsburg RR. Co. stock, $150,000—total, $350,000.

FUNDED DEBT outstanding on June 30, 1900, consisted of $145,000 Warwick Valley RR. 1st mtge. bonds, matured Oct. 1, 1900, extended to July 1, 1911, as 4½s, int. A. & O.; $65,000 Wawayanda RR. bonds, retired July 1, 1900; $800,000 L. & H. R. RR. 1st 5s of July 1, 1911, int. J. & J.; $240,000 Warwick Valley RR. 2d 6s of April 1, 1912, int. A. & O.; $164,000 L. & H. R. Ry. 2d consol. 5s of July 1, 1917, int. J. & J.; $1,124,000 L. & H. R. Ry. gen. 5s of July 1, 1920, int. J. & J.; and $240 funded certificate 5s of July 1, 1890, int. J. & J.

The general mortgage bonds are part of an issue of $3,000,000, of which bonds for $1,535,000 are reserved for the retirement of prior liens, and $330,000 additional for the construction of extensions or the acquisition of connecting roads, the remaining $11,000 being in the treasury of the company. They are secured on the entire property of the company. The Lehigh Coal and Navigation Co. and the Central RR. Co. of New Jersey jointly and severally guarantee $1,062,000 of them, both as to principal and interest. Additional particulars respecting the several issues of bonds will be found in the Ready Reference Bond List. (See General Index under the name of this company.)

Railroads Operated by the Lehigh and Hudson River Ry. Co.

Orange County RR.—Hudson Junc. (Greycourt) to Maybrook, N. Y., 10.7 miles. Trackage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; total track (steel; 65 lbs.), 16.53 miles. Chartered Nov. 28, 1888, road built in 1889. The L. & H. R. Ry. Co. operates this road for its net earnings—in 1899-1900, $1,632. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; loans and bills payable, $214,889; profit and loss, $4,048—total, $418,937, representing cost of road. The capital stock is owned by the L. & H. R. Ry. Co. J. W. Watson, Pres., 143 Liberty St., New York, N. Y.; John Sayer, Sec. & Treas.; E. M. Reynolds, Aud., Warwick, N. Y. Office, Warwick, N. Y.

South Easton and Phillipsburg RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Capital stock (all owned by the L. & H. R. Ry. Co.), $150,000; current liabilities, $82,770—total, representing cost, $232,770. Corporate Offices, Easton, Pa., and Phillipsburg, N. J.

Board of Directors, Lehigh and Hudson River Ry. Co., elected December 4, 1900.

Grinnell Burt.....New York, N. Y.	Lewis A. Riley....Philadelphia, Pa.	Wm. Vail Martin..New York, N. Y.
Joseph S. Harris..Philadelphia, Pa.	Henry Graves.....Orange, N. J.	J. R. Maxwell..... " "
H. C. Fahnestock..New York, N. Y.	James M. Duane ..New York, N. Y.	Richard Wisner.....Warwick, N. Y.
Geo. F. Baker..... " "	Edward Lewis.....Philadelphia, Pa.	W. R. Potts.....New York, N. Y.

Charles Caldwell .....Newburgh, N. Y.

Grinnell Burt, *President and General Manager*.....Warwick, N. Y.

Lewis A. Riley, *Vice-President*.....Philadelphia, Pa.

Sec. & Treas.—John Sayer.....Warwick, N. Y. | *Auditor*—E. M. Reynolds.....Warwick, N. Y.

Principal Office and Address..... .....Warwick, N. Y.

LEHIGH VALLEY RAILROAD COMPANY.

(*For map of this system, see page* 111.)

Main Line of Road.—Phillipsburg, N. J., to Wilkesbarre, Pa.. 98.94 m.

Main Line Branches to various places.....	14.66 m.	—113.60 miles.
Mahanoy and Hazleton Division : Main Line and Branches.....	117.57 m.	
Various small branches to Breakers, etc.....	54.80 m.	—172.37 "
Mountain Cut-off : Fairview to Avoca, Pa		17.17 "
Wyoming Division Branches.....		12.46 "
Branch of Bowman's Creek Branch.....		1.96 "
Total length of lines owned absolutely.....		317.56 miles.

Railroads Controlled by Ownership of the Entire Capital Stock (see appended statements, for termini).

Lehigh Valley Terminal Ry..27.11 m.	Brought forward.....115.07 m.		
Greenville and Hudson Ry... 1.88 m.	Lehigh Valley Ry.....280.86 m.		
Jersey City Belt Line Ry..... 0.89 m.	Rochester Southern RR..... 30.25 m.		
Easton and Amboy RR .....69.61 m.	Depew and Tonawanda RR . 10.56 m.		
Perth Amboy and Raritan Ry. 6.16 m.	Elmira, Cortland & No. RR.139.14 m.		
Pittstown Branch Ry..... 4.02 m.	Middlesex Valley RR..... 29.43 m.		
Middlesex Ry..... 0.34 m.	Seneca County Ry..... 8.11 m.		
Waverly and State Line RR.. 0.41 m.	Loyalsock RR..... 35.28 m.		
Easton and Northern RR..... 4.65 m.	Wilkesbarre&Harv.LakeRR. 14.06 m.	—662.76	"

Railroads Controlled by Ownership of a Majority of the Capital Stock.

Schuylkill & Lehigh Vy. RR.: Lizard Creek Junc. to Blackwood, Pa.	41.69 m.		
Pennsylvania and New York RR. (see appended statement therefor)..	139.78 m.		
Montrose Ry.: Tunkhannock to Montrose, Pa. (*narrow gauge*).....	27.22 m.		
Lehigh and New York RR.: Pa. State Line to North Fair Haven, N. Y.	115.37 m.	—324.06 miles.	
Leased (27.88 m.): *State Line and Sullivan RR.:* Monroeton to Bernice, Pa.....		24.06	"
Leased (27.88 m.): *Hayt's Corners, Ovid & Willard RR.:* Hayt's Corners to Willard, N.Y.		3.82	"
Trackage Rights (49.37 m.): *Pennsylvania RR.:* Spring Garden Junction to Pottsville, Pa..		4.20	"
Trackage Rights (49.37 m.): *Pennsylvania RR.:* West Newark Junc. to Jersey City, N. J ..		9.40	"
Trackage Rights (49.37 m.): *Philadelphia and Erie RR.:* New Boston Junc. to Pottsville, Pa.		10.90	"
Trackage Rights (49.37 m.): *Central RR. of N. J.:* Sandy Run Junc. to Crellin Junc., Pa....		5.91	"
Trackage Rights (49.37 m.): *Barclay RR.:* Barclay Junction to Monroeton, Pa.....		4.00	"
Trackage Rights (49.37 m.): *N. Y. C. & H. R. RR.:* Tonawanda Jc. to Suspension Bridge, N.Y.		14.96	"
Total length of lines operated, Nov. 30, 1900.....		1,381.63 miles.	
Owned but not operated : *Easton and Northern RR.* (see appended statement).		8.14	"
Owned but not operated : *National Docks Ry.* (see appended statement).		8.53	"
Total length of lines owned and operated, Nov. 30, 1900.....		1,398.30 miles.	

Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, 80, 90, and 100 lbs.

Statement showing the mileage of track owned, leased, and operated, and the length of same laid with steel rails, Nov. 30, 1900:

	First Track.	Second Track.	Third Track.	Yard Tracks and Sidings.	Total Tracks.	Steel Rail.
	M.	M.	M.	M.	M.	M.
Owned or Controlled by Ownership of Entire Stock.	980.321	444.406	18.356	704.016	2,147.099	2,095.889
Controlled by Ownership of a Majority of Stock...	324.059	98.087	0.615	192.650	615.411	583.801
Controlled by Leases.....	27.878	.....	.....	5.685	33.563	32.773
Trackage Rights.....	49.370	22.200	.....	.....	71.570	71.570
Owned, not Operated...	8.137	.....	.....	2.435	10.572	10.572
National Docks Ry	8.534	8.069	.. ....	13.092	29.695	29.695
Totals.....	1,398.299	572.762	18.971	917.878	2,907.910	2,824.300

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. (See MANUAL for 1899, page 130.) The National Docks Ry. and the terminals and warehouses of the National Storage Co. were purchased on Dec. 8, 1899, the company assuming $5,000,000 of trust certificates of the latter. The National Docks Ry. was operated separately during the year ending Nov. 30, 1900. The Easton and Northern RR., 12.78 miles in length, is owned by this company, but a section of it, 8.14 miles in length, is leased to the Bangor and Portland Ry. Co.

Rolling Stock, Nov. 30, 1900.—Locomotives, 739. Cars—passenger, 232; chair, 10; dining, 4; café, 3; combination, 72; baggage, mail, express, and postal, 77; fruit, 11; milk, 55; freight (box, 17,716; poultry, 25; stock, 150; lime, 1; bark, 24; flat, 306; gondola, 1,772; refrigerator, 96; produce, 773; furniture, 2; coal, 13,767), 34,632; caboose, 322; business and pay, 6; service, 792—total, 36,216.

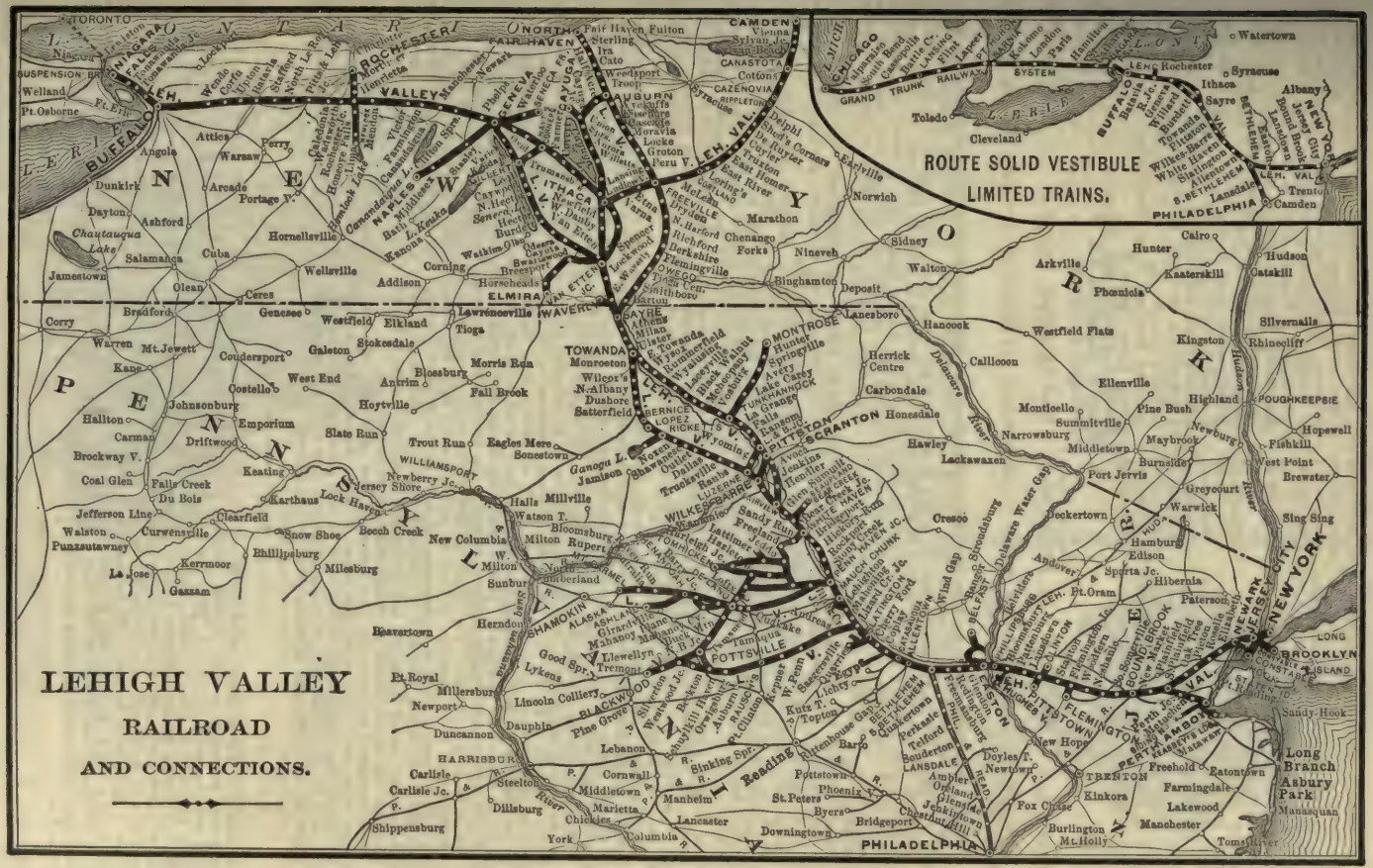
Floating Equipment, Nov. 30, 1900.—Lake steamers, 4; tugboats, 21; steam lighters, 4; car floats, 21; barges, 93; wrecking boat, 1; coal barges, 108; canal scows, 10—total, 262.

The valuation of equipment on Nov. 30, 1900, as carried on the books of the company, was as follows: Locomotives, $5,478,416.52; passenger train cars (470), $1,326,152.55; freight-train cars (34,954), $19,434,040.42; road-service cars (792), $202,077.06; floating equipment, $1,886,600.24—total, $28,327,286.79. Of this amount, $2,622,266.57 represents rolling stock, and $1,886,600.24 represents marine equipment, owned by auxiliary companies; the balance being the value of rolling stock owned or held under car trusts by the Lehigh Valley RR. Co. (See General Balance Sheet.)

General Income Account, year ending November 30, 1900.

Earnings—Passenger.....	$2,959,378 49	**Expenses**—Maint. of Way and Structures.	$3,861,926 59
Coal Freight.....	9,413,472 21	Maintenance of Equipment..	4,738,198 11
Miscellaneous Freight	9,659,172 13	Conducting Transportation...	9,909,898 52
Mail, Express, and Other.....	1,017,259 39	General.....	732,398 25
Total ($16,682.67 per mile).....	$23,049,282 22	Total ($13,927.33 per mile).....	$19,242,421 47
Net Earnings (16.52 p. c.).....	$3,806,860 75	State, County, and Local Taxes.....	$632,805 78
Dividends on Stocks Owned.....	312,887 80	Loss and Depreciation, Water Lines.....	290,683 80
Interest on Bonds Owned.....	616,610 41	General Interest Payable.....	254,882 93
Interest on Mortgages.....	41,417 26	Interest on Funded Debt.....	2,123,500 00
General Interest Receivable.....	45,041 90	Interest on Car Trusts.....	164,875 00
Sundry Receipts..... ...	39,827 41	Guaranteed Interest, L. V. C. Co.....	825,700 00
		Rentals of Leased Lines.....	2,647,995 00
Total Net Income.....	$4,862,645 53	Total Deductions.....	$6,940,442 51

Deficit for year, $2,077,796.98; uncollectible accounts charged off, $45,498.10; loss on sale of steamers and depreciation of marine equipment, previous years, $151,770; depreciation of securities, $3,645—total, $2,278,710 08. Credits: Surplus, Nov. 30, 1899, $96,174.15; sundry receipts belonging to previous years, $15,965.51; interest on Coal Ridge Improvement and Coal Co. bonds belonging to previous years, $23,070; adjustment of taxes, previous years, $49,177.13; insurance fund, Bee Line, $183,738.35—total, $368,125.14. Deficit, Nov. 30, 1900, $1,910,584.94.


LEHIGH VALLEY
RAILROAD
AND CONNECTIONS.
ROUTE SOLID VESTIBULE
LIMITED TRAINS.
BUFFALO
ROCHESTER
NIAGARA FALLS
SUSPENSION BR.
Welland
Pt. Osborne
Ft. Erie
Toronto
Niagara
Lockport
Tonawanda
Buffalo
Wende
Corfu
Alden
Batavia
Stafford
North Le Roy
Pavilion
Le Roy
Caledonia
Avon
Rochester
Manchester
Newark
Phelps
Geneva
Seneca Falls
Cayuga
Auburn
Fair Haven
Fulton
Sterling
Ira
Cato
Weedsport
Troop
Camden
Vienna
Sylvan Beach
Canastota
Cottons
Cazenovia
Pipelton
Syracuse
Delphi
Delphi Corners
Curler
Truxton
East Homer
Homer
Cortland
Marathon
Chenango Forks
Binghamton
Deposit
Sidney
Norwich
Oxford
Greene
Smithboro
Owego
Tioga Ctr.
Flemingville
Berkshire
Richford
N. Harford
Harford
Freeville
Groton
Locke
Moravia
Scipio
Aurelius
Cayuga
Ithaca
Trumansburg
Newfield
Van Etten
Spencer
Candor
Lockwood
Waverly
Sayre
Athens
Ulster
Towanda
Wyalusing
Ruggles
Laceyville
Black Walnut
Meshoppen
Tunkhannock
Lehman
Dallas
Harvey's Lake
Lake Carey
Falls
Grasse
Kingston
Pittston
Scranton
Honesdale
Hawley
Lackawaxen
Wyoming
Forty Fort
Jenkins
Glen Summit
Hazleton
Wilkes-Barre
Sandy Run
Freeland
Lattimer
Penn Haven Jct.
Penn Haven
Rockport
Hickory Run
Mauch Chunk
Lehighton Jct.
Lehighton
Parryville
Kunkle
Weatherly
Packerton
Jeddo
Drifton
Harwood
Stockton
Beaver Meadow
Conyngham
Nuremberg
Hazleton
Humboldt
Oneida
Tamaqua
Lake Nesquehoning
Andreas

General Balance Sheet, November 30, 1900.

Cost of Road	$18,639,291 95	Capital Stock ($50 shares)	$40,441,100 00
Equipment	19,018,419 98	Funded Debt Outstanding	38,700,000 00
Equipment Trust	4,800,000 00	Equipment Trust Obligations	5,650,000 00
Real Estate	1,431,606 96	Nat. Storage Co. Trust Certificates	5,000,000 00
Securities Owned (see page 113)	38,218,124 58	Depreciation of Equip't ($365,744.52):	
Advances to Other Cos. in System	5,867,483 37	Equipment Renewal Reserve	348,053 23
Current Assets ($5,650,325.72):		Depreciation of Marine Equipment	17,691 29
Cash on Hand	1,691,356 41	Current Liabilities ($7,534,275.16):	
Agents, Individuals, and Companies	1,986,165 50	Mortgages on Real Estate	215,020 90
Traffic Balances	840,695 45	Unpaid Interest, Dividends and Bonds	34,726 04
Bills Receivable	9,862 84	Accrued Bond Interest and Rentals	1,461,337 07
Advances	1,122,245 52	Accrued Prin. and Int., Car Trusts	413,416 66
Materials and Supplies	1,374,105 69	Accrued Interest, L. V. C. Co. Bonds	239,875 00
Contingent Assets: P. & R. RR., Lessees.	3,215,341 34	Accrued Interest, Trust Certificates	33,333 32
Profit and Loss	1,910,384 94	State Taxes Accrued	470,489 23
		Sundry Accounts and Balances	4,666,076 94
		Deferred Liabilities	731,696 10
		Contingent Liabilities	1,702,468 75
Total Assets	$100,125,284 53	Total Liabilities	$100,125,284 53

CAPITAL STOCK consists of $106,300 of 10 p. c. preferred stock and $40,334,800 of common stock, in shares of $50 each.

FUNDED DEBT outstanding on Nov. 30, 1900, consisted of the following: $5,000,000 1st 4s of June 1, 1948, int. J. & D.; $6,000,000 2d 7s of Sept. 1, 1910, int. M. & S.; $15,000,000 consol. 6s, $5,638,000 of them due Dec. 1, 1923, and $9,862,000 irredeemable, int. J. & D.; $7,300,000 consol. 4½s, $4,762,000 of them due Dec. 1, 1923, and $2,538,000 irredeemable, int. J. & D.; $4,900,000 mtge. and trust 5s of May 1, 1997, int. M. & N.—total, $38,700,000; annual interest charge, $2,123,500. A fuller description of the bonds will be found in the Ready Reference Bond List. (See General Index under the name of this company.) Coupons are payable at the company's office, 228 South Third St., Philadelphia, Pa.; registered interest, at the Bank of North America, Philadelphia, Pa.

First Mortgage Bonds.—Secured on the main line, 322.44 miles, and equipment. The bonds are for $1,000 each, in coupon and registered form. They matured in 1898 and were extended, principal and interest being made payable in gold. Trustee: The Girard Trust Co., Philadelphia, Pa.

Second Mortgage Bonds.—Secured on the same property, but subject to the lien of the first mortgage. The bonds are for $1,000 each, in registered form. Trustee: The Girard Trust Co., Philadelphia, Pa.

Consolidated Mortgage Bonds.—Secured on the main line and branches, 322.44 miles. The authorized issue is $40,000,000, of which $12,000,000 is reserved for retirement of the 1st and 2d mtge. bonds, at maturity. The bonds are in two classes, those due in 1923 being known as Class B, and the irredeemable "annuity" bonds as Class C. Of Class B, $1,319,000 6s and $1,669,000 4½s are coupon bonds, while $4,319,000 6s and $3,093,000 4½s are in registered form. Class B bonds, "coupon and registered," are not subject to call. Class C bonds, "annuity," are irredeemable, never falling due except in case of default. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Mortgage and Collateral Trust Gold Bonds.—Secured on the railroad and equipment of the company (subject to prior liens); on various real estate mortgages held by the company; on various pieces of real estate owned by the company in Philadelphia, Pottsville, and Jersey City; on sundry stocks of various companies owning railroad (about 170 miles) and steamship lines belonging to the Lehigh Valley system, and on the car trust bonds of the Lehigh Valley Terminal Ry. Co. owned by this company. (See statement of stocks and bonds owned, page 114.) The authorized issue is $15,000,000, of which $7,000,000 may be issued at not exceeding the rate of $1,000,000 in any calendar year commencing with the year 1900, for the construction or acquisition of extensions, terminals, rolling stock, or betterments, or for the acquisition of additional bonds of the Lehigh Valley Coal Co. secured by its mortgage dated April 30, 1897—all of such acquisitions to be subjected to the lien of the mortgage. Of the remaining bonds, $5,000,000 were issued to provide for floating debt, while $3,000,000 are reserved for working capital. The $7,000,000 of reserved bonds may bear interest at a rate less than 5 p. c. per annum. The bonds are for $1,000 each, in coupon and registered forms. Coupon bonds may be registered as to principal or may be exchanged for fully registered bonds. The bonds are redeemable on any interest day, at 107½ p. c. and accrued interest, on 60 days' notice. Principal and interest are payable in gold, free of all taxes. Trustee: The Girard Trust Co., Philadelphia, Pa. Since the close of the fiscal year there have been issued $3,000,000 additional mtge. and collateral trust 5s, Nos. 7,001 to 10,000, to reimburse the company for expenditures of construction, betterments, etc.

The mortgages do not cover the income of the company, and none of them except the collateral trust mortgage cover any of the securities owned by the company. Bonds with liens prior to that of the mortgage and collateral trust bonds may be extended, or new prior lien bonds may be issued, but the aggregate principal sum of such bonds, or the rate of interest thereon, may not be increased except as provided in the consolidated mortgage for the retirement of bonds prior in lien thereof.

EQUIPMENT TRUST OBLIGATIONS consist of the following issues: $550,000 5 p. c. series A car trust, payable $50,000 semi-annually to Feb. 1, 1906, interest Feb. and Aug.; $300,000 5 p. c. series B car trust, payable $25,000 semi-annually to Aug. 1, 1906, interest Feb. and Aug.; $1,800,000 4½ p. c. series C car trust, payable $200,000 annually to June 1, 1909, interest June and Dec.; and $3,000,000 4½ p. c. series D equipment trust, payable $300,000 annually to March 1, 1910, interest March and Sept. Series A and Series B are in gold-bearing bonds of $1,000 each; Series C and Series D are in $1,000 gold certificates. Series A covers 2,000 box freight cars: Series B, 1,000 coal cars, 50 stock cars, and 6 combination passenger, etc., cars: Series C, 2,000 coal and 400 box freight cars; Series D, 25 locomotives and 3,665 freight cars (2,725 box, 250 gondola, 300 coal, 300 produce, 15 milk, 25 poultry, and 50 steel flats). Interest is payable at the offices of the respective trustees as follows: Series A and Series B, the Girard Trust Co., Philadelphia, Pa.; Series C, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia Pa.; Series D, Provident Life and Trust Co., Philadelphia, Pa.

A car trust known as Series D, amounting to $3,000,000, was created Nov. 23, 1899, covering certain equipment shown in the preceding paragraph. The trust provides for the issue of 3,000 certificates of $1,000 each, bearing interest payable March 1 and Sept. 1 at 4½ p. c. per annum, the principal being payable in ten annual installments of $300,000 each, beginning March 1, 1901.

AMERICAN BANK NOTE COMPANY

NEW YORK

BUSINESS FOUNDED 1795

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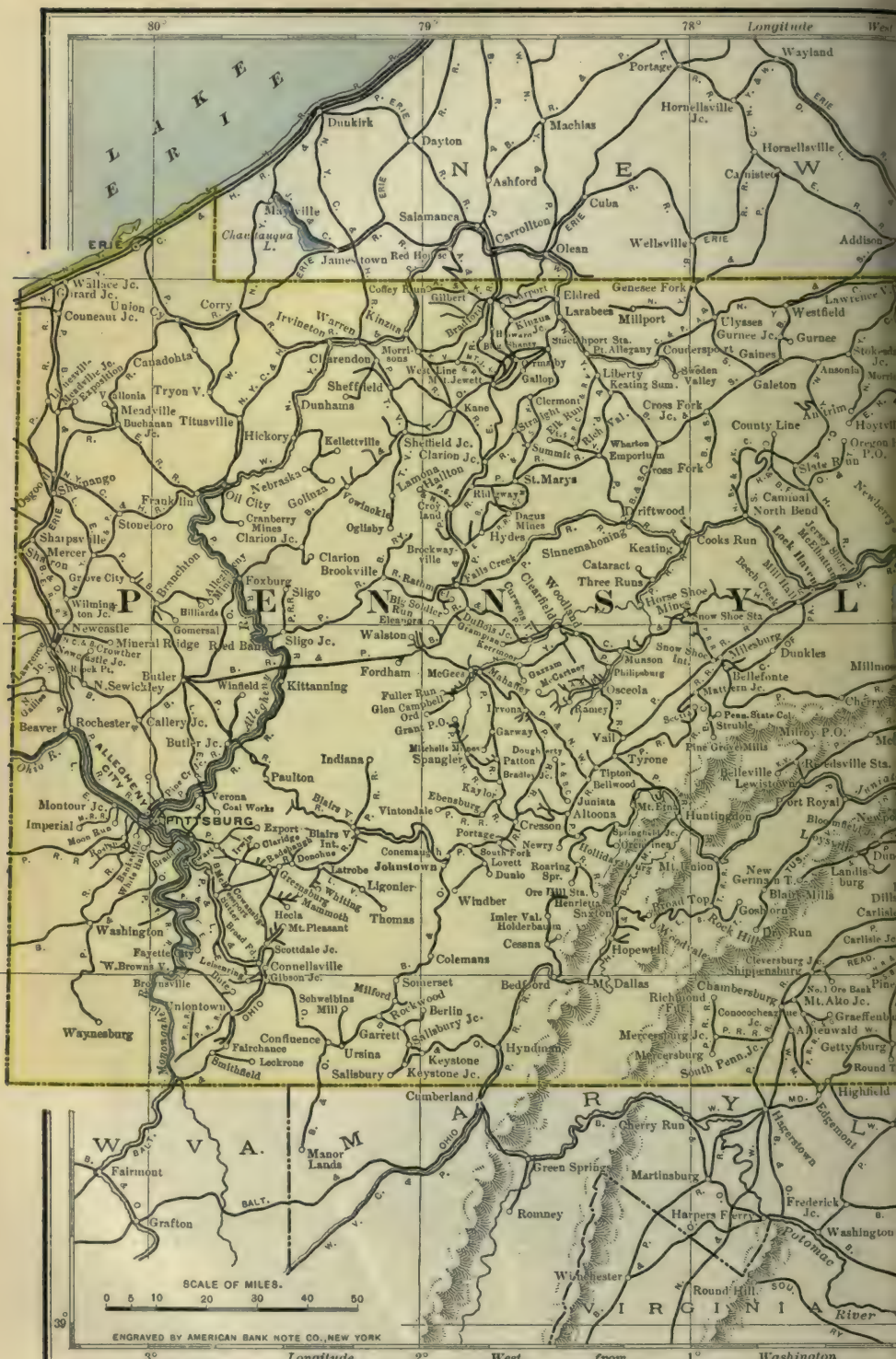


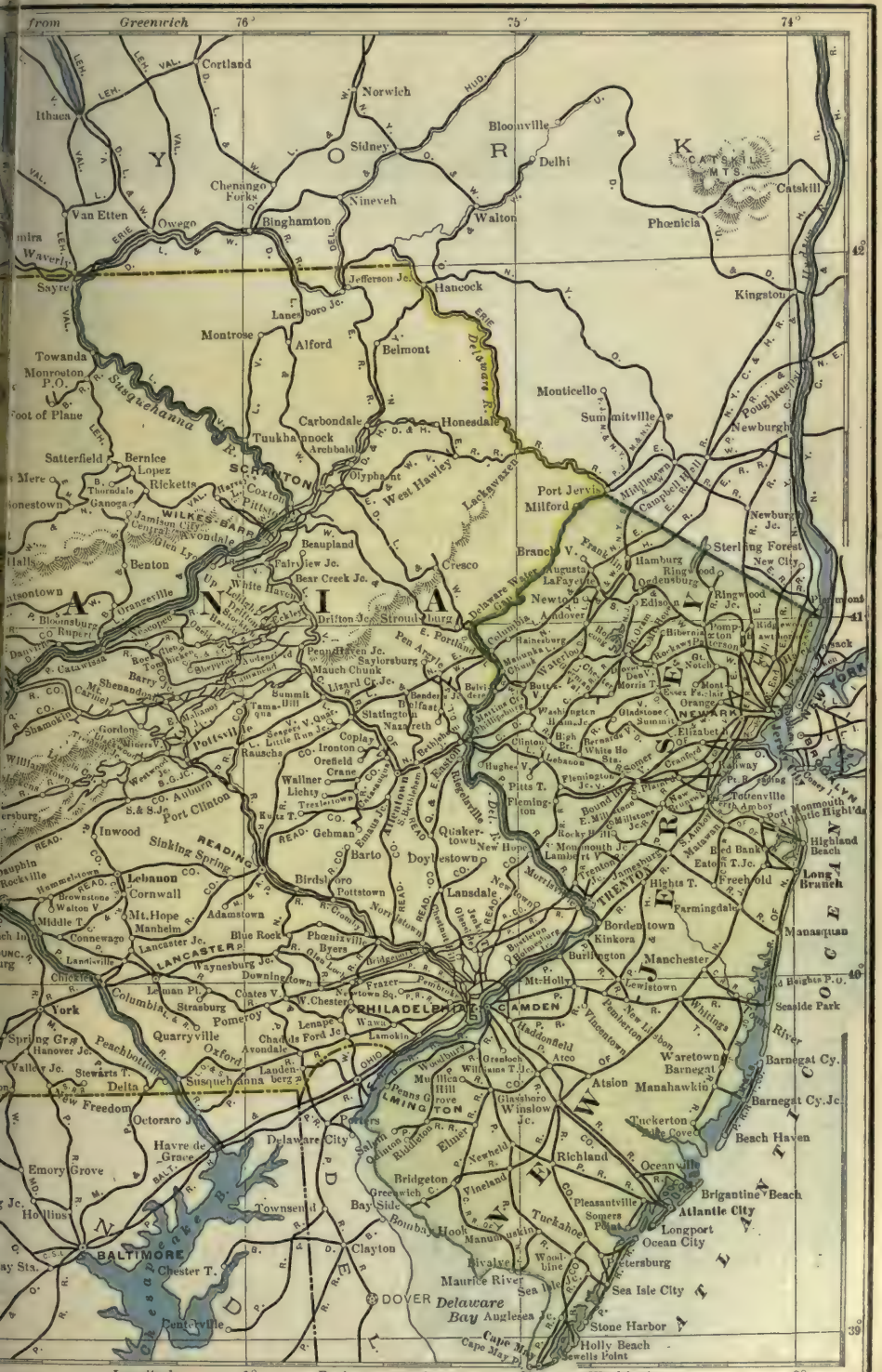
JAMES MACDONOUGH, . . Chairman
AUGUSTUS D. SHEPARD, . President
THEO. H. FREELAND, Vice-Pres. and Treas.
WARREN L. GREEN, . 2nd Vice-Pres.
JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

COMMUNICATIONS may be addressed to the Company in any Language

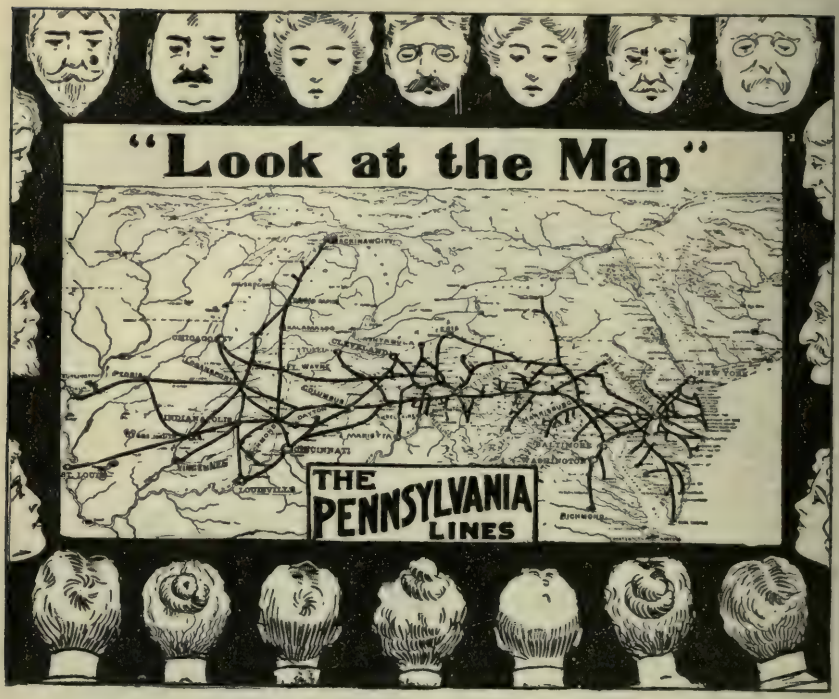
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Poor's Manual—Railroad Map of the United States, 1901.




from Greenwich
76°
75°
74°
Cortland
Norwich
Ithaca
Sidney
Bloomville
Delhi
Catskill
Chenango Forks
Nineveh
Van Etten
Owego
Binghamton
Walton
Phoenicia
Waverly
Sayre
Jefferson Jc.
Hancock
Kingston
Lanesboro Jc.
Montrose
Alford
Belmont
Towanda
Monroston P.O.
Susquehanna R.
Monticello
Summitville
Newburgh
Carbondale
Honesdale
Tunkhannock
Archbald
Satterfield
Bernice
Lopez
Ricketts
Olyphant
West Hawley
Port Jervis
Milford
Benton
Beaupland
Fairview Jc.
Bear Creek Jc.
Cresco
Branchville
Sterling Forest
Grenloch
Drifton Jc.
Stroudsburg
Newton
Edison
Ringwood
Pen Argyl
Bloomsburg
Pennsgrove Jc.
Saylorsburg
Mauch Chunk
Lizard Cr. Jc.
Belvidere
Summit Hill
Tamaqua
Bellefonte
Statington
Nazareth
Coplay
Ironton
Orefield
Crane
Wallner
Lichty
Trexlertown
Rauschs
Pottsville
Shenandoah
Carlisle
Gordon
Shamokin
Williamsport
Port Clinton
Inwood
Sinking Spring
Reading
Gehman
Barto
Birdsboro
Pottstown
Douglassville
Quakertown
New Hope
Doylestown
Lansdale
Lebanon
Cornwall
Mt. Hope
Manheim
Adamstown
Blue Rock
Phoenixville
Myers
Bridgeport
Lancaster
Waynesburg Jc.
Downingtown
Coates V.
Frazer
Pennsbury
Trenton
Hightstown
Freehold
Long Branch
Farmingdale
Manasquan
Bordentown
Kinkora
Burlington
Manchester
Mt. Holly
Lewistown
Seaside Park
Leman Pl.
Columbia
Strasburg
Pomeroy
Lenape
Wawa
Chadds Ford Jc.
Lamokin
Haddonfield
Pinetown
Whitings
Barnegat Cy.
Waretown
Barnegat
Atsion
Manahawkin
Barnegat Cy. Jc.
Tuckerton
Little Egg Harbor
Beach Haven
Octoraro Jc.
Havre de Grace
Delaware City
Richland
Oceanville
Bridgeton
Vineland
Brigantine Beach
Atlantic City
Townsend
Greenwich
Bay Side
Pleasantville
Somers Point
Longport
Ocean City
Baltimore
Chester T.
Clayton
Tuckahoe
Woodbine
Petersburg
Maurice River
Sea Isle City
Dover
Delaware Bay
Anglesea Jc.
Stone Harbor
Cape May
Holly Beach
Sewells Point
Longitude 1° East from 2° Washington 3°

Railroad Map of New Jersey and Pennsylvania.



PENNSYLVANIA RAILROAD.

DIRECT THROUGH LINE

TO THE

West, South, Southwest, and Northwest.

THROUGH PULLMAN VESTIBULE SLEEPING CARS

FROM THE CITIES OF THE EAST TO

CHICAGO, ST. LOUIS, CLEVELAND, CINCINNATI, INDIANAPOLIS, LOUISVILLE, WASHINGTON, ATLANTA, NEW ORLEANS, JACKSONVILLE.

A Magnificent Triple-Tracked Railway,

laid in Steel Rails and Stone Ballasted, and protected from accident by the most approved appliances of modern times, over which runs daily between New York and Chicago

THE CELEBRATED PENNSYLVANIA LIMITED,

Of Pullman Vestibule Drawing-room, Sleeping, Dining, Smoking, and Library Cars, heated by **Steam** and lighted by **Stationary** and **Movable** Electric Lights.

J. B. HUTCHINSON, Gen. Man. J. R. WOOD, G. P. A.

Statement of guaranties, interest, and rentals of leased lines, year ending June 30, 1900:

	Principal.	Int. and Rentals Accrued.		Principal.	Int. and Rentals Accrued.
L. V. Terminal Ry., Bonds	$10,000,000	$500,000	The Lehigh Valley Ry., Bonds	$15,000,000	$675,000
Greenville & Hudson Ry., Bonds	350,000	17,500	Lehigh & New York RR., Bonds	2,000,000	80,000
Easton & Amboy RR., Bonds	6,000,000	300,000	Elm., Cort. & No. RR., Bonds	2,000,000	107,500
Morris Canal & Banking Co., Bonds	500,000	30,000	Canastota No. RR., Bonds	300,000	18,000
Preferred Stock	1,175,000	117,500	Middlesex Valley RR., Bonds	375,000	18,750
Consolidated Stock	1,025,000	41,000	Rochester Southern RR., Bonds	425,000	21,250
Easton & Northern RR., Bonds	51,000	2,295	Depew & Tonawanda RR., Rental	.....	30,000
Sch. & Lehigh Valley RR., Bonds	2,000,000	100,000	Lehigh Valley Coal Co., Bonds	16,514,000	825,700
Pa. & N. Y. Canal & RR., Bonds	10,000,000	492,500	Delano Land Co., Bonds	1,104,000	55,108½
Waverly & State Line RR., Rental	.....	600	Hazleton Coal Co., Bonds	1,922,000	96,100

The Lehigh Valley RR. Co. owns all the bonds of the Greenville and Hudson Ry. Co., Morris Canal and Banking Co., Schuylkill and Lehigh Valley RR. Co., Rochester Southern RR. Co., and Hazleton Coal Co., besides owning $271,400 of the preferred stock and $318,300 of the consolidated stock of the Morris Canal and Banking Co., and $6,140,000 of the bonds of the Lehigh Valley Coal Co. Total owned by Lehigh Valley RR. Co., $11,926,700; annual charge thereon, $611,722. The latter amount is included in the Income Account under the head of dividends and interest on stocks and bonds owned, while the rentals of the Waverly and State Line and the Depew and Tonawanda RRs. are included in the same statement under the head of "sundry receipts."

The Lehigh Valley RR. Co. does not guarantee the $300,000 1st mtge. 6 p. c. bonds of the Canastota Northern RR. Co., nor $750,000 1st preferred mortgage 6 p. c. bonds of the Elmira, Cortland and Northern RR. Co., but they are both included in the preceding statement, because they are mortgage liens on property which is a part of the Lehigh Valley system by ownership of capital stock.

The details of the guaranties are in the statements for the subsidiary companies appended hereto, and a full description of the several issues of guaranteed bonds will be found in the Ready Reference Bond List under the general heading "Lehigh Valley System." (See General Index.)

RECAPITULATION.

	Principal.	Interest.
Lehigh Valley Railroad Company, funded debt	$38,700,000 00	$2,123,500 00
Equipment trusts	5,650,000 00	164,875 00
Guaranties and rentals of leased lines	53,123,000 00	2,647,995 00
Total interest on funded debt, equipment trusts, and fixed rentals of leased lines as per income account	.....	$4,936,370 00
Lehigh Valley Coal Company	16,514,000 00	
Interest charge as per income account	.....	825,700 00
Total interest and rentals charged to income account	....	$5,762,070 00
Delano Land Company	1,104,000 00	55,108 33
Total principal of funded debt, equipment trusts, and guaranties	$115,091,000 00	

Securities Owned.—Mortgages receivable, $684,468.78; stocks of railroad and water lines included in the system, $18,060,366.34; stocks of allied coal companies, $1,257,921.29; stocks of other companies, $6,493,259; bonds of railroad and water lines included in the system, $3,398,926; bonds of the Lehigh Valley Coal Co., $6,400,000; bonds of other coal companies, $944,183.17; bonds of other companies, $79,000; car trust certificates, Lehigh Valley Terminal Ry., $900,000—total, $38,218,124.58. These securities, exclusive of the mortgages, receivable, are mentioned in detail in the following statements.

Statement of bonds owned by the Lehigh Valley RR. Co., Nov. 30, 1900, and interest received during the year:

	Bonds.	Each.	Total Par.	Income for 1900.		Bonds.	Each.	Total Par.	Income for 1900.
Covered by Collateral Trust Deed.	No.	$	$	$		No.	$	$	$
					Rochester Southern RR	425	1,000	425,000	21,250 00
Coal Ridge Imp. & Coal Co., May, 1867	1	[illegible]	184,500	23,070 00	Sch. & Lehigh V'y RR.	2,000	1,000	2,000,000	100,000 00
Coal Ridge Imp. & Coal Co., June, 1874	400	500	200,000		*Not Covered by Collateral Trust Deed.*				
Greenv. & Hudson Ry.	7	50,000	350,000	17,500 00	Buffalo Creek RR. Co.	.....	.....	.....	490 41
Hazleton Coal Co	1,895	1,000	1,895,000	96,100 00	Glen Summit Hotel & Land Co	158	500	79,000	.....
L.V. Coal Co., Mge., 1892	1,400	1,000	1,400,000	70,000 00	Hazleton Coal Co	27	1,000	27,000	.....
L.V. Coal Co., Mge., 1897	1	[illegible]	5,000,000	250,000 00	Mans'n House Hotel Co.	14	500	7,000	.....
L.V. Ter. Ry., Car Trust	900	1,000	900,000	.....	Middlesex Valley RR.	389	1,000	389,000	8,200 00
Morris Canal & Bkg. Co.	500	1,000	500,000	30,000 00	Totals	.....	.....	13,356,500	616,610 41

The gross earnings of the railroad for the year ending Nov. 30, 1900, amounted to $23,049,282.22, an increase over the corresponding fiscal year, 1899, of $390,120.83, or 1.72 p. c. The expenses of operation, exclusive of taxes, amounted to $19,242,421.27, an increase, as compared with the previous fiscal year, of $1,681,479.09, or 9.58 p. c.

Statement of stocks owned by the Lehigh Valley RR. Co., Nov. 30. 1900, and dividends received during the year :

	Shares.	Each.	Total Par.	Dividends for 1900.
Covered by Collateral Trust Deed.	No.	$	$	$
Ant. Coal & Imp. Co...	12,893	20	257,860	.....
Buffalo Creek RR.....	1,250	100	125,000	8,750,00
Canal RR.....	6,000	10	60,000	.....
Canastota Northern RR.	2,000	100	200,000	.....
Coal Ridge I. & C. Co..	32,302	25	807,550	.....
C., R. I. & C. Co., pref.	3,460	25	86,500	.....
Depew & Tonaw'a RR..	5,000	100	500,000	.....
Easton & Northern RR.	6,000	50	300,000	.....
Elmira Transfer Ry....	100	100	10,000	.....
Elm., Cort. & No. RR..	20,000	100	2,000,000	.....
Greenv. & Hudson Ry.	4,000	100	400,000	.....
Hazleton Coal Co.....	10,000	50	500,000	.....
Highland Coal Co.....	2,400	50	120,000	12,000 00
L. & N.Y.RR..preferred.	21,485	100	2,148,500	.....
Lehigh Valley Coal Co..	13,000	50	650,000	.....
Lehigh Valley Ry.....	59,000	100	5,900,000	.....
L. V. Term. Ry.....	100,000	100	10,000,000	.....
L. V. Transp. Co.....	7,500	100	750,000	.....
Loyalsock RR.....	6,000	50	300,000	.....
Mineral Spring Coal Co.	1,959	100	195,900	2,350 80
N. Y. & Mid. Coal Field RR. & Coal Co.....	42,446	25	1,061,150	84,892 00
Pa. & N. Y. Canal & RR.	21,024	50	1,051,200	.....
Perth Amboy & Rar.Ry.	600	20	12,000	.....
Pittstown Branch RR..	400	100	40,000	.....
Rochester Southern RR.	8,000	100	800,000	.....
Sch. & Lehigh V'y RR.	39,968	50	1,998,400	.....
Wav. & State Line RR.	100	100	10,000	.....
Westwood Coal Co.....	3,300	50	165,000	9,900 00
W. & Harvey's L. RR..	3,000	50	150,000	.....
Wyom. Valley Coal Co.	9,222	100	922,200	.....
*Easton & Amboy RR.	60,000	100	6,000,000	.....
*National Docks Ry...	19,270	100	1,927,000	77,080 00
Not Covered by Collateral Trust Deed.				
Buff.Th.Isl. & Port.RR.	2,500	100	250,000	.....
Consol. Real Estate Co.	100	50	5,000	.....
Hazleton Water Co.....	300	50	15,000	.....
Hazle Water Co..	100	5 pd.	500	.....
Jersey City Belt L. Ry..	600	20 pd.	12,000	.....
Lehigh & L. Erie RR ..	250	100	25,000	.....
Locust Mtn. C. & I. Co.	27	50	1.350	81 00
Locust Mtn. Water Co..	1,000	50	50,000	.....
Middlesex Ry.....	100	20 pd.	2,000	.....
Middlesex Valley RR..	5,000	100	500,000	.....
Montrose Ry.....	3,361	50	168,050	.....
Morris Can. & Bkg..Con.	3,183	100	318,300	39,872 00
Morris Can.&Bkg.,Pref.	2,714	100	271,400	
Morris Can.&Bkg.,Scrip	.....	.....	56,798	
National Docks Ry.....	19,270	100	1,927,000	77,080 00
National Storage Co ...	24,000	100	2,400,000	.....
Newark Bay Ry.....	500	20 pd.	10,000	.....
N. Y. Trans. & Ter. Ry.	124	50	6,200	.....
Packer Coal Co.....	76	50	3,800	.....
Paxinosa Land & I. Co.	200	50	10,000	.....
People's Ry.....	348	20	6,960	522 00
Phila. Float. Ele. Ass'n.	50	400	20,000	.....
Pioneer Real Estate Co.	25	100	2,500	.....
Seneca County Ry.....	100	100	10,000	.....
Stony Creek RR.....	400	50	20,000	.....
United Real Estate Co.	10	100	1,000	.....
Weatherly Water Co...	600	10	6,000	360 00
Wright Town. Wat. Co.	100	5 pd.	500	.....
Totals.....	.....	.....	45,547,618	312,887 80

* Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

	Par Value.	Book Value.
	$	$
Bonds Covered by Collateral Trust Deed.....	12,854,500 00	11,476,868 03
Stocks Covered by Collateral Trust Deed.....	39,448,260 00	26,593,180 07
Aggregate.....	52,302,760 00	38,070,048 10
Bonds not Covered by Collateral Trust Deed.....	502,000 00	245,241 14
Stocks not Covered by Collateral Trust Deed.....	6,099,357 50	7,145,366 56
Aggregate.....	6,601,357 50	7,390,607 70

Total par value of all securities, $58,904,117.50; value as per books (L. V. RR. Co. books, $37,533,-655.80; L. V. Terminal Ry. Co. books, $7,927,000), $45,460,655.80.

Statement of amounts due by railroad and water lines in Lehigh Valley System for advances on account of construction and new property, Nov. 30, 1900 :

Depew and Tonawanda RR. Co.....	$243,130 18
Easton and Amboy RR. Co.....	185,516 05
Easton and Northern RR. Co.....	514,723 70
Greenville and Hudson Ry. Co.....	288,376 24
Jersey City Belt Line Ry. Co.....	41,209 74
Lehigh and Lake Erie RR. Co.....	22,308 90
Lehigh Valley Ry. Co.....	3,636,474 71
Loyalsock RR. Co.....	160,846 66
Middlesex Ry. Co.....	2,253 57
Newark Bay Ry. Co.....	3,178 83
Pennsylvania and N. Y. Canal and RR. Co.	46,785 95
Perth Amboy and Raritan Ry. Co.....	$28,489 85
Pittstown Branch Ry. Co	19,535 92
Rochester Southern RR. Co.....	70,610 49
Seneca County Ry. Co.....	125,838 90
Wilkesbarre and Harvey's Lake RR. Co....	192,992 65
	$5,582,272 28
Lehigh Valley Transportation Co...	265,211 09
Morris Canal.....	20,000 00
Amount due as per balance sheet.....	$5,867,483 37

Summary of Financial Operations, year ending November 30, 1900.

Decrease of Assets : Securities owned, $71,957.01 ; current assets, $3,295,949.40.....	$3,367,906 41
Increase of Liabilities : Funded debt, $25,000 ; equipment trust obligations, $3,650,000 ; National Storage Co. trust certificates, $5,000,000 ; current liabilities, $2,117,286.08 ; deferred liabilities, $225,859.19 ; contingent liabilities, $3,375.75.....	11,021,521 02
Total to be accounted for.....	$14,389,427 43
Increase of Assets : Equipment trust, series C, $800,000 ; equipment trust, series D, $3,000,000 ; real estate, $82,345.71 ; securities owned, $6,044,805 ; other permanent investments, $234,473.98 ; current assets, $68,497 81 ; materials and supplies, $465,099.76.....	10,695,222 26
Decrease of Liabilities: Depreciation of equipment, $1,001,734.43 ; current liabilities, $143,564.64 ; deferred liabilities, $542,147.01.....	1,687,446 08
Profit and Loss : *Credit* balance Nov. 30, 1899, $96,174.15 ; *debit* balance Nov. 30, 1900, $1,910,584.94..	2,006,759 09
Total accounted for.....	$14,389,427 43

Statement of rolling stock, operations, etc., etc., accounts for seven years, ending Nov. 30 :

	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	1,102.75	1,145.05	1,208.39	1,315.70	1,393.80	1,395.91	1,381.63
Miles of Track	2,447.24	2,490.49	2,694.09	2,710.82	2,821.33	2,857.24	2,907.91
Miles Steel Rail	2,394.94	2,275.14	2,275.14	2,512.61	2,580.71	2,673.34	2,824.30
Locomotives	668	685	750	737	736	713	739
Cars—Passenger	240	241	262	262	249	245	249
Baggage, etc	116	121	143	143	148	151	149
Freight, Coal, etc	51,030	48,306	48,048	44,833	42,658	36,899	34,698
Other	792	798	792	747	1,120	1,245	1,120
Total Cars	52,178	49,466	49,245	45,985	44,175	38,540	36,126
Passengers Carried	4,812,652	4,748,037	5,020,864	4,881,610	4,569,005	4,604,932	4,717,849
Passengers Carried One Mile	102,579,780	118,282,636	126,179,711	135,489,011	146,509,672	151,905,544	159,751,959
Tons Freight Moved	12,766,100	14,712,546	15,089,510	14,383,525	15,245,946	17,663,010	17,430,470
Miscellaneous Freight	4,690,885	5,857,025	6,520,576	6,339,526	7,378,933	8,467,046	8,555,250
Coal	8,075,215	8,854,921	8,568,934	8,043,999	7,872,013	9,195,964	8,875,220
Tons Freight Moved 1 Mile	2,042,518,014	2,381,847,268	2,647,223,490	2,597,733,155	2,951,214,574	3,278,441,464	3,278,236,232
Miscellaneous Freight	1,004,772,737	1,283,200,794	1,555,587,281	1,548,289,445	1,864,684,005	1,997,343,262	2,089,060,446
Coal	1,037,745,277	1,098,646,474	1,091,636,209	1,049,443,710	1,086,530,569	1,281,098,202	1,189,235,786
	$	$	$	$	$	$	$
Earnings—Passenger	2,104,677	2,316,540	2,556,536	2,672,547	2,718,858	2,760,401	2,959,379
Freight	5,982,858	6,849,062	7,472,104	7,403,471	7,571,978	9,072,323	9,659,172
Coal Freight	8,391,542	8,470,859	8,623,574	8,560,418	8,436,392	9,707,031	9,413,472
Miscellaneous	851,517	927,993	989,683	922,731	1,015,310	1,119,406	1,017,259
Gross Earnings	17,330,594	18,564,454	19,641,897	19,559,167	19,742,538	22,659,161	23,049,282
Operating Expenses	13,184,822	13,836,387	14,502,342	14,193,193	13,973,371	17,560,942	19,242,421
Net Earnings	4,145,772	4,728,067	5,139,555	5,365,974	5,769,167	5,098,219	3,806,861
Other Receipts	1,036,054	990,914	676,159	1,087,960	1,244,945	963,515	1,055,785
Net Income	5,181,826	5,718,981	5,815,714	6,453,934	7,014,112	6,061,734	4,862,646
State and Local Taxes	781,016	781,759	881,919	580,137	574,857	650,639	632,806
Sundry Other Charges				316,724	249,927	282,715	545,567
Int. on Bonds, etc., RR. Co.	4,273,740	4,294,380	4,484,032	2,131,061	2,233,521	2,174,875	2,288,375
Rentals of Leased Lines				2,613,145	2,650,645	2,649,395	2,647,995
Interest on Bonds, L. V. C. Co	.....	.....	590,650	710,204	831,058	827,304	825,700
Total Payments	5,054,756	5,076,139	5,956,601	6,351,271	6,540,008	6,584,928	6,940,443
Balance, Surplus	127,070	642,842	*Def.* 149,926	102,663	474,104	*Def.* 523,194	*D.* 2,077,797
Gross Earnings per Mile	15,715 80	16,212 79	16,254 60	14,958 44	14,164 54	16,232 54	16,682 67
Operati'g Expenses per Mile	11,956 31	12,083 65	12,001 38	11,023 01	10,025 37	12,580 28	13,927 33
Net Earnings per Mile	3,759 49	4,129 14	4,253 22	3,935 43	4,139 17	3,652 26	2,755 34
Expenses to Earnings	76.08 p. c.	74.53 p. c.	73.83 p. c.	72.57 p. c.	70.78 p. c.	77.50 p. c.	83.48 p. c.
Earnings per Pass. per Mile	2.05 c.	1.96 c.	2.03 c.	1.97 c.	1.86 c.	1.82 c.	1.85 c.
Earn. per Ton p. Mile (Mdse.)	0.59 c.	0.53 c.	0.48 c.	0.48 c.	0.41 c.	0.41 c.	0.43 c.
Earnings p. Ton p. M. (Coal)	0.81 c.	0.77 c.	0.79 c.	0.82 c.	0.78 c.	0.71 c.	0.74 c.
	$	$	$	$	$	$	$
Capital Stock	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100
Funded Debt	33,929,000	34,173,000	35,560,000	40,334,000	39,825,000	40,675,000	49,350,000
Depreciation of Equipment	.....	.....	.....	1,124,243	1,097,295	1,367,479	335,745
Current Liabilities	5,608,394	4,275,287	4,272,983	4,358,572	4,708,445	5,560,554	7,534,275
Deferred Liabilities	1,793,416	1,577,807	1,598,270	2,150,371	1,557,009	1,047,984	731,696
Contingent Liabilities	1,735,165	1,571,410	1,710,504	1,703,441	1,702,419	1,699,093	1,702,469
Profit and Loss	7,730,160	7,672,713	7,534,277	377,478	763,528	96,174	.....
Total Liabilities	91,237,235	89,711,317	91,117,134	90,489,205	90,094,796	90,887,384	100,125,235
Railroad and Equipment	39,738,698	39,738,832	42,795,159	37,657,712	37,657,712	37,657,712	37,657,712
Securities Owned	31,415,027	25,807,761	26,558,029	32,949,322	32,265,889	32,245,277	38,218,125
Other Permanent Investm'ts	8,157,577	11,638,819	7,791,213	7,286,349	7,349,787	7,982,271	12,099,090
Cash and Current Assets	7,267,075	8,182,020	9,565,097	8,629,041	8,992,269	8,877,777	5,650,325
Materials and Supplies	1,400,135	1,277,818	1,196,645	748,645	613,798	909,006	1,374,106
Contingent Assets	3,258,723	3,066,067	3,210,991	3,218,136	3,215,341	3,215,341	3,215,341
Profit and Loss	.....	.....	.....	.....	.....	.....	1,910,585
Total Assets	91,237,235	89,711,317	91,117,134	90,489,205	90,094,796	90,887,384	100,125,235

Coal Traffic.—The earnings from transportation of anthracite and bituminous coal, including towing line, were $9,413,472.21, a decrease of $293,558.43 as compared with the previous year, or 3.02 p. c. It is estimated that a loss of $1,200,000 in the revenue of the company's lines, from transporting anthracite coal, was caused by a strike of the miners and other employees of the mining operations tributary thereto. The strike was general throughout nearly the entire anthracite coal region, beginning on Sept. 17th and continuing until Oct. 26th, when, a settlement of differences having been effected, the men resumed work.

There were 11,170,636 net tons of coal, exclusive of railroad supply, transported during the year, a decrease of 575,359 tons as compared with the previous year, or 5.15 per cent. Of this tonnage, 2,295,416 net tons were hauled by other carriers, as compared with 2,550,031 net tons in 1899, a decrease of 254,616 net tons, or 9.98 per cent.

Statement showing the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., Nov. 30, 1900:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	M.			$	$
Buffalo Creek	5.82	* Jan. 1, 1890	For term of charter less 1 da.	250,000	591,000
Easton and Amboy	69.60	May 24, 1893	Annual rental.	6,000,000	6,000,000
Easton and Northern	12.78	Controlled through ownership of stock.		300,000	51,000
Jersey City Belt Line	0.89	Controlled through ownership of stock.		12,000	.....
Lehigh Valley Ry	280.86	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayt's Corners, Ovid & Willard	3.82	1883	99 years.	4,100	.....
Lehigh Valley Terminal	28.23	See company's statement below.		10,000,000	10,000,000
Loyalsock	35.28	Cont'd by L.V.RR., which owns entire stk.		300,000	.....
Pa. & N. Y. Canal & RR. Co.	139.78	Dec. 1, 1888	99 years.	1,061,700	10,000,000
State Line and Sullivan	24.06	May 1, 1894	50 years.	980,250	295,000
Waverly and State Line	0.41	Jan. 26, 1875	Perpetual.	10,000	.....
Wilkesbarre and Harvey's Lake	15.18	Cont. by L.V.RR. thro'gh own'ship of stk.		150,000	.....
Perth Amboy and Raritan	6.16	Controlled through ownership of stock.		12,000	.....
Pittstown Branch	4.02	Controlled through ownership of stock.		40,000	.....
Rochester Southern	30.25	Controlled through ownership of stock.		800,000	425,000
Schuylkill and Lehigh Valley	41.68	Controlled through ownership of stock.		2,000,000	2,000,000
Lehigh and New York	115.37	Aug. 24, 1895	999 years.	3,803,348	2,000,000
Middlesex	0.34	Controlled through ownership of stock.		2,000	.....
Middlesex Valley	29.43	Controlled through ownership of stock.		500,000	600,000
Montrose	27.22	Cont. thro'gh own'ship of maj. of stock.		304,900	.....
Elmira, Cortland and Northern	139.14	Controlled through ownership of stock.		2,000,000	2,000,000
Greenville and Hudson	1.88	Controlled through ownership of stock.		400,000	350,000
Depew and Tonawanda	10.56	Controlled through ownership of stock.		500,000	.....
Newark Bay	Under Const.	Controlled through ownership of stock.		10,000	.....
Seneca County Ry.	8.11	Controlled through ownership of stock.		10,000	.....
National Docks	8.53	Controlled through ownership of stock.		3,854,000	.....

* Leased to the Erie and Lehigh Valley RR. Cos.

Railroads Controlled by Ownership of Entire Capital Stock.

Depew and Tonawanda RR.—Depew Junc. to Tonawanda Junc., N. Y., 10.56 m.; 2d track, 10.39 m.—total track, 22.47 miles. Rail (steel, 10.56 m.), 80 and 90 lbs. Chartered July 16, 1895; opened Nov. 15, 1896. Controlled by the Lehigh Valley RR. Co., by ownership of capital stock. Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares), $500,000; open accounts, $243,130—total, representing cost of road, $743,130. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Easton and Amboy RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 98.4 m. yard tracks and sidings); branches, 9.45 m.—total, 69.60 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. (See Manual for 1893.) Operated by the L. V. RR. Co. under agreement of May 24, 1893. Capital stock, $6,000,000; funded debt (see General Index), $6,000,000—total, representing cost, etc., $12,000,000. The L. V. RR. Co. guarantees the bonds both as to principal and interest. Alfred Walter, Pres.; John B. Garrett, Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Gloucester, N. J.

Easton and Northern RR.—Belfast to Easton, Pa., 12.78 m.; total track, 15.22 miles. Rail, 56 lbs. Chartered May 28, 1889; opened Aug. 23, 1890; extended in Easton, 4.64 m., in 1899. The extension in Easton is operated by the L. V. RR. Co.; the line from Easton to Belfast, 8.14 m., is leased to the Bangor and Portland Ry. Co. for 6 years from Aug. 1, 1898, at a rental of 30 p. c. of its gross earnings. Balance Sheet, June 30, 1900.—Capital stock, $300,000; funded debt (see General Index), $51,000; unfunded debt, $514,770—total, representing cost of property, $865,770. The L. V. RR. Co. owns the entire capital stock and guarantees the bonds, both principal and interest. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Elmira, Cortland and Northern RR.—Elmira to Canastota, N. Y., 118.49 m.; Canastota Northern RR. (leased), 20.65 m.—total, 139.14 m.; total track (steel, 118.49 m.), 168.59 miles. Rail, 56, 58 and 76 lbs. Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to DeRuyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by the company. (See Manual for 1895, page 135.) In Feb., 1896, the Lehigh Valley RR. Co. acquired the entire capital stock of this company and agreed to guarantee, by endorsement, the $1,250,000 1st mtge. bonds. Capital stock ($100 shares), $2,000,000; funded debt (see General Index), $2,000,000—total, $4,000,000. Cost of road, etc., $4,000,844. The 6 p. c. (preferred) bonds are not guaranteed, but have preference over the 5 p. c. bonds for both principal and interest. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.65 m.; total track, 23.17 miles. Rail (steel, 20.65 m.), 56 and 60 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E., C. & N. RR. Co., which guarantees this company's bonds, both principal and interest. Capital stock, $200,000; funded debt (see General Index), $300,000—total, $500,000. Contra: Cost of road, $500,000. Alfred Walter, Pres.; John B. Garrett, Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Greenville and Hudson Ry.—Under construction from Greenville to Jersey City, N. J., 2.62 m.; completed Nov. 30, 1900, 1.877 miles. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock and bond issues. Balance Sheet, Nov. 30, 1900.—Capital stock, $400,000; funded debt (see General Index), $350,000; advances by L. V. RR. Co., $288,376—total, representing cost of road, etc., $1,038,376. Alfred Walter, Pres., Philadelphia, Pa.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Jersey City Belt Line Ry.—Under construction, in Jersey City, N. J., 5.83 m.; completed to Nov. 30, 1900, 0.89 mile. Controlled by the Lehigh Valley RR. Co. through ownership of capital stock. Balance Sheet, Nov. 30, 1900.—Capital stock, $12,000; advances by L. V. RR. Co., $41,210—total, representing cost of road, etc., $53,210. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Lehigh Valley Ry.—Buffalo, N. Y., to Penn. State Line, 175.16 m.; Van Etten Junc. to Geneva Junc., 59.49 m.; Willard's Branch (leased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junc., N.

Y., to Ithaca Junc., N. Y., 3.75 m.—total, 284.68 m.; 2d track, 175.16 m.; sidings, 160.55 miles. Rail (steel, 259.92 m.), 58 to 80 lbs. Owns 1,905 box freight cars. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley RR. Co. Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares), $5,900,000; funded debt (see General Index), $15,000,000; advances by L. V. RR. Co., $3,636,475—total, representing cost, etc., $24,536,475. The bonds are guaranteed, both principal and interest, by the L. V. RR. Co. They are secured on the above mileage and on terminal property in Buffalo covering about 500 acres and having an extensive frontage on Lake Erie and on Buffalo Creek. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Lehigh Valley Terminal Ry.—South Plainfield, N. J., to Communipaw, Jersey City, N. J., 28.23 miles. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy RR. Co., and both roads operated by the Lehigh Valley RR. Co., under agreement of May 24, 1893. Capital stock ($100 shares), $10,000,000; funded debt (see General Index), $10,000,000; car trust certificates, $900,000—total, $20,900,000. The bonds are secured on the railway and on terminal property at Jersey City covering about 125 acres and having an extensive frontage on the Hudson River. Alfred Walter, Pres.; John B. Garrett, Vice-Pres.; W. C. Alderson, Treas.; D. G. Baird, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Loyalsock RR.—West of Shawanese Lake to Bernice, Pa., 30.80 m.; Rickett to Ganoga, Pa., 3.85 m.; Lopez to end of Thorndale Branch, 0.63 m.—total, 35.28 miles. Chartered Dec. 3, 1884; road opened in 1893. The Thorndale Branch, 6.98 m., was abandoned in 1897-98. Balance Sheet, Nov. 30, 1900.—Capital stock (all owned by L. V. RR. Co.), $300,000; current liabilities, $160,846—total, representing cost of road, $460,846. Alfred Walter, Pres.; John R. Fanshawe, Sec. & Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Middlesex Ry.—In Perth Amboy, N. J., 0.34 mile. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy RR. in Perth Amboy, N. J., to the United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co. through ownership of stock. Balance Sheet, Nov. 30, 1900.—Capital stock paid in ($10,000 auth.; $100 shares), $2,000; floating debt, $2,254—total, $4,254. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Perth Amboy, N. J.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29.43 m.; total track (steel; 60 lbs.), 32.37 miles. Chartered May 11, 1892; road opened as above in fall of 1894. On Dec. 2, 1895, the entire capital stock was acquired by the Lehigh Valley RR. Co. (See Manual for 1896, page 590.) Capital stock ($100 shares), $500,000; funded debt (see General Index), $600,000—total, $1,100,000. Cost of road, etc., $1,094,309. In addition to the entire capital stock the Lehigh Valley RR. Co. owns $225,000 of the bonds, and guarantees the remaining $375,000 of bonds. Alfred Walter, Pres.; John B. Garrett, Vice-Pres.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt. Office, Buffalo, N. Y.

Newark Bay Ry.—Under construction, in Newark, N. J., 4.91 miles. Controlled by the Lehigh Valley RR. Co., through ownership of the capital stock. Balance Sheet, Nov. 30, 1900.—Capital stock, $10,000; advances by L. V. RR. Co., $3,179—total, representing cost of road, etc., $13,179. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Perth Amboy and Raritan Ry.—Perth Amboy Branch to Mill Brook Road, including Keasby and Weber Branches, 6.16 miles. Constructed in 1891 to 1893. Controlled by the Lehigh Valley RR. Co., through ownership of capital stock. Balance Sheet, Nov. 30, 1900.—Capital stock, $12,000; advances by L. V. RR. Co., $28,490—total, representing cost of road, etc., $40,490. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Pittstown Branch Ry.—Landsdown to Pittstown, N. J., 4.02 miles. Rail (steel), 67 lbs. Chartered March 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co., through ownership of stock. Balance Sheet, Nov. 30, 1900.—Capital stock (par $100), authorized and paid in, $40,000; advances by L. V. RR. Co., $19,536—total, representing cost of road, $59,536. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Perth Amboy, N. J.

Rochester Southern RR.—Rochester to Hemlock Lake, 29.17 m.; branches, 1.08 m.—total, 30.25 m.; total track, 37.99 miles. Rail (steel), 76 and 80 lbs. Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley, and the Rochester and Southern RRs. (See Manual for 1896, page 595.) Controlled by the Lehigh Valley RR. Co., through ownership of capital stock and bonded debt. General Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares), $800,000; funded debt (see General Index), $425,000; open accounts, $70,610—total, representing cost of road, $1,295,610. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Seneca County Ry.—Geneva to Seneca Falls, N. Y., 8.11 m.; total track (steel; 76 lbs.), 8.79 miles. Chartered Feb. 24, 1891; road opened, Oct. 24, 1897. Controlled by the Lehigh Valley RR. Co. by ownership of capital stock. Balance Sheet, Nov. 30, 1900.—Capital stock ($100,000 auth.; $100 shares), $10,000; due L. V. RR. Co., $125,839—total, representing cost of road, $135,839. Alfred Walter, Pres.; John B. Garrett, Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, Buffalo, N. Y.

Waverly and State Line RR.—Waverly, N. Y., to Penn. State Line, 0.41 m.; total track (steel, 0.41 m.; 58 to 80 lbs.), 2.14 miles. Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and RR. Co. Owned and operated by the Lehigh Valley RR. Co. Balance Sheet, Nov. 30, 1900.—Capital stock, $10,000; advances by lessee, $54,398—total, representing cost, etc., $64,398. Alfred Walter, Pres.; John B. Garrett, Vice-Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, Buffalo, N. Y.

Wilkesbarre and Harvey's Lake RR.—Luzerne to Shawanese Lake, Pa., 14.06 m.; Black Diamond Breaker to Black Road, Pa., 1.12 m.—total, 15.18 m.; total track (steel; 67 lbs.), 18.59 miles. Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. Co. through ownership of stock. Balance Sheet, Nov. 30, 1900.—Capital stock (par, $50), $150,000; current liabilities, $192,993—total, representing cost of road, $342,993. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Railroads Controlled by Ownership of a Majority of Capital Stock.

Lehigh and New York RR.—Penn. State Line to North Fair Haven, N. Y., 115.37 m.; total track (steel, 115.37 m.; 58 to 70 lbs.), 143.69 miles. Reorganization, Aug. 23, 1895, of the Southern Central RR. Co. (See Manual for 1895, page 1396.) Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental. Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares), preferred, $3,391,648; common, $411,700—total, $3,803,348. Funded debt (see General Index), $2,000,000. The L. V. RR. Co. guarantees the bonds, both as to principal and interest. Alfred Walter, Pres., Philadelphia, Pa.; John B. Garrett, Vice-Pres., New York, N. Y.; W. C. Alderson, Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Buffalo, N. Y.

Montrose Ry.—Tunkhannock to Montrose, Pa., 27.22 m.; total track (steel, 2 m.; 40 lbs.), 28.81 miles. Gauge, 3 ft.; 6 miles 3d rail, standard and narrow gauge. Chartered April 15, 1869; road completed in 1876. Controlled and operated by the Lehigh Valley RR. Co. Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $50 shares), $304,900; stock subscription, $2,527; current liabilities, $968; profit and loss, $37,526—total, $345,92? repre-

senting cost of road, etc. The Lehigh Valley RR. Co. owns $168,050 of the capital stock. Alfred Walter, Pres.; W. C. Alderson, Treas.; David G. Baird, Sec.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Pennsylvania and New York Canal and RR.—Wilkesbarre, Pa., to New York State Line, 96.51 m.; branches, 43.27 m.—total, 139.78 m.; 2d track, 99.02 m.; total track (steel, 394.13 m.), 394.57 miles. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Dec. 1, 1888, for 99 years, to the Lehigh Valley RR. Co., and forms a northern outlet of that line. The State Line and Sullivan and Waverly and State Line RRs. (which see) are leased to this company. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,061,700; funded debt (see General Index), $10,000,000; current liabilities, $94,575—total, $11,156,275. Contra: Cost of road, $8,140,964; lands owned, $127,351; profit and loss, $2,887,960—total, $11,156,275. Authorized amount of consols, $10,000,000; reserved to retire firsts, $1,500,000. The L. V. RR. Co. guarantees both issues, principal and interest. Alfred Walter, Pres.; John R. Fanshawe, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt. Office, 228 So. 3d St., Philadelphia, Pa.

Schuylkill and Lehigh Valley RR.—Lizard Creek Junc. to Blackwood, Pa., and branches, 41.68 m.; total track (steel; 76 lbs.), 47.88 miles. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock and bond issues. Capital stock (par, $50), $2,000,000; funded debt (see General Index), $2,000,000—total, representing cost of road, $4,000,000. Alfred Walter, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt. Office 228 So. 3d St., Philadelphia, Pa.

Railroads Operated under Lease.

Hayt's Corners, Ovid and Willard RR.—Hayt's Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 miles. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.82 m.), 58 lbs. The total length of the line is 5.18 m., of which 3.82 m. are maintained and operated by the L. V. RR., and the remaining 1.36 m. are owned by the State of New York. The L. V. RR. operates the State's 1.35 m., under an agreement. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now a part of the Lehigh Valley RR. Co. Capital stock, $4,100. Cost of road, $2,279. J. B. Thomas, Pres.; J. F. Covert, Sec., Ovid, N. Y. Office, Ovid, N. Y.

State Line and Sullivan RR.—Monroeton to Bernice, Pa., 24.06 m.; total track (steel; 58 lbs.), 29.45 miles. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2, 1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. C. & RR. Co.; rental, $40,000 per annum. The company's mines are not included in the lease. (See Manual for 1895, page 510.) Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $980,250; funded debt (see below, also General Index), $295,000; current liabilities, $47,155; profit and loss, $116,160—total, $1,438,565. Contra: Cost of road, etc., $627,500; stocks and bonds, $26,545; other permanent investments, $172,100; lands, $500,000; cash and current assets, $112,420—total, $1,438,565. There is a sinking fund provision under which the bonds may be called for redemption at 105 until Jan. 1, 1914, and thereafter at par. Total amount of bonds, $295,000; retired by action of sinking fund, $20,000; outstanding, $275,000. Vacancy, Pres., Philadelphia, Pa.; O. A. Baldwin, Sec.; N. N. Betts, Treas., Towanda, Pa. Office, 204 Walnut Place, Philadelphia, Pa.

Railroad Owned by the L. V. RR. Co., but Operated Separately during Year Ending Nov. 30, 1900.

National Docks Ry.—Jersey City to Bayonne, N. J., 8.53 m.; 2d track, 8.07 m.; total track (steel; 67 and 80 lbs.), 20.70 miles. Consolidation, Dec. 28, 1897, of the National Docks, the National Docks and New Jersey Junction, the Kill von Kull, and the Bay Creek Ry. Cos. (See Manual for 1898, page 78.) Controlled by the L. V. RR. Co. by ownership of the entire capital stock, but operated separately by its own organization. Capital stock paid in ($4,000,000 auth.; $100 shares), $3,854,000; current liabilities, $26,494; profit and loss, $256,639—total, $4,137,133. Contra: Cost of property, $3,890,010; incomplete construction, $20,229; materials, $19,716; cash and current assets, $207,177—total, $4,137,133. Chas. A. Sterling, Pres.; A. Walter, 1st Vice-Pres., New York, N. Y.; R. H. Sayre, 2d Vice-Pres., South Bethlehem, Pa.; T. H. Wheeler, 3d Vice-Pres.; J. A. Hand, Sec. & Treas., New York, N. Y. Office, New York, N. Y.

Other Properties Controlled by the Lehigh Valley RR. Co.

Lehigh Valley Coal Co.—Reorganization, Jan. 11, 1881, of the Green Land Co. Absorbed the Delano Land Co. on July 26, 1900. Controlled by the L. V. RR. Co., by ownership of entire capital stock. (See Manual for 1899, page 139.)

Income Account, year ending Nov. 30, 1900.—Coal sales, $17,969,189.19; commissions, $95,631.27; royalties, $110,841.50; rents, $29,165.56; general interest, $21,596.08; dividends, $43,984; timber sold, $8,866.16; miscellaneous, $284.99—total, $18,279,-558.75. Operating expenses, $18,619,730.15. Deficit, $340,171.40; add interest on Snow Shoe bonds, $18,750; on Delano Land Co. bonds, $13,800; colliery improvements, $497,126.04—total deficit, $869,847.44.

Profit and Loss Account.—Debit balance, Nov. 30, 1899, $1,378,320.23; debit balance, as above, $869,847.44; uncollectible accounts and sundry adjustments, $20,767.11—total, $2,268,934.78. Credit: Sundry receipts belonging to previous years, $4,114.80. Debit balance, Nov. 30, 1900, $2,264,819.98.

Balance Sheet, Nov. 30, 1900.—Capital stock, $1,000,000; funded debt (see General Index), $17,993,000; depreciation of coal lands per sinking funds, $557,203.52; advanced royalties, $52,469.13; current liabilities, $1,899,224.40—total, $21,501,897.05. Contra: Coal lands, $5,133,511.53; colliery improvements, $3,490,235.35; coal storage properties and plants, $685,151.02; other real estate, $8,854.25; treasury stock (issued in exchange for stock of Delano Land Co.), $350,000; securities owned (stocks and bonds, $374,033; mortgages receivable, $13,876.23), $387,909.23; advanced royalties, $4,763,053.94; current assets, $3,661,897.99; stock of coal on hand, $503,908.05; materials, etc., $252,555.71; profit and loss, $2,264,819.98—total, $21,501,897.05.

Funded debt: $11,514,000 1st 5s of 1933, int. J. & J.; $5,000,000 1st 5s of 1947, int. M. & N.; $375,000 Snow Shoe 1st 5s of 1910, int. J. & J.; and $1,104,000 Delano Land 1st 5s of 1932, int. J. & J. The bonds of 1947 are owned by the L. V. RR. Co.; the 1sts of 1943 and the Delano Land bonds are guaranteed by the same company, both as to principal and interest; the Snow Shoe bonds are not guaranteed. The 1st mtge. bonds of 1933 are secured on 15,217 acres of land owned by the company, 7,242 acres of which are within the coal measures and estimated to yield at least 124,000,000 tons of merchantable coal. The mortgage provides for a sinking fund of 10 cents for each ton of coal shipped from the mortgaged property, with a minimum of $25,000 per annum. Under this provision $54,140.05 was set aside during the past year to be applied to the purchase of bonds for cancellation. The bonds are in coupon and registered forms—coupon for $1,000 and registered for $10,000. Registered bonds may be exchanged for coupon bonds. Coupon bonds may be registered as to principal only, or converted into fully registered bonds. Trustee: E. P. Wilbur Trust Co., South Bethlehem, Pa. The $5,000,000 mtge. bond of 1897 owned by the L. V. RR. Co., is a first lien on anthracite coal lands and interests in Schuylkill County, Pa., covering about 8,000 acres, of which about 6,000 are within the coal measures and estimated to yield about 237,000,000 tons of merchantable coal, and is also secured on bituminous coal lands in the same State which cost $975,000, subject to a lien of $500,000, and on wharves and yards in Chicago, costing about $500,000 (subject to $200,000 lien on one wharf), and in West Superior, Wis., costing about $350,000. In addition to the anthracite coal directly covered, as above, the mortgage embraces, through ownership of stocks of coal companies, about 240,000,000 tons of merchantable coal, not covered by any other mortgage. The bond also has a junior lien on the property covered by the first mortgage. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. The Snow

Shoe bonds are secured on property in Centre County, Pa. The Delano Land bonds are secured on 5,229 acres in Rush Township, Schuylkill County, Pa. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. The interest and sinking fund of these bonds are provided from royalties on coal mined from the property. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Stocks and bonds owned: 6,304 shares (par, $315,200) Locust Mountain Coal and Iron Co. stock; $7,500 Snow Shoe mtge. bonds; and $20,000 L. V. RR. annuity 6 p. c. bonds.

Comparative statement of coal produced by the collieries in which this company and the L. V. RR. Co. are interested; years ending Nov. 30:

	1900 Tons.	1899 Tons.
Lehigh Valley Coal Co..	2,833,136.01	3,046,488.12
Tenants of L. V. Coal Co.	1,323,883.18	1,287,547.00
Other Tenants.....	789,144.08	987,768.18
Total Tonnage.....	4,946,164.07	5,321,804.10

Directors.—Charles Hartshorne, Israel W. Morris, Charles Steele, Edward T. Stotesbury, Wm. H. Sayre. Officers: Alfred Walter, Pres.; W. A. Lathrop, Vice-Pres.; Wm. H. Sayre, 2d Vice-Pres.; David G. Baird, Sec.; W. C. Alderson, Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

Morris Canal and Banking Co.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co., 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Valley RR. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. Capital stock (consol. 4 p. c. guaranteed, $1,025,000; preferred 10 p. c. guaranteed, $1,175,000), $2,200,000; funded debt (see General Index), $500,000—total, $2,700,000. Alfred Walter, Pres.; J. R. Fanshawe, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Office, Jersey City, N. J.

Board of Directors, Lehigh Valley RR. Co., as constituted February 20, 1901.

Beauveau Borie....Philadelphia, Pa.	Abram Nesbitt.....Wilkesbarre, Pa.	J. Rogers Maxwell..New York, N. Y.
Joseph Wharton... " "	H. McK. Twombly..New York, N. Y.	George F. Baer... ....Reading, Pa.
E. T. Stotesbury... " "	E. B. Thomas ..... " "	R. C. Lippincott...Philadelphia, Pa.
Irving A. Stearns.....Drifton, Pa.	George Baker..... " "	Charles Steele ....New York, N. Y.

ALFRED WALTER, *President* .....Philadelphia, Pa.

Comptroller—Isaac McQuilkin.....Philadelphia, Pa. | *Secretary*—John R. Fanshawe ... .Philadelphia, Pa.
Treasurer—William C. Alderson..... " " | *Asst. Secretary*—David G. Baird..... " "

PRINCIPAL OFFICE AND ADDRESS.....No. 228 South Third St., Philadelphia, Pa.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

(*For map of this system, see page* 121.)

Main Line of Road Owned.—New York, N. Y., to Buffalo, N. Y..... 441.75 miles.

Branch Lines Owned Absolutely:

Troy to Schenectady, N. Y..	21.00 m.	Brought Forward.....	310.58 m.
Syracuse to Rochester, N.Y.	104.00 m.	Roches. Jc. to Charlotte, N.Y.	6.88 m.
Batavia to Attica, N. Y....	11.00 m.	Buffalo to Lewiston, N.Y...	30.29 m.
Canand. to Niag. Riv., N. Y.	87.58 m.	E. Buffalo to N. Buff., N.Y..	7.67 m.
Roch. to Niag. Falls, N. Y..	74.75 m.	Geneva to Lyons, N. Y.....	14.00 m.
Lockp't Jc. to N. Tow'da, N.Y..	12.25 m.	De Witt to Geddes, N. Y...	8.28 m. —377.70 "

Leased Lines (for details, see statement on page 120) .....2,009.23 "

Total length of lines operated by N. Y. C. & H. R. RR. Co., June 30, 1900..2,828.68 miles.

RAILROADS CONTROLLED BY N. Y. C. & H. R. RR. Co., BUT WHOSE OPERATIONS ARE NOT INCLUDED IN THIS STATEMENT.

A—Control held on June 30, 1900:

Dunkirk, Allegheny Valley and Pittsburg RR. (see page 130)...	90.60 m.	
St. Lawrence and Adirondack Ry. (see page 134).	56.40 m.	
Terminal Ry. of Buffalo: Blaisdell to Depew, N. Y.....	11.00 m.	
Pittsburgh and Eastern RR.: Mahaffey to Hooverhurst, Pa...	12.00 m.	
Lake Shore and Michigan Southern Ry. (see General Index)	1,413.44 m.	
Michigan Central System (see General Index)..... .....1.657.78 m.		
New York, Chicago and St. Louis RR. (see General Index).	512.52 m.	
Lake Erie and Western RR. (see General Index).....	725.00 m.	
Northern Ohio Ry.: Delphos to Akron, O.....	165.00 m.	
Pittsburgh and Lake Erie RR. (see General Index)...	180.09 m.	
Clev., Cin., Chicago & St. Louis System (see General Index).	2,234.19 m.	
Boston and Albany RR. (see page 130)	393.95 m.—7,451.97 "	

B—Control acquired after June 30, 1900:

Toronto, Hamilton and Buffalo Ry. (see General Index).....83.87 m.		
Susquehanna and Clearfield RR... .....23.10 m.—	106.97 "	

Total mileage owned and controlled by N.Y.C.& H.R.RR.Co.Mar. 31, 1901.10,387.62 miles.

Statement of track mileage of the New York Central System proper, on June 30, 1900:

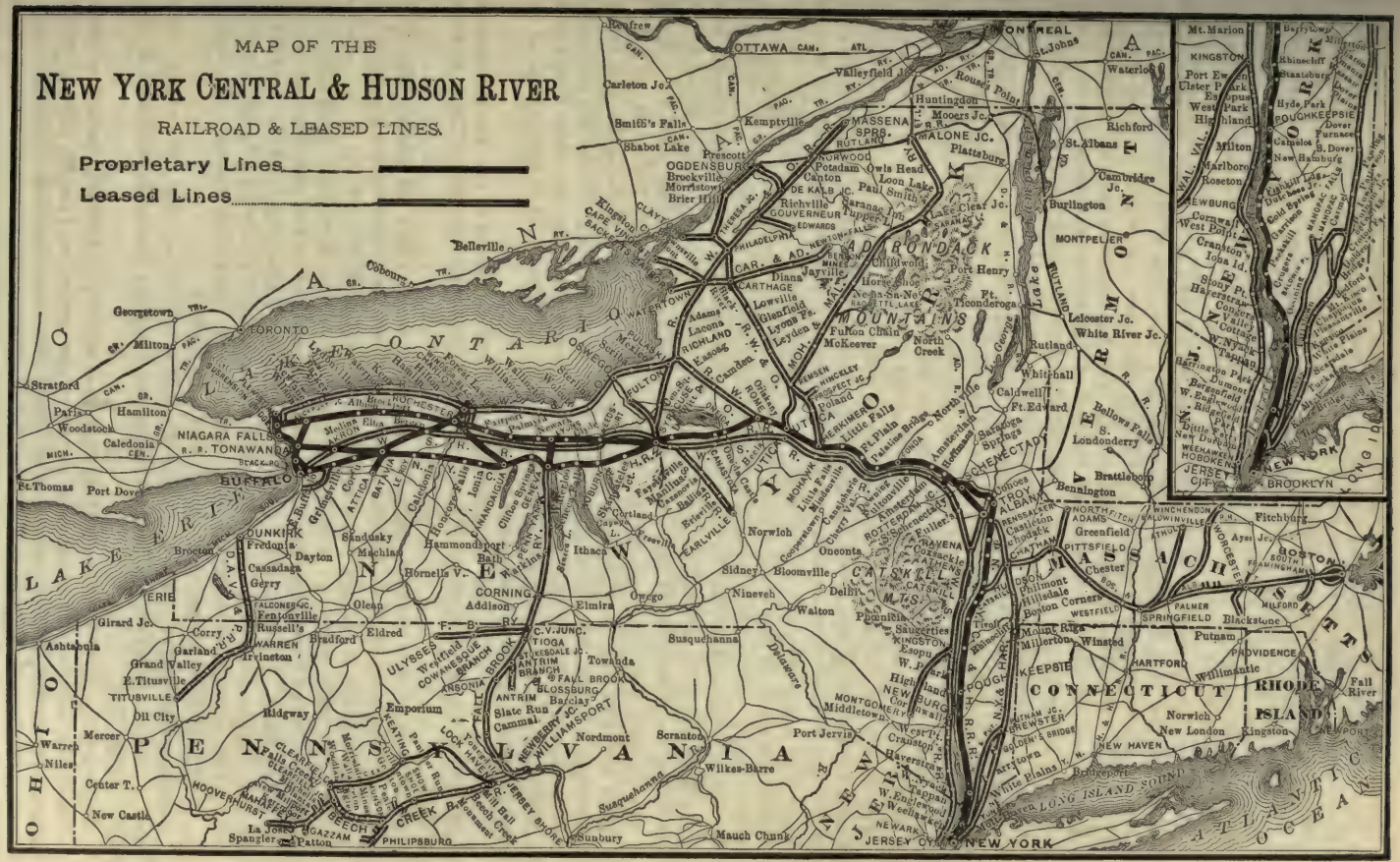
Divisions and Branches.	Main Track.	2d Tr'k.	3d Tr'k.	4th Tr'k.	Sidings.	Total Track.
Lines Owned.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
New York to East Albany	144.00	144.00	30.63	.....	114.08	432.71
Albany to Buffalo	297.75	297.75	286.64	286.64	550.46	1,719.24
Total Length of Main Line Owned	441.75	441.75	317.27	286.64	664.54	2,151.95
Branches Owned	377.70	71.68	.....	.....	251.07	700.45
Total Mileage Owned	819.45	513.43	317.27	286.64	915.61	2,852.40
Lines Leased.						
Troy and Greenbush RR	6.00	6.00	.....	.....	8.46	20.46
Spuyten Duyvil and Port Morris RR	6.04	6.04	.....	.....	2.58	14.66
New York and Harlem RR	126.96	22.44	12.01	11.74	55.08	[illegible]
Branches of New York and Harlem RR	8.94	.....	.....	.....	6.44	15.38
West Shore RR	425.00	344.82	3.28	.....	231.64	1,004.74
Branches of West Shore RR	70.20	.....	.....	.....	10.11	80.31
New Jersey Junction RR	4.51	4.51	3.06	2.02	2.90	17.00
Branch of New Jersey Junction RR	0.34	.....	.....	.....	.....	0 34
Rome, Watertown and Ogdensburg RR	304.47	4.97	.....	.....	98.51	407.95
Rome, Watertown and Ogdensburg RR., Leased Lines	198.78	.....	.....	.....	54.80	253.58
Branches of R., W. & O. and U. & B. R. RRs	121.10	.....	.....	.....	31.71	152 81
Mohawk and Malone Ry	173.10	.....	.....	.....	28.89	201.99
Branches of Mohawk and Malone Ry	8.40	.....	.....	.....	3.19	11.59
Carthage and Adirondack Ry	46.10	.....	.....	.....	9.24	55.34
Gouverneur and Oswegatchie RR	13.05	.....	.....	.....	3.54	16.59
New York and Putnam RR	54.06	5.20	.....	.....	13.53	72.79
Branches of New York and Putnam RR	7.15	3.10	.....	.....	0.58	10.83
Tivoli Hollow RR	1.23	.....	.....	.....	0.25	1.48
Wallkill Valley RR	32.88	.....	.....	.....	6.16	39.04
Syracuse, Geneva and Corning Ry	57.75	.....	.....	.....	27.20	84.95
Branch of Syracuse, Geneva and Corning Ry	7.07	.....	.....	.....	2.93	10.00
Fall Brook Ry	53.00	0.90	.....	.....	50.01	103.91
Branches of Fall Brook Ry	48.34	.....	.....	.....	10.09	58.43
Pine Creek Ry	74.80	.....	.....	.....	42.00	116.80
Beech Creek RR	113.02	3.61	.....	.....	37.74	154.37
Branches of Beech Creek RR	46.94	.....	.....	.....	33.12	80.06
Total Length of Main Lines Leased	1,690.75	398.49	18.35	13.76	672.53	2,793.88
Total Length of Branches Leased	318.48	3.10	.....	.....	98.17	419.75
Total Mileage of Leased Lines	2,009.23	401.59	18.35	13.76	770.70	3,213.63
Grand Total, Owned and Leased	2,828.68	915.02	335.62	300.40	1,686.31	6,066.03

Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

The following is a summary as of June 30, 1900, of the leased lines operated directly by the New York Central and Hudson River RR. Co. as part of its system:

Corporate Title.	Date of Lease.	Road Miles.	Track Miles.	Capitalization. Stock.	Bonds.	Total.	Cost of Road, etc.
		M.	*M.*	$	$	$	$
Troy and Greenbush RR	1851	6.00	20.46	274,400	.....	274,400	274,400
Spuyten Duyvil and Port Morris RR	1871	6.04	14.66	989,000	.....	989,000	989,000
New York and Harlem RR	1873	135.90	243.61	10,000,000	12,000,000	22,000,000	22,185,726
West Shore RR	1886	495.20	1,085.05	10,000,000	50,000,000	60,000,000	60,000,000
New Jersey Junction RR	1886	4.85	17.34	100,000	1,700,000	1,800,000	1,718,557
Rome, Watertown and Ogdensburg RR	1891	409.70		10,000,000	10,773,800	20,773,800	18,180,628
Niagara Falls Branch RR	1891	8.57		250,000	.....	250,000	243,756
Oswego and Rome RR	1891	26.89	814.34	225,000	750,000	975,000	964,900
Utica and Black River RR	1891	150.38		*1,103,000	1,950,000	3,053,000	4,368,222
Carthage, Watert'n and Sackets Harbor RR	1891	28.81		487,345	300,000	787,345	767,829
Mohawk and Malone RR	1893	181.50	213.58	4,500,000	6,400,000	10,900,000	10,900,000
Carthage and Adirondack Ry	1893	46.10	55.34	500,000	1,100,000	1,600,000	1,599,273
Gouverneur and Oswegatchie RR	1893	13.05	16.59	350,000	300,000	650,000	650,000
New York and Putnam RR	1894	57.16	79.42	6,500,000	5,225,000	11,725,000	11,700,000
Mahopac Falls RR	1894	4.05	4.20	100,000	.....	100,000	100,112
Tivoli Hollow RR	1894	1.23	1.48	32,500	.....	32,500	32,500
Wallkill Valley RR	1899	32.88	39.04	330,000	580,000	910,000	946,658
Syracuse, Geneva and Corning Ry	1899	64.82	94.95	1,325,000	1,109,000	2,434,000	3,019,954
Fall Brook Ry	1899	101.34	162.34	5,000,000	.....	5,000,000	5,100,539
Pine Creek Ry	1899	74.80	116.80	1,000,000	3,500,000	4,500,000	4,700,374
Beech Creek RR	1890	159.96	234.43	5,665,000	5,500,000	11,165,000	10,896,431
Totals	.....	2,009.23	3,213.63	58,731,245	101,187,800	159,919,045	159,338,860

* Exclusive of $1,120,000 in treasury, a like amount of R., W. & O. stock having been issued in lieu thereof.


MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER
RAILROAD & LEASED LINES.
Proprietary Lines
Leased Lines
ONTARIO
LAKE ONTARIO
LAKE ERIE
ADIRONDACK MOUNTAINS
CATSKILL MTS.
PENNSYLVANIA
CONNECTICUT
MASSACHUSETTS
RHODE ISLAND
NEW YORK
BUFFALO
NIAGARA FALLS
TORONTO
OTTAWA
MONTREAL
ALBANY
TROY
SYRACUSE
ROCHESTER
BOSTON
NEW HAVEN
HARTFORD
PHILIPSBURG
ATLANTIC OCEAN
LONG ISLAND SOUND

The Dunkirk, Allegheny Valley and Pittsburg RR. is leased for 501 years from Dec. 1, 1872, but is operated as a separate organization. Its operating and financial statistics are not included herein, although the rental paid by the N. Y. C. & H. R. RR. Co. is charged against net income in the statement on page 123. The Boston and Albany RR. is also leased, but was operated independently until Nov. 10, 1900. For the present its accounts will be kept separate from those of the N. Y. C. & H. R. RR. Co. The St. Lawrence and Adirondack Ry. is operated at cost, but its statistics are not included in this statement. The other controlled railroads named in the mileage statement are operated by their own organizations. (See GENERAL INDEX.)

History.—Consolidation, Nov. 1, 1869, of the New York Central RR. Co. and the Hudson River RR. Co. (See MANUAL for 1890, page 110.) The lease of the Troy and Greenbush RR. was inherited from the Hudson River RR. Co.; the other leases have been acquired from time to time by the consolidated company. In 1898 the company acquired control of the Lake Shore and Michigan Southern Ry. Co. and of the Michigan Central RR. Co., on the terms stated in the MANUAL for 1898, pages 567 and 568. Through the control of the former the company controls the New York, Chicago and St. Louis RR. Co. and the Pittsburgh and Lake Erie RR. Co. Early in 1900 the company acquired the control of the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and of the Lake Erie and Western RR. Co. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. controls the Kankakee and Seneca RR., the Mount Gilead Short Line RR., and the Peoria and Eastern Ry. The Lake Erie and Western RR. Co. controls the Northern Ohio Ry.

The Boston and Albany RR. is leased for 99 years from July 1, 1900, this company assuming all liabilities of the lessor and agreeing to pay as rental 8 p. c. a year on the capital stock, besides organization expenses of $10,000 a year for the first ten years and then such less sum as is reasonable and proper therefor. Certain property not included in the lease has been purchased by this company at a cost of $5,500,000, payment being made in 3½ p. c. debenture bonds. (See page 125; also statement for Boston and Albany RR. Co.) Owing to a delay in having the lease ratified by the Massachusetts Legislature, and to the necessity of getting the approval of the stockholders of both companies to certain conditions imposed by the Legislature, the lessee did not begin to direct the operations of the road until Nov. 10, 1900.

The Toronto, Hamilton and Buffalo Ry. is controlled by the N. Y. C. & H. R. RR. Co., by virtue of the latter's ownership of the Michigan Central RR. and the agreement between the Michigan Central RR. Co. and the Canada Southern Ry. Co. Of the five corporations which divide the control of the Toronto, Hamilton and Buffalo Ry., the New York Central, the Michigan Central, and Canada Southern are three. The road is operated as an independent organization (see GENERAL INDEX).

The N. Y. C. & H. R. RR. Co. purchased all of the securities of the Susquehanna and Clearfield RR. Co. and has merged it with other companies into the Beech Creek Extension RR. Co.

Under date of May 11, 1901, the property of the Beech Creek Extension RR. Co. was leased to the N. Y. C. & H. R. RR. Co. for a term of 999 years, and upon a guarantee of 3½ p. c. upon the bonds of the new organization, not exceeding $4,500,000.

On. Jan. 3, 1901, the N. Y. C. & H. R. RR. Co. secured by agreement trackage rights of over 45 miles of the Philadelphia and Erie RR. between Keating and McElhattan, Pa.

Rolling Stock, June 30, 1900.—Locomotives, 1,303. Cars—passenger (1st class, 745; 2d class, 148), 893; combination, 115; dining, 15; immigrant, 107; parlor, 2; baggage, mail, and express, 348½; freight (box, 35,476; flat, 4,309; stock, 1,435; refrigerator, 100; coal and coke, 17,331), 58,651; service cars, 1,263—total cars, 61,394½.

Floating Equipment, June 30, 1900.—Propellers and steam tugs, 23; steam hoisting barges, 7; hand hoisting barges, 18; covered barges, 71; grain boats, 32; car floats, 28; ferryboats, 7—total, 186.

The company has 7 elevators with an aggregate capacity of 4,925,000 bushels of grain.

Statement showing the equipment in use on the system on June 30, 1894, to 1900, the equipment of the Beech Creek and Wallkill Valley RRs. being included for the entire period, and that of the Fall Brook, the Pine Creek, and the Syracuse, Geneva and Corning in 1899 and 1900. In the table on page 129 of the MANUAL for 1900 (which see) there is a list of the

rolling stock as published in the Annual Reports of the N. Y. C. & H. R. RR. Co. for the fiscal years 1893–1899:

	1894	1895	1896	1897	1898	1899	1900
Locomotives	1,262	1,225	1,173	1,181	1,188	1,198	1,303
Passenger Cars	966	972	964	952	955	972	942
Composite Cars	138	136	108	124	122	122	115
Dining Cars	17	15	15	15	15	15	15
Immigrant Cars	25	25	25	25	21	10	107
Baggage, Mail, and Express Cars	358	351	351	333	336	334	348½
Freight Cars	42,190	41,070	42,919	41,436	42,485	46,978	59,180
Total Number of Cars	43,694	42,569	44,382	42,885	43,934	48,431	60,707½
Propellers, Barges, and Floats	137	135	135	135	136	142	179
Ferryboats	6	6	6	7	7	7	7

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$15,464,293 76	**Expenses**—Maint. of Way and Structures	$7,190,285 75
Freight	34,273,141 05	Maintenance of Equipment	5,598,092 07
Mail and Express	3,100,387 64	Conducting Transportation	19,906,225 80
Rentals and Other	1,725,129 33	General	1,356,982 59
Total ($19,368.21 per mile)	$54,562,951 78	Total ($12,086.93 per mile)	$34,051,586 21
Net Earnings (37.59 p. c.)	$20,511,365 57	Interest on Funded Debt (see page 125)	$7,439,585 02
Dividend on L. S. & M. S. Stock	3,170,654 67	Rentals of Leased Lines (see page 123)	6,939,127 23
Dividend on Michigan Central Stock	657,866 00	Taxes (see page 124)	2,345,526 08
Income from Other Securities	741,458 83	Interest on Loans, Notes, and Bills	224,844 96
Interest on Loans, Notes, and Bills	132,152 93	Reserve for 4 p. c. Debentures	300,000 00
Profits from Sundry Accounts	14,612 00	Dividends, 4½ p. c.	4,937,500 00
Total, Net Income	$25,228,110 00	Total Payments	$22,186,583 29

Surplus, $3,041,526.71; add premiums on additional capital stock sold, $156,194.89; surplus from last year, $10,797,497.42—total, $13,995,219.02. Deductions: Special improvement fund, $2,000,000; payments incident to refunding bonded debt, $197,370.25; payments incident to issuing additional capital stock, $41,466.48; sundry uncollectible charges, $1,492.91—total, $2,240,329.64. Balance to credit of profit and loss, June 30, 1900, $11,754,889.38.

Statement showing the details of rental payments for the year ending June 30, 1900; also the amounts paid as taxes on the capital stocks of the leased lines:

Railroads.	Interest on Funded Debt.	Dividends on Stock. Rate.	Dividends on Stock. Amount.	Sinking Fund or Car Trust Payments.	Cash Rental.	Total Rentals.	State Tax on Capital Stock.
	$	p. c.	$	$	$	$	$
New York and Harlem RR	770,000 00	8–10	833,333 33			1,603,333 33	19,336 40
Spuyten Duyvil and Port Morris RR		8	79,120 00			79,120 00	1,978 00
Troy and Greenbush RR		7	19,250 00			19,250 00	480 20
Dunkirk, Allegh. Val. and Pitts. RR	191,333 35	1¼	19,500 00		500 00	211,333 35	
West Shore RR	2,000,000 00					2,000,000 00	14 42
New Jersey Junction RR	68,000 00					68,000 00	
Rome, Watertown and Ogdens'g RR	557,545 50	5	500,000 00		15,000 00	1,072,545 50	13,704 60
Niagara Falls Branch RR		7	17,500 00			17,500 00	437 50
Oswego and Rome RR	44,500 00					44,500 00	84 38
Utica and Black River RR	78,000 00	7	77,210 00		4,500 00	159,710 00	1,930 25
Carth, Watert'n and Sack. Har. RR					43,957 54	43,957 54	731 02
Mohawk and Malone RR	236,500 00					236,500 00	6 75
Carthage and Adirondack RR	44,000 00					44,000 00	0 75
Gouverneur and Oswegatchie RR	15,000 00					15,000 00	7 50
New York and Putnam RR	221,000 00					221,000 00	9 75
Wallkill Valley RR	18,375 00	3½	11,550 00			29,925 00	495 00
Beech Creek RR	225,000 00	4	226,600 00	44,442 50	1,000 00	497,042 50	35,774 00
Fall Brook Ry					175,000 00	175,000 00	19,895 00
Syracuse, Geneva and Corning Ry	66,719 40			43,315 61	46,375 00	156,410 01	1,987 50
Pine Creek Ry	210,000 00				35,000 00	245,000 00	8,010 81
Totals	4,745,973 25		1,784,063 33	87,758 11	321,332 54	6,939,127 23	104,883 83

In its reports for years previous to 1900 the lessee treated the payments for State taxes on capital stocks of leased lines as part of the rentals; this year they are treated as taxes paid by the lessee. In addition to the amounts shown in the preceding statement, the fol-

lowing payments were made: On capital stock of N. Y. C. & H. R. RR. Co., $134,767.40; on capital stock of New York Central Niagara River RR. Co. (1881–99), $409.11; Buffalo Erie Basin RR. Co. (1882–99), $138.18; Tonawanda Island Bridge Co., $1.50; Mahopac Falls RR. Co. (1894–99), $225; Tivoli Hollow RR. Co., $1.50. The Pine Creek Ry. tax includes $2,610.81 paid on bonded debt. Total amount of taxes on capital stocks, $237,815.71. Other taxes were as follows: On earnings, $102,769.44; on real estate, $1,936,907.06; internal revenue tax, $65,423.06.

Statement of operations for seven fiscal years ending June 30, 1900; the statistics of the Beech Creek RR. and of the Wallkill Valley RR. being included for the entire period, and those of the Fall Brook, the Pine Creek, and the Syracuse, Geneva and Corning Rys., after May 1, 1899:

	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	2,575.06	2,575.09	2,577.49	2,585.25	2,585.14	2,828.68	2,817.14
Passenger Train Miles	14,619,957	14,277,639	14,840,342	14,917,127	15,322,615	15,596,144	16,820,180
Freight Train Miles	13,652,050	13,565,821	14,779,293	14,407,637	15,652,402	15,279,657	16,609,622
Mixed Train Miles	88,148	320,989	415,038	438,414	449,624	363,923	348,700
Tot. Rev. Train Miles	28,360,155	28,164,449	30,034,673	29,763,178	31,424,641	31,239,724	33,778,502
Passengers Carried	23,939,702	24,135,572	24,254,409	23,511,170	24,422,266	24,990,007	27,816,343
Passenger Mileage	747,106,602	690,916,321	729,040,861	649,468,452	716,866,821	760,126,391	848,704,035
Freight (tons) Moved	21,431,172	23,107,595	25,804,303	24,646,457	28,532,357	41,753,584	37,586,496
Freight (ton) Miles	3,521,593,652	3,641,264,430	4,217,710,674	4,171,760,313	5,014,190,846	5,255,353,899	6,117,572,625
	$	$	$	$	$	$	$
Earnings—Passenger	14,275,728	13,081,568	13,826,935	13,216,165	13,372,780	13,880,515	15,464,294
Freight	25,218,606	25,550,304	27,395,962	27,289,068	29,061,186	29,280,135	34,273,141
Other	4,735,273	4,599,977	4,804,301	4,694,232	5,050,666	4,963,366	4,825,517
Total Earnings	44,229,607	43,231,849	46,027,198	45,199,465	47,484,632	48,124,016	54,562,952
Operating Expenses	28,874,837	28,069,951	29,510,266	28,386,771	30,391,882	30,171,157	34,051,586
Net Earnings	15,354,770	15,161,898	16,516,932	16,812,694	17,092,750	17,952,859	20,511,366
Other Receipts	713,315	679,799	674,119	665,735	2,251,471	4,336,252	4,716,744
Net Income	16,068,085	15,841,697	17,191,051	17,478,429	19,344,221	22,289,111	25,228,110
First Charges, etc	12,502,196	12,679,824	13,014,304	13,303,537	14,500,587	16,601,236	17,249,083
Dividends	(5) 4,588,836	(4½)4,339,990	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000	(4½)4,937,500
Balance, Surplus	*def.*1,022,937	*def.*1,178,117	176,747	174,892	843,634	1,687,875	3,041,527
Gross Earnings per Mile	17,149 51	16,788 48	17,857 37	17,483 59	18,368 30	17,012 89	19,368 21
Operating Exp. per Mile	11,195 88	10,900 57	11,449 23	10,980 28	11,756 38	10,666 16	12,087 29
Net Earnings per Mile	5,953 63	5,887 91	6,408 14	6,503 31	6,611 92	6,346 73	7,280 92
Expenses to Earnings	65.28 p. c.	64.93 p. c.	64.11 p. c.	62.80 p. c.	64.00 p. c.	62.69 p. c.	62.41 p. c.
Av. Rate p. Pass. p. M.	1.91 c.	1.89 c.	1.90 c.	1.90 c.	1.87 c.	1.83 c.	1.82 c.
Av. Rate p. Ton. p. M.	0.72 c.	0.70 c.	0.65 c.	0.65 c.	0.58 c.	0.56 c.	0.56 c.

In the MANUAL for 1900, on page 129, there is a table for the seven fiscal years 1893–1899, showing the operations, etc., given in the Annual Reports of the N. Y. C. & H. R. RR. Co., which exclude the statistics of the Beech Creek, the Wallkill Valley, the Fall Brook, the Pine Creek, and the Syracuse, Geneva and Corning.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$180,258,812 21	Capital Stock ($100 shares)	$115,000,000 00
Proprietary Interests (see page 125)	120,185,407 12	Funded Debt Outstanding (see p. 125)	185,751,021 36
Other Property (see page 126)	11,301,194 72	Bonds and Mortgages on Real Estate	7,000 00
Advances (see page 126)	7,565,450 43	Securities in Trust for Lessor Cos	2,914,150 00
Securities Acquired from Lessor Cos	2,914,150 00	Loans and Bills Payable	6,461,037 10
Sink. Fund for Gold Deben. of 1890	1,198,843 18	Interest and Rentals Accrued	5,603,862 34
Fuel and Supplies on Hand	3,960,153 92	Dividends and Interest Unclaimed	79,056 36
Cash Charged Treasurer	5,075,052 21	Dividend Payable July 16, 1900	1,437,500 00
Traffic Balances Receivable	3,626,021 39	Wages and Supplies	5,566,204 71
Sundry Collectible Accounts	4,465,825 47	Traffic Balances Payable	1,738,057 05
		Sundry Accounts Payable	1,116,245 02
		Items Conveyed from Lessor Cos	1,121,887 33
		Special Improvement Fund	2,000,000 00
		Profit and Loss (Excess over Liabilities)	11,754,889 38
Total Assets	$340,550,910 65	Total Liabilities	$340,550,910 65

The $115,000,000 capital stock as above includes $4,900 of consolidation certificates not yet converted. Amount of capital stock issued per mile of road owned, $140,338.03. Cost of road per mile owned, $166,688.25; cost of equipment per mile of road owned, $53,287.11—total cost per mile, $219,975.36.

At the New York office the treasurer transfers stock, pays dividends on stock issued in America, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued in America. The London agents, J. S. Morgan & Co., pay dividends on stock issued in England. The Union Bank registers stock issued in England, and pays interest on sterling bonds. Dividends on stock registered in London are payable in gold.

DETAILS OF FUNDED DEBT.—The following is a statement of the funded debt outstanding on June 30, 1900, and the interest accrued thereon during the year. Fuller details are in the Ready Reference Bond List—see General Index.

	Amount Outstanding.	Interest Accrued.		Amount Outstanding.	Interest Accrued.*
1st 7s of 1903, int. J. & J...	$18,490,000 00	$1,314,639 37	Extended debt 4s of 1905..	$3,951,000 00	$161,961 52
1st £6s of 1903, int. J. & J..	6,027,854 59	373,566 18	Gold M't'ge 3½s of 1997....	36,593,081 77	1,237,358 71
Debenture 5s of 1884-1904..	4,870,000 00	255,998 17	Lake Sh. coll. 3½s of 1998..	90,578,400 00	3,170,654 67
Debenture 5s of 1889-1904..	659,000 00	33,782 06	Mich. C. coll. 3½s of 1998..	18,873,685 00	656,946 39
Gold deb. 4s of 1890-1900...	5,708,000 00	234,677 00	Totals.....	$185,751,021 36	$7,439,585 02

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan.

Excluding the Lake Shore and Michigan Central collateral bonds, the amount of bonds outstanding per mile of road owned, 819.45 miles, amounted to $93,109.94 on June 30, 1900.

First Mortgage Bonds.—Amount authorized of dollar bonds is $30,000,000; of sterling bonds, £2,000,000. The sterling bonds of this issue are numbered 1 to 10,000; principal and interest payable in London, at the Union Bank. The dollar bonds are in coupon form, for $1,000 each, or registered for $5,000 and $10,000. Coupon bonds are convertible into registered bonds without coupons, and interest payable to order. Principal and interest payable in New York, at the Grand Central Station.

Debenture 5 p. c. Bonds.—These debentures rank after the 1st mtge. bonds, and it was provided that they should be included in any mortgage placed upon the company's property prior to July 1, 1902. The debentures of 1889 have a conversion privilege under which the holders may receive stock at par, instead of cash, for the bonds at maturity, in the event of the company replacing its 1st mtge. bonds with an issue of stock. The bonds are for $1,000 each, in coupon form, with provision for exchange into registered certificates of $1,000, $5,000, or $10,000. Interest is payable on the 1st of March and Sept., and the principal on Sept. 1, 1904. Principal and interest payable in New York, at the Grand Central Station.

Debenture 4 p. c. Bonds.—For $1,000 each, in coupon form, or, at the option of the holder, in registered certificates of $1,000, $5,000 and $10,000 each. The coupon certificates are convertible into registered. Principal and interest payable in gold at the Grand Central Station, New York. It was provided that these debentures should be specifically provided for in any subsequent mortgage up to 1905. Each certificate must be countersigned by the Union Trust Co. as registrar. Interest is payable on the 1st of June and Dec., and the principal on June 1, 1905.

Extended Debt Certificates.—Originally dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, the rate of interest being reduced to 4 p. c., and both principal and interest made payable in gold. These certificates are in coupon form, for $500 or $1,000 each. Owing to the cancellation of many of the original certificates the numbers do not run consecutively, the highest $1,000 certificate outstanding being No. 8,000, and the highest $500 certificate, No. 1,847. New coupons and extension agreements have been affixed to each certificate extended, and holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of $1,000 and $5,000, each series commencing with No. 1. Interest is payable on the 1st of May and Nov.

Gold Mortgage Bonds of 1897.—Secured on the entire property of the company, whether now owned or hereafter acquired. The authorized issue is $100,000,000, of which $15,000,000 cannot be issued before Jan. 1, 1904, and then at a rate not exceeding $1,000,000 yearly, for additions and betterments to the property. The remaining $85,000,000 were authorized for the purpose of retiring $70,377,333.33 of outstanding 1st mtge. bonds, extended debt certificates and debentures, at or before their maturity, $14,622,666.67 of such new bonds being provided to meet any premium necessary to retire the prior issues; such premium to be determined by computing the present worth of the prior bonds on a basis of 3½ p. c. to maturity. The $36,593,081.77 bonds outstanding June 30, 1900, were issued as to $30,671,478.74 in exchange for an equal amount of prior lien bonds, as to $4,921,603.03 as part of the $14,622,666.67 reserved for premiums, and the remaining $1,000,000 for construction and betterments. Under the terms of the mortgage, the 1st mtge. 7 p. c. bonds and the 1st mtge. 6 p. c. sterling bonds, when received by the trustee, will be stamped as not negotiable, and held as additional security for the bonds issued under this mortgage, while extended debt certificates and all debenture certificates, when received by the trustee, are to be cancelled and surrendered to the company. The mortgage requires that the outstanding old bonds shall in no event be extended, but shall be paid as they mature, so that after June 1, 1905, this mortgage will be a first lien upon the property of the New York Central and Hudson River RR. Co. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each, registered bonds for $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal only or may be converted into fully registered bonds on surrender of coupons. Principal and interest, free of all taxes, are payable in New York, N. Y. Trustee: Central Trust Co. of New York.

Lake Shore Collateral Gold Bonds.—Authorized for the purpose of acquiring the capital stock of the Lake Shore and Michigan Southern Ry. Co., under the terms stated in the Manual for 1898, pages 567 and 568. The bonds outstanding are secured by deposit in trust of the shares against which they were issued. They are in coupon form for $1,000 each, or registered for $1,000 and multiples of $1,000. Coupon bonds are dated Feb. 1, 1898, while registered bonds are dated as of the several dates of their issue. Coupon bonds may be registered as to principal or may be exchanged for fully registered bonds. The bonds are a direct obligation of the New York Central and Hudson River RR. Co., and it is provided that the company shall not hereafter make any mortgage upon its railroad or upon any substantial part thereof, without including therein the bonds of this issue. Interest is payable on the 1st of Feb. and Aug., and the principal on Feb. 1, 1998. Principal and interest are payable in gold, at the Grand Central Station, New York, N. Y. Trustee: Guaranty Trust Co., New York, N. Y.

Michigan Central Collateral Gold Bonds.—Authorized for the purpose of acquiring the capital stock of the Michigan Central RR. Co., and are similar in all respects to the Lake Shore bonds (see preceding paragraph), except that the coupon bonds are dated April 13, 1898. (See Manual for 1898, pages 567 and 568.)

Debenture 3½ p. c. Bonds of 1900.—Under date of July 1, 1900, the company issued $5,500,000 3½ p. c. 100-year debenture bonds in payment for property of the Boston and Albany RR. Co. not conveyed in the lease of the same date. The bonds are in coupon form, for $1,000 each, or in registered form for multiples of $1,000. Interest payable Jan. and July, at the Grand Central Station, New York, N. Y.

"PROPRIETARY INTERESTS" represents the company's ownership of stock of other railroad companies, as follows: Lake Shore and Michigan Southern Ry., $90,578,400; Michigan Central RR., $18,873,685; Cleveland, Cincinnati, Chicago and St. Louis Ry., $4,307,379.52; Chesapeake and Ohio Ry., $1,638,454.79; Lake Erie and Western RR., $2,897,642.60; Pittsburgh and Eastern RR., $150,000; Dunkirk, Allegheny Valley and Pittsburgh RR., $156,912.38; Syracuse, Geneva and Corning Ry., $802,875; Carthage, Watertown and Sackets Harbor RR., $483,800; New Jersey Junction RR., $100,000; sundry other railroads, $196,257.83—total, $120,185,407.12.

OWNERSHIP OF OTHER PROPERTY: Real estate not used in the operation of the road, $2,044,275.31; Hudson River bridges at Albany, $1,905,878.36; bonds of sundry railroad companies, $3,438,156.28; stock in other than railroad companies, $3,912,884.77—total, $11,301,194.72.

ADVANCES FOR LESSOR AND OTHER COMPANIES: New York and Harlem RR. (Morrisania improvements and other construction, in excess of reimbursement by lessor, $1,305,987.96; elevation of tracks and new bridge over Harlem River, $3,131,015.59; Grand Central Station enlargement, $1,110,557.93), $5,547,561.48; Dunkirk, Allegheny Valley and Pittsburgh RR., $373,559.73; West Shore RR., $241,426.46; Beech Creek RR., $504,783.59; Rome, Watertown and Ogdensburg RR., $39,542.34; New York and Putnam RR., $296,404.59; other companies, $562,172.24—total, $7,565,450.43.

Statement showing the mileage owned and the general balances at the close of each fiscal year from 1894 to 1900:

	1894	1895	1896	1897	1898	1899	1900
Miles of Road Owned ..	819.45	819.45	819.45	819.45	819.45	819.45	819.45
Miles of Track Owned..	2,789.92	2,805.77	2,819.31	2,830.73	2,836.52	2,834.25	2,852.40
	$	$	$	$	$	$	$
Capital Stock.....	95,203,600	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	115,000,000
Funded Debt.....	67,977,333	70,677,333	70,377,333	70,377,333	181,490,988	185,212,631	185,751,021
Real Estate Mortgages..	157,000	107,000	57,000	7,000	7,000	7,000	7,000
Securities in Trust	2,814,150	2,914,150	2,914,150	2,914,150	2,914,150	2,914,150	2,914,150
Special Improvem't F'd.	.....	.....	.....	.....	.....	.....	2,000,000
Other Liabilities.....	13,543,534	9,255,306	9,476,664	10,018,417	11,111,340	13,210,699	23,123,859
Profit and Loss.....	12,861,883	11,837,688	11,881,481	11,465,000	9,424,173	10,797,498	11,754,889
Total Liabilities....	192,557,500	194,791,477	194,706,628	194,781,900	304,947,651	312,141,978	340,550,910
Permanent Property....	162,826,938	162,816,306	163,356,862	164,611,166	164,886,637	165,679,754	180,258,812
Proprietary Interests . {	14,989,952	16,201,637	17,103,196	{ 1,458,622	108,944,862	110,690,270	120,185,407
Other Investments.... {				{ 16,083,962	17,009,671	18,656,570	18,866,645
Lessor Co.'s Securities..	2,814,150	2,914,150	2,914,150	2,914,150	2,914,150	2,914,150	2,914,150
Fuel and Supplies	2,601,154	2,545,897	2,345,900	2,362,891	2,327,972	1,688,089	3,960,154
Cash and Other Assets..	9,325,306	10,313,487	8,986,520	7,351,109	8,864,359	12,513,145	14,365,742
Total Assets.....	192,557,500	194,791,477	194,706,628	194,781,900	304,947,651	312,141,978	340,550,910

Stocks and bonds of other companies owned or held in trust by the N. Y. C. & H. R. RR. Co. on June 30, 1900:

STOCKS.	No. of Shares.	Total par Value.	Annual Rate.	Div. Received & Accrued.
		$	p. c.	$
Beech C'k RR. Co.	25	1,250 00	4	50 00
B. Crosst'n Ry. Co.	800	80,000 00	....	.....
B.,T.I.&P.RR.Co.	2,500	250,000 00	....	.....
Car. & Ad. Ry. Co.	5,000	500,000 00	....	.....
C., W. & S. H. RR.	4,838	483,800 00	5	24,190 00
C. D. & T. RR. Co.	1,354	135,400 00	3½	5,077 50
Ches. & O. Ry. Co.	50,000	5,000,000 00	....	.....
Chest. C'k RR.Co.	200	20,000 00	....	.....
Cl'f'd Bit. C. Co..	16,500	825,000 00	....	.....
C.,C.,C.&St.L.Ry.	67,027	6,702,700 00	3	201,081 00
D., A. V. & P. RR.	10,656	1,067,600 00	....	9,750 00
G. & O. RR. Co...	3,500	350,000 00	....	.....
Hud. R. Bridge Co.	3,750	375,000 00	....	.....
J. C. & B. RR. Co.	135	13,500 00	....	.....
L.E.&W.RR.*com.*	29,700	2,970,000 00	....	.....
L.E.&W.RR.*pref.*	29,650	2,965,000 00	2	59,300 00
L. S.& M.S.Ry.Co.	452,892	45,289,200 00	7	*3,170,654 67
Mah. F'ls RR. Co.	1,000	100,000 00	....	.....
Mer. Des. Tr. Co..	25,374	2,597,400 00	6	155,844 00
Mich. Cen. RR. Co.	164,119	16,411,900 00	4	*357,866 00
M. & Mal. Ry. Co.	45,000	4,500,000 00	....	.....
M. R. C'l Min. Co.	562	56,200 00	6	3,372 00
N. J. Jc. RR. Co..	1,000	100,000 00	....	.....
N. J. S. H. RR. Co.	310	31,000 00	....	.....
N. Y. & P. RR. Co.	65,000	6,500,000 00	....	.....
N.Y.,O.&W.Ry.*pf*	10	1,000 00	....	.....
N. F. Br. RR. Co..	2,500	250,000 00	7	17,500 00
Os. Ag. Fair Asso.	20	500 00	....	.....
Os. & Ro. RR. Co.	2,022	202,200 00	....	.....
Pa. West. RR. Co.	2,000	100,000 00	....	.....
Pine C'k Ry. Co..	19,980	999,000 00	3½	†40,792 50
Pitts. & E. RR.Co.	3,950	197,500 00	....	.....
Queenst'n Sus. Br. Co. (£25 each)..	335⅛	40,000 00	....	.....
Total par Value.....		113,095,700 00	....	4,374,034 49

BONDS.	Total Amount Held.	Annual Rate.	Int. Received & Accrued.
	$	p. c.	$
Dun., War. & P. Ry. Co....	1,542,000 00	7	§84,128 34
Ogd. & Lake Champ. RR. Co.	175,000 00	....	.....
Pittsb., Tit. & Buff. Ry. Co.	3,916 28	....	.....
Term Ry. of Buff.....	500,000 00	4	¶25,0 0 00
Wallkill Vy.RR.Co. 1st Mtg.	250,000 00	3½	‡
Wal. V. RR. Co. 2d Mtg. Inc.	330,000 00	3½	‡
Warren & Venango RR. Co.	1,300,000 00	7	§85,166 67
Total par Value.....	4,100,916 28	....	194,295 01

* On varying amounts. † Fourteen months accrued. ‡ Credited to West Shore RR. Construction Account. § Interest on $662,000 Dunkirk, Warren and Pittsburgh Ry. Co. bonds and on $1,000,000 Warren and Venango RR. Co. bonds ceased June 1, 1900, owing to maturity. ¶ One year and three months accrued.

RAILROADS LEASED BY N. Y. C. & H. R. RR. CO.; OPERATIONS IN STATEMENT ON PAGE 123.

Beech Creek RR.—Jersey Shore to Mahaffey Junc., Pa., 113.02 m.; branches to mines, 46.94 m.—total, 159.96 m.; 2d track, 3.61 m.; total track (steel; 67 lbs.), 234.43 miles. Reorganization, June 29, 1886, of the Beech Creek, Clearfield and Southwestern RR. Co. (See Manual for 1886, page 323, and Manual for 1899, page 156.) Leased to the N. Y. C. & H. R. RR. Co. for 999 years from Oct. 1, 1890, but operated independently until July 1, 1899. Rental, interest on bonds and dividends of 4 p. c. per annum on the capital stock. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $5,665,000; funded debt (see General Index), $5,500,000—total, $11,165,000. Contra: Cost of road and equipment, $10,896,431; N. Y. C. & H. R. RR. Co., $268,569—total, $11,165,000. M. E. Olmsted, Pres., Harrisburg, Pa.; S. R. Callaway, Vice-Pres.; Geo. S. Prince, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Office, Jersey Shore, Pa.

Carthage and Adirondack Ry.—Carthage to Newton Falls, N. Y., 46.10 m.; total track (steel; 60 lbs.), 55.34 miles. Chartered March 28, 1883; opened throughout Aug. 22, 1889. Leased in perpetuity, May 1, 1893, to the N. Y. C. & H. R. RR. Co. (See Manual for 1899, page 153.) Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see General Index), $1,100,000; profit and loss, $24,675—total, $1,624,675. Contra: Cost of road, etc., $1,599,273; current accounts, $25,402—total, $1,624,675. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. The bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co. S. R. Callaway, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Fall Brook Ry.—Corning, N. Y., to Antrim, Pa., 53 m.; Blossburg to Fall Brook, Pa., 7.2 m.; Lawrenceville to Ulysses, Pa., 41.14 m.—total, 101.34 m.; 2d track, 0.9 m.; total track (steel; 76 lbs.), 162.34 miles. Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See Manual for 1892, page 186.) Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of $175,000 a year, payable in gold in quarterly installments, beginning Aug. 1, 1889. Balance Sheet, June 30, 1900.—Capital stock ($500,000 preferred, $4,500,000 common; $50 shares), $5,000,000; profit and loss, $930,468—total, $5,930,468. Contra: Cost of road and equipment, $5,100,539; sundry accounts, $16,949; items conveyed to lessee, $812,980—total, $5,930,468. John Magee, Pres.; Daniel Beach, 1st Vice-Pres.; J. H. Lang, 2d Vice-Pres. & Treas.; D. S. Ellsworth, Sec. Office, Corning, N. Y.

Gouverneur and Oswegatchie RR.—Gouverneur to Edwards, N. Y., 13.05 m.; total track (steel; 70 lbs.), 16.59 miles. Chartered April 13, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $350,000; funded debt (see General Index), $300,000—total, representing cost of property, $650,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock and guarantees the bonds. S. R. Callaway, Pres.; E. V. W. Rossiter, Vice-Pres. & Treas.; Ira A. Place, Sec., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Mohawk and Malone RR.—Herkimer to Malone, N. Y., 173.10 m.; Prospect Junc. to Hinckley, N. Y., 2.80 m.; Lake Clear Junc. to Saranac Lake, N. Y., 5.60 m.—total, 181.50 m.; total track (steel; 60 and 75 lbs.), 213.58 miles. Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack RR. Cos. Completed throughout in Nov., 1892. Leased in perpetuity, May 1, 1893, to the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $4,500,000; funded debt (see General Index), $6,400,000—total, representing cost of road, etc., $10,900,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock and guarantees the 1st mtge. bonds, both as to principal and interest. The income bonds may be retired at the will of the company or of the N. Y. C. & H. R. RR. Co., and 2d mtge. 4 p. c. bonds, due Sept. 1, 1991 (principal and interest guaranteed by the N. Y. C. & H. R. RR. Co.), may be issued in place of them. Interest on income bonds is payable, if earned, at the office of the N. Y. C. & H. R. RR. Co., 60 days after the close of the fiscal year of the company; 3 p. c. was paid on these bonds during the fiscal year 1898-99. S. R. Callaway, Pres.; W. Seward Webb, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Office, Albany, N. Y.

New Jersey Junction RR. Co.—Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken. The company has completed a line starting from the West Shore RR. on the north, and extending southerly to the D., L. & W., the Erie, and the Penn. RRs.; being 4.51 m. of double track road, with 3.06 m. of 3d track, 2.02 m. of 4th track, 2.90 m. of sidings, and a branch 0.34 m. long. A portion of its track is used by the Erie RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see General Index), $1,700,000; bonds and mortgages, $1,900; current liabilities, $10,039—total, $1,811,939. Contra: Cost of road, $1,718,557; advances, $63,358; cash assets, $30,024—total, $1,811,939. The N. Y. C. & H. R. RR. Co. owns the capital stock, and guarantees the bonds, both as to principal and interest. Amount of bonds authorized, $4,000,000; the balance may be issued only with the consent of the lessee. S. R. Callaway, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

New York and Harlem RR.—New York to Chatham, N. Y., 126.96 m.; branches, 8.94 m.; 2d track, 22.44 m.; 3d track, 12.01 m.; 4th track, 11.74 m.; total track (steel; 60 to 100 lbs.), 243.61 miles. Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years from April 16, 1889. Road opened May 10, 1852. Between Chatham and Albany, 24 m., the Boston and Albany RR. is used. Leased April 1, 1873, for 401 years, to the N. Y. C. & H. R. RR. Co., at 8 p. c. on stock (Jan. and July) and interest on bonds. This company owns the Fourth Avenue (street) Ry. in the city of New York (see General Index), aggregating 9.66 m. of double track, which is leased for 999 years from July 1, 1896, to the Metropolitan Street Ry. Co., at a rental of $350,000 a year for the first five years, and $400,000 a year thereafter. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $10,000,000; funded debt (see General Index), $12,000,000; current liabilities, $18,448; profit and loss, $567,463—total, $22,585,911. Contra: Cost of property (exclusive of $5,547,561 construction advances by lessee), $22,185,726; other investments, $216,850; fuel and supplies, $56,696; cash and current assets, $126,639—total, $22,585,911. On May 1, 1900, the 1st mtge. 7 p. c. bonds were refunded into 3½ p. c. bonds, effecting a yearly saving of $420,000. It is agreed that $220,000 of this amount shall be retained by the lessee, the remaining $200,000 to be paid over to the lessor. W. K. Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Office, New York, N. Y.

NEW YORK AND MAHOPAC RR.—Golden's Bridge to Lake Mahopac, 7.09 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. & H. RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, $265,000, all of which is owned by the N. Y. & H. RR. Co. Lease expires Dec. 31, 1971. In Aug., 1900, a section of 1.9 miles of this line, from Mahopac Falls to the mines, was dismantled and abandoned.

New York and Putnam RR.—155th St. and 8th Ave., New York, to Putnam Junc., N. Y., 54.06 m.; Van Cortlandt Junc. to Yonkers, N. Y., 3.10 m.; Mahopac Falls RR. (operated), Baldwin Place to Mahopac Mines, N. Y., 4.05 m.—total, 61.21 m.; 2d track, 8.3 m.; total track (steel; 60 and 76 lbs.), 83.62 miles. Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co. (See Manual for 1893, page 437.) Leased for the term of the company's corporate existence, to the N. Y. C. & H. R. RR. Co.; rental, fixed charges. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $6,500,000; funded debt (see General Index), $5,225,000—total, $11,725,000. Contra: Cost of property, $11,700,000; stock owned, $25,000—total,

$11,725,000. The N. Y. C. & H. RR. Co. owns the entire capital stock. Funded debt consists of $1,200,000 N. Y. & N. Ry. Co. 1st mtge. bonds, and $4,025,000 ($6,200,000 auth.) N. Y. & P. RR. Co. 1st consol. mtge. bonds. The unissued consol. mtge. bonds are reserved, $975,000 for improvements and $1,200,000 for the acquirement or redemption of the N. Y. & N. 1st mtge. 5s, or for their retirement at maturity. The consol. mtge. bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co., and the guaranty is endorsed on each bond. S. R. Callaway, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

MAHOPAC FALLS RR.—Baldwin Place to Mahopac Mines, 4.05 m.; total track (steel, 4.05 m.), 4.20 miles. Rail, 56 lbs. Chartered March 8, 1884; opened Nov. 1, 1884. Operated as a branch of the N. Y. & P. RR. Balance Sheet, June 30, 1899.—Capital stock, $100,000; income balance, $113—total, representing cost of road, etc., $100,113. The N. Y. C. & H. R. RR. Co. holds the entire capital stock. John Carstensen, Pres.; George S. Prince, Treas. & Sec., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Pine Creek Ry.—Stokesdale Junc. to Newberry Junc., Pa., 74.8 m.; total track (steel; 75 lbs.), 116.8 miles. Organized June 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of $35,000 a year and the interest on the outstanding bonds. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,000,000; funded debt (see General Index), $3,500,000; items conveyed to lessee, $188,924; profit and loss, $11,450—total, representing cost of road and equipment, $4,700,374. The N. Y. C. & H. R. RR. Co. owns $999,000 of the capital stock. Principal and interest of bonds are guaranteed jointly and severally by the New York Central and Hudson River RR. Co. and the Philadelphia and Reading Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest. Jefferson Harrison, Pres., Wellsboro', Pa.; John Magee, Vice-Pres., Corning, N. Y.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Wellsboro', Pa.

Rome, Watertown and Ogdensburg RR.—Massena Springs to Richland, N. Y., 119.14 m.; Richland to Rome, N. Y., 41.12 m.; Oswego Junc. to Niagara Junc., N. Y., 144.21 m.; Rochester to Windsor Beach, N. Y., 7.27 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.41 m.; De Kalb Junc. to Ogdensburg, N. Y., 19.4 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total lines owned, 409.70 miles. Leased lines: Utica and Black River RR., 150.38 m.; Oswego and Rome RR., 26.89 m.; Niagara Falls Branch RR., 8.57 m.; Carthage, Watertown and Sackets Harbor RR., 28.81 m.—total leased lines, 214.65 miles. Total owned and leased, 624.35 m.; 2d track, 4.97 m.; total track (steel; 56, 60 and 70 lbs.), 814.34 miles. Consolidation, Oct. 1, 1861, of the Watertown and Rome and the Potsdam and Watertown RR. Cos. (See Manual for 1891, page 482.) Leased, March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of $15,000 (to be reduced after April 1, 1901, to $7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

General Balance Sheet, R., W. & O. RR. Co., June 30, 1900.

Cost of Road and Equipment	$18,180,628 06	Capital Stock ($100 shares)	$10,000,000 00
Stocks and Bonds Owned	2,494,076 92	Funded Debt Outstanding	10,773,800 00
R., W. & O. Stock	43 00	Bonds and Mtges. on Real Estate	51,750 00
Bonds and Mtges. on Real Estate	14,000 00	Open Accounts	266 93
N. Y. Cent. & Hudson Riv. RR. Co.	277,457 66	Profit and Loss	140,719 71
Cash on Hand	331 00		
Total Assets	$20,966,536 64	Total Liabilities	$20,966,536 64

Funded debt, June 30, 1900, consisted of the following issue:

$417,800 W. & R. Ext. 1st 6s of Sept. 1, 1910, int. M.&S.
9,076,000 R., W. & O. cons.5s of July 1, 1922, int. A.& O.
500,000 Syr. No. RR. 1st 7s of July 1, 1901, int. J. & J.
100,000 O. RR.Bridge 1st 6s of July 1, 1915, int. F.& A.
$175,000 S.,P.& O. RR. 1st 6s of Feb. 1, 1915, int. F.& A.
130,000 N. & M. RR. 1st 5s of April 1, 1916, int. A.& O.
375,000 R.,W.&O.Term.1st 5s of May 1, 1918, int.M.&N.

The R., W. & O. consol. mtge. bonds are secured by first mortgage on the lines from Oswego to Lewiston, from Watertown to Norwood and from De Kalb Junction to Ogdensburg, aggregating 241 miles in length, and by second mortgage on the rest of the road. The security for the other issues and additional particulars relating to all of them are in the Ready Reference Bond List in the back part of the book. (See General Index under the name of this company.)

The directors of this company are ex-officio directors of the Utica and Black River and the Oswego and Rome RR. Cos. The company owns a majority ($1,120,000) of the capital stock of the Utica and Black River RR. Co. and that stock is held in the treasury of the N. Y. C. & H. R. RR. Co. Chas. Parsons, Pres.; Clarence S. Day, 1st Vice-Pres.; Edward Parsons, 2d Vice-Pres. & Treas.; Joseph A. Lawyer, Sec.; Wm. H. Platt, Asst. Sec. Office, 15 Broad St., New York, N. Y.

CARTHAGE, WATERTOWN AND SACKETS HARBOR RR.—Carthage to Sackets Harbor, N. Y., 28.81 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1900, $43,958. Balance Sheet, June 30, 1900.—Capital stock paid in ($721,500 auth.; $100 shares), $487,345; funded debt (see General Index), $300,000; current liabilities, $675; profit and loss, $41,490—total, $829,510. Contra: Cost of road, etc., $767,829; cash assets, $61,681—total, $829,510. S. R. Callaway, Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Office, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.57 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., Nov. 1, 1881, at an annual rental of 7 p. c. on $250,000 capital stock, all of which is owned by the N. Y. C. & H. R. RR. Co. Lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, $243,756; current assets, $6,244—total, $250,000. S. R. Callaway, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 26.89 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest. Lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co. Balance Sheet, June 30, 1900.—Capital stock, $225,000; funded debt (see General Index), $750,000—total, $975,000. Contra: Cost of road, $964,900; capital stock in treasury, $10,100—total, $975,000. The N. Y. C. & H. R. RR. Co. owns $202,200 of the capital stock. Charles Parsons, Pres.; Edwin Parsons, Vice-Pres.; Wm. H. Platt, Sec. & Treas., New York, N. Y. Office, 15 Broad St., New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 134.51 m.; Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 150.38 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See Manual for 1891, page 485.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, interest on bonds,

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Kenilworth
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PITTSBURG
Wellsburg
WHEELING
Dresden
Newark
PENN.
BALT.
COLUMBUS
Zanesville
OHIO
Bellaire
Benwood
Moundsville
Caldwell
Connellsville
Confluence
New Martinsville
Ohio River
Manor Land
Kingwood
Fairmont
Tunnelton
Grafton
Marietta
Athens
Belpre
PARKERSBURG
Volcano
Cairo
Clarksburg
Whitsell
Thomas
Hendricks
Chillicothe
Hamden
Volcan
McFarlan
Weston
Belington
Ravenswood
Palestine
Millwood Jc.
Pt. Pleasant
Jackson
Spencer
Buckhannon
Portsmouth
Odall
Flatwoods
Sutton
Palmer
Cassity
Huttonsville
Durbin
Ashland
CHARLESTON
Clendenin
Clay
Shelley Jc.
Summit
Hechmer
Pickens
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Midkiff
Acme
Mt. Carbon
Gauley
Gauley Bridge
Goshen
Breeden
Powellton
Sewell
Tyree
Hot Spgs.
Peach Orchard
Whitehouse
Thurmond
Ronceverte
Macdonald
Clifton Forge
Lexington
White Sulphur Spgs.
Covington
Bessemer
Natural Bridge
Hinton
Ashland
Crane
N. Fork Jc.
Goodwill
Bluestone
Pocahontas
Coopers
Graham
Interior
Newcastle
Roanoke
Big Stone Jc.
E. Radford
Stonega
Appalachia
Norton
Coeburn
Toms Cr.
Pulaski City
Rocky Mt.
Big Stone Gap
Saltville
Reed I. Jc.
Glade Springs
Abingdon
Betty Baker
Martinsville
Danville
Gossan
Cross Roads
Stuart
Byrdville
Bristol
Mt. Airy
Leaksville
Johnson Cy.
Morristown
Cranberry
Linville
Wilkesboro
Rural Hall
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Railroad Map of Delaware, Maryland, Virginia and West Virginia.

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dividends of 7 p. c. on the capital stock and $4,500 for organization expenses. Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,223,000; funded debt (see General Index), $2,000,000; profit and loss, $195,576—total, $4,418,576. Contra: Cost of road, etc., $4,368,222; bonds in treasury, $50,000; cash, $354—total, $4,418,576. A majority ($1,120,000) of the stock is owned by the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R., W. & O. RR. Co. have become ex-officio the directors of this company. Consequently the agreement between this company and the R., W. & O. RR. Co. is virtually a consolidation. John F. Maynard, Pres., Utica, N. Y.; Edwin Parsons, Vice-Pres. & Treas.; W. H. Platt, Sec., New York, N. Y. Office, Utica, N. Y.

Spuyten Duyvil and Port Morris RR.—Spuyten Duyvil to Harlem Junc., 6.04 m., double track; total track (steel; 80 lbs.), 14.66 miles. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Capital stock ($100 shares), representing cost of road, $989,000. S. R. Callaway, Pres.; C. C. Clarke, Vice-Pres.; E. D. Worcester, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Syracuse, Geneva and Corning Ry.—Corning to Geneva, N. Y., 57.75 m.; Penn Yan to Dresden, N. Y., 7.07 m.—total, 64.82 m.; total track (steel; 60 to 76 lbs.), 94.95 miles. Chartered Aug. 27, 1875; road opened Dec. 10, 1877. (See Manual for 1899, page 171.) Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of $46,375 a year and the interest on the outstanding bonds. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,325,000; funded debt (see General Index), $1,109,000; profit and loss, $687,970—total, $3,121,970. Contra: Cost of road, $3,019,954; items conveyed to lessee, $102,016—total, $3,121,970. S. R. Callaway, Pres., New York, N. Y.; John Magee, Vice-Pres., Corning, N. Y.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Tivoli Hollow RR.—West Albany to lumber yards, Albany, N. Y., 1.23 m.; total track (steel), 1.48 miles. Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock ($100 shares), $32,500, representing cost of road. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. S. R. Callaway, Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Office, Albany, N. Y.

Troy and Greenbush RR.—Troy to Greenbush, 6 m., double track; total track, 20.46 miles. Chartered in Jan., 1845; opened in June, 1846. Leased June 1, 1851, for $19,250 per annum. Dividends, 7 p. c., $19,208, payable at Troy, N. Y. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $274,400; profit and loss, $5,272—total, $279,672. Contra: Cost of road ($45,733 p. m.), $274,400; stock owned, $5,040; cash, $232—total, $279,672. W. A. Thompson, Pres., Troy, N. Y.; W. H. Doughty, Vice-Pres.; J. B. Gale, Treas. & Sec., Williamstown, Mass. Office, Troy, N. Y.

Wallkill Valley RR.—Kingston to Montgomery, N. Y., 32.88 m.; total track (steel; 56 to 67 lbs.), 39.04 miles. Reorganization, July 2, 1877, of the Wallkill Valley Ry. Co. Leased in perpetuity, May 1, 1899, to the N. Y. C. & H. R. RR. Co., the rental to be interest on the bonds at the reduced rate of 3½ p. c. a year, and dividends at the rate of 3½ p. c. a year on the capital stock. Dividends are paid in gold, in quarterly installments. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $330,000; funded debt (see General Index), $580,000; profit and loss, $96,227—total, $1,006,227. Contra: Cost of road, etc., $946,658; items conveyed to lessee, $59,569—total, $1,006,227. It is provided that the capital stock may be increased to $1,500,000 for the purpose of paying off the bonds and to meet other lawful requirements of the company. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas. Office, 5 Vanderbilt Ave., New York, N. Y.

West Shore RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; Rockland Lake to Congers, 1.15 m.; Athens, N. Y., to Coxsackie, N. Y., 6.16 m.; Ravenna, N. Y., to Kenwood Junction, N. Y., 11.04 m.; Fuller's to Athens Junc., N. Y., 5.07 m.; Syracuse to Earlville, N. Y., 45.49 m.; Buffalo to Buffalo Creek, 1.29 m.—total, 495.20 m.; 2d track, 344.82 m.; 3d track, 3.28 m.; total track (steel, 1,066.05 m.), 1,085.05 miles. Rail—iron, 50 and 56 lbs.; steel, 67 lbs. Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. (See Manual for 1900, page 134.) Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co. The New York, Ontario and Western RR. Co. has trackage rights for through business only over the line from Cornwall to Weehawken. (See General Index for N. Y., O. & W. RR. Co.) Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $10,000,000; bonded debt, $50,000,000—total, representing cost of property, $60,000,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Funded debt consists of 1st mtge. 4 p. c. 475-yr. $1,000 coupon bonds (exchangeable for registered certificates of $500, $1,000, $10,000, or $50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, payable Jan. and July, at the office of the lessee. The bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co., the guaranty being endorsed on each bond. They are secured by mortgage on all the main and branch lines and on the rolling stock formerly covered by car trusts; also on the company's interest in the terminal property at Weehawken. (See appended statement for West Shore and Ontario Terminal Co.) Trustee: Union Trust Co. of New York. S. R. Callaway, Pres.; S. E. Williamson, Vice-Pres.; J. D. Layng, 2d Vice-Pres.; E. V. W. Rossiter, Sec. & Treas. Office, Grand Central Station, New York, N. Y.

WEST SHORE AND ONTARIO TERMINAL CO. OF NEW YORK AND NEW JERSEY.—Consolidation, June 19, 1883, under name of Open Cut and General Storehouse Co., of a company of the same name with the National Stock Yards and the Midland Terminal and Ferry Cos. The present title was adopted June 19, 1883. The property is leased to the West Shore RR. Co., for 99 years from July 13, 1885. (See Manual for 1892, page 414.) Capital stock ($100 shares), $4,723,100; funded debt (see General Index), $10,000,000—total, $14,723,000. The capital stock and the bonds are owned by the West Shore RR. Co. S. R. Callaway, Pres.; E. V. W. Rossiter, Sec. & Treas. Office, Grand Central Station, New York, N. Y.

Board of Directors, N. Y. C. & H. R. RR. Co., as constituted June 3, 1901.

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NEW YORK CENTRAL SYSTEM—RAILROADS LEASED BY THE N. Y. C. & H. R. RR. CO., BUT OPERATED AS INDEPENDENT ORGANIZATIONS.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD COMPANY.

Line of Road as Projected.—Dunkirk, N. Y., to Oil City, Pa.....106.5 miles.
In Operation: Dunkirk, N. Y., to Titusville, Pa..... 90.6 "
Sidings, etc., 17.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

History.—Consolidation (Dec. 31, 1872), of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Cos. Road opened Aug. 20, 1871. Leased Jan. 3, 1873, to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872. Rental, interest on not exceeding $3,200,000 bonds, and 1½ p. c. annually on 13,000 shares of stock.

Rolling Stock, June 30, 1900.—Locomotives (10 leased), 11. Cars—passenger (6 leased), 11; combination, 1; baggage, mail, and express, 4; freight (box, 5; flat, 14), 19; service, 9—total, 44.

Operations, year ending June 30, 1900.—Train mileage—passenger, 130,702; freight, 111,960; other, 5,976—total, 248,638 miles. Passengers carried, 203,791; carried one mile, 3,706,318; average mile rate, 2.38 cents. Tons revenue freight moved, 240,376; moved one mile, 9,234,303; average ton-mile rate, 1.74 cents.

Earnings—		Expenses—	
Passenger	$88,198 49	Maint. of Way and Structures	$41,330 02
Freight	160,317 85	Maintenance of Equipment	15,859 75
Mail and Express	10,779 10	Traffic	97,318 41
Miscellaneous	361 27	General	3,956 08
Total ($2,865.96 per mile)	$259,656 71	Total ($1,749.05 per mile)	$158,464 26

Net earnings (38.97 p. c.), $101,192.45. Paid taxes, $13,730.10. Surplus, $87,462.35; surplus forward, $126,183.03—total, $213,645.38. Interest on bonds and dividends on stock are paid by the lessee.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,300,000; funded debt, $2,900,000; certificates of E. D. Worcester, trustee, $65,449.32—total, $4,265,449.32, representing cost of road and equipment, exclusive of advances by lessee.

The funded debt consisted of $2,000,000 1st mtge. bonds, $700,000 2d mtge. bonds, and $200,000 3d mtge. bonds. The 1st mtge. bonds matured June 1, 1900; the 2d mtge. bonds and the 3d mtge. bonds on Oct. 1, 1900.

Operating Balance Sheet (*Lessee*), June 30, 1900.—Liabilities: Current accounts, $195,688.70; profit and loss, $213,645.38—total, $409,334.08. Assets: Advances for construction, $335,778.67; current accounts, $30,444.30; materials and fuel, $17,305.89; cash, $25,805.22—total, $409,334.08.

Directors (elected Dec. 6, 1898).—Chauncey M. Depew, Wm. K. Vanderbilt, F. W. Vanderbilt, Samuel R. Callaway, E. D. Worcester, Horace J. Hayden, Samuel F. Barger, New York, N. Y.; Charles C. Clarke, Sing Sing, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; M. E. Olmsted, Harrisburg, Pa. Three vacancies.

CORPORATE OFFICERS: S. R. CALLAWAY, *Pres.;* D. W. Pardee, *Sec.;* E. V. W. Rossiter, *Treas.*, New York, N. Y. CORPORATE OFFICE, Dunkirk, N. Y. Operating Office, Grand Central Station, New York, N. Y.

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Albany, N. Y.....201.65 miles.
Athol Branch: Springfield to Athol, Mass..... 45.26 m.
Grand Junction Branch: Cottage Farm to East Boston, Mass..... 9.45 m.
Newton Lower Falls Branch: Riverside to Newton Lower Falls.... 1.09 m.
Newton Highlands Branch: Beacon St., Boston, to Riverside Junc. 9.89 m.
Saxonville Branch: Natick to Saxonville, Mass..... 3.70 m.
Milford Branch: South Framingham to Milford, Mass..... 12.00 m.
Millbury Branch: Millbury Junction to Millbury, Mass..... 3.00 m.
Spencer Branch: South Spencer Station to Spencer, Mass..... 2.18 m.
Chatham and Hudson Branch: Chatham, N. Y., to Hudson, N. Y. 17.33 m.—103.90 "

Leased Lines:
- *North Brookfield RR.:* E. Brookfield to N. Brookfield, Mass. 4.00 m.
- *Pittsfield & No. Adams RR.:* Pittsfield to No. Adams, Mass. 18.55 m.
- *Ware River RR.:* Palmer to Winchendon, Mass..... 49.35 m.
- *Prov., Webster & Springfield RR.;* Webster to Auburn, Mass. 11.23 m.
- *Chester and Becket RR.:* Chester to Becket, Mass..... 5.27 m.— 88.40 "

Total mileage operated, June 30, 1900.....393.95 miles.
2d track, 217.65 m.; 3d and 4th tracks, 33.64 m.; sidings, etc. (owned, 259.65 m.; leased, 20.85 m.), 280.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 904.26 m.), 65 to 95 lbs.

History.—Consolidation, Dec. 28, 1870, of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston RR. Cos. (See MANUAL for 1885, page 43.) The company owns a one-fifth interest in the Boston Terminal Co. (See MANUAL for 1898, page 5.)

The railroad is leased to the New York Central and Hudson River RR. Co., for 99 years from July 1, 1900, at a rental of $2,000,000 a year, in addition to interest on bonds, rentals of leased lines, taxes, and organization expenses. The last item is to be $10,000 a year for the first ten years, and thereafter such less sum as is reasonable and proper therefor. The securities and money held by the trustees of the improvement fund, and certain real estate not used for railroad purposes, were not included in the lease, but have been purchased by the lessee for $5,500,000 in 3½ p. c. 100-yr. gold debenture bonds. It is provided that an expenditure of $2,500,000 at the rate of at least $250,000 a year shall be made in double-tracking the Grand Junction Branch and in adding to the terminal facilities at Boston. The lessee assumed direction on Nov. 10, 1900. For the present the accounts of the road will be kept separate from those of the N. Y. C. & H. R. RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 245. Cars—passenger, 238; combination, 47; baggage, etc., 65; parlor, 8; dining, 3; sleeping, 3; buffet, 4; freight (box, 2,549; stock, 26; coal, 1,578; flat, 677; other, 6), 4,836; service, 306—total, 5,510. The company also owns 19.36 p. c. of 4 buffet cars, "Chicago Line."

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Operated.	388.73	388.68	388.68	388.68	388.68	393.95	393.95	393.95
Miles of Railroad Owned...	305.60	305.55	305.55	305.55	305.55	305.55	305.55	305.55
Miles of Track Owned.....	780.80	793.30	797.65	801.47	801.61	805.84	812.03	816.49
Miles of Steel Rail Owned..	714.97	739.62	752.31	761.34	768.38	780.39	812.03	816.49
Locomotives.....	243	246	240	242	242	241	247	245
Passenger Cars.....	303	306	305	310	306	307	306	303
Baggage, Mail, etc. Cars....	56	56	56	60	60	60	60	65
Freight and Other Cars.....	6,615	7,250	6,880	6,714	6,327	5,968	5,807	5,142
Passenger Engine Mileage..	3,172,753	3,082,332	3,025,264	3,113,593	3,068,813	3,028,323	3,095,743	3,496,225
Freight Engine Mileage	2,709,937	2,515,945	2,363,398	2,317,966	2,436,697	2,728,143	2,842,560	3,875,645
Passengers Carried.....	12,747,833	12,152,100	12,151,670	12,788,327	11,296,337	10,663,795	10,087,380	10,302,009
Passenger Mileage.....	229,115,445	215,444,817	212,832,031	231,299,428	214,657,453	211,816,938	211,441,448	223,179,584
Freight (tons) Moved.....	4,514,055	3,900,772	3,994,340	4,122,412	4,130,855	4,563,662	4,847,148	5,216,653
Freight (ton) Miles..... ...	485,415,100	428,596,758	427,085,496	438,975,620	449,059,417	511,297,681	564,622,874	587,404,600
	$	$	$	$	$	$	$	$
Passenger Earnings.....	4,234,029	3,902,725	3,809,355	4,100,815	3,814,025	3,761,189	3,740,475	3,967,613
Freight Earnings.....	4,888,350	4,046,900	4,136,406	4,134,198	4,124,320	4,291,526	4,392,595	4,842,414
Miscellaneous Earnings....	1,047,496	1,240,652	1,185,106	1,115,617	1,176,280	1,188,853	1,191,966	1,146,111
Gross Earnings.....	10,169,875	9,190,277	9,130,867	9,350,632	9,114,625	9,241,568	9,325,036	9,956,138
Operating Expenses.....	7,130,103	6,000,219	5,880,622	6,203,176	5,949,792	6,088,069	5,929,931	6,569,231
Net Earnings.....	3,039,772	3,190,058	3,250,245	3,147,456	3,164,833	3,153,499	3,395,105	3,386,907
Payments—Taxes.....	619,986	720,069	698,739	708,689	708,283	706,932	747,731	947,242
Lease Rentals..	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Interest.....	312,900	381,410	453,150	337,980	337,980	337,980	337,980	337,980
* Dividends, 8 p.c.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Balance, Surplus.....	28,886	10,579	20,356	22,787	40,570	30,587	231,394	23,685
Gross Earnings per Mile....	26,161 79	23,644 84	23,491 99	24,057 40	23,450 20	23,515 44	23,670 61	25,272 59
Operating Expenses p. Mile.	18,342 05	15,437 43	15,129 73	15,959 56	15,307 69	15,491 27	15,052 50	16,675 29
Net Earnings per Mile.....	7,819 74	8,207 41	8,362 26	8,097 84	8,142 51	8,024 17	8,618 11	8,597 30
Expenses to Earnings.....	70.11 p. c.	65.29 p. c.	64.40 p. c.	66.34 p. c.	65.28 p. c.	65.88 p. c.	63.59 p. c.	65.98 p. c.
Aver. Rate p. Pass. p. Mile.	1.85 c.	1.81 c.	1.79 c.	1.77 c.	1.77 c.	1.78 c.	1.77 c.	1.78 c.
Aver. Rate p. Ton p. Mile..	1.01 c.	0.94 c.	0.97 c.	0.94 c.	0.92 c.	0.84 c.	0.78 c.	0.82 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Funded Debt.....	5,861,000	9,475,000	7,531,000	7,485,000	7,485,000	7,485,000	7,485,000	7,485,000
Improvement Fund.....	1,477,884	1,614,138	1,822,040	1,879,364	1,921,914	1,948,722	2,748,051	3,465,084
Ware River Sinking Fund..	130,958	132,850	139,330	146,915	156,086	160,482	165,468	171,274
Current Liabilities.....	1,463,312	1,616,058	1,313,891	1,564,628	1,709,598	1,560,730	1,709,937	1,441,659
Profit and Loss.....	151,115	161,694	182,049	204,836	245,406	275,993	307,387	331,072
Total Liabilities.....	34,084,269	37,999,740	35,988,310	36,280,743	36,518,004	36,430,927	37,415,843	37,894,089
Construction.....	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116
Hudson River Bridges.....	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Real Estate.....	280,168	1,078,089	1,128,296	1,347,718	1,452,572	1,457,025	1,719,528	1,715,492
Materials.....	320,252	544,010	411,841	330,800	422,375	223,651	197,115	327,111
Other Property and Assets..	2,447,054	2,945,680	2,947,348	3,074,399	2,948,078	3,051,613	3,053,147	3,099,206
Trustees Improvem't Fund.	1,908,842	2,046,989	2,261,370	2,326,279	2,378,000	2,409,204	2,748,051	3,465,084
Cash and Current Assets...	1,138,351	3,395,371	1,249,854	1,211,950	1,327,375	1,299,833	1,708,401	1,297,595
Total Assets.....	34,084,269	37,999,740	35,988,310	36,280,743	36,518,004	36,430,927	37,415,843	37,894,089

* For details of dividend payments from the organization of the company to Dec. 31, 1897, see Manual for 1898, page 5. For details of subsequent payments, see General Index for table of Dividends Paid by Railroad Companies.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$3,967,612 95	**Expenses**—Maint. of Way and Structures	$1,280,745 73
Freight	4,342,414 41	Maintenance of Equipment	1,171,807 69
Mail and Express	607,691 18	Conducting Transportation	3,956,640 18
Miscellaneous	538,419 88	General	160,037 13
Total ($25,272.59 per mile)	$9,956,138 42	Total ($16,675.29 per mile)	$6,569,230 73

Net earnings (34.02 p. c.), $3,386,907.69. Deductions: Taxes, $947,242.11; interest, $253,485; interest accrued, not due, $84,495; dividends (Sept. and Dec., 1899, March and June, 1900, 2 p. c. each), $2,000,000; rentals (Pittsfield and North Adams RR., $22,500; Ware River RR., $52,500; North Brookfield RR., $3,000), $78,000—total, $3,363,222.11. Surplus, $23,685.58; surplus forward, $307,386.60—total, $331,072.18.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$27,514,116 50	Cap. Stk. ($30,000,000; auth.; $100 shares)	$25,000,000 00
Hudson River Bridges	475,485 00	Funded Debt Outstanding	7,485,000 00
Materials	327,110 85	Dividends and Interest Unclaimed	9,182 00
Real Estate	1,715,491 74	Dividend No. 105, due July 1, 1900	500,000 00
Ledger Balances Due from Corporations	365,163 82	Div. 47 (P. & N. A. RR.), July 1, 1900	11,250 00
Cash	932,430 94	Div. 53 (Ware River RR.), July 1, 1900	26,250 00
Trustees Improvement Fund	3,465,084 17	Accrued Interest and Rentals	85,995 00
Trustees Sinking Fund	171,274 24	Credit Balances	516,981 79
Springfield and Northeastern Railroad	438,358 28	Improvement Fund	3,465,084 17
Newton Highlands Branch	411,400 00	Ware River Sinking Fund	171,274 24
Riverside Branch	231,865 76	Profit and Loss	331,072 18
Spencer Railroad	67,917 25	Separation of Grade Crossings	292,000 00
Improvements at Springfield	581,735 08		
Third and Fourth Tracks	200,000 00		
Special Equipment	427,000 00		
Balances Due from Other Companies	569,655 75		
Total Assets	$37,894,089 38	Total Liabilities	$37,894,089 38

Funded debt outstanding consists of $3,858,000 5s of April 1, 1902, int. A. & O.; and $3,627,000 ($5,000,000 auth.) 4s of Oct. 1, 1913, int. A. & O. Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston.

Railroads Leased and Operated by the Boston and Albany RR. Co.

Chester and Becket RR.—Chester to Becket, Mass., 5.27 m.; total track, 7.07 miles. Chartered in 1896; opened in Nov., 1897. Operated under contract. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (see General Index), $50,000; unfunded debt, $46,971—total, $146,971. Contra: Cost of road, $136,894; profit and loss, $10,077—total, $146,971. J. A. Rumrill, Pres., Springfield, Mass.; F. H. Ratcliffe, Treas. & Clerk, Boston, Mass. Office, Boston, Mass.

North Brookfield RR.—East Brookfield to North Brookfield, 4 m.; total track, 5.37 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, at an annual rental of $3,000, being 3 p. c. on the capital stock. Capital stock, representing cost of road, etc., $100,000. Alden Batcheller, Pres.; J. B. Dewing, Treas.; G. R. Hamant, Sec. Office, North Brookfield, Mass.

Pittsfield and North Adams RR.—Pittsfield to North Adams, 18.55 m.; total track, 25.95 miles. Rail (steel, 25.95 m.), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased for 99 years from Jan. 30, 1876, at 5 p. c. on cost. Dividends (J. & J.) of 2½ p. c. each. Capital stock, representing cost of property, $450,000. J. A. Rumrill, Pres.; F. H. Ratcliffe, Treas. Office, Boston, Mass.

Providence, Webster and Springfield RR.—Webster to Auburn Station (B. & A. RR.), Mass., 11.23 m.; total track (steel; 56 lbs.), 14.48 miles. Chartered March 23, 1882; road opened in June, 1884. Leased to the B. & A. RR. Co., for 10 years from May 1, 1897. Income, year ending June 30, 1900, $7,486. Expenses and taxes, $650. Net income, $6,836. Paid interest, $4,516. Surplus, $2,320. Balance Sheet, June 30, 1900.—Capital stock, $160,000; unfunded debt, $73,917; profit and loss, $11,199—total, $245,116. Contra: Cost of road, $243,361; other assets, $1,755—total, $245,116. Chas. G. Washburn, Pres.; Frank B. Smith, Treas., 314 Main St., Worcester, Mass.; Charles Gerber, Clerk, Webster, Mass. Office, Webster, Mass.

Ware River RR.—Palmer to Winchendon, Mass., 49.35 m.; total track, 56.37 miles. Rail (steel, 53.45 m.), 63 to 72 lbs. Chartered June 12, 1873. Leased for 999 years from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Balance Sheet, June 30, 1900.—Capital stock (auth., $1,000,000), $750,000; unfunded debt, $365,164—total, representing cost of property, $1,115,164. J. A. Rumrill, Pres., Springfield, Mass.; F. H. Ratcliffe, Treas.; E. W. Long, Clerk. Office, Boston, Mass.

Board of Directors, Boston and Albany RR. Co., elected September 26, 1900.

William Bliss.....Boston, Mass.	E. S. Draper.....Hopedale, Mass.	Albert C. Houghton..N. Adams, Mass.
A. G. Bullock.....Worcester, Mass.	Reginald Foster.....Boston, Mass.	James A. Rumrill..Springfield, Mass.
Zenas Crane.....Dalton, Mass.	Edward D. Hayden...Woburn, Mass.	Charles S. Sargent..Brookline, Mass.
Edward L. Davis..Worcester, Mass.	Samuel Hoar.....Concord, Mass.	Walter H. Barnes.....Boston, Mass.

William Bliss, *President and Agent for Lessee*.....Boston, Mass.

Edward D. Hayden, *Vice-President and Secretary*..... " "

Gen. Counsel—Samuel Hoar.....Boston, Mass. | *Gen. Manager*—Walter H. Barnes.....Boston, Mass.
Treasurer—Frank H. Ratcliffe..... " " | *Auditor*—Myron E. Barber..... " "

Principal Office and Address.....South Terminal Station, Boston, Mass.

NEW YORK CENTRAL SYSTEM—OPERATED LINES.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RAILROAD COMPANY.

Line of Road.—East Amsterdam to Linseed Oil Works, N. Y.....1.5 miles.

History.—Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central and Hudson River RR. for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR. Co. Capital stock ($100 shares), representing cost of road, $20,000.

Directors.—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, John H. Lindsay, F. S. Van Derveer, A. R. Conover, Amsterdam, N. Y.; George Davis, Galway, N. Y.

CORPORATE OFFICERS: JOHN KELLOGG, *Pres.;* Lauren Kellogg, *Treas.;* J. Arthur Brannock, *Sec.*, Amsterdam, N. Y. CORPORATE OFFICE, Amsterdam, N. Y.

BUFFALO ERIE BASIN RAILROAD COMPANY.

Line of Road.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 m.

History.—Chartered July 8, 1876. The New York Central and Hudson River RR. Co. maintains the road for the privilege of passing cars over the tracks to and from the docks, for the receipt and delivery of freight. Capital stock ($200 shares), representing cost of road, $13,503.19.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, E. V. W. Rossiter, C. F. Cox, S. R. Callaway, E. D. Worcester, C. C. Clarke, H. McK. Twombly, S. E. Williamson, New York, N. Y.; Thos. L. James, Highwood, N. J.

CORPORATE OFFICERS: S. R. CALLAWAY, *Pres.;* C. C. Clarke, *Vice-Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Buffalo, N. Y.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RAILROAD CO.

Line of Road.—Castleton to Fort Orange Mills, N. Y.....1.00 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 1, 1884. Operated as a switch branch of the New York Central and Hudson River RR., and used for carrying freight to and from Fort Orange. The superstructure is owned by the N. Y. C. & H. R. RR. Co. Company owns 1 locomotive; other equipment supplied by the N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1900.—Earnings—passenger, $104; freight, $4,164—total, $4,268. Operating expenses, $1,465. Net earnings, $2,803. Paid taxes, $15. Surplus, $2,788; surplus forward, $3,987—total, $6,775.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($10,000 auth.; $10 shares), $2,000; profit and loss, $6,775—total, $8,775. *Contra:* Cost of road and equipment, $3,500; open accounts, $5,275—total, $8,775.

Directors.—C. C. Woolworth, James Lynch, H. H. Ingalls, Castleton, N. Y.; W. E. Redington, North Wilbraham, Mass.; C. C. Woolworth, Jr., Atchison, Kan.; J. S. Graham, F. D. King, Henry E. Jones, Brooklyn, N. Y.; J. S. Finch, Union Hill, N. Y.; John C. Whiteford, Detroit, Mich.; S. C. McKown, Rochester, N. Y.; Wm. H. Bruce, Jersey City, N. J.

CORPORATE OFFICERS: C. C. WOOLWORTH, *Pres., Treas. & Gen. Mgr.;* J. S. Graham, *Vice-Pres.;* C. C. Woolworth, Jr., *Sec.*, Castleton, N. Y. CORPORATE OFFICE, Castleton, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RAILROAD COMPANY.

Line of Road.—N. Y. C. & H. R. RR. (Buffalo, N. Y.) to Niagara River, N. Y., 2.81 miles. Sidings, 0.32 mile. Gauge, 4 ft. 8½ in.

History.—Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The portion of the road constructed is operated by the N. Y. C. & H. R. RR. Co. Capital stock paid in ($150,000 auth.; $100 shares), $28,100, representing cost of property.

Directors.—Samuel E. Williamson, Cleveland, O.; Chauncey M. Depew, Edwin D. Worcester, C. C. Clarke, W. K. Vanderbilt, F. W. Vanderbilt, S. E. Williamson, E. V. W. Rossiter, H. McK. Twombly, C. F. Cox, S. R. Callaway, New York, N. Y.; Thos. L. James, Highwood, N. J.

CORPORATE OFFICERS: S. R. CALLAWAY, *Pres.;* C. C. Clarke, *Vice-Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Buffalo, N. Y.

RAILROADS OPERATED BY OR IN CONNECTION WITH THE RAILROADS OF THE N. Y. C. & H. R. RR. CO.

RAQUETTE LAKE RAILWAY COMPANY.

Line of Road.—Clearwater to Raquette Lake, N. Y.....18.10 miles.
Sidings, 1.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Chartered Feb. 7, 1899; road opened July 1, 1900. The company has a street charter, but the motive power is steam generated with oil as fuel. Operated by the New York Central and Hudson River RR. Co.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; due Railway Construction and Equipment Co. in bonds when issued, $100,000—total, $350,000. *Contra:* Cost of road, $342,514; cash on hand, $7,486—total, $350,000.

Directors.—J. Pierpont Morgan, Chauncey M. Depew, William C. Whitney, Harry P. Whitney, Samuel R. Callaway, W. West Durant, Robert Bacon, New York, N. Y.; Wm. Seward Webb, Shelburne, Vt.; I. E. Gates, East Orange, N. J.; Charles E. Snyder, Herkimer, N. Y.; John A. Dix, Thomson, N. Y.; Edward M. Burns, Middleville, N. Y.

CORPORATE OFFICERS: WM. SEWARD WEBB, *Pres.*, Shelburne, Vt.; Edward M. Burns, *Vice-Pres.*, Herkimer, N. Y.; Charles H. Burnett, *Sec.*, Utica, N. Y.; F. G. Smith, *Treas.*, New York, N. Y. CORPORATE OFFICE, Raquette Lake (Durant Post Office), N. Y.

ST. LAWRENCE AND ADIRONDACK RAILWAY COMPANY.

Lines of Road: { Malone, N. Y., to Valleyfield, Que.....30.00 m.
Beauharnois to Adirondack Junction, Que.....13.20 m.—43.20 miles.
Leased: *Grand Trunk Ry.:* Valleyfield to Beauharnois, Que.....13.20 "
Trackage: *Canadian Pacific Ry.:* Adirondack Junction to Montreal, Que..... 8.70 "

Total length of line operated, June 30, 1900.....65.10 miles.
Sidings, etc. owned, 11.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 and 80 lbs.

History.—Consolidation of the St. Lawrence and Adirondack, the Malone and St. Lawrence, and the Southwestern Ry. Cos. (See MANUAL for 1897, page 553.) The road is operated at cost by the New York Central and Hudson River RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 9. Cars—passenger, 2; baggage, etc., 2; caboose, 3; other, 8—total, 15. The company owns 1 of the passenger cars, 2 of the cabooses, and 1 other car; 6 locomotives, 2 passenger cars, 1 caboose freight car, and 7 other cars are held under car trust, and 3 locomotives are leased. The necessary freight cars are used on a mileage basis.

Operations, year ending June 30, 1900.—Train mileage—passenger, 142,585; freight, 22,147; mixed, 55,963; other, 6,230—total, 226,925 miles. Passengers carried, 168,612; carried one mile, 5,049,986. Tons freight moved, 254,808; moved one mile, 12,366,904. Earnings—passenger, $86,768.28; freight, $130,033.14; mail and express, $6,832.15; other, $4,190.89—total, $227,824.46. Operating expenses, $100,898.76. Net earnings, $126,925.70; other receipts, $435.01—total, $127,360.71. Payments: Taxes, $4,332.64; interest on bonds, $64,000; rentals, $10,000; other charges, $4,500—total, $82,832.64. Surplus, $44,528.07; surplus forward, $12,491.49—total, $57,019.56.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,300,000; funded debt, $1,200,000; accrued interest, $26,000; equipment notes, $109,418.75; Canadian Government subsidy, $84,480; current liabilities, $81,441.46; profit and loss, $57,019.56—total, $2,858,359.77. *Contra:* Cost of road and equipment, $2,287,485; advances for Canadian construction, $384,850; cash, $16,697.56; current assets, $59,908.46; other assets, $109,418.75—total, $2,858,359.97.

Funded debt on June 30, 1900, consisted of $800,000 1st gold 5s of July 1, 1996, int. J. & J.; and $400,000 2d gold 6s of April 1, 1996, int. A. & O. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Directors.—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, Edgar Van Etten, Henry L. Sprague, S. R. Callaway, George Bird, John H. Purdy, New York, N. Y.; C. H. Burnett, Utica, N. Y.; Martin E. McClary, Malone, N. Y.; P. W. Clements, Rutland, Vt.

CORPORATE OFFICERS: WM. SEWARD WEBB, *Pres.;* Frank G. Smith, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Montreal, Que. Financial Office, 51 East 44th Street, New York, N. Y. Operating Office, Grand Central Station, New York, N Y.

TERMINAL RAILWAY COMPANY OF BUFFALO.

Line of Road.—Blasdell to Depew, N. Y.....11 miles.
2d track, 11 m.; sidings, 0.15 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered June 12, 1895; road opened Sept. 15, 1898. Owned jointly by the

New York Central and Hudson River RR. Co. and the Lake Shore and Michigan Southern Ry. Co. Built for the purpose of facilitating the exchange of business between the companies named.

Income Account, year ending June 30, 1900.—Received for trackage, $65,546.50. Operating expenses, $15,484.28. Net income, $50,062.22. Payments: Interest on bonds, $40,000; taxes, $4,731.45—total, $44,731.45. Surplus, $5,330.77; surplus forward, $7,272.04—total, $12,602.81.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $1,000,000; current liabilities, $4,470.63; interest accrued, $10,000; profit and loss, $12,602.81—total, $2,027,073.44. *Contra:* Cost of road, $2,000,000; current accounts, $3,119.99; cash, $23,953.45—total, $2,027,073.44.

Directors (elected May 1, 1900).—W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, H. McK. Twombly, Henry L. Sprague, S. R. Callaway, S. E. Williamson, New York, N. Y.; Wm. H. Newman, Cleveland, O.

CORPORATE OFFICERS: S. R. CALLAWAY, *Pres.*, New York, N. Y.; Wm. H. Newman, *Vice-Pres.*, Cleveland, O.; E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Buffalo, N. Y.

PITTSBURGH AND EASTERN RAILROAD COMPANY.

Line of Road.—Mahaffey to Hooverhurst, Pa. ..... 12 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Consolidation, Jan. 3, 1895, of the Philadelphia and Pittsburgh, the Loyalhanna and Youghiogheny, and the Pittsburgh and Eastern RR. Cos. Road opened as above on June 1, 1897. The project is for a line from Mahaffey to West Newton, Pa., 115 miles, with a branch from White Thorn to Bessemer, Pa., 32 miles. The bulk of the operations of this road are included with those of the Beech Creek RR. in the accounts of the N. Y. C. & H. R. RR. Co. No separate statement furnished.

Rolling Stock.—Locomotives, 2. Cars—passenger, 1; freight (flat), 9; other, 1.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($5,000,000 auth.; $50 shares), $395,000; profit and loss, $94,315.17—total, $489,315.17. *Contra:* Cost of road and equipment, $466,098.41; other investments, $55.40; current assets, $23,161.36—total, $489,315.17.

Directors (elected Jan. 7, 1901).—M. E. Olmsted, Harrisburg, Pa.; S. E. Williamson, E. V. W. Rossiter, New York, N.Y.; A. F. Kelly, C. M. Bunting, J. M. Harding, R. H. Groff, Philadelphia, Pa.

CORPORATE OFFICERS: M. E. OLMSTED, *Pres.*, Harrisburg, Pa.; S. E. Williamson, *Vice-Pres.*; E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Philadelphia, Pa.

RAILROAD CONTROLLED BY THE NEW YORK CENTRAL AND HUDSON RIVER RR. CO., BUT OPERATED SEPARATELY.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Youngstown, O. ..... 68.00 miles.
New Castle Branch: New Castle Junction to New Castle, Pa. ..... 2.93 "
Lowellville Branch: Lowellville, O., to Bentley, O. ..... 0.38 "
Leased: *Mahoning State Line RR.:* Bentley, O., to Shaw Junction, Pa. ..... 3.16 "
Leased: *Pittsburgh, McKeesp't and Youghiogheny RR.* (see appended statem't). 100.79 "
Leased: *Youghiogheny Northern RR.* (see appended statement) ..... 1.92 "
Leased: *Beaver and Ellwood RR.:* Ellwood City to Ellwood Junction, Pa. ... 2.91 "

Total length of lines owned, leased, and operated, Dec. 31, 1900 ..... 180.09 miles.
2d track (owned, 68.51 m.; leased, 40.72 m.), 109.23 m.; sidings (owned, 133.55 m.; leased, 133.75 m.), 267.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71, 80, and 90 lbs.

History.—Chartered May 8, 1875; opened in Feb. and in April, 1879. (See MANUAL for 1891, page 436.) The Lake Shore and Michigan Southern Ry. Co. owns a majority ($2,050,000) of the capital stock of this company. The line forms a part of the N. Y. C. & H. R. RR. Co.'s system, but is operated as an independent organization.

Rolling Stock, Dec. 31, 1900.—*Owned:* Locomotives, 116. Cars—passenger, 39; baggage, mail, and express, 19; freight (box, 813; flat, 117; coal, 4,841; coke, 600), 6,371; service, 72—total, 6,501. *Leased:* Locomotives, 33. Cars—passenger, 11; baggage, mail, and express, 5; freight (coke, 686; flat, 21; coal, 798), 1,505; service, 8—total, 1,529. Additional equipment has been ordered for delivery in 1901, as follows: 3 passenger engines, 5 switching engines, 10 passenger coaches, and 750 steel gondolas.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$771,527 43	**Expenses**—Maint. of Way and Structures	$1,987,957 36
Freight	6,286,366 79	Maintenance of Equipment	1,278,227 57
Mail and Express	53,777 51	Conducting Transportation	2,053,954 07
Miscellaneous	11,142 75	General Expenses	125,374 03
Total ($39,551.42 per mile)	$7,122,814 48	Total ($30,237.73 per mile)	$5,445,513 03

Net earnings (23.55 p. c.), $1,677,301.45; add rents, $22,208.13—total, $1,699,509.58. Payments: Interest on funded debt, $220,000; other interest, $9,462.50; taxes, $115,696.86; rentals (P., McK. & Y. RR., $462,579; B. & E. RR., $9,527.06; M. S. L. RR., $267.01), $472,373.07; dividends Nos. 33 and 34 (5 p. c. each), $400,000; paid L. S. & M. S. Ry. Co. one-half of profit of operating P., McK. & Y. RR., $1,049.14—total, $1,218,584.57. Surplus, $480,925.01; surplus forward, $3,353,800.94—total, $3,834,725.95.

The company paid its first dividend, 3 p. c., in 1884, and its thirty-fourth, 5 p. c., in Feb., 1901, the aggregate equalling 136 per cent. See GENERAL INDEX for table of DIVIDENDS PAID BY RAILROAD COMPANIES.

Statement of operations, income and capital accounts for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Oper. (steel)	168.53	168.53	174.13	177.19	177.19	179.82	180.09	180.09
Passenger Train Mileage	613,367	590,918	693,101	743,320	766,594	735,443	715,506	712,642
Freight Train Mileage	1,041,757	1,066,941	1,337,404	1,377,449	1,349,406	1,304,536	1,374,687	1,337,403
Total Reve. Train Mileage	1,655,124	1,657,859	2,030,505	2,120,769	2,116,000	2,039,979	2,090,143	2,050,045
Passengers Carried	1,581,448	1,265,115	1,144,655	1,529,753	1,497,935	1,530,008	1,719,051	1,899,803
Passenger Mileage	27,808,528	23,544,920	25,815,033	27,606,518	27,777,330	31,759,967	34,447,292	37,700,899
Freight (tons) Moved	7,649,189	7,385,588	9,233,541	9,110,726	10,015,971	11,778,748	13,956,740	15,554,600
Freight (ton) Miles	484,248,562	500,609,334	612,617,475	610,110,528	651,904,348	756,232,163	884,708,254	1,004,898,766
	$	$	$	$	$	$	$	$
Gross Earnings	4,040,784	3,880,175	4,704,857	4,501,421	4,666,686	5,071,376	5,875,271	7,122,814
Operating Expenses	2,822,045	2,567,420	3,305,983	3,027,080	3,129,240	3,590,321	4,182,251	5,445,513
Net Earnings	1,218,739	1,312,755	1,398,874	1,474,341	1,537,446	1,481,055	1,693,020	1,677,301
Fixed Charges and Taxes	790,122	788,371	767,035	780,367	795,351	788,562	799,950	808,073
Surplus	428,617	524,384	631,839	693,974	742,095	692,493	893,070	869,228
Dividends, 10 p. c.	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Gross Earnings per Mile	23,976 65	23,023 65	27,019 22	25,404 49	26,337 19	28,202 51	32,624 08	39,551 42
Operating Exp. per Mile	16,745 06	15,234 20	18,985 72	17,082 12	17,660 37	19,966 20	23,223 12	30,237 73
Net Earnings per Mile	7,231 59	7,789 45	8,033 50	8,322 37	8,676 82	8,236 31	9,400 96	9,313 69
Expenses to Earnings	69.84 p. c.	66.16 p. c.	70.26 p. c.	67.25 p. c.	67.05 p. c.	70.79 p. c.	71.18 p. c.	76.45 p. c.
Aver. Rate p. Pass. p. Mile	1.96 c.	1.92 c.	1.95 c.	2.02 c.	1.96 c.	1.97 c.	2.05 c.	2.05 c.
Aver. Rate p. Ton p. Mile	0.71 c.	0.67 c.	0.67 c.	0.63 c.	0.62 c.	0.58 c.	0.57 c.	0.63 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Real Estate Mortgages	142,242	113,588	650,088	331,087	220,500	185,000	162,500	187,500
Current Liabilities*	499,119	563,141	601,412	538,899	874,977	858,982	878,790	1,466,665
Profit and Loss	1,575,712	1,677,843	1,910,323	2,222,355	2,550,500	2,855,347	3,353,801	3,834,726
Total Liabilities	10,217,073	10,354,572	11,161,823	11,092,341	11,645,977	11,899,329	12,395,091	13,488,891
Cost of Road and Equip.	7,671,133	7,671,133	7,671,133	7,671,133	7,855,777	8,372,001	8,792,001	10,971,761
Real Estate, etc	1,562,472	1,562,472	2,104,972	2,082,472	2,032,972	1,997,472	1,974,972	407,500
Securities Owned	218,396	285,288	317,024	328,508	322,973	329,255	325,228	352,054
Current Assets	215,728	320,066	391,781	321,213	531,987	564,764	689,498	744,087
Materials, etc	182,185	125,284	190,820	213,358	232,949	254,598	403,057	384,205
Cash	†367,159	390,329	486,093	475,657	669,319	381,239	210,335	629,284
Total Assets	10,217,073	10,354,572	11,161,823	11,092,341	11,645,977	11,899,329	12,395,091	13,488,891

* Including accrued interest and unpaid dividends. † Including $242,464 "other property and assets."

General Balance Sheet, December 31, 1900.

Cost of Road	$6,764,897 57	Capital Stock ($50 shares)	$4,000,000 00
Cost of Equipment	4,206,863 24	Funded Debt Outstanding	4,000,000 00
Real Estate	187,500 00	Real Estate Mortgages	187,500 00
Pittsburgh Passenger Station	220,000 00	Current Liabilities	965,363 62
Stocks and Bonds Owned *	352,053 46	Interest Accrued, not Payable	85,000 00
Materials and Supplies	384,205 39	Dividends Payable Feb. 1, 1901	200,000 00
Current Accounts	744,087 14	P., McK. & Y. Improvement Account	151,013 01
Cash on Hand	629,284 20	P., C. & Y. Sinking Fund Account	65,288 42
		Profit and Loss	3,834,725 95
Total Assets	$13,488,891 00	Total Liabilities	$13,488,891 00

* "Stocks and Bonds Owned" consists of Mahoning State Line RR. advances, $105,687.17; Mahoning State Line RR. stock, $4,145.25; Ellwood Connecting RR. capital stock, $48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, $139,849.55; Pittsburgh, Chartiers and Youghiogheny RR. sinking fund, $35,363.99; Monongahela RR. stock, $18,500; P., McK. & Y. RR. stock, $507.50—total, $352,053.46.

Funded debt consisted, Dec. 31, 1900, of $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan. and July; and $2,000,000 2d mtge. (series "A" and "B") 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest April and Oct.

Interest on 1st mtge. bonds payable at the company's office in Pittsburgh; on 2d mtge. bonds, at the office of the New York Security and Trust Co. Trustees: 1st mtge., Safe Deposit Co., Pittsburgh, Pa.; 2d mtge., New York Security and Trust Co., New York, N. Y.

Railroads Leased or Operated by the Pittsburgh and Lake Erie RR. Co.

Beaver and Ellwood RR.—Ellwood Junc. to Hazen Coal Mine, Pa., 5.41 m.; total track (steel; 60 lbs.), 7.51 miles. Organized May 20, 1890; road built in 1890. Consolidated with the Ellwood Southern RR. Co., July 1, 1899. Leased for 20 years from May 1, 1899, to the P. & L. E. RR. Co., the rental being 40 p. c. of gross earnings; rental based upon earnings. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt (see General Index), $150,000; current liabilities, $7,985; profit and loss, $2,110—total, $310,095. Contra: Cost of road, etc., $301,694; stocks owned, $2,000; cash and current assets, $6,401—total, $310,095. H. W. Hartman, Pres.; Samuel A. Roelofs, Sec. & Treas., Ellwood City, Pa. Office, Ellwood City, Pa.

Ellwood Connecting RR.—Junct. P. & L. E. RR., to Junct. B. & E. RR., 0.68 mile. Rail (steel), 70 lbs. Chartered April 4, 1892; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock), but operations reported separately. Earnings, 1900, $5,120. Expenses and taxes, $286. Surplus, $4,834. Balance Sheet, Dec. 31, 1900.—Capital stock, $50,000; profit and loss, $24,451—total, $74,451. Contra: Cost of road, etc., $63,444; other assets, $11,007—total, $74,451. James M. Schoonmaker, Pres.; J. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud. Office, Pittsburgh, Pa.

Mahoning State Line RR.—Bentley to Shaw Junct., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.89 miles. Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan. 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, State and county tax. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares) auth. and paid in, $100,000; unfunded debt, $11,708—total, $111,708. Contra: Cost of road, etc., $96,692; other assets, $15,016—total, $111,708. John G. Robinson, Pres. & Treas.; H. J. McElheny, Sec.; C. H. Bronson, Aud. Office, Pittsburgh, Pa.

Pittsburgh, McKeesport and Youghiogheny Ry.—Pittsburgh to New Haven, Pa., 56.95 m.; Reynoldton to Belle Vernon, Pa., 27.53 m.; Dickerson Run and other Branches, 8.40 m.; Elwell Run Branch, 5.01 m.; Speers Run Branch, 1.99 m.; Downers Run Branch, 0.91 m.—total, 100.79 m.; 2d track, 40.72 m.; sidings, 126.14 miles. Rail (steel), 71, 80, and 90 lbs. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing interest on 1st and 2d mage. bonds (but not on McK. & B. V. bonds), and 6 p. c. dividends on stock. It is provided that the stock shall be redeemed by the guarantors on July 1, 1934. The company owns 33 locomotives and 1,529 cars. Balance Sheet, Dec. 31, 1900.—Capital stock, $3,959,650; funded debt (see General Index), $3,750,000—total, representing cost of road, etc., $7,709,650. James M. Schoonmaker, Pres., Pittsburgh, Pa.; H. McK. Twombly, Vice-Pres., New York, N. Y.; John G. Robinson, Sec. & Treas., Pittsburgh, Pa. Office, Bank of Commerce Building, Pittsburgh, Pa.

Youghiogheny Northern Ry.—Broad Ford to Summit, Pa., 2.22 m.; 2d track, 1.79 m.; sidings, 4.47 miles. Rail (steel), 60 lbs. Chartered Aug. 16, 1881; road opened in 1883. Leased to P., McK. & Y. RR. Co., for 50 years from April 1, 1883, at a rental of $1 per loaded freight car transported over the road. Balance Sheet, June 30, 1900.—Capital stock, $400,000; current liabilities, $5; profit and loss, $7,094—total, $407,099. Contra: Cost of road, $400,000; cash and other assets, $7,099—total, $407,099. Thomas Lynch, Pres.; G. B. Bosworth, Treas.; M. M. Bosworth, Sec. Office, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected January 22, 1901.

Wm. K. Vanderbilt..New York, N. Y.	A. E. W. Painter..Pittsburgh, Pa.	E. D. Worcester...New York, N. Y.
H. McK. Twombly.. " "	M. W. Watson.... " "	Jas. M. Schoonmaker.Pittsburgh, Pa.
F. W. Vanderbilt.... " "	James M. Bailey... " "	Henry Hice.....Beaver, Pa.
John G. Robinson.....Pittsburgh, Pa.	P. C. Knox..... " "	D. Leet Wilson.....Pittsburgh, Pa.

William H. Newman, *President*.....Cleveland, O.

James M. Schoonmaker, *Vice-Pres. & Gen. Mgr.*.....Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson.....Pittsburgh, Pa. | *Auditor*—C. H. Bronson.....Pittsburgh, Pa.

Principal Office and Address.....New Terminal Station, Pittsburgh, Pa.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y.....271.75 m.

Trackage: *West Shore RR.:* Cornwall, N. Y., to Weehawken, N. J. 53.07 m.—324.82 miles.

New Berlin Branch: New Berlin Junction to New Berlin, N. Y.... 22.38 m.

Delhi Branch: Walton to Delhi, N. Y..... 16.84 m.

Ellenville Branch: Summitville to Ellenville, N. Y..... 7.80 m.— 47.02 "

Leased:
- *Utica, Clinton and Binghamton RR.:* Utica to Randallsville, N. Y.. 31.30 "
- *Rome and Clinton RR.:* Rome to Clinton, N. Y..... 12.78 "
- *Wharton Valley Ry.:* Junc. New Berlin Br. to Edmeston, N. Y.... 6.80 "
- *Ontario, Carbondale and Scranton Ry.:* Cadosia to Scranton, Pa... 54.05 "
- *Pecksport Connecting Ry.:* Pecksport to Morrisville, N. Y..... 3.69 "

Total length of lines owned and leased, June 30, 1900.....480.46 miles.

Sidings (owned, 121.61 m.; leased, 64.39 m.), 186 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 95 lbs.

Trackage.—For use of tracks from Cornwall to Weehawken the trackage agreement provides that after Jan. 1, 1896, the company shall pay its proportionate share of the cost of maintenance, based on train mile-

age, and a like proportion of the interest at 4 p. c. on $2,000,000 plus the amount expended for necessary improvements subsequent to Jan. 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other, in order to reduce expenses. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980. (See Manual for 1895, page 50.)

History.—Organized Jan. 21, 1880, as successor to the New York and Oswego Midland RR. Co. (See MANUAL for 1888, page 225.) For terms under which the leased lines are operated, see subjoined statements.

Early in 1899, the Scranton Coal Co. purchased from the Lackawanna Iron and Steel Co. an extensive and valuable tract of anthracite coal in the vicinity of Scranton, Pa., and the entire tonnage therefrom is secured by contract to the New York, Ontario and Western Ry.

In Nov., 1900, the coal properties of most of the individual operators along the line of this railroad and tributary to it were acquired by the Elk Hill Coal and Iron Co., and the transportation of all the output secured by contract to the New York, Ontario and Western Ry. Co. The properties acquired are capable of producing about 1,600,000 tons per annum. To enable the Coal and Iron Company to acquire the properties, this company agreed to advance $3,500,000 needed to complete the transaction, on the security of a first bond and mortgage for an equal amount secured on the entire property now owned or hereafter acquired by the Elk Hill Coal and Iron Co. Such bond and mortgage has been made the basis of an issue of $3,500,000 notes of this company, described below.

Rolling Stock, June 30, 1900.—Locomotives, 133. Cars—passenger, 110; baggage, mail, and express, 26; freight (box, 611; flat, 642; stock, 64; coal, 4,887; milk, 67; caboose, 58), 6,329; service cars, 90—total cars, 6,555.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$787,898 63	**Expenses**—Maint. of Way and Structures	$637,747 25
Freight	3,970,114 04	Maintenance of Equipment	682,761 42
Mail and Express	117,622 97	Conducting Transportation	1,823,741 86
Miscellaneous	87,847 20	General Expenses	135,378 17
Total ($10,330.69 per mile)	$4,963,482 84	Total ($6,826.02 per mile)	$3,279,628 70

Net earnings (33.92 p. c.), $1,683,854.14; other receipts, $273,692.35—total, $1,957,546.49. Payments: Interest on funded debt, $617,480; taxes, $135,288.74; lease rentals, $192,282.10; interest and discount, $153,471.33—total, $1,098,522.17. Surplus, $859,024.32; surplus forward, $3,264,396.31; repayment on account of advances to O., C. & S. Ry. Co., etc., $36,003.15—total, $4,159,423.78. Deduct sundry charges, $6,911.14. Balance, surplus June 30, 1900, $4,152,512.64.

General Balance Sheet, June 30, 1900.

Franchises and Property	$71,007,761 92	Common Stock Paid in ($100 shares)	$58,113,982 84
Preferred Stock Redemption Fund	5,000 00	Preferred Stock Paid in ($100 shares)	5,000 00
Investments in Other Companies	7,169,566 67	Funded Debt Outstanding	15,437,000 00
Materials and Supplies	451,562 89	Loans and Bills Payable	3,075,000 00
Loans and Bills Receivable	914,245 56	Current Liabilities	944,597 48
Current Accounts	1,985,948 81	Profit and Loss	4,152,512 64
Cash on Hand	194,007 11		
Total Assets	$81,728,092 96	Total Liabilities	$81,728,092 96

FUNDED DEBT consists of ($20,000,000 auth.) refunding 1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due June 1, 1992, interest March and Sept., at the office of the company, 56 Beaver St., New York, N. Y. After June 30, 1900, $1,500,000 of additional bonds were issued. The remainder may be issued for future requirements. The bonds are in coupon form, with privilege of registration as to principal, or coupon bonds may be exchanged for registered bonds of $5,000 each. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and subsequent coupons will be attached on and after that date. The bonds are a first lien on the entire property of the company, and are additionally secured by deposit of all the 1st mtge. bonds, and $1,495,000 out of a total of $1,500,000 capital stock, of the Ontario, Carbondale and Scranton Ry. Co. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

LOANS AND BILLS PAYABLE.—In connection with the transaction whereby the Scranton Coal Co. acquired the properties of the Lackawanna Iron and Steel Co., this company issued $2,500,000 of 5 p. c. 12-yr. gold notes, secured by first mortgage on all of the property of the Scranton Coal Co., and made a loan of $1,475,000, which is secured by second mortgage on the coal properties. To obtain this latter amount the company sold $1,000,000 of its refunding mortgage bonds and borrowed $500,000.

SINKING FUND FIRST LIEN GOLD NOTES.—Amount authorized and outstanding, $3,500,000. Issued under the agreement outlined in history. Secured by deposit of $3,500,000 first bond and mortgages covering the entire property now owned or hereafter acquired by the Elk Hill Coal and Iron Co.* The proceeds of $500,000 notes are reserved by the trustee not to be delivered until the Elk Hill Coal and Iron Co. shall have acquired title to the property of the New York and Ontario Land Co. and shall have subjected them to its first mortgage. The notes are of the denomination of $1,000 and are dated Dec. 1, 1900, maturing $75,000 every half year from

* "Accomplished latter part of May, 1901."

June 1, 1901, to Dec. 1, 1910, and $200,000 every half year from June 1, 1911, to Dec. 1, 1915. Interest at the rate of 5 p. c. per annum is payable June 1 and Dec. 1. Both principal and interest are payable in gold, free of all taxes. The notes are in coupon form, but may be registered as to principal alone or as to both principal and interest. It is provided that if the New York, Ontario and Western Ry. Co. shall make any new mortgage upon its property these notes shall be equally and ratably secured pari passu with the obligations to be issued under and secured by such mortgage. Trustee: Morton Trust Co., New York, N. Y.

Statement of operations, capital account, etc., for eight fiscal years ending June 30 :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Road Worked	476.77	476.77	476.77	476.77	480.46	480.46	480.46	480.46
Passenger Train Miles	903,410	917,199	866,890	849,479	826,479	842,960	857,771	863,000
Freight Train Miles	1,520,445	1,370,669	1,395,546	1,361,917	1,267,163	1,116,404	1,315,192	1,395,618
Mixed Train Miles	436,888	630,970	604,303	630,521	662,659	668,642	690,197	738,177
Revenue Train Miles	2,860,743	2,918,838	2,866,739	2,841,917	2,756,301	2,628,006	2,863,160	2,996,795
Passengers Carried	1,057,815	926,657	825,883	849,583	808,811	872,632	1,064,441	1,213,291
Passenger Mileage	40,358,702	36,918,802	29,035,716	31,366,468	30,827,036	32,007,644	40,561,436	44,174,576
Freight (tons) Moved	2,291,430	2,404,358	2,540,157	2,524,622	2,492,056	2,479,292	2,935,416	3,416,606
Freight (ton) Miles	294,636,533	328,533,616	359,358,052	356,414,070	353,100,732	354,127,528	440,413,877	486,442,640
	$	$	$	$	$	$	$	$
Passenger Earnings	725,471	679,149	599,452	654,067	638,659	641,679	709,266	787,899
Freight Earnings	2,819,717	2,997,011	2,908,035	2,960,595	3,075,505	3,090,280	3,462,138	3,970,114
Miscellaneous	142,986	165,960	161,626	164,674	180,239	182,676	174,759	205, 470
Total Earnings	3,688,174	3,842,120	3,669,113	3,779,336	3,894,403	3,914,635	4,346,163	4,963,483
Operating Expenses	2,697,783	2,627,879	2,541,351	2,585,908	2,655,859	2,688,777	2,835,861	3,279,629
Net Earnings	990,391	1,214,241	1,127,762	1,193,427	1,238,544	1,225,858	1,510,302	1,683,854
Gross Earnings per Mile	7,735 75	8,058 64	7,695 77	7,926 96	8,105 57	8,147 68	9,045 84	10,330 69
Operating Exp. per Mile	5,658 46	5,511 84	5,328 04	5,423 81	5,527 74	5.596 25	5,902 39	6,826 02
Net Earnings per Mile	2,077 29	2.546 80	2,367 73	2,503 15	2,577 83	2,551 43	3,143 45	3,504 67
Expenses to Earnings	73.15 p. c.	68.40 p. c.	69.24 p. c.	68.42 p. c.	68.20 p. c.	68.68 p. c.	65.25 p. c.	66.08 p. c.
Aver. Rate p. Pass. p. Mile	1.80 c.	1.84 c.	2.06 c.	2.08 c.	2.07 c.	2.01 c.	1.75 c.	1.78 c.
Aver. Rate p. Ton p. Mile	0.96 c.	0.91 c.	0.84 c.	0.83 c.	0.87 c.	0.87 c.	0.79 c.	0.82 c.
Miles of Railroad Owned	318.77	318.77	318.77	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned	416.65	418.52	423.17	426.33	427.75	431.04	436.19	440.38
Locomotives	134	133	133	133	133	133	133	133
Passenger Cars	98	98	98	98	98	100	103	110
Baggage, etc., Cars	25	25	25	25	25	24	24	26
Freight Cars	5,602	6,105	6,110	6,362	6,362	6,361	6,317	6,329
	$	$	$	$	$	$	$	$
Capital Stock	58,119,983	58,119,983	58,119,983	58,119,983	58,118,983	58,118,983	58,118,983	58,118,983
Funded Debt	12,100,000	13,225,000	13,725,000	13,725,000	13,975,000	13,975,000	15,437,000	15,437,000
Unfunded Debt	2,091,120	1,762,332	1,218,340	1,707,381	1,216,289	943,762	4,021,196	4,019,597
Profit and Loss	1,199,581	1,614,965	1,925,189	2,296,427	2,681,087	2,611,173	3,264,396	4,152,513
Total Liabilities	73,510,684	74,722,280	74,988,512	75,848,791	75,991,359	75,648,918	80,841,575	81,728,093
Railroad and Equipment	68,218,360	68,757,438	69,176,226	69,626,397	69,886,996	70,108,773	70,872,017	71,007,762
Other Investments	3,079,100	3,487,200	3,385,068	3,435,936	3,357,003	3,472,800	7,411,567	7,174,567
Materials and Fuel	228,531	187,270	201,911	303,031	219,210	230,111	164,915	451,563
Cash and Other Assets	1,984,693	2,290,372	2,225,307	2,483,427	2,528,150	1,837,334	2,393,076	3,094,201
Total Assets	73,510,684	74,722,280	74,988,512	75,848,791	75,991,359	75,648,918	80,841,575	81,728,093

Railroads Leased by New York, Ontario and Western Railway Company.

Ontario, Carbondale and Scranton Ry.—Cadosia, N. Y., to Scranton, Pa., 53.66 m.; total track (steel; 67 and 76 lbs.), 95.24 miles. Chartered Oct. 3, 1889; road opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. Rental, year ending June 30, 1900, $113,532.10. Expenses and taxes, $2,816; interest on bonds, $75,000. Surplus, $35,716. General Balance Sheet, June 30, 1900.—Capital stock, $1,500,000; funded debt (see General Index), $1,500,000; unfunded debt, $569,645; income balance, $246,187—total, $3,815,832. Contra: Cost of property, $3,799,514; other assets, $16,318—total, $3,815,832. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

Pecksport Connecting Ry.—Near Pecksport to near Morrisville, N. Y., 3.69 m.; total track (steel; 76 lbs.), 4.22 miles. Chartered April 29, 1896; road opened Sept. 13, 1896. Controlled and operated by the "Ontario" Co. Capital stock authorized, $40,000. Cost of road to June 30, 1900, $80,060. The "Ontario" Co. will receive the entire capital stock of this company, and its mortgage bonds when they are issued. James E. Childs, Pres.; R. D. Rickard, Treas.; A. L. Parmelee, Sec., New York, N. Y. General Office, 56 Beaver St., New York, N. Y.

Rome and Clinton RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs. Chartered June 3, 1869; opened Jan. 15, 1872. Leased in perpetuity to the Delaware and Hudson Co. at an annual rental of $22,375 and taxes. Operated by the N. Y., O. & W. Ry. Co., under contract terminating 35 years from June 1, 1886. (See Manual for 1891.) Rental, year ending June 30, 1900, $22,375. Expenses and taxes, $760. Net income, $21,615. Paid dividends (6¼ p. c.), $21,581. Surplus, $34. Capital stock, $345,360; other liabilities, $59; profit and loss, $14,860—total, $360,279. Contra: Cost of road, $360,000; other assets, $279—total, $360,279. James I. Scollard, Pres.; C. D. Hayes, Sec. & Treas., Clinton, N. Y. Corporate Office, Clinton, N. Y.

Utica, Clinton and Binghamton RR.—Utica to Randallsville, N. Y., 31.30 m.: total track, 46.88 miles. Rail (steel, 31.28 m.), 62 lbs. Organized March 25, 1868; opened June 22, 1872. Leased

in perpetuity to the Delaware and Hudson Co., for $61,500 per annum, the lessee also guaranteeing principal and interest on bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co. for 35 years, at a minimum rental of $70,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co. (See statement elsewhere.) Rental, year ending June 30, 1900, $76,500. Expenses and taxes, $1,853; interest on bonds, $50,000; dividends (3½ p. c.), $24,341—total, $76,195. Surplus, $305. Balance Sheet, June 30, 1900. —Capital stock, $849,285; funded debt (see General Index), $800,000; profit and loss, $54,767—total, $1,704,052. Contra: Cost of road, $1,690,566; other assets, $13,486—total, $1,704,052. The bonds are secured by a mortgage on both street and steam roads. James I. Scollard, Pres., Clinton, N. Y.; C. S. Symonds, Sec. & Treas., Utica, N. Y. Corporate Office, 157 Genesee St., Utica, N. Y.

Wharton Valley Ry.—Junc. Berlin Br. to Edmeston, N. Y., 6.8 m.; total track (steel; 50 and 95 lbs.), 7.44 miles. Chartered June 12, 1888; opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying $500 yearly for organization expenses. (See Manual for 1893, page 475.) The lessee owns all of the capital stock. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $70,000; funded debt (see General Index), $75,000; accrued interest, $625—total, $145,625. Contra: Cost of property, $145,000; rental due, $625—total, $145,625. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Corporate Office, 56 Beaver St., New York, N. Y.

Board of Directors, N. Y., O. & W. Ry. Co., elected September 26, 1900.

O. D. Ashley.....New York, N. Y.	C. M. Depew.....New York, N. Y.	Grant B. Schley....New York, N. Y.
C. Ledyard Blair.. " "	Thomas P. Fowler. " "	Harry Pearson .....London, Eng.
Henry W. Cannon. " "	Gerald L. Hoyt.... " "	Joseph Price..... " "
Francis R. Culbert. Newburgh, N. Y.	John B. Kerr..... " "	Albert S. Roe.....New York, N. Y.
	Charles S. Whelen.....	.....Philadelphia, Pa.

THOMAS P. FOWLER, *President*.....New York, N. Y.

Joseph Price, *Vice-President*.....London, Eng.

John B. Kerr, *Vice-President and General Counsel*.....New York, N. Y.

Secretary & Treas.—R. D. Rickard...New York, N. Y. | *Gen. Manager*—James E. Childs..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....56 Beaver St., New York, N. Y.

Office in London.....5 and 6 Great Winchester St., E. C.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horatio, Pa.....61.52 m.
Branches and extensions to mines, etc .....15.79 m.—77.31 miles. 2d track, 22.46 m.; sidings, etc., 43.22 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 85 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and the Clearfield and Jefferson Ry. Co. (See MANUAL for 1890, page 291.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 42. Cars—passenger, 11; officers', 1; freight, 17; coal, 1,250—total, 1,279.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 262,033; freight, 5,185,866—total, 5,447,899 miles. Passengers carried, 139,006; carried one mile, 1,949,210; average mile rate, 2.93 cents. Tons freight moved, 1,697,208; moved one mile, 72,208,767; average mile rate, 0.86 cent. Earnings—passenger, $57,134.98; freight, $624,056.52; mail, $5,516.96; other, $14,868.32—total, $701,576.78. Expenses—transportation, $203,746.74; maintenance of way, etc., $90,736.38; equipment, $105,443.42; general, $24,172.36—total, $424,098.90. Net earnings, $277,477.88; other receipts, $5,042.13—total, $282,520.01. Paid interest, $124,610; taxes, $17,625.82; dividend (4 p. c.), $90,000—total, $232,235.82. Surplus, $50,284.19; surplus forward, $292,792.75—total, $343,076.94.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. and Equipment.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1893	2,250,000	1,856,000	4,372,749	74.85	612,535	441,155	171.380	115,880	130,000	−74,500
1894	2,250,000	2,198,000	4,420.413	74.85	465,094	283,896	181,198	128.097	45,000	+ 8,101
1895	2,250,000	2,250,000	4,479,351	75.53	624,814	451,117	173,697	126.151	.....	+47,546
1896	2,250,000	2,247,000	4,497,114	75.56	482,113	355.216	126,897	122,701	.....	+ 4,196
1897	2,250,000	2,247,000	4,557,683	75.59	*506,447	337,347	*169,100	124,580	.....	+44,520
1898	2,250,000	2,247,000	4,586,301	76.51	*599.543	391,809	*207,734	124,610	.... ..	+83,124
1899	2,250,000	2,247,000	4,651,668	76.54	*677,940	426,851	*251,089	124,610	90,000	+36.479
1900	2,250,000	2,247,000	4,676,128	77.31	*706,619	441,725	*264,894	124,610	90,000	+50,284

* Including miscellaneous receipts.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $2,250,000; funded debt (see page 141), $2,247,000; current accounts, $55,920.97; January dividend, $45,000; profit

and loss, $343,076.94—total, $4,940,997.91. *Contra:* Cost of road, $4,147,770.01; equipment, $528,358.30; securities owned, $20,000; materials, etc., $54,184.01; current assets, $174,142.17; cash, $16,543.42—total, $4,940,997.91.

Funded debt consists of $2,247,000 gen. mtge. 5s of Jan. 1, 1930, of which $1,021,000 are outstanding and $1,226,000 reserved by the trustee for the retirement of the following underlying bonds: $81,000 Bell's Gap RR. 1st 6s of Aug. 1, 1905; $145,000 Bell's Gap RR. consol. 6s of April 1, 1913, and $1,000,000 Clearfield and Jefferson Ry. 1st 6s of July 1, 1927. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.)

On Dec. 31, 1900, there were $101,000 Pa. & N. W. equipment trust obligations outstanding, secured on certain rolling stock. The certificates are for $1,000 each and bear interest at the rate of 5 p. c. per annum, which is payable on the 1st of March and Sept. at the office of the trustee, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. They are payable $37,000 yearly on March 1, 1901 and 1902, and $27,000 on March 1, 1903.

Directors (elected Feb. 20, 1901).—Edward J. Berwind, H. A. Berwind, John H. Converse, Rudulph Ellis, Aaron Fries, Stephen Greene, John Reilly, Philadelphia, Pa.

EDWARD J. BERWIND, *President*.....Philadelphia, Pa.

Aaron Fries, *Vice-President*..... " "

Sec., Treas. & Gen. Mgr.—Frank S. Lewis...Phila., Pa. | *Superintendent*—W. A. Ford.....Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS.....301 Betz Building, Philadelphia, Pa.

PITTSBURG, SHAWMUT AND NORTHERN RAILROAD COMPANY (THE).

Lines of Road Owned:

Wayland Division: Wayland to Angelica, N. Y.....36.25 m.
Olean Division: Boliver to Olean, N. Y. (*narrow gauge*).....18.00 m.
Mt. Jewett Division: Mt. Jewett to Coryville, Pa.....23.62 m.
Shawmut Division: Clermont to Hydes, Pa.....45.67 m.—123.54 miles.
Owned but Operated as a Leased Line: *Clarion River Ry.* (see below)..... 12.00 "
Leased: *Roch., Hornellsv. & Lacka. RR.:* Jc. to Hornellsville, N. Y..10.13 m.
Kersey RR.: Paine to Kersey Mines, Pa.....12.38 m.— 22.51 "
Trackage, *Erie RR.:* Hydes to Shawmut, Pa..... 4.85 m.
Brockport to Brockwayville, Pa ..... 3.97 m.— 8.82 "

Total length of all lines operated (owned, 135.54 m.), May 1, 1901.....166.87 miles.
Sidings (owned, 34 m.), 30.64 miles. Gauges, 4 ft. 8½ in. and (18 m.) 3 ft. Rail (steel), 40 to 85 lbs.

History.—Consolidation, Aug. 1, 1899, of the Mill Creek Valley RR., Buffalo, St. Mary's and Southwestern RR., Mount Jewett, Clermont and Northern RR., Smethport and Olean RR., Central New York and Western RR., and Central New York and Northern RR. The line was extended in 1900, from Smethport to Coryville, Pa., a distance of 7.47 miles. The main line as projected is to extend from the coal fields of Jefferson County, Pa., to Macedon, N. Y., about 250 miles. The company owns the capital stock of the Shawmut Mining Co., and of the Clarion River Ry. Co., whose road it operates as a leased line.

Rolling Stock, April 30, 1901.—Locomotives (9 leased), 27. Cars—passenger, 13; combination, 6; baggage, mail, and express, 3; freight (box, 300; refrigerator, 50; flat, 100; stock, 3; coal, 1,796), 2,249; caboose, 5; service cars, 4—total cars, 2,280.

Operations, year ending June 30, 1900.—Train mileage—passenger, 149,983; freight, 74,082; mixed, 95,869; other, 29,448—total, 349,382 miles. Passengers carried, 164,292; carried one mile, 1,791,814; average mile rate, 2.767 cents. Tons freight moved, 900,512; moved one mile, 24,241,092; average ton-mile rate, 1.647 cents.

Earnings—Passenger	$49,573 50	Expenses—Maintenance Way and Structures	$52,605 79
Freight	399,296 02	Maintenance of Equipment	51,437 93
Mail and Express	7,588 14	Conducting Transportation	129,512 47
Miscellaneous	51,793 36	General Expenses	22,046 87
Total ($3,496.04 per mile)	$508,251 02	Total ($1,758.17 per mile)	$255,603 06

Net earnings (49.71 p. c.), $252,647.96. Payments: Interest on funded debt, $183,333.34; other interest, $373.87; taxes, $21,885.69; net losses of companies whose stocks are owned by this company, $1,540.05—total, $207,132.95. Surplus, $45,515.01; surplus on consolidation, $113,035.87—total, $158,550.88.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$8,500,000 00	Capital Stk. ($12,000,000 auth.; par $100)	$6,000,000 00
Stock of Other Companies	1,500,000 00	Funded Debt Outstanding (see below)	4,000,000 00
Materials and Supplies	45,135 73	Loans and Bills Payable	5,750 00
Due by Agents	4,276 62	Current Liabilities	84,524 92
Current Accounts	253,597 55	Interest Accrued and Due	83,333 34
Cash on Hand	29,149 24	Profit and Loss	158,550 88
Total Assets	$10,332,159 14	Total Liabilities	$10,332,159 14

FUNDED DEBT outstanding consists of $4,000,000 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated Aug. 1, 1899, due Feb. 1, 1949, interest Feb. 1 and Aug. 1, at office of Marquand & Co., New York, N. Y. The authorized amount of these bonds is $12,000,000. They are secured on the property of the railroad company and on the property of the Shawmut Mining Co., including 9,814 acres of coal land in Elk County, Pa., having an annual capacity of 1,000,000 gross tons. The stock of the mining company is owned by the railroad company and is deposited with the trustee as a further security for the bonds. Besides the coal properties in Elk County, the company has caused to be acquired in its interest additional coal lands in Jefferson County, and it is the purpose of the management later to extend the road southward to these coal fields and northward from Wayland to Macedon on the New York Central System. Of the total amount of bonds authorized by the mortgage, $4,000,000 are reserved for these extensions, and $2,000,000 for future needs of the company. By the terms of the mortgage, no bonds in excess of $6,000,000 shall be issued until the company shall have caused to be conveyed to the trustee for the further security of all the bonds issued and to be issued, free from prior liens or encumbrances, coal lands, and mineral rights, in addition to coal lands and mineral rights now under the mortgage sufficient to furnish to the railroad company for transportation over its railroad, in addition to the output of the Shawmut coal mines, not less than 1,500,000 gross tons of merchantable coal in each year until and including the year in which the principal of the bonds shall mature; and shall also cause all of the capital stock of the mining company or companies operating said additional coal lands to be deposited with the trustee for the further security of the bonds.

RAILROADS LEASED BY THE PITTSBURG, SHAWMUT AND NORTHERN RR. CO.

Clarion River Ry.—Croyland to Hallton, Pa., 12 miles. Rail (steel), 60 lbs. Chartered Dec. 17, 1889. The Pittsburg, Shawmut and Northern RR. Co. owns the entire capital stock of this company. Capital stock, $120,000, representing cost of road, $104,170, and equipment, $15,830. F. P. Byrne, Pres. & Gen. Mgr.; H. S. Hastings, Sec. & Treas., St. Mary's, Pa. Office, St. Mary's, Pa.

Kersey RR.—Paine to Byrne, Pa., 9.48 m.; branch, Byrne to Cherry Run, Pa., 2.90 m.—total, 12.38 m.; total track (steel; 85 lbs.), 18.95 miles. Chartered May 13, 1900; road opened May 1, 1901. Capital stock, $100,000, representing cost of road. J. K. P. Hall, Pres., Ridgway, Pa.; Andrew Kane, Vice-Pres.; Geo. C. Simons, Sec. & Treas., St. Mary's, Pa. Office, St. Mary's, Pa.

Rochester, Hornellsville and Lackawanna RR.—Hornellsville to Hornellsville Junction, N. Y., 10.13 m.; total track (steel; 56 lbs.), 11.74 miles. Chartered June 9, 1886. Cost of road to June 30, 1900 (purchase of constructed road at foreclosure sale), $60,000. H. S. Hastings, Aud. for Lessee, St. Mary's, Pa.

Board of Directors, The Pittsburg, Shawmut and Northern RR. Co., elected Jan. 8, 1900.

John Byrne..New York....., N. Y.	Lewis C. Harris...New York, N. Y.	Newell C. Knight.....Chicago, Ill.
Henry Marquand.. " "	Fred. H. Ridgway " "	Guy Wellman... .Friendship, N. Y.
Lewis F. Wilson.. " "	Frank B. Poor..Hackensack, N. J.	William W. Clark..Wayland, N. Y.
Harry M. Gough... " "	Frank Sullivan Smith.Angelica, N.Y.	Edwin E. Tait.....Bradford, Pa.

William F. Copp.....St. Mary's, Pa.

JOHN BYRNE, *Pres. & Gen. Mgr.*.....160 Broadway, New York, N. Y.
Henry Marquand, *Vice-President*... ..... " " "

Gen. Coun. & Asst. to Pres.—F. S. Smith..Angelica, N. Y. | *Secretary*—Lewis F. Wilson.....New York, N. Y.
Treasurer—Harry M. Gough.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....54 Wall Street, New York, N. Y.

READING COMPANY.

History.—Incorporated as the Excelsior Enterprise Co., May 24, 1871. Name changed to National Co. Jan. 18, 1873, and to Reading Co. on Dec. 7, 1896. (See MANUAL for 1898, page 710.)

The company owns practically the whole capital stock of the Philadelphia and Reading Ry. Co. and of the Philadelphia and Reading Coal and Iron Co., and all of the other stocks and securities which were acquired by the purchasers at the sale under foreclosure of the general mortgage of the Philadelphia and Reading RR. Co. and the Philadelphia and Reading Coal and Iron Co. It also owns the $20,000,000 purchase money mortgage bonds issued by the Philadelphia and Reading Ry. Co., the railway and marine equipment, and all the real estate of the old Philadelphia and Reading RR. Co., which was not appurtenant to the railroad itself. The equipment is leased to the Philadelphia and Reading Ry. Co., which agrees to

keep unimpaired its carrying capacity and its working efficiency. An inventory of this equipment is on page 150, in the statement for the Philadelphia and Reading Ry. Co.

In addition to its interest in the stock and bonds of the P. & R. Ry. Co. and in the stock of the P. & R. C. & I. Co., the Reading Company is also interested in the securities of various other railroad companies closely identified with the Reading System, and owns practically all the stock of the Reading Iron Co.

Statement showing the mileage of railroads controlled by the company, June 30, 1900:

	Main Track.	2d, 3d, and Other Tracks.	Sidings and Laterals.	Total Track.
	M.	*M.*	*M.*	*M.*
Philadelphia and Reading Ry. and Leased Lines	1,000.19	417.85	884.19	2,302.23
Atlantic City RR. and Leased Lines	167.44	56.78	36.36	260.58
Catasauqua and Fogelsville RR.	29.50	.....	7.57	37.07
Chester and Delaware River RR.	5.35	.....	5.29	10.64
Gettysburg and Harrisburg Ry.	34.07	.....	4.59	38.66
Middletown and Hummelstown RR.	6.35	.....	2.56	8.91
North East Pennsylvania RR.	25.64	.....	3.23	28.87
Perkiomen RR.	38.33	.....	10.43	48.76
Philadelphia and Frankford RR.	2.59	.....	1.39	3.98
Philadelphia and Chester Valley RR.	21.49	.....	3.29	24.78
Philadelphia, Newtown and New York RR.	21.70	.....	3.42	25.12
Port Reading RR.	19.72	.....	22.94	42.66
Reading and Columbia RR. and Leased Line	59.73	.....	14.75	74.48
Rupert and Bloomsburg RR.	1.57	.....	0.71	2.28
Stony Creek RR.	10.07	.....	3.35	13.42
Tamaqua, Hazleton and Northern RR.	9.91	.....	1.43	11.34
Totals	1,453.65	474.63	1,005.50	2,933.78

Statement of mileage of the Reading System for ten years:

	Lines of Road.				Second, Side, & Other Tracks.				Aggregate Track.			
	P.& R.	Leased Lines.	Cont. Roads.	Total.	P.& R.	Leased Lines.	Cont. Roads.	Total.	P.& R.	Leased Lines.	Cont. Roads	Total.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
1891....	327.00	552.60	293.60	1,173.20	584.50	573.60	128.90	1,287.00	911.50	1,126.20	422.50	2,460.20
1892....	327.00	1,591.20	304.70	2,222.90	593.20	1,864.00	135.30	2,592.50	920.20	3,455.20	440.00	4,815.40
1893....	327.00	553.90	289.30	1,170.20	598.70	595.90	134.80	1,329.40	925.70	1,149.80	424.10	2,499.60
1894...	327.00	553.90	291.90	1,172.80	606.90	600.50	135.00	1,342.40	933.90	1,154.40	426.90	2,515.20
1895....	327.00	553.90	277.90	1,158.80	613.80	604.10	133.20	1,351.10	940.80	1,158.00	411.10	2,509.90
1896....	327.00	553.90	277.50	1,158.40	613.40	606.50	137.40	1,357.30	940.40	1,160.40	414.90	2,515.70
1897*...	327.00	553.90	277.50	1,158.40	634.30	607.30	137.70	1,359.30	941.30	1,161.20	415.20	2,517.70
1898*...	365.23	548.48	452.79	1,366.50	598.55	601.42	171.05	1,371.02	963.78	1,149.90	623.84	2,737.52
1899*...	365.23	549.85	541.56	1,456.64	612.06	617.92	205.37	1,435.35	977.29	1,167.77	746.93	2,891.99
1900*...	365.55	634.64	453.46	1,453.65	639.22	662.82	178.09	1,480.13	1004.77	1,297.46	631.55	2,933.78

* June 30; all others, Nov. 30.

The Reading Belt RR. has been organized to build a belt line around the city of Reading, Pa., a distance of 7.4 miles. The construction of this line will relieve the main line of the movement of all through freight and coal trains through the business part of Reading, and will permit the interchange outside of the city of the business of the main line and the Lebanon Valley branch. The work is expected to be completed before the end of the year 1901, and is estimated to cost about $1,500,000. The capital stock of the Reading Belt RR. Co. is $750,000, which has been provided for, and the balance of the money needed will be provided out of an issue of $750,000 of 4 p. c. mtge. bonds, which has been sold. The Reading Co. owns the capital stock, and guarantees the bonds of both as to principal and interest.

In Feb., 1901, the company acquired $14,500,000, being a majority of the capital stock of the Central RR. Co. of New Jersey, and as part payment therefor issued the $23,000,000 of Jersey Central collateral trust gold bonds described on page 145.

The Philadelphia Trans-Atlantic Line of steamships operates between this company's Port Richmond Piers and the West India Docks in London, making regular ten-day sailings. Besides the regular service to London there is a bi-monthly service by the same line to Avonmouth, Bristol, and to other points on the Bristol Channel, and a monthly service to Manchester. This last was started in June, 1901. The Cosmopolitan Line maintains weekly sailings to Rotterdam, and has a successful line to Leith, and one to Amsterdam. The Allan Line to Glasgow, and the Hamburg-American Line also sail from the Reading piers. Several other lines sailing from Philadelphia, but not from the Reading piers, export goods brought to tide by the P. & R. Ry.

The wharves and piers on the Delaware River water front, which have been under construction for several years, have been nearly completed, and most of them are in use. To relieve the pressure of the fast growing ocean traffic, the company has commenced the construction of an additional freight pier, which will accommodate two additional lines of steamers.

The following is a consolidation of the income accounts of the Reading Co., Philadelphia and Reading Ry. Co., and Philadelphia and Reading Coal and Iron Co., for the year ending June 30, 1900, and comparison with the year ending June 30, 1899:

	1899-00	1898-99		1899-00	1898-99
	$	$		$	$
Income from P. & R. Ry. Co.:			Expenses, Reading Co.	36,379 90	21,579 49
Int. on Purch. Money Mtge.	1,200,000 00	1,200,000 00	Expenses, P. & R. Ry. Co.	17,253,429 23	13,880,164 32
Interest, etc., Leased Lines.	426,190 75	400,060 80	Expenses, P. & R. C. & I. Co.	27,567,581 35	22,742,102 82
Rent Del. River Wharves..	50,000 00	50,000 00			
Rent of Equipment	1,502,000 00	1,472,000 00	Total Expenses	44,857,390 48	36,643,846 63
			Net Income	14,266,735 05	13,361,122 09
Totals	3,178,190 75	3,122,060 80	Fixed Charges and Taxes:		
Real Estate Rents	98,960 91	95,461 02	Reading Co.	2,964,637 60	2,819,537 33
Interest and Dividends	1,044,107 18	126,378 39	Phila. & Reading Ry. Co.	8,904,248 76	8,897,679 23
Income from Schuylk. Canal.	15,235 44	14,643 12	Phila. & Reading C. & I. Co.	459,847 86	478,696 64
Total Rec'pts Reading Co.	4,336,494 28	3,358,543 33	Totals	12,328,734 22	12,195,913 20
Receipts of P. & R. Ry. Co.	26,902,987 19	23,002,587 63	Surplus	1,938,000 83	1,165,208 89
Receipts of P. & R. C. & I. Co.	27,884,644 06	23,643,837 76			
Gross Receipts	59,124,125 53	50,004,968 72			

	1899-00	1898-99
Fixed Charges and Taxes as above	$12,328,734 22	$12,195,913 20
Less Income of Reading Co., included in Fixed Charges of Ry. Co., as above	3,178,190 75	3,122,060 80
Net Fixed Charges and Taxes	$9,150,543 47	$9,073,852 40

Statement of business for ten fiscal years, of the railroad and the coal and iron property for the years 1891-96, and of all three companies for 1897, 1898, 1899, and 1900:

	Earnings, Expenses, etc., of the Railroad System for the Ten Years.			Traffic and Joint Earnings of the Entire Property.					
	Gross Earnings.	Working Expenses.	Net Earnings.	Passengers Carried One Mile.	Coal Carried (Tons of 2,240 lbs.) One Mile.	Merchandise Carried One Mile.	Output of Coal from Lands of C'l & Iron Co., Tons 2,240 lbs.	Gross Receipts.	Net Income.
	$	$	$					$	$
1891—Nov. 30.	23,111,110	13,176,631	9,934,479	215,691,029	1,109,706,524	570,586,677	7,575,666	44,422,844	10,417,146
1892 "	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,228,826	9,436,520
1893 "	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,279,914	48,742,764	8,677,896
1894 "	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,873,797	7,415,932	43,714,142	7,328,292
1895 "	21,300,575	11,628,412	9,672,163	233,236,661	1,275,380,978	595,236,370	7,860,011	46,647,557	7,581,007
1896 "	20,682,676	11,304,859	9,377,817	229,710,101	1,251,943,568	588,620,741	7,267,975	45,288,160	7,819,707
1897—June 30.	20,235,294	10,796,012	9,439,282	225,315,789	1,154,533,936	554,265,865	7,128,616	42,403,581	9,337,491
1898 "	21,475,242	11,142,162	10,333,080	235,746,932	1,390,656,331	687,213,585	7,626,676	45,256,624	10,420,364
1899 "	22,456,193	12,281,898	10,174,295	247,221,152	1,468,237,195	822,615,211	8,183,644	46,882,908	10,239,061
1900 "	26,109,734	14,534,065	11,575,669	275,418,845	1,643,836,143	1,004,500,621	9,219,764	55,945,935	11,088,544

General Balance Sheet, June 30, 1900.

Railroad Equipment	$18,183,212 28	First Preferred Stock	$28,000,000 00
Floating Equipment	1,901,650 00	Second Preferred Stock	42,000,000 00
Real Estate Owned by the Company	16,427,073 55	Common Stock	70,000,000 00
Mortgages and Ground Rents	262,814 99	General Mortgage Loan, 1897-1997	64,994,000 00
Bonds of Phila. & Reading Ry. Co.	20,000,000 00	Bonds and Mortgages on Real Estate	1,048,190 59
Stock of Phila. & Reading Ry. Co.	20,000,000 00	Delaware River Terminal Bonds	500,000 00
Stock of P. & R. Coal & Iron Co.	8,000,000 00	Delaware Riv. Terminal Extension B'ds.	809,000 00
Bonds of Sundry Companies	16,136,880 92	Contingent Account	1,146,269 69
Stocks of Sundry Companies	27,068,274 86	Equipment Notes and Car Trust Certifs.	39,798 44
Phila. & Reading Coal & Iron Co.	78,653,349 13	Current Business Debts	59,755 02
Phila. & Reading Ry. Co., Account Bonds and Mortgages Retired	47,500 00	Accrued Interest and Taxes	376,399 82
Due by Sundry Companies	1,187,556 57	J. P. M. & Co., Acct. C. & I. Co. Bonds.	55,000 00
Cash and Current Assets	2,452,904 90	Gen. Mtge. Bonds Purchased & Cancelled	433,000 00
Leased Equipment	378,610 02	Sinking Fund Gen. Mtge. Loan	477 71
		* Profit and Loss, Surplus	1,227,935 95
Total Property and Assets	$210,689,827 22	Total Liabilities	$210,689,827 22

* Surplus, June 30, 1899, $650,719.63; surplus for year ending June 30, 1900, $1,335,476.78—total, $1,986,196.41. Deduct: Sinking fund general mortgage loan, $383,525.21; amount of dividend paid March 8, 1900, $374,735.25—total, $758,260.46. Net surplus, $1,227,935.95.

CAPITAL STOCK.—All of the capital stock (except 2,000 shares of common stock) is deposited with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and C. S. W. Packard, of Philadelphia, as voting trustees, under an agreement which provides that it shall be held by them until Jan. 1, 1902, and for such further period as may elapse before the first preferred stock shall have received cash dividends of 4 p. c. per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Three semi-annual dividends have been paid on the first preferred stock, 1½ p. c. each in March and Sept., 1900, and 2 p. c. in March, 1901.

It is provided that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the first preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two consecutive years on the first preferred stock, the company may convert the second preferred stock at par, one-half into first preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated. The Reading Co. reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

DETAILS OF FUNDED DEBT OUTSTANDING ON JUNE 30, 1900.

General Mortgage Loan.—Dated Jan. 1, 1897, due Jan. 1, 1997, interest at the rate of 4 p. c. per annum payable on the 1st of Jan. and July. Principal and interest, free of all taxes, payable in gold, at the office or agency of the company in the city of New York. The loan was made under a joint mortgage executed by the Reading Co. and the Philadelphia and Reading Coal and Iron Co. in favor of the Central Trust Co. of New York, as trustee, to secure their joint and several bonds up to a total of $135,000,000. Of the bonds unissued at the close of the fiscal year, a sufficient amount was reserved for the retirement of the several issues of underlying bonds and real estate mortgages of the Philadelphia and Reading Ry. Co., Philadelphia and Reading Coal and Iron Co. and Reading Company, and $17,000,000 was reserved to be issued at not exceeding the rate of $1,500,000 a year for the following purposes: (*a*) For the acquirement of additional shares of stock, if issued by the P. & R. Ry. Co., and of additional bonds of said company to be issued under its mortgage dated Nov. 18, 1896, such stock and bonds to be pledged under the Reading Company's mortgage; and (*b*) for the acquirement of railway lines, extensions, terminal properties or rolling stock, etc., etc., or for the construction of betterments. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds of $500, $1,000, $5,000 or $10,000. It is provided that in any year in which dividends are declared or paid on either class of the capital stock a sum equal to 5 cents a ton on the anthracite coal mined during the preceding year from the lands owned by the P. & R. C. & I. Co. shall be paid to the trustee under the mortgage, if the aggregate of dividends so declared shall be equal to or in excess of such sum, and otherwise such lesser sum as shall be equal to the aggregate of such dividends. The amounts thus received by the trustee are to be applied to the purchase of gen. mtge. bonds for cancellation ($433,000 were thus retired early in 1900), the price paid for the bonds not to exceed par and accrued interest except with the approval of the Reading Company. Or the trustee may invest the amounts in the securities in which the savings banks of the State of New York shall be at that time authorized to invest their funds. Excepting mortgages and ground rents of an aggregate value of $262,814.99, and excepting $7,789,960.94 par value of canal securities, valued at $1,000, the mortgage covers all the property, including stocks and bonds (excepting such few shares of stock as qualify directors, etc.), owned by the Reading Co., and all the property of the Coal and Iron Co.; also, all property hereafter acquired by the use of the gen. mtge. bonds. (See Manual for 1899, page 184.)

Delaware River Terminal Bonds.—These are purchase money mortgage 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due May 20, 1942, interest May and Nov., at the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Delaware River Terminal Extension Bonds.—These are purchase money mortgage 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1942, interest Jan. and July, at the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Jersey Central Collateral Trust Gold Bonds.—Under date of April 1, 1901, the company executed an indenture to the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, Pa., as trustee, pledging $14,500,000 of the capital stock of the Central RR. Co. of New Jersey, $1,495,000 of the capital stock of the Perkiomen RR. Co. (being the whole of its capital stock, less $5,000 reserved to qualify directors) and $440,000 of the capital stock of the Port Reading RR. Co., as security for an issue of $23,000,000 of 4 p. c. 50-yr. gold bonds, due April 1, 1951, and with interest payable on the 1st of April and Oct. The authorized issue is $45,000,000, but the remainder can be issued only for the purpose of acquiring additional

shares of the capital stock of the Central RR. Co. of New Jersey, which are to be likewise deposited under the mortgage. The bonds are for $1,000 each, in coupon and registered forms. Coupon bonds are exchangeable for registered bonds, and vice versa; also coupon bonds may be registered as to principal alone. Principal and interest are payable in gold, free of all taxes. The bonds are subject to redemption at 105 p. c. and accrued interest, on any interest date after April 1, 1906, on six months' previous notice.

Under date of Dec. 26, 1899, a car trust deed for $3,600,000 was executed, with A. T. Stotesbury of Philadelphia, as lessor and trustee. The trust runs to July 1, 1907, with interest at 4 p. c. per annum, payable Jan. and July, at the office of Drexel & Co., Philadelphia, Pa. The principal is to be paid in semi-annual installments of $252,000 each up to and including Jan. 1, 1907, and one payment of $324,000 on July 1, 1907. These payments will be made from the renewal fund. The trust covers 30 locomotives, 30 passenger cars, 500 box freight cars, 200 refrigerator cars, 2,500 wooden coal cars and 1,000 gondola cars.

The stocks and bonds of sundry companies owned by the Reading Co., and the cost of which is shown in the general balance sheet of June 30, 1900, consisted of the following:

Bonds.	Pledged Under General Mortgage.	Not Held by Trustee of General Mortgage.
	$	$
Catawissa RR. Co., Imp. Mtg.	185,000 00	.....
Camden County RR. Co.....	39,000 00	.....
Colebrookdale RR. Co.....	593,400 00	2,300 00
Central RR. Co. of Pa.....	.....	2,500 00
Certificate of Deposit under Phila. Subway Contract....	.....	500,000 00
Gett. & Har. RR. Co. Car Tr'ts	18,000 00	.....
Int. in Schu. Nav. & Sus. C. Co.	.....	1,000 00
Mansion House Hotel Co.....	.....	7,000 00
Norristown Junction RR. Co.	.....	500 00
Phila. & Reading RR. Co. Debenture & Guarantee Scrip.	.....	37 50
People's Ry. Co.....	36,000 00	.....
Perkiomen RR. Co.....	161,100 00	.....
Phila., Read. & Pottsv. Tel. Co.	200,000 00	.....
Phil. & Ches. Vy. RR. Co., pref.	25,000 00	.....
P. & C. Vy. RR. Co., not pref.	47,000 00	.....
Phil., Harris. & Pitts. RR. Co.	1,472,000 00	.....
Phil., Newt'n & N. Y. RR. Co.	849,100 00	.....
Pick'r'g Vy. RR. Co., 1st Mtg.	332,300 00	.....
Phil. & Frankford RR. Co...	.....	3,000 00
Reading Co. Gen. Mtge. Bonds	.....	1,829,000 00
Read. & Col. RR. Co., 1st Mtg.	9,500 00	.....
Read. & Col. RR. Co., 2d Mtg.	35,000 00	.....
Read. & Col. RR. Co., Debent.	1,000,000 00	.....
Schuylkill & Lehigh RR. Co..	109,000 00	.....
Schuy'll Nav. Co., Loan, 1872.	1,685,590 00	5,000 00
Schuy'll Nav. Co., Loan, 1882.	3,940,646 00	194 25
S. N. Co., Improv. Loan, 1880.	228,000 00	.....
Schuy'll Nav. Co., Loan, 1895.	1,181,000 00	6,000 00
S. N. Co., Boat and Car Loan.	1,320,050 00	200 00
Sea Coast RR. Co., Series A..	.....	114,000 00
Sea Coast RR. Co., Series B..	.....	1,603 17
So. Mount. Ry. & Mining Co.	.....	100,000 00
Sunb. & North'b'd St. Ry. Co.	.....	15,000 00
Tam., Haz. & Nor. RR. Co...	300,000 00	.....
Temple Iron Co.....	.....	397,000 00
Totals.....	13,766,686 00	2,984,334 92
Stocks.		
Allentown RR. Co., com.....	1,071,400 00	5,000 00
Atlantic City RR. Co., pref...	998,550 00	600 00
Atlantic City RR. Co., com...	1,195,000 00	5,000 00
Camden County RR. Co., com.	50,000 00	2,150 00
Catas. & Fogels. RR. Co., com.	251,625 00	2,500 00
Catawissa RR. Co., 1st pref ..	11,400 00	.....
Catawissa RR. Co., 2d pref...	15,500 00	.....
Catawissa RR. Co., com.....	.....	732,800 00
Cen. D'k & Ter. Ry. Co., com.	181,600 00	3,800 00
Cen. Trans. Co. of Lyons, com.	.....	12,600 00
Ches. & Del. R. RR. Co., com.	37,500 00	2,500 00
Colebrookdale RR. Co., com.	276,500 00	5,000 00
Danv. & Sham'n RR. Co., com.	245,000 00	5,000 00
Del. R. F'y Co. of N. J., com.	490,000 00	10,000 00

Stocks.	Pledged Under General Mortgage.	Not Held by Trustee of General Mortgage.
	$	$
East Mahanoy RR. Co., com..	280,000 00	3,650 00
East Penna. RR. Co., com....	875,000 00	3,850 00
Gettys. & Har. Ry. Co., com..	535,000 00	5,700 00
Lehigh Coal & Nav. Co., com.	.....	240 00
Mid. & Hum. RR. Co., com..	170,000 00	5,000 00
Mill Creek & Mine Hill Nav. & RR. Co., com.....	47,500 00	675 00
M. H. & S. H. RR. Co., com..	81,000 00	.....
M. C. & P. C. RR. Co., com..	37,500 00	1,300 00
Norristown Jc. RR. Co., com.	17,500 00	2,500 00
N. E. Penna. RR. Co., com...	315,000 00	3,950 00
North Penna. RR. Co., com..	128,800 00	.....
N. J. & Wilm. Ferry Co.....	.....	4,000 00
Peo.'s Ry. Co. of Pottsv., com.	53,500 00	560 00
Perkiomen RR. Co., com.....	.....	36,300 00
Phil. & Ches. V. RR. Co., pref.	205,100 00	.....
Phil. & Ches. V. RR. Co., com.	450,000 00	4,450 00
Phila. & Fr'k'd RR. Co., com.	498,950 00	1,050 00
Phila., H. & P. RR. Co., com.	1,995,000 00	5,000 00
P. & R. Term. RR. Co., com.	8,497,500 00	2,500 00
Philadelphia Belt Line, pref..	78,000 00	.....
Philadelphia Bourse, pref. ..	.....	575 00
Philadelphia Bourse, com....	.....	1,500 00
Phila. Harbor Transfer com..	.....	20,000 00
P., N. & N. Y. RR. Co., com.	.....	625,600 00
P., N. & N. Y. RR. Co., pref.	.....	375,000 00
P., R. & P. Tel. Co., com ...	18,450 00	1,050 00
Pickering Vy. RR. Co., com..	60,000 00	1,750 00
Port Reading RR. Co., com...	1,555,000 00	445,000 00
Props. Susqueh. Canal, com..	.....	375,000 00
Pennsgrove Pier Co.....	.....	2,450 00
Pottstown Iron Co., 1st pref..	.....	8,541 06
Pottstown Iron Co., 2d pref..	.....	48,738 19
Pottsv. Union Trac. Co., com.	.....	80,400 00
Read. & Colum. RR. Co., com.	785,000 00	3,200 00
Reading Belt.....	.....	13,246 32
Reading Co., 1st pref.....	.....	3,017,650 00
Reading Co., 2d pref	.....	1,713,750 00
Reading Co., com.....	.....	50,000 00
Reading Iron Co., com.....	998,000 00	2,000 00
Rup. & Blooms. RR. Co., com.	48,000 00	2,000 00
Schuy. & Le'gh RR. Co., com.	598,000 00	2,000 00
Schuy. V. N. & RR. Co., com.	61,000 00	1,300 00
Sha., Sun. & L. RR. Co., com.	1,995,000 00	5,000 00
Slatington RR. Co., com.....	19,500 00	500 00
Stony Creek RR. Co., com ...	.....	90,900 00
Swedes Ford Brdg. Co., com..	9,000 00	.....
Sea Coast RR. Co., pref	.....	1,602 00
Sea Coast RR. Co., com.....	.....	1,602 00
Tam., Haz. & Nor. RR., com.	295,000 00	5,000 00
Temple Iron Co.....	.....	283,100 00
Wilm. & Northern RR. Co...	.....	1,493,100 00
West Chester St. Ry. Co.....	.....	4,500 00
Totals.....	25,531,375 00	9,543,729 57

Summary.

Par Value of Bonds.....	$16,751,020 92	Par Value of Stocks.....	$35,075,104 57
Value as per Balance Sheet	16,136,880 92	Value as per Balance Sheet	27,058,274 86

The stock of the Wilmington and Northern RR. Co. as above has been deposited with the Girard Trust Co., Philadelphia, Pa., as the basis of an issue of 4 p. c. stock trust certificates of the Reading Co. to the amount of 87 p. c. of the par value of the stock. A contract has been made for the sale of these certificates, and the treasury of the company will be thus reimbursed for the cost of the stock, which remains in the control of the company.

Statement of claims against other companies due Reading Co., June 30, 1900:

Atlantic City RR. Co.	$367,361 73	Port Reading RR. Co.	$52,459 79
Chester and Delaware River RR. Co.	142,769 78	Pennsgrove Pier Co.	1,500 00
Camden County RR. Co.	84,074 34	Reading and Columbia RR. Co.	62,768 78
Delaware River Ferry Co. of New Jersey	178,304 02	Rupert and Bloomsburg RR. Co.	29,941 09
East Pennsylvania RR. Co.	9,844 65	Stony Creek RR. Co.	389,289 15
East Mahanoy RR. Co.	8,742 59	Tamaqua, Hazleton and Northern RR. Co.	61,352 04
Gettysburg and Harrisburg Ry. Co.	128,911 71	Tremont Coal Co.	255,000 00
Middletown and Hummelstown RR. Co.	36,419 67	West Chester Street Ry. Co.	16,950 75
Mammoth Vein Coal and Iron Co.	72,800 00		$6,163,150 05
North Pennsylvania RR. Co.	23,456 76		
North East Pennsylvania RR. Co.	131,520 78	Less Credits:	
New Jersey and Wilmington Ferry Co.	16,500 00	Allentown RR. Co. $25,363 99	
Perkiomen RR. Co.	693,979 72	Philadelphia, Harrisburg and Pittsburgh RR. Co. 719,310 83	
Philadelphia and Chester Valley RR. Co.	71,477 96	Shamokin, Sunbury and Lewisburg RR. Co. 612,444 70	1,357,119 52
Philadelphia Belt Line RR. Co.	9,129 64		
Philadelphia & Reading Terminal RR. Co.	2,287,383 08	Net Amount of Claims	$4,806,030 53
Philadelphia and Frankford RR. Co.	251,963 23	Valued at	1,187,556 57
Pickering Valley RR. Co.	399,023 79		
Preston Coal and Improvement Co.	380,225 00		

These claims represent mainly advances to sub-companies for construction and for acquisition of new property, made by the old P. & R. RR. Co. and the receivers, and were acquired by the present Reading Company through the receiver's sale, excepting $354,310.04, which has been advanced by the present organization for the acquisition of new property.

Board of Directors, Reading Co., elected June 5, 1900.

Joseph S. Harris...Philadelphia, Pa.	J. Lowber Welsh..Philadelphia, Pa.	Henry P. McKean..Philadelphia, Pa.
A. J. Antelo..... " "	George C. Thomas. " "	Samuel Dickson.... " "
George F. Baer.....Reading, Pa.	Henry A. Dupont..Wilmington, Del.	Chas. Steele.....New York, N. Y.

GEORGE F. BAER, *President*.....Philadelphia, Pa.

W. R. Taylor, *Vice-President*..... " "

Treasurer—W. A. Church..... ....Philadelphia, Pa. | *Secretary*—A. H. Moore.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING COAL AND IRON COMPANY.

History.—Chartered as Laurel Run Improvement Co., May 18, 1871, for the purpose of acquiring and operating the coal properties with which the P. & R. RR. was connected. Present name adopted Dec. 12, 1871. (See MANUAL for 1899, page 185.) Controlled by the Reading Company through ownership of the capital stock. The company owns 86,691 acres of coal land, valued at $76,289,489.85, controls 9,852 acres and leases 7,429 acres. All of the properties and franchises of the company are covered by the general mortgage of the Reading Company.

Operations, year ending June 30, 1900.—Tons anthracite coal mined by company (from lands owned, 6,461,557.03; from lands controlled, 365,246.16; from other lands, 1,205,147.02), 8,031,951.01; tons purchased, 1,125,467; tons sold, 9,379,427. On hand, 509,491.03 tons. Receipts—coal sales (anthracite, $26,790,751.46; bituminous, $625,638), $27,416,389.46; coal rents, $256,119.38; house and land rents, $109,089.61; interest and dividends, $47,421.07; other receipts, $55,624.54—total, $27,884,644.06. Expenses—mining and repairs, $11,150,377.34; coal purchased (anthracite, $1,852,207.64; bituminous, $569,615.31), $2,421,822.95; royalty of leased collieries, $573,918.24; transportation and handling of coal, $9,468,502.01; taxes, $284,504.67; repairs of houses, etc., $18,092.33; commissions and all other expenses, $987,263.37; damages account coal dirt, $8,042.06; coal sold from stock, $269,555.45; colliery improvements, etc., $750,498.63; depletion of coal lands fund, $750,154.12—total, $26,682,731.17. Profit in operating, $1,201,912.89. Fixed charges and taxes, $459,847.86. Surplus, $742,065.03; surplus forward, $423,038.30—total, $1,165,103.33. Less 1½ p. c. interest on Reading Company "loan account," $884,850.18. Balance to credit of profit and loss, $280,253.15.

Statement of operations and income, years ending June 30, 1899 and 1900 :

	1899	1900
Tons Coal Mined :		
Company	7,156,734	8,031,951
Tenants	1,026,910	1,187,813
Total Production	8,183,644	9,219,764
Tons Coal Purchased :		
Included Above	639,889	707,385
Not Included Above	555,492	418,082
Total Purchased	1,195,381	1,125,467
Average Cost per Ton	158.9 c.	166.7 c.
Tons Coal Sold	8,303,344	9,379,427
Average Rate per Ton	274.3 c.	285.6 c.

	1899	1900
Receipts :	$	$
Coal Sales—Anthracite	22,772,847 47	26,790,751 46
Bituminous	446,255 37	625,638 00
Coal Rents	217,099 71	256,119 38
House and Land Rents	109,093 20	109,089 61
Other Receipts	98,542 01	103,045 61
Total Receipts	23,643,837 76	27,884,644 06
Total Expenses	22,742,102 82	26,682,731 17
Net Receipts	901,734 94	1,201,912 89
Fixed Charges	478,696 64	459,847 86
Balance, Surplus	423,038 30	742,065 03

General Balance Sheet, June 30, 1900.

Property and Investments ($87,384,977.70) :		Capital Stock	$8,000,000 00
Coal Lands	$61,018,173 12	Divisional Coal Land Mtge. Bonds	400,000 00
Timber Lands	659,965 00	Bonds and Mtges. on Real Estate	117,146 80
New York and Eastern Depots	709,002 19	P. & R. Collateral Sinking Fund Loan	1,555,000 00
Western Yards and Depots	641,982 68	Reading Company	78,653,349 13
Miners' and Other Houses	548,187 67	Coal Trust five 10-yr. Gold Loan	3,600,000 00
Pottsville Shops, Real Estate & Imp.	369,666 99	Current Liabilities	1,824,331 65
Storage Yards and Washeries	409,071 96	Balance to Credit of Profit and Loss	280,253 15
Other Real Estate	121,547 33		
Improvements at Collieries	7,078,690 32		
Equipments at Collieries	2,302,467 63		
Deadwork at Collieries	3,711,477 31		
Stocks and Bonds of Cos. Controlled	9,814,745 50		
Cash and Current Assets	6,312,994 65		
Depletion of Coal Lands Fund	549,660 55		
Stocks, Bonds and Mortgages	123,759 61		
P. & R. Ry. Co., Current Account	58,688 22		
Total Assets	$94,430,080 73	Total Liabilities	$94,430,080 73

The divisional coal land mtge. bonds are dated and due as follows: $85,500 dated 1872, due 1902; $92,000 dated 1882, due 1902; $206,000 dated 1884, due 1904; $16,500 dated 1893, due 1903. These bonds bear interest at 5 p. c. and 6 p. c. per annum. General mtge. bonds of the Reading Co. to an equal amount will be issued in place of them as fast as they are retired.

The collateral sinking fund loan was issued in 1892 by the P. & R. RR. Co. and was assumed by this company in the reorganization. It consists of 5 p. c. 10-yr. $1,000 gold bonds, in coupon form, with privilege of registration, due Feb. 1, 1902, interest Feb. and Aug., at the Reading Terminal, Philadelphia, Pa. The company has offered to extend the loan for 30 years from Feb. 1, 1902, reducing interest to the rate of 4 p. c. per annum.

The coal trust certificates ($1,000 each) are dated April 2, 1894, and mature April 1, 1904. They bear interest at the rate of 6 p. c. per annum, payable Jan., April, July and Oct., at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Both principal and interest are payable in gold. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and the coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

The company owns stocks and bonds of separate coal companies as follows: *Stocks*—Preston Coal and Improvement Co., $2,834,150; Fulton Coal Co., $285,916.50; Locust Gap Improvement Co., $499,909; Tremont Coal Co., $2,958,850; Mammoth Vein Coal and Iron Co., $604,990; Delaware Coal Co., $263,150—total, $7,446,965.50. *Bonds*—Preston Coal and Improvement 7 p. c. mtge. bonds, $1,087,000; Tremont Coal Co. 6 p. c. mtge. bonds, $900,000; Mammoth Vein Coal and Iron Co., $290,000—total, $2,277,000. Nearly all of the stocks just named are subject to the consol. mtge. of 1871-1911, and all of them are covered by the joint general mortgage executed by this company and the Reading Co. (see page 145). The bonds (except $81,000 Mammoth Vein Coal and Iron Co., which are held in the treasury) are deposited as collateral for the $1,621,000 sinking fund loan of 1892 issued by the P. & R. RR. Co. but assumed by the Coal and Iron Co., and they are also covered by the joint general mortgage.

Directors, *Coal and Iron Co.* (as constituted May 1, 1901).—A. J. Antelo, Thomas McKean, John Lowber Welsh, Geo. C. Thomas, Joseph S. Harris, Philadelphia, Pa.; Chas. Steele, New York, N. Y.

GEORGE F. BAER, *President*.....Philadelphia, Pa.
W. R. Taylor, *Vice-President*..... " "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Gen. Mgr.*—C. E. Henderson.....Philadelphia, Pa.
Secretary—W. G. Brown..... " " | *Gen. Supt.*—R. C. Luther.....Pottsville, Pa.
Gen. Coal Agent—Thos. M. Richards..Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING RAILWAY COMPANY.

Main Line of Road.—Philadelphia, Pa., to Mount Carbon, Pa..... 98.47 miles.
Branch lines owned by the company (see detailed statement following)..... 267.08 "
Branch lines leased by the company (see detailed statement following)..... 634.64 "

Total length of lines owned, leased, and controlled, June 30, 1900.....1,000.19 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 to 90 lbs.

Statement showing in detail the mileage of roads owned and leased by the Philadelphia and Reading Ry. Co., June 30, 1900:

Names of Lines.	Main Track.	2d, 3d & Other Tracks.	Sidings, etc.	Total Track.
	M.	*M.*	*M.*	*M.*
Philadelphia and Reading Ry.—Main line	98.47	99.84	262.93	461.24
Bellevue Branch	0.59	....	0.22	0.81
Linden Street Yard, Camden	....	....	0.93	0.93
Moselem Branch	1.77	....	0.74	2.51
Mount Carbon Branch	7.69	1.67	8.63	17.99
Northern Liberties and Penn Township Branch	1.25	1.24	3.14	5.63
Philadelphia and Chester Branch	9.86	....	5.06	14.92
Port Kennedy Branch	1.18	....	0.07	1.25
Tabor Branch	2.72	2.72	5.10	10.54
Venice Branch	1.60	....	1.88	3.48
Lebanon Valley Branch: Reading to Harrisburg, Pa.	53.75	53.74	38.46	145.95
Avon Branch	2.28	....	0.70	2.98
Manufacturer's Branch	0.80	....	0.25	1.05
Steelton Branch	2.61	....	2.35	4.96
Lebanon and Tremont Branch: Lebanon to Brookside, Pa.	42.28	....	6.90	49.18
Good Springs Branch	1.59	....	0.95	2.54
Lorberry Branch: Lorberry Junction to Clarks Valley, Pa.	21.41	....	1.91	23.32
Mahanoy and Shamokin Branch: Broad Mountain to Mahanoy 4.80; Mahanoy to Locust Summit 22.14	26.94	22.05	30.32	79.31
Ashland Upper Route Branch No. 1	3.85	....	0.46	4.31
Herndon Branch: Shamokin to Herndon, Pa.	20.35	....	2.28	22.63
Mount Carmel Branch	2.74	....	1.50	4.24
Shenandoah Branch	6.59	1.79	2.20	10.58
Various Colliery Branches	....	....	67.35	67.35
Schuylkill and Susquehanna Branch: Rockville to Auburn, Pa.	53.37	....	8.57	61.94
West Reading Branch: Reading to West Reading, Pa.	1.86	....	3.27	5.13
Total Miles Owned	365.55	183.05	456.17	1,004.77
Allentown RR.: Topton to Kutztown, Pa	4.45	....	0.63	5.08
Catawissa RR.: Tamanend to Newberry Junction, Pa., and branches	102.95	18.49	67.71	189.15
Colebrookdale RR.: Pottstown to Barto, Pa.	12.84	....	2.75	15.59
Delaware and Bound Brook RR. (see subjoined statement)	33.84	27.09	16.42	77.35
East Mahanoy RR.: E. M. Junction to Waste-House Run, and branch	10.95	2.10	7.18	20.23
East Pennsylvania RR.: Reading to Allentown, Pa.	35.38	18.28	21.30	74.96
Little Schuylkill RR.: Pt. Clinton to Tamanend, Pa., and branches	31.47	22.17	25.50	79.14
Mill Creek and Mine Hill Nav. and RR. (see subjoined statement)	3.81	3.81	25.33	32.95
Mine Hill and Schuylkill Haven RR. (see subjoined statement)	42.03	20.95	70.17	133.15
Mt. Carbon and Pt. Carbon RR.: Mt. Carbon to Palo Alto, Pa.	2.50	2.45	10.53	15.48
Norristown Junction RR.: In Norristown, Pa.	0.37	0.37	0.28	1.02
North Pennsylvania RR. and Branches (see subjoined statement)	86.21	76.14	60.02	222.37
Pickering Valley RR.: Phœnixville to Byer's Station, Pa.	11.21	....	1.31	12.52
Philadelphia, Germantown and Norristown RR. (see subjoined statement)	33.64	21.60	44.31	99.55
Philadelphia, Harrisburg and Pittsburgh RR. (see subjoined statement)	47.17	....	12.29	59.46
Philadelphia and Reading Terminal RR.: Philadelphia, Pa.	1.30	1.30	3.25	5.85
Schuylkill and Lehigh RR. and Branch (see subjoined statement)	43.86	....	6.48	50.34
Schuylkill Valley Navigation and RR. (see subjoined statement)	10.96	5.24	11.41	27.61
Shamokin, Sunbury and Lewisburg RR. (see subjoined statement)	31.29	14.81	10.66	56.76
Wilmington and Northern RR. and Branches (see subjoined statement)	88.41	....	30.49	118.90
Total Miles Leased	634.64	234.80	428.02	1,297.46
Total Length of Lines Owned and Leased	1,000.19	417.85	884.19	2,302.23

The dates of merger or lease of the several lines are shown in a table similar to the preceding one in the MANUAL for 1898, on page 715. (See also subjoined statements.)

History.—Organized Nov. 17, 1896, to take over the railroads (but not the equipments and other property) of the Philadelphia and Reading RR. Co., which were sold under foreclosure Sept. 23, 1896. (See MANUAL for 1898, page 716.) The company controls the roads formerly leased to the Philadelphia and Reading RR. Co., either by transfer of the old leases or by new leases made since Nov. 30, 1896. It leases from the Reading Co. the railway and

marine equipment which it uses in the conduct of its business, and a number of wharves and warehouses on the Delaware River, between South Street and Queen Street, Philadelphia.

The chief business of this company is the transportation of coal from the first and second anthracite coal fields in Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia, and in New York harbor at Port Reading, N. J. The Port Richmond terminals cover 140 acres of land and contain 24 wharves, extending from 300 to 800 feet into the river, with trestlework and chutes, allowing a direct discharge of coal from the cars into vessels. There is a grain elevator of 1,500,000 bushels storage capacity and a discharging capacity of 32,000 bushels an hour. More than 75 miles of track provide room for handling from 2,000 to 3,000 cars of freight, while the piers afford berths for 10 ocean steamships, with a water depth of 27 feet at mean low tide. The company's fleet of seagoing steamers and barges distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal fields. The Broad Mountain, dividing the two coal fields, is crossed at four different points, three of which lead directly into the Mahanoy coal fields, and one into the Lykens Valley.

A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Philadelphia and Reading Ry. Co. and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.)

The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points south and east, is thrown upon the lines of the Philadelphia and Reading Ry. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines.

The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co. and its connections, and the Philadelphia, Harrisburg and Pittsburgh RR. enables the company to interchange business with the railroads of the South and of the Southwest.

Rolling Stock, June 30, 1900.—Locomotives—passenger, 174; freight and coal, 546; shifting, 104; special, 3—total, 827. Cars—passenger, 525; combination, 149; baggage, mail, and express, 98; carriage, 2; funeral, 1; freight (box, 3,526; stock, 205; flat, 100; coal, 21,867; gondola, 5,772; refrigerator, 240; lime, 45; horse and cattle, 6; platform gun car, 1; coke, 5; stone, 57), 31,824; service, 940—total, 33,539.

Statement of rolling stock for seven fiscal periods:

	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 June 30.	1898 June 30.	1899 June 30.	1900 June 30.
Locomotives	773	784	791	784	783	774	827
Equivalent number of 8-wheeled — Passenger, etc.	754	734	732	723	716	724	775
Equivalent number of 8-wheeled — Freight	9,181	9,059½	9,452½	9,654½	9,602	9,647	9,957
Equivalent number of 8-wheeled — Coal	18,482	18,099½	18,746	19,313	18,228	19,424	21,867
Equivalent number of 8-wheeled — Tot. Rev. Cars	28,417	27,893	28,930½	29,690½	28,546	29,795	32,599
Working Cars	668	685	606	719	660	684	940
Total Car Equipment	29,085	28,578	29,628½	30,409½	29,206	30,479	33,539

Floating Stock, June 30, 1900.—Steam colliers, 6; sea-going tugs, 7; harbor tugs, 9; barges (sea-going, 49; sound, 5; scow, 5), 59; canal boats, 2; lumber scows, 6; pile driver, 1; car floats, 23.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$4,437,849 70	**Expenses**—Maint. of Way and Structures	$2,017,173 84
Freight	21,121,804 54	Maintenance of Equipment	3,690,370 94
Mail	113,994 97	Conducting Transportation	7,853,252 87
Miscellaneous	436,084 32	General	973,267 40
Total ($26,105.77 per mile)	$26,109,733 53	Total ($14,531.30 per mile)	$14,534,065 05

Net earnings (44.33 p. c.), $11,575,668.48; add net receipts from steam colliers, coal

barges, and real estate, $793,253.66—total, $12,368,922.14. Deductions from net income: Equipment renewals, $593,287.72; insurance fund, $222,279.22; improvements, $1,903,797.24—total, $2,719,364.18. Balance available, $9,649,557.96. Fixed charges and taxes: Payable to the public, $5,726,058.01; to the Reading Co. (interest on purchase money mortgage, $1,200,000; interest, etc., leased lines, $426,190.75; rent of Delaware River wharves, $50,000; rent of equipment, $1,502,000), $3,178,190.75—total, $8,904,248.76. Surplus, $745,309.20.

The company did not supply the MANUAL with a statement of fixed charges and taxes more detailed than the above, but elsewhere in this article will be found details of interest on funded debt and of rentals of leased lines.

Statement showing the operations and income for the years ending June 30, 1899 and 1900:

	1899	1900		1899	1900
Miles Road Worked	915.08	1,000.19	Earnings—Passenger	$ 4,012,729	$ 4,437,850
Passenger Train Miles	5,529,908	5,695,141	Freight	7,824,888	9,750,602
Freight Train Miles	10,733,850	11,451,977	Coal	10,085,701	11,371,203
Coal Train Miles			Other	532,875	550,078
Total Revenue Train Miles	16,263,758	17,147,118	Gross Earnings	22,456,193	26,109,733
Passengers Carried	19,689,787	21,910,349	Operating Expenses	12,281,898	14,534,065
Passenger Mileage	247,221,152	275,418,845	Net Earnings	10,174,295	11,575,668
Merchandise (tons) Moved	11,385,928	14,192,019	Other Receipts	546,394	793,254
Merchandise (ton) Miles	822,615,211	1,004,500,621	Net Income	10,720,689	12,368,922
Coal (tons) Moved	13,735,315	15,212,275	Fixed Charges and Taxes	8,897,679	8,904,249
Coal (ton) Miles	1,468,237,195	1,643,836,143	Other Deductions	1,598,266	2,719,364
All Freight (tons) Moved	25,121,243	29,404,294	Reserve Fund	224,744	745,309
All Freight (ton) Miles	2,290,852,406	2,648,336,764	Gross Earnings per Mile	24,540 14	26,105 77
Tons Company Freight	3,179,303	3,326,642	Operating Expenses per Mile	13,421 67	14,531 30
Tons Co. Freight One Mile	143,122,946	133,153,191	Net Earnings per Mile	11,118 47	11,574 47
Av. Rate per Pass. per Mile	1.623 c.	1.611 c.	Expenses to Earnings	54.69 p. c.	55.67 p. c.
Av. Rate p. Ton Mdse. p. Mile	0.951 c.	0.971 c.			
Av. Rate per Ton Coal p. Mile	0.687 c.	0.692 c.			
Av. Rate all Tons per Mile	0.782 c.	0.798 c.			

Statement of railroad operations for seven fiscal periods:

	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 June 30. (7 months.)	1898 June 30.	1899 June 30.	1900 June 30.
Passengers Carried	19,041,293	17,996,380	18,882,570	10,283,040	18,671,433	19,689,787	21,910,349
Passenger Miles	233,319,790	233,236,661	229,710,101	123,633,721	235,746,932	247,221,152	275,418,845
Freight (tons) Moved	7,463,568	8,873,524	8,749,664	4,642,757	9,862,641	11,385,928	14,192,019
Freight (ton) Miles	471,859,507	574,935,530	567,526,577	312,802,223	687,213,585	822,615,211	1,004,500,621
Coal (gross tons) Moved	11,437,026	12,425,821	11,908,648	6,200,145	12,981,667	13,735,315	15,212,275
Coal (ton) Miles	1,086,502,456	1,204,563,234	1,180,838,744	627,978,715	1,390,656,331	1,468,237,195	1,643,836,143
Co.'s Freight and Coal	1,680,392	1,847,731	1,827,815	1,004,901	2,926,446	3,179,303	3,326,642
Earnings—Passenger	$ 4,137,961	$ 3,959,073	$ 3,836,262	$ 2,071,218	$ 3,877,547	$ 4,012,729	$ 4,437,850
Freight	15,744,670	16,868,340	16,361,195	8,595,404	17,095,060	17,910,589	21,121,804
Mail, etc	462,144	473,162	485,219	277,079	502,629	532,875	550,079
Gross RR. Earnings	20,344,775	21,300,575	20,682,676	10,943,564	21,475,242	22,456,193	26,109,733
Working Expenses	11,278,989	11,628,412	11,304,859	6,483,186	11,142,162	12,281,898	14,534,065
Net RR. Earnings	9,065,786	9,672,163	9,377,817	4,460,315	10,333,086	10,174,295	11,575,668
Other Receipts	505,632	587,090	726,850	204,640	511,593	546,395	793,254
Available Revenue	9,571,418	10,259,253	10,104,667	4,664,955	10,844,673	10,720,690	12,368,922
Lease Rentals	2,888,366	2,884,852	2,888,037	1,808,469	3,026,059	3,053,670	3,073,914
Interest Account	5,078,779	5,058,779	5,188,711	2,098,068	3,556,215	3,464,664	3,459,805
Taxes, Profit & Loss, etc.	486,496	387,662	226,485	282,110	381,760	386,772	384,579
Other Charges	2,025,182	1,590,774	2,296,819	1,009,863	3,287,947	3,815,584	4,705,315
Total Payments	10,478,823	9,922,067	10,600,052	5,198,510	10,251,987	10,720,690	11,623,613
Balance (+ or −)	− 907,405	+ 337,186	− 495,385	− 533,554	+ 592,686		+ 745,309
Earnings per Passenger	21.7 c.	22.0 c.	20.3 c.	20.1 c.	20.8 c.	20.4 c.	20.3 c.
Earn'gs Per Freight Ton	83.3 c.	74.0 c.	74.1 c.	78.3 c.	72.6 c.	68.7 c.	68.7 c.
Earnings per Coal Ton				79.9 c.	76.5 c.	73.4 c.	74.8 c.

Receipts and Expenses of steam colliers and sea barges, coal barges, and real estate, year ending June 30, 1900.—Receipts (steam colliers and sea barges, $1,198,649.89; coal barges, $157,005; real estate, $318,362.27), $1,674,017.16. Expenses (steam colliers and sea barges, $699,314.92; coal barges, $119,232.80; real estate $62,215.78), $880,763.50. Profit (steam

colliers and sea barges, $499,334.97; coal barges, $37,772.20; real estate, $256,146.49), $793,253.66.

Statement of business of canals, steam colliers, and coal barges for five years ending Nov. 30, 1896, and of steam colliers, sea barges, coal barges, and real estate for four years ending June 30, 1900:

	1892	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$	$
Gross Earnings..	726,305	813,659	642,404	768,295	859,275	1,929,357	1,210,596	1,300,269	1,674,017
Gross Expenses.	586,728	673,503	579,767	628,726	627,931	648,387	699,003	753,874	880,763
Net Earnings....	139,577	140,156	62,637	139,569	231,344	380,970	511,593	546,395	793,254
Rentals, etc.....	32,190	31,492	21,521	9,236	9,236	.....	.....	.....	.....
Surplus.....	107,387	108,664	41,116	130,333	222,108	380,970	511,593	546,395	793,254

General Balance Sheet, June 30, 1900.

Cost of Road	$79,851,857 54	Capital Stock ($50 shares)	$20,000,000 00
Philadelphia and Reading Terminal	8,500,000 00	Funded Debt Outstanding (see below)	67,683,952 00
Philadelphia Subway	2,700,000 00	Real Estate Mortgages	627,405 54
Real Estate	88,277 21	Philadelphia Subway Loan Guaranteed	2,700,000 00
Mortgages and Ground Rents	6,000 00	Current Business Debts	3,911,833 33
Leased Equipment	347,227 33	Rents, Interest and Taxes Accrued	1,757,712 36
New Equipment	623,866 13	Reading Co., Bonds and Mtges. Retired	47,500 00
Materials and Supplies	2,184,018 40	Insurance Fund	167,332 15
Cash on Hand	1,071,340 08	Equipment Fund	69,733 82
Bills and Accounts	2,721,263 42	Accident Fund	35,844 38
		Wilmington and North. RR. Co. Equip.	347,227 33
		Surplus, year ending June 30, 1900	745,309 20
Total Assets	$98,093,850 11	Total Liabilities	$98,093,850 11

FUNDED DEBT outstanding on June 30, 1900, and interest paid thereon for year (additional particulars are in the Ready Reference Bond List—see General Index):

	Principal.	Int.		Principal.	Int.
1st 6s of July 1, 1910, int. J. & J	$1,512,700	$90,762	Imp. 4s of April 1, 1947, int. A. & O.	$9,363,000	$374,520
2d 6s of July 1, 1910, int. J. & J	954,000	57,240	Con. 1st. Ser. 4s of Mar. 1, 1937, int. M. & S.	5,766,717	230,660
Conv. 4½s of July 1, 1910, int. J. & J	79,000	3,555	Consol. 2d Series, fractions	1,535	.....
Gold 5s of Oct. 1, 1933, int. A. & O.	2,696,000	134,800	Term. 5s of 1941, int. F. M. A. & N.	8,500,000	Text.
Consol. 6s of June 1, 1911, int. J. & D.	8,162,000	489,720	Purch. Money 6s of 1997, int. J. & J.	20,000,000	1,200,000
Consol. 7s of June 1, 1911, int. J. & D.	10,649,000	745,430	Totals	$67,683,952	$3,326,687

In addition to the $3,326,687, as above, the following interest was paid during the year: On Subway 3s, $240; on Subway 3½s (total, $94,220; less company's proportion of interest on deposits, $10,108.26), $84,111.74; on real estate bonds and mortgages, $46,049.12; and general interest, $2,717.18.

The 1st mtge. bonds are secured by a mortgage dated May 31, 1843, on the railroads and property of the P. & R. RR. Co. They are in coupon form, $545,500 being $1,000 bonds, and the remaining $967,200 sterling bonds of £500 each. Interest on the dollar bonds is payable in Philadelphia; on the sterling bonds, in London.

The mtge. bonds of 1844, 1848 and 1849 are secured on the same property as the firsts. They are $1,000 coupon bonds. Interest payable at the Reading Terminal, Philadelphia, Pa.

The mtge. convertible bonds are for $500 or $1,000 each; the gold mtge. 5s of 1933 for $1,000 each. Both are in coupon form. Interest payable at the Reading Terminal, Philadelphia, Pa.

The consol. mtge. bonds of 1911 are secured by mortgage dated June 1, 1871, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, as trustee, on the main line, the Lebanon Valley Branch, 54 m., the Lebanon and Tremont Branch, 55 m., and the Mahanoy and Shamokin Branch, 55 miles. There is provision for a sinking fund of 1 p. c. to be applied to purchases at or under par of the 6 p. c. bonds, or at 107 p. c. of the 7 p. c. bonds; the sinking fund to be invested if bonds are not obtainable at those prices. The 6 p. c. bonds are for £200 or $1,000 each; both principal and interest payable, at the option of the holder, in Philadelphia in gold, or in London. The 7 p. c. bonds are for $1,000 each, and coupons are payable in London as well as in Philadelphia. The bonds were originally issued in coupon form, with privilege of registration in Philadelphia, but not in London.

The improvement bonds are secured by mortgage dated Oct. 1, 1873, to the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, as trustee, on the property covered by the consolidated mortgage of 1871. The Reading Co. joins with the P. & R. Ry. Co. in guaranteeing the interest on these bonds. They are for £200 or $1,000 each, in coupon form. Both principal and interest are payable in London in sterling, or in Philadelphia in gold.

The consols of 1882, 1st Series, are secured on the property formerly of the Philadelphia and Reading RR. Co., and on the property of the Philadelphia and Reading Coal and Iron Co., but subject to prior liens. (See Manual for 1899, page 191.) The bonds are for $500 or $1,000 each, in coupon form, but may be registered in Philadelphia as to principal only. Interest is payable in gold in Philadelphia or in London. Both principal and interest are guaranteed by the Reading Co.

The consols of 1883, 2d Series, have been all retired, there being outstanding only $1,535 of fractional certificates upon which no interest is paid. (See Manual for 1899, page 191.)

The Philadelphia and Reading Terminal RR. bonds are a first lien on all the property of the Terminal Co., and are further secured by deposit with the trustee of the entire capital stock of the Terminal Co. They were assumed by the P. & R. Ry. Co. in the reorganization of 1896. They are $1,000 gold bonds, in coupon or registered form, with privilege of registration of coupon bonds. Trustee: Provident Life and Trust Co., Philadelphia. Interest payable at the office of the trustee. The interest paid on these bonds is included in rentals. (See statement of rentals on page 153.)

The purchase money mortgage 6 p. c. loan for $20,000,000 is in one bond, dated Nov. 18, 1896, and is held by the Reading Co. The mortgage securing that bond authorizes additional bonds up to $10,000,000, and an equal amount of additional capital stock, both of which may be issued from time to time to the Reading Co. to be deposited under the joint general mortgage of 1897.

City of Philadelphia Subway Loan.—To meet the cost of building the subway, the City of Philadelphia

authorized an issue of $6,000,000 bonds, of which the receivers of the Philadelphia and Reading RR. were authorized to guarantee $3,000,000, principal and interest. The $2,700,000 listed on the General Balance Sheet are part of this amount. There are outstanding $8,000 3 p. c. bonds due in 1904, and $2,692,000 3½ p. c. bonds due in annual installments from 1904 to 1921. They are due after ten years from the date of the loan in twenty annual installments. The bonds were assumed by the P. & R. Ry. Co. in the reorganization of 1896. Interest payable at the City Treasury, Philadelphia, Pa.

Statement showing the mileage, capital stock, and bonded debt of the several railroad companies whose operations are included in the income account of the P. & R. Ry. Co., together with the details of rentals paid for leased roads, year ending June 30, 1900 :

Name of Company.	Length of Road.	Capital Stock.	Bonded Debt.	Rentals Paid for Leased Roads.			
				Guaranteed Interest.	Guaranteed Dividends.	Cash.	Total.
	M.	$	$	$	$	$	$
Philadelphia & Reading Ry. Co....	365.55	20,000,000	67,683,952	.....	.....	.....	.....
Allentown RR. Co.....	4.45	1,268,884	.....	.....	.....	5,704 29	5,704 29
Allentown Terminal RR. Co.....	.....	.....	.....	.....	.....	14,620 53	14,620 53
Catawissa RR. Co.....	102.95	3,200,000	1,530,500	134,854 13	160,000 00	24,402 57	319,256 70
Chestnut Hill RR. Co.....	4.04	120,650	.....	.....	7,539 00	723 90	8,262 90
Colebrookdale RR. Co.....	12.84	297,215	600,000	.....	.....	16,965 40	16,965 40
Delaware & Bound Brook RR. Co.	33.84	1,800,000	1,800,000	123,000 00	144,000 00	22,407 86	289,407 86
East Pennsylvania RR. Co.....	35.38	1,730,450	495,000	19,800 00	103,827 00	10,577 27	134,204 27
Lit. Schuylkill Nav. RR. & Coal Co.	31.47	2,487,850	.....	.....	129,392 50	13,310 00	142,702 50
East Mahanoy RR. Co.....	10.95	497,750	.....	.....	24,887 50	2,488 75	27,376 25
Mill C'k & Mine Hill N. & RR. Co..	3.81	323,375	.....	.....	33,000 00	2,587 00	35,587 00
Mine Hill & Sch'lkill Hav. RR. Co..	42.03	4,210,200	.....	.....	252,612 00	.....	252,612 00
Mt. Carbon & Port Carbon RR. Co..	2.50	282,350	.....	.....	36,250 00	.....	36,250 00
Norristown Junction RR. Co.....	0.37	20,000	40,000	1,850 00	.....	44 00	1,894 00
North Pennsylvania RR. Co.....	86.21	4,721,250	7,200,000	459,080 00	377,700 00	81,610 68	918,390 68
Phila. and Reading Terminal Co...	1.30	8,500,000	.....	*425,000 00	.....	5,000 00	430,000 00
Phila., Ger'nt'n & Nor'stn RR. Co..	29.60	2,246,900	.....	.....	277,623 34	32,415 61	310,038 95
Phila., Harrisb. & Pittsb. RR. Co...	47.17	2,000,000	2,000,000	100,000 00	100,000 00	10,699 20	210,699 20
Pickering Valley RR. Co.....	11.21	95,655	332,300	.....	.....	5,424 71	5,424 71
Schuylkill & Lehigh RR. Co.....	43.86	50,000	1,000,000	24,000 00	3,000 00	1,606 24	28,606 24
Schuylkill Valley Nav. & RR. Co...	10.96	576,050	.....	.....	29,450 00	2,304 20	31,754 20
Sha'kin, Sun. & Lewisb. RR. Co...	31.29	2,000,000	2,000,000	110,000 00	120,000 00	12,194 72	242,194 72
Swedes Ford Bridge Co.....	.....	.....	.....	.....	2,405 00	235 00	2,640 00
Wilmington and Northern RR. Co..	88.41	1,500,000	804,000	15,625 00	21,875 00	1,822 06	39,322 06
Totals.....	1,000.19	57,928,579	85,485,752	1,413,209 13	1,823,561 34	267,143 99	3,503,914 46

* Interest on $8,500,000 5 p. c. bonds of the P. & R. RR. Co. secured by mortgage on the Terminal property.

Note.—The P. & R. Ry. Co. operates the Philadelphia and Frankford RR. under an agreement whereby 25 p. c. of the gross earnings of the road are paid as rental and applied as interest on bonds; but as the 25 p. c. ($21,169.50) in 1899-1900 is deducted from the earnings of the P. & R. Ry. it is not included as a rental payment in the preceding statement.

Statement of rentals of leased roads and canals for seven fiscal periods :

	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 7 mos. to June 30.	1898 June 30.	1899 June 30.	1900 June 30.
	$	$	$	$	$	$	$
Mine Hill & Sch. H. RR.	336,816 00	336,816 00	336,816 00	166,040 66	252,612 00	252,612 00	252,612 00
Mt. Car. & Pt. Car. RR.	36,250 00	36,250 00	36,250 00	21,145 84	36,250 00	36,250 00	36,250 00
Mill C'k & M. H. N. & RR.	35,587 00	35,587 00	37,587 00	20,759 08	35,587 00	35,587 00	35,587 00
Sch. Vy. Nav. & RR....	31,754 20	31,754 20	31,754 20	18,523 28	31,754 20	31,754 20	31,754 20
L. S. N. RR. & C. Co...	217,092 00	217,092 00	217,092 00	100,736 26	169,705 57	170,078 75	170,078 75
East Pennsylvania RR..	132,995 11	132,908 60	134,514 94	78,404 05	133,016 74	133,123 87	134,204 27
Phila., Ger. & Nor. RR.	308,388 66	309,507 11	307,821 94	178,396 13	306,478 03	308,181 18	310,038 95
Chestnut Hill RR.....	18,022 32	18,022 32	17,998 19	5,284 41	8,262 90	8,262 90	8,262 90
Catawissa RR.....	338,830 00	338,830 00	341,433 98	206,131 31	337,062 26	323,401 91	319,256 70
Nor. Pennsylvania RR..	918,871 18	921,500 64	919,515 26	528,370 19	902,572 15	925,288 94	918,390 68
Del. & Bound Brook RR.	294,764 29	295,425 23	295,426 74	172,375 00	295,409 20	294,407 86	289,407 86
Swedes Ford Bridge....	2,640 00	2,640 00	2,640 00	1,540 01	2,640 00	2,640 00	2,640 00
Schuylkill & Lehigh RR.	27,000 50	27,000 50	28,092 04	16,492 43	27,952 24	28,232 72	28,606 24
Sh., Sunb. & Lewis. RR.	110,740 00	110,740 00	112,538 70	145,645 23	241,872 68	249,132 86	242,194 72
Pickering Valley RR...	3,952 75	4,989 38	4,981 68	2,597 11	4,854 91	4,989 92	5,424 71
Colebrookdale RR.....	10,648 70	13,303 53	13,030 58	6,573 01	12,276 95	13,695 61	16,965 40
Allentown RR.....	2,829 40	3,798 90	3,216 22	1,625 92	3,203 30	3,563 11	5,704 29
Allentown Term. RR...	14,472 93	14,250 00	14,250 00	8,312 50	13,836 47	13,836 47	14,620 53
Phila., Har. & Pbg. RR.	25,200 00	25,200 00	25,841 60	126,464 22	208,712 20	216,665 00	210,699 20
Norristown Junc. RR..	.....	.....	.....	1,166 67	2,000 00	1,966 00	1,894 00
Wilm. & Northern RR..	.....	.....	.....	.....	.....	.....	39,322 06
Total Railroads.....	2,866,845 04	2,875,615 41	2,878,801 07	1,806,583 31	3,026,058 80	3,053,670 30	3,073,914 46
Schuylkill Nav. Co....	9,196 56	9,236 18	9,236 18	.....	.....	.....	.....
Susquehanna Canal Co..	12,324 20	.....	.....	.....	.....	.....	.....
Total Rents.....	2,888,365 80	2,884,851 59	2,878,037 25	1,806,583 31	3,026,058 80	3,053,670 30	3,073,914 46

Railroads Leased or Operated by the Philadelphia and Reading Ry. Co.

Allentown RR.—Topton to Kutztown, Pa., 4.45 m.; total track, 5.08 miles. Chartered April 19, 1853. Operated by the P. & R. Ry. Co.; rental, 30 p. c. of gross earnings. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,268,885; current liabilities, $12,746—total, $1,281,631. Contra: Cost of road, etc., $1,085,748; cash and current assets, $46,188; profit and loss, $149,695—total, $1,281,631. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Allentown Terminal RR.—Operated jointly by the P. & R. Ry. Co. and the C. RR. Co. of N. J., under a lease for 999 years, by assignment from the Lehigh Coal and Navigation Co. The P. & R. Ry. Co. and the L. C. & N. Co. jointly guarantee, both as to principal and interest, $450,000 4 p. c. bonds of this company. For further particulars, see statement appended to that for the Central RR. Co. of New Jersey.

Catawissa RR.—Tamanend to Newberry Junc., Pa., and branches, 102.95 m.; 2d track, 18.49 m.; total track, 189.15 miles. Reorganization, in 1860, of the Catawissa, Williamsport and Erie RR. Co. Leased for 999 years from Dec. 15, 1896, to the P. & R. Ry. Co., on a guaranty of the bonds, both principal and interest, besides 5 p. c. a year on preferred stock (dividends M. & N.) and $8,000 a year for organization expenses. Balance Sheet, June 30, 1900.—Capital stock paid in ($50 shares), $4,359,500; funded debt (assumed by lessee), $2,215,000; profit and loss, $216,087—total, $6,790,587. Contra: Cost of road, $6,706,668; securities owned, $69,749; cash and current assets, $14,170—total, $6,790,587. Capital stock: 1st preferred, $2,200,000; 2d preferred, $1,000,000; common, $1,159,500—total, $4,359,500. Funded debt is described in the Ready Reference Bond List. (See General Index.) The 1st consol. mtge. bonds are authorized to the amount of $2,215,000, and are intended to replace all other issues. G. Assheton Carson, Pres.; R. M. Elliott, Sec. & Treas., Philadelphia, Pa. Office, Philadelphia, Pa.

Central Dock and Terminal Ry.—In Buffalo, N. Y., 0.39 m.; 2d track, 0.39 m.; sidings, 2.55 m.—total, 3.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 lbs. Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the foot of Georgia St., the object of the road being the transportation and shipment of coal. Leased to P. & R. Ry. Co. for a term of years expiring March 31, 1910. Income, year ending June 30, 1900 (rental, $27,265), $27,300. Deduct rents, taxes, and other charges, $8,754; dividends (3½ p. c.), $18,281—total, $27,035. Surplus, $265; surplus forward, $72,652; net surplus, $72,917. Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $100 shares), $487,500; profit and loss, $72,917—total, $560,417. Contra: Cost of road, etc., $545,309; cash and other assets, $15,108—total, $560,417. E. V. W. Rossiter, Pres., New York, N. Y.; W. R. Taylor, Sec.; W. A. Church, Treas., Philadelphia, Pa. Office, Grand Central Station, New York, N. Y.

Colebrookdale RR.—Pottstown to Barto, Pa., 12.84 m.; total track (steel, 12.84 m.), 15.59 miles. Chartered March 23, 1865; opened Sept. 12, 1869. Leased to the P. & R. Ry. Co. at a rental of 30 p. c. of gross earnings. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $297,215; funded debt (see General Index), $600,000; interest accrued, not due, $3,000; current liabilities, $592,662—total, $1,492,877. Contra: Cost of road, $672,342; cash assets, $97,810; profit and loss, $722,725—total, $1,492,877. The Reading Co. owns $595,700 of the bonds and $281,500 of the stock. J. L. Bailey, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Delaware and Bound Brook RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27.09 m.; Trenton Junc. to Trenton, N. J., 3.7 m.—total, 30.79 m.; 2d track, 27.09 m.; total track (steel, 60 m.), 73.02 miles. Rail, 90 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and the North Pennsylvania RR., this road forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879; annual rental, interest on bonds, maintenance expenses, and 8 p. c. on capital stock. Capital stock, $1,800,000; funded debt (see General Index), $1,800,000—total, $3,600,000. Contra: Cost of road, etc., $3,545,511. E. C. Knight, Jr., Pres.; J. H. Michener, Vice-Pres.; J. S. Wise, Sec. & Treas., Philadelphia, Pa.

East Mahanoy RR.—East Mahanoy Junc. to St. Nicholas and branch, 10.95 m.; 2d track, 2.10 m.; total track (steel), 20.23 miles. Chartered March 9, 1856; road opened July 10, 1860. Leased for 999 years from Dec. 1, 1896, at a rental of 5 p. c. on capital stock, besides expenses and taxes. (See Manual for 1900, page 169.) Balance Sheet, June 30, 1900.—Capital stock, $497,750; sundry credits, $7,606—total, $505,356. Contra: Cost of road, $497,793; cash and current assets, $7,563—total, $505,356. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Reading Terminal, Philadelphia, Pa.

East Pennsylvania RR.—Reading to Allentown, Pa., 35.38 m.; 2d track, 18.28 m.; total track (steel, 60.12 m.), 74.96 miles. Chartered April 21, 1857; opened May 11, 1859. Leased for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock (payable Jan. and July), and organization expenses. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,730,450; funded debt (see General Index), $495,000; sundry credits, $9,845; income balance, $151,832—total, $2,387,127. Contra: Cost of road, etc., $1,905,586; other assets, $481,541—total, $2,387,127. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

East Trenton RR.—Millham, N. J., to terminus, 3.03 m.; total track, 4.23 miles. Controlled by the P. & R. Ry. Co., and operated in connection with the Delaware and Bound Brook RR. Capital stock, representing cost of road, $59,000. E. C. Knight, Jr., Pres.; J. S. Wise, Sec. & Treas., 240 So. 3d St., Philadelphia, Pa.

Little Schuylkill RR.—Pt. Clinton to Tamanend, Pa., 31.47 m.; 2d track, 22.17 m.; total track, 79.14 miles. Chartered Feb. 20, 1826; opened in 1831. Leased for 999 years from Dec. 1, 1896, at a yearly rental of 5 p. c. on stock, payable in gold, and $5,000 for organization expenses. Rental, year ending June 30, 1900, $129,393; other receipts, $7,615—total, $137,008. Expenses, $4,106; dividends (5½ p. c.), $136,832—total, $140,938. Deficit, $3,930. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $2,487,850; current liabilities, $3,440; profit and loss, $72,039—total, $2,563,329. Contra: Cost of road and lands, $2,405,944; stocks and other investments, $114,160; other assets, $43,225—total, $2,563,329. C. S. Tyson, Pres.; J. L. Wilson, Treas. & Sec., 333 Walnut St., Philadelphia, Pa.

Mill Creek and Mine Hill Navigation and RR.—Palo Alto to New Castle, Pa., 3.81 m.; 2d track, 3.81 m.; total track (steel, 25.40 m.), 32.95 miles. Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years; rental, $33,000 per annum. Dividends (June and Dec., 5 p. c. each), $32,337.50. Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $323,375; current liabilities, $17,086; profit and loss, $2,688—total, $343,149. Cost of road, $323,045; cash and current assets, $20,104—total, $343,149. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Mine Hill and Schuylkill Haven RR.—Schuylkill Haven to Locust Gap, Pa., etc., 42.03 m.; 2d track, 20.95 m.; total track, 133.15 miles. Chartered March 24, 1828; opened Oct. 8, 1831. Leased for 999 years from Jan. 1, 1897, at a yearly rental of 6 p. c. on the capital stock. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $4,210,200; current liabilities, $4,203; contingent fund, $399,000—total, $4,613,403. Contra: Cost of road, $4,165,572; bonds owned, $399,000; cash, $17,355; profit and loss, $31,476—total, $4,613,403. Statement showing dividends from Jan., 1833, to July, 1886, is in Manual for 1887. B. H. Shoemaker, Pres.; J. W. Biddle, Treas.; J. G. McCollin, Sec. Office, 119 South Fourth St., Philadelphia, Pa.

Mount Carbon and Port Carbon RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.45 m.; total track (steel, 12.99 m.), 15.48 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years from March 5, 1860, at a rental of $36,250 a year. Dividends paid (Jan. and July, 5.8 p. c. each), $32,753. Balance Sheet, June 30, 1900.—Capital stock, $282,350; current liabilities, $20,522; profit and loss, $4,596—total, $307,468. Contra: Cost of road, $282,815; cash and current accounts, $24,653—total, $307,468. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Norristown Junction RR.—In Norristown, Pa., 0.37 m.; 2d track, 0.37 m.; total track (steel), 1.02 miles. Chartered Nov. 8, 1879; road opened May 1, 1880. Leased from date of completion. Rental, year ending June 30, 1900, $2,344. Paid taxes and

interest on bonds, $1,939. Surplus, $405. Balance Sheet, June 30, 1900.—Capital stock, $20,000; funded debt (see General Index), $37,000; unfunded debt, $875; interest accrued, $771; income balance, $2,629—total, $61,275. Contra: Cost of road, $59,030; other assets, $2,245—total, $61,275. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

North Pennsylvania RR.—Philadelphia to Bethlehem, Pa., 55.57 m.; Delaware River Branch, 20.49 m.; Doylestown Branch, 10.15 m.—total, 86.21 m.; 2d and 3d track, 76.14 m.; total track (steel, 172.8 m.), 222.37 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.49 m., Jan. 10, 1876. Leased for 990 years, from May 1, 1879; annual rental (payable quarterly, F., M., A. & N.), interest on bonds, 8 p. c., dividends on stock, and $12,000 yearly for organization expenses. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $4,720,850; funded debt (see General Index), $7,502,000; ground rents, $59,854; real estate mortgages, $122,608; current liabilities, $370,234; profit and loss, $98,567—total, $12,874,113. Contra: Cost of road, $10,356,112; equipment, $1,752,136; stocks owned, $49,465; bonds owned, $6,300; other permanent investments, $25,265; cash and current assets, $361,986; other assets, $322,849—total, $12,874,113. J. H. Michener, Pres.; J. S. Wise, Sec. & Treas. Office, 240 South Third St., Philadelphia, Pa.

Philadelphia and Reading Terminal RR.—Ninth and Fairmount Aves. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.30 m.; 2d track, 1.30 m.; total track (steel; 80 lbs.), 5.85 miles. Gauge, 4 ft. 8½ in. Organized April 13, 1888. Leased for 999 years from May 1, 1891, to the Philadelphia and Reading RR. Co., lessee to pay all expenses of operating, and in addition a minimum rental sufficient for the payment of interest on bonds issued by the lessee for construction of this company's railroad and building. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $8,500,000; current liabilities, $2,749,821; real estate mortgages, $51,879—total, $11,301,700. Contra: Cost of road, $11,300,503; cash and current assets, $1,197—total, $11,301,700. J. S. Harris, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt. Office, Reading Terminal, Philadelphia, Pa.

Philadelphia, Germantown and Norristown RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 4.3 m.—total, 20.66 m.; 2d track, 20.33 m.; 3d track, 1.27 m.; total track (steel, 71.3 m.), 80.14 miles. Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased for 999 years from Dec. 1, 1870. Rental, year ending June 30, 1900, $277,623; other receipts, $1,226—total, $278,849. Expenses, $5,446; dividends (12 p. c., payable 4th of S., D., M. & J.), $269,628—total, $275,074. Surplus, $3,775; surplus forward, $33,747—total, $37,522. Balance Sheet, June 30, 1900.—Capital stock, $2,246,900; current liabilities, $85,375—total, $2,332,275. Contra: Cost of road, etc., $2,007,860; other investments, $19,900; Plymouth RR. account, $274,495; other assets, $30,020—total, $2,332,275. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas. Office, 132 South Third St., Philadelphia, Pa.

CHESTNUT HILL RR.—Germantown to Chestnut Hill, Pa., 4.04 m.; total track (steel), 6.37 miles. Chartered April 10, 1848; opened Oct. 16, 1854. Leased, Dec. 1, 1896, to P. & R. Ry. Co.; rental, 6 p. c. on capital stock. Income, year ending June 30, 1900, $7,539, being dividends of 6 p. c., $7,239, and $300 for organization expenses. Balance Sheet, June 30, 1900.—Capital stock, representing cost of road ($29,284 per mile), $120,650; current liabilities, $45—total, $120,695. Contra: Lands owned, $15,506; road, $105,144; other assets, $45—total, $120,695. W. W. Colket, Pres.; Wm. W. Stephens, Sec. & Treas. Office, 132 South Third St., Philadelphia, Pa.

PLYMOUTH RR.—Conshohocken to Oreland, Pa., 8.94 m.; total track, 13.04 miles. Chartered Dec. 9, 1867. Leased for 999 years from Dec. 1, 1870, to the Philadelphia, Germantown and Norristown RR. Co. Capital stock (par, $50), $12,050; due the P. G. & N. RR. Co., for advances, $274,495—total, representing cost of road, etc., $286,545. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas. Office, 132 So. 3d St., Philadelphia, Pa.

Philadelphia, Harrisburg and Pittsburgh RR.—Harrisburg to Shippensburg, Pa., 42.73 m.; Cleversburgh Branch, 2.90 m.; P. & R. Ore Branch, 1.54 m.—total, 47.17 m.; total track (steel, 52.83 m.), 59.46 miles. Rail, 76 and 80 lbs. Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg Ry. Cos. (See Manual for 1891.) Leased for 999 years from Oct. 15, 1890, the lessee to pay as rental $200,000 per annum and taxes. Balance Sheet, June 30, 1900.—Capital stock, $2,000,000; funded debt (see General Index), $2,000,000; other liabilities, $12,280—total, $4,012,280. Contra: Cost of road, $3,997,113; other assets, $15,167—total, $4,012,280. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Pickering Valley RR.—Phœnixville to Byer's Station, Pa., 11.21 m.; total track, 12.52 miles. Chartered April 3, 1869. Leased for 29 years from Sept. 1, 1871, for 30 p. c. of gross earnings. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $95,655; funded debt (see General Index), $332,300; current liabilities, $704,949; interest accrued, $5,815—total, $1,138,719. Contra: Cost of road, $481,099; cash and current assets, $17,756; profit and loss, $639,864—total, $1,138,719. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Schuylkill and Lehigh RR.—High's Farm, below Reading to Slatington, Pa., 43.20 m.; West Reading Branch, 0.66 m.—total, 43.86 m.; total track (steel, 40.52 m.), 50.34 miles. Rail, 68, 70, and 79 lbs. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883; rental, $27,000 per annum. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $600,000; funded debt (see General Index), $600,000; current liabilities, $31,448—total, $1,231,448. Contra: Cost of road, $1,213,800; cash and current assets, $17,648—total, $1,231,448. The capital stock is owned, and the bonds guaranteed both as to principal and interest, by the Reading Co. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Schuylkill Valley Navigation and RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; total track (steel, 20.16 m.), 27.61 miles. Chartered March 20, 1827; opened in 1830. Leased for 999 years from July 25, 1861; rental, 5 p. c. on capital stock. Balance Sheet, June 30, 1900.—Capital stock, $576,050; current liabilities, $14,924; profit and loss, $2,677—total, $593,651. Contra: Cost of road, $576,841; cash and current assets, $16,810—total, $593,651. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Shamokin, Sunbury and Lewisburg RR.—Carbon Run Junc., Pa., to West Milton, 31.29 m.; 2d track, 14.81 m.; total track (steel), 56.76 miles. Rail, 70 and 79 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883; rental, interest on bonds, 6 p. c. on capital stock and expenses, etc. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $2,000,000; funded debt (see General Index), $2,000,000—total, $4,000,000. Contra: Cost of road, etc., $3,386,898; other assets, $613,102—total, $4,000,000. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

Wilmington and Northern RR.—Wilmington, Del., to High's Junction, Pa., 71.50 m.; Wharf Branch, 0.60 m.; French Creek Branch, 5.90 m.; Rockland Branch, 1.00 m.; Delaware River Branch, 3.70 m.; Christiana Avenue Branch, 1.87 m.; South Walnut Street Branch, 1.07 m.; Kentmere Branch, 2.77 m.—total, 88.41 m.; total track (steel, 108.26 m.), 118.90 miles. Rail, 55 to 76 lbs. Successor, Jan. 18, 1877, to the Wilmington and Reading RR. Co. (See Manual for 1891, page 584.) Leased to the P. & R. Ry. Co., for 999 years from Feb. 1, 1900, at a yearly rental equivalent to the interest on the bonds, 3½ p. c. on the capital stock and taxes. Locomotives, 29. Cars—passenger, 24; baggage, etc., 11; freight (box, 59; flat, 492; stock, 2; coal, 10; caboose, 6), 569; other, 9—total, 613. Also 3 tugboats, 5 car floats, and 3 lighters. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,500,000; funded debt, $750,000; equipment trust (covering 200 freight flats), $54,000; real estate mortgage, $39,000; current liabilities, $60,962; profit and loss, $55,041—total, $2,459,003. Contra: Cost of road, etc., $2,063,370; stocks owned, $38,050; cash and current assets, $357,583—total, $2,459,003. The Reading Co. owns more than 99¼ p. c. of the capital stock (see page 146). Funded debt consists of $354,000 1st 5s of Dec. 1, 1927, int. J. & D., and $396,000 ($1,000,000 auth.) gen. 5s of Aug. 1, 1932, int. F., M., A., & N. The 1st mtge. bonds are redeemable after Dec. 1, 1907, and are secured on all property owned Dec. 1, 1887, except roll-

ing stock. The gen. mtge. is secured on all property, including rolling stock. Of the gen. mtge. bonds a sufficient amount is reserved to retire the firsts at maturity. Interest payable at the office of the Treasurer, or by check to the address of holder of registered bonds. The guaranty of the Reading Co., both as to principal and interest, is endorsed on the gen. mtge. bonds. Trustees of 1st mtge. bonds: Edward G. Bradford, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa., and Wm. D. Smith, Reading, Pa.; of gen. mtge. bonds, Pa. Co. for Ins. on Lives and Granting Annuities, Philadelphia, Pa. H. A. Du Pont, Pres., Wilmington, Del.; Theodore Voorhees, 1st Vice-Pres.; C. E. Henderson, 2d Vice-Pres.; W. A. Church, Treas., Philadelphia, Pa.; E. B. Shurter, Sec., Wilmington, Del.; D. Jones, Compt., Philadelphia, Pa. Office, Reading Terminal, Philadelphia, Pa.

Board of Directors, Philadelphia and Reading Ry. Co., as constituted May 1, 1901.

J. S. Harris... ...Philadelphia, Pa.	J. Lowber Welsh..Philadelphia, Pa.	H. A. Du Pont....Wilmington, Del.
Charles Steele.....New York, N. Y.	Geo. C. Thomas.... " "	Henry P. McKean..Philadelphia, Pa.

GEORGE F. BAER, *President* ..... Philadelphia, Pa.

Theodore Voorhees, 1*st Vice-President*..... " "

Charles E. Henderson, 2*d Vice-President*..... " "

Treasurer—William A. Church .....Philadelphia, Pa. | *Secretary*—W. R. Taylor .....Philadelphia, Pa.
Gen. Supt.—W. G. Besler.....Reading, Pa. | *Comptroller*—D. Jones..... " "

PRINCIPAL OFFICE AND ADDRESS ..Reading Terminal Building, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

READING IRON COMPANY.

Organized in Nov., 1896, to take over the iron lands and property formerly owned by the Philadelphia and Reading Coal and Iron Co. No official information can be obtained respecting this company, all requests therefor having been refused. Capital stock, $1,000,000, all of which is owned by the Reading Co. and pledged under the joint mortgage of Jan. 5, 1897.

Directors.—Not reported. OFFICERS: GEORGE F. BAER, *Pres.;* F. C. Smink, *Vice-Pres. & Gen. Mgr.;* George B. Harris, *Treas.;* George W. Delaney, *Sec.* OFFICE, Reading, Pa.

ATLANTIC CITY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J ....56.69 m.
Williamstown Branch: Atco to Mullica Hill, N. J .....22.65 m.
Gloucester Branch: Camden to Mount Ephraim, N. J..... 4.18 m.— 83.52 miles.
Leased: *Sea Coast RR.* (see appended statement therefor)..... .... 76.65 "
Operated: *Camden County RR.:* Mt. Ephraim to Spring Mills, N. J..... 7.27 "

Total length of lines operated, June 30, 1900.....167.44 miles.
2d track (owned), 56.78 m.; sidings, etc. (owned, 27.78 m.), 36.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 90 lbs.

History.—Consolidation, March 26, 1889, of the Philadelphia and Atlantic City, the Williamstown and Delaware River, the Glassboro', the Camden, Gloucester and Mt. Ephraim, and the Kaighn's Point Terminal RR. Cos. (See MANUAL for 1889, page 337.) The Camden County RR. is operated under an agreement effective Dec. 1, 1896. The Sea Coast RR. is leased for 999 years from May 2, 1898.

Rolling Stock, June 30, 1900.—Locomotives, 33. Cars—passenger, 110; baggage, mail, and express, 5; freight (flat, 4; caboose, 2), 6; other, 1—total, 122.

General Balance Sheet, June 30, 1900.—Capital stock ($1,200,000 common; $1,000,000 preferred; $50 shares), $2,200,000; funded debt, $2,275,000; real estate mortgages, $13,375; other liabilities, $658,454.11; accrued interest, $19,177.08; renewal fund, $65,682.46; insurance fund, $9,829.91; profit and loss, $440,614.61—total, $5,682,133.17. *Contra:* Cost of road and equipment, $5,374,822.12; securities owned, $6,301.52; materials and supplies, $43,525.58; cash and current assets, $257,483.95—total, $5,682,133.17.

Funded debt on June 30, 1900, consisted of $2,200,000 1st gold 5s of 1919, int. M. & N.; and $75,000 purchase money gold 4½s of April 1, 1930, int. A. & O. The bonds are guaranteed, principal and interest (by endorsement), by the P. & R. RR. Co. (See General Index.)

Camden County RR.—Mt. Ephraim to Grenloch, N. J., 7.27 m.; total track (steel, 7.9 m.), 8.18 miles. Rail, 60, 68 and 70 lbs. Chartered Sept. 17, 1889; opened in May, 1891. Controlled by Reading Co. Operated by the Atlantic City RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $100,000; funded debt (see General Index), $39,000; current accounts, $112,465—total, $251,465. Contra: Cost of road, $210,895; current accounts, $7,407; profit and loss, $33,163—total, $251,465. The bonds ($100,000 auth.) are guaranteed by the P. & R. RR. Co. Default was made on interest due April 1, 1895. J. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. Office, Camden, N. J.

Sea Coast RR.—Winslow Junc. to Cape May, Sea Isle City and Ocean City, N. J., 76.65 miles. Rail (steel), 70 lbs. Incorporated April 28, 1898, to take over the property, rights and franchises of the South Jersey RR. Co., which were sold under foreclosure March 29, 1898. Leased for 999 years from May 2, 1898, to the Atlantic City RR. Co. Capital stock ($50 shares), common, $600,000; preferred, $600,000; funded debt (see General Index), $1,100,000—total stock and bonds, $2,300,000. Interest on the gen. lien series B bonds is payable only if earned for the first five years, and at reduced rates for six years afterwards. Thomas Robb, Pres.; T. H. Willson, Sec. & Treas., Philadelphia, Pa. Office, Camden, N. J.

Directors, *A. C. RR. Co.* (elected Oct. 8, 1900).—Joseph S. Harris, Theodore Voorhees, C. E. Henderson, W. G. Brown, Philadelphia, Pa.; Richard McAllister, I. A. Sweigard, Atlantic City, N. J.; H. C. Felton, Frank B. Sitley, John Hood, Camden, N. J.; Edward H. King, Glassboro, N. J.; L. H. Parkhurst, Hammonton, N. J.; Theo. B. Gibbs, Clementon, N. J.; Samuel Garwood, Williamston, N. J.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* Theodore Voorhees, 1*st Vice-Pres.;* C. E. Henderson, 2*d Vice-Pres.;* W. R. Taylor, *Sec.;* W. A. Church, *Treas.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J. Operating Office, Reading Terminal, Philadelphia, Pa.

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Main Line of Road.—Catasauqua, Pa., to Rittenhouse Gap, Pa.....29.5 miles. Sidings, 7.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19.76 m.), 50 and 70 lbs.

History.—Chartered April 5, 1853; opened July, 1857. Controlled by the Reading Co.

Rolling Stock, June 30, 1900.—Locomotives, 5. Cars—passenger, 5; baggage, 1; freight (box, 2; flat, 4), 6; other, 2—total cars, 14.

Operations, year ending June 30, 1900.—Train mileage—passenger, 8,499; freight, 47,827—total, 56,326 miles. Passengers carried, 10,170; carried one mile, 59,430. Tons freight moved, 490,328; moved one mile, 5,606,500. Earnings—passenger, $1,588; freight, $95,337; other, $37—total, $96,962. Operating expenses, $39,665. Net earnings, $57,297; add other receipts, $1,006—total, $58,303. Total deductions (including dividends, $34,152), $42,135. Surplus, $16,167.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $426,900; funded debt (see GENERAL INDEX), $135,000; current liabilities, $26,388.85; profit and loss, $59,519.03—total, $647,807.88. *Contra:* Cost of road, $557,281.09; cost of rolling stock, $16,785, materials, etc., $3,476.36; cash and current assets, $70,265.43—total, $647,807.88.

Directors (elected Nov. 5, 1900).—Theodore Voorhees, B. H. Bail, James M. Landis, William S. Pilling, C. E. Henderson, Philadelphia, Pa.; Leonard Peckitt, Samuel Thomas, David H. Thomas, Catasauqua, Pa.; Fred R. Drake, B. F. Fackenthal, Jr., Easton, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Marcus Hook, Pa., to Eddystone, Pa.....5.35 miles. Sidings, etc., 5.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.4 m.), 56 to 76 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876. Controlled by the Reading Co., through ownership of capital stock. The company owns no rolling stock.

Operations, year ending June 30, 1900.—Train mileage (freight), 3,681 miles. Tons freight moved, 531,990; moved one mile, 994,651. Earnings (freight), $52,080. Operating expenses, $31,382; other charges, $1,499—total, $32,881. Surplus, $19,200.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $40,000; real estate mortgages, $8,300; current liabilities, $353,033.33—total, $401,333.33. *Contra:* Cost of road, $242,899.68; profit and loss, $158,433.65—total, $401,333.33.

Directors (elected Jan. 7, 1901).—George F. Baer, Reading, Pa.; C. E. Henderson, James M. Landis, Theodore Voorhees, B. H. Bail, W. G. Brown, D. Jones, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Main Line of Road.—Carlisle, Pa., to Gettysburg, Pa.....31.07 m.
Round Top Branch: Gettysburg to Round Top, Pa..... 3.00 m.—34.07 miles.
Sidings, etc., 4.59 miles. Gauge, 4 ft. 8½ in. Rail—steel (34.49 m.), 79 lbs.; iron, 56 lbs.

History.—Reorganization, July 16, 1891, of the G. & H. RR. Co. (See MANUAL for 1899, page 197.) A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the Hunter's Run and Slate Belt RR. Co. (See GENERAL INDEX.) Controlled by the Reading Co., through ownership of capital stock.

Rolling Stock, June 30, 1900.—Locomotives, 3. Cars (passenger, 10; baggage, etc., 2), 12.

Operations, year ending June 30, 1900.—Train mileage—passenger, 81,863; freight, 77,244—total, 159,107 miles. Passengers carried, 138,888; carried one mile, 1,895,479. Tons

freight moved, 314,803; moved one mile, 6,004,649. Earnings—passenger, $36,864; freight, $100,735; other, $374—total, $137,973. Expenses—transportation, etc., $45,890; maintenance of way, etc., $34,662; of equipment, $15,899; general, $236—total, $96,687. Net earnings, $41,286; other receipts, $286—total, $41,572. Other deductions, $32,371. Surplus, $8,836.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $600,000; funded debt, $565,000; current liabilities, $209,235.61; interest accrued, not payable, $7,437.50—total, $1,381,673.11. *Contra:* Cost of road, $1,117,547.09; rolling stock, $95,302.93; cash and current assets, $33,016.06; materials, etc., $14,468.38; profit and loss, $121,338.65—total, $1,381,673.11.

Funded debt on June 30, 1900, consisted of $100,000 South Mountain RR. 1st 4s of April 1, 1898, all held by Reading Co.; $250,000 G. & H. RR. 1st 6s of Oct. 1, 1912, int. A. & O.; and $215,000 G. & H. Ry. 1st 5s of Oct. 1, 1926, int. A. & O. Interest on 1st 5s of 1926 is guaranteed by the P. & R. Ry. Co. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 7, 1901).—J. H. Loomis, Roswell Weston, W. G. Brown, James M. Landis, C. K. Klink, Richard Tull, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Line of Road.—Middletown, Pa., to Hummelstown, Pa.....6.35 miles. Sidings, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890. Controlled by the Reading Co., through ownership of the entire capital stock.

Operations, year ending June 30, 1900.—Train mileage—passenger, 5,239; freight, 8,367—total, 13,606. Passengers carried, 17,402; carried one mile, 93,341. Tons freight moved, 38,733; moved one mile, 166,526. Earnings—passenger, $2,508; freight, $8,282; other, $29—total, $10,819. Operating expenses, $9,034. Net earnings, $1,785. Sundry charges, $197. Surplus, $1,588.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $175,000; current accounts, $34,592.91—total, $209,592.91. *Contra:* Cost of road, $187,886.68; cash and current assets, $2,231.43; profit and loss, $19,474.80—total, $209,592.91.

Directors (elected Jan. 22, 1901).—Theodore Voorhees, I. A. Sweigard, B. H. Bail, Geo. Ziegler, J. D. Landis, D. Jones, James M. Landis, W. G. Brown, C. K. Klink, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Line of Road.—Natalie, Pa., to Alaska, Pa.....7.5 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 20, 1891; road opened Nov. 5, 1891. The operations of the road for the year ending June 30, 1900, resulted in a net income of $1,589.62.

General Balance Sheet, June 30, 1900.—Capital stock, $175,000; funded debt (see GENERAL INDEX), $175,000; current liabilities, $240,446.12—total, $590,446.12. *Contra:* Cost of road, $124,249.30; cash and current assets, $415,311.98; profit and loss, $50,884.84—total, $590,446.12.

Directors.—N. Taylor, T. S. Vincent, Natalie, Pa.; J. G. Case, D. J. Sullivan, J. Frank Case, G. W. Moon, Swan Hartwell, New York, N. Y.

OFFICERS: N. TAYLOR, *Pres.;* J. G. Case, *Vice-Pres. & Sec.;* F. P. Dietrick, *Treas.*, Natalie, Pa. CORPORATE OFFICE, Natalie, Pa.

NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Line of Road.—Glenside, Pa., to New Hope, Pa.....25.64 miles. Sidings, 3.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 and 70 lbs.

History.—Chartered Dec. 4, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout, on April 29, 1891. Controlled by the Reading Co., through ownership of stock.

Operations, year ending June 30, 1900.—Train mileage—passenger, 123,680; freight, 17,385—total, 141,065 miles. Passengers carried, 541,590; carried one mile, 3,399,251. Tons freight moved, 105,626; moved one mile, 1,363,953. Earnings—passenger, $52,855;

freight, $50,250; other, $12—total, $103,117. Operating expenses, $81,253. Net earnings, $21,864; other receipts, $416—total, $22,280. Total deductions, $23,447. Deficit, $1,167.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $400,000; funded debt (see GENERAL INDEX), $400,000; coupons accrued, not yet payable, $5,000; current liabilities, $296,650.93—total, $1,101,650.93. *Contra:* Cost of road, $730,549.80; cash and current assets, $2,903.79; profit and loss, $368,197.34—total, $1,101,650.93.

Directors (elected Jan. 7, 1901).—John Lowber Welsh, C. E. Henderson, Daniel Jones, Theodore Voorhees, Samuel S. Thompson, Henry D. Paxson, B. H. Bail, Philadelphia, Pa.; Isaac Warner, Jr., I. Newton Evans, Hatboro, Pa.; Albert S. Paxson, E. Watson Fell, Holicong, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PERKIOMEN RAILROAD COMPANY.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa..... ....38.33 miles. Sidings, 10.43 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 68 lbs.; steel (44.62 m.), 70 to 79 lbs.

History.—Chartered March 23, 1865; completed Oct. 11, 1875; reorganized in 1887. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. Controlled by the Reading Co., through ownership of its capital stock. Company owns 1 caboose and 13 dump ballast cars; all other equipment is supplied by the P. & R. Ry. Co.

Operations, year ending June 30, 1900.—Train mileage—passenger, 105,879; freight, 193,560—total, 299,439 miles. Passengers carried, 164,830; carried one mile, 1,962,498; average mile rate, 2.290 cents. Tons freight moved, 1,239,120; moved one mile, 47,495,470; average ton-mile rate, 0.621 cent. Earnings—passenger, $49,979; freight, $295,022; other, $512—total, $345,513. Operating expenses, $177,603. Net earnings, $167,910; other receipts, $879—total, $168,789. Total deductions, $100,461. Surplus, $68,116.

General Balance Sheet, June 30, 1900.

Cost of Road	$2,073,188 48	Capital stock ($50,000 auth.; $50 shares)	$37,500 00
Cost of Rolling Stock	4,257 03	Funded Debt	1,924,600 00
Materials on Hand	13,611 20	Current Liabilities	827,779 74
Cash and Current Assets	54,155 61		
Profit and Loss	644,667 42		
Total Assets	$2,789,879 74	Total Liabilities	$2,789,879 74

In Jan., 1901, the capital stock was increased to $1,500,000, and all except $5,000 of it reserved to qualify directors has been pledged as security for the Jersey Central collateral trust bonds of the Reading Co.

Funded debt on June 30, 1900, consisted of $799,600 ($800,000 auth.) 1st series 5s of Jan. 1, 1918, int. J., A., J. & O.; and $1,125,000 ($1,450,000 auth.) 2d series 5s of Jan. 1, 1918, int. J., A., J. & O. Additional particulars are in the Ready Reference Bond List—see General Index.

Directors (elected Jan. 7, 1901).—Theo. Voorhees, C. E. Henderson, E. F. Smith, Jas. M. Landis, J. H. Loomis, Thos. M. Richards, Philadelphia, Pa.; Howard Boyd, Jacob B. Hillegass, J. P. Hale Jenkins, Norristown, Pa.; D. K. Graber, Charles M. Reed, Jonathan P. Hillegass, Pennsburg, Pa.

OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *Vice-Pres.;* C. E. Henderson, *2d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Line of Road.—Bridgeport, Pa., to Downingtown, Pa.....21.49 miles. Sidings, 3.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 21.67 m.), 64, 68, 70, and 76 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.) Controlled by the Reading Co., through ownership of stock.

Operations, year ending June 30, 1900.—Train mileage—passenger, 34,880; freight, 24,297—total, 59,177 miles. Passengers carried, 43,167; carried one mile, 353,838; average mile rate, 1.942 cents. Tons freight moved, 167,617; moved one mile, 1,877,752; average ton-mile rate, 2.523 cents. Earnings—passenger, $7,573; freight, $47,376; other, $4—total, $54,953. Operating expenses, $36,900. Net earnings, $18,053; other receipts, $205—total, $18,258. Total deductions, $15,044. Surplus, $3,214.

General Balance Sheet, June 30, 1900.—Capital stock ($550,000 common, $205,100 preferred; $50 shares), $755,100; funded debt, $380,510; current liabilities, $108,784.21; coupons accrued, not payable, $3,555.09—total, $1,247,949.30. *Contra:* Cost of road, $1,099,154.11; cash and current assets, $24,216.25; profit and loss, $124,578.94—total, $1,247,949.30.

Funded debt on June 30, 1900, consisted of $280,510 preferred 4s of April 1, 1938, int. A. & O.; $100,000 non-preferred 3s of April 1, 1938, int. A. & O. The bonds are guaranteed, principal and interest, by the Reading Co. Additional particulars are in the Ready Reference Bond List—see General Index.

Directors (elected Oct. 8, 1900).—C. E. Henderson, James M. Landis, Charles Heebner, Theodore Voorhees, W. R. Taylor, Hugh DeHaven, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Line of Road.—Crescentville, Pa., to Frankford, Pa.....2.59 miles. Sidings, etc., 1.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 79 lbs.

History.—Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading Ry. Co., by which that company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtge. bonds. Income, year ending June 30, 1900, $21,320. Paid interest on bonds, $20,000.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $500,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $222,753.23; profit and loss, $7,590.01—total, $1,230,343.24. *Contra:* Cost of road, $729,404,73; cash and current assets, $500,938.51—total, $1,230,343.24.

Directors (elected Oct. 8, 1900).—W. W. Foulkrod, Theodore Voorhees, D. C. Nimlet, C. E. Henderson, John Lowber Welsh, William M. Horrocks, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Line of Road.—Erie Ave. Jc., Philadelphia, Pa., to Newtown, Pa..20.66 m.
Branch: Newtown Junc., Philadelphia, to Olney, Pa..... 1.04 m.—21.70 miles. Sidings, 3.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.05 m.), 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newtown, Feb. 2, 1878. Consolidated Sept. 1, 1892, with the Philadelphia and Newtown Connecting RR. Co. Controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1900.—Train mileage—passenger, 104,246; freight, 13,454—total, 117,700 miles. Passengers carried, 454,522; carried one mile, 2,701,412. Tons freight moved, 89,713; moved one mile, 941,827. Earnings—passenger, $46,681; freight, $42,027; other, $587—total, $89,295. Operating expenses, $61,774. Net earnings, $27,521; other receipts, $368—total, $27,889. Total deductions, $18,347. Surplus, $9,542.

General Balance Sheet, June 30, 1900.—Capital stock ($1,225,000 common; $400,000 preferred; $50 shares), $1,625,000; funded debt (see GENERAL INDEX), $1,417,000; real estate mortgages, $587; current liabilities, $293,808; accrued interest, not yet payable, $3,802.50—total, $3,340,197.16. *Contra:* Cost of road, $2,703,500; materials and supplies, $8,739.84; cash and current assets, $48,128.10; profit and loss, $579,829.22—total, $3,340,197.16.

The Reading Co. guarantees $507,000 of the bonds, both as to principal and interest.

Directors (elected Oct. 8, 1900).—Smith Harper, Samuel Gustine Thompson, Philadelphia, Pa.; J. P. Hutchinson, Newtown, Pa.; John Lowber Welsh, George F. Baer, B. H. Bail, Theodore Voorhees, C. E. Henderson, Philadelphia, Pa.

OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PORT READING RAILROAD COMPANY.

Line of Road.—Port Reading Junc., N. J., to Port Reading, N. J.....19.72 miles. Sidings, 22.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 80 lbs.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. Controlled by the Reading Co., by ownership of the entire capital stock. No statement of operations furnished.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $1,500,000; real estate mortgages, $3,000; current liabilities, $105,328.92; profit and loss, $296,532.51—total, $3,904,861.43. *Contra:* Cost of road, etc., $3,722,178.36; cash and current accounts, $182,683.07—total, $3,904,861.43.

Directors (elected Oct. 8, 1900).—Joseph S. Harris, W. R. Taylor, D. Jones, Theodore Voorhees, Jas. M. Landis, W. G. Brown, Philadelphia, Pa.; I. A. Sweigard, Atlantic City, N. J.; John Hood, Nathan Francis, H. C. Felton, Frank B. Sitley, Camden, N. J.; Edward H. King, Glassboro, N. J.; Samuel Garwood, Williamstown, N. J.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* Theodore Voorhees, *Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J.

READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Sinking Spring, Pa.....39.60 m.
Lancaster Branch: Lancaster Junction to Lancaster, Pa..... 7.86 m.
Lebanon Branch: Manheim to Mount Hope, Pa..... 5.91 m.
Leased: *Reading, Marietta and Hanover RR.* (see below)..... 6.36 m.—59.73 miles. Sidings, etc. (owned, 13.78 m.; leased, 0.97 m.), 14.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 52.84 m.), 68, 76, and 79 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Rolling Stock, June 30, 1900.—Locomotives, 8. Cars—passenger, 5; freight (box, 2; flat, 10; stock, 5), 17; other, 12—total cars, 34.

Operations, year ending June 30, 1900.—Train mileage—passenger, 142,443; freight, 136,616—total, 279,059 miles. Passengers carried, 358,946; carried one mile, 4,824,124. Tons freight moved, 396,349; moved one mile, 10,898,535. Earnings—passenger, $112,249; freight, $181,956; miscellaneous, $1,869—total, $296,074. Operating expenses—transportation, $120,679; maintenance of way, etc., $49,071; of equipment, $32,563; general, $665—total, $202,978. Net earnings, $93,096; other income, $951—total, $94,047. Total deductions, $116,281. Deficit, $22,235.

General Balance Sheet, June 30, 1900.

Construction	$2,420,714 72	Capital Stock Paid in ($50 shares)	$958,373 09
Equipment	245,241 18	Funded Debt (see General Index)	2,000,000 00
Materials and Fuel	9,961 06	Real Estate Mortgages	9,166 67
Cash and Current Accounts	54,798 41	Current Liabilities	1,248,974 60
Profit and Loss	1,503,090 66	Coupons Acrued not Payable	17,291 67
Total Assets	$4,233,806 03	Total Liabilities	$4,233,806 03

Funded debt on June 30, 1900, consisted of $650,000 1st 5s of March 1, 1912, int. M. & S.; $350,000 2d 5s of June 1, 1904, int. J. & D.; and $1,000,000 debenture 6s of Dec. 1, 1917, int. J. & D. The Reading Co. owns the entire issue of debentures; interest last paid on them in 1879. Interest on mortgage bonds payable in Philadelphia. Trustee of bonds: 1st mtge., John Taylor Johnson; 2d mtge., D. McKnight, E. Hershey, and C. S. Maltby. Additional particulars are in the Ready Reference Bond List—see General Index.

Reading, Marietta and Hanover RR.—Marietta Junc. to Chickies, Pa., 6.36 m.; total track, 7.33 miles. Reorganization, Feb. 28, 1882, of the Hanover Junction and Susquehanna RR. Co. Road opened throughout in March, 1883. Owned and operated by the Reading and Columbia RR. Co. Capital stock, $250,000; current liabilities, $82,587—total, representing cost of road, etc., $332,587. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Directors, *R. & C. RR. Co.* (elected Jan. 7, 1901).—Theodore Voorhees, C. E. Henderson, D. Jones, John Lowber Welsh, B. H. Bail, Philadelphia, Pa.; Geo. F. Baer, Matthew Harbster, Wm. Nolan, Reading, Pa.; B. F. Hiestand, Marietta, Pa.; J. H. Baumgardner, Wm. N. Appel, Lancaster, Pa.; H. L. Haldeman, Chickies, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Main Line of Road.—Rupert, Pa., to Bloomsburg, Pa.....1.57 miles. Sidings, 0.71 mile. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered Dec. 31, 1888; opened in Aug., 1889. Controlled by the Reading Co.

Operations, year ending June 30, 1900.—Train mileage—passenger, 10,046; freight, 1,881—total, 11,927 miles. Passengers carried, 42,484; carried one mile, 65,684; average mile rate, 3.387 cents. Tons freight moved, 28,498; moved one mile, 44,742; average ton-mile rate, 12.296 cents. Earnings—passenger, $2,308; freight, $5,502; other, $26—total, $7,836; other receipts, $178—total, $8,014. Operating expenses, $7,992; other deductions, $229—total, $8,221. Deficit, $207.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $50,000; current

liabilities, $32,042.66—total, $82,042.66. *Contra:* Cost of road, $58,241.78; cash and current assets, $422.62; profit and loss, $23,378.26—total, $82,042.66.

Directors (elected Oct. 8, 1900).—Charles Heebner, W. A. Church, W. R. Taylor, W. G. Brown, R. M. Oberteuffer, James M. Landis, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

STONY CREEK RAILROAD COMPANY.

Main Line of Road.—Norristown, Pa., to Lansdale, Pa.....10.07 miles. Sidings, etc., 3.35 miles. Gauge, 4 ft. 8½ in. Rail—steel (11.34 m.), 68 and 70 lbs.; iron, 50 and 68 lbs.

History.—Chartered May 26, 1868; road opened Jan. 1, 1874. Operated by the P. & R. Ry. Co., under an agreement. One caboose car.

Operations, year ending June 30, 1900.—Train mileage—passenger, 26,739; freight, 23,964—total, 50,703 miles. Passengers carried, 77,062; carried one mile, 659,265; average mile rate, 2.097 cents. Tons freight moved, 388,943; moved one mile, 3,458,519; average ton-mile rate, 1.181 cents. Earnings—passenger, $14,336; freight, $40,854; other, $362—total, $55,552. Operating expenses, $28,190. Net earnings, $27,362; add other receipts, $834—total, $28,196. Total deductions, $26,819. Surplus, $1,377.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $176,100; funded debt (see GENERAL INDEX), $350,000; mortgages, $5,200; current liabilities, $649,764.72; interest accrued, not due, $6,125—total, $1,187,189.72. *Contra:* Cost of road and property, $544,119.88; materials on hand, $464.80; cash and current accounts, $11,643.02; profit and loss, $630,962.02—total, $1,187,189.72.

Directors (elected Jan. 14, 1901).—Theodore Voorhees, C. E. Henderson, E. F. Smith, J. H. Loomis, Thos. M. Richards, James M. Landis, Philadelphia, Pa.; Howard Boyd, J. P. H. Jenkins, W. H. Slingluff, Jacob B. Hillegass, Montgomery Evans, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa.

OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, 1*st Vice-Pres.;* C. E. Henderson, 2*d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comptroller*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Line of Road.—Lofty, Pa., to Roan, Pa.....9.91 miles. Sidings, etc., 1.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 79 lbs.

History.—Chartered May 18, 1891, and road completed the same year. Controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1900.—Trains run (freight), 26,066 miles. Tons freight moved, 92,406; moved one mile, 603,342. Earnings—freight, $12,373; other, $2,000—total, $14,373. Operating expenses, $11,098; other deductions, $15,191—total, $26,289. Deficit, $11,916.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $300,000; funded debt (see GENERAL INDEX), $300,000; current liabilities, $114,935.37—total, $714,935.37. *Contra:* Cost of road, $666,456.58; cash and current assets, $26,234.82; profit and loss, $22,243.97—total, $714,935.37.

Directors (elected Oct. 8, 1900).—Theodore Voorhees, James M. Landis, D. Jones, R. M. Oberteuffer, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

ULSTER AND DELAWARE RAILROAD COMPANY.

Line of Road.—Kingston Pt., N. Y., to Stamford, N. Y.....75.0 m.
Leased: *Hobart Branch RR.*, 3.61 m.; *Delaware and Otsego RR.*, 8.79 m. 12.4 m.—87.4 miles. Sidings (owned, 13.99 m.; leased, 1.74 m.), 15.73 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 85.53 m.; leased, 13.61 m.: total, 99.14 m.), 60 and 90 lbs.

History.—Organized June 11, 1875, as successor to the New York, Kingston and Syracuse RR. Co., whose road was sold under foreclosure, May 1, 1875. The operating statistics

of the Hobart Branch RR., and of the Delaware and Otsego RR. are included in this statement. The Kaaterskill RR. and the Stony Clove and Catskill Mountain RR. are operated by this company under a lease effective June 30, 1900, for the nominal rental of $1 per annum.

Rolling Stock, June 30, 1900.—Locomotives, 20. Cars—passenger, 24; baggage, etc., 10; freight (box, 56; flat, 150; stock, 2; coal, 32; milk, 9), 249; other, 11—total, 294.

Operations, year ending June 30, 1900.—Train mileage—passenger, 157,644; freight, 144,942; other, 51,603—total, 354,189 miles. Passengers carried, 215,580; carried one mile, 5,520,100; average mile rate, 2.72 cents. Tons freight moved, 185,584; moved one mile, 6,918,339; average ton-mile rate, 4.29 cents.

Earnings—Passenger	$150,358 31	**Expenses**—Maintenance Way & Buildings	$95,985 13
Freight	296,991 28	Maintenance of Equipment	52,745 84
Mail and Express	20,780 59	Conducting Transportation	159,356 61
Miscellaneous	5,533 16	General	23,198 95
Total ($5,419.48 per mile)	$473,663 34	Total ($3,790.46 per mile)	$331,286 53

Net earnings (30.06 p. c.), $142,376.81; interest on dividends received, $10,500; rent of track, $900—total, $153,776.81. Payments: Interest on bonds, $109,524.63; on debt, $4,667.57; taxes, $22,466.47—total, $136,658.67. Surplus, $17,118.14; surplus forward, $450,548.71—total, $467,666.85. Deductions during the year, $59,436.20. Surplus, June 30, 1900, $408,230.62.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Rev'ue.	Interest Charges	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893	1,794,600	1,855,300	3,988,183	86.40	433,469	313,621	119,848	125,121	73,646	73,646	+51,474
1894	1,794,600	1,852,500	3,990,949	86.40	428,053	308,942	119,111	120,055	93,202	93,202	+26,853
1895	1,794,600	1,852,300	4,020,622	86.40	405,227	335,607	69,620	103,748	92,600	92,600	+11,148
1896	1,794,600	1,852,300	4,123,920	87.40	419,355	334,626	84,729	101,435	92,657	92,657	+ 8,778
1897	1,794,600	1,997,300	4,236,279	87.40	400,757	310,023	90,734	107,434	95,802	98,765	+ 8,669
1898	1,794,600	1,997,300	4,288,657	87.40	405,268	308,101	97,167	107,167	99,948	101,058	+ 6,109
1899	1,794,600	1,997,300	4,346,647	87.40	417,194	313,342	103,852	114,752	99,948	103,730	+11,022
1900	1,794,600	2,496,300	4,105,040	87.40	473,663	353,753	119,910	131,310	109,525	114,192	+17,118

General Balance Sheet, June 30, 1900.

Cost of Road	$3,240,733 49	Capital Stk. ($3,000,000 auth.; $100 shares)	$1,794,600 00
Cost of Rolling Stock	384,906 67	Funded Debt (see General Index)	2,496,300 00
Stocks Owned	480,000 00	Bills Payable	79,000 00
Advances Act. Construction D. & O. RR.	285,704 42	Interest Accrued	21,237 49
Advances to Leased Lines	410,000 00	Audited Vouchers	106,318 12
Materials and Fuel on Hand	25,021 55	Other Liabilities	1,877 39
Current Accounts	69,763 71	Profit and Loss	408,230 62
Cash on Hand	11,433 78		
Total Assets	$4,907,563 62	Total Liabilities	$4,907,563 62

Funded debt on June 30, 1900, consisted of $1,997,000 ($2,000,000 auth.) 1st consol. gold 5s of June 1, 1928, int. J. & D.; $499,000 2d 5s of May 1, 1919, int. M. & N.; and $300 2d income 7s of July 1, 1905, int. F. & A. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Railroads Leased by the Ulster and Delaware RR. Co.

Delaware and Otsego RR.—Hobart to Bloomville, N. Y., 8.79 m.; total track (steel; 70 lbs.), 9.66 miles. Chartered May 5, 1887; road opened May 20, 1891. Since June 30, 1900, an extension has been opened to Oneonta, N. Y., 18 miles. Leased for 999 years from Feb. 1, 1893. Balance Sheet, June 30, 1900.—Capital stock (owned by lessee), $299,800; income balance, $6,786—total, representing cost, etc., $306,586. S. D. Coykendall, Pres.; H. S. Coykendall, Treas.; H. C. Soop, Sec. Office, Rondout, N. Y.

Hobart Branch RR.—Stamford to Hobart, N. Y., 3.61 m.; total track (steel, 3.95 m.), 4.48 miles. Rail, 62 lbs. Chartered March 25, 1884; opened Dec. 1, 1884. Leased for 999 years. Capital stock, $50,000, all owned by the U. & D. RR. Co. Contra: Cost of road, $42,898; profit and loss, $7,102; total, $50,000. S. D. Coykendall, Pres.; H. C. Soop, Sec. Office, Rondout, N. Y.

Railroads Leased by the Ulster and Delaware RR. Co., from July 1, 1900.

Kaaterskill RR.—Kaaterskill Junc. to Kaaterskill Station, N. Y., 7.50 m.; total track (steel; 90 lbs.), 8.42 miles. Chartered Nov. 23, 1882; road opened June 25, 1883. Leased to the U. & D. RR. Co. for 999 years from June 30, 1900, at a nominal rental of $1 per annum. Locomotives, 3. Cars—passenger, 2; combination, 1; baggage, etc., 2—total, 5. Capital stock ($100 shares), $100,000; due U. & D. RR. Co., $140,000—total, representing cost of property, $240,000. The U. & D. RR. Co. owns a majority of the capital stock. The bonds ($60,000) have been cancelled, and an equal sum is carried on the books of the company as a liability due to the U. & D. RR. Co., in addition to cash advances by the same company amounting to $80,000. S. D. Coykendall, Pres.; T. C. Coykendall, Vice-Pres.; H. S. Coykendall, Treas.; H. C. Soop, Sec.; R. B. Jones, Asst., Rondout, N. Y. Office, Rondout, N. Y.

Stony Clove and Catskill Mountain RR.—Phoenicia to Hunter, N. Y., 14.30 m.; total track (steel; 90 lbs.), 14.96 miles. Chartered Jan. 18, 1881; road opened throughout on June 24, 1882.

Leased to the U. & D. RR. Co. for 999 years from June 30, 1900, at a nominal rental of $1 per annum. Capital stock ($200,000 auth.; $100 shares), $124,000; due U. & D. RR. Co., $270,000—total, representing cost of road, $394,000. The company is controlled by the U. & D. RR. Co., through ownership of stock and bonds. The bonds ($210,000) have been cancelled, and an equal sum is carried on the books as a liability due the U. & D. RR. Co., in addition to cash advances by the same company amounting to $60,000. S. D. Coykendall, Pres.; T. C. Coykendall, Vice-Pres.; H. S. Coykendall, Treas.; H. C. Soop, Sec.; R. B. Jones, Aud., Rondout, N. Y. Office, Rondout, N. Y.

Board of Directors, Ulster and Delaware RR. Co., elected December, 1900.

S. D. Coykendall....Rondout, N. Y.	H. G. Young.....Albany, N. Y.	Amos Van Etten....Rondout, N. Y.
T. C. Coykendall.... " "	A. S. Staples.....Rondout, N. Y.	Frank Coykendall...New York, N.Y.
H. S. Coykendall.... " "	Edw. Coykendall.... " "	Fred. Coykendall... " "
H. C. Soop..... " "	George Coykendall.. " "	George I. Wilber.....Oneonta, N.Y.

Davis Winne.....The Corner, N. Y.

S. D. COYKENDALL, *President*.....Rondout, N. Y.

T. C. Coykendall, *Vice-President* ..... " "

Treasurer—H. S. Coykendall.....Rondout, N. Y. | *Gen. Superintendent*—E. Coykendall....Rondout, N. Y.
Secretary—H. C. Soop..... " " | *Auditor*—R. B. Jones..... " "

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY.

Lines of Road:	Hillen Station to Madison St., Baltimore, Md..	0.40 m.	
	Baltimore (Fulton Jc.), Md., to Williamsp't, Md.	90.29 m.	
	Connections, B. & O. & N. & W. RRs. at Hagerst'n	2.00 m.—	92.69 miles.
Leased:	*Baltimore & Cumberland Valley Ry. in Md.* (see page 167)	3.03 m.	
	Baltimore & Cumberland Valley RR. in Pa. (see page 167)	4.55 m.	
	Baltimore & Cumberland Valley RR. Exten. (see page 167)	26.52 m.	
	Baltimore & Harrisburg Ry. (see page 167).....	66.00 m.	
	Baltimore & Harrisburg Ry., East Ext. (see page 167)....	16.60 m.	
	Baltimore & Harrisburg Ry., West Ext. (see page 167)....	15.00 m.	
	Potomac Valley RR. (see page 167).....	14.30 m.	
	Washington & Franklin Ry. (see page 167).....	14.37 m.—	160.37

Total length of lines operated, Sept. 30, 1900.....253.06 miles.
Sidings, etc. (owned, 33.30 m.; leased, 31.50 m.), 64.80 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 92.69 m.; leased, 177.48 m.—total, 318.07 m.), 60, 70, and 80 lbs.

The railroad is operated in two grand divisions—the First Division, embracing the Western Maryland proper, the Baltimore and Cumberland Valley lines, the Potomac Valley RR., and the Washington and Franklin Ry., and the Second Division, consisting of the Baltimore and Harrisburg lines.

The following roads are part of the Western Maryland system, but are not controlled or operated by the Western Maryland RR. Co.: Emmitsburg RR., 6.8 miles; Monocacy Valley RR., 3.9 miles; Gunpowder Valley RR., 2.9 miles; Bachman Valley RR. of Md., 5 miles; Berlin Branch RR., 7 miles; a total of 25.6 miles of road with 3.14 miles of sidings.

History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See MANUAL for 1891, page 572.) The company is controlled by the city of Baltimore, which holds a debt against the road amounting on Dec. 31, 1900, to $8,527,972.46, after deducting sinking funds. Of this sum, about $4,650,785.37 was principal and the remainder interest not paid by the rail road.

The company has trackage rights over 2.7 miles of railroad in Baltimore (from Madison Street to Fulton Junction), owned jointly by the Northern Central Ry. Co. and the Baltimore and Potomac RR. Co. Under an arrangement effective March 12, 1899, this company and the Philadelphia and Reading Ry. Co. supply motive power for through freight service between Hagerstown, Md., and Harrisburg, Pa., in proportion to interested mileage, Western Maryland engines running through to Harrisburg and Philadelphia and Reading engines to Hagerstown. All interchanges of business made through the Cumberland Valley between the Philadelphia and Reading Ry. and the Baltimore and Ohio and Norfolk and Western Rys. pass over this road. For information concerning the leased lines, see appended statements therefor.

Rolling Stock, Sept. 30, 1900.—Locomotives, 61. Cars—passenger, 61; parlor, 1; baggage, mail, and express, 16; freight (box, 390; gondola, 250; stock, 47; refrigerator, 4; caboose, 1; cabin, 20), 712; Russell snow-plows, 3; service cars, 39—total cars, 832. Also 51 hand cars, 82 truck cars, and 28 coal dumps. Of these, 99 box cars are leased.

Operations, year ending Sept. 30, 1900.—For train mileage and traffic operations, see comparative statement on page 166. Receipts and disbursements as follows:

	W. M. RR.	B.&H.Ry.	Total.		W. M. RR.	B.&H.Ry.	Total.
Earnings:	$	$	$	**Expenses:**	$	$	$
Passenger	299,251 66	105,178 53	404,430 19	Maint. Way, etc.	161,094 18	40,614 68	201,708 86
Freight	1,117,335 49	190,851 43	1,308,186 92	Maint. Equip	129,881 91	20,959 85	150,841 76
Mail	20,320 49	7,254 36	27,574 85	Transportation	461,851 70	105,533 50	567,385 20
Express	21,830 99	4,298 14	26,129 13	General	94,390 02	9,679 91	104,069 93
Milk	32,559 04	5,678 35	38,237 39	Track'ge p'd, B.& P. and N.C. RR.	81,266 65	.....	81,266 65
Other	17,775 58	1,406 86	19,182 44	Betterments	4,662 20	252 90	4,915 10
Total Earnings	1,509,073 25	314,667 67	1,823,740 92	Taxes	35,356 67	7,667 91	43,024 58
Net Earnings	540,569 92	129,958 92	670,528 84	Total Expenses	968,503 33	184,708 75	1,153,212 08
Pref. Div. B.& H. Ry.	5 00	.....	5 00				
Com. Div. B.& H. Ry.	32,952 50	.....	32,952 50	Interest on Bonds	213,695 90	34,500 00	248,195 90
				Rentals	120,079 99	.....	120,079 99
				* Other Charges	64,299 74	461 37	64,761 11
				Common Dividend	.....	34,545 00	34,545 00
				Preferred Dividend	.....	1,455 00	1,455 00
Net Income	573,527 42	129,958 92	703,486 34	Total Payments	398,075 63	70,961 37	469,037 00

* Consisting of the following: Hillen Terminal interest, $26,861.47; interest and discount, $20,918.13; ground rents, $1,621.51; P. V. RR. sinking fund, $7,700; B. & C. V. RR. Ext. sinking fund, $3,000; Blue Ridge Hotel Co., account interest guaranty, $4,660—total, $64,761.11.

Surplus carried to credit of profit and loss (Western Maryland RR. Co., $175,451.79; Baltimore and Harrisburg Ry. Co., $58,997.55), $234,449.34.

Profit and Loss Account, W. M. RR. Co., year ending Sept. 30, 1900 (and adjustments therein from Sept. 30, 1899).—Balance at debit Sept. 30, 1899, $3,967,686.85. *Contra:* Sundry adjustments to profit and loss direct (credit, $221,557.26; debit, $91,380.69), $130,176.57; surplus income, year ending Sept. 30, 1900, $175,451.79; balance at debit Sept. 30, 1900, $3,662,058.49—total, $3,967,686.85. **The debit balance includes $3,877 187.09 of accumulated interest due to the city of Baltimore.**

Balance Sheet, September 30, 1900.

Construction and Equipment	$5,813,109 04	Common Stock ($50 shares)	$684,950 00
Contingent and Other Assets	454,444 62	Preferred Stock ($50 shares)	324,000 00
Materials on Hand	88,916 30	Funded Debt Outstanding	4,431,696 72
Cash and Current Assets	304,443 02	Contingent and Other Funded Liabilities	362,310 71
	$6,660,912 98	Current Liabilities	4,424,193 22
Profit and Loss	3,662,058 49	Accrued Liabilities	95,820 82
Total Assets	$10,322,971 47	Total Liabilities	$10,322,971 47

The city of Baltimore owns $200,000 of the common stock, and Washington County, Md., owns $110,000 of the common stock and all of the preferred stock. The preferred stock has prior right to dividends up to 6 p. c. per annum, non-cumulative.

FUNDED DEBT outstanding on June 30, 1900, consisted of $600,000 1st 6s, due Jan. 1, 1890, endorsed by the City of Baltimore, and $600,000 2d preferred 6s due Jan. 1, 1895; also the following mortgages and debts to the City of Baltimore: $1,000,000 4th mortgage due Jan. 1, 1902, with interest at 6 p. c. per annum; $1,704,000 5th mortgage due Jan. 1, 1927, with interest at 3½ p. c. per annum; $875,000 6th mortgage due March 1, 1930, with interest at 3½ p. c. per annum; $684,000 City of Baltimore loan due July 1, 1925, with interest at 4 p. c. per annum; and $226,530 of 6 p. c. funding certificates due July 1, 1890. The 4th, 5th, and 6th mortgages represent issues of Baltimore City stock. The 6th mortgage is for $1,875,000, of which $1,000,000 is reserved for the retirement of the 4th mortgage. Interest on all issues is payable on the 1st of Jan. and July, at Hillen Station, Baltimore, Md.

The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, $81,620.10; W. M. RR. Terminal sinking fund, $31,356.79; 5th mortgage sinking fund, $155,889.24; 6th mortgage sinking fund, $116,342.36; W. M. RR., 1925 loan, $79,343.68—total, $464,552.17.

The amount of funded debt shown in the balance sheet, $4,431,696.72, includes the sum outstanding as per preceding statement of funded debt, less the amounts in 5th mortgage and 6th mortgage sinking funds and in sinking fund for City of Baltimore Loan of 1925, and also includes $71,742 of unfunded coupons held by the city of Baltimore.

CONTINGENT AND OTHER FUNDED LIABILITIES: Hillen Station property, $200,000; Western Maryland Terminal property, $131,163.81; Western Maryland Terminal property under contract of purchase, $30,564.49; station and improvement loans, $56,366.67; equipment trusts, $16,592.63; Vogeler property, Hagerstown, $30,000; Westminster Station ground, $5,000; Owings' Mills Station property, $5,000; Howardville Station property, $600—total, $475,287.60. Deduct amounts in sinking funds (Hillen Station property, $81,620.10; W. M. RR. Terminal property, $81,356.79), $112,976.89. Balance, $362,310.71.

CONTINGENT AND OTHER ASSETS: W. M. RR. Terminal Co., $6,786.18; W. M. RR. Terminal property, $131,163.81; W. M. RR. Terminal property, independent purchase, $17,126.65; W. M. RR. Terminal property, under contract of purchase, $30,564.49; Hillen Station property, $200,000; W. M. Tidewater RR. Co., $28,263.49; Vogeler property, Hagerstown, $30,000; Westminster Station grounds, $5,000; Owings' Mills Station property, $5,000; Howardville Station property, $600—total, $454,444.62.

PROFIT AND LOSS includes $3,877,187.09 of accumulated interest due to the city of Baltimore and the same amount is included in Current Liabilities on the credit side of the General Balance Sheet.

CASH AND CURRENT ASSETS include $500 stock of W. M. Tidewater RR., $105 preferred stock of B. & H. Ry. and $240,000 stock of B. & H. Western Extension, but $216,843.13 is deducted, that amount being due to B. & H. Western Extension. Other stocks owned by the company but not included in the balance sheet are as follows: 13,181 shares Baltimore and Harrisburg Ry. common stock, $659,050; 850 shares Baltimore and Cumb. Vy. Ry. stock, $42,500; 1,534 shares Balto. & Cumb. Vy. RR. stock, $76,700; 10,000 shares Potomac Valley RR. stock, $500,000; 4,800 shares B. & H. Western Extension stock, $240,000; 90 shares West. Maryland Tidewater RR. stock, $4,500—total, $1,522,750.

Statement of operations and financial condition for eight years ending Sept. 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	219.45	237.70	237.70	238.40	238.69	238.69	253.06	254.06
Train Mileage	1,511,836	1,514,429	1,673,802	1,718,697	1,667,552	2,103,041	2,124,737	2,006,470
Passengers Carried	1,146,516	1,094,761	1,088,181	1,164,421	1,132,722	1,200,956	1,185,623	1,208,696
Passenger Mileage	22,923,348	22,529,747	22,266,563	22,510,383	21,986,020	24,900,274	24,770,721	25,418,664
Freight (tons) Moved	1,382,988	1,352,334	1,626,721	1,660,884	1,915,239	2,660,036	3,365,260	3,491,428
Freight (ton) Miles	62,263,242	68,747,187	79,138,185	81,324,454	93,907,509	150,880,553	183,813,412	178,125,101
	$	$	$	$	$	$	$	$
Earnings—Passenger	400,518	358,747	337,042	334,834	329,536	361,086	368,366	404,430
Freight & Exp.	821,577	733,004	831,499	832,131	811,074	996,419	1,076,333	1,334,316
Miscellaneous	100,225	111,423	109,322	98,725	110,629	110,650	91,236	84,995
Gross Earnings	1,322,320	1,203,174	1,277,863	1,265,690	1,251,239	1,468,155	1,535,935	1,823,741
Operating Expenses	802,703	784,785	820,150	845,177	816,331	973,688	1,003,616	1,153,212
Net Earnings	519,617	418,389	457,713	420,513	434,908	494,467	532,319	670,529
Other Receipts	.....	.....	.....	.....	32,952	33,000	32,958	32,958
Total Income	519,617	418,389	457,713	420,513	467,860	527,467	565,277	703,487
Payments—Taxes	10,890	27,655	18,678	21,462	23,829	27,349	*	*
Betterments	46,837	15,168	14,195	14,427	7,604	6,846	*	*
Interest	175,627	257,216	183,605	198,559	202,660	201,860	319,310	295,976
Rentals	204,334	78,744	98,658	103,679	104,741	104,252	114,171	120,080
Dividends	2,281	1,445	1,356	1,520	35,941	35,985	36,000	36,000
Other	1,474	.....	.....	7,000	7,525	9,507	15,664	16,982
Balance, Surplus	78,174	38,161	141,221	73,866	85,500	141,668	80,132	234,449
Gross Earnings per Mile	6,025 61	5,061 73	5,375 95	5,309 10	5,242 11	6,150 89	6,069 45	7,206 75
Gross Expenses per Mile	3,657 79	3,301 58	3,450 36	3,545 21	3,420 05	4,079 30	3,965 92	4,557 07
Net Earnings per Mile	2,367 82	1,760 15	1,925 59	1,763 89	1,822 06	2,071 59	2,103 53	2,649 68
Expenses to Earnings	60.70 p. c.	65.23 p. c.	64.18 p. c.	66.78 p. c.	65.24 p. c.	66.32 p. c.	65.34 p. c.	63.23 p. c.
Aver. Rate p. Pass. p. Mile	1.74 c.	1.59 c.	1.51 c.	1.49 c.	1.50 c.	1.45 c.	1.49 c.	1.59 c.
Aver. Rate p. Ton p. Mile	1.32 c.	1.04 c.	1.03 c.	0.982 c.	0.842 c.	0.646 c.	0.573 c.	0.734 c.
Miles of RR. Owned	90.00	92.40	92.40	92.40	92.69	92.69	92.69	92.69
Miles of Track Owned	116.51	118.91	118.91	121.11	122.59	124.23	126.93	125.99
Miles of Steel Rail Owned	90.00	92.40	92.40	92.40	92.69	92.69	92.69	.....
Locomotives	48	48	51	51	51	61	61	61
Passenger Cars	60	62	62	62	62	62	62	62
Baggage, Mail, etc., Cars	23	17	18	18	17	18	17	16
Freight and Other Cars	800	876	857	837	868	864	894	915
	$	$	$	$	$	$	$	$
Common Stock	684,750	684,750	684,750	684,950	684,950	684,950	684,950	684,950
Preferred Stock	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000
Funded Debt	4,711,530	4,711,530	4,711,530	4,711,530	4,711,530	4,711,530	4,556,944	4,431,697
Cont'nt Liabilities—*Contra*	1,359,564	1,359,564	1,359,564	1,648,478	1,648,478	1,648,478	406,782	362,310
Current Liabilities	287,271	452,590	415,021	680,991	780,890	765,474	4,414,338	4,424,193
Accrued Liabilities	.....	54,621	54,731	56,021	56,571	56,859	88,836	95,821
Total Liabilities	7,367,115	7,587,055	7,549,596	8,105,970	8,206,419	8,191,291	10,475,850	10,322,971
Road and Equipment	5,277,403	5,350,770	5,434,154	5,498,846	5,552,406	5,630,654	5,783,229	5,813,109
Contingent Assets—*Contra*	1,365,690	1,365,690	1,365,690	1,661,605	1,661,605	1,661,605	454,154	454,445
Sinking Funds	239,690	354,243	268,312	286,040	302,487	317,452	†	†
Materials on Hand	45,149	48,788	49,832	50,588	47,615	61,247	61,169	88,916
Cash and Current Assets	74,267	109,575	33,196	247,194	256,077	248,904	209,611	304,443
Profit and Loss	364,916	457,989	398,411	361,697	386,229	271,429	3,967,687	3,662,058
Totals	7,367,115	7,587,055	7,549,596	8,105,970	8,206,419	8,191,291	10,475,850	10,322,971

* Included in operating expenses. † Applied to credit of funded debt.

Railroads Leased by the Western Maryland RR. Co.

Baltimore and Cumberland Valley Ry.—From Edgemont, Md., to State Line, Pa., 3.03 m.; total track (steel; 56 lbs.), 3.55 miles. Chartered Sept. 5, 1878; opened July 5, 1880. Leased to W. M. RR. Co., for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds. Balance Sheet, Sept. 30, 1900.—Capital stock ($50 shares), $42,500; funded debt (see General Index), $48,500—total, representing cost of road, $91,000. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Office, Hillen Station, Baltimore, Md.

Baltimore and Cumberland Valley RR.—State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel; 56 lbs.), 7.94 miles. Chartered Aug. 19, 1878; road opened July 5, 1880. Continuation in Pennsylvania of the B. & C. Vy. Ry. and leased to W. M. RR. Co. for interest on bonds, the term and conditions of the lease being the same as for the Md. road. Balance Sheet, Sept 30, 1900.

Baltimore and Harrisburg Ry.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: Baltimore and Harrisburg Ry., West. Extension (see below), 15 m.; Baltimore and Harrisburg Ry., East. Extension (see below), 16.6 m.—total operated, 97.6 miles. Sidings, 17.75 miles. Rail (steel, 86.90 m.), 56 and 60 lbs. Consolidation, Sept. 20, 1886, of the Han. Junc., Han. & Gettysburg, Bachman Valley, and Baltimore and Hanover RR. Cos. (See Manual for 1888, page 338.) Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guarantee of fixed charges. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; combination, 1; freight (box, 41; gondola, 25; stock, 13), 79; coal dumps, 4; service, 4; Russell snow-plow, 1—total, 97. Also 17 hand cars and 19 trucks. Profit and Loss Account, Sept. 30, 1900, and adjustments therein from Sept. 30, 1899.—Balance at credit, Sept. 30, 1899, $138,645; surplus, year ending Sept. 30, 1900, $58,997—total, $197,642. Debits: Sundry adjustments to profit and loss direct (debits, $18,672; credits, $5,035), $13,637; credit balance Sept. 30, 1900, $184,005—total, $197,642. General Balance Sheet, Sept. 30, 1900.—Capital stock (common, $690,900; preferred, $29,100), $720,000; funded debt (see General Index), $690,000; current liabilities, $63,308; profit and loss, $184,005—total $1,657,313. Contra: Cost of property, $1,436,073; W. M. RR. loan, $159,684; cash and other assets, $61,556—total, $1,657,313. Securities owned by the company but not included in the balance sheet: $14,500 2d mtge. bonds, $5,300 stock and $4,947 notes of the Berlin Branch RR.; $20,000 stock of the Frederick and Pennsylvania Line RR.; $13,091 notes of the Bachman Valley RR., and $476 of other notes—total, $58,314. A. W. Eichelberger, Pres.; R. M. Wirt, Sec., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Office; Hanover, Pa.

BALTIMORE AND HARRISBURG RY. EAST. EXT.—Porters' to York, Pa., 16.6 m.; total track (steel; 60 lbs.), 20 miles. Chartered Nov. 20, 1890; road opened, Sept. 12, 1893. Leased to W. M. RR. Co., and B. & H. Ry. Co., jointly and severally, for 50 years from Jan. 14, 1891, with privilege of renewal; rental, interest on $561,000 of 5 p. c. bonds, payable Jan. and July. (See statement for Potomac Valley RR.) Operated by the B. & H. Ry. Co. Balance Sheet, Sept. 30, 1900.—Capital stock, $175,000; unfunded debt, $386,960—total, $561,960. Contra: Cost of road, $561,740; other assets, $220—total, $561,960. W. H. Lanius, Pres.; George S. Schmidt, Sec., York, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Office, York, Pa.

BALTIMORE AND HARRISBURG RY. WEST. EXT.—Orrtanna to Highfield, Pa., 15 m.; total track, 16.81 miles. Rail (steel, 15 m.), 60 lbs. Chartered April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. RR. Co. as lessee of the B. & H. Ry., for 50 years from June 1, 1889; rental, interest on bonds. Balance Sheet, Sept. 30, 1900.—Capital stock, $240,000; funded debt (see General Index), $240,000; accrued interest on bonds and other liabilities, $3,402—total, $483,402. Contra: Cost of road, $264,559; other assets, $218,843—total, $483,402. A. W. Eichelberger, Pres., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; W. P. Quimby, Sec., Gettysburg, Pa. Office, Gettysburg, Pa.

Potomac Valley RR.—Potomac Valley Junct., Md., to Cherry Run, W. Va., 14.30 m.; total track (steel; 60 lbs.), 18.54 miles. Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. RR. Co., for 50 years from Jan. 14, 1891; rental, interest on bonds, described below. Balance Sheet, Sept. 30, 1900.—Capital stock (P. V. RR. Co., $500,000; P. & V. RR. Co. of W. Va., $1,150), $501,150; funded debt (see General Index), $1,100,000; current liabilities, $1,044; accrued liabilities, $13,750; payments and accretions to sinking fund, $59,074—total, $1,675,018. Contra: Cost of road, $1,042,640; stocks owned, $176,150; sinking fund, $59,074; other assets, $397,154—total, $1,675,018. Funded debt authorized is $2,000,000, to cover four independent lines, viz.: (1) Potomac Valley RR., 14.30 m. in operation, on which $539,000 bonds are outstanding; (2) Baltimore and Harrisburg Ry. Eastern Extension, 16.6 m. in operation, on which $561,000 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. Ry., yet to be built; and (4) Thomasville to Bowmansdale, Pa., connecting with the P. & R. Ry. at Harrisburg, Pa., yet to be built. The Western Maryland RR. Co. and the Baltimore and Harrisburg Ry. Co. jointly and severally guarantee the bonds both as to principal and interest. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md.

Washington and Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14.37 m.; total track (steel; 80 lbs.), 16.07 miles. Consolidation June 10, 1899, of the Hagerstown and State Line RR. Co. and the Washington and Franklin RR. Co. (See Manual for 1899, pages 208 and 209.) Road opened to Quinsonia, Pa., March 12, 1899; extension to Zumbro, Pa., 5 m., opened Jan. 27, 1901. Leased to the W. M. RR. Co. at a rental equivalent to 5 p. c. on cost of road. Capital stock authorized and issued, $114,000. Bonds authorized, $225,000; issued to Sept. 30, 1900, $150,000; unissued balance, $75,000; reserved to cover the cost of the extension from Quinsonia. The bonds are described in the Ready Reference Bond List. (See General Index.) W. U. Brewer, Pres., Chambersburg, Pa.; J. J. Miller, Sec., Waynesboro', Pa.; J. T. M. Barnes, Treas., Baltimore, Md.

Board of Directors, Western Maryland RR. Co., elected October 24, 1900.

George B. Baker	Baltimore, Md.	Wm. T. Dixon	Baltimore, Md.	H. Irvine Keyser	Baltimore, Md.
Thos. R. Clendinen	" "	Frank A. Furst	" "	Thos. J. Shryock	" "
Mendes Cohen	" "	Geo. R. Gaither, Jr.	" "	Chas. W. Slagle	" "
Robert C. Davidson	" "	Davies L. Kenly	Wash. Co., Md.	John A. Tompkins	" "
William Updegraff			Washington Co., Md.		

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

Sec. & Treas.—J. T. M. Barnes.....Baltimore, Md. | *Gen. Auditor*—Robert Casson.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Hillen Station, Baltimore, Md.

ALLEGHENY AND SOUTHSIDE RY.—Projected: Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 30th St., Pittsburgh, Pa., 7 m.—total, 19 miles. Completed up to June 30, 1900: In Pittsburgh, Pa., 5 miles. Trackage: P. RR., 0.25 m.; P. & L. E. RR., 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 20, 1892; road opened in 1895. Owned by the Oliver interests. An issue of stock is under consideration. Cost of equipment, $13,629. Locomotives, 2. Cars (flat), 80.

Operations year ending June 30, 1900.—Earnings (miscellaneous), $11,242. Operating expenses, $14,056; other deductions, $68—total, $14,124. Deficit, $2,882.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, Stephen W. Tener, Chas. D. Frazier, John Reis, Pittsburgh, Pa. OFFICERS: DAVID B. OLIVER, *Pres.*; J. S. Keefe, *Vice-Pres.*; James B. Oliver, *Treas.*; Charles E. Black, *Sec.*; D. S. Kamerer, *Aud. & Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Corner Tenth and Muriel Streets, Pittsburgh, Pa.

ALLEGHENY JUNCTION RR.—In Pittsburgh, Pa., connecting Allegheny Valley Ry. with Pittsburgh Junction RR., 1 mile. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1898; road opened about Jan. 1, 1899. Company owns 1 locomotive.

Operations, year ending June 30, 1900.—Tons freight moved, 66,732. Earnings (freight), $12,813. Operating expenses, $14,874; other deductions, $163—total, $15,037. Deficit, $2,224.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,000; current liabilities, $308; profit and loss, $3,626—total, $8,934. Contra: Cost of road, $5,000; cash and current assets, $3,934—total, $8,934.

Directors.—A. H. Keith, J. W. Anderson, V. L. Crabbe, W. P. Potter, J. W. Patterson, Pittsburgh, Pa. OFFICERS: A. H. KEITH, *Pres.*; J. W. Anderson, *Vice-Pres. & Gen. Mgr.*; V. L. Crabbe, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Reorganization, in April, 1886, of the Annapolis and Elk Ridge RR. Co. (See MANUAL for 1888, page 92.) Controlled by the Baltimore and Annapolis Short Line RR. Co., by ownership of practically all of the capital stock. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (flat), 4—total, 10.

Operations, year ending June 30, 1900.—Earnings (passenger, $52,001; freight, $16,250; other, $3,932), $72,183. Operating expenses, $45,072. Net earnings, $27,111. Payments: Taxes, $2,786; dividends (6 p. c.), $21,480; other charges, $2,292—total, $26,558. Surplus, $553; surplus forward, $232—total, $785.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $358,000; current liabilities, $4,022; profit and loss, $785—total, $362,807. Contra: Cost of road and equipment, $358,000; cash and current assets, $4,807—total, $362,807.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, John Wilson Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Mgr.*; W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to Mines, 0.5 m.; total (iron; 50 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873. This road is a part of the Western Maryland RR. system, but is not operated or controlled by the Western Maryland RR. Co.

Operations, year ending June 30, 1900.—Earnings (freight, $1,537; other, $1,433), $2,970. Operating expenses, $2,989; other deductions, $41—total, $3,030. Deficit, $60.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, $68,150; current liabilities, $43,625—total, $111,775. Contra: Cost of road, $68,150; cash assets, $120; profit and loss, $43,505—total, $111,775.

Directors.—Not reported. OFFICERS: JEROME L. BOYER, *Pres. & Gen. Mgr.*, Reading, Pa.; E. G. Holder, *Sec. & Treas.*, Columbia, Pa. GENERAL OFFICE, Columbia, Pa.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Cliffords to Annapolis, Md., 22 m.; trackage (B. & O. RR.), Baltimore to Cliffords, Md., 4 m.—total operated, 26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Reorganization of Annapolis and Baltimore Short Line RR. Co. (see MANUAL for 1894, page 68). Locomotives, 5. Cars—passenger, 16; freight (box, 10; flat, 20), 30; caboose, 1—total, 47.

Operations, year ending June 30, 1900.—Earnings (passenger, $63,226; freight, $23,864; other, $5,875), $92,965. Operating expenses, $61,310. Net earnings, $31,655; other receipts, $30,480—total, $62,135. Payments: Interest on bonds, $16,700; taxes, $4,186; dividends (6 p. c.), $21,480; other charges, $15,798—total, $58,164. Surplus, $3,971; surplus forward, $815—total, $4,786.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $358,000; funded debt (see GENERAL INDEX), $334,000; current liabilities, $13,465; profit and loss, $4,786—total, $710,251. Contra: Cost of road and equipment, $692,000; cash, $4,038; current assets, $14,213—total, $710,251.

ANNAPOLIS AND CHESAPEAKE RR.—Annapolis Station of B. & A. S. L. RR. to U. S. Naval Academy, 1 mile. Road opened July, 1899. Operated by the B. & A. S. L. RR. Co. under a traffic agreement. Capital stock ($50 shares), $7,000. No bonds. P. J. Carlin, Pres.; P. J. Talbot, Sec., Brooklyn, N. Y.; John Wilson Brown, Treas., Baltimore, Md. Office, Baltimore, Md.

Directors. B. & A. S. L. RR. Co. (elected Dec. 12, 1900).—Wm. W. Spence, Alexander Brown, John A. Hambleton, John Wilson Brown, W. G. Bowdoin, Arthur George Brown, Austin McLanahan, Baltimore, Md.; J. Wirt Randall, Annapolis, Md.; J. T. Busk, New York, N. Y. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Mgr.*; W. G. Bowdoin, *Treas.*; Austin McLanahan, *Sec.*, Baltimore, Md.; Shellman B. Brown, *Supt.*, Annapolis, Md.; L. L. Buhrman, *Aud.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.—total, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Chartered in Aug., 1887; built in 1889. Owns 1 locomotive. Passenger service conducted by the Northern Central Ry. Co. Capital stock, $150,000.

Operations, year ending June 30, 1900.—Passengers carried, 1,135,038; carried one mile, 4,980,306. Tons freight moved, 1,187,616. Earnings (passenger, $27,464; freight, $113,145), $140,609. Operating expenses, $48,302. Net earnings, $92,307.

Directors.—Luther S. Bent, Eben F. Barker, Philadelphia, Pa.; F. W. Wood, J. H. Taylor, J. R. Foard, N. P. Bond, Baltimore, Md. OFFICERS: LUTHER S. BENT, *Pres.*, Philadelphia, Pa.; Rufus K. Wood, *Sec. & Treas.*, Sparrow's Point, Md.; H. W. Kapp, *Supt.*, Baltimore, Md. GENERAL OFFICE, Sparrow's Point, Md.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.02 m.; Long Valley Junc. to Schutes, 1.59 m.; trackage, L. V. RR., Barclay Junc. to Washington Street, 0.04 m.—total operated, 15.65 miles. Sidings, 2.35 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Reorganization, Sept. 24, 1891, of the Barclay Coal Co. (See MANUAL for 1893, page 70.) Locomotives, 4. Cars—passenger, 3; freight (box, 1; flat, 10; coal, 10), 21; service, 2—total, 26.

Operations, year ending June 30, 1900.—Trains run (passenger, 18,660; mixed, 9,300; other, 3,455), 31,415 miles. Passengers carried, 18,674; carried one mile, 124,078. Tons freight moved, 66,565; ton miles, 771,367. Earnings (passenger, $3,733; freight, $21,010; other, $6,135), $30,888. Operating expenses, $22,545. Net earnings, $8,333; other receipts, $6,442—total, $14,775. Payments: Interest on bonds, $1,600; taxes, $665; other charges, $2,735—total, $5,000. Surplus, $9,775.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,000,000; funded debt (see GENERAL INDEX), $76,000; current liabilities, $492; profit and loss, $114,397—total, $1,190,889. Contra: Cost of road, $450,000; equipment, $30,116; stocks owned, $125,000; bonds owned, $49,000; other permanent investments, $108,794; lands owned, $373,000; cash and current assets, $54,979—total, $1,190,889.

Directors (elected Feb. 11, 1901).—John L. Wilson, Charles Gibbons Davis, S. Bowman Wheeler, Philadelphia, Pa.; O. A. Baldwin, N. N. Betts, Towanda, Pa.; Chas. H. Davis, Philadelphia, Pa. OFFICERS: CHARLES H. DAVIS, *Pres.*, Philadelphia, Pa.; E. D. Ackley, *Asst. Sec. & Treas.*, Philadelphia, Pa.; O. A. Baldwin, *Gen. Mgr.*, Towanda, Pa. GENERAL OFFICE, 204 Walnut Place, Philadelphia, Pa.

BARE ROCK RR.—Milford to Bare Rock, Pa., 2.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 12, 1892; road opened Oct. 10, 1892. Locomotive, 1. Cars—passenger, 1; coal, 7—total, 8.

Operations, year ending June 30, 1900.—Trains run (passenger, 1,000; freight, 3,000), 4,000 miles. Passengers carried, 11,235; carried one mile, 56,175. Tons freight moved, 60,000; ton-miles, 150,000. Earnings (passenger, $1,687; freight, $5,327), $7,014. Operating expenses, $5,188. Surplus, $1,826; surplus forward, $195—total, $2,021.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($25,000 auth.; $50 shares), $19,900; current accounts, $4,041; profit and loss, $2,021—total, $25,962. Contra: Cost of road and equipment, $25,562; cash and current assets, $400—total, $25,962.

Directors.—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Latrobe, Pa.; John Fox, Somerset, Pa. OFFICERS: JOHN MURDOCK, *Pres.*; W. F. Murdock, *Sec.*; J. M. Murdock, *Treas.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 18, 1872; road opened June 30, 1875. (See MANUAL for 1891, page 608.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 5—total, 9.

Operations, year ending June 30, 1900.—Trains run (passenger, 16,260; freight, 9,100), 25,360 miles. Passengers carried, 44,998; carried one mile, 359,984. Tons freight moved, 21,056; ton-miles, 189,504. Earnings (passenger, $9,798; freight, $26,364; other, $2,952), $39,114. Operating expenses, $19,624. Net earnings, $19,490. Payments: Interest on bonds, $15,000; taxes, $1,731—total, $16,731. Surplus, $2,759; surplus forward, $535—total, $3,294. Deduct for miscellaneous claims, etc., on business prior to June 30, 1899, $1,601. Surplus, June 30, 1900, $1,693.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see GENERAL INDEX), $300,000; current liabilities, $15,658; interest accrued, not due, $2,917; profit and loss, $1,693—total, $420,268. Contra: Cost of road and equipment, $414,470; materials, etc., $1,376; cash and current assets, $4,422—total, $420,268.

Directors.—Charles W. Drake, New York, N. Y.; Monroe Wheeler, J. W. Davis, Chas. J. Drake, Hammondsport, N. Y.; Frank Campbell, John F. Parkhurst, Bath, N. Y.; H. S. Stebbins, Seattle, Wash. OFFICERS: CHARLES W. DRAKE, *Pres.*, 29 Broadway, New York, N. Y.; John F. Parkhurst, *Vice-Pres.*, Bath, N. Y.; Monroe Wheeler, *Sec.*, Hammondsport, N. Y.; Frank Campbell, *Treas.*, Bath, N. Y.; Chas. J. Drake, *Gen. Mgr. & Aud.*, Hammondsport, N. Y. GENERAL OFFICE, Hammondsport, N. Y.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to Pine Grove Mills, 21.34 m.; Struble to State College, 1.16 m.; Mattern Junc. to Scotia, 2.36 m.; Graysdale to Mattern, 1.53 m.; Coleville to Terminal, 0.21 m.—total, 26.60 m.; total track (steel; 56 lbs.) 29.98 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle RR. Co. Locomotives, 3. Cars—passenger, 3; combination, 6; freight (flat, 5; coal, 12; ore, 35), 52—total, 61.

Operations, year ending June 30, 1900.—Trains run (mixed), 45,959 miles. Passengers carried, 31,037; carried one mile, 412,080. Tons freight moved, 173,717; ton-miles, 980,518. Earnings (passenger, $8,970; freight, $33,511; other, $2,413), $44,894. Operating expenses, $31,131. Net earnings, $13,763. Payments: Interest on bonds, $1,850; on debt, $3,319; taxes, $1,360; other charges, $10,719—total, $17,248. Deficit, $3,485.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $500,000; funded debt (see GENERAL INDEX), $37,000; current liabilities, $74,467; accrued interest, $925—total, $612,392. Contra: Cost of property, $592,529; materials, etc., $6,942; cash and current assets, $3,417; profit and loss, $9,504—total, $612,392.

Directors (elected May 7, 1900).—Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Chas. S. Whelen, Philadelphia, Pa. OFFICERS: ROBERT FRAZER, *Pres.*; Theodore M. Etting, *Vice-Pres.*; Thos. R. Osbourn, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa., 7 miles. Rail (iron), 56 lbs. Gauge, 4 ft. 8½ in. Incorp. March 26, 1876; road opened in May, 1877. Equipment and working crews supplied by the Western Maryland RR. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run. Owns 1 locomotive and 1 service car.

Operations, year ending June 30, 1900.—Trains run (mixed), 16,156 miles. Passengers carried, 13,105; carried one mile, 61,599. Tons freight moved, 8,025; ton-miles, 52,358. Earnings (passenger, $2,143; freight, $3,546; other, $170), $5,859. Operating expenses, $5,704. Net earnings, $155; other receipts, $119—total, $274. Other deductions, $3,057. Deficit, $2,783; deficit forward, $49,015—total, $51,798.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($75,000 auth.; $50 shares), $43,195; funded debt (see GENERAL INDEX), $47,847; other liabilities, $38,497—total, $129,539. Contra: Cost of road and equipment, $77,326; cash and current assets, $415; profit and loss, $51,798—total, $129,539.

Directors.—A. W. Eichelberger, R. N. Meisenhelder, Hanover, Pa.; Daniel Eberly, Joseph Wolf, F. K. Hafer, W. W. Hafer, Abbotstown, Pa.; Michael Rebert, Jacob Resser, Amos Jacobs, W. G. Leas, East Berlin, Pa. OFFICERS: A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; Jacob Resser, *Treas.*; Michael Rebert, *Sec.*, East Berlin, Pa. GENERAL OFFICES, Hanover and East Berlin, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel; 56 lbs.), 36.20 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1888; road opened as above Sept., 1888. Reorganized without foreclosure in 1898. (See MANUAL for 1898, page 63.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 3; tool, 1—total, 10.

Operations, year ending June 30, 1900.—Passengers carried, 38,933. Tons freight moved, 70,172. Earnings (passenger, $17,270; freight, $46,030), $63,300. Operating expenses, $31,470. Net earnings, $31,830; other receipts, $1,005—total, $32,835. Deductions, $29,640. Surplus, $3,195.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $600,000; funded debt (see GENERAL INDEX), $595,366; current liabilities, $12,722; special fund, $10,000; profit and loss, $4,947—total, $1,223,035. Contra: Cost of road, $1,199,000; cash and current assets, $24,035—total, $1,223,035.

Directors (elected Jan. 8, 1901).—J. M. Shaw, Samuel Wigfall, J. K. Grotz, L. E. Waller, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr., A. W. Kelsey, Evans R. Dick, Philadelphia, Pa.; H. J. Conner, Orangeville, Pa. OFFICERS: MORTON MCMICHAEL, *Pres.*; Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville Pa. GENERAL OFFICE, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run, Pa., to Dent Hill, Pa. 4.77 m.; sundry spurs, 3.41 m.—total, 8.18 miles. Gauges, 3 ft. and 4 ft. 8½ in. Organized July 27, 1891; road completed as above in 1896. Locomotives, 2. Cars—passenger, 1; freight, 49.

Operations, year ending June 30, 1900.—Trains run (freight, 1,973 ; other, 1,307), 3,280 miles. Tons freight moved, 11,665 ; ton-miles, 43,065. Earnings (freight), $4,526. Operating expenses, $4,175 ; taxes, $77—total, $4,252. Surplus, $274 ; surplus forward, $486—total, $760.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($70,000 auth. ; $100 shares), $36,000; current liabilities, $400 ; profit and loss, $760—total, $37,160. Contra : Cost of road, $29,781 ; equipment, $6,840 ; cash and current assets, $539—total, $37,160.

Directors (elected Jan. 8, 1901).—Samuel P. Kennedy, W. C. Kennedy, T. B. Clark, H. E. Schonblom, Thos. H. Kennedy, D. L. Mallory, Jr., Bradford, Pa. OFFICERS : SAMUEL P. KENNEDY, *Pres.* ; Thos. H. Kennedy, *Vice-Pres.* ; W. C. Kennedy, *Treas.* ; D. L. Mallory, Jr., *Sec.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 26.11 miles. Leased : Big Level and Kinzua RR. (see below), 10.48 m. ; Pitts. & West. Ry., Mt Jewett to Kane, Pa., 11.49 miles. Total lines operated, 48.08 miles. Sidings, 4.90 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Reorganization of a company of the same name, sold under foreclosure in 1892. (See MANUAL for 1897, page 56.) Locomotives, 7. Cars—passenger, 6 ; baggage, etc., 4 ; freight (box, 10 ; flat, 114 ; coal, 17), 141 ; service, 5—total, 156.

Operations, year ending June 30, 1900.—Trains run (passenger, 117,836 ; freight, 26,328 ; mixed, 7,680 ; other, 8,493), 160,337 miles. Passengers carried, 93,579 ; carried one mile, 1,871,580. Tons freight moved: 52,072 ; ton-miles, 965,846. Earnings (passenger, $48,810 ; freight, $38,083 ; other, $4,949), $91,842. Operating expenses, $67,259. Net earnings, $24,583 ; other receipts, $544—total, $25,127. Payments : Interest on bonds, $9,960 : taxes, $2,170 ; rentals, $12,692 ; other charges, $350—total, $25,172. Deficit, $45 ; surplus forward, $19,525 ; net surplus, $19,480.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($300,000 auth. ; $50 shares), $249,000 ; funded debt (see GENERAL INDEX), $249,000 ; interest accrued, $2,490 ; current liabilities, $9,458 ; profit and loss, $19,480—total, $529,428. Contra : Cost of road and equipment, $498,000 ; cash and current assets, $19,031 ; other assets, $5,919—total, $529,428.

BIG LEVEL AND KINZUA RR.—Mount Jewett to Ormsby Junct., Pa., 10.48 m. ; total track (steel; 40 lbs.), 12.2 miles. Gauge, 3 ft. Chartered Aug. 27, 1881; road opened Dec., 1886. Leased for 20 p. c. of gross earnings, the lease being terminable on 30 days' notice. Rental, year ending June 30, 1900, $2,661; expenses, $5,270; deficit, $2,608. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $150,000; funded debt (income 6 p. c. 20-yr. $500 coupon bonds, due May 1, 1916, int. May 1), $50,000; unfunded debt, $2,942; profit and loss, $2,210—total, $205,152. Contra: Cost of road, etc., $200,481; other assets, $4,671 —total, $250,152. Thomas L. Kane, Pres.; C. C. Davis, Sec., Kane, Pa.; E. O. Aldrich, Treas., Johnsonburg, Pa. Office, Kane, Pa.

Directors (B., B. & K. Ry.).—J. J. Carter, Titusville, Pa. ; Geo. L. Roberts, Pittsburgh, Pa. ; J. B. McGeorge, H. K. Pomroy, Chas. Dana, J. R. Cowing, New York, N. Y. ; D. H. Jack, Bradford, Pa. OFFICERS : GEO. L. ROBERTS, *Pres.*, Pittsburgh, Pa. ; H. K. Pomroy, *Vice-Pres.* ; J. B. McGeorge, *Sec.*, 39 Broad St., New York, N. Y. ; A. B. Campbell, *Treas. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BROOKFIELD RY.—Clay Mine to a connection with the Lake Shore and Michigan Southern Ry. and Erie RR., O., 4 miles. Gauge, 3 ft. 2 in. Rail (steel), 80 lbs. Locomotive, 1. Cars—freight (box, 44 ; flat, 4), 48. Built in 1899.

Directors.—James V. Rose, W. G. Rose, Reese Jerman, John Davis, Sharon, Pa. ; T. H. Gilmer, Warren, O. OFFICERS : JAMES V. ROSE, *Pres.*, Sharon, Pa.; T. H. Gilmer, *Vice-Pres.*, Warren, O.; W. G. Rose, *Sec. & Treas.*; Joseph Bailey, *Supt.*, Sharon, Pa. GENERAL OFFICE, Sharon, Pa.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Pier, N. Y., 5.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863 ; road opened Oct., 1865. Locomotives, 3. Cars—passenger, 13 ; freight (flat), 2—total, 15. Also 2 steam ferryboats.

Operations, year ending June 30, 1900.—Trains run (passenger), 14,598 miles. Passengers carried, 90,677; carried one mile, 290,166. Earnings (passenger, $8,206 ; freight, $403), $8,609. Operating expenses, $15,791. Deficit from operation, $7,182 ; miscellaneous receipts, $3,801 ; net deficit, $3,381. Payments : Interest on bonds, $19,020 ; other interest, $5,002 : taxes, $2,506—total, $26,528. Deficit for year, $29,909 ; deficit forward, $32,775—total, $62,684. Additions to deficit (loss on sale of treasury bonds, $1,484 ; less difference in adjustment of old account, $14), $1,470. Deficit, June 30, 1900, $64,154.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $150,000 ; funded debt (see GENERAL INDEX), $338,000; real estate mortgages, $55,878 ; loans, $85,900 ; current liabilities, $9,311; interest accrued, $42,458 ; taxes accrued, $18,484 ; suspense account, $26,121 ; dividends unpaid, $9,000—total, $735,152. Contra : Cost of road and equipment, $528,866 ; bonds of this company, $18,000 ; real estate, $107,884 ; materials, etc., $258 ; suspense account, $4,018 ; cash and current assets, $11,971 ; profit and loss, $64,155—total, $735,152.

Directors.—Felix Campbell, Seth L. Keeney, James Jourdan, Hugh McLaughlin, John McCarty, Thos. E. Pearsall, Wm. A. Boland, Henry E. Hutchinson, Brooklyn, N. Y. ; Daniel F. Lewis, New York, N. Y. OFFICERS : H. E. HUTCHINSON, *Pres.* ; Daniel F. Lewis, *Vice-Pres.*; Henry J. Robinson, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 32 Pine St., New York, N. Y.

BROOKVILLE RY.—Brookville to Hays' Lot, Pa., 13 m. ; total track (steel ; 60 lbs.), 13.3 miles. Gauge, 4 ft. 9 in. Organized June 10, 1896 ; road opened Jan. 1, 1897. About 10 miles of private road are operated in connection with this line. Locomotives, 3. Cars—passenger, 1 ; baggage, etc., 1 ; other, 32—total, 34.

Operations, year ending June 30, 1900.—Trains run (mixed), 15,000 miles. Passengers carried, 1,832 ; carried one mile, 20,152. Tons freight moved, 60,232. Earnings (passenger, $338 ; freight, $3,531), $3,869. Operating expenses, $3,869.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($130,000 auth. ; $50 shares), $71,450 ; balance due for construction, $43—total, $71,493. Contra : Cost of road, $71,493.

Directors (elected April 3, 1900).—A. W. Cook, Brookville, Pa. ; N. E. Graham, East Brady, Pa.; F. M. Ashmead, E. P. Bates, Theodore F. Brown, W. K. McElroy, Pittsburgh, Pa. ; S. B. Rumsey, Reynoldsville, Pa. OFFICERS : A. W. COOK, *Pres.*, Brookville, Pa.; Thos. R. Robinson, *Sec.*, Pittsburgh, Pa.; N. E. Graham, *Treas.*, East Brady, Pa.; F. L. Haines, *Aud.*, Brookville, Pa. GENERAL OFFICE, Brookville, Pa.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m. ; total track (steel ; 56 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Chartered and road opened Feb. 8, 1892. Locomotives, 4. Cars—passenger, 3 ; freight (flat), 6 ; other, 28—total, 37.

Operations, year ending June 30, 1900.—Passengers carried, 19,491 ; carried one mile, 38,982. Tons freight moved, 48,333 ; ton-miles, 86,571. Earnings (passenger, $605 ; freight, $4,739 ; other, $2,774), $8,118. Operating expenses, $8,041 ; taxes, $166—total, $8,207. Deficit, $89 ; surplus forward, $2,482 ; net surplus, $2,393.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $25,000 ; current liabilities, $1,456 ; profit and loss, $2,393—total, $28,849. Contra : Cost of road, $20,000 ; equipment, $7,550 ; cash assets, $1,299—total, $28,849.

Directors (elected Jan. 28, 1901).—R. J. Walton, E. A. Penney, Waltonville, Pa.; H. H. Rice, J. J. Nissley, Hummelstown, Pa. ; H. O. Deshong, Morris Ebert, Philadelphia, Pa. OFFICERS : ALLEN K. WALTON, *Pres. & Treas.* ; E. A. Penney, *Sec.* ; Robert J. Walton, *Gen. Supt.* ; Chas. M. Hartrick, *Aud.*, Waltonville, Pa. GENERAL OFFICE, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade Junc., N. Y., 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor Oct. 15, 1894, to the Attica and Freedom RR. Co. (See MANUAL for 1899, page 216.) Equipment chiefly supplied by the Erie RR. Co., but the company owns 2 locomotives, 2 passenger cars, and 2 flat freight cars.

Operations, year ending June 30, 1900.—Trains run (passenger, 18,309; mixed, 17,841), 36,150 miles. Passengers carried, 19,264; carried one mile, 220,707. Tons freight moved, 30,926; ton-miles, 329,408. Earnings (passenger, $6,229; freight, $19,189; other, $2,716), $28,134. Operating expenses, $22,725. Net earnings, $5,409. Payments: Interest on bonds, $1,800; other interest, $2,167; taxes, $831—total, $4,798. Surplus, $611; surplus forward, $1,790—total, $2,401.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $330,000; funded debt (see GENERAL INDEX), $30,000; current liabilities, $36,359; profit and loss, $2,401—total, $398,760. Contra: Cost of road and equipment, $396,550; cash and current assets, $2,210—total, $398,760.

Directors.—Spencer S. Bullis, Gulfport, Miss.; Clinton V. Merrick, W. W. Bell, C. P. Collins, Bradford, Pa.; G. A. Barnes, S. T. Lyke, C. E. Davis, E. A. Robinson, Arcade, N. Y.; O. P. Stockwall, Attica, N. Y. OFFICERS: S. S. BULLIS, *Pres.*, Gulfport, Miss.; W. W. Bell, *Vice-Pres.*, *Sec. & Treas.*, Bradford, Pa.; S. T. Lyke, *Supt.*; C. E. Davis, *Aud.*, Arcade, N. Y. GENERAL OFFICE, Bradford, Pa.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m.; Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.35 m.), 16.87 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1869; road opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the Erie RR. Co. and the Lehigh Valley RR. Co.

Income Account, year ending June 30, 1900.—Rental, $48,158. Payments: Interest on bonds, $30,107; general expenses, $749; dividends (7 p. c.), $17,500—total, $49,356. Deficit, $198; surplus forward, $262; net surplus, $64.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt, $591,000; due lessees, $8,750; profit and loss, $64—total, $849,814. Contra: Cost of road, $773,454; equipment, $76,037; cash, $323—total, $849,814.

Directors.—Charles Steele, E. B. Thomas, John G. McCullough, Geo. M. Cumming, Alfred Walter, John B. Garrett, Wm. H. Sayre, New York, N. Y. OFFICERS: CHARLES STEELE, *Pres.*; Wm. H. Sayre, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 26 Cortlandt Street, New York, N. Y.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used exclusively for the firm's business. Locomotives, 2.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $100 shares), $5,000; real estate mortgage, $45,200; sundries, $200—total, $50,400. Contra: Cost of road and equipment, $50,000; sinking fund, $326; cash on hand, $74—total, $50,400.

Directors (elected June, 1900).—Horace A. Noble, John R. Williams, Robert H. Williams, C. C. McDonald, F. F. Williams, J. W. Noble, A. H. Williams, Buffalo, N. Y. OFFICERS: HORACE A. NOBLE, *Pres.*; J. R. Williams, *Treas.*; A. H. Williams, *Sec.*; R. H. Williams, *Gen. Supt.*, Buffalo, N. Y. GENERAL OFFICE, Buffalo, N. Y.

CAMMAL AND BLACK FOREST RR.—Cammal to County Line, Pa., 21.40 m.; Pump Station to Tombs Switch, 4.20 m.; Summit Switch to Baldwin Run, 2.50 m.—total, 28.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 68 lbs. Chartered March 14, 1894; main line opened July 1, 1895; Tombs branch in Nov., 1896; branch to Baldwin Run, in 1898. Locomotives, 2. Cars—passenger, 3; freight, 39—total, 42.

Operations, year ending June 30, 1900.—Trains run (mixed), 14,963 miles. Passengers carried, 1,683; carried one mile, 47,282. Tons freight moved, 54,672; ton-miles, 1,536,271. Earnings (passenger, $320; freight, $18,732), $19,058. Operating expenses, $27,401; other deductions, $728—total, $28,129. Deficit, $9,071.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $100 shares), $75,000; funded debt (see GENERAL INDEX), $2,821; current liabilities, $12,643; profit and loss, $47,727—total, $138,191. Contra: Cost of road, $112,318; equipment, $18,398; materials, etc., $6,000; cash and current assets, $1,475—total, $138,191.

Directors.—J. S. Childs, J. Wood, Jersey Shore, Pa.; Daniel Shepp, Tamaqua, Pa.; H. S. Childs, W. C. Wood, Cammal, Pa.; Wm. Boyer, Lock Haven, Pa.; R. McCullough, Jersey Shore, Pa. OFFICERS: R. MCCULLOUGH, *Pres.*; J. S. Childs, *Vice-Pres.*; Jos. Wood, *Sec. & Treas.*; C. B. McCullough, *Gen. Mgr.*, Jersey Shore, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL AND TANNERSVILLE RR.—Otis Summit to Tannersville, N. Y., 5.50 m.; total track (steel; 40 lbs.), 5.79 miles. Gauge, 3 ft. Chartered Sept. 14, 1892; road opened July 8, 1893; extension from Kaaterskill to Tannersville, 4.57 miles, in 1899. Operated by the Kaaterskill RR. Co. until Sept. 30, 1898; since then by its owners. The Catskill Mountain Ry. Co. pays to the Catskill and Tannersville RR. Co. $4,800 as concession.

Operations, year ending June 30, 1900.—Trains run (passenger, 6,016; freight, 668), 6,684 miles. Passengers carried, 11,421; carried one mile, 46,188. Tons freight moved, 202; ton-miles, 924. Earnings (passenger, $1,992; freight, $201; other, $2), $2,195. Operating expenses, $4,126. Deficit from operation, $1,931; miscellaneous receipts, $4,800; net income, $2,869. Payments: Taxes, $237; dividends, $1,500—total, $1,737. Surplus, $1,132; deficit forward, $371; net surplus, $761.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $80,000; current liabilities, $2,140; dividends unpaid, $750; loans, etc., $3,228; profit and loss, $761—total, $86,879. Contra: Cost of road, $40,845; materials, etc., $90; cash and current assets, $2,769; amount paid on account of contract not yet settled, $43,175—total, $86,879.

Directors.—C. L. Rickerson, Brooklyn, N. Y.; A. Van Santvoord, E. E. Olcott, New York, N. Y.; W. D. Baldwin, Yonkers, N. Y.; Jacob Fromer, Isaac Pruyn, James Stead, Orrin Day, Chas. A. Beach, Catskill, N. Y. OFFICERS: C. L. RICKERSON, *Pres.*, Brooklyn, N. Y.; W. D. Baldwin, *Vice-Pres.*, Yonkers, N. Y.; Chas. A. Beach, *Sec. & Treas.*; John L. Driscoll, *Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N. Y., 15.75 m.; Cairo RR. (leased; see below), 3.77 m.—total, 19.52 m.; sidings (owned, 1.31 m.; leased, 0.55 m.), 1.86 miles. Rail (steel), 40 lbs. Gauge, 3 feet. Chartered, July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; caboose, 1—total, 30.

Operations, year ending June 30, 1900.—Trains run (passenger, 22,058; freight, 15,818), 37,876 miles. Passengers carried, 45,861; carried one mile, 601,573. Tons freight moved, 68,191; ton-miles, 1,010,812. Earnings (passenger, $32,829; freight, $16,740; other, $416), $49,984. Operating expenses, $36,816. Net earnings, $13,168; other receipts, $117—total, $13,285. Payments: Interest on bonds, $3,807; rentals, $2,944; taxes, $1,427; Catskill and Tannersville Ry. Co., under contract, $4,800—total, $12,978. Surplus, $306; surplus forward, $53,951—total, $54,257.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $89,000; funded debt, $303,600; current liabilities, $10,500; interest accrued, $2,348; rentals accrued, $1,744; profit and loss, $54,258—total,

$461,450. Contra: Cost of road and equipment, $446,858; materials, etc., $2,484; cash and current assets, $12,108—total, $461,450.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs.), 4.32 miles. Gauge, 3 ft. Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co. Rental, 1899-1900, $2,944. Payments: Interest on bonds, $1,500; dividends (6 p. c.), $1,464; expenses, $113—total, $3,077. Deficit, $133. The company owns 1 locomotive. General Balance Sheet, June 30, 1900.—Capital stock ($25,000 auth.; $100 shares), $24,400; funded debt (see General Index), $25,000; interest accrued, $299; profit and loss, $528—total, $50,227. Contra: Cost of property, $48,783; other assets, $1,444—total, $50,227. Lewis Wolfe, Pres., Athens, N. Y.; Wm. J. Hughes, Sec. & Treas., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, C. M. Ry. Co. (elected June 19, 1900).—A. Van Santvoord, E. E. Olcott, New York, N. Y.; Geo. M. Snyder, West Hoboken, N. J.; C. L. Rickerson, Brooklyn, N. Y.; C. L. Beach, Orrin Day, Isaac Pruyn, John H. Bagley, G. H. Beach, Chas. Beach, W. I. Jennings, C. A. Beach, Catskill, N. Y. Officers: A. Van Santvoord, *Pres.*, New York, N. Y.; C. L. Beach, *Vice-Pres.;* Orrin Day, *Treas.;* C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. General Office, Catskill, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsontown to Orangeville, Pa., 31 m.; total track (steel; 61 lbs.), about 33 miles. Gauge, 4 ft. 8½ in. Consolidation, March 1, 1893, of the Wilkesbarre and Western Ry. Co., Turbotville and Williamsport RR. Co., and Orangeville and Lehigh RR. Co. Locomotives, 2. Cars—baggage, etc., 1; service, 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 39,600 miles. Passengers carried, 18,960. Tons freight moved, 25,554; ton-miles, 456,035. Earnings (passenger, $6,028; freight, $16,138; other, $2,263), $24,429. Operating expenses, $23,914; taxes, $1,902—total, $25,816. Deficit, $1,387.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $5,620,650; funded debt (see General Index), $620,000; current liabilities, $257,773—total, $6,498,423. Contra: Cost of road, $6,240,650; materials, etc., $1,175; cash assets, $429; profit and loss, $256,169—total, $6,498,423.

Directors (elected Jan. 10, 1901).—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; R. T. McCabe, Benjamin S. Harmon, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa. Officers: Rudolph T. McCabe, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.;* Wm. R. Heath, *Sec.*, New York, N. Y. General Office, Watsontown, Pa. New York Office, 29 Broadway.

CENTRAL RR. CO. OF PENNSYLVANIA.—Bellefonte to Mill Hall, Pa., 27.3 m.; branches, 5.3 m. total, 32.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 24, 1891; completed as above during the fiscal year 1900. Projected from Lamar to White Deer, 35 miles. Locomotives, 3. Cars—passenger, 6; freight, 9; other, 2—total, 17.

Operations, year ending June 30, 1900.—Trains run (passenger, 52,030; freight, 51,240), 103,270 miles. Passengers carried, 65,809; carried one mile, 790,261. Tons freight moved, 264,761; ton-miles, 5,494,271. Earnings (passenger, $15,762; freight, $60,960; other, $322), $77,044. Operating expenses, $57,320; other deductions, $36,585—total, $93,905. Deficit, $16,861.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,200,000; funded debt, $600,000; real estate mortgages, $2,500; current liabilities, $401,474; interest accrued, $6,000—total, $2,209,974. Contra: Cost of road, $995,897; equipment, $59,222; construction, etc., $791,029; lands owned, $11,000; materials, etc., $3,000; cash assets, $49,475; profit and loss, $300,351—total, $2,209,974.

Directors.—Chas. M. Clement, Robert Valentine, Bellefonte, Pa.; Chas. W. Wilhelm, Reading, Pa.; Wm. J. McHugh, Edward L. Welsh, Wm. McLaughlin, Alfred M. Gray, Philadelphia, Pa. Officers: Chas. M. Clement, *Pres.*, Bellefonte, Pa.; Charles W. Wilhelm, *Vice-Pres.*, Reading, Pa.; Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa. General Office, 304 Walnut Street, Philadelphia, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m.; leased lines—Chateaugay Ry., 38.89 m.; Saranac and Lake Placid RR., 9.93 m.; Plattsburgh and Dannemora RR., Plattsburgh to Dannemora, N. Y., 15.92 m.—total, 82.75 m.; total track (steel; 46 to 65 lbs.), 94.20 miles. Gauge, 3 ft. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of $1 per annum, the company to haul supplies to the State prison free of charge. For information respecting the other leased lines, see appended statements therefor. Locomotives, 16. Cars—passenger, 18; baggage, etc., 4; freight (box, 39; flat, 143; coal, 15), 197; other, 267—total, 486. Of which leased—2 locomotives, 3 passenger and 6 box cars.

Operations, year ending June 30, 1900.—Trains run (passenger, 83,190; freight, 190,930; mixed, 38,784), 312,904 miles. Passengers carried, 59,840; carried one mile, 1,392,079. Tons freight moved, 260,872; ton-miles, 6,130,964. Earnings (passenger, $55,105; freight, $173,814; other, $9,776), $238,195. Operating expenses, $194,778. Net earnings, $43,417; other receipts, $969—total, $44,386. Payments: Taxes, $2,230; rentals, $19,457—total, $21,677. Surplus, $22,709.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $75,000; current liabilities, $65,824; inventory, road and equipment above capital stock, $390,365; profit and loss, $22,709—total, $553,898. Contra: Cost of road and equipment, $465,365; other investments, $40,727; current accounts, $16,281; other assets, $31,525—total, $553,898.

CHATEAUGAY RY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Gauge, 3 ft. Rail (steel), 46 to 65 lbs. Chartered April 2, 1886; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds. Capital stock ($100 shares), $168,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated Aug. 1, 1887, int. F. & A., at Farmers' Loan and Trust Co., New York, $200,000—total, representing cost, $368,000. Bonds are guaranteed, principal and interest, by the Delaware and Hudson Co. Smith M. Weed, Pres.; Geo. S. Weed, Sec., Plattsburgh, N. Y. Talbot Olyphant, Treas., New York, N. Y. Office, Plattsburgh, N. Y.

SARANAC AND LAKE PLACID RR.—Saranac to Lake Placid, N. Y., 9.93 m.; total track (steel; 60 lbs.), 10.83 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered July 12, 1890; road opened Aug. 1, 1893. Leased to the Chateaugay RR. Co. and Chateaugay Ore and Iron Co., jointly for 17 years from Jan. 1, 1897, at an annual rental of 35 p. c. of the gross receipts of the road, and one-half of the net profit of the transfer business at Lake Placid, N. Y.; with a minimum guarantee of $7,200 per annum, being interest, at 5 p. c. on $120,000 1st mtge. bonds and $24,000 2d mtge. bonds. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3. Income, year ending June 30, 1900.—Rental, $7,508. Payments: interest on bonds, $7,200; other interest, $25—total, $7,225. Surplus, $283; deficit forward, $3,393; net deficit, $3,110. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt, $144,000; open accounts, $176; loans and bills, $4,500—total, $398,676. Contra: Cost of road, etc., $357,255; securities of other companies, $24,500; cash and accounts, $13,811; profit and loss, $3,110—total, $398,676. Funded debt consists of $120,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1913, int. M. & N. at office of trustee, Central Trust Co., New York, N. Y., and $24,000 2d mtge. 5 p. c. gold bonds, dated Nov. 1, 1896, due May 1, 1913, int. M. & N. R. W. Speir, Pres.; E. D. Shepard, Vice-Pres.; L. L. Barnum, Sec. & Treas. Office, 31 Nassau St., New York, N. Y.

Directors (C. RR. Co.).—Smith M. Weed, J. N. Stower, F. E. Smith, Plattsburgh, N. Y. Officers: Smith M. Weed, *Pres.;* Frank E. Smith, *Vice-Pres.;* Talbot Olyphant, *Treas.;* Geo. S. Weed, *Sec.;* J. N. Stower, *Gen. Mgr.;* W. W. Conaughty, *Gen. Supt.*, Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

CHATHAM AND LEBANON VALLEY RR.—Chatham, N. Y., to Bennington, Vt., 57.1 m.; total track (steel, 50.04 m.), 61.04 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Sept. 23, 1899, to take over the Lebanon Springs RR., the New York portion of which was sold under foreclosure on Aug. 12, 1899, and the Vermont portion on April 25, 1900. Locomotives, 5. Cars—passenger, 10; baggage, etc., 2; freight (box, 1; flat, 8), 9—total, 21.

Operations, six months ending June 30, 1900.—Trains run (passenger, 27,556; mixed, 14,616; other, 4,080), 46,252 miles. Passengers carried, 21,266; carried one mile, 236,731. Tons freight moved, 9,685; ton-miles, 193,708. Earnings (passenger, $6,687; freight, $12,683; other, $832), $20,202. Operating expenses, $19,259; taxes, $577—total, $19,836. Net earnings, $266.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $247,621; current liabilities, $25,353; interest accrued, $7,654; profit and loss, $266—total, $1,280,894. Contra: Cost of road and equipment, $1,278,215; cash and current assets, $2,679—total, $1,280,894.

Directors (elected Nov. 15, 1900).—Francis A. Palmer, Russell Sage, George M. Hard, John Delahunty, Willis B. Musser, S. P. Cahill, Robbins B. Smith, Wm. C. Roberts, New York, N. Y.; Louis F. Payn, Chatham, N. Y.; C. F. Ainsworth, Bennington, Vt.; W. W. Hastings, Jersey City, N. J. OFFICERS: WM. C. ROBERTS, *Pres.*; John Delahunty, *Vice-Pres.*, New York, N. Y.; W. W. Hastings, *2d Vice-Pres.*, Jersey City, N. J.; C. F. Ainsworth, *Sec. & Treas.*, Bennington, Vt. GENERAL OFFICE, Bennington, Vt.

CHESAPEAKE BEACH RY.—Chesapeake Junc., D. C., to Chesapeake Beach, Md., 30 m.; trackage (B. & O. RR.), Hyattsville to Chesapeake Junc., 4.2 m.—total operated, 34.2 miles. Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 85 lbs. Chartered March 7, 1896, as successor to the Washington and Chesapeake Beach Ry. Co., whose franchises and partly completed roadbed were sold under foreclosure on Dec. 10, 1895. The road was built by the present company, being completed in 1899. Rolling Stock, June 30, 1900.—Locomotives, 5. Cars—passenger, 28; baggage, etc., 4; other, 16—total, 48. Of this equipment, 3 locomotives, 28 passenger cars, and 4 baggage cars are held under equipment trusts.

Financial Statement, Dec. 31, 1899 (latest rendered).—Capital stock authorized and issued ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $1,000,000; other liabilities (deferred payments on rolling stock and machinery), $120,000—total, $2,120,000. Contra: Cost of road and equipment, $2,120,000.

Directors (elected June 2, 1900).—Otto Mears, John L. McNeil, Washington, D. C.; Chas. Popper, Chesapeake Beach, Md.; A. H. Lewis, Washington, D. C.; David H. Moffat, Denver, Col. OFFICERS: OTTO MEARS, *Pres.*; John L. McNeil, *Vice-Pres. & Treas.*, Washington, D. C.; Chas. Popper, *2d Vice-Pres.*, Chesapeake Beach, Md.; Fred. W. Moffat, *Sec.*, Washington, D. C. GENERAL OFFICE, 1420 New York Ave., Washington, D. C.

CHESTNUT RIDGE RAILROAD COMPANY OF PENNSYLVANIA.—Kunkletown to Lehigh Gap, Pa., 10.5 m.; total track, 10.84 miles. Gauge, — ft. — in. Organized March 13, 1898; road opened in Jan., 1900. Locomotive, 1. Cars—passenger, 1; freight, 4; service, 6—total, 11.

Operations, period ending June 30, 1900.—Trains run (mixed), 14,160 miles. Passengers carried, 156; carried one mile, 1,267. Tons freight moved, 4,262. Earnings (passenger, $46; freight, $2,501; other, $47), $2,594. Operating expenses, $2,783; other expenses, $957—total, $3,740. Deficit, $1,146.

Financial Statement, June 30, 1900.—Capital stock, $51,080; funded debt, $40,000—total stock and bonds, $91,080. Cost of road, $62,939; equipment, $1,188; cash and other assets, $1,456—total assets, $65,583.

Directors (elected Jan. 7, 1901).—Harvey Alvin Hail, J. Seaver Page, George A. Helme, New York, N. Y.; James G. Beemer, Yonkers, N. Y.; C. W. McMunan, Hightstown, N. J.; John B. Fisk, James F. Pearsol, Kunkleton, Pa.; Charles W. Fleming, E. H. Baird, Philadelphia, Pa. OFFICERS: HARVEY ALVIN HALL, *Pres.*, 331 Fourth Ave., Pittsburgh, Pa.; James G. Beemer, *Vice-Pres.*, Yonkers, N. Y.; George H. L. Morton, *Sec. & Treas.*, New York, N. Y.; B. E. Wellendorf, *Gen. Mgr.*, Kunkletown, Pa. GENERAL OFFICE, 242 West 76th Street, New York, N. Y.

CLEARFIELD SOUTHERN RR.—Projected: Porters to Irvona, Pa., 25 m.; branches, 6 m.—total, 31 miles. Completed up to Jan. 30, 1901: Porters to Hoovers Mill, Pa., 14.6 m.; total track (steel; 67 lbs.), 15.6 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1898; road opened in 1899. Owns 1 locomotive and 1 combination car.

Operations, year ending June 30, 1900.—Trains run (mixed), 9,391 miles. Passengers carried, 1,743; carried one mile, 10,023. Tons freight moved, 27,483; ton-miles, 191,077. Earnings (passenger, $392; freight, $6,164), $6,556. Operating expenses, $2,386. Surplus, $4,170.

General Balance Sheet, June 30, 1900.—Capital stock, $84,000; funded debt (see GENERAL INDEX), $84,000; current liabilities, $1,015; balance cash assets, $411; profit and loss, $4,170—total, $173,596. Contra: Cost of road and equipment, $168,000; cash and current assets, $1,426; profit and loss, $4,170—total, $173,596. On Jan. 30, 1901, there were issued $100,000 stock and $100,000 bonds.

Directors (elected Jan. 22, 1901).—James Kerr, H. B. Powell, Clearfield, Pa.; H. H. Brady, Scranton, Pa.; C. D. Simpson, Benjamin H. Harmon, A. B. Kerr, New York, N. Y.; A. E. Patton, Curwensville, Pa. OFFICERS: JAMES KERR, *Pres.*, Clearfield, Pa.; C. D. Simpson, *Vice-Pres.*; Albert B. Kerr, *Sec.*, New York, N. Y.; A. E. Patton, *Treas.*, Curwensville, Pa.; G. C. Shults, *Supt.*, Clearfield, Pa. GENERAL OFFICE, Clearfield, Pa.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1900.—Tons freight moved, 563,965; ton-miles, 563,965. Earnings (freight), $110,991. Operating expenses, $60,634. Net earnings, $50,357; other receipts, $1,576—total, $51,933. Payments: Interest on bonds, $25,000; taxes, $10,357—total, $35,357. Surplus, $16,576; deficit forward, $13,113; net surplus, $3,463. Additions during the year, $10,077. Surplus, June 30, 1900, $13,540.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $20,000; funded debt, $500,000; loans, bills payable, etc., $224,069; profit and loss, $13,540—total, $757,610. Contra: Cost of road and equipment, $516,062; securities owned, $21,645; cash, $3,850; other accounts, $216,053—total, $757,610.

Directors (elected May 15, 1900).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Frank Hoffman, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Frank Staley, F. L. Potts, P. R. Perkins, S. F. Houston, Philadelphia, Pa.; Wm. M. Potts, Wyebrooke, Chester Co., Pa.; Benjamin Thaw, Pittsburgh, Pa. OFFICERS: FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.*; P. R. Perkins, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 26 South Fifteenth St., Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; C. & S. Vy. RR. (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel; 56 lbs.), 28.57 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. Vy. and the West Davenport RR. Cos. (See MANUAL for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; combination, 1; freight (box), 6; other, 19—total, 30.

Operations, year ending June 30, 1900.—Trains run (passenger, 39,864; freight, 18,514), 58,378 miles. Passengers carried, 61,202; carried one mile, 605,904. Tons freight moved, 43,037; ton-miles, 545,240. Earnings (passenger, $21,856; freight, $32,611; other, $3,367), $57,834. Operating expenses, $41,292. Net earnings, $16,542. Payments: Interest on debt, $176; taxes, $2,415; rentals, $9,980; other charges, $2,700—total, $15,271. Surplus, $1,271; deficit forward, $4,960; net deficit, $3,689.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $45,000; current liabilities, $7,440;

due C. & S. V. RR., payable Jan 1, 1900, $25,145—total, $77,585. Contra: Cost of road and equipment, $70,145; cash and current assets, $3,751; profit and loss, $3,689—total, $77,585.

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel; 56 lbs.), 22.79 miles. Locomotives, 3. Cars, 30. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extended to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. RR. Co., which guarantees interest on bonds. General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $307,400; funded debt (see General Index), $199,600; interest due and accrued, $20; profit and loss, $123—total, $507,143. Contra: Cost of property, $481,998; other assets, $25,145—total, $507,143. Officers: Horace Lathrop, Pres.; Albert Lane, Vice-Pres.; S. J. W. Reynolds, Sec. & Treas. Corporate Office, Cooperstown, N. Y.

Directors, C. & C. V. RR. Co. (elected Dec. 25, 1900).—D. E. Siver, J. K. Leaning, J. W. Lamb, G. M. Jarvis, H. L. Cooke, M. C. Bundy, E. S. Bundy, Geo. Brooks, J. W. Tucker, W. P. K. Fuller, R. J. Orr, Russell Warren, F. E. Whitbeck, Cooperstown, N. Y. Officers: D. E. Siver, *Pres. & Treas.*; J. K. Leaning, *Vice-Pres.*; F. E. Whitbeck, *Sec. & Aud.*, Cooperstown, N. Y. General Office, Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles. Rail, 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See Manual for 1893.) Locomotives, 5. Cars—passenger, 9; freight (flat), 27—total cars, 36.

Operations, year ending June 30, 1900.—Trains run (passenger, 33,172; freight, 21,936), 55,108 miles. Passengers carried, 113,455; carried one mile, 763,835. Tons freight moved, 914,202; ton-miles, 4,403,200. Earnings (passenger, $16,708; freight, $103,760; other, $5,150), $125,618. Operating expenses, $63,337. Net earnings, $62,281. Payments: Taxes, $3,691; dividends (8 p. c.), $31,996—total, $35,687. Surplus, $26,594; surplus forward, $543,706—total, $570,300.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $400,000; profit and loss, $570,300—total, $970,300. Contra: Cost of road and equipment, $871,203; lands owned, $45,020; other investments, $1,312; stocks and bonds of other companies, $24,900; cash on hand, $17,470; current accounts, $10,395—total, $970,300.

Directors (elected Jan. 14, 1901).—B. H. Buckingham, R. P. Alden, Wm. C. Freeman, E. C. Freeman, Cornwall, Pa.; A. M. Patch, Lebanon, Pa. Officers: B. H. Buckingham, *Pres.*; R. P. Alden, *Vice-Pres.*; E. C. Freeman, *Sec. & Gen. Mgr.*, Cornwall, Pa.; A. M. Patch, *Treas. & Supt.*, Lebanon, Pa. General Office, Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore Banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.—total, 24.89 m.; 2d track, 12.50 m.—total track (steel; 60 to 85 lbs.), 47.12 miles. Gauge, 4 ft. 8½ in. Consol., June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. Locomotives, 10. Cars—passenger, 16; baggage, etc., 1; freight (flat, 15; coal, 500), 515; service, 8—total, 540. The coal cars are held under car trusts.

Operations, year ending June 30, 1900.—Trains run (passenger, 62,398; freight, 95,880; other, 125,108), 283,386 miles. Passengers carried, 140,180; carried one mile, 1,446,570. Tons freight moved, 1,384,422; ton-miles, 20,814,304. Earnings (passenger, $27,530; freight, $267,044; other, $4,921), $299,495. Operating expenses, $168,335. Net earnings, $131,160. Payments: Interest on bonds, $38,320; taxes, $9,236; dividends (5 p. c.), $40,000—total, $87,556. Surplus, $43,604; surplus forward, $152,744—total, $196,348.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $800,000; funded debt (see General Index), $766,400; current liabilities, $7,566; interest accrued, not due, $9,580; profit and loss, $196,348—total, $1,779,894. Contra: Cost of road and equipment, $1,606,928; other investments, $28,075; materials, etc., $4,665; cash and current assets, $140,226—total, $1,779,894.

Directors (as constituted Oct. 15, 1900).—B. Dawson Coleman, E. R. Coleman, Abram Hess, Lebanon, Pa.; Walter Scranton, Moses Taylor, New York, N. Y.; Archibald Rogers, Hyde Park, N. Y.; Philip S. Zieber, Reading, Pa.; Herbert B. Cox, Cornwall, Pa.; Clement G. Smith, Philadelphia, Pa. Officers: A. D. Smith, *Pres. & Gen. Supt.*, Lebanon, Pa.; Archibald Rogers, *Vice-Pres.*, Hyde Park, N. Y.; Edward R. Coleman, *Sec.*; Henry W. Siegrist, *Treas.*, Lebanon, Pa. General Office, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Port Allegany to Ulysses, Pa., 40 m.; Coudersport to Sweden Valley, Pa., 5 m.—total, 45 m.; total track (steel; 60 and 65 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 1, 1896, of the (first) C. & P. A. RR. Co. with the Coudersport and Pine Creek RR. Co. Locomotives, 3. Cars—passenger, 4; baggage, 1; freight (box, 4; flat, 51), 55; plow, 1—total, 61.

Operations, year ending June 30, 1900.—Trains run (passenger, 50,500; freight, 25,250), 75,750 miles. Passengers carried, 5,284; carried one mile, 836,544. Tons freight moved, 130,536; ton-miles, 3,301,255. Earnings (passenger, $23,005; freight, $69,145; other, $4,430), $96,580. Operating expenses, $50,467. Net earnings, $46,113. Payments: Interest on bonds, $12,250; taxes, $4,517; dividends (12 p. c.), $29,360—total, $46,127. Deficit, $14.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $245,000; funded debt (see General Index), $245,000; profit and loss, $55,006—total, $545,006. Contra: Cost of road and equipment, $544,992; profit and loss, $14—total, $545,006.

Directors.—C. S. Carey, F. N. Blakeslee, Olean, N. Y.; B. D. Hamlin, H. Hamlin, Smethport, Pa.; A. G. Olmsted, B. A. McClure, H. J. Olmsted, R. L. Nichols, Coudersport, Pa. Officers: James L. Knox, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Olean, N. Y.; M. S. Thompson, *Treas.*; A. B. Mann, *Sec.*; B. A. McClure, *Gen. Supt.*, Coudersport, Pa. General Office, Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches (incl. 3 m. leased), 15.28 m.—total track (steel; 60 and 66 lbs.), 17.03 miles. Gauge, 4 ft. 8½ in. Successor, Oct. 21, 1891, to the Erie and Genesee Vy. RR. Co. Default made on interest due May 1, 1894, and receiver appointed in June, 1894. Locomotive, 1. Steam motor car, 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 20,292 miles. Passengers carried, 31,020; carried one mile, 300,954. Tons freight moved, 25,894; ton-miles, 353,377. Earnings (passenger, $9,158; freight, $9,829; other, $698), $19,685. Operating expenses, $15,992; taxes, $873—total, $16,865. Surplus, $2,820; deficit forward, $27,024; net deficit, $24,204. Charged to profit and loss to correct errors in 1897–1898, $1,154. Deficit, June 30, 1900, $25,358.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (see General Index), $150,000; loans and bills payable, $33,351; receiver's certificates, $8,584; other liabilities, $629—total, $242,564. Contra; Cost of road and equipment, $215,461; cash and current assets, $1,745; profit and loss, $25,358—total, $242,564.

Directors.—Ambrose S. Murray, Jr., Geo. Freifeld, E. P. Roberts, New York, N. Y.; Palmer Campbell, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, A. O. Bunnell, Robert H. England, Dansville, N. Y.; Bird W. Spencer, Passaic, N. J. Officers: Ambrose S. Murray, Jr., *Receiver*, 22 William St., New York, N. Y.; Palmer Campbell, *Pres.*; A. S. Murray, Jr., *Sec. & Treas.*, New York, N. Y. General Office, 22 William St., New York, N. Y.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa., 31.10 m.; Shade Gap RR. (leased; see below), 11.16 m.; Booher Branch (operated), Jordan Junc. to Booher Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.38 m.), 8.75 miles. Gauge, 3 ft. Rail (steel), 45, 60, and 70 lbs. Chartered April 16, 1856; road opened Oct. 15, 1874. Locomotives, 8. Cars—passenger, 10; baggage, etc., 3; freight (box, 13; stock, 4; flat, 51; coal, 205), 273; other, 35—total cars, 321.

Operations, year ending June 30, 1900.—Trains run (mixed, 93,970; other, 27,864), 121,834 miles. Passengers carried, 73,270; carried one mile, 864,618. Tons freight moved, 218,004; ton-miles, 5,983,757. Earnings (passenger, $15,031; freight, $57,415; other, $2,581), $74,977. Operating expenses, $67,258. Net earnings, $7,719; other receipts, $1,481—total, $9,200. Payments: Interest on bonds, $22,544; taxes, $971; rentals (S. G. RR.), $934—total, $24,449. Deficit, $15,249; deficit forward, $232,056—total, $247,305.

General Balance Sheet, June 30, 1900.—Capital stock paid in (common, $568,400; preferred, $246,750; preferred stock scrip, $439), $815,589; funded debt (see GENERAL INDEX), $542,889; current liabilities, $326,867—total, $1,685,345. Contra: Cost of road and equipment, $1,134,856; securities owned, $91,585; materials, etc., $2,520; cash, current accounts, and balances, $209,079; profit and loss, $247,305—total, $1,685,345.

Capital stock authorized is $1,000,000 in $50 shares. Preferred stock is entitled to non-cumulative dividends up to 6 p. c. before common can participate. Stock may be voted after sixty days' ownership.

SHADE GAP RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel; 40 lbs.), 11.18 miles. Gauge, 3 ft. Road opened in 1885 and leased to East Broad Top RR. Balance Sheet, Nov. 30, 1893 (latest rendered).—Capital stock, $92,600; funded debt (1st mtge. 6 p. c. bonds, interest April and Oct.), $92,500—total, $185,100. Interest payable at company's office. E. R. Wood Pres.; C. R. Wood, Sec. & Treas. Office, 400 Chestnut St., Philadelphia, Pa.

Directors, E. B. T. RR. & Coal Co. (elected Jan. 11, 1901).—W. A. Ingham, Edward Roberts, Jr., William Longstreth, Edward R. Wood, H. M. Howe, Geo. Theo. Roberts, Philadelphia, Pa.; John Markle, Jeddo, Pa.; J. M. Driesback, Mauch Chunk, Pa. OFFICERS: W. A. INGHAM, *Pres.*; Edward Roberts, Jr., *Vice-Pres.*; J. E. Haverstick, *Sec. & Treas.*; Edward Roberts, 3d, *Aud.*, Philadelphia, Pa. GENERAL OFFICE, 320 Walnut St., Philadelphia, Pa.

EDDYSTONE AND DELAWARE RIVER RR.—Eddystone Mfg. Co. to main line of P., W. & B. RR., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 90 lbs. Chartered June 12, 1899; road opened in Dec., 1899. Extensions of about 10 miles are projected. Locomotive, 1; freight (flat) car, 1.

Operations, period ending June 30, 1900.—Earnings (freight, $2,800; other, $3,094), $5,894. Operating expenses, $2,850. Net earnings, $3,044. Paid dividends, $1,000. Surplus, $2,044.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $50 shares), $32,500; profit and loss, $2,044—total, $34,544. Contra: Cost of road, $25,928; equipment, $5,189; cash and current assets, $3,427—total, $34,544.

Directors (elected Nov. 27, 1900).—Lincoln Godfrey, W. P. Simpson, Henry S. Godfrey, A. C. Pancoast, Philadelphia, Pa.; John U. Fraley, New York, N. Y. OFFICERS: LINCOLN GODFREY, *Pres.*; W. P. Simpson, *Vice-Pres. & Treas.*; Henry S. Godfrey, *Sec.*, Philadelphia, Pa.; W. P. Anthony, *Gen. Mgr.*, Eddystone, Pa. GENERAL OFFICE, 128 Chestnut Street, Philadelphia, Pa.

ELK AND HIGHLAND RR.—Coon Run to Middletown, Pa., 10.81 m.; Switchback to Kane and Elk Junc., 0.50 m.; Millers to P. & W. RR. at Nansen, 0.50 m.; Maple Run to Roger's Mill, 1.91 m.; Maple Run to Pigeon Run, 1.54 m.—total, 15.26 m.; total track, 17.22 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered April 4, 1898, and first section of road opened in the same month. Locomotives, 2. Cars—combination, 1; freight (flat, 39; box, 2), 41—total, 42.

Operations, year ending June 30, 1900.—Trains run (freight), 16,177 miles. Tons freight moved, 49,872; ton-miles, 265,685. Earnings (freight), $21,390. Operating expenses, $11,236. Net earnings, $10,154; surplus forward, $4,501—total, $14,655.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($102,000 auth.; $50 shares), $51,000; bills payable, $7,000; current liabilities, $27,715; profit and loss, $14,655—total, $100,370. Contra: Cost of road and equipment, $54,104; cash and current assets, $46,266—total, $100,370.

Directors.—D. H. Miller, J. B. Wright, J. W. Miller, A. P. Huey, C. H. Kemp, J. H. Mott, T. R. Hoskins, Kane, Pa.; John J. Hazzard, Nansen, Pa. OFFICERS: D. H. MILLER, *Pres. & Gen. Mgr.*; J. B. Wright, *Treas.*; J. W. Miller, *Sec. & Aud.*, Kane, Pa. GENERAL OFFICE, Kane, Pa.

EMMITTSBURG RR.—Emmittsburg to Rocky Ridge, Md., 7.3 m.; total track (steel; 50 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Reorganization, April 14, 1898, of a company of the same name, whose property was sold under foreclosure in Sept., 1897, and bid in by a syndicate of bondholders. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 1. Capital stock, $50,000. No bonded debt. On Jan. 10, 1901, there were $700 in the treasurer's hands, and about an equal amount due from other roads. No dividends have been paid, the earnings having been expended on improvements. The entire road is now (May, 1901) laid with steel rails.

Directors.—William A. Himes, New Oxford, Pa.; William L. O'Hara, Mt. St. Mary's, Md.; Bernard J. Jenkins, Vincent Sebold, Jesse H. Nussear, John B. Brawner, Emmittsburg, Md. OFFICERS: WILLIAM A. HIMES, *Pres.*, New Oxford, Pa.; William L. O'Hara, *Vice-Pres.*, Mt. St. Mary's, Md.; Vincent Sebold, *Treas. & Counsel*; John B. Brawner, *Sec.*, Emmittsburg, Md. GENERAL OFFICE, Emmittsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Elk Forks, Pa., 8 m.; branches and spurs, 5.5 m.—total, 13.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1891; main line opened July 1, 1892; Lewis Run Branch, in July, 1898. Locomotive, 1. Cars—passenger, 1; flat, 16; log, 40—total, 57.

Operations, year ending June 30, 1900.—Trains run (mixed), 10,375 miles. Passengers carried, 1,321; carried one mile, 9,484. Tons freight moved, 52,075; ton-miles, 702,945. Earnings (passenger, $374; freight, $21,812), $22,186. Operating expenses, $20,418. Net earnings, $1,768. Deductions, $3,694. Defict, $1,926; surplus forward, $36,061; net surplus, $34,135.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $85,000; current liabilities, $10,217; profit and loss, $34,135—total, $129,362. Contra: Cost of road and equipment, $127,309; cash and current assets, $2,053—total, $129,362.

Directors (elected Jan. 15, 1901).—Henry Auchu, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, Mrs. Josiah Howard, J. D. Logan, Emporium, Pa. OFFICERS: HENRY AUCHU, *Pres.*; Geo. A. Walker, *Vice-Pres.*; A. D. Macdonald, *Treas.*; J. W. Kaye, *Sec.*; Josiah Howard, *Aud.*, Emporium, Pa. GENERAL OFFICE, Emporium, Pa.

ERIE AND CENTRAL NEW YORK RY.—Projected: Syracuse to Deposit, N. Y. (via Cortland and Cincinnatus), 105 miles. Completed up to June 30, 1900: Cortland to Cincinnatus, N. Y., 18.14 m.; total track (steel; 56 lbs.), 20.12 miles. Gauge, 4 ft. 8½ in. Chartered April 9, 1870, as the Utica, Chenango and Cortland RR.; present name adopted in 1883. Road opened to Cincinnatus, April 28, 1898. (See MANUAL for 1899, page 221.) On May 12, 1900, John R. Bland, Baltimore, Md., one of the mortgage trustees, assumed control of this property. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1900.—Trains run (passenger, 27,569; mixed, 11,799), 39,368 miles. Passengers carried, 20,663; carried one mile, 262,579. Tons freight moved, 16,060; ton-miles, 246,395. Earnings (passenger, $7,511; freight, $13,816; other, $7,958), $29,285. Operating expenses, $20,556. Net earnings, $8,729. Payments: Taxes, $1,958; other charges, $2,636—total, $4,594. Surplus for year, $4,135; surplus forward, $1,872—total, $6,007. Deduct interest on bonds adjusted and charged up to July 1, 1899, $47,445; to June 30, 1900, $18,000—total unpaid interest, $65,445. Deficit, June 30, 1900, $59,438.

General Balance Sheet, June 30, 1900.—Capital stock ($800,000 auth.; $100 shares), $564,300; funded debt (see GENERAL INDEX), $300,000; interest accrued, $65,445; current liabilities, $1,751—total, $931,496.

Contra: Cost of road and equipment, $867,134; materials, etc., $1,472; cash and current assets, $3,452; profit and loss, $59,438—total, $931,496.

Directors (elected Feb. 13, 1901).—Chas. O. Scull, Frank M. Hall, J. S. Rosenthal, Richard D. Lang, H. C. Harden, Baltimore, Md.; Irving H. Palmer, H. M. Kellogg, C. W. Stoker, Harley P. Davis, L. N. Frederick, W. D. Tisdale, Cortland, N. Y.; Geo. F. McKeough, Syracuse, N. Y. OFFICERS: CHARLES O. SCULL, *Pres.*, Baltimore, Md.; Lawrence N. Frederick, *Vice-Pres. & Gen. Mgr.*; Wayland D. Tisdale, *Treas.*; H. M. Kellogg, *Sec.*, Cortland, N. Y. GENERAL OFFICE, Cortland, N. Y.

ETNA AND MONTROSE RR.—Pine Creek to Etna, Pa., 2 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Organized May 6, 1896; road opened same year. Locomotives, 3. Cars (freight), 65.

Operations, year ending June 30, 1900.—Tons freight moved, 471,842. Earnings (freight, $71,266; other, $568), $71,834. Operating expenses, $41,437; other deductions, $38,143—total, $79,580. Deficit, $7,746; surplus forward, $19,633; net surplus, $11,887.

General Balance Sheet, June 30, 1900.—Capital stock, $60,000; profit and loss, $11,887—total, $71,887. Contra: Cost of road and equipment, $60,000; cash and current assets, $11,887—total, $71,887.

Directors.—Geo. A. Chalfant, H. Kennedy, James R. Darragh, Etna, Pa.; J. Painter, Jr., Geo. B. Painter, Henry Chalfant, Walker C. Street, Allegheny, Pa. OFFICERS: GEO. A. CHALFANT, *Pres.*; Chas. A. Painter, *Vice-Pres.*; Jas. R. Darragh, *Sec. & Treas.*; H. Kennedy, *Gen. Mgr.*, Etna, Pa. GENERAL OFFICE, Etna, Pa.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 m.; Gloversville and Broadalbin RR. (leased—see below), 6.2 m.—total operated, 32.37 miles. Sidings (owned, 5.22 m.; leased, 0.4 m.), 5.62 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 26.17 m.; leased, 24.93 m.), 70 lbs. Consol., Jan. 22, 1881, of the F., J. & G. and the Gloversville and Northville RR. Cos. (See MANUAL for 1891.) The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. are leased to this company, the former for 999 years from Jan. 1, 1894, and the latter for 999 years from May 1, 1894. These roads are known as the "Electric Division" of this railroad. Their earnings and expenses are included herein. The lessee assumes the $50,000 6 p. c. bonds and pays 8 p. c. on the capital stock of the Johnstown, Gloversville and Kingsboro' Horse RR. Co., and guarantees the principal and interest of the $350,000 Cayadutta Electric RR. Co. 6 p. c. bonds, paying to the lessor its net earnings after payment of guaranteed interest charges. The company owns practically all of the capital stock and $200,000 1st consol. mtge. refunding bonds of the C. E. RR. Co., and owns the entire capital stock, $105,000, of the Coal Co. of Fulton County. For terms under which the Gloversville and Broadalbin RR. is operated, see subjoined statement. After the close of the fiscal year the company purchased a majority of the capital stock of the Amsterdam Street RR. Co., statement for which see. Locomotives, 9. Cars—passenger (23 leased), 35; baggage, etc. (1 leased), 5; freight (flat), 10; service (2 leased), 6—total, 56.

Operations, year ending June 30, 1900.—Trains run (passenger, 336,412; freight, 23,710; mixed, 7,000), 367,122 miles. Passengers carried, 1,197,856; carried one mile, 9,562,840. Tons freight moved, 175,048; ton-miles, 1,759,413. Earnings (passenger, $151,800; freight, $156,093; other, $11,047), $318,940. Operating expenses, $225,707. Net earnings, $93,233; other receipts, $22,784—total, $116,017. Payments: Interest on bonds, $37,477; other interest, $3,196; taxes, $13,356; rentals (C. E. RR., $25,776; J. G. & K. H. RR., $7,100; G. & B. RR., $1,500), $34,376; dividends (8 p. c.), $24,000—total, $112,405. Surplus, $3,612; surplus forward, $204,816—total, $208,428. Add Amount received in settlement of litigation for the recovery of sundry freight rebates, prior to Jan. 1, 1893, $45,000; amount received from lessor company to make good deficit from operations prior to July 1, 1897, $3,619—total, $48,619. Deduct: Payments incident to refunding bonded debt, $2,700; uncollectible accounts written off, $423—total, $3,123. Net additions, $45,496. Surplus, June 30, 1900, $253,924.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt (see GENERAL INDEX), $650,000; loans payable, $180,000; current accounts, $111,426; interest and rentals accrued, $21,168; unpaid dividends, $4,856; profit and loss, $253,924—total, $1,821,374. Contra: Cost of road and equipment, $1,001,689; real estate, $38,403; securities owned, $586,000; new construction, $60,854; special equipment, $36,802; materials, etc., $42,417; cash and cash assets, $55,209—total, $1,821,374.

The company has executed a mortgage to the New York Security and Trust Co., New York, N.Y., as trustee, to secure an issue of $1,500,000 general refunding mortgage 4 p. c. 50-yr. $1,000 gold coupon (with privilege of registration) bonds, due July 1, 1950, interest Jan. and July, at office of the trustee. Of these bonds, $200,000 were issued to retire the 1st mtge. 7s, which matured July 1, 1900; $700,000 are reserved to retire prior liens, and the remainder ($600,000) is available for improvements, etc.

GLOVERSVILLE AND BROADALBIN RR.—Broadalbin Junct., to Broadalbin, N. Y., 6.2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 17, 1895; road opened Nov. 15, 1895. Leased to the F., J. & G. RR. Co., for 999 years from Aug. 1, 1895, at an annual rental of $1, the lessee assuming all obligations and guaranteeing principal and interest of the $30,000 1st mtge. bonds described below. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $60,000; funded debt (see General Index), $30,000—total, representing cost, $90,000. J. H. Richardson, Pres.; Frank Burton, Sec. Office, Gloversville, N. Y.

Directors, F., J. & G. RR. (elected Jan. 16, 1901).—J. Ledlie Hees, Fonda, N. Y.; G. Levor, Geo. M. Place, S. H. Shotwell, Erastus Darling, Z. B. Whitney, A. J. Zimmer, Gloversville, N. Y.; R. T. McKeever, Houghton, Mich.; Chauncey M. Depew, G. F. Moore, New York, N. Y.; John G. Ferres, Jas. I. Younglove, Jas. Stewart, Johnstown, N. Y.; J. S. Friedman, Albany, N. Y.; Wm. Harris, Northville, N. Y. OFFICERS: J. LEDLIE HEES, *Pres. & Gen. Mgr.*; Geo. M. Place, *Sec. & Treas.*; Lyman K. Brown, *Auditor*, Gloversville, N. Y. GENERAL OFFICE, Gloversville, N. Y.

GENESEE AND WYOMING RR.—Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10.66 m.; Retsof Junction to Greigsville, N. Y., 3.73 m.; Retsof Yards to Retsof Mines, N. Y., 1.77 m.—total, 16.16 m.; total track (steel; 67 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered March 25, 1899, as successor to the Genesee and Wyoming Valley Ry. Co. (See MANUAL for 1899, page 223.) The road is projected to extend from Perry to Caledonia, N. Y., 20.71 miles. Locomotives, 3. Cars (passenger), 2.

Operations, year ending June 30, 1900.—Trains run (freight, 22,858; mixed, 5,182), 28,040 miles. Passengers carried, 1,361; carried one mile, 10,354. Tons freight moved, 269,726; ton-miles, 2,697,260. Earnings (passenger, $333; freight, $98,817; other, $26), $99,176. Operating expenses, $34,727. Net earnings, $64,449. Payments: Interest on bonds, $25,000; taxes, $1,816; dividends (5 p. c.), $25,000—total, $51,816. Surplus, $12,633; surplus forward, $1,569—total, $14,203.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $35,567; interest accrued, not due, $6,250; profit and loss, $14,203—total, $1,056,020. Contra: Cost of road and equipment, $1,019,090; cash and current assets, $36,930—total, $1,056,020.

Directors (elected April 10, 1900).—E. L. Fuller, Scranton, Pa.; Jas. C. Colgate, Milo M. Belding, Milo M. Belding, Jr., H. D. Fuller, Wm. B. Putney, Edmonds Putney, New York, N. Y.; J. N. Smith, Boston, Mass.; David Hyman, Retsof, N. Y. OFFICERS: E. L. FULLER, *Pres. & Treas.*, Scranton, Pa.; Milo M. Belding, Jr., *Vice-Pres.*, New York, N. Y.; David Hyman, *Gen. Mgr.*, Retsof, N. Y.; H. D. Fuller, *Sec.*, New York, N. Y.; H. C. Finch, *Aud.*, Retsof, N. Y. GENERAL OFFICE, Retsof, N. Y. New York Office, 115 Broadway.

GEORGES CREEK AND CUMBERLAND RR.—Junc. W. Va. C. Ry., Cumberland to New Detmold Mine, Lonaconing, Md., 21.42 m.; Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56

m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32.59 m.; total track (steel; 67 and 70 lbs.), 44.57 miles. Gauge, 4 ft. 9 in. Chartered Dec. 21, 1876; road opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Financial Statement, June 30, 1900.—Capital stock ($50 shares), $1,000,000; funded debt (see GENERAL INDEX), $601,000—total, $1,601,000.

Directors (elected June 8, 1900).—Sidny Wintringham, James A. Alexander, John E. Knapp, Charles L. F. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y. OFFICERS: JAMES A. MILLHOLLAND, *Pres. & Gen. Mgr.*, Cumberland, Md.; Sidny Wintringham, *Vice-Pres.*; Wm. De L. Walbridge, *Treas. & Sec.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.; total track (steel; 56, 60, and 67 lbs.), 16.15 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 2. Cars—passenger (1 leased), 2; baggage, 1; flat, 2—total, 5.

Operations, year ending June 30, 1900.—Trains run (passenger, 27,512; freight, 7,647; other, 3,047), 38,206 miles. Passengers carried, 24,560; carried one mile, 343,840. Tons freight moved, 42,938; ton-miles, 601,132. Earnings (passenger, $13,531; freight, $27,748; other, $1,822), $43,101. Operating expenses, $30,342. Net earnings, $12,759; other receipts, $884—total, $13,643. Payments: Taxes, $1,466; dividends, $8,260—total, $9,726. Surplus, $3,917.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $100 shares), $147,500. Contra: Cost of road and equipment, $134,384; cash, $5,540; bills receivable, $4,820; profit and loss, $2,756—total, $147,500.

Directors (elected Oct. 16, 1900).—Henry Gray, W. L. Mowry, J. H. Thompson, C. H. Van Ness, A. B. Cole, LeRoy Thompson, J. O. La Vake, O. H. Eddy, H. C. Gray, C. C. Van Kirk, Greenwich, N. Y.; Robert McMurray, West Cambridge, N. Y.; Edward Whiteside, So. Cambridge, N. Y. OFFICERS: HENRY GRAY, *Pres.*, Greenwich, N. Y.; Robert McMurray, *Vice-Pres.*, West Cambridge, N. Y.; C. H. Van Ness, *Treas.*; W. L. Mowry, *Sec.*, Greenwich, N. Y. GENERAL OFFICE, Greenwich, N. Y.

GREIGSVILLE AND PEARL CREEK RR.—North Greigsville to D., L. & W. Junction, 1.50 m.; branch around Greigsville salt mine, leased by Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Jan. 26, 1898; road opened in April, 1898. Operation suspended, in June, 1899, with the D., L. & W. RR. Co. Only freight is handled. The road is projected from Pearl Creek to North Greigsville, N. Y., 10 miles.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100.000; profit and loss, $58—total, $100,058. Contra: Cost of road, $100,000; cash and current assets, $58—total, $100,058.

Directors.—E. L. Fuller, Scranton, Pa.; Arthur G. Yates, David Hyman, Rochester, N. Y.; Milo M. Belding, Milo M. Belding, Jr., James C. Colgate, William B. Putney, New York, N. Y.; Henry D. Fuller, Bayonne, N. J.; Joseph N. Smith, Lynn, Mass. OFFICERS: E. L. FULLER, *Pres. & Treas.*, Scranton, Pa.; H. D. Fuller, *Sec.*, 115 Broadway, New York, N. Y.; H. H. Sivelly, *Aud.*, Scranton, Pa.; David Hyman, *Supt.*, Greigsville, N. Y. GENERAL OFFICE, Greigsville, N. Y.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry. The project is for a bridge over the Hudson River, near Peekskill, with connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The charter calls for the completion of the work by July 4, 1905. (See MANUAL for 1899, page 223.) Amount expended on work and connections, $700,000. Company is without debt or lien of any kind. Capital stock, $84,900.

Directors.—John N. Hazard, R. G. Hazard, Peace Dale, R. I.; F. R. Hazard, Syracuse, N. Y.; Ernest N. Hazard, A. P. Boller, A. W. Lewis, G. F. Lawrie, H. Alexander, G. W. Sandford, New York, N. Y.; Wm. G. Ladd, Henry Martin, Brooklyn, N. Y. One vacancy. OFFICERS: JOHN N. HAZARD, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 11 Broadway, New York, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 miles. Rail (steel, 11.75 m.), 45 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co., for 999 years, at $1 per annum, 8 miles of road, from Hunters Run to Pine Grove Furnace. (See MANUAL for 1892, page 915.) The extension from Pine Grove Furnace to Slate Belt, built by the company, was opened June 15, 1892. Locomotives, 2. Cars—passenger, 2; combination, 1; other, 4—total, 7.

Operations, year ending June 30, 1900.—Trains run (mixed), 19,760 miles. Passengers carried, 20,071; carried one mile, 123,636. Tons freight moved, 52,068; ton-miles, 188,154. Earnings (passenger, $1,913; freight, $11,815; other, $384), $14,112. Operating expenses, $10,210. Net earnings, $3,902. Payments: Interest on debt, $778; taxes, $622; other charges, $7—total, $1,407. Surplus, $2,495; deficit forward, $6,645; net deficit, $4,150.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $59,600; current liabilities, $31,105—total, $90,705. Contra: Cost of road and equipment, $59,607; real estate, $3,340; materials, etc., $178; current assets, $23,430; profit and loss, $4,150—total, $90,705.

Directors (elected Jan. 10, 1901).—J. C. Fuller, Pine Grove Furnace, Pa.; Jay Cooke, B. J. Woodward, Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa. OFFICERS: J. C. FULLER, *Pres.*, Pine Grove Furnace, Pa.; John M. Butler, *Sec. & Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. GENERAL OFFICE, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; Egypt to West Coplay, 0.75 m.—total, 9.75 m.; total track (steel, 11.9 m.), 13.9 miles. Rail, 50 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered March 4, 1859; opened in May, 1860. The company uses 0.25 m. of L. V. RR. tracks at Coplay. Locomotives, 3. Cars—passenger (leased), 1; freight (flat), 6; service, 1—total, 7.

Operations, year ending June 30, 1900.—Trains run (passenger, 10,200; freight, 53,680), 63,880 miles. Passengers carried, 54,992; carried one mile, 219,968. Tons freight moved, 605,039; ton-miles, 2,420,156. Earnings (passenger, $3,693; freight, $101,806), $105,499. Operating expenses, $61,815. Net earnings, $43,684; other receipts, $756—total, $44,440. Payments: Taxes, $2,219; dividends (24 p. c.), $48,000—total, $50,219. Deficit, $5,779; surplus forward, $74,508; net surplus, $68,729.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $200,000; current liabilities, $22,858; profit and loss, $68,729—total, $291,587 Contra: Cost of road and equipment, $200,000; land, $675; cash and current assets, $90,912—total, $291,587.

Directors (elected Oct. 8, 1900).—Samuel Thomas, Catasauqua, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Fred. R. Drake, Jos. S. Rodenbough, Easton, Pa.; Wm. H. Hulick, New York, N. Y. OFFICERS: B. F. FACKENTHAL, JR., *Pres.*, Easton, Pa.; Wm. H. Hulick, *Vice-Pres.*, New York, N. Y.; James W. Weaver, *Sec. & Treas.*, Easton, Pa. GENERAL OFFICE, Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 0.14 m.; total track (steel), 1.50 miles. Chartered Sept. 1, 1883; road opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250.000 auth.; $100 shares), $200.000. Contra: Cost of road and equipment, $199,000; profit and loss, $1,000—total, $200,000. The entire issue of bonds, amounting to $250,000, was retired during the past fiscal year.

Directors.—Frank Brundage, Joseph G. Dudley, W. C. Farrington, J. H. Torney, Buffalo, N. Y.; H. W. Cannon, Nicholas Terhune, F. C. Cruger, New York, N. Y. OFFICERS: W. C. FARRINGTON, *Pres. & Supt.*, Buffalo, N. Y.; Nicholas Terhune, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Buffalo, N. Y.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE RY.—Jamestown to Mayville Junction, N. Y., 21.17 m.; Mayville to Westfield, N. Y., 11.10 m.; Mayville to Chautauqua, N. Y., 2.68 m.; Clifton to Falconer, N. Y., 3.46 m.—total, 38.41 m.; total track (steel; 70 lbs.), 41.06 miles. Gauge, 4 ft. 8½ in. Organized Sept. 25, 1900, and acquired the control of the Jamestown and Chautauqua Ry. (see MANUAL for 1900, page 197), and of the Chautauqua Steamboat Co. The line from Mayville to Westfield, 11.1 m., was completed and put in operation in April, 1901. Between Mayville Junction and Mayville, 1.20 m., the company has trackage rights over the W. N. Y. & Pa. Ry. Rolling Stock, April 15, 1901.—Locomotives, 6. Cars—passenger, 16; baggage, etc., 2; caboose and service, 6—total, 24.

Operations, year ending June 30, 1900 (27.31 m.).—Trains run (passenger, 37,467; freight, 1,040; mixed, 14,352; other, 5,340), 58,199 miles. Passengers carried, 54,634; carried one mile, 926,468. Tons freight moved, 61,099; ton-miles, 975,620. Earnings (passenger, $17,809; freight, $35,803; other, $2,848), $56,460. Operating expenses, $44,454. Net earnings, $12,006; other receipts, $306—total, $12,312. Paid taxes, $2,476. Surplus, $9,836; surplus forward, $4,506; additions, $68—total, $14,410. The earnings, etc., of the Steamboat Co. are not included in the preceding statement.

Financial Statement, Feb. 1, 1901.—Capital stock paid in ($750,000 auth.), $600,000. Funded debt outstanding (see GENERAL INDEX), $600,000, out of an authorized issue of $750,000 1st mtge. 4 p. c. bonds.

Directors.—Charles M. Preston, Henry B. Wilson, Edwin E. Witherby, William B. Anderson, William Williams, Maitland F. Griggs, Charles Ludington, Jr., Otto T. Hess, Murray W. Dodge, New York, N. Y. OFFICERS: CHARLES M. PRESTON, *Pres.;* William B. Anderson, *Vice-Pres.;* Edwin E. Witherby, *Sec. & Treas.;* Murray W. Dodge, *Asst. Sec. & Asst. Treas.* GENERAL OFFICE, Jamestown, N. Y.

JEROME PARK RY.—Jerome Park Station to Jerome Park, N. Y., 1.08 m.; total track (steel; 56 lbs.), 1.66 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1880; road opened May 31, 1880. Leased to the contractor building Jerome Park Reservoir, at a rental of $13,000 per annum.

Operations, year ending June 30, 1900.—Earnings (freight), $3,000. Operating expenses, $3,068. Deficit, $68. Charges: Interest on bonds, $6,000; taxes, $960—total, $6,960. Deficit, $7,028; deficit forward, $38,385—total, $45,413; deduct, $5,523 ($970 proportion of taxes charged off; $4,553 charges against lessor for previous year); net deficit, $39,890.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (see GENERAL INDEX), $100,000; interest on funded debt due and accrued, $60,000; taxes due and accrued, $5,149—total, $215,149. Contra: Cost of road, $172,370; accounts, $1,500; cash, $1,389; profit and loss, $39,890—total, $215,149.

Directors.—Orin Root, Jr., D. C. Moorehead, R. B. Frederick, Edward J. Wilson, L. H. Thrall, New York, N. Y.; Charles T. Esher, Jersey City, N. J.; W. D. Davies, Harrison, N. Y. OFFICERS: ORIN ROOT, *Pres.;* D. C. Moorehead, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 621 Broadway, New York, N. Y.

KANE AND ELK RR.—East Kane to Coon Run Junc., Pa., 10 m.; McKinley to La Mont, Pa., 1.5 m.; McKinley to Tionesta Branch, Pa., 2.5 m.; McKinley to Salter, Pa., 1 m.—total, 15 miles. Gauge, 3 ft. Rail (steel), 30 and 50 lbs. Organized Sept. 4, 1895; road opened in 1896. Locomotives, 2. Cars (freight, 26; other, 2), 28.

Operations, year ending June 30, 1900.—Tons freight moved, 21,768; ton-miles, 156,636. Earnings (freight, $7,182; other, $604), $7,786. Operating expenses, $8,871. Deficit, $1,085; surplus forward, $298; net deficit, $797.

General Balance Sheet, June 30, 1900.—Capital stock, $75,000; current liabilities, $11,103—total, $86,103. Contra: Cost of road, $61,857; equipment, $18,367; cash and current assets, $5,082; profit and loss, $797—total, $86,103.

Directors (elected Aug. 14, 1900).—T. S. James, W. A. James, H. J. James, E. B. James, Kane, Pa.; D. M. James, Plymouth, Mass.; D. W. James, J. C. James, Hinton, W. Va. OFFICERS: H. J. JAMES, *Pres. & Gen. Supt.;* T. S. James, *Vice-Pres.;* E. B. James, *Sec. & Treas.*, Kane, Pa. GENERAL OFFICE, Kane, Pa.

KANONA AND PRATTSBURGH RY.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel; 56 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Chartered April 14, 1897, as successor to the K. & P. RR. Co. The company has a freight traffic agreement with the Erie RR. Co., under which that company supplies cars for through business. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 1; coal, 5), 11—total, 13.

Operations, year ending June 30, 1900.—Trains run (mixed), 22,536 miles. Passengers carried, 10,900; carried one mile, 124,696. Tons freight moved, 12,397; ton-miles, 141,821. Earnings (passenger, $4,573; freight, $9,513; other, $1,330), $15,416. Operating expenses, $11,487. Net earnings, $3,929; other receipts, $554—total, $4,483. Payments: Interest on bonds, $3,000; taxes, $847—total, $3,847. Surplus, $636; surplus forward, $4,417—total, $5,053.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $120,000; funded debt (see GENERAL INDEX), $75,000; current liabilities, $1,220; profit and loss, $5,053—total, $201,273. Contra: Cost of road and equipment, $196,375; real estate, $3,330; cash and current assets, $1,568—total, $201,273.

Directors (elected April 2, 1900).—Lewis V. F. Randolph, Wm. Carpenter, John A. Young, Lysander M. Jones, Jas. F. McNamara, Rufus R. Groves, John J. Cahill, New York, N. Y.; Isaac W. Fowler, Ottumwa, Ia.; Wm. H. Nichols, Prattsburgh, N. Y. OFFICERS: LEWIS V. F. RANDOLPH, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres. & Treas.*, Prattsburgh, N. Y.; J. J. Cahill, *Sec.*, New York, N. Y.; C. Hallagan, Jr., *Aud. & Supt.*, Prattsburgh, N. Y. GENERAL OFFICE, Prattsburgh, N. Y.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel; 60 lbs.), 5.96 miles. Gauge, 4 ft. 8½ in. Chartered April 2, 1889; road opened May 26, 1890. Locomotive, 1. Cars—passenger, 3; other, 2—total, 5.

Operations, year ending June 30, 1900.—Trains run (passenger, 5,973; freight, 17,919), 23,892 miles. Passengers carried, 40,714; carried one mile, 190,354. Tons freight moved, 26,561; ton-miles, 128,063. Earnings (passenger, $9,313; freight, $8,384; other, $760), $18,457. Operating expenses, $13,233. Net earnings, $5,224; other receipts, $900—total, $6,124. Payments: Interest on bonds, $1,800; other interest, $127; taxes, $273—total, $2,200. Surplus, $3,924; surplus forward, $8,953—total ($12,877; less deduction of $739), $12,138.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($60,000 auth.; $10 shares), $30,710; funded debt (see GENERAL INDEX), $30,000; open accounts and bills payable, $3,689; interest accrued, not due, $150; profit and loss, $12,138—total, $76,687. Contra: cost of road and equipment, $71,820; materials, etc., $421; cash and current assets, $4,446—total, $76,687.

Directors (elected April 3, 1900).—Rufus Prescott, Edmund K. Romeyn, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callanan, Albert W. Shields, Jas. R. Romeyn, Frank H. Hopkins, Keeseville, N. Y. OFFICERS: EDMUND K. BABER, *Pres.;* Rufus Prescott, *Vice-Pres.;* Chas. M. Hopkins, *Treas.;* Adelbert W. Boynton, *Sec.;* Geo. N. Kingsland, *Gen. Mgr.*, Keeseville, N. Y. GENERAL OFFICE, Keeseville, N. Y.

KETNER, ST. MARY'S AND SHAWMUT RR.—Ketner Junc. to Wrights', Pa., 4 m.; Glen Hazel Junc. to Water's Camp, 5 m.; total, 9 m.; total track (steel; 60 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Consolidation, June 9, 1893, of the Glen Hazel and Shawmut, and the Ketner, Elbon and Shawmut RR. Cos. Owns 1 locomotive.

Operations, year ending June 30, 1900.—Trains run (freight), 8,424 miles. Tons freight moved, 14,077; ton-miles, 102,300. Earnings (freight), $7,514. Operating expenses, $5,208; other deductions, $343—total, $5,551. Surplus, $1,963.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $30,900; current liabilities, $18,392; profit and loss, $21,892—total, $71,184. Contra: Cost of road, $50,436; equipment, $5,971; cash and current assets, $14,777—total, $71,184.

Directors.—S. A. Mundy, H. F. Mundy, R. L. Edgett, Bradford, Pa.; W. S. Weed, C. A. Weed, Binghamton, N. Y.; E. R. Schoonmaker, Limestone, N. Y.; J. H. Beardsley, St. Mary's, Pa. OFFICERS: S. A. MUNDY, *Pres. & Gen. Mgr.*, Bradford, Pa.; W. S. Weed, *Vice-Pres.*; C. A. Weed, *Treas.*, Binghamton, N. Y.; S. T. Swartz, *Sec.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

KINZUA AND TIONA RR.—Dewdrop to Johnson, Pa., 9 m.; total track (steel, 9 m.), 12 miles. Gauge, 4 ft. 9 in. Rail, 45 lbs. Chartered June 21, 1897; road opened same year. Locomotives, 3. Freight cars, 22.

Operations, year ending June 30, 1900.—Trains run (freight), 6,805 miles. Tons freight moved, 63,080; ton-miles, 178,516. Earnings (freight), $13,725. Operating expenses, $13,194. Net earnings, $531.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($80,000 auth.; $100 shares), $55,000. Contra: Cost of road, $44,075; equipment, $9,934; cash, $153; profit and loss, $838—total, $55,000.

Directors.—G. W. Campbell, H. A. Jamison, W. J. Bartholomew, Warren, Pa.; F. W. Reese, Kane, Pa.; E. W. Campbell, H. G. Baxter, Dewdrop, Pa. OFFICERS: G. W. CAMPBELL, *Pres.*; H. A. Jamison, *Vice-Pres.*, Warren, Pa.; E. W. Campbell, *Sec., Treas. & Gen. Supt.*, Dewdrop, Pa.; F. B. Barnard, *Gen. Mgr.*, Buffalo, N. Y. GENERAL OFFICE, Dewdrop, Pa.

KINZUA VALLEY RR.—Morrisons' to West Line, Pa., 10 m.; total track (steel, 11.59 m.), 11.62 miles. Rail—iron, 60 lbs.; steel, 67 lbs. Gauge, 4 ft. 8½ in. Chartered March 30, 1889; road opened June, 1891.

Operations, year ending June 30, 1900.—Trains run (mixed, 5,598; other, 3,224), 8,822 miles. Passengers carried, 2,058; carried one mile, 11,183. Tons freight moved, 65,395; ton-miles, 575,469. Earnings (passenger, $397; freight, $9,681; other, $48), $10,126. Operating expenses, $9,757; taxes, $28—total, $9,785. Surplus, $341; deficit forward, $536; net deficit, $195.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($140,000 auth.; $100 shares), $105,000; current liabilities, $8,679—total, $113,679. Contra: Cost of road, $110,950; materials, etc., $911; cash and current assets, $1,623; profit and loss, $195—total, $113,679.

Directors (elected Jan., 1901).—Samuel G. De Coursey, Nicholas Thouron, Philadelphia, Pa.; Spencer S. Bullis, Olean, N. Y.; F. S. Buell, Frank Rumsey, Robert Bell, Buffalo, N. Y.; A. J. Thompson, Titusville, Pa. OFFICERS: SAMUEL G. DE COURSEY, *Pres.*; Nicholas Thouron, *Vice-Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.*; Jno. F. Reynolds, *Aud.*, Buffalo, N. Y. GENERAL OFFICE, Broad St. Station, Philadelphia, Pa.

KISHACOQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; *trackage*, Penn. RR.: Kishacoquillas Junc. to Reedsville, Pa., 0.30 m.—total, 9.5 m.; total track (steel; 60 lbs.), 10.3 miles. Gauge, 4 ft. 8½ in. Chartered June 14, 1892; road opened July 1, 1893. Locomotives, 3. Cars—passenger, 1; baggage, 1; freight (flat), 2; other, 2—total, 6.

Operations, year ending June 30, 1900.—Trains run (mixed), 30,000 miles. Passengers carried, 27,349; carried one mile, 205,017. Tons freight moved, 20,780; ton-miles, 135,070. Earnings (passenger, $4,611; freight, $6,602; other, $1,090), $12,303. Operating expenses, $9,212. Net earnings, $3,091; receipts from sale of stock, $8,700—total, $11,791. Payments: Interest on bonds, $62; on debt, $1,500; taxes, $243; land, $700; equipment, $8,750—total, $11,255. Surplus, $536.

General Balance Sheet. June 30, 1900.—Capital stock paid in ($100,000 auth.; $25 shares), $91,925; profit and loss, $11,585—total, $103,510. Contra: Cost of road and equipment, $81,888; other investments, $3,500; materials, etc., $1,291; cash, $682; balance due on stock, $13,050; lands owned, $3,099—total, $103,510.

Directors.—W. J. Hayes, J. H. Peachey, Solomon Z. Hartzler, J. P. Getter, Wm. B. Maclay, H. S. Wilson, M. J. Campbell, J. Y. Zook, M. P. Yoder, Belleville, Pa. OFFICERS: W. J. HAYES, *Pres.*; J. M. Campbell, *Vice-Pres.*; Mrs. Clare W. Getter, *Treas.*; Wm. B. Maclay, *Sec.*; J. P. Getter, *Gen. Mgr.*; Geo. E. Middlesworth, *Aud.*, Belleville, Pa. GENERAL OFFICE, Belleville, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel; 60 to 70 lbs.), 14.92 miles. Gauge, 4 ft. 8½ in. Organized Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 7. Cars—passenger, 3; freight (box, 2; flat, 6; ore, 254), 262—total, 265.

Operations, year ending June 30, 1900.—Trains run (mixed, 22,442; other, 32,640), 55,082 miles. Passengers carried, 2,650; carried one mile, 18,550. Tons freight moved, 333,315; ton-miles, 2,332,205. Earnings (passenger, $641; freight, $61,896), $62,540. Operating expenses, $54,969. Net earnings, $7,571; other receipts, $163—total, $7,734. Payments: Taxes, $3,105; dividends (3 p. c.), $6,000—total, $9,105. Deficit, $1,371; surplus forward, $4,343; net surplus, $2,972.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; profit and loss, $2,972—total, $202,972. Contra: Cost of road and equipment, $185,200; materials, etc., $14,800; cash, $2,972—total, $202,972.

Directors (elected Oct. 10, 1900).—Geo. D. Sherman, Frank S. Witherbee, W. T. Foote, Jr., Port Henry, N. Y.; Albert E. Tower, Poughkeepsie, N. Y.; James A. Burden, Jr., Troy, N. Y.; H. N. Brinsmade, Brooklyn, N. Y. OFFICERS: GEORGE D. SHERMAN, *Pres.*; W. T. Foote, Jr., *Vice-Pres.*, Port Henry, N. Y.; H. N. Brinsmade, *Sec.*, Brooklyn, N. Y.; Albert E. Tower, *Treas. & Gen. Mgr.*, Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 and 60 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR. Locomotives, 2. Cars—passenger, 3; freight, 25—total, 28.

Operations, year ending June 30, 1900.—Passengers carried, 15,681. Tons freight moved, 11,281. Earnings (passenger, $4,692; freight, $8,551; other, $988), $14,231. Operating expenses, $14,359. Deficit, $128; deficit forward, $2,273—total, $2,401.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $50 shares), $119,686; current liabilities, $3,511—total, $123,197. Contra: Cost of road, $119,686; cash and current assets, $1,110; profit and loss, $2,401—total, $123,197.

Directors (elected May 2, 1900).—Walter M. Franklin, J. W. B. Bausman, Jacob Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nevin, Oxford, Pa.; R. B. Patterson, Spruce Grove, Pa. OFFICERS: WALTER M. FRANKLIN, *Pres.*; J. W. B. Bausman, *Sec. & Treas.*; J. B. Long, *Aud.*, Lancaster, Pa.; A. M. Nevin, *Gen. Mgr.*, Oxford, Pa. GENERAL OFFICE, Oxford, Pa.

LAWRENCEVILLE TERMINAL RR.—Pittsburgh Junction RR. to Allegheny Valley RR., 1 mile. Organized July 14, 1899; road opened same year. Capital stock, $5,000.

Operations, period ending June 30, 1900.—Earnings (freight, $4,425; other, $876), $5,301. Operating expenses, $1,632; other expenses, $1,372—total, $3,004. Surplus, $2,297.

Directors (term expires July 13, 1901).—C. S. Guthrie, Veryl Preston, New York, N. Y.; F. L. Clark, G.

E. Painter, A. S. White, Pittsburgh, Pa. OFFICERS: C. S. GUTHRIE, *Pres.*, Battery Park Building, New York, N. Y.; A. S. White, *Sec. & Treas.*; F. L. Clark, *Gen. Mgr.*, Pittsburgh, Pa. GENERAL OFFICE, Empire Building, Pittsburgh, Pa.

LEETONIA RR.—Tiadaghton to Leetonia, Pa., 8.20 m.; Junction to Four Mile Run, 5.50 m.—total, 13.70 m.; total track, Jan. 1, 1901, 15.70 miles. Rail (steel), 40, 60, and 76 lbs. Gauge, 4 ft. 8½ in. Organized March 7, 1899; road opened July 1, 1899. Locomotives (1 leased), 2. Cars—baggage, etc. (leased), 1; freight (flat, 3; logging, 6), 9—total, 10.

Operations, year ending June 30, 1900.—Trains run (freight), 5,660 miles. Tons freight moved, 8,268; ton-miles, 66,308. Earnings (freight, $5,371; other, $141), $5,512. Operating expenses, $11,078; other expenses, $167—total, $11,245. Deficit, $5,733.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $64,500; funded debt (see GENERAL INDEX), $46,003—total, $110,503. Contra: Cost of road and equipment, $47,862; Tiadaghton and Fahnestalk property, $54,625; materials, etc., $1,775; cash and current assets, $509; profit and loss, $5,732—total, $110,503.

Directors (elected Jan. 21, 1901).—C. S. Horton, A. E. Batchford, M. F. Hammond, A. T. Thompson, F. E. Bradley, Williamsport, Pa.; J. Harrison, E. G. Schieffelin, Wellsboro, Pa.; A. R. Spicer, Hoytville, Pa.; S. R. Horton, Blossburg, Pa. OFFICERS: C. B. FARR, *Pres.*; C. S. Horton, *Vice-Pres.*; F. E. Bradley, *Treas.*; M. F. Hammond, *Sec.*, Williamsport, Pa. GENERAL OFFICE, Williamsport, Pa.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Hainesburgh Junc., N. J., 34.42 m.; Swartswood Junc., N. J., to Liberty Corners, N. Y., 21.20 m.; Howerton Junc. to Howerton, Pa., 0.80 m.; Campbell Hall Connecting RR. (see appended statement), 3.78 m.; Pochuck RR. (see appended statement), 4.30 m.—total, 64.50 miles. Trackage: N. Y., S. & W. RR.; Hainesburgh Junc. to Swartswood, N. J., 18.63 m.; Erie RR., Pine Island to Campbell Hall, N. Y., 16.79 m.—total, 35.42 miles. Total operated, 99.92 miles. Sidings owned, 11.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 57.22 m.), 54 to 70 lbs. Organized April 2, 1895, as successor to the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894. (See MANUAL for 1898, page 74.) Locomotives, 3. Cars—passenger, 2; freight (box, 16; flat, 6), 22; caboose, 2—total, 26.

Operations, year ending June 30, 1900.—Trains run (mixed), 121,800 miles. Passengers carried, 38,418; carried one mile, 377,131. Tons freight moved, 117,860; ton-miles, 4,559,415. Earnings (passenger, $8,297; freight, $77,510; other, $2,419), $88,226. Operating expenses, $62,500. Net earnings, $25,726. Payments: Interest on funded debt, $22,750; other interest, $9,429; taxes, $1,906—total, $34,085. Deficit, $8,359; deficit forward, $19,916—total, $28,275.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $1,500,000; funded debt (see GENERAL INDEX), $451,000; current liabilities, $208,178—total, $2,159,178. Contra: Cost of road and equipment, $2,113,560; cash and current assets, $25,702; profit and loss, $19,916—total, $2,159,178.

CAMPBELL HALL CONNECTING RR.—Pine Island, N. Y., to New Jersey State Line, 3.78 m.; total track, 4.11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs. Chartered April 3, 1880. Controlled and operated by the Lehigh and New England RR. Co. Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $50 shares), $125,000; funded debt (see General Index), $125,000—total, representing cost of road, $250,000. All of the bonds and a majority of the capital stock are owned by the Lehigh and New England RR. Co. J. C. Stanton, Pres.; D. J. McNiece, Sec. & Treas., New York, N. Y. Office, 146 Broadway, New York, N. Y.

POCHUCK RR.—Campbell Hall Connecting RR. between Wilcox and Liberty Corners, N. Y., 4.3 miles. Rail (steel), 60 lbs. Chartered April 23, 1897; road opened July 1, 1897. Operated by the Lehigh and New England RR. Co., which owns the entire capital stock, $20,000. William Jay Turner, Pres.; John W. Moffly, Treas.; J. R. Sagee, Sec., Philadelphia, Pa. Office, 929 Chestnut St., Philadelphia, Pa.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Wm. B. Scott, W. W. Gibbs, Simon Pfaelzer, John W. Moffly, W. W. Kurtz, Philadelphia, Pa.; Conrad Miller, Bangor, Pa. OFFICERS: WILLIAM JAY TURNER, *Pres.*; Wm. B. Scott, *Vice-Pres.*; Joseph R. Sagee, *Sec. & Treas.*, Philadelphia, Pa.; E. C. Young, *Auditor*, Pen Argyl, Pa. GENERAL OFFICE, 929 Chestnut St., Philadelphia, Pa.

LEWISBURG AND BUFFALO VALLEY RR.—Lewisburg to Kulps, Pa., 15 miles. Organized May 10, 1897; constructed, as above, during the same year. Owns 3 locomotives and 40 freight cars.

General Balance Sheet, June 30, 1900.—Capital stock, $30,000; funded debt, $18,500—total, $48,500. Contra: Cost of road, $20,000; equipment, $10,000; cash and current assets, $18,500—total, $48,500.

Directors (elected Jan. 21, 1901).—Monroe H. Kulp, G. Gilbert Kulp, D. C. Kaseman, W. C. McConnell, Shamokin, Pa.; L. T. Rohrback, G. E. Rohrback, Sunbury, Pa.; M. H. Barr, Milton, Pa.; John Leisenring, Upper Lehigh, Pa. OFFICERS: MONROE H. KULP, *Pres.*; G. Gilbert Kulp, *Vice-Pres.*; D. C. Kaseman, *Sec.*, Shamokin, Pa. GENERAL OFFICE, Shamokin, Pa.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 11 miles. Rail (steel), 56, 70, and 85 lbs. Gauge, 4 ft. 8½ in. Chartered as Latrobe and Ligonier RR. Co., April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 2; flat and coal, 8), 10; service, 2—total, 19.

Operations, year ending June 30, 1900.—Trains run (passenger, 23,072; freight, 12,312), 35,384 miles. Passengers carried, 265,045; carried one mile, 1,085,226. Tons freight moved, 234,568; ton-miles, 1,175,003. Earnings (passenger, $34,129; freight, $33,992; other, $68), $68,189. Operating expenses, $39,587. Net earnings, $28,602. Deductions (including $9,600 dividends), $15,307. Surplus, $13,295.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $160,000; funded debt, $75,000; profit and loss, $66,847—total, $301,847. Contra: Cost of road and equipment, $284,449; cash and current assets, $17,398—total, $301,847.

Directors (elected Jan. 7, 1901).—T. A. Mellon, J. R. Mellon, A. W. Mellon, R. B. Mellon, E. P. Mellon, Thomas Mellon, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa. OFFICERS: J. R. MELLON, *Pres.*; R. B. Mellon, *Sec.*; A. W. Mellon, *Treas.*, Pittsburgh, Pa.; Geo. Senft, *Gen. Mgr.*, Ligonier, Pa. GENERAL OFFICE, 514 Smithfield Street, Pittsburgh, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road opened Jan. 1, 1894. Placed in the hands of a receiver on May 31, 1899. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 4), 6—total, 10.

Operations, year ending June 30, 1900.—Trains run (mixed), 14,646. Passengers carried, 21,159; carried one mile, 204,535. Tons freight moved, 17,941; ton-miles, 175,642. Earnings (passenger, $7,989; freight, $23,253; other, $1,195), $32,437. Operating expenses, $22,075. Net earnings, $10,362; other receipts, $36—total, $10,398. Paid taxes, $2,248. Surplus, $8,150; deficit forward, $110; net surplus, $8,040.

General Balance Sheet, May 31, 1899 (latest rendered).—Capital stock ($100 shares), $250,000; funded debt, $325,000; current liabilities, $1,324; interest accrued, $28,325—total, $604,649. Contra: Cost of road and equipment, $583,341; cash and current assets, $7,085; profit and loss, $14,220—total, $604,649.

Receiver's General Balance Sheet, June 30, 1900.—Audited vouchers and pay rolls, $1,227; open accounts, $139; inventory account, $1,570; profit and loss, $8,040—total, $10,976. Contra: Open accounts, $68; due by agents, $435; old accounts before receivership, $847; cash, $9,626—total, $10,976.

Directors (elected July 18, 1897).—Carl Amann, Alfred Dolge, E. A. Brown, Ernest Polscher, Julius Breckwoldt, Edward Dedicke, Theo. H. Roth, Dolgeville, N. Y.; E. R. Wanckel, Karl Fink, New York, N. Y.; Titus Sheard, W. G. Milligan, J. S. Barnet, J. J. Gilbert, Little Falls, N. Y. OFFICERS: CHAS. SULLIVAN, *Receiver & Supt.*, Dolgeville, N. Y.; CARL AMANN, *Pres.*, New York, N. Y.; Titus Sheard, *1st Vice-Pres.*, Little Falls, N. Y.; Alfred Dolge, *2d Vice-Pres.*, Dolgeville, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Dolgeville, N. Y.

LIVONIA AND LAKE CONESUS RR.—Erie Junct. to West Livonia, N. Y., 1.5 m.; West Livonia to Livonia Breaker of the Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 5, 1895, to build from West Livonia to a point on Conesus Lake near the town of Lakeville. Road opened Feb. 1, 1896. Operated for freight purposes only, under a traffic arrangement with the Erie RR. Co. Owns no equipment. Not in operation since the latter part of June, 1899.

Operations, year ending June 30, 1900.—Tons freight moved, 6,937; ton-miles, 10,405. Earnings (freight), $637. Operating expenses, $1,284; taxes, $236—total, $1,520. Deficit, $883; surplus forward, $899; net surplus, $16.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $60,000; current liabilities, $495; profit and loss, $16—total, $60,511. Contra: Cost of road and equipment, $60,000; cash and current assets, $511—total, $60,511.

Directors.—E. L. Fuller, C. R. Fuller, H. H. Sivelly, Scranton, Pa.; Milo M. Belding, Milo M. Belding, Jr., Wm. B. Putney, New York, N. Y.; J. N. Smith, Lynn, Mass.; D. Hyman, Rochester, N. Y.; H. D. Fuller, Bayonne, N. J. OFFICERS: E. L. FULLER, *Pres. & Treas.*; H. H. Sivelly, *Sec.*, Scranton, Pa.; D. Hyman, *Supt. & Gen. Fgt. Agt.*, Livonia Station, N. Y. GENERAL OFFICE, Scranton, Pa.

McKEESPORT CONNECTING RR.—In McKeesport, Pa., 0.58 m.; total track (steel; 80 lbs.), 1.08 miles. Gauge, 4 ft. 8½ in. Chartered March 20, 1889; road opened March 1, 1891. Projected from McKeesport to Port Perry, Pa., 4 miles. Locomotives (leased, 2), 5. Freight cars (flat), 56.

Operations, year ending June 30, 1900.—Earnings (freight), $68,345. Operating expenses, $65,223. Net earnings, $3,122. Paid dividend No. 4 (12½ p. c.), $5,000. Deficit, $1,878; surplus forward, $9,484; net surplus, $7,606.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $40,000; current liabilities, $26,682; profit and loss, $7,606—total, $74,288. Contra: Cost of road, $19,143; equipment, $40,008; cash and current assets, $15,137—total, $74,288.

Directors (elected Feb. 1, 1901).—E. C. Converse, New York, N. Y.; W. N. Martin, J. F. Townsend, C. I. O'Connor, F. J. Hearne, Wm. B. Schiller, Peter Boyd, Pittsburgh, Pa. OFFICERS: WM. B. SCHILLER, *Pres.*; F. J. Hearne, *Vice-Pres.*, Pittsburgh, Pa.; Taylor Alderdice, *Gen. Mgr.*, McKeesport, Pa.; A. T. Stewart, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, McKeesport, Pa.

McKEESPORT TERMINAL RR.—In McKeesport, Pa., 0.51 m.; total track (steel; 75 lbs.), 0.75 mile. Gauge, 4 ft. 8½ in. Organized July 30, 1896; road opened Jan. 1, 1897. Locomotive, 1. Cars—freight (flat, 6; coal, 3), 9.

Operations, year ending June 30, 1900.—Tons freight moved, 167,956. Earnings (freight), $12,936. Operating expenses, $5,878; other deductions, $10,929—total, $16,807. Deficit, $3,871; surplus forward, $12,226; net surplus, $8,355.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $12,000; profit and loss, $8,355—total, $20,355. Contra: Cost of road, $10,555; equipment, $9,700; cash on hand, $100—total, $20,355.

Directors (elected Jan. 19, 1901).—Richard G. Wood, Alan W. Wood, Thos. D. Wood, Alan D. Wood, McKeesport, Pa. OFFICERS: RICHARD G. WOOD, *Pres.*; Alan W. Wood, *Vice-Pres. & Treas.*; W. M. Oberlin, *Sec. & Aud.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Incorp. Dec. 30, 1893. Leases the Barnegat RR. (See appended statement.) Locomotive, 1. Cars (passenger, 1; baggage, etc., 1; freight flats, 2), 4. Capital stock, $8,000; no bonds.

Operations, year ending June 30, 1900.—Earnings (passenger, $5,186; freight, $1,834), $7,020. Operating expenses, $6,364; other deductions, $160—total, $6,524. Surplus, $496.

BARNEGAT RR.—Barnegat City Junc. to Barnegat City, N. J., 8.71 miles. Gauge, 4 ft. 8½ in. Operated by the M. & L. B. T. Co., under a lease dated March 14, 1894, and renewable from year to year, at a rental of $100 a year. (See Manual for 1895, page 1388.) Capital stock, $50,000; profit and loss, $158—total, $50,158. Contra: Cost of road, etc., $50,000; cash, $158—total, $50,158. W. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Directors (M. & L. B. T. Co.).—J. K. Shoemaker, H. C. Loudenslager, Thomas Callahan, Francis Fenimore, B. F. Archer, Camden, N. J.; J. Hampton Moore, W. H. Sayen, J. Martin Rommel, John Roberts, E. P. Vogels, Philadelphia, Pa. OFFICERS: J. K. SHOEMAKER, *Pres.*; B. F. Archer, *Vice-Pres.*; Francis Fenimore, *Gen. Mgr.*, Harvey Cedars, N. J.; E. P. Vogels, *Sec.*; J. Hampton Moore, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 1414 Penn Square, Philadelphia, Pa.

MARINE RY.—Manhattan Beach Hotel to Brighton Beach, Coney Island, N. Y., 0.444 m.; sidings, 0.038 mile. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 27, 1878; road opened July 19, 1878. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1900.—Passengers carried, 132,720. Earnings (passenger), $6,637. Operating expenses, $11,365; taxes, $35—total, $11,400. Deficit, $4,763; surplus forward, $13,236; net surplus, $8,473.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; current liabilities, $35,919; profit and loss, $8,473—total, $94,392. Contra: Cost of road and equipment, $90,842; cash and current assets, $3,550—total, $94,392.

Directors.—Austin Corbin, Geo. S. Edgell, J. K. O. Sherwood, W. G. Bosworth, New York, N. Y.; M. A. Smith, W. J. Kelly, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J. OFFICERS: GEO. S. EDGELL, *Pres.*; Austin Corbin, *Vice-Pres.*; W. G. Bosworth, *Treas.*; D. S. Voorhees, *Sec.*, New York, N. Y. GENERAL OFFICE, 192 Broadway, New York, N. Y.

MARYLAND AND PENNSYLVANIA RR.—Baltimore to Cardiff, Md., 42.9 m.; York to Delta and South Delta, Pa., 37.1 m.; Delta to Peach Bottom, Pa., 4 m.; Dallastown Junc. to Dallastown, Pa., 1.2 m.—total, 85.2 m.; total track (steel; 56 and 70 lbs.), 91.31 miles. Consolidation, Feb. 15, 1901, of the Baltimore and Lehigh Ry. Co. (see MANUAL for 1900, page 187) and the York Southern RR. Co. (see MANUAL for 1900, page 212). Locomotives, 6. Cars—passenger, 13; baggage, mail, and express, 6; freight (box, 71; stock, 4; flat, 12; coal, 15), 102—total, 121.

Financial Statement, May 1, 1901.—Capital stock authorized, $3,600,000; issued and outstanding, $1,602,500; reserved in trust for future needs of the company, $1,997,500. Funded debt outstanding: $47,500 York and Peach Bottom Ry. series A 5 p. c. 50-yr. bonds, due April 1, 1932, interest April and Oct.; $202,450 York and Peach Bottom Ry. series B 5 p. c. 50-yr. bonds, due April 1, 1932, interest May and Nov.; $550,000 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due March 1, 1951, interest March and Sept.; and $900,000 income mtge.

bonds, due March 1, 1951, and bearing cumulative interest at the rate of 4 p. c. per annum. The authorized issue of the 1st mtge. 4 p. c. bonds is $2,700,000; bonds amounting to $250,000 being reserved for the retirement, at or before maturity, of the two series of York and Peach Bottom Ry. bonds, while $1,900,000 additional are reserved in trust for future needs of the company. The company reserves the right to redeem th 1st mtge. bonds at 105 and interest, and the income bonds at par and interest. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see GENERAL INDEX.

Directors (elected Feb. 15, 1901).—J. Wilson Brown, W. W. Spence, W. B. Brooks, Jr., George C. Jenkins, Sol. Frank, Henry E. Young, John K. Cowen, J. W. Hall, Baltimore, Md.; H. E. Niles, York, Pa. **OFFICERS:** J. WILSON BROWN, *Pres.;* W. W. Spence, *Vice-Pres.;* W. B. Brooks, 2d *Vice-Pres.;* John McHenry, *Sec. & Treas.;* T. H. Fitchett, *Asst. Treas.;* J. K. Shinn, *Auditor*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

MEDIX RUN RR.—Medix Run to Huntley's Camp, Pa., 8 m.; spur, 0.5 m.—total, 8.5 m.; total track (steel; 40 lbs.), 9.5 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1895; road opened in Sept., 1893. (See MANUAL for 1899, page 229.) Locomotives, 2. Cars (flat, 4; logging, 20), 24.

Operations, year ending June 30, 1900.—Earnings (freight), $1,471. Operating expenses, $2,670. Deficit, $1,199.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($8,000 auth.; $50 shares), $70,200; current liabilities, $10,981—total, $81,181. Contra: Cost of road, $54,247; equipment, $12,058; materials, etc., $42; profit and loss, $14,834—total, $81,181.

Directors.—Geo. E. Dodge, New York, N. Y.; J. H. Price, J. S. Purdy, Medix Run, Pa.; Isaac S. Case, N. S. Brittain, Geo. H. Rhoads, Tobyhanna, Pa.; G. W. Huntley, Driftwood, Pa. **OFFICERS:** GEO. E. DODGE, *Pres.;* J. D. Soper, *Sec.*, New York, N. Y.; J. H. Price, *Treas. & Gen. Supt.;* J. S. Purdy, *Aud.*, Medix Run, Pa. GENERAL OFFICE, Medix Run, Pa.

MERCER VALLEY RR.—Hickory Township, Mercer Co., Pa., to connection with Erie RR. and with Erie and Pittsburgh RR., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Number of cars, not reported. Chartered Jan. 3, 1900. Capital stock authorized and subscribed, $30,000.

Directors.—F. H. Buhl, John Stevenson, Jr., David Adams, Sharon, Pa.; Wm. Flinn, Geo. W. Dorr, Pittsburgh, Pa. **OFFICERS:** F. H. BUHL, *Pres.;* David Adams, *Sec. & Treas.*, Sharon, Pa. GENERAL OFFICE, Sharon, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel, 5.33 m.), 6.33 miles. Rail, 45 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; road opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; service, 1—total, 2.

Operations, year ending June 30, 1900.—Trains run (mixed), 11,000 miles. Passengers carried, 14,390; carried one mile, 75,382. Tons freight moved, 6,085; ton-miles, 32,333. Earnings (passenger, $4,114; freight, $5,498; other, $635), $10,247. Operating expenses, $6,099. Net earnings, $4,148. Payments: Interest on bonds, $900; taxes, $647; dividend (1 p. c., paid April 15), $870—total, $2,417. Surplus, $1,731; surplus forward, $4,424—total, $6,155.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $87,000; funded debt (see GENERAL INDEX), $18,000; interest accrued and due, $150; profit and loss, $6,155—total, $111,305. Contra: Cost of road and equipment, $103,575; materials, etc., $240; cash and current assets, $5,814; bills receivable, $1,676—total, $111,305.

Directors (elected March 26, 1900).—G. N. Frisbie, Duryea Beekman, G. L. Danforth, Dow Beekman, J. L. Engle, W. E. Bassler, H. A. Vroman, D. D. Frisbie, J. B. Badgley, W. H. Neville, G. D. Frisbie, Alonzo Almy, Middleburg, N. Y.; Emmet Haines, Fultonham, N. Y. **OFFICERS:** G. N. FRISBIE, *Pres.;* Duryea Beekman, *Vice-Pres.;* Geo. L. Danforth, *Treas.;* Daniel D. Frisbie, *Sec.*, Middleburg, N. Y. GENERAL OFFICE, Middleburg, N. Y.

MOHNSVILLE AND ADAMSTOWN RR.—Mohnsville to Adamstown, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized May 29, 1894; road opened in 1896–97. Locomotives, 2. Passenger cars, 3.

Operations, year ending June 30, 1900.—Earnings (passenger), $5,063. Operating expenses, $5,633. Deficit, $570.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($75,000 auth.), $22,992; funded debt (particulars not furnished), $49,671; current liabilities, $4,921—total, $77,584. Contra: Cost of road, $72,876; cash assets, $100; profit and loss, $4,608—total, $77,584.

Directors.—Esaias Billingfelt, Henry G. Mohn, John Zerbe, Elmer E. Billingfelt, S. W. Miller, L. T. Custer, Isaac S. Spatz, Henry C. Geissler, J. B. Sterley, Wellington Van Reed, Jas. W Shepp, G. F. Mertz, V. S. Seltzer, Reading, Pa. **OFFICERS:** L. T. CUSTER, *Pres.;* Esaias Billingfelt, *Vice-Pres.;* V. S. Seltzer, *Sec. & Treas.;* J. H. Passmore, *Gen. Mgr.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Laughlin, B. & O. RR., 0.85 m.; P. & L. E. RR. connection, 0.9 m.; West Branch, 0.71 m.; East Branch, 0.24 m.; other branches, 1.47 m.—total, 4.17 m.; total track (steel; 60 and 70 lbs.), 16.99 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened June 1, 1887. Locomotives, 9. Freight cars (gondola), 29; other, 4—total, 33.

Operations, year ending June 30, 1900.—Earnings (freight), $285,565. Operating expenses, $165,286. Net earnings, $120,279. Payments: Interest on bonds, $12,000; taxes, $5,743; rentals, $173—total, $17,916. Surplus, $102,363.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $450,000; funded debt (1st mtge. bonds), $200,000; accounts payable, $136,562; earnings applied to construction and equipment, $332,576; interest accrued on bonds, $6,000; other liabilities, $4,965; profit and loss, $10,249—total, $1,140,352. Contra: Cost of road and equipment, $982,576; materials, etc., $40,383; cash and current assets, $117,393—total, $1,140,352.

Directors (elected Jan. 14, 1901).—B. F. Jones, Jr., W. W. Willock, W. L. King, W. L. Jones, J. B. Laughlin, W. C. Moreland, Jr., Irwin B. Laughlin, Pittsburgh, Pa. **OFFICERS:** B. F. JONES, JR., *Pres.;* W. W. Willock, *Vice-Pres. & Gen. Mgr.;* W. C. Moreland, Jr., *Sec. & Treas.;* John L. Moore, *Asst. Sec., Asst. Treas. & Aud.* GENERAL OFFICE, Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to North Star, Pa., 13 m.; total track (steel; 60 and 70 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 10, 1877. Locomotives, 4. Cars—passenger, 3; freight, 110—total, 113.

Operations, year ending June 30, 1900.—Trains run (passenger, 25,644; freight, 18,540), 44,184 miles. Passengers carried, 46,074; carried one mile, 341,340. Tons freight moved, 303,758; ton-miles, 3,055,918. Earnings (passenger, $13,406; freight, $37,430; other, $3,920), $54,756. Operating expenses, $43,517; other deductions, $5,038—total, $48,555. Surplus, $6,201.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $100,000; current liabilities, $131,084; profit and loss, $6,201—total, $237,285. Contra: Cost of road, $138,223; equipment, $94,221; cash and current assets, $4,841—total, $237,285.

Directors.—U. A. Andrews, A. M. Neeper, F. M. Osborne, F. L. Robbins, C. W. Baine, G. W. Schluederderg. **OFFICERS:** F. L. ROBBINS, *Pres.;* F. M. Osborne, *Vice-Pres.;* D. R. Hanna, *Vice-Pres.;* U. A. Andrews, *Treas.;* C. W. Baine, *Sec. & Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MORRIS COUNTY RR.—Charlotteburg Junc. to Morris Co. Junc., N. J., 14 m.; Wharton Sta. to Wharton Junc., 4 m.—total, 18 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from

Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlotteburg and Green Lake RR. was acquired. The company owns 1 locomotive and 1 combination car, and leases 10 flat cars.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $375; freight, $47,517; other, $50), $47,942. Operating expenses, $47,462. Net earnings, $480.

General Balance Sheet, Dec. 31, 1900.—Capital stock, $300,000; funded debt, $300,000; floating debt, $62,486—total, $662,486. Cost of road and equipment, $662,486.

Directors.—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Voigt, Harry C. Wenner, Camden, N. J.; Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Robert F. Oram, Sr., Dover, N. J. One vacancy. OFFICERS: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres.*, *Sec. & Treas.*, Port Oram, N. J. GENERAL OFFICE, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 4.05 m.; total track (4.05 m. steel; 60 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1866. The road is used exclusively for hauling freight for the mining interests by which it is controlled. Locomotives, 3. Cars—passenger, 1; service, 11. The cars of the Empire Steel and Iron Co. are used for traffic in minerals originating on line.

Operations, year ending Dec. 31, 1900.—Tons freight moved, 121,540; ton-miles, 430,254. Earnings (freight), $18,529. Operating expenses, $9,461; taxes, $477—total, $9,938. Surplus, $8,591; deficit forward, $5,245; net surplus, $3,346.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $160,000; current liabilities, $508; profit and loss, $3,346—total, $163,854. Contra: Cost of road and equipment, $150,368; company's stock, $5,000; cash, $3,446; current accounts, $5,040—total, $163,854.

Directors (elected April 24, 1900).—A. C. DENMAN, *Pres.*, Orange, N. J.; W. L. Sims, *Treas. & Gen. Mgr.*; J. M. Fitzgerald, *Sec. & Traffic Mgr.*, Catasauqua, Pa. GENERAL OFFICE, Catasauqua, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.97 m.; total track (steel; 50 lbs.), 7.97 miles. Leased: Kinzua Hemlock RR., 9 m.; Mead Run RR., 10.11 m.; Kushequa RR., 12.61 m.; Smethport RR., 7.04 m.—total, 38.76 miles. Total operated, 46.73 m.; total track, 49.41 miles. Gauge, 4 ft. 8½ in. Chartered April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891; Mead Run RR., in 1897; Kushequa RR., in Nov., 1898; Smethport RR., in 1899. The South Branch RR. Co. has joint use of this road between Mt. Jewett Tannery and the Erie RR., at a rental of $1,150 a year until 1902, and $500 yearly thereafter. Locomotives, 5. Cars—passenger, 6; freight, 92. This equipment is leased from the subsidiary companies. (See subjoined statements.)

Operations, year ending June 30, 1900.—Trains run (passenger, 9,812; freight, 17,064; mixed, 33,150), 60,026 miles. Passengers carried, 24,656; carried one mile, 158,661. Tons freight moved, 205,930; ton-miles, 1,643,285. Earnings (passenger, $8,503; freight, $57,942; other, $1,700), $68,145. Operating expenses, $75,122. Deficit from operations, $6,977; other receipts, $426; net deficit, $6,551. Other expenses, $19,337. Deficit for year, $25,886; surplus forward, $22,974; net deficit, $2,913.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $80,000; funded debt, $20,000; current liabilities, $80,038; interest accrued, not due, $300—total, $180,338. Contra: Cost of road, $87,605; equipment trust payments, $10,536; stocks owned, $65,950; cash and current accounts, $13,334; profit and loss, $2,913—total, $180,338.

KINZUA HEMLOCK RR.—Camp Halsey to Westline, Pa., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 4. Cars—pasenger, 2; freight (box, 1; flat, 2), 3; logging, 25; other, 1—total, 31. Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mt. Jewett, Kinzua and Riterville RR. Co., for three-eights of net earnings of both roads. Balance Sheet, June 30, 1900.—Capital stock, $112,100; profit and loss, $20,545—total, $132,645. Contra: Cost of road and equipment, $129,082; cash and current assets, $3,563—total, $132,645. Thos. L. Kane, Pres.; Elisha K. Kane, Sec.; Z. E. Kane, Treas., Kushequa, Pa. Office, Kushequa, Pa.

KUSHEQUA RR.—Gaffney to McKeon Hollow, Pa., 12.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 3, 1898; road opened from Gaffney to McKeans, 7 m., in June, 1899; extended to McKeown Hollow during the fiscal year ending June 30, 1900. Leased for 6 years from Nov., 1898, to the Mt. Jewett, Kinzua and Riterville RR. Co., at a rental of 12 p. c. a year on cost of road and equipment. Locomotive, 1. Cars—freight (flat), 15; other, 7—total, 22. Income, year ending June 30, 1900, $6,780. Balance Sheet, June 30, 1900.—Capital stock ($150,000 auth.; $50 shares), $110,700; current liabilities, $26,335; profit and loss, $7,810—total, $144,845. Contra: Cost of road and equipment, $134,837; cash and current accounts, $10,008—total, $144,845. Elisha K. Kane, Pres.; Z. E. Kane, Treas.; N. C. Cody, Sec. Office, Kushequa, Pa.

MEAD RUN RR.—Mt. Jewett to Last Camp, Pa., 10.11 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered April 30, 1897; road opened in 1897 and 1898. Leased for 20 years to the Mt. Jewett, Kinzua and Riterville RR. Co., at a rental of 50 p. c. of the freight earnings of the road, all other earnings going to the lessee. The South Branch RR. Co. has trackage rights over 2.33 miles of this road at a rental of $1,100 per annum for 1899 and 1900, and of $500 per annum thereafter. Owns 10 log and 10 flat cars. Balance Sheet, June 30, 1900.—Capital stock, $45,950; current liabilities, $8,300; profit and loss, $11,433—total, $65,683. Contra: Cost of road and equipment, $49,779; cash and current assets, $15,903—total, $65,683. Elisha K. Kane, Pres.; Z. E. Kane, Treas.; Le June Keplar, Sec. Office, Kushequa, Pa.

SMETHPORT RR.—McKeans to Smethport, Pa., 7.04 miles. Organized March 6, 1899; road opened same year. Operated by the Mt. Jewett, Kinzua and Riterville RR. Co. Balance Sheet, June 30, 1900.—Capital stock, $72,000; current liabilities, $8,260; profit and loss, $615—total, $80,875. Contra: Cost of road, $80,306; cash and current assets, $569—total, $80,875. Elisha K. Kane, Pres.; Z. E. Kane, Treas.; N. C. Cody, Sec. Office, Kushequa, Pa.

Directors, Mt. J., K. & R. RR. Co. (elected Jan. 7, 1901).—Elisha K. Kane, N. C. Cody, C. D. Lamb, Z. E. Kane, Le June Keplar, Kushequa, Pa. OFFICERS: ELISHA K. KANE, *Pres.*; Z. E. Kane, *Treas.*, Kushequa, Pa.; Thomas L. Kane, *Sec.*, Kane, Pa. GENERAL OFFICE, Kushequa, Pa.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 m.; total track (steel; 35 lbs.), 8.24 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1889; road opened March 31, 1890. Locomotive, 1. Cars (passenger), 9.

Operations, year ending June 30, 1900.—Trains run (passenger), 19,832 miles. Passengers carried, 67,901; carried one mile, 543,208. Earnings (passenger, $12,638; freight, $35; other, $169), $12,842. Operating expenses, $8,908. Net earnings, $3,934. Payments: Interest on bonds, $6,000; taxes, $813—total, $6,813. Deficit, $2,879; deficit forward, $56,875—total, $59,754.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see GENERAL INDEX), $99,400; current liabilities, $12,126—total, $211,526. Contra: Cost of road and equipment, $151,735; cash on hand, $37; profit and loss, $59,754—total, $211,526.

Directors.—James Nolan, S. E. Ancona, Jesse G. Hawley, Thos. P. Merritt, Frank S. Livingood, M. B. McKnight, Daniel H. Weingert, Matthias Moyer, Wm. R. McIlvain, H. A. Muhlenberg, Jonathan G. Leinbach, John Barbey, Ferdinand Goetz, Reading, Pa. OFFICERS: JONATHAN G. LEINBACH, *Pres. & Gen. Mgr.*; Matthias Moyer, *Vice-Pres.*; Frank S. Livingood, *Sec. & Treas.*; J. Ashton Parker, *Asst. Gen. Mgr.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MOUNT PLEASANT AND LATROBE RR.—Mount Pleasant, Pa., to Texas branch of Southwest Pa. RR., 0.66 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Aug. 20, 1881; road opened in 1881. Owns 1 locomotive.

Operations, year ending June 30, 1900.—Earnings (freight), $5,607. Operating expenses, $5,607.

General Balance Sheet, June 30, 1900.—Capital stock, $13,000; profit and loss, $30—total, $13,030. Contra: Cost of road, $8,217; equipment, $4,813—total, $13,030.

Directors.—John Walker, W. F. McCook, M. M. Bosworth, G. B. Bosworth, C. H. Spencer, Pittsburgh, Pa.; Philip Keller, Jr., Braddock Township, Pa. OFFICERS: W. F. McCOOK, *Pres.*, Pittsburgh, Pa.; Philip Keller, Jr., *Sec. & Treas.*, Braddock Township, Pa. GENERAL OFFICE, Pittsburgh, Pa.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—Dutchess Junc., N. Y., to Conn. State Line, 58.84 m.; total track, 69.60 miles. Rail iron, 56 lbs.; steel (60.14 m.), 60 and 74 lbs. Gauge, 4 ft. 8½ in. Successor, Jan. 8, 1877, to Dutchess and Columbia RR. Co. Locomotives, 9. Cars—passenger, 8; baggage, etc., 4; freight (box, 37; stock, 4; flat, 19; coal, 138), 198; caboose, 3; service, 12—total, 225.

Operations, year ending June 30, 1900.—Trains run (passenger, 32,273; freight and mixed, 105,562), 137,835 miles. Passengers carried, 66,365; carried one mile, 1,158,447. Tons freight moved, 149,854; ton-miles, 3,243,330. Earnings (passenger, $25,858; freight, $76,963; other, $7,267), $110,088. Operating expenses, $117,126. Deficit, $7,038; miscellaneous receipts (track rents, $52,911; other, $315), $53,226; net income, $46,188. Payments: Interest on bonds, $11,300; other interest, $2,159; taxes, $6,432; other charges, $42—total, $19,933. Surplus, $26,255; surplus forward, $118,992—total, $145,247. Deduct charge for capital betterment, $4,886. Surplus, June 30, 1900, $140,361.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 common and $600,000 preferred; $50 shares), $1,100,000; funded debt (see GENERAL INDEX), $1,390,500; real estate mortgages, $39,000; current liabilities, $13,731; interest accrued, $1,883; profit and loss, $140,361—total, $2,685,475. Contra: Cost of road and equipment, $2,647,634; real estate, $1,223; materials, etc., $13,958; cash and current assets, $22,660—total, $2,685,475.

Directors (elected Oct. 25, 1900).—John Crosby Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, W. J. Doane, Clarence Cary, Wm. C. Legendre, New York, N. Y.; L. B. Ward, Jersey City, N. J.; James Crosby Brown, Philadelphia, Pa.; R. G. Coffin, So. Millbrook, N. Y.; Samuel K. Phillips, G. Hunter Brown, Jr., Matteawan, N. Y. OFFICERS: JOHN CROSBY BROWN, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter Brown, Jr., *Vice-Pres. & Gen. Mgr.*; W. A. Wells, *Sec.*; H. H. Reed, *Treas.*, Matteawan, N. Y. GENERAL OFFICE, Matteawan, N. Y.

NEW CASTLE AND BUTLER RR.—New Castle to Mineral Point, Pa., 2.5 miles. Gauge, 3 ft. 2 in. Rail (steel), 60 lbs. Organized Sept., 1881. The stock of this company is owned by M. S. Marquis, and the road is operated by him for his sole use. Cars (box), 75. Capital stock ($100 shares), $20,000, representing cost of property.

Operations, year ending June 30, 1900.—Tons freight moved, 108,355. Earnings (freight), $10,836. Operating expenses, $10,393. Surplus, $443.

Directors.—M. S. Marquis, W. H. Marquis, W. E. Reis, New Castle, Pa. OFFICERS: M. S. MARQUIS, *Pres.*; W. E. Reis, *1st Vice-Pres.*; E. N. Ohl, *2d Vice-Pres.*; W. H. Marquis, *Treas. & Gen. Supt.*; F. W. Marquis, *Sec.*; George B. Berger, *Gen. Mgr.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—B. & O. RR. Junc. to Deer Lick Ford, Pa., 2.3 m.; S. W. P. RR. to Irishtown Run, 0.62 m.; Dunbar Furnace Co. stockhouse to Limestone, 1.47 m.; Hill Farm to Parrish, Pa., 0.86 m.—total, 5.25 m.; total track (steel; 80 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Organized Nov. 22, 1892. Locomotives, 4. Cars—freight (flat, 8; coal, 31), 39.

Operations year ending June 30, 1900.—Trains run (mixed), 38,325 miles. Tons freight moved, 490,078; ton-miles, 2,576,217. Earnings (freight), $25,410. Operating expenses, $39,482. Deficit, $14,072.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($40,000 auth.; $50 shares), $8,000; current liabilities, $63,293—total, $71,293. Contra: Cost of road, $27,745; equipment, $23,537; cash and current assets, $2,626; profit and loss, $17,385—total, $71,293.

Directors.—Rodman Wister, John N. M. Shimer, W. C. Harris, Philadelphia, Pa.; Frank A. Hill, Roanoke, Va. OFFICERS: JOHN N. M. SHIMER, *Pres.*; W. C. Harris, *Sec.*, Philadelphia, Pa.; Fred A. Hill, *Treas.*, Roanoke, Va.; S. G. Valentine, *Gen. Mgr.*, Dunbar, Pa. GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.50 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. (See MANUAL for 1893.) Locomotives (car trust), 4. Cars—passenger (car trust, 2), 4; freight (box, 12; stock, 11; flat, 17; coal, 15), 55—total, 59.

Operations, year ending June 30, 1900.—Passengers carried, 24,260; carried one mile, 270,966. Tons freight moved, 36,628; ton-miles, 636,519. Earnings (passenger, $6,860; freight, $18,720; other, $2,234), $27,814. Operating expenses, $21,704. Net earnings, $6,110. Charges accrued: Interest on bonds, $8,850; taxes, $73; other, $502—total, $9,425. Deficit, $3,315; deficit forward, $5,197—total, $8,512.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($180,000 auth.; $50 shares), $131,468; funded debt (see GENERAL INDEX), $190,000; equipment trust, $12,748; current liabilities, $39,947—total, $374,163. Contra: Cost of road and equipment, $361,436; cash and current assets, $4,215; profit and loss, $8,512—total, $374,163.

Directors.—H. H. Bechtel, Cincinnati, O.; H. A. Moore, B. M. Ely, George Fleisher, Jas. Everhart, Dr. S. H. Whitmer, John Fleisher, Newport, Pa. OFFICERS: DAVID GRING, *Pres.*; Horace Beard, *Sec.*; C. K. Miller, *Treas.*, Newport, Pa. GENERAL OFFICE, Newport, Pa.

NEW YORK AND OTTAWA RR.—Tupper Lake to St. Lawrence River, N. Y., 68.40 m.; total track (steel; 56 and 65 lbs.), 73.77 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 29, 1897, road opened to St. Lawrence River, Sept. 28, 1898. (See MANUAL for 1899, page 232.) The bridge across the St. Lawrence River, connecting the New York and Ottawa RR. with the Ottawa and New York Ry., was opened for traffic Oct. 1, 1900, thereby making direct connection between the cities of New York and Ottawa *via* New York Central and Hudson River RR. The Canadian part of the bridge is owned by the Ottawa and New York Ry. Co. (see GENERAL INDEX), and the American part by the Cornwall Bridge Co., a New Jersey corporation. Both are controlled by the New York and Ottawa RR. Co., through ownership of their stocks. The property of this company was placed in the hands of a receiver on April 25, 1900. Locomotives, 8. Cars—passenger, 9; baggage, etc., 2; freight (box, 134; flat, 110; coal, 12; caboose, 4), 260—total, 271.

Operations, year ending June 30, 1900.—Trains run (passenger, 1,852; freight, 3,285; mixed, 70,176), 75,313 miles. Passengers carried, 32,901; carried one mile, 616,450. Tons freight moved, 72,154; ton-miles, 2,119,791. Earnings (passenger, $20,183; freight, $47,587; other, $10,037), $77,807. Operating expenses, $68,721. Surplus, $9,086. Payments: Interest on bonds, accrued to April 25, 1900, $56,448; other interest, $188; taxes, $5,543—total, $62,179. Deficit, $53,093; deficit forward, $53,137—total, $106,230.

General Balance Sheet, April 25, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,540,000; funded debt (see GENERAL INDEX), $2,360,000; current liabilities, $13,720; interest accrued, $102,528—total, $5,016,248. Contra: Cost of road and equipment, $2,740,000; securities owned, $2,160,000; sundry accounts, $9,381; profit and loss, $106,867—total, $5,016,248.

Receiver's Balance Sheet, June 30, 1900.—Current liabilities, $18,023. Contra: Materials and supplies, $2,690; cash and current assets, $13,726; profit and loss, $1,607—total, $18,023.

Directors (elected Oct. 1, 1900).—Geo. Foster Peabody, Geo. Barclay Moffat, Spencer Trask, Alexander M. White, Jr., R. Burnham Moffat, Acosta Nichols, New York, N. Y.; H. W. Gays, Ottawa, Ont.; Henry Sanger Snow, Brooklyn, N. Y.; Charles J. Peabody, Englewood, N. J. OFFICERS: GEO. FOSTER PEABODY, *Chairman of Board*, New York, N. Y.; H. W. GAYS, *Pres. & Rec.*, Ottawa, Ont.; George Barclay Moffat, *Vice-Pres.*; L. G. Myers, *Sec.*; Acosta Nichols, *Treas.*, New York, N. Y.; G. B. Colpas, *Aud.*, Ottawa, Ont. PRINCIPAL OFFICE, Moira, N. Y. GENERAL OFFICE, Ottawa, Ont. Receiver's Office, 27 Pine St., New York, N. Y.

NEW YORK AND PENNSYLVANIA RR.—Canisteo, N. Y., to Shingle House, Pa., 51.7 m.; total track (steel; 65 lbs.), 58.0 miles. Gauge, 4 ft. 8½ in. Consolidation, June 22, 1896, of the Olean, Oswayo and Eastern and the New York and Pennsylvania RR. Cos. (See MANUAL for 1897, page 844.) The extension from Oswayo to Millport, 5.9 m., was built in 1898; and from Millport, Pa., to Shingle House, Pa., a distance of 4.8 m., in the fall of 1900. The statement of operations given hereunder relates to the road from Canisteo, N. Y., to Millport, Pa., 46.9 miles. Locomotives, 4. Cars—combination, 3; freight (flat), 33—total, 36.

Operations, year ending June 30, 1900.—Trains run (passenger, 62,283; mixed, 29,359), 91,642 miles. Passengers carried, 44,856; carried one mile, 794,283. Tons freight moved, 88,088; ton-miles, 1,950,980. Earnings (passenger, $16,925; freight, $58,411; other, $3,814), $79,150. Operating expenses, $66,737. Net earnings, $12,413. Payments: Interest on bonds, $19,136; taxes, $2,079—total, $21,215. Deficit, $8,802; surplus forward, $1,172; net deficit, $7,630.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $478,400; current liabilities, $7,219; interest accrued, $10,272—total, $995,891. Contra: Cost of road and equipment, $978,400; cash, $3,378; current accounts, $6,483; profit and loss, $7,630—total, $995,891. After June 30, 1900, there were issued $22,000 additional bonds to meet the cost of an extension.

NOTE.—Funded debt outstanding on May 1, 1901, amounted to $500,000, the additional $21,600 of bonds having been issued for the extension from Millport to Shingle House.

Directors (elected June 4, 1900).—Morris S. Chase, Whitesville, N. Y.; Howard Cobb, Fordyce A. Cobb, Ithaca, N. Y.; Theodore Cobb, Spring Mills, N. Y.; S. E. Crittenden, W. W. Crittenden, A. B. Payne, Oswayo, Pa.; William Cobb, Benton McConnell, William Richardson, Claude M. Jones, Hornellsville, N. Y.; Frank Flohr, Canisteo, N. Y.; Geo. M. Webster, Greenwood, N. Y. OFFICERS: WILLIAM COBB, *Pres.*; Benton McConnell, *Vice-Pres.*; I. W. Near, *Sec.*; William Richardson, *Treas.*, Hornellsville, N. Y. GENERAL OFFICE, Hornellsville, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track (steel; 80 lbs.), 12.93 miles. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; road built same year. Locomotive, 2. Cars—freight (flat), 8.

Operations, year ending June 30, 1900.—Earnings (freight, $25,355; other, $460), $25,815. Operating expenses, $18,182. Net earnings, $7,633; other receipts, $65—total, $7,698. Payments: Interest on debt, $8,194; taxes, $4,000—total, $12,194. Deficit, $4,496; deficit forward, $16,498; additions to deficit, $453—total, $21,447.

General Balance Sheet, June 30, 1900.—Capital stock ($160,000 common, $140,000 preferred; $100 shares), $300,000; current liabilities, $168,673—total, $468,673. Contra: Cost of road and equipment, $434,166; materials, etc., $5,477; cash and current assets, $7,583; profit and loss, $21,447—total, $468,673.

Directors (June 5, 1900).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, New York, N. Y. OFFICERS: D. O. MILLS, *Pres.*; Edward A. Wickes, *1st Vice-Pres.*; Wm. B. Rankine, *2d Vice-Pres. & Treas.*; F. L. Lovelace, *Sec.*; W. Paxton Little, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Niagara Falls, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 7.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887. Locomotives, 3. Cars (ore), 10.

Operations, year ending June 30, 1900.—Earnings (freight), $4,199. Operating expenses, $2,725. Net earnings, $1,447. Payments: Interest on bonds, $4,500; taxes, $143—total, $4,643. Deficit, $3,196; surplus forward, $18,476; net surplus, $15,280.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $75,000; funded debt (see GENERAL INDEX), $75,000; current liabilities, $18,969; profit and loss, $15,280—total, $184,249. Contra: Cost of road and equipment, $182,261; cash and current assets, $1,988—total, $184,249.

Directors.—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, H. C. Brown, H. E. Young, Philadelphia, Pa.; A. H. Childs, Pittsburgh, Pa. OFFICERS: JONES WISTER, *Pres.*; M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa.; M. J. Gardner, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 672 Bullitt Building, Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—North Bend to Summit, Pa., 16.80 m.; Oleona to Black Forest, 9.05 m.; Italee to Laurel, 3.00 m.; Greenlick, north, 4 m.—total (iron: 60 lbs.), 32.85 miles. Gauge, 4 ft. 8½ in. Organized April 24, 1893; road completed as above in 1900. Locomotives, 3. Cars—passenger, 3; freight, 97—total, 100.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,369; freight, $11,792), $13,161. Operating expenses, $21,803. Deficit, $8,642; deficit forward, $40,223—total, $48,865.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $50 shares), $75,000; current liabilities, $214,408; profit and loss, $48,864—total, $338,272. Contra: Cost of road and equipment, $284,879; materials, etc., $4,529; profit and loss, $48,864—total, $338,272.

Directors.—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Canton, Pa.; Chas. Gleason, Driftwood, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleasonton, Pa. OFFICERS: WM. HOWARD, *Pres.*, Williamsport, Pa.; Rob't C. Lippincott, *Vice-Pres.*, Philadelphia, Pa.; A. P. Perley, *Treas.*, Williamsport, Pa.; I. W. Gleason, *Sec.*; F. A. Blackwell, *Gen. Mgr.*; R. F. Blackwell, *Aud.*, Gleasonton, Pa. GENERAL OFFICE, Gleasonton, Pa.

NORTHERN LIBERTIES RR.—In Pittsburgh, Pa., 2 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 11, 1896. Locomotives, 2. Cars, 54.

Operations, year ending June 30, 1900.—Earnings (freight), $50,843. Operating expenses, $42,500. Net earnings, $8,344. Payments: Taxes, $281; other charges, $5,251—total, $5,532. Surplus, $2,812; surplus forward, $8,555—total, $11,367.

General Balance Sheet, June 30, 1900.—Capital stock, $5,000; current liabilities, $20,986; profit and loss, $11,367—total, $37,353. Contra: Cost of road and equipment, $15,072; materials, etc., $2,773; cash, $1,246; bills receivable, $18,262—total, $37,353.

Directors.—Wallace H. Rowe, John S. Keefe, James H. Price, H. A. Hausgen, Chas. L. Miller, Stephen W. Tener, Pittsburgh, Pa. OFFICERS: WM. L. HIRSCH, *Pres.*; C. S. Roberts, *Sec.*; James H. Price, *Treas.* GENERAL OFFICE, Pittsburgh, Pa.

OHIO RIVER JUNCTION RR.—Conway to Park Quarries, Pa., 4.00 m.; total track (steel; 60 and 80 lbs.), 4.6 miles. Gauge, 4 ft. 8½ in. Chartered in 1898; completed as above in 1899. Unofficially reported to be under construction from Rochester, Pa., to Callery Junction, on the P. & W. RR., 15 miles. Locomotives (leased, 1), 2. Gross earnings, year ending June 30, 1900, $5,425. Operating expenses, $5,090. Net earnings, $335.

General Balance Sheet, June 30, 1900.—Capital stock, $106,250; profit and loss, $335—total, representing cost of property, $106,585.

Directors. J. H. Park, W. A. Park, J. S. Edwards, Rochester, Pa.; Wm. Bald, Bellevue, Pa.; S. Morgan, Freedom, Pa.; H. E. McLain, Pittsburgh, Pa.; John Warren, Beaver Falls, Pa. **Officers:** Wm. Bald, *Pres.*, Bellevue, Pa.; J. S. Edwards, *Sec. & Treas.*, Rochester, Pa. **General Office,** Rochester, Pa.

OTIS RY.—Otis Junc. to Otis Summit, N. Y., 1.35 m.; total track (steel; 35 lbs.), 1.39 miles. Gauge, 3 ft. Reorganization, July 1, 1899, of the Otis Elevating Ry. (See **Manual** for 1899, page 1421.) Equipment: 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1900.—Trains run (passenger, 2,856; freight, 248), 3,104 miles. Passengers carried, 17,207; carried one mile, 23,229. Tons freight moved, 507; ton-miles, 684. Earnings (passenger, $7,300; freight, $747), $7,947. Operating expenses, $4,123. Net earnings, $3,824. Payments: Interest on bonds, $3,351; taxes, $400—total, $3,751. Surplus, $73.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $65,000; funded debt (see **General Index**), $71,000; current liabilities, $756; interest accrued, $1,627; profit and loss, $73—total, $138,456. Contra: Cost of road and equipment, $133,941; cash and current assets, $4,515—total, $138,456.

Directors.—Alfred Van Santvoord, New York, N. Y.; Chas. L. Rickerson, Brooklyn, N. Y.; W. D. Baldwin, Yonkers, N. Y.; Wm. H. White, Jr., New York, N. Y. (one vacancy). **Officers:** Charles L. Rickerson, *Pres.*, 54 Harrison St., New York, N. Y.; W. D. Baldwin, *Vice-Pres.*, New York, N. Y.; Chas. A. Beach, *Sec. & Treas.*; John L. Driscoll, *Supt.*, Catskill, N. Y. **General Office,** Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 0.50 m.; total track (steel; 56 lbs.), 2.14 miles. Gauge, 4 ft. 8½ in. Chartered June 2, 1881; road opened in June, 1882. Locomotives, 2. Cars—freight (box, 2; flat, 9; coal, 2), 13.

Operations, year ending June 30, 1900.—Trains run (freight), 1,040 miles. Tons freight moved, 93,957; ton-miles, 46,978. Earnings (freight), $11,497. Operating expenses, $11,580; taxes, $459—total, $12,039. Deficit, $542; surplus forward, $29,727; net surplus, $29,185.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $30,000; current liabilities, $542; profit and loss, $29,185—total, $59,727, representing cost of road and equipment.

Directors.—Thomas M. Osborne, Edwin D. Metcalf, John H. Osborne, S. V. Kennedy, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. J. Brockway, Walter Beck, F. C. Moore, Auburn, N. Y. **Officers:** Thomas M. Osborne, *Pres.*; John H. Osborne, *Sec., & Treas.*; Edwin D. Metcalf, *Gen. Mgr.*, Auburn, N. Y. **General Office,** Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Chartered March 24, 1864; road opened Feb. 10, 1868. Controlled by the Pennsylvania RR. Co. Leased to the Union Transportation Co., for three years from July 31, 1896, and from year to year thereafter until terminated by six months' written notice from either party; rental, $1,388.79 per annum and cost of maintenance. (See **Manual** for 1891, page 421.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; flat, 1—total, 5. Capital stock, $342,150. W. J. Sewell, *Pres.*, Camden, N. J.; John M. Wood, *Treas.*; F. W. Schwarz, *Sec.*, Philadelphia, Pa. **General Office,** Broad Street Station, Philadelphia, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel; 60 lbs.), 5.16 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1865; road opened in 1871–72. Operated by Schuylkill Electric Ry. Co. and Schuylkill and Lehigh Valley RR. Co. Locomotive, 1. Cars—passenger, 10; freight (flat), 1—total, 11.

Operations, year ending June 30, 1900.—Gross earnings, $14,891. Operating expenses, $3,376. Net earnings, $11,515; other receipts, $1,627—total, $13,142. Payments: Interest on bonds, $1,800; taxes, $1,143; dividends, $7,500—total, $10,443. Surplus, $2,699; deficit forward, $15,374; net deficit, $12,675.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth.; $50 shares), $100,000; funded debt (see **General Index**), $36,000—total, $136,000. Contra: Cost of road and equipment, $100,533; other assets, $22,791; profit and loss, $12,676—total, $136,000.

Directors (elected Nov. 6, 1900).—R. C. Luther, George S. Clemens, Wm. D. Baber, J. P. Jones, L. F. Brigham, Pottsville, Pa. **Officers:** R. C. Luther, *Pres.*; W. D. Pollard, *Sec., Treas. & Supt.*, Pottsville, Pa. **General Office,** 221 South Centre Street, Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel; 60 lbs.), 23.35 miles. Gauge, 5 ft. 9 in. Chartered Feb. 4, 1887; road completed, June 1, 1892. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 5—total, 7.

Operations, year ending June 30, 1900.—Passengers carried, 35,021; carried one mile, 385,231. Tons freight moved, 15,461. Earnings (passenger, $10,323; freight, $9,742), $20,065. Operating expenses, $12,953. Net earnings, $7,112. Other expenses, $7,776. Deficit, $664; surplus forward, $3,084; net surplus, $2,420.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $97,900; funded debt (see **General Index**), $125,000; current liabilities, $16,414; interest accrued, not due, $480; profit and loss, $2,420—total, $242,214. Contra: Cost of road and equipment, $223,848; materials, etc., $240; cash and current assets, $1,471; sundries, $16,655—total, $242,214.

Directors.—Charles H. Smiley, Jas. McIlhenny, H. C. Shearer, C. A. Barnett, H. E. Sheibly, H. Welcomer, New Bloomfield, Pa.; Abraham Bower, Falling Springs, Pa.; S. M. Lightner, D. B. Milliken, Landisburg, Pa.; Samuel Ebert, Loysville, Pa.; P. F. Duncan, Geo. Pennell, Duncannon, Pa. **Officers:** Chas. H. Smiley, *Pres.*, New Bloomfield, Pa.; D. B. Milliken, *1st Vice-Pres.*, Landisburg, Pa.; Wm. Miller, *2d Vice-Pres.*, York, Pa.; J. W. Shull, *Sec.*; A. R. Johnston, *Treas.*, New Bloomfield, Pa. **General Office,** New Bloomfield, Pa.

PHILADELPHIA AND BRIGANTINE RR.—Brigantine Junc. to Brigantine Beach, N. J., 13.9 m.; total track (steel; 60 lbs.), 15.4 miles. Gauge, 4 ft. 8½ in. Reorganization, April 1, 1896, of the Brigantine Beach RR., which was sold under foreclosure on June 27, 1895. (See **Manual** for 1895, page 1375.)

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $2,623; freight, $3,775; other, $944), $7,342. Gross expenses, $12,936. Deficit, $5,594; less other receipts, $25; net deficit, $5,569. Charges: Interest on bonds, $1,599; interest and discount, $1,178; taxes, $827—total, $3,604. Deficit for year, $9,173; deficit forward, $32,803, plus $3,163 additions to profit and loss during the year, $35,966—total, $45,139.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($150,000 common and $150,000 preferred; $100 shares), $300,000; funded debt (see **General Index**), $40,000; current liabilities, $9,328; accrued interest, $333; taxes, $655), $988—total, $350,316. Contra: Cost of road, $302,659; treasury stock, $2,010; cash and current accounts, $509; profit and loss, $45,138—total, $350,316.

Directors (elected March 19, 1900).—Jas. B. Van Woert, Tunis G. Bergen, John D. Vermeule, Geo. M. Van Hoesen, W. W. Benjamin, New York, N. Y.; R. D. A. Parrott, Atlantic City, N. J. **Officers:** C. P. Vedder, *Pres.*; Tunis G. Bergen, *Vice-Pres.*; James B. Van Woert, *Treas.*, New York, N. Y.; R. D. A. Parrott, *Sec.*; H. B. Young, *Aud.*, Atlantic City, N. J.; C. P. Van Etten, *Gen. Mgr.*, Brigantine, N. J. **General Office,** Atlantic City, N. J.

PHILADELPHIA BELT LINE RR.—Allegheny Ave. to Bridesburg, Philadelphia, Pa.; 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track (steel; 70 lbs.), 6.35 miles. Gauge, 4 ft. 8½ in. Chartered May 10, 1899; completed as above in 1895. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement made May 2, 1892. The road is projected from a point in the Twenty-sixth ward, on the Schuylkill River,

along the course of the latter to the Delaware River, and thence northwardly to Tacony, with a branch along the Aramingo Canal to the county line.

Operations, year ending June 30, 1900.—Gross earnings, $9,755. Operating expenses, $8,045; other deductions, $710—total, $8,755. Surplus, $1,000.

General Balance Sheet, June 30, 1900.—Capital stock ($102,000 common; $98,000 preferred; $50 shares), $200,000; current liabilities, $13,092—total, $213,092. Contra: Cost of road and equipment, $212,762; cash and current assets, $330—total, $213,092.

The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Trust Co. This disposition of the stock was made in order that the road may be forever controlled in the interest of the trade and commerce of the city.

Directors (elected Jan. 14, 1901).—James Dobson, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, W. W. Justice, J. T. Bailey, Philadelphia, Pa. OFFICERS: FRANCIS B. REEVES, *Pres.;* W. F. Hagar, *Vice-Pres.;* John J. Curley, *Sec.;* Richard Tull, *Treas.;* Ashbel Welch, *Gen. Mgr.* GENERAL OFFICE, 308 Walnut St., Philadelphia, Pa.

PITTSBURGH, ALLEGHENY AND McKEES ROCKS RR.—52d St. and McCandless Ave., Pittsburgh, Pa., to a point on P. & L. E. RR. at McKees Rocks, 1.5 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1899. Consolidation of the North Shore Terminal, the Pittsburgh and Allegheny, and the McKees Rocks RR. Co. Locomotives, 5. Cars—freight (flat), 1; coal, 9; miscellaneous, 16), 26.

Operations, for period ending June 30, 1900.—Tons freight moved, 930,506. Earnings (freight), $20,186. Operating expenses, $16,728. Net earnings, $3,458.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth.; $50 shares), $30,000; current liabilities, $16,728; profit and loss, $3,458—total, $50,186. Contra: Cost of road and equipment, $30,000; cash and current assets, $20,186—total, $50,186.

Directors.—Chas. T. Schoen, W. H. Schoen, F. N. Hoffstot, J. W. Friend, G. E. Macklin, J. M. Hansen, A. R. Fraser, Pittsburgh, Pa. OFFICERS: CHAS. T. SCHOEN, *Chairman;* F. N. HOFFSTOT, *Pres.;* W. H. Schoen, *Vice-Pres.;* A. R. Fraser, *Treas.;* C. E. Postlethwaite, *Sec. & Asst. Gen. Mgr.;* G. E. Macklin, *Gen. Mgr.;* J. M. Hansen, *Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 21, 1871; road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 5; baggage, etc., 4; freight, 412—total, 421.

Operations, year ending June 30, 1900.—Trains run (passenger, 101,626; freight, 13,600), 115,226 miles. Passengers carried, 1,086,232; carried one mile, 1,864,792. Tons freight moved, 92,264; ton-miles, 276,792. Earnings (passenger, $48,150; freight, $39,383; other, $1,188), $88,721. Operating expenses, $56,785; other deductions, $20,729—total, $77,514. Surplus, $11,207; deficit forward, $293,005; net deficit, $281,798.

Supplementary Statement of Operations, year ending Dec. 31, 1900.—Passengers carried, 1,095,772. Receipts (earnings from coal, $179,067; passengers, mail, and express, $48,990; other, $1,443), $229,500. Expenditures, $187,320. Net earnings, $42,180. Coupon and other interest, $21,449. Surplus, $20,731.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $481,400; funded debt (see GENERAL INDEX), $212,705; current liabilities, $88,659—total, $782,764. Contra: Cost of road, $366,616; equipment, $38,721; lands owned, $67,667; other permanent investments, $5,997; sinking fund, $275; cash and current assets, $21,690; profit and loss, $281,798—total, $782,764.

Directors (elected Feb. 19, 1901).—Jacob Geib, L. S. McKallip, Thos. A. Noble, John H. Nusser, James R. Redman, John Jahn, Wm. M. Negley, J. M. Conroy, G. G. Rahauser, Pittsburgh, Pa. OFFICERS: JAMES M. BAILEY, *Pres.;* Thos. A. Noble, *Vice-Pres.;* E. J. Reamer, *Sec., Treas. & Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Controlled by the Pittsburgh Coal Co. Locomotive, 1. Cars—passenger, 1; freight (coal), 6—total, 7.

Operations, year ending June 30, 1900.—Passengers carried, 28,860. Tons freight moved, 338,488. Earnings (passenger, $4,047; freight, $29,499), $33,546. Operating expenses, $23,580; other deductions, $7,195—total, $30,775. Surplus, $2,771.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt, $100,000; current liabilities, $2,332; profit and loss, $2,771—total, $205,103. Contra: Cost of road, $168,557; equipment, $11,900; cash and current assets, $24,646—total, $205,103.

Directors (elected Jan. 17, 1901).—F. L. Robbins, F. M. Osborne, U. A. Andrews, C. W. Baine, H. J. Lawrence, A. M. Neeper, N. F. Sanford, Pittsburgh, Pa. OFFICERS: F. L. ROBBINS, *Pres.;* F. M. Osborne, *Vice-Pres.;* U. A. Andrews, *Treas.;* C. W. Baine, *Sec.;* S. H. Robbins, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 232 Fifth Ave., Pittsburgh, Pa.

PITTSBURGH AND OHIO VALLEY RY.—Terminal switching tracks at Allegheny and Neville Island, Pa., 1.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Organized Dec. 5, 1899; road opened in 1900. Owns 1 locomotive.

Operations, period ending June 30, 1900.—Tons freight moved, 134,172. Earnings (freight), $10,171. Operating expenses, $2,469. Net earnings, $7,702.

General Balance Sheet, June 30, 1900.—Capital stock, $60,000; current liabilities, $12,908; profit and loss, $7,702—total, $80,610. Contra: Cost of road, $23,847; equipment, $2,354; cash and current assets, $54,409—total, $80,610.

Directors (elected Jan. 14, 1901).—W. P. Palmer, J. S. Keefe, Chicago, Ill.; Charles L. Miller, J. H. Price, S. W. Tener, H. A. Hausgen, Pittsburgh, Pa. OFFICERS: W. H. ROWE, *Pres.;* S. W. Tener, *Vice-Pres.;* J. H. Price, *Treas.*, Pittsburgh, Pa.; W. P. Palmer, *Gen. Mgr.;* C. S. Roberts, *Sec.;* C. A. Honecker, *Aud.*, Chicago, Ill. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH, JOHNSTOWN, EBENSBURG AND EASTERN RR.—Philipsburg to Waltzvale, Pa., 17.31 m.; Altoona to Dougherty, Pa., 15 m.—total, 32.31 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 2, 1897. Locomotives, 4. Cars—passenger, 10; baggage, etc., 2; freight (coal), 300—total, 312.

Operations, year ending Aug. 31, 1900.—Gross earnings, $65,469. Operating expenses, $43,073. Net earnings, $22,396.

General Balance Sheet, Aug. 31, 1900.—Capital stock paid in ($1,500,000 auth.; $50 shares), $900,000; current liabilities, $3,965—total, $903,965. Contra: Cost of road and equipment, $889,920; materials, etc., $4,957; cash on hand, $9,088—total, $903,965.

Directors.—Samuel P. Langdon, J. A. Baker, W. T. Forsythe, S. B. McDowell, L. G. Dutton, Wm. W. Allen, Philadelphia, Pa. OFFICERS: SAMUEL P. LANGDON, *Pres.*, Philadelphia, Pa; F. G. Patterson, *Vice-Pres. & Gen. Mgr.*, Altoona, Pa.; Geo. B. Thatcher, *Sec.;* Jas. C. Long, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

PITTSBURG, WESTMORELAND AND SOMERSET RR.—Projected: Ligonier to Somerset, Pa., 22 m.; sundry branches, 10 m.—total, 33 miles. Completed up to June 30, 1900: Ligonier to Summit, Pa., 10 m.; total track (steel; 70 lbs.), 12.5 miles. Gauge, 4 ft. 8½ in. Chartered July 20, 1899; road opened Feb., 1900.

Operated in connection with the business of the Byers-Allen Lumber Co. Locomotives, 2. Cars (box, 2; flat, 24), 26. Capital stock paid in ($220,000 auth.; $100 shares), $11,000.

Directors.—J. Henry Cochran, E. R. Payne, Fred Payne, Williamsport, Pa.; Alvoni R. Allen, Wyckoff, N. J.; N. Byers, Ligonier, Pa.; W. H. Ruppel, Somerset, Pa.; L. H. Allen, Buffalo, N. Y. OFFICERS: J. HENRY COCHRAN, *Pres.*, Williamsport, Pa.; L. H. Allen, *Sec. & Treas.*, Buffalo, N. Y.; N. Byers, *Supt.*, Ligonier, Pa. GENERAL OFFICE, Ligonier, Pa.

PORT JERVIS, MONTICELLO AND NEW YORK RR.—Port Jervis to Monticello, N. Y., 23.75 m.; Huguenot to Summitville, N. Y., 17.3 m.—total, 41.05 m.; total track (steel; 58, 65, and 67 lbs.), 43.67 miles. Gauge, 4 ft. 8½ in. Reorganization, in March, 1895, of a company of the same name. (See MANUAL for 1898, page 83.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 5), 10—total, 15.

Operations, year ending June 30, 1900.—Trains run (passenger, 36,784; mixed, 29,888); other, 11,256), 77,928 miles. Passengers carried, 50,640; carried one mile, 832,435. Tons freight moved, 49,029; ton-miles, 882,522. Earnings (passenger, $24,091; freight, $30,287; other, $4,203), $58,581. Operating expenses, $115,592. Deficit from operations, $57,011; miscellaneous receipts, $81; net deficit, $56,930. Payments: Interest on bonds, $10,125; other interest, $1,037; taxes, $4,858; other charges, $1,196—total, $17,216. Deficit for year, $74,146; deficit forward, $1,674—total, $75,820.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $400,100; funded debt (see GENERAL INDEX), $325,000; current liabilities, $102,768; interest accrued, $36,474; equipment obligations, $2,204—total, $775,546. Contra: Cost of road and equipment, $686,190; materials, etc., $4,150; cash and current assets, $9,386; profit and loss, $75,820—total, $775,546.

Interest on bonds is in default and foreclosure proceedings have been instituted. The New York, Ontario and Western Ry. Co. owns nearly all of the debt and three-fourths of the capital stock.

Directors (elected Sept. 4, 1900).—A. E. Godeffroy, Port Jervis, N. Y.; H. E. Ahern, Irving Bennett, Clinton E. Braine, Fred W. Brushaber, Richard A. Jones, Wm. V. King, T. W. Lillie, Herbert W. Morse, A. Gordon Norrie, H. P. Searle, Wm. F. Dunning, Arthur L. Parmelee, New York, N. Y. OFFICERS: A. E. GODEFFROY, *Pres.*, Port Jervis, N. Y.; T. W. Lillie, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Port Jervis, N. Y.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y. (including 4.8 m. trackage), 39.79 m.; total track owned (steel, 34.99 m.), 37.85 miles. Gauge, 4 ft. 8½ in. Rail, 65 and 67 lbs. The track of the N., D. & C. RR., from Stissing to Pine Plains, N. Y., 4.8 m. (included above), is used by this company, at a rental of $2,000 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co. (See MANUAL for 1893, page 436.) The property was placed in the hands of a receiver on June 17, 1898. Locomotives, 6. Cars—passenger, 8; baggage, etc., 2; freight (box, 14; flat, 7; stock, 1; coal, 12), 34; service, 4—total, 48.

Operations, year ending June 30, 1900.—Trains run (passenger, 68,258; freight, 26,996), 95,254 miles. Passengers carried, 61,329; carried one mile, 797,699. Tons freight moved, 53,067; ton-miles, 1,0e2,2e4. Earnings (passenger, $16,820; freight, $22,146; other, $9,334), $48,300. Operating expenses, $45,436. Net earnings, $2,864; other receipts, $912—total, $3,776. Paid taxes, $3,150. Surplus, $626. Deficit forward, $437,140; net deficit, $436,514.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $105,927; other liabilities, $101—total, $1,106,028. Contra: Cost of road and equipment, $659,125; materials, etc., $1,071; cash and current assets, $8,243; other assets, $1,075; profit and loss, $436,514—total, $1,106,028.

Directors.—Russell Sage, J. J. Slocum, J. P. Munn, C. W. Osborne, E. C. Osborn, E. C. M. Rand, New York, N. Y.; J. B. Dutcher, Pawling, N. Y.; L. H. Vail, G. H. Sherman, Poughkeepsie, N. Y. OFFICERS: J. J. SLOCUM, *Receiver;* RUSSELL SAGE, *Pres.;* C. W. Osborne, *Vice-Pres.;* E. C. Osborn, *Sec.;* J. H. Queal, *Aud.*, New York, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

QUAKERTOWN AND EASTERN RR.—Quakertown to Furnace Junction, Pa., 13.30 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1896; road opened to Springtown, 9.4 m., on Aug. 18, 1898; extension to Durham, 3 m., opened Oct. 16, 1899. Virtually completed to Riegelsville. Locomotive, 1. Passenger car, 1. Capital stock ($50 shares), $180,000. Funded debt (see GENERAL INDEX), $80,000; total bonds authorized, $180,000.

Operations, year ending June 30, 1900.—Passengers carried, 10,328. Earnings (passenger, $2,154; freight, $23,163), $25,317. Operating expenses, $10,512; other deductions, $1,845—total, $12,357. Surplus, $12,960.

Directors.—John Jameson, H. H. Souder, Quakertown, Pa.; Jas. H. Shelley, David A. Fluck, Richlandtown, Pa.; J. J. Ott, Pleasant Valley, Pa.; H. S. Funk, H. S. Mill, Springtown, Pa. OFFICERS: JOHN JAMESON, *Pres.*, Quakertown, Pa.; Jas. H. Shelley, *Treas.*, Richlandtown, Pa.; Henry S. Funk, *Sec.*, Springtown, Pa.; A. F. Baker, *Gen. Mgr.*, Quakertown, Pa. GENERAL OFFICE, Quakertown, Pa.

QUEEN ANNE'S RR.—Queenstown, Md., to Lewes, Del., 60 m.; total track (steel; 60 lbs.), 66.5 miles. Gauge, 4 ft. 8½ in. Chartered in Maryland in 1894; in Delaware in 1895. Road opened as above on March 1, 1898. This company uses, under a traffic agreement, the tracks of the Pennsylvania RR. from Lewes to Rehoboth Beach, 5 miles. Locomotives, 3. Cars—passenger, 6; baggage, etc., 6; freight (box, 35; flat, 4), 39—total, 51. Of the box cars, 25 are held under car trusts.

Operations, year ending June 30, 1900.—Earnings (passenger, $68,792; freight, $34,905), $103,697; other receipts, $28—total, $103,725. Operating expenses, $112,561; other deductions, $10,887—total, $123,448. Deficit, $19,723.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in ($12,000 per mile auth.; $100 shares), $732,000; funded debt (see GENERAL INDEX), $732,000; current liabilities, $7,570; profit and loss, $12—total, $1,471,582. Contra: Cost of road, $1,425,000; equipment, $39,000; materials, etc., $520; cash and current assets, $7,062—total, $1,471,582.

Directors.—W. M. Oler, H. C. Matthews, John S. Gibbs, Jno. S. Gittings, Jordan Stabler, Frank Ehlen, Basil B. Gordon, D. Ambach, Baltimore, Md.; John F. Saulsbury, L. L. Layton, H. R. Burton, P. L. Cannon, Lewes, Del. OFFICERS: WM. H. BOSLEY, *Pres.;* Chas. H. Tilghman, *Vice-Pres.;* Robt. W. Smith, Jr., *Treas.;* A. H. Taylor, *Sec.;* I. W. Troxel, *Gen. Mgr.*, Baltimore, Md.; J. Hennaman, *Aud. & Supt.*, Queenstown, Md. GENERAL OFFICE, Queenstown, Md.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 12.63 m.; sundry branches, 5.03 m.—total, 17.66 miles. Trackage (Pa. RR. Connection), Main Line to Such's Works, 0.53 mile. Total track (steel; 60 lbs.), 23.74 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; road opened in July, 1890. Locomotives, 4. Cars—passenger, 4; combination, 2; freight (flat and gondola), 36—total, 42.

Operations, year ending June 30, 1900.—Trains run (passenger, 30,390; freight, 14,337), 44,727 miles. Passengers carried, 157,935; carried one mile, 1,019,415. Tons freight moved, 198,540. Earnings (passenger, $12,300; freight, $61,055; other, $3,669), $77,024. Operating expenses, $50,483. Net earnings, $26,541. Payments: Interest on bonds, $17,950; other interest, $1,556; taxes, $1,757—total, $21,263. Surplus, $5,278; deficit forward, $21,274; net deficit, $15,996.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $365,000; funded debt (see GENERAL INDEX), $365,000; bills payable, $33,181; current liabilities, $12,337; accrued (interest, $9,125; taxes, $1,617), $10,742—total, $786,260. Contra: Cost of road and equipment, $742,721; materials, etc., $7,094; cash and current assets, $20,449; profit and loss, $15,996—total, $786,260. Since the close of the fiscal year, $10,000 additional stock, and $10,000 additional 1st mtge. bonds have been sold, and the proceeds used for construction and equipment.

Directors (elected Feb. 12, 1901).—Frank H. Earle, Wm. G. Bumsted, E. W. Harrison, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Frederick Dunham, C. H. Sisson, Jas. P. Northrop, J. E. Hulshizer, Wm. H. Corbin, Jersey City, N. J.; Edward H. Ripley, C. H. White, New York, N. Y. OFFICERS: FRANK H. EARLE, *Pres.*; Wm. G. Bumsted, *Vice-Pres. & Treas.*; C. H. Sisson, *Sec.*, Jersey City, N. J.; Frank Hoffman, *Supt.*, South Amboy, N. J. GENERAL OFFICE, Fuller Building, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Soldier's Run, Pa., 10.37 m.; Rochester Mine to London Mine, Pa., 1.14 m.; Soldier's Run Junc. to Bloomington Mine, Pa., 3.23 m.; Rathmel to Henry Mine, Pa., 0.58 m.; Falls Creek Junc. to Rochester Mine, Pa., 0.92 m.; Rathmel to Maplewood, 0.22 m.; London Mine to Pancoast, 0.28 m.; Rathmel to Virginia, 1 m.; Rathmel to Rathmel Mine, 0.34 m.; Reynoldsville to Hopkins, Pa., 2.92 m.—total, 21 m.; total track (steel; 60 and 80 lbs.), 36.89 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 11, 1897, of the Reynoldsville and Falls Creek RR. and the Falls Creek RR. (See MANUAL for 1899, page 236.) The Hopkins Branch, 2.92 m., was constructed during the fiscal year ending June 30, 1900. Locomotives, 5. Cars—freight (flat), 3; caboose, 1; other, 1—total, 5.

Operations, year ending June 30, 1900.—Trains run (freight), 40,800 miles. Tons freight moved, 2,582,533; ton-miles, 16,991,875. Earnings (freight, $172,597; other, $1,003), $173,600. Operating expenses, $149,099. Net earnings, $24,501. Payments: Interest on bonds, $10,200; taxes, $3,600; dividends (10 p. c.), $20,000—total, $33,800. Deficit, $9,299; surplus forward, $50,098; net surplus, $40,799.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($330,000 auth.; $50 shares), $200,000; funded debt (see GENERAL INDEX), $170,000; current liabilities, $10,474; interest accrued, not due, $5,100; profit and loss, $40,799—total, $426,373. Contra: Cost of road and equipment, $366,154; materials, etc., $5,344; cash and current assets, $54,875—total, $426,373.

Directors (elected Jan. 16, 1901).—A. G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Joseph Lee, J. H. Hocart, C. O'D. Iselin, W. G. Oakman, New York, N. Y.; J. G. Whitmore, Ridgway, Pa.; John Reed, F. H. Beck, J. T. Evans, J. S. Hammond, W. F. Marshall, Reynoldsville, Pa. OFFICERS: LUCIUS W. ROBINSON, *Pres.*, Reynoldsville, Pa.; Arthur G. Yates, *Vice-Pres.*; John F. Dinkey, *Treas. & Aud.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa. GENERAL OFFICE, Reynoldsville, Pa.

ROCKAWAY VALLEY RY.—Whitehouse to Watnong (near Morristown, N. J.), 24.5 m.; total track (steel; 50, 56, and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. Reorganization of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co., and the Mendham and Morristown Extension RR. Cos., which were sold under foreclosure on July 15, 1895. (See MANUAL for 1899, page 237.) Locomotives, 3. Cars—passenger, 2; freight (flat), 5. Gross earnings, year ending Dec. 31, 1900, $34,097.

Financial Statement, Dec. 31, 1900.—Capital stock paid in, $125,000; funded debt (no details obtainable), $125,000. Contra: Cost of road and equipment, $251,000.

Directors.—Not reported. OFFICERS: CHAS. L. JACOBUS, *Pres.*; Louis E. Spencer, *Sec. & Treas.*, New York, N. Y. NEW YORK OFFICE, 37 Wall Street.

RURAL VALLEY RR.—Echo to Yatesboro', Pa., 5.17 m.; total track (steel; 60 lbs.), 6.54 miles. This is a private enterprise not yet incorporated. Built to reach the newly-opened mines of the Cowanshannock Coal and Coke Co., in Armstrong Co., Pa. Locomotive, 1. Car (passenger), 1. Financial agents in New York, A. Iselin & Co., 36 Wall Street. Lucius W. Robinson, *Gen. Mgr.*, Punxsutawney, Pa. GENERAL OFFICE, Punxsutawney, Pa.

SCHOHARIE VALLEY RY.—Schoharie to Schoharie Junction, N. Y., 4.38 m.; total track (steel; 60 lbs.), 5.18 miles. Gauge, 4 ft. 8½ in. Organized as Schoharie Valley Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Locomotive, 1. One passenger car. All other equipment is leased.

Operations, year ending June 30, 1900.—Trains run, 8,225 miles. Passengers carried, 20,888; carried one mile, 94,240. Tons freight moved, 17,810; ton-miles, 78,007. Earnings (passenger, $5,222; freight, $8,905; other, $884), $15,011. Operating expenses, $9,359. Net earnings, $5,652. Payments: Interest on bonds, $2,200; taxes, $452—total, $2,652. Surplus, $3,000, distributed to stockholders as a 3 p. c. dividend.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see GENERAL INDEX), $40,000—total, $140,000. Contra: Cost of road and equipment, $103,468; profit and loss, $36,532—total, $140,000.

Directors (elected April 10, 1900).—David B. Vroman, Charles Vroman, Cornelius P. Vroman, W. J. Vroman, Arthur H. Woods, D. J. Vroman, Edward E. Vroman, Schoharie, N. Y. OFFICERS: D. B. VROMAN, *Pres.*; Chas. Vroman, *Vice-Pres. & Gen. Mgr.*; C. P. Vroman, *2d Vice-Pres.*; W. J. Vroman, *Sec.*; Arthur H. Woods, *Treas. & G. P. & F. A.*, Schoharie, N. Y. GENERAL OFFICE, Schoharie, N. Y.

SCOTTDALE CONNECTING RR.—East Scottdale to Everson, Pa., 1 mile. Organized Sept. 16, 1897; road opened in 1899. Owns 3 locomotives.

Operations, period ending June 30, 1900.—Tons freight moved, 143,397; ton-miles, 143,397. Earnings (freight), $17,782. Operating expenses, $26,351; other expenses, $30—total, $26,381. Deficit, $8,599.

General Balance Sheet, June 30, 1900.—Capital stock, $10,000; current liabilities, $14,476—total, $24,476. Contra: Cash and current assets, $15,877; materials and supplies, $800; profit and loss, $7,799—total, $24,476.

Directors (elected Jan. 10, 1901).—A. C. Overholt, J. W. Ruth, J. D. Hill, B. F. Overholt, A. S. R. Overholt, Ralph Overholt, Scottdale, Pa. OFFICERS: B. F. OVERHOLT, *Pres.*; A. C. Overholt, *1st Vice-Pres.*; A. S. R. Overholt, *2d Vice-Pres.*; J. D. Hill, *Sec. & Treas.*, Scottdale, Pa.; Ralph Overholt, *Gen. Mgr.*, Pittsburgh, Pa. GENERAL OFFICE, Scottdale, Pa.

SCRANTON AND SPRING BROOK RR.—Moosic to Round Hole, Pa., 6 m.; Round Hole to Quarry, Pa., 2 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered Aug. 31, 1897; road opened same year. Locomotives, 2. Cars—passenger (leased), 1; freight (flat), 8—total, 9.

Operations, year ending June 30, 1900.—Earnings (freight, $6,224; other, $724), $6,948. Operating expenses, $6,925; taxes, $150—total, $7,075. Deficit, $127; surplus forward, $464; net surplus, $337.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $25,000; current liabilities, $20,423; profit and loss, $337—total, $45,760. Contra: Cost of road and equipment, $41,233; real estate, $600; other permanent investments, $68; cash and current assets, $3,859—total, $45,760.

Directors (elected in June, 1900).—L. A. Watres, C. D. Simpson, T. H. Watkins, H. P. Simpson, H. A. Knapp, Robert C. Adams, Scranton, Pa. OFFICERS: L. A. WATRES, *Pres.*; Robert C. Adams, *Treas. & Sec.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; coal, 625), 645—total, 649.

Operations, year ending June 30, 1900.—Trains run (passenger, 21,910; freight, 4,382), 26,292 miles. Passengers carried, 41,416; carried one mile, 165,664. Tons freight moved, 90,380; ton-miles, 542,280. Earnings (passenger, $10,133; freight, $14,254; other, $47,098), $71,485. Operating expenses, $36,080. Net earnings, $35,405. Payments: Interest on bonds, $3,075; other interest, $1,400; taxes, $1,443—total, $5,918. Surplus, $29,487; surplus forward, $246,831—total, $276,318.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $100 shares), $120,000; funded debt (see GENERAL INDEX), $84,000; current liabilities, $22,182; profit and loss, $276,318—total, $502,500. Contra: Cost of road and equipment, $402,689; materials, etc., $253; cash and current assets, $99,558—total, $502,500.

Directors.—Arthur G. Yates, F. W. Yates, Geo. E. Merchant, J. F. Dinkey, R. W. Davis, Geo. W. White, Geo. L. Eaton, Walter J. Howard, Rochester, N. Y.; Harry Yates, Cyrus H. Polley, Buffalo, N. Y.; W. D. Page, M. H. Olin, C. A. Carmichael, Perry, N. Y. **Officers:** Harry Yates, *Pres.;* F. W. Yates, *Vice-Pres.;* Geo. L. Eaton, *Treas.;* C. H. Stallknight, *Sec.*, Rochester, N. Y. **General Office,** 1 Elwood Building, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junction (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.; total track (steel, 5 m.), 6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Incorp., April 17, 1866; road opened Oct. 1, 1867. The company owns a steamboat line on Skaneateles Lake, and has a traffic contract with the N. Y. C. & H. R. RR. Co., whereby that company's cars are to be run over this road to connect with the steamboat line. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1.

Operations, year ending June 30, 1900.—Trains run (passenger, 14,155; freight, 14,155), 28,310 miles. Passengers carried, 49,030; carried one mile, 196,120. Tons freight moved, 39,558; ton-miles, 138,453. Earnings (passenger, $10,623; freight, $17,507; other, $1,916), $30,046. Operating expenses, $21,400. Net earnings, $8,646. Payments: Interest on bonds, $5,000; taxes, $1,150; dividends, $1,863—total, $8,013. Surplus, $633; surplus forward, $6,591—total, $7,224.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see General Index), $100,000; profit and loss, $6,324—total, $206,324. Contra: Cost of road and equipment, $200,000; cash on hand, $6,324—total, $206,324.

Directors.—W. K. Niver, S. E. Bowman, Edward S. Teft, Syracuse, N. Y.; H. C. Du Val, Edgar Van Etten, Frederick Roosevelt, New York, N. Y.; John E. Waller, Skaneateles, N. Y. **Officers:** W. K. Niver, *Pres.;* S. E. Bowman, *Vice-Pres. & Treas.*, Syracuse, N. Y.; George Barrow, *Sec.*, Skaneateles, N. Y. **General Office,** Skaneateles, N. Y.

SLATE RUN RR.—Slate Run to West End, Pa., 15 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Incorp. Dec. 17, 1885 (charter dated Dec. 9, 1884); road opened July, 1886. Locomotives, 2. Cars—freight (flat), 56.

Operations, year ending June 30, 1900.—Trains run (freight), 12,000 miles. Tons freight moved, 49,200; ton-miles, 738,000. Earnings (freight), $20,399. Operating expenses, $35,640; taxes, $678—total, $36,318. Deficit, $15,919; surplus forward, $4,601; net deficit, $11,318.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($160,000 auth.; $100 shares), $81,000; current liabilities, $27,933—total, $108,933. Contra: Cost of road and equipment, $81,000; current accounts, $16,615; profit and loss, $11,318—total, $108,933.

Directors.—Wm. H. Jessup, Wm. H. Jessup, Jr., H. C. Jessup, H. E. Hand, Scranton, Pa.; James B. Weed, Binghamton, N. Y.; Wm. S. Hill, New York, N. Y. **Officers:** James B. Weed, *Pres.;* F. M. Weed, *Vice-Pres. & Treas.;* F. D. Weed, *Sec.;* Lewis M. Weed, *Gen. Mgr.*, Binghamton, N. Y. **General Office,** Binghamton, N. Y.

SOUTH BROOKLYN RY.—Length of main line, in Brooklyn, N. Y., 1 m.; second track, 1 m.; total track (steel; 65 and 67 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Organized Jan. 13, 1900. Subsequent to Dec. 19, 1899, it acquired the railroad franchises and property of the South Brooklyn RR. and Terminal Co. (see Manual for 1899, page 238), sold under foreclosure. The main line extends from near the foot of 38th St., Brooklyn, on a line parallel with 38th St. (on the company's property), to a junction of 38th St. and 9th Ave. The road has been operated by the Long Island RR. Co. since 1898, for a percentage of business done. Capital stock ($100 shares), $150,000. Cost of road to June 30, 1900, $146,436.

Directors.—W. Bayard Cutting, John F. Ambrose, J. Archibald Murray, Dennistoun Wood, John D. Miller, Jr., John E. Tucker, George W. Giddings, N. R. Cottman, Francis H. Bergen, New York, N. Y. **Officers:** Dennistoun Wood, *Pres.;* J. Archibald Murray, *Vice-Pres.;* Francis H. Bergen, *Sec. & Treas.*, New York, N. Y. **General Office,** Pier 2, East River, New York, N. Y.

SOUTH SHORE RR.—Projected: Borough of Esplen, Pa., to 30th St., Pittsburgh, Pa., 4.87 miles. Completed up to June 30, 1900, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Organized Sept. 14, 1892. Locomotives, 2. Cars (flat freight), 6.

Operations, year ending June 30, 1900.—Tons freight moved, 198,265. Earnings (freight), $25,588. Operating expenses, $32,230. Deficit, $6,642; surplus forward, $25,456; net surplus, $18,814.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $10,000; current liabilities, $12,100; profit and loss, $18,814—total, $40,914. Contra: Cost of road and equipment, $36,496; cash and current assets, $4,418—total, $40,914.

Directors.—J. W. Friend, T. W. Friend, Allegheny, Pa.; F. N. Hoffstot, Pittsburgh, Pa. **Officers:** J. W. Friend, *Pres.*, Allegheny, Pa.; F. N. Hoffstot, *Sec., Treas. & Supt.;* T. W. Friend, *Auditor*, Pittsburgh, Pa. **General Office,** Pittsburgh, Pa.

STERLING MOUNTAIN RY.—Sterlington to Lakeville, N. Y., 7.6 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.45 m.), 56 and 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the product and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock except shares required to qualify its directors. Locomotives, 2. Cars—freight (gondola, 4; flat, 1), 5; caboose (leased), 1—total, 6.

Operations, year ending June 30, 1900.—Trains run (mixed), 7,313 miles. Passengers carried, 658; carried one mile, 4,670. Tons freight moved, 46,578; ton-miles, 344,816. Earnings (passenger, $136; freight, $6,235), $6,371. Operating expenses, $7,139. Deficit from operation, $768; other receipts, $375; net deficit, $393. Paid taxes, $720. Deficit for year, $1,113; deficit forward ($198,523, less $57,303 for adjustment of old balances), $141,220—total, $142,333.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $80,000; funded debt (see General Index), $475,674; open accounts, $100,363; interest accrued and due, $180—total, $656,217. Contra: Cost of road and equipment, $513,884; profit and loss, $142,333—total, $656,217.

Directors.—James Day Rowland, Jay Cooke, Jr., W. H. Hollis, Jas. P. Scott, Philadelphia, Pa.; Geo. T. Maxwell, Peter T. Barlow, Macgrane Cox, New York, N. Y.; Benj. Moffatt, Sr., B. Moffatt, Jr., Sterlington, N. Y. **Officers:** James Day Rowland, *Pres.;* Jay Cooke, Jr., *Sec.;* Benj. Moffatt, Jr., *Treas. & Supt.*, Sterlington, N. Y. **General Office,** Sterlington, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.; total track (steel; 56 lbs.), 8.45 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 1; flat, 1—total, 2.

Operations, year ending June 30, 1900.—Passengers carried, 16,584. Tons freight moved, 18,363. Earnings (passenger, $2,940; freight, $10,351; other, $901), $14,192. Operating expenses, $7,411. Net earnings, $6,781. Payments: Loan, $1,000; dividends (4 p. c.), $2,800; other charges, $1,522—total, $5,322. Surplus, $1,459.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $70,000; profit and loss, $36,626—total, $106,626. Contra: Cost of road and equipment, $102,921; real estate, $353; materials etc., $100; cash and current assets, $3,252—total, $106,626.

Directors (elected Jan. 7, 1901).—J. W. Anderson, W. H. Fulton, Wm. Hammill, A. G. Bowman, J. A. Johnson, A. T. Grove, W. J. P. Gemmill, C. W. Shaw, Stewartstown, Pa.; W. F. Bay Stewart, York, Pa.; M. W. Bahn, New Freedom, Pa.; J. Y. Keeney, Shrewsbury, Pa.; John C. Wiley, Gatchellville, Pa.; F. P. Whitcroft, Baltimore, Md. **Officers:** J. W. Anderson, *Pres.*, Stewartstown, Pa.; M. W. Bahn, *Vice-Pres. & Gen. Mgr.*, New Freedom, Pa.; T. B. Fulton, *Treas.;* A. G. Bowman, *Sec.;* C. W. Shaw, *Aud.*, Stewartstown, Pa. **General Office,** Stewartstown, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track (steel; 30 lbs.), 1.70 miles. Gauge, 4 ft. 8½ in. Organized Sept. 22, 1891; road opened in June, 1888. Locomotives, 2. Cars—freight (flat), 2; other, 3—total, 5.

Operations, year ending June 30, 1900.—Tons freight moved, 25,914; ton-miles, 388,731. Earnings (freight, $6,298; other, $100), $6,398. Operating expenses, $4,997. Surplus, $1,401; deficit forward, $5,358; net deficit, $3,957.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($180,000 auth.; $50 shares), $144,000; current liabilities, $16,475—total, $160,475. Contra: Cost of road and equipment, $32,269; due on capital stock, $123,844; cash on hand, $405; profit and loss, $3,957—total, $160,475.

Directors.—J. Henry Cochran, Garret D. Tinsman, J. W. Cochran, Jr., W. H. Tinsman, Frank Parsons, Garret Cochran, H. H. Blair, Williamsport, Pa.; Geo. L. Miller, Westport, Pa. Officers: J. Henry Cochran, *Pres.*, Williamsport, Pa.; Geo. L. Miller, *Vice-Pres. & Gen. Mgr.*, Westport, Pa.; Garret D. Tinsman, *Sec.;* John S. Brown, *Treas.*, Williamsport, Pa. General Office, 34 W. 4th St., Williamsport, Pa.

TIONESTA VALLEY AND HICKORY RR.—Nebraska to Ross Run, Pa., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 62 lbs. Organized March 26, 1892. Built as a freight and lumber road.

Operations, year ending June 30, 1900.—Tons freight moved, 20,400. Earnings (freight), $2,476. Operating expenses, $1,750; other deductions, $1,000—total, $2,750. Deficit, $274.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $50 shares), $33,000. Contra: Cost of road, $33,000.

Directors.—T. D. Collins, E. S. Collins, Nebraska, Pa.; Geo. F. Watson, Golenza, Pa. Officers: T. D. Collins, *Pres.*, Nebraska, Pa.; Geo. F. Watson, *Vice-Pres.*, Golenza, Pa.; E. S. Collins, *Sec., Treas. & Gen. Mgr.*, Nebraska, Pa. General Office, Nebraska, Pa.

TIONESTA VALLEY AND SALMON CREEK RY.—Ross Run to Kellettville, Pa., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 lbs. Organized May 12, 1892. Built as a freight and lumber enterprise. Locomotive, 1. Cars (freight), 14.

Operations, year ending June 30, 1900.—Tons freight moved, 19,936. Earnings (freight), $6,748. Operating expenses, $6,439. Surplus, $309.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.), $17,000; other indebtedness, $9,284; profit and loss, $1,669—total, $27,953. Contra: Cost of road, $27,953.

Directors.—T. D. Collins, Mary S. Collins, E. S. Collins, Nebraska, Pa. Officers: T. D. Collins, *Pres.;* Mary S. Collins, *Sec. & Treas.;* E. S. Collins, *Gen. Mgr.*, Nebraska, Pa. General Office, Nebraska, Pa.

TIONESTA VALLEY RY.—Dunhams to Oglesby, Pa., 58 m.; sundry branches, 16.3 m.—total, 74.3 m.; total track (steel; 35 lbs.), 87.09 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove, and the Warren and Farnsworth RR. Cos. (See Manual for 1885, page 105.) The extention from Lamona to Oglesby, 11 m., was opened during the year 1898–99. Locomotives, 6. Cars—passenger, 4; freight, 309; other, 2—total, 315.

Operations, year ending June 30, 1900.—Trains run (passenger, 31,300; freight, 54,045), 85,345 miles. Passengers carried, 25,869; carried one mile, 209,712. Tons freight moved, 133,423; ton-miles, 2,296,650. Earnings (passenger, $11,737; freight, $90,291), $102,028. Operating expenses, $74,221. Net earnings, $27,807. Payments: Dividends (6 p. c.), $21,000; other charges, $3,062—total, $24,062. Surplus, $3,745.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $250,000; current liabilities, $34,692; deductions, 1897, $41,703; profit and loss, $18,268—total, $444,663. Contra: Cost of road, $369,162; equipment, $69,503; cash and current assets, $5,998—total, $444,663.

Directors (elected Jan. 7, 1901).—A. H. Bailey, H. A. Crary, M. D. Crary, C. J. Gibson, B. B. Horton, H. A. Pinney, C. H. Smith, Jerry Crary, Sheffield, Pa.; James Horton, J. J. Lapham, New York, N. Y.; B. McOwen, Clarendon, Pa. Officers: Jerry Crary, *Pres.;* H. A. Crary, *Vice-Pres.;* Wm. McCray, *Treas.;* R. G. Brownell, *Sec.*, Sheffield, Pa.; James Horton, *Gen. Mgr.*, New York, N. Y. General Office, Sheffield, Pa.

TRENTON, LAWRENCEVILLE AND PRINCETON RR.—Projected: Trenton to Princeton, N. J., 12 miles. Completed: Trenton to Stony Brook, N. J., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in Feb., 1898; Road opened in Nov., 1899. Locomotive, 1.

Financial Statement, June 30, 1900.—Capital stock authorized ($100 shares), $200,000; paid up, $113,400; funded debt (see General Index), $50,000—total, $163,400. Cost of road and equipment, $183,000.

Directors.—Jas. L. Branson, H. C. Parry, Langhorne, N. J.; E. C. Williamson, Morrisville, N. J.; A. C. Reeves, Owen Moon, Jr., Wallace Buckman, W. F. Sadler, Jr., Trenton, N. J. Officers: Jas. L. Branson, *Pres.;* H. C. Parry, *Vice-Pres.*, Langhorne, N. J.; W. F. Sadler, Jr., *Sec. & Treas.;* Wm. B. Parry, *Supt.*, Trenton, N. J. General Office, Trenton, N. J.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 4.75 m.; total track (steel; 80 lbs.), 5.05 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. C. & H. R. RR. Co. and one-fourth each by the Delaware and Hudson Co. and the Boston and Maine RR. Operations included in the accounts of the owners, and expenses shared by them proportionately. Capital stock (N. Y. C. & H. R. RR. Co., $15,000; D. & H. Co., $7,500; B. & M. RR., $7,500), $30,000. Cost of property, $793,041.

Directors.—S. R. Callaway, John Carstensen, E. Van Etten, Ira A. Place, E. V. W. Rossiter, New York, N. Y.; H. G. Young, C. D. Hammond, F. A. Harrington, L. E. Carr, Albany, N. Y.; Joseph Crandell, Troy, N. Y.; T. A. McKinnon, F. O. Melcher, Boston, Mass. Officers: S. R. Callaway, *Pres.*, New York, N. Y.; H. G. Young, *Vice-Pres.;* F. A. Harrington, *Sec. & Treas.*, Albany, N. Y. General Office, Troy, N. Y.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J.. 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.—total, 31 m.; total track (steel, 21.5 m.), 32.5 miles. Rail—iron, 50 lbs.; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1866; road opened Nov. 1, 1871; reorganized 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 10), 15—total, 18.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $21,125; freight, $25,847; other, $3,239), $50,211. Operating expenses, $40,899. Net earnings, $9,312; other receipts, $217—total, $9,529. Payments: Interest on bonds, $5,993; other interest, $560; taxes, $1,205; car service, $1,783—total, $9,541. Deficit, $12; surplus forward, $5,579; net surplus, $5,567.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($50 shares), $550,992; funded debt (see General Index), $99,882; current liabilities, $7,663; profit and loss, $5,567—total, $664,104. Contra: Cost of road, $556,770; equipment, $75,247; real estate, $30,000; cash and current assets, $2,087—total, $664,104.

Capital stock authorized consists of $125,000 common stock and $500,000 preferred stock; amounts paid in—common, $105,617.80; preferred, $445,373.74.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. Officers: Samuel Ashhurst, *Pres.;* R. Ashhurst, *Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. General Office, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 miles. Gauge, 3 ft. Rail (steel), 30 to 65 lbs. Chartered in April, 1891 and 1893; road opened from Port Royal to East Waterford, 17.5 m., in Feb., 1893; extended to Blair's Mills in 1896. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight, 47—total cars, 52.

Operations, year ending June 30, 1900.—Passengers carried, 19,475. Tons freight moved, 17,808. Earnings (passenger, $7,178; freight, $16,505), $23,683. Operating expenses, $11,157. Net earnings, $12,526. Deductions, $12,298. Surplus, $228.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($300,000 auth.; $50 shares), $150,000; funded debt (see GENERAL INDEX), $150,000; current liabilities, $6,456; other liabilities, $71,904; profit and loss, $2,492 -total, $380,852. Contra: Cost of road and equipment, $378,422; cash and current assets, $2,430—total, $380,852.

Directors.—T. S. Moorhead, John C. Moorhead, Port Royal, Pa.; John M. Blair, Blair's Mills, Pa.; N. H. Suloff, Patterson, Pa.; G. S. Conn, McCullough's Mills, Pa.; Wm. Kraft, New York, N. Y.; L. S. Catlin, Bridgeport, Conn. OFFICERS: T. S. MOORHEAD, *Pres. & Gen. Mgr.;* J. C. Moorhead, *Vice-Pres. & Treas.;* D. B. McWilliams, *Sec.*, Port Royal, Pa. GENERAL OFFICE, Port Royal, Pa.

TYLERDALE CONNECTING RR.—Tylerdale, Pa., to junction with the B. & O. RR., 2 miles. Gauge, 4 ft. 8½ in. Chartered June 8, 1899; road built in 1899. Capital stock ($100 shares), $25,000. No bonds. Cost of road, $30,000.

Directors.—Chas. A. Bumpuss, A. C. Munhall, A. T. Sprouls, G. G. Best, Chas. P. Stone, W. H. Griffith, A. C. Warne, Washington, Pa. OFFICERS: WM. P. TYLER, *Pres.;* A. C. Warne, *Sec. & Treas.*, Washington, Pa. GENERAL OFFICE, Washington, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56, 60, and 70 lbs.), 20.93 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives (1 leased), 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; other, 4—total, 16.

Operations, year ending June 30, 1900.—Trains run (passenger, 19,333; freight, 41,464), 60,797 miles. Passengers carried, 23,650; carried one mile, 231,745. Tons freight moved, 22,577; ton-miles, 278,259. Earnings (passenger, $7,308; freight, $22,009; other, $2,586), $31,903. Operating expenses, $28,984. Net earnings, $2,919. Payments: Interest on bonds, $12,500; on debt, $11; taxes, $1,334—total, $13,845. Deficit, $10,926; deficit forward, $39,429—total, $50,355.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt (see note below), $280,800; loans and bills payable, $1,000; current liabilities, $22,112; interest accrued, $37,500; taxes accrued, $225; other liabilities, $53,952—total, $595,589. Contra: Cost of road and equipment, $517,010; materials, etc., $824; cash and current assets, $24,375; due from income bond subscription, $3,025; profit and loss, $50,355—total, $595,589.

NOTE.—The mortgage has been foreclosed. It is proposed to reorganize the company, issue new bonds, and extend the road from New Berlin to Oneonta.

Directors (elected May 2, 1900).—Ralph Brandreth, Sing Sing, N. Y.; Everett M. Culver, G. C. Henry, Clarence Goadby, Wm. L. Skidmore, Frederic F. Culver, Lewis R. Morris, New York, N. Y. OFFICERS: EVERETT M. CULVER, *Pres.;* Lewis R. Morris, *Vice-Pres.;* G. C. Henry, *Treas.;* Clarence Goadby, *Sec.;* Frederic F. Culver, *Gen. Mgr.*, New York, N. Y. GENERAL OFFICE, 137 Broadway, New York, N. Y.

UNION RR. (Pittsburgh, Pa.).—East Pittsburgh to Streets Run, Pa., 6.2 m.; various short branches, 10.47 m.—total, 16.67 m.; 2d track, 5.15 m.; total track (steel; 80 and 100 lbs.), 61.34 miles. Leased line: Slackwater Connecting RR., 1 mile. Trackage: P., B. & L. E. RR., North Bessemer to East Pittsburgh, Pa., 6.97 miles. Total operated, 21.64 miles. Gauge, 4 ft. 8½ in. Organized July 2, 1894; road opened June 1, 1896; completed as above in 1899-1900. Locomotives, 59. Cars—freight (steel hoppers), 100; service, 20—total, 120.

Operations, year ending June 30, 1900.—Passengers carried, 1,840. Tons freight moved, 10,253,577. Earnings (passenger, $270; freight, $1,272,987), $1,273,257. Operating expenses, $953,019. Net earnings, $320,238; other receipts, $29,377—total, $349,615. Payments: Interest on bonds, $100,000; other interest, $152,595; rentals, $1,200; taxes, $14,000—total, $267,795. Surplus, $81,820; surplus forward, $133,756—total, $215,576.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $2,000,000; funded debt (see GENERAL INDEX), $2,000,000; real estate mortgages, $118,556; current liabilities, $3,927,417; interest accrued, $33,333; profit and loss, $215,576—total, $8,294,882. Contra: Cost of road, $6,894,776; equipment, $368,558; securities owned, $160,000; materials, etc., $9,471; cash and current assets, $862,077—total, $8,294,882.

SLACKWATER CONNECTING RR.—In Allegheny County, Pa., from connection with B. & O. RR. Braddock Township, 1 mile. Organized June 30, 1892. Leased in 1899 to the Union RR. Co. Capital stock, representing cost of road, etc., $10,000 in $100 shares. J. H. Reed, Pres.; R. A. Franks, Sec. & Treas.; W. J. Post, Aud. Office, Carnegie Building, Pittsburgh, Pa.

Directors, U. RR. Co. (elected Jan. 14, 1901).—J. H. Reed, Jas. Gayley, D. M. Clemson, P. C. Knox, Geo. E. McCague, R. A. Franks, Wm. J. Post, Pittsburgh, Pa. OFFICERS: J. H. REED, *Pres.;* Jas. Gayley, *Vice Pres.;* R. A. Franks, *Sec. & Treas.;* Wm. J. Post, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.), Pa., to Edna Mines, 4 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 28, 1882, as successor to the U. & N. F. RR. Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1900.—Passengers carried, 200; carried one mile, 800. Tons freight moved, 12,967; ton-miles, 51,868. Earnings (passenger, $28; freight, $2,149), $2,177. Operating expenses, $1,840; taxes, $16—total, $1,856. Net earnings, $321.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $20,000; advanced by stockholders not adjusted, $10,000—total, representing cost, etc., $30,000.

Directors.—J. M. Reid, B. F. Boyts, Connellsville, Pa.; Jos. Albree, Allegheny City, Pa.; E. Scull, Somerset, Pa.; E. H. Reid, Scottdale, Pa. OFFICERS: J. M. REID, *Pres.*, Connellsville, Pa.; E. H. Reid, *Sec., Treas. & Gen. Mgr.*, Scottdale, Pa. GENERAL OFFICE, Scottdale, Pa.

VALLEY CONNECTING RR.—Hickory Township to Sharon, Pa., 0.87 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 28, 1898, and purchased the railroad as above from the Stewart Iron Co., Limited. The company does a terminal and switching business for connecting roads. Locomotives, 3. Service cars, 14.

Operations, year ending June 30, 1900.—Tons freight moved, 206,551. Earnings (freight), $14,770. Operating expenses, $14,411; taxes, $180—total, $14,591. Surplus, $179.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $10,000; current liabilities, $14,592; profit and loss, $179—total, $24,771. Contra: Cost of road and equipment, $9,600; materials, $221; current assets, $14,950—total, $24,771.

Directors (elected Feb. 5, 1901).—Chas. F. Phillips, Edward W. Budd, Chas. N. McClure, Sharon, Pa.; Fayette Brown, Harvey H. Brown, D. B. Chambers, Cleveland, O. OFFICERS: SAMUEL MCCLURE, *Pres. & Gen. Mgr.;* Chas. F. Phillips, *Treas.;* Edward W. Budd, *Sec. & Aud.*, Sharon, Pa. GENERAL OFFICE, Sharon, Pa.

WASHINGTON RUN RR.—Layton Station, Pa., on main line of B. & O. RR. to Star Junction, Fayette Co., Pa., 4 m.; terminals, 2.37 m.; total track (steel; 85 lbs.), 6.37 miles. Gauge, 4 ft. 8½ in. Chartered April 25, 1895; road opened Jan. 8, 1900. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box, 2; flat, 2), 4—total, 6.

Operations, for period ending June 30, 1900.—Trains run (passenger, 1,392; freight, 2,484; mixed, 1,392; other, 1,740), 7,008 miles. Passengers carried, 13,806; carried one mile, 48,080. Tons freight moved, 116,406; ton miles, 465,624. Earnings (passenger, $2,314; freight, $9,445), $11,759. Operating expenses, $9,305. Net

earnings. $2,454; other receipts, $2,425—total, $4,879. Payments: Interest on debt, $1,041; taxes, $610—total, $1,651. Surplus, $3,228.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $150,000; notes, $60,000; current liabilities, $1,648; interest accrued, $911; profit and loss, $3,228—total, $215,782. Contra: Cost of road and equipment, $210,569; cash and current assets, $5,213—total, $215,782.

Directors.—W. Harry Brown, E. J. Taylor, Pittsburgh, Pa.; N. A. Best, Jno. H. Wurtz, Jno. S. Newmyer, Dawson, Pa.; J. Calvin Core, Alex. C. Sherrard, Vanderbilt, Pa.; Wm. J. Sherrard, Juniataville, Pa.; M. M. Cochran, Uniontown, Pa. OFFICERS: W. HARRY BROWN, *Pres.*, Pittsburgh, Pa.; M. M. Cochran, *Vice-Pres.*; Jno. H. Wurtz, *Sec. & Treas.*, Dawson, Pa. GENERAL OFFICE, Dawson, Pa.

WEST CLARION RR.—Brockwayville to West Clarion Mines, Pa., 1.99 miles. Gauge, 4 ft. 8½ in. Organized July 21, 1897; road opened in 1899. Operated by the Erie RR. Co. Capital stock, representing cost of road, $20,000.

Directors.—J. Bailey, C. C. Benscoter, J. H. Beadle, Ridgway, Pa.; J. T. Gardner, E. B. Thomas, New York, N. Y. OFFICERS: J. BAILEY, *Pres.*, Ridgway, Pa.; E. B. Thomas, *Vice-Pres.*; J. A. Middleton, *Sec.*; A. Donaldson, *Treas.*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt Street, New York, N. Y.

WEST SIDE BELT RR.—Pittsburgh, Pa., to Banksville, Pa., 3 m.; total track (steel; 56 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered July 25, 1895, to build a road from Pittsburgh to Monongahela, Pa., 31 miles. The Little Saw Mill Run RR. Co., owning the line from Pittsburgh to Banksville, 3 miles, was absorbed on June 25, 1897. Surveys completed and right of way secured for an additional 12 miles of road. Locomotives, 3. Cars—passenger, 1; coal, 140—total, 141.

Operations, year ending June 30, 1900.—Trains run (passenger, 3,868; freight, 3,540; mixed, 3,868), 11,276 miles. Passengers carried, 77,948; carried one mile, 233,844. Tons freight moved, 123,691; ton-miles, 371,073. Earnings (passenger, $3,897; freight, $21,253; other, $1,293), $26,443. Operating expenses, $16,074; other deductions, $21,452—total, $37,526. Deficit, $11,083.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $50 shares), $600,000; funded debt (see GENERAL INDEX), $338,500; current liabilities, $18,761; interest accrued, $6,077—total, $963,338. Contra: Cost of road, $221,980; equipment, $145,684; property and franchises (book value), $499,983; lands owned, $64,391; cash and current assets, $10,637; profit and loss, $20,663—total, $963,338.

Directors.—John S. Scully, J. W. Lee, Frank Armstrong, John S. Scully, Jr., A. L. Schultz, Geo. W. Crawford, Pittsburgh, Pa. OFFICERS: JOHN S. SCULLY, *Pres.*; John S. Scully, Jr., *Treas.*; A. S. Petrie, *Sec. & Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; McEwan Bros. Co.'s RR. (operated), Whippany to Paper Mills, 0.6 m.—total, 4.6 miles. Sidings, 0.4 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Organized Aug. 2, 1895; road opened Oct. 2, 1895. Locomotive, 1. Combination car, 1.

Operations.—All information refused; for latest statement, see MANUAL for 1900, page 211.

Financial Statement, Dec. 31, 1899 (latest rendered).—Capital stock paid in ($100 shares), $25,000; funded debt, $25,000; floating debt, $20,250. Cost of road and equipment, $57,539.

Directors.—W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Arthur McEwan, Frank McEwan, Herman Behr, Whippany, N. J. OFFICERS: J. L. McEWAN, *Pres.*; Herman Behr, *Vice-Pres.*; R. B. McEwan, *Treas.*; R. W. McEwan, *Sec. & Supt.*, Whippany, N. J. GENERAL OFFICE, 21 Wooster St., New York, N. Y.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; Birch Creek to Bernice, Pa., 0.6 m.—total, 45 m.; total track (steel; 56 and 70 lbs.), 55 miles. Gauge, 4 ft. 9 in. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co. (See MANUAL for 1895, page 67.) Under the terms of a lease effective March 1, 1901, this company assumed the operation on April 1, 1901, of the Eagles Mere RR. (see appended statement). Locomotives, 6. Cars—passenger, 8; baggage, etc., 3; freight, 4; service, 2—total, 17.

Operations, year ending June 30, 1900.—Trains run (passenger, 75,891; freight, 40,429; other, 2,211), 118,531 miles. Passengers carried, 67,379; carried one mile, 881,035. Tons freight moved, 193,345; ton-miles, 6,925,129. Earnings (passenger, $23,640; freight, $78,035; other, $4,407), $106,082. Operating expenses, $67,991. Net earnings, $38,091; other receipts, $3,127—total, $41,218. Payments: Interest on bonds, $30,000; other interest, $103; taxes, $678—total, $30,781. Surplus, $10,437; deficit forward, $697; net surplus, $9,740.

General Balance Sheet. June 30, 1900.—Capital stock paid in ($925,362 common, $300,000 preferred; $50 shares), $1,225,362; funded debt (see GENERAL INDEX), $600,000; current liabilities, $14,719; profit and loss, $9,740—total, $1,849,821. Contra: Cost of road, $1,716,032; equipment, $72,458; stocks owned, $3,950; lands owned, $39,827; other permanent investments, $5,067; materials, etc., $8,314; cash and current assets, $3,125; sundries, $1,048—total, $1,849,821.

During the past fiscal year, $525,000 bonds were cancelled on account of over issue. Capital stock authorized—common, $2,000,000; preferred, $300,000—total, $2,300,000.

EAGLES MERE RR.—Sonestown to Eagles Mere, Pa., 8 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Sept. 11, 1891; road opened as above in 1892. Leased for 99 years from March 1, 1901, to the Williamsport and North Branch RR. Co., at an annual rental of $5,000. Locomotives, 2. Cars—passenger, 5; freight, 22.

Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $5 shares), $50,000; funded debt (see GENERAL INDEX), $83,500; time obligations, $36,654—total, $170,154. Contra: Cost of road, $119,532; equipment, $13,063; stocks owned, $24,000; commission account, $6,795; profit and loss, $6,764—total, $170,154. C. WILLIAM WODDROP, *Pres.*, Hughesville, Pa.; Joel H. De Victor, *1st Vice-Pres.*, Philadelphia, Pa.; J. R. T. Ryan, *2d Vice-Pres.*, Williamsport, Pa.; B. Harvey Welch, *Sec., Treas. & Gen. Mgr.*, Hughesville, Pa. OFFICE, 1110 Betz Building, Philadelphia, Pa.

Directors. W. & N. B. RR. Co. (elected May 16, 1900).—Horace H. Farrier, Jersey City, N. J.; Henry C. Adams, New York, N. Y.; . D. Townsend, C. Wm. Woddrop, B. Harvey Welch, Hughesville, Pa.; John M. Satterfield, Buffalo, N. Y.; S. T. McCormick, Williamsport, Pa. OFFICERS: B. HARVEY WELCH, *Pres.*, Hughesville, Pa.; Horace H. Farrier, *1st Vice-Pres.*, Jersey City, N. J.; C. Wm. Woddrop, *2d Vice-Pres.*, Hughesville, Pa.; Henry C. Adams, *Sec. & Treas.*, New York, N. Y.; S. D. Townsend, *Gen. Mgr.*; Chas. E. Mosser, *Gen. Aud.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

WILLIAM'S VALLEY RR.—Brookside, Schuylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1900.—Trains run (mixed), 47,970 miles. Passengers carried, 96,964; carried one mile, 1,163,568. Tons freight moved, 22,027; ton-miles, 264,324. Earnings (passenger, $10,182; freight, $12,234), $22,416. Operating expenses, $17,156. Net earnings, $5,260. Payments: Interest on bonds, $5,220; other interest, $537; taxes, $816—total, $6,573. Deficit, $1,313; surplus forward, $30,227; net surplus, $28,914.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($120,000 auth.; $50 shares), $90,000; funded debt (see GENERAL INDEX), $87,000; current liabilities, $13,167; profit and loss, $28,945—total, $219,082. Contra: Cost of road and equipment, $201,434; cash and current assets, $17,648—total, $219,082.

Directors (elected Jan. 14, 1901).—A. F. Baker, Norristown, Pa.; C. M. Kaufman, E. F. Philips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, John L. Matter, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa. OFFICERS: JOHN JAMESON, *Pres.*; E. F. Philips, *Treas.*; C. M. Kaufman, *Sec. & Gen. Traf. Mgr.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois, and Wisconsin.

ANN ARBOR RAILROAD COMPANY.

(*For map of this road, see page* 195.)

Road.—Toledo, O., to Frankfort, Mich.....291.9 miles. Sidings, etc., 86.37 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; (steel, 328.72 m.), 56, 60, and 70 lbs.

History.—Reorganization, Sept. 21, 1895, of the Toledo, Ann Arbor and North Michigan Ry. Co. (See MANUAL for 1895, page 907.) The company operates three car ferries on Lake Michigan, which afford connection with the Chicago, Milwaukee and St. Paul, Chicago and Northwestern, Wisconsin Central, and Canadian Pacific systems, and with the Kewaunee, Green Bay and Western RR., and the Wisconsin and Michigan Ry.

Rolling Stock, June 30, 1900.—Locomotives, 47. Cars—passenger (coaches, 12; parlor, 2; sleepers, 2), 16; combination, 6; baggage, mail, and express, 5; freight (box, 1,806; flat, 289; gondola, 200; furniture, 73; caboose, 26), 2,394; service, 20—total, 2,441. Also 3 transfer steamers.

Operations, year ending June 30, 1900.—Train mileage—passenger, 420,720; freight, 619,374—total, 1,040,094 miles. Passengers carried, 417,315; carried one mile, 14,821,971; average mile rate, 2.29 cents. Tons freight moved, 1,504,206; moved one mile, 197,105,961; average ton-mile rate, 0.63 cent.

EARNINGS.	1898-99	1899-00
Passenger	$282,431 46	$340,461 31
Freight	1,096,948 20	1,233,713 82
Mail and Express	38,157 55	48,855 85
Miscellaneous	101,796 70	98,422 93
Totals:	$1,519,333 91	$1,721,453 91
Totals per Mile	5,204 97	5,897 41

EXPENSES.	1898-99	1899-00
Maint. of Way and Structures	$235,974 90	$312,419 36
Maintenance of Equipment	354,408 31	387,920 50
Conducting Transportation	529,849 20	573,910 46
General Expenses	52,157 96	50,370 54
Totals	$1,172,390 37	$1,324,620 86
Totals per Mile	4,016 41	4,537 93

Net earnings, 1899-1900 (23.05 p. c.), $396,833.05. Payments: Interest on funded debt, $280,000; interest and discount, $3,805.04; taxes, $46,003.49—total, $329,808.53. Surplus, $67,024.52; surplus forward, $129,211.51—total, $196,236.03.

SUPPLEMENTARY STATEMENT of earnings, etc., for year ending Dec. 31, 1900.—Earnings—passenger, $354,226.99; freight, $1,230,069.82; mail and express, $48,853.54; miscellaneous, $98,452.93—total, $1,731,603.28. Operating expenses, $1,328,956.85. Net earnings, $402,646.43. Paid interest on funded debt, $280,000; other interest and discount, $3,204.40; taxes, $47,836.83—total, $331,041.23. Surplus, $71,605.20; surplus forward, $198,059.90—total, $269,665.10.

General Balance Sheet, June 30, 1900.

Cost of Road	$13,522,635 35	Common Stock ($100 shares)	$3,250,000 00
Cost of Equipment	928,883 90	Pref. Stk. 5 p. c. non-cum. ($100 shares)	4,000,000 00
T., A. A. & N. M. Ry. & Receiver's Acct.	1,343 97	Funded Debt Outstanding	7,000,000 00
New Cars	75,000 00	Bills Payable	75,000 00
Current Assets	352,218 61	Current Liabilities	313,706 31
Cash	96,636 72	Bond Interest Accrued	83,230 00
		State of Michigan, Taxes	58,546 21
		Profit and Loss	196,236 03
Total Assets	$14,976,718 55	Total Liabilities	$14,976,718 55

General Balance Sheet, December 31, 1900.

Cost of Road	$13,522,635 35	Common Stock ($100 shares)	$3,250,000 00
Cost of Equipment	928,883 90	Pref. Stk. (5 p. c. non-cum. $100 shares)	4,000,000 00
T., A. A. & N. M. Ry. & Receiver's Acct.	3,007 14	Funded Debt Outstanding	7,000,000 00
New Cars	50,000 00	Bills Payable	50,000 00
Current Assets	338,962 99	Current Liabilities	260,949 08
Cash	110,383 95	Bond Interest Accrued	81,770 00
		State of Michigan, Taxes	41,489 15
		Profit and Loss	269,665 10
Total Assets	$14,953,873 33	Total Liabilities	$14,953,873 33


Map of the
ANN ARBOR
RAILROAD AND
STEAMSHIP LINES
Frankfort • Manitowoc • Kewaunee •
Menominee & Gladstone Route.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
INDIANA
OHIO
PENN.
MISSOURI
DULUTH
SUPERIOR
MINNEAPOLIS
ST. PAUL
MILWAUKEE
CHICAGO
MENOMINEE
GLADSTONE
KEWAUNEE
MANITOWOC
FRANKFORT
ANN ARBOR
SAGINAW
BAY CITY
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
COLUMBUS
PITTSBURG
WHEELING
DES MOINES
Sault de Ste. Marie
NORTH CHANNEL
GRAND MANITOULIN ID.
Mackinaw
Petoskey
Grayling
Alpena
Lansing
Jackson
Kalamazoo
Grand Rapids
Muskegon
Milwaukee
Chicago
Racine
Kenosha
Waukegan
Gary
South Bend
Fort Wayne
Toledo
Detroit
Windsor
Port Huron
Sarnia
London
Hamilton
Niagara Falls
Rochester
Erie
Cleveland
Akron
Youngstown
Pittsburg
Columbus
Dayton
Cincinnati
Indianapolis
Peoria
Rock Island
Davenport
Iowa City
Cedar Rapids
Dubuque
Madison
Green Bay
Marquette
Escanaba
Houghton
Ontonagon
Duluth
Superior
Minneapolis
St. Paul
Rochester
La Crosse
Eau Claire
Wausau
Oshkosh
Fond du Lac
Sheboygan
Milwaukee
Racine
Kenosha
Waukegan
Chicago

Funded debt consists of 1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due July 1, 1995, interest Jan., April, July and Oct., at the office of the trustee. The bonds are in coupon form, with privilege of registration as to principal. They are secured on the entire property of the company. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (as constituted Sept., 1900).—*Term expires Sept.*, 1901: Wellington R. Burt, Saginaw, Mich.; Robert D. Murray, Amos F. Eno, New York, N. Y.; W. C. McClure, Saginaw, Mich.; Charles W. Burt, Ford, Ky.; *Term expires Sept.*, 1902: J. Edward Simmons, R. C. Martin, New York, N. Y.; Henry W. Ashley, Toledo, O. *Term expires Sept.*, 1903: George W. Quintard, Franklin B. Lord, Daniel C. Tate, New York, N. Y.; Charles D. Stewart, Owosso, Mich.; Ammi W. Wright, Alma, Mich.

WELLINGTON R. BURT, *President*.....Saginaw, Mich.
George W. Quintard, *Vice-President*.....New York, N. Y.

Secretary—Daniel C. Tate....66 B'way, New York, N. Y. | *Auditor*—W. O. Brigham.....Toledo, O.
Treasurer—George R. Burt.....Toledo, O. | *Gen. Manager*—H. W. Ashley..... " "

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(*For map of this system, see page* 197.)

Main Line Owned:

Dolton, Ill., to Danville, Ill.	107.21 m.
Danville Junction, Ill., to Brazil, Ind.	61.20 "
Momence Junction, Ill., to Brazil, Ind.	130.09 "
Danville Junction to Thebes, Ill.	276.32 "

Branches Owned:

Cissna Junc. to Cissna Park, Ill.	11.36 m.	Marion Branch	1.46 m.
Roseville Junc. to Sidell Junc., Ill.	34.29 m.	Spiller Branch	0.52 m.
Percy Junc. to La Crosse, Ind.	45.89 m.	Otter Creek Branch	1.53 m.
Coal Bluff to Casey, Ind.	6.63 m.	Coxville Branch	1.16 m.
Glenburn Branch	2.65 m.	Mecca Branch	2.57 m.
Mission Field Branch	2.62 m.	Westville Branch	2.18 m.—112.86 m.

Trackage:

Chicago and Western Indiana RR.: Chicago to Dolton, Ill.	16.99 m.
E. & T. H. RR.: Otter Creek Junction to Terre Haute, Ind.	6.10 m.— 23.09 "

Total length of lines operated, June 30, 1900.....710.77 m.
2d track, 106.06 m.; sidings, 261.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 80 lbs.

History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. The Chicago, Paducah and Memphis RR. was purchased on Feb. 23, 1897, the unfinished Eastern Illinois and Missouri River RR., from Marion to Thebes, Ill., a distance of 62.5 miles, on June 7, 1899, and the previously leased Evansville, Terre Haute and Chicago Ry., and Indiana Block Coal RR., on Dec. 27, 1899. (See MANUAL for 1900, page 214.) A branch from Cypress to Joppa, Ill., 16 miles, was completed in Dec., 1900. The company is a one-fifth owner in the Chicago and Western Indiana RR. (See GENERAL INDEX.)

Rolling Stock, June 30, 1900.—Locomotives, 129. Cars—passenger, 95; baggage, mail, and express, 21; freight (box, 2,433; flat, 334; stock, 251; coal, 5,141; furniture, 47), 8,206; service, 162—total, 8,484.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$877,100 13	**Expenses**—Maintenance Way & Structures	$480,418 52
Freight	4,105,619 51	Maintenance of Equipment	570,442 42
Mail and Express	141,713 62	Conducting Transportation	1,661,249 33
Miscellaneous	24,463 83	General Expenses	146,911 55
Total ($7,634.78 per mile)	$5,148,897 09	Total ($4,239.36 per mile)	$2,859,021 82

Net earnings (44.47 p. c.), $2,289,875.27; other receipts, $214,889.44—total, $2,504,764.71. Payments: Interest, $1,126,139.47; taxes, $204,605.17; lease rentals, $183,647.92; dividends (6 p. c. on preferred stock, $349,842; 4½ p. c. on common stock, $278,901), $628,743. New construction and permanent betterments, $129,205.44—total, $2,272,341. Surplus, $232,423.71; surplus forward, $1,468,648.05—total, $1,701,071.76.


CHICAGO &
EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Shaded Portion Shows Coal Territory.
CHICAGO
OHIO
W. VA.
KENTUCKY
TENNESSEE
N. CAR.
S. CAR.
GEORGIA
ARKANSAS
MISSOURI
MISSISSIPPI
ALABAMA
LOUISIANA
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
IOWA
ST. LOUIS
MEMPHIS
LITTLE ROCK
EVANSVILLE
NASHVILLE
CAIRO
DELTA
JONESBORO
PARAGOULD
CLARENDON
GRINELEY
HELENA
LULA
Coahoma
Holly Springs
New Albany
Tunica
Moscow
Bowerville
Jackson
Bells
Humboldt
Milan
Martin
Union City
Hickman
Fulton
Mayfield
Paducah
Princeton
Hopkinsville
Clarksville
Springfield
Edgefield Jc.
Dixon
Columbia
Pulaski
Decatur
Tuscumbia
Iron City
Corinth
Middleton
Pinkney
Aliens Ct.
Perryville
Erin
Dasville
Ford
Paris
McKenzie
Martin
Brownsville
Dyer
Trenton
Gibson
Kenton
Obion
Dresden
Union City
Hickman
Fulton
Mayfield
Paducah
Princeton
Hopkinsville
Clarksville
Springfield
Edgefield Jc.
Dixon
Columbia
Pulaski
Decatur
Tuscumbia
Iron City
Corinth
Middleton
Pinkney
Aliens Ct.
Perryville
Erin
Dasville
Ford
Paris
McKenzie
Martin
Brownsville
Dyer
Trenton
Gibson
Kenton
Obion
Dresden

Statement of operations and income account for eight fiscal years:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated (average)	479.79	499.16	521.57	521.57	589.82	648.27	648.27	674.40
Passenger Train Miles	928,117	979,482	854,410	953,721	1,050,545	1,021,933	1,051,534	1,107,212
Freight Train Miles	1,644,326	1,231,434	1,565,277	1,596,908	1,695,546	1,788,677	1,810,781	1,822,752
Passengers Carried	4,126,487	4,267,087	3,495,694	3,605,421	3,005,456	2,796,465	3,269,958	3,488,263
Passenger Mileage	54,145,770	70,039,978	43,281,664	47,361,516	44,280,693	44,797,770	50,069,579	55,466,496
Freight (tons) Moved	4,406,553	3,223,579	3,782,896	4,437,290	4,582,668	4,784,375	5,538,429	5,876,261
Freight (ton) Miles	580,633,105	420,484,239	488,538,083	583,808,792	612,368,345	660,143,108	750,399,337	850,501,320
	$	$	$	$	$	$	$	$
Earnings—Passenger	872,890	1,069,133	687,209	727,414	677,262	709,343	797,387	877,100
Freight	3,417,503	2,663,734	2,876,234	3,154,642	3,115,116	3,379,462	3,638,721	4,105,620
Other	156,566	127,248	104,426	132,568	135,232	132,633	145,452	166,177
Total Earnings	4,446,959	3,860,115	3,667,869	4,014,623	3,927,610	4,221,438	4,581,560	5,148,897
Operating Expenses	2,795,996	2,250,299	2,334,814	2,248,261	2,235,032	2,405,004	2,492,610	2,859,022
Net Earnings	1,650,963	1,609,816	1,333,055	1,766,362	1,692,578	1,816,434	2,088,950	2,289,875
Other Receipts	66,742	125,687	169,653	154,644	157,712	166,285	196,689	214,890
Total Net Income	1,717,705	1,735,503	1,502,708	1,921,006	1,850,290	1,982,719	2,285,639	2,504,765
Payments—Taxes	194,319	159,411	173,556	185,627	188,884	214,628	220,310	204,605
Interest	913,016	942,788	962,901	968,995	1,002,553	1,083,053	1,066,399	1,126,140
Lease Rentals	221,07[illegible]	238,756	234,959	234,478	241,156	229,651	231,567	183,648
Preferred Div's.	(6) 283,986	(6) 286,914	(6) 289,842	(6) 289,842	(6) 289,842	(6) 289,842	(5) 349,842	(6) 349,842
Common Div's.	.....	.....	.....	.....	.....	(2½)154,945	(3½)216,923	(4½)278,901
Other Charges	.....	.....	.....	.....	.....	.....	100,000	129,205
Balance, Surplus	105,313	107,634	*df.*158,550	242,064	127,855	10,600	100,598	232,424
Gross Earnings per Mile	9,268 55	7,733 23	7,032 36	7,697 19	6,658 99	6,511 09	7,067 36	7,634 78
Gross Expenses per Mile	5,827 54	4,508 11	4,476 51	4,310 56	3,806 30	3,709 88	3,845 02	4,239 36
Net Earnings per Mile	3,441 01	3,225 12	2,555 85	3,386 63	2,852 69	2,801 21	3,222 34	3,395 42
Expenses to Earnings	62.88 p. c.	58.30 p. c.	63.65 p. c.	56.00 p. c.	56.91 p. c.	56.97 p. c.	54.41 p. c.	55.53 p. c.
Av. Rate per Pass. per Mile	1.61 c.	1.53 c.	1.59 c.	1.54 c.	1.53 c.	1.58 c.	1.59 c.	1.58 c.
Av. Rate per Ton per Mile	0.59 c.	0.63 c.	0.59 c.	0.54 c.	0.51 c.	0.51 c.	0.49 c.	0.48 c.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$33,251,560 28	Common Stock Outstanding	$6,197,800 00
Ohio River Extension	27,384 29	Preferred Stock Outstanding	5,830,700 00
Chicago Terminal and Other Investments	1,607,619 80	Funded Debt Outstanding	22,962,000 00
Stock of Other Companies	1,000,000 00	C., P. & M. RR. Car Trust Notes	236,703 25
Materials and Supplies	297,923 32	Current Liabilities	830,027 00
Sinking Funds	857,482 98	Accrued Liabilities	312,294 09
Cash and Current Assets	1,028,625 43	Balance to Credit of Income Account	1,701,071 76
Total Assets	$38,070,596 10	Total Liabilities	$38,070,596 10

Capital stock issued up to June 30, 1900, amounted to $19,741,400, consisting of $12,044,800 common stock and $7,696,600 preferred stock, but $5,847,000 of the common stock and $1,865,900 of the preferred stock were held in the treasury of the company. In Dec., 1900, $1,000,000 common stock and $1,000,000 preferred stock were sold to provide for the payment of C., P. & M. car trust notes, for additions and betterments and for other corporate purposes. The capital stock may be increased to a total of $10,000,000 in preferred stock and $15,000,000 in common stock, but must never exceed the rate of $10,000 in preferred stock and $15,000 in common stock per mile of road completed and equipped. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative, but is entitled to no further share of the yearly net profits. (See General Index for statement of dividends.)

Funded debt on June 30, 1900, consisted of the following issues:

(1)	$2,709,900 C. & E. I. 1st s.f. 6s of Dec. 1, 1907, int. J. & D.	(5)	$11,995,000 gen. con. & 1st 5s of Nov. 1, 1937, int. M. & N.
	279,100 ditto held in the sinking fund.	(6)	42,000 sk. fd. coll. trust 6s of Feb. 1, 1912, int. F. & A.
(2)	119,000 D. & G. C. 1st 6s of May 1, 1920 int. M. & N.	(7)	4,626,000 C. & I. C. 1st 5s of Jan. 1, 1936, int. J. & J.
(3)	103,000 C. & E. I. Ext. 1st 6s of Dec. 1, 1931, int. J. & D.	(8)	150,000 E. T. H. & C. inc. 6s of May 1, '20, int. M. & N.
(4)	2,788,000 1st consol. 6s of Oct. 1, 1934, int. A. & O.	(9)	150,000 I. B. C. RR. 1st. s.f. 7s of July 1, '08, int. J. & J.

ADDITIONAL PARTICULARS RESPECTING THE FUNDED DEBT (see also GENERAL INDEX).

(1) First Mortgage Bonds, C. & E. I. RR. Co.—Secured on the main line from Dolton to Danville, Ill., 107.21 miles. They are coupon bonds, with privilege of registration, and are of the denominations of $100, $500, and $1,000. Under the terms of the mortgage any of the bonds issued thereunder which become the property of the sinking fund are no longer issuable, but they continue to bear interest at the rate of 6 p. c. per annum, which goes to further increase the sinking fund. The sinking fund accumulates at the rate of $20,000 a year. Trustee: Central Trust Co., New York, N. Y. Interest payable at Fourth National Bank, New York, N. Y.

(2) Danville and Grape Creek RR. First Mortgage Bonds.—Secured on road from Danville to Westville, Ill., 7 miles. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Central Trust Co., New York, N. Y. Since the date of this statement, $22,000 of these bonds have been retired.

(3) First Mortgage Extension Bonds.—Secured on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at Fourth National Bank, New York, N. Y. Since the date of this statement, $12,000 of these bonds have been retired.

(4) First Consolidated Mortgage Bonds.—Secured on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior

liens. They are $1,000 bonds, in coupon form, with privilege of registration. Principal and interest payable in gold. Trustee: Central Trust Co., New York, N. Y. Interest payable at the office of the trustee.

(5) General Consolidated and First Mortgage Bonds.—Secured on all the property acquired by the company since the consolidation of Nov. 12, 1887, besides being a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these bonds is reserved in trust. The issue is limited to $30,000,000, at the rate of $18,000 per mile of single track, $8,000 per mile additional for double track, and $7,000 per mile for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment. The bonds are for $1,000 each, in coupon form, with provision for conversion into registered bonds. Since the date of this statement, $991,000 additional of these bonds have been issued, $289,000 of them to meet the cost of the branch to Joppa, $668,000 for new equipment and $34,000 for the retirement of prior lien bonds. Trustee: Central Trust Co., New York, N. Y.

(6) Sinking Fund Collateral Trust Bonds.—For $1,000 each, in coupon form, with privilege of registration. Interest payable at the Central Trust Co., New York, N. Y. Principal and interest payable in gold.

(7) Chicago and Indiana Coal First Mortgage Bonds.—Secured on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junc., Ind., to Illinois State line, and the 9.67 m. of coal branches (see Manual for 1894, page 376); a total of 174.30 miles. They are coupon bonds for $1,000 each, and are limited in issue to $18,000 per mile of single track road and $7,000 per mile for equipment, with provision for a further issue of $8,000 per mile for double track. Trustees: Metropolitan Trust Co., New York, N. Y., and R. B. F. Peirce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York, N. Y.

(8) Evansville, Terre Haute and Chicago Bonds.—Secured by first mortgage on the line from Danville Junction, Ill., to Otter Creek Junction, Ind., 48.58 miles. Denomination, $1,000. They are now fixed-interest-bearing bonds. Trustee. Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the Metropolitan Trust Co., New York, N. Y.

(9) Indiana Block Coal Bonds.—Secured by mortgage on the line from Otter Creek Junction to Brazil, Ind., 12.62 miles. Denomination, $1,000. There is a sinking fund of $1,500 a year, applicable to the purchase of bonds at par. The amount in the fund on June 30, 1900, was $74,282.98. Trustee: Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the Metropolitan Trust Co., New York, N. Y.

Board of Directors, C. & E. Ill. RR. Co.; as constituted June 5, 1901.

Term expires June, 1902.	*Term expires June*, 1903.	*Term expires June*, 1904.
C. W. Hillard.....Chicago, Ill.	H. H. Porter.....New York, N. Y.	Geo. H. Ball.....Boston, Mass.
R. M. Hoe.....New York, N. Y.	A. R. Flower..... " "	O. S. Lyford..... .....Chicago, Ill.
J. G. English.....Danville, Ill.	Henry Seibert..... " "	Geo. S. Brewster..New York, N. Y.
F. S. Flower.....New York, N. Y.	M. J. Carpenter.....Chicago, Ill.	

Executive Committee: H. H. Porter, *Chairman;* F. S. Flower, M. J. Carpenter, Henry Seibert, C. W. Hillard.

H. H. Porter, *Chairman of Board*.....New York, N. Y.
M. J. Carpenter, *President*. ....Chicago, Ill.
O. S. Lyford, *Vice-President* .... " "
C. W. Hillard, *2d Vice-President and Treasurer*..... " "

Secretary and Auditor—A. M. Smith.....Chicago, Ill. | *Asst. Treasurer*—F. S. Flower.....New York, N. Y.

Principal Office and Address.....355 Dearborn St., Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 m.
Other Divisions and Branches owned in Fee Simple.....4,735.23 m.—5,227.23 miles.
Proprietary Line: *Princeton and Western RR.*, Junction to Necedah, Wis.... 16.06 "
Leased: *St. Paul Eastern Grand Trunk Ry.* (see appended statement therefor). 60.02 "

Total length of lines operated, May 31, 1900.....5,303.31 miles.
2d track, 624.29 m.; sidings, 1,839.72 miles. (The mileage of sidings includes 34.55 m. of spur tracks on the Ashland Division that are leased to manufacturing companies.) Gauge, 4 ft. 8½ in. Rail in main and 2d track (steel, 5,721.86 m.), 72, 80, and 90 lbs.

Statement of mileage as operated by divisions, May 31, 1900:

	Miles.
Wisconsin Division (556.85 miles):	
Chicago, Ill., to Green Bay, Wis. (via Janesv.)	242.20
Chicago, Ill., to Fond du Lac Junc., Wis. (via Milwaukee)	147.63
North 40th Ave., Chicago, to Mayfair, Ill.	5.20
Mayfair to North Evanston, Ill.	7.69
Kenosha, Wis., to Rockford, Ill.	72.10
Sheboygan to Princeton, Wis.	78.40
Appleton Extension (to Water Power)	3.63
Galena Division (405.76 miles):	
Chicago, Ill., to Miss. Riv., opp. Clinton, Ia.	137.00
Chicago to Freeport, Ill.	121.00
Chicago South Br. Track Junc. to River	4.50
Elgin, Ill., to Williams Bay, Wis.	51.04
St. Charles to Aurora, Ill.	11.80
Cortland to Sycamore, Ill.	4.64
Belvidere to Spring Valley, Ill.	75.78
Iowa Division (624.73 miles):	
E. Bank of Miss. Riv. to Mo. Riv., opp. Omaha.	354.00
Clinton, Ia., to State Quarry, beyond Anamosa.	73.57
Stanwood to Tipton, Ia.	8.50
Belle Plaine to Coal Mines, beyond Muchakinock	64.00
Des Moines to junc. with Northern Iowa Div.	57.34
Carroll to Harlan, Ia.	41.11
Junction near Manning to Audubon, Ia.	17.00
Cedar Rapids Cut-off.	5.96
Boone, Ia., to Coal Banks.	3.25
Northern Iowa Division (404.21 miles):	
Tama, Ia., to Elmore, Minn.	164.56
Eagle Grove, Ia., to South Dakota State Line	145.20
Jewell Jc., Ia., to junc. with Des Moines Line.	1.75
Burt, Ia., to Sanborn, Minn.	92.70
Western Iowa Division (320.50 miles):	
Jewell Junction to Onawa, Ia.	141.53
Maple River Junction to Carnarvon, Ia.	13.00
Wall Lake to Moville, Ia.	79.87
Wall Lake to Denison, Ia.	24.80
Boyer to Mondamin, Ia.	61.30

(*Continued on next page.*)

Madison Division (509.27 miles):	Miles.
Belvidere, Ill., to Winona, Minn.	227.00
Evansville to Janesville, Wis.	15.68
Afton to Janesville, Wis.	6.10
Medary to La Crosse, Wis.	3.96
Trempealeau to Galesville, Wis.	6.71
Necedah Junc. to Necedah, Wis.	16.06
Milwaukee to Montfort, Wis.	140.88
Galena, Ill., to Woodman, Wis.	76.84
Ipswich to Platteville, Wis.	4.00
Lancaster Junction to Lancaster, Wis.	12.04

Peninsula Division (464.44 miles):	
Green Bay, Wis., to Republic, Mich.	202.64
Clowry to Michigamme, Mich.	10.44
Wabik to Champion, Mich.	1.23
Powers to Watersmeet, Mich.	104.33
Stager to Amasa, Mich.	24.10
Narenta to Metropolitan, Mich.	34.86
Branches and Extensions to Iron Mines	86.84

Winona and St. Peter RR. Div. (474.88 m.):	
Winona, Minn., to Watertown, S. D.	322.98
Tracy to Minn. State Line near Elkton	46.40
Plainview Junction to Plainview, Minn.	15.01
Chatfield Junction to Chatfield, Minn.	11.46
Rochester to Zumbrota, Minn.	24.48
Mankato Junction to Mankato, Minn.	3.75
Sleepy Eye to Redwood Falls, Minn.	24.40
Sanborn, Minn., to end of track beyond Vesta	26.40

Dakota Division (723.93 miles):	Miles.
Minnesota Line, near Elkton, to Pierre, S. D.	209.11
James Valley Junction to Oakes, N. D.	131.95
Sioux Valley Junction to Watertown, S. D.	43.83
Watertown to Gettysburg, S. D.	146.25
Doland to Groton, S. D.	38.84
Iroquois, S. D., to Ia. Line, near Hawarden	125.49
Centerville to Yankton, S. D.	28.46

Ashland Division (818.74 miles):	
Lake Shore Junc. to Ashland, Wis., via Watersmeet	386.13
Monico Junction to Hurley, Wis.	88.11
Two Rivers Junction to Two Rivers, Wis.	6.35
Hortonville to Oshkosh, Wis.	23.10
Eland Junction to Marshfield, Wis	63.87
North of Antigo to East Bryant Switch, Wis.	7.27
Pratt Junction to Harrison, Wis.	17.85
Parrish Junction to Parrish, Wis.	4.54
Watersmeet to Choate, Mich.	22.82
Interior Junction to Interior, Mich.	1.61
Craigsmere to Robbins	3.47
Hurley to End of Track.	12.97
Potato River Junction to End of Track	2.60
Extension through Section 34.	1.34
Branches and Extensions to Iron Mines	34.22
Spurs to Industrial Establishments	21.44
Northern Jc. to end of track beyond Laona	61.03
Clintonville to Oconto (*leased*)	56.00
Spurs to Industr'l Establishments (*leased*).	4.02—60.02
Total length of lines May 31, 1900	5,303.31

Contracts and Agreements.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of $20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1, 1889; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul, and division of earnings upon a *pro rata* per mile; and with the Duluth, Red Wing and Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

History.—Organized on June 6, 1859, to take title to the property of the Chicago, St. Paul and Fond du Lac RR. Co., which was sold under foreclosure on June 2, 1859. The railroad then extended from Chicago, Ill., to Fond du Lac, Wis., a distance of 177 miles. The system has been enlarged from time to time through the acquisition of other railroads, or through extensions built chiefly by proprietary companies, all of whose stocks and bonds were owned by the Chicago and Northwestern Ry. Co. In the Manual for 1885, on pages 656-658, is a detailed history of the system brought down to the year 1885, and in subsequent editions later developments are recorded.

For the purpose of protecting its traffic upon existing lines against the encroachments of rival systems, as well as to reach and accommodate new business developing in adjacent regions, the company in 1899, decided to further enlarge the system, and with that object in view the following proprietary companies were organized: Boone County Ry. Co., to build a double track line from Boone to Ogden, Ia., 7.25 miles, including a steel bridge across the Des Moines River; Boyer Valley Ry. Co., to build two lines, one of them extending from Wall Lake to Denison, Ia., 24.8 miles, and the other from Boyer to Mondamin, Ia., 61.3 miles; Harlan and Kirkman Ry. Co., to build an extension from Harlan to Kirkman, Ia., 6.3 miles; Iowa, Minnesota and Northwestern Ry. Co., to build a line from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles; Mankato and New Ulm Ry. Co., to build a line from Mankato to New Ulm, Minn., 25.58 miles; Minnesota and Iowa Ry. Co., to build a line from Burt, Ia., to Vesta, Minn., 119.1 miles; and Minnesota and South Dakota Ry. Co., to build a line from Tyler, Minn., to Astoria, S. D., 32.20 miles.

During the fiscal year ending May 31, 1900, extensions and new lines were completed and opened for traffic as follows: Extension of the Wisconsin Northern Branch of the Ashland Division, from Wabeno to end of track beyond Laona, Wis., 14.92 miles, opened Nov. 1, 1899; the Harlan and Kirkman Ry., 6.30 miles as above, opened Nov. 12, 1899; the Minnesota and Iowa Ry., 119.10 miles as above, opened throughout on Nov. 27, 1899; the Boyer Valley Ry., 86.10 miles as above, opened throughout on Nov. 12, 1899. Total length of lines added during the fiscal year, 226.42 miles. Since May 31, 1900, the following additional lines have been completed and opened for traffic: The Mankato and New Ulm Ry., 25.58

miles; the Minnesota and South Dakota Ry., 32.20 miles; the Iowa, Minnesota and Northwestern Ry., 194.16 miles; and the Boone County Ry., 7.25 miles—a total of 259.19 miles, making the length of all lines now operated, 5,562.50 miles.

In pursuance of the policy of diminishing the number of corporations controlled, which was adopted in 1881 (see MANUAL for 1885, page 658), the directors of the company, at a meeting held on Dec. 8, 1899, took steps looking to the absorption of all the proprietary companies whose stocks are owned by the company and whose lines form a part of the Chicago and Northwestern Ry. Accordingly, the Dakota Central, the Mankato and New Ulm, and the Minnesota and South Dakota Ry. Cos. were merged into the Winona and St. Peter RR. Co., and then the company thus formed, together with the Boyer Valley, the Boone County, the Harlan and Kirkman, the Minnesota and Iowa, and the Iowa, Minnesota and Northwestern Ry. Cos. were absorbed by the Chicago and Northwestern Railway Co. Although the union was not completed until after the close of the fiscal year (June 7, 1900), the cost of the properties appears in the General Balance Sheet under the head of Cost of Road, and their bonded indebtedness, all of which is assumed by the Chicago and Northwestern Ry. Co., is embraced under the head of Funded Debt.

The company owns the entire capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co. and majority interests in the capital stocks of the Sioux City and Pacific RR. Co. and Chicago, St. Paul, Minneapolis and Omaha Ry. Co.

Rolling Stock, May 31, 1900.—Locomotives, 1,060. Revenue cars—1st class passenger, 484; 2d class, 35; parlor, 22; dining, 9; chair, 33; buffet and café, 9; combination, 119; baggage and express, 164; mail, 43; milk, 47; freight (box, 22,573; gondola, 5,500; flat, 4,145; stock, 3,381; refrigerator, 896; iron ore, 4,351), 40,846—total, 41,811. Also, 908 service cars.

General Income Account, year ending May 31, 1900.

Earnings—Passenger	$9,002,687 52	**Expenses**—Maint. of Way and Structures	$5,592,176 36
Freight	32,008,684 48	Maintenance of Equipment	4,350,325 33
Mail and Express	1,592,209 66	Conducting Transportation	15,046,731 14
Miscellaneous	347,223 48	General Expenses	785,177 48
Total ($8,230.30 per mile)	$42,950,805 14	Total ($4,938.93 per mile)	$25,774,410 31
Net Earnings (39.99 p. c.)	$17,176,394 83	Taxes	$1,160,550 78
Income from Investments	529,790 00	Revenue Tax Stamp	59,053 01
C., St. P., M. & O. Dividends:		Interest on Bonds	7,186,375 66
Preferred Stock (7 p. c.)	376,600 00	Appropriated for Construction, etc.	4,542,041 44
Common Stock (5 p. c.)	466,000 00	Sinking Funds	202,500 00
Interest and Exchange, Balance	121,249 11	Dividends on Preferred Stock (7 p. c.)	1,567,650 00
		Dividends on Common Stock (6 p. c.)	2,346,744 00
Total, Net Income	$18,670,033 94	Total Payments	$17,064,914 89

Surplus, $1,605,119.05; surplus forward, $4,686,479.43—total, $6,291,598.48.

Interest on bonds includes interest amounting to $153,140.18, paid in advance of maturity on bonds taken up and funded into 3½ p. c. gen. mtge. gold bonds of 1987.

General Balance Sheet, May 31, 1900 (5,502.48 miles).

Cost of Property	$182,061,956 85	Common Stock and Scrip	$41,448,365 97
F. L. & T. Co., Trustee	$5,845,997 04	Preferred Stock and Scrip	22,398,954 56
Cen. Trust Co., Trustee	362,160 00	Funded Debt Outstanding (see page 202)	137,187,500 00
Union Trust Co., Trustee. 3,161,000 00—	9,369,157 04	Sundry Bonds in Sinking Funds	3,630,500 00
F., E. & M. V. RR. Bonds in Trust	13,235,000 00	Bonds on Hand Owned by Company	3,885,000 00
Cost of F., E. & M. V. RR. Stock	1,981,500 00	Bonds on Hand to be Refunded	130,000 00
Stock of C., St. P., M. & O. Ry. Co.	10,000,000 00	Sinking Fund Payments and Accretions	9,369,157 04
C. & N. W. Stock in Hands of Treasurer	2,337,482 61	General Liabilities	242,892 87
C. & N. W. Bonds on Hand	4,015,000 00	Supplies, Materials and May Accounts	3,212,608 50
Cost of Securities and Advances Account Sundry Cos. (net balance)	138,494 64	Current Pay Rolls, Payable in June	1,731,661 62
Materials and Supplies on Hand	2,826,922 11	Due to Other Companies	235,129 50
Sundry Current Accounts	2,748,064 09	Unpresented Coupons and Old Dividends	158,584 27
Bills Receivable	84,379 42	Bond Interest, Due June 1, 1900	629,475 00
Cash	4,587,539 70	Accruing Bond Interest, Unmatured	1,149,206 00
		Dividends Payable July 6, 1900	1,565,284 50
		Balance of Income Accounts:	
		Railroad $6,291,598 48	
		Consol. Coal Co.—*Dr.* 16,644 38	
		Land Department 136,222 53—	6,411,176 63
Total Assets	$233,385,496 46	Total Liabilities	$233,385,496 46

Of the capital stock as per general balance sheet, $2,333,688.05 of common stock and scrip, and $3,794.56 of preferred stock and scrip, are owned by the company, leaving outstanding $39,114,677.92 of common stock and scrip and $22,895,160 of preferred stock and scrip.

Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends. A statement showing the amount of capital stock, including that owned by the company at the close of each fiscal year, and the rates of dividends paid, from 1862 to 1897, is in the Manual for 1898, page 373, and a statement of subsequent payments is elsewhere in this edition of the Manual (see General Index—Table of Contents).

FUNDED DEBT outstanding on May 31, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

(1) $9,711,000 C. & N. W. gen. mtge. 3½s of Nov. 1, 1987.

Bonds underlying the gen. mtge. of 1897; aggregate, $120,232,500.

(2) 12,832,000 C. & N. W. con. s. f. cy. 7s of Feb. 1, 1915.
(3) 2,332,000 C. R. & M. R. 3d Div. 1st 7s of May 1, 1916.
(4) 769,000 C. R. & M. R. mtge. 7s of June 1, 1909.
(5) 897,000 Ia. Mid. Ry. 1st 8s of Oct. 1, 1900.
(6) 2,977,500 Mad. Ext. 1st s. f. 7s of April 1, 1911.
(7) 2,546,500 Men. Ext. 1st s. f. 7s of June 1, 1911.
(8) 3,365,000 N. W. U. Ry. 1st 7s of June 1, 1917.
(9) 8,601,000 C. & N. W. gen. con. 7s of Dec. 1, 1902.
(10) 400,000 M. R. RR. 1st 7s of July 1, 1906.
(11) 160,000 M. R. RR. Ext. 1st 7s of July 1, 1906.
(12) 1,600,000 M. & M. Ry. 1st 6s of Sept. 1, 1905.
(13) 1,528,000 C. & T. RR. 1st 6s of Nov. 1, 1905.
(14) 601,000 C., M. & N. W. Ry. const. 6s of 1905.
(15) 351,000 E. & L. S. Ry. 1st 6s of July 1, 1901.
(16) 600,000 D. M. & M. RR. 1st 7s of Feb. 1, 1907.
(17) 1,600,000 O., C. F. & St. P. Ry. 1st 5s of 1909.
(18) 1,500,000 No. Ill. Ry. 1st 5s of March 1, 1910.
(19) 242,000 C. & N. W. Ia. Div. 1st 4½s of 1902.
(20) 5,000,000 M., L. S. & W. Ry. con. 1st 6s of 1921.
(21) 500,000 M., L. S. & W. Ry. inc. 6s of May 1, 1911.
(22) 1,281,000 M., L. S. & W. Mich. Div. 1st 6s of 1924.
(23) 1,000,000 M., L. S. & W. Ash. Div. 1st 6s of 1925.
(24) $436,000 M., L. S. & W. conv. deb. 5s of 1907.
(25) 4,148,000 M., L. S. & W. s. f. 5s of Feb. 1, 1929.
(26) 400,000 M., L. S. & W. Marsh. Ext. 5s of 1922.
(27) 1,592,000 W. & St. P. RR. 1st 7s of Nov. 1, 1907.
(28) 4,038,500 W. & St. P., Ext. W. Div. 1st 7s of 1916.
(29) 200,000 R. & N. M. Ry. 1st 7s of Sept. 1, 1908.
(30) 100,000 Plainview RR. 1st 7s of Sept. 1, 1908.
(31) 150,000 Minn. V. Ry. 1st 7s of Oct. 1, 1908.
(32) 1,007,000 Dak. C. Ry., W. & St. P. 1st 6s of 1907.
(33) 2,000,000 Dak. C. Ry., S. E. Div. 1st 6s of 1907.
(34) 5,942,000 C. & N. W. s. f. 6s of Oct. 1, 1929.
(35) 7,059,000 C. & N. W. s. f. 5s of Oct. 1, 1929.
(36) *17,489,000 C. & N. W. ext. 4s of Aug. 15, 1926.
(37) †9,800,000 C. & N. W. s. f. deb. 5s of May 1, 1933.
(38) ‡5,369,000 C. & N. W. 25-yr. deb. 5s of Nov. 1, 1909.
(39) 9,819,000 C. & N. W. 30-yr. deb. 5s of Apr. 15, 1921.

$129,943,500 gen. mtge. and underlying bonds.

First mortgage bonds on new lines, not underlying the General Gold Bond Mortgage of 1987:

(40) $1,440,000 Boyer Valley Ry. 1st 3½s of Dec. 1, 1923.
(41) 1,904,000 Minn. & Ia. Ry., 1st 3½s of June 1, 1924.
(42) 3,900,000 I., M. & N. W. Ry. 1st 3½s of Jan. 1, 1935.

$137,187,500 of bonds outstanding.

* $13,235,000 of these bonds were issued for the construction of the Fremont, Elkhorn and Missouri Valley RR., and the interest on them is paid by the F., E. & M. V. RR. Co. † These bonds were issued for the purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stock. ‡ $1,966,500 of these bonds were issued for the purchase of Fremont, Elkhorn and Missouri Valley RR. Co. stock. These several issues amounting to $25,001,500, deducted from the total amount outstanding ($137,187,500), leaves $112,186,000 (or $20,388.26 per mile) as the net amount issued to cover the 5,502.48 miles of the Chicago and Northwestern Ry.

In addition to the bonds detailed in the preceding statement as underlying the gen. mtge. bonds of 1987, the following bonds held in the company's sinking fund, or deposited as collateral security for other issues, are prior in lien to the gen. mtge. bonds, and are to be retired by issue thereof: $440,000 1st mtge. 4s of the Wisconsin Northern Ry. Co., $765,000 1st mtge. 6s of the Winona and St. Peter RR. Co. and $7,230,000 1st mtge. 6s of the Dakota Central Ry. Co.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

(1) General Mortgage Gold Bonds of 1987.—Secured by mortgage or deed of trust on 5,297.28 miles of the railroad owned by the Chicago and Northwestern Ry. Co. on May 31, 1900, the lines not covered being the following: Boyer Valley Ry., from Wall Lake to Denison, Ia., 24.8 miles, and from Boyer to Mondamin, Ia., 61.3 miles; Minnesota and Iowa Ry., from Burt, Ia., to Vesta, Minn., 119.1 miles; Boone County, Ry., under construction from Boone to Ogden, Ia., 7.25 miles; Mankato and New Ulm Ry., completed in July, 1900, from Mankato to New Ulm, Minn., 25.58 miles; Minnesota and South Dakota Ry., completed in July, 1900, from Tyler, Minn., to Astoria, S. D., 32.20 miles; and Iowa, Minnesota and Northwestern Ry., completed in Aug., 1900, from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles. The amount of bonds authorized under the mortgage is $165,000,000, of which $131,645,000 was reserved for the retirement of underlying bonds and funded obligations, and $33,355,000 to provide for the betterment or increase of the company's property, $4,000,000 of these to be issued in such amounts and at such times as called for by the board of directors or by the executive committee, and the balance ($29,355,000) from time to time in such amounts, not exceeding $1,000,000 in any one year, as may be required to meet the cost of permanent improvements and additions, including equipment, which shall have been actually made. The mortgage is dated Nov. 1, 1897, and is executed to the United States Trust Co. of New York and John A. Stewart, as trustees. It provides for the certification of the bonds by the trust company, and also provides that the prior lien bonds shall be paid, retired or refunded at or before maturity and in no event be extended, so that thereafter this mortgage shall be a first lien upon the entire property and assets of the company. All prior lien bonds acquired in exchange for gen. mtge. gold bonds of 1987 are to be deposited with the trustees of the latter as additional security therefor. The bonds are in coupon and registered form, and will bear interest at such rate not exceeding 5 p. c. per annum as from time to time the board of directors may determine and as shall be designated in the bonds when issued. The coupon bonds are for $1,000 each, dated Nov. 1, 1897, with interest payable May 1 and Nov. 1, and may be registered as to the principal; and the registered bonds, without coupons, are in denominations of $1,000, $5,000 and $10,000, dated as of the day of their issue, with interest payable on the 1st of Feb., May, Aug., and Nov. The coupon bonds may be converted into registered bonds, and registered bonds, upon transfer on the books of the company and surrender, may be exchanged for other registered bonds of like amount and rate of interest to be issued therefor. Both principal and interest of the bonds are payable in gold, free of all taxes. Under date of July 9, 1897, $20,000,000 of the bonds, bearing interest at the rate of 3½ p. c. per annum, were sold under contract for future delivery, for the purposes of retiring about $18,000,000 of bonds maturing from 1898 to 1902 and of providing for the betterment or increase of the company's property by construction of second main tracks, addition to equipment, and other permanent works and improvements. Of these bonds, $9,945,000 were issued prior to May 31, 1900, $2,000,000 of them as part of the $4,000,000 provided for betterments and additions and $7,945,000 for the retirement of underlying bonds, but $234,000 of them were held in the sinking fund, leaving $9,711,000 outstanding. There were also issued prior to May 31, 1900, $2,000,000 of bonds out of the $29,355,000 provided to be issued at not exceeding the rate of $1,000,000 a year, and $135,000 to refund an equal amount of sinking fund bonds of 1879, which had been redeemed by action of the sinking fund, but the entire $2,135,000 of such bonds were held in the treasury of the company unsold. In April, 1901, there were $11,971,000 of the bonds outstanding, the additional ones having been used for the retirement of prior liens.

(2) Consolidated Sinking Fund Currency Bonds.—Secured by first mortgage on road and equipment as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85

m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power. They are $1,000 coupon bonds, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y. Interest is payable on the 1st of Feb., May, Aug., and Nov.

(3) Cedar Rapids and Missouri River RR., 3d Division, First Mortgage Bonds.—Secured on the line from Des Moines River, Ia., to the Missouri River opposite Omaha, Neb., 149.60 miles. They are $500 and $1,000 bonds.

(4) Cedar Rapids and Missouri River RR. Mortgage Bonds of 1884.—Secured on the line from Cedar Rapids, Ia., to the Des Moines River, 122 miles.

(5) The Iowa Midland Ry. 1st mtge. bonds were retired at maturity.

(6) Madison Extension Bonds.—Secured by mortgage on the line from Madison to Winona Junction, Wis., 129.10 miles. They are gold bonds for $500, $1,000, etc., each. A sinking fund of $23,000 per annum is provided for the retirement of these bonds. The total amount of bonds is $3,150,000, of which $172,500 are held alive in the sinking fund.

(7) Menominee Extension Bonds.—Secured by mortgage on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. They are gold bonds of $500, $1,000, etc., each. A sinking fund of $20,000 per annum is provided for the retirement of these bonds. The total amount of bonds is $2,697,000, of which $150,500 are held alive in the sinking fund.

(8) Northwestern Union Ry. First Mortgage Bonds.—Secured on the line from Milwaukee to Fond du Lac, Wis., 62.63 miles; also on valuable terminal property in Milwaukee, Wis. They are $500 and $1,000 bonds. The total issue is $3,500,000, but $135,000 of the bonds are in the sinking fund.

(9) General Consolidated Gold Bonds.—Secured by mortgage lien on 1,699.92 miles of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, but subject to the liens of prior mortgages. The bonds are in coupon or registered form—coupon, $500 and $1,000, and registered, $1,000, $5,000 and $10,000. Coupon bonds are exchangeable into registered certificates. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is applied to the purchase of bonds at not above par. The amount of bonds provided for under the mortgage was $48,000,000, of which the company reserved $35,349,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining $12,651,000 should be issued from time to time as needed for additions and improvements. Trustee: Union Trust Co., New York. Principal and interest are payable in gold at the office of the company in New York, and interest on a limited amount either in New York or at the company's agency in London. The amount of these bonds outstanding on April 5, 1901, was $7,716,000.

(10) Menominee River RR. First Mortgage Bonds.—Secured on the line from junction 22 miles west of Escanaba to Quinnesec, Mich., 25 miles.

(11) Menominee River RR. Extension First Mortgage Bonds.—Secured on the line from Quinnesec, Mich., to the Wisconsin State Line, 7.30 miles and branches, 2.70 miles—total, 10 miles.

(12) Milwaukee and Madison Ry. First Mortgage Bonds.—Secured on 82 miles of railroad, from Milwaukee to Madison, Wis.; also by guarantee of the Chicago and Northwestern Ry. Co., which guarantee is executed under seal upon each bond. They are coupon bonds, for $1,000 each. Trustee: Farmers' Loan and Trust Co., New York.

(13) Chicago and Tomah RR. First Mortgage Bonds.—Secured on the lines from Galena, Ill., to Woodman, Wis.; Montfort to Madison, Wis.; Ipswich to Platville, Wis., and Lancaster Junction, Wis., in all 153.72 miles, together with depots, grounds, and all other property appertaining to those lines. The bonds are in coupon form, for $1,000 each, both principal and interest being unconditionally guaranteed by the Chicago and Northwestern Ry. Co. Trustee: Farmers' Loan and Trust Co., New York.

(14) Chicago, Milwaukee and Northwestern Ry. Construction Bonds.—Issued for the purpose of widening to the standard gauge 92 miles of narrow gauge line of the Chicago and Tomah Division, and constitute an additional mortgage on the widened line, besides being a second mortgage on the remaining 61 miles of the Chicago and Tomah Division. The total issue is $750,000, but $149,000 of the bonds are in the sinking fund.

(15) Escanaba and Lake Superior Ry. First Mortgage Bonds.—Secured on 36 miles of road, from Escanaba, Mich., to Felch Mountain Iron Mines. They are in coupon form, for $1,000 each. Trustee: Farmers' Loan and Trust Co., New York, N. Y. On April 5, 1901, there were only $270,000 outstanding.

(16) Des Moines and Minneapolis RR. First Mortgage Bonds.—Secured on line from Des Moines to Jewel Junction, Ia., 58 miles. They are for $1,000 each, in coupon form. Trustee: Farmers' Loan and Trust Co., New York.

(17) Ottumwa, Cedar Falls and St. Paul Ry. First Mortgage Bonds.—Secured on 64 miles of road, from Belle Plaine to Muchakinock, Ia., and also by guarantee of the C. & N. W. Ry. Co. They are for $1,000 each, in coupon form. Trustee: Union Trust Co., New York.

(18) Northern Illinois Ry. First Mortgage Bonds.—Secured on the line from Belvidere to Spring Valley, Ill., 76 miles. They are for $1,000 each, in coupon form. Trustee: Union Trust Co., New York.

(19) Iowa Division First Mortgage Bonds.—Secured on the line from Wall Lake to Kingsley, Ia., 71 miles. All except $162,000 had been retired April 5, 1901.

(20) M., L. S. & W. Ry. Consolidated First Mortgage Bonds.—Secured by first mortgage on the following lines of railroad, whose combined length is 412.86 miles: Lake Shore Junction, Wis., to Michigan State Line; Monico Junction, Wis., toward Hurley; Hortonville to Oshkosh, Wis.; Eland Junction to Wausau, Wis.; Two Rivers Junction to Two Rivers, Wis., and Antigo to Malcolm, Wis. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold.

(21) M., L. S. & W. Ry. Income Bonds.—Secured by pledge of earnings of the M., L. S. & W. Ry., under agreement dated May 2, 1881. The bonds are in registered form, for $1,000 each.

(22) M., L. S. & W. Ry. Michigan Division First Mortgage Bonds.—Secured by first mortgage on the line from Wisconsin State Line to the Montreal River, and on the Watersmeet Branch and branches to mines, in all 81.89 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold.

(23) M., L. S. & W. Ry. Ashland Division First Mortgage Bonds.—Secured by first mortgage on the line from Montreal River to Ashland, 39.62 miles, including dock, etc. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold.

(24) M., L. S. & W. Ry. 20-yr. Convertible Debenture Bonds.—Secured by the extension and improvement sinking fund mortgage of Feb. 1, 1889, mentioned in the following paragraph. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold.

(25) M., L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage Bonds.—Secured on the 693.04 miles of railroad owned by the M., L. S. & W. Ry. Co. at the date of the mortgage, Feb. 1, 1889, but subject to the liens of prior mortgages. The sinking fund commenced on Aug. 1, 1893, and receives yearly a sum equal to 1 p. c. of the bonds issued, but not less than $25,000; bonds to be purchased if possible at 110 p. c., but if not obtainable at that price the sinking fund to be invested. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. The authorized issue is $5,000,000, of which $4,188,000 have been issued, but $40,000 of these are in the treasury of the C. & N. W. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

(26) M., L. S. & W. Ry., Marshfield Extension, First Mortgage Bonds.—Secured by first mortgage on the line from Wausau to Marshfield, Wis., 40 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal.

(27) Winona and St. Peter RR. Second (now First) Mortgage Bonds.—Secured by mortgage on the line from Winona to St. Peter, Minn., 139 miles, besides having the guaranty of the Chicago and Northwestern Ry. Co. endorsed on them. They are for $1,000 each, in coupon form.

(28) Winona and St. Peter RR. (Extension Western Division) First Mortgage Bonds.—Secured on the line from St. Peter, Minn., to Watertown, S. D., 183.98 miles. They are for $100, $500, and $1,000 each. The total amount is $4,241,000, of which $202,500 of bonds are held alive in the sinking fund.

(29) Rochester and Northern Minnesota RR. First Mortgage Bonds.—Secured on the line from Rochester to Zumbrota, Minn., 24.48 miles. These bonds were assumed by the Winona and St. Peter RR. Co.

(30) Plainview RR. First Mortgage Bonds.—Secured on the line from Eyota to Plainview, Minn., 15.01 miles.

(31) Minnesota Valley Ry. First Mortgage Bonds.—Secured on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 miles.

(32) Dakota Central Ry. (W. & St. P. RR. Connection) First Mortgage Bonds.—Secured on the line from Watertown to Redfield, S. D., 71 miles. The total amount of bonds is $1,065,000, of which $58,000 are held alive in the sinking fund.

(33) Dakota Central Ry. (Southeastern Division) First Mortgage Bonds.—Secured on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 miles.

(34 and 35) Sinking Fund Bonds of 1879.—These bonds are for $1,000 each, in coupon or registered form. Trustee: Farmers' Loan and Trust Co., New York. The bonds are not secured by mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of 1st mtge. bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m.; Stager to Crystal Falls, Mich., 9.10 m.; branches to Mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.; Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Columbia, S. D., 97 m.; Brookings to Watertown, S. D., 48.83 m., and Centreville to Yankton, S. D., 28.46 miles. Besides the amounts outstanding shown in the statement of funded debt, there were on May 31, 1900, $65,000 of each issue on hand fundable for 3½ p. c. gen. mtge. gold bonds of 1987. A sinking fund of 1 p. c. per annum is provided, under which $73,000 of the 5 p. c. bonds and $62,000 of the 6 p. c. bonds have been called for payment since May 31, 1900.

(36) Extension Bonds of 1886.—Limited in issue to $20,000 per mile, or a total of $20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by first mortgages (maturing same date as this mortgage) on lines from Mapleton to Onawa, Ia.; Lake City to Wall Lake, Ia.; Columbia, S. D., to Oakes, N. D.; Redfield to Gettysburg, S. D.; Doland to Groton, S. D.; Janesville to Evansville, Wis.; Kingsley to Moville, Ia.; cut-off at Cedar Rapids, Ia.; Iron River to Watersmeet, Mich.; Ishpeming, Mich., to Michigamme, including branch; from Lake Geneva to Williams Bay, Wis.; Montrose to North Evanston, Ill.; and Crystal Falls to Amasa, Mich.; the total mileage being 317.29 m.; and also of $10,675,000 F., E. & M. V. consols and $2,560,000 Wyoming Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. The F., E. & M. V. RR. Co. pays the interest upon $13,235,000 of these bonds, which were used for account of the construction of its road. The total amount of the bonds is $18,632,000, of which $1,143,000 are held alive in the sinking fund. The bonds are in coupon or registered form—coupon, $1,000, and registered, $1,000, $5,000 and $10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds.

(37) Sinking Fund Debentures of 1933.—The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund (after May 1, 1888) of $200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest. The bonds are in coupon form for $1,000 each, or registered for $1,000, $5,000, and $10,000. The coupon bonds may be registered as to principal, or may be surrendered and cancelled and an equal amount of fully registered bonds issued in place of them.

(38) Twenty-five-Year Debentures of 1909.—The total amount of these bonds is $5,900,000, of which $521,000 are held alive in the sinking fund and $10,000 are in the treasury of the company. They are $1,000 coupon bonds, but may be registered as to principal, or may be surrendered and cancelled, and registered bonds in denominations of $1,000, $5,000, and $10,000 issued in place of them. All registered bonds may be surrendered and cancelled, and other registered bonds issued in their stead. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. Trustee: Union Trust Co., New York, N. Y. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

(39) Thirty-Year Debentures.—Authorized to the amount of $10,000,000, of which $181,000 are held alive in the sinking fund. It is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. The bonds are in coupon form, for $1,000 each. They may be registered as coupon bonds as to principal only, or they may be surrendered and cancelled, and registered bonds without coupons, in denominations of $1,000, $5,000 and $10,000, issued in place of them; and any registered bonds may be transferred and cancelled, and other registered bonds issued in their stead. Trustee: Union Trust Co., New York, N. Y. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

(40) Boyer Valley Ry. First Mortgage Bonds.—Secured on lines from Wall Lake to Denison, Ia., and from Boyer to Mondamin, Ia., together 86.1 miles. Authorized amount, $16,000 per mile. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each, with privilege of registration as to principal alone or of conversion into fully registered bonds of $1,000, $5,000, or $10,000. Principal and interest are payable in gold, free of all taxes. Interest payable at the company's office, 52 Wall Street, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(41) Minnesota and Iowa Ry. First Mortgage Bonds.—Secured on the line from Burt, Ia., to Vesta, Minn., 119.1 miles. Authorized amount, $16,000 per mile. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each, with privilege of registration as to principal alone or of conversion into fully registered bonds of $1,000, $5,000, or $10,000. Principal and interest are payable in gold, free of all taxes. Interest payable at the company's office, 52 Wall Street, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(42) Iowa, Minnesota and Northwestern Ry. First Mortgage Bonds.—Secured on the line from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles. Authorized amount, $16,000 per mile. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each, with privilege of registration as to principal alone or of conversion into fully registered bonds of $1,000, $5,000, or $10,000. Principal and interest are payable in gold, free of all taxes. Interest payable at the company's office, 52 Wall Street, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

ADDITIONAL PARTICULARS RESPECTING OTHER GENERAL BALANCE SHEET ITEMS.

"Sundry Bonds in Sinking Funds," consist of the following: $149,000 C., M. & N. W. Ry. construction 6s of Nov. 1, 1905; $58,000 Dakota Central Ry. (W. & St. P. RR. Connection) 1st 6s of Sept. 1, 1907; $521,000 C. & N. W. Ry. 25-yr. debentures of 1909; $172,500 Madison Extension 1st sinking fund 7s of April 1, 1911; $150,500 Menominee Extension 1st sinking fund 7s of June 1, 1911; $202,500 W. & St. P. RR. (Extension Western Div.) 1st 7s of Dec. 1, 1916; $135,000 North Western Union Ry. 1st 7s of June 1, 1917; $181,000 C. & N. W. Ry. 30-yr. debentures; $1,143,000 C. & N. W. Ry. extension 4s of 1886; $440,000 Wisconsin Northern Ry. 1st 4s of July 15, 1931; $234,000 C. & N. W. Ry. gen. mtge. gold 3½s of 1987; and $244,000 Mankato and New Ulm Ry. 1st 3½s of Oct. 1, 1929—a total of $3,630,500.

"Bonds on Hand Owned by the Company" are as follows: $10,000 C. & N. W. Ry. 25-yr. debentures of 1909; $40,000 M., L. S. & W. Ry. extension and improvement sinking fund mortgage bonds; $2,135,000 C. & N. W. Ry. gen. mtge. gold 3½s of 1987; $1,000,000 Boone County Ry. 1st 3½s of June 1, 1924; $172,000 Mankato and New Ulm Ry. 1st 3½s of Oct. 1, 1929; and $528,000 Minnesota and South Dakota Ry. 1st 3½s of Jan. 1, 1935—a total of $3,885,000.

St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which $1,120,000 are outstanding, are not included in the statement of funded debt, as the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co.

Interest on all bonds is payable at the office of the C. & N. W. Ry. Co., 52 Wall Street, New York, N. Y.

Statement of property, operations, and capital account for seven fiscal years:

	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	5,030.78	5,030.78	5,030.78	5,030.78	5,076.89	5,076.89	5,303.31
Average Miles Operated	4,841.35	5,030.78	5,030.78	5,030.78	5,070.78	5,076.89	5,218.62
Miles of Track	6,941.83	6,942.03	7,037.73	7,132.03	7,217.91	7,363.73	7,767.32
Miles of Steel Rail	5,001.55	5,120.13	5,128.98	5,191.49	5,259.78	5,354.25	5,721.86
Locomotives	1,010	1,010	1,010	1,010	1,010	1,010	1,060
Passenger Cars	658	658	662	663	662	667	711
Baggage, etc., Cars	180	180	185	186	186	193	207
Freight and Other Cars	35,315	35,425	35,064	35,063	35,713	37,216	41,801
Passenger Train Miles	9,667,227	9,459,187	9,703,643	9,923,503	10,240,114	10,681,578	11,419,806
Freight Train Miles	16,063,562	14,662,063	16,809,353	14,871,286	15,640,433	15,489,673	16,341,994
Passengers Carried	17,082,400	15,117,298	15,241,910	13,821,065	14,036,388	15,225,027	16,637,841
Passenger Miles	474,140,833	340,377,973	361,600,670	341,108,883	360,562,986	416,384,364	454,614,457
Freight (tons) Moved	12,949,382	13,822,906	17,082,389	15,225,138	19,693,634	21,081,613	25,442,219
Freight (ton) Miles	1,989,355,696	1,713,655,944	2,372,365,483	2,254,027,285	3,030,610,175	3,229,327,820	3,849,367,760
	$	$	$	$	$	$	$
Passenger Earnings	9,226,467	7,044,691	7,408,827	6,963,578	7,256,299	8,067,627	9,002,688
Freight Earnings	21,284,929	19,484,415	24,354,622	22,236,612	27,035,105	28,155,677	32,008,684
Other Earnings	1,474,786	1,579,268	1,725,312	1,777,053	1,759,157	1,793,010	1,939,433
Gross Earnings	31,986,182	28,108,374	33,488,761	30,977,243	36,050,561	38,016,314	42,950,805
Operating Expenses	19,867,627	17,503,917	20,373,402	18,877,089	22,643,879	23,658,042	*30,316,452
Net Earnings	12,118,555	10,604,457	13,115,359	12,100,154	13,406,682	14,358,272	12,634,353
Other Receipts	431,673	652,275	671,638	964,312	1,064,615	1,370,893	1,493,639
Net Income	12,550,228	11,256,732	13,786,997	13,064,466	14,471,297	15,729,165	14,127,992
Payments—Taxes	1,040,302	1,007,811	1,075,569	1,061,732	1,102,606	1,170,672	1,219,603
Int. on B'ds.	6,875,232	7,071,135	7,122,356	7,115,701	7,416,284	7,197,897	7,186,376
Sink. Funds	327,150	325,830	220,990	196,412	197,260	202,000	202,500
Pref. Divs.	(7) 1,563,450	(7) 1,563,450	(7) 1,563,975	(7) 1,564,955	(7) 1,565,629	(7) 1,567,650	(7) 1,567,650
Com. Divs.	(6) 2,343,144	(4) 1,562,096	(5) 1,953,082	(5) 1,953,695	(5) 1,954,195	(5) 1,955,620	(6) 2,346,744
Balance, Surplus	400,950	*def.* 278,590	1,851,025	1,171,971	2,235,323	3,635,326	1,605,119
Gross Earnings per Mile	6,606 87	5,587 28	6,656 77	6,157 54	7,109 47	7,488 11	8,230 30
Oper. Expenses per Mile	4,103 74	3,479 36	4,049 75	3,752 32	4,465 56	4,660 03	†4,938 93
Net Earnings per Mile	2,503 13	2,107 92	2,607 02	2,405 22	2,643 91	2,828 08	3,291 37
Expenses to Earnings	62.11 p. c.	62.27 p. c.	60.84 p. c.	60.94 p. c.	62.81 p. c.	62.23 p. c.	60.01 p. c.
Aver. Rate p. Pass. p. M.	1.95 c.	2.07 c.	2.05 c.	2.04 c.	2.01 c.	1.94 c.	1.98 c.
Aver. Rate p. Ton p. M.	1.08 c.	1.15 c.	1.04 c.	0.99 c.	0.89 c.	0.87 c.	0.83 c.
	$	$	$	$	$	$	$
Preferred Stock	22,338,455	22,338,455	22,353,455	22,367,455	22,370,954	22,398,955	22,398,955
Common Stock	41,387,866	41,387,866	41,402,866	41,416,866	41,420,366	41,448,366	41,448,366
Proprietary Stocks	519,510	519,510	.....	.....	.....	.....	.....
Bonded Debt	130,113,500	131,664,500	131,528,500	131,387,500	133,645,000	134,645,000	144,833,000
Sinking Funds	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157
General Liabilities	13,214,344	11,978,267	8,447,000	8,407,000	.....	.....	242,893
Current Liabilities	5,554,326	4,622,142	5,335,816	5,232,100	5,965,983	6,477,647	8,681,948
Income Accounts	11,565,325	11,503,745	4,671,974	6,116,938	8,441,839	7,324,473	6,411,177
Total Liabilities	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494	221,269,763	233,385,496
Cost of Property	180,209,711	180,795,491	170,283,850	171,855,855	175,498,009	174,352,318	182,061,957
Sinking Fund	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157
General Assets	38,690,746	37,619,746	36,767,605	36,941,245	28,185,640	30,231,419	31,707,477
Materials, etc	1,777,254	1,866,138	2,164,195	2,165,974	1,818,471	1,039,021	2,826,922
Bills, Accounts, etc	1,700,008	1,421,649	1,777,149	1,739,318	2,136,795	2,451,689	2,832,443
Cash	2,309,607	2,311,461	2,746,812	2,225,467	4,205,227	4,218,994	4,587,540
Total Assets	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494	221,269,763	233,385,496

* Construction expenditures charged against income, amounting to $4,542,041.44, are included herein, for convenience. † Exclusive of construction expenditures.

Land Department.—The total quantity of land sold during the year amounted to 47,864.14 acres and 2,055 town lots, the consideration received, payable in cash and in time installments, being $834,218.02. The acreage sold from the respective grants was as follows: Minnesota Grant, 30,932.99 acres for $352,289.32, an average of $11.39 per acre; Michigan Grant, 5,610.53 acres for $45,782.08, an average of $8.16 per acre; Wisconsin Grant, 6,081.72 acres for $62,349.28, an average of $10.25 per acre; Ashland Division Lands, 5,238.90 acres for $10,272.64, an average of $1.96 per acre—total, 47,864.14 acres for $470,293.32. Adding $267,906.64 for town lots sold and $95,618.06 for sales of miscellaneous lands, makes the total consideration of $834,218.02 as above. The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were $795,488.10. The net receipts, being the amount after deducting expenses of operation and cost of lands purchased for town sites, were $599,387.43. The receipts of miscellaneous lands sold, not required by the company, amounted to $93,615.92.

The sales of St. Paul Eastern Grand Trunk Ry. lands amounted to 7,861.16 acres, the consideration being $27,276.13. The gross receipts from cash sales, deferred payments, interest, trespass and stumpage amounted to $28,492.89.

The following statement shows the condition of the land grants on May 31, 1900:

Land Grants.	Unconveyed May 31, 1899.			Decrease, Acres Deeded.	Increase, Acres Cancelled	Unconveyed May 31, 1900.		
	Acres Not Sold.	Acres Under Contract.	Total.			Acres Not Sold.	Acres Under Contract.	Total.
Minnesota	75,298.26	100,244.49	175,542.75	51,557.75	680.00	44,925.27	79,059.73	123,985.00
Michigan	275,060.23	29,396.26	304,456.49	23,415.73	120.00	269,569.70	11,471.06	281,040.76
Wisconsin	274,876.01	5,078.79	279,954.80	3,948.52	.....	268,794.29	7,211.99	276,006.28
Ashland Division	22,740.43	814.65	23,555.08	5,198.95	80.00	17,581.53	774.60	18,356.13
Total	647,974.93	135,534.19	783,509.12	84,120.95	880.00	600,870.79	98,517.38	699,388.17
St. Paul E. Gd. Tk. Ry.	73,450.42	5,701.16	79,151.58	7,783.30	320.00	65,978.70	5,449.58	71,428.28

Minnesota contracts 120 acres—cancelled and reinstated.

Railroad Operated Under a Lease Assumed by the C. & N. W. Ry. Co.

St. Paul Eastern Grand Trunk Ry.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Rail (steel, 58.77 m.), 52 to 60 lbs. Organized Sept. 5, 1879; leased Oct. 30, 1884 (for 30 p. c. of gross earnings), to the M., L. S. & W. Ry. Co., and lease assumed by the C. & N. W. Ry. Co. Capital stock, $1,100,000; funded debt (see General Index), $1,120,000—total, $2,220,000. The interest on the bonds, but not the principal, is guaranteed by the C. & N. W. Ry. Co. Marvin Hughitt, Pres., Chicago, Ill.; M. L. Sykes, Vice-Pres., New York, N. Y.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill. Offices, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York, N. Y.

Board of Directors, Chicago and Northwestern Ry. Co., as constituted June 6, 1901.

Until June, 1902.	*Until June, 1903.*	*Until June, 1904.*
W. K. Vanderbilt.New York, N. Y.	Alb. Keep (*Chairm.*) L. Geneva, Wis.	Marvin Hughitt .....Chicago, Ill.
F. W. Vanderbilt. " "	Chauncey M. Depew.New York, N.Y.	N. K. Fairbank..... " "
H. McK. Twombly " "	Samuel F. Barger... " "	James Stillman....New York, N. Y.
Byron L. Smith .....Chicago, Ill.	James C. Fargo..... " "	Oliver Ames .....Boston, Mass.
Cyrus H. McCormick.. " "	M. L. Sykes..... " "	Zenas Crane .....Dalton, Mass.
Marshall Field..... " "	David P. Kimball.....Boston, Mass.	

Executive Committee: Albert Keep (*Chairman*), Marvin Hughitt, Chauncey M. Depew, S. F. Barger, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo.

Marvin Hughitt, *President*.....Chicago, Ill.
E. E. Osborn, *Vice-President and Secretary*.....New York, N. Y.

2d Vice-President—M. M. Kirkman.....Chicago, Ill. | *General Manager*—W. A. Gardner .....Chicago, Ill.
3d Vice-President—H. R. McCullough.... " " | *Treasurer & Asst. Sec.*—S. O. Howe..New York, N. Y.
4th Vice-President—John M. Whitman.... " " | *Auditor & Asst. Sec.*—J. B. Redfield .....Chicago, Ill.
Asst. Treas. & 2d Asst. Sec.—R. H. Williams...New York, N. Y.

Chicago Office.....No. 22 Fifth Avenue.
New York Office.....No. 52 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.....592.08 m.
Extensions and Branches (details on page 207).....770.76 m —1,362.84 miles.
Sidings, etc., 145.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,276.25 m.), 56 lbs.

Statement of mileage as operated by divisions, May 31, 1900:

SOUTH PLATTE DIVISION.

Elkhorn Junc. to Arlington, Neb.	27.76
Fremont to Hastings, Neb.	127.26
Linwood, Neb., to Kansas State Line.	124.14
Platte River to Lincoln, Neb.	45.11
Omaha Stock Yards Line	10.36—334.63 m.

EASTERN DIVISION.

Fremont to Long Pine, Neb.	213.63
Junction near Scribner to Oakdale (*via* Albion)	113.91
Norfolk Junction to Verdigre, Neb.	54.04—381.58 m.

BLACK HILLS DIVISION.

Long Pine, Neb., to Deadwood, S. D.	342.69
Narrow-Gauge Line above Deadwood, including Branches to Mines	17.84
Whitewood to Belle Fourche, S. D.	21.19
Buffalo Gap to Hot Springs, S. D.	14.12
Dakota Junc., Neb., to Casper, Wyo.	188.48—584.32 m.
Total length of lines owned	1,300.53 m.
Trackage Rights:	
S. C. & P. RR.: Fremont to Missouri Valley, Neb.	37.61 m.
C., St. P., M. & O. Ry.: Blair to Omaha, Neb.	24.70 m.
Total length of lines operated	1,362.84 m.

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871. (See MANUAL for 1893, page 162.) This road and the Sioux City and Pacific RR. are operated independently of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines.

Rolling Stock, May 31, 1900.—Locomotives, 112. Cars—passenger, 35; chair, 6; combination, 15; baggage, mail, and express, 9; freight (box, 2,411; flat, 385; gondola, 250; ore, 104; stock, 690; refrigerator, 293), 4,133; other, 75—total, 4,273.

Operations, year ending May 31, 1900.—Train mileage not reported. Passengers carried, 506,281; carried one mile, 27,501,489; average mile rate, 2.67 cents. Tons freight moved, 1,437,734; moved one mile, 221,371,299; average ton-mile rate, 1.37 cents. Earnings—passenger, $733,937.90; freight, $3,025,622.21; other, $361,897.81—total, $4,121,457.92. Operating expenses (65.26 p. c.), $2,689,642.25. Net earnings, $1,431,815.67. Payments: Taxes, $181,599.74; revenue tax stamps, $4,092.97; interest on bonds, $1,007,831.09; rental of 3 p. c. payable S. C. & P. RR. Co., $13,560.49—total, $1,207,084.29. Surplus, $224,731.38; surplus forward, $1,510,147.22—total, $1,734,878.60.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of Road, etc.	RR. Operated.	Gross Earnings.	Net Earnings.	Interest.	Taxes.	Rentals.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$
1893	1,981,500	21,080,000	24,621,665	1,309.53	3,653,679	1,405,862	1,017,177	254,625	13,492	120,568
1894	1,981,500	21,038,000	24,637,482	1,309.53	3,334,756	1,321,281	1,014,809	227,429	13,498	65,545
1895	1,981,500	20,998,000	24,725,155	1,309.53	2,666,641	919,765	1,011,531	226,931	13,498	*d.* 332,195
1896	1,981,500	20,960,000	24,747,921	1,309.53	2,950,440	1,086,642	1,008,956	192,971	13,514	*d.* 128,799
1897	1,981,500	20,960,000	24,753,336	1,309.53	3,051,982	983,663	1,007,402	189,824	13,540	*d.* 227,103
1898	1,981,500	20,960,000	24,753,336	1,362.84	3,881,341	1,439,769	1,007,368	201,820	13,540	217,041
1899	1,981,500	20,960,000	24,753,336	1,362.84	3,885,490	1,473,794	1,007,338	199,107	13,541	253,808
1900	1,981,500	20,960,000	24,754,336	1,362.84	4,121,458	1,431,816	1,007,831	185,693	13,560	224,731

General Balance Sheet, May 31, 1900.—Capital stock (all owned by C. & N. W. Ry. Co.), $1,981,500; funded debt, $20,960,000; interest accruing, $77,250; interest unpaid, $4,230; profit and loss, $1,734,878.60—total, $24,757,858.60. *Contra:* Cost of road, etc., $24,753,336.28; due from C. & N. W. Ry. Co., $4,522.32—total, $24,757,858.60.

Funded debt on May 31, 1900, consisted of $18,400,000 consol. mtge. 6 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1933, interest April and Oct., and $2,560,000 Wyoming Central Ry. 1st mtge. bonds. All of the Wyoming Central bonds and $10,675,000 of the consol. mtge. bonds are owned by the Chicago and Northwestern Ry. Co. and are deposited with the Union Trust Co. of New York, trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. extension bonds of 1886. This company pays the interest on the $13,235,000 4 p. c. bonds of the C. & N. W. Ry. Co. thus secured, in satisfaction of the interest on the collateral bonds deposited in trust. The Chicago and Northwestern Ry. Co. guarantees the $7,725,000 outstanding consol. mtge. bonds, both as to principal and interest. The consol. mtge. bonds are secured by first mortgage on the line from Fremont, Neb., to Deadwood, S. D., 557 miles, and on branches to Hastings, Albion, etc., 613 miles; a total of 1,170 miles.

Directors (as of May, 1901).—Marvin Hughitt, Albert Keep, M. M. Kirkman, H. R. McCullough, J. B. Redfield, Chicago, Ill.; M. L. Sykes, New York, N. Y.; David P. Kimball, Boston, Mass.

CORPORATE OFFICERS: MARVIN HUGHITT, *Pres.;* Albert Keep, *Vice-Pres.;* H. R. McCullough, *2d Vice-Pres.;* M. M. Kirkman, *Treas.;* J. B. Redfield, *Sec. & Aud.*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Missouri Valley, Ia., to Sioux City, Ia. . . . 75.65 m.
Fremont Branch: California Junction to Fremont, Neb. . . . 31.77 m.—107.42 miles. Sidings, etc., 31.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.55 m.), 56, 60, and 72 lbs.

History.—Chartered Aug. 1, 1864; road opened throughout on Feb. 11, 1869. The lien of the Government upon the Sioux City and Pacific RR. Co. was sold and conveyed on June 20, 1901, to the Chicago and Northwestern Ry. Co. The lien thus sold arose from subsidy bonds issued in aid of the construction of the Sioux City and Pacific RR., and was subject to a prior lien. The latter lien, together with the rights of the Sioux City and Pacific RR. Co.

in its railway, will shortly be acquired by the Chicago and Northwestern Ry. Co., after which the C. & N.-W. Ry. Co. will operate the Sioux City and Pacific Ry. as a part of its system.

Rolling Stock, May 31, 1900.—Locomotives, 12. Cars—passenger, 5; combination, 5; baggage and express, 3; freight (box, 290; stock, 20; flat, 46), 356; service, 16—total, 385.

Operations, year ending May 31, 1900.—Passengers carried, 240,250; carried one mile, 8,858,508; average mile rate, 2.50 cents. Tons freight moved, 541,979; moved one mile, 22,216,770; average ton-mile rate, 1.19 cents. Earnings—passenger, $226,990.86; freight, $264,985.66; mail and express, $45,983.07; miscellaneous, $18,941.23—total, $556,900.82. Operating expenses (65.92 p. c.), $367,135.57. Net earnings, $189,765.25. *Charges against income:* Interest on 1st mtge. bonds, $97,680; on U. S. Government lien, $97,699.20; guaranteed interest on preferred stock (7 p. c.), $11,830; taxes, $19,541.68—total, $226,750.88. Deficit, $36,985.63; less profit and loss credit, $6,573.18; net deficit, $30,412.45.

General Balance Sheet, May 31, 1900.—Capital stock (common, $1,899,400; preferred, $169,000), $2,068,400; funded debt, $3,256,320; accrued interest on Government lien, $3,117,042.29; current liabilities, $146,816.73—total, $8,588,579.02. *Contra:* Cost of road and equipment, $5,768,439.51; due from U. S. Government (payable in cash, $231,548.09; applied on interest account, $308,516.37), $540,064.46; materials and fuel, $31,486.34; current assets, $142,365.33; cash, $152,106.85; profit and loss, $1,954,116.53—total, $8,588,579.02.

The Chicago and Northwestern Ry. Co. owns all of the common stock except a few shares. Guaranteed dividends at the rate of 7 p. c. per annum are paid on the preferred stock, on the 1st of April and Oct.

The funded debt consists of $1,628,000 1st 6s, due Jan. 1, 1898, and $1,628,000 2d 6s U. S. subsidy, due Jan. 1, 1898. The entire indebtedness of the first and second mortgages is in default.

Directors (as constituted June 25, 1901).—Marvin Hughitt, Albert Keep, Chicago, Ill.; E. E. Osborn, M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; J. M. Whitman, M. M. Kirkman, J. B. Redfield, H. R. McCullough, Chicago, Ill.

CORPORATE OFFICERS: MARVIN HUGHITT, *Pres.*, Chicago, Ill.; E. E. Osborn, *Vice-Pres.*, New York, N. Y.; H. R. McCullough, *2d Vice-Pres.;* M. M. Kirkman, *Treas.;* J. B. Redfield, *Sec. & Aud.*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Main Line of Road.—Elroy, Wis., to Omaha, Neb	559.66	miles.
Other divisions and branches owned, details in appended statement of mileage.	928.02	"
Lines and parts of lines operated under trackage contracts	69.59	"

Total length of lines operated, Dec. 31, 1900 (owned, 1,487.68 m.).....1,557.27 miles. 2d track, 32.32 m.; sidings, 459.00 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,826.00 m.), 56 to 80 lbs.

Detailed statement of mileage as operated by divisions, Dec. 31, 1900:

WISCONSIN DIVISION.

Elroy, Wis., to Westminster St.	193.18	
*Westminster St. to St. Paul, Minn.	1.30	
*Westminster St. to Minneapolis, Minn.	10.10	
Hudson to Ellsworth, Wis.	24.82	
Stillwater Junc. to Stillwater, Minn.	3.30	
St. Croix Drawbridge to Stillw. Switch.	4.55	
Merillan to Marshfield, Wis.	38.67	
West Eau Claire to Shaw's Mill, Wis.	2.74	
Menominee Junc. to Menominee, Wis.	3.01	
Menominee Junc. to Cedar Falls, Wis.	2.01	
Fairchild to Mondovi, Wis.	36.75	
North Wis. Junc. to Bayfield, Wis.	177.65	
Ashland Junction to Ashland, Wis	4.38	
Ashland Shore Line	1.31	
Eau Claire to Spooner, Wis.	81.51	
*Superior Junction to Duluth, Minn.	73.29	658.57 m.

MINNESOTA AND IOWA DIVISION.

St. Paul, Minn., to Le Mars, Ia.	243.42	
*Le Mars to Sioux City, Ia.	25.20	
*Minneapolis to Merriam Junc., Minn.	27.00	
Lake Crystal to Elmore, Minn.	43.43	
Madelia to Fairmont, Minn.	29.38	
Bingham Lake to Currie, Minn.	38.63	
Heron Lake to Pipestone, Minn	55.10	
Sioux Falls Jc., Minn., to Mitchell, S.D.	130.73	
Luverne, Minn., to Doon, Ia.	28.00	620.89 m.

NEBRASKA DIVISION.

Missouri River to Omaha, Neb.	123.06	
*S. C. Union Depot to Bridge Track	0.50	
*Sioux City Bridge Co.'s Track	3.90	
Coburn to Newcastle, Neb.	26.95	
Emerson to Norfolk, Neb.	46.50	
Wakefield to Hartington, Neb.	33.76	
Wayne to Bloomfield, Neb.	43.14	277.81 m.

* TRACKAGE RIGHTS.—Included in the above mileage are the following pieces, aggregating 65.69 miles, which are used under trackage rights from the companies named: St. Paul to Westminster Street and Westminster Street to Minneapolis, together 11.40 miles, from the Great Northern Ry. Co.; Northern Pacific Bridge at Duluth, 1.59 miles, included in the Superior-Duluth line; Le Mars to Sioux City, Ia., 25.20 miles, from the Illinois Central RR. Co.; Minneapolis to Merriam Junction, Minn., 27 miles, from the Minneapolis and St. Louis RR. Co.; and Sioux City Union Depot to bridge track, 0.5 mile, from the Sioux City and Pacific RR. That part of the main line from St. Paul to Mendota, 5.20 miles, is owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

History.—Formed June 1, 1880, by the consolidation of the Chicago, St. Paul and Minneapolis and the North Wisconsin Ry. Cos., and subsequently acquired the St. Paul and Sioux City RR., the Menominee Ry., the Sault Ste. Marie and Southwestern Ry., the Superior Short Line Ry., the Watonwan Valley Ry. and the Des Moines Valley Ry. The last-named is the line from Bingham Lake to Currie, Minn., 38.63 miles. It was completed in 1900, and conveyed by deed to this company. (See MANUAL for 1900, page 226.)

Since the close of the fiscal year, this company has purchased the Minnesota and Wisconsin RR. (See attached statement.)

This company is controlled by the Chicago and Northwestern Ry. Co., through ownership of a majority of the capital stock. (See statement for C. & N. W. Ry. Co.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 277. Cars—passenger (1st class, 76; 2d class, 26), 102; chair, 6; parlor, 2; buffet and café, 9; dining, 1; combination, 49; baggage, mail, and express, 53; freight (box, 7,716; flat, 1,159; refrigerator, 85; stock, 393; coal, 900), 10,253; service, 317—total, 10,792.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$2,421,418 69	**Expenses**—Maint. of Way and Structures	$1,896,897 68
Freight	7,338,749 18	Maintenance of Equipment	915,283 38
Mail and Express	397,643 87	Conducting Transportation	3,040,877 62
Miscellaneous	184,188 69	General Expenses	241,076 90
Total ($6,699.62 per mile)	$10,342,000 43	Total ($3,947.82 per mile)	$6,094,135 58

Net earnings (41.07 p. c.), $4,247,864.85. Payments: Taxes, $379,962.10; revenue tax stamps, $15,056.55; net interest on bonds, $1,344,477.97; rentals, $110,243.36; appropriated for additions and improvements, $500,000; dividends on preferred stock (Aug. 20, 1900, and Feb. 20, 1901, 3½ p. c. each), $787,976; on common stock (5 p. c. Feb. 20, 1901), $927,750—total, $4,065,465.98. Surplus, $182,398.87; surplus forward, $1,098,795.37—total, $1,281,194.24.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$56,245,527 95	Capital Stock	$34,050,126 62
General Assets and Property	7,691,411 06	Funded Debt	25,831,324 41
Materials and Fuel	594,132 89	S. S. L. Ry. Co. Bonds (in Treasury)	1,500,000 00
Current Assets	350,436 25	Interest Accrued, not Due	188,478 34
Cash on Hand	2,268,492 27	Dividends Payable Feb. 20, 1901	1,321,738 00
		Taxes for 1900, Payable in 1901	287,089 05
		Current Accounts	740,937 72
		Equipment Fund	36,587 01
		Fund for Improvements	530,047 42
		Railroad Income Account	1,281,194 24
		Land Income Account	1,382,477 61
Total Assets	$67,150,000 42	Total Liabilities	$67,150,000 42

CAPITAL STOCK consists of $21,403,293.33 common stock and scrip and $12,646,833.29 preferred stock and scrip; these amounts including respectively $2,844,239.99 common stock and scrip and $1,386,921.66 preferred stock and scrip owned by the company. Preferred stock has prior right to dividends up to 7 p. c. per annum, non-cumulative, and is entitled to an equal pro rata of any dividends in excess of 7 p. c. on the entire capital stock. A statement of all dividends paid by the company, up to and including that of Feb. 21, 1898, is in the Manual for 1898, page 375. For statement showing subsequent payments, see General Index.

DETAILS OF FUNDED DEBT.

The funded debt as per general balance sheet includes $1,613,524.41 of consol. mtge. bonds and scrip, and $50,000 Sault Ste. Marie and Southwestern Ry. 1st mtge. bonds, or a total of $1,663,524.41 of bonds and scrip on hand, deducting which leaves $24,167,800 of bonds outstanding on Dec. 31, 1900, as follows (additional particulars are in the Ready Reference Bond List—see General Index):

(1) C. S. P. & M. Ry. 1st g. 6s of May 1, 1918, in. M. & N.	$2,129,000	(5) St. P., S. & T. F. 1st 7s of Jan. 1, 1908, int. J. & J.	$334,800
(2) No. Wis. Ry. 1st 6s of Jan. 1, 1930, int. J. & J.	800,000	(6) S. S. M. & S. W. 1st 5s of Nov. 1, 1915. int. M. & N.	350,000
(3) H. & R. F. Ry. 1st 8s of July 1, 1908, int. J. & J.	125,000	(7) C. St. P. M. & O. consol. 6s of 1930, int. J. & D.	14,284,000
(4) St. P. & S. C. RR. 1st g. 6s of Apr. 1, 1919, i. A. & O.	6,070,000	(8) Min. E. Ry. 1st 7s of 1909, int. J. & J	75,000

Interest on all bonds is payable at the office of the company, 52 Wall St., New York, N. Y.

(1) The Chicago, St. Paul and Minneapolis 1st mtge. bonds are a first lien on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 m., including the bridge over the St. Croix River, and are a second lien on the West Wisconsin land grant, of which 85,099.80 acres remain unsold. The bonds are in denominations of $500 and $1,000, payable principal and interest in gold. They are in coupon form, but may be registered at the office of the company, 52 Wall St., New York. Trustee: Walter Edwards.

(2) The North Wisconsin bonds are for $1,000 each, in coupon form, and are a first lien on the line from Lake St. Croix to Chandler, 80 miles, and upon a land grant, of which 81,161.43 acres remain unsold. Trustee: Central Trust Co., New York.

(3) The Hudson and River Falls bonds are in coupon form, for $1,000 each, and are secured on the line from Hudson to River Falls, Wis., 12.5 miles.

(4) The St. Paul and Sioux City bonds are secured on 608 m. as follows: Line from St. Paul, Minn., to Le Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles. The bonds are for $1,000 gold each, in coupon form, with provision for registration

at the Central Trust Co., New York, N. Y. Principal payable at the Metropolitan National Bank, New York. Trustee: Central Trust Co., New York, N. Y.

(5) The St. Paul, Stillwater and Taylor's Falls 1st mtge. bonds are in coupon form, for $500 and $1,000 each. They are secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles. Trustees: Horace Thompson and Wm. B. Dean.

(6) The Sault Ste. Marie and Southwestern Ry. bonds are secured by first mortgage on the line from Fairchild to Mondovi, Wis., 36.75 miles. They are for $1,000 each, in coupon form. Trustee: Farmers' Loan and Trust Co., New York.

(7) The consols are issued at the rate of $15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for $1,000 each, in coupon form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. Trustee: Central Trust Co., New York, N. Y.

(8) The Minneapolis Eastern Ry. is owned by the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. and the Chicago, Milwaukee and St. Paul Ry. Co., jointly. The total amount of bonds outstanding is $150,000, of which the C., St. P., M. & O. Ry. Co. guarantees $75,000, but the bonds thus guaranteed are held in the treasury of the guarantor. (See General Index for Minneapolis Eastern Ry.)

GENERAL ASSETS AND PROPERTY (see General Balance Sheet) consist of the following: Common and preferred stock and scrip on hand, $4,231,161.65; consol. mtge. bonds on hand and scrip due from trustee, $1,613,524.41; S. Ste. M. & S. W. Ry. 1st mtge. bonds on hand; $50,000; St. Paul Union Depot capital stock on hand, $43,750; Minn. Transfer 1st mtge. bonds on hand, $122,000; cost of securities of proprietary and other companies, $24,700; Superior Short Line Ry. Co. bonds, $1,500,000; Minneapolis Eastern Ry. Co. (capital stock, $15,000; bonds guaranteed, $75,000; coupon account, $16,275), $106,275—total, $7,691,411.06.

Operations, capital accounts, etc., for seven years :

	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Owned ..	1,422.64	1,422.64	1,422.64	1,422.64	1,422.64	1,449.08	1,487.68
Average Miles Operated.	1,492.23	1,492.23	1,492.23	1,492.23	1,492.23	1,498.24	1,543.67
Miles of Track Owned..	1,828.85	1,840.21	1,853.76	1,858.14	1,868.15	1,891.38	.....
Miles of Steel Rail.....	1,353.14	1,354.21	1,357.79	1,366.24	1,376.79	1,429.72	.....
Locomotives.....	269	269	269	269	269	275	277
Passenger Cars	136	133	133	133	133	161	169
Baggage, etc., Cars... ..	64	67	69	69	69	53	51
Freight Cars.....	8,892	8,892	8,902	8,902	9,402	10,026	10,386
Passenger Train Miles..	1,734,655	1,776,140	1,790,375	1,839,042	2,085,612	2,643,914	2,632,294
Freight Train Miles.....	3,126,063	2,972,741	3,365,522	2,972,203	2,830,066	2,984,310	2,732,611
Mixed Train Miles	.....	.....	.....	498,104	504,370	353,689	387,513
Total Rev. Mileage..	4,860,718	4,748,881	5,155,897	5,309,349	5,420,048	5,981,913	5,752,418
Passengers Carried.....	1,505,540	1,544,387	1,522,529	1,478,094	1,709,713	1,922,169	1,985,297
Passenger Mileage.....	67,219,226	69,425,274	71,277,738	66,776,371	86,053,417	95,362,656	100,549,475
Freight (tons) Moved...	2,903,240	3,141,062	3,540,793	3,772,439	4,337,958	4,792,950	4,707,105
Freight (ton) Miles	458,563,082	465,645,802	574,145,415	647,845,804	731,347,471	789,701,170	755,737,001
	$	$	$	$	$	$	$
Passenger Earnings.....	1,684,409	1,721,130	1,695,339	1,639,359	2,000,659	2,249,159	2,421,419
Freight Earnings	5,215,609	5,354,205	5,983,440	6,522,428	7,069,424	7,713,047	7,338,749
Other Earnings.....	397,601	433,429	477,414	491,006	520,910	526,608	581,832
Gross Earnings.....	7,297,619	7,508,764	8,156,193	8,652,793	9,590,993	10,488,814	10,342,000
Operating Expenses	4,664,022	4,529,884	4,815,786	5,405,041	5,739,862	6,128,945	6,094,135
Net Earnings.....	2,633,597	2,978,880	3,340,407	3,247,752	3,851,131	4,359,869	4,247,865
Payments—Taxes	282,162	306,768	321,248	332,405	351,701	389,191	395,019
Rentals.....	109,137	113,048	113,947	114,626	111,523	114,861	110,243
Net Interest on Bonds	1,412,300	1,422,830	1,405,358	1,411,470	1,393,852	1,364,483	1,344,478
Dividends, Preferred..	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976
Dividends, Common ..	.....	.....	(2) 370,982	(2) 370,994	(3½) 649,285	(5) 927,730	(5) 927,750
Betterments.....	.....	.....	.....	.....	420,173	500,000	500,000
Balance, Surplus.....	42,022	348,258	340,901	230,281	136,621	275,628	182,399
Gross Earnings per Mile	4,890 41	5,031 91	5,465 77	5,798 57	6,427 29	7,000 76	6,699 62
Operating Exp. per Mile	3,125 54	3,035 65	3,227 24	3,622 12	3,846 50	4,090 76	3,947 82
Net Earnings per Mile..	1,764 87	1,996 26	2,238 53	2,176 45	2,580 79	2,910 00	2,751 80
Expenses to Earnings..	63.91 p. c.	60.33 p. c.	59.04 p. c.	62.47 p. c.	59.85 p. c.	58.43 p. c.	58.93 p. c.
Aver. Rate p. Pass. p. M.	2.51 c.	2.48 c.	2.38 c.	2.46 c.	2.33 c.	2.36 c.	2.41 c.
Aver. Rate p. Ton p. M..	1.14 c.	1.15 c.	1.04 c.	1.01 c.	0.97 c.	0.98 c.	0.97 c.
	$	$	$	$	$	$	$
Common Stock....	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt.....	24,766,127	*26,266,127	*26,266,127	*26,236,127	*26,236,127	*26,236,127	*27,256,324
Bonds Guaranteed.....	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Operating Liabilities....	1,261,374	1,476,475	1,826,573	2,393,953	3,182,462	3,352,439	3,104,877
Profit and Loss.....	2,497,984	3,082,945	3,425,508	3,689,699	3,856,680	2,196,046	2,663,672
Total Liabilities....	62,650,611	64,950,673	65,643,334	66,444,905	67,400,395	65,909,739	67,150,000
Construction and Equip.	54,222,526	55,722,391	56,163,008	56,403,569	56,511,913	55,313,079	56,245,528
Advances, etc.....	1,425,887	174,200	.....	.....	.....	7,088,088	7,691,411
Stocks, Bonds, etc.....	5,066,256	6,566,289	6,728,706	6,688,556	6,679,789		
Operating Assets	1,935,992	2,487,793	2,751,620	3,352,780	4,208,693	3,508,572	3,213,061
Total Assets.....	62,650,611	64,950,673	65,643,334	66,444,905	67,400,395	65,909,739	67,150,000

* Includes $1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.

Land Department.—The company acquired a land grant aggregating 1,448,619 acres through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the Chicago, Portage and Superior RR. Co. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $146,651.01. There were sold during the year 46,437.50 acres for $118,507.55, an average of $2.55 an acre; town lot sales, $915. On Dec. 31, 1900, there remained undisposed of from the several grants, 298,828.07 acres.

Board of Directors, C., St. P., M. & O. Ry. Co., as constituted June 8, 1901.

Term expires June, 1902.	*Term expires June*, 1903.	*Term expires June*, 1904.
Marvin Hughitt.....Chicago, Ill.	Martin L. Sykes...New York, N. Y.	Wm. K. Vanderbilt, New York, N. Y.
Byron L. Smith..... " "	Thomas Wilson.....St. Paul, Minn.	Albert Keep.....Lake Geneva, Wis.
Chauncey M. Depew, New York, N. Y.	John M. Whitman.....Chicago, Ill.	H. McK. Twombly, New York, N. Y.
David P. Kimball.....Boston, Mass.	John A. Humbird....St. Paul, Minn.	F. W. Vanderbilt, New York, N. Y.
Horace G. Burt.....Omaha, Neb.		

Executive Committee.—Marvin Hughitt, Albert Keep, Chauncey M. Depew, Wm. K. Vanderbilt, M. L. Sykes, David P. Kimball, and F. W. Vanderbilt.

MARVIN HUGHITT, *President*.....Chicago, Ill.

E. E. Osborn, *Vice-President and Asst. Secretary*... ....New York, N. Y.

James T. Clark, *2d Vice-Pres. and Gen. Traffic Manager*..St. Paul, Minn.

Secretary—E. E. Woodman.....Hudson, Wis. | *Comptroller*—L. A. Robinson.....St. Paul, Minn.
General Manager—Walter A. Scott.....St. Paul, Minn. | *Treas. & 2d Asst. Sec.*—S. O. Howe...New York, N. Y.
Asst. Treas. & 3d Asst. Sec.—R. H. Williams....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..Corner Fourth and Rosabel Sts., St. Paul, Minn.
New York Office.....52 Wall St. | Chicago Office.....22 Fifth Ave.

RAILROAD PURCHASED BY THE CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY. AS OF APRIL 1, 1901.

MINNESOTA AND WISCONSIN RR.—Spring Valley to Emerald, Wis., 21 m.; total track (steel, 21 m.; 60 to 66 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 28, 1896, as successor to the Minnesota and Wisconsin Ry. Co. (See MANUAL for 1897, page 130.) Locomotives, 2. Cars—passenger, 1; freight (flat), 20; caboose, 1—total, 22.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $3,359; freight, $39,124; other, $1,007), $43,490. Operating expenses, $26,817. Net earnings, $16,673. Payments: Interest on bonds, $9,750; taxes, $1,341—total, $11,091. Surplus, $5,582.

General Balance Sheet.—None rendered: Capital stock ($210,000 auth.; $100 shares), $200,000. Funded debt (see GENERAL INDEX), $243,750, out of $262,000 auth.

Directors (elected Nov. 10, 1900).—Maurice Auerbach, F. B. Kellogg, C. A. Severance, St. Paul, Minn.; G. T. W. Braman, G. D. Braman, N. W. Jordan, Boston, Mass.; E. S. Conway, Chicago, Ill.; E. D. Buffington, Stillwater, Minn.; H. L. Horton, New York, N. Y. **OFFICERS**: W. A. SCOTT, *Pres.*; J. T. Clark, *Vice-Pres.*; L. A. Robinson, *Treas.*, St. Paul, Minn.; G. W. Bell, *Sec.*, Hudson, Wis. General Office, Hudson, Wis.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill.....16.99 m.
Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m. 31.59 m.—48.58 miles. 2d track, 45.10 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 107.21 m.; total track, 220.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 and 80 lbs.

History.—Organized June 9, 1879; consolidated, Jan. 26, 1882, with the South Chicago & W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893, page 165.)

PROPERTY.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of over 850 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago*, and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Grand Trunk Western, the Chicago and Erie, the Chicago, Indianapolis and Louisville (each owning $1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé, and the Elgin, Joliet and Eastern Cos., the lessees paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mortgage as additional security.

Rolling Stock, June 30, 1900.—Locomotives, 45. Cars—flat, 96; stone dump, 50; ser-

vice, 40—total, 186. Also 2 steam derricks. Of this equipment, 42 locomotives, 80 flat, 50 stone dump, and 20 service cars are leased to the Belt Ry. Co. of Chicago.

Income Account, year ending June 30, 1900.—Rentals from lessees, $1,102,460.49; from rental of houses and lands, $15,060.55; discount, interest, and exchange, $3,371.22; miscellaneous earnings, $8,638.87—total, $1,129,531.13. Payments: Interest on bonds, $634,120; sinking fund, $202,106.88; dividends (Sept. and Dec., 1899, and March and June, 1900, 1½ p. c. each), $300,000; trustee's commission, $4,205.75—total, $1,140,432.63. Deficit, $10,901.50; surplus forward, $690,586.98; net surplus, $679,685.48. Forty-six dividends have been paid to date.

SUPPLEMENTARY STATEMENT of Income Account, year ending Dec. 31, 1900.—Rentals from lessees, $895,321.42; rentals from houses and lands, $21,500.04; discount, interest, and exchange, $1,976.39; miscellaneous earnings, $11,165.50—total, $929,963.35. Payments: Interest charges, $628,040; trustees' commission, $4,201.10; expense of houses, $4,122.03; sundries, $2,406.04—total, $638,769.17. Surplus, $291,194.18; surplus forward, $686,803.49—total, $977,997.67. Dividends paid during the year, $300,000; net surplus, Dec. 31, 1900, $677,997.67.

Capital stock, bonded debt, and income account for eight years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance (+ or −).
	$	$	$	$	$	$	$	$	$
1893..	5,000,000	11,014,667	18,723,134	1,070,362	626,072	300,000	135,829	1,061,901	+ 8,461
1894..	5,000,000	11,112,667	18,976,015	1,140,405	664,130	300,000	145,189	1,109,319	+ 31,086
1895..	5,000,000	11,125,667	19,162,129	1,141,405	671,906	375,000	154,021	1,200,927	− 59,522
1896..	5,000,000	10,968,667	19,233,695	1,151,434	663,630	300,000	163,334	1,126,964	+ 24,470
1897..	5,000,000	10,801,667	19,361,623	1,163,254	653,990	300,000	173,022	1,127,012	+ 36,242
1898..	5,000,000	10,840,667	19,617,527	1,104,942	646,492	300,000	183,454	1,129,946	− 25,004
1899..	5,000,000	10,651,667	19,679,516	1,137,297	645,730	300,000	194,568	1,140,298	− 3,001
1900..	5,000,000	10,450,667	19,946,531	1,129,531	634,120	300,000	206,313	1,140,433	− 10,902

General Balance Sheet, June 30, 1900.

Cost of Road, Real Estate, etc	$19,568,888 14	Capital Stock ($100 shares)	$5,000,000 00
Rolling Stock	377,642 55	Funded Debt (see below)	10,450,666 67
Materials and Fuel	103,098 82	Bills Payable	135,000 00
Current Accounts	194,642 25	Current Accounts	165,199 77
Bills Receivable	10,000 00	Sinking Fund Paid in	3,953,804 81
Cash on Hand	76,815 00	Interest Accrued, not Due	55,163 33
Cash in Hands of Trustees	90,973 30	Interest Coupons not Presented	12,155 00
Cash in Hands of J. P. Morgan & Co.	31,715 00	Bonds Called, not Presented	2,100 00
		Profit and Loss	679,685 48
Total Assets	$20,453,775 06	Total Liabilities	$20,453,775 06

GENERAL BALANCE SHEET, Dec. 31, 1900.—Capital stock, $5,000,000; funded debt outstanding (1st mtge. bonds, $478,000; gen. mtge. bonds, $9,868,666.67), $10,346,666.67; bills payable, $160,000; vouchers and current accounts, $96,493.38; coupons matured and not presented for payment, $7,755; sinking funds paid in, $4,059,485.66; interest accrued on bonds, $54,123.33; income account, $677,997.67—total, $20,402,521.71. *Contra:* Cost of property, $19,993,487.60; current accounts, $198,000; materials and fuel, $88,203.29; cash, $122,830.82—total, $20,402,521.71.

Funded debt outstanding, June 30, 1900, consisted of $582,000 1st 6s of Nov. 1, 1919, int. M. & N.; and $9,868,666.67 gen. 6s of Dec. 1, 1932, int. M., J., S. & D. The 1st mtge. bonds are payable (principal and interest) at the office of J. P. Morgan & Co., New York, in gold coin, and are provided with a sinking fund from Jan. 1, 1885, sufficient to discharge all the bonds at 105 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the gen. mtge. bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the firsts must be drawn before any of the gen. mtge. bonds. Provision is made for registration of principal of bonds of both issues, the registrars being J. P. Morgan & Co., New York, N. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the firsts. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mortgage provides that the total rentals shall be at all times at least 20 p. c. in excess of the interest requirements. Trustees of bonds: A. J. Thomas and Charles H. Russell, New York, N. Y.

NOTE.—$104,000 1st mtge. bonds were retired Nov. 1, 1900, and $108,000 were retired May 1, 1901, by operation of the sinking fund.

Directors (elected June 5, 1900).—M. J. Carpenter, W. O. Johnson, W. H. McDoel, E. P. Ripley, Chicago, Ill.; George B. Reeves, Montreal, Can.; Jos. Ramsey, Jr., St. Louis, Mo.

B. THOMAS, *President and General Manager*.....Chicago, Ill.

E. A. Bancroft, *Vice-President and General Solicitor*..... " "

Treasurer—J. E. Murphy.....Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Dearborn Station, Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(*For map of this system, see page* 215.)

MILEAGE OF THE C., B. & Q. RR. CO., AS OPERATED ON JUNE 30, 1900.

Main Line Owned:	East of Missouri River	480.48 m.	
	West of Missouri River	195.29 m.—	675.77 miles.
Branch Lines Owned:	East of Missouri River	1,488.59 m.	
	West of Missouri River	1,465.37 m.—	2,953.96 "
Leased (Proprietary) Lines:	East of Missouri River	643.98 m.	
	West of Missouri River	1,948.16 m.—	2,592.14 "
Trackage Rights:	East of Missouri River	125.76 m.	
	West of Missouri River	64.85 m.—	190.61 "
Total East of Missouri River, operated as C., B. & Q. RR.			2,738.81 miles.
Total West of Missouri River, operated as B. & M. R. RR. in Nebraska			3,673.67 "
Total length of lines operated by C., B. & Q. RR. Co.			6,412.48 miles.

MILEAGE OF STANDARD GAUGE CONTROLLED RAILROADS, AS OPERATED ON JUNE 30, 1900.

Hannibal and St. Joseph RR.	Owned	289.22 m.	
	Joint Trackage	9.84 m.—	299.06 miles.
St. Louis, Keokuk and Northwestern RR.	Owned	225.71 m.	
	Joint Trackage	16.35 m.—	242.06 "
Kansas City, St. Joseph and Council Bluffs RR.	Owned	303.41 m.	
	Joint Trackage	6.09 m.—	309.50 "
Chicago, Burlington and Kansas City Ry.	Owned	181.56 m.	
	Joint Trackage	39.39 m.—	220.95 "
Keokuk and Western RR.	Owned	253.47 m.	
	Joint Trackage	5.07 m.—	258.54 "
Chicago, Fort Madison and Des Moines RR.	Owned	70.60 m.	
	Joint Trackage	0.53 m.—	71.13 "
Grand total mileage			7,813.72 miles.
Deduct mileage operated jointly by two or more of the companies			152.42 "

Length of standard-gauge lines operated in the system, June 30, 1900....7,661.30 miles. 2d track (C., B. & Q. lines, 333.17 m.; controlled lines, 26.3 m.), 359.47 m.; 3d track, 23.55 m.; 4th track, 6.43 m.; sidings (C., B. & Q. lines, 1,371.88 m; controlled lines, 318.14 m.), 1,690.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs.

The length of line owned by the Kansas City, St. Joseph and Council Bluffs RR. was 310.85 miles (see page 216), but 7.44 miles thereof were leased to and operated by the C., B. & Q. RR. Co. In the preceding statement, that mileage is included in the mileage of trackage rights east of the Missouri River.

The C., B. & Q. RR. Co. also controls 178.60 miles of narrow gauge road, making a total of 7,839.90 miles of road owned, leased, and controlled on June 30, 1900. The names of the companies owning this mileage are not given in the reports of the C., B. & Q. RR. Co. The interest held by the company in the narrow gauge railroads on June 30, 1898, is shown in the MANUAL for 1899, page 270. On June 30, 1900, the cost of the investment amounted to $1,891,984.07, but the details of the company's holdings are not reported.

History.—Chartered as Aurora Branch RR. Co., Feb. 12, 1849; name changed to Chicago and Aurora RR. Co., June 22, 1852; to present corporate title, Feb. 14, 1855. By one or other of the companies named was built the section of main line from Chicago to Mendota, Ill., 76.89 miles, and the branch from Aurora to West Chicago, Ill., 12.35 miles. The rest of the mileage of the C., B. & Q. RR., both east and west of the Missouri River, was acquired from time to time by purchases at foreclosure sales, by consolidations, and especially by construction under the charters of various proprietary companies. (See MANUAL for 1888, pages 378 to 382, and MANUAL for 1898, pages 379 to 383.) In 1897 the company

began to purchase in fee the proprietary lines, and up to the time this statement was prepared (May 1, 1901) had acquired the following:

Absorbed Dec. 31, 1897.

Grand Island & Wyoming Cent. RR.
Grand Island & No'n Wyoming RR.
Big Horn Southern RR.

Absorbed May 20, 1899.

American Central Ry.
Peoria and Hannibal RR.
Dixon, Peoria and Hannibal RR.
Quincy and Warsaw RR.
Carthage and Burlington RR.
Dixon and Quincy RR.
Ottawa, Oswego & Fox River Vy. RR.
Illinois Grand Trunk Ry.
St. Louis, Rock Island & Chicago RR.
Chicago and Rock River RR.
Joliet, Rockford and Northern RR.
Galesburg and Rio RR.
Illinois Valley and Northern RR.
Chicago and Iowa RR.
Chicago, Rockford & Northern Ry.
Quincy, Alton and St. Louis RR.

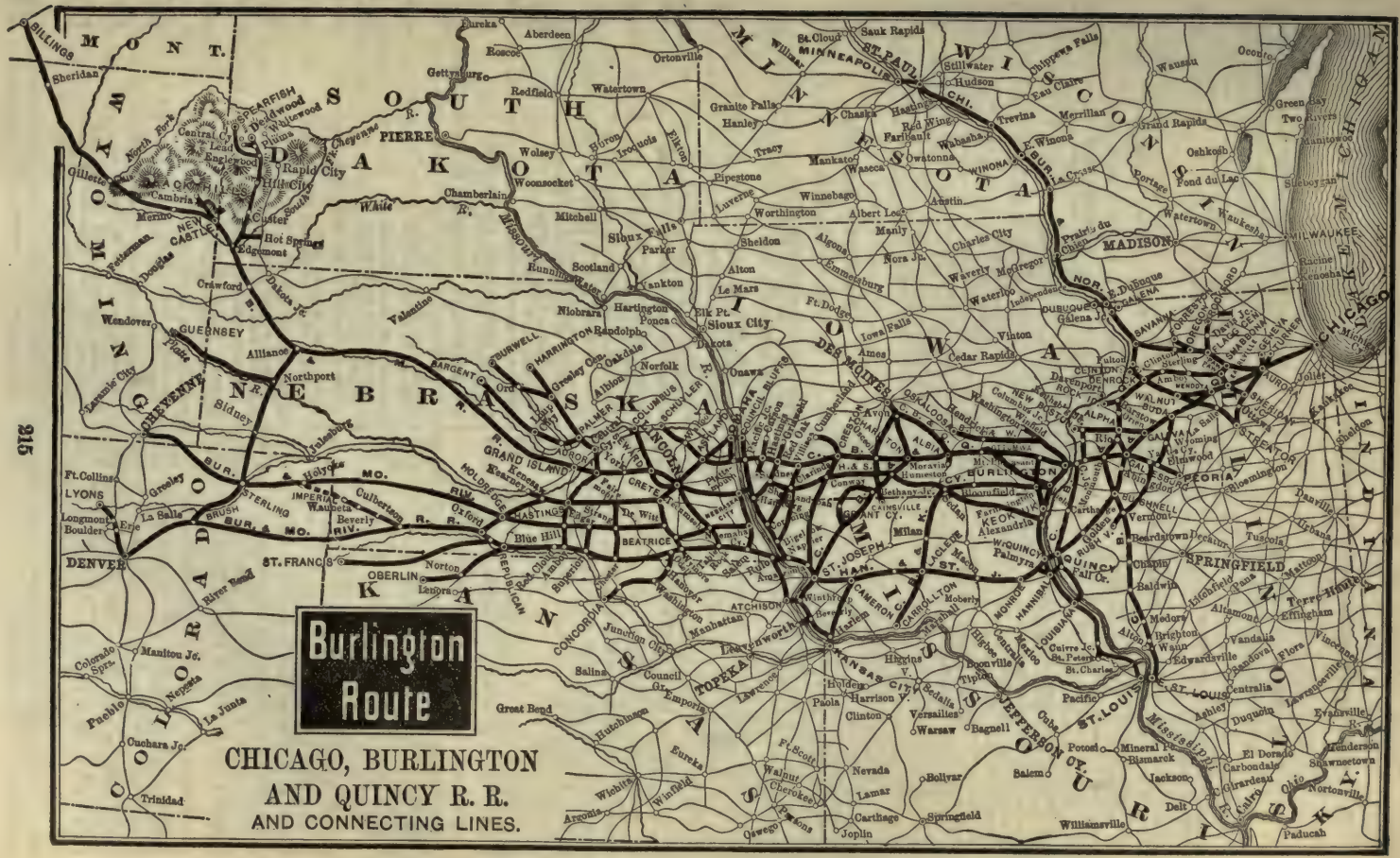
Absorbed Jan. 1, 1901.

Albia, Knoxville & Des Moines RR.
Burlington and Missouri RR.
Brownville and Nodaway Valley RR.
Chillicothe and Chariton RR.
Chariton, Des Moines & South. RR.
Clarinda, College Spgs. & Southw. RR.
Creston Branch of B. & M. R. RR.
Creston and Northern RR.
Des Moines and Knoxville RR.
Fairfield and Ottumwa RR.
Grant City and Southern RR.
Hastings and Avoca RR.
Humeston and Shenandoah RR.
Keokuk and St. Paul Ry.
Leon, Mt. Ayr & Southwestern RR.
Murray and Creston RR.
Nebraska City, Sidney & Northe. Ry.
Red Oak and Atlantic RR.
St. Joseph and Des Moines RR.
St. Joseph and Nebraska RR.
Western Iowa RR.

The Burlington and Missouri RR., from Chariton to Leon, Ia., 36.72 miles, and the Creston Branch of the Burlington and Missouri River RR., from Creston to Hopkins, Ia., 44.61 miles, were practically absorbed by the C., B. & Q. RR. Co., on Dec. 31, 1872, but the fee simple title to them was not acquired until Jan. 1, 1901. The Chillicothe and Chariton RR. was constructed from Frederick to a point four miles west of Albia, Ia., a distance of 14.97 miles, in the fall of 1879. It was transferred to account of second track in 1884. The Fairfield and Ottumwa RR. Co. and the Murray and Creston RR. Co. were incorporated under the laws of Iowa, in Jan., 1900, to build lines between the points mentioned in their respective titles, changing the single track line of the C., B. & Q. RR. to double track.

The controlled railroads were originally independent enterprises with which the C., B. & Q. RR. exchanged traffic. The control of them was secured from time to time as it became necessary for the protection of the company's interests. The first one acquired was the Kansas City, St. Joseph and Council Bluffs RR., by purchase of its capital stock on Aug. 1, 1880. The securities of the Chicago, Burlington and Kansas City Ry. Co. and of the St. Louis, Keokuk and Northwestern RR. Co. were purchased in 1881. All except a few shares of the capital stock of the Hannibal and St. Joseph RR. Co. was acquired in 1883. A controlling share of the capital stock of the Chicago, Burlington and Northern RR. Co. was acquired in 1890, while the securities of the Keokuk and Western RR. Co. and of the Chicago, Fort Madison and Des Moines RR. Co. were purchased in 1899. Although these several companies were fully controlled, and their properties virtually merged into the C., B. & Q. System, their accounts were kept separate and distinct from those of the C., B. & Q. RR. Co., except that since 1896 the annual reports of that company contain detailed statements of the operations and income of the entire system. The Chicago, Burlington and Northern RR. Co. was absorbed on May 20, 1899, together with the proprietary lines in Illinois named before. The rest of the controlled railroads, as well as the before named proprietary lines in Iowa and Missouri, were deeded to the C., B. & Q. RR. Co. as of Jan. 1, 1901. The Chicago, Burlington and Northern RR. Co. owned 340.22 miles of road, extending from Oregon, Ill., and from Fulton, Ill., to St. Paul, Minn., including the Galena, Dubuque and Winona branches. The mileage of the other controlled roads, which aggregated 1,042.19 miles owned, is shown in detail in the appended statement of mileage. (See also the statements for the respective companies on page 239 in the MANUAL for 1900.) As a result of these absorptions, the C., B. & Q. RR. Co. has become the owner in fee of the entire system east of the Missouri River, excepting the mileage leased or operated jointly with other companies.

In June, 1900, the company acquired the securities of the Kansas City and Omaha Ry. Co., representing 193 miles of branch road in Central Nebraska, which crosses and comes in contact with the C., B. & Q. RR. at several points. As the purchase of these securities was not completed till near the close of the fiscal year, the mileage and operations of that road are not included in the accounts of this company for the year ending June 30, 1900. (See GENERAL INDEX for Kansas City and Omaha Ry. Co.)


Burlington Route
CHICAGO, BURLINGTON AND QUINCY R. R.
AND CONNECTING LINES.
MONT.
SOUTH DAKOTA
NEBRASKA
KANSAS
COLORADO
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
BILLINGS
Sheridan
Gillette
Cambria
Merino
NEW CASTLE
Edgemont
Hot Springs
Custer
Hill City
Rapid City
Deadwood
Lead
Central City
Englewood
Spearfish
Belle Fourche
Plevna
PIERRE
Cheyenne R.
White R.
Missouri R.
Chamberlain
Woonsocket
Wolsey
Huron
Ipswich
Aberdeen
Roscoe
Gettysburg
Eureka
Redfield
Watertown
Ortonville
Granite Falls
Hanley
Tracy
Mankato
Wasca
Pipestone
Luverne
Winnebago
Worthington
Albert Lea
Austin
Owatonna
Winona
La Crosse
Sioux Falls
Parker
Scotland
Yankton
Niobrara
Hartington
Ponca
Elk Pt.
Sioux City
Dakota
Sheldon
Algona
Emmetsburg
Manly
Nora Jct.
Charles City
Waverly
McGregor
Waterloo
Independence
Dubuque
Galena
Ft. Dodge
Iowa Falls
Ames
Cedar Rapids
Vinton
Onawa
Le Mars
Alton
Sanborn
Primghar
Hawarden
Sioux City
Dakota Jct.
Valentine
Wendover
GUERNSEY
Alliance
Northport
Lemoyne
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Two Rivers
Green Bay
Oconto
Wausau
Rhinelander
Grand Rapids
Merrillan
Trevina
Eau Claire
Chippewa Falls
Hudson
Stillwater
Red Wing
Hastings
Farmington
Chaska
Granite Falls
Sauk Rapids
St. Cloud
MINNEAPOLIS
ST. PAUL
CHI.
Waterloo
Prairie du Chien
MADISON
Watertown
Waukesha
MILWAUKEE
Racine
Kenosha
CHICAGO
Joliet
Aurora
Elgin
Geneva
Turner Jct.
Savanna
Fulton
Clinton
Dewitt
Davenport
Rock Island
Moline
Walnut
Buda
Princeton
Mendota
Amboy
Dixon
Sterling
Rock Falls
Morrison
Fulton
Clinton
Iowa City
Washington
Brighton
Mt. Pleasant
Oskaloosa
Ottumwa
Albia
Centerville
Chariton
Creston
Red Oak
Atlantic
Avoca
Harlan
Shenandoah
Hamburg
Nebraska City
Auburn
Tecumseh
Humboldt
Table Rock
Pawnee City
Falls City
Rulo
Hiawatha
Seneca
Oneida
Wymore
Blue Rapids
Marysville
Beatrice
Blue Hill
Superior
Nelson
Hastings
Kenesaw
Holdrege
Arapahoe
Oxford
Culbertson
Beverly
Imperial
Waubeka
Sterling
Brush
Julesburg
Sidney
Potter
Chappell
Big Springs
Ogallala
North Platte
Gothenburg
Lexington
Kearney
Grand Island
Central City
Columbus
Schuyler
Fremont
Omaha
Council Bluffs
Crescent
Missouri Valley
Logan
Magnolia
Woodbine
Dunlap
Denison
Manning
Carroll
Coon Rapids
Jefferson
Scranton
Glidden
Audubon
Exira
Atlantic
Griswold
Cumberland
Anita
Wiota
Atlantic
Red Oak

The following statement shows in detail the mileage of the system as constituted on Jan. 1, 1901 :

Lines Owned Absolutely.

EAST OF MISSOURI RIVER.

C., B. & Q. RR. (2,618.91 m.) :	Miles.
Chicago, Ill., to Pacific Junction, Ia.	480.48
Galesburg to Quincy, Ill.	100.05
Loop Line at Quincy, Ill.	1.78
Aurora to West Chicago, Ill.	12.35
Geneva to Streator, Ill.	67.25
South Aurora to Portage Curve, Ill.	134.71
East Dubuque, Ill., to Minneapolis, Minn.	244.84
Oregon to Forreston, Ill.	17.93
Flag Center to Rockford, Ill.	23.50
Galena Junction to Galena, Ill.	3.82
Main Track in Dubuque, Ia.	0.53
Main Track in East Winona, Wis.	0.14
Main Track in Winona, Minn.	1.20
Sheridan to Paw Paw, Ill.	19.54
Streator to Walnut, Ill.	58.76
Shabbona to Sterling, Ill.	47.98
Mendota *via* E. Clinton to Savanna, Ill.	81.73
Main Track in East Clinton, Ill.	0.34
Buda to Elmwood, Ill.	44.51
Yates City to Rushville, Ill.	62.79
Galva to New Boston, Ill.	50.63
Arpee to Keithsburg, Ill.	6.25
Gladstone to Keithsburg, Ill.	17.18
Galesburg to Peoria, Ill.	52.77
Galesburg to Rio, Ill.	12.22
Carthage Junction to Quincy, Ill.	70.20
Quincy to East Louisiana, Ill.	41.69
Fall Creek to East Hannibal, Ill.	4.67
Rock Island *via* Monmouth to Wann, Ill.	227.54
Main Track in East Alton, Ill.	0.17
Barstow to Sterling, Ill.	40.44
Burlington to Keokuk, Ia.	42.33
Albia to Des Moines, Ia.	67.94
Chariton to Indianola, Ia.	33.16
Chariton, Ia., to St. Joseph, Mo.	143.14
Bethany Junction, Ia., to Albany, Mo.	65.54
Van Wert to Shenandoah, Ia.	95.45
Creston to Cumberland, Ia.	47.83
Creston, Ia., to Hopkins, Mo.	42.75
Villisca, Ia., to Burlington Junction, Mo.	35.00
Clarinda to Northboro, Ia.	15.89
Red Oak to Griswold, Ia.	18.04
Red Oak to Hamburg, Ia.	39.17
Hastings to Carson, Ia.	15.79
Hastings to Sidney, Ia.	21.12
"Y" Track at Pacific Junction, Ia.	0.39
Main Track in Council Bluffs, Ia.	1.57
Napier, Mo., to Rulo Bridge Junction.	5.86
Hannibal and St. Joseph RR. (289.22 m.) :	
Hannibal to St. Joseph, Mo.	206.52
Palmyra Junction to West Quincy, Mo.	12.65
Cameron Junction to Kansas City, Mo.	54.16
St. Joseph to Rushville, Mo.	15.34
Between Rushv., Mo., & Un. Depot, Atchison, Kan.	0.55
K. C., St. J. & C. B. RR. (310.85 m.) :	
Harlem, Mo., to Council Bluffs, Ia.	189.37
Through Kansas City Yard.	0.44
East Leavenworth to Stillings, Mo.	1.05
Armour to Winthorp, Mo.	2.96
Amazonia to State Line, Mo.	52.30
Bigelow to Burlington Junction, Mo.	31.54
Corning, Mo., to Northboro, Ia.	29.54
Nebraska City Junction to Crosby, Ia.	3.65
St. L., K. & N. W. RR. (225.71 m.) :	
Keokuk, Ia., to West Quincy, Mo.	36.66
Moody to Hannibal, Mo.	13.25
Hannibal to Louisiana, Mo.	25.32
Louisiana to Franklin St., St. Louis, Mo.	91.51
Cuivre Junction to St. Peters, Mo.	10.55
Keokuk to Mt. Pleasant Junction, Ia.	47.96
Main Track in West Alton, Mo.	0.46
C., B. & K. C. Ry. (181.56 m.) :	
Viele to Bloomfield Junction, Ia.	59.79
Moulton, Ia., to Carrollton, Mo.	121.77
Keokuk and Western RR. (253.47 m.) :	Miles.
Alexandria, Mo., to Van Wert, Ia.	142.80
Des Moines, Ia., to Cainsville, Mo.	110.67
C., Ft. M. & D. M. RR.	
Keokuk to Ottumwa, Ia.	70.60

WEST OF MISSOURI RIVER.

B. & M. R. RR. in Neb. (1,660.66 m.) :	
Pacific Junction, Ia., to Kearney, Neb.	195.29
Aurora, Neb., to Colorado State Line.	267.16
Lester to Table Rock, Neb.	142.84
York to Central City, Neb.	41.34
Nemaha to Salem, Neb.	17.60
Aurora, Neb., to Huntley, Mont.	751.21
Beatrice to Wymore, Neb.	11.87
Nemaha to Beatrice, Neb.	65.20
Edgemont to Deadwood, S. D.	106.40
Englewood to Spearfish, S. D.	31.91
Hill City Junction to Keystone, S. D.	13.34
Minnekahta to Hot Springs, S. D.	9.50
Newcastle to Cambria, Wyo.	7.00

Proprietary Railroads.

WEST OF MISSOURI RIVER.

Omaha and Southwestern RR.:	
Omaha to Oreapolis, Neb.	16.88
Crete to Beatrice, Neb.	30.09
Nebraska Ry.:	
Nemaha to York, Neb.	135.74
Nebraska City Bridge Line.	2.12
Atchison and Nebraska RR.:	
Atchison, Kan., to Lincoln, Neb.	144.95
Rulo, Neb., to Rulo Bridge Junction	3.42
Lincoln and Northwestern RR.:	
Lincoln to Columbus, Neb.	73.49
Burlington and Colorado RR.:	
Nebraska State Line to Denver, Col.	174.89
Nebraska and Colorado RR.:	
DeWitt, Neb., to Colorado State Line.	298.32
Kenesaw to Oxford, Neb.	60.67
Fairmount to Chester, Neb.	45.19
Edgar to Superior, Neb.	26.53
Chicago, Nebraska and Kansas RR.:	
Odell, Neb., to Concordia, Kan.	71.04
Republican Valley, Kansas and Southwestern RR.:	
Republican, Neb., to Oberlin, Kan.	78.23
Omaha and North Platte RR.:	
Omaha to Schuyler, Neb.	80.59
Lincoln and Black Hills RR.:	
Central City to Ericson, Neb.	62.94
Palmer to Sargent, Neb.	73.29
Greeley Centre to Burwell, Neb.	40.38
Oxford and Kansas RR.:	
Orleans, Neb., to Kansas State Line.	59.61
Beaver Valley RR.:	
Nebraska State Line to St. Francis, Kan.	74.18
Colorado and Wyoming RR.:	
Nebraska State Line to Wyoming State Line.	144.58
Cheyenne and Burlington RR.:	
Colorado State Line to Cheyenne, Wyo.	29.01
Denver, Utah and Pacific RR.:	
Denver to Utah Junction, Col.	3.00
Burns Junction to Lyons, Col.	32.67
Republican Valley and Wyoming RR.:	
Culbertson to Imperial, Neb.	49.17
Nebraska, Wyoming and Western RR.:	
Alliance, Neb., to Colorado State Line.	87.08
Northport, Neb., to Guernsey, Wyo.	94.78
Denver and Montana RR.:	
Brush to Union, Col.	11.39
Sterling, Col., to Nebraska Line.	27.85

Trackage Rights.

EAST OF MISSOURI RIVER.

	Miles.
Pennsylvania Company:	
Depot to 16th St., Chicago, Ill.	1.22
Chicago and Northwestern Ry.:	
East Clinton, Ill., to Clinton, Ia.	1.06
Illinois Central RR.:	
Portage Curve to East Dubuque, Ill.	12.78
East Dubuque to Dunleith & Dub. Bridge	0.46
Dunleith and Dubuque Bridge:	
Mississippi River, Dubuque, Ia.	0.66
St. Paul Union Depot:	
At St. Paul, Minn	0.53
Great Northern Ry.:	
Minneapolis to St. Paul, Minn.	11.65
Minneapolis Union Ry.:	
At Minneapolis, Minn.	2.21
Winona Bridge Ry.:	
East Winona, Wis., to Winona, Minn.	0.98
Quincy Bridge:	
Quincy, Ill., and West Quincy, Mo.	1.43
C., C., C. & St. L. Ry.:	
Wann to East St. Louis, Ill.	19.05
East Alton to Alton, Ill.	3.25
St. C., M. & St. L. Belt RR.:	
Alton, Ill., to Bellefontaine Junction, Mo.	3.15
St. L. Ter. RR. & St. L. Mers'. Br. Ter. RR.:	
At St. Louis, Mo	3.88
Chicago and Alton RR.:	
East Louisiana, Ill., to Louisiana, Mo.	2.41
Wabash RR.:	
East Hannibal, Ill., to Hannibal, Mo.	1.16
Moulton to Bloomfield Junction, Ia.	14.11
M., K. & T. Ry. H. B. & H. U. Depot:	
At Hannibal, Mo.	0.89
A. Un. Depot & RR. Co. & A. & E. Br. Co.:	
Winthrop, Mo., to Atchison Union Depot	0.52
Leavenworth Terminal Ry. and Bridge:	
Stillings, Mo., to Leavenworth, Kan.	1.73
Keokuk and Hamilton Bridge:	
At Keokuk, Ia.	0.03
Chicago, Milwaukee and St. Paul Ry.:	
At Ottumwa, Ia.	0.53
Kansas City Union Depot:	
At Kansas City, Mo.	0.41

WEST OF MISSOURI RIVER.

Northern Pacific Ry.:	
Huntley to Billings, Mont.	12.62
Colorado and Southern Ry.:	
Utah Junction to Burns Junction, Col.	11.30
Union Pacific RR.:	
Sterling to Union, Col.	23.50

Recapitulation.

Mileage Owned—C., B. & Q. RR.	2,618.91	
B. & M. R. RR. in Neb.	1,660.66	
H. & St. J. RR.	289.22	
K. C., St. J. & C. B. RR.	310.85	
St. L., K. & N. W. RR.	225.71	
C., B. & K. C. Ry.	181.56	
K. & W. RR.	253.47	
C., Ft. M. & D. M. RR.	70.60	5,610.98
Mileage of Proprietary (Leased) Railroads		2,032.08
Mileage of Trackage Rights		131.52
Total Mileage, Jan. 1, 1901		7,774.58

In the statement of lines east of the Missouri River owned absolutely and operated as C., B. & Q. RR. (2,618.91 miles), there is no distinction made between the lines owned absolutely on June 30, 1900, and the proprietary lines absorbed as of Jan. 1, 1901. The latter, with the exception of those constructed after June 30, 1899, are shown in detail in the MANUAL for 1900, on page 230. The Loop Line at Quincy, Ill., 1.78 miles, was completed and opened for business on July 30, 1899; and the Grant City and Southern RR. (proprietary), from Grant City to Albany, Mo., 19.93 miles, on Nov. 6, 1899. The branch of the Burlington and Missouri River RR. in Nebraska (owned), from Hill City Junction to Keystone, S. D., 9.5 miles, was opened for business on Feb. 25, 1900.

In the spring of 1900, work was begun on the construction of a branch of the Burlington and Missouri River RR. in Nebraska, from Toluca, Mont., to Cody City, Wyo., a distance of about 120 miles. The road is expected to be completed in the early fall of 1901.

An extension of the Lincoln and Black Hills RR. (proprietary), from Arcadia to Sargent, Neb., 19.27 miles, was completed and opened for business on Oct. 31, 1899. Two other proprietary lines west of the Missouri River, one of them extended from Alliance, Neb., to Brush, Col., a distance of 150.82 miles, and the other from Northport, Neb., to Guernsey, Wyo., a distance of 94.78 miles, have also been completed and put in operation since June 30, 1899. The lines from Alliance, Neb., to the Colorado State Line, 87.08 miles, and the one from Northport, Neb., to Guernsey, Wyo., 94.78 miles, were constructed under the charter of the Nebraska, Wyoming and Western RR. Co. The former was opened from Alliance to Bridgeport, Neb., 36.54 miles, on April 7, 1900, and from Bridgeport to the Colorado State Line, 50.54 miles, on Sept. 14, 1900. The Guernsey line was opened from Northport, Neb., to the Wyoming State Line, 53.59 miles, on April 7, 1900, and from State Line to Guernsey, Wyo., 41.19 miles, on June 11, 1900. The line from Brush, Col., to the State Line of Nebraska, 62.74 miles, is known as the Denver and Montana RR. It includes trackage rights over the Union Pacific RR. from Sterling to Union, Col., 23.5 miles. It was completed and opened for business on Sept. 16, 1900.

Effective July 1, 1901, the control of this company has been acquired in the joint interest of the Northern Pacific and the Great Northern Ry. Cos., statements for which see. (See also page 220.)

Rolling Stock, C., B. & Q. RR. and Controlled Roads, June 30, 1900:

	C., B. & Q. RR.	Controlled Roads.		Totals.
		Standard Gauge.	Narrow Gauge.	
Locomotives	951	182	17	1,150
Cars Producing Revenue—Passenger and Combination	584	96	16	696
Baggage, Mail, and Express	129	45	4	178
Dining	12	2	.....	14
Box and Stock	29,739	3,560	311	33,610
Coal, Flat, and Ore.	7,514	1,474	307	9,295
Totals	38,048	5,177	638	43,863
Service Cars	492	111	9	512

Statement of property, operations, and income of the C., B. & Q. RR. for two years, 1894 and 1895, and of the entire system for five fiscal periods, 1896-1900; also general balances of the C., B. & Q. RR. Co. for seven fiscal periods:

	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30. 6 months.	1898 June 30.	1899 June 30.	1900 June 30.
Total Miles of Road	5,730.54	5,730.54	7,180.12	7,180.12	7,179.97	7,418.84	7,661.30
Average Miles Operated	5,625.99	5,730.54	7,180.12	7,180.12	7,179.97	7,249.07	7,545.78
Locomotives	875	875	1,137	1,137	1,123	1,148	1,150
Passenger Cars	565	565	681	681	687	702	710
Baggage, etc., Cars	174	174	236	235	242	248	248
Freight Cars	30,654	30,654	39,553	39,553	39,562	41,899	42,905
Other Cars	3,115	3,115	561	561	565	588	512
Passengers One Mile	255,565,171	258,216,240	324,553,945	143,251,123	362,302,510	448,456,418	469,256,338
Tons Freight One Mile	1,770,402,607	1,822,046,436	2,577,655,320	1,342,913,449	3,295,586,072	3,373,480,389	3,793,008,334
	$	$	$	$	$	$	$
Passenger Earnings	5,595,573	5,655,589	7,452,301	3,282,281	8,153,042	9,469,018	10,384,408
Freight Earnings	16,135,699	16,135,166	22,423,211	11,555,700	30,543,640	29,270,942	32,557,999
Other Earnings	2,935,860	3,083,437	4,300,944	2,103,867	4,103,480	4,649,465	4,593,013
Gross Traffic Earnings	34,667,132	24,874,192	34,176,456	16,941,848	42,800,162	43,389,425	47,535,420
Operating Expenses	15,000,909	15,433,094	21,135,801	10,663,154	26,272,218	26,545,631	29,816,838
Net Traffic Earnings	9,666,223	9,441,098	13,040,655	6,278,694	16,527,944	16,843,794	17,718,582
Other Income	2,012,378	1,956,635	390,323	175,908	534,161	487,822	382,195
Available Revenue	11,678,601	11,397,733	13,430,978	6,454,502	17,062,105	17,331,616	18,100,777
Payments: Taxes	1,283,156	1,277,445	1,524,670	1,116,270	1,538,668	1,589,835	1,605,503
Interest on Bonds	6,492,429	6,572,627	8,252,778	4,128,873	8,251,466	8,102,902	7,744,545
Rent of Tracks, etc.	264,971	229,860	409,275	213,147	410,566	386,825	334,567
Sinking Funds	773,387	760,243	777,785	396,856	778,612	523,755	487,400
Dividends	(44)3,895,128	(4) 3,280,108	(4) 3,280,111	(2) 1,640,056	(44)3,690,126	(6) 5,238,370	(6) 5,829,678
Balance (+ or −)	− 1,030,470	* − 722,550	− 813,641	− 1,040,599	+ 2,392,667	+ 1,489,929	+ 2,099,084
Gross Earnings p. Mile	4,384 49	4,341 05	4,731 26	2,359 55	5,961 05	5,941 75	6,299 60
Gross Expenses p. Mile	2,666 36	2,693 13	2,942 96	1,485 10	3,659 10	3,661 94	3,951 33
Net Earnings per Mile	1,718 13	1,647 92	1,783 30	874 45	2,301 95	2,279 81	2,348 27
Expenses to Earnings	60.81 p. c.	62.05 p. c.	61.84 p. c.	62.94 p. c.	61.38 p. c.	61.18 p. c.	62.73 p. c.
	$	$	$	$	$	$	$
Capital Stock	82,004,200	82,004,200	82,004,200	82,004,200	82,004,200	93,725,400	98,447,500
Funded Debt	121,721,400	123,333,900	126,028,900	126,233,900	125,934,900	124,712,700	134,174,100
Cont. Liabilit's (Br. Li's)	3,819,000	3,819,000	2,801,000	2,801,000	2,801,000	1,725,000	1,725,000
Current Liabilities	4,141,071	4,764,702	4,244,783	4,045,298	5,401,892	15,115,820	7,319,927
Profit and Loss	14,458,395	14,688,278	14,154,419	13,921,731	13,465,252	13,297,355	9,041,330
Income Account	12,168,055	11,935,693	11,511,392	10,730,906	12,252,236	13,690,216	15,722,392
Renewal Fund	9,000,000	9,000,000	9,000,000	9,000,000	10,000,000	10,000,000	10,000,000
Sinking Funds	14,156,981	14,915,412	16,171,350	16,618,811	18,132,976	19,277,294	20,375,366
Total Liabilities	261,469,102	264,461,185	265,916,044	265,355,846	269,993,456	291,543,785	296,805,615
Construction and Equip.	118,638,307	118,856,412	205,670,432	205,734,513	206,634,183	226,752,658	233,602,755
Construction Branches.	84,042,379	84,422,185					
Materials on Hand	1,292,711	1,765,545	1,383,811	1,312,341	1,513,508	1,981,326	3,476,611
Sundry Trusts	9,169,632	9,554,899	10,288,813	10,442,354	11,484,680	12,310,250	13,155,469
Investments, Cost	39,135,970	39,819,318	38,479,644	38,945,593	38,812,202	38,041,253	39,898,962
Current Assets	5,466,197	5,749,549	6,628,092	6,128,288	6,009,290	5,364,514	3,421,152
Cash on Hand	3,723,906	4,294,278	3,515,252	2,792,757	5,589,593	7,093,784	3,250,666
Total Assets	261,469,102	264,461,185	265,916,044	265,355,846	269,993,456	291,543,785	296,805,615

* Exclusive of $490,188.40, extra dividend on the stock of the Hannibal and St. Joseph RR. Co.

General Income Account (Entire System), year ending June 30, 1900.

Earnings—Passenger		$10,384,408 44	**Expenses**—Maint. Way and Structures		$8,109,583 27
Freight		32,557,999 19	Maintenance of Equipment		5,499,356 27
Mail and Express		2,796,766 93	Conducting Transportation		14,992,149 68
Other Sources		1,796,245 82	General		1,215,749 29
Total ($6,299.69 per mile)		$47,535,420 38	Total ($3,951.33 per mile)		$29,816,838 51

Net earnings (37.27 p. c.), $17,718,581.87; add other income and interest, $311,203.78; net receipts of land departments, B. & M. R. RR. in Neb. and H. & St. J. RR., $70,991.04—total, $18,100,776.69. Payments: Interest on bonds, $7,744,544.96; rent of tracks and depots, $334,566.85; transfers to sinking funds, $487,400; dividends (Sept. 15 and Dec. 15, 1899, March 15 and June 15, 1900, 1½ p. c. each), $5,829,678; taxes, $1,605,503.21—total, $16,001,693.02. Surplus for the year, $2,099,083.67.

Income Account, C., B. & Q. RR. Co., June 30, 1900.

Balance, June 30, 1899		$13,690,216 43	Rent of Tracks and Depots	$287,230 27
Gross Earnings	$37,962,068 42		State, County and City Taxes	1,366,489 24
Operating Expenses	23,473,981 58—	14,488,086 84	War Revenue Taxes	60,988 71
Interest on Securities, Controlled Roads		795,389 14	Int. on Bonds, C., B. & Q. RR. and Brs.	6,885,214 96
Dividends on Stock, Controlled Roads		1,282,357 25	Cash Paid to Sinking Funds	487,400 00
Other Interest and Income		313,347 76	Dividends (6 p. c.)	5,829,678 00
Net Rec'ts, B. & M. R. RR. in Neb. L'd Grant		69,995 31	Balance, June 30, 1900	15,722,391 55
Total		$30,639,392 73	Total	$30,639,392 73

Supplementary Income Account, C., B. & Q. RR. Co., six months ending Dec. 31, 1900.

Balance, June 30, 1900		$15,722,391 55	Rent of Tracks and Depots	$148,003 77
Gross Earnings	$21,183,347 74		State, County and City Taxes	217,569 69
Operating Expenses	12,784,796 49—	8,398,551 25	War Revenue Tax	26,732 92
Interest on Securities, Controlled Roads		64,083 20	Interest on Bonds	3,296,162 23
Other Interest and Income		40,558 24	Cash Paid to Sinking Funds	345,225 00
Net Receipts B. & M. Neb. Land Grant		35,717 84	Divid'ds (1½ p. c. each Sept. 15 & Dec. 14)	2,955,652 50
			Balance, Dec. 31, 1900	17,271,955 97
Total		$24,261,302 08	Total	$24,261,302 08

General Balance Sheet, June 30, 1900.

Debit.

Capital Stock		$98,447,500 00
Funded Debt Outstanding (see detailed statement appended)		134,174,100 00
Contingent Liabilities for Branch Roads (see statement of Funded Debt)		1,725,000 00
Coupon Interest Unpaid, including $1,904,915 due July 1, 1900	$1,977,967 00	
Unpaid Vouchers and Pay Rolls	1,817,212 00	
Sundry Current Accounts	3,524,748 42—	7,319,927 48
Profit and Loss		9,041,330 32
Renewal Fund		10,000,000 00
Income Account		15,722,391 55
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$2,251,840 85	
C., B. & Q. 4 and 5 p. c. Bonds of 1919 (Iowa Division)	3,952,517 40	
C., B. & Q. 4 p. c. Bonds of 1921	1,195,658 52	
C., B. & Q. 4 p. c. Bonds of 1922 (Denver Extension)	2,189,245 66	
C., B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension)	3,069,363 55	
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918	5,000,561 79	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	2,139,777 37	
Republican Valley RR. 6 p. c. Bonds of 1919	364,807 19	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	211,593 80—	20,375,366 13
Total Liabilities		$296,805,615 48

Credit.

Cost of Road and Equipment		$233,602,754 81
Cost of Investments in Securities of Controlled Roads—H. & St. J. RR. Co.	$9,442,081 20	
St. L., K. & N. W. RR. Co.	9,336,196 10	
K. C., St. J. & C. B. RR. Co.	5,427,947 58	
C., B. & K. C. Ry. Co.	5,126,512 36	
Keokuk & Western RR. Co.	3,598,934 72	
K. C. & Omaha Ry. Co.	1,077,021 00	
C., Ft. M. & D. M. RR. Co.	383,989 98	
Narrow Gauge Roads	1,891,984 07—	36,284,667 01
Sundry Investments		3,614,294 56
Materials on hand for future use		3,476,611 39
Trustee of Sinking Funds, showing the cost of uncancelled securities and cash awaiting investment held in Sinking Funds		13,155,469 22
Current Accounts:		
Sundry Available Securities	$166,488 38	
Sundry Accounts and Bills Receivable	3,254,664 24	
Cash on Hand	3,250,665 87—	6,671,818 49
Total Property and Other Assets		$296,805,615 48

Capital Stock and Dividends.

Capital stock outstanding on June 30, 1900, consisted of $98,446,100 of C., B. & Q. stock and $1,400 of B. & M. R. RR. (Iowa) stock. The authorized capital stock was $100,000,000. Par value of shares, $100 each.

On Jan. 16, 1901, it was voted to make an increase of 10 p. c. in the capital stock (bringing the total up to $110,000,000), the additional shares to be sold at par to stockholders of record on Feb. 7, 1901, and the proceeds to be applied to the construction of a line from Toluca, Mont., to Cody City, Wyo.; to the reduction of grades and the construction of second track; to the acquisition of new equipment and of land in Chicago, St. Louis, and elsewhere; to miscellaneous construction purposes; and to paying the 5 p. c. bonds of the company maturing Oct. 1, 1901.

More than 96 p. c. of the entire capital stock has been acquired in the joint interest of the Northern Pacific and the Great Northern Ry. Cos., statements for which see.

During its existence the company has paid (to Dec. 31, 1900) a total of 127 regular cash dividends, aggregating 323¼ p. c., or $123,901,435; besides which the following distributions of stock have been made: Nov. 15, 1862, $946,900; May, 1864, $745,600; Oct. 31, 1865, $1,675,300; Sept. 15, 1867, $2,079,800; March 15, 1869, $1,254,300—a total of $6,701,990 paid in stock. A statement showing the dates and rates of all dividends paid by the company, up to and including that of June 15, 1898, is in the Manual for 1898, page 385. Later payments are shown in the table of Dividends Paid by Railroad Companies. (See General Index.)

Details of Funded Debt of the C., B. & Q. RR. Co. and Controlled Roads.

The following is a detailed statement of the funded debt outstanding on the C., B. & Q. RR. System on June 30, 1900. The funded debt of the C., B. & Q. RR. Co. together with the contingent liabilities for branch roads amounted as per general balance sheet to $135,899,100, but that sum included $12,247,300 of uncancelled bonds held in sinking funds. Effective Jan. 1, 1901, the C., B. & Q. RR. Co. has assumed the funded debt of the controlled roads. A detailed description of the several issues of bonds is in the Ready Reference Bond List. (See General Index.)

C., B. & Q. RR. Bonds.

Consol. 7s of July 1, 1903, int. J. & J.....	$24,356,000
Sink. Fund 5s of Oct. 1, 1901, int. A. & O....	2,291,000
Ia. Div. Sink. Fd. 5s of 1919, int. A. & O.....	2,709,000
Ia. Div. Sink. Fd. 4s of 1919, int. A. & O.....	8,704,000
Sink. Fund 4s of Sept. 1, 1921, int. M. & S...	4,300,000
Denver Ext. S. F. 4s of Feb. 1, 1922, int. F. & A.	7,968,000
Plain 5s of May 1, 1913, int. M. & N.....	9,000,000
Neb. Ext. S. Fd. 4s of May 1, 1927, int. M. & N.	26,077,000
1st Series Conv. 5s of 1903, int. M. & S.....	1,375,300
2d Series Conv. 5s of 1903, int. M. & S.....	1,486,800
Ch. & Ia. Div. 5s of Feb. 1, 1905, int. F. & A.	2,320,000
Illinois Div. 3½s of July 1, 1949, int. J. & J...	25,674,000

B. & M. R. RR. in Neb. Bonds.

Consol. S. Fd. 6s of July 1, 1918, int. J. & J..	$13,488,000
Sink. Fund 4s of Jan. 1, 1910, int. J. & J....	3,347,000
Rep. Val. RR. S. F. 6s of July 1, 1919, int. J. & J.	1,078,000

Contingent Liabilities.

Atch. & Neb. RR. 1st 7s of 1908, int. M. & S.	1,125,000
Lin. & N. W. RR. 1st 7s of 1910, int. J. & J..	600,000

Bonds of Controlled Roads.

H. & St. J. RR. 6s of Mch. 1, 1911, int. M. & S.	8,000,000
K. C., St. J. & B. C. 7s of Jan. 1, 1907, int. J. & J.	5,000,000
Tarkio Valley 7s of June 1, 1920, int. J. & D.	210,000
Nodaway Val. 7s of June 1, 1920, int. J. & D.	188,000

Additional Particulars Respecting C., B. & Q. RR. Bonds.

Consolidated Mortgage Bonds.—Secured by first mortgage on the following lines owned in fee simple, and on 204 miles of second track in Illinois, and the company's terminals in Chicago: Chicago, Ill., to Burlington, Ia., 204.27 m.; Peoria to Galesburg, Ill., 52.77 m.; Galesburg to Quincy, Ill., 100.05 m.; Aurora to Turner Junction (West Chicago), Ill., 12.35 m.; Yates City to Rushville, Ill., 62.79 m.; Geneva via Aurora to Streator, Ill., 67.25 m.; Shabbona to Sterling, Ill., 47.98 m.; Mendota to East Clinton, Ill., 65.35 m.; Buda to Elmwood, Ill., 44.51 m.; Galva to New Boston, Ill., 50.63 m.; East Burlington (Carthage Junction) to Quincy, Ill., 70.20 m., and Arpee to Keithsburg, Ill., 6.25 m.; a total of 784.40 miles. Also secured by first mortgage on the Keokuk and St. Paul Ry., from Burlington to Keokuk, Ia., 42.33 m.; making the total length of lines covered by the mortgage, 826.73 miles.

Sinking Fund Bonds of 1901.—Secured by deposit with the trustee of $2,500,000 in the 1st mtge. 7 p. c. bonds of the St. Louis, Rock Island and Chicago RR. Co., which are a first lien on 285.11 miles of road as follows: Rock Island to Wann (East Alton), Ill., 227.54 m.; Barstow to Sterling Junction, Ill., 40.44 m.; Gladstone to Keithsburg, Ill., 17.13 miles. Also secured by a sinking fund which holds uncancelled securities of a face value of $2,157,200, as follows: $358,000 (costing $352,910.81) C., B. & Q. Nebraska Extension bonds; $577,200 (costing $630,071.47) B. & M. R. RR. in Neb. consol. mtge. bonds; $69,000 (costing $70,720) Nodaway Valley RR. bonds; $108,000 (costing $111,640) Tarkio Valley RR. bonds; and $1,045,000 (costing $836,000) Toledo, Peoria and Western Ry. 4 p. c. bonds. The sinking fund is payable on the 1st of April and on the 1st of Oct. It consists of the interest on the $2,500,000 7 p. c. bonds of the St. L., R. I. & Co. RR. Co., less the interest on the then outstanding bonds of this issue. This, together with the income from the securities held in the fund, is to be invested in bonds of this issue at a maximum price of par and accrued interest; the bonds so purchased to be cancelled. If the bonds cannot be bought at or under the maximum price, the company can, at its option, pay a higher price or invest the fund in other securities, subject to the approval of the trustee. The bonds are for $1,000 each, in coupon form. Principal and interest payable at the company's office in Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

Iowa Division Mortgage Sinking Fund Bonds.—Secured by first mortgage on the following lines owned in fee simple, and on 85.69 miles of 2d track in Iowa: Burlington to Pacific Junction, Ia., 276.86 m.; Red Oak to Hamburg, Ia., 39.17 m.; Chariton to Leon, Ia., 36.72 m.; Creston, Ia., to Hopkins, Mo., 42.75 m.; main track in Council Bluffs, Ia., 1.57 m.; a total of 397.07 miles. Also cover the following proprietary lines: Leon, Mt. Ayr and Southwestern RR., 103.94 m.; Nebraska City, Sidney and Northeastern RR., 21.12 m.; Brownville and Nodaway Valley RR., 35 m.; Clarinda, College Springs and Southwestern RR., 17.82 m.; Red Oak and Atlantic RR., 18.04 m.; Creston and Northern RR., 27.50 m.; Hastings and Avoca RR., 15.79 m.; Chariton, Des Moines and Southern RR., 33.16 m.; Des Moines and Knoxville RR., 35.02 m.; St. Joseph and Des Moines RR., 48.09 m.; Western Iowa RR., 20.33 m.; Albia, Knoxville and Des Moines RR., 32.92 m.; Humeston and Shenandoah Ry., 95.45 m.—total, 504.18 miles. Total length of lines on which the bonds are secured, 901.25 miles. The sinking fund payment is 1½ p. c. of the par value of all bonds issued, payable yearly on the 1st of Oct. It is invested in bonds of this issue at a maximum price of 105 and accrued interest for 5 p. c. bonds, and of par and accrued interest for 4 p. c. bonds; bonds to be drawn at the maximum price if they cannot be purchased, and when so purchased or drawn, to be cancelled. The bonds are for $1,000 each, in coupon form.

Interest is payable and the bonds may be registered at the Bank of Commerce, New York, N. Y., or at the company's office, Boston, Mass. Trustees: Henry Parkman, Francis Bartlett and William J. Ladd, Boston, Mass.

Sinking Fund Bonds of 1921.—These are $1,000 coupon bonds, with privilege of registration. Interest payable at the National Bank of Commerce, New York, N. Y. Trustee: New England Trust Co., Boston, Mass. The sinking fund payment is $43,000 per annum, payable yearly on the 1st of Aug. It is invested in bonds of this issue at a maximum price of par and accrued interest, bonds to be drawn at the maximum price if they cannot be purchased, and to be held by the trustee uncancelled until maturity. Interest on bonds held in the fund is added to the yearly payment, and invested in the same manner. Of the $4,300,000 bonds outstanding, $1,288,000 were in the sinking fund on June 30, 1900.

Denver Extension Sinking Fund Bonds.—Secured by deposit with the trustee of an equal amount of 1st mtge. bonds secured on 194.63 m. of the Republican Valley RR. (Beatrice, Neb., to Nemaha City, 65.20 m.; Nemaha to Salem, Neb., 17.60 m.; Table Rock to Wymore, Neb., 39.23 m.; westerly line of Red Willow County to westerly line of Nebraska, 72.60 m.), and on the Burlington and Colorado RR., 174.89 miles. In addition, the trustee holds $540,000 out of a total of $2,105,000 1st mtge. bonds of the Republican Valley RR. Co. secured on the mileage described hereafter, the remaining $1,565,000 of these bonds being held by the trustee of the B. & M. R. RR. in Neb. consolidated mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.—total, 175.40 miles. Sinking fund payment of $79,680 per annum, payable Jan. 1 and July 1, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds to be drawn at the maximum price if they cannot be purchased, and to be held uncancelled by the trustee until maturity. Interest on bonds held in the fund is added to the semi-annual payments, and is invested in the same manner. Of the $7,968,000 bonds outstanding, $2,269,800 were in the sinking fund on June 30, 1900. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the National Bank of Commerce, New York, N. Y., and at the company's office, Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

Plain Bonds of 1883.—These are plain debentures, not secured by mortgage and without a sinking fund provision. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the National Bank of Commerce, N. Y., and at the company's office, Boston, Mass.

Nebraska Extension Mortgage Sinking Fund Bonds.—Secured by first mortgage on 297.35 miles of the lines owned in fee simple, being from Hastings to Aurora, Neb., 27.75 miles, and from Grand Island to Alliance, Neb., 269.60 miles. Also secured by the deposit with the trustee of an aggregate of $23,494,200 1st mtge. bonds secured on the following proprietary roads, aggregating 1,174.71 miles in length: Nebraska and Colorado RR., 430.71 m.; Omaha and North Platte RR., 80.78 m.; Lincoln and Black Hills RR., 157.88 m.; Colorado and Wyoming RR., 144.58 m.; Cheyenne and Burlington RR., 29.01 m.; Oxford and Kansas RR., 59.60 m.; Beaver Valley RR., 74.37 m.; Chicago, Nebraska and Kansas RR., 70.38 m.; Republican Valley, Kansas and Southwestern RR., 78.23 m.; Republican Valley and Wyoming RR., 49.17 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on the first of May, which is invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased at or under the maximum price, any unexpended remainder of the sinking fund payment is to be returned to the general funds of the company, and the obligation to purchase bonds therewith ceases. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal (but not as to interest) in sums of $5,000. The authorized issue is $45,000,000 at not exceeding $30,000 per mile, including $10,000 per mile for double track. Interest payable at the National Bank of Commerce, New York, N. Y., and at the company's office, Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

Convertible Bonds.—These bonds are convertible at par into the stock of the C., B. & Q. RR. Co. at any time up to Nov. 30, 1902, except when the transfer books of the company are closed. The total issued of both series was $15,278,700, of which $12,416,600 was converted into stock prior to June 30, 1900. The bonds are for $100, $500, or $1,000 each, in coupon form, with privilege of registration. Interest payable at the National Bank of Commerce, New York, N. Y., and at the company's office, Boston, Mass.

Chicago and Iowa Division Bonds.—Secured by the deposit with the trustee of $2,000,000 1st mtge. bonds of the Chicago and Iowa RR. Co., secured on the branches from Aurora to Forreston, Ill., 78.44 miles, and from Flag Center to Rockford, Ill., 23.50 miles, and on $320,000 1st mtge. 7 p. c. bonds of the Joliet, Rockford and Northern RR. Co., secured on the branch from Sheridan to Paw Paw, Ill., 19.54 miles. There are no other bonds outstanding secured on the branches named. The Chicago and Iowa RR. bonds mature on Aug. 1, 1935; the Joliet, Rockford and Northern bonds on May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend the underlying bonds, or substitute and deposit with the trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the National Bank of Commerce, New York, N. Y., and at the company's office, Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

Illinois Division Mortgage Bonds.—Secured on the lines owned by the company east of the Mississippi River, but subject to the liens of the consol. mtge. 7 p. c. bonds of 1903 and the Chicago and Iowa Division bonds. The authorized issue is $85,000,000, of which a sufficient amount is reserved for the retirement of prior liens, the remainder being intended to reimburse the company's treasury for expenditures already made in the construction or acquisition of the railroads and terminals covered by the mortgage, or to be used for improvements and betterments and for building or acquiring additional railroads or additional bridges across the Mississippi River. After June 30, 1900, $10,048,000 additional of the bonds were issued (making a total of $26,214,000), $4,972,000 of them to retire $4,568,000 of the consol. 7s of 1903, which have been cancelled, and the remaining $5,076,000 to provide a part of the funds for the purchase of the securities of the Keokuk and Western RR. Co. and for the construction of about 250 miles of railroad west of the Missouri River. It is provided in the mortgage that, if any issue of prior lien bonds which may be retired by issue of Illinois Division bonds have been secured by pledge of underlying bonds secured by mortgage on any of the property covered by this mortgage, such underlying bonds are to be deposited with the trustee under this mortgage, whether cancelled or uncancelled. The trustee shall hold such prior lien bonds, and such underlying bonds, for the further security of the Illinois Division bonds, until such time as the lien or liens of the mortgages or deeds of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor. The Illinois Division bonds will bear such rate of interest, not exceeding 5 p. c. per annum, as from time to time shall be determined by the board of directors, and as shall be designated in the bonds when issued. They are in coupon form for $1,000 each, or in registered form for $5,000 or multiples thereof. The coupon bonds may be registered as to principal only or may be converted into fully registered bonds in sums of $5,000 or multiples thereof. The bonds may be redeemed on any interest day after July 1, 1929, upon six months' notice, at par and accrued interest for all bonds bearing interest at a less rate than 3½ p. c. per annum, and at 105 p. c. and accrued interest for all bonds bearing interest at a rate not less than 3½ p. c. per annum. Interest is payable on the 1st of Jan. and July, at the office of the company in Boston, Mass., or at its New York agency. Principal and interest are payable in lawful money, free of all taxes. Trustee: New England Trust Co., Boston, Mass.

Additional Particulars Respecting B. & M. R. RR. in Nebraska Bonds.

Consolidated Mortgage Sinking Fund Bonds.—Secured by first mortgage on the main line from Pacific Junction, Ia., to Kearney, Neb., 195.29 miles. Also cover the line from Hastings, Neb., to the west line of Franklin County, Neb., 76.81 m.; the Omaha and Southwestern RR., 46.93 m., and the line of the Nebraska Ry. from Nemaha via Nebraska City to York, Neb., 135.74 m.; a total of 259.48 miles. In addition to which the trustee holds $1,565,000 out of a total of $2,105,000 of the 1st mtge. bonds of the Republican Valley RR. Co., secured on the mileage described hereafter, the remaining $540,000 of the Republican Valley bonds being held by the trustee of the C., B. & Q. Denver Extension mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.—total, 175.40 miles. The bonds are for $600 or $1,000 each, in coupon form. Authorized issue, $14,000,000. Of the $13,488,000 bonds outstanding on June 30, 1900, $4,998,400 were held uncancelled in the sinking fund, and the interest thereon is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncancelled in the fund. $1,000 bonds from No. 1 to No. 4,400, inclusive, and $600 bonds from No. 1 to No. 1,000, inclusive, amounting in the aggregate to $5,000,000, are exempt from drawing until July 1, 1908. The sinking fund, with its accumulations, will retire the whole issue at maturity. Interest is payable at the National Bank of Commerce, Boston, Mass.

Sinking Fund Bonds of 1910.—These are plain debenture bonds, not secured by mortgage. There is a sinking fund of $66,940 a year, payable June 1 and Dec. 1, which is invested in bonds of this issue when they can be purchased at not exceeding par and accrued interest. If bonds cannot be purchased at or under the maximum price, the fund is to be invested, at the discretion of the trustee, in other securities, with the assent of the company. Bonds of this issue purchased for the fund are to be held by the trustee uncancelled, the interest thereon to be added to the half yearly payments and invested in the same manner. Of the $3,347,000 bonds of this issue, $1,931,000 were in the sinking fund on June 30, 1900, and in addition thereto the fund held $281,000 C., B. & Q. Nebraska Extension bonds. The bonds are for $1,000 each, in coupon form. Interest payable at the National Bank of Commerce, Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

Republican Valley RR. Mortgage Sinking Fund Bonds.—Secured by first mortgage on the road from the west line of Red Willow County to the west line of Franklin County, Neb., 89.90 miles. Of the $1,078,000 outstanding bonds of this issue, there were $364,600 in the sinking fund on June 30, 1900, the interest on which is to be invested yearly by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds are to be drawn if they cannot be purchased, and when so purchased or drawn are to be held uncancelled in the fund. This fund, with its accumulations, will retire the whole issue at maturity. The bonds are for $600 or $1,000 each, in coupon form. Interest payable at the National Bank of Commerce, Boston, Mass.

Contingent Liabilities for Branch Roads.

Atchison and Nebraska RR. First Mortgage Bonds.—Secured by first mortgage on the road from Atchison, Kan., to Lincoln, Neb., 144.95 miles. Interest payable at the National Bank of Commerce, Boston, Mass.

Lincoln and Northwestern RR. First Mortgage Bonds.—Secured on the line from Lincoln to Columbus, Neb., 73.49 miles. There is a sinking fund of $6,000 a year, payable on or before Dec. 31st, which is invested in bonds of this issue at a maximum price of 110 and accrued interest; bonds so purchased being held uncancelled in the fund. If bonds cannot be purchased at or under the maximum price, the fund is invested at the discretion of the trustees. Interest on bonds held in the fund is added to the annual payment, and invested in the same manner. Interest payable at the office of the C., B. & Q. RR. Co., Boston, Mass.

Additional Particulars Respecting the Funded Debt of Controlled Roads, Assumed by C., B. & Q. RR. Co. as of Jan. 1, 1901.

Hannibal and St. Joseph RR. Bonds.—Secured by first mortgage on 289.22 miles of road detailed on page 216. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Bank of North America, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y. On June 30, 1900, the C., B. & Q. RR. Co. held $360,000 6 p. c. funding notes of the H. & St. J. RR. Co., maturing March 1, 1911. They were issued for construction and equipment expenditures.

Kansas City, St. Joseph and Council Bluffs RR. Bonds.—Secured by first mortgage on 249.77 miles of road, as follows: Kansas City, Mo., to Council Bluffs, Ia., 189.26 m.; Amazonia to Hopkins, Mo., 52.30 m.; Winthrop, Mo., to Atchison, Kan., 3.51 m.; East Leavenworth, Mo., to Leavenworth, Kan., 1.05 m.; and Nebraska City Junction to East Nebraska City, Ia., 3.65 miles. In case of liquidation, $500,000 of the bonds, Nos. 1 to 500, are to have preference for principal and interest. Interest payable in Boston, Mass. On June 30, 1900, the C., B. & Q. RR. Co. held $460,000 of 6 p. c. funding notes of the K. C., St. J. & C. B. RR. Co., maturing Jan. 1, 1907. They were issued for construction and equipment expenditures.

Tarkio Valley RR. Bonds.—Secured by first mortgage on the branch of the K. C., St. J. & C. B. RR. extending from Corning, Mo., to Iowa State Line, 29.54 miles. The K. C., St. J. & C. B. RR. Co. guarantees the bonds, both as to principal and interest, and agrees to apply $11,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled. Interest payable in Boston, Mass.

Nodaway Valley RR. Bonds.—Secured by first mortgage on the branch of the K. C., St. J. & C. B. RR. extending from Bigelow to Burlington Junction, Mo., 31.54 miles. The K. C., St. J. & C. B. RR. Co. guarantees the bonds, both as to principal and interest, and agrees to apply $10,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled. Interest payable in Boston, Mass.

Properties Not Covered by Outstanding Bonds.

The length of the roads of the Chicago, Burlington and Quincy System covered by the several issues of bonds detailed in the statement of funded debt on page 220 is 5,969 miles, leaving in the whole system 1,674 miles of standard gauge and 178 miles of narrow gauge railroads on which no bonds are outstanding. The 1,674 miles of standard gauge road include the St. Louis, Keokuk and Northwestern RR., 226 miles, with its double track steel bridge over the Missouri River at Bellefontaine, Mo., and its terminal in St. Louis; the Chicago, Burlington and Kansas City Ry., 181 miles; the Keokuk and Western RR., 253 miles; the Chicago, Fort Madison and Des Moines RR., 71 miles; the Nebraska, Wyoming and Western RR. and the Denver and Montana RR., together 221 miles; from Alliance, Neb., to Billings, Mont., and from Edgemont to Deadwood, S. D., 621 miles, and sundry short branches.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired through consolidation with the Burlington and Missouri RR., consisted of 6 sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired through consolidation with the B. M. RR. of Nebraska, consisted of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska during the year ending June 30, 1900, were 21,098.77 acres for $112,933.25, an average of $5.35 per acre; lands reverted, 1,278.85 acres, representing $6,635.86; leaving, as the net result of operations, sales of 19,819.92 acres for $106,297.39, an average price of $5.36 per acre. Cash receipts, $86,995.38. Disbursements: Taxes, $3,095.70; legal expenses, $2,409.91; salaries and office expenses, $6,334; advertising and commissions, $5,160.46; surplus paid treasurer, $69,995.31. Assets, June 30, 1900.—Principal, represented by contracts on hand, $182,089.13; interest, represented by contracts on hand, $30,064.19; due from tax delinquents, and other assets, $175.85; town lots unsold, $500; and 28,552 acres unsold land, estimated at $4 per acre, $114,208—total, $327,037.17; or less partial payments ($3,891.45), $323,145.72.

NARROW-GAUGE RAILROADS CONTROLLED BY THE C., B. & Q. RR. Co.

Burlington and Northwestern Ry.—Mediapolis to Washington, Ia., 38.73 m.; total track, 42.21 miles. Gauge, 3 ft. Rail (steel, 22.48 m.), 30 and 50 lbs. Organized March 3, 1875; road opened Jan. 4, 1880. By means of a third rail trains are run over the B., C. R. & N. RR. between Mediapolis and Burlington, 13.77 m.; making total operated, 52.50 miles. Capital stock, $156,900. Funded debt, $229,982. Cost of road, $341,569. T. W. Barhydt, Pres.; R. M. Green, Sec. & Treas., Burlington, Ia.

Burlington and Western RR.—Winfield to Oskaloosa, Ia., 70.70 m.; total track, 73.7 miles. Trackage: B. & N. W. RR., Burlington to Winfield, Ia., 33.5 miles. Gauge, 3 ft. Rail (steel, 2.35 m.), 35 and 48 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Capital stock, $856,803. Funded debt, $610,660. Cost of road, $1,356,852. T. W. Barhydt, Pres.; R. M. Green, Sec. & Treas., Burlington, Ia.

Board of Directors, Chicago, Burlington and Quincy RR. Co., elected Nov. 7, 1900.

F. W. HUNNEWELL, *Chairman Board of Directors*.....Boston, Mass.

Charles J. Paine.....Boston, Mass.	F. W. Hunnewell.....Boston, Mass.	J. Malcolm Forbes....Boston, Mass.
Charles E. Perkins..Burlington, Ia.	Richard Olney..... " "	George P. Gardner.... " "
T. J. Coolidge....Manchester, Mass.	Edw. W. Hooper..... " "	Nathaniel Thayer.....Boston, Mass.
William Endicott.....Boston, Mass.	James H. Smith...New York, N. Y.	

Executive and Finance Committee: F. W. Hunnewell, *Chairman;* J. Malcolm Forbes, Charles J. Paine, William Endicott, T. Jefferson Coolidge.

GEORGE B. HARRIS, *President*.....Chicago, Ill.

James C. Peasley, *1st Vice-President and Treasurer*..... " "

Sec. & Clerk of Board—Thos. S. Howland, Boston, Mass. | *General Manager*—W. C. Brown.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

(*For map of this road, see page* 225.)

Main Lines of Road:	New Albany to Michigan City, Ind.....288.86 m. State Line to Mass. Ave., Indpls., Ind...161.94 m.—	450.80 miles.
Bedford and Bloomfield Branch:	Bedford, Ind., to Switz City, Ind.....	40.29 "
French Lick Springs Branch:	Orleans to French Lick Springs, Ind.....	17.76 "
Leased: *Indiana Stone RR.:*	Harrodsburg to Clear Creek, Ind.....	9.22 "
Trackage: *Chicago & Western Ind. RR.:*	Ind. State Line to Chicago. 19.86 m.	
L. Erie & W. Ry.:	Mass. Ave. to Union Depot in Indpls.. 1.76 m.	
P., C., C. & St. L. Ry.:	New Albany, Ind., to Louisv'le, Ky. 6.42 m.—	28.04 "

Total length of lines operated, June 30, 1900.....546.11 miles.
Sidings, etc., 161.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 665.67 m.), 52 to 75 lbs.

History.—Reorganization, March 31, 1897, of the Louisville, New Albany and Chicago Ry. Co., whose property was sold under foreclosure on March 10, 1897. (See MANUAL for 1897, page 106.) The Indiana Stone RR., owned and leased by this company, was opened for traffic Sept. 1, 1899. (See appended statement.)

The freight house, tracks and yards of this company, and the tracks and yards of the C., H. & D. Ry. Co., in Indianapolis, Ind., are used jointly by the two companies, the rental and operating expenses being apportioned on a wheelage basis. This company, the Southern Ry. Co. and the B. & O. S. W. Ry Co. own the Kentucky and Indiana Bridge property, each one-third. This company owns one-fifth interest in the C. & W. I. RR. and Belt Ry. of Chicago, the operation of which during the past year yielded a profit which permitted the payment of 6 p. c. dividends to the stockholders.

Rolling Stock, June 30, 1900.—Locomotives, 87. Cars—passenger, 36; combination, 14; parlor and dining, 4; officers', 3; baggage, mail, and express, 19; freight (box, 2,641; flat, 1,889; stock, 152; coal, 1,013; refrigerator, 42; furniture, 123), 5,860; caboose, 45; service cars, 51—total cars, 6,032. Included in this total are 5 flat and 415 box "Line" cars, not owned, but bearing the initials of the company, and 100 flat, 50 stock, and 100 furniture cars held under car trust.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$981,593 01	Expenses—Maint. of Way and Structures	$581,845 25
Freight	2,917,123 31	Maintenance of Equipment	517,199 04
Mail and Express	245,073 13	Conducting Transportation	1,126,554 97
Miscellaneous	34,098 33	General Expenses	288,099 56
Total ($7,781.65 per mile)	$4,177,888 28	Total ($4,551.58 per mile)	$2,443,698 82
Net Earnings (41.51 p. c.)	$1,734,189 46	Taxes and Revenue Stamps	$184,506 97
Rents	10,771 54	Rental of Leased Line	10,541 67
Income from Investments	104,585 67	Rents of Tracks and Terminals	211,069 31
Interest and Discount	5,201 40	Interest on Bonds	761,949 87
Total Net Income	$1,854,748 07	Total Payments	$1,168,067 82

Surplus, $686,680.25; surplus to June 30, 1899, $278,644.03; premium on refunding mortgage bonds, $824.87—total, $966,149.15.

SUPPLEMENTARY INCOME ACCOUNT for eight months ending Feb. 28, 1901.—Gross earnings, $2,705,053.87; dividends on stocks owned, $39,600; interest on bonds owned, $23,493.34; other interest, $5,101.43—total, $2,773,248.64. Operating expenses and taxes, $1,730,876.27; rentals, $130,879.34; interest on funded debt, $513,927.78—total, $2,375,683.39. Surplus for eight months ending Feb. 28, 1901, $397,565.25.

Statement of operations, property, and capital accounts for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Owned	510.50	510.50	510.50	510.50	508.85	508.85	508.85	508.85
Miles of Track Owned	630.81	632.25	642.06	661.53	658.62	661.60	662.42	665.67
Miles of Steel Rail	560.57	562.01	577.30	608.65	606.75	611.31	626.26	635.04
Miles of Railroad Operated	537.11	537.11	537.11	537.11	535.46	535.46	535.46	546.11
Locomotives	99	97	96	91	95	83	86	87
Passenger Cars	61	61	61	61	61	58	57	57
Baggage, etc., Cars	18	17	17	18	18	18	19	19
Freight and Other Cars	5,821	5,571	5,402	5,532	5,327	5,200	5,325	5,536
Passenger Train Miles	1,067,376	1,089,671	917,978	987,558	1,100,304	1,097,786	1,114,544	1,129,495
Freight Train Miles	1,471,747	1,216,197	1,276,976	1,282,752	1,104,549	1,322,650	1,184,527	1,323,179
Total Engine Mileage	3,349,515	2,930,545	2,846,663	2,991,190	2,943,699	3,317,685	3,200,554	3,385,903
Passengers Carried	981,028	930,216	789,073	913,475	850,248	914,345	1,005,200	1,095,024
Passenger Mileage	45,736,508	72,226,361	32,713,522	37,754,867	34,281,876	40,975,547	46,636,848	49,340,980
Freight (tons) Moved	1,739,324	1,439,673	1,774,982	1,843,307	1,694,468	1,998,039	2,154,430	2,526,710
Freight (ton) Miles	262,591,485	219,388,636	255,527,990	265,717,820	231,858,540	304,304,920	318,005,985	385,542,422
	$	$	$	$	$	$	$	$
Passenger Earnings	866,754	1,092,397	703,748	777,994	697,428	787,322	869,263	981,593
Freight Earnings	2,321,094	1,822,365	2,109,526	2,258,834	1,944,489	2,281,294	2,375,351	2,917,123
Other Earnings	228,640	221,121	253,741	255,145	260,843	255,057	256,507	279,172
Total Earnings	3,416,488	3,135,883	3,067,015	3,291,973	2,902,760	3,323,671	3,501,121	4,177,888
Expenses and Taxes	2,355,865	2,118,611	2,070,911	2,180,388	2,042,438	2,356,008	2,354,950	2,628,206
Net Earnings	1,060,623	1,017,272	996,104	1,111,584	860,322	967,663	1,146,171	1,549,682
Other Receipts	74,400	60,000	78,600	70,800	74,400	80,149	93,734	120,559
Available Revenue	1,135,023	1,077,272	1,074,704	1,182,384	934,722	1,047,812	1,239,905	1,670,241
Interest on Bonds	740,000	740,000	740,000	773,496	775,450	745,450	752,700	761,950
Other Interest, etc.	23,810	32,599	43,063	25,888	9,929	.....	.....	.....
Rentals	191,031	226,688	221,823	220,103	224,405	213,233	212,457	221,611
Balance, Surplus	180,182	77,985	69,818	162,897	*def.* 75,062	89,129	274,748	686,680
Gross Earnings per Mile	6,360 87	5,838 44	5,710 22	6,129 04	5,421 06	6,207 13	6,538 53	7,781 65
Gross Exp. & Taxes p. Mile	4,386 19	3,944 46	3,855 65	4,059 48	3,814 36	4,399 97	4,398 00	4,895 24
Net Earnings per Mile	1,974 68	1,893 98	1,854 57	2,069 56	1,606 70	1,807 16	2,140 53	2,886 41
Expenses to Earnings	68.96 p. c.	67.56 p. c.	67.52 p. c.	66.24 p. c.	70.36 p. c.	70.89 p. c.	67.26 p. c.	62.91 p. c.
Aver. Rate p. Pass. p. Mile	1.895 c.	1.512 c.	2.151 c.	2.061 c.	2.034 c.	1.921 c.	1.864 c.	1.989 c.
Aver. Rate p. Ton p. Mile	0.883 c.	0.831 c.	0.826 c.	0.850 c.	0.839 c.	0.750 c.	0.747 c.	0.757 c.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$27,671,715 72	Common Stock Paid in ($100 shares)	$10,500,000 00
Car Trusts	226,000 59	Preferred Stock Paid in ($100 shares)	5,000,000 00
Investments (see page 226)	1,809,714 86	Funded Debt Outstanding	13,242,000 00
Materials and Supplies	336,712 79	Car Trust Notes	280,689 59
Cash and Current Assets	854,608 05	Current Liabilities	1,095,158 48
Unadjusted Accounts	52,680 68	Equipment Replacement Accounts	225,571 86
Improvements, 1899 and 1900	358,136 39	Profit and Loss	966,149 15
Total Assets	$31,309,569 08	Total Liabilities	$31,309,569 08

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Longitude
West from Greenwich
84°
83°
82°
81°
42°
41°
LAKE ERIE
LAKE MICHIGAN
CLEVELAND
DETROIT
TOLEDO
SANDUSKY
YOUNGSTOWN
CANTON
ERIE
Pointe Peleé
Marblehead
Kelleys Id.
Pointe Pelee Id.
Put-in-Bay
Middle Bass Id.
North Bass Id.
Kelleys Id. Jc.
Clinton Jc.
Marblehead Jc.
Ridgetown
Windsor
Essex Center
Amherstburg
Grosse Ile
Wyandotte
Trenton
Flat Rock
Monroe
Ann Arbor
Ypsilanti
Milan
Grosvenor
Manchester
Adrian
Hillsdale
Jackson
Tiffin
Fostoria
Findlay
Bowling Green
Napoleon
Defiance
Bryan
Montpelier
Fayette
Ottokie
Air Line Jc.
Maumee
West Toledo
Stryker
Archbold
Wauseon
Delta
Swanton
Lyons
Pioneer
Sherwood
Paulding
Cecil
Holgate
Hamler
Deshler
Leipsic
Ottawa
Columbus Grove
Delphos
Lima
Wapakoneta
Belle Center
Maplewood
Quincy
Rawson
McComb
Bluffton
Donkirk
Ada
Kenton
Ridgeway
Richwood
Bellefontaine
Peoria
Urbana
Sidney
Minster
Ft. Loramie
Cloverdale
Continental
Ft. Jennings
Van Wert
Middle Point
Rockford
Celina
Coldwater
Gilberts
Ansonia
Versailles
Union City
Greenville
Arcanum
Tremont City
Springfield
Mechanicsburg
Urbana
Piqua
Troy
Tipp City
Vandalia
Dayton
Miamisburg
Middletown
Hamilton
Oxford
Eaton
Camden
Lewisburg
Germantown
Centerville
Carrollton
Miamisburg
Franklin
Monroe
Ft. Ancient
Lebanon
Waynesville
Xenia
Jamestown
Yellow Springs
Clifton
Cedarville
Springfield
Enon
Mechanicsburg
Urbana
Bellefontaine
Kenton
Upper Sandusky
Carey
Findlay
Fostoria
Tiffin
Bucyrus
Galion
Crestline
Mansfield
Ashland
Wooster
Orrville
Shreve
Millersburg
Killbuck
Holmesville
Apple Cr.
Massillon
Navarre
Bolivar
Zoar
Dover
New Philadelphia
Canal Dover
Newcomerstown
Coshocton
Warsaw Jc.
Morgan Run
Crooksville
Roseville
Zanesville
Putnam
Duncan Falls
Norwich
Cambridge
Byesville
Cumberland
Senecaville
Caldwell
Barnesville
Bellaire
Martins Ferry
Wheeling
Steubenville
Mingo Jc.
Warrenton
Cadiz Jc.
Jewett
Hall Falls
Uhrichsville
Dennison
Tuscarawas
Sherrodsville
Loverston
Carrollton
Minerva
Mineral Pt.
Sandyville
Navarre
Bolivar
Zoar
Dover
New Philadelphia
Canal Dover
Newcomerstown
Coshocton
Warsaw Jc.
Morgan Run
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Bellaire
Martins Ferry
Wheeling
Steubenville
Mingo Jc.
Warrenton
Cadiz Jc.
Jewett
Hall Falls
Uhrichsville
Dennison
Tuscarawas
Sherrodsville
Loverston
Carrollton
Minerva
Mineral Pt.
Sandyville


OHIO.
Troy
Springfield Sta.
Catawba
Central City
Newark
Campbells
Bellaire
Wegee
Moundsville
Manchester
Arcanum
Durbin
SPRINGFIELD
W. Jefferson
COLUMBUS
Alum Creek
Thornport
ZANESVILLE
Barnesville
Dodson
London
Valley Cross.
Pickerington
Darlington
Fultonham
Dyson
Cumberland
Powhatan
New Paris
Lewisburg
Osborn
South Charleston
Carroll
Junction City
Caldwell
Woodsfield
DAYTON
Lebanon Jc.
Xenia
Sedalia
Mt. Sterling
Lancaster
New Lexington
Shawnee Jc.
Camden
Germantown
Jamestown
Jefferson
Circleville
McCuneville
Sayers
Rendville
Corning
Elba
Carlisle
Lytle
Washington C.H.
Kingman
Atlanta
Lancaster Jc.
Monday Cr.
New Pittsburg
Palos
Glouster
Lowell
Franklin
Middletown
Dodds
Waynesville
Sabina
Adelphi
Logan
Sharpsburg
Sharpsburg Jc.
Marietta
New River
Lebanon
Middletown Jc.
Wilmington
Kingston
Nelsonville
Carbondale
Millersport
Stewart
Stewart Jc.
Moores Jc.
Belpre
Pennsboro
HAMILTON
Hageman
Morrow
Vienna
Greenfield
Musselman
S. Bloomingville
Chillicothe
Athens
Parkersburg
Mt. Healthy
Midland City
McArthur
Hamden Jc.
McArthur Jc.
Loveland
Blanchester
Lynchburg
Hillsboro
Bainbridge
Dyesville
Valley Jc.
Glenmore
Columbia
Batavia
Waverly
West Jc.
Byers Jc.
Coalton
Jackson
Wellston
Riverton
Pomeroy
CINCINNATI
Covington
Newport
Piketon
Middleport Jc.
Vinton
Ravenswood
Sardinia
Winchester
Rarden
Oak Hill
Gallia
Gallipolis
Point Pleasant
Spencer
Walton
Georgetown
Portsmouth
Sciotoville
Flatwoods
Center
Long Hollow
Dean
Canon Creek
Maysville
Etna Jc.
Ellison
Ironton
CHARLESTON
Ashland
Kenova
Huntington
Camden on Gauley
KENTUCKY
Denton
Big Sandy River
Georgetown
Paris
LEXINGTON
Winchester
SCALE OF MILES
0 5 10 20 30 40 50
ENGRAVED BY AMERICAN BANK NOTE CO., N.Y.
Longitude 7° 6° West from 5° Washington 4°
40
39
38

Railroad Map of Ohio.

RESUMPTION

AND THE

SILVER QUESTION;

A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER CURRENCIES OF THE UNITED STATES AND OTHER NATIONS.

By HENRY V. POOR.

(1878.)

Summary of the Contents.

PART I.—The distinction between the money of Banks and of Government.

PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

PRESS NOTICES.

New York Evening Post.

We commend Mr. Poor's book, as it deserves, as a most convenient reference handbook concerning the history of silver money in the United States, the monetary history of other countries, and other matters of a similar nature, all of which are presented in compact and convenient shape, and fitted to the hand by an elaborate analytical index.

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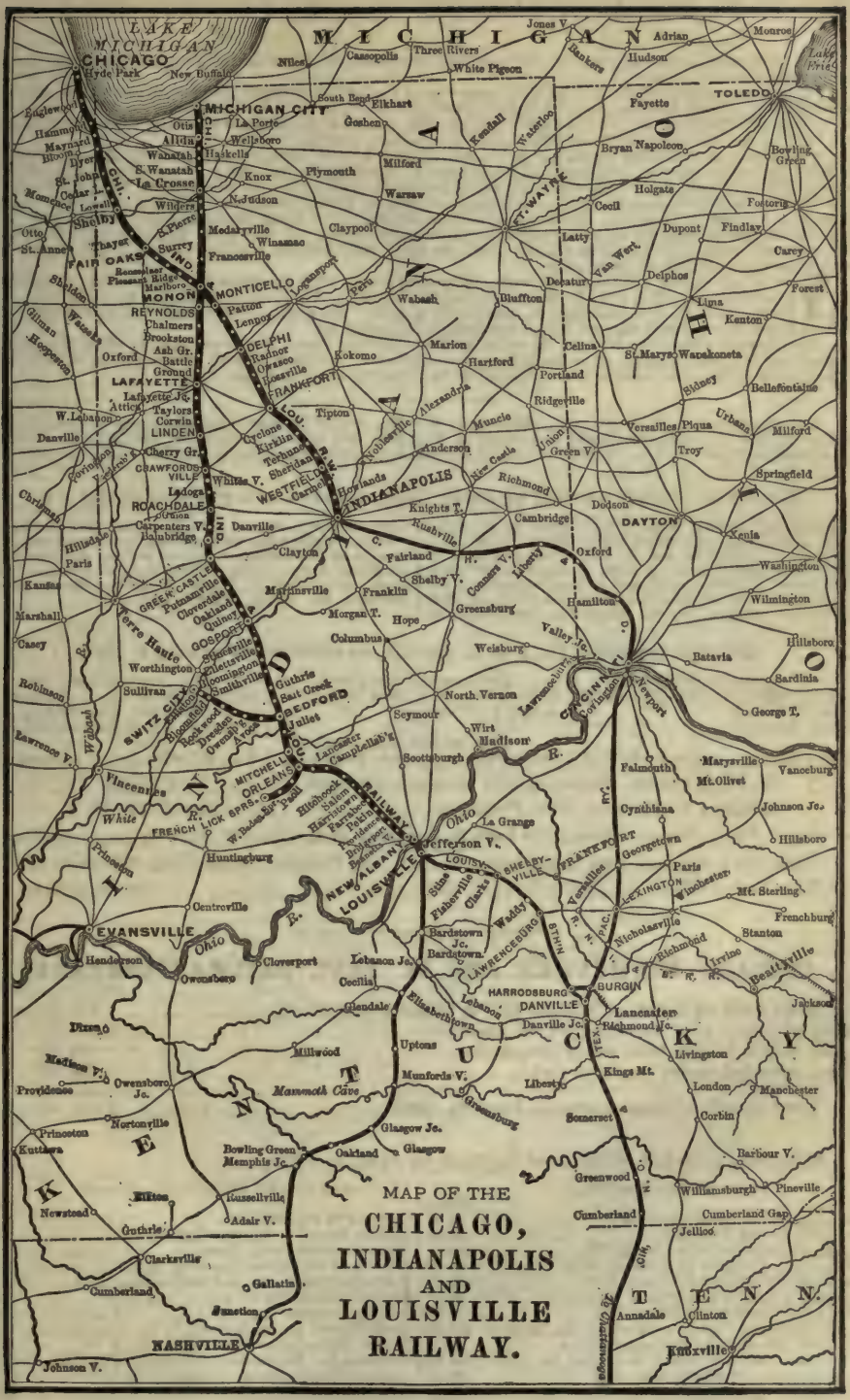
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MAP OF THE
CHICAGO,
INDIANAPOLIS
AND
LOUISVILLE
RAILWAY.

The preferred stock has priority over common stock for dividends at the rate of 4 p. c. per annum, non-cumulative.

Funded debt outstanding, June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index): $3,000,000 L., N. A. & C. Ry. Main Line 1st 6s of July 1, 1910, int. J. & J.; $2,300,000 C. & I. Div. 1st 6s of Aug. 1, 1911, int. F. & A.; $4,700,000 Refunding 6s of July 1, 1947, int. J. & J.; and $3,242,000 Refunding 5s of July 1, 1947, int. J. & J.

Both issues of refunding mortgage bonds are secured by the same mortgage, dated July 1, 1897, and covering the entire property and assets of the company, including its ownership in the Chicago and Western Indiana RR. and Belt Ry. of Chicago, and the terminals in Lafayette and Indianapolis, but subject to the prior liens of the L., N. A. & C. Ry. Co. divisional mortgages, for the retirement of which a sufficient amount of the 5 p. c. bonds is reserved. The remainder of the $15,000,000 of bonds authorized by the refunding mortgage can be issued only for future acquisitions to be placed under the mortgage, not more than $300,000 of such reserved bonds to be issued in any one year. In July, 1900, $300,000 additional of the 5 p. c. bonds were issued, making $3,542,000 of them afloat.

Bonds of all classes are for $1,000 each, in coupon form, with provision for registration of principal. Interest payable at the office of J. P. Morgan & Co., New York, N. Y. Trustees of bonds: L., N. A. & C. main line 1st mtge., John C. New and John H. Barker; C. & I. Div. 1st mtge., John C. New; refunding mortgage, Central Trust Co. of New York and James Murdock of Lafayette, Ind.

The company guarantees $250,000 1st mtge. gold bonds of the Perry, Matthews, Buskirk Stone Co., and has assumed the $253,000 1st 50-yr. 5s of the Indiana Stone RR. Co., due Sept. 1, 1948. These latter, as well as the capital stock of the same company, are all held in the treasury of the company.

Investments: C. & W. I. RR. Co., $486,983.87; Belt Ry. Co. of Chicago, $240,000; bonds of Kentucky and Indiana Bridge Co., $100,000; stocks and bonds of Kentucky and Indiana Bridge Co., $193,507.22; stocks and bonds Indiana Stone RR. Co., $208,952.10; stocks and bonds of other companies, $580,271.67—total, $1,809,714.86.

Railroad Leased by the Chicago, Indianapolis and Louisville Ry. Co.

Indiana Stone RR.—Clear Creek to Harrodsburg, Ind., 9.22 m.; total track (steel, 13.82 m.), 13.92 miles. Rail, 56 and 60 lbs. Chartered Jan. 3, 1898; road opened Sept. 1, 1899. Leased for 99 years from Sept. 1, 1899, the lessee to pay interest on the bonds as it falls due and to redeem the bonds at their maturity. Balance Sheet, June 30, 1900.—Capital stock, $15,000; funded debt (see Gen. Index), $253,000—total, representing cost of road, etc., $268,000. The stock and the bonds are all owned by the lessee. G. B. Shaw, Pres., Chicago, Ill.; Samuel Thomas, Vice-Pres., New York, N. Y.; W. H. Lewis, Sec. & Treas., Chicago, Ill. Office, Chicago, Ill.

Board of Directors, C., I. & L. Ry. Co., as constituted January 1, 1901.

Term expires Sept., 1901.	*Term expires Sept.*, 1902.	*Term expires Sept.*, 1903.
Samuel Thomas....New York, N. Y.	Richard Trimble...New York, N. Y.	Gilbert B. Shaw.....Chicago, Ill.
Amos T. French... " " "	Anthony J. Thomas. " " "	James Murdock....La Fayette, Ind.
Temple Bowdoin .. " " "		Volney T. Malott..Indianapolis, Ind.

Term expires Sept., 1904.

R. M. Gallaway....New York, N. Y. | Charles Steele.....New York, N. Y. | Wm. H. McDoel.....Chicago, Ill.

W. H. McDoel, *President and General Manager*.....Chicago, Ill.

Anthony J. Thomas, *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—John A. Hilton..New York, N. Y. | *Treas. & Asst. Sec.*—W. H. Lewis.....Chicago, Ill.

Principal Office and Address.....198 Custom House Place, Chicago, Ill.

New York Office.....80 Broadway.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Minneapolis, Minn.	420.00	miles.
Other divisions and branches, owned absolutely	5,977.07	"
Lines owned jointly with other companies	25.60	"
Lines operated under trackage rights	38.89	"
Total length of lines operated, June 30, 1900	6,461.56	miles.

Statement in detail of the lines operated on June 30, 1900:

Lines Owned Solely.	*Miles.*
Chicago, Ill., to Milwaukee, Wis	82.59
Rondout to Fox Lake, Ill.	19.58
South Milwaukee to La Crosse, Wis.	196.76
Watertown Junction to Madison, Wis.	36.48
Portage City to East Madison, Wis.	33.01
Viroqua Junction to Viroqua, Wis.	32.17
North La Crosse to Onalaska, Wis.	3.76
North La Crosse, Wis., to Minneapolis, Minn.	138.11
St. Croix Junction to Stillwater, Minn.	24.78
Milwaukee, Wis., to North McGregor, Ia.	196.62
Mazomanie to Prairie du Sac, Wis	10.37
Lone Rock to Richland Center, Wis.	16.22
Calmar, Ia., to Minneapolis, Minn.	172.02

Lines Owned Solely.—*Continued.*	*Miles.*
Conover to Decorah, Ia	10.00
Austin, Minn., to Mason City, Ia.	39.29
Mendota to St. Paul, Minn.	0.36
Northfield to Cannon Junction, Minn.	31.98
North McGregor, Ia., to Chamberlain, S. D.	441.25
Beulah to Elkader, Ia.	19.20
Spencer to Spirit Lake, Ia.	20.18
Rock Valley, Ia., to Hudson, S. D.	9.38
Marion Junction to Running Water, S. D.	62.55
Chestnut St., Milwaukee, to Portage City, Wis.	100.24
Cement Line Junction to Rock, Wis	1.06
Iron Ridge to Fond du Lac, Wis	30.66
Horicon to Berlin, Wis.	42.30

(Continued on next page.)

Statement in detail of the lines operated—*Continued.*

LINES OWNED SOLELY—*Continued.*

	Miles.
Brandon to Markesan, Wis.	11.49
Ripon to Oshkosh, Wis	19.09
Rush Lake Junction to Winneconne, Wis.	14.89
Merrill Park to North Milwaukee, Wis.	6.17
South Minneapolis, Minn., to Aberdeen, S. D.	285.76
Glencoe to Hutchinson, Minn.	13.45
Hopkins to Lake Minnetonka, Minn	7.84
Hastings to Benton Junction, Minn.	53.71
Milbank to Sisseton, S. D.	37.24
Andover to Harlem, N. D.	55.91
Wabasha to Zumbrota, Minn.	60.21
Racine, Wis., to Kittredge, Ill.	119.94
Savanna to East Moline, Ill	47.70
Janesville to Beloit, Wis.	13.86
Elkhorn to Eagle, Wis.	16.59
Rockton to Rockford, Ill.	14.94
Manilla, Ia., to Mitchell, S. D.	225.68
Elk Point, Ia., to Sioux Falls Junction, S. D.	102.73
Tripp to Armour, S. D	20.45
Napa to Tyndall, S. D.	21.21
North Chicago to Savanna, Ill.	138.71
Galewood to Dunning, Ill.	2.98
Savanna, Ill., to Council Bluffs, Ia.	349.18
Elk River Junction to Clinton, Ia	10.05
Davenport to Jackson Junction, Ia.	151.50
Eldridge to Hurstville, Ia.	34.61
Paralta to Farley, Ia	43.63
La Crescent, Minn., to Woonsocket, S. D	393.42
Wells to Mankato, Minn	38.08
Madison to Bristol, S. D.	103.02
Milton to Shullsburg, Wis.	76.84
Brodhead to New Glarus, Wis.	22.78
Warren, Ill., to Mineral Point, Wis.	32.29
Calamine to Platteville, Wis.	17.14
Sabula Junction, Ia., to River Junction, Minn.	161.11
Bellevue to Cascade, Ia.	35.77
Turkey River Junction to West Union, Ia.	58.34
Waukon Junction to Waukon, Ia.	22.95
Reno to Preston, Minn.	57.77
Tomah to Star Lake, Wis	183.22
New Lisbon to Vesper, Wis.	50.07
Dexterville to Romadka, Wis	27.65
Wabasha, Minn., to Chippewa Falls, Wis.	61.38
Red Cedar Junction to Cedar Falls, Wis.	20.67
Ortonville, Minn., to Fargo, S. D.	116.97
Mitchell, S. D., to Edgeley, N. D.	192.64
Aberdeen to Bowdle, S. D	57.02
Orient to Eureka, S. D.	67.38
Marion, Ia., to Coburg, Mo.	299.54
Chicago to Llewellyn Park, Ill.	13.59
North Milwaukee, Wis., to Champion, Mich.	253.81
Hilbert Junction to Appleton, Wis.	6.03
Oconto Junction to Oconto, Wis.	11.94
Ellis Junction, Wis., to Menominee, Mich.	22.43
Wausaukee to Girard Junction, Wis.	17.65
Channing to Ontonagon, Mich	92.87
Ponca, Mich., to South West	2.95
Des Moines to Spencer, Ia.	155.46
Clive to Boone, Ia	34.97
Rockwell City to Storm Lake, Ia.	38.58
Total Owned Absolutely	**6,397.07**

MAIN TRACK IN WHICH THE COMPANY IS JOINTLY INTERESTED WITH—

	Miles.
Chicago & Northwestern Ry. Co., Chicago, Ill.; Pitts., Cin., Chi. & St. L. Ry. Co., Chicago, Ill.	0.39
Wis. Cent. Ry., Chippewa Falls, Wis.	1.63
Chicago & Northwestern Ry. Co., Chicago, Ill.; Pitts., Cin., Chi. & St. L. Ry. Co., Chicago, Ill.	0.16
C., St. P., M. & O. Ry. Co., Mendota to St. Paul, Minn.	5.20
C., B. & Q. RR. Co., Davis Junction, Ill.	0.16
Burl., C. R. & No. Ry. Co., Davenport, Ia.	1.87
Illinois Central RR. Co., Sioux City, Ia.; C., St. P., M. & O. Ry. Co., Sioux City, Ia.	0.11
Sioux City & Pacific Ry. Co., Sioux City, Ia.	
C. & N. W. Ry. Co., Fond du Lac, Wis.	0.28
Wis. Cent. Ry. Co. { Neenah to Menasha, Wis.	1.39
Wis. Cent. Ry. Co. { Hilbert Jc. to Menasha, Wis.	14.41
Total Owned Jointly	**25.60**
Total Lines Operated	**6,422.67**
Trackage Rights (details elsewhere)	38.89
Grand Total	**6,461.56**

Statement of track mileage of the system on June 30, 1900:

	Main Track.	2d Track.	3d Track.	4th Track.	Connect. Tracks.	Sidings, etc.	Total Track.	Steel Rail.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lines Owned Absolutely	6,397.07	259.69	5.02	1.72	32.15	1,525.97	8,221.62	7,552.64
Lines Owned Jointly	25.60	1.83	.....	.....	2.20	52.94	82.57	82.57
Trackage Rights	38.89	23.81	1.14	.....	.....	.....	63.84	63.84
Totals	6,461.56	285.33	6.16	1.72	34.35	1,578.91	8,368.03	7,699.05

Gauge, 4 ft. 8½ in. Rail, 56 to 85 lbs.

Statement of mileage used by the company under contracts for trackage or terminal rights, also showing the annual consideration paid therefor:

NAME OF COMPANY.	Designation of Property.	Situation of Property.	Miles of Line.	Annual Consideration.
P., C., C. & St. L. Ry.	Tracks	Chicago, Ill.	2.37	Proportion of maintenance.
Illinois Central RR.	Tracks	Dubuque, Ia.	0.67	$3,240 yearly rental.
Kansas City Belt Ry.	Tr'ks & term'ls.	Coburg to Kansas City, Mo.	6.83	3 p. c. on value, & prop'n maint.
Chi., Burl. & Qui. RR.	Tr'ks & term'ls.	Rockford to Davis Junction, Ill.	11.97	Proportion of maintenance.
Chi., R. I. & Pac. Ry.	Tr'ks & term'ls.	East Moline to Rock Island, Ill.	6.73	$15,000 yearly rental.
Union Pacific RR.	Tr'ks & term'ls.	Coun. Bluffs Trans. to So. Omaha	8.60	$45,000 y'ly rent. & prop'n maint.
Des M. Union Ry.	Tr'ks & Term'l's.	Des Moines, Ia.	1.72	Proportion of maintenance.
Total			38.89	

A contract has been made with the Northern Pacific Ry. Co. for the use of that company's St. Paul-Duluth line for the term of 99 years from Oct. 1, 1900.

History.—Organized May 5, 1863, under the name of Milwaukee and St. Paul Ry. Co. Name changed Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. The steady growth of the system is recorded in previous editions of the MANUAL, particularly those for 1888 and 1892. As stated in the MANUAL for 1900, page 245, the Des Moines, Northern and Western RR., 146.95 miles in length, was absorbed on July 1, 1899, and extensions of it from Fonda to Spencer, Ia., 43.48 miles, and from Rockwell City to Storm Lake, Ia., 38.58 miles, were opened for traffic on Dec. 24, 1899. An extension in Illinois, from Libertyville to Fox Lake, 16.58 miles, was opened for traffic on April 29, 1900, and a further extension, from Fox Lake, Ill., to Janesville, Wis., is under construction. The following extensions, partly constructed previous to June 30, 1900, were completed in Oct., 1900: From Napa to Platte, S. D., 82.00 miles; from Bowdle, S. D., to the Missouri River, 40.65 miles; from Ponca to Crystal Falls, Mich., 6.94 miles, and spur tracks to iron mines in that locality, 4.33 miles. In Oct., 1900, the company acquired the Milwaukee and Superior Ry., extending from Granville to North Lake, Wis., 20.08 miles, and that property is now covered by the lien of the general gold bond mortgage of 1989.

This company has made a contract with the Escanaba and Lake Superior Ry. Co., by which it obtains the right, for twenty years, to the use of the E. & L. S. Ry. track from Channing to Escanaba, Mich., and has constructed ore-docks at Escanaba, for receiving and forwarding iron ore from its lines.

Rolling Stock, June 30, 1900.—*Standard Gauge:* Locomotives, 830. Cars—passenger, 432; sleeping, 53; parlor, 17; dining, 8; baggage, mail, express and combination, 314; freight (box, 25,212; stock, 2,844; flat, coal, and ore, 6,972; refrigerator, 712), 35,740; service, 597—total, 37,161. *Narrow Gauge:* Locomotives, 7. Cars—passenger, 4; baggage, mail, express and combination, 5; freight (box, 202; stock, 59; flat, 45), 306; caboose, 5—total, 320.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$7,698,513 51	**Expenses**—Maint. of Way and Structures.	$7,554,787 81
Freight	31,220,217 27	Maintenance of Rolling Stock.	3,360,469 00
Mail, Express, and Other	2,965,961 22	Transportation and Other	16,247,572 36
Total ($6,598.74 per mile)	$41,884,692 00	Total ($4,263.62 per mile)	$27,162,829 17

Net earnings (35.15 p. c.), $14,721,862.83; add other income, $144,755.67—total, $14,866,-618.50. Payments: Taxes, $1,258,007.84; interest accrued on bonds (see page 229), $6,633,-170.41; dividend No. 60, payable April 20, 1900 (3½ p. c. on preferred stock, $1,270,689; 2½ p. c. on common stock, $1,178,440), $2,449,129—total, $10,340,307.25. Surplus, $4,526,311.25. Credit balance, June 30, 1899, $12,779,871.41; less dividend No. 59, paid Oct. 21, 1899, from earnings of the fiscal year ending June 30, 1899, 3½ p. c. ($1,245,839) on preferred stock and 2½ p. c. ($1,173,090) on common stock, $2,418,929; balance, June 30, 1899, $10,360,942.41. Credit balance, June 30, 1900, $14,887,253.66. Dividend No. 61 from the earnings of the fiscal year ending June 30, 1900, 3½ p. c. ($1,415,921.50) on preferred stock and 2½ p. c. ($1,178,665) on common stock, were paid on Oct. 21, 1900, leaving a surplus from the year's business of $1,931,724.75.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$218,302,680 50	Capital Stock—Preferred	$40,454,900 00
Bonds, Stocks, etc., of Other Companies	557,690 75	Capital Stock—Common	47,146,600 00
Sinking Fund Assets	598,411 84	Funded Debt	131,147,000 00
Depositaries of Renewal Fund	3,151,866 01	Sinking Funds	595,823 91
Insurance Department	10,000 00	Current Liabilities	3,976,350 11
Materials and Fuel on Hand	3,494,897 95	Interest Accrued, including July 1	3,028,860 42
Investment Account	67,452 50	Rolling Stock Replacement Funds	110,502 50
Stock and Bonds in Treasury	8,895,700 00	Renewal and Improvement Fund	3,060,863 31
Sundry Dues and Accounts	1,945,798 60	Income Account	14,887,253 66
Cash on Hand	5,088,400 85		
Earnings Expended for Additions	2,295,254 91		
Total Assets	$244,408,153 91	Total Liabilities	$244,408,153 91

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding $250,000 over floating debt and accrued interest on the mortgage bonds. After payment of 7 p. c. on common stock both classes share pro rata in any further profits. A statement showing the dates and rates of all dividends paid by the company up to and including that of April 19, 1898, together with the amounts of capital stock on which such dividends were paid, is in the Manual for 1898, page 399. For later payments, see General Index.

On May 24, 1901, there was listed on the New York Stock Exchange, $8,815,300 additional common stock, making the total amount listed to that date, $55,963,900. The proceeds of this stock are to be used in payment for the construction of about 300 miles of road in Iowa, Wisconsin and Dakota, and about 16 miles of second track in Iowa and Wisconsin; in the purchase of real estate in Milwaukee and sundry points, for the acquisition of one-half interest in the Davenport, Rock Island and Northwestern Ry., purchased jointly with the Chicago, Burlington and Quincy RR. Co.; and to provide means for the construction of a line from Mt. Carroll, on the Council Bluffs Division in Illinois, to a point at or near Ottumwa on the Kansas City Line, an approximate distance of 91.7 miles.

Funded Debt and Interest Charges.

The following is a detailed statement of funded debt on June 30, 1900, showing also the interest accrued during the year on the several issues of bonds (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount of Bonds.	Interest Accrued.
	$	$
(1) St. P. Div. 1st 7s, 1902.....	1,323,000	92,610 00
St. P. Div. £ 1st 7s, 1902...	255,500	17,885 00
(2) H. & D. Div. 1st 7s, 1903...	78,000	5,460 00
(3) C. & M. Div. 1st 7s, 1903...	1,290,000	90,300 00
(4) Consol. 7s of 1904.....	146,000	10,220 00
Consol. 7s of 1905.....	5,318,000	372,260 00
(5) I. & D. Ex. 1st 7s, 1908.....	2,287,000	160,090 00
(6) S. W. Div. 1st 6s, 1909.....	4,000,000	240,000 00
(7) H. & D. Ex. 1st 7s, 1910....	5,680,000	397,600 00
H. & D. Ex. 1st 5s, 1910....	990,000	49,500 00
(8) C. & P. Div. 1st 6s, 1910....	3,000,000	180,000 00
(9) So. Min. Div. 1st 6s, 1910...	7,432,000	445,920 00
(10) M. Pt. Div. 1st 5s, 1910.....	2,840,000	142,000 00
(11) Terminal 5s of 1914.....	4,748,000	237,400 00
(12) Inc. s. f. conv. 5s, 1916.....	19,000	950 00
Ditto drawn Feb. 2, 1900...	21,000	615 42
(13) L. C. & D. Div. 1st 5s, 1919.	2,500,000	125,000 00
(14) Dub. Div. 1st 6s, 1920.....	6,058,000	363,480 00
(15) Wis. Val. Div. 1st 6s, 1920..	2,184,000	131,040 00
(16) C. & P. W. Div. 1st 5s, 1921	25,340,000	1,267,000 00
(17) W. & M. Div. 1st 5s, 1921..	4,755,000	237,750 00
(18) C. & L. S. Div. 1st 5s, 1921.	1,360,000	68,000 00
(19) C. & M. R. Div. 1st 5s, 1926	3,083,000	154,150 00
(20) Gen. Mtge. 4s of 1989.....	24,000,000	960,000 00
Gen. Mtge. 3½s of 1989.....	9,978,000	349,230 00
(21) W. V. RR. 1st 7s of 1909...	1,106,500	77,455 00
(22) M. & N. RR. 1st 6s, 1910...	2,155,000	129,300 00
(23) M. & N. RR. Con. 6s, 1913.	5,092,000	305,520 00
(24) D. & Gt. S. Ry. 1st 5s, 1916	2,856,000	142,800 00
(25) F. & S. Ry. 1st 6s of 1924..	1,250,000	75,000 00
I. & D. Div. past due.....	2,000	.....
Interest on bonds retired.....	.....	147,004 99
Totals.....	131,147,000	6,975,540 41
Treas. and held by Trustees....	8,891,000	342,370 00
Net amounts.....	122,256,000	6,633,170 41

The bonds held in the treasury of the company, or due from the trustees, consist of $324,000 gen. mtge. 4 p. c. bonds, $7,478,000 gen. mtge. 3½ p. c. bonds and $1,089,000 Milwaukee and Northern RR. consol. mtge. bonds. These treasury bonds represent actual expenditures for extensions, improvements, additional property, and underlying bonds paid and cancelled, out of the cash receipts of the company from the operations of its lines. Since June 30, 1900, $4,000,000 of the gen. mtge. 3½ p. c. bonds have been sold. The amount of funded debt per mile of road on June 30, 1900, was $20,419.39, on which the interest charge per mile of road was $1,063.22. The total capitalization of the company per mile of road was $34,058.81.

Further Particulars Respecting the Funded Debt.

(1) St. Paul (or River) Division Bonds.—Secured on the line from La Crescent (Bridge Junction) to St. Paul, 128.10 m., together with all franchises, etc., and all real and personal property appertaining to that line. The bonds are for £100 each; but two £100 bonds may be exchanged for one $1,000 bond, payable in U. S. gold coin in New York, N. Y. They are in coupon form, but principal may be registered. Principal and interest of $1,000 bonds payable in New York, N. Y.; on sterling bonds at the office of Morton, Rose & Co., London, Eng. Bonds are convertible into preferred stock of the company, at par, at any time within 10 days after dividends become payable on that stock. Trustees: Russell Sage and Levi P. Morton.

(2) Hastings and Dakota Division Bonds.—Secured on the line from Hastings to Glencoe, 74.2 miles. They are for $1,000 each, and are convertible into preferred stock of the company at any time at par within 10 days after dividends become payable on that stock. Principal and interest payable at the company's office in New York, N. Y. Russell Sage, surviving trustee.

(3) Chicago and Milwaukee Division Bonds.—Secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 m., including franchises, etc., and all lands acquired or to be acquired for depots, etc., and all buildings, fixtures, rolling stock, and supplies now owned or hereafter acquired therefor. Bonds are for $1,000 each, in coupon form, but principal may be registered. They are not transferable, unless the transfer is accompanied by a certificate for 10 shares of scrip stock. They are convertible into preferred stock at par at any time within 10 days after dividends become payable on that stock. Interest payable at the office or agency of the company in New York, N. Y. Russell Sage, surviving trustee.

(4) Consolidated Mortgage Bonds.—First mortgage on 570.3 m. as follows: Milwaukee to La Crosse, via Watertown and Portage, 196.37 m.; Milwaukee to Portage, via Horicon, 100.27 m.; Horicon to Berlin, 42.3 m.; Rush Lake Junction to Winneconne, 14.89 m.; Watertown to Madison, 36.48 m.; La Crosse Bridge and approaches, 1.70 m.; Milton to Monroe, 42 m.; Austin to Mason City, 39.29 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 miles. Also second mortgage on the following divisions, with a total mileage of 824.5 m.; Iowa and Minnesota, 220 m.; Prairie du Chien, 194 m.; Chicago and Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Iowa and Dakota, 126 m.; Hastings and Dakota, 74.20 miles. They are also secured on all property of the company, real and personal, and on the income of the road. The bonds are for $1,000 each, in coupon form. They are convertible into preferred stock at par—the issue of 1874-1904, at any time within 15 days, that of 1875-1905, at any time within 10 days, after any dividend shall have been declared and become payable on said preferred stock. Interest payable in United States currency, at the office of the company in New York, N. Y. Principal is payable in lawful money of the U. S., or in gold, at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(5) Iowa and Dakota Division Extension Bonds.—Secured on the lines from Algona to Chamberlain, 273.90 m., and from Marion Junction to Running Water, 62 m.; together with all franchises, lands, equipment, etc., appertaining thereto. The bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock. Interest and principal payable in gold at the company's office, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(6) Southwestern Division Bonds.—Secured on the lines from Racine to Port Byron Junction, 190 m., and from Eagle to Elkhorn, 17 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York, N. Y.

(7) Hastings and Dakota Division Extension Bonds.—Secured on the lines from Glencoe to Roscoe, 278 m.; Roscoe to Eureka, 26.85 m.; Aberdeen to Edgerly, 64.15 m.; and Milbank Junction to Sisseton, 33 m. —total, 402 m.; together with all franchises, real and personal property, lands, equipment, etc., appertaining

to those lines. Bonds are for $1,000 each, in coupon form, but principal may be registered. The interest on the first 5,680 bonds of this issue was 7 p. c., but by the supplemental mortgage (May 1, 1886) it was provided that the interest of subsequent issues should be 5 p. c. Interest payable at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(8) Chicago and Pacific Division Bonds.—Secured by first mortgage on the line from Chicago to Kittredge, 116.60 m., and on the Sabula bridge and approaches, 3.54 m., and by second mortgage on the line from Kittredge to Savanna, 21.50 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(9) Southern Minnesota Division Bonds.—Secured on the lines from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.10 m.; Minneapolis to Benton Junction, 28.86 m.—total, 413.46 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(10) Mineral Point Division Bonds.—Secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; Viroqua to Sparta, 32 m.—total, 133 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(11) Terminal Mortgage Bonds.—Secured on the depot grounds in the cities of Chicago and Milwaukee. The bonds are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest payable in gold at the company's office, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(12) Income Sinking Fund Convertible Bonds.—Secured by mortgage dated May 1, 1889, subject to prior liens (consol. mtge. bonds, Chicago and Pacific Division bonds, Chicago and Pacific Western Division bonds), on railway from North Chicago to Kansas City, about 525 miles. Trustee: United States Trust Co., New York, N. Y. The bonds are convertible into common stock at any time within 60 days after a dividend is payable on that stock. Under the sinking fund provision a sum equal to 4 p. c. of all the bonds issued of this series is set apart yearly for purchase of bonds at par and accrued interest, drawings to be made at 105 p. c. and accrued interest if sufficient bonds are not offered to exhaust the sinking fund.

(13) La Crosse and Davenport Division Bonds.—Secured on the line from Davenport to Jackson Junction, 150.5 m., and from Eldredge Junction to Maquoketa, 32.19 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(14) Dubuque Division Bonds.—Secured on the following lines: La Crescent to Clinton, 178 m.; Caledonia Junction to Preston, 57.50 m.; Waukon Junction to Waukon, 22.80 m.; Turkey River Junction to West Union, 57.20 m.; Bellevue to Cascade, 35.50 m.; a total of 351 m.; also on all property, both real and personal, appertaining to the Dubuque Division. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be bought at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company at not under par. Trustee: New England Trust Co., Boston, Mass.

(15) Wisconsin Valley Division Bonds.—Secured by first mortgage on the line from Merrill to Minocqua, 54.50 m., and by second mortgage on the road from Tomah to Merrill, 107 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office, New York, N. Y. Provisions of sinking fund, same as for Dubuque Division bonds. Trustee: New England Trust Co., Boston, Mass.

(16) Chicago and Pacific Western Division Bonds.—Secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m.; Sioux City to Manilla, 90.10 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117 miles. They are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest payable in gold at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(17) Wisconsin and Minnesota Division Bonds.—Secured on the following lines: Wabasha to Zumbrota, 60 m.; Hastings to Stillwater, 25.50 m.; Northfield to Red Wing, 32.50 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junction to Cedar Falls, 21 m.; Minneapolis to St. Paul and Short Line bridge, 10 m.; a total of 214 m.; also on Read's Landing bridge, and all property, both real and personal, appertaining to the lines mentioned. They are for $1,000 each, in coupon form, but principal may be registered. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(18) Chicago and Lake Superior Division Bonds.—Secured on the lines from Janesville to Beloit, 14 m.; Rockton to Rockford, 15 m.; Madison to Portage, 39 m.; also upon all property, real and personal, appertaining to those lines. Bonds are for $1,000 each, in coupon form, but principal may be registered. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(19) Chicago and Missouri River Division Bonds.—Secured on the lines from Tripp to Armour, 20.40 m.; Roscoe to Bowdle, 15.5 m.; Roscoe to Orient, 41.10 m.—total, 77 m.; also upon property, both real and personal, appertaining to these lines, and also upon the rolling stock. The first issue of these bonds, made in 1886, was for $2,049,000, of which $1,540,000 covered the railroad and $509,000 rolling stock, purchased and registered and recorded under the mortgage. In 1888 an additional $1,034,000 covering the cost of more rolling stock was issued. It is specified in the mortgage that bonds may be also issued for two bridges across and beyond the Missouri River, and their approaches, but not to exceed $600,000 for each. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(20) General Mortgage Bonds.—Secured on the entire property owned by the company previous to its acquisition of the Milwaukee and Northern RR. (but subject to the prior liens of the twenty-five mortgages thereon), except the Milwaukee and Northern RR., and will be secured on any additional property acquired by issue of bonds covered by this mortgage. The total amount authorized is $150,000,000, of which a sufficient amount is reserved for the retirement of prior lien bonds, the remainder being set aside to provide for extensions and branches, additional double track, real estate, etc. It is provided in the mortgage that all prior lien bonds acquired through purchase, exchange or otherwise shall be deposited with the trustee under this mortgage as additional security for the bonds issued thereunder, and whenever all of the outstanding bonds secured by any prior mortgage or deed of trust shall have been acquired, that class of bonds shall be cancelled. It is also provided that no additional bonds shall be issued under any of the prior mortgages or deeds of trust and that all prior bonds shall be paid and extinguished at maturity. Of the bonds issued up to June 30, 1900, there were in the treasury or due from the trustees, $324,000 of the 4 p. c. bonds and $7,478,000 of the 3½ p. c. bonds, but $4,000,000 of the latter amount was subsequently floated. It is provided in the mortgage that the board of directors shall determine the rate of interest to be borne by each issue of the bonds, but that such rate shall not exceed 5 p. c. per annum. It has been decided that for the present the issue of 4 p. c. bonds, known

as Series A, shall stop at No. 24,000. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y.

(21) Wisconsin Valley RR. Bonds.—Secured by first mortgage on the line from Tomah to Merrill, 107.27 miles. They are for $500 and $1,000 each, in coupon form, but principal may be registered. Interest payable in Boston, Mass. Trustees: H. H. Hunnewell, Francis Bartlett, and N. Thayer, Jr., Boston, Mass.

(22) Milwaukee and Northern First Mortgage Bonds.—Secured on the line from North Milwaukee to Green Bay and the Appleton and Neenah Branches; in all, 127 miles. They are $1,000 coupon bonds, with privilege of registration. Interest payable at the company's office in New York, N. Y. Trustees: Allan S. Apgar and Samuel N. Hoyt, New York, N. Y.

(23) Milwaukee and Northern Consolidated Mortgage Bonds.—Secured by first mortgage on the road north from Green Bay and by second mortgage on the road south of that point. They are $1,000 coupon bonds, with privilege of registration. Trustees: Allan S. Apgar and Frank S. Bond, New York, N. Y. The total amount of bonds authorized under this mortgage is $8,000,000, the unissued bonds being reserved to retire the 1st mtge. bonds and for other purposes.

(24) Dakota and Gt. Southern Ry. Bonds.—Secured by first mortgage on the lines from Madison to Bristol, 102.70 m., and from Andover to Harlem, 56 m., as also on all property, both real and personal, appertaining to those lines. They are coupon bonds, for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(25) Fargo and Southern Ry. Bonds.—Secured on the line from Ortonville to Fargo, 117 m., as also upon all property, real and personal, appertaining to that line. They are coupon bonds for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Statement showing amount of bonds of the several classes, including bonds in the treasury and due from trustees, at the close of each year for eight fiscal years, 1893 to 1900, inclusive:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
1st Mtge. 7 p. c. (LaC. Div.)	28,000	8,000	.....	.....	.....	.....	.....	.....
1st Mtge. Consol. 7 p. c.....	11,485,000	11,485,000	11,485,000	11,485,000	11,483,000	10,510,000	8,862,000	5,464,000
1st Mtg. 7 p. c. (I. & M. Div.)	3,012,000	2,842,000	2,675,000	2,097,000	162,000	33,000	33,000	.....
1st Mtg. 7 p. c. (Min. C. RR.)	123,000	105,000	.....	.....	.....	.....	.....	.....
1st M. 7 p. c. (I. & Dak. Div.)	540,000	540,000	540,000	444,000	421,000	285,000	64,000	2,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,339,000	2,970,000	2,287,000
1st M. 7 p. c. (St. P. Div.)..	3,804,500	3,804,500	3,804,500	3,796,500	3,736,500	3,040,000	1,931,000	1,578,500
1st M. 8 p. c. (P. Du. C. Div.)	3,674,000	3,674,000	3,674,000	3,674,000	2,238,000	26,000	.....	.....
1st M. 7 p. c. (Has. & Dak.).	89,000	89,000	89,000	89,000	89,000	89,000	80,000	78,000
1st M. 7 p. c. (Ch. & Mil.)...	2,393,000	2,393,000	2,393,000	2,393,000	2,391,000	2,145,000	1,714,000	1,290,000
1st M. 6 p. c. (So. Wn. Div.)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p. c. (La C. & D. Dv.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7.3 p. c. (P. Du C. Dv.)	1,233,000	1,197,000	1,181,000	1,124,000	766,000	5,000	3,000	.....
1st M. 7 p.c. (H. & D. Dv. Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & Pc. Div.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.).	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Minr. Pt. Div.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.).	6,565,000	6,565,000	6,565,000	6,479,000	6,309,000	6,225,000	6,142,000	6,058,000
1st M. 6 p. c. (Wis. Vy. Div.)	2,341,000	2,316,000	2,291,000	2,270,000	2,249,000	2,227,000	2,205,000	2,184,000
1st M. 5 p.c. (Ch. & Pc. W. Dv.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p. c. (W. & Min. Dv.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p. c. (Ch. & L. S. Dv.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bds...	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bds	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds..	225,000	1,200	.....	.....	.....	.....	.....	.....
1st M. 6 p. c. F. & S. R. Bds.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. 6 p.c. Fargo & S. R. Bds.	37,500	.....	.....	.....	.....	.....	.....	.....
Inc. S. Fund 5 p. c. Con. Bds.	1,680,000	1,600,000	1,520,000	1,444,000	1,368,000	1,303,000	352,000	40,000
1st M. 5 p.c. (H. & D. Dv. Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M. 5 p.c. (Ch. & M. R. Dv.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry. 5 p.c. Bds.	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds...	19,130,000	20,488,800	21,411,000	22,173,000	24,857,000	24,000,000	24,000,000	24,000,000
Gen. Mtge. 3½ p. c. Bonds..	.....	.....	.....	.....	.....	5,174,000	9,683,000	9,978,000
1st M. Mil. & No. 6 p. c. Bds.	.....	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000
Consol. M. 6s, M. & No. RR.	.....	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000
Totals.....	130,805,500	138,801,000	139,321,000	139,161,000	137,762,000	136,588,500	136,226,500	131,147,000

FURTHER PARTICULARS RESPECTING OTHER BALANCE SHEET ITEMS.

Renewal Fund.—Created during the year ending June 30, 1896, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. Charged to operating expenses, for account of this fund, to June 30, 1900, $5,150,000; interest, $131,273.40—total, $5,281,273.40. Expended for elevation of tracks in Chicago, for third and fourth main tracks and for reduction of grade and perfecting of line, $2,220,410.09. Unexpended balance, June 30, 1900, $3,060,863.31.

Investment Account.—This item represents the cost of bonds purchased for sinking fund purposes. The par value of bonds held in this account June 30, 1900, was $56,000.

Capital Expenditures.—For new lines (Fonda to Spencer, Ia., $395,125.54; Rockwell City to Storm Lake, Ia., $459,154.77; Fox Lake Extension, Ill., $494,008.56; Janesville Extension, Wis., $251,060.61; Napa to Platte, S. D., $385,437.04; Bowdle to Missouri River, S. D., $84,367.36; Crystal Falls Extension, Mich., $44,488.05), $2,113,641.93; for 2d track, Marion to Martelle, Ia., $46,859.82; for real estate, $134,753.16—total, $2,295,254.91. These additions to property have been paid for out of the earnings of the company, for which the treasury will be reimbursed.

Statement of operations, etc., property, and capital account for seven fiscal years :

	1894	1895	1896	1897	1898	1899	1900
Mileage Operated.....	6,147.08	6,159.35	6,153.27	6,152.55	6,153.83	6,153.72	6,347.38
Passenger Train Mileage	7,848,438	7,549,199	7,788,709	7,819,919	7,930,481	8,188,048	9,031,841
Freight Train Mileage ..	12,869,482	10,911,957	13,526,151	12,387,036	13,880,445	15,331,606	15,124,734
Mixed Train Mileage....	987,704	919,316	970,799	992,511	1,140,398	1,125,398	1,242,986
Total Rev. Train Mileage	21,705,624	19,380,472	22,285,659	21,199,466	22,951,324	24,645,052	25,399,561
Passengers Carried	7,921,882	7,235,299	7,427,614	7,154,689	7,095,641	7,677,769	8,677,822
Passenger Mileage.....	337,133,338	244,225,688	260,821,497	251,110,669	253,485,504	290,017,172	328,178,516
Freight (tons) Moved ...	10,794,058	10,475,942	12,210,055	11,554,153	14,230,742	15,830,156	17,757,419
Freight (ton) Miles.....	2,077,869,479	1,765,245,552	2,381,667,988	2,193,241,080	2,621,348,372	3,070,579,710	3,357,456,584
	$	$	$	$	$	$	$
Passenger Earnings.....	7,311,822	5,852,781	6,147,679	5,717,496	5,986,840	6,778,921	7,698,514
Freight Earnings.....	21,550,687	18,978,263	23,887,930	22,104,803	25,468,852	28,773,222	31,220,217
Other Earnings.....	2,465,442	2,504,325	2,646,220	2,664,469	2,733,972	2,758,489	2,965,961
Gross Earnings.....	31,327,951	27,335,369	32,681,829	30,486,768	34,189,664	38,310,632	41,884,692
Operating Expenses	18,915,256	15,959,053	18,594,724	17,393,308	20,067,436	22,776,670	27,162,829
Net Earnings.....	12,412,695	11,763,316	14,087,105	13,093,460	14,122,228	15,533,962	14,721,863
Other Receipts.....	100,684	134,647	64,857	162,823	131,018	117,411	144,755
Net Income.....	12,513,379	11,510,963	14,151,962	13,256,283	14,253,246	15,651,373	14,866,618
Charges—Taxes	1,199,077	1,084,700	1,082,084	1,184,231	1,134,131	1,186,166	1,258,008
Interest.....	7,599,570	7,629,377	7,611,928	7,488,747	7,190,431	6,890,120	6,633,170
Preferred Dividends..	(7) 1,816,423	(7) 1,825,208	(7) 1,872,178	(7) 1,971,928	(7) 2,200,968	(7) 2,411,126	(7) 2,686,610
Common Dividends...	(4) 1,839,699	(2) 920,545	(4) 1,841,090	(5) 2,301,343	(5) 2,301,390	(5) 2,341,405	(5) 2,357,105
Balance, Surplus.....	58,610	51,133	1,744,682	310,034	1,426,386	2,822,556	1,931,725
Gross Earnings per Mile	5,096 40	4,438 03	5,311 13	4,955 14	5,555 83	6,225 61	6,598 74
Operating Exp. per Mile	3,077 11	2,591 03	3,021 93	2,827 08	3,260 97	3,701 28	4,263 62
Net Earnings per Mile ..	2,019 29	1,847 00	2,289 20	2,128 06	2,294 86	2,524 33	2,335 12
Expenses to Earnings...	60.38 p. c.	58.38 p. c.	56.90 p. c.	57.05 p. c.	58.69 p. c.	59.45 p. c.	64.85 p. c.
Av. Rate p. Pass. p. Mile	2.17 c.	2.40 c.	2.36 c.	2.28 c.	2.36 c.	2.34 c.	2.35 c.
Av. Rate p. Ton p. Mile.	1.04 c.	1.08 c.	1.00 c.	1.01 c.	0.97 c.	0.94 c.	0.93 c.
Miles of RR. Owned *..	6,143.11	6,164.07	6,145.19	6,148.24	6,148.24	6,147.91	6,409.87
Miles Track Owned * ..	7,689.39	7,722.56	7,745.83	7,776.16	7,844.98	7,910.52	8,262.91
Miles Steel Rails *.....	5,802.00	5,891.00	5,954.63	5,990.19	6,225.05	6,675.74	7,593.92
Locomotives.....	835	856	833	830	815	813	837
Passenger Train Cars...	778	776	777	778	784	777	833
Freight Train Cars.....	28,249	27,931	27,961	27,819	30,264	34,115	36,648
	$	$	$	$	$	$	$
Preferred Stock.....	25,973,900	26,156,900	26,895,900	29,054,900	31,818,400	35,595,400	40,454,900
Common Stock.....	46,027,261	46,027,261	46,027,261	46,026,600	46,026,600	46,923,600	47,146,600
Funded Debt	138,801,000	139,321,000	139,161,000	137,762,000	136,588,500	136,226,500	131,147,000
Special Funds †.....	192,689	930,290	1,306,286	1,624,873	2,557,774	3,727,597	3,767,190
Current Liabilities.....	6,358,868	6,121,546	6,348,536	6,001,629	6,726,156	6,895,848	7,005,210
Income Account.....	6,521,040	5,479,879	7,663,867	8,509,720	9,802,695	12,779,871	14,887,254
Total Liabilities	223,874,758	224,036,876	227,402,851	228,979,722	233,520,125	242,148,816	244,408,154
Cost of Property..... ..	210,440,713	211,168,037	211,830,735	212,594,714	214,195,295	218,506,635	218,302,681
Stocks, Bonds, etc.....	4,971,927	5,579,509	5,451,236	6,318,856	7,432,223	9,252,187	9,453,391
Special Fund Assets....	564,907	696,841	1,022,082	1,642,485	2,580,793	3,758,394	3,827,730
Materials and Fuel.....	1,226,568	1,743,013	1,846,511	1,911,288	2,265,902	2,467,794	3,494,898
Current Assets.....	1,994,056	2,057,752	1,658,668	1,538,911	1,958,169	1,786,314	4,241,053
Cash on Hand.....	3,676,586	2,791,724	5,593,619	4,973,468	5,087,743	6,377,492	5,088,401
Total Assets.....	223,874,758	224,036,876	227,402,851	228,979,722	233,520,125	242,148,816	244,408,154

* Includes one-half of mileage owned jointly with other companies. † Includes sinking funds, rolling stock, replacement fund, and renewal fund.

The company has continued the policy which has prevailed for several years past, of making improvements of the property and including them in operating expenses, when the earnings justify.

The principal items of improvements charged as operating expenses are new passing, side and spur tracks ; ballasting lines not heretofore ballasted; strengthening bridges and replacement of wood with steel ; filling openings ; new fences ; new freight and passenger stations ; improvement of grades and alignment ; elevation of tracks at Chicago. It has seemed prudent also to charge operating expenses with the cost of building cars during the year past against the time when there will be a large number of small cars to be retired from service.

Statement of bonds and stocks owned by the company on June 30, 1900 :

Stocks Owned.	Total Par Value.	Rate.	Valuation.	Bonds Owned.	Total Par Value.	Rate.	Valuation.
Railway Stocks.	$	p.c.	$	*Railway Bonds.*	$	p.c.	$
Des Moines Union Ry. Co	100,000	....	1,000 00	Minnesota Transfer Ry. Co..	113,000	5	113,000 00
Des Moines No. & W. RR. Co.	4,372,500	....	4,372 50		8,000	4	8,000 00
Kansas City Belt Ry. Co	20,000	....	20,000 00	Minneapolis Eastern Ry. Co.	75,000	7	60,000 00
Minnesota Transfer Ry. Co..	7,000	....	7,000 00	C., M. & St. P. Ry. Co	7,858,000	....	7,869,452 50
Minneapolis Eastern Ry. Co.	15,000	....	15,000 00	Mil. & No. RR. Co	1,089,000	6	1,089,000 00
Chicago Union Tran. Ry. Co.	40,000	..	40,000 00				
Milwaukee & North. Ry. Co.	6,157,850	....	30,789 25	Totals	9,143,000	....	9,139,452 50
Lis. Neced'h & L. Su. Ry. Co.	25,000	....	125 00				
Oshkosh & Miss. Riv. Ry. Co.	138,900	....	694 50	*Other Bonds.*			
Union Pacific RR. Co	10,000	1½	1,887 50	City of Ottumwa, Ia	12,000	4	12,000 00
Chic., Mil. & St. P. Ry. Co..	4,700	....	4,700 00	City of New Lisbon, Wis....	1,000	6	1,000 00
Totals	10,890,950	....	125,568 75	Village of Flandreau, S. D ..	10,000	....	100 00
Other Stocks.				Town of Ortonville, Minn...	8,500	6	2,500 00
Braceville Coal Co	100,000	....	100,000 00	Town of Graceville, Minn...	5,000	6	2,500 00
Excelsior Coal Co	150,000	....	100 00	Town of Tarah, Minn	1,000	6	250 00
St. Paul Union Depot Co....	43,750	6	43,750 00	Fox Riv.El. Ry.& Power Co.	5,000	....	5,000 00
Merrill Boom Co	38,800	....	25,822 00				
Tomahawk Land & Boom Co.	69,900	....	100 00	Totals	42,500	....	23,350 00
Council Bluffs Un. Elev. Co..	46,700	....	100 00				
Milwaukee Land Co	100,000	....	61,000 00				
Milw. Industrial Exposition	10,000	..	100 00				
Lake Madison Chautau. As'n	650	....	100 00				
Spirit Lake Chautauqua As'n	100	....	100 00				
Wausau Boom Co	450	....	100 00				
Wis. Riv. Driving Ass'n. ...	1,200	....	1,200 00				
Totals	561,750	....	232,472 00				
Grand Totals	11,452,700	....	358,040 75	Grand Totals	9,185,500	....	9,162,802 50

The total amount received for the year ending June 30, 1900, as dividends on stock owned, was $2,797.50, and the total amount received as interest on bonds owned was $23,725.

Board of Directors, C., M. & St. P. Ry. Co., elected September 22, 1900.

Roswell Miller, *Chairman of the Board*.....New York, N. Y.

J. Ogden Armour....Chicago, Ill.	Chas. W. Harkness..New York, N. Y.	A. J. Earling.....Chicago, Ill.
August Belmont..New York, N. Y.	Frederick Layton. .Milwaukee, Wis.	William Rockefeller..New York, N.Y.
Frank S. Bond.. " "	Joseph Milbank ....New York, N. Y.	Samuel Spencer..... " "
Peter Geddes.... " "	Roswell Miller..... " "	Alfred Van Santvoord " "

James H. Smith.....New York, N. Y.

A. J. Earling, *President*.....Chicago, Ill.

A. C. Bird, 3*d Vice-President*..... " "

Treasurer—F. G. Ranney .....Chicago, Ill. | *Asst. Secretary*—J. M. McKinlay.....New York, N. Y.
Secretary—P. M. Myers.....Milwaukee, Wis. | *General Auditor*—W. N. D. Winne.....Chicago, Ill.

Principal Office and Address.....Chicago, Ill.

Financial Office.....No. 30 Broad Street, New York, N. Y.

CHICAGO, PEORIA AND ST. LOUIS RY. CO. OF ILLINOIS.

Main Line Owned :	Pekin to Granite City, Ill	179.20 m.	
	Madison to Bridge Junction, Ill	3.07 m.—	182.27 miles.
Jacksonville Branch :	Havana to Jacksonville, Ill	41.88 m.	
Grafton Branch :	Lock Haven to Grafton, Ill	8.40 m.—	50.28 "
Proprietary :	*Litchfield and Madison Ry.* (See page 234)	43.97 m.	
	Alton Terminal Ry.: At Alton, Ill	1.00 m.	
	Peoria and Pekin Union Ry.: Peoria to Pekin, Ill..	9.40 m.—	54.37 "
Trackage Rights (12.89 m.):	*Illinois Central RR.:* / *B. & O. Southwestern RR.:* Springfield, Ill		1.50 "
	St. Louis Merchants' Bridge Terminal Ry.: Granite City to Bridge Junction, Ill	2.99 m.	
	Madison, Ill., to St. Louis, Mo	7.40 m.—	10.39 "
	Jacksonv. & St. Louis Ry.: Junction to Litchfield, Ill.		1.00 "

Total length of lines owned (232.55 m.) and operated, Dec. 31, 1900.....299.81 miles.

Sidings, etc. (owned, 59.87 m.; proprietary, 5.34 m.), 65.21 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 292.42 m.; proprietary, 59.71 m.), 56, 60, 70, and 85 lbs.

History.—Reorganization and consolidation, Jan. 2, 1900, of the Chicago, Peoria and St. Louis RR. Co. of Illinois and the St. Louis, Chicago and St. Paul Ry. Co. of Illinois. (See MANUAL for 1899, pages 292 and 293.) The company began to operate the consolidated property on March 1, 1900. It owns the entire capital stock of the Litchfield and Madison Ry. Co. and of the Alton Terminal Ry. Co., and 25 p. c. of the capital stock of the Peoria and Pekin Union Ry. Co. The tracks of the St. Louis Merchants' Bridge Terminal Ry., from Madison, Ill., to the Union Station in St. Louis, Mo., 7.4 miles, are used by this company for passenger service only.

Rolling Stock, Dec. 31, 1900.—Locomotives, 44. Cars—passenger, 22; combination, 11; baggage, mail, and express, 2; freight (box, 1,238; flat, 19; coal, 1,588), 2,845; service cars, 65—total cars, 2,945. Of this equipment, 379 box cars and 382 coal cars are leased, and 182 coal cars are owned by the L. & M. Ry. Co.

Operations, 10 months ending Dec. 31, 1900.—Train mileage—passenger, 378,234; freight, 453,212; mixed, 4,467; other, 210,017—total, 1,045,930 miles. Passengers carried, 484,972; carried one mile, 11,464,194; average mile rate, 1.85 cents. Tons freight moved, 1,504,875; moved one mile, 133,902,214; average ton-mile rate, 0.64 cent.

Earnings—Passenger	$211,828 40	Expenses—Maint. of Way and Structures	$205,042 83
Freight	861,677 12	Maintenance of Equipment	167,687 20
Mail and Express	31,358 95	Conducting Transportation	521,553 88
Miscellaneous	38,716 57	General Expenses	41,375 77
Total ($3,814.35 per mile)	$1,143,581 04	Total ($3,120.84 per mile)	$935,659 68

Net earnings (18.18 p. c.), $207,921.36; other receipts, $16,676.76—total, $224,598.12. Payments: Interest on funded debt (on prior lien bonds, $46,875; consol. mtge. bonds, $46,450), $93,325; taxes, $40,500; rental (L. & M. Ry.), $17,882.50; other charges, $14.73—total, $151,722.23. Surplus, $72,875.89.

General Balance Sheet, December 31, 1900.

Cost of Road	$9,191,682 01	Common Stock ($100 shares)	$3,600,000 00
Cost of Equipment	934,955 21	Preferred Stock 5 p. c. non-cum. ($100 shares)	3,750,000 00
Prior Accounts	1,094,552 09	Funded Debt Outstanding	5,250,000 00
Stocks and Bonds of Other Companies	913,150 00	Equipment Replacement Fund	3,524 55
C., P. & St. L. Ry. Co. Stock and Bonds in Treasury	312,935 00	Current Liabilities	366,070 27
Materials and Supplies	109,910 25	Interest Accrued, not Payable	65,200 00
Current Assets	463,932 92	Taxes Accrued	46,452 70
Accounts in Suspense	31,461 19	Accounts in Suspense	905 71
Cash on Hand	102,450 45	Profit and Loss	72,875 89
Total Assets	$13,155,029 12	Total Liabilities	$13,155,029 12

Funded debt outstanding on June 30, 1900, consisted of $1,250,000 ($2,000,000 auth.) prior lien gold 4½s of March 1, 1930, int. M. & S.; $2,000,000 consol. gold 5s of July 1, 1930, int. J. & J.; and $2,000,000 income non-cum. 5s of July 1, 1930, int. Jan. 1, if earned. The company reserves the right of redeeming at its option the prior lien bonds at 107½ p. c., the consol. mtge. bonds at 105 p. c., and the income mtge. bonds at par. The $750,000 of unissued prior lien bonds are reserved for improvements, etc. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List. (See General Index.)

RAILROAD CONTROLLED BY THE C., P. & St. L. RY. CO. OF ILLINOIS.

Litchfield and Madison Ry.—Litchfield to Madison, Ill., 43.97 m.; total track (steel; 60 lbs.), 49.41 miles. Chartered March 1, 1900, to take title to a portion of the Chicago, Peoria and St. Louis RR. of Illinois. (See Manual for 1899, page 293.) The road is operated by the C., P. & St. L. Ry. Co. of Illinois, and that company owns all of the capital stock. Capital stock ($100 shares), $500,000. Funded debt, $500,000 non-cumulative 5 p. c. income mtge. bonds. Chas. E. Kimball, Pres., New York, N. Y.; Ralph Blaisdell, Sec. & Treas., Springfield, Ill. Office, Springfield, Ill.

Board of Directors, C., P. & St. L. Ry. Co. of Illinois, December 31, 1900.

Curtiss Millard.....Springfield, Ill. | James Duncan. .....Alton, Ill. | Charles E. Kimball, New York, N.Y.
Ralph Blaisdell..... " " | Bluford Wilson.... Springfield, Ill. | George D. Mumford, " "
Eleneious Smith.....St. Louis, Mo.

CHARLES E. KIMBALL, *President* .....27 Pine St., New York, N. Y.

Sec., Treas. & Aud.—Ralph Blaisdell...Springfield, Ill. | *Asst. Sec. & Asst. Tr.*—T. C. Wellman..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 237.)

Main Lines of Road:

Chicago, Ill., to Council Bluffs, Ia.	500.20	miles.
Elwood to Liberal, Kan.	439.54	"
Herington, Kan., to Terral, Ind. Ter.	349.07	"
Horton, Kan., to Roswell, Col.	568.65	"
Kansas Branch: Davenport, Ia., to Atchison, Kan.	341.45 m.	
Leavenworth Branch: Edgerton Junc., Mo., to Leavenworth, Kan.	20.36 m.	
Oskaloosa Branch: Washington to Knoxville, Ia.	79.31 m.—441.12	"

Other Branches:

South Englewood to S. Chicago, Ill.	7.43 m.	So. St. Joseph to Rushville, Mo.	15.05 m.
Wilton to Muscatine, Ia.	12.04 m.	Kansas City, Mo., to Armourdale, Kan.	2.45 m.
Wilton to Lime Kilns, Ia.	6.08 m.	South Omaha to Jansen, Neb.	104.30 m.
Newton to Monroe, Ia.	17.02 m.	Herington to Salina, Kan.	49.30 m.
Des Moines to Indianola and Winterset, Ia.	47.08 m.	Fairbury to Nelson, Neb.	51.53 m.
Menlo to Guthrie Centre, Ia.	14.44 m.	McFarland to Belleville, Kan.	103.98 m.
Atlantic to Audubon, Ia.	24.41 m.	Dodge City to Bucklin, Kan.	26.64 m.
Atlantic to Griswold, Ia.	14.22 m.	Chickasha, Ind. Ter., to Mangum, Okla. Ter.	97.78 m.
Avoca to Carson, Ia.	17.73 m.	North Enid to Billings, Okla. Ter.	26.74 m.
Avoca to Harlan, Ia.	11.88 m.	Kingfisher to Cashion, Okla. Ter.	16.01 m.—829.21 "
Gowrie to Sibley, Ia.	109.30 m.		
Mt. Zion to Keosauqua, Ia.	4.50 m.		
Altamont to St. Joseph, Mo.	49.30 m.		

Leased Lines:

Peo. & Bur. Vy. RR.: Bureau, Ill., to Peoria, Ill.	46.99 m.	
Keo. & D. Moines RR.: Keokuk to D. Moines, Ia.	162.23 m.	
Des Moines & Ft. Dodge RR.: (details, see page 238).	143.51 m.—352.73	"

Trackage:

Hannibal & St. Joseph RR.: Cameron to Kan. City, Mo.	54.30 m.	
Union Pac.: Council Bluffs, Ia., to So. Omaha, Neb.	7.02 m.	
Union Pac.: Kan. City, Mo., to North Topeka, Kan.	67.35 m.	
Union Pac.: Limon to Denver, Col.	89.78 m.	
Denver and Rio Grande: Denver to Pueblo, Col.	119.60 m.—338.05	"

Total length of all lines owned, leased, and operated, March 31, 1901 ... 3,818.57 miles. 2d track, 239.72 m.; 3d track, 9.43 m.; sidings, 774.84 miles. Gauge, 4 ft. 8½ in. Steel rails (lines owned, 3,116.32 m.; lines leased, 352.73 m.), 3,469.05 miles.

History.—Consolidation of various lines in June, 1880. The St. Joseph and Iowa RR. and the Kansas City and Topeka Ry. were purchased Jan. 1, 1889, and the Chicago, Kansas and Nebraska Ry. in April, 1891. (See MANUAL for 1896, page 482.)

With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all means necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of $15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding $5,000 per mile.

EXTRACTS FROM THE COMPANY'S REPORT FOR 1900-1901.

Chickasha Branch.—An extension of the Chickasha Branch, reference to which was made in last year's report, extending from Mountain View to Mangum, O. T., a distance of 46.56 miles, has been completed and was opened for operation Sept. 3, 1900.

Fort Sill Branch.—Work on this line from Anadarko to Ft. Sill, O. T., has been carried on during the year. This line is entirely within the Kiowa, Comanche and Apache Indian Reservation, which is to be opened for settlement by the Government on or about Aug. 6 next, at which time the road will be completed and ready for operation.

Guthrie and Kingfisher Ry.—Under authority of the board of directors, given March 16, 1899, a company was incorporated, known as the Guthrie and Kingfisher Ry. Co., which constructed a line from Kingfisher to Cashion, O. T., a distance of 16.01 miles. The funds necessary to build the line were advanced by this company, and on completion of the road it was purchased and is now a part of the system.

Gowrie and Northwestern Ry.—The Gowrie and Northwestern Ry. Co. was incorporated under the laws of the State of Iowa for the purpose of constructing a line of railroad from Gowrie, Ia., in a northwesterly direction. Under authority of the board of directors of this company, dated Sept. 14, 1899, money was advanced for the construction of the line, which extends from Gowrie, Ia., a station on the Des Moines and Ft. Dodge Division, to Sibley, Ia., a distance of 109.30 miles, where connection is made with the B. C. R. & N. Ry. Construction was carried on during the summer and fall, portions of the line being opened for operation from time to time, as the work progressed. The line was completed and opened for operation its entire length on Nov. 5 last. In addition to opening up a new territory, the line also protects the business contiguous to the Des Moines and Ft. Dodge Division from encroachment by other railroad companies building in that territory. At a meeting of the board of directors of this company, held June 6, 1900, the purchase of the line was authorized. The purchase was consummated in Jan. last, the price being $1,479,215.58, which represented the actual cost of construction.

Addition and Improvement Account.—There has been distributed to stockholders during the year, from Addition and Improvement Account, as a special dividend, $499,923, being ¼ p. c. quarterly, on May 1,

Aug. 1, Nov. 1, 1900, and Feb. 1, 1901, on full shares of stock outstanding (no dividend being paid on fractional shares), as authorized at the annual meeting, held in Chicago, June 1, 1898, and referred to in previous report.

Rolling Stock, March 31, 1901.—Locomotives, 572. Cars—passenger (coaches, 313; parlor, 2; composite, 7; dining, 9; officers', 6), 337; baggage, etc. (including 14 postal), 102; freight (box, 12,017; stock, 2,601; flat and coal, 3,117; drovers, caboose, and other cars, 415), 18,150; gravel, hand, and other cars, 1,645—total cars, 20,234.

General Income Account, year ending March 31, 1901.

Earnings—Passenger	$6,400,014 03	**Expenses**—Maint. of Way and Structures	$4,597,294 25
Freight	17,730,397 76	Maintenance of Equipment	2,981,190 33
Mail and Express	1,078,023 50	Conducting Transportation	8,055,310 71
Rents and Telegraph	156,259 83	General	590,269 02
Total ($6,787.45 per mile)	$25,364,695 12	Total ($4,341.47 per mile)	$16,224,064 31

Net earnings (36.04 p. c.), $9,140,630.81; add income from loans and investments, $693,879.01; net land receipts, $7,500—total, $9,842,009.82. Payments: Taxes, $941,028.43; interest on bonds, $2,911,980; rentals leased lines (Keokuk and Des Moines Ry., $159,068.39; Peoria and Bureau Valley RR., $125,000; Des Moines and Fort Dodge RR., $189,893.53; trackage rentals, $273,266.03), $747,227.95; rentals and tolls, Missouri River bridges, $144,756.43; dividends (4 p. c.), $1,999,692—total, $6,744,684.81. Surplus, $3,097,325.01; surplus forward, $5,493,472.39—total, $8,590,797.40. In addition to dividend, there has been distributed to stockholders, $499,923 from addition and improvement account, being ½ p. c. each on May 1, Aug. 1, Nov. 1, 1900, and Feb. 1, 1901, as a special dividend. (See page 235.)

General Balance Sheet, April 1, 1901.

Cost of Road and Equipment	$109,218,230 06	Capital Stock Issued ($100 shares)	$50,000,000 00
Cost of Track Elevation, Chicago	1,378,114 68	Funded Debt	68,081,000 00
Cost of Railroad Bridge, Rock Island	964,128 96	Addition and Improvement Account	2,222,872 75
Stocks and Bonds, Connecting Roads	4,839,924 75	Accounts Payable	1,911,190 29
Loans and Other Investments	1,404,553 23	Profit Balance of Income Account	8,590,797 40
Advances to C., R. I. & Tex. Ry. Co.	1,956,961 43		
Advances to C., R. I. & Mex. Ry. Co.	20,000 00		
* Stocks and Bonds of Company	478,600 00		
Stock of Material, Fuel, etc., on Hand	1,610,182 57		
Accounts Receivable and P. O. Dues	1,576,169 89		
Cash and Cash Assets	7,358,994 87		
Total Assets	$130,805,860 44	Total Liabilities	$130,805,860 44

Included in capital stock is $5,600 fractional scrip convertible into stock.

Effective July 31, 1901, the capital stock has been increased to $60,000,000, the $10,000,000 of additional stock to be used "for the purpose of constructing extensions of the lines of this company, now in progress or hereafter to be built, and of acquiring the stock or securities, or both, of railway companies whose lines connect with or form extensions of the lines of this company, and of constructing second track and other permanent betterments of its present lines and of purchasing equipment for use on its lines.

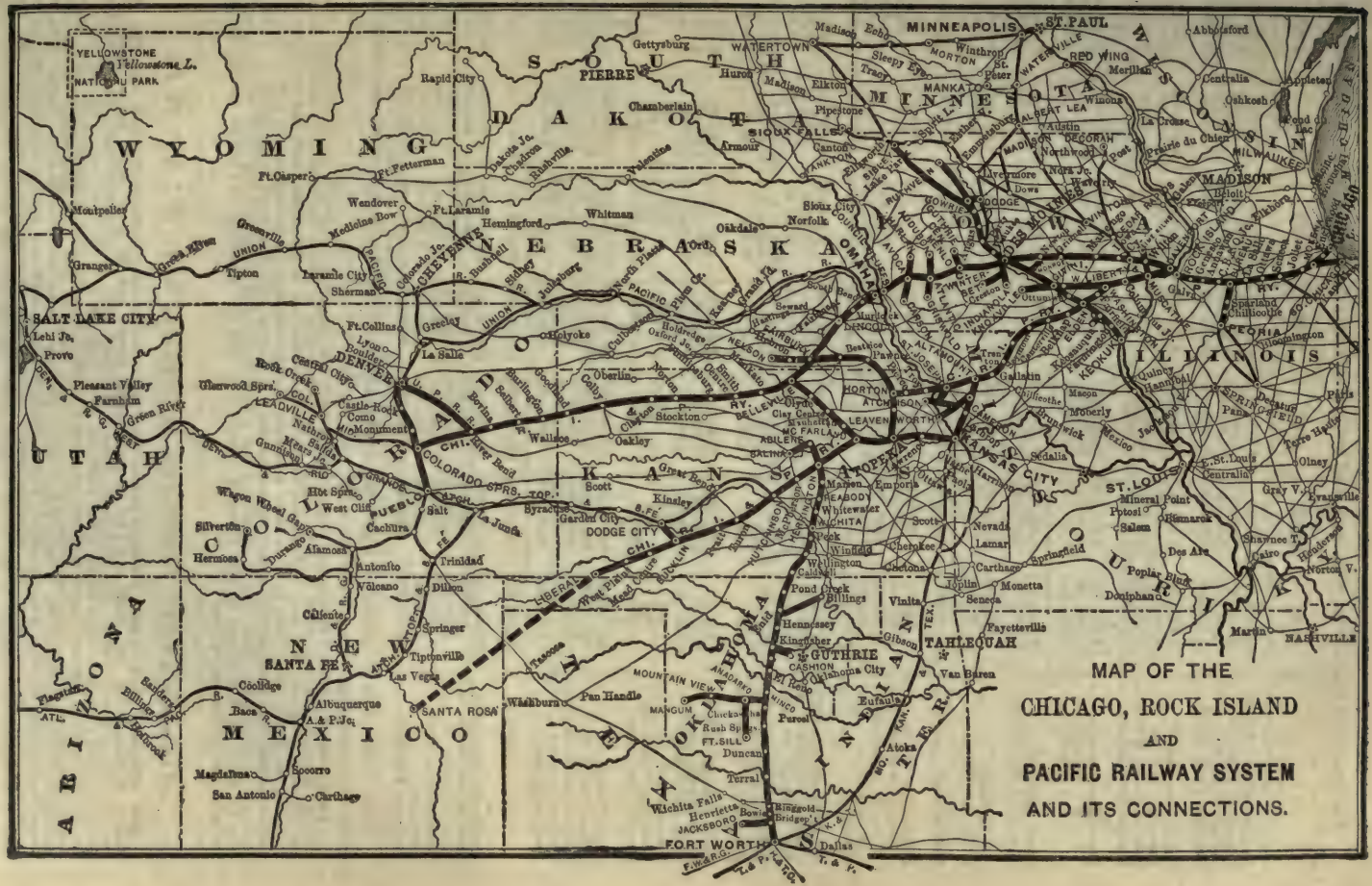
Funded debt consisted, April 1, 1901, of the following:

1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, coupon,	$12,500,000	$4,485,000
1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, registered,		8,015,000
Gen. gold mtge. 4 p. c. 90-yr. coupon bonds, due Jan. 1, 1988, interest Jan. and July,	55,581,000	48,693,000
Gen. gold mtge. 4 p. c. 90-yr. registered bonds, due Jan. 1, 1988, interest Jan. and July,		6,888,000

The 1st mtge. bonds are a lien on all lines owned by the company (737 m.), except those covered by the 4 p. c. gen. gold mtge. bonds. They are $1,000 coupon bonds, convertible in sums of $5,000 into registered bonds. Interest payable at the New York office of the company. Trustee: United States Trust Co., New York.

General Gold Mortgage Bonds.—Secured on the entire property and assets of the company, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. The mortgage authorizes a total issue of $100,000,000 bonds to bear interest at not exceeding the rate of 5 p. c. per annum. A sufficient amount of the bonds is reserved for the retirement of prior liens; bonds for $5,500,000, bearing interest at a rate not higher than 4 p. c. per annum, may be issued after Jan. 1, 1903, for the retirement of bonds outstanding on connecting roads acquired from time to time, while the remaining bonds are reserved for additions and improvements, to be issued at not exceeding the rate of $1,000,000 a year. The coupon bonds are of the denomination of $1,000; registered bonds, of the denominations of $1,000 and $5,000. Coupon bonds may be registered as to principal only, or may be converted into fully registered bonds. Interest payable at the company's office, New York, N. Y. Trustees: Central Trust Co. and George Sherman, New York, N. Y.

* Consisting of $78,600 capital stock and $400,000 6 p. c. mtge. bonds on hand.


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.
MINNEAPOLIS
ST. PAUL
WATERTOWN
PIERRE
SOUTH DAKOTA
MINNESOTA
WISCONSIN
WYOMING
NEBRASKA
IOWA
ILLINOIS
MADISON
CHICAGO
OMAHA
COUNCIL BLUFFS
DENVER
SALT LAKE CITY
UTAH
COLORADO
KANSAS
MISSOURI
ST. LOUIS
KANSAS CITY
COLORADO SPRS.
PUEBLO
DODGE CITY
ATCHISON
LEAVENWORTH
ATLANTIC
PEORIA
SPRINGFIELD
NEW MEXICO
SANTA FE
ARIZONA
OKLAHOMA
GUTHRIE
TAHLEQUAH
INDIAN TER.
FORT WORTH
TEXAS
NASHVILLE
Yellowstone L.
YELLOWSTONE NATIONAL PARK
Rapid City
Chamberlain
Sioux Falls
Ft. Casper
Ft. Laramie
Cheyenne
Granger
Tipton
Laramie City
Sherman
Greeley
Ft. Collins
La Salle
Denver
Colorado Springs
Pueblo
Leadville
Glenwood Spgs.
Salt Lake City
Ogden
Provo
Pleasant Valley
Green River
Wagon Wheel Gap
Silverton
Durango
Hermosa
Alamosa
Antonito
Trinidad
Dillon
Springer
Las Vegas
Albuquerque
Santa Rosa
Tucumcari
Pan Handle
Wichita Falls
Henrietta
Jacksboro
Bowie
Gainesville
Denison
Dallas
Waterloo
Cedar Rapids
Davenport
Rock Island
Moline
Galesburg
Quincy
Hannibal
Kansas City
Leavenworth
Atchison
Topeka
Emporia
Wichita
Arkansas City
Winfield
Caldwell
Pond Creek
Enid
Kingfisher
Oklahoma City
Chickasha
Anadarko
Fort Sill
Duncan
Terral
Eufaula
Muskogee
Vinita
Joplin
Carthage
Springfield
Monett
Seneca
Fayetteville
Van Buren
Fort Smith
Memphis
Little Rock
Pine Bluff
Texarkana
Shreveport
Houston
Galveston
Austin
San Antonio
Del Rio
El Paso
Phoenix
Tucson
Flagstaff
Albuquerque
Santa Fe
Las Vegas
Trinidad
Pueblo
Denver
Cheyenne
Omaha
Sioux City
Des Moines
Davenport
Chicago
Milwaukee
Madison
Green Bay
Duluth
Minneapolis
St. Paul
Winona
La Crosse
Rock Island
Peoria
Springfield
Decatur
Bloomington
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Cedar Rapids
Iowa City
Des Moines
Council Bluffs
Omaha
Lincoln
Hastings
Kearney
North Platte
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo
Pueblo
Colorado Springs
Denver
Leadville
Glenwood Springs
Grand Junction
Montrose
Durango
Silverton
Farmington
Gallup
Albuquerque
Santa Fe
Las Vegas
Tucumcari
Amarillo
Pampa
Shamrock
Clinton
Weatherford
Elk City
Cheyenne
Sayre
Hobart
Altus
Quanah
Vernon
Wichita Falls
Henrietta
Jacksboro
Bowie
Gainesville
Denison
Sherman
Dallas
Fort Worth
Waco
Temple
Austin
San Antonio
Houston
Galveston
Beaumont
Port Arthur
Orange
Lake Charles
New Orleans
Shreveport
Texarkana
Fort Smith
Little Rock
Pine Bluff
Memphis
Vicksburg
Jackson
Meridian
Birmingham
Atlanta
Chattanooga
Nashville
Louisville
Cincinnati
Indianapolis
Terre Haute
Evansville
St. Louis
Kansas City
Leavenworth
Atchison
Topeka
Emporia
Wichita
Arkansas City
Winfield
Caldwell
Pond Creek
Enid
Kingfisher
Oklahoma City
Chickasha
Anadarko
Fort Sill
Duncan
Terral
Eufaula
Muskogee
Vinita
Joplin
Carthage
Springfield
Monett
Seneca
Fayetteville
Van Buren
Fort Smith
Memphis
Little Rock
Pine Bluff
Texarkana
Shreveport
Houston
Galveston
Austin
San Antonio
Del Rio
El Paso
Phoenix
Tucson
Flagstaff
Albuquerque
Santa Fe
Las Vegas
Trinidad
Pueblo
Denver
Cheyenne
Omaha
Sioux City
Des Moines
Davenport
Chicago
Milwaukee
Madison
Green Bay
Duluth
Minneapolis
St. Paul
Winona
La Crosse
Rock Island
Peoria
Springfield
Decatur
Bloomington
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Cedar Rapids
Iowa City
Des Moines
Council Bluffs
Omaha
Lincoln
Hastings
Kearney
North Platte
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo

Statement of operations, property, and general balances for seven years ending March 31:

	1895	1896	1897	1898	1899	1900	1901
Average Miles Worked	3,571.41	3,571.41	3,571.41	3,568.15	3,568.15	3,634.04	3,737.00
Passenger Train Miles	5,510,097	5,596,064	5,504,629	5,588,191	6,198,769	6,343,838	6,931,145
Freight Train Miles	8,866,103	7,510,857	7,437,841	8,387,650	8,365,560	9,058,917	9,850,204
Revenue Train Miles	14,376,200	12,106,921	12,942,470	13,975,841	14,564,329	15,402,755	16,781,349
Passengers Carried	4,611,127	5,131,406	4,723,218	4,925,034	5,678,621	6,420,623	7,406,909
Passenger Mileage	193,153,346	204,045,426	178,084,817	196,837,343	240,826,469	259,662,994	295,952,782
Freight (tons) Moved	6,227,105	6,394,520	6,492,168	7,755,715	8,193,409	8,833,025	9,108,245
Freight (ton) Miles	1,071,763,263	1,078,846,776	1,175,517,765	1,421,433,866	1,452,386,498	1,605,226,704	1,987,121,204
	$	$	$	$	$	$	$
Earnings—Passenger	4,338,053	4,445,953	4,072,127	4,316,817	5,053,581	5,541,037	6,400,014
Freight	11,206,686	11,159,100	11,229,175	13,835,995	14,351,656	15,881,092	17,730,398
Other	1,876,078	1,754,600	1,845,350	1,395,771	1,262,678	1,228,476	1,234,283
Gross Earnings	17,420,817	17,359,653	17,146,652	19,548,583	20,667,915	22,650,605	25,364,695
Operating Expenses	11,845,368	10,977,321	10,743,148	11,741,403	12,762,708	14,083,769	16,224,064
Net Earnings	5,575,449	6,382,332	6,403,504	7,807,180	7,905,207	8,566,836	9,140,631
Other Receipts	15,644	33,439	11,916	479,785	710,468	701,440	701,379
Net Income	5,591,093	6,420,771	6,415,420	8,286,965	8,615,675	9,268,276	9,842,010
Payments—Taxes	836,893	889,273	869,679	854,563	913,404	898,683	941,028
Rentals and Tolls	852,208	784,986	780,946	789,562	844,539	852,219	891,984
Interest on Bonds	3,318,525	3,322,525	3,321,525	3,320,450	3,084,616	3,055,313	2,911,980
Dividends	(3) 1,384,674	(2) 923,116	(2) 923,116	(3) 1,384,674	(4) 1,960,389	(4) 1,999,586	(4) 1,999,692
Balance	*def.* 801,207	500,871	520,154	1,937,716	1,812,728	2,462,475	3,097,325
Gross Earnings per Mile	4,877 85	4,860 73	4,801 09	5,047 86	5,792 33	6,211 31	6,787 45
Operating Expen. p. M.	3,316 72	3,073 67	3,008 60	3,290 61	3,576 84	3,862 09	4,341 47
Net Earnings per Mile	1,561 13	1,787 06	1,792 99	1,757 25	2,215 49	2,349 22	2,445 98
Expenses to Earnings	68.00 p. c.	63.23 p. c.	62.65 p. c.	60.06 p. c.	61.75 p. c.	62.18 p. c.	63.96 p. c.
Av. Rate p. Pass. p. M.	2.15 c.	2.09 c.	2.19 c.	2.10 c.	2.03 c.	2.62 c.	2.81 c.
Av. Rate p. Ton p. Mile	1.05 c.	1.03 c.	0.96 c.	0.97 c.	0.99 c.	0.99 c.	0.99 c.
Miles Road Owned	2,880.70	2,880.70	2,880.70	2,877.40	2,928.62	2,955.92	3,127.79
Miles Track Owned	3,785.21	3,795.19	3,806.75	3,800.96	3,900.47	3,939.59	4,151.78
Miles Steel Rail	2,792.14	2,792.14	2,792.14	2,792.14	2,910.62	2,942.65	3,116.32
Locomotives	564	564	564	564	564	564	572
Passenger Train Cars	462	462	456	411	418	428	439
Freight Train Cars	17,369	17,781	17,836	17,856	18,357	18,642	19,795
	$	$	$	$	$	$	$
Capital Stock	46,156,000	46,156,000	46,156,000	46,156,000	50,000,000	50,000,000	50,000,000
Funded Debt	62,712,000	62,712,000	62,712,000	62,712,000	66,081 000	67,081,000	68,081,000
Improvement Account	8,213,000	8,213,000	8,213,000	8,213,000	3,222,692	2,722,796	2,222,873
Sundry Account	617,529	594,907	536,992	1,251,742	1,212,042	1,133,474	1,911,190
Profit and Loss	1,582,039	2,082,631	2,603,111	4,540,290	3,609,673	5,493,472	8,590,797
Total Liabilities	119,280,568	119,758,538	120,221,103	122,873,032	124,125,407	126,430,742	130,805,860
Roads and Equipment	103,520,001	103,979,862	104,492,615	104,756,813	106,256,686	107,457,288	110,596,345
Rock Island Bridge	815,896	815,896	964,129	964,129	964,129	964,129	964,129
Stocks, Bonds, etc	7,368,019	7,471,823	7,493,486	7,512,250	7,436,280	7,017,939	6,723,078
Materials and Fuel	991,369	871,338	1,050,053	690,331	519,997	1,449,004	1,610,182
Advances	1,956,962	1,956,962	1,956,961	1,956,961	2,185,793	2,337,961	1,976,961
Cash and Accounts	4,628,321	4,662,657	4,263,859	6,992,548	6,762,522	7,204,421	8,935,165
Total Property, etc.	119,280,568	119,758,538	120,221,103	122,873,032	124,125,407	126,430,742	130,805,860

Land Department.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1901, equalled 549,966.75 acres. The conveyances to which the title is undisputed, during the year ending March, 1901, were 346.11 acres for $6,458.23, an average of $18.66 per acre; and by quit-claim, 475 acres for $11.25; total from sales of land, $6,469.48. Lands unsold April 1, 1901, 226.76 acres. The bills receivable have been decreased by collections during the year, so that they now stand at $11,107.39, or $2,740.84 less than at last report. The amount of interest and rent collected was $1,060.26. The taxes paid during the year on lands and lots owned by this company amounted to $394.21. Remitted to Chicago during the year for sales and collections, $7,500.

Railroads Leased, Controlled, or Operated by C., R. I. & P. Ry. Co.

Des Moines and Fort Dodge RR.—Des Moines to Fort Dodge, Ia., 88.51 m.; Tara to Ruthven, Ia., 55 m.; total, 143.51 m.; total track (steel, 143.51 m.), 161.17 miles. Rail, 56 lbs. The tracks of the Illinois Central are used between Tara and Fort Dodge Junction, 5 miles. Organized Jan., 1874, and succeeded to that portion of Des Moines Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its mortgage bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. For dividends paid on preferred stock, see Manual for 1898, page 405.

Income Account, year ending Dec. 31, 1900.—Rental from lessee for year, $189,893; income, $1,726—total, $191,619. Payments: Interest on bonds, $104,880; dividends on preferred stock (7 p. c.), $53,382; miscellaneous expenditures, $1,204—total, $159,466. Surplus, $32,153. Balance Sheet, Dec. 31, 1900.—Capital stock (common, $4,283,000; preferred, $763,500), $5,046,500; funded debt, $3,072,000; unfunded debt,

$1,000; income balance, $621,211—total, $8,740,711. Cost of road, etc., $8,602,085; D. M. & Ft. D. bonds in treasury, $2,000; cash, $136,626—total, $8,740,711. Preferred stock is entitled to dividends up to 7 p. c. and to share with common stock in any dividend in excess of 7 p. c. on both classes. Funded debt consists of $1,200,000 1st series 1st mtge. 4 p. c. 30-yr. coupon bonds, due Jan. 1, 1905, interest Jan. and July; $1,200,000 2d series 1st mtge. 2½ p. c. 30-yr. bonds, due Jan. 1, 1905, interest Jan. and July, and $672,000 Ruthven Extension 4 p. c. bonds, due 1905, interest Jan. and July. Interest payable at 13 William St., New York. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Charles N. Gilmore, Pres., Des Moines, Ia.; W. G. Purdy, Treas., Chicago, Ill.; Carroll Wright, Sec., Des Moines, Ia. General Office, Des Moines, Ia.

Keokuk and Des Moines RR.—Keokuk to Des Moines, Ia., 162.23 m.; total track (steel, 150 m.), 184.20 miles. Rail, 52, 56, and 60 lbs. (For history, see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1900, $159,068; interest, $45—total, $159,113. Paid interest on bonds, $137,500; expenses, $78—total, $137,578. Surplus, $21,535. Out of the net earnings for the year ending Sept. 30, 1899, a dividend of 50 cents per share was paid on the preferred capital stock July 2, 1900. Balance Sheet, Sept. 30, 1900.—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt, $2,750,000; coupons unpaid, $2,117—total, $6,877,117. Contra: Cost of road, etc., $6,721,112; other assets, $93,254; profit and loss, $62,751—total, $6,877,117. The lessee owns 14,879 shares common stock and 5,751 shares of preferred stock. Preferred stock is entitled to dividends up to 8 p. c. per annum, if earned after payment of interest on not exceeding $2,750,000 of 5 p. c. bonds, and is entitled to share pro rata with the other stock of the company "in any excess of net earnings or income over 8 p. c. per annum." Funded debt consists of 1st mtge. 5 p. c. 45-yr. $100, $500, and $1,000 coupon bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at lessee's office, New York, N. Y. W. G. Purdy, Pres., Chicago, Ill.; Geo. T. Boggs, Sec. & Treas., New York, N. Y. Offices, Chicago, Ill., and 13 William St., New York, N. Y.

Peoria and Bureau Valley RR. Co.—Peoria to Bureau Junction, Ill., 46.99 m.; total track (steel, 46.70 m.), 57.40 miles. Chartered Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, $125,000 yearly. Payments, year ending June 30, 1900: Expenses, $1,894; dividends (Aug. 10, 1899, Feb. 10, 1900), 4 p. c. each), $120,000—total, $121,894. Deficit, $3,106. Capital stock ($100 shares), $1,500,000; income balance, $73,581—total, $1,573,581. Contra: Construction ($33,500 per mile), $1,566,600; cash, $6,981—total, $1,573,581. George T. Boggs, Pres.; W. A. Nash, Treas., New York, N. Y.; Geo. H. Crosby, Sec., Chicago, Ill. Offices, Chicago, Ill., and 13 William St., New York, N. Y.

Board of Directors, C., R. I. & P. Ry. Co., June 6, 1901.

A. R. Flower	New York, N. Y.	Alexander E. Orr	New York, N. Y.	Marshall Field	Chicago, Ill.
G. S. Brewster	" "	W. A. Nash	" "	W. G. Purdy	" "
H. R. Bishop	" "	Ogden Mills	" "	R. R. Cable	Rock Island, Ill.
D. G. Reid	" "	Tracy Dows	" "	F. H. Griggs	Davenport, Ia.
		W. H. Moore	" "		

Executive Committee.—R. R. Cable (*Chairman*), A. R. Flower, H. R. Bishop, Marshall Field, W. G. Purdy.

R. R. CABLE, *Chairman of the Board*.....Rock Island, Ill.
W. G. PURDY, *President*.....Chicago, Ill.
H. A. Parker, 1*st Vice-President*..... " "
Robert Mather, 2*d Vice-President & Gen. Att'y*..... " "
J. M. Johnson, 3*d Vice-President*..... " "

Treasurer & Asst. Sec.—F. E. Hayne	Chicago, Ill.	*Asst. Treas. & Asst. Sec.*—G. T. Boggs	New York, N. Y.
Secretary—George H. Crosby	" "	*Asst. Treas.*—C. F. Jilson	Chicago, Ill.
Auditor—S. C. Matthews	" "	*Asst. Treasurer*—F. C. Marshall	Topeka, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM.—CONTROLLED ROAD.—
CHICAGO, ROCK ISLAND AND TEXAS RY. CO.

Line of Road.—Terral (State Line) to Fort Worth, Tex.....92 m.
Branch: Bridgeport to Jacksboro, Tex.....28 m.—120 miles.
Sidings, etc., 18.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 15, 1892; main line opened in July, 1893; branch line, Sept. 1, 1898. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through a financial and traffic agreement outlined in the statement for that company. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1900.—Train mileage—passenger, 138,193; freight, 291,622; mixed, 17,640; other, 156,710—total, 604,165 miles. Passengers carried, 78,076; carried one mile, 3,607,706. Tons freight moved, 567,596; moved one mile, 47,826,848. Earnings—passenger, $91,114.78; freight, $603,277.89; mail and express, $21,212.25; other, $1,594.91—total, $717,199.83. Expenses—transportation, $311,054.47; maintenance of equipment, $7,205.56; way and buildings, $213,937.59; general, $41,548.64—total, $573,746.26. Net earnings, $143,453.57; other receipts, $4,767.17—total, $148,220.74. Paid interest on bonds, $81,900; on debt, $29,412.74; taxes, $10,954.68—total, $122,267.42. Surplus, $25,953.32; surplus forward, $325,550.97—total, $351,504.29.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $150,500 subscribed; $100 shares), $7,525; funded debt, $1,365,000; current liabilities, $549,354.52; profit and loss, $351,504.29—total, $2,273,383.81. *Contra:* Cost of road, $2,135,437.36; materials, etc., $46.06; bills receivable, $37,932.81; current accounts, $54,462.57; cash, $45,505.01—total, $2,273,383.81.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, dated June, 1893, interest Jan. and July. The bonds are authorized at the rate of $15,000 per mile for road, with an additional $5,000 per mile for equipment.

Directors (elected April 10, 1900).—F. E. Dietrich, S. B. Hovey, Fort Worth, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; J. T. Harris, Ringgold, Tex.; M. A. Low, Topeka, Kan.; C. H. Thompson, Guthrie, O. T.

CORPORATE OFFICERS: M. A. Low, *Pres.*, Topeka, Kan.; S. B. Hovey, *Vice-Pres. & Gen. Supt.*; F. E. Dietrich, *Sec. & Treas.*, Fort Worth, Tex. PRINCIPAL OFFICE AND ADDRESS, Fort Worth, Tex.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

LINES OWNED:	Harrison Street to Madison Street, Chicago, Ill.	10.86 m.	
	West 46th Street to South Oak Park (C. & S. W. Div.)	5.36 m.	
	West 40th St. to Conway Park and Cemetery (C., H. & B.)	6.76 m.	
	Western Avenue to Blue Island (Chicago Central Div.)	15.19 m.	
	Harvey Junction to Harvey (Harvey Line)	3.88 m.	
	Harvey to Chicago Heights, Ill.	9.24 m.	
	Clarke Junction, Ind., to McCook, Ill.	28.44 m.	
	East Chicago to Whiting, Ind.	3.89 m.	
	Franklin Park to Mayfair (Mayfair Ext.)	1.89 m.	—85.51 miles.
LEASED LINES:	Chicago Junc. Ry.: McCook to Franklin Park, Ill.	10.54 m.	
	Chicago Junc. Ry.: C., L. S. & E. Ry. to L. S. & M. S. Ry.	0.13 m.	—10.67 "
	B. & O. RR.: East Chicago Harbor to South Chicago.		6.61 "

Total length of lines operated, June 30, 1900.....102.79 miles.
2d track (owned, 39.02 m.; leased, 15.27 m.), 54.29 m.; sidings, etc. (owned, 91.94 m.; leased, 13.01 m.), 104.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

During the year ending June 30, 1900, there were added to the mileage owned by the company, 9.24 miles of main track (Harvey to Chicago Heights), 1.09 miles of 2d track, and 3.07 miles of sidings, etc.

History.—Reorganization, June 4, 1897, of the Chicago and Northern Pacific RR. Co. (See MANUAL for 1897, pages 83 and 1288.)

The property of the company is located in and adjacent to the City of Chicago, and consists of passenger and freight terminals, lines of railway leading thereto, and a belt line immediately outside of, and practically encircling, the city. There are more than 760 acres of land, of which over 50 acres are in the centre of the business section of the city, with about 1¼ miles of dock frontage on the Chicago River. All the real estate, and nearly all of the property upon which the lines of railway have been built, are owned in fee.

The business of the company is two-fold. As a terminal company, it leases its freight and passenger facilities and its lands, tracks, and buildings for separate and joint occupancy, or for independent improvement if desired, the tenant paying (1) a fixed annual rental; (2) all taxes and maintenance of property used by it exclusively; (3) its wheelage proportion of all expenses for the maintenance of property used jointly; (4) its proportion of taxes on all property used jointly, and (5) its wheelage proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action. As a transfer company it employs its own motive power in conducting a regular transportation business and in transferring and switching freight cars between railway systems and manufacturing and business districts.

The principal railroad tenants now leasing terminal facilities and trackage are the Baltimore and Ohio RR. Co., the Chicago Great Western Ry. Co., the Chicago Junction Ry. Co., the St. Louis, Peoria and Northern Ry. (see statement for Chicago and Alton RR. Co.), and the Suburban RR. Co. (Chicago Consolidated Traction Co.)

The commuted rental under the lease of the St. Louis, Peoria and Northern Ry. (now represented by $333,000 of this company's 4 p. c. bonds held by the Guarantee Trust Co., as trustee), is to be paid to the Terminal Co., in equal monthly installments, in advance from Jan. 1, 1900. Edward H. Harriman, Jacob H. Schiff, James Stillman, and George J. Gould jointly and severally agree that on or before Jan. 1, 1904, "they will cause the Chicago and Alton RR. Co. or some other corporation satisfactory to the Terminal Co. as to responsibility, to become the successor to the St. Louis Co. as lessee under said lease of Oct. 1, 1898." The

further rental under the lease, which is for 99 years, is payable from Jan. 1, 1904, to Dec. 31, 1909, at the rate of $105,600 per annum, and from Jan. 1, 1910, to Dec. 31, 1999, at the rate of $150,000 per annum. In addition to these fixed rentals the lessee also agrees to pay its proportion of all taxes and cost of maintenance and operation.

Rolling Stock, June 30, 1900.—Locomotives, 41. Cars—passenger, 51; freight (box, 21; gondola, 363), 384; caboose, 8; other, 2—total cars, 445.

Operations, year ending June 30, 1900.—Earnings—passenger, $45,032.35; freight and switching, $546,785.45; rentals, $579,859.14; other, $94,284.44—total, $1,265,961.38. Operating expenses, $509,149.23; taxes, $80,584.74—total, $589,733.97. Net earnings, $676,227.41. Payments: Interest on 1st mtge. bonds, $532,000; on C. & G. W. bonds, $19,700; on Chicago School Board mtge., $32,500—total, $584,200. Surplus to profit and loss, $92,027.41.

Comparative statement of income account—fiscal years July 1 to Jan. 31, 1901 and 1900:

	1901	1900	Inc. or Dec.
Gross Earnings, including Miscellaneous Income	$829,134 50	$720,452 30	Inc. $108,682 20
Operating Expenses	425,742 31	288,734 24	" 137,008 07
Net Earnings	$403,392 19	$431,718 06	Dec. $28,325 87
Payments: Taxes	45,189 70	50,020 08	" 4,830 38
Fixed Charges	343,116 67	336,069 09	Inc. 7,047 58
Total Payments	$388,306 37	$386,089 17	Inc. 2,217 20
Surplus for Periods	15,085 82	45,628 89	Dec. 30,543 07

General Balance Sheet, June 30, 1900.

Property and Franchises	$44,482,585 60	Common Stock ($100 shares)	$13,000,000 00
Cash in Banks	417,648 81	Preferred Stock ($100 shares)	17,000,000 00
Accounts Receivable	278,844 24	Funded Debt Outstanding	14,629,000 00
Agents and Conductors	56,917 40	Current Liabilities	503,475 00
Treasury Securities	195,971 84	Liquidation and Suspense Accounts	84,263 80
Materials on Hand	85,358 77	Prepaid Rentals, St. L., P. & N. RR.	307,723 75
Guaranty Trust Co., Rental Fund	307,723 75	Profit and Loss	300,587 86
Total Assets	$45,825,050 41	Total Liabilities	$45,825,050 41

Preferred stock has priority over common stock in liquidation as well as for non-cumulative dividends at the rate of 4 p. c. per annum, and after 4 p. c. per annum has been paid on the common stock in any one year, is entitled to share pro rata in any additional distribution of earnings for that year.

Funded debt outstanding, June 30, 1900, consisted of $13,585,000 ($185,000 thereof in treasury) 1st 4s of July 1, 1947, int. J. & J.; $394,000 C. & G. W. 1st 5s of May 1, 1936, int. J. & D.; and $650,000 Chicago School Board purchase money 5s of May 1, 1938, int. M. & N. A fuller description of the bonds is in the Ready Reference Bond List. (See General Index.)

The 1st 4s of 1947 are secured on the entire property of the company, now owned or hereafter acquired by the use of bonds issued under the same mortgage, but subject to the prior lien of the 1st 5s of 1936 on the property formerly owned by the Chicago and Great Western RR. Co. (see Manual for 1899, page 594) and subject to the prior lien of the purchase money mortgage to the Chicago School Board on the land on which the Grand Central Passenger Station is erected. The amount of bonds authorized to be issued is $16,500,000, of which $1,305,000 is reserved for the retirement of the prior liens and $1,610,000 for future requirements. The bonds are in coupon form, with privilege of registration as to principal only or as to both principal and interest. Principal and interest payable in gold, free of all taxes. Trustees: United States Trust Co. and John A. Stewart, New York, N. Y. Trustees of the C. & G. W. RR. 1st mortgage: John A. Stewart, New York, N. Y., and Edwin H. Abbot, Boston, Mass. Interest on bonds is payable at the Mercantile Trust Co., New York, N. Y.; on purchase money mortgage, direct to Chicago School Board.

It is provided that no additional mortgage shall be executed upon the property, except with the consent of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent, given in writing, of two-thirds of the common stock or given at a meeting by two-thirds of such part of the common stock as shall be represented at such meeting.

FURTHER PARTICULARS RESPECTING OTHER BALANCE SHEET ITEMS.

Liquidation and Suspense Accounts consist of reserve to provide against contingent liabilities, and for possible depreciation in collectible accounts assumed on purchase of the estate.

Stocks and Bonds Owned consist of the company's 1st mtge. bonds, $185,000; preferred stock, $351,000, and common stock, $10,800—a total, par value, of $651,800; book valuation, $195,971.84. The value at market quotations on June 30, 1900, was $282,824.

General Balance Sheet, January 31, 1901.

Property and Franchises	$44,609,864 85	Common Stock ($100 shares)	$13,000,000 00
Cash in Banks	99,477 17	Preferred Stock ($100 shares)	17,000,000 00
Accounts Receivable	302,651 95	Funded Debt Outstanding	14,629,000 00
Materials and Supplies on Hand	109,906 65	Accrued Interest and Taxes	210,248 21
Stocks and Bonds in Treasury	202,631 84	Current Liabilities	183,591 09
Guaranty Trust Co., Rental Fund	256,203 75	Prepaid Rentals, St. L., P. & N. Ry.	256,203 75
Contingent Assets	125,053 23	Contingent Liabilities	111,072 71
		Income Account, Current Fiscal Year	15,085 82
		Profit and Loss	300,587 86
Total Assets	$45,705,789 44	Total Liabilities	$45,705,789 44

Directors (elected Oct. 10, 1900).—Edward D. Adams, Fred. T. Gates, Chas. H. Godfrey, Colgate Hoyt, A. S. Heidelbach, Chas. T. Parker, New York, N. Y.; Jesse B. Barton, John

N. Faithorn, Henry S. Hawley, Kemper K. Knapp, James H. Eckels, Edward R. Knowlton, Chas. L. Hutchinson, Henry A. Rust, Chicago, Ill. One vacancy.

JOHN N. FAITHORN, *President and General Manager*.....Chicago, Ill.

Treas. & Asst. Sec.—Henry S. Hawley.....Chicago, Ill. | *Sec. & Asst. Treas.*—Robt. C. Bogart..New York, N. Y.
Comptroller—J. H. McClement.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

(*For map of this system, see page* 243.)

Main Line of Road.—Cincinnati, O., to Dayton, O..... 59.93 miles.
Wellston Division : Dayton, O., to Dean's, O.....175.50 m.
Trackage : *Iron RR.*, Dean's to Ironton, O..... 12.50 m.—188.00 "
Delphos Division : Dayton, O., to Delphos, O..... 98.27 "
Leased : *Dayton and Michigan RR.:* Dayton to Toledo, O.....142.10 m.
Home Avenue RR.: Dayton to Soldiers' Home, O..... 3.50 m.—145.60 "

Proprietary Lines :
- *Cin., Ham'n & Indianap. RR.:* Ham'n, O., to Ind's, Ind. 98.90 m.
- *Columbus, Findlay & North. RR.:* Deshler to Findlay, O. 17.60 m.
- *Bowling Green RR.:* Tontogany to North Baltimore, O.. 21.00 m.
- *Piqua and Troy Branch RR.:* Piqua to Troy, O..... 8.30 m.
- *Cincinnati and Dayton Ry.:* Middletown to Hamilton, O. 14.00 m.—159.80 "

Total length of lines operated, June 30, 1900.....651.60 miles.
2d track (owned), 29.09 m. ; sidings (owned, 100.92 m. ; leased, 72.36 m. ; proprietary, 41.67 m.), 214.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton, Cincinnati, Dayton and Ironton, and Cincinnati, Dayton and Chicago RR. Cos. (See MANUAL for 1896, page 487.)

Rolling Stock, June 30, 1900 (entire system).—Locomotives, 174. Cars—passenger, 97; combination, 15; parlor, 8; dining, 1; baggage, mail, and express, 28; freight (box, 3,309; flat, 636; stock, 170; coal, 3,572), 7,687 ; service, 113—total cars, 7,949.

General Income Account (entire system), year ending June 30, 1900.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$1,405,287 62	$1,483,281 70	Maintenance of Way, etc.	$477,974 77	$541,621 33
Freight	3,473,061 06	3,905,265 83	Maintenance of Equipment	512,568 47	639,586 15
Mail	131,351 37	143,838 10	Transportation	2,341,643 79	2,501,436 86
Express	125,685 15	126,371 73	General	145,110 36	138,587 74
Miscellaneous	106,117 95	76,772 85	Taxes	182,108 85	185,450 14
Totals	$5,241,503 15	$5,735,530 21	Totals	$3,659,406 24	$4,006,682 22
Totals per Mile	8,044 05	8,802 23	Totals per Mile	5,616 03	6,148 99

Net earnings, 1899-1900 (30.14 p. c.), $1,728,847.99. Payments: Interest on bonds (C., H. & D. Ry., $584.570; D. & M. RR., $136,400; C., H. & I. RR., $126,000), $846,970; dividends on preferred stock (C., H. & D. Ry., $387,138.82; D. & M. RR., $96,900), $484,038.82; dividends on common stock (D. & M. RR., $84,066.50; Home Avenue RR., $3,219.60), $87,286.10—total, $1,418,294.92. Surplus, $310,553.07.

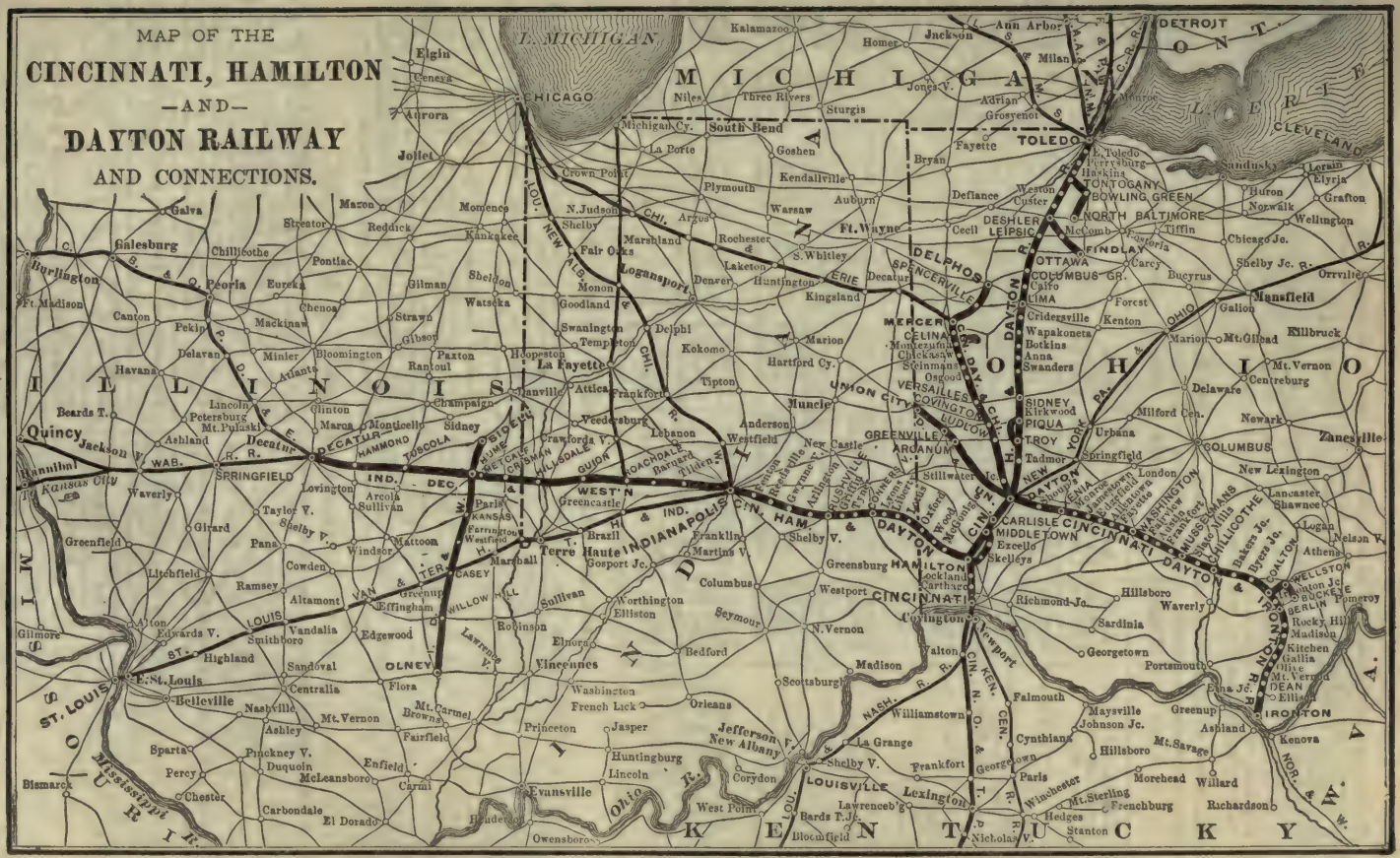
General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$20,575,661 42	Capital Stock ($100 shares)	$16,000,000 00
Leased and Proprietary Lines	3,647,421 54	Funded Debt (see below)	12,425,000 00
Stocks and Bonds Owned	5,871,352 01	Accounts and Bills Payable	514,100 00
Materials and Supplies	413,471 88	Vouchers and Pay Rolls	787,449 08
Current Traffic Accounts	485,334 30	Accrued Int. and Guaranteed Dividends	331,170 62
Cash and Cash Assets	851,977 87	Dividends Not Called For	4,122 05
		Surplus Income	1,783,377 27
Total Assets	$31,845,219 02	Total Liabilities	$31,845,219 02

Capital stock consists of $8,000,000 common stock and $8,000,000 preferred stock. Of the preferred stock $6,925,500 ($8,000,000 auth.) is in 5 p. c. non-cumulative shares of the C., H. & D. Ry. Co., and $1,074,500 is in 4 p. c. cumulative guaranteed shares of the old C., H. & D. RR. Co.

Funded debt on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$389,000 C.,H.& D.Consol.5s of Oct. 1, 1905, int. A.& O.
1,340,000 C.,H.& D.Consol.6s of Oct. 1, 1905, int. A.& O.
996,000 C.,H.& D.Consol.7s of Oct. 1, 1905, int. A.& O.
2,000,000 C., H. & D. 2d 4½s of Jan. 1, 1937, int. J. & J.
$3,000,000 C.,H.& D. Gen.4s of June 1, 1942, int. J. & D.
3,500,000 C., D. & I. 1st 5s of May 1, 1941, int. M.& N.
1,200,000 C., D. & C. 1st 5s of April 1, 1942, int. A. & O.
(In treasury.) Trustee: Cont'l Tr.Co.,New York,N.Y.


MAP OF THE
CINCINNATI, HAMILTON
—AND—
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
MICHIGAN
ONTARIO
L. ERIE
CHICAGO
DETROIT
TOLEDO
CLEVELAND
Kalamazoo
Homer
Jackson
Ann Arbor
Milan
Elgin
Geneva
Aurora
Joliet
Niles
Three Rivers
Jones V.
Sturgis
Michigan Cy.
South Bend
La Porte
Goshen
Fayette
Bryan
Adrian
Grosvenor
Monroe
Crown Point
Plymouth
Kendallville
Auburn
Deflance
Weston
Custer
Sandusky
Lorain
Elyria
Huron
Norwalk
Grafton
Wellington
Tontogany
Bowling Green
North Baltimore
Tiffin
Fostoria
Chicago Jc.
Shelby Jc. R.
Orrville
Bucyrus
Carey
Findlay
Ottawa
Columbus Gr.
Cairo
Lima
Leipsic
Deshler
Cecil
McComb
Ft. Wayne
Warsaw
Rochester
S. Whitley
Laketon
Huntington
Decatur
Spencerville
Delphos
Kingsland
Fair Oaks
Logansport
Monon
Denver
Shelby
N. Judson
Argos
Marshland
Galva
Galesburg
Burlington R. & Q.
Ft. Madison
Canton
Peoria
Chillicothe
Pontiac
Eureka
Streator
Marion
Reddick
Momence
Kankakee
Gilman
Sheldon
Watseka
Chenoa
Strawn
Pekin
Mackinaw
Delavan
Minier
Bloomington
Gibson
Paxton
Rantoul
Havana
Atlanta
Hooperston
La Fayette
Goodland
Swanington
Templeton
Delphi
Kokomo
Marion
Hartford Cy.
Tipton
Muncie
Anderson
Westfield
Lebanon
Frankfort
Attica
Danville
Champaign
Clinton
Monticello
Sidney
Maroa
Decatur
Hammond
Tuscola
Beards T.
Lincoln
Petersburg
Mt. Pulaski
Ashland
Quincy
Jackson V.
Hannibal
Kansas City
Springfield
Lovington
Waverly
Taylor V.
Girard
Greenfield
Litchfield
Pana
Shelby V.
Windsor
Mattoon
Cowden
Ramsey
Altamont
Effingham
Greenup
Casey
Marshall
Terre Haute
Brazil
Gosport Jc.
Paris
Kansas
Ferrington
Westfield
Arcola
Sullivan
Greencastle
Crawfordsville
Lafayette
Tuscola
Hume
Bethany
Sullivan
Robinson
Elmora
Vincennes
Bedford
Seymour
Worthington
Elliston
Columbus
Franklin
Martins V.
Shelby V.
Greensburg
Indianapolis
Cin. Ham. & Dayton
Dayton
Hamilton
Lockland
Carthage
Cincinnati
Westport
Covington
N. Vernon
Madison
Scottsburg
Vandalia
Edgewood
Highland
Sandoval
Centralia
Flora
Olney
Belleville
Nashville
Mt. Vernon
Ashley
Fairfield
Mt. Carmel
Browns
Princeton
Jasper
Washington
French Lick
Orleans
Jefferson
New Albany
Louisville
Lexington
Shelby V.
La Grange
Frankfort
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Richardson
Morehead
Willard
Falmouth
Maysville
Johnson Jc.
Cynthiana
Hillsboro
Mt. Savage
Ashland
Kenova
Ironton
Portsmouth
Sciotoville
Dean
Ellison
Mt. Vernon
Gallia
Kitchen
Olive
Rocky Hill
Madison
Pomeroy
Middleport
Athens
Nelson V.
Logan
Shawnee
Lancaster
New Lexington
London
Springfield
Urbana
Milford Cen.
Delaware
Newark
Zanesville
Columbus
Troy
Tadmor
Piqua
Sidney
Kirkwood
Versailles
Covington
Ludlow
Union City
Greenville
Arcanum
Richmond
Hagerstown
Centreville
Mt. Vernon
Killbruck
Mansfield
Orrville
Bucyrus
Galion
Forest
Kenton
Cridersville
Wapakoneta
Botkins
Anna
Swanders
Chickasaw
Osgood
Scinmans
Montezuma
Celina
Mercer
Dayton
Xenia
Springfield
Jamestown
Yellow Springs
Clifton
Bellbrook
Miamisburg
Carlisle
Middletown
Excello
Skelleys
Cincinnati
Dayton
Washington C. H.
Mussemans
Chillicothe
Baker's Jc.
Brent Jc.
Coalton
Wellston
Jackson Jc.
Berlin
Buckeye
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Portsmouth
Ohio R.
Kentucky
Illinois
Indiana
Michigan
Ohio
Missouri
Mississippi R.
St. Louis
E. St. Louis
Alton
Edwards V.
Smithboro
Gilmore
Bismarck
Chester
Percy
Sparta
Pinckney V.
Duquoin
McLeansboro
Carmi
Enfield
Carbondale
El Dorado
Henderson
Owensboro
Evansville
Huntingburg
Lincoln
Corydon
West Point
Bards P. Jc.
Bloomfield
Lawrenceb'g
Nicholas
Hedges
Stanton
Ohio R.
Louisville & Nashville R.R.
Cin. N. O. & T. P. R.R.
Cin. Newport & Cov. R.R.
Wash. Gen.
Ken. & W. Va.
Nob. & A. R.R.
Ohio & Miss. R.R.
Ill. Cent. R.R.
Wab. R.R.
Ind. Dec. & W.
Peoria & Eastern R.R.
Chi. & Ill. Riv.
Chi. & Ill. Cent. R.R.
Chi. & Atlantic R.R.
Chi. & Erie R.R.
Chi. & Ind. Coal R.R.
Chi. & New Albany R.R.
Chi. & Ohio R.R.
Chi. & Ohio Riv. R.R.
Chi. & Ohio Cent. R.R.
Chi. & Ohio Air Line R.R.
Chi. & Ohio Short Line R.R.
Chi. & Ohio Southern R.R.
Chi. & Ohio Western R.R.
Chi. & Ohio Eastern R.R.
Chi. & Ohio Northern

The company guarantees, both as to principal and interest, $1,800,000 1st 7s of the Cincinnati, Hamilton and Indianapolis RR. Co., due Jan. 1, 1903, and $2,728,000 consol. 5s of the Dayton and Michigan RR. Co., due Jan. 1, 1911; also $1,211,250 8 p. c. preferred stock and $2,401,900 3½ p. c. common stock of the Dayton and Michigan RR. Co.

Interest on C., H. & D. general mtge. bonds payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on all other bonds at the office of Kessler & Co., New York, or at the company's office, Cincinnati, O. Trustee of 1st mtge. bonds: United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of general mtge. bonds, Mercantile Trust Co., New York, N. Y.; and of C., D. & I. 1st mtge. bonds, Central Trust Co., New York, N. Y.

Statement of operations, etc., all lines, for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	651.60	651.60	651.60	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles	1,904,756	1,912,164	1,907,516	2,098,742	2,118,086	2,033,908	1,950,839	1,963,685
Freight Train Miles	1,928,080	1,800,622	2,042,219	2,021,258	1,702,749	1,843,984	1,925,676	2,106,341
Total Revenue Train Miles	3,892,836	3,712,786	3,949,735	4,120,000	3,820,835	3,877,892	3,876,515	4,070,026
Passengers Carried	4,440,950	3,792,335	3,477,343	3,546,445	2,881,475	2,696,193	2,832,416	2,964,898
Passengers Carried 1 Mile	92,205,959	85,049,884	76,291,249	82,076,851	69,322,435	70,930,107	79,639,827	83,026,528
Tons Freight Moved	4,722,594	4,288,669	4,732,790	4,231,060	4,136,385	4,647,054	5,140,505	5,888,242
Tons Moved One Mile	429,551,288	392,099,289	477,732,386	504,346,957	434,358,141	511,991,444	562,280,442	641,595,066
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,664,250	1,535,684	1,419,684	1,500,508	1,253,304	1,269,035	1,405,287	1,483,281
Freight	3,369,752	2,773,804	3,252,617	3,247,900	2,783,742	3,164,715	3,473,061	3,905,206
Mail and Express	239,770	224,489	226,579	228,343	249,291	254,294	257,037	270,210
Miscellaneous	139,141	560,835	140,256	170,811	341,015	220,519	106,118	76,773
Total Earnings	5,412,912	5,094,812	5,039,136	5,147,562	4,627,352	4,908,563	5,241,503	5,735,530
Operating Expenses	3,418,658	3,208,846	3,250,696	3,378,851	3,048,524	3,249,065	3,477,297	3,821,232
Net Earnings	1,994,254	1,885,966	1,788,440	1,768,711	1,578,828	1,659,498	1,764,206	1,914,298
Payments—Taxes	149,974	161,562	160,455	160,994	180,158	172,283	182,109	185,450
Interest on Bonds	800,462	849,153	847,200	846,907	846,970	846,970	846,970	846,970
Dividends on Stocks	445,344	445,623	449,900	562,515	564,040	567,318	564,767	571,325
Balance, Surplus	598,475	429,628	330,885	198,295	*Def.*12,340	72,927	170,360	310,553
Gross Earnings per Mile	8,307 11	7,818 92	7,733 48	7,899 88	7,101 52	7,533 09	8,044 05	8,802 23
Gross Expenses per Mile	5,246 56	4,924 56	4,988 79	5,185 47	4,678 52	4,986 29	5,336 55	5,864 38
Net Earnings per Mile	3,060 55	2,894 36	2,744 69	2,714 41	2,423 00	2,546 80	2,707 50	2,937 85
Expenses to Earnings	63.15 p. c.	62.98 p. c.	64.51 p. c.	65.64 p. c.	65.88 p. c.	66.19 p. c.	66.34 p. c.	66.62 p. c.
Aver. Rate per Pass. per M.	1.81 c.	1.81 c.	1.86 c.	1.83 c.	1.81 c.	1.76 c.	1.74 c.	1.76 c.
Aver. Rate per Ton per M.	0.78 c.	0.71 c.	0.68 c.	0.64 c.	0.64 c.	0.62 c.	0.62 c.	0.61 c.

Railroads Leased by the C., H. & D. Ry. Co.

Dayton and Michigan RR.—Dayton, O., to Toledo June., O., 142.10 m.; total track (steel), 209.24 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.39 miles. Chartered March 5, 1851; road opened in 1862. Leased in perpetuity, May 1, 1863, to C., H. & D. Ry. Co.; lease amended June 23, 1870. Annual rental, interest ($136,400) on bonds, 8 p. c. ($96,900) on preferred stock, and 3½ p. c. ($84,067) on common stock. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), common, $2,401,900; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. Ry. Co., lessee, $1,308,640—total, $7,650,090. Contra: Construction and equipment, $7,135,969; stocks and other investments, $491,343; profit and loss, $22,778—total, $7,650,090. Funded debt includes $300 income bonds. The $2,728,000 consols are guaranteed by the C., H. & D. Ry. Co. T. J. Emery, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Home Avenue RR.—Dayton, O., to Soldiers' Home, 3.50 miles. Leased in perpetuity, July 1, 1897, to the C., H. & D. Ry. Co. The lessee guarantees dividends of from 3 p. c. to 5 p. c. on capital stock, the rate being based upon earnings. For year ending June 30, 1900, dividend amounted to $3,220. Capital stock, $100,000. W. P. Callahan, Pres.; O. J. Bard, Sec. & Treas., Dayton, O.

Railroads Controlled by the C., H. & D. Ry. Co.

Bowling Green RR.—Tontogany, O., to North Baltimore, O., 21 m.; total track (steel), 22.50 miles. Chartered April 12, 1874; opened in 1877; Toledo, Findlay and Springfield RR. purchased, Dec. 1, 1890. Capital stock (owned by the C., H. & D. Ry. Co.), $40,000. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati and Dayton Ry.—Hamilton, O., to Middletown, O., 14 m.; total track (steel), 16.98 miles. Reorganization, Jan. 1, 1889, of the Louisville, Cincinnati and Dayton RR. Capital stock, $1,000,000; 1st mtge. bonds, $300,000—both owned by the C., H. & D. Ry. Co. R. P. Rifenberick, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati, Hamilton and Indianapolis RR.—Hamilton, O., to Indianapolis, Ind., 98.90 m.; total track (steel), 121 miles. Reorganization, Nov. 26, 1872, of the Junction RR. Co. Balance Sheet, June 30, 1900.—Capital stock—common, $2,217,758; preferred, $282,242; funded debt bonds, dated Jan. 1, 1873, interest Jan. and July, $2,500,000; gen. mtge. 5 p. c. 50-yr. bonds, dated Jan. 1, 1893, interest June and Dec., $2,000,000; C., H. & D. Ry. Co., $599,072—total, $7,599,072. Contra: Cost of road and equipment, $7,565,051; real estate, $34,021—total, $7,599,072. The C., H. & D. Ry. Co. owns nearly all of the capital stock, all of the gen. mtge. bonds and $700,000 of the 1st mtge. bonds. These last are held by trustees for the C., H. & D. Ry. Co., and are not to be issued. The C., H. & D. Ry. Co. guarantees the remaining $1,800,000 of 1st mtge. bonds, both as to principal and interest. C. G. Waldo, Pres.; F. H. Short, Treas.; G. R. Balch, Sec., Cincinnati, O. Office, Indianapolis, Ind.

Columbus, Findlay and Northern RR.—Deshler, O., to Findlay, O., 17.60 m.; total track (steel), 22.74 miles. Reorganization, in 1887, of the McComb, Deshler and Toledo RR. Co. Capital stock (owned by C., H. & D. Ry. Co.), $300,000. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Piqua and Troy Branch RR.—Troy, O., to Piqua, O., 8.30 m.; sidings, 4.60 m.; total track (steel), 12.90 miles. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock (owned by C., H. & D. Ry. Co.), $200,000; 1st mtge. 4 p. c. bonds, $250,000—total, $450,000. R. D. Marshall, Pres.; F. H. Short, Treas.; G. R. Balch, Sec., Cincinnati, O.

Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.

Term expires Oct., 1901.	*Term expires Oct.*, 1902.	*Term expires Oct.*, 1903.
Geo. P. Benjamin..New York, N. Y.	Alfred Kessler... .New York, N. Y.	Rush Taggart.....New York, N. Y.
R. C. Schenck.....Dayton, O.	Wm. A. Shoemaker...Cincinnati, O.	M. D. Woodford.....Cincinnati, O.
Wilberforce Sully..New York, N. Y.	Lawrence Maxwell, Jr. " "	H. F. Shoemaker...New York, N. Y.
John H. Taylor.....Milford, Conn.	Geo. R. Balch..... " "	F. H. Short.....Cincinnati, O.
Eugene Zimmerman...Cincinnati, O.		

M. D. WOODFORD, *President*.....Cincinnati, O.
Eugene Zimmerman, *Vice-President*..... " "
Sec. & Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Carew Building, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RY. SYSTEM.—INDIANA, DECATUR AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.02 m.
Ohio River Division: Sidell, Ill., to West Liberty, Ill..... ... 77.75 m.—229.77 miles.
Trackage: *Indianapolis Union Ry.:* In Indianapolis, Ind..... 0.49 m.
P., D. & E. Ry.: West Liberty, Ill., to Olney, Ill..... 8.25 m.— 8.74 "

Total length of lines operated, June 30, 1900.....238.51 miles.
Sidings, etc., 36.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 65 lbs.

History.—Consolidation, July 15, 1895, of the Indiana, Decatur and Western Ry. Co. and the Decatur and Eastern Ry. Co. (See MANUAL for 1895, page 882.) The Chicago Division of the Peoria, Decatur and Evansville Ry., from Sidell to West Liberty, Ill., was purchased on Dec. 16, 1898, and formally merged into this road on Feb. 1, 1899. This company is controlled in the same interest as the Cincinnati, Hamilton and Dayton Ry. Co.

Rolling Stock, June 30, 1900.—Locomotives, 21. Cars—passenger, 10; combination, 6; baggage, mail, and express, 5; freight (box, 1,475; flat, 58; stock, 82; coal, 145), 1,760; caboose, 11; service and miscellaneous cars, 6—total cars, 1,798. Of the box cars, 1,000 are held under car trust, of which $162,000 was paid and $313,000 unpaid on June 30, 1900.

Operations, year ending June 30, 1900.—Train mileage—passenger, 369,388; freight, 283,051; other, 174,344—total, 826,783 miles. Passengers carried, 263,391; carried one mile, 8,681,249; average mile rate, 2.01 cents. Tons freight moved, 447,987; moved one mile, 35,266,623; average ton-mile rate, 1.31 cents.

Earnings—Passenger	$177,338 41	**Expenses**—Maint. of Way and Structures....	$86,981 79
Freight	461,930 13	Maintenance of Equipment.....	105,370 77
Mail and Express	34,138 60	Conducting Transportation.....	259,398 25
Miscellaneous	805 51	General Expenses	12,328 96
Total ($2,826.77 per mile)	$674,212 65	Total ($1,945.75 per mile)	$464,079 77

Net earnings (31.17 p. c.), $210,132.88. Payments: Interest on funded debt, $137,850; taxes, $36,034.65; dividend (1¼ p. c.), $11,400—total, $185,284.65. Surplus, $24,848.23; surplus forward, $28,021.86—total, $52,870.09.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), common, $912,000; preferred, $912,000; funded debt, $2,757,000; accounts payable, $83,591.31; pay rolls, $24,828.05; due to companies, $291,726.37; profit and loss, $52,870.09—total, $5,034,015.82. *Contra:* Cost of road and equipment, $4,878,779.64; due from companies, $29,178.60; materials, etc., $87,667.47; cash and current assets, $38,390.11—total, $5,034,015.82.

Capital stock consists of $912,000 common stock and $912,000 preferred stock. Preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum before common stock can participate.

Funded debt is described in the Ready Reference Bond List. (See General Index.) The bonds are redeemable by lot, at 110, at any time on eight weeks' notice. The C., H. & D. Ry. Co. guarantees, by endorsement, principal and interest of $933,000 of them. Additional bonds may be issued at the rate of not exceeding $12,000 per mile for additional railroad.

Directors.—*Term expires Oct.*, 1901: Henry F. Shoemaker, Gordon Macdonald, Wm. A. Read, New York, N. Y. *Term expires Oct.*, 1902: W. M. Baldwin, Chicago, Ill.; W. C. Outten, Peter Loeb, Decatur, Ill. *Term expires Oct.*, 1903: M. D. Woodford, Cincinnati, O.; T. W. Roberts, Tuscola, Ill.; H. B. Balch, Chicago, Ill.

M. D. WOODFORD, *President*.....Cincinnati, O.
H. F. Shoemaker, *Vice-President*.....New York, N. Y.
Treasurer—F. H. Short.....Cincinnati, O. | *Secretary*—Geo. R. Balch.....Cincinnati, O.
Auditor—Geo. W. Lishawa.....Cincinnati, O.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Indianapolis, Ind.

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Main Lines:	*Sandusky Division:* Fair Grounds to Sandusky, O.	111.00 m.	
	Shawnee Division: Columbus to Shawnee, O.	86.64 m.	
Sandusky Division Branches		2.86 m.	
Shawnee Division Branches		18.29 m.	—218.79 miles.
Leased:	*Columbus Terminal and Transfer RR.* (see page 247)	1.28 m.	
	Zanesville Term. Ry. (see subjoined statement therefor)	4.76 m.	— 6.04 "
Trackage rights (for details, see below)			44.79 "

Total length of lines operated, June 30, 1900..... 269.62 miles.
Sidings, etc. (leased, 9.66 m.), 55.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 56, 60, 65, and 70 lbs.

TRACKAGE RIGHTS: B. & O. RR., B. & O. to West Zanesville, O., 0.35 m.; C., C., C. & St. L. Ry., Columbus, O., to 5th Ave., 1.30 m.; Sandusky to Bay Junction, 1.20 m.; C. & M. Vy. Ry., Spangler to Zanesville, O., 2 m.; K. & M. Ry., Mine 21 to Glouster, O., 15.02 m.; N. & W. Ry., St. Clair Ave. to Columbus, O., 1.32 m.; T. & O. C. Ry., Alum Creek to Thurston, O., 23.60 m.—total, 44.79 miles.

History.—Chartered Aug. 22, 1895, as successor to the Columbus, Sandusky and Hocking Ry. Co. (See MANUAL for 1896, page 120; MANUAL for 1897, page 95, and MANUAL for 1899, pages 319 and 1412.) In a suit brought by the trustees under the prior lien and general mortgages, in the Circuit Court of the United States for the Southern District of Ohio, Eastern Division, a decree of foreclosure was entered on March 10, 1900, naming the receiver, Joseph Robinson, as special master to conduct the sale, and fixing the upset price at $2,750,000. The Circuit Court of Appeals in opinion handed down April 2 and May 7, 1901, affirmed the decree with slight modifications under the decree as so modified. The proceeds of the sale are ordered to be applied, first to the payment of the cost of foreclosure and sale, then to the payment of equipment obligations, amounting to about $65,000, and then to the payment of the Receiver Certificates of Messrs. Felton and Robinson amounting to $1,056,000, and finally to the satisfaction of indebtedness of the company in the following order: $2,000,000 prior lien mortgage bonds, together with unpaid interest thereon to the date of sale, including the $800,000 prior lien bonds deposited in the Crawford County Court of Common Pleas to secure $500,000 of Monsarrat certificates; $7,456,000 of gen. mtge. bonds, together with unpaid interest thereon.

Rolling Stock, June 30, 1900.—Locomotives, 43. Cars—passenger, 31; baggage, mail, and express, 4; freight (box, 580; flat, 101; stock, 1; coal, 3,227), 3,909; service cars, 44—total cars, 3,988.

Operations, year ending June 30, 1900.—Train mileage—passenger, 336,149; freight, 580,328; other, 281,310—total, 1,197,787 miles. Passengers carried, 243,110; carried one mile, 8,392,369; average mile rate, 1.52 cents. Tons freight moved, 1,611,044; moved one mile, 191,016,835; average ton-mile rate, 0.46 cent.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$116,783 72	$127,423 53	Maint. Way and Buildings	$177,799 67	$169,998 50
Freight	665,615 52	870,129 15	Maintenance of Equipment	148,579 03	194,050 55
Mail and Express	21,593 39	23,269 06	Conducting Transportation	373,710 87	448,169 82
Miscellaneous	33,376 05	43,206 52	General	29,492 08	31,663 57
Totals	$837,368 68	$1,064,028 26	Totals	$729,581 65	$843,882 44
Totals per Mile	3,132 34	3,946 40	Totals per Mile	2,729 14	3,129 90

Net earnings (20.69 p. c.), $220,145.82. Payments: Interest on floating debt, $61,045.73; leased line rentals (see below), $59,491.77; taxes, $27,600—total, $148,137.50. Surplus, $72,008.32; surplus forward ($25,852.45, less $22,294.91 charged to profit and loss during the year), $3,557.54—total, $75,565.86.

Leased line rentals: Cincinnati and Muskingum Valley Ry. Co., $5,754.48; Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., $12,503.25; Columbus Terminal and Transfer RR. Co., $10,800; Kanawha and Michigan Ry. Co., $3,400; Norfolk and Western Ry. Co., $4,999.92; Toledo and Ohio Central Ry. Co., $12,500; Union Depot, $1,658.87; Zanesville Terminal Ry. Co., $7,875.25—total, $59,491.77.

Receiver's Balance Sheet, June 30, 1900.

Columbus, Sandusky & Hocking RR. Co.	$565,828 67	Receiver's Certificates	$1,056,000 00
New Equipment	323,973 13	Pay Rolls	49,394 33
Miscellaneous Assets	136,629 41	Current Liabilities	79,708 02
Materials and Supplies	83,928 60	Interest Accrued	6,493 16
Other Assets	9,464 08	Taxes Accrued	14,473 82
Current Accounts and Bills Receivable	118,069 63	Other Liabilities	5,267 11
Cash on Hand	49,008 78	Profit and Loss	75,565 86
Total Assets	$1,286,902 30	Total Liabilities	$1,286,902 30

A condensed general balance sheet of the company, dated June 30, 1897, being the latest published, is in the MANUAL for 1900, on page 276. The following statement of funded debt outstanding on June 30, 1900, was furnished by the receiver: $707,873.69 of prior lien 5s; $7,466,770.69 of gen. mtge. 4s; $1,343,899.28 of income 4s; $200,000 of real estate 6s, and $89,000 6 p. c. coupon notes—total, $9,807,543.66. Additional particulars will be found in the MANUAL for 1900, on page 276. Trustee of prior lien mortgage, Mercantile Trust Co., New York, N. Y.; trustee of general mortgage, Metropolitan Trust Co., New York, N. Y.

RAILROADS LEASED BY THE C., S. & H. RR. Co.

Columbus Terminal and Transfer RR.—Owns about 15 acres of ground in Columbus, O., on which are a warehouse and other buildings and which is well covered with tracks. The company was auxiliary to the C., S. & H. RR. Co., but under a contract that company was to have the use of the property by paying the interest on the bonds. After the failure of the C., S. & H. RR. Co., the property was leased to the receiver, but he has been able to pay as rental only $10,800 per annum. This sum, however, with other resources in the hands of the company, has enabled it to pay the interest on the bonds. Funded debt, $350,000 ($9,000 in the treasury) 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due 1943, interest March and Sept. Robert E. Sheldon, Pres., Columbus, O.

Zanesville Terminal Ry.—Muskingum to Spangler, O., 1.60 m.; South Zanesville to B. and O. Crossing, 2.86 m.; C. and M. V. Junction to Belt Line, 0.3 m.—total, 4.76 miles. Leased to the C., S. & H. RR. Co., that company guaranteeing interest on bonds. Interest defaulted July 1, 1897; receiver appointed Jan. 11, 1898. Capital stock, $453,000; funded debt (see General Index), $453,000. Chase Andrews, Receiver & Pres.; L. W. Neereamer, Sec.; W. D. McKinney, Treas. & Aud., Columbus, O. Office, Columbus, O.

Board of Directors, Columbus, Sandusky and Hocking RR. Co., elected Sept. 28, 1896.

D. S. Gray	Columbus, O.	F. J. Picard	Columbus, O.	Ed. H. Znrhorst	Sandusky, O.
Henry Stearns	" "	W. E. Guerin	" "	H. W. Putnam, Jr.	New York, N. Y.
Geo. W. Sinks	" "	Theo. Leonard	" "	C. J. G. Hall	" "
H. D. Turney	" "	C. D. Firestone	" "	Chas. H. Dean	" "

J. P. McCune.....Columbus, O.

JOSEPH ROBINSON, *Receiver*.....Columbus, O.

W. E. GUERIN, *President*..... " "

Vice-President—Charles Parrott.....Columbus, O. | *Treasurer*—G. C. Hoover.....Columbus, O.
2d Vice-Pres.—C. J. G. Hall.....New York, N.Y. | *Secretary*—H. D. Turney..... " "
Auditor for Receiver—J. E. Merion.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

DAYTON AND UNION RAILROAD COMPANY

Line of Road Owned.—Union City, Ind., to Dodson, O.....31.69 m.
Trackage: *Dayton and Western RR.:* Dodson, O., to Dayton, O.....15.26 m.—46.95 miles. Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami RR. Co., whose road was sold under foreclosure Oct. 30, 1862. (See MANUAL for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of $10,000. This road is owned jointly by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. (which operates it) and the Cincinnati, Hamilton and Dayton Ry. Co.

Rolling Stock, June 30, 1900.—Locomotives, 4. Cars—passenger, 4; baggage, etc., 3; freight (box), 35; other, 2—total, 44.

Operations, year ending June 30, 1900.—Train mileage—passenger, 97,626; freight, 30,285—total, 127,911 miles. Passengers carried, 166,833; carried one mile, 3,424,739. Tons freight moved, 114,344; moved one mile, 3,233,086. Earnings—passenger, $77,980.39; freight, $65,822.23; mail and express, $6,593.70; rents, $344.80—total, $150,741.12. Expenses

—transportation, $52,833.89; maintenance of equipment, $9,764.63; of way and buildings, $22,423.10; general, $8,399.78—total, $93,421.40. Net earnings, $57,319.72; other receipts, $7,686.30—total, $65,006.02. Payments: Interest on bonds, $15,680; interest and exchange, $26.70; taxes, $4,679.80—total, $20,386.50. Surplus, $44,619.52; surplus forward, $509,731.50—total, $554,351.02.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $86,300; funded debt (see GENERAL INDEX), $225,000; current liabilities, $17,844.54; accrued interest, $1,310; profit and loss, $554,351.02—total, $884,805.56. *Contra:* Cost of road and equipment, $623,075.62; materials and fuel, $12,751.33; bills receivable, $200,000; cash and current assets, $48,978.61—total, $884,805.56.

Directors.—M. D. Woodford, H. F. Shoemaker, J. D. Layng, C. F. Cox, New York, N.Y.; C. G. Waldo, F. D. Comstock, E. F. Osborn, Eugene Zimmerman, Cincinnati, O.; Noah H. Swayne, Toledo, O.

H. F. SHOEMAKER, *President*.....New York, N. Y.
E. F. Osborn, *Vice-President and Secretary*.....Cincinnati, O.
Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

DETROIT AND MACKINAC RAILWAY COMPANY.

Main Line of Road.—Bay City, Mich., to Tower, Mich.....178.55 miles.
Rose City Branch: Emery Junction to Rose City, Mich.....32.20 m.
Prescott Branch: Emery Junction to Prescott, Mich.....11.80 m.
Valentine Lake Branch: La Rocque to Valentine Lake, Mich.....25.70 m.
Various Spurs and Logging Branches.....76.83 m.—146.53 "
Total length of lines operated, June 30, 1900.....325.08 miles.
Sidings, etc., 53.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 70 lbs.

History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co. (See MANUAL for 1895, page 873.)

Rolling Stock, June 30, 1900.—Locomotives, 23. Cars—passenger, 10; combination, 5; parlor, 1; baggage, etc., 3; freight (box, 128; flat, 473; refrigerator, 3; gondola, 150; other, 273), 1,027; service, 26—total, 1,072.

Since the close of the fiscal year, additions have been made to the equipment, which on Feb. 28, 1901, was as follows: Locomotives, 26. Cars—passenger, 12; combination, 5; parlor, 1; baggage, etc., 3; freight (box, 143; flat, 477; refrigerator, 3; gondola, 300; other, 273), 1,196; service, 13—total, 1,230.

Operations, year ending June 30, 1900.—Train mileage—passenger, 202,995; freight, 230,000; mixed, 97,945; other, 208,758—total, 739,698 miles. Passengers carried, 213,021; carried one mile, 7,669,482; average mile rate, 2.53 cents. Tons freight moved, 839,755; moved one mile, 52,409,110; average ton-mile rate, 1.16 cents.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$132,009 74	$196,451 08	Maintenance Way and Buildings	$145,444 52	$238,180 83
Freight	445,645 11	609,462 67	Maintenance of Equipment	52,200 90	69,511 75
Mail and Express	23,139 13	26,950 59	Conducting Transportation	181,923 01	227,432 25
Miscellaneous	646 87	755 07	General	17,973 22	19,726 97
Totals	$601,440 85	$833,619 41	Totals	$397,541 65	$554,851 80
Totals per Mile	1,929 36	2,629 47	Totals per Mile	1,281 69	1,750 15

Net earnings, 1899-1900 (33.44 p. c.), $278,767.61. Payments: Interest on funded debt, $122,000; taxes, $25,303.62—total, $147,303.62. Surplus, $131,463.99; surplus forward, $216,653.52; Alpena Stores, $416.44—total, $348,533.95. Debits: Accrued interest, June 30, 1899, $10,166.67; accrued taxes, Jan. 1 to June 30, 1899, $13,064.39—total, $23,231.06. Surplus, June 30, 1900, $325,302.89.

SUPPLEMENTARY STATEMENT of earnings, etc., for eight months ending Feb. 28, 1901.—Earnings—passenger, $130,578.40; freight, $384,441.92; mail and express, $18,507.64; miscellaneous, $263.80—total, $533,791.76. Operating expenses, $375,976.95. Net earnings, $157,814.81. Fixed charges, $91,499.99. Net income, $66,314.82.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$5,404,467 69	Common Stock ($100 shares)	$2,000,000 00
Real Estate	15,394 76	Preferred Stock ($100 shares)	150,000 00
Materials and Supplies on Hand	46,427 46	Funded Debt Outstanding	3,050,000 00
Current Accounts	40,654 63	Notes Payable	5,000 00
Cash Deposited for Coupons (*Contra*)	1,980 00	Coupon Interest Accrued, not Due	10,166 67
Cash on Hand and in Bank	71,663 10	Coupons Unpresented (*Contra*)	1,980 00
Unadjusted Items	2,257 81	Current Liabilities	73,094 64
Cost of Rail Renewals in Excess of Fiscal Year's Proportion	59,506 13	Reserve for Taxes	13,064 39
		Reserve for Improvements	13,742 99
		Profit and Loss	325,302 89
Total Assets	$5,642,351 58	Total Liabilities	$5,642,351 58

The authorized capital stock is $3,000,000, consisting of $2,000,000 common stock and not exceeding $1,000,000 preferred stock. The preferred stock is to be issued only in exchange for mortgage bonds or to fund coupons of those bonds; its issue to be limited to the amount needed for such purposes. The common stock is held in trust, to be delivered to the owners or to be sold, as may be deemed expedient hereafter. (See appended remarks relative to mortgage bonds.)

Funded debt consists of $1,050,000 1st lien gold 4s of June 1, 1995, int. J. & D.; and $2,000,000 gold mtge. 4s of June 1, 1995, int. J. & D. A fuller description of the bonds is in the Ready Reference Bond List. (See General Index.)

The first lien bonds have an absolute prior lien, both as to principal and interest, on the entire property of the company whether now owned or hereafter acquired. The amount authorized is $1,500,000, the rest of the bonds being issuable from time to time up to May 1, 1905, but only to provide the means for building an extension to Mackinac and to provide additional equipment.

The mortgage bonds are subordinate to the 1st lien bonds, although issued under the same mortgage. Also, they are subject to redemption at par. Of the $2,500,000 authorized, $500,000 are reserved for additions and improvements, not over $50,000 to be used in any one year. Of the $2,000,000 outstanding, $750,000 (together with the $2,000,000 of common stock) are held by a committee consisting of Charles Steele, Edmund D. Randolph and Anthony J. Thomas, certificates for beneficial interest in them being delivered to the owners. The committee at any time may waive interest on the $750,000 bonds, and take preferred stock at par for such waived interest; or it may take preferred stock for the principal of the bonds should such a course seem more prudent. Or it may sell the stock and bonds if it shall think such a course expedient.

Directors (elected Oct. 30, 1900).—Edmund D. Randolph, Anthony J. Thomas, Charles Steele, H. B. Hollins, New York, N. Y.; J. D. Hawks, Detroit, Mich.

J. D. Hawks, *President and General Manager*.....Detroit, Mich.

George M. Crocker, *Vice-President and Auditor*..... " "

Secretary—A. H. Gillard.....New York, N. Y. | *Treasurer*—J. H. Emanuel, Jr.....New York, N. Y.

Principal Office and Address.....Peninsular Bank Building, Detroit, Mich.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind...108.56 m.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind..... 36.79 m.
Sullivan County Coal Branch: Standard to Hymera, Ind ..... 11.75 m.
Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.). 23.00 m.
Operated: *Evansville Belt Ry.*, around Evansville, Ind..... 4.45 m.—184.55 miles.
Sidings, etc., 58.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 224.32 m.), 60, 70, and 80 lbs.

History.—Successor by change of name, April 1, 1877, to the Evansville and Crawfordsville RR. Co. (See Manual for 1888, page 439.) The Rockville Extension is leased, till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of $12,000. During the year ending June 30, 1900, the new Sullivan County Branch was completed. About 12.5 miles of the old line was abandoned and 7.25 miles of new line substituted.

In addition to the railroad lines as above, this company is owner of terminal property connecting with the Ohio River. It also owns a controlling interest in, and operates the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind.

The Evansville and Indianapolis RR. is operated in connection with this railroad, but its accounts are kept separate. (See General Index.) Any deficit resulting from the operation of that road is taken care of before dividends are declared on the stock of this company.

The company has a traffic contract with the Chicago and Eastern Illinois RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 50. Cars—passenger, 24; combination, 3; baggage, mail, and express, 11; freight (box, 1,069; stock, 73; flat, 479; coal, 2,150; White Line, 38), 3,809; service, 80—total cars, 3,927.

General Income Account (average, 161.55 m.), year ending June 30, 1900.

Earnings—Passenger	$313,030 76	Expenses—Maint. of Way and Structures	$174,681 22
Freight	872,295 91	Maintenance of Equipment	214,005 00
Mail and Express	71,936 65	Conducting Transportation	333,944 68
Miscellaneous	135,496 99	General	48,498 44
Total ($8,621.23 per mile)	$1,392,760 31	Total ($4,773.32 per mile)	$771,129 34
Net Earnings (44.63 p. c.)	$621,630 97	Interest on Bonds	$337,950 00
Rental from C. & E. I. RR. Co	3,000 00	Rentals	8,773 75
Rental from T. H. & I. RR. Co	9,000 00	Taxes	61,754 32
Interest on Current Assets	25,248 10		
Total Net Income	$658,879 07	Total First Charges	$408,478 07

Net income, $250,401; net deficit, E. & I. RR., $53,767.86; balance, net profit, $196,633.14. Deductions: Loss in old accounts, $109,831.11; dividends on preferred stock (Oct. 16, 1899; April 16, 1900; 2½ p. c. each), $64,166.66; dividends on common stock (Nov. 1, 1899, 2 p. c.; May 1, 1900, 1½ p. c.), $139,500.50—total, $313,498.27. Deficit, $116,865.13; surplus, June 30, 1899, $1,630,260.02; net surplus, June 30, 1900, $1,513,394.89.

SUPPLEMENTARY STATEMENT of earnings, etc., for six months ending Dec. 31, 1900.—Gross earnings, $743,480.01. Operating expenses, $397,691.82. Net earnings, $345,788.19. Payments: Rentals, $4,979; interest and taxes, $202,785.91—total, $207,764.91. Surplus, $138,023.28.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Road Operated	165.48	163.73	167.73	167.73	166.88	167.70	167.70	161.55
Passenger Train Miles	328,042	291,386	298,832	303,813	301,734	332,478	360,412	361,263
Freight Train Miles	350,060	276,894	285,369	323,022	270,417	352,465	363,265	388,862
Mixed Train Miles	.....	.....	.....	.....	39,963	20,147	.....	.....
Total Rev. Train Miles.	678,102	568,280	584,201	626,835	612,114	705,090	723,677	750,125
Passengers Carried	357,615	373,999	289,774	313,417	241,301	293,887	333,052	342,379
Passenger Mileage	14,479,090	17,628,270	11,721,859	12,841,346	11,455,961	11,568,848	12,339,259	12,816,337
Freight (tons) Moved	1,194,084	949,688	947,533	1,039,242	942,330	1,404,477	1,502,192	1,718,539
Freight (ton) Miles	71,774,840	55,822,840	58,548,159	64,224,412	59,869,714	89,012,441	86,664,728	100,445,054
	$	$	$	$	$	$	$	$
Gross Earnings	1,285,673	1,159,937	1,038,273	1,122,797	1,003,430	1,218,132	1,250,434	1,392,760
Operating Expenses	638,965	644,521	587,188	642,442	555,808	734,689	697,079	771,129
Net Earnings	646,708	515,416	451,085	480,355	447,622	483,443	562,355	621,631
Other Receipts	46,652	13,158	13,170	15,104	17,191	32,308	49,264	37,248
Net Income.	693,360	528,574	464,255	495,459	464,813	515,751	611,619	658,879
Interest, Taxes, etc.	334,288	399,147	384,122	384,694	385,574	403,098	407,221	408,478
Dividends	(10)300,000	(2½) 75,000	.....	.....	(*) 25,680	.....	(†) 51,333	(‡) 203,667
Balance, Credit	59,072	54,427	79,133	110,766	53,559	112,653	153,065	46,734
Gross Earnings per Mile	7,769 35	7,009 53	6,221 67	6,648 49	6,012 88	7,263 76	7,510 05	8,621 23
Gross Expenses per Mile	3,861 28	3,894 85	3,518 62	3,804 02	3,330 58	4,380 97	4,156 71	4,773 32
Net Earnings per Mile	3,908 07	3,114 68	2,703 05	2,844 47	2,682 30	2,882 79	3,353 34	3,847 98
Expenses to Earnings	49.70 p. c.	54.94 p. c.	55.85 p. c.	56.46 p. c.	55.39 p. c.	60.31 p. c.	55.85 p. c.	55.37 p. c.
Av. Rate p. Pass. p. Mile	2.23 c.	2.04 c.	2.21 c.	2.10 c.	2.05 c.	2.34 c.	2.40 c.	2.44 c.
Av. Rate p. Ton p. Mile	1.07 c.	1.11 c.	1.03 c.	1.03 c.	0.96 c.	0.83 c.	0.88 c.	0.87 c.
Miles of Road Owned	183.18	185.43	185.43	185.43	185.43	186.25	186.25	180.10
Miles of Track Owned	226.48	236.63	238.13	244.77	238.21	238.98	239.36	238.72
Miles of Steel Rail	175.05	181.25	181.25	181.25	189.58	190.25	206.17	224.32
Locomotives	57	55	55	55	55	52	52	50
Passenger Train Cars	42	39	40	50	37	28	38	38
Freight Train Cars	4,516	4,543	4,410	4,262	4,169	4,094	4,061	3,889
	$	$	$	$	$	$	$	$
Capital Stock	3,000,000	3,996,683	5,280,683	5,280,683	5,145,267	5,279,100	5,279,100	5,269,800
Funded Debt	5,367,000	5,895,000	5,978,000	5,978,000	5,978,000	6,078,000	6,078,000	6,078,000
Current Liabilities	1,357,080	691,494	460,603	369,404	343,312	273,316	274,144	261,642
Surplus Income	4,738,659	1,681,461	1,760,594	1,711,312	1,526,044	1,653,516	1,630,260	1,513,395
Total Liabilities	14,462,739	12,264,638	13,479,880	13,339,399	12,992,623	13,283,932	13,261,504	13,122,837
Construction and Outfit	8,830,549	8,836,235	8,857,795	8,802,607	8,827,076	9,951,654	10,044,160	10,049,302
Other Investments	4,485,342	2,362,357	3,644,357	3,617,007	2,332,907	2,466,740	2,456,740	2,390,132
Fuel and Materials	166,229	45,177	33,200	32,942	10,742	43,701	73,632	74,130
Cash and Other Assets	980,618	1,020,869	944,528	886,843	1,821,898	821,837	686,972	609,273
Total Assets	14,462,739	12,264,638	13,479,880	13,339,399	12,992,623	13,283,932	13,261,504	13,122,837

* 2 p. c. on preferred stock. † 4 p. c. on preferred stock. ‡ 5 p. c. on preferred stock and 3½ p. c. on common stock.

General Balance Sheet, June 30, 1900.

Cost of Road	$7,826,922 86	Common Stock	$3,987,383 33
Cost of Equipment	2,222,378 65	Preferred Stock $1,283,333 33	
Stocks and Bonds Owned (see below)	2,390,131 93	Less Undelivered 916 67	1,282,416 66
Advances	52,975 23	Funded Debt	6,078,000 00
Cash	461,725 14	Equipment Notes, not Due	4,245 75
Current Assets	94,573 21	Current Liabilities	213,046 12
Materials and Supplies	74,129 58	Accrued Interest, not Due	39,037 50
		Accounts in Suspense	5,312 35
		Profit and Loss	1,513,394 89
Total Assets	$13,122,836 60	Total Liabilities	$13,122,836 60

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index): $30,000 Consol. 6s of July 1, 1910, int. J. & J.; $3,000,000 1st Consol. 6s of July 1, 1921, int. J. & J.; $375,000 Mt. V. Br. 6s of April 1, 1923, int. A. & O.; $450,000 S. Co. Br. 5s of April 1, 1930, int. A. & O.; and $2,223,000 1st Gen. 5s of April 1, 1942, int. A. & O.

The company guarantees the bonds of the Evansville and Indianapolis RR. Co., both as to principal and interest. (See statement for E. & I. RR. Co.)

The consol. 6s of July 1, 1910, are secured by first mortgage on the main line and 6 miles of the Mount Vernon Branch. The 1st consol. 6s of July 1, 1921, are secured on the main line, Rockville Extension and 12 miles of the Mount Vernon Branch (Fort Branch to Cynthiana), subject to the lien of the consol. mtge. of June 1, 1880. The Mount Vernon Branch bonds are secured on the extension from Cynthiana to Mount Vernon, 25 miles. They are limited in issue to $15,000 per mile, but it is provided that in case of the building or acquisition by the E. & T. H. RR. Co. of any extension of the Mount Vernon Branch or of any branch to the main track of the E. & T. H. RR., additional bonds may be issued under the same mortgage at the rate of not exceeding $15,000 per mile. The Sullivan County Branch bonds are secured on the branch named. Only green bonds of this issue are a good delivery. The 1st gen. mtge. bonds are secured on the entire property, subject to prior liens. The authorized amount is $7,000,000, of which $3,855,000 is reserved for the retirement of prior liens at maturity, and the balance for other corporate purposes. All of the bonds are payable in gold, both principal and interest. Interest is payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustees of consol. mtge. bonds, James M. Shackleford; trustees of other bonds, Farmers' Loan and Trust Co., New York, N. Y., and George P. Heilman, Terre Haute, Ind.

Stocks and Bonds Owned.—Evansville Belt Ry. Co. stock (par, $73,300), $95,650; E. & I. RR. Co. stock, $2,000,000; Louisville, Evansville and St. Louis Consolidated RR. Co. 4 p. c. gen. mtge. bonds (par, $347,000), $26,025; West Jackson Hill Coal Mining and Trans. Co. stock, $134,956.93; other stocks, $133,500—total, $2,390,131.93.

Railroad Controlled and Operated by the E. & T. H. RR. Co.

Evansville Belt Ry.—Around Evansville, Ind., 4.45 m.; total track (steel; 60 lbs.), 8.61 miles. Chartered May 6, 1881; operated by the E. & T. H. RR. Co. Income Account, year ending June 30, 1900. —Rental, $2,152; other receipts, $8,786—total, $10,-938. Expenses and taxes, $8,061. Surplus, $2,877. Balance Sheet, June 30, 1900.—Capital stock, $100,-000; unfunded debt, $60,557; income balance, $35,774 —total, $196,331. Contra: Cost of road and equipment, $99,643; other investments, $96,688—total, $196,331. H. C. Barlow, Pres.; Gilbert S. Wright, Sec. & Treas., Evansville, Ind. Office, Evansville, Ind.

Board of Directors, Evansville and Terre Haute RR. Co., elected October 15, 1900.

John Hone.....New York, N. Y.	F. Roosevelt.....New York, N. Y.	Hiram Duryea.....New York, N. Y.
W. H. Goadby..... " "	E. N. Gibbs..... " "	E. O. Hopkins.....Evansville, Ind.
H. C. Barlow.....Evansville, Ind.	J. W. Sterling..... " "	S. L. Parsons.....New York, N. Y.

H. C. Barlow, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright.....Evansville, Ind. | *Auditor*—W. K. Allen.....Evansville, Ind.

Principal Office and Address.....Evansville, Ind.

RAILROAD CONTROLLED BY THE EVANSVILLE AND TERRE HAUTE RR. CO.—EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—E. & T. H. Junction to Terre Haute, Ind.....134.15 m.
Leased: *Terre Haute & Indianapolis Br.:* Saline City to Brazil, Ind.. 11.80 m.
Trackage: *E. & T. H. RR.:* E. & I. Junction to Evansville, Ind.... 3.50 m.—149.45 miles. Sidings, etc., 24.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 146.27 m.), 50 and 60 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See Manual for 1891, page 703.) Controlled by the Evansville and Terre Haute RR. Co., by ownership of the capital stock.

Rolling Stock.—Freight cars (flat, 13; coal, 6), 19.

Operations, year ending June 30, 1900.—Train mileage—passenger, 124,335; freight, 79,095; mixed, 35,682; other, 40,392—total, 279,504 miles. Passengers carried, 159,779; carried one mile, 3,371,166; average mile rate, 2.52 cents. Tons freight moved, 358,971; moved one mile, 16,554,140; average ton-mile rate, 1.37 cents.

Earnings—Passenger	$84,863 59	Expenses—Maintenance Way and Structures	$77,606 94
Freight	227,071 24	Maintenance of Equipment	39,602 87
Mail and Express	25,427 66	Conducting Transportation	104,900 88
Miscellaneous	2,783 88	General	10,798 60
Total ($2,275.99 per mile)	$340,146 37	Total ($1,558.44 per mile)	$232,909 29

Net earnings (31.53 p. c.), $107,237.08; add interest and rentals, $15,653.72—total, $122,-890.80. Payments: Interest on bonds, $152,510; rentals, $3,000; taxes, $21,148.66—total, $176,658.66. Deficit, $53,767.86, assumed by E. & T. H. RR. Co.

SUPPLEMENTARY STATEMENT of earnings, etc., for six months ending Dec. 31, 1900.—Gross earnings, $178,760.16. Operating expenses, $114.391.16. Net earnings, $64,369.00. Deductions: Rental, $1,500; interest and taxes, $86,624.65—total, $88,124.65. Deficit, $23,755.65.

Capital stock, bonded debt, revenue, etc., for eight years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Net Income.	Taxes.	Rentals.	Interest Charges.	Total Payments.	Balance (+or—).
	$	$	$	Miles.	$	$	$	$	$	$	$	$
1893..2,000,000	2,500,000	4,184,120	149.90	391,629	185,051	196,131	23,920	8,400	152,510	184,830	+11,301
1894..2,000,000	2,500,000	4,187,096	149.90	310,880	102,535	110,273	27,787	13,516	152,510	193,812	—83,539
1895..2,000,000	2,500,000	4,187,434	149.90	293,217	92,429	92,791	19,616	13,705	152,510	185,830	—93,039
1896..2,000,000	2,500,000	4,190,276	149.90	307,065	90,537	90,711	20,328	3,000	152,510	175,838	—85,127
1897..2,000,000	2,500,000	4,191,847	149.90	278,428	68,020	68,020	19,204	3,000	152,240	174,444	—106,424
1898..2,000,000	2,500,000	4,190,752	149.45	319,811	107,595	113,662	19,470	3,000	152,510	174,980	—61,318
1899..2,000,000	2,500,000	4,191,013	149.45	332,470	109,610	123,776	21,587	3,000	152,510	177,097	—53,321
1900..2,000,000	2,500,000	4,190,308	149.45	340,146	107,237	122,891	21,149	3,000	152,510	176,659	—53,768

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$4,190,307 89	Capital Stock ($100 shares)	$2,000,000 00
Materials on Hand	4,886 78	Funded Debt (see General Index)	2,500,000 00
Cash on Hand	73,439 42	Debenture Bonds	2,232 00
Current Accounts	8,731 90	Current Accounts	28,732 96
Suspense Accounts	4,619 35	Accrued Interest	74,541 67
Profit and Loss	323,521 29		
Total Assets	$4,605,506 63	Total Liabilities	$4,605,506 63

Funded debt consists of $251,000 T. H. & S. E. 1st 7s of Sept. 1, 1909, int. M. & S.; $647,000 E. & I. 1st 6s of July 1, 1924, int. J. & J.; and $1,602,000 ($2,500,000 auth.) consol. 6s of Jan. 1, 1926, int. J. & J. The bonds are guaranteed by the E. & T. H. RR. Co., both as to principal and interest.

Directors (elected Oct. 15, 1900).—John Hone, Wm. H. Goadby, John J. Pearsall, Elmer Hendricks, E. C. Potter, Louis B. Wilson, New York, N. Y.; H. C. Barlow, Evansville, Ind. OFFICERS: H. C. BARLOW, *Pres.;* Gilbert S. Wright, *Sec. & Treas.;* W. K. Allen, *Aud.*, Evansville, Ind. PRINCIPAL OFFICE, Evansville, Ind.

GREEN BAY AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Green Bay to East Winona, Wis.....212.5 m.
La Crosse Branch: Onalaska to La Crosse, Wis..... 6.5 m.
Steven's Point Branch: Plover to Steven's Point, Wis..... 6.0 m.—225.0 miles. Sidings, etc., 23.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 229.08 m.), 60 and 70 lbs.

History.—Reorganization, June 5, 1896, of the Green Bay, Winona and St. Paul RR. Co. (See MANUAL for 1896, page 1509.) The company has an interest in a lease of the bridge across the Mississippi River, which gives it an entrance into Winona, Minn.

Rolling Stock, June 30, 1900.—Locomotives, 22. Cars—passenger, 12; combination, 3; baggage, mail, and express, 7; freight (box, 372; flat, 59; refrigerator, 6), 437; service cars, 28—total cars, 487.

Income Account, year ending June 30, 1900.

Earnings—Passenger	$96,397 80	Expenses—Maintenance Way and Structures	$158,913 95
Freight	362,351 23	Maintenance of Equipment	61,487 25
Mail and Express	23.477 63	Conducting Transportation	134,782 63
Miscellaneous	1,879 54	General Expenses	29,743 61
Total ($2,151.58 per mile)	$484,106 20	Total ($1,710.79 per mile)	$384,927 44

Net earnings (20.49 p. c.), $99,178.76; other receipts, $3,324.18—total, $102,502.94. Payments: Interest on "A" debentures (2½ p. c.), $15,000; taxes, $9,896.66; dividend (No. 2, paid Feb. 1, 1900, 2½ p. c.), $62,500; other charges, $911—total, $88,307.66. Surplus, $14,195.28; surplus forward ($85,672.71, less deductions during the year, $1,000), $84,672.71—total, $98,-867.99.

General Balance Sheet, June 30, 1900.

Cost of Road	$9,954,000 00	Capital Stock ($100 shares)	$2,500,000 00
Cost of Equipment	121,000 00	"A" Debentures	600,000 00
Stocks Owned	154,610 00	"B" Debentures	7,000,000 00
Materials and Supplies	10,376 90	Loans and Bills Payable	143,550 15
Other Assets	158,570 34	Current Liabilities	30,779 44
Current Accounts	19,829 50	Other Liabilities	83,037 96
Cash on Hand	37,848 80	Profit and Loss	98,867 99
Total Assets	$10,456,235 54	Total Liabilities	$10,456,235 54

Both series of debentures are dated July 1, 1896, are for $1,000 each, and may be registered at the office of the company in New York. The net earnings of the company are to be applied each year as follows: (1)

2½ p. c. on the $600,000 series "A" debentures; (2) 2½ p. c. on the $2,500,000 stock; (3) "A" debentures and stock a pro rata on surplus up to 5 p. c. per annum; (4) the surplus earnings after the above, to be distributed pro rata to the holders of the "B" debentures. All of such income payments to be non-cumulative. It is provided that no mortgage shall be placed upon the railroad and property, nor the same be leased or sold, without the consent of the holders of 75 p. c. of the capital stock outstanding; and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon said property, be first distributed to and among the holders of class "A" debentures and the stockholders pro rata, and any surplus remaining after payment of the face value of the said class "A" debentures and the par of said stock shall be distributed pro rata to and among the holders of the class "B" debentures. Dividends payable in Feb. in New York, N. Y. Trustee of debentures: Farmers' Loan and Trust Co., New York, N. Y.

Statement of mileage, operations, etc., for eight fiscal years·

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Owned	218.80	218.80	218.80	224.80	225.00	225.00	225.00	225.00
Miles of Track Owned	239.50	239.50	239.50	245.50	247.70	247.70	247.70	248.08
Miles of RR. Operated	224.80	225.00	225.00	225.00	225.00	225.00	225.00	225.00
Train Mileage—Passenger	301,642	220,252	220,230	227,680	262,690	190,136	133,964	243,785
Freight	240,955	215,660	172,332	182,220	161,200	162,695	172,114	180,013
Mixed	.....	.....	.....	.....	.....	60,096	86,388	54,912
Total Revenue Train Miles	542,597	435,912	392,562	409,900	423,890	412,927	392,466	478,710
Passengers Carried	148,757	137,628	123,614	119,397	109,282	130,216	131,114	186,397
Passenger Mileage	3,525,772	3,165,451	3,127,925	3,100,639	2,906,292	3,402,823	3,304,041	4,059,883
Tons Freight Moved	308,329	261,229	262,557	256,732	291,609	307,307	319,365	362,012
Tonnage Mileage	34,240,000	28,897,970	28,358,927	29,444,364	28,343,445	26,096,559	35,907,050	37,215,837
	$	$	$	$	$	$	$	$
Earnings—Passenger	96,192	85,467	79,612	75,291	81,012	83,174	85,835	96,398
Freight	356,344	285,011	274,473	298,226	311,689	327,527	343,719	362,351
Other	29,398	24,482	32,775	28,110	27,436	35,641	24,939	25,357
Gross Earnings	481,934	394,960	386,860	401,627	420,137	446,342	454,493	484,106
Operating Expenses	375,515	335,101	334,741	310,987	342,192	376,839	373,959	384,927
Net Earnings	106,419	59,859	52,119	90,639	77,945	69,503	80,534	99,179
Gross Earnings per Mile	2,143 84	1,755 38	1,719 38	1,785 00	1,867 27	1,983 74	2,019 97	2,151 58
Operating Expenses p. Mile	1,670 44	1,483 34	1,487 74	1,381 27	1,520 85	1,674 84	1,662 04	1,710 79
Net Earnings per Mile	473 40	266 04	231 64	403 73	346 42	308 90	357 93	440 79
Expenses to Earnings	77.92 p. c.	84.84 p. c.	86.53 p. c.	77.44 p. c.	82.09 p. c.	84.43 p. c.	82.28 p. c.	79.51 p. c.
Aver. Rate p. Pass. p. Mile	2.73 c.	2.70 c.	2.55 c.	2.42 c.	2.78 c.	2.44 c.	2.60 c.	2.37 c.
Aver. Rate p. Ton p. Mile	1.04 c.	0.98 c.	0.97 c.	1.01 c.	1.09 c.	1.26 c.	0.96 c.	0.97 c.

Directors (elected March 14, 1901).—S. S. Palmer, Princeton, N. J.; William Jay Hunt, C. Ledyard Blair, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; Mark T. Cox, Morristown, N. J.

S. S. Palmer, *President and Chairman of the Board*.....New York, N. Y.

J. A. Jordan, *Vice-President and General Manager*.....Green Bay, Wis.

Sec. & Treas.—Mark T. Cox.....New York, N. Y. | *Gen. Aud.*—J. C. Thurman.....Green Bay, Wis.

Principal Office and Address.....40 Wall Street, New York, N. Y.

General and Operating Office.....Green Bay, Wis.

HOCKING VALLEY RAILWAY COMPANY (THE).

(*For map of this line, see page* 255.)

Main Lines Owned:
- Toledo Division: Rockwell to Columbus, O..... 120.0 miles.
- Hocking Valley Division: Columbus to Athens, O..... 76.0 "
- Ohio River Division: Logan to Pomeroy, O..... 83.0 "

Straitsville Branch: Logan to New Straitsville, O.....13.0 m.
Monday Creek Branch: Nelsonville to Monday Creek Junction, O.....17.0 m.
Snow Fork Branch: Snow Fork Junction to Coalgate, O..... 8.0 m.
Brush Fork Branch: Brush Fork Junction to New Pittsburgh, O..... 3.0 m.—41.0 "
Operated: *Wellston and Jackson Belt Ry.:* McArthur Junc. to Jackson, O.... 17.5 "
Trackage: *Tol., Walhonding V. & O. RR.:* Walbridge to Toledo, O....5.5 m.
L. S. & M. So. Ry.: Rockwell to Toledo, O.....2.5 m.— 8.0 "

Total length of all lines operated, June 30, 1900..... 345.5 miles.

2d track, 25 m.; sidings (owned, 164.3 m.; operated, 7.3 m.; trackage, 4 m.), 175.6 miles. The company also operates 15.6 m. of private track; making total length of track operated, 561.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 509.3 m.), 52, 60, 63, 67, and 80 lbs.

History.—Chartered Feb. 25, 1899, to take over the railroad property, stocks, bonds, etc., covered by the Columbus, Hocking Valley and Toledo Ry. Co.'s consolidated 5 p. c. mortgage of 1881 and general lien 4 p. c. mortgage of 1896, and by the joint general mortgage made in 1884 by the Columbus, Hocking Valley and Toledo Ry. Co. and the Hocking Coal and RR. Co., all of which mortgages were foreclosed on Feb. 24, 1899. The coal property was conveyed to the Buckeye Coal and Ry. Co., all of the capital stock of which is owned by the Hocking Valley Ry. Co. (See MANUAL for 1898, page 420.)

The Buckeye Coal and Ry. Co. owns all the capital stock of the Ohio Land and Ry. Co., and the Hocking Valley Ry. Co. owns substantially all the bonds of the same company. The Hocking Valley Ry. Co. also owns all the stock and all the bonds of the Wellston and Jackson Belt Ry. Co. and owns or controls more than 99 p. c. of each class of the capital stock of the Toledo and Ohio Central Ry. Co.

In March, 1900, arrangements were completed and connecting tracks were laid for the interchange of business with the Toledo and Ohio Central Ry. at Columbus, and with the Kanawha and Michigan Ry. at Athens. This new connection with the Kanawha and Michigan Ry. affords this company an opportunity to participate in the West Virginia coal and coke trade originating in the Kanawha and New River fields.

Rolling Stock, June 30, 1900.—Locomotives, 107. Cars—passenger, 34; combination, 5; parlor, 3; baggage, mail, and express, 11; freight (box, 2,396; flat, 181; lime, 77; gondola, 9,343; dump, 368), 12,365; service cars, 69—total cars, 12,487.

Operations, year ending June 30, 1900.—Train mileage—passenger, 751,490; freight, 1,246,020; other, 843,336—total, 2,840,846 miles. Passengers carried, 1,538,967; carried one mile, 32,993,322; average mile rate, 1.86 cents. Tons freight moved, 6,691,394; moved one mile, 805,317,681; average ton-mile rate, 0.448 cent.

Earnings—Passenger	$623,361 25	Expenses—Maint. of Way and Structures	$454,244 50
Freight	3,607,376 59	Maintenance of Equipment	624,546 88
Mail and Express	70,811 43	Conducting Transportation	1,344,431 29
Miscellaneous	115,717 70	General Expenses	102,517 78
Total ($12,785.13 per mile)	$4,417,266 97	Total ($7,310.39 per mile)	$2,525,740 45

Net earnings (42.82 p. c.), $1,891,526.52; income from securities owned, $108,199.15; net income subsidiary companies, $187,188.68—total, $2,186,914.35. Deductions: Interest on funded debt, $807,369.04; on unfunded debt, $611.15; taxes, $115,466.66; lease rentals, $12,208.10; subsidiary companies (net deficits), $82,711.44—total, $1,018,366.39. Surplus, $1,168,547.96.

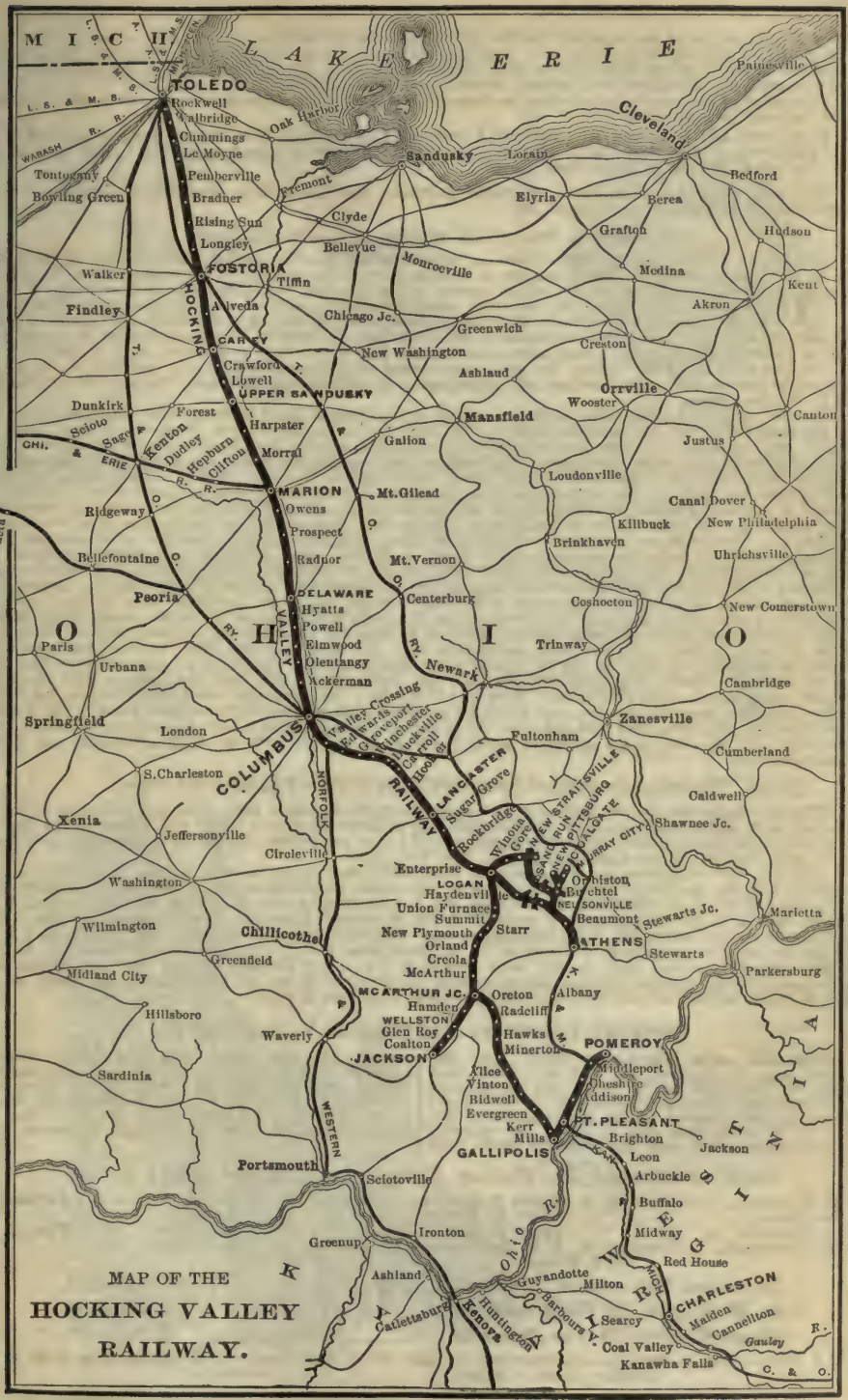
Profit and Loss Account, year ending June 30, 1900.—*Credits:* Balance, June 30, 1899, $207,534.96; surplus income for year, $1,168,547.96; sundry profit and loss items (net), $3,080.35—total, $1,379,163.27. *Debits:* Dividends on preferred stock, Nos. 1 and 2 (Jan. 10, 1900, 1½ p. c.; July, 16, 1900, 2 p. c.), $430,000; adjustment of value of rolling stock, $10,-180.51; credit balance, June 30, 1900, $938,982.76—total, $1,379,163.27.

General Balance Sheet, June 30, 1900.

Cost of Road and Property	$24,379,164 23	Common Stock ($100 shares)	$10,421,625 00
Cost of Equipment	5,733,612 05	Preferred Stock ($100 shares)	14,000,000 00
Securities Owned	12,210,435 81	Funded Debt Outstanding	15,193,000 00
Capital Stock, Special Account (*Contra*)	1,347,625 00	Car Trust Bonds	831,000 00
Unexpended Balance in Sinking Funds	282,117 61	Car Trust Obligations	$1,668,351 25
Materials and Supplies	270,545 96	Less Interest Unaccrued	163,526 26— 1,504,824 99
Current Assets	711,430 60	Securities Owned, Special Acct. (*Contra*)	1,347,625 00
Bills Receivable	132,498 36	Current Liabilities	855,389 02
Accrued Interest Receivable	1,736 11	Interest Accrued	120,413 54
Unexpired Insurance	2,596 39	Taxes Accrued	45,963 09
Cash on Hand and in Transit	351,219 65	Drafts in Transit	9,071 70
Cash with Financial Agents to Pay Coupons and Dividends	212,624 00	Dividend No. 2 on Preferred Stock	280,000 00
		Reserve Funds	137,710 67
		Profit and Loss	938,982 76
Total Assets	$45,685,605 77	Total Liabilities	$45,685,605 77

The capital stock may be increased to a total of $26,000,000, consisting of $11,000,000 of common stock and $15,000,000 of preferred stock, for the purpose of acquiring properties and securities contemplated in the plan of reorganization. (See Manual for 1900, page 286.) The balance sheet shows the amount issued of each class of stock, including amount in treasury, etc. On Feb. 15, 1901, there were $10,383,300 common stock and $13,991,300 preferred stock outstanding in the hands of the public; $38,300 common stock and $8,600 preferred stock held by the Middle States Construction Co. for acquiring the additional stock of the Toledo and Ohio Central Ry. Co., and $100 of preferred stock remained on hand.

Preferred stock has priority over common stock for non-cumulative dividends up to 4 p. c. per annum


MICH
LAKE ERIE
TOLEDO
Rockwell
Walbridge
Cummings
Le Moyne
Pemberville
Bradner
Rising Sun
Longley
FOSTORIA
Tiffin
Alvada
CAREY
Crawford
Lowell
UPPER SANDUSKY
Harpster
Morral
MARION
Owens
Prospect
Radnor
DELAWARE
Hyatts
Powell
Elmwood
Olentangy
Ackerman
Valley Crossing
Edwards
Groveport
Winchester
Lockville
Carroll
Hooker
COLUMBUS
Springfield
London
S. Charleston
Xenia
Jeffersonville
Circleville
Washington
Wilmington
Chillicothe
Greenfield
Midland City
Hillsboro
Waverly
Sardinia
Portsmouth
Sciotoville
Ironton
Greenup
Ashland
Catlettsburg
Kenova
Huntington
Guyandotte
Milton
Barboursville
Searcy
Coal Valley
Kanawha Falls
Malden
Cannelton
Gauley
CHARLESTON
Red House
Midway
Buffalo
Arbuckle
Leon
Brighton
Jackson
T. PLEASANT
Kerr
Mills
GALLIPOLIS
Bidwell
Evergreen
Vinton
Xilce
JACKSON
Glen Roy
Coalton
WELLSTON
MCARTHUR JC.
Hamden
McArthur
Creola
Orland
New Plymouth
Union Furnace
Haydenville
LOGAN
Enterprise
Rockbridge
Sugar Grove
LANCASTER
Fulton
Newark
Trinway
Coshocton
Centerburg
Mt. Vernon
Mt. Gilead
Ridgeway
Bellefontaine
Peoria
Paris
Urbana
Ohio R.
Mansfield
Wooster
Orrville
Ashland
Greenwich
New Washington
Chicago Jc.
Clyde
Bellevue
Monroeville
Sandusky
Lorain
Cleveland
Elyria
Grafton
Medina
Akron
Creston
Loudonville
Killbuck
Brinkhaven
Fultonham
Zanesville
Cambridge
Cumberland
Caldwell
Shawnee Jc.
Beaumont
Stewarts Jc.
Marietta
Stewarts
ATHENS
Parkersburg
Albany
Oreton
Radcliff
Hawks
Minerton
POMEROY
Middleport
Pomeroy
Addison
Oak Harbor
Fremont
Tontogany
Bowling Green
Findlay
Dunkirk
Forest
Scioto
Sagamore
Kenton
Dudley
Hepburn
Clifton
CHI. & ERIE R. R.
L. S. & M. S. R.
WABASH R. R.
T. & O. C. R.
HOCKING VALLEY RY.
NORFOLK & WESTERN RY.
C. & O.
WEST VIRGINIA
KENTUCKY
Painesville
Bedford
Berea
Hudson
Kent
Canton
Justus
Canal Dover
New Philadelphia
Uhrichsville
New Comerstown
Millersport
Somerset
Crooksville
Roseville
New Straitsville
Corning
Pattersonville
Glouster
Murray City
Orbiston
Buchtel
Nelsonville
Athens
Albany
Middleport
Pomeroy
Addison
Point Pleasant
Gallipolis
Portsmouth
Ironton
Ashland
Huntington
Kenova
Charleston
Kanawha Falls
Coal Valley
Searcy
Barboursville
Guyandotte
Milton
Red House
Midway
Buffalo
Arbuckle
Leon
Brighton
Jackson
Mills
Kerr
Evergreen
Bidwell
Vinton
Xilce
Wellston
Glen Roy
Coalton
Jackson
Hamden
McArthur
Creola
Orland
New Plymouth
Union Furnace
Haydenville
Logan
Enterprise
Rockbridge
Sugar Grove
Lancaster
Fulton
Newark
Trinway
Coshocton
Centerburg
Mt. Vernon
Mt. Gilead
Ridgeway
Bellefontaine
Peoria
Paris
Urbana
Springfield
London
S. Charleston
Xenia
Jeffersonville
Circleville
Washington
Wilmington
Chillicothe
Greenfield
Midland City
Hillsboro
Waverly
Sardinia
Portsmouth
Sciotoville
Ironton
Greenup
Ashland
Catlettsburg
Kenova
Huntington
Guyandotte
Milton
Barboursville
Searcy
Coal Valley
Kanawha Falls
Malden
Cannelton
Gauley
Charleston

out of the net profits of the company and for its par value in the event of a dissolution of the corporation. It is subject to redemption at par at any time after three years from date of issue. Whenever dividends of 4 p. c. are declared in any fiscal year on both classes of the stock any further dividends for such fiscal year shall be equally for the benefit of all shares, whether preferred or common.

Statement of funded debt outstanding on June 30, 1900 (additional particulars are in the Ready Reference Bond List—see General Index):

(1) $1,401,000 C. & H. V. 1st 4s of Oct. 1, 1948, int. A. & O.
(2) { 2,500,000 C. & T. 1st 7s of Aug. 1, 1905, int. F. & A.
{ 600,000 C. & T. 2d 7s, retired Sept. 1, 1900.
(3) $1,584,000 O. & W. V. 1st 7s of May 1, 1910, int. M. & N.
(4) 9,108,000 1st consol. 4½s of July 1, 1999, int. J. & J.

Since the close of the fiscal year, $1,129,000 additional first consols have been issued, making the total outstanding as of April 30, 1901, $10,237,000.

Additional Particulars Respecting the Funded Debt.

(1) The C. & H. V. RR. 1st mtge. bonds are secured on the lines from Columbus to Athens, O., 76 miles, and on 41 miles of branches. The bonds are in coupon form, with privilege of registration as to principal. Principal and interest payable in gold at the agency of the Hocking Valley Ry. Co. in New York, N. Y.

(2) The Columbus and Toledo RR. 1st mtge. bonds are secured on the line from Columbus to Walbridge, O., 118 miles. They are in coupon form, $2,000,000 of them with privilege of registration as to principal only, and $500,000 with privilege of registration as to both principal and interest. Trustees: Samuel M. Young and Wm. G. Deshler. The 2d mtge. bonds secured on the same line were retired at maturity, Sept. 1, 1900.

(3) The Ohio and West Virginia Ry. bonds are secured on the line from Logan to Pomeroy, O., 83 miles. They are in coupon form, with privilege of registration as to principal and interest. Trustees: W. G. Deshler and P. W. Huntington.

(4) The 1st consol. mtge. gold bonds are secured by a mortgage dated March 1, 1899, executed jointly by the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. to the Central Trust Co. of New York, as trustee, and conveying the entire properties of both companies, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. The Buckeye Coal and Ry. Co. conveyed all its lands, aggregating about 10,000 acres in the counties of Hocking, Perry and Athens in the State of Ohio. The mortgage provides that the Coal Co. shall pay the trustee two cents per ton on all coal mined from the lands of the Coal Co., to be used in purchasing bonds, if obtainable, at not over 105 p. c. and accrued interest, all bonds so purchased to be cancelled. All sums not so used within six months after their receipt by the trustee to be returned to the Coal Co. The bonds are in coupon form, for $1,000 each, with privilege of registration as to principal or of conversion into fully registered bonds of $1,000, $5,000, or $10,000. Both principal and interest are payable in gold, free of all taxes. The amount authorized is $20,000,000, of which a sufficient amount is reserved for the retirement of prior liens, the balance being issuable for the acquisition of new property and for betterments and enlargements, the property so acquired to be subject to the lien of the mortgage. The company reserves the right to extend any of the prior lien bonds rather than redeeming them by use of 1st consol. mtge. bonds. Of the $9,108,000 of 1st consol. mtge. bonds issued up to June 30, 1900, $600,000 was held for the retirement of the 2d mtge. bonds of the Columbus and Toledo RR., due Sept. 1, 1900. There are deposited with the trustee, as additional security for the 1st consol. mtge. bonds, $249,500 capital stock of the Buckeye Coal and Ry. Co., $255,000 capital stock and $300,000 1st mtge. bonds of the Wellston and Jackson Belt Ry. Co., $200,000 capital stock of the Boston Coal, Dock and Wharf Co., $199,900 capital stock and $1,461,000 1st mtge. bonds of the Ohio Land and Ry. Co., and $1,028,500 preferred stock and $1,545,300 common stock of the Sunday Creek Coal Co. The securities thus deposited are in each case the whole or a large majority of the issue. The Ohio Land and Ry. Co. is the owner of about 10,960 acres of coal lands in Athens, Hocking and Perry counties in Ohio.

Additional Particulars Respecting Other General Balance Sheet Items.

The car trust bonds are the balance of an issue of $1,750,000 floated in 1894. They are retired by action of a sinking fund under which one-tenth of the bonds may be drawn each year at par and interest. The date of final maturity is April 1, 1904. Interest is at the rate of 6 p. c. per annum, payable in gold on the 1st of Jan., April, July and Oct., at the Atlantic Trust Co., New York, N. Y.

The car trust obligations are as follows, all dated 1900: Baldwin Locomotive Works, for 5 locomotives—$38,608.57 due Jan. 10, 1902, with interest at 6 p. c. per annum, payable monthly at the office of J. P. Morgan & Co., New York, N. Y.; Pullman Co., for 1,050 box and 50 gondola cars—$719,597.88 due May 1, 1905, with interest at 5 p. c. per annum, payable monthly at the Merchants' Loan and Trust Co. Bank, Chicago, Ill.; American Car and Foundry Co., for 1,000 gondola cars—$668,494.80 due June 28, 1905, with interest at 5 p. c. per annum, payable monthly at the office of P. W. Huntington & Co., Columbus, O.; Pullman Co., for 500 gondola cars—$241,650 due Sept. 1, 1900, with interest at 5 p. c. per annum. The car trust obligations may be retired from the earnings of the company or from the proceeds of the sale of additional 1st consol. mtge. 4½ p. c. bonds, as may be most desirable and practicable from time to time.

Railroad Leased by the Hocking Valley Ry. Co.

Wellston and Jackson Belt Ry.—McArthur June. to Jackson, O., 17.5 m.; total track (steel; 60 lbs.), 24.8 m., of which 11.4 m. operated by electricity. Chartered Jan. 22, 1895; opened March 1, 1896. Leased to the Hocking Valley Ry. Co., for 99 years from Jan. 1, 1900. The company owns 5 motor and 5 trail cars. Capital stock ($100 shares), $255,000; funded debt (see General Index), $300,000; unfunded debt, $141,082—total, representing cost of road, $696,082. The stock and the bonds are all owned by the H. V. Ry. Co. N. Monsarrat, Pres.; C. O. Hunter, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; Louis P. Ecker, Aud. Office, Columbus, O.

Board of Directors, The Hocking Valley Ry. Co., elected October 2, 1900.

C. B. Alexander	New York, N. Y.	Myron T. Herrick	Cleveland, O.	Thos. Johnson	Columbus, O.
Robert Bacon	" "	Ralph W. Hickox	" "	N. Monsarrat	" "
R. M. Galloway	" "	James H. Hoyt	" "	Thos. F. Ryan	New York, N. Y.
W. F. Goodspeed	Columbus, O.	P. W. Huntington	Columbus, O.	Charles Steele	" "

R. S. Warner..... Columbus, O.

NICHOLAS MONSARRAT, *President*.....Columbus, O.

R. W. HICKOX, *1st Vice-President*.....Cleveland, O.

James H. Hoyt, *2d Vice-President*..... " "

Sec. & Treas.—Wm. N. Cott.....Columbus, O. | *Asst. Sec. & Asst. Treas.*—A. H. Gillard..New York, N. Y.
Auditor—Louis P. Ecker.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

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AUGUSTUS D. SHEPARD, . President
THEO. H. FREELAND, Vice-Pres. and Treas.
WARREN L. GREEN, . 2nd Vice-Pres.
JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

COMMUNICATIONS may be addressed to the Company in any Language

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Poor's Manual—Railroad Map of the United States, 1901.


TERRE HAUTE
EVANSVILLE
LOUISVILLE
NEW ALBANY
FRANKFORT
CINCINNATI
Ohio River
White River
Wabash River
Spring Hill
Willow Hill
Olney
Lawrenceville
St. Francisville
Vincennes
Washington
Petersburg
Hazleton
Mt. Carmel
Grayville
Princeton
Oakland City
Mt. Vernon Jc.
Stewartsville
Poseyville
New Harmony
Carmi
Lynn
Boonville
Rockport Jc.
Lincoln City
Chrisney
Newburg
Mt. Vernon
Henderson
Rockport
Owensboro
Cloverport
Irvington
Cannelton
West Point
Bardstown Jc.
Bloomfield
Lawrenceburg
Lexington
Midway
Shelbyville
Anchorage
La Grange
Watson
Jeffersonville
Corydon Jc.
Corydon
Kings Cave
Wilson
Salem
Paoli
French Lick Springs
Orleans
Shoals
Huffs
Graham
Mitchell
Bedford
Owensburg
Elnora
Bushrod
Carlisle
Edwardsport
Sullivan
Jackson Hill
Star City
Clay City
New Pittsburg
Centerpoint
Saline City
Knightsville
Otter Creek Jc.
Brazil
Coal Bluff
Carbon
Clinton
Paris
Kansas
Marshall
Casey
Nelson
Jasper
Winslow
Huntingburg
Lynn
Evansville
Newburg
Rockport
Cloverport
Owensboro
Hendersonville
Bardstown
Irvington
Cannelton
Chrisney
Lincoln City
Rockport Jc.
Boonville
Poseyville
Oakland City
Princeton
Grayville
Mt. Carmel
Browns
Hazleton
Petersburg
Washington
Vincennes
St. Francisville
Olney
Lawrenceville
Robinson
Willow Hill
Carlisle
Bushrod
Elnora
Owensburg
Edwardsport
Graham
Huffs
Shoals
Orleans
French Lick Springs
Paoli
Salem
Mitchell
Bedford
Hoosier Oolitic
Zelma
Harrodsburg
Bloomington
Worthington
Elliston
Linton
Jackson Hill
Sullivan
Star City
Clay City
New Pittsburg
New Pittsburg Jc.
Centerpoint
Saline City
Knightsville
Otter Creek Jc.
Brazil
Coal Bluff
Carbon
Clinton
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Kansas
Marshall
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Nelson
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Gosport
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Spencer
Cloverdale
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Scottsburg
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N. Vernon
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Osgood
Batesville
Flat Rock
Hope
Edinburg
Shelbyville
Fairland
Morristown
Rushville
Manilla
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Anchorage
La Grange
Watson
Jeffersonville
Corydon Jc.
Corydon
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White River
Wabash River
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Willow Hill
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Midway
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Mitchell
Bedford
Owensburg
Elnora
Bushrod
Carlisle
Edwardsport
Sullivan
Jackson Hill

Railroad Map of Indiana.

THE MONEY QUESTION

A HANDBOOK FOR THE TIMES

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ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road: Chicago, Ill., to Cairo, Ill.....364.73 m.
Centralia, Ill., to Dubuque, Ia.....340.77 m.—705.50 m.
Cairo, Ill., to New Orleans, La.....547.79 m.

Other lines owned or leased, operated in the system.....2,742.57 m.—3,995.86 miles. 2d and additional main tracks, 248.17 m.; sidings, etc., 1,209.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5,421.87 m.), 50 to 100 lbs.; average, 69.41 lbs.

Statement in detail of the lines comprised in the Illinois Central System, June 30, 1900:

	Miles.
Illinois Central RR. (705.50 m.):	
Centralia, Ill., to Dubuque, Ia.	364.73
Chicago Div., Chicago to Cairo, Ill.	340.77
South Chicago Branch:	
Parkside to South Chicago, Ill.	4.76
Blue Island RR:	
Kensington to Blue Line, Ill.	3.96
Mound City Ry.:	
Mound City Junction to Mound City, Ill.	2.87
Kankakee & Southwestern RR. (131.26 m.):	
Otto to Normal Junction, Ill.	79.46
Kempton Junc. to Kankakee Junc., Ill.	41.80
Buckingham to Tracy, Ill.	10.00
Rantoul RR.:	
West Lebanon, Ind., to Leroy, Ill.	74.40
Chicago and Springfield RR.:	
Gilman to Springfield, Ill.	111.47
Litchfield Division (St. L., P. & N. Ry.):	
Springfield to East St. Louis, Ill.	97.59
Chicago, Havana & Western RR. (131.62 m.):	
Havana to Champaign, Ill.	100.58
White Heath to Decatur, Ill.	31.04
Effingham District (St. L., I. & E. RR.):	
Effingham, Ill., to Switz City, Ind.	88.51
Chicago, Madison & Northern RR. (231.30 m.):	
Freeport, Ill., to Madison, Wis.	61.80
Cedarville Junc., Ill., to Dodgeville, Wis.	57.36
Freeport, Ill., to Clarke St., Chicago.	112.14
St. Louis Div., St. L., A. & T. H. RR. (239.04 m.):	
East St. Louis to Eldorado, Ill.	121.00
Belleville to East Carondelet, Ill.	17.30
Pinckneyville to Brooklyn, Ill.	98.43
Harrison to Murphysboro, Ill.	2.31
Chicago and Texas RR. (79 m.):	
Johnston City to East Cape Girardeau, Ill.	73.00
Mobile Junction to Garrison Shaft.	2.00
McCure to Gale, Ill.	4.00
Total Northern Lines.	1,901.28
Dubuque & Sioux City RR. (730.61 m.):	
Dubuque to Sioux City, Ia.	326.58
Onawa, Ia., to Sioux Falls, S. D.	155.58
Cedar Rapids to Manchester, Ia.	41.85
Cedar Falls Junc., Ia., to Lyle, Minn., Line.	75.58
Tara to Council Bluffs, Ia.	131.02
Stacyville RR.:	
Near Lyle, Minn., to Stacyville, Ia.	7.66
Total Western Lines.	738.27
Chic., St. L. & New Orleans RR. (664.99 m.):	
Cairo, Ill., to Canton, Miss.	341.03
Canton, Miss., to New Orleans, La.	206.76
Memphis Div., Grenada to Memphis, Tenn.	100.00
Durant to Kosciusko, Miss.	17.20
Louisville Div., C., St. L. & N. O. RR. (578.72 m.):	
Memphis, Tenn., to Louisville, Ky.	398.12
Owensboro to Horse Branch, Ky.	42.16
Evansville, Ind., to Hopkinsville, Ky.	128.94
Morganfield to Uniontown, Ky.	7.50
DeKoven, Ky., to Ohio River.	2.00
Hodgenville and Elizabethtown Ry.:	
Hodgenville to Elizabethtown, Ky.	11.10
Troy and Tiptonville RR.:	
Moffat to Troy, Tenn.	4.60
Canton, Aberdeen & Nashville RR.:	
Aberdeen to Kosciusko, Miss.	89.06
Canton, Aberdeen & Nashville RR. in Ala.:	
Winfield to Brilliant, Ala.	7.84
Total Southern Lines.	1,356.31
Total of all Lines.	3,995.86

The main line of the Louisville Division, from Memphis to Louisville, includes 45.48 miles, from Louisville to Cecilia Junction, Ky., leased from the Louisville and Nashville RR. Co., and the branch from Evansville to Hopkinsville includes 20.70 miles, from Princeton to Gracey, Ky., leased from the same company. The tracks of the Kansas City, Memphis and Birmingham RR. are used between Aberdeen, Miss., and Winfield, Ala., to connect the Canton, Aberdeen and Nashville RR. in Alabama with the Canton, Aberdeen and Nashville RR.

The Illinois Central RR. Co. practically owns the entire system operated by it (except the leased and operated mileage mentioned in the preceding paragraph), although it holds the fee-simple of only the 705.50 miles of the Illinois Central proper. The other lines are nominally leased or controlled through stock ownership, but separate statements are not published in the MANUAL for any of them except the Dubuque and Sioux City, Chicago and Texas, Hodgenville and Elizabethtown, and Troy and Tiptonville.

History.—Illinois Central RR. Co. was chartered on Feb. 10, 1851; Dubuque line opened June 11, 1855; through line to Cairo, Sept. 27, 1856. A sketch of the history of the company from its organization to the close of the year 1896 is in the MANUAL for 1897, page 453 *et seq.*, and in the editions following that one later developments are recorded.

The property of the St. Louis, Indianapolis and Eastern RR. having been reorganized as the Effingham District, its operation was undertaken on Jan. 1, 1900, by the Illinois Central RR. Co. (See MANUAL for 1900, page 288.) In the betterment of the property there was expended during the year ending June 30, 1900, the sum of $70,803.49, making the total advances thereon, $744,184.34.

The railroad from Tara to Council Bluffs, Ia., 131.02 miles, which was built by the Fort

Dodge and Omaha RR. Co., has been bought by the Dubuque and Sioux City RR. Co., and leased to the Illinois Central RR. Co. on substantially the same terms as the rest of the Dubuque and Sioux City RR., namely: For its net earnings, after deducting interest on its bonds and a sinking fund. On July 20, 1900, the line was mortgaged by the Dubuque and Sioux City RR. Co. to secure $5,000,000 in 3 p. c. bonds of the Illinois Central RR. Co. After June 30, 1900, $4,500,000 of these Omaha Division bonds were issued and sold to reimburse the Illinois Central RR. Co. for advances made to the Fort Dodge and Omaha RR. Co., including interest thereon and charges for material furnished and work done. The remaining $500,000 of bonds are reserved for betterments and additions to the property mortgaged.

A contract has been made with the Omaha Bridge and Terminal Ry. Co. for the right to use its bridge over the Missouri River at Omaha, Neb., its freight houses in that city and in Council Bluffs, Ia., and all of its freight yards and facilities in Omaha. A viaduct connecting the tracks of the Omaha Bridge and Terminal Ry. with those of the Missouri Pacific Ry. in Omaha is approaching completion, and will afford access to the industries in South Omaha. Arrangements have also been made with the Union Pacific RR. Co. for the use of its new Union Passenger Station at Omaha, and of the tracks leading thereto.

The Albert Lea and Southern RR., an extension of the Mona Branch of the Dubuque and Sioux City RR., is under construction from Lyle to Albert Lea, Minn., a distance of 25 miles. Its cost is estimated at $425,000, of which the Illinois Central RR. Co. advanced $109,720.32 up to June 30, 1900.

The railroad from Springfield to East St. Louis, Ill., formerly owned by the St. Louis, Peoria and Northern Ry. Co., and which was leased to the Illinois Central RR. Co. on Dec. 1, 1899, was purchased by the latter on Sept. 26, 1900. The price paid was $3,000,000 in 3 p. c. bonds of the Illinois Central RR. Co., secured by first mortgage on the property purchased. The authorized issue of these Litchfield Division bonds is $4,000,000. The proceeds of the remaining $1,000,000 of them are to be used for outlays made since Dec. 1, 1899, and to be made in bettering, extending, and adding to the property mortgaged.

The contract for running rights over the tracks of the Cleveland, Cincinnati, Chicago and St. Louis Ry., from Pana to East St. Louis, Ill., which went into effect on Aug. 1, 1896, has been terminated owing to the acquisition of the Litchfield Division.

The single track railroads of this company and the Mobile and Ohio RR. Co. parallel each other from the Cairo Bridge southward for six miles. An arrangement has been made whereby these tracks are to be used jointly by the two companies as a double track railroad. The Mobile and Ohio RR. Co. has the right until 1930 to run its trains over the Cairo Bridge, at a fixed minimum rent, with provision for increased rent as its use of the bridge grows.

The company has a contract with the Nashville, Chattanooga and St. Louis Ry. Co. for the interchange of freight and for the right of either company to run through passenger trains over the lines of the other without change.

During the year ending June 30, 1900, terminals of this company were rented to other companies as follows: To the Wisconsin Central Ry. Co., a part of the terminal freight yard in Chicago, together with the use of about 14 miles of tracks leading therefrom westward, and the right to use the Central Passenger Station in Chicago and some other facilities; to the Choctaw, Oklahoma and Gulf RR. Co., the use of the passenger station at Calhoun Street in Memphis; and to the Kentucky Western Ry. Co., the right to use a short piece of track of the Louisville Division, and the station facilities at Blackford, Ky.

The charter of the company reserved to the State of Illinois, in lieu of taxes, 7 p. c. of the gross receipts of the 705.50 miles of road originally built thereunder. The other portions of the railroad, both in Illinois and elsewhere, are taxed in accordance with the laws of the several States. The total amount paid to the State of Illinois under the provisions of the original charter, from the opening of the road, in 1855, to June 30, 1900, was $18,527,640.52. Out of the earnings of the company during the same period the stockholders have received $98,466,861.59 in cash dividends. A statement showing the amount of capital stock outstanding at the close of each fiscal year since the original shares became fully paid, together

with the amounts and rates per cent. of dividends paid in every such year, is in the MANUAL for 1898, page 470.

Rolling Stock, June 30, 1900.—Locomotives, 813. Cars—passenger and chair, 388; café, 10; buffet library, 8; smoking, 64; baggage and smoking, 21; baggage, mail, and express, 133; postal (3 owned jointly), 38; old cars, 20; freight (box, 16,873; stock, 1,179; fruit, 822; refrigerator, 1,078; flat, 1,816; coal, 10,671), 32,439; service, 985—total cars, 34,106.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$6,177,653 82	**Expenses**—Maint. Way and Structures...	$5,568,696 79
Freight	22,280,420 38	Maintenance of Equipment...	3,675,182 20
Mail and Express	1,255,038 73	Conducting Transportation...	11,413,837 25
Miscellaneous	2,898,854 42	General	719,899 25
Total ($8,480.71 per mile)	$32,611,967 35	Total ($5,559.23 per mile)	$21,377,615 49
Net Earnings (34.45 p. c.)	$11,234,351 86	Taxes, Rents, Interest, and Sink. Fund...	$7,918,887 94
Net Receipts from Land Sales	30,089 87	Dividends (5½ p. c.)	3,300,000 00
Investments and Miscellaneous Profits...	2,411,720 63	Betterments	2,416,674 42
Surplus Dividend Fund, June 30, 1899	1,005,626 92	Surplus Dividend Fund, June 30, 1900	1,046,226 92
Total	$14,681,789 28	Total	$14,681,789 28

INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.—*Credits:* Interest on money loaned, $447,284.59; interest on bonds owned, $1,565,795; interest collected on notes receivable, $43,196.68; dividends on shares owned, $313,760; interest on securities in surplus dividend fund, $40,600; sterling exchange, $8,552.32; sundry profits, $67; interest on bonds pledged as security for 4 p. c. gold bonds of 1952 (total amount, $817,500; included above in "interest on bonds owned," $336,500; leaving net), $481,000; South Chicago RR. Co. 5s, $10,000; interest on note of Canton, Aberdeen and Nashville RR. Co. given for bonds cancelled, $12,500—total, $2,922,755.59. *Debits:* Interest paid on bills payable, $7,534.96; fixed charges of subsidiary lines written off, $503,500—total, $511,034.96. Balance, as per income account, $2,411,720.63.

Details of payments from net income, year ending June 30, 1900:

Proportion of Gross Receipts paid the State of Illinois as required by Charter	$762,438 23	
Other Taxes, Including Federal War Taxes	729,341 93	$1,491,780 16
Interest on Bonds:		
Sterling Sinking Fund 5 p. c. Bonds, $3,300,000 for 6 mos. and $3,250,000 for 6 mos..	$163,750 00	
Sterling Bonds, extended at 4 p. c. interest, $2,500,000 for 12 mos	100,000 00	
Sterling 5 p. c. Bonds of 1905, $1,000,000 for 12 mos	50,000 00	
Sterling 3 p. c. Bonds, $2,500,000 for 12 mos	75,000 00	
Gold 4 p. c. Bonds, $1,500,000 for 12 mos	60,000 00	
Gold 3½ p. c. Bonds, $2,499,000 for 12 mos	87,465 00	
K. & S. W. RR. 5 p. c. Currency Bonds, $968,000 for 12 mos	48,400 00	
Springfield Division 3½ p. c. Gold Bonds, $2,000,000 for 12 mos	70,000 00	
Western Lines 4 p. c. Gold Bonds, $5,425,000 for 12 mos	217,000 00	
Cairo Bridge 4 p. c. Gold Bonds, $3,000,000 for 12 mos	120,000 00	
Gold 4 p. c. Bonds of 1952, $15,000,000 for 12 mos	600,000 00	
Sterling 3½ p. c. Bonds, $5,266,000 for 12 mos	184,310 00	
Gold 4 p. c. Bonds of 1953, $25,000,000 for 12 mos	1,000,000 00	$2,775,925 00
Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00
Rent of C. St. L. & N. O. RR.:		
Interest on $80,000 2d Mtge. 6 p. c. Currency Bonds, for 12 mos	$4,800 00	
Interest on $16,555,000 Gold 5 p. c. Bonds, for 12 mos	827,750 00	
Interest on $1,359,000 3½ p. c. Gold Bonds, for 12 mos	47,565 00	
Interest on $3,500,000 Memphis Div. 4 p. c. Gold Bonds, for 12 mos	140,000 00	
Interest on $3,000,000 5 p. c. Gold Bridge Bonds, for 12 mos	150,000 00	
Interest on $21,388,000 Louisville Div. 3½ p. c. Gold Bonds, for 12 mos	748,580 00	
For account of Cairo Bridge Fund Dec. 1, 1899, and June 1, 1900	30,000 00	
Interest on $10,000,000 Leased Line Stock, 4 p. c. for 12 mos	400,000 00	
Salaries of Trustees and others	355 00	
Rent of Cecilia Branch	60,000 00	
Rent of Line from Princeton to Gracey	12,039 70	2,421,089 70
Rent of D. & S. C. RR., including $46,733.60 Sinking Fund on "West. Lines" Bonds.	844,568 08	
Less, Interest on Western Lines 4 p. c. Gold Bonds, as above	217,000 00	627,568 08
Rent of St. Louis Division (St. L., A. & T. H. RR.):		
Interest on Prior Lien Bonds, rent of Leased Lines, etc	$66,132 24	
Interest on $4,939,925 St. Louis Div. 3 p. c. Gold Bonds, for 12 mos	148,197 76	
Interest on $8,377,000 St. Louis Div. 3½ p. c. Gold Bonds, for 12 mos	293,195 00	507,525 00
Rent of Litchfield Division, 6 mos		45,000 00
Dividend, March 1, 1900, 2½ p. c. on $60,000,000	1,500,000 00	
Dividend, Sept. 1, 1900, 3 p. c. on $60,000,000	1,800,000 00	3,300,000 00
Betterments paid for from Income of current year		2,416,674 42
Total of Payments from Net Income		$13,635,562 36

Louisville Division.—The gross receipts of the railways subjected to the lien of Louisville Division mortgage were, for the year ending June 30, 1900, $4,393,346.64. Operating expenses and taxes, $3,257,608.01. Net earnings, $1,135,738.63. There was paid, in respect to those railways, as rent and for interest on bonds, $820,619.70. Excess of earnings over charges, $315,118.93. Balance at credit of Louisville Division Fund on June 30, 1899, $1,728,280.80. Charges during year: For betterments, etc., to Louisville Division, $891,888.50; proceeds of sale C., O. & S. W. RR. paid in respect to $234,000 2d mtge. bonds not owned by the I. C. RR. Co. and set aside for remaining $56,000 bonds not owned, $110,827.71; other reorganization expenses, $25,251.13—total, $1,027,967.34. Balance at credit of fund on June 30, 1900, $700,313.46.

St. Louis Division.—The gross receipts of the railways subjected to the lien of the St. Louis Division mortgage, were for the year ending June 30, 1900, $1,878,484.03. Operating expenses and taxes, $1,206,369.14. Net earnings, $672,114.89. There was paid as rent of those railways (see above), $507,525. Excess of earnings over charges, $164,589.89. The cost of the St. Louis Division was augmented by $53,432.07, of which $23,238.43 was for betterments, and the remainder was paid in satisfaction of underlying liens and charges.

Statement of operations and capital account for seven fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles Road Operated	2,888.30	2,888.30	3,067.58	3,130.21	3,774.85	3,670.80	3,845.43
Passenger Train Miles	6,978,456	6,040,674	6,602,879	7,121,614	8,484,746	8,908,938	9,710,854
Freight Train Miles	9,281,048	9,522,990	11,105,179	11,668,882	13,205,422	13,372,446	15,448,359
Total Revenue Mile'ge	16,259,504	15,563,664	17,708,058	18,790,496	21,690,168	22,281,384	25,159,213
Passengers Carried	22,897,476	11,391,733	12,812,206	12,827,205	13,772,221	14,401,234	16,245,007
Passenger Mileage	317,711,176	195,924,818	222,034,712	212,985,073	263,336,693	268,589,994	305,643,549
Freight (tons) Moved	7,366,637	7,901,392	9,659,213	9,948,367	12,694,058	13,517,161	16,020,836
Freight (ton) Miles	1,460,551,081	1,586,080,584	2,018,129,060	2,258,388,132	2,722,540,585	2,799,941,184	3,425,794,698
	$	$	$	$	$	$	$
Passenger Earnings	6,116,603	3,908,348	4,394,771	4,214,461	5,103,812	5,409,538	6,177,654
Freight Earnings	12,253,612	12,821,211	15,028,104	15,162,019	18,918,729	19,251,344	22,280,420
Other Earnings	2,287,248	2,327,435	2,579,967	2,734,457	3,295,279	3,453,808	4,153,893
Gross Earnings	20,657,463	19,056,994	22,002,842	22,110,937	27,317,820	28,114,690	32,611,967
Operating Expenses	13,294,656	12,294,612	13,910,917	14,683,944	17,363,057	18,203,282	21,377,615
Net Earnings	7,362,807	6,762,382	8,091,925	7,426,993	9,954,763	9,911,408	11,234,352
Other Receipts	1,906,446	1,642,443	1,918,463	2,164,196	2,236,369	2,581,078	2,441,810
Net Income	9,269,253	8,404,825	10,010,388	9,591,189	12,191,132	12,492,486	13,676,162
Taxes	1,074,759	973,919	1,051,358	1,051,941	1,292,413	1,358,980	1,491,780
Interest & Sinking Fund	2,715,265	2,807,845	2,982,809	3,239,972	3,043,545	2,952,465	2,825,925
Lease Rentals	2,515,953	2,120,144	2,890,496	2,520,725	3,466,519	3,849,539	3,601,183
Dividends	(5) 2,500,000	(5) 2,500,000	(5) 2,562,500	(5) 2,625,000	(5) 2,625,000	(5) 2,812,500	(5)3,300,000
Other Payments	.....	.....	422,500	150,000	1,726,452	1,475,040	2,416,674
Surplus	463,276	2,917	100,725	3,551	37,203	43,962	40,600
Gross Earnings per Mile	7,152 12	6,598 00	7,172 70	7,063 72	7,236 80	7,659 01	8,480 71
Operating Exp. per Mile	4,602 94	4,256 70	4,534 82	4,691 04	4,599 67	4,958 94	5,559 23
Net Earnings per Mile	2,549 18	2,341 30	2,637 88	2,372 68	2,637 13	2,700 07	2,921 48
Expenses to Earnings	64.36 p. c.	64.51 p. c.	63.22 p. c.	66.41 p. c.	63.56 p. c.	64.75 p. c.	65.55 p. c.
Av. Rate p. Pass. p. Mile	1.925 c.	1.995 c.	1.979 c.	1.979 c.	1.938 c.	2.014 c.	2.021 c.
Av. Rate p. Ton p. Mile	0.839 c.	0.808 c.	0.745 c.	0.671 c.	0.695 c.	0.688 c.	0.650 c.
Miles of Road	2,888 30	2,888.30	3,127.34	3,130.21	3,807.74	3,678.74	3,995.86
Miles of Track	3,758.12	3,759.10	4,105.42	4,175.66	5,056.31	*	5,453.53
Miles of Steel Rail	3,148.56	3,466.67	3,828.04	3,938.20	4,881.21	*	5,421.87
Locomotives	610	610	650	703	763	763	818
Passenger Train Cars	588	540	575	575	651	653	696
Freight Train Cars	15,993	16,647	20,933	23,065	28,388	29,903	32,969
Work Train Cars	204	180	165	170	231	335	441
	$	$	$	$	$	$	$
Capital Stock	50,000,000	50,000,000	52,500,000	52,500,000	52,500,000	52,500,000	60,000,000
Funded Debt	92,635,000	96,355,000	103,738,925	114,153,925	120,281,925	133,496,925	130,873,925
Net Liabilities, Current	190,940	3,772,328	.....	.....	2,193,315	.....	1,551,415
Other Liabilities	2,252,636	2,334,156	2,998,073	2,796,489	6,317,222	5,326,201	4,761,161
Profit and Loss	2,610,960	2,660,960	2,710,960	2,760,960	2,810,960	2,860,960	2,910,960
Total Liabilities	147,699,536	155,122,444	161,947,958	172,211,374	194,103,422	194,184,086	†200,097,461
Railroad and Equipment	101,025,342	104,853,359	112,053,084	118,469,629	145,044,506	146,264,236	147,295,185
Materials and Supplies	1,349,125	916,837	1,435,286	1,710,170	1,863,406	1,714,073	2,727,157
Stocks and Bonds Owned	44,312,433	48,268,092	46,892,465	48,426,687	45,233,845	40,724,567	42,322,798
Net Assets, Current	.....	.....	304,050	1,561,856	.....	1,006,756	.....
Other Assets	1,012,636	1,084,156	1,263,073	2,040,032	1,961,665	4,474,454	7,752,321
Total Assets	147,699,536	155,122,444	161,947,958	172,211,374	194,103,422	194,184,086	†200,097,461

* Not reported.

† In the general balance sheet shown elsewhere, current liabilities, $8,474,368.13, and current assets, $6,922,953.59, are included, but in this table only the net liabilities, $1,551,414.54, are shown.

General Balance Sheet, June 30, 1900.

Railroad and Equipment	$147,295,185 42	Capital Stk., I. C. RR. Co. ($100 shares)	$60,000,000 00
Real Estate	341,615 67	Leased Line Stock of Ill. Cent. RR. Co.	10,000,000 00
Stocks Owned	6,112,908 45	Funded Debt, Illinois Central RR. Co..	104,639,925 00
Bonds Owned	36,209,889 12	Funded Debt, C., St. L. & N. O. RR....	16,234,000 00
Materials and Supplies	2,727,157 05	Louisville Division Fund	700,313 46
Bills Receivable and Loans	2,939,862 23	Current Liabilities	8,474,368 13
Current Dues and Other Assets	3,210,158 75	Dividend Payable Sept. 1, 1900	1,800,000 00
Cash	772,932 61	Insurance Fund	1,214,620 58
Advances Acct. RRs. in Construction. ..	5,149,857 41	Surplus Dividend Fund	1,046,226 92
Assets in Insurance Fund	1,214,620 58	Profit and Loss Account	2,910,960 12
Assets in Surplus Dividend Fund	1,046,226 92		
Total Assets	$207,020,414 21	Total Liabilities	$207,020,414 21

At a meeting of the stockholders, held Jan. 26, 1901, the capital stock was increased to $66,000,000, the $6,000,000 additional stock to be issued on and after March 4, 1901, and the proceeds to be used in purchasing additional equipment and in meeting the cost of improvements to the property.

Leased Line Stock.—Secured by deposit in trust of an equal amount of stock of the Chicago, St. Louis and New Orleans RR. Co., for which it was issued in exchange. (See Manual for 1897, page 457.) Dividends are guaranteed at the rate of 4 p. c. per annum, payable Jan. 1 and July 1, and in case of default for sixty days in any semi-annual payment the holders of the certificates will be entitled to the stock pledged.

Funded debt of the Illinois Central RR. Co. on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Interest.
(1) First Mortgage Bonds:	$	$
£ 4s of April 1, 1951 (ext.), int. A. & O.	2,500,000	100,000
£ s. f. 5s of April 1, 1903, int. A. & O.	3,250,000	162,500
£ 5s of Dec. 1, 1905, int. J. & D...	1,000,000	50,000
£ 3s of Mar. 1, 1951, int. M. & S...	2,500,000	75,000
$ 4s of Jan. 1, 1951, int. J. & J....	1,500,000	60,000
$ 3½s of Jan. 1, 1951, int. J. & J...	2,499,000	87,465
(2) K. & S. W. RR. 1st 5s of Aug. 1, 1921, int. F. & A.	968,000	48,400
(3) Spring. Div. 1st 3½s of Jan. 1, 1951, int. J. & J.	2,000,000	70,000
(4) Western Lines 4s of Aug. 1, 1951, int. F. & A.	5,425,000	217,000
(5) St. L. Div. 3s of July 1, 1951, int. J. & J.	4,939,925	148,198
(6) St.L. Div. 3½s of July 1, 1951, int. J. & J.	8,377,000	293,195
(7) Louisville Div. 3½s of July 1, 1953, int. J. & J.	21,388,000	748,580
(8) Cairo Bridge 4s of Dec. 1, 1950, int. J. & D.	3,000,000	120,000
(9) Trust 4s of April 1, 1952, int. A. & O.	15,000,000	600,000
(10) Trust £ 3½s of July 1, 1950, int. J. & J.	5,266,000	184,310
(11) Trust 4s of Nov. 1, 1953, int. M. & N.	25,000,000	1,000,000
Past Due Bonds, various	27,000	.....
Totals	104,639,925	3,964,648

FURTHER PARTICULARS RESPECTING ILLINOIS CENTRAL RR. BONDS.

(1) First Mortgage Bonds.—The 4 p. c. sterling bonds of 1951 were extended from April 1, 1895, the interest being reduced from 6 p. c. to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 3 p. c. sterling bonds of 1951, the 4 p. c. 1st mtge. bonds of 1951, and the 3½ p. c. 1st mtge. bonds of 1951 are equally secured by a mortgage dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.50 m., executed in favor of the United States Trust Co., as trustee. The amount authorized and issued under this mortgage is $15,000,000; retired by sinking fund and cancelled, $1,701,000. The dollar bonds are gold-bearing, principal and interest payable at the New York office of the company. Sterling bonds and the interest thereon are payable in London, at the office of Morton, Chaplin & Co. The 1st mtge. bonds are all in coupon form, but may be registered as to principal alone or converted into fully registered bonds.

(2) Kankakee and Southwestern RR. Bonds.—Secured on the Kankakee and Southwestern RR., 131.62 miles, as per mileage statement. The amount authorized is $1,000,000, in $1,000 registered bonds. Trustees: L. V. F. Randolph and Stuyvesant Fish.

(3) Springfield Division Bonds.—Secured on the Chicago and Springfield RR., 111.47 miles. They are for $1,000 each, in coupon or registered form. Coupon bonds may be registered as to principal alone, or may be converted into fully registered bonds. Both principal and interest are payable in gold. Trustee: United States Trust Co. of New York.

(4) Western Lines Bonds.—The bonds outstanding are a lien on the main line of the Dubuque and Sioux City RR. from Dubuque to Iowa Falls, Ia., 142 miles, and on the branch from Cedar Falls to Lyle, 75.58 miles. The authorized issue is $10,000,000, but the remaining $4,575,000 of bonds can be issued only when the line from Iowa Falls to Sioux City, Ia., 183 miles, is freed of all other liens and subjected to this mortgage. Secured upon that mileage there are outstanding $2,800,000 ($3,000,000 auth.) 1st mtge. 7 p. c. 48-yr. $500 and $1,000 bonds, issued by the old Iowa Falls and Sioux City RR. Co., which will mature Oct. 1, 1917, interest on them being payable April 1 and Oct. 1. The Western Lines bonds are for $1,000 gold each, in coupon form; interest payable in New York. They are a direct obligation of the Illinois Central RR. Co. Coupon bonds may be registered as to principal alone, or may be converted into fully registered bonds. Trustee: United States Trust Co., New York, N. Y.

(5 and 6) St. Louis Division and Terminal First Mortgage Bonds.—These are authorized to the amount of $15,000,000, of which $5,000,000 (Nos. 1 to 5,000, of $1,000 each) bear 3 p. c. interest, and the remaining $10,000,000 (Nos. 5,001 to 14,000, for $1,000 each, and 14,001 to 16,000, for $500 each) bear 3½ p. c. interest. Of the 3 p. c. bonds, $4,939,925 were outstanding on June 30, 1900, and $60,075 were reserved to take up outstanding shares of the St. Louis, Alton and Terre Haute RR. Co. Of the 3½ p. c. bonds, sufficient are reserved for the retirement of outstanding underlying securities of the old companies. (See Manual for 1898, page 478.) Particulars as to the underlying bonds yet outstanding are not obtainable, the company refusing to supply any information not contained in its annual reports. The bonds are issued under a joint mortgage, dated Sept. 15, 1897, executed by the St. Louis, Alton and Terre Haute and the Illinois Central RR. Cos. to the United States Trust Co. of New York and John A. Stewart, as trustees, covering the entire property now owned by the St. Louis, Alton and Terre Haute RR. Co. or which may be acquired hereafter by issue of any bonds secured by this mortgage, subject, however, to the liens of the underlying bonds referred to before. They are in coupon form, but may be registered as to principal alone or converted into fully registered bonds. Principal and interest, free of all taxes, guaranteed by the Illinois Central RR. Co. and payable in gold at the office of that company in New York.

(7) Louisville Division and Terminal First Mortgage Bonds.—These are secured by a joint mortgage, dated Sept. 15, 1897, executed by the Chicago, St. Louis and New Orleans and the Illinois Central RR. Cos.

to the United States Trust Co. of New York and John A. Stewart, as trustees, covering, besides the railway comprising the Louisville Division, the terminals in Louisville and Memphis, and other lands used in connection with those railways. The amount authorized is $25,000,000, of which $1,112,000 are reserved for the purchase of the Cecilia Branch, or to build a line from Cecilia to Louisville in lieu thereof, and the remaining $2,500,000 for future acquisitions. The bonds are in coupon form, but may be registered as to principal alone or converted into fully registered bonds. They are numbered from 1 to 27,000; Nos. 1 to 18,000 and 22,001 to 27,000 being for $1,000 each, and Nos. 18,001 to 22,000 for $500 each. Principal and interest, free of all taxes, are payable in gold, in New York, N. Y.

(8) Cairo Bridge Gold Bonds.—These Illinois Central bonds are a first lien on the Illinois approach to the Cairo Bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. RR. 5 p. c. Cairo Bridge Bonds of 1890-1950. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal, or they may be exchanged for fully registered bonds, at the office of the company in New York. Trustee: United States Trust Co. of New York.

(9) Trust Fours of 1952.—These are secured by deposit of 1st mtge. bonds of subsidiary lines as follows: Canton, Aberdeen and Nashville RR. (89.06 m.) 1st mtge. 5 p. c. 65-yr. bonds of June 1, 1952, $1,750,000; Yazoo and Mississippi Valley RR. (140.36 m.) 1st mtge. 5 p. c. 65-yr. bonds of June 1, 1952, $2,800,000; Chicago, Havana and Western RR. (131.62 m.) 1st mtge. 5 p. c. 40-yr. bonds of Dec. 1, 1926, $2,500,000; Chicago, Madison and Northern RR. (231.30 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, $4,370,000; Rantoul RR. (74.40 m.) 1st mtge. 5 p. c. 40-yr. bonds of June 1, 1927, $1,000,000; Cherokee and Dakota RR. (155.58 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, $3,100,000; Cedar Rapids and Chicago RR. (41.85 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, $830,000—total, $16,350,000; annual interest, $817,500. (This interest is collected by the Illinois Central and credited to Income from Investments and Miscellaneous Profits. See page 259.) The trust bonds are for $500 or $1,000 each, Nos. 1 to 13,000 being $1,000 bonds, and 13,001 to 17,000 $500 bonds. Principal and interest are payable in gold, at the office of the company in New York. The bonds are in coupon or registered forms. Coupon bonds may be registered as to principal alone or may be converted into fully registered bonds. The bonds are transferable and registerable at the New York office of the company. Trustee: United States Trust Co., New York, N. Y.

(10) Trust Sterling Coupon Bonds.—The 3½ p. c. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York. They are part of an authorized issue of $5,352,000, of the denomination of $1,000 or £200 per bond, or part for $1,000 and part for £200; interest not to exceed 4 p. c. The bonds are secured by deposit of an equal amount of 5 p. c. gold bonds of the C., St. L. & N. O. RR. Co., secured under its mortgage of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mortgage shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mortgage on those roads. Principal and interest are payable in London.

(11) Trust Fours of 1953.—Secured by deposit of bonds of the Louisville, New Orleans and Texas Ry. (798 m.) as follows: $16,832,000 (out of $16,900,000) 1st mtge. gold 4s of Sept. 1, 1934; $9,104,000 (entire issue) 2d mtge. cumulative income 5s of Sept. 1, 1934; and $9,904,000 (out of $10,000,000) land grant non-cumulative income 6s of Sept. 1, 1934—total, $35,840,000 (out of $36,004,000); annual interest, $1,722,720. The trust bonds are for $500 or $1,000 each; Nos. 1 to 22,000 being $1,000 bonds, and 22,001 to 28,000, $500 bonds. They are in coupon form, but may be registered as to principal alone or converted into fully registered bonds. Principal and interest are payable in gold, at the New York office of the company. Trustee: United States Trust Co., New York, N. Y.

The past due bonds consist of the following: $1,000 construction bond of April 1, 1875; $25,000 two-ten gold bonds of July 1, 1899; and $1,000 sterling sinking fund bond of 1903, due Oct. 1, 1899.

Omaha Division First Mtge. 3 p. c. Gold Bonds.—Authorized amount, $5,000,000; outstanding, $4,500,000; reserved for betterments, etc., $500,000. Secured on the Omaha Division of the Dubuque and Sioux City RR., from Tara to Council Bluffs, Ia., 131.02 miles. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each and the registered bonds for $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal alone or may be converted into fully registered bonds. The coupon bonds are dated Aug. 1, 1900; the registered bonds as of the date of their issue; both coupon and registered bonds are payable on Aug. 1, 1951. Interest is payable on the 1st of Feb. and Aug., at the New York office of the company. Both principal and interest are payable in gold, free of all taxes. Trustee: United States Trust Co., New York, N. Y.

Litchfield Division First Mtge. 3 p. c. Bonds.—Authorized amount, $4,000,000; outstanding, $3,000,000; reserved for betterments, etc., $1,000,000. Secured on the line from Springfield to East St. Louis, Ill., 97.59 miles. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each, and the registered bonds for $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal alone or may be converted into fully registered bonds. The coupon bonds are dated Oct. 1, 1900; the registered bonds as of the date of their issue; both coupon and registered bonds are payable on Aug. 1, 1951. Interest is payable on the 1st of Jan. and July, at the New York office of the company. Both principal and interest are payable in gold, free of all taxes. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Funded debt of the Chicago, St. Louis and New Orleans RR. Co. on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List under the heading Illinois Central RR. Co.):

	Amount Afloat.	Annual Interest.
(1) 2d 6s of Dec. 1, 1907, int. J. & D.	$80,000	$4,800
(2) Consol. 5s of June 15, 1951, int. J. & D.	*16,555,000	827,750
(3) Consol. 3½s of June 15, 1951, int. J. & D.	1,359,000	47,565
(4) Memphis Div. 4s of Dec. 1, 1951, int. J. & D.	3,500,000	140,000
(5) Cairo Bridge 5s of Dec. 1, 1950, int. J. & D.	*$3,000,000	$150,000
Past Due Bonds, 1881 to 1886	6,000	.....
Totals	*$24,500,000	$1,170,115

* The Illinois Central RR. Co. owns $5,266,000 of the consol. mtge. bonds and the entire $3,000,000 of Cairo Bridge bonds, and has deposited them as security for two of its own issues. Amount of bonds outstanding, $16,234,000, as per general balance sheet.

Further Particulars Respecting the Bonds of the C., St. L. & N. O. RR. Co.

(1) Second Mortgage Bonds.—Secured on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durant to Kosciusko, Miss., 18.86 miles. They are in coupon form, for $1,000 each. Trustees: W. K. Ackerman and Stuyvesant Fish.

(2 and 3) Consolidated Mortgage Gold Bonds.—Secured on the same road, but subject in lien to the 2d mtge. bonds. The authorized issue is $18,600,000, a sufficient amount being reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central RR. Co., the guaranty being endorsed upon each bond. The bonds are for $1,000 gold each, in coupon form, and the same conditions as to registration apply to these as to the Illinois Central bonds. Of the $16,555,000 5 p. c. bonds, $5,266,000 are

owned by the Illinois Central RR. Co. and pledged to secure £1,053,200 of 3½ p. c. sterling bonds of 1950, leaving only $11,289,000 actually outstanding in the hands of the public. Trustees: Lewis V. F. Randolph and Lynde A. Catlin, New York, N. Y.

(4) Memphis Division Gold Bonds.—Secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are for $1,000 gold each, in coupon form, with provision for registration of principal alone or of conversion into fully registered bonds. Guaranteed by the Illinois Central RR. Co., by endorsement on each bond. Trustee: United States Trust Co., New York, N. Y.

(5) Cairo Bridge Gold Bonds.—Secured on the Cairo Bridge and approaches, 2.27 miles. The bonds are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds. Trustees: Stuyvesant Fish and Walther Luttgen, New York, N. Y.

FURTHER PARTICULARS RESPECTING OTHER BALANCE SHEET ITEMS.

Cost of railroad and equipment as shown in the report for the year ending June 30, 1900:

Illinois Central RR.	$51,816,883 11
Chicago and Springfield RR.	1,802,070 80
Kankakee and Southwestern RR.	1,442,018 79
South Chicago RR.	253,999 00
Blue Island RR.	66,399 94
Chicago, Havana and Western RR.	1,839,277 13
Rantoul RR.	581,410 16
Chicago, Madison and Northern RR.	10,245,371 53
St. L. Div.(St. L., Alt. & Terre Haute RR.)	12,466,261 16
Chicago and Texas RR.	1,651,095 03
Mound City Ry.	12,968 68
Stacyville RR.	$61,576 13
Canton, Aberdeen and Nashville RR.	1,995,203 76
Hodgenville and Elizabethtown Ry.	75,218 45
Troy and Tiptonville RR.	6,005 00
Chicago, St. Louis and New Orleans RR.	36,166,426 75
Louisville Div. Lease and Mtge. Lien	21,388,000 00
Lien on Dubuque and Sioux City RR. to secure I. C. 4% Western Lines Bonds	5,425,000 00
Total	$147,295,185 42

Stocks and bonds owned, June 30, 1900, and book value of same:

	Amount.	Value.
STOCKS—		
Illinois Central RR. Co. Stock and Scrip	$56,700 00	$56,896 50
Leased Line Stock, Illinois Central RR. Co.	11,000 00	10,870 00
Chicago, St. Louis and New Orleans RR. Co.	10,200 00	10,200 00
Dubuque and Sioux City RR. Co.	9,939,100 00	5,966,759 95
Mississippi Valley Co.	300,000 00	43,125 00
Chicago and Springfield RR. Co.	25,000 00	25,000 00
Other Stocks	15,025 00	57 00
Totals	$10,357,025 00	$6,112,908 45
BONDS—		
Illinois Central Gold, Western Lines, Fours	$14,000 00	$14,000 00
Illinois Central Gold, St. Louis Division Three and a halfs	27,000 00	29,228 58
Illinois Central Gold Fours of 1953	71,000 00	71,000 00
Mississippi Valley Co. Registered 4 p. c. Gold Bonds of 1950	157,000 00	157,000 00
Yazoo and Mississippi Valley RR. Co. Gold Improvem't Bonds of 1934, Reg'd	4,775,658 81	4,775,658 81
Mississippi Central Second Mortgage (past due)	600 00	600 00
Other Bonds	2,000 00	986 00
	$5,047,258 81	$5,048,473 39
BONDS PLEDGED—		
Yazoo and Mississippi Valley RR. Co. First Mortgage Fives	2,800,000 00	2,324,538 18
Cherokee and Dakota RR. Co. First Mortgage Fives	$3,100,000 00	
Cedar Rapids and Chicago RR. Co. First Mortgage Fives	830,000 00—	3,930,000 00	3,930,000 00
Louisville, New Orleans and Texas Ry. First Mtge. Fours	16,832,000 00	
Louisville, New Orleans and Texas Ry. Second Mtge. Fives	9,104,000 00	
Louisville, New Orleans & Texas Ry. Land Grant Income Bonds	9,904,000 00—	35,840,000 00	24,906,877 55
	$47,617,258 81	$36,209,889 12

Advances on Account of Railroads in Construction, up to June 30, 1900:

Effingham District—formerly St. Louis, Indianapolis and Eastern RR.	$744,184 34
Omaha Division—formerly Fort Dodge and Omaha RR.	4,105,163 21
Canton, Aberdeen and Nashville RR. in Alabama	159,318 62
Litchfield Division—formerly St. Louis, Peoria and Northern Ry.; amount advanced on account of betterments since Dec. 1, 1899	31,470 92
Albert Lea and Southern RR.	109,720 32
Total	$5,149,857 41

RAILROADS LEASED OR OPERATED BY THE ILLINOIS CENTRAL RR. CO.

Chicago and Texas RR.—Johnson City to East Cape Girardeau, Ill., 73 m.; Mobile Junction to Garrison Shaft, 1.7 m.; McClure to Gale, Ill., 4.3 m.—total, 79 m.; total track (steel, 74.7 m.), 84.95 miles. Rail, 56 and 60 lbs. Consolidation of the Grand Tower and Carbondale, Grand Tower and Cape Girardeau, and Chicago and Carbondale RRs. (See Manual for 1899, page 339.) Leased to the Illinois Central RR. Co. for 25 years from Oct. 1, 1897, at a rental equivalent to the net earnings of the property. Capital stock, $2,500,000; funded debt (see General Index), $1,360,000—total, $3,800,000. The Illinois Central RR. Co. owns nearly all of the stock and bonds. Stuyvesant Fish, Pres.; J. C. Welling, 1st Vice-Pres.; J. T. Harahan, 2d Vice-Pres.; W. G. Bruen, Sec., Chicago, Ill.; O. L. Garrison, Treas., St. Louis, Mo. Office, Chicago, Ill.

Dubuque and Sioux City RR.—Dubuque to Sioux City, Ia., 326.58 m.; Manchester to Cedar Falls, Ia., 41.85 m.; Cedar Falls Junc., Ia., to Lyle, Minn. State Line, 75.58 m.; Tara to Council Bluffs, Ia., 131.02 m.; Onawa, Ia., to Sioux Falls, S. D., 155.58 m.—total, 730.61 miles. Consolidation, in 1888, of the Dubuque and Sioux City, Cedar Rapids and Chicago, Iowa Falls and Sioux City, and Cherokee and Dakota RR. Cos. The Cedar Falls and Minnesota RR. was purchased at foreclosure sale, June 1, 1896, and the Fort Dodge and Omaha RR., Tara to Council Bluffs, Ia., 131.02 miles, was absorbed in 1900. The property is leased to the Illinois Central RR. Co., until Aug. 1, 1951, at a rental equivalent to net earnings after deducting interest on bonds and sinking fund charges. The operations are included in the accounts of the lessee. Net rental, year ending June 30, 1900, $627,568. The latest income account and financial statement furnished, dated June 30, 1898, are in the Manual for 1900, on page 294. On June 30, 1900, the Illinois Central RR. Co. held all except $60,500 of the $9,999,600 capital stock of the company. On the same date the funded debt amounted

to $12,155,000, including the $5,425,000 Western Lines bonds of the Illinois Central RR. Co., and including $3,100,000 Cherokee and Dakota RR. 1st mtge. bonds and $830,000 Cedar Rapids and Chicago RR. 1st mtge. bonds pledged as security for the Illinois Central RR. Co.'s gold fours of 1952. Bonds outstanding in the hands of the public, $2,800,000 ($3,000,000 auth.) I., F. & S. C. RR. 1st mtge. 7 p. c. 48-yr. $500 and $1,000 coupon bonds, due Oct. 1, 1917, int. A. & O. The Iowa Falls and Sioux City bonds are secured on the line from Iowa Falls to Sioux City, Ia., 183 m.; the Cherokee and Dakota bonds, on the line from Onawa to Sioux Falls, S. D., 155.58 m.; and the Cedar Rapids and Chicago bonds, on the line from Cedar Rapids to Manchester, Ia., 41.85 miles. On July 20, 1900, the company mortgaged the Omaha Division, 131.02 m., to secure $5,000,000 3 p. c. bonds of the Illinois Central RR. Co., designated Omaha Division bonds. They are described in the statement of the Illinois Central RR. Co., on page 262. Interest and dividends are payable at the office of the Illinois Central RR. Co. in New York. Dividends of 3 p. c. were paid for the year ending June 30, 1900. Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres., Chicago, Ill.; A. G. Hackstaff, Sec.; E. T. H. Gibson, Treas., New York, N. Y.; J. F. Merry, Asst. Sec. & Asst. Treas., Dubuque, Ia. Office, Dubuque, Ia.

Hodgenville and Elizabethtown Ry.—Hodgenville to Elizabethtown, Ky., 11.1 m.; total track (steel; 50 lbs.), 12.1 miles. Chartered April 8, 1884; opened in March, 1888. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9. Operations, year ending June 30, 1898, resulted in earnings of $1,179 in excess of operating expenses and taxes; later information refused. Capital stock ($100 shares), $123,500; funded debt (see General Index), $150,000—total, $273,500. The Illinois Central RR. Co. owns $90,000 of the capital stock and the entire issue of bonds, with coupons due Aug. 1, 1889, and thereafter attached. Jacob Hubbard, Pres., Hodgenville, Ky.; M. Gilleas, Vice-Pres.; J. F. Titus, Treas.; C. F. Krebs, Sec. & Aud., Louisville, Ky. Office, Louisville, Ky.

Troy and Tiptonville RR.—Moffat to Troy, Tenn., 4.6 m.; total track (steel; 50 and 56 lbs.), 5.17 miles. Chartered Dec. 1, 1887; opened July, 1888. Cars—passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9. For the year ending June 30, 1898, the road failed by $2,514 to earn operating expenses and taxes; later information refused. Capital stock ($100 shares), $46,000; funded debt (see General Index), $46,000—total, $92,000. The Illinois Central RR. Co. owns $23,000 of the capital stock and a majority of the bonds, with coupons due Sept. 1, 1888, and after attached. M. Gilleas, Pres., Memphis, Tenn.; C. P. Wilson, Vice-Pres., Troy, Tenn.; J. F. Titus, Treas.; C. F. Krebs, Sec., Louisville, Ky. Office, Louisville, Ky.

Board of Directors, Illinois Central Railroad Co.

His Excellency the Governor of Illinois, *Ex-Officio.*

Till Sept., 1901.	*Till Sept.*, 1902.	*Till Sept.*, 1903.	*Till Sept.*, 1904.
B. F. Ayer.	Charles M. Beach.	Stuyvesant Fish.	Chas. A. Peabody, Jr.
Walther Luttgen.	J. D. W. Cutting.	Edward H. Harriman.	John C. Welling.
John W. Auchincloss.	One Vacancy.	John Jacob Astor.	W. Morton Grinnell.

STUYVESANT FISH, *President*.....Chicago, Ill.
John C. Welling, *Vice-President and Comptroller*..... " "
J. T. Harahan, *2d Vice-President*..... " "

Secretary—A. G. Hackstaff .....New York, N. Y. | *Treasurer*—E. T. H. Gibson .....New York, N. Y.
GENERAL OFFICE AND ADDRESS .....No. 1 Park Row, Chicago, Ill.
Financial Agency .....No. 214 Broadway, New York, N. Y.

PEORIA, DECATUR AND EVANSVILLE RY.—Evansville, Ind., to Pekin, Ill., 237.51 m.; Stewartsville to New Harmony, Ind., 6.29 m.—total, 243.8 m.; total track, 275.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 243.8 m.), 52 to 70 lbs. Consolidation, Nov. 17, 1879, of the Pekin, Lincoln and Decatur Ry. Co. and the Decatur, Sullivan and Mattoon RR. Co. Sold under foreclosure of first mortgage on Feb. 6, 1900, and sale confirmed on April 23, 1900. The stockholders and the holders of a small number of the mortgage bonds have taken an appeal from the decree of foreclosure and from the order confirming the sale. Pending a contest of foreclosure actions the road is operated by the Illinois Central RR. Co., as "agent for the purchasers." (See MANUAL for 1900, page 301.)

Directors.—Robert S. Anderson, Stephen W. Carey, Emerson Chamberlin, Herbert H. Drake, Henry I. Clark, Charles Gregory, John H. Prall Francis M. Weeks, New York, N. Y.; E. O. Hopkins, Evansville, Ind.

OFFICERS: EMERSON CHAMBERLIN, *Pres.*; John H. Prall, *Vice-Pres.*; H. H. Drake, *Sec.*, New York, N. Y.
OFFICES: Evansville, Ind., and 18 Wall Street, New York, N. Y.

THE INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Main Line of Road.—South Bend, Ind., to Streator, Ill.....151.78 m.
Spurs: Kankakee to Brad., Ill., 1.35 m.; Redd'k to Cardiff, Ill., 4.16 m. 5.51 m.—157.29 miles.
Leased: *St. Jo., S. Bend and Southern RR.* (see appended statement.)..... 40.00 "
Trackage: *Kankakee and Seneca RR.:* Kankakee to Seneca, Ill..... 37.60 "
Total mileage *operated, June* 30, 1900..... 234.89 miles.
Sidings, etc. (owned, 50.44 m.; leased, 7.95 m.), 58.39 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 198.58 m.; leased, 47.95 m.; total, 246.53 m.), 60 and 75 lbs.

History.—Consolidation, Sept. 15, 1898, of the Indiana, Illinois and Iowa RR. Co. with the Indiana, Illinois and Iowa Ry. Co. of the State of Indiana. (See MANUAL for 1898, page 114.) The St. Joseph, South Bend and Southern RR. is leased for 50 years from March 1, 1900. An extension of the main line from Streator to Illinois Valley and Northern Junction, a distance of 48.42 miles, was put in operation on Nov. 1, 1900, and at the same time trackage rights were secured over the C., B. & Q. RR. from I. V. & N. Junction to Clinton, Ia., about 60 miles. With the opening of this western extension the use of the Kankakee and Seneca RR. tracks was abandoned. On May 1, 1901, when the extension had been put in

full operation (opened Jan. 6, 1901), the length of railroad operated by the company was 300.13 miles, as follows:

Main Line I., I. & I. RR. Co. owned	195.90 miles.
Main Line, operated over C., W. & V. Coal Co. tracks	1.94 "
Main Line Leased : C., B. & Q. RR.	62.86 "
Main Line Leased : St. Joseph, South Bend and Southern RR.	39.43 "
Total main line, St. Joseph, Mich., to Fulton, Ill.	300.13 miles.

Branch lines owned, 6.66 miles ; side tracks (owned, 64.70 m. ; leased, 12.63 m.), 77.33 miles —total track, 384.12 miles.

Rolling Stock, June 30, 1900.—Locomotives, 39. Cars—passenger, 11 ; baggage, mail, and express, 5 ; freight, 995 ; service, 29—total, 1,040. Of this equipment, 4 locomotives, 2 passenger, 265 box, 14 flat cars, and 1 service car were leased.

Rolling Stock, May 1, 1901.—Locomotives, 37. Cars—passenger, 12 ; baggage, mail, and express, 5 ; freight (box, 203 ; flat, 127 ; coal, 492 ; refrigerator, 4 ; furniture, 182), 1,008 ; service, 33—total, 1,058. Of this equipment, 4 locomotives, 2 passenger, 14 flat, 98 box, 182 furniture, and 6 boat cars are leased.

Operations, year ending June 30, 1900 (average, 208.22 m.).—Train mileage—passenger, 227,415 ; freight, 584,294 ; other, 292,146—total, 1,103,855 miles. Passengers carried, 141,396 ; carried one mile, 3,503,728 ; average mile rate, 2.17 cents. Tons freight moved, 1,596,255 ; moved one mile, 172,856,745 ; average ton-mile rate, 0.60 cent.

Earnings—		Expenses—	
Passenger	$75,962 11	Maintenance Way and Bldgs	$170,858 20
Freight	1,082,241 40	Maintenance of Equipment	78,011 61
Mail, Express, and Baggage	18,583 34	Conducting Transportation	461,063 87
Miscellaneous	98,303 61	General	48,131 24
Total ($5,883.63 per mile)	$1,225,090 46	Total ($3,640.69 per mile)	$758,064 92

Net earnings (38.12 p. c.), $467,025.54; add rents of lands, etc., $1,059.67—total, $468,085.21. Payments: Interest on bonds, $143,750; on debt, $7,789.90; rentals (St. J., S. B. & S. RR., $7,366.67 ; C., C., C. & St. L. Ry., $4,715.76), $12,082.43 ; taxes, $42,667.86 ; dividends (Oct., 1899, Jan., April, and July, 1900, 1 p. c. each), $200,000—total, $406,290.19. Surplus, $61,795.02 ; surplus forward, $380,066.67 ; add miscellaneous credits not properly belonging to this year's operations, $11,753.02—total, $453,614.71.

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893	3,597,800	1,421,312	5,252,624	205.00	782,880	618,227	164,653	50,300	.....	66,134	98,520
1894	3,597,800	1,393,713	5,223,967	209.02	752,950	633,777	119,173	50,300	.....	76,956	42,217
1895	3,597,800	1,884,368	5,802,127	211.93	739,618	587,201	152,417	63,842	.....	77,176	75,241
1896	3,597,800	1,856,661	5,891,805	158.61	786,131	583,976	202,155	75,300	.....	76,440	125,715
1897	3,597,800	1,832,741	5,970,520	155.44	738,289	575,846	162,443	75,300	.....	75,764	86,679
1898	3,597,800	1,807,410	5,983,387	189.38	820,384	600,454	219,930	75,300	.....	79,330	140,600
1899	3,697,800	2,500,000	6,377,207	189.38	902,305	608,966	293,339	112,575	.....	116,907	176,432
1900	5,000,000	3,000,000	8,745,976	234.89	1,226,150	800,733	425,417	151,540	200,000	363,622	61,795

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$8,176,456 45	Capital Stock Paid in ($100 shares)	$5,000,000 00
Clinton Extension	517,132 95	Funded Debt Outstanding (see below)	3,000,000 00
St. Joseph Dock Property	48,750 00	Equipment Notes	180,000 00
St. J., S. B. & S. RR. Improvements	1,136 93	Bills Payable	58,750 00
Securities Owned	2,500 00	Current Liabilities	345,222 99
Materials and Supplies	121,539 11	Interest, Taxes, and Rentals Accrued	50,220 94
Current Assets	201,389 14	Balance of Income Account	453,614 71
Cash on Hand	18,904 06		
Total Assets	$9,087,808 64	Total Assets	$9,087,808 64

General Balance Sheet, February 1, 1901.

Cost of Road and Equipment	$9,674,523 89	Capital Stock Paid in ($100 shares)	$5,000,000 00
St. J., St. B. & So. RR. Improvements	2,741 14	Funded Debt (see next page)	4,500,000 00
Cash	309,402 56	Interest on Bonds, and Taxes Accrued, not Due	43,931 25
Agents and Conductors	137,741 55	Current Liabilities	288,715 56
Companies and Individuals	91,122 28	Surplus	501,154 68
Stock Owned	2,500 00		
Materials and Supplies	115,770 07		
Total Assets	$10,333,801 49	Total Liabilities	$10,333,801 49

The authorized capital stock is $6,000,000. The remaining $1,000,000 is reserved to be issued from time to time for such purposes as the Board of Directors may elect.

The $3,000,000 of 1st mtge. 5 p. c. refunding gold bonds outstanding June 30, 1900, were called for

redemption Feb. 1, 1901, at 110 p. c. and accrued interest. There were issued $4,500,000 of 1st mtge. gold bonds of 1950, bearing interest at the rate of 4 p. c. per annum, payable semi-annually on the first day of Jan. and of July in each year, at the office or agency of the company in the city of New York, said bonds being a part of an authorized issue of twelve million ($12,000,000) dollars secured by a first mortgage to the Illinois Trust and Savings Bank of Chicago, Ill., and Joseph D. Oliver, of the city of South Bend, State of Indiana, trustees, dated July 1, 1900, covering all the property of said the Indiana, Illinois and Iowa RR. Co.

The remainder of the authorized issue of $12,000,000 of bonds, amounting to $7,500,000 par value of the principal, is to be used only to construct, purchase, or acquire any railroad, branches, or property of any description whatsoever in extension of, or additional to, the present railroads and property of the said railroad company. The cost of such branches or extensions shall not exceed at the rate of $18,000 for each mile of single track and on account of the cost of second track (not including sidings) on any part of the line of railroad, shall not exceed at the rate of $8,000 additional for each mile of such track constructed, purchased, or acquired. And for any necessary improvements or betterments to or upon the railroad and property covered by said mortgage, not including extensions or branches purchased or constructed or acquired, shall not exceed in any one year the sum of $200,000, or in the aggregate the sum of $1,500,000, and for the purchase or construction of any equipment necessary for the operation of its lines of railway at any time covered by said mortgage, at not to exceed in any one year the sum of $200,000, or in the aggregate the sum of $3,000,000.

Future issues of bonds issued under 1st mtge. gold bond mortgage of 1950 will bear interest at such rates not exceeding 4 p. c. per annum, as may be determined from time to time by the Board of Directors. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, free from all taxes.

RAILROAD LEASED BY THE INDIANA, ILLINOIS AND IOWA RR. CO.

St. Joseph, South Bend and Southern RR.—St. Joseph, Mich., to South Bend, Ind., 39.43 m.; total track (steel; 60 lbs.), 47.42 miles. Reorganization in Jan., 1899, of the Indiana and Lake Michigan Ry., formerly a part of the Vandalia Line. (See Manual for 1899, page 349.) Leased to the I., I. & I. RR. for 50 years from March 1, 1900. Capital stock authorized, $750,000, consisting of $250,000 preferred stock and $500,000 common stock, of which $135,000 preferred stock and $480,000 common stock are issued. The common stock, except enough shares to qualify directors, is held by Morgan G. Bulkley, Sylvester G. Dunham, and Colgate Hoyt, trustees, who will constitute a voting trust to control the property for five years. Moses L. Scudder, Pres.; Colgate Hoyt, Vice-Pres.; Harold Scudder, Sec.; Frank H. Carter, Treas., New York, N. Y. Offices, 32 Liberty St., New York, N. Y., and St. Joseph, Mich.

Board of Directors, The I., I. & I. RR. Co., elected January 16, 1901.

T. P. Shonts	Chicago, Ill.	Robert Mather	Chicago, Ill.	R. P. Ahrens	Chicago, Ill.
Paul Morton	" "	John F. Harris	" "	Henry S. Redmond	New York, N.Y.
Joy Morton	" "	Geo. H. Ross	" "	Gardiner M. Lane	Boston, Mass.

T. P. SHONTS, *President and General Manager*.....Chicago, Ill.

Joy Morton, *Vice-President*..... " "

Sec. & Treas.—R. P. Ahrens..... Chicago, Ill. | *Auditor*—M. J. Edgeworth..... Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS....."The Rookery," Chicago, Ill.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD SYSTEM.

The following railroads, domiciled in the Central Northern Group of States, are controlled by the New York Central and Hudson River RR. Co., but operated separately by their own organizations:

Cleveland, Cincinnati, Chicago and St. Louis System:		
Lines Owned	1,683.99 m.	
Proprietary Roads	120.75 m.	
Joint Trackage	86.28 m.	
Controlled Roads	396.08 m.	—2,287.10 miles.
Lake Erie and Western RR.:		
Lines Owned	717.57 m.	
Joint Trackage	7.43 m.	
Northern Ohio Ry. (controlled)	165.00 m.	— 890.00 "
Lake Shore and Michigan Southern Ry.:		
Lines Owned	862.15 m.	
Proprietary Roads	231.33 m.	
Leased Lines	319.96 m.	—1,413.44 "
New York, Chicago and St. Louis RR.:		
Lines Owned	494.72 m.	
Leased Lines	17.80 m.	
Joint Trackage	10.50 m.	— 523.02 "
Michigan Central Ry.:		
Lines Owned	270.07 m.	
Leased and Proprietary Lines	916.41 m.	
Lines Operated	457.30 m.	
Joint Trackage	14.00 m.	—1,657.78 "
Total		6,771.34 miles.

The mileage of the Cleveland, Cincinnati, Chicago and St. Louis System as above is 52.91 miles in excess of the mileage of that system as shown in the statement for the New York Central and Hudson River RR. Co. on page 119. This excess mileage represents the length of the Baltimore and Ohio Southwestern RR. from North Vernon to Jeffersonville, Ind., 52.91 miles, used under trackage contract. In addition to the 2,287.10 miles of railroad owned, leased, and controlled by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., as shown in detail hereunder, that company operates the Dayton and Union RR., 31.69 miles (not including 15.26 miles of trackage rights hired of the Dayton and Western RR. Co.), which it owns jointly with the Cincinnati, Hamilton and Dayton Ry. Co. (See GENERAL INDEX for Dayton and Union RR. Co.)

NEW YORK CENTRAL SYSTEM.—CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(*For map of this system, see page* 269.)

Main Lines Owned (1,604.89 m.):

Cleveland *via* Columbus to Ludlow Grove, O.		254.78 miles.
Galion, O., to East St. Louis, Ill.		464.45 "
Cincinnati, O., to La Fayette, Ind.		174.20 "
Templeton, Ind., to Kankakee, Ill.		56.72 "
Cairo to Tilton, Ill.		257.63 "
Hagerstown, Ind., to Harrison, O.		62.36 "
Sandusky to Springfield, O.		131.07 "
Benton Harbor, Mich., to Rushville, Ind.		203.68 "
Delaware Branch: Springfield to Delaware, O.	49.00 m.	
Alton Branch: East Alton to Alton, Ill.	4.20 m.	
Vincennes Branch: St. Francisville, Ill., to Vincennes, Ind.	8.02 m.	
Lawrenceburg Branch: Lawrenceburg Jc. to Lawrenceburg, Ind.	2.54 m.	
Findlay Branch: Carey to Findlay, O.	15.34 m.—	79.10 "

Proprietary Railroads:

Columbus, Hope & Greensburg RR.: Colum. to Greensb., Ind.	26.21 m.	
Fairland, Frank. & Martinsville RR.: Fairl. to Martinsv., Ind.	37.84 m.	
Cincinnati & Southern Ohio River RR.: Law. to Aurora, Ind.	3.90 m.	
Harrison Branch RR.: Harrison to Valley Junction, O.	7.70 m.	
Vernon, Greensburg & Rushville RR.: Rushv. to Vernon, Ind.	45.10 m.—	120.75 "

Operated under Contracts for Trackage Rights:

B. & O. S. W. RR.: North Vernon to Jeffersonville, Ind.	52.91 m.	
B. & O. S. W. RR.: Ludlow Grove to Cincinnati, O.	6.15 m.	
Wabash RR.: Tilton to Danville Junction, Ill.	2.86 m.	
Lake Erie and Western RR.: La Fayette to Templeton, Ind.	18.44 m.	
Cleveland Union Depot: In Cleveland, O.	0.25 m.	
Columbus Union Depot: In Columbus, O.	0.30 m.	
Indianapolis Union Depot: In Indianapolis, Ind.	1.32 m.	
Cincinnati Union Depot: In Cincinnati, O.	0.41 m.	
Louisville and Nashville RR.: At Carmi, Ill.	0.54 m.	
Pennsylvania Company: At Vincennes, Ind.	1.25 m.	
Lake Erie and Western RR.: At Rushville, Ind.	0.25 m.	
P., C., C. & St. L. Ry.: At Dayton, O.	1.60 m.—	86.28 "
Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1900.		1,891.02 miles.

The company controls the operation of the following:

Kankakee and Seneca RR.: Kankakee to Seneca, Ill.		42.08 "
Mount Gilead Short Line RR.: Mount Gilead to Edison, O.		2.00 "
Peoria and Eastern Ry.: Springfield, O., to Pekin, Ill.	342.80 m.	
Trackage: *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill.	9.20 m.—	352.00 "
Total length of C., C., C. & St. L. Ry. System, June 30, 1900.		2,287.10 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

Statement showing the mileage of tracks in the system on June 30, 1900:

	Main Track.	Double Track.	Side Track.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*
Lines Owned in Fee	1,683.99	60.17	767.30	2,511.46
Leased Lines	120.75	.....	21.41	142.16
Trackage Rights	86.28	.....	.....	86.28
Totals, C., C., C. & St. L. Ry.	1,891.02	60.17	788.71	2,739.90
Kankakee and Seneca RR.	42.08	.....	7.03	49.11
Mount Gilead Short Line RR.	2.00	.....	0.47	2.47
Peoria and Eastern Ry.	352.00	.....	116.00	468.00
Totals, Entire System	2,287.10	60.17	912.21	3,259.48

The operating accounts of the Kankakee and Seneca RR., Mount Gilead Short Line RR., and Peoria and Eastern Ry. are not included in this statement, but are given in the separate statements for the companies named. The Kankakee and Seneca RR. is controlled by joint ownership; the Mount Gilead Short Line by lease; the Peoria and Eastern Ry., by lease and by ownership of a majority of its capital stock.

The company is also one-fourth owner of the Peoria and Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and joint owner of the Dayton and Union RR.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 miles, and receives a percentage of the business in payment for the service.

The Louisville and Jeffersonville Bridge property is owned jointly by this company and the Chesapeake and Ohio Ry. Co., and $3,000,000 of 4 p. c. bonds secured upon it are guaranteed as to interest, one-third by the Chesapeake and Ohio and two-thirds by this company. The tracks of the Baltimore and Ohio Southwestern RR. are used by this company between North Vernon and Jeffersonville, Ind., 52.91 miles, to make a connection with the bridge for Louisville. The operations of the Louisville Line are included in the accounts of this company for the year ending June 30, 1900.

History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 the company absorbed the Cincinnati, Sandusky and Cleveland Ry., the Columbus, Springfield and Cincinnati Ry., the Cairo, Vincennes and Chicago Ry., the St. Louis, Alton and Terre Haute RR., the Cincinnati, Lafayette and Chicago RR., the White Water RR., the Cincinnati and Springfield Ry., and the Cincinnati, Wabash and Michigan Ry. (See MANUAL for 1893, page 201.)

Rolling Stock, June 30, 1900.—Locomotives (including 92 switching engines), 447. Cars—passenger, 239; parlor, pay, and officers', 25; dining and café, 14; baggage, 77; postal, 29; freight (box, 10,459; stock, 619; coal and flat, 3,571; refrigerator, 360; special, 475; caboose, 182), 15,666—total cars, 16,050.

General Income Account, year ending June 30, 1900.

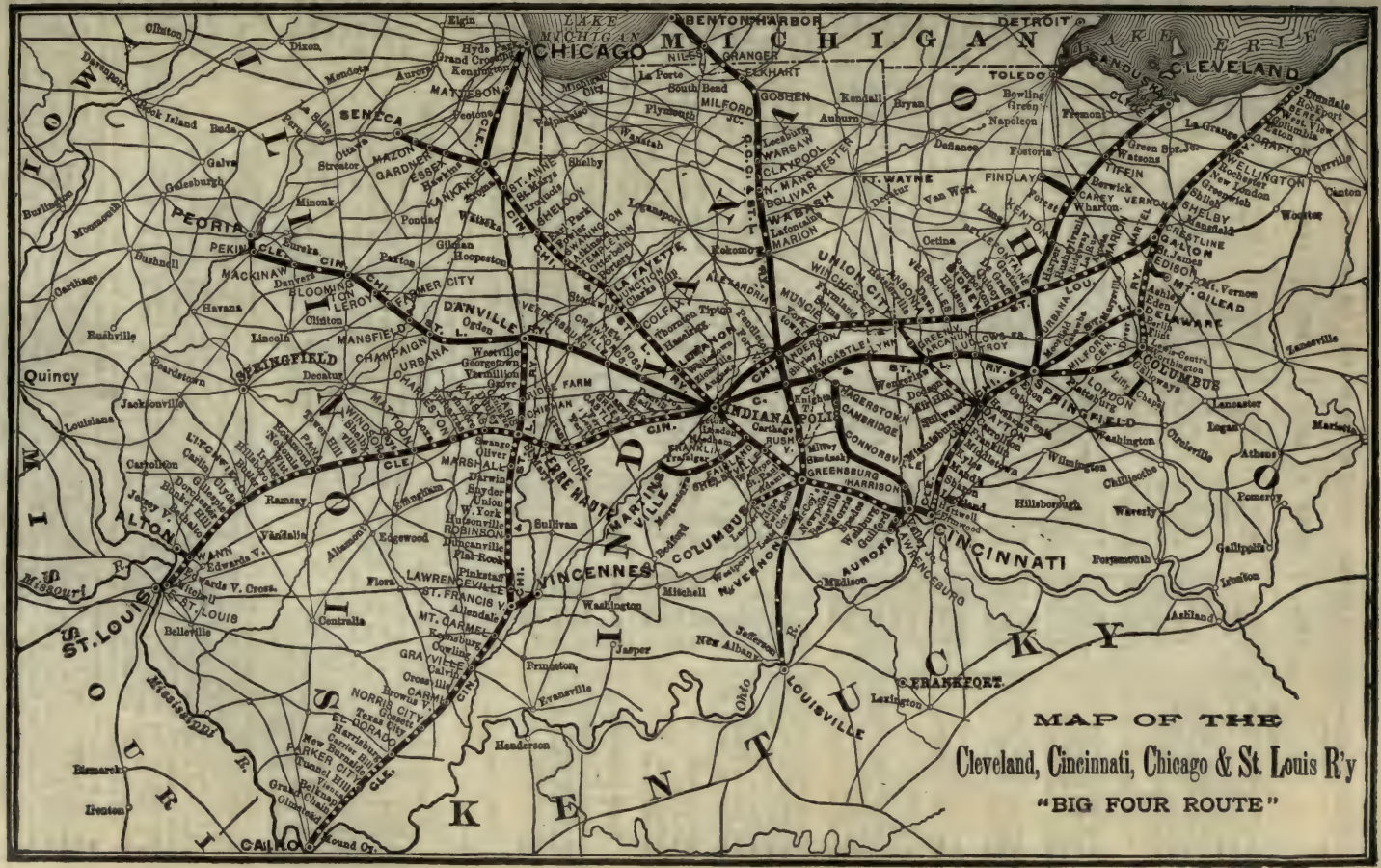
Earnings—Passenger	$4,653,223 78	Expenses—Maintenance of Way	$1,885,560 06
Freight	10,867,502 09	Maintenance of Equipment	2,561,768 09
Mail and Express	961,065 94	Conducting Transportation	6,053,690 59
Rents	325,059 06	General Expenses	665,554 94
Total ($8,887.72 per mile)	$16,806,850 87	Total ($5,905.05 per mile)	$11,166,573 68

Net earnings (33.56 p. c.), $5,640,277.19. Payments: Interest on funded debt, $2,661,441; taxes, $582,690.11; rentals, $205,097.43; dividends on preferred stock, Nos. 35 to 38 (Oct. 1, 1899, Jan. 1, April 1, and July 1, 1900, 1¼ p. c. each), $500,000; on common stock (March 1 and Sept. 1, 1900, 1¼ p. c. each), $839,839.65—total, $4,789,068.19. Surplus, $851,209; add interest, discount, and exchange, $82,934.18—total, $934,143.18. Deduct amount due on Pullman contract (2,000 cars), $821,566.34; sundry old claims, $19,376.40—total, $840,942.74. Surplus for year, $93,200.44; surplus from previous year, $1,029,442.76—total, $1,122,643.20.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$86,408,448 57	Common Stock ($100 shares)	$27,989,310 00
Cost of Subsidiary Roads (see page 271)	6,915,023 33	Preferred Stock ($100 shares)	10,000,000 00
Securities Owned (see page 271)	3,421,742 25	C., S. & C. Preferred Stock and Scrip	428,997 45
Peoria and Eastern Ry., Loan Account	556,228 01	Funded Debt Outstanding	57,169,730 00
Sundry Investments (see page 272)	433,490 64	Equipment Notes	78,100 28
General Supplies	838,825 03	Dayton & Union RR. Co., Loan Acct	100,000 00
Bills and Accounts Receivable	345,131 30	Bills Payable	3,425 00
Traffic Balances, Due from Other Cos	249,754 51	Current Liabilities (see page 271)	3,042,158 93
Due from Station Agents	190,043 60	Branch Lines, Operating Account	31,222 83
Due from U. S. Government	169,747 25	New Equipment Account	1,163,238 01
Cash on Hand and in Banks (see page 272)	1,600,391 21	Profit and Loss	1,122,643 20
Total Assets	$101,128,825 70	Total Liabilities	$101,128,825 70

Capital Stock.—The amount authorized by the stockholders is as follows: For consolidation of Cleveland, Columbus, Cincinnati and Indianapolis, Indianapolis and St. Louis and Cincinnati, Indianapolis, St. Louis and Chicago Rys., as per agreement dated March 27, 1889, $20,500,000; authorized under resolution of stockholders, July 7, 1890, for sale to holders of common stock, $4,500,000; authorized under resolution of stockholders, Oct. 29, 1890, for exchange of Cincinnati, Sandusky and Cleveland stock, $3,700,000—total, $28,700,000. Capital stock issued: On account of consolidation, $20,500,000; on account of sale to stockholders, $3,797,600; on account of exchange for Cincinnati, Sandusky and Cleveland RR. Co. stock, $3,691,710—total, $27,989,310. Balance unissued, $710,690. The Cincinnati, Sandusky and Cleveland preferred stock and scrip shown in the general balance sheet were assumed in purchase by this company. Preferred stock has priority over common stock for dividends at the rate of 5 p. c. per annum, non-cumulative. For statement of dividends paid since 1893, see General Index.


MAP OF THE
Cleveland, Cincinnati, Chicago & St. Louis R'y
"BIG FOUR ROUTE"
CHICAGO
DETROIT
CLEVELAND
TOLEDO
INDIANAPOLIS
SPRINGFIELD
COLUMBUS
CINCINNATI
ST. LOUIS
PEORIA
DANVILLE
VINCENNES
LOUISVILLE
FRANKFORT
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
IOWA
LAKE MICHIGAN

Statement showing operations, capital accounts, etc., for seven years ending June 30 :

	1894	1895	1896	1897	1898	1899	1900
Miles RR. Oper. (Aver.).	1,850.34	1,852.14	1,838.11	1,838.11	1,838.11	1,838.11	1,891.02
Locomotives	447	455	459	459	467	457	447
Passenger Cars	288	270	270	272	278	279	278
Baggage, Mail, etc., Cars	92	97	98	95	102	102	106
Freight and Other Cars..	13,312	13,473	13,105	12,453	13,311	13,479	15,666
Passenger Train Miles ..	4,707,237	4,843,675	4,822,276	4,922,582	4,808,764	4,731,996	4,837,933
Freight Train Miles.....	5,770,244	6,057,796	5,555,359	5,442,063	6,092,784	5,587,945	5,570,516
Total Rev. Tr. Miles.	13,684,893	11,024,573	10,377,635	10,364,645	10,901,548	10,319,941	10,408,449
Passengers Carried	5,355,528	5,243,814	5,578,048	4,937,250	5,093,978	5,360,457	5,792,421
Passenger Mileage	218,148,077	184,186,073	204,940,898	186,657,170	200,998,657	230,596,748	240,099,226
Freight (tons) Moved ...	7,803,300	8,625,073	8,598,881	8,223,347	9,630,159	10,043,126	11,006,304
Freight (ton) Miles.....	1,211,359,770	1,349,581,562	1,358,155,342	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488
	$	$	$	$	$	$	$
Passenger Earnings.....	4,104,769	3,785,410	4,035,326	3,665,193	3,850,126	4,245,036	4,653,224
Freight Earnings	7,866,967	8,783,930	8,576,700	8,254,873	9,237,507	9,226,534	10,867,502
Other Earnings	1,062,313	1,055,688	1,092,509	1,197,045	1,232,461	1,247,793	1,286,125
Gross Earnings	13,034,049	13,625,028	13,704,535	13,117,111	14,320,094	14,719,363	16,806,851
Operating Expenses....	9,344,816	9,714,795	9,711,594	9,285,008	10,370,250	10,066,453	11,166,574
Net Earnings	3,689,233	3,910,233	3,992,941	3,832,103	3,949,844	4,652,910	5,640,277
Taxes.....	405,688	539,274	582,109	579,666	598,118	579,102	582,690
Payments—Int. on Bonds	2,554,235	2,642,159	2,639,863	2,687,049	2,708,691	2,672,544	2,661,441
Dividends	(5) 500,000	(5) 500,000	(5) 500,000	(3½) 375,000	(3½) 375,000	(5) 500,000	* 1,339,840
Rentals	204,937	202,547	204,647	196,877	196,333	201,166	205,097
Surplus or Deficit.....	*S.* 24,373	*S.* 26,254	*S.* 66,322	*D.* 6,479	*S.* 71,702	*S.* 700,098	*S.* 851,209
Gross Earnings per Mile	7,044 14	7,356 37	7,455 77	7,136 19	7,790 66	8,007 88	8,887 72
Operating Exp. per Mile.	5,050 32	5,245 17	5,283 47	5,051 39	5,641 80	5,476 52	5,905 05
Net Earnings per Mile ..	1,993 82	2,111 20	2,172 30	2,084 77	2,148 86	2,531 36	2,982 67
Expenses to Earnings...	71.69 p. c.	71.38 p. c.	70.86 p. c.	70.78 p. c.	72.42 p. c.	68.39 p. c.	66.44 p. c.
Aver. Rate p. Pass. p. M.	1.882 c.	2.055 c.	1.959 c.	1.964 c.	1.915 c.	1.841 c.	1.938 c.
Aver. Rate p. Ton p. M..	0.649 c.	0.651 c.	0.631 c.	0.614 c.	0.545 c.	0.541 c.	0.583 c.
	$	$	$	$	$	$	$
Capital Stock	38,416,332	38,416,832	38,416,332	38,416,832	38,416,832	38,416,832	38,418,307
Funded Debt.....	53,089,380	53,056,380	54,037,380	55,183,880	56,154,880	56,226,730	57,269,730
Floating Debt..	4,788,748	4,359,597	5,335,365	2,979,363	3,301,180	5,600,745	4,318,146
Profit and Loss	461,987	171,440	245,554	198,862	305,752	1,029,443	1,122,643
Total Liabilities	96,751,447	96,003,749	98,034,631	96,778,937	98,178,644	101,273,750	101,128,826
Road and Equipment ...	85,409,880	85,381,784	85,660,868	86,161,368	86,161,368	86,205,748	86,408,449
General Supplies.....	629,283	499,748	398,222	390,813	313,092	283,872	838,825
Other Capital Assets....	8,610,792	8,688,247	9,856,165	8,973,915	9,972,746	12,547,832	11,326,484
Current Assets.....	1,197,177	657,228	1,001,460	413,100	834,500	644,969	954,677
Cash.....	904,315	776,742	1,117,916	839,741	896,958	1,591,329	1,600,391
Total Assets	96,751,447	96,003,749	98,034,631	96,778,937	98,178,644	101,273,750	101,128,826

* On preferred, 5 p. c.; on common, 3 p. c.

Funded debt outstanding on June 30, 1900, consisted of the following issues :

(1) C., L. & C. RR. 1st 7s of 1901	$792,000	(10) Cairo Div. 1st 4s of 1939	$5,000,000
(2) C., I., St. L. & C. 1st Con. 6s of 1920	689,000	(11) C., S. & C. RR. 1st Con. 5s of 1928	2,571,000
(3) C., I., St. L. & C. Gen. 1st 4s of 1936	7,684,000	(12) C., S. & C. RR. 1st 7s of 1901	78,000
(4) C., C., C. & I. 1st Con. 7s of 1914	4,138,000	(13) Spr. & Col. Div. 1st 4s of 1940	1,103,730
(5) C., C., C. & I. Gen. Con. 6s of 1934	3,205,000	(14) Wh., Wat. Vy. Div. 4s of 1940	650,000
(6) I. & St. L. RR. 1st 7s of 1919	2,000,000	(15) St. L. Div. 1st Col. Tr. 4s of 1990	10,000,000
(7) I. & St. L. Ry. 1st 6s of 1912	500,000	(16) C., W. & M. Div. 1st 4s of 1991	4,000,000
(8) C. & S. Ry. 1st 7s of 1901	2,000,000	(17) General 4s of 1993	12,634,000
(9) C. & S. Ry. 2d 7s of 1902	125,000		

(1) Cincinnati, Lafayette and Chicago First Mtge. Bonds.—Secured on the line from Templeton, Ind., to Kankakee, Ill., 56.72 miles. Coupon bonds, for $1,000 each. Interest payable March 1 and Sept. 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold.

(2) Cincinnati, Indianapolis, St. Louis and Chicago First Consol. Mtge. Bonds.—Secured by first mortgage on the line from Cincinnati, O., to Lafayette, Ind., 174.82 miles. There is a sinking fund of 1 p. c. a year which is applied to retirement of the bonds at 105 p. c. and accrued interest, bonds to be drawn if not obtainable at that price. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable May 1 and Nov. 1, at the office of J. P. Morgan & Co., New York, N. Y. Trustees: Hervey Bates, Indianapolis, Ind., and George T. Bliss, New York, N. Y.

(3) Cincinnati, Indianapolis, St. Louis and Chicago General First Mtge. Bonds.—Secured by second mortgage on the line from Cincinnati, O., to Lafayette, Ind., 174.82 miles, and additionally secured by deposit in trust of the stocks and bonds owned of the Vernon, Greensburg and Rushville RR. Co., Columbus, Hope and Greensburg RR. Co., Cincinnati, Lafayette and Chicago RR. Co., Fairland, Franklin and Martinsville RR. Co., Harrison Branch RR. Co., and Kankakee and Seneca RR. Co., and of the 100-yr. contract for use of the Illinois Central tracks from Kankakee to Chicago. There is a sinking fund provision under which 1 p. c. of outstanding bonds may be purchased yearly on Nov. 1 or five days thereafter, at the price of not exceeding 102½ p. c. and accrued interest, the fund to lapse in any year when bonds cannot be purchased at the price named. The bonds are in coupon form for $1,000 each, or in registered form for $1,000, $5,000, or $10,000 each. Coupon

bonds may be exchanged for registered bonds at the office of the Central Trust Co., New York, N. Y. Interest payable on the 1st of Feb., May, Aug. and Nov., at the office of J. P. Morgan & Co., New York, N. Y. Trustees: Central Trust Co., New York, N. Y., and Hervey Bates, Indianapolis, Ind.

(4) Cleveland, Columbus, Cincinnati and Indianapolis First Consol. Mtge. Bonds.—Secured by first mortgage on the lines from Cleveland to Columbus, O., 137.75 m.; Galion, O., to Indianapolis, Ind., 203.22 m., and Springfield to Delaware, O., 48.91 m.; a total of 389.88 miles. The bonds are in coupon form, for $1,000 gold or £200 each. The sinking fund provision of these bonds is inoperative, as there are no trustees. (See Manual for 1899, page 312.) Interest is payable on the 1st of June and Dec., the bondholders having the option of collecting it at the office of J. P. Morgan & Co., New York, N. Y., at the rate of 7 p. c. a year in "lawful money," or at the office of J. S. Morgan & Co., London, Eng., at the rate of 6 p. c. a year in sterling.

(5) Cleveland, Columbus, Cincinnati and Indianapolis General Consol. Mtge. Bonds.—Secured by second mortgage on the 389.88 miles of road mentioned in the preceding paragraph. The bonds are for $1,000 each, in coupon or registered form, coupon bonds being exchangeable for registered bonds in sums of $1,000 or multiples thereof. Interest payable Jan. 1 and July 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustee: United States Trust Co., New York, N. Y.

(6) Indianapolis and St. Louis RR. First Mtge. Bonds.—Secured by first mortgage on the line from Indianapolis to Terre Haute, Ind., 72 miles. The bonds are in three series—Series A, $667,000, interest payable Jan. and July; Series B, $667,000, interest payable March and Sept.; and Series C, $666,000, interest payable May and Nov. The bonds are in coupon form, for $1,000 each. Interest payable at the office of J. P. Morgan & Co., New York, N. Y. Trustee: United States Trust Co., New York, N. Y.

(7) Indianapolis and St. Louis Ry. First Mtge. Bonds.—Secured by first mortgage on the line from Indianapolis to Terre Haute, Ind., 72 miles. The bonds are in coupon form, for $1,000 each. Interest payable May 1 and Nov. 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustee: United States Trust Co., New York, N. Y.

(8) Cincinnati and Springfield First Mtge. Bonds.—Secured on the line from Ludlow Grove (6.15 m. from Cincinnati) to Dayton, O., 48.05 miles. The bonds are in coupon form, for $1,000 each. Interest is guaranteed by endorsement of the Lake Shore and Michigan Southern Ry. Co. and the C., C., C. & I. Ry. Co., each one-half. Interest payable April 1 and Oct. 1, at the office of the trustee, the United States Trust Co., New York, N. Y.

(9) Cincinnati and Springfield Second Mtge. Bonds.—Secured by second mortgage on the line from Ludlow Grove to Dayton, O., 48.05 miles. The bonds are in coupon form, for $1,000 each. Interest payable Jan. 1 and July 1, at the office of J. P. Morgan & Co., New York, N. Y. Trustee: Oscar Townsend, Cleveland, O. The total amount of these bonds is $651,000, of which $526,000 is deposited under the C., C., C. & St. L. Ry. general mortgage.

(10) Secured on the line from Cairo to Tilton, Ill., 258.17 miles, and on the branch from St. Francisville, Ill., to Vincennes, Ind., 9.27 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable Jan. 1 and July 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustee: Central Trust Co., New York, N. Y.

(11) Cincinnati, Sandusky and Cleveland First Consol. Mtge. Bonds.—Secured by first mortgage on the line from Sandusky to Dayton, O., 154.42 miles, and on the branch from Carey to Findlay, O., 15.34 miles. The bonds are in coupon form, for $1,000 each. Principal and interest payable in gold. Interest is payable Jan. 1 and July 1, at the National Revere Bank, Boston, Mass., or at the office of J. P. Morgan & Co., New York, N. Y. Trustee: American Loan and Trust Co., Boston, Mass.

(12) Columbus, Springfield and Cincinnati First Mtge. Bonds.—Secured by first mortgage on the line from Columbus to Springfield, O., 45 miles. The bonds are for $1,000 each. Interest payable March 1 and Sept. 1, at the office of J. P. Morgan & Co., New York, N. Y.

(13) Secured by mortgage on the line from Columbus to Springfield, O., 45 miles, subject to the lien of the Columbus, Springfield and Cincinnati RR. first mortgage. The bonds are for $500 or $1,000 each, in coupon form, with privilege of registration. Interest payable March 1 and Sept. 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustee: Central Trust Co., New York, N. Y.

(14) Secured by purchase money mortgage on the line from Harrison, O., to Hagerstown, Ind., 62.77 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable Jan. 1 and July 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustees: Central Trust Co., New York, N. Y., and J. Alfred Barnard.

(15) Secured by deposit in trust of the $10,000,000 4 p. c. 100-yr. bond of the Cairo, Vincennes and Chicago Ry. Co., which is secured by purchase money mortgage on the line from Terre Haute, Ind., to East St. Louis, Ill., and branch to Alton, Ill., together about 194 miles in length. There is a sinking fund provision under which $250,000 of the bonds were deposited in trust, the interest thereon to be invested in further amounts of the bonds at a price not exceeding 105 p. c. and accrued interest, and any bonds thus purchased to go to increase the sinking fund. Whenever the bonds cannot be purchased at the price mentioned the interest on bonds in the sinking fund reverts to the company. On June 30, 1900, the sinking fund investment amounted to $371,963.34. The bonds are for $1,000 each, in coupon or registered form. Coupon bonds are exchangeable for registered bonds in amounts of $1,000 or multiples. Interest is payable May 1 and Nov. 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustees: Central Trust Co. of New York, and John T. Dye.

(16) Secured by first mortgage on the line from Rushville, Ind., to Benton Harbor, Mich., 204.40 miles, and on the real estate, equipment, etc., appurtenant to that division. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable Jan. 1 and July 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustee: United States Trust Co., New York, N. Y.

(17) Secured on the entire property of the company (exclusive of the Cairo, Peoria and Michigan Divisions and the section of the St. Louis Division west of Terre Haute), whether now owned or acquired hereafter by use of bonds secured by the same mortgage. The authorized issue is $50,000,000, of which a sufficient amount is reserved for the retirement of prior liens and the balance is to be issued at not exceeding the rate of $1,000,000 a year for new construction, equipment, and double track. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Interest payable June 1 and Dec. 1, at the office of J. P. Morgan & Co., New York, N. Y. Principal and interest payable in gold. Trustees: Mercantile Trust Co., New York, N. Y., and Union Trust Co., Indianapolis, Ind.

Further Particulars Respecting Other Balance Sheet Items.

Current Liabilities.—These consisted of $428,399.64 of interest accrued but not due, $715,758.21 of bills audited, $608,307.77 of pay rolls for month of June, $303,930.69 of traffic balances due to other companies, $425,977.50 of coupons unpaid, and $551,785.12 of dividends unpaid.

Cost of Subsidiary Roads.—C., L. & C. RR., $1,589,417.05; C., H. & G. RR., $321,675.57; V., G. & R. RR., $676,224.07; Harrison Branch RR., $200,000; F., F. & M. RR., $50,000; C. & S. Ry., $3,543,826.69; Findlay Belt Ry., $86,879.95; K. & S. Ry., $447,000.

Securities Owned.—P. & E. Ry. 1st consol. mtge. bonds, $397,000; Muncie Belt Ry. mtge. notes, $56,785.37;

Dayton and Union RR. Co., $7,075; Dayton Union Ry. Co. stock, $107,000; C., U. D. & Ry. Co. Cinc. pref. stock, $200,000; C., U. D. & Ry. Co. Cinc. com. stock, $75,000; Union Depot Co., Columbus, O., stock, $37,-298.75; C., C., C. & St. L. Ry. Co. stock, $8,555; P. & E. Ry. Co. stock, $66,428.32; C. & O. Ry. Co. stock, $2,453,569.81; C., C., C. & St. L. Ry. (Spring & Col. Div.) mtge. bonds, $230; I., B. & W. Ry. 1st mtge. 7 p. c. bonds, $12,800.

Sundry Investments—Sinking fund St. L., A. & T. H. 1st coll. trust mtge. bonds, $371,963.34; Sloane Property, Sandusky, O., $10,000; fast freight lines, etc., working capital, $25,498.97; Anderson Yard improvement, $26,028.33.

Cash on hand and in banks consisted of $1,159,368.24 of cash in the hands of treasurer, $425,977.50 in bank to pay coupons, $6,945.47 to pay dividends, and $8,100 to redeem bonds.

Railroads Leased or Owned by the C., C., C. & St. L. Ry. Co.

Columbus, Hope and Greensburg RR.—Columbus to Greensburg, Ind., 26.21 m.; total track (steel, 10 m.), 30.85 miles. Road built in 1883; opened May 10, 1884. Capital stock, $250,000; funded debt (see General Index), $275,000; advances by C., C., C. & St. L. Ry. Co., $31,400.57—total, $556,400.57. Contra: Cost of road, etc., $525,000; deficit advanced by C., C., C. & St. L. Ry. Co., $31,400.57. All of the bonds and 61.1 p. c. of the stock are owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

Fairland, Franklin and Martinsville RR.—Fairland to Martinsville, Ind., 37.84 m.; total track (steel, 6.50 m.), 41.77 miles. Successor in 1876 to the Cin. & Mart. RR. Co. Leased to the C., C., C. & St. L. Ry. Co.; rental, net earnings. Capital stock (all owned by the lessee), $50,000 in $25 shares. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

Harrison Branch RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on $200,000 stock, all owned by the lessee. M. E. Ingalls, Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

Vernon, Greensburg and Rushville RR.—Vernon to Rushville, Ind., 45.10 m.; total track (steel; 56 lbs.), 53.41 miles. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, $500,000; funded debt (see General Index), $450,000; floating debt (advances by lessee), $188,703.42—total, $1,138,703.42. Contra: Cost of road, $950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), $188,-703.42. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

Board of Directors, C., C., C. & St. L. Ry. Co., as constituted October 31, 1900.

Till Oct., 1901.		*Till Oct.*, 1902.		*Till Oct.*, 1903.	
Jas. Barnett	Cleveland, O.	George T. Bliss	New York, N. Y.	W. K. Vanderbilt	New York, N. Y.
Alex. McDonald	Cincinnati, O.	James D. Layng	" "	C. M. Depew	" "
Geo. A. Farlow	Boston, Mass.	H. McK. Twombly	" "	J. P. Morgan	" "
		F. W. Vanderbilt	" "	M. E. Ingalls	Cincinnati, O.

Melville E. Ingalls, *President* ..... Cincinnati, O.

J. D. Layng, *Vice-President* ..... New York, N. Y.

Secretary—E. F. Osborn ..... Cincinnati, O.
Treasurer—Charles F. Cox ..... New York, N. Y.
General Manager—C. E. Schaff ..... Cincinnati, O.
Auditor—P. A. Hewitt ..... " "

Principal Office and Address ..... Cincinnati, O.

NEW YORK CENTRAL SYSTEM.—Railroads Leased or Operated by the C., C., C. & St. L. Ry. Co., but Operations Reported Separately.

KANKAKEE AND SENECA RR.—Kankakee, Ill., to Seneca, Ill., 42.08 m.; total track (steel, 25.58 m.), 49.11 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered Feb. 22, 1881; road opened in Jan., 1882. Owned jointly by the C., C., C. & St. L. and Chicago, Rock Island and Pacific Ry. Cos.

Operations, year ending June 30, 1900.—Train mileage—freight, 20,045; mixed, 52,584—total, 72,629 miles. Passengers carried, 21,549; carried one mile, 373,321; average mile rate, 2.75 cents. Tons freight moved, 615,480; moved one mile, 16,427,523; average ton-mile rate, 0.50 cent. Earnings—passenger, $10,282.03; freight, $81,-780.33; mail and express, $4,479.89; rents, $11,908.53—total, $108,450.78. Expenses—transportation, $37,189.78; rolling stock, $11,699.71; maintenance of way, $36,571.02; general, $2,714.07—total, $88,174.58. Net earnings, $20,276.20. Deductions: Interest on bonds, $39,000; taxes, $6,957.58—total, $45,957.58. Deficit, $25,681.38; deficit forward, $622,866.92—total, $648,548.30.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $10,000; funded debt (see General Index), $650,000; interest unpaid, $702,000—total, $1,362,000. Contra: Cost of road, $682,228.87; current assets, $31,222.83; profit and loss, $648,548.30—total, $1,362,000.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

Corporate Officers: T. P. Bonfield, *Pres.*, Kankakee, Ill.; J. C. Davie, *Sec.*; F. D. Comstock, *Treas.*, Cincinnati, O. Principal Office and Address, Cincinnati, O.

MOUNT GILEAD SHORT LINE RR.—Mt. Gilead to Edison, O., 2 m.; total track (steel, 2 m.), 2.47 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equivalent to one-third of net earnings. The road is owned by the corporation of Mt. Gilead.

Operations, year ending June 30, 1900.—Trains run (mixed), 21,018 miles. Passengers carried, 25,251; carried one mile, 50,502. Tons freight moved, 13,670; moved one mile, 27,340. Earnings—passenger, $2,112.09; freight, $1,949.76; other, $528.86—total, $4,590.71. Operating expenses, $4,392.85; taxes, $283.47—total, $4,676.32. Deficit, $85.61; deficit forward, $19,290.79—total, $19,376.40; advanced by C., C., C. & St. L. Ry. Co.

Trustees.—J. H. Pollock, *Pres.*; N. G. Beebe, *Sec.*; M. B. Talmadge, R. B. Levering, W. M. Carlisle, Mt. Gilead, O.

PEORIA AND EASTERN RY.—Pekin, Ill., to Indianapolis, Ind., 202.15 m.; Springfield, O., to Indianapolis, Ind., 139.24 m.—total, 341.39 m.; total track (steel, 341.39 m.), 457.39 miles. Gauge, 4 ft. 8½ in. Rail, 80 lbs. The company has trackage rights over the Peoria and Pekin Union Ry., from Pekin to Peoria, Ill., 9.02 miles, making a total of 350.41 miles operated. Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. (See Manual for 1898, page 418.) Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co., but operations reported separately. The lessee owns a majority of the capital stock.

Rolling Stock, June 30, 1900.—Locomotives, 65. Cars—passenger, 28; baggage, 11; postal, 3; freight (box, 1,275; coal and flat, 194; caboose, 40), 1,509; service, 193—total cars, 1,744.

Operations, year ending June 30, 1900.—Train mileage—passenger, 712,209; freight, 845,825; other, 5,020

—total, 1,562,054 miles. Passengers carried, 710,476; carried one mile, 25,055,980; average mile rate, 2.201 cents. Tons freight moved, 1,744,978; moved one mile, 269,733,548 tons; average ton-mile rate, 0.627 cent. Earnings—passenger, $551,381; freight, $1,691,343.52; mail and express, $110,420.69; other, $3,271.17—total, $2,356,416.38. Operating expenses, $1,511,616.83. Net earnings, $844,799.55. Payments: Interest on bonds, $420,000; on debt, $29,686.93; taxes, $79,143.08—total, $528,830.01. Surplus, $315,969.54; deficit forward ($470,808.75, plus $401,388.80 sinking fund charged back, decided not available at present), $872,197.55; net deficit, $556,228.01; advanced by the C., C., C. & St. L. Ry. Co.

General Balance Sheet, June 30, 1900.—Capital stock, $10,000,000; funded debt, $14,000,000; advances by C., C., C. & St. L. Ry. Co., $556,228.01—total, $24,556,228.01. *Contra:* Cost of road, etc., $24,000,000; profit and loss, $556,228.01—total, $24,556,228.01.

Funded debt outstanding on June 30, 1900, consisted of $1,000,000 I., B. & W. preferred 1st 4s (extended) of April 1, 1940, int. A. & O.; $500,000 O., I. & W. preferred 1st 5s of April 1, 1938, int. J., A., J. & O.; $8,500,000 consol. 1st 4s of April 1, 1940, int. A. & O.; and $4,000,000 consol. 2d income 4s of April 1, 1990. Additional particulars will be found in the Ready Reference Bond List. (See GENERAL INDEX under the name of this company.) The C., C., C. & St. L. Ry. Co. guarantees the payment of interest on all of the bonds except the incomes. The I., B. & W. preferred 1sts are a first lien on the line from Pekin, Ill., to Indianapolis, Ind. They are in denominations of $100, $500, and $1,000, and are in coupon and registered forms. The O., I. & W. preferred 1sts are a first lien on the line from Indianapolis, Ind., to Springfield, O., and a second lien on the line from Pekin to Indianapolis. They are in denominations of $500 and $1,000, and are in coupon form with privilege of registration. Principal and interest are payable in gold. The consols are secured on the entire property of the company, but subject to the liens of the two divisional mortgages. They are further secured by an assignment to the trustees of a $5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern Ry. Co., the C., C., C. & St. L. Ry. Co., and the trustee of the mortgage. It is agreed that in case of default under any of the mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgage premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved. Trustees of bonds: Central Trust Co., of New York, and C. W. Fairbanks, Indianapolis, Ind.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; T. P. Bonfield, Kankakee, Ill.

CORPORATE OFFICERS: M. E. INGALLS, *Pres.*; J. C. Davie, *Sec.*; F. D. Comstock, *Treas.*, Cincinnati, O. PRINCIPAL OFFICE AND ADDRESS, Cincinnati, O.

NEW YORK CENTRAL SYSTEM.—LAKE ERIE AND WESTERN RAILROAD COMPANY.

Main Lines of Road:	Sandusky, O., to Peoria, Ill.	417.57 miles.
	Indianapolis, Ind., to Michigan City, Ind.	160.65 "
	Fort Wayne, Ind., to Connersville, Ind.	105.22 "
Minster Branch:	St. Mary's, O., to Minster, O.	10.00 "
Rushville Branch:	New Castle, Ind., to Rushville, Ind.	24.13 "
Trackage:	*Peoria & Pekin Union RR.:* L. E. & W. Jc. to Peoria, Ill.	2.43 m.
	Indianap. Union Ry.: Wash'n St. to Union Dep., Indianap.	0.79 m.
	P., C., C. & St. L. Ry.: New Castle Junc. to New Castle, Ind.	2.25 m.
	Michigan Cen'l RR.: Mich. Cent. Jc. to Depot, Mich. City.	0.56 m.
	L. S. & M. S. Ry.: P., F. W. & C. Cross'g to Dep., Ft. Wayne.	1.40 m.— 7.43 "

Total length of all lines (owned, 710.61 m.) operated, Dec. 31, 1900..... 725.00 miles.
Sidings, etc., 199.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 755.94 m.), 56, 60, and 75 lbs.

The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage, and about one mile of main track through Rushville, paying therefor a rental of $750 per annum. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,000 per annum, and cost of repairs and renewals, based upon usage. The C. I. & L. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental $5,466.66, one-half of which is received by this company. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of $10,858.52 per annum is paid. At Peoria this company uses the tracks, depots, and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of $22,500 per annum is paid. At Ft. Wayne this company uses the tracks, depots and terminals of the Lake Shore and Michigan So. Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., 2.25 m., for which a rental of $300 per month is paid, which includes maintenance. At Michigan City this company uses terminals and service of the Michigan Central RR. Co., for which $2,700 per year is paid.

History.—Organized Feb. 9, 1887, to take over the property of the L. E. & W. Ry. Co., which was sold under foreclosure on Dec. 13, 1886. (See MANUAL for 1888, page 472.) The Northern Ohio Ry. is leased for 999 years from Oct. 1, 1895, but its operations are not included in this statement. This company owns the entire capital stock of the N. O. Ry. Co. and guarantees its bonds, both as to principal and interest.

A majority of each class of the capital stock of this company is held by the Lake Shore and Michigan Southern Ry. Co.

Rolling Stock, Dec. 31, 1900.—Locomotives, 107. Cars—passenger (1st class, 15; 2d class, 31; chair and sleeping, 1; passenger and baggage, 5; chair, 3; mail and smoking, 4; parlor and café, 2), 61; baggage, mail, and express, 18; freight (box, 4,600; flat, 386; stock, 166; coal, 131; refrigerator, 266), 5,549; service cars, 66—total cars, 5,694.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$1,036,821 96	Expenses—Maint. of Way and Structures..	$807,452 71
Freight	2,941,006 49	Maintenance of Equipment.....	417,355 06
Mail and Express	127,104 97	Conducting Transportation	1,328,439 92
Miscellaneous	179,846 87	General Expenses	184,544 91
Total ($5,910.04 per mile)	$4,284,780 29	Total ($3,776.27 per mile)	$2,737,792 60

Net earnings (36.10 p. c.), $1,546,987.69. Payments: Interest on funded debt (1st mtge., $362,500; 2d mtge., $181,250), $543,750; deficiency in interest on Northern Ohio Ry. bonds, $100,000; taxes, $187,069.47; dividends on preferred stock (4 p. c.), $473,600—total, $1,304,419.47. Surplus, $242,568.22; surplus forward, $577,409.97—total, $819,978.19.

Statement of operations, capital accounts, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated (Aver.)	725.00	725.00	725.00	725.00	725.00	725.00	725.00	725.00
Passenger Train Miles	1,042,331	1,107,149	1,110,448	1,123,322	1,122,919	1,119,345	1,148,440	1,235,847
Freight Train Miles	1,329,017	1,321,245	1,348,652	1,312,469	1,285,330	1,237,186	1,315,895	1,517,556
Total Train Miles	2,426,198	2,460,874	2,525,173	2,489,130	2,469,082	2,399,326	2,530,141	2,978,451
Passengers Carried	1,404,685	1,256,237	1,337,008	1,316,232	1,267,888	1,390,956	1,579,640	1,772,969
Passengers Carried 1 Mile	39,609,500	32,877,079	36,350,555	35,111,856	37,223,354	39,635,049	47,023,118	52,279,884
Tons Freight Moved	1,889,411	2,116,389	2,155,730	2,133,962	2,303,762	2,340,072	2,750,347	2,906,141
Tons Fr'ght Moved 1 Mile	301,762,085	331,437,527	335,987,337	345,702,976	373,578,529	365,558,437	431,327,549	479,111,654
	$	$	$	$	$	$	$	$
Earnings—Passenger	946,218	823,123	883,642	831,548	794,945	847,250	929,050	1,036,822
Freight	2,123,474	2,092,963	2,222,517	2,136,590	2,255,272	2,265,823	2,581,994	2,941,006
Mail and Express	116,907	121,072	122,799	119,411	119,260	120,879	122,090	127,105
Miscellaneous	326,021	308,245	290,146	256,725	269,920	233,426	271,043	179,847
Total Earnings	3,512,620	3,345,404	3,519,104	3,344,274	3,439,397	3,467,378	3,904,177	4,284,780
Operating Expenses	2,048,743	1,865,852	1,916,144	1,917,259	1,976,115	2,002,685	2,110,812	2,737,793
Net Earnings	1,463,878	1,479,552	1,602,960	1,427,015	1,463,282	1,464,693	1,793,365	1,546,987
Payments—Interest on B'ds	444,972	455,333	467,500	471,708	492,500	509,726	543,750	543,750
Int. on N. O. B'ds	.....	.....	.....	125,000	125,000	†1,404,611	105,000	100,000
Taxes	165,872	185,797	192,440	187,119	187,410	193,031	195,879	187,069
Rentals of Tr'ks	39,626	41,852	41,846	41,799	41,726	42,670	44,343	§
B'rments & Imp	207,017	143,593	246,669	.....	.....	197,978	703,249	.....
Div. on Pfd. Stk.	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(3½)444,000	.....	(4) 473,600
Total Payments	1,449,487	*1,457,408	1,540,455	1,417,626	1,438,636	2,792,016	1,592,221	1,304,419
Balance, Surplus	14,391	22,144	62,505	9,389	24,647	−‡1,327,323	201,144	242,568
Gross Earnings per Mile	4,878 64	4,646 39	4,887 64	4,644 82	4,776 94	4,815 80	5,422 47	5,910 04
Gross Expenses per Mile	2,845 48	2,591 46	2,661 31	2,662 86	2,744 60	2,781 51	2,931 68	3,776 27
Net Earnings per Mile	2,033 16	2,054 93	2,226 33	1,981 96	2,032 34	2,034 29	2,490 79	2,133 77
Expenses to Earnings	58.33 p. c.	55.77 p. c.	54.45 p. c.	57.33 p. c.	57.46 p. c.	57.76 p. c.	54.07 p. c.	63.90 p. c.
Aver. Rate per Pass. per M.	2.32 c.	2.46 c.	2.43 c.	2.32 c.	2.09 c.	2.10 c.	1.94 c.	1.94 c.
Aver. Rate per Ton per Mile	0.704 c.	0.631 c.	0.661 c.	0.618 c.	0.604 c.	0.620 c.	0.599 c.	0.614 c.
Miles RR. Owned	710.61	710.61	710.61	710.61	710.61	710.61	710.61	710.61
Miles Track Owned	889.11	891.26	893.71	896.60	896.56	900.50	903.47	903.47
Miles Steel Rails	685.83	685.83	693.44	706.48	711.61	756.37	816.68	823.14
Locomotives	120	120	119	113	110	109	106	107
Passenger Cars	63	63	62	62	62	61	61	61
Baggage, etc., Cars	18	18	18	18	18	18	18	18
Freight and Other Cars	5,638	5,539	5,339	5,231	5,026	4,768	6,114	5,615
	$	$	$	$	$	$	$	$
Capital Stock	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000
Funded Debt	9,050,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000
Current Liabilities	759,019	842,474	1,190,806	1,626,755	1,284,690	513,826	615,630	850,615
Suspense Accounts	3,036	8,002	22,923	38,576	42,878	34,244	34,544	.....
Other Liabilities	.....	.....	552,184	213,264	187,973	1,954,737	135,000	135,000
Income Account	970,897	993,040	1,055,546	1,064,935	1,089,582	331,268	577,410	819,978
Total Liabilities	34,462,952	36,398,517	37,376,459	37,498,530	37,160,122	37,389,075	35,917,584	36,360,593
Cost of Road and Equipm't	33,272,582	33,572,582	33,572,582	34,072,582	34,072,582	34,659,327	34,659,327	34,659,327
Securities Owned	207,376	207,376	207,376	207,376	212,376	1,579,737	135,000	135,000
Materials and Supplies	145,216	64,743	60,241	137,260	138,517	145,067	225,118	250,267
Cash and Current Assets	837,777	2,553,816	2,945,273	2,846,689	2,530,810	629,944	898,139	1,315,999
Other Assets	.....	.....	589,987	234,623	205,837	375,000	.....	.....
Total Assets	34,462,952	36,398,517	37,376,459	37,498,530	37,160,122	37,389,075	35,917,584	36,360,593

* Including $38,833 Indianapolis National Bank loss. † Including investments in stocks and bonds and advances to Northern Ohio Ry. Co. ‡ To this amount should be added the net excess of credits to income account, —betterments credited back and charged cost of road and equipment, $1,989,377.50; dividend of P. & P. Union Ry. stock for 1895, 1896, and 1897, $18,000—total, $2,107,377.50; less sundry debits as follows: discount on 2d mtge. bonds sold, $25,625; depreciation of L. E. & W. equipment, $1,402,632.49; depreciation of C. R. C. line investments, $94,634.35; sundry accounts written off, $15,476.85—total, $1,538,368.69. Net excess, $569,008.81. § Included in operating expenses, $44,342.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$34,659,327 09	Capital Stock (see below)	$23,680,000 00
Material on Hand	250,267 30	Funded Debt (see below)	10,875,000 00
Taxes Paid, Chargeable in 1901	29,137 97	Accrued Interest	276,975 00
Stocks and Bonds Owned	135,000 00	Investments in Stocks and Bonds	135,000 00
Current Accounts	274,443 61	Accounts Payable	163,018 14
Suspense Account	1,558 00	Current Liabilities	164,698 55
Internal Revenue Stamps	551 20	Dividends Payable Jan. 15, 1901	236,800 00
Cash in Transit	110,737 93	Cleveland and New Castle Ry	9,122 69
Cash on Hand	899,569 47	Profit and Loss	819,978 19
Total Assets	$36,360,592 57	Total Liabilities	$36,360,592 57

CAPITAL STOCK consists of preferred and common shares, $11,840,000 of each. Par value of shares, $100 each. Preferred stock has priority over common stock for dividends up to the rate of 6 p. c. per annum, non-cumulative.

DETAILS OF FUNDED DEBT AS PER GENERAL BALANCE SHEET.

Funded debt outstanding on June 30, 1900, consisted of (1) $7,250,000 1st 5s of Jan. 1, 1937, int. J. & J.; and (2) $3,625,000 2d 5s of July 1, 1941, int. J. & J. A fuller description of the bonds is in the Ready Reference Bond List. (See General Index.)

(1) The 1st mtge. bonds are authorized to the amount of $10,000 per mile of road. They are in coupon form, but may be exchanged for registered bonds. Denomination, $1,000. Interest payable at the Chase National Bank, New York, N. Y., free of all State and National Taxes. Trustee: Central Trust Co., New York, N. Y.

(2) The 2d mtge. bonds are authorized to the amount of $5,000 per mile of road. They are coupon bonds, but may be exchanged for registered bonds. Interest payable at the Chase National Bank, New York, N. Y. Trustees: Central Trust Co., New York, N. Y., and Robert C. Bell, of Indiana.

STOCKS AND BONDS OWNED, Dec. 31, 1900: $3,580,000 stock of Northern Ohio Ry. Co.; $1,084,060 common stock, $51,000 preferred stock and $36,000 1st mtge. bonds of the Cincinnati Northern RR. Co., $54,000 stock and $54,000 1st mtge. bonds of the Detroit, Toledo and Milwaukee RR. Co., all valued at $25,000 on the books of the company; $100,000 stock of Peoria and Pekin Union Ry. Co., $15,000 stock of Lafayette Ry. Land and Improvement Co., valued at $5,000 on the books of the company; and $5,000 stock of Burlington Elevator Co., entered at par value on the books of the company. Total par value of securities owned, $4,979,060; ledger value, $135,000.

Directors.—*Term expires in Oct.*, 1901: H. W. Cannon, Wm. C. Brown, F. W. Vanderbilt, New York, N. Y. *Term expires in Oct.*, 1902: W. K. Vanderbilt, J. Pierpont Morgan, F. W. Whitridge, New York, N. Y. *Term expires in Oct.*, 1903: Geo. F. Baker, H. McK. Twombly, Wm. H. Newman, New York, N. Y.

W. H. NEWMAN, *President*.....New York, N. Y.
Wm. C. Brown, *Vice-President and General Manager*.... " "
Chas. F. Cox, *Vice-President, Secretary and Treasurer*.... " "

Asst. Treasurer—F. Middlebrook.....New York, N. Y. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.
New York Office.....Grand Central Station.

NORTHERN OHIO RAILWAY COMPANY.

(CONTROLLED BY THE LAKE ERIE AND WESTERN RR. Co.)

Line of Road.—Delphos, O., to Akron, O.....165.00 miles.
Sidings, etc., 16.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Successor, after foreclosure sale Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (For history of that company see MANUAL for 1895, page 160.)

Leased for 999 years from Oct. 1, 1895, to the Lake Erie and Western RR. Co., the lessee guaranteeing the principal and interest of an authorized issue of $4,000,000 1st mtge. 5 p. c. gold bonds. This company is controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations are reported separately.

Rolling Stock, Dec. 31, 1900.—Locomotives, 15. Cars—passenger, 3; combination, 1; baggage, mail, and express, 3; freight (box, 102; flat, 105; coal, 12), 219; caboose, 3; miscellaneous, 67—total, 296.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 1,388; freight, 104,754; mixed, 101,412; other, 12,800—total, 220,354 miles. Passengers carried, 42,955; carried one mile, 802,032; average mile rate, 2.44 cents. Tons freight moved, 302,105; moved one mile, 22,320,169; average ton-mile rate, 0.726 cent.

EARNINGS.	1899	1900
Passenger	$19,532 66	$19,921 55
Freight	140,828 30	161,968 62
Mail and Express	11,311 11	10,906 07
Miscellaneous	2,778 71	3,968 52
Totals	$174,450 78	$196,764 76
Totals per Mile	1,078 52	1,216 47

EXPENSES.	1899	1900
Maint. of Way and Structures	$40,489 71	$62,084 03
Maintenance of Equipment	13,112 08	11,544 31
Conducting Transportation	70,643 04	70,246 64
General Expenses	18,831 79	8,143 91
Totals	$142,576 62	$152,018 89
Totals per Mile	881 46	939 84

Net earnings, 1900 (22.74 p. c.), $44,745.87. Deductions: Interest on bonds ($100,000 paid by L. E. & W. RR. Co.), $125,000; taxes, $9,929.98; internal revenue tax, $335.78—total, $135,265.76. Deficit, $90,519.89.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$5,738,763 00	Common Stock ($100 shares)	$3,580,000 00
Construction and Betterment	998,757 51	Preferred Stock ($100 shares)	650,000 00
Taxes Paid, Chargeable in 1901	4,562 74	Funded Debt Outstanding (see below)	2,500,000 00
Bonds and Stock in Treasury	2,100 00	Interest Paid by L. E. & W. RR. Co.	585,000 00
Materials and Supplies	639 79	Accrued Interest	31,250 00
Current Accounts	18,359 67	Current Liabilities	28,233 46
Cash on Hand	31,085 32		
Profit and Loss	575,215 43		
Total Assets	$7,369,483 46	Total Liabilities	$7,369,483 46

PREFERRED STOCK has priority over common stock for dividends up to the rate of 5 p. c. per annum, non-cumulative.

FUNDED DEBT consists of ($4,000,000 auth., at $15,000 per mile) 1st gold 5s of Oct. 1, 1945, int. A. & O., at the Chase National Bank, New York, N. Y. Trustee: Central Trust Co. of New York, N. Y. The bonds are guaranteed, principal and interest, by the Lake Erie and Western RR. Co. They are secured on the entire property now owned and will be secured on not to exceed 100 miles of road to be hereafter constructed or acquired. Further particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 14, 1901).—W. K. Vanderbilt, H. McK. Twombly, C. F. Cox, F. W. Whitridge, New York, N. Y.; W. H. Newman, Cleveland, O.

WM. H. NEWMAN, *President*.... .....Cleveland, O.

C. F. COX, *Vice-Pres., Treas. & Sec*.....New York, N. Y.

Asst. Treas.—F. Middlebrook.....New York, N. Y. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS .....Indianapolis, Ind.

NEW YORK CENTRAL SYSTEM.—LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Buffalo, N. Y., to Chicago, Ill..... ....540.04 miles.

Sandusky Division: Elyria Jc. to Millbury Jc., O. *via* Sandusky.. 73.24 m.; Sandusky Jc. to Old Pier Depot..... 3.88 m.

Air-Line Division: Air-Line Junc. to Elkhart, Ind.....131.10 m.; Air-Line Junc. to Ohio-Mich. State Line..... 7.61 m.

Jackson Branch: Lenawee Junc. to Jackson, Mich..... 42.16 m.

Monroe Branch: Lenawee Junc. to Monroe, Mich..... 29.45 m.

Ashtabula Branch: Ashtabula, O., to State Line, Pa..... 30.72 m.; Ashtabula to Ashtabula Harbor, O..... 2.33 m.—320.49 "

Proprietary Roads:
- *Central Trunk RR.:* Ohio State Line to Jamestown, Pa.. 5.26 m.
- *Detroit, Monroe & Toledo RR.:* Ohio State Line to Detroit. 54.76 m.
- *Kalam. & White Pig. RR.:* White Pigeon to Kalamazoo. 36.54 m.
- *North. Central Mich. RR.:* Jonesville to North Lansing.. 61.36 m.
- *Detroit and Chicago RR.:* Grosvenor to Fayette..... 25.56 m.
- *Sturgis, Goshen and St. Louis RR.:* Goshen to Findley.. 36.13 m.
- *Elkhart and Western RR.:* Elkhart to Mishawaka..... 11.72 m.—231.33 "

Leased Lines:
- *Kalamazoo, Allegan & Grand Rapids RR.* (see page 279)... 58.45 m.
- *Jamestown and Franklin RR.* (see page 279)..... 50.91 m.
- *Mahoning Coal RR.* (see statement on page 279)..... 47.35 m.
- *Detroit, Hillsdale and Southwestern RR.* (see page 279)... 64.76 m.
- *Fort Wayne and Jackson RR.* (see page 279)..... 97.83 m.—319.30 "

Total length of road operated, Dec. 31, 1900.....1,411.16 miles. 2d track, 512.79 m.; 3d track, 9.63 m.; sidings, 799.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,729.06 m.), 60, 65, 71, and 80 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 miles, is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,419 miles, and the total length of 2d track owned is 520.63 miles. The proprietary lines are wholly owned and their accounts are included in those of the L. S. & M. S. Ry. Co.

History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, page 549.) The proprietary roads have been acquired from time to time since the consolidation. The company owns a majority of the shares of the New York, Chicago and St. Louis RR. Co., Pittsburgh and Lake Erie RR. Co., and Lake Erie and

Western RR. Co., besides owning 112,240 shares of the stock of the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. (See separate statements for the companies named.)

The New York Central and Hudson River RR. Co. owns about 91½ p. c. of the capital stock of this company. (See statement for N. Y. C. & H. R. RR. Co., page 119; also MANUAL for 1898, page 488.) The railroad forms a part of the New York Central system, but is operated as an independent organization.

Rolling Stock, Dec. 31, 1900.—Locomotives, 524. Cars—passenger (1st class, 223; smoking, 37; combination, 43; emigrant, 6), 309; postal, 32; baggage, 72; dining and buffet, 17; freight (box, 9,959; stock, 718; flat, 2,435; gondola, 6,577; coal and ore, 269), 19,958—total revenue cars, 20,388. Also 670 work cars and the following floating equipment: 1 tug, 1 dredge, and 2 scows.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$5,382,787 36	**Expenses**—Maint. of Way and Structures	$3,089,831 50
Freight	18,317,426 68	Maintenance of Equipment	4,055,945 04
Mail and Express	2,307,928 67	Conducting Transportation	9,090,305 44
Miscellaneous	458,371 28	General Expenses	362,578 95
Total ($18,753.29 per mile)	$26,466,513 99	Total ($11,761.26 per mile)	$16,598,660 93

Net earnings (37.28 p. c.), $9,867,853.06; add interest and dividends, $749,620.76—total, $10,617,473.82. Payments: Interest on funded debt, $2,273,312.16; taxes, $709,134.31; lease rentals, $923,247.05; dividends (10 p. c.) on guaranteed stock, $53,350; on common (7 p. c.), $3,462,655—total, $7,421,698.52. Surplus, $3,195,775.30; surplus forward, $8,389,481.82—total, $11,585,257.12. Deduct payments incidental to exchange of unmatured bonds for new 3½ p. c. gold bonds, $287,886.50; sundry accounts written off, $49,964.01—total deductions ($337,850.51, less $1,226.13, amount of sundry accounts credited), $336,624.38. Net surplus, $11,248,632.74.

A statement showing the dates and rates of all cash dividends paid by the company to and including that of Feb. 3, 1898, is in the MANUAL for 1898, page 491. Later payments are shown in the table of Dividends Paid by Railroad Companies. (See GENERAL INDEX.)

General Balance Sheet, December 31, 1900.

Cost of Road (860.53 m.)	$66,700,000 00	Capital Stock, Guaranteed	$533,500	
Cost of Equipment	17,300,000 00	Capital Stock, Common	49,466,500—	$50,000,000 00
Proprietary Roads (see page 279)	5,280,836 65	Funded Debt (L. S. & M. S. Ry.)		49,401,000 00
Stocks and Bonds Owned (see page 279)	26,878,782 60	Funded Debt (D., M. & T. RR.)		924,000 00
Materials and Supplies	1,058,910 86	Funded Debt (K. & W. P. RR.)		400,000 00
Real Estate	486,007 59	Bills Payable		6,000,000 00
Ad. to Jamestown & Franklin RR. Co	797,229 02	Current Liabilities		3,927,265 06
Current Assets	1,433,413 31	Dividends Payable Feb. 1, 1901		1,758,002 50
Cash	3,723,720 27	Profit and Loss		11,248,632 74
Total Assets	$123,658,900 30	Total Liabilities		$123,658,900 30

The guaranteed stock is the preferred stock of the former Michigan Southern and Northern Indiana RR. Co. It is guaranteed dividends at the rate of 10 p. c. per annum, which are payable on the 28th of Jan. and July, in New York, N. Y. Par value of stock, both classes, $100 per share.

DETAILS OF FUNDED DEBT OF THE SYSTEM.

The funded debt outstanding on Dec. 31, 1900, and the annual interest charge thereon are shown in detail in the following statement. A fuller description of the bonds is in the Ready Reference Bond List (see General Index):

	Amount Afloat.	Annual Interest.		Amount Afloat.	Annual Interest.
L. S. & M. S. Bonds.	$	$	*Guaranteed Bonds.*	$	$
C. 2d G. 7s of Dec. 1, 1903, int. J. & D.	6,641,000	464,870	D., M. & T. 1st 7s of 1906, int. F. & A.	924,000	64,680
Gold 3½s of June 1, 1997, int. J. & D.	42,760,000	1,496,600	K. & W. P. 1st 5s of 1940, int. J. & J.	400,000	20,000
Totals	49,401,000	1,961,470	S., G. & St. L. 1st 3s of 1989, int. J. & D.	401,000	12,030
Leased Line Bonds.			Totals	1,725,000	96,710
K., A. & G. R. 1st 5s of 1938, int. J. & J.	840,000	42,000			
Mah. Coal 1st 5s of 1934, int. J. & J.	1,500,000	75,000			
Totals	2,340,000	117,000	Grand Totals	53,466,000	2,175,180

ADDITIONAL PARTICULARS RESPECTING THE FUNDED DEBT.

Consolidated 2d General Mortgage Bonds, L. S. & M. S. Ry.—Secured by first mortgage on 859 miles of road. The bonds are for $1,000 each, in coupon and registered forms. Coupons are payable at the company's office, New York, N. Y.; registered interest, at the Union Trust Co., New York, N. Y. Transfers of registered bonds are made at the Union Trust Co., New York, N. Y.

Gold Mortgage Bonds, L. S. & M. S. Ry.—The authorized issue is $50,000,000. A sufficient amount is reserved for the retirement of the consol. 2d gen. mtge. bonds. It is provided in the mortgage that those bonds must be paid at or before their maturity, so that after Dec. 1, 1903, the gold bond mortgage will be a first lien upon the railroads and franchises now owned by the company, upon the leasehold interests specified in the mortgage, upon the equipment and income of all such railroads (whether owned or leased), and also upon such property, hereafter acquired by the company, as is specified in the mortgage. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each, and the registered bonds for $1,000, $5,000, $10,000, and $50,000. The coupon bonds are dated June 1, 1897, and the registered bonds

as of the several dates of their issue. Coupon bonds may be registered as to principal alone or they may be converted into fully registered bonds in sums of $1,000, $5,000, $10,000, or $50,000. All transfers of registered bonds are made on the books of the company at its office or agency, in New York, N. Y. Principal and interest are payable in gold—coupons at the office of the company, New York, N. Y.; registered interest at the Union Trust Co., New York, N. Y. Trustees: United States Trust Co., New York, N. Y., and John T. Dye, Indianapolis, Ind.

Kalamazoo, Allegan and Grand Rapids Bonds.—Secured by first mortgage on the line from Kalamazoo to Grand Rapids, Mich., 58.45 miles. The bonds are for $1,000 each, in coupon form.

Mahoning Coal RR. Bonds.—Secured by first mortgage on 39 miles of the Mahoning Coal RR. (See separate statement for that road, appended.) The bonds are for $1,000 each, in coupon form.

Detroit, Monroe and Toledo Bonds.—Secured by first mortgage on the line from Detroit, Mich., to State Line of Ohio, 54.76 miles. They are for $1,000 each, in coupon form. Principal and interest guaranteed by the L. S. & M. S. Ry. Co.

Kalamazoo and White Pigeon Bonds.—Secured by first mortgage on the line from Kalamazoo to White Pigeon, Mich., 36.54 miles. They are for $1,000 each, in coupon form. Principal and interest guaranteed by the L. S. & M. S. Ry. Co.

Sturgis, Goshen and St. Louis Bonds.—These consist of two issues—$79,000 Battle Creek and Sturgis RR. 1st mtge. bonds, secured on 7 miles of line, from Sturgis to Findley, and $322,000 Sturgis, Goshen and St. Louis RR. 1st mtge. bonds, secured on line from Sturgis to Goshen, 29 miles. Both issues are dated and mature on the same dates. Principal and interest, payable in gold, are guaranteed by the L. S. & M. S. Ry. Co. (See General Index for Battle Creek and Sturgis RR.)

Statement of operations, capital account, etc., for seven years ending Dec. 31 :

	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated	1,439.90	1,439.90	1,439.66	1,436.7	1,410.3	1,413.4	1,411.3
Passenger Train Miles	4,588,880	4,510,187	4,655,339	4,616,220	4,748,428	4,810,987	5,038,001
Freight Train Miles	8,218,912	7,773,337	7,391,380	7,703,105	7,866,833	7,991,932	7,963,835
Total Revenue Miles	12,807,792	12,283,524	12,046,719	12,319,325	12,615,261	12,802,919	13,001,836
Passengers Carried	4,542,924	4,627,175	4,519,887	4,297,745	4,292,573	4,662,455	4,964,634
Passenger Mileage	198,292,265	210,966,572	211,120,596	210,487,402	204,378,574	233,232,854	264,562,686
Passenger Earnings	$4,420,641	$4,512,372	$4,520,045	$4,247,717	$4,281,422	$4,849,129	$5,382,787
Average Rate per Mile	2.229 c.	2.139 c.	2.141 c.	2.018 c.	2.095 c.	2.079 c.	2.035 c.
Freight (tons) Moved	12,142,256	14,382,641	13,662,419	14,037,284	15,551,976	18,087,694	19,848,475
Freight (ton) Miles	2,196,244,568	2,475,757,176	2,377,034,118	2,473,436,580	2,771,978,098	3,414,880,381	3,620,829,452
Freight Earnings	$12,844,275	$14,157,425	$13,289,042	$13,734,282	$14,022,756	$16,115,690	$18,317,427
Average Rate per Mile	0.572 c.	0.561 c.	0.549 c.	0.545 c.	0.502 c.	0.472 c.	0.505 c.
Gross Earnings	$ 19,557,870	$ 21,016,035	$ 20,193,958	$ 20,297,722	$ 20,753,683	$ 23,613,946	$ 26,466,514
Operating Expenses	12,502,035	13,918,273	12,964,241	12,866,976	13,233,129	15,121,656	16,598,661
Net Earnings	7,055,835	7,097,762	7,229,717	7,430,746	7,520,554	8,492,290	9,867,853
Other Receipts	409,356	412,979	354,811	395,621	346,810	376,052	749,621
Net Income	7,465,191	7,510,741	7,584,528	7,826,367	7,867,364	8,868,342	10,617,474
Charges—Taxes	684,032	649,947	761,914	675,515	694,890	710,489	709,184
Interest	3,151,947	3,134,370	3,117,745	2,716,347	2,439,410	2,314,753	2,273,312
Lease Rentals	606,922	644,759	629,119	635,895	656,489	732,488	923,247
Guar. Div'nds.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Com. Div'nds.	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655
Balance, Surplus	950	60,325	54,410	777,270	560,570	1,594,607	3,195,775
Gross Earnings per Mile	13,582 80	14,595 70	14,026 89	14,128 02	14,715 79	16,707 19	18,753 29
Oper. Expenses p. Mile	8,682 57	9,666 14	9,005 07	9,165 10	9,383 20	10,698 78	11,761 26
Net Earnings per Mile	4,900 23	4,929 56	5,021 82	4,962 92	5,332 59	6,008 41	6,992 03
Expenses to Earnings	63.92 p. c.	66.23 p. c.	64.20 p. c.	63.39 p. c.	63.76 p. c.	64.04 p. c.	62.72 p. c.
Miles Railroad Owned	1,126.05	1,126.05	1,125.35	1,089.60	1,101.32	1,101.32	1,089.70
Miles Track Operated	2,661.73	2,668.76	2,659.18	2,651.03	2,677.19	2,697.44	2,732.66
Miles Steel Rail	2,600.13	2,644.14	2,647.18	2,643.50	2,672.11	2,692.58	2,729.06
Locomotives	590	576	548	518	526	544	524
Passenger Cars	318	317	313	311	309	331	326
Baggage, etc., Cars	106	105	105	110	112	99	104
Freight and Other Cars	20,216	19,450	20,046	19,421	19,483	20,477	20,628
Capital Stock	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000
Funded Debt	45,016,000	44,766,000	44,516,000	48,247,500	48,408,500	48,562,000	50,725,000
Current Liabilities	1,235,812	1,235,797	1,139,014	1,295,681	1,385,807	2,019,324	*9,927,265
Dividends	1,510,670	1,510,670	1,526,500	1,527,004	1,772,750	1,809,594	1,758,002
Income Balance	11,834,805	11,637,485	11,535,220	7,551,832	7,350,713	8,389,482	11,248,633
Total Liabilities	109,597,287	109,149,952	108,706,734	108,622,017	108,917,770	110,780,400	123,658,900
Construction	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Proprietary Roads	4,775,652	5,189,762	5,250,614	5,095,837	5,320,837	5,320,837	5,280,837
Other Investments	16,666,712	14,484,834	14,612,451	14,589,978	14,533,178	14,731,269	27,675,991
Materials and Fuel	937,168	821,627	948,568	960,048	943,758	967,202	1,058,911
Cash and Current Assets	4,217,755	4,653,729	3,895,101	3,976,154	4,119,997	5,761,092	5,643,161
Total Assets	109,597,287	109,149,952	108,706,734	108,622,017	108,917,770	110,780,400	123,658,900

* Includes bills payable, $6,000,000.

ADDITIONAL PARTICULARS RESPECTING OTHER GENERAL BALANCE SHEET ITEMS.

Current Liabilities.—These consist of the following items: Interest and dividends uncalled for, $52,024.28; accrued interest and rentals, $262,234.28; accrued taxes, $43,434; audited pay rolls and vouchers, $1,693,735.81; traffic balances payable, $50,032; due railroads in general account, $407,525.69; miscellaneous accounts payable, $1,418,279—total, $3,927,265.06.

Proprietary Roads.—Following are the details: Detroit, Monroe and Toledo RR., $1,795,710; Detroit and Chicago RR., $788,073.09; Elkhart and Western RR., $225,000; Kalamazoo and White Pigeon RR., $610,000; Northern Central Michigan RR., $1,357,000; Silver Creek and Dunkirk RR., $484,201.72; Sturgis, Goshen and St. Louis RR., $20,851.84—total, $5,280,836.65.

Statement of stocks and bonds owned by the company on Dec. 31, 1900:

Stocks.	Par Value. $	Ledger Value. $
Swan Creek Ry., Toledo	40,000	40,000 00
Jamestown and Franklin RR.	.....	348,937 00
Mahoning Coal RR., Preferred	399,500	568,585 00
Common	865,900	
Mahoning State Line RR.	400	400 00
Merch. Desp. Trans. Co.	575,700	575,700 00
N. Y., C. & St. L. RR., 1st Pref.	2,503,000	8,447,746 94
2d Pref.	6,275,000	
Common	6,240,000	
Pittsburgh and Lake Erie RR.	2,000,050	2,675,696 27
Terminal Ry. of Buffalo	500,000	200,000 00
Stocks—Continued.		
Pan American Exposition, 1901.	.....	40,000 00
Lake Erie & W. RR., Preferred	5,930,000	5,847,016 78
Common	5,940,000	
Clev., Cin., Ch. & St. Louis Ry.	11,224,000	7,111,065 37
Bonds.		
Jamest. & Fr'kl. RR., 1st Mtge.	298,000	732,400 00
2d Mtge.	500,000	
Pitts., Chart. & Yough. RR.	29,000	28,980 00
Terminal Ry. of Buffalo	500,000	262,255 24
Total		$26,878,782 6

Current Assets.—These consist of the following items: Capital advanced to fast freight lines, etc., $31,778.81; due by station agents, $388,807.52; traffic balances receivable, $388,097.48; miscellaneous collectible accounts, $624,729.50—total, $1,433,413.31.

RAILROADS OWNED OR LEASED BY THE L. S. & MICH. SOUTHERN RY. CO.

Detroit, Hillsdale and Southwestern RR.—Ypsilanti to Banker's, Mich., 64.76 m.; total track (steel, 64.76 m.), 69.09 miles. Reorganization, Jan. 30, 1875, of the Detroit, Hillsdale and Indiana RR. Co. Leased in perpetuity, July 1, 1881, to the L. S. & M. S. Ry. Co.; annual rental, 4 p. c. on stock and $500 for organization expenses. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,350,000; profit and loss, $663—total, $1,350,663. Contra: Construction, etc., $1,345,716; other assets, $4,947—total, $1,350,663. Elijah Smith, Pres.; Prosper W. Smith, Sec. & Treas. Office, 50 State St., Boston, Mass.

Erie and Kalamazoo RR.—Toledo, O., to a point near Adrian, Mich., 27 miles. Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity to the L. S. & M. S. Ry. Co.; rental, $30,000 per annum. In the statement of mileage on page 276, this line is included in the main line owned by the L. S. & M. S. Ry. Co. Capital stock, $300,000. David P. Barhydt, Pres.; Benjamin Knower, Treas., New York, N. Y.; Arthur P. Crane, Sec., Adrian, Mich. Office, Adrian, Mich.

Fort Wayne and Jackson RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 92.30 m.), 111.99 miles. Reorganization, June 1, 1880, of the Fort Wayne, Jackson and Saginaw RR. Co. (See Manual for 1893.) Leased in perpetuity to the L. S. & M. S. Ry. Co.; rental, 5½ p. c. per annum on preferred stock, and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Rental, 1900, $127,528. Expenses and taxes, $1,500. Net income, $126,028. Paid dividends (5½ p. c.) on preferred stock, $126,028. Capital stock (preferred, $2,291,416; common, $436,132), $2,727,548. Contra: Cost of road, etc., $2,727,548. Samuel Sloan, Pres.; Edwin S. Marston, Sec. & Treas., 16 William Street, New York, N. Y. Office, 26 Exchange Place, New York, N. Y.

Jamestown and Franklin RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.55 m.; total, 53.46 m.; total track (steel; 65 and 70 lbs.), 71.96 miles. Chartered April 5, 1862. Road opened June 24, 1867. Leased to the L. S. & M. So. Ry. Co., for 5 years from Jan. 1, 1900, and from year to year thereafter until terminated on one year's written notice by either party. Annual rental, 30 p. c. of gross earnings. (See Manual for 1899, page 163.) Rental, year ending Dec. 31, 1900, $75,087; rents from lands, $543—total, $75,630. Expenses and taxes, $1,957. Net income, $73,673. Interest on bonds and on note (not paid), $69,994. Surplus, $3,679. Balance Sheet, Dec. 31, 1900.—Capital stock, $601,200; payments on stock, $6,043; funded debt (1st mtge. 7 p. c. bonds, due Jan. 1, 1897, $298,000; 2d mtge. 7 p. c. bonds, due Jan. 1, 1894, $500,000), $798,000; due lessee, $797,229; unpaid interest, $507,439; income balance, $11,912—total, $2,721,823. Contra: Cost of road, $2,678,909; stocks and other investments, $42,891; other assets, $23—total, $2,721,823. All of the bonds are held by lessee; no interest paid on them since maturity. Charles Miller, Pres., Franklin, Pa.; Robert P. Cann, Treas., Stoneboro', Pa.; O. G. Getzen-Danner, Sec., Cleveland, O. Office, Stoneboro', Pa.

Kalamazoo, Allegan and Grand Rapids RR.—Kalamazoo to Grand Rapids, Mich., 58.45 m.; total track (steel, 58.45 m.), 68.78 miles. Rail, 65 lbs. Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of $78,600, being 6 p. c. on $610,000 capital stock and 5 p. c. on $840,000 1st mtge. bonds (see bonded debt statement, L. S. & M. S. Ry. Co.). Cost of road, etc., $1,450,000. J. H. Wade, Pres.; Horace B. Corner, Treas.; O. G. Getzen-Danner, Sec. Office, Cleveland, O.

Mahoning Coal RR.—Andover to Youngstown, O., 38.31 m.; Keel Ridge Coal Branch, 0.73 m.; Doughton to Sharon, Pa., 8.31 m.—total, 47.35 m.; total track (steel; 65 and 71 lbs.), 75.38 miles. Chartered Feb. 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 p. c. of gross earnings—in 1900, $488,379; other receipts, $11—total, $488,390. Expenses, $1,566. Net income, $486,824. Paid interest on bonds, $75,000; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), $183,093—total, $258,093. Surplus, $228,731; surplus forward, $309,455—total (permanent improvements, $248,361; surplus, $289,825), $538,186. Balance Sheet, Dec. 31, 1900.—Capital stock—common, $1,500,000; preferred, $661,850; funded debt (see bonded debt statement, L. S. & M. S. Ry. Co.), $1,500,000; profit and loss, $538,186—total, $4,200,036. Contra: Cost of road, $3,901,458; all other assets, $298,578—total, $4,200,036. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. William H. Newman, Pres.; Nicholas Bartlett, Treas.; O. G. Getzen-Danner, Sec. Office, Cleveland, O.

Board of Directors, L. S. & M. S. Ry. Co., as constituted June 21, 1901.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Wm. K. Vanderbilt..New York, N. Y.	Wm. C. Brown.....Cleveland, O.	H. McK. Twombly..New York, N.Y.
W. Seward Webb... " "	Edwin D. Worcester..New York, N.Y.	Charles M. Reed .....Erie, Pa.
Fred. W. Vanderbilt " "	Samuel F. Barger... " "	J. Pierpont Morgan..New York, N.Y.
Wm. H. Newman.....Cleveland, O.	Darius O. Mills ..... " "	Chauncey M. Depew. " "

James M. Schoonmaker.....Pittsburgh, Pa.

WM. H. NEWMAN, *President*.....Cleveland, O.

Wm. C. Brown, *Vice-Pres & Gen. Mgr*..... " "

E. D. Worcester, *Vice-President, Secretary and Treas*....New York, N. Y.

Asst. Treasurer—Dwight W. Pardee...New York, N. Y. | *Auditor*—R. H. Hill.....Cleveland, O.
Local Treas. & Asst. Sec.—N. Bartlett.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS. .....Cleveland, O.

New York Office .....Room 301, Grand Central Station.

NEW YORK CENTRAL SYSTEM.—MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Kensington, Ill., to Detroit, Mich.....270.07 miles.

Trackage: *Illinois Central RR.:* Kensington to Chicago, Ill..... 14.00 "

Leased and Proprietary Lines:
- *Mich. Air-Line RR.:* Jackson, Mich., to South Bend, Ind. 115.16 m.
- *Jackson, Lansing and Saginaw RR.* (see page 283).....322.90 m.
- *Grand River Valley RR.:* Rives Junc. to Grand Rapids.. 83.79 m.
- *Kalamazoo and So. Haven RR.:* Kalamazoo to So. Haven. 39.50 m.
- *Joliet and North. Indiana RR.:* Lake, Ind., to Joliet, Ill. 45.00 m.
- *Saginaw Bay & Northwestern RR.* (see appended statem't) 62.31 m.
- *Detroit and Bay City RR.* (see appended statement).....155.00 m.
- *Bay City and Battle Creek Ry.:* West Bay City to Midland. 18.00 m.
- *Battle Creek and Sturgis Ry.:* Battle Creek to Findlay.. 33.80 m.
- *Detroit, Delray and Dearborn RR.:* Delray to Dearborn. 4.84 m.
- *Terminal RR.:* (see appended statement)..... 13.81 m.—894.11 "

Lines Operated:
- *Canada South. Ry.:* Windsor, Ont., to Suspension Bridge. 226.18 m.
- *Tol., Can. South. & Det. Ry.* (see appended statement)... 58.92 m.
- *Canada Southern Bridge:* Slocum Junc. to Stony Island.. 3.66 m.
- *Mich. Midland and Canada Ry.:* Lenox to St. Clair..... 14.68 m.
- *Canada Southern Ry.* (see appended statement).....102.46 m.
- *Sarnia, Chatham & Erie Ry.:* Petrolia Junc. to Petrolia. 7.00 m.
- *Erie & Niagara Ry.:* Niagara to Old Fort Erie..... 30.60 m.
- *Leamington and St. Clair Ry.:* Comber to Leamington.. 13.80 m.—457.30 "

Total length of all lines operated, Dec. 31, 1900.....1,635.48 miles.
2d track (M. C. RR., 146.11 m.; C. S. Ry., 95.21 m.; J., L. & S. RR., 3.61 m.; D. & B. C. RR., 4.77 m.; T., C. S. & D. Ry., 2.35 m.; T. RR., 10.16 m.), 262.21 m.; sidings (M. C. System, 724.39 m.; C. S. System, 244.87 m.), 969.26 m.; total track (steel, 2,724.47 m.; iron, 128.48 m.), 2,852.95 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893, page 816.) At Kensington connection is made with the Illinois Central RR., and 14 miles of that line are used to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies, appended. The New York Central and Hudson River RR. Co. owns about 86 p. c. of the capital stock of this company. (See MANUAL for 1898, page 528.) The railroad forms part of the New York Central system, but is operated as an independent organization.

Rolling Stock, Dec. 31, 1900.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

PASSENGER EQUIPMENT.	M. C. R.	C. S. R.	Total.
First Class Cars	126	54	180
Second Class and Smoking Cars.	28	21	49
Pass., Baggage, and Mail Cars.	17	7	24
Baggage, Mail, and Express Cars.	14	4	18
Baggage and Express Cars.	48	27	75
Postal Cars	14	1	15
Dining Cars	8	3	11
Buffet Cars	1	4	5
Total Passenger Equipment.	256	121	377

FREIGHT EQUIPMENT.	M. C. R.	C. S. R.	Total.
Box Cars	6,458	3,203	9,661
Stock Cars	528	276	804
Refrigerator Cars	84	34	118
Platform Cars	2,225	327	2,552
Coal Cars	625	156	781
Oil Cars	....	35	35
Way Cars	183	85	268
Boarding Cars	39	6	45
Tool Cars	160	26	186
Total Freight Equipment.	10,302	4,148	14,450
Total Car Equipment	10,558	4,269	14,827

Operating Results, year ending December 31, 1900:

Earnings—Passenger	$3,889,756 17	Expenses—Maint. of Way and Structures	$2,643,616 85
Freight	11,876,036 95	Maintenance of Equipment	2,406,879 90
Mail and Express	891,016 09	Conducting Transportation	7,368,608 93
Miscellaneous	73,321 97	General Expenses	343,178 90
Total ($10,229.49 per mile)	$16,730,131 18	Total ($7,803.72 per mile)	$12,762,284 58

Net earnings (23.72 p. c.), $3,967,846.60. Deduct interest, rentals, and taxes, $2,871,-424.10. Residue, $1,096,422.50. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, $300,852.33. Net revenue from traffic, $795,570.17; add income from investments, $45,094.50—total net revenue ($4.49 per share), $840,664.67. Paid dividends (2 p. c. each, July 28, 1900, and Jan. 29, 1901), $749,520; set aside for construction of 2d track, $80,000; premium on Jackson, Lansing and Saginaw bonds purchased by land grant trustees, $4,401.67—total, $833,921.67. Balance, surplus, $6,743.

Statement of operations, property, and capital account for seven years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900
Miles of Road Worked	1,633.52	1,642.15	1,642.37	1,657.59	1,657.53	1,657.78	1,635.48
Passenger Train Miles	4,615,844	4,668,388	4,709,613	4,636,766	4,661,693	4,602,920	4,837,036
Freight Train Miles	6,296,886	6,918,254	6,774,479	6,993,021	7,476,813	8,061,232	8,745,052
Total Revenue Miles	10,912,730	11,586,642	11,484,092	11,629,787	12,138,506	12,664,152	13,582,088
Passengers Carried	2,649,715	2,663,141	2,564,059	2,456,261	2,600,032	2,878,008	3,012,293
Passenger Mileage	154,995,516	163,092,843	156,317,124	154,405,319	144,505,752	165,057,169	177,330,729
Freight (tons) Moved	6,175,215	7,470,951	7,276,270	7,627,176	8,682,110	10,212,988	10,367,518
Freight (ton) Miles	1,210,387,370	1,487,989,830	1,480,251,521	1,533,606,067	1,665,158,078	1,950,614,387	2,006,102,840
	$	$	$	$	$	$	$
Earnings—Passenger	3,499,346	3,672,502	3,545,656	3,358,159	3,215,296	3,600,025	3,889,756
Freight	8,314,026	9,177,964	9,412,462	9,450,556	9,939,553	11,000,685	11,876,037
Other	770,641	800,954	863,496	888,524	891,300	903,352	964,338
Gross Earnings	12,584,013	13,651,420	13,821,614	13,697,239	14,046,149	15,504,062	16,730,131
Operating Expenses	8,803,463	9,880,732	10,065,897	9,919,193	10,137,874	11,577,424	12,762,284
Net Earnings	3,780,550	3,770,688	3,775,717	3,778,046	3,908,275	3,926,638	3,967,847
Other Receipts	44,649	49,077	39,685	44,619	44,679	44,679	45,094
Net Income	3,825,199	3,819,765	3,795,402	3,822,665	3,952,954	3,971,317	4,012,941
Payments—Taxes	340,644	302,499	326,453	330,317	408,099	426,693	467,206
Bond Int.	2,216,875	2,217,891	2,210,255	2,230,718	2,235,625	2,229,975	2,219,908
Lease Rent.	472,118	489,025	480,784	466,712	484,977	484,884	485,162
Dividends	(4) 749,528	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520
Spec. Ac'ts.					70,000	75,326	84,402
Balance, Surplus	46,034	60,830	28,390	45,403	4,733	4,919	6,743
Gross Earnings p. Mile	7,703 72	8,313 14	8,415 65	8,263 35	8,474 14	9,352 80	10,229 49
Operating Exp. p. Mile	5,389 26	6,016 95	6,122 80	5,982 90	6,116 25	6,983 69	7,803 72
Net Earnings per Mile	2,314 46	2,296 19	2,292 85	2,280.45	2,357 89	2,368 61	2,425 77
Expenses to Earnings	69.96 p. c.	72.38 p. c.	72.83 p. c.	72.42 p. c.	72.25 p. c.	74.67 p. c.	76.28 p. c.
Av. Rate p. Pas. p. Mile	2.258 c.	2.252 c.	2.268 c.	2.175 c.	2.225 c.	2.181 c.	2.194 c.
Av. Rate p. Ton p. Mile	0.687 c.	0.617 c.	0.636 c.	0.616 c.	0.597 c.	0.564 c.	0.592 c.
Miles of Road Owned	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotives*	461	461	461	461	461	461	461
Passenger Train Cars*	360	360	363	363	364	364	377
Freight Train Cars*	13,761	13,027	13,224	13,234	13,498	14,383	14,450
	$	$	$	$	$	$	$
Capital Stock	18,738,204	18,738,000	18,738,000	18,738,000	18,738,000	18,738,000	18,738,000
Funded Debt †	18,376,000	18,376,000	18,376,000	19,026,000	19,101,000	19,101,000	19,101,000
Current Liabilities	2,355,398	2,347,676	2,522,834	2,481,861	1,870,099	2,661,852	3,093,098
Profit and Loss	7,092,150	7,152,980	7,181,370	7,226,773	7,227,936	7,232,855	7,239,598
Total Liabilities	46,561,752	46,614,656	46,818,204	47,472,634	46,937,035	47,733,707	48,171,696
Construction Account	42,378,411	42,378,411	42,490,130	43,239,151	43,253,590	43,255,805	43,215,312
Investments	670,696	670,696	670,696	670,786	670,878	670,878	763,004
Fuel and Supplies	1,207,601	1,348,645	1,661,358	1,393,220	961,898	1,093,625	1,497,178
Cash and Other Assets	2,305,044	2,216,903	1,996,020	2,169,477	2,050,669	2,713,399	2,696,202
Total Assets	46,561,752	46,614,656	46,818,204	47,472,634	46,937,035	47,733,707	48,171,696

* These figures include in each year the rolling stock of the Canada Southern RR. Co. † These amounts include in 1894-1896 $8,376,000, in 1897, $9,026,000, and in 1898-1900, $9,101,000 of Michigan Central bonds secured by mortgages on subsidiary railroads.

Income Account, year ending December 31, 1900.

Balance from 1899		$2,623,782	52
Gross Earnings	$16,730,131	18	
Operating Expenses	12,762,284	58	
	—	3,967,846	60
Income from Investments		45,094	50
Total		$6,636,723	62

Taxes	$467,205	77
Interest, Main Line (see below)	660,000	00
Interest, Leased Lines (see below)	575,958	33
Interest, Canada Southern (see below)	983,950	00
Rentals, Leased Lines (see below)	184,310	00
C. S. Ry. Proportion Income per Agreem't	300,852	33
Dividends, 4 p. c.	749,520	00
Special Account: New 2d Track	80,000	00
Premium on J. L. & S. Bonds purchased by Land Grant Trustees	4,401	67
Balance, Surplus, Dec. 31, 1900	2,630,525	52
Total	$6,636,723	62

RENTALS OF LEASED LINES.—Grand River Valley RR. (5 p. c. on stock), $24,560; Jackson, Lansing and Saginaw RR. (3½ p. c. on stock, $70,000; organization expenses, $750), $70,750; Joliet and Northern Indiana RR., $89,000—total, $184,310.

General Balance Sheet, December 31, 1900.

Construction		$43,215,312	37
Main Line	$31,116,257 09		
Proprietary Lines	4,653,721 86		
Leased Lines	7,445,333 42		
Investments		763,003	66
Materials and Supplies		1,497,177	68
Accounts Receivable		813,585	10
Uncollected Earnings		223,992	97
Cash		1,658,623	83
Total Assets		$48,171,695	61

Capital Stock ($100 shares)		$18,738,000	00
Funded Debt Outstanding		19,101,000	00
Accounts Payable		2,364,729	11
Special Account: New 2d Track		80,000	00
Interest Accrued in 1900, Payable in 1901		273,608	67
Dividends Payable Jan. 28, 1901		374,760	00
Income Account			
To Jan. 1, 1879	$4,609,072 31		
From Jan. 1, 1879	2,630,525 52	— 7,239,597	83
Total Liabilities		$48,171,695	61

FUNDED DEBT OF THE MICHIGAN CENTRAL SYSTEM.

The funded debt of the Michigan Central RR. Co. and of companies subsidiary thereto, on Dec. 31, 1900, and the interest paid thereon during the year, are shown in detail in the following statement. A fuller description of the bonds is in the Ready Reference Bond List (see General Index):

	Amount Afloat.	Annual Interest.
Michigan Central Bonds:	$	$
Consol. 1st 7s of May 1, 1902, int. M. & N.	8,000,000	560,000
Consol. 1st 5s of May 1, 1902, int. M. & N.	2,000,000	100,000
Grand River Valley 6s of 1909, int. M. & S.	1,500,000	90,000
Det. & Bay City 5s of Mch. 1, 1931	3,576,000	178,800
Kalamazoo and South Haven 5s of Nov. 1, 1939	700,000	35,000
Mich. Air Line 4s of 1940, int. J. & J.	2,600,000	104,000
Terminal RR. 4s of 1941, int. J. & J.	725,000	29,000
Totals	19,101,000	1,096,800
Leased Line Bonds:		
Bay City and Battle Creek 3s of 1989, int. J. & D.	250,000	7,500
Battle Creek and Sturgis 3s of 1989, int. J. & D.	421,000	12,630
J. L. & S. Ext. Consol. 5s of Sept. 1, 1901	1,661,000	83,050
Totals	2,332,000	103,180

	Amount Afloat.	Annual Interest.
Guaranteed Bonds:	$	$
Detroit and Bay City 8s of 1902, int. M. & N.	274,000	21,920
D. & B. C. (Bridge) 8s of 1903, int. M. & N.	150,000	12,000
Totals	424,000	33,920
Totals Michigan Central	21,857,000	1,233,900
Canada Southern Bonds:		
1st 5s of Jan. 1, 1908, int. J. & J.	14,000,000	700,000
2d 5s of March 1, 1913, int. M. & S.	6,000,000	300,000
L. & St. C. 4s of Oct. 1, 1945, int. A. & O.	130,000	5,200
Totals Canada Southern	20,130,000	1,005,200
Grand Total	41,987,000	2,239,100

Interest on coupon bonds is payable at the Union Trust Co., New York, N. Y. Registered interest is mailed from the Grand Central Station, New York City.

ADDITIONAL PARTICULARS RESPECTING THE FUNDED DEBT.

Consolidated Mortgage Bonds, M. C. RR. Co.—Both issues are secured by the same mortgage. The 7s are dated May 1, 1872; the 5s, Nov. 1, 1882. The mortgage covers the main line from Kensington to Detroit. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Trustee: Union Trust Co., New York, N. Y.

Grand River Valley Bonds.—Secured by first mortgage on the line from Rives Junction to Grand Rapids Mich., 83.79 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. They were issued by the Michigan Central RR. Co. Trustee: Union Trust Co., New York, N. Y.

Detroit and Bay City Bonds.—Secured by first mortgage on the property of the D. & B. C. RR. Co. The bonds were issued by the Michigan Central RR. Co. They are in coupon and registered forms, the coupon bonds being for $1,000 each, and the registered bonds for $1,000 or $5,000. Interest on coupon bonds is payable on the 1st of March and Sept.; on registered bonds, 1st of March, June, Sept. and Dec. Coupon bonds may be exchanged for registered certificates at any time between March 1 and May 1 or between Sept. 1 and Nov. 1. Trustee: Union Trust Co., New York, N. Y.

Kalamazoo and South Haven Bonds.—Secured by first mortgage on the line from Kalamazoo to South Haven, Mich., 39.5 miles. The bonds are in registered form, in denominations of $1,000 and $5,000. They have been assumed by the Michigan Central RR. Co.

Michigan Air Line Bonds.—Secured by first mortgage on the line from Jackson, Mich., to South Bend, Ind., 115 miles. The total amount authorized is $2,600,000, at the rate of $22,500 per mile. (See Manual for 1898, page 530.) The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each and the registered bonds for $1,000 or $5,000. Trustee: Union Trust Co., New York, N. Y.

Terminal RR. Bonds.—Secured by first mortgage on the Terminal RR. and property in Chicago and East Chicago, which is leased in perpetuity. The bonds were issued by the Michigan Central RR. Co. The amount authorized under the mortgage is $1,500,000. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each, and the registered bonds for $1,000, $5,000, or $10,000. Principal and interest are payable in gold. Trustees: E. B. Wesley and W. Emlen Roosevelt.

Battle Creek and Sturgis Bonds.—Secured by first mortgage on the line from Battle Creek to Sturgis, Mich., 41 miles. The bonds are guaranteed, both as to principal and interest, by the Michigan Central RR. Co., and $75,000 of them are sub-guaranteed by the Lake Shore and Michigan Central Ry. Co. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold.

Bay City and Battle Creek Bonds.—Secured by first mortgage on the line from West Bay City to Midland, Mich., 18 miles. The bonds are guaranteed, both as to principal and interest, by the Michigan Central RR. Co. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold.

The Detroit and Bay City and the Detroit and Bay City (Bridge) bonds are not secured by mortgage. They are guaranteed, both as to principal and interest, by the Michigan Central RR. Co.

Canada Southern Bonds.—The 1st mtge. bonds are in coupon form, for $1,000 each, and are secured upon the main line and branches owned, 328.64 m., and upon the proprietary interest in the Canada Southern Bridge bonds. Interest is guaranteed for first 20 years by the New York Central and Hudson River RR. Co. The 2d mtge. bonds are in coupon and registered forms, with provision for exchange of coupon bonds for registered certificates of $1,000, $5,000 and $10,000. They are secured on the Canada Southern RR. and undertaking, and all its equipments, appurtenances, and property of every kind, as well as upon its proprietary interests in the Erie and Niagara RR. Co. (road extending from Niagara to Old Fort Erie, 30.60 m.), the Toledo, Canada Southern and Detroit Ry. Co., and the Michigan, Midland and Canada RR. Co., and on any and all branch lines to be constructed or acquired, and the Bridge over the Niagara River, subject only to the 1st mtge. of $14,000,000. The bonds are issued in accordance with Section 5 of the first part of an agreement dated Dec. 12, 1882, between the Canada Southern RR. Co. and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc.

Leamington and St. Clair Bonds.—Secured on the line from Comber to Leamington, 13.8 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold. The guaranty of the Canada Southern Ry. Co., for principal and interest, is endorsed on each bond. Interest is payable at the Bank of Montreal, Montreal, Que.

Land Department (Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1900, 23,650.40 acres, at an average of $4.60 per acre. Received from land sales, $107,152.70. Lands remaining unsold, 157,752.69 acres.

LAND INCOME ACCOUNT, for 1900.—*Receipts:* Cash on hand, Jan. 1, 1900, $13,274.24; payments on land contracts and sales, $124,429.63; interest, $18,241.85; trespass, $1,907.74—total, $157,853.46. *Disbursements:* Deposited to the credit of trustees, $135,300; taxes, $7,652.10; salaries and commissions, $3,794.97; explorations, $2,046.43; legal expenses, $456.35; miscellaneous, $679.35; balance, $7,924.26—total, $157,853.46.

ACCOUNT OF LEDYARD, POND AND JOY, TRUSTEES.—Cash on hand Dec. 31, 1899, $20,712.71; received from Land Commissioner during 1900, $135,300—total, $156,012.71. *Contra:* Bonds of J., L. & S. RR. Co. purchased and cancelled during 1900, $156,000; cash on hand Dec. 31, 1900, $12.71—total, $156,012.71.

RAILROADS OWNED, LEASED, OR OPERATED BY THE MICHIGAN CENTRAL RR. CO.

Battle Creek and Sturgis Ry.—Battle Creek to Findlay, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findlay to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; total track, 44.59 miles. Rail (steel, 41 m.), 60 lbs. Chartered Nov. 14, 1889 (see Manual for 1890). The stock is owned, part by the Michigan Central and part by the Lake Shore and Michigan Southern. Capital stock ($1,000,000 auth.; $100 shares), $500,000; funded debt (see bond statement on page 282), $421,000—total, $921,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

Bay City and Battle Creek Ry.—West Bay City to Midland, Mich., 18 m.; total track, 28.84 miles. Rail (steel, 18 m.), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed under control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock ($100 shares), $300,000; funded debt (see bond statement on page 282), $250,000—total, $550,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

Detroit and Bay City RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Caro, 12.75 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.; Bay City Water Street spur, 5.10 m.—total, 155 m.; total track, 231.90 miles. Reorganization, Feb. 26, 1881, of the D. & B. C. Ry. Co. (See Manual for 1899, page 168.) Leased to the M. C. RR. Co. The lessee issued $4,000,000 50-yr. 5 p. c. bonds, secured by a 1st mortgage on the Bay City property (see bond statement on page 282). H. B. Ledyard, Pres.; C. M. Depew, Vice-Pres.; E. D. Worcester, Sec. & Treas., New York City.

Detroit, Delray and Dearborn RR.—Delray to Dearborn, Mich., 4.84 m.; total track, 5.27 miles. Rail (steel, 4.84 m.), 60 lbs. Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company. Capital stock paid in ($50,000 auth.), $3,500; floating debt, $46,914—total, representing cost of road, etc., $50,414. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Grand River Valley RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; total track, 100.56 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, April 25, 1894. Leased to the Michigan Central RR. Co. (date of lease Aug. 15, 1870), for 999 years from April 25, 1894; rental, 5 p. c. on stock ($24,560). Capital stock ($1,000,000 auth.; $100 shares), $491,200. This company has no bonded debt, but two issues of Michigan Central bonds, amounting to $1,500,000, are secured by 1st mortgage on this road. (See bond statement on page 282.) Cost of road, $2,867,054. Wm. H. Withington, Pres.; E. W. Barber, Sec. & Treas., Jackson, Mich. Office, Jackson, Mich.

Jackson, Lansing and Saginaw RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; branch, Grayling to Twin Lakes, 27.80 m.—total, 322.90 m.; total track, 570.82 miles. Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. Rental in 1900, $70,750, and interest paid on bonds, $38,050. Capital stock, $2,000,000; funded debt (see M. C. RR. bond statement), $1,661,000—total, $3,661,000. Cost of construction to Dec. 31, 1882, $8,071,358. Henry B. Ledyard, Pres.; A. J. Burt, Sec., Detroit, Mich.; Wm. M. Thompson, Treas., Jackson, Mich. Office, Detroit, Mich.

Joliet and Northern Indiana RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; annual rental, $89,000. Dividends, $24,000; interest, $56,000. Capital stock, $300,000; funded debt, 1st 7s of July 10, 1907, $800,000—total (representing cost of road, etc.), $1,100,000. H. B. Ledyard, Vice-Pres.; E. D. Worcester, Sec.; C. F. Cox, Treas., New York, N. Y.

Kalamazoo and South Haven RR.—Kalamazoo to South Haven, Mich., 39.50 m.; total track, 44.77 miles. Rail (steel, 39.50 m.), 65 lbs. Chartered April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $35,000. Capital stock, $325,400; funded debt (see M. C. bond statement), $700,000—total, $1,025,400. Contra: Cost of road, $1,035,400. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Michigan Air-Line RR.—Jackson, Mich., to South Bend, Ind., 115.16 m.; total track, 146.69 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Dates of charters, July 14, 1868, March 19, 1870; date of opening, Jan., 1871. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock paid in ($1,000,000 auth.), $394,262.50. Funded debt (see M. C. bond statement), $2,600,000. H. B. Ledyard, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Saginaw Bay and Northwestern RR.—Pinconning Bay to Gladwin, Mich., 29.50 m.; sundry branches into woods, 32.81 m.—total, 62.31 m.; total track, 68.31 miles. Rail (steel, 62.31 m.), 65 lbs. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock paid in ($300,000 auth.; $100 shares), issued, $200,000. Cost of construction, $225,526.15. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

Terminal RR.—Chappell to Union Stock Yards, Chicago, 10.16 m.; State Line to Grasselli, 3.65 m.—total, 13.81 miles. Rail (steel), 70 lbs. Chartered April 16, 1896; road completed same year. Leased in perpetuity to the M. C. RR. Co. Capital stock ($100 shares), $1,500,000. The company has no funded debt, but $725,000 bonds issued by the lessee are secured by first mortgage on the property. (See bond statement of M. C. RR. Co.) F. S. Winston, Pres.; J. F. Meagher, Vice-Pres.; James Miles, Sec. & Treas. Office, Chicago, Ill.

Canada Southern System.—Operated by the Michigan Central RR. Co.

Canada Southern Ry.—Windsor, Ont., to Suspension Bridge, 226.18 m.; St. Clair Junc. to Courtright, 62.63 m.; Niagara to Old Fort Erie, Ont., 30.60 m.; Amherstburg to Essex Centre, Ont., 16.83 m.; Oil City to Oil Springs, Ont., 5.50 m.; Welland Junc. to Fort Erie, Ont., 17.50 m.—total owned, 359.24 miles. Controlled Lines: Leamington and St. Clair Ry., 13.80 m.; Sarnia, Chatham and Erie Ry., 7 m.; Canada Southern Bridge, 3.66 m.; Toledo, Canada Southern and Detroit Ry., 58.92 m.; Michigan Midland and Canada RR., 14.68 m.—total, 98.06 miles. Total operated, 457.30 m.; 2d track (owned, 95.21 m.; controlled, 2.35 m.), 97.56 m.; sidings (owned, 162.97 m.; leased, 1.96 m.; controlled, 79.94 m.), 244.87 m.—total track, 799.73 miles. Rail (steel), 60 lbs. This mileage does not include 15 miles of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights.

History.—Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. The Erie and Niagara Ry. was absorbed in July, 1893. (See Manual for 1899, page 169.) An agreement with the Mich. Cent. RR. Co., to run for 21 years from Jan. 1, 1883, provides for the operation of this company's roads in connection with the M. C. RR. Co.'s lines, the gross earnings of the whole system to be applied, first to the payment of the operating expenses and fixed charges of both companies and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportions being subject to readjustment at the end of the fifth, tenth, and fifteenth years. Since Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first $1,000,000 of net surplus, and any excess above that amount is divided in the proportion of two-thirds to the Michigan Central and one-third to the Canada Southern.

Revenue Account, Dec. 31, 1900.—Proportion of net earnings, $300,852.33; other income, $2,263.37; balance from 1899, $9,129.73—total, $312,245.43. Contra: Paid dividends (No. 31, Aug. 1, 1900; No. 32, Feb. 1, 1901; 1 p. c. each), $300,000. Surplus, $12,245.43.

General Balance Sheet, Dec. 31, 1900.—Capital stock, $15,000,000; funded debt, $19,577,131.47; dividends payable Feb. 1, 1901, $150,000; dividends unclaimed, $363.25; accounts payable, $879.98; income account, $12,245.43—total, $34,740,620.13. Contra: Construction, etc., $28,560,218.16; securities owned (see below), $5,973,335; other investments, $40,521.68; accounts receivable, $940; due from lessee, $150,831.35; cash and cash assets, $14,773.94—total, $34,740,620.13.

Funded debt, Dec. 31, 1900: $13,925,000 1st 5s of Jan. 1, 1908, int. J. & J.; $5,650,000 2d 5s of March 1, 1913, int. M. & S.; and $2,131.47 old 2d mtge. bonds. Interest on 1st mtge. bonds, guaranteed by the New York Central and Hudson River RR. Co. for the first 20 years, is payable at the Union Trust Co., New York, N. Y. Trustee of bonds (surviving): Chauncey M. Depew. (See statement of funded debt, M. C. RR. Co.)

Stocks and Bonds Owned.—Stocks: Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Michigan Midland and Canada RR. Co., $291,300; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000; Leamington and St. Clair Ry. Co., $50,000—total, $3,071,962.50. First mtge. bonds: Canada Southern Bridge Co., $1,000,000; Toledo, Canada Southern and Detroit Ry. Co., $1,511,737.50; Michigan Midland and Canada RR. Co., $323,635; Sarnia, Chatham and Erie Ry. Co., $66,000—total, $2,901,372.50.

Directors.—Wm. K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; Henry B. Ledyard, Detroit, Mich.; Nicol Kingsmill, Toronto, Ont. Officers: Charles F. Cox, Pres. & Treas.; Edward A. Wickes, Vice-Pres., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont. General Office, St. Thomas, Ont. New York Office, Grand Central Station.

CANADA SOUTHERN BRIDGE.—Slocum Junc. to Stony Island, 3.66 m.; total track (steel; 56 lbs.), 5.21 miles. Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central RR. Co. Capital stock, $450,000; funded debt, 1st 7s of Feb. 1, 1904, int. F. & A., $1,000,000—total, $1,450,000. H. B. Ledyard, Pres., Detroit, Mich.; C. F. Cox, Vice-Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

LEAMINGTON AND ST. CLAIR RY.—Comber to Leamington, Ont., 13.80 m.; total track (steel; 56 lbs.), 18.18 miles. Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry. Co. Purchased by that company in June, 1895. Capital stock (all owned by C. S. Ry. Co.), $50,000; funded debt, 1st 4s of Oct. 1, 1945, int. A. & O., $130,000—total, $180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co.; interest payable at the Bank of Montreal, Montreal, Que. C. F. Cox, Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

MICHIGAN MIDLAND AND CANADA RR.—Lenox to St. Clair, Mich., 14.68 m.; total track, 15.61 miles. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock ($100 shares), $300,000; funded debt, 1st 7s of Jan. 1, 1900; interest Jan. and July, in New York, $323,635. Charles F. Cox, Pres. & Treas.; E. A. Wickes, Vice-Pres., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

SARNIA, CHATHAM AND ERIE RY.—Petrolia Junc. to Petrolia, Ont., 7 m.; total track, 8.33 miles. Built in 1877. Controlled by the Canada Southern Ry. Co. Capital stock ($33,000 held by Canada Southern Ry. Co.), $60,000; funded debt (1st mtge. 6 p. c. bonds; all held by Canada Southern Ry. Co.), $66,000—total stock and bonds, $126,000. C. F. Cox, Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—West Detroit, Mich., to Can. So. Junc., O., 55.87 m.; Toledo Belt Line, 3.05 m.—total, 58.92 m.; total track, 130.67 miles. Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock ($2,000,000 auth.; $100 shares), $1,547,662.50; funded debt (1st gold 7s of Jan. 1, 1906; int. J. & J., in New York, $1,500,000; 1st mtge. bond scrip, $11,737.50), $1,511,737. Charles F. Cox, Pres. & Treas.; E. A. Wickes, Vice-Pres., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

Board of Directors, Michigan Central RR. Co., elected May 2, 1901.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Henry B. Ledyard....Detroit, Mich.	Samuel F. Barger..New York, N. Y.	Ashley Pond.....Detroit, Mich.
H. McK. Twombly.New York, N. Y.	Wm. K. Vanderbilt " "	Fred. W. Vanderbilt.New York, N. Y.
Chauncey M. Depew " "	Edwin D. Worcester " "	Fred'k S. Winston.....Chicago, Ill.

H. B. LEDYARD, *President*.....Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*.....New York, N. Y.

Treasurer—Charles F. Cox.....New York, N. Y. | *Auditor*—A. Judson Burt.....Detroit, Mich.

GENERAL OFFICES ..... Grand Central Station, New York, N. Y.; Foot of Third Street, Detroit, Mich.; Monadnock Building, Chicago, Ill.

NEW YORK CENTRAL SYSTEM.—THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

Lines of Road: Buffalo, N. Y., to Silver Creek, N. Y.; Dunkirk, N. Y., to Indiana-Illinois Line..... 494.72 miles.

Leased: *Chicago & State Line RR.:* Indiana Line to Grand Crossing, Ill. 9.96
Lake Shore & Mich. So. Ry.: Silver Creek, N. Y., to Dunkirk. 7.84— 17.80 "

Trackage: *Erie RR.:* In Buffalo, N. Y.....1.60
Lake Shore & Mich. So. Ry.: Grand Crossing to Chicago, Ill. 8.90— 10.50 "

Total length of lines operated, Dec. 31, 1900.....523.02 miles. 2d track (owned, 6.24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 174.44 m.; leased, 22.59 m.), 197.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890, page 232.) The Lake Shore and Michigan Southern Ry. Co. owns $6,240,000 of the common stock, $2,503,000 of the 1st preferred stock, and $6,275,000 of the 2d preferred stock. The line forms a part of the N. Y. C. & H. R. RR. Co.'s system, but is operated as an independent organization.

Rolling Stock, Dec. 31, 1900.—Locomotives, 160. Cars—passenger, 39; dining, 2; baggage, mail, and express, 18; freight (box, 5,406; flat, 841; stock, 73; coal, 423), 6,743; service cars, 105—total cars, 6,907. Of this equipment, 23 locomotives, 4 baggage and mail cars, 1,273 box cars, and 200 coal cars are held under car trusts.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$1,130,092 22	**Expenses**—Maint. of Way and Structures.	$860,606 77
Freight	5,785,206 03	Maintenance of Equipment...	1,747,012 17
Mail and Express	96,976 98	Conducting Transportation...	2,636,318 14
Miscellaneous	11,083 55	Rentals of Terminals	90,731 90
		General Expenses	121,610 59
Total ($13,428.47 per mile)	$7,023,358 78	Total ($10,432.29 per mile)	$5,456,279 57

Net earnings (22.31 p. c.), $1,567,079.21; add interest, $26,721.50—total, $1,593,800.71. Payments: Interest on funded debt, $777,000; taxes, $230,485.59; lease rentals, $5,500; rental of equipment, $104,091.66; dividends on 1st preferred stock (5 p. c.), $250,000; on 2d preferred stock (2 p. c.), $220,000—total, $1,587,077.25. Surplus, $6,723.46; surplus forward, $301,245.83—total, $307,969.29.

General Balance Sheet, December 31, 1900.

Cost of Road	$46,086,157 92	Common Stock Paid in ($100 shares)	$14,000,000 00
Cost of Equipment	3,720,846 50	Pref. Stk. Paid in ($100 sh.; see below)	16,000,000 00
Materials and Supplies	211,196 89	Funded Debt Outstanding	19,425,000 00
Other Assets	19,132 50	Current Liabilities	1,817,988 83
Bills Receivable	7,166 80	Interest and Rentals Accrued	239,716 64
Current Accounts and Balances	903,744 60	Sinking Fund Account	541,896 70
Cash on Hand	1,384,326 25	Profit and Loss	307,969 29
Total Assets	$52,332,571 46	Total Liabilities	$52,332,571 46

Preferred stock consists of $5,000,000 first preferred, and $11,000,000 second preferred. It is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Including the dividend payable March 1, 1901, eight payments have been made on 1st preferred stock, and one on 2d preferred stock. (See Manual for 1896, page 589; also, General Index, for table of dividends.)

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1937, interest April and Oct. A sinking fund of $100,000 per annum is provided, when net earnings are $900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. Bonds are in coupon form, with privilege of registration both as to principal and interest. The original issue of bonds was $20,000,000, and it has been reduced to present amount by sinking fund purchases. Trustee: Central Trust Co., New York, N. Y. Interest on coupon bonds payable at the office of the Union Trust Co. of New York, and on registered bonds at Treasurer's office, New York.

Car trust certificates to the amount of $600,000, bearing 5 p. c. interest, were issued in 1892, $60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive, and $350,000 were issued in Feb., 1896, $23,000 being payable Feb. 15, yearly, from 1897 to 1906 inclusive, and $24,000 from 1907 to 1911 inclusive.

Statement of operations, earnings, etc., for eight years ending Dec. 31 :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Operated	523.02	523.02	523.02	522.52	522.52	523.02	523.02	523.02
Pass. Train Miles..	.....	1,072,967	1,077,095	1,067,625	1,149,051	1,205,875	1,210,538	1,208,437
Freight Train Miles	.....	3,879,371	4,172,032	3,868,099	3,879,739	4,146,358	4,274,807	4,332,930
Tot. Engine Mileage	.....	6,106,810	6,493,219	6,088,514	6,144,861	6,541,140	6,701,973	6,707,932
Passengers Carried.	625,177	473,441	533,577	482,343	461,889	493,622	563,758	577,784
Passenger Mileage.	105,010,635	45,158,591	58,096,803	45,753,614	54,707,985	62,144,040	68,807,094	66,548,451
Tons Fgt. Moved ..	3,252,932	3,034,772	3,569,030	3,148,250	3,313,549	3,816,686	4,275,908	4,069,359
Tonnage Mileage ..	945,792,616	896,657,971	1,024,736,918	890,772,263	904,102,727	1,046,143,799	1,220,486,233	1,210,172,317
	$	$	$	$	$	$	$	$
Earnings—Pass....	1,533,242	761,938	924,700	804,915	876,977	962,966	1,104,198	1,130,092
Freight..	5,187,335	4,792,297	5,307,777	4,689,096	4,843,568	5,330,676	5,713,492	5,785,206
Other...	67,171	75,004	85,474	93,755	94,672	97,779	102,295	108,060
Gross Traf. Earn'gs	6,787,748	5,629,239	6,317,951	5,587,766	5,815,217	6,391,421	6,919,985	7,023,358
Expenses and Taxes	5,479,238	4,671,978	5,089,719	4,690,151	4,816,319	5,444,523	5,712,451	5,686,764
Net Earnings	1,308,510	957,261	1,228,232	888,615	998,898	946,898	1,207,534	1,336,594
Other Receipts.....	6,319	6,990	8,584	9,643	7,299	5,956	11,351	26,721
Available Revenue.	1,314,829	964,251	1,236,816	898,258	1,006,197	952,854	1,218,885	1,363,315
Interest	780,000	777,000	777,000	777,000	777,000	777,000	777,000	777,000
Sinking Fund	99,460	.....	.....	.....	.....	.....	.....	.....
Dividends	(4) 200,000	.....	*250,000	.....	(2) 100,000	.....	*250,000	†470,000
Rentals, etc	181,227	177,925	178,507	171,172	121,541	117,391	113,242	109,592
Total Paym'ts.	1,260,687	954,925	1,205,507	948,172	998,541	894,391	1,140,242	1,356,592
Balance (+ or —)..	+ 54,142	+ 9,326	+ 31,308	— 49,914	+ 7,656	+ 58,463	+ 78,643	+ 6,723
Gross Earn. p. Mile	12,977 99	10,762 95	12,079 75	10,693 88	11,129 18	12,220 22	13,230 82	13,428 47
Oper. Exp. per Mile	10,476 15	8,932 69	9,731 40	8,993 25	9,217 48	10,409 78	10,922 05	10,872 94
Net Earn'gs p. Mile	2,501 84	1,830 26	2,348 35	1,700 63	1,911 70	1,810 44	2,308 77	2,555 53
Expen. to Earn'gs .	80.72 p. c.	82.99 p. c.	81.99 p. c.	84.10 p. c.	82.82 p. c.	85.19 p. c.	82.55 p. c.	80.97 p. c.
Av. Rate p. Pas. p. M.	1.46 c.	1.69 c.	1.59 c.	1.76 c.	1.60 c.	1.55 c.	1.60 c.	1.70 c.
Av. Rate p. Ton p. M.	0.55 c.	0.53 c.	0.51 c.	0.53 c.	0.54 c.	0.51 c.	0.47 c.	0.48 c.

* 5 p. c. on 1st preferred stock. † 5 p. c. on 1st preferred stock, 2 p. c. on 2d preferred stock.

Railroad Leased by the N. Y., C. & St. L. RR. Co.

Chicago and State Line RR.—Ind. State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the N. Y., C. & St. L. RR. Co., at a rental of $100 per annum; other receipts, 1900, $333; total expenses, $333. Surplus, $100. Capital stock, $1,500,000; profit and loss, $680—total, $1,500,680. Contra: Cost of road, etc., $1,500,000; other assets, $680—total, $1,500,680. A. B. Newell, Pres., Chicago, Ill.; H. Hammersley, Sec. & Treas., Cleveland, O. Office, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis RR. Co., elected May 1, 1901.

Chauncey M. Depew, *Chairman of the Board*.....New York, N. Y.

W. K. Vanderbilt..New York, N. Y.	Chauncey M. Depew..New York, N. Y.	Fred. P. Olcott....New York, N. Y.
W. Emlen Roosevelt " "	S. R. Callaway..... " "	Charles M. Reed.....Erie, Pa.
Fred. W. Vanderbilt " "	Wm. H. Canniff.....Cleveland, O.	Ralph W. Hickox.....Cleveland, O.
H. McK. Twombly " "	John S. Kennedy ..New York, N. Y.	S. E. Williamson..New York, N. Y.

Charles F. Cox.....New York, N. Y.

Wm. H. Canniff, *President*.....Cleveland, O.

Sec. & Treas.—Charles F. Cox.....New York, N. Y. | *Auditor*—Henry V. Fountain.....Cleveland, O.

Principal Office and Address.....Cleveland, O.

PERE MARQUETTE RAILROAD COMPANY.

Main Lines of Road Owned: Alexis, O., to Ludington, Mich.....268.40 m.
Delray, Mich., to Grand Rapids, Mich...146.68 m.
La Crosse, Ind., to Bay View, Mich ....379.85 m.—794.93 m.
Divisions and Branches as per detailed statement below.....752.70 "
Leased: *Grand Rapids, Belding and Saginaw RR.:* Belding to Saginaw, Mich....100.57 "
Grand Rpds., Kalkaska and Southeastern RR. (see appended statement). 32.90 "
Saginaw, Tuscola and Huron RR. (see appended statement)..... 65.79 "

Total length of lines operated, Jan. 1, 1901.....1,746.89 m.
Business-producing spurs, 55.17 m.; sidings, 529.72 miles. Gauges, 4 ft. 8½ in. and (34 m.) 3 ft. Rail (substantially all steel), 35 to 70 lbs.

Statement of mileage by divisions, Dec. 31, 1900:

Toledo Division.	Miles.
Main Line: Alexis, O., to Saginaw, Mich	130.75
Branches. Raisin to Warner	2.97
Horton to Fostoria	19.51
Saginaw Belt Line	10.14
Jamestown Branch	5.26
Zilwaukee Branch	2.51
West Shore Branch	1.68
Total Toledo Division	172.82
Bay City Division.	
Main Line: Saginaw to Bay City, Mich. (including Loop Line)	17.77
Brs. Crow Island Branch	1.55
Bay City Belt Line.—Leased	6.25
Total Bay City Division	25.57
Ludington Division.	
Main Line: Saginaw to Ludington, Mich	137.65
Brs. Coleman to Mt. Pleasant, Mich	14.78
Coleman to Beaverton, Mich	11.06
Clare to Leoto	27.00
Total Ludington Division	190.49
Manistee Division.	
Merritt to Manistee	27.06
Port Huron Division.	
Main Line: Saginaw to Port Huron	90.30
Branch: Port Huron to Almont	34.09
Port Austin Division.	
Port Huron to Grindstone City	92.33
Palms to Harbor Beach	18.30
Total Port Austin Division	110.63
Saginaw, Tuscola and Huron Division.	
Saginaw to Bad Axe, Mich.—Leased	65.79
Petoskey Division.	
Main Line: Grand Rapids to Traverse City	148.55
Brs. Williamsburg to Elk Rapids	9.51
Clary to Honor	9.62
Rapid City to Stratford.—Leased	32.90
Ironton Branch	1.38
Boardman Junc. to Bay View	79.02
Total Petoskey Division	280.98
Big Rapids Division.	
Berry to Big Rapids	51.98
Muskegon Division.	
Main Line: Allegan to Pentwater	98.82
Branches. Mears to Hart	3.78
Cronje to Ottawa Beach	6.25
Kirk to Muskegon	11.98
Fruitport Branch	1.76
South Horn Branch	5.11
Total Muskegon Division	127.70

Detroit Division.	Miles.
Main Line: Delray to Grand Rapids, Mich. (exclusive of M. C. track, Lansing to No. Lansing)	146.68
Brs. West Detroit to Oak	8.49
Freeport to Elmdale.—Leased	6.47
Total Detroit Division	161.64
Saginaw Division.	
Main Line: Elmdale to Paines (including 22.47 m. Elmdale to Belding.—Leased)	123.04
Ionia Division.	
Main Line: Grand Ledge to Big Rapids	93.24
Brs. Strong to Kiddville	9.38
Remus to Weidman	13.36
Mecosta to Barryton	11.17
Rodney to Chippewa	5.47
Total Ionia Division	132.52
La Crosse Division.	
Main Line: La Crosse to New Buffalo	87.61
Chicago Division.	
Main Line: New Buffalo to Grand Rapids	114.67
Totals	1,746.89
Leased Lines Operated Jointly with Other Companies:	
Lansing to North Lansing (M. C. RR.)	1.04
Mershon to Paines (M. C. RR.)	6.70
Alexis to Toledo (A. A. RR.)	6.63
3d St. to 18th St., Detroit (F. S. U. D. Co.)	1.36
Delray to 18th St., Detroit (D. U. RR., D. & S. Co.).—One main track owned by Pere Marquette RR. Co. Sidings owned jointly with Wabash RR. Co	3.24
Totals owned jointly	18.97
Owned Jointly with Other Companies:	
Detroit and Mackinac Bridge, Bay City	0.26
Leased to Other Companies:	
Bay City Belt Line (to M. C. RR. Co.)	1.88

RECAPITULATION.

Main track	1,473.56
Branches	273.33
Business Producing Branches	55.17
Leased Lines Operated Jointly with Other Cos.	18.97
Owned Jointly with Other Companies	0.26
Total Main Line and Branches	1,821.29

History.—Organized Nov. 1, 1899, for the purpose of consolidating the Flint and Pere Marquette RR. Co., the Detroit, Grand Rapids and Western RR. Co., and the Chicago and West Michigan Ry. Co., pursuant to the readjustment agreement dated May 20, 1899, an outline of which is in the MANUAL for 1899, on page 1413. The properties of the companies named and of the Chicago and North Michigan RR. Co. have been acquired by purchase under the laws of Michigan, subject to the mortgages and other liens existing on them at the

time of the purchase; the company issuing in payment for such properties all of its common and preferred stock. The new company began operations on Jan. 1, 1900.

The Grand Rapids, Belding and Saginaw, built in 1899, is leased to this company, details as to rental, term, etc., not being obtainable. During the past year the company leased the Saginaw, Tuscola and Huron RR. (see appended statement), for 999 years from Feb. 1, 1900, this company guaranteeing principal and interest of $1,000,000 S., T. & H. 1st mtge. 4 p. c. gold bonds.

Rolling Stock, Dec. 31, 1900.—Locomotives, 224. Cars—passenger, 208; express and baggage, 63; freight (box, 4,347; stock, 91; flat and gondola, 3,506), 7,944; way and cabin, 101; other, 81—total, 8,397.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 2,956,718; freight, 3,211,422—total, 6,168,140 miles. Passengers carried, 2,853,495; carried one mile, 105,760,378; average mile rate, 2.18 cents. Tons freight moved, 5,675,599; moved one mile, 639,329,323; average ton-mile rate, 0.80 cent.

Earnings.	1899	1900
Passenger	$2,165,685 22	$2,414,103 30
Freight	4,862,473 73	5,540,188 87
Mail and Express	323,577 38	324,658 06
Miscellaneous	17,058 16	17,161 44
Totals	$7,368,794 49	$8,296,111 67
Totals per Mile	3,996 20	4,555 07

Expenses.	1899	1900
Maint. Way and Structures	$1,179,651 43	$1,360,227 34
Maintenance of Equipment	786,934 16	1,048,127 31
Conducting Transportation	2,908,373 41	3,084,263 92
General and Taxes	792,861 96	837,973 75
Totals	$5,667,820 96	$6,330,592 32
Totals per Mile	3,073 74	3,475 88

Net earnings, 1900 (23.69 p. c.), $1,965,519.35. Payments: Interest charges, $1,319,329.79; improvements, 1900, $25,397.37; dividend, No. 1 (4 p. c.), on preferred stock, payable Feb. 11, 1901, $480,000—total, $1,824,727.16. Surplus, $140,792.19.

General Balance Sheet, December 31, 1900.

Cost of Road, Construct'n, and Equipm't	$53,102,703 15	Capital Stock—Common	$16,000,000 00
Equipment: Equipment Companies	416,000 00	Capital Stock—Preferred	12,000,000 00
Stocks of Other Companies	777,085 18	Funded Debt	26,129,168 13
Cash and Bills Receivable	910,512 29	C. & W. M. Ry. Co. Coupon Scrip	663,902 50
Material on Hand	406,299 91	Accrued Bond Interest	299,928 85
Open Accounts	968,978 29	Unpaid Coupons and Vouchers	951,511 96
Trustees' Equipment Companies	13,000 00	Unpaid Taxes	232,067 38
Bonds in Treasury	175,000 00	Dividend of Feb. 11, 1901	480,000 00
		Sinking Funds Equipment Bonds	13,000 00
Total Assets	$56,769,578 82	Total Liabilities	$56,769,578 82

Funded debt outstanding, Dec. 31, 1900, consisted of:

$4,000,000 F. & P. M. 1st 6s of Oct. 1, 1920, int. A. & O.
1,000,000 H., W. & M. 8s of Jan. 1, 1901, int. J. & J.
2,850,000 F. & P. M. consol. 5s of May 1, 1939, int. M. & N.
3,500,000 F. & P. M. Pt. Hur. Div. 5s of April 1, 1939, int. A. & O.
400,000 F. & P. M. Tol. Div. 5s of July 1, 1937, int. J. & J.
140,000 P. M. Transp. Co. (Car Ferry) 6s dated Oct. 1, 1897, int. J. & J.
5,758,000 C. & W. M. Ry. 5s of Dec. 1, 1921, int. J. & D.
$1,667,000 C. & N. M. RR. 5s of May 1, 1931, int. M. & N.
19,000 G.R., N. & L.S. RR. 7s of June 1, 1905, int. J. & D.
5,379,168 D., G.R. & W. RR. 4s of April 1, 1946, int. A. & O.
181,000 The Mich. Equip. Co., Ltd., 6s of June 1, 1902, int. J. & D.
116,000 The West. Equip. Co. 6s of April 1, 1909, int. A. & O.
119,000 Marq. Eq. Co., Ltd., 5s of Oct. 1, 1910, int. A. & O.
1,000,000 S., T. & H. RR. 4s of Feb. 1, 1931, int. F. & A.

For further particulars relative to these several bond issues, see General Index for Ready Reference Bond Table.

Preferred stock is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, in priority to common stock. The amount of the preferred stock may be increased at any time, and from time to time, with the consent of the holders of a majority of the preferred stock and of a majority of the common stock at the time outstanding.

The company has authority to create a consolidated mortgage to secure an issue of 4 p. c. bonds, and providing, among other things, for the ultimate retirement of part or all of the existing bonds and car trust obligations.

The Holly, Wayne and Monroe RR. bonds were paid off Jan. 1, 1901.

The Flint and Pere Marquette RR. 1st mtge. bonds are secured on 280 miles of road, subject to the prior lien of the Holly, Wayne and Monroe RR. bonds. (See Manual for 1882, page 590.) The authorized issue is $5,000,000; bonds to the amount of $1,000,000 being reserved for the retirement of the Holly, Wayne and Monro. bonds. The bonds are for $1,000 each, in coupon form. Principal and interest payable in gold. Interest payable at the Merchants' Exchange National Bank, New York, N. Y., or at the Mechanics' National Bank, New Bedford, Mass.

The Flint and Pere Marquette RR. 1st consol. mtge. bonds are a first lien (at the rate of $20,000 per mile) on 119.72 miles of the F. & P. M. RR. not covered by previously existing mortgages, and on any additional mileage constructed or acquired by the use of the bonds; it being provided, however, that at no time shall the total bonded liabilities outstanding against the Flint and Pere Marquette RR. exceed $20,000 per mile of road, not including sidings, nor exceed $10,000,000, including prior bonds. The authorized issue is $10,000,000; bonds amounting to $5,000,000 are reserved for the retirement of prior liens. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, free of all taxes. Interest payable at the Merchants' Exchange National Bank, New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The Port Huron Division bonds are secured on the entire property and rights formerly of the Port Huron and Northwestern Ry. Co. The bonds are for $1,000 each, in coupon form, with privilege of registration.

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Poor's Manual—Railroad Map of the United States, 1901.


ILLINOIS.
Missouri River
Mississippi River
Ohio River
JEFFERSON CITY
ST. LOUIS
BELLEVILLE
VINCENNES
EVANSVILLE
CAIRO
Paducah
Quincy Jc.
Louisiana
Bowling Green
Mexico
Columbiana
Carrollton
Jerseyville
Grafton
Gilmore
St. Peters
St. Charles
Baldwin
Roodhouse
White Hall
Greenfield
Carlinville
Medora
Virden
Girard
Hagaman
Barnett
Litchfield
Mt. Olive
Brighton
Sorento
Alhambra
Edwardsville
Glen Carbon
Pawnee Jc.
Taylorville
Pana
Tower Hill
Cowden
Ramsey
Moccasin
Altamont
St. Elmo
Vandalia
Smithboro
Greenville
Durley
Shelbyville
Windsor
Mattoon
Lerna
Charleston
Kansas
Marshall
Cross
Greencastle
Brazil
Terre Haute
Neoga
Stewardson
Shumway
Effingham
Greenup
Casey
Sullivan
Worthington
Robinson
Newton
Willow Hill
West Liberty
Lawrenceville
Olney
Kinmundy
Edgewood
Salem
Flora
St. Francisville
Washington
Centralia
Walnut Hill
Fairfield
Browns
Mt. Carmel
Princeton
Jasper
Oakland City
Rockport Jct.
Rockport
Grayville
Carmi
Shawnee Jc.
Enfield
Norris City
Mt. Vernon
Henderson
Owensboro
Union-town
Cypress Jc.
Shawneetown
Morganfield
Dekoven
Madisonville
Providence
Nortonville
Central City
Princeton
Drivers
Ashley
Nashville
Mount Vernon
Coulterville
Sparta
Roseboro
Pinckneyville
Tamaroa
Duquoin
Benton
Percy
Menard
Chester
Harrison
Murphysboro
Carbondale
Johnston City
Marion
Eldorado
Parker City
Joppa
Joppa Jc.
Ullin
Thebes
Mound City
Mound Cy. Jct.
Brooklyn
Cape Girardeau
Jackson
Allenville
Delta
Riverside
Millstadt Jc.
High Prairie
Falling Spr.
O'Fallon
O'Fallon Jc.
E. Carondelet
Cuba
Potosi
Mineral Point
Sligo
Salem
Sligo Furnace
Bismarck
Doe Run Jc.
SCALE OF MILES
0 5 10 20 30 40 50
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK
15° 14° Longitude 13° West from 12° Washington 11° 10°
39 38 37

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AND

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Principal and interest payable in gold. Interest payable at the Merchants' Exchange National Bank, New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The Toledo Division bonds are secured on the line from Monroe to Toledo, 18.72 miles, and on all property appertaining thereto. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. Interest payable at the office of the trustee, the International Trust Co., Boston, Mass.

The Pere Marquette Transportation Co. bonds are secured by mortgage trust deed conveying the steel car ferry steamer "Pere Marquette." They are payable $20,000 on the 1st of Jan. each year. They are for $1,000 gold each. Interest payable at the Merchants' Exchange National Bank, New York, N. Y.

The Chicago and West Michigan consol. mtge. bonds are secured on the following lines, subject to the lien of the G. R., N. & L. S. bonds, mentioned in the following paragraph: La Crosse, Ind., to Traverse City, Mich., 300.83 m.; Allegan to Pentwater, Mich., 98.82 m.; Big Rapids Junction to Big Rapids, Mich., 51.6 m.; Mears to Hart, Mich., 3.78 m.; Kirks to Muskegon, Mich., 11.98 m.; Pickands to Fruitport, Mich., 1.76 m.; Muskegon to Port Sherman, Mich., 5.11 m.; Cronje to Ottawa Beach, Mich., 6.25 m.—total, 480.13 miles. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the office of the company, 50 State St., Boston, Mass.

The Grand Rapids, Newaygo and Lake Shore 1st mtge. bonds are secured on the line from Newaygo to White Cloud, Mich., 10 miles. They are for $500 or $1,000 each. Interest payable at New York, N. Y.

The Chicago and North Michigan 1st mtge. bonds are secured on the following lines: Traverse City to Bay View, Mich., 79.02 m.; Williamsburg to Elk Rapids, Mich., 9.51 m.—total, 88.53 miles. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the National Webster Bank, Boston, Mass.

The Michigan Equipment Co., Ltd., 1st mtge. bonds are secured on the equipment formerly owned by the Chicago and West Michigan Ry. Co. There is a sinking fund sufficient to retire the bonds at maturity. The bonds are for $1,000 each, in registered form, and are subject to redemption at any time on sixty days' notice. Interest payable at 50 State St., Boston, Mass.

The Western Equipment 1st mtge. bonds are secured on the equipment formerly owned by the Chicago and West Mich. Ry. Co. There is a sinking fund sufficient to retire the bonds at maturity. The bonds are for $1,000 each. Interest payable at 50 State Street, Boston, Mass.

The coupon scrip was issued by the Chicago and West Michigan Ry. Co. in part payment of bond interest. (See Manual for 1898, page 825.) The company reserves the right to prepay the scrip at any time on 60 days' notice, or to purchase it in the open market. Coupons with the half cash payment endorsed are held by Nathaniel Thayer and Alpheus H. Hardy in trust as security for the payment of the scrip.

The Detroit, Grand Rapids and Western 1st consol. mtge. bonds are secured on the following lines: West Detroit to Grand Rapids, Mich., 146.64 m.; Kiddville to Strong, Mich., 9.28 m.; Grand Ledge to Big Rapids, Mich., 93.24 m.; Mecosta Junction to Barryton, Mich., 11.17 m.; Remus to Weidman, Mich., 13.36 m.; Rodney to Chippewa, Mich., 5.47 m.; Belding to Paines, Mich., 100.57 m.—total, 379.73 miles. The authorized amount is $6,000,000. The bonds are in denominations of $500 and $1,000, in coupon form, with privilege of registration as to principal. Interest payable at the 2d National Bank, Boston, Mass. Trustee: Old Colony Trust Co., Boston, Mass.

The Marquette Equipment Co.'s 5s are authorized to the amount of $1,000,000 for the purpose of providing additional equipment. A sinking fund is provided by which one-tenth of the total amount of bonds is retired each year at par and accrued interest, and the privilege reserved by the Pere Marquette RR. Co. to increase that amount or pay the entire issue at par and accrued interest at any time on sixty days' notice. $136,000 of these bonds were sold during the past year and the proceeds used for the purchase of 200 coal cars. The proceeds of the balance of the bonds will be used on account of the cost of the additional equipment above-mentioned, as it is delivered during the present year.

The Saginaw, Tuscola and Huron 1st mtge. bonds are secured on the line from Saginaw to Bad Axe, Mich., 65.79 miles. They are in coupon form, for $1,000 each, and are guaranteed, principal and interest, by the Pere Marquette RR. Co.

Railroads Leased by the Pere Marquette RR. Co.

Grand Rapids, Kalkaska and Southeastern RR.—Rapid City to Stratford, Mich., 32.9 miles. Chartered in May, 1897; road opened Jan. 10, 1898. Leased to the Chicago and West Michigan Ry. Co., for 10 years from Jan. 20, 1898, and lease assumed by the Pere Marquette RR. Co. Capital stock, $264,000; funded debt (see General Index), $200,000—total stock and bonds, $464,000. W. Alden Smith, Pres., Grand Rapids, Mich.; Samuel W. McCall, Vice-Pres.; Geo. A. Fernald, Treas., 40 Water St., Boston, Mass. General Office, Grand Rapids, Mich.

Saginaw, Tuscola and Huron RR.—Saginaw to Bad Axe, Mich., 64.38 m.; Quarry Junct. to Quarry, 0.81 m.; Bay Port Junc. to Bay Port, Mich., 1.38 m.—total, 66.57 m.; total track (steel; 56 and 60 lbs.), 82.94 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1881; opened as above July 1, 1886. Leased to the Pere Marquette RR. Co. for 999 years from Feb. 1, 1900, the lessee guaranteeing principal and interest on S., T. & H. RR. 4 p. c. 1st mtge. bonds. Locomotives, 10. Cars—passenger, 13; baggage, etc., 3; freight (box, 37; coal, 51; flat, 120), 208; caboose, 3—total, 227. General Balance Sheet, Feb. 1, 1900.—Capital stock, $600,000; funded debt (see General Index), $1,000,000; William L. Webber (Ex. and Tr.), $597,027; F. & P. M. equipment account, $28,391; miscellaneous accounts, $12,815—total, $2,238,232. Contra: Construction and equipment, $996,286; material, $703; unsubscribed stock, $475,200; Bay Port Quarries, $62,636; Bay Port Hotel, $50,856; cash and cash assets, $48,390; profit and loss, $604,161—total, $2,238,232. S. T. Crapo, Pres.; H. C. Potter, Jr., Sec. & Treas., Detroit, Mich. General Office, Detroit, Mich.

Board of Directors, Pere Marquette RR. Co., elected May 1, 1901.

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Wm. W. Crapo.New Bedford, Mass.	Walter Hunnewell....Boston, Mass.	Thomas F. Ryan...New York, N. Y.
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ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill.....91.00 m.
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill.....22.00 m.
Preëmption Eastern RR.: Preëmption to Sherrard, Ill..... 5.00 m.
Peoria Terminal Ry.: Peoria to Monmouth Junction, Ill..... 3.10 m.—121.10 miles.
2d track (P. T. Ry.), 3.10 m.; sidings, 24.70 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (138.90 m.), 60 and 80 lbs.

History.—Reorganization, Oct. 9, 1877, of the Peoria and Rock Island Ry. Co. The Rock Island and Mercer County RR. is leased for 999 years from July 1, 1885, and the rental commuted for the entire period at $450,000. The Preëmption Eastern RR. and the Peoria Terminal Ry. are leased for 999 years from Nov. 26, 1894, and the rental commuted for the entire period at $401,598.19. The Peoria Terminal Ry. is used for the present only for yard accommodation.

Rolling Stock, June 30, 1900.—Locomotives, 20. Cars—passenger, 11; baggage, etc., 3; freight (box, 279; flat, 21; stock, 50; coal, 205), 555; service, 28—total, 597.

Operations, year ending June 30, 1900 (118 m.).—Train mileage—passenger, 162,565; freight, 231,483; mixed, 75,686; other, 152,910—total, 622,644 miles. Passengers carried, 212,824; carried one mile, 5,279,230; average mile rate, 2.57 cents. Tons freight moved, 783,298; moved one mile, 42,249,733; average ton-mile rate, 1.41 cents.

Earnings—		Expenses—	
Passenger	$135,754 68	Maintenance Way and Buildings	$264,953 96
Freight	610,479 66	Maintenance of Equipment	126,721 41
Mail and Express	18,377 84	Conducting Transportation	240,012 71
Miscellaneous	16,610 71	General	15,993 91
Total ($6,620.53 per mile)	$781,222 89	Total ($5,488.82 per mile)	$647,681 99

Net earnings (17.09 p. c.), $133,540.90; add interest and dividends received, $11,226.71; rents, $864.25—total, $145,631.86. Payments: Interest on bonds, $34,500; dividends on stock (2½ p. c. each, Jan. 1 and July 1, 1900), $75,000; taxes, $37,014.90—total, $146,514.90. Deficit, $883.04; surplus forward, $1,398,485.74; net surplus, $1,397,602.70. Forty-four regular and two special dividends were paid up to and including that of July 1, 1900.

SUPPLEMENTARY STATEMENT of earnings, etc., for six months ending Dec. 31, 1900.—Earnings—passenger, $84,083.23; freight, $307,663.67; mail and express, $9,188.92; miscellaneous, $7,282.13—total, $408,217.95. Expenses—maintenance of way and structures, $180,598.58; maintenance of equipment, $38,196.99; transportation, $120,473.35; general, $10,956.48—total, $350,225.40. Net earnings, $57,992.55; add interest, $3,211.92; other receipts, $1,370.88—total, $62,575.35.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893	1,500,000	600,000	2,639,482	113	681,154	432,484	248,670	262,036	42,000	75,000	+145,036
1894	1,500,000	600,000	2,658,487	113	637,354	428,068	209,286	228,300	42,000	75,000	+111,300
1895	1,500,000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807
1896	1,500,000	600,000	3,062,228	118	618,048	530,171	87,877	100,253	42,000	150,000	− 91,747
1897	1,500,000	600,000	3,066,411	118	567,122	423,746	143.376	153,796	42,000	75,000	+ 36,796
1898	1,500,000	600,000	3,069,262	118	659,585	483,221	176,364	185,848	42,000	75,000	+ 68,848
1899	1,500,000	600,000	3,074,191	118	700,204	491,528	208,676	217,355	42,000	75,000	+100,355
1900	1,500,000	450,000	3,080,841	118	781,223	684,697	96,526	108,617	34,500	75,000	− 883

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,500,000; funded debt (see GENERAL INDEX), $450,000; current accounts, $105,539.05; taxes, not due, $22,364.26; profit and loss, $1,397,602.70—total, $3,475,506.01. Contra: Cost of road, equipment, etc., $3,076,841.45; stocks owned, $4,000; materials and supplies, $15,336.88; current accounts, $45,446.42; cash on hand, $333,881.26—total, $3,475,506.01.

Directors (elected June 12, 1900).—R. R. Cable, H. B. Sudlow, H. S. Cable, Phil. Mitchell, C. F. Lynde, Rock Island, Ill.; A. R. Flower, New York, N. Y.; A. Kimball, Davenport, Ia.

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H. S. Cable, *Vice-President and Purchasing Agent*..... " "
Treasurer—H. P. Greenough.....Rock Island, Ill. | *Sec. & Aud.*—R. H. Hudson.....Rock Island, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

SOUTHERN INDIANA RAILWAY COMPANY.

Line of Road Owned: Linton to Westport, Ind. ....113.40 miles.
Leased: *Bedford Belt Ry.:* Bedford to Oolitic, Ind. .... 4.16 "
Trackage: *C., C., C. & St. L. Ry.:* Westport to Greensburg, Ind. 13.00 m.
Evansv. & Indianapolis RR.: Elnora to Washington, Ind. 19.00 m.— 32.00 "

Total length of line operated, June 30, 1900 .....149.56 miles.
Sidings, etc. (owned, 11.05 m.; leased, 5.84 m.), 16.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Successor by change of name, Dec. 1, 1897, to the Evansville and Richmond Ry. Co. (See MANUAL for 1898, page 120, and MANUAL for 1899, page 350.) The extension from Elnora to Linton, about 12 miles, was put in operation on Jan. 22, 1900, and a further extension from Linton to Terre Haute, Ind., 35.54 miles, on Sept. 17, 1900. The Bedford Belt Ry. is leased in perpetuity for interest on its bonds. The tracks of the C., C., C. & St. L. Ry. and of the E. & I. RR. are used for passenger service only.

Rolling Stock, June 30, 1900.—Locomotives, 16. Cars—passenger, 11; baggage, mail, and express, 7; freight (box, 28; flat, 550; coal, 300), 878; service cars, 21—total cars, 917.

Operations, year ending June 30, 1900 (average, 143.77 m.).—Train mileage—passenger, 168,751; freight, 72,999; other, 326,840—total, 568,590 miles. Passengers carried, 203,491; carried one mile, 2,903,169; average mile rate, 1.96 cents. Tons freight moved, 321,302; moved one mile, 11,316,463; average ton-mile rate, 2.44 cents.

Earnings—Passenger	$56,763 17	Expenses—Maint. of Way and Structures	$40,731 03
Freight	275,634 90	Maintenance of Equipment	40,614 35
Mail and Express	9,231 54	Conducting Transportation	83,638 28
Miscellaneous	1,389 82	General Expenses	29,452 29
Total ($2,385.89 per mile)	$343,019 43	Total ($1,352.41 per mile)	$194,435 95

Net earnings (43.32 p. c.), $148,583.48; other receipts, $1,313.64—total, $149,897.12. Charges: Interest on funded debt, $61,175.82; other interest, $1,055.75; taxes, $16,813.76; rental, Bedford Belt Ry., $17,500—total, $96,545.33. Surplus, $53,351.79; surplus forward, $77,714.18—total, $131,065.97.

General Balance Sheet, July 1, 1900.

Cost of Road	$3,629,653 09	Common Stock Paid in ($100 shares)	$2,000,000 00
Cost of Equipment	564,831 98	Preferred Stock Paid in ($100 shares)	500,000 00
Other Permanent Investments	117,063 94	Funded Debt Outstanding	1,500,000 00
Securities Owned	16,000 00	Real Estate Incumbrances	4,188 62
Materials and Supplies	73,072 88	Equipment Notes	164,839 41
Other Assets	3,443 61	Interest Accrued	6,250 00
Bills Receivable	1,000 00	Current Liabilities	88,109 33
Current Accounts	49,989 90	Bills Payable	100,000 00
Cash on Hand	39,397 93	Profit and Loss	131,065 97
Total Assets	$4,494,453 33	Total Liabilities	$4,494,453 33

Funded debt consists of 1st 5s, due June 1, 1938, int. J. & D., at office of trustee, Equitable Trust Co., Chicago, Ill. The bonds are subject to redemption after June 1, 1908, at 105 p. c. and accrued interest. (Additional particulars are in the Ready Reference Bond List—see General Index.)

RAILROAD LEASED BY THE SOUTHERN INDIANA RY. CO.

Bedford Belt Ry.—Bedford to Oolitic, Ind., 4.16 m.; branches to quarries, 5.84 m.; total track (steel; 60 lbs.), 10 miles. Chartered March 30, 1892; road opened May 1, 1893. Leased in perpetuity, June, 1898, to the Southern Indiana Ry. Co., at a rental of the interest on the bonds. Capital stock ($100 shares), $250,000; funded debt (see General Index), $350,000—total, $600,000. Authorized bond issue, $500,000. F. D. Meacham, Pres.; J. R. Walsh, Vice-Pres.; L. A. Walton, Treas.; C. F. Weinland, Sec. & Aud. Office, Chicago, Ill.

Board of Directors, Southern Indiana Ry. Co., elected January 15, 1900.

John R. Walsh.....Chicago, Ill. —Lyman A. Walton.....Chicago, Ill. | F. M. Trissal.....Chicago, Ill.
James Walsh.....Chicago, Ill. | F. D. Meacham.....Chicago, Ill.

J. R. WALSH, *President*.....Chicago, Ill.
James Walsh, *Vice-President*..... " "
Treasurer—L. A. Walton.....Chicago, Ill. | *Secretary and Auditor*—C. F. Weinland....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....204 Dearborn St., Chicago, Ill.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(*For map of this road, see page* 293.)

Main Lines of Road: Toledo, O., to Bremen, O.....173.10 m.
Alum Creek to Truro Junc., O..... 4.20 m.
New Lexington, O., to Corning, O..... 12.31 m.
Whitmore, O., to Thurston, O.....145.27 m.—334.88 miles.

Trackage:
- *L. S. & M. S. Ry.*: In Toledo, O..... 0.62 "
- *C. & M. V. RR.*: Bremen to New Lexington, O..... 11.29 "
- *Kanawha and Michigan Ry.*: Corning to Millfield, O..... 13.48 "
- *Kanawha and Michigan Ry.*: Glouster to Carrington, O..... 11.17 "

Total mileage operated, June 30, 1900.....371.44 miles.
Sidings, etc., 133.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 430.40 m.), 56, 60, and 70 lbs.

History.—Organized, June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (See MANUAL for 1888, page 535, and MANUAL for 1898, page 805.) Controlled by the Hocking Valley Ry. Co. through ownership of more than 99 p. c. of the capital stock.

On Feb. 28, 1901, this company assumed possession of the Columbus and Northwestern RR. (see GENERAL INDEX).

Rolling Stock, June 30, 1900.—Locomotives, 74. Cars—passenger, 17; combination, 11; parlor, 3; baggage, 2; freight (box, 741; flat, 68; stock, 7; gondola, 3,981; dump, 83), 4,880; service cars, 81—total cars, 4,994.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$410,253 48	**Expenses**—Maint. of Way and Structures	$277,618 30
Freight	1,811,042 15	Maintenance of Equipment	361,911 97
Mail and Express	57,562 59	Conducting Transportation	836,203 92
Miscellaneous	90,113 53	General Expenses	60,335 43
Total ($6,377.80 per mile)	$2,368,971 75	Total ($4,135.44 per mile)	$1,536,069 62

Net earnings (35.16 p. c.), $832,902.13; other income, $13,188.93—total, $846,091.06. Payments: Interest accrued on funded debt (1st mtge. bonds, $150,000; Western Division bonds, $125,000; gen. mtge. bonds, $86,745.46; car trusts, $17,130.20), $378,875.66; interest on floating debt, $8,009.90; on T. & O. C. Ext. Ry. bonds, $11,000; taxes, $86,650.33—total, $484,535.89. Surplus, $361,555.17.

Profit and Loss Account, June 30, 1900.—Balance, June 30, 1899, $79,273.31; sundry profit and loss items (net), $71,205.07; surplus income for year ending June 30, 1900, $361,555.17—total, $512,033.55. Deductions: Adjustment of equipment values to July 1, 1899, $586,653.77; commission on general mortgage bonds sold, $25,000; uncollectible accounts written off, $908.26—total, $612,562.03. Balance, deficit June 30, 1900, $100,528.48.

General Balance Sheet, June 30, 1900.

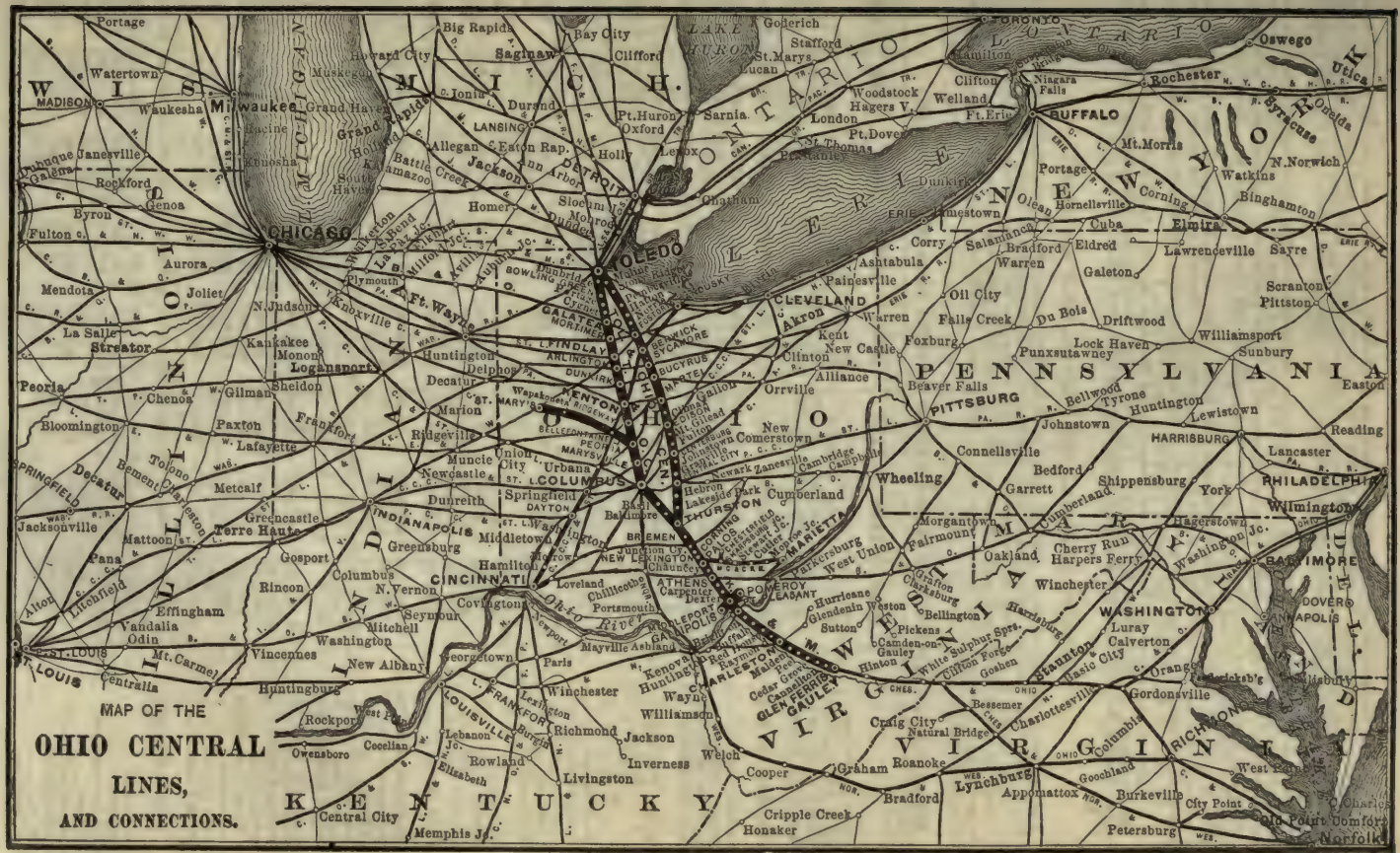
Cost of Road	$12,630,459 68	Common Stock ($100 shares)	$6,500,000 00
Cost of Equipment	1,815,435 00	Preferred Stock ($100 shares)	3,708,000 00
Securities Owned	3,235,285 84	Funded Debt Outstanding	7,500,000 00
Material and Supplies	186,572 92	Car Trust Notes	$293,072 21
Current Accounts	369,904 69	Less Unearned Interest	33,300 45— 259,771 76
Bills Receivable	202,562 24	Current Liabilities	461,701 39
Unexpired Insurance	2,301 21	Accrued Int. on Funded and Guar. Debt	41,083 33
Accrued Interest Receivable	850 74	Bills Receivable—Discounted	113,304 33
Cash	164,306 26	Accrued Taxes	31,657 47
Profit and Loss	100,528 48	Reserve Accounts	92,688 78
Total Assets	$18,708,207 06	Total Liabilities	$18,708,207 06

The preferred stock has a prior right to surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock, is entitled to an additional preference of 2 p. c., both classes to share pro rata in any excess after payment of 7 p. c. on total stock. (See Manual for 1896, page 916.) It is provided that no mortgage except the first mortgage shall ever be put upon the property of the company without the written assent of a majority in interest of the preferred stockholders.

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index): $3,000,000 1st gold 5s of July 1, 1935, int. J. & J.; $2,500,000 Western Division 1st gold 5s of Oct. 1, 1935, int. A. & O.; and $2,000,000 gen. gold 5s of June 1, 1935, int. J. & D.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The 1st mtge. bonds of July 1, 1935, are secured on the lines from Toledo to Bremen, O., 159.98 m.; New Lexington to Corning, O., 12.92 m.; and Thurston to Alum Creek, 24.37 m.; a total of 197.27 miles. Also on the equipment, franchises and property appertaining to those lines and not acquired by issue of junior mort-


MAP OF THE
OHIO CENTRAL
LINES,
AND CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
CINCINNATI
COLUMBUS
INDIANAPOLIS
ST. LOUIS
PITTSBURG
WHEELING
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
LOUISVILLE
MEMPHIS
CHARLESTON
POMEROY
PARKERSBURG
ATHENS
MIDDLEPORT
GALLIPOLIS
LAKE ERIE
LAKE ONTARIO
LAKE HURON
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW YORK
Ohio River
Kanawha River
Monongahela River
Potomac River
Chesapeake Bay
Hocking Valley
Toledo & Ohio Central
Kanawha & Michigan
Ohio Central Lines
Ohio Central Connections

gage bonds. The bonds carry voting power, one vote to every $100. It is provided that the holders of one-fourth of the bonds may require the trustee to have the property inspected at any time, and put in good condition if necessary. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

The Western Division 1st mtge. bonds are a second lien on the property covered by the first mortgage and a first lien on the line from Toledo to Truro Junction, 139 miles, and on such additional property as they were issued to acquire. They are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Interest payable at the Central Trust Co., New York, N. Y. Trustee: New York Security and Trust Co., New York, N. Y.

The gen. mtge. bonds are secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the liens of the two prior mortgages. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

The company guarantees the bonds of the Kanawha and Michigan Ry. Co., both as to principal and interest, and guarantees the interest on $300,000 (Nos. 1 to 300) of the consol. mtge. bonds of the Toledo and Ohio Central Extension RR. Co. (now the Marietta, Columbus and Cleveland RR.).

Further Particulars Respecting the Car Trust Obligations.

The car trust obligations as of June 30, 1900, were in three issues—No. 5, $13,358.21; No. 6, $8,721.38; and No. 7, $237,526.01 drawing interest at 5 p. c. per annum, both principal and interest payable monthly till Sept. 7, 1905. Series No. 5 covers 10 locomotives and 1,000 coal cars; No. 6 covered 300 coal cars and 150 box cars; while No. 7 covers 800 coal cars. Since the close of the fiscal year, car trusts Nos. 5 and 6 have been discharged, and a new one (No. 8) has been issued, dated Aug. 1, 1900, covering 1,000 40-ton cars, payable monthly until Aug. 1, 1905.

Statement of operations and capital account for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	284.60	366.78	366.78	371.44	371.44	371.44	371.44	371.44
Passenger Train Miles	410.759	541,091	643,110	757,992	804,111	775,487	781,443	743,759
Freight Train Miles	1,239,297	922,801	1,061,708	1,050,415	1,034,809	992,942	993,934	1,143,429
Total Rev. Tr. Miles	1,650,056	1,463,892	1,704,818	1,808,407	1,838,920	1,768,429	1,775,377	1,887,188
Passengers Carried	467,907	525,003	569,180	708,454	636,467	622,781	615,945	722,135
Passenger Mileage	9,186,380	12,091,439	15,657,185	19,115,118	17,869,830	19,161,467	19,959,330	22,815,590
Freight (tons) Moved	2,489,609	1,950,013	2,210,807	2,263,578	2,139,167	2,127,484	2,432,906	3,097,116
Freight (ton) Miles	297,063,874	215,546,758	266,060,523	276,500,217	264,772,678	273,244,489	310,759,849	410,801,295
	$	$	$	$	$	$	$	$
Earnings—Passenger	212,744	266,284	300,825	385,250	349,101	354,828	367,191	410,253
Freight	1,651,079	1,298,230	1,496,900	1,443,463	1,266,360	1,275,499	1,362,416	1,811,042
Other	114,475	98,759	106,265	115,790	135,518	149,288	168,261	147,676
Gross Earnings	1,978,298	1,663,274	1,903,990	1,944,503	1,750,979	1,779,615	1,897,868	2,368,971
Operating Expenses	1,317,316	1,132,815	1,298,406	1,326,658	1,285,275	1,245,696	1,296,453	1,536,069
Net Earnings	660,982	530,459	605,584	617,845	465,704	533,919	601,415	832,902
Other Receipts	920	9,360	9,421	9,532	8,208	10,255	24,854	13,189
Net Income	661,902	539,719	615,005	627,377	473,912	544,174	626,269	846,091
Payments—Taxes	39,903	50,247	63,216	72,000	78,128	78,766	88,823	86,650
Interest	243,681	317,132	361,049	397,562	389,347	385,770	409,134	397,886
Dividends	327,136	244,682	185,400	185,400	46,350	.....	.....	.....
Balance (+ or —)	+51,182	−72,243	+5,340	−25,585	−39,913	+79,638	+128,312	+361,555
Gross Earnings per Mile	6,941 39	4,532 08	5,191 09	5,235 04	4,714 03	4,791 12	5,109 49	6,377 80
Gross Expenses per Mile	4,622 16	3,086 69	3,537 89	3,571 66	3,460 25	3,353 69	3,490 34	4,135 44
Net Earnings pe Mile	2,319 23	1,445 39	1,653 20	1,663 38	1,253 78	1,437 43	1,619 15	2,242 36
Expenses to Earnings	66.59 p. c.	68.21 p. c.	68.19 p. c.	68.23 p. c.	73.40 p. c.	70.00 p. c.	68.31 p. c.	64.84 p. c.
Aver. per Pass. per Mile	2.32 c.	2.20 c.	1.92 c.	2.02 c.	1.95 c.	1.85 c.	1.84 c.	1.80 c.
Aver. per Ton per Mile	0.56 c.	0.60 c.	0.56 c.	0.52 c.	0.48 c.	0.47 c.	0.44 c.	0.44 c.
	$	$	$	$	$	$	$	$
Common Stock	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Preferred Stock	3,708,000	3,708,000	3,708,000	3,708,000	3,708,300	3,708,000	3,708,000	3,708,000
Bonded Debt	4,500,000	5,500,000	6,101,000	7,000,000	7,000,000	7,000,000	7,000,000	7,500,000
Car Trust Certificates	573,153	617,665	488,600	363,206	261,641	186,775	383,152	259,772
Bills Payable	223,465	707,645	917,408	413,240	565,044	722,619	735,110	.....
Current Liabilities	531,764	305,140	399,136	574,914	585,480	455,971	427,231	740,435
Profit and Loss	790,032	717,789	700,742	588,251	505,463	562,799	79,273	.....
Total Liabilities	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164	18,832,766	18,708,207
Cost of Road	10,971,297	11,725,127	12,310,898	12,421,423	12,427,853	12,427,853	12,428,903	12,630,460
Equipment	2,210,340	2,522,635	2,567,260	2,657,260	2,657,260	2,680,710	2,439,510	1,815,435
Other Investments	3,031,672	3,295,986	3,346,749	3,400,978	3,399,971	3,404,229	3,401,138	3,235,286
Materials	101,411	82,736	75,382	107,171	75,696	92,776	83,939	186,573
Accounts and Assets	204,108	374,140	390,590	342,230	391,366	454,949	393,905	504,732
Bills Receivable	212,257	47,979	112,429	178,697	164,484	65,865	74,828	202,562
Cash	95,328	7,636	11,578	8,552	8,998	9,782	10,543	32,631
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	100,528
Total Assets	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164	18,832,766	18,708,207

Board of Directors, elected September 3, 1900.

C. Ledyard Blair...New York, N. Y.	N. Monsarrat.....Columbus, O.	R. W. Hickox.....Cleveland, O.
Charles Steele..... " "	Decatur Axtell.....Richmond, Va.	Charles G. Hickox.... " "
George M. Cumming " "	Stevenson Burke.....Cleveland, O.	James H. Hoyt..... " "

DECATUR AXTELL, *President*.....Richmond, Va.

N. Monsarrat, *1st Vice-President*.....Columbus, O.

Charles G. Hickox, *2d Vice-President*.....Cleveland, O.

Asst. to President—James H. Hoyt.....Cleveland, O. | *Secretary and Treasurer*—L. D. Kelley.....Toledo, O.
Auditor—J. Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS .....Toledo, O.

KANAWHA AND MICHIGAN RAILWAY COMPANY.

(CONTROLLED BY THE TOLEDO AND OHIO CENTRAL RY.)

Lines of Road: Corning, O., to Hobson, O.....57.00 m.
Point Pleasant, W. Va., to C. & O. Junc., W. Va. (incl. Point Pleasant Bridge, 2 m.).....95.80 m.
Buckingham Branch: Glouster, O., to Carrington, O .....11.17 m.
Smithers Creek Branch: Carbondale to Raven Coal Works, W. Va... 1.25 m.
Trackage: *Hocking Vy. Ry.:* Pomeroy to Gallipolis, O.....17.40 m.
Armitage to Athens, O..... 1.30 m.—183.92 miles.

Sidings, 34.14 miles. Gauges, 4 ft. 9 in. (94.82 m.), and 4 ft. 8½ in. (70.40 miles). Rail (steel, 370.29 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co. (See MANUAL for 1898, page 808.) The Buckingham Branch is leased to the Columbus, Sandusky and Hocking and the Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central Ry. Co. through ownership of stock.

Rolling Stock, June 30, 1900.—Locomotives, 22. Cars—passenger, 9; combination, 4; freight (box, 1,083; gondola, 470; dump, 50), 1,603; other, 29—total cars, 1,645.

Operations, year ending June 30, 1900 (172.75 m.).—Train mileage—passenger, 268,281; freight, 383,783—total, 652,064 miles. Passengers carried, 273,600; carried one mile, 5,602,743; average mile rate, 2.394 cents. Tons freight moved, 1,161,013; moved one mile, 132,955,260; average ton-mile rate, 0.447 cent.

Earnings—		Expenses—	
Passenger	$134,137 67	Maintenance Way & Structures	$155,891 82
Freight	594,215 79	Maintenance of Equipment	107,482 30
Mail and Express	18,986 12	Conducting Transportation	300,768 03
Miscellaneous	11,729 66	General Expenses	17,881 08
Total ($4,394.03 per mile)	$759,069 24	Total ($3,369.17 per mile)	$582,023 23

Net earnings (23.32 p. c.), $177,046.01; rental, Buckingham Branch, $6,800—total, $183,846.01. Payments: Interest accrued on funded debt (1st mtge. bonds, $98,760; car trusts, $5,496.55), $104,256.55; other interest, $5,334.63; taxes, $21,377.15—total, $130,968.33. Surplus, $52,877.68.

Profit and Loss Account, June 30, 1900.—Balance, June 30, 1899, $1,747.85; surplus income for year ending June 30, 1900, $52,877.68—total, $54,625.53. Deductions: Adjustment of equipment values to July 1, 1899, $116,086.63; sundry profit and loss items (net), $3,077.87; uncollectible accounts written off, $329.71—total, $119,494.21. Balance, deficit June 30, 1900, $64,868.68.

General Balance Sheet, June 30, 1900.

Cost of Road	$9,295,299 52	Capital Stock	$10,000,000 00
Cost of Equipment	782,995 71	Funded Debt Outstanding	2,469,000 00
* Securities Owned	3,000,000 00	Car Trust Notes	$467,766 40
Material and Supplies	87,012 90	Less Unearned Interest	49,925 21— 417,841 19
Current Assets	17,245 40	Current Liabilities	262,668 38
Unexpired Insurance	762 08	Bills Payable	13,787 70
Cash	19,716 90	Accrued Interest and Accrued Taxes	31,044 49
Profit and Loss	64,868 68	Reserve Funds	23,559 43
Total Assets	$13,217,901 19	Total Liabilities	$13,217,901 19

* Stock and bonds Point Pleasant Bridge Co., $2,000,000; Kanawha and Michigan Ry. Co. stock, $1,000,000.

Funded debt consists of 1st gold 4s of April 1, 1990, int. A. & O., at office of trustee, Central Trust Co. of New York. The bonds are a lien upon all of the property, rights and franchises of the company, including

the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The bonds are guaranteed by the Toledo and Ohio Central Ry. Co., both as to principal and interest, the guaranty being endorsed on each bond. Additional bonds may be issued for extensions and branches, at the rate of $15,000 per mile. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

The car trust obligations are in two series, bearing interest at the rate of 5 p. c. per annum—Series 1, $167,144.42, balance of $189,810 issued Nov. 7, 1899, principal and interest payable monthly till 1904; series 2, $248,640 issued May 1, 1900, principal and interest payable monthly for five years.

Directors (elected June 5, 1900).—Charles Steele, George M. Cumming, New York, N.Y.; Charles H. Roberts, Oakes, N. Y.; Stevenson Burke, Charles G. Hickox, R. W. Hickox, James H. Hoyt, Cleveland, O.; N. Monsarrat, Columbus, O.; Decatur Axtell, Richmond, Va.

N. MONSARRAT, *President* ..... Columbus, O.

Decatur Axtell, 1*st Vice-President* ..... Richmond, Va.

R. W. Hickox, 2*d Vice-President* ..... Cleveland, O.

Asst. to President—James H. Hoyt.....Cleveland, O. | *Secretary and Treasurer*—L. D. Kelley.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS ..... Toledo, O.

TOLEDO, ST. LOUIS AND WESTERN RAILROAD COMPANY.

Line of Road.—Toledo, O., to East St. Louis, Ill..... ..... 450.72 miles.
Sidings, etc., 104.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ and 70 lbs.

History.—Chartered July 5, 1900, as successor to the Toledo, St. Louis and Kansas City RR. Co., whose property was sold under foreclosure on March 27, 1900. (See MANUAL for 1900, page 312.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 68. Cars—passenger, 26; baggage, mail, and express, 7; freight (box, 2,168; flat, 323; stock, 81; coal, 776) 3,348; service cars, 34—total cars, 3,415.

Operations, six months ending Dec. 31, 1900.—Train mileage—passenger, 415,086; freight, 578,561—total, 993,647 miles. Passengers carried, 339,470; carried one mile, 13,897,867; average mile rate, 1.72 cents. Tons freight moved, 795,943; moved one mile, 155,383,262; average ton-mile rate, 0.55 cent.

Earnings—Passenger	$239,292 22	**Expenses**—Maint. of Way and Structures.	$200,927 91
Freight	856,706 55	Maintenance of Equipment...	143,690 16
Mail and Express	57,920 18	Conducting Transportation...	445,417 67
Miscellaneous	15,247 10	General Expenses	33,891 53
Total ($2,594.00 per mile)	$1,169,166 05	Total ($1,828.02 per mile)	$823,927 27

Net earnings (29.53 p. c.), $345,238.78; other receipts, $1,095—total, $346,333.78. Payments: Interest on funded debt, $222,500; taxes, $52,200—total, $274,700. Surplus, $71,633.78. From this surplus is deducted deficit ($32,525.84) for the month of July, when the road was operated by the receivers, leaving surplus, $39,107.94.

General Balance Sheet, December 31, 1900.

Cost of Road	$35,578,738 80	Common Stock Paid in ($100 shares)	$10,000,000 00
Materials and Supplies	69,348 31	Preferred Stock Paid in ($100 shares)	10,000,000 00
Unearned Insurance	2,024 77	Funded Debt Outstanding	15,500,000 00
Current Accounts	618,637 51	Reorganization Committee	25,870 23
Cash on Hand	162,091 17	Current Liabilities	638,290 46
		Taxes Accrued, not Payable	41,024 48
		Interest Accrued, not Payable	65,000 00
		Oliver Adams, Agent	78,738 80
		Destroyed Car Fund	833 41
		Renewal Funds	41,975 24
		Profit and Loss	39,107 94
Total Assets	$36,430,840 56	Total Liabilities	$36,430,840 56

CAPITAL STOCK AND VOTING TRUST.

The preferred stock entitles holders to non-cumulative dividends up to 4 p. c. per annum, payable out of the surplus earnings in each fiscal year before any dividend shall be paid on the common stock. The common stock is entitled to all dividends in each fiscal year after payment of 4 p. c. dividends in that year on preferred. All the preferred and common stock (except fifty shares of common stock to qualify directors) is deposited in a voting trust for five years, the following being the voting trustees: Frederic P. Olcott, Thomas H. Hubbard, and William A. Read. Certificates for all of the 100,000 shares of preferred stock, and for 99,950 shares of common stock issued in the names of the voting trustees, are deposited with the Central Trust Co., New York, N. Y., endorsed in blank by the voting trustees. The voting trustees shall have power at any time during the continuance of the agreement to sell the stock, subject to the approval of a majority, in amount of each class of the trust certificates outstanding. Such approval may be given at a meeting called for that purpose, of which notice shall be given, or by the assent in writing of holders filed with the Central Trust Co.

The voting trustees possess all rights and powers of absolute owners of the stock, including the unrestricted right to vote for every purpose, and to consent to any corporate act of the company. The voting trustees will not, during the pendency of the agreement, vote to authorize any additional mortgage upon the property embraced in the prior lien and 1st mortgage, nor to authorize an increase in the preferred stock, except with the consent in each instance of the holders of a majority in amount of the trust certificates for preferred stock, given at a meeting called by the voting trustees for that purpose.

DETAILS OF FUNDED DEBT AS PER GENERAL BALANCE SHEET.

Funded debt outstanding on Dec. 31, 1900, consisted of (1) $9,000,000 ($10,000,000 auth.) prior lien gold 3½s of July 1, 1925, int. J. & J.; and (2) $6,500,000 1st gold 4s of April 1, 1950, int. A. & O. Additional particulars will be found in the Ready Reference Bond List. (See General Index.)

(1) The unissued prior lien bonds, $1,000,000, are reserved for use under restrictions set forth in the mortgage, but no part thereof shall be issued at any time previous to Jan. 1, 1902, and then at the rate of not more than $250,000 in any one year. The mortgage securing the prior lien bonds covers as a prior lien the entire property of the company whether now owned or which shall be acquired hereafter by use of any prior lien bonds.

(2) The 1st mtge. bonds are secured by all the line of railway and other property of the company which is covered by the prior lien mortgage, but in all respects are subject to the lien of that mortgage. The amount of the present issue of 1st mtge. bonds is $6,500,000, but the right is reserved to issue not to exceed $10,000,000 additional thereof or such lesser amount as may be required to retire the prior lien bonds, with the additional right to call in and redeem at par and accrued interest all or any part of the 1st mtge. bonds on or after July 1, 1925.

Directors.—(elected July 5, 1900).—William A. Read, F. P. Olcott, Henry Budge, J. Kennedy Tod, C. H. Tweed, J. Crosby Brown, A. R. Pick, John J. Emery, Thomas H. Hubbard, New York, N. Y.; C. S. W. Packard, Philadelphia, Pa.; Benjamin Norton, Toledo, O.

WILLIAM A. READ, *Chairman of the Board*.....New York, N. Y.

BENJAMIN NORTON, *President*.....Toledo, O.

Vice-President—Henry Budge.....New York, N. Y. | *Treas. & Sec.*—J. H. Seaman....44 Pine St., New York.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

WABASH RAILROAD COMPANY.

Main Lines Owned:	Toledo, O., to East Hannibal, Ill..... 460.5 m.		
	Tayon Ave., St. Louis to Harlem, Mo..... 274.8 m.—	735.3	miles.
Other divisions and branches owned.....		971.5	"
Leased lines (see detailed statement elsewhere).....		214.0	"
Operated under joint trackage arrangements (see details elsewhere).....		437.2	"
Total length of lines operated, June 30, 1900		2,358.0	miles.

Side and double tracks (owned, 578.6 m.; leased, 30.6 m.; operated, 234.4 m.), 843.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70, and 80 lbs.

The above does not include the following: 6.8 miles main track and 0.2 mile side track, total 7.0 miles, "Owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal RR. Co.; 0.9 mile main track and 0.5 mile side track, total 1.4 miles, "Owned" built at Quincy, Ill., during the year by contract to be used as terminals; 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car, and 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

History.—Consolidation, July 29, 1889, of the Wabash Western and the Wabash Ry. Cos. (See MANUAL for 1890, page 735.) The Detroit-Chicago line was opened on May 14, 1893; the Detroit-Buffalo line on June 14, 1897; and the St. Louis-Des Moines line on Nov. 26, 1899. (See MANUALS for 1898, 1899, and 1900.)

The following statement shows in detail the mileage operated by the company on June 30, 1900:

LINES OWNED.

East of Mississippi River:	*Miles.*
Toledo, O., to East Hannibal, Ill	460.5
Bluffs to Camp Point, Ill	39.4
Clayton to Elvaston, Ill	34.5
Decatur to East St. Louis, Ill	110.1
Edwardsville to Edwardsville Junction, Ill	1.7
Western Indiana Junction to Effingham, Ill	205.4
Shumway to Altamont, Ill	9.5
Fairbury to Streator, Ill	39.9
Delray, Mich., to Butler, Ind	109.8
Montpelier, O., to Clarke Junction, Ind	149.6
Attica to Covington, Ill	14.8
Sidney to Champaign, Ill	11.7
West of Mississippi River:	
Tayon Ave., St. Louis, to Harlem, Mo	274.8
Carr St. to Ferguson, St. Louis	10.7
Moberly, Mo., to Ottumwa, Ia	131.5
Salisbury to Glasgow, Mo	15.4
Moulton to Des Moines, Ia	96.5
Total Owned	1,706.8

(*Continued on next page.*)

Mileage statement—*Continued.*

Leased Lines.	Miles.
Hannibal Bridge:	
East Hannibal, Ill., to Hannibal, Mo	3.0
Louisiana and Pike County RR.:	
Pittsfield Junction to Pittsfield, Ill	6.2
Eel River RR.:	
Butler to Logansport, Ind	94.1
Peru and Detroit Ry.:	
Chili to Peru, Ind	9.5
Brunswick and Chillicothe RR.:	
Brunswick to Chillicothe, Mo	38.2
St. Louis, Council Bluffs and Omaha RR.:	
Chillicothe to Pattonsburg, Mo	41.4
Boone County and Booneville RR.:	
Centralia to Columbia, Mo	21.6
Total Leased	214.0

Operated Jointly.	
Chicago, Burlington and Quincy RR.:	
Camp Point to Quincy, Ill	21.8
East Hannibal to Quincy, Ill	17.3
Toledo, Peoria and Western Ry.:	
Elvaston to Hamilton, Ill	6.5
Forrest to Fairbury, Ill	6.1
Keokuk and Hamilton Bridge.:	
Hamilton, Ill., to Keokuk, Ia	1.3
Terminal RR. of St. Louis.:	
East St. Louis, Ill., to St. Louis, Mo	3.8
Chicago and Western Indiana RR.:	
Chicago, Ill., to State Line, Ind	19.8
Chicago Terminal Transfer RR.:	
State Line to Clarke Junction, Ind	5.8
Detroit Union Depot and Sta'n (Detroit to	3.2
Fort Street Union Depot (Delray, Mich.	1.4
Terminal RR. of St. Louis.:	
Union Station to 23d Street, St. Louis	0.7
Baltimore and Ohio Southwestern RR.:	
Shumway to Altamont, Ill	0.8
Hannibal and St. Joseph RR.:	
Harlem to Kansas City, Mo	1.5
Missouri Pacific Ry.:	
Olive Street to Carr Street, St. Louis	0.6
Missouri, Kansas and Texas Ry.:	
Moberly to Hannibal, Mo	69.7
Hannibal Bridge Track to Hannibal (Union Depot)	0.4
Grand Trunk Ry. of Canada:	
Detroit, Mich., to Black Rock, N. Y	228.2
Welland Jc., Ont., to Suspension Bridge, N.Y.	18.0
Erie RR.:	
Suspension Bridge to Buffalo, N. Y	25.6
Black Rock to International Junc., N. Y	4.5
Iowa Central Ry.:	
Albia, Ia., to Albia Connection, Ia	0.2
Total Operated	437.2
Grand Total	2,358.0

The lease of the Eel River RR. was annulled by order of court on Sept. 4, 1897, and that road is now operated under an agreement with the receiver thereof. (See subjoined statement.) The Hannibal Bridge is leased for a term of years expiring on Jan. 1, 1932. (See MANUAL for 1899, page 358.) The terms of the other leases are outlined in the appended statements for the several leased lines. The tracks of the Missouri, Kansas and Texas Ry. from Moberly to Hannibal, Mo., are used under a joint operating agreement to endure until Jan. 1, 1919. The railway line and ferries of the Grand Trunk Ry. of Canada, from Detroit, Mich., to Black Rock Station, N. Y., and the railway line from Welland Junction, Ont., to Suspension Bridge, N. Y., are used under a joint operating agreement to endure until Jan. 24, 1919. The rental under the agreement with the Grand Trunk Ry. Co. of Canada is to be $275,000 a year for the five years ending Jan., 1903, $300,000 a year for the five years ending Jan.,1908, $325,000 a year for the five years ending Jan., 1913, and $350,000 a year for the remaining term of the lease, the company being also required to pay its proportionate share of the cost of maintenance and operation. The terms of the other operating agreements are not reported.

Rolling Stock, June 30, 1900.—Locomotives, 437. Cars—passenger, 125; combination, 40; dining, 6; chair, 43; parlor, 8; café, 3; baggage, mail, and express, 114; freight (box, 6,673; stock, 701; coal, flat, and rack, 4,733; furniture, 295; fruit, 150; refrigerator, 100), 12,652; service, 523—total, 13,514.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$4,474,652 16	**Expenses**—Maintenance of Way	$1,896,131 36
Freight	10,616,340 19	Maintenance of Equipment	4,740,383 54
Mail and Express	995,554 85	Conducting Transportation	4,844,253 20
Miscellaneous	354,443 09	General	266,649 33
Total ($7,027.57 per mile)	$16,440,990 29	Total ($5,106.83 per mile)	$11,947,417 43
Net Earnings (27.33 p.c.)	$4,493,572 86	Interest on Bonds	$2,589,471 11
Rents of Tracks, etc	69,908 47	Rentals of Leased Lines	126,335 00
Interest, Dividends, etc	269,613 85	Rentals of Tracks, Bridges, etc	797,678 17
		Taxes	567,327 22
		Sundry Amounts	87,958 28
		Additions and Betterments	223,664 22
Total, Net Income	$4,833,095 18	Sinking Fund, Det. & Ch. Ext. Bonds	20,562 17
		Dividends on Preferred Debentures	210,000 00
Surplus Income	$210,099 01	Total Deductions	$4,622,996 17

Profit and Loss Account, year ending June 30, 1900.—*Credits:* Surplus income for year, $210,099.01; surplus to June 30, 1899, $222,480.94; C. & W. I. sinking fund payments, $53,573.57; rent of property in Chicago, account Purchasing Committee, $1,703.80; land at

St. Charles, Mo., sold to M., K. & T. Ry. Co., $1,000; subsidies, Montpelier and Chicago RR., $50—total, $488,907.32. *Debits:* St. L., K. C. & C. RR. settlement, balance written off, $9,389.74; legal services on this account, $5,000; Purchasing Committee, $3,101.42; real estate note redeemed, $1,000; securities Union Bridge Co. written off, $2; surplus earnings Detroit and Chicago Extension for two years ending June 30, 1899, set aside as sinking fund, $92,571.92—total, $111,065.08. Balance to credit of profit and loss, June 30, 1900, $377,842.24.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$134,944,500 00	Common Stock ($100 shares)	$28,000,000 00
Investments in Stock and Bonds	875,914 75	Preferred Stock ($100 shares)	24,000,000 00
Construction Account	64,664 07	Funded Debt Outstanding	83,045,000 00
Materials and Supplies	891,218 94	Accounts Payable	1,988,349 81
Advances to Fast Freight Lines	45,211 20	Unpaid and Accrued Interest	769,353 24
Bills Receivable	14,466 39	Dividends Deb. Bonds, Ser. "A" Due.	105,000 00
Miscellaneous Assets	667,685 19	Taxes Accrued, not Payable	397,493 68
Cash on Hand	962,736 66	Hospital Account	3,489 75
Sundry Railroads and Individuals	464,995 22	Notes Payable	10,019 00
Due from Agents	214,273 72	Equipment Notes	639,432 16
United States, Carrying Mails	163,473 29	Profit and Loss	377,842 24
Pacific Express Company	26,840 45		
Total Assets	$139,335,979 88	Total Liabilities	$139,335,979 88

The preferred stock has prior right to dividends up to the rate of 7 p. c. per annum, non-cumulative, and is entitled to share pro rata with common stock in dividends in excess of 7 p. c. on both classes.

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$1,000,000 St. Charles Bridge 1st 6s of 1908, int. A. & O.
388,500 St. Charles Bridge 2d 7s of 1903, int. A. & O.
31,664,000 1st 5s of May 1, 1939, int. M. & N.
14,000,000 2d 5s of Feb. 1, 1939, int. F. & A.
30,000,000 Debenture 6s of July 1, 1939, int. J. & J.
3,411,000 Chicago Ext. 1st 5s of July 1, 1941, int. J. & J.
$1,600,000 Des Moines Div. 1st 4s of Jan. 1, 1939, int. J. & J.
577,000 St. L., C. B. & O. 1st 6s of July 1, 1908, int. J. & J.
100,000 B. Co. & B. 1st 7s of May 1, 1903, int. M. & N.
304,500 B. & C. 1st 6s* of Aug. 1, 1903, int. F. & A.

* Six p. c. until 1900, and 8 p. c. from 1900 to maturity, 1903.

The total amount of funded debt outstanding, less $34,000 of prior lien bonds which have been exchanged and are held by the Central Trust Co. awaiting further exchanges, and less $484,224 of debenture bonds, series B, which are being held in the treasury of this company and are available as an asset, is $82,526,776, and the annual interest charge upon same (exclusive of interest upon debenture bonds, which is payable if earned), is $2,662,795.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The St. Charles Bridge bonds are secured in the order of their priority on the bridge over the Missouri River at St. Charles, Mo. The firsts are gold-bearing bonds, for $1,000 each, and are in coupon form with privilege of registration. The seconds are "lawful money" bonds, in denominations of $500 and $1,000. Interest on both issues is payable at the company's office, 195 Broadway, New York, N. Y.

The 1st mtge. bonds are secured on all lines owned by the company east of the Mississippi River (except the Detroit and Chicago extension, the lines from Attica to Covington, and from Sidney to Champaign and also the track and terminals in Quincy), 1,008.6 miles, and, subject to prior divisional mortgages, 533.6 miles west of the Mississippi River; also the leasehold interest of the company in the Eel River RR., in the terminals at Detroit, Chicago, Hannibal, and Kansas City, and in the bridges at Hannibal, St. Louis and Kansas City. A sufficient amount is reserved to retire at maturity, or whenever exchanges can be made upon the terms which may be prescribed by the Board of Directors, the prior mortgage on the lines west of the Mississippi River. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

The second mortgage is secured on the same lines (1,008.6 miles) east of the Mississippi River, which are covered by the first mortgage, together with the leasehold interest in the Eel River RR., in the terminals at Detroit, Chicago, Hannibal, and in the bridge at Hannibal. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Central Trust Co., New York, N. Y. Both principal and interest are payable in gold. Trustee: Metropolitan Trust Co., New York, N. Y.

The debenture mortgage bonds are secured by a lien subsequent to that of the 1st mtge. bonds on the property west of the Mississippi River, and subsequent to that of the 2d mtge. bonds on the property east of the Mississippi River, acquired in the reorganization of 1899, but they are not a lien on any property acquired since the reorganization. The bonds are for $1,000 each, in registered form. They are in two classes—Series A (for $3,500,000) having preference for interest only over Series B (for $26,500,000), interest on either issue, however, being payable only if earned and non-cumulative. Any bonds of Series B not presented for redemption on the date of their maturity will draw interest until the principal is paid on demand. The debenture bonds may be voted at stockholder's meeting, at the rate of one vote to every $100 of bonds. Interest payable at the company's office, 195 Broadway, New York, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

The Detroit and Chicago Extension bonds are a first lien on the Chicago Extension, from Montpelier, O., to Clarke Junction, Ind., 149.6 miles, and the interest on them is charged on that extension. There is provision for a sinking fund of 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110. The bonds are for $1,000 each, in coupon form, with privilege of registration. Both principal and interest are payable in gold. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

The Des Moines Division bonds, in addition to being a first lien on the line from Moulton to Des Moines, are further secured by the deposit with the trustee of 20,000 shares of the capital stock of the Des Moines and St. Louis RR., and as well as all the capital stock (subscribed for or issued) of the Moulton, Albia and Des Moines RR. Cos., the owners of the line mentioned; also by deposit of $50,000 of the capital stock of the Des Moines Union Ry. Co. and the contracts respecting the Wabash RR. Co.'s rights in the use of the terminal facilities of that company in Des Moines. The mortgage will be a first lien upon the road between Hannibal and Quincy, known as the Hannibal and Quincy RR., if this line be built with the proceeds of the bonds, it

being provided in the mortgage that in case the Wabash RR. did not construct the said line of railroad from East Hannibal to Quincy, but in lieu thereof should arrange for use of the line of road now owned by the C., B. & Q. RR. between said points, by lease for a period of ten years or more, then and in that case the amount, namely, $200,000, held in reserve by the trustee, shall be cancelled and destroyed and the amount of the Des Moines Division mortgage limited to $1,600,000. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest payable in gold, free of all taxes. Interest payable at the office of the trustee, the Continental Trust Co., New York, N. Y.

Statement of operations, property and capital account for seven fiscal years:

	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	1,935.4	1,935.4	1,936.2	1,936.2	2,061.3	2,277.7	2,339.5
Passenger Train Miles	5,133,272	4,917,128	5,019,857	4,823,090	5,499,994	6,270,751	6,644,720
Freight Train Miles	6,258,093	6,245,391	6,313,782	5,402,191	6,306,504	7,101,324	7,075,158
Total Rev. Tr. Miles	11,391,365	11,162,519	11,333,639	10,225,281	11,806,498	13,372,075	13,719,878
Passengers Carried	3,724,674	3,404,771	3,542,042	3,149,170	3,517,682	3,751,019	4,277,735
Passenger Mileage	210,281,487	139,472,829	158,966,979	135,963,860	180,359,167	210,592,939	233,848,065
Freight (tons) Moved	5,414,994	5,811,557	6,100,710	5,954,760	6,382,831	6,987,641	8,080,220
Freight (ton) Miles	1,097,585,279	1,100,976,202	1,218,785,357	1,149,989,024	1,365,693,174	1,666,830,054	1,902,881,278
	$	$	$	$	$	$	$
Passenger Earnings	3,946,011	2,992,636	3,239,977	2,837,973	3,528,746	3,995,102	4,474,652
Freight Earnings	7,656,892	7,932,816	8,480,552	7,604,770	8,524,733	9,212,692	10,616,340
Other Earnings	948,536	1,034,387	1,086,614	1,084,044	1,154,383	1,186,180	1,349,998
Total Earnings	12,551,449	11,959,839	12,807,143	11,526,787	13,207,862	14,393,974	16,440,990
Operating Expenses	9,830,381	8,921,030	9,242,605	7,979,159	9,304,779	10,411,474	11,947,417
Net Earnings	2,721,068	3,038,809	3,564,538	3,547,628	3,903,083	3,982,500	4,493,573
Other Receipts	439,460	239,588	213,417	195,347	292,065	249,811	339,522
Net Income	3,160,528	3,278,397	3,777,955	3,742,975	4,195,148	4,232,311	4,833,095
Payments—Taxes	497,098	507,793	519,678	529,970	499,486	567,163	567,327
Track Rents	442,124	436,167	428,913	417,169	527,756	770,276	797,678
Lease Ren'ls	135,380	137,900	149,210	149,210	149,210	149,210	126,335
Interest	2,724,051	2,700,642	2,587,335	2,545,335	2,545,335	2,542,285	2,799,471
Other Ch'ges	33,640	38,801	61,019	72,958	71,865	55,441	332,185
Balance, Surplus	*def.* 671,765	*def.* 542,906	31,800	28,332	401,496	147,936	210,099
Gross Earnings per Mile	6,485 20	6,179 52	6,614 58	5,953 30	6,407 54	6,319 52	7,027 57
Gross Expenses per Mile	5,079 25	4,609 40	4,773 58	4,121 04	4,514 03	4,571 05	5,106 83
Net Earnings per Mile	1,405 95	1,570 12	1,841 00	1,832 26	1,893 51	1,748 47	1,920 74
Expenses to Earnings	78.32 p. c.	74.59 p. c.	72.17 p. c.	69.22 p. c.	70.45 p. c.	72.33 p. c.	72.67 p. c.
Av. Rate p. Pass. p. Mile	1.877 c.	2.146 c.	2.038 c.	2.067 c.	1.957 c.	1.897 c.	1.913 c.
Av. Rate p. Ton p. Mile	0.698 c.	0.721 c.	0.696 c.	0.661 c.	0.624 c.	0.553 c.	0.558 c.
Miles RR. Owned	1,601.7	1,601.7	1,601.7	1,594.0	1,593.8	1,593.8	1,706.8
Miles Track Owned*	2,139.5	2,148.6	2,154.8	2,162.5	2,156.4	2,152.2	2,285.4
Locomotives	418	418	409	401	412	405	437
Passenger, etc., Cars	312	315	320	317	319	332	339
Freight Cars	13,051	12,453	11,910	11,941	11,866	13,087	12,652
Service Cars	512	523	517	512	501	501	523
	$	$	$	$	$	$	$
Capital Stock	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000
Funded Debt	81,740,000	82,434,000	81,534,000	81,534,000	81,534,000	83,073,000	83,045,000
Floating Debt	623,339	782,709	429,337	977,820	845,303	880,473	649,451
Other Liabilities	2,952,538	3,179,235	2,955,605	2,598,102	3,120,431	3,157,202	3,263,687
Profit and Loss	.....	.....	.....	.....	.....	222,481	377,842
Total Liabilities	137,815,877	138,395,944	136,918,942	137,109,922	137,499,734	139,333,156	139,335,980
Cost of Property	133,433,500	133,433,500	133,433,500	133,433,500	133,433,500	135,033,500	134,944,500
Materials and Supplies	478,874	331,037	578,954	483,157	598,247	709,518	891,219
Stocks and Bonds	528,922	1,204,922	304,922	699,907	784,632	822,093	875,915
Cash and Other Assets	3,091,224	2,409,086	1,617,920	1,553,288	2,166,165	2,768,045	2,624,346
Profit and Loss	283,357	1,017,399	983,646	940,070	517,190	.....	.....
Total Assets	137,815,877	138,395,944	136,918,942	137,109,922	137,499,734	139,333,156	139,335,980

*Practically all steel.

Railroads Owned or Leased by the Wabash RR. Co.

Boone County and Booneville RR.—Centralia to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization, April 30, 1873, of the Boone County and Jefferson City RR. Co. (See Manual for 1891, page 566.) Leased for bond interest; lease expires May 1, 1903. Capital stock, $500,000; bonds (see page 299), $100,000. R. B. Price, Pres.; I. O. Hockaday, Sec. & Treas., Columbia, Mo.

Brunswick and Chillicothe RR.—Brunswick to Chillicothe, Mo., 38.2 m.; total track, 41.2 miles. Completed in 1872. Leased for interest on bonds; lease expires Aug. 1, 2877. Capital stock, $434,000; bonds (see page 299), $304,500. Interest payable at the Bank of Mutual Redemption, Boston, Mass. J. Ramsey, Jr., Pres., St. Louis, Mo.; E. P. Burnham, Sec., Saco, Me.; F. L. O'Leary, Treas., St. Louis, Mo. Office, St. Louis, Mo.

Eel River RR.—Logansport to Butler, Ind., 94.1 m.; total track (steel; 60 lbs.), 113.4 miles. Reorganization, Dec. 10, 1867, of the Detroit, Eel River and Illinois RR. Co. Leased in perpetuity Oct. 6, 1887; annual rental, $90,000, and $500 for organiza-

tion expenses. The lease was annulled on Sept. 4, 1897, and a receiver appointed. The lessee appealed from the decision, but it was confirmed on Nov. 23, 1900, and the lease terminated. The road is still operated by the Wabash RR. Co. under an agreement with the receiver, made on Dec. 12, 1900. The rental under the lease was paid regularly up to and including April, 1900, but in Oct., 1900, payment was stopped, and as a consequence the Oct., 1900, dividend was passed. Sold under order of the Court on June 11, 1901, and purchased by the stockholders. Rental and other receipts, year ending June 30, 1900, $90,908. Payments: Dividends (3 p. c.), $90,000; expenses, $789—total, $90,789. Surplus, $119. Balance Sheet, June 30, 1900.—Capital stock, $3,000,000; income balance, $20,376—total, $3,020,376. Contra: Cost of road and equipment, $3,009,485; other investments, $6,200; cash, $4,691—total, $3,020,376. Richard Ruddell, Rec., Kokomo, Ind.; W. W. Crapo, Pres., New Bedford, Mass.; P. W. Smith, Sec. & Treas., Boston, Mass. Office, Butler, Ind.

Kansas City, Excelsior Springs and Northern Ry.—Excelsior Springs Junction, Mo. (on the line of the Wabash RR.), to Excelsior Springs, Mo., 9.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m.), 56 and 60 lbs. Chartered Nov. 23, 1897, for 999 years. Successor to the Excelsior Springs RR. Co., whose road was sold under foreclosure on Dec. 20, 1897 (see Manual for 1897, page 209). The company has the privilege of extending its road at any time through Jackson County, Mo., to Kansas City, and northerly, easterly and westerly through various counties of Missouri. Acquired, April 1, 1901, by the Wabash RR. Co. and is now operated as a part of its Western Division.

Louisiana and Pike County RR.—Pittsfield Junc. to Pittsfield, Ill., 6.2 m.; total track, 7.3 miles. Owned by Pike County, Ill. Leased to the Wabash RR. Co., Dec. 21, 1889; rental, $800 per annum.

Peru and Detroit Ry.—Chili to Peru, Ind., 9.5 m.; total track, 10.0 miles. Leased for 999 years from Dec. 1, 1890; rental, interest on bonds and taxes. Capital stock, $1,900; funded debt (1st mtge. 5 p. c. 39-yr. $1,000 coupon bonds, due Feb. 1, 1929, int. F. & A.), $90,000—total, $91,900. Cost of road, $120,877. Stock and bonds are all held by the lessee. C. L. Brownell, Pres.; L. B. Tutwiler, Sec. Office, Peru, Ind.

St. Louis, Council Bluffs and Omaha RR.—Chillicothe, Mo., to Pattonsburg, Mo., 41.4 m.; total track, 44.9 miles. Organized Oct. 7, 1870; opened in 1871. Leased for 999 years from July 1, 1878, for interest on $577,000 6 p. c. bonds, described on page 299. James F. How, Pres.; H. A. Lloyd, Sec.; F. L. O'Leary, Treas., St. Louis, Mo.

Board of Directors, Wabash RR. Co., elected October 9, 1900.

O. D. Ashley, *Chairman Board of Directors*.....New York, N. Y.

O. D. Ashley.....New York, N. Y.	Cyrus J. Lawrence..New York, N. Y.	John T. Terry.....New York, N. Y.
George J. Gould... " "	S. C. Reynolds.....Toledo, O.	Russell Sage..... " "
Edgar T. Welles... " "	Edwin Gould.....New York, N. Y.	P. B. Wyckoff..... " "
Henry K. McHarg. " "	Thos. H. Hubbard. " "	C. C. Macrae.. .....London, Eng.

Francis Pavy.....London, Eng.

J. Ramsey, Jr., *President and General Manager*..... St. Louis, Mo.

Edgar T. Welles, *Vice-President* .....New York, N. Y.

Secretary—J. C. Otteson .....New York, N. Y. | *Asst. Secretary*—E. B. Pryor.....St. Louis, Mo.
Treasurer—F. L. O'Leary.....St. Louis, Mo. | *Auditor*—D. B. Howard..... " "

Principal Office and Address.....Lincoln Trust Building, St. Louis, Mo.

New York Office.....195 Broadway.

WHEELING AND LAKE ERIE RAILROAD COMPANY.

(*For map of this road, see page* 303.)

Main Lines of Road:	*Toledo Div.:* Toledo to Ohio Riv., O. (C., L. & W. Cross'g)	217.5	miles.
	Cleveland Division: Cleveland to Zanesville, O.....	144.9	"
	Huron Branch: Norwalk Junction to Huron, O.....	12.8 m.	
	Steubenville Branch: Warrenton to Steubenville, O.....	13.6 m.	
	Toledo Belt Ry.: In Toledo, O.....	4.6 m.	
	Sherrodsville Branch: Canton to Sherrodsville, O.....	45.5 m.	
	Waynesburgh Branch: Canton to Tressler Mines, O	5.7 m.	
	Cleveland Belt Ry.: In Cleveland, O.....	6.5 m.— 88.7	"
Leased:	*Massillon RR.:* Navarre to Warwick Mines, O.....	5.5 m.	
	Chagrin Falls Branch: Falls Junc. to Chagrin Falls, O..	8.0 m.— 13.5	"
	Total length of lines operated, July 1, 1900	464.6	miles.
	Average revenue mileage operated, year ending June 30, 1900	393.26	"

Sidings, 168.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

History.—Reorganization, April 28, 1899, of the Wheeling and Lake Erie Ry. Co. (See Manual for 1899, page 361.) The company took possession of the Wheeling and Lake Erie lines, including the Toledo Belt Ry., an aggregate of 248.5 miles, on May 1, 1899. The divisions of the Cleveland, Canton and Southern RR., sold under foreclosure on Feb. 4, 1899 (being the main line from Cleveland to Coshocton, O., 116 miles, and the Sherrodsville and Waynesburg Branches), together with the Cleveland Belt and Terminal Ry., were purchased and absorbed on Aug. 15, 1899; the Coshocton and Southern RR. (from Coshocton to Zanesville, O.), and the Zanesville Terminal of the Cleveland, Canton and Southern RR., were acquired on July 1, 1900. In addition to the properties named the company operates the Canton and Wooster RR., the Massillon RR., and the Chagrin Falls Branch.

Rolling Stock, June 30, 1900.—Locomotives, 111. Cars—passenger, 32; combination, 10; buffet, 3; baggage, mail, and express, 11; milk, 4; freight (box, 1,264; flat, 443; stock, 10; gondola, 6,421; coke, 107), 8,245; service cars, 117—total, 8,422. Of this equipment, 6 passenger cars, 3 combination, 3 buffet, 800 gondola, and 345 box cars are held under trust lease.

Operations, year ending June 30, 1900.—Train mileage—passenger, 827,767; freight, 1,116,900—total, 1,944,667 miles. Passengers carried, 845,182; carried one mile, 16,942,451; average mile rate, 2.04 cents. Tons freight moved, 3,889,951; moved one mile, 397,064,645; average ton-mile rate, 0.54 cent.

Earnings—Passenger	$346,267 62	Expenses—Maint. of Way and Structures	$306,943 85
Freight	2,148,298 15	Maintenance of Equipment	360,285 95
Mail and Express	53,961 23	Conducting Transportation	1,134,926 46
Miscellaneous	121,497 67	General Expenses	102,837 18
Total ($6,789.46 per mile)	$2,670,024 67	Total ($4,844.11 per mile)	$1,904,993 44

Net earnings (28.65 p. c.), $765,031.23; other receipts, $40,070.54—total, $805,101.77. Payments: Interest on funded debt, $509,116.66; other interest and exchange, $8,774.66; taxes, $80,975.03—total, $598,866.35. Surplus, $206,235.42; surplus forward, $318.09—total, $206,553.51.

General Balance Sheet, June 30, 1900.

Cost of Road	$42,295,812 57	Common Stock ($100 shares)	$19,000,000 00
Cost of Equipment—Owned $2,414,087 56		1st Preferred Stock ($100 shares)	3,420,000 00
Leased 614,803 58—	3,028,891 14	2d Preferred Stock ($100 shares)	10,210,000 00
Stocks and Bonds Owned	462,720 00	Funded Debt	13,000,000 00
Materials and Supplies	228,120 19	Equipment Trust Obligations	541,039 00
* Consol. 1st Mortgage 4s in Treasury	1,000,000 00	Bills Payable	474,884 62
Deposited with Tr. Cos. to Pay Coupons	37,150 00	Current Liabilities	788,335 72
Current Accounts	350,160 64	Interest on Bonds Accrued	151,641 66
Cash on Hand and in Transit	317,951 72	Interest on Bills Payable Accrued	2,712 50
Depos. to Adjust Int. in Ref. Div. Bonds	13,000 00	Taxes Accrued	47,016 53
Cash with Financial Agts., N. Y. to Pay Int. on Bds. Accrued not Due	108,326 03	Equipment Replacement Fund	3,619 99
Unearned Insurance Premiums	3,671 24	Profit and Loss	206,553 51
Total Assets	$47,845,803 53	Total Liabilities	$47,845,803 53

* These bonds are authorized to be sold to pay for improvements and betterments, and are used as collateral to secure floating debt incurred for improvements and betterments until sold. They are included in the amount of funded debt shown contra.

Capital stock authorized—common, $20,000,000; 1st preferred non-cumulative 4 p. c., $5,000,000; 2d preferred non-cumulative 4 p. c., $12,000,000. Since the close of the fiscal year, additional stock has been issued, and as of March 27, 1901, the outstanding stock was as follows: common, $20,000,000; 1st preferred, $4,135,600; 2d preferred, $11,567,800.

Funded debt outstanding on June 30, 1900, consisted of $3,000,000 L. E. Div. 1st 5s of Oct. 1, 1926, int. A. & O.; $1,500,000 Wh. Div. 1st 5s of July 1, 1928, int. J. & J.; $1,624,000 extension and improvement 1st 5s of 1930, int. F. & A.; $276,000 Toledo Belt 1st 5s of March 1, 1903, int. M. & S.; and $6,600,000 (including $1,000,000 in treasury) 1st consol. 4s of Sept. 1, 1949, int. M. & S. A fuller description of the bonds is in the Ready Reference Bond List. (See General Index.)

Additional Particulars Respecting the Funded Debt.

The Lake Erie Division bonds are secured on the line from Bowerston to Toledo, 173.40 m., and the branch to Huron, 12.54 miles. They are for $1,000 each, in coupon form, but may be registered at the agency of the company in New York. Principal and interest payable in gold, at the company's office in New York. Trustee: Mercantile Trust Co., New York, N. Y.

The Wheeling Division bonds are secured by first mortgage on the extension from Bowerston to Martin's Ferry, 43.61 m., and by second mortgage on the line from Bowerston to Toledo, and branch to Huron. The bonds are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest are payable in gold. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

The Extension and Improvement bonds are secured by first mortgage on the Steubenville and Bellaire extensions, as well as by general mortgage on the rest of the company's property, and are additionally secured by deposit with the Central Trust Co., of New York, trustee of the mortgage, of stocks of auxiliary companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., $670,000; Toledo Dock and Coal Co., $50,000; Toledo Belt Ry. Co., $300,000. The bonds are for $1,000 each, in coupon form, but they may be registered at the company's office in New York. Principal and interest are payable in gold, at the office of the trustee, Central Trust Co., New York, N. Y.

The Toledo Belt Ry. Co. bonds are in coupon form and mature in various amounts on various dates to March 1, 1903. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y. Denomination, $1,000. Principal and interest payable in gold.

The 1st consol. mtge. bonds are secured on the entire property of the company, subject only to the liens of the four issues of divisional bonds described before. The authorized issue is $15,000,000, of which a sufficient amount is reserved for the retirement of prior liens, and $2,000,000 to provide for future extensions and the acquisition of additional dock and terminal properties. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, free of all taxes. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

Refunding of Divisional Mortgage Bonds.—In May, 1900, the company offered to the holders of the divisional mortgage bonds the privilege of exchanging their bonds for the par value thereof in 1st consol. mtge.


MAP OF THE
WHEELING & LAKE ERIE
RAILROAD.
MICHIGAN
ONTARIO
LAKE ERIE
OHIO
PENNSYLVANIA
TOLEDO
DETROIT
CLEVELAND
SANDUSKY
FREMONT
OAK HARBOR
WHEELING
CLYDE
BELLEVUE
NORWALK
WELLINGTON
CRESTON
ORRVILLE
MASSILLON
CANTON
WHEELING
KENT
FALLS JC.
CHAGRIN FALLS
BEDFORD
ERIE
LAKE SHORE
MINERVA
CARROLLTON
NAVARRE
JUSTUS
SHERRODSVILLE
BOWERSTON
COSHOCTON
DRESDEN
ZANESVILLE
STEUBENVILLE
WARRENTON
WHEELING
BELLAIRE
COLUMBUS
Romulus
Milan
Carleton
Dundee
Monroe
Windsor
Comber
Essex Center
Leamington
PT. PELEE
Put-in-Bay
Marblehead
Fort Clinton
Sandusky Bay
Huron
Berlin Heights
Norwalk
Bowling Green
Kingsway
Booth
Cygnet
Williston
Trowbridge
Limestone
Burgoon
Fostoria
Green Springs
Tiffin
Arcadia
Findlay
Berwick
Attica
Sycamore
Carey
Arlington
Chatfield
New Washington
Greenwich
Chicago Jc.
Forest
Upper Sandusky
Bucyrus
Shelby Jc.
Crestline
Dunkirk
Kenton
Martel
Galion
Mansfield
Ashland
Wooster
Edison
Mt. Gilead
Ridgeway
Marion
Bellefontaine
Peoria
Delaware
Marysville
Urbana
Milford Center
Lewis
Galena
Johnstown
Centerburg
Mt. Vernon
Utica
Newark
Granville
Central City
Columbus
Loudonville
Butler
Killbuck
Brink Haven
Millersburg
Dundee
Barrs Mills
Sugar Creek
Baltic
Chili
Avondale
Warsaw Jc.
Coneslville
Trinway
Adams Mills
Ellis
Tyner
Freeport
Barton
St. Clairsville
Campbells
Cambridge
Quaker City
Belmont
Moundsville
Washington
Tiltonville
Terminal Jc.
Martins Ferry
Brilliant
Bush Run
Mingo Jc.
Yellow Creek
Kenilworth
Beaver
Rochester
Callery Jc.
Elwood Jc.
Galilee
Leetonia
Salem
Lisbon
Washingtonville
Canfield
Deerfield
Alliance
Alliance Jc.
Ravenna
Brimfield
Mogadore
Suffield
Mishler
Congress Lake
Hartville
Middle Branch
Osnaburg
Mapleton
Robertsville
Richville
Kennery
Clinton
Warwick
Gambrinus
Burton City
Dalton
Smithville
Sterling
Pavonia
Lodi
Hartland
Clarksfield
White Fox
Brighton
Nickle Plate
Lester
Medina
Akron
Brunswick
Grafton
Millers
Columbia
Elyria
Oberlin
Friese
Avery
Berea
Kamms
Euclid
Newburg
Solon
Twinsburg
Moran
Phalanx
Braceville
Warren
Middlefield
Chardon
Painesville
Perry
Fairport Harbor
Conneaut Harbor
Harbor
Ashtabula
Jefferson
Andover
Latimer
Shenango
Vienna
Niles
Newton Falls
Youngstown
Sharon
Coalburg
Hubbard
Wallace Jc.
Conneaut Jc.
Meadville
Buchanan
Amasa
Stoneboro
Mercer
Wilmington Jc.
New Castle
Elwood City
Callery Jc.
Rochester
Beaver
Kenilworth
Yellow Creek
Lisbon
Atwood
Barricks
Leasville
Conotton
Somerdale
New Cumberland
Beach City
Navarre
Burtons
Zoar
Bolivar Jc.
Valley Jc.
Scott
Del Roy
Hibbetts
Oneida
Hubon
Barard
Ashland
Loudonville
Killbuck
Millersburg
Dundee
Barrs Mills
Sugar Creek
Baltic
Chili
Avondale
Warsaw Jc.
Coneslville
Trinway
Adams Mills
Ellis
Tyner
Freeport
Barton
St. Clairsville
Campbells
Cambridge
Quaker City
Belmont
Moundsville
Washington
Tiltonville
Terminal Jc.
Martins Ferry
Brilliant
Bush Run
Mingo Jc.
Yellow Creek
Kenilworth
Beaver
Rochester
Callery Jc.
Elwood Jc.
Galilee
Leetonia
Salem
Lisbon
Washingtonville
Canfield
Deerfield
Alliance
Alliance Jc.
Ravenna
Brimfield
Mogadore
Suffield
Mishler
Congress Lake
Hartville
Middle Branch
Osnaburg
Mapleton
Robertsville
Richville
Kennery
Clinton
Warwick
Gambrinus
Burton City
Dalton
Smithville
Sterling
Pavonia
Lodi
Hartland
Clarksfield
White Fox
Brighton
Nickle Plate
Lester
Medina
Akron
Brunswick
Grafton
Millers
Columbia
Elyria
Oberlin
Friese
Avery
Berea
Kamms
Euclid
Newburg
Solon
Twinsburg
Moran
Phalanx
Braceville
Warren
Middlefield
Chardon
Painesville
Perry
Fairport Harbor
Conneaut Harbor
Harbor
Ashtabula
Jefferson
Andover
Latimer
Shenango
Vienna
Niles
Newton Falls
Youngstown
Sharon
Coalburg
Hubbard
Wallace Jc.
Conneaut Jc.
Meadville
Buchanan
Amasa
Stoneboro
Mercer
Wilmington Jc.
New Castle
Elwood City
Callery Jc.
Rochester
Beaver
Kenilworth
Yellow Creek
Lisbon
Atwood
Barricks
Leasville
Conotton
Somerdale
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Beach City
Navarre
Burtons
Zoar
Bolivar Jc.
Valley Jc.
Scott
Del Roy
Hibbetts
Oneida
Hubon
Barard
Ashland
Loudonville
Killbuck
Millersburg
Dundee
Barrs Mills
Sugar Creek
Baltic
Chili
Avondale
Warsaw Jc.
Coneslville
Trinway
Adams Mills
Ellis
Tyner
Freeport
Barton
St. Clairsville
Campbells
Cambridge
Quaker City
Belmont
Moundsville
Washington
Tiltonville
Terminal Jc.
Martins Ferry
Brilliant
Bush Run
Mingo Jc.

bonds, a bonus of 30 p. c. in 1st preferred stock and 15 p. c. in 2d preferred stock to be paid for Lake Erie Division bonds, and a bonus of 20 p. c. in 1st preferred stock and 10 p. c. in 2d preferred stock for the other divisional bonds. (See Manual for 1900, pages 321 and 1457.)

On May 1, 1901, the refunding operations had reduced the outstanding divisional bonds to the following amounts: Lake Erie Div., $2,000,000; Wheeling Div., $894,000; Ext. & Impt., $343,000; Toledo Belt, $85,000—total, $3,322,000. The amount of 1st consols outstanding on that date was $10,211,000, of which $280,000 were in the treasury.

Railroads Leased and Operated by the W. & L. E. RR. Co.

Chagrin Falls Branch.—Chagrin Falls Junction to Chagrin Falls, O., 8.19 miles. (See Manual for 1899, page 307.) Operated by the Wheeling and Lake Erie RR. Co., under contract with the receiver. Max J. Rudolph, Receiver, Garfield Building, Cleveland, O.

Massillon RR.—Navarre to Warwick Mines, O., 5.5 m.; total track (steel; 60 lbs.), 7.63 miles. Road opened March 1, 1896. The W. & L. E. RR. Co. owns the capital stock and operates the road under an agreement whereby the rental is applied to payment of interest and to redemption of the bonds. When they are all retired the property will be deeded to the W. & L. E. RR. Co. Capital stock, $110,000; funded debt (see General Index), $110,000—total, representing cost, etc., $220,000.

Board of Directors, W. & L. E. RR. Co., elected May 1, 1901.

Myron T. Herrick, *Chairman of the Board*.....Cleveland, O.

To serve for one year.		*To serve for two years.*		*To serve for three years.*	
Edwin Gould	New York, N. Y.	Cyrus J. Lawrence	New York, N. Y.	Geo. J. Gould	New York, N. Y.
Winslow S. Pierce	" "	W. E. Connor	" "	W. G. Mather	Cleveland, O.
Alvin W. Krech	" "	Myron T. Herrick	Cleveland, O.	D. R. Hanna	" "
Joseph Ramsey, Jr.	St. Louis, Mo.	Geo. A. Garretson	" "	E. W. Oglebay	" "
H. P. McIntosh	Cleveland, O.	Robt. Blickensderfer	" "	C. M. Spitzer	" "

Joseph Ramsey, Jr., *President*.....St. Louis, Mo.

Alvin W. Krech, *Vice-President*.....New York, N. Y.

Treasurer—H. B. Henson.....New York, N. Y. | *Sec. & Aud.*—J. H. Dowland.....Cleveland, O.

Gen. Mgr.—Robt. Blickensderfer.....Cleveland, O.

Principal Office and Address.....Electric Building, Cleveland, O.

New York Office.....195 Broadway.

WISCONSIN CENTRAL RAILWAY COMPANY.

Main Lines of Road: Chicago, Ill., to Trout Brook Junction, Minn. 452.02 m.; Abbotsford, Wis., to Ashland, Wis. 132.56 m.—584.58 m.

Branches Owned:

Neenah to Manitowoc, Wis.*	44.18 m.	*Brought forward*	160.61 m.
Stevens Pt. to Portage, Wis.	70.75 m.	Mellen to B'mer, Mich.	33.56 m.
Packwaukee to Montello, Wis.	7.68 m.	Ashland Ore Dock Line.	2.26 m.
Marshfield to Greenw'd, Wis.	22.44 m.	Commercial Dock Line.	1.04 m.
Chip'a F. to Eau Claire, Wis.	9.99 m.	Spurs to Industries †	177.56 m.
Chelsea to Rib Lake, Wis.	5.57 m.	Other Tracks	1.53 m.—976.56 "

Trackage Rights:

Illinois Central RR.: In Chicago, Ill.	15.29 m.
Chicago Junction Ry.: In Chicago, Ill.	4.60 m.
Chicago, Milwaukee & St. Paul Ry.: Rugby to Milwaukee, Wis.	27.60 m.
Chicago, Milwaukee & St. Paul Ry.: Magenta to Eau Claire, Wis.	1.32 m.
Northern Pacific Ry.: In St. Paul, Minn.	2.99 m.
Great Northern Ry.: St. Paul to Minneapolis, Minn.	12.99 m.— 64.79 "

Total length of lines in the system on June 30, 1900.....1,025.93 m.
2d track, 3.05 m.; sidings, 212.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 778.75 m.), 52 to 85 lbs.

The contract for use of the Illinois Central RR. tracks and terminals in Chicago is for 99 years. The contract for use of the C., M. & St. P. Ry. tracks from Rugby to Milwaukee and terminals in Milwaukee has been extended for 5 years. The tracks of the Great Northern Ry. between St. Paul and Minneapolis, and the Union Passenger Stations in both of those cities, are used under a contract for 99 years.

From Manitowoc, Wis., connection is made by means of steam ferry lines with the Ann Arbor RR. at Frankfort, Mich., with the Pere Marquette RR. at Ludington, Mich., and with the Cleveland, Cincinnati, Chicago and St. Louis Ry. at Benton Harbor, Mich.

History.—Chartered Dec. 27, 1897, and on July 13, 1899, acquired title to the properties of the Wisconsin Central Co., Wisconsin Central RR. Co., Packwaukee and Montello RR. Co.,

* 14.37 miles of this line, from Menasha to Hilbert Junction, are owned jointly by the W. C. Ry. Co. and the C., M. & St. P. Ry. Co. † 76.16 miles of these are not operated by the W. C. Ry. Co.

AMERICAN BANK NOTE COMPANY

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THEO. H. FREELAND, Vice-Pres. and Treas.
WARREN L. GREEN, . 2nd Vice-Pres.
JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

COMMUNICATIONS may be addressed to the Company in any Language

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92°
90°
Longitude West
L A K E
S U P E R I O R
M I N N E S O T A
W I S C O N S I N
I O W A
M I C H I G A N
Two Harbors
DULUTH
W. Superior
Superior
Pt. Wing
APOSTLE ISLANDS
Ontonagon
Houghton
Hancock
Calumet
Osceola
Cloquet
Carlton
Siskiwit
Iron River
Ashland Jc.
Saxon
Bessemer Jc.
Bessemer
Choate
Craigsmere
Interior
Interior Jc.
Ramsay
Watersmeet
Mass City
Sidnaw
Amasa
Balsam
Crystal Falls
Iron Mt.
Stager
St. Andrews
Dunbar
Girard Jc.
Wausaukee
Ellis Jc.
Bagley
Stiles Jc.
Gillette
Oconto Jc.
Clintonville
New London
Horton Jct.
Appleton
Kaukauna
Winneconne
Princeton
Montello
Ripon
Brandon
Fond du Lac
Markesan
Fox L.
Burnett Jc.
Horicon
Beaver Dam
Iron Ridge
Watertown
Schleisinger
Granville
North L.
Duplainville
Milton Jc.
Eagle
Elkhorn
Clinton
Beloit
Harvard
Freeport
Rockford
Crystal Lake
Elgin
Sycamore
St. Charles
Aurora
Joliet
Earlville
Mendota
Sterling
Dixon
Fulton
Oregon
Clinton
Davenport
Rock Island
Iowa City
W. Liberty
Cedar Rapids
Linn
Tama City
Sabula Jc.
Savanna
Galena
Dyera
Dubuque
Waterloo
Cedar Falls
Oelwein
Prairie du Chien
Decorah
Nora Jc.
Calmar
N. McGregor
Waukeka
Mazomanie
MADISON
Dodgeville
Mineral Pt.
Lancaster
Mineral Pt. Cross
Platteville
Ipswich
Calamine
Shullsburg
Gratiot
New Glarus
Monticello
Evansville
Janesville
Brodhead
Monroe
Hanover
Afton
Richland Center
Lone Rock
Prairie du Sac
Portage
Baraboo
Reedsburg
Wisconsin R.
Mississippi R.
La Farge
Viroqua
Elroy
Sparta
Tomah
Camp Douglas
New Lisbon
Black River Jc.
Necedah Jc.
Necedah
Valley Jc.
Centralia
Ft. Edwards
Nekoosa
Babcock
Arpin
Vesper
Pittsville
Dexterville
Marshfield
Romadka
McMillan
Junction
Big Falls
Iola
Scandinavia
Stevens Pt.
Wausau Jc.
Wausau
Eland
Morris
Whitcomb
Chaces Mill
Deerbrook
Bloomville
Wolf River Jc.
Antigo Jc.
Aniwa
Koepenick
Neva
Bryant
Brexel
Pratt Jc.
Parrish
Irish Jct.
Tomahawk
Tomahawk Jc.
Spirit Falls
Rib Lake
Chelsea
Red River
Athens
Abbotsford
Merrillan
Omaha Jct.
Fairchild
Mondovi
Trempealeau
Marshland
Galesville
Onalaska
Minnesota City
Dodge Cen.
Wabasha
Red Wing
Hastings
Ellsworth
Spring Vy.
Red Cedar Jc.
Menomonie
Monomonie Jct.
Woodville
Cedar Falls
Emerald
Ridgeland
Chippewa Falls
Cameron
Barron
New Richmond
Dresser Jc.
St. Croix Falls
Turtle Lake
Elce L.
Apollonia
Varner
Phillips
Prentice
Coolidge
Campbells
Superior Jc.
Spooner
Hinckley
St. Croix R.
Saunders
Drummond
Mason
Marengo
Mellen
Hawthorne
Ashland Jc
Nebagamon
Duluth
Cloquet
Carlton
Dethan
Hurley
Iron wood
End of Track
Wisconsin R.
Star L.
Woodruff Jc.
Hazlehurst
Rhinelander
Hazelhurst Jc.
Hear Skin
Hereford Jc.
Minocqua
Tomahawk
Parrish
Pratt Jct.
Koepenick
Neva
Bryant
Brexel
Deerbrook
Bloomville
Wolf River Jc.
Antigo Jc
Aniwa
Wausau Jc.
Eland
Morris
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Vesper
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Dexterville
Marshfield
Romadka
McMillan
Centralia
Ft. Edwards
Nekoosa
Babcock
Arpin
Necedah Jc.
Necedah
Valley Jc.
Tomah
Camp Douglas
New Lisbon
Black River Jc.
Sparta
Viroqua Jc.


Greenwich
86°
84°
82°
SCALE OF MILES:
0 10 20 40 60 80 100
SUPERIOR
ONTARIO
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
Grand Marais
Sault Ste. Marie
Bay Mills
Brimley
Munising
Shingleton
Seney
CAN.
PAC.
Algoma
Munising Jc.
Little Lake
Akers
McNiels
Germfask
Soo Jc.
Sault Ste. Marie
North Channel
Rapid River
Manistique
Trout Lake
Thompson
Escanaba
St. Ignace
Mackinaw City
Cheboygan
DRUMMOND ID.
COCKBURN ID.
GRAND MANITOULIN ID.
BEAVER ID.
Pt. Detour
Harbor Springs
Charlevoix
Petoskey
Bay View
Tower
Onaway
LaRoque
Rock Elm
Boyne Falls
Thumb L.
Valentine Lake
E. Jordan
Algona
Grand Traverse Bay
Elk Rapids
Williamsburg
Alba
Twin Lakes
Mud Lake
Mud L. Jc.
Twin L. Jc.
Frankfort
Traverse City
Walton Jc.
Kalkaska
Grayling
Luzerne
Stratford
Rose City
Ausable
Thompsonville
Arcadia
Springdale
Pierport
Onekama
Manistee
Lake City
Missaukee Jc.
Prescott
Tawas City
Alabaster
Emery Jc.
Port Austin
Grindstone City
Hoxey
Leota
Harrisville
Glennie
Ogden
Caseville
Ludington
Buttersville
Merritt
Baldwin
Stimson Jc.
Merritts
Crooked L.
Beaverton
Clare
Sherman
Coleman
McForest
Saginaw Bay
Bay City
Bayport
Pinconning
Bernethy Jc.
Bad Axe
Sand Beach
Pentwater
Hart
Stetson
White Cloud
Mears
Brooks
Remus
Weidman
Mt. Pleasant
Midland
Port Jc.
Palms Sta.
Howard City
Big Rapids Jc.
Cedar Springs
Edmore
Alma
St. Louis
SAGINAW
Caro
Kassar
Clifford
Fosteria
Otter L.
Lapeer
Imlay City
MUSKEGON
Port Sherman
Pickands
Sparta
Sheridan
Ithaca
Ashley
Belding
Flint Riv. Jc.
Flint
Grand Haven
Ferrysburg
Kirks Jc.
Strang
Ionia
Durand
Almont
Lenox
GRAND RAPIDS
Macatawa Jc.
Ottawa Beach
Lowell
Elmdale
Holland
Freeport
Hastings
LANSING
Holly
Oxford
Rochester
Pontiac
Mt. Clemens
L. St. Clair
DETROIT
Charlotte
Eden
Annpere
Allegan
Plainwell
South Haven
Grand Jc.
Kalamazoo Jc.
Augusta
Battle Creek
Eaton Rapids
Hamburg
Ypsilanti
Wayne
Windsor
Hartford
KALAMAZOO
Nichols
Prison Track
JACKSON
Ann Arbor
Pittsfield
Milan
Essex Center
Benton Harbor
St. Joseph
Lawton
Schoolcraft
Vicksburg
Marshall
Albion
Homer
Jerome
Manchester
Romulus
Dundee
Chandler
Three Rivers
Fairfax
Wasepi
Addison
Hillsdale
Tecumseh
Petersburg
Monroe
New Buffalo
Michigan City
Cassopolis
White Pigeon
Sturgis
Jonesville
Bankers
Clinton
Adrian
Raisinville
Monroe Jc.
Granger
La Porte
Elkhart
Goshen
Wolcottville
Montpelier
Alvordton
Fayette
Hudson
Tecumseh
Petersburg
Raisinville
Monroe
TOLEDO
South Bend
Waterloo
Bryan
Sandusky
INDIANA
OHIO
Washington
9°
7°
42°
44°
46°

Railroad Map of Michigan and Wisconsin.

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—"Twenty-Two Years of Protection." To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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Milwaukee and Lake Winnebago RR. Co., Chicago, Wisconsin and Minnesota RR. Co., and Central Car Co., in accordance with the terms of the plan of reorganization outlined in the MANUAL for 1899, on pages 367 *et seq.*

The railway property of the Wisconsin Central Ry. Co. consists of the following, and was obtained as stated:

" 1. A line of railway formerly known as the Chicago, Wisconsin and Minnesota RR., extending from the west line of section sixteen (16) in the Town of Cicero, Cook County, Ill., to Schleisingerville, Wis. That portion of the Chicago, Wisconsin and Minnesota RR. within the State of Illinois was constructed and owned by the Chicago and Wisconsin RR. Co., a corporation under the laws of the State of Illinois, and was covered by a lease in perpetuity to the Chicago, Wisconsin and Minnesota RR. Co., a corporation of Wisconsin. The stock of the Chicago, Wisconsin and Minnesota RR. Co. having been acquired by the Wisconsin Central Ry. Co., and such purchase carrying with it the ownership and control of the Chicago and Wisconsin RR. Co., said companies joined in a conveyance of the entire railroad formerly known as the Chicago, Wisconsin and Minnesota RR. to the Wisconsin Central Ry. Co., by deed dated July 13, 1899.

" 2. A line of railway formerly known as the Milwaukee and Lake Winnebago RR., extending from Schleisingerville, Wis., to Neenah, Wis.; and also the Manitowoc Branch of the Milwaukee and Lake Winnebago RR., extending from Manitowoc, Wis., to Menasha, Wis. The Wisconsin Central Ry. Co. having purchased the stock of the Milwaukee and Lake Winnebago RR. Co., said Milwaukee and Lake Winnebago RR. and Manitowoc Branch were conveyed to the Wisconsin Central Ry. Co. by deed dated July 13, 1899.

" 3. The railroad formerly known as the Wisconsin Central RR., extending from Menasha, Wis., to Ashland, Wis., together with a branch extending from Stevens Point to Portage, Wis., and a branch extending from Marshfield to Greenwood, Wis., and other branches of less importance. The stock of the Wisconsin Central RR. Co. having been purchased by the Wisconsin Central Ry. Co., said Wisconsin Central RR. was conveyed to the Wisconsin Central Ry. Co. by deed dated July 13, 1899.

" 4. The railroad formerly known as the Packwaukee and Montello RR., extending from Packwaukee, Wis., to Montello, Wis. The stock of the Packwaukee and Montello RR. Co. having been acquired by the Wisconsin Central Ry. Co., the Packwaukee and Montello RR. was conveyed to the Wisconsin Central Ry. Co. by deed dated the 13th day of July, 1899.

" 5. The railways covered by the Wisconsin Central Co. mortgage, dated July 1, 1887, as follows:

" I. The railway formerly owned by the Wisconsin and Minnesota RR. Co., extending from Abbotsford, Wis., to Chippewa Falls, Wis.

" II. The railway formerly owned by the Chippewa Falls and Western Ry. Co. extending from Chippewa Falls, Wis., to Eau Claire, Wis. (Note.—The stations and ground at Chippewa Falls and the track from Chippewa Falls to St. Croix Junction are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.)

" III. The following railways, lands and property acquired by the Wisconsin Central Co. from and by consolidation with the Minnesota, St. Croix and Wisconsin RR. Co., May 31, 1888:

" (a) The railroad formerly known as the Minnesota, Saint Croix and Wisconsin RR., which extends from Chippewa Falls, Wis., to St. Paul, Minn.

" (b) The so-called Third Street freight yard in St. Paul, extending from a point of junction with the tracks of the Great Northern Ry., used by the Wisconsin Central Ry. Co. as part of its St. Paul and Minneapolis Terminals, for a distance of about 1,700 feet southwesterly into the business and wholesale district of St. Paul, together with all buildings and tracks thereon.

" Also the so-called Bronson Addition Yard in St. Paul.

" IV. The following railways, lands and property formerly owned by the Penokee RR. Co. and by it conveyed to the Wisconsin Central Co. by deed dated May 31, 1888:

" (a) All that railroad formerly known as the Penokee RR., which extends from Mellen, Wis., to Ironwood, Mich, as well as all spurs and branches extending from said main line.

" (b) Also all the interest of said Penokee RR. Co. in the Gogebic and Montreal River RR. which was leased in perpetuity to said Penokee RR. Co., and extends from Ironwood, Mich., to Bessemer, Mich., as well as all spurs and branches extending from the main line of said railroad.

" (c) The ore yard, ore docks and tracks in the City of Ashland, Wis., formerly owned by the Penokee RR. Co. and by it conveyed to the Wisconsin Central Co. by said deed, dated May 31, 1888.

" V. Ownership of an interest in the so-called Minnesota Transfer Ry. Co., a corporation under the laws of Minnesota, created for the purpose of affording the speedy and economical interchange of freight traffic between the several railways having termini in St. Paul and Minneapolis. This interest was acquired by the receivers in 1894, under order of Court.

" The Wisconsin Central Ry. Co. acquired the foregoing property as well as sundry spurs and branches of minor importance not hereinabove enumerated, by purchase at sale under foreclosure of said Wisconsin Central Co. mortgage, dated July 1, 1887, and also acquired through said sale and otherwise equipment as follows:

" 135 locomotives, 122 passenger cars, 7,463 freight cars, and 9 road cars.

" VI. Also the following bonds acquired through purchase and otherwise, and covered by the 1st general mortgage of the Wisconsin Central Ry. Co.:

" Minnesota, St. Croix and Wisconsin RR. Co.: 1st mtge. bonds, $2,600,000; income bonds, $728,000; improvement purchase money mortgage notes, $215,000; terminal purchase money mortgage notes, $400,000.

" Chippewa Falls and Western Ry. Co.: 1st mtge. bonds, $139,000.

" Wisconsin and Minnesota RR. Co.: 1st mtge. bonds, $810,000; income bonds, $640,000.

" Penokee RR. Co.: 1st mtge. bonds, $1,500,000; income bonds, $500,000.

" Wisconsin Central RR. Co.: First series bonds, $2,910,500; second series bonds, $5,314,500; joint and several improvement bonds, $4,566,000; improvement notes, $1,100,000.

" Packwaukee and Montello RR. Co.: 1st mtge. bonds, $84,000.

" Milwaukee and Lake Winnebago RR. Co.: 1st mtge. bonds, $791,000; income bonds, $511,000; 1st mtge. Manitowoc division bonds, $828,000; Manitowoc division scrip, $21,300; debentures, $247,000.

" Chicago, Wisconsin and Minnesota RR. Co.: 1st mtge. bonds, $2,025,000; income bonds, $1,016,000; improvement notes, $240,000; debentures, $60,000; and in addition certain stocks included in the list of securities mentioned in the general mortgage of the Wisconsin Central Ry. Co.

" The company has acquired during the year additional bonds, as follows:

" Milwaukee and Lake Winnebago RR. Co.: 1st mtge. bonds, $35,000; Manitowoc divisional 1st mtge. bonds, $167,000.

" Chicago, Wisconsin and Minnesota RR. Co.: 1st mtge. bonds, $59,000; and against surrender of these bonds, $287,000 of this company's first general mortgage 4 p. c. bonds have been issued in terms of the mortgage.

" Through the provisions of the sinking fund, $100,000 additional Wisconsin Central RR. Co. first series 5 p. c. bonds have been acquired and cancelled during the year; and against the surrender of these bonds

$110,000 of this company's 1st general mtge. 4 p. c. bonds, heretofore reserved against such first series bonds, are now available for improvements in terms of the mortgage.

"There also have been acquired during the year:

"Chicago, Wisconsin and Minnesota RR. Co.: Income bonds, $19,000.

"Milwaukee and Lake Winnebago RR. Co.: Income bonds, $1,000; 1st preferred stock, $1,200; 2d preferred stock, $1,500.

"COST OF PROPERTY.—In payment for the property above mentioned the railway company issued its entire capital stock, amounting to $12,500,000 of preferred stock and $17,500,000 of common stock, together with $22,500,000 of its first general mortgage bonds, and it has since received from Messrs. Maitland, Coppell & Co., Brown Brothers & Co., and Edward Sweet & Co., reorganization managers, $785,281.87 in cash, preferred stock of the par value of $1,220,770.49, and common stock of the par value of $2,439,337.45, which cash and securities are available for improvement of the property or for any of the purposes of the company.

"The main line, branches, terminals, equipment and lands have now been united under a single ownership.

"The company entered into possession of the railroad and appurtenances, and the lands, at midnight of the 17th of July, 1899, but under agreement with the receivers, who surrendered possession at that time, and by authority of the court, the company took the assets and assumed the liabilities of the receivers as of midnight on June 30, 1899. This report, therefore, covers the period from July 1, 1899, to June 30, 1900, inclusive. The difference between the assets and liabilities of the receivers, the assets being the greater, was credited to the cost of road, and all claims accruing against the receivers since the 30th of June, 1899, which were not then entered on their books, have been charged to cost of road. These claims paid during the year amount to $17,638.96.

"The average number of miles of road operated during the year was 945.27 miles."

The company has purchased ground in Minneapolis, Minn., for freight terminals, and has issued in payment therefor $500,000 of Minneapolis Terminal bonds described on page 308.

Rolling Stock, June 30, 1900.—Locomotives, 145. Cars—passenger (1st class, 38; 2d class, 19), 57; dining, 4; parlor, 5; sleeper, 12; combination, 12; baggage, mail, and express, 24; postal, 3; milk, 3; freight (box, 5,007; furniture, 300; refrigerator, 23; beer, 45; flat, 485; charcoal, 29; tank, 5; gondola, 316; ore, 1,758; caboose, 72), 8,040; business and pay, 3; road, 12—total, 8,175.

The new equipment purchased during the year consists of the following items: Four freight locomotives, 6 switch locomotives, 500 box cars, 150 ballast cars, 1 business car, 9 ballast unloaders, 4 steam shovels (including payment on account of a steam shovel not yet delivered), costing $630,590.91. The total charges for the year to improvements and equipment aggregated $1,255,843.29. This amount was provided for as follows: From proceeds of 1st general mtge. bonds, $542,498.17; from cash turned over by the reorganization managers, $262,598.18; from surplus, $450,746.94—total, $1,255,843.29.

Operations, year ending June 30, 1900 (average, 945.27 m.).—Train mileage—passenger, 1,765,574; freight, 2,212,702—total, 3,978,276 miles. Passengers carried, 1,022,109; carried one mile, 55,531,569; average mile rate, 2.03 cents. Tons freight moved, 3,989,032; moved one mile, 571,086,238; average ton-mile rate, 0.73 cent.

Earnings—Passenger	$1,182,493 11	**Expenses**—Maint. of Way and Structures..	$766,684 53
Freight	4,174,776 14	Maintenance of Equipment....	492,259 53
Mail, Express, and Other.....	280,146 93	Conducting Transportation.....	2,102,167 24
		General Expenses.....	219,824 43
Total ($5,963.82 per mile)....	$5,637,416 18	Total ($3,788.27 per mile).....	$3,580,935 73

Net earnings (36.48 p. c.), $2,056,480.45; other receipts, $8,277.93—total, $2,064,758.38. Deductions: Interest on bonds, paid and accrued (W. C. Ry. 1st gen. mtge., $900,818; W. C. RR. 1st series, $36,695.81; C. W. & M. RR. 1st mtge., $46,847.17; M. & L. W. RR. 1st mtge., $36,430; M. & L. W. RR. divisional, $6,163), $1,026,953.98; terminal rentals accrued (Chicago, $188,083.43; Milwaukee, $74,422.90; Eau Claire, $1,282.63; St. Paul-Minneapolis, $74,395.20), $338,184.16; taxes accrued, $206,705.10—total, $1,571,843.24. Surplus, $492,-915.14. Deduct, appropriation for real estate, equipment, and improvements, $450,746.94. Balance to credit of profit and loss, June 30, 1900, $42,168.20.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$49,954,731 74	Common Stock ($100 shares)	$17,500,000 00
Cost of Minneapolis Real Estate and Imp.	524,705 12	Preferred Stock ($100 shares)	12,500,000 00
Material in Private Tracks	68,518 62	Funded Debt Outstanding	26,276,500 00
Treasury Stock	4,452,999 96	Manitowoc Mortgage Note	3,885 00
Investment in Stocks and Bonds	52,411 39	Suspense Account	31,899 84
George Coppell, Trustee	78,038 19	Vouchers and Pay Rolls	300,633 40
W. C. RR. 1st Ser. Sink. Fund, Trustees	44,581 44	Interest Accrued on Funded Debt	533,542 50
Materials and Supplies	575,958 90	Equipment Renewal Account	21,772 57
Current Assets	343,462 54	Rebuilding Suspense Account	4,750 00
Cash	1,185,847 76	W. C. RR. 1st Series Bds., Purchase Acct.	420 62
Land Department	259,304 98	Land Department Income	324,988 51
		Profit and Loss	42,168 20
Total Assets	$57,540,560 64	Total Liabilities	$57,540,560 64

General Balance Sheet, March 31, 1901.

Cost of Road, Equipment and Securities		$51,213,614	11	
Cost of Minneapolis Real Est. and Imps.		538,650	54	
Treasury Preferred Stock		1,345,395	64	
Treasury Common Stock		1,692,124	07	
La Pointe Iron Co. Stock		100	00	
George Coppell, Trustee		78,038	19	
Minnesota Transfer Ry. Securities		18,206	28	
A. & N. E. RR. 1st Mtge. Bonds		35,000	00	
New Equipment		134,054	18	
Improvements		702,801	35	
W. C. RR. First Series Bonds Sinking Fund Trustees		339,581	44	
Material in Private Tracks, the Property of the Company		132,009	87	
Supplies and Material on Hand		623,595	01	
Special Approvement Account (Cash)		817,200	00	
Indemnification Fund		54,487	50	
Cash		588,167	95	
Land Department		193,171	61	
Traffic Accounts		388,320	15	
Total Assets		$58,894,517	89	

Capital Stock:				
Common	$17,500,000			
Preferred	12,500,000	$30,000,000	00	
Funded Debt:				
1st Gen. Mtge. Bonds	$24,635,000			
1st Ser. Bonds, W. C. RR.	664,500			
1st Mtg. Bds., C.W. & M.RR.	776,000			
1st Mtg. Bds., M. & L.W.RR.	604,000			
Div. 1st Mtg. Bds., M. & L. W. RR.	5,000			
Mpls. Ter. Purchase Money Mtge. Bonds	500,000	27,184,500	00	
Accrued Interest on Bonds		271,971	25	
Vouchers and Pay Rolls		533,254	09	
Land Dept. Payments to Sinking Fund		295,000	00	
Land Department Income		244,654	63	
Equipment Renewal Account		37,637	46	
Brooks Locomotive Works		121,572	70	
Miscellaneous		11,574	14	
Income Account		194,353	62	
Total Liabilities		$58,894,517	89	

Treasury stock includes $219,061.49 preferred and $1,219,916.45 common, which will be delivered under existing agreements and will realize $263,579.03. It also includes $343,625.15 preferred and $449,266.87 common, reserved for future purchase of underlying securities. These amounts of preferred and common stock are carried in the balance sheet at par.

The preferred stock is entitled to receive, or have set apart for it, a non-cumulative dividend, if declared, to the extent of 4 p. c. per annum, payable out of the surplus net earnings each fiscal year before any dividend for such year shall be paid on the common stock, and without deduction for any taxes which the company may be required at any time to pay or retain therefrom. In any year in which a 4 p. c. dividend shall have been declared on behalf of common and preferred stock, all shares, whether common or preferred, shall participate equally in any further dividends for such year. Whenever, for two successive years, dividends on the preferred stock at the rate of 4 p. c. per annum shall not have been earned and paid in cash, said preferred stock shall thereafter have the right to elect a majority of the board of directors of the company.

The preferred stock cannot be increased beyond $12,500,000 par value, except after obtaining the consent of the holders of at least a majority of the whole amount of the preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting.

Voting power is vested in five voting trustees, under an agreement dated July 13, 1899, in pursuance of which the stocks will be held by such trustees until July 1, 1904, although it may be distributed at any earlier date at their discretion. Until such distribution is made, voting trust certificates will be issued, entitling the registered holders to any dividends that may be declared on the shares.

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see GENERAL INDEX):

(1) $664,500 W. C. RR. 1st Series 5s of Jan. 1, 1909.
(2) 776,000 C. W. & M. 1st 6s of March 1, 1916.
(3) 604,000 M. & L. W. 1st 6s of July 1, 1912.
(4) $5,000 M. & L. W. Divisional 6s, called April 1, 1900.
(5) 23,727,000 1st Gen. 4s of July 1, 1949.
(6) 500,000 Minn. Term. 3½s of Jan. 1, 1950.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

(1) The Wisconsin Central RR. First Series Bonds are secured by first mortgage on the Wisconsin Central RR. (See Manual for 1899, page 363.) The proceeds of land sales are applicable to purchase of these lands when they can be bought, but there are to be no drawings. The bonds are for $500 and $1,000 gold each, in coupon and registered forms.

SINKING FUND.—When the first series of bonds of the Wisconsin Central RR. Co. have all been retired and the mortgage under which they were issued, dated Jan. 1, 1879, shall have been discharged of record, all moneys arising from the sales of lands belonging to the land grant shall be received by the trustees of the Wisconsin Central Ry. Co.'s mortgage, and the surplus thereof remaining, after deducting the expense of the trust in respect thereof and of the management, settlement and sale of said land, and after repayment to the railway company for its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands, or to promote the sale thereof, shall be invested by the trustees in purchasing bonds secured by the mortgage of the Wisconsin Central Ry. Co. whenever such bonds can be purchased at a price not exceeding par and accrued interest. If such purchase cannot be effected within three months after the receipt of such proceeds the trustees shall, if the railway company requests, purchase said bonds at any higher price fixed by the company, but if the railway company does not so resquest, such proceeds shall be paid to the railway company when and as called for by resolution of its Board of Directors, approved by a majority of all members, specifying that such proceeds are to be used for the improvement, betterment, enlargement, equipment or extension of the railroads or property covered by the mortgage or additions thereto, specifying the particular purpose for which these proceeds are to be used.

There was in the Land Grant Sinking Fund at the beginning of the fiscal year, $37,690.03; there was paid into this fund during the year, $123,000.00; making a total amount available, $160,690.03. There was paid out during the year, for the redemption of $100,000 first series bonds of the Wisconsin Central RR. Co., and accrued interest, $110,398.17; and for expenses, $5,709.88. Balance in the sinking fund at the close of the fiscal year, $44,581.44.

(2) First Mortgage Bonds, C., W. & M. RR., are secured on the line from Central Avenue, Chicago, to Schleisingerville, Wis., 114.67 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the office of Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y. Principal and interest payable in gold, free of all taxes. Trustee: Edwin H. Abbot.

(3) First Mortgage Bonds, M. & L. W. RR., are secured on the line from Schleisingerville to Neenah, Wis., and on the section of the Manitowoc Division between Neenah and Menasha. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the office of Maitland, Coppell & Co., 24

Exchange Place, New York, N. Y. Principal and interest payable in gold, free of all taxes. Trustee: Edwin H. Abbot.

(4) Manitowoc Division Bonds, M. & L. W. RR., were paid off on and after April 1, 1900.

(5) First General Mortgage Bonds.—Secured by a mortgage which is in effect a first mortgage on all the property of the company, subject only to the liens of the four issues of underlying mortgage bonds described in the preceding paragraphs, to the lien of $3,885 of real estate mortgage notes on a part of the Manitowoc Terminal property, and to some mortgages given to secure bonds of the Chicago, Milwaukee and St. Paul Ry. Co. on the half interest in the 14.37 miles of road between Hilbert Junction and Menasha, Wis., purchased from the company named. All of the other bonds of the several old companies constituting the Wisconsin Central System have been acquired by the new company and have been deposited with the trustee under this mortgage as muniments of title. Of the $3,273,000 of bonds unissued on June 30, 1900, $1,712,000 were reserved for the retirement of prior liens and $1,561,000 for additions and betterments. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, free of all taxes. Interest payable at the office of Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y. Trustees: United States Trust Co. and John A. Stewart, New York, N. Y.

(6) The Minneapolis Terminal Purchase Money Mortgage Bonds are secured on the terminals building at Minneapolis, Minn. They are dated Jan. 1, 1900, and are subject to call for redemption on or after Jan. 1, 1910, at 105 p. c. and interest. The bonds are for $1,000 each; principal and interest payable in gold. Interest payable at the office of Maitland, Coppell & Co., New York, N. Y. Trustee: Minneapolis Trust Co., Minneapolis, Minn.

Since the close of the fiscal year, voting certificates representing $112,500 preferred stock (treasury stock) and $337,500 common stock (treasury stock) have been sold, and delivered as part of the consideration for the property and franchises of the Marshfield and South Eastern Ry.

Land Department.—Lands unconveyed July 1, 1899 (unsold, 509,258.08 acres; under contract, 51,846.27 acres), 561,104.35. Deeded during the year, 19,970.95 acres; less cancelled and patented, 2,600.28 acres; net reduction, 17,370.67 acres. Lands unconveyed June 30, 1900 (unsold, 479,291.44 acres; under contract, 64,442.24 acres), 543,733.68 acres. There were sold during the year 32,766.92 acres for $170,470.82, an average of $5.20 an acre. There were 16 lots sold for $835. Sales cancelled amounted to $11,363.77. Net sales, $159,942.05; add for stumpage, $134,037.46; add for royalties, $67,195.39—total, $361,174.90. The receipts of the department amounted to $212,055.18, and the disbursements to $222,806.14, a deficit of $10,750.96. Amounts unpaid on outstanding contracts, $342,667.51, of which $307,102.13 was principal and $35,565.38 interest.

Directors (as constituted May 9, 1901).—John Crosby Brown, Wm. L. Bull, Fred T. Gates, Gerald L. Hoyt, James C. Colgate, Edward W. Sheldon, New York, N. Y.; Francis R. Hart, Boston, Mass.; H. F. Whitcomb, Howard Morris, Milwaukee, Wis.

WM. L. BULL, *Chairman of the Board*.....New York, N. Y.

H. F. WHITCOMB, *President*.....Milwaukee, Wis.

Treasurer—W. R. Hancock.....Milwaukee, Wis. | *Assistant Secretary*—Joseph S. Dale..New York, N. Y.
Secretary—Charles M. Morris..... " " | *Compt. & Aud.*—Robert Toombs.....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

ABBOTSFORD AND NORTHEASTERN RR.—Projected: Abbotsford, Wis., to Wausau and Merrill, Wis., 70 miles. Completed up to June 30, 1900: Abbotsford to Athens, Wis., 15.16 m.; total track, 15.74 miles. Rail (steel, 0.80 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; road opened Oct 1, 1889. Locomotive, 1. Cars—freight (flat), 4; caboose, 1—total, 5.

Operations, year ending June 30, 1900.—Trains run (freight, 9,520; other, 800), 10,320 miles. Passengers carried, 2,617; carried one mile, 39,000. Tons freight moved, 37,119; ton-miles, 502,647. Earnings (passenger, $1,365; freight, $11,408; other, $958), $13,731. Operating expenses, $13,610. Net earnings, $121. Payments: Interest on bonds, $6,720; taxes, $76; dividends, $11,520; exchange, $4—total, $18,320. Deficit, $18,199; surplus forward, $11,137; net deficit, $7,062. Deductions during the year, $1,680. Deficit, June 30, 1900, $8,742.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $120,000; funded debt (see GENERAL INDEX), $112,000; current liabilities, $8,459; interest accrued, $1,680—total, $242,139. Contra: Cost of road and equipment, $232,000; cash and current assets, $1,397; profit and loss, $8,742—total, $242,139.

Directors (elected May 31, 1900).—Fred. Rietbrock, L. W. Halsey, A. C. Rietbrock, Thos. H. Gill, Milwaukee, Wis.; Wm. L. Erbach, Athens, Wis. OFFICERS: FRED. RIETBROCK, *Pres. & Gen. Mgr.*; L. W. Halsey, *Vice-Pres.*; A. C. Rietbrock, *Treas. & Aud.*; Thos. H. Gill, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles. Rail (steel), 56 lbs. Gauges, 4 ft. 8½ in., 4 ft., and 2 ft. 10½ in. Incorp. Feb. 12, 1889; road opened Sept., 1889. Owned by the United States Cast Iron Pipe and Foundry Co., and used by that company for transporting stuff in and around their shops. Locomotives, 7. Cars—freight (coal, 60; other, 35), 95; other, 1—total, 96.

Directors.—Daniel McLaren, Larz Anderson, B. F. Haughton, B. S. Cunningham, W. J. Lippincott, Cincinnati, O. OFFICERS: E. C. FULLER, *Pres.*; A. F. Callahan, *1st Vice-Pres.*; J. W. Thornton, *2d Vice-Pres.*; B. F. Haughton, *Sec. & Treas.*; T. N. Johnson, Jr., *Gen. Mgr.* GENERAL OFFICE, 638 Rookery Building, Chicago, Ill.

AHNAPEE AND WESTERN RY.—Casco Junc. to Sturgeon Bay, Wis., 34 m.; total track, 36 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 18, 1890. Road completed from Casco Junc. to Ahnapee (now Algoma), 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Kewaunee, Green Bay and Western RR. at Casco Junc. Road owned by E. Decker & Sons. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 20), 21—total, 24.

Operations, year ending June 30, 1900.—Trains run (mixed), 42,568 miles. Passengers carried, 23,421. Earnings (passenger, $16,816; freight, $20,842; other, $4,761), $42,419. Operating expenses, $29,029. Net earnings, $13,390. Deductions: Interest on bonds, $20,400; taxes, $170; other charges, $1,483—total, $22,053. Deficit, $8,663; deficit forward, $60,839—total, $69,502.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $100 shares), $106,000; funded debt (see GENERAL INDEX), $340,000; current liabilities, $110,678—total, $556,678. Contra: Cost of road and equipment, $483,601; materials and supplies, $1,400; cash, $2,175; profit and loss, $69,502—total, $556,678. The stock and bonds are owned by E. Decker & Sons.

Directors.—E. Decker, E. Decker, Jr., M. C. Haney, Algoma, Wis.; David Decker, L. M. Washburn, Nathan Decker, Sturgeon Bay, Wis.; S. W. Champion, Green Bay, Wis. OFFICERS: E. DECKER, *Pres.*, Algoma, Wis.; David Decker, *Vice-Pres. & Gen. Mgr.*, Sturgeon Bay, Wis.; E. Decker, Jr., *Treas. & Sec.*, Algoma, Wis. GENERAL OFFICE, Algoma, Wis. Operating office, Sturgeon Bay, Wis.

ALLIANCE AND NORTHERN RR.—Alliance to Phalanx, O., 25 m.; total track (steel; 56 lbs.), 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in April, 1891, to take title to a part of the Lake Erie, Alliance and Southern Ry. (See MANUAL for 1891, page 279.) Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; caboose, 1—total, 3. Freight cars in use are furnished by connections under special arrangements.

Operations, year ending June 30, 1900.—Trains run (passenger, 31,800; freight, 15,000), 46,800 miles. Passengers carried, 23,799; carried one mile, 365,309. Tons freight moved, 133,428; ton-miles, 1,667,850. Earnings (passenger, $9,196; freight, $41,691; other, $2,724), $53,611. Operating expenses, $40,196. Net earnings, $13,415. Payments: Interest on debt, $10; taxes, $1,832; dividends (1¼ p. c.), $6,250; permanent improvements, $1,200—total, $9,292. Surplus, $4,123; surplus forward, $10,660—total, $14,783.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; current liabilities, $322; profit and loss, $14,783—total, $515,105. Contra: Cost of road and equipment, $509,162; cash and current assets, $5,943—total, $515,105.

Directors (elected Dec. 21, 1900).—C. Morris, H. A. Garfield, C. P. Prescott, W. R. Harper, F. C. Howe, Cleveland, O.; E. E. Scranton, Alliance, O.; J. Stanley Brown, New York, N. Y. OFFICERS: C. MORRIS, *Pres.*; H. A. Garfield, *Vice-Pres.*; W. R. Harper, *Sec. & Treas.*; E. E. Scranton, *Gen. Mgr.*, Alliance, O. GENERAL OFFICE, Alliance, O.

ARCADIA AND BETSEY RIVER RR.—Arcadia to Copemish, Mich., 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 25, 1895; purchased the right of way from the Arcadia and Betsey River Tram Ry. Co.; road opened as above Dec. 12, 1896. Locomotives, 2. Cars—passenger, 1; freight (flat), 15; caboose, 1; other, 42—total, 59.

Operations, year ending Dec. 31, 1899.—Trains run, 26,292 miles. Passengers carried, 5,671. Tons freight moved, 33,777. Earnings (passenger, $1,955; freight, $8,831; other, $915), $11,701. Operating expenses, $11,534. Net earnings, $167. Paid taxes, $293. Deficit, $126; surplus forward, $4,606; net surplus, $4,480.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in ($165,000 auth.; $100 shares), $140,000; unfunded debt, $8,867; profit and loss, $4,480—total liabilities, $153,347. Contra: Cost of road and equipment, $149,402.

Directors.—Not reported. OFFICERS: CHAS. J. STARKE, *Pres. & Gen. Mgr.*; Henry Mauntler, *Vice-Pres.*; Adolph Hasse, *Sec., Treas. & Aud.*, Arcadia, Mich. GENERAL OFFICE, Arcadia, Mich.

ASHLAND AND WOOSTER RY.—Custaloga to Ashland, O., 25 miles. Gauge, 4 ft. 9 in. Chartered Jan. 21, 1897, and acquired the Millersburg, Ashland and Greenwich RR. built in 1894 and 1895 from Custaloga to Jeromeville, O., 13.5 miles, and completed from Jeromeville to Ashland in 1899. The section from Apple Creek to West Lebanon was sold to C. A. & C. Ry. The road is owned in fee simple by H. B. Camp, Akron, O. No bonds or indebtedness. Capital stock ($100 shares), $100,000. Earnings, year ending June 30, 1900 (passenger, $3,501; freight, $10,812; other, $177), $14,490 applied to construction.

Directors.—H. B. Camp, H. H. Camp, L. W. Camp, T. F. Walsh, F. N. Babb, Akron, O. OFFICERS: H. B. CAMP, *Pres.*; T. F. Walsh, *Vice-Pres.*; H. H. Camp, *Sec. & Treas.*, Akron, O.; A. S. Miller, *Asst. to Pres.*, Ashland, O. GENERAL OFFICE, Ashland, O.

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 36 m.; McKinley to Red Oak, Mich., 28 m.—total, 64 m.; total track (steel; 30 to 40 lbs.), 73 miles. Gauge, 3 ft. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893, page 697.) Locomotives, 8. Cars—passenger, 2; baggage, etc., 2; freight (box, 12; stock, 19), 31; other, 243—total cars, 278.

Operations, year ending Dec. 31, 1899.—Trains run (freight, 80,000; other, 35,000), 115,000 miles. Earnings (passenger, $4,005; freight, $24,760; other, $1,710), $30,475. Operating expenses, $49,167; taxes, $762—total, $49,929. Deficit from operation, $19,454; surplus forward, $220,807; net surplus, $201,353.

Financial Statement, Dec. 31, 1899.—Capital stock paid in ($560,000 auth.; $100 shares), $41,500; unfunded debt, $151,679—total stock and debt, $193,179. Contra: Cost of road and equipment, $257,603.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. OFFICERS: H. M. LOUD, *Pres.*; George A. Loud, *Vice-Pres. & Gen. Mgr.*; H. N. Loud, *Sec.*; F. C. Ebling, *Treas. & Aud.*, Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

BARBERTON BELT LINE RR.—Around the city of Barberton, O., 8.78 m.; trackage, 1 m.—total operated, 9.78 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered March 19, 1891, and shortly afterward purchased the partially constructed Belt Line RR. Road opened July 12, 1892. Road extends from the main line of the Akron and Chicago Junc. RR., and the C. A. & C. Ry., on the east, in and around the town of Barberton, to the Nypano RR. on the north. Service is governed by special contract at certain rates per car. Locomotive, 1.

Operations, year ending June 30, 1900.—Earnings (freight), $32,471. Operating expenses, $12,464. Net earnings, $20,007. Payments: Interest on bonds, $2,030; taxes, $653; dividends (20 p. c.), $10,000; other, $12—total, $12,695. Surplus, $7,312; surplus forward, $34,965—total, $42,297; deductions during the year, $15; net surplus, $42,282.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt, $29,000; current liabilities, $2,063; accrued interest, not yet due, $338; profit and loss, $42,282—total, $123,683 Contra: Cost of road and equipment, $120,763; materials, etc., $266; cash and current assets, $2,654—total, $123,683.

Directors.—O. C. Barber, New York, N. Y.; J. K. Robinson, Chicago, Ill.; Charles Baird, J. B. Wright, Akron, O.; E. M. Buel, Barberton, O. OFFICERS: O. C. BARBER, *Pres.*, New York, N. Y.; E. M. Buel, *Vice-Pres. & Aud.*; Charles Baird, *Treas.*, Barberton, O.; Jno. B. Wright, *Sec.*, Akron, O. GENERAL OFFICE, Barberton, O.

BAYFIELD TRANSFER RY.—Bayfield to Red Cliff, Wis., 4.52 miles. Operated under contract: *Bayfield Harbor and Great Western Ry.*, Bayfield Junc. to Raspberry Road, Wis., 6 miles—total operated (including 0.66 m. sidings), 10.52 miles. Gauge, 4 ft. 8½ in. Steel rail. Road built in 1897. This company operates the Bayfield Harbor and Great Western Ry., any loss or gain resulting therefrom accruing to the B. H. & G. W. Ry. Co. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 19; service, 3—total, 24.

Operations, year ending June 30, 1900.—Trains run (mixed), 12,917 miles. Passengers carried, 23,704; carried one mile, 91,497. Tons freight moved, 23,800; ton-miles, 160,385. Earnings (passenger, $2,966; freight, $4,783; other, $207), $7,956. Operating expenses, $10,176. Deficit from operation, $2,220. Charges: Interest on bonds, $75,000; other interest, $5,131; taxes, $49—total, $80,180. Deficit for year, $82,400; deficit forward, $41,727—total, $124,127.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,000,000; funded debt (see GENERAL INDEX), $1,500,000; loans and bills payable, $104,612; current liabilities, $1,049; matured interest coupons unpaid, including coupons due July 1, 1900, $259,375; other liabilities, $25—total, $4,865,061. Contra: Cost of

road and equipment, $3,412,772; stock owned, $1,324,600; cash and current assets, $3,562; profit and loss, $124,127 —total, $4,865,061.

Directors (elected June 25, 1900).—*For one year:* W. F. Dalrymple, H. C. Hale, Bayfield, Wis.; George H. Noyes, Milwaukee, Wis. *For two years:* F. W. Dockery, B. K. Miller, Jr., Milwaukee, Wis. OFFICERS: W. F. DALRYMPLE, *Pres. & Treas.*, Bayfield, Wis.; George H. Noyes, *Vice-Pres. & Gen. Solicitor*, Milwaukee, Wis.; H. C. Hale, *Sec. & Gen. Mgr.*, Bayfield, Wis. GENERAL OFFICE, Bayfield, Wis.

BAY TERMINAL RR.—Rockwell Junc. (L. S. & M. S. RR.) to W. & L. E. Ry. Junc., Toledo, O., 1.2 m.; total track (steel; 65 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Chartered March 29, 1895; road opened April 1, 1896. Owns 1 locomotive and 300 tank cars. Capital stock ($100 shares), $100,000. No bonded debt.

Directors.—J. N. Pew, W. S. Miller, Pittsburgh, Pa.; Robert C. Pew, J. Ed. Pew, W. W. Lytle, Toledo, O. OFFICERS: J. N. PEW, *Pres.*, Pittsburgh, Pa.; J. Ed. Pew, *Vice-Pres.*, Toledo, O.; W. S. Miller, *Sec. & Treas.*, Pittsburgh, Pa.; Robert C. Pew, *Gen. Mgr.*, Toledo, O. GENERAL OFFICE, Toledo, O.

BEAR LAKE AND EASTERN RR.—Pierport to Springdale, Mich., 16 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ry. Road opened Nov. 1, 1887. Locomotives, 3. Freight cars (flat), 61.

Operations, year ending Dec. 31, 1900.—Trains run (freight), 11,557. Earnings (passenger, $13; freight, $11,317), $11,330. Operating expenses, $7,070. Net earnings, $4,260.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($100 shares), $40,822. Contra: Cost of road and equipment, $34,394; other assets, $6,429—total, $40,822.

Directors.—Geo. W. Hopkins, Ella S. Hopkins, M. E. Collins, Bear Lake, Mich.; D. H. Hopkins, Dallas, Ark. OFFICERS: GEO. W. HOPKINS, *Pres., Gen. Mgr. & Aud.*; Ella S. Hopkins, *Sec. & Treas.*, Bear Lake, Mich. GENERAL OFFICE, Bear Lake, Mich.

BELLAIRE, ZANESVILLE AND CINCINNATI RY.—Bellaire to Mill Run, O., 110.75 m.; trackage, B. & O. RR., Mill Run to Zanesville, O., 1 m.—total operated, 111.75 miles. Sidings, 6.1 miles. Gauge, 3 feet. Rail (steel, 106.25 m.), 35, 40, and 50 lbs. Consolidation, Feb. 28, 1882, of the Bellaire & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. The Muskingum County RR., from Wilhelm to Mill Run, 9 m., was purchased in 1893. A third rail is laid on 10 miles of road for standard gauge equipment. It is proposed to change the gauge to the standard and build some additional line. Default having been made on interest due Jan. 1, 1895, on prior lien bonds, a receiver was appointed on July 1, 1895. Suit has been brought for the foreclosure of the mortgage. Locomotives, 10. Cars—passenger, 10; baggage, etc., 6; freight (box, 90; stock, 4; flat, 56; coal, 67), 217; service, 5—total cars, 238.

Operations, year ending June 30, 1900.—Trains run (passenger, 152,880; freight, 90,855; other, 17,765), 261,400 miles. Passengers carried, 131,053; carried one mile, 2,434,429. Tons freight moved, 69,752; ton-miles, 1,613,818. Earnings (passenger, $60,563; freight, $73,164; other, $14,395), $148,122. Operating expenses, $112,713. Net earnings, $35,409. Payments: Interest on floating debt and receiver's certificates, $2,793; taxes, $3,025; construction, $13,821—total, $19,639. Surplus, $15,770.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50 shares), common, $621,850; preferred, $668,300; funded debt (see GENERAL INDEX), $1,354,000; current liabilities, $19,076; receiver's certificates, $28,000; profit and loss, $1,912—total, $2,693,138. Contra: Cost of road and equipment, $2,660,208; materials, etc., $2,500; cash and current assets, $30,430—total, $2,693,138.

Capital stock authorized: Common, $832,000; preferred, $795,910—total, $1,627,910. The preferred stock alone has voting power until it receives dividends of 6 p. c. per annum.

Directors.—John Hoge, James Buckingham, James Herdman, James K. Geddes, Zanesville, O.; W. C. Mooney, S. L. Mooney, P. Schumacher, Jr., R. W. Pope, T. H. Armstrong, Woodsfield, O.; John Lemmax, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; James F. Anderson, Hunter S. Armstrong, Bellaire, O. OFFICERS: JAS. K. GEDDES, *Rec., Vice-Pres. & Gen. Mgr.*, Zanesville, O.; S. L. MOONEY, *Pres.*; W. C. Mooney, *Treas.*, Woodsfield, O. GENERAL OFFICE, Zanesville, O.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5.41 m.—total, 21.31 m.; 2d track (leased), 17.83 m.; sidings (owned, 27.14 m.; leased, 27.62 m.), 54.76 m.—total track, 93.90 miles. Rail (steel), 60, 66, and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana RR. The company owns 8 coal and 6 caboose cars and leases the following equipment: Locomotives, 42. Cars—coal and flat, 80; dump, 50; caboose, 14; other, 6—total, 150.

Operations, year ending Dec. 31, 1900.—Earnings (freight, $855,197; other, $26,805), $882,002. Operating expenses, $488,066. Net earnings, $393,936. Payments: Taxes, $45,000; rentals, $150,376; dividends (8 p. c.), $96,000—total, $291,376. Surplus, $102,560; surplus forward, $428,855—total, $531,415.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $1,200,000; current liabilities, $139,838; profit and loss, $531,415—total, $1,871,253. Contra: Cost of road and equipment, $1,461,882; real estate, $87,789; Chicago and Western Indiana sinking fund, $79,611; cash and current assets, $241,971—total, $1,871,253.

Directors (elected June 5, 1900).—M. J. Carpenter, W. O. Johnson, W. H. McDoel, Chicago, Ill.; Jos. Ramsey, Jr., St. Louis, Mo.; Geo. B. Reeves, Montreal, Can. OFFICERS: B. THOMAS, *Pres. & Gen. Mgr.*; Edgar A. Bancroft, *Vice-Pres. & Gen. Solicitor*; M. J. Clark, *Sec. & Aud.*; John E. Murphy, *Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BIG FALLS RY.—Hunting to Comet, Wis., 15 miles, of which 9 miles owned and 6 miles leased from Wall-Spaulding Lumber Co. Gauge, 4 ft. 8½ in. Chartered in Sept., 1895, and road built shortly afterwards. In 1898 an extension was built from Junction to Norske, 6 miles.

Operations, year ending June 30, 1900.—Earnings (passenger, $473; freight, $9,677; other, $241), $10,391. Operating expenses, $9,132. Net earnings, $1,259. Payments: Interest, $540; other charges, $960—total, $1,500. Deficit, $241; surplus forward, $1,402; net surplus, $1,161.

General Balance Sheet, June 30, 1900.—Capital stock, $1,000; chattel mortgage issued July 12, 1898, due Jan. 12, 1900, $7,715; profit and loss, $1,161—total, $9,876. Contra: Cost of equipment, $7,857; cash, $46; current assets, $1,973—total, $9,876.

Directors.—James H. Wall, James A. Spaulding, Thomas R. Wall, Sophronia M. Wall, H. W. Authes, Oshkosh, Wis. OFFICERS: JAMES H. WALL, *Pres.*; James A. Spaulding, *Vice-Pres.*; T. R. Wall, *Sec. & Treas.*, Oshkosh, Wis. GENERAL OFFICE, Oshkosh, Wis.

BOYNE CITY AND SOUTHEASTERN RR.—Boyne City to White's Siding, Mich., 19.12 m.; total track (steel; 30 and 40 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1893; road completed and opened for 13.12 m., Dec. 31, 1896; extended 4 m. in Nov., 1897; and 5 m. in 1898. Principally a logging road. Locomotives, 4. Cars—passenger, 1; freight (flat), 47; other, 72—total, 120.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 8,736; freight, 32,880), 41,616 miles. Passengers carried, 7,589; carried one mile, 60,718. Tons freight moved, 72,810; ton-miles, 1,164,960. Earnings (passenger, $1,822; freight, $53,527; other, $621), $55,970. Operating expenses, $30,733. Net earnings, $25,237. Payments: Interest, $3,589; taxes, $1,399—total, $4,988. Surplus, $20,249; surplus forward, $54,184—total, $74,433.

Financial Statement, Dec. 31, 1899.—Capital stock paid in ($384,000 auth.; $100 shares), $50,000; unfunded debt, $80,920—total stock and debt, $130,920. Contra: Cost of road and equipment, $166,925.

Directors.—Wm. H. White, Thos. White, Jas. A. White, Geo. White, R. V. White, Boyne City, Mich.;

Lyde White, Grand Rapids, Mich. OFFICERS: WM. H. WHITE, *Pres. & Gen. Mgr.;* Thomas White, *Vice-Pres.;* Jas. A. White, *Treas.*, Boyne City, Mich. GENERAL OFFICE, Boyne City, Mich.

BUCHANAN AND ST. JOSEPH RR.—Projected: Buchanan to Benton Harbor, Mich., 25 miles. *Completed*, Jan. 1, 1898: Buchanan north, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Oct. 12, 1894. Operated by the Michigan Central RR. Co. as a spur or branch track. Capital stock paid in ($20,000 auth.; $100 shares), $5,000. Estimated cost of road to completion, $215,000. No further information obtainable.

Directors.—F. E. Lee, J. O. Becraft, H. H. Porter, Dowagiac, Mich.; C. W. Groves, J. G. Holmes, Frank English, John M. Hubbell, Buchanan, Mich.; W. G. Howard, Kalamazoo, Mich. OFFICERS: FRED E. LEE, *Pres.;* J. O. Becraft, *Sec. & Treas.*, Dowagiac, Mich.; C. W. Hotchkiss, *Chief Eng.*, Niles, Mich. GENERAL OFFICE, Dowagiac, Mich.

CHICAGO AND ILLINOIS SOUTHERN RR.—Junct. Illinois and Michigan Canal with south branch of Chicago River to C. & A. RR., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. This line is used for switching purposes by the Chicago and Alton RR. and by all other roads having cars destined for the Danville Elevator. Capital stock (par, $100; auth., $5,000), $500; profit and loss, $1,710—total, representing cost, etc., $2,210.

Directors.—John S. Hannah, William T. Carrington, S. B. Cadow, George M. Patch, F. C. Vincent, Chicago, Ill. OFFICERS: JOHN S. HANNAH, *Pres.;* William T. Carrington, 1*st Vice-Pres.;* Geo. M. Patch, *Sec.;* S. B. Cadow, *Treas.*, Chicago, Ill. GENERAL OFFICE, 6 Sherman St., Chicago, Ill.

CHICAGO AND KALAMAZOO TERMINAL RR.—Around Kalamazoo, Mich., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 13, 1895. This is a terminal road, and will, when completed, have 9 m. of main track, with 5 m. of side tracks, branches, etc., connecting with 40 industries, such as factories, paper mills, lumber and coal yards, etc., and with the following railroads: Michigan Central, Lake Shore and Michigan Southern, Grand Rapids and Indiana RR., and Chicago, Kalamazoo and Saginaw Ry. Locomotive, 1. Capital stock ($100 shares) authorized, $100,000; paid in, $50,000. Estimated cost of completed road, $150,000.

Directors.—H. B. Peck, H. P. Kauffer, F. B. Lay, H. C. Reed, E. S. Roos, M. H. Lane, E. J. Phelps, Lyman M. Gates, H. B. Hoyt, Kalamazoo, Mich. OFFICERS: M. H. LANE, *Pres. & Gen. Mgr.;* H. B. Peck, *Vice-Pres.;* F. B. Lay, *Treas.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO AND LAKE SUPERIOR RY.—Cambridge to London, Wis., 3 m.; total track (steel; 60 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1897; road opened July 4, 1897. Locomotive, 1. Cars—combination, 1; freight (box), 1—total, 2.

Operations year ending June 30, 1900.—Trains run (mixed), 7,512 miles. Passengers carried, 9,274; carried one mile, 27,892. Tons freight moved, 4,801; ton-miles, 14,403. Earnings (passenger, $1,425; freight, $2,096), $3,521. Operating expenses, $4,578. Deficit from operation, $1,057. Charges: Interest on bonds, $6,480; rentals, $534; other charges, $15—total, $7,029. Deficit for year, $8,086; deficit forward, $3,109—total, $11,195.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $18,000; funded debt (see GENERAL INDEX), $36,000; interest accrued, not due, $15,614—total, $69,614. Contra: Cost of road and equipment, $58,419; profit and loss, $11,195—total, $69,614.

Directors.—George Dow, A. C. Amundson, Cambridge, Wis.; George Dow, Jr., Madison, Wis.; R. Dow, Stoughton, Wis.; Henry Herman, Charles Friend, A. E. Smith, Milwaukee, Wis. OFFICERS: GEORGE DOW, *Pres.*, Cambridge, Wis.; A. E. Smith, *Vice-Pres.*, Milwaukee, Wis.; R. Dow, *Treas.*, Stoughton, Wis.; Charles Friend, *Sec.;* Henry Herman, *Gen. Mgr.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

CHICAGO AND SOUTH BEND RR.—At South Bend, Ind., 0.91 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered and road opened Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 46; flat, 7), 53.

Operations, year ending June 30, 1899 (latest reported).—Gross earnings, $15,177. Operating expenses, $10,373. Net earnings, $4,804. Paid interest on debt, $3,652.

Financial Statement, June 30, 1897 (latest rendered).—Capital stock ($100 shares), $50,000; bills payable, $9,955; profit and loss, $21,552—total, $81,507. Contra: Cost of road, etc., $82,026; accounts and cash, $2,799; materials, etc., $282—total, $81,507.

Directors.—Clem Studebaker, J. M. Studebaker, F. S. Fish, C. A. Carlisle, South Bend, Ind.; W. R. Innis, New York, N. Y.; W. F. Studebaker, Chicago, Ill. OFFICERS: CLEM STUDEBAKER, *Pres.;* J. M. Studebaker, 1*st Vice-Pres.*, South Bend, Ind.; W. R. Innis, 2*d Vice-Pres.*, New York, N. Y.; Clem Studebaker, Jr., *Treas.;* C. A. Carlisle, *Sec.;* C. L. Millhouse, *Gen. Mgr. & Asst. Treas.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

CHICAGO AND SOUTHEASTERN RY.—Muncie, Ind., to Brazil, Ind., 127.5 m.; total track, 137.5 miles. Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the "Vandalia" are used from Brown's Valley to Sand Creek, 12 miles. Extension from Anderson to Muncie, Ind., 20 m., was opened in 1899. An extension from Waveland Junc. to Urbana, Ill., 50 m., is projected. Locomotives, 11. Cars—passenger, 10; combination, 2; freight (box, 10; coal, 200), 210; service, 4—total cars, 226.

Operations, etc.—*All information refused.*

Financial Statement.—Capital stock authorized, $20,000 per mile; amount outstanding not reported. Funded debt.—1st mtge. Midland of Ind. Ry. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1917, interest Jan. and July, $375,000; consol. mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1, 1921; authorized, $20,000 p. m.; outstanding—not reported. A sufficient amount of the consols is reserved to take up the Midland Ry. 1sts. Trustee: Central Trust Co., New York, N. Y. Interest due July 1, 1894, on Mid. Ind. 1sts. was paid in Dec., 1894; interest due Jan., 1895, was not paid when due. OFFICERS: HENRY CRAWFORD, *Pres.;* Henry Crawford, Jr., *Vice-Pres.*, Chicago, Ill.; C. M. Ward, *Gen. Mgr.;* W. S. Parkhurst, *Aud.*, Anderson, Ind. GENERAL OFFICE, Muncie, Ind.

CHICAGO AND WABASH VALLEY RR.—Kersey to McCoysburg, Ind., 24 m.; Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight (box, 7; flat, 9), 16; tank, 2—total, 19. Chartered Sept. 10, 1898; road from Zadoc to Comer, 10 m., built in 1898; completed as above in 1900, 15 m. additional. Connection is made at Zadoc with the Chicago and Eastern Illinois RR. The road is intended to serve only an immediate local agricultural purpose and to ultimately become a section of a line to be built from Chicago to La Fayette. Capital stock ($100 shares), $100,000. No bonds or floating debt.

Directors.—Benj. J. Gifford, James E. Jones, H. M. Stone, Charles D. Henry, W. C. Schneider, Edward D. Calukins, Charles B. Campbell, Kankakee, Ill. OFFICERS: BENJ. J. GIFFORD, *Pres.;* H. M. Stone, *Vice-Pres.;* James E. Jones, *Sec. & Treas.*, Kankakee, Ill. GENERAL OFFICE, Kankakee, Ill.

CHICAGO, INDIANA AND EASTERN RY.—Projected: Converse to Richmond, Ind., 83 miles. Completed up to Feb. 1, 1901: Converse to Muncie, Ind., 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 8, 1893, road opened to Muncie, Dec. 28, 1900. Under construction from Muncie to Richmond, Locomotives, 5. Cars—passenger, 5; baggage, etc., 3; freight, 25; caboose, 2—total, 35.

Financial Statement.—Capital stock (par, $50; auth., $15,000 per mile of standard gauge single track) paid in, $645,000. Funded debt, $1,000,000 1st mtge. 5 p. c. 40-yr. gold bonds, due July 1, 1940, interest Jan. and July, at trustee's office; additional bonds authorized, $20,000 per mile of standard gauge single track. Estimated cost of completed road, $1,645,000. Trustee of bonds: New York Security and Trust Co., New York, N.Y.

Directors.—Paul Brown, Eugene Stewart, John H. Miller, A. N. Lee, William G. Adams, M. J. Benson, Warner E. Whipple, Chicago, Ill. OFFICERS: PAUL BROWN, *Pres.;* Eugene Stewart, *Vice-Pres.;* John H. Miller, *Sec. & Treas.;* H. E. Drew, *Gen. Mgr.* GENERAL OFFICE, Matthews, Ind.

CHICAGO JUNCTION RY.—Whiting, Ind., to Blue Island, Ill., 14.07 m.; McCook to Franklin Park, Ill., 10.36 m.; two branches, 2.65 m.—total, 27.08 m.; 2d track, 14.19 m.; total track (steel; 75 lbs.), 61.39 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 1, 1898, of the Chicago, Hammond and Western RR. and the Chicago and Indiana State Line Ry. Cos. (See MANUAL for 1897, page 121.) This company has trackage rights over the following railroads: Union Stock Yards and Transit Co. within the limits of the stock yards, 19.08 m.; Northern Indiana RR., at Hammond, Ind., 5.47 m.; Calumet River RR. from So. Chicago, Ill., to Hegewisch, Ill., 4.42 m.; South Chicago and Southern RR. from Hegewisch, Ill., to Calumet Park, 1.75 m.; Chicago Terminal Transfer RR. from Blue Island to McCook, Ill., 13.88 m., and at Whiting, Ind., 0.49 m.; Terminal Ry. from Chappel to Union Stock Yards, 10.15 m.; East Chicago Belt RR. from State Line to East Chicago, 4.43 m., and from State Line to Grasselli, 0.85 m.; Chicago, Lake Shore and Eastern Ry. from Whiting, Ind., to South Chicago, Ill., 4.10 m.—total, 64.62 miles. Locomotives, 45. Cars—freight (stock, 100; coal, 213), 313; service, 10—total, 323. Of this equipment, 31 locomotives and 13 coal cars are leased.

Operations, year ending June 30, 1900.—Trains run (freight, 158,097; other, 20,772), 178,869 miles. Tons freight moved, 1,905,517; ton-miles, 45,064,256. Earnings (freight, $479,675; other, $1,347,648), $1,827,324. Operating expenses, $932,152. Net earnings, $895,172; other receipts, $7,359—total, $902,531. Payments: Interest on bonds, $122,700; other interest, $5,907; taxes, $17,421; dividends (6 p. c.), $132,000; other charges, $540,521—total, $818,549. Surplus, $83,982; surplus forward, $288,476; additions during the year, $59,145—total, $431,603.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,200,000; funded debt (see GENERAL INDEX), $2,090,000; current liabilities, $545,132; profit and loss, $431,603—total, $5,266,735. Contra: Cost of road and equipment, $4,474,610; materials, etc., $100,048; cash and current assets, $692,077—total, $5,266,735.

Directors.—J. A. Spoor, F. S. Winston, R. Fitzgerald, Jas. H. Ashby, A. H. Veeder, P. A. Valentine, J. P. Lyman, Chicago, Ill.; W. C. Lane, New York, N. Y.; N. Thayer, Boston, Mass. OFFICERS: J. A. SPOOR, *Pres.;* R. Fitzgerald, *Vice-Pres. & Gen. Supt.;* Chas. D. Moyer, *Sec. & Treas.;* C. C. Chace, *Aud.*, Chicago, Ill. GENERAL OFFICE, Monadnock Block, Chicago, Ill.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Kalamazoo, Mich., to Woodbury, Mich., 44.43 m.; sidings, etc., 9.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 10, 1887; road opened Sept. 1, 1889. Projected to Saginaw, 125 m. from Kalamazoo. Locomotives, 4. Cars—passenger, 3; baggage, 2; freight (box, 12; flat, 10), 22; service, 17—total cars, 42.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 56,402; mixed, 29,600), 86,002 miles. Passengers carried, 68,030; carried one mile, 997,347. Tons moved, 102,452; ton-miles, 1,835,336. Earnings (passenger, $24,090; freight, $48,783; other, $4,863), $77,736. Operating expenses, $56,755. Net earnings, $20,981; other receipts, $487—total, $21,468. Paid interest on debt, $14,608. Surplus, $6,860; surplus forward, $11,738—total, $18,598.

Financial Statement, Dec. 31, 1900.—Capital stock paid in ($2,000,000 auth.; $100 shares), $450,000; notes payable, $542,925; current accounts, $44,923; taxes, 1900, $1,955; profit and loss, $18,598—total, $1,058,401. Contra: Cost of road, equipment, and real estate, $969,617; bills receivable, $68,575; current accounts, $7,818; cash, $12,391—total, $1,058,401.

On Dec. 1, 1895, the company executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of $225,000 1st mtge. 6 p. c. 5-yr. $1,000 gold bonds, due Dec. 1, 1900, but all of the bonds are in the treasury of the company, none of them having been sold.

Directors.—E. Woodbury, James H. Dewing, H. F. Badger, O. M. Allen, B. A. Bush, W. A. Dewing, Kalamazoo, Mich.; Alfred E. Watson, Hartford, Vt. OFFICERS: E. WOODBURY, *Pres.;* James H. Dewing, *Vice-Pres. & Gen. Mgr.;* H. C. Potter, *Sec. & Treas.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO UNION TRANSFER RY. CO.—Line of road, 5.35 m.; 2d, 3d, and 4th tracks, 4.03 m.; sidings, 25.01 m.; total track (steel; 75 lbs.), 34.39 miles. Chartered Oct. 31, 1888. The company also owns 1,246.5 acres of land. This property is now operated by the Chicago Transfer and Clearing Co. (incorporated) of 355 Dearborn St., Chicago, Ill.

General Balance Sheet, June 30, 1900.—Capital stock outstanding (preferred, $1,000,000; common, $1,000,000; $100 shares), $2,000,000; current liabilities, $18,598; profit and loss, $1,080—total, $2,019,678. Contra: Cost of road, $1,888,046; current assets, $22; sinking fund and sundries, $131,610—total, $2,019,678.

Directors (elected Oct. 2, 1900).—E. W. Winter, A. B. Stickney, St. Paul, Minn.; E. P. Ripley, Riverside, Ill.; W. H. Lyford, N. B. Ream, A. J. Earling, C. W. Hillard, J. T. Harahan, Chicago, Ill.; H. H. Porter, New York, N. Y.; M. J. Carpenter, La Grange, Ill. One vacancy. OFFICERS: H. H. PORTER, *Pres.*, New York, N. Y.; M. J. Carpenter, *Vice-Pres.;* Ralph Isham, *Sec.;* C. W. Hillard, *Treas.*, Chicago, Ill. GENERAL OFFICE, 355 Dearborn St., Chicago, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—Apollonia at "Soo Ry.," Sec. 1, Town 34, Range 8 W. to N. W. ¼ Sec. 7, Town 37, Range 8 W., 25 m.; *branch*, Main Line at S. E. ¼ of Sec. 9, Town 37, Range 8 W. to Chippewa River at N. E. ¼ of Sec. 15, Town 37, Range 7 W., 8 m.—total, 33 m.; total track (steel; 50 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1883; opened Nov., 1883, and abandoned May, 1888; reopened in Nov., 1888. The Kegama Branch has been abandoned. Locomotives, 4. Cars—combination, 1; freight (logging, 74; flat, 2), 76; caboose, 2; other, 3—total, 82.

Operations, year ending June 30, 1900.—Trains run (freight and mixed), 39,000 miles. Passengers carried, 845; carried one mile, 12,675. Tons freight moved, 115,000; ton-miles, 1,725,000. Earnings (passenger, $506; freight, $32,714), $33,220. Operating expenses, $28,388. Net earnings, $4,832. Paid taxes, $165. Surplus, $4,667; surplus forward, $263,311—total, $267,978. Deductions during the year, $22,519. Surplus, June 30, 1900, $245,459.

General Balance Sheet, June 30, 1900.—Current liabilities, $53,977; profit and loss, $245,459—total, $299,436. Contra: Cost of road and equipment, $276,181; current accounts, $23,255—total, $299,436.

Directors (elected June 15, 1900).—F. Weyerhaeuser, St. Paul, Minn.; O. H. Ingram, W. A. Rust, Eau Claire, Wis.; William Irvine, Chippewa Falls, Wis.; M. G. Norton, Winona, Minn. OFFICERS: F. WEYERHAEUSER, *Pres.*, St. Paul, Minn.; O. H. Ingram, *Vice-Pres.*, Eau Claire, Wis.; M. G. Norton, *Treas.*, Winona, Minn.; Wm. Irvine, *Sec. & Gen. Supt.;* H. G. Chichester, *Gen. Mgr.*, Chippewa Falls, Wis. GENERAL OFFICE, Chippewa Falls, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati (Brighton) to Glenmore, O., 5.63 m.; total track (steel; 60 lbs.), 6.63 miles. Gauge, 4 ft. 8½ in. Successor, after foreclosure sale, May 30, 1887, to a company of the same name. (See MANUAL for 1894, page 134.) Locomotive, 1. Cars—passenger, 2; freight (flat), 6—total, 8.

Operations, year ending June 30, 1900.—Trains run (freight), 3,750 miles. Tons freight moved, 17,650; ton-miles, 88,250. Earnings (freight), $3,610. Operating expenses, $6,033. Loss on operation, $2,424. Deductions: Interest on bonds, $6,000; other interest, $275; taxes, $1,140; rentals, $1,597—total, $9,012. Deficit, $11,436; deficit forward, $96,279—total, $107,715.

General Balance Sheet, June 30, 1900.—Capital stock ($200,000 auth.; $50 shares), $195,000; funded debt (see GENERAL INDEX), $100,000; bills payable, $61,420; other liabilities, $49,380—total, $405,800. Contra: Cost of road and equipment, $234,808; real estate and buildings, $8,250; coupons of 1876 bonds (exchanged for stock), $55,000; cash on hand, $27; profit and loss, $107,715—total, $405,800.

Directors (elected Aug. 14, 1900).—J. N. Gamble, A. D. Shockley, J. W. Brown, D. B. Gamble, Alex. Procter, A. K. Nippert, Cincinnati, O.; N. G. Hildreth, Westwood, O. OFFICERS: J. N. GAMBLE, *Pres., Gen. Mgr. & Purch. Agt.*; D. B. Gamble, *Vice-Pres.*; A. D. Shockley, *Treas.*, Cincinnati, O.; N. G. Hildreth, *Sec. & Aud.*, Westwood, O. GENERAL OFFICE, Union Trust Building, Cincinnati, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 miles. Leased: *Cincinnati Water Works RR.*, California Junc. to California, O., 1 mile. Sidings, 3 miles. Gauges, 3 ft. and (3 m.) 4 ft. 8½ in. Rail—iron, 40; steel (24 m.), 60 lbs. Organized March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale, Sept. 11, 1880. (See MANUAL for 1890, page 197.) Locomotives, 5. Cars—passenger, 11; baggage, etc., 1; freight (box, 21; stock, 10; flat, 17; coal, 23), 71—total, 83.

Operations, year ending June 30, 1900.—Trains run (passenger, 74,210; freight, 20, 664; mixed, 5,628; other, 12,000), 112,502 miles. Passengers carried, 197,782. Tons freight moved, 32,029; ton-miles, 608,930. Earnings (passenger, $42,856; freight, $25,784; other, $12,794), $81,434. Operating expenses and taxes, $64,185. Net earnings, $17,249. Deductions, $6,528. Surplus, $10,721.

General Balance Sheet, June 30, 1900.—Capital stock—common paid in ($500,000 auth.; $50 shares), $400,000; preferred ($100 shares), $125,000; funded debt, $252,000; current liabilities, $1,428; interest accrued, $5,040; other liabilities, $28,262—total, $811,730. Contra: Cost of road and equipment, $777,000; materials, etc., $2,464; cash and other assets, $26,036; profit and loss, $6,230—total, $811,730.

On Jan. 1, 1900, the company called in its 6 p. c. bonds due April 1, 1901, and issued in lieu thereof 4 p. c. 50-yr. coupon bonds. The company also issued $125,000 of preferred stock to cancel past due coupons, and provide for other liabilities and the purchase of additional rolling stock. The $5,040 interest accrued was paid in Aug., 1900, upon receipt of bonds from the printers and represents the first six months' interest, Jan. 1 to July 1, 1900.

Directors.—E. W. White, F. G. Roelker, E. W. Kittridge, Jas. McDonald, Ralph Peters, H. G. Roelker, Cincinnati, O.; W. W Peabody, Madisonville, O. OFFICERS: RALPH PETERS, *Pres.*; E. W. White, *Vice-Pres., Gen. Mgr. & Aud.*; H. G. Roelker, *Treas. & Sec.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI NORTHERN RR.—Franklin Junc., O., to Jackson, Mich., 205.18 m.; Lewisburg to Quarries, 1.12 m.; Germantown, O., to Distillery, 1.84 m.—total, 208.14 miles. Leased: D., T. & M. RR., Dundee to Allegan, Mich., 132.7 miles. Trackage: Ann Arbor RR., Dundee, Mich., to Toledo, O., 22.4 m.; L. S. & M. S. Ry., Jackson, Mich., Terminal, 1.04 m.; C., C., C. & St. L. Ry., Franklin Junc. to Cincinnati, O., 38.41 m.—total, 61.85 miles. Total length operated, 402.69 miles. Gauge, 4 ft. 8½ in. Organized in June, 1897, to take over and operate the Ohio Division of the Cincinnati, Jackson and Mackinaw Ry., being the line from Franklin, O., to Addison Junction, Mich., 187.53 m., and branches, 2.96 miles. The company took possession of that property about Aug. 1, 1897, and also became the owner of the Jackson and Cincinnati RR., extending from Addison Junction to Jackson, Mich., 17.65 m., besides acquiring valuable terminals in Cincinnati. The Detroit, Toledo and Milwaukee RR., formerly the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry., is operated under lease by this company since Feb. 1, 1899. The Ann Arbor trackage is used in connection with that line. Previous to March 17, 1901, the company had trackage arrangements with various lines between Franklin Junc. and Cincinnati, O. (see MANUAL for 1900, page 328), but since that date traffic arrangements have been made solely with the C., C., C. & St. L. Ry. between these points. Locomotives, 22. Cars—passenger, 14; baggage, etc., 8; freight (box, 914; flat, 130; stock, 10; coal, 57; caboose, 9), 1,120; other, 8—total, 1,150.

Operations, year ending June 30, 1901 (256.62 m.).—Earnings (passenger, $160,855; freight, $440,386; other, $41,539), $642,780. Operating expenses, $587,907. Net earnings, $54,873. Deductions, $57,640. Deficit, $2,767.

General Balance Sheet, June 30, 1901.—Capital stock ($2,610,000 common; $4,190,000 preferred; $100 shares), $6,800,000; funded debt (see GENERAL INDEX), $2,500,000; current liabilities, $183,517; other liabilities, $192,628; profit and loss, $46,378—total, $9,722,521. Contra: Cost of road and equipment, $7,848,196; stocks owned, $500,000; other investments, $1,000,000; cash and current assets, $126,540; materials, etc., $29,950; sundries, $217,835—total, $9,722,521. The securities were delivered in bulk to the C. J. & M. Reorganization Committee and have not yet been distributed. The amount thereof to be issued has not been definitely decided upon. (See MANUAL for 1898, page 853.)

DETROIT, TOLEDO AND MILWAUKEE RR.—Dundee to Allegan, Mich., 132.7 miles. Gauge, 4 ft. 8½ in. Organized in June, 1897, to take over and operate the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry. (see Manual for 1897, page 87). The company took possession of the property on July 1, 1897. Operated under lease by the Cincinnati Northern RR. Co., since Feb. 1, 1899. Locomotives, 12. Cars—passenger, 5; baggage, 3; freight (box, 71; flat, 74; stock, 6; coal, 36; caboose, 7), 194; other, 2—total cars, 204. Income account, June 30, 1900 (155.10 m.).—Earnings (passenger, $56,006; freight, $193,101; other, $16,705), $265,812. Operating expenses, $259,090. Net earnings, $6,722. Deductions, $6,904. Deficit, $182. Capital stock, $1,500,000; funded debt (see General Index), $1,500,000—total, $3,000,000. All the securities have been delivered in bulk to the C., J. & M. Reorganization Committee, and have not been distributed by them. In March, 1898, a mortgage was filed in favor of the Central Trust Co. of New York to secure $3,150,000 of 5 p. c. 1st mtge. bonds. M. E. Ingalls, Pres.; C. E. Schaff, Vice-Pres.; E. F. Osborn, Sec., Cincinnati, O.; Chas. F. Cox, Treas., New York, N. Y.; H. A. Keller, Aud., Toledo, O. General Office, Toledo, O.

Directors (C. N. RR. Co.).—M. E. Ingalls, Cincinnati, O.; F. W. Whitridge, Samuel Thomas, New York, N.Y.; J. B. Flanders, Toledo, O. OFFICERS: M. E. INGALLS, *Pres.*; C. E. Schaff, *Vice-Pres.*; E. F. Osborn, *Sec.*, Cincinnati, O.; Chas. F. Cox, *Treas.*, New York, N. Y.; J. B. Flanders, *Gen. Supt.*; H. A. Keller, *Aud.*, Toledo, O. GENERAL OFFICE, Toledo, O.

CINCINNATI NORTHWESTERN RY.—College Hill to Mt. Healthy, O., 6 m.; total track (steel; 60-lb. rail), 6.5 miles. Gauge, 4 ft. 8½ in. Chartered as College Hill RR. Co. in 1874; opened in Nov., 1877. Present name adopted in Dec., 1883. Locomotives, 2.

Operations, year ending June 30, 1900.—Earnings (freight), $3,269. Operating expenses, $2,792. Net earnings, $477. Charges: Interest on bonds, $1,500; taxes, $87—total, $1,587. Deficit, $1,110; deficit forward, $1,684—total, $2,794.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt (see GENERAL INDEX), $30,000; current accounts, $5,990; other liabilities, $926—total, $186,916. Contra: Cost of road and equipment, $182,880; cash and current assets, $1,242; profit and loss, $2,794—total, $186,916.

Directors.—J. R. Davey, W. W. Innis, Joseph F. Wright, W. T. Simpson, F. D. Emerson, Robt. Simpson, Jr., Cincinnati, O. OFFICERS: R. SIMPSON, *Pres.*, 401 Pike Building; W. T. Simpson, *Sec.*; Robert Simpson, *Gen. Mgr.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

COLUMBUS, LIMA AND MILWAUKEE RY.—Lima to Defiance, O., 40 miles. Road completed as above in Dec., 1899. Projected from Defiance, O., to Saugatuck, Mich., on the Lake, 135 miles, and from Lima to Columbus, O., 90 miles. Grading partly completed on the line north of Defiance. Receiver appointed on Dec. 1, 1899. Capital stock authorized ($100 shares), $1,000,000. Funded debt (see GENERAL INDEX); $545,000. Bonds are authorized at the rate of $20,000 per mile, but not to exceed $7,500,000. H. G. BAKER, *Rec.*, John W. Lutz, *Aud.*, Cleveland, O.; C. T. Hobart, *Supt. & Chief Eng.*, Kalida, O.

COLUMBUS, WELLSTON AND SOUTHERN RR.—South Bloomingville to Lancaster Junc., O., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 31, 1899, as successor to the Columbus, Lancaster and Wellston Ry. Co., whose property was sold at U. S. Court sale on Oct. 1, 1898. (See MANUAL for 1898, page 130.) Projected from Columbus to Wellston, O., about 100 miles; under construction from South Bloomingville to Wellston. Capital stock auth. ($100 shares), $2,000,000. Funded debt auth., $2,000,000; none issued to March, 1900. OFFICERS: JOHN G. REEVES, *Pres. & Gen. Mgr.*; B. Dum, *Sec.*; A. B. Keifaber, *Treas.*, Lancaster, O. GENERAL OFFICE, Lancaster, O.

COPPER RANGE RR.—Houghton to Mass City, Mich., 40.87 m.; total track, 47.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Chartered Feb. 20, 1899; road opened Dec. 27, 1899. Locomotives, 7. Cars—passenger, 6; baggage, etc., 2; freight (box, 19; flat, 100; rock, 3), 122; service, 3—total, 133.

Operations, period ending June 30, 1900.—Trains run (passenger, 15,144; freight, 14,893), 30,037 miles. Passengers carried, 20,638; carried one mile, 450,631. Tons freight moved, 21,856; ton-miles, 436,602. Earnings (passenger, $16,167; freight, $20,292; other, $174), $36,633. Operating expenses, $45,436. Deficit from operation, $8,803; other receipts, $1,098; net deficit, $7,705. Charges: Interest on bonds, $9,375; taxes, $165—total, $9,540. Deficit for year, $17,245.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($5,000,000 auth.; $100 shares), $1,350,000; funded debt (see GENERAL INDEX), $880,000; current liabilities, $89,184; interest accrued, $3,750—total, $2,322,934. Contra: Cost of road and equipment, $2,264,093; materials, etc., $41,596; profit and loss, $17,245—total, $2,322,934.

Directors.—William A. Paine, Frederick A. Gilbert, Frederic Stanwood, Boston, Mass.; James H. Seager, Hancock, Mich.; Rufus R. Goodell, John H. Rice, Houghton, Mich.; Samuel L. Smith, Cameron Currie, Detroit, Mich. OFFICERS: W. A. PAINE, *Pres.*, Boston, Mass.; J. H. Rice, *Vice-Pres.*, Houghton, Mich.; Frederic Stanwood, *Sec. & Treas.*, Boston, Mass.; R. T. McKeever, *Gen. Mgr.*, Houghton, Mich. GENERAL OFFICE, Houghton, Mich.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 28, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (logging), 41; other, 2—total, 43.

Operations, year ending Dec. 31, 1900.—Trains run (freight), 17,400 miles. Tons freight moved, 54,431. Earnings (freight), $10,887. Operating expenses, $10,706. Net earnings, $181. Paid dividends, $310. Deficit, $129; surplus forward, $7,314; net surplus, $7,185.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $50,000; profit and loss, $7,185—total, $57,185. Contra: Cost of road, $45,567; equipment, $11,618—total, $57,185.

Directors (elected Dec. 3, 1900).—James Dempsey, L. T. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. OFFICERS: ANTOINE E. CARTIER, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.*; William Wente, *Sec.*; Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; N. Dowen, *Gen. Supt.*, Fletcher, Mich. GENERAL OFFICE, Manistee, Mich.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 mile. Rail (steel, 23 m.), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1899; road opened Jan. 1, 1893. Locomotive, 1. Cars—passenger, 1; flat, 35.

Operations, year ending June 30, 1900.—Trains run (mixed, 23,796; other, 700), 29,496 miles. Passengers carried, 6,733; carried one mile, 112,800. Tons freight moved, 64,963; ton-miles, 860,700. Earnings (passenger, $2,956; freight, $15,061; other, $583), $18,600. Operating expenses, $26,289; taxes, $585—total, $26,874. Deficit, $8,274; deficit forward, $9,300—total, $17,574.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $279,500; current liabilities, $90,817—total, $370,317. Contra: Cost of road and equipment, $347,732; cash and current assets, $5,011; profit and loss, $17,574—total, $370,317.

Directors.—W. St. J. Jones, Geo. W. Lewis, Samuel Hunt, Geo. B. Kerper, J. F. Winslow, Ralph Peters, Cincinnati, O.; H. E. Talbott, Wm. P. Callahan, S. J. Patterson, Dayton, O. OFFICERS: WALTER ST. JOHN JONES, *Pres. & Treas.*; Samuel Hunt, *Vice-Pres.*; J. W. Montgomery, *Sec.*; W. D. Gray, *Auditor*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

DEAD RIVER RR.—Lengh of line (in Mich.), 2.98 m.; total track, 3.15 miles. Gauge, 4 ft. 8½ in. Chartered, Nov. 11, 1889; road opened, Aug. 11, 1890. Operated by the *Duluth, South Shore and Atlantic Ry. Co.* under contract with R. K. Hawley and T. H. McGraw, wherein the D., S. S. & A. Ry. Co. agrees to haul certain logs belonging to Hawley and McGraw for a stated price per 1,000. Capital stock paid in ($25,000 auth.; $100 shares; 5 p. c. on 200 shares), $1,000. Cost of construction, $52,011.

Directors.—L. Dean Holden, J. M. Diver, Cleveland, O.; E. C. Barie, L. B. Bieder, M. G. Fox, Marquette, Mich. OFFICERS: L. DEAN HOLDEN, *Pres.*; J. M. Diver, *Vice-Pres.*, Cleveland, O.; E. C. Barie, *Treas. & Sec.*, Marquette, Mich. GENERAL OFFICE, Marquette, Mich.

DE PUE, LADD AND EASTERN RR.—Seatonville to Ladd, Ill., 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 18, 1888. Operated by the C., B. & Q. RR. Co. as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Seatonville, Ill. Capital stock ($100 shares), $30,000. No bonds outstanding.

Directors.—Albert L. Sweet, Thomas A. Lemmon, Chicago, Ill.; W. S. Cherry, Streator, Ill.; T. B. Corey, Seattle, Wash. One vacancy. OFFICERS: ALBERT L. SWEET, *Pres.*, Chicago, Ill.; W. S. Cherry, *Vice-Pres.*, Streator, Ill.; Thomas A. Lemmon, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

DETROIT UNION RR. DEPOT AND STATION CO. (THE).—Organized in 1881 to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad about 3.50 m. in length through the suburbs of the city. Terminal facilities are leased in perpetuity to the Wabash RR. Co. and the Pere Marquette RR. Co. The principal revenues of the company are derived from the rental of real estate.

Income, and Profit and Loss Account, year ending Dec. 31, 1900.—Gross income, $117,564. Expenses, $22,171. Net income, $95,393. Paid dividends (4 p. c.), $90,000. Surplus, $5,393.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($2,500,000 auth.; $100 shares), $2,250,000; surplus, $116,808; accounts payable, $742; profit and loss, $40,702—total, $2,408,252. Contra: Construction, $2,366,808; bills receivable, $14,000; accounts receivable, $125; cash, $27,319—total, $2,408,252.

Directors.—James McMillan, Allan Shelden, James Joy, Wm. C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy. OFFICERS: HENRY B. JOY, *Pres. & Treas.*; James Joy, *Vice-Pres.*; James G. Miller, *Sec.*, Detroit, Mich. GENERAL OFFICE, Newberry Building, Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to Sec. 9, Town 44, Range 8 W., 9.25 m.; Sec. 11, Town 44 to Sec. 26, Town 43, Range 8 W., 9.22 m.; Sec. 32 to Sec. 35, Town 45, Range 7 W., 3.25 m.—total, 21.72 m.; total track (steel; 45 lbs.), 31.72 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891; opened as above, Dec., 1897. Locomotives, 3. Cars (flat, 3; logging, 75; caboose, 1), 79.

Operations, year ending June 30, 1900.—Tons freight moved, 47,171; ton-miles, 471,710. Earnings (freight), $14,979. Operating expenses, $13,179. Net earnings, $1,800. Paid interest on bonds, $3,000. Deficit, $1,200; surplus forward, $1,028; net deficit, $172.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $10,000; funded debt (see GENERAL

INDEX), $50,000; current liabilities, $111,205—total, $171,205. Contra: Cost of road and equipment, $170,977; materials, etc., $56; profit and loss, $172—total, $171,205.

Directors.—F. W. Gilchrist, Alpena, Mich.; John S. Owen, A. J. Rust, W. A. Rust, Eau Claire, Wis.; Frank H. Drummond, Drummond, Wis. **OFFICERS**: FRANK W. GILCHRIST, *Pres.*, Alpena, Mich.; A. J. Rust, *Vice-Pres.*, Eau Claire, Wis.; Frank H. Drummond, *Sec. & Treas.*, Drummond, Wis. GENERAL OFFICE, Drummond, Wis.

DUNBAR AND WAUSAUKEE RY.—Girard Junc. to Dunbar, Wis., 14 miles. Gauge, 4 ft. 8½ in. Organized March 13, 1882; road built in 1894. A logging road owned by the Girard Lumber Co.

Operations year ending June 30, 1900.—Earnings (passenger, $1,045; freight, $24,378), $25,423. Operating expenses, $5,579. Net earnings, $19,844.

General Balance Sheet, June 30, 1900.—Liabilities not reported. Cost of road, $71,033; equipment, $6,100; profit and loss, $19,844.

Directors.—W. C. Culbertson, Girard, Pa.; T. W. Wells, J. A. Culbertson, Menominee, Mich. **OFFICERS**: W. C. CULBERTSON, *Pres.*, Girard, Pa.; T. W. Wells, *Vice-Pres.*; T. A. Culbertson, *Sec. & Treas.*, Menominee, Mich.; J. L. Wells, *Compt.*; A. C. Wells, *Supt.*, Dunbar, Wis. GENERAL OFFICE, Menominee, Mich.

EAST ST. LOUIS CONNECTING RY.—Trendly Ave. to Winters Ave., East St. Louis, Ill., 1.15 m.; sidings, etc., 30.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 29.85 m.), 50 to 70 lbs. Chartered Dec. 26, 1877; opened Oct. 28, 1879. The company uses 0.06 m. of the track of the Toledo, St. Louis and Kansas City RR., at Bridge Junction, East St. Louis. Locomotives, 8. Service cars, 3.

Operations, year ending June 30, 1900.—Engines run (switching), 492,000 miles. Earnings (switching), $280,154. Operating expenses, $178,685. Net earnings, $101,469. Payments: Interest on debt, $16,102; taxes, $2,084; rental for right of way, $24,600; other charges, $84—total, $42,870. Surplus, $58,599; surplus forward, $64,527—total, $123,126.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $20,000; current liabilities, $300,800; profit and loss, $123,126—total, $443,926, representing cost of road and equipment.

Directors (elected Nov. 13, 1900).—John Scullin, A. C. Church, Geo. L. Sands, St. Louis, Mo.; Henry Sackman, Robert Cunningham, H. W. Cox, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. **OFFICERS**: GEORGE L. SANDS, *Pres. & Mgr.*; Philip C. Scanlan, *Vice-Pres. & Treas.*, St. Louis, Mo.; H. W. Cox, *Sec.*, East St. Louis, Ill.; C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ESCANABA AND LAKE SUPERIOR RR.—Wells, Mich., to Channing, Mich., 63.5 miles. Gauge, 4 ft. 8½ in. Built in 1898–1900. The Chicago, Milwaukee and St. Paul Ry. Co. has joint use of this road. Locomotives, 5. Cars, 177.

Operations, six months ending June 30, 1900.—Earnings (passenger, $5,656; freight, $49,105; other, $997), $55,758. Operating expenses, $25,199. Net earnings, $30,559.

Directors.—Not reported. **OFFICERS**: ISAAC STEPHENSON, *Pres.*, Marinette, Wis.; J. W. Wells, *Vice-Pres. & Gen. Mgr.*, Menominee, Mich.; H. A. J. Upham, *Sec. & Treas.*, Milwaukee, Wis.; W. E. Wells, *Supt.*, Wells, Mich. GENERAL OFFICE, Wells, Mich.

EVANSVILLE SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 3. Cars—passenger, 12; freight (box, 2; coal, 28), 30—total, 42.

Operations, year ending June 30, 1900.—Passengers carried, 87,712; carried one mile, 877,120. Tons freight moved, 16,638; ton-miles, 166,380. Earnings (passenger, $9,793; freight, $5,901; other, $464), $16,158. Operating expenses, $13,671. Net earnings, $2,487.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($60,000 auth.; $100 shares), $51,900; bills payable, $18,000—total, $69,900. Contra: Cost of road and equipment, $150,000; real estate, $12,000—total, $162,000.

Directors (elected July 6, 1900).—F. W. Cook, Geo. A. Cunningham, Lee Howell, Chas. W. Cook, Jos. B. Cox, Gus Muhlhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. **OFFICERS**: F. W. COOK, *Pres.*; Lee Howell, *Vice-Pres. & Treas.*; Gus Muhlhausen, *Sec. & Gen. Mgr.*, Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

FAIRCHILD AND NORTHEASTERN RY.—Fairchild to a point 3 m. northeast of Shilling, Wis., 30 m.; total track, 32 miles. Gauge, 5 ft. 8½ in. Reorganization, July 7, 1898, of the Chicago, Fairchild and Eau Claire River RR. (See MANUAL for 1896, page 158.) The road is owned by the N. C. Foster Lumber Co. The extension from Greenwood to Shilling, Wis., 4.2 m., was completed in Dec., 1898; from Shilling to a point northeast 3 m., was completed Nov. 15, 1899. Locomotives, 4. Cars—passenger, 2; freight (box, 47; flat, 55), 59; other, 5—total, 66.

Operations, year ending June 30, 1900.—Passengers carried, 2,607; carried one mile, 52,371. Tons freight moved, 73,333; ton-miles, 728,386. Earnings (passenger, $1,974; freight, $32,160; other, $479), $33,613. Operating expenses, $14,600; taxes, $150—total, $14,750. Net earnings, $18,863. All funds collected are turned over to the N. C. Foster Lumber Co., owner. Cost of road, $207,865; rolling stock, $28,029—total, $235,894. Capital stock authorized, $25,000. N. C. FOSTER, *Pres.*; E. J. Foster, *Vice-Pres.*; G. A. Foster, *Treas. & Sec.*; Jno. F. Fatzinger, *Traffic Mgr. & Aud.*, Fairchild, Wis. GENERAL OFFICE, Fairchild, Wis.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 77.79 m.; Findlay east to Junc., C., C., C. & St. L. Ry., 2.40 m.; trackage: *P., F. W. & C. Ry.*, Fort Wayne Junc. to Fort Wayne, 0.55 m.—total, 80.74 miles. Sidings, 8.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. (See MANUAL for 1897, page 124.) Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; freight (box, 12; flat, 43; coal, 70), 125; caboose, 2—total, 135.

Operations, year ending June 30, 1900.—Trains run (passenger, 78,133; freight, 56,424), 134,557 miles. Passengers carried, 55,175; carried one mile, 1,520,983. Tons freight moved, 190,593; ton-miles, 9,137,031. Earnings (passenger, $24,259; freight, $82,532; other, $9,387), $116,178. Operating expenses, $100,282. Net earnings, $15,896; other receipts, $1—total, $15,897. Payments: Taxes, $11,402; other, $100—total, $11,502. Net income, $4,395. Deficit to June 30, 1899, $262,353; charges during the year, $65,473—total, $327,826. Deficit, June 30, 1900, $323,431.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $2,000,000; current liabilities, $105,271; interest accrued, due, $250,158; taxes accrued (estimated), $6,561—total, $4,361,990. Contra: Cost of road and equipment, $4,016,260; materials, etc., $865; cash and current assets, $11,990; discount in suspense on bonds sold, $9,000; old right of way accounts, $444; profit and loss, $323,431—total, $4,361,990.

Directors (elected Feb. 5, 1901).—John Jacob Astor, A. H. Wiggin, W. Seward Webb, Stephen Wood, George F. Hawkins, New York, N. Y.; George Chapman, Findlay, O.; Wm. T. Rainey, Cleveland, O. **OFFICERS**: JOHN JACOB ASTOR, *Chairman*; GEORGE CHAPMAN, *Pres.*, 23 W. 26th St.; Stephen Wood, *Sec. & Treas.*, New York, N. Y.; A. Strausz, Jr., *Aud.*, Findlay, O. GENERAL OFFICE, Findlay, O.

FULTON COUNTY NARROW GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 m.; Fulton County Extension Ry. (leased), 30 m.—total, 61 m.; total track, 63.40 miles. Gauge, 3 ft. Rail—iron, 35 lbs.; steel (13.86 m.), 52 lbs. Chartered Aug. 13, 1878; road opened Nov. 1, 1880; extension, Aug. 20, 1882. The Fulton

County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1,; freight (box, 40; stock, 25; flat, 18; coal, 75), 158—total cars, 163.

Operations, year ending June 30, 1900.—Trains run (passenger, 39,088; freight, 15,980; mixed, 38,186), 93,254 miles. Passengers carried, 37,016; carried one mile, 756,682. Tons freight moved, 53,806; ton-miles, 1,614,180. Earnings (passenger, $15,343; freight, $33,106; other, $7,367), $55,816. Operating expenses, $54,130. Net earnings, $1,686. Charges: Interest on bonds, accrued but not paid, $33,880; taxes, $2,601; other charges, $110—total, $2,711. Deficit, $34,905; deficit forward, $592,017—total, $626,922.

General Balance Sheet, June 30, 1900.—Capital stock (F. C. N. G. Ry., $375,894; F. C. E. Ry., $260,900), $636,794; funded debt (see GENERAL INDEX), $484,000; current liabilities, $642,791; current accounts balance, $1,081—total, $1,764,676. Contra: Cost of road and equipment, $1,121,510; materials, etc., $6,484; cash, $8,583; income account, $626,922; profit and loss, $1,177—total, $1,764,676.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chartered Feb., 1881; road opened July, 1882. Leased for 30 years, from June, 1882, to the Fulton County Narrow Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, $260,900; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1912, interest May and Nov., $313,000—total, $573,900. Cost of road, etc., $293,118. Officers: S. H. Mallory, Pres.; F. R. Crocker, Vice-Pres. & Treas.; Joseph Braden, Sec., Charlton, Ia. Office, Lewistown, Ill.

Directors (F. C. N. G. Ry. Co.).—W. G. Sharretts, H. M. Waggoner, J. A. Westblade, Lewistown, Ill.; S. H. Mallory, Charlton, Ia.; Allan Mallory, Creston, Ia. OFFICERS: S. H. MALLORY, *Pres. & Gen. Mgr.;* W. G. Sharretts, *Vice-Pres.*, Lewistown, Ill.; F. R. Crocker, *Treas.*, Chariton, Ia.; J. A. Westblade, *Sec.*, Lewistown, Ill. GENERAL OFFICE, Lewistown, Ill.

GALESBURG AND GREAT EASTERN RR.—Wataga to Victoria, Ill., 13.50 m.; trackage—C., B. & Q. RR., 0.25 m.; sidings, 0.50 m.—total, 14.25 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1898, of the Galesburg, Etherly and Eastern RR. Co., whose property was sold under foreclosure on Feb. 8, 1898. Capital stock outstanding, $250,000. Locomotives, 2. Cars—combination, 1; freight (coal), 4—total, 5.

Operations, year ending June 30, 1900.—Tons freight moved, 13,730. Earnings (passenger, $1,636; freight, $4,319; other, $72), $6,027. Operating expenses, $8,425; taxes, $440—total, $8,865. Deficit, $2,838; deficit forward, $5,000—total, $7,838.

Directors.—Adam Harrer, Niles Center, Ill.; Edward J. Harms, Victoria, Ill.; Willis Smith, Henry J. Harms, Chicago, Ill.; Emil W. Harms, Etherly, Ill.; Henry Harms, Niles Center, Ill.; Albert J. Harms, Chicago, Ill. OFFICERS: HENRY HARMS, *Pres.*, Niles Center, Ill.; Willis Smith, *Vice-Pres.;* Albert J. Harms, *Treas.;* Chicago, Ill.; Adam Harrer, *Sec.;* Henry H. Trues, *Gen. Mgr.*, Niles Center, Ill.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In city of Grand Rapids, Mich., 1 m.; total track (rail; 56 lbs.), 1.11 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1882; opened June 1, 1882. Designed as a belt line to connect the different roads centring in the city of Grand Rapids, Mich. Controlled and operated by the Pere Marquette RR. Co. Capital stock ($100 shares), representing cost of road, etc., $5,000.

Directors (elected June 1, 1899).—Franklin B. Wallin, Wm. T. Bentley, Wm. A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. OFFICERS: FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thos. S. Wallin, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

HANCOCK AND CALUMET RR.—Hancock to end of track, Mich., 26.74 m.; Junction to Lake Linden, 2.51 m.; Tamarack Mine to North Tamarack Mine, 1.87 m.; main line to Tamarack Junior, 0.66 m.; main line to Kearsarge, 0.65 m.; main line to Dollar Bay Dock, 0.75 m.; main line to Union Coal Dock, Dollar Bay, 0.75 m.; main line to Wolverine Mine, 0.59 m.—total, 34.52 m.; total track owned (steel; 50 and 56 lbs.), 50.60 miles. Trackage: Mineral Range RR.; Hancock Depot to Lake Superior Smelting Works, 0.95 m.; Allouez Mining Co., main line to Allouez Mill, 2.15 m.; Tamarack-Osceola Mining Co., main line to Cook's Camp, 1.98 m.; and East Branch to end of track, 2.47 m.; Mohawk Mining Co., main line to Mohawk Mine, 0.62 m.—total, 8.17 m.; total operated, 42.69 miles. Gauge, 3 ft. Chartered Jan. 14, 1885. Railroad completed Oct. 28, 1891; main line extended 2.62 miles in 1899. Locomotives, 10. Cars—passenger, 5; freight (box, 63; flat, 113; coal, 68; rock, 244; oil tank, 4), 492; service, 9—total, 506.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 29,877; freight, 143,900), 173,777 miles. Passengers carried, 69,358; carried one mile, 482,054. Tons freight moved, 1,753,353; ton-miles, 12,948,272. Earnings (passenger, $15,995; freight, $250,581; other, $2,007), $268,583. Operating expenses, $234,125. Net earnings, $34,458; other receipts, $10—total, $34,468. Payments: Interest on bonds, $16,250; taxes, $7,811—total, $24,061. Surplus, $10,407; surplus forward, $288,841—total, $299,248.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $350,000; funded debt, $400,000; current liabilities, $31,260; profit and loss, $299,248—total, $1,080,508. Contra: Cost of road, $742,320; equipment, $212,215; 5 p. c. consols owned, $75,000; cash and current assets, $50,973—total, $1,080,508.

Directors (elected July 10, 1900).—A. B. Eldredge, C. E. Lytle, Albert E. Miller, P. W. Phelps, Marquette, Mich.; J. C. Shields, Hancock, Mich.; W. E. Parnall, Calumet, Mich. OFFICERS: A. B. ELDREDGE, *Pres.;* C. E. Lytle, *Vice-Pres.;* E. W. Allen, *Treas.;* A. E. Miller, *Sec.;* W. F. Fitch, *Gen. Mgr.;* A. E. Delf, *Aud.*, Marquette, Mich.; Geo. H. Church, *Asst. Treas. & Asst. Sec.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

HAWTHORNE, NEBAGAMON AND SUPERIOR RR.—Hawthorne to Nebagamon, Wis., 7.35 m.; total track (steel; 50 and 65 lbs.), 9.35 miles. Gauge, 4 ft. 8½ in. Chartered in Sept., 1898; road built in 1899. Owned by the Lake Nebagamon Lumber Co. Locomotives, 3. Cars (freight, 1; log, 65), 66.

Operations, year ending June 30, 1900.—Trains run (freight), 9,172 miles. Passengers carried, 321; carried one mile, 2,359. Tons freight moved, 43,364; ton-miles, 318,725. Earnings (passenger, $80; freight, $17,823; other, $507), $18,410. Operating expenses, $12,035; taxes, $37—total, $12,072. Net earnings, $6,338.

General Balance Sheet, June 30, 1900.—Capital stock, $50,000; current liabilities, $11; profit and loss, $6,338—total, $56,349. Contra: Cost of road and equipment, $54,325; cash and current assets, $2,024—total, $56,349.

Directors (elected Sept. 15, 1900).—E. Rutledge, E. L. Ainsworth, Chippewa Falls, Wis.; F. Weyerhauser, St. Paul, Minn.; J. P. Weyerhauser, Lake Nebagamon, Wis. OFFICERS: E. RUTLEDGE, *Pres.*, Chippewa Falls, Wis.; F. Weyerhauser, *Vice-Pres.*, St. Paul, Minn.; E. L. Ainsworth, *Sec. & Treas.*, Chippewa Falls, Wis.; William O'Neil, *Supt.*, Lake Nebagamon, Wis. GENERAL OFFICE, Nebagamon, Wis.

HAZELHURST AND SOUTHEASTERN RY.—Hazelhurst to Hazelhurst Junc., Wis., 18 m.; Richardson to Marsh Lake, Wis., 4 m.—total, 17 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 30, 1896; road opened as above Oct. 25, 1896. Locomotives, 2. Cars—combination, 1; caboose, 1; other, 63—total, 65.

Operations, year ending June 30, 1900.—Trains run (mixed), 24,388 miles. Passengers carried, 1,874; carried one mile, 18,252. Tons freight moved, 109,638; ton-miles, 1,011,425. Earnings (passenger, $696; freight, $18,694; other, $110), $19,500. Operating expenses, $12,912. Net earnings, $6,588. Payments: Taxes, $100; dividends (6 p. c.), $6,000—total, $6,100. Surplus, $488; surplus forward, $7,556—total, $8,044.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $100,000; current liabilities, $4,488;

profit and loss, $8,044—total, $112,532. Contra: Cost of road, $86,314; equipment, $22,321; cash and current assets, $3,897—total, $112,532.

Directors (elected Jan. 20, 1899).—W. C. Yawkey, W. H. Yawkey, C. C. Yawkey, J. W. Fredom, L. H. Wheeler, Hazelhurst, Wis. OFFICERS: W. C. YAWKEY, *Pres.;* C. C. Yawkey, *Vice-Pres. & Gen. Mgr.;* L. H. Wheeler, *Sec. & Aud.;* W. H. Yawkey, *Treas.*, Hazelhurst, Wis. GENERAL OFFICE, Hazelhurst, Wis.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, Mich., 6 m.; Hecla to Calumet, Mich., 0.5 m.; Hecla to South Hecla, Mich., 1 m.—total, 7.5 m.; total track (steel, 10 m.), 14.91 miles. Rail, 40 to 70 lbs. Gauge, 4 ft. 1 in. Chartered March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 12. Cars—passenger, 1; freight (box, 4; flat, 80; ore, 666), 750; other, 65—total, 816.

Operations, year ending Dec. 31, 1899.—Trains run (freight), 46,950 miles. Tons freight moved, 1,694,021; ton-miles, 12,705,158. Earnings (freight), $167,428. Operating expenses, $163,300; taxes, $7,509—total, $170,809. Deficit, $3,381.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in ($150,000 auth.; $100 shares), $100,000; unfunded debt, $1,041,254—total, $1,141,254. Contra: Cost of road, etc., $1,041,254.

Directors.—Alexander Agassiz, Cambridge, Mass.; Quincy A. Shaw, Jr., Boston, Mass.; S. B. Whiting, Will A. Childs, John Duncan, Calumet, Mich. OFFICERS: ALEXANDER AGASSIZ, *Pres.*, Boston, Mass.; James N. Cox, *Sec. & Treas.;* S. B. Whiting, *Gen. Mgr.*, Calumet, Mich. GENERAL OFFICE, Calumet, Mich.

ILLINOIS TERMINAL RR.—Alton to Hartford, Ill., 6 m.; leased, Wabash RR., Hartford to Edwardsville Junc., 7.1 m.; trackage, Wabash RR., Edwardsville Junc. to Edwardsville, 1.6 m.—total, 14.7 miles. Sidings, etc., 11.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 6, 1895; road opened Feb. 22, 1896; extension Nov. 26, 1899. This road was built for the purpose of supplying terminal facilities to the railroads entering the city of Alton, and also for the purpose of developing the manufacturing interests of that city. Locomotives, 3. Cars—passenger, 1; freight (coal), 100; service, 3—total, 104.

Operations, year ending June 30, 1900.—Trains run (freight, 19,879; other, 15,565), 35,444 miles. Passengers carried, 10,257. Tons freight moved, 76,230. Earnings (passenger, $3,762; freight, $28,898; other, $10,135), $42,795. Operating expenses, $45,566. Deficit from operation, $2,771. Paid interest on bonds, $3,125. Deficit for year, $5,896.

General Balance Sheet, June 30, 1900.—Funded debt (see GENERAL INDEX), $125,000; current liabilities, $23,799; interest accrued, $3,125—total, $151,924. Contra: Cost of road and equipment, $134,175; current assets, $11,853; profit and loss, $5,896—total, $151,924.

Capital stock authorized, $200,000; subscribed, $125,000; par, $100. The stock went with the bonds.

Directors.—W. E. Smith, C. Levis, R. H. Levis, H. H. Ferguson, Alton, Ill.; Geo. M. Levis, Upper Alton, Ill. OFFICERS: WILLIAM ELIOT SMITH, *Pres.;* Geo. M. Levis, *Vice-Pres.;* R. H. Levis, *Treas.;* Chas. Levis, *Sec.;* H. H. Ferguson, *Gen. Mgr.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

INDIANA NORTHERN RR.—South Bend, Ind., to Myler, Ind., and switch tracks, 2 miles. 70-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; road opened Sept. 1, 1891. Operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, the Michigan Central, and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. Locomotive, 1. Gross earnings, year ending June 30, 1900, $5,169. Operating expenses, $2,912.47. Net earnings, $2,256.53. Capital stock ($100 shares), $20,000. No funded or other debt.

Directors (elected April 2, 1900).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. OFFICERS: JAMES OLIVER, *Pres.;* Joseph D. Oliver, *Gen. Mgr., Treas. & Purch. Agt.;* George Ford, *Sec.;* Frank Abbott, *Traf. Mgr.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

INDIANAPOLIS UNION RY.—In Indianapolis, 0.93 mile. Leased: *Belt RR.* (see GENERAL INDEX), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.), 10.32 m.; sidings (owned, 3.08 m.; leased, 6.64 m.), 9.72 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Established in 1850. The Belt RR. is leased for 999 years from Oct. 1, 1882. This is a cooperative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis. For these accommodations a charge is made on a train and mileage basis equalling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. The capital is furnished by the P., C., C. & St. L. Ry. Co., T. H. & I. RR. Co., and C., C., C. & St. L. Ry. Co. The following-named also use the property and have all privileges on the same terms as the proprietor companies: Peoria and Eastern; Indiana, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie and Western, and Chicago, Indianapolis and Louisville. Locomotives (2 owned), 12; caboose (owned), 1; work-train cars (leased, 10), 11—total cars, 12.

General Balance Sheet, June 30, 1900.—Capital stock paid in, $857,676: funded debt (see GENERAL INDEX), $1,000,000; current liabilities, $83,477; bond interest accrued, $7,155; profit and loss, $154,271—total, $2,102,579. Contra: Cost of road and equipment (including viaduct over tracks, costing $211,037, donated to City of Indianapolis), $1,857,676; sinking fund, $113,800; materials, etc., $18,824; cash and current assets, $112,279—total, $2,102,579.

BELT RR. AND STOCKYARD (INDIANAPOLIS).—Around City of Indianapolis, Ind., 14.29 m.; 2d track, 6.78 m.; total track, 21.07 miles. Locomotives, 10. Construction cars, 10. Leased to the Indianapolis Union Ry. Co., for 999 years from Oct. 1, 1882. Rental, year ending Dec. 31, 1900, $49,577; other receipts, $103,607; interest on investments, $2,720; interest account, $1,400—total, $157,304. Payments: Interest on bonds, $60,000; dividends on stock (preferred, $30,000; common, $50,000), $80,000—total, $140,000. Surplus, $17,304. Capital stock ($500,000 preferred; $1,000,000 common; $50 shares), $1,500,000. Funded debt (see General Index), $1,000,000. S. E. Rauh, Pres.; Julius A. Hanson, Vice-Pres.; John H. Holliday, Sec.; H. D. Lane, Aud., Indianapolis, Ind. Office, Indianapolis, Ind.

Board of Managers, I. U. Ry.—This board is composed of one representative from each railroad using the property. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas & Purch. Agt.;* W. N. Jackson, *Sec.;* C. A. Vinnedge, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

IOLA AND NORTHERN RY.—Scandinavia to Iola, Wis., 4.7 miles. Gauge, 4 ft. 8½ in. Steel rail. Organized May 9, 1893; road built in 1893. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 3), 4—total, 5.

Operations, year ending June 30, 1900.—Trains run (mixed), 8,850 miles. Passengers carried, 5,958; carried one mile, 28,003. Tons freight moved, 9,721; ton-miles, 45,689. Earnings (passenger, $1,132; freight, $3,665; other, $244), $5,041. Operating expenses, $5,048; taxes, $23—total, $5,071. Deficit, $30; surplus forward, $1,029; net surplus, $999.

General Balance Sheet, June 30, 1900.—James Walker, Jr., for funds furnished to build and equip the road, $37,856; current liabilities, $930; other liabilities, $230; profit and loss, $999—total, $40,015. Contra: Cost of road, $33,126; equipment, $4,730; cash and current assets, $2,159—total, $40,015. Capital stock ($1,700,000 auth.; $100 shares), issued and outstanding, $71,400. While there have been issued 714 shares of stock to the par

value of $71,400, the only amount thus far entered on the books of the company as a liability, is the $37,856 furnished by the builders of the road for construction and equipment.

Directors (elected Sept. 12, 1895).—Joseph Walker, Jr., B. A. Hegeman, New York, N. Y.; S. W. Champion, F. B. Seymour, Green Bay, Wis. OFFICERS: JOSEPH WALKER, JR., *Pres.*, New York, N. Y.; J. C. Thurman, *Aud.*; J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

IRON RY.—Ironton to Centre, O., 12.75 m.; branches, Ironton to Whitwell, 2.75 m.; Etna to Cannon's Creek, 1.75 m.; Etna to Ellisonville, 1.25 m.—total, 18.5 m.; total track (steel, 18.50 m.), 23.45 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. (For history, see MANUAL for 1888, page 466.) The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of $833.33 per month. Locomotives (1 leased), 5. Cars—passenger, 2; freight (flat, 99; coal, 20), 119—total, 121.

Operations, year ending June 30, 1900.—Passengers carried, 8,161; carried one mile, 72,143. Tons freight moved, 124,780; ton-miles, 2,308,430. Earnings (passenger, $2,103; freight, $34,240; switching, $19,896; rentals, $16,869), $73,108. Operating expenses, $39,713. Net earnings, $33,395.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; current liabilities, $4,987; profit and loss, $65,963—total, $670,950. Contra: Cost of road and equipment, $657,930; cash on hand, $13,020—total, $670,950.

Directors.—D. L. Ogg, C. C. Clarke, E. E. Floyd, Charles R. Batt, Boston, Mass. OFFICERS: CHARLES R. BATT, *Pres.*; Walter H. Mitchell, *Sec. & Treas.*, Boston, Mass.; C. C. Clarke, *Gen. Mgr.*; R. D. McKnight, *Aud.*, Ironton, O. GENERAL OFFICE, Ironton, O.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. & C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 6 miles. 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 2. Cars (box, 7; flat, 2; tank, 60; rack, 5; coal, 1), 75. Capital stock ($100 shares). $100,000.

Operations, year ending June 30, 1900.—Earnings (freight, $47,865; other, $8,142), $56,007. Operating expenses, $35,813. Net earnings, $20,194. Paid rental, $29,600. Deficit, $9,406; surplus forward, $878; net deficit, $8,528.

Directors.—William A. Procter, William C. Procter, J. H. French, R. P. Buchanan, John M. Macdonald, Cincinnati, O. OFFICERS: R. P. BUCHANAN, *Pres.*; J. M. Macdonald, *Sec.*; J. H. French, *Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

JACKSONVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.3 m.; *Chicago, Greenville and Southern Ry.* (leased), 3.9 m.—total, 116.2 m.; total track, 130.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, July 1, 1896, of the Jacksonville, Louisville and St. Louis Ry. Co. (See MANUAL for 1899, page 379.) Locomotives, 8. Cars—passenger, 6; combination, 2; baggage, etc., 2; freight (box, 99; flat, 5; coal, 115), 219; caboose, 4; other, 6—total, 239.

Operations, year ending June 30, 1900.—Trains run (passenger, 105,146; freight, 85,100; other, 692), 190,938 miles. Passengers carried, 129,262; carried one mile, 2,411,739. Tons freight moved, 168,166; ton-miles, 7,456,654. Earnings (passenger, $57,433; freight, $122,992; other, $18,307), $198,732. Operating expenses, $149,012. Net earnings, $49,720. Payments: Interest on bonds, $35,500; taxes, $14,005; other charges, $196—total, $49,701. Surplus, $19; surplus forward, $1,602—total, $1,621.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,500,000; funded debt (see GENERAL INDEX), $2,300,000; current liabilities, $65,858; other liabilities, $59,331; profit and loss, $1,621—total, $3,926,810. Contra: Cost of road and equipment, $3,859,331; materials, etc., $10,778; cash and current assets, $56,701—total, $3,926,810.

The securities of this company are not on the market, the capital stock being held in the treasury and the bonds distributed among the officers.

CHICAGO, GREENVILLE AND SOUTHERN RY.—Durley to Greenville, Ill., 3.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated by the Jacksonville and St. Louis Ry. Co., without a written lease, for operating expenses, no rental being paid therefor. No further information obtainable.

Directors (J. & St. L. Ry. Co.).—Robert F. Kennedy, Jas. Dunn, Philadelphia, Pa.; Henry A. Gardner, Geo. P. Lee, Livingston Griffin, Chicago, Ill. OFFICERS: ROBERT F. KENNEDY, *Pres.*, Philadelphia, Pa.; Henry A. Gardner, *Sec. & Treas.*, Chicago, Ill.; C. M. Stanton, *Gen. Mgr.*, Jacksonville, Ill. GENERAL OFFICE, Jacksonville, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 36.7 m.; sidings, 9.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 60 and 70 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives, 2. Cars—passenger, 2; combination, 2; baggage, etc., 1—total, 5.

Operations, year ending June 30, 1900.—Trains run (mixed), 48,540 miles. Passengers carried, 29,979; carried one mile, 653,451. Tons freight moved, 166,975; ton-miles, 5,669,767. Earnings (passenger, $18,495; freight, $59,828; other, $4,016), $82,339. Operating expenses, $64,098. Net earnings, $18,241; other receipts, $67—total, $18,308. Payments: Interest on bonds, $20,400; taxes, $1,519; other charges, $1,600—total, $23,519. Deficit, $5,211; surplus forward, $21,360; net surplus, $16,149.

General Balance Sheet, June 30, 1900.—Capital stock paid in (common, $465,750; preferred, $199,200; $100 shares), $664,950; funded debt (see GENERAL INDEX), $408,000; current liabilities, $5,456; interest matured, not paid, $600; other liabilities, $11,384; profit and loss, $16,149—total, $1,106,539. Contra: Cost of road and equipment, $1,068,350; cash and current assets, $38,189—total, $1,106,539.

Capital stock authorized: Common, $480,000; preferred, $200,000—total, $680,000.

Directors (elected July 12, 1899).—S. S. Palmer, Princeton, N. J.; C. L. Blair, New York, N. Y.; Mark T. Cox, Morristown, N. J.; J. A. Jordan, J. C. Thurman, Green Bay, Wis. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; W. W. Cargill, *Vice-Pres.*, La Crosse, Wis.; Mark T. Cox, *Sec. & Treas.*, New York, N. Y.; J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc. to Marblehead, O., 6.88 m.; sidings, 4.24 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; road opened Jan. 17, 1887. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1; other, 1—total, 11.

Operations, year ending June 30, 1900.—Trains run (passenger, 12,698; freight, 11,487; other, 33,864), 58,049 miles. Passengers carried, 16,731; carried one mile, 112,500. Tons freight moved, 565,489; ton-miles, 3,800,564. Earnings (passenger, $2,733; freight, $72,661; other, $268). $75,662. Operating expenses, $38,184. Net earnings, $37,478; other receipts, $663—total, $38,141. Payments: Interest on bonds, $7,095; taxes, $1,287—total, $8,382. Surplus, $29,759; surplus forward, $56,908—total, $86,667.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt (see GENERAL INDEX), $116,000; current liabilities, $37,096; interest accrued, $1,740; profit and loss, $86,667—total, $391,503. Contra: Cost of road and equipment, $330,015; securities owned, $4,955; cash and current assets, $56,533—total, $391,503.

Directors (elected Sept. 26, 1900).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, F. A. Sterling, W. D. Rees, L. C. Hanna, Cleveland, O.; D. G. Cutler, Duluth, Minn. OFFICERS: NORMAN KELLEY, *Pres.*; Fred A. Beckwith, *Vice-Pres.*; Caleb E. Gowen, *Treas. & Gen. Mgr.*; W. A. Pardee, *Sec. & Aud.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR AND ISHPEMING RY.—Marquette to Ishpeming, Mich., 19.94 m.; leased, C. & N. W. Ry., Ishpeming to Lake Mine, 0.92 m.—total, 20.86 m.; total track (owned, 30.15 m.), 44.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered in 1895; road opened as above Aug. 12, 1896. Locomotives, 14. Cars—passenger, 4; freight (flat, 20; coal and ore, 490), 510; caboose, 4—total, 518.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 11,580; freight, 55,301), 66,881 miles. Passengers carried, 6,824; carried one mile, 116,342. Tons freight moved, 1,459,149· ton-miles, 29,981,591. Earnings (passenger, $1,528; freight, $156,119; other, $11,991), $169,638. Operating expenses, $129,441. Net earnings, $40,197. Payments: Interest, $158; taxes, $5,989—total, $6,147. Surplus, $34,050; surplus forward, $17,457—total, $51,507.

Financial Statement, Dec. 31, 1899.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $1,150,000; unfunded debt, $419,564—total, $2,569,564. Contra: Cost of property, $2,408,373.

Directors.—Jas. Laughlin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; Wm. G. Pollock, J. H. Hoyt, Wm. G. Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; Geo. Hayden, Ishpeming, Mich. OFFICERS: WM. G. MATHER, *Pres.*, Cleveland, O.; Jas. Laughlin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; W. G. Pollock, *Treas.*; J. H. Hoyt, *Sec.*, Cleveland, O.; H. R. Harris, *Gen. Mgr.*, Marquette, Mich. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.70 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1900.—Earnings, $4,085; received from proprietary railroad companies, $66,023—total, $70,108. Operating expenses, $58,708. Net earnings, $11,700. Paid interest on bonds, $11,700.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,200,000 auth.; $100 shares), $94,200; funded debt, $195,000; current liabilities, $11,290; accrued bond interest, $2,925—total, $303,415. Contra: Cost of road and equipment, $294,241; materials, etc., $388; cash and current assets, $8,786—total, $303,415.

Directors.—J. W. Kendrick, W. A. Scott, J. N. Hill, L. W. Hill, St. Paul, Minn.; W. F. Fitch, Marquette, Mich.; E. L. Brown, Duluth, Minn. OFFICERS: W. A. SCOTT, *Pres.*; W. F. Fitch, *Vice-Pres.*; F. J. Shepard, *Sec. & Treas.*, St. Paul, Minn.; C. P. Brown, *Supt.*, West Superior, Wis. GENERAL OFFICE, St. Paul, Minn.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry., and the C., B. & Q. in Bureau Co., 6.35 m.; total track (steel; 65 lbs.), 7.10 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892 and opened Oct., 1893. Operated by Matthiessen & Hegeler Zinc Co. Owns no rolling stock.

Operations, year ending June 30, 1900.—Trains run (freight), 7,874 miles. Tons freight moved, 116,316; ton-miles, 615,311. Earnings (freight), $19,004. Operating expenses, $11,544. Net earnings, $7,460. Payments; Taxes, $679; dividends (6 p. c.), $3,000—total, $3,679. Surplus, $3,781; surplus forward, $10,924—total, $14,705.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; profit and loss, $14,705—total, $64,705. Contra: Cost of road and equipment, $47,785; current assets, $16,920—total, $64,705.

Directors.—Edward C. Hegeler, New York, N. Y.; F. W. Matthiessen, G. Weerts, Charles Diesterweg, La Salle, Ill.; E. A. Matthiessen, Cornwall-on-the-Hudson, N. Y. OFFICERS: E. C. HEGELER, *Pres.*, New York, N. Y.; G. Weerts, *Sec. & Treas.*, La Salle, Ill. GENERAL OFFICE, La Salle, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RR.—Corydon to Corydon Junc., Ind., 7.7 m.; total track (steel, 6 m.), 11.5 miles. Rail—iron, 35 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Chartered 1883; opened May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotives, 2. Cars—passenger, 2; freight (flat), 1—total, 3. Other freight cars supplied by L. E. & St. L. Consolidated RR. Co.

Operations, year ending June 30, 1900.—Passengers carried, 15,953; carried one mile, 122,838. Tons freight moved, 18,977; ton-miles, 146,122. Earnings (passenger, $5,584; freight, $9,960; other, $1,180), $16,724. Operating expenses, $8,903; taxes, $930—total, $9,833. Net earnings, $6,891.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in ($150,000 auth.; $100 shares), $145,000; funded debt (see GENERAL INDEX), $50,000; bills payable, $25,000; current liabilities, $8,397; profit and loss, $1,943—total, $230,340. Contra: Cost of road and equipment, $80,632; due on capital stock, $145,000; cash and current assets, $4,708—total, $230,340.

Directors.—M. J. O'Connor, Hartford, Conn.; St. John Boyle, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y.; H. T. O'Connor, G. W. Applegate, C. M. Miller, G. K. Gwartney, E. Mitchell, Corydon, Ind. OFFICERS: M. J. O'CONNOR, *Pres. & Gen. Mgr.*, Hartford, Conn.; St. John Boyle, *Vice-Pres. & Treas.*, Louisville, Ky.; H. T. O'Connor, *Sec.*; G. W. Briffet, *Aud.*, Corydon, Ind. GENERAL OFFICE, Corydon, Ind.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Flanners, Mich., 60.85 m.; Keenan to Haaks, Mich., 7.97 m.; Filer City to Sands, 2.32 m.—total, 71.14 m.; total track (steel; 52, 56, and 60 lbs.), 92.67 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; road completed as above (see MANUAL for 1896, page 170). Projected from Manistee to Grand Rapids, Mich., 116 miles. Locomotives, 4. Cars—passenger, 4; freight (box, 59; flat, 239; coal, 20), 318—total, 322.

Operations, year ending Dec. 31, 1900.—Trains run (mixed), 63,841 miles. Passengers carried, 4,245; carried one mile, 106,183. Tons freight moved, 267,633; ton-miles, 10,868,547. Earnings (passenger, $3,014; freight, $104,065; other, $1,478), $108,557. Operating expenses, $88,868. Net earnings, $19,689; other receipts, $6,215—total, $25,904. Payments: Interest on bonds, $1,875; taxes, $2,834—total, $4,709. Surplus, $21,195; surplus forward, $167,768—total, $188,963.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $450,000; funded debt (see GENERAL INDEX), $100,000; current liabilities, $15,212; other liabilities, $31,000; profit and loss, $188,963—total, $785,175. Contra: Cost of road and equipment, $732,278; other investments, $28,849; materials, etc., $18,723; cash and current assets, $5,325—total, $785,175.

Directors.—E. G. Filer, Filer City, Mich.; Chas. J. Canfield, Louis Sands, Jas. Dempsey, H. W. Marsh, T. J. Ramsdell, R. R. Blacker, Manistee, Mich. OFFICERS: CHAS. J. CANFIELD, *Pres.*; Louis Sands, *Vice-Pres.*, Manistee, Mich.; E. G. Filer, *Treas.*; T. J. Ramsdell, *Sec.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to end of track, 55 m.; *branches* to forest terminals, 20 m.—total, 75 m.; total track (steel; 30 lbs.), 79 miles. Gauge, 3 ft. Chartered March 26, 1886; road opened in June, 1886. Locomotives, 7. Cars—passenger, 1; freight (box, 14; flat, 35; stock, 69; coal, 6; logging, 246), 370—total cars, 371.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $225; freight, $33,665), $33,890. Operating expenses, $31,785. Net earnings, $2,105. Less interest on unfunded debt, $1,785. Surplus, $320; surplus forward, $69,866—total, $70,186.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($400,000 auth.; $100 shares), $300,000; current liabilities, $35,950; profit and loss, $70,186—total, $406,136. Contra: Cost of road and equipment, $401,691; materials, etc., $2,000; cash and current assets, $2,445—total, $406,136.

Directors.—H. W. Carey, Richard G. Peters, Eastlake, Mich.; Geo. M. Burr, A. J. Dovel, Manistee, Mich.; L. H. Withey, Grand Rapids, Mich. OFFICERS: RICHARD G. PETERS, *Pres. & Gen. Mgr.*, Eastlake, Mich.; L. H. Withey, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec., Treas. & Asst. Gen. Mgr.*, Eastlake, Mich. GENERAL OFFICE, Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—*Main Line:* Manistee to Traverse City, Mich., 70.76 m.; *branches:* Onekama Junc. to Onekama, Mich., 2.71 m.; Manistee to Manistee Harbor, Mich., 1.51 m.; Solon to Cedar City, 3.85 m.; Maple Grove to B. & D. Camps, 7 m.; Sherman's Mill to Honor, 16.44 m.; Copemish to Betsey River, 5 m.; Long Lake Branch, 3 m.; Filer Branch, 1 m.—total, 111.27 m.; total track (steel; 56 and 63 lbs.), 137.27 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 10. Cars—passenger, 7; baggage, etc., 2; freight (box, 11; flat, 321; coal, 10), 342; service, 6—total cars, 357.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 96,606; freight, 98,750; mixed, 23,012); 218,368 miles. Tons freight moved, 422,458; ton-miles, 14,228,230. Earnings (passenger, $59,416; freight, $256,384; other, $7,888), $323,688. Operating expenses, $185,540. Net earnings, $140,248; other receipts, $2,100—total, $142,348. Paid interest on debt, $75,087. Surplus, $65,161; deficit forward, $125,158; net deficit, $59,997.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($2,000,000 auth.; $100 shares), $525,766; unfunded debt, $1,552,147; current liabilities, $37,466—total, $2,115,369. Contra: Cost of road and equipment, $1,992,446; securities owned, $6,000; materials, etc., $13,362; cash and current assets, $43,564; profit and loss, $59,997—total, $2,115,369.

Directors.—Edward Buckley, Wm. Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. OFFICERS: EDWARD BUCKLEY, *Pres., Treas. & Gen. Mgr.;* William Douglas, *Vice-Pres., Sec. & Gen. Supt.;* Robert Porteous, *Aud.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTIQUE AND NORTHWESTERN RY.—South Manistique to Shingleton, Mich., 40 m.; Scott's Camp to McNeil's, 13 m.; spurs, 9 m.—total, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel) 40 and 60 lbs. Chartered April 25, 1891; road opened Aug. 2, 1897. From Manistique to Shingleton, Jan. 2, 1899; branch and spurs added during the years 1898 and 1900. This road connects the M., St. P. & S. S. M. Ry. and D., S. S. & A. Ry. Locomotives, 5. Cars—passenger, 2; freight (box, 3; flat, 24; log, 173), 200; miscellaneous, 4; caboose, 3—total cars, 209.

Operations, year ending Dec. 31, 1900.—Passengers carried, 7,165; carried one mile, 250,775. Tons freight moved, 248,502; ton-miles, 7,455,060. Earnings (passenger, $10,168; freight, $101,536; other, $1,588), $113,292. Operating expenses, $59,482. Net earnings, $53,810. Payments: Taxes, $3,207; dividends, $62,500—total, $65,707. Deficit, $11,897; surplus forward, $40,879; net surplus, $28,982.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($1,600,000 auth.; $100 shares), $300,000; current liabilities, $2,531; profit and loss, $28,982—total, $331,513. Contra: Cost of road and equipment, $302,917; cash and current assets, $28,596—total, $331,513.

Directors (elected Aug. 1, 1900).—A. J. Fox, Detroit, Mich.; Chas. Weston, Tonawanda, N. Y.; M. H. Quick, Geo. H. Orr, N. W. Fox, Manistique, Mich.; W. E. Wheeler, Portville, N. Y.; N. P. Wheeler, Endeavor, Pa. OFFICERS: A. J. Fox, *Pres.*, Detroit, Mich.; Geo. H. Orr, *Vice-Pres.;* C. E. Kelso, *Sec. & Treas.;* M. H. Quick, *Aud.*, Manistique, Mich. GENERAL OFFICE, Manistique, Mich.

MANISTIQUE RY.—Grand Marais to Germfask, 39.50 m.; logging branches, 25 m.—total, 64.50 m.; total track (steel; 56 lbs.), 77 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 18, 1886; amended Oct. 21, 1889; first opened Oct. 20, 1886; as above in Oct., 1893. Locomotives, 4. Cars—combination, 1; freight (box, 5; flat, 91; log, 40), 136; caboose, 3—total, 140.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $11,807; freight, $86,286; other, $4,634), $102,727. Operating expenses, $81,050. Net earnings, $21,677; other receipts, $740—total, $22,417. Payments: Interest on bonds, $3,300; taxes, $2,082—total, $5,382. Surplus, $17,035; surplus forward, $276,952—total, $293,987.

General Balance Sheet, Jan. 1, 1901.—Capital stock paid in ($500,000 auth.; $100 shares), $150,000; funded debt (see GENERAL INDEX), $55,000; current liabilities, $954; profit and loss, $293,987—total, $499,941. Contra: Cost of road and equipment, $475,938; materials, etc., $6,817; cash and current assets, $17,186—total, $499,941.

Directors.—R. A. Alger, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, Duluth, Minn.; L. A. Hall, Bay Mills, Mich. OFFICERS: R. A. ALGER, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.;* G. H. Stalker, *Aud.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MARIETTA, COLUMBUS AND CLEVELAND RR.—Moore's Junc. to Palos, O., 41.09 m.; Stewart Junc. to Stewart, O., 4.68 m.; Sharpsburg Junc. to Sharpsburg, O., 2.75 m.; Lathrop mines, 0.98 m.—total, 49.5 miles. Trackage: B. & O. S. W. Ry., Marietta to Moore's Junc., O., 3.20 miles. Sidings, 6.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Successor, on Nov. 1, 1900, to the Toledo and Ohio Central Extension RR. Co., whose property was sold under foreclosure Oct. 15, 1900 (see MANUAL for 1900, page 339). Locomotives, 4. Cars, 48. Capital stock authorized, $250,000.

Operations, year ending June 30, 1900 (T. & O. C. Ext. RR.).—Trains run (passenger, 68,292; mixed, 32,127; other, 6,600), 107,019 miles. Passengers carried, 71,366; carried one mile, 1,113,113. Tons freight moved, 159,834; ton-miles, 3,189,783. Earnings (passenger, $26,826; freight, $45,716; other, $7,562), $80,104. Operating expenses, $77,230. Net earnings, $2,874. Deductions: Interest on funded debt accrued, $111,500; other interest, $2,232; taxes, $3,457; permanent improvements, $563; other deductions, $3,075—total, $120,827. Deficit, $117,953; surplus forward, $40,185; net deficit, $77,768. Additions for year, $111,500. Surplus, June 30, 1900, $33,732.

Directors.—Not reported. OFFICERS: H. H. ISHAM, *Pres.;* H. A. Clare, *Vice-Pres., Gen. Mgr. & Treas.*, Marietta, O. GENERAL OFFICE, Marietta, O. New York Office, 45 Exchange Pl.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.3 m.; Tomahawk to Tomahawk Junc., Wis., 5.5 m.; Jersey City to Spirit Falls, 13.5 m.—total, 33.3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (17.8 m.), 56 lbs. Chartered Oct. 4, 1894; road completed Nov. 27, 1895; Wisconsin and Chippewa Ry. purchased June 30, 1898. (See MANUAL for 1899, page 383.) Locomotives, 6. Cars—passenger, 2; combination, 2; freight (flat), 10; caboose, 1; other, 49—total, 64.

Operations, year ending June 30, 1900.—Trains run (freight, 3,800; mixed, 41,930; other, 10,560), 56,290 miles. Passengers carried, 15,496; carried one mile, 116,220. Tons freight moved, 57,630; ton-miles, 648,337. Earnings (passenger, $4,760; freight, $29,533; other, $1,030), $35,323. Operating expenses, $37,895; taxes, $181—total, $38,076. Deficit, $2,753; surplus forward, $6,759; net surplus, $4,006.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $161,500; current liabilities, $4,162; other liabilities, $261,740; profit and loss, $4,006—total, $431,408. Contra: Cost of road and equipment, $427,551; cash and current assets, $3,857—total, $431,408.

Directors (elected Sept. 13, 1899).—William H. Bradley, W. G. Collins, Frank G. Stark, William T. Bradley, Tomawawk, Wis.; Jas. W. Bradley, Milwaukee, Wis. OFFICERS: WILLIAM H. BRADLEY, *Pres.;* W. G. Collins, *Vice-Pres. & Gen. Mgr.;* Frank G. Stark, *Sec., Treas. & Aud.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

MARSHFIELD AND SOUTHEASTERN RY.—Nekoosa to Marshfield, Wis., 33 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 14, 1896, as successor to the Port Edwards, Centralia and Northern RR. Co., whose property was sold under foreclosure on Feb. 11, 1896 (see MANUAL for 1895, page 161). Locomotives, 3. Cars—passenger, 2; freight (box, 7; flat, 35), 42—total, 44.

Operations, year ending June 30, 1900.—Earnings (passenger, $7,022; freight, $39,659), $46,681. Operating expenses, $21,309. Net earnings, $25,372.

General Balance Sheet, June 30, 1900.—Capital stock paid in (common; $100 shares), $400,000; funded debt (see GENERAL INDEX), $450,000; current liabilities, $492; interest accrued, $27,000; profit and loss, $10,787—total, $888,279. Contra: Cost of road and equipment, $850,000; cash and current assets, $38,279—total, $888,279.

Capital stock authorized : $1,500,000 preferred stock ; $1,500,000 common stock.

Directors (elected Nov. 7, 1900).—Walter A. Scott, H. C. Ross, Arthur Humphrey, Chicago, Ill.; Chas. H. Grundy, Marshfield, Wis. ; Jerome R. North, Green Bay, Wis. OFFICERS : WALTER A. SCOTT, *Pres. & Treas.* ; Thos. B. Scott, *Vice-Pres.* ; H. C. Ross, *Sec.*, Chicago, Ill. ; Chas. H. Grundy, *Gen. Mgr.*, Marshfield, Wis. GENERAL OFFICE, Marshfield, Wis.

MASON AND OCEANA RR.—Buttersville to Stetson, Mich., 27 m. ; Lake to Colfax, 3 m.—total, 30 m. ; total track (steel ; 30 lbs.), 40 miles. Gauge, 3 ft. Chartered Aug. 9, 1886 ; road opened Jan. 20, 1888. Locomotives, 5. Cars—passenger, 1 ; baggage, etc., 1; freight (box, 10 ; flat, 60 ; logging, 160), 230—total, 232.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 17,000 ; freight, 20,000), 37,000 miles. Passengers carried, 4,559 ; carried one mile, 82,062. Tons freight moved, 44,347 ; ton-miles, 886,940. Earnings (passenger, $2,677 ; freight, $22,692 ; other, $1,239), $26,608. Operating expenses, $26,050 ; taxes, $558—total, $26,608.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $150,000. Contra : Cost of road, $97,000 ; equipment, $50,000 ; materials, etc., $3,000—total, $150,000.

Directors (elected Jan. 14, 1901).—M. F. Butters, H. U. Butters, G. N. Stray, J. H. Lyons, Robert Arnott, Ludington, Mich. OFFICERS : M. F. BUTTERS, *Pres. & Sec.*; G. N. Stray, *Vice-Pres.*; H. U. Butters, *Treas.*, Ludington, Mich. GENERAL OFFICE, Ludington, Mich.

MIDDLETOWN AND CINCINNATI RR.—Middletown to Middletown Junc., O., 14.43 m.; total track (steel; 60 lbs.), 18.23 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec. 27, 1894, of the M. & C. Ry. Co. Locomotives, 2. Cars—passenger, 2 ; baggage, etc., 1 ; freight (flat), 7—total, 10.

Operations, year ending June 30, 1900.—Trains run (passenger, 4,697 ; mixed, 32,878 ; other, 14,346), 51,921 miles. Passengers carried, 13,605 ; carried one mile, 136,050. Tons freight moved, 69,627 ; ton-miles, 696,270. Earnings (passenger, $3,716 ; freight, $28,540 ; other, $6,776), $39,032. Operating expenses, $28,640. Net earnings, $10,392 ; other receipts, $7,167—total, $17,559. Payments : Interest on bonds, $7,000 ; taxes, $2,195—total, $9,195. Surplus, $8,364 ; surplus forward, $18,215—total, $26,579.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000 ; funded debt (see GENERAL INDEX), $140,000 ; current liabilities, $12,409 ; profit and loss, $26,579—total, $378,988. Contra : Cost of road and equipment, $368,556 ; materials, etc., $5,160 ; cash and current assets, $5,272—total, $378,988.

Directors.—Paul J. Sorg, T. C. Simpson, John Auer, W. L. Dechant, Middletown, O.; Frank H. Ray, New York, N. Y. OFFICERS : PAUL J. SORG, *Pres.*, Middletown, O.; Frank H. Ray, *Vice-Pres.*, New York, N. Y.; W. L. Dechant, *Sec.*; J. L. Roney, *Treas. & Aud.*, Middletown, O. GENERAL OFFICE, Middletown, O.

MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.—Projected : Benton Harbor, Mich., to Napanee, Ind., 63 miles. Completed : Benton Harbor, Mich., to Buchanan, Mich., 27 m. ; total track (steel ; 67 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1897, and succeeded to the franchise and property of the St. Joseph Valley and the Benton Harbor and Southeastern Ry. Cos. (See MANUAL for 1895, page 1393.) Locomotives, 2. Cars—passenger, 2 ; baggage, etc., 2 ; freight (box, 11 ; flat, 20), 31 ; caboose, 1—total, 36.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, $10,955 ; freight, $12,323 ; other, $1,430), $24,708. Operating expenses, $26,548. Deficit from operation, $1,840. Paid interest on bonds, $20,250. Deficit, $22,090 ; deficit forward, $23,353—total, $45,443.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in ($900,000 auth. ; $100 shares), $270,000 ; funded debt (see GENERAL INDEX), $405,000 ; notes and bills payable, $83,201 ; current liabilities, $565 ; deferred payments on real estate, $4,816—total, $763,584. Contra : Cost of road and equipment, $698,361 ; materials, etc., $1,124 ; cash and current assets, $18,656 ; profit and loss, $45,443—total, $763,584.

Directors.—A. A. Patterson, Jr., D. H. Patterson, Geo. E. Van Hagen, P. J. Cunneen, E. Maher, Benton Harbor, Mich.; F. McOmber, Berrien Springs, Mich.; F. M. Steele, Chicago, Ill. OFFICERS : A. A. PATTERSON, JR., *Pres. & Gen. Mgr.*; D. H. Patterson, *Vice-Pres. & Supt.*; P. J. Cunneen, *Treas.*; Geo. E. Van Hagen, *Sec.*, Benton Harbor, Mich. GENERAL OFFICE, Benton Harbor, Mich.

MINERAL RANGE RR.—Houghton to Calumet, Mich., 14.17 m. ; Keweenaw Bay to Riddle Junc., Mich., 35.56 m. ; Arcadian "Y" to Grosse Point, Mich., 9.47 m. ; Franklin Junc. to Quincy Mine, 2.20 m. ; Boston to Franklin Junior Mine, 0.64 m. ; Arcadian to Arcadian "Y" Mine, 2 m. ; Peppard to Evergreen, 1.73 m.—total, 65.77 miles. Trackage : D., S. S. & A. Ry., Houghton to Keweenaw Bay, Mich., 19.36 miles. Sidings, etc., 29.88 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs. ; steel (74.49 m.), 56, 60, and 70 lbs. (For history, see MANUAL for 1893.) The branch from Arcadian Junc. to Arcadian Mine was opened Oct. 29, 1898 ; and that from Arcadian Mine to Grosse Point, July 28, 1899 ; and the extension from Keweenaw Bay to Riddle Junc. was opened Dec. 23, 1900. Between Hancock and Houghton there is a third rail for convenience of narrow-gauge cars. Locomotives, 4. Cars—passenger, 7 ; baggage, etc., 2 ; (flat), 100 ; other, 2—total, 111.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 47,138 ; freight, 61,596), 108,734 miles. Passengers carried, 221,766; carried one mile, 2,342,237. Tons freight moved, 747,376 ; ton-miles, 6,946,267. Earnings (passenger, $70,686 ; freight, $220,728 ; other, $3,235), $294,649. Operating expenses, $220,088. Net earnings, $74,561 ; other receipts, $12,566—total, $87,127. Payments : Interest on bonds, $16,961; other interest, $5,940 ; taxes, $8,674—total, $31,575. Surplus, $55,552 ; surplus forward, $198,289—total, $253,841.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($400,000 auth. ; $100 shares), $393,400 ; funded debt (see GENERAL INDEX), $611,100 ; loan for construction, $978,500 ; current liabilities, $255,451 ; profit and loss, $253,841—total, $2,492,292. Contra : Cost of road and equipment, $1,851,818 ; securities owned, $524,084 ; materials, etc., $60,113 ; cash and current assets, $56,277—total, $2,492,292. The company has filed amended articles of association increasing its capital stock to $800,000.

Directors.—William F. Fitch, E. W. Allen, A. E. Delf, Chas. H. Schaffer, J. G. Reynolds, Jas. E. Jopling, William Orr, Marquette, Mich.; George H. Church, J. Hugh Peters, New York, N. Y.; William E. Parnall, Calumet, Mich.; Jacob Baer, Hancock, Mich. OFFICERS : W. F. FITCH, *Pres. & Gen. Mgr.*, Marquette, Mich.; W. E. Parnall, *Vice-Pres.*, Calumet, Mich.; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*, Marquette, Mich.; Geo. H. Church, *Asst. Sec. & Asst. Treas.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

MUNISING RY.—Munising to Little Lake, Mich., 38 m. ; Stillman to Ackers, 6.25 m. ; terminals, 12 m. —total, 56.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 3, 1895 ; road completed as above in 1897. Locomotives, 3. Cars—passenger, 2 ; freight (box, 1 ; flat, 165), 166 ; caboose, 1 ; other, 50—total, 219.

Operations, year ending June 30, 1900.—Earnings (passenger, $15,633 ; freight, $47,492 ; other, $1,405), $64,530. Operating expenses, $47,085. Net earnings, $17,445. Deductions, $21,610. Deficit, $4,165.

General Balance Sheet, Dec. 31, 1899.—Capital stock ($100 shares), $870,000 ; funded debt, $111,000 ; notes payable, $398,187 ; current liabilities, $19,521 ; profit and loss, $58,510—total, $1,457,218. Contra : Cost of road, $525,889 ; equipment, $81,181 ; other permanent investments, $806,572 ; materials, etc., $1,925 ; cash and current assets, $41,651—total, $1,457,218.

Directors (elected July 20, 1899).—Fayette Brown, Joseph Colwell, Cleveland, O.; E. F. Michael, La Porte, Ind.; Robert E. Morrison, Munising, Mich.; E. H. Towar, Marquette, Mich. OFFICERS : ROBERT E. MORRISON, *Pres.*, Munising, Mich.; Fayette Brown, *Vice-Pres.*, Cleveland, O.; E. H. Scott, *2d Vice-Pres.*, La Porte, Ind.; D. B. Chambers, *Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Munising, Mich.

NORTHERN INDIANA RR.—In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 28, 1893. Operates between the plant of the G. H. Hammond Co., Hammond,

Ind. and the Michigan Central, Chicago, Indianapolis and Louisville, Chicago and Erie, New York, Chicago and St. Louis, Wabash, Chicago Terminal Transfer RR., and Chicago Junction RRs. Capital stock, $70,000.

Directors.—J. P. Lyman, K. H. Bell, Hammond, Ind.; Edwin Chapman, Boston, Mass.; W. P. Jenkins, Jas. F. Meagher, Chicago, Ill.; J. C. Melvin, Boston, Mass.; J. D. Standish, Detroit, Mich. OFFICERS: J. P. LYMAN, *Pres.*, Hammond, Ind.; Edwin Chapman, *Vice-Pres.*, Boston, Mass.; J. A. Ostrom, *Sec. & Treas.*; K. H. Bell, *Gen. Mgr.*; W. P. Jenkins, *Traffic Mgr.*, Hammond, Ind. GENERAL OFFICE, Hammond, Ind.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Morrisels Junc., 2.53 m.; 2d track, 0.64 m.; total track (steel; 60 lbs.), 3 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Purchased in 1894 the road of the Superior Belt Line and Terminal Ry. Co., extending from New Duluth, Minn., to Superior, Wis., 11.09 miles. Extended 1.73 miles by this company in the city of Superior, Wis. During the year 1899 the line from city limits to state line (10.29 m.), was sold back to the Superior Belt Line and Terminal Ry. Co., which is now operated by its owners. Locomotives, 2. Car (caboose), 1.

Operations, year ending Dec. 31, 1900.—Tons freight moved, 340,819; ton-miles, 600,253. Gross traffic earnings, $21,859. Operating expenses, $20,323. Net earnings, $1,536; other receipts, $41,392—total, $42,929. Paid interest on bonds, $39,700. Surplus, $3,229; surplus forward, $1,047—total, $4,276.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $791,000; current liabilities, $20,801; interest accrued, $6,617; taxes, $276; profit and loss, $4,276—total, $1,825,970. Contra: Cost of road and equipment, $233,815; coal dock and terminal property, $1,564,406; materials, etc., $3,626; cash and current assets, $24,123—total, $1,825,970.

Directors.—Francis L. Robbins, A. M. Neeper, Pittsburgh, Pa.; F. M. Osborne, C. W. Baine, Cleveland, O.; M. H. Taylor, Erie, Pa.; A. W. Horton, St. Paul, Minn.; H. H. Grace, West Superior, Wis. OFFICERS: FRANCIS L. ROBBINS, *Pres.*, Pittsburgh, Pa.; A. W. Horton, *1st Vice-Pres. & Gen. Mgr.*, St. Paul, Minn.; H. H. Grace, *Vice-Pres.*, West Superior, Wis.; C. W. Baine, *Sec. & Treas.*, Pittsburgh, Pa.; C. P. White, *Asst. Treas.*, West Superior, Wis. PRINCIPAL OFFICE, Pittsburgh, Pa.

OBERLIN AND LA GRANGE RY.—Oberlin, O., to Nickel Plate, O., 4 m.; total track (steel; 50 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated by the L. S. & M. S. Ry. Co. for account of the Cleveland Stone Co. Cleveland, O. Capital stock, $25,000.

Directors.—George H. Worthington, J. V. Painter, E. A. Merritt, J. R. Miller, C. W. McCormick, Cleveland, O. OFFICERS: GEORGE H. WORTHINGTON, *Pres.*; J. V. Painter, *Vice-Pres.*; E. A. Merritt, *Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

OHIO AND LITTLE KANAWHA RR.—Fair Oaks, O., to W. Marietta, O., 72.04 miles. Trackage: *C. & M. V. RR.*, in Zanesville, O., 1.60 m.; B. & O. S. W. Ry., in Marietta, O., 0.62 mile. Total road operated, 74.26 m.; sidings, etc., 10.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Reorganization, March 1, 1900, of the Zanesville and Ohio River Ry. Co. (see MANUAL for 1900, page 336). Locomotives, 7. Cars—passenger, 8; baggage, etc., 5; freight (box, 28; coal, 89; flat, 22), 139; caboose, 2; other, 4—total, 158.

Operations, four months ending June 30, 1900.—Trains run (passenger, 38,956; freight, 18,155; other, 22,068), 79,179 miles. Passengers carried, 53,960; carried one mile, 1,052,640. Tons freight moved, 66,592; ton-miles, 2,516,211. Earnings (passenger, $22,065; freight, $33,426; other, $4,081), $59,573. Operating expenses, $47,971. Net earnings, $11,602; other receipts, $56—total, $11,658.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($918,000 common, $1,163,800 preferred; $100 shares), $2,081,800; funded debt (see GENERAL INDEX), $227,400; current liabilities, $16,669; interest accrued, $3,790; profit and loss, $11,658—total, $2,341,317. Contra: Cost of road and equipment, $2,281,488; materials, etc., $9,827; cash and other assets, $50,002—total, $2,341,317.

Capital stock authorized is $2,250,000, consisting of $1,000,000 common and $1,250,000 non-cumulative 5 p. c. preferred.

Directors (elected Sept. 10, 1900).—Frank A. Durban, J. Hope Sutor, Wm. D. Schultz, H. A. Sharpe, H. B. Dick, Zanesville, O.; August Belmont, H. B. Hollins, New York, N. Y.; H. F. West, Philadelphia, Pa.; H. A. Du Pont, Wilmington, Del. OFFICERS: F. A. DURBAN, *Pres.*; J. Hope Sutor, *Sec. & Treas.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

OHIO RIVER AND LAKE ERIE RR.—Alliance to Bergholz, O., 35.8 m.; total track (steel: 56 lbs.), 37.2 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 5, 1897, as successor to the Lake Erie, Alliance and Southern RR. Co. (See MANUAL for 1897, page 127.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat, 10; coal, 60), 70—total, 73.

Operations, year ending June 30, 1900.—Trains run (passenger, 35,856; freight, 15,912; mixed, 3,168), 54,936 miles. Passengers carried, 12,948; carried one mile, 222,223. Tons freight moved, 67,364; ton-miles, 1,751,464. Earnings (passenger, $5,782; freight, $23,312; other, $2,854), $31,948. Operating expenses, $24,428. Net earnings, $7,520; other receipts, $871—total, $8,391. Paid taxes, $1,586. Surplus, $6,805; surplus forward, $6,165—total, $12,970.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $360,000; current liabilities, $14,707; profit and loss, $12,970—total, $887,677. Contra: Cost of road and equipment, $884,476; other investments, $186; receivership taxes, $1,129; cash on hand, $1,886—total, $887,677.

Directors.—G. E. Taintor, J. Adriance Bush, G. D. L'Huilier, New York, N. Y.; H. D. Emerson, D. Fording, S. J. Williams, Alliance, O.; Lowe Emerson, Cincinnati, O. OFFICERS: G. E. TAINTOR, *Pres.*, 2 Wall St., New York, N. Y.; H. D. Emerson, *Vice-Pres. & Gen. Supt.*, Alliance, O.; G. D. L'Huilier, *Sec. & Treas.*, New York, N. Y.; C. H. Miller, *Aud.*, Alliance, O. PRINCIPAL OFFICE AND ADDRESS, Alliance, O. New York Office, 2 Wall Street.

OHIO VALLEY AND JUNCTION RY.—Parral to Canal Dover, O., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered Nov. 3, 1897; road opened in April, 1898. Operated as a switching road. An extension is projected from Parral to Valley Junction, 10 miles. Locomotive, 1. Cars—passenger, 1; freight (coal), 4—total, 5. Capital stock, $100,000.

Directors.—J. F. Townsend, Henry Robinson, B. W. Robinson, H. B. Manton, R. L. Robinson, Akron, O. OFFICERS: J. F. TOWNSEND, *Pres. & Gen. Mgr.*; Henry Robinson, *Vice-Pres.*; H. B. Manton, *Treas.*; B. W. Robinson, *Sec.*, Akron, O. GENERAL OFFICE, Akron, O.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Used by Chicago and Northwestern Ry. Co., under switching contract.

Operations, year ending June 30, 1900.—Gross earnings, $8,554. Operating expenses, $3,412. Net earnings, $5,142. Paid dividends, $5,050. Surplus, $92. Capital stock, representing cost, etc., $70,000.

Directors—Howard Morris, E. B. Greenleaf, T. H. Gill. OFFICERS: HOWARD MORRIS, *Pres. & Treas.*; E. D. Greenleaf, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; total track, 9.5 miles. Rail (steel, 9 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20 and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 5—total, 6.

Operations, year ending June 30, 1900.—Trains run (passenger, 4,230; freight, 12,707), 16,937 miles. Passengers carried, 11,200; carried one mile, 89,956. Tons freight moved, 16,000. Earnings (passenger, $2,514; freight, $7,063; other, $761), $10,338. Operating expenses, $7,084. Net earnings, $3,254. Charges: Accrued interest on

bonds, $2,160; other interest, $761; taxes, $632; other charges, $171—total, $3,724. Deficit, $470; deficit forward, $2,780—total, $3,250.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $50,000; funded debt (see GENERAL INDEX), $36,000; current liabilities, $12,700; interest accrued, not due, $1,620—total, $100,320. Contra: Cost of road and equipment, $95,273; cash and current assets, $2,134; profit and loss, $3,250—total, $100,657.

Directors (elected Aug., 1900).—H. R. Davis, Hiram White, E. White, C. E. Clayton, M. C. White, Pawnee, Ill. OFFICERS: HIRAM WHITE, *Pres.*; M. C. White, *Vice-Pres.*; H. R. Davis, *Treas.*; C. E. Clayton, *Sec.*; E. W. Clifford, *Aud.*, Pawnee, Ill. GENERAL OFFICE, Pawnee, Ill.

PEORIA AND PEKIN TERMINAL RY.—Peoria to Pekin, Ill., 10 m.; Pekin to Crescent, Ill., 1.5 m.; leased, *Peoria Terminal RR.*, Iowa Junc. to Eaton St., Peoria, 9 m.; trackage, *Central RR. of Peoria*, city limits of Peoria to centre of city, 5 m.—total, 25.5 m.; 2d track, 4 m.; total track (steel; 70 lbs.), 29.5 miles. Gauge, 4 ft. 8½ in. The Peoria Traction Co. was chartered Aug. 26, 1897, the charter to endure for 50 years and the company to have the right to build and operate a terminal system in and between Peoria and Pekin, Ill. Municipal franchises for 30 years were granted to the Company on Oct. 15, 1898. The present corporate title was adopted in May, 1899. Due to delay in getting Illinois River Bridge completed, road was not ready for business until May 1, 1900. The Peoria Terminal RR. is leased for 50 years from Dec., 1897. Locomotives, 3. Cars—passenger, 5; baggage, mail, and express, 5; freight (box, 3; coal, 50), 53; other, 3—total, 66. Electric cars—motor, 5; trail, 10—total, 15. The electric equipment is used for local passenger business; steam for freight and through passenger business.

Financial Statement, June 30 1900.—Capital stock paid in ($700,000 auth.; $100 shares), $600,000. Funded debt outstanding (see GENERAL INDEX), $600,000, out of $700,000 authorized.

Directors.—W. H. Trumbull, Salem, Mass.; P. L. Saltonstall, Boston, Mass.; L. E. Myers, Chicago, Ill.; W. T. Irwin, T. J. Miller, Benj. Warren, Jr., Peoria, Ill. OFFICERS: T. J. MILLER, *Pres.*, Peoria, Ill.; W. H. Trumbull, *Vice-Pres.*, Salem, Mass.; P. L. Saltonstall, *Treas.*, Boston, Mass.; L. E. Myers, *Sec. & Gen. Mgr.*; G. W. Talbot, *Traf. Mgr.*; R. M. Darley, *Aud.*; N. C. Draper, *Supt.*; A. Lagron, *Chief Eng.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill., 10.14 m.; Peoria, Ill., to Hollis, Ill., 8 m.—total, 18.14 miles. 2d track, 8.8 m.; sidings, 51.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs. Chartered Sept. 1, 1880; road opened Feb. 1, 1881. The Peoria and Springfield RR. and that part of the Peoria, Pekin and Jacksonville Ry., extending between Peoria and Pekin were acquired by purchase. Locomotives, 18. Cars—passenger, 2; combination, 1; freight (box, 6; flat, 1; coal, 230), 237; caboose, 1—total, 241.

Operations, year ending June 30, 1900.—Trains run (passenger, 49,988; freight, 31,815), 81,803 miles. Tons freight moved, 234,510. Earnings (passenger, $25,493; freight, $63,339; other, $681,537), $770,369. Operating expenses, $414,007. Net earnings, $356,362. Payments: Interest on bonds, $157,155; taxes, $36,000; dividends (6 p. c.), $60,000; improvements, $177,863; other charges, $124—total, $431,142. Deficit, $74,780; surplus forward, $217,386; net surplus, $142,606.

Capital stock, bonded debt, income, etc., for seven years (1893–96, 1898–1900) ending June 30, and one year (1897) ending Dec. 31:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893.....	1,000,000	2,994,000	4,293,150	18.01	620,367	.....	.....	.....	.....	.....	.....
1894.....	1,000,000	2,994,000	4,350,987	18.01	593,262	370,482	222,780	.....	.....	.....	.....
1895.....	1,000,000	2,994,000	4,393,659	18.14	604,558	392,490	212,068	212,068	157,155	.....	+ 54,913
1896.....	1,000,000	2,994,000	4,419,224	18.14	671,935	393,905	278,030	278,030	157,155	60,000	− 29,553
1897.....	1,000,000	2,994,000	4,420,724	18.14	642,803	359,006	283,797	.....	157,155	60,000	+ 30,975
1898.....	1,000,000	2,994,000	4,420,724	18.14	686,848	370,878	315,970	.....	157,155	60,000	+ 22,520
1899.....	1,000,000	2,994,000	4,420,724	18.14	736,009	400,376	335,633	.....	157,155	60,000	+ 49,027
1900.....	1,000,000	2,994,000	4,419,224	18.14	770,369	450,007	320,362	.....	157,155	60,000	− 74,780

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $2,994,000; betterments, $425,224; current liabilities, $54,108; interest accrued, not due, $28,713; profit and loss, $142,606—total, $4,644,651. Contra: Cost of road and equipment, $4,419,224; materials, etc., $26,606; cash and current assets, $198,821—total, $4,644,651.

The capital stock is held by the following companies: Toledo, Peoria and Western Ry. Co., 1,500 shares; Illinois Central RR. Co., Peoria and Eastern Ry. Co., and Chicago, Peoria and St. Louis Ry. Co. of Illinois, each 2,500 shares; and the Lake Erie and Western RR. Co., 1,000 shares. Each of these companies pays, in addition to terminal charges for handling its business and cars at Peoria, a yearly rental of $22,500 for use of this company's tracks. Sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of $22,500 is also paid by the Terre Haute and Indianapolis RR. Co., and Chicago and Alton RR. Co., besides the usual terminal charges for handling their business in Peoria.

Directors (as constituted Dec. 31, 1900).—*Term expires March*, 1901: E. F. Osborn, Cincinnati, O.; J. T. Harahan, Chicago, Ill.; C. E. Kimball, New York, N. Y.; E. F. Leonard, Peoria, Ill. *Term expires March*, 1902: C. E. Schaff, Cincinnati, O.; J. C. Welling, Chicago, Ill.; Bluford Wilson, Springfield, Ill.; E. N. Armstrong, Peoria, Ill. *Term expires March*, 1903: J. A. Barnard, Indianapolis, Ind.; E. O. Hopkins, Birmingham, Ala.; Curtiss Millard, Springfield, Ill.; J. B. Cockrum, Indianapolis, Ind. OFFICERS: J. A. BARNARD, *Pres.*, E. N. Armstrong, *Vice-Pres.*; F. L. Tompkins, *Gen. Supt.*; H. K. Pinkney, *Sec. & Aud.*; J. F. Keifer, *Treas.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PITTSBURGH, LISBON AND WESTERN RY.—New Galilee, Pa., to Lisbon, O., 25 m.; trackage: (*Coal RR.*), Cannelton Junc., Pa., to Sterling Mines, Pa., 3 m.—total, 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 1, 1896, as successor to the Pittsburgh, Marion and Chicago Ry. Co. (See MANUAL for 1895, page 160.) Locomotives, 3. Cars—passenger, 2; freight (flat, 3; coal, 32), 35; service, 3—total, 40.

Operations, year ending June 30, 1900.—Trains run (passenger, 31,500; freight, 17,500), 49,000 miles. Passengers carried, 38,500; carried one mile, 462,000. Tons freight moved, 208,000; ton-miles, 3,744,000. Earnings (passenger, $10,807; freight, $43,099; other, $2,516), $56,422. Operating expenses, $42,986. Net earnings, $13,436; other receipts, $249—total, $13,685. Payments: Interest on bonds, $7,500; taxes, $2,412—total, $9,912. Surplus, $3,773; surplus forward, $17,638—total, $21,411.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $150,000; funded debt (see GENERAL INDEX), $150,000; current liabilities, $7,776; profit and loss, $21,411—total, $329,187. Contra: Cost of road and equipment, $302,891; cash and current assets, $26,296—total, $329,187.

Directors.—A. S. Comstock, J. I. Raymond, W. S. Gurnee, Otto Arens, New York, N. Y.; N. B. Billingsley, K. E. Baringer, James Charters, Lisbon, O.; W. H. Warner, Cleveland, O.; W. H. Reed, Stamford, Conn. OFFICERS: A. S. COMSTOCK, *Pres. & Treas.*; Otto Arens, *Vice-Pres.*, New York, N. Y.; R. W. Tayler, *Sec.*; K. E. Baringer, *Gen. Mgr.*, Lisbon, O. GENERAL OFFICE, Lisbon, O.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 m.; total track (steel ; 56 lbs.), 109.35 miles. Gauge, 4 ft. 8½ in. Successor to Pontiac, Oxford and Port Austin RR. (See MANUAL for 1893, page 978.) Locomotives, 7. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; flat, 61; stock, 4), 111; other, 2—total cars, 121.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 63,989; freight, 34,023; mixed, 70,272), 168,284 miles. Passengers carried, 97,904; carried one mile, 2,089,537. Tons moved, 119,540; ton-miles, 3,766,094. Earnings (passenger, $52,131; freight, $95,021; other, $10,994), $158,146. Operating expenses, $88,533. Net earnings, $69,613. Payments: Interest on bonds, $21,000; taxes, $3,954; dividends (4½ p. c.), $45,000—total, $69,954. Deficit, $341; surplus forward, $26,862; net surplus, $26,521.

Financial Statement, Dec. 31, 1899.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $400 000; unfunded debt, $22,845—total stock and debt, $1,422,845. Contra: Cost of property, $1,021,571.

Directors.—Hugh Porter, George W. Debevoise, L. A. Hale, Wm. H. Murphy, Henry A. O'Brien, New York, N. Y.; A. C. Baldwin, W. C. Sanford, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.*; George W. Debevoise, *Vice-Pres.*; H. A. O'Brien, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich.

QUINCY, CARROLLTON AND ST. LOUIS RY.—Columbiana to Barnett, Ill., 51.5 m.; trackage, *J. & St. L. Ry.*, Barnett to Litchfield, Ill., 6.30 m.—total, 57.80 m.; total track (steel; 56 to 59 lbs.), 61.55 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1899, to take over the property of the Litchfield, Carrollton and Western RR. Co., sold under foreclosure of its two mortgages on Nov. 26, 1898. (See MANUAL for 1898, page 135.) Deeds were filed on June, 1900, conveying the road to Edwin S. Layman. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 2; coal, 19), 25; caboose, 1—total, 29.

Operations, year ending June 30, 1900.—Trains run (passenger, 39,852; freight, 37,314), 77,166 miles. Passengers carried, 50,031; carried one mile, 650,923. Tons freight moved, 34,680; ton-miles, 812,426. Earnings (passenger, $21,060; freight, $17,340; other, $3,572), $41,972; other receipts, $2,637—total, $44,609. Operating expenses, $56,269; taxes, $4,507—total, $60,776. Deficit, $16,167, of which $6,704 was for the period ending Jan. 17, 1900, and $9,462 for the period between Jan. 17, 1900, when the property was acquired by the present owner, and June 30, 1900, inclusive.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; current liabilities, $11,714; other liabilities, $15,273—total, $526,987. Contra: Cost of road and equipment, $515,273; materials, etc., $528; cash and current assets, $1,724; profit and loss, $9,462—total, $526,987.

Directors.—Not reported. Edwin S. Layman, *Purchaser*, Chicago, Ill.; W. M. Corbett, *Agt. for Purch.*, Springfield, Ill.; F. Carter, *Aud.*, Carlinville, Ill. GENERAL OFFICE, Carlinville, Ill.

ST. CLAIR, MADISON AND ST. LOUIS BELT RR.—Alton, Ill., to West Alton, Mo., 2.80 m.; total track (steel; 65 lbs.), 3.40 miles. Gauge, 4 ft. 8½ in. Chartered in May, 1890; road opened in May, 1894. Receiver appointed Jan. 15, 1897, and discharged June 19, 1901. The bondholders have had submitted to them the following plan of reorganization dated Jan. 2, 1901: Issue a 1st mtge. to secure an issue of $800,000 4 p. c. 50-yr. bonds, dated Jan. 1, 1901, interest Jan. and July, with which to take up the present 1st mtge. of $600,000, with all arrears of interest at $1,250, in new 4 p. c. bonds for each $1,000 of old bonds, with all past due coupons attached. This will take $750,000 of the proposed issue, leaving $50,000 in bonds. The parties who own the judgment will take nearly the whole amount due them in bonds at par. There will then be left in the treasury, $30,000 in bonds for future use as occasion may require. The company leases 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1900.—Earnings (passenger, $13,825; freight, $56,441; other, $441), $70,707. Operating expenses, $37,372. Net earnings, $33,335.

Financial Statement, June 30, 1900.—Capital stock ($2,000,000 auth.; $100 shares), $900,000; funded debt (see GENERAL INDEX), $600,000, out of $2,000,000 authorized. Other liabilities—bills payable, $15,102; current accounts, $8,254; accrued interest, $114,839—total, $138,195. Cost of road, $1,500,000. Other assets—real estate, etc., $15,000; materials, $500; bills receivable, $12,485; current accounts, $4,590; cash, $35,508—total, $68,083.

Directors.—E. F. Leonard, Springfield, Ill.; Edwards Whitaker, L. A. Handy, St. Louis, Mo.; F. M. Horner, East St. Louis, Ill.; Wm. Graham, Alton, Ill. OFFICERS: JOHN F. BARNARD, *Pres.*, Alton, Ill.; Edwards Whitaker, *Vice-Pres.*; L. A. Handy, *Treas.*, St. Louis, Mo.; Wm. Graham, *Supt.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville to Barton, O., 3.6 m.; total track (steel; 40 lbs.), 4.0 miles. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction $30,000 bonds ($4,000 of which are outstanding), secured by mortgage and by guarantee of St. Clairsville village. Road opened Nov. 1, 1881. Leased April 17, 1882, for 30 years, to the St. Clairsville Co., which began operating it June 15, 1882. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 8,985 miles. Passengers carried, 31,254; carried one mile, 93,762. Tons freight moved, 67,537. Earnings (passenger, $4,494; freight, $1,804; other, $545), $7,688. Operating expenses, $6,716. Net earnings, $972. Payments: Taxes, $86; dividends (8 p. c.), $400—total, $486. Surplus, $486; surplus forward, $772—total, $1,258.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,000; profit and loss, $1,258—total, $6,258. Contra: Cost of road and equipment, $4,600; lands owned, $400; cash and current assets, $1,258—total, $6,258.

Directors.—A. C. Darrah, C. D. Darrah, John Carlisle, J. H. Boroff, David Darrah, St. Clairsville, O. OFFICERS: A. C. DARRAH, *Pres.*; J. H. Boroff, *Sec. & Treas.*, St. Clairsville, O. GENERAL OFFICE, St. Clairsville, O.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; present name adopted on March 15, 1895. Road opened as above in May, 1895. Locomotives, 2. Cars—flat, 20; coal, 100; caboose, 1—total, 121. Capital stock ($500,000 auth.), $398,000. Funded debt (see GENERAL INDEX), $500,000. Cost of road, $467,527.

Operations, year ending June 30, 1900.—Tons freight moved, 54,933; ton-miles, 487,407. Earnings (freight, $18,988; other, $8,922), $27,910. Operating expenses, $17,849; taxes, $1,734—total, $19,583. Net earnings, $8,327.

Directors.—J. C. Welling, J. T. Harahan, J. F. Titus, Chicago, Ill.; G. A. Koerner, Belleville, Ill.; C. F. Parker, St. Louis, Mo. OFFICERS: C. F. PARKER, *Pres.*, St. Louis, Mo.; J. F. Titus, *Vice-Pres.*; W. G. Bruen, *Sec.*, Chicago, Ill.; E. T. H. Gibson, *Treas.*, New York, N. Y. GENERAL OFFICE, Chicago, Ill.

SALEM RR.—Salem to Washingtonville, O., 6.92 m.; total track (steel; 60 lbs.), 8.50 miles. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. Built under a special law of the Ohio Legislature authorizing the city of Salem to bond itself for $125,000. These bonds are secured by the faith of the city and by a mortgage on the railroad. A description of them is in the Ready Reference Bond List. (See GENERAL INDEX.) The road was built and was managed and controlled by a board of trustees appointed by the Common Pleas Court. The trustees: B. S. Ambler, Joel Sharp, and J. M. Woodruff. Receiver appointed Jan. 12, 1897, in the suit of the State Trust Co., New York, against the city of Salem. This road was bid in by Walter S. Johnston for the

Morton Trust Co., on March 1, 1901. The road has since been sold to Col. Myron T. Herrick, Cleveland, O. Locomotive, 1. Cars—combination, 1; coal, 5; caboose, 1—total, 7.

Operations, year ending June 30, 1900.—Trains run (freight, 4,332; mixed, 17,328), 21,660 miles. Passengers carried, 14,207; carried one mile, 35,517. Tons freight moved, 110,809; ton-miles, 554,045. Earnings (passenger, $4,296; freight, $20,708; other, $1,543), $26,547. Operating expenses, $15,231. Net earnings, $11,316. Payments: Interest on bonds, $7,500; taxes, $310; other charges, $92—total, $7,902. Surplus, $3,414; surplus forward, $13,567—total, $16,981.

General Balance Sheet, June 30, 1900.—Funded debt, $125,000; current liabilities, $7,658; profit and loss, $16,981—total, $149,639. Contra: Cost of road and equipment, $128,757; materials, etc., $500; cash and current assets, $20,382—total, $149,639. B. S. Ambler, *Gen. Mgr.;* M. L. Mardis, *Gen. Agt.*, Salem, O. GENERAL OFFICE, Salem, O.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 36.6 m.; total track (steel; 67 lbs), 38.45 miles. Gauge, 4 ft. 8½ in. Reorganization, May 3, 1894, of the Toledo and South Haven Ry. Co. (See MANUAL for 1893, page 1032.) The road was rebuilt, and the gauge broadened from 3 ft. to the standard in April and May, 1899. Locomotives, 3. Cars, 31. Sundry, 1.

Operations, year ending Dec. 31, 1899.—Trains run (mixed), 71,999 miles. Passengers carried, 61,287; carried one mile, 102,962. Tons freight moved, 30,000; ton-miles, 332,850. Earnings (passenger, $23,318; freight, $21,930; other, $34), $45,282. Operating expenses, $27,599. Net earnings, $17,683. Payments: Interest on bonds, $9,100; taxes, $1,132—total, $10,232. Surplus, $7,451; surplus forward, $13,606—total, $21,057.

Financial Statement, Dec. 31, 1899.—Capital stock ($100 shares; auth. $300,000) paid in, $218,500; funded debt (see GENERAL INDEX), $216,000; unfunded debt, $51,130.03—total, $485,630.03. Contra: Cost of road and equipment, $505,778.99.

Directors.—A. A. Patterson, Jr., Benton Harbor, Mich.; D. H. Patterson, Paw Paw, Mich.; F. M. Steele, Geo. E. Van Hagen, P. J. Cunneen, Chicago, Ill. OFFICERS: A. A. PATTERSON, JR., *Pres.*, Benton Harbor, Mich.; D. H. Patterson, *Vice-Pres. & Gen. Mgr.*, Paw Paw, Mich.; Geo. E. Van Hagen, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Paw Paw, Mich.

TOLUCA AND EASTERN RR.—Toluca to Rutland, Ill. (owned, 6 m.; trackage, 1.43 m.), 7.43 m.; total track, 7.68 miles. Chartered Oct. 11, 1897; road opened in Dec., 1897. Locomotives, 2. Cars—combination, 1; freight, 4—total, 5.

Operations, year ending June 30, 1900.—Trains run, 7,068 miles. Passengers carried, 5,106; carried one mile, 31,487. Tons freight moved, 25,485; ton-miles, 161,405. Earnings (passenger, $1,034; freight, $2,567), $3,601; other receipts, $47—total, $3,648. Deductions: Operating expenses, $10,696; interest on bonds, $4,554; taxes, $613—total, $15,863. Deficit, $12,215; deficit forward, $9,540—total, $21,755. Net deductions during the year, $7,626. Net deficit, $14,129.

General Balance Sheet, June 30, 1900.—Capital stock, $1,600; funded debt (see GENERAL INDEX), $90,000; equipment trust obligations, $493; current liabilities, $15,663; interest accrued, not due, $750—total, $108,506. Contra: Cost of road and equipment, $69,148; materials, etc., $206; cash and current assets, $7,156; profit and loss, $9,750—total, $86,260.

Directors.—Henry Duggan, W. W. Twist, Jas. E. Porterfield, Toluca, Ill.; Henry J. Miller, Chas. J. Devlin, Spring Valley, Ill.; Edward C. Anderson, Marquette, Ill.; Alfred G. Daumling, Newton F. Phillips, Chicago, Ill.; James S. Wiley, Davenport, Ia. OFFICERS: CHAS. J. DEVLIN, *Pres. & Treas.;* Joab Mulvane, *Vice-Pres.;* J. D. Norton, *Aud.*, Topeka, Kan.; Henry Duggan, *Sec. & Gen. Mgr.*, Toluca, Ill. GENERAL OFFICE, Toluca, Ill.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; total track (steel, 64.58 m.), 69.62 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. (For history, see MANUAL for 1894, page 146.) Locomotives, 5. Cars—passenger and combination, 5; freight (box, 10; flat, 7; coal, 65), 82; service, 5—total, 92.

Operations, year ending June 30, 1900.—Trains run (passenger, 54,930; freight, 19,778; mixed, 33,030), 107,738 miles. Passengers carried, 57,362; carried one mile, 893,903. Tons freight moved, 83,658; ton-miles, 2,295,673. Earnings (passenger, $22,639; freight, $45,897; other, $8,972), $77,508. Operating expenses, $67,385. Net earnings, $10,123. Payments: Interest on bonds, $34,500; taxes, $6,349—total, $40,849. Deficit, $30,726; deficit forward, $106,103—total, $136,829.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,250,000; funded debt (see GENERAL INDEX), $690,000; interest accrued, $128,000; taxes accrued, $1,653; other liabilities, $17,120—total, $2,086,773. Contra: Cost of road and equipment, $1,943,906; materials, etc., $3,489; cash and current assets, $2,549; profit and loss, $136,829—total, $2,086,773.

Directors (elected March 6, 1901).—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, Chester, Ill.; Geo. W. Evans, Mt. Vernon, Ill. OFFICERS: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres., Treas. & Gen. Mgr.;* C. E. Kingsbury, *Aud.;* H. C. Cole, *Sec.*, Chester, Ill. GENERAL OFFICE, Chester, Ill.

WASHBURN, BAYFIELD AND IRON RIVER RY.—Washburn, Wis., to Iron River, 35 m.; sundry branches, 30 m.—total operated, 65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 75 lbs. The company has trackage rights over the Northern Pacific from Iron River to Superior, Wis., 38 miles. Road between Washburn and Iron River completed in July, 1898. At the request of the bondholders a receiver was appointed on Dec. 24, 1898. Locomotives (owned, 4; car trusts, 3), 7. Cars—passenger, 1; freight (box, 15; logging, 231; flat, 100; coal, 7), 353; service, 13—total cars owned, 367. Of the logging cars, 175, and of the flat cars, 89 are in use.

Operations, for the year 1899 (latest reported).—Trains run (passenger, 21,624; freight, 32,884; mixed, 21,624), 76,132. Passengers carried, 19,788; carried one mile, 316,608. Tons moved, 424,412; ton-miles, 11,883,536. Earnings (passenger, $8,134.99; freight, $98,722.02; other, $3,795.20), $110,652.21. Operating expenses, $120,708.14. Deficit from operations, $10,055.93.

Directors.—Not reported. OFFICERS: A. C. FROST, *Rec.;* R. B. Campbell, *Gen. Mgr.;* E. Stanton, *Supt.*, Washburn, Wis. GENERAL OFFICE, Washburn, Wis.

WAUKEGAN AND MISSISSIPPI VALLEY RY.—Waukegan to North Chicago, Ill., 3 m. of main track and 5.5 m. of side track; used for the present solely for switching business. All tracks owned by the American Steel and Wire Co. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Locomotives, 4. Cars (freight), 91.

Operations, year ending June 30, 1900.—Engines run, 2,120 miles. Gross earnings (switching, etc.), $22,593. Operating expenses, $18,289. Net earnings, $4,304. Payments: Rents, $10,000; taxes, $786—total, $10,786. Deficit, $6,482.

General Balance Sheet, June 30, 1900.—Capital stock, $60,000; current liabilities, $6,519—total, $66,519. Contra: Cost of equipment, $60,000; current assets, $37; profit and loss, $6,482—total, $66,519.

Directors.—Wm. Edenborn, W. P. Palmer, J. S. Keefe, Chicago, Ill. OFFICERS: J. S. KEEFE, *Pres.;* C. S. Roberts, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Rookery Building, Chicago, Ill.

WISCONSIN AND MICHIGAN RY.—Peshtigo, Wis., to Faithorn Junc., Mich., 57.10 m.; Fisher to Ingalls, Mich., 5 m.; Hammond to end of track, 1.45 m.—total, 63.55 m.; C. M. & St. P. Ry. (trackage), Bagley Junc., Wis., to Menominee, Mich., 8.52 m.; total operated, 72.07 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 26, 1893. Construction commenced in April, 1894; road opened Jan. 1, 1895; main line extended Sept. 1, 1896. The *Wisconsin, Michigan and Northern Ry. Co.* was chartered Nov. 17, 1898, to build an extension of this line from Faithorn Junc to Iron Mountain, Mich., 30 miles, of which the section from Faithorn Junc. to Quinnesec, 16 miles, is under construction. Locomotives, 5. Cars—passenger, 2; freight (box, 92; flat, 110; hay, 2; board, 4), 208—total, 210.

Operations, year ending June 30, 1900.—Trains run (passenger, 42,340; freight, 106,820). 149,160 miles. Passengers carried, 21,361; carried one mile, 539,151. Tons freight moved, 184,626; ton-miles, 3,903,542. Earnings (passenger, $16,020; freight, $80,961; other, $18,306), $115,287. Operating expenses, $107,154. Net earnings, $8,133.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $951,500; funded debt (see GENERAL INDEX), $951,000; current liabilities, $338,246—total, $2,240,746. Contra: Cost of road and equipment, $2,046,628; other permanent investments, $3,993; materials, etc., $2,337; cash and current assets, $74,236; profit and loss, $113,552—total, $2,240,746. The interest on the bonds due July 1, 1900, and subsequently, is in default, and it is proposed to scale the rate of interest.

Directors.—J. M. Faithorn, John R. Walsh, C. H. Bosworth, John C. Ames, Chicago, Ill.; C. H. Worcester, Marinette, Wis. OFFICERS: C. H. BOSWORTH, *Pres.;* O. A. Koss, *Sec. & Aud.;* B. Shaw, *Treas.*, Chicago, Ill. GENERAL OFFICE, Grand Central Passenger Station, Chicago, Ill.

WISCONSIN WESTERN RR.—La Farge to Wauzeka, Wis., 51.68 m.; total track (steel; 56 to 72 lbs.), 55.55 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 21, 1899, and on Nov. 24, 1899, purchased at foreclosure sale the property of the Kickapoo Valley and Northern Ry. Co., taking possession thereof on Nov. 27, 1899. (See MANUAL for 1899, page 380.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 29), 31; caboose, 2; road, 2—total, 39.

Operations, Nov. 24, 1899, to June 30, 1900.—Gross earnings (passenger, $6,098; freight, $19,397; other, $12), $25,507; other income, $260—total, $25,767. Operating expenses, $30,915; other deductions, $1,114—total, $32,029. Deficit, $6,262.

Financial Statement, Oct. 31, 1900.—Capital stock paid in ($600,000 auth.; $100 shares), $521,400. Cost of road, $982,932; equipment, $19,304; materials, etc., $1,028; cash on hand, $9,897.

Directors (elected Nov. 23, 1899).—Horace A. J. Upham, Wm. E. Black, Wm. S. Fish, Charles W. Norris, Edward J. Paul, Henry J. Droppers, Milwaukee, Wis. OFFICERS: HORACE A. J. UPHAM, *Pres.;* Wm. E. Black, *Vice-Pres.;* Charles W. Norris, *Treas.;* Henry J. Droppers, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Old Insurance Building, Milwaukee, Wis.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.20 miles. 2d track, 2.11 m.; sidings, etc., 12.44 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 70 lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (See MANUAL for 1890, page 346.) Included in length of road is 0.5 m. of trackage over the Central of Georgia Ry., from Nelson Street to Union Depot, in Atlanta.

Rolling Stock, June 30, 1900.—Locomotives, 15. Cars—passenger, 12; combination, 2; dining (⅓ interest), 1; baggage, mail, and postal, 8; freight (box, 266; flat, 69; coal, 41; refrigerator, 2), 378; service, 25—total cars, 426.

Operations, year ending June 30, 1900.—Train mileage—passenger, 302,067; freight, 153,926—total, 455,993 miles. Passengers carried, 380,405; carried one mile, 10,713,178; average mile rate, 2.18 cents. Tons freight moved, 447,382; moved one mile, 32,379,747; average ton-mile rate, 1.22 cents.

Earnings—Passenger	$233,990 10	Expenses—Maint. of Way and Structures	$122,520 74
Freight	396,307 28	Maintenance of Equipment	62,068 02
Mail and Express	65,807 19	Conducting Transportation	212,182 33
Miscellaneous	6,367 88	General Expenses	37,996 57
Total ($8,149.33 per mile)	$702,472 45	Total ($5,043.71 per mile)	$434,767 66

Net earnings (38.11 p. c.), $267,704.79; other receipts, $10,620.98—total, $278,325.77. Payments: Interest on funded debt, $73,932; taxes, $21,659.46; dividends (6 p. c.), $73,932; reserve for improvements, $75,000; sundry accounts, $11,549.86—total, $256,073.32. Surplus, $22,252.45; surplus forward, $178,609.76; Atlantic Terminal account, $200,000—total, $400,862.21. Less dividend paid from earnings prior to July 1, 1899, $308,050. Balance, surplus June 30, 1900, $92,812.21.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

Years.	Capital Stock.	Certificates of Indebt's.	Cost of Road.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893	1,232,200	1,232,200	2,464,400	86.20	446,732	315,558	131,174	131,174	73,932	73,932	−16,690
1894	1,232 200	1,232,200	2,464,400	86.20	483,339	302,148	181,191	189,492	73,932	73,932	+41.628
1895	1,232,200	1,232,200	2,464,400	86.20	474,022	292,447	181,575	184,521	73,932	73,932	+32,650
1896	1,232,200	1,232,200	2,464,400	86.20	534,115	338,057	196,058	202,416	73,932	73,932	+ 146
1897	1,232,200	1,232,200	2,464,400	86.20	554,447	353,325	201,122	214,141	73,932	73,932	+ 1,567
1898	1,232,200	1,232,200	2,464,400	86.20	575,259	369,503	205,756	222,636	73,932	73,932	+ 3,983
1899	1,232.200	1,232.200	2,464,400	86.20	606,664	389,960	216,704	224,500	73,932	73,932	+ 1,211
1900	1,232,200	1,232,200	2,464,400	86.20	702,472	456,427	246,045	256,666	73,932	73,932	+22,252

General Balance Sheet, June 30, 1900.

Franchise and Property	$2,464,400 00	Capital Stock	$1,232,200 00
Materials and Supplies	38,522 41	Certificates of Indebtedness	1,232,200 00
Bills Receivable	94 29	Current Liabilities	146,154 48
Current Accounts	51,943 33	Interest Accrued, not yet Payable	36,966 00
Cash on Hand and on Deposit	185,372 66	Profit and Loss	92,812 21
Total Assets	$2,740,332 69	Total Liabilities	$2,740,332 69

The certificates of indebtedness were issued in 1881 in the shape of a dividend. They are for $100 each or multiples thereof, in registered form, bearing interest at 6 p. c. per annum, payable Jan. and July, in Atlanta, Ga. They are dated July, 1881, and payable at the option of the company.

Directors (elected Sept. 11, 1900).—Chas. A. Wickersham, Atlanta, Ga.; John M. Egan, Savannah, Ga.; W. B. Berry, H. C. Fisher, Newman, Ga.; M. H. Smith, Louisville, Ky.; H. Walters, Wilmington, N. C.; J. F. Hanson, Macon, Ga.

Chas. A. Wickersham, *President and General Manager*.....Atlanta, Ga.

Ass't Secretary and Treasurer—F. H. Hill..Atlanta, Ga. | *Auditor*—F. A. Healy.....Atlanta, Ga.

Principal Office and Address.....Atlanta, Ga.

ATLANTIC COAST LINE COMPANY.

This company was organized on May 29, 1889, under the laws of Connecticut. It owns or controls a connected series of railroads extending from Richmond, Va., and Norfolk, Va., to Wilmington, N. C., Charleston and Port Royal, S. C., and Augusta, Ga., with numerous branches and extensions in the States named, the whole forming a system 2,176.67 miles in length, which is operated under the name of Atlantic Coast Line. The following-named are the railroads embraced in the system on June 30, 1900. For more detailed statements of their mileage, reference should be made to the separate statements for the respective roads.

Atlantic Coast Line RR. and Leased Lines	1,795.99 miles.
Charleston and Western Carolina Ry	339.98 "
Northwestern RR. of South Carolina	40.70 "
Total mileage of lines controlled, June 30, 1900	2,176.67 miles.

The following statements exhibit the mileage, equipment, capitalization, cost of the railroads embraced in the system on June 30, 1900, together with the results of operating them for the fiscal year ending on the same date:

A.—Mileage, equipment, and capital accounts, all lines, June 30, 1900:

Railroads.	Mileage.			Locomotives.	Revenue Cars.			Capital Liabilities.			Cost of Road and Equipment.
	Main Track.	Total Track.	Steel Rails.		Passenger.	Baggage, etc.	Freight.	Stocks.	Bonds.	Total.	
	M.	*M.*	*M.*					$	$	$	$
Atlantic C. L. RR.	1,711.24	1,960.64	1,644.16	189	125	42	5,378	34,280,500	24,426,500	58,707,000	58,612,926
Central RR. of S. C.	40.20	41.71	40.20	....	....	.....	.....	170,000	300.000	470,000	470,000
S. C. Pacific RR.	10.50	12.23	10.50	....	....	.....	.....	100,000	104.600	204,600	204,600
Charl. & W. Car. Ry.	339.98	387.97	364.84	29	28	.....	543	1,200.000	5,150.000	6,350,000	6,320,653
Augusta Term. Ry.	.....							200,000	600,000	800,000	800,000
N. W. RR. of S. C.	40.70	40.70	23.90	2	1	.....	.....	100,000	125,000	225,000	225,000
Totals	2,142.62	2,443.25	2,083.60	220	154	42	5,921	36,050,500	30,706,100	66,756,600	66,633,179

B.—Traffic operations and gross earnings, year ending June 30, 1900:

Railroads.	Miles Road Operated.	Train Mileage.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Atlantic C. L. RR. ...	1,795.99	2,118,012	2,382,084	1,269,602	64,591,778	3,069,790	374,167,882	1,529,219	5,245,307	7,586,745
Charl. & West. Car. Ry.	339.98	307,403	366,471	223,954	6,762,946	545,266	39,801,984	157,396	627,135	893,946
Northw. RR. of S. C.	40.70	.....	.....	.....	.....	.....	.....	3,604	46,245	56,569
Totals	2,176.67	2,425,415	2,728,555	1,493,556	71,354,724	3,615,056	413,969,866	1,690,219	5,918,687	8,537,260

C.—Net revenue and payments therefrom, year ending June 30, 1900:

Railroads.	Net Revenue.			Payments from Available Revenue.					Surplus or Deficit.
	Net Earnings.	Other Receipts.	Net Income.	Interest on Bonds.	Dividends.		Other Charges.	Total Payments.	
	$	$	$	$	$	p.c.	$	$	$
Atlantic Coast Line RR.	3,275,147	131,013	3,406,160	958,001	.....	....	258,476	1,253,753	2,152,407
Central RR. of So. Car				18,000	12,000	....	1,000		
South Carolina Pac. Ry ...				6,276	.....	....	.....		
Charleston & West. Car. Ry.	233,052	3,237	236,289	136,000	.....	....	42,000	214,000	22,289
Augusta Terminal Ry.....				36,000	.....	....	.....		
Northwestern RR. of So. Car..	35,685	.....	35,685	5,000	6,000	6	2,011	13,011	22,674
Totals.....	3,543,884	134,250	3,678,134	1,159,277	18,000	....	303,487	1,480,764	2,197,370

General Balance Sheet, Atlantic Coast Line Company, January 15, 1901.

Assets.

Deposited with Safe Deposit and Trust Co. of Baltimore, trustee, to secure issues of Certificates of Indebtedness:		
$1,550,000 4 p. c. bonds, Atlantic Coast Line RR. Co. of S. C.	$1,550,000 00	
500,000 4 p. c. bonds, Albemarle and Raleigh RR. Co.	500,000 00	
300,000 4 p. c. bonds, Wilmington and New Bern RR. Co.	300,000 00	
350,000 4. p. c. bonds, Yadkin Div., Wilmington and Weldon RR. Co.	350,000 00	
108,000 shares Preferred Stock, Atlantic Coast Line RR. Co.	10,800,000 00	$13,500,000 00
15,030 shares Preferred Stock, Atlantic Coast Line RR. Co.	1,503,000 00	
105,400 shares Common Stock, Atlantic Coast Line RR. Co.	7,905,000 00	
500 shares Stock, Wilson and Summerton RR. Co.	50,000 00	
8,115 shares Stock, Richmond, Fredericksburg and Potomac RR. Co.	1,048,435 00	10,506,435 00
$999,100 bonds, Sundry Railroad Companies		801,800 26
Other Investments		503,054 67
Advances to Railroad Companies		25,566 54
Bills Receivable		139,338 62
Real Estate and Building, Washington, D. C.		135,000 00
Investments of Deposits for Renewal of Rails Fund		207,741 37
Cash on Deposit		603,117 06
Total Assets		$26,472,053 52

Liabilities.

Capital Stock paid in ($30,000,000 authorized; $100 shares)	$10,000,000 00
5 p. c. Certificates of Indebtedness	5,000,000 00
4 p. c. Certificates of Indebtedness	7,000,000 00
Insurance Fund	82,852 78
Deposits for Renewal of Rails	221,447 70
Due to Companies and Others	159,650 35
Profit and Loss	4,058,102 69
Total Liabilities	$26,472,053 52

Certificates of Indebtedness.

The 5 p. c. certificates are authorized to the amount of $6,000,000, the $1,000,000 unissued being reserved for the general purposes of the company. They are irredeemable, save that they rank as a claim against the company in preference to the capital stock only. The 4 p. c. certificates are redeemable at the option of the company at any time after 20 years from Nov. 1, 1900, at 105 p. c. and accrued interest. The $13,500,000 of securities of controlled companies designated on the General Balance Sheet are deposited in trust with the Safe Deposit and Trust Co. of Baltimore, Md., to secure the principal and interest of both issues of certificates equally. Interest is payable on June 1 and Dec. 1, if earned in each half year, and is non-cumulative. It takes precedence of dividends on the stock only. The certificates are in denominations

of $100 and multiples thereof. They are in registered form, but are transferable on the books of the company when an assignment is endorsed on them.

It is provided that no mortgage can be made on the company's property without the consent of at least two-thirds in amount of the certificates then outstanding, given at the meeting of the stockholders at which such mortgage may be authorized, certificate holders to have the right of casting one vote for every $100 of certificates held by them. It is also provided that in case of any such mortgage being authorized the holders of the certificates of indebtedness are to have the option of exchanging these at par in lots of $1,000 or multiples thereof for the bonds or other evidences of indebtedness secured by such mortgage, it being required, however, that the company shall be notified within sixty days after the date of the meeting at which the mortgage may be authorized, of any desire to make such an exchange.

Directors.—Henry Walters, W. G. Elliott, Wilmington, N. C.; Warren Delano, Jr., East Orange, N. J.; Michael Jenkins, Baltimore, Md.; A. Brandegee, New London, Conn.

HENRY WALTERS, *President*.....Wilmington, N. C.

Michael Jenkins, *Vice-President*.....Baltimore, Md.

Treasurer—Waldo Newcomer.....Baltimore, Md. | *Asst. Secretary*—Goodwin Stoddard..Bridgeport, Conn.
Secretary—W. G. Elliott.....Wilmington, N. C. | *Asst. Treasurer*—A. Brandegee.....New London, Conn.

GENERAL OFFICE.....Bridgeport, Conn.

ATLANTIC COAST LINE SYSTEM.—ATLANTIC COAST LINE RR. CO.

Main Lines of Road Owned:	Richmond, Va., to S. & R. Junction, N. C.....	80.45 m.	
	Weldon, N. C., to Charleston, S. C.....	311.75 m.	
	Norfolk, Va., to South Rocky Mount, N. C.....	114.87 m.	
	Wilmington, N. C., to Contentnea, N. C.....	105.00 m.	
	Wilmington Junction, N. C., to Sanford, N. C...	116.40 m.	
	Wilmington, N. C., to Pee Dee, S. C.....	97.18 m.	
	Florence, S. C., to Robbins, S. C.....	137.50 m.	
	Sumter, S. C., to Columbia, S. C.....	42.70 m.—	1,005.85 miles.
James River Branch: Clopton to James River, Va.....		4.55 m.	
Petersburg Belt Line: Dunlops to Acree, Va.....		5.75 m.	
Petersburg & Western Branch: Petersburg to N. & W. Junc., Va.		2.90 m.	
Pig Point Branch: Bruce to Pig Point, Va.....		6.53 m.	
Bennett's Pasture Branch: Drivers to Bennett's Pasture, Va...		1.55 m.	
Portsmouth Branch: Armistead to S. & R. RR.....		1.13 m.	
Plymouth Branch: Tarboro to Plymouth, N. C.....		53.89 m.	
Scotland Neck Branch: Pender to Kinston, N. C.....		85.82 m.	
Washington Branch: Parmele to Washington, N. C.....		25.39 m.	
Spring Hope Branch: Rocky Mount to Spring Hope, N. C.....		19.20 m.	
Clinton Branch: Warsaw to Clinton, N. C.....		13.43 m.	
Midland Branch: Goldsboro Junction to Smithfield, N. C.....		21.50 m.	
New Bern Branch: Wilmington to New Bern, N. C.....		90.32 m.	
Bennettsville Branch: Parkton, N. C., to S. C. State Line.....		34.44 m.	
Conway Branch: Elrod, N. C., to Conway, S. C.....		71.38 m.	
Clio Branch: Latta to Clio, S. C.....		19.78 m.	
Wadesboro Branch: Florence, S. C., to Wadesboro, N. C.....		64.52 m.	
Hartsville Branch: Floyds to Hartsville, S. C.....		10.00 m.	
Gibson Branch: Darlington, S. C., to Gibson, N. C.....		36.64 m.	
Pregnalls Branch: Creston to Pregnalls, S. C.....		40.81 m.	
Ferguson Branch: Eutawville to Ferguson, S. C.....		6.16 m.	
Darlington Branch: Sumter to Darlington, S. C.....		37.64 m.	
Lucknow Branch: Elliotts to Lucknow, S. C.....		16.48 m.	
Sundry Spurs: To Factories, Mills, etc., in Va., N. C., and S. C.		35.58 m.—	705.39 "
Leased Lines:	*S. C. Pacific Ry.:* N. C. Line to Bennettsville, N. C...	10.50 m.	
	Central RR. of South Carolina: Lanes to Sumter, S. C.	40.20 m.	
	Wilmington Dummy Line: Wilmington, N. C.....	1.25 m.	
	Spurs to Factories, Mills, etc., in S. C.....	1.61 m.—	53.56 "
Trackage:	*Seab'd & Roanoke RR.:* S. & R. Jc. to Weldon, N. C.	2.39 m.	
	C. & W. C. Ry.: Robbins, S. C., to Augusta, Ga...	28.80 m.—	31.19 "

Total length of lines owned, leased, and operated, June 30, 1900..... 1,795.99 miles.
Sidings (owned, 249.4 m.), 255.97 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,727.17 m.), 45 to 70 lbs.

History.—Consolidation, effective May 1, 1900, of the Atlantic Coast Line RR. Co. of Virginia, the Atlantic Coast Line RR. Co. of South Carolina, the Norfolk and Carolina RR. Co., the Wilmington and Weldon RR. Co., and the Southeastern RR. Co. of North Carolina. The Southeastern RR. Co. of North Carolina was chartered in Aug., 1897, to build a line from

Elrod to Hub (now Boardman), N. C., 21.38 miles. The section from Elrod to Ashpole, 11.25 miles, was completed early in 1898; and the extension to Boardman, connecting there with Conway Branch, was completed and opened for business on June 11, 1900. For histories of the rest of the constituent companies, see MANUAL for 1900, pages 343 to 348. The extension of the former Manchester and Augusta RR., from Denmark to Robbins, S. C., 34.71 miles, was fully opened for business on Dec. 1, 1899, and on the same date the trackage contract with the Charleston and Western Carolina Ry. Co. became effective. Under the terms of this contract the trains of this company are run solid from Robbins, S. C., into and out of Augusta, Ga., making the Atlantic Coast Line an initial line at the latter point.

The tracks of the Seaboard and Roanoke RR. are used to reach the railroad shed at Weldon, N. C., the company paying as rental under the contract the sum of $469.34 a month, besides one-half the cost of maintenance, etc. The Central RR. of South Carolina is leased at a rental of $31,000 a year, and the South Carolina Pacific Ry. at a rental of the interest on its bonds. (See appended statements.) The Wilmington Street Ry. Co.'s dummy line is leased until 1935, at an annual rental of $3,000, payable monthly. The company has a one-half interest in the lease of the Georgia RR., acquired in Aug., 1999, from the Louisville and Nashville RR. Co. (See GENERAL INDEX for Georgia RR. and Banking Co.)

A joint passenger station at Columbia, S. C., is in course of erection by this company and the Southern Ry. Co., and committees have in charge the erection of union passenger stations at Augusta, Ga., and at Charleston, S. C., which are expected to be completed in 1901.

Rolling Stock, June 30, 1900.—Locomotives, 187; dummies, 2. Cars—passenger, 92; combination, 33; baggage and express, 37; postal, 5; freight (box, 3,347; stock, 58; flat, 1,445; log, 528), 5,378—total revenue cars, 5,545. Also, 248 service cars. Up to Dec. 1, 1900, there were added to this equipment, 13 locomotives, 11 passenger cars, and more than 1,000 freight cars.

Operations, year ending June 30, 1900 (average, 1,759.41 miles).—Train mileage—passenger, 2,079,365; freight, 2,246,144; mixed, 154,587; other, 161,364—total, 4,641,460 miles. Passengers carried, 1,269,602; carried one mile, 64,591,778; average mile rate, 2.4 cents. Tons freight moved, 3,069,790; moved one mile, 374,167,882; average ton-mile rate, 1.4 cents.

EARNINGS.	1898-99 (1,715.43 m.)	1899-00 (1,759.41 m.)
Passenger	$1,382,379 49	$1,529,218 55
Freight	4,099,408 40	5,245,306 56
Mail and Express	454,385 35	463,747 79
Miscellaneous	290,284 72	348,472 66
Totals	$6,226,457 96	$7,586,745 56
Totals per Mile	3,629 68	4,306 41

EXPENSES.	1898-99 (1,715.43 m.)	1899-00 (1,759.41 m.)
Maint. of Way and Struct..	$972,816 58	$1,143,671 09
Maintenance Equipment...	677,510 06	938,381 75
Conducting Transportation	1,729,431 72	2,023,394 79
General Expenses	181,535 96	206,150 62
Totals	$3,561,294 32	$4,311,598 25
Totals per Mile	2,076 04	2,450 59

Net earnings, 1899-1900 (43.17 p. c.), $3,275,147.31; other income, $131,012.59—total, $3,406,159.90. Payments: Taxes, $257,205; interest on funded debt, $964,277.17; rental, Central RR. of S. C., $31,000; Petersburg grain elevator, $820.18; Wilmington Dummy Line, $450.98—total, $1,253,753.33. Surplus for year, $2,152,406.57.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$58,612,925 76	Common Stock	$15,890,200
Other Investments	560,591 67	Preferred Stock	18,390,300—$34,280,500 00
Agents, Railroads, and Others	3,713,410 42	Certificates of Indebtedness	5,880,000 00
Bills Receivable	832 16	Bonded Debt	18,546,500 00
Deposited to Pay Coupons	309,176 56	Current Liabilities	2,464,430 63
Cash on Hand	319,130 73	Profit and Loss	2,344,636 67
Total Liabilities	$63,516,067 30	Total Assets	$63,516,067 30

The authorized capital stock is $40,000,000 in $100 shares, one-half thereof being common stock and one-half 5 p. c. non-cumulative preferred stock. The amount of common stock outstanding as above includes the $1,000,000 Class A stock of the Atlantic Coast Line RR. Co. of Virginia, which is exempt from taxation in that State. (See Manual for 1900, page 345.)

Certificates of Indebtedness.—These are in three issues as follows: $2,500,000 irredeemable certificates, issued as a scrip dividend in 1887 by the Wilmington and Weldon RR. Co., interest 7 p. c. per annum, payable April and Oct., if earned, non-cumulative; $380,000 special trust 6 p. c. certificates due in 1937, issued by the Wilmington and Weldon RR. Co., interest May and Nov.; and $3,000,000 4 p. c. certificates issued by the Atlantic Coast Line RR. Co., delivered in exchange for the preferred stock of the Atlantic Coast Line RR. Co. of S. C., and used for other purposes, interest Jan. and July. Interest payable at office of treasurer, Wilmington, N. C.

The bonded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

(1) $24,500 R.&P.RR. 1st 7s of May 1, 1915, int. M.&N.
(2) 316,000 R.&P.RR. 1st 6s of May 1, 1915, int. M.&N.
(3) 300,000 R.&P.consol.4½s of Apr. 1, 1940, int. A.&O.
(4) 868,000 Pet.RR.ClassA5s of July 1, 1926, int. J.& J.
(5) 800,000 Pet.RR.ClassB6s of Oct. 1, 1926, int. A.&O.
(6) 1,320,000 N.&C.RR. 1st 5s of Apr. 1, 1939, int. A.&O.
(7) 400,000 N.& C.RR. 2d 5s of Jan. 1, 1946, int. J.& J.
(8) 3,062,000 W.&W.Gen.1st 5s of July1, 1935, int. J.& J.
(9) 938,000 W.&W.Gen.1st 4s of July1, 1935, int. J.& J.
(10) $500,000 A.&R.RR.1st 4s of Jan. 1, 1944, int. J.& J.
(11) 500,000 W.&N.B.RR.1st4s of Aug.1,1947,int.F.&A.
(12) 1,700,000 W.&W.Yad.Div.4s of June1,1949,int.J.&D.
(13) 5,500,000 A.C.L.of S.C.Gn.4s of July 1,1948,int.J.& J.
(14) 1,600,000 W.,C.&A.RR.1st6s of June1,1910,int.J.&D.
(15) 649,000 N.E.RR.con. 6s of Jan. 1, 1933, int. J.& J.
(16) 17,000 M.&A.RR.1st 5s of Jan. 1, 1943, int. J.& J.
(17) 7,000 C.&D.RR.1st 5s of Apr. 1, 1938, int. A.&O.

Further Particulars Respecting the Funded Debt.

(1, 2, and 3) Richmond and Petersburg RR. Bonds.—Both issues of 1st mtge. bonds are secured by the same mortgage, being a lien on the main line from Richmond to Petersburg, Va., 23 miles. They are in denominations of $500 and $1,000. Interest payable at the company's office in Richmond, Va. The consol. mtge. bonds are secured by first mortgage on the James River Branch and by second mortgage on the line from Richmond to Petersburg, Va. The authorized issue is $1,000,000, and $400,000 thereof is reserved for the retirement of the 1st mtge. bonds. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration. Interest payable at the office of Brown Brothers, New York, N. Y.

(4 and 5) Petersburg RR. Bonds.—Both issues are secured by first mortgage on the line from Petersburg, Va., to Gary, N. C., 58 miles. They are gold-bearing bonds, for $1,000 each. Interest payable in Richmond, Va., and in Petersburg, Va. Class A and Class B are secured by different mortgages. The authorized issue of either class is $1,000,000.

(6 and 7) Norfolk and Carolina RR. Bonds.—Secured in the order of priority on the main line from Pinner's Point (Norfolk), Va., to Tarboro, N. C., 100.49 m.; on the Pig Point, Bennett's Pasture and Portsmouth Branches, 9.21 m.; and on 1.63 miles of spurs; in all 111.33 miles. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration. Interest is payable at the offices of the trustees. The authorized issue of 1st mtge. bonds is $1,500,000, and of 2d mtge. bonds $500,000. Trustee of 1st mtge. bonds, Central Trust Co. of New York; of 2d mtge. bonds, Safe Deposit and Trust Co., Baltimore, Md.

(8 and 9) Wilmington and Weldon General First Mortgage Bonds.—Both issues are secured by the same mortgage, being a lien on the following mileage: Wilmington to Weldon, N. C., 161.4 m.; Pender to Kinston, N. C., 85.82 m.; Goldsboro Junction to Smithfield, N. C., 21.5 m.; Contentnea, N. C., to South Carolina State Line in the direction of Pee Dee, 116.2 m.; Rocky Mount to Spring Hope, N. C., 19.2 m.; Warsaw to Clinton, N. C., 13.43 m.; Parmele to Washington, N. C., 25.39 m.; sundry spurs, 15.88 m.—total, 458.82 miles. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration. Interest payable at the National Bank of the Republic, New York, N. Y., and at the Safe Deposit and Trust Co., Baltimore, Md., trustee of mortgage.

(10) Albemarle and Raleigh RR. Bonds.—Secured by first mortgage on the Tarboro Branch, from Rocky Mount to Plymouth, N. C., 68.27 miles. The bonds are gold-bearing, for $1,000 each. Interest payable in Wilmington, N. C. Trustee: Safe Deposit and Trust Co., Baltimore, Md.

(11) Wilmington and New Bern RR. Bonds.—Secured by first mortgage on the New Bern Branch. The bonds are gold-bearing, for $1,000 each. Interest payable at the office of the trustee, Safe Deposit and Trust Co., Baltimore, Md.

(12) Wilmington and Weldon RR. Yadkin Division Bonds.—Secured by first mortgage on main line from Wilmington to Sanford, N. C., 118.61 m., and on the branch from Fayetteville, N. C., to State Line, S. C., 46.75 miles. The authorized issue is $1,800,000. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration. Interest payable at the office of the trustee, Safe Deposit and Trust Co., Baltimore, Md.

(13) Atlantic Coast Line of South Carolina General Mortgage Bonds.—Secured by first mortgage on the main lines from N. C. State Line to Pee Dee, S. C., 24.63 m., and from Denmark to Robbins, S. C., 34.71 m.; on the Gibson, Darlington, Clio and Ferguson Branches, 100.22 m.; on the section of the Conway Branch extending from Boardman to Conway, S. C., 50 m. (the rest of that branch is not covered by any mortgage); and on the section of the Pregnalls Branch extending from Elloree to Creston, S. C., 6.21 m.; a total of 215.77 miles. Also secured by general mortgage on the main lines from Wilmington, N. C., to Columbia, S. C., 191.7 m.; from Florence to Charleston, S. C., 101.7 m.; from Florence, S. C., to Wadesboro, N. C., 64.52 m., and from Sumter to Denmark, S. C., 64.31 m.; on the Hartsville and Lucknow Branches, 26.48 m.; and on the section of the Pregnalls Branch extending from Elloree to Pregnalls, 34.6 m.; a total of 483.31 miles. The authorized issue is $8,000,000, of which $2,500,000 is reserved for the retirement of the underlying mortgages secured on the 483.31 miles of road just mentioned. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration. Interest payable at the office of the trustee, Safe Deposit and Trust Co., Baltimore, Md.

(14) Wilmington, Columbia and Augusta RR. Bonds.—Secured by first mortgage on the main line from Wilmington, N. C., to Columbia, S. C., 191.7 miles. The bonds are gold-bearing, for $1,000 each, and are in coupon form. Interest payable at the National Bank of the Republic, New York, N. Y., and at the Safe Deposit and Trust Co., Baltimore, Md.

(15) Northeastern RR. Bonds.—Secured by first mortgage on the main line from Florence to Charleston, S. C., 101.7 miles. The bonds are gold-bearing, for $1,000 each, and are in coupon form. Interest payable at the office of Cuyler, Morgan & Co., New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

(16) Manchester and Augusta RR. Bonds.—Secured by first mortgage on the main line from Sumter to Denmark, S. C., 64.31 m.; on the Lucknow Branch, 16.48 m.; and on the section of the Pregnalls Branch extending from Elloree to Pregnalls, S. C., 34.6 m.; a total of 115.39 miles. The bonds are gold-bearing, in coupon form, with privilege of registration. Interest payable at the People's National Bank, Charleston, S. C.

(17) Cheraw and Darlington RR. Bonds.—Secured by first mortgage on the Wadesboro and Hartsville Branches, together 74.52 miles in length. They are gold-bearing bonds, in coupon form, with privilege of registration. Interest payable at the People's National Bank, Charleston, S. C. Trustee: Safe Deposit and Trust Co., Baltimore, Md.

Guaranties.—The Atlantic Coast Line RR. Co. and the Carolina Central RR. Co. guarantee, each one-half, the principal and interest on $315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co., and the Atlantic Coast Line RR. Co. guarantees the bonds ($33,500 1st 8s of 1915) of the Ashley River RR. Co.

Further Particulars Respecting Other General Balance Sheet Items.

Other Investments.—These consist of the following: A. C. L. Sleeping Car stock, $134,203.60; South Carolina State bonds, $16,000; Northeastern RR. bonds, $37,000; A. C. L. RR. Co. of S. C. bonds, $90,000; Ashley River Phosphate Branch, $35,506.51; Augusta Belt Ry. Co. stock, $32,275.66; Milledgeville RR., $23,219.08; A. C. L. Terminal Co., Augusta, $36,076.40; Lexington Terminal Ry. Co., $3,323.47; Norfolk and Pin-

ner's Point Belt Line, $6,200; Hotel property, $31,589.79; Atlantic Land and Improvement Co., $25,271.13; rails rented, $52,779.90; A. C. L. Relief Department (real estate), $15,024.13; sundry other stocks, $22,122—total, $560,591.67.

Railroads Leased by the Atlantic Coast Line RR. Co.

Central RR. of S. C.—Lanes to Sumter, S. C., 40.2 m.; spurs, 1.51 m.—total, 41.71 m.; total track (steel, 40.2 m.), 43.68 miles. Rail, 56 lbs. Chartered March 8, 1881; road opened April 1, 1882. The road is leased to the Atlantic Coast Line RR. Co. of S. C., the rental being $30,000 a year and $1,000 for organization expenses. From this rental are paid interest on bonds and dividends of 7 3-10 p. c. on the stock. Capital stock ($50 shares), $170,000. Funded debt (see General Index), $300,000. S. S. Solomons, Pres.; J. S. Cohen, Sec. & Treas., Charleston, S. C. Office, 24 Broad Street, Charleston, S. C.

South Carolina Pacific Ry.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; total track (steel, 10.5 m.), 12.23 miles. Rail, 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased till Dec. 5, 1924, to the A. C. L. RR. Co.; rental, interest on bonds. Capital stock, $100,000; funded debt (see General Index), $104,600. W. A. Lash, Pres., Greensboro', N. C.; C. S. McCall, Sec., Bennettsville, S. C.

Board of Directors, Atlantic Coast Line RR. Co., as constituted January 1, 1901.

B. F. Newcomer.....Baltimore, Md.	J. W. Norwood...Wilmington, N. C.	D. W. Lassiter.....Petersburg, Pa.
Michael Jenkins..... " "	H. B. Short..Lake Waccamaw, N. C.	E. B. Borden.....Goldsboro, N. C.
F. W. Scott.....Richmond, Va.	H. Walters.....Baltimore, Md.	Donald MacRae..Wilmington, N. C.
George Howard.....Tarboro, N. C.	Waldo Newcomer.... " "	J. J. Lucas.....Society Hill, S. C.

W. G. Elliott, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
Alexander Hamilton, *2d Vice-President*.....Petersburg, Va.
C. S. Gadsden, *3d Vice President*.....Charleston, S. C.
Sec. & Treas.—James F. Post.....Wilmington, N. C. | *Gen. Auditor*—W. A. Riach.....Wilmington, N. C.
Principal Office and Address.....Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—CHARLESTON AND WESTERN CAROLINA RY. CO.

Main Line of Road.—Port Royal, S. C., to Augusta, Ga.....112.12 m.
Spartanburg Division: Augusta, Ga., to Spartanburg, S. C.....133.68 m.—245.80 miles.
Anderson Branch: McCormick to Anderson, S. C..... 57.67 "
Greenville Branch: Laurens to Greenville, S. C..... 36.51 "
Total length of lines, all owned and operated, June 30, 1900..... 339.98 miles.
Sidings (including Augusta Terminal tracks), 47.99 miles. Gauge, 4 ft. 9 in. Rail (steel, 364.84 m.), 56 to 70 lbs.

History.—Consolidation, in Sept., 1896, of the Port Royal and Augusta, and the Port Royal and Western Carolina Ry. Cos. (see Manual for 1897, page 824).

Rolling Stock, June 30, 1900.—Locomotives, 29. Cars—passenger, 14; combination, 14; freight (box, 353; flat, 134; coal, 50; tank, 6), 543; service cars, 30—total cars, 601.

Operations, year ending June 30, 1900.—Train mileage—passenger, 294,018; freight, 338,702; mixed, 41,154; other, 160,099—total, 833,973 miles. Passengers carried, 223,954; carried one mile, 6,762,946; average mile rate, 2.33 cents. Tons freight moved, 545,266; moved one mile, 39,801,984; average ton-mile rate, 1.58 cents.

Earnings—Passenger	$157,395 97	Expenses—Maint. of Way and Structures	$209,627 19
Freight	627,135 26	Maintenance of Equipment	107,315 28
Mail and Express	28,712 35	Conducting Transportation	321,020 84
Miscellaneous	80,702 35	General Expenses	22,930 41
Total ($2,629.41 per mile)	$893,945 93	Total ($1,943.92 per mile)	$660,893 72

Net earnings (26.07 p. c.), $233,052.21; other receipts, $3,237.24—total, $236,289.45. Payments: Interest on funded debt, $136,000; on Augusta Terminal bonds, $36,000; taxes, $42,000—total, $214,000. Surplus for year, $22,289.45. Deficit to June 30, 1899, $47,809.77; old accounts adjusted, $4,642.81—total, $52,452.58. Deficit, June 30, 1900, $30,163.13.

General Balance Sheet, June 30, 1900.

Cost of Property	$6,320,653 54	Capital Stock ($100 shares)	$1,200,000 00
Securities in Treasury	128,519 40	Funded Debt (see General Index)	5,100,000 00
Materials and Supplies	1,665 69	Leasehold Estate	50,000 00
Cash and Current Assets	185,065 48	Current Liabilities	273,067 24
Profit and Loss	30,163 13	Interest Accrued	43,000 00
Total Assets	$6,666,067 24	Total Liabilities	$6,666,067 24

Funded debt consists of $2,720,000 ($8,000 per mile auth.) 1st gold 5s of Oct. 1, 1946, int. A. & O., at Chase Nat. Bank, New York, N. Y.; and $2,380,000 2d inc. 5s of Oct. 1, 1946, int. if earned. The company guarantees, both principal and interest, the $600,000 1st 6s of the Augusta Terminal Ry. (See appended statement.)

PROPRIETARY RAILWAY.

Augusta Terminal Ry.—Hawk's Gully on C. & W. C. Ry. to Augusta, Ga., 4 miles. Rail (steel), 70 lbs. Chartered March 19, 1897; opened Sept. 1, 1897. Leased in perpetuity, April 1, 1897, to the C. & W. C. Ry. Co. at a rent not to exceed $36,000 per annum, besides organization expenses. (See Manual for 1899, page 400.) Capital stock ($100 shares), $200,000; funded debt (see General Index), $600,000—total, $800,000. Contra: Cost of road, $600,000; rolling stock (3 locomotives and 25 box freight cars), $125,000; real estate and buildings, $75,000—total, $800,000. The C. & W. C. Ry. Co. owns the entire capital stock and guarantees the bonds, both as to principal and interest. W. J. Craig, Pres., Sec. & Treas., Augusta, Ga. Office, Augusta, Ga.

Board of Directors, C. & W. C. Ry. Co., elected November 22, 1900.

B. F. Newcomer.....Baltimore, Md.	John B. Cleveland.Spartanburg, S. C.	J. O. C. Fleming.....Laurens, S. C.
H. Walters..... " "	Avery Patton.....Greenville, S. C.	J. P. Daughty.....Augusta, Ga.
W. G. Elliott....Wilmington, N. C.	D. A. P. Jordan...Greenwood, S. C.	J. A. Brock..... ...Anderson, S. C.

JOHN B. CLEVELAND, *President*.....Spartanburg, S. C.

H. Walters, *Vice-President*.....Wilmington, N. C.

Sec. & Treas.—James F. Post.....Wilmington, N. C. | *General Auditor*—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS .....Wilmington, N. C.

Baltimore Office.....13 South Street.

ATLANTIC COAST LINE SYSTEM.—NORTHWESTERN RR. CO. OF SOUTH CAROLINA.

Main Line of Road.—Sumter to Wilson's Mill, S. C..... 37.0 m.
St. Paul Branch.—Mailard to St. Paul, S. C..... 3.7 m.—40.7 miles.
Sidings, 0.52 mile. Gauge, 4 ft. 9 in. Rail—steel, 23.7 miles.

History.—Chartered as Wilson and Summerton RR. Co., July 30, 1889; present name adopted on March 18, 1899. (See MANUAL for 1900, page 349.) An extension from Sumter to Camden, S. C., 31 miles, was opened for traffic on Oct. 17, 1900. The company owns 2 locomotives, 1 passenger coach, and 2 service cars.

Operations, year ending June 30, 1900.—Train mileage and traffic operations not reported. Earnings—passenger, $3,604.28; freight, $46,245.45; mail and express, $1,930.59; other, $4,788.69—total, $56,569.01. Operating expenses, $20,883.99. Net earnings, $35,685.02. Paid interest on C. & N. RR. bonds, $5,000; dividend (6 p. c.), $6,000; taxes, $2,011.02—total, $13,011.02. Surplus, $22,674; surplus forward, $14,415.54—total, $37,089.54.

General Balance Sheet, June 30, 1900.—Capital stock, $100,000; funded debt (see GENERAL INDEX), $125,000; current liabilities, $73,103.10; profit and loss, $37,089.54—total, $335,192.64. Contra: Cost of property, $225,000; cash and current assets, $110,192.64—total, $335,192.64.

The funded debt consists of C. & N. RR. Div. "C" 1st 5s of 1915, int. M. & S.

Directors (elected Nov., 1900).—W. G. Elliott, H. Walters, J. F. Divine, J. R. Kenly, Wilmington, N. C.; J. F. Rhame, Manning, S. C.

THOMAS WILSON, *President*..... Camp Ridge, S. C.

Sec. & Treas.—James F. Post.....Wilmington, N. C. | *Gen. Auditor*—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS .....Wilmington, N. C.

CENTRAL OF GEORGIA RAILWAY COMPANY.

(*For map of this system, see page* 335.)

Main Line of Road.—Savannah, Ga., to Atlanta, Ga..... .....294.73 miles.

Branches and Feeders Owned:

Savannah, Ga., to Tybee, Ga. 17.70 m.	Colu. to Greenville, Ga. (n.g.) 49.51 m.
Meldrim, Ga., to Lyons, Ga. 58.09 m.	Colu., Ga., to Birming., Ala. 156.34 m.
Gordon, Ga., to Covington, Ga. 81.89 m.	Colu., Ga., to Andalusia, Ala. 137.96 m.
Macon Junc. to Athens, Ga. 101.78 m.	Opelika to Roanoke, Ala.... 36.12 m.
Griffin, Ga., to Carrollton, Ga. 59.57 m.	Montgomery to Eufaula, Ala. 79.65 m.
Americus, Ga., to Colu., Ga. 62.34 m.	Eufaula to Ozark, Ala..... 60.00 m.—900.95 "

Entire Capital Stock Owned: *Upson County RR.:* Barnesville to Thomaston, Ga. 16.25 "

Leased Lines: *Augusta and Savannah RR.:* Millens to Augusta, Ga..... 53.21 m.
Southwestern RR. (see appended statement therefor).....332.61 m.
Chattahoochee and Gulf RR.: Columbia to Dothan, Ala.... 20.70 m.—406.52 "

Total length of lines (owned, 1,195.68 m.), June 30, 1900.....1,618.45 miles.

2d track (owned), 2.73 m.; sidings (owned, 230.22 m.; proprietary, 0.60 m.; leased, 80.30 m.), 311.12 miles. Gauges, 4 ft. 9 in. and (Greenville Branch, 49.51 m.), 3 ft. Rail—iron, 40 to 56 lbs.; steel (owned, 1,104.34 m.; proprietary, 3.43 m.; leased, 403.47 m.), 40 to 80 lbs.

The branch from Meldrim to Lyons, Ga., 58.09 m., was leased in perpetuity, April 1, 1896, to the Georgia and Alabama Ry. Co. for a rental of $43,500 per annum; deducting the length of which leaves 1,560.36 miles operated in the system.

History.—Chartered Oct. 17, 1895, and succeeded to the properties of the Central RR. and Banking Co. of Ga., the Savannah and Atlantic Ry. Co., the Macon and Northern Ry. Co., the Savannah and Western RR. Co., the Montgomery and Eufaula Ry. Co. and the Mobile and Girard RR. Co. (See MANUAL for 1896, page 420.) On Jan. 1, 1897, the Middle Georgia and Atlantic Ry., from Milledgeville to Covington, Ga., 64.57 miles, including what was formerly known as the Eatonton Branch RR., from Milledgeville to Eatonton, 21 miles, was purchased. An extension of the Mobile and Girard Division from Searight to Andalusia, Ala., 15.95 miles, was completed and opened for traffic on Sept. 24, 1899. On May 2, 1900, the company assumed the operation, under lease, of the Chattahoochee and Gulf RR., extending from Columbia to Dothan, Ala., a distance of 20.70 miles. (See subjoined statement.) The Bruton and Pineora Ry., from Bruton to Register, Ga., 58 miles, has been acquired as of July 1, 1900. The Dover and Statesboro RR., from Dover to Statesboro, Ga., 10 miles, was acquired on Jan. 1, 1901, by the purchase of all of the stock and bonds, both of which will be extinguished. There will be a divisional bond of $6,000 per mile secured by first mortgage on this line from Dover on the main line of the Central of Georgia Ry. via Statesboro to Bruton on the Wrightsville and Tennille RR., a distance of 77 miles, which will be designated as the Oconee Division. The distance between Register, on the old Bruton and Pineora Ry. and Statesboro is 10 miles, and an extension, covering this gap, is now (April, 1901) under construction.

On June 1, 1901, the company acquired by purchase the property, franchises, and accounts of the Chattanooga, Rome and Southern RR. Co., whose road extends from Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and the Chattanooga and Durham RR. Co., whose road extends from Chickamauga to Durham, Ga., 17 miles.

Rolling Stock, June 30, 1900.—Locomotives (s. g., 195; n. g., 3), 198. Cars—passenger, 115; sleeping, 15; chair, 2; combination, 23; baggage, mail, and express, 48; freight (box, 2,950; flat, 1,091; stock, 45; coal, 955), 5,041; officers', 6; caboose, 86; work and service, 105—total cars, 5,441.

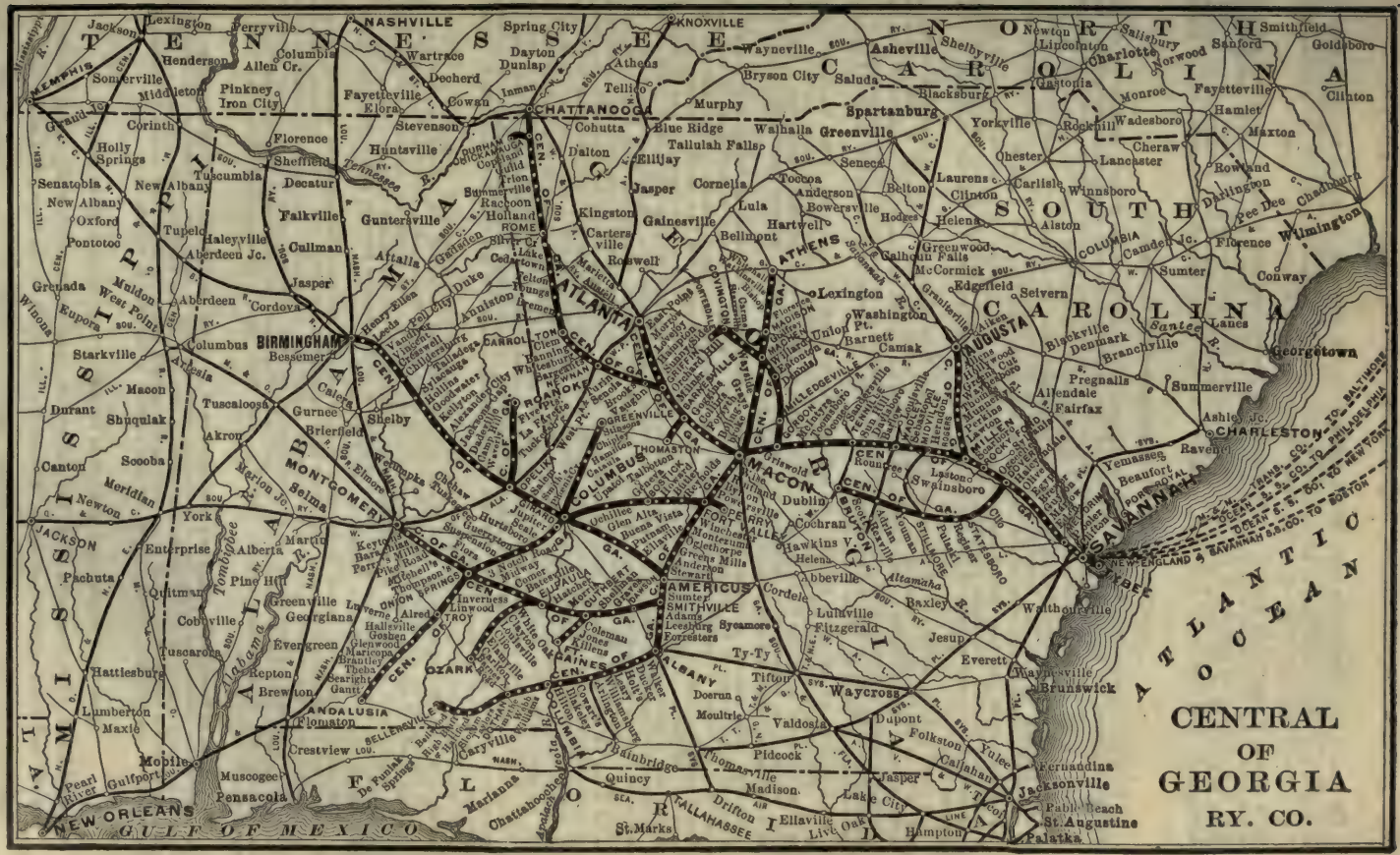
General Income Account, year ending June 30, 1900.

Earnings—Passenger	$1,375,433 65	Expenses—Maint. of Way and Structures	$1,002,883 38
Freight	4,010,059 05	Maintenance of Equipment	605,720 83
Mail and Express	243,428 40	Conducting Transportation	2,143,865 14
Miscellaneous	457,342 23	General Expenses	245,278 68
Total ($3,954.38 per mile)	$6,086,263 33	Total ($2,597.42 per mile)	$3,997,748 03
Net Earnings (34.32 p. c.)	$2,088,515 30	Interest on Funded Debt	$1,536,800 00
Income from Investments	164,602 39	Rentals	415,556 98
Rental of Lyons Branch	43,500 00	Taxes	208,657 43
Miscellaneous Income	23,360 63	Miscellaneous Deductions	27,997 66
Total, Net Income	$2,319,978 32	Total, Deductions	$2,189,012 07

Net profits for year, $130,966.25; surplus to June 30, 1899, $81,642.96; profit from sale of one share of Memphis Cotton Exchange stock, $75—total, $212,684.21. *Debits:* Interest on 1st preference income bonds (2 p. c., paid Oct. 1, 1899), $80,000; assets and liabilities of receivers and purchasers liquidated during the year, $1,598.07—total, $81,598.07. Balance, surplus June 30, 1900, $131,086.14.

General Balance Sheet, June 30, 1900.

Cost of Road and Property	$42,382,444 88	Capital Stock	$5,000,000 00
Cost of Equipment	3,530,739 01	Funded Debt (see page 336)	45,941,000 00
Investments (see page 336)	5,243,130 86	Reserve Funds (see page 336)	44,287 63
Materials and Supplies	249,525 08	Accrued Liabilities (see page 336)	431,709 59
Deferred Assets	49,089 10	Deferred Liabilities	3,248 45
Cash on Hand and in Transit	355,765 45	Current Liabilities	858,760 41
Current Assets	599,397 84	Profit and Loss	131,086 14
Total Assets	$52,410,092 22	Total Liabilities	$52,410,092 22


CENTRAL
OF
GEORGIA
RY. CO.
ATLANTIC OCEAN
GULF OF MEXICO
NEW ORLEANS
NASHVILLE
KNOXVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MACON
COLUMBUS
MONTGOMERY
SAVANNAH
CHARLESTON
AUGUSTA
ATHENS
ROME
AMERICUS
ALBANY
WAYCROSS
MERIDIAN
VICKSBURG
MEMPHIS
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
FLORIDA
Asheville
Spartanburg
Greenville
Columbia
Charlotte
Wilmington
Florence
Sumter
Conway
Georgetown
Summerville
Ashley Jc.
Yemassee
Beaufort
Port Royal
Ravenel
Fairfax
Allendale
Denmark
Blackville
Branchville
Pregnalls
Camak
Barnett
Union Pt.
Washington
Lexington
Edgefield
Seivern
Greenwood
Calhoun Falls
McCormick
Hodges
Helena
Alston
Clinton
Laurens
Belton
Anderson
Toccoa
Seneca
Walhalla
Tallulah Falls
Blue Ridge
Dalton
Cohutta
Chattanooga
Murphy
Bryson City
Saluda
Tellico
Athens
Wayneville
Knoxville
Rockhill
Yorkville
Gastonia
Rutherfordton
Asheville
Shelbyville
Lincolnton
Newton
Salisbury
Norwood
Sanford
Goldsboro
Smithfield
Fayetteville
Clinton
Hamlet
Maxton
Cheraw
Wadesboro
Lancaster
Chester
Rowland
Darlington
Pee Dee
Chesterfield
Camden Jc.
Sumter
Florence
Wilmington
Conway
Lanes
Santee R.
Georgetown
Branchville
Denmark
Blackville
Pregnalls
Summerville
Ashley Jc.
CHARLESTON
Ravenel
Yemassee
Beaufort
Port Royal
Fairfax
Allendale
Camak
Barnett
Union Pt.
Washington
Lexington
Edgefield
Seivern
Greenwood
Calhoun Falls
McCormick
Hodges
Helena
Alston
Clinton
Laurens
Belton
Anderson
Toccoa
Seneca
Walhalla
Greenville
Spartanburg
Asheville
Shelbyville
Lincolnton
Newton
Salisbury
Charlotte

The funded debt as above includes $65,000 Eatonton Branch 1st mtge. bonds and $140,000 consol. 5s of 1945, which are held in the treasury of the company. The funded debt actually outstanding on June 30, 1900, amounted to $45,736,000, consisting of $30,736,000 of fixed interest-bearing bonds and $15,000,000 of income bonds, as follows (additional particulars are in the Ready Reference Bond List—see General Index):

(1) 1st 5s of Nov. 1, 1945, int. F. & A.	$7,000,000	(6) Consol. 5s of Nov. 1, 1945, int. M. & N.	$16,500,000
(2) Mobile Div. 5s of 1946, int. J. & J.	1,000,000	(7) Coll. Trust 5s of May 1, 1937, int. M. & N.	4,880,000
(3) Mac. & No. Div. 5s of 1946, int. J. & J.	840,000	(8) 1st Pref. Incomes of Nov. 1, 1945	4,000,000
(4) M. G. & A. Div. 5s of 1947, int. J. & J.	413,000	(9) 2d Pref. Incomes of Nov. 1, 1945	7,000,000
(5) Eatonton Br. 5s of 1926, int. J. & D.	103,000	(10) 3d Pref. Incomes of Nov. 1, 1945	4,000,000

Additional Particulars Respecting the Funded Debt.

(1) First lien on main line from Savannah to Atlanta and on Milledgeville Branch, together 312.05 miles, including equipment and appurtenances. Also second lien on Ocean Steamship shares which are pledged under collateral trust mortgage. The bonds are for $1,000 each, in coupon and registered forms; principal and interest payable in gold. Interest payable at the office of the trustee, the Guaranty Trust Co., New York, N. Y.

(2) First lien on line from Columbus, Ga., to Andalusia, Ala., 137.96 miles. A direct obligation of the Central of Georgia Ry. Co. The bonds are for $1,000 each, in coupon form; principal and interest payable in gold. Interest payable at the office of the trustee, the Guaranty Trust Co., New York, N. Y.

(3) First lien on line from Macon Junction to Athens, Ga., 101.78 miles. A direct obligation of the Central of Georgia Ry. Co. The bonds are for $1,000 each, in coupon and registered forms; principal and interest payable in gold. Interest payable at the Guaranty Trust Co., New York, N. Y. Trustee: Maryland Trust Co., Baltimore, Md.

(4) First lien on section of Gordon-Covington Branch from Eatonton to Covington, 43.57 miles, and second lien on section from Eatonton to Milledgeville, 21 miles. For the retirement of $168,000 Eatonton Branch 1st mtge. bonds secured on the latter section, an equal amount of these bonds is reserved. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. They are payable, both as to principal and interest in legal tender currency, at the office or agency of the company in New York, N. Y. Trustee: Guaranty Trust Co., New York, N. Y.

(5) First lien on line from Eatonton to Milledgeville, 21 miles, being a part of the Gordon-Covington Branch. These bonds, and $65,000 of the same issue held in the treasury, are to be retired at maturity by issue of an equal amount of Middle Georgia and Atlantic Division bonds. (See preceding paragraph.) The bonds are for $500 each, in coupon form; principal and interest payable in gold. Interest payable in Savannah, Ga. Trustee: Savannah Banking and Trust Co., Savannah, Ga.

(6) The total amount of these bonds authorized is $18,500,000, of which $2,000,000 was reserved for betterments and equipment for the property covered by the mortgage, not more than $500,000 to be issued in any fiscal year. Since June 30, 1900, bonds amounting to $200,000 have been issued to meet the cost of the extension from Searight to Andalusia, Ala., 15.95 miles. The bonds are a first lien on the Savannah and Western system, 482 miles; on the Montgomery and Eufaula RR., 80 miles; and on the Savannah and Atlantic RR., 18 miles; and a second lien on the main line (Savannah to Atlanta, and Milledgeville branch), 312 miles; on the Mobile and Girard RR., 138 miles, and on the Macon and Northern Ry., 102 miles—total of 1,132 miles. In addition they are secured by deposit in trust of $43,100 stock of the Atlanta and West Point RR., $34,941 stock of the Upson County RR., $70,000 preferred and $250 common stock of the Wrightsville and Tennille RR., $144,000 stock of the Southwestern RR., $499,500 stock of the New England and Savannah SS. Co., $160,000 stock of the Savannah and Ogeechee Canal Co., $10,000 bonds of the Sylvania RR., $25,000 bonds of the Louisville and Wadley RR., and $25,000 bonds of the Talbotton RR. They are also a third lien on the $1,995,000 stock of the Ocean Steamship Co., deposited under the collateral trust deed and a second lien on the other stocks pledged under that deed. Finally, the bonds are secured by a consolidated mortgage on the entire property of the company, now owned or which may be acquired hereafter. (See Manual for 1896, page 425.) The bonds are for $1,000 each, in coupon and registered form, coupon bonds being registerable as to principal. Principal and interest payable in gold. Interest payable at the Guaranty Trust Co., New York, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

(7) These are a direct obligation of the company, and are additionally secured by deposit in trust of the following securities: $145,400 capital stock of the Atlanta and West Point RR. Co., $1,995,000 capital stock of the Ocean Steamship Co. of Savannah, $1,500,000 capital stock of the Western Ry. Co. of Alabama, and $1,589,000 income bonds of the Charleston and Western Carolina Ry. Co. The bonds are subject to redemption at 110 p. c. and accrued interest on six months' notice. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. Interest payable at the Guaranty Trust Co., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

(8, 9, and 10) These three issues, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic RRs., and their equipment, property, etc. They are also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the Central Ry. of Georgia. These bonds are non-cumulative, and bear interest up to 5 p. c. in any fiscal year. Interest is payable only out of net earnings as declared. Trustees: 1st preference, Metropolitan Trust Co., New York, N. Y.; 2d preference, Central Trust Co., New York, N. Y.; 3d preference, Manhattan Trust Co., New York, N. Y.

The Central of Georgia Ry. Co. guarantees, both as to principal and interest, $1,000,000 1st mtge. 5 p. c. gold bonds of the Ocean Steamship Co. of Savannah, maturing July 1, 1920, and guarantees dividends at the rate of 5 p. c. per annum on $1,022,900 capital stock of the Augusta and Savannah RR. Co. and on $5,191,100 capital stock of the Southwestern RR. Co. There is also a fixed charge of $30,000 per annum for rental of the Chattahoochee and Gulf RR., besides $5,000 annuity payable to the city of Macon, Ga.

Additional Particulars Respecting Other General Balance Sheet Items.

Reserve Funds.—Fire Insurance, $38,287.63; discount on consol. mtge. bonds, $6,000—total, $44,287.63.

Accrued Liabilities.—Interest on bonds, $324,429.17; rentals, $5,833.33; taxes, $101,447.09—total, $431,709.59.

Investments.—Stocks pledged under collateral trust bonds, $3,040,400; bonds pledged under collateral trust bonds, $467,500; stocks pledged under consolidated mtge. bonds, $1,301,291; bonds pledged under consolidated mtge. bonds, $52,500; stocks unpledged, $108,055.28; bonds unpledged, $203,360; leased rails, $60,969.04; miscellaneous, $9,055.54—total, $5,243,130.86.

Statement of operations, property, and capital account for five fiscal years :

	1896	1897	1898	1899	1900
Miles RR. Operated	1,454.55	1,491.42	1,523.71	1,523.71	1,539.12
Passenger Train Miles	1,604,391	1,564,015	1,661,641	1,803,684	2,047,215
Freight Train Miles	1,930,042	1,966,160	2,171,297	2,352,550	2,353,031
Total Revenue Train Miles	3,534,433	3,530,175	3,832,938	4,156,234	4,400,246
Passengers Carried	1,584,093	1,549,468	1,445,348	1,576,461	1,789,565
Passenger Mileage	53,916,910	48,618,929	47,526,905	56,636,540	60,606,409
Freight (tons) Moved	2,060,253	1,875,260	2,036,616	2,199,048	2,457,977
Freight (ton) Miles	320,674,584	292,186,403	325,621,615	355,713,668	365,901,969
	$	$	$	$	$
Earnings—Passenger	1,282,139	1,139,152	1,120,375	1,326,362	1,375,434
Freight	3,689,017	3,521,867	3,728,537	3,713,456	4,010,059
Other	457,926	619,677	658,158	727,527	700,771
Totals	5,429,082	5,280,696	5,507,070	5,767,345	6,086,263
Operating Expenses	3,605,467	3,271,594	3,433,777	3,759,977	3,997,748
Net Earnings	1,823,615	2,009,102	2,073,293	2,007,368	2,088,515
Other Receipts		329,807	110,275	215,218	231,463
Available Revenue	Accrued for 8 mos. only, hence no comparisons are made.	2,338,909	2,183,568	2,222,586	2,319,978
Taxes		180,969	176,132	206,733	208,657
Fixed Charges		1,837,933	1,932,500	1,948,500	1,952,357
Miscellaneous		4,044	1,793	8,464	27,998
Surplus		315,963	73,143	58,889	130,966
Gross Earnings per Mile	3,732 48	3,540 72	3,614 25	3,785 07	3,954 38
Gross Expenses per Mile	2,478 75	2,193 61	2,253 56	2,467 65	2,597 42
Net Earnings per Mile	1,253 73	1,347 11	1,360 69	1,317 42	1,356 96
Expenses to Earnings	66.41 p. c.	61.95 p. c.	62.35 p. c.	65.19 p. c.	65.68 p. c.
Average per Passenger per Mile	2.378 c.	2.343 c.	2.357 c.	2.342 c.	2.269 c.
Average per Ton per Mile	1.150 c.	1.205 c.	1.145 c.	1.044 c.	1.096 c.
Miles RR. Owned	1,115.16	1,179.73	1,179.73	1,179.73	1,195.68
Miles Track Owned	1,306.54	1,376.97	1,384.70	1,391.50	1,428.63
Miles Steel Rail Owned	1,040.09	1,082.01	1,089.21	1,090.76	1,104.34
Locomotives	211	210	207	201	198
Passenger, etc., Cars	212	212	207	206	209
Freight, etc., Cars	5,034	5,161	5,302	5,304	5,232
	$	$	$	$	$
Capital Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Funded Debt	45,220,000	45,800,000	45,801,000	45,801,000	45,941,000
Reserve Fund	.....	.....	.....	77,996	44,288
Deferred Liabilities	56,026	38,509	.....	3,052	3,248
Current Liabilities	1,168,119	880,152	1,087,598	1,165,628	1,290,470
Profit and Loss	60,853	99,375	87,789	81,643	131,086
Total Liabilities	51,504,998	51,819,036	51,976,387	52,129,319	52,410,092
Cost of Road	41,611,496	42,116,664	42,181,664	42,181,664	42,382,445
Cost of Equipment	3,513,999	3,530,739	3,530,739	3,530,739	3,530,739
Investments	5,034,957	5,073,683	5,081,504	5,174,086	5,243,131
Materials, etc	317,889	253,096	231,195	173,922	249,525
Deferred Assets	52,481	15,123	45,617	106,511	49,089
Cash Assets	974,176	829,731	905,668	962,599	955,163
Total Assets	51,504,998	51,819,036	51,976,387	52,129,319	52,410,092

List of securities owned by the Central of Georgia Ry. Co., June 30, 1900 :

Stocks.	Total Owned.	Pledged in Trusts.	Unpledged.
	$	$	$
Atlanta & W. Pt. RR.	188,500	188,500	.....
Agr. & Mech. Assn. of Ga.	1,000	.....	1,000
Aug. & Summerv. RR. Co.	66,700	.....	66,700
Louisville & Wadley RR.	25,700	.....	25,700
* Ocean SS. Co. of Sav.	2,000,000	1,995,000	5,000
Sav. Cotton Exch.	400	.....	400
Sav. Bd. of Trade	100	.....	100
Savannah Hotel Co.	25,000	.....	25,000
Upson County RR.	39,156	34,941	4,215
Western Ry. of Ala.	1,500,000	1,500,000	.....
Wr. & Ten. RR. pref.	70,000	70,000	.....
Wr. & Ten. RR. com	104,300	250	104,050
Southwestern RR	147,500	144,000	3,500
* N. E. & Sav. SS. Co.	500,000	499,500	500
Sav. & Ogeechee Canal	160,000	160,000	.....
Totals	4,828,256	4,592,191	236,165

Bonds.	Total Owned.	Pledged in Trusts.	Unpledged.
	$	$	$
* Sylvania RR.	23,000	10,000	23,000
* Louisv. & Wadley RR.	29,000	25,000	4,000
* Talbotton RR	25,000	25,000	.....
Eatonton Br. RR	65,000	.....	65,000
C. of Ga. Ry., Con. Mtge.	140,000	.....	140,000
C. of Ga. Ry., 1st Pr. Inc.	1,000	.....	1,000
C. of Ga. Ry., 2d Pr. Inc.	1,000	.....	1,000
C. of Ga. Ry., 2d Pr. In. Sc.	100	.....	100
C. of Ga. Ry., 3d Pref. Inc.	42,000	.....	42,000
Char. & West. Car. Ry. Inc.	1,589,000	1,589,000	.....
Totals	1,925,100	1,649,000	276,100
Grand Totals	6,753,456	6,241,191	512,265

* Entire issue.

The company also owned, and held unpledged, one certificate of membership in the Atlanta Chamber of Commerce, the value of which was not stated.

Railroad Controlled by Ownership of Entire Capital Stock.

Upson County RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; total track, 16.85 miles. Rail (steel, 3.43 m.), 35 to 56 lbs. Chartered as Thomaston and Barnesville RR. Co. Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title Dec. 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Controlled by the Central of Ga. Ry. Co., which owns the entire capital stock ($40,005; shares, $30). There is no bonded or other debt on the road. E. A. Flewellen, Pres.; G. A. Weaver, Sec., Thomaston, Ga.

Railroads Leased by the Central of Georgia Ry. Co.

Augusta and Savannah RR.—Millen to Augusta, Ga., 53.21 m.; sidings, etc., 15.56 miles. Rail (steel), 56, 63½, and 68½ lbs. Chartered in 1838 as Burke County RR.; opened in 1854. Leased, Oct. 24, 1895, to the Central of Ga. Ry. Co. for 101 years, at an annual rental of $51,145, being 5 p. c. on capital stock of $1,022,900. Jos. D. Weed, Pres.; H. H. Hull, Sec. & Treas., Savannah, Ga. Corporate Office, Savannah, Ga.

Chattahoochee and Gulf RR.—Columbia to Sellersville, Ala., 67.71 m.; total track (steel; 56 lbs.), 71.60 miles. Chartered July 7, 1899; road opened from Columbia to Dothan, Ala., 20.7 miles, on May 2, 1900; as above Oct. 1, 1900. Leased in perpetuity, July 2, 1900, to the Central Ry. Co. of Ga., at an annual rental of six per cent. upon the cost of road until such time as the bonded indebtedness of this company has been retired. One per cent. of this annual rental will be used as a sinking fund with which to retire annually this company's bonds. When the bonds have been retired the annual rental thereafter will be five per cent. per annum upon the capital stock. Capital stock ($100 shares), $273,400. Funded debt (see General Index), $300,000. The amount of bonds authorized is $2,000,000, and the remaining $1,700,000 thereof can be issued only for extensions. E. T. Comer, Pres., Columbus, Ga.; B. A. Denmark, Vice-Pres.; H. W. Johnson, Sec. & Treas., Savannah, Ga. Office, Savannah, Ga.

Southwestern RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert to Fort Gaines, Ga., 20.50 m.; Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 64.74 miles. Rail (steel, 329.56 m.), 56, 63½, 65, and 68½ lbs. Consolidation, Nov. 1, 1868, of the Southwestern and the Muscogee RR. Cos. (See Manual for 1895, page 363.) Leased to the C. of Ga. Ry. Co., for 101 years from Oct. 17, 1895, at a rental equivalent to 5 p. c. on the capital stock, the lessee paying all organization expenses. Income, year ending Jan. 31, 1900: Rental, $259,555; interest, $3,757—total, $263,312. Payments: Dividends (5 p. c.), $259,555; expenses, $5—total, $259,560. Surplus, $3,752. Balance Sheet, Jan. 31, 1900.—Capital stock, $5,191,100; profit and loss, $99,193—total, $5,290,293. Contra: Cost of road and equipment, $5,191,100; State of Georgia 4½ p. c. bonds (cost of $84,000 held in sinking fund), $98,727; cash, $461; expense item, still open, $5—total, $5,290,293. B. A. Denmark, Pres., Savannah, Ga.; John M. Walker, Sec. & Treas., Macon, Ga. Office, Macon, Ga.

Board of Directors, Central of Georgia Ry. Co., elected October 9, 1900.

JOHN F. HANSON, *Chairman of the Board* ..... Macon, Ga.

Edward T. Comer....Columbus, Ga.	George G. Haven..New York, N. Y.	Alex. R. Lawton.....Savannah, Ga.
T. M. Cunningham...Savannah, Ga.	Evan P. Howell.....Atlanta, Ga.	George J. Mills ..... " "
John M. Egan ..... " "	Joseph Hull..... Savannah, Ga.	Samuel Spencer...New York, N. Y.
John F. Hanson .....Macon, Ga.	Samuel R. Jaques.....Macon, Ga.	Charles Steele..... " "
Uriah B. Harold.....Americus, Ga.	G. Gunby Jordan....Columbus, Ga.	Abraham Vetsburg ..Savannah, Ga.

JOHN M. EGAN, *President*..... Savannah, Ga.

Asst. Secretary—T. F. Smith.....Savannah, Ga. | *Treasurer*—T. M. Cunningham .....Savannah, Ga.
Auditor—H. A. Dunn ....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS ..... Savannah, Ga.

CENTRAL OF GEORGIA RY. SYSTEM.—RAILROADS ACQUIRED SINCE THE CLOSE OF THE FISCAL YEAR.

CHATTANOOGA, ROME AND SOUTHERN RR.—Carrollton, Ga., to Chattanooga, Tenn., 138 m.; total track (steel, 157.6 m.), 159.1 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Reorganization, June 30, 1897, of the Chattanooga, Rome and Columbus RR. Co. (see MANUAL for 1897, page 159). On July 8, 1900, the company purchased the Chattanooga and Durham RR., statement for which see. On June 1, 1901, the Central of Georgia Ry. Co. acquired by purchase the C. R. & S. RR. and the C. & D. RR. (see page 334). Locomotives, 12. Cars—passenger, 8; baggage, etc., 3; freight (box, 50; coal, 201; flat, 52; stock, 1; coke, 14; charcoal, 11), 329; service, 12—total, 352.

Operations, year ending June 30, 1900 (138 miles).—Trains run (passenger, 113,074; freight, 125,945; mixed, 41,952; other, 91,175), 372,146 miles. Passengers carried, 128,582; carried one mile, 2,540,348. Tons freight moved, 352,573; ton-miles, 16,720,993. Earnings (passenger, $64,642; freight, $227,466; other, $15,903), $308,011. Operating expenses, $251,524. Net earnings, $56,487. Payments: Interest on bonds, $19,211; taxes, $13,608; dividend No. 3 (3 p. c. paid Jan.), $48,141—total, $80,960. Deficit, $24,473; surplus forward, $155,487; net surplus, $131,014.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; common, $1,600,000; preferred, $1,600,000), $3,200,000; funded debt (see GENERAL INDEX), $343,000; current liabilities, $24,568; accrued taxes, $6,402; profit and loss, $131,014—total, $3,704,984. Contra: Cost of road and equipment, $3,595,173; materials, etc., $11,837; cash, $73,213; current assets, $24,761—total, $3,704,984.

CHATTANOOGA AND DURHAM RR.—Chickamauga to Durham, Ga., 17.34 miles. Rail (steel), 60 lbs. Reorganization, March 30, 1897, of the Chickamauga and Durham RR. Co., whose property was sold under foreclosure in Oct., 1894. (See Manual for 1897, page 159.) Passed under the control of the Chattanooga, Rome and Southern RR. Co. on July 8, 1900. On June 1, 1901, the C. of Ga. Ry. Co. acquired by purchase the C. R. & S. RR. and the C. & D. RR. (see page 334). Locomotives, 2. Car (caboose), 1. Gross earnings, year ending June 30, 1900, $38,482. Operating expenses, $20,222. Net earnings, $18,260. Total deductions, $15,987. Surplus, $2,273. Capital stock ($100 shares), $250,000; funded debt (see General Index), $250,000—total (all owned by C., R. & C. RR. Co.), $500,000. C. B. Wilburn, Pres.; W. E. Huff, Sec. & Treas.; T. J. Manson, Aud., Rome, Ga.

Directors, C., R. & S. RR. Co. (elected Jan. 30, 1900).—Hugo Sommerfeld, Alfred A. Cook, New York, N. Y.; C. B. Wilburn, W. E. Huff, John C. O'Dell, C. S. Pruden, T. J. Manson, Rome, Ga. **OFFICERS**: C. B. WILBURN, *Pres. & Traf. Mgr.*, Rome, Ga.; Hugo Sommerfeld, *Treas.*, New York, N. Y.; W. E. Huff, *Sec.*; T. J. Manson, *Aud.*, Rome, Ga. PRINCIPAL OFFICE, Rome, Ga.

DOVER AND STATESBORO' RR.—Projected: Dover to Jessup, Ga., 110 miles. Completed up to June 30, 1900: Dover to Statesboro', Ga., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered in April, 1889; road opened Nov. 21, 1889. Receiver appointed in Feb., 1893; sold under foreclosure Nov. 1, 1893; reorganized under new charter Dec. 9, 1893. Purchased on Jan. 1, 1901, by the Central of Georgia Ry. Co. (see page 334). Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4. Gross earnings, year ending June 30, 1900 (passenger, $5,877; freight, $9,277), $15,154. Operating expenses, $9,706. Net earnings, $5,448. Deductions, $3,950. Surplus, $1,498. Capital stock authorized ($100 shares), $100,000. Funded debt (see GENERAL INDEX), $60,000.

Directors.—F. T. Lockhart, Jas. L. Fleming, L. C. Hayne, P. H. Langdon, F. W. Scofield, Augusta, Ga. OFFICERS: JAMES L. FLEMING, *Pres., Treas. & Gen. Mgr.*; L. C. Hayne, *Vice-Pres.*; F. T. Lockhart, *Sec.* GENERAL OFFICE, Augusta, Ga.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

(*For map of this system, see page* 341.)

Main Lines of Road Owned:	Fort Monroe, Va., to Big Sandy River, Ky.	512.0 m.	
	Fulton to Clifton Forge, Va.	231.4 m.—	743.4 miles.
BRANCHES OWNED: Lexington, 20.1 m.; Craig Valley, 26.4 m.; Warm Springs, 24.7 m.; Buckingham, 20.8 m.; Hawk's Nest, 3.4 m.; Gauley, 14.2 m.; Cabin Creek, 14.6 m.; Loup Creek, 9.9 m.; total			134.1 "
PROPRIETARY ROADS, CONTROLLED THROUGH OWNERSHIP OF STOCK:			
Maysville and Big Sandy RR.: Ashland Jr. to Licking River, Ky.		142.7 m.	
Covington Short Route Transf. Ry.: Licking River to K. C. Jc., Ky.		0.8 m.	
Corington & Cincin. Elev. RR. and Transfer and Bridge (see p. 345).		2.1 m.	
Elizabethtown, Lexington and Big Sandy RR. (see page 345)		109.2 m.	
Ohio and Big Sandy RR.: Hampton to Peach Orchard, Ky.		48.2 m.	
O. River & Charleston Ry. of Ky.: Richardson to White House, Ky.		8.1 m.	
Kentucky and South Atlantic Ry.: Mt. Sterling to Rothwell, Ky.		19.5 m.	
Kinniconnick and Freestone RR.: Garrison to Carter, Ky.		19.8 m.	
Greenbrier and New River RR.: Butchers' Br. to Thurmond, W. Va.		12.6 m.—	363.0 "
LEASED LINES: *Southern Ry.:* Gordonsville to Orange, Va.		9.0 m.	
LEASED LINES: *Lexington Belt Line Ry.:* At Lexington, Ky.		4.2 m.—	13.2 "
ROADS OPERATED FOR ACCOUNT OF OWNERS:			
Sulphur Mines RR.: Mineral City to Sulphur Mines, Va.		4.0 m.	
Alberene RR.: Warren to Alberene, Va.		11.1 m.	
Quinnimont Short Line RR.: Quinnimont to Coal Mines, W. Va.		4.2 m.	
Keeney's Creek RR.: Nuttall to Lookout, W. Va.		7.8 m.	
Deepwater RR.: Deepwater to Robson, W. Va.		3.8 m.—	30.9 "
TRACKAGE RIGHTS: *Southern Ry.:*	Orange to Alexandria, Va.	77.8 m.	
	At Richmond, Va.	0.4 m.	
Washington Southern Ry.: *Baltimore and Potomac RR.:*	Alexandria, Va., to Washington, D. C.	6.7 m.	
Baltimore and Ohio RR.: At Lexington, Ky.		1.0 m.	
Ashland Coal and Iron Ry.: Ashland to Denton, Ky.		21.3 m.	
Louisville and Nash. RR.: Lexington to Louisville, Ky.		84.4 m.—	191.6 "
Total length of lines operated (owned, 877.5 miles), June 30, 1900			1,476.2 miles.

2d track, 128.6 m.; sidings, 533.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.

CONTRACTS, AGREEMENTS, ETC.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than $75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under $7,500 per annum, the C. & O. Ry. Co. paying all running expenses except salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for $6,000 per annum; with the same company, for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of $125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than $31,250, and of the further payment of its proportion upon the same basis of cost of maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon $250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to Depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of $14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of $1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.3 m., for $21,000 per annum.

History.—Consolidation in Aug., 1868, of the Virginia Central and the Covington and Ohio RR. Cos.; foreclosed and reorganized on July 1, 1878; again reorganized, but without foreclosure, on Oct. 1, 1888. The extension to Cincinnati, comprising the Maysville and Big

Sandy RR., the Covington Short Route Transfer Ry. and the property of the Covington and Cincinnati Elevated RR. and Transfer and Bridge Co., proprietary roads, was opened on Jan. 1, 1889. The Richmond and Allegheny RR. was leased on May 20, 1889, and absorbed by consolidation on Jan. 20, 1890. The line to Washington, operated jointly with the Southern Ry. Co. and the Philadelphia, Wilmington and Baltimore RR. Co., was opened on April 1, 1891. The Elizabethtown, Lexington and Big Sandy, the Ohio and Big Sandy, and the Kentucky and South Atlantic RRs. were acquired in 1892. In the following year a controlling interest was acquired in the Chesapeake and Ohio Steamship Co., and that company's line was opened from Newport News to Liverpool and London. In 1895 arrangements were made for running trains into Louisville, Ky., and connecting with the Cleveland, Cincinnati, Chicago, and St. Louis Ry., by the purchase of a one-third interest in the Louisville and Jeffersonville Bridge Co. (the C., C., C. & St. L. Ry. Co. acquiring the other two-thirds), and by acquiring trackage rights over the Louisville and Nashville RR., between Lexington and Louisville. The Louisville Line was opened on April 1, 1896. The operations of the Kinniconnick and Freestone RR. and of the 30.9 miles of "Roads Operated for Account of Owners" are not included in the returns for the year ending June 30, 1900.

During the year ending June 30, 1900, the company purchased the securities of the Ohio River and Charleston Ry. Co. of Ky. and of the Coastwise Steamship Co. The latter owns 3 ocean tugs and 15 barges, and leases 3 steamers engaged in the coal-carrying trade between Newport News and New England. During the same period there were erected at Newport News a new grain elevator, an ocean pier, and a coal pier, including 9.2 miles of yard tracks. The terminal facilities at that point now consist of a passenger pier, 4 merchandise and 3 freight piers, 2 grain elevators, and 65 miles of yard tracks.

The substructure of an elevated line through Richmond, Va., connecting the three divisions of the railroad centring in that city, is nearing completion. It was expected that the superstructure, as well as a union passenger station also in course of erection there, would be completed in June, 1901. The passenger station is being constructed jointly with the Seaboard Air Line Ry. Co., each company assuming one-half of the total cost.

The Manchester water power was sold during the year, and the two issues of bonds secured thereon were assumed by the purchaser. In addition, this company received $160,000 in cash for the property, and that sum has been deposited with the trust company, to be applied toward the improvements in Richmond.

Work was commenced in 1899 on a branch diverging from the main line at Prince, W. Va., and extending along and across New River and up Piney Creek, a total distance of 16 miles.

The Guyandot Valley Ry. Co. built a line in 1900 from Barboursville to Midkiff, W. Va., a distance of 26.5 miles (see page 345).

The Greenbrier and New River RR. Co. is building an extension from Butchers' Branch to a connection with the main line near Hawk's Nest, a distance of 5.80 miles.

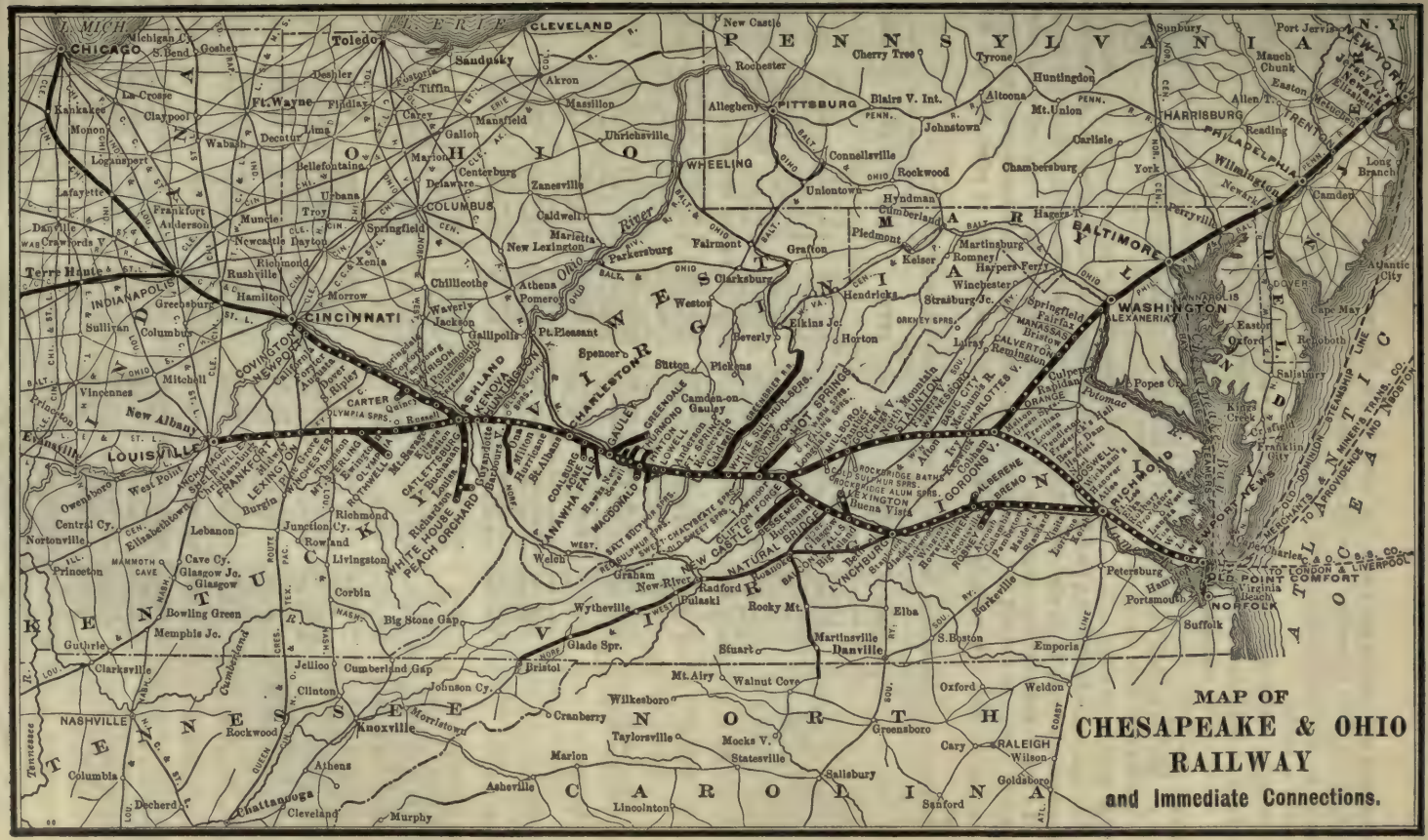
The Greenbrier Ry. Co. is building a line from Whitcomb, W. Va., to a connection with the West Virginia Central and Pittsburg Ry. at the forks of the Greenbrier River, a distance of 96 miles, of which, on March 20, 1901, 82 miles had been completed and the remaining portion graded (see page 345).

The C. & O. Ry. Co. owns the securities of the Guyandotte Ry. Co. and advances the means to build the road. The Greenbrier and New River extension and the Greenbrier Ry. are being built by C. & O. advances; their bonds will be issued to C. & O. and sold and the treasury reimbursed from proceeds (see page 345).

Rolling Stock, June 30, 1900.—Locomotives, 375. Cars—passenger, 117; combination, 36; dining, 7; parlor, 7; baggage, mail, and express, 49; freight (box, 7,893; stock, 475; flat, 583; coal [99 leased], 7,497; coke, 174), 16,622; service cars, 653—total cars, 17,491. In addition to this equipment the company operated and maintained upon the Cabin Creek Branch 1 locomotive and 65 freight cars belonging to the Kanawha Ry.

Of the freight cars, 4,800 are held under car trusts, on which a balance of $1,244,254.18 was unpaid on June 30, 1900. The trust notes are payable monthly to Oct. 1, 1904.

The company is having built 25 locomotives, 1,500 coal cars, and 100 coke cars. The


MAP OF
CHESAPEAKE & OHIO
RAILWAY
and Immediate Connections.
CHICAGO
CINCINNATI
LOUISVILLE
WASHINGTON
BALTIMORE
PITTSBURG
CLEVELAND
WHEELING
COLUMBUS
INDIANAPOLIS
NASHVILLE
RALEIGH
NORFOLK
OLD POINT COMFORT
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
ATLANTIC OCEAN

locomotives and coke cars are to be paid for on delivery; but the cost of the coal cars, $1,162,356.10, is to be met by monthly payments of $19,372.60, running through five years, to June 15, 1905, ownership of the cars to remain with the car building company until final payment is made.

Floating Equipment, June 30, 1900.—At Newport News—1 passenger steamer 5 tugs, 2 car floats, and 8 barges. On Ohio River—3 ferryboats and 1 car float.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$2,681,076 37	Expenses—Maint. of Way and Structures	$1,865,413 75
Freight	10,095,144 20	Maintenance of Equipment	1,909,241 46
Mail and Express	496,586 12	Conducting Transportation	4,686,309 74
Miscellaneous	129,263 58	General	245,820 42
Total ($9,398.36 per mile)	$13,402,070 27	Total ($6,105.74 per mile)	$8,706,785 37

Net earnings (35.03 p. c.), $4,695,284.90; other income, $148,371.28—total, $4,843,656.18. Deductions: Interest on funded debt, $3,230,143.51; interest, discount, and exchange, $60,-081.41; taxes, $380,853.31; proportion of bond discount, and adjustment of old accounts, $15,996.07—total, $3,687,074.30. Net income, $1,156,581.88, less extraordinary expenditures for real estate and new equipment, $348,695.58; balance to credit of profit and loss, $807,-886.30.

Statement of operations, etc., for seven fiscal years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	1,342.8	1,340.6	1,340.6	1,340.6	1,340.6	1,425.0	1,425.5
Passenger Train Miles	2,468,230	2,491,287	2,508,916	2,551,097	2,604,271	2,689,868	2,723,228
Freight Train Miles	4,616,301	5,467,616	5,649,444	5,684,832	6,638,207	5,891,825	6,044,579
Total Rev. Train Miles	7,084,531	7,958,903	8,158,360	8,235,929	9,242,478	8,581,693	8,767,807
Passengers Carried	1,893,215	1,813,379	1,957,954	1,798,122	1,925,502	2,211,531	2,536,529
Passengers One Mile	105,639,391	93,268,067	99,864,173	93,813,906	100,592,358	130,190,058	135,852,014
Freight (tons) Moved	4,794,071	5,671,200	6,544,835	6,491,297	7,806,914	8,130,661	9,746,840
Freight (ton) Miles	1,387,891,879	1,720,788,501	1,836,024,472	2,000,094,742	2,513,221,007	2,506,145,852	2,946,894,104
	$	$	$	$	$	$	$
Earnings—Passenger	2,011,978	1,847,148	1,949,789	1,857,898	1,954,864	2,422,052	2,681,076
Freight	6,630,201	7,304,816	7,810,598	8,389,374	9,262,998	9,062,879	10,095,144
Other	401,929	445,067	460,744	460,911	570,695	524,908	625,850
Total Earnings	9,044,108	9,596,030	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070
Operating Expenses	5,737,821	6,181,717	6,680,143	6,954,606	7,665,724	7,692,059	8,706,785
Net Earnings	3,306,287	3,414,313	3,540,988	3,753,577	4,122,833	4,317,780	4,695,285
Other Receipts	13,366	11,445	23,548	79,326	71,817	100,158	148,371
Net Income	3,319,653	3,425,758	3,564,536	3,832,903	4,194,650	4,417,938	4,843,656
Payments—Taxes	289,306	282,810	283,009	332,164	316,583	385,325	380,853
Int. & Other	3,016,287	3,124,242	3,134,185	3,198,197	3,196,981	3,291,291	3,290,225
Balance, Surplus	+ 14,060	+ 18,706	+ 147,341	+ 302,542	+ 681,086	+ 741,322	+1,172,578
Gross Earnings per Mile	6,734 26	7,155 88	7,622 02	7,985 22	8,790 87	8,427 96	9,398 36
Gross Exp. per Mile	4,272 39	4,609 78	4,976 99	5,186 13	5,716 42	5,397 94	6,105 74
Net Earnings per Mile	2,461 87	2,546 10	2,645 03	2,799 09	3,074 45	3,030 02	3,292 62
Expenses to Earnings	63.44 p. c.	64.42 p. c.	65.36 p. c.	64.95 p. c.	65.03 p. c.	64.05 p. c.	64.97 p. c.
Av. Rate p. Pass. p. Mile	1.91 c.	1.98 c.	1.95 c.	1.98 c.	1.94 c.	1.86 c.	1.97 c.
Av. Rate p. Ton per Mile	0.48 c.	0.43 c.	0.43 c.	0.42 c.	0.37 c.	0.36 c.	0.34 c.
	$	$	$	$	$	$	$
First Preferred Stock	45,700	36,100	32,500	25,400	23,300	18,500	13,600
Second Preferred Stock	57,600	46,600	28,900	26,500	26,000	4,000	1,700
Common Stock	60,469,100	60,479,700	60,493,000	60,497,500	60,498,100	60,513,900	60,527,800
Funded Debt	63,472,963	64,192,379	65,040,679	65,046,679	65,564,554	67,575,554	68,800,354
Equipm't and Car Trust	718,849	543,900	691,267	111,700	353,915	859,869	1,244,254
Unpaid and Accru'd Int.	928,147	950,541	961,332	956,249	951,163	942,036	982,016
Bills Payable	1,952,598	175,000	125,000	500,000	.....	.....	.....
Current Liabilities	1,172,080	1,485,362	1,187,583	1,633,070	1,057,918	1,134,327	1,695,655
Profit and Loss	634,197	652,904	685,034	822,940	1,441,449	2,147,580	1,060,342
Total Liabilities	129,451,234	128,562,486	129,245,295	129,620,038	129,916,399	133,195,766	134,325,721
Permanent Investments	123,786,014	124,755,329	124,920,298	124,911,763	125,063,487	125,432,572	126,242,986
Materials and Supplies	259,464	223,109	229,990	315,095	184,983	201,806	423,495
Other Investments	3,686,078	1,964,495	2,736,137	2,980,699	2,160,901	2,895,626	2,807,130
Accounts, Balances, etc.	1,350,567	1,285,785	1,001,082	1,070,382	1,839,452	2,745,870	3,849,809
Special Cash Deposits	271,001	277,390	276,263	270,982	228,380	951,452	544,480
Cash on Hand	98,110	56,438	81,525	71,117	439,196	968,440	457,821
Total Assets	129,451,234	128,562,486	129,245,295	129,620,038	129,916,399	133,195,766	134,325,721

The mileage operated in the years 1894-1900 is exclusive of the Kinniconnick and Freestone RR., 19.8 miles, the accounts of which are kept separately; in the years 1896-1898 is also exclusive of the line between

Lexington and Louisville, 84.4 miles, the earnings and expenses of that line having been kept separate in those years, but included in the reports for 1899 and 1900; in 1900 is exclusive of the 30.90 miles of "Roads Operated for Account of Owners" as well as the Kinniconnick and Freestone RR. shown above. The mileage of the Washington Line, between Orange and Washington, 84.5 miles, is included for all the years.

Out of the surplus income for the year ending June 30, 1899, a dividend of 1 p. c., $605,278, was paid on Oct. 25, 1899.

Profit and Loss Account, June 30, 1900.—Balance of income account, $807,886.30; credit balance, June 30, 1899, $2,147,579.88—total, $2,955,466.18. *Contra:* Dividend No. 1 (1 p. c., paid Oct. 25, 1899, from earnings of year ending June 30, 1899), $605,278; discount on C. & O. gen. mtge. 4½ p. c. bonds sold to June 30, 1900, $1,103,513.01; taxes accrued to June 30, not due, $133,821.56; sundry accounts charged off, $52,511.83—total, $1,895,124.40. Balance to credit of profit and loss, June 30, 1900, $1,060,341.78. A dividend of 1 p. c., amounting to $605,288, was declared, payable Nov. 26, 1900.

In accordance with the contract with the Chesapeake and Ohio Steamship Co., Limited, the company advanced during the year the sum of $48,850 for the purchase of bonds for cancellation and $71,645.80 to recoup the steamship company for loss in operation, a total of $120,495.80 deducted from the gross earnings for this purpose.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$125,762,169 81	First Preferred Stock..... $13,000,000	
Cost of Greenbrier and New River RR..	452,000 00	Less Deposited in Trust.... 12,986,400—	$13,600 00
Cost of Securities of Other Companies..	2,728,008 49	Second Preferred Stock.... 12,000,000	
Materials and Supplies	423,494 72	Less Deposited in Trust.... 11,998,300—	1,700 00
Unexpended Balance Construction Fund	331,236 75	Common Stock	60,527,800 00
Other Invested Assets	107,938 19	Funded Debt Outstanding (see below)...	68,800,354 17
Car Trust Cars, Cost	1,597,363 21	Due for Cars Purchased	1,244,254 18
Current Accounts	1,344,190 01	Current Accounts	1,561,833 16
Deposited to Pay Coupons & Dividends	213,243 47	Unpaid Coupons, Including July 1	212,810 97
Bills Receivable	136,701 03	Interest Accrued on Funded Debt	769,205 22
Cash Advanced Greenbrier Ry	771,554 49	Taxes Accrued, not Due	133,821 56
Cash on Hand	457,820 87	Profit and Loss	1,060,341 78
Total Assets	$134,325,721 04	Total Liabilities	$134,325,721 04

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

(1) $2,013,354 Ser. A & B 1st 6s of July 1, 1908, int. A. & O.
(2) 2,000,000 Pen. Ext. 1st 6s of Jan. 1, 1911, int. A & O.
(3) 142,000 Terminal 1st 6s of June 1, 1922, int. J. & D.
(4) 25,858,000 1st consol, 5s of May 1, 1939, int M. & N.
(5) 6,000,000 R. & A. Div. 1st 4s of Jan. 1, 1989, int. J. & J.
(6) 1,000,000 R. & A. Div. 2d 4s of Jan. 1, 1989, int. J. & J.
(7) 650,000 Craig Vy. Br. 1st 5s of July 1, 1940, int. J. & J.
(8) 400,000 Warm Spr. Br. 1st 5s of Mar. 1, 1941, int. M. & S.
(9) $422,000 G. & N. R. RR. 1st 5s of Aug. 1, 1942, int F. & A.
(10) 3,007,000 E., L. & B. S. RR. 1st 5s of Mar. 1, 1902, int. M. & S.
(11) 27,308,000 General 4½s of Mar. 1, 1992, int. M. & S.

Interest on all bonds payable at office of J. P. Morgan & Co., New York, N. Y.

Since June 30, 1900, $1,500,000 additional gen. mtge. bonds have been sold, making an aggregate issue of $4,750,000 since July 1, 1898—$1,250,000 for the purpose of constructing fifty miles of second main track and the remaining $3,500,000 for the construction of additional terminals at Newport News, of the elevated double track and station at Richmond and of the Piney Creek Branch; also for the purchase of the securities of the Guyandot Valley Ry., Ohio River and Charleston Ry. of Ky. and Coastwise Steamship Co.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

(1) The 1st mtge. bonds of 1908 (series A and B) are secured on the main line (Richmond to Huntington) and franchises of the old C. & O. Ry. Co. There are $2,000,000 of bonds of series A outstanding and $13,354.17 of series B bonds and scrip therefor. The bonds of series A were issued under the same mortgage as series B bonds, have equal security therewith, and, in addition, are specially secured by a lien, in common with the $2,000,000 6s of 1911, on the Newport News Extension and the Newport News terminal facilities. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold. Trustee: Central Trust Co., New York, N. Y.

(2) The Peninsula Extension bonds are secured on the line from Newport News to Richmond, 75.10 miles. They are $1,000 coupon bonds, with provision for registration of principal. Principal and interest are payable in gold. Trustees: John Hillhouse and E. St. John.

(3) The Terminal bonds are secured on the extension from Newport News to terminals, 7.8 miles. They are $500 and $1,000 bonds, in coupon form, with provision for registration of principal. Principal and interest are payable in gold. Trustees: J. P. Lloyd and F. H. Davis.

(4) The 1st consol. mtge. bonds cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O. Ry. Co.) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati; a total of 658.59 miles. A sufficient amount of the bonds is reserved for the retirement of the before described divisional liens. The bonds are in coupon and registered forms. The coupon bonds are for $1,000 each, and may be registered as to principal, or may be exchanged for fully registered bonds of $500, $1,000, and $10,000 each. Principal and interest are payable in gold. Trustee of mortgage and registrar of transfers of registered bonds: Central Trust Co., New York.

(5 and 6) The R. & A. Div. bonds are secured, in the order of their priority, on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration of principal. Principal and interest are payable in gold. Trustees: Central Trust Co. of New York, and Henry T. Wickham, of Richmond.

(7) The Craig Valley Branch bonds are secured by first mortgage on the Craig Valley Extension, from Bessemer to Craig City, 26.06 miles. They are $1,000 coupon bonds, with provision for registration of principal. Principal and interest are payable in gold. Trustees: Central Trust Co. of New York, N. Y., and Decatur Axtell, Richmond, Va.

(8) The Warm Springs Branch Bonds are secured by first mortgage on the line from Covington to Hot Springs, Va., 24.78 miles. They are for $1,000 each, in coupon form, and are convertible into registered bonds. Principal and interest are payable in gold. Trustee: Central Trust Co. of New York. Railroad covered, 24.78 miles; average per mile, $16,142.05.

(9) The Greenbrier and New River RR. bonds are secured by first mortgage on the line from Butchers' Branch to Thurmond, W. Va., 12.6 miles, and on an extension from Butchers' Branch to Hawk's Nest, W. Va., 5.8 miles. The bonds are guaranteed by the C. & O. RR. Co., both as to principal and interest. Trustee: Central Trust Co., New York, N. Y.

(10) The Elizabethtown, Lexington and Big Sandy bonds are secured by an absolute first mortgage on the Lexington Division, from Denton to Lexington, Ky. (102.31 m.), and from Big Sandy River to A. C. & I. Junction, together 109.72 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. The C. & O. Ry. Co. guarantees the payment of principal and interest. The guarantee is endorsed on each bond, and in addition the following is printed across the face, and across the back: "The rate of interest on this bond has been reduced to 5 p. c. per annum from July 1, 1892." Gen. mtge. 4½ p. c. bonds of the C. & O. Ry. Co. are reserved for the retirement of these bonds at maturity. Trustees: Philo. C. Calhoun and William K. Kitchen. Railroad covered, 109.72 miles; average per mile, $27,406.12.

(11) The gen. mtge. bonds are secured on the entire property of the C. & O. Ry. Co., "whether now owned or hereafter acquired by use of bonds secured by the same mortgage." They are additionally secured by deposit with the Central Trust Co. of New York of the following securities owned by the C. & O. Ry. Co.: All the stock and bonds of the Kentucky and South Atlantic RR. Co.; all except 210 shares of the stock and all the bonds of the Ohio and Big Sandy RR. Co.; all the stock, $275,000 1st mtge. bonds, $550,000 2d mtge. bonds, and $489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy RR. Co.; all the bonds of the Kinniconnick and Freestone RR. Co.; and £10,000 of the capital stock of the Chesapeake and Ohio Steamship Co. The amount of bonds authorized by the mortgage is $70,000,000, but a further amount of bonds, having equal pro rata security under the mortgage, may be issued from time to time to provide for the actual cost of double tracking the road. Such additional amount of bonds shall not exceed an average of $25,000 per mile of double track, however, nor be issued at a rate exceeding $1,500,000 in any calendar year; and no section of double track for which they may be issued shall be less than three miles in length, unless it be to connect two other sections. Sufficient bonds of the $70,000,000 are reserved for the retirement of all prior liens, except the R. & A. Div. bonds, and for the retirement of the first and second preferred stock; the balance may be issued at a rate not exceeding $2,000,000 a year, for the construction or acquisition of branch lines, for the acquisition of securities of companies owning such lines or of steamship companies operating to or from Hampton Roads, or for the purchase of rolling stock, for new construction (other than double track) and betterments, or the purchase of additional property either upon, along or appurtenant to the railways owned or controlled by the C. & O. Ry. Co. In the case of additional lines of railway so acquired the mortgage is to be a first lien thereon, or if any prior liens are outstanding, a like amount of these bonds (out of the $70,000,000) is to be reserved for their retirement. The bonds are for $1,000 each, in coupon form, but may be registered as to principal at the agency of the company in New York, or may be exchanged for fully registered bonds of $1,000 or $10,000 each at the office of the Central Trust Co. of New York. Both principal and interest are payable in gold, free of all taxes. Trustees: Central Trust Co., New York, N. Y., and Henry T. Wickham, Richmond, Va.

BONDS OF SUBSIDIARY COMPANIES GUARANTEED BY THE C. & O. RY. CO.

The company is also liable as guarantor of the Norfolk Terminal and Transportation Co. 1st mtge., $500,000; C. & O. Grain Elevator Co. 1st mtge., $830,000; and C. & O. Steamship Co., Ltd., 1st mtge., £90,000 outstanding.

At a meeting held Oct. 23, 1900, the stockholders voted to guarantee $2,000,000 1st mtge. 4 p. c. 40-yr. bonds of the Greenbrier Ry. Co. (See page 345.)

FURTHER PARTICULARS RESPECTING OTHER BALANCE SHEET ITEMS.

Cost of road and equipment includes franchises and ownership in Maysville and Big Sandy RR. Co., Covington and Cincinnati Bridge Co., Elizabethtown, Lexington and Big Sandy RR. Co., Ohio and Big Sandy RR. Co., and Kentucky and South Atlantic Ry. Co. During the year ending June 30, 1900, $644,535.72 expended for improvements at Newport News, $640,716.54 expended for double track and $737,141.05 expended on new work under construction were added to this account, and $241,200 realized from sale of Manchester Water Power was deducted from it; a net increase of $1,781,163.31 to cost of road and equipment.

"Cost of Securities of Other Companies" consists of the following: Kinniconnick and Freestone RR. 1st mtge. bonds, $100,000; C. & O. Steamship Co. stock, $706,332.57; Ohio River and Charleston Ry. of Ky. stock, $71,900; Guyandot Valley Ry. stock, $126,500; Coastwise Steamship Co. securities, $732,111.07; sundry securities, $991,164.85—total, $2,728,008.49.

"Other Invested Assets" are as follows: Sundry construction accounts, $28,816.09; real estate, $35,338.49; Norfolk Terminal property, $43,783.61—total, $107,938.19.

Statement of stocks and bonds owned, June 30, 1900:

STOCKS OWNED.

Name.	Total par Value.	Valuation.
	$	$
Chesap. & Ohio Grain Elevator Co.	500,000 00	5,000 00
Kinniconnick & Freestone RR.	88,500 00	991 36
Virginia Navigation Co.	7,250 00	7,250 00
Richmond Chamber of Commerce.	1,000 00	1,000 00
Hampton Roads Hotel Co.	25,500 00	255 00
Rockbridge Co., *et als.*	73,100 00	1 00
Maysville and Big Sandy RR. Co.	10,450 00	1,045 00
C. & O. SS. Co. Securities	600,000 00	706,332 57
Norfolk & Portsm. Belt Line.	6,200 00	6,200 00
Victoria Furnace Co.	61,836 71	61,836 71
Greenbrier Ry. Co.	5,000 00	5,000 00
Alberene RR	30,000 00	90,000 00
Ohio River & Charleston Ry.	50,000 00	71,900 00
Guyandot Vy. Ry	126,500 00	126,500 00
Glasgow & N. N. SS. Co	75,000 00	73,147 80
Coastwise SS. Co.	100,000 00	100,000 00
Norfolk T. & T. Co	100,000 00	100,000 00
Newport News Publishing Co.	1,500 00	1,500 00
Total	1,297,959 44	

BONDS OWNED.

Name.	Total par Value.	Valuation.
	$	$
Chesap. & O. Grain Elevator Co.	318,000 00	39,788 65
Henrico RR. & Coal Co.	138,000 00	1 00
Richm'd Stan'd Spike & Iron Co.	10,000 00	10,000 00
Kinniconnick & Freestone RR.	100,000 00	100,000 00
Virginia Hot Springs Co.	433,316 33	433,316 33
Greenbrier & New River RR. Co.	83,000 00	83,000 00
Hampton Roads Hotel Co.	37,975 00	37,975 00
Manchester Improvement.	15,000 00	15,000 00
Red Ash Coal Co.	15,000 00	15,000 00
Brooklyn Coal Co.	15,000 00	15,000 00
Rich Patch Iron Co.	10,000 00	10,000 00
Pass. & Belt Ry. Co. of Lex., Ky.	8,000 00	8,000 00
Rush Run Coal Co.	20,000 00	20,000 00
Sun Coal & Coke Co.	10,000 00	10,000 00
Coastwise SS. Co.	636,800 00	632,111 07
Total		1,429,192 05

Auxiliary Property.

Chesapeake and Ohio Grain Elevator Co.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock (all owned by C. & O. Ry. Co.), $500,000. Bonded debt, $1,280,500, consisting of $10,000 old 6s of Oct. 1, 1903, int. A. & O.; $820,000 1st 4s of Oct. 1, 1938, int. A. & O.; and $450,500 income 4s of Oct. 1, 1988, int. Oct. 1, if earned. The C. & O. Ry. Co. guarantees the 1st 4s of 1938, both as to principal and interest. (See General Index.) Decatur Axtell, Pres., Richmond, Va.

Proprietary Railroads.

Covington and Cincinnati Elevated RR. and Transfer and Bridge Co.—Covington, Ky., to Cincinnati, O., 2.1 m., embracing bridge across Ohio River and extensive terminals in Cincinnati and Covington. Locomotives, 4. Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891.) Operated at cost by C. & O. Ry. Co., the operating results being included in the statement of that company. Capital stock, $1,500,000; funded debt (see General Index), $3,500,000—total, $5,000,000. Cost of road and equipment, June 30, 1900, $5,437,159. The C. & O. Ry. Co. owns all the stock and all the bonds and has deposited them under its 1st consolidated mortgage. G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Elizabethtown, Lexington and Big Sandy RR.—Big Sandy River, Ky., to Lexington, Ky., 124 m. (including 21.3 m. of trackage); 2d track, 7 m.; sidings, 36 miles. Chartered 1869 as successor to Lexington and Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry. Co. till Feb. 1, 2136; operated at cost. Capital stock, $3,517,700; 1st mtge. bonds afloat (see General Index), $3,007,000; unfunded debt, $146,944—total, $6,671,644. Contra: Cost of road, etc., $7,829,629. The total amount of 1st mtge. bonds is $3,282,000, but $275,000 thereof, together with $550,000 2d mtge. bonds, $489,000 debenture bonds, and the entire capital stock, are deposited under the general mortgage of the C. & O. Ry. Co. G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Greenbrier and New River RR. Co.—Thurmond, W. Va., to Butchers' Branch, 12.6 miles. Chartered Aug. 3, 1881. Capital stock, $100,000; funded debt (see C. & O. bond statement), $422,000—total, $522,000. The capital stock is all owned by C. & O. Ry. Co. G. W. Stevens, Pres., Richmond, Va.

Greenbrier Ry.—Projected: Whitcomb to Durbin, W. Va., 96 miles. Completed, March 20, 1901: Whitcomb to Cass, W. Va., 82 miles. Rail (steel), 62 lbs. Chartered Nov. 16, 1897; road completed as above in 1900, and the roadbed of the remaining 14 miles completed (March, 1901). Capital stock ($100 shares), $5,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 gold bonds, dated Oct. 23, 1900, interest May and Nov., in New York; $3,000,000 auth.), $2,000,000. Cost of road, $1,750,000. Estimated cost of completed road, $1,900,000. The capital stock is owned by the C. & O. Ry. Co. The total issue under the mortgage is $3,000,000, of which $2,000,000 outstanding as above, were delivered by the Greenbrier Ry. Co. to the C. & O. Ry. Co., and by the latter company have been sold to Messrs. J. P. Morgan & Co., and the proceeds applied to the payment in part of the actual cost of construction of the Greenbrier Ry. The C. & O. Ry. guarantees the payment of the principal and interest of the bonds. The remainder of the bonds authorized to be issued ($1,000,000) is reserved for the construction or acquirement of extensions or branches of the Greenbrier Ry., and for betterments. Trustee of bonds: Colonial Trust Co., New York, N. Y. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Guyandot Valley Ry.—Barboursville to Midkiff, W. Va., 26.5 miles. Rail (steel), 62 lbs. Chartered March 1, 1899; road built in 1900. Capital stock ($100 shares), $500,000, representing cost of road. The capital stock is owned by the C. & O. Ry. Co. J. L. Caldwell, Pres., Huntington, W. Va.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Kentucky and South Atlantic RR.—Mt. Sterling to Rothwell, Ky., 19.50 m.; total track, 20.01 miles. Rail (steel, 19.49 m.), 50 and 62 lbs. Chartered as Mt. Sterling RR. Co., Feb. 13, 1874; opened in Aug., 1876. Name changed in Feb., 1881. (See Manual for 1892, page 314.) Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892, interest March and Sept., in New York, N. Y.), $110,000; unfunded debt, $58,500—total, $298,500. Cost of road, $268,099. The capital stock and the bonds are owned by the C. & O. Ry. Co. and are deposited under that company's general mortgage. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Kinniconnick and Freestone RR.—Stone City, Ky., to Quarries, 19.8 miles. Earnings, year ending June 30, 1900, $11,811. Expenses and taxes, $12,731. Deficit, $920. Capital stock, $88,800; funded debt (1st mtge. 6s), $200,000; unfunded debt, $53,221—total, $342,021. Cost of road, etc., $290,884. Stock and bonds all owned by C. & O. Ry. Co., the bonds being deposited under that company's general mortgage. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Maysville and Big Sandy RR.—Ashland to Covington, Ky., 144 m.; 2d track, 6.6 m.; total track (steel; 75 lbs.), 211.6 miles. Chartered Dec. 18, 1850, and by subsequent acts. Road opened Jan. 3, 1889. Operated at cost by C. & O. Ry. Co. Locomotives, 20. Cars, 1,618. Capital stock, $7,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Feb. 1, 1938, interest Feb. and Aug., in New York), $7,500,000; unfunded debt (advances by C. & O. Ry. Co.), $1,706,263—total, $16,706,263. Contra: Cost of road, etc., $15,836,863. The C. & O. Ry. Co. owns $5,000,000 of the capital stock and all of the bonds and has deposited them under its 1st consol. mtge. G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Ohio and Big Sandy RR.—Ashland to Peach Orchard, Ky., 48.2 m.; total track, 58.2 miles. Rail (steel, 48.2 m.), 50, 56, and 62 lbs. Successor in 1891 to the Chatteroi RR. Co. (See Manual for 1893.) Capital stock (all owned by the C. & O. Ry. Co.), $994,000; due C. & O. Ry. Co. for advances and interest, $988,744—total, $1,982,744. Contra: Cost of road, etc., $1,684,657. G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

Ohio River and Charleston Ry. of Ky.—Richardson to Whitehouse, Ky., 8.1 miles. Reorganization, June 25, 1894, of the Kentucky division of the Charleston, Cincinnati and Chicago RR. (See Manual for 1900, page 412.) During the year ending June 30, 1900, the securities of the company were purchased by the C. & O. Ry. Co. Capital stock, $50,000.

Board of Directors, Chesapeake and Ohio Ry. Co., as constituted January 1, 1901.

G. W. Stevens.....Richmond, Va.	Chauncey M. Depew, New York, N. Y.	S. M. Prevost.....Philadelphia, Pa.
Decatur Axtell..... " "	H. McK. Twombly.. " "	Samuel Rea..... " "
H. T. Wickham..... " "	S. R. Callaway..... " "	N. Parker Shortridge, Wynnew'd, Pa.

George W. Stevens, *President*.....Richmond, Va.

Decatur Axtell, *Vice-President* ..... " "

Treasurer—C. E. Potts..... .....Richmond, Va. | *Secretary*—C. E. Wellford.. .....Richmond, Va.

Comptroller—L. F. Sullivan... .....Richmond, Va.

Principal Office and Address (Operating Department).....Richmond, Va.

Executive Office..... " "

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.
Athens Branch : Union Point to Athens, Ga.....40 m
Washington Branch : Barnett to Washington, Ga .....18 m.
Macon Branch : Camak to Central RR. Junction, Ga.....74 m.—132 "
Trackage : *Central of Ga. Ry.:* Macon Branch Junction to Macon, Ga..... 4 "

Total length of lines .....307 miles.
Sidings, etc., 71.86 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—Chartered as Georgia RR. Co. on Dec. 21, 1833 ; present name adopted under Act of Dec. 18, 1835. (See MANUAL for 1899, page 417.) The banking business has been turned over to the Georgia RR. Bank, a separate corporation, a majority of whose capital stock is owned by this company. The railroad property was leased for 99 years on May 7, 1881, to William M. Wadley at a rental of $600,000 a year, payable Sept. 30 and March 31. The Louisville and Nashville RR. Co. and the Atlantic Coast Line RR. Co. are now joint lessees. This company holds as security for the performance of the terms of the lease $500,000 5 p. c. gold bonds of the South and North Alabama RR. Co. and $500,000 1st mtge. 4 p. c. gold bonds of the Atlantic Coast Line RR. Co. of South Carolina.

This company owns one-half interest in the Western Ry. of Ala. (the other half being owned by the Central of Georgia Ry. Co.), and owns more than a two-fifths interest in the Atlanta and West Point RR.

Surplus Account (*Lessor*), April 1, 1901.—Surplus, April 2, 1900, $841,936.97 ; receipts for year (rental), $600,000—total, $1,441,936.97. *Contra :* Accrued dividends (April, July, and Oct., 1900, and Jan., 1901, 2¼ p. c. each), $462,000 ; interest on bonds, $138,000 ; other charges, $252 ; loss on sale of U. P. & W. P. RR. bonds, $59,000—total, $659,252. Balance, $782,684.97.

Statement of the income and capital accounts, Lessor Co., for eight fiscal years :

	1894	1895	1896	1897	1898	1899	1900	1901
	$	$	$	$	$	$	$	$
Lease Rental	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts	15,911	11,947	20,313	21,672	24,052	21,093	19,820	.....
Net Income	615,911	611,947	620,313	621,672	624,052	621,093	619,820	600,000
Sundry Expenses	75	.....	11,420	256	307	252	258	59,252
Interest on Bonds	148,000	148,000	148,000	148,000	143,000	138,000	138,000	138,000
Balance	467,836	463,947	460,893	473,416	480,745	482,841	481,562	402,748
Dividends	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss	1,352,308	1,359,443	1,360,283	1,171,699	1,190,443	822,385	841,937	782,685
Income	615,911	692,752	.....	.....	.....	.....	.....	.....
Sundry Accounts	47,040	64,356	30,453	32,256	25,590	24,285	20,483	20,245
Total Liabilities	8,715,259	8,816,551	8,090,736	7,903,955	7,916,033	7,546,670	7,562,420	7,502,930
Road and Outfit	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Stocks and Bonds	2,362,442	2,362,442	2,362,442	2,164,010	2,164,010	1,175,110	1,775,110	1,691,110
Macon and Augusta RR	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Expenses, Interest, etc.	610,075	702,752	.....	.....	.....	.....	.....	.....
Cash and Cash Assets	312,745	321,357	238,294	309,945	322,023	341,560	357,310	381,820
Total Resources	8,715,259	8,816,551	8,090,736	7,903,955	7,916,033	7,546,670	7,562,420	7,502,930

Dividends.—From the organization of the company to the close of the fiscal year 1901 there were paid 151 cash dividends aggregating 491½ p. c. The dates and rates per cent. of the dividends to and including that of April 15, 1898, are in the MANUAL for 1898, page 456.

Company's General Balance Sheet, March 31, 1901.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Macon and Augusta RR	1,230,000 00	Surplus	782,684 97
Stock Ga. RR. Bank	198,200 00	Funded Debt Outstanding	2,500,000 00
Stocks, Bonds and Investments	1,492,910 00	Accrued Interest on Bonds Unpaid	3,240 00
Cash (on deposit in Bank)	381,820 35	Unclaimed Dividends	17,005 38
Total Assets	$7,502,930 35	Total Liabilities	$7,502,930 35

The funded debt outstanding on March 31, 1901, consisted of four issues of debenture bonds, as follows: (1) $1,000,000 coup. & reg. 6s of Jan. 1, 1910, int. J. & J., at American Exchange National Bank, New York, N. Y.; (2) $300,000 coup. & reg. 6s of Jan. 1, 1922, int. J. & J., in Augusta, Ga., and in New York, N. Y.; (3) $200,000 reg. 5s of Jan. 1, 1922, int. J. & J., in Augusta, Ga.; and (4) $1,000,000 coup. 5s of Jan. 1, 1922, int. J. & J., at the American Exchange National Bank, New York, N. Y. The coupon 5s of Jan. 1, 1922, may be registered as to principal. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Securities owned by Georgia RR. and Banking Co., and held by that company for use of Georgia RR. lessees, March 31, 1901:

Description.	Par Value.	Ledger Valuation
	$	$
15,000 Shares Stock Western Ry. of Alabama, $100 each	1,500,000 00	900,000 00
344 Shares Stock Georgia RR. and Banking Co., $100 each, of which 150 shares were purchased with proceeds sale of Rome RR. stock, and 194 shares with cash received from Georgia, Carolina and Northern Ry. Co. for right of way, Atlanta	34,400 00	67,442 00
4,945 Shares Stock Atlanta and West Point RR. Co., $100 each	494,500 00	494,468 00
31 bonds Walton RR. Co., $1,000 each, 6 p. c.	31,000 00	31,000 00
Total held by Georgia RR. and Banking Co	2,059,900 00	1,492,910 00
Securities owned and held by the Lessees:		
6 p. c. Certificates of Indebtedness, A. & W. P. RR. Co	388,900 00	388,900 00
2,800 Shares Common Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	140,000 00	....
160 Shares Preferred Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	8,000 00	3,333 34
Total held by Lessees Georgia RR	536,900 00	392,233 34
RECAPITULATION.		
Securities held by Georgia RR. and Banking Co	2,059,900 00	1,492,910 00
Securities held by Georgia RR., L. & N. RR. Co., Lessee	536,900 00	392,233 34
Total Securities	2,596,800 00	1,885,143 34

The income from securities held by the company ($2,059,900 as above) during the year ending March 31, 1901, was as follows: Dividends on W. Ry. of Ala. stock, $90,000; on A. & W. P. RR. stock, $53,004; on Ga. RR. & B. Co. stock, $3,784; interest on bonds of U. P. & W. P. RR. Co., $2,100—total, $148,888, all of which has been paid over to lessee of Georgia RR.

Board of Directors, Ga. RR. & B. Co., elected May 8, 1901.

Jacob Phinizy.....Augusta, Ga.	A. W. Calhoun.....Atlanta, Ga.	Wm. A. Latimer.....Augusta, Ga.
Joel A. Billups.....Madison, Ga.	Thomas W. Coskery...Augusta, Ga.	George A. Speer.....Atlanta, Ga.
Henry D. McDaniel....Monroe, Ga.	Leonard Phinizy..... " "	William W. Thomas....Athens, Ga.
H. H. Hickman.....Augusta, Ga.	James White.....Athens, Ga.	James Tobin.....Augusta, Ga.
J. H. Alexander..... " "	R. D. Spalding..... .Atlanta, Ga.	Billups Phinizy.....Athens, Ga.

Henry B. King .....Augusta, Ga.

Jacob Phinizy, *President*.....Augusta, Ga.

C. G. Goodrich, *Cashier*..... " "

GEORGIA RAILROAD.—Statement of the Operations, etc., of the Georgia Railroad, Louisville and Nashville RR. Co. and Atlantic Coast Line RR. Co., *Lessees.*

Mileage Operated, June 30, 1900:

Leased: *Georgia RR.* (as per mileage statement on page 346)		307 m.
Controlled: *Gainesv., Jefferson & Southern RR.* (See subjoined statem't)		65 m.
Oper. for Acc. of Owners: Unjon Point & White Plains RR. (See p. 350)		12 m.
Owned or Controlled by Lessees, Ga. RR.:	*Augusta Belt Ry.* (See subjoined statement)	6 m.
	Milledgeville Ry. (See Gen. Index—Street Rys.)	5 m.
	Lexington Terminal RR. (See subjoined statement)	4 m.—399 miles.

The Gainesville, Jefferson and Southern RR. is of 3-feet gauge; the others are all standard-gauge roads. The Georgia Railroad Lessees hold $\frac{97}{100}$ interest in the Gainesville, Jefferson and Southern RR. Co., and have endorsed $236,500 bonds of the same company. The Georgia RR. and Banking Co. owns more than 61¼ p. c. of the capital stock and all of the bonds of the Union Point and White Plains RR. Co., and holds them among other securities for the use of the Georgia Railroad Lessees. Under the terms of the lease from the Georgia

RR. and Banking Co., the Lessees hold interests in the Atlanta and West Point RR., 87 miles, and Western Ry. of Alabama, 138 miles, a total of 225 miles, making the aggregate mileage of the system, 624.

Rolling Stock, June 30, 1900.—Locomotives, 48. Cars—passenger, 34; combination, 7; sleeping, 6; baggage, mail, and express, 15; freight (box, 853; flat, 142; coal, 249; stock, 39; furniture, 5; refrigerator, 5), 1,293; service, 40—total cars, 1,395.

Operations, Georgia RR. and controlled lines, year ending June 30, 1900:

	Georgia RR.	G., J. & S. RR.	U. P. & W. P. RR.	Total all Lines.	
				1900.	1899.
Miles of Railroad Operated	307	[illegible]	12	384	384
Engine Mileage—Passenger	711,290	5,408	... .	716,698	751,528
Freight	743,313	.....	.....	743,313	745,543
Mixed	139,294	75,373	20,070	234,737	218,820
Other	294,179	.....	.....	294,179	320,713
Total Engine Mileage	1,888,076	80,781	20,070	1,988,927	2,036,604
Passengers Carried	582,212	36,875	4,499	623,586	477,763
Passengers Carried One Mile	19,108,019	661,278	48,103	19,817,400	18,723,772
Tons Freight Moved	908,027	47,231	4,382	959,640	929,627
Tons Freight Moved One Mile	107,908,815	1,351,377	46,996	109,307,188	111,441,500
	$	$	$	$	$
Earnings—Passenger	441,259 56	16,963 99	1,384 14	459,607 69	483,159 92
Freight	1,149,789 62	51,946 12	4,204 62	1,205,940 36	1,150,750 48
Mail	43,104 48	3,242 16	589 92	46,936 56	46,936 56
Express	20,306 41	374 82	54 24	20,735 47	20,497 81
Miscellaneous	3,878 63	.....	.....	3,878 63	4,513 10
Total Earnings	1,658,338 70	72,527 09	6,232 92	1,737,098 71	1,705,857 87
Expenses—Maintenance Way and Structures	171,106 65	26,605 83	2,231 24	199,943 72	185,330 39
Maintenance of Equipment	263,192 72	5,620 98	1,158 66	269,972 36	272,368 06
Transportation	551,780 24	35,568 56	4,506 54	591,855 34	609,734 78
General	119,465 90	10,215 25	446 02	130,127 17	118,502 33
Taxes	11,680 75	2,515 70	165 75	14,362 20	24,856 18
Total Operating Expenses	1,117,226 26	80,526 32	8,508 21	1,206,260 79	1,210,791 74
Net Earnings	541,112 44	*def.* 7,999 23	*def.* 2,275 29	530,837 92	495,066 13
Other Receipts—Interest and Dividends	90,988 00	.....	.....	90,988 00	120,536 00
Total Net Income	632,100 44	*def.* 7,999 23	*def.* 2,275 29	621,825 92	615,602 13
Deduct Interest on Bonds	.....	16,555 00	4,200 00	20,755 00	28,507 50
Rental Georgia RR. and Branches	600,000 00	.....	.....	600,000 00	600,000 00
Balance, Surplus	32,100 44	*d.* 24,554 23	*def.* 6,475 29	1,070 92	*d.* 12,905 37
Gross Earnings per Mile	5,401 75	1,115 80	519 41	4,523 69	4,442 34
Operating Expenses per Mile	3,639 17	1,238 87	709 02	3,141 30	3,153 10
Net Earnings per Mile	1,762 58	*def.* 123 07	*def.* 189 61	1,382 39	1,289 24
Expenses to Earnings	67.37 p. c.	111.03 p. c.	136.50 p. c.	69.44 p. c.	70.98 p. c.
Average Rate per Passenger per Mile	2.31 c.	2.56 c.	2.88 c.	2.32 c.	2.58 c.
Average Rate per Freight Ton per Mile	1.13 c.	4.11 c.	10.32 c.	1.17 c.	1.03 c.

The net income of the Georgia RR. for the fiscal year 1900, $632,100.44, is placed as follows: Cash in bank, $19,773.90; current balances (debtor, $423,526.72; creditor, $273,679.54), $149,847.18; balance paid on rental account, $439,449.07; advanced for Gainesville, Jefferson and Southern RR., $16,555; advanced for Union Point and White Plains RR., $6,475.29—total, $632,100.44. Deduct (loss on Gainesville, Jefferson and Southern RR., $16,555; loss on Union Point and White Plains RR., $6,475.29), $23,030.29. Total net income, $609,070.15.

Profit and Loss Account, June 30, 1900.—*Debit:* Balance, June 30, 1899, $1,149,953.79; cost of roads, $567,971.64; interest on Atlanta and West Point RR. certificates, prior to June 30, 1899, paid to lessees, $11,667; dividend Augusta Belt Ry. prior to June 30, 1899, paid to lessees, $3,782.41; Gainesville, Jefferson and Southern RR. interest for April, May, and June, 1899, $1,312.50; loss on Gainesville, Jefferson and Southern RR. this fiscal year, $16,555; loss on Union Point and White Plains RR. this fiscal year, $6,475.29; rent of Georgia RR. and branches this fiscal year, $600,000; balance to credit of profit and loss, June 30, 1900, $19,621.08—total, $2,377,338.71. *Credit:* Net income Georgia RR. and branches this fiscal year, $632,100.44; balance due lessee general account, $1,745,238.27—total, $2,377,338.71.

Statement of operations, income account, etc., Georgia RR. (lessees), for eight years :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	306.70	307.00	307.00	307.00	307.00	307.00	307.00	307.00
Passenger Train Miles	560,515	541,661	635,780	653,652	609,926	674,458	743,520	711,290
Freight Train Miles	715,691	674,284	553,623	597,022	673,736	729,896	745,543	743,313
Mixed Train Miles	128,051	115,563	101,618	149,353	219,282	95,169	92,900	139,294
Total Engine Mileage	1,612,282	1,476,820	1,455,979	1,677,358	1,828,522	1,808,660	1,902,676	1,888,076
Passengers Carried	427,948	382,716	321,897	410,406	320,986	322,796	437,930	582,212
Passengers Carried 1 Mile	16,219,500	14,466,665	13,357,240	17,234,068	14,817,218	14,493,757	18,137,883	19,108,019
Tons Freight Moved	720,049	709,741	707,048	793,136	873,833	950,928	887,673	908.027
Tons Moved 1 Mile	77,406,737	77,492,258	82,755,684	89,025,409	101,018,509	114,497,487	110,323,385	107,908,815
	$	$	$	$	$	$	$	$
Earnings—Passenger	428,356	381,177	351,263	426,957	386,225	380,012	466.042	441.260
Freight	984,186	917,663	888,779	983,921	1,139,416	1,167,642	1,101,109	1,149,790
Mail and Express	55,764	54,596	53,264	54,552	60,983	62,035	63,178	63,411
Miscellaneous	11,944	13,808	14,332	14,362	4,035	6,457	4,513	3,878
Total	1,480,251	1,367,185	1,307,638	1,479,792	1,590,659	1,616,146	1,634,842	1,658,339
Operating Expen. & Taxes	1,088,232	869,984	987,364	1,048,672	1,139,296	1,223,117	1,141,199	1,117,227
Net Earnings	392,019	497,201	320,274	431,120	451,363	393,029	493,643	541,112
Add—Interest & Dividends	92,752	92,752	92,752	92,752	107,800	62,528	287,849	90,988
Total Income	484,771	589,953	413,026	523,872	559,163	455,557	781,492	632,100
Rental Ga. RR. and Brs	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or —)	—115,229	— 10,047	—186,974	— 76,128	— 40,837	—144,443	+ 181,492	+ 32.100
Balance Forward	—590,474	—705,703	—623,790	—810,764	—886,892	—927,729	—1,072.172	—1,149,954
Deficit at Close of Year	—705,703	—*715,750	—810,764	—886,892	—927,929	—1,072,172	—† 890,680	—‡ 1,117,854
Gross Earnings per Mile	4,821 66	4,453 37	4,259 41	4,820 17	5,181 30	5,264 32	5,325 21	5,401 75
Operating Expenses p. Mile	3,544 73	2,833 82	3,216 17	3,415 87	3,711 06	3,984 10	3,710 74	3,639 17
Net Earnings per Mile	1,276 93	1,619 55	1,043 24	1,404 30	1,470 24	1,280 22	2,614 47	1,762 58
Expenses to Earnings	73.52 p. c.	63.63 p. c.	75.51 p. c.	70.87 p. c.	71.62 p. c.	75.68 p. c.	69.80 p. c.	67.37 p. c.
Aver. Rate p. Pass. p. Mile	2.64 c.	2.57 c.	2.63 c.	2.48 c.	2.61 c.	2.62 c.	2.57 c.	2.31 c.
Aver. Rate p. Ton p. Mile	1.36 c.	1.18 c.	1.08 c.	1.18 c.	1.19 c.	1.08 c.	1.06 c.	1.13 c.

* Less materials and supplies on hand, charged heretofore to operating expenses, $91,961, leaving net deficit June 30, 1895, $623,790. † Plus materials and supplies on hand, credited heretofore to profit and loss, $91,961, also income received after June 30, 1899, $167,313, making debit balance to profit and loss, June 30, 1899, $1,149,954. ‡ Plus cost of roads, $567,971; interest on A. & W. P. RR. certificates prior to June 30, 1899, paid to lessees, $11,667; dividend, Augusta Belt Ry., prior to June 30, 1899, paid to lessees, $3,782; G., J. & S. RR. interest for April, May and June, $1,313; loss on G., J. & S. RR., $16,555, and loss on Union Point and White Plains RR., $6,475, less $1,745,238, balance due lessee general account, making credit balance to profit and loss, June 30, 1900, $19,621.

General Balance Sheet (*Lessees*), *June* 30, 1900.

Car Trust Account	$93,542 55	Lessee General Account	$567,971 64
Athens Extension	131,737 59	Rental Accrued, April, May and June	150,000 00
Gainesv., Jefferson & Southern RR. Stock	3,333 34	Car Trust Notes	93,542 55
Gainesv., Jefferson & Southern RR. Rolling Stock	21,380 00	Current Creditor Balances	273,679 54
Advanced for G., J. & So. RR	394,687 12	Profit and Loss	19,621 08
Advanced U. P. & W. P. RR	16,833 59		
Current Accounts and Balances	423,526 72		
Cash in Bank and with Treasurer	19,773 90		
Total Assets	$1,104,814 81	Total Liabilities	$1,104,814 81

There are outstanding secured on the Gainesville, Jefferson and Southern RR., $245,000 1st 7s of 1911, int. J. & J.; $75,000 2d 7s of 1908, int. A. & O.; and $40,000 Walton RR. 1st 6s of 1910, int. J. & J. Secured on the Union Point and White Plains RR. there are $84,000 1st 5s of 1920, int. J. & J. The Georgia Railroad lessees have endorsed $161,500 of the G., J. & S. 1st mtge. bonds and the entire $75,000 2d mtge. bonds. They advance the means to pay the coupons, except on Walton RR. bonds and on the $83,500 unendorsed 1st mtge. bonds of the G., J. & S. RR. Co., interest on both of which is in default since July 1, 1895. The Georgia RR. and Banking Co. owns $31,000 of the Walton RR. bonds and the entire $84,000 Union Point and White Plains RR. bonds. Interest on bonds is payable at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y. Additional particulars respecting the several issues of bonds are in the Ready Reference Bond List. (See General Index under name of Georgia RR. and Banking Co.)

Railroads Operated by Georgia RR., L. & N. RR. Co., and A. C. L. RR. Co., *Lessees.*

Augusta Belt Ry.—Harrisonville to Junc. with C. & W. C. Ry. at Augusta, Ga., 3.76 m.; total track (steel; 56 lbs.), 6.16 miles. Chartered April 8, 1896; road opened in 1896. Owned by the Georgia RR., Lessees. Gross earnings, year ending June 30, 1900, $8,872. Operating expenses, $5,277. Net earnings, $3,595. Paid dividends (5.82 p. c.), $3,783; other charges, $222—total, $4,005. Deficit, $410. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $65,000; profit and loss, $3,822—total, $68,822. Contra: Cost of road, $65,000; cash and other assets, $3,822—total, 68,822. Thos. K. Scott, Pres.; Carlton Hillyer, Sec. & Treas., Augusta, Ga. Office, Augusta, Ga.

Gainesville, Jefferson and Southern RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.—total, 65 m.; total track (steel, 40 m.), 70 miles. Rail, 30 to 56 lbs. Gauge, 3 ft. Chartered Aug. 23, 1872; road opened March 8, 1884. Consolidated with the Walton RR.,

on March 11, 1884. Operated in connection with the Georgia RR. On March 4, 1897, the road was placed in the hands of a receiver. Gross earnings, year ending June 30, 1900, $72,527; expenses, $80,526; deficit, $7,999. Interest on bonds, $16,555. Deficit, $24,554, advanced by Georgia RR. Co. Capital stock ($242,687 common and $17,650 preferred; $50 shares), $260,337; funded debt (see page 349), $360,000—total, $620,337. S. C. Dunlap, Receiver. Office, Gainesville, Ga.

Lexington Terminal RR.—Lexington to Crawford, Ga., 4 miles. Rail (steel), 30 lbs. Chartered in 1888; road opened Oct. 1, 1889. Purchased by lessees of Georgia RR. on Jan. 1, 1900. Locomotive, 1; passenger car, 1. Gross earnings, six months ending June 30, 1900, $1,215. Operating expenses, $889. Net earnings, $326. Balance Sheet, June 30, 1900.—Capital stock, $6,600; profit and loss, $326—total, $6,926. Contra: Cost of property, $6,600; other assets, $326—total, $6,926. Hamilton McWhorter, Pres., Lexington, Ga.; Thos. K. Scott, Vice-Pres.; W. T. Richards, Treas.; Carlton Hillyer, Sec., Augusta, Ga. Office, Augusta, Ga.

Union Point and White Plains RR.—Union Point to White Plains, Ga. (owned, 12 m.; trackage, 1.5 m.), 13.5 m.; total track (iron, 11.51 m.), 14.01 miles. Chartered Aug. 5, 1886; road opened Sept. 23, 1889. Operated by the Georgia RR., Lessees, for account of the owners. Locomotive, 1. Cars supplied by the Georgia RR. and Banking Co. Gross earnings, year ending June 30, 1900, $6,233. Expenses, $8,508. Deficit, $2,275. Interest on bonds, $4,200. Deficit, $6,475. Capital stock (par, $100), $32,500; funded debt (see General Index), $84,000; balance to credit Ga. RR., $23,309; transportation account, $211—total, $140,020. Contra: Cost of road, etc., $91,987; profit and loss, $47,822; due by agents, $211—total, $140,020. John C. Hart, Pres., Union Point, Ga.; J. H. Kilpatrick, Vice-Pres.; R. Tappan, Sec., White Plains, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor, Augusta, Ga. Office, Union Point, Ga.

Officers in Charge of Operations.

THOS. K. SCOTT, *General Manager*.....Augusta, Ga.

Treasurer—W. T. Richards.....Augusta, Ga. | *Auditor*—Carlton Hillyer.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS .....Augusta, Ga.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va.....95 m.
Crisfield Branch: King's Creek, Md., to Crisfield, Md .....17 m.—112 miles. Sidings, etc., 20.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120.83 m.), 60 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

History.—Chartered Sept. 27, 1881, as successor to the Peninsula RR. Co. of Virginia. Reorganized without foreclosure and without change of name on Jan. 24, 1899, under the terms of a plan outlined on page 422 in the MANUAL for 1899.

Rolling Stock, June 30, 1900.—Locomotives, 18. Cars—passenger, 10; baggage, mail, and express, 5; freight (box, 592; flat, 2; caboose, 9), 603; service cars, 2—total cars, 620.

Floating Equipment, June 30, 1900.—Steamboats, 3; tugboats, 4; car-floats, 5; transfer barges, 2—total, 14.

Operations, year ending June 30, 1900.—Train mileage—passenger, 199,807; freight, 226,230; other, 74,445—total, 500,482 miles. Passengers carried, 217,757; carried one mile, 8,919,366; average mile rate, 2.59 cents. Tons freight moved, 883,404; moved one mile, 92,056,474; average ton-mile rate, 0.95 cent.

Earnings—Passenger	$231,305 72	**Expenses**—Maint. of Way & Structures	$90,144 60
Freight	873,828 79	Maintenance of Equipment	144,701 04
Mail and Express	60,096 84	Conducting Transportation	455,872 09
Miscellaneous	34,610 52	General Expenses	40,664 29
Total ($10,712.87 per mile)	$1,199,841 87	Total ($6,530.20 per mile)	$731,382 02

Net earnings (39.04 p. c.), $468,459.85; other receipts, $960—total, $469,419.85. Payments: Interest on funded debt, $141,600; taxes, $26,707.14; extraordinary expenditures, $121,798.18—total, $290,105.32. Surplus, $179,314.53; surplus forward, $723,105.86—total, $902,420.39. Deductions during the year, $430,319.59. Surplus, June 30, 1900, $472,100.80.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893....	1,714,375	3,073,000	5,212,959	112	845,402	679,467	165,935	165,935	190,738	190,738	−24,803
1894....	1,714,375	3,048,000	5,212,959	112	878,857	683,470	195,387	195,387	190,496	190,496	+ 4,891
1895....	1,714,375	2,908,000	5,212,959	112	907,654	714,404	193,250	202,151	188,124	188,124	+14,027
1896....	1,714,375	2,848,000	5,212,959	112	941,253	751,030	190,223	190,223	181,391	181,391	+ 8,833
1897....	1,714,375	2,848,000	5,261,618	112	905,372	742,236	163,136	163,136	179,165	179,165	−16,029
1898....	1,714,375	2,848,000	5,575,551	112	926,311	759,397	166,914	166,914	155,222	155,222	+11,692
1899....	1,714,375	3,500,000	5,659,229	112	1,106,152	815,364	290,788	290,788	106,132	106,132	+184,656
1900....	1,714,375	3,600,000	5,754,913	112	1,199,842	758,089	441,753	442,713	141,600	263,398	+179,315

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$5,379,470 15	Com. Stk. ($2,000,000 auth.; $50 shares)	$1,714,375 00
Securities Owned	108,200 00	Funded Debt Outstanding (see below)	3,600,000 00
Real Estate and Buildings	28,847 60	Current Liabilities	200,537 34
Other Permanent Investments	238,395 60	Accrued Interest	52,030 00
Materials and Supplies	48,918 81	Accrued Taxes	7,070 84
Bills Receivable	23,139 02	Reserve Fund	100,000 00
Current Accounts	123,422 95	Profit and Loss	472,100 80
Cash	179,461 34		
Other Assets	16,259 01		
Total Assets	$6,146,113 98	Total Liabilities	$6,146,113 98

Under a traffic agreement with the Pennsylvania RR. Co. it is provided that the company named or the Philadelphia, Wilmington and Baltimore RR. Co., or both of them, shall have the option to purchase the capital stock of this company at any time during the continuance of the traffic contract at a price to be determined by capitalizing, at the rate of 6 p. c. per annum, the average annual net earnings applicable to dividends for the three years prior to the exercise of the option, added to the pro rata value per share of any accumulated and undivided earnings, represented by cash or securities at their market value, in excess of the sum of $100,000, which amount shall be held to be required for working capital. To insure and secure this option, the capital stock is deposited in trust, and in lieu thereof there have been issued to the share owners negotiable trust certificates entitling the holders to vote at any meeting of the company and to receive any dividends declared upon the stock.

Funded debt outstanding on June 30, 1900, consisted of $2,600,000 1st gold 4s of Jan. 1, 1939, int. J. & J.; and $1,000,000 2d income gold 4s of Jan. 1, 1939, int. M. & N., if earned. The authorized amount of 1st mtge. bonds is $3,000,000, of which $400,000 is reserved for betterments. Interest payable at 26 South Fifteenth St., Philadelphia, Pa. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (as constituted Nov. 7, 1900).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, R. Ellis, R. K. Cassatt, Philadelphia, Pa.; John Lloyd, Altoona, Pa.

WM. A. PATTON, *President*.....Philadelphia, Pa.

R. K. Cassatt, *Asst. to President*..... " "

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary*—O. J. De Rousse.....Philadelphia, Pa.

Auditor—H. C. Carlile..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Line of Road: Berkeley, Va., to Belhaven, N. C.....105.80 m.
Virginia Beach Division: Norfolk, Va., to Virginia Beach, Va..... 18.86 m.
Currituck Branch: Kempsville, Va., to Munden Point, Va..... 22.14 m.—146.80 miles. Sidings, 24.47 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (167.27 m.), 50 to 70 lbs.

History.—Organized in May, 1891, as successor to the Norfolk Southern and the Albemarle and Pantego RR. Cos. (See MANUAL for 1897, page 146.) Under date of Nov. 1, 1899, the company purchased the Norfolk, Virginia Beach and Southern RR., extending from Norfolk to Virginia Beach and from Kempsville to Munden's Point; a total distance of 41 miles. (See MANUAL for 1899, page 477.) The Princess Anne Hotel and real estate at Virginia Beach were not included in the purchase.

Rolling Stock, June 30, 1900.—Locomotives, 18. Cars—passenger, 22; baggage, mail, and express, 7; freight (box, 223; flat, 139; stock, 6; other, 41), 409; service, 45—total cars, 483.

Floating Equipment.—Steamboats, 11; transfer steamer, 1; tugs, 3; car floats, 4; floating pile driver, 1; barge, 1; and 10 covered lighters.

Operations, year ending June 30, 1900 (*average*, 133.13 *miles*).—Train mileage—passenger, 117,264; freight, 109,324; mixed, 23,578; other, 6,344—total, 256,510 miles. Passengers carried, 194,161; carried one mile, 4,421,997; average mile rate, 2.51 cents. Tons freight moved, 443,232; moved one mile, 25,451,601; average ton-mile rate, 1.77 cents.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$77,586 20	$110,973 92	Maint. of Way and Structures	$62,220 49	$94,883 62
Freight	341,337 70	449,739 24	Maintenance of Equipment	52,479 94	59,727 28
Mail and Express	15,714 78	16,412 71	Conducting Transportation	167,671 05	216,424 43
Miscellaneous	52,383 86	52,362 39	General Expenses	30,778 86	38,620 92
Totals	$487,022 54	$629,488 26	Totals	$313,150 34	$409,656 25
Totals per Mile	4,735 27	4,728 37	Totals per Mile	3,044 73	3,077 11

Net earnings, 1899-1900 (34.92 p. c.), $219,832.01; interest, rents, etc., $6,123.80; net earnings of steamboats, $3,393.03—total, $229,348.84. Payments: Interest on funded debt, $58,243.05; on floating debt, $11,406.56; taxes, $19,420.16; dividends (July 10 and Oct. 10, 1899; Jan. 10 and April 10, 1900; 1 p. c. each), $80,000—total, $169,069.77. Surplus, $60,279.07; surplus forward, $219,403.13; unadjusted accounts charged off, $2,265.56—total surplus, $281,947.76.

Capital account, income, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	Road Operated.	Gross Earn's.	Net Earn'gs.	Net Income.	Interest Paid.	Dividends.	Total Paym'ts.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893....2,000,000	625,000	2,650,538	103.82	396,704	145,091	153,288	32,855	80,000	121,114	32,174
1894....2,000,000	660,000	2,651,925	103.82	394,418	143,315	149,690	33,000	80,000	130,775	18,915
1895....2,000,000	750,000	2,780,000	104.48	407,207	162,562	165,634	37,107	80,000	146,041	19,593
1896....2,000,000	750,000	2,780,000	104.48	422,510	140,640	147,946	35,062	80,000	132,542	15,404
1897....2,000,000	750,000	2,770,000	102.85	426,628	142,268	144,963	38,732	80,000	144,458	505
1898....2,000,000	750,000	2,765,000	102.85	493,529	164,962	173,474	38,483	80,000	141,068	32,406
1899....2,000,000	830,000	2,785,000	102.85	487,023	173,872	190,947	40,233	80,000	153,889	7,058
1900....2,000,000	1,350,000	3,553,645	146.80	629,488	219,832	229,349	69,650	80,000	169,070	60,279

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt, $1,350,000; current liabilities, $149,062.95; accrued interest, $11,457.48; profit and loss, $281,947.76—total, $3,792,468.19. *Contra:* Cost of road and equipment, $3,553,644.82; securities owned, $6,200; materials, etc., $29,627.47 and current assets, $202,995.90—total, $3,792,468.19.

Funded debt consists of ($10,000 per mile auth.) 1st gold 5s of May 1, 1941, int. M. & N.; secured on road and equipment. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Directors (elected March 7, 1901).—John Carstensen, Alfred Skitt, E. V. W. Rossiter, W. S. Johnston, Henry Sampson, C. M. Depew, Charles F. Cox, George R. Turnbull, New York, N. Y.; A. J. Cassatt, Philadelphia, Pa.

JOHN CARSTENSEN, *President*.....New York, N. Y.
Alfred Skitt, *Vice-President*..... " "
Sec. & Treas.—Clarence Morgan.....New York, N. Y. | *Gen. Manager*—Morris K. King.....Norfolk, Va.
Auditor—George M. Glazier.....Norfolk, Va.
PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.
New York Office.....Room 526, Grand Central Station.

NORFOLK AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Norfolk, Va., to Bristol, Tenn..... 412.32 m.
Other Divisions and Branches owned.. .....1,138.82 m.—1,551.14 miles.
Leased: *Columbus Connecting and Terminal RR.:* In Columbus, O..... 3.51 "
Total length of lines operated, June 30, 1900..... 1,554.65 miles.
2d track, 70.27 m.; sidings, 486.64 miles. Gauge, 4 ft. 9 in. Rail (steel, 2,090.13 m.), 50 to 85 lbs.

Statement of mileage as operated by divisions, June 30, 1900:

	Miles.
Norfolk Division:	
Lambert's Point, Norfolk, to Roanoke, Va.....	259.62
Lynchburg, Va., to Durham, N. C.....	114.10
Branches and Spurs.....	20.08
Shenandoah Division:	
Roanoke, Va., to Hagerstown, Md.....	238.00
Roanoke, Va., to Winston-Salem, N. C.....	121.30
Branches to Ore Mines, etc.....	12.96
Radford Division:	
Roanoke, Va., to Bluefield, W. Va.....	106.80
Radford, Va., to Bristol, Tenn.....	106.21
North Carolina Junction to Iron Ridge.....	45.19
Branches and Spurs.....	38.49
Pocahontas Division:	
Bluefield to Gray, W. Va.....	80.60
Graham to Norton, Va.....	100.40
Branches and Spurs to Mines.....	41.36
Scioto Valley Division:	
Gray, W. Va., to Columbus, O.....	260.96
Branches and Spurs.....	5.07
Columbus Connecting and Terminal RR.:	
Main Line.....	2.31
Branches and Spurs.....	1.20

Statement of track mileage in the several divisions of the system, June 30, 1900:

	Main Track.	Second Track.	Sidings.	Total Track.	Steel Rail.	Iron Rail.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Norfolk Division.....	393.80	5.65	117.33	516.78	514.84	1.94
Shenandoah Division.....	372.26	.....	51.75	424.01	410.80	13.21
Radford Division.....	296.69	45.42	117.89	460.00	457.80	2.20
Pocahontas Division.....	222.36	19.20	110.87	352.43	352.43	.....
Scioto Valley Division.....	266.03	.....	81.87	347.90	343.82	4.08
Columbus Connecting and Terminal RR.....	3.51	.....	6.93	10.44	10.44	.....
Totals.....	1,554.65	70.27	486.64	2,111.56	2,090.13	21.43

The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

History.—Reorganization, Sept. 24, 1896, of the N. & W. RR. Co. (See MANUAL for

AMERICAN BANK NOTE COMPANY

NEW YORK

BUSINESS FOUNDED 1795

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"BANKNOTE NEWYORK"

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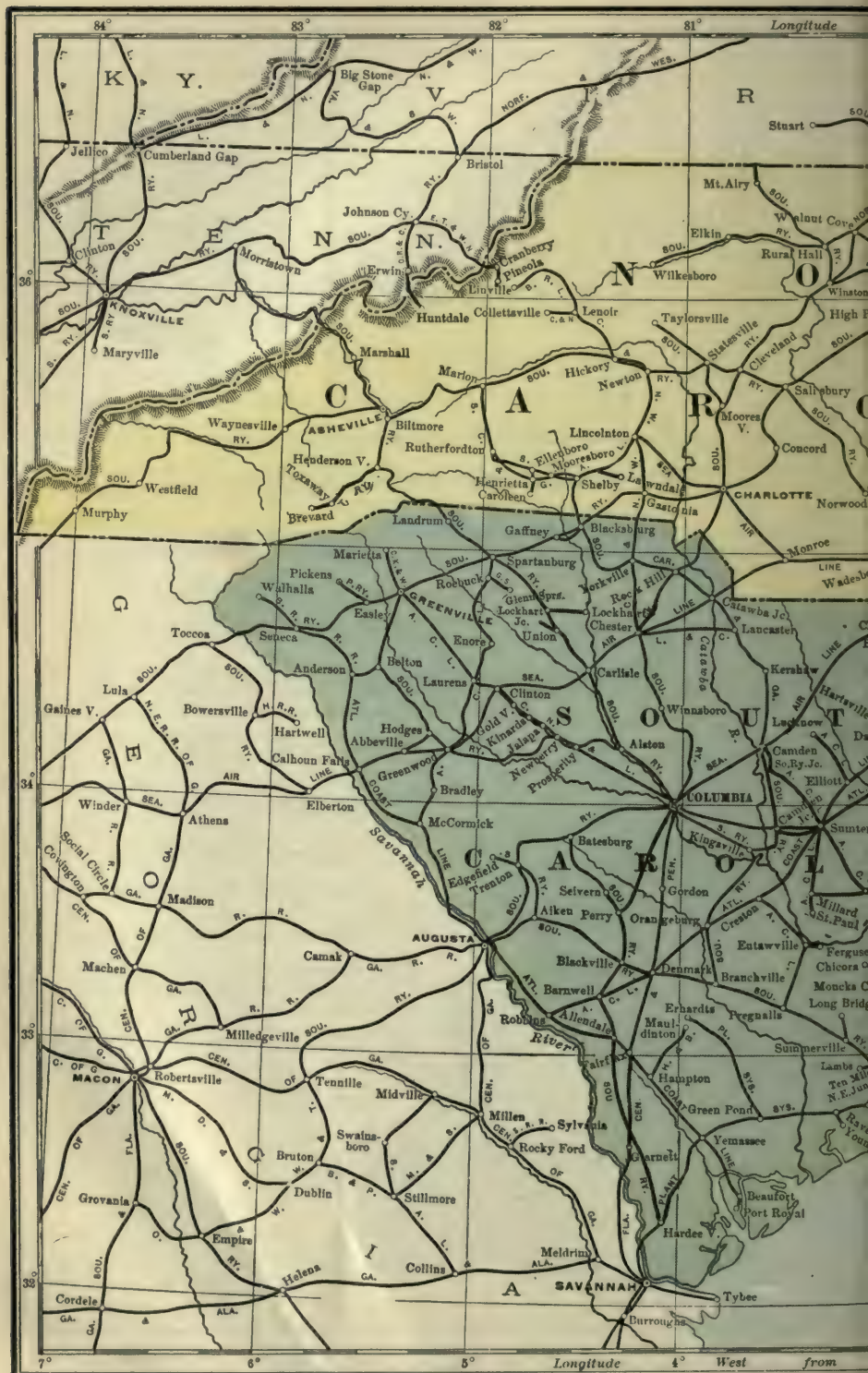
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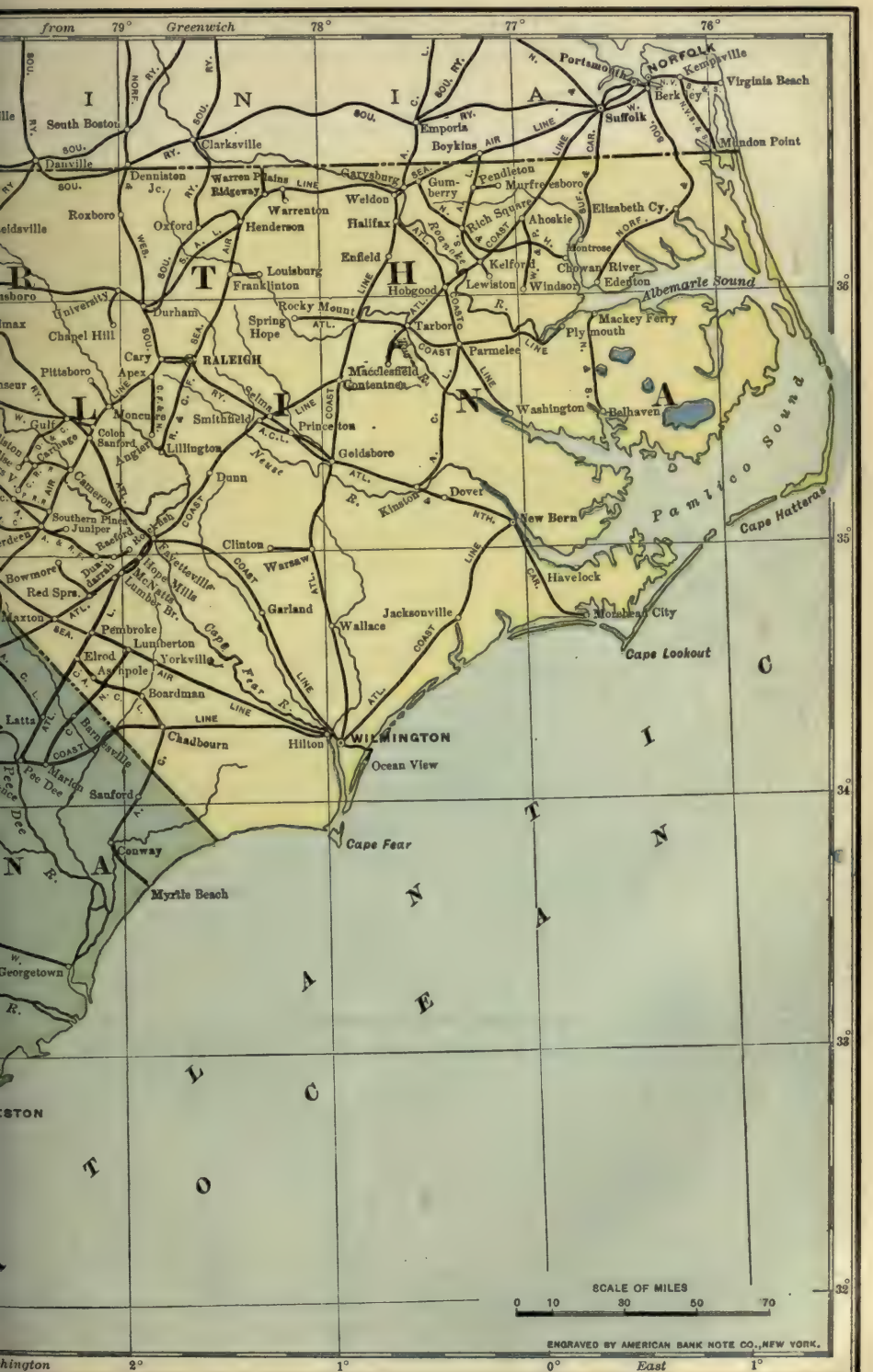
JAMES MACDONOUGH, . . Chairman
AUGUSTUS D. SHEPARD, . President
THEO. H. FREELAND, Vice-Pres. and Treas.
WARREN L. GREEN, . 2nd Vice-Pres.
JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

COMMUNICATIONS may be addressed to the Company in any Language

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84°
83°
82°
81°
Longitude
36°
34°
33°
32°
7°
6°
5°
4°
Longitude West from
K Y.
T E N N.
N O R
S O U T H
C A R O L I N A
G E O R G I A
Big Stone Gap
Jellico
Cumberland Gap
Bristol
Stuart
Mt. Airy
Walnut Cove
Johnson Cy
Elkin
Rural Hall
Clinton
Morristown
Erwin
Cranberry
Pinola
Linville
Wilkesboro
Winston
KNOXVILLE
Maryville
Huntdale
Collettsville
Lenoir
Taylorsville
Statesville
Cleveland
High P
Marshall
Marion
Hickory
Newton
Salisbury
Waynesville
ASHEVILLE
Biltmore
Rutherfordton
Lincolnton
Moores V.
Concord
Henderson V.
Tuxaway
Flkgboro
Moorsboro
Henrietta
Carolleen
Shelby
Lawndale
Gastonia
CHARLOTTE
Norwood
Westfield
Murphy
Brevard
Landrum
Gaffney
Blacksburg
Monroe
Marietta
Spartanburg
Yorkville
Rock Hill
Pickens
Walhalla
Robuck
Glenn Spgs.
Greenville
Lockhart
Lockhart Jc.
Union
Chester
Catawba Jc.
Lancaster
Toccoa
Seneca
Easley
Enore
Belton
Anderson
Laurens
Clinton
Carlisle
Kershaw
Lula
Gaines V.
Bowersville
Hartwell
Hodges
Abbeville
Gold V.
Kinards
Jalapa
Newberry
Prosperity
Winnsboro
Alston
Camden
So. Ry. Jc.
Elliott
Calhoun Falls
Greenwood
Bradley
Winder
Athens
Elberton
McCormick
COLUMBIA
Batesburg
Kingsville
Sumter
Social Circle
Covington
Madison
Edgefield
Trenton
Selvern
Gordon
Aiken
Perry
Orangeburg
Creston
Millard
St. Paul
AUGUSTA
Camak
Machen
Blackville
Denmark
Barnwell
Branchville
Entawville
Ferguson
Chicora
Monck's C
Long Bridge
Allendale
Erhardts
Pregnalls
Robbins
Maul-dinton
Summerville
Milledgeville
Robertsville
MACON
Tennille
Midville
Millen
Sylvania
Hampton
Green Pond
Swainsboro
Rocky Ford
Yemassee
Bruton
Dublin
Stillmore
Garnett
Beaufort
Port Royal
Grovania
Empire
Hardee
Meldrim
Collins
Helena
Cordele
SAVANNAH
Tybee
Burroughs
Savannah River

NORTH CAROLINA AND SOUTH CAROLINA.



Railroad Map of North Carolina and South Carolina.

1898, page 591.) The Belt RR. of Durham, N. C., 2.18 miles, was purchased on Oct. 16, 1899. During the year ending June 30, 1900, the company built 2.74 miles of branches and abandoned 1.02 miles.

Effective Jan. 22, 1901, the company has acquired control of the Cincinnati, Portsmouth and Virginia RR. Co., by purchase of practically the entire capital stock of that company. The Norfolk and Western Ry. Co. is now operating the Cincinnati, Portsmouth and Virginia RR. separately from its own property, but will eventually absorb it by consolidation. (See statement for C., P. & V. RR. Co. on page 356). On April 9, 1901, the stockholders of the Cincinnati, Portsmouth and Virginia RR. Co. and the Cincinnati Connecting Belt Ry. Co. voted to merge these properties preparatory to transferring them to the Norfolk and Western Ry. Co. The Columbus and Maysville RR. was acquired by the Cincinnati, Portsmouth and Virginia RR. Co., previous to the acquirement of the latter company by the Norfolk and Western Ry. Co.

Rolling Stock, June 30, 1900.—Locomotives, 444. Cars—passenger, 146; combination, 18; baggage, mail, and express, 66; freight (box, 6,514; flat, 428; stock, 1,069; poultry, 15; coal, 9,974; charcoal, 4; coke, 652), 18,656—total revenue cars, 18,886. Also, 449 service cars, 2 tugs, and 10 barges.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$1,857,304 87	**Expenses**—Maint. of Way and Structures	$1,558,803 43
Freight	11,752,062 38	Maintenance of Equipment	2,034,383 10
Mail and Express	366,993 04	Conducting Transportation	4,210,174 45
Miscellaneous	113,644 64	General Expenses	309,806 88
Total ($9,079.26 per mile)	$14,091,004 93	Total ($5,227.56 per mile)	$8,113,167 86

Net earnings (42.42 p. c.), $5,977,837.07; add interest and dividends, $73,562.41—total, $6,051,399.48. *First charges:* Interest on funded debt, $2,257,239.22; on car trust obligations, $16,400; taxes, $387,927.82; advances to subsidiary companies, $1,520.12—total, $2,663,087.16. Balance to net income account, $3,388,312.32.

Net Income Account, June 30, 1900.—Balance of income account, $3,388,312.32; add surplus to June 30, 1899, $1,303,501.88—total, $4,691,814.20. *Contra:* Dividends on adjustment preferred shares (No. 5, paid Aug. 24, 1899; No. 6, paid Feb. 23, 1900; 2 p. c. each), $909,748; appropriation to betterment fund, $1,500,000; to discount and commissions on bonds sold, branches and spurs, etc., $470,625.06—total, $2,880,373.06. Surplus, June 30, 1900, as per general balance sheet, $1,811,441.14. Dividend No. 7, $454,962, being 2 p. c. on adjustment preferred shares, was paid on Aug. 24, 1900.

INCOME, etc., supplementary statement for 8 months ending Feb. 28, 1901.—Earnings (passenger, mail, and express, $1,684,402.33; freight, $8,903,057.99), $10,587,460.32. Operating expenses and taxes, $6,237,288.71. Net earnings, $4,350,171.61. Deduct fixed charges, etc., $1,487,054.17. Surplus, $2,863,117.44.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$134,633,487 66	Capital Stock—Adjustment Preferred	$23,000,000 00
Capital Expenditures during Year	2,061,529 23	Capital Stock—Common	66,000,000 00
Company's Securities in Treasury	2,707,100 00	Funded Debt	49,099,500 00
Investments in Other Companies	338,102 50	Equipment Liens, N. & W. RR. Co.	293,000 00
Accounts Receivable	859,889 91	Interest on Funded Debt, Accrued	642,337 55
Insurance and Licenses Pd. in Advance	28,662 27	Taxes Accrued	110,703 32
U. S. Internal Revenue Stamps on Hand	611 15	Accounts Payable	1,041,341 19
New Equipment Under Construction	72,010 00	Betterment Fund	1,500,000 00
Materials and Supplies	1,382,781 74	Reserve Funds	590,467 15
Condemned Equipment	37,902 00	Profit and Loss	1,811,441 14
Cash	1,966,713 89		
Total Assets	$144,088,790 35	Total Liabilities	$144,088,790 35

Preferred stock has priority over common stock for dividends up to 4 p. c. per annum, non-cumulative, out of surplus net profits; and in case of liquidation or distribution of the capital, the holders of preferred stock are entitled to receive the par amount of their shares out of the company's assets before any payment can be made on the common stock.

Preferred stock has the right to elect two-thirds of the board of directors until Sept. 24, 1901, unless full yearly dividends shall have been paid on it for three years previously; after Sept. 24, 1901, or after full yearly dividends shall have been paid on the preferred stock for three years, all shares are to have equal voting power.

It is provided that no additional mortgages shall be placed upon the property, nor the amount of the preferred stock be increased or decreased, without the consent of the holders of two-thirds of the outstanding preferred stock, given at a meeting called for that purpose, and the consent of a majority of such part of the common stock as shall be represented at the meeting, the holders of each class of stock voting separately.

Funded debt as per general balance sheet includes $923,750 of 1st consol. mtge. bonds held in the treasury of the company, the funded debt actually outstanding on June 30, 1900, amounting to $48,175,750, as follows (additional particulars are in the Ready Reference Bond List—see General Index):

(1) Old Past-due Bonds	$6,000	(5) S. V. & N. E. RR. 1st 4s of Nov. 1, 1989, int. M. & N.	$5,000,000
(2) N. & W. RR. Gen. 6s of May 1, 1931, int. M. & N.	7,283,000	(6) C. C. & T. RR. 1st 5s of Jan. 1, 1922, int. J. & J.	600,000
(3) New River Div. 1st 6s of April 1, 1932, int. A. & O.	2,000,000	(7) 1st Con. Coup. 4s of Oct. 1, 1996, int. A. & O.	28,131,750
(4) Imp. & Ext. 6s of Feb. 1, 1934, int. F. & A.	5,000,000	(8) 1st Con. Reg. 4s of Oct. 1, 1996, int. A. & O.	155,000

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

(1) These consist of a $1,000 consol. mtge. 3d preference bond of the Southside RR. Co., matured Jan. 1, 1896, and five $1,000 enlarged mtge. bonds of the Virginia and Tennessee RR. Co., matured June 30, 1884.

(2) The gen. mtge. bonds of the Norfolk and Western RR. are for $1,000 gold each, in coupon form, with provision for registration of principal. They are secured on the main line, and on the City Point and Saltville Branches, 427.5 miles. No more bonds can be issued under this mortgage. Trustee: Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia.

(3) The New River Division bonds ($1,000 gold each, in coupon form, with provision for registration of principal) are a first lien on the New River Division, from Radford to Kyle, W. Va., 85.48 m.; branches to coal mines, 17.35 m.; the Cripple Creek Extension, 30.40 m., and branches to ore mines, 19.2 m., aggregating 152.93 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to $2,000,000) represent a first lien at the rate of $13,078 per mile.

(4) The Improvement and Extension bonds are for $1,000 gold each, in coupon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is $5,000,000. The bonds are a lien upon the main line and upon the City Point and Saltville Branches, subject to the lien of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See Manual for 1891, page 810.)

(5) The Scioto Valley and New England RR. 1st mtge. gold bonds are a first lien upon the line from Columbus to Coal Grove, O., 128.6 miles. Under supplemental mortgage of July 22, 1890, the maximum amount of these bonds which may be issued is $5,000,000. Bonds are for $1,000 each, in coupon form, with provision for registration. Payment of these bonds, principal and interest, was assumed by the reorganized company. Interest payable in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

(6) The Columbus Connecting and Terminal RR. bonds are for $500 gold each, in coupon form, with privilege of registration. They are assumed, principal and interest, by the Norfolk and Western Ry. Co. Interest payable at the Atlantic Trust Co., New York, N. Y. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, O., costing $568,304, and on 3.51 m. of railroad.

(7 and 8) The 1st consol. mtge. bonds of the Norfolk and Western Ry. Co. are a first lien on about 833 miles of railroad, as follows: Norfolk Terminal Division, 5 m.; Clinch Valley Division, 114 m.; Lynchburg and Durham Division, 115 m.; Roanoke and Southern Division, 121 m.; Maryland and Washington Division, 253 m.; Ohio Extension, 207 m.; and North Carolina Extension, 18 miles. They are also a first lien on the terminals at Lambert's Point, Va., and on the shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal RR. Co. of $3,499,200 of old divisional lien bonds and of $6,870,929.90 equipment obligations of the Norfolk and Western RR. Co. They are also a lien upon the railroad property of every nature, and upon the franchises of the company, but subject to the lien of previous mortgages; and they will be a lien on any property hereafter acquired by issue of the bonds reserved for improvements and additions. The authorized issue is $62,500,000, of which a total of $29,210,500 was issued prior to June 30, 1900, that amount including $923,750 in the company's treasury. The remainder is reserved for the following purposes: $22,098,889 to acquire or redeem $19,889,000 of outstanding underlying bonds; $3,500,000 to purchase or pay car trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes; and $8,190,511 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum. It was provided in the mortgage that a prior lien mortgage might be created to secure not exceeding $3,500,000 of prior lien bonds for use instead of the $3,500,000 1st consol. mtge. bonds reserved as above; but under a supplemental deed dated Feb. 27, 1901, the company waives the right to issue such prior lien bonds. It is provided in the mortgage that the amount of the outstanding underlying bonds cannot be increased, but that such bonds may be extended at a rate of interest not in excess of that now payable thereon. On April 10, 1901, there was listed on the New York Stock Exchange an additional $2,000,000 of these bonds, making total amount listed to that date, $30,704,600. The proceeds of the bonds have been applied to reimbursement in part for capital expenditures. The bonds are in denominations of $100, $500 and $1,000. They are in coupon form, with privilege of registration as to principal alone, or they may be converted into fully registered bonds of the denomination of $1,000 or multiples of $1,000. Principal and interest are payable in gold, free of all taxes. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

The car trust certificates are for $1,000 gold each, and bear interest at the rate of 5 p. c. per annum, payable Jan., April, July and Oct. The certificates of 1892 are guaranteed by the Railroad Equipment Co. Both issues are in coupon form, but those of 1893 may be registered.

ADDITIONAL INFORMATION RESPECTING ASSETS LISTED ON THE GENERAL BALANCE SHEET.

Company's Securities in Treasury: Adjustment preferred stock, $252,600; common stock, $1,530,800; 1st consol. mtge. bonds, $923,700—total, $2,707,100.

General Balance Sheet, January 31, 1901.

Cost of Road and Equipment	$132,732,235 29	Capital Stock—Adjustment Preferred	$23,000,000 00
Additions to Road and Equipment	5,330,947 96	Capital Stock—Common	66,000,000 00
Company's Securities in Treasury	2,703,582 00	Funded Debt	49,099,500 00
Investment in Other Companies	1,213,557 50	Equipment Liens, N. & W. RR. Co.	224,000 00
License and Insurance Paid in Advance	31,746 55	Interest on Funded Debt, Accrued	750,995 42
U. S. Internal Revenue Stamps on Hand	432 30	Pocahontas Coal Co.	4,622 42
Accounts Receivable	813,998 95	Accounts Payable	1,018,648 17
Virginia Company	1,751 87	Betterment Fund	2,305,980 71
Material and Supplies	1,164,191 40	Reserve Funds	529,025 48
Condemned Equipment	35,807 00	Taxes Accrued	3,143 38
Cash	1,855,631 82	Profit and Loss	2,948,007 06
Total Assets	$145,883,882 64	Total Liabilities	$145,883,882 64

Statement of operations, etc., for seven fiscal periods :

	1894 Dec. 31.	1895 Dec. 31.	1896 June 30.	1897 June 30. 9 months.	1898 June 30.	1899 June 30.	1900 June 30.
Miles of RR. Owned...	1,327.00	1,327.66	1,327.66	1,567.76	1,557.08	1,547.24	1,551.14
Miles of Track Owned.	1,773.48	1,775.19	1,775.55	2,052.22	2,062.43	2,054.61	2,101.12
M. of Steel Rail Owned.	1,679.26	1,708.27	1,708.63	2,001.59	2,033.88	2,030.61	2,079.69
Locomotives.....	417	415	424	413	416	437	444
Cars—Passenger.. . ..	155	154	145	146	146	146	146
Baggage, Mail, etc.	100	99	91	90	87	86	84
Freight	16,257	16,235	16,379	16,048	17,383	17,207	18,656
Aver. M. RR. Operated.	1,567.00	1,570.35	1,570.35	1,512.10	1,557.08	1,555.70	1,552.00
Passenger Train Miles.	2,341,852	2,346,772	2,344,568	1,548,316	2,111,989	2,068,561	2,017,465
Freight Train Miles....	9,028,439	8,074,810	7,962,599	4,541,744	6,483,290	6,392,973	6,281,258
Total Revenue Miles.	11,370,291	10,421,582	10,307,167	6,090,060	8,595,279	8,461,534	8,298,723
Passengers Carried.....	1,859,631	1,847,455	1,905,231	1,080,017	1,684,851	1,808,050	2,117,184
Passenger Mileage.....	63,613,795	64,701,355	68,165,706	36,500,293	66,797,454	71,393,098	79,816,485
Freight (tons) Moved..	7,038,127	6,509,935	7,579,219	5,269,796	8,276,948	8,836,739	10,783,221
Freight (ton) Miles.....	1,881,576,468	1,678,848,002	1,989,355,223	1,477,485,975	2,301,312,744	2,456,096,895	2,732,536,626
	$	$	$	$	$	$	$
Gross Earnings.....	10,340,452	9,662,087	10,908,859	7,732,159	11,236,123	11,827,140	14,091,005
Expenses and Taxes...	7,693,905	7,523,636	8,226,287	5,628,035	7,886,099	7,939,103	8,501,096
Net Earnings.....	2,646,547	2,138,451	2,682,572	2,104,124	3,350,024	3,888,037	5,589,909
Other Receipts.....	135,585	36,239	34,656	16,182	32,963	23,364	73,562
Available Revenue.....	2,782,132	2,174,690	2,717,228	2,120,306	3,382,987	3,911,401	5,663,471
Fixed Charges.	3,107,509	3,068,031	3,102,603	1,645,147	2,239,434	2,241,714	2,273,639
Preferred Dividends....	.....	.....	.....	.....	(2) 454,198	(4) 909,588	(4) 909,748
Other Payments.....	145,300	71,618	599,266	15,311	4,605	7,444	1,520
Balance (+ or —).....	— 470,677	— 964,959	— 984,641	+ 459,848	+ 684,750	+ 752,655	+ 2,478,564
Gross Earnings p. Mile.	6,598 89	6,154 20	6,946 77	5,113 52	7,179 63	7,602 46	9,079 26
Gross Expenses p. Mile.	4,908 96	4,792 13	5,238 50	3,722 00	5,039 04	4,874 49	5,227 56
Net Earnings per Mile..	1,689 93	1,362 07	1,708 27	1,391 52	2,140 59	2,727 97	3,851 70
Expenses to Earnings..	74.41 p. c.	77.87 p. c.	75.41 p. c.	72.79 p. c.	70.18 p. c.	67.13 p. c.	60.33 p. c.
Earnings p. Pass. p. Mile	2.925 c.	2.850 c.	2.276 c.	2.472 c.	2.197 c.	2.253 c.	2.327 c.
Earnings p. Ton p. Mile	0.451 c.	0.466 c.	0.447 c.	0.441 c.	0.404 c.	0.397 c.	0.430 c.

Auxiliary Properties.

Pocahontas Coal Co.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. At the same time the capital stock was reduced from $200,000 to $60,000. Financial Statement, June 30, 1900.—Capital stock, $60,000; accounts payable, $522; profit and loss, $1,844—total, $62,366. Contra: Investments (27 lighters, $40,500; Hoboken wharves, $5,329; real estate, $3,685; stocks and investments in other companies, $3,252), $52,766; bills receivable, $652; accounts receivable, $1,436; cash, $7,512—total, $62,366. L. E. Johnson, Pres., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va. Office, Roanoke, Va.

Virginia Co.—Incorporated March 6, 1882, as the Iron Belt Land, Mining and Development Co. of Virginia; charter amended changing name to Virginia Co., March 5, 1888. Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. Ry. Co. The latter owns $99,300 of the capital stock. Balance Sheet, June 30, 1900.—Capital stock, $100,000 1st mtge. 5 p. c. loan, $80,000; N. & W. Ry. Co., $379,703; accounts payable, $1,272—total, $560,975. Contra: Real estate, houses, etc., $483,037; accounts receivable, $8,782; income account, $69,156—total, $560,975. F. J. Kimball, Pres., New York, N. Y.; Wm. G. Macdowell, Treas., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y. Office, Roanoke, Va.

Railroad Leased by the Norfolk and Western Ry. Co.

Columbus Connecting and Terminal RR.—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. Ry. Co. by the Columbus, Sandusky and Hocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock ($600,600 auth.), $390,176; funded debt (see bond statement, N. & W. Ry. Co.), $600,000—total, $990,176. Contra: Cost of road, etc., $990,161. The capital stock is owned by the N. & W. Ry. Co. and is pledged under that company's 1st consol. mtge. F. J. Kimball, Pres.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va.

Board of Directors, Norfolk and Western Ry. Co., elected October 11, 1900.

F. J. Kimball, *Chairman of the Board*.....New York, N. Y.

F. J. Kimball.....New York, N. Y.	Joseph I. Doran...Philadelphia, Pa.	Wm. H. Barnes....Philadelphia, Pa.
Henry Fink..... " "	Victor Morawetz...New York, N. Y.	James McCrea.....Pittsburgh, Pa.
N. Parker Shortridge....Phila., Pa.	Walter H. Taylor.....Norfolk, Va.	John P. Green.....Philadelphia, Pa.
S. M. Prevost .....Philadelphia, Pa.	Samuel Rea.....Philadelphia, Pa.	

Henry Fink, *President*.....New York, N. Y.

L. E. Johnson, *Gen. Manager*.....Roanoke, Va.

Comptroller—M. C. Jameson .....Roanoke, Va.	*Sec. & Asst. Treas.*—A. J. Hemphill...New York, N.Y.
Treas. & Asst. Sec.—Wm. G. Macdowell. " "	*Auditor*—Joseph W. Coxe.....Roanoke, Va.

Principal Office and Address.....Roanoke, Va.

New York Office..... .....40 Exchange Place.

RAILROADS ACQUIRED BY THE N. & W. RY. CO. SINCE THE CLOSE OF THE FISCAL YEAR.

CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Sciotoville, O... .....108.0 m.
Trackage: *C., L. & N. Ry.:* Cincinnati, O., to Idlewild, O..... 3.6 m.—111.6 miles.
Sidings, 17.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized June 24, 1891, as successor to the Ohio and Northwestern RR. Co., whose property was sold under foreclosure March 13, 1890. (See MANUAL for 1891, page 407.)

Effective Jan. 22, 1901, the N. & W. Ry. Co. acquired control of this company by purchase of practically the entire capital stock. The N. & W. Ry. Co. is now operating this road separately from its own property, but will eventually absorb it by consolidation. On April 9, 1901, the stockholders of this company and the Cincinnati Connecting Belt Ry. Co. voted to merge these properties preparatory to transferring them to the N. & W. Ry. Co. The Columbus and Maysville RR. was acquired by the C., P. & V. RR. Co. previous to the acquirement of the latter company by the N. & W. Ry. Co.

Rolling Stock, June 30, 1900.—Locomotives, 11. Cars—passenger, 6; baggage, 2; combination, 1; business, 2; freight (box, 56; flat, 106; coal, 133; stock, 10; caboose, 7), 312; other, 3—total cars, 326.

Operations, year ending June 30, 1900.—Train mileage—passenger, 147,220; freight, 163,380—total, 310,600 miles. Passengers carried, 147,530; carried one mile, 4,247,400; average mile rate, 2.02 cents. Tons freight moved, 410,077; moved one mile, 28,801,100; average ton-mile rate, 0.90 cent.

Earnings.	1899	1900
Passenger	$73,990 28	$87,093 32
Freight	205,790 62	258,221 11
Mail and Express	13,610 29	13,600 40
Miscellaneous	322 48	567 97
Totals	$293,713 67	$359,472 80
Totals per Mile	2,719 57	3,328 45

Expenses.	1899	1900
Maintenance Way and Structures	$67,733 48	$82,907 79
Maintenance of Equipment	28,175 76	36,731 39
Conducting Transportation	105,778 14	116,767 30
Miscellaneous	19,156 48	17,393 81
Totals	$220,843 86	$253,800 29
Totals per Mile	2,044 85	2,350 00

Net earnings, 1900 (29.40 p. c.), $105,672.51. Payments: Interest on bonds, $20,000; taxes, $11,600; dividends on preferred stock (2 p. c., Aug. 1, 1899; 2 p. c., Jan. 3, 1900), $23,760; improvement account, $13,115.05—total, $68,475.05. Surplus, $37,197.46; surplus forward, $35,569.24—total, $72,766.70. Dividends of 2 p. c. were paid on July 2, 1900, and 3 p. c. on Jan. 10, 1901.

General Balance Sheet, June 30, 1900.—Capital stock—common, $1,566,000; preferred, $594,000; funded debt (see below), $400,000; current liabilities, $67,159.25; profit and loss, $72,766.70—total, $2,699,925.95. *Contra:* Cost of road and equipment, $2,590,000; cash, $70,088.32; current assets, $39,837.63—total, $2,699,925.95.

Preferred stock is entitled to preference for dividends up to 5 p. c. per annum, and to share pro rata with common stock in any surplus over 5 p. c. on both classes.
Funded debt ($500,000 authorized) is described in the Ready Reference Bond List. (See General Index.) The bonds are redeemable at the option of the company at 105 p. c. on ninety days' notice.

RAILROAD LEASED BY THE C., P. & V. RR. CO.

Cincinnati Connecting Belt Ry.—Idlewild to Ivorydale, O., 3.79 miles. Chartered March 21, 1899; road opened from Idlewild to Bond Hill, 2.24 miles, in 1899; extended to Ivorydale in 1900. Connects the tracks of the Pennsylvania Lines, the Cincinnati, Portsmouth and Virginia RR., the Cincinnati, Lebanon and Northern RR., the Cincinnati Northern RR., the Baltimore and Ohio Southwestern RR., the Cleveland, Cincinnati, Chicago and St. Louis Ry., the Ivorydale and Mill Creek Valley Ry. and the Cincinnati, Hamilton and Dayton Ry. Leased to the Cincinnati, Portsmouth and Virginia RR. Co., for 99 years from Dec. 1, 1899, at a rental of $10,000 a year. The company has the right to adopt electricity as a motive power. On April 9, 1901, the stockholders of the C., P. & V. RR. Co. and the C. C. Belt Ry. Co. voted to merge these properties preparatory to transferring them to the Norfolk and Western Ry. Co. Balance Sheet, June 30, 1900.—Capital stock ($300,000 auth.), $30,000; funded debt (see General Index), $200,000; cash advanced by lessee, $26,279—total, $256,279. Contra: Cost of road, $207,937; cash, $48,342—total, $256,279. The bonds are redeemable at 105 p. c. and accrued interest on sixty days' notice. They are secured on the entire property of the company, now owned or hereafter acquired. Both principal and interest are guaranteed by the lessee. J. G. Schmidlapp, Pres.; G. P. Griffith, Vice-Pres.; T. D. Rhodes, Sec. & Treas. Office, Cincinnati, O.

Board of Directors, C., P. & V. RR. Co., elected January 22, 1901.

Samuel Hunt.....Cincinnati, O.	A. J. Hemphill....New York, N. Y.	A. B. Voorheis..... .Cincinnati, O.
Henry Fink.....New York, N. Y.	Jos. I. Doran.....Philadelphia, Pa.	Ralph Peters..... " "
F. J. Kimball..... " "	Howard C. Hollister..Cincinnati, O.	Joseph Wilby..... " "

HENRY FINK, *President*.....Roanoke, Va.

L. E. Johnson, *Gen. Manager*..... " "

Sec. & Treas.—Thomas Hunt.....Cincinnati, O. | *Auditor*—Joseph W. Coxe.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Roanoke, Va.

RAILROAD ACQUIRED BY THE C., P. & V. RR. CO. SINCE THE CLOSE OF THE FISCAL YEAR.

HILLSBORO RR.—Hillsboro to Sardinia, O., 19 m.; total track (steel, 18 m.; 56 lbs.), 19.96 miles. Gauge, 4 ft. 8½ in. The Columbus and Maysville Ry. Co. Southern Division was chartered April 27, 1877, to build a railroad from Washington, C. H., to Aberdeen, O., about 85 miles. Construction was begun in Nov., 1877, and the road completed as above during 1880. In Oct., 1880, the name was changed to *Columbus and Maysville Ry. Co.* It was operated under lease by the Cincinnati and Eastern Ry. Co. and by its successor, the Ohio and Northwestern RR. Co., but upon the reorganization of the latter as the Cincinnati, Portsmouth and Virginia RR. Co. the lease was abandoned, the road continuing to be operated, however, in connection with the C., P. & V. RR. (See MANUAL for 1890, page 235.) The Hillsboro RR. Co. was chartered Jan. 8, 1895, and took a lease of the C. & M. Ry. The road is operated independently. The C. & M. Ry. was acquired by the C., P. & V. RR. previous to the acquirement of the latter by the N. & W. Ry. Co. Locomotive, 1. Cars—passenger (leased), 1; freight (flat), 12—total, 13.

Operations, year ending June 30, 1900.—Trains run (mixed), 24,200 miles. Passengers carried, 17,660; carried one mile, 233,330. Tons freight moved, 42,440; ton-miles, 655,900. Earnings (passenger, $6,187; freight, $15,995; other, $1,411), $23,593. Operating expenses, $19,055. Net earnings, $4,538. Payments: Rental, $2,534; taxes, $229—total, $2,763. Surplus, $1,775; surplus forward, $1,780—total, $3,555.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($10,000 auth.; $50 shares), $500; current liabilities, $5,379; profit and loss, $3,555—total, $9,434. Contra: Cash and current assets, $9,434.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Benwood Junc. to west bank of Guyandotte River, W. Va..208.66 miles.
Leased: *Huntington and Big Sandy RR.* (see statement on page 358)..... 10.92 "
Trackage: *Pittsb., Wheel. and Ky. RR.*: Benwood Junc. to Wheeling, W. Va.. 4.00 "

Total mileage operated, June 30, 1900.....223.58 miles.
Sidings (owned, 32.97 m.; leased, 5.94 m.), 38.91 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 70, and 75 lbs.

History.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See MANUAL for 1888, page 618.)

Rolling Stock, June 30, 1900.—Locomotives, 33. Cars—passenger, 31; baggage, mail, and express, 8; freight (box, 910; flat, 37; stock, 43; coal, 229), 1,219; service cars, 63—total cars, 1,321. Of this equipment, 4 locomotives, 400 box cars, and 50 coal cars are held under car trust.

Operations, year ending June 30, 1900.—Train mileage—passenger, 678,226; freight, 301,475; other, 224,774—total, 1,204,475 miles. Passengers carried, 755,096; carried one mile, 21,850,864; average mile rate, 2.64 cents. Tons freight moved, 886,606; moved one mile, 100,781,320; average ton-mile rate, 0.71 cent.

Earnings—Passenger	$577,318 45	Expenses—Maint. of Way and Structures	$279,716 55
Freight	712,322 75	Maintenance of Equipment	146,154 46
Mail and Express	42,959 26	Conducting Transportation	369,103 47
Miscellaneous	8,763 80	General	50,189 70
Total ($5,999.48 per mile)	$1,341,364 26	Total ($3,780.14 per mile)	$845,164 18

Net earnings (36.99 p. c.), $496,200.08. Payments: Interest on funded debt, $243,700; on equipment obligations, $6,512.80; other interest, $16,009.96; taxes, $30,920.56; lease rentals, $31,144.02; other charges, $1,247.38—total, $329,534.72. Surplus, $166,665.36; surplus forward, $198,994.61—total, $365,659.97. Deductions during the year, $10,514.15. Surplus, June 30, 1900, $355,145.82.

General Balance Sheet, June 30, 1900.

Cost of Road	$10,048,246 58	Common Stock ($6,000,000 auth.; $100 shares)	$5,915,430 50
Cost of Equipment	1,080,792 03	Funded Debt Outstanding	4,874,000 00
Betterment Account	157,682 99	Current Accounts	805,701 10
Stocks and Bonds Owned	97,000 00	Interest Accrued, not Payable	44,258 31
New Equipment	82,630 00	Equipment Obligations	98,052 60
Materials and Supplies	123,042 84	Accrued Taxes	15,416 16
Other Assets	4,282 98	Profit and Loss	355,145 82
Current Accounts	225,371 90		
Cash on Hand	264,882 31		
Discount on Bonds Sold, pro rata proportion is chargeable annually to Profit and Loss	24,072 86		
Total Assets	$12,108,004 49	Total Liabilities	$12,108,004 49

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Road Operated	223.58	223.58	223.58	223.58	223.58	223.58	223.58	223.58
Passenger Train Miles	496,510	454,666	458,170	469,424	488,760	531,029	582,887	678,226
Freight Train Miles	279,944	250,197	295,228	347,233	318,865	293,779	289,496	301,475
Revenue Train Miles	776,454	704,863	753,398	816,657	807,625	824,808	872,383	979,701
Passengers Carried	537,212	444,703	399,269	481,604	477,846	472,974	543,729	755,096
Passenger Mileage	13,173,806	11,521,002	12,057,770	14,208,227	14,583,182	14,741,893	16,163,532	21,850,864
Freight (tons) Moved	561,015	415,007	498,468	650,583	612,035	671,738	699,321	886,606
Freight (ton) Miles	59,411,328	44,429,699	53,130,000	77,297,696	78,564,004	88,212,128	85,433,071	100,781,320
	$	$	$	$	$	$	$	$
Earnings—Passenger	361,509 97	312,206 92	309,582 38	372,829 04	357,817 44	365,463 13	420,408 59	577,318 45
Freight	441,203 10	341,725 55	407,213 62	585,388 62	507,955 19	552,049 91	535,650 52	712,322 75
Other	55,963 03	59,516 18	48,618 17	51,042 56	54,844 96	56,083 61	60,123 49	51,723 06
Gross Earnings	858,676 10	713,448 65	765,414 17	1,009,260 22	920,617 59	973,596 65	1,016,182 59	1,341,364 26
Operating Expenses	502,681 32	429,746 45	470,608 33	653,478 17	595,586 81	659,933 83	623,584 70	845,164 18
Net Earnings	355,994 78	283,702 20	294,805 84	345,782 05	325,030 78	313,662 82	392,597 89	496,200 08
Other Receipts	1,207 07	771 25	341 83	375 00	.....	.....	.....	.....
Net Income	357,201 85	284,473 45	295,147 67	346,157 05	325,030 78	313,662 82	392,597 89	496,200 08
Payments—Interest	237,019 58	248,061 49	243,387 50	241,805 70	259,750 50	260,108 00	262,627 36	266,222 76
Rentals	10,987 27	16,874 51	18,659 31	22,818 41	26,185 68	27,194 73	27,606 94	31,144 02
Taxes	24,627 58	29,393 64	29,392 45	27,994 73	27,261 41	27,388 22	34,926 74	30,920 56
Other	9,765 65	5,980 17	1,962 60	1,914 62	1,350 40	1,646 87	811 32	1,247 33
Surplus or Deficit	*s.*74,801 67	*d.*15,836 36	*s.* 1,745 81	*s.* 51,623 59	*s.*10,483 79	*d.* 2,675 00	*s.* 66,625 53	*s.*166,665 36
Gross Earnings per Mile	3,865 30	3,191 02	3,422 99	4,514 09	4,117 62	4,354 58	4,545 05	5,999 48
Gross Expenses per Mile	2,262 80	1,922 11	2,104 84	2,967 52	2,663 71	2,951 67	2,789 09	3,780 14
Net Earnings per Mile	1,602 50	1,268 91	1,318 15	1,546 57	1,453 91	1,402 91	1,755 96	2,219 34
Expenses to Earnings	58.54 p. c.	60.24 p. c.	61.49 p. c.	65.74 p. c.	64.70 p. c.	67.78 p. c.	61.37 p. c.	63.01 p. c.
Aver. Rate p. Pass. p. Mile	2.74 c.	2.71 c.	2.56 c.	2.62 c.	2.45 c.	2.48 c.	2.60 c.	2.64 c.
Aver. Rate p. Ton p. Mile	0.74 c.	0.77 c.	0.76 c.	0.75 c.	0.64 c.	0.63 c.	0.63 c.	0.71 c.
Miles of Road Owned	208.66	208.66	208.66	208.66	208.66	208.66	208.66	208.66
Miles of Track Owned	228.30	229.31	229.85	241.74	243.23	245.16	240.06	241.63
Miles of Steel Rail	228.30	229.31	229.85	241.74	243.24	245.16	240.06	241.63
Locomotives	25	25	22	28	30	30	30	33
Passenger Cars	23	23	23	24	28	28	32	31
Baggage, Mail, etc., Cars	5	5	6	9	8	8	8	8
Freight and Other Cars	1,300	1,274	1,274	1,576	1,542	1,367	1,331	1,282
	$	$	$	$	$	$	$	$
Capital Stock	5,915,400	5,915,400	5,915,400	5,915,400	5,915,400	5,915,400	5,915,430	5,915,430
Funded Debt	4,598,000	4,598,000	4,598,000	4,873,000	4,874,000	4,874,000	4,874,000	4,874,000
Car Trust Obligations	42,596	20,837	2,176	166,402	134,724	110,290	134,366	98,053
Current Liabilities	355,695	417,523	510,161	313,714	429,513	532,145	545,918	865,375
Profit and Loss	200,353	184,517	186,262	184,610	172,446	151,834	198,995	355,146
Total Liabilities	11,112,044	11,136,277	11,211,999	11,453,126	11,526,083	11,583,669	11,668,709	12,108,004
Cost of Property	10,695,386	10,703,952	10,734,020	11,037,984	11,104,590	11,143,132	11,234,409	11,369,352
Securities Owned	168,400	133,550	122,150	21,450	108,950	98,400	97,600	97,000
Materials	38,572	41,745	44,480	38,321	50,477	53,065	50,865	123,042
Cash and Current Assets	209,686	257,030	311,349	355,371	262,066	289,072	286,435	518,610
Total Assets	11,112,044	11,136,277	11,211,999	11,453,126	11,526,083	11,583,669	11,668,709	12,108,004

Funded debt outstanding, June 30, 1900, consisted of $2,000,000 1st 5s of June 1, 1936, int. J. & D.; and $2,874,000 ($3,000,000 auth.) gen. 5s of April 1, 1937, int. A. & O. Interest payable at the Central Trust Co., New York, N. Y. Additional particulars are in the Ready Reference Bond List. (See General Index.)

The company guarantees, both as to principal and interest, the bonds of the Huntington and Big Sandy, the Ravenswood, Spencer and Glenville, and the Ripley and Mill Creek Valley RR. Cos.

Railroad Leased by the Ohio River RR. Co.

Huntington and Big Sandy RR.—Guyandotte River to Kenova, W. Va., 10.92 m.; branches, 3 m.—total, 13.92 miles. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees, by endorsement, principal and interest of the bonds. Capital stock (auth., $200,000), $71,000; funded debt (see General Index), $400,000—total, $471,000. Geo. A. Burt, Pres.; W. M. Trevor, Treas.; W. N. Chancellor, Sec., Parkersburg, W. Va. Office, Parkersburg, W. Va.

Board of Directors, Ohio River RR. Co., elected May 10, 1900.

H. H. Rogers.....New York, N. Y.	Herman Oelrichs...New York, N. Y.	J. N. Camden..Parkersburg, W. Va.
C. M. Pratt..... " "	C. W. Harkness..... " "	B. D. Spilman. " "
A. C. Bedford..... " "	S. W. Colton, Jr...Philadelphia, Pa.	George A. Burt. " "

H. H. Rogers, *President*.....New York, N. Y.

George A. Burt, *Vice-President & Gen. Mgr*.....Parkersburg, W. Va.

Treasurer—W. M. Trevor.....Parkersburg, W. Va. | *Secretary*—A. C. Bedford.....New York, N. Y.

Auditor—E. W. Warnick.....Parkersburg, W. Va.

Principal Office and Address.....Parkersburg, W. Va.

RAILROADS OPERATED BY THE OHIO RIVER RR. CO., BUT OPERATIONS NOT INCLUDED IN THE STATEMENT FOR THAT COMPANY.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—Ravenswood, W. Va., to Spencer, W. Va., 32.5 m.; sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 10, 1886; road opened as above Jan. 4, 1892. The Ohio River RR. Co. guarantees this company's bonds, principal and interest. Locomotives, 2. Cars—baggage, etc., 1; freight (box, 5; coal, 10), 15—total, 16.

Operations, year ending June 30, 1900.—Trains run (mixed, 42,109; other, 856), 42,965 miles. Passengers carried, 23,509; carried one mile, 463,857. Tons freight moved, 47,650; ton-miles, 1,069,154. Earnings (passenger, $13,496; freight, $36,013; other, $4,056), $53,565. Operating expenses, $43,581. Net earnings, $9,984. Payments: Interest on bonds, $22,703; taxes, $3,154—total, $25,857. Deficit, $15,873; deficit forward, $38,584—total, $54,457. Credited to profit and loss, $20. Deficit, June 30, 1900, $54,437.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth.; $25 shares), $86,500; funded debt (see GENERAL INDEX), $376,000; current liabilities, $71,832; interest accrued, not due, $9,400; accrued taxes, $1,483—total, $545,215. Contra: Cost of road and equipment, $474,390; materials, etc., $1,566; cash and current assets, $14,822; profit and loss, $54,437—total, $545,215.

Directors (elected May 8, 1900).—Geo. A. Burt, H. P. Camden, Parkersburg, W. Va.; G. P. Stone, D. W. Chapman, Spencer, W. Va.; Ely Ensign, Huntington, W. Va. OFFICERS: GEO. A. BURT, *Pres.*; W. M. Trevor, *Treas.*, Parkersburg, W. Va.; D. W. Chapman, *Sec.*, Spencer, W. Va.; E. W. Warnick, *Aud.*, Parkersburg, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

RIPLEY AND MILL CREEK VALLEY RR.—Millwood Jct. to Ripley, Jackson C. H., W. Va., 13 miles. Sidings, 0.21 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Organized April 17, 1886; road opened as above Oct. 1, 1888. Operated by the Ohio River RR. Co. (which supplies the car equipment), but accounts are kept separately. The Ohio River RR. Co. guarantees this company's bonds, principal and interest. Locomotive, 1.

Operations, year ending June 30, 1900.—Trains run (mixed, 24,217; other, 1,100), 25,317 miles. Passengers carried, 14,079; carried one mile, 124,112. Tons freight moved, 49,325; ton-miles, 579,262. Earnings (passenger, $5,602; freight, $29,420; other, $867), $35,889. Operating expenses, $18,932. Net earnings, $16,957. Payments: Interest on bonds, $3,000; taxes, $561—total, $3,561. Surplus, $13,396; surplus forward, $12,624—total, $26,020. Deductions during the year, $582. Surplus, June 30, 1900, $25,438.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $25 shares), $30,775; funded debt (see GENERAL INDEX), $50,000; current liabilities, $6,965; interest accrued, not due, $1,250; accrued taxes payable, $253; profit and loss, $25,438—total, $114,681. Contra: Cost of road and equipment, $89,001; bills receivable, $3,500; materials, etc., $2,086; cash and current assets, $20,094—total, $114,681.

Directors (elected April 12, 1900).—John H. Riley, Marietta, O.; Geo. A. Burt, H. P. Camden, Parkersburg, W. Va.; Ely Ensign, Huntington, W. Va.; Warren Miller, Ripley, W. Va. OFFICERS: JNO. H. RILEY, *Pres.*, Marietta, O.; Geo. A. Burt, *Vice-Pres. & Gen. Mgr.*; W. M. Trevor, *Sec. & Treas.*; E. W. Warnick, *Aud.*, Parkersburg, W. Va. GENERAL OFFICE, Jackson C. H., W. Va.

PLANT SYSTEM.

(*For map of this system, see page* 361.)

Lines of Roads Forming System:

Charleston & Savannah Ry.: Charleston, S. C., to Savannah, Ga.	111.00 m.		
Young's Island Branch: Ravenel's to Young's Island, S. C.	5.60 m.		
Ashley Riv. RR.: Junc. C. & S. Ry. to Ashley Riv. RR. (and Br.)	10.15 m.—	126.75 miles.	
Green Pond, Walterb. & Br. Ry.: Green Pond to Ehrhardt and br.		38.60	"
Savannah, Florida & West. Ry.: Savannah to Bainbridge, Ga.	237.50 m.		
Branches: Georgia Division	332.00 m.		
Branches: South Florida Division	286.00 m.		
Branches: St. John's River Division	128.92 m.		
Leased: *Tampa & Thonot. RR.:* Tampa to Thonot., Fla.	13.23 m.		
Leased: *Winston & B. Val. RR.:* Win. to Bone Hill Jc., Fla.	29.63 m.		
Trackage: Archer Branch, Fla., C. & P. RR.	19.30 m.—	1,046.58	"
Brunswick and Western RR.: Brunswick, Ga., to Albany, Ga.		170.40	"
Alabama Midland Ry.: Bainbridge, Ga., to Montgomery, Ala.	174.93 m.		
Luverne Branch: Sprague Junc. to Luverne, Ala.	32.79 m.—	207.72	"
Abbeville Southern Ry.: Abbeville Junc. to Abbeville, Ala.		26.07	"
St. Johns and Lake Eustis Ry.: Leesburg to Astor, Fla.	39.18 m.		
Leesburg Branch: Fort Mason to Lane Park, Fla.	9.43 m.—	48.61	"
Silver Springs, Ocala and Gulf RR.: Sundry Lines in Florida.		75.08	"
Sanford and St. Petersburg RR.: Sanford to St. Petersburg, Fla.		153.04	"
The Florida Southern RR.: Palatka to Brooksville, Fla.	144.86 m.		
Bartow to Punta Gorda, Fla.	75.25 m.		
Branches and Spurs	28.47 m.—	248.58	"
Total mileage, Plant System, June 30, 1900		2,141.43	"

The Plant Investment Co., which controls this system of railroads, also controls the Plant Steamboat Lines, on Tampa Bay, 131 miles; and the Canada, Atlantic and Plant SS. Line, operating over routes aggregating 1,318 miles; a total of 1,449 miles of water lines.

A.—Statement showing mileage, capital accounts, and equipment of the roads comprised in the Plant System, for which returns have been received for the year ending June 30, 1900:

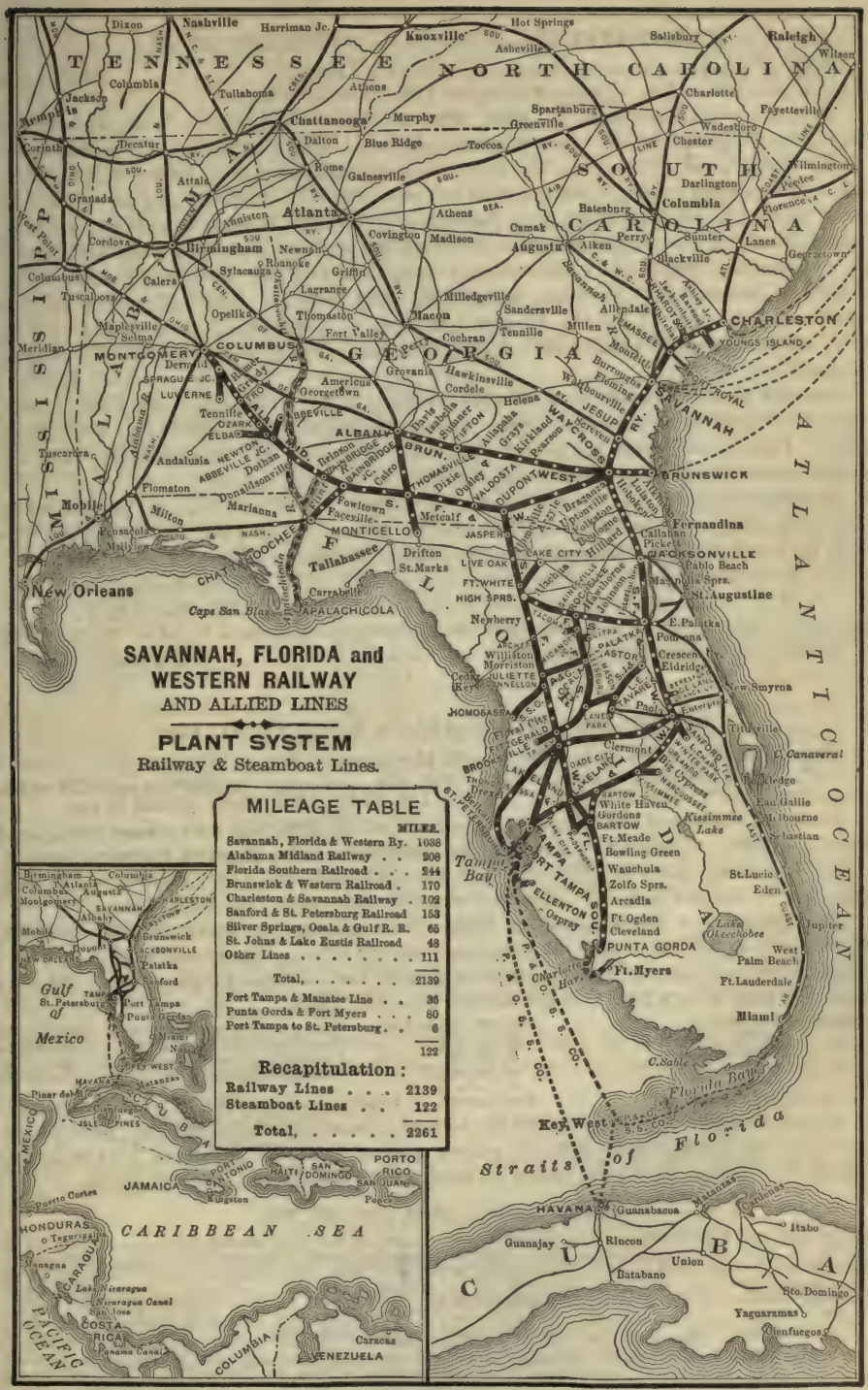
Railroads.	Mileage.			Liabilities.				Cost of RR. and Equipment.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Bills & Accts.	Total.			Pass.	Bag., etc.	Frt., etc.
	M.	*M.*	*M.*	$	$	$	$	$	*No.*	*No.*	*No.*	*No.*
Abbeville Southern	26.07	28.01	28.01	160,800	161,000	52,716	374,516	321,800	1	.....	.....	.....
Ala. Midland.....	207.72	226.07	226.07	4,225,000	3,300,000	2,144,817	9,669,817	7,525,000	28	19	3	307
Brunsw. & Western.	170.40	200.27	200.27	5,000,000	6,000,000	506,730	11,506,730	11,000,000	19	13	6	603
Charl'n & Sav.....	102.60	115.81	102.60	500,000	3,500,000	258,891	4,258,891	3,973,205	21	16	6	757
Ashley River.....	10.15	10.15	10.15	60,200	33,500	.....	93,700	93,700	.....	.....	.....	.....
Gr'n Pond, W. & B.	38.60	38.60	38.60	200,000	65,000	2,007	267,007	265,000	2	1	.....	1
St. J. & Lake E....	48.61	50.35	50.35	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sanford & St. P'g.	153.04	164.54	164.54	600,000	775,000	373,201	1,748,201	1,375,000	5	8	.....	45
Sav., Fla. & W'n..	984.42	1,175.77	959.40	9,432,900	14,986,000	567,843	24,986,743	24,418,900	148	100	3.549	
Tam. & Thonotos..	13.23	13.23	13.23	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winston & Bone Vy	29.63	29.63	29.63	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. S., O. & Gulf...	75.08	75.08	75.08	1,500,000	1,112,000	127,408	2,739,408	2,612,000	8	2	169	
Southwestern Ala..	37.22	39.24	39.24	.....	.....	.....	.....	.....	.....	.....	.....	.....
The Fla. Southern..	248.58	279.28	279.28	1,725,000	4,241,000	1,259,840	7,225,840	5,966,000	8	22	284	
Totals.....	2,145.35	2,446.03	2,216.45	23,403,900	34,173,500	5,293,453	62,870,853	57,550,605	240	234	123	5,715

B.—Statement showing traffic operations and gross earnings of all roads comprising the Plant System for the year ending June 30, 1900:

Railroads.	RR. Operated.	Train Mileage.			Passenger Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Mixed.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*Miles.*	*Miles.*	*Miles.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Abbev. So..	26.07	.....	70	17,546	5,859	133,537	10,727	177,446	4.352	16.159	21.947
Ala. Midl'd.	207.72	257,364	297,091	213,152	168,305	7,163,604	553,582	67,119,159	184,928	690.926	937.833
Brunsw. & W.	170.40	179,978	232,794	68,980	740,226	3,775,682	740,226	55.764.378	94.603	568,411	693.642
Char. & Sav.	126.75	318,811	225,686	7,627	187,688	10,463,410	652,781	34,955.123	211,473	393.543	672.293
G.P.,W. & B.	38.60	288	192	23,100	14,937	172.334	57,269	848,191	5,118	23.824	30.225
St. J. & L. E.	48.61	32	145	31,042	6,442	82,084	4,935	90,392	2,864	5.694	11.177
Sanf. & St. P.	153.04	49,936	25,743	70,623	35,788	723,111	34,372	1,581,582	24,942	44.417	85.597
S., Fla. & W.	1,046.58	1,741,735	1,539,630	282,545	875,865	43,124.330	2,210,784	240,501,889	1.146.758	2.824.568	4.390.651
S. S., O. & G.	75.08	15,209	48,426	66,968	68,286	990.853	347,310	8,192,711	34.590	232.785	278.995
The Fla. So.	248.58	221,781	104,442	63,474	107.952	3,421,515	154,102	7,722.325	105,310	194.027	349.406
S'west. Ala.	38.00	.....	4,197	26,947	16,761	305,786	43,313	976,731	10,162	48,361	59,943
Totals ...	2,179.43	2,785,134	2,478,416	872,004	2,228,109	70,356,246	4,809,401	417.932,927	1,825,100	5.042,715	7,531,709

C.—Statement showing net revenue and payments therefrom of all roads comprising the Plant System for the fiscal year ending June 30, 1900:

Railroads.	Net Revenue.			Payments from Available Revenue.					Balance (+ or —).
	Net Earnings.	Other Receipts.	Total Income.	Interest on Bonds.	Other Interest.	Dividends.		Taxes.	Total Payments.	
	$	$	$	$	$	$	p.c.	$	$	$
Abbeville Southern.....	4,514	53	4,566	8.050	2,197	.....	....	2.132	12,379	— 7,813
Alabama Midland.....	189,508	13,983	203,491	170.000	.....	.....	....	34.648	204.863	— 1.372
Brunswick and Western..	229,955	8,379	238,334	120.000	22,322	.....	....	18,906	161,228	+ 77.106
Charleston and Savannah	115,889	4,257	120,146	103.390	4,427	.....	....	20.736	128,553	— 8.407
Gr. Pond, Wal'b. & Bran.	9,652	1,599	11,252	1,050	.....	5,614	7	1.730	25.370	— 14.118
St. John's & Lake Eustis.	*Def.*16,498	3,431	*Def.*13.066	.....	.....	.....	....	1,835	1,835	— 14.901
Sanford & St. Petersburg	*Def.*37.560	2,009	*Def.*35.551	31,000	543	.....	....	12,888	44.431	— 79.982
Sav., Fla. & Western	1,188,497	172,019	1,360,516	774,860	.....	141,193	1½	155,075	1,139.500	+ 221.016
Silver Sp'gs, Ocala & Gulf	153,553	2,607	156,159	44.480	.....	.....	....	8.649	53.129	+ 103.030
The Florida Southern....	8,636	7,222	15,858	159,037	296	.....	....	26,052	193,979	— 178,121
Southwestern Alabama...	35,798	1,358	37,156	.....	.....	.....	....	1,732	1.732	+ 35.424
Totals	1,881,944	216,917	2,098,861	1,411,867	29,785	146,807	...	284,373	1,966,999	+ 131,862


SAVANNAH, FLORIDA and WESTERN RAILWAY
AND ALLIED LINES
PLANT SYSTEM
Railway & Steamboat Lines.
MILEAGE TABLE
MILES.
Savannah, Florida & Western Ry. 1038
Alabama Midland Railway . . 208
Florida Southern Railroad . . . 244
Brunswick & Western Railroad . 170
Charleston & Savannah Railway . 102
Sanford & St. Petersburg Railroad 153
Silver Springs, Ocala & Gulf R. R. 65
St. Johns & Lake Eustis Railroad 48
Other Lines 111
Total, ... 2139
Fort Tampa & Manatee Line . . 36
Punta Gorda & Fort Myers . . . 80
Fort Tampa to St. Petersburg . . 6
122
Recapitulation:
Railway Lines . . . 2139
Steamboat Lines . . 122
Total, ... 2261
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
ATLANTIC OCEAN
Gulf of Mexico
Florida Bay
Straits of Florida
CARIBBEAN SEA
CUBA
JAMAICA
HONDURAS
COSTA RICA
PACIFIC OCEAN
VENEZUELA
Nashville
Knoxville
Asheville
Salisbury
Raleigh
Charlotte
Atlanta
Birmingham
Columbus
Montgomery
Mobile
New Orleans
Jacksonville
Tampa
Key West
Havana
Savannah
Brunswick
Fernandina
St. Augustine
Palatka
Ocala
Orlando
Sanford
Kissimmee Lakes
Lake Okeechobee
Punta Gorda
Fort Myers
Miami
Palm Beach
Tallahassee
Apalachicola
Pensacola
Cape San Blas
Havana
Matanzas
Cienfuegos
Santiago
Puerto Cortes
Managua
Lake Nicaragua
Nicaragua Canal
Panama Canal
Caracas
Columbia

PLANT SYSTEM.—ABBEVILLE SOUTHERN RY. CO.

Line of Road.—Abbeville Junction to Abbeville, Ala.....26.07 miles. Sidings, etc., 1.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered Sept. 27, 1892; road opened as above, Dec. 1, 1893. Operated by the Alabama Midland Ry. Co.; accounts kept separate. The company owns 1 locomotive.

Operations, year ending June 30, 1900.—Train mileage (freight, 70; mixed, 17,546), 17,616 miles. Passengers carried, 5,859; carried one mile, 133,537. Tons freight moved, 10,727; moved one mile, 177,446. Earnings—passenger, $4,352.23; freight, $16,159.32; mail and express, $1,296.31; miscellaneous, $139.26—total, $21,947.12. Operating expenses, maintenance of way, etc., $6,815.97; maintenance of equipment, $733.29; conducting transportation, $9,306.44; general, $577.79—total, $17,433.49. Net earnings, $4,513.63; other receipts, $52.52—total income, $4,566.15. Charges: Interest on bonds, $8,050; on debt, $2,197.08; taxes, $2,132.08—total, $12,379.16. Deficit, $7,813.01; deficit forward, $40,461.76—total, $48,274.77.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $160,800; funded debt (see GENERAL INDEX), $161,000; current liabilities, $52,716.48—total, $374,516.48. *Contra:* Cost of road and equipment, $321,800; materials and fuel, $588.79; cash and current assets, $3,852.92; profit and loss, $48,274.77—total, $374,516.48.

Directors (elected Jan. 11, 1901).—R. G. Erwin, Savannah, Ga.; S. G. McLendon, Thomasville, Ga.; Lynde Harrison, New Haven, Conn.; M. F. Plant, R. B. Smith, New York, N. Y.; F. B. Fiske, Montgomery, Ala.; Robert Newman, Abbeville, Ala.

S. G. MCLENDON, *President*.....Thomasville, Ga.

M. F. Plant, *Vice-President*.....New York, N. Y.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith, 12 W. 23d St., New York, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

PLANT SYSTEM.—ALABAMA MIDLAND RY. CO.

Main Line of Road.—Bainbridge, Ga., to Montgomery, Ala....174.93 m.
Luverne Branch: Sprague Junction to Luverne, Ala ..... 32.79 m.—207.72 miles.
Sidings and other tracks, 18.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

History.—Chartered Oct. 24, 1887; organized Oct. 22, 1888, and road opened throughout on May 22, 1890. Controlled by the Plant Investment Co. (See MANUAL for 1892, page 7.)

Rolling Stock, June 30, 1900.—Locomotives (19 leased), 28. Cars—passenger, 19; baggage, etc., 3; freight (box, 187; flat, 75; coal, 29), 291; other, 16—total, 329.

Operations, year ending June 30, 1900.—Train mileage—passenger, 257,364; freight, 297,091; mixed, 213,152; other, 35,755—total, 803,362 miles. Passengers carried, 168,305; carried one mile, 7,163,604; average mile rate, 2.58 cents. Tons freight moved, 553,582; moved one mile, 67,119,159; average ton-mile rate, 1.03 cents.

Earnings—Passenger	$184,928 27	Expenses—Maint. of Way and Structures	$108,374 62
Freight	690,925 86	Maintenance of Equipment	189,833 58
Mail and Express	41,788 42	Conducting Transportation	421,917 47
Other	20,190 28	General Expenses	28,199 10
Total ($4,514.89 per mile)	$937,832 83	Total ($3,602.56 per mile)	$748,324 77

Net earnings (20.20 p. c.), $189,508.06; add other receipts, $13,982.80—total, $203,490.86. Payments: Interest on bonds, $170,000; taxes, $34,648.37; other payments, $214.20—total, $204,862.57. Deficit, $1,371.71; deficit forward, $1,958,632.21—total, $1,960,003.92.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$7,525,000 00	Common Stock ($100 shares)	$2,625,000 00
Betterments	7,353 18	Preferred Stock ($100 shares)	1,600,000 00
Materials and Fuel on Hand	44,085 49	Funded Debt Outstanding	3,300,000 00
Cash and Accounts	133,374 07	Current Liabilities	2,144,816 66
Profit and Loss	1,960,003 92		
Total Assets	$9,669,816 66	Total Liabilities	$9,669,816 66

Preferred stock has prior right to dividends of 6 p. c. per annum, non-cumulative. It has no voting power.

Funded debt consists of $2,800,000 main line 1st gold 5s Nov. 1, 1928, int. M. & N.; and $500,000 Luverne Div. 1st ext. gold 6s of Dec. 1, 1930, int. J. & D. Interest payable at the office of the trustee, the Metropolitan Trust Co., New York, N. Y., and at Montgomery, Ala. The main line bonds are stamped, principal and inter-

est, at 5 p. c. per annum, guaranteed in gold by the S., F. & W. Ry. Co. Additional particulars respecting the bonds are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 11, 1901).—M. F. Plant, H. M. Flagler, F. Q. Brown, R. B. Smith, New York, N. Y.; E. B. Haskell, Boston, Mass.; R. G. Erwin, Savannah, Ga.; Lynde Harrison, New Haven, Conn.; W. F. Vaudiver, Wm. K. Pelzer, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; Major Carroll, Ozark, Ala.

M. F. PLANT, *President*.....12 West 23d St., New York, N. Y.

F. Q. Brown, *Vice-President*.....New York, N. Y.

Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

PLANT SYSTEM.—BRUNSWICK AND WESTERN RR. CO.

Line of Road.—Brunswick, Ga., to Albany, Ga.....170.40 miles.
Sidings, 29.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—This company is a reorganization (Dec. 27, 1882) of the Brunswick and Albany RR. Co. (See MANUAL for 1888, page 625.)

Rolling Stock, June 30, 1900.—Locomotives, 19. Cars—passenger, 13; baggage, etc., 6; freight (box, 197; flat, 394; stock, 6), 597; service, 6—total cars, 622.

Operations, year ending June 30, 1900.—Train mileage—passenger, 179,978; freight, 232,794; mixed, 68,980; other, 17,408—total, 499,160 miles. Passengers carried, 740,226; carried one mile, 3,775,682; average mile rate, 2.50 cents. Tons freight moved, 740,226; moved one mile, 55,764,378; average ton-mile rate, 1.02 cents.

Earnings—Passenger	$94,603 04	Expenses—Maint. of Way and Structures	$88,402 67
Freight	568,411 09	Maintenance of Equipment	101,180 90
Mail and Express	24,269 82	Conducting Transportation	250,268 60
Miscellaneous	6,358 34	General Expenses	23,834 65
Total ($4,671.84 per mile)	$693,642 29	Total ($2,721.16 per mile)	$463,686 82

Net earnings (33.15 p. c.), $229,955.47; other receipts, $8,378.80—total, $238,334.27. Payments: Interest on bonds, $120,000; on debt, $22,322.32; taxes, $18,906.03—total, $161,228.35. Surplus, $77,105.92; deficit forward, $326,726.27; net deficit, $249,620.35.

General Balance Sheet, June 30, 1900.

Cost of Road, Equipment, etc	$11,000,000 00	Common Stock ($100 shares)	$1,500,000 00
Materials and Fuel on Hand	31,021 76	Preferred Stock ($100 shares)	3,500,000 00
Cash and Current Accounts	209,827 87	Funded Debt Outstanding	6,000,000 00
Profit and Loss	265,880 74	Current Accounts	506,730 37
Total Assets	$11,506,730 37	Total Liabilities	$11,506,730 37

Funded debt consisted, June 30, 1900, of $3,000,000 1st gold 4s of Jan. 1, 1934, int. J. & J.; and $3,000,000 irredeemable income 5s. Principal and interest of the 1sts guaranteed by the S., F. & W. Ry. Co. Interest payable at 12 West 23d St., New York. Additional particulars respecting the bonds are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 10, 1901).—F. Q. Brown, M. F. Plant, R. B. Smith, M. K. Jesup, New York, N. Y.; R. G. Erwin, Savannah, Ga.; C. P. Goodyear, Brunswick, Ga.; Lynde Harrison, New Haven, Conn.

LYNDE HARRISON, *President*.....New Haven, Conn.

M. F. Plant, *Vice-President*.....New York, N. Y.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Brunswick, Ga.

PLANT SYSTEM.—CHARLESTON AND SAVANNAH RY. CO.

Main Line of Road.—Ashley River, S. C., to Central of Ga. Junction, Ga.. 97.00 miles.
Branch: Ravenel's to Young's Island, S. C..... 5.60 "
Operated: *Ashley River RR.:* Ashley Junction to Ashley River and Branch... 10.15 "
Trackage: *Northeastern RR.:* Ashley Junction to Charleston, S. C..... 7.00 "
Sav., Fla. & W. Ry.: Central of Ga. Junction to Savannah, Ga... 7.00 "
Total length of lines operated, June 30, 1900..... 126.75 miles.

Sidings (owned), 13.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel (owned, 102.60 m.), 60 and 70 lbs.

History.—Reorganization, June 7, 1880, of the Savannah and Charleston RR. Co. (See MANUAL for 1890, page 356.)

Rolling Stock, June 30, 1900.—Locomotives, 21. Cars—passenger, 16; baggage, mail, etc., 6; freight (box, 597; stock, 718; flat, 133), 748; service, 12—total, 782.

Operations, year ending June 30, 1900.—Train mileage—passenger, 318,811; freight, 225,686; mixed, 7,627; other, 26,193—total, 578,317 miles. Passengers carried, 187,688; carried one mile, 10,463,410; average mile rate, 2.02 cents. Tons freight moved, 652,781; moved one mile, 34,955,123; average ton-mile rate, 1.12 cents.

Earnings—Passenger	$211,472 74	**Expenses**—Maint. of Way and Structures	$117,543 63
Freight	393,543 21	Maintenance of Equipment	109,114 70
Express	57,424 64	Conducting Transportation	307,459 67
Miscellaneous	9,852 42	General	22,285 95
Total ($5,304.08 per mile)	$672,293 01	Total ($4,389.77 per mile)	$556,403 95

Net earnings (17.24 p. c.), $115,889.06; other receipts, $4,257.22—total, $120,146.28. Payments: Interest on bonds, $103,390; other interest, $4,426.99; taxes, $20,736.17—total, $128,553.16. Deficit, $8,406.88; deficit forward, $3,010.40; total ($11,417.28; deductions during the year, $45,824), $57,241.28.

Statement of earnings, expenses, etc., for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Mileage Operated	126.75	126.75	126.75	126.75	126.75	126.75	126.75	126.75
	$	$	$	$	$	$	$	$
Passenger Earnings	249,151	208,923	196,329	183,345	176,308	176,832	233,253	211,473
Freight Earnings	287,947	311,310	268,529	267,710	308,978	373,143	361,673	393,543
Mails, etc.	88,299	91,177	86,908	85,671	86,762	79,423	63,894	67,277
Gross Earnings	625,397	611,410	551,766	536,726	572,048	629,398	658,820	672,293
Operating Expenses	470,027	472,596	439,283	429,530	416,856	526,506	520,397	556,404
Net Earnings	155,370	138,814	112,483	107,196	155,192	102,892	138,423	115,889
Other Receipts	14,624	10,319	9,902	7,526	10,220	8,090	8,550	4,257
Available Revenue	169,994	149,133	122,385	114,452	165,412	110,982	146,973	120,146
Interest on Mtge. Bonds	103,040	103,390	103,390	103,390	103,390	103,390	103,390	103,390
Other Payments	20,575	22,481	21,256	20,037	23,108	23,548	85,608	25,163
Balance, Surplus or Deficit	*S.* 46,379	*D.* 16,738	*D.* 42,261	*D.* 8,975	*S.* 38,914	*D.* 15,956	*D.* 42,025	*D.* 8,407

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt, $3,500,000; current accounts, $258,890.72—total, $4,258,890.72. *Contra:* Cost of road and equipment, $3,973,205.11; materials and fuel, $45,851.86; cash and current assets, $181,592.47; profit and loss, $57,241.28—total, $4,258,890.72.

Funded debt outstanding on June 30, 1900, consisted of $1,500,000 1st gold 7s of Jan. 1, 1936, int. J. & J.; $1,000,000 1st preferred and $1,000,000 2d preferred income bonds, dated March 1, 1886. Interest payable in New York, N. Y. The principal of the 1st and 2d preferred income bonds is irredeemable. The interest on same is not to exceed 7 p. c. per annum, and is not cumulative; no interest can be paid on the 2d preferred until 7 p. c. for that year has been paid upon the 1st preferred. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.)

RAILROAD OPERATED BY THE CHARLESTON AND SAVANNAH RY. CO.

Ashley River RR.—June. N. E. RR. to Bee's Ferry, 4 m.; branch to Phosphate Works, 6.15 m.—total, 10.15 miles. Rail (steel), 70 lbs. Chartered April, 1878; road opened Jan., 1878. Operated by the Charleston and Savannah Ry. Co. Capital stock ($100 shares), $60,200; funded debt (see General Index), $33,500—total, representing cost of property, $93,700. C. S. Gadsden, Pres., Charleston, S. C.; R. B. Smith, Treas. & Sec., New York, N. Y. Office, Charleston, S. C.

Board of Directors, C. & S. Ry. Co., elected January 8, 1901.

F. Q. Brown.....New York, N. Y. | R. G. Erwin.....Savannah, Ga. | M. F. Plant.....New York, N. Y.
W. H. Brawley....Charleston, S. C. | C. S. Gadsden.....Charleston, S. C. | R. B. Smith..... " "
H. Walters.....Baltimore, Md.

C. S. GADSDEN, *President*.....Charleston, S. C.

M. F. Plant, *Vice-President*.....New York, N. Y.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

Railroad Operated in Connection with the Charleston and Savannah Ry.

GREEN POND, WALTERBORO' AND BRANCHVILLE RR.—Green Pond to Ehrhardt, S. C., 36.10 m.; Raysore Junc. to Raysore, S. C., 2.5 m.—total, 38.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 and 50 lbs. Chartered Jan. 8, 1882; road opened from Green Pond to Walterboro', S. C., 12 miles, March 1, 1887. On March 1, 1900, the Walterboro' and Western RR. Co., owning the line from Walterboro' to Ehrhardt, S. C., 27 miles, was consolidated with this company (see MANUAL for 1900, page 382). Operated in connection with the Charleston and Savannah Ry. Locomotives, 2. Passenger cars, 2; freight, 1.

Operations, year ending June 30, 1900.—Trains run (passenger, 288; freight, 192; mixed, 23,100; other, 14,757), 38,337 miles. Passengers carried, 14,937; carried one mile, 172,334. Tons freight moved, 57,269; ton-miles, 848,191. Earnings (passenger, $5,118; freight, $23,824; other, $1,283), $30,225. Operating expenses, $20,572. Net earnings, $9,652; other receipts, $1,599—total, $11,252. Payments: Interest on bonds, $1,050; taxes, $1,720; dividends (7 p. c.), $5,614; other charges, $16,986—total, $25,370. Deficit, $14,119; surplus forward, $19,895; net surplus, $5,776.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt (see GENERAL INDEX), $65,000; current liabilities, $2,007; profit and loss, $5,776—total, $272,783. Contra: Cost of road and equipment, $265,000; materials, etc., $1,509; cash and current assets, $6,274—total, $272,783.

Directors (elected Jan. 8, 1901).—F. Q. Brown, M. F. Plant, R. B. Smith, New York, N. Y.; R. G. Erwin, Savannah, Ga.; C. S. Gadsden, Charleston, S. C.; Lynde Harrison, New Haven, Conn.; G. W. Raysor, Walterboro, S. C. OFFICERS: C. S. GADSDEN, *Pres.*, Charleston, S. C.; M. F. Plant, *Vice-Pres.*; R. B. Smith, *Sec.*, New York, N. Y.; J. Moultrie Lee, *Treas.*, Savannah, Ga. GENERAL OFFICE, Charleston, S. C.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY. CO.

Lines of Road owned and operated, June 30, 1900:

Georgia Division.	Miles.
Savannah to Bainbridge, Ga.	237.5
Waycross, Ga., to Jacksonville, Fla.	75.4
Dupont, Ga., to Gainesville, Fla.	118.1
Thomasville, Ga., to Albany, Ga.	58.3
Bainbridge Junc., Ga., to Chattahoochee, Fla.	30.4
Thomasville, Ga., to Monticello, Fla.	24.0
Lake City Junc. to Lake City, Fla.	18.7
Southover Junc. to Central Junc., Ga.	4.1
River Track to Savannah Wharf, Ga.	3.0
Total	569.5

South Florida Division.	Miles.
Sanford to Port Tampa, Fla.	124.0
Inverness to Bartow, Fla.	77.4
Bartow to Bartow Junc., Fla.	16.9
Kissimmee to Narcoossee, Fla.	14.4
Sanford to Lake Charm, Fla.	17.3
Santa Fé Junc. to Archer, Fla.	23.5
Morriston to Juliette, Fla.	12.5
Trackage (*Archer Branch F. C. & P.*):	
Archer to Morriston, Fla.	19.3
Total	305.3

St. John's River Division.	Miles.
Jacksonville to Sanford, Fla.	124.9
Beresford to De Land, Fla.	4.0
Total	128.9

Leased.	Miles.
Tampa and Thonotosassa RR.:	
Tampa to Thonotosassa	13.2
Winston and Bone Vy. RR.:	
Winston to Bone Hill Jct., Fla.	21.5
Branches and spurs	8.1
Total	42.8

Total length of lines owned (984.4 m.) and operated, June 30, 1900, 1,046.58 m.; 2d track, 1.35 m.; sidings, etc., 190.00 miles. Gauge, 4 ft. 8½ in. Rail (steel, 959.4 m.), 50, 60, and 75 lbs. Between Archer and Morriston the Archer Branch of the Florida Central and Peninsular RR. is used under trackage agreement.

History.—Consolidation, June 5, 1899, of a company of the same name with the Jacksonville and St. John's River Ry. Co. (See MANUAL for 1899, pages 435 and 1423.) The St. John's River Division (Jacksonville and St. John's River Ry.) was acquired as of July 1, 1899. The company operates under lease the Tampa and Thonotosassa and the Winston and Bone Valley RRs. (see subjoined statements).

Rolling Stock, June 30, 1900.—Locomotives, 148. Cars—passenger, 125; baggage, mail, and express, 100; freight (box, 2,535; flat, 922; stock, 62; refrigerator, 30), 3,549; other, 158—total, 3,932.

General Income Account, year ending June 30, 1900 (*average,* 1,025.13 *miles*).

Earnings—Passenger	$1,146,758 08	**Expenses**—Maint. of Way and Structures	$616,500 81
Freight	2,824,568 04	Maintenance of Equipment	665,430 53
Mail and Express	327,529 73	Conducting Transportation	1,772,396 44
Miscellaneous	91,794 88	General Expenses	147,825 88
Total ($4,283.02 per mile)	$4,390,650 73	Total ($3,123.66 per mile)	$3,202,153 66

Net earnings (27.06 p. c.), $1,188,497.07; other receipts, $172,018.83—total, $1,360,515.90. Payments: Interest on funded debt, $774,860; taxes, $155,074.89; rentals leased lines, $5,250; dividend (1¼ p. c.), $141,193.50; other payments, $63,121.41—total, $1,139,499.80. Surplus, $221,016.10; surplus forward, $386,486.70—total, $607,502.80.

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	568.60	874.80	874.80	874.80	874.80	874.80	874.80	1,025.13
Train Mileage—Passenger	975,190	1,304,629	1,318,521	1,296,046	1,296,254	1,183,315	1,370,146	1,741,735
Freight	892,088	1,287,907	1,117,332	1,129,295	1,029,550	1,152,385	1,383,151	1,539,630
Mixed	.....	.....	219,663	393,805	214,603	458,829	408,441	282,545
Other	863,739	1,123,470	1,099,279	408,977	963,392	1,184,527	1,261,663	83,164
Total Train Mileage	2,731,017	3,716,096	3,754,795	3,228,123	3,504,299	3,979,056	4,423,401	3,647,074
Passengers Carried	495,626	705,742	799,894	788,222	748,069	880,974	944,021	875,865
Passenger Mileage	27,368,467	29,848,330	34,963,369	33,262,968	31,569,883	36,766,763	42,193,537	43,124,330
Freight (tons) Moved	1,204,625	1,621,665	1,712,239	1,478,326	1,493,391	1,645,564	1,691,484	2,210,784
Freight (ton) Miles	136,628,567	183,029,965	183,677,096	179,463,261	180,096,212	202,643,786	207,469,589	240,501,889
	$	$	$	$	$	$	$	$
Earnings—Passenger	703,763	785,775	800,643	776,472	715,790	844,275	1,092,775	1,146,758
Freight	1,866,193	2,567,416	2,245,002	2,126,550	2,162,353	2,419,539	2,431,454	2,824,568
Other	328,087	445,580	351,722	361,343	385,205	381,610	377,826	419,325
Gross Earnings	2,898,043	3,798,771	3,397,367	3,267,365	3,263,348	3,645,424	3,902,055	4,390,651
Operating Expenses	1,914,499	2,533,677	2,490,892	2,527,165	2,425,729	2,715,323	2,968,417	3,202,154
Net Earnings	983,544	1,265,094	906,475	740,200	837,619	930,101	933,638	1,188,497
Other Receipts	146,857	33,283	164,192	176,984	123,373	144,096	91,890	172,019
Net Income	1,130,401	1,298,377	1,070,667	917,184	960,992	1,074,197	1,025,528	1,360,516
Payments—Int. on Bonds	431,864	679,621	759,440	759,440	767,190	733,140	726,567	774,860
Other Interest	.....	.....	2,325	26,651	12,604	13,315	23,220	.....
Dividends	(3½)237,786	*	(4) 376,516	(2) 188,258	.....	.....	(2) 188,258	(1½)141,194
Taxes	73,698	115,274	122,409	120,201	117,773	131,088	132,398	155,075
Miscellaneous	78,294	59,588	103,960	.....	.....	.....	42,617	63,121
Rentals	.....	.....	.....	.....	.....	.....	.....	5,250
Total Payments	821,642	854,483	1,364,650	1,094,550	897,567	877,543	1,113,060	1,139,500
Surplus	308,759	443,894	*D.* 293,983	*D.* 177,366	63,425	196,654	*D.* 87,532	221,016
Gross Earnings per Mile	5,096 80	4,342 45	3,883 59	3,654 97	3,730 39	4,167 15	4,460 51	4,283 02
Oper. Expenses per Mile	3,367 04	2,896 29	2,847 38	2,888 85	2,772 90	3,103 93	3,393 25	3,123 66
Net Earnings per Mile	1,729 76	1,446 16	1,036 21	766 12	957 49	1,063 22	1,067 26	1,159 36
Expenses to Earnings	66.06 p. c.	66.70 p. c.	73.32 p. c.	77.35 p. c.	77.74 p. c.	74.48 p. c.	76.08 p. c.	72.94 p. c.
Av. Rate p. Passenger p. M.	2.571 c.	2.633 c.	2.290 c.	2.334 c.	2.267 c.	2.296 c.	2.590 c.	2.659 c.
Av. Rate per Ton per Mile	1.366 c.	1.403 c.	1.222 c.	1.185 c.	1.201 c.	1.194 c.	1.172 c.	1.174 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,793,900	9,412,900	9,412,900	9,412,900	9,412,900	9,412,900	9,412,900	9,432,900
Funded Debt	6,790,400	13,400,000	13,400,000	13,400,000	13,586,000	13,586,000	13,586,000	14,986,000
Bills and Accounts	468,400	474,240	612,390	681,186	2,382,335	839,706	1,410,238	567,842
Profit and Loss	860,443	734,964	440,981	263,615	258,242	423,752	386,487	607,503
Total Liabilities	14,913,143	24,022,104	23,866,271	23,757,701	25,639,477	24,262,358	24,795,625	25,594,245
Construction, etc	13,744,450	22,973,051	22,973,051	23,032,472	23,218,472	23,218,472	23,218,472	24,832,836
Cash and Cash Assets	1,168,693	1,049,053	893,220	725,229	2,421,005	1,043,886	1,577,153	761,409
Total Assets	14,913,143	24,022,104	23,866,271	23,757,701	25,639,477	24,262,358	24,795,625	25,594,245

* In 1894 dividends of 6 p. c. were paid, but the amount thereof was charged against accumulated surplus.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$24,418,900 00	Common Stock ($100 shares)	$9,432,900 00
Betterments	413,935 81	Funded Debt Outstanding	14,986,000 00
Materials and Fuel on Hand	210,786 06	Current Liabilities	567,842 69
Cash and Accounts	550,623 62	Profit and Loss	607,502 80
Total Assets	$25,594,245 49	Total Liabilities	$25,594,245 49

Funded debt outstanding on June 30, 1900, consisted of (1) $4,056,000 1st gold 6s of April 1, 1934, int. A. & O.; (2) $2,444,000 1st gold 5s of April 1, 1934, int. A. & O.; (3) $7,086,000 consol. gold 5s of May 1, 1943, int. M. & N.; and (4) $1,400,000 St. John's Riv. Div. 1st gold 4s of July 1, 1934, int. J. & J. Interest is payable at the company's office, Savannah, Ga., and at No. 12 West 23d St., New York, N. Y. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.)

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

(1 and 2) Both issues of 1sts are secured by the same mortgage and are a first lien on the following lines: From Savannah to Bainbridge, Ga., 237.5 m.; from Bainbridge Junction, Ga., to Chattahoochee, Fla., 30.4 m.; from Dupont, Ga., to Gainesville, Fla., 118.1 m.; from Lake City Junction to Lake City, Fla., 18.7 m.; from Waycross, Ga., to Jacksonville, Fla., 75.4 m.; from Southover Junction (2.5 m. from Savannah) to Central of Ga. RR., 4.1 m.; Savannah River Branch and wharf, 3 m.; Thomasville to Albany, Ga., 58.3 m.; a total of 545.5 miles. The amount authorized by the mortgage is $6,500,000. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Trustee: Metropolitan Trust Co., New York, N. Y.

(3) The consol. mtge. 5 p. c. bonds of May 1, 1898, are a lien upon the entire property and a first mortgage

on the line from High Springs to Archer, 23.5 m.; Morriston to Juliette, 12.5 m.; Inverness to Bartow, 77.4 m.; Sanford to Port Tampa, 124 m.; Sanford to Lake Charm, 17.3 m.; Kissimmee to Narcoossee, 14.4 m.; Bartow Junc. to Bartow, 16.9 m.—all in Fla.; and from Thomasville, Ga., to Monticello, Fla., 24 m.; a total of 310 miles. Since the close of the fiscal year, $76,000 additional of these bonds have been issued. They are of the denomination of $1,000. Trustee: Central Trust Co., New York, N. Y.

(4) The St. John's River Div. bonds are secured by first mortgage on the St. John's River Division, 129 miles, and the equipment and appurtenances thereof. The total amount authorized is $1,500,000; the unissued bonds are reserved for improvements, etc., to be issued at not exceeding the rate of $50,000 per annum. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. They may be redeemed on any 1st of Jan. up to and including that of 1905 at par and accrued interest. Both principal and interest are payable in gold, free of all taxes. Trustee: City Trust Co., New York, N. Y.

Railroads Leased by the S., F. & W. Ry. Co.

Tampa and Thonotosassa RR.—Tampa to Thonotosassa, Fla., 13.23 miles. Gauge, 4 ft. 8½ in. Leased Jan. 1, 1900, to the Savannah, Florida and Western Ry. Co. R. G. Erwin, Pres., Savannah, Ga.; M. F. Plant, Vice-Pres.; R. B. Smith, Sec., New York, N. Y.; J. Moultrie Lee, Treas., Savannah, Ga. Office, Jacksonville, Fla.

Winston and Bone Valley Ry.—Winston to Bone Hill Junction, Fla., 21.5 m.; branches, Phosphoria to Fla. So. Junc., 4.76 m.; spurs, 3.37 m.—total, 29.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Incorp. Jan. 29, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles. Leased Jan. 1, 1900, to the Savannah, Florida and Western Ry. R. G. Erwin, Pres., Savannah, Ga.; M. F. Plant, Vice-Pres.; R. B. Smith, Sec., New York, N. Y.; J. Moultrie Lee, Treas., Savannah, Ga. Office, Jacksonville, Fla.

Board of Directors, S., F. & W. Ry. Co., elected January 9, 1901.

R. G. Erwin.....Savannah, Ga. | M. K. Jesup.....New York, N. Y. | B. F. Newcomer.....Baltimore, Md.
H. M. Flagler.....New York, N. Y. | M. F. Plant..... " | J. H. Estill.....Savannah, Ga.
Lynde Harrison.....New Haven, Conn.

R. G. Erwin, *President*.....Savannah, Ga.
M. F. Plant, *Vice-President*.....New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.

PLANT SYSTEM.—ST. JOHN'S AND LAKE EUSTIS RR. CO.

Main Line of Road.—Leesburg to Astor, Fla.....39.18 m.
Branch: Fort Mason to Lane Park, Fla.....9.43 m.—48.61 miles.
Sidings, etc., 1.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs.

History.—Chartered Sept. 5, 1896, as successor to the St. J. & L. E. Ry. Co. (See Manual for 1896, page 834.) The company owns no rolling stock.

Operations, year ending June 30, 1900.—Train mileage—passenger, 32; freight, 145; mixed, 31,042; other, 784—total, 32,003 miles. Passengers carried, 6,442; carried one mile, 82,084. Tons freight moved, 4,935; moved one mile, 90,392. Earnings—passenger, $2,863.89; freight, $5,694.26; mail and express, $2,543.34; other, $75.82—total, $11,177.35. Operating expenses, $27,674.94. Deficit from operations, $16,497.59; miscellaneous income, $3,431.29; net deficit, $13,066.30. Paid taxes, $1,835.06. Deficit for year, $14,901.36; deficit forward, $85,105.56—total, $100,006.92.

General Balance Sheet, June 30, 1900.—Capital stock, bonded debt, and cost of property, not adjusted at the close of the fiscal year. Current liabilities, $101,833.95. *Contra:* Materials, etc., $809.59; cash and accounts, $1,017.44; profit and loss, $100,006.92—total, $101,833.95.

Directors (elected Jan. 12, 1901).—F. Q. Brown, M. F. Plant, R. B. Smith, New York, N. Y.; R. G. Erwin, Savannah, Ga.; R. J. Edwards, Boston, Mass.

F. Q. Brown, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
Principal Office and Address.....Jacksonville, Fla.

PLANT SYSTEM.—SANFORD AND ST. PETERSBURG RY. CO.

Line of Road.—Sanford to St. Petersburg, Fla.....153.04 miles.
Sidings, etc., 11.50 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 25 and 50 lbs.

History.—Organized in Aug., 1893, to take over the property of the Orange Belt Ry. Co., which was sold under foreclosure in March, 1893. Controlled by the Plant Investment Co., and operated as part of the Plant system of railroads. (See Manual for 1897, page 677.)

Rolling Stock, June 30, 1900.—Locomotives, 5. Cars—passenger, 8; freight (box, 25; flat, 15), 40; service, 4—total, 52.

Operations, year ending June 30, 1900.—Train mileage—passenger, 49,936; freight, 25,743; mixed, 70,623; other, 8,402—total, 154,704 miles. Passengers carried, 35,788; carried one mile, 723,111. Tons freight moved, 34,372; moved one mile, 1,584,582. Earnings—passenger, $24,942.22; freight, $44,416.94; mail and express, $15,791.60; other, $546.71—total, $85,597.47. Operating expenses, $123,157.01. Deficit from operations, $37,559.54; miscellaneous income, $2,008.72; net deficit, $35,550.82. Charges: Interest on bonds, $31,000; on debt, $542.71; taxes, $12,888.47—total, $44,431.18. Deficit for year, $79,982; deficit forward, $269,922.80—total ($349,904.80; deductions during year, $3,435.09), $346,469.71.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt, $775,000; current liabilities, $373,201.22—total, $1,748,201.22. *Contra:* Cost of property, $1,375,000; materials, etc., $3,164.73; cash and current assets, $23,566.78; profit and loss, $346,469.71—total, $1,748,201.22.

Funded debt consisted, June 30, 1900, of ($1,000,000 auth.) 1st 4s of 1924, int. J. & J., in New York, N. Y. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 21, 1901).—E. T. Stotesbury, Philadelphia, Pa.; M. F. Plant, F. Q. Brown, R. B. Smith, New York, N. Y.; R. G. Erwin, Savannah, Ga.

EDWARD T. STOTESBURY, *President*.....Philadelphia, Pa.
M. F. Plant, *Vice-President*.....New York, N. Y.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Oakland, Fla.

PLANT SYSTEM.—SILVER SPRINGS, OCALA AND GULF RAILROAD.

Road Projected.—Palatka to Point Pineallas, Fla.....240.00 miles.

Completed, June 30, 1900:
- Ocala to Gulf Junction, Fla.....27.01 m.
- Gulf Junction to Homosassa, Fla.....21.82 m.
- Gulf Junction to Inverness, Fla.....16.50 m.
- Phosphate Spurs.....9.75 m.— 75.08 "

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1877; road opened as above in April, 1892. (See MANUAL for 1893, page 608.) The company has a land grant of about 2,400,000 acres, of which 395,541 acres have been conveyed and certified to the company.

Rolling Stock, June 30, 1900.—Locomotives, 8. Cars—passenger, 6; baggage, 2; freight (box, 111; flat, 58), 169—total, 177.

Operations, year ending June 30, 1900.—Train mileage—passenger, 15,209; freight, 48,426; mixed, 66,968; other, 3,720—total, 134,323 miles. Passengers carried, 68,286; carried one mile, 990,853. Tons freight moved, 347,310; moved one mile, 8,192,711. Earnings—passenger, $34,590.43; freight, $232,785.44; mail and express, $10,744.29; miscellaneous, $874.99—total, $278,995.15. Operating expenses, $125,442.35. Net earnings, $153,552.80; other receipts, $2,606.54—total, $156,159.34. Payments: Interest on bonds, $44,480; taxes, $8,649.20—total, $53,129.20. Surplus, $103,030.14; surplus forward, $176,848.83—total ($279,878.97; additions during year, $7,075.63), $286,954.60.

General Balance Sheet, June 30, 1900.

Cost of Property	$2,612,000 00	Capital Stock ($100 shares)	$1,500,000 00
Materials and Fuel on Hand	5,593 48	Funded Debt Outstanding	1,112,000 00
Cash and Current Assets	408,769 10	Current Liabilities	127,407 98
		Profit and Loss	286,954 60
Total Assets	$3,026,362 58	Total Liabilities	$3,026,362 58

Funded debt outstanding on June 30, 1900, consisted of ($3,000,000 or £600,000 auth., at rate of $15,000 per mile) 1st gold 4s of July 1, 1918, int. J. & J., at 12 West 23d St., New York, N. Y. The bonds are guaranteed, principal and interest, by the S., F. & W. Ry. Co. They are secured on the road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to the creation of a sinking fund for the retirement of the bonds. Additional particulars respecting the funded debt are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 12, 1901).—R. G. Erwin, W. B. Denham, Savannah, Ga.; T. C. Hoge, M. F. Plant, R. B. Smith, F. Q. Brown, New York, N. Y.; R. A. Burford, Ocala, Fla.

R. G. ERWIN, *President*.....Savannah, Ga.

M. F. Plant, *Vice-President*.....New York, N. Y.

Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Ocala, Fla.

PLANT SYSTEM.—SOUTHWESTERN ALABAMA RY. CO.

Line of Road.—Newton to Elba, Ala.....37.22 miles. Sidings, etc., 2.02 miles. Gauge, 4 ft. 8½ in. Steel rail.

History.—Chartered in 1897; road opened throughout in Oct., 1898. Controlled by the Plant Investment Co. Owns no rolling stock.

Operations, year ending June 30, 1900.—Train mileage—freight, 4,197; mixed, 26,947; other, 4,704—total, 35,848 miles. Passengers carried, 16,761; carried one mile, 305,786. Tons freight moved, 43,313; moved one mile, 976,731. Earnings—passenger, $10,162.03; freight, $48,361.04; mail and express, $1,007.17; other, $413.12—total, $59,943.36. Operating expenses, $24,145.76. Net earnings, $35,797.60; other receipts, $1,358.10—total, $37,155.70. Paid taxes, $1,732.74. Surplus, $35,422.96; surplus forward, $17,468.29—total, $52,891.25.

General Balance Sheet, June 30, 1900.—Capital stock, funded debt, and cost of property not adjusted at the close of the fiscal year. Current liabilities, $849.47; profit and loss, $52,891.25—total, $53,740.72. *Contra:* Materials, etc., $809.58; cash and current assets, $52,931.14—total, $53,740.72.

Directors (elected Jan. 11, 1901).—F. Q. Brown, M. F. Plant, R. B. Smith, New York, N. Y.; R. G. Erwin, Savannah, Ga.; Lynde Harrison, New Haven, Conn.; James Murphy, Elba, Ala.; S. G. McLendon, Thomasville, Ga.

S. G. MCLENDON, *President*.....Thomasville, Ga.

M. F. Plant, *Vice-President*.....New York, N. Y.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

PLANT SYSTEM.—THE FLORIDA SOUTHERN RR. CO.

Main Lines of Road: { Palatka, Fla., to Brooksville, Fla..... 144.86 m. / Bartow, Fla., to Punta Gorda, Fla..... 75.25 m.—220.11 miles.

Branches: Gainesville, 9.43; Micanopy, 3.50; Tacoma, 5.25; Citra, 6.25; Lake Griffin, 2.02; Lake Harris, 1.13; Pemberton, 0.89 ..... 28.47 "

Total length of all lines operated, June 30, 1900 ..... 248.58 miles. Sidings, etc., 30.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 50, 56, and 65 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure on March 7, 1892. (See MANUAL for 1892, pages 239 and 1150.) Controlled by the Plant Investment Co.

Rolling Stock, June 30, 1900.—Locomotives, 8. Cars—passenger, 22; baggage, mail, and express, 6; freight (box, 147; flat, 123; stock, 6; caboose, 8), 284—total, 312.

Operations, year ending June 30, 1900.—Train mileage—passenger, 221,781; freight, 104,442; mixed, 63,474; other, 12,328—total, 402,025 miles. Passengers carried, 107,952; carried one mile, 3,421,515; average mile rate, 3.07 cents. Tons freight moved, 154,102; moved one mile, 7,722,325; average ton-mile rate, 2.51 cents. Earnings—passenger, $105,310.24; freight, $194,027.10; mail and express, $48,578.61; other, $1,489.71—total, $349,405.66. Operating expenses, $340,769.84. Net earnings, $8,635.82; other receipts, $7,222.30—total, $15,858.12. *Charges:* Interest on bonds, $159,037.50; on debt, $295.91; taxes,

$26,052.27; other payments, $8,593.23—total, $193,978.91. Deficit, $178,120.79; deficit forward, $950,766.13—total, $1,128,886.92.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,725,000; funded debt, $4,241,000; current liabilities, $1,259,839.76—total, $7,225,839.76. *Contra:* Cost of property, $5,966,000; materials and fuel, $23,772.31; cash and current assets, $107,180.53; profit and loss, $1,128,886.92—total, $7,225,839.76.

Funded debt consists of ($5,000,000 auth.) 1st 4s of Jan. 1, 1945, int. J. & J., in New York, N. Y. The bonds are guaranteed, by endorsement, principal and interest, by the S., F. & W. Ry. Additional particulars are in the Ready Reference Bond List. (See General Index.)

Directors (elected Jan. 12, 1901).—Jacob Edwards, W. W. Blackmar, Boston, Mass.; R. B. Smith, M. F. Plant, F. Q. Brown, G. H. Tilley, New York, N. Y.; R. G. Erwin, D. F. Jack, Savannah, Ga.; Lynde Harrison, New Haven, Conn.

F. Q. BROWN, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS..... Jacksonville, Fla.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Elba, Richmond, Va., to Quantico, Va.... 78.75 m.
James River Branch: Acca, Va., to James River..... 3.34 m.
Leased: *Potomac RR.:* Quantico, Va., to Quantico Junction..... 1.70 m.
R., F. & P. & R. & P. C. RR.: In Richmond, Va ..... 1.25 m.—85.04 miles.
Sidings, etc., 27.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs.

History.—Chartered June 20, 1834; road opened throughout in 1871. (See MANUAL for 1894, page 160.) The Byrd Street depot at Richmond is owned jointly by this company and the Atlantic Coast Line RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 30. Cars—passenger, 20; combination, 3; baggage, mail, and express, 13; freight (box, 58; flat, 55; stock, 40), 153; service cars, 44—total, 233.

Operations, year ending June 30, 1900.—Train mileage—passenger, 364,079; freight, 365,235; other, 11,760—total, 741,074 miles. Passengers carried, 341,931; carried one mile, 14,844,100; average mile rate, 2.39 cents. Tons freight moved, 773,535; moved one mile, 56,082,545; average ton-mile rate, 0.96 cent.

Earnings—Passenger	$358,821 94	**Expenses**—Maintenance Way & Structures	$112,512 40
Freight	535,961 41	Maintenance of Equipment	89,294 42
Mail and Express	95,213 87	Conducting Transportation	326,879 32
Miscellaneous	3,255 23	General Expenses	43,364 22
Total ($11,679.83 per mile)	$993,252 45	Total ($6,726.84 per mile)	$572,050 36

Net earnings (42.41 p. c.), $421,202.09; other receipts, $18,219.86—total, $439,421.95. Payments: Interest on funded debt, $49,790.21; dividends (7½ p. c. on guaranteed stock, $37,530; 8 p. c. on common stock and on dividend obligations, $187,008), $224,538; amount reserved for new equipment and other betterments contemplated during the coming year, $80.000—total, $354,328.21. Surplus ($85,093.74; add net profit on sale of securities owned, $8,360.25), $93,453.99; surplus forward, $240,978.50—total, $334,432.49.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investm'ts.	RR. Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest Paid.	Divid'ds Paid.	Total Paym'ts.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	
1893..	1,667,300	1,120,891	3,667,148	85.04	783,400	497,433	285,967	60,061	191,688	*238,867	47,100
1894..	1,667,300	1,120,891	2,735,397	85.04	673,519	443,156	230,363	59,475	180,498	*229,814	549
1895..	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,963	192,021	*241,576	1,276
1896..	1,677,800	1,081,033	3,710,751	85.04	739,368	496,700	242,668	56,865	192,570	*241,977	691
1897..	1,678,800	1,081,033	3,710,944	85.04	680,760	447,310	233,450	56,695	181,317	*233,082	369
1898..	1,684,500	1,075,832	3,698,990	85.04	770,725	468,679	302,046	56,453	192,757	*241,013	61,033
1899..	1,766,000	981,115	3,656,981	85.04	898,260	572,302	326,058	53,227	195,843	*226,804	99,254
1900..	1,766,000	972,029	3,981,329	85.04	993,252	572,050	421,202	49,790	224,538	*336,108	85,094

* Less other receipts.

General Balance Sheet, June 30, 1900.

Cost of Road and Property	$3,551,702 77	Common Stock ($100 shares)	$1,265,600 00
1st Mtge. RR. Bonds (at cost)	329,626 67	Guaranteed Stock ($100 shares)	500,400 00
Potomac RR. Co. Loan	121,712 05	Dividend Obligations and Scrip	1,072,000 00
Bills Receivable	48,715 96	Funded Debt Outstanding	972,029 43
Current Assets	78,945 00	Current Liabilities	167,990 93
Cash on Hand	235,903 40	Interest Accrued, not yet Payable	8,565 00
Supply Account	34,412 00	Betterment Account	80,000 00
		Profit and Loss	334,432 49
Total Assets	$4,401,017 85	Total Liabilities	$4,401,017 85

The guaranteed stock bears interest—$481,100 at 7 p. c. and $19,300 at 6 p. c. The dividend obligations stand upon precisely the same footing as common stock, except that they do not carry voting power; they are entitled to share pro rata in any dividends that may be declared.

Funded debt outstanding on June 30, 1900, consisted of (1) $76,270 1st convertible 5s of 1901, int. J. & J.; (2) $47,247.60 1st 5s of 1901, int. J. & J.; (3) $296,000 1st 6s of 1901, int. M. & N.; (4) $30,021.58 2d 5s of 1901, int. J. & J.; (5) $22,490.25 2d 5s of 1902, int. J. & J.; and (6) $500,000 consol. gold 4½s of April 1, 1940, int. A. & O.

The convertible 1st mtge. bonds are payable in London; the rest of the bonds in the United States. The authorized issue of consol. mtge. bonds is $2,000,000, the $1,500,000 unissued bonds being reserved for the retirement of prior liens and to provide for extensions and improvements. Interest is payable at the Central Trust Co., New York, N. Y., at the company's office in Richmond, Va., and at the office of Messrs. T. Whelen & Co., Philadelphia, Pa. Additional particulars relative to the funded debt are in the Ready Reference Bond List. (See General Index.)

Railroads Leased by the Richmond, Fredericksburg and Potomac RR. Co.

Potomac Railroad.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Rail (steel), 70 lbs. Chartered April 21, 1867; road opened May 1, 1872. Leased for 28 years, May 17, 1877, to the R., F. & P. RR. Co., at a rental of interest on the bonds. Capital stock ($100 shares), $101,000; funded debt (see General Index), $121,712—total, $222,712. Contra: Cost of road, $123,732; unpaid installments on stock, $98,980—total, $222,712. The bonds are due May 17, 1905, or thereafter on six months' notice. Charles Chauncey, Pres., Philadelphia, Pa.; J. B. Winston, Sec. & Treas., Richmond, Va. Office, Richmond, Va.

Richmond, Fredericksburg and Potomac and Richmond and Petersburg Connection Railroad.—In Richmond, Va., 1.25 miles. Rails (steel), 67 lbs. Chartered March 3, 1866; road opened May 1, 1867. Operated by the R., F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guarantee that such rental shall equal 8 p. c. on the stock of this company. Income Account, year ending June 30, 1900.—Rental, $18,069; other receipts, $5,162—total, $23,231. Expenses and taxes, $925. Net income, $22,306. Paid dividends, $30,000. Deficit, $7,694; surplus forward, $38,725—net surplus, $31,031. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; profit and loss, $31,031—total, $231,031. Contra: Cost of road, $140,740; real estate, $18,838; installments on stock not called for, $60,000; cash, $11,453—total, $231,031. E. T. D. Myers, Pres.; J. B. Winston, Sec. & Treas., Richmond, Va. Office, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected November 19, 1900.

H. Walters.....Baltimore, Md. | W. J. Leake.....Richmond, Va.
B. F. Newcomer.....“ “ | Charles Chauncey.....Philadelphia, Pa.
State Director—J. T. Ellyson.....Richmond, Va.

E. T. D. Myers, *President and Gen. Supt*.....Richmond, Va.

Sec. & Treas.—J. B. Winston.....Richmond, Va. | *Auditor*—J. E. Cox.....Richmond, Va.

Principal Office and Address.....Richmond, Va.

SOUTHERN RAILWAY COMPANY.

(*See map of this system between pages 372 and 373.*)

Lines of Road, comprising Southern Ry. System:

Length of main lines owned in Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama and Mississippi	2,356.66	miles.
Branches and spurs in District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Tennessee and Alabama	1,261.70	“
Total of lines owned, June 30, 1900	3,618.36	miles.
Leased Lines (see detailed statement following)	1,435.00	“
Lines Operated under Agreements (see detailed statement following)	248.67	“
Controlled by Ownership of Securities (see detailed statement following)	777.56	“
Trackage Rights (see detailed statement following)	351.52	“
Total length of all lines Southern Ry. System, June 30, 1900	6,431.11	miles.

Gauges, 4 ft. 9 in. and (83.49 m.) 3 ft. Rail—iron, 45 to 56 lbs.; steel, 56 to 80 lbs.

Statement showing in detail the mileage of lines in this system, June 30, 1900. (See MANUAL for 1897, pages 761–763, for names of original owners of the lines owned):

OWNED BY SOUTHERN RY. CO.

	Miles.
Alexandria, Va., to Greensboro, N. C.*	279.94
Neapolis to West Point, Va.	179.30
Charlotte, N. C., to Augusta, Ga	191.00
Columbia to Greenville, S. C	148.50
Salisbury, N. C., to Morristown, Tenn	228.40
Bristol to Chattanooga, Tenn	241.55
Stevenson, Ala., to Memphis, Tenn	271.80
Ooltewah Junction, Tenn., to Brunswick, Ga.	415.00
Austell, Ga., to State Line, Mississippi	260.70
Atlanta Junction, Ga., to York, Ala.	270.50
Terminal to Freight House, Washington, D. C.	0.22
Alexandria to Round Hill, Va	50.12
Union Street Branch, Alexandria, Va	1.60
Manassas Junction to Harrisonburg, Va.	111.60
Calverton to Warrenton, Va.	8.90
Franklin Junction to Pittsville, Va.	7.10
Manchester Junction to Rocketts, Va.	1.00
Belle Isle Junction to Belle Isle, Va	0.70
Granite, Va., to Westham Granite Quarry	3.00
Clarksville, Va., to Durham, N. C.	56.80
Oxford to Henderson, N. C.	12.72
Pomona to Wilkesboro, N. C.	100.15
Asheville (Murphy Junction) to Murphy, N. C.	122.40
Charlotte to Taylorsville, N. C.	65.65
Hodges to Abbeville, S. C	11.50
Belton to Anderson, S. C.	9.98
Aiken to Edgefield, S. C.	23.58
Embreeville Junction to Embreeville, Tenn.	13.00
Rogersville Junction to Rogersville, Tenn.	16.00
Clinton to Harriman Junction, Tenn	30.60
K. & O. Jc., Knoxville to Cumberland Gap, Tenn.	62.36
Knoxville Belt	5.85
Knoxville to Maryville, Tenn	16.00
Briceville "Y" to Panola, Tenn	3.70
Oliver Springs to Big Mountain, Tenn.	3.26
Tuscumbia to Florence, Ala.	7.60
Moscow to Somerville, Tenn	13.10
Cleveland, Tenn., to Cohutta, Ga.	14.80
North Rome, Ga., to Attalla, Ala.	61.30
Atlanta to Fort Valley, Ga.	102.30
Howell to Belt Junction, Ga	3.30
Cochran to Hawkinsville, Ga.	10.10
Dock Jc. to Turtle River Docks, Brunswick, Ga.	1.80
Marion Junction to Akron, Ala.	53.00
Birmingham Junc. to Mobile Junc., Ala.	34.00
Gurnee Junction to Blocton, Ala.	14.30
Woodlawn to End Belt Road, Bessemer, Ala	20.50
North Birmingham to Coalburg, Ala	6.40
Coalburg to Mines 9 and D, Ala.	2.60
Cardiff to Brazil Mines, Ala.	1.60
Cardiff to Blossburg, Ala.	1.91
Offerman to Hooper Mines, Ala.	0.60
America Junction to America, Ala.	2.20
Henry Ellen to Mines, Ala	0.71
Oakman to Coal Valley, Ala.	2.20
Patton Junction to Patton, Ala.	1.10
Corona to No. 3 Mines, Ala.	0.90
Castleman Junction to Castleman, Ala.	3.63
Lula to Athens, Ga.	38.93
Total Owned	8,618.36

LEASED LINES.

	Miles.
North Carolina RR.:	
Goldsboro to Charlotte, N. C.	221.65
Caraleigh Junc. to Caraleigh Mills, N. C.	1.90
	223.55
Atlantic and Charlotte Air-Line:	
Charlotte, N. C., to Atlanta, Ga	268.17
Georgia Midland Ry.:	
McDonough to Columbus, Ga	97.88
Franklin and Pittsylvania RR.:	
Pittsville to Rocky Mount, Va	29.90
South Carolina and Georgia RR.:	
Charleston, S. C., to Augusta, Ga.	137.50
Branchville to Columbia, S. C.	66.51
Kingville to Camden, S. C.	37.10
	241.11
Augusta Southern RR.:	
Augusta to Tennille, Ga.	82.50
Sumter and Wateree River RR.:	
Wateree Junction to Sumter, S. C.	15.81
Mobile and Birmingham RR.:	
Marion Junction to Mobile, Ala.	148.55
Richmond and Mecklenburg RR.:	
Keysville to Clarksville, Va	31.30
Atlantic and Danville Ry.:	
Danville to West Norfolk, Va.	205.10
James River Jc. to Claremont Wharf, Va. (*n. g.*)	50.49
Hitchcock Jc. to Hitchcock Mills, Va.	8.33
Buffalo Jc. to Buffalo Lithia Springs, Va.	3.90
Shoulders Hill to Shops, Va.	9.98
Virgil to Mines, N. C. (*N. & S. Car. RR.*)	4.62
	282.42
Lockhart RR.:	
Lockhart Junction to Lockhart, S. C.	13.81
Total Leased	1,435.00

OPERATED UNDER AGREEMENTS.

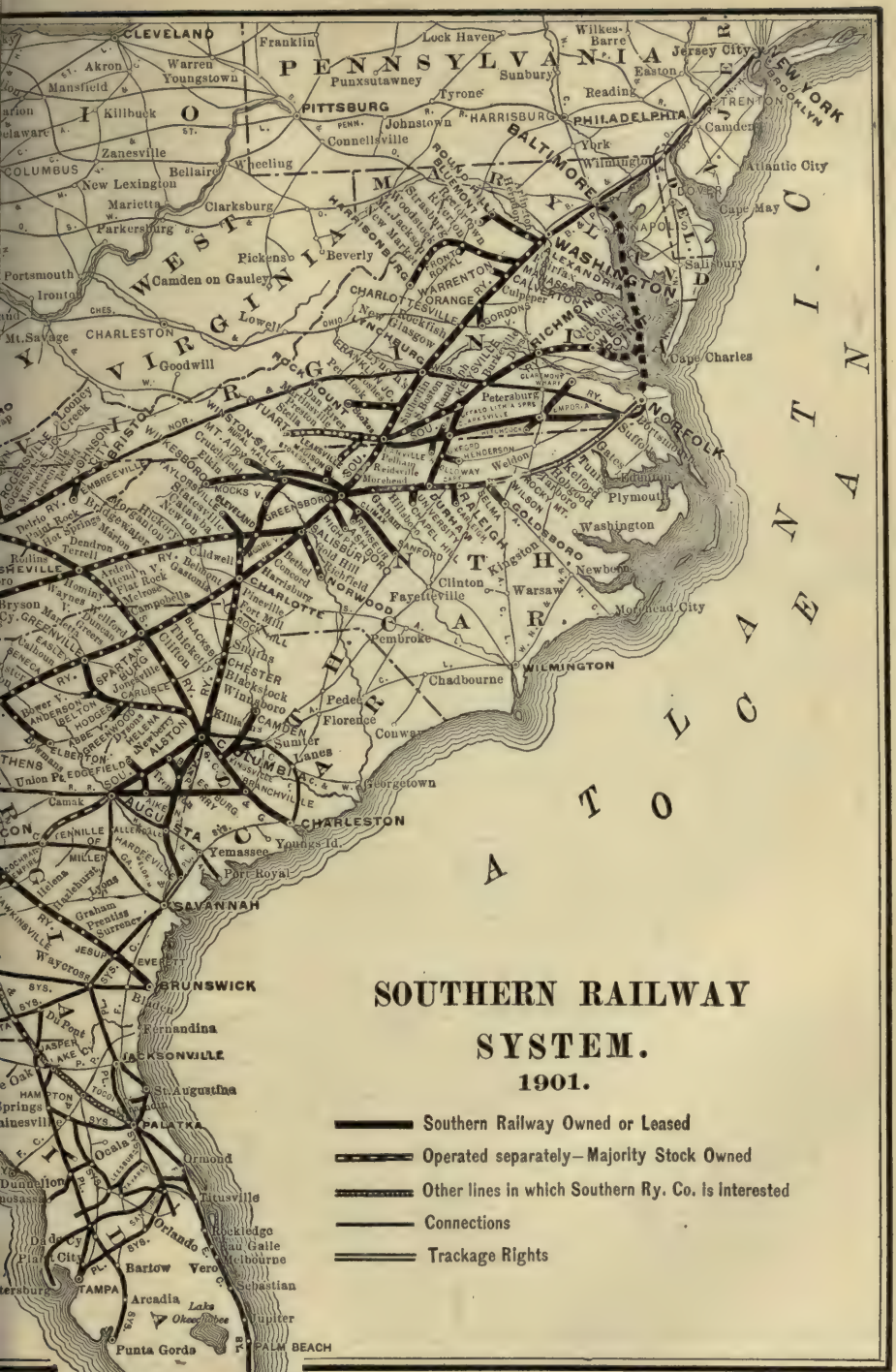
Roswell RR. (narrow gauge):	
Chamblee to Roswell, Ga.	9.80
Southern Ry. in Mississippi:	
State Line, Ala., to Greenville, Miss.	179.10
Itta Bena to Webbs, Miss	34.60
Stoneville to Percy, Miss. (*n. g.*)	23.20
M. & O. Station to Columbus, Miss.	1.32
Passenger Station to Columbus, Miss.	0.65
	238.87
Total Operated under Agreements	248.67

CONTROLLED BY OWNERSHIP OF SECURITIES.

Asheville and Spartanburg RR.:	
Biltmore, N. C., to Spartanburg Jc., S. C.	65.90
Spartanburg to Alston, S. C.	68.00
	133.90
State University RR.:	
University to Chapel Hill, N. C	10.20
North Carolina Midland RR.:	
Mooresville to Winston-Salem, N. C.	53.62
High Point, Randleman, Asheboro' and Southern RR.:	
High Point to Asheboro', N. C	26.80
Yadkin RR.:	
Salisbury to Norwood, N. C.	41.00
Elberton Air-Line RR.:	
Toccoa to Elberton, Ga.	50.60
Knoxville and Ohio RR.:	
Knoxville to Jellico, Tenn.	65.30
Coal Creek to Cambria, Tenn.	4.02
	69.32
Southern Ry. in Kentucky:	
Louisville to Lexington, Ky.	80.40
Lawrenceburg to Burgin, Ky	26.10
Versailles to Georgetown, Ky.	16.70
	123.20
Carolina Midland Ry.:	
Cayce to Allendale Junction, S. C.	77.32
Perry to Seivern, S. C.	7.94
	85.26
Seivern and Knoxville RR.:	
Batesburg to Seivern, S. C.	17.44
Atlantic and Yadkin Ry.:	
Sanford to Mount Airy, N. C.	130.95
Climax to Ramseur, N. C.	18.74
Stokesdale to Madison, N. C	11.39
Gulf to Buff Quarry, N. C.	1.10
Greensboro to Proximity Mills, N. C.	2.02
Mt. Airy to Granite Quarry, N. C.	2.02
	166.22
Total Controlled	777.56

* The length of the Charlottesville and Rapidan RR., from Charlottesville to Orange, Va., 28.22 miles, is included herein, although that line has not as yet become merged into the Southern Ry. (See subjoined statement for the C. & R. RR.)


Dubuque
Waterloo
Elgin
Michigan City
Fonda
Savanna
CHICAGO
Joliet
Clinton
Marshalltown
Cedar Rapids
Davenport
Rock Island
Mendota
Kankakee
Logansport
Monon
Ft. Wayne
Van Wert
DES MOINES
Galesburg
Peoria
Watseka
La Fayette
Marion
Burlington
Bloomington
Danville
Crawfordsville
Anderson
Ottumwa
Bushnell
Havana
Champaign
Decatur
Greencastle
INDIANAPOLIS
CINCINNATI
Dayton
Kookuk
SPRINGFIELD
Paris
Terre Haute
Hamilton
Quincy
Mattoon
Pana
Seymour
Macon
Effingham
Mitchell
Marysville
St. Joseph
Hannibal
Roodhouse
Vincennes
Brunswick
Alton
Mexico
Missouri R.
Sedalia
JEFFERSON CITY
ST. LOUIS
Cairo
Shawneetown
Mammoth Cave
Nortonville
Memphis Jc.
Cumberland Falls
Lamar
Salem
Delta
Springfield
Paducah
Guthrie
Fulton
Clarksville
Pierce City
Willow Sprs.
Malden
McKenzie
NASHVILLE
Eureka Sprs.
Fayetteville
Hoxie
Milan
Perryville
Columbia
Cushmana
Newport
Jackson
Corinth
Tallahoma
St. Paul
MEMPHIS
Martin
Fort Smith
Forest Cy.
Holly Sprs.
Wister
LITTLE ROCK
Brinkley
Hot Springs
Pine Bluff
Okolona
Camden
Texarkana
GREENVILLE
Lewisville
Mt. Pleasant
Homer
Longview
Gibsland
Monroe
Vicksburg
JACKSON
Shreveport
Bienville
Enterprise
Cypress
Harriston
Natchez
Hattiesburg
Lufkin
Colmesneil
Alexandria
Woodville
Chenerville
Popiarville
Scranton
Lake Charles
Beaumont
La Fayette
BATON ROUGE
NEW ORLEANS
Gretna
GALVESTON
Shrievert
Luverne
Searight
Ozark
Ft. Gaines
Florala
Abbeville Jc.
Columbia
De Funiak Sprs.
Climax
Chattahoochee
Pensacola
TALLAHASSEE
Apalachicola
GULF OF MEXICO



SOUTHERN RAILWAY SYSTEM.

1901.

- Southern Railway Owned or Leased
- Operated separately—Majority Stock Owned
- Other lines in which Southern Ry. Co. is interested
- Connections
- Trackage Rights

Statement showing the mileage of tracks, steel rail mileage, etc., June 30, 1900:

	Main Track.	Second Track.	Side Track.	Total Track.	*Steel Rails.	*Iron Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines Owned	3,618.36	13.59	794.54	4,426.49	3,543.25	75.11
Lines Leased	1,435.00	6.19	286.85	1,728.04	1,402.94	32.06
Lines Operated under Agreement	248.67	.....	30.02	278.69	215.33	33.34
Controlled thro' Own'p of Securities	777.56	.....	135.96	913.52	773.12	4.44
Totals	6,079.59	19.78	1,247.37	7,346.74	5,934.64	144.95

* Excluding sidings, of which there is no record as between iron and steel rail.

Lines and parts of lines operated under trackage rights.

Name of Railroad.	Termini. From—	Termini. To—	Length in Miles.	Annual Consideration.
Washington Southern RR	Washington, D. C.	Alexandria, Va.	6.95	½ of 5 p. c. on cost, $250,000, besides ½ cost of maintenance, taxes, etc.
Central Ry. of Georgia	Peter's St. to Un. Dp.	Atlanta, Ga.	0.67	Rental based on train mileage.
Augusta & Summerville RR.	Ent. to Union Dep.	Augusta, Ga	0.93	Proportion of gross earnings.
Georgia RR	Ent. to Union Dep.	Augusta, Ga	0.25	$200 per month.
	Ent. to Union Dep.	Atlanta, Ga	0.83	
Western & Atlantic RR	W. & A. Crossing	Dalton, Ga.	0.20	Joint use of track; rental, $250 per month.
Alabama Gt. So. RR	Woodlawn, Ala	Birmingham, Ala.	3.60	Wheelage prop'n of int. on val'n.
	Birmingham, Ala.	Mobile Junc., Ala.	14.00	Proportion of gross earnings.
	York, Ala.	Meridian, Miss.	27.03	Wheelage prop'n of 5 p. c. on val.
	Cent. Pass. Sta.	Louisa St., Chatta.	0.40	*
Louisville & Nashville RR.	Ent. to Union Dep.	Birmingham, Ala.	0.52	Wheelage prop'n of int. on val'n.
	L. & N. Junction	U. Dep., Flor., Ala.	0.20	½ of 6 p. c. on cost, and wheelage proportion of maintenance.
	Cumb. Gap, Tenn.	Middlesboro, Ky.	5.46	Wheelage proportion of 5 p. c. per annum on valuat'n and maint.
	Lipscomb St., Mob.	Pass. Sta., Mob.	0.75	†
Kentucky & Indiana Bridge	At Louisville, Ky.		6.90	6 p. c. on ½ of valuation.
Norfolk & Carolina RR	Tarboro, N. C.	Pinners Point, Va.	100.50	5 p. c. on ½ of valuation.
Wilmington & Weldon RR.	Selma, N. C.	Tarboro, N. C.	54.88	
Atlantic Coast Line	Ent. to Union Dep.	Sumter, S. C.	0.35	
Nash., Chatt. & St. Louis Ry.	King St., Chatta	Louisa St., Chatta.	0.60	$5,000 per month.
	Louisa St., Chatta.	Stevenson, Ala.	38.00	
Charl. & West. Car. Ry.	Allendale Jc., S. C.	Yemassee, S. C.	34.70	
Charleston & Savannah Ry.	Yemassee, S. C.	Savannah, Ga.	53.80	
Total Trackage	.....	.....	351.52	

* There is no *separate* consideration paid for the use of the N., C. & St. L. track from Central Passenger Station to Louisa Street, Chattanooga, the use of that track being granted under the agreement for use of the N., C. & St. L. tracks between Chattanooga, Tenn., and Stevenson, Ala. † The use of the L. & N. track at Mobile, Ala., between Lipscomb Street and the Passenger Station (0.75 mile) is covered by agreements for the use and exchange of various terminal facilities at Mobile, so that the consideration for the use of that particular track cannot be stated separately. The rental paid for these tracks both at Chattanooga and Mobile is included in operating expenses and is not stated as a part of the company's fixed charges.

An extension of the Round Hill Branch of the Southern Ry. from Round Hill to Bluemont, Va., about 4 miles, was put in operation on July 1, 1900, and an extension of the Carolina Midland Ry., from Allendale to Hardeeville, S. C., about 53 miles, on Dec. 9, 1900. Through the opening of the latter line the company was enabled to dispense with trackage rights in the Charleston and Western Carolina Ry., from Allendale to Yemassee, S. C., and with trackage rights in 30 miles of the Charleston and Savannah Ry., between Yemassee and Hardeeville, S. C.

The Ore Belt RR., from Cave Spring, Ga., to the iron ore beds of the Georgia and Alabama Mining Co., about 6.5 miles, and the Ensley Southern Ry., from Ensley to coal mines near Birmingham, Ala., about 25 miles, have been put in operation since June 30, 1900. The Ensley Southern is projected from Ensley to Parrish, Ala., about 35 miles. The Southern Ry. Co. owns substantially all of the capital stock of both roads. The terms under which the

subsidiary companies are controlled and operated by the Southern Ry. Co. are shown in the separate statements appended.

The Southern Ry. Co. and the Louisville and Nashville RR. Co. own the capital stock of the Birmingham Southern RR. Co. (see GENERAL INDEX), each one-half. The road is operated separately by its own officers, under an agreement between the proprietary companies. The Southern Ry. Co., the Baltimore and Ohio Southwestern RR. Co., and the Chicago, Indianapolis and Louisville Ry. Co. jointly control the Kentucky and Indiana Bridge and Railroad Co., owner of the railroad and bridge from New Albany, Ind., to Louisville, Ky. The property is operated as a separate organization, but the three companies named have the use of it, paying as rental an amount sufficient to cover any deficiency of its net income to meet fixed charges, each company paying in proportion to its use of the facilities. The Southern Ry. Co. owns one-eighth of the capital stock of the Norfolk and Portsmouth Belt Line RR. Co., the other seven-eighths being owned equally by the other seven railroad companies having terminals on the Elizabeth River. The property is operated independently for the interchange of traffic between the railroads centring at Norfolk, Va.

The Southern Ry. Co. and the Atlantic Coast Line RR. Co. have each subscribed for a one-half interest in the securities of a company which is constructing a Union Station at Columbia, S. C., and will use the station jointly. The Southern Ry. Co. will own a one-third interest in a Union Passenger Station to be constructed at Savannah, Ga., and will enjoy equal rights with other owners in its use and operation.

In addition to and as an adjunct of the railroad system the Southern Ry. Co. controls the Chesapeake Steamship Co. (successor to the Baltimore, Chesapeake and Richmond Steamboat Co.), operating about 200 miles of water lines on Chesapeake Bay and James River.

History.—Chartered Feb. 20, 1894, as successor to the Richmond and West Point Terminal Railway and Warehouse Co. and for the purpose of consolidating the various interests controlled by that company. A sketch of the history of the system from the incorporation of the Richmond and Danville RR. Co. on March 9, 1847, down to the beginning of the present management, is in the MANUAL for 1897, pages 763 to 767, and in the editions subsequent to that one later developments are recorded.

The Income Account for the year ending June 30, 1900, includes for the entire year the results of operation of the 5,958.68 miles of railroad operated on June 30, 1899, together with the results of operation of 470.59 miles of railroad added to the system, during the year, as follows: Sumter and Wateree River RR., 15.81 miles, from Aug. 7, 1899; Atlantic and Danville Ry., 282.42 miles, from Sept. 1, 1899; Northeastern RR. of Georgia, 38.93 miles, from Nov. 1, 1899; extension of Carolina Midland Ry. and trackage into Savannah, 119.62 miles, from Dec. 10, 1899; Lockart RR., 13.81 miles, from May 28, 1900. Besides the length of the roads named, 1.84 miles were added to the mileage by remeasurement, making a total of 472.43 miles added during the year. The average length of lines operated during the year was 6,306.12 miles.

On Dec. 24, 1900, the company acquired the property formerly of the Louisville, Evansville and St. Louis Consolidated RR. Co., which was sold under foreclosure on Nov. 22, 1900. (See MANUAL for 1900, page 661.) In payment therefor, and for the extinguishment of receiver's obligations, the company has issued $10,750,000 of 4 p. c. gold bonds secured by mortgage on the property mentioned. For legal reasons the Southern Ry. Co. of Indiana has been organized to take title to the railway lines, real estate, and franchises within that State, but the entire capital stock of that company, except the shares required to qualify directors, as well as a bond for $5,000,000, secured by first mortgage on the property and franchises of the company, are owned by the Southern Ry. Co. and have been deposited under the mortgage securing the St. Louis Division bonds. (See page 379.) The company began to operate the St. Louis Division on Jan. 1, 1901.

Effective April 1, 1901, the company has acquired the control of the Mobile and Ohio RR. Co. by the purchase of more than 90 p. c. of its capital stock and more than 70 p. c. of its gen. mtge. bonds. In exchange for the stock the company has issued dollar for dollar in stock trust certificates entitling the holder to receive dividends from April 1, 1901, at the rate of 2

p. c. for the first year, 3 p. c. for the second year, and 4 p. c. yearly thereafter. In payment for the bonds there have been issued dollar for dollar in 4 p. c. collateral trust gold bonds secured by deposit of the bonds purchased. (See below.)

In April, 1901, this company purchased for $50,000 the New Albany Belt and Terminal RR. (see MANUAL for 1900, page 663).

The general mortgage bonds and stock of the Mobile and Ohio RR. Co. are being exchanged for Southern Ry. Co. Mobile and Ohio collateral trust 4 p. c. bonds and Southern Ry. Co. Mobile and Ohio stock trust certificates, the general mortgage bonds and stock of the Mobile and Ohio Co. being deposited with the Guaranty Trust Co. of New York, trustee, for the purposes of the collateral trust securities issued by the railway company. The Mobile and Ohio RR. is being operated as a separate organization. (See GENERAL INDEX for Mobile and Ohio RR. Co.)

Inventory of Equipment, June 30, 1900:

	Owned.	Leased, etc.	Trusts.	Total.
LOCOMOTIVES.				
Passenger	167	42	11	220
Freight	389	75	42	506
Switching	52	12	..	64
Narrow Gauge	2	5	2	7
Totals	610	132	55	797
PASSENGER TRAIN CARS.				
Standard Gauge.				
Passenger, 1st Class.	203	38	25	266
Passenger, 2d Class.	68	41	3	112
Pass. & Baggage	76	21	4	101
Bag., Mail & Express	127	36	8	171
Mail	25	3	3	31
Officers'	12	7	..	19
Dining	9	..	..	9
Totals	520	146	43	709
Narrow Gauge.				
Passenger, 1st Class.	1	..	..	1
Passenger, 2d Class.	1	1	..	2
Pass. & Baggage	1	1	..	2
Totals	3	2	..	5
Tot. Pass. Tr. Cars.	523	148	43	714

	Owned.	Leased, etc.	Trusts.	Total.
FREIGHT TRAIN CARS.				
Standard Gauge.				
Logging	..	40	..	40
Poultry	20	..	..	20
Box, Plain	4,687	1,176	1,465	7,328
" Ventilated	3,935	336	2,236	6,507
Furniture	199	..	..	199
Refrigerator	186	..	..	186
Stock	386	27	245	658
Coke and Charcoal	241	..	300	541
Coal	7,369	192	1,494	9,055
Flat	1,393	621	266	2,280
Caboose (8-wheel)	245	38	..	283
Caboose (4-wheel)	98	8	31	137
Totals	18,759	2,438	6,037	27,234
Narrow Gauge.				
Box	24	16	..	40
Flat	10	81	..	91
Boarding	..	2	..	2
Caboose	..	1	..	1
Totals	34	100	..	134
Tot. Fgt. Tr. Cars.	18,793	2,538	6,037	27,368

	Owned.	Leased, etc.	Trusts.	Total.
ROAD EQUIPMENT.				
Road Cars.				
Boarding	365	92	..	457
Supply	5	1	..	6
Tool	77	..	..	77
Derrick	10	3	..	13
Pile Drivers	9	3	..	12
Steam Shovels	4	2	..	6
Stone Crushers	3	..	..	3
Track Scraper	1	..	..	1
Snow-plow	1	..	..	1
Totals	475	101	..	576
FLOATING STOCK.				
Steam Tow Boat	2	..	..	2
Tug Boats	2	1	..	3
Covered Barges	4	2	..	6
Car Floats	2	2	..	4
Coal Boats	121	..	..	121
Pump Boat	1	..	..	1
Pile Driver	..	1	..	1
Steamer	..	1	..	1
Totals	132	7	..	139

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$7,737,454 11	Expenses—Maint. of Way and Structures	$4,665,231 20
Freight	21,006,780 33	Maintenance of Equipment	4,635,351 23
Mail and Express	1,966,321 09	Conducting Transportation	10,475,930 11
Miscellaneous	490,364 36	General Expenses	1,007,143 46
Total ($4,947.71 per mile)	$31,200,869 89	Total ($3,295.79 per mile)	$20,783,656 00
Net Earnings (33.39 p. c.)	$10,417,213 89	Taxes for Year	$1,047,790 86
Income from Investments	276,417 88	Rentals of Leased Lines	1,450,762 87
Net Income from Compresses, etc	28,910 85	Interest on Funded Debt	5,304,679 43
Earnings Shepherd's Ferry, Alexandria	13,476 75	Miscellaneous Deductions	15,534 71
		Preferred Dividend No. 5 (1¼ p. c.)	900,000 00
		Reserve for Preferred Dividend No. 6	900,000 00
Total Net Income	$10,736,019 37	Total Deductions	$9,618,767 87

Surplus for year, $1,117,251.50; surplus to June 30, 1899, $2,366,563.88; miscellaneous credits during the year, $62,310.78—total, $3,546,126.16. Deduct for miscellaneous debts, $35,424.30. Surplus forward, June 30, 1900, $3,510,701.86.

SUPPLEMENTARY STATEMENT of earnings and expenses for ten months ending April 30, 1901 and 1900:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Exp. to Earnings.
1900-1901	$28,463,619 47	$19,529,033 28	$8,934,586 19	68.61 p. c.
1899-1900	26,482,767 01	18,120,550 77	8,362,216 24	68.43 p. c.
Increase 1901 over 1900	1,980,852 46	1,408,482 51	572,369 95	.....

Statement of operations, income and capital accounts for six years ending June 30:

	1895	1896	1897	1898	1899	1900
Average Miles Operated	4,139.44	4,573.80	4,805.75	4,827.22	5,254.05	6,306.12
Passenger Train Miles	5,630,271	6,580,382	6,846,566	6,143,224	8,430,307	9,787,143
Freight Train Miles	7,483,843	8,583,217	8,941,793	9,858,499	11,103,596	12,989,996
Total Revenue Train Miles	13,114,114	15,163,599	15,788,359	16,001,723	19,533,903	22,777,139
Total Engine Mileage	16,433,945	19,373,429	19,834,545	21,068,831	20,136,490	30,100,477
Passengers Carried	3,427,858	4,139,473	4,057,327	4,302,233	5,260,326	6,691,958
Passenger Mileage	178,015,925	250,205,340	203,763,405	232,785,041	317,407,407	329,394,119
Freight (tons) Moved	6,675,750	7,941,980	7,904,706	8,746,485	10,412,841	13,590,353
Freight (ton) Mileage	1,098,932,884	1,239,686,022	1,324,015,178	1,469,200,912	1,791,173,484	2,294,257,940
	$	$	$	$	$	$
Earnings—Passenger	4,329,499	5,287,914	4,832,848	5,394,518	7,083,253	7,737,454
Freight	10,816,024	12,055,240	12,386,901	12,679,164	16,099,293	21,006,730
Other	1,969,269	1,739,093	1,859,751	2,022,156	2,171,140	2,456,686
Total Earnings	17,114,792	19,082,247	19,079,500	21,095,838	25,353,686	31,200,870
Expenses and Taxes	12,062,854	13,451,448	13,233,156	14,501,864	17,356,355	21,831,447
Net Earnings	5,051,938	5,630,799	5,846,344	6,593,974	7,997,331	9,369,423
Other Receipts	89,677	188,508	286,832	348,378	328,469	318,805
Net Income	5,141,615	5,819,307	6,133,176	6,942,352	8,325,800	9,688,228
Payments—Interest on Bonds	2,755,968	3,743,305	4,074,244	4,974,143	5,221,504	5,304,679
Lease Rentals	1,439,957	1,475,065	1,537,990	888,625	985.749	1,450,762
Other Charges	49,945	44,459	75,022	72,571	24.028	15.535
Preferred Dividends	.....	.....	*	*	*	(3) 1,800,000
Balance, Surplus	895,745	556,478	445,920	1,007,013	2,094,519	1,117,252
Gross Earnings per Mile	3,134 57	4,172 08	3,970 14	4,272 32	4,714 77	4,947 71
Gross Expenses per Mile	2,914 13	2,940 98	2,753 61	2,936 91	3,227 59	3,461 94
Net Earnings per Mile	1,220 44	1,231 10	1,216 53	1,335 41	1,487 18	1,485 77
Expenses to Earnings	70.48 p. c.	70.49 p. c.	69.35 p. c.	68.41 p. c.	68.46 p. c.	69.98 p. c.
Average Rate per Passenger per Mile	2.405 c.	2.113 c.	2.372 c.	2.317 c.	2.232 c.	2.349 c.
Average Rate per Ton per Mile	0.984 c.	0.972 c.	0.936 c.	0.931 c.	0.899 c.	0.916 c.
Miles of RR. Owned	2,842.06	2,944.14	2,941.64	3,568.18	3,579.43	3,618.36
Miles of Track Owned	3,317.94	3,454.83	3,492.19	4,299.42	4,314.00	4,426.49
Miles of Steel Rail	2,556.11	2,753.14	2,787.02	3,419.72	3,469.46	3,543.25
Locomotives	623	638	640	886	764	797
Passenger Cars	330	355	355	390	457	484
Baggage, etc., Cars	142	157	156	179	197	202
Freight Cars	18,924	19,457	19,118	21,162	23,912	27,368
Service Cars	298	287	318	392	468	604
	$	$	$	$	$	$
Common Stock	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Preferred Stock	50,000,000	54,300,000	54,300,000	57,390,400	60,000,000	60,000,000
Funded Debt	74,351,000	79,344,500	80,660,500	101,236,000	103,932,300	104,970,200
Leasehold Securities	24,161,300	24,147,800	25,711,000	12,850,000	21,508,000	25,952,200
Sundry Liens	1,142,105	709,928	809,526	1,260,218	3,251,632	4,937,193
Other Liabilities	4,391,271	4,943,229	1,703,787	5,803,283	7,845,076	9,380,525
Profit and Loss	895,745	1,452,223	1,139,830	1,454,952	2,366,564	3,510,702
Total Liabilities	274,941,421	284,897,680	287,324,643	299,894,853	318,903,572	328,750,820
Road and Equipment	270,656,683	262,994,431	265,600,700	275,856,170	286,948,102	294,098,423
Other Investments	.....	15,126,898	16,031,769	16,068,201	21,496,277	21,921,372
Materials and Supplies	919,430	1,742,524	957,950	1,078,539	1,193,873	2,202,221
Cash and Other Assets	3,965,308	5,032,806	4,734,224	6,891,943	9,265,320	10,528,804
Total Assets	274,941,421	284,897,680	287,324,643	299,894,853	318,903,572	328,750,820

* There were six dividends paid on the preferred stock during the period covered by the statement, as follows: Jan. 4, 1897, 1 p. c., $543,000; Jan. 20, 1898, 1 p. c., $543,000; Jan. and Oct., 1899, 1 p. c. each, $1,172,904; Jan. and Oct., 1900, 1½ p. c. each, $1,800,000. The dividends paid in years previous to 1900 were charged to Profit and Loss Account. The dividend declared payable in April, 1901, is at the rate of 2 p. c. semi-annually.

For the purpose of proper comparison the following statement has been prepared, showing for the year ending June 30, 1899, the operations of substantially all properties as operated by the Southern Ry. Co. in the year ending June 30, 1900.

	1899	1900		1899	1900
				$	$
Average Miles Operated	6,221.81	6,306.12	Earnings—Passenger	7,564,715 72	7,737,454 11
Passenger Train Mileage	9,263,164	9,787,143	Freight	17,791,180 29	21,006,730 33
Freight Train Mileage	12,150,757	12,989,996	Mail and Express	1,861,074 25	1,966,321 09
			Miscellaneous	479,209 50	490,364 36
Total Revenue Mileage	21,413,921	22,777,139	Gross Traffic Earnings	27,696,179 85	31,200,869 89
Passengers Carried	5,989,462	6,691,958	Operating Expenses and Taxes	19,126,875 76	21,831,446 86
Passengers Carried One Mile	339,840,224	329,394,119			
Aver. Rate per Pass. per Mile	2.226 c.	2.349 c.	Net Traffic Earnings	8,569,304 09	9,369,423 03
			Gross Earnings per Mile	4,451 46	4,947 71
Tons Freight Moved	11,701,829	13,590,353	Gross Expenses per Mile	3,074 16	3,461 94
Tons Freight Moved One Mile	1,922,518,702	2,294,257,940	Net Earnings per Mile	1,377 30	1,485 77
Aver. Rate per Ton per Mile	0.925 c.	0.916 c.	Expenses to Earnings	69.06 p. c.	69.98 p. c.

Details of interest on funded debt and rentals of leased lines, year ending June 30, 1900:

Interest on Funded Debt:

Southern Ry. 1st Consol. Mtge. Bonds—5 p. c. on $28,639,000 for 1 year and on $1,396,000 for 19 days	$1,435,440 00	
East Tenn. Reorg. Mtge. Bonds—5 p. c. on $4,500,000 for 1 year	225,000 00	
Memphis Division 1st Mtge. Bonds—4 p. c. on $5,083,000 for 1 year	203,320 00	
Aiken Branch 1st Mtge. Bonds—4 p. c. on $150,000 for 1 year	6,000 00	
Certificates of Indebtedness—Account Memphis Div., 6 p. c. for 1 year	28,000 00	
Account purchase S. C. & G. and N. Ala. securities, 5 p. c. for 1 year	91,055 55	
Account purchase Car. Mid. and S. & K. securities, 5 p. c. for 1 year	13,222 22	
Account Extension Car. Mid., 4 p. c. for 15 days	1,666 66	
Richmond & Danville 1st Consol. Mtge. Bonds—6 p. c. on $5,997,000 for 1 year	359,820 00	
Richmond & Danville Debenture Mtge. Bonds—5 p. c. on $3,368,000 for 1 year	168,400 00	
Richmond & Danville Equip. Sink. Fd. Mtge. Bds.—5 p. c. on $697,000 for 1 year	35,450 00	
Wash., Ohio & Western 1st Mtge. Bonds—4 p. c. on $1,025,000 for 1 year	41,000 00	
Rich., York River & Ches. 1st Mtge. Bonds—5 p. c. on $400,000 for 1 year	20,000 00	
Rich., York River & Ches. 2d Mtge. Bonds—4½ p. c. on $500,000 for 1 year	22,500 00	
Atlantic, Tenn. & Ohio 1st Mtge. Bonds—6 p. c. on $150,000 for 1 year	9,000 00	
West. North Carolina 1st Consol. Mtge. Bonds—6 p. c. on $2,531,000 for 1 year	151,860 00	
Charl., Col. & Augusta 1st Ext. Mtge. Bonds—5 p. c. on $1,997,500 for 1 year	99,875 00	
Charlotte, Columbia & Augusta 2d Mtge. Bonds—7 p. c. on $500,000 for 1 year	35,000 00	
Col. & Greenv. 1st Mtge. Bonds—6 p. c. on $2,000,000 for 1 year	120,000 00	
East Tenn., Va. & Ga. 1st Mtge. Bonds—7 p. c. on $3,123,000 for 1 year	218,610 00	
East Tenn., Va. & Ga. 1st Mtge. Bonds—5 p. c. on $3,106,000 for 1 year	155,300 00	
East Tenn., Va. & Ga. Consol. Mtge. Bonds—5 p. c. on $12,770,000 for 1 year	638,500 00	
Alabama Central 1st Mtge. Bonds—6 p. c. on $1,000,000 for 1 year	60,000 00	
Knoxville & Ohio 1st Mtge. Bonds—6 p. c. on $2,000,000 for 1 year	120,000 00	
Georgia Pacific 1st Mtge. Bonds—6 p. c. on $5,660,000 for 1 year	339,600 00	
Ga. Pac. Equip. Sink. Fund Mtge. Bonds—5 p. c. on $282,000 for 1 year	14,860 00	
Virginia Midland Serial A Mtge. Bonds—6 p. c. on $600,000 for 1 year	36,000 00	
Virginia Midland Serial B Mtge. Bonds—6 p. c. on $1,900,000 for 1 year	114,000 00	
Virginia Midland Serial C Mtge. Bonds—6 p. c. on $1,100,000 for 1 year	66,000 00	
Virginia Midland Serial D Mtge. Bonds—4 p. c. on $950,000 for 1 year	38,000 00	
Virginia Midland Serial E Mtge. Bonds—5 p. c. on $1,775,000 for 1 year	88,750 00	
Virginia Midland Serial F Mtge. Bonds—5 p. c. on $1,310,000 for 1 year	65,500 00	
Virginia Midland General Mtge. Bonds—5 p. c. on $4,859,000 for 1 year	242,950 00	
Spartanburg, Union & Columbia 1st Mtge. Bonds—4 p. c. on $1,000,000 for 1 year.	40,000 00	$5,304,679 43

Rentals of Leased Lines:

Charlottesville and Rapidan RR., fixed cash rental for 1 year	$35,300 00	
North Carolina RR., fixed cash rental for 1 year	266,000 00	
Atlanta and Charlotte Air Line (interest on bonds, 6 p. c. on stock, and $4,000 for organization)	464,750 00	
Athens Belt Line, fixed cash rental	1,050 00	
Wilmington & Weldon RR. and Norfolk & Carolina RR., trackage and real estate rental.	69,498 64	
Charleston & Savannah Ry., trackage (6 months 121 days)	6,022 56	
Charleston and Western Carolina Ry., trackage (7 months)	6,125 00	
Georgia Midland Ry. (interest on $1,650,000 1st mtge. 3 p. c. bonds)	49,500 00	
Richmond & Mecklenburg RR., fixed cash rental	12,600 00	
South Carolina & Georgia RR., net income of road	287,083 33	
Atlantic & Yadkin Ry. (interest on $1,500,000 1st mtge. 4 p. c. bonds)	60,000 00	
Mobile & Birmingham RR., fixed cash rental	87,000 00	
Atlantic & Danville Ry., fixed cash rental (10 months)	105,833 34	$1,450,762 87

General Balance Sheet, June 30, 1900.

Credit.

Capital Stock—Common	$120,000,000 00	
Preferred	60,000,000 00—	$180,000,000 00
Funded Debt Outstanding. (See detailed statement elsewhere)		104,970,200 00
Outstanding Securities of Leasehold Estates:		
Atlanta and Charlotte Air-Line Ry. Bonds and Stock	$7,200,000 00	
North Carolina RR. Stock	4,000,000 00	
Georgia Midland Ry. Bonds	1,650,000 00	
South Carolina and Georgia RR.	5,250,000 00	
Augusta Southern RR.	400,000 00	
Mobile and Birmingham RR.	2,700,000 00	
Richmond and Mecklenburg RR.	315,000 00	
Atlantic and Danville Ry.	4,337,200 00	
Sumter and Wateree River RR.	100,000 00—	25,952,200 00
Equipment Notes of Old Companies or their Receivers:		
East Tennessee, Virginia and Georgia Ry.	$62,500 00	
Memphis and Charleston RR.	8,159 68	
South Carolina and Georgia RR.	63,230 29—	133,889 97
Equipment Obligations of Southern Ry. Co.		1,675,996 29
Certificates of Indebtedness:		
Account purchase Memphis Division	200,000 00	
Account purchase South Carolina and Georgia RR. Stock and Northern Alabama Ry. Bonds and Stock	1,600,000 00	
Account purchase Carolina Midland Ry. Bonds and Stock and Seivern and Knoxville RR. Stock	116,666 67	
Account of Extensions Carolina Midland Ry.	1,000,000 00—	2,916,666 67
Unpaid Balance of Purchase Price of Northeastern RR. of Georgia		207,000 00
Equipment of Other Lines (*Contra*)—Roswell RR.		3,640 00
Total Capital, Funded and Lien Liabilities		$315,859,592 93
Reserve Funds: For Maintenance of Way, $323,619.68; Maintenance of Equipment, $290,311.36; Miscellaneous, $747,645.33		1,361,576 37
Sundry Accounts		52,590 66
Interest and Rentals Accrued, not Due		586,460 25
Taxes Accrued, not Due		350,085 26
Reserve for Dividend No. 6, 1½ p. c., on Preferred Stock, payable in Oct., 1900		900,000 00
Current Liabilities:		
Interest and Rentals Due and Unpaid, incl. amount due July 1, 1900	$1,909,067 27	
Audited Vouchers (including new construction and new equipment)	2,048,393 35	
Unpaid Wages, including June Pay Rolls	1,114,111 60	
Foreign Freight Claims; Authorities Issued	35,667 03	
Due Connecting Lines	391,533 11	
Due Individuals and Companies	631,040 72—	6,129,813 08
Profit and Loss		8,510,701 86
Total Liabilities		$328,750,820 41

Debit.

Cost of Road—Southern Ry. Properties to June 30, 1899	$252,877,040 02	
Northeastern RR. of Georgia	296,097 51	
Current New Construction, year 1899-1900	620,726 79	
Sundry Adjustments	39,132 70—	$253,832,997 02
Cost of Road—Leasehold Estates (*Per Contra* "Outstanding Securities")		24,507,409 69
Cost of Equipment—Equipment Owned June 30, 1899	$10,881,556 95	
Received with N. E. RR. of Ga.	10,320 00	
New and Additional Equipment, year 1899-1900	137,368 23	
	$11,029,245 18	
Less Sundry Adjustments	260 00—	11,028,985 18
Trust Equipment Received with Purchased Properties		1,625,751 00
Southern Ry. Trust Equipment (*Per contra*)		1,675,996 29
Equipment Leasehold Estates (*Per contra* "Outstanding Securities"):		
North Carolina RR.	105,000 00	
Atlanta and Charlotte Air-Line Ry.	194,005 00	
Georgia Midland Ry.	76,150 00	
South Carolina and Georgia RR.	475,682 68	
Augusta Southern RR.	37,145 03	
Mobile and Birmingham RR.	191,240 00	
Richmond and Mecklenburg RR.	2,837 00	
Atlantic and Danville Ry.	341,584 50—	1,423,644 21
Equipment Other Lines (*Per contra*)		3,640 00
Total Cost of Road ($278,340,406.71) and Equipment ($15,758,016.68)		$294,098,423 39
Cost of Securities—Pledged under 1st Consol. Mtge.	$13,544,927 40	
Pledged under Memphis Division 1st Mortgage	700,000 00	
Pledged to secure Southern Ry. Certificates of Indebtedness	6,522,904 32	
Bonds Deposited under North Carolina RR. Lease	182,750 00	
Securities in Treasury Unpledged, held for Control or as Muniments of Title, etc.	970,789 76—	21,921,371 48
Material and Supplies on Hand	2,091,511 72	
Leased Rail	110,709 34—	2,202,221 06
Total Capital Assets		$318,222,015 93

(*Continued on next page.*)

Southern Ry. Co. Consolidated Mortgage Bonds in Treasury		$1,276,000 00
Miscellaneous Securities Owned, in Treasury Unpledged		2,169,305 35
Securities Owned, Deposited Under Contracts		12,000 00
Bills Receivable—Deferred but Secured		136,235 35
Insurance Paid, Not Accrued		8,609 06
Sinking Funds—Uninvested Balances in Hands of Trustees		109,706 63
Insurance Fund in Hands of Trustees		160,185 13
Sundry Accounts		108,688 85
Current Assets—Cash in Hands of Treasurer and in Hands of Financial Agents	$3,507,430 58	
Cash in Transit from Agencies	470,961 12	
Due from Agents and Conductors	555,107 23	
Due from United States Post-Office Department	340,618 03	
Due from Connecting Lines	582,501 33	
Due from Individuals and Companies	1,035,609 87	
Bills Receivable—Current	55,845 95—	6,548,074 11
Total Assets		$328,750,820 41

The amount of capital stock authorized is as shown on the General Balance Sheet. Preferred stock is entitled to dividends at the rate of 5 p. c. a year, non-cumulative. No additional mortgage can be put upon property nor can the authorized amount of the preferred stock be increased without the consent in either case of a majority in amount of the preferred stockholders. By act of the Legislature of Virginia, effective Jan. 23, 1900, the company may at any time, by majority vote, reduce its common stock to $60,000,000.

Both classes of stock, except sufficient shares to qualify directors, are deposited in a voting trust (J. P. Morgan, Charles Lanier, and George F. Baker, voting trustees) until the company shall have paid 5 p. c. cash dividend in one year on the preferred stock. But the trustees, at their discretion, may terminate the trust at any time. Certificates of beneficial interest, representing the ownership of the shares and entitling the holders to any dividends that may be declared, are issued in lieu of the stock deposited.

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

(1)	$31,311,000 So. Ry. 1st consol. 5s of 1994, int. J. & J.	(18)	$3,106,000 E.T.,V. & G. Ry. 1st 5s of 1930, int. J. & J.
(2)	4,500,000 S.Ry.E.Tenn.Reorg.5s of 1938,int.M.&S.	(19)	12,770,000 E. T.,V. & G.Ry. cons. 5s of 1956, int. M. & N.
(3)	5,083,000 So.Ry.Memp.Div.1st 4s of 1996,int.J.&J.		
(4)	1,500,000 So.Ry.Memp.Div.2d 5s of 1996,int.A.&O.	(20)	1,000,000 Ala. Cen. RR. 1st 6s of 1918, int. J. & J.
(5)	150,000 So.Ry.Aiken Br. 1st 4s of 1998,int.J.&J.	(21)	5,660,000 Ga. Pac. Ry. 1st 6s of 1922, int. J. & J.
(6)	5,997,000 R. & D. RR. consol. 6s of 1915, int. J.& J.	(22)	282,000 G. P. Ry. equip. sink. fund 5s, int. F.& A.
(7)	3,368,000 R.& D.RR. debent. 5s of 1927, int.A.& O.	(23)	2,000,000 K. & O. RR. 1st 6s of 1925, int. J. & J.
(8)	697,000 R.&D.RR.equip.sink.fund 5s,int.M.& S.	(24)	1,000,000 S., U. & C. RR. 1st 4s of 1995, int. J. & J.
(9)	1,025,000 W..O.& W.RR. 1st 4s of 1924, int. F.& A.	(25)	600,000 Va.Mid.Ry.series A 6s of 1906,int.M.& S.
(10)	400,000 R.,Y.R. & C.RR. 1st 5s of 1910, int. J.& J.	(26)	1,900,000 Va.Mid.Ry.series B 6s of 1911,int.M.& S.
(11)	500,000 R.,Y.R.& C.RR.2d 4½s of 1910,int.M.&N.	(27)	1,100,000 Va.Mid.Ry.series C 6s of 1916,int.M.& S.
(12)	150,000 A., T. & O.RR. 1st 6s of 1913, int. A. & O.	(28)	950,000 Va.Mid.Ry.series D 4s of 1921,int.M.& S.
(13)	2,531,000 W.N.C.RR. 1st cons.6s of 1914,int.J.& J.	(29)	1,775,000 Va.Mid.Ry.series E 5s of 1926,int.M.& S.
(14)	1,997,500 C.,C.& A.RR.1st ext.5s of 1909,int.J.& J.	(30)	1,310,000 Va.Mid.Ry.series F 5s of 1931,int.M.& S.
(15)	500,000 C., C. & A. RR. 2d 7s of 1902, int. A. & O.	(31)	4,859,000 Va. Mid. Ry. gen. 5s of 1936, int. M. & N.
(16)	2,000,000 C. & G. RR. 1st 6s of 1916, int. J. & J.	(32)	325,700 Ch. & Rap. RR. 1st 6s of 1913, int. J. & J.
(17)	3,123,000 E.T.,V. & G.Ry. 1st 7s of 1900, int.J.& J.	(33)	1,500,000 Atl. & Yad. Ry. 1st 4s of 1949, int.A.& O.

St. Louis Division First Mtge. Gold Bonds.—Under date of Jan. 1, 1901, the company executed a mortgage in favor of the Illinois Trust and Savings Bank, of Chicago, Ill., and Noble C. Butler, of Indianapolis, Ind., as trustees, to secure an issue of $15,000,000 4 p. c. 50-yr. gold bonds, secured by first mortgage on the railway, real estate, and franchises of the St. Louis Division lying within the State of Illinois, and on the equipment and personal property formerly of the Louisville, Evansville and St. Louis Consolidated RR. Co., also by deposit of $999,300 capital stock and a $5,000,000 1st mtge. bond of the Southern Ry. Co. of Indiana. As stated on page 374, there have been issued $10,750,000 of the bonds in payment for the St. Louis Division property. Of the remaining bonds, $3,250,000 are reserved for additions and improvements or for the construction or acquisition of branches or extensions, $1,000,000 thereof to be issued prior to Dec. 31, 1901, and the balance at the rate of $500,000 a year thereafter. The remaining $1,000,000 bonds are to be issued only for the construction of a line or portions of a line to overcome the high grades of the line for about 75 miles west from New Albany, Ind. The bonds are dated Jan. 1, 1901, mature Jan. 1, 1951, with interest payable on the 1st of Jan. and July. Principal and interest are payable in gold, free of all taxes. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each and the registered bonds for $1,000, $5,000, $10,000, or any multiple of $5,000. Coupon bonds may be registered as to principal or exchanged for fully registered bonds, and registered bonds may be exchanged for coupon bonds.

Further Particulars Respecting the Funded Debt.

(1) The 1st consol. mtge. bonds are authorized to the amount of $120,000,000, and of the $88,689,000 of bonds unissued on June 30, 1900, $12,900,000 were reserved for extensions, additions, and betterments; $69,046,700 for the retirement of prior liens; $5,700,000 for the acquisition of the stocks of the North Carolina RR. Co. and the Atlanta and Charlotte Air-Line Ry. Co., and the remainder for the retirement of equipment obligations and for other purposes. Of the $31,311,000 issued up to June 30, 1900, $1,276,000 represented bonds free in the treasury, the amount actually outstanding being $30,035,000. The bonds are secured by a direct mortgage on all lines owned by the company, as well as on its leasehold estates, etc., and by pledge of bonds and stocks of the par value of $19,144,825, the details of which are shown elsewhere. (See statement of securities owned by the Southern Ry. Co.) The mortgage securing these bonds is now a direct first lien on 609.34 miles of road, as follows: Clarksville to Durham, N. C., 56.8 m.; Oxford to Henderson, N. C., 12.72 m.; Greensboro to Wilkesboro, N. C., 100.15 m.; Statesville to Taylorsville, N. C., 20 m.; Atlanta to Fort Valley, Ga., 102.3 m.; Mobile Junc. to Birmingham Junc., Ala., 34 m.; Gurnee Junc. to Blocton, Ala., 14.30 m.; Rome to Attalla, Ala., 61.3 m.; Marion Junc. to Akron, Ala., 53 m.; Knoxville to Maryville, Tenn., 16 m.; Clinton to Harriman Junc., Tenn., 30.6 m.; Briceville to Panola, Tenn., 3.7 m.; Oliver Springs to Big Mountain, Tenn., 3.26 m.; Rogersville Junc. to Rogersville, Tenn., 16 m.; Johnson City to Embreeville, Tenn., 13 m.; Knoxville, Tenn., to Cumberland Gap, Ky., 62.36 m.; the Knoxville Belt Line, 5.85 m.; and extension from Round Hill to Bluemont, Va., 4 miles. It is also practically a first lien on the following-named railroads, by virtue of the pledge of all

of the mortgage bonds outstanding secured by first liens thereon: Danville and Western Ry., 75 m.; Elberton Air-Line RR., 50.6 m.; High Point, Randleman, Asheboro and Southern RR., 26.8 m.; North Carolina Midland RR., 53.55 m.; Southern Ry. in Ky., 123.2 m.; Yadkin RR., 41 m.—total, 370.15 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds of $1,000, $5,000, and $10,000. Principal and interest are payable in gold. Trustee: Central Trust Co. of New York. On July 1, 1900, $3,123,000 additional 1st consol. mtge. bonds were issued for the retirement of the 1st mtge. 7 p. c. bonds of the East Tenn., Virginia and Georgia Ry. Co.

(2) The East Tennessee reorganization mtge. bonds are secured by a lien on certain parts of the lines of railway formerly of the East Tennessee, Virginia and Georgia Ry. Co., identical in terms but less in amount than the lien of $6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they were substituted pursuant to the plan of reorganization. They also constitute a lien prior to that of the Southern Ry. 1st consolidated mortgage on $561,200 of the capital stock of the Knoxville and Ohio RR. Co. and on the $2,656,525 capital stock of the Memphis and Charleston RR. (See statement of securities deposited under the 1st consolidated mortgage.) The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Trustee: Central Trust Co. of New York.

(3) The Memphis Division 1st mtge. bonds are secured on the 257 miles of the old Memphis and Charleston RR. in Alabama and Tennessee, together with appurtenances, etc., and by pledge of a separate bond of $900,000, resting as a first lien on the 35 miles within the State of Mississippi, together with 1,000 shares of the capital stock of the Memphis and Charleston Ry. Co. (in Mississippi), the present owner of that section of the line. (See Manual for 1898, page 790.) The amount of bonds authorized to be issued under this mortgage is $8,000,000, of which $1,417,000 are reserved to be issued at a rate not exceeding $100,000 per annum for future improvements upon the Memphis Division, and $1,500,000 are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn., replacing the trackage now used over the Nashville, Chattanooga and St. Louis Ry. If not used for this purpose, the $1,500,000 of bonds can not be issued. All of the bonds are to bear interest at 4 p. c. per annum until July 1, 1901, then 4½ p. c. per annum until July 1, 1906, and 5 p. c. per annum thereafter. The bonds are in coupon form, for $1,000 each, but they may be registered as to principal only or may be converted into fully registered bonds for $1,000 each or multiples thereof. Coupon bonds are dated March 4, 1898, and registered bonds will be dated as of the several dates of their issue. The bonds are payable, both as to principal and interest, in gold. Trustee: Guaranty Trust Co. of New York.

(4) The Memphis Division 2d mtge. bonds are secured on the same property as the 1st mtge. bonds, but are subsequent as to lien. The total authorized issue is $2,500,000, of which $1,000,000 is reserved for improvements or for the purchase of additional property. The $1,500,000 shown in the statement of funded debt have not been sold, but are pledged as security for the $1,000,000 certificates of indebtedness issued on account of the purchase of the Memphis and Charleston RR. (See General Balance Sheet.)

(5) The Aiken Branch bonds are secured on the line from Aiken to Edgefield, S. C., 23.58 miles. They are for $500 each. Trustee: Atlantic Trust Co., New York, N. Y.

(6) The Richmond and Danville consol. mtge. bonds are secured on the line from Richmond to Danville, Va., and branches, 146 miles. Trustee: Central Trust Co. of New York. The trustee holds as collateral security for these bonds, $500,000 1st mtge. bonds and $500,000 2d mtge. bonds of the Piedmont RR. Co. (See statement of securities deposited under the 1st consolidated mortgage elsewhere.)

(7) The R. & D. debenture mtge. bonds are a lien subsequent to the consolidated mortgage of 1915 on the main line and branches of the R. & D. RR. Trustee: Central Trust Co. of New York.

(8) The R. & D. equipment mtge. bonds are in coupon form, for $1,000 each. It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest. Trustee: Central Trust Co. of New York.

(9) The Washington, Ohio and Western 1st mtge. bonds are secured on the line from Alexandria to Round Hill, Va., 50 miles. The amount shown in the statement of funded debt, $1,025,000, does not include $221,000 owned by the Southern Ry. Co. and pledged under the 1st consolidated mortgage. (See statement of securities deposited under the 1st consolidated mortgage, elsewhere.) Trustee: Central Trust Co. of New York.

(10 and 11) The Richmond, York River and Chesapeake RR. bonds are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles, and constitute liens prior to that of the Southern Ry. 1st consolidated mortgage on $125,100 of the capital stock of the Chesapeake Steamship Co. (See statement of securities deposited under the 1st consolidated mortgage.) Trustee: Central Trust Co. of New York.

(12) The Atlantic, Tennessee and Ohio 1st mtge. bonds are secured on the line from Charlotte to Statesville, N. C., 45.91 miles. Trustee: Central Trust Co. of New York.

(13) The Western North Carolina 1st consol. mtge. bonds are a first lien on the line from Salisbury to Paint Rock, N. C., 184.9 miles. Trustee: Central Trust Co. of New York.

(14 and 15) The Charlotte, Columbia and Augusta bonds are secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. Interest is payable in gold. Trustee: Central Trust Co. of New York.

Respecting the due date of the Charlotte, Columbia and Augusta 2d mtge. bonds, referred to in the Manual for 1900, page 392, the following is a copy of a communication received from the secretary of the Southern Ry. Co., under date of June 11, 1901:

"At the foreclosure sale of the Charlotte, Columbia and Augusta property, the Southern Ry. Co. became the purchaser thereof, subject to certain liens thereon, of which it had notice, and it appeared from all the records in hand that the mortgage matured Oct. 1, 1902, including the record of the said mortgage wherever it appears in the States of North Carolina, South Carolina and Georgia. The records of the mortgage were the only source available to the Southern Ry. Co. from which to ascertain the due date of the bonds. The fact that there is a difference between the due date of the bonds as shown by the bonds themselves and the mortgage was not known to this company until some time after the purchase of the property, although every possible effort has been made to ascertain the cause of the discrepancy, both from the old records of the Charlotte, Columbia and Augusta Co. and from its former officers. As the due date, even as shown by the records of the mortgage, is still more than a year distant, we have not yet undertaken how to deal with the discrepancy."

(16) The Columbia and Greenville bonds are secured on the line from Columbia to Greenville, S. C., 143.50 m., and branches, 21.48 m.—total, 164.98 miles. Trustee: Central Trust Co. of New York.

(17) The East Tenn., Virginia and Georgia 1st mtge. 7 p. c. bonds matured on July 1, 1900, and have been retired.

(18) The East Tenn., Virginia and Georgia 5 p. c. gold bonds of 1930 are secured by first mortgage on the line from Bristol, Tenn., via Chattanooga, Tenn., and Rome, Ga., to Selma, Ala., about 550 miles. Trustee: Central Trust Co. of New York.

(19) The East Tenn., Virginia and Georgia consol. mtge. bonds are for $1,000 each, in coupon and registered forms. They are secured on the entire property of the old E. T., V. & G. Ry. Co., including its interest in the Knoxville and Ohio and Memphis and Charleston RR. Cos. (See statement of securities deposited under the 1st consolidated mortgage of the Southern Ry. Co.) Trustee: Central Trust Co. of New York.

(20) The Alabama Central bonds are secured on the line from Lauderdale, Miss., to Selma, Ala., 95 miles. Trustee: Central Trust Co. of New York.

(21) The Georgia Pacific 1st mtge. bonds are secured on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles. Trustee: Central Trust Co. of New York.

(23) The Knoxville and Ohio bonds are secured on the line from Knoxville to Jellico, Tenn., 65.3 miles. They are in coupon form, and are for $1,000 each. Principal and interest are payable in gold. Trustee: Central Trust Co. of New York.

(24) The Spartanburg, Union and Columbia bonds are secured on the Asheville and Spartanburg Ry., 133.9 miles. The Southern Ry. Co. guarantees the interest but not the principal of these bonds. Trustee: Central Trust Co. of New York.

(25 to 30) The Virginia Midland serial mtge. bonds are all dated March 1, 1881. They are in coupon form, for $100, $500, and $1,000 each. The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same lines, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg; the 6th series by a 1st lien on the road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR. Trustees: Robert T. Baldwin, J. Willcox Brown, and one vacancy.

(31) The Virginia Midland gen. mtge. bonds are secured on the entire property formerly of the Virginia Midland Ry. Co. They are for $1,000 each, in coupon form, but may be registered at the office of the Central Trust Co. of New York, trustee. These bonds are a direct obligation of the Southern Ry. Co. A sufficient amount of them is reserved for the retirement of the serial bonds.

(32) The Charlottesville and Rapidan RR. bonds are secured by 1st mortgage on 28.22 miles of the Alexandria-Greensboro line, from Charlottesville to Orange, Va. (See appended statement for the Charlottesville and Rapidan RR.)

(33) The Atlantic and Yadkin Ry. bonds are a first lien on the Atlantic and Yadkin Ry., 166.22 miles. They are for $1,000 each, in coupon form, with privilege of registration as to principal. The bonds are guaranteed, principal and interest, by the Southern Ry. Co., the guaranty being endorsed on each bond. Trustee: Central Trust Co. of New York.

SINKING FUNDS.—The only issues with sinking fund features are: Georgia Pacific Ry. equipment sinking fund 5 p. c. mtge. bonds; Richmond and Danville RR. equipment sinking fund 5 p. c. mtge. bonds; Charlottesville and Rapidan RR. 1st mtge. 6 p. c. bonds. The operations of the sinking funds, it is expected, will retire the first-named issue in 1902, the second in 1905, and the third in 1913.

Outstanding Securities of Leasehold Estates, on June 30, 1900, consisted of the following (additional particulars are in the separate statements for the respective leased lines and in the Ready Reference Bond List—see General Index):

$500,000 A. & C. A.-L. Ry. 1st pr. 4s of 1907, int. A. & O.
4,250,000 A. & C. A.-L. Ry. 1st 7s of 1907, int. J. & J.
750,000 A. & C. A.-L. Ry. ext. inc. 4s of 1907, int. A. & O.
1,700,000 A. & C. A.-L. Ry. stock, 6 p. c. div. M. & S.
4,000,000 No. Car. Ry. stock, dividends J. & J.
1,650,000 Ga. Mid. Ry. 1st 3s of 1946, int. A. & O.
5,250,000 S. C. & Ga. RR. 1st 5s of 1919, int. M. & N.
400,000 Aug. So. RR. 1st 5s of 1924, int. J. & D.
$100,000 Sum. & Wat. Riv. 1st 5s of 1919, int. A. & O.
600,000 Mob. & Birm. prior lien 5s of 1945, int. J. & J.
1,200,000 Mob. & Birm. 1st 4s of 1945, int. J. & J.
900,000 Mob. & Birm. RR. pref. stock, div. J. & D.
315,000 Rich. & Mech. 1st 4s of 1948, int. M. & N.
1,238,000 Atl. & Dan. Ry. 1st 5s of 1950, int. J. & J.
3,099,200 Atlantic and Danville Ry. preferred stock.

The rental payments for the year ending June 30, 1900, are shown on page 377.

EQUIPMENT OBLIGATIONS OF SOUTHERN RY. CO.—The equipment obligations of the Southern Ry. Co., amounting to $1,675,996.29, consist of the unmatured balances on contracts for 3,200 freight cars purchased and received during the fiscal year ending June 30, 1900, as follows: 2,000 box cars, 500 coal cars, 300 gondola cars, 200 coke cars, 100 stock cars, and 100 flat cars. The total contract price of this equipment was $2,141,815, of which $465,818.71 was paid during the year ending June 30, 1900. The balance is payable in monthly installments during the next three years or earlier at the option of the company.

A contract has been made for the purchase of further new equipment as follows: 18 passenger locomotives, 65 freight locomotives, and 3,450 freight cars (1,950 double hopper-bottom coal, 800 ventilated box, 500 flat, and 200 coke). A small number of these cars had been delivered in advance previous to June 30, 1900, and are included in the inventory of equipment on hand on that date. This equipment will be paid for 20 p. c. in cash, and the remainder under equipment trust obligations bearing 4 p. c. interest and maturing in 14 semi-annual installments dating from Nov. 1, 1900.

The company has issued $3,000,000 equipment trust obligations, bearing 4 p. c. interest and maturing in fourteen semi-annual instalments dating from Nov. 1, 1900, and payable May 1, 1901, to Nov. 1, 1907, inclusive.

CERTIFICATES OF INDEBTEDNESS.—The last $200,000 of the certificates issued for the purchase of the Memphis and Charleston RR. were paid off in Dec., 1900. The certificates issued for the purchase of the stock of the South Carolina and Georgia RR. Co. and Seivern and Knoxville RR. Co, and of stock and bonds of the Northern Alabama Ry. Co. and Carolina Midland Ry. Co. bear interest at the rate of 5 p. c. per annum and are payable in semi-annual installments, the company reserving the right to pay all or any part of either issue on the due date of any one certificate. The certificates issued to provide for advances to the Carolina Midland Ry. Co. for the extension and completion of its line from Columbia to Hardeeville, S. C., are payable in four equal semi-annual installments from July 1, 1901, to Jan. 1, 1903, and bear interest at the rate of 4 p. c. per annum.

UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RR. OF GA.—The total purchase price was $307,000, of which $100,000 was paid at the time of purchase (Nov. 1, 1899), and $100,000 on Nov. 1, 1900; the remaining $107,000 will be due on Nov. 1, 1914, with interest in the meantime at 3½ p. c. per annum, payable semi-annually. The company has the right to anticipate the payment of the deferred installment on the due date of any semi-annual interest payment.

Statement showing as of June 30, 1900, the securities owned by the Southern Ry. Co., and by it pledged under its first consolidated mortgage deed :

Railroad Stocks.	Par Value.
Ala., Gt. South. Ry. Co., Ltd., Class "A"...	$1,725,000 00
Ala. Gt. South. Ry. Co., Ltd., Class "B"..	4,540,050 00
Knoxville & Ohio RR. Co.	*1,111,300 00
Southern Ry. Co. in Kentucky	998,200 00
Total Stocks	$8,374,550 00
Railroad Bonds.	
Ala. Cent. RR. Co. Inc. Bonds and Scrip..	$1,355,275 00
Danville & Western Ry. Co. 1st Mtge. 5s..	1,051,000 00
Elberton Air Line RR. Co. 1st Mtge. 7s....	150,000 00
High Pt., R., A. & S. RR. Co., 1st Mtge. 6s.	402,000 00
No. Car. Midland RR. Co. 1st Mtge. 6s....	801,000 00
Piedmont RR. Co. 1st Mtge. 6s.	†500,000 00
Piedmont RR. Co. 2d Mtge. 6s.	†500,000 00
So. Ry. Co. in Kentucky 1st Mtge. 5s....	3,000,000 00
Railroad Bonds—Cont.	Par Value.
So. Ry. Co. in Mississippi 1st Mtge. 5s....	$200,000 00
Western No. Car. RR. Co. 1st Mtge 6s....	1,325,000 00
Wash., Ohio & West. RR. Co. 1st Mtge. 4s.	221,000 00
Yadkin RR. Co. 1st Mtge. 6s.	615,000 00
Total Bonds	$10,120,275 00
Other Securities.	
Chesapeake SS. Co. Certif. of Ind'tedness.	$250,000 00
Chesapeake SS. Co. Capital Stock	‡400,000 00
Total Other Securities	$650,000 00
Total St'ks, B'ds, and Other Securities.	$19,144,825 00
Book Valuation, as per Balance Sheet.	$13,544,927 40

* Of this amount, $561,200 is held by the Central Trust Co. of New York, as trustee, under the consolidated mortgage of the East Tennessee, Virginia and Georgia Ry. Co., and the mortgage of the Southern Ry. Co. known as the " East Tennessee Reorganization Mortgage " ; so that only $550,100 is directly pledged under the first consolidated mortgage.

† These bonds are not pledged directly under the first consolidated mortgage, but are held by the Central Trust Co. of New York as security under the prior lien of the consolidated mortgage of the Richmond and Danville RR. Co.

‡ Subject to the prior lien of the mortgages of the Richmond, York River and Chesapeake RR. Co. as to $125,100 of this amount.

Statement of " Securities in Treasury Unpledged," held for control or as muniments of title, June 30, 1900 :

Railroad Stocks.	Par Value.
Alabama Gt. So. Ry. Co. Ltd.—Class "B".	$65,500 00
Atlantic & Yadkin Ry. Co.	1,000,000 00
Asheville & Spartanburg RR. Co.	1,047,981 83
Augusta & Summerville RR. Co.	66,700 00
Cin., New Orleans & Texas Pacific Ry. Co.	400 00
Central Railway Transfer & Storage Co...	25,000 00
Danville & Western Ry. Co.	368,600 00
Danv., Mocksv. & Southwestern RR. Co..	50,200 00
Elberton Air Line RR. Co.	90,050 00
Georgia Midland Ry. Co.	1,000,000 00
Hartwell Ry. Co.	20,000 00
High Pt., Randleman, Asheboro & S. RR. Co.	212,500 00
Knoxville & Ohio RR. Co..	6,000 00
Lawrenceville Branch RR. Co.	75 00
Mobile & Birmingham RR. Co.—Common.	875,400 00
North Carolina Midland RR. Co.	787,600 00
Northern Alabama Ry. Co.	58,600 00
Richmond & Mecklenburg RR. Co.	300,000 00
South Carolina & Georgia RR. Co.	321,300 00
Southern Ry. Co., in Kentucky.	1,800 00
State University RR. Co.	16,800 00
Spartanburg, Union & Columbia RR. Co...	1,000,000 00
Yadkin RR. Co.	462,750 00
Total Stock	$7,777,256 83
Railroad Bonds.	Par Value.
Blue Ridge RR. Co. 7 p. c. Mtge. Loan....	$496,000 00
Franklin & Pitts. RR. Co., 5 p. c. 1st Mtge.	74,500 00
Hartwell Ry. Co., 5 p. c. 1st Mtge.	20,000 00
Lawrencev. Branch RR. Co., 7 p. c. 1st Mtge.	30,000 00
Total Bonds	$620,500 00
Other Securities.	
East Tennessee Telegraph Co. Stock.	$1,750 00
Sheffield Machine Works, 1st Mtge. 6 p. c. Bonds.	100,000 00
Sheffield Machine Works, Stock.	25,500 00
Southwestern Construction Co., Stock.	16,600 00
South Atlantic Export Co., Stock.	25,000 00
Miscellaneous.	53,846 07
Total Other Securities	$222,696 07
Total Bds., Stocks and Other Securities.	8,620,452 90
Book Valuation, as per Balance Sheet.	970,789 76

Railroads Leased by the Southern Ry. Co.

Atlanta and Charlotte Air-Line Ry.—Atlanta, Ga., to Charlotte, N. C., 268.17 m.; total track, 340.02 miles. Rail (steel, 268.17 m.), 60, 75, and 80 lbs. Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co. (See Manual for 1894, page 750.) Leased to the R. & D. RR. Co. for 99 years from April 1, 1881. The Southern Ry. Co. acquired the rights of the R. & D. RR. Co. under said lease by virtue of its purchase of the property and franchises of the R. & D. RR. Co. at foreclosure sale in June, 1894. Rental, 1899-1900: Interest on bonds, $358,750; dividends of 6 p. c. on stock, $102,000; organization expenses, $4,000—total, $464,750. Under the terms of the lease, dividends are to be at the rate of 5 p. c. a year if gross earnings fall to or below $1,500,000 a year, 6 p. c. a year on gross earnings of from $1,500,000 to $2,500,000, and 7 p. c. if gross earnings exceed $2,500,000 in any year. Capital stock ($100 shares), $1,700,000; funded debt (see General Index), $5,500,000—total, representing cost of property, $7,200,000. Charles S. Fairchild, Pres.; Wm. N. Wilmer, Sec.; Geo. Sherman, Treas., New York, N. Y. Office, 48 Wall St., New York, N. Y.

Atlantic and Danville Ry.—West Norfolk to Danville, Va., 205.10 m.; James River Junc. to Claremont, Va. (3-ft. gauge), 50.49 m.; Portsmouth to Shoulders Hill, Va., 9.98 m.; Hitchcock Junc. to Hitchcock Mills, Va., 8.33 m.; Buffalo Junc. to Buffalo Lithia Springs, Va., 3.90 m.; North and South Carolina RR. (leased), 4.62 m.—total, 282.42 m.; total track (steel; 35 to 60 lbs.), 315.41 miles. Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co. (See Manual for 1895, page 164.) Leased to the Southern Ry. Co., for 50 years, from July 1, 1899, at a fixed rental of $127,000 a year for the first two years, $157,000 a year for the next three years, $188,000 a year for the following five years, and $218,000 a year thereafter. In the event of the issue of the $500,000 of bonds for additions to the property, as hereinafter shown, the fixed rental will be increased $20,000 annually. Also, the lessee agrees to pay the same rate of dividends on the common stock as may be paid on its own common stock. The lease is renewable forever in periods of 99

years. Locomotives, 26; passenger train cars, 23; freight cars, 811; road cars, 14. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,279,000; reserve fund, $91,362; unfunded debt, $1,317,531; profit and loss, $385,420—total, $7,073,313. Contra: Cost of road and equipment, $6,662,558; other investments, $39,142; cash and other assets, $371,613—total, $7,073,313. Capital stock consists of $2,179,800 ($2,500,000 auth.) common stock and $3,099,200 ($3,200,000 auth.) preferred stock. On Nov. 1, 1900, the preferred stock was reduced 40 p. c. by payment from proceeds of sale of bonds. The unfunded debt of June 30, 1900, incurred by paying off the 5 p. c. bonds covered by the mortgage of Jan. 1, 1895, was immediately converted into a funded debt by the issue of 1st mtge. 4 p. c. bonds covered by a mortgage dated July 2, 1900. The authorized issue of these is $4,425,000, of which $3,175,000 has been issued, partially for the redemption of the 5 p. c. bonds and partially with a view to the ultimate liquidation of the preferred stock. Additional bonds amounting to $750,000 will be issued after June 30, 1901, and on the request of the lessee the remaining $500,000 will be issued, the proceeds thereof to be expended only on additions to the property. The new bonds are an absolute first lien on the entire property of the company. Additional particulars respecting them will be found in the Ready Reference Bond List. (See General Index.) B. Newgass, Pres., London, Eng.; Chas. O. Haines, Vice-Pres.; Adam Tredwell, Sec. & Treas., Norfolk, Va. Office, Norfolk, Va.

NORTH AND SOUTH CAROLINA RR.—Virgilina to Mines, N. C., 4.62 miles. Chartered March 2, 1899; road opened Nov. 13, 1899. Operated under lease of Atlantic and Danville Ry. Co. to Southern Ry. Co., dated Aug. 31, 1899. Capital stock, $50,000; unfunded debt, $252—total, $50,252. Contra: Cost of road, $50,000; profit and loss, $252—total, $50,252. A. B. Andrews, Pres., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C.

Charlottesville and Rapidan RR.—Orange to Charlottesville, Va. (steel), 28.20 miles. Chartered Feb. 12, 1872; amended Feb. 6, 1878. Leased in perpetuity to the Va. Mid. Ry. Co. at a rental of $35,300 per annum. Part of this rental is annually applied to the reduction of the mortgage debt of the company. On Jan. 1, 1914, this debt will have been paid in full, and the road will then be merged into the Southern Ry. In the meantime it is necessary to preserve the corporate existence of this company. Capital stock ($50 shares), $101,400; funded debt (see Southern Ry. bond statement), $325,700—total, $427,100. Cost of road, $650,000. Stock is retired simultaneously, and pro rata, with bonds. A. B. Andrews, Pres., Raleigh, N. C.; R. D. Lankford, Sec., 80 Broadway, New York, N. Y.; H. C. Ansley, Treas., Washington, D. C.

Franklin and Pittsylvania RR.—Pittsville to Rocky Mount, Va., 29.9 m.; total track, 30.30 miles. Rail (steel, 1 m.), 56 lbs. Chartered March 12, 1878; opened May 1, 1880. Leased to the Southern Ry. Co. for a term of years ending May 1, 1914, the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the $200,000 stock bonds. Locomotive, 1. Combination car, 1. Capital stock ($100 shares), $200,000; funded debt (see General Index), $100,000; unpaid coupons, $24,500—total, $324,500. Contra: Cost of road, $300,000; current assets, $24,500—total, $324,500. The Southern Ry. Co. owns $74,500 of the bonds. Geo. M. Helms, Pres., Helms, Va.; J. J. Carper, Sec. & Treas., Rocky Mount, Va. Office, Rocky Mount, Va.

Georgia Midland Ry.—Columbus to McDonough, Ga., 97.88 m.; total track (steel, 97.88 m.), 107.68 miles. Rail, 56 lbs. Chartered March 27, 1896, as successor to the Georgia Midland and Gulf RR. Co. (See Manual for 1896, page 212.) Leased to the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equivalent to 3 p. c. per annum on $1,650,000 1st mtge. bonds, besides $2,500 yearly as rental for terminal property in Columbus. Locomotives, 6. Cars—passenger, 7; combination, 1; baggage, etc., 3; freight (box, 119; flat, 21; coal, 10), 150; caboose, 3; other, 6—total, 170. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see General Index), $1,650,000; profit and loss, $4,320—total, $2,654,320. Contra: Cost of road and equipment, $2,652,660; current assets, $1,660—total, $2,654,320. The Southern Ry. Co. owns all the capital stock. S. Spencer, Pres.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C. Office, Columbus, Ga.

Lockhart RR.—Lockhart Junc. to Lockhart, S. C., 13.81 m.; total track (steel, 10.65 m.), 14.49 miles. Rail, 50 lbs. Chartered Oct. 23, 1899; road opened in Dec., 1899. Operated by the Southern Ry. Co., since May 28, 1900, under a lease for a term of years. Equipment and superstructure supplied by the lessees. Capital stock ($100 shares), $25,000. Cost of road, $25,000. John C. Cary, Pres. & Treas.; W. K. Livingston, Sec., Lockhart, S. C. Office, Lockhart, S. C.

Mobile and Birmingham RR.—Mobile to Marion Junc., Ala., 148.55 m.; total track (steel, 148.55 m.), 169.15 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs. Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co. (See Manual for 1895, page 918.) Leased to the Southern Ry. Co., for 99 years from March 1, 1899, at a rental equivalent to the interest on the bonds and dividends on the preferred stock, at the rate of 1 p. c. for the first year, 2 p. c. for the second year, 3 p. c. for the third year, and 4 p. c. for the fourth (ending June 30, 1903) and succeeding years. Locomotives, 13; passenger train cars, 12; freight cars, 308. Capital stock ($900,000 common, $900,000 preferred; $100 shares), $1,800,000; funded debt, $1,800,000—total, representing cost of property, $3,600,000. Capital stock authorized consists of $1,000,000 common stock and $1,000,000 preferred stock. The funded debt is described on page 381 and in the Ready Reference Bond List. (See General Index.) Thomas G. Bush, Pres., Birmingham, Ala.; H. C. Ansley, Treas., Washington, D. C.; J. W. Spratley, Sec. & Aud., Mobile, Ala. Office, Mobile, Ala.

North Carolina RR.—Goldsboro', N. C., to Charlotte, N. C., 221.65 m.; branch, Caraleigh Jct. to Caraleigh Mills, 1.9 m.—total, 223.55 m.; total track (steel, 223.55 m.), 299.45 miles. Rail, 50 to 80 lbs. Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased to the Southern Ry. Co., for 99 years from Jan. 1, 1896, at a rental of $266,000 a year until 1902 and $280,000 yearly thereafter. Income Account, year ending May 31, 1900.—Rental, $266,000; other income, $1,029—total, $267,029. Payments: Dividends (6½ p. c.), $260,043; expenses, etc., $6,137—total, $266,180. Surplus, $849. Balance Sheet, May 31, 1900.—Capital stock ($100 shares), $4,000,000; current liabilities, $132,784; profit and loss, $869,196—total, $5,001,980. Contra: Cost of road, $4,975,627; securities owned, $25,000; cash and current assets, $1,353—total, $5,001,980. The State owns $3,000,000 of the stock, and private stockholders $1,000,000. R. M. Norment, Pres., Charlotte, N. C.; H. B. Worth, Sec.; W. J. Sutton, Treas., Burlington, N. C. Office, Burlington, N. C.

Richmond and Mecklenburg RR.—Keysville to Clarksville, Va., 31.30 m.; total track (steel, 31.30 m.), 33.34 miles. Rail, 56 lbs. Chartered Feb. 21, 1880; road opened in 1882-83. Cars—baggage, etc., 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12. Leased to the Southern Ry. Co. for 50 years from Nov. 1, 1898, at a rental equivalent to the interest on the bonds. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $357,900; funded debt (see General Index), $315,000; current liabilities, $3,020—total, $675,920. Contra: Cost of road, etc., $591,382; current assets, $3,020; profit and loss, $81,518—total, $675,920. The Southern Ry. Co. owns $300,000 of the capital stock. Thomas W. Joyce, Pres.; W. S. Townsend, Sec. & Treas., New York, N. Y. Office, Clarksville, Va.

South Carolina and Georgia RR.—Charleston, S. C., to Augusta, Ga., 137.5 m.; Branchville to Columbia, S. C., 66.51 m.; Kingville to Camden, S. C., 37.1 m.; Augusta Southern RR. (leased), 82.5 m.; Sumter and Wateree River RR. (leased), 15.81 m.—total (owned, 241.11 m.), 339.42 m.; 2d track, 6.19 m.; total track (steel, 339.42 m.), 418.20 miles. Rail, 50 to 70 lbs. Reorganization, in May, 1894, of the South Carolina RR. Co. Leased to the Southern Ry. Co. for 30 years from May 1, 1899. The Southern Ry. Co. makes no guarantees under the terms of the lease, but agrees to pay to the shareholders of this company the net income from the operations of the property, after deducting operating expenses and taxes, expenses for

betterments, interest on bonds, and rental of Augusta Southern RR. This company leases the Augusta Southern and the Sumter and Wateree River RRs. on terms given in the appended statements. Locomotives, 39; passenger cars, 43; freight cars, 1,122. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,000,000; funded debt, $5,250,000; outstanding securities leasehold estates, $100,000; equipment trust notes, $63,230; unfunded debt, $219,479; income balance, $362,326—total, $10,995,036. Contra: Cost of road, etc., $10,484,956; other investments, $30,342; income balance, $479,737—total, $10,995,036. The Southern Ry. Co. owns a large majority of the capital stock. The bonds are described on page 381 and in the Ready Reference Bond List. (See General Index.) They are a first lien upon the property, excepting about 30,000 acres of timber and tillage land, and village lots not needed for railroad purposes, which were omitted from the lien of the mortgage for convenience in making titles when sold. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Charleston, S. C.

AUGUSTA SOUTHERN RR.—Augusta to Tennille, Ga., 84 m.; total track (steel; 56 lbs.), 87 miles. Reorganization, April 4, 1893, of the Augusta, Gibson and Sandersville RR. Co. (See Manual for 1899, page 463.) Leased in perpetuity Feb. 24, 1897 (effective March 1, 1897), to the South Carolina and Georgia RR. Co., the lessee to pay the interest on the bonds and to share equally with the lessor the net profits of the road. In the event of the termination of this lease by forfeiture or from any other cause, the liability of the lessee upon its guarantee of the bonds of this company or the renewals thereof, and upon its covenant to pay such bonds or the renewals thereof shall thereupon cease and determine both as to principal and interest thereafter coming due. Locomotives, 5; passenger train cars, 6; freight cars, 33. Capital stock authorized—common, $400,000; preferred, 7 p. c. non-cumulative, $350,000. Funded debt (see General Index, $400,000. The bonds are guaranteed, principal and interest, by the S. C. & G. RR. Co., in consideration of the lease. H. McWhorter, Pres.; P. H. Langdon, Vice-Pres.; F. W. Scofield, Sec. & Treas., Augusta, Ga. Office, Augusta, Ga.

SUMTER AND WATEREE RIVER RR.—Wateree Junc. to Sumter, S. C., 15.81 miles. Rail (steel), 56 lbs. Chartered Feb., 1898; road opened Aug. 7, 1899. Operated under an agreement with the South Carolina and Georgia RR. Co., effective Oct. 2, 1899, whereby that company operates the road for account of its owners. Capital stock, $6,000; funded debt (see page 381), $100,000—total, representing cost of road, $106,000. The South Carolina and Georgia RR. Co. owns substantially all of the capital stock and guarantees the bonds both as to principal and interest. S. Spencer, Pres.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C.

Operated by the Southern Ry. Co. under Agreements.

Roswell RR.—Chamblee to Roswell, Ga., 9.80 m.; total track (steel, 0.42 m.), 9.97 miles. Gauge, 3 ft. Rail, 60 lbs. Chartered April 10, 1863; road opened Sept. 1, 1881. The company has an agreement with the A. & C. A. L. Ry. whereby it is allowed 25 p. c. of gross revenue accruing to the A. & C. A. L., on traffic interchanged; this amount being applicable only toward payment of coupons or the purchase and redemption of the bonds. The coupons and bonds thus purchased become the property of the A. & C. A. L. The operations of the road are included in the accounts of the Southern Ry. Co. Locomotive, 1; passenger car, 1; freight cars, 6. Balance Sheet, June 30, 1900.—Capital stock, $40,000; funded debt (see General Index), $35,000; other liabilities, $16,705—total, $91,705. Contra: Cost of road, etc., $81,296; bonds in hands of trustees, $2,500; current accounts, $5,302; profit and loss, $2,607—total, $91,705. The Southern Ry. Co. owns $20,100 of the capital stock. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Richmond, Va.

Southern Ry. in Mississippi.—State Line, Ala., to Greenville, Miss., 179.1 m.; Itta Bena to Webbs, Miss., 34.6 m.; Stoneville to Percy, Miss., 23.20 m.; other branches, 1.97 m.—total, 238.87 m.; total track (steel, 225.45 m.), 268.72 miles. Rail, 56 to 65 lbs. Chartered Aug. 31, 1894, to take title to the portion of the Ga. Pac. Ry. in the State of Miss. (See Manual for 1896, page 909.) Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt, $200;000; unfunded debt, $112,006—total, $362,006. Contra: Cost of road, $264,872; materials, etc., $4,392; profit and loss, $92,742—total, $362,006. Funded debt consists of 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due 1995, interest Jan. and July. The Southern Ry. Co. owns the entire issue of bonds and has pledged them under its 1st consol. mtge. deed. S. Spencer, Pres., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.; R. D. Lankford, Sec., New York, N. Y. Office, Columbus, Miss.

Railroads Operated and Controlled by Southern Ry. Co. by Virtue of Ownership of Majority of Capital Stock.

Asheville and Spartanburg Ry.—Biltmore, N. C., to Alston, S. C., 133.90 m.; total track (steel, 141 m.), 152.13 miles. Rail, 60 lbs. Reorganization of the Spartanburg and Asheville RR. after foreclosure April 4, 1881. Extension to Asheville opened July 13, 1886. Spartanburg, Union and Columbia RR. purchased in 1895. Locomotives, 4; passenger train cars, 4; freight (flat), 1; road car, 1. Balance Sheet, June 30, 1900.—Capital stock, $1,050,000; funded debt (see General Index), $1,000,000; unfunded debt, $20,013; profit and loss, $131,262—total, $2,201,275. Contra: Cost of property, $1,796,444; other assets, $404,831—total, $2,201,275. The Southern Ry. Co. owns $1,047,982 of the capital stock. James Swann, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Spartanburg, S. C.

Atlantic and Yadkin Ry.—Sanford to Mt. Airy, N. C., 130.95 m.; Climax to Ramseur, N. C., 18.74 m.; Stokesdale to Madison, N. C., 11.39 m.; Mt. Airy to Flat Rock Quarry, N. C., 2.02 m.; Greensboro to Proximity Mills, N. C., 2.02 m.; Gulf to Cape Fear Bluff Quarry, N. C., 1.10 m.—total, 166.22 m.; total track (steel; 56 and 60 lbs.), 187.42 miles. Chartered Feb. 4, 1899, to take title to the Cape Fear and Yadkin Valley Ry. (See Manual for 1899, page 461.) Operated by the Southern Ry. Co. since April 1, 1899. Locomotives, 4; passenger train cars, 11; freight train cars, 290; road cars, 4. General Balance Sheet, June 30, 1900.—Capital stock, $1,000,000; funded debt (see Southern Ry. bond statement), $1,500,000; accrued interest, not due, $15,000; other liabilities, $12,248; profit and loss, $7,447—total, $2,534,695. Contra: Cost of property, $2,500,000; other assets, $34,695—total, $2,534,695. The capital stock is owned by the Southern Ry. Co. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Raleigh, N. C.

Carolina Midland Ry.—Cayce to Allendale Junc., S. C., 77.32 m.; Perry to Seivern, S. C., 7.94 m.—total, 85.26 m.; total track (steel, 85.26 m.), 93.72 miles. Rail, 56 to 70 lbs. Consolidation, May 11, 1891, of the Blackville, Alston and Newberry RR. Co. and the Barnwell Ry. Co. (See Manual for 1898, page 163.) Operated by the Southern Ry. Co. since May 21, 1899. The extension from Cayce to Perry, S. C., 31.12 m., was opened on Dec. 10, 1899, and an extension from Allendale to Hardeeville, 53 miles, on Dec. 9, 1900. Locomotives, 3; passenger cars, 4; freight cars, 24. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $532,500; funded debt, $1,021,000; certificates of indebtedness, $110,415; current accounts, $153,123—total, $1,817,038. Contra: Cost of road, $1,681,918; other assets, $29,656; profit and loss, $105,464—total, $1,817,038. Funded debt consists of $150,000 1st mtge. (B., A. & N. RR.) 6 p. c. 20-yr. $500 coupon bonds, due Aug. 15, 1908, interest Feb. 15 and Aug. 15; $498,000 6 p. c. and $373,000 4 p. c. 1st mtge. consol. 40-yr. $1,000 coupon bonds, due Oct. 1, 1931, interest April and Oct. The B., A. & N. bonds are a first lien on the road from Blackville to Seivern, 30 miles; the consols are secured on the entire property subject to the prior lien of the B., A. & N. bonds, for the retirement of which $150,000 or

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87°
86°
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Newburg
Decatur
Decatur Jc.
Jeff
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Huntsville
Elora
Bridgeport
Stevenson
Cleveland
Chattanooga
Durham
Durham Jc.
Ft. Payne
Summer V.
Lyerly
Rome
Round Mt. Jc.
Round Mt.
Cartersville
Guntersville
Cullman
Altoona
Atalla
Delmar
Brilliant
Amory
Champion
Oakden
Linton
Jasper
Winfield
Aberdeen
Parrish
Cordova
Compton
Villa ge Sprs.
Duke
E. & W. Jc.
Jacksonville
Cedartown
Fayette
West Pt.
Columbus
Reform
Carrollton
Tidewater Mines
Brookwood
Gothic
Woodstock
Tuscaloosa
Blocton
Eoline
Akron
Maplesville
Ensley
Dolomite
Bessemer
Graces
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Tacon
Gurnee
Columbiana
Childersburg
Lanier
Talladega
Kymulga
Crawford
Hollins
Rosnoke
Anniston
Pell City
Ragan
Oxford
Jenifer
Warrior
Connellsville Mines
Coalburg
Coalmont
Talladega Sprs.
Trussville
Irondale
Leeds
Berlin
Marion
Selma
Prattville
Elmore
Wetumpka
Tallassee
Opelika
E.A. Jc.
Lafayette
Chehaw
Tuskegee
Milstead
COLUMBUS
Hurtsboro
Sprague Jc.
Union Springs
Lauderdale
York
Meridian
Marion Jc.
Martins Sta.
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Minter
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Camden
Fulton
Pine Apple
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Higdons
Searight
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Pensacola
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Marianna
Apalachicola R.
GULF of MEXICO
Tombigbee R.
Alabama R.
Escambia R.
Florala
Perdido R.
Chattahoochee R.
Ocmulgee R.
Flint R.
Meridian
Tuscaloosa
Birmingham
Montgomery
Columbus
Mobile
Pensacola
Marianna
Longitude


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Bowersville
Hartwell
Canton
Bellmont
Roswell
Suwanee
Jefferson
Winder
Elberton
Lawrenceville
Athens
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Unionpoint
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Covington
Porterdale
Madison
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AUGUSTA
McDonough
Machen
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Camak
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Floyilla
Indian Spgs.
Hillsboro
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Tennille
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Millen
Sylvania
MACON
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Yemassee
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Perry
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Cochran
Stillmore
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Empire
Collins
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SAVANNAH
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Railroad Map of Georgia and Alabama.

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Elberton Air-Line RR.—Toccoa to Elberton, Ga., 50.6 m.; total track (steel, 50.85 m.), 54.74 miles. Rail, 56 lbs. Chartered Dec. 13, 1871; road completed Dec. 4, 1878. Gross earnings, year ending June 30, 1900, $89,939; operating expenses, $56,383; net earnings, $33,556. Balance Sheet, June 30, 1900. —Capital stock ($100 shares), $196,100; funded debt, $150,000; unfunded debt, $63,611; profit and loss, $40,009—total, $449,720. Contra: Cost of road, etc., $436,631; other assets, $13,089—total, $449,720. Funded debt consists of 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1898. The Southern Ry. Co. owns the entire issue of bonds and $88,450 of the capital stock; the bonds are deposited under the Southern Ry. Co.'s 1st consol. mtge. deed. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Raleigh, N. C.

Knoxville and Ohio RR.—Knoxville to Jellico, Tenn., 65.3 m.; Coal Creek to Cambria, Tenn., 4.02 m.—total, 69.32 m.; total track (steel, 67.58 m.), 105.96 miles. Rail, 56 to 75 lbs. Organized in 1871. (See Manual for 1891.) Locomotives, 11; pasenger train cars, 7; freight cars, 690. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,122,200; funded debt (see General Index), $2,000,000; income balance, $378,846—total, $3,501,046. Contra: Cost of property, $3,311,270; other investments, $22,080; other assets, $167,697—total, $3,501,046. The Southern Ry. Co. owns $1,117,300 of the capital stock. E. J. Sanford, Pres., Knoxville, Tenn.; H. C. Ansley, Treas., Washington, D. C.; R. D. Lankford, Sec., New York, N. Y. Office, Knoxville, Tenn.

Seivern and Knoxville RR.—Seivern to Batesburg, S. C., 17.44 m.; total track (steel; 60 lbs.), 18.58 miles. Chartered in Feb., 1898, as successor to the Greenwood, Anderson and Western RR. Co. (See Manual for 1899, page 460.) On May 21, 1899, the Southern Ry. Co. began to operate this road. Balance Sheet, June 30, 1900.—Capital stock, $140,000; unfunded debt, $1,818—total, $141,818. Contra: Cost of road, etc., $140,000; profit and loss, $1,818—total, $141,818. A. B. Andrews, Pres., Raleigh, N. C.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C. Office, Blackville, S. C.

Southern Ry. Co. in Kentucky.—Louisville to Lexington, Ky., 80.4 m.; Laurenceberg to Burgin, Ky., 26.1 m.; Versailles to Georgetown, Ky., 16.7 m.—total, 123.2 m.; total track (steel; 56 to 70 lbs.), 152.94 miles. Reorganization, Aug. 12, 1894, of the Louisville Southern Ry. Co. (See Manual for 1896, page 909.) Locomotives, 25; passenger train cars, 23; freight cars, 661; road cars, 13. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt, $3,000,000; current accounts, $276,828—total, $4,276,828. Contra: Cost of property, $4,173,954; materials, etc., $19,249; profit and loss, $83,625—total, $4,276,828. The Southern Ry. Co. owns all the stock and all the bonds of this company. Funded debt consists of 1st mtge. 5 p. c. 100-yr. gold bonds, due 1994, interest Jan. and July. S. Spencer, Pres., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C.; R. D. Lankford, Sec., 80 Broadway, New York, N. Y.

State University RR.—University to Chapel Hill, N. C., 10.20 m.; total track (steel, 7.71 m.), 10.90 miles. Rail, 56 lbs. Chartered April 12, 1879; road opened about Jan. 1, 1882. Controlled by the Southern Ry. Co., through ownership of $16,800 of the capital stock. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $31,300; current accounts, $70,097—total, $101,397. Contra: Cost of road, $31,660; profit and loss, $69,737—total, $101,397. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. Office, Raleigh, N. C.

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RAILROADS CONTROLLED BY THE SOUTHERN RY. CO., BUT OPERATED INDEPENDENTLY.

DANVILLE AND WESTERN RY.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 m.; Leaksville Junc. to Leaksville, N. C., 8 m.—total, 83 m.; total track (steel, 64 m.), 85 miles. Gauges, 3 ft. and 4 ft. 8½ in. The line from Dansville to Leaksville, 28 m., was made standard gauge in 1900, but 20 m. of it, from Danville to Leaksville Junction, has a third rail for accommodation of narrow gauge equipment. Rail—iron, 35 lbs.; steel, 53 lbs. Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co. The Danville, Mocksville and Southwestern RR. Co. was consolidated with this company on March 1, 1899. (See MANUAL for 1899, page 461.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 2; freight (box, 45; stock, 2; flat, 50), 97; service, 2—total, 108.

Operations, year ending June 30, 1900.—Trains run (mixed), 161,040; other, 22,728), 183,768 miles. Passengers carried, 36,484; carried one mile, 1,276,940. Tons moved, 53,874; ton-miles, 1,616,220. Earnings (passenger, $24,578; freight, $73,944; other, $6,279), $104,801. Operating expenses, $87,710. Net earnings, $17,091; other receipts, $14,336—total, $31,427. Payments: Interest on bonds, $52,600; taxes, $5,072—total, $57,672. Deficit, $26,245; deficit forward, $396,112—total, $422,357.

Balance Sheet, June 30, 1900.—Capital stock paid in ($2,000,000 auth.; $100 shares), $368,600; funded debt (see GENERAL INDEX), $1,052,000; current liabilities, $13,849; accrued interest, $458,400—total, $1,892,849. Contra: Cost of property, $1,456,046; purchase of D., M. & S. W. RR., $2,084; cash, $9,432; current assets, $2,930; profit and loss, $422,357—total, $1,892,849. All of the stock, and practically all of the bonds, are owned by the Southern Ry. Co.

Directors (elected June 25, 1900).—A. B. Andrews, Raleigh, N. C.; J. H. Rangely, Stuart, Va.; D. W. Spencer, Spencer, Va.; H. C. Lester, J. D. Sparrow, W. G. Lee, Martinsville, Va.; R. L. Dibrell, J. G. Penn, R.

A. Schoolfield, Danville, Va. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; G. K. Griggs, *Treas. & Gen. Supt.*; J. M. Featherston, *Aud.*, Danville, Va. GENERAL OFFICE, Danville, Va.

HARTWELL RY.—Hartwell to Bowersville, Ga., 10 miles. Rail (iron), 30 lbs. Gauge, 3 ft. Reorganization, in Feb., 1898, of the Hartwell RR. Co. (See MANUAL for 1899, page 461.) Locomotives, 2. Cars—combination, 2; freight (box, 8; flat, 4), 12—total, 14. The property is operated by T. J. Linder, of Hartwell, Ga., for a fixed rental, under a lease running 10 years from Feb. 19, 1898. Rental, year ending June 30, 1900, $2,000. Paid interest on bonds, $1,000; dividends on stock (5 p. c.), $1,000—total, $2,000.

Balance Sheet, June 30, 1900.—Capital stock, $20,000; funded debt (see GENERAL INDEX), $20,000; accrued interest, $333; profit and loss, $334—total, $40,667. Contra: Cost of road, $40,000; current accounts, $667—total, $40,667. The stock and the bonds are owned by the Southern Ry. Co.

Directors.—A. B. Andrews, Raleigh, N. C.; J. A. B. Thompson, Atlanta, Ga.; W. F. Bowers, Bowersville, Ga.; E. B. Benson, A. G. McCurry, Hartwell, Ga. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Raleigh, N. C.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.56 m.; Riverton to Riverton Junc., Ala., 10.87 m.; various branches to mines, 11.31 m.—total, 117.74 m.; total track (steel, 112.49 m.), 125.22 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure, Sept. 16, 1895. (See MANUAL for 1895, page 216.) In May, 1899, the Southern Ry. Co. acquired a controlling interest in this company. Locomotives, 10. Cars—passenger, 4; baggage, etc., 2; freight (box, 50; flat, 29; coke, 57; coal, 369), 505; service, 11—total cars, 522. The box cars are leased.

Operations, year ending June 30, 1900.—Trains run (passenger, 57,315; freight, 195,848; other, 79,985), 333,148 miles. Passengers carried, 41,559; carried one mile, 1,120,461. Tons freight moved, 770,478; ton-miles, 37,053,156. Earnings (passenger, $34,546; freight, $292,352; other, $10,232), $337,130. Operating expenses, $309,707. Net earnings, $27,423; other receipts, $161—total, $27,585. Charges: Interest on bonds, $43,500; taxes, $13,800—total, $57,300. Deficit, $29.715; surplus forward, $72.344; net surplus, $42,628.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,000,000; funded debt (see GENERAL INDEX), $1,650,000; equipment notes, $20,155; current liabilities, $99,622; replacement fund, $25,793; profit and loss, $42,628—total, $3,838,198. Contra: Cost of road and equipment, $3,740,306; other investments, $1,386; real estate, $553; materials, etc., $34,739; cash and current assets, $61,215—total, $3,838,198.

Directors (elected Nov. 28, 1900).—Samuel Spencer, George W. Maslin, W. S. Townsend, New York, N. Y.; Samuel Hunt, Cincinnati, O.; E. O. Hopkins, G. B. McCormack, Birmingham, Ala.; R. T. Simpson, Florence, Ala. OFFICERS: SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; W. W. Finley, *2d Vice-Pres.*; F. S. Gannon, *3d Vice-Pres. & Gen. Mgr.*, Washington, D. C.; R. D. Lankford, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*; A. H. Plant, *Aud.*, Washington, D. C. GENERAL OFFICE, 80 Broadway, New York, N. Y.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla..... ....285 miles. Sidings, etc., 29.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs.

History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida RR. Co., whose property was sold under foreclosure April 2, 1895. (See MANUAL for 1895, page 170.)

Rolling Stock, June 30, 1900.—Locomotives, 29. Cars—passenger, 17; sleeping, 2; baggage, mail, and express, 13; freight (box, 571; flat, 967; stock, 9), 1,547; service, 25—total cars, 1,604.

Operations, year ending June 30, 1900.—Train mileage (passenger, 529,285; freight, 341,412), 870,697 miles. Passengers carried, 368,577; carried one mile, 12,622,981; average mile rate, 2.55 cents. Tons freight moved, 737,668; moved one mile, 55,886,992; average ton-mile rate, 1.34 cents.

Earnings—Passenger	$323,651 80	**Expenses**—Maint. of Way and Structures	$242,261 60
Freight	747,665 58	Maintenance of Equipment	207,574 22
Mail and Express	71,806 28	Conducting Transportation	327,269 30
Miscellaneous	37,287 52	General and Taxes	92,558 05
Total ($4,141.79 per mile)	$1,180,411 18	Total ($3,051.45 per mile)	$869,663 17

Net earnings (26.33 p. c.), $310,748.01; other receipts, $11,719.14—total, $322,467.15. Paid interest on funded debt, $187,550. Balance to credit of profit and loss, $134,917.15.

Profit and Loss Account, year ending June 30, 1900.—Balance to credit, July 1, 1899, $243,374.52; surplus income for year, $134,917.15; profit from sale of G. S. & F. bonds, $12,475—total, $390,766.67. *Contra:* Dividends Nos. 5 and 6 on 1st preferred stock (Nov. 8, 1899, and May 1, 1900, 2½ p. c. each), $34,200; dividend No. 3 on 2d preferred stock (3 p. c. Nov. 8, 1899), $32,520—total, $66,720. Balance to credit, June 30, 1900, $324,046.67.

SUPPLEMENTARY STATEMENT of earnings and expenses for ten months ending April 30, 1901 and 1900:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Exp. to Earnings.
1900-1901	$1,011,392 08	$750,321 71	$261,070 37	74.19 p. c.
1899-1900	997,076 79	722,559 03	274,517 76	72.47 p. c.
Increase 1901 over 1900	14,315 29	27,762 68	*Dec.* 13,447 39	.....

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$6,682,238 04	Capital Stock ($100 shares)	$2,768,000 00
Securities Owned	167,500 00	Funded Debt Outstanding	3,801,000 00
Rail Leased	19,602 00	Reserve Funds	90,503 51
Materials and Supplies	64,859 69	Taxes Accrued, not Due	17,400 00
Current Accounts and Balances	64,101 76	Current Liabilities, incl. Unpaid Interest	198,666 10
Cash	201,314 79	Profit and Loss	324,046 67
Total Assets	$7,199,616 28	Total Liabilities	$7,199,616 28

Capital stock consists of $1,000,000 common stock, $684,000 1st preferred 5 p. c. stock and $1,084,000 2d preferred 5 p. c. stock; a total of $2,768,000. The Southern Ry. Co. owns $409,000 of each class of stock, or $1,227,000 in all.

The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the lien of the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on 1st preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled to dividends up to 5 p. c. per annum; any surplus to be applied to the three classes of stock, pro rata.

Funded debt consists of $4,000,000 (of which $199,000 reserved for improvements) 1st gold 5s of July 1, 1945, int. J. & J. The bonds are secured on the entire railroad and property of the company, now owned or hereafter acquired. The mortgage also provides that the 1st preferred stock shall constitute a lien upon the same property, second only to the lien thereby created in favor of the bonds and coupons. A fuller description of the bonds is in the Ready Reference Bond List. (See General Index.)

Directors (elected Oct. 17, 1900).—T. C. Burke, J. F. Hanson, J. M. Johnston, R. M. Rogers, W. C. Shaw, T. D. Tinsley, Macon, Ga.; F. M. Edwards, Boston, Mass.; T. B. Gresham, Baltimore, Md.; W. A. Merryday, Palatka, Fla.; G. W. Parrott, Atlanta, Ga.; A. S. Pendleton, Valdosta, Ga.; H. P. Smart, Savannah, Ga.; Samuel Spencer, New York, N. Y.; H. H. Tift, Tifton, Ga.

SAMUEL SPENCER, *President*.... New York, N. Y.

Wm. Checkley Shaw, *Vice-President*.... Macon, Ga.

Sec. & Treas.—Ben. C. Smith.... Macon, Ga. | *Auditor*—A. F. Sherwood.... Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.... Macon, Ga.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

(*For map of this road, see page* 389.)

Main Line of Road.—W. Va. C. Jc. (with B. & O.) to Elkins, W. Va. 84.4 m.
Elk Garden Branch: Harrison to Elk Garden, W. Va.... 7.0 m.
Davis Branch: Thomas to Davis, W. Va.... 6.3 m.
Belington Branch: Elkins to Belington, W. Va.... 17.6 m.
Huttonsville Branch: Elkins Junc. to Huttonsville, W. Va.... 16.5 m.—131.8 miles.
Leased: *Piedmont & Cumberland Ry.:* W. Va. C. Jc. to Cumberland, Md.... 28.8 "

Total length of lines operated, June 30, 1900.... 160.6 miles.
2d track, 4.7 m.; sidings (owned, 39.47 m.; leased, 14.43 m.), 53.90 miles. Gauge, 4 ft. 8½ in.
Rail (steel), 56, 60, 70, and 85 lbs.

History.—Chartered Feb. 23, 1881; road opened from Piedmont to Mineville, 11.5 m., Oct. 19, 1881; extension to Gorman, 19.6 m., opened Aug. 1, 1883; extension to Thomas and branch to Davis, a total of 24.1 m., opened Nov. 1, 1884; Elk Garden Branch, 7 m., opened Dec. 17, 1888; extension to Elkins, 36 m., opened Aug. 18, 1889; Belington Branch, 17.6 m., and branch from Elkins Junction to Beverly, 5.56 m., opened May 1, 1882; extension from Beverly to Huttonsville, 10.94 m., opened Feb. 5, 1899. (See MANUAL for 1889, page 645.) The Piedmont and Cumberland Ry. was leased in 1894, for a term of years expiring in 1911, at a rental of 37 p. c. of its gross earnings; but that lease has been abrogated and a new one made, effective July 1, 1899, which provides for a rental equivalent to the interest on the lessor's bonded debt and dividends of 5 p. c. per annum on its capital stock. As this company owns 64.6 p. c. of such capital stock, the rental payable under the lease is reduced to the fixed amount of $44,000 per annum. The accounts of the Piedmont and Cumberland Ry. were kept separate from those of the West Virginia Central and Pittsburg Ry. prior to July 1, 1899, but for the purpose of comparison, the operations and income of both roads are combined in the tabular statement on page 391.

The Coal and Iron Ry. Co. has been organized in the interest of this company to build the connecting link between this road and the Chesapeake and Ohio Ry., referred to in the MANUAL for 1900, on page 399. Besides providing an outlet south for the West Virginia Central and Pittsburg, and giving it an additional feeder, the Coal and Iron Ry. will create a short and direct line through the State of West Virginia, connecting the trunk lines north and south of it, and will form a link in a through route from Pittsburgh to Newport News. This company is constructing the road, which will extend from Elkins south, about 43 miles to the Forks of Greenbrier River, where connection will be made with the Greenbrier Ry. of the Chesapeake and Ohio system. It is expected that the line will be ready for operation by Sept. 1, 1901. The West Virginia Central and Pittsburg Ry. Co. owns the entire capital stock of the Coal and Iron Ry. Co., and in consideration of such ownership has guaranteed, both as to principal and interest, $1,000,000 of 5 p. c. bonds secured by first mortgage on the property of the same company.

Effective Jan. 1, 1900, the company purchased the entire capital stock and acquired title to the properties of the Davis Coal and Coke Co., consisting of 49,952.79 acres of coal and timber lands owned in fee and a leasehold of 1,764.09 acres. Previously to this the company owned 39,635.41 acres of similar lands, making a total of 91,352.29 acres now owned and leased. With the Davis purchase the company acquired, besides a large and well established business, ten or twelve mines in full operation and nearly 600 coke ovens. A large area of the coal lands of the company is covered with valuable timber, some of which is under lease. The organization of the Davis Coal and Coke Co. has been preserved and will be used as a medium for marketing the output of the mines and ovens of the company.

The operations of the company are divided into three branches—the Railway Department, the Coal Department, and the Real Estate Department. The Coal Department dates from Jan. 1, 1900, when the properties and business of the Davis Coal and Coke Co. were acquired, and the revenue to the company therefrom, since that date, is reported separately. The operations of the Elk Garden Mines are reported independently for the year ending June 30, 1900, but hereafter they will be merged with the returns of the Coal Department. The Real Estate Department covers all the lands, houses, mining, and timber properties of the company. The revenue from the department comes from rent of houses, coal and timber royalties, and other like sources, and is stated separately in the General Income Account.

Rolling Stock, June 30, 1900.—Locomotives, 39. Cars—passenger, 9; combination passenger, 6; baggage and mail, 1; freight (box, 150; coal hoppers, 376; gondolas, 1,647; caboose, 16), 2,189; service, 26—total, 2,231. Also, 1 horse and carriage.

Floating Equipment.—Among the property acquired from the Davis Coal and Coke Co. were 1 schooner and 2 barges. These vessels are employed in carrying the company's coal from Baltimore and Philadelphia to New England points.

General Income Account, year ending June 30, 1900 (160.68 *miles*).

Earnings—Passenger	$138,473 21	**Expenses**—Maint. of Way and Buildings	$178,736 96
Coal and Coke	460,443 77	Maintenance of Equipment	179,080 85
Merchandise	380,536 46	Conducting Transportation	260,849 97
Mail and Express	23,006 19	General Expenses	43,036 80
Miscellaneous	105,933 05	Taxes	39,605 04
Total ($6,898.14 per mile)	$1,108,392 68	Total ($4,364.64 per mile)	$701,309 62

Net earnings (36.73 p. c.), $407,083.06. Deductions: Interest, $201,700.95; rental leased road, $54,501.25—total, $256,202.20. Net income from railway operations, $150,880.86; profit from miscellaneous sources, $6,109.46; from Elk Garden Mines, $69,814.94—total profit of Railway Department, $226,805.26. Profit from Coal Department (Davis C. & C. Co.), 6 months, $236,017.34; from Real Estate Department (Davis C. & C. Co.), 6 months, $38,306.62—total profit of Coal Department (Davis C. & C. Co.), 6 months, $274,323.96. Total net income for year, $501,129.22; add surplus from last year ($946,677.80; less dividends paid during year ending June 30, 1900, $82,500), $864,177.80—total surplus, June 30, 1900, $1,365,307.02. On Aug. 14, 1900, a dividend amounting to $150,000 was declared from earnings of the half year ending June 30, 1900.


PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
WEST VIRGINIA
VIRGINIA
ATLANTIC OCEAN
PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
CUMBERLAND
ANNAPOLIS
DOVER
RICHMOND
NORFOLK
LYNCHBURG
Milesburg
Lewistown
Altoona
Huntington
Pottsville
Mauch Chunk
Allentown
Easton
Reading
Lancaster
Norristown
Trenton
Shippensburg
York
Bedford
Chambersburg
Wilmington
Atlantic City
Cape May City
Lewes
Delaware Breakwater
Delaware Bay
Martinsburg
Harpers Ferry
Cherry Run
Winchester
Strasburg
Alexandria
Manassas
Fredericksburg
Staunton
Harrisonburg
Elkton
Bridgewater
Orange C.H.
Gordonsville
Charlottesville
Goshen
Warm Springs
Clifton Forge
White Sulphur Sprs.
Covington
Roanoke
Petersburg
Yorktown
West Point
Newport News
Cape Charles
Cape Henry
James River
Potomac River
Rappahannock River
Susquehanna River
Delaware River
Ohio River
Allegheny R.
Monongahela River
Youghiogheny
Conemaugh
Tyrone
Wheeling
Wheeling Junc.
Connellsville
Uniontown
Waynesburg
Mounds ville
Fairchance
Hyndman
New Martinsville
Morgantown
Fairmont
Rowlesburg
Grafton
Clarksburg
Weston
Buckhannon
Womelsdorf
Sutton
Horton
Belington
Davis
Elk Garden
Rawlings
Piedmont
Cumberland
Hancock
Kerens
Parsons
Harrison
Fairfax
Glenville
Gauley Bridge
Hawks Nest
Huntington
Ronceverte
Caldwell
Alderson
Hinton
Pocahontas
Tygart Valley River
Greenbrier River
Kanawha River
Elkins
Coal
Sewell
Flat Top
Pocahontas
Bluefield
Norfolk & Western Ry.
Chesapeake & Ohio Ry.
Southern Ry.
Baltimore & Ohio R.R.
Pennsylvania R.R.
Huttonsville
Durbin
Cheat River
Potomac
Shenandoah
Valley
Delaware & Chesapeake Div.
Pennsylvania R.R. South Div.
Pennsylvania R.R. North Div.
Pennsylvania R.R. Main Line
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MINING.—The first shipment from the company's mines was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from then until June 30, 1900, were as follows:

	Elk Garden Region.						Upper Potomac Region.				Roaring Creek Region.		Total Tons.
Year.	Elk Garden.	Big Vein and other Mines.	Davis and Elkins (Windom).	Atlantic.	Hampshire.	Switch Back.	Davis.	Thomas.	Douglas.	Other Mines.	Junior.	Custer and Harding.	
*1881...	11,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882...	228,294	28,774	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	257,068
1883...	261,075	68,942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	330,017
1884...	375,590	83,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	458,760
1885...	268,780	65,792	.....	57,213	.....	.....	8,434	1,131	.....	.....	.....	.....	401,350
1886...	211,852	50,686	.....	63,715	.....	.....	17,904	2,772	.....	.....	.....	.....	346,929
1887...	259,354	59,801	.....	107,605	.....	.....	18,287	3,774	.....	.....	.....	.....	448,821
1888...	356,259	30,407	.....	97,285	.....	.....	69,297	10,350	.....	.....	.....	.....	563,598
1889...	353,216	1,737	18,671	62,934	.....	.....	99,771	23,320	.....	696	.....	.....	560,345
1890...	414,547	5,926	73,384	63,121	.....	.....	111,477	30,495	.....	1,290	.....	.....	700,240
1891...	420,503	2,603	88,576	92,192	502	5,718	141,142	55,888	15,146	1,604	.....	.....	823,874
†1892...	183,715	1,812	32,356	25,361	4,238	20,410	56,572	43,120	31,577	612	503	.....	400,136
‡1893...	359,195	4,741	80,697	42,759	32,727	31,834	97,767	95,536	65,296	2,572	2,641	884	816,649
‡1894...	292,000	10,735	50,590	43,472	33,187	36,415	92,757	117,681	51,447	7,517	5,235	7,395	748,431
‡1895...	392,909	59,269	82,158	52,323	30,059	36,467	45,001	125,781	49,760	2,979	5,926	8,495	891,127
‡1896...	436,477	168,507	42,383	13,837	39,839	5,489	35,590	202,074	35,596	1,563	10,207	1,061	992,623
‡1897...	369,590	178,434	.....	.....	99,380	.....	72,320	252,594	47,313	7,787	25,890	152	1,053,460
‡1898...	331,689	135,403	.....	.....	162,319	.....	65,008	341,098	42,841	.....	30,351	80	1,108,729
‡1899...	339,678	193,951	.....	.....	146,626	.....	62,435	389,031	100,289	.....	27,990	23	1,260,023
‡1900...	336,331	403,018	.....	.....	49,524	.....	76,123	447,402	107,847	.....	27,270	12,529	1,460,044
Totals..	6,202,426	1,553,708	468,815	721,817	598,401	136,333	1,069,885	2,142,047	547,112	26,620	135,873	30,559	13,633,596

* Oct. 20 to Dec. 31, 1881; from 1882 to 1891, inclusive, years ending Dec. 31. † Six months ending June 30. ‡ Years ending June 30.

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1900, were as follows: From Thomas ovens, 143,504 tons; from Coketon ovens, 1,063,084 tons; from Douglas ovens, 289,110 tons; from Custer ovens, 1,098 tons; from Junior ovens, 19,155 tons; from Harding ovens, 3,466 tons; an aggregate of 1,519,417 tons.

General Balance Sheet, June 30, 1900.

Railroad Construction	$2,697,130 77	Capital Stock ($100 shares)	$10,000,000 00
Stock of P. & C. Ry. Co.	629,600 00	Funded Debt Outstanding	3,250,000 00
Railroad Equipment	1,516,367 39	Coupons	97,330 00
Floating Equipment, Coal Dept.	70,627 92	Bills Payable—Railway Department	115,000 00
Real Estate—Railway Department	5,968,965 05	Coal Department	180,000 00
Coal Department	2,491,830 45	Accounts Payable—Railway Department	208,689 23
Buildings, etc.—Railway Department	105,401 96	Coal Department	372,126 05
Coal Department	163,081 22	Profit and Loss—Railway Department	1,090,983 06
Mine Construction—Railway Dept.	34,255 37	Coal Department	274,323 96
Coal Dept.	348,070 12		
Teleph. & Teleg. Lines—Railway Dept.	9,604 30		
Coal Dept.	4,774 04		
Coke Ovens	171,794 15		
Materials and Supplies—Railway	182,799 80		
Coal Dept.	26,917 36		
Current Assets—Railway Dept.	105,169 68		
Coal Dept.	896,595 16		
Cash on Hand—Railway Dept.	142,307 97		
Coal Dept.	23,159 59		
Total Assets	$15,588,452 30	Total Liabilities	$15,588,452 30

On Dec. 11, 1899, the capital stock was increased from $6,000,000 to $10,000,000 and the $4,000,000 of additional stock, together with $500,000 of treasury stock, were issued in Jan., 1900, $3,870,400 for the purchase of the entire capital stock of the Davis Coal and Coke Co. and $629,600 for the purchase of $419,900, being 64.6 p. c. of the entire capital stock of the Piedmont and Cumberland Ry. Co.

Funded debt outstanding on June 30, 1900, consisted of ($3,600,000 auth., at rate of $25,000 per mile) 1st gold 6s of July 1, 1911, int. J. & J., at First National Bank, New York, N. Y., and at office of Hambleton & Co., Baltimore, Md. The bonds are secured by a first and only mortgage on the entire property of the company, whether now owned or hereafter acquired. Additional particulars respecting them are in the Ready Reference Bond List. (See General Index.)

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30 :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Operated (average)	151.64	151.64	151.64	151.64	151.64	151.64	154.22	160.68
Train Mileage—Passenger	182,639	185,537	181,244	177,094	175,452	177,417	189,102	221,270
Freight	271,897	234,416	267,937	330,123	309,772	320,486	312,841	359,619
Mixed	34,507	25,834	29,055	23,770	22,958	22,825	23,513	8,686
Total Revenue Mileage	489,043	445,787	478,236	530,987	508,182	520,728	525,456	589,575
Passengers Carried	205,282	189,264	182,268	194,785	192,111	193,685	209,127	273,847
Passenger Mileage	3,914,165	3,660,365	3,507,954	3,760,856	3,567,881	3,647,877	3,710,152	4,865,003
Freight (tons) Moved	1,321,245	1,175,361	1,435,971	1,680,867	1,693,949	1,888,571	2,112,218	2,464,471
Freight (ton) Miles	75,093,394	65,952,817	76,544,060	93,496,253	96,125,514	110,075,341	124,367,110	145,302,422
	$	$	$	$	$	$	$	$
Earnings—Passenger	109,662	102,533	97,672	104,496	101,557	102,633	105,514	138,473
Freight	529,801	468,669	534,537	633,929	632,629	640,603	694,373	840,980
Other	130,432	127,946	128,358	117,487	108,606	145,060	145,305	138,124
Gross Earnings	769,895	699,148	750,567	855,912	842,792	888,296	945,192	1,117,577
Operating Expenses	466,547	402,775	425,030	502,336	521,209	559,332	568,519	664,780
Net Earnings	303,348	296,373	325,437	353,576	321,583	328,964	376,673	452,797
Other Receipts	144,554	84,388	83,039	102,607	77,665	78,457	70,880	344,139
Net Income	447,902	380,761	408,476	456,183	399,248	407,421	447,553	796,936
Payments—Interest	177,045	180,000	180,000	180,000	180,000	183,000	193,625	201,701
Dividends	55,000	82,500	82,500	55,000	27,500	55,000	82,500	150,000
Other	133,024	112,184	123,614	149,297	125,221	127,978	133,546	94,106
Total Payments	365,069	374,684	386,114	384,297	332,721	365,978	409,671	445,807
Balance, Surplus	82,833	6,077	22,362	71,886	66,527	41,443	37,882	351,129
Gross Earnings per Mile	5,065 09	4,610 59	4,937 94	5,631 00	5,544 68	5,844 05	6,137 61	6,955 28
Operating Exp. per Mile	3,069 39	2,649 80	2,796 91	3,304 84	3,429 01	3,679 81	3,691 68	4,137 29
Net Earnings per Mile	1,995 70	1,960 79	2,141 03	2,326 16	2,115 67	2,164 24	2,445 93	2,817 99
Expenses to Earnings	60.60 p. c.	57.61 p. c.	56.64 p. c.	58.69 p. c.	61.84 p. c.	62.97 p. c.	60.15 p. c.	59.48 p. c.
Aver. Rate p. Pass. p. Mile	2.80 c.	2.76 c.	2.74 c.	2.75 c.	2.79 c.	2.77 c.	2.80 c.	2.81 c.
Aver. Rate p. Ton p. Mile	0.71 c.	0.71 c.	0.70 c.	0.68 c.	0.66 c.	0.58 c.	0.56 c.	0.58 c.
Miles RR. Owned	122.40	122.40	122.40	122.40	122.40	122.40	131.80	131.40
Miles Track Owned	154.96	155.78	157.18	158.16	158.31	161.40	173.00	175.20
Locomotives	29	29	30	32	32	35	36	39
Passenger and Baggage Cars	16	17	17	18	18	16	16	16
Freight and Other Cars	1,737	1,792	1,792	1,870	1,921	2,069	2,142	2,215
	$	$	$	$	$	$	$	$
Capital Stock	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	10,000,000
Funded Debt	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,100,000	3,250,000	3,250,000
Coupons	91,805	90,185	90,815	90,365	90,485	93,335	97,300	97,330
Bills Payable Railway	165,000	145,000	192,240	218,680	283,820	167,791	135,000	115,000
Bills Payable Coal Dept.								180,000
Current Acc'ts Railway	144,581	121,385	119,306	160,912	141,795	163,463	172,220	208,689
Current Acc'ts Coal Dept.								372,126
Profit and Loss Railway	672,999	706,576	728,939	773,325	812,353	881,290	946,677	1,090,983
Profit and Loss Coal Dept.								274,324
Total Liabilities	10,074,385	10,063,146	10,131,300	10,243,282	10,328,453	10,405,885	10,601,197	15,588,452
Railroad Construction	2,481,877	2,489,144	2,503,550	2,535,708	2,561,774	2,567,777	2,685,511	2,697,131
Rolling Stock, Railway	1,175,418	1,203,068	1,203,068	1,272,112	1,293,571	1,378,302	1,430,803	1,516,367
Floating Equip., Coal Dept.								70,628
Real Estate, etc. Railway	6,005,097	6,022,508	6,053,634	6,056,892	6,071,317	6,083,747	6,081,680	6,074,367
Real Estate, etc. Coal Dept.								2,654,912
Other Property Railway	68,078	65,093	62,256	58,107	58,107	54,219	49,758	43,859
Other Property Coal Dept.								524,638
Stock of P. & C. Ry. Co.								629,600
Materials, etc. Railway	83,470	89,659	72,571	82,706	108,366	117,233	116,744	182,800
Materials, etc. Coal Dept.								26,917
Current Acc'ts Railway	166,243	82,371	103,584	90,739	75,318	56,873	121,071	105,170
Current Acc'ts Coal Dept.								896,595
Cash Railway	94,202	111,303	132,637	147,018	160,000	147,734	115,630	142,308
Cash Coal Dept.								23,160
Total Assets	10,074,385	10,063,146	10,131,300	10,243,282	10,328,453	10,405,885	10,601,197	15,588,452

Railroad Controlled by Ownership of Entire Capital Stock.

Coal and Iron Ry.—Under construction from Elkins to Durbin, W. Va., 45 miles, to connect the W. V. C. & P. Ry. with the C. & O. Ry. Chartered Dec. 14, 1899; road will be completed in Aug., 1901. Will be operated by the W. V. C. & P. Ry. Co. All the stock of this company is owned, and its bonds are guaranteed, both principal and interest, by the W. V. C. & P. Ry. Co. Financial Statement, March 25, 1901.—Capital stock subscribed ($2,000,000 auth.; $100 shares), $100,000. Funded debt authorized, $1,000,000; outstanding, $400,000. (Full particulars respecting the bonds are in the Ready Reference Bond List—see General Index.) Cost of road and equipment, $400,000. Estimated cost of road to completion, $1,000,000. H. G. Davis, Pres., Elkins, W. Va.; C. M. Hendley, Sec. & Treas., Washington, D. C.

Railroad Leased by the W. V. C. & P. Ry. Co.

Piedmont and Cumberland Ry.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 miles. Chartered April 7, 1886; road opened Aug. 1, 1887. Leased to the W. Va. C. & P. Ry. Co., at a rental equivalent to interest on bonds and 5 p. c. on stock. Income, year ending June 30, 1900, $65,000. Less amount withheld by lessee one-half year proportion of stock dividend, $10,499. Net income, $54,501. Paid interest, $32,500; other charges, $8,262; dividend, $29,249—total, $70,011. Deficit, $15,510. Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $650,000; funded debt (see General Index), $650,000; unfunded debt, $13,717; profit and loss, $115,272—total, $1,428,989. Contra: Cost of road, $1,385,640; depots, etc., $18,362; cash and cash assets, $24,987—total, $1,428,989. The W. V. C. & P. Ry. Co. owns $419,900 of the capital stock. H. G. Davis, Pres., Elkins, W. Va.; T. B. Davis, Vice-Pres., Keyser, W. Va.; C. M. Hendley, Sec., Washington, D. C. Office, Elkins, W. Va.

Board of Directors, West Virginia Central and Pittsburg Ry. Co., elected August 14, 1900.

H. G. Davis.....Elkins, W. Va. | R. C. Kerens.....St. Louis, Mo. | F. S. Landstreet ..New York, N. Y.
S. B. Elkins..... " " | John A. Hambleton. Baltimore, Md. | Arthur P. Gorman.....Laurel, Md.
T. B. Davis.....Keyser, W. Va.

Henry G. Davis, *President*.....Elkins, W. Va.

Stephen B. Elkins, *Vice-President* ..... " "

Sec. & Asst. to Pres.—C. M. Hendley..Washington, D.C. | *Treasurer*—Arthur Lee..... .Elkins, W. Va.
Auditor—George D. Woodrow.....Elkins, W. Va.

Principal Office..... Elkins, W. Va. | New York Office.....1 Broadway.
Baltimore Office..Continental Trust Bldg. | Philadelphia Office.....Room 905, Land
Washington Office....1517 H St., N. W. | Title Building.

ABERDEEN AND ASHEBORO RY.—Aberdeen to Asheboro, N. C., 55.2 m.; Biscoe to Mt. Gilead, N. C., 21.3 m.—total, 76.50 m.; total track (steel; 40 and 50 lbs.), 82.0 miles. Gauge, 4 ft. 9 in. Consolidation of the Aberdeen and West End and the Asheboro and Montgomery RR. Cos. (See Manual for 1899, page 467.) The extension to Mt. Gilead was completed about Jan. 1, 1899. Locomotives, 7. Cars—passenger, 6; freight (flat), 30—total, 36.

Operations, year ending June 30, 1900.—Earnings (passenger, $16,055; freight, $126,080; other, $3,826), $145,961. Operating expenses, $84,462. Net earnings, $61,499. Payments: Interest on bonds, $6,600; taxes, $1,658; permanent improvements, $6,600; current liabilities, $31,058; dividends (6 p.c.), $15,000—total, $60,916. Surplus, $583; surplus forward, $5,526—total, $6,009.

Financial Statement, June 30, 1900 (balance sheet not rendered).—Capital stock paid in ($650,000 auth.; $100 shares), $250,000. Funded debt (see General Index), $80,000. Miscellaneous obligations, $1,154. Cost of road, $372,775. Balance of cash assets, $6,304.

Directors.—H. A. Page, N. A. McKeethan, Aberdeen, N. C.; R. N. Page, J. R. Page, Frank Page, Biscoe, N. C.; W. H. Page, New York, N. Y. Officers: H. A. Page, *Pres.*, Aberdeen, N. C.; R. N. Page, *Sec. & Treas.*, Biscoe, N. C. General Office, Aberdeen, N. C.

ABERDEEN AND ROCKFISH RR.—Aberdeen to Townsend, N. C., 30 m.; Junction to Endon, N. C., 8.50 m.—total, 38.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Chartered June 22, 1892; road opened to Endon, June 30, 1895; extended 11.75 m. in 1900. Locomotives, 3. Cars—passenger, 2.

Operations, year ending June 30, 1900.—Gross earnings, $32,728. Operating expenses, $17,711. Net earnings, $15,017. Deductions: Interest on debt, $855; taxes, $467; permanent improvements, $1,614—total, $2,936. Surplus, $12,081.

Financial Statement, June 30, 1900.—Capital stock paid in ($145,000 auth.; $50 shares), $100,000; balance of current liabilities, $38,301—total, $138,301. Cost of road and equipment, $124,687.

Directors.—John Blue, N. S. Blue, N. A. McKeithen, A. D. McLean, Aberdeen, N. C.; R. N. Page, Briscoe, N. C.; J. A. Blue, Timberland, N. C. Officers: John Blue, *Pres. & Gen. Mgr.*, Aberdeen, N. C.; N. S. Blue, *Sec. & Treas.*, Endon, N. C.; O. H. Folley, *Aud.*, Aberdeen, N. C. General Office, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; branch: Albany St. Ry., 1.68 m.—total, 36.68 m.; total track (steel; 60 lbs.), 38.98 miles. Gauge, 4 ft. 9 in. Reorganization, Nov. 1, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See Manual for 1895, page 180.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 8), 12—total, 15. One of the locomotives and all of the cars are held under car trust.

Operations, year ending June 30, 1900.—Train*r* run (passenger, 29,550; freight, 281; mixed, 21,910; other, 1,177), 52,918 miles. Passengers carried, 24,998; carried one mile, 349,047. Tons freight moved, 71,880; tonmiles, 1,492,274. Earnings (passenger, $13,154; freight, $41,525; other, $1,626), $56,305. Operating expenses, $40,361. Net earnings, $15,944. Payments: Interest on bonds, $20,000; other interest, $2,715; taxes, $2,671; other charges, $2,500—total, $27,886. Deficit, $11,942; deficit forward, $17,573—total, $29,515. Credited to profit and loss during the year, $14,619. Net deficit, $14,896.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $350,000; funded debt (see General Index), $403,105; current liabilities, $28,666—total, $781,771. Contra: Cost of road and equipment, $760,793; materials, etc., $500; cash and current assets, $5,582; profit and loss, $14,896—total, $781,771.

Directors.—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Frank S. Hambleton, Baltimore, Md.; Morris Mayer, T. M. Carter, Morris Weslosky, S. B. Brown, Albany, Ga.; one vacancy. Officers: T. Edward Hambleton, *Pres.*, Baltimore, Md.; J. S. Crews, *Treas., Aud. & Gen. Mgr.*, Albany, Ga.; W. F. Clarke, *Sec.*, Americus, Ga. General Office, Albany, Ga.

ALEXANDER AND RICH MOUNTAIN RY.—Alexander to Switchback, W. Va., 16 m.; Star to Right Fork, W. Va., 5 m.; Morgan to Phillips Run, W. Va., 1 m.—total, 22 m.; total track (steel; 35 and 56 lbs.), 23.5 miles. Gauge, 4 ft. 8½ in. Organized Dec. 29, 1899, as successor to the A. & R. M. RR. Co., whose property was sold by the receivers on Nov. 27, 1899. The road is operated for freight traffic only. The company owns 3 locomotives and 21 flat freight cars. No balance sheet furnished.

Directors.—J. J. Holloway, D. C. List, Jr., Wheeling, W. Va.; J. B. Hart, C. M. Hart, H. T. Wilson, Clarksburg, W. Va. OFFICERS: J. J. HOLLOWAY, *Pres.*, Wheeling, W. Va.; J. B. Hart, *Vice-Pres.*; H. T. Wilson, *Gen. Mgr.*; C. M. Hart, *Sec. & Treas.*, Clarksburg, W. Va. GENERAL OFFICE, Clarksburg, W. Va.

ATLANTA, KNOXVILLE AND NORTHERN RY.—Marietta, Ga., to Knoxville, Tenn., 204.65 m.; Blue Ridge, Ga., to Murphy, N. C., 23.45 m.—total, 228.10 m.; total track (steel, 238.63 m.), 248.63 miles. Gauge, 4 ft. 9 in. Rail—iron, 30 lbs.; steel, 60 lbs. Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co. (See MANUAL for 1894, page 176.) Locomotives, 22. Cars—passenger, 10; combination, 1; baggage, mail, and express, 5; freight (box, 26; stock, 7; flat, 99; coal and gondolas, 130), 262; service, 29—total, 307.

Operations, year ending June 30, 1900.—Trains run (passenger, 163,038; freight, 234,934), 397,972 miles. Passengers carried, 111,872; carried one mile, 3,132,416. Tons freight moved, 275,296; ton-miles, 25,877,824. Earnings (passenger, $83,347; freight, $311,627; other, $23,380), $418,354. Operating expenses, $299,475. Net earnings, $118,879. Payments: Interest on bonds, $50,000; other interest, $892; taxes, $11,995; receivership account, $302; improvements, $90,228—total, $153,417. Deficit, $34,538; deficit forward, $26,786—total, $61,324.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,000,000; funded debt (see GENERAL INDEX), $2,500,000; scrip for coupons due from Dec., 1897, to June, 1899, $117,911; bills payable, $62,500; current liabilities, $45,291; taxes for 1900, $5,661; contingent account, $451—total, $5,731,814. Contra: Cost of road and equipment, $5,500,000; coupons from Dec., 1897 to June, 1899, $117,911; materials, etc., $30,411; cash and current assets, $22,168; profit and loss, $61,324—total, $5,731,814.

Directors.—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Horace Porter, New York, N. Y.; Alex. W. Smith, E. C. Spalding, Henry S. Johnson, Atlanta, Ga.; John B. Newton, Marietta, Ga. OFFICERS: HENRY K. MCHARG, *Pres.*, 40 Wall St., New York, N. Y.; E. C. Spalding, *Vice-Pres.*, Atlanta, Ga.; H. W. Oliver, *Sec., Treas. & Aud.*; John B. Newton, *Gen. Mgr.*, Marietta, Ga. GENERAL OFFICE, Marietta, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 m.; total track, 99 miles. Gauge, 4 ft. 9 in. Rail (steel, 95 m.), 50 and 56 lbs. Chartered in 1853; road opened in 1858. The State of North Carolina owns $1,266,500 of the capital stock of the company. (See MANUAL for 1888, page 558.) Under the system which obtains in voting the stock of this road the State, although the owner of 70 per cent. of the capital stock, is entitled to only 350 votes, while the private stockholders may cast about 700 votes. (See MANUAL for 1897, page 156.) Locomotives, 12. Cars—passenger, 16; parlor, 1; combination, 2; express, 4; freight (box, 78; flat, 74; logging, 30; coal, 7), 169; other, 3—total, 195.

Operations, year ending June 30, 1900.—Trains run, 244,039 miles. Passengers carried, 79,643. Tons freight moved, 109,750. Earnings (passenger, $64,810; freight, $128,357; other, $22,568), $215,736. Operating expenses, $137,823. Net earnings, $77,913. Payments: Interest on bonds, $19,500; taxes, $5,260; permanent improvements, $102,000; dividends (2 p. c.), $35,944; other charges, $1,330—total, $164,062. Deficit, $74,794.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,800,000 auth.; $100 shares), $1,797,200; funded debt (see GENERAL INDEX), $325,000; loans and bills payable, $45,000; current liabilities, $7,907; interest matured, not paid, $9,750; profit and loss, $14,710—total, $2,199,567. Contra: Cost of road and equipment, $2,177,028; cash and current assets, $22,539—total, $2,199,567.

Directors (elected Sept. 27, 1900).—*For the State:* James A. Bryan, J. A. Meadows, New Bern, N. C.; W. M. Webb, Morehead City, N. C.; L. Harvey, Kinston, N. C.; Samuel C. Sugg, Snow Hill, N. C.; T. C. Whitaker, Trenton, N. C.; Jas. A. Westbrook, Mt. Olive, N. C.; Loui G. Daniels, Bayboro, N. C. *For the Stockholders:* C. E. Foy, New Bern, N. C.; Henry Weil, Goldsboro, N. C.; E. C. Duncan, Raleigh, N. C.; Dempsey Wood, Falling Creek, N. C. OFFICERS: JAMES A. BRYAN, *Pres.*; M. Manly, *Sec., Treas. & Purch. Agt.*; S. I. Wooten, *Aud.*, New Bern, N. C. GENERAL OFFICE, New Bern, N. C.

ATLANTIC, VALDOSTA AND WESTERN RY.—Jacksonville, Fla., via Crawford, Fla., to Valdosta, Ga., 118.2 m.; total track (steel; 70 lbs.), 133.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Nov. 1, 1897; road opened throughout on July 1, 1899. Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; flat, 300), 400; service, 6—total, 415. Of this equipment, 7 locomotives, 3 baggage, etc., cars, 90 box and 250 flat cars, are held under equipment trusts, and 1 locomotive is leased.

Operations, year ending June 30, 1900.—Trains run (passenger, 104,500; freight, 43,897; mixed, 77,600; other, 67,060), 293,057 miles. Passengers carried, 40,404; carried one mile, 1,383,815. Tons freight moved, 159,008; ton-miles, 9,897,924. Earnings (passenger, $37,444; freight, $143,559; other, $17,777), $198,780. Operating expenses, $145,461. Net earnings, $53,319. Payments: Interest on bonds, $62,517; taxes, $2,592—total, $65,109. Deficit, $11,790. Surplus forward, $19,252; net surplus, $7,462.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $1,261,900; current liabilities, $130,780; profit and loss, $7,462—total, $3,400,142. Contra: Cost of road and equipment, $3,355,399; materials, etc., $15,252; cash and current assets, $27,825; open accounts, $1,666—total, $3,400,142. Capital stock authorized is $3,500,000 in $100 shares, consisting of $1,750,000 common stock and $1,750,000 preferred stock. On June 30, 1900, equal amounts of each of these classes were outstanding.

Directors.—Walton Ferguson, Walton Ferguson, Jr., G. S. Baxter, New York, N. Y.; E. C. Long, E. P. S. Denmark, E. C. Spalding, Alexander W. Smith, all of Georgia. OFFICERS: WALTON FERGUSON, *Pres.*, New York, N. Y.; E. C. Long, *Vice-Pres. & Gen. Mgr.*, Jacksonville, Fla.; Walton Ferguson, Jr., *Treas.*; E. C. Weeks, *Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Valdosta, Ga. New York Office, 18 Wall Street.

BEAVER CREEK RR.—Projected: Davis to Petersburgh, W. Va., 43 miles. Completed up to Jan. 1, 1901: Davis to Stony River, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated in 1893; road built previously by the Beaver Creek Lumber Co. Locomotives, 3. Cars—freight (flat), 1; other, 40—total, 41. Capital stock ($100 shares), $5,000,000. Cost of road, $120,000. Trustee of bonds: Germantown Trust Co., Germantown, Pa.

Directors.—Jonathan Evans, David Scull, D. C. Wharton Smith, Henry W. Stokes, Walter Cope, Samuel Mason, Philadelphia, Pa.; one vacancy. OFFICERS: Vacancy, *Pres.*; Samuel Mason, *Sec. & Treas.*, Philadelphia, Pa.; J. A. G. Allen, *Gen. Mgr.*, Davis, W. Va. OFFICES, Witherspoon Building, Philadelphia, Pa., and Davis, W. Va.

BELINGTON AND BEAVER CREEK RR.—Belington, W. Va., to Stannton, Va., 120 miles. Completed up to July 1, 1900: Belington to Weaver, W. Va., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Dec. 6, 1899. Locomotive, 1. Cars (freight), 20. Capital stock, authorized and subscribed, $200,000.

Directors.—H. E. Weaver, C. A. Bickett, Chicago, Ill.; F. P. Rease, Charles Brandenburg, Belington, W. Va.; W. R. Kramer, Lewisburg, Pa. OFFICERS: H. A. WEAVER, *Pres.*, Chicago, Ill.; F. P. Rease, *Vice-Pres. & Supt.*, Belington, W. Va.; C. A. Bickett, *Treas.*, Chicago, Ill. GENERAL OFFICE, Belington, W. Va.

BIG STONE GAP AND POWELL'S VALLEY RY.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; road opened in Nov., 1890. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 3—total, 8.

Operations, year ending June 30, 1900.—Earnings (passenger, $2,377; freight, $3,748; other, $599), $6,724. Operating expenses, $5,868. Net earnings, $856. Payments: Interest on bonds, $210; other interest, $721; taxes, $57; permanent improvements, $90—total, $1,078. Deficit, $222.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $60,000;

funded debt (see GENERAL INDEX), $3,500; loans and bills payable, $5,846; current liabilities, $1,152—total, $70,498. Contra: Cost of road and equipment, $35,840; lands owned, $2,906; other permanent investments, $6,930; current assets, $4,256; profit and loss, $222—total, $50,154.

Directors.—R. A. Ayers, D. B. Wentz, R. P. Borron, Big Stone Gap, Va.; J. S. Wentz, Mauch Chunk, Pa.; John Leisenring, Upper Lehigh, Pa. OFFICERS: R. A. AYERS, *Pres.*, Big Stone Gap, Va.; John Leisenring, *Vice-Pres.*, Upper Lehigh, Pa.; R. P. Borron, *Sec. & Treas.*, Big Stone Gap, Va.; J. L. Wentz, *Gen. Mgr.*, Mauch Chunk, Pa. GENERAL OFFICE, Big Stone Gap, Va.

BIG STONY RY.—Interior, Va., to junction N. & W. Ry., 10 m.; total track (steel; 56 lbs.), 10.75 miles. Gauge, 4 ft. 9 in. Chartered under the laws of Virginia; road opened in Nov., 1896. Leased to the Porterfield Lumber Co. Operated chiefly for the purpose of hauling lumber and iron ore. The company owns 1 combination car and rents other equipment.

Operations, year ending June 30, 1900.—Earnings (passenger, $702; freight, $2,949; other, $2,153), $5,804. Operating expenses, $6,655. Deficit, $851.

Financial Statement, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $5,000; funded debt, 1st mtge. 5 p. c. bonds issued in 1894, $200,000—total stock and bonds, $205,000. Cost of road, $140,000; rolling stock, $200; real estate, $1,000—total to June 30, 1899, $141,200. The bonds were issued as collateral security and given to contractors for building the road. Coupons for five years have been clipped from them and no interest has been paid.

Directors.—Frank Woodman, A. D. Mead, W. E. Brooks, E. C. Dawley, Charleston, W. Va. OFFICERS: E. C. Dawley, *Pres.*; Frank Woodman, *Sec., Treas. & Gen. Mgr.*, Charleston, W. Va. GENERAL OFFICE, Charleston, W. Va.

BLUE RIDGE RR.—Anderson to Walhalla, S. C., 34.02 miles. Gauge, 4 ft. 9 in. Chartered in 1852, and road opened in 1859. The State of South Carolina supplied the means for constructing the road; cost about $2,100,000. This road was formerly controlled by the Richmond and West Point Terminal Co., but was not included in the reorganization which resulted in the formation of the Southern Ry. Co. The road has been in the hands of a receiver since Dec. 15, 1894.

Operations, year ending June 30, 1900.—Trains run (mixed), 25,072 miles. Passengers carried, 25,787. Tons moved, 37,265. Earnings (passenger, $15,405; freight, $27,000; other, $40), $42,445. Operating expenses and taxes, $36,896. Net earnings, $5,549. Total deductions, $3,046. Surplus, $2,503. No financial statement obtainable. OFFICERS: H. C. BEATTIE, *Receiver*; A. H. Wells, *Aud.*; Perry Beattie, *Treas.*, Greenville, S. C.; J. R. Anderson, *Supt.*, Anderson, S. C.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 10.7 m.; total track, 10.9 miles. Gauge, 3 ft. Rail, 30 lbs. Organized April 11, 1891; road completed in 1893. Locomotive (leased), 1. Cars—passenger, 1; freight (box, 3; flat, 10), 13; other, 2—total, 16.

Operations, year ending June 30, 1900.—Earnings (passenger, $273; freight, $4,166; other, $300), $4,739. Operating expenses, $3,641; taxes, $250—total, $3,891. Net earnings, $848.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($25,000 auth.; $100 shares), $24,000; funded debt (1st mtge. 6 p. c. bonds), $35,000—total, representing cost of property, $59,000.

Directors.—Samuel Dibble, B. H. Moss, Samuel Dibble, Jr., Orangeburg, S. C.; E. T. R. Smoak, Branchville, S. C.; Rhett L. Shuler, Bowman, S. C. OFFICERS: SAMUEL DIBBLE, *Pres.*; B. H. Moss, *Vice-Pres. & Sec.*; E. C. Dibble, *Treas.*; Samuel Dibble, Jr., *Gen. Mgr.*, Orangeburg, S. C. GENERAL OFFICE, Orangeburg, S. C.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.; sidings, 1 mile. Rail (steel), 20, 25, and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 miles from Cairo. Chartered Feb. 15, 1890, as successor to the Ritchie Mineral RR. Co.; road opened in 1894. Locomotives, 2. Cars—passenger, 3; freight (box, 1; stock, 2; flat, 22), 25—total, 28.

Operations.—All information refused; for latest statement, see MANUAL for 1898, page 162.

General Balance Sheet, June 30, 1895 (latest rendered).—Capital stock ($75,000 auth.), $25,000; funded debt (see GENERAL INDEX), $6,000—total, $31,000. Contra: Cost of road, $92,800; real estate, $2,250—total, $95,050.

Directors.—H. S. Wilson, W. N. Miller, H. S. Wilson, Jr., Robert Wilson, Parkersburg, W. Va.; E. E. Wilson, Cairo, W. Va. OFFICERS: H. S. WILSON, *Pres. & Treas.*; R. Wilson, *Sec.*, Parkersburg, W. Va.; R. E. L. Jones, *Aud.*; E. E. Wilson, *Supt.*, Cairo, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

CALDWELL AND NORTHERN RR.—Lenoir to Colletsville, N. C., 10.6 m.; total track (steel, 8.60 m.), 12.1 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered March 9, 1891; charter amended Feb. 25, 1893; road opened in 1895. Locomotive, 1. Cars—passenger, 1; freight (flat), 21—total, 22.

Operations, year ending June 30, 1900.—Trains run, 14,442 miles. Passengers carried, 3,122. Tons freight moved, 11,776. Earnings (passenger, $849; freight, $7,664; other, $307), $8,820. Operating expenses, $8,255; taxes, $196—total, $8,451. Net earnings, $369; deficit forward, $5,014; net deficit, $4,645.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $89,000; current liabilities, $886—total, $89,886. Contra: Cost of road and equipment, $69,981; other investments, $15,260; profit and loss, $4,645—total, $89,886.

Directors (elected Oct. 17, 1900).—Edward P. Borden, Wm. S. Harvey, George B. Collier, Peter Boyd, Philadelphia, Pa.; Robert C. Ogden, New York, N. Y. OFFICERS: WILLIAM S. HARVEY, *Pres.*; Peter Boyd, *Vice-Pres.*, Philadelphia, Pa.; Geo. W. Lex, *Treas. & Sec.*, Philadelphia, Pa.; Jas. C. Williams, *Gen. Mgr.*; L. C. Watson, *Gen. Supt.*, Lenoir, N. C. GENERAL OFFICE, Lenoir, N. C.

CAPE FEAR AND NORTHERN RY.—Projected: Durham to Fayetteville, N. C., about 80 miles. Completed up to June 30, 1900: Apex to Angier, N. C., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized March 2, 1898; road opened to Angier, in March, 1899.

Operations, year ending June 30, 1900.—Trains run (mixed, 12,720; other, 15,600), 28,320 miles. Passengers carried, 6,822; carried one mile, 70,586. Tons freight moved, 24,700; ton-miles, 335,485. Earnings (passenger, $1,892; freight, $23,359; other, $672), $25,923. Operating expenses, $11,728; taxes, $236—total, $11,964. Surplus, $13,959; surplus forward, $942—total, $14,901.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; current liabilities, $156; profit and loss, $14,901—total, $115,057. Contra: Cost of road and equipment, $111,470; lands owned, $713; cash and current assets, $2,874—total, $115,057.

Directors.—J. E. Stagg, J. C. Kilgo, Geo. W. Watts, Durham, N. C.; J. C. Angier, H. E. Norris, Raleigh, N. C.; T. F. Wilkinson, Cary, N. C. OFFICERS: B. N. DUKE, *Pres.*; J. E. Stagg, *Vice-Pres.*, Durham, N. C.; J. C. Angier, *Sec., Treas. & Gen. Mgr.*; Geo. E. Lemmon, *Chief Eng. & Supt.*, Apex, N. C.; T. F. Wilkinson, *Aud.*, Cary, N. C. GENERAL OFFICE, Apex, N. C.

CAROLINA NORTHERN RR.—Projected: Lumberton, N. C., to Marion, S. C., 50 miles. In operation Dec. 15, 1900: Lumberton to Barnesville, N. C., 15.5 m.; total track (steel; 60 lbs.), 16.25 miles. Gauge, 4 ft. 8½ in. General charter dated Jan. 14, 1899; special charter, Feb. 22, 1899; road opened to Kingsdale, 5 m., Jan. 1, 1900; to Proctorville, 10 m., July 1, 1900; to Barnesville, Dec. 15, 1900. Connection is made with the Seaboard Air Line at Lumberton, and connection will be made at Marion with the Atlantic Coast Line. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 12), 14—total, 15.

Operations, six months ending June 30, 1900.—Trains run (mixed, 1,500; other, 1,500), 3,000 miles. Passengers carried, 2,809; carried one mile, 14,047. Tons freight moved, 3,222; ton-miles, 16,108. Gross earnings, $2,049. Operating expenses, $2,275. Deficit, $226.

Financial Statement. Dec. 1, 1900.—Capital stock ($10 shares), $500,000; funded debt (see GENERAL INDEX), $175,000; floating debt, $3,707—total liabilities, $678,707. Cost of road, 16¼ miles, $181,750; equipment, $7,300; materials, etc., $6,425; cash, $2,660—total assets, $198,135. Estimated cost of road to completion, $385,000.

Directors.—Augustus Mellier, T. Ashby Blythe, W. E. Weber, John H. Cromie, Jr.; A. A. Sparks, H. L. Elkins, Philadelphia, Pa.; E. K. Proctor, Jr., Lumberton, N. C. OFFICERS: AUGUSTUS MELLIER, *Pres.*; T. Ashby Blythe, *Vice-Pres.*; Thos. L. Carson, *Sec. & Treas.*, Philadelphia, Pa.; T. C. McNeely, *Gen. Supt.*, Lumberton, N. C. GENERAL OFFICE, 316 and 318 Bourse Building, Philadelphia, Pa.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—Projected: Carrabelle, Fla., to Thomasville, Ga., 100 miles. Completed to June 30, 1900: Carrabelle to Tallahassee, Fla., 50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894, page 171.) Completed to Tallahassee by present company in Oct., 1893. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 3. Cars (passenger and freight), 60.

Operations, year ending June 30, 1900.—Earnings (passenger, $22,221; freight, $30,023; other, $16,442), $68,685. Operating expenses, $65,326. Net earnings, $3,359. Total deductions, $38,066. Deficit, $34,707.

Financial Statement.—Capital stock authorized ($100 shares), $1,000,000. Funded debt (see GENERAL INDEX), $500,000.

Directors.—Chas. M. Zeh, J. Wm. Clark, Newark, N. J.; S. D. Chittenden, F. T. Myers, R. L. Murray, Tallahassee, Fla. OFFICERS: CHAS. M. ZEH, *Pres.*, Newark, N. J.; S. D. Chittenden, *Vice-Pres. & Gen. Mgr.*; J. P. Contrell, *Sec. & Treas.*; F. W. Armstrong, *Aud.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

CARTHAGE RR.—Carthage to Hallison, N. C., 18.50 m.; total track (steel, 13 m.), 20 miles. Rail—iron, 50 lbs.; steel, 40 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Passenger cars, 2. Chartered April 29, 1886; road opened from Carthage to Hallison, Jan. 30, 1898. (See MANUAL for 1898, page 163.) Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890. The company owns the line from Cameron to Carthage, 10 miles, and the lessee owns the line from Carthage to Hallison, 8.5 miles. The lessee pays for the use of the former section a yearly rental of $1,440.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,096; freight, $22,032), $26,128. Operating expenses, $12,468. Net earnings, $13,660. Payments: Interest, $300; rental, $1,440; taxes, $463; insurance, $66—total, $2,269. Surplus, $11,391.

Financial Statement, June 30, 1900.—Capital stock paid in ($250,000 auth.; $25 shares), $16,050. Cost of road and equipment, $79,400. Cash, $6,805.

Directors.—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black, Carthage, N. C. OFFICERS: J. C. BLACK, *Pres.*; W. J. Adams, *Sec.*; W. C. Petty, *Lessee & Gen. Mgr.*; W. C. Petty, Jr., *Aud.*, Carthage, N. C. GENERAL OFFICE, Carthage, N. C.

CHARLESTON, CLENDENNIN AND SUTTON RR.—Projected: Charleston to Sutton, W. Va., 100 miles. Completed to Dec. 31, 1900: Charleston to Clay Court House, W. Va., 50.8 m.; total track (steel; 60 lbs.), 56.8 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1891; road completed as above at the close of 1895. Locomotives, 3. Cars—passenger, 3; freight (box, 3; flat, 24; coal, 36), 63; service, 1—total, 67.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $31,940; freight, $95,090; other, $3,326), $130,356. Operating expenses and taxes, $61,794. Net earnings, $68,562; other receipts, $86—total, $68,648. Interest on bonds, $75,000. Deficit, $6,352.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $1,890,600; funded debt (see GENERAL INDEX), $1,500,000; current liabilities, $5,390; interest accrued, $290,632—total, $3,686,622. Contra: Cost of road and equipment, $3,283,298; bills receivable, $15,230; cash and current assets, $18,406; profit and loss, $369,688—total, $3,686,622.

Directors (elected June 19, 1900).—W. D. Stratton, S. L. Harman, Philadelphia, Pa.; C. C. Lewis, A. L. Ruffner, Malcolm Jackson, Charleston, W. Va.; Hay Walker, Jr., Pittsburgh, Pa.; W. E. Jennings, Brooklyn, N. Y.; W. S. Drake, Philadelphia, Pa.; John O'Connor, Oswego, N. Y. OFFICERS: W. D. STRATTON, *Pres.*, New York, N. Y.; C. C. Lewis, *Vice-Pres.*, Charleston, W. Va.; Pierre W. Briggs, *Sec. & Treas.*; J. Wainwright, *Gen. Mgr.*, Philadelphia, Pa. GENERAL OFFICE, Charleston, W. Va.

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Riverview, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1895; road opened as above in Jan., 1897, and will probably be extended to Columbus, Ga. Connects at West Point, Ga., with the Western Ry. of Ala. and the Atlanta and West Point Ry. Locomotives, 3. Cars—passenger, 6; freight, 3—total, 9. Capital stock paid in ($1,000,000 auth.; $100 shares), $50,000. Funded debt (see GENERAL INDEX), $50,000. Cost of road, etc., $100,000. Estimated cost of completed road (to Columbus), $450,000.

Directors.—H. S. Sears, Boston, Mass.; E. F. Lanier, L. Lanier, West Point, Ga.; W. H. Wellington, T. W. Bennett, A. Hobart, H. S. Parmenter, J. E. Gale, T. B. Sears, Boston, Mass. OFFICERS: L. LANIER, *Pres. & Gen. Mgr.*, West Point, Ga.; T. W. Bennett, *Vice-Pres.*; H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga. GENERAL OFFICE, West Point, Ga.

CHESAPEAKE AND WESTERN RR.—Elkton Junc. to Bridgewater, Va., 26.67 m.; trackage, N. & W. Ry., Elkton Junc. to Elkton, Va., 0.33 m.—total, 27 m.; total track (steel; 80 lbs.), 27.23 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1892, as the Chesapeake, Shendun and Western RR. Co.; present name adopted May 14, 1895. Road opened as above April 29, 1896. Projected from Tidewater on Chesapeake Bay, *via* Elkton, Harrisonburg, Dayton, and Bridgewater, Va., to a connection with other railways in West Virginia, about 326 miles. Surveys completed for about 210 miles of road, and grading for 35 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 20; flat, 10), 30; other, 20—total, 54.

Operations, year ending June 30, 1900.—Trains run (passenger, 18,736; mixed, 17,936), 36,672 miles. Passengers carried, 27,762; carried one mile, 229,030. Tons freight moved, 24,970; ton-miles, 329,908. Earnings (passenger, $8,546; freight, $14,846; other, $10,676), $34,068. Operating expenses, $22,917; taxes, $2,066—total, $24,983. Net earnings, $9,085; deficit forward, $7,366: net surplus, $1,719.

General Balance Sheet, June 30, 1900.—Capital stock (see below), $606,300; funded debt (see GENERAL INDEX), $666,000; subscribers to capital stock, $43,925; current liabilities, $3,760; sundries, $10,025; profit and loss, $1,719—total, $1,331,729. Contra: Cost of road and equipment, $1,327,051; current accounts and other assets, $4,678—total, $1,331,729.

Capital stock is authorized to the amount of $20,000 per mile of common stock and $5,000 per mile of preferred stock, in shares of $100 each, and there had been paid up prior to June 30, 1900, $532,800 of the common stock and $73,500 of the preferred stock.

Directors.—De Witt Smith, Jno. C. Ward, R. B. Seymour, F. E. Hale, New York, N. Y.; G. F. Burnett, Pequanac, N. J. OFFICERS: DE WITT SMITH, *Pres.*, New York, N. Y.; G. F. Burnett, *Vice-Pres.*, Verona, N. J.; W. H. Hall, *Treas.*, Perth Amboy, N. J.; Jno. C. Ward, *Sec.*, New York, N. Y. PRINCIPAL OFFICE, 141 Broadway, New York, N. Y.

COLLINS AND REIDSVILLE RR.—Collins to Reidsville, Ga., 6.91 m.; total track (steel; 40 lbs.), 7.07 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 26, 1895; road opened April 20, 1896. Locomotive, 1. Cars—combination, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,870; freight, $2,245), $4,115. Operating expenses, $4,036. Net earnings, $79. Payments: Interest on bonds, $2,400; other charges, $681—total, $3,081. Deficit, $3,002.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($25 shares), $10,000; funded debt (see GENERAL INDEX), $40,000; bills payable, $615; current liabilities, $210; other liabilities, $6,766—total, $57,590. Contra: Cost of road and equipment, $50,000; cash and current assets, $1,631; profit and loss, $5,959—total, $57,590.

Directors.—R. B. Reppard, Savannah, Ga.; F. T. Lockhart, Augusta, Ga.; J. E. Hogan, Clito, Ga.; Albert A. Reppard, Reidsville, Ga. OFFICERS: R. B. REPPARD, *Pres.*; A. F. K. Mustin, *Sec. & Treas.*, Savannah, Ga.; A. A. Reppard, *Mgr.*, Reidsville, Ga. GENERAL OFFICE, Savannah, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 1; stock, 3; flat, 6), 10—total, 14.

Operations, year ending June 30, 1900.—Trains run (passenger, 273,750; freight, 709,939), 983,689 miles. Tons freight moved, 146,026. Earnings (passenger, $36,129; freight, $128,215; other, $8,044), $172,388. Operating expenses, $130,763. Net earnings, $41,625; other receipts, $41,076—total, $82,701. Payments: Interest on bonds, $34,755; other interest, $5,035; taxes, $6,394—total, $46,184. Surplus, $36,517; deficit forward, $289,057; net deficit, $252,540.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $500,000; funded debt (see GENERAL INDEX), $976,454; income certificates, $357,200; bills payable, $63,000; current liabilities, $5,603; interest accrued, $13,575—total, $1,915,832. Contra: Cost of road and equipment, $1,630,327; securities owned, $11,000; cash and other assets, $21,965; profit and loss, $252,540—total, $1,915,832.

Directors.—James Woodrow, W. T. Martin, W. A. Clark, W. H. Lyles, Columbia, S. C.; J. S. Williams, H. Walters, Baltimore, Md.; E. St. John, Portsmouth, Va.; W. G. Elliott, W. A. Riach, J. R. Kenly, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; M. A. Carlisle, Newberry, S. C. OFFICERS: W. G. CHILDS, *Pres. & Gen. Mgr.*; T. H. Gibbes, *Sec. & Treas.*; C. D. Miller, *Aud.*, Columbia, S. C. GENERAL OFFICE, Columbia, S. C.

DARIEN AND WESTERN RR.—Middletons to Darien, Ga., 32 m.; total track (steel; 50 lbs.), 34 miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 20), 22—total, 25. Gross earnings, year ending June 30, 1900 (passenger, $15,663; freight, $7,201), $22,864. Operating expenses, $16,889. Net earnings, $5,975. Total deductions, $3,550. Surplus, $2,425. Capital stock ($100 shares), $200,000. Funded debt (see GENERAL INDEX), $72,000.

Directors.—W. A. Wilcox, J. K. Clarke, Jr., F. H. MacFarland, Wm. H. Strain, Darien, Ga.; Willard H. Brownson, Geo. D. Mackay, Waldo G. Morse, Yonkers, N. Y. OFFICERS: F. H. MACFARLAND, *Pres.*, Darien, Ga.; Willard H. Brownson, *Vice-Pres.*, Yonkers, N. Y.; Waldo G. Morse, *Sec.*; Geo. D. Mackay, *Treas.*, Yonkers, N. Y.; J. S. Lane, *Gen. Mgr.*; H. T. Taylor, *Aud.*, Darien, Ga. GENERAL OFFICE, Darien, Ga.

DOOLY SOUTHERN RY.—Richwood to Pinia, Ga., 8 m.; total track (steel; 30 lbs.), 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered June 21, 1897; road opened as above in Aug., 1898. Rolling stock leased. Train service is performed by the Parrot Timber Co., a private line running into Richwood.

Operations, year ending Dec. 31, 1900.—Tons freight moved, 34,493; ton-miles, 275,944. Earnings (freight), $14,094. Operating expenses, $8,300. Net earnings, $5,794. Payments: Taxes, $115; other charges, $250—total, $365. Surplus, $5,429; surplus forward, $9,046—total, $14,475.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $50,000; current liabilities, $2,061; profit and loss, $14,475—total, $66,536. Contra: Cost of road, $50,000; cash, $2,248; current assets, $14,288—total, $66,536.

Directors.—Not reported. OFFICERS: B. P. O'NEAL, *Pres. & Gen. Mgr.*; W. L. Robuck, *Sec. & Treas.*, Richwood, Ga. GENERAL OFFICE, Richwood, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 30 m.; total track (steel; 60 lbs.), 30.8 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 14, 1892; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives, 5. Cars—passenger, 1; combination, 1; freight, 4; other, 7—total, 13.

Operations, year ending June 30, 1900.—Trains run (passenger, 20,623; freight, 22,398; other, 8,768), 51,789 miles. Passengers carried, 21,968; carried one mile, 291,967. Tons freight moved, 92,304; ton-miles, 2,641,593. Earnings (passenger, $9,239; freight, $68,191; other, $1,980), $79,410. Operating expenses, $37,056. Net earnings, $42,354; other receipts, $5,407—total, $47,761. Payments: Interest on bonds, $5,742; other interest, $4,756; taxes, $1,825; other charges, $3,449—total, $15,772. Surplus, $31,989; surplus forward, $31,137—total, $63,126.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $51,000; funded debt (see GENERAL INDEX), $95,231; current liabilities, $89,141; interest accrued, $2,385; profit and loss, $63,126—total, $300,883. Contra: Cost of road and equipment, $197,236; materials, etc., $1,629; cash and current assets, $102,018—total, $300,883.

Directors.—Robert F. Whitmer, A. J. Armstrong, John Halfpenny, Philadelphia, Pa.; Alfred S. Elliott, Martin Lane, Wilmington, Del. OFFICERS: R. F. WHITMER, *Pres.*; A. J. Armstrong, *Vice-Pres.*, Philadelphia, Pa.; Martin Lane, *Treas.*; Alfred S. Elliott, *Sec.*, Wilmington, Del.; F. K. Bretz, *Gen. Mgr.*; C. W. Mosser, *Auditor*, Hendricks, W. Va. GENERAL OFFICE, Hendricks, W. Va.

DURHAM AND CHARLOTTE RR.—Gulf to Elise, N. C., 21.9 m.; total track (steel; 56 lbs.), 22.9 miles. Gauge, 4 ft. 9 in. Chartered in 1893. On July 15, 1896, purchased the entire property of the Glendon and Gulf RR. Co. (See MANUAL for 1896, page 213.) Locomotives, 2. Cars—passenger, 1; freight (flat), 3; other, 2—total, 6. The company refuses all information. (See MANUAL for 1898, page 166.) Gross earnings, year ending June 30, 1900, $10,833; operating expenses, $10,151; net earnings, $682. Capital stock ($100 shares), $10,000. Cost of road and equipment, $85,779.

Directors.—John B. Lennig, Bridesburg, Pa.; J. S. Carr, Wm. Play, Wm. A. Guthrie, Durham, N. C. OFFICERS: JOHN B. LENNIG, *Pres. & Sec.*, Bridesburg, Pa.; J. S. Carr, *Vice-Pres.*, Durham, S. C.; J. Giles Foushee, *Aud.*, Gulf, N. C. GENERAL OFFICE, Gulf, N. C.

EAST SHORE TERMINAL CO.'S RR.—In Charleston, S. C., 3 m.; total track (10 m. owned), 11.25 miles. Steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road completed as above in 1895. (See MANUAL for 1895, page 190.) Receiver appointed Jan. 15, 1896; default made on Feb. 1, 1896. No

report received for year ending June 30, 1900; for latest earnings, see MANUAL for 1900, page 407. Capital stock ($5,000,000 auth.; $100 shares), $1,120,000. Funded debt (see GENERAL INDEX), $1,277,000. The company is controlled by the Plant System, the Atlantic Coast Line, and the South Carolina and Georgia RR. Co., jointly. WILLIAM E. HUGER, *Receiver*, Charleston, S. C.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (40-lb. rail), 40 miles. Gauges, 3 ft. and 4 ft. 8½ in. Chartered May 24, 1866; road opened July 3, 1882. Locomotives, 3. Cars—passenger, 4; freight (box, 14; stock, 1; flat, 76; ore, 24), 115; service, 9—total, 128.

Operations, year ending June 30, 1900.—Trains run (freight, 3,224; mixed, 38,812), 42,036 miles. Passengers carried, 29,996; carried one mile, 374,256. Tons freight moved, 68,164; ton-miles, 1,914,349. Earnings (passenger, $14,970; freight, $73,006; other, $1,675), $89,651. Operating expenses, $59,839. Net earnings, $29,812; other receipts, $60—total, $29,872. Payments: Interest on bonds, $10,000; other interest, $522; taxes, $3,382—total, $13,904. Surplus, $15,968; deficit forward, $100,975; net deficit, $85,007. Deductions during the year, $2,228. Deficit, June 30, 1900, $82,779.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $501,900; funded debt (see GENERAL INDEX), $250,000; current liabilities, $115,210—total, $867,110. Contra: Cost of road and equipment, $768,784; cash and current assets, $15,547; profit and loss, $82,779—total, $867,110.

Directors.—Frank Firmstone, Easton, Pa.; H. M. Howe, Ario Pardee, Jr., John S. Wise, Calvin Pardee, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; George Richards, Dover, N. J. OFFICERS: R. F. HOKE, *Pres.*, Raleigh, N. C.; Frank Firmstone, *Vice-Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; Jas. E. Lawton, *Supt.*; J. E. Vance, *Aud.*, Cranberry, N. C. GENERAL OFFICE, Cranberry, Mitchell Co., N. C.

EGYPT RY.—Colon to Cumnock, N. C., 8 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered June 14, 1890; road opened Oct. 15, 1891. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2; coal, 23), 27; caboose, 1; service, 2—total, 31.

Operations, year ending June 30, 1900.—Earnings (passenger, $279; freight, $8,282; other, $366), $8,927. Operating expenses, $5,567. Net earnings, $3,360. Charges: Interest on bonds, $6,480; taxes, $178—total, $6,658. Deficit, $3,298.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $125,000; funded debt (see GENERAL INDEX), $108,000; current liabilities, $10,949; interest accrued, $38,691—total, $282,640. Contra: Cost of road and equipment, $252,134; cash and current assets, $4,907; profit and loss, $25,599—total, $282,640.

Directors.—Samuel A. Henszey, K. K. Henszey, New York, N. Y.; W. J. Tally, Cumnock, N. C. OFFICERS: SAMUEL A. HENSZEY, *Pres. & Treas.*; K. K. Henszey, *Sec.*, 52 Broadway, New York, N. Y. GENERAL OFFICE, Cumnock, N. C.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterpock, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.; total track (steel, 64.59 m.), 103 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered March 3, 1884; road opened March 3, 1890. (See MANUAL for 1891, pages 207 and 1103.) Receiver appointed on Oct. 26, 1899. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 18; flat, 81; stock, 1), 100—total, 107.

Operations, year ending June 30, 1900.—Trains run (passenger, 260; freight, 6,619; mixed, 54,548; other, 4,883), 66,310 miles. Passengers carried, 11,858; carried one mile, 212,495. Tons freight moved, 60,322; ton-miles, 1,554,117. Earnings (passenger, $7,555; freight, $50,982; other, $8,655), $67,192. Operating expenses, $57,397. Net earnings, $9,794; other receipts, $743—total, $10,537. Payments: Interest on bonds, $6,400; other interest, $445; taxes, $1,064—total, $7,909. Surplus, $2,628; deficit forward, $67,415; net deficit, $64,787.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares), $960,850; funded debt (see GENERAL INDEX), $820,000; F. & P. RR. prior to receivership, $158,316; current liabilities, $9,956—total, $1,949,122. Contra: Cost of road and equipment, $1,868,459; materials, etc., $2,031; cash, $13,845; profit and loss, $64,787—total, $1,949,122.

Capital stock consists of $500,000 common stock, $460,850 of which is paid in, and $500,000 fully paid preferred stock. The latter has a prior right to dividends up to 6 p. c. per annum, non-cumulative.

Directors.—Franklin Stearns, M. L. Van Doren, J. R. Werth, J. C. Shafer, Richmond, Va.; A. D. Watkins, Farmville, Va. OFFICERS: T. M. R. TALCOTT, *Receiver*; N. V. RANDOLPH, *Pres.*; James R. Werth, *Vice-Pres.*; Geo. M. Wilson, *Sec. & Treas.*; R. T. Wilson, *Aud.*, Richmond, Va. GENERAL OFFICE, Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville to Miami, Fla., 365.97 m.; San Mateo Junc. to San Mateo, Fla., 3.04 m.; East Palatka to Palatka, Fla., 2.6 m.; New Smyrna to Orange City Junc., Fla., 28.06 m.; West Palm Beach to Ocean Pier, 1.29 m.; Jacksonville to Mayport, Fla., 26 m.; Titusville to Sanford, Fla., 48 m.—total, 474.96 m.; total track (steel; 60 lbs.), 514.91 miles. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR. Co. (See MANUAL for 1899, page 473.) The Enterprise and Titusville Division of the Jacksonville, Tampa and Key West Ry. was acquired on April 22, 1899, and Jacksonville and Atlantic Ry. in Sept., 1899. (See MANUAL for 1899, page 475.) This road is owned by H. M. Flagler, New York, N. Y. Locomotives, 39. Cars—passenger, 60; baggage, etc., 19; freight (box, 300; flat, 144), 444; caboose, 5; other, 22—total, 550.

Operations, year ending June 30, 1900.—Gross earnings (passenger, $678,922; freight, $523,754; other, $51,189), $1,253,865. Operating expenses, $822,279. Net earnings, $431,586. Total deductions, $275,097. Surplus, $156,489.

Directors.—H. M. Flagler, E. M. Ashley, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. OFFICERS: H. M. FLAGLER, *Pres.*; New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; W. H. Beardsley, *Treas.*; J. C. Salter, *Sec.*, New York, N. Y. GENERAL OFFICE, St. Augustine, Fla. New York Office, 26 Broadway.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Successor in Sept., 1896, to the Florida Midland Ry. Co., whose property was sold under foreclosure on March 4, 1896. (See MANUAL for 1896, page 211.) Purchased by M. E. Bishop, Orlando, Fla., by whom the road is now operated. No further information obtainable.

FLOVILLA AND INDIAN SPRINGS RY.—Flovilla to Indian Springs, Ga., 2.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Organized April 11, 1897, as successor to the Indian Springs and Flovilla RR. Co., whose property was sold under foreclosure April 5, 1897. (See MANUAL for 1897, page 163.) Locomotives, 2. Cars—passenger, 4; freight (flat), 1. Gross earnings, year ending June 30, 1900, $2,400. Operating expenses, $1,325. Net earnings, $1,075. No further information obtainable.

Directors.—J. R. L. Smith, G. B. Elder, R. V. Smith, W. F. Smith, S. P. Smith, Flovilla, Ga. OFFICERS: J. R. L. SMITH, *Pres.*, Macon, Ga.; G. B. Elder, *Vice-Pres. & Treas.*; R. V. Smith, *Sec.*; W. F. Smith, *Gen. Mgr.*, Flovilla, Ga. GENERAL OFFICE, Flovilla, Ga.

GAINESVILLE AND GULF RY.—Sampson City to Fairfield, Fla., 48 m.; total track (steel; 60 lbs.), 50 miles. Gauge, 4 ft. 8½ in. Chartered in 1884 as the Gainesville, Rocky Point and Micanopy Ry.; name changed, July 24, 1895; road completed as above during 1899. (See MANUAL for 1900, page 408.) Locomotives,

4. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 13), 14; total, 17. Three locomotives, 3 passenger, and 1 baggage, etc., cars are held under car trust.

Operations, year ending June 30, 1900.—Trains run (passenger, 17,694; freight, 24,757), 42,451 miles. Passengers carried, 11,844; carried one mile, 196,847. Tons freight moved, 17,290; ton-miles, 397,670. Earnings (passenger, $5,898; freight, $20,768; other, $9,564), $36,230. Operating expenses, $33,018. Net earnings, $3,212; other receipts, $1,363—total, $4,575. Payments: Interest on bonds, $9,000; taxes, $1,536—total, $10,536. Deficit, $5,961; surplus forward ($15,691, less $10,048 accounts written off to profit and loss during the year), $5,643; net deficit, $318.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $300,000. Funded debt (see GENERAL INDEX), $150,000; car trust notes, $27,807; current liabilities, $64,080—total, $541,887. Contra: Cost of road and equipment, $495,535; leased equipment, $39,987; materials, etc., $1,000; cash and current assets, $5,047; profit and loss, $318—total, $541,887.

Directors.—V. J. Herlong, J. M. Graham, Gainesville, Fla.; J. J. Barr, Micanopy, Fla.; Wm. Checkley Shaw, J. Marshall Johnson, Macon, Ga.; D. H. Herlong, Fort White, Fla. OFFICERS: V. J. HERLONG, *Pres. & Gen. Mgr.*; J. M. Graham, *1st Vice-Pres.*; W. W. Hampton, *2d Vice-Pres. & Sec.*; H. E. Taylor, *Treas.*; W. S. Banks, *Aud.*, Gainesville, Fla. GENERAL OFFICE, Gainesville, Fla.

GEORGETOWN AND WESTERN RR. (THE).—Georgetown to Lanes, S. C., 36.67 m.; branches, 14 m.—total, 50 m.; total track (steel; 45 and 60 lbs.), 62.67 miles. Gauge, 4 ft. 9 in. Reorganization, June 2, 1887, of the Georgetown and Lanes RR. Co. (see MANUAL for 1899, page 474). Branches completed in 1901. A change of management was effected Jan. 19, 1900. Locomotives, 18. Cars—passenger, 2; combination, 1; freight, 300—total cars, 303.

Operations, year ending June 30, 1901.—Train mileage—passenger, 45,361; freight, 61,190; mixed, 15,478—total, 122,029 miles. Passengers carried, 15,981; carried one mile, 518,790. Tons freight moved, 194,697; moved one mile, 5,582,670. Earnings (passenger, $23,841; freight, $66,780; mail and express, $3,377; other, $2,261), $96,258. Operating expenses, $59,593. Net earnings, $36,665.

Financial Statement, July 1, 1901.—Capital stock ($50 shares), $400,000; funded debt (see GENERAL INDEX), $500,000—total, $900,000. The old 1st mtge. 5 p. c. bonds (referred to in the MANUAL for 1900, pages 1324 and 1445) have been retired, and a new mortgage executed to secure an issue of $500,000 5 p. c. 30-yr. $1,000 gold bonds, dated July 1, 1901; this new mortgage covers all the property, assets, and franchises of the company acquired and hereafter to be acquired.

Directors.—Charles R. Flint, R. L. Coleman, Frederick Stewart, New York, N. Y.; E. B. Freeman, Norfolk, Va.; W. D. Morgan, R. L. Montague, J. B. Steele, H. Kaminski, E. P. Alexander, L. R. Freeman, Georgetown, S. C.; D. D. Rhem, Rhems, S. C.; F. S. Farr, Minneapolis, Minn.; W. A. Taft, Boston, Mass. OFFICERS: F. S. FARR, *Pres.*, New York, N. Y.; L. R. Freeman, *Vice-Pres.*, Georgetown, S. C.; Henry D. Pierce, *Sec.*; Frederick Stewart, *Treas.*, New York, N. Y.; E. B. Freeman, *Gen. Mgr.*; R. L. Montague, *Asst. Treas.*, Georgetown, S. C. GENERAL OFFICE, Georgetown, S. C. New York Office, Broad-Exchange Building.

GEORGIA NORTHERN RY.—Pidcock to Doerun, Ga., 45 m.; Doe Run to Carlisle, Ga., 6 m.; Shellhorn Junc. to McNeils, Ga. (tram), 9 m.—total, 60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58 m.), 40 to 60 lbs. Chartered Nov. 23, 1894, to take over the Boston and Albany RR. of Ga., which was sold under foreclosure in 1895. The tram from Shellhorn to McNeils was opened in April, 1900; the extension from Doe Run to Carisle (part of a 35-mile extension to Albany), in Sept., 1900. Locomotives, 6. Cars—passenger, 4; baggage and freight, 52; service, 8—total, 64.

Operations, year ending June 30, 1900.—Gross earnings, $105,186. Operating expenses, $71,932. Net earnings applied to construction of extension to Albany, $33,254.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $150,000. Funded debt (see GENERAL INDEX), $150,000.

Directors.—Jno. F. Pidcock, C. W. Pidcock, F. R. Pidcock, W. S. Humphreys, Moultrie, Ga.; J. N. Pidcock, Jr., White House, N. J. OFFICERS: JNO. F. PIDCOCK, *Pres.*; C. W. Pidcock, *Vice-Pres. & Gen. Supt.*, Moultrie, Ga.; J. N. Pidcock, Jr., *Sec. & Treas.*, White House, N. J.; F. R. Pidcock, *Aud.*, Moultrie, Ga. GENERAL OFFICE, Moultrie, Ga.

GLADEVILLE RR.—Ramsey to Wise, Va., 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive, 1. Car (passenger), 1. Chartered Feb. 20, 1892; road opened Aug. 1, 1899. No further information obtainable.

Directors.—John T. Dixon, A. M. Scutt, Roncevert, W. Va.; F. S. Paddock, E. M. Fulton, H. S. Dixon, Wise, Va. OFFICERS: JOHN T. DIXON, *Pres. & Treas.*, Roncevert, W. Va.; F. S. Paddock, *Vice-Pres.*; H. S. Dixon, *Sec. & Gen. Supt.*, Wise, W. Va. GENERAL OFFICE, Roncevert, W. Va.

GLENN SPRINGS RR.—Glenn Springs to Roebuck, S. C., 10 m.; total track (steel, 4 m.), 10.15 miles. *Trackage,* C. & W. C. Ry.: Roebuck to Spartanburg, S. C., 6 m.—total operated, 16 miles. Gauge, 4 ft. 9 in. Rail, 56 and 60 lbs. Organized Dec., 1893; road opened from Glenn Springs to Becca in Nov., 1894; as above on July 1, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1. Equipment held under car trust.

Operations, year ending June 30, 1900.—Trains run (mixed), 6,616 miles. Passengers carried, 3,807; carried one mile, 81,719. Tons freight moved, 3,502; ton-miles, 35,020. Earnings (passenger, $1,729; freight, $2,987; other, $597), $5,313. Operating expenses, $3,716. Net earnings, $1,597. Payments: Interest on bonds, $240; taxes, $307—total, $547. Surplus, $1,050.

Financial Statement, June 30, 1900.—Capital stock paid in ($10,000 auth.; $50 shares), $6,000. Funded debt (see GENERAL INDEX), $15,200. Cost of road, etc., $36,152.

Directors.—H. S. Simpson, C. W. Zimmerman, Paul Simpson, R. C. Simpson, A. Z. Cates, A. O. Simpson, L. Z. Cates, Glenn Springs, S. C.; J. F. Cleveland, S. J. Simpson, R. Z. Cates, Spartanburg, S. C.; W. W. Simpson, Woodruff, S. C. OFFICERS: H. S. Simpson, *Pres., Treas. & Gen. Mgr.*; A. O. Simpson, *Vice-Pres.*; C. W. Zimmerman, *Sec.*, Glenn Springs, S. C. GENERAL OFFICE, Glenn Springs, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 m.; Mauldinton to Cones, 3 m.—total, 23 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized March 2, 1892; road completed as above during 1895–96. The company contemplates building a 10 m. extension in 1901. Locomotives, 3. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other, 4—total, 15.

Operations, year ending June 30, 1900.—Earnings (passenger, $88; freight, $23,824; other, $23,988), $47,900. Operating expenses, $31,959. Net income, $15,941.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock ($100 shares), $100,000; miscellaneous, $11,480; profit and loss, $70,510—total, $181,990. Contra: Cost of road, etc., $136,950; real estate, etc., $13,760; other property and assets, $31,080; cash, accounts, etc., $30,000 total, $181,990. On June 30, 1900, there were $4,000 1st mtge. bonds outstanding.

Directors.—W. C. Mauldin, L. C. Mauldin, Hampton, J. C. Lightsy, Hampton, S. C. OFFICERS: W. C. MAULDIN, *Pres. & Treas.*; B. H. Cultino, *Aud.*, Hampton, S. C. GENERAL OFFICE, Hampton, S. C.

HAWKINSVILLE AND FLORIDA SOUTHERN RY.—Projected: Worth to Hawkinsville, Ga., 50 m.; Davisville to Fitzgerald, Ga., 18 m.—total, 68 miles. Completed up to Jan. 1, 1900: Worth to Ansley,

Ga., 25 m.; Davisville to Greers, 12 m.—total, 37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered May 25, 1896; road opened July 1, 1896; extended 4 miles in 1898. Locomotives, 6. Cars—passenger, 1; freight, 25—total, 26. Capital stock ($100 shares), $100,000. Funded debt, $50,000. Cost of road, etc., about $150,000. Estimated cost of road to completion, $225,000.

Directors.—J. W. Pope, A. B. Steele, W. B. Lowe, Geo. H. Purvis, B. R. Allen, Atlanta, Ga. OFFICERS: J. W. POPE, *Pres. & Purch. Agt.*; A. B. Steele, *Vice-Pres.*; Geo. H. Purvis, *Sec. & Treas.*; B. R. Allen, *Auditor*, Atlanta, Ga. GENERAL OFFICE, Atlanta, Ga.

HOLLY RIVER AND ADDISON RY.—Projected: Palmer Junc. to Addison, W. Va., 31 miles. Completed, July 1, 1900: Palmer Junc. to Heckmer, 22 m.; Holly Junc. to Marpleton, 3 m.; Palmer Junc. to Holly (3d rail), 5 m.—total, 30 m.; total track (steel; 30, 35, and 40 lbs.), 31 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered Sept. 10, 1898, as successor to the Holly River RR. Co. (See MANUAL for 1899, page 477.) Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 2; flat 2; coal, 1), 5; logging, 75—total, 85.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,063; freight, $38,939), $40,002. Operating expenses, $30,124; taxes, $800—total, $30,924. Net earnings, $9,078.

Financial Statement, June 30, 1900.—Capital stock authorized ($100 shares), $250,000; current liabilities, $17,000; accrued taxes, $800—total, $267,800. Contra: Cost of road and equipment, $93,500; materials, etc., $300; cash and current assets, $5,850—total, $99,650.

Directors.—John T. McGraw, Geo. M. Whitescarver, Chas. R. Durbin, Grafton, W. Va., Geo. W. Curtin, Jake Fisher, Sutton, W. Va.; F. O. Havener, Parkersburg, W. Va.; Geo. A. Heckmer, Palmer, W. Va. OFFICERS: JOHN T. MCGRAW, *Pres.*, Grafton, W. Va.; Geo. W. Curtin, *Vice-Pres.*, Sutton, W. Va.; Chas. R. Durbin, *Treas.*, Grafton, W. Va.; Geo. A. Heckmer, *Sec. & Gen. Mgr.*, Palmer, W. Va. GENERAL OFFICE, Grafton, W. Va.

INTERSTATE RR.—Stonega to Appalachia, Va., 5.35 m.; total track (steel; 62 lbs.), 8.13 miles. Gauge, 4 ft. 9 in. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat, 4; coal, 1), 5—total, 7. Chartered in 1895. The road is operated by the Virginia Coal and Iron Co., chiefly for the purpose of getting the product of that company to market. It connects with the Louisville and Nashville RR. and with the Virginia and Southwestern Ry. Gross earnings, year ending June 30, 1900 (passenger, $4,259; freight, $5,525), $9,784. Operating expenses, $9,382. Net earnings, $402—total deductions, $402. Capital stock, $50,000.

Directors (elected Feb. 20, 1901).—J. S. Wentz, Mauch Chunk, Pa.; J. L. Wentz, Philadelphia, Pa.; W. C. Kent, Philadelphia, Pa.; R. A. Ayers, D. B. Wentz, Big Stone Gap, Va. OFFICERS: J. S. WENTZ, *Pres.*, Mauch Chunk, Pa.; D. B. Wentz, *Vice-Pres.*, Big Stone Gap, Va.; W. C. Kent, *Sec. & Treas.*, Philadelphia, Pa.; Otis Mouser, *Gen. Mgr.*, Stonega, Va. GENERAL OFFICE, Stonega, Va. Philadelphia Office, Room 712, Reading Terminal.

JACKSONVILLE AND SOUTHWESTERN RR.—Jacksonville (Milldale) to Newberry, Fla., 85.6 m.; total track (steel, 85.6 m.), 91.6 miles. Gauge, 4 ft. 9 in. Chartered March 11, 1899; road opened 38 miles in Sept., 1899; as above in Dec., 1899. Locomotives, 7. Cars—passenger, 1; combination, 1; freight (box, 20; flat, 15), 35; caboose, 1; other, 75—total, 113.

Operations, for part of year ending June 30, 1900.—Trains run (passenger, 880; freight, 36,755; mixed, 20,996), 58,631 miles. Passengers carried, 2,467; carried one mile, 123,726. Tons freight moved, 71,633; ton-miles, 3,892,963. Earnings (passenger, $3,637; freight, $65,549; other, $174), $69,360. Operating expenses, $46,087. Net earnings, $23,273.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $100,000. Funded debt (see GENERAL INDEX), $460,000.

Directors.—W. W. Cummer, A. G. Cummer, W. E. Cummer, Jacksonville, Fla.; J. Cummer, Cadillac, Mich.; H. J. Hollister, J. M. Barnett, Jas. F. Barnett, Grand Rapids, Mich. OFFICERS: J. M. BARNETT, *Pres.*, Grand Rapids, Mich.; J. Cummer, *Vice-Pres.*, Cadillac, Mich.; W. W. Cummer, *2d Vice-Pres. & Gen. Mgr.*; A. G. Cummer, *Sec.*, Jacksonville, Fla.; H. J. Hollister, *Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Jacksonville, Fla.

KANAWHA AND COAL RIVER RY.—Kanawha River to Chilton, W. Va., 14.75 m.; Black Band to Spring Hill, W. Va., 5.25 m.—total track (steel; 48 and 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881; road opened in March, 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—combination, 1; freight (flat, 2; coal, 100), 102—total, 103. Capital stock (par, $100), $175,000. Funded debt authorized—$150,000 1st mtge. 6 p. c. $1,000 bonds, dated Jan. 2, 1896, due 1921, interest Jan. and July; none yet issued. Trustee: Merchants' Trust Co., Philadelphia, Pa. Cost of road, etc., $325,000. All further information refused.

Directors.—J. Wilson Humbird, Robert MacDonald, J. B. G. Roberts, J. B. G. Roberts, Jr., Cumberland, Md.; W. N. Talley, Spring Hill, W. Va. OFFICERS: D. A. NEASE, *Pres.*; W. N. Talley, *Aud.*, Spring Hill, W. Va. GENERAL OFFICE, Spring Hill, W. Va.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines to Coalburg, W. Va., 10 m.—total, 19.05 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. No further information obtainable. OFFICERS: JOHN J. SHONK, *Pres.*, A. D. Shonk, *Sec. & Treas.*, Plymouth, Pa.; F. L. Garrison, *Supt.*, Coalburg, W. Va. GENERAL OFFICE, Coalburg, W. Va.

KELLY'S CREEK RR.—Cedar Grove to Mammoth, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed in 1895. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotives, 2. Cars—passenger, 1; freight, 3; other, 100—total, 104. Cost of road, etc., $73,000.

Directors.—F. M. Staunton, Geo. E. Price, H. B. Smith, J. W. Dawson, Charleston, W. Va. OFFICERS: F. M. STAUNTON, *Pres.*, Charleston, W. Va.; J. W. Dawson, *Gen. Mgr.*, Mammoth, W. Va. GENERAL OFFICE, Charleston, W. Va.

LANCASTER AND CHESTER RY.—Chester to Lancaster, S. C., 28.6 m.; total track (steel, 8.5 m.), 31.08 miles. Gauge, 3 ft. Rail, 30 lbs. Successor, July 1, 1896, to the Cheraw and Chester RR. Co., whose property was sold under foreclosure on June 1, 1896. (See MANUAL for 1896, page 979.) Locomotives, 2. Cars—passenger, 6; freight (box, 27; stock, 3; flat, 5; coal, 5), 40; service, 2—total, 48.

Operations, year ending June 30, 1900.—Trains run (freight, 2,184; mixed, 35,628), 37,812 miles. Passengers carried, 14,990; carried one mile, 273,611. Tons freight moved, 17,661; ton-miles, 415,936. Earnings (passenger, $7,630; freight, $26,328; other, $2,444), $36,402. Operating expenses, $27,528. Net earnings, $8,874. Payments: Interest on bonds, $1,750; taxes, $939; other charges, $6,974—total, $9,663. Deficit, $789; surplus forward, $6,185; net surplus, $5,396.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $50,000; funded debt (see GENERAL INDEX), $25,000; current liabilities, $7,411; profit and loss, $15,287—total, $97,698. Contra: Cost of road and equipment, $93,148; bills receivable, $1,390; current assets, $3,160—total, $97,698.

Directors.—Leroy Springs, Wm. Ganson, W. T. Gregory, L. C. Payseur, J. M. Heath, R. C. McManus, Lancaster, S. C.; W. H. Hardin, Chester, S. C. OFFICERS: LEROY SPRINGS, *Pres. & Traf. Mgr.*, Lancaster, S. C.; W. H. Hardin, *Vice-Pres.*, Chester, S. C.; Wm. Ganson, *Treas.*; R. C. McManus, *Sec.*; A. P. McLure, *Aud.*, Lancaster, S. C. GENERAL OFFICE, Lancaster, S. C.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 m.; total track (steel; 30 lbs.), 10 miles. Gauge, 3 ft. Chartered Feb. 28, 1877; completed in Dec., 1881. Connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 2; flat, 2.

Operations, year ending June 30, 1900.—Trains run (mixed), 12,520 miles. Earnings (passenger, $801; freight, $2,859; other, $338), $3,996. Operating expenses, $3,984. Net earnings, $62.

Financial Statement, June 30, 1900.—Capital stock ($25 shares), $45,000; funded debt (see GENERAL INDEX), $30,000; other liabilities, $42,567—total, $117,567. Contra: Cost of road, etc., $83,640; securities of other companies, $30,000.

Directors.—W. E. Simmons, T. K. Mitchell, M. E. Ewing, J. M. Wilson, Lawrenceville, Ga. OFFICERS: T. M. PEEBLES, *Pres.;* J. R. McKelvey, *Gen. Mgr.*, Lawrenceville, Ga. GENERAL OFFICE, Lawrenceville, Ga.

LITTLE KANAWHA RR.—Parkersburg to Palestine, W. Va., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 6, 1896, to build a railroad from Parkersburg to Burnsville, W. Va., a distance of 112 miles, passing through an important coal, oil, and timber region. Construction was begun in June, 1897, and the road was opened to Palestine in March, 1898. Capital stock paid in ($3,000,000 auth.; $100 shares), $426,000. The company has received municipal aid to the amount of $83,000. A mortgage has been executed to the Knickerbocker Trust Co. of New York, as trustee, to secure 5 p. c. 50-yr. gold bonds, maturing Jan. 1, 1948, authorized to the amount of $15,000 per mile of road. W. A. Rinehart, C. H. Shattuck, and H. C. Jackson have recently been appointed receivers of the road.

Directors.—H. C. Jackson, W. C. Delampo, W. E. Fleming, H. J. Cook, A. B. White, Wm. Beard, V. B. Archer, Parkersburg, W. Va. OFFICERS: W. A. RINEHART, C. H. SHATTUCK, H. C. JACKSON, *Receivers;* H. C. JACKSON, *Pres. & Mgr.*, Parkersburg, W. Va.; C. L. Williams, *Sec. & Treas.;* Thos. Pettigrew, *Chief Eng.*, Parkersburg, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

LIVE OAK AND GULF RY.—Projected: Live Oak, Fla., to a point on the Gulf of Mexico in Lafayette County, Fla., 70 miles. Completed up to July 1, 1900: Live Oak, Fla., to Peek, 20 miles. Gauge, 4 ft. 9 in. Rail (steel, 18 m.), 35, 50, and 65 lbs. Locomotive, 1. Cars—passenger, 1; flat, 2—total, 3. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises), of the Live Oak, Luraville and Deadman's Bay RR. Co. Capital stock paid in ($150,000 auth.; $100 shares), $100,900.

Operations, year ending June 30, 1900.—Trains run, 12,520 miles. Earnings (passenger, $2,480; freight, $20,167; other, $743), $23,340. Operating expenses, $11,000. Net earnings, $12,340.

Directors.—R. L. Anderson, Ocala, Fla.; Charles W. White, Jas. R. White, R. K. Wartmann, Citra, Fla.; C. J. McGehee, Live Oak, Fla. OFFICERS: R. L. ANDERSON, *Pres.*, Ocala, Fla.; Chas. W. White, *Vice-Pres.*, *Gen. Mgr. & Purch. Agt.;* R. K. Wartmann, *Sec.;* Jas. R. White, *Treas.*, Citra, Fla.; C. J. McGehee, *Supt.*, Live Oak, Fla. GENERAL OFFICE, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Rail, 40 and 56 lbs. Road opened in Oct., 1879. Connects at Wadley with the Central of Ga. Ry., and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 1; freight (flat), 1.

Operations, year ending June 30, 1900.—Earnings (passenger, $2,289; freight, $8,104; other, $2,185), $12,578. Operating expenses, $13,274. Deficit, $696. Paid interest on bonds, $2,300.

Financial Statement, June 30, 1900.—Capital stock, $50,000. Funded debt (see GENERAL INDEX), $29,000. Cost of road, etc., $67,000.

Directors.—W. L. Phillipps, J. G. Cain, G. W. Warren, S. M. Clark, J. C. Little, F. A. Singerfield, Louisville, Ga.; John M. Egan, Savannah, Ga. OFFICERS: J. C. LITTLE, *Pres. & Gen. Mgr.;* J. G. Cain, *Vice-Pres.;* S. M. Clark, *Treas.;* G. W. Warren, *Sec.*, Louisville, Ga. GENERAL OFFICE, Louisville, Ga.

MACON AND BIRMINGHAM RY.—Projected: Macon, Ga., to Birmingham, Ala., 230 miles. Completed: Sofkee, Ga., to La Grange, Ga., 96.87 m.; trackage, G. S. & F. Ry., Macon to Sofkee, Ga., 8 m.—total operated, 104.87 miles. Sidings, etc., 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 27, 1896, as successor to the Macon and Birmingham RR. Co. (See MANUAL for 1895, page 171.) Locomotives, 4. Freight cars (box, 85; flat, 67), 152.

Operations, year ending June 30, 1900.—Earnings (passenger, $21,478; freight, $54,615; other, $3,527), $79,620. Operating expenses, $83,113. Deficit, $3,493. Charges: Interest on bonds accrued but not paid, $25,000; taxes, $4,328—total, $29,328. Deficit, $32,821; deficit forward, $131,917—total, $164,738.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $78,565; interest accrued, $100,000—total, $1,178,565. Contra: Cost of road and equipment, $1,000,000; current assets, $13,827; profit and loss, $164,738—total, $1,178,565.

Directors.—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tygner, Tol. Y. Crawford, Columbus, Ga.; Julian R. Lane, Macon, Ga. OFFICERS: F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga.; B. C. Parsons, *Sec.*, Boston, Mass.; E. R. Henderson, *Aud.*, Julian R. Lane, *Gen. Mgr.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel; 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois and Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin. Locomotives, 3. Cars—passenger, 3; baggage, etc, 1; freight (box, 14; flat, 30), 44; caboose, 1—total, 49.

Operations, year ending June 30, 1900.—Trains run (passenger, 7,426; freight, 11,527; mixed, 33,696; other, 5,372), 58,021 miles. Passengers carried, 23,035; carried one mile, 597,064. Tons freight moved, 40,269; ton-miles, 1,307,180. Earnings (passenger, $16,735; freight, $46,899; other, $4,718), $68,352. Operating expenses, $43,212. Net earnings, $25,140; other receipts, $154—total, $25,294. Paid taxes, $3,413. Surplus, $21,881; surplus forward ($57,750, less $23 of deductions during the year), $57,727—total, $79,608.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,200,000 auth.; $100 shares), $1,280,000; current liabilities, $32,963; profit and loss, $79,608—total, $1,382,571. Contra: Cost of road and equipment, $1,374,542; materials, etc., $2,633; cash, $5,396—total, $1,382,571.

Directors (elected March 7, 1900).—Paul Hough, J. M. Stubbs, Dublin, Ga.; D. G. Hughes, C. G. Smith, James T. Wright, Macon, Ga.; D. M. Hughes, Danville, Ga.; J. P. Soper, Chicago, Ill. OFFICERS: JAMES T. WRIGHT, *Pres.*, Macon, Ga.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; Hardy Smith, *Sec.*, Dublin, Ga. GENERAL OFFICE, Macon, Ga.

MARION AND RYE VALLEY RY.—Marion to Currin Valley, Va., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization June, 1900, of the Marion and Rye Valley RR. (see MANUAL for 1900, page 410). Locomotive, 1. Car (flat), 1.

Financial Statement, April 5, 1901.—Capital stock, $350; funded debt (see GENERAL INDEX), $32,500. Cost of road, etc., $32,500.

Directors.—Jno. S. Apperson, B. F. Buchanan, W. B. Jackson, Marion, Va.; Geo. W. Miles, Radford, Va.; Edward L. Stone, Jas. B. Fishburn, Roanoke, Va.; Jas. L. White, Abingdon, Va. OFFICERS: EDWARD L. STONE, *Pres.*, Roanoke, Va.; Geo. W. Miles, *Vice-Pres.*, Radford, Va.; Jno. S. Apperson, *Sec. & Treas.*, Marion, Va. GENERAL OFFICE, Marion, Va.

MILLEN AND SOUTHWESTERN RR.—Millen to Stillmore, Ga., 32 m.; total track (steel, 17.25 m.), 36.25 miles. Rail, 30 to 56 lbs. Gauge, 4 ft. 8½ in. Reorganization, Oct. 28, 1897, of the Millen and Southern Ry. Co., whose property was sold under foreclosure Oct. 15, 1897. (See MANUAL for 1897, page 165.) Locomotives, 3. Cars—passenger, 4; freight (flat), 2—total, 6.

Operations year ending June 30, 1900.—Passengers carried, 24,247. Tons freight moved, 39,470. Earnings (passenger, $9,531; freight, $28,465; other, $2,400), $40,396. Operating expenses, $28,022; taxes, $295—total, $28,317. Surplus, $12,079; deficit forward, $2,129; net surplus, $9,950.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $39,000; current liabilities, $1,042; profit and loss, $9,950—total, $49,992. Contra: Cost of road and equipment, $39,248; other permanent investments, $589; materials, etc., $1,260; cash and current assets, $8,895—total, $49,992.

Directors (elected April 18, 1900).—D. B. Durden, Graymont, Ga.; W. M. Durden, Frank R. Durden, C. A. Graybill, Lester G. Roberts, Monte, Ga.; A. N. Durden, Kilburn, Ga. OFFICERS: D. B. DURDEN, *Pres.*; W. M. Durden, *Vice-Pres.*; Frank R. Durden, *Sec., Treas. & Gen. Mgr.*, Monte, Ga. GENERAL OFFICE, Monte, Ga.

MOORE COUNTY AND WESTERN RR.—Projected: Aberdeen, N. C., to Concord, N. C., 84 miles. Completed and in operation, Aberdeen to Craigrownie, N. C., 12.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Feb. 10, 1897, and purchased the property of the Moore County RR. Co., as above. Grading completed from Craigrownie west 9 miles, bridges completed and material on the ground. It is intended to complete the road to Concord by March 1, 1902. Locomotives, 3. Cars—passenger, 1; freight, 14—total, 15.

Financial Statement, July 1, 1900.—Capital stock authorized and subscribed, $1,000,000. Funded debt outstanding, $160,000 6 p. c. construction bonds, dated March 1, 1898, due March 1, 1900. Permanent bonds to be at the rate of $15,000 per mile. Cost of road to date, $160,000.

Directors.—John C. Wadsworth, R. A. Brown, M. H. Caldwell, H. T. Harris, Concord, N. C.; W. B. Eekhout, Aberdeen, N. C.; Geo. M. Clarke, J. S. Kellogg, Providence, R. I. OFFICERS: A. C. WILCOX, *Pres.*, Philadelphia, Pa.; Geo. M. Clarke, *Vice-Pres.*, Providence, R. I.; W. B. Eekhout, *Treas. & Supt.*, Aberdeen, N. C.; Jno. C. Wadsworth, *Sec.*, Concord, N. C.; H. L. Thurston, *Chief Eng.*, Southern Pines, N. C. GENERAL OFFICE, 11 Pine Street, New York, N. Y.

MOORE COUNTY RR.—Aberdeen, N. C., to Craigrownie, N. C., 12.5 m.; total track (steel; 40 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 6, 1893; road opened as above in Feb., 1895. Locomotives, 3. Cars, 14.

Operations, year ending June 30, 1900.—Gross earnings, $9,964. Operating expenses, $10,498; taxes, $165—total, $10,663. Deficit, $699; surplus forward, $14,148; net surplus, $13,449.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $50 shares), $38,800; current liabilities, $192; profit and loss, $18,449—total, $57,441. Contra: Cost of road and equipment, $52,800; materials and fuel, $214; cash and current assets, $4,427—total, $57,441.

Directors.—Not reported. OFFICERS: L. D. HAZEN, *Pres.*, St. Johnsbury, Vt.; Tim. Bost, *Vice-Pres.*, Glasgow, Scotland; W. B. Eekhout, *Treas. & Gen. Mgr.*, Aberdeen, N. C.; R. McLean, *Aud.*, Baltimore, Md. GENERAL OFFICE, Aberdeen, N. C.

MORGANTOWN AND KINGWOOD RR.—Projected: Morgantown to Kingwood, W. Va., 26 miles. Completed up to July 1, 1901: Morgantown to Preston County Line, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 14, 1899. Locomotives, 2. Cars—freight, 18; service, 4—total, 22. Capital stock paid in ($200,000 auth.), $153,500; other liabilities, $40,000—total, $193,500. Cost of road to date, $160,000; estimated cost of road to completion, $400,000.

Directors (elected Nov. 18, 1899).—Geo. C. Sturgiss, J. A. Martin, E. C. Frame, J. H. Stewart, R. A. Vance, Morgantown, W. Va. OFFICERS: GEO. C. STURGISS, *Pres. & Treas.*; J. A. Martin, *Vice-Pres., Supt. & Purch. Agt.*; R. L. Morris, *Chief Eng.*, Morgantown, W. Va. GENERAL OFFICE, Morgantown, W. Va.

NEW HANOVER TRANSIT CO.—Wilmington, N. C., to Carolina Beach, 3 m.; total track (steel), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered May, 1895. Locomotive, 1. Cars—passenger, 4; freight (flat), 1—total, 5. Capital stock ($17,500 auth.), $8,650; funded debt, $2,500. Cost of road, $5,000.

Directors.—John W. Harper, Southport, N. C.; J. C. Stevenson, Daniel O'Connor, Lewis H. Skinner, Alex. D. Brown, H. C. McQueen, W. L. Smith, Wilmington, N. C. OFFICERS: H. C. MCQUEEN, *Pres.*; D. O'Connor, *Vice-Pres.*; Jas. C. Stevenson, *Sec. & Treas.*; John W. Harper, *Gen. Mgr.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

NORFOLK AND PORTSMOUTH BELT LINE RR.—Port Norfolk to Berkley, Va., 5.8 m.; total track (steel; 60 and 70 lbs.), 7.8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1898; road opened Sept. 26, 1898. Organized under charter of Southeastern and Atlantic RR. Co., approved March 4, 1896; charter amended and name changed Jan. 12, 1898. This road is owned jointly by the Norfolk and Western Ry., New York, Philadelphia and Norfolk RR., Norfolk and Southern RR., Seaboard Air Line Ry., Atlantic Coast Line RR., Southern Ry., Atlantic and Danville Ry., and Chesapeake and Ohio Ry., and its present operation is for the interchange of freight cars between these roads. Locomotives, 2.

Operations year ending June 30, 1900.—Earnings (freight, $50,197; other, $259), $50,456. Operating expenses, $28,833. Net earnings, $21,623. Payments: Interest on bonds, $12,500; other interest, $1,650; taxes, $715—total, $14,865. Surplus, $6,758; surplus forward, $4,279—total, $11,037.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50.000 auth.; $100 shares), $49,600; funded debt (see GENERAL INDEX), $250,000; current liabilities, $32,600; interest accrued, $5,208; profit and loss, $11,037—total, $348,445. Contra: Cost of road and equipment, $330,503; cash and other assets, $17,942—total, $348,445.

Directors.—Wm. A. Patton, Philadelphia, Pa.; W. G. Elliott, Wilmington, N. C.; A. B. Andrews, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.; John Carstensen, Henry Fink, New York, N. Y.; Decatur Axtell, Richmond, Va.; Charles O. Haines, Norfolk, Va. OFFICERS: WM. A. PATTON, *Pres.*, Philadelphia, Pa.; John Carstensen, *Vice-Pres.*, New York, N. Y.; Caldwell Hardy, *Treas.*, Norfork, Va.; O. J. DeRousse, *Sec. & Aud.*, Philadelphia, Pa. GENERAL OFFICE, 26 So. 15th St., Philadelphia, Pa.

NORTHAMPTON AND HERTFORD RR.—Projected: Gumberry, N. C., to Chowan River, 40 miles. Completed up to June 30, 1900: Gumberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 17, 1894. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1900.—Trains run (passenger, 2,817; freight, 8,451), 11,268 miles. Passengers carried, 2,111; carried one mile, 18,999. Tons freight moved, 12,224; ton-miles, 110,016. Earnings (passenger, $651; freight, $5.860. other, $1,559), $8,070. Operating expenses, $6,420; taxes, $208—total, $6,628. Net earnings, $1,442; surplus forward, $8,606—total, $10,048.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $25,000; profit and loss, $10,048—total, $35,048. Contra: Cost of road and equipment, $30,100; materials, etc., $11; current assets, $4,937—total, $35,048.

Directors.—J. S. H. Clark, G. H. Clark, Jr., Newark, N. J.; Phil. Meisel, Jr., Richmond, Va.; F. Kell, Gumberry, N. C.; Louis Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; H. W. Lewis,

Jackson, N. C. OFFICERS: J. S. H. CLARK, *Pres.;* Geo. H. Clark, Jr., *Vice-Pres. & Aud.*, Newark, N. J.; Phil. Meisel, Jr., *Sec. & Treas.*, Richmond, Va.; F. Kell, *Gen. Mgr.*, Gumberry, N. C. GENERAL OFFICE, Gumberry, N. C.

OHIO RIVER AND CHARLESTON RY.—Johnson City, Tenn., to Caney River, N. C., 33.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs. Chartered Nov. 13, 1894, and absorbed companies of the same name in the States of Virginia, Tennessee, North Carolina and South Carolina, thereby becoming the owner, in addition to the above line, of 171.40 miles of completed and operated railroad in North Carolina and South Carolina. That portion of the road was sold under foreclosure on Aug. 1, 1898, and reorganized as the South Carolina and Georgia Extension Ry. (See MANUAL for 1900, pages 412 and 1451). By reason of such sale the authorized capital stock was reduced from $15,000,000 to $600,000. Capital stock paid in, June 30, 1900 ($100 shares), $551,100. At the date of this statement grading was completed on extensions from Johnson City, Tenn., to Gate City, Va., 40 m., and from Churchport to Minneapolis, Va., 40 miles. Locomotives, 3. Cars—passenger, 1; combination, 9; freight (box, 20; flat, 10; coal, 3), 33; service, 6—total, 41.

Operations, year ending May 31, 1900.—Earnings (passenger, $3,013.76; freight, $15,093.61; other, $1,404.90), $19,512.27. Operating expenses and taxes, $23,220.09. Deficit from operations, $3,707.82.

Current Assets and Liabilities, June 15, 1900.—Unpaid pay rolls, $1,088.60; due individuals and companies, $3,026.44—total, $4,115.04. Contra: Cash in bank, $159,872.83; due from agents and others, $1,338.51—total, $161,211.34. Net current assets, $157,096.30.

Directors.—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, Evans R. Dick, J. Ogden Hoffman, Philadelphia, Pa.; Simon Davis, John C. Haynes, R. M. Morse, Boston, Mass.; Job. H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro, Tenn. OFFICERS: SAMUEL HUNT, *Pres. & Gen. Mgr.*, Cincinnati, O.; Evans R. Dick, *Vice-Pres.;* Jno. J. Collier, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICES, Cincinnati, O., and Philadelphia, Pa.

PENNSBORO' AND HARRISVILLE, RITCHIE CO. RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville RR. Co. (See MANUAL for 1890, page 387.) Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 5), 6—total 8.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $4,192; freight, $3,514; mail, $428), $8,134. Operating expenses, $5,999. Net earnings, $2,135. Paid interest on bonds, $1,260.

General Balance Sheet, July 1, 1891 (latest rendered).—Capital stock ($100 shares), $9,900; funded debt (see GENERAL INDEX), $14,000; profit and loss, $339. Balance, $2,848—total, $27,086. Contra: Cost of road, $23,900; cash, $2,848; profit and loss, $339.

Directors.—Jas. E. Tyler, W. G. Tyler, Baltimore, Md.; W. T. Harris, Mrs. Harriet M. Kimball, Pennsboro', W. Va.; W. H. Peirpoint, Harrisville, W. Va. OFFICERS: JAMES E. TYLER, *Pres. & Treas.*, Baltimore, Md.; W. H. Peirpoint, *Sec.*, Harrisville, W. Va.; W. T. Harris, *Gen. Mgr.*, Pennsboro', W. Va. GENERAL OFFICE, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla., 15 m.; total track (steel; 56 lbs.), 15.5 miles. Leased: Pensacola and Perdido RR., 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130. Capital stock authorized ($100 shares), $20,000 per mile. Bonds authorized, $20,000 per mile; none yet issued. All information refused by the officers of this company.

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. RR. Co.

Capital stock, $125,000; funded debt (see General Index), $60,000—total, $185,000. Contra: Cost of property, $250,365; materials and fuel, $5,650; cash assets, $3,693. H. McLaughlin, Pres.; S. R. Dishman, Sec. & Treas. General Office, Pensacola, Fla.

Directors (P., A. & T. RR. Co.).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. OFFICERS: HENRY MCLAUGHLIN, *Pres.;* L. Hilton Green, *Vice-Pres.;* S. R. Dishman, *Treas.;* C. H. Dishman, *Sec.*, Pensacola, Fla. GENERAL OFFICE, Pensacola, Fla.

PICKENS RR.—Projected: Easley via Pickens to Oolenoy Gap, S. C., 19 miles. Completed, July 1, 1900: Easley to Pickens, 9 m.; total track (steel; 60 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Chartered in 1890; road opened to Pickens in May, 1898. Connection is made with the Southern Ry. at Easley. Locomotive, 1. Cars—passenger, 2; freight (box, 4; flat, 4), 8; other, 1—total, 11.

Operations, year ending June 30, 1900.—Trains run (mixed), 11,222 miles. Passengers carried, 4,773. Earnings (passenger, $1,671; freight, $4,971; other, $435), $7,077. Operating expenses, $2,458. Net earnings, $4,619. Payments: Interest on bonds, $1,450; taxes, $176—total, $1,626. Surplus, $2,993.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($1,000,000 auth.; $100 shares), $63,000; funded debt (see GENERAL INDEX), $29,000; other liabilities, $2,000; loss, $825—total, $94,825. Contra: Cost of road, $63,000; equipment, $6,000; real estate, $400—total, $69,400. Excess of liabilities, $25,425.

Directors.—J. E. Boggs, J. P. Carey, J. T. Taylor, J. McD. Bruce, W. T. McFall, Pickens, S. C.; J. T. Lewis, Andersons Mills, S. C.; L. R. Dalton, Dalton, S. C.; J. E. Hagood, Charleston, S. C.; W. J. Oliver, Langley, S. C. OFFICERS: J. E. BOGGS, *Pres. & Purch. Agt.*, Pickens, S. C.; W. J. Oliver, *Vice-Pres.*, Langley, S. C.; J. McD. Bruce, *Treas.;* J. P. Carey, *Sec.;* J. T. Taylor, *Gen. Mgr.*, Pickens, S. C. GENERAL OFFICE, Pickens, S. C.

PICKENS AND HACKER'S VALLEY RR.—Projected: Pickens to Hacker's Valley, W. Va., 15 miles. Completed, May 1, 1900. Pickens to Fall River, W. Va., 5.5 miles. Gauge, 3 ft. Rail (steel), 30 and 35 lbs. Chartered Sept. 11, 1899. This road is being built in connection with the lumbering interest of Henry Spies, of Pickens, W. Va. Locomotive, 1. Cars, 7. Capital stock, authorized and subscribed, $10,000. Annual meeting, first Wednesday in April.

Directors.—Henry Spies, Lina Spies, E. F. Kummer, Pickens, W. Va.; A. C. Mace, E. J. Mace, Hacker's Valley, W. Va. OFFICERS: HENRY SPIES, *Pres. & Treas.*, Pickens, W. Va.; E. J. Mace, *Vice-Pres.*, Hacker's Valley, W. Va.; E. F. Kummer, *Sec.*, Pickens, W. Va. GENERAL OFFICE, Pickens, W. Va.

PORT INGLIS TERMINAL RR.—Rockwell to Inglis, Fla., 15 m.; total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Feb. 27, 1899; road built in 1899. Operated in connection with Dunnellen Phosphate Co. Locomotives, 2. Cars—passenger, 1; freight, 14—total cars, 15. Capital stock authorized, $400,000; paid in, $100,000. Cost of road, etc., $90,000. Annual meeting in February.

Directors.—H. D. Auchincloss, Ralph Barker, J. W. Auchincloss, New York, N. Y.; John L. Inglis, Ottis T. Green, Alexander Bigelow, Rockville, Fla.; Alexander Wyllie, London, Eng. OFFICERS: H. D. AUCHINCLOSS, *Pres.*, New York, N. Y.; J. L. Inglis, *Vice-Pres. & Gen. Mgr.*, Rockville, Fla.; Ralph Barker, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Rockwell, Fla.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 m.; total track (steel, 2 m.), 40 miles. Gauge, 3 ft. Rail, steel, 45 to 50 lbs.; iron, 30 to 64 lbs.

(For history, see MANUAL 1894, page 160.) Locomotives, 2. Cars—passenger, 2; freight (box, 11; flat, 26), 37—total, 39.

Operations, year ending June 30, 1900.—Trains run (passenger, 281; freight, 5,125; mixed, 25,040; other, 2,513), 32,959 miles. Passengers carried, 8,464; carried one mile, 164,000. Tons freight moved, 28,675; ton-miles, 711,949. Earnings (passenger, $5,809; freight, $29,513; other, $2,511), $37,833. Operating expenses, $21,299. Net earnings, $16,534. Payments: Interest on bonds and judgment, $11,061; taxes, $1,231—total, $12,292. Surplus, $4,242; surplus forward, $113,068; additions during the year, $87,848—total, $205,158.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,460,000 auth.; $100 shares), $460,000; funded debt (see GENERAL INDEX), $308,000; judgment, $11,368; current liabilities, $15,711; interest accrued, $1,095; profit and loss, $205,158—total, $1,001,332. Contra: Cost of road and equipment, $987,893; lands owned, $200; materials, etc., $809; cash and current assets, $12,430—total, $1,001,332.

Directors.—L. Harry Richards, Geo. W. Richards, Philadelphia, Pa.; W. H. Richards, W. H. Richards, Jr., Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa. OFFICERS: L. HARRY RICHARDS, *Pres.*, Philadelphia, Pa.; S. G. Daniel, *Sec. pro tem.*; W. H. Richards, *Treas.*, *Gen. Mgr. & Aud.*, Fredericksburg, Va. GENERAL OFFICE, Fredericksburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5 m.; Powellton to Vulcan, 3 m.—total (steel; 56 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1891; road opened in 1885. Operates the property under lease, net earnings going to the lessors. The road is owned by the Mount Carbon Co., Limited, of Powellton, W. Va., and none of its securities are on the market. Equipment (leased): Locomotives, 2. Cars—passenger, 2; freight (coal, 30; flat, 3), 33; other, 2—total, 37. Capital stock paid in ($25,000 auth.; $100 shares), $1,300. Cost of road, etc., $150,000.

Directors.—Evan Powell, G. H. Powell, L. E. Rupert, H. P. Devonshire, Philadelphia, Pa.; D. T. Evans, Powellton, W. Va. OFFICERS: EVAN POWELL, *Pres.*; D. T. Evans, *Sec.*, *Treas. & Gen. Mgr.*; C. A. Cabell, *Aud.*, Powellton, W. Va. GENERAL OFFICE, Powellton, W. Va.

RALEIGH AND CAPE FEAR RY.—Caraleigh Mills to Sippahaw, N. C., 19 m.; trackage (Southern Ry.), Raleigh to Caraleigh Mills, N. C., 1.8 m.—total operated, 20.8 m.; total track (steel; 40 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Chartered in March, 1898; road opened in Jan., 1899. Locomotives, 2. Cars—passenger, 2; freight (box, 5; flat, 20), 25—total, 27. Capital stock, $40,000; funded debt, $60,000. Cost of property up to June 30, 1900, about $85,000.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,565; freight, $22,674), $27,239. Operating expenses, $11,257. Net earnings, $15,982. Payments: Taxes, $321; permanent improvements, $2,000—total, $2,321. Surplus, $13,661.

Directors.—John A. Mills, J. R. Chamberlain, F. O. Moning, K. B. Johnson, F. T. Ricks, Raleigh, N. C.; T. B. Upchurch, W. J. Upchurch, Raeford, N. C. OFFICERS: JOHN A. MILLS, *Pres. & Gen. Mgr.*; T. B. Upchurch, *Vice-Pres.*; F. T. Ricks, *Treas. & Sec.*, Raleigh, N. C. GENERAL OFFICE, Raleigh, N. C.

ROCKBRIDGE ALUM AND GOSHEN RR.—Alum Springs Switch to Rockbridge Alum Springs, Va., 2 m.; Virginia and Western RR., Goshen to Alum Springs Switch, 6 m.—total, 8 miles. Gauge, 3 ft. Rail (steel), 35 and 60 lbs. Organized March 1, 1892. The road owned by the Victoria Furnace Co., 6 m., is leased for ten years at a rental of $600 a year. Locomotive, 1. Cars—passenger, 1; freight (box), 2—total, 3.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,250; freight, $280; other, $230), $1,760. Operating expenses, $1,978. Deficit, $218. Charges: Interest accrued on bonds, $800; rental (V. & W. RR.), $600—total, $1,400. Deficit for year, $1,618.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $10,000; funded debt (4 p. c. bonds), $20,000—total, $30,000. Cost of road and equipment, $9,855.

Directors.—James A. Frazier, Rockbridge Alum Springs, Va.; W. G. McCormick, Chicago, Ill. OFFICERS: JAMES A. FRAZIER, *Pres., Sec. & Treas.*, Rockbridge Alum Springs, Va.; W. G. McCormick, *Vice-Pres.*, Chicago, Ill. GENERAL OFFICE, Rockbridge Alum Springs, Va.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (1.5 m.), 26 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889. (See MANUAL for 1899, page 479.) Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $100 shares), $30,000; funded debt (see GENERAL INDEX), $37,000—total, $67,000. Contra: cost of road, etc., $24,000; real estate, etc., $8,000; bridge, roads, etc., $35,000—total, $67,000.

Directors (elected Jan. 28, 1901).—H. J. Ritchie, H. Lindsley, G. W. Grant, St. Augustine, Fla. OFFICERS: H. J. RITCHIE, *Pres. & Gen. Mgr.*; H. Lindsley, *Vice-Pres. & Sec.*, St. Augustine, Fla. GENERAL OFFICE, St. Augustine, Fla.

SANDERSVILLE RR.—Sandersville to Tennille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1. Car—passenger, 1. Gross earnings, year ending June 30, 1900, $10,617. Operating expenses, $7,652. Net earnings, $2,965. Capital stock ($100 shares), $10,000.

Directors.—Louis Cohen, Morris Cohn, J. N. Gilmore, D. C. Harris, Lake B. Holt, C. G. Rawlings, S. G. Long, Sandersville, Ga.; Louis Bashinsky, Tennille, Ga.; G. D. Warthen, W. A. McCarty. OFFICERS: LOUIS COHEN, *Pres. & Gen. Mgr.*; S. G. Long, *Vice-Pres.*; D. C. Harris, *Treas.*; Herman Bashinsky, *Sec. & Aud.*, Sandersville, Ga. GENERAL OFFICE, Sandersville, Ga.

SAVANNAH AND STATESBORO RY.—Cuyler to Statesboro, Ga., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30, 40, and 50 lbs. Chartered in Oct., 1897, as successor to the Cuyler and Woodburn RR. Co., whose property was sold under foreclosure on March 12, 1897. (See MANUAL for 1898, page 165.) The extension from Woodburn to Statesboro, 19.5 miles, was completed June 1, 1899. Gross earnings, year ending June 30, 1900, $37,476. Operating expenses, $21,604. Net earnings, $15,872. Capital stock paid in ($300,000 auth.), $30,000. OFFICERS: STILSON HUTCHINS, *Pres.*; Lee Hutchins, *Vice-Pres.*; W. J. Dante, *Treas. & Sec.*, Washington, D. C.; W. F. Wright, *Gen. Supt.*, Statesboro, Ga. GENERAL OFFICE, Statesboro, Ga.

SMITHONIA, DANIELSVILLE AND CARNERSVILLE RR.—Smithonia to Dunlap, Ga., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Nov. 13, 1889. Capital stock authorized, $300,000. No bonds. Road leased to and operated by James M. Smith, Smithonia, Ga. All information refused. OFFICERS: S. C. O'KELLY, *Pres.*; David W. Meadow, *Vice-Pres. Sec. & Treas.*, Danielsville, Ga.; James M. Smith, *Lessee & Gen. Mgr.*, Smithonia, Ga.

SOUTH CAROLINA AND GEORGIA EXTENSION RY.—Marion, N. C., to Camden, S. C., 171.3 m.; Blacksburg to Gaffney, S. C., 10.5 m.—total, 181.8 m.; total track (steel: 56 lbs.), 195.74 miles. Gauge, 4 ft. 9 in. Chartered March 1, 1899, to take over the portion of the Ohio River and Charleston Ry. which was sold under foreclosure on Aug. 1, 1898. (See MANUAL for 1899, page 478.) Locomotives, 9. Cars—passenger, 7; baggage, etc., 2; freight (box, 158; stock, 2; flat, 70; coal, 9), 239; caboose, 4; other, 9—total, 261.

Operations, year ending June 30, 1900.—Trains run (passenger, 91,800; freight, 61,800; mixed, 46,800; other, 27,180), 227,580 miles. Passengers carried, 65,590; carried one mile, 1,622,700. Tons freight moved,

165,900 ; ton-miles, 6,848,400. Earnings (passenger, $53,736 ; freight, $181,688 ; other, $12,752), $248,176. Operating expenses, $197,382. Net earnings, $50,794. Payments : Interest on bonds, $49,140 ; taxes, $14,769—total, $63,909. Deficit, $13,115 ; deficit forward, $6,329—total, $19,444.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth. ; $100 shares), $500,000 ; funded debt (see GENERAL INDEX), $1,092,000; current liabilities, $50,577 ; interest accrued, $16,380—total, $1,658,957. Contra : Cost of road and equipment, $1,592,000 ; cash and current assets, $47,513 ; profit and loss, $19,444—total, $1,658,957.

Directors.—F. E. Blackwell, W. T. Eldridge, G. G. Haven, Jr., Price Collier, Emory Lyon, C. D. Chapman, C. L. F. Robinson, F. K. Sturgis, New York, N. Y. ; Samuel Hunt, Cincinnati, O. ; P. J. Sinclair, Marion, N. C. OFFICERS : SAMUEL HUNT, *Pres. & Gen. Mgr.*, Cincinnati, O. ; G. G. Haven, Jr., *Vice-Pres.* ; C. D. Chapman, *Sec. & Treas.*, New York, N. Y. ; Thos. Hunt, *Local Treas.* ; W. D. Gray, *Gen. Aud.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

SOUTH GEORGIA RR.—Under construction, 58 m.; completed, Heartpine to Quitman, Ga., 28 m. ; sidings, 2 m. ; total track (steel ; 40 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 6, 1896 ; road opened in March, 1897. An extension of 23 miles was put in operation on June 15, 1901. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; service, 25—total, 28.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,320 ; freight, $42,576 ; other, $6,958), $53,854. Operating expenses, $23,338. Net earnings, $30,516. Payments: Interest on bonds, $2,000; other interest, $305 ; taxes, $637 ; dividends, $5,800—total, $8,742. Surplus, $21,774 ; surplus forward, $33,746—total, $55,520.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($65,000 auth. ; $100 shares), $58,000; funded debt (see GENERAL INDEX), $28,075 ; current liabilities, $4,278 ; other liabilities, $2,091 ; profit and loss, $55,520—total, $147,964. Contra : Cost of road and equipment, $112,485 ; stock exchanged for 10 miles tram, $11,200 ; materials, etc., $200 ; cash, $4,750 ; bonds retired, $19,329—total, $147,964.

Directors.—J. W. Oglesby, Z. W. Oglesby, S. S. Rountree, F. J. Spain, E. A. Jelks, R. C. McIntosh, J. G. McCall, M. Brice, J. O. Morton, Quitman, Ga. OFFICERS : J. W. OGLESBY, *Pres.* ; R. C. McIntosh, *Vice-Pres.* ; C. T. Tillman, *Sec. & Treas.* ; Z. W. Oglesby, *Supt.* ; J. A. Le Conte, *Auditor*, Quitman, Ga. GENERAL OFFICE, Quitman, Ga.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 34 m. ; total track (steel ; 40 and 56 lbs.), 37 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892 ; road opened in July, 1893. An extension from Swainsboro' to Wadley, Ga., 20 m., was put in operation about Feb. 1, 1901 ; a further extension to Avera, Ga., 20 m., is projected. Locomotives, 5. Cars—passenger, 2 ; baggage, etc., 1 ; caboose, 1—total, 4.

Operations, year ending June 30, 1900.—Earnings (passenger, $11,222 ; freight, $17,600), $28,822. Operating expenses, $20,663. Net earnings, $8,159.

Financial Statement, June 30, 1900.—Capital stock paid in ($250,000 auth. ; $100 shares), $175,000. Funded debt (see GENERAL INDEX), $100,000. Cost of property, $175,000.

Directors.—Geo. M. Brinson, Joseph Philippi, T. J. Kent, Stillmore, Ga. ; John C. Coleman, F. R. Durden, Swainsboro', Ga. OFFICERS : GEO. M. BRINSON, *Pres. & Treas.* ; Joseph Philippi, *Sec. & Aud.*, Stillmore, Ga. GENERAL OFFICE, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Montrose, N. C., 39 m.; total track (steel, 44.5 m.), 50 miles. Rail—iron, 30 lbs. ; steel, 40 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed Feb. 26, 1874. Locomotives, 4. Cars—passenger, 4 ; baggage, etc., 1 ; freight (box, 7 ; flat, 10 ; coal, 6), 23 ; log trucks, 70—total, 98.

Operations, year ending June 30, 1900.—Trains run (freight, 26,135 ; mixed, 24,414 ; other, 503), 51,052 miles. Passengers carried, 12,105 ; carried one mile, 291,861. Tons freight moved, 70,083 ; ton-miles, 1,696,634. Earnings (passenger, $6,078 ; freight, $56,269 ; other, $8,836), $71,183. Operating expenses, $35,319. Net earnings, $35,864. Payments : Interest on bonds, $8,400 ; taxes, $1,227 ; dividends, $10,000—total, $19,627. Surplus, $16,237; surplus forward, $67,370—total, $83,607.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth. ; $100 shares), $400,000 ; funded debt (see GENERAL INDEX), $140,000 ; current liabilities, $9,462 ; profit and loss, $83,607—total, $633,069. Contra : Cost of road and equipment, $508,662 ; other investments, $70,513 ; materials, etc., $2,273 ; cash and current assets, $51,621—total, $633,069.

Directors.—Wm. H. Bosley, C. H. Tilghman, S. P. Ryland, Jr., Douglas H. Thomas, John M. Denison, Wm. B. Oliver, W. C. Seddon, J. H. Cottman, Baltimore, Md. OFFICERS : WM. H. BOSLEY, *Pres.* ; Chas. H. Tilghman, 1st *Vice-Pres.* ; J. H. Cottman, 2d *Vice-Pres.* ; Chas. F. Pitt, Jr., *Treas.* ; Jno. S. Gittings, *Sec.*, Baltimore, Md.; C. L. Hutchins, *Auditor;* Henry Crocker, *Supt. of Trans.*, Suffolk, Va. GENERAL OFFICE, Suffolk, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Dory, Va., 28.10 m.; branches and spurs, 20 m.; sidings, 4 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1896; road opened during the fiscal year 1893-94; branches and spurs added during the year 1897-98. Locomotives, 10. Cars—passenger, 2 ; freight (box, 10; flat, 20), 30—total, 32.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,238 ; freight, $43,933 ; other, $987), $46,158. Operating expenses, $69,578. Deficit from operation, $23,420. Charges : Interest on debt accrued, $7,899 ; taxes, $1,779—total, $9,678. Deficit for year, $33,098 ; deficit forward, $8,100—total, $41,198.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth. ; $100 shares), $50,000 ; loans and bills payable, $118,460 ; current liabilities, $1,071 ; reserve account, $183,113—total, $352,644. Contra : Cost of road and equipment, $311,234 ; current assets, $212; profit and loss, $41,198—total, $352,644.

Directors.—Francis E. Walters, Baltimore, Md.; John Walter Smith, John P. Moore, Snow Hill, Md. OFFICERS : FRANCIS E. WALTERS, *Pres.*, Baltimore, Md.; John Walter Smith, *Vice-Pres.*; John P. Moore, *Sec. & Treas.*; M. T. Hargis, *Aud.*, Snow Hill, Md.; Edward Rogers, *Supt.*, Dendron, Va. GENERAL OFFICE, 507 Merchants Bank Building, Baltimore, Md. Operating Office, Dendron, Va.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884 ; road completed in April, 1885. The Central Ry. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefor. Default having been made on interest, W. M. Hobby was appointed temporary receiver of the road on June 18, 1901, upon application by the Central of Georgia Ry. Co. Locomotives, 2. Cars—passenger 1; other, 2—total, 3.

Operations, year ending June 30, 1900.—Passengers carried, 9,557 ; carried one mile, 95,570. Tons freight moved, 16,756 ; ton-miles, 167,560. Earnings (passenger, $3,154 ; freight, $13,382 ; other, $1,398), $17,934. Operating expenses, $18,213. Deficit, $279.

Directors.—P. D. Daffin, U. H. McLaws, Savannah, Ga.; T. W. Oliver, G. W. Waters, S. W. Mims, L. H. Hilton, C. Frawley, G. M. Overstreet, B. F. Scott, W. L. Mathews, Sylvania, Ga. OFFICERS: W. M. HOBBY, *Rec. & Gen. Mgr.*, Sylvania, Ga.; P. D. DAFFIN, *Pres. & Treas.*; U. H. McLaws, *Sec.*, Savannah, Ga. GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostwick, Ga., 7 m.; total track, 7.5 miles. Rail, 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 23, 1872 ; road opened May 4, 1881. Locomotives, 2. Cars—passenger, 2 ; baggage, 1 ; freight, 1—total, 4. Gross earnings, year ending June 30, 1900, $14,039 ; operating expenses, $14,026 ; net earnings, $13.

General Balance Sheet, June 30, 1894 (latest rendered).—Capital stock, $34,800 ; funded debt (see

GENERAL INDEX), $25,000 ; profit and loss, $4,525—total, $64,325. Contra : Cost of road, etc., $61,180; cash, $3,145 total, $64,325.

Directors (elected May 1, 1901).—F. N. Gibson, J. H. Martin, W. T. Dennis, W. L. Tilman, T. H. Persons. OFFICERS: T. H. PERSONS, *Pres. & Gen. Mgr.;* T. A. Kimbrough, *Treas. & Agt.;* T. R. Persons, *Supt.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TALLAHASSEE SOUTHEASTERN RY.—Projected : Tallahassee to Gainesville, Fla., 150 miles. Completed but not in operation June 1, 1901: Tallahassee to Wacissa, Fla., 21 m.; total track (steel ; 56 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6, 1895. (See MANUAL for 1891, page 1440.) This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1. Cars (flat), 6. Capital stock authorized ($100 shares), $1,800,000. Funded debt authorized, $1,395,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July. Cost of road to date, $200,000 ; equipment, $5,000. The company owns 118,000 acres of land along the line of the road, valued at $472,000. The stock and bonds are all held in the treasury ; the money to build the road and to meet current expenses is advanced by directors as needed.

Directors.—T. F. McGarry, Grand Rapids, Mich.; Wm. Graves, New York, N. Y.; R. G. Peters, Manistee, Mich.; Fred. H. Beach, Batavia, Ill. OFFICERS : WM. GRAVES, *Pres.*, New York, N. Y.; R. G. Peters, *Treas.*, Manistee, Mich.; Fred. H. Beach, *Sec.*, Batavia, Ill.; J. L. Thomas, *Gen. Supt.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

TALLULAH FALLS RY.—Cornelia to Tallulah Falls, Ga., 20.9 m.; total track (iron; 45 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Organized in March, 1898, to take over the property of the Blue Ridge and Atlantic RR. Co., which was sold under foreclosure on Nov. 7, 1897. (See MANUAL for 1897, page 157.) Locomotives, 2. Cars—passenger, 2 ; freight (flat), 8—total, 10.

Operations, year ending June 30, 1900.—Gross earnings, $15,874. Operating expenses, $11,639. Net earnings, $4,235.

Financial Statement, June 30, 1900.—Capital stock ($200,000 common; $100,000 preferred; $100 shares), $300,000; funded debt (see GENERAL INDEX), $80,000—total, $380,000. Preferred stock has preference for dividends at the rate of 5 p. c. per annum, non-cumulative.

Directors.—Geo. L. Prentiss, A. M. Hudnut, New York, N. Y.; J. J. Spalding, Wm. H. Black, Wm. A. Carroll, Atlanta, Ga. OFFICERS: GEO. L. PRENTISS, *Pres.*, 31 Nassau Street; A. M. Hudnut, *Treas. & Sec.*, New York, N. Y.; Samuel C. Dunlap, *Mgr.*, Clarkesville, Ga.

TAVARES AND GULF RR.—Tavares to Winter Garden, Fla., 30 m.; Wait's June. to Clermont, Fla., 6.5 m.—total, 36.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka and Gulf RR. Co. (See MANUAL for 1893, page 628.) Projected to Punta Rassa via Kissimmee and Fort Thompson. Land grant, 9,226⅔ acres per mile ; making 507,466 acres on 55 m. to Kissimmee City. Locomotives, 3. Cars—passenger, 3 ; combination, 2 ; mail and express, 2 ; freight (box, 40 ; flat, 17), 57—total, 64. Capital stock, $250,000. Funded debt (see GENERAL INDEX), $290,000.

Directors.—Henry H. Jackson, Charles Tremain, New York, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. OFFICERS : HENRY H. JACKSON, *Pres.;* Charles Tremain, *Vice-Pres.*, New York, N. Y.; D. G. Ambler, *Sec.*, Jacksonville, Fla.; Augustus Tremain, *Aud. & Treas.*, Orlando, Fla. GENERAL OFFICE, Orlando, Fla.

TIFTON AND NORTHEASTERN RR.—Tifton to Fitzgerald, Ga., 25 m.; total track (steel; 60 lbs.), 25.5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 5, 1891 ; road opened as above May 19, 1896. Locomotives, 2. Cars—passenger, 2 ; combination, 1 ; freight (box, 2; flat, 27), 29—total, 32. Gross earnings, year ending June 30, 1900, $48,977. Operating expenses, $23,673 ; Net earnings, $25,304. Capital stock ($100,000 auth.; $100 shares), $75,000. Funded debt (see GENERAL INDEX), $50,000. Cost of property, $146,760.

Directors.—H. H. Tift, Bessie W. Tift, W. O. Tift, E. H. Tift, Tifton, Ga.; W. W. Bacon, Albany, Ga. OFFICERS : H. H. TIFT, *Pres. & Treas.;* W. O. Tift, *Vice-Pres.;* E. H. Tift, *Sec.;* J. L. Jay, Jr., *Aud.;* F. G. Boatright, *Traf. Mgr.*, Tifton, Ga. GENERAL OFFICE, Tifton, Ga.

TIFTON, THOMASVILLE AND GULF RY.—Tifton to Thomasville, Ga., 55.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 9, 1897 ; completed from Tifton to within 5 miles of Thomasville previous to June 30, 1900 ; opened to Thomasville after that date. Locomotives, 6. Cars—passenger, 3 ; combination, 2 ; freight, 10—total, 15.

Operations, period ending June 30, 1900.—Gross earnings, $19,924. Operating expenses, $8,068. Net earnings, $11,856.

Financial Statement, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $350,000. First mtge. bonds auth., $1,000,000; issued to date, $350,000. (Full particulars respecting the bonded debt are in the Ready Reference Bond List—see GENERAL INDEX.) Cost of road to date, $1,000,000; estimated cost of road to completion, $1,460,000.

Directors.—H. M. Atkinson, W. W. Ashburn, Atlanta, Ga.; J. W. Hightower, Hawkinsville, Ga.; Z. H. Clark, Moultrie, Ga.; W. A. Heath, S. L. Hayes, E. M. Smith, J. H. Merrill, Thomasville, Ga.; N. E. Harris, Macon, Ga. OFFICERS : H. M. ATKINSON, *Pres.*, Atlanta, Ga.; J. W. Hightower, *Vice-Pres.*, Hawkinsville, Ga.; W. A. Heath, *Gen. Mgr.;* F. J. Ansley, *Sec. & Treas.*, Thomasville, Ga. GENERAL OFFICE, Thomasville, Ga.

TRANSYLVANIA RR.—Hendersonville to Brevard, N. C., 22.6 m.; total track (steel; 56 lbs.), 22.9 miles. Gauge, 4 ft. 9 in. Chartered April 12, 1899, as successor to the Hendersonville and Brevard RR. Co., whose property was sold by the trustees on March 22, 1899. (See MANUAL for 1898, page 168.) An extension from Brevard to Taxaway, N. C., 10 m., was opened on Sept. 1, 1900. Locomotives, 3. Cars—passenger, 3 ; baggage, etc., 1 ; freight (box, 3 ; flat, 1), 4—total, 8.

Operations, year ending June 30, 1900.—Trains run (passenger, 5,832 ; mixed, 15,552 ; other, 12,500), 33,884 miles. Passengers carried, 11,423 ; carried one mile, 187,736. Tons freight moved, 8,062 ; ton-miles, 165,060. Earnings (passenger, $6,393 ; freight, $9,069 ; other, $1,045), $16,507. Operating expenses, $7,973 ; taxes, $535—total, $8,508. Surplus, $7,999.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $320,000 ; funded debt (see GENERAL INDEX), $160,000. Cost of property, $127,000. Current assets : Cash, $1,142 ; bills receivable, $53,800 ; current accounts, $729—total, $55,671. Current liabilities, $696. Balance, $54,975.

Directors.—W. P. Potter, C. H. Stolzenbach, G. W. Eisenbeis, E. B. Alsop, Pittsburgh, Pa.; J. P. H. Cunningham, New Castle, Pa.; J. F. Hays, Brevard, N. C. OFFICERS : E. B. ALSOP, *Pres. & Aud.*, Pittsburgh, Pa.; J. P. H. Cunningham, *Vice-Pres.*, New Castle, Pa.; G. W. Eisenbeis, *Treas.;* C. H. Stolzenbach, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, 440 Diamond St., Pittsburgh, Pa.

TUCKAHOE AND JAMES RIVER RR.—Lorraine to Gayton, Va., 4 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Chartered March 27, 1837. Locomotive, 1 ; coal car, 1. Leased to the Virginia Coal and Coke Co.; rental, one-third of one cent per ton per mile on freight hauled. Income from lease of road, year ending June 30, 1900, $23. Charges: Interest on bonds accrued, $3,000 ; other interest, $262—total, $3,262. Deficit, $3,239.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $68,600 ; funded debt (see GENERAL INDEX), $50,000 ; current liabilities, $57,599—total, $176,199. Contra : Cost of road, $109,567 ; equipment, $50,000; profit and loss, $16,632—total, $176,199.

Directors.—Ware B. Gay, Richmond, Va.; H. H. Stevens, G. H. Ball, A. S. Bigelow, Boston, Mass.; John T. Jones, Gayton, Va. OFFICERS: WARE B. GAY, *Pres.*; Julius Baker, *Sec.*, Richmond, Va.; H. W. Wesson, *Treas.*, Boston, Mass. GENERAL OFFICE, Richmond, Va.

UNION AND GLENN SPRINGS RR.—Projected: Union to Glenn Springs, S. C., 16 m.; Buffalo to Murphys, S. C., 3 m.—total, 19 miles. Completed up to Nov. 15, 1900: Union to Buffalo, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1898; road opened in March, 1900. Building in connection with the Buffalo Cotton Mills, a cotton manufacturing plant in course of erection. The company has traffic arrangements with the Southern Ry. Co. Locomotive, 1. Cars (passenger), 2. Capital stock paid in ($50,000 auth.; $100 shares), $20,000. No bonds. Cost of road to date, $20,000; estimated cost of road to completion, $80,000.

Directors.—T. C. Duncan, Geo. M. Wright, L. M. Jordan, A. P. H. Walker, F. H. Counts, D. S. Betsill, Union, S. C.; P. I. Welles, Columbia, S. C.; Arthur S. Wattles, Canton Junction, Mass.; C. A. Betsill, Buffalo, S. C. OFFICERS: T. C. DUNCAN, *Pres.*; L. M. Jordan, *Vice-Pres.*; Geo. M. Wright, *Sec. & Treas.*; L. B. Willard, *Supt.*, Union, S. C. GENERAL OFFICE, Union, S. C.

VALDOSTA SOUTHERN RY.—Projected: Valdosta, Ga., to Madison, Fla., 30 miles. Completed up to June 30, 1900: Valdosta, Ga., to Hanson, Fla., 21 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization, in 1894, of the Florida Midland and Georgia Ry. Co. Road opened from Valdosta to Clyatville in 1895; extended to Pinetta, Fla., 8 miles, in 1898; to Hanson, in 1900, and to Madison, Fla., July 1, 1901.

Operations, year ending June 30, 1900 (21 miles).—Gross earnings, $23,490. Operating expenses, $9,451. Net earnings, $14,039. Deductions from income, $7,576; dividends, $3,750—total, $11,326. Surplus, $2,713.

Financial Statement.—Capital stock paid in ($100,000 auth.), $50,000. Funded debt outstanding (see GENERAL INDEX), $40,000.

Directors.—J. M. Wilkinson, E. L. Moore, T. G. Cranford, N. A. Williams, B. F. Strickland, Valdosta, Ga. OFFICERS: J. M. WILKINSON, *Pres.*; W. P. Roberts, *Vice-Pres. & Traf. Mgr.*; J. F. Lewis, *Sec. & Treas.*; H. C. White, *Aud.*, Valdosta, Ga. GENERAL OFFICE, Valdosta, Ga.

WADLEY AND MOUNT VERNON RR.—Projected: Wadley to Fitzgerald, Ga., 105 miles. Completed: Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 24.1 m.), 31.1 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892, page 627.) Locomotive, 1. Cars—passenger, 2; box, 2.

Operations, year ending June 30, 1900.—Trains run, 43,800 miles. Earnings (passenger, $7,315; freight, $36,449; other, $2,106), $45,870. Operating expenses, $20,383. Net earnings, $25,487. Payments: Interest on debt, $571; rental, $3,399; taxes, $596; other charges, $6,723—total, $11,289. Surplus, $14,198. *Financial Statement.*—Capital stock ($100 shares), $200,000; other liabilities, $32,680—total, $232,680. Contra: Cost of road, etc., $146,735. Estimated cost of completed road, $375,000.

Directors.—T. J. James, Adrian, Ga.; W. R. Daley, Atlanta, Ga.; G. D. Tysor, Wadley, Ga. OFFICERS: T. J. JAMES, *Pres.*, Adrian, Ga.; W. R. Daley, *Vice-Pres.*, Atlanta, Ga.; D. G. Tysor, *Gen. Mgr.*, *Sec.*, *Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track (steel; 35 lbs.), 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1; combination car, 1.

Operations, year ending June 30, 1900.—Trains run (passenger, 3,756; freight, 3,756), 7,512 miles. Earnings (passenger, $1,083; freight, $3,132; mail and express, $323), $4,538. Operating expenses, $3,043. Net earnings, $1,495. Paid interest on bonds, $440. *Financial Statement,* June 30, 1900.—Capital stock, $12,300; funded debt, $6,000—total, $18,300. Cost of road, $13,420; equipment, $7,150—total, $20,570. Cash on hand, $477.

Directors.—C. A. Cook, W. B. Boyd, W. J. Norwood, T. M. Caserley, J. Draper, J. G. King, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.*; J. M. Gardner, *Sec. & Treas.*; O. P. Shell, *Gen. Mgr.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WAYCROSS AIR LINE RR.—Completed to June 30, 1900: Waycross to Upton, Ga., 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Oct. 24, 1887; road opened from Waycross to Sessoms, 25 m., in 1890; extended to Upton in 1897, 1898, and 1899. An extension from Upton to Fitzgerald, Ga., 25.4 m., was opened about Feb. 1, 1900, making a total of 70.4 m. now in operation. Further extensions are projected—one from Fitzgerald to Macon, Ga., 94.5 m., and one from Waycross to St. Mary's, Ga., with branch to Brunswick, 85 m.; the entire mileage to be 250. Equipment, June 30, 1900.—Locomotives, 5. Cars—passenger, 6; freight (flat), 21; service, 6—total, 33.

Operations, year ending June 30, 1900.—Gross earnings, $84,194. Operating expenses, $74,901. Net earnings, $9,293.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $504,000; certificates for mortgage bond delivery, $350,000; bills payable, $671; profit and loss, $68,559—total, $923,230. Contra: Cost of road and equipment, $464,341; construction, $12,060; betterment old line, $230; W. G. Raoul, Financial Agent, balance, $24,000; reorganization expenses, $420,480; cash and current accounts, $2,119—total, $923,230.

Under date of June 4, 1900, the company executed a mortgage in favor of the Farmers' Loan and Trust Co. of New York, as trustee, to secure a present issue of $500,000 1st mtge. 5 p. c. 20-yr. gold bonds of July 1, 1920, a detailed description of which bonds is in the Ready Reference Bond List. (See GENERAL INDEX.) The first $150,000 thereof, numbered 1 to 150, are endorsed with a special certificate by the trustee declaring them prior lien bonds, both as to principal and interest, but the company reserves the right to redeem these after five years at 110 p. c. and accrued interest, and to issue in place of them an equal amount of bonds without the prior lien feature. For the construction or acquisition of railroad mileage additional to the 70 miles now in operation, further bonds may be issued at the rate of $5,000 per mile, but the aggregate amount of bonds to be issued under the mortgage shall not exceed $1,400,000. The bonds are secured on the entire property and assets of the company, whether now owned or hereafter acquired. Principal and interest, in gold, free of all taxes, are payable at the New York agency of the company. The bonds are for $1,000 each, in coupon form, with privilege of registration.

Directors (elected June 4, 1900).—W. G. Raoul, New York, N. Y.; Geo. Dole Wadley, Bolingbroke, Ga.; J. F. Minis, Savannah, Ga.; J. E. Wadley, W. W. Beach, A. Sessoms, W. B. Albertson, Waycross, Ga. OFFICERS: W. G. Raoul, *Pres.*, New York, N. Y.; Geo. Dole Wadley, *Vice-Pres.*; W. B. Albertson, *Sec.*; J. E. Wadley, *Treas.*, Waycross, Ga. GENERAL OFFICE, Waycross, Ga.

WELLINGTON AND POWELLSVILLE RR.—Windsor to Ahoskie, N. C., 25 m.; branches to timber, 20 m.—total, 45 miles. Gauge, 3 ft. Rail (steel), 20 and 30 lbs. Chartered in Oct., 1893, as successor to the Cashie and Roanoke RR. Co.; rechartered Feb. 13, 1897; road built in 1897-98. Locomotives, 7. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; stock, 1; flat, 11), 22; other, 50—total, 76.

Operations, year ending June 30, 1900.—Trains run (passenger, 13,000; freight, 18,000), 31,000 miles. Passengers carried, 4,000. Earnings (passenger, $2,500; freight, $19,265), $21,765. Operating expenses, $22,185. Deficit, $420.

Financial Statement, June 30, 1900.—Capital stock ($300,000 auth.), $90,000. Cost of property, $160,463.

Directors.—E. F. Branning, New York, N. Y.; W. D. Pruden, C. E. Branning, W. H. Coffield, Elizabeth Branning, Horton Corwin, Jr., Edenton, N. C.; E. Schryver, Chattanooga, Tenn. OFFICERS: HORTON CORWIN, *Pres. & Treas.*; W. R. Pruden, *Sec.*, Edenton, N. C.; H. T. Waters, *Supt.*, Ahoskie, N. C. GENERAL OFFICE, Edenton, N. C.

WEST VIRGINIA AND SOUTHERN RR.—Marmet, W. Va., to Pocahontas, W. Va., 125 miles. Completed up to Nov. 30, 1900: Marmet to Kleybolte, W. Va., 6 m.; Charlemere Branch, 1.25 m.—total, 7.25 m.; 2d track, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 1, 1898, and purchased the property and franchises of the West Virginia Southern Ry. Co., chartered July 10, 1895. (See MANUAL for 1897, page 171.) Road opened Feb., 1896. Projected to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotives, 2. Cars—passenger, 1; coal, 100; flat, 6—total, 107. No statement of operations furnished. Capital stock paid in, Jan. 1, 1898 ($2,000,000 authorized), $100,000. Cost of road, etc., to date, $200,000. Estimated cost of completed road, $2,500,000.

Directors.—Wm. Marmet, Rudolph Kleybolte, Edwin Marmet, Louis Kramer, Cincinnati, O.; James F. Brown, Charleston, W. Va. OFFICERS: WM. MARMET, *Pres.*; Rudolph Kleybolte, *Vice-Pres.*; Edwin Marmet, *Sec. & Treas.*; C. G. Roth, Jr., *Gen. Aud.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

WEST VIRGINIA NORTHERN RR.—Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name, in 1895, to the Tunnelton, Kingwood and Fairchance RR. Co. (See MANUAL for 1895, page 202.) Locomotives, 2. Cars—passenger, 2; freight, 1; other, 4—total, 7. Capital stock paid in, May 15, 1900, $50,000. Funded debt: $50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1914, interest Jan. and July, at the office of the trustee, Bank of Kingwood, Kingwood, W. Va.

Directors.—J. H. Weaver, Henry Hanst, Philadelphia, Pa.; C. E. Sprout, Williamsport, Pa.; Geo. C. Sturgiss, J. A. Martin, Morgantown, W. Va. OFFICERS: J. H. WEAVER, *Pres.*, Philadelphia, Pa.; Geo. C. Sturgiss, *Vice-Pres.*, Morgantown, W. Va.; Henry Hanst, *Sec.*; Stewart Frazer, *Treas.*, Philadelphia, Pa.; J. M. Templeton, *Gen. Mgr.*, Kingwood, W. Va. GENERAL OFFICE, Kingwood, W. Va.

WILMINGTON SEA COAST RR.—Wilmington to Atlanta Station, N. C., 11.81 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 9 in. (For history, see MANUAL for 1893, page 685.) Locomotives, 2. Cars—passenger, 10; freight (box, 1; refrigerator, 1), 2; other, 2—total, 14.

Operations, year ending June 30, 1900.—Earnings (passenger, $13,735; freight, $3,526; other, $396), $17,657. Operating expenses, $17,934. Deficit from operations, $277. Charges: Interest on bonds, $2,820; other interest, $280; taxes, $547—total, $3,647. Deficit for year, $3,924; deficit forward, $36,806—total, $40,730.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt (see GENERAL INDEX), $50,000; current liabilities, $12,841—total liabilities, $212,841. Contra: Cost of road and equipment, $160,914; other assets, $452; cash, $1,046; profit and loss, $40,730—total assets, $203,142.

Directors.—G. R. French, Wm. A. Chadbourn, Geo. L. Morton, Oscar Pearsall, James H. Chadbourn, Jr., C. W. Worth, J. S. Worth, Wilmington, N. C. OFFICERS: GEO. R. FRENCH, *Pres.*; Geo. L. Morton, *Vice-Pres.*; J. S. Worth, *Sec. & Treas.*; Oscar Pearsall, *Aud.*; R. Oscar Grant, *Supt.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.5 m.; Winifrede to coal mines, 2.5 m.; branches and spurs, 1.43 m.; total track (steel; 56 lbs.), 10.43 miles. Gauge, 4 ft. 9 in. Chartered in Nov., 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 is paid in, and owns 10,000 acres of coal lands, part of which is developed by this road. Locomotives, 3. Cars—passenger, 1; flat, 3; coal, 205—total, 209.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,203; freight, $25,038; other, $1,136), $27,377. Operating expenses, $24,849. Net earnings, $2,528. Total deductions, $1,220. Surplus, $1,308.

General Balance Sheet, June 30, 1894 (latest rendered).—Capital stock (auth., $200,000), $150,000; accounts, $17,592; profit and loss, $73,356—total, $240,948. Contra: Cost of road, etc., $215,136; other assets, $25,812—total, $240,948.

Directors.—Wm. Cochran, John P. Logan, Paul Farnum, Thomas E. Baird, R. J. C. Walker, Samuel F. Houston, Charles C. Savage, D. W. Chandler, Philadelphia, Pa.; G. K. Richardson, Boston, Mass. OFFICERS: THOS. E. BAIRD, *Pres.*; Samuel F. Houston, *Vice-Pres.*; D. W. Chandler, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassady, *Supt.*, Winifrede, Kanawha Co., W. Va. GENERAL OFFICE, 218 South 4th St., Philadelphia, Pa.

WINTON RR. AND LUMBER CO.—St. John's to Winton, N. C., 15 miles. Sidings, 7 miles. Chartered March 11, 1889. Operated by the Camp Manuf'g Co., principally for transporting logs. Gauge, 4 ft. Rail, 25 lbs. Locomotives, 3. Cars (flat, 1; logging, 40), 41. Gross earnings, year ending June 30, 1900, $23,239. Operating expenses, $16,834. Net earnings, $6,405. Capital stock, $30,000; funded debt, $30,000—total, $60,000. Cost of road, $45,000; equipment, $10,000—total, $55,000.

Directors.—P. D. Camp, R. J. Camp, J. L. Camp, W. N. Camp, Franklin, Va.; George Cowper, Winton, N. C. OFFICERS: P. D. CAMP, *Pres.*; R. J. Camp, *Treas.*, Franklin, Va.; George Cowper, *Sec.*, Winton, N. C. GENERAL OFFICE, Franklin, Va.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Hawkinsville, Ga., 76 m.; total track (steel; 50 and 56 lbs.), 81.99 miles. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883; consolidated with Dublin and Wrightsville RR. Co., Dec. 1, 1886, and with Oconee and Western RR. Co. on Feb. 1, 1899. (See MANUAL for 1899, page 482.) Locomotives, 7. Cars—passenger, 4; baggage, etc., 5; freight (box, 50; flat, 17), 67; service, 6—total, 82.

Operations year ending June 30, 1900.—Trains run (passenger, 23,645; mixed, 127,573), 151,218 miles. Passengers carried, 79,285; carried one mile, 1,307,051. Tons freight moved, 173,760; ton-miles, 4,987,600. Earnings (passenger, $36,043; freight, $120,473; other, $12,976), $169,492. Operating expenses, $113,940. Net earnings, $55,552. Payments: Taxes, $6,823; dividends (7 p. c.), $21,000; other charges, $2,438—total, $30,261. Surplus, $25,291; surplus forward, $157,435—total, $182,726. Deduct amount charged income and credited to sinking fund created to meet extraordinary expenses which may arise, $20,000. Surplus, June 30, 1900, $162,726.

General Balance Sheet, June 30, 1900.—Capital stock ($230,000 common; $70,000 preferred; $25 shares), $300,000; current liabilities, $25,705; accrued taxes, $2,500; sinking funds (renewal of bridges, $17,750; extraordinary expenses, $20,000), $37,750; profit and loss, $162,726—total, $528,681. Contra: Cost of road and equipment, $460,202; securities owned, $100; real estate, $4,728; cash and current assets, $63,651—total, $528,681.

The Central Ry. Co. of Georgia owns the entire issue of preferred stock and $104,300 of the common stock. Preferred stock is non-cumulative and carries preference for dividends up to 6 p. c.

Directors (elected Oct. 3, 1900).—J. W. Smith, Tennille, Ga.; R. L. Warthen, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, Jas. M. Finn, Dublin, Ga.; J. F. Hanson, Macon, Ga.; J. S. Wood, G. W. Perkins, Savannah, Ga; W. N. Parsons, Hawkinsville, Ga. OFFICERS: A. F. DALEY, *Pres. & Gen. Counsel*; D. R. Thomas, *Sec. & Aud.*; W. B. Kendrick, *Treas.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

YELLOW RIVER RR.—Crestview, Fla., to Florala, Ala., 27 m.; Woods to Simpson, Fla., 5 m.—total, 32 m.; total track (steel; 30 and 56 lbs.), 35 miles. Gauge, 4 ft. 8½ in. Chartered in Dec., 1887. Commenced business in May, 1888, as an incorporated logging road, but was opened for regular freight and passenger traffic in May, 1894. Connection is made at Crestview with the Louisville and Nashville RR., and that company supplies cars for the transportation of all freight sent over its lines by this company, besides supplying passenger coaches for special occasions. Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 10), 11—total, 13. Capital stock ($100 shares), $50,000. Funded debt (see GENERAL INDEX), $150,000.

Directors.—W. B. Wright, J. S. Reese, Pensacola, Fla.; E. Ewing Reese, Laurel Hill, Fla. OFFICERS: J. S. REESE, *Pres. & Treas.*; W. B. Wright, *Vice-Pres.*, Pensacola, Fla.; E. Ewing Reese, *Sec. & Gen. Mgr.*; S. G. French, Jr., *Chief Eng.*, Laurel Hill, Fla. GENERAL OFFICE, Laurel Hill, Fla.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi and Louisiana.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(*For map of this system, see page* 409.)

Lines of Road.—I. OWNED ABSOLUTELY OR THROUGH OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Main Stem: Louisville, Ky., to Nashville, Tenn	185.92 miles.	
Nash., Florence & Sheff. Ry.: Columbia to Sheffield, Ala.	82.13	
West Point Branch: Iron City to Pinkney, Ala.	11.78	
Napier Branch; Summertown to Napier, Ala	10.92	
Sheffield and Tuscumbia RR.: Sheffield to Tuscumbia, Ala.	2.63—107.46 m.	
Montgomery and Prattville RR.: Prattville Jc. to Prattville, Ala.	10.35 m.	
Birmingham Mineral RR. (See subjoined statement therefor)	162.86 m.	
Alabama Mineral RR. (See subjoined statement therefor)	133.88 m.	
Mobile and Montgomery Ry.: Montgomery to Mobile, Ala.	178.49 m.	
New Orleans and Mobile RR.: Mobile, Ala., to New Orleans, La.	140.36 m.	
Pontchartrain RR.: Pontchartrain Junction to Milneburg, La.	5.18 m.	
Bardstown Branch: Bardstown Junction to Bardstown, Ky.	17.37 m.	
Springfield Branch: Bardstown, Ky., to Springfield, Ky.	20.07 m.	
Knoxville Branch: Lebanon Junction to Jellico, Tenn.	171.17 m.	
Cumberland Valley Branch: Corbin, Ky., to Norton, Va.	117.37 m.	
Middlesborough RR.: Middlesborough to Coal Mines, Tenn.	9.96 m.	
Memphis Line: Memphis Junction to Memphis, Tenn.	259.13 m.	
Owensboro and Nashville Ry. (See subjoined statement)	88.10 m.	
Clarksville and Princeton Branch: Princeton Jc. to Gracey, Tenn.	32.00 m.	
Clarksville Mineral Branch: Hematite to Pond, Tenn	32.03	
Clarksville Mineral Branch: Van Leer to Cumberl'd Furn.	6.00— 38.03 m.	
Henderson Division: Edgefield Junction to Henderson, Ky.	134.76	
Madisonville Branch: Madisonville to Providence, Ky.	16.10—150.86 m.	
Southeast and St. Louis RR. (See subjoined statement)	208.74 m.	
Southern Alabama RR.: Gulf Junc. to Escambia Junc., Ala	109.29 m.	
Pensacola Division: Flomaton, Ala., to Pensacola, Fla.	44 40 m.	
Pensacola and Atlantic RR.: Pensacola to River Junction, Fla.	160.14 m.	
Cincinnati Division: Louisville to Newport, Ky.	109.70	
Louisville Ry. Transfer: E. Louisville to S. Louisville, Ky.	4.13—113.83 m.	
Lexington Branch: La Grange to Lexington, Ky.	67.00	
Shelby Cut-off: Shelbyville to Christiansburg, Ky	8.51— 75.51 m.	
Louisville, H. C. & Westport RR.: Louisville to Prospect, Ky.	11.16 m.	
Kentucky Central Ry. (See subjoined statement therefor)	247.65 m.—2,613.36	"
Total	2,799.28	"

II. LINE OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.

Birmingham Mineral RR.: Gurnee Junc. to Blocton, Ala.	14.41	"

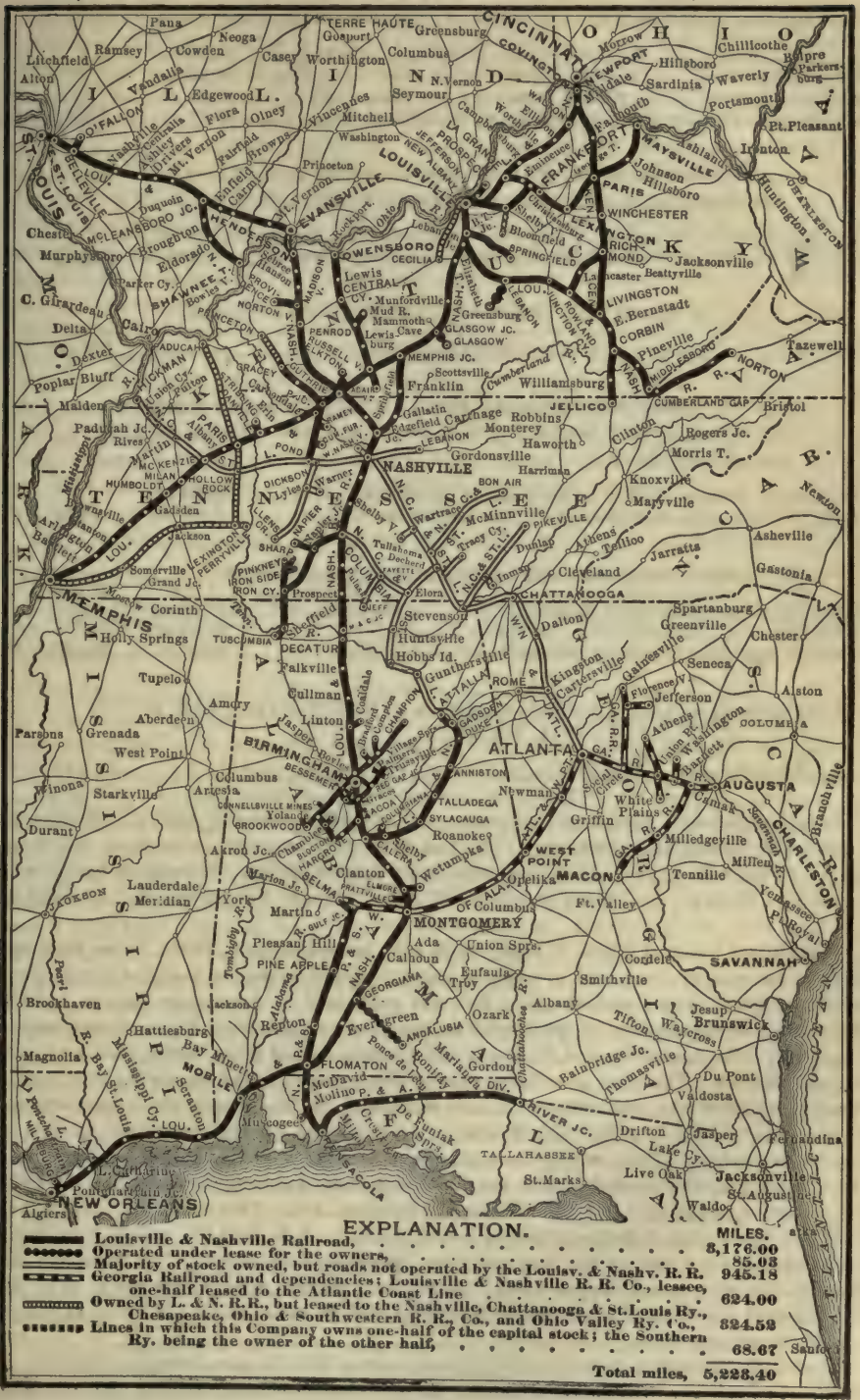
III. OPERATED UNDER LEASE—EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala.	119.24 m.	
Shelby RR.: Anchorage, Ky., to Shelbyville, Ky.	19.10 m.— 138.34	"

IV. OPERATED FOR ACCOUNT SO. & NO. ALA. RR. CO.

So. and No. Ala. RR: New Decatur, Ala., to Montgomery, Ala.	182.67 m.	
Wetumpka Branch: Elmore, Ala., to Wetumpka, Ala.	6.30 m.— 188.97	"
Total Louisville and Nashville System	3,141.00 miles.	

Map of the LOUISVILLE & NASHVILLE R. R. and Dependencies.



V.—Operated under Lease for Account of the Various Companies.

Cumberland & Ohio RR. (So. Div.): Cumb. & Ohio Jc. to Gr'nb'g, Ky. 30.90 m.
Glasgow RR.: Junc. (90 m. s. w. Louisville) to Glascow, Ky..... 10.50 m.
Elkton and Guthrie RR.: Elkton Junc., Ky., to Elkton, Ky..... 10.92 m.
Alabama and Florida RR.: Georgiana to Andalusia, Ala. ..... 32.71 m.— 85.03 miles.

VI. Lines Outside of its Own System in which L. & N. Co. is Interested as Owner of Majority of Stock.

Nashville, Chattanooga and St. Louis Ry. (See General Index). 935.12 m.
Henderson Bridge and Connecting track. (See appended statement). 10.06 m.— 945.18 "

VII. Lines in which the Company is Interested as Lessee.

Georgia RR. and dependencies. (See General Index)..... 624.00 "

VIII. Lines in which this Company Owns One-half of the Capital Stock. The Southern Ry. Co. Being the Owner of the Other Half.

Birmingham Southern RR.: In the State of Alabama..... 68.00 m.
Central Transfer Ry. and Storage Co.: In Louisville, Ky.... .... 0.67 m.— 68.67 "

IX. Lines Owned but not Operated by the Company.

Paducah and Memphis Div.: Memphis, Tenn., to Paducah, Ky...245.20 m.
Cecilia Branch: Louisville, Ky., to Cecilia Junc ..... 46.00 m.
Clarksville and Princeton Br.: Gracey to Princeton, Ky ... . 20.70 m.— 320.90 "

X. Line Owned by this Company—Earnings of which Accrue to S. & N. A. RR. Co.

New and Old Decatur Belt and Terminal Co...... 3.62 "

Total length of all lines owned, operated, and controlled, June 30, 1900...5,188.40 miles. 2d track RR. owned and operated (I., III., and IV.) 50.20 m.; sidings on same, 732.78 m.; total track, 3,909.57 m.; of which laid with steel, 3,090.42 miles. Sidings on leased roads (V. and VI.), 30.04 m.; total track (steel), 168.38 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered March 5, 1850; main stem opened in Nov., 1859. Other lines were added to the system from time to time, as shown in detail in former issues of the Manual. The Nashville, Florence and Sheffield Ry. was purchased at foreclosure sale on April 10, 1900, subject to the payment of $2,096,000 outstanding 1st mortgage 5 p. c. bonds, secured on the road. The Louisville and Nashville RR. Co. guaranteed those bonds, both as to principal and interest. The road now forms part of the Louisville and Nashville RR., but its operating statistics are not included in this statement, for the reason that it was operated separately until July 1, 1900. The Southern Alabama RR. Co. was organized on Jan. 25, 1899, for the purpose of connecting the northern and southern sections of the Pensacola and Selma Division by the construction of the link from Pine Apple to Repton, Ala., 45 miles, thus making a continuous line from Selma to Flomaton, Ala. That company purchased the $1,248,000 Pensacola and Selma Division bonds of the L. & N. RR. Co., which were issued on the completed portions of the line, and those bonds were cancelled. The Southern Alabama RR. Co. constructed the gap from Pine Apple to Repton, after which the L. & N. RR. Co. purchased the whole road, Selma to Flomaton, 109.29 miles, paying therefor $1,559,000 in unified mortgage bonds.

The Cecilia Branch is leased to the Illinois Central RR. Co. at a rental of $60,000 per annum. The section of the Clarksville and Princeton Branch between Gracey and Princeton,

20.70 miles, is leased to the Illinois Central RR. Co. at a rental of $12,039.70 per annum. The Richmond Branch is leased to the Kentucky Central Ry. Co. at a rental of $24,000 per annum. The Paducah and Memphis Division is leased to the Nashville, Chattanooga and St. Louis Ry. Co., at a yearly rental equal to 5 p. c. upon the cost of the line, including all improvements and betterments. The property of the Louisville and Nashville Terminal Co. is leased jointly by this company and the Nashville, Chattanooga and St. Louis Ry. Co. (See sub-joined statement.) This company and the Atlantic Coast Line RR. Co. are joint lessees of the Georgia RR. and its dependencies. (See GENERAL INDEX for Georgia RR. and Banking Co.)

This company and the Southern Ry. Co. own the entire capital stock of the Birmingham Southern RR., each company holding $300,000 par value of the preferred stock and $300,000 par value of the common stock. The Birmingham Southern RR. comprises all of the railroads in the Birmingham district belonging to the Tennessee Coal, Iron and Railroad Co. The property is operated separately by its own officers, under an agreement between the two proprietary companies. (See GENERAL INDEX for Birmingham Southern RR.)

This company controls the Nashville, Chattanooga and St. Louis Ry. Co. through ownership of $5,501,500 out of a total of $10,000,000 of its outstanding capital stock.

Rolling Stock, June 30, 1900.—Locomotives, 543. Cars—passenger, 313; baggage, mail, and express, 125; freight (box, 11,022; fruit, 1,839; flat, 1,532; refrigerator, 575; caboose, 328; stock, 928; coal, 6,213), 22,437; other, 567—total, 23,442.

General Income Account, year ending June 30, 1900 (*average,* 3,007.35 *miles*).

Earnings—Passenger	$5,238,314 06	**Expenses**—Maint. of Way and Structures	$3,950,838 52
Freight	20,699,779 41	Maintenance of Equipment	3,725,672 71
Mail and Express	1,239,126 85	Conducting Transportation	9,829,736 15
Miscellaneous	565,158 57	General Expenses	1,097,158 64
Total ($9,224.85 per mile)	$27,742,378 89	Total ($6,185.97 per mile)	$18,603,406 02

Net earnings (32.94 p. c.), $9,138,972.87; other receipts, $650,044.65—total, $9,789,017.52. Payments: Interest on bonded debt, $4,808,759.73; other interest, $29,685.56; guaranteed dividend on N. & D. RR. stock, $143,167.31; rental, Shelby RR., $15,000; taxes, $785,568.57; loss on leased lines, $3,640.80; discount on bonds received for sinking fund payments, $5,770; sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account, $124,500; unfunded discount, $50,839.36; net earnings of So. & No. Ala. RR. Co., included above, $202,851.26; dividend on stock (Feb. 10 and Aug. 10, 1900, 2 p. c. each, $2,112,000—total, $8,281,782.59. Surplus, to credit of profit and loss account, $1,507,234.93.

Profit and Loss Account, June 30, 1900.—Balance to credit, June 30, 1899, $3,715,040.98; interest received on bonds in sinking fund, $65,335; sinking fund payments for which no bonds are received, charged to income account (L. & N. South and North Ala. trust deed mortgage sinking fund, $20,000; Pensacola and Atlantic 1st mortgage sinking fund, $49,500; Cecilia Branch mortgage sinking fund, $55,000), $124,500; profit on securities sold, $6,664.25; dividends due Georgia RR. previous to June 30, 1899, collected this year, $106,812.50; interest and court costs accruing previous to June 30, 1899, collected this year, $10,107.91; profit on rails taken out of track previous to June 30, 1899, sold during this year, $68,701.71; amount of judgment recovered from Louisville Bridge Co. for tolls previous to June 30, 1899, less costs, etc., in suit, $172,621.50; net earnings So. & No. Ala. RR. year ending June 30, 1900, $202,851.26; amounts realized from various sources, $6,491.90; transferred from income account, $1,507,234.93—total, $5,986,361.94. *Contra:* Premium on bonds redeemed for sinking fund, $38,900; non-collectible accounts charged off, $6,455.28; stock in Gulf Transit Co. reduced to present value, $6,500; Tennessee taxes for previous years, $43,895; judgment and costs, etc., on account of Northern Div., Cumberland and Ohio RR., $145,658.01; amount charged to new shops at Paris, Tenn., $70,287.30; amounts charged to this account and credited to reserve fund (reduction of grades, $47,349.41; couplers and air-brakes, $150,913.81; rolling stock, $1,104,491.22; improvements at Pensacola, $435,998.56), $1,738,753; balance to credit, June 30, 1900, $3,935,913.35—total, $5,986,361.94.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc. :

Miles.	Name of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest, Charges, etc.
			$		$
188.97	South & North Alabama & Wetumpka Br'h	Sterling Mortgage.	3,174,810	£6 Sterling	198,705 38
		Second Mortgage..	2,000,000	6 per cent.	120,000 00
		Consol. Mortgage..	4,725,000	5 per cent.	233.483 33
119.24	Nashville and Decatur	First Mortgage....	2,100,000	7 per cent.	147,000 00
		Stock Guaranteed.	2,391,632	6 per cent.	143,167 31
88.10	Owensboro' and Nashville	First Mortgage....	1,200,000	6 per cent.	72,000 00
396.31			15,591,442		914,356 02

Miles.	Name of Roads.	Interest, Charges, etc.
		$
19.10	Shelby Railroad, Fixed Annual Rental	15,000
10.50	Glasgow RR.—net earnings	
10.92	Elkton and Guthrie—net earnings	
40.52		15,000
615.00	Georgia RR. lease—L. & N. RR. Cos. half of guaranteed rental	300,000

Estimate of fixed charges against income for fiscal year 1900–1901 : Total interest charges L. & N., $5,333,733 ; total interest and dividends guaranteed as rental, $887,262 ; fixed rental, $15,000—total, $6,235,995. Subject to the following credits : Interest on company's bonds in treasury, $226,320 ; on Owensboro' and Nashville 1st mtge. bonds, in the trust, $72,000 ; interest on So. & No. Ala. 2d mtge. bonds, deposited with Union Trust Co. to secure $1,960,000 L. & N. 6 p. c. sinking fund bonds, $2,000,000 at 6 p. c., $120,000 ; interest on bonds deposited to secure $12,500,000 five-twenty collateral trust bonds (on $14,000,000 unified gold bonds, $560,000 ; on $4,000,000 Paducah and Memphis Div. bonds, $160,000), $720,000—total, $1,138,320. Balance, $5,097,675. In this estimate the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owes.

Payments to be made on account of sinking funds, 1900–1901, $745,836 ; guarantees for outside companies, etc.—Georgia RR. lease (L. & N. RR. Co. and Atlantic Coast Line, joint lessees from July 1, 1899), $300,000.

Supplementary Statement of earnings and expenses for eight months ending Feb. 28, 1901 and 1900 :

	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Expenses to Earnings.
	Miles.	$	$	$	p. c.
1900–1901	3,176	19,325,713	12,410,390	6,915,323	64.21
1899–1900	3,033	18,703,701	12,233,309	6,470,392	65.41
Inc. 1901 over 1900	143	622,012	177,081	444,931	.....

General Balance Sheet, June 30, 1900.

Liabilities.

Capital Stock Issued	$52,712,520 00
Capital Stock Liability	2,287,480 00
Funded Debt (see detailed statement on page 413)	113,264,660 00
Accounts Payable	2,970,216 60
Interest and Rent Due and Accrued	1,717,498 15
Dividends Unclaimed	52,891 43
Dividend No. 42, payable Aug. 10, 1900	1,056,000 00
Reserve Fund for Rolling Stock, Reduction of Grades, etc	298,998 55
Various Open and Unadjusted Accounts	697,327 58
Profit and Loss, Excess of Assets over Liabilities	3,935,913 35
Total	$178,993,505 66

(*Continued on next page.*)

ASSETS.

Cost of Road and Equipment		$114,025,864 21	
Material in Private Sidings, the Property of the Company		173,036 76	
Real Estate, Quarry and Timber Lands		952,975 09	$115,151,876 06
Securities Deposited in Trust for Unified and Other Bonds		36,774,934 04	
Securities Deposited in Trust under Lease of Georgia RR		500,000 00	
Securities and Cash held by Trustees of Sinking Funds		1,441,753 09	
Stocks of Railroads Owned through ownership of Entire Capital Stock		591,394 67	
Mobile and Montgomery Ry. Co., Liability for Joint Bond Issue (included in Bonded Debt per *contra*)	$4,000,000 00		
Less Amount Due Mobile and Montgomery Ry. Co. on Open Acc't.	2,900,704 56—	1,099,295 44	
Advances to Subsidiary Companies		1,754,077 86—	42,161,455 40
Investments: Company's Bonds and Stock in Treasury		7,085,878 92	
Sundry Railroad and Other Stocks and Bonds in Treasury		6,162,701 10—	13,248,580 02
Current Assets: Accounts Receivable		1,733,670 03	
Material and Supplies		2,433,273 01	
Cash in Bank and on Hand		1,812,052 42—	5,978,995 46
Various Open and Unadjusted Accounts and Notes		1,106,141 98	
Unfunded Discount Account (to be absorbed by charging Income Account, each year, with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds)		1,346,456 74—	2,452,598 72
Total			$178,993,505 66

CAPITAL STOCK.—The charter authorized the company to increase its share capital to an amount sufficient to represent in stock the full cost of the road and branches. The share capital as at present outstanding may be increased to $60,000,000 (by authority granted Nov. 8, 1893) without further authority from the stockholders.

The item "Capital Stock Liability" consists of original stock and subsequent dividends unissued, $83,861.80; scrip issued in stock dividends, $3,618.20; unlisted capital stock, $2,200,000—total, $2,287,480.

On May 8, 1901, the $2,200,000 capital stock referred to in the preceding paragraph was listed on the New York Stock Exchange. The proceeds from the sale of this stock were expended for the general purposes of the company.

DETAILS OF FUNDED DEBT AS PER GENERAL BALANCE SHEET.

The funded debt outstanding on June 30, 1900 (additional particulars are in the Ready Reference Bond List —see General Index):

	Amount Afloat.	Annual Interest.
	$	$
(1) L. Ry. Tr. Co. 1st 8s of 1901, int. M. & N.	286,000	19,066
(2) M. & O. RR. £ 1st 7s of 1901, int. J. & D.	3,500,000	228,052
(3) M., C. & L. RR. £ 1st 6s of 1902, int. F. & A.	1,996,660	120,424
(4) M. & L. RR., No. Div., 7s of 1906, int. J. & J.	400,000	28,000
(5) Cecilia Br. 7s of 1907, int. M. & S.	435,000	27,241
(6) L. C. & L. Ry. 2d 7s of 1907, int. A. & O.	892,000	62,440
(7) L. & N. RR. S. F. 6s of 1910, int. A. & O.	1,960,000	117,600
(8) St. L. Prop. 1st Gold 5s of 1916, int. M. & S.	617,000	30,850
(9) L. & N. RR. 5-20 Col. Tr. Gold 4s, 1918, int. A. & O.	12,500,000	500,000
(10) E., H. & N. Div. 1st 6s of 1919, int. J. & D.	1,951,000	115,075
(11) Pen. Div. 1st 6s of 1920, int. M. & S.	580,000	34,800
(12) S. E. & St. L. Div. 1st 6s of 1921, int. M. & S.	3,500,000	210,000
(13) S. E. & St. L. Div. 2d 3s of 1980, int. M. & S.	3,000,000	90,000
(14) P. & A. RR. 1st 6s of 1921, int. F. & A.	2,671,000	158,615
(15) N., O. & M. Div. 1st 6s of 1930, int. J. & J.	5,000,000	300,000
(16) N., O. & M. Div. 2d 6s of 1930, int. J. & J.	1,000,000	60,000
(17) General 6s of 1930, int. J. & D.	9,566,000	569,430
(18) L., C. & L. Ry. Gen 4½s of 1931, int. M. & N.	3,258,000	146,610
(19) 1st Trust 5s of 1931, int. M. & N.	5,129,000	256,450
(20) 1st Gold 5s of 1937, int. M. & N.	1,764,000	88,200
(21) Uni. Gold 4s of 1940, int. J. & J.	35,631,000	1,425,240
(22) K. C. Ry. 1st Gold 4s of 1987, int. J. & J.	6,742,000	269,680
(23) L. & N. RR. and M. & M. Ry. Joint 1st Gold 4½s of 1945, int. M. & S.	4,000,000	180,000
(24) Pad. & Mem. Div. 1st Gold 4s of 1946, int. F. & A.	4,779,000	191,160
(25) N., F. & S. Ry. 1st Gold 6s of 1937, int. F. & A.	2,096,000	104,800
Past Due Bonds:		
City of Louisville Loan of Oct. 15, 1893.	1,000	.....
L.C. & L.Ry. 1st 7s of Jan. 1, 1897.	2,000	.....
Consol. 7s of April 1, 1898.	7,000	.....
Totals	113,264,660	5,333,733

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

In the preceding statement are included bonds to the following amounts, which had been drawn for sinking fund, but not presented for redemption: $55,000 Cecilia Branch bonds, on which interest ceased Sept. 1, 1900; $1,000 Evansville, Henderson and Nashville Division bonds, on which interest ceased Dec. 1, 1899; $7,000 Pensacola and Atlantic RR. bonds, on which interest ceased Feb. 1, 1900; $1,000 gen. mtge. bonds, on which interest ceased June 1, 1899, and $50,000, on which interest ceased June 1, 1900.

The following bonds, also included in the funded debt statement, are held in the treasury: Pensacola and Atlantic RR. bonds, $828,000; L. & N. RR. unified 4 p. c. bonds, $3,637,000; Paducah and Memphis Division bonds, $779,000—total, $5,244,000. Besides which, $14,000,000 of the unified 4½ p. c. bonds and $4,000,000 of the Paducah and Memphis Division bonds are deposited with the United States Trust Co. as collateral for the five-twenty collateral trust bonds, leaving the outstanding bonded debt, June 30, 1900, $90,020,660.

(1) The Louisville Ry. Transfer Co. bonds are secured on the line from East Louisville to South Louisville, 4.13 miles. They are payable, principal and interest, at the New York office of the L. & N. RR. Co.

(2) The Memphis and Ohio Division bonds are secured by first mortgage on the line from Memphis to Paris, Tenn., 129.77 miles, purchased by the Louisville and Nashville RR. Co. in 1872, and now forming a part of the Memphis Line. The bonds are for $1,000 or £200 each, in coupon form. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, or at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. Trustees: R. L. Edwards and Junius B. Alexander.

(3) The Memphis, Clarksville and Louisville bonds are secured on the section of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. They are for £200 each, in coupon form. Principal and interest payable at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. On June 30, 1900, the trustees of the fund held $1,120,000 of bonds ($122,000 L. & N. RR. 5 p. c. trust bonds, $18,000 Pens. & Atl. RR. 1st mtge. bonds, $2,000 N., C. & St. L. Ry. Tracy City Branch bonds, $30,000 N., C. & St. L. Ry. Bon Air Branch bonds, $100,000 N., F. & S. Ry. 1st mtge. bonds, $59,000 So. & No. Ala. RR. consol. mtge. bonds, $629,000 L. & N. RR. unified bonds, $64,000 N., C. & St. L. Ry. 1st consol. mtge. bonds, $36,000 Pensacola Division 1st mtge. bonds, $15,000 L. & N. RR. 5 p. c. gold bonds, $16,000 Ky. Cent. Ry. 1st mtge. bonds, and $31,000 L. & N. RR. 5-20 collateral trust 4 p. c. bonds, besides $319.41 cash uninvested. Trustees: R. L. Edwards and J. A. Horsey.

(4) The Maysville and Lexington RR. Northern Division bonds are a first lien on the branch of the Kentucky Central Ry., extending from Maysville to Paris, Ky., 49.32 miles. They are $1,000 bonds; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y.

(5) The Cecilia Branch bonds are for $1,000 each, in coupon form, but may be registered at the offices of the company in Louisville, Ky., and New York, N. Y. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. Principal and interest payable in New York. Trustee: Union Trust Co., New York, N. Y.

(6) The Louisville, Cincinnati and Lexington 2d mtge. bonds are secured on the Cincinnati Division and Lexington Branch, together 175.96 miles. They are $100, $500 and $1,000 bonds, in coupon form, with privilege of registration. There is a sinking fund provision, but bonds are not drawn. Principal and interest payable at the office of the L. & N. RR. Co., 120 Broadway, New York. Trustee: Joshua F. Speed.

(7) The sinking fund 6 p. c. gold bonds are secured by deposit of $2,000,000 of South and North Alabama RR. Co. 2d mtge. 6 p. c. bonds. The original issue of the bonds amounted to $2,000,000; redeemed by operation of the sinking fund, $40,000. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable at the New York office of the L. & N. RR. Co. Trustee: Union Trust Co. of New York. On June 30, 1900, the trustees of the sinking fund held $376,000 of bonds ($67,000 5 p. c. trust bonds, $34,000 of these sinking fund bonds, $263,000 unified bonds, $22,000 So. & No. Ala. RR. consols, $2,000 Pens. & Atl. RR. 1st mtge. bonds, and $26,000 Ky. Cent. Ry. 1st mtge. bonds), besides $251.05 cash uninvested.

(8) The St. Louis Property 1st mtge. gold bonds were issued for the purchase and improvement of terminal property in St. Louis, Mo. The bonds are in coupon form, for $1,000 each, and are secured on the property purchased. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo.

(9) The five-twenty collateral trust gold bonds are secured by deposit with the United States Trust Co. of New York, trustee, of $14,000,000 unified 4½ p. c. bonds and $4,000,000 Paducah and Memphis Division bonds. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are subject to redemption at par and accrued interest. Principal and interest payable in gold, in New York, N. Y.

(10) The Evansville, Henderson and Nashville Division bonds are secured by first mortgage on the Henderson Division and Madisonville Branch. They are $1,000 coupon bonds, but may be registered at the offices of the Louisville and Nashville RR. Co., Louisville, Ky., and New York, N. Y. There is a sinking fund (commenced in 1885) of $30,000 yearly till 1895, the amount increasing each five years thereafter till $150,000 per annum is reached. This fund is applied to purchase of the bonds at not over 110, but if they cannot be got at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. premium. Principal and interest (free of taxes) payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Central Trust Co., New York, N. Y.

(11) The Pensacola Division bonds are secured on the line from Pensacola, Fla., to Flomaton, Ala. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. There is a sinking fund of $5,000 yearly till 1900, then $10,000 yearly, and increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be got at that price, the bonds are drawn by lot at 5 p. c. premium. Trustees: Henry F. Vail, H. Victor Newcomb, Martin F. Sullivan.

(12 and 13) The Southeast and St. Louis Division 1st mtge. bonds are for $1,000 each, and are in coupon form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustees: Henry W. Smithers, William F. Whitehouse, and Noble C. Butler. Except as to date and term of mortgage, rate of interest and priority of lien, these and the St. Louis Division 2d mtge. bonds are alike in all respects.

(14) The Pensacola and Atlantic bonds are secured on the railroad from Pensacola to River June., Fla., 160.28 miles, and on all property appertaining to that line. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., the guarantee being endorsed on each bond. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, N. Y. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1$\frac{1}{10}$ p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. Of the amount shown in the funded debt statement as outstanding, $828,000 is in the treasury of the company. Trustees: Edmund D. Randolph, John L. Cadwalader, New York, N. Y.

(15) The New Orleans and Mobile Division 1st mtge. bonds are issued under a mortgage dated May 8, 1880, to the Farmers' Loan and Trust Co. of New York, as trustee, and are secured on the line from Mobile, Ala., to New Orleans, La., 140.36 miles. They are $1,000 coupon bonds, but may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y.

(16) The New Orleans and Mobile Division 2d mtge. bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(17) The gen. mtge. bonds of 1930 are part of an authorized issue of $20,000,000. They are a first lien on the main stem, the Bardstown, Richmond and Knoxville Branches, and the 46 miles of the Memphis line within the State of Kentucky. They are also secured on the section of the Memphis Line between Guthrie (Kentucky Line) and Memphis, on the Cecilia Branch and on the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilia Branch mortgages. The bonds are for $1,000 each, and are in coupon form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. The mortgage provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw bonds by lot at 110 and interest. Trustee: Central Trust Co., New York, N. Y.

(18) The L., C. & Lex. gen. mtge. bonds rank next after the L., C. & L. Ry. 2d mtge. bonds on the Cincinnati Division and Lexington Branch. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Mercantile Trust Co., New York.

(19) The 1st mtge. collateral trust gold bonds are part of an authorized issue of $7,000,000, to be secured by deposit in trust of $5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937,

and $2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, $3,920,000 Birmingham Mineral bonds, and $1,200,000 Owensboro' and Nashville bonds. Principal and interest payable in gold, in New York, N. Y. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(20) The 1st mtge. 5 p. c. 50-yr. gold bonds of 1937 are secured on the section of the Cumberland Valley Branch extending from Corbin, Ky., to a point in Virginia, 46.5 miles distant; on the line from Clarksville, Tenn., to Princeton, Ky., 52.70 miles, and on the Springfield Branch, 20.07 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Authorized issue, $3,500,000, at the rate of $15,000 per mile. Principal and interest payable in gold, in New York, N. Y. Trustee: United States Trust Co., New York, N. Y.

(21) The unified mtge. 4 p. c. 50-yr. gold bonds are secured on the entire property and assets of the L. & N. RR. Co., of whatever description, but subject to prior liens. Of these there were outstanding on June 30, 1900, $22,937,660, to wit: $7,000 consol. mtge. bonds of 1868, $9,566,000 gen. mtge. bonds of 1880, $1,000 city of Louisville loan, $1,764,000 1st mtge. 5 p. c. bonds of 1937, $3,500,000 Memphis and Ohio sterling bonds, $1,996,660 Memphis, Clarksville and Louisville bonds, $1,951,000 Evansville, Henderson and Nashville Division bonds, $2,000 1st mtge. $892,000 2d mtge. and $3,258,000 gen. mtge. bonds of the L., C. & L. Ry. Co. None of these prior liens can be extended, nor can further bonds be issued under any of the prior mortgages. In addition to an amount of bonds sufficient to retire all underlying bonds, the unified mortgage provided for $32,461,660 bonds (making a total of $75,000,000) to be issued for improvements, extensions, and other purposes of the company; those issued against extensions or for the purchase of other railroads to be at the rate of not exceeding $32,000 per mile, including $7,000 per mile for equipment, and to become a lien, either by direct mortgage or collaterally, on the lines thus acquired. Under this provision the unified mtge. bonds have become a direct first mortgage on the following lines: Cumberland Valley Branch, extension from a point 46.5 m. from Corbin, Ky., to Norton, Va., 70.37 m.; Clarksville Mineral Branch, 38.03 m.; New and Old Decatur Belt and Terminal, 3.62 m.; Shelby Cut-off, 8.51 m.; Montgomery and Prattville RR., 10.35 m.; Sheffield and Tuscumbia RR., 2.63 m.; Middlesborough RR., 9.96 miles. The bonds are additionally secured by deposit of securities of proprietary and other companies as follows:

	Par Value.	Ledger Value.
Ala. M'n'l RR. Co., 4 p.c. bonds	$3,150,000	$1,650,010 00
15,000 shares L., C. & L. Ry. preferred stock	1,500,000	3,052,574 81
9,850 shares L., C. & L. Ry. common stock	985,000	
20,000 shares S. & N. Ala. RR. preferred stock	2,000,000	1,125,500 69
11,274 shares S. & N. Ala. RR. common stock	1,127,400	
29,397 shares Mob. & Mont. Ry. st.	2,939,700	3,272,906 12
39,850 shares N. O. M. & T. RR. st.	3,985,000	
9,800 shares S. E. & St. L. Ry. st.	980,000	294,000 00
55,015 shares N., C. & St. L. Ry. st.	5,501,500	5,355,538 75
9,634 shares O. & N. Ry. stock	963,400	250,728 48
5,010 shares Hend. B'dge Co. st.	501,000	501,000 00
2,850 shares Pensacola RR. st.	285,000	2,850 00
1,000 shares Louisv. Ry. Tr. st.	100,000	47,062 54
19,726 shares Birm. M'n'l RR. st.	$1,972,600	$690,410 00
19,690 shares Ala. M'n'l RR. st.	1,969,000	225,010 00
395 shares Hend. Belt RR. st.	19,750	19,750 00
10,973 38/50 shares Shelby RR. st.	548,185	153,000 00
Totals	$28,527,535	$16,640,341 39
Deduct the cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz.:		
L., C. & L. Ry. stock	$3,052,574 81	
Ala. M'n'l RR. bonds and st.	1,875,020 00	
Henderson Belt RR. stock	19,750 00	
Louisv. Ry. Transfer stock	47,062 54	4,994,407 35
Balance as per general balance sheet		$11,645,934 04

The bonds are in coupon form and registered forms—coupon bonds for $1,000 each and registered for $5,000 each. Coupon bonds may be registered as to principal only, or may be exchanged in sums of $5,000 for fully registered certificates. Principal and interest (tax free) payable in gold, in New York. It is provided that in case of default continuing for six months the bonds shall become due and payable. Trustee: Central Trust Co. of New York.

On April 10, 1901, there were listed on the New York Stock Exchange, $1,000,000 additional unified 50-yr. 4 p. c. gold coupon bonds of 1940 (Nos. 18,012 to 19,011 incl.), making the total amount listed to that date, $18,965,000.

(22) The Kentucky Central bonds are secured on the Kentucky Central Ry., 247.49 miles, subject to the lien of the Maysville and Lexington RR. Northern Division bonds. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co. in New York. Trustee: Metropolitan Trust Co., New York.

(23) The Louisville and Nashville-Mobile and Montgomery 1st mtge. joint bonds are secured on the property and assets of the Mobile and Montgomery Ry. Co. (See Manual for 1897, page 502.) The authorized issue is $5,000,000, of which $1,000,000 is reserved for extension improvements, equipment and betterments to the Mobile and Montgomery Ry. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the L. & N. RR. Co. in New York. Trustee: Central Trust Co. of New York. Registrar: L. & N. RR. Co., New York, N. Y.

(24) The Paducah and Memphis Division bonds are a first lien on the Paducah and Memphis Division, 254.20 miles. The authorized amount is $5,000,000, of which bonds for $4,779,000 have been issued; but of these $4,000,000 are deposited with the United States Trust Co. of New York, as security for the five-twenty collateral trust gold bonds, and $779,000 are in the treasury of the company. The remaining bonds, $221,000, are reserved for improvements. None of the bonds will be sold pending the trial of a suit brought by minority stockholders of the Nashville, Chattanooga and St. Louis Ry. Co. to have the lease of the road set aside.

(25) The Nashville, Florence and Sheffield bonds are secured by a first mortgage on the line from Columbia, Tenn., to Sheffield, Ala., 82.13 miles, and the branches from Iron City to Pinkney, 11.78 miles, and Summertown to Napier, 10.92 miles. The bonds are in coupon and registered form for $1,000 each. The L. & N. RR. guarantees the principal and interest of the bonds. Interest payable at the New York office of the Louisville and Nashville RR. Co. Trustee: Central Trust Co., New York, N. Y.

Further Particulars Respecting Other Balance Sheet Items.

Construction Account.—The construction account was closed July 1, 1894, since which date the items which had been charged to that account have been charged to operating expenses under the sub-account of Improvement Account. The amount so charged during the past year was $1,021,843.06.

The improvements and betterments upon the Nashville and Decatur RR., to be settled for at the expiration of the lease, and which were charged to construction account Nashville and Decatur RR. during the year, amount to $35,262.89.

During the year ending June 30, 1900, the cost of road was charged with $2,911,334.35, expended on various parts of the system, as follows: Knoxville Branch, $13,342.96; Memphis Line, $46,185.62; Southeast and St.

Louis Ry., $130; Southern Alabama RR., $546,161.81; Shelby Cut-off, $477.30; Paducah and Memphis Division, $135,983.71; Nashville, Florence and Sheffield Ry., $2,169,102.95.

BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS.

Union Trust Co., New York, Trustee Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (invested)	$368,313 94	
Union Trust Co., New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (uninvested)	251 05	
Union Trust Co., New York, to redeem called bonds of Cecilia Branch	55,000 00	
Trustees Memphis, Clarksville and Louisville RR. (invested)	1,017,291 46	
Trustees Memphis, Clarksville and Louisville RR. (uninvested)	319 41	
Central Trust Company of New York, trustee (uninvested)	577 23	$1,441,753 09

The following is a statement of the securities owned by the company, and included at their book value in the general balance sheet:

BONDS.

	Par Value.	Ledger Value.
3,637 Unified 50-yr. 4 p. c. gold mtge. bonds, $1,000 each	$3,637,000	$3,396,512 67
779 L. & N., Paducah and Memphis Div., 1st mtge. 4 p. c. bonds, $1,000 each	779,000	779,000 00
828 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, $1,000 each	828,000	710,366 25
577 Pensacola and Atlantic RR. Land Grant 6 p. c. bonds, $1,000 each	577,000	577,000 00
1,755 Louisville and Nashville Terminal 50-yr. 4 p. c. gold bonds, $1,000 each	1,755,000	1,755,000 00
780 South and North Alabama RR. 5 p. c. consol. mtge. bonds, $1,000 each	780,000	753,268 57
212 Louisville, Henderson and St. Louis 1st mtge. 5 p. c. bonds, $500 each	106,000	52,300 00
135 Log Mountain Coal, Coke and Timber Co. 6 p. c. bonds, $1,000 each	135,000	128,250 00
43 Sloss Iron and Steel Co. 1st mtge. 6 p. c. bonds, $1,000 each	43,000	34,400 00
50 Elkton and Guthrie RR. 7 p. c. bonds, $500 each	25,000	25,000 00
22 Gainesville, Jefferson and Southern RR. 2d mtge. bonds, $1,000 each	22,000	20,900 00
200 Southern Division, Cumberland and Ohio RR., 7 p. c. bonds, $1,000 each..	200,000	300,000 00
200 Southern Division, Cumberland and Ohio RR. 7 p. c. bonds, $500 each	100,000	
185 Alabama Steel and Shipbuilding Co., acct. subscription for $185,000 bonds.	185,000	175,750 00
Sundry RR. and other bonds, ledger value	.....	14,930 94
Totals	$9,172,000	$8,722,678 43

STOCKS.

40,154 shares Nashville and Decatur RR. Co. stock, $25 each	$1,003,850 00	$989,076 01
1,931 shares Owensboro and Nashville Ry. Co. stock, $100 each	193,124 99	57,601 77
4,550 shares Birmingham Mineral RR. Co. stock, $100 each	455,000 00	159,250 00
3,640 shares Alabama and Florida RR. Co. stock, $100 each	364,000 00	364,000 00
691 shares Elkton and Guthrie RR. Co. stock, $25 each	17,275 00	15,175 00
111 shares Mobile and Montgomery Ry. Co. stock, $100 each	11,100 00	10,543 20
340 shares South and North Alabama RR. Co. stock, $100 each	34,000 00	17,875 05
346 shares Birmingham Rolling Mill Co. stock, $100 each	34,600 00	32,124 03
*69,088 shares Kentucky Central Ry. Co. stock, $100 each	6,908,806 60	.....
* 600 shares Louisville, Harrod's Creek and Westport RR. Co. stock, $100 each..	60,000 00	.....
63 shares New and Old Decatur Belt and Terminal RR. Co. stock, $100 each..	6,300 00	.....
* 7,484 shares Pontchartrain RR. Co. stock, $100 each	748,400 00	.....
192 shares South-East and St. Louis Ry. Co. stock, $100 each	19,200 00	.....
2,058 shares Terminal RR. Association of St. Louis stock, $100 each	205,800 00	.....
150 shares Pensacola RR. Co. stock, $100 each	15,000 00	.....
150 shares Louisville, Cincinnati and Lexington Ry. Co. com. stock, $100 each.	15,000 00	.....
325 shares Augusta Belt Ry. Co. stock, $100 each	32,500 00	32,275 67
725 shares Log Mountain Coal, Coke and Timber Co. stock, $100 each	72,500 00	.....
2,410 shares South Carolina Terminal Co. stock, $100 each	241,000 00	241,000 00
500 shares Conecuh Land and Lumber Co. stock, $100 each	50,000 00	50,000 00
823 shares Gulf Transit Co. stock, $100 each	82,300 00	52,000 00
3,000 shares Birmingham Southern RR. Co. pref. stock, $100 each	300,000 00	275,000 00
3,000 shares Birmingham Southern RR. Co. com. stock, $100 each	300,000 00	275,000 00
250 shares Central Transfer Ry. and Storage Co. stock, $100 each	25,000 00	11,354 65
1,275 shares Atlanta Belt Line Co. stock, $100 each	127,500 00	127,500 00
150 shares Milledgeville Ry. Co. stock, $100 each	15,000 00	17,500 00
33 shares Lexington Terminal Co. stock, $100 each	3,300 00	3,300 00
731½ shares Nashville, Chattanooga and St. Louis Ry. stock, $100 each	73,112 50	36,556 25
323 shares Republic Iron and Steel Co. pref. stock, $100 each	32,300 00	22,610 00
323 shares Republic Iron and Steel Co. com. stock, $100 each	32,300 00	9,690 00
483 shares Whitley Coal Co. stock, $100 stock	48,300 00	46,115 30
Sundry RR. and other stocks, ledger value	.....	71,749 63
Totals	$11,526,569 09	$2,917,296 56
Grand Totals	20,698,569 09	11,639,974 99

* These stocks having been included in cost of road, do not appear on the Balance Sheet under the caption "Stocks Owned."

The company also owns bonds and stocks of the par value of $28,527,535 and a ledger value of $16,640,341.39 (see remarks concerning the unified mtge. bonds on page 415), which are deposited with the Central Trust Co. of New York, trustee under the unified mortgage; $2,000,000 South and North Alabama RR. 2d mtge. bonds, deposited with the Union Trust Co. of New York, trustee under the 6 p. c. sinking fund loan of 1880; $1,200,000 Owensboro and Nashville Ry. 1st mtge. bonds and $3,929,000 Birmingham Mineral RR. 1st mtge. bonds, deposited with the Farmers' Loan and Trust Co. of New York under the collateral trust loan of 1931; $500,000 South and North Alabama RR. consol. mtge. bonds, deposited under the Georgia RR. lease; $14,000,000 unified 4 p. c. bonds and $4,000,000 Paducah and Memphis Division 1st mtge. bonds, deposited with the United States Trust Co. of New York as security for the five-twenty collateral trust bonds.

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Carrabelle
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Tampa Bay Hotel Mooring
Tampa Bay Hotel Buoy
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Tampa Bay Hotel Range
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SCALE OF MILES
0 10 30 50 70
Arcadia
Ft. Pierce
Jensen
Lake Okeechobee
West Jupiter
West Palm Beach
Lantana
Long Dock
Punta Gorda
Charlotte Har.
Caloosahatchee R.
Myers
Punta Rassa
Biscayne
Miami
Ponce de Leon Bay
Cape Sable
Barnes Sd.
KEY WEST
FLORIDA KEYS
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK.
1° Longitude East 2° from Washington 3°
WESTERN PART OF
FLORIDA
Same scale as main Map
Flomaton
State Line
Crestview
Marianna
Chipley
Ponce de Leon
De Funiak Spgs.
Milton
Vernon
Muscogee
Cantonment
Millview
Mary Esther
Boggy
Pt. Washington
Blountstown
River Jc.
PENSACOLA
SANTA ROSA ID.
St. Andrews Bay
Farmdale
Appalachicola
C. San Blas
GULF of MEXICO
Longitude West from Washington

FLORIDA.

Railroad Map of Florida.

THE MONEY QUESTION

A HANDBOOK FOR THE TIMES

By HENRY V. POOR,

Author of "Money and its Laws," "Resumption and the Silver Question," "Twenty-two Years of Protection," "Poor's Manual of the Railroads of the United States," etc., etc.

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Statement of property, operations, and capital accounts for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Owned *...	2,673.05	2,673.05	2,691.91	2,962.36	2,963.05	2,963.05	3,123.80
Miles of RR. Leased ..	226.55	226.55	190.66	190.66	190.66	190.66	223.37
Miles of RR. Operated..	211.29	211.29	238.01	238.01	238.01	211.29	203.38
Total Miles Operated..	3,110.89	3,110.89	3,120.58	3,391.03	3,391.72	3,365.00	3,550.55
Aver. Mileage Operated.	2,955.98	2,955.98	2,965.00	2,980.93	2,988.00	2,988.16	3,007.35
Locomotives.....	563	540	544	549	561	532	543
Passenger Train Cars...	450	435	438	439	448	439	438
Freight Train Cars.....	20,133	19,669	20,313	20,126	21,991	20,465	23,004
Passenger Train Miles..	5,136,714	5,182,223	5,442,726	5,463,843	5,535,364	5,600,118	5,614,638
Freight Train Miles.....	8,079,480	8,590,465	9,133,333	9,708,572	10,383,286	10,866,162	11,542,778
Revenue Train Miles ...	13,216,194	13,772,688	14,576,059	15,172,415	15,918,650	16,466,280	17,157,416
Passengers Carried.....	5,152,130	5,095,574	5,455,749	5,115,190	5,208,588	5,446,801	6,282,042
Passenger Mileage.....	192,098,210	185,649,064	209,967,678	186,851,997	207,903,873	215,203,228	222,424,321
Freight (tons) Moved...	9,433,698	10,630,749	11,856,552	11,391,942	12,309,731	12,390,835	15,839,470
Freight (ton) Miles.....	1,398,679,019	1,528,712,675	1,674,658,419	1,737,230,703	2,011,367,850	2,230,767,045	2,581,672,886
	$	$	$	$	$	$	$
Passenger Earnings.....	4,600,961	4,370,154	4,666,750	4,291,735	4,557,729	4,905,584	5,238,314
Freight Earnings...	12,901,114	13,537,099	14,324,906	14,641,263	15,854,802	17,100,715	20,699,719
Other Earnings.....	1,472,262	1,368,741	1,399,055	1,439,309	1,584,122	1,753,187	1,804,236
Gross Earnings.....	18,974,337	19,275,994	20,390,711	20,372,307	21,996,653	23,759,486	27,742,379
Operating Expenses	11,863,785	12,277,773	13,505,206	13,849,218	14,921,730	15,731,588	18,603,406
Net Earnings.....	7,110,552	6,998,221	6,885,505	6,523,089	7,074,923	8,027,898	9,138,973
Other Receipts.....	272,288	363,273	434,372	423,064	590,776	540,645	650,044
Available Revenue.....	7,382,840	7,361,494	7,319,877	6,950,153	7,665,699	8,568,543	9,789,017
Fixed Charges.....	5,665,686	5,583,064	5,563,057	5,571,509	5,612,842	5,707,033	5,782,181
Dividends	.....	.....	.....	.....	.....	1,848,000	2,112,000
Other Charges.....	164,714	1,077,845	379,316	399,464	419,955	234,611	387,601
Balance (+ or —).....	+ 1,552,490	+ 700,585	+ 1,377,503	+ 979,180	+ 1,632,902	+ 778,899	+ 1,507,235
Gross Earnings per Mile.	6,418 97	6,521 01	6,877 14	6,834 22	7,361 66	7,951 21	9,224 85
Oper. Expenses per Mile.	4,013 48	4,153 53	4,554 88	4,645 95	4,993 88	5,264 64	6,185 97
Net Earnings per Mile .	2,405 49	2,367 48	2,322 26	2,188 27	2,367 78	2,686 57	3,038 88
Expenses to Earnings..	62.53 p. c.	63.69 p. c.	66.23 p. c.	67.98 p. c.	67.84 p. c.	66.21 p. c.	67.06 p. c.
Av. Rate per Pass. per M.	2.35 c.	2.35 c.	2.18 c.	2.25 c.	2.15 c.	2.23 c.	2.31 c.
Av. Rate per Ton per M.	0.89 c.	0.85 c.	0.82 c.	0.81 c.	0.75 c.	0.73 c.	0.76 c.
	$	$	$	$	$	$	$
Capital Stock.....	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000
Bonded Debt	84,131,660	84,158,660	86,724,660	93,520,660	110,389,660	110,693,660	113,264,660
Bills Payable.....	2,133,216	825,000	467,331	3,031,628	26,569	.....	.....
Accounts and Dues.....	1,589,963	1,957,696	4,688,260	2,197,103	2,642,210	3,028,453	3,667,545
Interest Due & Accrued.	894,116	904,499	1,666,066	1,583,407	1,588,281	1,587,761	1,717,498
Dividends Unpaid	48,197	48,053	47,865	47,665	47,630	55,811	52,891
Div. Payable in August.	.....	.....	.....	.....	.....	1,056,000	1,056,000
Improvement Fund.....	349,589	638,347	580,352	575,425	1,768,992	537,715	298,999
Profit and Loss.....	.....	716,218	1,498,658	2,690,252	2,846,360	3,715,041	3,935,913
Total Liabilities....	144,146,741	144,248,473	150,673,192	158,646,140	174,309,702	175,674,441	178,993,506
Road and Equipment...	106,325,491	106,344,038	106,604,118	110,483,393	110,797,006	111,142,333	114,025,864
Real Estate and Lands..	876,468	912,430	1,180,600	1,185,235	1,069,726	1,083,293	952,975
Materials and Supplies..	1,233,897	1,444,116	1,408,059	1,635,835	1,862,149	1,843,794	2,606,310
Stocks & Bonds in Trust.	21,837,166	21,837,166	17,085,534	21,085,501	39,035,771	39,036,064	38,374,230
Securities in Treasury ..	7,994,021	8,289,663	17,576,059	17,544,489	11,536,628	13,895,406	13,839,974
Assets in Sinking Fund.	793,219	896,918	1,010,992	1,053,654	1,177,116	1,306,340	1,441,753
Advances to Auxil. Cos.	1,303,582	1,331,870	1,105,616	1,192,330	1,429,672	1,493,625	1,754,079
Bills, Accounts & Dues.	3,891,199	2,472,044	3,268,889	3,173,597	3,003,099	3,097,470	2,839,812
Cash.....	598,220	399,643	770,528	537,356	3,057,660	1,483,821	1,812,052
Unfunded Disct. Acct..	293,478	320,585	662,797	804,750	1,340,875	1,292,296	1,346,457
Total Assets.....	144,146,741	144,248,473	150,673,192	158,646,140	174,309,702	175,674,441	178,993,506

* Including lines leased to other corporations.

Railroads Owned Absolutely or Through the Ownership of the Entire Capital Stock.

Alabama Mineral RR.—Attalla, Ala., to Calera, Ala., 119.07 m.; Shelby, Ala., to Columbiana, Ala., 5.84 m.; Gilmore Switch to Lumberton, 4 m.; O'Connor Junc. to Skews, 3.60 m.; Wewoka Junc. to Wewoka, 1.37 m.—total, 133.88 m.; total track (steel, 133.88 m.; 56 and 58½ lbs.). 168.05 miles. Gauge, 4 ft. 9 in. Consolidation in 1890, of the Anniston and Atlantic, the Anniston and Cincinnati and the Shelby Iron Co.'s RRs. (See Manual for 1898, page 521.) Passed under the control of the L. & N. RR. Co. Jan. 1, 1891. M. H. Smith, Pres., Louisville, Ky.; W. E. Knox, Vice-Pres., Anniston, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Office, Louisville, Ky.

Birmingham Mineral RR.—Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Gracey to Bessemer, 11.57 m.; Sloss to Muscoda, 1.20 m.; Blue Creek Junc. to Blocton Junc., 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.;

Bessemer to Oneonta, 49.30 m.; Village Springs to Comptons, 3.39 m.; Gurley to Worthington's Quarries, 1.18 m.; Palmers to Comptons, 4.30 m.; Oneonta to Champion, 3.50 m.; Boyles to Trussville, 17.14 m.; Gate City to Graces, 10.28 m.; Helena (Tacoa) to Piney Woods, 10.04 m.; Readers to Leogusta, 1.68 m.—total, 162.86 m.; other branches (see page 408), 22.32 m.; sidings, 63.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 243.58 m.), 58½ lbs. Chartered March 19, 1884; road opened June 1, 1884. Operations, etc., included in those of the L. & N. Capital stock, $2,427,600; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1937, interest May and Nov., $3,929,000; other debt, $938.12—total, $6,357,538.12. Contra: Cost of road, etc., $6,307,538.12; other assets, $50,000—total, $6,357,538.12. Interest payable at New York, N. Y., and Louisville, Ky. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec., Louisville, Ky. Office, Birmingham, Ala.

Clarksville and Princeton Div.—Clarksville, Tenn., to Princeton, Ky., 52.70 m., of which 20.70 m., from Gracey to Princeton, Ky., are leased to the Illinois Central RR. Co. (See General Index.) Consol., Nov., 1884, of the Ind., Ala. & Tex., the Mobile, Clarksville and Evansville, and the Princeton and Ohio RR. Cos. (See Manual for 1893.) Purchased by the L. & N., in Aug., 1886.

Kentucky Central Ry.—Covington to Livingston, Ky., 149.88 m.; Maysville to Paris, Ky., 49.48 m.; Paris Junc. to Lexington, Ky., 17.86 m.; Estill Junc. to Rowland, Ky., 30.43 m.—total, 247.65 miles. Organized in May, 1887, to take over the Kentucky Central RR., which was sold under foreclosure April 23, 1887. The Maysville and Lexington (No. Div., Paris to Maysville, 49.48 m.) RR. practically owned, is leased in perpetuity, at 7 p. c. on $400,000 bonds, due in 1908. The Richmond Branch (Richmond to Rowland, 33.04 m.) of the Louisville and Nashville is leased for 99 years from Jan. 1, 1884, at $24,000 per annum, with privilege of purchasing for $400,000. In Dec., 1890, the Louisville and Nashville RR. Co. acquired control of this company by purchase of its capital stock, and began to operate the railroad on Feb. 1, 1891. Capital stock, $6,908,800; funded debt (see L. & N. bond statement), $7,142,000—total, $14,050,800. M. H. Smith, Pres.; H. W. Bruce, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.

Middlesborough RR.—Middlesborough, Ky., to Coal Mines, Tenn., 9.96 m.; total track (steel; 60 lbs.), 19.01 miles. Chartered Aug. 8, 1895, and purchased at foreclosure sale, Aug. 22, 1895, the property of the Middlesborough Belt RR. Co. (See Manual for 1895.) In April, 1896, the property was purchased by the L. & N. RR. Co. Operated in connection with the Cumberland Valley Branch. M. H. Smith, Pres.; J. H. Ringgold, Vice-Pres.; J. H. Ellis, Sec., Louisville, Ky.

Mobile and Montgomery Ry.—Mobile to Montgomery, Ala., 178.49 m.; total track (steel; 58½, 63, and 70 lbs.), 209.73 miles. Mobile & Gt. No. & Ala. & Fla. RR. Cos. consolidated in 1868 as M. & M. RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 20 years from Jan. 1, 1881, to the L. & N. RR. Co., surplus income going to the lessee. Operations included in those of the L. & N. Net earnings, 1900, $575,626.07. Paid interest on bonds, $179,994.15; taxes, $51,323.73—total, $231,317.88. Surplus to L. & N. RR. Co., $344,308.19. Balance Sheet, June 30, 1900.—Capital stock, $3,022,578; bonded debt, $4,004,000; unfunded debt, $2,000; profit and loss, $381,714—total, $7,410,232. Contra: Cost of road, etc., $4,415,296; other assets, $2,994,936—total, $7,410,232. The capital stock is all owned by the L. & N. RR. Co. Funded debt consists of $4,000,000 joint mtge. bonds described in the bond statement of the L. & N. RR. Co., and $4,000 income bonds, overdue since Jan. 1, 1890. G. W. Craik, Pres., Montgomery, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Office, Montgomery, Ala.

Montgomery and Prattville RR.—Prattville Junc. to Prattville, Ala., 10.35 miles. Chartered March 29, 1895; road opened in March, 1896. Owned and operated by the L. & N. RR. Co. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. Office, Louisville, Ky.

New Orleans and Mobile RR.—New Orleans, La., to Mobile, Ala., 140.36 m.; sidings, etc., 41.49 miles. Rail (steel, 181.85 m.), 58½, 60, and 70 lbs. (For full history of this road, see Manual for 1885.) On May 8, 1880, the road was leased to L. & N. RR. Co. for 50 years. The lessee owns all its capital stock. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. Office, Louisville, Ky.

Owensboro' and Nashville Ry.—Owensboro' to Adairville, Ky., 83.46 m.; Penrod to Mud River Mines, 4.64 m.—total, 88.10 m.; total track (steel, 74.04 m.; 58½ lbs.), 97.52 miles. Gauge, 4 ft. 9 in. Consolidation, June 30, 1881, of the O. & N. RR. Co. and the Ky. & Tenn. RR. Co. (See Manual for 1890.) The L. & N. owns all of the stock. Capital stock, $1,156,525; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Nov., 1931, interest May and Nov., $1,200,000; other debt, $5,518—total, $2,362,043. Contra: Cost of road, $2,149,874; other assets, $212,169—total, $2,362,043. M. H. Smith, Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Office, Louisville, Ky.

Pontchartrain RR.—New Orleans to Lake End, La., 5.18 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR.

Southeast and St. Louis Ry.—East St. Louis, Ill., to Evansville, Ind., 162 m.; Shawneetown Branch, Shawnee Junc. to Shawneetown, Ill., 40.70 m.; O'Fallan Branch, O'Fallan Junc. to O'Fallan, Ill., 6.04 m.—total, 208.74 m.; total track (steel, 212.33 m.), 260.78 miles. This road is owned by the L. & N. RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on Nov. 18, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being $6,500,000 in L. & N. bonds ($3,500,000 in 40-yr. 6 p. c. 1st mtge. gold bonds, $3,000,000 in 99-yr. 3 p. c. 2d mtge. gold bonds), and $1,000,000 in Southeast and St. Louis Ry. Co. stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured on all the roads, property, franchises, etc., of the Southeast and St. Louis Ry. Co. The corporate existence of the company as well as the lease to the L. & N. (49 years from Jan. 27, 1881), are merely formal. (For history of this road, see Manual for 1884.) M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky.

Railroads Operated under Lease: Earnings in Excess of Fixed Charges Accruing to Lessee.

Nashville and Decatur RR.—Nashville, Tenn., to Decatur, Ala., 119.24 m.; total track (steel; 58½ to 70 lbs.), 119.24 miles. Consol. Jan. 1, 1867, of the Tenn. & Ala., the Central Southern, and the Tenn. & Ala. Central RR. Cos. (See Manual for 1893.) Leased to the L. & N. RR. Co., for 999 years from July 1, 1900, at a yearly rental of 7½ p. c. on the capital stock, payable semi-annually, directly to the stockholders, at the lessee's office in Nashville, Tenn., in Louisville, Ky., or in New York, N. Y. The shares of stock not held by the lessee on the date of the lease are endorsed "original stock." On these the dividends are guaranteed, regardless of the net earnings of the property; and they carry a lien superior to that of any mortgage or encumbrance that may be placed upon the demised property. Balance Sheet, Oct. 13, 1900.—Capital stock ($25 shares), $3,524,382; funded debt (1st 7s, due July 1, 1900; see contra), $2,100,000; dividends unclaimed, $23,721; profit and loss, $620,264—total, $6,268,367. Contra: Cost of road, $4,098,015; investments, etc., $13,352; 1st mtge. bonds in sinking fund, $893,000; 1st mtge. bonds paid by L. & N. RR. Co. due July 1, 1900), $1,164,000—total, $6,268,367. On June 30, 1900, the lessee owned $1,003,850 of the capital stock. On the date of the balance sheet there were outstanding only $43,000 of the bonds. The bonds which fell due July 1, 1900, were retired by the L. & N. RR. Co. (except 8 bonds not yet presented), and that company has received new stock to the amount so retired, and now holds $2,171,600 out of $3,553,750 outstanding. D. B. Cliffe, Pres., Franklin, Tenn.; Samuel Seay, Sec. & Treas., Nashville, Tenn. Office, Nashville, Tenn.

Shelby RR.—Anchorage, Ky., to Shelbyville, Ky., 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from Aug. 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of $15,000. In June, 1881, the lease was assigned to the Louisville and Nashville RR. Co. Capital stock, $600,000. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec. Office, Louisville, Ky.

Railroad Operated for Account of South and North Alabama RR. Co.

South and North Alabama RR.—Decatur to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; 2d track, 7.76 m.; total track (steel; 68, 70, and 80 lbs.), 264.61 miles. Main line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1872. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. £ bonds and the 5 p. c. consols. Operations included in those of the L. & N. Net earnings, 1900, $811,435. Paid interest on bonds, $552,189; taxes, $56,395; other charges, $80,551—total, $689,135. Surplus, $122,300. General Balance Sheet, June 30, 1900.—Capital stock (common, $1,483,600; preferred, $2,000,000), $3,483,600; stock unissued, $9,255; funded debt, $9,899,810; unfunded debt, $1,772,072—total, $15,164,737. Contra: Cost of road, etc., $11,595,282; other investments, etc., $297,775; cash and current assets, $82,115; sinking fund, $672,029; profit and loss, $2,517,536—total, $15,164,737. Funded debt, June 30, 1900, consisted of (1) $3,174,810 sterling sinking fund 6s of May 1, 1903, int. M. & N.; (2) $2,000,000 2d 6s of April 1, 1910, int. A. & O.; and (3) $4,725,000 consol. gold 5s of Aug. 1, 1936, int. F. & A. The trustees of the sterling mtge. bonds hold for the sinking fund $683,000 of bonds ($235,000 L. & N. 5 p. c. trust bonds, $5,000 Pensacola Div. 1st mtge. 6 p. c. bonds, $39,000 L. & N. gen. mtge. bonds, $188,000 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, $117,000 S. O. & N. O. Ala. RR. consol. mtge. bonds, and $99,000 unified mtge. bonds), besides $7,245.83 cash uninvested. The 2d mtge. bonds are pledged with the Union Trust Co., trustee, as part security for the 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co. (See general balance sheet, L. & N. RR. Co.) The authorized issue of consols is $10,000,000, a sufficient amount being reserved to discharge prior liens. (Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.) M. H. Smith, Pres., Louisville, Ky.; J. M. Falkner, Vice-Pres., Montgomery, Ala.; G. W. Craik, Sec., Montgomery, Ala.; W. W. Thompson, Treas., Louisville, Ky. Office, Montgomery, Ala.

Railroads Operated under Lease for Account of the Owners.

Alabama and Florida RR.—Projected: Georgiana to Geneva, Ala., 77.5 miles. Completed June 30, 1900: Georgiana to Andalusia, Ala., 32.71 m.; total track (steel; 56 lbs.), 35.56 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 23, 1898; road opened as above in 1899. The extension to Geneva was opened in Oct., 1900. Leased for 20 years from Jan. 19, 1900, to the L. & N. RR. Co. The L. & N. RR. Co. is the sole stockholder, and receives any net earnings which may accrue from the operations of the road. Capital stock paid in ($750,000 auth., $100 shares), $364,000. Cost of road and equipment, $486,095. M. H. Smith, Pres., Louisville, Ky.

Elkton and Guthrie RR.—Elkton, Ky., to Elkton Junc., Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor. Capital stock, $47,372; funded debt (see General Index), $25,000—total stock and bonds, $72,372, representing cost of road, etc. Ben. T. Perkins, Jr., Pres.; John O. Street, Sec. & Treas., Elkton, Ky.

Glasgow Ry.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Reorganization of the Glasgow RR., whose road was sold in 1899. (See Manual for 1899, page 494.) Since the road was built it has been leased to the L. & N. RR. Co., for terms of 5 years; present lease expires in 1902. Capital stock, $100,000; funded debt, $60,000 4 p. c. bonds, payable in 20 years, with option of calling in same after 5 years. H. C. Trigg, Pres.; W. L. Porter, Vice-Pres.; Brents Dickinson, Treas.; T. P. Dickinson, Sec., Glasgow, Ky.

Line in which the Company is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.

Henderson Bridge and RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of $200,000—being interest on bonds, 5 p. c. dividends on stock, sinking fund charges and organization expenses. Gross earnings, year ending June 30, 1900, $227,911. Expenses, $26,532. Net income, $201,379. Payments: Interest on bonds, $120,000; sinking fund, $8,400; dividend (5 p. c.), $50,000—total, $178,400. Surplus, $22,979. Balance Sheet, June 30, 1900.—Capital stock, $1,000,000; funded debt (see General Index), $2,000,000; unfunded debt, $65,871; profit and loss, $632,977—total, $3,698,848. Contra: Cost of bridge and real estate, $2,217,414; stock bonus, $1,000,000; other assets, $481,434—total, $3,698,848. Milton H. Smith, Pres., Louisville, Ky.; W. D. Hines, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Offices, Louisville, Ky., and 120 Broadway, New York, N. Y.

Leased Jointly by the L. & N. RR. Co. and the N., C. & St. L. Ry.

Louisville and Nashville Terminal Co.—Chartered in March, 1893. The company has built a union station, and is building freight stations and other terminal facilities between Gay Street and Spruce Street in Nashville, Tenn. The property has been leased jointly by the L. & N. RR. Co. and the N., C. & St. L. Ry. at a rental of 4 p. c. per annum upon the cost, the proportion to be paid by each company to be determined by its use of the property and the number of cars handled. The operating expenses are to be divided upon the same basis. Capital stock ($100 shares), $100,000. Funded debt outstanding Jan. 1, 1900, $1,250,000 ($2,000,000 auth.) 1st gold 4s of May 1, 1946, int. M. & N., at office of L. & N. RR. Co., New York, N. Y. (Additional particulars are in the Ready Reference Bond List—see General Index.) Cost of property and terminals to Jan. 1, 1900, $1,250,000. E. C. Lewis, Pres., Nashville, Tenn.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Office, Nashville, Tenn.

Board of Directors, L. & N. RR. Co., as constituted April 9, 1901.

AUGUST BELMONT, *Chairman of the Board*.....New York, N. Y.

J. M. Atherton.....Louisville, Ky.	F. A. Horsey.....New York, N. Y.	Walter G. Oakman New York, N. Y.
Attilla Cox..... " "	Henry Hentz..... " "	W. G. Raoul..... " "
Rudolph Ellis.....Philadelphia, Pa.	John L. Helm...Elizabethtown, Ky.	Milton H. Smith.....Louisville, Ky.
H. E. Garth.....New York, N. Y.	G. M. Lane.....Boston, Mass.	John I. Waterbury..New York, N. Y.

M. H. SMITH, *President*.....Louisville, Ky.

1st Vice-President—A. W. Graham.....Louisville, Ky.
2d Vice-President—S. H. Edgar.....New York, N. Y.
Comptroller—W. J. Dickinson.....Louisville, Ky.
Treasurer—Wm. W. Thompson.....Louisville, Ky.
Secretary—J. H. Ellis..... " "

PRINCIPAL OFFICE AND ADDRESS....Corner Main and Second Sts., Louisville, Ky.
New York Office.....Equitable Building, 120 Broadway.

LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Henderson, Ky., to West Point, Ky.....121.4 m.
Fordsville Branch: Irvington, Ky., to Fordsville and Falls of Rough, Ky. 43.8 m.
Trackage: *Illinois Central RR.:* Louisville to West Point, Ky..... 20.8 m.—186.0 miles.
Sidings, etc., 17.06 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 70, and 75 lbs.

History.—Reorganization, May 29, 1896, of the Louisville, St. Louis and Texas Ry. Co. (See MANUAL for 1896, page 231.) Grading is partly completed on proposed extension of main line from West Point to connection with the Louisville and Nashville RR., a distance of 16.7 miles.

Rolling Stock, June 30, 1900.—Locomotives, 19. Cars—passenger, 14; baggage, mail, and express, 5; freight (box, 431; flat, 51; stock, 47; coal, 172), 701; service car, 1—total cars, 721.

Operations, year ending June 30, 1900.—Train mileage—passenger, 402,339; freight, 298,475; other, 49,033—total, 749,907 miles. Passengers carried, 252,576; carried one mile, 10,334,919; average mile rate, 2.27 cents. Tons freight moved, 465,699; moved one mile, 48,603,331; average ton-mile rate, 0.78 cent.

Earnings—Passenger	$235,073 44	Expenses—Maint. of Way and Structures	$99,332 81
Freight	363,610 33	Maintenance of Equipment	53,326 30
Mail and Express	30,347 72	Conducting Transportation	287,028 25
Miscellaneous	1,323 01	General Expenses	26,850 77
Total ($3,389.00 per mile)	$630,354 50	Total ($2,508.27 per mile)	$466,538 13

Net earnings (25.99 p. c.), $163,816.37. Payments: Interest on funded debt (net), $101,812.50; taxes, $16,000—total, $117,812.50. Surplus, $46,003.87; surplus forward, $38,584.20—total, $84,588.07. Deductions during year, $66,203.44. Surplus, June 30, 1900, $18,384.63.

General Balance Sheet, June 30, 1900.

Cost of Road and Fixtures	$5,778,729 96	Common Stock ($100 shares)	$2,000,000 00
Value of Rolling Stock	433,762 96	Preferred Stock ($100 shares)	2,000,000 00
Materials and Supplies	18,574 91	Funded Debt Outstanding (see below)	2,200,000 00
Bills Receivable	13,321 57	Interest Accrued	52,775 00
Current Accounts	10,737 71	Current Liabilities	202,309 34
Cash on Hand	73,508 30	Taxes Accrued	5,120 45
First Mortgage Bonds in Treasury	159,500 00	Other Liabilities	9,581 99
		Profit and Loss	18,348 63
Total Assets	$6,488,135 41	Total Liabilities	$6,488,135 41

CAPITAL STOCK AND VOTING TRUST.

The capital stock authorized is as shown on the general balance sheet. Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividend can be paid on common stock. The capital stock is deposited with John J. McCook, Brayton Ives, and Oscar Fenley, as voting trustees, under an agreement to endure until May 29, 1906, or until the trust shall be terminated by an instrument in writing, signed by each of the trustees. In lieu of the shares there have been issued negotiable trustee certificates, entitled to all dividends declared.

DETAILS OF FUNDED DEBT OUTSTANDING ON JUNE 30, 1900.

Funded debt consists of 1st gold 5s of Jan. 1, 1946, int. J. & J., in New York, N. Y., and in Louisville, Ky. These bonds are secured by mortgage to the Morton Trust Co., New York, N. Y., as trustee, covering all the property of the company, including equipment. Provision is made for the issue of $300,000 additional bonds (making $2,500,000 in all) for the extension of the main line to Louisville, or for such other absolutely necessary improvements as may be approved by the board of trustees.

Directors (elected Sept. 4, 1900).—Attilla Cox, Harry Weissinger, Oscar Fenley, John Doerhoefer, W. R. Ray, Louisville, Ky.; John H. Barret, Henderson, Ky.; J. D. Powers, Owensboro, Ky.; Charles B. Van Nostrand, Edwin M. Post, New York, N. Y.

ATTILLA COX, *President*.....Louisville, Ky.
Harry Weissinger, *Vice-President*..... " "
Treasurer—H. V. Sanders.....Louisville, Ky. | *Secretary*—Edwin M. Post.....New York, N. Y.
Auditor—G. H. Lamkin.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

MOBILE AND OHIO RAILROAD COMPANY.

(CONTROLLED BY THE SOUTHERN RY. CO.)

(*For map of this road, see page* 423.)

Main Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0 m.
Cairo Extension: South Columbus, Ky., to East Cairo, Ky..... 21.0 m.—493.0 miles.
Columbus Branch: Artesia, Miss., to Columbus, Miss..... 14.0 m.
Starkville Branch: Artesia, Miss., to Starkville, Miss..... 11.0 m.
Aberdeen Branch: Muldon, Miss., to Aberdeen, Miss..... 9.0 m.— 34.0 "
Montgomery Division: Columbus, Miss., to Montgomery, Ala..... ...167.2 m.
Warrior Branch: Tuscaloosa, Ala., to Warrior Coal Fields..... 9.5 m.
Blocton Branch: Eoline, Ala., to Cahaba Coal Fields..... 11.8 m.—188.5 "
Leased: *St. Louis and Cairo RR.* (See appended statement)..... .....160.6 "

Total length of lines owned and leased, June 30, 1900..... ... .876.1 miles.
Gauge, 4 ft. 8½ in. Rail, 56, 60, and 70 lbs.

Statement of track mileage, June 30, 1900:

	Main Line.		Branches.		Total.		Total Track.	Steel Rail.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.		
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mobile and Ohio RR. Proper...	493.00	114.63	34.00	11.82	527.00	126.45	653.45	575.71
Montgomery Division.....	167.19	24.27	21.33	2.29	188.52	26.56	215.08	215.08
St. Louis and Cairo RR.....	151.60	52.45	9.00	1.49	160.60	53.94	214.54	214.54
Totals.....	811.79	191.35	64.33	15.60	876.12	206.95	1,083.07	1,005.33

The single track railroads of this company and of the Illinois Central RR. Co. parallel each other from the end of the Cairo Bridge southward for 6 miles. Under an arrangement made in Aug., 1899, these tracks are used jointly by the two companies as a double track railroad. Under an arrangement made earlier in the same year this company secured joint use of the Illinois Central bridge and approaches at Cairo. Through a trackage arrangement with the Alabama Midland Ry. Co. this company is enabled to reach its terminal grounds in the heart of the city of Montgomery and also to jointly use a Belt Line, connecting with the other lines entering the city, and reaching the most important manufacturing industries in Montgomery. The company's passenger trains enter the union depot of the Louisville and Nashville RR. Co. in Montgomery, thereby having facilities for an interchange of passenger traffic with other lines.

History.—Chartered on Feb. 3, 1848. Land grant acquired under Act of Congress, Sept. 20, 1850. The first section of the road, 33 miles in length, was opened in 1852. The main line was opened throughout on April 22, 1861, and the branch to Columbus at about the same time. The Aberdeen Branch was opened in 1870, the Starkville Branch in 1874, and the Cairo Extension on Nov. 1, 1881. The Montgomery Division was opened on July 1, 1898, but was not merged with the M. & O. RR. system until July 1, 1899. In March, 1901, the company passed under the control of the Southern Ry. Co., more than 90 p. c. of the capital stock and more than 70 p. c. of the gen. mtge. bonds having been acquired by that company. The road will continue to be operated as a separate property. (See Southern Ry. Co.)

The St. Louis and Cairo RR. is leased for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross earnings of the line from Mobile, Ala., to East St. Louis, Ill., and of the Columbus, Starkville, and Aberdeen Branches, a minimum of $165,000 per annum being guaranteed. On Jan. 1, 1901, the Mobile and Ohio RR. Co. had acquired all except 230 shares of the capital stock of the St. Louis and Cairo RR. Co. by issuing in exchange therefor, at the rate of $1,000 for every $3,000 of stock, the collateral trust gold bonds described on page 424.

The company owns the capital stock of the Mobile and Bay Shore Ry. Co. (see subjoined statement for that company), and of the Mobile Docks Co., the latter being the owner and lessee of the wharves fronting on Mobile River. The leased wharves are the property of the M. & O. RR. Co. The company also owns the Montgomery Suburban Street Ry.

Rolling Stock, June 30, 1900.—Locomotives, 178. Cars—passenger, 53; combination, 9; baggage, mail, and express, 41; business, 8; freight (box, 1,887; furniture, 25; fruit, 823; refrigerator, 274; flat, 422; gondola, 1,861; stock, 97; caboose, 15), 5,404; way, 80; construction, 252—total, 5,847. Included in the foregoing statement are 34 locomotives, 300 fruit express cars, 500 gondolas, 25 box, 15 way, and 50 ballast cars which have been purchased under Equipment Agreement Series "A" and "B."

Equipment bonds to the total amount of $3,195,964.40 have been issued from time to time, secured upon equipment included above. Of these bonds there were outstanding, June 30, 1900, $1,683,000 in five series, as follows: Series P, $62,000; Series Q, $403,000; Series R, $218,000; Equipment Agreement, Series A and B, $500,000 each.

The maturities of the principal of the car trusts are various, they being payable in trimonthly and semi-annual installments, the last of Series P in 1904, the last of Series Q in 1908, and the last of Series R in 1905. The principal of the Equipment Agreements is payable in annual installments, the last being in 1919.

General Income Account, year ending June 30, 1900.

Earnings:	Main Line Division. (687.6 m.)	Montgomery Division. (188.52 m.)	Total. (876.12 m.)
	$	$	$
Passenger	632,454 43	69,796 54	702,250 97
Freight	4,033,409 85	511,026 02	4,544,435 87
Mail	90,949 39	5,500 00	96,449 39
Express	100,174 93	2,808 97	102,983 90
Miscellaneous	546,113 60	4,497 20	550,610 80
Totals	5,403,102 20	593,628 73	5,996,730 93
Totals per Mile.	7,857 91	3,148 89	6,844 64

Expenses:	Main Line Division. (687.6 m.)	Montgomery Division. (188.52 m.)	Total. (876.12 m.)
	$	$	$
Maint. Way, etc.	699,558 77	120,026 37	819,585 14
Maint. Equipment	511,471 74	65,331 08	576,802 82
Transportation	2,218,076 66	347,590 83	2,565,667 49
General	184,198 81	45,990 54	230,189 35
Taxes	122,980 82	18,400 15	141,380 97
Totals	3,736,286 80	597,338 97	4,333,625 77
Totals per Mile.	5,433 88	3,168 57	4,946 38

Net earnings (27.73 p. c.), $1,663,105.16; other receipts, $93,168.32—total, $1,756,273.48. Payments: Interest on bonds (1st mtge., $420,000; 1st mtge. extension, $60,000; Montgomery Division, $200,000; collateral trust, $16,666.66; gen. mtge., $375,020), $1,071,686.66; interest on car trusts, etc., $60,242.40; rental, St. Louis and Cairo RR., $286,715.80; principal of car trust, $97,296.66; new equipment, $2,664.64; additions to property, etc., $215,028.72—total, $1,733,634.88. Surplus, $22,638.60.

Profit and Loss Account, year ending June 30, 1900.—Balance, June 30, 1899 (general account, $742,604.74; income account, $84,434.57), $827,039.31; real estate sold, $10,948; profit and loss—land department (rents and other usufructs, land department, $78,570.20; discount on debentures purchased for sinking fund, $10,035), $88,605.20—total, $926,592.51. *Contra:* Discount on $144,000 gen. mtge. bonds sold, $19,241.25; discount on $5,600 Gulf Dry Dock stock sold, $606.71; equipment replacement account (credited previous year), $78,801.52; Western Union Telegraph Co., settlement old claim, $8,014.05—total, $106,663.53. Balance, June 30, 1900, $819,928.98.

General Balance Sheet, June 30, 1900.

Cost of Property and New Equipment	$28,939,739 79
Land Depart't—Lands, Cash, Notes, etc.	362,707 91
Stocks and Bonds in Treasury *	2,628,925 00
Guaranty Trust Co., Trustee, St. L. & C. Collateral Gold Bonds of 1900	1,490,000 00
St. Louis and Cairo RR. Stock Held in Trust by Guar. Tr. Co. (par, $3,030,000)	1,010,000 00
Supplies on Hand	284,057 88
Cash	204,067 41
Due from Agents	251,044 41
Other Railroad and Individual Balances	996,351 98
Special Deposit for Matured Coupons	58,425 00
Special Deposit for Dividends	6,534 00
Total Assets	$36,231,853 38

Capital Stock ($100 shares)	$7,680,000 00
Funded Debt	23,981,200 00
Car Trusts—P. Q. R.	683,000 00
Equipment Agreements—A. B.	1,000,000 00
Loans and Bills Payable	180,000 00
Interest, Rentals, and Dividends Unpaid.	186,659 80
Interest Accrued, not Due	271,709 99
Accounts and Balances	1,406,716 01
Profit and Loss Account, General	819,928 98
Income Account	22,638 60
Total Liabilities	$36,231,853 38

* Consisting of—company's stock, $4,000; ditto, issue of 1873, $2,359,400; gen. mtge. bonds of 1888, $116,000; gen. mtge., F. L. & T. Co., $5,400; other securities, $144,125—total, $2,628,925.


MAP OF THE
MOBILE & OHIO R. R.
AND CONNECTIONS.

Capital Stock and Voting Trust.

The authorized share capital is $10,000,000, of which $5,320,600 is outstanding; $2,359,400 issue of 1873, though not outstanding, has been issued and is in the treasury of the company, and $2,320,000 remains unissued.

The right to vote on $4,953,800 of the outstanding stock (designated "assented"), is vested in the Farmers' Loan and Trust Co., as trustee of the general mortgage, in trust for the benefit and security of the debentures, until these are extinguished.

Details of Funded Debt as per General Balance Sheet.

The funded debt on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

(1) 1st 6s of Dec. 1, 1927, int. J. & D.. .....$7,000,000	(5) Gen. gold 4s of Sept. 1, 1938, int. M. & S..$9,472,000
(2) 1st ext. 6s of July 1, 1927, int. J. A. J. & O. 1,000,000	(6) 2d pref. inc. and sink. fund debentures.... 2,300
(3) Montg'y Div. 1st gold 5s of 1947, int. F. & A. 4,000,000	(7) 3d pref. inc. and sink. fund debentures.... 2,200
(4) Coll. Tr. gold 4s of 1930, int. F. M. A. & N. 2,500,000	(8) 4th pref. inc. and sink. fund debentures.... 4,700

Further Particulars Respecting the Funded Debt.

(1) The 1st mtge. bonds are secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. These are $500 and $1,000 bonds in coupon form, with privilege of registration. Principal payable in gold; interest in lawful money. Interest payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.

(2) The 1st mtge. extension bonds are secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 miles, upon the transfer and terminal properties in Cairo, Ill., and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds. These are $1,000 coupon bonds. Principal and interest payable in gold. Interest payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.

(3) The Montgomery Division bonds are a first lien on the Montgomery Division and branches, 188.52 miles, and also cover equipment purchased with the proceeds of $500,000 of the bonds. They are for $1,000 each, in coupon form, with privilege of registration as to principal. Both principal and interest are payable in gold. Interest payable at the Gallatin National Bank, New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

(4) The amount of collateral trust bonds in the preceding statement is the total authorized, of which bonds to the amount of $1,010,000 were outstanding, having been issued in exchange for $3,030,000 par value of the capital stock of the St. Louis and Cairo RR. Co., at the rate of a bond of $1,000 for each $3,000 of the stock. The remaining $1,490,000 of the bonds were in the hands of the trustee, $1,160,000 of them being reserved for the acquisition of the remainder of the $6,500,000 capital stock of the St. Louis and Cairo RR. Co., and $333,000 for the construction or acquisition of additional property and equipment. Up to Jan. 1, 1900, a total of $6,477,000 par value of the capital stock of the St. Louis and Cairo RR. Co. had been acquired and deposited as security for the bonds of this issue. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, at the office of the Mobile and Ohio RR. Co., New York, N. Y. The bonds are subject to redemption on any interest day, at par and accrued interest. As a sinking fund for the payment of the bonds the company will pay yearly to the trustee so much of all dividends collected on the stock of the St. Louis and Cairo RR. Co. as may exceed in amount the interest maturing during the year on the collateral trust bonds outstanding. This fund is to be applied to the purchase of bonds in the open market, at a price not to exceed par and accrued interest. If bonds cannot be purchased at such a price an amount sufficient to exhaust the sinking fund is to be drawn by lot. All bonds purchased or redeemed, whether by action of the sinking fund or independently thereof, must be cancelled. Trustee: Guaranty Trust Co., New York, N. Y.

(5) The gen. mtge. bonds are in coupon form, with privilege of registration. They are in denominations of $500 and $1,000; both principal and interest payable in gold. By resolution of May 15, 1895, it is provided that no right to enforce the mortgage security can arise in consequence of failure to pay interest until there shall have been four successive coupons in default. The bonds are secured on the main line and branches, 527 miles, and on the lands of the company. The total authorized issue is $10,500,000, of which bonds for $9,468,500 are outstanding; $2,455 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures, and $1,028,000 have been cancelled. Interest is payable at the Gallatin National Bank, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

"By the provisions of the general mortgage, the holder of each $500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mortgage bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mortgage bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

(6, 7, 8) In addition to the debentures represented in the preceding statement, there were outstanding in the possession of the Farmers' Loan and Trust Co., May 1, 1901, $3,541,000 1st, $1,847,700 2d, $599,500 3d, and $898,800 4th debentures, making a total of $6,887,000 debentures, transferred to and standing on the books of the company in its name as trustee of the general mortgage, and $1,759,000 1st debentures were held in the sinking fund. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y.

Any coupon bonds carrying the right to be registered should be presented for registration at the company's office in New York, N. Y.

Bonded Debt, Car Trusts.—A sketch of this company's bonded debt, with special reference to the general mortgage bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, was published in the Manual for 1896, page 235.

Land Department.—Lands in Alabama, 100,043.18; in Mississippi, 212,387.46; and in Kentucky, 410.52—total, 312,841.16 acres. Value of lands, $183,123.59. Town lots, etc. (Alabama, $4,353.54; Mississippi, $12,154.25), $16,507.79. Total value, $199,631.38.

Cash balance, June 30, 1899, $43,151.38; land contracts, $72,521.88; net proceeds land sales, rents, timber sales, trespasses, etc., $122,905.04—total, $238,578.30. Contra: 1st preferred debentures purchased account sinking fund, $65,085; contracts cancelled, $3,155.73; taxes on donated lands, town lots, etc., $7,261.04; balance, June 30, 1900 (and contracts, $146,839.07; cash, $16,237.46), $163,076.53—total, $238,578.30.

Statement of operations, etc., of the entire system, and of equipment and capital accounts of the M. & O. RR. Co., for eight fiscal years :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Operated.	687.60	687.60	687.60	687.60	687.60	687.60	687.60	876.12
Passenger Train Miles	875,631	878,143	932,318	1,095,997	1,091,709	1,040,673	1,085,585	1,296,027
Freight Train Miles	1,674,874	1,614,368	1,696,725	1,924,385	2,229,448	2,322,797	2,514,305	3,899,305
Passengers Carried	706,896	624,826	598,194	705,605	660,439	626,044	669,832	852,057
Passenger Mileage	20,389,924	20,148,588	20,416,878	25,505,304	24,324,571	23,679,581	28,726,601	35,245,917
Freight (tons) Moved	1,689,794	1,546,398	1,608,632	1,829,588	2,096,006	2,521,485	2,867,310	4,132,755
Freight (ton) Miles	300,273,075	286,347,179	286,271,309	340,217,936	409,608,065	504,478,384	570,115,702	770,450,986
	$	$	$	$	$	$	$	$
Gross Earnings	3,087,836	3,006,521	3,037,640	3,357,862	3,569,815	3,842,117	4,128,389	5,996,731
Operating Expenses	2,162,494	1,939,675	2,052,928	2,225,879	2,474,000	2,790,641	2,962,896	4,192,245
Net Earnings	925,342	1,066,846	984,712	1,131,983	1,095,815	1,051,476	1,165,493	1,804,486
Other Receipts	270,634	247,170	232,350	261,209	298,043	365,202	402,765	93,168
Net Income	1,195,976	1,314,016	1,217,062	1,393,192	1,393,858	1,416,678	1,568,258	1,897,654
Payments : Taxes	96,695	97,044	101,559	99,323	109,962	115,933	116,627	141,381
Interest	861,288	861,160	856,367	862,882	850,957	849,756	902,629	1,131,929
Rental, St. L. & C. RR.	183,093	176,163	177,987	196,750	209,169	225,124	241,898	286,716
Additions, etc	.....	.....	.....	143,645	204,451	180,697	271,748	314,991
Balance, Surplus	54,900	179,649	81,149	90,592	19,319	45,168	35,356	22,639
Gross Earnings per Mile	4,490 75	4,372 48	4,417 74	4,883 45	5,191 70	5,587 72	6,004 06	6,844 64
Operating Expenses p. Mile.	3,144 99	2,820 94	2,985 64	3,237 17	3,598 02	4,058 52	4,309 04	4,785 01
Net Earnings per Mile	1,345 76	1,551 54	1,432 10	1,646 28	1,593 68	1,529 20	1,695 02	2,059 63
Expenses to Earnings	70.03 p. c.	64.52 p. c.	67.58 p. c.	66.29 p. c.	69.30 p. c.	72.63 p. c.	71.77 p. c.	69.91 p. c.
Av. Rate per Pass. per Mile.	2.33 c.	2.20 c.	2.16 c.	2.12 c.	2.16 c.	2.11 c.	2.07 c.	1.99 c.
Av. Rate per Ton per Mile.	0.81 c.	0.83 c.	0.84 c.	0.77 c.	0.69 c.	0.62 c.	0.58 c.	0.59 c.
Miles of RR. Owned	527.00	527.00	527.00	527.00	527.00	715.52	715.52	715.52
Miles of Track Owned	626.28	626.77	627.45	629.70	631.16	843.11	854.05	868.53
Locomotives	107	105	105	106	116	143	152	178
Passenger Cars	51	51	51	49	49	59	63	62
Baggage, etc., Cars	26	26	25	27	27	40	47	49
Freight, etc., Cars	3,688	4,023	4,083	4,084	3,679	5,125	4,968	5,736
	$	$	$	$	$	$	$	$
Capital Stock	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt	16,223,330	17,811,400	17,752,300	17,691,300	17,646,300	21,556,200	21,556,200	23,981,200
Car Trusts	531,568	555,672	369,114	225,468	147,823	559,000	766,000	1,683,000
Bills Payable	511,616	631,688	.....	.....	.....	135,000	40,000	180,000
Current Liabilities	575,288	529,297	488,664	533,367	522,843	917,702	1,308,374	1,865,086
Profit and Loss	521,079	521,676	203,711	715,613	702,306	680,629	827,039	842,568
Total Liabilities	26,042,881	27,729,733	26,493,789	26,845,747	26,699,271	31,528,531	32,177,613	36,231,853
Cost of Property	21,994,469	21,994,469	22,183,735	22,521,231	22,521,231	26,521,231	27,184,584	27,256,740
Car Trust	531,568	555,672	369,114	225,468	147,823	559,000	766,000	1,683,000
Land Department	359,832	344,601	347,322	351,795	335,065	324,728	349,223	362,708
Stocks and Bonds	2,708,450	4,280,420	2,980,025	2,980,025	2,979,050	2,954,475	2,774,475	5,128,925
Materials, etc	116,612	121,562	138,176	123,985	131,511	297,933	246,164	284,058
Cash Assets	331,950	433,009	475,417	643,243	584,590	871,164	857,167	1,516,422
Total Assets	26,042,881	27,729,733	26,493,789	26,845,747	26,699,271	31,528,531	32,177,613	36,231,853
Transf. to F. L. & T. Co.:								
1st Debentures	3,860,500	3,835,500	3,806,500	3,745,500	3,703,000	3,616,000	3,616,000	3,541,000
2d Debentures	1,799,600	1,813,600	1,843,600	1,843,600	1,844,600	1,847,700	1,847,700	1,847,700
3d Debentures	592,300	597,300	597,300	597,300	597,800	597,800	597,800	597,800
4th Debentures	894,200	894,200	894,300	894,300	895,300	895,300	895,300	895,300
Total	7,146,600	7,140,600	7,141,700	7,080,700	7,040,700	6,956,800	6,956,800	6,881,800
Held in the Sinking Fund :								
1st Debentures	1,439,500	1,464,500	1,493,500	1,554,500	1,597,000	1,684,000	1,684,000	1,759,000

NOTE.—Funded debt in the preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co. In 1900 the funded debt includes the $1,490,000 of collateral trust bonds reserved by the trustee and on the contra side of the account the item stocks and bonds includes the same amount of collateral trust bonds and $1,010,000 (par value, $3,030,000) of St. Louis and Cairo RR. Co. stock deposited with the Guaranty Trust Co. as security for the collateral trust bonds outstanding.

RAILROAD LEASED BY THE M. & O. RR. CO.; OPERATIONS INCLUDED IN STATEMENT ON PAGE 422.

St. Louis and Cairo RR.—Cairo to East St. Louis, Ill., 151.6 m.; Millstadt Junc. to High Prairie, Ill., 9 m.—total, 160.6 m.; total track (steel; 60 lbs.), 214.54 miles. Organized June 14, 1881, and on Feb. 2, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure on July 14, 1881. Leased to the Mobile and Ohio RR. Co., for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross receipts of the 687.6 miles of railroad from Mobile, Ala., to East St. Louis, Ill., including branches, a minimum yearly rental of $165,000 being guaranteed. (See Manual for 1890, page 465.) By means of an issue of 4 p. c. collateral trust gold bonds dated May 1, 1900, the Mobile and

Ohio RR. Co. has acquired all except 230 of the 65,000 shares of capital stock of this company and has deposited such stock in trust for the benefit and security of its collateral trust bonds. The rentals required by the lease will be paid as heretofore—$80,000 each half year to the Farmers' Loan and Trust Co., in trust, to meet the interest on the $4,000,000 1st mtge. 4 p. c. bonds of this company, and the surplus rental to the St. Louis and Cairo RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $6,500,000; funded debt (1st 4s of Jan. 1, 1931—see General Index), $4,000,000; unfunded debt, $80,928; profit and loss, $13,496—total, $10,594,424. Contra: Cost of property, $10,500,000; other assets, $94,424—total, $10,594,424. The bonds are guaranteed by the lessee. F. A. Horsey, Pres. & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill.; E. L. Smithers, Aud., 120 Broadway, New York, N. Y. Office, 17 and 19 William St., New York, N. Y.

RAILROAD OWNED BY THE M. & O. RR. Co.; OPERATIONS NOT INCLUDED IN STATEMENT ON PAGE 422.

Mobile and Bay Shore Ry.—Pritchards to Bayou La Batre, Ala., 34.10 m.; Delchamps to Alabama Port, Ala., 4.26 m.—total, 38.36 m.; total track (steel; 60 lbs.), 39.92 miles. Chartered Nov. 7, 1898; road opened Sept. 1, 1899. Locomotives, 4. Cars (passenger, 2; baggage, etc., 1), 3.

Operations, year ending June 30, 1900.—Trains run (passenger, 28,051; freight, 19,241; other, 39,503), 86,795 miles. Passengers carried, 46,093; carried one mile, 615,193. Tons freight moved, 30,741; ton-miles, 695,816. Earnings (passenger, $11,647; freight, $22,674; other, $3,162), $37,483. Expenses and taxes, $29,300. Net earnings, $8,183. Interest on bonds, $11,667. Deficit, $3,484.

Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (1st gold 5s of May 1, 1949—see General Index), $200,000; unfunded debt, $8,305—total, $258,305. Contra: Cost of property, $248,461; other assets, $9,844—total, $258,305.

The Mobile and Ohio RR. Co. owns the entire capital stock and guarantees the bonds, both principal and interest. E. L. Russell, Pres.; Henry Tacon, Sec. & Treas.; R. V. Taylor, Aud., Mobile, Ala. Office, Mobile, Ala.

Board of Directors, Mobile and Ohio RR. Co., as constituted April 1, 1901.

W. BUTLER DUNCAN, *Chairman of the Board* ..... New York, N. Y.

James C. Clarke.....Mobile, Ala.	C. Sidney Shepard..New York, N. Y.	W. W. Finley...Washington, D. C.
Adrian Iselin, Jr..New York, N. Y.	C. C. Cuyler..... " "	E. L. Russell.....Mobile, Ala.
James H. Masson.....Mobile, Ala.	A. B. Andrews.....Raleigh, N. C.	A. H. Stevens.....New York, N. Y.
Samuel Spencer...New York, N. Y.	Thos. E. Jevons...New York, N. Y.	F. D. Tappen ..... " "

SAMUEL SPENCER, *President* ..... New York, N. Y.

A. B. Andrews, *1st Vice-President* ..... Raleigh, N. C.

W. W. Finley, *2d Vice-President* ..... Washington, D. C.

E. L. Russell, *General Counsel* ..... Mobile, Ala.

Secretary and Treasurer—Henry Tacon...Mobile, Ala. | *General Auditor*—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS ..... Mobile, Ala.

New York Office.....11 Pine St. | St. Louis Office..... Fullerton Building.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

(*For map of this system, see page* 427.)

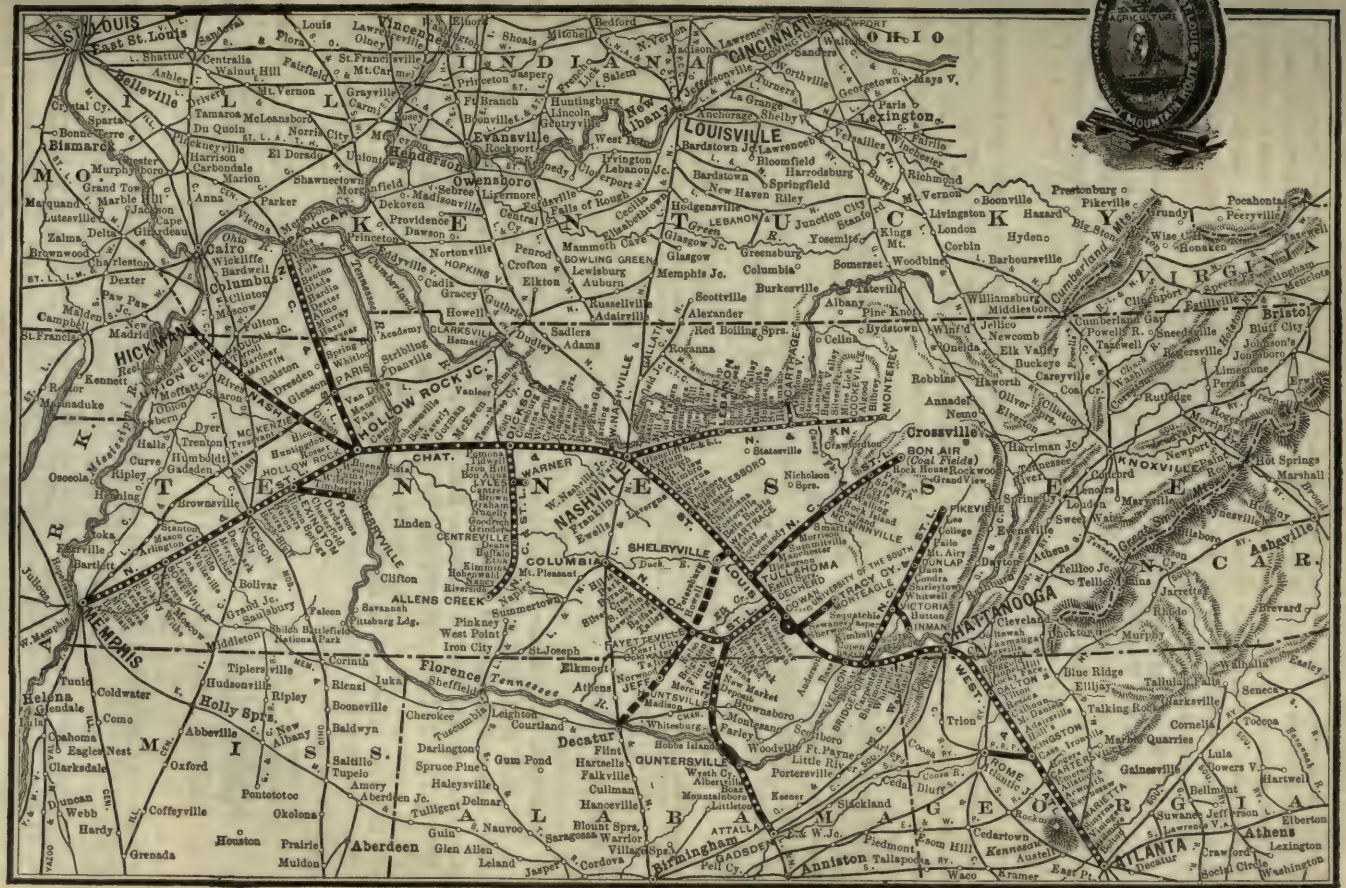
Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky ..... 320.21 miles.

Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn	8.01 m.	
Sequatchie Valley Branch: Bridgeport, Ala., to Pikeville, Tenn	63.13 m.	
Fayetteville and Columbia Branch: Decherd to Columbia, Tenn	86.47 m.	
Huntsville and Gadsden Br.: Elora, Tenn., via Huntsville, Ala., to Tenn. Riv	42.58 m.	
Gadsden Br.: Guntersville to Gadsden, Ala	37.63 m.	
McMinnville Br.: Tullahoma to Bon Air Coal Co.'s Mines, Tenn	69.54 m.	
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn	20.73 m.	
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn	29.21 m.	
Centreville Branch: Dickson, Tenn., to Allen's Creek, Tenn	65.94 m.	
Rome RR.: Kingston to Rome, Ga	18.15 m.	
West Nashville Branch: Nashville, Tenn., to West Nashville, Tenn.	6.26 m.	
Middle Tenn. & Ala. Div.: Fayetteville, Tenn., to Jeff, Ala	30.44 m.	—478.09 "
Leased: *Western & Atlantic RR.:* Atlanta, Ga., to Chattanooga, Tenn	136.82	"

Total length of lines operated, June 30, 1900 ..... 935.12 miles.

Sidings (owned, 180.65 m.; leased, 88.09 m.), 268.74 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 791.68 m.; leased, 136.82 m.—total, 928.50 m.), 38 to 80 lbs.

History.—Consolidation, in 1873, of the Nashville and Chattanooga RR. Co. and the Nashville and Northwestern RR. Co. The branches were built under separate charters, some of them by independent corporations, and were absorbed from time to time as shown in the MANUALS for 1888 and subsequent years. In 1880 the Louisville and Nashville RR. Co. acquired 55 p. c. of the capital stock of this company.


ST. LOUIS
East St. Louis
Belleville
Centralia
Walnut Hill
Mt. Vernon
Fairfield
Vincennes
Lawrenceville
Olney
Flora
Louisville
Shattuc
Sandoval
Carmi
Grayville
Crystal Cy.
Spartan
Bonne Terre
Bismarck
Murphysboro
Grand Tower
Marquand
Marble Hill
Lutesville
Jackson
Cape Girardeau
Zalma
Delta
Charleston
Brownwood
Dexter
Paw Paw
Malden
Campbell
St. Francis
Madrid
Kennett
Moffatt
Bernie
Dyersburg
Halls
Trenton
Humboldt
Gadsden
Curve
Ripley
Osceola
Henning
Brownsville
Stanton
Mason City
Jackson
Bolivar
Grand Jc.
Saulsbury
Middleton
Tiplersville
Hudsonville
Ripley
Holly Spgs.
New Albany
Abbeville
Oxford
Pontotoc
Okolona
Houston
Prairie
Aberdeen
Muldon
Grenada
Coffeyville
Hardy
Webb
Duncan
Clarksdale
Eagles Nest
Coahoma
Como
Coldwater
Tunica
Helena
Glendale
Lula
Tamaroa
McLeansboro
Du Quoin
Nashville
Harrisburg
Carbondale
Marion
Shawneetown
Morganfield
Dekoven
Providence
Dawson
Sebree
Owensboro
Livermore
Madisonville
Hopkinsville
Princeton
Eddyville
Cadiz
Gracey
Guthrie
Howell
Clarksville
Hematite
Dudley
Sadlers
Adams
Penrod
Crofton
Elkton
Nortonville
Mammoth Cave
Bowling Green
Lewisburg
Auburn
Russellville
Adairville
Scottville
Alexander
Red Boiling Sprs.
Roxanna
Cairo
Wickliffe
Bardwell
Columbus
Clinton
Moscow
Fulton
Dukedom
Gardner
Martin
Dresden
Gleason
Union City
Obion
Troy
Dyer
Kenton
Rives
Sharon
Greenfield
Dickinson
Harvison
Carbondale
Marion
Morganfield
Union
Henderson
Rockport
Evansville
Boonville
Fort Branch
Princeton
Gentryville
Huntingburg
Lincoln
New Albany
Anchorage
Shelby V.
Jeffersonville
Madison
Cincinnati
Newport
Ohio
Sanders
Worthville
Georgetown
Mays V.
Paris
Lexington
La Grange
Turners
Versailles
Fayette
Winchester
Bardstown Jc.
Bloomfield
Lawrenceburg
Springfield
Harrodsburg
New Haven
Riley
Hodgensville
Lebanon
Lebanon Jc.
Glasgow Jc.
Glasgow
Memphis Jc.
Columbia
Greensburg
Junction City
Stanford
Richmond
Burgin
Vernon
Livingston
London
Corbin
Kings Mt.
Woodbine
Somerset
Tateville
Pine Knot
Albany
Burkesville
Williamsburg
Middleton
Jellico
Newcomb
Oneida
Elk Valley
Buckeye
Caryville
Robbins
Haworth
Oliver Springs
Harriman Jc.
Harriman
Annadel
Nemo
Crossville
Bon Air
(Coal Fields)
Rock House
Rockwood
Grandview
Pikeville
Lee
College Dale
Mt. Airy
Dunlap
Victoria
Hattonville
Whitwell
Inman
Sequatchie
Jasper
Kimball
Sherwood
Tracy City
Monteagle
Sewanee
Decherd
Winchester
Estill Springs
Tullahoma
Manchester
Hillsboro
Wartrace
Bell Buckle
Shelbyville
Duck R.
Columbia
Mt. Pleasant
Culleoka
Spring Hill
Franklin
Ewell
Nashville
Lebanon
Gallatin
Hartsville
Carthage
Cookeville
Monterey
Livingston
Hilham
Celina
Byrdstown
Winfrd
Oneida
Elk Valley
Buckeye
Caryville
Jellico
Newcomb
Williamsburg
Middleton
Tateville
Pine Knot
Albany
Somerset
Woodbine
Corbin
Barboursville
Hazard
Pikeville
Prestonburg
Pocahontas
Bluefield
Graham
Tazewell
Bristol
Bluff City
Johnson's
Jonesboro
Limestone
Rutledge
Morristown
Newport
Knoxville
Concord
Lenoirs
Marysville
Loudon
Sweetwater
Greenback
Vonore
Tellico Jc.
Tellico Plains
Athens
Etowah
Cleveland
Chattanooga
Hickman
Fulton
Clinton
Columbia
Centerville
Linden
Clifton
Waynesboro
Lawrenceburg
Pulaski
Elkton
Prospect
Giles
Ardmore
Fayetteville
Huntsville
Decatur
Athens
Tuscumbia
Florence
Sheffield
Tennessee R.
Leighton
Courtland
Cherokee
Booneville
Baldwyn
Rienzi
Corinth
Luka
Iuka
Darlington
Spruce Pine
Gum Pond
Haleysville
Aberdeen Jc.
Tulligent
Delmar
Guin
Nauvoo
Glen Allen
Leland
Jasper
Cordova
Saragossa
Warrior
Village Spr.
Birmingham
Attalla
Gadsden
Anniston
Talladega
Piedmont
Fosom Hill
Cedartown
Kennesaw
Austell
Atlanta
Decatur
Social Circle
Lexington
Washington
Athens
Elberton
Lawrenceville
Jefferson
Suwanee
Gainesville
Bellmont
Hartwell
Toccoa
Cornelia
Talulah Falls
Tallulah
Clarksville
Talking Rock
Marble Quarries
Ellijay
Blue Ridge
Easley
Brevard
Asheville
Hot Springs
Marshall
Mars Hill
Weaverville
Greenville
Spartanburg
Gaffney
Cowpens
Chesnee
Kings Mt.
Shelby
Rutherfordton
Forest City
Spindale
Rutherford College
Morganton
Hickory
Newton
Conover
Catawba
Maiden
Lincolnton
Cherryville
Gastonia
Bessemer City
Dallas
Mt. Holly
Charlotte
Pineville
Matthews
Monroe
Wadesboro
Polkton
Ansonville
Rockingham
Hamlet
Wadesboro
Lilesville
Wallace
Rose Hill
Magnolia
Warsaw
Faison
Clinton
Roseboro
Salemburg
Dunn
Erwin
Coats
Benson
Selma
Smithfield
Four Oaks
Princeton
Kenly
Wilson
Rocky Mount
Battleboro
Whitakers
Enfield
Scotland Neck
Weldon
Roanoke R.
Halifax
Littleton
Gaston
Seaboard
Norlina
Warrenton
Henderson
Oxford
Durham
Hillsboro
Graham
Burlington
Greensboro
Reidsville
Leaksville
Madison
Mayodan
Stoneville
Draper
Leaksville
Spray
Danville
Yanceyville
Milton
Caswell
Roxboro
Semora
Bushy Fork
Leasburg
Yanceyville
Graham
Mebane
Hillsboro
Durham
Oxford
Henderson
Warrenton
Norlina
Seaboard
Roanoke R.
Weldon
Scotland Neck
Enfield
Whitakers
Battleboro
Rocky Mount
Wilson
Kenly
Princeton
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Benson
Smithfield
Selma
Erwin
Dunn
Coats
Salemburg
Roseboro
Clinton
Faison
Warsaw
Magnolia
Rose Hill
Wallace
Lilesville
Wadesboro
Polkton
Ansonville
Rockingham
Hamlet
Wadesboro
Monroe
Matthews
Pineville
Charlotte
Mt. Holly
Dallas
Bessemer City
Gastonia
Cherryville
Lincolnton
Maiden
Catawba
Conover
Newton
Hickory
Morganton
Rutherford College
Spindale
Forest City
Rutherfordton
Shelby
Kings Mt.
Chesnee
Spartanburg
Gaffney
Cowpens
Greenville
Marysville
Mars Hill
Weaverville
Asheville
Hot Springs
Marshall
Newport
Knoxville
Concord
Lenoirs
Marysville
Loudon
Sweetwater
Greenback
Vonore
Tellico Jc.
Tellico Plains
Athens
Etowah
Cleveland
Chattanooga
Ringgold
Tunnel Hill
Varnell
Dalton
Crandall
Tilton
Resaca
Calhoun
Adairsville
Kingston
Cass
Cartersville
Acworth
Marietta
Vinings
Smyrna

The Western and Atlantic RR. is leased for 29 years from Dec. 27, 1890, at a rental of $35,001 per month. The Paducah and Memphis Division of the Louisville and Nashville RR. is leased for 99 years from Sept. 9, 1896, but the lease was not ratified until Sept. 12, 1900, in consequence of which the statistics of the road have not been included in the accounts of this company. The annual rental payable under the lease is 5 p. c. on the cost of the road, and 5 p. c. additional on the cost of all improvements and betterments to the property. (See subjoined statement for Paducah and Memphis Division.)

The property of the Louisville and Nashville Terminal Co. is leased by this company and the Louisville and Nashville RR. Co., jointly, at a rental of 4 p. c. per annum on its cost, the proportion to be paid by each company to be determined by the property used, respectively, and the number of cars handled for each through the property leased. The operating expenses are to be divided upon the same basis. (See GENERAL INDEX for Louisville and Nashville Terminal Co.)

The Southern Ry. Co. uses this company's tracks from Stevenson, Ala., to Chattanooga, Tenn., a distance of 38 miles, at a rental of $60,000 per annum, the contract to terminate on two years' notice by either party. Under an agreement to endure until Jan. 18, 1914, the Alabama Great Southern RR. Co. uses this company's tracks from Wauhatchie to Chattanooga, a distance of 5 miles, at a rental of $14,400 per annum.

Rolling Stock, June 30, 1900.—Locomotives, 166. Cars—passenger, 113; baggage, 36; postal, 12; freight (box, 3,085; stock, 104; coal, 1,073; flat, 739; ore, 50; coke, 206; caboose, 209; gravel, 71), 5,537; other, 26—total, 5,724.

Marine Equipment.—The company owns 2 steamers and 2 transfer barges, which are used on the Tennessee River between Hobbs Island and Guntersville, Ala., a distance of 20 miles.

General Income Account (935.12 *miles*), *year ending June* 30, 1900.

Earnings—Passenger	$1,271,370 95	**Expenses**—Maintenance of Way	$939,450 30
Freight	4,813,006 12	Maintenance of Equipment	704,075 06
Mail and Express	256,964 24	Conducting Transportation	2,409,152 87
Miscellaneous	145,976 23	General	187,905 65
Total ($6,938.30 per mile)	$6,487,317 54	Total ($4,535.38 per mile)	$4,240,583 88

Net earnings (32.81 p. c.), $2,246,733.66; add income from investments, $26,177.50—total, $2,272,911.16. Payments: Interest on bonds, $962,130; other interest, $71,989.93; rental (W. & A. RR.), $422,268; taxes, $227,884.86; twenty-six W. & A. income bonds retired, $26,000; loss on Paducah and Memphis Division, $31,730.70; reserve for doubtful accounts, $5,000—total, $1,747,003.49. Surplus, $525,907.67; surplus forward, $1,171,688.44—total, $1,697,596.11. Deduct: Adjustments for previous years, including uncollectible accounts, $8,270.81; reserve for doubtful accounts to June 30, 1899, $20,000—total, $28,270.81. Profit and loss balance, June 30, 1900, $1,669,325.30.

SUPPLEMENTARY COMPARATIVE STATEMENT of earnings and expenses, for nine months ending March 31, 1901 and 1900:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Rentals.	Total Charges.	Surplus.
	$	$	$	$	$	$	$	$
1901....	5,852,054 06	3,863,316 01	1,988,738 05	767,077 95	171,506 00	469,408 68	1,407,992 63	580,745 42
1900....	5,449,331 95	3,606,808 14	1,842,523 81	775,622 45	169,686 50	466,761 28	1,412,070 23	430,453 58
Increase.	402,722 11	256,507 87	146,214 24	*D.* 8,544 50	1,819 50	2,647 40	*D.* 4,077 60	150,291 84

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$27,187,164 93	Capital Stock ($100 shares)	$10,000,000 00
Securities Owned at Cost	1,231,405 32	Funded Debt Outstanding	15,996,000 00
Real Estate	161,715 13	Notes Payable (incl. Equipment Notes)	1,366,925 25
Materials and Supplies	429,694 57	Interest Accrued, including July 1	396,087 24
Due from Station Agents	192,224 26	Dividends Unclaimed	18,793 22
Notes Receivable	35,906 40	Audited Vouchers, Pay Rolls & Accounts	693,920 06
Traffic Balances	28,568 68	Traffic Balances	47,893 56
Accounts Receivable	325,811 98	Reserve for Doubtful Accounts	25,000 00
Cash on Hand	452,589 83	Profit and Loss	1,669,325 30
Unadjusted Claims	88,520 76		
Improvements Paducah and Memphis Div.	80,342 77		
Total Assets	$30,213,944 63	Total Liabilities	$30,213,944 63

Details of Funded Debt as per General Balance Sheet.

The funded debt outstanding on June 30, 1900, and the annual interest charge thereon, were as follows (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Interest.
	$	$
(1) 1st 7s of July 1, 1913, int. J. & J..	6,300,000	441,000
(2) 2d Main Line 6s of Jan. 1, 1901...	1,000,000	60,000
(3) 1st Jasper Br. Ext. 8s of July 1, 1906, int. J. & J.....	90,000	7,200
(4) 1st Jasper Br. Ext. 6s of Jan. 1, 1923, int. J. & J.....	371,000	22,260
(5) 1st Lebanon Br. 6s of Oct. 1, 1917, int. J. & J.....	300,000	18,000
(6) 1st 6s of July 1, 1917, int. J. & J..	750,000	45,000
(7) 2d 6s of Nov. 1, 1909, int. M. & N.	22,000	1,320
(8) 1st Centreville Br. 6s of Jan. 1, 1923, int. J. & J.....	376,000	22,560
(9) 1st Tracy City Br. 6s of 1901-17, int. J. & J.....	420,000	25,200
(10) 1st Bon Air Br. 6s, retired Jan., 1901	114,000	6,840
(11) 1st Consol. Gold 5s of April 1, 1928, int. A. & O.....	6,253,000	312,650
Totals.....	15,996,000	962,030

Since the date of the preceding statement there have been issued $1,159,000 additional of the 1st consol. gold bonds of April 1, 1928, $25,000 thereof (making the total of $600,000 provided for the purpose) being issued on account of the Middle Tennessee and Alabama Ry. which was purchased in Oct., 1897, and the remaining $1,134,000 to replace the $1,000,000 main line 2d mtge. bonds, the $20,000 Tracy City Branch bonds, and the $114,000 Bon Air Branch bonds which matured Jan. 1, 1901. Interest on all outstanding bonds is payable at the Hanover National Bank, 9 Nassau St., New York, N. Y.

Further Particulars Respecting the Funded Debt.

(1) The 1st mtge. 7s of 1913 are secured on the main line, 320.21 miles, on the Shelbyville Branch, 8.01 miles, and on 12 miles of the Jasper Branch, from Bridgeport to Jasper. They are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Trustees: Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.

(2) The 2d mtge. bonds have been retired since the date of their maturity.

(3) The 1st mtge. Jasper Branch 8s of 1906 are secured on 7.5 miles of the Sequatchie Valley Branch, from Jasper to Victoria, Tenn. They are for $1,000 each, in coupon form, with privilege of registration as to principal. Trustees: E. L. Jordan and J. A. Satterwhite.

(4) The 1st mtge. Jasper Branch 6s of 1923 are secured on the extensions of the Sequatchie Valley Branch from Victoria to Inman, 5.5 miles, and from Victoria to Dunlap, 18 miles. They are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Trustee: Central Trust Co., New York, N. Y.

(5) The 1st mtge. Lebanon Branch 6s of 1917 are secured on the line from Nashville to Lebanon, Tenn., 29.21 miles. They are for $1,000 each, in coupon form, with privilege of registration as to principal. Trustees: V. K. Stevenson and Walston H. Brown, New York, N. Y.

(6) The 1st mtge. 6s of 1917 are secured on the McMinnville Branch, 69.54 miles, on the branch from Decherd to Fayetteville, 39.74 miles, and on the branch from Elora to Huntsville, 25.58 miles; a total of 133.86 miles. The amount authorized is $6,000 per mile. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Trustees: Adrian Iselin and R. T. Wilson, New York, N. Y.

(7) The 2d (now 1st) mtge. 6s of 1909 are secured on the Duck River Valley RR., from Fayetteville to Columbia, 47.92 miles. Principal and interest are payable in gold. Trustees: G. M. Fogg and Thomas D. Fite.

(8) The 1st mtge. Centreville Branch 6s of 1923 are secured on 46.46 miles of the Centreville Branch, from Dickson to Lewis County Line, Tenn. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Principal and interest are payable in gold. Trustee: Central Trust Co., New York, N. Y.

(9) The 1st mtge. Tracy City Branch 6s are payable $20,000 each 1st of Jan. to 1916, inclusive, and $100,000 on Jan. 1, 1917. They are secured on the Tracy City Branch, 20.73 miles. They are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Trustee: Central Trust Co., New York, N. Y.

(10) Under the terms of the mortgage securing the 1st mtge. Bon Air Branch bonds the entire issue was called for redemption on and after Jan. 2, 1901, and interest ceased on Jan. 1, 1901.

(11) The 1st consol. mtge. gold bonds are secured upon the entire property and franchise of the company, whether now owned or hereafter acquired, subject only to the lien of the mortgages securing the several issues of divisional bonds described in the preceding paragraphs. For the retirement of such divisional bonds, at or before their maturity, an equal amount of the 1st consols is reserved by the trustee. It is provided in the mortgage that all underlying bonds must be paid at maturity, or whenever before maturity the entire amount of any series is acquired by the trustee; but if only part of a series is acquired such part may be held alive by the trustee as additional security for the 1st consols as long as the rest of the series remains outstanding. The amount authorized by the mortgage is $20,000,000, to be issued at a rate not exceeding $20,000 per mile of completed railroad. All future issues of bonds secured by this mortgage, except for the purpose of retiring prior lien bonds, must be authorized by vote of the stockholders given at a meeting called for the purpose; and all new railroad or newly acquired railroad must be free from all prior liens before the lien of this mortgage can attach thereto. The 1st consol. mtge. bonds are now secured by first mortgage on the following mileage: Dunlap to Pikeville, Tenn., 20.13 miles; Sparta to Bon Air, Tenn., 6.75 miles; West Nashville Branch, 6.26 miles; Lewis County Line to Allen's Creek, Tenn., 19.48 miles; Fayetteville, Tenn., to Jeff, Ala., 30.44 miles; Huntsville, Ala., to Tennessee River, 17 miles; Guntersville to Gadsden, Ala., 37.63 miles; Kingston to Rome, Ga., 18.15 miles—total, 155.84 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Trustee: United States Trust Co. of New York, N. Y.

Income Mortgage Bonds, Secured on Lease of Western and Atlantic RR., etc.—Under date of Jan. 1, 1895, $650,000 of 5 p. c. gold income mortgage bonds were issued to reimburse the company for renewals and improvements made on the Western and Atlantic RR. There are $494,000 of these bonds in the treasury of the company; the remaining bonds have been cancelled. The bonds are secured by mortgage or deed of trust on the net earnings and incomes of the Western and Atlantic RR., on the leasehold interest of the N., C. & St. L. Ry. in that road, on $500,000 in bonds of the State of Georgia deposited under the lease and on all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are for $1,000 each, in coupon form; principal and interest payable in gold, in New York, N. Y. Trustee: Central Trust Co. of New York, N. Y.

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Operated (Aver.)	810.00	884.09	897.09	902.00	904.10	904.68	935.12	935.12
Passenger Train Miles	1,258,829	1,157,632	1,187,229	1,325,077	1,323,074	1,429,867	1,346,176	1,239,643
Freight Train Miles	2,131,490	1,823,351	2,069,766	2,390,099	2,460,307	2,641,881	2,836,496	2,887,590
Mixed Train Miles	279,991	354,926	394,775	371,978	331,021	354,089	369,175	376,754
Total Revenue Train Miles	3,670,310	3,335,909	3,601,770	4,087,154	4,114,402	4,425,837	4,551,847	4,503,987
Passengers Carried	1,163,104	934,065	916,691	1,092,383	1,089,921	1,525,396	1,249,550	1,164,801
Passenger Mileage	46,768,916	40,281,531	36,595,756	56,842,666	45,108,931	74,991,539	61,707,719	50,300,753
Freight (tons) Moved	2,851,196	2,380,043	2,746,340	3,120,897	2,879,648	3,226,550	3,532,423	3,636,649
Freight (ton) Miles	333,538,356	296,653,513	354,158,904	381,944,743	385,637,602	428,976,810	492,468,933	549,896,167
	$	$	$	$	$	$	$	$
Passenger Earnings	1,199,339	1,027,327	965,435	1,229,653	1,077,423	1,352,867	1,425,289	1,271,371
Freight Earnings	3,560,163	3,126,725	3,279,709	3,481,387	3,666,740	3,919,585	4,275,099	4,813,006
Other Earnings	372,277	367,610	363,358	363,585	371,955	374,097	381,378	402,940
Gross Traffic Earnings	5,131,779	4,521,662	4,608,502	5,074,625	5,116,118	5,646,549	6,081,766	6,487,317
Working Expenses	3,139,405	2,671,179	2,726,360	3,164,350	3,204,671	3,663,825	4,099,706	4,240,584
Net Traffic Earnings	1,992,374	1,850,482	1,882,142	1,910,275	1,911,447	1,982,724	1,982,060	2,246,733
Rentals	420,012	420,012	420,012	420,012	420,012	420,012	422,268	422,268
Interest and Taxes	1,012,331	1,022,571	1,077,425	1,078,470	1,088,420	1,102,187	1,203,391	1,262,005
Improvements	51,355	25,537	21,859	.....	.....	.....	.....	.....
Dividends	(5) 500,000	(2½)250,000	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000	(1) 100,000	.....
Balance, Surplus	8,677	132,362	*df.* 37,154	11,793	3,015	60,525	256,401	922,460
Gross Earnings per Mile	6,335 53	5,109 22	5,109 20	5,625 97	5,658 77	6,239 28	6,514 42	6,938 30
Gross Expenses per Mile	3,875 71	3,018 28	3,022 57	3,508 15	3,544 60	4,048 42	4,384 15	4,535 38
Net Earnings per Mile	2,459 72	2,090 94	2,086 63	2,117 82	2,114 17	2,190 86	2,130 27	2,402 92
Expenses to Earnings	61.17 p. c.	59.08 p. c.	59.16 p. c.	62.35 p. c.	62.63 p. c.	64.88 p. c.	67.41 p. c.	67.19 p. c.
Earnings p. Pass. p. Mile	2.31 c.	2.50 c.	2.58 c.	2.12 c.	2.34 c.	1.77 c.	2.27 c.	2.48 c.
Earnings p. Ton p. Mile	0.93 c.	1.05 c.	0.93 c.	0.91 c.	0.96 c.	0.91 c.	0.87 c.	0.88 c.
Miles Owned	672.62	747.27	765.42	768.80	767.28	798.30	798.30	798.30
Miles of Track	797.88	.....	906.64	920.83	926.13	964.24	967.51	978.95
Miles Steel Rail	671.41	675.72	701.55	724.58	724.90	772.09	777.44	791.68
Locomotives	161	161	163	165	169	166	165	166
Passenger Cars	108	108	108	108	110	112	113	113
Baggage and Postal	46	43	42	42	45	46	48	48
Freight and Other Cars	4,508	4,479	4,474	4,511	4,522	4,559	5,259	5,563
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	14,783,000	14,923,000	14,923,000	14,917,000	15,397,000	15,996,000	15,996,000	15,996,000
Bills Payable and Loans	550,617	768,718	1,029,250	1,260,480	1,233,240	1,501,512	1,567,839	1,366,925
Accounts, Pay Rolls, Int., etc.	453,273	356,827	448,055	486,356	583,164	566,193	705,514	857,665
Coupons, due July 1	331,750	331,150	330,550	326,430	325,830	325,230	324,630	324,030
Profit and Loss	1,309,168	1,456,804	1,472,424	1,505,451	1,039,075	966,674	1,171,688	1,669,325
Total Liabilities	27,427,808	27,836,499	28,203,279	28,495,717	28,578,309	29,355,609	29,765,671	30,213,945
Railroads and Outfit	24,734,928	25,082,609	25,200,821	25,257,874	25,772,683	26,284,183	26,826,624	27,187,165
Real Estate	55,447	55,447	55,447	127,543	133,019	158,205	151,821	161,715
Stocks and Bonds	893,572	937,493	1,180,637	1,662,047	1,168,425	1,269,405	1,257,405	1,231,405
Supplies and Materials	253,770	205,526	691,473	299,394	283,375	388,632	237,904	429,695
Assets and Accounts	933,153	1,027,968	484,451	501,851	551,060	507,282	671,199	751,375
Cash	556,938	527,456	590,450	647,008	669,747	749,902	620,718	452,590
Total Property & Assets	27,427,808	27,836,499	28,203,279	28,495,717	28,578,309	29,355,609	29,765,671	30,213,945

Railroad Leased by the N., C. & St. L. Ry. Operations Included in the Statement for that Company.

Western and Atlantic RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; sidings, etc., 57.27 miles. Rail (steel, 136.82 m.), 56 and 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N., C. & St. L. Ry. Co. for 29 years from Dec. 27, 1890, at a rental of $420,012 per annum. Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153. Estimated value of road and property at date of lease, $6,164,576. J. L. McCollum, Supt.; C. E. Harmon, Gen. Pass. Agt., Atlanta, Ga.; J. A. Sams, Div. Fgt. Agt., Nashville, Tenn. Office, Atlanta, Ga.

Railroad Leased by the N., C. & St. L. Ry. Co., but Operations Not Included in the Statement for that Company.

Paducah and Memphis Div. L. & N. RR.—Memphis, Tenn., to Paducah, Ky., 229.59 m.; branch, Perryville to Lexington, Tenn., 24.15 m.—total, 253.74 m.; total track (steel; 56 and 60 lbs.), 279.05 miles. Locomotives, 17. Cars—passenger, baggage and mail, 16; freight and other, 550—total, 566. Formerly known as the Paducah, Tennessee and Alabama RR. and the Tennessee Midland Ry. (See Manual for 1897, page 507.) Purchased in 1895 by Louisville and Nashville RR. Co., and operation assigned to the N., C. & St. L. Ry. Co. as of Jan. 1, 1896. A lease of the roads to the N., C. & St. L. Ry. Co. was executed on Sept. 9, 1896, but it was not ratified until Sept. 12, 1900, in consequence of which the operations of the road previous to July 1, 1900, were not in the accounts of the lessee. The rental under the lease is a yearly sum equivalent to 5 p. c. on the cost of the road and 5 p. c. additional on the cost of all improvements and betterments to the property. The operation of the lines for the year ending June 30, 1900, resulted in a loss of $31,731 to the lessee.

Board of Directors, N., C. & St. L. Ry., elected September 11, 1900.

J. W. Thomas.....Nashville, Tenn.	J. H. Fall .....Nashville, Tenn.	N. C. Collier ..Murfreesboro', Tenn.
G. M. Fogg..... " "	J. Hill Eakin ... .. " "	J. G. Aydelott ...Tullahoma, Tenn.
A. H. Robinson.... " "	J. C. Atwater.....New York, N. Y.	J. B. Richardson ..Nashville, Tenn.
E. C. Lewis..... " "	T. W. Evans..... " "	M. H. Smith.....Louisville, Ky.
E. W. Thompson .. " "	J. E. Washington..Cedar Hill, Tenn.	E. B. Wesley.....New York, N. Y.

J. W. THOMAS, *President*.....Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose.....Nashville, Tenn. | *Gen. Manager*—J. W. Thomas, Jr.....Nashville, Tenn.
Comptroller—E. F. P'pool.....Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

QUEEN AND CRESCENT ROUTE.

This is a connected line of railroads extending from Cincinnati, O., to New Orleans, La., and from Meridian, Miss., to Shreveport, La., a total distance of 1,182.31 miles. The railroads comprised in it are controlled in different interests, each of them being maintained and operated primarily as an independent organization. The following are the railroads embraced, the mileage given therefor including that of subsidiary lines and of lines operated under trackage rights:

Cincinnati Southern Ry. (C., N. O. & T. P. Ry. Co., Lessee): Cincinnati, O., to Chattanooga, Tenn.....	338.26	miles.
Alabama Great Southern RR.: Chattanooga, Tenn., to Meridian, Miss.....	333.90	"
New Orleans and Northeastern RR.: Meridian, Miss., to New Orleans, La.....	195.90	"
Alabama and Vicksburg Ry: Meridian to Vicksburg, Miss.....	142.78	"
Vicksburg, Shreveport and Pacific RR.: Vicksburg, Miss., to Shreveport, La..	171.69	"
Total mileage of System, June 30, 1900.....	1,182.53	miles.

The Alabama Great Southern RR. is controlled by the Southern Ry Co. The control of the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern Ry., is held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co. The Alabama and Vicksburg Ry., the New Orleans and Northeastern RR., and the Vicksburg, Shreveport and Pacific Ry. are controlled by the Alabama, New Orleans, Texas and Pacific Junction Railways Co., Limited, an English corporation, for statement relating to which, see GENERAL INDEX.

The Vicksburg, Shreveport and Pacific RR. extends beyond Shreveport, La., to Waskom, on the State line of Texas, a distance of 17 miles, but that section being operated as part of the Sherman, Shreveport and Southern Ry., of the Missouri, Kansas and Texas System, the length of it is not included in the preceding statement of mileage. Further particulars will be found in the separate statements for the several railroads, following hereafter.

QUEEN AND CRESCENT ROUTE.—ALABAMA GREAT SOUTHERN RR. CO.

Main Line of Road.—Wauhatchie, Tenn., to Meridian, Miss..290.94 m.
Proprietary Road: *Gadsden & Attalla RR.:* Gadsden to Attalla, Ala. 5.90 m.
Lines used under trackage contracts (see below)..... 13.02 m.—309.86 miles.
Leased: *Belt Ry. of Chattanooga* (see statement on page 433)..... 24.04 "

Total length of all lines operated, June 30, 1900.....333.90 miles.
Sidings and spurs (owned, 75.03 m.; leased, 17.92 m.), 92.95 m.; total track (owned, 371.87 m.; leased, 41.96 m.), 413.83 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (290.94 m.), 60 and 75 lbs.

TRACKAGE RIGHTS.—These consist of 5.01 m. of the N., C. & St. L. Ry., from Chattanooga to Wauhatchie, Tenn., and 8.01 m. of the Tenn. I. & RR. Co.'s line, from Woodstock to Blocton, Ala. Sidings and spurs used under trackage agreements, 21.53 miles. Total of all tracks operated, 448.38 miles.

History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. The Gadsden and Attalla RR. was

acquired on April 22, 1892, by purchase of its stock and bonds. This company controls the Belt Ry. Co., of Chattanooga, and leases that company's road for 50 years from July 1, 1895, at a maximum annual rental of $15,960.

Rolling Stock, June 30, 1900.—Locomotives, 46. Cars—passenger, 29; combination, 1; baggage and mail, 14; freight (box, 395; flat, 304; stock, 18; coal, 1,366; dump, 158; fruit, 1,335; caboose, 23), 3,599; other, 29—total, 3,672. Of this equipment, 12 locomotives, 17 passenger cars, and 35 freight cars (12 flat and 23 coal) belong to the Belt Ry. Co. of Chattanooga, and 150 box cars are held under car trust.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$445,040 90	**Expenses**—Maint. of Way and Structures..	$263,661 60
Freight	1,400,032 82	Maintenance of Equipment....	398,254 96
Mail and Express	98,222 29	Conducting Transportation....	643,359 48
Miscellaneous	149,152 40	General and Taxes	150,548 33
Total ($6,752.88 per mile)	$2,092,448 41	Total ($4,698.33 per mile)	$1,455,824 36

Net earnings (30.42 p. c.), $636,624.05; add interest on bonds Belt Ry. of Chattanooga, $8,850; general interest account, $2,971.42—total, $648,445.47. Deductions: Interest on 1st mtge. bonds, $104,940; on debentures, $39,074.40; on gen. mtge. bonds, $127,818; rental Belt Ry., $13,750; expenses of English Co., $11,701.06; English income account, $9,897.20; exchange account, $1,114.12—total, $308,294.78. Surplus for year, $340,150.69; surplus forward, $431,710.37—total, $771,861.06. Deduct dividend on preference shares (6 p. c.) declared payable Dec., 1899, and June, 1900, $189,954.54; account written off as valueless, $3,101.09—total, $193,055.63. Balance to credit, June 30, 1900, $578,805.43.

Statement showing operations, earnings, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Operated	295	295	295	309.86	309.86	309.86	309.86	309.86
Passenger Train Mileage	488,410	462,579	444,378	443,745	442,689	429,979	461,428	433,120
Freight Train Mileage	947,145	708,152	680,375	666,604	618,267	698,295	733,431	802,264
Passengers Carried	266,537	201,426	201,087	243,765	197,328	202,869	241,733	279,047
Passenger Mileage	18,049,254	15,704,628	14,774,859	16,289,939	13,064,040	14,082,480	17,451,439	18,909,559
Freight (tons) Moved	1,503,474	1,273,379	1,158,291	1,226,727	1,022,585	1,132,475	1,166,747	1,425,970
Freight (ton) Miles	193,527,505	155,543,713	162,109,765	164,929,090	152,053,424	171,603,979	176,003,005	201,576,235
	$	$	$	$	$	$	$	$
Gross Earnings	1,818,230	1,553,783	1,528,407	1,634,093	1,605,546	1,741,934	1,816,523	2,092,448
Expenses and Taxes	1,496,578	1,129,699	1,028,606	1,133,212	1,103,041	1,182,904	1,246,185	1,455,824
Net Earnings	321,652	424,084	499,801	500,881	502,505	559,030	570,338	636,624
Dividends, etc., Received	527	.....	578	5,911	5,511	7,358	7,080	11,821
Available Revenue	322,179	424,084	500,379	506,792	508,016	566,388	577,418	648,445
Mtge. and Other Interest	259,742	261,371	259,743	261,310	271,884	271,862	271,832	271,833
Rental Belt Ry.	.....	.....	.....	4,125	8,250	11,000	11,000	13,750
Miscellaneous	33,755	25,964	18,832	17,010	17,960	17,587	19,412	22,719
Dividends	.....	.....	.....	190,570	190,570	190,570	190,570	189,955
Balance (+ or −)	+ 28,682	+ 136,749	+ 221,805	+ 33,769	+ 19,352	+ 75,369	+ 84,604	+ 150,196
Gross Earnings per Mile	6,163 49	5,267 06	5,181 04	5,273 65	5,181 52	5,621 68	5,862 40	6,752 88
Net Earnings per Mile	1,090 34	1,437 57	1,694 24	1,616 48	1,621 71	1,804 14	1,840 63	2,054 55
Expenses to Earnings	82.31 p. c.	72.71 p. c.	67.30 p. c.	69.35 p. c.	68.70 p. c.	67.91 p. c.	68.60 p. c.	69.58 p. c.
Av. Rate per Pass. per Mile	2.21 c.	2.13 c.	2.27 c.	2.29 c.	2.55 c.	2.34 c.	2.28 c.	2.35 c.
Av. Rate per Ton per Mile	0.64 c.	0.68 c.	0.64 c.	0.64 c.	0.67 c.	0.66 c.	0.66 c.	0.69 c.
	$	$	$	$	$	$	$	$
Ordinary Stock	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000
Preference Stock	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350
Total Stock	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt	4,733,360	4,733,360	4,733,360	4,976,360	4,976,360	4,976,360	4,976,360	4,976,360
Equipment Trust Notes	333,567	168,438	121,079	46,565	.....	.....	138,687	174,766
Sundry Accounts, etc	662,248	561,984	504,456	324,718	371,078	494,755	524,060	552,515
Renewal Account	151,957	207,307	230,464	295,724	278,822	211,820	271,279	343,538
Profit and Loss	45,378	182,127	403,932	350,733	365,084	352,107	431,710	578,805
Total Liabilities	17,136,860	17,063,566	17,203,641	17,204,450	17,201,694	17,245,392	17,552,446	17,836,334
Cost of Road, etc	15,182,503	15,185,421	15,189,135	15,216,922	15,246,877	14,952,751	*15,148,494	*15,215,035
Other Investments	1,280,609	1,280,609	1,280,609	1,410,108	1,415,234	1,249,534	1,249,534	1,252,635
Materials and Supplies	77,283	68,258	56,392	80,557	98,151	116,085	92,016	180,403
Cash and Other Assets	596,465	529,278	677,505	496,793	441,432	927,022	1,060,402	1,188,261
Total Assets	17,136,860	17,063,566	17,203,641	17,204,450	17,201,694	17,245,392	17,552,446	17,836,334

* Including car trust equipment—in 1899, $136,087; in 1900, $174,766.

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NEW YORK

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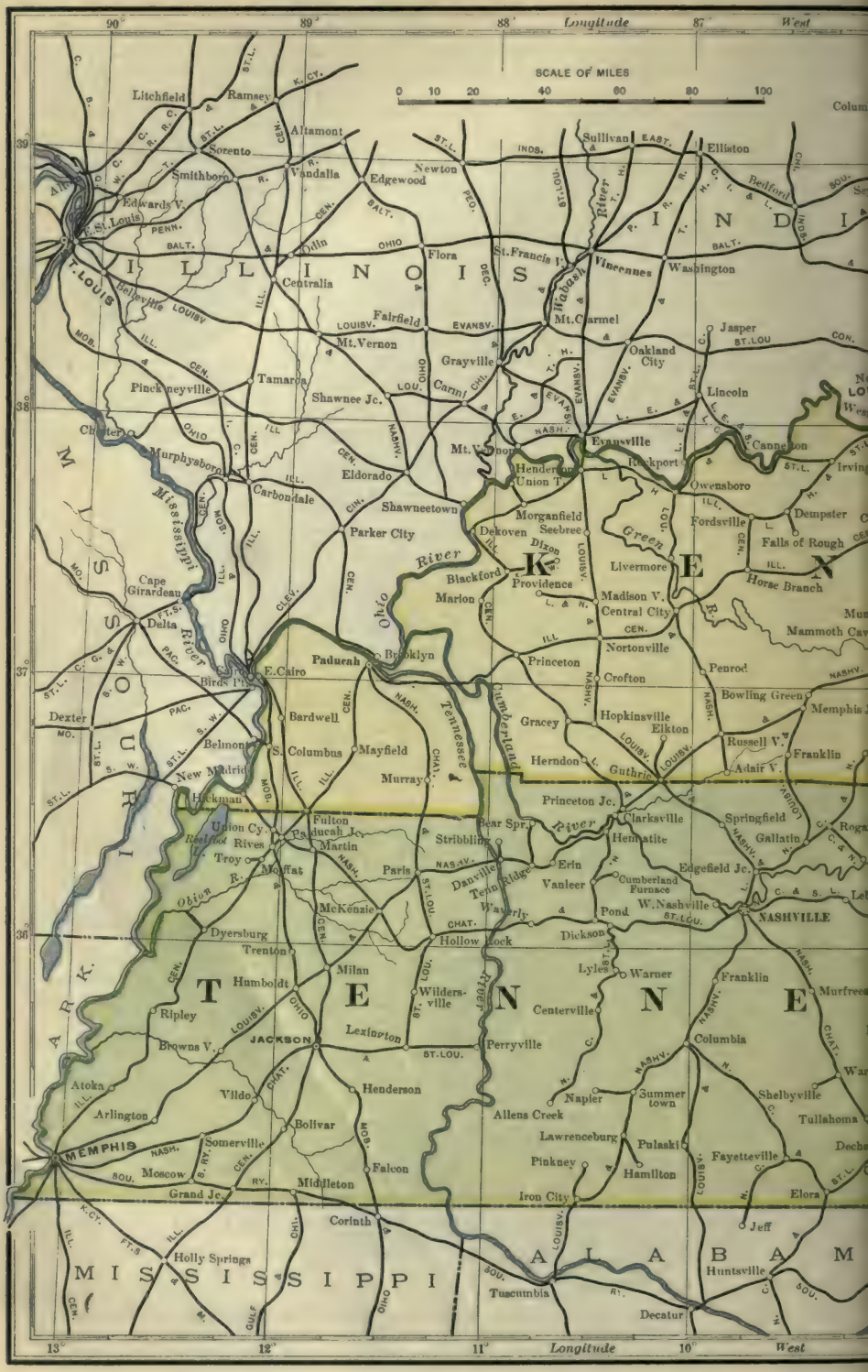
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JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

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0 10 20 40 60 80 100
Longitude
West
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
ARK.
MO.
Litchfield
Ramsey
Altamont
Sorento
Smithboro
Vandalia
Edgewood
Newton
Sullivan
Effiston
Bedford
Edwards V.
St. Louis
Odin
Flora
St. Francis R.
Vincennes
Washington
Centralia
Fairfield
Mt. Carmel
Jasper
Mt. Vernon
Grayville
Oakland City
Pinckneyville
Tamaroa
Shawnee Jc.
Lincoln
Chester
Murphysboro
Eldorado
Carbondale
Evansville
Henderson
Union Tn.
Rockport
Cannelton
Owensboro
Shawneetown
Morganfield
Parker City
Dekoven
Seebree
Fordsville
Dempster
Falls of Rough
Livermore
Horse Branch
Cape Girardeau
Blackford
Providence
Marion
Madison V.
Central City
Mammoth Cave
Delta
Paducah
Brooklyn
Princeton
Nortonville
Penrod
Bird's Pt.
E. Cairo
Crofton
Bowling Green
Memphis
Dexter
Bardwell
Gracey
Hopkinsville
Elkton
Russell V.
Belmont
S. Columbus
Mayfield
Herndon
Guthrie
Adair V.
Franklin
New Madrid
Murray
Princeton Jc.
Huckman
Union Cy.
Fulton
Paducah Jc.
Bear Spr.
Clarksville
Springfield
Reelfoot R.
Martin
Stribblings
Hematite
Gallatin
Troy
Moffat
Paris
Erin
Edgefield Jc.
Danville
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Cumberland Furnace
Obion R.
McKenzie
Waverly
Pond
W. Nashville
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Trenton
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Lexington
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Shelbyville
Arlington
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Bolivar
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Tullahoma
MEMPHIS
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Elora
Corinth
Jeff
Holly Springs
Huntsville
Tuscumbia
Decatur
Longitude
West


from Greenwich
85°
84°
83°
82°
from Washington
8°
7°
6°
5°
39°
38°
37°
36°
35°
KENTUCKY
TENNESSEE
OHIO
INDIANA
ILLINOIS
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
Ohio River
Mississippi River
Tennessee River
Cumberland Mts.
Smoky Mts.
Blue Ridge
Big Sandy R.
Kanawha R.
Guyandotte R.
Big Stone Gap
Cumberland Gap
Four Seasons
Pineville
Middlesboro
Barboursville
Corbin
Somerset
Pittsburg
Livingston
Kingsville
Yosemite
Campbellsville
Greensburg
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Berea
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Paris
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Georgetown
Cincinnati
Covington
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Walton
Corinth
Worthville
Madison
N. Vernon
Lawrenceburg
Greensburg
Anchorage
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Lagrange
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Johnson Jc.
Carter
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McArthur Jc.
Kanauga
Point Pleasant
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Big Creek
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Elizabethton
Johnson City
Rogersville
Rogersville Jc.
Tate Spgs.
Morris T.
Corryton
Lafollette
Lafollette Jc.
Clinton
Rex Clinch River
Buckeye
Jellico
Cumberland Gap
Four Seasons
Chenoa
Halsey
Williamsburg
Pine Knot
Glenmary
Monterey
Cookeville
Knoxville
Newport
Harriman Jc.
Rockwood
Kingston
Emory Gap
Sparta
Bon Air
Maryville
Loudon
Madisonville
Tellico Jc.
Tellico
Athens
Dayton
Pikeville
Dunlap
Tracy City
Victoria
Inman
Cleveland
Ooltewah
Ducktown
Murphy
Cohutta
Dalton
Stevenson
Blue Ridge
Walhalla
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Greenville
Spartanburg
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The undersigned have all the information in reference to Railroad Companies acquired in the publication of

"POOR'S MANUAL OF RAILROADS"

For **32** years consecutively, during which period every Report made by the several Companies, as well as their financial condition, has been made the subject of careful investigation and scrutiny.

H. W. POOR & CO.,

Dealers in all Securities on the New York and London Stock Exchanges.

18 WALL STREET, NEW YORK.
52 DEVONSHIRE STREET, BOSTON.

Railroad Map of Kentucky and Tennessee.

SUPPLEMENTARY STATEMENT of earnings and expenses for ten months ending April 30, 1901 and 1900:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Exp. to Earnings.
1900–1901	$1,854,111 56	$1,307,074 09	$547,037 47	70.50 p. c.
1899–1900	1,770,459 61	1,222,933 18	547,526 43	69.07 p. c.
Increase or Decrease	*Inc.* $83,651 95	*Inc.* $84,140 91	*Dec.* $488 96	.....

General Balance Sheet, June 30, 1900.

Cost of Property	$15,040,269 16	Ordinary Shares	$7,830,000 00
Investments	1,252,634 73	Preference Shares $4,000,000 00	
Car Trust Equipment	174,766 10	Less Unissued 619,650 00—	3,380,350 00
Arrears of Dividend Suspense	258,832 67	Funded Debt Outstanding	4,976,360 00
Stock of Material on Hand	180,403 31	Car Trust Notes	174,766 10
Reserve for New Property and Betterm'ts	110,563 34	Funded Arrears of Dividend	258,832 67
Reserve for Deferred Renewals	260,000 00	Interest Accrued but not Due	25,304 40
Sundry Accounts	24,605 04	Current Liabilities, inc. July Interest	265,204 56
Current Assets	248,608 87	Reserve for Taxes Accrued, not Due	34,109 89
Cash on Hand and in Transit	285,650 74	Other Reserve Funds	85,592 93
		Replacement of Rolling Stock Fund	223,835 20
		Sundry Accounts	3,172 78
		Profit and Loss	578,805 43
Total Assets	$17,836,333 96	Total Liabilities	$17,836,333 96

The item "Investments" in above balance sheet consists of $833,300 stock of the Southwestern Construction Co.; $315,233.63 bonds and stock of the Belt Ry. Co. of Chattanooga; $15,000 stock and $100,000 bonds (par, $100,000) of the Gadsden and Attalla RR. Co.; $1,000 1st mtge. bonds of the company, and $3,101.10 miscellaneous investments—total, $1,252,634.73.

CAPITAL STOCK.—The entire capital stock is owned by the Alabama Great Southern Ry. Co., Limited, an English corporation, a statement for which follows.

DETAILS OF FUNDED DEBT AS PER GENERAL BALANCE SHEET.

The funded debt outstanding on June 30, 1900, consisted of (1) $1,750,000 1st 6s of Jan. 1, 1908, int. J. & J., at Farmers' Loan and Trust Co., New York, N. Y.; (2) $670,000 debenture 6s of Aug. 15, 1906, int. F. & A., in London; and (3) £526,000 ($2,556,360) gen. 5s of Dec. 1, 1927, int. J. & D., in London. Additional particulars will be found in the Ready Reference Bond List. (See General Index.)

(1) Of the 1st mtge. bonds one bond for $1,000 is owned by the company and held in its treasury. The bonds are for $1,000 each, in coupon form; principal and interest payable in gold. Trustee: Farmers' Loan and Trust Co., New York, N. Y. (2) The debentures are for $500 each. They are all held by the Alabama Great Southern Ry. Co., Limited, of London. The authorized issue of gen. mtge. bonds is £1,160,000, equivalent to $5,637,600. Of the £634,000 unissued, bonds amounting to £484,000 are held in trust for the retirement of the 1st mtge. bonds and the debentures. Trustee of general mortgage and of indenture securing the debentures: Central Trust Co. of New York, N. Y.

FUNDED ARREARS OF DIVIDEND.—In 1888 power was obtained to offer holders the option of funding their arrears of dividends on 65,548 shares of preference stock, and a total of £81,935 of dividend certificates were issued for that purpose, of which 35 p. c., or £28,677 5s., were redeemed in 1890 and 1891, leaving £53,257 15s. outstanding. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (payable only out of the surplus net earnings, if any, remaining after payment of the accrued dividends on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

SUBSIDIARY LINES OF THE ALABAMA GREAT SOUTHERN RR. Co.

Belt Ry. of Chattanooga.—In and around Chattanooga, Tenn., 24.04 m.; total track, 41.96 miles. Rail (steel, 33.22 m.), 56 lbs. Locomotives, 12. Cars—passenger, 17; freight (flat, 12; coal, 23), 35—total, 52. Reorganization, Sept. 28, 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See Manual for 1895.) Leased for 50 years from July 1, 1895, to the Alabama Great Southern RR. Co., at an annual rental guaranteed to equal interest on the bonds issued. Capital stock ($100 shares), $300,000; funded debt, $324,000—total, $624,000. Contra: Cost of road, etc., $599,000; bonds owned, $25,000—total, $624,000. Funded debt consists of $300,000 1st mtge. 5 p. c. gold bonds, dated Dec. 21, 1895, due July 1, 1945; but redeemable at par after July 1, 1903, interest Jan. and July, at the Mercantile Trust and Deposit Co. (trustee), Baltimore, Md.; also, $24,000 2d mtge. 4 p. c. gold bonds, dated Dec. 21, 1895, due July 1, 1945, but redeemable at par after July 1, 1903, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge, payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md. H. S. Chamberlain, Pres., Chattanooga, Tenn.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Chattanooga, Tenn.

Gadsden and Attalla RR.—Gadsden to Attalla, Ala., 5.90 m.; total track, 6.69 miles. Chartered Nov. 19, 1886. Purchased by the Alabama Great Southern RR. Co. on April 22, 1892, and operated as a branch of that company's railroad. Capital stock, $15,000; bonded debt, $100,000—total, $115,000, all owned by the Ala. Gt. So. RR. Co. R. B. Kyle, Pres., Gadsden, Ala.

Board of Directors, A. Gt. S. RR. Co., elected October 3, 1900.

Samuel Spencer...New York, N. Y.	G. W. Maslin.....New York, N. Y.	S. M. Felton.....Chicago, Ill.
Francis Lynde Stetson " "	Charles Steele..... " "	C. C. Harvey.....New Orleans, La.
W. G. Oakman.... " "	A. B. Andrews .....Raleigh, N. C.	Francis Pavy .....London, Eng.
H. Doughty Browne.....London, Eng.	One Vacancy.	

SAMUEL SPENCER, *President*.....New York, N. Y.

A. B. Andrews, 1*st Vice-President*.....Raleigh, N. C.

2d Vice-Pres.—W. W. Finley.....Washington, D. C.
Gen. Manager—Frank S. Gannon... " "
Auditor—A. H. Plant .....Washington, D. C.
Secretary—R. D. Lankford, 80 B'way, New York, N. Y.
Treasurer—H. C. Ansley.....Washington, D. C.

PRINCIPAL OFFICE ....1300 Penn. Ave., Washington, D. C.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing the company in America, in order to comply with the local State law. The Southern Ry. Co. owns a majority of each class of this company's capital stock.

Revenue Account (English Co.), year ending June 30, 1900.—Received from American corporation—interest on debentures, £8,040; expenses and income tax (*contra*), £4,444 1s. 8d.; dividend on preference shares, *less* income tax (received, £19,479 5s. 4d.; receivable, £32,113 6s. 6d.), £51,592 11s. 10d.—total, £64,076 13s. 6d. Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,579 3s. 10d.; depreciation of office furniture, £10—total, £2,241 13s. 10d., *less* transfer fees, £20 1s.; interest on deposit at bankers, £14 0s. 4d.), £2,407 12s. 6d.; income tax, £2,036 9s. 2d.; balance, applied to dividend on the 6 p. c. "A" preference shares, £51,592 11s.10d.—total, £64,076 13s. 6d.

General Balance Sheet (*A. Gt. S. Ry. Co.*), *June* 30, 1900.

	£	s.	d.
Stock American Co. Owned: Ordinary ..... £1,565,890 Preference ..... 676,070—2,241,960	0	0	
Proceeds Sale Amer. Co. Shares.....	110	0	0
Debentures (Am. Co.) held by this Co.	137,015	0	0
Office Furniture and Fittings.....	85	0	0
Cash on Hand and in Bank.....	4,269	19	4
Shares ($833,000 nominal) Southwestern Construction Co.....	166,660	0	0
Revenue Account, for Dividend on Preference Shares.....	32,113	6	6
Total Assets.....	£2,582,213	5	10

	£	s.	d.
Nominal Capital (£10 per share): Ordinary .... £1,566,000 Preference ... 800,000—2,366,000			
Less Pref. Sh. Unissued. 123,930—2,242,070	0	0	
Debenture Bonds..... 134,000			
Accrued Interest to Date... 3,015—	137,015	0	0
Sundry Creditors.....	2,733	6	6
Dividends and Debenture Interest Unpaid	1,291	10	5
American Co., General Account.....	330	2	5
American Co., Joint Account, for Shares Southwestern Construction Co.	166,660	0	0
Revenue Account (*Contra*).....	32,113	6	6
Total Liabilities.....	£2,582,213	5	10

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mortgage bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, Francis Pavy, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. Doughty Browne, *Chairman of the Board*.....London, Eng.

Auditors—Price, Waterhouse & Co.....London, Eng. | *Secretary*—R. V. Tomlinson.....London, Eng.

Office and Address.....Prince's St. Chambers, 2 Prince's St., London, Eng.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....142.78 miles. Sidings, 30.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, 164.94 m.), 60 to 75 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Railways Co. (See General Index.)

The company owns the river frontage at Vicksburg, used for the transfer between Vicksburg and Delta, and one-half the capital stock of the Louisiana and Mississipi RR. Transfer Co., owner of the tranfer boat. The Vicksburg, Shreveport and Pacific Ry. Co. owns the other half. (See Manual for 1897, page 682.)

Rolling Stock, June 30, 1900.—Locomotives, 15. Cars—passenger, 10; baggage and mail, 6; freight (box, 425; flat, 118; coal, 25; fruit, 14; furniture, 25; caboose, 6; stock, 1), 614; other, 8—total, 638.

General Income Account, year ending June 30, 1900.

Earnings—Passenger.....	$198,115	40	
Freight	529,734	02	
Mail and Express	42,170	43	
Miscellaneous	42,758	37	
Total ($5,683.76 per mile).....	$812,778	22	

Expenses—Maint. of Way and Structures...	$207,396	82	
Maintenance of Equipment.....	171,924	43	
Conducting Transportation.....	145,681	66	
General	34,324	48	
Total ($3,911.38 per mile).....	$559,327	39	

Net earnings (31.18 p. c.), $253,450.83; add interest on current accounts, $13,677.05—total income, $267,127.88. Paid interest on bonds, $120,886.25; taxes, $24,868.98; purchase of land, $34,971.16—total, $180,726.39. Surplus, $86,401.49; surplus forward ($175,030.58; less dividend No. 7, paid Aug. 15, 1899, $35,000), $140,030.58—total, $226,432.07.

Statement of operations and income account for eight fiscal years:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	143.39	143.39	143.39	143.39	143.39	143.39	142.78	142.78
Miles of Track	165.98	166.79	168.39	168.77	169.19	170.07	172.24	172.99
Miles of Steel Rail	125.63	143.39	143.39	143.39	143.39	143.39	142.78	164.94
Locomotives	18	17	14	14	14	12	14	15
Passenger Cars	9	9	9	9	9	9	11	10
Baggage, etc., Cars	4	4	4	4	4	4	5	6
Freight and Other Cars	496	459	484	486	473	609	606	622
Passenger Train Miles	155,665	107,594	110,199	105,870	108,256	98,322	175,186	193,503
Freight Train Miles	178,400	148,417	139,719	122,782	135,773	167,371	175,780	187,844
Revenue Train Miles	334,065	256,011	249,918	228,652	244,039	265,693	350,966	381,347
Passengers Carried	159,485	135,400	133,155	149,761	165,130	142,931	169,809	203,087
Passenger Mileage	6,588,319	5,584,126	5,276,668	5,818,893	5,921,392	5,572,209	6,527,105	7,517,749
Freight (tons) Moved	316,507	277,741	263,820	275,334	305,549	357,409	363,092	448,139
Freight (ton) Miles	32,764,351	27,676,607	27,050,481	27,663,958	30,842,585	36,619,589	37,496,217	44,099,068
	$	$	$	$	$	$	$	$
Passenger Earnings	168,210	148,516	139,168	152,844	154,470	145,905	167,584	198,115
Freight Earnings	367,502	364,471	360,592	364,343	422,140	474,182	450,949	529,734
Other Earnings	†68,663	‡52,953	‡56,155	57,886	§61,986	§63,791	§84,507	§98,606
Total Earnings	†604,375	‡565,940	‡555,915	575,073	§638,596	§683,878	§703,040	§826,455
Operating Expenses	458,422	414,733	403,806	393,714	429,135	454,530	481,383	559,327
Net Earnings	145,953	151,207	152,109	181,359	209,461	229,348	221,657	267,128
Payments—Interest	121,497	124,260	124,260	124,098	122,450	121,561	121,265	120,886
Taxes	24,043	21,600	21,900	20,400	22,000	24,000	24,726	24,869
Dividends	(3) 21,000	.....	.....	.....	(3) 21,000	(5) 35,000	(5) 35,000	(5) 35,000
Other Paym'ts	413	4,086	.....	1,713	4,030	3,400	6,300	34,971
Balance (+ or −)	− 21,000	+ 1,261	+ 5,949	+ 35,148	+ 39,981	+ 45,387	+ 34,366	+ 51,402
Gross Earnings per Mile	4,113 98	3,956 51	3,885 85	4,021 49	4,458 24	4,769 60	4,877 88	5,683 76
Gross Expenses per Mile	3,205 75	2,900 23	2,823 82	2,753 24	3,000 94	3,178 53	3,366 32	3,911 38
Net Earnings per Mile	908 23	1,056 28	1,062 03	1,268 25	1,457 30	1,591 07	1,511 56	1,772 38
Total Payments per Mile	1,167 50	1,048 57	1,022 10	1,022 45	1,185 17	1,286 44	1,309 73	1,510 90
Expenses to Earnings	77.92 p. c.	73.30 p. c.	72.67 p. c.	68.46 p. c.	67.31 p. c.	66.64 p. c.	69.01 p. c.	68.82 p. c.
Av. Rate p. Pass. per Mile	2.55 c.	2.66 c.	2.64 c.	2.63 c.	2.61 c.	2.62 c.	2.57 c.	2.64 c.
Av. Rate per Ton per Mile	1.12 c.	1.31 c.	1.33 c.	1.32 c.	1.37 c.	1.29 c.	1.20 c.	1.20 c.

* Including $220.20 interest on current accounts. † Including $16,076 transferred from land sales. ‡ Including interest on floating indebtedness—in 1894, $159.24; in 1895, $238.14. § Including interest on current accounts—in 1897, $1,067.64; in 1898, $1,824.67; in 1899, $5,502.93; in 1900, $13,677.05.

General Balance Sheet, June 30, 1900.

Cost of Property	$3,313,279 54	Common Stock	$1,050,000 00
Stock of La. & Miss. RR. Transfer Co	16,700 00	Funded Debt Outstanding (see below)	2,217,000 00
Materials, etc., on Hand	36,879 88	Interest on Mortgages Due and Unpaid	2,975 00
Sundry Debtors	15,607 36	Interest on Mortgages Accrued, not Due	30,095 40
Station Agents	17,205 77	Current Accounts	183,073 42
Remittances in Transit	9,592 31	Replacement of Rolling Stock Fund	58,908 43
Cash on Hand and in Bank	363,422 50	Land Sales not Completed	12,611 32
Other Railroads	7,988 05	Proceeds of Land Sales	12,201 09
Bills Receivable for Land Sales	12,611 32	Profit and Loss	226,432 07
Total Assets	$3,793,296 73	Total Liabilities	$3,793,296 73

Capital Stock was increased on March 19, 1900, from $700,000 to $1,050,000, the additional stock being distributed pro rata among the stockholders to reimburse them the cost of additions and improvements to the property since 1889, which was chargeable to capital but deducted from income.

Funded Debt Outstanding as per General Balance Sheet.

The funded debt outstanding on June 30, 1900, consisted of (1) $1,000,000 V. & M. RR. 1st gold 6s of April 1, 1921, int. A. & O.; (2) $588,800 consol. 1st gold 5s of April 1, 1921, int. A. & O.; and (3) $628,200 2d gold 5s of April 1, 1921, int. A. & O. Interest on all three issues payable at the office of the Central Trust Co. of New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y. Additional particulars are in the Ready Reference Bond List. (See General Index.)

The bonds are secured on the railroad property in the order as listed above, but the 2d mtge. bonds are additionally secured by first mortgage on the company's lands. Receipts from land sales are applicable to the payment of interest on the 2d mtge. bonds, but are applied to a sinking fund for the retirement of those bonds whenever the interest is paid from earnings. The original issue of 2d mtge. bonds was $700,000, but bonds

amounting to $84,300 had been retired by action of the sinking fund to March 31, 1901. The authorized issue of consol. mtge. bonds is $1,800,000, of which $1,000,000 is reserved for the retirement of the 1st mtge. bonds, the remaining $211,200 being held in the treasury. Consol. mtge. bonds numbered from 1 to 1,600 are $1,000 bonds, and the remainder $100 bonds. The 1st mtge. bonds are all of the denomination of $1,000. Of the 2d mtge. bonds, 600 are $1,000 bonds and the remainder $100 bonds.

Land Department.—Under Act of Congress, of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold during the fiscal year 1899-1900, 7,800 acres, and 70,801.19 acres remained unsold on July 1, 1900.. In addition to the lands owned in fee-simple, the company owns the mineral rights to 4,320 acres. Receipts from land sales during the year ending June 30, 1900, $21,380.18; expenses, $16,118.39. Surplus, $5,261.79.

Directors (elected Nov. 5, 1900).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; T. A. McWillie, Jackson, Miss.

C. C. Harvey, *President & Gen. Manager*.....New Orleans, La.
Charles Schiff, *Vice-President*.....London, Eng.
Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.
Principal Offices.....Jackson, Miss., and New Orleans, La.

QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RAILWAY COMPANY.

(Lessee of the Cincinnati Southern Ry.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92 m.
Trackage: In Cincinnati, *B. & O. S. W. Ry.*, 1.16 m.; *C., C., C. & St. L. Ry.*, 1.18 m..... 2.34 m.—338.26 miles.
Sidings, 148.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75, and 85 lbs.

History.—Chartered Oct. 8, 1881, and on Oct. 12, 1881, leased the Cincinnati Southern Ry. for 25 years, divided into five periods of five years each, at a rental for the 1st period of $800,000 per annum; for the 2d period, $900,000 per annum; $1,000,000 per annum for the 3d period; $1,090,000 per annum for the 4th period (ending Oct. 11, 1901); and for the 5th and last period, $1,250,000 per annum; the lessee to pay, in addition to the sums mentioned, $12,000 yearly to defray the expenses of the Board of Trustees of the railroad.

The railroad was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following were outstanding on Dec. 31, 1900: 1st series, July 1, 1872-1902, interest 7 p. c., Jan. and July ($700,000 issued), $494,000; 2d series, July 1, 1872-1902, interest 7.3 p. c., Jan. and July ($9,300,000 issued), $7,644,000; 3d series, May 1, 1876-1906, interest 7.3 p. c., May and Nov. ($2,800,000 issued), $1,865,000; 4th series, May 1, 1876-1906, interest 6 p. c., May and Nov. ($3,200,000 issued), $2,890,000; 5th series, Nov. 1, 1878-1908, interest 7 p. c., May and Nov. ($1,000,000 issued), $835,000; 6th series, Aug. 1, 1879-1909, interest 6 p. c., Feb. and Aug. ($1,000,000 issued), $895,000; consolidated sinking fund bonds, May 1, 1881-1910, interest 5 p. c., May and Nov., $1,154,000; consolidated sinking fund bonds, July 1, 1881-1931, redeemable July 1, 1911, interest 4 p. c., Jan. and July, $827,000; consolidated sinking fund bonds, July 1, 1891-1941, redeemable July 1, 1921, interest 4 p. c., Jan. and July, $77,000—total outstanding, $16,681,000. Cost of road, $18,683,374.64.

On March 18, 1893, the Cincinnati, New Orleans and Texas Pacific Ry. Co. was placed in the hands of a receiver. The receivership was terminated on Sept. 30, 1899. A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co.

Lease of the Cincinnati Southern Ry.—The majority of the trustees have accepted the proposition, dated Feb. 28, 1901, of President Spencer of the C., N. O. & T. P. Ry. Co., the present lessee, to extend the term of the lease from Oct. 12, 1906, to Oct. 12, 1966. The annual rental for the first twenty years to be $1,050,000; for the second twenty years to be $1,100,000, and for the third twenty years to be $1,200,000. Under the terms

of the present lease, the rental to be paid for the last five years from Oct. 12, 1901, to Oct. 12, 1906, is $1,250,000, which rate President Spencer proposes to pay to July 12, 1902; thereafter, the excess of rent above $1,050,000 to Oct. 12, 1906, is to be extended for about twenty-one and one-quarter years at the rate of $40,000 per annum.

If this proposition is approved by the trustees of the sinking fund of Cincinnati the question of making the extension or modification will be submitted to a vote of the qualified electors of the city of Cincinnati at the general election next fall. The trustees of the railway are authorized to issue bonds in the sum of $2,500,000 for terminals, bearing interest not to exceed 4 p. c. per annum; provided that not more than $500,000 shall be borrowed or bonds issued therefor in any one year. These terminals as acquired become the property of the city of Cincinnati.

Rolling Stock, June 30, 1900.—Locomotives, 102. Cars—passenger, 35; combination, 2; café and parlor, 2; baggage and postal, 24; chair, 2; freight (box, 1,730; flat, 438; stock, 119; coal, 1,597; refrigerator, 130; coke, 189; caboose, 46), 4,249; other, 12—total cars, 4,326.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$897,341 72	Expenses—Maint. of Way and Structures	$921,938 62
Freight	3,947,139 48	Maintenance of Equipment	874,796 42
Mail and Express	233,228 81	Conducting Transportation	1,606,051 55
Miscellaneous	46,531 07	General and Taxes	299,795 99
Total ($15,250.72 per mile)	$5,124,241 08	Total ($11,019.59 per mile)	$3,702,582 58

Net earnings (27.74 p. c.), $1,421,658.50; interest received, $3,067.34—total, $1,424,725.84. Paid rental, $1,102,000. Surplus, $322,725.84. Deficit forward, $75,064.58; judgments and claims paid during the year, $367,537.85; debit balance of sundry debits and credits, to readjust value of equipment and other property, to write off valueless assets, including bad debts, and to correct erroneous entries, etc., $454,722.11—total, $897,324.54. Balance, deficit, June 30, 1900, $574,598.70.

SUPPLEMENTARY STATEMENT of earnings and expenses for ten months ending April 30, 1900 and 1901:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Exp. to Earnings.
1900-1901	$4,145,407 26	$3,077,988 73	$1,067,418 53	74.25 p. c.
1899-1900	4,270,185 79	3,058,263 06	1,211,922 73	71.62 p. c.
Increase or Decrease	*Dec.* $124,778 53	*Inc.* $19,725 67	*Dec.* $144,504 20	.....

Statement showing the operations and earnings for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	335.92	335.92	335.92	335.92	335.92	335.92	335.92	335.92
Miles of Track Owned	456.47	460.81	464.51	469.87	470.35	472.66	476.93	483.98
Miles of Steel Rail	451.11	460.81	464.51	469.87	470.35	472.66	476.93	483.98
Passenger Train Miles	980,430	929,654	813,246	883,488	824,240	859,685	975,183	965,843
Freight Train Miles	2,001,084	1,562,488	1,400,767	1,282,894	1,069,667	1,088,368	1,251,673	1,281,193
Total Revenue Train Miles	2,981,464	2,492,142	2,214,013	2,166,382	1,893,907	1,948,053	2,226,856	2,247,036
Passengers Carried	900,298	705,707	667,025	732,453	633,673	732,109	819,134	881,296
Passenger Mileage	39,191,606	38,660,026	32,229,395	44,338,456	29,823,090	46,295,516	59,052,282	42,639,451
Freight (tons) Moved	2,110,679	1,765,437	1,934,268	2,109,147	2,063,492	2,458,762	2,763,546	3,192,020
Freight (ton) Miles	407,968,022	330,415,184	348,104,084	355,048,601	354,445,485	423,425,738	481,694,704	540,379,661
Earnings—Passenger	$ 879,132	$ 822,521	$ 702,622	$ 823,135	$ 624,710	$ 875,897	$ 1,119,685	$ 897,342
Freight	3,038,966	2,500,632	2,520,414	2,588,969	2,553,154	2,981,624	3,282,874	3,947,139
Other	256,872	253,826	264,906	273,761	262,642	270,597	288,673	279,760
Total	4,174,970	3,576,979	3,487,942	3,685,865	3,440,506	4,128,118	4,691,232	5,124,241
Operating Expenses	3,065,255	2,557,015	2,401,575	2,539,373	2,241,181	2,578,436	2,952,226	3,518,582
Net Earnings	1,109,715	1,019,964	1,086,367	1,146,492	1,199,325	1,549,682	1,739,006	1,605,659
Payments—Rental	1,116,288	1,084,306	1,044,878	1,061,111	1,083,445	1,117,420	1,102,000	1,102,000
Interest on Debt	*Cr.* 3	*Cr.* 248	2,489	2,055	8,198	*Cr.* 2,016	*Cr.* 218	*Cr.* 3,067
Dividends	.....	.....	.....	.....	.....	.....	.....	.....
Taxes	111,000	108,200	109,600	106,500	102,000	160,000	154,000	184,000
Other	*35,000	.....	.....	.....	.....	.....	†309,663	.....
Balance (+ or −)	−152,570	−172,293	−70,600	−23,074	+5,682	+274,278	+173,561	+ 322,726
Gross Earnings per Mile	12,425 51	10,645 77	10,380 78	10,969 83	10,239 60	12,286 07	13,962 00	15,250 72
Operating Expenses per M.	9,122 78	7,610 16	7,147 54	7,557 66	6,670 18	7,673 92	8,786 39	11,019 59
Net Earnings per Mile	3,302 73	3,035 61	3,233 24	3,412 17	3,569 42	4,612 15	5,175 61	4,231 13
Expenses to Earnings	73.42 p. c.	71.49 p. c.	68.86 p. c.	68.89 p. c.	65.15 p. c.	62.46 p. c.	62.93 p. c.	68.67 p. c.
Aver. per Pass. per Mile	2.24 c.	2.13 c.	2.18 c.	1.86 c.	2.09 c.	1.89 c.	1.90 c.	2.10 c.
Aver. Rate per Ton per Mile	0.74 c.	0.76 c.	0.72 c.	0.73 c.	0.72 c.	0.70 c.	0.68 c.	0.73 c.

* Settlement Beaver Creek and Cumberland River Coal Co. suit. † Dividends paid on judgment claims against the C., N. O. & T. P. Ry. Co.

General Balance Sheet, June 30, 1900.

Property Account	$2,909,521 02	Capital Stock ($100 shares)	$3,000,000 00
Supplies and Material on Hand	148,729 34	Reserve for Requirements of Lease	390,739 92
Special Reserve to Meet Obligations of the Lease	240,739 92	Reserve for Renewal of Equipment	527,780 36
Special Reserve for Deferred Renewals of Company's Property	192,372 08	Reserve for Taxes, etc	139,593 09
Interest on Car Trust Notes not Matured	71,884 45	Car Trust Notes, not Due	438,543 60
Cash in Hand and in Banks	571,267 69	Rental Accrued, not Due	242,913 99
Remittances in Transit	37,292 91	Unpaid Vouchers	70,382 26
Due from Station Agents and Conductors	153,929 47	Creditors on Pay Roll	125,335 55
Due from United States Government	33,415 00	Due Other Railroads	64,437 66
Due from Other Railroads	96,651 92	Due to Individuals and Companies	87,043 32
Bills Receivable	23,367 33		
Sundry Debtors	32,999 92		
Profit and Loss Account	574,598 70		
Total Assets	$5,086,769 75	Total Liabilities	$5,086,769 75

CAR TRUST NOTES.—These are in four series dated, respectively, Sept. 15, 1893, June 7, 1898, Jan. 23, 1899, and April 10, 1899, and payable on various dates, the first series to be finally paid off on Sept. 15, 1903, the second on May 7, 1902, the third on April 7, 1904, and the fourth on April 10, 1904. The first covers 500 fruit cars, the second 200 box, 100 furniture, and 200 gondola cars, the third 300 coal cars and 100 furniture cars, and the fourth 100 flat cars.

Directors (elected Nov. 20, 1900).—S. M. Felton, Chicago, Ill.; Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, Eugene Zimmerman, Cincinnati, O.; Henry F. Shoemaker, Samuel Spencer, Francis Lynde Stetson, M. D. Woodford, New York, N. Y.

HENRY F. SHOEMAKER, *Chairman of the Board*.....New York, N. Y.

SAMUEL SPENCER, *President*..... " "

Secretary—W. A. Shoemaker.....Cincinnati, O. | *Treasurer*—C. Patton .....Cincinnati, O.
Auditor—M. F. Molloy.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Odd Fellows' Temple, Cincinnati, O.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.52 m.
Trackage: *Alabama and Vicksburg Ry.:* Yards at Meridian, Miss.. 0.38 m.—195.90 miles. Sidings, etc., 58.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 248.29 m.), 60 and 75 lbs.

History.—Chartered March 16, 1870; opened Nov. 1, 1883. Controlled by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. (see GENERAL INDEX), which owns $4,320,000 of its stock, and $4,900,000 of its 1st mtge. bonds.

Rolling Stock, June 30, 1900.—Locomotives, 42. Cars—passenger, 17; baggage and mail, etc., 11; officers', 2; freight (box, 242; fruit, 279; flat, 434; coal, 696; dump, 17; furniture, 24; caboose, 20), 1,712; other, 10—total cars, 1,752.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$281,863 01	Expenses—Maint. of Way and Structures	$322,300 55
Freight	1,464,415 14	Maintenance of Equipment	480,332 11
Mail and Express	67,828 00	Conducting Transportation	394,398 61
Miscellaneous	42,094 78	General	97,712 29
Total ($9,475.25 per mile)	$1,856,200 93	Total ($6,609.21 per mile)	$1,294,743 56

Net earnings (30.25 p. c.), $561,457.37; add interest received, $3,401.95—total, $564,859.32. Charges: Interest on bonds (1st mtge., $300,000; prior lien, $79,200), $379,200; taxes, $41,842.10; purchase of land, $4,405.95—total, $425,448.05. Surplus, $139,411.27; deficit forward, $2,639,386.12; net deficit, $2,499,974.85.

General Balance Sheet, June 30, 1900.

Cost of Property	$10,939,071 20	Capital Stock ($100 shares)	$5,000,000 00
Materials and Fuel on Hand	192,129 94	Funded Debt Outstanding (see page 439)	6,320,000 00
Sundry Debtors	72,846 08	A., N. O. T. & P. Jc. Rys. Co. (Coupon Acct.)	1,103,258 36
Station Agents	75,107 36	A., N. O. T. & P. Jc. Rys. Co. (To be funded)	1,069,517 80
Remittances in Transit	10,979 22	Interest Accrued, but not Due	169,800 00
Other Railroads	60,031 45	Current Accounts	287,180 71
Cash on Hand and in Transit	156,669 74	Replacement of Rolling Stock Fund	57,052 97
Profit and Loss	2,499,974 85		
Total Assets	$14,006,809 84	Total Liabilities	$14,006,809 84

Funded debt outstanding on June 30, 1900, consisted of (1) $1,320,000 prior lien gold 6s of Nov. 1, 1915, int. A. & O.; and (2) $5,000,000 1st gold coup. 6s of Jan. 1, 1911, int. J. & J. The prior lien bonds were issued in 1885, to retire floating debt and equipment notes, and to pay for improvements. They took precedence, by consent, of the 1st mtge. bonds. Interest on prior lien bonds is payable at the Central Trust Co., New York, N. Y.; on portion of the 1st mtge. bonds the interest is paid by Messrs. Müller, Schall & Co., New York, N. Y. Trustees of bonds: Prior lien, Central Trust Co., New York, N. Y.; 1st mtge., Farmers' Loan and Trust Co., New York, N. Y.

Statement of operations, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Road Operated	195.90	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles	345,777	324,082	327,143	322,456	314,646	293,866	310,227	321,899
Freight Train Miles	635,299	533,368	463,547	490,977	436,556	459,771	555,513	595,992
Total Train Miles	1,305,518	1,130.375	1,066,353	1,133,816	1,090,647	1,079,557	1,220,261	1,280,690
Passengers Carried	228,356	206,861	215,030	213,837	198,307	202,011	236,583	283,672
Passenger Mileage	12,020,284	11,159,053	10,793,198	10,894,924	9,849,205	9,805,780	12,059,266	13,116,453
Freight (tons) Moved	827,355	721,449	688,613	850,825	738,610	869,532	1,043,151	1,236,776
Freight (ton) Miles	125,723,752	111,360,021	99,613,624	119,817,540	104,782,001	116,734,973	137,698,776	161,516,873
	$	$	$	$	$	$	$	$
Earnings—Passenger	224,946	210,452	203,669	214,806	198,009	182,911	227,816	281,863
Freight	1,123,603	1,000,614	935,595	1,103,008	1,014,874	1,121,257	1,216,882	1,464,415
Mail and Express	50,835	61,847	61,726	66.191	61,534	59,001	59,077	67,828
Miscellaneous	20,579	20,157	27,770	35,715	38,837	33,760	41,911	42,095
Total Earnings	1,419,963	1,293,070	1,228,761	1,419,720	1,313,255	1,396,929	1,545,686	1,856,201
Operating Expenses	1,157,359	1,031.688	952,609	1,018,749	980,827	983,553	1,106,536	1,294,744
Net Earnings	262,604	261,382	276,152	400,971	332,428	413,376	439,150	561,457
Int. on Current Liabilities	*Cr.* 2,829	*Cr.* 362	*Cr.* 1,015	*Cr.* 1,115	*Cr.* 1,236	*Cr.* 1,865	*Cr.* 2,218	*Cr.* 3,402
Int. on Prior Lien Bonds	69,700	73,941	79,200	79,200	79,200	79,200	79,200	79,200
Interest on 1st Mtge. Bonds	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Taxes	33,600	32,400	35,929	34,000	34,000	36,000	50,991	46,248
Net Deficit	137,867	144,598	137,962	11,114	79,536	*Sur.* 41	*Sur.* 11,177	*S.* 139,411
Gross Earnings per Mile	7,248 41	6,600 66	6,272 39	7,247 17	6,703 70	7,130 83	7,890 18	9,475 25
Expenses per Mile	5,907 91	5,266 40	4,862 73	5,200 35	5,006 77	5,020 69	5,648 47	6,609 21
Net Revenue per Mile	1,340 50	1,334 26	1,409 66	2,046 82	1,696 93	2,110 14	2,241 71	2,866 04
Expenses to Earnings	81.50 p. c.	79.78 p. c.	77.53 p. c.	71.76 p. c.	74.69 p. c.	70.41 p. c.	71.59 p. c.	69.75 p. c.
Aver. Rate per Pass. per Mile	1.87 c.	1.89 c.	1.89 c.	1.97 c.	2.01 c.	1.87 c.	1.89 c.	2.15 c.
Aver. Rate per Ton per Mile	0.89 c.	0.90 c.	0.94 c.	0.92 c.	0.97 c.	0.96 c.	0.88 c.	0.91 c.

Directors (elected Nov. 7, 1900).—Charles Schiff, London, Eng.; C. C. Harvey, Henry Abraham, Harry H. Hall, B. F. Eshleman, Alfred Slidell, R. M. Walmsley, Pearl Wight, New Orleans, La.; Frank S. Bond, New York, N. Y.

C. C. HARVEY, *President and General Manager*.....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RAILWAY COMPANY.

Line of Road.—Delta, La., to Shreveport, La.....171.47 m.
Extension: Shreveport, La., to Wascom, Tex..... 17.00 m.—188.47 miles.
Sidings, 31.87 miles. Gauge, 4 ft. 8½ in. Rail (steel, 219.70 m.), 56 and 60 lbs.

History.—Organized April 24, 1901, and on May 1, 1901, assumed possession of all the property of the Vicksburg, Shreveport and Pacific RR. Co. (excepting the United States land grant lands), having purchased the same on March 30, 1901, at foreclosure sale under decree of the Circuit Court of the United States. (See MANUAL for 1900, page 446.)

The company owns the river frontage at Delta used for the transfer between Delta and Vicksburg, and owns one-half of the capital stock of the Louisiana and Mississippi Transfer Co., owner of the transfer boat, the Alabama and Vicksburg Ry. Co. owning the other half. (See MANUAL for 1897, page 686.)

The Missouri, Kansas and Texas Ry. operates under a fixed rental the Wascom extension of this company's line, under a lease for a term of 25 years from Dec. 22, 1899. It also has the joint use of this company's terminals at Shreveport, paying a fixed rental therefor and a proportionate charge of the cost of maintenance, operation, and taxes, based upon the

business handled in said terminals. The M., K. & T. commenced operating to and from Shreveport on July 28, 1900.

Rolling Stock, May 1, 1901.—Locomotives, 20. Cars—passenger, 12; baggage and mail, 6; freight (box, 369; flat, 165; stock, 32; coal, 98; fruit, 7; caboose, 8), 679; other, 9—total cars, 706.

The following statements of general income account for the year ending June 30, 1900, and of operations, etc., for eight years ending June 30, 1900, refer to the Vicksburg, Shreveport and Pacific *RR.* Co.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$179,621 12	**Expenses**—Maint. of Way and Structures	$172,196 40
Freight	409,764 43	Maintenance of Equipment	158,196 52
Mail and Express	35,853 57	Conducting Transportation	111,695 05
Miscellaneous and Rent	66,292 73	General	30,224 67
Total ($4,051.15 per mile)	$691,531 85	Total ($2,767.08 per mile)	$472,312 64

Net earnings (31.70 p. c.), $219,219.21; add receipts from interest, $3,534.71; past due interest of land grant bonds cancelled, $53,271.50—total, $276,025.42.

Statement of operations, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated	170.69	170.69	170.69	170.69	170.69	170.69	170.69	170.69
Miles Track Owned	211.32	211.98	211.59	213.04	213.78	216.20	217.78	220.29
Miles Steel Rails Owned	192.56	192.56	192.56	197.76	199.92	203.34	204.86	219.70
Passenger Train Miles	138,984	130,450	131,380	126,421	124,730	112,424	131,866	130,567
Freight Train Miles	124,749	123,378	124,187	125,678	118,156	130,359	135,672	132,008
Total Train Mileage	365,203	364,554	375,668	352,869	357,709	365,801	410,362	402,244
Passengers Carried	156,132	132,192	131,358	144,747	140,809	131,262	160,094	187,445
Passengers Carried One Mile	5,871,320	5,272,913	5,058,938	5,325,466	5,162,224	4,805,334	6,031,114	6,621,014
Tons Freight Moved	179,575	163,781	203,552	192,042	232,573	243,552	273,098	290,682
Tons Moved One Mile	13,505,232	12,895,711	17,674,449	15,876,362	18,813,939	21,701,505	26,020,977	28,119,046
	$	$	$	$	$	$	$	$
Earnings—Passenger	157,062	141,037	134,493	140,309	133,607	129,406	154,797	179,621
Freight	313,417	319,626	355,245	313,089	325,542	393,933	402,539	409,764
Miscellaneous	91,446	89,554	90,375	105,422	113,780	116,836	121,048	102,147
Gross Earnings	561,925	550,217	580,113	558,811	572,929	640,175	678,384	691,532
Operating Expenses	427,166	406,581	402,500	377,028	398,280	421,626	438,773	472,313
Net Earnings	134,759	143,636	177,613	181,783	174,649	218,549	239,611	219,219
Interest Receipts, etc.	4,096	37,212	3,213	1,206	1,656	1,143	33,639	56,806
Net Income	138,855	180,848	180,826	182,989	176,305	219,692	273,250	276,025
Gross Earnings per Mile	3,291 89	3,223 30	3,398 44	3,273 65	3,356 35	3,750 29	3,974 13	4,051 15
Expenses per Mile	2,502 44	2,381 85	2,357 94	2,208 72	2,333 22	2,469 98	2,570 58	2,767 08
Net Earnings per Mile	789 45	841 45	1,040 50	1,064 93	1,023 13	1,280 31	1,403 55	1,284 07
Expenses to Earnings	76.02 p. c.	73.90 p. c.	69.38 p. c.	67.47 p. c.	69.51 p. c.	65.86 p. c.	64.67 p. c.	68.30 p. c.
Earnings per Pass. per Mile	2.67 c.	2.67 c.	2.66 c.	2.63 c.	2.59 c.	2.69 c.	2.57 c.	2.71 c.
Earnings per Ton per Mile	2.32 c.	2.48 c.	2.01 c.	1.97 c.	1.73 c.	1.82 c.	1.55 c.	1.46 c.

Financial Statement (*V., S. & P. Ry. Co.*), May 15, 1901.—Capital stock authorized: $3,000,000 common, of which $2,856,500 will be issued for reorganization, and $2,200,000 5 p. c. non-cumulative preferred, of which $2,142,800 will be issued for reorganization. Funded debt authorized: $1,323,000 V., S. & P. RR. prior lien 6 p. c. 30-yr. gold bonds, due Nov. 1, 1915, interest May and Nov., and $3,500,000 V., S. & P. Ry. gen. mtge. 5 p. c. 40-yr. gold bonds, due May 1, 1941, interest May and Nov. Of the latter bonds, $1,323,000 are held in trust to retire prior lien mtge. bonds, and $1,422,000 will be issued in the reorganization. (For further particulars relative to these bonds, see GENERAL INDEX for Ready Reference Bond List.)

Directors (elected April 24, 1901).—C. C. Harvey, Harry H. Hall, Henry W. Preston, Larz A. Jones, John F. Brent, New Orleans, La.; G. T. Bonner, New York, N. Y.; Frank P. Stubbs, Jr., Monroe, La.

C. C. HARVEY, *President and Gen. Manager*.....New Orleans, La.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

United States Land Grant to the V., S. & P. RR. Co., but not Included in the Sale of that Company's Property to the V., S. & P. Ry. Co.

United States Land Grant.—The lands covered by the certified lists issued in June, 1859, amount to 353,498.21 acres; add covered by lists issued in 1896-97, 8,780.38 acres; gained by counting every sixteenth part of a section as 40 acres, 1,196.41 acres—total, 363,475 acres. Land sold (fee-simple, 75,396.71; surface, 108,838.27; lost by entry prior to grant, 542.51), 184,777.49; leaving balance unsold June 30, 1900, 178,697.51; acreage of land selected by the State of Louisiana for which certified lists have not yet been delivered to the company, 11,871.62 acres—total, 190,569.13 acres. In addition to the 178,697.51 acres held in fee-simple the company owns the mineral rights in 108,838.27, which, however, are not considered to be of any value. Total of land sales to date, 171,124.96 acres, amounting to $455,239.17, an average of $2.66 per acre. Sales: Payment (in cash, $133,203.52; in land grant bonds accepted at 60 p. c. of face value, $172,822; in land grant bonds and coupons, accepted at 40 p. c. face value, $55,929.20; in land grant bonds and coupons, accepted at 25 p. c. face value, $78,469.38; in land grant bonds and coupons at 20 p. c. face value, $10,200), $450,624.10. Balance due from purchasers (outstanding notes), $4,615.07.

Sales to the amount of 80 acres and $389 were cancelled during the year. The land sales for the year ending June 30, 1900, amounted to 11,654.25 acres for $34,128, being an average of $2.93 per acre. Payment consisted of cash, $18,288.05; bonds, $12,450; and notes, $3,389.95. Receipts for year: Cash collections, $18,288.05; bond collections, $12,450; note collections, $1,534.58; rent collections, $4,669.90; interest, etc., $635.19—total, $37,577.72. Expenses of land department amounted to $7,052.28; and taxes, $30,525.44.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga. ..... 132.01 miles.
Sidings, 29.83 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 60½, 61½, 70, and 80 lbs.

History.—Successor, March 15, 1883, to the Western RR. of Alabama. (See MANUAL for 1886, page 453.)

Rolling Stock, June 30, 1900.—Locomotives, 15. Cars—passenger, 13; baggage, mail, and postal, 7; private, 1; freight (box, 248; flat, 46; stock, 17; coal, 54; refrigerator, 3; furniture, 100; caboose, 4), 472; service, 19—total, 512. Of these, 91 box cars and 75 furniture cars are leased. The company owns one-half share in 1 dining car.

Operations, year ending June 30, 1900.—Train mileage—passenger, 261,376; freight, 133,209; mixed, 37,184; other, 25,011—total, 456,780 miles. Passengers carried, 227,718; carried one mile, 9,289,103; average mile rate, 2.50 cents. Tons freight moved, 560,464; moved one mile, 33,185,778; average ton-mile rate, 1.27 cents.

Earnings—Passenger	$231,829 46	**Expenses**—Maint. of Way and Structures	$114,624 99
Freight	422,020 72	Maintenance of Equipment	83,795 33
Mail and Express	67,319 91	Conducting Transportation	240,922 80
Miscellaneous	18,575 43	General Expenses	37,976 26
Total ($5,603.71 per mile)	$739,745 52	Total ($3,615.78 per mile)	$477,319 38

Net earnings (35.48 p. c.), $262,426.14; other receipts, $12,533.08—total, $274,959.22. Payments: Interest on funded debt, $69,435; taxes, $30,202.78; dividends (4 p. c.), $120,000; sundry accounts, $1,141.64—total, $220,779.42. Surplus, $54,179.80; surplus forward, $201,479.23—total, $255,659.03. Less dividend paid from earnings prior to July 1, 1899, $90,000. Balance, surplus, June 30, 1900, $165,659.03.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost of Road, etc.	RR. Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Net Income.	Interest Paid.	Divid's Paid.	Total Paym'ts.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1893	3,000,000	1,543,000	4,543,000	133.10	499,482	378,348	121,133	121,133	69,435	60,000	129,435	− 8,302
1894	3,000,000	1,543,000	4,543,000	133.10	512,022	358,414	153,608	153,608	69,435	60,000	169,641	−16,033
1895	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	129,636	+33,194
1896	3,000,000	1,543,000	4,543,000	132.01	579,804	391,740	188,064	192,910	69,435	60,000	173,729	+19,181
1897	3,000,000	1,543,000	4,543,000	132.01	636,533	403,993	232,540	235,746	69,435	90,000	199,001	+36,746
1898	3,000,000	1,543,000	4,543,000	132.01	603,630	414,391	189,239	194,467	69,435	60,000	162,169	+32,298
1899	3,000,000	1,543,000	4,543,000	132.01	668,335	430,832	237,503	246,029	69,435	60,000	335,037	−89,008
1900	3,000,000	1,543,000	4,543,000	132.01	739,746	507,522	232,224	244,757	69,435	120,000	190,577	+54,180

General Balance Sheet, June 30, 1900.

Franchise and Property	$4,543,000 00	Capital Stock ($100 shares)	$3,000,000 00
New Equipment	1,875 00	Funded Debt Outstanding	1,543,000 00
Real Estate	36,141 91	Current Liabilities	92,343 72
New Shops Under Construction at Montgomery, Ala.	3,751 93	Interest Accrued, not Payable	17,358 75
Materials and Supplies	56,572 04	Dividends Accrued	60,000 00
Bills Receivable	2,000 00	Profit and Loss Balance	165,659 03
Current Accounts	104,534 38		
Cash on Hand and on Deposit	130,486 24		
Total Assets	$4,878,361 50	Total Liabilities	$4,878,361 50

Funded debt consisted, June 30, 1900, of 1st gold 4½s of Oct. 1, 1918, int. A. & O., at the office of the Guaranty Trust Co., New York, N. Y. The bonds are guaranteed by the Georgia RR. and Banking Co., and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee: Metropolitan Trust Co., New York.

Directors (as constituted Nov. 16, 1900).—Chas. A. Wickersham, Atlanta, Ga.; H. Walters, Wilmington, N. C.; J. M. Falkner, Montgomery, Ala.; L. Lanier, West Point, Ga.; R. M. Green, Opelika, Ala.; John M. Egan, Savannah, Ga; J. F. Hanson, Macon, Ga.

CHAS. A. WICKERSHAM, *Pres. & Gen. Manager*.....Atlanta, Ga.

Asst. Sec. & Treas.—F. H. Hill.....Atlanta, Ga. | *Auditor*—F. A. Healy.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

YAZOO AND MISSISSIPPI VALLEY RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to New Orleans, La.....		456.15 miles.
Helena Branch: Trotter's Point to Eagle's Nest, Miss.....20.24 m.		
Bayou Sara Branch: Slaughter, La., to Woodville, Miss.....41.60 m.		
Clinton Branch: Ethel to Clinton, La..... 8.62 m.—	70.46	"
Tallahatchie Division: Clarksdale to Minter City, Miss	39.60	"
Greenwood Branch: Philipp to Greenwood Junction, Miss.....	16.82	"
Lake Dawson Division: Tutwiler to Ruleville, Miss.....21.50 m.		
Lake Dawson Division: Moorhead to Lake Dawson, Miss.....14.73 m.—	36.23	"
Riverside Division: Coahoma to Lamont, Miss.....75.61 m.		
Riverside Division: Leland to Huntington, Miss.....22.82 m.		
Riverside Division: Wilczinski to Riverside Junction, Miss.....42.31 m.		
Riverside Division: Hampton to Glen Allen, Miss..... 2.00 m.—	142.74	"
Natchez and Jackson Division: Jackson to Natchez, Miss.....	98.32	"
Yazoo Branch: Jackson to Parsons, Miss .....115.69 m.		
Lexington Branch: Durant to Tchula, Miss .... 24.67 m.—	140.36	"
Total length of lines owned, June 30, 1900.....	1,000.68	miles.

Gauge, 4 ft. 8½ in. Rail (mostly steel), 40 to 75 lbs. ; average, 57.97 lbs.

History.—Consolidation, in Oct., 1892, of the Yazoo and Mississippi Valley and the Louisville, New Orleans and Texas RR. Cos. (See MANUAL for 1899, page 515.) The Greenwood Branch, 16.82 miles, and the two sections of the Lake Dawson Division, 36.73 miles, were put in operation on June 30, 1899. The Yazoo Delta RR., 20.1 miles, extending from Ruleville to Moorhead, Miss., and completing the line from Tutwiler to Lake Dawson (56.33 miles), was purchased in 1899, and after being practically rebuilt, was added to the lines operated by the company, on July 1, 1900. Other lines purchased in 1899, but not yet added to the system: Boyle and Sunflower River RR., from Lake Kimball to Dockery, Miss., 16.53 miles; Rosedale and Mississippi Central RR. (narrow gauge), from Rosedale to Phalia, Miss., 6.28 miles. The latter will be broadened to the standard gauge, and connected with the Boyle and Sunflower River RR. by means of a line now under construction from Phalia to Lake Kimball, 9.66 miles. The following lines are also under construction: Leland to Bogue Phalia River, Miss., 16.67 miles; Lake Dawson to the Yazoo River at Belzona, Miss., 9.15 miles; Parsons to Grenada, Miss., 15.16 miles; and Tutwiler to Riverside, Miss., 20 miles—total, 60.98 miles.

Rolling Stock, June 30, 1900.—Locomotives, 105. Cars—passenger and chair, 46; baggage and smoking, 9; baggage, mail, and express, 18; freight (box, 2,128; stock, 48; fruit, 165; flat, 546; coal, 330), 3,217; service, 72—total, 3,362.

Operations, year ending June 30, 1900.—Train mileage—passenger, 1,305,897; freight, 1,918,979; other, 1,010,688—total, 4,235,564 miles. Passengers carried, 1,737,539; carried one mile, 42,534,812; average mile rate, 2.54 cents. Tons freight moved, 2,089,486; moved one mile, 384,492,780; average ton-mile rate, 0.935 cent.

EARNINGS.	1898-99	1899-00
Passenger	$810,225 33	$1,080,345 54
Freight	3,165,701 23	3,595,668 25
Mail and Express.....	161,247 46	165,060 45
Miscellaneous	439,175 70	459,820 31
Totals.....	$4,576,349 72	$5,300,889 55
Totals per Mile.....	4,792 99	5,297 29

EXPENSES.	1898-99	1899-00
Maint. Way and Structures...	$856,911 68	$893,804 07
Maintenance of Equipment...	408,897 55	357,544 64
Conducting Transportation...	1,752,000 89	1,813,186 19
General.....	144,732 25	153,261 34
Totals.....	$3,162,542 37	$3,217,796 24
Totals per Mile.....	3,312 26	3,215 61

Net earnings, 1899-1900 (39.30 p. c.), $2,083,093.31 ; other income, $363.44—total, $2,083,456.75. Payments : Taxes, $177,917.26 ; interest on bonds (Y. & M. V. 1sts, $140,000 ; Y. & M. V. improvement 4s, $132,960 ; L., N. O. & T. 1sts, $673,280), $946,240—total, $1,124,157.26. Surplus, $959,299.49, carried to profit and loss.

SUPPLEMENTARY STATEMENT of earnings and expenses for nine months ending March 30, 1901, 1900, and 1899 :

	Miles Operated.	Gross Earnings.	Operating Exp. & Taxes.	Net Earnings.
1900-1901	1,070	$4,901,353	$2,957,275	$1,944,078
1899-1900	1,001	4,318,116	2,482,553	1,835,563
1898-1899	955	3,597,007	2,524,609	1,072,398

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$50,804,965 91	Capital Stock ($15,000,000 auth.)	$6,168,400 00
Materials and Supplies	362,671 67	Funded Debt	43,511,658 81
Due from Illinois Central RR. Co.:		Audited Vouchers and Accounts	520,675 70
On Current Account	654,843 21	Equipment Renewal Fund	1,153 73
On Account Trustees L., N. O. & T. Land Grant Mtge	443,310 77	Equipment Improvement Fund	35,720 62
Bills Receivable	5,966 20	Wages and Salaries	147,901 03
Due from Companies and Individuals	19,655 07	Net Traffic Balances	31,250 00
Assets in Insurance Fund	152,411 25	Insurance Fund	152,411 25
		Profit and Loss	1,874,652 94
Total Assets	$52,443,824 08	Total Liabilities	$52,443,824 08

Funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

L., N. O. & T. Ry. Co.		Y. & M. V. RR. Co.	
1st Gold 4s of Sept. 1, 1934, int. M. & S.	$16,832,000	1st Gold 5s of June 1, 1932, int. J. & D.	$2,800,000
2d inc. cum. 5s of 1934, int. M. & S., if earned.	9,104,000	Imp. Gold 4s of Jan. 1, 1934, int. J. & J.	4,775,659
L'd Grant 6s, non-cum. inc. of 1934, int. if earn.	10,000,000		

Only the gold improvement bonds of the Yazoo and Mississippi Valley RR. Co. (amounting to $4,775,658.81, including scrip) and $96,000 of the land grant bonds of the Louisville, New Orleans and Texas Ry. Co. are outstanding in the hands of the public; the rest of the bonds described in the preceding statement are owned by the Illinois Central RR. Co. and are pledged as security for two of its loans. (See General Index for Illinois Central RR. Co.)

No interest has ever been paid on the land grant income bonds of the Louisville, New Orleans and Texas Ry. Co. Interest due and unpaid on the 2d mtge. cumulative income bonds of the same company amounted to $4,523,623.83 on June 30, 1900.

Land Department.—During the year ending June 30, 1900, there were sold 195,983.64 acres for $414,273.01. Net receipts of land office, $40,740.41. Lands unsold June 30, 1900, 230,757.52 acres. Cash deposited with Illinois Central RR. Co. at credit of trustees of land grant mortgage, $443,310.77; land notes on hand, $775,440.25—total, $1,218,751.02.

Directors.—J. M. Edwards, Stuyvesant Fish, Charles A. Peabody, Jr., New York, N. Y.; J. C. Welling, Chicago, Ill.; W. C. Craig, Yazoo City, Miss.; Albert Baldwin, New Orleans, La.; W. B. Mallory, Memphis, Tenn.; C. M. Beach, Hartford, Conn.; R. L. Saunders, Jackson, Miss.; Percy Leroy, Greenville, Miss.; John Overton, Memphis, Tenn.; John S. Aisthorpe, Cairo, Ill.

STUYVESANT FISH, *President*.....New York, N. Y.
John C. Welling, *Vice-President*.....Chicago, Ill.
J. T. Harahan, *2d Vice-President*..... " "

Treasurer—E. T. H. Gibson.....New York, N. Y. | *Secretary*—A. G. Hackstaff.....New York, N. Y.
Asst. Secretary—W. G. Bruen.....Chicago, Ill.

GENERAL OFFICE.....Central Station, Chicago, Ill.

ALABAMA AND TOMBIGBEE RR.—Projected : Coffeeville, Ala., to Fulton, Ala., 23 m.; Fulton to Lower Peach Tree, Ala., 15 m.; Lower Peach Tree to Camden, Ala., 21 m.—total, 59 miles. Completed up to Jan. 1, 1901 : Fulton to end of track, Ala., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Jan. 13, 1898. Locomotive, 1. Cars (freight, 1; other, 8), 9. Capital stock authorized is $80,000 in $100 shares. No bonds. Estimated cost of road, $6,000 per mile.

Directors.—James S. Burr, G. G. Van Buren, C. M. Dunn, Fulton, Ala.; C. Van Buren, Amsterdam, N. Y.; G. C. Burr, J. A. Miller, Gloversville, N. Y.; G. R. Hannon, D. L. Whetstone, Montgomery, Ala. OFFICERS: JAMES S. BURR, *Pres.*, Fulton, Ala.; G. G. Van Buren, *Vice-Pres.*, Amsterdam, N. Y.; Chas. H. Langston, *Sec.*; G. R. Hannon, *Gen. Mgr.*, Fulton, Ala.; D. S. Whetstone, *Treas.*, Montgomery, Ala.; John L. Cowan, *Chief Eng.*, Opelika, Ala. GENERAL OFFICE, Fulton, Clarke Co., Ala.

ASHLAND COAL AND IRON RY.—Ashland to Straight Creek Junc., Ky., 22.06 m.; total track, 30.25 miles. The Elizabethtown, Lexington and Big Sandy RR. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR. Eastern Division until May 1, 1880, when the company adopted the present name. Operated in connection

with coal and iron mining and manufacturing business. Locomotives, 7. Cars—passenger, 2; baggage, 2; freight (box, 5; gondola, 67; flat, 12; coal, 320), 404; caboose, 2; other, 1—total cars, 411.

Operations, year ending June 30, 1900.—Gross earnings, $173,854. Operating expenses, $100,190. Net earnings, $73,664. These figures are taken from the Report of the Railroad Commissioners of Kentucky. The company refuses all information. For latest detailed statement of operations, see MANUAL for 1898, page 183.

Financial Statement, April 1, 1901.—Capital stock, $1,547,000; funded debt (see GENERAL INDEX), $300,000—total stock and bonds, $1,847,000. The authorized amount of bonds is $400,000. The $100,000 unissued are reserved for improvements.

Directors.—Jas. M. Bailey, Pittsburgh, Pa.; K. L. Butler, Jno. F. Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John G. Peebles, Portsmouth, O.; John Means, Ashland, Ky. OFFICERS: DOUGLAS PUTNAM, *Pres. & Gen. Mgr.;* John G. Peebles, *1st Vice-Pres.*, Portsmouth, O.; John Means, *2d Vice-Pres.;* Robert Peebles, *Sec. & Treas.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

BELT LINE RY. (Montgomery, Ala.).—In Montgomery, Ala., 1 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Owns 1 dummy engine. Chartered March 29, 1889; road opened about July, 1889. Controlled by the Plant Investment Co. Capital stock ($100 shares), $200,000; funded debt (see GENERAL INDEX), $200,000—total stock and bonds, $400,000.

Directors.—R. G. Erwin, M. F. Plant, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; A. A. Wiley, J. W. Black, F. M. Billings, W. A. Gayle, A. M. Baldwin, Nathan Loebman, Montgomery, Ala. OFFICERS: A. A. WILEY, *Pres.*, Montgomery, Ala.; M. F. Plant, *Vice-Pres.*, New York, N. Y.; J. Moultrie Lee, *Sec. & Treas.*, Savannah, Ga. GENERAL OFFICE, Montgomery, Ala.

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 22.9 m.; Ragan to Ore Beds, 9.56 m.; Talladega to Weisinger, 3 m.; trackage, E. & W. RR., Pell City to Coal City, Ala., 7 m.—total operated, 42.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history, see MANUAL for 1893.) The Weisinger Branch was opened June 1, 1899. Locomotives, 4. Cars—passenger, 1; freight (flat, 8; coal, 53; coke, 5), 66—total, 67.

Operations, year ending June 30, 1900.—Trains run (passenger, 7,128; freight, 32,947; mixed, 24,536), 64,611 miles. Passengers carried, 7,212; carried one mile, 122,853. Tons freight moved, 134,806; ton-miles, 1,725,816. Earnings (passenger, $4,284; freight, $43,297; other, $2,927), $50,508; other receipts, $1,265—total, $51,773. Operating expenses, $65,804; payments: taxes, $3,063; interest and discount, $69—total, $68,936. Deficit, $17,162; surplus forward, $4,158; net deficit, $13,004. Included in operating expenses is the sum of $25,279 expended for additions, improvements, and betterments.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $26,097—total, $1,526,097. Contra: Cost of road and equipment, $1,500,000; materials, etc., $2,054; cash and current assets, $4,559; other assets, $6,480; profit and loss, $13,004.

Directors.—Eugene Zimmerman, Cincinnati, O.; John Scott, W. A. Underwood, Ernst Thalmann, Rush Taggart, Walter Rosen, New York, N. Y.; G. A. Mattison, Talladega, Ala. OFFICERS: SIDNEY H. MARCH, *Pres.*; John Scott, *1st Vice-Pres.;* Ernst Thalmann, *2d Vice-Pres.*, New York, N. Y.; John C. Soley, *Gen. Mgr.;* Geo. Dunglinson, *Asst. Treas.*, Talladega, Ala.; J. F. Fleetwood, *Aud.*, Talladega, Ala. GENERAL OFFICE, Talladega, Ala.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—Projected: New Orleans, La., to Selma, Ala., 240 miles. Completed up to June 30, 1900: Selma to Martins, Ala., 20 m.; total track, 21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 to 50 lbs.; steel (5 m.), 56 lbs. Chartered Nov. 16, 1886, and succeeded, by purchase, to the property of the New Orleans and Selma Railroad and Immigration Association. Locomotives, 3 Cars—passenger, 2; combination, 1; freight (box, 4; stock, 6), 10—total, 13.

Operations, year ending June 30, 1900.—Trains run (passenger, 3,130; freight, 9,390; other, 6,260), 18,780 miles. Passengers carried, 12,100; carried one mile, 236,998. Tons freight moved, 13,171; ton-miles, 226,390. Earnings (passenger, $6,475; freight, $19,425; other, $900), $26,800. Operating expenses, $26,503. Net earnings, $297.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $200,000; current accounts, $4,989; profit and loss, $297—total, $205,286. Contra: Cost of road and equipment, $190,000; real estate, $10,000; materials, etc., $3,550; cash, $1,736—total, $205,286.

Directors.—F. M. Abbott, C. W. Hooper, Ernest Lamar, W. S. Monk, E. B. Martin, B. J. Shurter, Selma, Ala. OFFICERS: F. M. ABBOTT, *Pres.;* W. S. Monk, *Sec. & Treas.*, Selma, Ala. GENERAL OFFICE, Selma, Ala.

BIRMINGHAM SOUTHERN RR.—Birmingham to *5 Mines, Ensley, Ala., 8.23 m.; Pratt City to Stockton, Ala., 4.12 m.; Woodstock to Blocton, Ala., 8.10 m.—total, 20.45 m.; branches: Pratt City to No. 1 Mine, 0.85 m.; Ensley Belt, 1.68 m.; Blocton to No. 2 Mine, 1.10 m.; Blocton to No. 3 Mine, 1.29 m.—total lines, 25.37 m.; total track (steel; 80 lbs.), 68 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 17, 1899; organized May 28, 1899. Locomotives (switching), 25. Cars—freight (flat, 18; coal, 366; other, 98), 482.

Operations, year ending June 30, 1900.—Tons freight moved, 298,859; ton-miles, 1,152,655. Earnings (switching, $274,632; freight, $34,381; other, $2,599), $311,612. Operating expenses, $311,612. Other receipts (remitted as a relief from taxes), $3,275. Payments: Taxes, $3,275; permanent improvements, $97,697—total, $100,972. Deficit, $97,697.

General Balance Sheet, June 30, 1900.—Capital stock paid in (common stock, $550,000; preferred stock, $550,000; $100 shares), $1,100,000; loans and bills payable, $67,081; current liabilities, $14,502; interest matured (including coupons due July 1), $19,786; other liabilities, $6,321; profit and loss, $97,697—total, $1,305,387. Contra: Cost of road and equipment, $1,197,697; bills receivable, $101,379; materials, etc., $1,930; current assets, $4,381—total, $1,305,387. Capital stock authorized, common, $6,000,000; preferred, $6,000,000—total, $12,000,000.

Directors.—J. G. Moore, A. G. Smith, Birmingham, Ala.; M. H. Smith, Louisville, Ky.; W. W. Finley, Washington, D. C.; J. M. Falkner, Montgomery, Ala. OFFICERS: J. G. MOORE, *Pres. & Gen. Mgr.;* A. G. Smith, *Vice-Pres.;* Wm. T. F. Warren, *Sec.;* Birmingham Trust and Savings Co., *Treas.*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1.5 m.; total track (steel; 53 lbs.), 2.5 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati Southern Ry. and the Cumberland River, and also forms a belt railway for the industries located at Burnside, Ky. Locomotive, 1. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations, year ending June 30, 1900.—Tons freight moved, 32,663. Earnings (freight), $9,723. Operating expenses, $8,712. Net earnings, $1,011. Payments: Interest on bonds, $900; taxes, $110—total, $1,011.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($50,000 auth.; $100 shares), $15,000; funded debt (see GENERAL INDEX), $15,000—total, $30,000. Contra: Cost of road and equipment, $18,092.

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. OFFICERS: C. W. COLE, *Pres., Treas. & Gen. Mgr.;* Oliver Kinsey, *Vice-Pres.;* M. F. Molloy, *Sec.*, Cincinnati, O.; A. B. Massey, *Aud.*, Burnside, Ky. GENERAL OFFICE, 301 and 302 Pike Building, Cincinnati, O.

CARROLLTON SHORT LINE RY.—Carrollton to Reform, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (8.5 m.), 40 and 56 lbs. Chartered in 1897; road opened as above in Oct., 1900. Traffic

arrangements have been made with the Mobile and Ohio RR. Co. Locomotive, 1. Passenger cars (leased), 3. No further information obtainable.

Directors.—John T. Cochrane, Tuscaloosa, Ala.; W. G. Robertson, H. B. Latham, E. D. Willett, E. R. Calhoun, W. P. Owings, L. C. Hudgins, J. O. Gorner, Oscar L. McKinstry, M. L. Strause, Samuel H. Hill, Carrollton, Ala. OFFICERS: JOHN T. COCHRANE, *Pres.*, Tuscaloosa, Ala.; E. D. Willett, *Vice-Pres.*, Carrollton, Ala.; Frank M. Moody, *Treas.*, Tuscaloosa, Ala.; Wm. G. Robertson, *Sec.*, Carrollton, Ala. GENERAL OFFICE, Tuscaloosa, Ala.

CHATTANOOGA SOUTHERN RR.—Ga.-Tenn. State Line to Gadsden, Ala., 86.25 m.; branches and spurs, 5.38 m.—total, 91.63 miles. Trackage: Belt Ry. of Chattanooga: Ga.-Tenn. State Line to Chattanooga, Tenn., 5.18 miles. Total operated, 96.81 miles. Sidings, etc., 5.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, Jan. 10, 1896, of the Chattanooga Southern Ry. Co. (See MANUAL for 1896, page 239.) Locomotives, 6. Cars—passenger, 5; baggage, etc., 2; freight (box, 60; flat, 42; coal, 122), 224; other, 1—total, 232.

Operations, year ending June 30, 1900.—Earnings (passenger, $6,766; freight, $83,250; other, $5,508), $95,524. Operating expenses, $111,198. Deficit from operations, $15,674. Paid taxes, $7,047. Deficit for year, $22,721; deficit forward, $18,752—total, $41,473.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares)—common, $2,250,000; preferred, $750,000; current liabilities, $64,045—total, $3,064,045. Contra: Cost of road and equipment, $2,997,716; materials, etc., $18,204; cash and current assets, $6,652; profit and loss, $41,473—total, $3,064,045.

Directors.—Henry A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Troy, N. Y. OFFICERS: HENRY L. LAMB, *Pres.*, Troy, N. Y.; Thos. H. Hubbard, *Vice-Pres.*; Edward C. Osborn, *Sec. & Treas.*, New York, N. Y.; Geo. M. Chapman, *Aud.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottville, Ky., 35.87 m.; Hartsville Junc. to Hartsville, Tenn., 12 m.—total, 47.87 m.; total track (steel; 54 lbs.), 49.49 miles. Gauge, 4 ft. 9 in. (For early history of this company, see MANUAL for 1886, page 926.) The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892, page 679.) Road sold under foreclosure on Sept. 27, 1892, and purchased by W. A. Weber, by whom it is operated pending the reorganization of the company. Early in 1898 the Middle and East Tennessee Central Ry., completed from Gallatin to Hartsville, Tenn., 12 m., was absorbed. (See MANUAL for 1897, page 184.) Locomotives, 3. Cars—combination, 2; freight (flat), 45—total, 47.

Operations, year ending June 30, 1900.—Trains run (passenger, 3,570; freight, 430; mixed, 21,910; other, 6,890), 32,800 miles. Passengers carried, 7,397; carried one mile, 120,777. Tons freight moved, 54,206; ton-miles, 1,219,635. Earnings (passenger, $4,703; freight, $47,010; other, $2,424), $54,137. Operating expenses, $47,961. Net earnings, $6,176. Paid taxes, $2,643. Surplus, $3,533; surplus forward, $14,340—total ($17,873; deductions during year, $1,701), $16,172.

General Balance Sheet, June 30, 1900.—Current liabilities, $6,939; cost of road as liability, $310,000; profit and loss, $16,172—total, $333,111. Contra: Cost of property, $310,000; cash, $5,238; profit and loss, $17,873—total, $333,111.

The old securities were extinguished by the foreclosure sale in Sept., 1892. The reorganization is not yet perfected, and no new securities have been issued. (See MANUAL for 1894, page 196.)

Officers.—Robert Meek, *Supt.*; D. B. Anderson, *Aud.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

CUMBERLAND RIVER AND TENNESSEE RR.—Wasioto to Chenoa, Ky., 12.9 m.; total track (steel; 56 lbs.), 14.1 miles. Gauge, 4 ft. 8½ in. Chartered June 22, 1893; road opened Nov., 1893. Connects with the L. & N. RR. at Wasioto, Ky. Stock principally owned by the Log Mountain Coal, Coke and Timber Co., of Pineville, Ky. Locomotive (leased), 1. Cars—caboose, 1; log, 5—total, 6.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,093; freight, $1,451; other, $200), $2,744. Operating expenses, $4,779; taxes, $865—total, $5,644. Deficit, $2,900; surplus forward, $9,049; net surplus ($6,149; additions during year, $59), $6,207.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; profit and loss, $6,207—total, $306,207. Contra: Cost of road and equipment, $232,824; unpaid on capital stock, $67,831; current accounts and balances, $5,553—total, $306,207.

Capital stock authorized, $300,000; paid in, $232,169. There is outstanding an issue of $300,000 1st mtge. 6 p. c. bonds which are held in escrow. (See GENERAL INDEX.)

Directors.—D. Cutler, Jr., Grand Haven, Mich.; Thos. Cairns, F. A. Heath, Geo. H. Reese, Pineville, Ky.; C. L. Perkins, New York, N. Y.; F. A. Hull, Danbury, Conn.; H. P. Wyman, Johnson City, Tenn. OFFICERS: THOS. CAIRNS, *Pres.*, Pineville, Ky.; D. Cutler, Jr., *Vice-Pres.*, Grand Haven, Mich.; F. A. Heath, *Sec. & Treas.*, Pineville, Ky. GENERAL OFFICE, Pineville, Ky.

EAST AND WEST RR.—Cartersville, Ga., to Pell City, Ala., 116.7 m.; total track (steel; 56 and 60½ lbs.), 126.7 miles. Gauge, 4 ft. 9 in. Chartered in Alabama, Jan. 11, 1894; in Georgia, Jan. 15, 1896, as successor to the East and West RR. of Alabama. (See MANUAL for 1894, page 197.) It is proposed to extend the line to Birmingham, Ala. Locomotives, 12. Cars—passenger, 4; baggage, etc., 3; freight (box, 5; coal, 58; flat, 15), 78; other, 7—total, 92.

Operations, year ending June 30, 1900.—Trains run (freight, 78,000; mixed, 116,640; other, 81,120), 275,760 miles. Passengers carried, 48,342; carried one mile, 966,840. Tons freight moved, 162,070; ton-miles, 1,782,770. Earnings (passenger, $29,017; freight, $96,546; other, $17,105), $142,668. Operating expenses, $127,523. Net earnings, $15,145. Payments: Taxes, $10,108; other charges, $5,000—total, $15,108. Surplus, $37; deficit forward, $53,421; net deficit, $53,384.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,500,000; current liabilities, $100,615—total, $1,600,615. Contra: Cost of road and equipment, $1,530,490; cash and current assets, $16,741; profit and loss, $53,384—total, $1,600,615.

Directors.—Eugene Kelly, Edward Kelly, Thomas H. Kelly, Daniel F. Sullivan, Eugene K. Austin, John F. Canavan, New York, N. Y.; Charles P. Ball, Cartersville, Ga. OFFICERS: EDWARD KELLY, *Pres.*; Eugene Kelly, *Vice-Pres.*; Eugene K. Austin, *Treas.*; Thomas H. Kelly, *Sec.*, New York, N. Y.; Charles P. Ball, *Gen. Mgr.*; John M. Purse, *Aud.*, Cartersville, Ga. GENERAL OFFICE, Piedmont, Ala.

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m.; total track (20.60 m. steel; 56 to 60 lbs.), 46.38 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Kentucky Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1899. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 4; stock, 21; flat, 3; coal, 25), 53; service, 1—total cars, 58.

Operations, year ending June 30, 1900.—Trains run (mixed, 44,030; other, 4,291), 48,321 miles. Passengers carried, 16,841; carried one mile, 195,874. Tons freight moved, 54,176; ton-miles, 820,346. Earnings (passenger, $6,975; freight, $41,868; other, $2,677), $51,519. Operating expenses, $40,261. Net earnings, $11,258. Payments: Interest on debt, $594; taxes, $2,147; other charges, $1,371—total, $4,112. Surplus, $7,146.

General Balance Sheet, June 30, 1900.—Capital stock paid in (preferred, $1,779,500; common, $1,697,800), $3,477,300; current liabilities, $42,018—total, $3,519,318. Contra: Cost of property, $2,415,000; real estate,

etc., $816,948; stocks and bonds, $10,220; materials, etc., $3,268; cash and current assets, $19,188; profit and loss, $254,693—total, $3,519,318. Capital stock authorized consists of $3,000,000 preferred stock and $10,000,000 common stock in $100 shares.

Directors.—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, E. B. Townsend, Boston, Mass.; Edw. F. Ripley, Cohasset, Mass.; Sturgis G. Bates, Riverton, Ky. OFFICERS: NATHANIEL THAYER, *Pres.*, Boston, Mass.; Sturgis G. Bates, *Vice-Pres. & Gen. Mgr.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Riverton, Ky.

EAST LOUISIANA RR.—Pearl River to Covington, La., 24.0 m.; Mandeville Junc. to Mandeville, La., 12.0 m.; River Switch to Pearl River, 1.08 m.; Baker Switch to the Woods, 6.26 m.; Covington to Babington's Warehouse, 0.05 m.—total, 43.39 m.; total track (steel; 35 and 60 lbs.), 46.47 miles. Chartered July 8, 1887; main lines completed May 29, 1892. (See MANUAL for 1900, page 452.) Projected to Monticello, Miss., 80 m. from Pearl River. Locomotives, 4. Cars—passenger, 8; baggage, etc., 2; freight (box, 8; stock, 2; flat, 4; refrigerator and log, 26), 40; service, 14—total, 64.

Operations, year ending June 30, 1900.—Earnings (passenger, $23,707; freight, $63,077; other, $2,844), $89,628. Operating expenses, $57,067. Net earnings, $32,561; other receipts, $1,833—total, $34,394. Payments: Interest on debt, $6,186; taxes, $2,258—total, $8,444. Surplus, $25,949; deficit forward, $7,799; net surplus ($18,150; deductions during year, $15,485), $2,666.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,600,000 auth.; $100 shares), $240,300; bills payable, $84,720; current liabilities, $6,411; interest accrued, $2,656; accrued taxes, $972; profit and loss, $2,666—total, $437,725. Contra: Cost of road and equipment, $385,035; bills receivable, $23,822; materials, etc., $6,759; cash and current assets, $22,110—total, $437,725.

Directors.—Frank B. Hayne, A. H. Swanson, New Orleans, La.; N. G. Pearsall, Eads Poitevent, Covington, La.; W. J. Poitevent, Pearlington, Miss. OFFICERS: FRANK B. HAYNE, *Pres.*, New Orleans, La.; N. G. Pearsall, *Vice-Pres. & Gen. Mgr.*; C. K. Mullings, *Treas.*, Covington, La.; W. J. Poitevent, *Sec.*, Pearlington, Miss. GENERAL OFFICE, Covington, La.

FRANKFORT AND CINCINNATI RY.—Frankfort to Paris, Ky., 40 m.; total track (steel; 56 lbs.), 42.2 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1897, as successor to the Kentucky Midland Ry. Co., whose property was sold under foreclosure on Jan. 4, 1897. (See MANUAL for 1897, page 183.) New company assumed possession March 1, 1897. Locomotives, 5. Cars—passenger, 6; baggage, etc., 2; freight (box, 7; flat, 12), 19—total, 27. Three of the locomotives, 2 passenger cars and 1 baggage, etc., car are owned; the rest of the equipment is leased.

Operations, year ending June 30, 1900.—Trains run (passenger, 50,310; freight, 25,040), 75,350 miles. Passengers carried, 47,692; carried one mile, 736,281. Tons freight moved, 81,891; ton-miles, 1,628,772. Earnings (passenger, $17,920; freight, $44,901; other, $4,493), $67,315. Operating expenses, $55,787. Net earnings, $11,528. Payments: Interest on bonds, $6,400; taxes, $2,800; equipment, etc., $2,501—total, $11,701. Deficit, $173; surplus forward, $2,061; net surplus, $1,887.

Financial Statement, June 30, 1900.—Capital stock ($25 shares), $40,000; funded debt (see GENERAL INDEX), $160,000—total stock and bonds, $200,000.

Directors.—H. P. Mason, C. E. Hoge, B. C. Milan, W. F. Dandridge, Thos. Rodman, Frankfort, Ky.; S. B. Mason, Lewisburg, W. Va.; John King, Romeville, Ill. OFFICERS: H. P. MASON, *Pres.*; C. E. Hoge, *Treas.*; W. F. Dandridge, *Sec.*; C. Bowles, *Aud.*; Geo. B. Harper, *Gen. Supt.*, Frankfort, Ky. GENERAL OFFICE, Frankfort, Ky.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; total track, 64.5 miles. Gauge, 3 ft. Rail (steel, 29 m.), 35 and 50 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company, see MANUAL for 1891, page 519.) Locomotives (leased, 1), 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 16; stock, 2; flat, 25), 43; caboose, 1—total, 51. Also 1 pile driver.

Operations, year ending June 30, 1900.—Earnings (passenger, $16,705; freight, $51,795), $68,500. Operating expenses, $48,688. Net earnings, $19,812. Payments: Dividends (5 p. c.), $20,000; other charges, $1,899—total, $21,899. Deficit, $2,087.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock ($100 shares), $400,000; profit and loss, $1,009—total, $401,009. Contra: Cost of road and equipment, $257,000; other investments, $143,000; cash and current assets, $1,009—total, $401,009.

Directors.—J. W. T. Falkner, N. G. Carter, L. D. Hines, A. E. Davis, W. B. McLean, Ripley, Miss. OFFICERS: J. W. T. FALKNER, *Pres.*; N. G. Carter, *Vice-Pres.*; A. E. Davis, *Sec.*; M. C. Falkner, *Treas.*, Ripley, Miss. GENERAL OFFICE, Ripley, Miss.

GULF AND SHIP ISLAND RR.—Projected: Jackson, Tenn., to Gulfport, Miss., 380miles. Completed up to June 30, 1900: Gulfport, Miss., to Jackson, Miss., 160 m.; branches: Saratoga to Laurel, Miss., 41.0 m.; Maxie to Columbia, Miss., 47.25 m.; Gulfport to Handsboro, Miss., 4.75 m.—total, 253.0 miles. Sidings, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered March 4, 1882; main line opened from Gulfport to Hattiesburg, 70.14 miles, on Jan. 1, 1897. (See MANUAL for 1897, page 181.) The extension from Hattiesburg to Jackson, Miss., 89.86 miles, was opened July 4, 1900, and the Columbia and Laurel branches in Sept., 1900. Of the latter branch, 20 miles were built under the charter of the Laurel and Northwestern Ry. Co. (See MANUAL for 1900, page 1447.) Locomotives, 16. Cars—passenger, 13; baggage, etc., 2; freight (box, 50; flat, 315), 365; service, 7—total, 387. Of the equipment, 6 passenger, 50 box and 200 flat cars are held under car trusts. The company also owns 1 steamboat and 2 steam tugs.

Operations, year ending June 30, 1900 (average, 100 miles).—Trains run (passenger, 92,288; freight, 47,686), 139,974 miles. Passengers carried, 132,063; carried one mile, 2,975,998. Tons freight moved, 390,056; ton-miles, 13,704,823. Earnings (passenger, $89,047; freight, $355,964; other, $12,125), $457,136. Operating expenses, $252,498. Net earnings, $204,638. Payments: Interest on bonds, $52,500; other charges, $1,430—total, $53,930. Surplus, $150,708; surplus forward, $339,243—total, $489,951.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,400,000; funded debt (see GENERAL INDEX), $1,050,000; car trusts, $64,345; current liabilities, $31,274; profit and loss, $489,951—total, $3,035,570. Contra: Cost of road, $2,992,246; bills receivable, $485; materials, etc., $7,107; cash and current assets, $35,731—total, $3,035,570. The amount of bonds originally issuable under the 1st mtge. was $5,000,000, but by agreement between the bondholders and the company, the amount was restricted to $1,050,000, secured by 1st lien on the road from Gulfport to Hattiesburg, Miss., 70.14 miles. The general mtge. bonds were authorized to the amount of $3,500,000 to provide the means for payment of 180 miles of road and equipment furnished by contract; they are secured by 1st mtge. on the entire road, subject to the lien of the 1sts.

Directors.—J. T. Jones, J. A. Jones, R. E. Powers, T. J. Powers, Buffalo, N. Y.; S. S. Bullis, G. P. Bullis, Gulfport, Miss.; W. W. Bell, D. H. Jack, Bradford, Pa.; E. J. Bowers, Bay St. Louis, Miss. OFFICERS: J. T. JONES, *Pres.*, Buffalo, N. Y.; W. W. Bell, *Vice-Pres. & Treas.*, Bradford, Pa.; S. S. Bullis, *2d Vice-Pres. & Gen. Mgr.*, Gulfport, Miss.; R. E. Powers, *Sec.*, Buffalo, N. Y. GENERAL OFFICE, Gulfport, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Junc. to Petros, Tenn., 20 m.; total track (steel; 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR. Co., whose property was sold under foreclosure July 22, 1895. (See MANUAL for 1899, page 520.) Locomotives, 3. Cars—passenger, 2; freight (flat, 2; coal, 100), 102—total, 104. The coal cars are held under car trusts.

Operations, year ending June 30, 1900.—Earnings (passenger, $3,002; freight, $60,662; other, $8,831), $72,495. Operating expenses, $35,771. Net earnings, $36,724. Payments: Interest on bonds, $18,000; on debt, $10,000; other charges, $9,000—total, $37,000. Deficit, $276.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $600,000; funded debt (see GENERAL INDEX), $300,000. Contra: Cost of road and equipment, $584,340; real estate, $30,000; materials, etc., $1,250; cash and traffic balances, $6,811.

Directors.—D. B. Coltrane, Concord, N. C.; A. H. Gillingham, Horace M. Carr, J. D. Roberts, Harriman, Tenn.; Bird M. Robinson, Wm. Beverly Winslow, Wm. Hepburn Russell, New York, N. Y.; H. M. Winslow, Carrollton, Ky.; L. S. Freeman, Middleport, N. Y. OFFICERS: BIRD M. ROBINSON, *Pres.*; Henry E. Rodes, *Gen. Mgr.*, Harriman, Tenn.; Wm. Beverly Winslow, *Sec. & Treas.*, 253 Broadway, New York, N. Y. GENERAL OFFICE, Harriman, Tenn.

KANSAS CITY, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.; T. & P. Junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m.—total, 101.2 m.; total track (steel; 60 and 70 lbs.), 113.82 miles. Gauge, 4 ft. 8½ in. Chartered in June, 1887; road completed as above in July, 1892. A contract of three years' duration has been entered into with the Southern Pacific Co. for hauling gravel for that road. The stipulated minimum is 30 car-loads daily, but the number hauled is from 30 to 90 per day. Locomotives, 7. Cars—passenger, 7; baggage, etc., 1; freight (box, 23; flat, 147), 170—total cars, 178.

Operations year ending June 30, 1900.—Trains run (passenger, 73,675; freight, 159,700), 233,375 miles. Passengers carried, 31,447; carried one mile, 1,023,431. Tons freight moved, 433,479; ton-miles, 24,916,183. Earnings (passenger, $31,870; freight, $186,091; other, $10,811), $228,772. Operating expenses, $153,412. Net earnings, $75,360; other receipts, $1—total, $75,361. Payments: Taxes, $9,421; betterments, $9,403—total, $18,824. Surplus, $56,537; deficit forward, $387,049; net deficit, $330,512.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,967,400; funded debt (see GENERAL INDEX), $1,967,400; current liabilities, $184,402; matured interest, $293,769—total, $4,412,971. Contra: Cost of road and equipment, $3,966,490; materials, etc., $12,508; cash, $103,461; profit and loss, $330,512—total, $4,412,971.

Directors.—J. B. Watkins, Lawrence, Kan.; Alexander Thomson, J. S. Thomson, John W. Walker, Thos. T. Taylor, Lake Charles, La.; James Moses, W. H. Ellis, New York, N. Y. OFFICERS: HENRY B. KANE, *Receiver*, Lake Charles, La.; J. B. WATKINS, *Pres.*, Lawrence, Kan.; Alexander Thomson, *Vice-Pres.*; W. E. Lee, *Aud.*; J. S. Thomson, *Sec.*, Lake Charles, La.; D. M. Sprankle, *Treas.*, Lawrence, Kan. GENERAL OFFICE, Lake Charles, La.

KENTUCKY AND INDIANA BRIDGE AND RR. (THE).—Louisville, Ky., to New Albany, Ind., 3.03 m.; branch line in Louisville, Ky., 5.42 m.—total lines owned, 8.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs. Chartered Aug. 8, 1900. Successor, after foreclosure sale, to the Kentucky and Indiana Bridge Co. (See MANUAL for 1899, page 520.) The property was acquired subject to $1,000,000 K. & I. B. 1st gold 5s of March 1, 1911, int. M. & S., in Louisville, Ky. The new company comprises the Kentucky and Indiana Bridge Co., the Louisville Belt Line, New Albany and Portland Ferry and Louisville and New Albany Electric Line. Capital stock ($100 shares), $75,000. A mortgage has been made to the Standard Trust Co. of New York, N. Y., and Noble C. Butler, of Indianapolis, Ind., to secure an issue of 1st consol. mtge. 4 p. c. 50-yr. gold bonds, amounting to $2,500,000, due April 1, 1950, interest April and Oct., at the Standard Trust Co., New York, N. Y. Bonds amounting to $1,000,000 are reserved for the retirement of the 1st mtge. bonds referred to before, and $500,000 additional for improvements and betterments. The capital stock is owned, one-third each, by the Southern Ry. Co., the B. & O. Southw. RR. Co., and the Chicago, Indianapolis and Louisville Ry. Co. Locomotives, 3. Cars—passenger, 14; flat, 4; service, 3—total, 21. Also 1 ferryboat.

Directors (elected Aug. 8, 1900).—W. M. Greene, Judson Harmon, Cincinnati, O.; F. S. Gannon, Washington, D. C.; W. H. McDoel, Chicago, Ill.; E. F. Trabue, Alex. P. Humphrey, Louisville, Ky. OFFICERS: H. B. SPENCER, *Pres.*, St. Louis, Mo.; W. H. McDoel, *Vice-Pres.*, Chicago, Ill.; B. S. Josselyn, *Gen. Mgr.*; H. W. Heazlitt, *Sec. & Treas.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

KENTUCKY WESTERN RY.—Dixon to Blackford, Ky., 19.1 m.; total track (steel), 21.1 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 16, 1899; road opened throughout in Jan., 1901. The company has a traffic contract with the Illinois Central RR. Co., connection with whose system is made at Blackford. The road penetrates an important agricultural, coal, and timber district. Capital stock ($100 shares), $100,000. Funded debt (1st 20-yr. gold 6s of Jan. 1, 1920, int. J. & J., at office of trustee), $200,000. The company reserves the right to redeem the bonds at par on any interest day. The bonds are in denominations of $100 and $500 each. They are in coupon form, with privilege of registration, registered holders to be notified if bonds are called previous to maturity. Trustee: Central Trust Co., New York, N. Y.

Directors.—Not reported. OFFICERS: IRVING H. WHEATCROFT, *Pres. & Gen. Mgr.*, Dixon, Ky.; B. J. Arnold, *Vice-Pres.*; G. J. Atkins, *2d Vice-Pres.*; J. S. Level, *Treas.*, Chicago, Ill.; F. A. Siefert, *Sec.*; W. O. Horr, *Aud.*, Dixon, Ky. GENERAL OFFICE, Dixon, Ky.

KINGSTON AND CENTRAL MISSISSIPPI RY.—Projected: Memphis, Tenn., to Mobile, Ala., 400 miles. Completed to April 15, 1901: Laurel, Miss., northwest, 20 miles. Gauge, 3 ft. Rail (steel), 60 lbs. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight, 22; other, 6—total, 36. Chartered March 5, 1901, and purchased the Kingston Lumber Co.'s road. The lumber company is extending the road to Bay Springs, 25 miles, and will turn over that section to the company on Sept. 1, 1901. The company is operating the completed part of the line. Capital stock authorized, $5,000,000. The Kingston Lumber Co. agrees to turn over the road to this company when it is completed, and to take in payment $15,000 per mile in capital stock at par.

Directors.—E. K. Stallo, New York, N. Y.; E. D. Peirce, F. Lampe, L. L. Denison, W. B. Rogers, T. G. McCallum, F. W. Pettibone, Laurel, Miss. OFFICERS: L. L. DENISON, *Pres.*, Laurel, Miss.; E. K. Stallo, *Vice-Pres.*, New York, N. Y.; F. W. Pettibone, *Treas.*; T. G. McCallum, *Sec.*; Geo. Beckner, *Supt. & Chief Eng.*, Laurel, Miss. GENERAL OFFICE, Laurel, Miss.

KNOXVILLE AND BRISTOL RY.—Morristown to Corryton, Tenn., 39.60 m.; total track (steel; 60 lbs.), 41.60 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 4), 7—total, 10. Organized in April, 1898, as successor to the Morristown and Cumberland Gap RR. Co., whose property was sold under foreclosure on Feb. 19, 1898. (See MANUAL for 1898, page 189.) Arrangements have been made for extending the road from Blaine to Knoxville and from Bean Station to Bristol. When completed, the line will extend from Knoxville to Bristol, 115 miles, with branches from Bean Station to Morristown, 11 miles, and from Blaine to Corryton, 6 miles. The entire line will be laid with 80-lb. steel rails. Capital stock authorized, $1,000,000. A new mortgage will provide for an issue of bonds to an amount not exceeding $20,000 per mile. Trustee of bonds: Security and Trust Co., Camden, N. J.

Directors.—H. J. Braker, A. Dutenhofer, Peter Bell, New York, N. Y.; B. J. Woodward, Arthur Kitson, F. D. Graham, Philadelphia, Pa.; J. B. Foster, Westerly, R. I. OFFICERS: H. J. BRAKER, *Pres.*, 100 William

St., New York, N. Y.; H. M. Aiken, *Vice-Pres. & Gen. Mgr.*, Morristown, Tenn.; J. B. Foster, *Treas.*, Westerly, R. I.; Geo. M. Bailey, *Sec.*, New York, N. Y.; P. H. Pouder, *Aud. & Asst. Treas.*, Morristown, Tenn. GENERAL OFFICE, Morristown, Tenn. Eastern Office, 20 Broad St., New York, N. Y.

LA FAYETTE RY.—La Fayette to Opelika, Ala., 22 m.; total track (steel; 40 and 60 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Organized Sept. 13, 1895; chartered Sept. 19, 1895; road opened July 4, 1896. Locomotives (1 leased), 2. Cars—passenger, 2; combination, 1; freight (box, 10; flat, 4), 14—total, 17.

Operations, year ending June 30, 1900.—Train mileage (passenger, freight, and mixed), 32,120 miles. Passengers carried, 17,440; carried one mile, 210,215. Tons freight moved, 13,165; ton-miles, 263,300. Earnings (passenger, $6,307; freight, $23,280; other, $2,797), $32,384. Operating expenses, $21,621. Net earnings, $10,763. Payments: Interest on bonds, $1,342; other interest, $2,125; taxes, $1,349; permanent improvements, $421—total, $5,237. Surplus, $5,526; surplus forward, $18,951—total, $24,477.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (see GENERAL INDEX), $40,000; accrued interest on bond, not due, $1,342; current liabilities, $7,369; profit and loss, $24,447—total, $123,188. Contra: Cost of road and equipment, $114,261; lands owned, $4,400; sundries, $4,527—total, $123,188. The bonds are payable $4,000 on the 1st of Jan. each year. Trustee: J. C. Griffin, La Fayette, Ala.

Directors.—G. E. McGehee, Chas. Schuessler, J. C. Griffin, G. E. Burnett, M. W. Allen, L. S. Schuessler, J. M. Tucker, A. J. Driver, W. B. Wood, La Fayette, Ala. OFFICERS: G. E. MCGEHEE, *Pres. & Gen. Mgr.*; Chas. Schuessler, *Vice-Pres.*; G. E. Burnett, *Sec.*; J. C. Griffin, *Treas.*, La Fayette, Ala. GENERAL OFFICE, La Fayette, Ala.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, C. & O. Ry., Netherland to Lexington, Ky., 1 m.—total, 93.54 m.; sidings, 19.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 111.67 m.), 63 lbs. Successor, Oct. 13, 1894, to the Kentucky Union Ry. Co. (See MANUAL for 1894, page 201.) Locomotives, 8. Cars—passenger, 8; baggage, 3; freight (box, 127; flat, 102; coal, 105), 334; other, 31—total, 376.

Operations, year ending June 30, 1900.—Trains run (passenger, 123,923; freight, 68,480), 192,403 miles. Passengers carried, 120,142; carried one mile, 3,372,862. Tons freight moved, 192,006; ton-miles, 9,872,919. Earnings (passenger, $72,672; freight, $222,559; other, $16,947), $312,178. Operating expenses, $191,231. Net earnings, $120,947. Payments: Interest on bonds, $50,000; taxes, $6,000; other charges, $12,055—total, $68,055. Surplus, $52,892.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $2,500,000; current liabilities, $35,582; interest accrued, $25,000; taxes accrued, $7,929; profit and loss, $52,892—total, $3,121,403. Contra: Cost of road and equipment, $3,008,343; materials, etc., $7,511; cash and current assets, $105,549—total, $3,121,403.

The company has supplied the MANUAL with the following information relative to its bond issues: "The first mtge. and generals stand as in former years. The firsts matured Jan. 1, 1900, and interest on generals became fixed instead of income same time. Some $15,000 was earned last six months of 1899, and would have been applicable on income bonds (generals) but for the firsts maturing, and nothing was paid on generals. No adjustment has yet been arrived at as between firsts and generals, and hence, although 5 p. c. accrued on generals for six months to June 30, or $37,500, nothing was paid thereon, demand having been made for principal of firsts. This fact accounts for the large sum at credit of profit and loss, which, if interest had been paid on generals, would have been reduced to $391.57, instead of $52,891.57."

Directors (elected Nov. 1, 1900).—Arthur Cary, Geo. Copland, Jere R. Morton, J. Rogers Barr, Lexington, Ky.: Robert E. Tod, New York, N. Y. OFFICERS: ROBERT E. TOD, *Pres.*, New York, N. Y.; Geo. Copland, *Vice-Pres., Treas. & Aud.*; J. Rogers Barr, *Gen. Mgr. & Chief Eng.*; Arthur Cary, *Sec. & Gen. Solicitor*, Lexington, Ky. GENERAL OFFICE, Lexington, Ky.

LICKING RIVER RR.—Salt Lick to Salt Spring, Ky., 19.5 m.; total track (steel; 25 and 30 lbs.), 20 miles. Gauge, 3 ft. Chartered Nov. 28, 1899, as successor to the Licking Valley RR., whose property was sold under foreclosure on Oct. 24, 1899. (See MANUAL for 1899.) The extension from Yale to Salt Spring, 8 miles, was opened in Jan., 1900. Locomotives, 4. Cars—passenger, 1; combination, 1; freight (flat), 26—total, 28.

Operations, 8 months ending June 30, 1900.—Trains run (mixed, 14,450; other, 960), 15,410 miles. Passengers carried, 3,150; carried one mile, 23,300. Tons freight moved, 15,000; ton-miles, 108,000. Earnings (passenger, $807; freight, $10,435; other, $180), $11,422. Operating expenses, $8,716. Net earnings, $2,706. Paid taxes, $500. Surplus, $2,206.

Financial Statement, July 1, 1900.—Capital stock, authorized and paid in ($100 shares), $50,000, representing cost of road and equipment.

Directors.—Henry Heywood, Louis E. Carlton, Gardner, Mass.; Chas. H. Lang, Jr., Melrose, Mass.; E. W. Strack, J. W. M. Stewart, Ashland, Ky. OFFICERS: HENRY HEYWOOD, *Pres.*, Gardner, Mass.; J. W. M. Stewart, *Sec.*; E. W. Strack, *Treas.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

LOOKOUT POINT INCLINE CO.—St. Elmo, Tenn., to Natural Bridge, 2.75 miles. Rail (steel), 25 and 45 lbs. Gauge, 3 ft. Chartered March 21, 1898. Successor to Lookout Mountain Incline Ry. Co. (see MANUAL for 1897, page 183). Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 1—total, 6. Capital stock ($100 shares), $20,000; funded debt (see GENERAL INDEX), $30,000—total stock and bonds, $50,000.

Directors.—H. Clay Evans, Washington, D. C.; L. E. Montague, T. G. Montague, C. R. Evans, D. P. Montague, Chattanooga, Tenn. OFFICERS: H. CLAY EVANS, *Pres.*, Washington, D. C.; L. E. Montague, *Vice-Pres. & Gen. Mgr.*; T. M. Derickson, *Gen. Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

LOUISIANA AND NORTHWEST RR.—Projected: Alexandria to St. L., I. M. & S. RR., in Arkansas, 225 miles. Completed up to June 30, 1900: Magnolia, Ark., to Bienville, La., 72.0 m.; leased *St. L. S. W. Ry.*, Magnolia to McNeil, Ark., 6.04 m.—total, 78.04 miles. Sidings, etc., 2.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Jan. 1, 1895, as successor to the Louisiana North and South RR. Co. (See MANUAL for 1900, page 455.) Extension from Homer, La., to Magnolia, Ark., 36 m., opened in Nov., 1898. The Magnolia branch of the St. Louis Southwestern Ry., from Magnolia to McNeil, Ark., 6.04 m., is leased for 50 years from Aug. 1, 1898, at a rental of $3,960 per annum. The lease of the road to J. D. Beardsley, referred to in the MANUAL for 1900, was abrogated on May 5, 1898. Locomotives, 5. Cars—passenger, 4; freight (box, 2; flat, 15), 17—total, 21.

Operations, year ending June 30, 1900.—Trains run (passenger, 63,313; mixed, 27,594), 90,907 miles. Passengers carried, 45,969; carried one mile, 623,432. Tons freight moved, 41,539; ton-miles, 388,262. Earnings (passenger, $17,709; freight, $71,910; other, $7,667), $97,286. Operating expenses, $55,197. Net earnings, $42,089. Payments: Interest on bonds, $5,000; other interest, $4,387; taxes, $3,260; rental leased line, $3,960; other charges, $4,124—total, $20,731. Surplus, $21,358; surplus forward, $30,670—total, $52,028.

General Balance Sheet, June 30, 1900.—Capital stock ($3,000,000 auth.; $100 shares), paid in, $215,891; funded debt (see GENERAL INDEX), $100,000; accrued interest and current liabilities, $344,028; profit and loss, $52,028—total, $711,946. Contra: Cost of road and equipment, $662,742; materials, etc., $7,726; cash and current assets, $41,479—total, $711,946.

Directors (elected Dec. 7, 1900).—Thos. Wright, L. U. Blackmer, St. Louis, Mo.; C. O. Ferguson, J. A. Richardson, Homer, La.; J. D. Beardsley, Gibsland, La. OFFICERS: THOS. WRIGHT, *Pres.*, St. Louis, Mo.; J. A. Richardson, *Vice-Pres.*; J. S. Richardson, *Sec.*, Homer, La.; C. H. Beardsley, *Treas.*; J. D. Beardsley, *Gen. Mgr.*; E. G. Beach, *Aud.*, Gibsland, La. GENERAL OFFICE, Gibsland, La.

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ARKANSAS
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INDIAN TY.
S. W. Cy.
Seligman
Gravett
Bentonville
Eureka Sprs.
Rogers
Huntsville
Harrison
Yellville
White River
Pocahontas
Knobel
Campbell
Fulton
Rives
Kennett
Caruthersville
Paragould
Horners
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Sedgwick
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Coats
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Pine City
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Grenada
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Aberdeen
Muldon
West Point
Columbus
Pheba
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Meridian
Beatty
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Stonewall
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Rob Roy
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Gillett
Nobles Lake
Pine Bluff
Dumas
Rison
Warren
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Tripp
Dermott
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Railroad Map of Mississippi, Arkansas and Louisiana.

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LOUISIANA SOUTHERN RY.—New Orleans to Belair, La., 29.2 m.; Poydras to Shell Beach, La., 16 m. —total, 45.2 m.; total track (steel; 56 lbs.), 53.7 miles. Gauge, 4 ft. 9 in. Organized as successor to the New Orleans and Southern RR. Co., whose property was sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1899, page 522.) Locomotives, 5. Cars—passenger, 7; combination, 2; freight (box, 35; stock, 1; cane, 100), 136—total cars, 145.

Operations, year ending June 30, 1900.—Earnings (passenger, $14,473; freight, $42,349; other, $12,963), $69,785. Operating expenses, $48,376. Net earnings, $21,409. Payments: Interest on bonds, etc., $14,327; taxes, $5,306—total, $19,633. Surplus, $1,776; surplus forward, $8,665—total, $10,441.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; funded debt (see GENERAL INDEX), $250,000; bills payable, $20,087; reserve account, $44,070; profit and loss, $10,441—total, $624,598. Contra: Cost of road and equipment, $605,731; materials, etc., $3,754; cash and current assets, $15,113—total, $624,598.

Directors.—J. A. Kelman, E. A. Hopkins, E. A. King, D. Slater, E. D. St. Clair, London, Eng. OFFICERS: J. A. KELMAN, *Pres.*; E. A. Hopkins, *Vice-Pres.*; E. A. King, *Sec. & Treas.*, London, Eng.; P. Campbell, *Gen. Mgr.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

LOUISVILLE AND ATLANTIC RY.—Versailles to Irvine, Ky., 60.76 m.; Beattyville to Beattyville Junc., Ky., 6.0 m.—total, 66.76 m.; total track (steel; 60 lbs.), 75.54 miles. Chartered in July, 1899, and on Sept. 20, 1899, succeeded to the property of the Richmond, Nicholasville, Irvine and Beattyville RR. Co., sold under foreclosure on May 1, 1899. (See MANUAL for 1899, page 845.) On July 1, 1900, the Beattyville and Cumberland Gap RR. Co., owning the line from Beattyville to Beattyville Junction, Ky., was consolidated with this company. (See MANUAL for 1900, page 451.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 2; flat, 12; coal, 7), 21—total, 29.

Operations, year ending June 30, 1900.—Earnings (passenger, $22,334; freight, $66,446; other, $4,449), $93,228. Operating expenses, $81,173. Net earnings, $12,055. Payments: Interest on bonds, $458; taxes, $3,839; insurance, $325; legal expenses, incurred in settlement of receivership and transferring property, $9,486—total, $14,108. Deficit, $2,053; surplus forward, $17,511; net surplus, $15,458.

General Balance Sheet, June 30, 1900.—Bills payable, $420,000; current liabilities, $7,757; profit and loss, $8,838—total, $436,595. Contra: Cost of road, etc. (main line, $250,052; B. & C. G. division, $145,000), $395,052; materials, etc., $534; cash and current assets, $41,008—total, $436,595.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $1,000,000. Bonds, authorized: $1,000,000 1st mtge. 5 p. c. 50-yr., due Sept. 1, 1949, interest March 1 and Sept. 1. In June, 1900, this company borrowed $420,000 and pledged $600,000 of its 1st mtge. bonds as collateral. With the proceeds of this loan, it paid the original purchasers $250,000, representing the cost of the main line; also $145,000 for the entire issue of the stock and bonds of the Beattyville and Cumberland Gap RR. Co. (which have been cancelled); the balance was held as a fund for construction.

Directors (elected June, 1900).—James P. Amsden, John L. Amsden, Ed. M. Wallace, Robert Wallace, Versailles, Ky.; A. E. Richards, D. W. Fanleigh, Louisville, Ky.; G. W. Gourley, Beattyville, Ky.; Thos. W. Sennott, Wenonah, N. J.; John Sparkhawk, Jr., Philadelphia, Pa. OFFICERS: JAMES P. AMSDEN, *Pres.*; John L. Amsden, *Treas.*; Ed. M. Wallace, *Sec.*; C. M. Browning, *Gen. Mgr.*; V. M. Nourse, *Aud.*, Versailles, Ky. OFFICE, Versailles, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.75 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Locomotives, 2. Cars (passenger), 2. Chartered in 1874; road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co., until a receiver was appointed, Aug. 12, 1895. Sold under foreclosure on March 7, 1898, and purchased for $16,000 by the president of the company, J. Hill Eakin, Nashville, Tenn. The road is still operated by the receiver pending reorganization. J. A. MCGOODWIN, *Rec.*, Franklin, Ky.; E. H. Mentz, *Mgr.*, Glasgow Junc., Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 2 m.; total track (iron; 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881; road opened July, 1882. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1. Capital stock paid in ($15,000 auth.; $50 shares), $14,500. Cost of road, etc., $22,000; lands, $1,400—total, $23,400. Operations temporarily suspended.

Directors (elected May 6, 1901).—A. F. Jackson, W. T. Peguese, S. G. Sample, C. E. Jenkins, J. R. Brown, Mansfield, La. OFFICERS: A. F. JACKSON, *Pres. & Gen. Mgr.*; W. T. Peguese, *Vice-Pres.*; S. G. Sample, *Treas.*; J. C. Yarbrough, *Sec.*, Mansfield, La. GENERAL OFFICE, Mansfield, La.

MOBILE, JACKSON AND KANSAS CITY RR.—Mobile, Ala., to Merrill, Miss., 50 m.; total track (steel; 60 lbs.), 54.75 miles. Gauge, 4 ft. 8½ in. Consolidation, in 1899, of the Mobile, Hattiesburg and Jackson RR. Co. of Alabama and the Hattiesburg and Jackson RR. of Mississippi. Road opened from Mobile to Merrill on July 1, 1898. An extension from Merrill to Jackson, Miss., 136.5 miles, is projected. (See MANUAL for 1899, page 523.) Locomotives, 5. Cars—passenger, 2; combination, 1; freight (box, 15; flat, 100), 115; service, 16—total, 134.

Operations, year ending June 30, 1900.—Trains run (passenger, 35,400; freight, 3,767; mixed, 30,100; other, 9,390), 78,657 miles. Passengers carried, 26,161; carried one mile, 774,496. Tons freight moved, 99,218; ton-miles, 3,220,001. Earnings (passenger, $21,825; freight, $88,406; other, $4,133), $114,364. Operating expenses, $57,373. Net earnings, $56,991. Payments not reported. According to the report made to the Interstate Commerce Commission, for the same fiscal year, gross earnings amounted to $113,812; net earnings to $59,651; and surplus over all deductions to $10,327.

General Balance Sheet, June 30, 1900.—Capital stock ($4,000,000 auth.; $100 shares), paid in, $1,000,000; funded debt (see GENERAL INDEX), $1,000,000; bills payable, $33,752; current liabilities, $10,343; interest accrued, not due, $4,167; profit and loss, $18,846—total, $2,067,108. Contra: Cost of road and equipment, $2,000,000; new equipment, construction, and improvement, $52,601; materials, etc., $10,836; cash and current assets, $13,671—total, $2,067,108. The authorized amount of 1st mtge. bonds is $4,000,000, at the rate of not exceeding $20,000 per mile of main line and branches. The bonds carry the privilege of registration as to principal only, and are not subject to redemption by sinking fund.

Directors (elected Feb. 27, 1901).—J. W. Whiting, Mobile, Ala.; W. D. Stratton, New York, N. Y.; F. B. Merrill, Mobile, Ala.; J. T. Odell, New York, N. Y.; E. O. Zadek, J. C. Rich, J. D. Stone, W. O. MacMahon, J. L. Rapier, W. H. McIntosh, H. H. Lane, Mobile, Ala. OFFICERS: F. B. MERRILL, *Pres. & Gen. Mgr.*; W. H. McIntosh, *Vice-Pres.*; H. H. Lane, *Sec. & Treas.*, Mobile, Ala. GENERAL OFFICE, Mobile, Ala.

MOSS POINT AND PASCAGOULA RR.—Moss Point to Pascagoula, Miss., 6 m.; total track (steel), 7 miles. Gauge, 4 ft. 9 in. Chartered Aug. 24, 1894; road opened as above, May 1, 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1—total, 4. Other equipment supplied by the L. & N. RR. Co.

Operations, year ending June 30, 1900.—Gross earnings (passenger, $4,178; freight, $4,448), $8,626. Operating expenses, $7,645. Net earnings, $981. Deductions, $611. Surplus, $370.

General Balance Sheet, June 30, 1898 (latest obtainable).—Capital stock ($100 shares), $50,000; funded debt, $40,000; profit and loss, $1,277—total, $91,277. Contra: Cost of road, $90,000; cash and current assets, $1,277—total, $91,277.

Funded debt is not described in detail. The Farmers' Loan and Trust Co., of New York, is trustee under the

mortgage. In the Chancery Court at Scranton, Miss., a bill was filed in Jan., 1897, to set aside the mortgage on the ground that it was fraudulent and void. The bonds were issued but never sold. They are held by the stockholders of the company.

Directors.—J. W. Stewart, O. Randall, C. H. Wood, A. S. Denny, A. P. Denny, L. N. Dantzler, Jr., J. K. McLeod, Moss Point, Miss. OFFICERS: J. W. STEWART, *Pres.*; O. Randall, *Vice-Pres.*; C. H. Wood, *Sec. & Treas.*; A. P. Cassils, *Mgr.*, Moss Point, Miss. GENERAL OFFICE, Moss Point, Miss.

NASHVILLE AND KNOXVILLE RR.—Lebanon to Monterey, Tenn., 79 m.; Junction to Carthage, Tenn., 7.8 m.—total, 86.8 miles. Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 22, 1884; road completed in 1894. (See MANUAL for 1894, page 192.) Extension from Monterey to the coal fields of Overton and Fentress counties is projected. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 6; flat, 23; coal, 35), 64—total, 71.

Operations, year ending June 30, 1900.—Trains run (mixed, 55,310; other, 10,450), 65,760 miles. Passengers carried, 36,622; carried one mile, 1,098,660. Tons freight moved, 50,640; ton-miles, 1,519,200. Earnings (passenger, $26,652; freight, $89,214; other, $8,297), $124,163. Operating expenses, $74,825. Net earnings, $49,338. Payments: Interest on bonds, $9,240; other interest, $8,297; taxes, $7,492; accrued interest (unpaid), $67,843—total, $92,872. Deficit, $43,534; deficit forward, $305,681—total, $349,215.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $100 shares), paid in, $373,000; funded debt (see GENERAL INDEX), $1,577,000; current liabilities, $474,365—total, $2,424,365. Contra: Cost of road and equipment, $1,981,906; cash and current assets, $93,244; profit and loss, $349,215—total, $2,424,365.

Directors.—A. J. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, J. A. Crawford, New Castle, Pa. OFFICERS: A. J. CRAWFORD, *Pres.*, Terre Haute, Ind.; H. A. Crawford, *Vice-Pres.*, St. Louis, Mo.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa.; T. W. Stewart, *Supt.*, Cookville, Tenn. GENERAL OFFICE, Lebanon, Tenn.

NATCHEZ, COLUMBIA AND MOBILE RR.—Norfield to Brister's, Miss., 14 m.; Brister's to a point 2 m. east of Saulsbury, Miss., 9 m.—total, 23 m.; total track (steel; 40 and 56 lbs.), 25 miles. Gauge, 4 ft. 8½ in. Chartered July 17, 1893; road completed as above in 1898. Extension from Brister's to Columbia, Miss., a distance of 30 miles, is under construction. Being built in connection with the logging operations of the Norwood and Butterfield Co., of Northfield, Miss., and Chicago, Ill. Locomotives, 3. Cars—freight (box, 4; flat, 35), 39.

Directors.—J. S. Butterfield, Frank A. Arend, C. S. Butterfield, W. W. Butterfield, R. B. Butterfield, Norfield, Miss.; Geo. B. Burch, Dubuque, Ia. OFFICERS: J. S. BUTTERFIELD, *Pres.*; C. S. Butterfield, *Vice-Pres.*; Frank A. Arend, *Sec.*; W. W. Butterfield, *Treas.*, Norfield, Miss. GENERAL OFFICE, Norfield, Miss.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 26 m.; total track (steel; 35 lbs.), 29 miles. Gauge, 3 ft. Chartered in 1887. (For history, see MANUAL for 1892.) The road was sold under foreclosure on March 13, 1897, and was bid in by the estate of Joseph P. Hale, New York, N. Y. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; box, 20; flat, 15; caboose, 1—total, 39. Cost of road, etc., June 30, 1898, about $350,000. *All information as to the present status of the company refused.* (See MANUAL for 1897, page 185.)

Directors.—Hugh Porter, Henry A. O'Brien, G. W. Debevoise, L. A. Hale, New York, N. Y.; S. E. Rumble, L. Botto, C. A. Gardner, Vidalia, La. OFFICERS: HUGH PORTER, *Pres. & Treas.*, 35 Nassau St., New York, N. Y.; C. A. Gardner, *Vice-Pres., Gen. Mgr. & Purch. Agt.*, Vidalia, La. GENERAL OFFICE, Vidalia, La.

NATCHEZ, URANIA AND RUSTON RY.—Projected: Natchez, Miss., via Urania, La., to Ruston, La., 122 miles. Completed Feb. 1, 1901: Urania to Hinton, La., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered June 1, 1899; road completed to Thalia in 1899; to Hinton in 1900. This road is being built by the Urania Lumber Co. and is at present used for logging purposes. Locomotive, 1. Cars, 7. Cost of road and equipment to July 1, 1900, $72,000. Estimated cost of completed road, $960,000.

Directors.—H. E. Hardtner, C. W. Lacroix, Urania, La.; E. J. Hardtner, Pineville, La.; Wm. Edenborn, Chicago, Ill. OFFICERS: H. E. HARDTNER, *Pres.*; C. W. Lacroix, *Vice-Pres. & Supt.*; E. J. Hardtner, *Sec. & Treas.*, Urania, La. GENERAL OFFICE, Urania, La.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Spur track, 2 miles. Gauge, 4 ft. 8½ in. Road completed in 1891. It is proposed to build an extension from Buras to Fort Jackson, connection made at Myrtle Grove with steamer for Grand Isle. Locomotives, 6. Cars—passenger, 10; baggage, etc., 4; freight, 74—total, 88. *This company refuses all information.*

Directors.—Frank T. Howard, A. Baldwin, A. B. Wheeler, A. Socola, C. H. Hyams, Jr., A. H. Morris, New Orleans, La.; H. C. Warmoth, Magnolia, La. OFFICERS: H. C. WARMOTH, *Pres.*, Lawrence, La.; Albert Baldwin, *Treas.*; Frank L. Place, *Sec. & Aud.*, New Orleans, La.; J. S. Landry, *Supt.*, Algiers, La. GENERAL OFFICE, New Orleans, La.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 miles. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1900.—Earnings (freight), $11,120. Operating expenses, $6,856. Net earnings, $4,264. Total deductions, $156. Surplus, $4,108.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, $100,000; bills payable, $30,000; current liabilities, $2,000; profit and loss, $4,001—total, $136,001. Contra: Cost of road and equipment, $135,000; cash, $1,001—total, $136,001.

Directors.—A. T. Johnson, S. P. Adams, Portsmouth, O.; C. E. Bowen, T. W. Rochester, Logan, O.; Thos. Powell, Sciotoville, O. OFFICERS: A. T. JOHNSON, *Pres. & Treas.*, Portsmouth, O.; C. E. Bowen, *Vice-Pres.*, Logan, O.; S. P. Adams, *Sec. & Gen. Mgr.*, Portsmouth, O. GENERAL OFFICE, Portsmouth, O.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m.; total track (steel; 40 and 56 lbs.), 11.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered June 18, 1867; road opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds, or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., $98,933. Locomotives, 4. Cars (ore), 15. No statement of operations obtainable.

Directors (Roane Iron Co.).—H. S. Chamberlain, J. H. Rathburn, T. G. Montague, H. O. Ewing, E. D. Rees, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth, Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S. Hewitt, C. M. McGhee, New York, N. Y. OFFICERS: H. S. CHAMBERLAIN, *Pres.*; O. L. Hurlbut, *Sec.*; F. Neiland, *Treas.*, Chattanooga, Tenn.; W. Warner, *Supt.*, Rockwood, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

SHELBYVILLE, BLOOMFIELD AND OHIO RR.—Shelbyville to Bloomfield, Ky., 26.7 m.; total track (steel, 19.7 m.), 28.7 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel, 60 lbs. Successor to the Shelbyville and Bloomfield RR. Co., whose property was sold under foreclosure on March 17, 1900, and purchased on behalf of the bondholders. (See MANUAL for 1899, page 525.) The company assumed possession on Aug. 6, 1900. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1—total, 2.

Financial Statement, Nov. 30, 1900.—Capital stock ($50 shares), $25,000. Contra: Cost of road and equipment, $33,000; other permanent investments, $33,000; materials, etc., $4,800; cash, $5,000—total, $75,800.

Directors.—P. B. Reid, Adolph Smith, J. W. McCarty, John Sharp, Louisville, Ky.; J. Stone Walker, Richmond, Ky. OFFICERS: P. B. REID, *Pres.*, Louisville, Ky.; J. Stone Walker, *Vice-Pres.*, Richmond, Ky.; C. C. McClarty, *Treas.;* J. W. McCarty, *Sec.*, Louisville, Ky.; John C. Hooe, *Supt.*, Shelbyville, Ky. GENERAL OFFICE, Louisville, Ky.

SHREVEPORT AND RED RIVER VALLEY RY.—Shreveport to Machen, La., 82.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 23, 1897; road opened as above in Jan., 1901. An extension from Machen to South Mansura, La., about 70 miles, is under construction. Locomotives, 3. Cars—passenger, 3; freight, 60—total, 63. Capital stock paid in ($800,000 auth.; $100 shares), $400,000. Funded debt authorized and issued consists of $800,000 6 p. c. 50-yr. $1,000 gold bonds, due 1948, interest Jan. and July.

Directors.—Wm. Edenborn, Chicago, Ill.; Clarence Ellerbe, W. F. Taylor, Peter McIlvried, Shreveport, La.; Edgar Drain, St. Louis, Mo. OFFICERS: WM. EDENBORN, *Pres.*, Chicago, Ill.; Peter McIlvried, *Vice-Pres. & Gen. Mgr.;* W. F. Taylor, *2d Vice-Pres.;* Clarence Ellerbe, *Sec. & Treas.;* C. P. Murray, *Aud.*, Shreveport, La. GENERAL OFFICE, Shreveport, La.

TALLASSEE AND MONTGOMERY RY.—Projected: Tallassee to Montgomery, Ala., 35 miles. Completed up to June 30, 1900: Tallassee to Milstead (W. Ry. of Ala.), 6.28 m.; total track (steel; 56 lbs.), 7.28 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery Building in the interest and for the development of the water power at Tallassee, Ala., which is owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1900.—Passengers carried, 14,168. Tons freight moved, 22,614. Earnings (passenger, $5,048; freight, $23,616; other, $443), $29,107. Operating expenses, $10,110; taxes, $661—total, $10,771. Surplus, $18,336.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $75,000; current liabilities, $42; profit and loss, $18,336—total, $93,378. Contra: Cost of road and equipment, $98,179; cash and current assets, $22,655—total, $120,834.

Directors.—T. M. Turner, New York, N. Y.; A. D. Jones, C. K. Oliver, Baltimore, Md.; A. J. Milstead, Tallassee, Ala.; J. W. Durr, S. Roman, W. H. Micou, Jr., Montgomery, Ala.: OFFICERS: THOS. M. TURNER, *Pres.*, New York, N. Y.; A. D. Jones, *Vice-Pres.;* C. K. Oliver, *Sec.*, Baltimore, Md.; Wm. H. Micou, Jr., *Treas.;* R. E. Lutz, *Traffic Mgr.*, Montgomery, Ala. GENERAL OFFICE, Montgomery, Ala.

TELLICO RR.—Athens to Tellico Plains, Tenn., 24 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville, Tellico and Charleston Ry. Co., whose property was sold under foreclosure in July, 1898. (See MANUAL for 1898, page 189.) Capital stock ($100 shares), $20,000. Cost of road to present company, $10,000. Original cost of road, $312,000.

Directors.—F. L. Fisher, C. E. Luskey, E. T. Sanford, Knoxville, Tenn.; O. R. Brigham, Athens, Tenn.; T. E. H. McCroskey, Madisonville, Tenn. OFFICERS: T. E. H. MCCROSKEY, *Pres.*, Madisonville, Tenn.; F. L. Fisher, *Sec. & Treas.*, Knoxville, Tenn.; O. B. Brigham, *Gen. Mgr.*, Athens, Tenn. GENERAL OFFICE, Athens, Tenn.

TENNESSEE AND CUMBERLAND RIVER RR.—Bear Spring to Tennessee Ridge, Tenn., 13.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58½ lbs. Chartered March 20, 1897; road opened April 27, 1898. Owned by the Cumberland River Estates, Limited, of London, Eng., whose property it traverses. Built for the purpose of opening up the estates and connecting them with the L. & N. RR. Locomotive, 1. Cars—passenger, 1; freight, 12—total, 13. Capital stock, $125,000. Cost of road, etc., to date, $118,000. Financial agents in London, Eng., Martin's Bank.

Directors.—John H. Lory, J. Ferguson, Bear Spring, Tenn.; W. M. Borradaile, London, Eng.; M. Savage, H. Leech, Clarksville, Tenn. OFFICERS: JOHN H. LORY, *Pres. & Gen. Mgr.*, Bear Spring, Tenn.; M. Savage, *Vice-Pres.*, Clarksville, Tenn.; J. Ferguson, *Sec. & Treas.;* C. McCall, *Supt.*, Bear Spring, Tenn. GENERAL OFFICE, Bear Spring, Tenn.

TENNESSEE CENTRAL RY.—South Harriman to Monterey, Tenn., 55.1 m.; total track (steel; 60 lbs.), 62.05 miles. Gauge, 4 ft. 8½ in. Chartered June 17, 1897; road opened Oct. 15, 1900. In March, 1901, a branch line 9 miles in length was completed from Johnson Stand to Isolene. Equipment held under Car Trust: Locomotives, 5. Cars—passenger, 4; freight (box, 25; flat, 35; coal, 380), 440; caboose, 1—total cars, 445.

Operations, from Oct. 15 to Dec. 31, 1900.—Trains run (mixed), 9,272 miles. Passengers carried, 6,721; carried one mile, 121,912. Tons freight moved, 20,806; ton-miles, 202,728. Earnings (passenger, $3,557; freight, $6,497; other, $430), $10,484. Operating expenses, $13,219. Deficit from operations, $2,735. Paid taxes, $304. Deficit for year, $3,040.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $1,550,000; funded debt (see GENERAL INDEX), $1,550,000; car trust notes, $314,952; current liabilities, $14,105—total, $3,429,057. Contra: Cost of road, etc., $3,418,425; materials, etc., $231; cash, $986; current accounts and balances, $6,375; profit and loss, $3,040—total, $3,429,057.

Directors (elected Oct. 1, 1900).—Jere Baxter, R. L. Morris, Nashville, Tenn.; N. C. Chapman, Breckenridge Jones, Estill McHenry, Edward F. Goltra, St. Louis, Mo. OFFICERS: JERE BAXTER, *Pres.*, Nashville, Tenn.; W. B. Doddridge, *1st Vice-Pres.;* E. F. Goltra, *2d Vice-Pres.;* E. A. Faulhaber, *Treas.*, St. Louis, Mo.; W. E. Eastman, *Sec.*, Nashville, Tenn. GENERAL OFFICE, Nashville, Tenn.

TOMBIGBEE AND NORTHERN RY.—Tombigbee River to Turners, Ala., 35 m.; Turners to Higdons, Ala., 5 m.—total, 40 m.; total track (steel; 56 lbs.), 42 miles. Gauge, 3 ft. Chartered Jan. 17, 1900, as successor to the Seaboard Ry. of Alabama, which was sold under foreclosure on May 10, 1897. (See MANUAL for 1899, page 525.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; stock, 2; flat, 10), 22; lumber, 75—total, 99. Capital stock ($100 shares) authorized and paid in, $50,000.

Directors.—Frank Hagerman, Sanford B. Ladd, C. W. Ogden, Kansas City, Mo. OFFICERS: FRANK HAGERMAN, *Pres.;* S. B. Ladd, *Vice-Pres.;* C. W. Ogden, *Sec. & Treas.*, Kansas City, Mo.; Wm. Hunter, *Cashier*, Fairford, Ala. GENERAL OFFICE, Fairford, Ala.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present copartnership, composed of E. T. Varner, Mrs. L. V. Alexander, and Campbell & Wright, each owning one-third interest. The road is run as a copartnership business, no stock issued and no directors elected. Locomotive, 1. Cars—passenger, 2; freight (box), 1—total, 3.

Operations, year ending June 30, 1900.—Trains run (mixed), 15,744 miles. Passengers carried, 10,347; carried one mile, 56,908. Tons freight moved, 8,563; ton-miles, 47,096. Earnings (passenger, $5,174; freight, $9,233; other, $543), $14,950. Operating expenses, $7,948. Net earnings, $7,002; other receipts, $30—total, $7,032. Payments: Taxes, $552; dividends (9⅞ p. c.), $5,550—total, $6,102. Surplus, $930; surplus forward, $2,909—total, $3,839.

General Balance Sheet, June 30, 1900.—Capital stock, $60,469; lands owned, $480; profit and loss, $3,839—total, $64,788. Contra: Cost of road and equipment, $60,469; lands owned, $480; cash, $3,839—total, $64,788.

Officers.—E. T. Varner, *Pres.;* W. H. Wright, *Sec., Treas. & Gen. Mgr.*, Tuskegee, Ala. General Office, Tuskegee, Ala.

WATAUGA RR.—Projected: Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. Completed: At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The road is operated under contract by the Southern Ry. Co. Four miles additional are graded and 13 miles surveyed. Capital stock paid in ($100,000 auth.; $100 shares), $25,000.

Directors.—H. S. Chase, Boston, Mass.; John W. Hoffman, C. T. Thompson, L. W. Baringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. Officers: H. S. Chase, *Pres.*, Boston, Mass.; Chas. T. Thompson, *Sec.*, Philadelphia, Pa. General Office, 8 Congress Street, Boston, Mass.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—Pineville to Straight Creek, Ky., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Chartered in June, 1898; road opened in 1892. The road is owned by the National Coal and Iron Co., of Louisville, Ky., and is used for carrying coal and coke to the L. & N. RR. station at Pineville. Cost of road, etc., $62,000. There are no liabilities against the property. Locomotive, 1. Cars—freight (flat), 3; other, 1.

Directors.—Theo. Harris, M. S. Barker, S. H. Stone, James S. Ray, J. D. Reed, Aaron Kohn, W. F. Booker, W. N. Haldeman, F. N. Lewis, Louisville, Ky. Officers: Theo. Harris, *Pres.;* M. S. Barker, *Vice-Pres.;* S. H. Stone, *Sec. & Treas.;* James S. Ray, *Gen. Mgr.*, Louisville, Ky. General Office, Pineville, Ky.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas and Colorado; Territories of New Mexico and Oklahoma; Indian Territory.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

Main Lines of Road:

Chicago, Ill., to Denver, Col.	1,205.30 miles.
Newton, Kan., to Galveston, Tex.	751.33 "
La Junta, Col., to El Paso, Tex.	600.95 "
Isleta, N. M., to Bakersfield, Cal.	875.30 "
Barstow, Cal., to National City, Cal.	200.08 "
Other divisions and branches of the system	3,792.69 "

Total length of lines, Atchison Railway System, June 30, 1900.....7,425.65 miles. 2d track, 82.07 m.; yard track and sidings, 1,532.42 m.; total track (steel, 8,309.45 m.), 9,040.14 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

Statement in detail of the lines comprised in the Atchison Railway System, the operations of which are included in the statistics for the year ending June 30, 1900:

Atchison, Topeka and Santa Fe Ry.

	Miles.
A., T. & S. F. Ry. proper (3,448.7 m.).	
Corwith, Ill., to Kan. City, Mo. (inc. 6.44 m. leased)	446.39
Ancona, Ill., to Pekin, Ill. (inc. 5.91 m. leased)	58.44
Lex. Jc. to St. Jos. & Win., Mo. (inc. 19.56 m.) leased	96.01
Atchison, Kan., to Western Line of Kansas	470.41
Kansas City, Mo., to Topeka, Kan.	66.04
Wilder to Cummings Junction, Kan.	45.41
Lawrence Junction to North Ottawa, Kan.	26.52
North Ottawa to Emporia Junction, Kan.	54.26
Burlington Junction to Burlington, Kan.	41.47
Chanute to Pittsburg, Kan	58.79
Cherryvale to Coffeyville, Kan.	17.98
Arkansas City, Kan., to Purcell, Indian Ter.	154.49
Wellington, Kan., to Tonkawa, O. T	43.36
Attica to Medicine Lodge, Kan.	21.08
Holliday, Kan., to Ind. Ter. and Tex. State Line.	442.21
Niotaze, Kan., to Owasso, I.T. (inc. 6.61 m. leased)	64.40
Hutchinson, Kan., to Ponca City, O. T.	142.29
Wichita to Pratt, Kan.	79.77
Burlingame to Alma, Kan.	34.30
Kansas State Line to Pueblo & Pueblo Loop, Col.	150.05
Pueblo to Cañon City, Col.	40.23
La Junta, Col., to New Mexico State Line	96.32
Pueblo to Denver, Col.	116.33
New Mexico State Line to San Marcial, N. M.	353.80
San Marcial to Deming, N. M.	128.08
Rincon, N. M., to Texas State Line	56.74
Lamy to Santa Fe, N. M.	18.13
Deming to Silver City, N. M.	47.46
White Water to San José, N. M.	14.53
San José to Santa Rita, N. M.	4.28
Hanover to Fierro, N. M.	6.66
Socorro to Magdalena, N. M.	27.39
Nutt to Lake Valley, N. M.	13.52
Las Vegas to Hot Springs, N. M.	8.09
Dillon to Blossburg, N. M.	3.47
A., T. & S. F. Ry. in Chicago:	
Chicago to Corwith, Ill.	6.43
Kansas City, Emporia and Southern Ry.:	
Emporia to Moline, Kan.	83.23
Florence, Eldorado and Walnut Valley RR.:	
Florence to Winfield, Kan.	72.73
Marion and McPherson RR.:	
Florence to Ellinwood, Kan.	98.21
Wichita and Southwestern Ry. (115.18 m.):	
Newton to Arkansas City, Kan.	78.17
Mulvane to Caldwell, Kan.	37.01
Eastern Oklahoma Ry.:	
Guthrie to Pawnee, O. T.	71.58
Chicago, Kansas and Western RR. (889.77 m.):	
Osage City to Quenemo, Kan.	19.42
Gladstone, Kan., to Superior, Neb. (2.53 m. leased)	159.37
Abilene to Salina, Kan.	22.56
Manchester to Barnard, Kan.	43.56
Ellinor to Bazar, Kan.	6.67
Little River to Holyrood, Kan.	26.30
Augusta to Mulvane, Kan.	20.41
Mulvane, Kan., to East Line of Clark Co., Kan.	138.04
Hutchinson to Kinsley, Kan.	83.56
Great Bend to Scott, Kan.	120.07
Larned to Jetmore, Kan.	46.33
Burlington to Gridley, Kan.	10.89
Colony to Yates Centre, Kan.	24.71
Chanute to Longton, Kan.	44.18
Benedict to Madison Junc., Kan.	40.57
Independence to Cedarvale, Kan.	54.79
East Line Clark Co. to Englewood, Kan.	28.34
Rio Grande and El Paso RR.:	
New Mexico Line to El Paso, Tex.	20.17
Total	4,806.00

(*Continued on next page.*)

Southern Kansas Ry. of Texas.	Miles.
Texas State Line to Panhandle City, Tex	100.41
Panhandle City to Washburn, Tex	14.72
Washburn to Amarillo, Tex. (leased)	14.04
Total	129.17

Gulf, Colorado and Santa Fe Ry.	
Galveston, Tex., to Purcell, Ind. Ter	518.67
Alvin to Houston, Tex	25.66
Somerville to Conroe, Tex	73.62
Conroe to end of track	29.62
Temple to San Angelo, Tex	229.28
Coleman Junction to Coleman, Tex	6.28
Cleburne to Dallas, Tex	53.46
Dallas Y to Paris, Tex	100.90
Ladonia to Honey Grove, Tex	11.72
Cleburne to Weatherford, Tex	39.90
Wolfe City to Sherman, Tex. (leased)	38.70
Total	1,127.81

Southern California Ry.	
Barstow to National City, Cal	200.08
San Bernardino to Los Angeles, Cal	59.97
Los Angeles to Los Angeles Junc., Cal	83.02
Highgrove to Orange, Cal	40.78
Perris to San Jacinto, Cal	19.44
Escondido Junc. to Escondido, Cal	21.30
San Bernardino to Highland Junc., Cal	25.39
Redondo Junc. to Santa Monica, Cal	18.86
Inglewood to Redondo, Cal	10.77
Elsinore Junc. to Alberhil, Cal	7.76
Total	487.37

Santa Fe Pacific RR.	
Isleta, N. M., to Needles, Cal	563.01
Needles to Mojave, Cal. (leased)	242.61
Mojave to Kern Junction, Cal	67.28
Kern Junction to Bakersfield, Cal	2.40
Total	875.30

Recapitulation:	
Atchison, Topeka and Santa Fe Ry	4,935.17
Gulf, Colorado and Santa Fe Ry	1,127.81
Southern California Ry	487.37
Santa Fe Pacific RR	875.30
Grand total, Atchison System	7,425.65

The aggregate mileage shown for the Atchison, Topeka and Santa Fe Ry., in the recapitulation, includes the mileage of the Rio Grande and El Paso RR., and of the Southern Kansas Ry. of Texas. Those roads, as well as the Gulf, Colorado and Santa Fe Ry., being corporations of the State of Texas, are operated by their own officers; but as they are controlled by ownership of their stocks and bonds, for convenience the statistics of all three of them are consolidated with those of the Atchison, Topeka and Santa Fe Ry. The stocks and bonds of the Southern California Ry. Co. (except a small outstanding interest), and of the Santa Fe Pacific RR. Co. are also owned by the Atchison, Topeka and Santa Fe Ry. Co.

Total mileage of the Atchison Railway System, June 30, 1900		7,425.65	miles.
Add mileage owned but not operated—Sonora Ry. Co. (Limited)		262.61	"
New Mexico and Arizona RR.		87.78	"
St. Joseph, St. Louis and Santa Fe Ry		2.30	"
		7,778.34	"
Deduct mileage of lines operated, but not owned, as follows:			
Southern Pacific RR.: Needles to Mojave, Cal	242.37 m.		
Mojave to Kern Junction, Cal	67.28 m.		
Kern Junction to Bakersfield, Cal	2.40 m.		
St. Louis Southwestern Ry.: Wolfe City to Sherman, Tex	38.70 m.		
Fort Worth and Denver City Ry.: Washburn to Amarillo, Tex	14.04 m.		
Fremont, Elkhorn and Missouri Valley RR.: State Line to Superior, Neb	2.53 m.		
Toledo, Peoria and Western Ry.: Roanoke to Eureka, Ill	5.91 m.		
Kansas City Belt Ry.: Big Blue Junction to Kansas City, Mo	6.44 m.		
Chicago, Rock Island and Pacific Ry.: St. Joseph, Mo., to Atchison, Kan	19.56 m.		
Missouri Pacific Ry.: Niotaze, Kan., to Indian Territory Line	6.61 m.		
Chicago and Western Indiana Ry.: Chicago Terminal	1.43 m.	407.27	"
Mileage owned absolutely or controlled by ownership of securities, June 30, 1900		7,371.07	"
Add mileage acquired after June 30, 1900, as shown elsewhere:			
Operated by Atchison: *Guthrie and Western Ry.*	10.60		
Operated by Atchison: *San Francisco and San Joaquin Valley Ry*	372.57	383.17 m.	
Operated Separately: *Beaumont Wharf and Terminal Co.*	3.08		
Operated Separately: *Gulf, Beaumont and Kansas City Ry*	70.73		
Operated Separately: *Pecos Valley and Northeastern Ry*	369.70	443.51 m.	826.68 "
Mileage of railroads owned or controlled, June 1, 1901			8,197.75 miles.

History.—Incorporated under the laws of Kansas, Dec. 12, 1895, as successor to the Atchison, Topeka and Santa Fe RR. Co., whose property was sold under foreclosure on Dec. 10, 1895. (See MANUAL for 1898, page 276.) Possession was taken on Jan. 1, 1896. The company then acquired the fee simple of the line from Atchison to the western boundary of the State of Kansas, 470.41 miles, and the securities representing the ownership of the rest of the system. Under votes adopted at the annual meetings held Dec. 8, 1898, and Dec. 14, 1899, conveyances have been executed from time to time, vesting in the company the fee sim-

ple of various other properties as follows: On Dec. 31, 1898, The Wichita and Western Ry., 79.77 miles; on Feb. 15, 1899, Kansas City, Topeka and Western RR., 66.04 miles; Leavenworth, Northern and Southern Ry., 45.41 miles; The Southern Kansas Ry., 835.15 miles; The New Mexico and Southern Pacific RR., 371.93 miles; The Rio Grande, Mexico and Pacific RR., 184.82 miles; The New Mexican RR., 52.47 miles, and Silver City, Deming and Pacific RR., 47.46 miles; on April 1, 1899, The Burlingame and Northwestern Ry., 34.30 miles; on April 17, 1899, The Silver City and Northern RR., 14.53 miles; on Dec. 20, 1899, The Hutchinson and Southern Ry., 142.29 miles, and The Kansas and Southeastern RR., 9.07 miles; on Jan. 13, 1900, The Santa Rita RR., 4.28 miles; on Jan. 19, 1900, The Hanover RR., 6.66 miles; The Denver and Santa Fe Ry., 116.33 miles, and The Pueblo and Arkansas Valley RR., 286.60 miles; on Jan. 26, 1900, The Blackwell and Southern Ry., 15.94 miles; on June 1, 1900, St. Joseph, St. Louis and Santa Fe Ry., 78.75 miles; Chicago, Santa Fe and California Ry., 491.03 miles; The Mississippi River RR. and Toll Bridge, 0.61 mile, and The Sibley Bridge, 0.76 mile; and on July 2, 1900, The Kansas, Oklahoma Central and Southwestern Ry., 57.79 miles. The general and adjustment mortgages of The Atchison, Topeka and Santa Fe Ry. Co. have been duly recorded and have become a direct lien on all of the properties named; the bonds and stocks of the several absorbed companies, therefore, are no longer listed on the statement of securities pledged as collateral security for the funded debt.

The operations of The Hutchinson and Southern Ry. are included in the report of The Atchison, Topeka and Santa Fe Ry. Co. from Oct. 1, 1899, the date on which possession of the road was taken; those of The Kansas, Oklahoma Central and Southwestern Ry. are included from Oct. 30, 1899, and those of The Eastern Oklahoma Ry. from June 1, 1900, the dates on which those roads were opened for business. The Guthrie and Western Ry., a proprietary road, has been built from Seward, O. T., westward 10.6 miles to a junction with the Chicago, Rock Island and Pacific Ry. at Cashion, O. T., but was not put in operation until Aug. 9, 1900.

The San Francisco and San Joaquin Valley Ry. was opened throughout on July 1, 1900, and the operation of it assumed by The Atchison, Topeka and Santa Fe Ry. Co. On April 1, 1901, the property was deeded to The Atchison, Topeka and Santa Fe Ry. Co. The line extends from Bakersfield to San Francisco, Cal., 304.16 miles, with a loop line from Calwa to Corcoran Junction, Cal., 68.41 miles. Freight terminals in San Francisco are supplied by the Santa Fe Terminal Co. of California, all of whose capital stock is owned by The Atchison, Topeka and Santa Fe Ry. Co. (See subjoined statement for S. F. & S. J. V. Ry.)

Among the assets taken over by the Company on its reorganization were the bonds and stock of the St. Louis, Kansas City and Colorado RR. Co., which owned a line from Forsyth Junction in St. Louis to Union, Mo., 56.94 miles. A sale of the securities was negotiated, and possession of the property was surrendered on Nov. 30, 1899, the consideration received being $455,000, of which $225,000 in cash was applied in payment of receivership obligations, the remainder, represented by secured notes, being included in accounts receivable. They have since been retired.

The receivership of the Leavenworth, Topeka and Southwestern Ry. was terminated on Feb. 1, 1900, the property having been sold under foreclosure and the company reorganized as the Leavenworth and Topeka Ry. Co. The securities of that company are owned jointly by The Atchison, Topeka and Santa Fe Ry. Co. and the Union Pacific RR. Co.

The Atchison, Topeka and Santa Fe Ry. Co. has acquired a controlling interest in the capital stock of the Gulf, Beaumont and Kansas City Ry. Co. and of the Beaumont Wharf and Terminal Co., and has acquired a majority of the bonds and of each class of the capital stock of the Pecos Valley and Northeastern Ry. Co. The properties of those companies are operated separately by their own officers. (See subjoined statements for the companies named.) It is the intention to effect a direct connection with the Gulf, Beaumont and Kansas City Ry. by extending the Conroe Branch of the Gulf, Colorado and Santa Fe Ry. from the end of track to Silsbee, Tex., about 60 miles. The Pecos Valley and Northeastern Ry. connects with the line leased from the Fort Worth and Denver City Ry. Co., at Amarillo, Tex., and extends to Pecos City, Tex., a distance of 369.7 miles.

Rolling Stock, June 30, 1900.—Locomotives, 1,136. Cars as follows:

Passenger Train Cars.		Freight Train Cars.		Miscellaneous Cars.	
First Class Coaches	225	Box	10,939	Derrick	12
Second Class Coaches	55	Combination	165	Pile Driver	18
Chair	78	Stock	2,667	Steam Shovel	7
Coach and Baggage	46	Coal	8,509	Boarding	12
Coach, Mail, and Baggage	32	Flat	2,197	Water	90
Baggage and Express	6	Caboose	556	Oil Tank	87
Baggage, Mail, and Express	186	Fruit (Freight)	532	Snow-plow	3
Business	19	Refrigerator	1,038	Tool	5
Dining	13	Furniture	1,399	Ballast	442
Parlor	5	Beer	40	Other	12
Total	665	Total	28,042	Total	688

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$9,334,661 57	**Expenses**—Maint. Way and Structures	$6,354,372 10
Freight	33,729,332 83	Maintenance of Equipment	5,267,832 40
Mail and Express	2,570,196 12	Transportation and Traffic	14,736,147 36
Miscellaneous	597,887 71	General Expenses	1,163,147 57
Total ($6,292.75 per mile)	$46,232,078 23	Total ($3,748.84 per mile)	$27,521,499 43

Net earnings (40.47 p. c.), $18,710,578.80; add interest and discount, $68,651.33; and income from investments, $198,169.48—total, $18,977,399.61. Payments: taxes, $1,543,601.63; rental of tracks and terminals, etc., $282,691.58; interest on bonds, $5,291,326.50; interest on adjustment bonds, $2,053,840; advances to subsidiary companies, $26,284.30; land department account (net), $13,115.86; proportion of discount on general mortgage bonds, $27,234.76—total, $9,238,094.63. Surplus carried to profit and loss, $9,739,304.98.

Profit and Loss Account, June 30, 1900.—Surplus Income for year, $9,739,304.98; surplus forward, $4,414,491.92—total, $14,153,796.90. Contra: Dividends on preferred stock (No. 2, July 20, 1899, 1½ p. c., $1,427,071.25; No. 3, Feb. 1, 1900, 1½ p. c., $1,712,485.50), $3,139,556.75; amount written off from construction account, representing part of the discount on bonds sold since the organization of the company, $1,000,000; sundry adjustments, $19,620.57—total, $4,159,177.32. Surplus, June 30, 1900, $9,994,619.58. Out of this surplus dividend No. 4 of 2½ p. c. on preferred stock was paid on Aug. 1, 1900, the amount thereof being $2,854,345.

Comparative statement of operations of the system, for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Average Miles Operated	7,474.83	6,481.49	6,429.73	6,443.81	6,928.87	7,029.37	7,341.34
Passenger Train Miles	9,123,019	7,796,324	8,218,585	7,634,057	8,597,052	8,821,178	9,291,457
Freight Train Miles	15,940,029	13,921,686	13,398,398	14,633,239	18,436,412	16,737,227	14,426,682
Mixed Train Miles	2,067,107	1,642,101	1,565,752	1,447,905	1,466,444	1,557,969	1,610,055
Revenue Train Miles	27,130,155	23,360,111	23,182,735	23,715,201	28,499,908	32,764,343	25,328,194
Passengers Carried	4,801,343	4,174,030	4,175,500	3,536,968	4,001,078	4,383,961	4,811,466
Passenger Mileage	373,306,872	257,387,432	282,532,458	243,052,426	325,650,304	356,783,683	412,937,134
Freight (tons) Moved	8,631,896	7,648,636	7,718,598	8,207,325	9,979,510	8,924,678	9,893,018
Freight (ton) Miles	2,029,060,542	1,673,407,050	1,748,478,650	2,062,483,268	2,779,555,249	2,893,011,496	3,454,591,785
	$	$	$	$	$	$	$
Passenger Earnings	7,823,465	5,896,765	6,269,683	5,574,288	7,347,362	8,126,142	9,334,661
Freight Earnings	22,167,154	19,561,659	19,626,994	22,067,687	28,588,717	29,492,586	33,729,333
Other Earnings	3,808,806	3,356,429	3,102,920	2,979,255	3,278,020	2,894,770	3,168,084
Total Earnings	33,799,426	28,814,853	28,999,597	30,621,230	39,214,099	40,513,499	46,232,078
Operating Expenses	25,556,102	22,313,589	22,071,275	22,867,189	28,506,335	27,606,681	27,521,499
Net Earnings	8,243,324	6,501,264	6,928,322	7,754,041	10,707,764	12,906,817	18,710,579
Gross Earnings per Mile	4,521 76	4,445 71	4,506 34	4,752 04	5,652 52	5,763 46	6,292 75
Gross Expenses per Mile	3,418 95	3,442 66	3,429 72	3,548 76	4,114 14	3,927 33	3,748 84
Net Earnings per Mile	1,102 81	1,003 05	1,076 62	1,203 28	1,545 38	1,836 13	2,543 91
Expenses to Earnings	75.61 p. c.	77.44 p. c.	76.11 p. c.	74.68 p. c.	72.69 p. c.	68.14 p. c.	59.53 p. c.
Aver. Rate p. Pass. p. M.	2.096 c.	2.291 c.	2.211 c.	2.293 c.	2.256 c.	2.278 c.	2.261 c.
Aver. Rate p. Ton p. M.	1.092 c.	1.168 c.	1.122 c.	1.070 c.	1.029 c.	1.019 c.	0.976 c.

Income and Profit and Loss Accounts for four fiscal periods ending June 30 :

	1896 (6 months)	1897	1898	1899	1900
	$	$	$	$	$
Net Traffic Earnings	3,382,806 18	7,754,041 29	10,707,764 12	12,906,817 28	18,710,578 80
Other Receipts	66,664 95	254,499 09	182,027 17	249,434 84	266,820 81
Net Income	3,449,471 13	8,008,540 38	10,889,791 29	13,156,252 12	18,977,399 61
Rentals	263,167 85	514,451 10	295,540 58	208,560 48	282,691 58
Taxes	682,297 06	1,363,532 61	1,420,123 05	1,460,649 99	1,543,601 63
Fixed Interests on Bonds	2,291,149 88	4,608,858 03	4,992,148 30	5,188,132 00	5,291,326 50
Interest on Adjustment Bonds			1,540,380 00	2,053,840 00	2,053,840 00
Other Income Account Items	71,136 16	69,253 04	291,554 42	57,072 29	66,634 92
Totals	3,307,750 95	6,556,094 78	8,539,746 35	8,968,254 76	9,238,094 63
Balance of Income Account, Surplus	141,720 18	1,452,445 60	2,350,044 94	4,187,997 36	9,739,304 98
Surplus (Profit and Loss) Forward		141,720 18	1,603,226 60	3,942,645 56	4,414,491 92
Totals	141,720 18	1,594,165 78	3,953,271 54	8,130,642 92	14,153,796 90
Dividends on Preferred Stock				1,141,657 00	3,139,556 75
Amount Written Off from Cost of Railroad, etc.				500,000 00	1,000,000 00
Other Profit and Loss Debits			10,625 98	20,654 00	19,620 57
Sundry Profit and Loss *Credits*		9,060 82			
Totals		*Cr.* 9,060 82	10,625.98	3,916,151 00	4,159,177 32
Balance, Surplus	141,720 18	1,603,226 60	3,942,645 56	4,414,491 92	9,994,619 58

General Balance Sheet, The A., T. & S. Fe. Ry. Co. (System), June 30, 1900.

(Including The Atchison, Topeka and Santa Fe Ry. Co., Gulf, Colorado and Santa Fe Ry. Co., Santa Fe Pacific RR. Co., Southern California Ry. Co., and The Southern Kansas Ry. Co. of Texas.)

Railroad, Franchises and Other Prop'y.	$399,001,473 85	Common Stock	$102,000,000 00
Construction and Equipment, 1899-1900.	4,452,713 42	Preferred Stock.....$131,486,000	
New Acquisitions During Year	3,733,623 95	Less, in Special Trust.... 17,286,470—	114,199,530 00
Fund for Redemp. Equip. Trust Bonds.	267,669 86	Funded Debt (see below)	188,238,710 00
Securities on Hand	3,275,615 88	Rolling Stock Replacement Fund	432,139 93
Material and Supplies	2,482,276 69	Rail Renewal Fund	79,600 25
Prepaid Insurance Premium	15,258 78	Accrued Taxes not yet Due	763,068 26
Accounts Receivable	4,351,734 07	Interest on Bonds, Due and Accrued	3,573,420 00
Cash on Hand and in Banks	7,104,904 96	Accounts Payable	5,142,343 23
Prior Accounts in Liquidation	7,697 90	Prior Accounts in Liquidation	269,538 11
		Profit and Loss	9,994,619 58
Total Assets	$424,692,969 36	Total Liabilities	$424,692,969 36

The authorized amount of preferred stock is $131,486,000, but of that amount, $6,486,470 is reserved in special trust for improvements, extensions, etc., and $10,800,000 for the acquisition of auxiliary lines, leaving in the hands of the public $114,199,530.

Preferred stock is entitled to 5 p. c. non-cumulative dividends out of the net profits, and to the par amount of it out of assets in case of dissolution or liquidation of the company, in priority to common stock. It is provided that no mortgages other than the general and adjustment mortgages shall be executed by the company, nor shall the amount of preferred stock be increased without the consent of a majority of the whole amount of preferred stock outstanding, given at a meeting called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such a meeting.

FUNDED DEBT, as per General Balance Sheet, consisted of $133,680,500 of gen. mtge. bonds, $51,728,000 of adjustment mtge. bonds, $1,500,000 of Chicago and St. Louis Ry. bonds, $500,000 of equipment trust bonds, and $830,210 of miscellaneous bonds—a total of $188,238,710; but this included $2,256,500 of gen. mtge. bonds, $1,979.37 of gen. mtge. scrip, and $382,000 of adjustment mtge. bonds, held in the treasury of the company, besides $175,000 of gen. mtge. bonds deposited with the New York Security and Trust Co., trustee, under agreement dated Aug. 26, 1896. The following is a statement of the outstanding funded debt on July 1, 1900, including the outstanding bonds of the Hutchinson and Southern Ry. Co. and of the San Francisco and San Joaquin Valley Ry. Co., but not including treasury assets (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Interest.		Amount Afloat.	Annual Interest.
	$	$		$	$
(1) C. & St. L. 1st 6s of Mar. 1, 1915, int. M. & S.	1,500,000	90,000	(6) Adjus. 4s of July 1, 1995, int. M. & N.	51,346,000	2,053,840
(2) C., S. F. & C. 1st 5s of 1937, int. J. & J.	629,000	31,450	(7) S. F. & S. J. V. Ry. 1st 5s of 1940, int. A. & O.	6,000,000	300,000
(3) Equip. Trust 5s of 1901-2, int. J. & J.	317,500	15,875			
(4) H. & S. Ry. 1st 5s of 1928, int. J. & J.	195,000	9,750	Totals	191,236,500	7,750,875
(5) Gen. 4s of Oct. 1, 1995, int. A. & O.	131,249,000	5,249,960	Totals per Mile	24,688 29	1,000 62

(1) Chicago and St. Louis Ry. First Mtge. Bonds.—Secured on the line from Corwith to Pekin, Ill., 147.7 miles. The bonds are in coupon form, for $1,000 each. Interest payable at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(2) Chicago, Santa Fe and California Ry. First Mtge. Bonds.—Secured on the lines from Corwith, Ill., to Big Blue Junction, Mo., 439.94 miles, and from Ancona to Pekin, Ill. (less 5.91 miles of trackage between Roanoke and Eureka, Ill.), 52.4 miles. The Chicago and St. Louis Ry. bonds underlie these on the line from Corwith via Ancona to Pekin, Ill., 147.7 miles. (See preceding paragraph.) The total amount of these bonds

is $15,350,000, but The Atchison, Topeka and Santa Fe Ry. Co. owns and has deposited as security for its gen. mtge. bonds $14,721,000 thereof. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

(3) Equipment Trust Bonds, Series A.—The total amount of these bonds was $500,000, but the company held $182,500 of them in its treasury. On Jan. 1, 1901, bonds amounting to $250,000 were redeemed. The remaining $250,000 mature on Jan. 1, 1902. The bonds are in coupon form, for $500 or $1,000 each. Principal and interest are payable in gold. Interest is payable on all outstanding bonds until the final date of maturity. General mortgage bonds are reserved to take up these bonds as they mature. Interest payable in New York and in London, at the office or agency of the company.

(4) Hutchinson and Southern Ry. First Mtge. Bonds.—Secured on the line from Hutchinson, Kan., to Cross, O. T., 142.29 miles. The total amount of the bonds is $719,000, of which only $195,000 are in the hands of the public, The Atchison, Topeka and Santa Fe Ry. Co. holding the remaining $524,000. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. They are subject to redemption on any interest day after Jan. 1, 1908, at 105 p. c. and accrued interest. Principal and interest are payable in gold. Interest payable at the office of the company, 59 Cedar St., New York, N. Y. Trustee: Old Colony Trust Co., Boston, Mass.

(5) General Mortgage Bonds.—Secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the mortgages or deeds of trust securing the bonds described in the preceding four paragraphs. They are also secured by collateral lien upon the rest of the Atchison System, the bonds and stocks of the subsidiary companies being deposited with the trustee under this mortgage, as shown in the statement of stocks and bonds on page 458. They are for $500 or $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds of $1,000, $5,000 or $10,000 each. Principal and interest are payable in gold, free of all taxes. The total amount authorized by the mortgage is $165,490,500, the $31,810,000 of bonds unissued on July 1, 1900, being reserved for the retirement of prior liens, for the acquisition and improvement of other railroads and for new construction, betterments, additional rolling stock, etc. (See Manual for 1900, page 463.) About March 1, 1901, the company issued $5,000,000 additional of these bonds, $4,825,000 of them being part of the $30,000,000 reserved for improvements, etc., and the remaining $175,000 part of the $20,000,000 reserved for the acquisition and improvement of other railroads. Provision was made in the mortgage for an issue of $17,000,000 prior lien bonds, but none of them have been issued, and none can be issued now except for the retirement of the equipment trust bonds. Interest payable at the office of the company, 59 Cedar St., New York, N. Y. Trustee: Union Trust Co., New York, N. Y.

(6) Adjustment Mortgage Bonds.—These are secured on the same property as the gen. mtge. bonds, but subject to the lien thereof. They are for $500 and $1,000 each, in coupon form, but may be registered as to principal alone, or converted into fully registered bonds of $1,000, $5,000 or $10,000 each. Originally interest was payable yearly, on the 1st of Nov., if earned, but under an agreement dated Sept. 14, 1899, interest is now payable in half yearly installments upon complying with the terms of said agreement. Since July 1, 1900, interest has been cumulative at the rate of 4 p. c. a year. Principal and interest are payable in gold, free of all taxes. Interest payable at the office of the company, 59 Cedar St., New York, N. Y. Trustee: Central Trust Co. of New York. In the mortgage securing these bonds provision is made for the issue of $20,000,000 of bonds, in addition to the $51,728,000 outstanding, after the $30,000,000 of gen. mtge. bonds reserved for improvements, etc. (of which $19,372,471 remained unissued on July 1, 1900), shall have been issued and used; but such additional adjustment bonds can be issued only with the consent of the holders of a majority of all adjustment bonds outstanding. Such additional adjustment bonds are reserved under carefully guarded restrictions, so that they can be used only for improvements in the same manner as the $30,000,000 gen. mtge. bonds, and so that they can be issued at a rate not exceeding $2,000,000 per annum, of which amount $500,000 per annum must be for the construction of branches and extensions. Trustee: Central Trust Co., New York, N. Y.

(7) San Francisco and San Joaquin Valley Ry. First Mtge. Bonds.—Secured on the lines from Bakersfield to San Francisco, Cal., and from Calwa to Corcoran Junction, Cal., a total of 372.57 miles. The bonds are in coupon form, for $1,000 each. Principal and interest are payable in gold. There is a sinking fund of 1 p. c. of net profits from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936; and 5 p. c. to 1940. The bonds may be drawn at 110 p. c. after 1915. Interest payable at the office of the Union Trust Co., San Francisco, Cal. Trustee: Mercantile Trust Co., New York, N. Y.

Further Particulars Respecting Other General Balance Sheet Items.

"Railroad, Franchises and Other Property."—Amount June 30, 1899 (see Manual for 1900, page 464), $392,265,329.59; expenditures for construction and equipment during the year, $3,919,726.36; for new acquisitions, railroads and terminals, $880,088.35; investment in San Francisco and San Joaquin Valley Ry., $2,813,600.89; Atlantic and Pacific RR. purchase account, $290,618.23; sundry securities acquired, $54,650; discount on gen. mtge. bonds, $45,400—total, $400,269,413.42. Deductions: St. Louis, Kansas City and Colorado RR., $173,092.03; discount on bonds charged to profit and loss, $1,000,000; proportion of discount on gen. mtge. bonds charged to income account, $27,234.76; sundry adjustments, $67,612.78—total, $1,267,939.57. Net amount as per general balance sheet, $399,001,473.85.

"New Acquisitions During Year."—This item represents the expenditures during the year ending June 30, 1900, for new railroads and terminals as follows: Blackwell and Southern Ry., $113,744.53; Burlingame and Northwestern Ry., $390.01; Eastern Oklahoma Ry., $1,001,707; Guthrie and Western Ry., $86,270.71; Hanover RR., $56,681.12; Hutchinson and Southern Ry., $1,648,224.57; Kansas, Oklahoma Central and Southwestern Ry., $492,962.14; Kansas and Southeastern RR., $43,538.32; Panhandle Ry., $93.12; Santa Rita RR., $465.91; Wichita and Western Ry., $406.52; Santa Fe Terminal Co. of California, $289,140—total, $3,733,623.95.

Securities in Treasury, June 30, 1900, consisted of the following:

	Par Value.	Estimated Value.
Arizona and Utah Ry. Co. First Mortgage 6 p. c. Bonds	$96,000 00	$76,700 00
County Bonds (Hamilton County, Kansas)	10,200 00	10,200 00
California and Eastern Ry. Co. First Mortgage Bonds	56,653 02	28,326 51
Kansas City Belt Ry. Co. First Mortgage Bonds	25,000 00	25,000 00
Pueblo Union Depot and Railroad Co. Captital Stock	8,000 00	8,000 00
Prescott and Eastern RR. Co. First Mortgage Bonds	69,000 00	69,000 00
U. S. of Mexico Interior Consolidated Debt 3 p. c. Bonds	1,100,000 00	286,000 00
The A., T. & S. F. Ry. Co. General Mortgage 4 p. c. Bonds	2,433,479 37	2,433,479 37
The A., T. & S. F. Ry. Co. Adjustment Mortgage Bonds	382,000 00	313,240 00
The A., T. & S. F. Ry. Co. Preferred Capital Stock	25,800 00	16,770 00
The A., T. & S. F. Ry. Co. Common Capital Stock	44,500 00	8,900 00
Totals	$4,250,632 39	$3,275,615 88

The amount of A., T. & S. F. Ry. Co. gen. mtge. bonds shown in the preceding statement includes $175,000 of such bonds deposited with the New York Security and Trust Co., trustee, under agreement dated Aug. 28,

1896, and includes $1,979.37 of fractions due. Upon the retirement of the equipment trust bonds the $175,000 will be returned to the treasury.

Stocks Pledged as Security for Funded Debt, June 30, 1900.

	Total Shares.	Par Value.	Held by Directors.	Pledged.
Atchison, Topeka and Santa Fe RR. in Chicago	50,000	$5,000,000	$1,300	$4,998,700
Atchison Union Depot and Railroad Co	18	18,000	.....	18,000
The Atchison City Elevator Co	304	30,400	.....	30,400
Aztec Land and Cattle Co	2,157	215,700	200	215,500
The Chicago, Kansas and Western RR. Co	47,363	4,736,300	1,300	4,735,000
Chicago Union Transfer Ry. Co., Preferred	400	40,000	.....	40,000
Chicago Union Transfer Ry. Co., Common	400	40,000	.....	40,000
The Cañon City Coal Co	8,500	425,000	350	424,650
Cerrillos Coal RR. Co	25,000	2,500,000	600	2,499,400
The Cerrillos Coal and Iron Co	10,000	1,000,000	500	999,500
Cherokee and Pittsburg Coal and Mining Co	2,000	200,000	1,100	198,900
Florence, Eldorado and Walnut Valley RR. Co	7,200	720,000	900	719,100
Forest Park and Central RR. Co	16	1,600	.....	1,600
Gulf, Colorado and Santa Fe Ry. Co	45,600	4,560,000	13,000	4,547,000
Kansas City, Emporia and Southern Ry. Co	5,957	595,700	1,100	594,600
The Kansas City Belt Ry. Co	500	50,000	300	49,700
Kansas, Oklahoma Central and Southwestern Ry. Co	1,273	127,300	900	126,400
The Leavenworth Depot and RR. Co	125	12,500	500	12,000
The Las Vegas Hot Springs Co	2,466	246,600	700	245,900
Marion and McPherson Ry. Co	13,463	1,346,300	1,100	1,345,200
Marine Ry. and Dry Dock Co	146	14,600	.....	14,600
The New Mexico and Arizona RR. Co	36,820	3,682,000	500	3,681,500
The New Mexico Town Co	950	47,500	350	47,150
The Osage Carbon Co	3,000	300,000	900	299,100
Pacific Land and Improvement Co	1,000	100,000	500	99,500
The Peck Water Works Co	372	37,200	500	36,700
Rio Grande and El Paso RR. Co	2,000	200,000	700	199,300
Raton Coal and Coke Co	5,000	500,000	600	499,400
Rio Grande Land Co	2,500	250,000	500	249,500
Rush Center Town Co	12	1,205	.....	1,205
The Santa Anna Valley Irrigation Co	4½	450	450	.....
Santa Fe Pacific RR. Co	40,000	4,000,000	1,300	3,998,700
Santa Fe Terminal Co. of California	10,000	1,000,000	500	999,500
The Southern Kansas Ry. Co. of Texas	6,045	604,500	9,000	595,500
The Southern Kansas and Panhandle RR. Co	3,009	300,900	900	300,000
Sonora Ry. Co., Limited	52,480	5,248,000	1,300	5,246,700
Southern California Ry. Co., Preferred	30,468	3,046,800	.....	3,046,800
Southern California Ry. Co., Common	67,520	6,752,000	2,200	6,749,800
St. Joseph Union Depot Co	10	1,000	100	900
St. Joseph Terminal RR. Co	1,500	150,000	1,500	148,500
Santa Fe Town and Land Co	2,500	250,000	300	249,700
The Trinidad Coal and Coking Co	1,625	162,500	700	161,800
Union Depot Co. (Kansas City, Mo.)	900	90,000	100	89,900
Union Passenger Depot Co. of Galveston	2,000	200,000	500	199,500
The Vulcan Fuel Co	600,000	600,000	7	599,993
Wichita and Southwestern Ry. Co	18,244	1,824,400	1,300	1,823,100
Western Live Stock and Land Co	15	1,500	.....	1,500
Totals	1,110,862½	$51,229,955	$48,557	$51,181,398

Bonds Pledged as Security for Funded Debt, June 30, 1900.

Atchison, Topeka and Santa Fe RR. Co. in Chicago 1st Mtge. 5 p. c. Bonds	$7,000,000
Atchison Union Depot and RR. Co. 2d Mtge. 5 p. c. Bonds	9,000
Aztec Land and Cattle Co. 1st Mtge. 6 p. c. Bonds	100,000
Cerrillos Coal RR. Co. 1st Mtge. 4 p. c. Bonds	748,000
California Central Ry. Co. 1st Mtge. 6 p. c. Bonds	6,457,000
California Southern RR. Co. 1st Mtge. 6 p. c. Bonds	2,056,000
California Southern RR. Co. Income 6 p. c. Bonds	3,500,220
The Chicago, Kansas and Western RR. Co. 1st Mtge. 5 p. c. Bonds	13,282,800
The Chicago, Kansas and Western RR. Co. Income 6 p. c. Bonds	6,639,700
Cowley, Sumner and Fort Smith RR. Co. 1st Mtge. 7 p. c. Bonds	798,000
Devlin Coal Co. 1st Mtge. 6 p. c. Bonds	289,000
Elk and Chautauqua RR. Co. 1st Mtge 7 p. c. Bonds	142,000
Florence, Eldorado and Walnut Valley RR. Co. 1st Mtge. 7 p. c. Bonds	775,000
Gulf, Colorado and Santa Fe Ry. Co. 1st Mtge. 7 p. c. Bonds	12,695,000
Gulf, Colorado and Santa Fe Ry. Co. 2d Mtge. 6 p. c. Bonds	8,614,000
Harvey County RR. Co. 1st Mtge. 6 p. c. Bonds	195,000
Kansas City, Emporia and Southern RR. Co. 1st Mtge. 7 p. c. Bonds	532,000
Kansas City, Emporia and Southern Ry. Co. 2d Mtge. 6 p. c. Bonds	144,000
Kansas City, Emporia and Southern Ry. Co., Howard Extension, 1st Mtge. 6 p. c. Bonds	100,000
Kansas City Belt Ry. Co. 1st Mtge. 6 p. c. Bonds	25,000
Kansas City Northwestern RR. Co. 1st Mtge. 5 p. c. Bonds	2,000
Marion and McPherson RR. Co. 1st Mtge. 7 p. c. Bonds	713,000
Marion and McPherson Ry. Co. 2d Mtge. 6 p. c. Bonds	385,000
Marion and McPherson Extension RR. Co. 1st Mtge. 6 p. c. Bonds	130,000
New Mexico and Arizona RR. Co. 1st Mtge. 6 p. c. Bonds	2,313,000
New Mexico and Arizona RR. Co. 2d Mtge. 6 p. c. Bonds	950,000
Redondo Beach Ry. Co. 1st Mtge. 6 p. c. Bonds	270,000
Rio Grande and El Paso RR. Co. 1st Mtge. 6 p. c. Bonds	500,000
Santa Fe Pacific RR. Co. 1st Mtge. 4 p. c. Bonds	16,000,000

(*Continued on next page.*)

Sonora Ry. Co. (Limited) 1st Mtge. 7 p. c. Bonds	$5,248,000
The Southern Kansas Ry. Co. of Texas 1st Mtge. 5 p. c. Bonds	1,583,000
The Trinidad Coal and Coking Co. 1st Mtge. 6 p. c. Bonds	77,000
Union Passenger Depot Co. of Galveston 1st Mtge. 6 p. c. Bonds	64,000
Wichita and Southwestern RR. Co. 1st Mtge. 7 p. c. Bonds	412,000
Wichita and Southwestern Ry. Co. 2d Mtge. 6 p. c. Bonds	265,000
Total	$93,013,720

Proprietary Lines of The Atchison, Topeka and Santa Fe Ry. Co., the Equipment, Operations, and Financial Accounts of which are Included in those of the Consolidated System on Pages 455 and 456.

Gulf, Colorado and Santa Fe Ry.—Length of lines (see mileage statement on page 453), 1,127.81 miles. Rail (steel), 60 lbs. Chartered May 28, 1873. (See Manual for 1891, page 23, and Manual for 1898, page 281.) Stock and bonds are all owned by The A., T. & S. F. Ry. Co., and are deposited with the trustee, under the gen. mtge. of 1895. E. P. Ripley, Pres., Chicago; A. C. Torbert, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Santa Fe Pacific RR.—Length of lines (see mileage statement on page 453), 875.30 miles. Organized, June 16, 1897, according to act of Congress approved March 3, 1897, to take over and operate the Western Division of the Atlantic and Pacific RR. (See Manual for 1898, page 282.) Stock ($4,000,000) and bonds ($16,000,000) are all owned by The A., T. & S. F. Ry. Co. and are deposited with the trustee under the gen. mtge. of 1895. E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Treas., Los Angeles, Cal.; L. C. Deming, Sec., New York, N. Y.

Southern California Ry.—Length of lines (see mileage statement on page 453), 487.37 miles. Consolidation, Nov. 7, 1889, of the Cal. Central Ry., Cal. Southern RR., and the Redondo Beach RR. The San Bernardino and Eastern and the Santa Fe and Santa Monica Ry. Cos. were subsequently absorbed. (See Manual for 1897, p. 275.) Capital stock—common, $6,752,000; preferred, $6,072,000; funded debt (Cal. So. RR. 1st mtge. 6s, $2,057,000; Cal. So. RR. income 6s, $3,500,740; Cal. Cent. Ry. 1st mtge. 6s, $6,457,000; Red. Beach RR. Co., $270,000), $12,284,740. The entire amount of the common stock and of the Cal. So. Ry., Cal. Cent. Ry. and Redondo Beach RR. 1st mtge. bonds, besides $3,046,800 of the preferred stock and $3,442,220 of the Cal. So. Ry. income bonds are deposited with the trustee under the gen. mtge. of the "Atchison" Company. For security of the bonds and other information relative to stock and bonds, see Manual for 1896, page 360. E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal.; L. C. Deming, Asst. Sec., New York, N. Y. General Office, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

Railroad Controlled by The Atchison, Topeka and Santa Fe Ry. Co., but whose Statistics were not Included in the Accounts of the Consolidated System prior to July 1, 1900.

Note.—This road was formally deeded to The Atchison, Topeka and Santa Fe Ry. Co. on April 1, 1901.

San Francisco and San Joaquin Ry. (The).—Kern Jct. to Point Richmond, Cal., 306.56 m.; Calwa to Corcoran Jct., Cal., 68.41 m.—total, 374.97 m.; total track (steel; 62½ lbs.), 458.25 miles. Gauge, 4 ft. 8½ in. From Bakersfield to Kern Jct., 2.40 m. is leased to and operated by the Santa Fe Pacific RR. Co. Chartered Feb. 26, 1895. Road opened throughout on July 1, 1900, and the operation of it assumed by The Atchison, Topeka and Santa Fe Ry. Co. On April 1, 1901, the road was sold to that company. (See Manual for 1898, page 272.) Locomotives (15 leased), 31. Cars—passenger, 17; freight (box, 445; stock, 100; flat, 250), 795; caboose, 12; other, 8—total, 832. The Santa Fe Terminal Co. supplies 1 steam tug, 2 barges, and 2 ferry steamers for use in connecting this road with the freight terminals at San Francisco.

Operations, year ending June 30, 1900 (average, 333.16 m.).—Trains run (passenger, 228,503; freight, 223,194; other, 183,050), 634,747 miles. Passengers carried, 102,176; carried one mile, 4,173,623. Tons freight moved, 195,351; ton-miles, 21,834,574. Earnings (passenger, $109,194; freight, $481,335; other, $21,577), $612,106. Operating expenses, $483,957. Net earnings, $128,149; other receipts, $14,115—total, $142,264. Payments: Interest on bonds, $296,875; taxes, $49,727; other, $12,458—total, $359,060. Deficit, $216,796. The road being under construction, this deficit has been charged to cost of property. Line not yet completed, and deficit to June 30, 1899, charged to construction.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($6,000,000 auth.; $100 shares), $2,465,200; funded debt (see page 457), $6,000,000; current liabilities, $617,760; other liabilities, $78,350—total, $9,161,310. Contra: Cost of road and equipment, $8,988,755; materials, etc., $18,447; other assets, $154,108—total, $9,161,310.

Board of Directors, The A., T. & S. F. Ry. Co. as constituted July 1, 1901.

Term expires Dec., 1901.
Howell Jones.....Topeka, Kan.
John G. McCullough.....New York, N. Y.
George G. Haven..... " "
Benjamin P. Cheney.....Boston, Mass.

Term expires Dec., 1902.
Charles Steele.....New York, N. Y.
Edward P. Ripley.....Chicago, Ill.
Byron L. Smith..... " "

Term expires Dec., 1903.
H. Rieman Duval.....New York, N. Y.
Thomas P. Fowler..... " "
Charles S. Gleed.....Topeka, Kan.
Victor Morawetz.....New York, N. Y.

Term expires Dec., 1904.
Edward J. Berwind.....New York, N. Y.
R. Somers Hayes..... " "
George A. Nickerson.....Boston, Mass.
A. C. Jobes.....Wichita, Kan.

Edward P. Ripley, *President*.....Chicago, Ill.
E. D. Kenna, 1*st Vice-President*..... " "
Paul Morton, 2*d Vice-President*..... " "
J. W. Kendrick, 3*d Vice-President*.....St. Paul, Minn.

Secretary and Treasurer—E. Wilder.....Topeka, Kan.
Asst. Secretary—L. C. Deming.....New York, N. Y.
Asst. Treasurer—H. W. Gardiner..... " "
Comptroller—D. L. Gallup.....New York, N. Y.
Deputy Comptroller—D. J. Sheehan..... " "
General Auditor—H. C. Whitehead.....Chicago, Ill.

Principal Office and Address.....Topeka, Kan.
New York Office.....59 Cedar St. | Chicago Office.....77 Jackson St.

Railroads Controlled by The Atchison, Topeka and Santa Fe Ry. Co., but Whose Statistics are not Included in the Accounts of the Consolidated System.

BEAUMONT WHARF AND TERMINAL CO.—In city of Beaumont, Tex. (main line, 2.27 m.; branches, 0.81 m.), 3.08 m.; trackage (G., B. & K. C. Ry., 3.23 m.; other companies, 2.02 m.), 5.25 m.—total operated, 8.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 23, 1897; commenced business in 1898. A controlling interest in the capital stock of this company has been acquired by The Atchison, Topeka and Santa Fe Ry. Co. Locomotives, 2. Cars (box freight), 97. The cars are leased to the Gulf, Beaumont and Kansas City Ry. Co.

Operations, year ending June 30, 1900.—Gross earnings (switching), $11,975. Operating expenses, $5,204. Net earnings, $6,771. Paid taxes, $208. Surplus, $6,563; surplus forward, $2,618—total, $9,181.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $60,000; equipment notes, $30,756; current liabilities, $75,108; profit and loss, $9,181—total, $175,045. Contra: Cost of property, $120,585; materials, etc., $10,414; bills receivable, $6,000; cash and current assets, $8,047—total, $175,045.

Since the date of the above balance sheet the company has issued $100,000 of 5 p. c. 30-yr. $1,000 bonds, due July 1, 1930.

Directors.—E. P. Ripley, Chicago, Ill.; John H. Kirby, Houston, Tex.; J. W. Terry, L. J. Polk, F. M. Gilbough, A. C. Torbert, P. H. Goodwyn, Galveston, Tex.; W. S. Davidson, Wm. Wiess, W. A. Fletcher, Beaumont, Tex. Officers: E. P. Ripley, *Pres.*, Chicago, Ill.; John H. Kirby, *Vice-Pres.*, Houston, Tex.; W. S. Davidson, *Treas.*; Geo. B. Gallon, *Sec. & Aud.*, Beaumont, Tex. General Office, Beaumont, Tex.

GULF, BEAUMONT AND KANSAS CITY RY.—Beaumont to Rogan, Tex., 62.37 m.; Collier's Ferry Junction to Collier's Ferry, Tex., 2.83 m.; Silsbee Junction to Silsbee, Tex. 3.21 m; Call Junction to Call, Tex., 2.32 m.—total, 70.73 m.; total track (steel; 35, 52, and 56 lbs.), 77.51 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1893; road opened as above in April, 1899. (See Manual for 1895, page 244.) Controlled by The Atchison, Topeka and Santa Fe Ry. Co. through ownership of about 99 p. c. of the capital stock. Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; freight (box, 158; flat, 80; log, 225), 463; caboose, 4—total, 481. Of the box cars, 95 are leased.

This company has been authorized by the Legislature of the State of Texas to lease the line of the *Gulf, Beaumont and Great Northern RR. Co.*, a corporation chartered Aug. 5, 1898, to construct an extension of the Gulf, Beaumont and Kansas City Ry. north to Waskom, Tex., 130 miles. That road is under construction from Rogan to St. Augustine, 62 miles.

Operations, year ending June 30, 1900.—Trains run (passenger, 29,008; freight, 87,067; mixed, 16,276; other, 2,690), 135,041 miles. Passengers carried, 20,227; carried one mile, 635,067. Tons freight moved, 585,778; ton-miles, 20,077,007. Earnings (passenger, $17,241; freight, $238,866; other, $4,886), $260,994. Operating expenses, $188,817. Net earnings, $72,177; other receipts, $8,511—total, $80,688. Payments: Interest on bonds, $64,605; other interest, $11,323; taxes, $6,315; other charges, $9,000—total, $91,243. Deficit, $10,555; surplus forward, $69,125; net surplus, $58,570.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see General Index), $892,000; equipment notes, $146,689; current liabilities, $320,631; interest accrued, $20,901; accrued taxes, $2,500; advanced by stockholders, $178,348; profit and loss, $58,570—total, $2,119,638. Contra: Cost of road and equipment, $2,057,633; bills receivable, $398; materials, etc., $3,303; cash and current assets, $58,304—total, $2,119,638.

Directors.—E. P. Ripley, Chicago, Ill.; J. H. Kirby, Houston, Tex.; L. J. Polk, J. W. Terry, F. M. Gilbough, A. C. Torbert, W. C. Nixon, Galveston, Tex. Officers: E. P. Ripley, *Pres.*, Chicago, Ill.; J. H. Kirby, *Vice-Pres.*, Houston, Tex.; W. S. Davidson, *Treas.*; Geo. B. Gallon, *Sec. & Aud.*, Beaumont, Tex. General Office, Beaumont, Tex.

PECOS VALLEY AND NORTHEASTERN RY.—Pecos, Tex., to Amarillo, Tex., 369.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Pecos Valley RR. Co., whose property was sold under foreclosure on April 19, 1898. (See Manual for 1898, page 860.) The road was opened throughout on March 1, 1899. The section from Pecos to the New Mexico Line, 54.13 miles, is known as the *Pecos River RR.*; the section from Amarillo to the New Mexico Line, 94.48 miles, is known as the *Pecos and Northern Texas RR.* The laws of the State of Texas require the maintenance of these separate organizations. Their capital stocks, except the shares held by directors, are deposited with the Central Trust Co. of New York, N. Y., as part security for the bonds of this company. The Atchison, Topeka and Santa Fe Ry. Co. has acquired a majority of the bonds and a majority of each class of stock of the P. V. & N. Ry. Co. Locomotives, 18. Cars—passenger, 13; baggage, etc., 7; freight, 138; other, 18—total, 176.

Operations, year ending June 30, 1900.—Earnings (passenger, $76,366; freight, $313,722; other, $56,550), $446,638. Operating expenses, $316,990. Net earnings, $129,648. Fixed charges (including taxes), $160,050. Deficit, $30,402.

General Balance Sheet, June 30, 1900.—Capital stock ($3,162,000 common and $3,162,000 6 p. c. noncumulative preferred; $100 shares), $6,324,000. Funded debt (see General Index), $2,984,000; floating debt, $58,347—total, $9,366,347. Contra: Cost of road and equipment, $9,017,002; capital stock, Pecos Valley Telegraph Co., $18,500; real estate and other investments, $9,734; bonds in treasury, $68,000; materials, etc., $31,754; current accounts, $43,610; cash, $150,724; profit and loss, $27,022—total, $9,366,347.

The authorized amount of bonds is $3,162,000; there are outstanding or held in the treasury of the company, $2,984,000; the trustee holds the balance, $178,000, for future needs of the company. The mortgage covers the entire railroad from Pecos to Amarillo.

Directors (as constituted Feb. 1, 1901).—H. U. Mudge, Topeka, Kan.; D. H. Nichols, D. A. Sweet, A. L. Conrad, Amarillo, Tex.; Morgan Jones, Fort Worth, Tex.; J. J. Hagerman, E. A. Cahoon, John W. Poe, Roswell, N. Mex.; E. P. Ripley, E. D. Kenna, Chicago, Ill. Officers: H. U. Mudge, *Pres.*, Topeka, Kan.; D. H. Nichols, *Vice-Pres.*; D. A. Sweet, *Sec.*; J. C. Paul, *Treas.*; A. L. Conrad, *Aud.*, Amarillo, Tex. General Office, Roswell, N. M.

PERRIS AND LAKEVIEW RY.—Junction near Perris to Lakeview, Cal., 8.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 1, 1898; road built before Dec. 31, 1898. Not yet opened for traffic. To be operated as a branch of the Southern California Ry. Capital stock paid in ($80,000 auth.; $100 shares), $16,000. Controlled in the interest of The Atchison, Topeka and Santa Fe Ry. Co.

Directors.—W. G. Nevin, G. Holterhoff, Jr., E. Chambers, H. J. Stevens, A. P. Maginnis, Los Angeles, Cal. Officers: W. G. Nevin, *Pres.*; G. Holterhoff, Jr., *Sec. & Treas.*, Los Angeles, Cal. General Office, Los Angeles, Cal.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

(*For map of this road, see page* 463.)

Main Line of Road.—Hopefield, Ark., to Weatherford, O. T..561.90 m.

Branches: Howe, I. T., to Coke Ovens ..... 0.92 m.
Wilburton to Wilburton Basin, I. T..... 3.08 m.
Hartshorne to Gowen, I. T..... 3.67 m.
Tecumseh Junction to Tecumseh, I. T ..... 5.16 m.—574.73 miles.

Leased: *White and Black River Valley RR.* (see subjoined statement therefor) 67.50 "

Total length of lines operated, Oct. 31, 1900.....642.23 miles.
Average length of lines operated during the fiscal year.....565.40 "

Sidings, etc., 106.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Reorganization, Oct. 3, 1894, of the Choctaw Coal and Ry. Co. Road from Weatherford, O. T., to Howe, I. T., 268.60 miles, completed in Nov., 1898; extension from Howe to the Arkansas State Line, 11.16 miles, built in 1899. The Tecumseh Ry., 5.16 miles, was purchased in March, 1900, and the Choctaw and Memphis RR., from Hopefield, Ark., to the Indian Territory Line, 282.04 miles, on June 27, 1900. (See MANUAL for 1900, page 466.) The White and Black River Valley RR. is leased for 80 years from July 1, 1900, at a rental of $25,000 per annum for the first ten years and $30,000 per annum thereafter.

The line between Little Rock and Memphis has been practically rebuilt, the embankments having been raised and widened, old bridges replaced with new ones, a large part of the track ballasted with gravel, the entire line relaid with heavier rails, and the terminals at Memphis enlarged and improved. The cost of such part of this work as could not be properly classed as repairs has been charged to construction account.

There are now (May, 1901) under construction (1) an extension from Weatherford to the western boundary of Oklahoma Territory, a distance of about 86 miles, and (2) a branch from Hartshorne to a point on the Atchison System near the southern boundary of the Indian Territory, a distance of about 117 miles. The Choctaw, Oklahoma and Gulf RR. Co. is building the first 46 miles west of Weatherford; the rest of that line and the branch from Hartshorne are building under the charter of the *Western Oklahoma RR. Co.*, but under a contract which provides for their acquisition, upon completion, by the Choctaw, Oklahoma and Gulf RR. Co. To provide the means for the construction of the 46-mile section west from Weatherford the company has sold $500,000 of its gen. mtge. bonds, being the balance of that issue. The Western Oklahoma RR. will be purchased for $3,000,000 in 5 p. c. bonds, part of the issue of consol. mtge. bonds referred to on page 462.

A further extension, from the western terminus of the Western Oklahoma RR. to Amarillo, Tex., a distance of about 116 miles, and an increase of the common stock by $2,000,000 to provide for the cost thereof, were authorized by the stockholders at a meeting held on July 9, 1901.

During the year ending Oct. 31, 1900, the company made an arrangement with the McAlester Coal Co. under which its mines are operated by that company as general contractor. The coal is delivered in the cars at the breakers for a fixed sum per ton, the price being subject to adjustment from year to year, as the conditions require.

Rolling Stock, Oct. 31, 1900.—Locomotives, 73. Cars—passenger, 35; baggage, mail, and express, 13; freight (box, 556; flat, 150; stock, 262; coal, 1,446), 2,414; service cars, 48—total cars, 2,510. Of this equipment, 4 locomotives and 91 cars (6 passenger, 1 baggage, etc., 47 box, 33 flat, 1 coal, and 3 service) were leased from the White and Black River Valley RR. Co. After Oct. 31, 1900, the company acquired under a car trust 5 locomotives, 250 coal cars, 150 box cars, and 25 furniture cars. Arrangements have been made under another car trust for acquiring 26 locomotives and 1,617 cars, as shown under the head of "Car Trust Bonds," on page 462.

Operations, year ending Oct. 31, 1900.—Train mileage—passenger, 645,353; freight, 788,585; other, 311,985—total, 1,745,923 miles. Passengers carried, 406,791; carried one mile, 20,582,828; average mile rate, 2.75 cents. Tons freight moved, 1,593,219; moved one mile, 152,577,140; average ton-mile rate, 1.33 cents.

Earnings—Passenger	$565,281 83	**Expenses**—Maint. of Way and Structures	$497,225 48
Freight	2,027,534 44	Maintenance of Equipment	203,407 34
Mail and Express	73,141 41	Conducting Transportation	739,363 37
Miscellaneous	56,061 79	General Expenses	121,862 85
Total ($4,814.32 per mile)	$2,722,019 47	Total ($2,762.40 per mile)	$1,561,859 04
Net Earnings (42.62 p. c.)	$1,160,160 43	Interest on Bonds	$295,079 72
Premium on Bonds Sold	26,160 57	Interest on Floating Debt	20,309 17
Realized from Sale of Telephone	588 29	Rentals of Leased Lines	144,833 33
Proceeds Sale of Town Sites	13,496 94	Taxes	37,612 60
Income from Mines	68,577 83	Dividends on Preferred Stock (5 p. c.)	248,382 10
Profits from Sundry Accounts	25,409 40	Dividends on Common Stock (4 p. c.)	184,745 34
		Sundry Charges	85,229 64
Total	$1,294,393 46	Total	$1,016,191 90

Balance, surplus, $278,201.56; surplus forward, $347,652.20—total, $625,853.76. Deduct charge to equipment renewal fund, $75,000. Surplus, Oct. 31, 1900, $550,853.76.

General Balance Sheet, October 31, 1900.

Railroad Mines and Coal Estate	$19,741,584 21	Common Stock Paid in ($50 shares)	$6,000,000 00
Equipment	1,229,729 92	Preferred Stock Paid in ($50 shares)	6,000,000 00
Shops, Machinery and Tools	92,019 55	Funded Debt Outstanding	8,888,827 77
Treasury Assets (Cost)	2,975 72	Current Liabilities	511,387 91
Weatherford Hotel	1,000 00	Accrued Interest, Taxes and Rentals	167,663 93
Materials and Supplies	120,255 96	Hospital Fund	3,885 59
Cash and Other Assets	935,053 60	Profit and Loss	550,853 76
Total Assets	$22,122,618 96	Total Liabilities	$22,122,618 96

On July 9, 1901, the stockholders authorized an increase of the common stock to $8,000,000, the proceeds of the $2,000,000 additional stock to be used in building and equipping an extension from the western boundary of Oklahoma Territory to Amarillo, Tex., about 116 miles.

Preferred stock is entitled to 5 p. c. dividends (cumulative after Nov. 1, 1897) before any dividend can be paid on common stock. Under an agreement to endure until July 1, 1904, a majority of the capital stock, both classes, is held in trust by the Girard Trust Co. of Philadelphia, to be voted by five voting trustees in such a way as to maintain the independence of the company, to secure the benefit and advantage of all present or future connections, and to prevent any intersecting or connecting road from acquiring the control of the company without the consent of the owners of a majority of the shares. Voting trustees: Samuel Dickson, Wm. H. Jenks, George H. Colket, Effingham B. Morris and Chas. E. Ingersoll.

The funded debt outstanding on Oct. 31, 1900, consisted of (1) $4,986,000 ($5,500,000 auth.) gen. 5s of Oct. 3, 1919, int. J. & J.; (2) $3,525,000 ($3,750,000 auth.) C. & M. RR. 1st 5s of July 1, 1949, int. J. & J.; (3) $375,000 Little Rock Bridge 1st 6s of July 1, 1919, int. J. & J.; and $2,827.77 of income and gen. mtge. bond scrip. Interest on bonds is payable at the company's office, Philadelphia, Pa., and at the Standard Trust Co., New York, N. Y. Fuller and later information respecting the funded debt is in the Ready Reference Bond List—see General Index.

(1) The gen. mtge. bonds are secured on the railroad in Oklahoma and Indian Territories, a total of 291.69 miles, and on the mining property of the company. The balance of the authorized issue was sold in Dec., 1900, to provide the means for extending the road from Weatherford west 46 miles. The amount outstanding on June 1, 1901, was $5,155,000, including $2,000 in scrip. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, free of all taxes. Trustee: Girard Trust Co., Philadelphia, Pa.

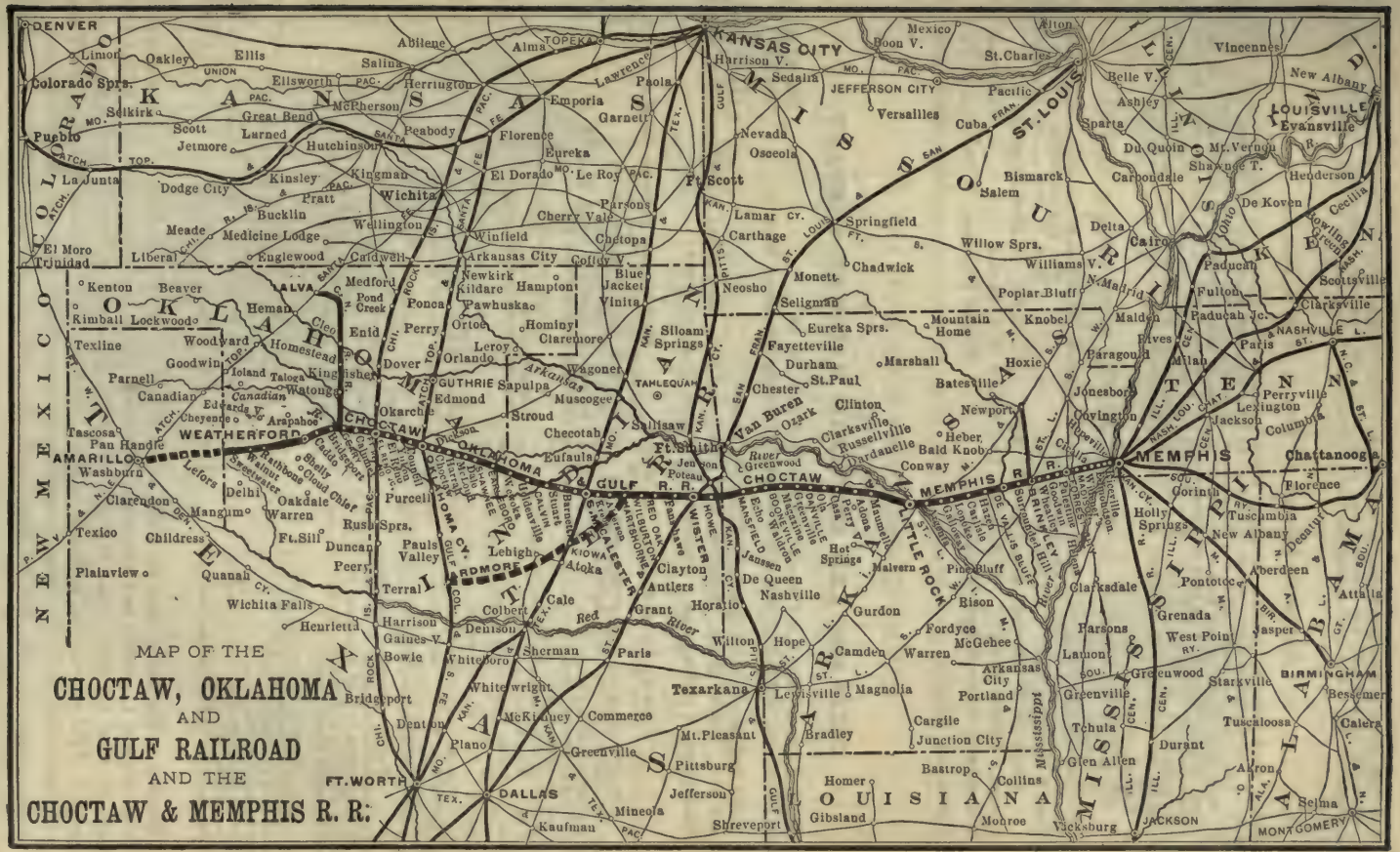
(2) The 1st mtge. bonds of the Choctaw and Memphis RR. are secured on the main line in Arkansas, 282.04 miles, and on all other property and assets formerly of the Choctaw and Memphis RR. Co. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, free of all taxes. The bonds have been assumed by the Choctaw, Oklahoma and Gulf RR. Co. Trustee: Girard Trust Co., Philadelphia, Pa.

(3) The Little Rock Bridge bonds are secured by first mortgage on the bridge over the Arkansas River at Little Rock, Ark. They are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, free of all taxes. The bonds have been assumed by the Choctaw, Oklahoma and Gulf RR. Co. There is a sinking fund of $21,000 per annum commencing in 1903, under which $20,000 of the bonds may be drawn each year for redemption at 105 p. c. and accrued interest. Trustee: Girard Trust Co., Philadelphia, Pa.

Car Trust Bonds.—Since Oct. 31, 1900, the company has issued $250,000 of 5 p. c. car trust bonds in payment for the trust equipment referred to on page 461. These bonds are divided into five successive annual series of $50,000 each, maturing and becoming payable on the 1st of October through five successive years beginning with 1901. Principal and interest are payable in gold. Trustee: Girard Trust Co., Philadelphia, Pa. Arrangements have been made under another car trust for acquiring 26 locomotives, 11 passenger cars, 6 baggage, mail and express cars, 100 furniture cars, 750 coal cars, and 750 box freight cars. The bonds issued under this trust amount to $1,000,000. They bear interest at the rate of 5 p. c. per annum from Aug. 1, 1901, and mature $70,000 each six months from Feb. 1, 1902, to Aug. 1, 1906, and $75,000 each six months from Feb. 1, 1907, to Aug. 1, 1908.

Consolidated Mortgage Bonds.—Provision has been made for an issue of 5 p. c. 50-yr. gold bonds, which will be secured by a mortgage of the present property of the company, and all additions to or extensions thereof, and which will be issued at the rate of $1,000,000 for the coal estates of the company and $15,000 per mile for all railroad now owned or hereafter acquired. Bonds to the amount of the present issues of the gen. mtge. and of the Choctaw and Memphis bonds will be reserved only to be used for the retirement of those issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the consol. mtge. bonds. The agreement for the purchase of the Western Oklahoma RR. (see page 461) involves the issuing of $3,000,000 per value of consol. mtge. bonds in payment for that road.

Land Department.—By the Acts of Congress approved Feb. 9, 1853, and July 28, 1866, there were granted to the Memphis and Little Rock RR. Co., through the State of Arkansas, 438,646 acres of land. The Mississippi River opposite Memphis, and Argenta, opposite Little Rock, are the land grant termini. On


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R. R.
DENVER
COLORADO
NEW MEXICO
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
TENNESSEE
MISSISSIPPI
ALABAMA
KANSAS CITY
ST. LOUIS
MEMPHIS
LOUISVILLE
NASHVILLE
BIRMINGHAM
ATLANTA
CHATTANOOGA
FT. WORTH
DALLAS
SHREVEPORT
VICKSBURG
JACKSON
MONTGOMERY
WEATHERFORD
AMARILLO
GULF R. R.
CHOCTAW
MEMPHIS R. R.
Red River
Arkansas River
Mississippi River

June 30, 1900, there had been patented 184,657.38 acres. The receipts from the land department during the year amounted to $3,676.13, and the expenses to $2,702.12, and there are outstanding on account of time sales, $2,093.40. There were sold during the year 1,778.34 acres of land, and the company still owns 59,222.32 acres.

Railroad Leased by the C., O. & G. RR. Co.

White and Black River Valley Ry.—Brinkley to Jacksonport, Ark., 60 m.; Wiville to Gregory, Ark., 7.5 m.—total, 67.5 m.; total track (steel, 36.55 m.), 73.75 miles. Rail—iron, 28 to 35 lbs.; steel, 65 lbs. Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See Manual for 1891, page 581.) Leased to the C., O. & G. RR. Co., for 80 years from July 1, 1900, at a rental equal to the interest on $500,000 5 p. c. bonds for the first ten years and on $600,000 5 p. c. bonds thereafter. Capital stock ($100 shares), $400,000. Funded debt: $600,000 ($800,000 auth.) 1st mtge. 5 p. c. 80-yr. bonds, dated June 30, 1900, interest Jan. and July. W. J. Thompson, Pres.; E. G. Thompson, Treas.; A. N. Johnson, Sec., Little Rock, Ark. Office, Little Rock, Ark.

Board of Directors, C., O. & G. RR. Co., elected January 14, 1901.

Chas. Hartshorne.Philadelphia, Pa.	Sidney F. Tyler..Philadelphia, Pa.	Chas. E. Ingersoll...Philadelphia, Pa.
Alan H. Reed..... " "	Edward B. Smith. " "	Wm. Hinckle Smith. " "
Effingham B. Morris. " "	Wm. H. Jenks... " "	W. A. Wilbur.....So. Bethlehem, Pa.

Francis I. Gowen, *Pres. & Gen. Mgr*.....Philadelphia, Pa.

Sec. & Treas.—J. Parke Hood.....Philadelphia, Pa. | *Auditor*—S. J. Haydon.....Little Rock, Ark.

Principal Office and Address.....Girard Building, Philadelphia, Pa.

Operating Office.....Little Rock, Ark.

COLORADO AND SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Denver, Col., to Texline, N. M ..... 356.60 miles.
Other Divisions, Branches, and Extensions, including Trackage Rights..... 784.95 "

Total length of lines operated, June 30, 1900. .....1,141.55 miles.
Sidings, etc., 216.86 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 970.09 m.), 45 to 85 lbs.

Statement of mileage as operated by divisions, June 30, 1900 :

Wyoming District.	Miles.
Cheyenne to Orin Junc., Wyo.....	153.68
Fort Collins District (148.97 m.).	
Denver via Boulder and Ft. Collins to Greeley, Col.	98.73
Fort Collins to Stout, Col.....	14.94
Louisville to Lafayette, Col.....	3.78
Loveland to Arkins, Col.....	8.24
Louisville Junction to Boulder Junction, Col.. ..	11.47
Allan Bond Mine Spur.....	3.24
Denver West Side Line.....	4.85
Jersey Cut-off	3.08
Boulder to C. & N. W. Connection.....	0.64
Clear Creek District (65.49 m.).	
Argo Junction to Silver Plume, Col.....	52.02
Forks Creek to Central City, Col.....	11.81
Golden, Col., to Churches Brick Yard.....	1.66
Pueblo District (134.05 m.).	
Denver to Manitou Junction, Col.....	81.51
Manitou Junction to Gulf Junction, Col..... ..	42.86
Manitou Junction to Colorado Springs	9.12
Pueblo Freight House Track.....	0.56
Trinidad District (55 m.).	
Gulf Junction to Bessemer Junction, Col.....	3.63
Walsenburg to Trinidad, Col.....	41.52
Acme to Aguilar, Col.....	2.51
Ludlow to Hastings, Col.....	2.97
Ludlow to Berwind, Col	3.21
Chicosa Junction to Forbes Junction, Col.....	1.16

New Mexico District (191.86 m.).	Miles.
Trinidad, Col., to Texline, N. M.....	134.67
Trinidad, Col., to Vasquez, N. M.....	39.43
Catskill to Newton, N. M.	9.25
Beshoar, Col., to Grey Creek Mines, N. M.....	7.85
Sopris to Sopris Mines, Col.....	0.66
Platte Cañon District (98.08 m.).	
Denver to Como, Col.....	88.12
Sheridan Junction to Morrison, Col.....	9.96
Leadville District (71.26 m.).	
Como to Leadville, Col.....	63.08
Dickey to Keystone, Col.....	7.04
Kokomo, Col., to Wilfley's Mill.....	1.14
Gunnison District (164.51 m.).	
Como to Baldwin, Col	131.05
Garos to Alma, Col	15.41
Hill Top to Leavick, Col.....	11.32
Schwanders to Buena Vista, Col.....	3.98
Cattleton to Alpine Coal Co.'s Mine.....	2.49
King Coal Branch	0.26
Total Mileage Owned.....	1,082.90
Operated jointly with D. & R. G. RR. Co.:	
Gulf Junction to Walsenburg, Col.....	56.04
Walsenburg to Robinson's Mine, Col	2.61
Total Mileage Operated.....	1,141.55

History.—Chartered Dec. 20, 1898, as successor to the Union Pacific, Denver and Gulf and the Denver, Leadville and Gunnison Ry. Cos., whose properties were sold under foreclosure on Nov. 19, 1898. (See Manual for 1898, pages 210 and 854.) The company took possession of the property at midnight on Jan. 11, 1899. The Julesburg branch of the Union Pacific, Denver and Gulf Ry., from Julesburg to La Salle, Col., 151.53 miles, has been sold to the Union Pacific RR. Co., and trackage rights have been secured over the Union Pacific RR. from Denver to Cheyenne.

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JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

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Gordon
Niobrara R.
Valentine
Hemingford
Long Pine
Alliance
Hyannis
Thedford
Bridgeport
Northport
North Platte R.
Loup
Burwell
Anselmo
Sargent
Ord
Arcadia
Kimball
Sidney
Sidney
Callaway
Loup City
Ogalalla
NORTH PLATTE
Julesburg
Nantasket
Gothenburg
Watertown
KEARNEY
Sterling
Platte R.
Wallace
Holyoke
Imperial
Moorefield
Etwood
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Minden
Culbertson
Bartley
Oxford Jc.
Orleans
Palisade
Benkleman
Lebanon
Atwood
Almena
C. Norton
St. Francis
Oberlin
Dresden
Leonora
Densmore
Stockton
Colby
Panoker
Plainville
Limon
Oakley
Grainfield
Wakeeney
Sharon Spra.
Smoky Hill R.
Shields
McCracken
Leoti
Scott
Ness City
Rush Cent.
Great
Larned
Burdett
Coolidge
Hartland
Jetmore
Pierceville
Kinsley
Arkansas River
Dodge City
Bucklin
Montezuma
Belvidere
Meade
Cimarron R.
Liberal
Englewood
SCALE OF MILES
0 25 50 75 100
ENG'D BY AMERICAN BANK NOTE CO. N.Y.
27° Longitude West 26° from Washington
24°
42°
41°
40°
39°
38°
37°


98°
97°
Longitude
96°
West from
95°
Greenwich
94°
42°
41°
40°
39°
38°
37°
Missouri R.
Elkhorn R.
Platte R.
Republican R.
Solomon R.
Smoky Hill R.
Arkansas R.
Neosho R.
Verdigre
Bloomfield
Newcastle
Hartington
Randolph
Laurel
Jackson
Wakefield
Wayne
Plainview
Emerson Jc.
Dakota City
Oakdale
Norfolk
Albion
Humphreys
Scribner
Tekamah
Blair
Fremont
Genoa
Columbus
Schuyler
Arlington
Linwood
Valparaiso
Ashland
Palmer
Central City
Aurora
York
Stromsburg
Hastings
Sutton
Geneva
Shickley
Strang
Tobias
Fairbury
Hebron
Thompson
Belvidere
Davenport
Edgar
Superior
Chester
Lincoln
Nebraska City
Sawyer
Crete
Wilber
Milford
Seward
Milligan
Exeter
Fairmont
McCool Jc.
Grafton
Harvard
Sycamore
Beatrice
De Witt
Tecumseh
Auburn
Nemaha
Table Rock
Pawnee
Salem
Falls City
Verdon
Rulo
Dawson
Wymore
Blue Springs
Barneston
Odell
Armour
Endicott
Hanover
Axtell
Saltetha
Hiawatha
Troy
Belleville
Washington
Marysville
Seneca
Cuba
Greenleaf
Clifton Hill
Centralia
Blue Rapids
Goffs
Whiting
Horton Jc.
Everest
Hiawatha
Cortland
Mankato
Jamestown
Concordia
Clay Center
Onaga
Blaine
Hawthorne
Circleville
Holton
Valley Falls
Westmoreland
Wamego
Manhattan
Garrison
Miltonvale
Manchester
Barnard
Minneapolis
Beloit
Junction City
Abilene
Pavilion
Alma
Kansas
N. Topeka
Oskaloosa
McLouth
Perry
Meriden
Leavenworth
Lansing
Kansas City
Higginsville
Belton
Holden
Clinton
Butler
Harrisonville
Paola
Osawatomie
Waverly
Lyndon
Burlington Jc.
Garnett
Colony
Selma
Blue Mound
Pleasanton
Miami
Moran
Iola
Humboldt
Chanute
Roper
Erie
Linton
Walnut
Girard
Pittsburg
Cherokee
Neodesha
Parsons
Oswego
Scammon
Columbus
Carthage
Joplin
Galena
Baxter Springs
Chetopa
Coffeyville
Independence
Cherryvale
Valley
Mound
Longton
Elk
Moline
Severy
Fredonia
Benedict
Toronto
Eureka
Augusta
Beaumont
Douglass
Winfield
Arkansas City
Cedarvale
Dexter
Caldwell
Anthony
Harper
Attica
Argonia
Norwich
Kingman
Clearwater
Conway Springs
Wichita
Mulvane
Derby
Wellington
Rago
Hutchinson
Whitewater
Eldorado
Peabody
Florence
Marion
Medora
Hutchinson
Turon
Sterling
Lyons
Little River
McPherson
Canton
Lost Springs
Evans
Emporia
Herington
Hope
Ramona
Gypsum City
White City
Council Grove
Burlingame
Carbondale
Richland
Lawrence
Ottawa
Olathe
Hollinday
Lindsborg
Salina
Ellsworth
Wilson
Madison
Madison Jc.
Gridley
Yates Center
Le Roy
Kincaid
Fort Scott
Nevada
Lamar
Girard
Frontenac
Mapleton
Manilla
Sioux City
Le Mars
Cherokee
Merrill
Council Bluffs
Omaha
Griswold
Atlantic
Neola
Des Moines
Knowlton
Humeston
Shenandoah
Plattsmouth
Hamburg
Conception
Darlington
Napier
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Cameron
Hiawatha
Troy
Iowa
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Railroad Map of Nebraska and Kansas.

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JOHN P. MEANY, Manager,

44 Broad Street, New York, N. Y.

The company owns $6,375,975, being a majority, of the capital stock of the Fort Worth and Denver City Ry. Co., a corporation of the State of Texas, whose road extends from Texline to Fort Worth, Tex., a distance of about 454 miles. (See GENERAL INDEX.)

Rolling Stock, June 30, 1900.—Locomotives (standard gauge, 94; narrow gauge, 54), 148. Cars—*Standard Gauge:* Passenger, 22; chair, 3; café, 3; combination, 7; baggage, etc., 11; freight (box, 1,257; coal, 1,205; stock, 304; flat, 99; refrigerator, 69; furniture, 25; charcoal, 20), 2,979; caboose, 41; service, 75—total cars, 3,141. *Narrow Gauge:* Passenger, 46; combination, 9; baggage, etc., 10; freight (box, 521; coal, 610; stock, 63; flat, 55; refrigerator, 31), 1,280; caboose, 15; service, 29—total cars, 1,389. Of this equipment, 287 standard-gauge coal cars and 50 narrow-gauge stock cars are covered by car trust. Since June 30, 1900, there have been purchased 5 locomotives and 13 passenger cars.

Operations, year ending June 30, 1900.—Train mileage—passenger, 861,496; freight, 1,586,121; mixed, 111,610; other, 86,162—total, 2,645,389 miles. Passengers carried, 605,065; carried one mile, 27,102,650; average mile rate, 2.995 cents. Tons freight moved, 2,564,547; tons moved one mile, 258,943,438; average ton-mile rate, 1.242 cents.

Earnings—Passenger	$811,835 05	**Expenses**—Maint. Way and Structures	$532,205 49
Freight	3,216,917 51	Maintenance of Equipment	605,871 54
Mail and Express	165,478 94	Conducting Transportation	1,838,492 42
Miscellaneous	43,511 49	General Expenses	156,282 26
Total ($3,712.27 per mile)	$4,237,742 99	Total ($2,744.39 per mile)	$3,132,851 71

Net earnings (26.07 p. c.), $1,104,891.28; add income from investments, $22,834; interest on deposits, $14,047.34; insurance commissions, $1,541.68—total income, $1,143,314.30. Payments: Interest on bonds, $696,196.67; taxes, $201,773.22—total, $897,969.89. Surplus: $245,344.41; surplus forward, $124,454.22—total, $369,798.63. From this surplus there has been paid a dividend of 2 p. c., amounting to $170,000, on the 1st preferred stock, leaving to credit of profit and loss, $199,798.63.

SUPPLEMENTARY INCOME ACCOUNT, six months ending Dec. 31, 1900.—Gross earnings, $2,466,321.69. Operating expenses, $1,804,849.18. Net earnings, $661,472.51; other income, $24,597.21—total, $686,069.72. Deductions: Taxes, $99,473.73; war revenue tax, $2,266.99; interest on bonds, $352,060—total, $453,800.72. Surplus, $232,269.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$63,571,405 76	Common Stock ($100 shares)	$31,000,000 00
Improvements	268,001 09	First Preferred Stock ($100 shares)	8,500,000 00
New Equipment	455,072 69	Second Preferred Stock ($100 shares)	8,500,000 00
Materials and Supplies	338,576 40	Funded Debt Outstanding	17,603,000 00
Cash	1,500,362 24	Car Trust Notes	198,011 40
* Securities Owned	806,707 17	Current Liabilities	696,406 22
Individuals and Companies	168,495 91	Accrued Taxes	186,481 77
Current Assets	93,249 38	Accrued Interest, not yet Due	287,683 33
		Deferred Liabilities	30,489 29
		Profit and Loss	199,798 63
Total Assets	$67,201,870 64	Total Liabilities	$67,201,870 64

* Consisting of Colorado and Southern Ry. Co. 1st mtge. bonds, $292,518.26; C. & S. Ry. Co. 1st preferred stock, $3,700.36; C. & S. Ry. Co. 2d preferred stock, $93,032.14; C. & S. Ry. Co. common stock, $34,201.08; Denver Union Depot and Ry. Co., capital stock, $80,000; Pueblo Union Depot and RR. Co., $8,120; Pueblo Union Depot and RR. Co. sinking fund, $8,000; other securities, $287,135.33—total, $383,255.33.

CAPITAL STOCK.—The general balance sheet shows the authorized capital stock and (in "Securities Owned") the amount of each class owned by the company. The preferred stock, in order of priority, is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, before any dividends can be paid on the common stock. The company reserves the right to redeem its preferred stock at any time at par in cash, if allowed by law.

VOTING TRUST.—All of the capital stock, except 50 shares of the common stock, is held by Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as voting trustees under an agreement dated Dec. 31, 1898, and to endure until Jan. 1, 1904, or for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made the voting trustees will issue certificates of beneficial interest entitling the holders to their shares at the termination of the voting trust and to any dividends that may be declared in the meantime.

It is provided that no additional mortgage shall be put upon the property embraced in the first mortgage of 1899, nor the amount of the 1st preferred stock be increased, except with the consent in each instance of the holders of a majority of the whole amount of 1st preferred stock, given at a meeting of the stockholders called for that purpose. During the existence of the voting trust, the voting trustees shall not vote on the 1st

preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

The funded debt consists of 1st gold 4s of Feb. 1, 1929, int. F. & A., at the office of the trustee. The authorized issue is $20,000,000, the unissued bonds being reserved for additions, improvements, and betterments and for new construction or acquisitions, including the acquisition of coal properties. These bonds, except such of them as shall be used for the acquisition of coal properties, are to be issued at a rate not exceeding $300,000 per annum. Up to Jan. 1, 1901, there were issued a total of $18,050,000 of the bonds, of which $147,000 had been retired with the proceeds of sale of telegraph lines, in accordance with the terms of the mortgage. The mortgage covers the entire property of the company, including future acquisitions, but subject, as to these, to any liens thereon at the time of acquisition, and to purchase money liens created in such acquisition. Pending the completion of the reorganization, the entire issue of all outstanding divisional mortgage bonds of the constituent companies of the Union Pacific, Denver and Gulf Ry. Co. have been included in the first mortgage and deposited with the trustee of such mortgage, and it is provided that whenever the mortgagor shall so request the trustee shall cause such bonds to be cancelled and the mortgages securing them to be cancelled. It is also provided in the mortgage that the Cheyenne and Northern line (from Cheyenne to Orin Junction, Wyo., 153.68 miles) may be sold and the proceeds applied toward the reduction of the first mortgage indebtedness. Trustee: Central Trust Co. of New York, N. Y.

The divisional mortgage bonds referred to in the preceding paragraph have been practically all discharged of record.

Car Trust Notes.—These were issued under date of May 25, 1900, and are payable in monthly installments, with interest at the rate of 5 p. c. per annum, also payable on the 25th of each month. They cover 287 standard gauge coal cars and 50 narrow gauge stock cars.

Directors.—G. M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, Frederic P. Olcott, E. J. Berwind, John J. Emery, New York, N. Y.; Oliver Ames, Boston, Mass.; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col.

G. M. Dodge, *Chairman Board of Directors*.....New York, N. Y.

Frank Trumbull, *President and General Manager*.....Denver, Col.

Sec. & Treas.—H. Bronner..... New York, N. Y. | *General Auditor*—A. D. Parker..... .....Denver, Col.

Principal Office and Address.....Cooper Building, Denver, Col.

Eastern Office.....28 Broad St., New York, N. Y.

COLORADO MIDLAND RAILWAY COMPANY (THE).

Main Line of Road.—Colorado Springs to New Castle, Col.....222.24 miles.
Leadville Branch: Arkansas Junction to Leadville, Col..... 3.84 m.
Aspen Branch: Aspen Junction to Aspen, Col .....18.45 m.
Jerome Park Branch: Cardiff to Spring Gulch, Col.....15.01 m.— 37.30 "
Leased Jointly: *Rio Grande Junc. RR.:* Rifle Creek to end of R. G. Junc. Ry..62.08 "
Trackage: *D. & R. G. RR.:* New Castle to Rifle Creek, Col.....13.44 m.; End R. G. J. Ry. to Grand Junc., Col.... 0.57 m.
A., T. & S. F. Ry.: Union Depot to Col. Mid. Ry. Tracks, Col. Sp. 0.45 m.— 14.46 "

Total length of all lines operated, June 30, 1900..... ....336.08 miles.
Sidings, etc. (owned), 59.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

History.—Chartered Oct. 11, 1897, as successor to the Colorado Midland RR. Co., whose property was sold under foreclosure on Sept. 8, 1897. (See Manual for 1897, pages 190 and 1292.) The property of the Busk Tunnel Co. (see Manual for 1899, page 537) was acquired as of July 1, 1899, and the Hagerman Pass line was abandoned at the same time.

In May, 1900, a majority of the stock of this company was purchased in the joint interest of the Colorado and Southern and the Rio Grande Western Ry. Cos.

Rolling Stock, June 30, 1900.—Locomotives, 55. Cars—passenger, 26; baggage, etc., 14; freight (box, 649; stock, 25; flat, 106; coal, 655; refrigerator, 20; caboose, 24), 1,479; other, 9—total cars, 1,528.

Operations, year ending June 30, 1900.—See tabulated statement on page 467.

Earnings—Passenger	$338,235 11	**Expenses**—Maint. of Way and Buildings	$327,043 97
Freight	1,715,622 61	Maintenance Equipment	305,146 14
Mail and Express	119,551 49	Conducting Transportation	853,033 94
Miscellaneous	23,628 25	General	85,821 58
Total ($6,537.24 per mile)	$2,197,037 46	Total ($4,674.62 per mile)	$1,571,045 63

Net earnings (28.49 p. c.), $625,991.83; add interest and dividends, $14,448.14; receipts from land sales, $1,000—total income, $641,439.97. Payments: Interest on bonds, $843,920;

rentals of tracks and terminals, $53,780.63 ; taxes, $96,131.86 ; premium on equipment bonds redeemed, $5,800; discount on 4 p. c. bonds sold, $39,570 ; other expenses, $25,798.06—total, $565,000.55. Surplus, $76,439.42 ; surplus forward, $14,298.25—total ($90,737.67, plus additions during the year, $7,409.60), $98,147.27.

Statement of operations, income, etc., for eight years ending June 30 :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated (Aver.).	350.42	343.51	343.51	335.97	335.97	342.50	342.50	336.08
Passenger Train Miles.....	488,752	335,113	343,415	426,639	521,362	553,640	467,438	566,550
Freight Train Miles.....	769,126	610,724	592,334	646,111	502,662	587,804	499,809	548,338
Total Engine Mileage.....	.....	.....	1,372,584	2,175,775	1,814,938	2,031,666	1,805,759	2,041,875
Passengers Carried.....	.....	.....	85,434	186,756	164,691	165,387	154,100	222,536
Passenger Mileage	.....	.....	4,413,491	8,818,810	7,644,245	9,778,083	8,151,782	11,746,861
Freight (tons) Moved.....	.....	.....	487,273	707,234	631,618	734,854	749,928	925,432
Freight (ton) Miles.....	.....	.....	62,006,829	86,287,003	78,003,654	92,236,396	80,235,765	90,356,972
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	332,242	200,943	138,729	270,635	251,261	255,932	226.009	338,235
Freight	1,686,974	1,140,188	1,338,492	1,570,499	1,361,970	1,402,743	1,308,152	1,715,623
Mail & Express.	71.765	77,651	69,958	45,622	47,764	51,258	98.634	119,551
Other	49,025	44,474	45,278	19,524	10,548	21,510	27,003	23,628
Total Earnings.....	2,140,006	1,463,256	1,592,457	1,906,280	1,671,543	1,731,443	1,659,798	2,197,037
Operating Expenses.....	1,798,377	1,341,589	1,223,510	1,348,218	1,336,169	1,385,685	1,364,450	1,571,045
Net Earnings	341,629	121,667	368,947	558,067	335,374	345,758	295,348	625,992
Payments : Int. on Bonds..	595,623	602,387	598,668	36,193	31,403	174,680	172,940	343,920
Other Interest..	55,339	88,829	8,845	.....	.....	.....	.....	.....
Taxes.....	109,231	115,500	105,750	103,139	102,900	100,000	92,480	96,132
Rentals, etc....	71,401	86,602	146,373	190,053	184,916	*58,985	*27,723	*109,501
Total Payments.....	830,995	893,317	859,637	329,385	319,219	*333,665	293,143	549,553
Balance (+ or —).....	—489,366	—771,650	—490,689	+228,682	+ 16,155	+ 12,093	+2,205	+76,439
Gross Earnings per Mile....	6,106 86	4,259 71	4,603 78	5,673 96	4,975 27	5,055 31	4,846 13	6,537 24
Gross Expenses per Mile...	5,132 06	3,905 53	3,561 79	4,012 90	3,977 05	4,045 81	3,983 80	4,674 62
Net Earnings per Mile.....	974 80	354 18	1,041 99	1,661 06	998 22	1,009 50	862 33	1,862 62
Expenses to Earnings.....	84.04 p. c.	91.68 p. c.	76.83 p. c.	70.73 p. c.	79.94 p. c.	80.03 p. c.	82.21 p. c.	71.51 p. c.
Aver. Rate p. Pass. p. Mile.	.....	.....	3.14 c.	3.07 c.	3.28 c.	2.62 c.	2.77 c.	2.88 c.
Aver. Rate p. Ton p. Mile..	....	.....	2.16 c.	1.82 c.	1.74 c.	1.52 c.	1.63 c.	1.89 c.

* Less other receipts.

SUPPLEMENTARY INCOME ACCOUNT, eight months ending Feb. 28, 1901.—Gross earnings, $1,609,250.18. Operating expenses, $1,123,539.56. Net earnings, $485,710.62; add interest, discount, and income from investments, $32,226.40—total income, $517,937.02. Deduct rentals, taxes, and fixed charges, $337,896.62. Surplus, $180,040.40.

General Balance Sheet, June 30, 1900.

Cost of Road.....	$15,976,325 68	Common Stock ($100 shares).....	$3,421,300 00
Cost of Rolling Stock.....	1,113,104 51	Preferred Stock ($100 shares).....	4,979,800 00
First Mtge. 4 p. c. Bonds in Treasury...	216,000 00	Funded Debt (see below).....	8,727,000 00
Preferred and Common Stock in Treasury	25,933 33	Current Liabilities.....	336,006 35
Materials and Fuel on Hand.....	42,568 25	Interest Accrued on Bonds.....	248,800 00
Current Accounts and Balances.....	84,102 47	Bills Payable.....	100,000 00
Cash on Hand.....	404,071 95	Profit and Loss.....	98,147 27
Bills Receivable.....	48,947 43		
Total Assets.....	$17,911,053 62	Total Liabilities.....	$17,911,053 62

CAPITAL STOCK authorized is $10,000,000, consisting of $4,000,000 common stock and $6,000,000 non-cumulative 4 p. c. preferred stock. The amount of preferred stock shown on the balance sheet as an asset is $25,000 held in the treasury of the company, being remainder of amount intended for issue on March 1, 1898, for the redemption of the 1st series equipment trust bonds, but these were retired by a cash payment and this preferred stock reverted to the company as treasury stock.

VOTING TRUST.—Both classes of stock will be held in a voting trust for six years, and thereafter until the 1st mtge. bonds numbered 1 to 6,250 and 7,301 to 8,550 inclusive shall have received 4 p. c. interest in cash for three successive years. Voting trustees: Frederic P. Olcott, Henry T. Rogers, Adrian H. Joline, Wm. Liddertdale, and Cecil W. Boyle. Registrar of voting trust certificates: New York Security and Trust Co., New York, N. Y.

FUNDED DEBT consists of ($10,000,000 authorized) 1st gold 4s of July 1, 1947, int. J. & J., at the office of the trustee, Central Trust Co., New York, N. Y. On June 22, 1900, the directors decided that interest on all bonds issued and to be issued under the first mortgage shall be paid hereafter in cash at the uniform rate of 4 p. c. per annum, and at the same time the right to make the last $500,000 of bonds prior in lien to the remainder of the issue was waived. (See Manual for 1900, page 472.) The bonds are secured on the entire property of the company. They are for $1,000 each, in coupon form, with privilege of registration as to principal.

Directors (elected July 2, 1900).—Henry Budge, E. C. Henderson, J. Kennedy Tod, Grenville M. Dodge, Geo. Foster Peabody, E. M. Bulkley, E. M. Shepard, Cecil Barrett, New York, N. Y.; Frank Trumbull, D. C. Dodge, Denver, Col.

FRANK TRUMBULL, *President* ....Denver, Col.
D. C. Dodge, *Vice-President* ..... " "

Treas.—G. Foster Peabody, 27 Pine St., New York, N.Y. | *Gen. Manager*—Chas. H. Schlacks.....Denver, Col.
Secretary—Harry Bronner, 28 Broad St. " " | *Auditor*—W. S. Wing ..... " "

PRINCIPAL OFFICE AND ADDRESS .....Denver, Col.

DENVER AND RIO GRANDE RAILROAD COMPANY.

(*For map of this road, see page* 469.)

Main Line of Road.—Denver, Col., to Rifle, Col.....399.78 m.
Operated jointly: *Rio Grande Junc. Ry.:* Rifle to Grand Junc., Col. 62.08 m.—461.86 miles.
Other Divisions and Branches Owned (see statement below).....1,203.27 "
Leased: *Rio Grande Gunnison Ry.:* Wagon Wheel Gap to Creede, Col..... 9.59 "

Total length of lines operated, June 30, 1900 .....1,674.72 miles.
2d track, 33.61 m.; sidings, 348.08 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,862.66 m.), 30 to 85 lbs.

History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co., whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.) The Rio Grande Junction Ry. (statement for which see) was built jointly by this company and the Colorado Midland Ry. Co., and is leased, and its bonds guaranteed jointly by the two companies. In Nov., 1890, a through standard-gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction Ry., and the Rio Grande Western Ry.

At a special meeting of the stockholders held on May 15, 1901, authority was voted for the purchase of the Rio Grande Western Ry. (see GENERAL INDEX), and for the issuing of $20,750,000 of preferred stock for that purpose. Pursuant to such authority the company has acquired the common stock of the Rio Grande Western Ry. Co., and has arranged for the conversion of the Rio Grande Western preferred stock into its own preferred stock at the rate of $100 of the former for $110 of the latter. Arrangements have also been made for the acquisition by the Rio Grande Western Ry. Co. of the capital stock of the Utah Fuel Co.

Statement of mileage as operated by divisions, June 30, 1900:

First Division.

1st Dist.—Denver to Pueblo, Col	119.60
2d Dist.—Pueblo to Salida, Col	97.40
3d Dist.—Pueblo to Trinidad, Col	91.33
4th Dt.—Cuchara Jct. to La Veta, Col.	21.60
Branches and Spurs: Manitou, 5.3; Loma, 4.57; Rouse, 5.19; Conchita, 5.94; Engleville Coal, 6.2; Fort Logan, 2.51; Coal Creek, 2.6; Oak C'k, 2.10; Chandler Creek, 4.6; Fremont, 1.89; Castle Rock Quarry, 4.10; Douglas Quarry, 2.6	47.60—377.53 m.

Second Division.

1st Dist. Salida to Leadville, Col	61.20
1st Dist. Malta to Minturn, Col	35.67
1st Dist. Leadville to L'dville Jc., Col.	3.22
2d Dist.—Minturn to New Castle, Col.	71.85
Rifle Creek Ext.—New Castle to Rifle, Col. (leased to Rio Grande Jct. Ry.)	13.28
Branches: Blue River, 37.36; Aspen, 42.58; Calumet, 6.85; Iron Silver Mine, 3.40; Chrysolite Extens'n, 7.00	97.19
Rio Grande Jct. Ry.: Rifle Creek to Grand Junction, Col	62.08—344.49 m.

Third Division.

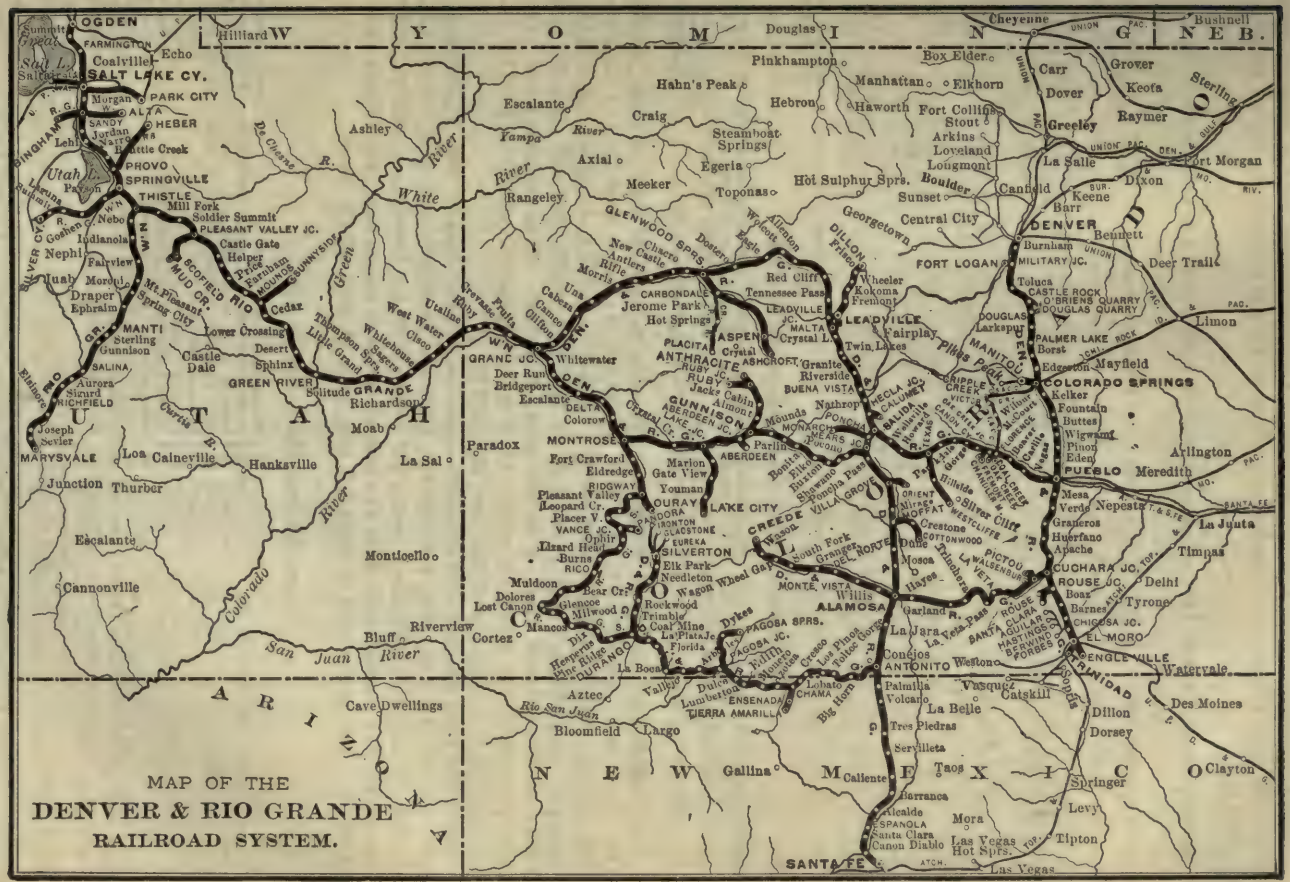
1st Dist.—Salida to Gunnison, Col	73.80
2d Dist.—Gunnison to Grand Jct., Col.	135.24
3d Dist.—Mears Jct. to Alamosa	73.32
Branches and Spurs: Monarch, 16.28; Crested Butte, 33.10; Ruby-Anthracite, 10.76; Lake City, 36; Ouray, 35.76; Orient, 8.30; Aberdeen, 4.49	144.69
Grand Jct. to Crevasse (leased to R. G. W. Ry. Co.)	18.00—445.05 m.

Fourth Division.

1st Dist.—La Veta to Alamosa, Col	61.08
2d Dist.—Alamosa to Chama, Col	92.71
3d Dist.—Chama to Durango, Col	107.39
Branches and Spurs: Creede, 69.91; Silverton, 45.7; Espanola, 91.7; Durango and Silverton Spurs, 2; Chama Lumber, 3.16	212.47
Espanola to Santa Fe (R. G. & S. Fe RR.)	34.00—507.65 m.
Total of all lines	1,674.72 m.

NOTE.—Of the above mileage, 18 m. from Grand Jct. to Crevasse are leased to the Rio Grande Western Ry. Co. for a term of years, at a fixed annual rental.

The Chicago, Rock Island and Pacific Ry. Co. has joint use of the line of this company's railroad between Denver and Pueblo, Col., a distance of 119.60 miles.


MAP OF THE
DENVER & RIO GRANDE
RAILROAD SYSTEM.
OGDEN
SALT LAKE CY.
PARK CITY
PROVO
SPRINGVILLE
THISTLE
MANTI
MARYSVALE
Junction
Thurber
Loa
Caineville
Hanksville
Escalante
Cannonville
Monticello
Bluff
Riverview
Cortez
Cave Dwellings
Aztec
Bloomfield
Largo
Rio San Juan
Durango
La Boca
Florida
Silverton
Ouray
Lake City
Gunnison
Montrose
Delta
Paradox
Moab
La Sal
Green River
Grand Junction
Whitewater
Grand Jc.
Glenwood Spgs.
Aspen
Leadville
Malta
Red Cliff
Tennessee Pass
Carbondale
Jerome Park
Hot Springs
Placita
Anthracite
Ashcroft
Crystal
Ruby
Jacks Cabin
Aberdeen Jc.
Crystal City
Parlin
Marion
Gate View
Youmans
Pleasant Valley
Leopard Cr.
Placer V.
Vance Jc.
Ophir
Lizard Head
Burns
Rico
Dolores
Lost Canon
Mancos
Rockwood
Trimble
Coal Mine
La Plata Jc.
Pagosa Jc.
Pagosa Spgs.
Dykes
Hesperus
Hot Ridge
Ft. Crawford
Eldredge
Ridgway
Vanadium
Gladstone
Eureka
Elk Park
Needleton
Wagon Wheel Gap
Creede
Wason
South Fork
Granger
Monte Vista
Alamosa
Willis
Garland
La Jara
Conejos
Antonito
Weston
Romeo
Lobato
Chama
Big Horn
Cresco
Las Pinos
Toltec Gorge
Palmilla
Volcano
Tres Piedras
Servilleta
Ensenada
Tierra Amarilla
Lumberton
Dulce
Pinkerton
Chromo
Antlers
New Castle
Rifle
Morris
Una
Cabera
Cameo
Clifton
Fruita
Loma
Grand Valley
Palisade
Whitehouse
Cisco
Thompson Spgs.
Sagers
Little Grand
Cedar
Mud Cr.
Mt. Pleasant
Spring City
Fairview
Moroni
Nephi
Levan
Juab
Goshen
Nebo
Indianola
Soldier Summit
Pleasant Valley Jc.
Castle Gate
Helper
Price
Farnham
Mounds
Sunnyside
Utaline
Terrace
Fruita
Whitewater
Deer Run
Bridgeport
Escalante
Delta
Colorow
Crawford
Cerro Summit
Coalville
Echo
Morgan
Alta
Sandy
Jordan
Lehi
Battle Creek
Utah L.
Provo
Payson
Spanish Fork
Thistle
Mill Fork
Soldier Summit
Pleasant Valley Jc.
Castle Gate
Helper
Price
Farnham
Mounds
Sunnyside
Utaline
Terrace
Fruita
Whitehouse
Cisco
Thompson Spgs.
Sagers
Little Grand
Cedar
Mud Cr.
Mt. Pleasant
Spring City
Fairview
Moroni
Nephi
Levan
Juab
Goshen
Nebo
Indianola

Total standard gauge (4 ft. 8½ in.) main track mileage of the company is 763.77 miles, of which 319.12 miles are three-rail track ; the remainder of the system is of 3 ft. gauge. Trains to and from the narrow-gauge districts and branches are run from and to Denver by means of a third rail.

Rolling Stock, June 30, 1900.—Locomotives (3 ft. gauge, 137 ; 4 ft. 8½ in. gauge, 174), 311 :

Passenger Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches	50	44	94	Box	1,763	2,278	4,041
Chair	5	....	5	Flat	622	324	946
Emigrant Sleepers	11	....	11	Stock	250	444	694
Baggage	8	16	38	Coal	1,419	1,042	2,461
Express	14			Charcoal	2	....	2
Combinat'n, Mail, Bag. & Ex.	12	13	25	Refrigerator	65	38	103
Comb'n, Coach, Bag. & Ex.	12	....	12	Caboose	29	90	119
Combination, Pass. & Bag	....	5	5	Construction	53	26	79
Observation	3	....	3	Water	4	14	18
Business	11	2	13	Oil Tank	16	....	16
Excursion	4	....	4	Wrecking, etc.	27	11	38
Dining	....	4	4	Tool	....	5	5
				Fruit	....	78	78
Totals	130	84	214	Totals	4,250	4,350	8,600

Income Account, year ending June 30, 1900.

Earnings—Passenger	$1,776,759 87	**Expenses**—Maint. of Way and Structures	$1,381,217 93
Freight	7,651,643 23	Maintenance of Equipment	935,359 99
Mail, Express & Miscellaneous	817,676 79	Transportation and General	4,169,261 55
Total ($6,118.09 per mile)	$10,246,079 89	Total ($3,872.79 per mile)	$6,485,839 47

Net earnings (36.70 p. c.), $3,760,240.42 ; add other receipts, $113,683.54—total, $3,873,-923.96. Payments : Interest on funded debt, $1,882,106.19 ; taxes, $340,331.77 ; insurance, $17,195.17 ; rental of leased lines, $119,110.22 ; interest, discount, and exchange, $20,718.65 ; dividends on preferred stock (Jan. 15 and July 16, 1900, 2 p. c. each), $946,000 ; renewal fund, $60,000 ; bond conversion fund, $120,000—total, $3,505,462. Surplus, $368,461.96 ; from which was appropriated for the purchase of 10 standard-gauge locomotives, $130,161.05—balance carried to credit of profit and loss, $238,300.91.

Profit and Loss Account, June 30, 1900.—Balance, surplus, June 30, 1899, $2,301,505.20 ; income balance, June 30, 1900, $238,300.91 ; profit on securities sold, $144,724.10—total, $2,684,530.21. Deduct adjustments during the year to profit and loss direct (debit, $6,506.91 ; credit, $6,091.70 ; leaving net), $415.21 ; cost of standard gauge cars, $558,405.55—total, $558,820.76. Balance to credit of profit and loss, June 30, 1900, $2,125,709.45.

General Balance Sheet, June 30, 1900.

Cost of Road	$101,240,711 53	Common Stock	$38,000,000 00
Rio Grande, Pagosa and Northern RR.	37,108 43	Preferred Stock 5 p. c. non-cumulative	23,650,000 00
Equipment	4,135,141 12	Funded Debt Outstanding	43,219,500 00
Express Equipment	50,000 00	Bond Coupons, including July 1, 1900	712,035 00
Real Estate	25,062 26	Accrued Interest	52,354 17
Materials and Supplies	553,790 64	Accrued Taxes	168,599 82
*Bond Conversion	213,251 59	Accrued Rentals of Leased Lines	30,805 97
Securities in the Treasury	1,711,157 63	Dividends on Preferred Stock	473,020 00
Pueblo Union Depot Sinking Fund	8,000 00	Other Current Liabilities	864,204 53
Current Accounts and Balances	567,894 16	Renewal Fund	148,340 01
Cash	644,621 21	Profit and Loss	2,125,709 45
Special Renewal Fund	257,830 38		
Total Assets	$109,444,568 95	Total Liabilities	$109,444,568 95

* Representing cost to date of converting this company's 7 p. c. bonds into 4½ p. c. bonds, $473,251.59, less amount provided therefor out of income, $260,000—balance, $213,251.59. The cost yet to be incurred, together with the above balance, will be provided for from income at the same rate of $10,000 per month until the account is closed.

The authorized capital stock is $82,400,000, consisting of $38,000,000 of common stock and $44,400,000 of preferred stock, an increase of $20,750,000 in the preferred stock having been authorized on May 15, 1901, for the purpose of acquiring the common and preferred stock of the Rio Grande Western Ry. Co.

Statement of property, operations, and capital account for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Operated.	1,681.68	1,679.49	1,666.04	1,666.04	1,666.04	1,666.04	1,673.04	1,674.72
Average Mileage Operated..	1,646.00	1,654.00	1,657.00	1,663.00	1,666.04	1,666.04	1,670.12	1,674.72
Miles of Railroad Owned...	1,610.01	1,625.82	1,594.37	1,594.37	1,594.37	1,594.37	1,601.37	1,603.05
Miles of Track Owned.....	1,955.35	1,974.98	1,954.82	1,957.53	1,960.02	1,963.10	1,973.14	1,984.74
Miles of Steel Rail.....	1,337.00	1,349.65	1,445.82	1,515.29	1,837.94	1,841.02	1,851.06	1,862.66
Locomotives.....	300	293	291	292	293	297	305	311.
Passenger Train Cars.....	244	247	227	221	220	220	218	214
Freight Train Cars.....	7,036	6,978	6,993	7,677	7,646	7,601	7,600	8,600
Revenue Pass. Train Miles.	1,974,233	1,397,208	1,476,151	1,739,656	1,779,501	1,743,072	1,705,325	2,162,730
Revenue Fght. Train Miles.	2,950,260	2,508,985	2,432,498	2,489,839	2,373,302	3,476,435	3,645,365	3,921,245
Total Revenue Train Miles.	4,924,493	3,906,193	3,908,649	4,229,495	4,152,803	5,219,507	5,350,690	6,083,975
Passengers Carried.....	686,889	438,898	513,390	635,129	534,239	556,996	597,935	684,666
Passenger Mileage.....	78,853,801	53,896,086	50,008,994	66,854,881	.....	.....	.....	.....
Freight (tons) Moved.....	2,488,079	1,739,253	1,992,764	1,966,131	1,731,694	2,596,029	3,327,948	3,781,865
Freight (ton) Miles.....	372,972,910	285,931,183	290,349,412	314,297,313	.....	.....	.....	.....
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	1,782,927	1,175,184	1,183,270	1,478,911	1,247,991	1,360,716	1,494,479	1,776,760
Freight.....	6,569,573	4,529,163	4,819,905	5,179,050	4,894,612	6,181,777	6,961,804	7,651,643
Miscellaneous...	965,146	771,697	913,666	893,226	802,511	800,433	813,965	817,677
Gross Traffic Earnings.....	9,317,646	6,476,044	6,916,841	7,551,187	6,945,114	8,342,926	9,270,248	10,246,080
Operating Expenses.....	5,282,085	3,972,551	3,991,212	4,348,780	4,075,236	5,017,599	5,710,351	6,485,839
Net Earnings	4,035,562	2,503,492	2,925,629	3,202,406	2,869,778	3,325,327	3,559,897	3,760,241
Other Receipts	54,575	10,300	14,600	57,335	51,683	62,403	110,327	113,683
Available Revenue.....	4,090,137	2,513,792	2,940,229	3,259,741	2,921,461	3,387,730	3,670,224	3,873,924
Payments: Bond Interest..	1,989,306	2,001,183	1,999,086	1,997,950	1,997,950	1,997,950	1,900,810	1,882,106
Taxes.....	324,336	314,330	315,151	328,105	331,113	342,411	321,829	340,332
Dividends on Pref. Stock.	(2) 473,000	.....	.....	(2) 473,000	(2) 473,000	(24)591,250	(4) 946,000	(4) 946,000
Lease Rentals.....	67,668	66,291	68,822	70,351	67,323	95,793	95,133	119,110
Other Items.....	406,518	44,328	28,479	171,944	20,879	103,074	195,723	37,914
Total Payments.....	3,160,828	2,426,132	2,411,538	3,041,350	2,890,265	3,130,478	3,459,495	3,325,462
Balance Surplus.....	929,308	87,661	528,690	218,392	31,196	257,252	210,729	548,462
Gross Earnings per Mile...	5,660 78	3,915 38	4,174 32	4,540 70	4,168 64	5,007 64	5,550 64	6,118 09
Operating Expenses p. Mile.	3,209 04	2,401 78	2,408 69	2,315 02	2,446 12	3,015 31	3,419 13	3,872 79
Net Earnings per Mile.....	2,451 74	1,513 60	1,765 63	2,225 68	1,722 52	1,992 33	2,131 51	2,245 30
Expenses to Earnings.....	56.69 p. c.	61.34 p. c.	57.70 p. c.	57.59 p. c.	58.68 p. c.	60.14 p. c.	61.60 p. c.	63.30 p. c.
Av. Rate per Pass. per Mile.	2.26 c.	2.18 c.	2.32 c.	2.21 c.	.....	.....	.....	.....
Av. Rate per Ton per Mile..	1.76 c.	1.58 c.	1.06 c.	1.06 c.	... ..	.....	.....	.....
	$	$	$	$	$	$	$	$
Common Stock.....	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000
Preferred Stock.....	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000
Funded Debt.....	42,867,500	43,136,000	43,136,000	43,136,000	43,136,000	43,136,000	43,219,500	43,219,500
Current Liabilities.....	1,868,873	1,735,964	1,432,729	1,662,724	1,749,910	1,961,370	2,400,909	2,301,020
Renewal Fund	447,483	437,647	451,575	437,517	439,466	453,070	264,791	148,340
Income Account.....	2,655,306	2,623,054	2,130,194	2,056,418	2,049,799	2,276,407	2,301,505	2,125,709
Total Liabilities..... ...	109,489,162	109,582,665	108,800,498	108,942,659	109,025,175	109,476,847	109,836,705	109,444,569
Cost of Road.....	101,013,810	101,148,532	101,154,216	101,156,564	101,156,564	101,156,564	101,215,941	101,240,712
Equipment.....	5,156,438	5,129,253	4,125,071	4,135,141	4,135,141	4,135,141	4,135,141	4,135,141
Real Estate and Other Inv..	48,811	48,811	45,811	25,062	25,062	25,062	25,062	62,170
Securities in Treasury.....	1,203,218	1,506,137	1,673,550	1,729,986	1,920,042	2,017,350	2,102,100	1,711,158
Materials and Supplies.....	482,327	369,497	304,379	394,397	317,108	327,466	501,227	553,791
Express Equipment.....	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Sink. F'd, Pueblo U'n Dep..	2,400	3,200	4,000	4,800	5,600	6,400	7,200	8,000
Special Renewal Fund.....	397,483	437,647	451,575	437,517	439,466	453,070	439,951	257,830
Current Assets.....	630,727	506,410	485,434	483,856	392,236	494,582	624,132	781,146
Cash	503,948	383,178	506,462	525,336	583,956	811,212	735,951	644,621
Total Assets.....	109,489,162	109,582,665	108,800,498	108,942,659	109,025,175	109,476,847	109,836,705	109,444,569

The dates and rates per cent. of the dividends paid on preferred stock during the period covered by the preceding statement are shown in the table of "Dividends Paid by Railroad Companies." (See GENERAL INDEX; also MANUAL for 1896, page 525.)

The earnings of the company on traffic to and from the Rio Grande Southern RR. during the fiscal year were $429,457.76, against $396,694.90 for the year ending June 30, 1900. The gross income of the Rio Grande Southern from all sources was $529,204.57, an increase of $37,940.09 compared with the previous year. The net revenue afforded a surplus of $33,940.55 after providing for interest on funded debt, taxes, insurance, and other charges against income. (See statement for Rio Grande Southern RR. Co. on page 472.)

The funded debt outstanding on June 30, 1900, consisted of (1) $1,587,500 1st main line 7s matured Nov. 1, 1900; (2) $28,717,000 1st consol. gold 4s of Jan. 1, 1936, int. J. & J.; (3) $4,795,000 1st consol. gold 4½s of Jan. 1, 1936, int. J. & J.; and (4) $8,120,000 improvement gold 5s of June 1, 1928, int. J. & D. All bonds are in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Interest payable at the Fourth National Bank, New York, N. Y. Further particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

(1) The 1st mtge. main line bonds matured on Nov. 1, 1900, and all except a small amount of them have been retired. The money for the redemption of the bonds outstanding is in the hands of the trustee.

(2 and 3) Both classes of consol. mtge. bonds are secured under the same mortgage, and upon the retirement of the main line 1st mtge. bonds they become a direct first lien on the entire property of the company. The total amount authorized by the mortgage is $42,000,000. The total amount outstanding on May 1, 1901, was $35,099,500, the increase of $1,587,500 over the amount on June 30, 1900, representing the balance of the $6,382,500 4½ p. c. bonds issued for the retirement of the main line 1st mtge. bonds. Under the terms of the mortgage, $6,900,000 additional bonds of the authorized issue were reserved for the purpose of acquiring the property and franchises of the Rio Grande Western Ry. Co., or of building a line to Ogden. Arrangements having been made for acquiring the Rio Grande Western Ry. without issuing those bonds, the directors have been authorized to issue them as needed for future capital requirements. It was provided in the mortgage that, of the bonds authorized to be issued thereunder, 2,000 should be $500 bonds and the remainder $1,000 bonds. There remains $500 unissued of the amount authorized; but all of the $500 bonds having been issued, there can be no further bonds of that denomination issued under this mortgage. Trustee: United States Trust Co., New York, N. Y.

(4) The improvement mortgage bonds, authorized at the rate of $5,000 per mile, were issued to provide the means for laying a third rail to broaden the narrow gauge road to the standard and for other improvements. They are subject in lien to the consol. mtge. bonds. They are for $500 each. Trustee: United States Trust Co., New York, N. Y.

SECURITIES OWNED BY THE COMPANY, JUNE 30, 1900.—In general fund there are 67 Denver and Rio Grande RR. 1st consol. mtge. 4 p. c. bonds of the par value of $1,000, valued on the books at $67,000; 33 Denver and Rio Grande RR. improvement mtge. 5 p. c. bonds of $500 each, valued at $16,500; 1,411 Rio Grande Southern RR. $1,000 1st mtge. bonds, valued on the books at $919,366.63; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par value of $100,000, valued on the books at $87,000; 3,750 $100 shares Rio Grande and Santa Fe RR. Co., valued at $217,500; 22,556 shares of the par value of $100 each of Rio Grande Southern RR. Co. capital stock, acquired under the agreement of Feb. 27, 1895, the block being valued on the books at $225,560; 81 1-5 shares, $100 each, of Pueblo Union Depot and RR. Co. capital stock, $8,120; and 12,111½ shares of the par value of $100 each of Rio Grande Junction Ry. Co. capital stock, valued at $170,111; total par value, $5,444,370, and total book value, $1,711,157.63. In special renewal fund there are 266 Rio Grande Southern RR. 5 p. c. $1,000 bonds, valued at $172,900; 56 Denver and Rio Grande RR. 1st consol. 4 p. c. $1,000 bonds, and two $500 bonds of the same issue, the lot valued at $48,206.25; and $36,724.13 in cash to be invested—a total par value of $359,724.13, and a total book value of $257,830.38. The aggregate of securities in both funds equals $5,804,094.13 in par value and $1,968,988.01 book value.

Under votes adopted at a meeting held on May 15, 1900, the 1st mtge. 4 p. c. gold bonds of the Rio Grande Southern RR. Co. held in the treasury of this company and in its special renewal fund are to be guaranteed both as to principal and interest and sold to provide means for new equipment and improvements.

Rio Grande and Santa Fe Ry.—Espanola to Santa Fe, N. M., 34 miles. Chartered in 1895 to acquire, in the interest of the Denver and Rio Grande RR. Co., the property of the Santa Fe Southern RR. Co. (See Manual for 1895, pages 254 and 1394, and Manual for 1896, page 522.) Owned by the Denver and Rio Grande RR. Co. and operated by that company under a lease dated July 1, 1896, and to endure until July 15, 1936. Capital stock, representing cost of road, $375,000. E. T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; J. B. Andrews, Sec., Denver, Col. General Office, Denver, Col.

Rio Grande Gunnison Ry.—Length of line (steel, 1.95 m.), 9.59 miles. Rail, 40 lbs. Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, the lease (dated Dec. 1, 1891) being terminable on 60 days' notice; annual rental, $6,000, being interest on bonds. Capital stock, $500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, payable on demand; interest Dec., at Denver, Col.), $100,000; unfunded debt, $3,560—total, $104,060. Contra: Cost of road, $100,000; other assets, $4,060—total, $104,060. Trustee of bonds: Edward T. Jeffery. Edward T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; John B. Andrews, Sec., Denver, Col.

Board of Directors, Denver and Rio Grande RR. Co., as constituted June 1, 1901.

GEORGE J. GOULD, *Chairman Board of Directors*.....New York, N. Y.

E. H. Harriman....New York, N. Y.	Jacob H. Schiff...New York, N. Y.	Edward O. Wolcott.....Denver, Col.
Richard T. Wilson.. " "	Winslow S. Pierce " "	Arthur Coppell....New York, N. Y.
George J. Gould ...New York, N. Y.	Edward T. Jeffery.....Denver, Col.	J. Edw. Simmons.. " "

EDWARD T. JEFFERY, *President*.....Denver, Col.

Treasurer—Joseph W. Gilluly.....Denver, Col.	*Comptroller*—Stephen Little.....New York, N. Y.
Secretary—Edgar H. Booth.....New York, N. Y.	*Auditor*—Edward R. Murphy.....Denver, Col.

GENERAL OFFICES.....Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office, 195 Broadway. | London Agts., J. K. Gilliat & Co., 4 Crosby Sq.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE SOUTHERN RR.

Main Line of Road.—Ridgway to Durango, Col.....162.6 m.
Telluride Branch: Vance Junction to Pandora, Col..... 9.8 m.
Sundry branches to mines..... 8.0 m.—180.4 miles.
Sidings, 20.32 miles. Gauge, 3 ft. Rail (steel), 30, 40, 45, and 57 lbs.

History.—Chartered Oct. 30, 1889; road opened Feb. 1, 1892. Receiver appointed Aug. 2, 1893. Company reorganized, and the property returned to the stockholders on Dec. 1, 1895. (See MANUAL for 1897, page 416.) Controlled by the Denver and Rio Grande RR. Co., through

ownership of a majority ($2,255,600) of the capital stock, which has been placed in trust under agreement of Feb. 27, 1895. (See MANUAL for 1896, page 522.)

Rolling Stock, June 30, 1900.—Locomotives, 24. Cars—passenger, 12; baggage, etc., 3; freight (box, 403; stock, 60; flat, 153; coal, 140; caboose, 5), 761; business, 2; other, 17—total, 795.

Operations, year ending June 30, 1900.—Earnings (passenger, $87,902.82; freight, $395,071.71; mail, express, and other, $42,162.27), $525,136.80. Operating expenses, $281,662.35. Net earnings (46.36 p. c.), $243,474.45; interest received, $4,067.77—total, $247,542.22. Payments: Interest on bonds, $180,400; insurance, $1,222.33; taxes, $31,979.34—total, $213,601.67. Surplus, $33,940.55; surplus forward ($43,226.58; plus adjustments for year, $1,020.67), $44,247.25—total, $78,187.80.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $5,000,000 at the rate of $25,000 per mile; $100 shares), $4,510,000; funded debt (see GENERAL INDEX), $4,510,000; current liabilities, $208,667.04; profit and loss, $78,187.80—total, $9,306,854.84. *Contra:* Cost of road and equipment, $9,020,000; materials and supplies, $25,167.25; securities in treasury, $90,927.78; cash and current assets, $170,759.81—total, $9,306,854.84.

The authorized issue of 1st mtge. bonds is $5,000,000, being at the rate of $25,000 per mile. The original rate of interest was 5 p. c. per annum, but by the agreement with the bondholders the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum till maturity. Of the bonds outstanding on June 30, 1900, the D. & R. G. RR. Co. held $1,677,000, which are to be guaranteed by that company, and sold; $600,000 additional, endorsed with the guaranty of the D. & R. G. RR. Co., and $2,233,000 not guaranteed, were held by other parties. Trustee: Central Trust Co., New York, N. Y. Interest on bonds payable at the office of Maitland, Coppell & Co., New York, N. Y.

Directors (as constituted June 1, 1901).—George J. Gould, Arthur Coppell, R. T. Wilson, New York, N. Y.; Clarence Buckingham, Chicago, Ill.; Otto Mears, S. N. Wood, E. T. Jeffery, Denver, Col.

E. T. JEFFERY, *President*.....Denver, Col.

George J. Gould, *Vice-President*.....New York, N. Y.

Treasurer—J. W. Gilluly.....Denver, Col. | *Secretary*—J. B. Andrews.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

(CONTROLLED BY DENVER AND RIO GRANDE RR. CO.)

Mileage Operated. (1) LINES OWNED ABSOLUTELY:

Main Line: Ogden, Utah, to Crevasse, Col.	310.20 m.	
Bingham Branch: Bingham Junction to Bingham, Utah	14.15 m.	
Wasatch Branch: Bingham Junction to Wasatch, Utah	10.06 m.	
Provo Canon Branch: Provo, Utah, to Utah Eastern Ry	11.00 m.	
San Pete Branch: Thistle to Manti, Utah	61.63 m.	
Pleasant Valley Branch: Colton to Scofield, Utah	19.67 m.	
Spurs: Ogden Canning Factory, 0.36 m.; Roy Stamping and Canning Factory, 0.24 m.; Lake Park, 1.5 m.; Jennings Quarry, 2.73 m.	4.83 m.	—431.54 miles.

(2) OWNED JOINTLY WITH OTHER COMPANIES:

Jointly with Oregon S. L. RR. Co.:	Ogden Sugar Works Spur	2.18 m.	
	Union Stock Yards Spur	1.11 m.	
	Copper Plant Spur	1.48 m.	
Jointly with D. & R. G. & Col. Mid. RR. Cos.:	Grand Junction Sugar Works Spur	1.40 m.	— 6.17 "

(3) CONTROLLED BY OWNERSHIP OF SECURITIES:

Carbon County Ry.:	Scofield to Clear Lake, Utah	5.46 m.	
	Mounds to Sunnyside, Utah	17.80 m.	—23.26 m.
Sevier Ry.: Manti to Belknap, Utah		61.96 m.	
Tintic Range Ry.: Springville to Silver City, Utah, and Spurs		48.08 m.	
Utah Eastern Ry.: End of Provo Canon Branch to Heber, Utah		15.00 m.	—148.30 "

(4) LEASED FOR A FIXED ANNUAL RENTAL:

Denver and Rio Grande RR.: Crevasse to Grand Junction, Col.	18.20 m.	
Utah Central RR.: Salt Lake City to Park City, Utah	32.62 m.	— 50.82 "

Total length of railroads operated, June 30, 1900 ..... 636.83 miles.

2d track (owned, 7.75 m.; leased, 1.25 m.), 9.0 m.; sidings, etc. (owned and proprietary), 107.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 75 lbs.

The company also owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from Bingham to Mines, 3.5 m. (total, 11.3 m.), making the total length of lines owned and operated on June 30, 1900, 648.13 miles.

History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western Ry. Co. and the Denver and State Line Ry. Co. (See MANUAL for 1889, page 887.) During the year ending June 30, 1900, the mileage operated by the company was increased 53.85 miles by the construction of the Provo Canon Branch, of an extension of the Pleasant Valley Branch, 0.37 mile, of spurs aggregating 4.22 miles, and of the Carbon County and Utah Eastern Rys., and was lessened 1.4 miles through the abandonment of the Diamond Stone Quarry Spur; a net increase of 52.45 miles. Since the close of the fiscal year, an extension of the Sevier Ry. has been completed from Belknap to Marysville, Utah, 8.92 miles.

The company owns all of the securities of the proprietary companies, and all of the capital stock of the Utah Central RR. Co. The Utah Central RR. is leased for 49 years from Jan. 1, 1898, the lessee guaranteeing its outstanding bonded debt, both as to principal and interest (see subjoined statement). The line of the Denver and Rio Grande RR., between Crevasse and Grand Junction, Col., is leased until Dec. 1, 1939, at a fixed annual rental.

In May, 1901, the company acquired the capital stock amounting to $10,000,000 of the Utah Fuel Co., and has deposited it as security for its 1st consol. mtge. bonds (see page 476). The Utah Fuel Co. owns over 20,000 acres of land (including 10,000 acres to which the title is not yet fully completed) on the lines of the Rio Grande Western Ry., with the control of many thousand acres additional through ownership of frontage, the whole estimated to contain more than 200,000,000 tons of coal. The coal output for the year ending June 30, 1900, was 848,000 tons. The company has 204 coke ovens in full operation. There are outstanding against the properties now owned by the Utah Fuel Co. $1,963,000 of 5 p. c. bonds, of which $150,000 are in the treasury for capital requirements.

In May, 1901, and subsequently, the Denver and Rio Grande RR. Co. acquired practically all of the common stock of this company, and has arranged for the conversion of the preferred stock into its own preferred stock on the basis of $110 of the latter for every $100 of the former.

Rolling Stock, June 30, 1900.—Locomotives, 83. Cars—passenger, 28; combination, 7; chair, 4; officers', 3; dining, 3; baggage, mail, and express, 19; freight (box, 611; flat, 139; stock, 279; fruit, 68; coal, 317; caboose, 43), 1,457; service, 21—total cars, 1,542. In addition to the above, the company has in service the following narrow gauge equipment of the Utah Central RR.: 4 engines, 5 passenger cars, and 89 freight cars.

Between June 30, 1900, and May 31, 1901, there were added to the equipment, by purchase, 11 locomotives, 4 passenger cars, 1 dining and café car, 2 combination cars, 2 baggage cars, and 37 steel hopper-bottom cars.

General Income Account (average, 619.90 miles), year ending June 30, 1900.

Earnings—Passenger	$932,630 57	**Expenses**—Maint. of Way and Structures	$696,058 73
Freight	3,394,672 56	Maintenance of Equipment	425,300 76
Mail and Express	183,300 14	Conducting Transportation	1,380,931 58
Miscellaneous		General and Contingent	213,718 02
Total ($7,276.34 per mile)	$4,510,603 27	Total ($4,381.37 per mile)	$2,716,009 09

Net earnings (39.79 p. c.), $1,794,594.18; add interest from loans, etc., $23,294.35—total income, $1,817,888.53. Payments: Taxes and insurance, $129,386.48; interest on bonds, $683,069.10; rental leased lines (net), $42,938.65; dividends on preferred stock (5 p. c.), $348,561.25—total, $1,203,905.48. Surplus, $613,983.05; surplus forward, $173,443.95—total, $787,427.00. Deduct dividend (1 p. c.) on common stock paid in preferred stock at par, $100,000; amount credited to insurance fund from the surplus of June 30, 1899, $25,000; settlement of sundry items prior to July 1, 1899, $5,795.37—total, $130,795.37. Balance to credit of profit and loss, June 30, 1900, $656,631.63.

On Aug. 9, 1900, the directors resolved that of the above surplus there should be trans-

ferred and added to the company's "Insurance Fund" the sum of $25,000; to the "Betterment Fund" the sum of $50,000; to the relief fund for the sufferers by the explosion at "Winter Quarters" coal mine on the line of this road, $19,000, and that a cash dividend of 5 p. c. on the common stock, amounting to $500,000, be paid Sept. 1, 1900, making a total of $594,000 transferred from the profit and loss account as of June 30, 1900.

Statement of operations, capital accounts, etc., for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated (Av.)	514.00	519.10	519.61	518.12	546.45	566.10	584.38	619.90
Revenue Pass. Train Miles.	709,045	652,501	686,419	714,131	738,749	761,785	740,018	866,534
Revenue Fr. Train Miles...	648,158	650,857	671,818	654,221	649,651	1,199,021	1,067,458	1,350,549
Total Revenue Train Miles..	1,357,203	1,303,358	1,358,237	1,368,352	1,388,400	1,960,806	1,807,476	2,217,083
Passengers Carried	293,489	213,540	219,813	261,814	262,114	307,654	350,051	440,198
Passenger Mileage	33,098,354	30,275,934	21,747,214	27,542,589	24,831,737	38,128,379	36,974,587	48,254,383
Freight (tons) Moved	667,451	635,561	678,539	736,621	727,611	1,102,191	1,093,935	1,631,676
Freight (ton) Miles	100,894,099	103,998,521	116,633,943	124,809,535	123,360,048	208,766,692	194,911,609	287,178,198
	$	$	$	$	$	$	$	$
Earnings—Passenger	660,884	521,992	443,047	555,193	525,409	663,081	705,008	932,631
Freight	1,710,716	1,461,510	1,612,932	1,760,829	1,795,924	2,545,190	2,486,256	3,394,673
Miscellaneous	124,862	117,817	133,712	141,336	147,171	154,017	161,744	183,300
Gross Earnings	2,496,462	2,101,319	2,189,691	2,457,358	2,468,504	3,362,288	3,352,988	4,510,603
Operating Expenses	1,603,146	1,377,013	1,446,243	1,499,397	1,604,544	2,069,176	2,084,525	2,716,009
Net Earnings	893,316	724,306	743,448	957,962	863,960	1,293,112	1,268,463	1,794,594
Other Receipts	23,734	23,608	48,654	850	818	.....	.....	23,294
Net Income	917,050	747,914	792,102	958,812	864,778	1,293,112	1,268,463	1,817,889
Payments:								
Interest	584,027	617,050	608,000	608,000	608,000	608,000	610,833	683,069
Dividends on Pref. Stock	(5) 312,416	.....	.....	.....	.....	(5) 324,778	(5) 334,810	(5) 348,561
Lease Rentals	36,531	38,008	63,055	*14,400	* 14,400	* 26,900	*39,569	* 42,939
Taxes, etc	70,582	77,223	76,355	88,303	105,345	110,373	111,340	129,336
Other	....	6,283	4,431	6,671	5,662	2,770	19,877	.....
Balance (+ or −)	− 86,506	+ 9,350	+ 40,261	+ 241,438	+ 131,371	+ 220,291	+ 152,034	+ 613,984
Gross Earnings per Mile	4,856 93	4,048 00	4,214 10	4,742 84	4,517 35	5,939 39	5,737 68	7,276 34
Operating Expenses per Mile	3,118 95	2,652 69	2,783 32	2,893 92	2,936 30	3,655 14	3,567 07	4,381 37
Net Earnings per Mile	1,737 98	1,395 31	1,430 78	1,848 92	1,581 05	2,284 25	2,170 61	2,894 97
Expenses to Earnings	64.22 p. c.	65.53 p. c.	66.05 p. c.	61.02 p. c.	65 p. c.	61.54 p. c.	62.17 p. c.	60.21 p. c.
Aver. Rate per Pass. per M.	1.99 c.	1.72 c.	2.04 c.	2.02 c.	2.12 c.	1.74 c.	1.91 c.	1.93 c.
Aver. Rate p. Ton p. Mile	1.69 c.	1.40 c.	1.38 c.	1.41 c.	1.46 c.	1.22 c.	1.27 c.	1.18 c.
Miles of RR. Owned	511.07	512.71	512.71	511.22	543.34	542.89	544.86	597.31
Locomotives	77	77	77	77	77	83	83	83
Passenger Cars	36	36	36	35	35	40	39	42
Baggage, Mail, etc., Cars	17	17	17	17	17	18	18	22
Freight and Other Cars	724	718	718	718	908	936	936	1,478
	$	$	$	$	$	$	$	$
Common Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Preferred Stock	6,250,000	6,250,000	6,250,000	6,250,000	6,500,000	6,500,000	6,700,000	7,500,000
Funded Debt	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	19,200,000	20,184,800
Taxes Accrued	32,500	34,989	34,000	45,000	51,000	53,500	52,590	67,130
Interest Acc. and Due	299,567	312,433	312,693	314,693	312,435	319,335	325,394	340,103
Current Accounts	447,190	325,794	343,263	293,132	367,600	325,411	481,522	536,862
Bills Payable	826,000	... ...	.....	.....	.....	226,719	.....	1,000,000
Other Liabilities	14,409	86,766	90,351	119,248	433,353	211,350	184,928	286,853
New Equip't, Exts. etc. Fund	.....	.....	.....	.....	.....	.....	845,174	661,254
Profit and Loss	86,152	24,160	63,948	295,518	48,708	269,180	173,444	656,632
Total Liabilities	33,955,818	33,034,142	33,095,255	33,317,591	33,713,096	33,905,495	37,973,052	41,233,633
Cost of Road and Eq't	28,008,014	28,452,269	28,502,406	28,654,096	28,630,587	28,782,921	30,025,808	†31,214,278
Securities in Treasury, etc.	4,893,213	3,694,311	3,693,290	3,693,494	4,446,729	4,199,474	5,904,522	6,160,795
Materials on Hand	171,233	148,315	147,909	168,816	154,778	166,764	258,292	380,280
Accounts Receivable, etc.	138,364	109,089	122,154	270,290	122,591	257,145	542,842	741,325
Cash	436,420	323,030	318,997	357,455	358,411	499,191	1,240,588	2,736,954
T. R. Ry. Co. for Bett's	164,046	168,592	173,042	173,440	.....	.....	.....	.....
Steel Rails on Hand	144,528	138,536	137,457	.....	.....	.....	.....	.....
Total Assets	33,955,818	33,034,142	33,095,255	33,317,591	33,713,096	33,905,495	37,973,052	41,233,633

* Net. † Includes unexpended fund for new equipment and other capital purposes, $661,253.62.

SUPPLEMENTARY INCOME ACCOUNT, ten months ending April 30, 1901.—Gross earnings, $4,022,022.10. Expenses and taxes, $2,776,913.78. Net earnings, $1,245,108.32; other receipts, $19,792.50—total, $1,264,900.82. Deductions: Interest on bonds, $610,477.75; net rentals, $40,093.18; preferred dividends (3¾ p. c.), $281,156.25—total, $931,727.18. Surplus, $333,173.64.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$30,553,023 96	Capital Stock Paid in ($100 shares)	$10,000,000 00
Unexpended Fund for New Equipment and Other Capital Purposes	661,253 62	Preferred Stock Paid in ($100 shares)	7,500,000 00
1st Con. Mtge. Bonds in Treasury (par)	2,484,800 00	Funded Debt Outstanding (see below)	20,184,800 00
1st Mtg. Bds. U. C. RR. in Treas'y (par)	260,000 00	Int. on 1st Mtge. Bonds, pay. July 1, 1900	304,000 00
Securities of Branch Ry. Cos	3,388,885 27	Accrued Int. on Consol. Mtge. Bonds and U. C. RR. Bonds (payable Oct. 1, 1900)	28,900 00
Capital Stock of Other Controlled Ry. Cos. and of the W. Exp. Co. (nominal)	27,110 20	Interest on Bonds Uncalled for	7,203 00
Improvements on Leased Roads	298,412 73	Unexpended Fund for New Equipment and Other Capital Purposes	661,253 62
Deferred Accounts	11,314 22	Bills Payable	1,000,000 00
Materials and Supplies	380,280 20	Dividend on Pref. Stock (payable Aug. 1)	93,712 50
Cash on Deposit and Loaned Out	2,432,954 30	Insurance and Other Reserve Funds	193,141 00
Cash on Dep. to Pay Coup. due July 1	304,000 00	Vouchers and Pay Rolls, etc	399,598 07
Current Accounts	428,336 27	Current Liabilities	204,393 45
Other Assets	3,262 50	Profit and Loss	656,631 63
Total Assets	$41,233,633 27	Total Liabilities	$41,233,633 27

Capital Stock authorized is $22,500,000, consisting of $15,000,000 common stock and $7,500,000 preferred stock. Preferred stock has priority over common stock for dividends at the rate of 5 p. c. per annum, non-cumulative, and is entitled to share on an equal footing with common stock in any dividends in excess of 5 p. c. in both classes of capital stock. The common stock has been practically all purchased by the Denver and Rio Grande RR. Co., and the preferred stock is being converted into D. & R. G. preferred as stated on page 474.

Funded Debt outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$15,200,000 1st trust gold 4s of July 1, 1939, int. J. & J., at the Morton Trust Co., New York, N. Y. Secured on 438.01 miles of road owned, including 11.3 miles of tramway. In case of default in payment of interest, the bondholders will have the power to appoint a majority of the board of directors. Trustee: Central Trust Co. of New York, N. Y.

4,984,800 1st consol., series A, gold 4s of April 1, 1949, int. A. & O., at the Morton Trust Co., New York, N. Y. Secured by first mortgage on the Provo Canon Branch, on the 0.37 mile extension of the Pleasant Valley Branch and the 4.22 miles of spurs which were built during the year ending June 30, 1900, and on the Carbon County and the Utah Eastern Rys., a total of 53.85 miles; also on all lines hereafter constructed or acquired with the proceeds of bonds issued under the same mortgage. They are also a lien, subject to the 1st trust mortgage, on the rest of the company's property; and they are additionally secured by deposit of all of the bonds and all except ten shares of capital stock, each, of the Sevier Ry. and the Tintic Range Ry. Further issues of bonds secured by the consolidated mortgage may be made for the following purposes: At not exceeding the rate of $20,000 per mile for newly constructed or acquired lines of railroad; $2,000,000 at not exceeding the rate of $500,000 a year (unless the written consent of the owners of two-thirds of the capital stock be obtained for the issue of a greater amount) for the further development of the property; and $15,260,000 for the retirement of the 1st trust mtge. bonds. The bonds are in coupon form, for $1,000 each, but may be converted into fully registered bonds in sums of $1,000 or multiples of $1,000. Trustee: Morton Trust Co., New York, N. Y.

Between July 1, 1900, and July 12, 1901, there were issued $1,291,800 additional 1st consol. mtge. bonds for the purpose of purchasing additional equipment and to pay for new extensions, etc., and a further amount of $6,000,000 of like bonds (making a total of $12,276,600 outstanding) were issued for the purpose of acquiring the $10,000,000 of capital stock of the Utah Fuel Co.

Railroads whose Securities are all Owned by The Rio Grande Western Ry. Co.

Carbon County Ry.—Mounds to Sunnyside, Utah, 17.8 m.; Scofield to Clear Lake, Utah, 5.46 m. —total, 23.26 miles. Chartered Nov. 20, 1899; road built during same year. Capital stock ($100 shares), $33,000. The Rio Grande Western Ry. Co. owns the capital stock and has deposited it as security for its 1st consol. mtge. bonds. Wm. G. Sharp, Pres.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Sevier Ry.—Manti to Marysvale, Utah, 70.88 miles. Chartered in May, 1891; road opened from Manti to Belknap, 61.96 m., on Nov. 1, 1896 (see Manual for 1899, page 682); extended from Belknap to Marysvale, 8.92 m., after June 30, 1900. Capital stock (common, $929,400; preferred, $619,600), $1,549,000; 1st mtge. bonds, $1,772,000—total, $3,321,000. All of the bonds and all except ten shares of the capital stock are deposited as security for the 1st consol. mtge. bonds of The Rio Grande Western Ry. Co. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Tintic Range Ry.—Springville to Silver City, Utah, and spurs, 48.08 miles. Rail (steel), 57 lbs. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Capital stock—common, $780,600; preferred, $520,400; 1st mtge. bonds, $1,301,000—total, $2,602,000. All of the bonds and all except ten shares of the capital stock are deposited as security for the 1st consol. mtge. bonds of The Rio Grande Western Ry. Co. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Utah Eastern Ry.—Mile Post 11 of Provo Canon Branch of The R. G. W. Ry. to Heber, Utah, 15 miles. Chartered Dec. 28, 1897; road built in 1899. Capital stock ($100 shares), $250,000. The capital stock is deposited as security for the 1st consol. mtge. bonds of The R. G. W. Ry. Co. Stephen H. Babcock, Pres.; Wm. F. Colton, Treas.; Theron Geddes, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Railroad Leased by The Rio Grande Western Ry. Co.

Utah Central RR.—Salt Lake to Park City, Utah, 32.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Dec. 29, 1897, as successor to the Utah Central Ry. Co. (See Manual for 1898, page 226.) Leased to The R. G. W. Ry. Co. for 49 years from Jan. 1, 1898. The broadening of the gauge from 3 ft. to the standard and the reconstruction of the line were done after June 30, 1900. Locomotives, 4. Cars—passenger, 5; freight, 89—total, 94. Capital stock, $250,000; funded debt (1st 4s of Jan. 1, 1918, int. A. & O.; auth., $650,000), $650,000—total, $900,000. The stock is all owned and the bonds are guaranteed, principal and interest, by The R. G. W. Ry. Co. W. G. Sharp, Pres.; Theron Geddes, Sec.; Wm. F. Colton, Treas.; E. J. Yard, Chief Eng., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Board of Directors, The Rio Grande Western Ry. Co., elected May 29, 1901.

GEORGE J. GOULD, *Chairman of the Board*.....New York, N. Y.

George J. Gould...New York, N. Y.	Howard Gould....New York, N. Y.	R. M. Gallaway...New York, N. Y.
Louis Fitzgerald... " "	Jacob H. Schiff... " "	E. H. Harriman... " "
Frank J. Gould.... " "	Edward T. Jeffery.....Denver, Col.	Winslow S. Pierce " "

EDWARD T. Jeffery, *President*.....Denver, Col.

David C. Dodge, *General Manager*..... " "

Secretary—Geo. A. Krause.....New York, N. Y. | *Treasurer*—Walter Hinchman.....New York, N. Y.
Auditor—Theron Geddes.....Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

Eastern Office.....195 Broadway, New York, N. Y.

DENVER AND SOUTHWESTERN RAILWAY COMPANY.

Lines of Road:

Florence, Col., to Cripple Creek, Col. (F. & C. C. RR.).....	40.3 miles.
Divide, Col., to Cripple Creek, Col. (M. T. Ry.).....	29.4 "
Victor to Vista Grande, Col. (G. C. RR.).....	6.0 "
Canon City to Ora Junta, Col. (C., C. & C. C. RR).....	7.5 "

Total length of road owned and operated, Nov. 30, 1900.....83.2 miles.
Sidings, etc., 47.42 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Incorporated Nov. 18, 1899, to acquire the securities of the Midland Terminal Ry. (see MANUAL for 1899, page 606), the Florence and Cripple Creek RR., the Golden Circle RR. (see MANUAL for 1899, page 602), the La Bella Mill, Water and Power Co., the Colorado Trading and Transfer Co., and to own three-fourths interest in the stock of the Metallic Extraction Co. The Canon City and Cripple Creek RR., from Canon City to Ora Junta, was opened Feb. 1, 1900.

Rolling Stock, Nov. 30, 1900.—Locomotives, 26. Cars—passenger, 11; combination, 3; baggage, etc., 2; freight (box, 400; coal, 50; flat, 4), 454; caboose, 12; other cars, 7—total, 489. Of this equipment, 1 locomotive and 200 box cars were held under car trusts, and 6 locomotives, 4 passenger, 1 combination, 200 box, 50 coal, and 2 caboose cars were leased. The leased equipment was purchased in Jan., 1901.

Operations, year ending Nov. 30, 1900.—Gross earnings (F. & C. C. RR., C., C. & C. C. RR. and Golden Circle RR., $1,120,851.31; Midland Terminal Ry. Co., $750,147.70; three-fourths Metallic Extraction Co., $310,079.89; La Bella Mill, Water and Power Co., $102,-679.68; Colorado Trading and Transfer Co., $191,020.97; Denver and Southwestern Ry., $6,787.73), $2,481,567.28. Operating expenses, including taxes and rentals (F. & C. C. RR., C., C. & C. C. RR. and Golden Circle RR., $646,122.02; Midland Terminal Ry. Co., $420,-801.21; three-fourths Metallic Extraction Co., $240,501.12; La Bella Mill, Water and Power Co., $74,465.13; Colorado Trading and Transfer Co., $101,378.95; Denver and Southwestern Ry., $24,904.21), $1,508,172.64. Net earnings, $973,394.64. Payments: Interest on bonds, $274,008.32; applied to sinking fund, $132,507.36; dividends, $210,000—total, $616,515.68. Surplus, $356,878.96; premium on bonds purchased, $2,000—total to credit of profit and loss, Nov. 30, 1900, $358,878.96.

General Balance Sheet, Nov. 30, 1900.—Capital stock ($3,000,000 common; $2,000,000 preferred; $100 shares), $5,000,000; funded debt, $5,466,000; interest on funded debt accrued, $123,733.32; sinking fund accrued, $19,417.57; funds in sinking fund unapplied, $7,916.89; profit and loss, $358,878.96—total, $10,975,946.74. *Contra:* Cost of road and equipment, $10,362,088.29; general mortgage bonds, owned, $100,000; J. P. Cobb, Treasurer, $130,378.37; Florence and Cripple Creek RR. Co., $80,107.53; Midland Terminal Ry. Co., $13,681.70; Metallic Extraction Co., $170,855.95; Colorado Trading and Transfer Co., $89,642.02; La Bella Mill, Water and Power Co., $18,204.57; Continental Trust Co., $7,916.89; accrued interest on bonds owned, $2,500; taxes, $571.42—total, $10,975,946.74.

FUNDED DEBT consists of $4,923,000 ($5,500,000 auth.) gen. mtge. sinking fund 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Dec. 1, 1929, interest June and Dec., at office of Kessler & Co., New York; and $543,000 ($1,000,000 auth.) M. T. Ry. 1st mtge. sinking fund 5 p. c.

30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Dec. 1, 1925, interest June and Dec., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The remainder of the Midland Terminal Ry. bonds ($457,000) have been cancelled out of earnings and sinking fund. The Midland Terminal Ry. bonds are secured by a 1st mtge. on the line from Divide to Cripple Creek, 29.4 miles. The gen. mtge. bonds are secured on the entire line subject only to the lien of the Midland Terminal Ry. bonds. A sufficient amount of gen. mtge. bonds are deposited with the trustee to retire the outstanding Midland Terminal Ry. bonds. The bonds and stocks of the consolidated companies are deposited with the trustee, the Continental Trust Co., as security for the gen. mtge. bonds (see statement below). The deed securing gen. mtge. bonds provides for the payment to the trustee of $95,000 per annum, payable semi-annually. This money is to be invested by the trustee in Denver and Southwestern bonds at a price not above 110 and interest, such bonds to remain uncancelled in the sinking fund; or in case bonds are not at the price of 110 and interest, then in bonds of the United States or of the State of New York or Massachusetts. The interest accruing on the bonds thus purchased is to be added to the semi-annual payment into the sinking fund and invested in turn in like manner.

Since the formation of the company there has been purchased out of the proceeds of the sinking fund $91,000 Denver and Southwestern gen. mtge. bonds and $34,000 Midland Terminal Ry. 1st mtge. bonds. In addition thereto, the Board of Directors purchased, out of surplus earnings, $100,000 of its gen. mtge. bonds, which are held as an asset, as shown by the balance sheet.

SINKING FUND ACCOUNT, Nov. 30, 1900.—Amount applied out of earnings for purchase of bonds, $132,507.36. Deduct cost of $91,000 D. & S. W. Ry. Co.'s 5 p. c. bonds, $88,263.87; cost of $34,000 M. T. Ry. Co.'s 5 p. c. bonds, $36,326.60—total, $124,590.47. Balance unapplied, per balance sheet, $7,916.89.

Statement of stocks and bonds pledged to Continental Trust Co., of New York, as security for funded debt, Nov. 30, 1900 :

STOCKS.	Shares.	Par Value.
		$
Florence and Cripple Creek RR. Co.	10,000	1,000,000 00
Golden Circle RR. Co.	1,750	175,000 00
Canon City and Cripple Creek RR. Co.	1,750	175,000 00
Midland Terminal Ry. Co.	10,000	1,000,000 00
La Bella Mill, Water and Power Co.	2,500	250,000 00
Colorado Trading and Transfer Co.	2,000	200,000 00
Metallic Extraction Co.	375,000	375,000 00
Total Stocks		3,175,000 00

BONDS.	$
Florence and Cripple Creek RR. Co.'s 1st Mortgage 6s	1,000,000 00
Golden Circle RR. 1st Mortgage 6s	175,000 00
Canon City and Cripple Creek RR. 1st Mortgage 6s	175,000 00
La Bella Mill, Water and Power Co. 1st Mortgage 5s	250,000 00
Total Bonds	1,600,000 00
Total Stocks and Bonds	4,775,000 00

Directors.—C. F. Ayer, B. P. Cheney, M. Rollins, Boston, Mass.; A. Kessler, W. K. Gillett, J. P. Cobb, G. Dunscomb, New York, N. Y.; K. K. McLaren, Jersey City, N. J.; E. W. Rollins, Denver, Col.; A. Jarvis, Toronto, Ont.; W. F. Day, New Haven, Conn.

W. K. GILLETT, *President*.....Denver, Col.

Vice-Pres.—B. P. Cheney.....Boston, Mass. | *Sec. & Treas.*—J. P. Cobb.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....52 Broadway, New York, N. Y.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Main Line of Road.—Fort Worth, Tex., to Texas State Line.....453.57 miles. Sidings, etc., 41.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 56, 58, 60, and 65 lbs.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. This road connects at the State Line with the Colorado and Southern Ry. and with that line forms the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 803 miles. The company was reorganized in 1896 under the plan outlined in the MANUAL for 1896, page 969.

Rolling Stock, Dec. 31, 1900.—Locomotives, 37. Cars—passenger, 11; combination, 6; baggage, 6; café, 3; business, 2; freight (box, 404; stock, 179; flat, 59; coal, 382; refrigerator, 1), 1,025; caboose, 29; service, 12—total, 1,094. Six of the locomotives, 113 of the box cars, and 107 of the coal cars are held under equipment trust.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 414,582; freight, 783,108—total revenue mileage, 1,197,690. Total engine mileage, 1,719,750. Passengers carried, 169,340; carried one mile, 16,477,863; average mile rate, 2.467 cents. Tons freight moved, 568,142; moved one mile, 116,270,358; average ton-mile rate, 1.08 cents.

EARNINGS.	1899	1900
Passenger	$346,707 24	$405,747 92
Freight	1,105,473 68	1,252,402 10
Mail and Express	86,693 18	87,524 04
Miscellaneous	71,978 57	61,415 37
Totals	$1,610,852 67	$1,807,089 43
Totals per Mile	3,555 73	3,988 90

EXPENSES.	1899	1900
Maint. of Way and Structures	$307,275 22	$506,218 73
Maintenance of Equipment	243,692 58	175,276 68
Conducting Transportation	590,492 02	676,347 96
General Expenses	81,212 99	62,227 02
Totals	$1,222,672 81	$1,420,070 39
Totals per Mile	2,698 87	3,134 61

Net earnings, 1899-1900 (21.42 p. c.), $387,019.04; other income, $17,082.67—total, $404,101.71. Charges: Interest on bonds, $349,266.66; taxes, $40,609.42; rentals, $10,000; services of trustee for stamped stock, $500—total, $400,376.08. Surplus, $3,725.63; surplus forward ($325,926.73, less surplus of 1899 paid to trustee for stamped stock, $3,966.22), $321,960.51—total, $325,686.14.

The comparative table given in the MANUAL previously to 1900 was omitted that year because the method of accounting was changed to comply with the requirements of the Texas Railroad Commission, and the change occasioned differences in earnings and expenses as compared with previous years.

Comparative General Balance Sheet, December 31, 1899, *and* 1900.

	1899	1900		1899	1900
Cost of Property	$17,417,039 61	$17,417,039 61	Capital Stock ($100 shares)	$9,375,000 00	$9,375,000 00
Real Estate	21,830 80	21,830 80	Funded Debt (see below)	8,176,000 00	8,176,000 00
Stocks and Bonds Owned	424,784 08	424,784 08	Equipment Trust	160,000 00	160,000 00
Materials and Supplies	96,793 23	179,727 77	Funded Interest	1,873,580 00	2,036,500 00
Funded Interest	1,873,580 00	2,036,500 00	Vacant Equipment	23,639 54	5,854 46
Cash and Current Assets	285,198 47	223,185 31	Current Liabilities	185,079 92	224,026 97
			Profit and Loss	325,926 73	325,686 14
Totals	$20,119,226 19	$20,303,067 57	Totals	$20,119,226 19	$20,303,067 57

CAPITAL STOCK consists of $6,820,000 common stock and $2,555,000 non-cumulative 4 p. c. preferred stock. The latter represents shares surrendered by the stockholders in the reorganization of the company's finances in 1895 and delivered to the bondholders in satisfaction of overdue interest and for the deferred 2 p. c. interest for five years from Dec. 1, 1895. (See Manual for 1897, page 832.)

FUNDED DEBT consists of 1st gold 6s of Dec. 1, 1921, int. J. & D., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. The amount of bonds issued is $8,176,000, of which the company holds $100,000, leaving outstanding $8,076,000. Further bonds may be issued for additional mileage at the rate of not exceeding $18,000 per mile.

In a reorganization of the company's finances in 1895 it was agreed the interest maturing from Dec. 1, 1895, to Dec. 1, 1900, should be at the rate of 4 p. c. per annum, the original rate of 6 p. c. per annum to be resumed as from the latter date. (See Manual for 1900, page 479.) The company is now paying the full 6 p. c. rate.

The item "Stocks and Bonds Owned" in the balance sheet as of Dec. 31, 1900, consists of: 100 F. W. & D. C. 1st mtge. bonds, $100,000; 312 shares stamped stock, $31,200; 1,000 shares F. W. & D. C. stock, $100,000; 200 F. W. & D. Terminal Ry. bonds, $190,000; 2,000 shares F. W. & D. T. Ry. Co. stock, $3,134.08; and telephone stock, $450—total, $424,784.08.

Directors (as constituted May 18, 1901).—G. M. Dodge, New York, N. Y.; H. Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.; D. B. Keeler, S. M. Hudson, Morgan Jones, W. R. Scott, K. M. Vanzandt, M. A. Spoonts, Fort Worth, Tex.

FRANK TRUMBULL, *President*.....Denver, Col.

D. B. Keeler, *Vice-President and Traffic Manager*.....Fort Worth, Tex.

Sec. & Treas.—Geo. Strong.....Fort Worth, Tex. | *Auditor*—S. M. Hudson .....Fort Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS. .....Fort Worth, Tex.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex.....50 miles. Sidings, etc., 36.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 m.), 56, 65, and 66 lbs.

History.—Reorganization, Dec. 1, 1882, of a company of the same name, foreclosed Aug. 1, 1882. (See MANUAL for 1898, page 195.) Under a contract to endure for 40 years from Jan. 1, 1896, the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of $62,000 from each of those companies, or a total of $124,000. Of this amount, $100,000 is to be paid to the Mercantile Trust Co., trustee under the G., H. & H. mortgage, in two semi-annual installments of $50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

Rolling Stock, Dec. 31, 1900.—Locomotives, 12. Cars—passenger, 6; baggage, mail, and express, 4; caboose, 2; other, 10—total cars, 22.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$66,315 68	**Expenses**—Maint. of Way and Structures	$23,491 43
Freight	118,476 50	Maintenance of Equipment	11,150 82
Mail and Express	10,787 73	Conducting Transportation	135,986 37
Miscellaneous	137,160 01	General Expenses	6,563 55
Total ($6,654.79 per mile)	$332,739 92	Total ($3,543.84 per mile)	$177,192 17

Net earnings (46.74 p. c.), $155,547.75; other receipts, $19,115.83—total, $174,663.58. Payments: Interest on funded debt, $100,000; taxes, $8,131.55; other charges, $88,453.87—total, $196,585.42. Deficit, $21,921.84; surplus forward, $157,503.18; net surplus, $135,581.34.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$3,000,000 00	Capital Stock Paid in ($100 shares)	$1,000,000 00
Materials and Supplies	14,099 46	Funded Debt Outstanding	2,000,000 00
Bills Receivable	500 00	Current Liabilities	129,350 10
Current Accounts and Balances	207,195 13	Interest Accrued, not Payable	25,925 00
Cash on Hand	69,061 85	Profit and Loss	135,581 34
Total Assets	$3,290,856 44	Total Liabilities	$3,290,856 44

FUNDED DEBT consists of 1st 5s of April 1, 1913, int. A. & O., at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

Statement of operations, earnings, etc., for eight years ending Dec. 31:

RR. Operated, 50 Miles.	1893	1894	1895	1896	1897	1898	1899	1900
Passenger Train Miles	129,932	133,479	134,549	103,452	67,556	57,166	57,518	57,860
Freight Train Miles	76,172	90,983	88,969	18,976	32,800	48,650	50,476	26,351
Passengers Carried	135,603	144,990	152,595	95,245	78,183	49,808	52,553	71,923
Passenger Mileage	4,382,684	4,408,131	4,864,892	2,920,321	2,446,505	1,369,239	1,565,176	2,426,163
Freight (tons) Moved	366,638	438,660	501,015	243,096	155,848	226,068	262,874	118,890
Freight (ton) Miles	17,708,289	21,045,603	24,304,932	11,574,305	7,172,006	10,849,065	12,624,372	5,506,457
	$	$	$	$	$	$	$	$
Passenger Earnings	82,548	81,125	89,172	54,789	43,240	37,819	43,516	66,316
Freight Earnings	364,366	429,902	421,735	124,048	128,602	199,010	223,230	118,476
Miscellaneous	39,146	34,871	32,007	139,148	140,762	143,770	150,367	147,948
Gross Earnings	486,060	545,898	542,914	317,985	312,604	380,599	417,113	332,740
Operating Expenses	374,264	413,789	435,462	166,411	149,574	204,288	239,485	177,192
Net Earnings	111,796	132,109	107,452	151,574	163,030	176,311	177,628	155,548
Gross Earnings per Mile	9,721 19	10,917 95	10,858 28	6,359 69	6,252 09	7,611 99	8,342 27	6,654 79
Gross Expenses per Mile	7,485 28	8,275 78	8,709 24	3,328 22	2,991 49	4,085 77	4,789 71	3,543 84
Net Earnings per Mile	2,235 91	2,642 17	2,149 04	3,031 47	3,260 60	3,526 22	3,552 56	3,110 95
Expenses to Earnings	77.00 p. c.	75.80 p. c.	80.21 p. c.	52.33 p. c.	47.85 p. c.	53.67 p. c.	57.41 p. c.	53.26 p. c.
Av. Rate per Pass. p. Mile	1.88 c.	1.84 c.	1.83 c.	1.88 c.	1.79 c.	2.76 c.	2.74 c.	2.73 c.
Av. Rate per Ton p. Mile	2.06 c.	2.04 c.	1.74 c.	1.07 c.	1.77 c.	1.84 c.	1.76 c.	2.15 c.

Directors (elected April 2, 1901).—F. P. Olcott, H. C. Rouse, George J. Gould, New York, N. Y.; Jas. A. Baker, Jr., Houston, Tex.; R. B. Baer, J. H. Hawley, Galveston, Tex.; N. A. Stedman, Palestine, Tex.

F. P. OLCOTT, *President*.....New York, N. Y.

J. H. Hawley, *Vice-President*.....Galveston, Tex.

Sec. & Treas.—A. A. Van Alstyne.....Galveston, Tex. | *Manager*—J. H. Hill.....Galveston, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson, New York, N. Y. | *Auditor*—G. H. Moore..... " "

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Main Lines of Road: { Longview, Tex., to Laredo, Tex.....496.3 m.
Palestine, Tex., to Houston, Tex.....150.7 m.—647.0 miles.

Mineola Branch: Troupe to Mineola, Tex..... 44.4 m.
Columbia Branch: Houston to Columbia, Tex..... 50.0 m.
Huntsville Branch: Phelps to Huntsville, Tex..... 8.0 m.
Georgetown Branch: Georgetown to Round Rock, Tex..... 10.0 m.
Henderson Branch: Henderson to Overton, Tex..... 16.0 m.—128.4 "
Trackage rights: *G., H. & H. RR.:* Galveston to Houston, Tex..... 50.0 "

Total length of road operated, Dec. 31, 1900.....825.4 miles.
Sidings, etc., 117.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 814.55 m.), 52 to 75 lbs.

AMERICAN BANK NOTE COMPANY

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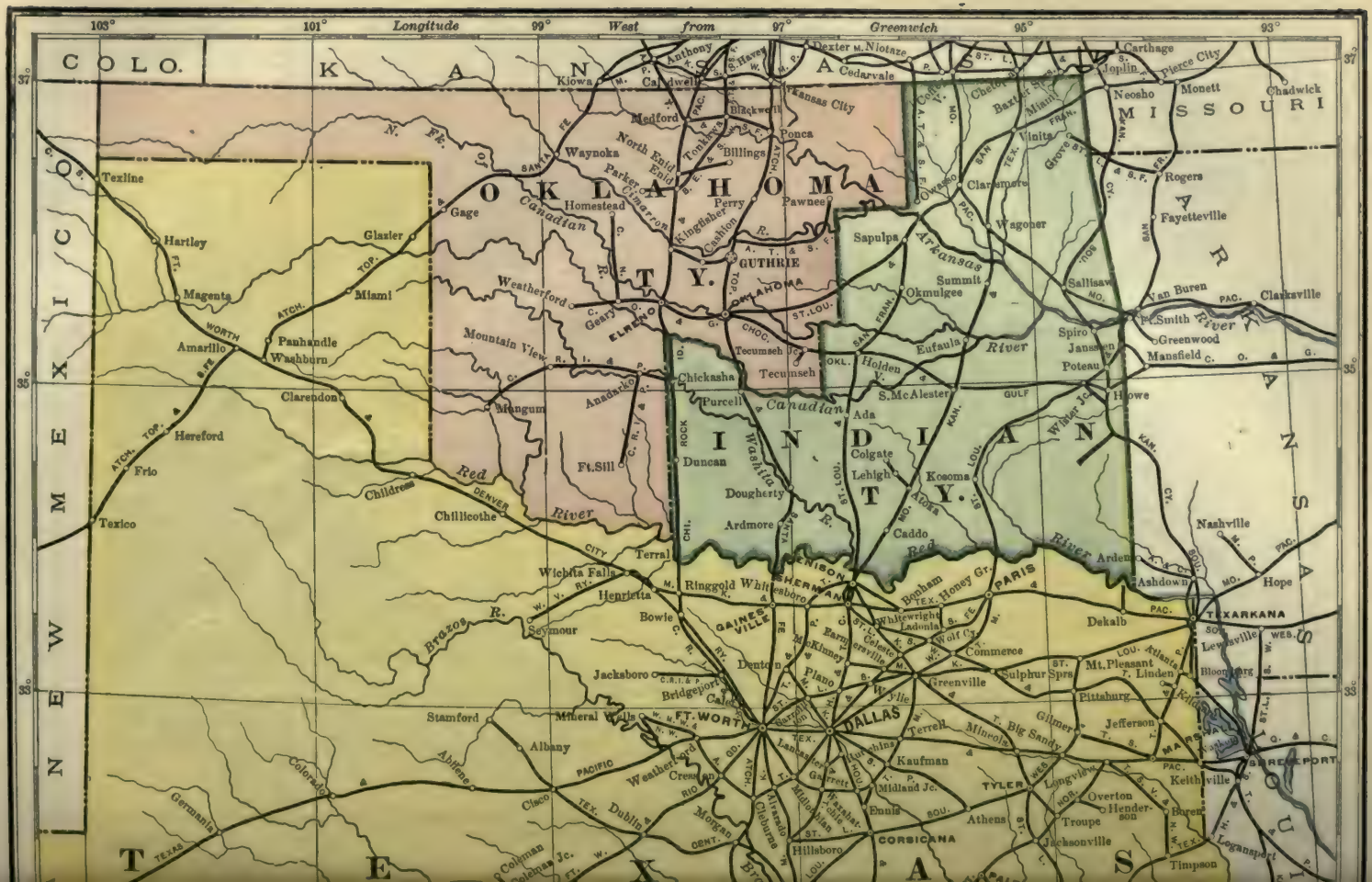
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COMMUNICATIONS may be addressed to the Company in any Language

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Poor's Manual—Railroad Map of the United States, 1901.


OKLAHOMA AND INDIAN TERRITORIES AND TEXAS.
MEXICO
GULF OF MEXICO
TEXAS
N. MEX.
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
BRENHAM
EL PASO
Eagle Pass
Del Rio
Laredo
Brownsville
Corpus Christi
Port Lavaca
Port Arthur
Sabine Pass
Port Bolivar
Velasco
Alice
Victoria
Cuero
Yoakum
Gonzales
Stockdale
Austin Jc.
Smithville
Giddings
Somerville
Navasota
Bryan
Huntsville
Phelps
Conroe
Hempstead
Cypress
Sealy
Wallis
Liberty
Winnie
Beaumont
Cleveland
Meriam
Colmesneil
Rockland
Huntington
Rogan
Silsbee Jc.
Warren
Silsbee
Corrigan
Trinity
Empolia
Hearne
Stone City
Calvert
Bremond
Temple
Cameron
Milano
Rockdale
Taylor
Elgin
Georgetown
Burnet
Llano
Fairland
Marble Falls
Lampasas
Leon Jc.
Comfort
Kerrville
San Marcos
Boerne
Luling
Lockhart
West Pt.
Harwood
Flatonia
Eagle Lake
Lagrange
Wharton
Columbia
Lane City
Alvin
Anchor
Richmond
Arcola
Edna
Kenedy
Derby
Millett
Twohig
Cactus
Minera
Beeville
Skidmore
Rockport
Gregory
Pt. Isabel
San Miguel
Matamoras
Uvalde
Hondo
Spofford Jc.
Shumla
Sanderson
Warwick
Pecos River
Rio Grande
Nueces R.
Porter
Sierra Blanca
Pecos
Torbet
Van Horn
Kent
Toyah
Chispa
San Carlos
Ryan
Paisano
Haymond
Chihuahua
SCALE OF MILES
0 25 50 75 100 125
ENG'D BY AMERICAN BANK NOTE CO., NEW YORK
22° Longitude West 20° from Washington 18°
31° 29° 27° 25° 30° 28°

Railroad Map of Oklahoma, Indian Territory and Texas.

RESUMPTION

AND THE

SILVER QUESTION;

A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER CURRENCIES OF THE UNITED STATES AND OTHER NATIONS.

By HENRY V. POOR.

(1878.)

Summary of the Contents.

PART I.—The distinction between the money of Banks and of Government.

PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

PRESS NOTICES.

New York Evening Post.

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History.—Consolidation, Sept. 23, 1873, of the International and the Houston and Great Northern RR. Cos. Company reorganized, without foreclosure, in 1892. (See MANUAL for 1888, page 770, and MANUAL for 1892, page 746.) At Laredo connection is made with the Mexican National RR., extending from the Rio Grande to the City of Mexico. Under a contract to endure for 40 years, from Jan. 1, 1896, this company, jointly with the Missouri, Kansas and Texas Ry. Co., has trackage rights over the Galveston, Houston and Henderson RR. under the terms given in the statement for that road on page 479.

Pursuant to an Act of the Texas Legislature passed in Feb., 1901, this company has acquired the railway and franchises of the Calvert, Waco and Brazos Valley RR. Co., whose line extends from Marlin to Bryan, Tex., 66 miles. Eventually this line will be extended to Waco and Fort Worth on the north and from Bryan south to Spring, a station on the main line of the I. & G. N. RR. north of Houston. On and after May 1, 1901, this property will be known and operated as the Fort Worth Division of the International and Great Northern RR. (See statement on page 482.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 82. Cars—passenger, 44; baggage, mail and express, 25; freight (box, 1,816; flat, 127; stock, 17; coal, 361; tank, 3), 2,324; service cars, 144—total cars, 2,537. Of this equipment, 15 locomotives, 447 box cars, and 100 coal cars are held under trust.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$962,332 43	**Expenses**—Maint. of Way and Structures	$797,447 53
Freight	3,124,721 68	Maintenance of Equipment	512,438 46
Mail and Express	257,604 00	Conducting Transportation	1,783,693 21
Miscellaneous	93,917 92	General Expenses	138,645 84
Total ($5,377.48 per mile)	$4,438,576 03	Total ($3,915.95 per mile)	$3,232,225 04

Net earnings (27.18 p. c.), $1,206,350.99; other receipts, $8,157.07—total, $1,214,508.06. Payments: Interest on funded debt (1st mortgage, $477,240; 2d mortgage, $352,700; 3d mortgage, $108,615; Colorado Bridge, $13,860), $952,415; interest on debt, $15,473.78; taxes, $68,345.61; new equipment and property, $141,280.70—total, $1,177,515.09. Surplus, $36,992.97; surplus forward, $1,037,235.14—total, $1,074,228.11.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$28,904,149 03	Capital Stock Paid in	$9,755,000 00
Stocks and Bonds Owned	289,321 72	Funded Debt (see below)	18,179,052 50
Materials and Supplies	159,991 92	Equipment Trust Obligations	454,871 90
Colo. Bridge Guar. and Sinking Fund	16,149 08	Interest Accrued, not yet Due	235,623 33
Cash and Other Assets	1,267,661 60	Current Liabilities	938,497 51
		Profit and Loss	1,074,228 11
Total Assets	$30,637,273 35	Total Liabilities	$30,637,273 35

CAPITAL STOCK authorized consists of $25,000,000 in $100 shares.

FUNDED DEBT outstanding on Dec. 31, 1900, consisted of (1) $7,954,000 1st gold 6s of Nov. 1, 1919, int. M. & N.; (2) $7,054,000 2d gold 5s of Sept. 1, 1909, int. M. & S.; (3) $2,728,052.50 3d gold 4s of Sept. 1, 1921, int. M. & S.; and (4) $198,000 Colorado Bridge 1st gold 7s of May 1, 1920, int. M. & N.—total, $17,934,052.50; plus, $245,000 of 3d mtge. bonds held in the treasury of the company; making an aggregate of $18,179,052.50 as per general balance sheet. Interest payable at 195 Broadway, New York, N. Y. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

The rate of interest on 2d mtge. bonds, originally 6 p. c. per annum, was reduced to 4½ p. c. per annum for the six years ending Sept. 1, 1897, and is now 5 p. c. per annum, but in case of default the original rate of 6 p. c. is to be restored. The $2,728,052.50 of 3d mtge. bonds outstanding includes fractional scrip amounting to $12,552.50.

Trustees of bonds: 1st mtge., John S. Kennedy and Samuel Sloan, New York, N. Y.; 2d mtge., Farmers' Loan and Trust Co., New York, N. Y.; 3d mtge., Mercantile Trust Co., New York, N. Y.; Colorado Bridge 1st mtge., Farmers' Loan and Trust Co., New York, N. Y.

The equipment trust obligations represent the cost of 15 locomotives, 450 box and 100 coal cars built in 1898 and 1900, including interest on same for the average period for which the notes run. The notes mature monthly to and including the year 1908.

Statement of operations, capital account, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Operated.	775.40	775.40	776.61	825.40	825.40	825.40	825.40	825.40
Passenger Train Miles	962,613	968,404	950,430	1,066,610	1,015,145	1,068,577	1,093,689	1,208,466
Freight Train Miles	1,469,187	1,280,675	1,444,246	1,588,437	1,632,150	1,490,188	1,486,062	1,472,616
Passengers Carried	634,553	564,658	521,800	522,584	504,842	581,063	609,058	736,177
Passenger Mileage	32,905,225	29,365,752	30,533,699	30,508,183	29,488,849	35,177,675	38,798,898	42,555,017
Freight (tons) Moved	1,013,029	865,472	1,012,492	1,008,852	1,114,417	1,226,982	1,268,221	1,414,021
Freight (ton) Miles	179,849,524	148,290,476	171,129,900	204,702,059	234,431,262	241,655,502	246,088,115	272,958,019
	$	$	$	$	$	$	$	$
Passenger Earnings	858,282	746,072	746,948	741,788	698,811	812,131	905,816	962,332
Freight Earnings	2,506,692	2,278,463	2,302,725	2,549,646	2,724,638	2,917,527	2,938,185	3,124,722
Miscellaneous	237,003	220,225	227,984	236,743	233,887	261,197	333,807	351,522
Gross Earnings	3,601,977	2,244,760	3,277,657	3,528,177	3,657,336	3,990,855	4,177,808	4,438,576
Operating Expenses	2,472,009	2,306,849	2,491,960	2,697,482	2,675,507	2,789,500	2,973,001	3,232,225
Net Earnings	1,129,968	937,911	785,697	830,696	981,829	1,201,355	1,204,807	1,206,351
Gross Earnings per Mile	4,645 31	4,184 63	4,220 46	4,274 50	4,430 99	4,835 05	5,061 55	5,377 48
Gross Expenses per Mile	3,188 04	2,975 04	3,208 76	3,268 09	3,241 47	3,379 57	3,601 89	3,915 95
Net Earnings per Mile	1,457 27	1,209 59	1,011 70	1,006 41	1,189 52	1,455 48	1,459 66	1,461 53
Expenses to Earnings	68.63 p. c.	71.09 p. c.	76.03 p. c.	76.45 p. c.	73.15 p. c.	69.90 p. c.	71.16 p. c.	72.82 p. c.
Aver. Rate p. Pass. p. Mile.	2.61 c.	2.54 c.	2.45 c.	2.42 c.	2.37 c.	2.27 c.	2.34 c.	2.26 c.
Av. Rate p. Ton p. Mile	1.39 c.	1.54 c.	1.35 c.	1.25 c.	1.16 c.	1.21 c.	1.19 c.	1.14 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	18,446,444	18,328,137	18,230,372	18,105,629	18,178,887	18,179,548	18,179,548	18,179,052
Equipment Trust Obli'ons	.....	.....	.....	.....	177,540	409,166	239,727	454,872
Current Liabilities	707,322	831,921	636,631	954,569	1,014,755	1,172,822	993,787	1,174,121
Profit and Loss	1,108,672	1,130,294	1,082,377	991,200	956,092	1,002,613	1,037,235	1,074,228
Total Liabilities	30,017,438	30,045,352	29,704,380	29,806,398	30,082,274	30,519,149	30,205,297	30,637,273
Road and Equipment	28,689,826	28,669,149	28,669,149	28,669,149	28,909,149	28,909,149	28,909,149	28,904,149
Stocks and Bonds	308,278	307,767	307,132	308,997	299,362	299,362	290,592	289,322
Materials and Supplies	177,907	157,346	118,264	153,448	148,973	204,800	215,330	159,992
Cash and Current Assets	841,427	911,090	609,835	674,804	724,790	1,105,838	789,956	1,283,810
Total Assets	30,017,438	30,045,352	29,704,380	29,806,398	30,082,274	30,519,149	30,205,297	30,637,273

Proprietary Railroads of the International and Great Northern RR. Co.

Georgetown RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

Henderson and Overton RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G. N. RR. Co.

Board of Directors, I. & G. N. RR. Co., as constituted May 8, 1901.

George J. Gould....Lakewood, N. J.	Frank Jay Gould...New York, N.Y.	Ira H. Evans.....Austin, Tex.
Edwin Gould.....Irvington, N. Y.	Leroy Trice.....Palestine, Tex.	N. A. Stedman.....Palestine, Tex.
Howard Gould....Tarrytown, N. Y.	A. R. Howard..... " "	W. L. Maury..... " "

George J. Gould, *President*.....New York, N. Y.

Frank Jay Gould, 1*st Vice-President*..... " "

Leroy Trice, 2*d Vice-Pres. & Gen. Supt.*.....Palestine, Tex.

Sec. & Treas.—A. R. Howard.....Palestine, Tex. | *Auditor*—W. L. Maury.....Palestine, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson.....New York, N. Y.

Principal Office and Address.....Palestine, Tex.

Railroad Acquired by the I. & G. N. RR. Co. Since the Close of the Fiscal Year.

CALVERT, WACO AND BRAZOS VALLEY RR.—Marlin to Bryan, Tex., 66 miles. Gauge, 4 ft. 8½ in. Chartered June 28, 1899; road opened Sept., 1899; completed, as above, in 1900. This property was acquired by the International and Great Northern RR. Co. early in 1901. On and after May 1, 1901, it will be known and operated as the Fort Worth Divison of the International and Great Northern RR. (see page 484). Income account for year ending Dec. 31, 1900.—Earnings (passenger, $7,375; freight, $42,857; other, $6,938), $57,170. Operating expenses, $27,790. Net earnings, $29,380. Paid interest on debt, $6,146; taxes, $1,013—total, $7,159. Surplus, $22,221.

Balance Sheet, Dec. 31, 1900.—Capital stock (auth., $75,000; $100 shares), $68,000; bills payable, $796,700; current liabilities, $58,122; accrued interest, $11,725; profit and loss, $27,290—total, $961,837. Contra: Cost of road, etc., $915,674; cash, $12,346; current accounts, $33,817—total, $961,837.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(*For map of this system, see page* 485.)

Mileage of Missouri, Kansas and Texas Ry. System, June 30, 1900.

A. MISSOURI, KANSAS AND TEXAS RY. (1,220.92 miles):

Main Lines:	St. Louis (Texas Junc.), Mo., to Red River, Tex.	629.07 m.	
	Hannibal to Franklin Junc., Mo.	104.50 m.	—733.57 miles.
Kansas City Division:	Sedalia (K. Cy. Junc.), Mo., to Paola, Kan.	86.42 m.	
Kansas City and Pacific Division:	Paolo, Kan., to Stevens, I. T.	130.06 m.	
Southwestern Mineral Branch:	Labette to Mineral City, Kan.	17.00 m.	
Parsons Div. (or Neosho Section):	Junction City to Parsons, Kan.	157.51 m.	
Eldorado Springs Branch:	Walker to Eldorado, Mo.	14.00 m.	
Krebs Branch:	McAlester to Krebs, I. T.	4.61 m.	—409.60 "
Sundry Spurs			10.75 "
Operated Jointly: *St. L., K. & N. W. Ry.:*	St. Louis to Texas Junc., Mo.	24.00 m.	
K. C., F. S. & M. RR.:	Kansas City, Mo., to Paola, Kan.	43.00 m.	— 67.00 "

B. MISSOURI, KANSAS AND TEXAS RY. OF TEXAS (913.16 miles):

Denison Section:	Red River to Denison, Tex.	4.68 m.	
Dallas Division:	Denison to Dallas, Tex.	104.52 m.	
Dallas and Waco Ry.:	Dallas to Hillsboro, Tex.	65.58 m.	
Houston Division:	Hillsboro to Houston, Tex.	272.87 m.	
Henrietta Line:	Denison to Henrietta, Tex.	112.28 m.	
Sherman Branch:	Denison to Sherman, Tex.	11.16 m.	
Mineola Branch:	Greenville to Mineola, Tex.	50.50 m.	
Denton Branch:	Dallas to Denton, Tex.	37.62 m.	
Fort Worth Division:	Hillsboro to Fort Worth, Tex.	54.50 m.	
Belton Branch:	Echo to Belton, Tex.	7.12 m.	
San Marcos Division:	Smithville to San Marcos, Tex.	54.60 m.	
Trinity and Sabine Ry.:	Trinity to Colmesneil, Tex.	66.55 m.	—841.98 "
Oper. Jointly: *Tex. & Pac. Ry.:*	Whitesboro to Fort Worth, Tex.		71.18 "

C. DENISON AND WASHITA VALLEY RY.: Atoka to Coalgate, I. T. 13.60 m.; Warner to Ray, I. T. 6.40 m.— 20.00 "

D. WICHITA FALLS RY.: Henrietta to Wichita Falls, Tex. 17.88 "

E. GALVESTON, HOUSTON AND HENDERSON RR.: Houston to Galveston, Tex. 50.00 "

Total length of lines, M., K. & T. System, June 30, 1900.....2,221.96 miles.
Sidings (about), 425 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,212.81 m.), 63 to 80 lbs.

History.—Consolidation, May 20, 1896, of the (first) Missouri, Kansas and Texas, the Missouri, Kansas and Eastern, the Southwestern Mineral, and the St. Louis and Kansas City Ry. Cos. (See MANUAL for 1898, page 533.) The Kansas City, Eldorado and Southern Ry., 14 miles, was purchased on Oct. 24, 1899, and the Kansas City and Pacific Ry., 130.06 miles, previously leased, was absorbed by consolidation on Nov. 24, 1899. On March 9, 1901, the company absorbed the Missouri Midland Ry. Co., owner of a railroad from Columbia to McBaine, Mo., 8.5 miles (see MANUAL for 1900, page 1448).

The Missouri, Kansas and Texas Ry. Co. of Texas (see page 487), was organized on Oct. 28, 1891, under the laws of the State of Texas, to acquire title to the railroads owned by the Missouri, Kansas and Texas Ry. Co. within that State. An extension from San Marcos to San Antonio, Tex., 45.6 miles, under construction on June 30, 1900, was completed and put in operation on May 3, 1901. The Sherman, Shreveport and Southern Ry. Co., having an operated mileage of 203.74, as shown on page 488, was absorbed by consolidation on May 7, 1901.

As a result of the acquisitions since June 30, 1900, by the M., K. & T. Ry. Co., and by the M., K. & T. Ry. Co. of Texas, the main track mileage of the system on June 1, 1901, was constituted as follows:

A.	Missouri, Kansas and Texas Ry.	1,229.42 m.	
B.	Missouri, Kansas and Texas Ry. of Texas.	1,162.50 m.	
C.	Denison and Washita Valley Ry.	20.00 m.	
D.	Wichita Falls Ry	17.88 m.	
E.	Galveston, Houston and Henderson RR.	50.00 m.	—2,479.80 miles.

The company has joint use of the line of the Texas and Pacific Ry. Co. from Fort Worth to Whitesboro, Tex., 71.18 miles, by payment of an annual rental of 6 p. c. on $10,000 per mile, and one-half taxes, expenses, etc. The Galveston, Houston and Henderson RR. is operated by its management equally for the benefit of this company and the International and Great Northern RR. Co., under the terms shown in the statement for the G., H. & H. RR. Co. (see GENERAL INDEX). This company and the International and Great Northern own (one-half each) the capital stock of the G., H. & H. RR. Co. The Denison and Washita Valley Ry. is leased for 50 years at a rental of $60,000 a year. The Wichita Falls Ry. is operated under a contract for 10 years from May 1, 1895, for an average of something over 20 p. c. of its gross earnings.

Rolling Stock, June 30, 1900.—Locomotives, 264. Cars—passenger and combination, 122; baggage, mail, and express, 65; freight (box, 4,982; flat, 667; coal, 2,081; stock, 506; refrigerator, 147; furniture, 1,286; caboose, 158), 9,827; other, 179—total cars, 10,193.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$2,152,768 30	**Expenses**—Maint. of Way and Structures	$1,452,452 48
Freight	9,886,995 07	Maintenance of Equipment	1,098,199 08
Mail and Express	519,054 45	Conducting Transportation	5,256,907 76
Other	67,694 07	General	666,571 10
Total ($5,692.75 per mile)	$12,626,511 89	Total ($3,820.62 per mile)	$8,474,130 42
Net Earnings (32.89 p. c.)	$4,152,381 47	Taxes	$291,339 18
Dividends and Interest	17,540 26	Interest on Bonds	3,082,093 34
Miscellaneous Income	25,668 89	Rentals	371,291 57
Total, Net Income	$4,195,590 62	Total Payments	$3,744,724 09

Surplus for year, $450,866.53; surplus to June 30, 1899, $1,334,359.14—total, $1,785,225.67.

RENTALS.—These consist of the following: St. Louis terminals and joint track, $127,256.27; Kansas City ditto, $54,584.62; Denison terminal and Denison and Washita Valley Ry., $60,000; tracks to Union Station, St. Louis, $16,666.68; Texas and Pacific joint track, $50,784; Galveston, Houston and Henderson RR., $62,000—total, $371,291.57.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$146,015,065 40	Common Stock	$55,181,000
New Equipment	1,924,263 30	Preferred Stock	13,000,000— $68,181,000 00
Stocks and Bonds Owned (Value)	472,399 96	Stocks of Subsidiary Lines:	
Real Estate Purchased	61,213 86	Boonville RR. Bridge Co.	$1,000,000
Materials and Supplies	574,175 18	M., K. & T. Ry. Co. of Tex.	2,012,500— 3,012,500 00
Cash on Hand	712,264 28	Mortgage Bonds	73,523,000 00
Agents, Individuals, and Companies	789,921 95	Deferred Payments	1,405,913 59
		Sundry Accounts	1,333 34
		Interest Accrued, not Due	676,784 15
		Taxes not Due	133,514 33
		Current Liabilities	1,830,032 85
		Income Account	1,785,225 67
Total Assets	$150,549,303 93	Total Liabilities	$150,549,303 93

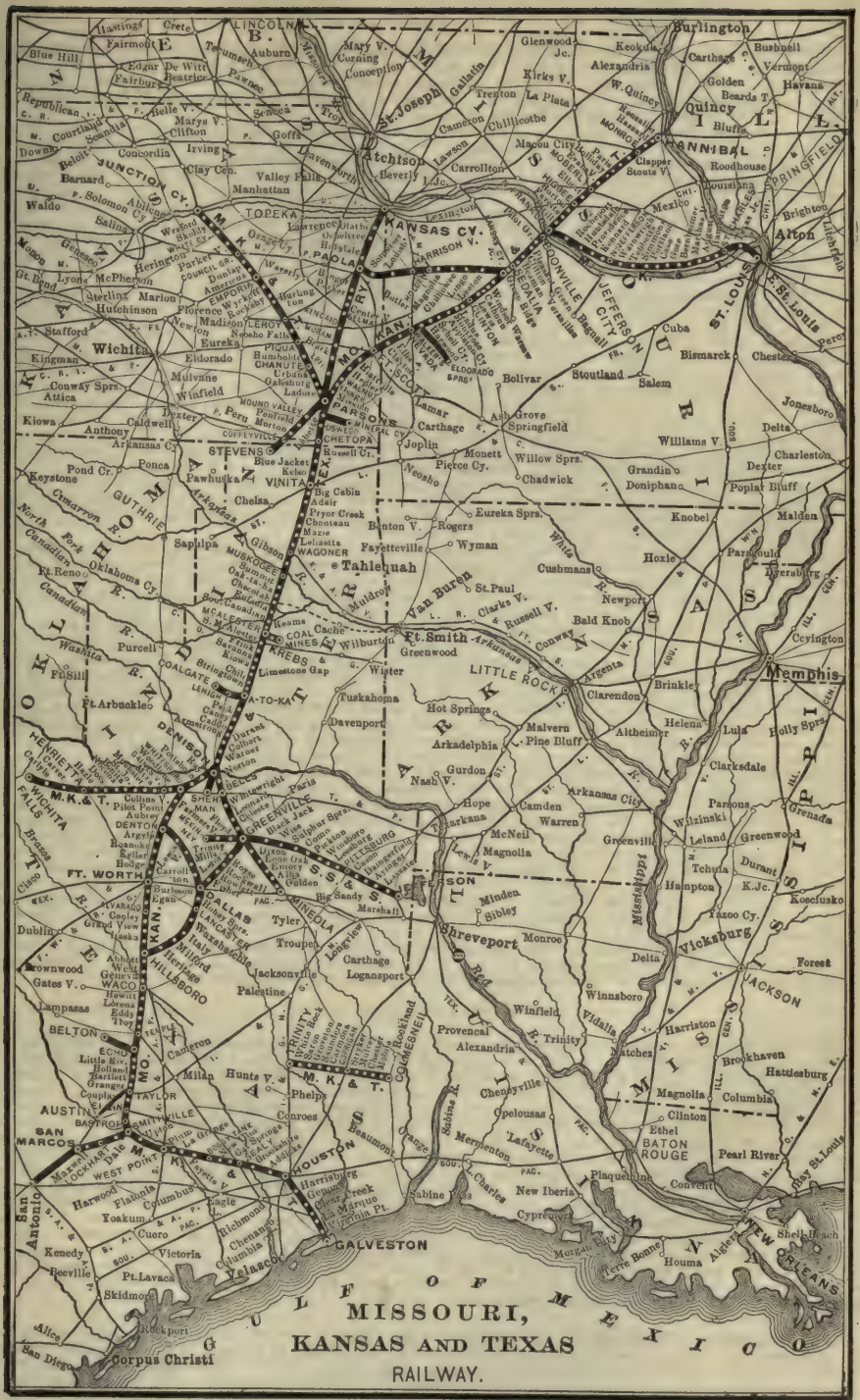
On or about May 8, 1901, the common stock was increased to $55,280,300, through the issue of $99,300 of such stock in exchange for the capital stock of the Missouri Midland Ry. Co. The latter stock has been cancelled.

DETAILS OF FUNDED DEBT AS PER GENERAL BALANCE SHEET.

The funded debt outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount Afloat. $	Interest per Year. $
(1) Tebo & Neosho 1st 7s of 1903, int. J. & D	187,000	13,090 00
(2) M., K. & T. Ry. 1st 4s of 1990, int. J. & D	39,813,000	1,592,520 00
(3) M., K. & T. Ry. 2d 4s of 1990, int. F. & A	20,000,000	800,000 00
(4) M., K. & T. Ext. 1st 5s of 1944, int. M. & N	*1,498,000	70,233 34
(5) M., K. & E. Ry. 1st 5s of 1942, int. A. & O	4,000,000	200,000 00
(6) M., K. & E. Ry. 2d 5s of 1942, int. A. & O	500,000	25,000 00
(7) K., C. & Pac. RR. 1st 4s of 1990, int. F. & A	2,500,000	100,000 00
(8) M., K. & T. of Tex. 1st 5s of 1942, int. M. & S	2,685,000	134,250 00
(9) Dallas & Waco 1st 5s of 1940, int. M. & N	1,340,000	67,000 00
(10) Boonv. RR. Brg. 1st 7s of 1906, int. M. & N	1,000,000	70,000 00
Ditto, Sink. Fd., 1 p.c. in May		10,000 00
Totals	73,523,000	3,082,093 34

* $280,000 of these accrued interest for 8 months only.


MISSOURI,
KANSAS AND TEXAS
RAILWAY.
KANSAS CY.
ATCHISON
TOPEKA
PARSONS
CHETOPA
VINITA
Tahlequah
Ft. Smith
LITTLE ROCK
Memphis
Burlington
Quincy
HANNIBAL
St. Louis
Alton
Springfield
Joplin
Monett
Pierce Cy.
Willow Sprs.
Chadwick
Carthage
Lamar
Bolivar
Stoutland
Salem
Cuba
Bismarck
Williams V.
Delta
Jonesboro
Grandin
Doniphan
Poplar Bluff
Knobel
Malden
Parasould
Hoxie
Cushmans
Newport
Bald Knob
Brinkle
Clarendon
Helena
Lula
Holly Spgs
Clarksdale
Parsons
Grenada
Wilzinski
Leland
Greenwood
Durant
Tchula
Hampton
K.Jc.
Kosciusko
Yazoo Cy.
Vicksburg
Forest
JACKSON
Winnsboro
Harriston
Brookhaven
Hattiesburg
Columbia
Magnolia
Clinton
Ethel
BATON ROUGE
Pearl River
Bay St.Louis
NEW ORLEANS
Shell Beach
Algiers
Houma
Terre Bonne
Morgan
Plaquemine
Convent
New Iberia
Cypremort
Sabine Pass
Galveston
Velasco
Corpus Christi
Alice
San Diego
Brownsville
Rockport
Skidmore
Pt.Lavaca
Victoria
Kenedy
Reeville
Cuero
Yoakum
Columbus
Flatonia
Harwood
San Antonio
Eagle
Richmond
Chenango
Columbia
Harrisburg
Genoa
Deer Creek
Marque
Hermia Pt.
HOUSTON
Beaumont
Orange
Sabine R.
Merlenton
Lafayette
Opelousas
Chenyville
Alexandria
Provencal
Winfield
Vidalia
Natchez
Trinity
Rockland
COLDSPRING
Livingston
Cameron
Milan
Hunt's V.
Phelps
Conroes
AUSTIN
SAN MARCOS
BASTROP
SMITHVILLE
TAYLOR
ELGIN
BELTON
ECHO
Little Riv.
Holland
Bartlett
Granger
Coupland
WACO
Gates V.
Lampasas
Brownwood
Abbott
Gatesville
Hewitt
Lorena
Eddy
Iyan
Dublin
Tyler
Troupe
Jacksonville
Palestine
Carthage
Logansport
Longview
Shreveport
Monroe
Minden
Sibley
Gilbert
Minnie
Big Sandy
Marshall
Pinkston
Golden
Carroll Spgs
Burleson
Egan
Cooley
Grand View
Alvarado
Joshua
Cleburne
Godley
Venus
Alsata
Midlothian
Waxahachie
Italy
Milford
Heritage
Hillsboro
Abbott
Whitney
Geneva
Hewitt
Lorena
Eddy
Iyan
Crawford
Lacy
Lancaster
Dallas
Hutchins
Ennis
Trinidad
Kerens
Corsicana
Black Jack
Sulphur Spgs
Commerce
Wolfe City
Windom
Ivanhoe
Bonham
Honey Grove
Ladonia
Paris
Blossom
Detroit
Clarksville
Annona
Texarkana
Hooks
Redwater
Maud
Simms
Leary
Lewisville
Magnolia
McNeil
Camden
Warren
Hope
Arkansas City
Greenville
Gurdon
Nash V.
Arkadelphia
Malvern
Pine Bluff
Altheimer
Hot Springs
Davenport
Tuskahoma
Wister
Limestone Gap
Greenwood
Fayetteville
Wyman
Rogers
Eureka Spgs.
Bentonville
Pea Ridge
Gravette
Siloam Spgs.
Gentry
Decatur
Centerton
Bentonville
Rogers
Eureka Spgs.
Berryville
Harrison V.
Jasper
Marshall
Huntsville
Clarksville
Russellville
Clarks V.
Van Buren
St.Paul
Muldrow
Sallisaw
Gibson
Muskogee
Braggs
Okmulgee
Boynton
Coalgate
Lehigh
Atoka
Caney
Durant
Colbert
Denison
Sherman
Whitewright
Paris
Bells
Howe
Pottsboro
Gainesville
Henrietta
Archer City
Wichita Falls
Seymour
Benjamin
Crowell
Vernon
Quanah
Childress
Memphis
Estelline
Turkey
Matador
Roaring Springs
Paducah
Dickens
Spur
Jayton
Clairemont
Girard
Kent
Post City
Gail
Snyder
Colorado
Loraine
Roscoe
Sweetwater
Trent
Abilene
Buffalo Gap
Tuscola
Merkel
Tye
Clyde
Baird
Cross Plains
Putnam
Cisco
Eastland
Ranger
Breckenridge
Caddo
Strawn
Mineral Wells
Weatherford
Millsap
Aledo
Willow Park
Azle
Saginaw
Boyd
Decatur
Bridgeport
Runaway Bay
Jacksboro
Perrin
Graham
Newcastle
Throckmorton
Olney
Archer City
Holliday
Burkburnett
Electra
Iowa Park
Wichita Falls
Henrietta
Petrolia
Nocona
Bowie
Montague
Gainesville
Whitesboro
Sherman
Denison
Durant
Colbert
Caney
Atoka
Coalgate
Lehigh
Stonewall
Ada
Ada Jct.
Konawa
Wetumka
Holdenville
Wewoka
Seminole
Shawnee
Tecumseh
Asher
Earlsboro
Maud
Bethel
Konawa
Ada
Stonewall
Lehigh
Coalgate

(1) The Tebo and Neosho RR. 1st mtge. bonds are secured on the section of the main line extending from Sedalia, Mo., to the Kansas State Line, 100 miles. The bonds are for $1,000 each, in coupon form. There is provision for a sinking fund to redeem the bonds at par, but there can be no drawings. An equal amount of 1st mtge. 4 p. c. bonds of the M., K. & T. Ry. Co. is reserved for the retirement of these. Principal and interest payable at the New York office of the M., K. & T. Ry. Co.

(2) The 1st mtge. bonds of the M., K. & T. Ry. Co. are secured on the entire property owned by the company prior to the execution of the mortgage dated Nov. 1, 1894, securing the 1st mtge. extension bonds of 1944, such property including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. The amount authorized is $40,000,000, of which $187,000 is reserved for the retirement of the 1st mtge. bonds of the Tebo and Neosho RR. The bonds are in coupon form, with privilege of registration as to principal. Bonds numbered from 1 to 35,000 inclusive are for $1,000 each, and bonds numbered from 35,001 to 45,000 inclusive for $500 each. Principal and interest are payable in gold, at the office of the M., K. & T. Ry. Co. in New York, N. Y. Trustee: Central Trust Co. of New York.

(3) The 2d mtge. bonds of the M., K. & T. Ry. Co. are secured on the same property and securities as the 1st mtge. bonds, but subject to the lien thereof. The first 17,000 bonds, numbered from 1 up, are for $1,000 each; the remaining $3,000,000, numbered from 17,001 to 23,000, are for $500 each. The bonds are in coupon form, but may be registered as to principal. Principal and interest are payable in gold, at the office of the M., K. & T. Ry. Co. in New York, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

(4) The 1st mtge. extension bonds of the M., K. & T. Ry. Co. are secured on the following lines acquired by the company since Nov. 1, 1894: Southwestern Mineral Branch, 17 m.; section of Kansas City Division from Holden to Green Ridge, Mo., 32.9 m.; branch from Walker to Eldorado, Mo., 14 m.; sundry spurs, 11 m.—total, 74.9 miles. Additional bonds, to the amount of $20,000 per mile, may be issued under the same mortgage, for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold, at the office of the M., K. & T. Ry. Co. in New York, N. Y. Trustee: Central Trust Co. of New York. On or about May 8, 1901, there were issued $170,000 additional of these bonds (making the total amount outstanding, $1,668,000), in part payment in the purchase of the Missouri Midland Ry.

(5 and 6) The Missouri, Kansas and Eastern bonds are secured in the order of their priority on the line from Franklin Junction to Texas Junction, Mo., 162 miles. They are $1,000 gold-bearing bonds, in coupon form, with privilege of registration. Interest is paid and the bonds may be registered at the New York office of M., K. & T. Ry. Co. Trustee: Central Trust Co. of New York.

(7) The 1st mtge. bonds of the Kansas City and Pacific RR. are secured on the line from Paola, Kan., to Stevens, I. T., 130.06 miles, including the equipments and appurtenances thereof. They were assumed by the M., K. & T. Ry. Co. in the consolidation. They are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest, free of all taxes, are payable in gold, at the office of the M., K. & T. Ry. Co. in New York, N. Y. Trustee: Central Trust Co. of New York.

(8) The bonds of the Missouri, Kansas and Texas Ry. Co. of Texas are issued at the rate of $20,000 per mile and are guaranteed, by endorsement, by the M., K. & T. Ry. Co. The authorized issue is $10,000,000. They are $1,000 bonds, in coupon form, but may be registered at the New York office. Principal and interest are payable in gold, at the office of the M., K. & T. Ry. Co. in New York, N. Y. Trustee: Central Trust Co. of New York. The bonds are secured by 1st mtge. on that section of the Houston Division extending from Boggy Tank to Houston, 84 m.; on the section of the San Marcos Division from Smithville to Lockhart, 37 m., together with an extension of 2.5 m. into the city of San Marcos; on the branch from Denison to Sherman, 10.75 m.; and on the terminal properties in Houston and in Sherman. Additional bonds to the amount of $912,000 have been issued on the new line constructed from San Marcos to San Antonio, 45.6 miles.

(9) The bonds of the Dallas and Waco Ry. are issued at the rate of $20,000 per mile, secured on the line from Dallas to Hillsboro, Tex., 66 miles. They are guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry. Co. That company, through a subsidiary corporation, owns the entire capital stock of the Dallas and Waco Ry. Co. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the New York office of the M., K. & T. Ry. Co. Trustee: Central Trust Co. of New York.

(10) The bonds of the Boonville RR. Bridge Co. are secured on the bridge spanning the Missouri River at Boonville, Mo. They are $1,000 or £200 coupon bonds, with privilege of registration; guaranteed both as to principal and interest by the M., K. & T. Ry. Co. and payable at the New York office of that company. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1900, there were in the sinking fund $614,000 of these bonds, leaving only $386,000 in the hands of the public. Trustee: Union Trust Co., New York, N. Y.

The Missouri, Kansas and Texas Ry. Co. also guarantees principal and interest of $1,000,000 6 p. c. bonds of the Southwestern Coal and Improvement Co. and of $1,689,000 outstanding 5 p. c. bonds of the Sherman, Shreveport and Southern Ry. Co. (See statements for those companies, appended.)

St. Louis Division First Refunding Mtge. Gold Bonds.—Under date of April 1, 1901, the company executed a mortgage in favor of the Farmers' Loan and Trust Co. of New York, to secure an issue of $6,000,000 4 p. c. (A. & O.) 100-yr. $1,000 gold bonds. $1,334,000 of them are to be issued for the purpose of discharging indebtedness contracted in and about the construction, improvement, and betterment of the railroad acquired from the Missouri, Kansas and Eastern Ry. Co., and for the purpose of obtaining the means for completing and perfecting the said railroad; $666,000 are to be exchanged for the present 2d mtge. bonds of the M., K. & E. Ry. Co., at the rate of $4,000 for every $3,000 of such 2d mtge. bonds; and the remaining $4,000,000 are to be reserved by the trustee for the purpose of refunding, at or before maturity, the 1st mtge. bonds of the M., K. & E. Ry. The bonds are intended to be ultimately a first lien on the St. Louis Division property, including the lease of the Boonville Bridge and the contracts for trackage rights to and into St. Louis. It is provided that if at the end of two years (April 1, 1903) no more than 60 p. c. of the 2d mtge. bonds of the M., K. & E. Ry. shall have been exchanged, then either the balance of these bonds reserved for that purpose shall be cancelled, or the period within which such exchange may be made shall be extended. All 1st mtge. and 2d mtge. bonds of the M., K. & E. Ry. received in exchange for these bonds shall be deposited as additional security under the mortgage until at least 99 p. c. of each of such existing shall have been retired. The bonds are in coupon form, with privilege of registration. Principal and interest are payable at the office of the M., K. & T. Ry. Co., New York, N. Y.

Land Department.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory have yet been received. The Dawes Commission, which was appointed by Congress to investigate and report as to the expediency of opening up for settlement territory tributary to the M., K. & T. is proceeding to the allotment of lands in the Indian Territory in conformity with the treaties and Acts of Congress.

Statement of operations, property and capital accounts for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Op. (Av.)	1,712	1,960	2,028	2,147	2,197	2,197	2,200	2,218
Pass. Train Miles ..	2,152,590	2,667,452	2,557,395	3,135,540	3,188,310	2,644,284	2,749,268	3,362,738
Freight Train Miles	5,387,550	5,144,274	5,514,264	5,683,432	6,468,812	6,018,848	5,712,340	5,970,810
Passengers Carried.	1,521,715	1,490,856	1,515,422	1,652,985	1,347,523	1,457,548	1,471,070	1,609,812
Passenger Mileage .	69,134,637	84,678,466	83,918,802	89,837,595	78,375,002	89,525,500	82,422,598	94,730,315
Fr'ght (tons) Moved	2,828,932	2,441,293	2,875,401	2,926,337	3,236,906	3,568,825	3,594,500	3,936,957
Freight (ton) Miles.	752,445,014	695,609,442	811,324,553	846,827,435	1,017,781,597	1,040,700,027	1,005,776,939	1,176,879,464
	$	$	$	$	$	$	$	$
Earnings—Pass'ger.	1,896,987	1,989,448	1,970,905	2,071,406	1,818,188	1,919,556	1,943,123	2,152,768
Freight	7,876,357	7,359,213	8,986,779	8,388,544	9,107,207	9,559,000	9,394,922	9,886,995
Miscellaneous..	614,847	528,629	586,680	577,037	552,920	568,681	592,289	586,749
Gross Traffic Earn's	10,388,191	9,887,290	11,544,364	11,036,987	11,478,315	12,047,237	11,930,334	12,626,512
Operating Expenses	7,624,029	6,979,229	8,195,901	7,419,814	8,081,521	7,900,228	7,742,660	8,474,130
Net Traffic Earnings	2,764,162	2,898,061	3,348,463	3,617,173	3,396,794	4,138,009	4,187,674	4,152,382
Other Receipts.....	.....	.....	.....	.....	137,000	69,090	61,588	43,209
Net Income	2,764,162	2,898,061	3,348,463	3,617,173	3,533,794	4,207,099	4,249,262	4,195,591
Payments—Taxes ..	186,706	226,712	225,283	284,286	255,880	273,160	270,168	291,339
Int. on Bonds..	2,359,443	2,609,360	2,612,943	2,983,960	3,061,760	3,061,760	3,063,593	3,082,033
Rentals	.....	71,511	285,497	332,534	365,507	365,410	366,817	371,292
Other Charges..	.....	.....	.....	.....	.....	32,012	.....	.....
Balance Surplus....	218,013	*def.* 9,522	224,740	16,393	*def.* 149,353	474,757	548,683	450,807
Gross Earnings p.M.	6,067 87	5,039 43	5,692 48	5,140 65	5,224 54	5,483 49	5,422 88	5,692 75
Gross Exp'ns's p. M.	4,453 29	3,560 83	4,041 37	3,455 89	3,678 43	3,600 01	3,519 39	3,820 62
Net Earnings p. M.	1,614 58	1,478 60	1,651 11	1,684 76	1,546 11	1,883 48	1,903 49	1,872 13
Expenses to Earn'gs	73.39 p. c.	70.66 p. c.	70.99 p. c.	67.23 p. c.	70.41 p. c.	65.65 p. c.	64.90 p. c.	67.11 p. c.
Av. Rate p. Pass. p. M.	2.74 c.	2.35 c.	2.35 c.	2.31 c.	2.32 c.	2.14 c.	2.36 c.	2.27 c.
Av. Rate p. Ton p. M.	1.05 c.	1.06 c.	1.11 c.	0.99 c.	0.89 c.	0.92 c.	0.93 c.	0.84 c.
Miles RR. Owned..	1,633.91	1,633.91	1,645.99	1,841.09	1,841.09	1,841.09	1,841.09	1,995.90
Miles Track Owned	1,899.18	1,899.18	1,937.11	2,039.11	2,042.18	2,225.17	2,241.09	2,420.90
Miles of Steel Rail..	1,746.17	1,899.18	1,937.11	1,971.76	1,990.26	2,212.81	2,212.81	.....
Locomotives	236	246	261	271	268	258	257	264
Pass'ger Train Cars	175	173	172	173	173	173	173	187
Fgt. Tr. & Other Cars	7,580	7,466	7,204	9,012	8,844	8,706	8,680	10,006
Total Cars	7,755	7,639	7,376	9,185	9,017	8,879	8,853	10,193
	$	$	$	$	$	$	$	$
Common Stock	47,000,000	47,000,000	47,000,000	52,450,000	52,450,000	52,450,000	52,450,000	55,181,000
Preferred Stock....	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Subsid. Co.'s Stocks	1,770,000	2,987,500	3,012,500	3,012,500	3,012,500	3,012,500	3,012,500	3,012,500
Funded Debt.	64,975,000	64,975,000	65,355,000	70,523,000	70,523,000	70,523,000	70,743,000	73,523,000
Improvement Fund.	1,363,813	1,159,397	1,221,843	1,254,369	776,316	538,889	300,033	.....
Rec. Securities Sold	409,155	409,155	409,155	.....	.....	.....	.....	.....
Deferred Payments.	753,813	615,489	506,905	1,025,458	779,529	538,298	385,184	1,405,914
Sundry Accounts...	114,177	132,308	185,320	18,484	16,651	20,312	10,404	1,333
Int. Accrued not Due	300,134	300,134	333,717	672,617	672,117	672,617	674,451	676,784
Taxes not Due	94,018	112,214	116,856	131,857	125,933	129,274	130,147	133,514
Current Liabilities..	1,013,629	951,141	1,200,439	1,223,363	1,803,327	1,437,492	1,657,073	1,830,033
Profit and Loss.....	228,661	219,140	443,879	460,272	310,919	785,676	1,334,359	1,785,226
Total Liabilities..	131,022,400	131,861,478	132,785,614	143,772,420	143,470,293	143,108,058	143,697,150	150,549,304
Cost of R'd & Equip.	128,043,565	129,261,065	129,656,066	140,910,556	140,837,280	140,837,310	141,138,569	147,939,329
Real Estate	1,734	1,734	1,734	11,290	13,264	13,179	12,874	61,214
Stocks and Bonds..	1,306,436	1,102,020	1,162,020	1,101,700	971,620	694,871	787,480	472,400
Materials, etc	350,655	404,718	359,642	428,690	718,112	396,683	454,734	574,175
Current Accounts ..	751,664	465,750	463,818	447,087	410,698	582,154	590,559	789,922
Cash	568,346	626,191	1,142,334	873,097	519,289	583,861	712,934	712,264
Totals	131,022,400	131,861,478	132,785,614	143,772,420	143,470,293	143,108,058	143,697,150	150,549,304

NOTE.—" Cost of Road and Equipment " includes new equipment—in 1896, $626,490; in 1897, $553,214; in 1898, $553,244; in 1899, $634,503; in 1900, $1,924,263.

SUBSIDIARY COMPANIES.

Boonville RR. Bridge Co.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, $1,000,000, all owned by the M., K. & T. Ry. Co. Bonded debt (see page 484), $1,000,000.

Dallas and Waco Ry.—Dallas to Hillsboro', Tex., 65.58 m., completed Jan. 31, 1891, being a portion of the main line of the M., K. & T. Ry. from Dallas south. Capital stock, $670,000, all owned by the M., K. & T. Ry. Co. Bonded debt (see page 484), $1,340,000.

Denison and Washita Valley Ry.—Length of line, 20 miles. (See statement for Southwestern Coal and Improvement Co.)

Missouri, Kansas and Texas Ry. of Texas.—Main lines, branches, etc., 913 miles. The lines of this company are those which in Oct., 1891, formed that part of the Missouri, Kansas and Texas Ry. System lying within the State of Texas, together with the extensions from Boggy Tank to Houston, from Smithville to Lockhart, and into San Marcos,

and the branch from Denison to Sherman, which were constructed or acquired by the present company. (See Manual for 1897, page 516.) The authorities of the State of Texas had demanded, and by an act of the Legislature, approved April 16, 1891, authorized the transfer of the lines of the M., K. & T. Ry. within that State to a corporation to be formed under the laws of the State. In compliance with this requirement, this company was organized on Oct. 28, 1891, and all the property of the Missouri, Kansas and Texas Co. within the State of Texas was deeded to it, subject to existing liens, on Nov. 18, 1891. The entire capital stock of the company, $12,900,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. Bonded debt (see page 484), $3,597,000. This includes, in addition to the $2,685,000 outstanding on June 30, 1900, the $912,000 issued for the construction of the extension from San Marcos to San Antonio, 45.6 miles, in operation since May 3, 1901. The Sherman, Shreveport and Southern Ry. Co., having an operated mileage of 203.74, and a bonded indebtedness of $3,689,000, was absorbed by consolidation on May 7, 1901. (See statement for Sherman, Shreveport and Southern Ry. Co.) Henry C. Rouse, Pres., New York, N. Y.; A. A. Allen, Vice-Pres. & Gen. Mgr., Dallas, Tex.; Colgate Hoyt, 1st Vice-Pres., New York, N. Y.; J. N. Simpson, 2d Vice-Pres., Dallas, Tex.; A. V. Tomlin, Treas.; G. M. Lindsay, Sec.; Wm. O'Connell, Auditor, Dallas, Tex.

Wichita Falls Ry.—Terminus of M., K. & T. Ry. at Henrietta, Tex., to Wichita Falls, Tex., 17.88 m.; total track, 19.94 miles. Chartered in 1894; road opened in 1895. Operated by the M., K. & T. Ry. Co., under a 10-yr. contract dating from May 1, 1895. This contract provides that the M., K. & T. shall supply the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. Capital stock authorized and paid in, $20,000. Funded debt authorized, $250,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1925, interest payable semi-annually. Trustee: Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. A. Newby, Pres.; R. E. Huff, Vice-Pres. & Atty.; O. J. Kendall, Sec.; Frank Dorsey, Treas., Wichita Falls, Tex. Office, Wichita Falls, Tex.

Board of Directors, Missouri, Kansas and Texas Ry. Co., elected April 4, 1901.

Term expires April, 1902.	*Term expires April*, 1903.	*Term expires April*, 1904.
J. D. Rockefeller..New York, N. Y.	H. C. Rouse.....New York, N. Y.	Henry W. Poor...New York, N. Y.
T. N. Sedgwick.....Parsons, Kan.	Colgate Hoyt... .. " "	Jas. Brown Potter " "
J. F. Freeman....New York, N. Y.	F. N. Finney.....Milwaukee, Wis.	Simon Sterne..... " "
Charles G. Hedge. " "	A. J. Poor.....Chapman, Kan.	B. P. McDonald ....Ft. Scott, Kan.

Term expires April, 1905.

Wm. Rockefeller.New York, N. Y.	H. L. Satterlee....New York, N. Y.
Myron T. Herrick....Cleveland, O.	H. J. de M. Oyens.Amsterdam, Holl.

HENRY C. ROUSE, *Chairman of the Board and President*, New York, N. Y.

A. A. Allen, *Vice-President and Gen. Manager*.....St. Louis, Mo.

Chas. G. Hedge, *Vice-President and Treasurer*.....New York, N. Y.

Secretary—S. Halline..... .....New York, N. Y. | *General Auditor*—G. J. Pollock.....St. Louis, Mo.

EXECUTIVE OFFICE.....49 Wall St., New York, N. Y.

General Offices.....Parsons, Kan., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SHERMAN, SHREVEPORT AND SOUTHERN RY. CO. (Absorbed by the M., K. & T. Ry. Co. of Texas, May 7, 1901.)

Line of Road Owned, June 30, 1900:

Operated during year: McKinney, to Jefferson, Tex..... ...153.04 m.
Not operated during year: Jefferson to Waskom, Tex..... 31.41 m.—184.45 miles.
Leased lines: *Waskom Ext. V., S. & P. RR.:* Waskom, Tex., to Shreveport, La. 17.00 "
Trackage: *V., S. & P. RR.:* Terminals, Shreveport, La..... 2.29 "

Total length of lines owned and leased, June 30, 1900 .....203.74 miles.
Sidings, etc. (owned, 14.31 m.; leased, 1.16 m.), 15.47 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52 lbs.; steel (owned, 193.47 m.; leased, 17 m.), 56 lbs.

History.—Organized Feb. 28, 1893, as successor to the East Line and Red River RR. Co. (See MANUAL for 1881, page 769.) The extension from Jefferson to Shreveport was opened for traffic on July 28, 1900. The Waskom Extension of the Vicksburg, Shreveport and Pacific RR. is leased for 25 years from date of connection. The company has joint use of the terminals of the same road, in Shreveport, paying therefor a fixed rental and a proportion of the cost of maintenance, operation, and taxes. There is also a traffic agreement between the two companies for the mutual interchange of business at Shreveport.

On May 7, 1901, this company was merged into the Missouri, Kansas and Texas Ry. Co., of Texas, and the property has become an integral part of that system.

Rolling Stock, June 30, 1900.—Locomotives, 12. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 178; flat, 39; coal, 20), 237; caboose, 6—total cars, 251.

Operations, year ending June 30, 1900 (average, 153.04 m.).—Train mileage—passenger,

113,388; freight, 4,063; mixed, 104,314—total, 221,765 miles. Passengers carried, 66,391; carried one mile, 1,783,806. Tons freight moved, 170,339; moved one mile, 9,243,224.

Earnings.	1898-99	1899-00	Expenses.	1898-99	1899-00
Passenger	$45,499 65	$52,235 40	Maint. of Way and Structures	$86,089 07	$93,912 67
Freight	344,078 82	328,442 53	Maintenance of Equipment	22,958 16	46,747 65
Mail and Express	13,812 68	13,812 68	Conducting Transportation	109,617 98	125,316 85
Miscellaneous	2,098 91	3,542 78	General	25,670 60	34,747 11
Totals	$405,490 06	$398,033 39	Totals	$244,335 81	$300,724 28
Totals per Mile	2,649 56	2,600 84	Totals per Mile	1,596 54	1,965 00

Net earnings, 1899-1900 (24.45 p. c.), $97,309.11; other receipts, $6,292.15—total, $103,601.26. Payments: Interest on funded debt, $58,047.91; taxes, $14,204.94—total, $72,252.85. Surplus, $31,348.41; surplus forward, $170,397.53—total, $201,745.94.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$5,319,550 00	Capital Stock	$1,551,800 00
Winsboro Logging Road	16,658 50	First Mortgage Bonds, S., S. & S.	3,689,000 00
Securities in Company's Treasury	96,000 00	Accrued Interest, not Due	7,037 49
Materials and Supplies	31,098 33	Current Liabilities	38,251 15
Cash on Hand	4,340 33	Hospital Fund	334 08
Current Assets	22,380 01	Sundry Accounts	1,858 51
		Income Account	201,745 94
Total Assets	$5,490,027 17	Total Liabilities	$5,490,027 17

Funded Debt consists of 1st gold 5s of June 1, 1943, int. J. & D., at 49 Wall St., New York, N. Y. The bonds are guaranteed, principal and interest, by the Missouri, Kansas and Texas Ry. Co. Trustee: Central Trust Co. of New York. The entire paid up capital stock of the company and $2,000,000 of its $3,689,000 outstanding bonds are deposited with the Central Trust Co. of New York, and are held as collateral trust to the mortgages of the M., K. & T. Ry. Co. of June 1, 1890. The coupons from these $2,000,000 bonds are not payable by the Sherman, Shreveport and Southern Ry. Co. as long as the Missouri, Kansas and Texas Ry. Co. pays the coupons on its own 1st mtge. bonds, but are cancelled as each coupon matures. The total interest, therefore, obligatory upon the company on June 30, 1899, was upon the remaining $1,689,000 bonds only. The only additional bonds that can be issued under this mortgage would be for the extension of the line from McKinney to Whitesboro, 35 miles, and from McKinney to Decatur, 50 miles. There is no immediate intention of building these extensions.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT COMPANY.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock ($100 shares), $2,800,000. Funded debt, $1,000,000 1st mtge. 6 p. c. $1,000 gold bonds, due July 1, 1929, interest Jan. and July. These bonds are secured by a first mortgage on the coal underlying about 80 square miles of land in the Indian Territory, reached by the Denison and Washita Valley Ry., of the Missouri, Kansas and Texas System; also upon about 2,000 acres in fee of coal lands in Cherokee County, Kansas, reached by the Southwestern Mineral branch of the M., K. & T. Ry. The bonds are further secured by the deposit, with the trustee of the mortgage, of the entire capital stock (3,050 shares) and the entire 1st mtge. bond issue ($1,000,000) of the *Denison and Washita Valley Ry. Co.*, which owns a line of railroad from Atoka to the mines of the Southwestern Coal and Improvement Co., at Coalgate, I. T., 14 m.; also a line from Denison, Tex., northward toward the Red River, about 6 m., and about 150 acres of land at Denison. The M., K. & T. Ry. Co. uses the latter line as a belt road around the city of Denison, and avails itself of the real estate for yards and terminals, about 38 miles of track being laid thereon. The railroad and property of the Denison and Washita Valley Ry. Co., are leased to the M., K. & T. Ry. Co. for 50 years at a yearly rental of $60,000. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the M., K. & T. Ry. Co., and its bonds are unconditionally guaranteed by the same company, both as to principal and interest, the guaranty being endorsed on each bond. There is a yearly sinking fund, commenced Jan. 1, 1899, sufficient to retire the bonds at maturity; bonds being subject to call for the sinking fund on any interest day at 125 p. c. and accrued interest. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Colgate Hoyt, James Hagerman, Henry C. Rouse, Henry W. Poor, Chas. G. Hedge, Simon Sterne, New York, N. Y.; A. A. Allen, St. Louis, Mo.; John Greenough, H. L. Satterlee, New York, N. Y.

Henry C. Rouse, *President* ..... New York, N. Y.
Vice-President—Colgate Hoyt..... New York, N. Y. | *Treasurer*—Chas. G. Hedge..... New York, N. Y.
Secretary—S. Halline..... New York, N. Y.
Principal Office and Address..... 49 Wall St., New York, N. Y.

THE MISSOURI PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 491.)

Main Line Owned:

St. Louis, Mo., to 3d St., Atchison, Kan	330.11 m.	
Central Branch Jc., Kan., to Sarpy C'nty Line, Neb.	148.65 m.	
Levee to 11th St., in St. Louis, Mo	1.00 m.	
Papillion Junction to Papillion, Neb	2.35 m.—	482.11 miles.

BRANCHES OWNED—FOR TERMINI, SEE DETAILED STATEMENT OF MILEAGE.

Glencoe Branch	4.00 m.	*Brought Forw'd.*	244.18 m.
Blackwater Branch	3.00 m.	Lex. & South'n Div.	132.69 m.
LaClede & Creve Cœur Lake Branch.	11.99 m.	Kan. & Ariz. Div..	61.14 m.
Carondelet Branch	12.44 m.	Ottawa Branch....	21.62 m.
Lebanon Branch	45.04 m.	Nebraska City Br..	26.76 m.
Lexington Branch	88.46 m.	Lincoln Branch....	33.92 m.
Jeff. City, Boonville & Lexington Br.	79.25 m.	Crete Branch.....	58.18 m.— 578.49 "

PROPRIETARY ROADS—CAPITAL STOCKS OWNED BY THE M. P. RY. CO.

Kansas & Col. Pac. Ry. (see p. 492)	1,521.00 m.	*B'ght Forw'd.*	1,692.76 m.
Kanopolis and Kansas Cent. Ry..	14.16 m.	Omaha Belt Ry..	16.17 m.
Pacific Ry. in Nebraska.....	73.00 m.	Neb. South'n Ry.	16.12 m.
St. L., Oak Hill & Carondelet Ry.	6.30 m.	Omaha So. Ry...	25.44 m.
Nevada and Minden Ry.....	32.56 m.	Ft. S. Cent. Ry..	57.05 m.
Nevada and Minden Ry. of Kan..	41.15 m.	Kan. Southw. Ry.	24.91 m.
Joplin and Western Ry.....	4.59 m.	Rooks C'nty RR.	18.25 m.—1,850.70 "

RAILROADS LEASED BY THE M. P. RY. CO. FOR SPECIFIC RENTALS.

Boonv., St. Louis & Southern Ry.: Versailles, Mo., to Boonville, Mo.	43.95 m.	
Kan. City & Southw. Ry. of Mo.: Cecil to Mo. & Kan. State Line...	20.70 m.	
Kansas City & Southw. Ry.: Mo. & Kan. State Line to Paola, Kan...	27.00 m.	
Kan. & Col. Pacific Ry.: V. V., I. & W. Junc. to Deering Jc., Kan.	80.62 m.	
LeRoy & Caney Vy. Air-Line RR.: L. & C. V. Jc. to Peru Jc., Kan.	51.78 m.—	224.05 "

LINES OPERATED UNDER CONTRACT FOR TRACKAGE RIGHTS.

The Central Branch Ry.: Atchison (3d St.) to Central Br. Jc	1.89 m.	
Hannibal and St. Joseph RR.: Rushville, Mo., to St. Joseph, Mo.	15.40 m.	
Kan. C., St. J. & C. B. RR.: Winthrop, Mo., to Rushville, Mo.	5.60 m.	
K. C., Ft. Scott & M. RR.: Pleasant Hill Jc. to K. C., Ft. S. & M. Jc.	0.54 m.	
Union Pacific Ry.: Gilmore Jc. to Summit Jc. R. of W. Line	5.47 m.—	28.90 "

Total mileage, The Missouri Pacific main line and branches.....3,164.25 miles.

St. Louis, Iron Mt. & So. Ry.:	Lines owned	see subjoined statement	1,428.86 m.
	Lines leased		344.91 m.—1,773.77 "
The Central Branch Ry. (see page 502)			388.19 "

Total mileage (including duplicated track).....5,326.21 miles.
Less Central Branch Track (duplicated in Mo. Pac.)..... 1.89 "

Total mileage in operation, Dec. 31, 1900.....5,324.32 miles.

Total track on The M. P. Ry. and branches (single, 3,135.35 m.; 2d and 3d, 34.85 m.; sidings, etc., 599.78 m.), 3,789.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,719.70 m.; iron, 50.28 m.), 52, 56, 60, 63, and 75 lbs.

THE MISSOURI PACIFIC RAILWAY SYSTEM.—Termini and mileage of all lines, Dec. 31, 1900:

A. THE MISSOURI PACIFIC RY. MAIN LINE.

	Miles.
Main Line.—	
St. Louis, Mo., to Kansas City, Mo., Frt. Depot	283.45
Kansas City, Mo., to Atchison, Kan. (3d St.)..	46.66
Nebraska Extension.—	
Atchison, Kan., to Cent. Br. Junc. (*a*) leased..	1.89
Cent. Branch Junc. to Papillion Junc., Neb...	146.56
Papillion Junc., Neb., to Papillion, Neb.....	2.35
Sarpy County Extension.—	
Papillion Junc., Neb., to Sarpy Co. Line, Neb.	2.09
Omaha Belt Ry.—	
Sarpy County Line to Omaha, Neb.....	13.12
Summit Junc. to West Side Junc	3.05
Poplar Street Track.—	
The Levee, St. Louis, to Eleventh St., St. Louis.	1.00
St. Louis, Oak Hill and Carondelet Ry.—	
Tower Grove, Mo., to Carondelet, Mo.....	6.30
Laclede and Creve Cœur Lake Branch.—	
Lake Junc., Mo., to Creve Cœur Lake, Mo....	11.99


THE MISSOURI PACIFIC RAILWAY COMPANY,
ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY CO.
AND LEASED, OPERATED AND INDEPENDENT LINES.
WYOMING
NEBRASKA
IOWA
COLORADO
KANSAS
MISSOURI
NEVADA
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
TENN.
MISS.
ALA.
GEORGIA
KY.
ILL.
INDIANA
OHIO
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
LOWER CALIFORNIA
OGDEN
SALT LAKE CITY
DENVER
PUEBLO
CHEYENNE
COUNCIL BLUFFS
OMAHA
CHICAGO
DES MOINES
ST. LOUIS
KANSAS CITY
TOPEKA
ATCHISON
SPRINGFIELD
MEMPHIS
LITTLE ROCK
DALLAS
FT. WORTH
EL PASO
HOUSTON
GALVESTON
NEW ORLEANS
SAN ANTONIO
LAREDO
PHOENIX
TUCSON
LOS ANGELES
SAN DIEGO
GUAYMAS
Great Salt Lake
Rio Grande
Colorado R.
Arkansas R.
Red R.
Brazos R.
Pecos R.
Canadian R.
Platte R.
Missouri R.
Mississippi R.
Ohio R.
Tennessee R.
Cumberland R.
Arkansas R.
Gulf, Colorado & Santa Fe
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City, Ft. Scott & Memphis
Chicago, Rock Island & Pacific
St. Louis & San Francisco
Chicago & Alton
Wabash
Illinois Central
Louisville & Nashville
Cotton Belt
International & Great Northern
Missouri, Kansas & Texas
Oklahoma Central
Denison & Pacific Suburban
Houston & Texas Central
Houston, East & West Texas
Galveston, Harrisburg & San Antonio
Southern Pacific
Arizona & New Mexico
Atlantic & Pacific
Santa Fe
Union Pacific
Oregon Short Line
Oregon Railway & Navigation
Denver & Rio Grande
Rio Grande Western
Colorado Midland
Colorado & Southern
Chicago, Burlington & Quincy
Chicago, Milwaukee & St. Paul
Chicago & Northwestern
Chicago, St. Paul, Minneapolis & Omaha
Minneapolis & St. Louis
Wisconsin Central
Chicago, Great Western
Chicago, Rock Island & Pacific
Chicago, Burlington & Northern

	Miles.
Carondelet Branch.— Kirkwood, Mo., to Carondelet, Mo.	12.44
Glencoe Branch.— Glencoe, Mo., to Lime Kilns	4.00
Lebanon Branch.— Jefferson City, Mo., to Bagnell, Mo. (end tr'k).	45.04
Boonville Branch.— Versailles, Mo., to Boonville, Mo. (leased)	43.95
Jeff. City, Boonville & Lex. Branch.— Boonville, Mo. to Myrick, Mo.	76.77
Marshall Junc., Mo., to Marshall, Mo.	2.48
Lexington Branch.— Sedalia, Mo., to Lexington, Mo.	55.45
Lexington Branch (K. C. & E. Ry.).— Lexington, Mo., to Independence, Mo.	33.01
Blackwater Branch.— Warrensburg, Mo., to Stone Quarries	3.00
Kansas City and Southwestern Div. (Mo.).— Cecil, Mo., to Mo. & Kan. State Line (leased).	*20.70
Kansas City and Southwestern Div. (Kan.).— Mo. & Kan. State Line to Southw't Jct., Kan. (leased)	*27.00
Kansas and Arizona Division.— Paola, Kan., to Le Roy Junc., Kan.	61.14
Ottawa Branch.— Osawatomie Junc., Kan., to Ottawa, Kan.	21.62
Verdigris Valley Div., K. & C. P. Ry.— Le Roy, Kan., to Deering Junc., Kan. (leased).	*80.62
Le Roy and Caney Valley Air Line.— Roper, Kan., to Peru Junc., Kan. (leased)	*51.78
Lexington and Southern Division.— Pleasant Hill, Mo., to Carthage, Mo. { owned	115.46
{ leased	0.54
Lex. & So. Div. (C. J. & S. Crk. Ry.).— Carthage, Mo., to Joplin, Mo.	17.23
Joplin and Western Ry.— J. & W. Junc., Mo., to Grand Falls, Mo	4.59
Fort Scott Central Ry.— L. & S. Junc., Rich Hill, Mo., to Cornell, Kan.	57.05
Nevada and Minden Ry.— Nassau Junc., Nevada, Mo., to Missouri and Kansas State Line	32.56
Nevada and Minden Ry. of Kan.— Mo. & Kan. State Line to Chetopa, Kan.	41.15
St. Joseph Extension.— Rushville, Mo., to St. Joseph, Mo. (leased) (*b*).	15.40
Winthrop, Mo., to Rushville, Mo. (leased) (*c*).	5.60
Nebraska Southern Ry.— Nebraska City Junc., Auburn, Neb., to Junc. with Nebraska City Branch	16.12
Nebraska City Branch.— Junc. with Nebraska So. Ry. to Junc. Weeping Water, Neb.	26.76
Lincoln Branch.— Junc. Weeping Water, Neb., to Lincoln, Neb.	33.92
Crete Branch.— Talmage, Neb., to Crete, Neb.	58.18
Omaha Southern Ry.— Union, Neb., to Summit Junction.. { own'd	25.44
{ leased	5.47
Total mileage of The Mo. Pacific Main Line.	1,512.93
Of which owned	1,259.98
Of which leased	252.95
Total	1,512.93

(*a*) Used jointly with The Central Br. Ry.
(*b*) Used jointly with H. & St. J. RR.
(*c*) Used jointly with K. C., St. J. & C. B. RR.

B. THE MISSOURI PACIFIC RY. BRANCH LINES.

Kansas and Colorado Pacific Ry.

	Miles.
Council Grove, Osage City and Ottawa Ry.— Ottawa, Kan., to Council Grove, Kan.	69.53
Topeka, Salina and Western Ry.— Council Grove, Kan., to W. Line Dickinson Co., Kan.	51.25
The Mo. Pac. Ry. in Kan.— W. Line Dickinson Co., Kan., to Salina, Kan.	19.42
Kansas and Colorado RR. (Main Line).— Salina, Kan., to E. Line Ness Co., Kan	126.01
Denver, Memphis and Atl. Ry. (Western Div.).— E. Line Ness Co., Kan., to Kan. & Col. State Line	138.52
Pueblo and State Line RR.— Kan. & Col. State Line to Pueblo, Col. (leased).	*152.12
Topeka, Salina and Western Ry.— Coun. Grove, Spur. Jc., to M., K. & T. Ry. Conn.	0.48
Council Grove, Smoky Valley and Western Ry.— Gypsum City, Kan., to Marquette, Kan.	27.30
Kan. & Col. RR. (Great Bend Branch).— Hoisington, Kan., to Great Bend, Kan.	10.01
Interstate Ry.— Monteith Junc., Butler, Mo., to Madison, Kan.	101.43
Kansas, Nebraska and Dakota Ry.— Ft. Scott, Kan., to Topeka, Kan.	131.00
Ft. Scott, Wichita and Western Ry.— Ft. Scott, Kan., to Indian Territory Line	244.45
Gilfillan, Kan., to Stone Quarries (spur)	2.40
El Dorado, Kan., to McPherson, Kan. (branch)	62.40
Wichita and Colorado Ry.— West Wichita, Kan., to Hutchinson, Kan.	46.47
Salina, Sterling and El Paso RR.— Hutchinson, Kan., to Geneseo, Kan.	40.10
Den., Mem. & Atl. Ry. (Eastern Div.).— Chetopa, Kan., to Larned, Kan.	273.04
Grouse Creek Ry.— Dexter, Kan., to Arkansas City, Kan.	25.07
Verdigris Vy., Indep. & West. Div. (leased to The Mo. Pac. Ry.)	
Total K. & C. P. Ry. proper	1,521.00
Kanopolis and Kansas Central Ry.— Geneseo, Kan., to Kanopolis, Kan.	14.16
Kansas Southwestern Ry.— Olcott Junc., Kan., to Iuka, Kan. (end of track)	24.92
Rooks County RR.— Alton, Kan., to Stockton, Kan.	18.25
Pacific Ry. in Nebraska.— Warwick, Kan., to Prosser, Neb.	73.00
Total mileage of The Mo. Pac. Branch Lines.	1,651.32
Of which owned	1,499.20
Of which leased	152.12
Total	1,651.32

C. ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.

Main Line.— St. Louis, Mo., to Texarkana, Ark.	490.19
Fourth St. Spur (St. Louis, Mo.).— H. B. Connection to Fourth St. Depot.	0.30
Kirkwood Branch Connection.— Kirkwood Br. Conn., to Carondelet, Mo.	0.39
Potosi Branch.— Mineral Point, Mo., to Potosi, Mo.	3.72

	Miles.
Belmont Branch.—	
Bismarck, Mo., to Belmont, Mo	120.30
Jackson Branch.—	
Allenville, Mo., to Jackson, Mo	16.31
Cairo Branch.—	
Poplar Bluff, Mo., to Bird's Point, Mo	70.77
Doniphan Branch.—	
Neeleyville, Mo., to Doniphan, Mo	20.50
Helena Branch.—	
Knobel, Ark., to Helena, Ark	140.14
White River Branch.—	
Diaz, Ark., to Cushman's, Ark	39.39
Memphis Branch.—	
Bald Knob, Ark., to W. Appr'h Memphis Bdge.	88.15
Conn. W. Appr'h Memphis Bge. to Conn. K.C., Ft. S. & M. RR	0.79
Memphis Bridge and Approaches.—	
Conn. W. Ap. Memphis Bdge. to Conn. I. M. RR. of Memphis (leased)	2.17
Iron Mountain RR. of Memphis.—	
E. Approach Memphis Bdge. to Conn. K. C., Ft. S. & M. RR. (leased)	*0.58
E. Approach Memphis Bdge. to Memphis (Calhoun St.), Tenn. (leased)	*0.49
Camden Branch.—	
Gurdon, Ark., to Camden, Ark	33.65
Camden and Alexandria Ry.—	
Camden, Ark., to El Dorado, Ark	32.48
Kansas and Arkansas Vy. Ry.—	
Coffeyville, Kan., to Van Buren Jc., Ark. (l'd).	*164.63
Little Rock and Ft. Smith Ry.—	
Van Buren Junc., Ark., to Argenta Junc., Ark. (leased)	*158.86
Little Rock Junction Ry.—	
Argenta Junc., Ark., to E. Conn., E. Little Rock, Ark. (leased)	*0.59
Little Rock, Miss. River and Tex. Ry.—	
E. Conn., E. Little Rock, Ark., to McGehee Junc., Ark	101.19
Houston, Central Ark. and Northern.—	
McGehee Jc., Ark., to Tex. & Pac. Ry. Jc., La.	189.85
H., C. A. & N. (jointly with T. & P. Ry.).—	
Tex. & Pac. Ry. Junc., La., to Alexandria, La. (leased)	0.18

	Miles.
Kansas and Arkansas Valley Ry.—	
W. Conn., Coffeyville, Kan. (leased)	*0.20
Cherokee Junc., I. T., to Ft. Smith Bch. Conn., Ark. State Line (leased)	*5.49
Fort Smith Branch.—	
Ft. Smith Br. Conn., Ark. State Line to Greenwood, Ark	17.63
Kansas and Arkansas Valley Ry.—	
E. Conn. Cherokee Junc. (leased)	*0.18
S. Approach Ft. Smith Bdge. to Conn. L. R. & Ft. S. Ry. (leased)	*0.14
Little Rock and Ft. Smith Ry.—	
Conn. K. & A. V. Ry. to Ft. Smith, Ark. (leased)	*0.15
Ft. Smith, Ark., to St. L. & S. F. Ry. Jc. (leased)	*3.74
Van Bur. Bg. (jointly with St. L. & S. F. Ry.).—	
St. L. & S. F. Ry. Junc. to Van Buren Junc., Ark. (leased)	1.39
Little Rock and Ft. Smith Ry.—	
Van Buren Junc. to Van Buren, Ark. (leased)	*0.26
Coal Hill Branch.—	
Coal Hill, Jc., Ark., to end of tr'k, Lloyd's (le'd)	*5.26
Ouita Branch.—	
Ouita Junc., Ark., to Coal Mines (leased)	*0.42
Little Rock and Ft. Smith Ry.—	
Ft. Smith Crossing Conn. to near Ft. Smith Crossing (leased)	*0.18
River Track.—	
E. Conn., E. Little Rock, Ark., to Union Depot, Little Rock, Ark	1.22
Little Rock, Miss. Riv. and Tex. Ry.—	
McGehee Junc., Ark., to Arkansas City, Ark.	11.86
Ouachita Branch.—	
Trippe Junc., Ark., to Warren, Ark	49.40
Houston, Central Ark. and Northern.—	
Connections	0.63
Total mileage, S. L., Iron Mount. & So. Ry.	1,773.77
Of which owned	1,428.86
Of which leased	344.91
Total	1,773.77

Recapitulation of mileage, The Missouri Pacific Ry. system, showing distribution by States, December 31, 1900:

Name of Road.	Miles Owned.	Miles Leased.	Total.	Mileage in							
				Mo.	Kan.	Neb.	Col.	Ind. T.	Ark.	La.	Tenn.
Mo. P. Ry.—M'n L'e.	1,259.98	252.95	1,512.93	812.57	415.43	284.93	.....	.....	.....	.....	.....
Mo. P. Ry.—Br. Lines	1,499.20	152.12	1,651.32	15.61	1,412.33	71.26	152.12	.....	.....	.....	.....
St. L., I.Mo. & So. Ry.	1,428.86	344.91	1,773.77	417.19	2.41	.....	.....	162.93	1,044.40	144.77	2.07
Totals	*4,188.04	*749.98	4,938.02	1,245.37	1,830.17	356.19	152.12	162.93	1,044.40	144.77	2.07

* Of the total mileage of leased lines, 749.98 miles, as above, 673.39 miles (indicated in the detailed statement by an asterisk, *) are leased by one system company to another, and in adjustment of mileage are transferred from "Lines Leased" to "Lines Owned," increasing the mileage owned from 4,188.04 miles to 4,861.43 miles, the latter total representing the mileage owned and controlled by the capital stock of The Missouri Pacific Ry. Co. Total "Miles Leased," as above, 749.98 miles, less 673.39 miles transferred, as previously shown, leaving mileage leased from foreign companies, 76.59 miles, and total mileage in operation, 4,938.02 miles.

History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific RR. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated, Aug. 11, 1880, with the St. Louis and Lexington, the Kansas City and Eastern, the Lexington and Southern, the St. Louis, Kansas and Arizona, the Missouri River, and the Leavenworth, Atchison and Northwestern RRs. (See MANUAL for 1891, page 784.)

The company controls The Central Branch Ry. Co., Kansas City Northwestern RR. Co., St. Louis, Iron Mountain and Southern Ry. Co., and Sedalia, Warsaw and Southwestern Ry. Co. The St. Louis, Iron Mountain and Southern Ry. Co. controls the Arkansas and Louisiana Ry. Co. For information respecting the controlled railroads, reference should be made to the separate statements therefor.

Rolling Stock.—Statement of rolling stock of The Missouri Pacific Ry. and the St. Louis, Iron Mountain and Southern Ry. Cos. on December 31, 1900:

	The Mo.P. Ry.	St. L., I. M.& S.Ry.			Total.
		O'n'd.	Car Trust.	Total.	
Locomotives:					
Passenger	67	50	10	60	127
Freight	195	121	30	151	346
Service	78	37	.....	37	115
Totals	340	208	40	248	588
Passenger Cars:					
Sleeping	63	.....	.....	.....	63
Day Coaches	227	69	.....	69	296
Baggage, Mail & Exp.	76	57	.....	57	133
Totals	366	126	.....	126	492
Service Cars:					
Business & Pay Cars.	10	6	.....	6	16
Road and Water Cars.	424	559	2	561	985
Cinder Cars	89	71	.....	71	160
Totals	523	636	2	638	1,161

	The Mo.P. Ry.	St. L., I. M.& S. Ry.			Total.
		O'n'd.	Car Trust	Total.	
Freight Cars:					
Stock Cars	708	302	484	786	1,494
Ore Cars	.....	63	.....	63	63
Granite Cars	.....	64	.....	64	64
Flat Cars	456	611	.....	611	1,067
Coal Cars	4,878	505	497	1,002	5,880
Box Cars	9,517	4,379	1,480	5,859	15,376
Refrigerator Cars.	369	300	.....	300	669
Salt Cars	94	.....	.....	.....	94
Furniture Cars	97	190	192	382	479
Cabooses	177	151	.....	151	328
Totals	16,296	6,565	2,653	9,218	25,514
Car Equipment, All Classes:					
Totals	17,185	7,327	2,655	9,982	27,167
Increase	111	.....	.....	.....	.....
Decrease	.....	.....	.....	179	68

PURCHASE OF EQUIPMENT.—During the past year the following new equipment was purchased at a total cost of $347,887.52; viz., 300 coal cars, $204,311.16; 7 locomotives, $96,733.26; 4 steam shovels, $32,461.23, and 4 unloader engines, $14,381.87.

Statement of earnings, expenses, etc., of The Missouri Pacific and St. Louis, Iron Mountain and Southern Rys. for the year ending Dec. 31, 1900:

EARNINGS.	The Mo. Pac. Ry. & Branches.	St. Louis, Iron Mt. & So. Ry.	Total.
	$	$	$
Freight	10,921,246 89	11,014,595 84	21,935,842 73
Passenger	2,784,926 22	2,448,301 50	5,233,227 72
Mail	694,001 26	468,674 82	1,162,676 08
Express	248,004 06	348,384 10	596,388 16
Rent	45,372 24	23,647 48	69,019 72
Miscellaneous	1,236,725 53	277,432 72	1,514,158 25
Totals	15,930,276 20	14,581,036 46	30,511,312 66

EXPENSES.	The Mo. Pac. Ry. & Branches.	St. Louis, Iron Mt. & So. Ry.	Total.
	$	$	$
Transportation	4,111,509 12	3,622,062 57	7,733,571 69
Motive Power	3,160,926 79	2,378,299 32	5,539,226 11
Maintenance of Way	2,517,624 78	1,385,581 14	3,903,205 92
Maintenance of Cars	1,174,585 53	847,867 81	2,022,453 34
General Expenses	345,505 75	314,203 74	659,709 49
Totals	11,310,151 97	8,548,014 58	19,858,166 55
Net Earnings	4,620,124 23	6,033,021 88	10,653,146 11

PASSENGER TRAFFIC.—Passenger traffic has again shown a handsome increase, and in ratio with the general prosperity of the country. The volume of travel has largely increased and the year has been a very favorable one for passenger traffic, very satisfactory rates having been the general rule, and there being no rate disturbances or complications of note to materially affect the revenue or change normal conditions. It is also worthy of note that all portions of the system suffered little or none on account of floods, snowstorms, severe cold weather, or quarantine regulations. Aside from the National Political Conventions held during the year (the Democratic Convention at Kansas City, giving the system something like 16,000 passengers and $35,000 in revenue), there were no large gatherings of importance not offset by similar meetings during the previous year, but for all such occasions, including the State and County Fairs, local excursions, etc., there was a largely increased attendance, swelling the revenue proportionately. To the strike on St. Louis Street Railway lines in early summer is due the increase in passengers and revenue on St. Louis suburban trains, and possibly the decrease in special and excursion business. Statistics of travel over the system during the year 1900 were as follows:

Total number of passengers carried in 1900, all classes, 4,941,764; total number of passengers carried in 1899, all classes, 4,250,046; increase in 1900, 691,718, classified as:

Increase in number of local passengers, 139,018; increase in number of foreign and immigrant passengers, 1,290; decrease in number of special and excursion passengers, 47,912; increase in number of commercial

passengers, 52,423; increase in number of commutation passengers, 546,899; number of passengers carried one mile in 1900, 237,867,754; number of passengers carried one mile in 1899, 229,160,688.

Agreements entered into between the St. Louis, Iron Mountain and Southern Ry. Co. and the St. Louis Southwestern Ry. Co., covering business between Fair Oaks and Memphis, and between Delta and Bismarck, afford the latter company increased facilities and may, possibly, prove of benefit to the net results of the former company; as against this, however, there is increased competition caused by the absorption by the Choctaw Route System of the Little Rock and Memphis RR., and the installation of through service between Memphis, Little Rock, Hot Springs, etc. The abolition of payment of commissions to foreign ticket agents on Feb. 1, 1900, has effected a considerable reduction in expenses and while, possibly, resulting in a somewhat decreased interline business, it is believed it has more than correspondingly increased local business, which is handled at higher rates and affords increased earnings. Notwithstanding increased competition, the natural growth of the country traversed by the lines of the entire system and tributary to it under normal conditions will, probably, afford a steady increase in passengers and revenue.

FREIGHT TRAFFIC.—Freight traffic statistics for 1900 show, with few exceptions, a substantial increase in every direction. During the year there were 919,365 tons carried over the System (The Central Branch Ry. excluded) in excess of the previous year; the total number of tons carried one mile equals 2,628,456,522, an increase over previous year of 208,874,701 tons one mile, or 8.633 p. c. There is an increase in average ton-mile rate on Missouri Pacific and Branch Lines of $.00.016, and a decrease on Iron Mountain Line of $.00.002. The movement of cotton shows an increase of 14,102 tons over the Iron Mountain, and a decrease of 1,475 over the Missouri Pacific. The decrease over Missouri Pacific is due to conditions entirely beyond its control. Live stock increased 50,819 tons over Missouri Pacific and branches, and decreased 16,369 tons on Iron Mountain Line; the latter due to the fact that in the previous year there was a shortage of feeders in Texas. While the Missouri Pacific shows a decreased movement of lumber of 23,158 tons, the increase on Iron Mountain is 113,975 tons, due to increased demand and the establishment of new industries along its line. A substantial increase of 335,910 tons is shown in movement of bulk grain over entire system, although there was a decrease in tonnage of corn which is accounted for by an almost total failure of the crop in southern section of Kansas and partial failure in northern and central sections. The movement of flour and sacked grain over Missouri Pacific shows an increase of 24,990 tons, and a decrease on Iron Mountain of 3,013 tons. Other agricultural products increased on Missouri Pacific 54,840 tons, and on Iron Mountain 36,583 tons.

The apparent advance of 20,504 tons on Missouri Pacific, and 145,139 tons on Iron Mountain, in this year's commercial coal traffic, is primarily due to short tonnage in 1899, caused by coal miners' strike throughout the Southwest, which seriously affected shipments during last nine months of that year. No such controversies occurring in 1900, the tonnage was restored to normal proportions. The increase in this year's commercial coal tonnage is largely from mines on the system. The zinc, lead and spelter industries have had a prosperous year, the number of loaded cars transported being substantially in excess of previous year. Continued economy in car service has been observed, with resultant increase in average car loading.

Income Account, The Missouri Pacific Ry. Co., year ending December 31, 1900.

Accrued Interest on Bonds:		
1st Mtge., Pac. RR. of Mo.	$280,000 00	
2d Mtge., Pac. RR. of Mo.	128,650 00	
R.E. Security, Pac. RR. of Mo.	40,000 00	
1st Mtge., Pac. RR. of Mo., Carondelet Branch	10,687 50	
3rd Mtge., Mo. Pac. Ry	267,960 00	
1st Mtge., The Mo. Pac. Ry., Lexington Branch	32,500 00	
Consol. Mtge., The Mo. Pac. Ry.	894,240 00	
Trust, Five per Cent.	718,800 00	
1st Collateral Mortgage	350,000 00	
5 p. c. Gold Funding Notes	251,699 99	
5 p. c. Gold Deb. Indenture	327,191 67—	$3,301,729 16
Taxes:		
Prior to 1900	69,559 09	
For Year 1900	283,393 71	
Branch Lines	304,490 25—	657,443 05
Rentals, Account Leased Roads:		
Boonville, St. L. & So. Ry.	25,000 00	
Han'bal & St. Jos. RR., Track	10,602 70	
Kan. City, St. Jos. & Council Bluffs RR., Track	7,000 00	
The Central Br. Ry. (Atchison to Central Branch Junction)	7,382 04	
LeRoy & Caney Vy. A. L. RR.	26,000 00	
Verdigris Vy., Ind. & W. RR.	40,300 00—	116,284 74
Sundry Amounts:		
Interest and Exchange	23,878 80	
U. S. Gov. Deductions Account Land Grant	3,372 14	
Statistical Expense Accounts.	13,730 18	
State Taxes on Increase of Capital Stock	7,500 00	
Commissions on Sale of Gold Debenture Bonds	25,000 00	
Sundry Uncoll'tible Accounts, Charged off, etc.	3,678 91—	77,159 53
To Balance to Credit of Income Account, Dec. 31, 1900		3,213,607 52
Total		$7,366,224 00

Balance of Income Account, 1900		$435,715 10
Surplus, Earnings Main Line	$3,977,423 42	
Add Branch Lines Surplus	642,700 81—	4,620,124 23
Waterloo & Carondelet Turnpike & Ferry Co. Earnings	107,403 05	
Less Expenses	48,983 50—	58,419 55
Dividends Received:		
Am. Refrigerator Transit Co.	20,615 54	
Baring Cross Bridge Co.	10,500 00	
Coal Companies	85,104 00	
Union Depot Companies.	4,825 00	
Pacific Express Co.	228,000 00	
Southw. Lead & Zinc Works.	2,400 00	
St. L., I. M. & So. Ry. Co.	1,543,971 00	
Int. on Gen. Con. Ry. and Land Grant Bonds St. L., I. M. & So. Ry. in Treasury	400 00	
Int. on 5 p. c. Gold Funding Notes, St. L., I. M. & So. Ry., in Treasury	14,437 50—	1,910,253 04
Rentals, Account Leased Roads:		
Iron Mountain RR. of Memphis, for Term'l Facilities.		20,000 00
Sundry Amounts:		
Sleeping Car Earnings	100,848 61	
Miscellaneous Receipts:		
Unclaimed Wages, Vouchers, Pay Checks, etc	23,288 51	
Discount and Premium	15,337 48	
Recovery of Accrued Interest at Date of Sale, on Gold Debenture Bonds.	182,237 48—	321,712 08
Total		$7,366,224 00

DIVIDENDS.—The payment of dividends upon the capital stock has been resumed, 2½ p. c. having been declared on June 17, 1901, payable July 20, 1901. The last previous dividend was paid July 15, 1891.

Operations and income, M. P. System, and capital account M. P. Ry. Co., 1894–1900:

	1894	1895	1896	1897	1898	1899	1900
Av. Mileage Operated...	4,991.86	4,937.72	4,938.02	4,938.02	4,938.02	4,938.02	4,938.02
Passenger Train Miles..	6,347,021	6,426,345	6,568,240	6,529,164	6,603,304	6,596,847	6,793,6
Freight Train Miles.....	8,969,864	9,348,940	9,738,294	11,093,581	11,684,601	11,469,649	10,993,8
Passengers Carried.....	4,360,434	4,473,587	3,700,301	3,464,137	3,898,809	4,250,046	4,941,7
Passenger Mileage.....	173,811,052	193,835,094	180,087,712	181,696,470	223,364,405	229,160,688	237,867,7
Tons Freight Moved....	6,772,669	7,169,166	7,404,048	8,438,509	9,431,723	10,206,910	11,126,2
Tons Freight One Mile..	1,593,880,663	1,608,150,603	1,782,413,913	2,150,159,677	2,272,847,874	2,419,581,821	2,628,456,5
	$	$	$	$	$	$	$
Earnings—Passenger ...	3,992,580	4,236,931	4,022,188	3,999,843	4,699,178	4,978,013	5,233,3
Freight.....	15,374,833	15,895,299	15,413,912	18,119,311	19,163,899	20,008,189	21,935,8
Other.....	2,433,233	2,539,774	2,575,911	2,686,297	2,861,746	3,093,618	3,342,2
Total Earnings.....	21,800,646	22,672,004	22,011,961	24,805,451	26,744,823	28,079,820	30,511,3
Operating Expenses	16,483,476	17,021,140	16,491,325	17,454,112	19,172,568	19,632,113	19,858,1
Net Earnings.....	5,317,170	5,650,864	5,520,636	7,351,339	7,572,255	8,447,707	10,653,1
Other Earnings.....	20,826	34,395	21,170	21,315	30,720	52,184	58,4
Dividends Received.....	198,904	509,703	370,785	550,717	580,692	858,497	2,291,6
Rentals Received.....	190,296	200,247	20,000	20,000	20,000	20,000	20,0
Sundry Amounts.....	331,413	337,536	120,537	234,241	204,023	983,647	339,5
Total Income.....	6,058,609	6,732,744	6,053,128	8,177,612	8,407,690	10,362,035	13,362,7
Payments—Interest.....	5,128,378	5,440,381	5,550,700	5,437,288	5,346,195	5,696,750	6,372,3
Taxes	896,321	912,126	922,738	911,622	913,540	915,164	946,3
Rentals.....	520,777	511,610	496,944	497,277	497,277	497,277	326,7
Sundries....	1,446,489	458,874	344,507	836,303	470,778	2,096,172	783,2
Dividends ..	.....	.....	.....	.....	.....	515,746	1,547,2
Balance, Surplus.....	*D.* 1,933,356	*D.* 590,248	*D.* 1,261,762	495,121	1,179,899	640,926	3,386,7
Surplus Forward	*8,218,583	3,437,074	2,846,827	1,585,065	2,080,186	3,260,085	3,901,0
Total Surplus.....	3,437,074	2,846,827	1,585,065	2,080,186	3,260,085	3,901,011	7,287,7
Gross Earnings p. Mile..	4,367 24	4,558 25	4,457 65	5,023 36	5,416 10	5,686 45	6,178 85
Operating Exp. p. Mile..	3,302 07	3,422 13	3,339 66	3,534 64	3,882 64	3,975 71	4,021 48
Net Earnings per Mile..	1,065 17	1,136 12	1,117 99	1,488 72	1,533 46	1,710 74	2,157 37
Expenses to Earnings...	75.61 p. c.	75.08 p. c.	74.92 p. c.	70.36 p. c.	71.69 p. c.	69.92 p. c.	65.08 p. c
Av. Rate p. Pass. p. Mile	2.233 c.	2.186 c.	2.233 c.	2.201 c.	2.104 c.	2.172 c.	2.200 c.
Av. Rate p. Ton p. Mile.	0.965 c.	0.988 c.	0.865 c.	0.843 c.	0.844 c.	0.827 c.	0.834 c.
Miles RR. Owned.....	1,259.50	1,259.89	1,259.98	1,259.98	1,259.98	1,259.98	1,259.98
Miles Track Owned.....	1,654.39	1,661.68	1,664.03	1,668.47	1,670.62	1,675.58	1,718.06
Miles of Steel Rail.....	1,632.51	1,647.46	1,659.91	1,666.35	1,667.01	1,668.38	1,713.94
Locomotives.....	351	351	351	351	325	324	340
Passenger Cars.....	281	281	290	290	290	291	290
Baggage, etc., Cars	77	77	75	73	73	72	70
Freight Cars.....	12,293	12,179	11,985	12,650	14,165	15,968	16,119
Caboose and Other Cars.	297	304	348	659	737	743	760
	$	$	$	$	$	$	$
Capital Stock.....	47,436,575	47,442,250	47,442,375	47,442,375	47,447,075	47,448,650	50,432,1
Funded Debt.....	54,012,000	62,268,000	62,138,000	62,138,000	62,138,000	62,138,000	65,374,0
Unpaid Interest.....	929,187	986,866	987,810	994,853	980,088	965,690	1,135,4
Sundry Liabilities	8,248,184	4,347,890	3,771,141	5,154,754	5,421,999	6,840,320	4,288,3
Profit and Loss.....	2,205,847	1,384,986	.....	28,187	35,843	435,715	3,213,6
Total Liabilities....	112,831,793	116,429,992	114,339,326	115,758,169	116,023,005	117,828,375	124,443,5
Road, Equipment, etc...	51,191,429	51,242,075	51,357,164	52,038,882	53,194,488	54,948,522	55,631,3
Real Es'te, Invest's, etc.	249,135	216,175	252,008	271,804	272,129	284,112	355,6
Stocks and Bonds, etc..	56,108,173	59,985,569	59,195,221	59,220,174	58,214,061	57,922,672	60,245,1
Materials and Fuel	734,371	1,041,245	835,286	807,238	864,399	1,065,946	1,081,5
Sundry Accounts.....	3,541,164	2,927,028	2,134,984	2,331,580	2,515,207	2,887,642	2,179,8
Cash on Hand	1,007,521	1,017,900	499.034	1,088,491	962,721	719,481	4,949,9
Profit and Loss.....	.....	.....	65,629	.....	.....	.....	.....
Total Assets.....	112,831,793	116,429,992	114,339,326	115,758,169	116,023,005	117,828,375	124,443,5

Condensed income account, M. P. Ry. and St. L., I. M. & So. Ry., consolidated.

Gross Earnings.....	21,800,646	22,672,004	22,011,960	24,805,451	26,744,822	28,079,820	30,511,3
Operating Expenses	16,483,476	17,021,140	16,491,324	17,454,112	19,172,568	19,632,113	19,858,1
Net Earnings.....	5,317,170	5,650,864	5,520,636	7,351,339	7,572,254	8,447,707	10,653,1
Other Income.....	741,439	1,081,881	532,492	826,273	835,435	1,914,328	2,709,6
Net Income.....	6,058,609	6,732,745	6,053,128	8,177,612	8,407,689	10,362,035	13,362,7
Total Charges.....	7,991,965	7,322,992	7,314,890	7,682,491	7,227,790	9,721,109	9,976,0
Balance (+ or —).....	— 1,933,356	— 590,247	— 1,261,762	+ 495,121	+ 1,179,899	+ 640,926	+ 3,386,7
Balance (+ or —) Forw'd	+ †5,370,430	+ 3,437,074	+ 2,846,827	+ 1,585,065	+ 2,080,186	+ 3,260,085	+ 3,901,0
Total Surplus.....	3,437,074	2,846,827	1,585,065	2,080,186	3,260,085	3,901,011	7,287,7

* From which deduct accounts written off, $2,848,152. † This amount is the total surplus forward from 1893, $8,218,583 less $2,848,153 written off during 1894.

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OMAHA
SIOUX CITY
CEDAR RAPIDS
DES MOINES
Galena Jc.
Savanna
Fulton
Clinton
Bellevue
Maquoketa
Cascade
Delmar Jc.
Oxford Jc.
Marion
Center Jc.
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Griswold
Atlantic
Wiota
Anita
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Guthrie Center
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Carson
Avoca
Hancock
Neola
Crescent
Underwood
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Missouri Valley
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Modale
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ARKANSAS
ILLINOIS
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Leavenworth
Atchison
Lawrence
Topeka
Osage City
Emporia
Paola
Garnett
Madison
Selma
Leroy Jc.
Humboldt
Fredonia
Parsons
Cherryvale
Elk City
Coffeyville
Chetopa
Fort Scott
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Arcadia
Pittsburg
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Joplin
Webb City
Carthage
Scotland
Aurora
Monett
Cassville
Seligman
Eureka Springs
Rogers
Pierce City
Wade
Vinita
Claremore
Southwest City
Neosho
Grove
Spavinaw
Tecumseh
Nashoba
Independence
Harrisonville
Sedalia
Boonville
Higginsville
Marshall
Lexington
Carrollton
Glasgow
Brunswick
Salisbury
Moberly
Mexico
Columbia
McBaine
Centralia
Clark
Higbee
Huntsville
Fayette
Glasgow
Jefferson City
Tipton
Versailles
Warsaw
Bagnell
Osceola
Lowry City
Clinton
Monteith
Rich Hill
Carbon Center
Nevada
Walker
Richards
Nassau
Eldorado Springs
Liberal
Lamar
Minden Sta.
Asbury
Greenfield
Bolivar
Lebanon
Springfield
Ash Grove
Nichols
Willow Springs
Chadwick
West Plains
Salem
Dixon
Cuba
Gasconade R.
Osage R.
Missouri R.
Mississippi R.
White R.
St. Louis
Kirkwood
Riverside
Silica
Crystal City
Mineral Point
Potosi
Bismarck
Graniteville
Doe Run
Perryville
St. Genevieve
Chester
Percy
Ellington
Lost Creek
Cape Girardeau
Jackson
Allenville
Delta
Zalma
Brownwood
Leeper
Williamsville
Zeta
Morley
Anjuilla
Bloomfield
Dexter
Hunter
Grandin
Poplar Bluff
Donophan
Neelysville
Campbell
Malden
Madrid
Kennett
Caruthersville
Knobel
Paragould
Springfield
Bluffs
Roodhouse
Whitehall
Brighton
Louisiana
Bowling Green
Perry
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Monroe City
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La Plata
Macon
Excello
Brevier
Bucklin
Chillicothe
Gallatin
Amazonia
St. Joseph
Everett
Rushville
Osborn
Hamilton
Altamont
Cameron
Kingston
Lathrop
Bee Creek
Gower
Plattsburg
Trimble
Beverly
Liberty
Excelsior Sprs.
Lawson
Lexington Jc.
Excelsior Sprs. Jc.
Holden
Pleasant Hill
Belton
Raymore Jc.
Dodson
Peculiar
Osawatomie
Paola
Olathe
Gardner
Edgerton
Spring Hill
Gardner Jc.
Lone Jack
Pleasant Hill
Harrisonville
Belton
Peculiar
Raymore Jc.
Dodson
Osawatomie

Railroad Map of Iowa and Missouri.

NOW READY.

MONEY AND ITS LAWS:

EMBRACING

A HISTORY OF MONETARY THEORIES

AND

A HISTORY OF THE CURRENCIES

OF THE

UNITED STATES.

By HENRY V. POOR.

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1 vol., royal octavo, cloth, pp. xl., 623.
Price, $5.00.

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Condensed income account, The Missouri Pacific Ry. and St. Louis, Iron Mountain and Southern Ry., separately and consolidated, for the year 1900, compared with the previous year:

	Missouri Pacific Ry.		St. Louis, Iron Moun. & So. Ry.		Total.		
	1900	1899	1900	1899	1900	1899	Difference (+ or −).
Income.	$	$	$	$	$	$	$
Gross Earnings	15,930,276 20	14,273,700 82	14,581,036 46	13,806,119 32	30,511,312 66	28,079,820 14	+2,431,492 52
Less Oper. Expenses	11,310,151 97	10,855,575 37	8,548,014 58	8,776,537 93	19,858,166 55	19,632,113 30	+226,053 25
Net Earnings	4,620,124 23	3,418,125 45	6,033,021 88	5,029,581 39	10,653,146 11	8,447,706 84	+2,205,439 27
Other Earnings	58,419 55	52,184 33	.....	.....	58,419 55	52,184 33	+6,235 22
Dividends Received	1,910,253 04	724,793 06	381,388 60	133,703 53	2,291,641 64	858,496 59	+1,433,145 05
Rentals Received	20,000 00	20,000 00	.....	.....	20,000 00	20,000 00	.....
Sundry Amounts	321,712 08	120,299 80	17,846 00	863,347 18	339,558 08	983,646 98	−644,088 90
Other Income	2,310,384 67	917,277 19	399,234 60	997,050 71	2,709,619 27	1,914,327 90	+795,291 37
Total Income	6,930,508 90	4,335,402 64	6,432,256 48	6,026,632 10	13,362,765 38	10,362,034 74	+3,000,730 64
Charges.							
Deductions :							
Int. Accrued on Bds.	3,301,729 16	3,058,437 50	3,070,598 38	2,638,312 82	6,372,327 54	5,696,750 32	+675,577 22
Taxes	657,443 05	645,874 46	288,951 28	269,289 09	946,394 33	915,163 55	+31,230 78
Rentals Paid	116,284 74	116,182 04	210,495 00	381,095 00	326,779 74	497,277 04	−170,497 30
Sundry Amounts	77,159 53	115,036 23	706,101 37	1,981,136 09	783,260 90	2,096,172 32	−1,312,911 42
Total Charges	4,152,616 48	3,935,530 23	4,276,146 03	5,269,833 00	8,428,762 51	9,205,363 23	−776,600 72
Surplus Available	2,777,892 42	399,872 41	2,156,110 45	756,799 10	4,934,002 87	1,156,671 51	+3,777,331 36
Dividend Paid	.....	.....	1,547,242 50	515,745 50	1,547,242 50	515,745 50	+1,031,497 00
Net Surplus	2,777,892 42	399,872 41	608,867 95	241,053 60	3,386,760 37	640,926 01	+2,745,834 36
Surplus Forward	435,715 10	35,842 69	3,465,296 02	3,224,242 42	3,901,011 12	3,260,085 11	+640,926 01
Balances of Inc. Acc. at End of Year, Cr.	3,213,607 52	435,715 10	4,074,163 97	3,465,296 02	7,287,771 49	3,901,011 12	+3,386,760 37

General Balance Sheet, December 31, 1900.

	$	$		$	$
Cost of Road, Equipm't, etc		55,631,353 91	Capital Stock (includ. amount exch'ged for Capital Stock of St. L., I. M. & S. Ry.)		50,432,150 00
Supplies and Mat'l on Hand		990,984 39	Funded Debt (see page 498)		65,374,000 00
Inves'ts in Stocks and Bonds		60,101,122 15	Interest Due and Accrued :		
Expenditures Account of Construction and Proj. Lines		295,191 86	Due and Uncalled for	255,907 50	
Cash :			Accrued but not Due	879,567 79—	1,135,475 20
In hands of Treasurer, Local Treasurer and Paymasters	4,184,913 84		Accounts Payable :		
In Transit, Account Agents	765,037 17—	4,949,951 01	Vouchers prior to Dec., 1900	141,593 07	
5 p. c. Gold Debenture Indenture Bonds in Treasury		144,000 00	Pay Rolls for Dec., 1900, due Jan. 15, 1901	994,346 89	
Sundry Accounts Collectible :			Vouchers for Supplies for Dec., 1900, due Jan. 20, 1901	982,891 33	
Agents and Conductors	515,776 81		Pay Checks Outstanding	78,065 18	
U. S. Gov't (Mail Service)	301,766 30		Notes Payable	753,108 46	
U. S. Gov. Trans. Fgt. & Pass.	69,565 34		Due to Sundry RR. Companies and Individuals	81,013 17—	3,031,018 10
Pacific Express Co	61,676 26		Special Fund Accounts ; Insurance, etc		758,349 55
Sundry RRs. and Indiv'ls	449,055 54		Due to the Central Branch Ry. Co		498,961 28
Foreign Roads, Acct. Overcharges refunded	43,297 43—	1,441,137 68	Balance of Income Account Dec. 31, 1900		3,213,607 52
Old Rails on Hand (at Carondelet)		90,585 03			
Sundry Property Accounts : Elevators, Town Lots, etc		60,466 54			
Advances to Sundry Agts. : await'g adjust		327,180 66			
Due from St. L., I. M. & S. Ry. Co		411,588 42			
Total Assets		124,443,561 65	Total Liabilities		124,443,561 65

Capital Stock.—During the past year additional Missouri Pacific capital stock was issued to the extent of $2,983,500 for the acquisition of 1st mtge. bonds, Series " B," of the Kansas City Northwestern RR. Co., 2,983 bonds of $1,000 each and $500 in scrip, together with 40,160 shares at $100 each of capital stock of the same company. The authorized capital stock is $100,000,000, increased from $70,000,000 by vote of stockholders on June 26, 1901. Amount outstanding Aug. 1, 1901, $76,131,000, the $25,698,850 additional stock having been issued for the retirement of the gold debentures of 1920 (see page 498) and for other purposes.

Details of Funded Debt as per General Balance Sheet.

The funded debt of The Missouri Pacific Ry. Co. outstanding on Dec. 31, 1900, and the annual interest charge thereon are shown in detail in the following statement (additional particulars respecting the bonds are in the Ready Reference Bond List—see General Index):

	Amount Afloat. $	Annual Interest. $		Amount Afloat. $	Annual Interest. $
(1) P. RR. 1st g. 4s of Aug. 1, 1938.	7,000,000	280,000 00	(7) Consol. g. 6s of Nov. 1, 1920	14,904,000	894,240 00
(2) P. RR. 2d g. 5s of July 1, 1938.	2,573,000	128,650 00	(8) Trust g. 5s of Jan. 1, 1917..	14,376,000	718,800 00
(3) Real Est. g. 5s of May 1, 1938..	800,000	40,000 00	(9) 1st Coll. g. 5s of Aug. 1, 1920.	7,000,000	350,000 00
(4) Car. Br. 1st g. 4½s of Oct. 1, 1938.	237,500	10,687 50	(10) Gold Deb. 5s of June 1, 1920.	11,218,000	560,900 00
(5) M. P. Ry. 3d 7s of Nov. 1, 1906.	3,828,000	267,960 00			
(6) Lex. Div. 1st g. 5s of Aug. 1, 1920	650,000	32,500 00	Totals.....	65,374,000	3,288,737 50

(1) The Pacific RR. of Missouri 1st mtge. bonds are secured on the main line from St. Louis to Kansas City, Mo., 283.74 miles, with rolling stock, machine shops, and depots—average per mile, $24,735. Bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Mercantile Trust Co., New York, N. Y.

(2) The Pacific RR. of Missouri 2d mtge. bonds are secured on the same line as, but subject to, the 1st mortgage. They are for $1,000 each, and have a sinking fund of $50,000 per annum. Average per mile, $9,092. Trustees: Edwin D. Morgan and Joseph Seligman.

(3) The real estate mtge. bonds (P. RR. of Mo.) are secured on four blocks of ground in the city of St. Louis, Mo., valued at $2,500,000. Denominations, $500 and $1,000. Principal and interest payable in New York, N. Y. Trustees: R. J. Lackland and Dwight Durkee.

(4) The Carondelet Branch (P. RR. of Mo.) 1st mtge. bonds are secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. They are for $1,000 each. Coupons payable at the National Bank of Commerce, New York, N. Y. Average per mile, $18,846. Trustees: Jesse Seligman, New York, N. Y.; James Baker, St. Louis, Mo.

(5) The 3d mtge. (Mo. Pac. Ry.) bonds of 1906 are a third lien on the main line and the Carondelet Branch, forming the old Pacific RR. of Missouri. They are for $1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Central Trust Co., New York, N. Y. Average per mile, $12,932.

(6) The Lexington Division bonds are a first lien on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. They are $500 and $1,000 bonds. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Jesse Seligman, New York, N. Y. Average per mile, $11,818.

(7) The amount of consol. mtge. bonds authorized is $30,000,000, of which $15,096,000 are reserved to cover prior liens. The bonds outstanding ($14,904,000) are secured on The Missouri Pacific Ry. main line (482.11 m.), and branches (578.49 m.), aggregating 1,060.60 m. (see page 490); also upon all franchises, rolling stock, etc., now owned or that may be hereafter acquired. Bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustees: John F. Dillon and Edward D. Adams. Average per mile, $14,058.79.

(8) The trust 5 p. c. bonds are secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by The Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see page 499.) The bonds are for $1,000 each, and may be registered as to the principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Bonds can be registered at the office of the Mercantile Trust Co., where also the interest is payable. Issue limited to $15,000,000. Trustee: Union Trust Co., New York, N. Y.

(9) The 1st collateral mortgage trust bonds are limited in issue to an amount not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see page 499.) Bonds are for $1,000 each. They may be registered as to principal only, with the coupons still attached, or as to principal and interest, with the coupons detached and cancelled. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y. On Feb. 13, 1901, there were listed on the New York Stock Exchange $2,636,000 additional of these bonds (Nos. 7,001 to 9,636 incl.), making the total in the list $9,636,000, being the amount outstanding on Dec. 31, 1900, as per funded debt statement preceding. These bonds had been heretofore pledged by the company under its 5 p. c. gold funding note trust indenture, which has been satisfied and discharged, and afterwards under its gold debenture bond indenture, but have now been realeased from the last-named trust by payment to the trustee of said indenture of a sum of money equal to the withdrawal valuation of said bonds as fixed in said indenture, and have been sold and disposed of by the company.

(10) Five Per Cent. Gold Debenture Bonds.—Under date of June 1, 1900, the Missouri Pacific Ry. Co. executed the 5 p. c. gold debenture indenture to the amount of $15,000,000 to provide for the outstanding indebtedness, liabilities and requirements of the railway company, as of Jan. 1, 1900. The indenture provides for the issue of these bonds as follows: To retire the outstanding 5 p. c. gold funding notes dated March 1, 1895 (see Manual for 1900, page 505), $6,712,000; to pay and satisfy loans payable, $1,067,969.51; to anticipate and retire equipment trust notes, $2,462,039.71; for partial reimbursement of income resources heretofore appropriated for capital and investment expenditures, $1,757,990.78; reserved for the improvement and betterment of the railway company, the equipment thereof and additions thereto, and the construction or acquisitions of extensions and branches to the line of the railway company, $3,000,000—total, $15,000,000. The indenture provides for the transfer to the trustees, of the securities heretofore held by the trustees of the gold funding notes, which has been complied with. The debentures are convertible into stock, dollar for dollar, at the holders' option. On Dec. 31, 1900, the 5 p. c. gold funding notes had been retired and cancelled, the loans payable ($1,067,969.51) had been paid off and satisfied, and the equipment trust notes were retired to the full amount provided for, excepting 96 notes outstanding on account of 1,000 box cars purchased; two notes being payable monthly, each for $6,386.80, until Dec., 1904. Total unpaid equipment trust notes, Dec. 31, 1900, $613,132.80. Five p. c. gold debenture bonds to the amount of $638,000 are reserved on this account, and when notes are paid and satisfied, are available to the company under the terms of the trust created by the indenture. All the bonds authorized under this indenture (except the $638,000 above referred to and the $3,000,000 reserved for additional improvements) have been issued during the year.

NOTE.—*These debentures were converted into stock of the company in July*, 1901.

Statement showing subsidiary bonds deposited with trustees, covered by the Trust 5 p. c. and 1st Collateral Mtge. bonds of The Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to The Missouri Pacific Ry. Co.:

Mortgages.	Miles.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
A. Covered by Mo. Pac. Trust 5 p. c. Bonds:					$	$	p.c.	$
Den., M. & A. Ry., 1st Mtg.	411.56	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,660
Wich. & Col. Ry., 1st Mtge.	46.47	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kan. & Col. RR., 1st Mtge.	136.02	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
F. S.,W. & W. Ry., 1st Mtg.	309.25	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	4,666,000	4,666,000	7 g.	326,620
S.,S. & El P. RR., 1st Mtge.	40.10	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. So'w'n Ry., 1st Mtge.	24.91	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
P. & State L. RR., 1st Mtg.	152.12	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m.	2,270,000	5 g.	113,500
Totals	1,120.43					17,215,000	....	1,056,860
B. Covered by Mo. Pac. 1st Coll. Mtge. Bonds:								
Top., S. & W. RR., 1st Mtg.	51.73	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks Co. RR., 1st Mtge..	18.25	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
K., N. & D. Ry., 1st Mtge..	131.00	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The M. P. Ry. in K., 1st M.	19.42	July 1, 1886	July 1, 1886	July 1, 1911	300,000	300,000	6 c.	18,000
C. G., O. C. & O. Ry., 1st M.	69.53	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K.C.& S'n Ry. of Mo., 1st M	20.70	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
K. C. & S'w'n Ry., 1st Mtg.	27.00	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtg.	25.07	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 g.	22,560
C. G., S. V. & W. Ry., 1st M.	27.30	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St. L., O.H. & C. Ry., 1st M.	6.30	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917	400,000	400,000	6 g	24,000
Pac. Ry. in Neb., 1st Mtge.	73.00	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
I. Mt. RR. of Mem., 1st M.	1.07	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge..	101.43	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Ry.:								
Ft. S. & E. Ry., 1st Mtge.	26.27	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. S. B. T. Ry., 1st Mtge.	3.91	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. S. & S. Ry., 1st Mtge.	26.87	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Neb. So. Ry., 1st Mtge	16.12	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha So. Ry., 1st Mtge..	25.44	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & W. Ry., 1st Mtge.	4.59	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Totals..	675.00					12,045,000	....	695,100

Exhibit of investments in capital stock and bonds owned by The Missouri Pacific Ry. Co., and deposited with trustee, covered by 5 p. c. gold debenture indenture of The Missouri Pacific Ry. Co., as stated in statement of funded debt on page 498, dividends and interest on which accrue to The Missouri Pacific Ry. Co.

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock:		$	$
St. L., I. M. & S. Ry.	257,072½	25,707,275 00	12,853,637 50
Texas & Pacific Ry.	65,250	6,525,000 00	978,750 00
Omaha Belt Ry.....	7,994	799,400 00	799,400 00
Pacific Express Co..	23,965	2,396,500 00	2,396,500 00
Am. Ref. Trans. Co.	929	92,900 00	92,900 00
Baring Cross Bdg. Co.	1,500	150,000 00	180,000 00
Atoka Coal & Mg. Co.	4,157	415,700 00	124,710 00
Lex'n Coal Mg. Co..	95	95,000 00	85,500 00
Osage Coal & Mg. Co.	3,328½	332,833 33	166,416 50
Rich Hill C'l Mg. Co.	3,051	305,100 00	305,100 00
West'n C'l & Mg. Co.	9,995	999,500 00	999,500 00

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock:		$	$
Waterloo & Car'let T'n'ke & F'y Co.	992	99,200 00	124,000 00
St. L. & Mis. Va. T. Co.	435	43,500 00	34,800 00
Bds. of Ap. 1, 1931, Gen. Con., St. L., I. Mo. & S. Ry..	8	8,000 00	7,200 00
Bds. of Aug. 1, 1920, First Col., The Mo. Pac. Ry. Co.	2,636	2,636,000 00	2,108,800 00
Totals.....		40,605,908 33	21,257,214 00

Summary of investments in stocks, bonds, etc., by The M. P. Ry. Co. for 1898-1900:

	1898		1899		1900	
	Par Value.	Cost to Co.	Par Value.	Cost to Co.	Par Value.	Cost to Co.
Securities Owned and Deposited as above:	$	$	$	$	$	$
1. For Issue of Trust 5 p. c. Bonds.....	17,215,000	14,376,000	17,215,000	14,376,000	17,215,000	14,376,000
2. For Issue of 1st Collateral Mtge. Bonds.	12,045,000	9,636,000	12,045,000	9,636,000	12,045,000	9,636,000
3. For Issue of 5 p. c. Gold Funding Notes.	40,605,908	27,768,872	40,605,908	27,801,395	40,605,908	27,801,395
4. Held in Company's Treasury.....	36,478,194	4,490,593	41,759,368	4,166,681	50,270,399	8,254,130
Securities Controlling Union Depots, etc	293,720	33,596	293,720	33,596	293,720	33,596
Totals	106,637,822	56,305,061	111,918,996	56,013,672	120,430,027	60,101,121

Statement showing investments in stocks, bonds, and other properties by The Missouri Pacific Ry. Co., Dec. 31, 1900:

Description.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(*A.*) *Deposited as Security for Issue of Trust, Collateral, and Gold Debenture Bonds:*		
1. For Issue of Trust Five per cent. Bonds (total par, $17,215,000; cost to company, $14,376,000):		
First Mortgage Bonds:		
Kansas and Colorado RR....	2,041	$2,041,000 00
Den., Mem. & Atlantic Ry..	6,561	6,561,000 00
Pueblo & State Line RR....	2,270	2,270,000 00
Ft. Scott, Wichita & W. Ry.	1 Bond	4,666,000 00
Wichita & Colorado Ry.....	705	705,000 00
Salina, Ster. & El Paso RR.	600	600,000 00
Kansas Southwestern Ry...	372	372,000 00
2. For Issue of First Collateral Bonds (total par, $12,045,000; cost to company, $9,636,000):		
First Mortgage Bonds:		
Coun. G've, O. C'y & O. Ry.	1,110	$1,110,000 00
Topeka, Salina & West. RR.	1,273	1,273,000 00
The Missou. Pac. Ry. in Kan.	300	300,000 00
Coun. Gr., Sm. V'y & W. Ry.	417	417,000 00
Kan., Nebras. & Dakota Ry.	2,055	2,055,000 00
Grouse Creek Ry.....	376	376,000 00
Rooks County RR.....	275	275,000 00
Pac. Ry. in Nebraska.....	1,095	1,095,000 00
Interstate Ry	1,622	1,622,000 00
St. L., O. Hill & Caron. Ry..	400	400,000 00
Kan. City & Southw'n Ry...	550	550,000 00
Kan.C.& Sout'w'n Ry.of Mo.	407	407,000 00
Ft.S. C. Ry.: Ft.S.& E't'n Ry.	394	394,000 00
" " F. S. B. T. Ry..	195	195,000 00
" " Ft. S. & So. Ry..	383	383,000 00
Joplin & Western Ry.....	69	69,000 00
Omaha Southern Ry.....	382	382,000 00
Nebraska Southern Ry.....	242	242,000 00
Iron Mountain RR. of Mem.	500	500,000 00
3. For Issue of Five per cent. Gold Debenture Bonds (total par, $40,605,908.33; cost to company, $27,801,394.52):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	257,072½	$25,707,275 00
Texas & Pacific Ry.....	65,250	6,525,000 00
Omaha Belt Ry.....	7,994	799,400 00
Pacific Express Co.....	23,965	2,396,500 00
Amer. Refriger't'r Trans. Co.	929	92,900 00
Baring Cross Bridge Co.....	1,500	150,000 00
Atoka Coal & Mining Co....	4,157	415,700 00
Lexington Coal Mining Co...	95	95,000 00
Osage Coal & Mining Co....	3,328½	332,833 33
Rich Hill Coal Mining Co...	3,051	305,100 00
Western Coal & Mining Co.	9,995	999,500 00
Water. & Car. T. & F'y Co...	992	99,200 00
St. L. & Miss. Val. Trans. Co.	435	43,500 00
Bonds, Gen. Con.:		
St. L., I. Mt. & South. Ry...	8	8,000 00
Bonds, 1st Col.:		
The Missouri Pacific Ry.....	2,636	2,636,000 00
(*B.*) *Held in Company's Treasury* (total par, $50,270,398.55; cost to company, $8,254,130.43):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	256 5/10	$25,680 00
Kan. & Col. Pacific Ry.....	223,035	22,303,500 00
Pueblo & State Line RR....	15,500	1,550,000 00
Rooks County RR.....	4,400	440,000 00
Pacific Ry. in Nebraska.....	10,958	1,095,800 00
S. L., O. Hill & Caron. Ry..	4,000	400,000 00
Missouri Pac. Ry. of Kan...	100	10,000 00
Omaha Southern Ry.....	3,823	382,300 00
Nebraska Southern Ry.....	2,418	241,800 00
Ft. Scott Central Ry.....	11,148	$1,114,800 00
Joplin & Western Ry.....	916	91,600 00
Omaha Belt Ry.....	6	600 00
Nevada & Minden Ry.....	4,500	450,000 00
Nevada & Min. Ry. of Kansas	6,750	675,000 00
Le Roy & Caney Vy. A. L. RR.	3,600	360,000 00
Kan. City & Southw'n Ry...	2,460	246,000 00
Kan. C. & Southw. Ry. of Mo.	2,070	207,000 00
Kansas Southwestern Ry...	3,399 4/5	339,940 00
Iron Mountain RR. of Mem.	7	700 00
Cen. Br. Union Pac. RR....	8,742	874,200 00
Atch., Col. & Pac. RR.....	9,203	920,300 00
Atch., Jewell Co. & Wes. RR.	1,050	105,000 00
The Central Branch Ry	75,850	7,585,000 00
Sed., War. & Southw'n RR..	5,160	516,000 00
Winfield, Texas & Gulf Ry..	368	36,800 00
Kanopolis & Kan. Cent. Ry.	2,650	265,000 00
Kansas City Northw'n RR..	40,160	4,016,000 00
Arkansas Central RR.....	5,938	593,800 00
Atoka Coal & Mining Co....	6	600 00
Lexington Coal Mining Co..	5	5,000 00
Osage Coal & Mining Co....	5	500 00
Rich Hill Coal Mining Co...	1,541	154,100 00
Western Coal & Mining Co..	5	500 00
Water. & Car. T. & F'y Co..	6	600 00
Pacific Express Co.....	35	3,500 00
Amer. Refriger't'r Trans. Co.	1	100 00
Kansas Central Elevator Co..	750	75,000 00
Ex. & Music Hall Ass'n, St. L.	200	5,000 00
Omaha Fair & Speed Ass'n..	200	5,000 00
Town Cos. on McPher. Br...	....	3,500 00
Mahoney Frog Foot G'd Co.	150	15,000 00
St. L. Lgt. Artillery Arm A'n	10	.....
Fort Scott Convention Hall.	40	.....
First Mortgage Bonds:		
Kanopolis & Kan. Cent. Ry.	225	225,000 00
Leav. Union Depot & RR. Co.	25	25,000 00
Pac. RR. (of Mo.) Caron. Br.	15	7,500 00
Kan. City N.W.RR., Ser. "A"	175	87,500 00
Kan. City N.W.RR., Ser. "B"	2,983	2,983,000 00
Arkansas Central RR.....	770	770,000 00
Second Mortgage Bonds:		
Ft. Scott, Wichita & W. Ry..	1 Bond	1,000,000 00
Atchison Union Depot Co...	9	4,500 00
Fractional Scrip:		
Kan. City N.W.RR. Ser. "A"	....	178 55
Kan. City N.W. RR. Ser. "B"	....	500 00
Bonds & Coups., State of Ark.	2	2,000 00
S'thw't L. & Z. W'ks, Rich Hill	....	50,000 00
II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, $293,720; COST TO COMPANY, $33,596.20):		
(*A.*) *Union Depots:*		
Capital Stock:		
St. Joseph Union Depot Co..	10	$1,000 00
Kansas City Union Depot Co.	450	45,000 00
Atchison Union Depot Co...	9	9,000 00
Leavenworth Union Dep. Co.	250	25,000 00
Pueblo Union Depot Co.....	81½	8,120 00
(*B.*) *Terminals and Bridges:*		
Capital Stock:		
Ter. RR. Ass. of St. Louis...	2,056	205,600 00
Total Par Value of Foregoing.....		120,420,026 88
Total Cost to Company		60,101,121 15

The acquisition of the Central Branch Union Pacific Ry., Atchison, Colorado and Pacific RR., and Atchison, Jewell County and Western RR. having been completed, the properties were taken over in July, 1899, by the new corporation, The Central Branch Ry. Co. In addition to the 25,000 shares of capital stock of the C. B. U. P. Ry. Co. held in the treasury on June 30, 1899, the entire issue of stock of the new company, 50,850 shares, was purchased, and (with the former exchanged for the latter) the entire issue of 75,850 shares will be held by The Missouri Pacific Ry. Co. at a cost of $845,000. The new company took over the properties subject to the lien of $2,500,000 C. B. U. P. 1st mtge. bonds on the first 100 miles, and has issued on the property west of Waterville $3,549,000 of 1st mtge. 4 p. c. bonds, making a total interest charge of $238,360 per annum on the property. In addition there has been purchased the majority of the capital stock of the old companies, at a nominal price.

Statement showing resources of The Missouri Pacific Ry. Co., and their application during the year 1900:

Resources:

Net Earnings as per Income Account on page 494	$4,620,124 23
Miscellaneous Credits to Income Account: Waterloo and Carondelet Turnpike and Ferry Co., Net Earnings, $58,419.55; Dividends Received, $1,910,253.04; Rentals Account Leased Lines, $20,000.00; Sundry Amounts, $321,712.08—Total	2,310,384 67
Increase in Liabilities during Year 1900: Capital Stock, $2,983,500.00; Gold Debenture Indenture Bonds, $11,362,000.00; Interest Due, not called for, $211,522.50; Pay Checks Outstanding, $673.23; Special Funds Account Insurance, etc., $266,437.71; The Central Branch Ry. Co., Current Account, $279,022.65—Total	15,103,156 09
Decrease in Assets during Year 1900: Material and Supplies, $16,211.84; Due from United States Post Office Department, Mail Service, $499.85; Due from United States War Department, Transportation, $12,058.20; Due from Sundry Railroads and Individuals, $795,185.95; Advances to Sundry Agents Awaiting Adjustment, $267,532.63; St. Louis, Iron Mountain and Southern Ry., Gold Notes in Treasury, $495,000.00; The Missouri Pacific Ry., Gold Notes in Treasury, $1,414,000.00—Total	3,000,488 47
Total Resources	$25,034,153 46

Application of Resources:

Miscellaneous Charges to Income Account: Interest Paid on Bonds, $3,131,944.16; Increase in Interest Due, not called for, $211,522.50—$3,343,466.66; Less Decrease in Interest Accrued, not Due, $41,737.50—Total Interest Accrued on Bonds, $3,301,729.16; Taxes, $657,443.05; Rentals, $116,284.74; Sundry Amounts, $77,159.53—Total	$4,152,616 48
Increase in Assets During Year 1900: Additions to Property, $682,832.05; Expenditures Account Construction and Projected Lines, $71,429.90; Investments, $4,087,450.51; Cash on Hand and in Transit, $4,230,468.59; Due from Agents and Conductors, $61,309.01; Due from Pacific Express Company, $12,537.97; Due from Foreign Roads, Overcharges, $8,233.95; Sundry Property Accounts, $117.00; Old Rails at Carondelet, $31,835.03; Gold Debenture Indenture Bonds in Treasury, $144,000.00; St. L., I. M. & S. Ry., Current Account, $285,460.36—Total	9,615,674 37
Decrease in Liabilities during Year 1900: Gold Funding Notes, $8,126,000.00; Interest Accrued, not Due, $41,737.50; Vouchers and Pay Rolls, $168,953.51; Due to Sundry Railroads and Individuals, $152,270.83; Notes Payable, $1,960,931.25; Temporary Loan Account, $815,969.52—Total	11,265,862 61
Total	$25,034,153 46

Statement showing amounts paid to and received from other lines, account rentals of tracks during the year 1900:

Name of Road Leased From or To.	From	To	Miles Leased.	Amount of Rental.		Net Amount.	
				Paid.	Received.	Paid.	Received.
				$	$	$	$
The Missouri Pac. Ry. Co.:							
Boonville, St. L. & So. Ry.	Boonville, Mo.	Versailles, Mo.	43.95	25,000 00	.....	.....	.....
Hannibal & St. Jos. RR.	Rushville, Mo.	St. Joseph, Mo.	21.00	10,602 70	.....	.....	.....
K. C., St. J. & Coun. Bl. RR.	Winthr'p, Mo.	Rushville, Mo.		7,000 00	.....	.....	.....
The Cent. Br. Ry.	Atchis'n, Kan.	Central Br. Jct.	1.89	7,382,04	.....	.....	.....
	Inc. Jnt. Prop	erty at Atchison		.....	.....	.....	.....
Verd. Vy., Ind. & W. RR.	Le Roy, Kan.	Deering, Kan.	80.62	40,300 00	.....	.....	.....
Le Roy & C. V. Air Line RR.	Roper, Kan.	Peru, Kan.	51.78	26,000 00	.....	.....	.....
St. L., Iron Mt. & So. Ry.	Tr. Facilities.	Memphis, Tenn.	.....	.....	20,000 00	.....	.....
Totals	.....	.....	.....	116,284 74	20,000 00	96,284 74	.....
St. Louis, Iron Mt. & So. Ry.							
Little Rock Junction Ry.	Little R., Ark.	Argenta, Ark.	.59	26,520 00	.....	.....	.....
Little R'ck & Ft. Smith Ry.	Argenta, Ark.	Ft. Smith, Ark.	171.51	163,975 00	.....	.....	.....
The Missouri Pacific Ry.	Tr. Facilities.	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Totals	.....	.....	.....	210,495 00	.....	210,495 00	.....
Total All Lines	.....	.....	.....	.....	.....	306,779 74	.....

Railroads Owned or Leased by The Missouri Pacific Ry. Co.

Boonville, St. Louis and Southern Ry.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to The Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of $25,000. Capital stock paid in ($1,000,000 auth.; $125 shares), $250,000; funded debt (see General Index), $400,000—total stock and bonds, $650,000. Wm. Speed Stephens, Pres. & Treas.; A. H. Stephens, Sec., Boonville, Mo. General Office, Boonville, Mo.

Kansas City and Southwestern Ry.—Mo. and Kan. State Line to Paola, Kan., 27 m.; sidings, 3.91 miles. Rail (steel), 60, 63 and 75 lbs. Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Mo. for 25 years from Jan. 1, 1891; rental, interest on bonds, $33,000. Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($700,000 auth.; $100 shares), $276,000; funded debt (see General Index), $550,000—total, representing cost, etc., $826,000. The bonds are authorized at the rate of $20,000 per mile. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Kansas City, Kan.

Kansas City and Southwestern Ry. of Missouri.—Cecil Junc., Mo., to Kan. State Line,

20.7 m.; sidings, 3.34 miles. Rail (steel), 60, 63 and 75 lbs. Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms shown in the statement for that company. Leased to The Missouri Pacific Ry. Co. for 25 years from Jan. 1, 1891, the lessee assuming all liabilities. Rental, year ending Dec. 31, 1900, $57,420, which was paid as interest on bonds. Capital stock, $207,000; funded debt (see General Index), $407,000—total, representing cost, etc., $614,000. The bonds are authorized at the rate of $20,000 per mile. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres.; F. W. Irland, Treas. & Sec., St. Louis, Mo. General Office, St. Louis, Mo.

Le Roy and Caney Valley Air Line RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; sidings, 2.27 miles. Rail (steel), 60 lbs. Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to The Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of $500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1900, $26,000, which was paid as interest on bonds. Capital stock paid in ($1,000,000 auth.; $100 shares), $540,000; funded debt (see General Index), $520,000—total, representing cost, etc., $1,060,000. The bonds are authorized at the rate of $10,000 per mile and are guaranteed by The Missouri Pacific Ry. Co. Geo. J. Gould, Pres., New York, N. Y.; J. H. Richards, Vice-Pres., Ft. Scott, Kan.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Fredonia, Kan.

Verdigris Valley, Independence and Western Div. (Kansas and Colorado Pacific Ry.).—V. V., I. & W. Junc. to Deering Junc., Kan., 80.62 m.; sidings, 7.30 miles. Rail (steel), 52, 56, and 60 lbs. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885; road opened Jan. 1, 1887) was on Jan. 1, 1891, consolidated with eleven other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to The Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of $500 per mile, with taxes, maintenance, etc. There are outstanding secured upon it, $806,000 ($10,000 per mile auth.) 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due March 1, 1926, interest March and Sept., at American Loan and Trust Co., New York, N. Y. General Office (K. & C. P. Ry. Co.), Independence, Kan.

Board of Directors, The Missouri Pacific Ry. Co., elected March 12, 1901.

George J. Gould	New York, N. Y.	Russell Sage	New York, N. Y.	W. K. Bixby	St. Louis, Mo.
Edwin Gould	" "	John P. Munn	" "	J. DeWolf Cutting	New York, N. Y.
Howard Gould	" "	Samuel Sloan	" "	C. G. Warner	St. Louis, Mo.
Frank Jay Gould	" "	Louis Fitzgerald	" "	Russell Harding	" "

Fred T. Gates.....New York, N. Y.

GEORGE J. GOULD, *President*.....195 Broadway, New York, N. Y.

Frank Jay Gould, *1st Vice-President*..... " " "

C. G. Warner, *2d Vice-President*.....St. Louis, Mo.

Russell Harding, *3d Vice-President & Gen. Manager*..... " "

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treas.*—D. S. H. Smith.....St. Louis, Mo.
General Auditor—S. B. Schuyler.....St. Louis, Mo. | *General Solicitor*—Alexander G. Cochran. " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

THE MISSOURI PACIFIC SYSTEM.—THE CENTRAL BRANCH RY. CO.

Lines of Road.—*Land Grant Div.:* Atchison, Kan., to Waterville, Kan...100.00 miles.

West Division:
- Waterville, Kan., to Lenora, Kan.....193.39 m.
- Greenleaf, Kan., to Washington, Kan..... 7.00 m.
- Yuma, Kan., to Warwick, Kan..... 30.80 m.
- Downs, Kan., to Alton, Kan..... 23.60 m.
- Jamestown, Kan., to Burr Oak, Kan..... 33.40 m.—288.19 "

Total length of lines owned and operated, Dec. 31, 1900.....388.19 miles. 2d track, 0.80 m.; sidings, 50.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 263.57 m.), 52, 56, 60, and 63 lbs.

History.—Incorporated July 7, 1899, as successor to the Central Branch Union Pacific, the Atchison, Colorado and Pacific, and the Atchison, Jewell County and Western RR. Cos., in pursuance of a plan of reorganization which is given on page 1409 of the MANUAL for 1899. Controlled by The Missouri Pacific Ry. Co., through ownership of the entire capital stock.

Rolling Stock, Dec. 31, 1900.—Locomotives, 26. Cars—passenger, 13; baggage, mail, and express, 9; freight (box, 282; flat, 14; stock, 78; coal, 40; caboose, 18), 432; service 39—total, 493.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 384,144; freight, 624,549—total, 1,008,693 miles. Passengers carried, 276,736; carried one mile, 8,566,109; average mile rate, 2.571 cents. Tons freight moved, 567,370; moved one mile, 75,218,848; average ton-mile rate, 1.335 cents.

EARNINGS.	1899	1900
Passenger	$182,187 43	$220,249 50
Freight	959,529 12	1,004,323 76
Mail and Express	65,464 83	67,314 22
Miscellaneous (incl. Rents)	55,871 20	43,727 95
Totals	$1,263,052 58	$1,335,615 43
Totals per Mile	3,253 70	3,440 62

EXPENSES.	1899	1900
Conducting Transportation	$294,045 88	$278,122 38
Motive Power	296,948 54	316,384 24
Maintenance of Way	219,543 25	302,303 22
Maintenance of Cars	49,306 22	51,407 46
General Expenses	44,411 66	35,744 28
Totals	$904,255 55	$983,961 58
Totals per Mile	2,329 41	2,534 74

Net earnings, 1900 (26.33 p. c.), $351,653.85; add track rentals, $7,382.04; sundry receipts, $91.80; sundry settlements under claim of Union Pacific Ry. purchased, etc., $365,552.70—total income, $724,680.39. Payments: Interest on bonds, $238,360; taxes, $88,306.05; miscellaneous payments, $468.53—total, $327,134.58. Surplus, $397,545.81; surplus forward, $79,312.22—total, $476,858.03.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$13,544,000 00	Capital Stock ($100 shares)	$7,585,000 00
Real Estate ($988.02) and Lands Purch'd	25,988 02	Funded Debt (see below)	5,959,000 00
Investments	1,001 00	Interest Due and Uncalled for	4,800 00
Sundry Accounts Collectible (U. S. Gov.)	21,691 06	Interest Accrued, but not Due	65,983 33
Due from The Mo. Pac. Ry. Co. (Current Account)	498,961 28	Profit and Loss	476,858 03
Total Assets	$14,091,641 36	Total Liabilities	$14,091,641 36

FUNDED DEBT consists of (1) $2,500,000 C. B. U. P. Ry. 1st gold 4s of June 30, 1948, int. J. & D.; and (2) $3,459,000 C. B. Ry. 1st gold 4s of Feb. 1, 1919; int. F. & A. Interest on both issues payable at the Mercantile Trust Co., New York, N. Y. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

(1) The bonds of 1948 are a first lien on the line from Atchison to Waterville, Kan., 100 miles, including telegraph lines, lands, buildings, equipments, income, franchises, etc. They are in coupon form, but may be registered as to principal alone or converted into fully registered bonds. Trustee: Union Trust Co., New York, N. Y.

(2) The bonds of 1919 are secured by mortgage on all the property of the company, but subject to the lien of the mortgage securing the bonds of 1948. The bonds are for $1,000 each, in coupon form. Trustee: Mercantile Trust Co., New York, N. Y.

Directors (elected March 19, 1901).—C. G. Warner, St. Louis, Mo.; B. P. Waggener, Jas. W. Orr, C. M. Rathburn, Atchison, Kan.; Laurence Greer, H. B. Henson, C. E. Satterlee, New York, N. Y.

C. G. WARNER, *President*.....St. Louis, Mo.

H. B. Henson, *Vice-President*.....New York, N. Y.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Asst. Sec. & Asst. Treas.*—D. S. H. Smith, St. Louis, Mo.

PRINCIPAL OFFICES.....St. Louis, Mo., and Atchison, Kan.

THE MISSOURI PACIFIC SYSTEM.—KANSAS CITY NORTHWESTERN RR. CO.

Main Lines of Road:
- Kansas City, Kan., to St. J. & G. I. RR. Con. 117.10 m.
- Axtell Junc., Kan., to Virginia, Neb ..... 32.92 m.
- H. B. (nr. Seneca, Kan.), to St. J. & G. I. RR. Con. 0.02 m.—150.04 miles.

Ft. Leavenworth Branch: Menager Junc., Kan., to South Leavenworth, Kan... 11.61 "

Trackage:
- *St. Joseph & Grand Island Ry.:* Seneca to Axtell Jc., Kan. 10.77 m.
- *Missouri Pac. Ry.:* So. Leavenworth to Leavenw'th, Kan. 0.92 m.
- *Atch., Top. & S. F. Ry.:* Spur at the Soldiers' Home, Kan. 0.79 m.— 12.48 "

Total length of lines operated, June 30, 1899.....174.13 miles.

Sidings, 23.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 183.90 m.), 52 and 56 lbs.

TRACKAGE CONTRACTS.—The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are used at a monthly rental of $445.83 and proportion of cost of maintenance. The spur track of the A., T. & S. F. Ry. at Soldiers' Home is used at a monthly rental of $20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is $10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and $1 per car on cars sent to warehouse and team tracks. The Chicago Great Western Ry. Co. uses this company's tracks, yards, and terminals at Kansas City, Kan., and at Leavenworth, and between, at an annual rental (payable monthly) of $25,000, and interest on permanent improvements, at rate of 2½ p. c. per annum (payable monthly) and proportion of maintenance on wheelage basis.

OTHER CONTRACTS.—*Pacific Express Co.*, contract dated July 2, 1894, conducting ordinary express business under their own employees at a minimum rental of $425 per month and guarantee of 50 p. c. of gross earnings; *Mail Routes*—(1) From Kansas City, Mo., to Virginia, Neb., 162.05 m., at $94.05 per mile; annual compensation, $15,240.80; (2) from Menager to Leavenworth, 12.64 m., at $50.45 per mile; annual compensation, $637.68; *Leavenworth Depot and RR. Co.*—use of tracks and depot facilities at Leavenworth; rental and maintenance expenses borne equally by six companies using them.

History.—Chartered Dec. 30, 1893, to take over the property of the Kansas City, Wyandotte and Northwestern RR. Co. (See MANUAL for 1894, page 212, and MANUAL for 1895, page 883.) On Jan. 1, 1897, the Kansas City and Beatrice RR. Co., owning the line from Summerfield, Kan., to Virginia, Neb., 20.65 miles, was merged with this company.

This company is controlled by The Missouri Pacific Ry. Co., which, in Nov., 1900, issued its capital stock to the amount of $2,983,500 for the acquisition of the 1st mtge. Series "B" bonds ($2,983,000 and scrip $500) and the entire capital stock of this company.

Rolling Stock, June 30, 1898 (*latest report*).—Locomotives (owned, 18; leased, 18), 36. Cars—passenger, 16; combination, 3; baggage, etc., 4; freight (box, 263; stock, 3; flat, 29; coal, 122), 417; caboose, 9; officers', 1; other, 5—total, 455.

Income Account.—The following income account is taken from the Report of the Interstate Commerce Commission for the year ending June 30, 1900.—Earnings—passenger, $100,421; freight, $249,230; other, $66,058—total, $415,709. Operating expenses, $307,771. Net earnings, $107,938; other income, $1,246—total, $109,184. Deductions, $190,609. Deficit, $81,425.

General Balance Sheet, June 30, 1899 (*latest rendered*).—Capital stock ($100 shares), $4,016,000; funded debt, $617,500; equipment trust obligations (including $74,569 interest), $450,681; current liabilities, $147,337—total, $5,231,518. *Contra:* Cost of road, etc., $5,093,342; stocks and bonds owned, $29,889; cash and current assets, $83,293; materials, etc., $11,007; profit and loss, $13,806—total, $5,231,337. Excess of liabilities, $181.

FUNDED DEBT outstanding, June 30, 1899, consisted of $617,500 (auth., $3,500,000) 1st gold 5s of Jan. 1, 1933, int. J. & J., at the office of the trustee, Mercantile Trust Co., New York, N. Y. These bonds were authorized in the plan of reorganization, and it was provided that the proceeds of $900,000 of them (styled Series A preferred) should be used in paying the purchase price of the property ($650,000) and certain expenses under the receivership, the rest of the issue to be used in betterments. The bonds are in denominations of $500 and $1,000, in coupon form, with privilege of registration; principal and interest payable in gold.

No information can be obtained from the officers of this company. The returns presented herein are from the Report of the Interstate Commerce Commission.

Directors.—George J. Gould, Lakewood, N. J.; Howard Gould, Tarrytown, N. Y.; C. G. Warner, W. B. Doddridge, F. W. Irland, St. Louis, Mo.; B. P. Waggener, W. P. Waggener, C. M. Rathburn, Atchison, Kan.; E. A. Sherrill, Kansas City, Kan.

GEORGE J. GOULD, *President*.....Lakewood, N. J.
C. G. Warner, *Vice-Pres. & Gen. Auditor*.....St. Louis, Mo.
Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Gen. Manager*—W. B. Doddridge.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Kan.

THE MISSOURI PACIFIC SYSTEM.—SEDALIA, WARSAW AND SOUTHWESTERN RY. CO.

Line of Road.—Sedalia, Mo., to Warsaw, Mo.....42.30 miles.
Sidings, etc., 1 mile. Gauge, 3 ft. Rail (iron), 35 lbs.

History.—Reorganization, in 1891, of the Sedalia, Warsaw and Southern Ry. Co. (See MANUAL for 1898, page 562.) Controlled by The Missouri Pacific Ry. Co., through ownership of the entire capital stock.

Rolling Stock, Dec. 31, 1898 (*latest report*).—Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 6; stock, 8; flat, 1; coal, 2; caboose, 1), 18—total cars, 20.

Operations, year ending June 30, 1900.—Train mileage and traffic statistics not reported. Earnings—passenger, $12,161.27; freight, $35,501.87; mail and express, $3,879.09—total, $51,542.23. Operating expenses—transportation, $7,832.15; maintenance of equipment, $9,275.24; of way, etc., $22,439.23; general, $4,081.45—total, $43,628.07. Surplus, $7,914.16. Payments: Taxes, $2,337.43; miscellaneous payments, $178.80—total, $2,516.23. Surplus, $5,397.93.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $516,000; other liabilities, $10,395.55—total, $526,395.55. *Contra:* Cost of road, etc., $516,000; cash and current assets, $1,787.20; current liabilities, $8,608.35—total, $526,395.55.

Directors.—George J. Gould, New York, N. Y.; C. G. Warner, W. B. Doddridge, D. S. H. Smith, St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.
D. S. H. Smith, *Vice-President*.....St. Louis, Mo.
Secretary—F. W. Irland.....St. Louis, Mo. | *Treasurer*—A. H. Calef.....New York, N. Y.
Gen. Supt. & Aud.—Geo. W. Inge.....Sedalia, Mo. | *Asst. Treas.*—D. S. H. Smith.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

THE MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.

Main Line of Road: St. Louis, Mo., to Texarkana, Ark..... 490.19 miles.
Branches and Spurs (for termini, see page 492): Fourth street spur, 0.30 m.; Kirkwood Connection, 0.39 m.; Potosi, 3.72 m.; Belmont, 120.30 m.; Jackson, 16.31 m.; Cairo, 70.77 m.; Doniphan, 20.50 m.; Helena, 140.14 m.; White River, 39.39 m.; Memphis, 88.94 m.; Camden, 33.65 m.; Camden and Alexandria Ry., 32.48 m.; Little Rock, Miss. River and Texas Ry., 113.05 m.; Houston, Cent. Ark. & No. RR., 190.48 m.; Fort Smith, 17.63 m.; River Track, 1.22 m.; Ouachita, 49.40 m..... 938.67 "

LEASED LINES:

Kansas and Arkansas Vy. Ry. (see appended statement)...	170.64 "
Little Rock and Ft. Smith Ry. (see appended statement)...	170.26 "
Little Rock Junction Ry. (See appended statement).....	0.59 "
Sundry Leased Lines (see mileage statement on page 493)..	3.42 "

Total length of all lines, St. L., I. M. & S. System, Dec. 31, 1900.....1,773.77 miles.
2d track, 10.27 m.; sidings (owned, 360.21 m.; leased, 59.53 m.), 419.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 1,769 m.; leased, 393.13 m.), 52 to 76 lbs.

History.—Consolidation, May 6, 1874, of the St. Louis and Iron Mountain, the Arkansas Branch, the Cairo and Fulton, and the Cairo, Arkansas and Texas RR. Cos. (See MANUAL for 1889, page 806.) The Missouri Pacific Ry. Co. owns $25,732,955 of the stock, leaving $54,805 in the hands of the public. The company controls the Arkansas and Louisiana Ry. Co. through ownership of stock (see subjoined statement).

Rolling Stock, Operations, Earnings, etc.—See statement for The Missouri Pacific Ry. Co., page 494.

Income Account, year ending December 31, 1900.

	$	$
ACCRUED INTEREST ON BONDS:		
Gen. Con. Ry. & L'd Gr. Mtg.	2,124,937 50	
1st Preferred Income.....	3,094 35	
5 p. c. Gold Funding Notes..	115,266 53	
Unifying and Refund. Mtge.	827,300 00—	3,070,598 38
TAXES:		
Prior to 1900...	178,982 16	
For Year 1900.....	109,969 12—	288,951 28
RENTALS, ACCT. LEASED ROADS:		
Little Rock Junc. Ry.....	26,520 00	
Little Rock & Ft. Smith Ry..	163,975 00	
Iron Mt. RR. of Memphis...	20,000 00—	210,495 00
SUNDRY AMOUNTS:		
U. S. Gov. Ded. Acc. L'd Gr.	32,992 52	
Interest and Exchange.....	14,146 35	
Discount and Premium	546,224 18	
Statistical Expenses Acc't...	7,900 16	
Baring Cross Bridge Expen..	69,700 00	
Car Trust Expenses.....	29,760 00	
Subscriptions to Y. M. C. A. Buildings.....	450 00	
Accrued Int. prior to Jan. 1, 1900, on Unify. and Refund. Bonds issued in Jan.....	1,840 00	
Depreciation in Investment in Capital Stock Woodson Transp'n Co., Acc't Sale of Steamer "Grapevine".....	3,088 16—	706,101 37
DIVIDEND PAID.....		1,547,242 50
Balance to Credit of Income Account, Dec. 31, 1899.....		4,074,163 97
Total.....		9,897,552 50

	$	$
Balance of Income Acc't Jan. 1, 1900.....		3,465,296 02
Net Earnings (see page 494).....		6,033,021 88
DIVIDENDS RECEIVED:		
Am. Refrig. Trans. Co.....	20,873 60	
Iron Mt. Car Trust Certificates.	240 00	
Int. on Gen. Con. Ry. and Land Grant Mtge. Bonds held in Treasury.....	7,550 00	
Interest on 1st Mtge. Bonds, Ark. & Louis. Ry. held in Treasury.....	19,200 00	
Int. on 2d Mtge. Inc. Bonds, Texas and Pacific Ry., held in Treasury	333,525 00—	381,388 60
SUNDRY AMOUNTS:		
Unclaimed Wages, Coupons, etc	4,399 33	
Proceeds of Sale of 280 Acres of Land in Marion Co., Ark.	1,400 00	
Recovery of Accrued Interest at Date of Sale and Issue on Unifying and Refunding Bonds.....	12,046 67—	17,846 00
Total.....		9,897,552 50

Statement showing resources and their application during the year ending Dec. 31, 1900:

Resources:

Net Earnings as per Income Account.....	$6,033,021 88
Miscellaneous Credits to Income Account: Dividends received, $381,388.60; sundry amounts, $17,846.00—total	399,234 60
Increase in liabilities during year 1900: General Consolidated Ry. and land grant mtge. bonds, frac. scrip, $205.98; unifying and refunding 4 p. c. gold bonds, $4,076,000.00; interest accrued, not due, $16,957.35; interest due, not called for, $2,868.98; The Missouri Pacific Ry. Co., current account, $285,460.36; accrued rentals guaranteed, $677.50—total.....	4,382,170 17
Decrease in Assets during year 1900: Value of lands in Arkansas (account sales), $88,920.70; Arkansas land grant accounts, $6,769.67; Missouri land grant accounts, $1,565.07; bills receivable, $170.00; investments, $647,023.68; cash, $481,656.88; due from Little Rock and Ft. Smith Ry. Co., $3,250.00—total.....	1,229,356 00
Total	$12,043,782 65

Application of Resources:

Miscellaneous Charges to Income Account: Total interest accrued on bonds (interest paid on bonds, $3,050,772.05; increase in interest accrued, not due, $16,957.35; increase in interest due, not called for, $2,868.98), $3,070,598.38; taxes, $288,951.28; rentals, account leased lines, $210,495.00; sundry amounts, $706,101.37; dividend paid, $1,547,242.50—total	$5,823,388 53
Increase in Assets during year 1900: Additions to property, $398,745.53; construction accounts, $3,233.98; value of lands in Missouri (account sales), $39,637.64; unifying and refunding bonds in treasury, $356,000.00; due from sundry railroads and individuals, $631.98—total	798,249 13
Decrease in liabilities during year 1900: Capital stock, $20; consolidated first preferred income bonds, $192.50; general consolidated Ry. and land grant mortgage bonds, $50,000; gold funding notes, $4,723,000; notes payable (equipment notes), $142,576.08; special fund accounts, $717.53; interest due, account advances, $38,638.88; car trust obligations, $167,000; temporary loan account, $300,000—total	5,422,144 99
Total	$12,043,782 65

General Balance Sheet, December 31, 1900.

	$	$		$	$
Cost of Road, Equipment, etc.		69,581,892 73	Capital Stock:		
United States Land Grants:			St. Louis, Iron Mountain and Southern Ry.	25,787,760 00	
Value of Lands in Arkansas	1,506,578 94		St. Louis and Iron Mt. RR.	500 00	
Value of Lands in Missouri	42,845 08—	1,549,424 02	Cairo, Ark. and Texas RR.	125 00	
Inv'tm'ts in Stocks and Bonds		25,132,826 49	Cairo and Fulton RR.	6,650 00—	25,795,035 00
Expenditures Account Surveys Projected Lines		70,438 58	Funded Debt:		
Ark. Land Grant Accounts:			Funded Debt. (See below)	65,789,415 00	
Arkansas Trust Land Notes.	172,615 46		Gen. Con. Ry. & Land Grant Mtge. Bond Scrip	1,141 36—	65,790,556 36
Taxes due from Purchasers.	1,368 50		Car Trust Obligations		349,000 00
G. A. A. Deane, Land Com'r.	17,431 69		Interest Due and Accrued:		
Cash in hands of Mer. Tr. Co.	19,623 97—	211,039 62	Due and uncalled for	19,838 15	
Mo. Land Grant Accounts:			Accrued but not Due	985,961 85—	1,005,800 00
Missouri Land Grant Notes.	6,475 37		Accrued Rentals Guaranteed:		
Taxes due from Purchasers.	164 56—	6,639 93	Little Rock Junc. Ry.	6,675 00	
Cash in hands of Treasurer		442,042 52	Little Rock & Ft. Smith Ry.	90,567 05—	97,242 05
Unifying and Refunding Bonds in Treasury		606,000 00	Accounts Payable:		
Sundry Accounts Collectible:			Notes Payable	411,094 36	
Due from Sundry Railroads and Individuals	6,889 48		Due to Sundry Railroad Companies and Individuals	4,268 57—	415,362 93
Notes Receivable	870 00—	7,759 48	Due to The Missouri Pacific Ry. Co.		411,588 42
Due from Little Rock Jct. Ry.	5,376 15				
Due from Little Rock & Ft. Smith Ry.	325,309 21—	330,685 36	Balance of Income Account Dec. 31, 1900.		4,074,163 97
Total Assets		97,938,748 73	Total Liabilities.		97,938,748 73

The authorized capital stock is $80,000,000; shares, $100 each.

Details of Funded Debt as per General Balance Sheet.

Funded Debt outstanding on Dec. 31, 1900, consisted of (1) $42,655,000 gen. con. gold 5s of April 1, 1931, int. A. & O.; (2) $44,415 1st pref. inc. gold 7s of April 1, 1914, int. in March; and (3) $23,090,000 unifying and refunding gold 4s of July 2, 1929, int. J. & J. All bonds are in coupon form, with privilege of registration. Denomination, $1,000. Interest payable at the Mercantile Trust Co., New York, N. Y. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

(1) The general consolidated railway and land grant mortgage covers, as a direct first lien, all the property and franchises of the company. The authorized issue is $45,000,000. Bonds amounting to $50,000 were redeemed during the year 1900, from land department funds. Bonds numbered from 11,001 to 18,000 inclusive are guaranteed by the Missouri Pacific Ry. Co., both as to principal and interest, the guaranty being endorsed on the bonds. Trustee: Mercantile Trust Co., New York, N. Y.

(2) The interest on the 1st preferred income bonds is payable in March each year, if earned, and is accumulative. From the $44,415 as above should be deducted $210 matured, leaving net amount on Dec. 31, 1900, $44,205.

(3) The unifying and refunding mortgage bonds are secured on the entire property and assets of the company, whether now owned or acquired hereafter by issue of bonds secured by the same mortgage; subject, however, to the lien of the general consolidated railway and land grant mortgage on the property and franchises covered by that mortgage. The following are deposited with the trustee under the mortgage as additional security for the bonds issued up to Dec. 31, 1900:

Cash balance in the hands of the trustee	$24,990
Coupon notes, Little Rock and Fort Smith Ry.	225,995
17,054 shares of stock, Kansas and Arkansas Valley Ry. Co.	1,705,400
44,814 shares of stock, Little Rock and Fort Smith Ry. Co.	4,481,400
3,562 shares of stock, Little Rock Junction Ry. Co.	356,200
5,114 shares of stock, Arkansas and Louisiana Ry. Co.	511,400
*2,851 shares of stock, American Refrigerator Transit Co.	285,100
*72 shares of stock, St. Louis and Mississippi Valley Transportation Co.	7,200
*35 gen. consol. mtge. bonds, St. Louis, Iron Mountain and Southern Ry. Co.	35,000
3,412 1st mtge. bonds, Kansas and Arkansas Valley Ry. Co.	3,412,000
240 1st mtge. bonds, Arkansas and Louisiana Ry. Co.	240,000
*5,435 debenture bonds, Wabash RR. Co.	5,435,000
22,272 2d mtge. bonds, Texas and Pacific Ry. Co.	22,272,000
Total par value (cost to company, $24,906,386.86)	$38,991,685

The securities designated thus (*) in the preceding statement may be sold from time to time, and their proceeds deposited with the trustee to be delivered to the company as required for additions, betterments and equipment. The amount of bonds authorized in the mortgage is $40,000,000. The $16,910,000 unissued on Dec. 31, 1900, was reserved for the following purposes: $1,774,000 for the acquisition (at the rate of $650 for every $1,000) of the outstanding $2,728,000 2d mtge. bonds of the Texas and Pacific Ry.; $4,500,000 for the acquisition of $2,342,500 1st mtge. bonds and $3,020 coupon scrip of the Little Rock and Fort Smith Ry., $435,000 1st consol. mtge. bonds of the Little Rock Junction Ry., $200,000 1st mtge. bonds of the Baring Cross Bridge Co. and $558,000 of Iron Mountain car trust certificates; $636,000 for additions and betterments; and $10,000,000 for the construction or acquisition of extensions, this lot to be issued at not exceeding the rate of $12,000 per mile of such extensions. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each and the registered bonds for $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal alone or they may be converted into fully registered bonds. Principal and interest are payable in gold, free of all taxes. Trustees: Metropolitan Trust Co., New York, N. Y., and Robert R. Hutchinson, St. Louis, Mo.

Statement showing the condition of the Iron Mountain Car Trust on Dec. 31, 1900:

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	Equipment Covered by Car Trust.
		$	$	$		
A	July 6, 1880	690,000	690,000	.....	.....	450 box, 250 stock, 200 platform, and 8 passenger cars, and 14 locomotives.
B 1	Nov.23, 1880	148,000	148,000	.....	.....	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June14, 1881	552,000	552,000	.....	.....	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug.23, 1881	211,260	211,260	.....	.....	308 box and 6 baggage cars.
D	June 4, 1889	837,500	837,500	.....	.....	1,500 box cars and 25 locomotives.
E 1	Nov.21, 1889	109,800	109,800	.....	.....	200 furniture cars.
E 2	Jan. 23, 1890	170,000	170,000	.....	.....	200 refrigerator cars.
F	Dec. 2, 1891	122,800	111,800	11,000	Dec. 1	200 furniture cars.
G	Mch. 1, 1892	1,407,100	1,157,100	250,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H 1	Sept. 1, 1892	264,000	216,000	48,000	Sept. 1	500 box cars.
H 2	Oct. 30, 1895	83,250	43,250	40,000	Sept. 1	10 locomotives.
Totals		4,595,710	4,246,710	349,000		

NOTE.—Series A to E 2 inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows:

Series F—1 annual payment on Dec. 1, 1901		$11,000
Series G—2 annual payments on June of each year, 1900 and 1902, $125,000 each; total		250,000
Series H 1—2 annual payments on Sept. of each year, 1901 and 1902, $24,000 each; total	$48,000	
Series H 2—5 annual payments on Sept. of each year, 1901 to 1905 incl., $8,000 each; total	40,000—	88,000
Total amount outstanding Dec. 31, 1900		$349,000

Statement showing investments in stocks, bonds, and other properties, Dec. 31, 1900:

Securities Owned by the Company.

A—Deposited as security for unifying and refunding bonds (for details, see page 506)	$38,991,685 00
B—Held in the company's treasury (total par, $2,886,365.70; cost to company, $226,439.63):	
Capital stock—Little Rock and Fort Smith Ry. Co.	10,300 00
Little Rock Junction Ry. Co.	800 00
Little Rock, Mississippi River and Texas Ry. Co.	1,576,200 00
Camden and Alexandria Ry. Co.	324,800 00
The Missouri Pacific Ry. Co.	1,500 00
Arkansas and Louisiana Ry. Co.	300 00
Texas and Pacific Ry. Co.	680,000 00
Exposition and Music Hall Association	5,000 00
Woodson Transportation Co.	13,000 00
American Refrigerator Transit Co.	200 00
Bonds—Arkansas and Louisiana Ry. Co. (unissued)	144,000 00
St. L., I. M. & S. Ry. gen. con. bonds	116,000 00
St. L., I. M. & S. Ry. gen. con. bond scrip	935 70
Wabash RR. 6 p. c. debenture scrip	580 00
St. L., I. M. & S. Ry. 1st pref. inc. bonds	6,300 00
Car Trust Certificates—Iron Mountain Car Trust	4,000 00
Coupon Notes—Little Rock and Fort Smith Ry.	2,450 00

Securities Controlling Use of Joint Facilities.

Capital stock, Terminal RR. Association of St. Louis	205,600 00
Total par value	$42,083,650 70
Total cost to company	25,132,826 49

Land Department.—The following table exhibits the business of the land department, all divisions, during the year ending Dec. 31, 1900, and since the date of commencement:

	St. Louis, Iron Mountain & Southern Ry.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Total Number of Acres Originally Granted, Purchased, etc...	141,201.75	1,359,493.55	1,059,616.90	2,560,312.200
Number of Acres Unsold, Dec. 31, 1899	21,994.935	531,883.214	502,135.68	1,055,963.829
Number of Acres Acquired by Forfeitures, etc., in 1900.....	1,180.376	2,392.710	10,397.80	13,970.386
Total Number of Acres for Sale during 1900.....	23,175.311	534,225.924	512,533.98	1,069,934.215
Number of Acres Sold during 1900.....	1,679.731	32,032.942	30,584.95	64,297.623
Number of Acres Unsold Dec. 31, 1900.....	21,495.58	502,192.982	481,948.03	1,005,636.592
	$	$	$	$
Average Price per Acre during 1900.....	+ 3 56	+ 3 01	+ 3 03	+ 3 03
Total Amount of Sales during 1900	5,980 57	96,536 39	92,910 25	195,427 21
Cash Received during 1900.....	8,529 39	104,998 77	83,467 92	196,996 08
Notes Received during 1900.....	1,126 57	32,553 98	55,593 01	89,273 56
Total Receipts during 1900.....	9,655 96	137,552 75	139,060 93	286,269 64
Expenses and Taxes during 1900.....	2,036 22	47,454 56	35,485 14	84,975 92
Gross Receipts of Department since Commencement.....	386,443 86	3,233,808 59	2,660,959 29	6,281,211 74
Gross Expenses and Taxes of Departm't since Commencement	145,906 86	1,683,381 38	1,240,983 47	3,070,271 71
Net Receipts of Department since Commencement	240,537 00	1,550,427 21	1,419,975 82	3,210,940 03
Notes Receivable Outstanding Dec. 31, 1900.	6,475 37	172,615 46	205,764 09	384,854 92
Taxes Due from Purchasers Outstanding Dec. 31, 1900.....	164 56	1,368 50	7,111 69	8,644 75

Arkansas Trust Lands.—The total sales of the land department of the St. Louis, Iron Mountain and Southern Ark. Div. and Little Rock and Fort Smith Rys. during the past year aggregated 62,617.89 acres, amounting to $189,446.64; an average of $3.01 per acre for St. L., I. M. & So., and $3.03 per acre for Little Rock and Ft. Smith lands. Cash receipts: Land sales, $108,245.43; land notes, $76,054.55; other sources, $3,316.73—total, $225,375.74. Remittances to trustees, $120,000. Expenses and taxes: St. L., I. M. & So., $44,169.06; L. R. & F. S., $34,646.14.

Missouri Land Grant.—The total sales of the land department, Missouri Division, St. Louis, Iron Mountain and Southern Ry. during the past year amounted to 1,679.73 acres for $5,980.57, an average of $3.56 per acre. Cash receipts: Land sales, $5,109.84; land notes, $3,148.79; other sources, $270.76—total, $8,529.39. Expenses and taxes, $2,036.22. Balance, paid to St. L., I. M. & S. Ry. Co., $6,493.17.

Railroads Leased by the St. Louis, Iron Mountain and Southern Ry. Co.

Kansas and Arkansas Valley Ry.—Coffeyville to Van Buren Junc., Ark., 164.63 m.; Western Connection, Coffeyville, Kan., 0.20 m.; Cherokee Junc., I. T., to Ft. Smith Branch Connection, Ark. State Line, 5.49 m.; Eastern Connection, Cherokee Junc., 0.18 m.; connection, L. R. & F. S. Ry., 0.14 m.—total, 170.64 m.; total track (steel; 56, 60 and 63 lbs.), 190.79 miles. Chartered under laws of Arkansas, Nov. 27, 1885. Construction begun in 1887 and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Leased to the St. L., I. M. & So. Ry. Co. for 50 years from Jan. 1, 1890; rental, interest on bonds. Capital stock, $1,706,400; funded debt (see General Index), $3,412,000—total, representing cost of road and equipment, $5,118,400. Bonds are authorized at the rate of $10,000 per mile. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

Little Rock and Fort Smith Ry.—Van Buren Junc. to Argenta Junc., Ark., 158.86 m.; connection K. & A. V. Ry. to Ft. Smith, Ark., 0.15 m.; Ft. Smith, Ark., to St. L. & S. F. Ry. Junc., 3.74 m.; St. L. & S. F. Junc. to Van Buren, Ark., 0.26 m.; Coal Hill Junc. to Lloyds, Ark., 5.26 m.; Ouita Junc., Ark., to coal mines, 0.42 m.; Ft. Smith Crossing Connection, 0.18 m.; Van Buren Bridge (joint use), 1.39 m.—total, 170.26 m.; total track (steel; 52 to 63 lbs.), 202.32 miles. The Little Rock and Fort Smith RR. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for 50 years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co.; rental, interest on bonds. For returns of land department, see statement above. Locomotives, 12. Cars—passenger, 9; coach and baggage, 1; baggage, 1; baggage and mail, 2; freight (box, 107; stock, 13; coal, 50; flat, 39; granite, 26), 235; cinder, 5; caboose, 7; road service, 49—total, 309.

General Balance Sheet, December 31, 1900.

Construction, Equipment, etc.....	$7,745,529 13
Stocks and Bonds.....	117,873 82
Cash and all Other Assets.....	382,523 31
Total Assets.....	$8,245,926 26
Capital Stock ($100 shares).....	$4,505,308 58
1st Mtge. Bonds and Scrip.....	2,570,384 75
Unfunded Debt.....	416,885 16
Profit and Loss.....	753,347 77
Total Liabilities.....	$8,245,926 26

Funded debt outstanding consists of $2,342,500 (auth., $3,000,000) 1st mtge. 7 p. c. bonds (see General Index) and $227.25 of fractional scrip. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

Little Rock Junction Ry.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; total track (steel; 56 and 63 lbs), 1.07 miles. Chartered May 14, 1884; road opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and St. Louis, Iron Mountain and Southern Rys. The company owns no rolling stock. Rental, year ending Dec. 31, 1900, $26,520. Payments: Interest on bonds, $26,100; other deductions, $420—total, $26,520.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $400,000; funded debt (see General Index), $435,000; unfunded debt, $12,051; profit and loss, $23,322—total, $870,373. Contra: Cost of road, $863,698; other assets, $6,675—total, $870,373. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

Board of Directors, St. Louis, Iron Mountain and Southern Ry. Co., elected March 12, 1901.

Geo. J. Gould.....New York, N. Y.	Russell Sage .....New York, N. Y.	Henry Marquand..New York, N. Y.
Jno. T. Terry..... " "	Henry Whelen, Jr..Philadelphia, Pa.	C. G. Warner .....St. Louis, Mo.
Frank Jay Gould.. " "	Thos. T. Eckert...New York, N. Y.	W. H. Thompson.... " "
R. M. Gallaway.... " "	Howard Gould .... " "	Russell Harding..... " "

G. C. W. Lowrey.....New York, N. Y.

GEORGE J. GOULD, *President*.....195 Broadway, New York, N. Y.

Frank Jay Gould, *1st Vice-President*..... " "

C. G. Warner, *2d Vice-President*.....St. Louis, Mo.

Russell Harding, *3d Vice-President & Gen. Manager*..... " "

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treasurer*—D. S. H. Smith.....St. Louis, Mo.
Gen. Aud.—S. B. Schuyler.....St. Louis, Mo. | *Gen. Solicitor*—Alexander G. Cochran... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

THE MISSOURI PACIFIC SYSTEM.—ARKANSAS AND LOUISIANA RY. CO.

Line of Road.—Hope, Ark., to Nashville, Ark..... 25.54 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Successor, Oct., 1881, to the Washington and Hope Ry. Co. (See MANUAL for 1891, page 10.) Controlled by the St. Louis, Iron Mountain and Southern Ry. Co., through ownership of $511,700 (out of a total of $512,000) of the capital stock.

Rolling Stock, Dec. 31, 1900.—Locomotives, 2. Cars—passenger, 1; baggage, mail, and express, 1—total, 2.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 6,425; mixed, 27,925—total, 34,350 miles. Passengers carried, 23,689; carried one mile, 340,896; average mile rate, 3.98 cents. Tons freight moved, 19,992; moved one mile, 430,308; average ton-mile rate, 10.23 cents.

EARNINGS.	1899	1900
Passenger	$10,673 15	$13,579 06
Freight	35,648 16	44,038 23
Mail and Express	4,680 78	5,526 82
Miscellaneous	5,437 46	3,257 64
Totals	$56,439 55	$66,401 75
Totals per Mile	2,209 85	2,599 91

EXPENSES.	1899	1900
Conducting Transportation	$10,137 80	$9,920 30
Motive Power	7,360 29	7,774 71
Maintenance of Way	8,775 28	6,536 82
Maintenance of Cars	1,174 32	2,515 07
General Expenses	3,358 00	4,047 27
Totals	$30,805 70	$30,794 17
Totals per Mile	1,206 17	1,205 72

Net earnings, 1900 (53.62 p. c.), $35,607.58; other receipts, $418.24—total, $36,025.82. Payments: Interest on bonds, $19,200; taxes, $1,870.90—total, $21,070.90. Surplus, $14,954.92; surplus forward, $20,322.19—total, $35,277.11.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $512,000; funded debt (see GENERAL INDEX), $384,000; interest accrued, not due, $9,600; current liabilities, $5,248.02; profit and loss, $35,277.11—total, $946,125.13. *Contra:* Cost of road and equipment, $896,000; materials, etc., $476.56; current accounts, $28,019.68; cash, $21,628.89—total, $946,125.13.

Directors (elected Jan. 28, 1901).—George E. Dodge, Little Rock, Ark.; E. G. Merriam, C. G. Warner, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

GEORGE E. DODGE, *President*.....Little Rock, Ark.

E. G. Merriam, *Vice-President*.....St. Louis, Mo.

Treasurer—A. H. Calef.....New York, N. Y. | *Asst. Treas.*—R. B. Williams.....Washington, Ark.
Secretary—F. W. Irland.....St. Louis, Mo. | *Asst. Sec.*—C. E. Ratcliff..... " "

PRINCIPAL OFFICE AND ADDRESS.....Washington, Ark.

NEW MEXICO RAILWAY AND COAL COMPANY.

Line of Road: El Paso, Tex., to Capitan, N. M..... 164.32 miles.
Sidings, etc., 27.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Chartered May 5, 1897, and built the railroad as above, completing it to the coal fields at Capitan on Oct. 1, 1899. The line in Texas, 19.32 miles, was built under the

charter of the El Paso and Northeastern RR. Co.; the line in New Mexico, 145 miles, under the charter of the El Paso and Northeastern Ry. Co. The company has opened and equipped the coal mines of the New Mexico Fuel Co., at Capitan, N. M., shipments therefrom commencing on Oct. 1, 1899. All three of the companies named are controlled by the New Mexico Ry. and Coal Co., through ownership of their securities.

The company is now constructing the railroad of the El Paso and Rock Island Ry. Co., to extend from Carrizosa on the E. P. & N. E. Ry. northeasterly about 131 miles to Santa Rosa, N. M., to connect there, about Nov. 1, 1901, with an extension of the Chicago, Rock Island and Pacific Ry., from Liberal, Kan. The New Mexico Ry. and Coal Co. will receive all the capital stock of the El Paso and Rock Island Ry. Co., in consideration of guaranteeing that company's bonds.

A traffic agreement has been concluded between the Chicago, Rock Island and Pacific Ry. Co. and the railroads owned and controlled by this company—the El Paso and Rock Island, and the two El Paso and Northeastern lines—for an interchange of traffic upon a pro rata mileage basis.

The Alamogordo and Sacramento Mountain Ry. is operated in connection with the railroads of this company under a traffic agreement whereby this company guarantees the bonds of the A. & S. M. Ry. Co. both as to principal and interest.

Rolling Stock, May 15, 1901.—Locomotives, 23. Cars—passenger, 4; combination, 2; freight (coal, 295; box, 75; flat, 25; caboose, 6; tank, 13), 414; directors', 1—total, 421.

Operations.—As the New Mexico Ry. and Coal Co. owns outright all the stocks and bonds of the El Paso and Northeastern RR. Co., El Paso and Northeastern Ry. Co., and New Mexico Fuel Co., it is entitled to and receives all the net earnings of those companies. Since the commencement of operations these have been as follows: For six months ending June 30, 1899, $40,864.54; for year ending June 30, 1900, $232,749.77—total, $273,614.31. For the eight months ending Feb. 28, 1901, they amounted to $236,410.41; making the aggregate since Jan. 1, 1899, $510,024.72. No more detailed statement of operations is furnished by the company.

General Balance Sheet, February 28, 1901.

Stocks and Bonds Owned (see below)		$6,941,451 27	
A. & S. M. Ry. Co. and Water Works		243,286 59	
El Paso and Rock Island Extension		174,702 48	
Due from Subsidiary Companies:			
New Mexico Fuel Co.	$186,296 01		
El Paso & North. Ry. Co.	117,838 86		
El Paso & North. RR. Co.	30,427 70—	334,562 57	
Sundry Accounts Receivable		23,170 52	
Cash		254,055 74	
Total Assets		$7,971,229 17	

Common Stock ($100 shares)			$3,000,000 00
Preferred Stock ($100 shares)			1,000,000 00
Funded Debt Outstanding			2,940,000 00
El Paso & Rock Island Ry. Bond Account			240,700 00
Notes Payable			221,984 74
Accounts Payable			279,956 31
Income Account:			
Net Earnings, E. P. & N. E. Ry.		$406,516 06	
Net Earnings, E. P. & N. E. RR.		52,427 70	
Net Earnings, N. M. Fuel Co.		51,080 96	
Total		$510,024 72	
Less Interest Paid		221,436 60—	288,588 12
Total Liabilities			$7,971,229 17

"Stocks and Bonds Owned" in above balance sheet consists of the following: New Mexico Fuel Co.—capital stock, $2,500,000; 1st mtge. bonds, $1,500,000—total par value, $4,000,000; cost, $4,200,000; El Paso and Northeastern Ry.—capital stock, $2,700,000; 1st mtge. bonds, $2,700,000; El Paso and Northeastern RR.—capital stock, $300,000—total par value, $5,700,000; cost, $2,741,451.27. Total cost of stocks and bonds owned, as per above balance sheet, $6,941,451.27.

The preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum in priority to the common stock.

FUNDED DEBT outstanding, Feb. 28, 1901, consisted of $2,940,000 ($3,000,000 auth.) 1st gold 5s of Oct. 1, 1947, int. A. & O. The bonds are secured by a collateral trust mortgage to the New York Security and Trust Co., trustee, conveying in trust all the bonds and stock of the following subordinate companies: E. P. & N. E. Ry. (capital stock, $2,700,000; 1st mtge. bonds, $2,700,000), $5,400,000; E. P. & N. E. RR. (capital stock), $300,000; New Mexico Fuel Co. (capital stock, $2,500,000; 1st mtge. bonds, $1,500,000), $4,000,000. These securities are owned absolutely by the New Mexico Ry. and Coal Co., and are held by the trustee under and subject to the terms of the mortgage. It is provided that the semi-annual coupons of the collateral bonds (El Paso and Northeastern Ry. Co. and New Mexico Fuel Co.) shall be detached and cancelled as they mature, provided the N. M. Ry. and Coal Co. is not in default in payment of the semi-annual interest on its bonds.

The company guarantees, both as to principal and interest, the bonds of the Alamogordo and Sacramento Mountain Ry. Co., and will guarantee those of the El Paso and Rock Island Ry. Co. when they are issued. (See separate statements for the companies named.)

Railroads Owned and Controlled by the N. M. Ry. & C. Co.

El Paso and Northeastern RR.—El Paso, Tex., to the Texas State line, 19.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered June 12, 1895; built by the New Mexico Ry. and Coal Co. The entire capital stock ($300,000) is owned by that company and deposited under its collateral trust mortgage.

Directors (elected Sept. 12, 1900).—C. B. Eddy, Alamogordo, N. M.; John Franklin, F. E. Morris, A. J. King, F. S. Evans, El Paso, Tex.; B. S. Harmon, New York, N. Y.; C. D. Simpson, Scranton, Pa. Officers: Charles B. Eddy, Pres., Alamogordo, N. M.; John Franklin, Vice-Pres., Sec. & Treas.; F. E. Morris, Supt. & Aud., El Paso, Tex. General Office, El Paso, Tex.

El Paso and Northeastern Ry.—Tex. State Line to Capitan, N. M., 145 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered Oct. 21, 1897, for 50 years. Road completed to the coal fields at Capitan, N. M., Oct. 1, 1899, and the mining of coal commenced in that month. Capital stock ($100 shares), $2,700,000; funded debt (1st mtge. bonds), $2,700,000—total stock and bonds, $5,400,000. All these securities are owned by the New Mexico Ry. and Coal Co. and are deposited under its collateral trust mortgage.

Directors (elected Sept. 11, 1900).—Charles B. Eddy, W. A. Hawkins, A. S. Greig, Alamogordo, N. M.; C. D. Simpson, H. P. Simpson, Scranton, Pa.; B. S. Harmon, G. C. W. Lowrey, New York, N. Y. Officers: Charles B. Eddy, Pres., Alamogordo, N. M.; C. D. Simpson, Vice-Pres.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec., 40 Wall St., New York, N. Y.; F. H. Ross, Asst. Sec., 76 William St., New York, N. Y.

El Paso and Rock Island Ry.—The New Mexico Ry. and Coal Co. is now constructing the railroad of this company from Carrizosa, a point on the El Paso and Northeastern Ry., northeasterly, about 131 miles to Santa Rosa, New Mexico, to connect there, about Nov. 1, 1901, with an extension of the Chicago, Rock Island and Pacific Ry., from Liberal, Kan. Capital stock, $2,500,000. Funded debt authorized: $2,500,000 1st mtge 5 p. c. 50-yr. gold coupon bonds, due June 1, 1951, interest Jan. 1 and July 1. These bonds are secured by a first mtge. lien upon the company's property, and are guaranteed, principal and interest, by the New Mexico Ry. and Coal Co. In consideration of this guarantee, the latter company receives all the capital stock of the El Paso and Rock Island Ry. Co.

Directors (elected Dec. 10, 1900).—Charles B. Eddy, A. S. Greig, W. A. Hawkins, Alamogordo, N. M.; C. D. Simpson, T. H. Watkins, Scranton, Pa.; J. Howard Ford, B. S. Harmon, New York, N. Y. Officers: Chas. B. Eddy, Pres. & Gen. Mgr., Alamogordo, N. M.; C. D. Simpson, 1st Vice-Pres., Scranton, Pa.; J. Howard Ford, 2d Vice-Pres., 15 Murray St., New York, N. Y.; B. S. Harmon, Sec., 40 Wall St., New York, N. Y.; F. H. Ross, Treas. & Asst. Sec., 76 William St., New York, N. Y. General Office, Alamagordo, N. M. New York Office, 76 William St., New York, N. Y.

Board of Directors, N. M. Ry. & C. Co., elected February 12, 1901.

C. D. Simpson.....Scranton, Pa.	H. P. Simpson.....Scranton, Pa.	J. Howard Ford...New York, N. Y.
Chas. B. Eddy...Alamogordo, N. M.	H. M. Boies..... " "	Benj. S. Harmon... " "
G. C. W. Lowrey..Larchmont, N. Y.	L. A. Watres..... " "	Thos. Ford.....Pittston, Pa.
T. H. Watkins.....Scranton, Pa.	H. H. Brady, Jr..... " "	J. W. Hollenback..Wilkesbarre, Pa.

K. K. McLaren.....Jersey City, N. J.

C. D. Simpson, *President*.....Scranton, Pa.

G. C. W. Lowrey, *Vice-President*.....New York, N. Y.

Chas. B. Eddy, *2d Vice-President and General Manager*.Alamogordo, N. M.

Treasurer—H. P. Simpson.....Scranton, Pa. | *Sec. & Gen. Counsel*—B. S. Harmon..New York, N. Y.
Asst. Sec. & Asst. Treas.—F. H. Ross.....New York, N. Y.

Principal Office and Address.....15 Exchange Place, Jersey City, N. J.

New York Office.....76 William St.

Railroad Operated in Connection with the Lines of the N. M. Ry. & C. Co.

ALAMOGORDO AND SACRAMENTO MOUNTAIN RY.—Alamogordo, N. M., to the summit of the Sacramento Mountains, 27.5 miles. Sidings, 1.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 21, 1898, under the laws of the Territory of New Mexico to construct and operate a railroad from a point on the El Paso and Northeastern Ry., at or near Alamogordo, N. M., into the timber regions of the Sacramento Mountains, a distance of about 75 miles. Road completed as above in 1900. The principal traffic of this road is the hauling of lumber. The logging cars are owned by the Lumber Co. operating the lumber mills at Alamogordo. Locomotives, 4. Cars—combination, 1; excursion coaches, 4; caboose, 5—total, 10.

Financial Statement, May 1, 1901.—Capital stock, $900,000. Funded debt outstanding consists of $322,000 (auth., $900,000) 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration of principal, bonds, due April 1, 1928, interest April and Oct. These bonds are secured by a mtge. lien upon all the property of the Alamogordo and Sacramento Mountain Ry. Co., and are guaranteed, principal and interest, by the New Mexico Ry. and Coal Co.; trustee: New York Security and Trust Co., New York, N. Y.

Directors (elected Sept. 11, 1900).—C. D. Simpson, H. P. Simpson, H. M. Boies, Scranton, Pa.; A. S. Greig, W. A. Hawkins, C. B. Eddy, Alamogordo, N. M.; B. S. Harmon, New York, N. Y. Officers: C. D. Simpson, *Pres.*, Scranton, Pa.; C. B. Eddy, *Vice-Pres.*, Alamogordo, N. M.; H. M. Boies, *2d Vice-Pres.*; H. P. Simpson, *Treas.*, Scranton, Pa.; B. S. Harmon, *Sec.*, New York, N. Y. General Office, Alamogordo, N. M.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia.....143.39 miles.
Trackage: *C., M. & St. P. Ry.*, in Council Bluffs, Ia..... 0.34 "

Total length of railroad operated June 30, 1900.....143.73 miles.
Sidings, etc., 22.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 63 lbs.

History.—Chartered June 11, 1896, under the laws of the State of Missouri, as successor

to the Omaha and St. Louis Ry. Co. (See MANUAL for 1898, page 841.) The company is controlled by seven directors, two of whom are named by the bondholders' committee and the others by the Missouri Ry. Construction Co. On Jan. 2, 1900, the property was placed in the hands of receivers. On May 2, 1901, a decree of foreclosure was handed down.

Rolling Stock, June 30, 1900.—Locomotives, 22. Cars—passenger, 5; baggage, mail, and express, 4; freight (box, 443; flat, 7; coal, 3; stock, 18), 471; service, 33—total 513.

Operations, year ending June 30, 1900.—Train mileage—passenger, 217,655; freight, 264,421; other, 169,400—total, 651,476 miles. Passengers carried, 164,154; carried one mile, 5,068,779; average mile rate, 2.68 cents. Tons freight moved, 382,434; moved one mile, 41,356,060; average ton-mile rate, 0.72 cent.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$166,921 90	$135,929 79	Maintenance Way and B'l'd'gs.	$115,080 09	$105,331 79
Freight	269,921 83	298,837 78	Maintenance of Equipment	42,096 41	69,644 14
Mail and Express	43,569 91	41,569 23	Conducting Transportation	301,422 34	264,925 46
Miscellaneous	1,736 41	303 47	General	16,223 55	23,533 42
Totals	$482,150 05	$476,640 27	Totals	$474,822 39	$463,434 81
Totals per Mile	3,354 55	3,316 91	Totals per Mile	3,303 57	3,224 34

Net earnings (2.77 p. c.), $13,205.46. Charges: Interest on funded debt, $95,400; taxes, $18,241.29; other charges, $56.28—total, $113,697.57. Deficit, $100,132.11; deficit forward, $210,772.49—total ($310,904.60; deductions during year, $63,538.94), $374,443.54.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,592,000; funded debt outstanding, $2,376,000; current liabilities, $877,719.12; equipment trusts, $54,450.23—total, $5,900,169.35. *Contra:* Cost of road and equipment, $5,284,312; materials and supplies, $53,588.88; cash and current assets, $133,374.70; equipment trusts, $54,450.23; profit and loss, $374,443.54—total, $5,900,169.35.

FUNDED DEBT consists of 1st gold 4s of July 1, 1901, subject to redemption at par and interest, by the Missouri Ry. Construction Co. Trustees: Guaranty Trust Co., New York, N. Y., and Julius S. Walsh.

Interest due Jan. 1, 1900, went to default and in May, 1900, a committee consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, requested deposits of bonds with the Union Trust Co., New York, N. Y. Receivers' certificates, to the amount of $130,000, bearing interest at not exceeding the rate of 5 p. c. per annum, have been issued.

Directors.—James Hopkins, St. Louis, Mo.; Charles G. Gates, John Lambert, Chicago, Ill.; W. Emlen Roosevelt, Francis Smith, New York, N. Y.

CHARLES H. CHAPPELL, *Receiver*.....Chicago, Ill.

Sec. & Treas.—Chas. G. Gates.....Chicago, Ill. | *Auditor*—H. H. Kendrick.....Kansas City, Mo.
Asst. Treas.—W. D. Tucker.....Kansas City, Mo. | *Gen. Manager*—W. G. Brimson.. .... " "

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

OMAHA, KANSAS CITY AND EASTERN RAILROAD COMPANY.

Line of Road.—Pattonsburg to Trenton, Mo..... 33.97 miles.
Leased: *Quincy, Omaha & K. C. RR.:* Trenton to West Quincy, Mo.....134.03 "
Trackage: *C., B. & Q. RR. System:* West Quincy, Mo., to Quincy, Ill..... 3.00 "

Total length of railroad operated, June 30, 1900.....171.00 miles.
Sidings (owned, 2.48 m.; leased, 9.92 m.), 12.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 24, 1896, for 50 years. Road opened July 4, 1897. (See MANUAL for 1898, page 840.) The purpose and intention of the company, on its organization, was ultimately, when the capital stock shall have been sufficiently increased, and a satisfactory agreement can be made, to purchase, or otherwise acquire the title to, and maintain and operate, the Quincy, Omaha and Kansas City RR. and the Omaha and St. Louis RR., so as to have and maintain a continuous line of railroad from a point on the Missouri River to a competitive point east of the Mississippi River. The Quincy, Omaha and Kansas City RR. is operated under a lease effective June 1, 1897. On Jan. 2, 1900, the property was placed in the hands of receivers.

Rolling Stock, *Q., O. & K. C. RR. Co.*, June 30, 1900.—Locomotives, 26. Cars—passenger, 13; baggage, mail, and express, 9; freight (box, 226; flat, 30; stock, 285; coal, 294;

other, 39), 874; service, 50—total, 946. In addition to the foregoing the company owns 1 steam excavator, 1 tool car, and 1 pile driver.

Operations, year ending June 30, 1900.—Train mileage—passenger, 143,123; freight, 204,688; mixed, 96,630; other, 111,424—total, 555,865 miles. Passengers carried, 162,312; carried one mile, 3,688,099; average mile rate, 2.77 cents. Tons freight moved, 323,846; moved one mile, 28,554,234; average ton-mile rate, 1.17 cents.

Earnings—Passenger	$102,080 12	Expenses—Maint. of Way and Structures	$112,301 52
Freight	334,368 67	Maintenance of Equipment	42,487 56
Mail and Express	31,268 72	Conducting Transportation	189,995 39
Miscellaneous	36,145 02	General Expenses	26,990 93
Total ($2,946.56 per mile)	$503,862 53	Total ($2,174.12 per mile)	$371,775 40

Net earnings (26.21 p. c.), $132,087.13. Payments: Interest on funded debt, $40,800; taxes, $17,522.53; lease rentals, $50,741.76; other charges, $297.16—total, $109,361.45. Surplus, $22,725.68; deficit forward ($155,345.80; less, $11,373.68; additions to profit and loss during the year), $143,972.12; net deficit, $121,246.44.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,428,000; funded debt outstanding, $1,428,000; equipment contracts (see contra), $432,622.41; current liabilities, $780,826.88; interest accrued, $20,400—total, $4,089,849.29. *Contra:* Cost of road and equipment, $3,268,701.08; equipment trusts (see contra), $432,622.41; materials, etc., $35,463.70; cash and current assets, $231,815.66; profit and loss, $121,246.44—total, $4,089,849.29.

FUNDED DEBT outstanding consists of (1) $816,000 1st gold 5s of Sept. 1, 1926, int. M. & S.; and (2) $612,000 2d income gold 5s of Oct. 1, 1926. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

(1) The 1st mtge. bonds are authorized at the rate of $20,000 per mile of road, with additional amounts for equipment, terminals and a bridge over the Mississippi River. Interest payable at the office of Gilman, Son & Co., New York, N. Y. Trustee: Guaranty Trust Co., New York, N. Y.

(2) The 2d mtge. bonds are in registered form, for $100, $500 or $1,000 each. Interest is payable only if earned, and is non-cumulative. The total amount authorized is $11,000,000, at the rate of $15,000 per mile of railroad. Trustees: Atlantic Trust Co., New York, N. Y., and William A. Rule.

RAILROAD LEASED BY THE O., K. C. & E. RR. Co.

Quincy, Omaha and Kansas City RR.—West Quincy to Trenton, Mo., 134.03 m.; total track (steel; 60 and 63 lbs.), 143.95 miles. Chartered June 1, 1897, as successor to the Quincy, Omaha and Kansas City Ry. Co., whose property was sold under foreclosure April 23, 1897. (See Manual for 1897, page 201.) Leased June 25, 1897, to the Omaha, Kansas City and Eastern RR. Co. on the terms outlined in the Manual for 1897, page 202. Capital stock, ($100 shares), $1,500,000. The capital stock was issued for non-preferred bonds of the Quincy, Omaha and Kansas City Ry. Co., and both the stock and the non-preferred bonds were deposited with the Guaranty Trust Co., New York, N. Y., subject to the terms of the bondholders' agreement of Sept. 12, 1896. (See Manual for 1900, page 518.) The non-preferred bonds have been paid off at 70 p. c. and the 1st mtge. bonds at par and interest. Ward W. Jacobs, Pres., Hartford, Ct.; Theo. Gilman, Jr., Treas.; Nathaniel Norton, Sec., New York, N. Y. Office, Milan, Mo.

Board of Directors, Omaha, Kansas City and Eastern RR. Co.

J. W. Gates ..... Chicago, Ill.	Chas. G. Gates ..... Chicago, Ill.	J. C. Pearson ..... Chicago, Ill.
John Lambert ..... " "	James Hopkins ..... St. Louis, Mo.	One vacancy.

CHARLES H. CHAPPELL, *Receiver* ..... Chicago, Ill.

Sec. & Treas.—Chas. G. Gates ..... Chicago, Ill.	*Auditor*—H. H. Kendrick ..... Kansas City, Mo.
Asst. Treas.—W. D. Tucker ..... Kansas City, Mo.	*Gen. Manager*—W. G. Brimson ..... " "

PRINCIPAL OFFICE AND ADDRESS ..... Kansas City, Mo.

ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY.

Line of Road.—St. Joseph, Mo., to Grand Island, Neb. ..... 251.06 miles.

Trackage: *A., T. & S. Fe Ry.:* St. Joseph, Mo., to Gower, Mo.... 19.95 m.
K. C. & N. C. RR.: Gower, Mo., to Kansas City, Mo.. 41.20 m.— 61.15 "

Total length of lines operated, June 30, 1900 ..... 312.21 miles.
Sidings, 45.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 60 lbs.

History.—Organized Feb. 23, 1897, as successor to the St. Joseph and Grand Island RR.

Co., whose property was sold under foreclosure Dec. 23, 1896. (See MANUAL for 1896, page 943.) The terms under which this company has trackage rights between St. Joseph and Kansas City, Mo., are as follows: St. Joseph to Gower, 19.95 miles, rental and proportion of maintenance; Gower to Trimble, Mo., 10.50 miles, fixed rental, operation being conducted by the company; Trimble to Kansas City, 30.70 miles, rental on basis of business handled. The contracts for operation of trains between St. Joseph and Kansas City expire in 1923.

Rolling Stock, June 30, 1900.—Locomotives, 30. Cars—passenger, 14; baggage, mail, and express, 6; freight (box, 556; flat, 22; stock, 206; coal, 52), 836; service 40—total, 896.

Operations, year ending June 30, 1900.—Train mileage—passenger, 465,315; freight, 577,097; other, 39,612—total, 1,082,024 miles. Passengers carried, 264,846; carried one mile, 8,754,913; average mile rate, 2.40 cents. Tons freight moved, 681,634; moved one mile, 86,315,866; average ton-mile rate, 1.26 cents.

Earnings—		Expenses—	
Passenger	$216,595 22	Maint. of Way and Structures	$209,369 76
Freight	1,094,431 69	Maintenance of Equipment	125,752 21
Mail and Express	52,285 37	Conducting Transportation	605,102 77
Miscellaneous	41,382 57	General Expenses	53,597 18
Total ($4,499.20 per mile)	$1,404,694 85	Total ($3,183.18 per mile)	$993,821 92

Net earnings (29.25 p. c.), $410,872.93. Payments: Interest on funded debt, $105,000; rentals, $6,787; taxes, $78,799.87; dividends on 1st preferred stock (No. 5, 2 p. c. Jan. 31, 1900, $109,952; No. 6, 1 p. c., Aug. 15, 1900, $54,976), $164,928; construction charged to income account, $1,648.19—total, $357,163.06. Surplus, $53,709.87; surplus forward, $36,169.54—total, $89,879.41.

Statement of the income and charges for eight years (St. J. & G. I. RR. Co., 1893–97; St. J. & G. I. Ry. Co., 1898–1900):

Year End'g Dec. 31.	Mileage Operated.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Deficit.
1893	251.06	1,005,698 50	667,786 33	64,275 88	273,636 29	147,650 16	421,286 45	420,000	113,641 82	533,641 82	112,355 37
1894	251.06	786,982 88	596,369 55	45,313 71	145,299 62	274,700 38	420,000 00	420,000	120,785 78	540,785 78	120,785 78
1895	251.06	614,078 11	503,357 33	97,127 30	13,593 48	.....	13,593 48	420,000	*18,133 97	401,866 03	388,272 55
1896	251.06	724,169 60	571,810 80	64,338 56	88,020 24	5,299 06	93,319 30	420,000	116 11	420,116 11	326,796 81
†1897	251.06	316,228 92	223,280 84	35,752 83	57,195 25	124 77	57,320 02	35,000	18,486 65	53,486 65	3,833 37
‡1898	251.06	1,232,499 06	747,668 58	76,197 00	408,633 48	852 83	409,486 31	70,000	315,724 75	385,724 75	§23,761 56
‡1899	312.21	1,261,060 06	911,013 88	75,973 06	274,073 12	.....	274,073 12	87,500	177,345 54	264,845 54	§9,227 58
‡1900	312.21	1,404,694 85	993,821 92	78,799 87	332,073 06	.....	332,073 06	105,000	173,363 19	278,363 19	§53,709 87

* Credit. † For the period Feb. 28 to July 1, 1897. ‡ Years ending June 30. § Surplus.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$16,869,102 13	Capital Stock Paid in (see below)	$13,527,600 00
New Construction	124,040 90	Funded Debt Outstanding	3,500,000 00
New Equipment	281,256 65	Accrued Interest on Bonds, not Due	52,500 00
Real Estate	2,059 50	Dividend No. 6, 1st Preferred Stock	54,976 00
Materials and Supplies	91,508 73	Current Liabilities	270,961 63
Current Assets	159,328 70	Accrued Taxes, not Due	34,931 54
Cash on Hand	83,010 67	Renewal Accounts	30,907 53
Prepaid Insurance	1,448 88	Profit and Loss	89,879 41
Total Assets	$17,561,756 11	Total Liabilities	$17,561,756 11

CAPITAL STOCK outstanding ($100 shares), consists of $4,600,000 common stock, being the total authorized issue; $5,497,600 1st preferred 5 p. c. non-cumulative stock ($5,500,000 authorized, less $2,400 in treasury), and $3,430,000 2d preferred 4 p. c. non-cumulative stock ($3,500,000 authorized, less $70,000 in treasury).

VOTING TRUST.—The common stock is to be held in a voting trust until Jan. 1, 1902, for the benefit of the 1st preferred stock. The voting trustees are: F. P. Olcott, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass. (See Manual for 1900, page 520.)

FUNDED DEBT consists of ($5,000;000 auth.) 1st gold 3s of Jan. 1, 1947, int. J. & J., at the office of the trustee, the Central Trust Co. of New York, N. Y. After Jan. 1, 1902, interest will be at the rate of 4 p. c. per annum. Of the unissued bonds, $500,000 are reserved for future use, to be issued at not exceeding the rate of $100,000 a year, while the remaining $1,000,000 can be issued only for additional mileage, at not

exceeding the rate of $6,000 per mile. The trustee holds as additional security under the mortgage 1,250 shares of stock of the St. Joseph Terminal RR. Co. and 10 shares of stock of the St. Joseph Union Depot Co. Further particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

Directors (elected Oct. 23, 1900).—F. P. Olcott, Wm. L. Bull, Henry Budge, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.; F. C. Kern, Henry M. Robinson, Ulysses G. Life, Hiawatha, Kan.; A. L. Mohler, Portland, Ore.

WILLIAM L. BULL, *President*.....38 Broad St., New York, N. Y.
Henry Budge, *Vice-Pres. & Treasurer*.....28 Broad St., " "

Asst. Treas.—Harry Bronner.....New York, N. Y. | *Auditor*—H. W. Milliman.....St. Joseph, Mo.
Secretary—W. S. Wilson..... " " | *Gen. Mgr.*—Raymond Du Puy..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

RAILROAD OPERATED IN CONNECTION WITH THE ST. J. & G. I. RY., UNDER A TRAFFIC AGREEMENT.

THE KANSAS CITY AND OMAHA RY.—Stromsburgh to Fairfield, Neb., 64.35 m.; McCool Junc. ("Y" switch) to K. C. & O. Junc., Fairbury, Neb., 43.67 m.; Alma Junc., Fairfield, to Alma, Neb., 85.66 m.—total, 193.68 m.; total track (steel, 193.68 m.), 205.97 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized in Sept., 1896, as successor to the Kansas City and Omaha RR. Co., whose property was sold under foreclosure on July 8, 1896. The company took possession of the property on Nov. 1, 1896, and since then the road has been operated in connection with the St. Joseph and Grand Island Ry. Co. under an operating agreement. (See MANUAL for 1897, page 814.) In June, 1900, the securities of this company were purchased by the Chicago, Burlington and Quincy RR. Co., statement for which see. Locomotives, 10. Cars—passenger, 3; baggage, etc., 5; freight (box, 296; flat, 12; coal, 34), 342; caboose, 6—total, 356.

Operations, year ending June 30, 1900.—Trains run (passenger, 42,898; freight, 41,882; mixed, 85,741; other, 10,193), 180,714 miles. Passengers carried, 51,324; carried one mile, 932,511. Tons freight moved, 189,030; ton-miles, 8,251,712. Earnings (passenger, $25,242; freight, $183,309; other, $33,207), $241,757. Operating expenses, $199,991. Net earnings, $41,766. Charges: Interest on bonds, $100,000; taxes, $25,374—total, $125,374. Deficit, $83,608; deficit forward, $128,318—total ($211,926; deductions during year, $537), $212,463.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,000,000; funded debt (see GENERAL INDEX), $2,000,000; current liabilities, $395,654; accrued taxes, $10,614—total, $5,406,268. *Contra:* Cost of road and equipment, $5,000,229; cash and current assets, $193,112; other assets, $464; profit and loss, $212,463—total, $5,406,268.

Directors.—A. G. Stanwood, T. S. Howland, N. H. Stone, F. M. Stone, G. L. Peabody, E. B. O'Connor, W. J. Jarvis, Boston, Mass. OFFICERS: A. G. STANWOOD, *Pres.*; E. B. O'Connor, *Treas.*; W. J. Jarvis, *Sec.*, Boston, Mass.; Raymond Du Puy, *Gen. Mgr.*; H. W. Milliman, *Aud. & Asst. Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

(*For map of this road, see page* 517.)

Main Line of Road.—St. Louis, Mo., to Oklahoma City, O. T.....		541.59	miles.
Texas Division: Monett, Mo., to Paris, Tex. (including Ft. S. & V. B. Bridge).		303.07	"
Kansas Division: Pierce City, Mo., to Ellsworth, Kan.....		323.80	"
Kansas City Division: Springfield to Knoche Junction, Mo.....		185.69	"
Salem Branch: Cuba Junction to Salem, Mo., and Branches.....	52.69 m.		
Chadwick Branch: Springfield to Chadwick, Mo.....	34.86 m.		
Springfield Connecting Ry.....	3.18 m.		
Granby Mines Branch: Granby, Mo., to Granby Mines.....	1.50 m.—	92.23	"
St. Paul Branch: Fayetteville to Pettigrew, Ark.....	41.32 m.		
Mansfield Branch: Jenson to Mansfield, Ark.....	18.34 m.—	59.66	"
Joplin Branch: Oronogo to Joplin, Mo.....	9.32 m.		
Girard Branch: Galena to Girard, Kan.....	49.68 m.		
Weir Branch: Pittsburg to Weir, Kan., and Mines.....	10.48 m.		
Arkansas City Branch: Beaumont, Kan., to Blackwell, O. T.....	79.73 m.—	149.21	"
Trackage: *Kansas City Suburban Belt RR.:* Knoche Jct. to Kansas City, Mo.		3.80	"

Total length of lines operated by St. L. & S. F. RR. Co., June 30, 1900..1,659.05 miles.
Sidings, etc., 300.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,839.77 m.), 52 to 85 lbs.

History.—Chartered, June 29, 1896, as successor to the St. L. & S. F. Ry. Co., whose property was sold under foreclosure on June 27, 1896. (See MANUAL for 1896, page 849.) As stated in the MANUAL for 1898, on page 734, the Kansas City and Southwestern RR. was acquired on Dec. 19, 1896; the St. Louis, Salem and Arkansas RR., on March 10, 1897; and

the Central Division of the Atlantic and Pacific RR., on Dec. 18, 1897. The St. Louis and Oklahoma City RR., from Sapulpa, I. T., to Oklahoma City, O. T., 103.26 miles, was acquired on March 31, 1899; the Kansas, Oklahoma and Gulf RR., from Cale, Kan., to Blackwell, O. T., 17.87 miles, on Nov. 15, 1899; and the Kansas City, Osceola and Southern Ry., from Knoche Junction to Bolivar, Mo., 146.9 miles, on June 1, 1900. (See MANUAL for 1900, page 521.) The Kansas Midland Ry., from Wichita to Ellsworth, Kan., 106.4 miles, included in the Kansas Division in the statement of mileage, was deeded to this company as of Oct. 1, 1900, free of all encumbrances. Under the agreement with the Kansas Midland bondholders, outlined on page 521 in the MANUAL for 1900, the company assumed all responsibility for the operation of the road on April 1, 1900, but its operating statistics were not fully merged in the company's accounts until July 1, 1900, although the general operating result is shown as a charge against income in the statement on page 578. Before April 1, 1900, the company operated the road for account of the receiver therefor.

The Arkansas and Oklahoma RR. (see MANUAL for 1900, page 533), completed from Rogers, Ark., to Southwest City, Mo., 34.66 miles, was taken over for operation by this company on Nov. 20, 1900. An extension from Southwest City, Mo., to Grove, I. T., 12.31 miles, having been completed, the property was purchased by the St. Louis and San Francisco RR. Co. for $7,500 per mile. On June 21, 1901, it became by deed an integral part of the St. Louis and San Francisco RR. On the same day (June 21, 1901) the St. Louis and San Francisco RR. Co. acquired title to the property of the Oklahoma City Terminal RR. Co., consisting of 1½ miles of main track, besides station and terminal tracks in Oklahoma City.

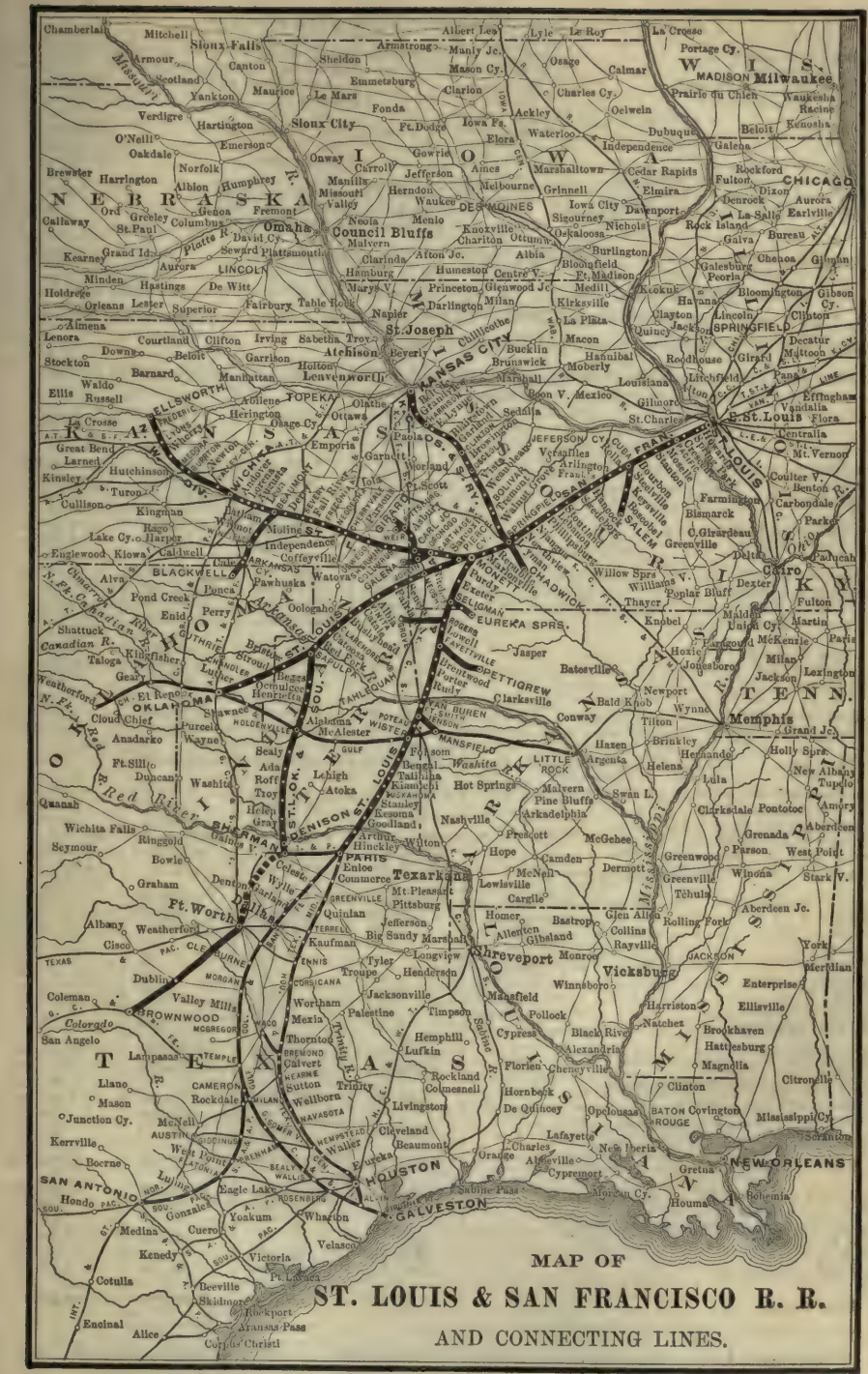
The St. Louis, Oklahoma and Southern Ry., referred to in the MANUAL for 1900, on page 521, was deeded to the St. Louis and San Francisco RR. Co. on June 22, 1901, subject to a first mortgage under which bonds to the amount of $4,650,000 are outstanding. The road extends from Sapulpa, I. T., to Denison, Tex., 197.83 miles. It is laid with 65-lb. steel rail, and equipped with 12 locomotives, 3 passenger cars, 484 freight cars, and 50 service cars. It was taken over for operation by the St. Louis and San Francisco RR. Co. on July 1, 1901.

In March, 1901, the control of the Fort Worth and Rio Grande Ry. Co. was acquired in the interest of the St. Louis and San Francisco RR. Co. The Fort Worth and Rio Grande Ry. extends from Fort Worth to Brownwood, Tex., about 145 miles. Arrangements are in contemplation for extending it from Brownwood to San Antonio, Tex., and to the Mexican border.

In April and May, 1901, persons in the interest of this company purchased practically all of the capital stock of the Kansas City, Fort Scott and Memphis RR. Co. and of the Kansas City, Memphis and Birmingham RR. Co. On June 14, 1901, the Kansas City, Fort Scott and Memphis Ry. Co. was organized, under the laws of the State of Kansas, to build a railroad from Oswego to Jacques Junction, Kan., about 24 miles, to connect this system with the system of railroads controlled by the Kansas City, Fort Scott and Memphis RR. Co.; also with authority to acquire, either directly or through ownership of stock, various lines of railroad now embraced in the system of the Kansas City, Fort Scott and Memphis RR. Co. The entire capital stock of that railway company is owned by, and an arrangement has been made for leasing its property to, the St. Louis and San Francisco RR. Co. (See separate statement for K. C., F. S. & M. Ry. Co.)

Under date of June 20, 1901, the stockholders of the St. Louis and San Francisco RR. Co. were offered the privilege of subscribing for $11,650,000 of the 4 p. c. refunding mortgage bonds of the Kansas City, Fort Scott and Memphis Ry. Co., and for $13,510,000 preferred stock trust certificates of the St. Louis and San Francisco RR. Co., the latter to be issued against the deposit of 4 p. c. non-cumulative preferred stock of the Kansas City, Fort Scott and Memphis Ry. Co.

Rolling Stock, June 30, 1900.—Locomotives, 228. Cars—passenger (1st class, 23; 2d class, 28; chair, 24; combination, 35), 110; baggage, mail, and express, 43; freight (box, 2,218; stock, 749; coal, 2,617; caboose, 133; flat, 25; refrigerator, 67; furniture, 298), 6,107; official, 3; other cars, 237—total cars, 6,490.


MAP OF
ST. LOUIS & SAN FRANCISCO R. R.
AND CONNECTING LINES.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$1,835,566 79	**Expenses**—Maint. of Way and Structures	$869,841 67
Freight	5,520,998 52	Maintenance of Equipment	797,730 90
Mail and Express	502,075 90	Transportation and Traffic	2,779,216 84
Miscellaneous	124,604 85	General	245,737 36
Total ($5,699.10 per mile)	$7,983,246 06	Total ($3,349.91 per mile)	$4,692,526 77
Net Earnings (41.22 p. c.)	$3,290,719 29	Interest on Funded Debt	$2,176,335 00
Income from Interest and Dividends	68,528 00	Taxes	227,479 39
Profit Operating K. C., O. & S. Ry.	30,671 95	Rental, Tracks and Terminals	22,582 89
Land Department Receipts	18,802 53	Deficit Operation Kansas Midland Ry.	8,065 72
		Additions and Improvements	77,898 16
Total, Net Income	$3,408,721 77	Total Payments	$2,512,361 16

Net profits, $896,360.61. Deduct for dividends (on 1st preferred stock, Jan. and July, 1900, 2 p. c. each; on 2d preferred stock, March and Sept., 1900, 1 p. c. each), $520,000. Surplus carried to credit of profit and loss, $376,360.61.

Statement of operations, income, property, and capital accounts, for four fiscal years:

	1897	1898	1899	1900
Miles Railroad Operated	1,162.05	1,221.42	1,333.76	1,400.79
Passenger Train Mileage	1,668,181	1,863,580	2,175,268	2,339,610
Freight Train Mileage	3,434,968	3,796,931	3,906,733	3,367,270
Total Revenue Mileage	5,103,149	5,660,511	6,082,001	5,706,880
Total Engine Mileage	5,647,109	6,564,750	7,128,009	6,834,610
Passengers Carried	990,591	1,367,318	1,917,156	2,301,365
Passengers One Mile	43,468,524	57,049,764	72,943,145	88,228,897
Freight (tons) Moved	2,098,829	2,526,002	2,587,829	2,865,181
Freight (ton) Miles	403,009,043	485,592,477	506,999,422	521,615,596
	$	$	$	$
Passenger Earnings	1,026,603	1,248,491	1,507,062	1,835,567
Freight Earnings	4,477,019	5,121,683	5,166,180	5,520,998
Other Earnings	489,714	516,294	553,419	626,681
Total Earnings	5,993,336	6,886,468	7,226,662	7,983,246
Operating Expenses	3,483,628	4,030,109	4,341,191	4,692,527
Net Earnings	2,509,708	2,856,359	2,885,472	3,290,719
Gross Earnings per Mile	5,157.55	5,638 08	5,418 26	5,699 10
Gross Expenses per Mile	2.997 83	3,299 53	3.254 85	3.349 91
Net Earnings per Mile	2.159 72	2,338 55	2.163 41	2,349 19
Expenses to Earnings	58.13 p. c.	58.52 p. c.	60.07 p. c.	58.78 p. c.
Average Rate per Passenger per Mile	2.362 c.	2.188 c.	2.066 c.	2.080 c.
Average Rate per Ton per Mile	1.111 c.	1.055 c.	1.019 c.	1.058 c.
Miles Railroad Owned	1,162.05	1,282.13	1,385.39	1,655.25
Miles Track Owned	1.375.83	1,512.24	1,642.18	1,955.47
Miles Steel Rail	1,246.18	1,378.30	1,508.24	1,839.77
Locomotives	189	196	206	228
Passenger Cars	94	97	97	110
Baggage, etc., Cars	39	40	40	43
Freight Cars	5,481	5,955	6,167	6,107
Miscellaneous Cars	174	226	226	230
Total Car Equipment	5,788	6,318	6,530	6,490
	$	$	$	$
Capital Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonded Debt	37,618,850	39,437,100	41,708,350	45,014,225
Kansas City Division Bonds in Trust				500,000
Current Liabilities	2,317,864	1,554,302	1,754,415	1,995,845
Equipment Notes			193,294	150,206
Profit and Loss	231,067	568,738	624,590	978,097
Total Liabilities	90,167,781	91,560,140	94,280,649	98,444,373
Franchises and Property	82,089,202	84,904,991	87,284,393	90,397,006
Securities Owned	5,453,221	4,437,639	4,423,957	4,420,276
Kansas City Division Improvement Fund				306,000
Trust Equipment			202,068	193,048
Materials	398,023	425,562	464,987	440,144
Cash and Other Assets	2,227,335	1,791,948	1,905,244	2,687,899
Total Assets	90,167,781	91,560,140	94,280,649	98,444,373

Profit and Loss Account, year ending June 30, 1900.—*Credit:* Balance, June 30, 1899, $624,589.89; surplus income for year, $376,360.61; loss operating K. C., O. & S. Ry. from

Sept. 1, 1898, to June 30, 1899, charged to Income Account in 1899 but refunded in 1900, $16,334.52—total, $1,017,285.02. *Debit:* Taxes on lands in New Mexico and Arizona, $10,402.79; contribution to Y. M. C. A. Building at Monett, Mo., $7,000; trustee's expenses, certifying and stamping Central Division bonds, $2,523.15; trustee's expenses, and expenses printing and stamping Kansas City Division bonds, $3,573.50; uncollectible accounts written off, $15,688.87; credit balance, June 30, 1900, $978,096.71—total, $1,017,285.02.

SUPPLEMENTARY INCOME STATEMENT for eleven months ending May 31, 1900, and 1901.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Taxes and Rentals.	Fixed Charges.	Total Deductions.	Balance, Surplus.
	$	$	$	$	$	$	$	$	$
1900	7,841,304	4,303,582	3,037,722	45,738	3,083,460	230,177	1,944,456	2,174,633	808,827
1901	9,317,662	5,324,372	3,993,290	67,723	4,061,013	320,127	2,090,091	2,410,218	1,650,795

General Balance Sheet, June 30, 1900.

Franchises and Property *	$90,397,005 67	Capital Stock—1st Preferred	$5,000,000 00
Stocks and Bonds Owned	4,420,276 50	2d Preferred	16,000,000 00
Improvement Fund, K. C. Div. (*Contra*)	306,000 00	Common	29,000,000 00
American Loan and Trust Co. Equipment	193,048 30	Funded Debt Outstanding	45,014,225 00
Supplies on Hand	440,143 86	Kansas City Div. B'ds in Trust (*Contra*)	306,000 00
Cash on Hand and on Deposit	742,376 21	Equipment Notes †	150,206 25
Current Accounts	849,415 72	Miscellaneous Liabilities, Assumed	12,245 75
Unadjusted Accounts	37,818 88	Current Liabilities	1,666,284 37
Consol. Mtge. Bonds, acquired for Disbursements made under Provision of Mortgage (par, $1,120,625)	1,035,461 99	Interest Accrued, not Due	212,627 50
St. L. & S. F. Ry. Bonds Redeemed	7,017 08	Taxes Accrued, not Due	76,507 00
Advances to Employees' Hospital Ass'n	15,809 35	Sinking Funds Accrued, not Due	28,180 98
		Profit and Loss	978,096 71
Total Assets	$98,444,373 56	Total Liabilities	$98,444,373 56

* This account was increased during the year by a total of $3,112,613.17, the principal items being the purchase price of the Kansas City, Osceola and Southern Ry., $2,994,000, and the cost of extensions and betterments, $300,000. There was a credit of $187,500, the net proceeds of sale of Granby Mines, in Newton County, Mo. † These notes are held by the American Loan and Trust Co., Boston, Mass. They are payable monthly to April 30, 1904.

CAPITAL STOCK authorized (by vote of the stockholders, given on June 15, 1901) is $100,000,000, in shares of $100 each, consisting of $5,000,000 1st preferred stock, $31,000,000 2d preferred stock, and $64,000,000 common stock. The preferred stock, in the order of preference, is entitled to non-cumulative dividends at the rate of 4 p. c. per annum, in priority to common stock. It is provided that no further mortgage shall be placed upon the property, nor the amount of the preferred stock be increased, except with the consent, in each instance, of the holders of a majority of each class of preferred stock, given at a meeting called for the purpose, and of such part of common stock as shall be represented at the meeting.

The voting trust created at the time of the reorganization was dissolved on July 1, 1901, dividends at the rate of 4 p. c. per annum having been declared on the 1st preferred stock for two consecutive years.

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$500,000 St. L. & S. F. Ry., Series A 1st 6s of Nov., 1906.	$12,292,000 General 5s of July, 1931.
2,691,000 St. L. & S. F. Ry., Series B 1st 6s of Nov., 1906.	2,000,000 St. L. W. & W. Ry. 1st 6s of Sept., 1919.
2,400,000 St. L. & S. F. Ry., Series C 1st-6s of Nov., 1906.	239,000 Ft. S. & V. B. Br. 1st 6s of April, 1910.
1,020,000 Mo. & West. Div. 1st 6s of Aug., 1919.	7,509,225 St. L. & S. F. RR. Consol. 4s of July, 1996.
951,000 Trust 6s of Aug., 1920.	1,500,000 Southwestern Div. 1st 5s of Oct., 1947.
1,099,000 Trust 5s of Oct., 1987.	1,962,000 Central Div. 1st 4s of April, 1929.
7,807,000 General 6s of July, 1931.	2,994,000 Kansas City Division Bonds of Nov., 1920.

2d (now 1st) Mortgage Gold Bonds.—Total amount authorized and originally issued, $5,700,000, of which $109,000 have been retired and cancelled. The bonds are a first lien on the original main line, Pacific to Seneca, Mo., 292.27 m., and Granby Branch, 1.50 m.—together, 293.77 m. and equipment thereon, or at the rate of $19,288 per mile. They are gold-bearing bonds, in denominations of $100, $500 and $1,000, and are in coupon form, with right of registration as to principal. Trustee: A. G. Wurdeman, St. Louis, Mo.

Missouri and Western Division 1st Mortgage Gold Bonds.—Total amount authorized and originally issued, $1,100,000; retired and cancelled, $80,000. Mortgage is first lien on road Peirce City, Mo., to Oswego, Kan., 72.91 m., and Oronogo to Joplin, Mo., 9.32 m.; together, 82.23 miles, and the equipment thereon. The bonds may be drawn for payment (if not purchased) at 105 and interest to the amount of $5,000 per annum. They are gold-bearing bonds, for $1,000 each, and are in coupon form, with right of registration as to principal. Trustees: Chas. L. Perkins and Jacob Seligman.

Trust Mortgage Gold Bonds of 1880-1920.—Originally issued, $1,350,000; retired and cancelled, $399,000, through operation of sinking fund. Secured by deposit in trust of $951,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m.; Carl Junc., Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m.; together, 32.39 m. (Joplin RR.)—a total of 103.57 miles. The 1st mtge. bonds have till maturity to run. Sinking fund consists of difference between interest on the 1st mtge. 7s and that on the trust 6s outstanding. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with right of registration as to principal. Trustee: United States Trust Co., New York, N. Y.

Trust Mortgage Gold Bonds of 1887-1987.—Authorized issue limited not to exceed $20,000 per mile of newly constructed or acquired roads and equipment, connecting with the main system. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of such roads. These roads now are as follows: Springfield, Mo., Belt Line, 3.18 m.; Red River, I. T., to Paris, Texas, 16.94 m.; Jensen to Mansfield, Ark., 18.34 m.; Powell to St. Paul, Ark., 7.68 m.; Pittsburg to Weir City, Kan., 10.48 m.; St. Paul to Pettigrew, Ark., 8.03 m.; together, 64.65 miles. The bonds are gold-bearing, and are in coupon form, for $1,000 each, with right of registration as to principal. Trustee: Union Trust Co., New York, N. Y.

General Mortgage Gold Bonds.—Both classes issued under one and the same mortgage and all equally secured. Total amount authorized, $30,000,000. The roads under the first lien of the mortgage are as follows: St. Louis to Pacific, Mo., 34.01 m., and terminals in St. Louis; Springfield to Bolivar, Mo., 38.79 m.; Springfield to Chadwick, Mo., 34.86 m.; Fayetteville, Ark., to Red River, I. T., 214.61 m.; Fayetteville to Powell, Ark., 25.61 m.; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 m.; Joplin to Carl Junc., Mo., 6.70 m.; in all, 365.17 m., and equipment thereon. Also a second lien on 624.06 m. of present system mileage, of which 292.27 m. are the main line from Pacific to Seneca, on which the A, B, and C bonds are a first lien. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration as to principal. Trustee: United States Trust Co., New York, N. Y.

1st Mortgage Gold Bonds, St. L., W. & W. Ry. Co.—Amount authorized, $2,000,000. These bonds are secured by 1st lien on the road, Oswego to Wichita, Kan., 144.49 miles. They are gold-bearing bonds, for $1,000 each, and are in coupon form, with right of registration as to principal.

1st Mortgage Gold Bonds, Ft. S. & V. B. Bridge Co.—Original issue, $475,000; retired and cancelled, $186,000. Under provision of the mortgage, in April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased), and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. Length of bridge, 0.34 mile. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with right of registration as to principal. Trustee: Mercantile Trust Co., New York, N. Y.

Consolidated Mortgage Gold Bonds.—Total authorized amount, $50,000,000, of which $39,032,000 are reserved for the retirement of the prior lien bonds at or before maturity, this appropriation superseding the provision in the general mortgage setting aside bonds for the same purpose. The consol. mtge. bonds are to be issued at the rate of $1,250 for every $1,000 of prior lien bonds redeemed by the sinking fund or otherwise. The remaining bonds can be issued only for construction, improvements, etc., at the rate of not exceeding $300,000 per annum. The bonds are gold-bearing, for $1,000 each, and are in coupon form, but principal may be registered at the Mercantile Trust Co. of New York. Trustees of mortgage: Mercantile Trust Co. of New York and Paschal P. Carr of St. Louis, Mo. The security for these bonds consists of a 1st mortgage on the Salem Branch, 52.69 m., and its equipment; Beaumont Branch, 61.86 m.; Blackwell Extension, 17.87 m.; in all, 132.42 m.; also on certain equipment purchased since July 1, 1896; a 2d mortgage on 792.37 m. and equipment thereon; and a 3d mortgage on the remaining 624.06 m. of the present system mileage and equipment thereon. The mortgage also embraces the securities shown in the table below, which are held in trust by the Mercantile Trust Co.

Southwestern Division 1st Mortgage Gold Bonds.—Total amount authorized and issued, $1,500,000. These bonds are a first lien on road, Seneca, Mo., to Sapulpa, I. T., 112.05 miles (formerly Atlantic and Pacific RR., Central Division). Bonds are subject to redemption at par, at the option of this company, on any half-yearly interest day, on six months' notice. They are $1,000 gold-bearing bonds, in coupon form, with privilege of registration of principal. Trustee: Central Trust Co. of New York, N. Y.

Central Division 1st Mortgage Gold Bonds.—Authorized amount, $3,462,000, of which $1,962,000 were issued for the purchase of the St. Louis and Oklahoma City RR. from Sapulpa, I. T., to Oklahoma City, O. T., 103.26 miles, and are secured by a purchase money first mortgage on that line. The remaining $1,500,000 are reserved for the retirement of the Southwestern Division bonds, and these will be deposited as additional security under the Central Division mortgage. The bonds are gold-bearing, for $1,000 each, and are in coupon form, with privilege of registration as to principal. They are subject to redemption at 102½ p. c. and accrued interest, on any interest day, on three months' notice. Trustee: Continental Trust Co., New York, N. Y.

Kansas City Division 1st Mortgage Gold Bonds.—The total amount authorized is $3,300,000, of which $976,000 bears interest at the rate of 3 p. c. per annum, and $2,324,000 at the rate of 4 p. c. per annum. Of the 4 p. c. bonds, $306,000 are reserved to provide for additional equipment and improvements to be made on the property. Secured by first mortgage on the road from Knoche Junction to Bolivar, Mo., 146.9 miles, and the equipment thereon. By agreement, the interest during the first four years from Nov. 1, 1900, on the $2,994,000 outstanding bonds, is on a graduated scale—$60,000 the first year, $72,500 the second year, $85,000 the third year, and $97,500 the fourth year; thereafter payment of interest will be made at the regular rates. The bonds are redeemable at the option of the company, on any half yearly interest day, on three months' notice—the 3 p. c. bonds at par and interest, and the 4 p. c. bonds at 102½ and interest. All bonds are of the denomination of $1,000, and are in coupon form, with privilege of registration of principal. Trustee: United States Mortgage and Trust Co., New York, N. Y.

Northwestern Division 1st Mortgage Gold Bonds.—Under date of April 1, 1900, a mortgage was executed in favor of the Continental Trust Co. of the City of New York, as trustee, to secure an issue of $1,300,000 4 p. c. bonds, secured by first mortgage on the property formerly owned by the Kansas Midland Ry. Co. (See Manual for 1900, page 526.) Of the amount stated, $1,100,000 was used in the purchase of the property, and the remaining $200,000 is reserved for improvements, betterments and additional equipment. These reserved bonds are to be delivered after Jan. 1, 1901, on the order of this company, but at a rate not exceeding $75,000 in any calendar year. The bonds are dated April 1, 1900, and mature April 1, 1930. Interest is payable on the 1st of April and Oct., at the Mercantile Trust Co., New York, N. Y. The bonds are in denominations of $500 and $1,000, and are in coupon form, with privilege of registration as to principal. The company reserves the right to redeem them on any interest day at 102½ p. c. and accrued interest.

Refunding Mortgage Gold Bonds.—On June 15, 1901, the stockholders voted authority for an issue of bonds to the amount of $85,000,000 for the purpose of refunding the company's indebtedness and to provide for additions, extensions, and betterments. Under an agreement dated April 4, 1901, the company contracted to sell $30,000,000 of the new bonds to a syndicate, for the purpose of refunding underlying bonds of the company or of purchasing them for cash. More than a majority of the underlying bonds have been deposited under the refunding plan.

The new bonds are to bear interest at not exceeding the rate of 4 p. c. per annum, from July 1, 1901, and will mature on July 1, 1951. Principal and interest will be payable in gold, free of all taxes. Of the $85,000,000 authorized, about $62,500,000 are to be issued and reserved for refunding purposes, and the remaining bonds are to be used in providing for additions, extensions, betterments, and improvements. They are to be secured by a mortgage to the Morton Trust Co. of New York and William H. Thompson of St. Louis, as trustees, covering the entire property of the company, whether now owned or hereafter acquired with the proceeds of bonds issued under the same mortgage. They will be additionally secured by deposit of all underlying bonds which may be acquired under the refunding plan, including the entire issues of divisional bonds on the line to Kansas City, embraced in the Kansas City Division mortgage, and on the line to Denison, Tex., embraced in the Red River Division mortgage. The bonds are to be issued in coupon form for $1,000 each, or in registered form for $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal alone or converted into fully registered bonds; and registered bonds may be exchanged for coupon bonds. The bonds will be ultimately a first lien on 1,902 miles of road and the appurtenances thereof; and when the 1st mtge. A, B, and C bonds of 1906 have been exchanged, they will be a first lien on the main stem.

Trust Certificates for K. C., Ft. S. & M. Ry. Preferred Stock.—Authorized to the amount of $15,000,000, and secured by deposit in trust of the preferred stock of the Kansas City, Fort Scott and Memphis Ry. Co. The certificates will be entitled to dividends at the rate of 4 p. c. per annum in gold, from Oct. 1, 1901.

They will be redeemable at any time in cash, at par and accrued dividends, and will be payable in 20 years. On June 20, 1901, $13,510,000 of the trust certificates were offered for subscription to the stockholders of the St. Louis and San Francisco RR. Co.

Statement of stocks and bonds pledged as security for funded debt, June 30, 1900:

Name.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of N. Y., Trustee under Trust 5% Mortgage of 1887.	Name.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of New York, Trustee under Trust 5% Mortgage of 1887.
Stocks:	$	$	$	*Bonds:*	$	$	$
Ft. S. & V. B. Bdg.Co...	499,825	.....	.....	St. L. A. & T. Ry. Co. of A.:			
Ft. S. & S. Ry. Co.....	166,400	.....	.....	1st Mtge. 7s.....	237,000	363,000	.....
Joplin Ry. Co	715,100	.....	.....	Joplin RR. Co.:			
Springfield & N. Ry.Co.	998,500	.....	.....	1st Mtge. 7s.....	24,000	276,000	.....
Springfield & S. Ry. Co..	599,100	.....	.....	Fayettv. & L.R.RR.Co.:			
St. L., Ark. & T. Ry. Co.	3,498,900	.....	.....	1st Mtge. 5s.....	.....	.....	154,000
St. L., W. & W. Ry. Co..	943,500	.....	.....	L. R. & Tex. Ry. Co.:			
St. L. & Okl. City RR...	2,099,100	.....	.....	1st Mtge. 5s.....	.....	.....	367,000
Fayettv. & L. R. RR.Co.	.....	.....	325,500	Pitts. & Col. Ry. Co.:			
L. R. & Tex. Ry. Co ...	.....	.....	536,500	1st Mtge. 5s.....	.....	.....	176,000
Paris & Gt. N. RR. Co.	.....	.....	495,500	Paris & Gt. N. RR. Co.:			
Pitts. & Col. Ry. Co ...	.....	.....	177,500	1st Mtge. 5s.....	.....	.....	339,000
Springfi'd Conn. Ry. Co.	.....	.....	196,500	Springfi'd Con. Ry.Co.:			
				1st Mtge. 5s.....	.....	.....	64,000
Total Stocks	9,520,425	.....	1,731,500				
Bonds:							
St. L. & S. F. Ry. Co.:							
Land Debenture 5s. .	1,215,000	.....	.....				
St. L. W. & W. Ry. Co.:							
Income 5s.....	750,000	.....	.....	Total Bonds	2,414,000	951,000	1,100,000
St. L., A. & T. Ry. Co. of							
Mo.: 1st Mtge. 7s....	188,000	312,000	.....	Total St'ks & B'ds.	11,934,425	951,000	2,831,500

Statement of stocks and bonds owned (in property account and in current assets) on June 30, 1900:

Stocks.	Face Value. Per Sh're.	Face Value. Total.	Book Value.	Bonds and Scrip.	Face Value. Per Sh're.	Face Value. Total.	Book Value.
In Property Acct.	$	$	$	*In Property Acct.*	$	$	$
Ark. Coal & Min. Co..	25	11,250 00	11,100 00	Eureka Imp. Co. 7s...	1,000	25,000 00	5,000 00
Eureka Imp. Co.....	25	134,550 00	500 00	St. L. & S. F. RR. Co.,			
Logan Real Est. Co...	100	8,125 00	200 00	Consolid. Mtge. 4%			
Ozark Land Co.....	100	300,000 00	10,000 00	Bonds in Treasury..	1,000	5,400 00	5,400 00
Peirce City Rl. Est. Co.	100	48,300 00	2,920 00	St. L. & S. F. Ry. Co.,			
St. L. Ex. & M. H. As.	25	3,000 00	960 00	Series "A," 6s	100	600 00	600 00
St. L. & S. F. RR. Co.:				A. & P. RR. Co., Cent.			
1st Pref. St'k T'st Ctfs.	100	6,447 10	6,447 10	Div., L'd Grant Sc'p.	.....	*564 00	
2d Pref. St'k T'st Ctfs.	100	1,723,053 00	1,723,053 00				
Com. St'k Trust Ctfs.	100	2,654,095 40	2,654,095 40	Total B'ds & Scrip.	.....	31,564 00	11,000 00
Eureka Springs Ry. Co.	25	100,000 00					
Ft. Smith & V. B. Br. Co.	100	175 00		Total in Prop. Acct.	.....	5,045,959 50	4,420,276 50
Ft. Smith & So. Ry. Co.	100	1,100 00					
F. & L. R. RR. Co.....	100	4,500 00		*In Current Assets.*			
Joplin Ry. Co.	100	900 00		St. L. & S. F. RR. Con. 4s	1,000	†1,120,625 00	1,035,461 99
Little R. & Tex. Ry. Co.	100	3,500 00		St. L. & S. F. Ry. Co.,			
Paris & Gt. Nor. RR. Co.	100	4,500 00	*	Series "B," 6s	1,000	1,000 00	1,116 25
Pitts. & Col. Ry. Co...	100	2,500 00		Trust 6s	1,000	5,000 00	5,900 83
St. L., W. & W. Ry. Co.	100	500 00					
St. L., Ark. & T. Ry. Co.	100	1,100 00		Tot. in Cur. Assets.	.....	1,126,625 00	1,042,479 07
Springfield & N. Ry. Co.	100	1,500 00					
Springfield & S. Ry. Co.	100	900 00					
Spring. Con. Ry. Co...	100	3,500 00					
St. L. & O. City RR....	.....	900 00					
Total Stocks	.....	5,014,395 50	4,409,275 50	Total Securities....	.....	6,172,584 50	5,462,755 57

* A nominal value of $1 is set against these to preserve the record. † Of this amount, $160,000 is held as collateral by the American Loan and Trust Co., Boston, Mass., under equipment contract of March 31, 1899.

Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 82,158.52 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 4,300.72 acres remain unsold—a total of 86,459.24 acres unsold June 30, 1900. There were sold during the fiscal year 1899-1900, from the South

Pacific grant, 3,256.52 acres for $8,315.66, an average of $2.25 per acre. Also 37 town lots for $1,465. Acres cancelled, 797; valued at $2,235.03. Also 2 town lots valued at $50. *Receipts:* Sales, $5,840; outstanding contracts, $6,430.91; royalties, $14,572.83; quit claim deeds, $125; miscellaneous receipts, $90—total, $27,058.74. *Disbursements:* Legal expense, $3,191.20; agents' commissions, $190.74; taxes, $1,857.84; miscellaneous, $3,-016.43; balance remitted to treasurer, $18,802.53—total, $27,058.74.

Assets of Land Department, June 30, 1900.—Lands on hand, valued at $2 per acre, $172,918.47; town lots (546) valued at $30 per lot, $16,380; contracts on hand (South Pacific lands, $35,947.12; Atlantic and Pacific lands, $5,197.19), $41,104.31—total, $230,402.79.

Board of Directors, St. Louis and San Francisco RR. Co., as constituted July 15, 1901.

B. F. Yoakum.....St. Louis, Mo.	Isaac N. Seligman..New York, N. Y.	Nathaniel Thayer....Boston, Mass.
Henry C. Pierce..... " "	Fred'k Strauss..... " "	Benjamin P. Cheney. " "
George A. Madill..... " "	E. C. Henderson... " "	Richard Olney ..... " "
Richard C. Kerens.... " "	James A. Blair .... " "	Henry K. McHarg..Stamford, Conn.

Samuel C. Eastman .....Concord, N. H.

B. F. YOAKUM, *President and General Manager*..... St. Louis, Mo.

A. Douglas, *Vice-President and General Auditor* ..... " "

C. H. Beggs, *Vice-President and Asst. to General Manager*... " "

Sec. & Treas.—F. H. Hamilton.. .....St. Louis, Mo. | *Asst. Sec. & Asst. Tr.*—Fred'k Strauss.New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....Century Building, St. Louis, Mo.

Branch Office.....Mills Building, New York, N. Y.

RAILROADS CONTROLLED BY OR IN THE INTEREST OF THE ST. LOUIS AND SAN FRANCISCO RR. CO.

FORT WORTH AND RIO GRANDE RAILWAY COMPANY.

Main Line of Road.—Fort Worth to Brownwood, Tex.....143.67 m.
Branch : Belt Line to M., K. & T. Crossing..... 2.49 m.—146.16 miles. Sidings, etc., 14.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered June 1, 1885; road completed in July, 1891. Projected to run to Kerrville, 300 miles, from Fort Worth. (See MANUAL for 1891, page 714.)

Rolling Stock, June 30, 1900.—Locomotives, 15. Cars—passenger, 6 ; baggage, etc., 3 ; freight (box, 30 ; flat, 48 ; coal, 19), 97 ; caboose, 6 ; other, 2—total cars, 114.

Operations, year ending June 30, 1900.—Trains run (passenger, 105,726 ; freight, 189,-008 ; other, 27,868), 322,602 miles. Passengers carried, 66,215 ; carried one mile, 3,468,631. Tons moved, 157,870 ; ton-miles, 17,979,055. Earnings (passenger, $99,055 ; freight, $360,-439 ; other, $21,653), $481,147. Operating expenses, $296,741. Net earnings, $184,406. Payments : Interest on bonds, $87,690 ; other interest, $3,256 ; other payments, $18,326—total, $109,271. Surplus, $75,134.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,108,100 ; funded debt (see GENERAL INDEX), $2,923,000 ; bills payable, $51,000 ; current accounts, $103,414 —total, $6,185,514. *Contra :* Cost of road and property, $6,034,800 ; materials, etc., $18,570 ; current accounts, $131,736 ; cash, $10,294 ; profit and loss, $6,842—total, $6,185,514.

Directors (elected July 1, 1901).—B. F. Yoakum, A. Douglas, St. Louis, Mo.; B. L. Winchell, Kansas City, Mo.; Y. B. Smith, Brownwood, Tex.; B. B. Paddock, W. B. King, W. Scott, P. Waples, H. C. Holloway, Fort Worth, Tex.

B. F. YOAKUM, *President* .....St. Louis, Mo.

B. F. King, *Vice-President and General Supt*.....Fort Worth, Tex.

Sec. & Aud.—J. S. Jones.....Fort Worth, Tex. | *Treasurer*—L. O. Williams.....Fort Worth, Tex.
Asst. Sec. & Asst. Treas.—F. H. Hamilton.....St. Louis, Mo.

GENERAL OFFICE ..... Fort Worth, Tex.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILWAY COMPANY.

History.—Incorporated under the laws of Kansas, June 14, 1901, to construct and operate a railway and telegraph line from Oswego to Jacques Junction, Kan., about 24 miles, to supply a connection between the St. Louis and San Francisco RR. and the system of railroads controlled by the Kansas City, Fort Scott and Memphis RR. Co. (see page 516). The company has authority to acquire, either directly or through ownership of stock, various lines of railroad now embraced in the Kansas City, Fort Scott and Memphis System, to wit : The Kansas City, Memphis and Birmingham RR., the Current River RR., and all of the Kansas

City, Fort Scott and Memphis RR. except the line from Arcadia, Kan., to Springfield, Mo. Work is in progress on the line from Oswego to Jacques Junction, and on Aug. 1, 1901, a part of it was in operation. The company is controlled by the St. Louis and San Francisco RR. Co., through ownership of its entire capital stock. Arrangements have been made for leasing the property to the St. Louis and San Francisco RR. Co.

Financial Statement, July 1, 1901.—Capital stock authorized ($15,000,000 non-cumulative 4 p. c. preferred stock and $5,000,000 common stock; $100 shares), $20,000,000. Provision has been made for an issue of refunding mortgage 4 p. c. bonds to the amount of $60,000,000 secured by a mortgage and deed of trust conveying the entire railroad property of the company, and the securities of other companies held by it. In June, 1901, $11,650,000 of the bonds were offered for subscription. Of the remainder, about $30,850,000 will be reserved for exchange against the same face value of underlying bonds, and $3,000,000 for use for refunding purposes. A further amount of $5,000,000 will be issued for improvements, betterments, and new equipment, at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions at the rate of not exceeding $22,500 per mile thereof. The bonds will be guaranteed, both as to principal and interest, by the St. Louis and San Francisco RR. Co. They are to mature on Oct. 1, 1936, and to bear interest from Oct. 1, 1901, both principal and interest to be payable in gold, free of all taxes.

Directors.—R. R. Vermillion, Wichita, Kan.; V. J. Lane, E. M. Smith, Kansas City, Kan.; James Campbell, Wm. H. Thompson, Henry S. Priest, Corwin H. Spencer, St. Louis, Mo.

Wm. H. Thompson, *President* ..... St. Louis, Mo.
James Campbell, *Vice-President* ..... " "
Corwin H. Spencer, *Secretary and Treasurer* ..... " "
Principal Office and Address ..... Oswego, Kan.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD COMPANY.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn. ..... 484.93 miles.
Rich Hill Branch: Linton, Kan., to Carbon Centre, Mo. ..... 25.17 "
Joplin Branch: Washburn, Kan., to Webb City, Mo. ..... 80.09 "
Indian Territory Extension: Baxter Springs, Kan., to Miami, I. T ..... 13.15 "
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan. ..... 74.50 "
Weir City Branch: Weir City Junc. to Weir City, Kan. ..... 3.94 "
Aurora Branch: South Greenfield to Aurora, Mo. ..... 37.67 "
Total length of lines operated, June 30, 1900 ..... 719.45 miles.
2d track, 8.83 m.; sidings, etc. (including 2.98 m. in Memphis, owned jointly with the K. C., M. & B. RR. Co.), 252.37 m.; total track (steel, 716 m.), 980.65 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 to 56 lbs.; steel, 40 to 80 lbs.

History.—Consolidation, April 23, 1888, of the Kansas City, Fort Scott and Springfield and the Kansas City, Springfield and Memphis RR. Cos. (See Manual for 1888, page 778.) The Greenfield and Northern RR. (Aurora Branch) was purchased in June, 1895, and the Indian Territory Extension was built in the summer of 1896. On March 1, 1901, the company purchased the Deckerville, Osceola and Northern RR., extending from Deckerville to Luxora, Ark., 40 miles, and now operates it as its Osceola Branch. Under date of March 19, 1901, the company offered to purchase the capital stock of the Current River RR. Co., and of the Kansas City, Clinton and Springfield RR. Co., by issuing in exchange for every six shares of each of those companies one share of its own common stock.

In May, 1901, practically all the capital stock of this company, both common and preferred, was acquired by persons in the interest of the St. Louis and San Francisco RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 142. Cars—coaches, 34; chair, 13; combination, 2; baggage, mail, and express, 32; freight (box, 2,936; flat, 222; stock, 194; coal, 2,278; fruit, 81; refrigerator, 19; furniture, 261; caboose, 83), 6,074; other, 16—total cars, 6,171. Of this equipment, 26 locomotives and 881 cars (2 passenger, 408 box, 252 coal, 48 flat, 153 furniture, 16 caboose, 1 official, and 1 wrecking) belong to the Kansas Equipment Co., and 600 cars (200 flat and 400 coal), belong to the Fort Scott Equipment Co.

Operations, year ending June 30, 1900.—See tabulated statement below.

Earnings—Passenger	$1,001,384 05	**Expenses**—Maint. of Way and Structures..	$809,166 29
Freight	3,936,657 61	Maintenance of Equipment.....	1,413,733 56
Mail and Express	197,655 63	Conducting Transportation.....	832,705 81
Miscellaneous	192,409 63	General Expenses	366,579 70
Total ($7,405.81 per mile)	$5,328,106 92	Total ($4,756.67 per mile).....	$3,422,185 36

Net earnings (35.77 p. c.), $1,905,921.56; interest received, $24,663.49—total income, $1,930,585.05. Payments: Interest on funded debt, $1,122,001.50; taxes, $197,958.53; sinking funds, $90,630; guarantees to subordinate companies, being amounts necessary to meet interest on bonds (K. C., C. & S. Ry. Co., $92,575.73; Current River RR. Co., $15,477.13), $108,052.86; traffic contract (K. C., M. & B. RR.), $26,054.27—total, $1,544,697.16. Surplus, $385,887.89. From this surplus there was paid on Feb. 15, 1900, a dividend for the calendar year, 1899, of 5 p. c. upon $2,749,800 contracts for preferred stock, $137,490, and in addition to $100,000 taken from miscellaneous earnings, there has been appropriated for necessary expenditures and improvements of the property and transferred to general improvement fund, $100,000—total, $237,490. Balance, surplus for year, $148,397.89; surplus forward, $240,839.62—total, $389,237.51.

Statement of operations, income and capital accounts, etc., for eight fiscal years:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	670.60	670.60	670.60	708.27	721.42	721.42	719.45	719.45
Passenger Train Mileage	1,175,662	1,109,728	1,082,313	1,055,405	998,430	1,021,039	1,021,121	1,255,209
Freight Train Mileage	2,861,313	2,370,717	1,836,065	1,067,441	2,243,414	2,504,307	2,145,518	2,536,440
Passengers Carried	921,716	761,765	793,612	875,598	761,970	794,373	832,781	1,004,668
Passenger Mileage	41,832,476	36,365,177	37,178,298	39,379,703	32,664,994	35,204,934	36,292,087	43,866,837
Freight (tons) Moved	2,939,426	2,525,089	2,204,940	2,155,254	2,348,389	2,686,271	2,912,704	3,782,168
Freight (ton) Miles	329,056,614	438,285,744	325,721,729	335,049,903	417,164,664	498,208,077	446,485,794	556,691,405
	$	$	$	$	$	$	$	$
Earnings—Passenger	903,778	816,143	805,732	847,374	712,357	783,496	840,630	1,001,384
Freight	3,787,013	3,092,826	2,714,086	2,656,841	2,950,329	3,327,378	3,065,436	3,936,658
Other	420,361	497,771	465,817	487,478	474,432	484,211	440,211	390,065
Total	5,111,152	4,406,740	3,985,635	3,991,693	4,137,128	4,595,085	4,346,277	5,328,107
Operating Expenses	3,634,935	2,955,515	2,609,767	2,604,298	2,648,571	3,009,338	2,792,156	3,422,185
Net Earnings	1,476,217	1,451,225	1,375,868	1,387,395	1,532,827	1,585,747	1,554,121	1,905,922
Other Receipts							9,701	24,663
Total Income	1,476,217	1,451,225	1,375,868	1,387,395	1,532,827	1,585,747	1,563,822	1,930,585
Payments—Taxes	168,000	182,038	184,379	177,700	178,000	180,000	191,495	197,959
Interest	1,063,777	1,089,393	1,069,559	1,105,924	1,109,438	1,121,194	1,114,232	1,122,001
Sinking Funds	19,220	12,000	12,000	25,500	30,000	30,000	30,000	90,630
Dividends	137,490							137,490
Other	21,610	24,449	17,718	15,714	120,786	96,809	160,351	134,107
Balance, Surplus	66,120	143,345	92,212	62,557	50,333	157,744	67,744	248,398
Gross Earnings per Mile	7,621 76	6,571 34	5,943 39	5,635 83	5,746 33	6,369 50	6,041 11	7,405 81
Gross Expenses per Mile	5,420 42	4,407 27	3,891 69	3,676 98	3,671 33	4,171 40	3,880 95	4,756 67
Net Earnings per Mile	2,201 34	2,164 07	2,051 70	1,958 85	2,075 00	2,198 10	2,160 16	2,649 14
Expenses to Earnings	71.12 p. c.	67.07 p. c.	65.48 p. c.	65.24 p. c.	64.02 p. c.	65.49 p. c.	64.24 p. c.	64.23 p. c.
Aver. Rate per Pass. per M	2.16 c.	2.24 c.	2.17 c.	2.15 c.	2.18 c.	2.23 c.	2.32 c.	2.28 c.
Aver. Rate per Ton per Mile	0.72 c.	0.71 c.	0.83 c.	0.79 c.	0.71 c.	0.67 c.	0.69 c.	0.71 c.
Miles Railroad Owned	670.60	670.60	670.60	708.27	721.42	721.42	719.45	719.45
Miles of Track	893.47	893.33	895.14	946.02	957.73	959.50	960.11	980.65
Miles of Steel Rail	632.56	635.04	641.79	684.14	697.29	704.41	710.87	716.00
Locomotives	136	152	152	152	148	148	145	142
Passenger Cars	45	51	51	50	50	53	49	49
Baggage, etc., Cars	27	27	27	30	30	30	30	32
Freight, etc., Cars	6,849	6,849	6,803	6,388	6,339	6,042	5,853	6,090
	$	$	$	$	$	$	$	$
Capital Stock	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000
Bonded Debt	17,147,000	16,857,000	17,217,000	17,704,000	17,704,000	18,122,000	18,141,000	18,432,900
Trust Accounts	379,432	393,240	450,354	444,474	502,125	563,563	631,913	720,749
Current Liabilities	1,056,514	1,931,053	1,796,152	1,284,316	1,323,517	954,173	849,062	746,783
Income Account	450,586	593,932	686,143	748,699	234,971	228,499	240,840	239,238
Total Liabilities	31,780,532	32,522,225	32,896,649	32,928,489	32,511,613	32,615,235	32,609,815	33,036,670
Cost of Property	29,879,260	30,108,229	30,481,381	30,415,582	30,520,115	30,526,743	30,538,244	30,826,326
Investments	619,578	849,784	825,084	865,135	209,562	209,561	209,561	209,562
Sinking Fund Accounts	359,877	387,202	442,473	430,693	469,831	540,853	611,840	667,469
Cash Assets	921,817	1,177,010	1,147,711	1,217,089	1,312,105	1,338,078	1,250,170	1,323,313
Total Assets	31,780,532	32,522,225	32,896,649	32,928,489	32,511,613	32,615,235	32,609,815	33,036,670

General Balance Sheet, July 1, 1900.

Cost of Road	$25,497,916 75	Common Stock	$9,997,000 00
Value of Equipment	4,180,556 74	Preferred Stock Contracts	2,750,000 00
Val. of Equip. Pur. from Kan. Equip. Co.	761,000 00	Total Capital Stock	$12,747,000 00
Val. of Equip. Pur. from Ft. Scott Eq. Co.	331,342 88	Funded Debt Outstanding	18,432,900 00
Equip. for Co.'s Notes to be ch. to Exp.	65,510 00	*Trust Accounts* ($720,749.45):	
Total, Road and Equipment	$30,836,326 37	Land Income Account: Cash held by Trustees of K. C., F. S. & G. RR. Co. 1st Mtge. to Retire Bonds	8,573 53
Investments ($853,513.89):		Sinking Fund: Bonds and Cash held by Trustees of "Leased Lines" Mtges	497,991 41
Stock of Other Companies	209,561 76	Sinking Fund: Kansas Equipment Co	159,554 51
Material for Future Use	395,002 32	Sinking Fund: Ft. Scott Equipment Co	35,750 00
Real Estate, Rails Leased, etc	248,949 81	Sinking Fund: Ozark Equipment Co	11,600 00
Trust Accounts ($667,468.97):		Sinking Fund: Equipment Notes: Provided to retire $65,510 of Equipment Notes Outstanding, due 1904-1908	7,280 00
Trustees K. C., F. S. & G. 1st Mtge	6,923 05	*Current Liabilities* ($746,783.29):	
Sinking Fund; Leased Lines Mtges	473,991 41	Accrued Interest on Funded Debt	212,524 16
Trustees Kansas Equipment Co	153,554 51	Unpaid Coupons, Not Presented	24,475 50
Trustees Ft. Scott Equipment Co	33,000 00	Unclaimed Dividends	80 00
Cash Assets ($679,361.02):		Bills Payable for Equipment	65,510 00
Cash	304,810 38	Unpaid Vouchers	413,079 60
Bills and Accounts Receivable	329,100 00	K. C., M. & Birm. RR. Co.: Amount Accrued under Traffic Guarantee	11,856 18
Guarantee Accounts: Due from K. C., C. & S. Ry. Co., $703,000; C. R. RR., $294,000, held in Account at	45,450 00	Balance of Open Accounts	19,257 85
		Income Account—Credit Balance	389,237 51
Total Assets	$33,036,670 25	Total Liabilities	$33,036,670 25

Funded Debt Outstanding, as per General Balance Sheet, includes $5,300 of bonds called for payment but not presented; the amount outstanding on June 30, 1900, on which interest was accruing was $18,427,600, as follows (further particulars respecting the bonds will be found in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Interest.
	$	$
(1) K. C., F. S. & G. 1st 7s of 1908	2,151,600	150,612
(2) F. S., S. E. & M. 1st 7s of 1910	571,000	39,970
(3) S. C. & J. RR. 1st 7s of 1910	94,000	6,580
(4) M., K. & C. Ry. 1st 7s of 1910	492,000	34,440
(5) K. & M. RR. 1st 5s of Aug. 1, 1922	390,000	19,500
(6) K. C., F. S. & M. con. 6s of 1928	13,636,000	818,160
(7) Kan. Equip. 1st 5s of Jan. 1, 1905	761,000	38,050
(8) Ft. S. Equip. 1st 6s of 1909	332,000	19,920
Totals	18,427,600	1,127,232

(1) Secured by first mortgage on the road from Kansas City, Mo., to Baxter Springs, Kan., 159.92 miles, together with the appurtenances thereof (including 42 locomotives, 22 passenger cars, 1 combination car, 12 baggage, mail, and express cars, 437 box cars, 712 coal cars, 50 flat cars, 56 stock cars, 25 caboose cars, and 4 other cars); also upon all of the securities owned by the K. C., F. S. & G. RR. Co. at the time of the consolidation.

(2) Secured by first mortgage on the road from Main Line, Kan., to Springfield, Mo., and branch from Arcadia to Coalvale, Mo., together 102.85 miles; also the appurtenances thereof, these including 5 locomotives, 50 stock cars, 300 coal cars and 5 caboose cars. There is a sinking fund amounting to 1 p. c. of the whole issue annually, with which bonds are bought at 110, or if not offered, are drawn at 105.

(3) Secured by first mortgage on the line from Baxter Springs, Kan., to Webb City, Mo., 22.38 miles. There is a sinking fund whose provisions are the same as in the case of the F. S., S. E. & M. bonds.

(4) Secured by first mortgage on the line from Weir City to Cherryvale, Kan., 49.79 miles, and the appurtenances thereof, these including 1 locomotive, 40 box cars, and 100 coal cars.

(5) Secured on the line from Coalvale to junction near Weir City, Kan., 26.18 miles.

(6) Secured on the entire property of the company except the rolling stock covered by the two issues of equipment bonds, but subject to the lien of the mortgages securing the five issues of bonds described in the five preceding paragraphs.

(7 and 8) Secured by first mortgage on the rolling stock purchased with their proceeds. By the operation of a sinking fund provided therefor under a monthly charge to operating expenses, $33,000 of the Fort Scott Equipment bonds were retired and cancelled on July 2, 1900, leaving $299,000 outstanding.

Ozark Equipment Co.—Additional equipment being required, in April, 1900, another equipment company was formed under the laws of Arkansas, called the "Ozark Equipment Co.," and the issue of its 5 p. c. 10-yr. bonds authorized, which bonds have been sold at par since July 1, 1900, and the proceeds used for the purchase of the following equipment: 6 locomotives, 100 stock, 100 coal, and 200 box cars. These bonds are subject to retirement and will be provided for in the same manner as those of the Fort Scott Equipment Co.

Bonds of Other Companies Guaranteed.—The company guarantees $3,192,000 1st 5s of Oct. 1, 1925, of the Kansas City, Clinton and Springfield Ry. Co.; $534,000 1st 6s of July 1, 1916, of the Kansas City Belt Ry. Co.; $1,606,000 1st 5s of Oct. 1, 1927, of the Current River RR. Co., and $3,000,000 1st 5s of Oct. 1, 1929, of the Kansas City and Memphis Ry. and Bridge Co.

Sinking Fund Account, Kansas Equipment Mortgage, June 30, 1900, consists of cost of $159,000 bonds purchased, $152,175.05; cash in hands of trustees, $1,379.46—total, $153,554.51.

Sinking Fund Account, Leased Lines Mortgages, June 30, 1900, consisted of bonds (cost) and cash as follows: F. S., S. E. & M., $395,174.83; S. C. & J., $78,816.58—total, $473,991.41.

Land Department.—There were sold during the year 11 town lots for $55 and 1$\frac{53}{160}$ acres of land for $15—a total of $70. *Receipts:* On above sales, $70; payments on credit sales, $851.62 royalty and rent, $4,010.87—total, $4,932.49. The expenses of the department amounted to (total, $2,212.63; less refunded taxes, $121.50), $2,091.13. Net receipts, $2,841.36. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold coal lands, 1,780.35 acres, valued at $65,872.95; unsold agricultural lands, 782.21 acres, valued at $8,604.31; land, the surface of which has been sold but mineral rights

reserved, 2,388.37 acres, valued at $59,709.25; town lots unsold, valued at $85; unpaid principal on contracts, $1,562.50; funds held by trustees, $8,573.53. Total value of assets, $144,407.54. Proceeds of land and lot sales are applicable to the reduction of the K. C., F. S. & G. 7 p. c. mtge. bonds.

Directors (elected March, 1901).—H. H. Hunnewell, Charles Merriam, Nathaniel Thayer, T. Jefferson Coolidge, F. L. Higginson, Francis Bartlett, T. Jefferson Coolidge, Jr., F. H. Damon, Boston, Mass.; Mark T. Cox, New York, N. Y.; B. P. McDonald, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.; Samuel J. Crawford, Baxter Springs, Kan.

NATHANIEL THAYER, *Chairman of Board*.....Boston, Mass.

B. L. WINCHELL, *President and General Manager*.....Kansas City, Mo.

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office.....50 State St., Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—CURRENT RIVER RAILROAD COMPANY.

Line of Road.—Willow Springs to Grandin, Mo.....81.95 miles. Sidings, etc., 9.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Jan. 15, 1887; road opened July 1, 1888. Under date of March 20, 1901, the Kansas City, Fort Scott and Memphis RR. Co., which already owned a majority ($942,000) of the capital stock of this company, offered to purchase the remainder by issuing in exchange for every six shares thereof one share of its common stock.

Rolling Stock, June 30, 1899 (*latest report*).—Locomotives, 6. Cars—passenger, 2; freight (box, 100; flat, 100), 200; caboose, 4—total cars, 206.

Operations, year ending June 30, 1900.—Train mileage—passenger, 51,048; freight, 50,524—total, 101,572 miles. Passengers carried, 29,360; carried one mile, 785,916; average mile rate, 3.06 cents. Tons freight moved, 157,613; moved one mile, 8,613,162; average ton-mile rate, 1.36 cents. Earnings—passenger, $24,019.23; freight, $116,556.27; mail and express, $5,914.45; miscellaneous, $8,231.54—total, $154,721.49. Expenses—transportation, $40,434.48; maintenance of equipment, $20,125.15; roadway, etc., $21,557.75; general, $1,901.57—total, $84,018.95. Net earnings, $70,702.54. Paid interest on bonds ($80,300; less miscellaneous interest received, $179.36), $80,120.64; taxes, $6,057.03—total, $86,177.67. Deficit, $15,477.13; deficit forward, $279,127.49—total, $294,604.62.

General Balance Sheet, June 30, 1900.—Capital stock ($1,700,000 auth.; $100 shares), $1,606,000; funded debt (see below), $1,606,000; bills payable, $294,000; current liabilities, $38,634.74; accrued interest, $20,075—total, $3,564,709.74. *Contra:* Cost of road, $3,046,801.80; equipment, $175,720.60; materials, etc., $1,635.20; cash and current assets, $45,947.52; profit and loss, $294,604.62—total, $3,564,709.74.

FUNDED DEBT consists of 1st 5s of Oct. 1, 1927, int. A. & O., at the Boston National Union Bank. The bonds are guaranteed by the K. C., F. S. & M. RR. Co. Trustee: New England Trust Co., Boston, Mass.

Directors (elected March, 1901).—Edward S. Washburn, Wallace Pratt, J. S. Ford, P. D. Ridenour, Kansas City, Mo.; J. B. White, Grandin, Mo.

EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office.....Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo..... 154.22 m.
Pleasant Hill Branch: Raymore Junc. to Pleasant Hill, Mo..... 8.41 m.—162.63 miles. Sidings, 20.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 163.79 m.), 56 lbs.

History.—Consolidation, Feb. 12, 1885, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened Nov. 1, 1885. Under date of March 20, 1901, the K. C., F.

S. & M. RR. Co., which already owned one-half of the capital stock of this company, offered to purchase the remainder by issuing in exchange for every six shares thereof one share of its common stock.

Rolling Stock, June 30, 1899 (*latest report*).—Locomotives, 12. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 292.

Operations, year ending June 30, 1900.—Train mileage—passenger, 161,750; freight, 149,051—total, 310,801 miles. Passengers carried, 109,017; carried one mile, 3,194,475; average mile rate, 2.37 cents. Tons freight moved, 224,488; moved one mile, 20,587,031; average ton-mile rate, 0.95 cent.

Earnings—Passenger	$75,764 46	Expenses—Maint. of Way and Structures	$75,734 41
Freight	196,086 54	Maintenance of Equipment	33,331 13
Mail and Express	21,646 46	Conducting Transportation	97,224 78
Miscellaneous	8,018 36	General Expenses	6,899 33
Total ($1,854.00 per mile)	$301,515 82	Total ($1,310.98 per mile)	$213,189 65

Net earnings (29.29 p. c.), $88,326.17; other receipts, $660.56—total, $88,986.73. Payments: Interest on funded debt, $163,660; taxes, $17,902.46—total, $181,562.46. Deficit, $92,575.73; deficit forward, $608,537.12—total, $701,112.85.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Net Earn's.	Net Income.	Taxes Paid.	Interest Paid.	Total Paym't's.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893	1,775,400	3,250,000	5,052,693	162.63	351,560	143,340	143,340	20,140	163,660	183,800	−40,460
1894	1,775,400	3,250,000	5,052,693	162.63	338,528	151,239	151,239	22,137	163,660	185,797	−34,558
1895	1,775,400	3,250,000	5,043,321	162.63	414,328	196,046	196,109	20,862	163,660	184,522	+11,587
1896	1,775,400	3,250,000	5,043,321	162.63	403,916	185,078	185,242	19,368	163,660	183,028	+ 2,214
1897	1,775,400	3,250,000	5,043,321	162.63	330,045	125,097	125,208	20,414	163,660	184,074	−58,867
1898	1,775,400	3,250,000	5,043,321	162.63	339,447	139,442	139,798	21,320	163,660	184,980	−45,182
1899	1,775,400	3,250,000	5,040,971	162.63	284,278	81,085	82,965	15,986	163,660	179,646	−96,681
1900	1,775,400	3,250,000	5,040,971	162.63	301,516	88,326	88,987	17,902	163,660	181,562	−92,576

General Balance Sheet, June 30, 1900.

Cost of Road	$4,800,154 67	Capital Stock ($100 shares)	$1,775,400 00
Cost of Equipment	240,816 66	Funded Debt Outstanding	3,250,000 00
Materials and Fuel on Hand	5,832 95	Bills Payable	703,000 00
Cash and Current Assets	54,936 70	Accrued Interest	40,915 00
Profit and Loss	701,112 85	Current Liabilities	33,558 83
Total Assets	$5,802,873 83	Total Liabilities	$5,802,873 83

FUNDED DEBT, June 30, 1900, consisted of (1) $3,192,000 1st gold 5s of Oct. 1, 1925, int. A. & O.; and (2) $58,000 P. H. & De S. RR. 1st gold 7s of Oct. 1, 1907, int. A. & O. Interest payable at the Merchants' National Bank, Boston, Mass.; principal and interest guaranteed by the K. C., F. S. & M. RR. Co. The 1st mtge. bonds are secured on the entire property of the company, subject to the lien of the $58,000 P. H. & De Soto RR. bonds on the line from Pleasant Hill, Mo., to Cedar Junc., Kan., 44.96 miles. Trustee of bonds: New England Trust Co., Boston, Mass. (Additional particulars are in the Ready Reference Bond List—see General Index.)

Directors (elected March, 1901).—Edward S. Washburn, Wallace Pratt, J. S. Ford, R. R. Hammond, J. J. Fletcher, J. K. Burnham, Kansas City, Mo.; W. C. Wetherill, Joplin, Mo.; C. W. Goodlander, Fort Scott, Kan.; W. C. Rogers, Springfield, Mo.

EDWARD S. WASHBURN, *President and General Manager*. Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RR. SYSTEM.—KANSAS CITY AND MEMPHIS RAILWAY AND BRIDGE COMPANY.

Line of Road.—Near Marion, Ark., to Memphis, Tenn..... 3.23 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Nov. 21, 1887; operations begun May 12, 1892. The bridge, including trestle-work, viaducts, etc., is 1.6 miles long, and the surface road, 1.3 miles. This company owns no rolling stock. Controlled by the Kansas City, Fort Scott and Memphis RR. Co., through ownership of the entire capital stock.

Operations.—All information refused; for latest statement, see MANUAL for 1899, page 554.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock, $3,000,000; funded debt, $3,000,000; current liabilities, $80,340; accrued interest on bonds not yet payable, $37,500; profit and loss, $20,874—total, $6,222,043. *Contra:* Cost of road, $5,989,490; cash and current assets, $157,311; materials and supplies, $247; sinking fund, $74,995—total, $6,222,043.

FUNDED DEBT consists of 1st gold 5s of Oct. 1, 1939, int. A. & O. The bonds are guaranteed, both as to principal and interest, by the K. C., F. S. & M. RR. Co. Principal and interest payable at the Second National Bank, Boston, Mass., or at the Union Trust Co., New York, N. Y. Trustee: Bay State Trust Co., Boston, Mass.

Directors.—Edward S. Washburn, Wallace Pratt, W. W. Cate, J. W. Kennard, J. F. Smith, Kansas City, Mo.

EDWARD S. WASHBURN, *President*.....Kansas City, Mo.
Treasurer—Chas. Merriam .....Boston, Mass. | *Secretary*—J. S. Ford.....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—KANSAS CITY, MEMPHIS AND BIRMINGHAM RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to Birmingham, Ala...253.24 m.
Aberdeen Branch: Aberdeen Junc., Miss., to Aberdeen, Miss..... 12.27 m.
Bessemer Branch: Ensley, Ala., to Bessemer, Ala.... ..... 11.06 m.—276.57 miles.
Sidings, 56.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 75 lbs.
Included in the preceding statement are 2.25 miles of main line, and 0.73 mile of side track, in Memphis, Tenn., owned jointly with the K. C., F. S. & M. RR. Co.

History.—Consolidation, Feb. 1, 1887, of the K. C., M. & B. RR. Co., and the Memphis and Birmingham Ry. Co. Reorganized in 1894, without foreclosure, in accordance with the terms of the plan of Nov. 23, 1893, published in the MANUAL for 1894, page 1343. The K. C., F. S. & M. RR. Co. gives a traffic guarantee of 10 p. c. of gross earnings on business to and from this road, for 40 years from March 1, 1887, to be applied to payment of any arrears of interest and to purchase of income bonds at not exceeding 100 and accrued interest. (See MANUAL for 1891, page 268.) In May, 1901, practically all the capital stock of this company was acquired in the interest of the St. Louis and San Francisco RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 45. Cars—coaches, 20; chair, 2; combination, 1; baggage, mail, and express, 6; freight (box, 673; flat, 197; stock, 13; coal, 988; refrigerator, 37), 1,908; service, 28—total, 1,965. Of this equipment, 26 locomotives and 1,409 cars (16 passenger, 4 baggage, 449 box, 118 flat, 757 coal, 37 refrigerator, 10 stock, 18 caboose) belong to the Birmingham Equipment Co., and 4 locomotives and 279 cars (20 box, 22 flat, 231 coal, and 6 caboose) to the Memphis Equipment Co.

Operations, year ending June 30, 1900.—Train mileage—passenger, 452,046; freight, 828,154; mixed, 9,598—total, 1,289,798 miles. Passengers carried, 280,620; carried one mile, 14,387,355; average mile rate, 2.48 cents. Tons freight moved, 1,254,175; moved one mile, 146,769,495; average ton-mile rate, 0.85 cent.

Earnings—Passenger	$356,402 69	Expenses—Maint. of Way and Structures	$312,452 26
Freight	1,242,227 12	Maintenance of Equipment	396,581 96
Mail and Express	62,668 31	Conducting Transportation	275,604 56
Miscellaneous	42,135 42	General Expenses	128,466 05
Total ($6,159.14 per mile)	$1,703,433 54	Total ($4,024.60 per mile)	$1,113,054 83

Net earnings (34.66 p. c.), $590,378.71; other receipts, $42,249.59—total, $632,628.30. Payments: Interest on general mortgage bonds, $130,024.09; on equipment bonds (the Birmingham Equipment Co., $55,081.67; the Memphis Equipment Co., $11,340), $66,421.67; taxes, $59,401.05—total, $255,846.81. Surplus ($376,781.49; less charged out for new passenger equipment, $15,000), $361,781.49. Balance to credit of income July 1, 1899, $332,038.36, less dividend No. 3, 3 p. c. on income bonds, paid Sept. 1, 1899, $190,117.80), $141,920.56—total surplus, June 30, 1900, $503,702.05. A dividend of 5 p. c., amounting to $316,863, was paid on the income bonds on Sept. 1, 1900.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years :

Years.	Capital Stock.	Funded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Net Income.	Taxes Paid.	Interest Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	
1893	5,956,000	8,942,500	14,061,247	276.57	1,168,948	220,722	247,817	40,964	104,077	157,041	+ 90,776
1894	5,956,000	8,942,500	14,063,436	276.57	1,077,847	227,049	257,842	45,008	342,521	350,521	— 92,679
1895	5,956,000	10,675,045	15,627,491	276.57	1,035,605	208,536	233,197	45,509	145,314	190,823	+ 42,374
1896	5,976,000	10,686,935	16,438,950	276.57	1,189,651	265,607	291,357	41,846	176,965	218,811	+ 72,545
1897	5,976,000	10,689,905	17,460,780	276.57	1,241,393	363,721	389,512	48,538	198,085	246,623	+ 142,889
1898	5,976,000	10,667,830	16,545,826	276.57	1,399,168	411,697	442,945	49,188	198,085	247,273	+ 195,672
1899	5,976,000	10,671,790	16,546,486	276.57	1,433,294	423,296	453,228	49,375	197,743	247,119	+ 206,110
1900	5,976,000	10,671,790	16,565,486	276.57	1,703,433	590,379	632,628	59,401	196,446	255,847	+ 376,781

General Balance Sheet, June 30, 1900.

Cost of Road	$15,056,867 25	Capital Stock ($100 shares)	$5,976,000 00
Cost of Rolling Stock (incl. Car Trust)	1,508,619 19	Funded Debt Outstanding	10,671,790 00
Materials and Fuel on Hand	127,278 01	Trust Accounts	64,185 87
Cash and Bills Receivable	669,742 45	Accrued Bond Interest	66,393 40
K. C., S. & M. RR., Traffic Guarantee	11,856 18	Unpaid Coupons—not Presented	21,122 30
Trust Account	64,185 87	Miscellaneous Accounts	155,665 49
Temporary Invest's, Rails Leased, etc.	20,310 16	Income Account Balance	503,702 05
Total Assets	$17,458,859 11	Total Liabilities	$17,458,859 11

FUNDED DEBT outstanding, June 30, 1900, consisted of (1) $3,247,930 gen. 4s of March 1, 1934, int. M. & S.; (2) $6,321,860 income 5s of March 1, 1934; (3) $913,000 B'ham Equip. Co. car trust bonds of March 1, 1903, int. M. & S.; and (4) $189,000 Memp. Eq. Co. car trust bonds of Aug. 1, 1905. Additional particulars are in the Ready Reference Bond List—see General Index.

Trustee of gen. mtge. bonds and of income mtge. bonds: Old Colony Trust Co., Boston, Mass. Interest on gen. mtge. and on Birmingham Equipment trust bonds, payable at the Merchants' National Bank, Boston, Mass.; on Memphis Equipment trusts, at company's office, Boston, Mass. Principal and interest, both issues of equip. bonds, guaranteed by the K. C., M. & B. RR. Co. The bonds may be redeemed on sixty days' notice at 110 and accrued interest.

Directors (elected April, 1901).—H. H. Hunnewell, Chas. Merriam, Nathaniel Thayer, T. Jefferson Coolidge, E. V. R. Thayer, Alex. Cochrane, Francis Bartlett, F. L. Higginson, Boston, Mass.

NATHANIEL THAYER, *Chairman of Board*.....Boston, Mass.

B. L. WINCHELL, *President and General Manager*.....Kansas City, Mo.

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

(*For map of this system, see page* 531.)

Lines of Road Owned :

ST. LOUIS SOUTHWESTERN RY. CO.	*Main Line :* Bird's Point, Mo., to Texarkana, Tex	418.00 m.	
	New Madrid Branch : Paw Paw, Mo., to New Madrid.	5.70 m.	
	Delta Branch : Malden, Mo., to Delta, Mo.	51.40 m.	
	Little Rock Branch : Altheimer, Ark., to Argenta, Ark.	41.70 m.	
	Shreveport Br.: Lewisville Jc., Ark., to Shreveport, La.	59.50 m.	
	Leased : *Gray's Point Terminal Ry.* (see page 532.)	16.40 m.	—592.70 miles.
ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.	*Main Line :* Texarkana, Tex., to Gatesville, Tex.	304.60 m.	
	Sherman Branch : Mt. Pleasant to Sherman, Tex.	109.90 m.	
	Fort Worth Branch : Commerce to Fort Worth, Tex.	97.20 m.	
	Hillsboro Branch : Corsicana, Tex., to Hillsboro, Tex.	40.00 m.	
	Lufkin Branch : Tyler, Tex., to Lufkin, Tex.	88.60 m.	
	Dallas Branch : (joint track with G., C. & S. F. Ry.)	25.20 m.	—665.50 "

Total length of all lines, St. Louis Southwestern System, June 30, 1900..1,258.20 miles. Sidings, etc. (St. L. S. W. Ry., 140 m.; St. L. S. W. Ry. of Texas, 103.6 m.), 243.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,233 m.), 35, 55, 56, 60, and 75 lbs.

History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct., 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co. (See MANUAL for 1892, page 558.) On Oct. 6, 1899, the

Tyler Southeastern Ry. Co. was absorbed by the St. Louis Southwestern Ry. Co. of Texas. The Magnolia Branch is leased to the Louisiana and Northwest RR. Co. (see GENERAL INDEX) at a rental of $3,960 per annum for 20 years from Jan., 1898.

On Jan. 3, 1901, the company purchased at foreclosure sale the Stuttgart and Arkansas River RR., extending from Stuttgart to Gillett, Ark., a distance of 41 miles. (See MANUAL for 1900, page 545.) The company also recently purchased the Dallas, Fort Worth and Gulf Ry. (see MANUAL for 1900, page 535), a belt and terminal line around the city of Dallas, Tex., with the right of way for a projected line to Fort Worth, about 33 miles.

The company owns all of the capital stock and $33,000 (about 9¼ p. c.) of the funded debt of the Gray's Point Terminal Ry. Co., a majority of the capital stock and a majority of the funded debt of the Paragould Southeastern Ry. Co., and 50 p. c. each of the capital stock and funded debt of the Pine Bluff Arkansas River Ry. Co. The Gray's Point Terminal Ry. is operated by this company, and its statistics are included in this statement. The Paragould Southeastern Ry. and the Pine Bluff Arkansas River Ry. are operated by their own organizations, and have separate statements in the MANUAL. (See GENERAL INDEX.)

A connection between the Gray's Point Terminal Ry. and the Chicago and Eastern Illinois RR., at Thebes, Ill., opposite Gray's Point, Mo., was effected during the winter of 1899–1900, and through train service between Chicago and Texas points was inaugurated on May 15, 1900.

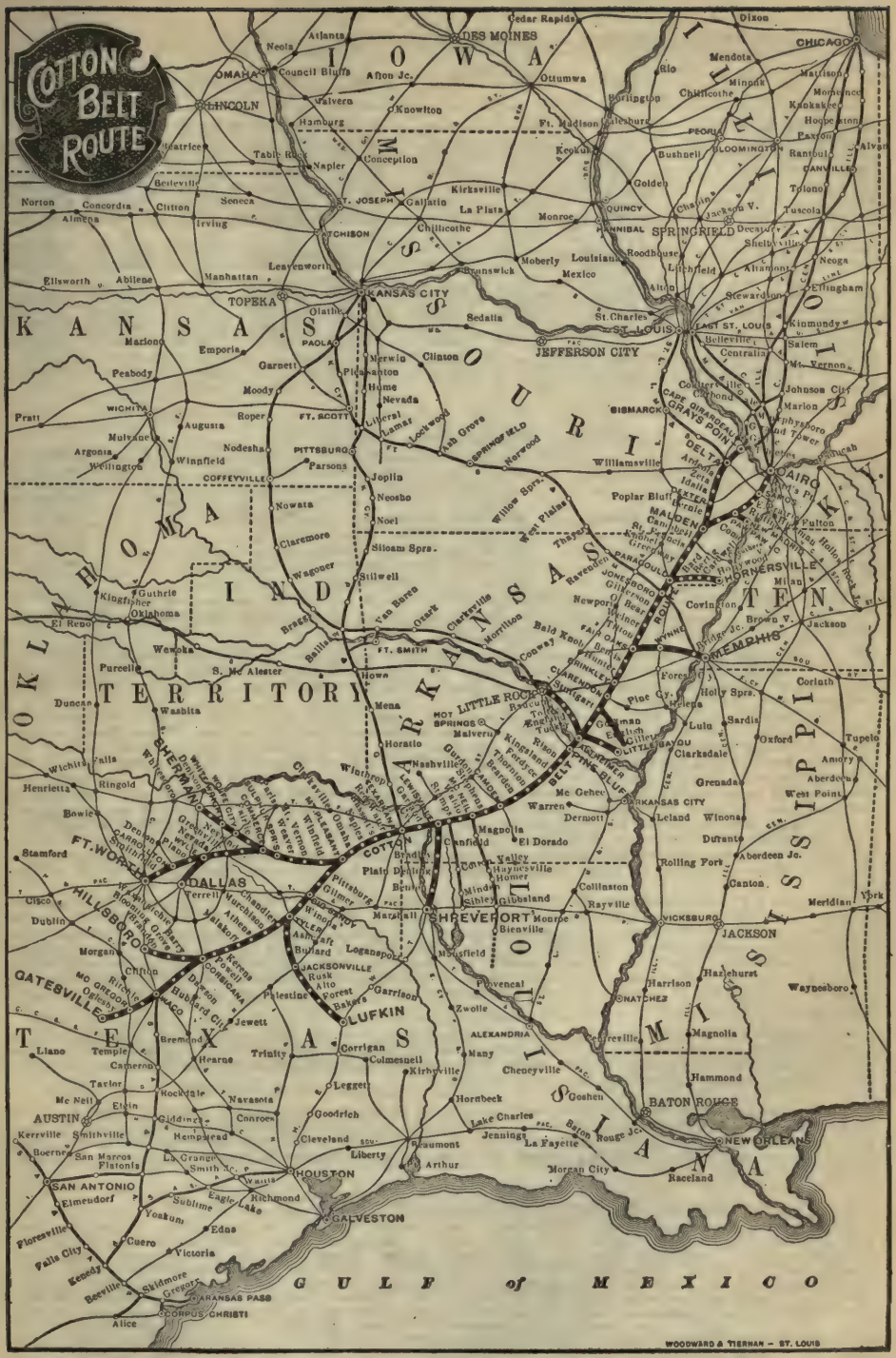
CONTRACTS AND AGREEMENTS.—Under a contract effective Aug. 1, 1898, this company uses the tracks of the Gulf, Colorado and Santa Fe Ry. Co. between Wylie and Dallas, Tex., including terminals at Dallas, while the Gulf Company has the use of tracks between Wolfe City and Sherman, Tex., and terminals in Sherman, belonging to this company. Under an agreement effective April 1, 1900, this company has trackage rights for passenger trains over the Texas and Pacific Ry. between Hodge and Ft. Worth, Tex., 6.5 miles, and joint use of the Texas and Pacific union passenger station and terminals at Ft. Worth. A traffic agreement for the joint use of the terminals of the St. Louis, Iron Mountain and Southern Ry., at Memphis, Tenn., under the terms of which this company has established independent local freight and passenger agencies at that point, became effective on May 15, 1900.

Rolling Stock, June 30, 1900.—Locomotives, 123. Cars—passenger, 44; chair, 18; parlor, 5; combination, 1; baggage, mail, and express, 34; freight (box, 3,183; flat, 561; stock, 773; coal, 407; tank, 4; refrigerator, 25; furniture, 432), 5,385; service, 154—total, 5,641. Of this equipment, 500 stock cars were under lease from the Mather Humane Stock Transportation Co., while 36 of the locomotives and 3,112 of the cars (15 chair, 4 parlor, 5 baggage, etc., 2,125 box, 400 flat, 200 coal, and 363 furniture) were held under equipment trusts.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$1,013,026 96	**Expenses**—Maint. of Way and Structures	$1,062,760 03
Freight	4,594,855 26	Maintenance of Equipment	685,122 83
Mail and Express	248,435 92	Conducting Transportation	2,106,869 84
Miscellaneous	51,966 05	General Expenses	301,320 06
Total ($4,695.82 per mile)	$5,908,284 19	Total ($3,303.19 per mile)	$4,156,072 76
Net Earnings (29.66 p. c.)	$1,752,211 43	Interest on 1st Mtge. Bonds	$800,000 00
Interest on Bonds Owned	7,510 00	Taxes	151,566 54
Rent of Magnolia Branch	3,960 00	Equipment Payments	204,889 41
Interest and Exchange	8,249 00	Rental, G. P. Terminal Ry.	16,950 00
Sundry Adjustments	75,966 45	Sundry Adjustments	44,198 30
		Interest on 2d Mtge. Bonds (4 p. c.) earned during year ending Dec. 31, 1899	360,000 00
Total Net Income	$1,847,896 88	Total Payments	$1,577,604 25

Surplus for year, $270,292.63; surplus to June 30, 1899, $1,352,517.17—total, $1,622,809.80. Deductions: Paid in settlement of judgments, etc., against receivers of St. L., A. & T. Ry., $2,032.70; transferred from "Cost of Road and Equipment" net amount expended and charged thereto from June 1, 1891, to June 30, 1899, in excess of amount of bonds and stock issued—new equipment, $930,950.92; right of way and real estate, $25,137.24—total, $958,120.86. Balance to credit of profit and loss, June 30, 1900, $664,688.94.


COTTON BELT ROUTE
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA TERRITORY
INDIAN TERRITORY
ARKANSAS
TENNESSEE
MISSISSIPPI
LOUISIANA
TEXAS
DES MOINES
CHICAGO
OMAHA
LINCOLN
KANSAS CITY
TOPEKA
ST. JOSEPH
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
QUINCY
HANNIBAL
PEORIA
BLOOMINGTON
CANTON
ATCHISON
LEAVENWORTH
FT. SCOTT
PITTSBURG
COFFEYVILLE
WICHITA
FT. SMITH
LITTLE ROCK
HOT SPRINGS
PINE BLUFF
MEMPHIS
CAIRO
BISMARCK
DELTA
MALDEN
HORNERSVILLE
DALLAS
FT. WORTH
SHERMAN
DENISON
HILLSBORO
GATESVILLE
COTTON
SHREVEPORT
LUFKIN
AUSTIN
HOUSTON
GALVESTON
SAN ANTONIO
BATON ROUGE
NEW ORLEANS
VICKSBURG
JACKSON
MERIDIAN
GULF of MEXICO
WOODWARD & TIERNAN – ST. LOUIS

Statement showing mileage operations, etc., for eight fiscal years ending June 30 :

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Operated (average)...	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00	1,249.80	1,258.20
Passenger Train Mileage...	1,279,192	1,320,909	1,378,337	1,460,769	1,484,360	1,477,639	1,483,845	1,483,203
Freight Train Mileage.....	2,180,373	1,836,875	1,920,525	1,967,410	2,017,779	2,169,415	2,103,430	1,962,864
Passengers Carried.....	842,493	810,801	838,984	935,555	803,644	828,538	899,048	994,503
Passengers One Mile.....	35,019,502	37,040,490	36,744,040	40,159,897	33,214,295	37,153,691	38,373,916	41,908,926
Freight (tons) Moved.....	1,506,696	1,328,377	1,470,257	1,487,078	1,524,709	1,773,333	1,887,609	2,101,048
Freight (ton) Miles.....	329,183,200	282,162,773	309,245,333	312,998,714	325,472,192	358,109,737	380,660,588	412,395,505
	$	$	$	$	$	$	$	$
Gross Earnings.....	5,116,080	4,615,144	5,217,174	4,904,490	4,743,546	5,279,333	5,862,338	5,908,284
Operating Expenses.....	4,281,833	3,873,778	3,977,221	4,132,375	3,855,888	4,173,328	4,209,088	4,156,073
Net Earnings.....	834,247	741,366	1,239,953	772,115	887,658	1,106,005	1,653,250	1,752,211
Gross Earnings per Mile....	4,183 22	3,773 63	4,265 88	4,010 21	3,878 62	4,316 71	4,690 62	4,695 82
Gross Expenses per Mile...	3,501 09	3,167 44	3,252 02	3,378 88	3,152 81	3,412 37	3,367 81	3,303 19
Net Earnings per Mile.....	682 13	606 19	1,013 86	631 33	725 81	904 34	1,322 81	1,392 63
Expenses to Earnings.....	83.69 p. c.	83.94 p. c.	76.23 p. c.	84.26 p. c.	81.29 p. c.	79.05 p. c.	71.80 p. c.	70.34 p. c.
Earnings p. Pass. p. Mile...	2.51 c.	2.28 c.	2.42 c.	2.35 c.	2.36 c.	2.30 c.	2.37 c.	2.42 c.
Earnings p. Ton. p. Mile...	1.21 c.	1.24 c.	1.32 c.	1.18 c.	1.13 c.	1.16 c.	1.21 c.	1.11 c.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$65,500,000 00	Common Stock ($100 shares)	$16,500,000 00
Gray's Point Terminal Ry. Leasehold	339,000 00	Preferred Stock ($100 shares)	20,000,000 00
Construction Accounts	20,722 81	Funded Debt Outstanding	29,000,000 00
Real Estate	27,327 95	Gray's Point Terminal Ry. Co. Bonds	339,000 00
Stocks and Bonds Owned (see below)	363,039 21	Equipment Trust Obligations	584,831 78
Materials and Supplies	391,545 31	Deferred Liabilities *	414,010 37
Cash	620,827 64	Current Liabilities	445,992 95
Current Assets	315,889 52	Miscellaneous Accounts	90,345 18
Miscellaneous Accounts	460,516 78	Profit and Loss	664,688 94
Total Assets	$68,038,869 22	Total Liabilities	$68,038,869 22

* Consisting of interest on bonds accrued, not due, $343,725.83; taxes accrued, year 1900—not due till 1901, $68,903.83; hospital fund, $1,380.71—total, $414,010.37.

Funded Debt outstanding on June 30, 1900, consisted of certificates for $20,000,000 1st 4s of 1989, int. M. & N., and for $9,000,000 2d income 4s of 1989, int. J. & J. Further particulars respecting the bonds mentioned and respecting the funded debt of the Gray's Point Terminal Ry. Co. will be found in the Ready Reference Bond List—see General Index.

The 1st mtge. and 2d mtge. certificates represent 1st mtge. and 2d mtge. bonds of the constituent companies deposited with the trustees—$9,895,000 1st mtge. bonds and $3,947,000 2d mtge. income bonds secured on the St. Louis Southwestern Ry.; $9,445,000 1st mtge. bond and $4,722,500 2d mtge. income bond of the St. Louis Southwestern Ry. Co. of Texas; $660,000 1st mtge. bond and $330,000 2d mtge. income bond of the Tyler Southeastern Ry. Co. (secured on the Lufkin Branch of the St. L. S. W. Ry. of Tex.). The authorized amount of 2d mtge. income bonds is $10,000,000, the remaining $1,000,000 has been issued since the close of the fiscal year. Interest on 2d mtge. bonds, at the rate of not exceeding 4 p. c. per annum, non-cumulative, is declared in Oct. and April, if earned in the preceding calendar half years, and is payable on Jan. 1 or July 1 following the declaration. Both issues of certificates, as well as the bonds they represent, are gold-bearing; the 1sts being in coupon form and of the denomination of $1,000, and the incomes in registered form, for $500 or $1,000. Trustees: 1st mtge., Central Trust Co. of New York; 2d mtge., Mercantile Trust Co. of New York.

The Gray's Point Terminal Ry. Co. 1st mtge. 5 p. c. gold bonds are guaranteed, both as to principal and interest, by the St. Louis Southwestern Ry. Co., by endorsement on the back of each bond. They are secured on all of the property of the Gray's Point Terminal Ry. Co. The mortgage provides that the bonds may be issued at not exceeding the rate of $15,000 per mile " for each mile of main line and side track or terminal track " whether now owned or hereafter acquired. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo., or at that of the Central Trust Co. of New York, N. Y. Principal and interest are payable in gold, free of all taxes.

Equipment Trust Obligations.—The notes outstanding on June 30, 1900, were of nine issues, payable as follows: $172,885.24 a year during the years ending June 30, 1901 and 1902; $158,045.68 during the year ending June 30, 1903; $74,703.94 during the year ending June 30, 1904, and $6,311.68 during the year ending June 30, 1905. Average annual payment for five years, $116,966.36.

" Stocks and Bonds Owned."—Preferred stock, St. L. S. W. Ry. Co., $106,350; common stock, St. L. S. W. Ry. Co., $143,900; $56,000 capital stock and $56,000 1st mtge. bonds of the Paragould Southeastern Ry. Co., cost, $51,937.50; $100,000 capital stock and $50,000 1st mtge. bonds of the Pine Bluff Ark. River Ry., cost, $27,851.70; $500,000 capital stock and $33,000 1st mtge. bonds of the Gray's Point Terminal Ry. Co., cost, $33,000.01—total, $363,039.21.

Railroads Owned or Controlled by the St. L. S. W. Ry. Co.

Gray's Point Terminal Ry.—Delta to Gray's Point, Mo., 16.4 m.; total track (steel; 55 lbs.), 22.6 miles. Chartered May 23, 1896; road opened Nov. 21, 1898. Leased to the St. Louis Southwestern Ry. Co., for 50 years from Dec. 1, 1897, the lessee guaranteeing $339,000 1st mtge. 5 p. c. bonds, both principal and interest. The lessee owns the capital stock, and in its accounts are included those of this company. S. W. Fordyce, Pres.; S. H. West, Vice-Pres. & Sec.; G. K. Warner, Treas., St. Louis, Mo. Office, St. Louis, Mo.

St. Louis Southwestern Ry. Co. of Texas.—Mileage, rolling stock, operations, etc., are included in the main statement, which see. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,750,000; funded debt (see above), $15,157,500; unfunded debt, $3,385,287—total, $21,292,787. Contra: Cost of road and equipment, $17,907,500; other assets, $354,230; profit and loss, $3,031,057—total, $21,292,787. Funded debt includes the bonds of the Tyler Southeastern Ry., which were assumed in the consolidation of Oct. 6, 1899. F. H. Britton, Pres., St. Louis, Mo.; R. D. Cobb, Sec.; J. W. Hogan, Treas., Tyler, Tex. Office, Tyler, Tex.

Board of Directors, St. Louis Southwestern Ry. Co., elected October 2, 1900.

Edwin Gould.....Irvington, N. Y.	Thos. T. Eckert...New York, N. Y.	Albert Loeb.....New York, N. Y.
F. H. Britton.....St. Louis, Mo.	Winslow S. Pierce. " "	Murray Carleton.....St. Louis, Mo.
R. M. Gallaway....New York, N. Y.	Wm. H. Taylor ..; " "	A. L. Wolff..... " "

EDWIN GOULD, *President*.....New York, N. Y.

F. H. Britton, *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—George Erbelding.....New York, N. Y.	*General Auditor*—S. C. Johnson.....St. Louis, Mo.
Treas. & Asst. Sec.—G. K. Warner.....St. Louis, Mo.	*General Supt.*—R. H. Bowron.....Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

RAILROADS CONTROLLED BY THE ST. LOUIS SOUTHWESTERN RY. CO.

DALLAS, FORT WORTH AND GULF RY.—In city of Dallas, Tex., 4.68 m.; total track (steel ; 60 lbs.), 5.99 miles. Gauge, 4 ft. 8½ in. Chartered as Dallas Terminal Ry. and Union Depot Co. on Dec. 10, 1894 ; road opened on Jan. 1, 1896. Charter amended Jan. 10, 1899, and present name adopted. The road connects all lines centring in the city of Dallas. This railroad has been purchased by the St. Louis Southwestern Ry. Co.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), $500,000. Funded debt, $80,000 1st mtge. 6 p. c. 30-yr. gold coupon bonds, with privilege of registration. Cost of road to date, $300,000.

Directors.—W. C. Connor, Alex. Sanger, J. C. O'Connor, Philip Sanger, W. O. Connor, J. E. Scheinder, B. Gibbs, E. M. Reardon, Dallas, Tex. OFFICERS : W. C. CONNOR, *Pres.;* Alex. Sanger, *Vice-Pres.;* E. M. Reardon, *Treas.;* W. S. Simkins, *Sec.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Hornersville, Mo., 22.04 m.; total track (steel; 35 and 60 lbs.), 22.84 miles. Trackage: *St. L. S. W. Ry.*, Paragould Junc. to Union Depot, 0.75 mile. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1893, as successor to Paragould and Buffalo Island RR. Co. The extension to Hornersville, 9.99 miles, was opened for traffic Oct. 25, 1897. Locomotives, 2. Cars—passenger, 2 ; freight (box, 2 ; flat, 1), 3 ; caboose, 1—total, 6.

Operations, year ending June 30, 1900.—Trains run (passenger), 20,980 ; mixed, 12,610), 33,590 miles. Passengers carried, 32,406 ; carried one mile, 322,401. Tons freight moved, 31,776 ; moved one mile, 371,694. Earnings (passenger, $11,999; freight, $25,810; other, $3,538), $41,347. Operating expenses, $26,234. Net earnings, $15,113. Payments : Interest on bonds, $6,000 ; taxes, $800 ; interest and exchange, $423—total, $7,223. Surplus, $7,890 ; surplus forward, $27,982—total, $35,872.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt (see GENERAL INDEX), $100,000; current liabilities, $20,356; profit and loss, $35,872—total, $256,228. Contra : Cost of road, etc., $247,303 ; materials, etc., $5,236 ; cash and accounts, $3,689—total, $256,228. The St. Louis Southwestern Ry. Co. owns $56,000 of the bonds and an equal amount of the capital stock.

Directors (elected Aug. 20, 1900).—W. C. Hasty, A. Bertig, Paragould, Ark.; F. H. Britton, St. Louis, Mo.; R. H. Bowron, Tyler, Tex.; W. N. Neff, Pine Bluff, Ark. OFFICERS: W. C. HASTY, *Pres. & Gen. Mgr.*, Paragould, Ark.; F. H. Britton, 1*st Vice-Pres.*, St. Louis, Mo.; A. Bertig, 2*d Vice-Pres.;* E. M. Tansil, *Treas.;* D. Loeb, *Sec.;* J. M. Lowe, *Aud.*, Paragould, Ark. GENERAL OFFICE, Paragould, Ark.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Lines of Road Owned :	New Orleans, La., to Shreveport, La.....	326.04 miles.
	Reisor, La., to Marshall, Tex.....	34.13 "
	Texarkana to Fort Worth *via* Marshall, Tex.....	252.81 "
	T. C. Junction to Fort Worth *via* Whitesboro, Tex.....	239.22 "
	Fort Worth, Tex., to Sierra Blanca, Tex.....	521.49 "
Port Allen Branch :	Baton Rouge Junc. to Port Allen, La. 8.76 Port Allen to New Roads, La.....24.75—33.51 m.	
Indian Village Branch :	Plaquemine to Indian Village, La.....	7.12 m.
Westwego Branch :	Westwego Junction to Westwego, La.....	1.00 m.
Coal Branches :	Main Line to Coal Mines.....	6.29 m.
La Fourche Branch :	Donaldsonville to Napoleonville, La..... 11.60 m.—	59.52 "
Trackage : *Galv., Harrisb. & San Antonio Ry.:*	Sierra Blanca to El Paso, Tex..	93.00 "

Total length of lines operated (owned, 1,433.21 m.), Dec. 31, 1900.....1,526.21 miles.
Sidings, etc., 327 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,514 m.), 56, 63, and 75 lbs.

History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. Reorganized after foreclosure sale on Nov. 8, 1887. (See MANUAL for 1899, page 594.) Between Sierra Blanca and El Paso, 93 miles, the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on $10,000 per mile.

The extension of the Port Allen Branch from Glynn to New Roads, La., 7.95 miles, was put in operation on March 1, 1900. The La Fourche Branch, from Donaldsonville to Napoleonville, La., 11.6 miles, was put in operation Oct. 15, 1900 : an extension of it from Napoleonville to Thibodeaux, La., 17 miles, was opened May 10, 1901. Further extensions in Louisiana are projected as follows : From Natchitoches to Shreveport, 70 miles; from New Roads to Vidalia, 75 miles ; and from Vidalia to State Line of Arkansas, 40 miles. The

Avoyelles RR., from Bunkie to Simmesport, La., with Branch to Marksville, together 34 miles, was purchased in March, 1900. (See MANUAL for 1900, page 450.) The Texarkana, Shreveport and Natchez Ry., in operation from Texarkana, Ark., to Shreveport, La., 71.5 miles, and projected to Natchez, Miss., a total of about 200 miles, was purchased on Feb. 9, 1901. (See MANUAL for 1900, page 547.) The Natchitoches and Red River Valley Ry., from Cypress to Grand Ecore, La., 16 miles, was purchased in March, 1901. (See MANUAL for 1900, page 456.) All of the mileage described, whether constructed or acquired by purchase, is subject to the lien of the Louisiana Division Branch Lines Mortgage (see page 535), and will be operated by the Texas and Pacific Ry. Co. as branches of its system.

The company owns the Denison and Pacific Suburban Ry., extending from Sherman to Denison, Tex., 7.3 miles, but that road is operated separately. (See MANUAL for 1896, page 912; also subjoined statement for D. & P. S. Ry.) Under the terms of the contract covering the construction of the road the capital stock and bonds of the Denison and Pacific Suburban Ry. Co. were delivered to the Texas and Pacific Ry. Co. during the year 1900, and are held in the treasury of the company.

Rolling Stock, Dec. 31, 1900.—Locomotives, 238. Cars—passenger, 62; combination, 12; excursion, 1; business, 3; chair, 18; baggage and express, 25; baggage, mail, and express, 18; postal, 4; freight (box, 4,043; flat, 938; stock, 162; coal, 527; tank, 2; refrigerator, 11; fruit, 33; caboose, 115), 5,831; service, 290—total, 6,264. The company also owns 2 transfer steamers.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$2,117,376 58	**Expenses**—Maint. of Way and Structures	$1,510,011 22
Freight	6,869,302 20	Maintenance of Equipment	1,122,834 34
Mail and Express	448,233 51	Conducting Transportation	3,671,582 40
Miscellaneous	316,208 92	General Expenses	277,203 64
Total ($6,385.80 per mile)	$9,751,121 21	Total ($4,310.11 per mile)	$6,581,631 60

Net earnings (32.50 p. c.), $3,169,489.61; add other receipts: Westwego Elevator, $52,794.01; land and town lot sales, $25,676.76; interest and sundry items, $110,707.55—total, $3,358,667.93. Payments: Interest on funded debt, $1,289,755.82; taxes, $276,328.08; new buildings, $31,419.02; new car shops, Marshall, $121,321.32; miscellaneous, $20,264.38; new equipment (locomotives, $183,928.26; cars, $286,488.37; other equipment and machinery, $11,884.98), $482,301.61—total, $2,221,390.23. Surplus, $1,137,277.70; surplus for 1899 ($446,982.84, less 1½ p. c. interest paid on 2d mtge. income bonds, March 1, 1900, $375,000), $71,982.84. Surplus, Dec. 31, 1900, $1,209,260.54.

Comparative statement of traffic earnings, expenses, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad (aver.)	1,499	1,499	1,499	1,499	1,499	1,499	1,492	1,527
Passenger Train Miles	1,985,467	1,974,506	1,968,310	2,003,510	1,888,440	2,037,214	2,028,796	2,200,410
Freight Train Miles	2,897,164	2,844,645	2,810,504	2,709,773	3,319,982	3,372,693	3,330,025	3,738,244
Passengers Carried	1,167,449	1,087,155	1,037,785	996,161	1,004,870	1,206,162	1,304,068	1,508,508
Passenger Mileage	71,440,306	70,661,358	65,615,834	60,188,992	58,738,584	74,261,323	78,892,315	85,999,435
Freight (tons) Moved	1,790,085	1,746,428	1,926,934	1,874,739	2,366,689	2,359,872	2,606,980	2,891,322
Freight (ton) Miles	433,067,436	435,438,518	443,488,440	414,477,264	548,323,830	512,005,537	502,534,762	670,117,052
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,819,269	1,701,920	1,659,880	1,532,846	1,463,628	1,768,772	1,878,086	2,117,377
Freight	5,032,413	5,194,510	4,914,646	4,847,201	5,685,170	5,768,602	5,744,743	6,869,302
Miscellaneous	475,612	456,583	440,783	445,098	439,851	469,129	677,357	764,442
Gross Traffic Earnings	7,334,294	7,353,013	7,015,309	6,825,145	7,588,649	8,006,503	8,300,186	9,751,121
Transportation Expenses	5,217,922	5,290,374	5,188,437	5,153,578	5,414,109	5,648,571	5,848,866	6,581,632
Net Traffic Earnings	2,116,372	2,062,639	1,826,872	1,671,567	2,174,540	2,357,932	2,451,320	3,169,490
Int'st, Betterments, etc	1,707,043	1,866,257	1,758,224	1,787,112	1,876,869	2,484,559	2,134,912	2,221,390
Surplus Revenue *	409,329	196,382	68,648	*def.*115,545	297,671	*def.*126,627	316,408	948,100
Gross Earnings per Mile	4,892 79	4,905 28	4,679 99	4,553 13	5,062 47	5,341 23	5,563 13	6,385 80
Oper. Expenses per Mile	3,480 94	3,529 27	3,461 26	3,438 01	3,611 82	3,768 22	3,902 15	4,310 11
Net Earnings per Mile	1,411 85	1,376 01	1,218 73	1,115 12	1,450 65	1,573 01	1,642 98	2,075 69
Expenses to Earnings	71.14 p. c.	71.95 p. c.	73.96 p. c.	75.51 p. c.	71.34 p. c.	70.55 p. c.	70.47 p. c.	67.50 p. c.
Av. Rate p. Pass. p. Mile	2.55 c.	2.41 c.	2.53 c.	2.55 c.	2.48 c.	2.38 c.	2.38 c.	2.46 c.
Av. Rate p. Ton p. Mile	1.16 c.	1.19 c.	1.11 c.	1.17 c.	1.04 c.	1.13 c.	1.02 c.	1.03 c.

* Not including miscellaneous income.

General Balance Sheet, December 31, 1900.

Cost of road and Equipment	$80,673,000 06	Capital Stock (auth., $50,000,000; par, $100)	$38,720,280 00
Port Allen Branch	314,492 88	Funded Debt Outstanding (see below)	54,158,393 80
La Fourche Branch	317,036 66	Interest Scrip and Income and Land Grant Bonds (retirable under the provisions of Reorganization Agreement with Income and Land Grant Bondholders)	274,102 00
Avoyelles Branch	321,898 50	Other Scrip	9,330 57
Capital Stock New Orleans Pacific Ry. Co.*	6,712,500 00	Equipment Obligations	290,787 50
Fidelity Trust Co., Trustee (1st Mtge. Bonds held to retire 1st Mtge. Eastern Division Bonds)	3,178,000 00	Equipment Obligations, Current Year	81,150 00
Gordon Coal Mine Property	141,414 27	Vouchers Unpaid	693,728 27
Grain Elevator, Westwego, La	95,159 07	Pay Rolls Unpaid	47,879 25
Sinking Fund 1st Mtge. East. Div. Bonds	30,000 00	Due Other Roads	37,122 73
Material on Hand	347,739 64	Unadjusted Accounts	21,792 13
New Equipment	192,384 07	Interest Due and Accrued	255,959 16
Securities in Treasury (see below)	3,000,762 37	Donated Land and Town Lot Sales	35,893 23
Cash	1,056,127 06	Income Account Credit Balance	$1,453,721 46
Due from Agents and Foreign Roads	870,449 83	Income Account Credit Balance, Jan. 1 to Dec. 31, 1900	1,209,260 54— 2,662,982 00
Land Notes Receivable	38,436 23		
Total Assets	$97,289,400 64	Total Liabilities	$97,289,400 64

* This is not an available asset in any sense, but is held by the company simply to protect certain rights and franchises appertaining to its line in the State of Louisiana.

FUNDED DEBT outstanding on Dec. 31, 1900, consisted of $9,000 of old 6 p. c. bonds unredeemed and the following issues, aggregating $54,149,393.80: (1) $3,178,000 Eastern Div. 1st gold sinking fund 6s of March 1, 1905, int. M. & S.; (2) $24,992,093.69 1st consol. gold 5s of June 1, 2000, int. J. & D.; (3) $24,979,300.11 2d consol. income gold 5s of Dec. 1, 2000, int. March 1st; and (4) $1,000,000 La. Div. 1st 5s of Jan. 1, 1931, int. J. & J. Interest payable at the Mercantile Trust Co., New York, N. Y., and in Philadelphia, Pa. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

(1) The Eastern Division 1st mtge. bonds are secured on the line from Texarkana and Marshall to Fort Worth. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. There is a sinking fund provision in the mortgage for redemption each year of 2 p. c. of the bonds outstanding, at par. Trustees: George D. Krumbhaar and C. E. Satterlee.

(2) The 1st consol. mtge. bonds are secured on all the property and assets of the company, of whatever name or nature, except such as are covered by the lien of the new Louisiana Division Branch Lines Mortgage, but are subject in lien to the Eastern Division 1st mtge. bonds on the line from Texarkana and Marshall to Fort Worth. For the retirement of these, $3,178,000 of the 1st consol. mtge. bonds are reserved by the trustee. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

(3) The 2d consol. mtge. bonds are secured on the same property as the 1st consols, but subject to the lien thereof. Interest is payable only to the extent that the yearly net earnings will permit, and is non-cumulative. The first payment of interest, 1½ p. c., was made on March 1, 1900, and the second, 4 p. c., on March 1, 1901. The mortgage provides that in case of the non-payment of full interest in any year, the trustee may take possession of the property and manage it under the direction of a committee of the bondholders. It is also provided that if, in the opinion of two-thirds of the directors, it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to $12,500 per mile shall be made a rental charge to take precedence of the interest on the 2d consol. mtge. bonds. Holders of these bonds have the privilege of exchanging them for 65 p. c. of their face value in unifying and refunding mortgage bonds of the St. Louis, Iron Mountain and Southern Ry. Co. Trustee: Mercantile Trust Co., New York, N. Y.

(4) The Louisiana Division Branch Lines 1st mtge. bonds are authorized to the amount of $7,000,000, for the construction or acquisition of extensions and branch lines in the States of Louisiana and Arkansas, at the rate of $12,500 per mile of constructed and equipped road. The bonds outstanding were issued to reimburse the company the cost of the lines constructed during 1900, to replace $312,000 of bonds secured on the Port Allen Branch, and to pay for the railroads purchased (see page 534). After June 30, 1900, and up to May 20, 1901, there were issued $1,112,000 additional of the Louisiana Division Branch Lines 1st mtge. bonds, making the total of that issue outstanding $2,112,000. These bonds cover the Port Allen Branch from Port Allen to New Roads, 25 miles; the La Fourche Branch, from Donaldsonville to Napoleonville, 28.6 miles; the Avoyelles Branch, from Bunkie to Simmesport, 34.3 miles; the Texarkana, Shreveport and Natchez Branch, from Texarkana to Shreveport, 70.4 miles; and the Natchitoches Branch, from Cypress to Natchitoches, 11 miles—a total of 169.3 miles. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are payable in gold. Trustee: Mercantile Trust Co., New York, N. Y.

"SECURITIES IN TREASURY" in the general balance sheet consists of the following items: Texas and Pacific 2d mtge. income bonds, $1,762,000; Louisiana Division Branch Lines 1st mtge. bonds, $1,000,000; Denison and Pacific Suburban Ry. Co. bonds and stock, $200,000; other securities, $38,762.37—total, $3,000,762.37.

LAND GRANT.—Under the reorganization in 1887 the lands of this company were disposed of to the TEXAS PACIFIC LAND TRUST, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued $10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Co. of New York. (See Manual for 1888, page 824.)

During the year 1900, town lots to the number of 370 were sold for $23,725, an average of $37.30 each. Sales of land during the year amounted to 2,786 acres for $8,543.88, an average of $3.06½ per acre against $2.60½ per acre in 1899. The assets of the Land Department at the close of the year 1900 consisted of a very large number of town lots, situate in some 58 towns along the line, and 75,033 acres of land situate in 30 different counties; also $38,436.23 in bills receivable and $10,370.00 cash on hand.

Directors (elected March 20, 1901).—Samuel Sloan, R. M. Gallaway, John T. Terry, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, Howard Gould, John P. Munn, Frank Jay Gould, Winslow S. Pierce, Louis Fitzgerald, A. L. Hopkins, Edwin Gould, New York, N. Y.; Isaac J. Wistar, Philadelphia, Pa.; L. S. Thorne, Dallas, Tex.

GEORGE J. GOULD, *President*.....New York, N. Y.
L. S. Thorne, *1st Vice-President and General Manager*.....Dallas, Tex.
Frank Jay Gould, *2d Vice-President*.....New York, N. Y.

Sec. & Treas.—C. E. Satterlee.....New York, N. Y. | *Auditor*—Richard Fenby.....Dallas, Tex.
Asst. Sec. & Asst. Treas.—L. S. Smith.....Dallas, Tex. | *Gen. Counsel*—John F. Dillon.....New York, N. Y.
GENERAL OFFICE.....Dallas, Tex. | New York Office.....195 Broadway.

RAILROAD OWNED OR CONTROLLED BY THE TEXAS AND PACIFIC RY.

DENISON AND PACIFIC SUBURBAN RY.—Sherman to Denison, Tex., 7.63 m.; total track, 8.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Gauge, 4 ft. 8½ in. Chartered June 5, 1895; road opened in Feb., 1896. For statement showing the relation between this company and the Texas and Pacific Ry. Co., see MANUAL for 1896, page 912. Earnings, year ending June 30, 1900, $9,895. Operating expenses and taxes, $22,819. Deficit, $12,924; deficit forward, $35,658—total, $48,581. Capital stock, $100,000. Funded debt, $100,000. Stock and bonds are all owned by the Texas and Pacific Ry. Co. L. S. THORNE, *Pres. & Gen. Mgr.*, Dallas, Tex.; W. Cumming, *Vice-Pres.*, Denison, Tex.; L. S. Smith, *Treas.*; R. Fenby, *Sec.*, Dallas, Tex.

ARANSAS HARBOR TERMINAL RY.—Projected: Aransas Pass, Tex., to Mustang Island, 10 miles. Completed up to July 1, 1900: Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres in the city of Aransas Pass, Tex., for terminal facilities, besides having other valuable franchises.

General Balance Sheet.—None furnished. The following statement, dated June 30, 1897, is repeated from the MANUAL for 1898: Capital stock paid in, $10,000. Funded debt, $24,000 ($250,000 auth.) 1st gold 6s of March 23, 1921, interest April and Oct. Cost of road, etc., to date, $82,000. Estimated cost of completed road, $250,000. Trustee of bonds: Maryland Trust Co., Baltimore, Md.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; T. D. Cobb, T. B. Wheeler, Floyd M. Gown, Thos. H. Franklin, San Antonio, Tex. OFFICERS: W. B. BROOKS, *Pres.*, Baltimore, Md.; T. B. Wheeler, *Sec.*, Aransas Pass, Tex. GENERAL OFFICE, Aransas Pass, Tex.

ARKANSAS AND CHOCTAW RY.—Projected: Stamps, Ark., to Wichita Falls, Tex., 316 miles. Completed June 30, 1901: Ashdown to Arkinda, Ark., 24.33 m.; trackage (K. C. So. Ry.: Texarkana to Ashdown, Ark., 20 m.; St. L. & S. F. RR., Poteau, I. T., to Bonanza, Ark., 19 m.), 39 m.—total operated, 63.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 31, 1895; road completed to Arkinda in 1898. Locomotives, 5. Cars—box, 1; flat, 4; caboose, 3; other, 183—total cars, 191.

Operations, year ending June 30, 1901.—Earnings (passenger, $2,531.95; freight, $66,892.64; other, $2,049.31), $71,473.90. Operating expenses, $56,511.27. Net earnings, $14,962.63. Payments: Taxes, $885; dividends, $18,088.29—total, $18,973.29. Deficit, $4,010.66.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($100 shares), $260,000; current liabilities, $51,688.10; profit and loss, $14,077.63—total, $325,765.73. Contra: Cost of road, etc., $257,453.33; cash and current assets, $50,829.20; materials and supplies, $17,483.20—total, $325,765.73.

Directors.—R. H. Keith, John Perry, Kansas City, Mo.; W. J. Buhrman, W. H. Carson, C. M. Boswell, Texarkana, Ark. OFFICERS: R. H. KEITH, *Pres.*; G. W. Megeath, *Vice-Pres. & Gen. Mgr.*; E. E. Riley, *Sec. & Treas.*; J. C. Sherwood, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

ARKANSAS CENTRAL RR.—Fort Smith to Paris, Ark., 46.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 29, 1897; road opened to Charleston early in 1898; extension to Paris, 18 miles, opened May 1, 1900. Receiver appointed Dec. 29, 1898; company reorganized Feb. 9, 1899. The financial condition of the company previous to the reorganization is outlined in the MANUAL for 1900, on page 533. The company refuses later information.

Operations, year ending June 30, 1900 (45.32 miles).—Earnings (passenger, $12,045; freight, $21,588; other, $80), $33,713. Operating expenses, $46,173. Deficit from operations, $12,460. Miscellaneous receipts, $80—net deficit, $12,377. Total deductions from income, $35,355. Deficit for year, $47,732.

Directors.—Not reported. C. E. RATCLIFFE, *Pres.*, Fort Smith, Ark.; other officers not known.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 50 m.; Pine City to Brinkley, Ark., 24 m.—total, 74 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (67.58 m.), 52 and 56 lbs. Chartered Jan. 20, 1855, but built no road, the breaking out of the civil war stopping all efforts at construction. The line from Helena to Clarendon, opened in 1872, was built by the Arkansas Central Ry. Co., chartered in 1871. Sold under foreclosure in July, 1877, and in 1879 conveyed to this company. The line from Pine City to Brinkley, formerly the Helena and Indian Bay RR., was purchased and opened on Aug. 1, 1891. The road is to be extended south to Indian Bay, about 12 miles. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 40; flat, 15), 55; service, 1—total cars, 62.

Operations, year ending June 30, 1900.—Earnings (passenger, $28,657; freight, $77,594; other, $12,141), $118,392. Operating expenses, $126,810. Deficit from operations, $8,418. Charges: Interest on bonds, $10,600; other interest, $198; taxes, $5,175; dividends, $10,000—total, $25,974. Deficit, $34,392.

General Balance Sheet, June 30, 1900. Capital stock ($100 and $25 shares), $1,625,000; funded debt (see GENERAL INDEX), $176,000; current liabilities, $28,477; profit and loss, $56,714—total, $1,886,191. Contra: Cost of road and equipment, $1,808,534; other investments, $49,400; materials, etc., $7,474; cash and current assets, $20,784—total, $1,886,191.

Directors.—John J. Hornor, S. H. Hornor, J. B. Johnson, Leon Berton, A. M. Johnson, S. C. Moore, Chas. Wooten, Helena, Ark.; P. C. Ewan, Clarendon, Ark.; M. M. Carruth, Marvell, Ark. OFFICERS: JOHN J. HORNOR, *Pres.;* J. B. Johnson, *Vice-Pres. & Gen. Mgr.;* E. C. Hornor, *Treas.;* S. H. Hornor, *Sec.;* G. T. Updegraff, *Aud.*, Helena, Ark. GENERAL OFFICE, Helena, Ark.

ARKANSAS SOUTHERN RR.—Projected: El Dorado, Ark., to Sabine Pass, Tex., 289 miles. Completed up to June 30, 1900: El Dorado to Ruston, La., 56 m.; Cornie Junc. to end of track, 13 m.—total, 69 m.; total track (steel; 35 and 56 lbs.), 74 miles. Gauge, 4 ft. 8½ in. Chartered March 10, 1899; road completed as above in the fall of 1899. Locomotives, 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; flat, 15), 25; other, 2—total, 31. The box cars are held under car trust.

Operations, year ending June 30, 1900.—Earnings (passenger, $22,792; freight, $111,963; other, $3,476), $138,231. Operating expenses, $56,905. Net earnings, $81,326. Payments: Interest on bonds, $35,000; taxes, $1,768; other charges, $958—total, $37,726. Surplus, $43,600; surplus forward, $20,704—total, $64,304.

General Balance Sheet, June 30, 1900.—Capital stock ($3,160,000 auth.; $100 shares) paid in, $700,000; funded debt (see GENERAL INDEX), $702,828; current liabilities, $176,175; profit and loss, $64,304—total, $1,643,307. Contra: Cost of road and equipment, $1,268,063; other investments, $300,785; materials, etc., $2,527; bills receivable, $1,254; cash and current assets, $23,351; other assets, $47,327—total, $1,643,307.

Directors.—C. C. Henderson, Ruston, La.; C. E. Neeley, St. Louis, Mo.; R. W. Huie, Jesse B. Moore, Arkadelphia, Ark.; J. S. Cargile, R. N. Garrett, Cargile, Ark.; W. K. Ramsey, W. W. Brown, J. W. Brown, W. H. Brown, T. J. Gaughan, Camden, Ark. OFFICERS: J. W. BROWN, *Pres.*, Camden, Ark.; C. E. Neeley, *Vice-Pres.*, St. Louis, Mo.; W. K. Ramsey, *Treas.*, Camden, Ark.; C. C. Henderson, *Sec.*, Ruston, La. GENERAL OFFICE, Junction City, Ark.

ARKANSAS SOUTHWESTERN RY.—Smithton to Pike City, Ark., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 33 m.), 35, 56, and 60 lbs. Successor, after foreclosure sale, March 13, 1900, to the Southwestern Arkansas and Indian Territory RR. Co. (see MANUAL for 1900, page 545). Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 9; other, 19—total, 30. No information obtainable as to operations and financial condition. W. GRAYSON, *Pres.;* N. W. McLeod, *Vice-Pres. & Aud.;* G. H. Grayson, *Sec.;* W. E. Grayson, *Treas.*, St. Louis, Mo.; J. J. Kress, *Gen. Mgr.*, Smithton, Ark. GENERAL OFFICE, Smithton, Ark.

ATCHISON AND EASTERN BRIDGE CO. (THE).—A reorganization in 1898 of the Chicago and Atchison Bridge Co. (See MANUAL for 1898, page 214.) This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Hannibal and St. Joseph, Kansas City, St. Joseph, and Council Bluffs, Missouri Pacific, Chicago, Rock Island and Pacific, and Atchison, Topeka and Santa Fe Rys. Gauge, 4 ft. 6 in. Rail (steel), 70 lbs.

Operations, year ending June 30, 1900.—Gross earnings, $86,898. Operating expenses, $23,495. Net earnings, $63,402; other receipts, $10,608—total, $74,011. Payments: Interest on bonds, $36,497; taxes, $6,661—total, $43,158. Surplus, $30,853; surplus forward, $75,260—total, $106,113.

General Balance Sheet, June 30, 1900.—Capital stock, $700,000; funded debt (see GENERAL INDEX), $600,000; accrued interest, $12,680; profit and loss, $106,113—total, $1,418,793. Contra: Cost of bridge, $1,332,000; securities owned, $52,005; cash and current assets, $34,788—total, $1,418,793.

Directors.—Not reported. OFFICERS: HOWARD P. EELLS, *Pres. & Treas.;* James H. Hoyt, *Vice-Pres.;* Wm. P. Kelly, *Sec.*, Cleveland, O.; N. D. Todd, *Supt.*, Atchison, Kan. GENERAL OFFICE, Cleveland, O.

BLACK AND CACHE RIVER RR.—Sedgwick to Promised Land, Ark., 15 m.; Fernald to Addie, 4 m.; Promised Land to Gage, 5 m.—total, 24 miles. Gauge, 3 ft. 6 in. Rail (steel), 35 and 56 lbs. Chartered and road opened in 1882. Locomotives, 2. Cars—passenger, 1; freight (box, 3; stock, 1; flat, 30), 34—total, 35. Cost of road, etc., $75,000. No further information.

Directors.—E. W. Culver, M. C. Culver, E. W. Culver, Jr., Kansas City, Mo.; J. E. Culver, Springfield, Mo.; H. A. Culver, Sedgwick, Ark. OFFICERS: E. W. CULVER, *Pres.;* E. W. Culver, Jr., *Vice-Pres.;* M. C. Culver, *Treas.*, Kansas City, Mo.; J. E. Culver, *Sec.*, Springfield, Mo.; H. A. Culver, *Gen. Mgr.*, Sedgwick, Ark. GENERAL OFFICE, Sedgwick, Ark.

CANE BELT RR.—Projected: Sealy, Tex., to tidewater on the Gulf of Mexico, about 100 miles. Completed up to June 30, 1900: Sealy to Bay City, Tex., 69 m.; total track (steel; 40 lbs.), 77 miles. Gauge, 4 ft. 8½ in. Chartered March 8, 1898; road opened from Eagle Lake to Bonus Jan. 1, 1899; as above, Jan. 1, 1900. Locomotives, 5. Cars—passenger, 4; freight (box), 11; baggage, etc., 1—total, 16.

Operations, year ending June 30, 1900.—Earnings (passenger, $2,410; freight, $17,509; other, $309), $20,227. Operating expenses, $9,983. Net earnings, $10,244; other receipts, $769—total, $11,013. Payments: Taxes, $26; interest, discount, etc., $17—total, $43. Surplus, $10,971; surplus forward, $9,041—total, $20,012.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $19,250; funded debt (see GENERAL INDEX), $322,983; current liabilities, $16,821; accrued interest, $2,938; profit and loss, $20,012—total, $382,004. Contra: Cost of road, etc., $348,249; materials, etc., $33,755—total, $382,004.

Directors (elected June 25, 1900).—Wm. Dunovant, J. H. Jones, Houston, Tex.; W. T. Eldridge, I. P. Fell, Chas. Boedeker, Eagle Lake, Tex.; N. H. Townsend, Columbus, Tex.; J. S. Rice, Huntsville, Tex.; John Lane, Houston, Tex.; Geo. B. Durant, St. Louis, Mo. OFFICERS: WM. DUNOVANT, *Pres.*, Houston, Tex.; W. T. Eldridge, *Vice-Pres. & Gen. Mgr.;* I. P. Fell, *Sec. & Treas.*, Eagle Lake, Tex. GENERAL OFFICE, Eagle Lake, Tex.

CAPE GIRARDEAU, BLOOMFIELD AND SOUTHERN RY.—Zalma to Brownwood, Mo., 9.58 m.; Brownwood to Aquilla, Mo., 10.58 m.; Zita to Bloomfield, Mo., 7 m.—total, 27.16 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Consolidation, in 1898, of the Brownwood and Northwestern Ry. (Brownwood to Zalma, Mo., 7 m.), the Missouri Southeastern Ry. (Zeta to Bloomfield, Mo., 6.8 m.), and the Cape Girardeau, Bloomfield and Southern Ry. (For history of the first two companies, see MANUAL for 1897, pages 207 and 214.) Locomotives, 4. Cars—passenger, 1; freight (box, 1; flat, 11), 12—total, 13.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,763; freight, $21,966; other, $2,410), $29,139. Operating expenses, $17,264. Net earnings, $11,874. Payments: Interest on bonds, $5,000; other interest, $159; taxes, $1,336; other charges, $8—total, $6,503. Surplus, $5,371; surplus forward, $464—total, $5,835.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $370,000; funded debt (see GENERAL INDEX), $100,000; profit and loss, $5,835—total, $475,835. Contra: Cost of road and equipment, $474,613; current accounts and balances, $1,222—total, $475,835.

Directors.—L. B. Houck, E. F. Blomeyer, A. O. Phelan, Cape Girardeau, Mo.; Edward Hidden, St. Louis, Mo.; Geo. Houck, Bloomfield, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; Edward Hidden, *Vice-Pres.*, St. Louis, Mo.; A. O. Phelan, *Sec.*, Cape Girardeau, Mo.; Geo. Houck, *Treas.*, Bloomfield, Mo.; P. Maul, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

CASSVILLE AND WESTERN RY.—Cassville to Exeter, Mo., 4.51 m.; total track (steel: 56 lbs.), 5.07 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1896; road completed as above in July, 1896. Locomotives, 2. Cars—passenger, 2; freight, 2—total, 4. Capital stock, $50.000. The road is owned by John M. Bayless, of Cassville, Mo.

Directors.—John M. Bayless, D. L. Mitchell, M. M. Bayless, Cassville, Mo.; T. H. Miller, Anrora, Mo.; W. E. Clark, Topeka, Kan. OFFICERS: JOHN M. BAYLESS, *Pres. & Mgr.*, Cassville, Mo.; W. E. Clark, *Vice-Pres.*, Topeka, Kan.; D. L. Mitchell, *Sec.;* W. H. Martin, *Treas.*, Cassville, Mo. GENERAL OFFICE, Cassville, Mo.

CHESTER, PERRYVILLE AND STE. GENEVIEVE RY.—Perryville to Ste. Genevieve, Mo., 28.87 m.; total track (steel; 56 lbs.), 31.02 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1899, and acquired the property of the Chester, Perryville, Ste. Genevieve and Farmington RR. which was sold by the trustee of the 1st mtge. construction 5 p. c. bonds of that company, acting as special commissioner. The road was extended 7.94 miles in 1899. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 4; coal, 3), 11—total, 14.

Operations, year ending June 30, 1900.—Earnings (passenger, $5,315; freight, $20,709; other, $2,052), $28,076. Operating expenses, $22,320. Net earnings, $5,756. Payments: Interest on bonds, $7,000; other interest, $598; taxes, $630—total, $8,228. Deficit, $2,472; surplus forward, $1,099; net deficit, $1,373.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; funded debt (see GENERAL INDEX), $140,000; current liabilities, $15,005—total, $455,005. Contra: Cost of road and equipment, $453,642; profit and loss, $1,363—total, $455,005.

Directors.—John Tlapek, St. Mary's, Mo.; L. B. Houck, E. F. Blomeyer, Cape Girardeau, Mo.; T. L. Phillips, J. C. Houck, Perryville, Mo.; Edward Hidden, St. Louis, Mo. OFFICERS: JOHN TLAPEK, *Pres.*, St. Mary's, Mo.; L. B. Houck, *Vice-Pres.;* J. C. Houck, *Sec. & Supt.;* Thos. L. Phillips, *Treas.;* Robt. C. Welles, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

COLORADO AND NORTHWESTERN RY.—Boulder to Ward, Col., 26.72 m.; branches and spurs, 2.57 m.; trackage, *Col. & So. Ry.*, Boulder to Penn Junc., Col., 3.87 m.—total operated, 33.16 miles. A line is projected from Sunset to Eldora, via Gold Hill, a distance of 19 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered July 22, 1897, and purchased the rights, privileges, and franchises of the Intermountain Ry. Co. Road opened as above about June 6, 1898. Locomotives, 5. Cars—passenger, 10; baggage, etc., 1; freight (box, 29; flat, 10; coal and ore, 60), 99; caboose, 2—total, 112.

Operations, year ending June 30, 1900.—Passengers carried, 38,677; carried one mile, 578,799. Tons freight moved, 15,138; ton-miles, 258,708. Earnings (passenger, $24,720; freight, $26,608; other, $6,273), $57,601. Operating expenses, $52,071. Net earnings, $5,530. Paid taxes, $6,141.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $600,000; current liabilities, $149,816; interest accrued, $32,822—total, $1,282,638. Contra: Cost of road and equipment, $1,201,568; materials, etc., $13,286; cash and current assets, $7,398; profit and loss, $60,386—total, $1,282,638.

Directors (elected July 19, 1900).—Wm. C. Culbertson, Frank May, Girard, Pa.; Thos. R. Mann, Chas. B. Culbertson, Boulder, Col.; Samuel B. Dick, Meadville, Pa. OFFICERS: WM. C. CULBERTSON, *Pres.*, Girard, Pa.; S. B. Dick, *Vice-Pres.*, Meadville, Pa.; Chas. B. Culbertson, *Treas. & Gen. Mgr.*, Boulder, Col.; Frank May, *Sec.*, Girard, Pa. GENERAL OFFICE, Boulder, Col.

COLORADO AND WYOMING RY.—Hartville Junction to Sunrise, Wyo., 14.54 m.; total track (steel; 65, 75, and 85 lbs.), 16.41 miles. Gauge, 4 ft. 8½ in. Chartered May 9, 1899; road opened in May, 1900. Locomotives, 2. Car (passenger), 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 3,540 miles. Passengers carried, 885; carried one mile, 7,313. Tons freight moved, 24,842; ton-miles, 286,387. Earnings (passenger, $522; freight, $6,982; other, $753), $8,257. Operating expenses, $9,495. Deficit from operations, $1,238. Paid taxes, $80. Deficit for year, $1,318.

General Balance Sheet, June 30, 1900.—Capital stock ($100,000 auth.; $100 shares), $500; current liabilities, $287,723—total, $288,223. Contra: Cost of road, etc., $270,738; materials, etc., $804; cash, $15,363; profit and loss, $1,318—total, $288,223.

Directors.—J. C. Osgood, J. L. Jerome, J. A. Kebler, A. C. Cass, Fred. Wilde, Jr., Denver, Col. OFFICERS: J. C. OSGOOD, *Pres.;* J. A. Kebler, *Vice-Pres.;* J. L. Jerome, *Treas.;* D. C. Beaman, *Sec.*, Denver, Col. GENERAL OFFICE, Denver, Col.

COLORADO EASTERN RR.—Denver to Scranton, Col., 16.6 m.; total track (steel; 21 lbs.), 16.9 miles. Gauge, 3 ft. Reorganization, May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. The Union Pacific Ry. Co. is litigating this company's right to occupy the terminals in Denver. (See MANUAL for 1892, page 178.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee-simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10—total, 11.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $1,000,000; bills payable, $105,497—total, $1,105,497. Contra: Cost of road and equipment, $99,967; real estate and buildings, $883,846; mine equipment and mine improvement, $30,677; other property and assets, $656; cash and current assets, $1,301; profit and loss, $89,050—total, $1,105,497.

Directors (elected Jan. 9, 1900).—H. T. Rogers, L. M. Cuthbert, Theodore Holland, A. E. Reynolds, Robert McDowell, Denver, Col.; Bernard J. Burke, C. M. Wicker, New York, N. Y. OFFICERS: H. T. ROGERS, *Pres.;* C. M. Wicker, *Vice-Pres. & Gen. Mgr.;* Robert McDowell, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y. GENERAL OFFICE, Denver, Col. Colliery, Scranton, Col. New York Office, 15 Wall St.

COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 45 m.; electric branches (Cripple Creek to Victor, via Midway, 6.2 m.; Cripple Creek to Victor, via Anaconda, 8.21 m.), 14.41 m.—total in operation March 1, 1901, 59.41 miles. Under construction: Cameron to Victor, Col., 5.13 m.; other branches, 5.59 m.—total, 10.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Chartered April 13, 1897; charter amended Nov. 17, 1897; electric line from Cripple Creek to Victor, via Midway, opened Jan. 1, 1898; line via Anaconda, Sept. 9, 1900. (See MANUAL for 1900, page 1439.) The main line, which is operated with steam locomotives, was opened throughout on April 8, 1901. The branch from Cameron to Victor will also be a steam line. The road is owned by and operated in the interest of mine owners of the Cripple Creek District. A statement relating to the electric lines will be found elsewhere in the MANUAL. (See GENERAL INDEX—Street Railways.) Locomotives, 8. Cars (passenger, 21; baggage, etc., 2), 23.

Operations, year ending June 30, 1900 (electric branch, 6.2 m.).—Gross earnings (passenger), $80,127. Operating expenses, $62,671. Net earnings, $17,456.

Financial Statement, March 1, 1901.—Capital stock paid in ($1,200,000 common, $800,000 preferred 5 p. c. non-cumulative; $100 shares), $2,000,000; funded debt outstanding (see below), $1,666,000; other liabilities, $977,552—total, $4,643,552. Contra: Cost of road and equipment, $4,469,011.

Funded debt outstanding on March 1, 1901, consisted of ($2,000,000 auth.) 1st gold 5s of Jan. 1, 1930, int. J. & J., at the office of the trustee, Central Trust Co. of New York, N. Y. The bonds are in coupon form, but may be registered.

On April 1, 1901, the company issued $972,000 of an authorized issue of $1,000,000 2d gold 5s of April 1, 1921, int. A. & O., at the office of the trustee, International Trust Co. of Denver, Col.

Directors.—Irving Howbert, K. R. Babbitt, Wm. P. Bonbright, James F. Burns, E. W. Giddings, Jr., Wm. Lennox, H. G. Lunt, W. S. Stratton, Colorado Springs, Col.; F. M. Woods, Victor, Col. OFFICERS: IRVING HOWBERT, *Pres.*; Wm. Lennox, *Vice-Pres.*; A. C. Ridgway, *Gen. Mgr.*; E. F. Draper, *Sec.*, Colorado Springs, Col.; F. M. Woods, *Treas.*, Victor, Col. GENERAL OFFICE, Colorado Springs, Col.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.—total track (3.50 m., steel; 60 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.; road opened same day. Owned by the Crystal Plate Glass Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1900.—Trains run (passenger, 9,128; freight, 1,095), 10,223 miles. Passengers carried, 9,654; carried one mile, 28,962. Tons freight moved, 6,712; ton-miles, 20,136. Earnings (passenger, $1,207; freight, $3,010; other, $1,600), $5,817. Operating expenses, $5,458. Net earnings, $359. Paid taxes, $350. Surplus, $9; surplus forward, $14,112—total, $14,121.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $30,000; profit and loss, $14,121—total, representing cost of road, etc., $44,121.

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, E. A. Hitchcock, St. Louis, Mo. OFFICERS: E. A. HITCHCOCK, *Pres.*; C. B. Burnham, *Vice-Pres.*; E. T. Allen, *Sec. & Treas.*, St. Louis, Mo.; Louis Phillippi, *Aud.*, Crystal City, Mo. GENERAL OFFICE, St. Louis, Mo.

CRYSTAL RIVER RR.—Carbondale to Placita, Col., 20.10 m.; Redstone to Coal Basin, 12 m.—total, 32.10 m.; total track (steel; 56 and 75 lbs.), 23.11 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 6, 1898, as successor to the Crystal River RR. Co., whose property was sold under foreclosure in the same month. (See MANUAL for 1898, page 215.) The extension from Hot Springs to Redstone, 4 miles, was built in 1898; extension from Redstone to Placita, 4 miles, in 1899. A further extension to Crystal, 25 miles, is projected. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1900.—Trains run (mixed, 13,982; other, 1,497), 15,479 miles. Passengers carried, 2,698; carried one mile, 44,149. Tons freight moved, 54,413; ton-miles, 838,248. Earnings (passenger, $2,785; freight, $24,785; other, $725), $28,296. Operating expenses, $23,374. Net earnings, $4,921; other receipts, $461—total, $5,382. Paid taxes, $4,037. Surplus, $1,345.

General Balance Sheet June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $800,000; current liabilities, $304,811; profit and loss, $1,345—total, $1,106,155. Contra: Cost of road and equipment, $1,077,028; materials, etc., $15,764; cash and current assets, $13,363—total, $1,106,155.

Directors.—J. C. Osgood, J. L. Jerome, A. C. Cass, D. C. Beaman, J. A. Kebler, H. R. Wolcott, Denver, Col.; J. B. Orman, Pueblo, Col. OFFICERS: J. C. OSGOOD, *Pres.*; J. A. Kebler, *Vice-Pres.*; J. L. Jerome, *Treas.*; D. C. Beaman, *Sec.*, Denver, Col. GENERAL OFFICE, Denver, Col.

DARDANELLE AND RUSSELLVILLE RY.—Dardanelle to Russellville, Ark., 5 m.; track to coal mines, 2 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Feb., 1883; road opened Sept., 1883. Locomotives, 2. Cars (combination), 2. For freight the company uses cars furnished by the Missouri Pacific, as all the business of the road is turned over to the Missouri Pacific at Russellville.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,394; freight, $25,459), $29,853. Operating expenses, $18,996. Net earnings, $10,857.

Financial Statement, June 30, 1900.—Capital stock paid in ($45,000 auth.), $27,300; funded debt (see GENERAL INDEX), $85,000—total stock and bonds, $112,300.

Directors.—James E. Skillern, Searcy, Ark.; Z. J. Pierce, James K. Perry, J. K. Barry, Dardanelle, Ark.; Geo. B. Rose, Little Rock, Ark.; Henry L. Turner, Chicago, Ill.; E. O. McNair, Wm. M. Tenney, Buffalo, N. Y.; H. C. Mandeville, Elmira, N. Y. OFFICERS: J. E. SKILLERN, *Pres. & Gen. Mgr.*, Dardanelle, Ark.; E. O. McNair, *Vice-Pres.*; W. M. Tenney, *Sec. & Treas.*, Buffalo, N. Y.; W. B. Lemoyne, *Supt.*, Dardanelle, Ark. GENERAL OFFICE, Dardanelle, Ark.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, Col., 13.1 m.; Barnum Junc. to Barnum, 3 m.; Ralston Junc. to Ralston, 8 m.—total, 24.1 m.; total track (steel, 16.2 m.), 26.1 miles. Gauge, 4 ft. 8½ in. Rail—iron, 48 lbs.; steel, 75 lbs. Chartered in 1890; road completed in 1892. The line from Barnum Junc. to Barnum, 3 miles, and one mile of other trackage, are operated exclusively by electricity and 1 mile of the steam portion is also operated by electricity, leaving 4 miles of electric trackage, the operations of which are not given below. Receiver appointed July 31, 1896, on the application of the mortgage trustee. Locomotives, 4. Cars—passenger, 5; baggage, etc., 1; freight (box, 8; coal, 20), 28—total, 34.

Operations, year ending June 30, 1900.—Trains run (passenger, 37,610; freight, 7,360; other, 750), 45,720 miles. Passengers carried, 87,935; carried one mile, 834,150. Tons freight moved, 42,419; ton-miles, 447,520. Earnings (passenger, $20,361; freight, $20,095; other, $4), $40,460. Operating expenses, $33,081. Net earnings, $7,379.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock ($1,000,000 auth.; $100 shares), divided *pro rata* among bondholders; funded debt (see GENERAL INDEX), $627,000; bills payable, $96,904; current liabilities, $16,191—total, $740,095. Contra: Cost of road and equipment, $774,819; real estate, $2,500; materials, etc., $261; cash, $2,223—total, $779,803.

Directors.—C. C. Welch, F. W. Loveland, W. F. R. Mills, John Z. Adams, Caldwell Yeaman, Geo. W. Middleton, Samuel Newhouse, Geo. C. Moore, Denver, Col. OFFICERS: W. W. BORST, *Rec. & Supt.*; SAMUEL NEWHOUSE, *Pres.*; C. C. Welch, *Vice-Pres.*; B. M. Smith, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

FORT SMITH, POTEAU AND WESTERN RY.—Poteau to Witteville, Ind. Ter., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Nov. 21, 1899, and succeeded to the rights, franchises, etc., of the Indianola Coal and Ry. Co. Locomotive, 1. Car (freight), 1. Operated in connection with Devlin-Wear Coal Co. Capital stock ($100 shares), authorized and paid in, $250,000. Cost of road and equipment to March 15, 1900, $60,000. Annual meeting in November.

Directors.—Chas. J. Devlin, F. E. Wear, M. S. Wear, Jno. L. Christopher, J. G. Norton, W. H. Alston, Topeka, Kan. OFFICERS: C. J. DEVLIN, *Pres.*; F. E. Wear, *Vice-Pres. & Treas.*; W. H. Alston, *Sec.*, Topeka, Kan.; E. Flynn, *Supt.*, Poteau, Ind. Ter. GENERAL OFFICE, Topeka, Kan.

GULF AND BRAZOS VALLEY RY.—Projected: Eagle Pass, Tex., to Chandler, O. T., with branches to San Antonio and to Houston, a total of 300 miles. Completed up to June 30, 1900: Peck City to Mineral Wells, Tex., 10.55 m.; total track (steel; 52 and 56 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1898; road opened, first portion for freight and express only, Dec. 13, 1899; regular business throughout, March 1, 1900. Construction in progress on extension from Mineral Wells to Jackboro', a distance of 31 miles. Locomotives, 2. Car (combination), 1.

Operations, year ending Oct. 31, 1900.—Earnings (passenger, $879; freight, $7,625; other, $1,166), $9,670, all used in construction of road and purchase of equipment.

General Balance Sheet, Oct. 31, 1900.—Due E. B. Carver, president, $81,072; earnings, $9,670—total, $90,742, representing cost of road and equipment. Capital stock (shares, $1), authorized and subscribed, $10,500; paid in, $5,500; funded debt (see GENERAL INDEX), $88,000—total stock and bonds outstanding, $93,500.

Directors (elected Dec. 5, 1900).—E. B. Carver, Henrietta, Tex.; H. N. Frost, C. E. Turner, W. L. Kearns,

M. R. Birdwell, T. H. Hammon, E. D. Oliver, H. D. Arnold, Mineral Wells, Tex.; G. E. Bennett, Fort Worth, Tex. OFFICERS: E. B. CARVER, *Pres. & Gen. Mgr.*, Henrietta, Tex.; H. N. Frost, *1st Vice-Pres.*; C. E. Turner, *2d Vice-Pres.*; J. W. Conway, *Treas.*; G. C. Rivers, *Sec. & Aud.*, Mineral Wells, Tex. GENERAL OFFICE, Mineral Wells, Tex.

GULF AND INTERSTATE RY. OF TEXAS.—Projected: Galveston to Red River, Tex., 380 m.; branch, Winnie to Beaumont, Tex., 25 m.—total, 405 miles. Completed, June 30, 1900: Port Bolivar to Beaumont, Tex., 70.35 miles. Sidings, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and present name adopted. Road completed as above on March 15, 1896. The line from Port Bolivar to Sea Breeze, about 40 miles, was destroyed by the Galveston flood. The property was placed in the hands of a receiver on Sept. 21, 1900. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 50), 55—total, 58. Of this equipment, 30 flat cars are held under car trust.

Operations, year ending June 30, 1900.—Trains run (passenger, 51,005; freight, 48,253; other, 1,012), 100,270 miles. Passengers carried, 16,346; carried one mile, 915,452. Tons freight moved, 162,784; ton-miles, 12,008,351. Earnings (passenger, $23,354; freight, $124,564; other, $4,424), $152,342. Operating expenses, $145,142. Net earnings, $7,200. Payments: Interest on bonds, $9,350; other interest, $1,788; taxes, $3,179; other charges, $21,321—total, $35,638. Deficit, $28,438; deficit forward, $134,873—total, $163,311.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $71,000; funded debt (see GENERAL INDEX), $829,000; current liabilities, $486,731—total, $1,386,731. Contra: Cost of road and equipment, $551,585; bonds in escrow, $642,000; lands, $11,450; materials, etc., $2,056; current accounts and balances, $16,329; profit and loss, $163,311—total, $1,386,731.

Directors.—L. P. Featherstone, Nicholas Weekes, G. B. Miller, C. H. Moore, H. S. Spangler, Julius Runge, E. McCarthy, Galveston, Tex.; Fox Winnie, Newton, Kan. OFFICERS: J. P. O'DONNELL, *Rec.*; NICHOLAS WEEKES, *Pres.*; H. S. Spangler, *Gen. Mgr.*; Ed. McCarthy, *Treas.*; Wm. Selkirk, *Sec.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

HAMILTON AND KINGSTON RR.—Kingston, Mo., to Tom Creek Mines, 7 m.; Hamilton Coal Co. RR. (leased), Tom Creek to Main line Junc., 1.5 m.; H. & St. J. RR. (trackage) Main line Jct. to Hamilton, Mo., 0.5 m.—total operated, 9 m.; total track, 9.30 miles. Gauge, 4 ft. 8½ in. Chartered March 2, 1892, as successor to the Hamilton and Kingston Ry. Co., whose property was sold under foreclosure March 2, 1892. (See MANUAL for 1893, page 781.) Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1900.—Gross earnings, $4,958. Operating expenses, $6,871. Deficit, $1,913.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $9,600; contract mortgage (6 p. c.), $20,000; loans and bills payable, $26,305; current liabilities, $135—total, $56,040. Contra: Cost of road and equipment, $40,831; cash and current assets, $1,171; profit and loss, $14,038—total, $56,040.

Directors.—Frank Clark, Hiram Tilley, J. N. Morton, S. A. Mooney, Hamilton, Mo.; S. C. Rogers, J. H. Bothoff, C. S. McLaughlin, D. G. McDonald, Kingston, Mo. OFFICERS: S. C. ROGERS, *Pres.*; Hiram Tilley, *Vice-Pres.*; Frank Clark, *Gen. Mgr.*; J. H. Bothoff, *Treas.*; C. W. M. Love, *Sec.* GENERAL OFFICE, Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Owns terminals at Hannibal, Mo., 0.90 mile. Gauge, 4 ft. 8½ in. Chartered June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q., the St. L., K. & N. W., the H. & St. J., the Wabash, and the M., K. & T. RRs., and all deficits, interest on bonds, and retirements are provided for by those companies.

Operations, year ending June 30, 1900.—Gross receipts (rentals, $22,744; miscellaneous, $1,104), $23,848. Operating expenses, $15,009. Net earnings, $8,839. Payments: Interest on bonds, $2,760; bonds retired, $5,000; taxes, $839—total, $8,599. Surplus, $240; surplus forward, $859—total, $1,099.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $40,000; funded debt (see GENERAL INDEX), $46,000; matured interest coupons, $1,380; bonds drawn for payment July, 1900, $5,000; current liabilities, $921; overdraft, $424; profit and loss, $1,699—total, $94,823. Contra: Cost of property, $86,000; cash on deposit, $6,380; current accounts and balances, $2,443—total, $94,823.

Directors.—S. E. Crance, J. H. Sturgis, St. Joseph, Mo.; J. D. Besler, Chicago, Ill.; H. L. Magee, M. Sweeney, St. Louis, Mo.; W. E. Cunningham, Hannibal, Mo. OFFICERS: S. E. CRANCE, *Pres.*; J. H. Sturgis, *Sec. & Treas.*, St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; trackage, *I. & G. N. RR.*, I. & G. N. Junc. to Hearne, Tex., 2.40 m.—total, 18.82 m.; sidings, 0.76 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Sold March 10, 1899, to Whiting G. Snow, 2 Wall St., New York, N. Y. Locomotive, 1. Cars—psssenger, 2; caboose, 1—total, 3.

Operations, year ending June 30, 1900.—Trains run (mixed), 27,272 miles. Tons freight moved, 6,378. Earnings (passenger, $3,331; freight, $10,049; other, $850), $14,230. Operating expenses, $16,853. Deficit, $2,623; add other deductions (including dividends, $2,084), $3,676—total deficit, $6,299.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock paid in ($100,000 auth.; $50 shares), $52,870; bills payable, $4,243; profit and loss, $62,083—total, $119,195. Contra: Cost of road, etc., $116,346; materials, etc., $1,662; cash and accounts, $1,187—total, $119,195.

HOT SPRINGS RR.—Malvern to Hot Springs, Ark., 22.18 m.; sidings, etc., 5.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 68 lbs. Chartered July 28, 1870; road opened Nov., 1875. An extension to Little Rock is projected. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 21; flat, 8; coal, 2), 31—total, 39.

Operations, year ending June 30, 1900.—Trains run (passenger, 57,102; mixed, 16,216; other, 5,475), 78,793 miles. Passengers carried, 111,118; carried one mile, 2,245,796. Tons freight moved, 34,022; ton-miles, 716,558 Earnings (passenger, $97,374; freight, $70,151; other, $6,714), $174,239. Operating expenses and taxes, $107,233. Net earnings, $67,006. Payments: Interest on bonds, $23,425; dividends (7 p. c.), $42,000—total, $65,425. Surplus, $1,581.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt (see GENERAL INDEX), $465,000; current liabilities, $60,583—total, $1,125,583. Contra: Cost of road and equipment, $1,100,000; materials, etc., $952; cash and current assets, $24,630—total, $1,125,583. The authorized amount of 1st mtge. bonds is $500,000, of which $35,000 have been redeemed by the sinking fund.

Directors (elected March 11, 1901).—Francis I. Gowen, Henry Wood, Philadelphia, Pa.; Joseph Dickson, St. Louis, Mo.; John M. Moore, J. F. Holden, J. W. McLoud, Little Rock, Ark.; Fred A. Bill, Hot Springs, Ark. OFFICERS: FRANCIS I. GOWEN, *Pres.*, Philadelphia, Pa.; John M. Moore, *Vice-Pres.*, Little Rock, Ark.; J. Parke Hood, *Treas.*, Philadelphia, Pa.; Fred A. Bill, *Sec.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

HOUCK'S MISSOURI AND ARKANSAS RR.—Commerce to Morley, Mo., 13.0 m.; Morley and Morehouse Ry.: Morley to Morehouse, Mo., 15.72 m.—total, 28.72 m.; total track (steel), 30.01 miles. Gauge, 4 ft. 8½ in. Organized April 19, 1893; road opened in July, 1893. An extension from Commerce to Cape Girardeau is under construction. The Morley and Morehouse Ry. was built in 1897-98. There is a debt of $33,000 secured by mortgage on that line. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 8; flat, 2), 10—total, 12.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,800; freight, $16,925; other, $1,495), $23,220. Operating expenses, $11,728. Net earnings, $11,492.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $135,000; funded debt (see GENERAL INDEX), $120,000—total stock and bonds, $255,000. Contra: Cost of road, etc. (to June 30, 1896), $256,881.

Directors.—Louis B. Houck, Robert G. Ranney, G. H. Crowder, E. F. Blomeyer, A. O. Phelan, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; G. H. Crowder, *Vice-Pres.*, Commerce, Mo.; E. F. Blomeyer, *Treas.*; A. O. Phelan, *Sec.*; R. C. Welles, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

HOUSTON, BRAZOS AND NORTHERN RY.—Projected: Houston, Tex., into Indian Territory, 400 miles. Completed, July 1, 1900, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 60 lbs. Chartered Nov. 18, 1899, and purchased the rights and franchises of the Texas Western Ry. Surveys have been completed as far north from Houston as the latitude of Dallas and Fort Worth, and the line located and finally adopted for a distance of about 185 miles. Track-laying was begun in June, 1900. Grading completed in June, 1901, for a distance of 53.5 miles. Capital stock authorized, $5,000,000; paid in, $600,000.

Directors.—J. P. Smith, A. M. Carter, Fort Worth, Tex.; E. W. Ward, Elizabeth, N. J.; F. A. Rice, J. L. Mitchell, R. M. Hall, Houston, Tex.; J. H. Hawley, Galveston, Tex. OFFICERS: R. M. HALL, *Pres.*, Houston, Tex.; J. P. Smith, *Vice-Pres.*, Fort Worth, Tex.; F. A. Rice, *Sec. & Treas.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

HOXIE, POCAHONTAS AND NORTHERN RR.—Hoxie to Pocahontas, Ark., 15.3 m.; total track (steel; 40 and 56 lbs.), 16.47 miles. Gauge, 4 ft. 8½ in. Chartered May 19, 1896; road opened Nov. 23, 1896. Locomotives, 2. Cars—passenger, 1; combination, 1. Capital stock ($100 shares), $120,000. Funded debt: $120,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Sept. 1, 1926, interest March and Sept.

Operations, year ending June 30, 1900.—Trains run (passenger, 10,950; mixed, 8,790), 19,740 miles. Passengers carried, 12,533; tons freight moved, 18,000. Earnings (passenger, $6,480; freight, $16,268; other, $1,093), $23,841. Operating expenses, $16,371. Net earnings, $7,470. Payments: Interest on bonds, $3,600; taxes, $667; other charges, $412—total, $4,679. Surplus, $2,791.

Directors (elected May 12, 1900).—S. C. Dowell, J. L. Reinach, Walnut Ridge, Ark.; J. W. Blackwood, W. M. Kavanaugh, Maxwell Coffin, W. B. Worthen, Gordon N. Peay, Little Rock, Ark. OFFICERS: W. B. WORTHEN, *Pres. & Gen. Mgr.*, Little Rock, Ark.; S. C. Dowell, *Vice-Pres.*, Walnut Ridge, Ark.; Gordon N. Peay, *Sec. & Treas.*; T. G. Bragg, *Aud.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark.

JONESBORO, LAKE CITY AND EASTERN RR.—Projected: Jonesboro to Blythesville, Ark., about 57 miles. Completed up to July 1, 1900: Jonesboro to Leachville, Ark., 30.6 m.; trackage, K. C. F. S. & M. RR.: Jonesboro to Jonesboro Junc., Ark., 0.80 m.—total operated, 31.4 miles. Sidings, 300 ft. Gauge, 4 ft. 8½ in. Rail (steel, 23.40 m.), 45 and 56 lbs. Chartered May 7, 1897; road opened as above Sept. 1, 1899 (see MANUAL for 1900, page 538). Locomotives, 3. Cars—passenger, 11; baggage, etc., 1; freight (box, 10; flat, 10), 20—total, 32.

Operations, year ending June 30, 1900.—Trains run (passenger, 35,152; freight, 16,120; mixed, 2,808), 54,080 miles. Passengers carried, 31,679; carried one mile, 411,383. Tons freight moved, 67,920; ton-miles, 1,463,197. Earnings (passenger, $12,606; freight, $57,031; other, $1,466), $71,103. Operating expenses, $30,359. Net earnings, $40,744. Payments: Interest on debt, $10,376; taxes, $1,754; other charges, $2,526—total, $14,655. Surplus, $26,089; deficit forward, $4,626; net surplus, $21,463.

General Balance Sheet, June 30, 1900.—Loans and bills payable, $161,811; current liabilities, $4,420; accrued liabilities, $1,619; profit and loss, $21,463—total, $189,314. Contra: Cost of road and equipment, $160,463; materials, etc., $53; current assets, $28,798—total, $189,314.

Capital stock authorized ($1,000 shares), $225,000; none issued. The company has $225,000 1st gold 6s of 1918 hypothecated as security for a loan.

Directors.—J. E. Jones, E. F. Brown, A. J. Kerfoot, A. L. Krewson, H. Alfrey, Jonesboro, Ark.; F. Keich, Nettleton, Ark. OFFICERS: J. E. JONES, *Pres. & Treas.*; A. L. Krewson, *Vice-Pres.*; A. J. Kerfoot, *Gen. Mgr.*; E. F. Brown, *Sec.*; S. K. Lenoir, *Aud.*, Jonesboro, Ark. GENERAL OFFICE, Jonesboro, Ark.

KANSAS AND TEXAS COAL RY.—Ardmore to Bevier, Mo., 8 m.; leased, Excello Branch of Wabash RR., Ardmore to Excello, Mo., 5 m.—total, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered May 5, 1898, under the laws of Missouri. Road built from Bevier to Mine 61, a distance of 3 miles, in 1898; extended to Ardmore in 1899. Road opened in Nov. 1, 1899. Built to develop the property of the Kansas and Texas Coal Co., which owns about 16,000 acres of coal lands along the line of the road. Locomotives, 2. Construction cars, 6. Capital stock, $100,000. No further information obtainable.

Directors.—B. F. Hobart, George B. Leighton, W. P. Heath, E. B. Loveland, William Hall, St. Louis, Mo. OFFICERS: B. F. HOBART, *Pres.*; George B. Leighton, *Vice-Pres.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

KANSAS CITY AND NORTHERN CONNECTING RR.—Projected: Kansas City to Pattonsburg, Mo., 80 miles. Completed up to June 30, 1900: Northern Junction to Pattonsburg, Mo., 75.27 m.; C., M. & St. P. Ry. to connection with K. C. S. B. RR., 0.13 m.; branch, Trimble to Gower, Mo., 10.46 m.—total owned, 85.86 m.; trackage: K. C. Sub. Belt RR., Kansas City, to K. C. S. B. RR., 4.02 m.; C. M. & St. P. Ry., K. C. S. B. RR. to Northern Junc., 1.44 m.—total operated (91.32 m., less branch from Trimble to Gower, not operated by this company, 10.46 m.), 80.86 miles. Sidings, 5.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized in May, 1895, and in Jan., 1897, purchased the Kansas City and Atlantic RR., from North Kansas City to Smithville, Mo., 17.3 miles. The extensions were completed in March, 1898. The branch from Trimble to Gower, Mo., was added in 1899 and is operated by the St. Joseph and Grand Island RR. Co. This road connects the Kansas City Southern Ry. with the Omaha and St. Louis, the Omaha, Kansas City and Eastern, and the Quincy, Omaha and Kansas City RRs. Receivers appointed Jan. 2, 1900. A committee of the first mtge. bondholders, of which Herman Kuhn is chairman, has been appointed and deposit of bonds has been called for with the Provident Life and Trust Co. of Philadelphia, Pa. Locomotives, 2. Cars—passenger, 10; baggage, etc., 2; freight (box, 1; stock, 7; flat, 6), 14; service, 4—total, 30.

Operations year ending June 30, 1900.—Trains run (passenger, 88,457; freight, 65,177; mixed, 36,253; other, 20,167), 210,054 miles. Passengers carried, 63,977; carried one mile, 1,880,670. Tons freight moved, 149,579; ton-miles, 9,765,453. Earnings (passenger, $44,101; freight, $109,835; other, $7,614), $161,550. Operating expenses, $173,490. Deficit from operations, $11,941. Miscellaneous receipts, $1,974; net deficit, $9,967. Charges: Interest on bonds, $92,000; taxes, $2,977; other charges, $44—total, $95,022. Deficit for year, $104,989; deficit forward, $158,526—total ($263,515; additions during year, $4,258), $259,257.

General Balance Sheet, June 30, 1900.—Capital stock ($3,500,000 auth.; $100 shares) paid in, $3,000,000; funded debt (see GENERAL INDEX), $3,239,000; equipment contracts, $22,888; current liabilities, $254,906; interest accrued, $139,000; accrued taxes, $979—total, $6,656,773. Contra: Cost of road and equipment, $6,276,501; equipment trusts, $22,888; premium on insurance, $280; materials, etc., $5,134; cash and current assets, $92,713; profit and loss, $259,257—total, $6,656,773.

Directors (elected April 4, 1900).—John Lambert, Chas. G. Gates, Arthur J. Singer, S. C. Edgar, Wm. Edenborn, Chicago, Ill.; Alfred Clifford, Jas. Hopkins, St. Louis, Mo. OFFICERS: CHARLES H. CHAPPELL, *Rec.*, Chicago, Ill.; JOHN LAMBERT, *Pres.*, Chicago, Ill.; Alfred Clifford, *1st Vice-Pres.*; Jas. Hopkins, *2d Vice-Pres.*, St. Louis, Mo.; Chas. G. Gates, *Sec. & Treas.*, Chicago, Ill.; W. G. Brimson, *Gen. Mgr.*; H. H. Kendrick, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 8.70 m.; total track, 50.07 miles. Rail—iron, 56 lbs.; steel (— m.), 60 and 75 lbs. Gauge, 4 ft. 8½ in. Consolidation, March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas. (See MANUAL for 1891.) The property is owned one-half by the Atchison, Topeka and Santa Fe Ry. Co.; three-tenths by the Kansas City, Fort Scott and Memphis RR. Co., and two-tenths by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 9. Cars—box, 4; other, 17—total, 21.

Operations, year ending June 30, 1900.—Earnings (freight), $155,513. Operating expenses, $116,025. Net earnings, $39,488; other receipts, $115,817—total income, $155,305. Payments: Interest on bonds, $123,000; taxes, $12,168; other charges, $71—total, $135,239. Surplus, $20,066; surplus forward, $130,336—total ($150,402, less deductions during year, $5,000), $145,402.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($2,500,000 auth.; $100 shares), $100,000; funded debt (see GENERAL INDEX), $2,050,000; other liabilities, $122,546; profit and loss, $145,402—total, $2,417,947. Contra: Cost of road and equipment, $2,262,390; other investments, $493; materials, etc., $22,015; cash and current assets, $117,219; other assets, $15,831—total, $2,417,947.

Directors.—B. L. Winchell, Wallace Pratt, Kansas City, Mo.; A. J. Earling, Chas. A. Goodnow, Chicago, Ill.; E. O. Faulkner, E. Wilder, H. U. Mudge, Topeka, Kan. OFFICERS: H. U. MUDGE, *Pres.*, Kansas City, Mo.; B. L. Winchell, *Vice-Pres.*; E. Wilder, *Treas.*, Topeka, Kan.; S. T. Fulton, *Sec.*; C. C. Ripley, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS SOUTHWESTERN RR.—Cale Junc. to Anthony, Kan., 59.35 m.; trackage, St. L. & S. F. RR., Arkansas City to Cale Junc., Kan., 0.35 m.—total, 59.70 m.; total track owned (steel; 56 lbs.), 64.35 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 28, 1898, as successor to the St. Louis, Kansas and Southwestern Ry. Co., whose property was sold under foreclosure Oct. 22, 1898. (See MANUAL for 1898, page 224.) The new company took possession of the property on Jan. 9, 1899. The new securities have not yet been issued, the foreclosure and reorganization being incomplete. Locomotives, 4. Cars—passenger, 3; freight (box), 3—total, 6.

Operations, year ending June 30, 1900.—Trains run (passenger, 44,362; mixed, 36,968), 81,330 miles. Passengers carried, 17,323; carried one mile, 405,967. Tons freight moved, 29,974; ton-miles, 765,086. Earnings (passenger, $11,272; freight, $34,474; other, $3,849), $49,595. Operating expenses, $38,375. Net earnings, $11,220. Payments: Taxes, $2,665; other charges, $291—total, $2,956. Surplus, $8,264.

General Balance Sheet, June 30, 1900.—Current liabilities, $11,331; profit and loss, $14,396—total, $25,727. Contra: Materials, etc., $2,242; cash and current assets, $8,784; improvements made to road to be paid by purchasers, $14,701—total, $25,727. Capital stock (authorized, $8,000,000; $100 shares) paid in, $1,500, which was issued to qualify directors at time of organization.

Directors.—Samuel Barker, John S. Hendrie, Wm. D. Long, Hamilton, Ont.; John Penman, Paris, Ont.; James N. Young, Albert A. Newman, Arkansas City, Kan.; W. E. Blackburn, Anthony, Kan.; James Glover, Bluff City, Kan.; one vacancy. OFFICERS: SAMUEL BARKER, *Pres.*, Hamilton, Ont.; James N. Young, *Vice-Pres. & Gen. Mgr.*; John S. Hendrie, *Sec.*, Hamilton, Ont.; E. L. Kingsbury, *Treas. & Aud.*, Arkansas City, Kan. GENERAL OFFICE, Arkansas City, Kan.

LEAVENWORTH AND TOPEKA RY. (THE).—Leavenworth to Meriden Junc., Kan., 46.57 m.; trackage: A., T. & S. F. Ry., Meriden Junc. to Topeka, Kan., 10.20 m.—total operated, 56.77 miles. Sidings, 2.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 m.), 48 and 52 lbs. Chartered Dec. 29, 1899, as successor to the Leavenworth, Topeka and Southwestern Ry. Co. (See MANUAL for 1899, page 606.) The new company assumed operation on Feb. 1, 1900. Owned jointly by the Union Pacific RR. and the Atchison, Topeka and Santa Fe Ry. Cos. Locomotive, 1. Cars—combination, 2; freight (box, 1; flat, 15; coal, 11), 27—total, 29. Capital stock (authorized, $250,000; $100 shares) paid in, $50,000.

Operations, five months ending June 30, 1900.—Trains run (mixed), 14,644 miles. Passengers carried, 3,438; carried one mile, 70,832. Tons freight moved, 3,769; ton-miles, 102,877. No statement of earnings or expenses, etc., furnished.

Directors (elected Oct. 25, 1900).—J. O. Brinkerhoff, Kansas City, Mo.; C. T. McLellan, H. U. Mudge, A. A. Hurd, E. Wilder, A. L. Williams, N. H. Loomis, Topeka, Kan. OFFICERS: C. T. MCLELLAN, *Pres. & Gen. Mgr.*; Edward Wilder, *Sec. & Treas.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Stillings, Mo., to Leavenworth, Kan., 1.75 m.; total track (steel; 65 lbs.), 2.50 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1892; bridge opened, Jan. 1, 1894. This company leased the right to use its tracks, depot, facilities, etc., to the Kansas City, St. Joseph and Council Bluffs RR. and the Chicago, Rock Island and Pacific Ry. Cos. for 30 years from Jan. 2, 1894, at an annual rental of $18,000 from each company, which sum was reduced to $16,000 per annum, beginning Sept. 1, 1895. Also leased similar rights to the Chicago Great Western Ry. for 30 years from Sept. 1, 1895, at an annual rental of $12,800 for the first year and $14,300 per annum afterwards. The leases are not exclusive. Operated jointly by the lessor companies.

Income Account, June 30, 1900.—Rentals, $46,190; other receipts, $5,587—total, $51,777. Payments: Interest on bonds, $30,000; on debt, $92; taxes, $4,079; other charges, $12,578—total, $46,749. Surplus, $5,028; surplus forward, $2,507—total, $7,535.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt (see GENERAL INDEX), $600,000; current liabilities, $8,062; profit and loss, $7,535—total, $1,215,596. Contra: Cost of road and equipment, $1,200,000; cash on hand, $15,596—total, $1,215,596.

Directors.—E. W. Snyder, J. M. Laing, J. W. Crancer, W. N. Todd, Vinton Stillings, John Wilson, Leavenworth, Kan.; W. B. Nickels, John Kelley, Kansas City, Mo.; C. W. Snyder, Topeka, Kan. OFFICERS: E. W. SNYDER, *Pres.*, Leavenworth, Kan.; C. W. Snyder, *Vice-Pres.*, Topeka, Kan.; W. B. Nickels, *Treas.*, Kansas City, Mo.; Vinton Stillings, *Sec.*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LITTLE RIVER VALLEY RY.—Projected: Little Rock, Ark., to Chickasha, I. T., 400 miles. Completed up to July 1, 1899: Morris Ferry, Ark., to a point in Indian Territory, 9 m.; Neal Springs, Ark., to saw mill, 1 m.—total, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Incorporated in Arkansas Dec. 3, 1897; chartered by Congress by act approved Feb. 3, 1899. Road completed as above in 1898; to be extended from Neal Springs east, 16 miles, and from the western terminus west, 8 miles. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 15—total, 17. Capital stock, $500,000. Cost of road to date, $40,000. Estimated cost of completed road, $8,000,000.

Directors.—D. C. Richardson, Horatio, Ark.; L. A. Byrne, Texarkana, Ark.; F. M. Butts, S. H. Nunelly, Gerald Fitzgerald, Horatio, Ark. OFFICERS: D. C. RICHARDSON, *Pres.*, Horatio, Ark.; L. A. Byrne, *Vice-Pres.*, Texarkana, Ark.; Gerald Fitzgerald, *Treas.*; F. M. Butts, *Sec. & Purch. Agt.*; L. M. Dunn, *Supt.*; S. L. Morrow, *Chief Eng.*, Horatio, Ark. GENERAL OFFICE, Neal Springs, Ark.

LITTLE ROCK AND HOT SPRINGS WESTERN RR.—Little Rock to Hot Springs, Ark., 57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Organized in Aug., 1899, as successor to the Little Rock, Hot Springs and Texas Ry. Co. (See MANUAL for 1899, page 606.) The road was opened as above in March, 1900. Capital stock ($100 shares), $1,140,000. Funded debt (see GENERAL INDEX), $1,140,000. OFFICERS: W. C. FORDYCE, *Pres. & Treas.*, St. Louis, Mo.; John G. Lonsdale, *Vice-Pres.*, Hot Springs, Ark.; W. S. Mitchell, *Sec.*, Little Rock, Ark.; H. E. Martin, *Aud.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

LOUISIANA AND ARKANSAS RR.—Projected: Hope, Ark., to Trinity, La., 200 m.; Winfield to Alexandria, La., 50 miles. Completed up to June 30, 1900: Stamps, Ark., to Ashland, La., 91.8 m.; Taylor to Fomby, Ark., 24 m.; other branches, 21 m.—total, 136.8 m.; total track (steel; 45 and 60 lbs.), 145.5 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1898. Road opened from Stamps, Ark., to Cotton Valley, La., and from Taylor to Newton, Ark., on Oct. 1, 1898. The Arkansas, Louisiana and Southern Ry. (see MANUAL for 1899, page 517), extending from Cotton Valley to Sibley, La., a distance of 23 miles, was purchased in 1900. The line from Sibley to Ashland, La., 31 miles, was completed in 1900. Locomotives, 8. Cars—passenger, 3; freight (box, 5; flat, 248; other, 8), 261; service, 5—total, 269. Of this equipment, 85 flat cars are leased.

Operations, year ending June 30, 1900.—Earnings (passenger, $7,823; freight, $193,300; other, $2,111), $203,234. Operating expenses, $111,928. Net earnings, $91,306. Payments: Interest on floating debt, $5,843; taxes, $3,439; dividends, $120,500—total, $129,782. Deficit, $38,476; surplus forward, $50,494; net surplus, $12,018.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $600,000; bills payable, $142,000; other liabilities, $13,597; profit and loss, $12,018—total, $767,615. Contra: Cost of property, $748,002; current accounts, $6,195; cash, $13,418—total, $767,615.

Directors.—Wm. Buchanan, Texarkana, Tex.; F. H. Drake, J. G. Ferguson, Minden, La.; J. A. Buchanan, W. C. Brown, T. A. Brown, M. Northcot, Robert Buchanan, Stamps, Ark. OFFICERS: WM. BUCHANAN, *Pres.*, Texarkana, Tex.; F. H. Drake, *Vice-Pres.*, Minden, La.; J. A. Buchanan, *Sec. & Treas.*; J. K. Wadley, *Aud.*, Stamps, Ark. GENERAL OFFICE, Stamps, Ark.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col., 8.9 m.; total track (steel; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 4. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations, year ending Nov. 30, 1900.—Gross earnings (passenger, $65,530; freight, $562; other, $3,479), $69,571. Operating expenses, $31,910. Net earnings, $37,661; other receipts, $329—total, $37,990. Total deductions, $26,207. Surplus, $11,783.

General Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $671; matured interest unpaid, $12,500; profit and loss, $22,052—total, $1,035,223. Contra: Cost of road, etc., $1,012,812; materials, etc., $4,016; treasury account, $13,480; cash and current assets, $4,915—total, $1,035,223.

Directors.—J. B. Glasser, H. S. Cable, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. OFFICERS: H. S. CABLE, *Pres.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.*; C. W. Sells, *Mgr.*, Manitou, Col. GENERAL OFFICE, Manitou, Col.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.—total track, 58.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 47.47 m.), 56 lbs. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894.) Locomotives, 13. Cars—passenger, 7; caboose, 6; other, 475—total, 488.

Operations, year ending June 30, 1900.—Trains run (passenger, 105,088; freight, 80,426), 185,514 miles. Passengers carried, 110,231; carried one mile, 1,263,742. Tons freight moved, 892,570; ton-miles, 25,047,036. Earnings (passenger, $53,852; freight, $396,258; other, $37,924), $488,034. Operating expenses, $400,380. Net earnings, $87,654; other receipts, $3,190—total, $90,844. Payments: Interest on bonds, $30,000; other interest, $8,666; taxes, $5,024—total, $43,690. Surplus, $47,153; surplus forward, $91,130; additions during year, $3,786—total, $142,069.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $254,472; interest accrued, not due, $20,000; profit and loss, $134,497—total, $1,508,969. Contra: Cost of road, $978,693; equipment, $136,993; securities owned, $32,645; materials, etc., $55,836; cash and current assets, $184,513; sundries, $120,290—total, $1,508,969.

Directors.—J. Wyman Jones, C. B. Parsons, Gust. Setz, F. P. Graves, Bonne Terre, Mo.; Dwight A. Jones, New York, N. Y. OFFICERS: J. WYMAN JONES, *Pres.*; C. B. Parsons, *Vice-Pres.*, Bonne Terre, Mo.; Dwight A. Jones, *2d Vice-Pres.*, New York, N. Y.; Gust. Setz, *Treas.*; F. P. Graves, *Sec.*; F. J. Thomure, *Aud.*; J. Burns, *Gen. Mgr.*, Bonne Terre, Mo. GENERAL OFFICE, Bonne Terre, Mo.

MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.—Projected: Luna to Texarkana, Ark., 175 miles. Completed: Hamburg to Luna, Ark., 38 m.; total track (steel; 60 lbs.), 40 miles. Gauge, 4 ft. 8½ in. Chartered June 18, 1897; road opened from Hamburg to Montrose, 19 m., Oct. 1, 1898; from Montrose to Luna, 19 m., July 1, 1899. The company is reported to have a State land grant of 1,000 acres per mile for the line through Ashley and Chicot Counties. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 15), 20—total, 23.

Operations, year ending June 30, 1900.—Earnings (passenger, $17,492; freight, $39,773; other, $2,135), $59,400. Operating expenses, $30,591. Net earnings, $28,809. Total deductions, $5,984. Surplus, $22,825.

General Balance Sheet, Dec. 31, 1899 (latest rendered).—Capital stock ($100 shares), $400,000; funded debt (see GENERAL INDEX), $400,000; equipment notes, $2,479; current liabilities, $2,040; due Ark. Improvement Co. on equipment, $15,628; profit and loss, $20,203—total, $840,350. Contra: Cost of road and equipment, $818,108; cash and current assets, $22,242—total, $840,350.

Directors.—L. A. Cole, New York, N. Y.; H. K. Devereaux, R. J. Preston, Colorado Springs, Col.; J. M. Parker, W. F. McCombs, H. H. Wolbert, Hamburg, Ark.; Z. T. Hedges, Ft. Smith, Ark. OFFICERS: L. A. COLE, *Pres.*, 100 William St., New York, N. Y.; R. J. Preston, *Vice-Pres.*; H. K. Devereaux, *Treas.*, Colorado Springs, Col.; H. H. Wolbert, *Local Treas.*; J. M. Parker, *Gen. Mgr.*, Hamburg, Ark. GENERAL OFFICE, Hamburg, Ark.

MISSOURI SOUTHERN RR.—Leeper to Ellington, Mo., 29.15 m.; total track (steel; 40 lbs.), 30.69 miles. Gauge, 3 ft. Successor in 1887 to the Mill Spring, Current River and Barnsville RR. Co. (See MANUAL for 1894, page 226.) The extension from Bowers to Ellington, Mo., a distance of 7.29 miles, was opened for traffic on Dec. 1, 1896. Locomotives, 4. Cars—passenger, 2; freight (box, 2; stock, 2; flat, 3; log, 71), 78; service, 2—total, 82.

Operations, year ending June 30, 1900.—Trains run (mixed), 41,874 miles. Passengers carried, 1,948; carried one mile, 38,960. Tons freight moved, 39,177; ton-miles, 1,096,956. Earnings (passenger, $1,169; freight, $33,368; other, $1,283), $35,821. Operating expenses, $42,018. Deficit from operations, $6,198. Interest on debt, $6,000; taxes, $965—total, $6,965. Deficit, $13,163; surplus forward, $5,871; net deficit, $7,292.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $80,000; current liabilities, $208,128—total, $288,128. Contra: Cost of road and equipment, $278,755; materials, etc., $2,081; profit and loss, $7,292—total, $288,128.

Directors.—P. E. Wilson, Leeper, Mo.; Joseph Durfee, John H. Douglass, John H. Douglass, Jr., St. Louis, Mo.; L. S. Tainter, Menominee, Wis. OFFICERS: JOHN H. DOUGLASS, *Pres. & Treas.*, St. Louis, Mo.; Peter E. Wilson, *Vice-Pres. & Gen. Mgr.*; C. M. Wilson, *Aud.*, Leeper, Mo.; Joseph Durfee, *Sec.*, St. Louis, Mo. GENERAL OFFICE, Leeper, Mo.

MOSCOW, CAMDEN AND SAN AUGUSTINE RY.—Projected: Moscow to San Augustine, Tex., 60 miles. Completed: Moscow to Camden, Tex., 7 miles. Gauge, 4 ft. 8½ in. Rail (iron), — lbs. Chartered May 5, 1898; road completed as above in 1898. Locomotives, 3. Cars—passenger, 1; freight, 28; other, 29

—total cars, 58. Earnings year ending June 30, 1900 (passenger, $289; freight, $15,375), $15,664. Operating expenses, $9,260. Net earnings, $6,404. Capital stock authorized, $25,000; subscribed, $5,000; paid in, $2,500. Other liabilities, $19,000. Cost of road and equipment to Aug. 1, 1900, $30,000. Annual meeting, June 23.

Directors.—J. A. Handley, Hortense, Tex.; S. Bergman, D. L. Jones, Moscow, Tex.; M. T. Carter, E. A. Carter, J. Thomas, Camden, Tex.; E. J. Mantook, Lufkin, Tex.; J. E. McAshan, Houston, Tex.; C. H. Jones, Galveston, Tex. OFFICERS: M. T. CARTER, *Pres.*, Camden, Tex.; C. H. Jones, *Vice-Pres.*, Galveston, Tex.; E. A. Carter, *Treas. & Supt.*; J. Thomas, *Sec.*, Camden, Tex. GENERAL OFFICE, Camden, Tex.

PINE BLUFF ARKANSAS RIVER RY.—Rob Roy to English, Ark., 19.06 m.; branches, 1.05 m.; trackage, *St. L. S. W. Ry.*, Pine Bluff to Rob Roy, Ark., 7.5 m.—total operated, 27.61 miles. Rail (steel), 35 and 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1898, as successor to the Pine Bluff and Eastern RR. Co. (see MANUAL for 1897, page 215). Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1900.—Trains run (mixed), 17,708 miles. Passengers carried, 14,018; carried one mile, 153,885. Tons freight moved, 11,463; ton-miles, 316,313. Earnings (passenger, $5.711; freight, $17,008; other, $909), $23,627. Operating expenses, $14,490. Net earnings, $9,137. Payments: Interest on bonds, $2,083; other interest, $47; taxes, $771; other charges, $4,575—total, $7,476. Surplus, $1,661; deficit forward, $3,184; net deficit, $1,524.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt (see GENERAL INDEX), $100,000; bills payable, $1,500; current liabilities, $2,094; interest accrued, $2,083; taxes accrued, $275—total, $305,953. Contra: Cost of road and equipment, $300,000; materials, etc., $1,013; cash and current assets, $3,250; other assets, $166; profit and loss, $1,524—total, $305,953.

Directors.—Wm. H. Langford, J. M. Taylor, Pine Bluff, Ark.; J. M. Gracie, Little Rock, Ark.; Russell Harding, St. Louis, Mo. OFFICERS: WM. H. LANGFORD, *Pres. & Treas.*; J. M. Taylor, *Vice-Pres.*; H. E. Martin, *Sec.*, Hot Springs, Ark.; G. L. Morris, *Gen. Mgr.*, Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

PINE BLUFF AND WESTERN RY.—Projected: Pine Bluff to Sheridan, Ark., 25 miles. Completed up to June 30, 1900: Pine Bluff to Doyletown, Ark., 11.51 m.; total track (steel; 56 lbs.), 12.76 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1899; road opened June 8, 1900. Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 46), 48—total, 49. Capital stock ($100 shares) authorized and subscribed, $250,000; paid in, $125,000. Cost of road, etc., to March 15, 1900, $125,000. Estimated cost of completed road, $250,000.

Directors.—W. W. Cargell, D. A. Kendall, La Crosse, Wis.; T. F. Doyle, Sheridan, Ark.; W. T. Radford, J. H. MacMillan, Pine Bluff, Ark. OFFICERS: W. W. CARGELL, *Pres.*; D. A. Kendall, *Vice-Pres.*, La Crosse, Wis.; J. H. MacMillan, *Treas. & Sec.*; W. T. Radford, *Supt.*, Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

PRESCOTT AND NORTHWESTERN RR.—Prescott to Haynesville, Ark., 12.42 m.; Haynesville to end of track, 1.53 m.—total, 13.95 m.; total track (steel, 9 m.; 30 lbs.), 15.78 miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1890; reorganized Jan. 2, 1892; road opened in Oct., 1890. Locomotive, 1. Cars (logging, 21; other, 1), 22. Capital stock ($100 shares), $30,000. *This company refuses all information.*

Directors.—W. N. Bemis, W. B. Waller, J. C. Young, M. W. Greeson, Rudolph Pasch, Prescott, Ark. OFFICERS: W. N. BEMIS, *Pres.*; J. H. Bemis, *Vice-Pres.*; J. W. Bemis, *Sec. & Treas.*; H. E. Bemis, *Aud.*, Prescott, Ark. GENERAL OFFICE, Prescott, Ark.

RIO GRANDE RR.—Brownsville to Isabel, Tex., 22.5 miles. Rail (steel, 3.5 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box 25; stock, 1; flat, 24), 50; other, 2—total, 57. Also 2 lighters operating between Isabel and Brazos Santiago Harbor, 6 miles. Chartered Aug. 23, 1870; road opened July 4, 1872.

Operations, year ending June 30, 1900.—Trains run (passenger, 4,556; freight, 13,669), 18,225 miles. Passengers carried, 7,011; carried one mile, 157,748. Tons freight moved, 7,140; ton-miles, 160,650. Earnings (passenger, $1,894; freight, $36,872; other, $1,089), $39,855. Operating expenses, $24,307. Net earning, $15,548; other income, $1,073—total, $16,621. Deductions (including dividends, $5,104), $13,373. Surplus, $3,248.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in ($500,000 auth.; $100 shares), $255,200; funded debt (see GENERAL INDEX), $52,000; current liabilities, $170; profit and loss, $136,794—total, $444,164. Contra: Cost of road and equipment, $430,739; materials, etc., $1,016; cash and current assets, $12,410—total, $444,164. Bonds outstanding June 30, 1900, $49,000.

Directors.—A. Celaya, S. Celaya, Thos. Carson, C. Jagon, J. B. Wells, G. Champion, Brownsville, Tex.; M. H. Cross, Matamoros, Mex. OFFICERS: A. CELAYA, *Pres.*; José Celaya, *Treas. & Gen. Mgr.*; F. Rivadulla, *Sec.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 25 m.; Cannel Junction to Cannel, 0.50 m.—total, 25.50 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 m.), 56 lbs. Locomotives, 4. Cars—passenger, 1; freight (flat, 2; coal, 57), 59—total, 60. Twenty of the coal cars are held under car trust. Reorganization (and date of charter), May 29, 1885, of the Rio Grande and Pecos Ry. Co. (See MANUAL for 1892, page 541.) Projected to Eagle Pass, 135 miles from Laredo.

Operations, year ending June 30, 1900.—Passengers carried, 3,552; carried one mile, 88,800. Tons freight moved, 118,889; ton-miles, 2,972,225. Earnings (passenger, $2,668; freight, $76,374; other, $6,046), $85,089. Operating expenses, $56,207. Net earnings, $28,881; other receipts, $2,888—total, $31,769. Paid interest on bonds, $11,920. Surplus, $19,850; surplus forward, $92,216—total, $112,066.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt (see GENERAL INDEX), $601,982; current liabilities, $6,313; profit and loss, $112,066—total, $1,320,361. Contra: Cost of road and equipment, $1,225,126; securities owned, $30,629; lands owned, $17,471; materials, etc., $973; cash and current assets, $44,288; other assets, $1,875—total, $1,320,361.

Under the mortgage the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders.

Directors.—J. J. Haynes, D. H. Randolph, J. K. Baretta, A. L. Vidaurri, C. G. Jackson, C. D. Fraser, Laredo, Tex.; C. B. Wright, W. T. Wright, F. M. Dick, Philadelphia, Pa. OFFICERS: C. B. WRIGHT, *Pres.*, Philadelphia, Pa.; Charles D. Fraser, *Vice-Pres.*; C. G. Jackson, *Sec.*; H. D. Shelby, *Treas.*, Laredo, Tex. GENERAL OFFICE, Laredo, Tex.

RIO GRANDE AND PAGOSA SPRINGS RR.—Projected: Lumberton, N. M., to Pagosa Springs, Col., 38 miles. Completed, April 15, 1898: Lumberton, N. M., to Price Station, Col., 17 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 16, 1895. Road built from Lumberton, N. M., to Edith, Col., 6 m., in 1895; extended from Edith to Chromo, Col., 5 m., in 1896; from Chromo to Price, Col., 6 m., in 1898. Locomotives, 2. Cars—passenger, 1; other, 28—total, 29. Freight cars of the D. & R. G. RR. are used. *This company refuses all information.* The following statement, dated April 15, 1898, is repeated from the MANUAL for 1898: Capital stock, authorized and subscribed, $125,000; paid in, $64,000. Cost of road, etc., $56,000. Estimated cost of completed road, $150,000.

Directors.—Charles D. McPhee, J. J. McGinnity, Wm. P. McPhee, Denver, Col.; E. M. Biggs, Edith, Col. OFFICERS: E. M. BIGGS, *Pres. & Treas.*, Edith, Col.; C. D. McPhee, *Vice-Pres.*; John J. McGinnity, *Sec.*, Denver, Col.; S. S. Hopper, *Supt.*, Edith, Col. GENERAL OFFICE, Denver, Col.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 26, 1889; road opened as above Nov. 16, 1890. Leased till Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., the lessees to pay as rental 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements. Income account, year ending Nov. 30, 1900.—Receipts, $167,604 on account of rental. Payments: Interest on bonds, $92,500; dividend No. 3 (1.96 p. c. paid Jan., 1900), $39,200; other payments, $54—total, $131,754. Surplus, $35,850; surplus forward, $39,368—total, $75,218.

General Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $1,850,000; dividends not called for, $28; profit and loss, $75,218—total, $3,925,246. Contra: Cost of road, $3,849,300; due by lessees, $75,218; cash, $728—total, $3,925,246.

Directors (elected Oct. 16, 1900).—E. T. Jeffery, Frank Trumbull, D. C. Dodge, C. H. Schlacks, J. F. Vaile, J. W. Gilluly, E. R. Murphy, Denver, Col. OFFICERS: E. T. JEFFERY, *Pres.;* D. C. Dodge, *Vice-Pres.;* E. R. Murphy, *Sec.;* J. W. Gilluly, *Treas.;* W. S. Wing, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 30, 1889; road completed July, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B. RR. Co. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1) 2—total, 3.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,797; freight, $4,630; other, $634), $7,061. Operating expenses, $6,251. Net earnings, $810. Paid interest on bonds, $1,500. Deficit, $691.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($90,000 auth.; $100 shares), $55,000; funded debt (see GENERAL INDEX), $25,000; accrued interest, $3,750—total, $83,750. Contra: Cost of road and equipment, $80,000; cash on hand, $1,167; profit and loss, $2,584—total, $83,750.

Directors.—John P. Lewis, Wm. T. Buckham, George Freihoffer, C. Deitz, Henry Warneke, Rock Port, Mo. OFFICERS: JOHN P. LEWIS, *Pres.;* Wm. T. Buckham, *Vice-Pres.;* Geo. Freihoffer, *Treas.;* John D. Dopf, *Sec. & Aud.;* Henry Warneke, *Gen. Mgr.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Dec. 5, 1887, owns and operates 1.02 m. of main line and 7.33 m. of sidings, a total of 8.35 miles of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, repairs rolling stock, etc., for the Atchison and St. J. & G. I. Ry. Cos. Operating expenses are disposed of by direct charge to each company each month on basis of tonnage handled and labor and material supplied. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Locomotives, 3.

Operations, year ending June 30, 1900.—Gross earnings, $365,053. Operating expenses, $338,889. Net earnings, $26,164. Payments: Interest on bonds, $17,500; taxes, $8,077; other charges, $587—total, $26,164.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $300,000; funded debt (see GENERAL INDEX), $350,000; current liabilities, $26,369; interest accrued not due, $7,292—total, $683,661. Contra: Cost of road and equipment, $641,127; cash and current assets, $42,533—total, $683,661.

Directors (elected June 12, 1900).—Raymond Du Puy, T. F. Van Natta, H. W. Milliman, St. Joseph, Mo.; C. F. Resseguie, H. U. Mudge, Topeka, Kan. OFFICERS: RAYMOND DU PUY, *Pres.*, St. Joseph, Mo.; H. U. Mudge, *Vice-Pres.;* E. Wilder, *Treas.*, Topeka, Kan.; H. W. Milliman, *Sec. & Aud.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Chartered March 22, 1880; depot opened May 1, 1882. The B. & Mo. Riv. RR. in Neb., the C., B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns $1,000 of the capital stock.

Income Account, year ending June 30, 1900.—Rentals, $15,600. Paid interest on bonds, $3,900. Surplus, $11,700; surplus forward, $143,075—total, $154,775.

General Balance Sheet, June 30, 1900.—Capital stock, $9,000; funded debt (see GENERAL INDEX), $61,000; vouchers unpaid, $3,252; profit and loss, $154,775—total, $228,027. Contra: Cost of road and equipment, $192,924; cash and current assets, $35,103—total, $228,027.

Directors.—J. D. Besler, Chicago, Ill.; H. U. Mudge, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; Howard Elliott, S. E. Crance, Raymond Du Puy, St. Joseph, Mo.; H. A. Parker, Chicago, Ill.; Russell Harding, St. Louis, Mo. OFFICERS: HOWARD ELLIOTT, *Pres.;* E. C. Browne, *Sec. & Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo. 18 m.—total, 103 m.; total track, 108 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 m.), 56, 60, and 68 lbs. Chartered June 3, 1872; main line opened in 1882; branch in 1892. (See MANUAL for 1892, page 936.) Locomotives, 7. Cars, —passenger, 5; baggage, etc., 3; freight (box, 81; stock, 15; flat, 7; coal, 31), 134; service, 8—total, 150.

Operations, year ending June 30, 1900.—Passengers carried, 67,220; carried one mile, 180,250. Tons freight moved, 72,193; ton-miles, 2,935,922. Earnings (passenger, $44,919; freight, $79,550; other, $14,524), $138,993. Operating expenses, $113,181. Net earnings, $25,812. Deductions: Interest on bonds, $57,850; taxes, $6,745; other, $31,250—total, $95,845. Deficit, $70,033; deficit forward, $177,671—total, $247,704.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $462,000; funded debt (see GENERAL INDEX), $630,000; current liabilities, $333,690—total, $1,425,690. Contra: Cost of road, $1,067,320; equipment, $28,350; materials, etc., $7,671; cash and current assets, $74,644; profit and loss, $247,704 —total, $1,425,690.

Directors.—S. S. Palmer, M. T. Cox, New York, N. Y.; D. C. Blair, C. L. Blair, Belvidere, N. J.; J. A. Jordan, J. M. Worland, W. C. Modisett, Hannibal, Mo. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan, *Vice-Pres. & Gen. Mgr.*, Hannibal, Mo.; M. T. COX, *Sec. & Treas.*, New York, N. Y.; J. M. Worland, *Aud.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

ST. LOUIS AND MEMPHIS RR.—Paw Paw Jc. to Godair, Mo., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Jan. 28, 1898; road opened, Paw Paw to De Lisle, Mo., Oct. 1, 1899; extended to Godair, 3 m., in 1900. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 5—total, 8.

Operations, year ending June 30, 1900.—Trains run (mixed), 14,616 miles. Passengers carried, 6,071; carried one mile, 70,902. Tons freight moved, 17,697. Earnings (passenger, $2,625; freight, $12,028; other, $943), $15,596. Operating expenses, $11,194. Net earnings, $4,402. Paid interest on bonds, $3,500. Surplus, $902.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $130,000. Funded debt (see GENERAL INDEX), $70,000.

Directors.—Seth S. Barnes, Laura Barnes, Wm. A. Barnes, E. A. Barnes, L. M. Sharp, New Madrid, Mo. OFFICERS: SETH S. BARNES, *Pres. & Gen. Mgr.;* C. M. Barnes, *Vice-Pres. & Supt.;* Wm. A. Barnes, *Sec.;* Laura Barnes, *Treas.*, New Madrid, Mo. GENERAL OFFICE, New Madrid, Mo.

ST. LOUIS AND NORTH ARKANSAS RR.—Seligman, Mo., to Eureka Springs, Ark., 18.5 m.; total track (steel, 18.5 m.), 20.31 miles. Rail—iron, 50 lbs.; steel, 50 and 56 lbs. Successor by purchase, Feb. 1, 1900, to the Eureka Springs Ry. Co. (See MANUAL for 1899, page 601.) In Feb., 1900, contract let for extension on to zinc mines at Harrison, Ark., 110 miles, for which 1st mtge. 5 p. c. 50 or 100-yr. gold bonds are to be issued at $25,000 per mile. The $500,000 old 1st 6s were offered an equal amount of the new 1st 5s, the $500,000 incomes an equal amount of new capital stock at $25,000 per mile, and the $500,000 old stock one new share for five old.

Capital stock authorized on basis of $25,000 per mile, $1,250,000; $100 shares. Connects with the St. Louis and San Francisco RR. at Seligman, Mo. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1900.—Trains run (passenger, 11,100; mixed, 11,100), 22,200 miles. Passengers carried, 23,563; carried one mile, 424,134. Tons moved, 7,016; ton-miles, 116,288. Earnings (passenger, $13,008; freight, $16,029; other, $7,568), $36,606. Operating expenses, $17,443. Net earnings, $19,163. Paid taxes, $1,437. Surplus, $17,726.

General Balance Sheet, June 30, 1900.—Current liabilities, $6,671; profit and loss (including old company, $3,576), $21,301—total, $27,973. Contra: Materials, etc., $6,778; cash, $10,679; current accounts and balances, $10,515—total, $27,973.

Directors.—John Scullin, C. H. Smith, F. J. Wade, St. Louis, Mo.; O. W. Watkins, George West, Eureka Springs, Ark.; J. W. Freeman, Berryville, Ark.; G. J. Crump, Harrison, Ark. OFFICERS: O. W. WATKINS, *Pres.*, Eureka Springs, Ark.; C. H. Smith, *Vice-Pres.*, St. Louis, Mo.; George West, *Sec.*, Eureka Springs, Ark.; Jas. A. Madill, *Treas.*, St. Louis, Mo. GENERAL OFFICE, Eureka Springs, Ark.

ST. LOUIS, CARUTHERSVILLE AND MEMPHIS RR.—Caruthersville, Mo., to Blytheville, Ark., 27.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered July 12, 1897; road opened in March, 1899. Locomotives, 3. Cars—passenger, 1; freight (box, 10; flat, 89), 99—total, 100.

Operations, year ending June 30, 1900.—Earnings (passenger, $4,667; freight, $12,273; other, $85), $17,025. Operating expenses, $6,810. Net earnings, $10,215. Paid interest on bonds, $8,375.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $270,000; funded debt (see GENERAL INDEX), $135,000—total stock and bonds, $405,000.

Directors.—S. Brinkerhoff, J. W. Worst, Mary O. Brinkerhoff, Calista Worst, Fremont, O.; F. D. Roberts, Jno. A. Cunningham, F. J. Cunningham, C. H. Cunningham, C. L. Cunningham, Caruthersville, Mo. OFFICERS: S. BRINKERHOFF, *Pres.*; J. W. Worst, *Vice-Pres.*; J. A. Cunningham, *Sec. & Treas.*, Fremont, O.; I. H. Burgoon, *Gen. Supt.*, Caruthersville, Mo. GENERAL OFFICE, Caruthersville, Mo.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—Forsythe Junction, St. Louis, to Union, Mo., 55.24 m.; Bonner to Dripping Spring, Mo., 1.7 m.—total owned, 56.94 m.; trackage, Wabash RR., Union Station, St. Louis, to North Line Forest Park, St. Louis, 4.48 m.—total operated, 61.42 m.; total track (steel), 68.72 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1884, as St. Louis, Kansas City and Colorado RR. Co. Charter amended Aug. 26, 1888, changing name to "The St. Louis, Kansas City and Colorado RR. Co." Road formerly controlled by the A., T. & S. F. RR. Co. (See MANUAL for 1895, page 937.) An extension from Union to Bland, Mo., 41.7 miles, was put in operation in May, 1901, and a further extension of 75 miles is under construction. Locomotives, 3. Cars—passenger, 4; combination, 1; freight (box, 7; flat, 43), 50; service, 5—total, 60.

Operations.—*All information refused;* for latest statement, see MANUAL for 1900, page 544.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,600,000; funded debt (see GENERAL INDEX), $1,381,000; loans and bills payable, $1,959,634; current liabilities, $107,766; interest accrued, not due, $34,525; matured interest coupons unpaid, including those due to June 30, 1899, $731,930; other liabilities, $22,319—total liabilities, $5,837,174. Contra: Cost of road and equipment, $3,851,300; other assets, $4,866; cash and current assets, $10,230; profit and loss, $2,030,296—total assets, $5,896,692.

On June 29, 1901, the stockholders authorized a new issue of bonds—50-yr. gold 4s—to the amount of $20,000,000. Under date July 11, 1901, the MANUAL received official information that the company was "taking up the old mortgage and issuing a new one of $30,000 per mile of bonds and stock."

Directors.—John Scullin, D. R. Francis, Geo. L. Sands, Harry Scullin, W. P. Kennett, St. Louis, Mo.; A. J. Tullock, Leavenworth, Kan.; C. H. Osbun, Fort Scott, Kan.; Chas. S. Gleed, Topeka, Kan. OFFICERS: JOHN SCULLIN, *Pres.*; Geo. L. Sands, *Vice-Pres. & Gen. Mgr.*; W. P. Kennett, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ST. LOUIS, KENNETT AND SOUTHERN RR.—Campbell to Caruthersville, Mo., 43.10 miles. Leased: Kennett and Osceola RR., Kennett to Arbyrd, Mo., 14.16 m.; St. Francis Valley RR., Campbell to Caligoa, Mo., 9.5 m.—total, 23.66 miles. Total all lines operated, 66.76 m.; total track (steel; 40 lbs.), 69.11 miles. Gauge, 4 ft. 8½ in. Chartered in Aug., 1890; road opened from Kennett to Campbell, Mo., 20 m., in Dec., 1891. The line from Kennett to Caruthersville, Mo., 23.10 miles, was built in 1894 under the charter of the Pemiscot Ry. Co., which was consolidated with this company on April 13, 1895. This company operates under lease the Kennett and Osceola and the St. Francis Valley RRs. (see subjoined statements), the former since 1896 and the latter since 1898. On June 5, 1896, the road was placed in the hands of a receiver, but was restored to the company, and the receivership vacated, on June 19, 1896. Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 17; flat, 16), 33—total, 39.

Operations, year ending June 30, 1900.—Earnings (passenger, $31,718; freight, $67,869; other, $10,413), $110,000. Operating expenses, $68,391. Net earnings, $41,609. Payments: Interest on bonds, $17,100; other interest, $5,237; rentals leased lines, $6,700; taxes, $2,890—total, $31,927. Surplus, $9,682; surplus forward, $56,078—total, $65,760.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $430,000; funded debt (see GENERAL INDEX), $285,000; current liabilities, $10,737; profit and loss, $65,760—total, $791,497. Contra: Cost of road and equipment, $790,657; materials, etc., $840—total, $791,497.

RAILROADS LEASED BY THE ST. L., K. & S. RR. Co.

KENNETT AND OSCEOLA RR.—Kennett to Arbyrd, Mo., 14.16 miles. Chartered (——); road completed in 1897; leased in 1897 to the St. L., K. & S. RR. Co. Capital stock, $120,000.

ST. FRANCIS VALLEY RR.—Campbell to Caligoa, Mo., 9.5 m.; total track (steel; 56 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Chartered May 31, 1898; road opened in Aug., 1898. Leased in 1898 to the St. L., K. & S. RR. Co. Capital stock ($100 shares), $100,000; funded debt (see General Index), $50,000—total stock and bonds, $150,000. E. F. Blomeyer, Pres.; R. B. Andrews, Sec., Cape Girardeau, Mo. General office, Cape Girardeau, Mo.

Directors (St. L., K. & S. RR.).—Louis Houck, Louis B. Houck, E. F. Blomeyer, Cape Girardeau, Mo.; D. B. Pankey, Kennett, Mo.; J. E. Franklin, Fredericktown, Mo. OFFICERS: LOUIS HOUCK, *Pres.*, Cape Girardeau, Mo.; D. B. Pankey, *Vice-Pres. & Treas.*, Kennett, Mo.; Louis B. Houck, *Gen. Mgr.*; P. Maul, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS, MOREHOUSE AND SOUTHERN RR.—Projected: Morehouse to Pascola, Mo., 45 miles. Completed up to June 30, 1900: Morehouse, south, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 17, 1899. It was expected to have 20 miles additional completed by Jan. 1, 1901, and the remainder of the projected line by July 1, 1901. Being built by Himmelberger-Luce Land and Lumber Co. of Morehouse, Mo., in connection with their land and lumber business. A further extension of 33 miles is proposed from Pascola, Mo., to Luxora, Ark. Locomotives, 2. Cars, 40. Capital stock ($100 shares) authorized, $450,000; subscribed, $45,000; paid in, $2,250. Other liabilities, $75,000. Cost of road, etc., to June 30, 1900, $75,000. Estimated cost of completed road, $450,000.

Directors.—Clarence Brown, Lilla Harrison, John H. Himmelberger, W. H. Harrison, Wm. H. Marshall, Morehouse, Mo.; Otto Kochtitzky, Farmington, Mo. OFFICERS: CLARENCE BROWN, *Pres.*, Toledo, O.; John H. Himmelberger, *Vice-Pres. & Gen. Mgr.*; W. H. Harrison, *Sec. & Treas.*, Morehouse, Mo. GENERAL OFFICE, Morehouse, Mo.

ST. LOUIS TRANSFER RY.—Water Works, East Grand Ave., to Arsenal St., St. Louis, Mo., 6.36 m.—total track (steel ; 55 to 70 lbs.), 11.49 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884 ; road opened July 1, 1890. Locomotives, 7.

Operations, year ending June 30, 1900.—Earnings (switching), $149,962. Operating expenses, $101,972. Net earnings, $47,990. Payments : Interest on debt, $14,277 ; taxes, $7,676 ; rentals (for use of yards, etc.), $12,617 ; other charges, $13—total, $34,584. Surplus, $13,407 ; surplus forward, $16,447—total, $29,853.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth. ; $100 shares), $199,800 ; current liabilities, $284,925 ; profit and loss, $29,853—total, representing cost of road and equipment, $514,579.

Directors.—John Scullin, A. C. Church, Ernest Peugnet, George L. Sands, Philip C. Scanlan, St. Louis, Mo. OFFICERS : JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Geo. L. Sands, *Vice-Pres. & Mgr.;* Philip C. Scanlan, *Sec. & Treas.;* C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SAN ANTONIO AND GULF RR.—San Antonio to Stockdale, Tex., 36.93 m.; spur near Lavernia to sand pits, 1.02 m.—total, 37.95 m.; total track (steel ; 60 lbs.), 39.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 31, 1897, as successor to the San Antonio and Gulf Shore Ry. (See MANUAL for 1897, page 218.) Originally projected from San Antonio to Velasco, Tex., a distance of 200 miles, and grading was completed by the old company to Stockdale, 40 miles from San Antonio. Locomotives, 2. Cars—passenger, 2 ; baggage, etc., 1 ; freight (box, 4 ; flat, 10), 14 ; total, 17. Capital stock, $32,000. Bonds authorized, $250,000 ; none issued.

Operations, year ending June 30, 1900.—Trains run (mixed, 23,312 ; other, 5,263), 28,575 miles. Passengers carried, 7,320 ; carried one mile, 204,320. Tons freight moved, 23,362 ; ton-miles, 662,368. Earnings (passenger, $5,847 ; freight, $32,970 ; other, $3,443), $42,260. Operating expenses, $34,693. Net earnings, $7,567. Payments : Taxes, $2,854 ; permanent improvements, $7,969; other charges, $525—total, $11,348. Deficit, $3,781 ; surplus forward, $32,088 ; net surplus, $28,307.

Directors.—Geo. W. Brackenridge, Mrs. E. A. Stribling, John A. Fraser, E. E. Shackford, Miss M. E. Brackenridge, Thos. H. Franklin, Max Ulrich, W. L. Herf, Chas. A. Zilker, San Antonio, Tex. OFFICERS : GEO. W. BRACKENRIDGE, *Pres.;* E. E. Shackford, *Vice-Pres. & Gen. Mgr.;* John A. Fraser, *Sec. & Treas.*, San Antonio, Tex. GENERAL OFFICE, San Antonio, Tex.

SEARCY AND DES ARC RR.—Searcy to Des Arc, Ark., 24.50 m.; Kensett to West Point, Ark., 3.69 m.—total, 28.19 m.; total track (steel ; 16 to 60 lbs.), 29.19 miles. Gauge, 4 ft. 8½ in. Consolidation, July 1, 1899, of the Searcy and West Point RR. Co. and the Des Arc and Northern Ry. Co. (see MANUAL for 1899, page 610). The through line was completed in Dec., 1899. Locomotives, 3. Cars—passenger, 4 ; freight (flat), 4. Capital stock ($100 shares), $300,000.

Directors.—Geo. C. Griffith, E. A. Robbins, J. E. Lightle, J. S. Sanford, W. M. Watkins, John T. Hicks, A. L. Erwin, R. A. Dowdy, F. W. Roetzel, Searcy, Ark. OFFICERS : GEO. C. GRIFFITH, *Pres.*, Bald Knob, Ark.; W. M. Watkins, *Vice-Pres.;* J. S. Sanford, *Sec.;* E. A. Robbins, *Treas.;* John T. Hicks, *Gen. Mgr.*, Searcy, Ark. GENERAL OFFICE, Searcy, Ark.

SILVERTON NORTHERN RR.—Silverton to Eureka, Col., 9 m.; total track (steel ; 30 lbs.), 10 miles. Gauge, 3 ft. Chartered Nov. 4, 1895; road completed as above in June, 1896. Locomotive, 1. Cars—passenger, 1 ; freight (box), 10—total, 12.

Operations, year ending June 30, 1900.—Trains run, 3,466 miles. Passengers carried, 629 ; carried one mile, 4,795. Tons freight moved, 35,606 ; ton-miles, 91,268. Earnings (passenger, $276 ; freight, $18,767 ; other, $40), $19,084. Operating expenses, $7,959. Net earnings, $11,125. Payments : Interest on bonds, $9,000 ; taxes, $452 ; construction of spur, $919—total, $10,371. Surplus, $753 ; surplus forward, $2,322—total, $3,076.

General Balance Sheet, June 30, 1900.—Capital stock ($300,000 auth. ; $100 shares) paid in, $150,000 ; funded debt (see GENERAL INDEX), $180,000 ; current liabilities, $5,364 ; accrued taxes, $270 ; profit and loss, $3,076—total, $338,709. Contra : Cost of road and equipment, $332,968 ; materials, etc., $345 ; cash and current assets, $5,396—total, $338,709.

Directors.—Otto Mears, Fred. Walsen, Denver, Col.; Alex. Anderson, Silverton, Col.; Fred. O. Roof, Fred. Walsen, Jr., Walsenburg, Col. OFFICERS ; OTTO MEARS, *Pres.;* Fred. Walsen, *Vice-Pres.*, Denver, Col.; Alex. Anderson, *Treas. & Supt.*, Silverton, Col.; Fred. Walsen, Jr., *Sec.*, Walsenburg, Col. GENERAL OFFICE, Silverton, Col.

SILVERTON RR.—Projected : Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. Completed up to June 30, 1898 : Silverton, Col., to Albany, Col., 18.25 m.; spurs, 3.75 m. —total, 22 m., of which 7.5 m. are not operated. Gauge, 3 ft. Rail (steel, 16 m.), 30 lbs. Chartered July 8, 1887 ; road opened in 1889. Receiver appointed in July, 1899. Locomotive, 1. Cars—passenger, 2 ; baggage, etc., 1 ; freight (box), 26 ; caboose, 1 ; other, 1—total, 31.

Operations.—*All information refused ;* for latest statement, see MANUAL for 1899, page 610.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock ($100 shares), $350,000 ; funded debt (see GENERAL INDEX), $425,000 ; bills payable, $26,278 ; current liabilities, $7,187 ; interest (accrued, $6,375 ; unpaid, $32,100), $38,475 ; accrued taxes, $1,020 ; profit and loss, $36,076—total, $884,036. Contra : Cost of road and equipment, $880,590 ; materials, etc., $172 ; current assets, $3,274—total, $884,036.

Directors.—Otto Mears, John L. McNeil, Fred Walsen, J. W. Schofield, Denver, Col.; John C. Welty, Canton, O. ; S. M. Green, Milwaukee, Wis.; Chas. H. Graham, Philadelphia, Pa. OFFICERS : ALEX. ANDERSON, *Receiver*, Silverton, Col.; OTTO MEARS, *Pres.*, Denver, Col.; Chas. H. Graham, *Vice-Pres.*, Philadelphia, Pa.; John L. McNeil, *Treas.*, Denver, Col. GENERAL OFFICE, Silverton, Col.

SOUTHERN MISSOURI AND ARKANSAS RR.—Cape Girardeau to Hunter, Mo., 92.4 m.; total track (steel ; 35 to 72 lbs.), 99.30 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1899, to take title to the properties of the St. Louis, Cape Girardeau and Fort Smith Ry. Co., which were sold under foreclosure on May 2, 1899, in pursuance of the plan of reorganization outlined in the MANUAL for 1899, on page 611. The company assumed possession at noon on May 4, 1899. Locomotives, 10. Cars—passenger, 3 ; baggage, etc., 3 ; freight (box, 59 ; flat, 35; coal, 9), 103—total, 109. Of this equipment, 3 locomotives and 50 box cars are held under car trust.

Operations, year ending June 30, 1900.—Trains run (passenger, 95,727 ; freight, 58,385 ; other, 18,428), 172,540 miles. Passengers carried, 52,876. Tons freight moved, 113,885. Earnings (passenger, $30,044 ; freight, $111,103 ; other, $15,741), $156,888. Operating expenses, $111,051. Net earnings, $45,838 ; other receipts, $825—total, $46,663. Payments : Interest on bonds, $4,568 ; other interest, $2,986 ; taxes, $3,539—total, $11,092. Surplus, $35,570 ; deficit forward, $2,724 ; net surplus, $32,246.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000 ; funded debt (see GENERAL INDEX), $825,000 ; equipment trust obligations, $19,118 ; current liabilities, $126,348 ; divisional bonds, $84,558—total, $2,055,024. Contra : Cost of road and equipment, $1,582,465 ; bonds owned (Houck's Missouri and Arkansas RR. 1sts), $3,000 ; materials, etc., $151 ; treasury stock and bonds, $196,100 ; trustee bonds to meet contingent liabilities in reorganization, $31,901 ; divisional bonds and interest, $197,426 ; cash and current assets, $24,863 ; equipment trusts, $19,118—total, $2,055,024.

The entire $1,000,000 of 1st mtge. bonds—$600,000 fixed interest 5s and $400,000 on which interest is deferred until July, 1904—are now (May, 1901) outstanding and the old divisional liens have been cancelled.

Directors (elected March, 1900).—Newman Erb, I. M. Dittenhofer, New York, N. Y.; Costello Lippitt, Norwich, Conn.; L. J. Albert, E. F. Blomeyer, Cape Girardeau, Mo.; Edward Hidden, St. Louis, Mo.; E. Summerfield, Lawrence, Kan. OFFICERS : NEWMAN ERB, *Pres.*, 66 Broadway, New York, N. Y.; Edward Hidden,

Vice-Pres., St. Louis, Mo.; Costello Lippitt, *Treas.*, Norwich, Conn.; E. F. Blomeyer, *Sec. & Aud.*; E. W. Cover, *Supt.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

SUGAR LAND RY.—Sugar Land to Arcola Junc., Tex., 14.20 m.; total track (steel; 56 lbs.), 15.6 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov. 1, 1893. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 8,932 miles. Passengers carried, 134; carried one mile, 1,052. Tons freight moved, 38,839; ton-miles, 458,229. Earnings (passenger, $34; freight, $12,622), $12,656. Operating expenses, $7,922. Net earnings, $4,734. Total deductions, $539. Surplus, $4,195.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $142,000; profit and loss, $6,503—total, $148,503. Contra: Cost of road and equipment, $125,079; cash and current assets, $23,424—total, $148,503.

Directors.—Ed. H. Cunningham, Ed. B. Cunningham, John B. Ketterson, W. T. Bertrand, Sugar Land, Tex.; Geo. W. Breckenridge, San Antonio, Tex.; Wm. D. Cleveland, Houston, Tex. OFFICERS: ED. H. CUNNINGHAM, *Pres. & Gen. Mgr.*; E. B. Cunningham, *Vice-Pres. & Asst. Gen. Mgr.*; John B. Ketterson, *Traffic Mgr.*, Sugar Land, Tex. GENERAL OFFICE, Sugar Land, Tex.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—Consolidation of the Union Ry. and Transit Cos. and the Terminal RR. of St. Louis. It is composed of and controlled by the Cleveland, Cincinnati, Chicago, and St. Louis, the Louisville and Nashville, the Missouri Pacific, the Wabash, the Baltimore and Ohio Southwestern and the St. Louis, Iron Mountain and Southern, and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see MANUAL for 1890), the company also purchased the properties of the Union Depot Co. of St. Louis, together with those in East St. Louis held under lease by the St. Louis Bridge Co. The company, on Oct. 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the St. Louis Bridge and tunnel. All these consolidated properties are operated under one management. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in effect by which the tenant lines lease the station for $325,000 per annum and all expenses of maintenance and operation. The entire capital stock of the East St. Louis Electric St. RR. Co. was purchased by this company at a cost of $212,100, and the property taken over and operated on March 1, 1897.

Motive Power and Machinery.—Locomotives (owned), 25; flat cars (owned), 81; drovers' cabooses, 3; coaches, 17; box cars, 4; flat car, 1; other vehicles, 4.

Operations, year ending Dec. 31, 1900.—Tons of freight moved, 4,024,833. Passengers carried—foot, 1,285,341; electric railway, 2,015,371—total, 3,300,712. Cars moved—loaded freight, 229,413; empty freight, 140,178; passenger, 129,803; baggage, mail, and express cars, 54,254; construction and free cars, 20,435—total cars, 574,083, as against 580,142 in 1899.

Income Account, year ending December 31, 1900.

Debit.			Credit.		
Conducting Transportation	$287,563 35		Freight Tolls		$1,127,478 76
Motive Power	192,647 95		Passenger Tolls		328,775 59
Maintenance of Cars	33,074 49		Mail Tolls		50,000 00
Maintenance of Way	75,731 62		Express Tolls		55,622 23
Maintenance of Bridge and Tunnel	6,763 41		Upper Roadway Tolls		255,776 95
Upper Roadway Expenses	43,874 16		Rent Earnings		76,356 90
General Expenses and Taxes	158,113 00—	$797,767 98	Miscellaneous Earnings		42,055 14
Net Earnings		1,329,322 40	Switching Earnings		191,024 81
		$2,127,090 38			$2,127,090 38
Interest on 1st Mtge. Bonds	$315,000 00		Balance Income Account, Dec. 31, 1899		$962,402 66
Interest on 1st Con. Mtge. Bonds	227,598 62		Net Earnings	$1,329,322 40	
Interest on Loans, Real Estate Notes and Bonds	40,101 12		Rental Union Station Property	327,007 48	
Rental of St. Louis Bridge	591,900 00		Interests on Deposits	1,051 71	
Rental of Tunnel RR. of St. Louis	75,000 00		Dividend on Stock Owned	20,160 00—	$1,677,541 59
Rental of Leased Property	85,204 09—	$1,334,803 83			
Improvement Account		96,924 34			
Balance		1,208,216 08			
Total		$2,639,944 25	Total		$2,639,944 25

General Balance Sheet, December 31, 1900.

Property and Franchises	$6,441,200 00		Capital Stock	$1,441,200 00	
Real Estate	1,671,809 94		First Mortgage Bonds	7,000,000 00	
Construction, General	3,334,609 50		First Consol. Mtge. Bonds	4,600,000 00	
Construction, E. Belt Line	269,720 47		First Mtge. Real Est. Bds.	90,000 00—	$13,131,200 00
Construct., Ill. Transf. RR.	223,386 18		Amount Due for Current Operations		396,199 40
Construction, W. Belt Line	683,193 37—	$12,623,919 46	Amount Due Sundry Companies and Individuals		20,022 94
Stocks Owned		1,451,500 00	Accrued Rentals		98,352 97
Cash on Hand	$61,091 67		Accrued Interest on Bonds		175,708 34
Cash in Transitu	299,882 23		Accrued Interest on Loans and Real Estate Notes		2,077 13
Cash in Hands of Fiscal Agents	7,857 50—	368,831 40	Matured Interest on Bonds Unpaid		7,857 50
Amount Due by Agents and Collectors		45,671 05	Bills Payable		763,896 65
Amount Due by Sundry Companies and Individuals		1,199,433 93	Balance Income Account		1,208,216 08
Amount Due by Sundry Railroad Companies, Account Passenger Tolls		42,287 50			
Supplies on Hand for Current Operations		71,887 67			
Total Assets		$15,803,531 01	Total Liabilities		$15,803,531 01

FUNDED DEBT consisted Dec. 31, 1900, of $7,000,000 1st gold 4½s of Oct. 1, 1939, int. A. & O., at the office of J. P. Morgan & Co., New York, N. Y., and $4,500,000 1st consol. gold 5s of Aug. 1, 1944, int. F. & A. Of the total authorized issue ($12,000,000) of consols, $7,000,000 is reserved to take up the present 1st mtge. at or before maturity, and $500,000 is reserved to be used only to construct or acquire a belt line in East St. Louis. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see GENERAL INDEX.

The company guarantees, by endorsement, the principal and interest of $3,500,000 1st gold 5s of Oct. 1, 1930 (int. A. & O.), which are a 1st lien on the St. L. M. B. T. Co.'s property. The company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of $50,000 per year.

The West Belt Line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to $1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Wabash Junc., at or near Page Ave., will be 5 m., of which 3 m. are graded. To date, $683,193 has been expended for construction (see general balance sheet above).

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 feet. Length of delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure and a new company, with the present title, formed March 17, 1879. The bridge has two roadways, one above the other, the lower one double track for steam railway traffic only, and the upper one for wagons and foot passengers. The bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos. on July 1, 1881, and lease assigned to the Terminal RR. Association of St. Louis, Oct. 1, 1889; rental, interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and $2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued, and lessor agrees to join in new mortgage. Dividends payable in gold, free of all charges. Funded debt, $5,000,000 gold 7s of April 1, 1929, int. A. & O.; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. Interest on bonds payable at the office of J. P. Morgan & Co., New York, N. Y., and J. S. Morgan & Co., London, Eng. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo.—Main line, 4.81 m.; branch, 3.55 m.; total (steel; 67 lbs.), 8.36 m.; operated, Madison, Ill., and St. L. Ry., 4.30 m.—total, 12.66 miles. Locomotives, 16. Cars—passenger, 9; caboose, 2; dump, 20; other, 2—total, 33. Chartered Aug. 18, 1887. In Nov., 1893, this company passed under the control of the Terminal RR. Association of St. Louis. The Terminal Co. guarantees principal and interest of the 1sts of 1930, and interest on the Merchants' Bridge 6s of 1929. Capital stock (auth., $3,500,000), $2,939,500; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1930, interest April and Oct., auth. and issued, $3,500,000—total, $6,439,500. The company leases the Merchants' Bridge, upon which there are outstanding $2,000,000 1st mtge. 6 p. c. $1,000 bonds, due Feb. 1, 1929, interest Feb. and Aug., redeemable after Feb. 1, 1909, at 110; interest guaranteed by the T. RR. A. of St. L. Interest payable in St. Louis, Mo., or at the Farmers' Loan and Trust Co., New York, N. Y. Trustee: St. Louis Trust Co., St. Louis, Mo. C. C. Rainwater, Pres.; Edward Walsh, Jr., Vice-Pres.; Frederick C. Daab, Treas.; H. D. Heuer, Sec., St. Louis, Mo. Office, Union Station, St. Louis, Mo.

Madison, Illinois and St. Louis Ry.—Merchants' Bridge to Granite City, Ill., etc., 4.3 miles. Rail (steel), 67 lbs. Chartered Feb. 18, 1889; road opened July 1, 1890. Operated by the St. L. M. B. T. Ry. Co. Cost of road, $372,725. C. C. Rainwater, Pres.; H. D. Heuer, Sec. & Treas. Office, St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 mile. Formerly the St. Louis Tunnel RR. Sold under foreclosure and present company organized. Capital stock (par, $100), $1,250,000. On July 1, 1881, the property was leased to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., and lease assigned to the Terminal RR. Association of St. Louis on Oct. 1, 1889. Rental, 6 p. c. on stock, and $2,500 for organization expenses. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

Directors, T. RR. Assn. of St. Louis (elected April 3, 1901).—Russell Harding, C. G. Warner, St. Louis, Mo.; Jos. Ramsey, Jr., New York, N. Y.; E. F. Osborn, Cincinnati, O.; M. H. Smith, Louisville, Ky.; Julius S. Walsh, St. Louis, Mo.; W. M. Greene, Cincinnati, O. OFFICERS: JULIUS S. WALSH, *Pres.;* W. S. McChesney, *Vice-Pres. & Gen. Mgr.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; Jas. Hanna, *Sec., Aud. & Asst. Treas.*, St. Louis, Mo.

TEXAS, ARKANSAS AND LOUISIANA RY.—Atlanta to Bloomburg, Tex., 7.7 m.; total track (steel; 35 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1897; road built in 1897. Connects the T. & P. Ry. at Atlanta, Tex., and the K. C. South. Ry., at Bloomburg, Tex. Locomotives, 2. Cars—passenger, 2; freight, 26—total, 28. Capital stock paid in ($200,000 auth.), $50,000. Cost of road, etc., $60,000.

Operations, year ending June 30, 1900.—Earnings (passenger, $995; freight, $3,992; express, $175), $5,162. Operating expenses, $5,273; other deductions, $214—total, $5,487. Deficit, $325.

Directors.—A. C. Smith, B. F. Ellington, C. A. Smith, M. L. Smith, F. M. Greene, Atlanta, Tex. OFFICERS: A. C. SMITH, *Pres.;* C. A. Smith, *Vice-Pres.;* B. F. Ellington, *Gen. Mgr.*, Atlanta, Tex. GENERAL OFFICE, Atlanta, Tex.

TEXAS CENTRAL RR.—Ross to Stamford, Tex., 214 m.; leased, *H. & T. C. RR.*, Waco to Ross, Tex., 11 m.—total, 225 m.; total track (steel, 199.5 m.), 241 miles. Rail, 56 and 60 lbs. Organized Jan. 12, 1893, to take over the main line of the Texas Central Ry. (See MANUAL for 1898, page 226.) The extension from Albany to Stamford, Tex., 39 miles, was put in operation in Feb., 1900. The company leases 11 miles of the H. & T. C. Ry., from Ross to Waco, paying therefor a proportion of taxes and cost of maintenance and of operation besides 40 p. c. of terminal expenses at Waco. Locomotives, 12. Cars—passenger, 8; combination, 2; baggage, etc., 4; freight (box, 122; flat, 46; coal, 25), 193; caboose, 5; other, 18—total, 230.

Operations, year ending June 30, 1900.—Trains run (passenger, 201,141; freight, 89,480; mixed, 13,214; other, 23,785), 327,620 miles. Passengers carried, 78,506; carried one mile, 3,414,054. Tons freight moved, 95,128; ton-miles, 6,887,610. Earnings (passenger, $92,785; freight, $254,101; other, $28,687), $375,574. Operating expenses, $236,366. Net earnings, $139,208; other receipts, $6,750—total, $145,958. Payments: Interest on bonds, $22,583; other interest, $603; taxes, $9,592; dividends on preferred stock (4 p. c.), $52,980; additions and improvements, etc., $22,801; transfer agency, $655—total, $109,214. Surplus, $36,744; surplus forward, $68,503—total, $105,247. Add collected from U. S. Court (old account), $26,062; old rails sold, $63,720—total surplus, June 30, 1900, $195,028.

General Balance Sheet, June 30, 1900.—Capital stock (common, $2,649,400; 5 p. c. non-cumulative preferred, $1,324,500), $3,973,900; funded debt (see GENERAL INDEX), $1,150,000; current liabilities, $112,524; interest due and accrued, $6,250; profit and loss, $195,028—total, $5,437,702. Contra: Property account, $4,473,900; bonds in treasury, $650,000; Stamford extension, $200,000; Waco Terminal property, $45,040; materials, etc., $20,713; cash and current assets, $48,049—total, $5,437,702.

Directors.—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amedee D. Moran, New York, N. Y.; Jesse S. McLendon, Chas. Hamilton, Edward Rotan, Waco, Tex.; Geo. T. Reynolds, Albany, Tex. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; Chas. Hamilton, *Vice-Pres. & Gen. Mgr.;* Richard Oliver, *Sec., Treas. & Aud.*, Waco, Tex.; D. Comyn Moran, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Waco, Tex. New York Office, 68 William Street.

TEXAS CITY TERMINAL RY.—Texas City to Texas City Junc., Tex., 4.5 m.; Texas City to Shoalpoint, 1.5 m.—total, 6 m.; total track (steel; 65 lbs.), 7.5 miles. Gauge, 4 ft. 8½ in. Built in 1893. The company owns 1 locomotive and 1 passenger car. No statement of financial condition furnished.

Operations, year ending June 30, 1900.—Earnings (passenger, $271; freight, $2,379; express, $67), $2,717. Operating expenses, $5,819. Deficit, $3,103.

Directors.—B. P. Crane, Duluth, Minn.; S. E. Tracey, Houston, Tex.; D. H. Wilson, Texas City, Tex. OFFICERS: B. P. CRANE, *Pres.*, Duluth, Minn.; D. H. Wilson, *Sec., Treas. & Gen. Supt.*, Texas City, Tex. GENERAL OFFICE, Texas City, Tex.

TEXAS MIDLAND RR.—Ennis to Greenville, Tex., 73.57 m.; Commerce to Paris, Tex., 37.61 m. —total, 111.18 m.; trackage, St. L. S. W. Ry. of Tex., Greenville to Commerce, Tex., 13.97 m.—total operated, 125.15 miles. Sidings, etc., 27.40 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (116.36 m.), 70 lbs. Organized in Feb., 1893, and on the 25th of that month acquired the Northeastern Division of the Texas Central Ry. (See MANUAL for 1895, page 257, and MANUAL for 1898, page 226.) Locomotives, 17. Cars—passenger, 10; baggage, etc., 4; freight (box, 192; flat, 115; coal, 39; tank, 19), 365; service, 15—total, 394.

Operations, year ending June 30, 1900.—Trains run (passenger, 181,519; freight, 158,216; other, 78,738), 418,473 miles. Passengers carried, 126,954; carried one mile, 3,758,398. Tons freight moved, 220,060; ton-miles, 18,570,000. Earnings (passenger, $84,063; freight, $327,345; other, $23,925), $435,334. Operating expenses, $423,823. Net earnings, $11,511. Payments: Interest on bonds, $45,000; other interest, $76; taxes, $13,957; betterments, $14,712—total, $73,745. Deficit, $62,233; deficit forward, $548,376—total, $610,609.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $900,000; current liabilities, $2,108,640—total, $3,508,640. Contra: Cost of road and equipment, $2,731,190; real estate, $1,240; materials, etc., $106,572; current accounts and balances, $59,029; profit and loss, $610,609—total, $3,508,640.

Directors.—E. H. R. Green, W. P. Allen, Terrell, Tex.; E. H. Green, Wm. J. Quinlan, Jr., G. G. Williams, New York, N. Y.; M. B. Loyd, Fort Worth, Tex.; J. S. Lockwood, San Antonio, Tex. OFFICERS: E. H. R. GREEN, *Pres. & Gen. Mgr.*, Terrell, Tex.; M. B. Loyd, *Vice-Pres.*, Fort Worth, Tex.; T. E. Corley, *Treas.*; D. S. Willard, *Sec. & Aud.*, Terrell, Tex. GENERAL OFFICE, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—Projected: Sabine Pass to Red River, 350 miles. Completed: Longview to Boren, Tex., 40 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32 m.), 50 lbs. Successor to a company of the same name, whose property was sold under foreclosure March 2, 1897. (See MANUAL for 1898, page 227.) The company operates the Marshall, Timpson and Sabine Pass Ry. under a traffic agreement. (See appended statement.) Capital stock, $100,000. Locomotives (leased, 1), 3. Cars—passenger (leased, 1), 4; baggage, etc., 1; freight (flat, 7; caboose, 1), 8—total, 13.

Operations, year ending June 30, 1900.—Trains run (mixed), 63,790 miles. Passengers carried, 21,251. Tons freight moved, 68,972. Earnings (passenger, $12,203; freight, $93,465; other, $3,185), $108,854. Operating expenses, $75,403. Net earnings, $33,451. Paid rentals, $17,800. Surplus, $15,651; surplus forward, $1,571—total, $17,221.

MARSHALL, TIMPSON AND SABINE PASS RY.—Timpson to Carthage, Tex., 19.6 miles. Rail (steel), 45 lbs. Chartered in Aug., 1896; road opened in Dec., 1898. Operated under a traffic agreement, by the T., S. V. & N. W. Ry. Co. Locomotive, 1. Cars (passenger, 1; freight flats, 3), 4. Capital stock, $20,000; other liabilities, $2,000—total, $22,000. Cost of road, etc., $44,000. G. M. D. Grigsby, Pres., Longview, Tex.; T. S. Garrison, Vice-Pres.; C. E. Sanford, Sec., Timpson, Tex.; F. T. Rembert, Treas., Longview, Tex. Office, Timpson, Tex.

Directors (*T., S. V. & N. W. Ry. Co.*).—G. M. D. Grigsby, W. B. Ward, J. W. Yates, G. P. Perry, E. F. Young, M. H. Lillard, W. T. Whitelock, F. T. Rembert, W. S. Mayfield, Longview, Tex. OFFICERS: G. M. D. GRIGSBY, *Pres. & Gen. Mgr.*; W. B. Ward, *Vice-Pres.*; F. T. Rembert, *Sec. & Treas.*; C. L. Taylor, *Aud.*, Longview, Tex. GENERAL OFFICE, Longview, Tex.

TEXAS SOUTHERN RY.—Marshall to Harleton, Tex., 16.5 m.; Gilmer to Asbury, Tex., 16.5 m.—total, 33 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered June 9, 1897, as successor to the Paris, Marshall and Sabine Pass Ry. Co. (See MANUAL for 1897, page 214.) Work is in progress on the line from Asbury to Harleton, 9 miles. Locomotives, 4. Cars—freight (flat), 5; logging, 22—total, 27.

Operations, year ending June 30, 1900.—Tons freight moved, 3,188. Earnings (freight, $4,822; other, $833), $5,655. Operating expenses, $6,688. Deficit from operations, $1,033.

Financial Statement, July 1, 1901.—Capital stock paid in ($300,000 auth.; $100 shares), $75,000. Cost of road, $240,000; equipment, $25,000.

Directors.—L. E. Walker, Manitou, Col.; W. D. Myers, Kansas City, Mo.; Geo. I. Walker, E. Key, E. J. Fry, W. C. Pierce, L. W. Lloyd, S. P. Jones, Marshall, Tex. OFFICERS: L. E. WALKER, *Pres.*, Manitou, Col.; E. J. Fry, *Vice-Pres.*; W. C. Pierce, *Treas.*; Geo. I. Walker, *Sec. & Supt.*; E. B. Couch, *Aud.*, Marshall, Tex. GENERAL OFFICE, Marshall, Tex.

TRINITY VALLEY RR.—Dodge to Oakhurst, Tex., 6 m.; total track, 6.5 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars, 18.

Operations, year ending June 30, 1900.—Tons freight moved, 9,034; ton-miles, 54,204. Earnings (freight), $8,215. Operating expenses, $7,838. Net earnings, $376; other income, $4,263—total, $4,640. Payments: Taxes, $30; rental, $2,640—total, $2,670. Surplus, $1,970.

Financial Statement, June 30, 1900.—$5,000 paid in, but no stock issued.

Directors.—Not reported. OFFICERS: J. H. GRANT, *Pres.*, Brownwood, Tex.; E. J. Denpree, *Vice-Pres.*; J. T. Pinkley, *Sec. & Treas.*; Ben. L. Farrow, *Aud.*, Oakhurst, Tex. GENERAL OFFICE, Oakhurst, Tex.

ULTIMA THULE, ARKADELPHIA AND MISSISSIPPI RY.—Daleville to Washita, Ark., 28 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 17, 1887; road opened March 15, 1891. No stock or bonds. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box), 8; other, 68—total cars, 80.

Operations, year ending June 30, 1900.—Earnings (passenger, $3,234; freight, $50,415; other, $483), $54,132. Operating expenses, $67,211; other deductions, $1,501—total, $68,712. Deficit, $14,580.

Directors.—Wm. Grayson, N. W. McLeod, St. Louis, Mo.; R. W. Huie, Geo. H. Grayson, Daleville, Ark. OFFICERS: WILLIAM GRAYSON, *Pres.*; N. W. McLeod, *Vice-Pres.*; W. E. Grayson, *Treas.*, St. Louis, Mo.; Geo. H. Grayson, *Sec.*; Thos. Gage, *Gen. Mgr.*, Arkadelphia, Ark. GENERAL OFFICE, St. Louis, Mo.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 2.74 miles. Rail (steel), 75 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 29, 1875; opened in April, 1878. The users of this property pay all operating expenses and taxes on monthly bills being rendered therefor, but the miscellaneous revenues of the property must be first applied to the payment of these expenses. Capital stock ($100 shares), $495,000.

Directors.—B. L. Winchell, E. J. Sanford, J. O. Brinkerhoff, Kansas City, Mo.; S. M. Felton, H. A. Parker, Chicago, Ill.; A. A. Allen, J. Ramsey, Jr., Russell Harding, St. Louis, Mo.; Howard Elliott, S. E. Crance, St. Joseph, Mo.; H. U. Mudge, C. F. Resseguie, Topeka, Kan. OFFICERS: E. J. SANFORD, *Pres.*; C. C. Ripley, *Sec. & Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

UNION DEPOT AND RY. CO. (THE), DENVER.—Chartered Nov. 24, 1879; opened June 1, 1881. The Union Pacific RR. Co. owns three-fifths, the Denver and Rio Grande RR. Co. one-fifth, and the Colorado and Southern Ry. Co. one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or

trackage, except 5 miles of yard or depot tracks. Capital stock, $400,000. Funded debt, $300,000 1st mtge. bonds. The stock and bonds are all owned by the companies interested in the property. (See MANUAL for 1898, page 227.)

Directors.—W. A. Deuel, E. T. Jeffery, Frank Trumbull, E. Dickinson, E. Buckingham. OFFICERS: W. A. DEUEL, *Pres.*; E. T. Jeffery, *Vice-Pres.*; G. E. Ross-Lewin, *Treas.*; W. P. Kendall, *Sec.*; P. J. Nichols, *Act'g Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

WARREN AND CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 18.30 m.; total track (steel; 35 lbs.), 21.54 miles. Gauge, 3 ft. Chartered Nov. 20, 1899; road opened Jan. 6, 1900. Locomotives, 4. Cars—freight (box, 5; flat and log, 75), 80.

Operations, six months ending June 30, 1900.—Earnings (freight, $23,413; other, $491), $23,904. Operating expenses, $19,707. Net earnings, $4,197.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; accounts and balances, $1,733; profit and loss, $4,197—total, $105,930. Contra: Cost of road and equipment, $100,000; materials, etc., $3,719; cash and current assets, $2,211—total, $105,930.

Directors.—J. I. Campbell, I. L. Campbell, Y. W. McNeil, Houston, Tex.; J. N. Johnston, Warren, Tex.; C. M. Campbell, Temple, Tex. OFFICERS: J. I. CAMPBELL, *Pres.*, Houston, Tex.; J. N. Johnston, *Vice-Pres.*, Warren, Tex.; I. L. Campbell, *Treas. & Gen. Mgr.*; Y. W. McNeil, *Sec.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 26.05 m.), 26.55 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered July 26, 1889; road opened Dec. 16, 1890. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 44; flat, 7; coal, 16), 67; other, 10—total, 81.

Operations, year ending June 30, 1900.—Trains run (passenger, 18,653; freight, 5,474; mixed, 16,192), 40,319 miles. Passengers carried, 35,101; carried one mile, 719,435. Tons freight moved, 50,345; ton-miles, 1,017,771. Earnings (passenger, $18,258; freight, $39,575; other, $3,232), $61,065. Operating expenses, $42,833. Net earnings, $18,232; other receipts, $620—total, $18,852. Payments: Interest on bonds, $30,000; taxes, $1,564; permanent improvements, $80—total, $31,644. Deficit, $12,792; surplus forward, $76,676; net surplus, $63,884.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $8,580; interest accrued, $10,000; profit and loss, $63,884—total, $1,082,463. Contra: Cost of road and equipment, $1,018,022; materials, etc., $3,350; cash and current assets, $5,592; bills receivable, $55,500—total, $1,082,463.

Directors.—L. M. Fouts, P. E. Bock, J. W. Boot, G. B. Short, C. S. Campbell, S. A. Saxon, E. E. Smart, Weatherford, Tex.; S. M. Finley, W. A. Bonner, Dallas, Tex.; E. P. Fouts, Rock Creek, Tex. OFFICERS: L. M. FOUTS, *Pres. & Gen. Mgr.*; P. E. Bock, *1st Vice-Pres.*, Weatherford, Tex.; S. M. Finley, *2d Vice-Pres.*, Dallas, Tex.; J. W. Boot, *Treas., Sec. & Aud.*, Weatherford, Tex. GENERAL OFFICE, Weatherford, Tex.

WHITE RIVER, LONOKE AND WESTERN RY.—Projected: Wooley to White River, Ark.; 50 miles. Completed up to July 1, 1900: Wooley to Lonoke, 16 m.; total track (steel; 35 lbs.), 16.25 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 3, 1898; road opened Oct. 10, 1898. Locomotives, 2. Cars (flat), 8.

Financial Statement, June 30, 1900.—Capital stock paid in ($350,000 auth.; $100 shares), $26,900; 6 p. c. mtge., int. A. & O., $14,800. Cost of road, etc., $65,000; bills receivable, $600. Trustee of mtge.: Jno. M. Davis, Lonoke, Ark.

Directors.—A. P. Brewer, F. C. Brewer, St. Louis, Mo.; Dan Daniels, J. W. Blackwood, Little Rock, Ark., J. P. Eagle, J. N. Wooley, Lonoke, Ark. OFFICERS: A. P. BREWER, *Pres.*, St. Louis, Mo.; Dan Daniels, *Vice-Pres.*; J. W. Blackwood, *Sec.*, Little Rock, Ark.; John M. Davis, *Treas.*; J. N. Wooley, *Gen. Mgr.*, Lonoke, Ark. GENERAL OFFICE, Lonoke, Ark.

WICHITA VALLEY RY.—Wichita Falls to Seymour, Tex., 51 m.; total track (steel; 56 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box), 9; caboose, 1—total, 13. Chartered Feb. 8, 1890; road opened Sept. 1, 1890.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $12,064; freight, $46,800; other, $4,866), $63,730. Operating expenses, $29,795. Net earnings, $33,935. Payments: Interest on bonds (3 p. c. on $769,000), $23,070; other interest, $7,417; taxes, $3,040—total, $33,527. Surplus, $408; surplus forward, $6,599—total, $7,007.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($6,000,000 auth.; $100 shares), $1,020,000; funded debt (see GENERAL INDEX), $1,020,000; current liabilities, $32,408; profit and loss, $7,007—total, $2,079,415. Contra: Cost of road and equipment, $1,811,240; securities owned, $251,450; materials, etc., $1,791; cash and current assets, $14,934—total, $2,079,415.

NOTE.—After July 1, 1902, the interest on the bonds will revert to the rate of 5 p. c. per annum.

Directors (elected March 12, 1901).—Morgan Jones, D. A. Chappell, Denver, Col.; G. M. Dodge, Nathan Herrmann, New York, N. Y.; W. E. Kaufman, J. A. Kemp, J. Grant Jones, Wichita Falls, Tex.; E. W. Taylor, Fort Worth, Tex.; Sidney Webb, Bellevue, Tex. OFFICERS: MORGAN JONES, *Pres.*, Denver, Col.; Sidney Webb, *Vice-Pres.*, Bellevue, Tex.; W. E. Kaufman, *Sec., Treas. & Aud.*, Wichita Falls, Tex. GENERAL OFFICE, Wichita Falls, Tex.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the Wiggins Car Transfer. Owns freight yards and 11.72 m. of tracks in St. Louis, Mo. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Car transfer started in 1870. Besides the car transfer, the company operates 5 ferryboats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 2; car transfer barge, 1; tug, 1; ferryboats, 5; ferry wharf boats, 6.

Operations, year ending June 30, 1900.—Gross earnings, $393,985. Operating expenses, $206,556. Net earnings, $187,429; other receipts, $38,787—total, $226,216. Payments: Dividends (8 p. c.), $80,000; taxes, $32,767; leases and ground rents, $15,121—total, $127,888. Surplus, $98,327; surplus forward, $1,087,728—total, $1,186,055.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; current liabilities, $250,000; insurance fund, $21,271; profit and loss, $1,186,055—total, $2,457,326. Contra: Cost of floating stock and equipment, $345,658; yards and side tracks, $38,048; real estate, $854,215; securities owned, $564,140; bills receivable, $585,725; materials, etc., $18,464; cash and current assets, $51,075—total, $2,457,326.

Directors (elected Nov. 13, 1900).—John Scullin, Ernest Peugnet, A. C. Church, Geo. L. Sands, George A. Madill, St. Louis, Mo. OFFICERS: JOHN SCULLIN, *Pres.*; A. C. Church, *Vice-Pres.*; Geo. L. Sands, *2d Vice-Pres. & Mgr.*; Philip C. Scanlan, *Sec. & Treas.*; C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, Security Building, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to Hiram, Mo., 28 m.; total track (steel; 60 lbs.), 30.42 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1894, and on March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895, page 260.) Locomotives, 5. Cars—passenger, 2; freight, 19; log, 80—total, 101.

Operations, year ending June 30, 1900.—Passengers carried, 5,437; carried one mile, 64,164. Tons freight moved, 125,796; ton-miles, 3,144,900. Earnings (passenger, $2,674; freight, $59,702; other, $543), $62,919. Operating expenses, $45,940. Net earnings, $16,978; other receipts, $6,204—total, $23,182. Payments: Interest on bonds, $22,500; other interest, $7,773; other charges, $2,500—total, $32,773. Deficit, $9,590; surplus forward, $18,462; net surplus, $8,872.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,500,000 auth.; $100 shares), $375,000; funded debt (see GENERAL INDEX), $375,000; current liabilities, $106,148; taxes accrued, $583; other liabilities, $346; profit and loss, $8,872—total, $865,949. Contra: Cost of road and equipment, $786,741; cash and current assets, $79,043; other assets, $165—total, $865,949.

Directors.—R. J. Medley, M. S. Holloday, Breckenridge Jones, Julius S. Walsh, D. L. Chandler, Eli Klotz, St. Louis, Mo. OFFICERS: ELI KLOTZ, *Pres.*; Breckenridge Jones, *Vice-Pres.*, St. Louis, Mo.; L. E. Klotz, *Act'g Treas.*; Jno. G. Settle, *Sec.*, Greenville, Mo. GENERAL OFFICE, St. Louis, Mo.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(*For map of this road, see page* 553.)

Main Line of Road.—Burlington, Ia., to Owatonna, Minn.....289.01 miles.

BRANCH LINES OWNED ABSOLUTELY:

Linn Junc. to Postville, Ia.	94.13 m.	*Brought forward*	204.34 m.
Muskatine to Riverside, Ia.	30.58 m.	Waverly Jc. to Waverly, Ia.	5.68 m.
Vinton to Holland, Ia.	48.12 m.	Madison Jc. to Titonka, Ia.	18.38 m.
Bennett to Davenport, Ia.	31.51 m.	Estherville, Ia., to Albert Lea, Minn.	82.13 m.—310.53 "

CONTROLLED LINES (total, 688.45 miles):

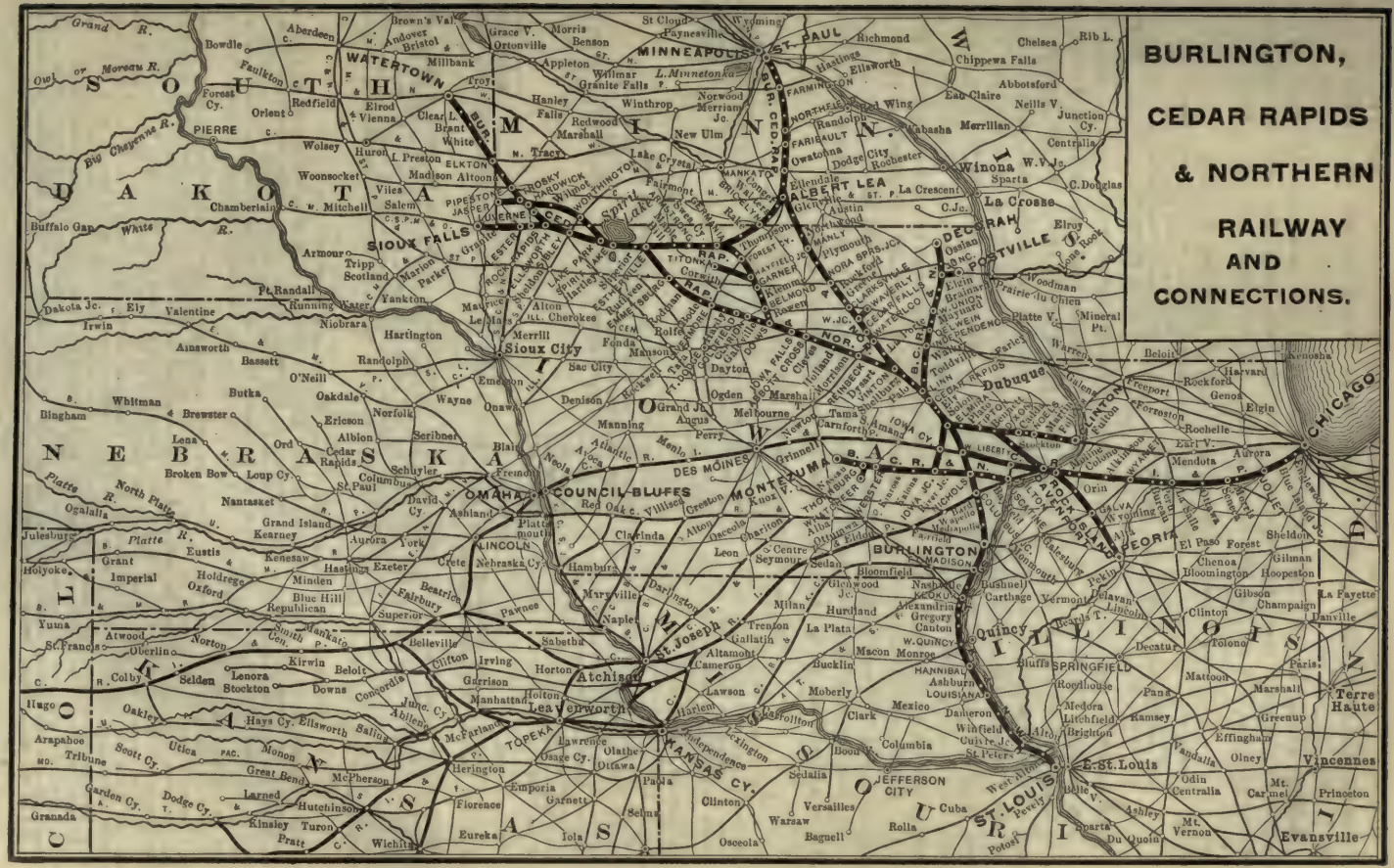
Iowa City and Western Ry.: Main Line: Iowa City to What Cheer, Ia.	57.22 m.	
Montezuma Branch: Thornburg, Ia., to Montezuma, Ia.	15.80 m.—	73.02 "
C. R., I. F. & N. W. Ry.: Main Line: Holland, Ia., to Watertown, S. D.	327.98 m.	
Hardwick Branch; Lake Park via Worthington to Hard'k, Minn.	53.31 m.	
Germania Branch: Dows via Forest City to Germania, Ia.	70.81 m.	
Sioux Falls Branch: Ellsworth, Minn., to Sioux Falls, S. D.	42.49 m.	
Jasper Branch: Trosky to Jasper, Minn.	9.18 m.	
Madison Junction Branch: Hayfield Jc. to Madison Jc., Ia.	6.42 m.—	510.19 "
Cedar Rapids and Clinton Ry.: Main Line: Iowa City to Clinton, Ia.	79.20 m.	
Quarry Branch: Plato, Ia., to Quarry (Cedar Valley), Ia.	2.74 m.—	81.94 "
Chicago, Decorah and Minn. Ry.: Postville Junction, Ia., to Decorah, Ia.		23.30 "

Total of lines operated (owned and controlled, 1,276.60 m.), Dec. 31, 1900..1,287.99 miles. Sidings, etc., 168.06 miles. Total length of all tracks owned and controlled on Dec. 31, 1900, 1,444.66 miles. Gauge, 4 ft. 8½ in. Rail—steel, 52 to 80 lbs.

History.—Organized June 22, 1876, as successor to the Burlington, Cedar Rapids and Minnesota RR. Co. Included in the main line are 11.39 miles from Manly Junction to Northwood, Ia., leased from and operated jointly with the Iowa Central Ry. Co.; also 12.57 miles of the Minneapolis and St. Louis RR., from Iowa State Line to Albert Lea, Minn., leased for 999 years on guarantee of $150,000 of 7 p. c. bonds maturing June 1, 1927. When the bonds are paid off that link becomes the property of this company.

On July 11, 1900, the company purchased for $98,046.44 the property of the Cedar Rapids, Garner and Northwestern Ry. Co., including the line from Madison Junction to Titonka, Ia., 18.38 miles. The branch line from Waverly Junction to Waverly, Ia., 5.68 miles, was formerly known as the Waverly Short Line Ry., and was leased to this company. It was absorbed in 1900, as was the line from Estherville to Germania, Ia., 38.09 miles, which was built under the charter of the Cedar Rapids, Iowa Falls and Northwestern Ry. The extensions from Germania, Ia., to Albert Lea, Minn., 44.04 miles, and from Albert Lea to a point 2.82 miles north of Owatonna, Minn., 35.8 miles, were completed late in 1900. A further extension of the main line from Owatonna to Faribault, Minn., 48.11 miles, was expected to be completed by July 1, 1901.

The controlled railroads are nominally leased but really owned by this company, and their bonds are guaranteed both as to principal and interest. (See MANUAL for 1893, page 699.) The extension of the Cedar Rapids, Iowa Falls and Northwestern Ry., from Wilmont to Hardwick, Ia., 19.16 miles, was completed and opened for traffic in July, 1900. As stated before, the line from Estherville to Germania, Ia., has been transferred to account of lines owned absolutely by the Burlington, Cedar Rapids and Northern Ry. Co.


BURLINGTON,
CEDAR RAPIDS
& NORTHERN
RAILWAY
AND
CONNECTIONS.
MINNEAPOLIS
ST. PAUL
WATERTOWN
SIOUX FALLS
Sioux City
COUNCIL BLUFFS
OMAHA
LINCOLN
BURLINGTON
Dubuque
CHICAGO
ROCK ISLAND
PEORIA
SPRINGFIELD
Quincy
Atchison
Leavenworth
KANSAS CY.
St. Joseph
E. St. Louis
ST. LOUIS
JEFFERSON CITY
Evansville
Terre Haute
Vincennes
Albert Lea
Winona
La Crosse
Austin
Rochester
Dodge City
Owatonna
Faribault
Northfield
Hastings
Red Wing
Wabasha
Winona
Rochester
Austin
Albert Lea
Mankato
New Ulm
Fairmont
Jackson
Worthington
Luverne
Pipestone
Rock Rapids
Sioux Falls
Canton
Elkton
Watertown
Huron
Aberdeen
Redfield
Pierre
Chamberlain
Mitchell
Armour
Tripp
Scotland
Yankton
Running Water
Niobrara
Hartington
Randolph
Wayne
Norfolk
Oakdale
O'Neill
Ainsworth
Valentine
Ely
Dakota Jc.
Pt. Randall
Buffalo Gap
Big Cheyenne R.
Moreau R.
Grand R.
White R.
Platte R.
North Platte R.
Republican R.
Missouri R.
Omaha
Council Bluffs
Lincoln
Nebraska Cy.
Beatrice
Fairbury
Superior
Hastings
Grand Island
Kearney
Aurora
York
Columbus
Schuyler
Fremont
Blair
Tekamah
Oakland
Decatur
Ft. Calhoun
Nantasket
Broken Bow
Loup Cy
Ord
Ericson
Albion
Cedar Rapids
Scribner
Whitman
Brewster
Bingham
Butka
Lena
Julesburg
Holyoke
Imperial
Grant
Eustis
Holdrege
Minden
Oxford
Blue Hill
Republican
Yuma
Atwood
St. Francis
Oberlin
Norton
Kirwin
Phillipsburg
Smith
Mankato
Belleville
Clifton
Irving
Horton
Sabetha
Seneca
Wetmore
Hiawatha
Troy
Doniphan
Elwood
St. Joseph
Savannah
Maryville
Darlington
Napier
Pawnee
Hamburg
Shenandoah
Clarinda
Creston
Osceola
Chariton
Centerville
Seymour
Leon
Mt. Ayr
Corydon
Bloomfield
Sedan
Fairfield
Ottumwa
Eldon
Albia
Oskaloosa
Knoxville
Monroe City
Macon
Moberly
Huntsville
Glasgow
Brunswick
Carrollton
Lexington
Independence
Harlem
Lawson
Cameron
Gallatin
Trenton
Milan
La Plata
Kirksville
Memphis
Edina
Bucklin
Hurdland
Alexandria
Gregory
Canton
Monroe
Hannibal
Ashburn
Louisiana
Mexico
Clark
Danieron
Winfield
Cuivre Jc.
St. Peters
Columbia
Boonville
Sedalia
Versailles
Warsaw
Osceola
Clinton
Rolla
Cuba
Baguell
Iola
Eureka
Wichita
Hutchinson
Great Bend
McPherson
Salina
Ellsworth
Hays Cy.
Oakley
Colby
Selden
Stockton
Downs
Concordia
Clyde
Clay Cy.
Junction Cy.
Manhattan
Holton
Garrison
Herington
Emporia
Florence
Garnett
Ottawa
Olathe
Osage Cy.
Lawrence
Topeka
Paola
Selma
Pratt
Kinsley
Larned
Dodge Cy.
Garden Cy.
Granada
Tribune
Scott Cy.
Utica
Monon
Araphoe
Hugo
Yuma
Wolsey
Huron
Woonsocket
Madison
Altoona
Salem
Parker
Marion
Scotland
Tripp
Armour
Mitchell
Chamberlain
Irwin
Ainsworth
Bassett
Randolph
Hartington
Niobrara
Running Water
Valentine
Ely
Dakota Jc.
Pt. Randall
Buffalo Gap
Whitewood
Deadwood
Lead
Spearfish
Belle Fourche
Sturgis
Rapid City
Hot Springs
Edgemont
Oelrichs
Chadron
Crawford
Harrison
Alliance
Hemingford
Gering
Scottsbluff
Bridgeport
Sidney
Kimball
Potter
Dix
Big Spring
Grand Island
Hastings
Kearney
Aurora
York
Columbus
Schuyler
Fremont
Blair
Tekamah
Oakland
Ft. Calhoun
Omaha
Council Bluffs
Lincoln
Nebraska Cy.
Beatrice
Fairbury
Superior
Hastings
Grand Island

On Feb. 16, 1901, the company purchased and took possession of the South St. Paul Belt RR. (see MANUAL for 1900, page 602). It is operated under a nominal lease by the B., C. R. & N. Ry. Co.

Rolling Stock, Dec. 31, 1900.—Locomotives, 135. Cars—passenger, 53; chair, 3; combination, 18; baggage, mail, and express, 27; freight (box, 3,935; flat and coal, 555; stock, 348; refrigerator, 76; vehicle, 50; furniture, 444), 5,408; service, 233—total, 5,742.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$1,131,415 05	**Expenses**—Maint. of Way and Structures	$1,266,867 49
Freight	3,472,396 66	Maintenance of Equipment	611,784 12
Mail and Express	238,465 89	Conducting Transportation	1,434,358 66
Miscellaneous	6,000 00	General Expenses	130,428 71
Total ($4,064.48 per mile)	$4,848,277 60	Total ($3,015.86 per mile)	$3,443,438 98

Net earnings (28.98 p. c.), $1,404,838.62; add receipts from sale of stock, $1,621,740; other income, $260,981.04; cash assets in 1899, $1,321,958.53—total, $4,609,518.19. Payments: Taxes (including war tax), $153,996.90; interest on bonds, $791,150; dividends, $440,000; amounts expended for additional depot grounds for B., C. R. & N. Ry. and leased lines, $14,624.46; account construction Worthington Extension, $238,631.34; account Armstrong Extension, $3,689.17; account construction Germania Extension, $1,283,623.59; purchase of the Cedar Rapids, Garner and Northwestern Ry., $98,046.44; new equipment, $317,211.12; additional real estate, $3,000; other expenditures, $11,642.13; purchase of stock of leased lines, $19,977—total, $3,375,592.15. Balance, surplus, $1,233,926.04.

The company's report contains no regular Profit and Loss Account, the net earnings and payments therefrom being charged into the General Balance Sheet.

General Balance Sheet, December 31, 1900.

Cost of Consolidated Property	$16,905,465 65	Capital Stock Issued	$7,121,740 00
Cost Leased Lines to Dec. 31, 1900	9,258,663 38	Funded Debt *	15,805,000 00
Account Worthington Extension	387,829 39	Current Liabilities	315,984 32
Account Armstrong Extension	152,294 40	Additions and Improvement	3,223,847 52
Account Germania Extension	1,285,410 16		
Cedar Rapids, Garner & N. W. Ry.	98,046 44	*Income:*	
New Equipment	317,211 12		
Improvement	11,642 13	Net Traffic Earnings, 1900. $1,250,841 72	
Materials and Fuel Account (Net)	459,409 05	Lots Leased	5,839 37
Dividends Paid in 1900	440,000 00	Miscellaneous	255,141 67
Coupon Interest Paid in 1900	791,150 00	Balance Income Account	3,309,548 63— 4,821,371 39
Bonds and Stock in Treasury	94,775 68		
Real Estate	34,066 27		
Sundry Assets and Accounts	215,890 19		
Cash on Hand	836,089 37		
Total Assets	$31,287,943 23	Total Liabilities	$31,287,943 23

* This amount includes $42,000 of consol. mtge. bonds held in the treasury of the company. The authorized capital stock is $30,000,000 in shares of $100 each.

FUNDED DEBT outstanding, Dec. 31, 1900, consisted of (1) $6,500,000 B., C. R. & N. Ry. 1st 5s of June 1, 1906, int. J. & D.; (2) $150,000 M. & St. L. RR. guar. 1st gold 7s of June 1, 1927, int. J. & D.; (3) $7,208,000 B., C. R. & N. Ry. consol. gold 5s of April 1, 1934, int. A. & O.; and (4) $1,905,000 C. R., I. F. & N. W. guar. 1st gold 5s of Oct. 1, 1921, int. A. & O.—total, $15,763,000. Interest on bonds is payable at the office of the Central Trust Co. of New York, N. Y. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

BONDS OF THE BURLINGTON, CEDAR RAPIDS AND NORTHERN RY. CO.

(1) 1st Mortgage 5 p. c. Bonds.—Secured on 219.7 miles of the main line, from Burlington to Plymouth Junction; on the Muscatine Division, from Muscatine to Riverside, 30.58 miles; on the Milwaukee Division, from Linn Junction to Postville, Ia., 94.13 miles, and on 25 miles of the Pacific Division, from Vinton to Traer, Ia.; a total of 369.41 miles. The bonds are in coupon form, with privilege of registration, those numbered from 1 to 5,000 being for $1,000 each and the remainder for $500 each. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(2) Minneapolis and St. Louis Bonds.—These are part of an original issue of $1,100,000 1st mtge. bonds of the Minneapolis and St. Louis RR. Co. They are secured on 12.57 miles of the main line, from Albert Lea, Minn., to Iowa State Line. They are $500 gold bonds, numbered from 1,101 to 1,400 inclusive. Principal and interest guaranteed by the B., C. R. & N. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

(3) Consolidated Mortgage Bonds.—These are authorized at the rate of $15,000 per mile for single track road and $7,500 per mile additional for double track. They are secured by deposit of 1st mtge. bonds of proprietary railroads as follows: C. R., I. F. & N. W. 5 p. c. bonds of Oct. 1, 1921, $1,186,000; C. R., I. F. & N. W. 5 p. c. Minnesota and Dakota Divisions bonds of April 1, 1924, $3,010,000; C. R., I. F. & N. W. 6 p. c. bonds of Oct. 1, 1920, $825,000; Cedar Rapids and Clinton Ry. bonds, $1,200,000; Iowa City and Western Ry. bonds, $584,000; Chicago, Decorah and Minnesota Ry. bonds, $348,000; a total underlying of $7,153,000. These consol. mtge. bonds are intended to replace all prior issues both of the Burlington, Cedar Rapids and Northern Ry. Co. and of the leased lines. They are for $1,000 each, in coupon or registered form. Coupon bonds may be exchanged for registered certificates in sums of $5,000 or multiples thereof. Trustee: Central Trust Co., New York, N. Y.

BONDS OF LEASED LINES, GUARANTEED BY THE B., C. R. & N. RY. CO.

(4) The Cedar Rapids, Iowa Falls and Northwestern bonds are a first lien on the lines from Holland, Ia., to Worthington, Minn., 181.83 miles, and from Dows to Armstrong, Ia., 91.05 miles; a total of 272.88 miles. The total amount authorized by the mortgage is $4,000,000, of which $3,916,000 has been issued, $1,905,000 thereof being outstanding and the remainder deposited as collateral under the consolidated mortgage of the B., C. R. & N. Ry. Co. The bonds are for $1,000 gold each, in coupon form, with privilege of registration.

The Minnesota and Dakota Divisions bonds, of which $3,010,000 have been issued and deposited under the consolidated mortgage of the B., C. R. & N. Ry. Co., are part of an authorized issue of $10,000,000, and are a first lien on the lines from Lake Park, Ia., to Watertown, S. D., 163.12 miles, from Ellsworth, Minn., to Sioux Falls, S. D., 43.17 miles, and from Trosky to Jasper, Minn., 8.97 miles; a total of 215.26 miles. Trustee of bonds: Central Trust Co., New York, N. Y.

Statement of operations, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Operated (Average)..	1,134.29	1,134.29	1,136.29	1,136.47	1,136.47	1,136.47	1,140.78	1,192.84
Passenger Train Miles.....	1,276,938	1,264,639	1,255,539	1,271,715	1,262,260	1,285,698	1,336,070	1,466,094
Freight Train Miles	2,304,879	1,784,721	2,136,678	2,170,413	1,878,389	1,967,355	1,744,837	1,649,826
Passengers Carried.....	770,533	749,371	770,349	824,523	826,410	871,072	987,010	1,114,239
Passenger Mileage	38,020,186	30,721,098	34,002,213	34,238,522	34,299,595	38,811,367	41,420,725	44,284,092
Freight (tons) Moved *....	1,730,831	1,534,364	1,851,799	1,902,585	1,890,169	2,046,070	2,353,461	2,119,392
Freight (ton) Miles *.....	275,950,662	220,320,894	291,152,069	297,743,766	260,510,156	284,383,671	324,177,402	288,402,768
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	973,815	831,771	874,867	876,147	873,301	929,569	1,040,850	1,131,415
Freight.....	3,084,481	2,737,681	3,439,866	3,365,928	3,210,151	3,407,364	3,655,915	3,472,397
Miscellaneous..	166,457	179,377	189,599	207,960	208,710	208,710	230,168	244,466
Gross Earnings.....	4,224,753	3,748,829	4,504,336	4,450,036	4,292,162	4,545,643	4,926,933	4,848,278
Operating Exp. and Taxes.	3,078,435	2,722,217	3,049,960	3,366,782	3,048,832	3,114,822	3,494,172	3,597,436
Net Earnings.....	1,146,318	1,026,612	1,454,372	1,083,304	1,243,330	1,430,821	1,432,761	1,250,842
Interest on Bonds	810,680	811,280	811,080	807,673	799,400	799,400	795,275	791,150
Surplus Revenue.....	335,638	215,332	643,292	275,631	443,930	631,421	637,486	459,692
Gross Earnings per Mile...	3,725 53	3,305 84	3,965 08	3,915 66	3,776 75	3,999 79	4,318 92	4,064 48
Operating Exp. per Mile...	2,714 66	2,400 54	2,648 91	2,962 44	2,682 72	2,740 78	3,062 96	3,015 86
Net Earnings per Mile.....	1,010 87	905 30	1,316 17	953 22	1,094 03	1,259 01	1,255 96	1,048 62
Expenses to Earnings	72.86 p. c.	72.62 p. c.	67.71 p. c.	75.66 p. c.	71.03 p. c.	68.52 p. c.	67.91 p. c.	71.02 p. c.
Aver. Rate p. Pass. p. Mile.	2.56 c.	2.71 c.	2.57 c.	2.56 c.	2.55 c.	2.40 c.	2.51 c.	2.55 c.
Aver. Rate p. Ton p. Mile*.	1.12 c.	1.24 c.	1.18 c.	1.13 c.	1.23 c.	1.20 c.	1.13 c.	1.12 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	7,121,740
Funded Debt.....	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000
Bills and Accounts.....	300,454	202,369	284,612	247,655	150,451	285,356	300,679	315,984
Improvement Fund.....	3,223,848	3,223,848	3,223,847	3,223,847	3,223,847	3,223,847	3,223,847	3,223,847
Income Account.....	2,555,454	2,632,257	3,158,726	3,281,129	3,536,817	4,008,361	4,544,824	4,821,371
Total.....	27,384,756	27,363,474	27,972,185	28,057,631	28,216,115	28,822,564	29,374,350	31,287,943
Roads and Equipment....	25,586,467	25,659,363	25,755,438	25,806,798	26,093,632	26,104,755	26,438,292	27,989,663
Improvements, etc.....	72,895	.....	.....	.....	.....	.....	.....	11,642
Other Investments.....	118,837	111,115	147,229	231,164	93,321	97,657	105,865	415,257
Interest Paid.....	810,680	811,280	811,080	807,673	799,400	799,400	795,275	791,150
Dividends Paid.....	(3) 165,000	(3) 165,000	(3) 165,000	(4) 220,000	(4) 220,000	(4) 220,000	(8) 440,000	440,000
Materials	172,881	153,552	210,889	317,565	359,384	233,734	262,157	459,409
Accounts and Assets.....	389,039	349,681	725,272	561,191	424,668	397,628	314,904	344,733
Cash	68,957	113,483	157,277	113,240	225,710	969,390	1,017,857	836,089
Total.....	27,384,756	27,363,474	27,972,185	28,057,631	28,216,115	28,822,564	29,374,350	31,287,943

* Only paying freight is included in the above table.

Directors.—*Term expires in* 1902: R. R. Cable, Chicago, Ill.; C. P. Squires, William Carson, Burlington, Ia.; A. Kimball, F. H. Griggs, Davenport, Ia. *Term expires in* 1903: Geo. W. Cable, Davenport, Ia.; Thos. Hedge, Burlington, Ia.; J. Carskadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia. *Term expires in* 1904: J. C. Peasley, W. G. Purdy, Robert Mather, Chicago, Ill.; J. W. Blythe, Burlington, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. CABLE, *Chairman of the Board*..... Chicago, Ill.

C. J. IVES, *President*.....Cedar Rapids, Ia.

Robert Williams, *Vice-President and General Supt*..... " " "

Treasurer—H. H. Hollister.....New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart...Cedar Rapids, Ia.
General Auditor—J. C. Brocksmit .....Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

Fiscal Agency in New York City.....Central Trust Co.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

(*For map of this road, see page* 557.)

Main Lines of Road:

Chicago, Ill., to St. Paul, Minn., via Oelwein, Ia.	400.26	miles.
Oelwein, Ia., to St. Joseph, Mo., via Des Moines	289.58	"
Bee Creek, Mo., to Beverly, Mo.	23.00	"
Hayfield, Minn., to Manly Junction, Ia.	47.20	"

Hampton Branch: Sumner, Ia., to Hampton, Ia. ..... 63.95 m.
Cedar Falls Branch: Hudson, Ia., to Cedar Falls, Ia. ..... 7.48 m.
Mantorville Branch: Eden, Minn., to Mantorville, Minn. ..... 7.57 m.
DeKalb and Great Western Ry. (owned): Sycamore to DeKalb, Ill. ... 5.81 m.— 84.81 "
Trackage—For particulars, see paragraph below ..... 84.66 "

Total mileage owned, leased, and operated, June 30, 1900 ..... 929.51 miles.
2d track, 4.4 m.; sidings, 220.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 75 lbs.

The mileage operated under trackage arrangements on June 30, 1900, was made up of the following lines and parts of lines: St. Paul and Northern Pacific Ry., Minneapolis to St. Paul, Minn., 10.56 m.; M. & St. L. Ry., 0.13 m.; Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23 m.; C., B. & N. RR., Portage Curve to Aiken, Ill., 1.85 m.; Chicago Terminal Transfer Ry. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18 m.; Des Moines Union Ry., in Des Moines, Ia., 2.26 m.; Des Moines and Kansas City Ry., in Des Moines, Ia., 0.44 m.; K. C., St. J. & C. B. Ry., in St. Joseph, Mo., 0.81 m.; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39 m.; A., T. & S. F. Ry., St. Joseph to Bee Creek, Mo., 7.63 m.; C., R. I. & P. Ry., Beverly to Stillings, Mo., 3.59 m.; Leavenworth Terminal Ry. and Bridge Co., across the Missouri River at Leavenworth, 1.36 m.; A., T. & S. F. Ry., Leavenworth to Soldiers' Home, 3.73 m.; K. C. & N. W. RR., Soldiers' Home to Kansas City, Mo., 27.91 m.—total, 84.66 miles.

History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois, for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis. (See MANUAL for 1895, page 261.)

On June 1, 1899, this company began operating, under a temporary arrangement, the main line of the Wisconsin, Minnesota and Pacific Ry. Co., but the operations of that line are kept separate. (See GENERAL INDEX.)

In March, 1901, the company purchased the outstanding stock and bonds of the Mason City and Fort Dodge RR. Co. (see page 560), the purchase including the coal fields near Fort Dodge, Ia., owned by the Webster County Coal Co. Extensions are under construction from Mason City to Manley Junction, 10 miles, and from Hampton to Clarion, Ia., the former to be completed in Aug., 1901, and the latter in Nov., 1901. Both of these extensions will bring the Mason City and Fort Dodge RR. into direct connection with this company's lines. Extensions of the Mason City and Fort Dodge RR. are projected from Fort Dodge, Ia., to Omaha, Neb., 131 miles, and from Clarion to Sioux City, Ia., 143 miles.

The City Terminal Ry. Co. (see page 560) is owned by this company, all of its capital stock being held in the treasury. It was organized on May 2, 1899, for the purpose of acquiring property in Kansas City, and of constructing terminal yards and connections with other railroads.

Rolling Stock, June 30, 1900.—Locomotives, 168. Cars—passenger, 44; suburban, 3; combination, 13; baggage, etc., 16; milk, 9; dining, 3; buffet, 2; freight (box, 4,562; stock, 381; flat and coal, 591; caboose, 82; refrigerator, 9; furniture, 239; other, 2), 5,866; other, 489—total, 6,445.

General Income Account, year ending June 30, 1900.

Earnings—		Expenses—	
Passenger	$1,359,907 72	Maintenance of Way	$817,538 47
Freight	5,128,658 75	Maintenance of Equipment	618,311 99
Mail and Express	197,851 48	Conducting Transportation	2,673,160 91
Miscellaneous	34,619 11	General Expenses	381,211 64
Total ($7,230.73 per mile)	$6,721,037 06	Total ($4,830.74 per mile)	$4,490,223 01

Net earnings (33.19 p. c.), $2,230,814.05. Payments: Interest on priority loan, $70,578.75; on equipment lease warrants, $93,569.52; on company's proportion as joint owner of bonds issued by other companies (St. Paul Union Depot Co., $5,033.41; Minnesota Transfer Ry. Co., $7,680), $12,713.41; on loans for capital improvements, $188,962.84; taxes, $204,000; internal revenue war tax, $9,574.05; rentals (Chicago terminals), $192,072.97; Des Moines terminals, $12,581.58; Dubuque Bridge, $30,000; leased lines, $135,706.83), $370,361.38; dividends on 4 p. c. debenture stock, $568,650.50; dividends on preferred stock A (5 p. c.), $568,620—total, $2,087,030.45. Surplus, $143,783.60.


CHICAGO GREAT WESTERN RY.
LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
MISSOURI
INDIANA
KEN.
MINNEAPOLIS
ST. PAUL
DULUTH
KANSAS CITY
LEAVENWORTH
ATCHISON
ST. JOSEPH
DES MOINES
FT. DODGE
MANKATO
WINONA
LA CROSSE
MADISON
Milwaukee
CHICAGO
ST. LOUIS
E. St. Louis
SPRINGFIELD
PEORIA
ROCK ISLAND
DAVENPORT
CEDAR RAPIDS
IOWA CITY
OTTUMWA
CRESTON
COUNCIL BLUFFS
OMAHA
SIOUX CITY
Red Lake Falls
Fosston
Leech L.
Park Rapids
Winnipeg Jc.
Wadena
Brainerd
Hinckley
Little Falls
Fergus Falls
Evans V.
St. Cloud
Sauk Cen.
Glenwood
Morris
Benson
Willmar
Appleton
Norwood
Granite Falls
Redwood Falls
Elysian
Madison
Burchard
Lake Crystal
Heron Lake
Prairie Jc.
Winnebago City
Worthington
Sibley
Spirit Lake
Sheldon
Spencer
Emmetsburg
Gaza
Storm Lake
Cherokee
Fonda
Sioux City
Jefferson
Carroll
Manilla
Manning
Council Bluffs
Omaha
Atlantic
Cumberland
Red Oak
Creston
Malvern
Conway Jc.
Shenandoah
Rulo
Marys
Sabetha
Troy
Horton
Atchison
Leavenworth
Kansas City
Olathe
Ottawa
Paola
Colony
Iola
Moran
Humboldt
Liberal
Nevada
Eldorado Spgs.
Lebanon
Bagnell
Versailles
Warsaw
Clinton
Harrisonville
Pleasant Hill
Higginsville
Odessa
Sedalia
Boonville
Jefferson City
Mexico
Clark
Louisiana
Moberly
Brunswick
Chillicothe
Mason Cy.
Kirksville
Milan
Glenwood
Sheldon
Tarkio
Maryville
Savannah
Cameron
Chillicothe
Trenton
Princeton
Unionville
Albia
Centerville
Allen Jc.
Cloquet R.
Two Harbors
Stony Brook
W. Superior
Superior
Bayfield
Iron River
Ashland
Bibon
Saxon
Hurley
Mellen
Watersmeet
Ontonagon
Houghton
Hancock
L'Anse
L. Gogebic
Gogebic
Siduaw
Spooner
Grantsburg
Turtle L.
Varner
Minocqua
Prentice
Heafford Jc.
Rhinelander
Gagen
Iron Mtn.
Gladstone
Nahma
Pembine
Menominee
Marinette
Pratt Jc.
Bryant
Ellis Jc.
Parrish
Athens
Wausau
Eland
Abbotsford
Eau Claire
Chippewa Falls
Wheeler
N. Richmond
Cameron
Prentice
Merrillan
Marshfield
Stevens Pt.
Clintonville
Green Bay
Centralia
Saddle Mound
Amherst
New London
Appleton
Two Rivers
Manitowoc
Neenah
Winneconne
Oshkosh
Princeton
Fond du Lac
Sheboygan
Portage
Minn. Jc.
Watertown
Waukesha
Racine
Dodgeville
Woodman
Prairie du Chien
Viroqua
Elroy
La Crosse
Sparta
Camp Douglas
W. Val. Jc.
Trevino
Winona
Rochester
Dover
Simpson
La Crescent
Spring Valley
Caledonia
Decorah
Osage
Riceville
Ethan
Lawler
Protivin
Hampton
Forest City
Hayfield
Dodge Centre
Mantorville
Pine Island
Zumbro Falls
Stanton
Kenyon
Northfield
Faribault
Waterville
Elysian
Waltham
Red Rock
Austin
Albert Lea
Varco
Lyle
Melton
Bolan
Polo
Manly Jc.
Mason Cy.
Belmond
Britt
Luverne
Clarion
Eagle Gr.
Ft. Dodge
Webster City
Jewell
Stanhope
Ellsworth
Hampton
Dumont
Aplington
Parkersburg
Aurora
Dike
New Hartford
Cedar Falls
Waterloo
Independence
Oelwein
Sumner
Fredericksburg
Denver
Tripoli
Readlyn
Shell Rock
Clarksville
Greene
Nashua
Charles City
Rockford
Osage
Mitchell
Stacyville
Riceville
Lime Springs
Cresco
Calmar
Decorah
Postville
Waukon
Lansing
Harpers Ferry
Marquette
Prairie du Chien
Dodgeville
Mineral Point
Platteville
Hazel Green
Shullsburg
Benton
Galena
Elizabeth
Hanover
Stockton
Scales Mound
Warren
Freeport
Rock City
Pecatonica
Winnebago
Rockford
Belvidere
Harvard
Woodstock
Marengo
Huntley
Sycamore
Cortland
Genoa
Kingston
Elburn
Geneva
St. Charles
Batavia
Aurora
Naperville
Wheaton
Glen Ellyn
Elmhurst
Chicago
Savanna
Fulton
Clinton
Wheatland
Cedar Rapids
Iowa City
Davenport
Rock Island
Col. Jc.
Oskaloosa
Ottumwa
Morning Sun
Monmouth
Burlington
Ft. Madison
Galesburg
Lomax
Galva
Rio
Wyanet
Mendota
La Salle
Peru
Oglesby
Joliet
Matteson
Streator
Gardner
Kankakee
Shelby
Manteno
Momence
Watseka
Onarga
Gilman
Bloomington
Hoopeston
Danville
Lafayette
Veedersburg
Logansport
Peoria
Bushnell
Pekin
Gibson
Carthage
Keokuk
Hurdland
Quincy
W. Quincy
Bluffs
Lincoln
Champaign
Chrisman
Decatur
Taylorville
Paris
Terre Haute
Mattoon
Marshall
Effingham
Vincennes
Mitchell
Worthington
Olney
Flora
Mt. Carmel
Oakland City
Evansville
Owensboro
Jacksonville
Roodhouse
Alton
Litchfield
Vandalia
Sandoval
Centralia
Mt. Vernon
Coulterville
Du Quoin
Carbondale
Belleville
Pana
Shelbyville
Indianapolis
Crawfordsville
Lafayette
Logansport
Peru
Wabash
Huntington
Fort Wayne
Kendallville
Ligonier
Goshen
Elkhart
South Bend
Michigan City
Gary
Hammond
Whiting
Valparaiso
Kouts
Wanatah
Hanna
Rensselaer
Monon
Lowell
Crown Point
Dyer
Griffith
Hobart
Lake Station
Gary
Hammond
Whiting
Michigan City
Chicago
Illinois
Indiana
Michigan
Wisconsin
Minnesota
Iowa
Missouri
Kansas
Nebraska

General Balance Sheet, Revenue Accounts, June 30, 1900.

Current Acounts Receivable		$1,595,982	88
Cash Deposited in London and New York to Pay Interest on Sterling Loans		17,852	12
Dividend on 4 p. c. Debenture Stock, Payable July 15, 1900		333,472	00
Dividend on 5 p. c. Preferred Stock "A," Payable July 31, 1900		282,542	50
Deposited in London to Pay Interest and Dividends from Jan. 15, 1893, to July 31, 1900, on 4 p. c. Debenture Stock and 5 p. c. Preferred Stock "A," yet issuable in exchange for 1st Mtge. Bond		214	00
Total		$2,230,063	50

Current Account Payable		$1,468,298	90
Dividend Payable July 15, 1900, on 4 p. c. Debenture Stock		333,472	00
Dividend Payable July 31, 1900, on 5 p. c. Preferred Stock "A"		284,295	00
Interest due Jan. 15, 1893, to July 15, 1900, on 4 p. c. Debenture Stock, not yet issued but issuable under plan of reorganization, in exchange for one 1st Mtge. Bond		160	00
Dividend due Jan. 31 and July 31, 1899 and 1900, on 5 p. c. Preferred Stock "A," not yet issued but issuable under plan of reorganization, in exchange for one 1st Mtge. Bond		54	00
Balance Income Account, June 30, 1900		143,783	60
Total		$2,230,063	50

General Balance Sheet, Capital Accounts, June 30, 1900.

Cost of Rolling Stock Owned		$2,799,019	49
Cost of Rolling Stock Purchased on Car Trusts		2,401,872	80
Cost of Road, including Terminals		56,467,015	30
Interest in Kansas City and St. Joseph Elevators		85,000	00
Interest in Chicago Union Transfer Ry.		56,694	44
Entire Stock of De Kalb & Gt. West. Ry. Co.		111,753	63
Entire Stock of City Terminal Ry. Co., Kansas City		94,185	10
Bonds and Stocks of Other Companies		255,754	07
Cash with London Finance Committee		190	79
Accounts Receivable		84,300	52
Total Assets		$62,355,786	14

Four p. c. Deb. Stock	$17,876,500 00		
Four p. c. Deb. Scrip	7,432 99		
	$17,883,932 99		
Less in the Treasury	1,202,900 00	$16,681,032	99
Five p. c. Pref. Stk. "A"	$11,371,800 00		
Less in the Treasury	67,900 00	11,303,900	00
Four p. c. Pref. Stk. "B"	$7,489,190 00		
Less in the Treasury	21,100 00	7,468,090	00
Common Stock		21,308,145	00
Total of Stock Liabilities		$56,761,167	99
Seven p. c. Equipm't Lease Warrants, C. St. P. & K. C. Ry. Co	$886,496 67		
Six p. c. Equipment Lease Warrants, C. G. W. Ry. Co	70,000 00		
Five p. c. Equipment Lease Warrants, C. G. W. Ry. Co	353,125 96		
Total Car Trust Liabilities		1,309,622	63
Six p. c. Sterling Loan, due in 1901, £200,000	$969,696 96		
Six p. c. Sterling Loan, due in 1902, £100,000	484,848 46		
Five p. c. Gold Notes, due in 1903, Sterling, £190,625; U. S. Currency, $200,000	1,124,242 42		
Five p. c. Gold Notes, due in 1904, Sterling, £152,900; U. S. Currency, $67,000; Five p. c. Loans at various dates, $550,000	1,358,333 30		
Total Liabilities on Loans		3,937,121	14
Advances from Earnings		347,874	38
Total Liabilities		$62,355,786	14

The capital stock authorized is $85,000,000 in $100 shares, consisting of $30,000,0000 of 4 p. c. debenture stock, $15,000,000 of preferred stock A, $10,000,000 of preferred stock B, and $30,000,000 of common stock. The amounts issued up to June 30, 1900, and the purposes for which they were issued, are shown by the following statement:

Issued in exchange for the following Securities of the C., St. P. & K. C. Ry. Co. under the terms of the plan of reorganization.	4 p. c. Debenture Stock.	5 p. c. Preferred Stock A.	4 p. c. Preferred Stock B.	Common Stock.	Total.
	$	$	$	$	$
$18,953,000 First Mtge. Bonds	9,476,500	11,371,800	.....	.....	20,848,300
4,886,000 General Mtge. Bonds	.....	.....	4,886,000	.....	4,886,000
1,186,750 Income Bonds, assessment paid	.....	.....	.....	2,373,500	2,373,500
11,829,400 Stock, assessment paid	.....	.....	.....	11,829,400	11,829,400
3,743,950 Income B'ds, assessment not paid	.....	.....	.....	5,615,700	5,615,700
2,979,350 Stock, assessment not paid	.....	.....	.....	1,489,545	1,489,545
1,301,615 Cash, assessment paid	.....	.....	2,603,190	.....	2,603,190
Issued for redemption of C., St. P. & K. C. 5 p. c. Priority Loan in Jan., 1900	3,300,000	.....	.....	.....	3,300,000
Issued for Cap'l Expenditures $5,100,000, of which there is in Treas'y $1,202,900, leaving outstand'g	3,897,100	.....	.....	.....	3,897,100
Totals	16,673,600	11,371,800	7,489,190	21,308,145	56,842,735

Of the $43,714,600 of securities of the Chicago, St. Paul and Kansas City Ry. Co. affected by the plan of reorganzation there remained unexchanged on June 30, 1900, only the following: 1st mtge. bonds, $1,000; income bonds, $51,000; stock, $84,150—total, $136,150.

Between June 30, 1900, and June 1, 1901, there was issued $5,152,900 of additional 4 p. c. debenture stock, making the total of that class outstanding, $21,826,500. All of the car trust liabilities listed on the general balance sheet, together with the 6 p. c. sterling loan maturing in 1901, have been discharged.

There has also been issued since June 30, 1900, $2,000,000 of 4 p. c. preferred stock B, to be exchanged for an equal amount of capital stock of the Wisconsin, Minnesota and Pacific RR. Co.

FOUR P. C. DEBENTURE STOCK.—This issue partakes of both the nature of stock and bonds. As a stock it participates in the management by voting at stockholders' meetings in all respects the same as other stocks. Like a bond it bears a fixed rate of interest of 4 p. c. per annum, which is payable in gold on the 15th of Jan. and July. Payments are made to European holders at the office of R. Benson & Co., London, Eng., and to American holders by check.

FIVE P. C. PREFERRED STOCK A.—This issue also participates in the management by voting at stockholders' meetings the same as the other stocks of the company. It ranks next to the debenture stock, and is entitled to a non-cumulative dividend not exceeding 5 p. c. per annum, which under a trust deed must be paid semi-annually whenever earned.

DEED OF TRUST.—The interest rights of the 4 p. c. debenture stock, and the special dividend rights of the preferred stock A, are secured by a deed of trust and contract between the company and the Manhattan Trust Co. of New York, as trustee. The trust deed and contract defines the respective rights of each class of stock, and is a mortgage security for the interest rights of the debenture stock and the dividend rights of the preferred stock A. Among other things it provides for an annual meeting of the debenture and preferred A stockholders collectively, to elect a finance committee, consisting of five of their own members. This committee has an absolute veto power on the action of the directors involving the issue of new securities and the making of expenditures of money, except for operating expenses, and further has authority to appoint an independent auditor to make periodical examinations of the accounts of the company. "If at any time a controversy should arise as to the amount of net earnings applicable to the payment of dividends on the 5 p. c. preferred stock A, the decision of the committee is final and conclusive." Upon default of the company to pay interest on the 4 p. c. debenture stock, or to appropriate surplus earnings for payment of dividends on the 5 p. c. preferred stock A the committee has power, under an extraordinary resolution of the debenture and preferred A stockholders collectively, to appoint a receiver to enter into possession and manage the property, under its direction, on behalf of the debenture and preferred A stockholders.

FOUR P. C. PREFERRED STOCK.—This is an ordinary preferred stock, entitled to non-cumulative dividends at not exceeding the rate of 4 p. c. per annum, in preference to common stock. It also participates in the management, by voting at stockholders' meetings, the same as the other stocks of the company.

COMMON STOCK.—Entitled to such dividends as the net earnings of the company will justify in each year, after paying or providing for the interest on the 4 p. c. debenture stock, and the dividends on the preferred stock A and preferred stock B. It also participates in the management by voting at stockholders' meetings, the same as the other stocks of the company.

No additional debenture or preferred stock A can be issued until authorized (a) by a vote of two-thirds in amount of all four classes of stock, collectively, at a meeting called for that purpose, and (b) by a vote of a majority in amount of the debenture and preferred A stockholders, attending a separate meeting of those two classes of stock, collectively.

It is provided that in case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid.

Statement of operations, etc., for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Average Miles Operated..	922.45	922.45	922.45	927.29	928.02	929.51	929.51	929.51
Passenger Train Miles ...	1,445,965	1,388,331	1,684,015	1,891,173	2,004,210	1,997,385	2,059,085	2,076,461
Freight Train Miles.....	2,908,398	1,775,801	1,387,068	1,941,615	2,006,830	2,168,918	2,390,481	2,707,988
Passengers Carried.....	1,161,051	1,007,277	Not reported.	1,034,761	966,663	1,192,729	1,164,810	1,363,785
Passenger Mileage.....	43,506,258	43,640,424		39,869,805	40,885,158	46,712,643	52,888,135	61,255,609
Freight (tons) Moved.....	1,588,598	1,233,523		1,376,579	1,469,215	1,814,750	1,721,854	2,340,965
Freight (ton) Miles.....	484,357,569	335,648,771			No record kept.			706,924,174
	$	$	$	$	$	$	$	$
Gross Earnings	5,083,014	4,011,710	3,636,099	4,709,821	4,680,860	5,386,044	5,867,740	6,721,037
Operating Expenses.....	3,955,175	2,882,897	2,816,749	3,310,243	3,427,588	3,777,373	3,943,516	4,490,223
Net Earnings	1,127,839	1,128,813	819,350	1,399,578	1,253,272	1,608,671	1,924,223	2,230,814
Interest Paid.....	144,934	166,743	167,520	186,491	210,752	243,702	288,650	259,542
Rental Tracks, etc	480,312	454,962	448,616	436,602	434,206	457,130	460,648	476,644
Debenture Dividends	(4) 379,080	(4) 379,080	(4) 303,354	(4) 321,908	(4) 364,541	(4) 396,524	(4) 497,742	(4) 568,650
Pref. "A" Stock Divs ...	.....	.....	.....	.....	.....	.....	(4) 454,584	(5) 568,620
Taxes..... ..	108,000	120,000	120,000	144,000	153,000	173,000	212,873	213,574
Balance (+ or −)	+ 15,513	+ 8,028	− 220,140	+ 310,577	+ 90,773	+ 339,315	+ 9,154	+ 143,784
Gross Earnings per Mile.	5,510 34	4,348 97	3,941 78	5,079 12	5,043 92	5,794 50	6,312 72	7,230 73
Gross Expenses per Mile.	4,287 68	3,125 26	3,053 55	3,569 80	3,693 44	4,063 83	4,242 58	4,830 74
Net Earnings per Mile ...	1,222 66	1,223 71	888 23	1,509 32	1,350 48	1,730 67	2,070 14	2,399 99
Expenses to Earnings....	77.81 p. c.	71.86 p. c.	77.47 p. c.	70.28 p. c.	73.23 p. c.	70.13 p. c.	67.21 p. c.	66.81 p. c.
Aver. Rate per Pass. Mile	2.25 c.	2.03 c.	.....	2.14 c.	2.02 c.	2.06 c.	2.00 c.	2.03 c.
Aver. Rate per Ton Mile .	0.77 c.	0.82 c.	....	.....	.....	.....	.....	0.72 c.

NOTE.—In addition to the cash dividends on debenture stock set forth in the preceding table, dividends were paid in debenture scrip as follows: $150,422 in 1895; $148,582 in 1896; $118,411 in 1897, and $88,800 in 1898. (See statement relative to debenture dividends in the Manual for 1900, page 556.)

Railroads Owned and Operated by the Chicago Great Western Ry. Co.

City Terminal Ry.—In Kansas City, Mo., 5 miles. Rail (steel), 60 lbs. Chartered May 2, 1899, to acquire terminal property in Kansas City for the Chicago Great Western Ry. Co. and to construct connections with other railroads. Capital stock, $50,000; due C. G. W. Ry. Co., $99,231—total, representing cost of property, $149,231. The Chicago Great Western Ry. Co. owns the entire capital stock. Frank Hagerman, Pres.; Oscar Hochland, Sec. & Treas., Kansas City, Mo. Office, Kansas City, Mo.

DeKalb and Great Western Ry.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 11, 1895; road opened Sept. 1, 1895. Capital stock ($100 shares), $100,000; due Chicago Gt. West. Ry. Co., $11,754—total, representing cost, $111,754. The stock is all owned by the Chicago Great Western Ry. Co. John L. Pratt, Pres., Sycamore, Ill.; E. C. Lott, Vice-Pres., DeKalb, Ill.; R. C. Wight, Sec. & Treas., St. Paul, Minn. Office, Chicago, Ill.

Board of Directors, Chicago Great Western Ry. Co., elected September 13, 1900.

Term expires Sept., 1901.	*Term expires Sept.*, 1902.	*Term expires Sept.*, 1903.
A. B. Stickney.....St. Paul, Minn.	H. E. Fletcher...Minneapolis, Minn.	J. W. Lusk..... ...St. Paul, Minn.
F. Weyerhaeuser..... " "	T. H. Wheeler.....New York, N.Y.	Samuel C. Stickney.. " "
W. A. Read.....New York, N. Y.	Ansel Oppenheim....St. Paul, Minn.	R. C. Wight..... " "

A. B. Stickney, *President*.....St. Paul, Minn.

Ansel Oppenheim, *Vice-President*..... " "

Aud. Rev. Accts.—W. B. Bend... .....St. Paul, Minn.
Treasurer—C. O. Kalman..... " "
Sec. & Aud. Cap. Accts.—R. C. Wight..St. Paul, Minn.
Gen. Manager—Samuel C. Stickney.... " "

Principal Office and Address..... St. Paul, Minn.

Railroad Controlled by the Chicago Great Western Ry. Co., but Operated as an Independent Organization.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Carbon Junc. to Coalville, Ia., 3.9 m.—total, 92 m.; total track, 101.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized May 23, 1881; road opened Nov. 20, 1886. In March, 1901, the company passed under the control of the Chicago Great Western Ry., by purchase of its outstanding stock and bonds (see page 558). The company is building an extension from Fort Dodge, Ia., to Omaha, Neb., 131 miles, and one from Clarion to Sioux City, Ia., 143 miles. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 37; stock, 5; coal, 155), 197; other, 2—total, 206.

Operations, year ending June 30, 1900.—Trains run (passenger, 49,819; freight and mixed, 60,290; other, 1,138), 111,247 miles. Passengers carried, 59,830; carried one mile, 1,335,216. Tons freight moved, 194,056; ton-miles, 6,245,582. Earnings (passenger, $38,517; freight, $187,725; other, $5,326), $231,568. Operating expenses, $134,492. Net earnings, $97,076; other receipts, $7,959—total, $105,035. Charges: Interest accrued on bonds, $82,800; taxes, $10,600—total, $93,400. Surplus, $11,635; deficit forward, $679,995; net deficit, $668,360.

General Balance Sheet, June 30, 1900.—Capital stock ($5,000,000 auth.; $100 shares) paid in, $920,000; funded debt (see General Index), $1,380,000; current liabilities, $19,383; interest accrued, $1,159,200—total, $3,478,583. Contra: Cost of road and equipment, $2,472,380; materials, etc., $15,036; bills receivable, $4,078; cash and current assets, $318,729; profit and loss, $668,360—total, $3,478,583.

Directors (elected May 15, 1901).—James W. Colt, Fort Dodge, Ia.; Myron T. Herrick, Cleveland, O.; James J. Hill, St. Paul, Minn.; Arthur S. Fairchild, H. A. Hutchins, New York, N. Y. Officers: James W. Colt, *Pres.*, Fort Dodge, Ia.; Arthur S. Fairchild, *Vice-Pres.*, New York, N. Y.; S. T. Meservey, *Sec. & Treas.*, J. L. Keough, *Aud.*, Fort Dodge, Ia.; S. C. Stickney, *Gen. Mgr.*, St. Paul, Minn.; H. S. Pace, *Asst. Sec.*, New York, N. Y. General Office, Fort Dodge, Ia.

WISCONSIN, MINNESOTA AND PACIFIC RAILROAD COMPANY.

Operated by the Chicago Great Western Ry. Co.; Operations Reported Separately.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn.....93.7 m.
Branch: In the city of Faribault, Minn ..... 2.0 m.—95.7 miles.
Sidings, 14.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Reorganization, April 24, 1894, of the Wisconsin, Minnesota and Pacific Ry. Co., whose property was sold under foreclosure Nov. 16, 1893, and purchased by the United States Trust Co., New York, N. Y., in the interest of the Chicago, Rock Island and Pacific Ry. Co. (See Manual for 1894, page 936.) This road was operated by the Minneapolis and St. Louis RR. Co. until the close of the fiscal year ending June 30, 1898, but its accounts were kept separate. In Feb., 1899, the line from Morton, Minn., to Watertown, S. D., was purchased by the Minneapolis and St. Louis RR. Co. In May, 1899, the capital stock of the company was purchased by persons friendly to the interests of the Chicago Great Western Ry. Co., and on June 1, 1899, the latter company began operating the main line, from Red Wing to Mankato, under a temporary arrangement. The Faribault City Branch was opened in Dec., 1899.

In June, 1901, this company purchased the entire capital stock and bonded debt of the Duluth, Red Wing and Southern RR. Co., and has acquired title to that company's property (see appended statement).

Rolling Stock.—Furnished by the Chicago Great Western Ry. Co.

Operations, year ending June 30, 1900.—Train mileage—passenger, 115,833; freight, 49,521; mixed, 19,710—total, 185,064 miles. Earnings—passenger, $51,440.62; freight, $176,515.05; other, $6,013.59—total, $233,969.26. Operating expenses, $112,923.09. Net

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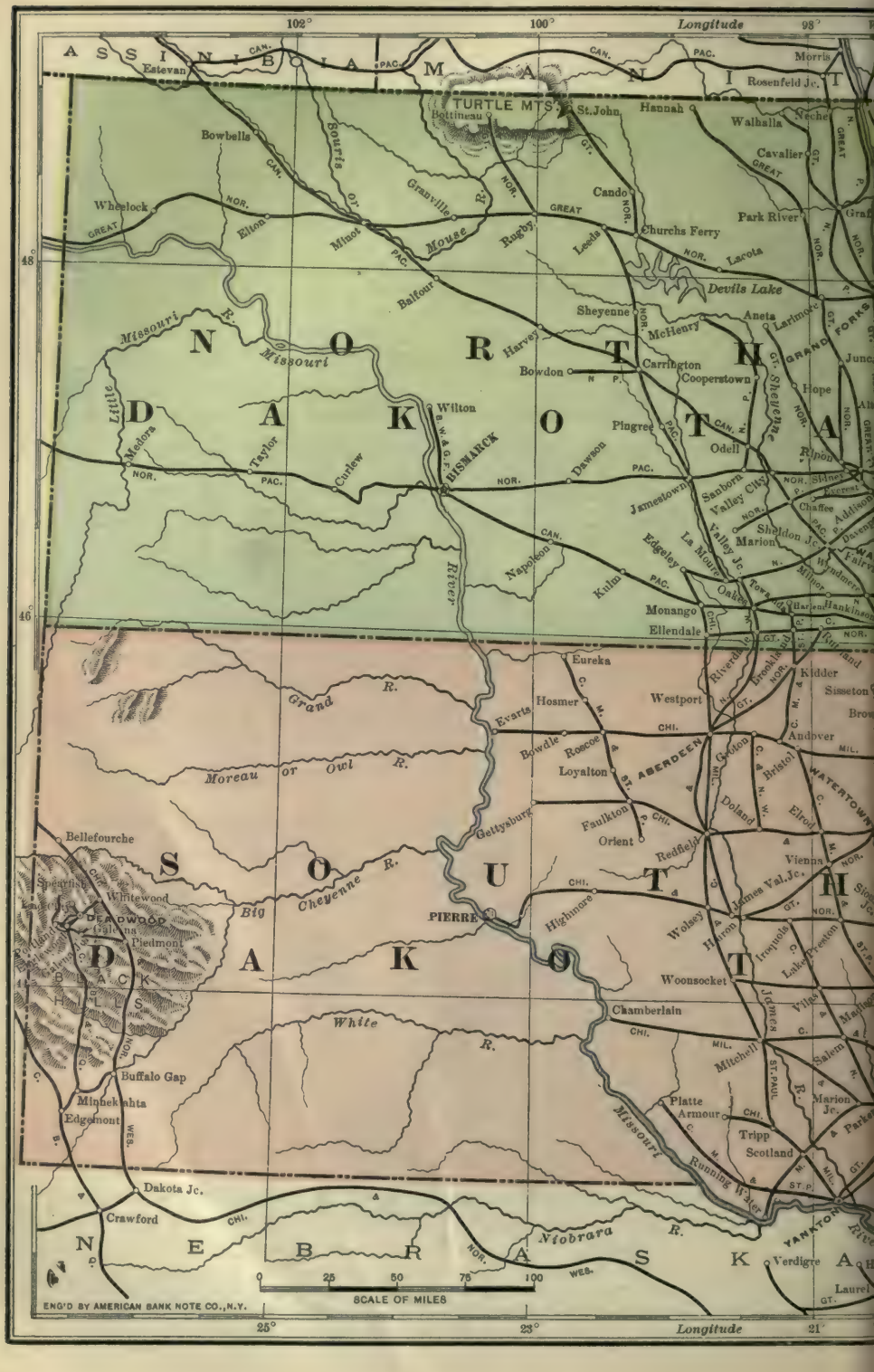
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JOHN E. CURRIER, . . . Secretary
J. K. MYERS, ... Ass't Treas.
F. R. MYERS, ... Ass't Sec'y

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Longitude
102°
100°
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ASSINIBOIA
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
TURTLE MTS.
Estevan
Bottineau
St. John
Hannah
Morris
Rosenfeld Jc.
Walhalla
Neche
Bowbells
Wheelock
Cavalier
Park River
Grafton
Cando
Churchs Ferry
Devils Lake
Lacota
Rugby
Leeds
Minot
Granville
Bottineau
Mouse R.
Missouri R.
Missouri
Balfour
Sheyenne
McHenry
Aneta
Larimore
Harvey
Carrington
Cooperstown
Bowdon
Hope
Grand Forks
Wilton
Pingree
Odell
Ripon
Little Missouri R.
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Taylor
Curlew
BISMARCK
Dawson
Sanborn
Valley City
Jamestown
Sheldon Jct.
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Eureka
Westport
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Hosmer
Evarts
Bowdle
Roscoe
Loyalton
ABERDEEN
Gordon
Bristol
WATERTOWN
Doland
Faulkton
Orient
Redfield
Vienna
Elrosa
Grand R.
Moreau or Owl R.
Bellefourche
Spearfish
Whitewood
DEADWOOD
Lead
Piedmont
Gettysburg
PIERRE
Highmore
James Val. Jc.
Wolsey
Huron
Iroquois
Lake Preston
Woonsocket
Big Cheyenne R.
Chamberlain
White R.
Buffalo Gap
Minnekahta
Edgemont
Mitchell
Salem
Platte
Armour
Tripp
Scotland
Marion Jct.
Missouri R.
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Verdigre
Laurel
YANKTON
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NORTH DAKOTA, SOUTH DAKOTA AND MINNESOTA.



Railroad Map of North Dakota, South Dakota and Minnesota.

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earnings, $121,046.17; other receipts, $2,650.32—total, $123,696.49. Payments: Taxes, $7,435.70; other, $902.01—total, $8,337.71. Surplus, $115,358.78; surplus forward, $7,689.22—total, $123,048.

General Balance Sheet, Oct. 15, 1900.—Capital stock paid in ($5,205,000 auth.; $100 shares), $2,000,000; funded debt, $2,000,000; current liabilities, $10,796.88; profit and loss ($123,048; less dividend of 5 p. c., Sept. 1, 1900, $100,000), $23,048; net earnings July, Aug., and Sept., 1900, $26,811.08—total, $4,060,655.96. *Contra:* Cost of road, $3,984,686.43; cash, $9,560.14; current accounts, $66,409.39—total, $4,060,655.96.

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 coupon bonds, dated Oct. 1, 1900, interest April and Oct., at office of company in New York City. Trustee: Mercantile Trust Co., New York, N. Y.

Directors (elected Sept. 15, 1900).—F. B. Kellogg, A. B. Stickney, R. C. Wight, C. A. Severance, Kenneth Clark, St. Paul, Minn.

F. B. KELLOGG, *President*.....St. Paul, Minn.
A. B. Stickney, *Vice-President*. ..... " "

Treasurer—C. O. Kalman.....St. Paul, Minn. | *Secretary*—W. J. Conway.....St. Paul, Minn.
Gen. Manager—S. C. Stickney..... " " | *Auditor*—R. C. Wight..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

RAILROAD ABSORBED BY THE W., M. & P. RY. CO., IN JUNE, 1901.

DULUTH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Banks to Clay Pits, 2 m.; Red Wing to Sewer Pipe Works, 1 m.—total, 28 m.; total track (steel; 60 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 26, 1886; road opened May 13, 1889. Absorbed by the W., M. & P. Ry. Co., in June, 1901. Locomotives, 3. Cars—passenger, 2; freight (box, 10; clay, 33), 43—total, 45.

Operations, year ending June 30, 1900.—Trains run (passenger, 17,950; freight, 33,100), 51,050 miles. Passengers carried, 34,534; carried one mile, 759,748. Tons freight moved, 99,892; ton-miles, 1,798,056. Earnings (passenger, $21,155; freight, $62,782; other, $2,848), $86,785. Operating expenses, $56,130. Net earnings, $30,655. Payments: Interest on bonds and debt, $20,187; taxes, $2,079—total, $22,266. Surplus, $8,389; surplus forward, $45,061; additions during year, $13,372—total, $66,822.

Financial Statement, June 30, 1900.—Capital stock authorized ($10,000,000 common and $5,000,000 preferred; $100 shares), $15,000,000. Funded debt outstanding consists of $500,000 ($20,000 per mile authorized) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.

GREAT NORTHERN RAILWAY COMPANY.

Railroads Leased and Operated by the Great Northern Ry. Co.:

St. Paul, Minneapolis and Manitoba Ry. (details of mileage on page 569)....	3,814.41	miles.
Eastern Ry. of Minnesota: Fosston to Cass Lake, Minn.....	59.77	"
Park Rapids and Leech Lake Ry.: Park Rapids to Cass Lake, Minn.....	49.04	"
Seattle and Montana RR.: Seattle, Wash., to South Westminster, B. C.....	143.10	"
Oregon RR. and Nav. Co.: E. Spokane to Union Depot tr'ks (tr'kage).0.84 m.		
Spokane Union Depot Co.: O. RR. & N. Co. to S. & S. Ry. (trackage)..2.56 m.		
Spokane and Seattle Ry.: Un. Depot tr'ks to G.N.Ry., Spokane (tr'k'ge).1.40 m.		
Monte Cristo Ry.: Lowell to Everett, Wash. (trackage).....5.25 m.—	10.05	"
Total length of lines operated as Great Northern Ry., June 30, 1900.....	4,076.37	miles.

PROPRIETARY LINES, WHOSE STATISTICS ARE INCLUDED IN REPORT OF GREAT NORTHERN RY. CO.

Eastern Ry. of Minnesota (details of mileage on page 570).....351.18 m.		
Duluth Term. Ry.: Con. with C. & St. P. M. & O. Ry., Duluth, Minn. 1.78 m.		
Montana Central Ry. (details of mileage on page 571).....261.95 m.		
Willmar and Sioux Falls Ry.: (Details of mileage on page 571)...433.41 m.		
Leased Track: Sioux City, Ia., to South Sioux City, Neb..... 3.32 m.		
Duluth, Watertown and Pacific Ry.: Watertown to Huron, S. D. 69.84 m.		
Minneapolis Union Ry.: University Switch to 1st St., Minneapolis 2.63 m.		
Minneapolis Western Ry.: In Minneapolis, Minn..... 1.69 m.—	1,125.80	"
Total length of lines in system as operated, June 30, 1900.....	5,202.17	miles.

PROPRIETARY LINES, WHOSE STATISTICS ARE NOT INCLUDED IN REPORT OF GREAT NORTHERN RY. CO.

Spokane Falls and Northern Ry.: Spokane, Wash., to Domin'n Line.130.51 m.		
Sedro Branch of Seattle and Montana RR.: (Leased)..... 8.29 m.		
Nelson and Fort Sheppard Ry.: Dominion Line to Nelson, B. C... 59.50 m.		
Columbia and Red Mount. RR.: Northport, Wash., to Dom. Line.. 7.51 m.		
Red Mountain Ry.: Dominion Line to Rossland, B. C..... 9.59 m.—	215.40	"
Total length of Great Northern Railway System June 30, 1900.....	5,417.57	miles.

The leased track between Sioux City, Ia., and South Sioux City, Neb., 3.32 miles, operated in connection with the Willmar and Sioux Falls Ry., was owned as follows: 1.57 miles by the Union Terminal Co. of Sioux City; 0.6 mile by the Chicago, Milwaukee and St. Paul Ry. Co.; and 1.15 miles by the Combination Bridge Co. The lease of the Union Terminal tracks expired in Sept., 1900, and was not renewed.

During the fiscal year 1899–1900 the St. Paul, Minneapolis and Manitoba Ry. Co. commenced the construction of its own line through the city of Spokane and between Lowell and Everett, Wash., to replace the 10.05 miles of trackage rights at those points. The line from Lowell to Everett, 3.78 miles, was put in operation on Oct. 7, 1900, the use of the Everett and Monte Cristo Ry. being discontinued at the same time. The line through Spokane, 5 miles, was opened for business on June 15, 1901.

Statement of track mileage, Great Northern Railway System, June 30, 1900:

	Main Track.	Second Track.	Third Track.	4th, 5th, and 6th Tracks.	Side Track.	Total Track.	Steel Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines Operated as Gt. Northern Ry...	4,076.37	27.88	9.28	13.05	659.16	4,785.74	4,054.84
Proprietary Lines.....	1,125.80	23.65	.....	.....	244.86	1,394.31	1,279.98
Total Operated June 30, 1900.....	5,202.17	51.53	9.28	13.05	904.02	6,180.05	5,334.82
Spokane Falls and Northern System..	215.40	.....	.....	.....	21.08	236.48	215.40
Grand Total.....	5,417.57	51.53	9.28	13.05	925.10	6,416.53	5,550.22

Gauge, 4 ft. 8½ in. Rail, 56, 60, 68, 75, 77½, and 80 lbs.

History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (See MANUAL for 1891, page 224.) The St. Paul, Minneapolis and Manitoba Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. per annum, payable in gold, on the $20,000,000 capital stock of the lessor, and guaranteeing the payment of both the principal and the interest of the "Manitoba's" bonds. In Oct., 1898, and subsequently, the company acquired about 97⅞ per cent. of the capital stock of the "Manitoba" Company, by issuing its own stock in exchange therefor at the rate of $125 for $100. The company having purchased the entire capital stock of the Seattle and Montana RR. Co. began to operate the railroad thereof on Aug. 1, 1898. The 59.77-mile line leased from the Eastern Ry. Co. of Minnesota has been operated since Sept. 25, 1898, and the Park Rapids and Leech Lake Ry. since May 1, 1899. Both are operated under leases running from year to year, at fixed yearly rentals. The proprietary railroads are operated by their own organizations, but for convenience the statistics of all of them, except the roads embraced in the Spokane Falls and Northern System, are included in this statement. The operations of the Spokane Falls and Northern System are not included in the statement on page 565, nor are the finances thereof included in the General Balance Sheet, that system being operated and its finances kept separate and distinct from those of the rest of the railroad system. But the revenue derived from the operation of those roads and of other properties similarly operated is shown in the general statement of revenue on page 564.

Expenditures were made during the year ending June 30, 1900, on the capital accounts of the proprietary companies, on work completed or under construction, as follows: Eastern Ry. Co. of Minnesota, $1,775,691.66; Montana Central Ry. Co., $385,633.74; Willmar and Sioux Falls Ry. Co., $3,070,834.92; Duluth, Watertown and Pacific Ry. Co., $895.01; Seattle and Montana RR. Co., $206,302.60; Duluth Terminal Ry. Co., $3,612.59; Minneapolis Union Ry. Co., *credit*, $145,134.29—total, $5,297,836.23.

The credit in the account of the Minneapolis Union Ry. Co. represents the difference between proceeds from sale to the Wisconsin Central Ry. Co. of some real estate not used for railroad purposes and expenditures made during the year on capital account. In payment for the property sold, the Wisconsin Central Ry. Co. delivered its Minneapolis Terminal 3½ p. c. 50-yr. bonds.

The amount charged to capital account of the Willmar and Sioux Falls Ry. Co. does not include the cost of stock of the Sioux City and Western Ry. Co., which is taken up on the General Balance Sheet as a separate item. (See "Other Properties, Securities, and Investments," page 568.)

Additional information concerning the railroads embraced in the Great Northern System will be found in the separate statements therefor appended.

From time to time the Great Northern Ry. Co. has become interested in properties or companies not strictly a part of the railway system, but of direct or indirect benefit to it, such as coal mines, iron mines, elevators, docks at Buffalo, N. Y., etc. On the belief that these properties can be handled to better advantage by a separate company, the Lake Superior Co., Limited, has been organized, and there has been transferred to it all of the Great Northern's interest in the Great Northern Express Co., Great Northern Elevator Co., Sand Coulee Coal Co., and other outside companies. The income from such properties or securities, unless reinvested, will belong to the Great Northern's shareholders. The title to these miscellaneous properties and securities having by this transfer passed from the Great Northern Ry. Co. to the Lake Superior Co., trustee, the sum of $1,851,364.92 has been charged against profit and loss on account of part of their cost.

The Great Northern Employee's Investment Co., Limited, was formed during the past fiscal year, for the purpose of holding shares of the Great Northern Ry. Co.'s stock, issuing to qualified employees who have subscribed therefor its investment certificates, upon which are paid the dividends received on Great Northern Ry. shares held by the Investment Company. (See page 566.)

In order to accommodate the fast-growing Oriental trade, which has already reached a point where the traffic is practically limited to the ships that can be secured to carry the commodities seeking an outlet to China and Japan, the Great Northern Steamship Co. has been organized in the interest of the Great Northern Ry. Co., and has under construction two steamers of the largest class and with all the most modern appliances for safety and economy.

The Great Northern Ry. Co. and the Northern Pacific Ry. Co., jointly, have made arrangements for acquiring the control of the Chicago, Burlington and Quincy RR. Co., agreeing to purchase the capital stock of that company at the price of $200 per share, payment to be made in bonds, which are to be the joint obligation of the two purchasing companies, and which are to be secured by pledge of the stock acquired. (See page 584, statement for Northern Pacific Ry. Co.) The transaction is to be completed on or before Sept. 2, 1901.

Rolling Stock (entire system), June 30, 1900.—Locomotives, 550. Cars—passenger, 164; sleeping, 50; parlor, 5; dining, 12; buffet smokers, 8; tourist, 24; combination, 37; baggage, mail, and express, 110; freight (box, 14,291; combination box and stock, 750; transfer freight, 50; furniture, 1,152; hay, 6; refrigerator, 209; stock, 627; flat and coal, 2,949; sand, 500; ore, 950), 21,484; service, 1,467—total, 23,361.

General Income Account, G. N. Ry. (4,076.37 m.), *year ending June* 30, 1900.

Earnings—Passenger	$3,795,556 53	**Expenses**—Maint. of Way and Structures	$3,538,121 32
Freight	16,645,519 35	Maintenance of Equipment	1,646,544 36
Mail and Express	946,954 11	Conducting Transportation	5,440,708 04
Miscellaneous	565,382 08	General	1,023,058 47
Total ($5,385.53 per mile)	$21,953,412 07	Total ($2,857.55 per mile)	$11,648,432 19
Net Traffic Earnings (46.94 p. c.)	$10,304,979 88	Taxes	$774,204 16
Interest on Bonds Owned	350,421 67	Rental St. P., M. & M. Ry. (net)	3,513,398 35
Dividends on Stocks Owned	2,958,854 63	Other Rentals	196,150 00
Rentals	166,764 80	Permanent Imp't and Renewal Fund	1,200,000 00
Bills Receivable (Land Notes)	3,739 75	Construction Fund, Cascade Tunnel	600,000 00
General Interest	223,086 23	Dividends on G. N. Ry. Stock	6,408,777 72
Rental of Equipment and Car Service	91,836 32	Balance Carried to Profit and Loss	2,217,763 74
Profits on O. R. & N. Co. Pref. Stock	689,076 49		
Other Income—Ground Rents, etc	121,534 20		
Total	$14,910,293 97	Total	$14,910,293 97

INTEREST ON BONDS OWNED.—Town of Wadena, $330; town of Sandness, $120; town of Leaf River, $60; town of Hutchinson, $420; town of Minnesota Falls, $120; Montana Central Ry. Co., $30,000; Willmar and Sioux Falls Ry. Co., $1,050; Butte, Anaconda and Pacific Ry. Co., $50,000; Spokane Falls and Northern Ry. Co., $153,961.67; Nelson and Ft. Sheppard Ry. Co., $83,880; Columbia and Red Mountain Ry. Co., $13,020; Red Mountain Ry. Co., $17,460—total, $350,421.67.

DIVIDENDS ON STOCKS OWNED.—Northern Steamship Co., $225,000; Great Northern Ry. Co., $4,888.63; St. Paul Union Depot Co., $2,625; Montana Central Ry. Co., $400,000; Minneapolis Union Ry. Co., $100,000; Eastern Ry. Co. of Minnesota, $1,600,000; Willmar and Sioux Falls Ry. Co., $420,000; Red Mountain Ry. Co. (2 years), $76,240; Columbia and Red Mountain Ry. Co. (2 years), $52,880; Butte, Anaconda and Pacific Ry. Co., $29,400; O. RR. & Nav. Co., preferred stock, $47,821—total, $2,958,854.63.

RENTAL ST. P., M. & M. RY. CO.—Guaranteed interest on bonds, $3,479,013.18; guaranteed dividends on stock, $1,200,000; maintenance of organization, $6,121.17—total, $4,685,134.35. Deduct amount received as dividends on stock acquired by exchange for stock of Great Northern Ry. Co., $1,171,736. Balance as per income account, $3,513,398.35.

DIVIDENDS ON GREAT NORTHERN RY. STOCK.—Aug. 1, 1899, 1¾ p. c. on $89,236,950; Nov. 1, 1899, 1¾ p. c. on $89,285,115; Feb. 1, 1900, 1¾ p. c. on $89,285,115; May 1, 1900, 1¾ p. c. on $98,408,690. A statement showing the rates and dates of all dividends paid by the company up to and including that of May, 1898, is in the Manual for 1898, page 464. See also Manual for 1900, page 563.

Statement of operations, income, etc., of the G. N. Ry., for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles of Road Worked	3,765.29	3,765.99	3,765.70	3,806.13	3,854.22	4,028.56	4,076.37
Passenger Train Miles	2,048,427	2,176,297	2,385,804	2,588,310	2,759,591	3,003,018	3,159,373
Freight Train Miles.. }	3,520,582	4,313,400	5,060,764	4,381,741	{ 4,238,886	4,369,550	4,679,371
Mixed Train Miles... }					{ 543,432	588,020	687,189
Passengers Carried	1,020,976	1,058,798	1,239,978	1,229,324	1,421,056	1,638,160	1,969,965
Passenger Mileage	76,663,741	72,700,446	82,988,362	82,635,145	130,607,889	144,445,991	163,447,054
Freight (tons) Moved	2,593,749	2,946,920	3,537,824	3,387,633	3,802,259	4,549,104	5,162,757
Freight (ton) Miles	799,306,864	1,022,173,154	1,194,222,577	1,154,693,357	1,397,420,265	1,486,843,802	1,722,683,402
	$	$	$	$	$	$	$
Passenger Earnings	1,810,330	1,854,822	2,151,295	2,074,166	2,785,601	3,068,966	3,795,557
Freight Earnings	8,762,984	10,365,032	12,170,276	11,974,463	13,774,832	14,657,484	16,645,519
Other Earnings	772,043	890,086	975,882	945,912	1,079,337	1,331,364	1,512,336
Gross Earnings	11,345,357	13,109,940	15,297,453	14,994,541	17,639,770	19,057,814	21,953,412
Operating Expenses	6,488,779	7,146,462	7,898,981	8,173,890	10,566,220	11,196,648	13,448,432
Net Earnings	4,856,578	5,963,478	7,398,472	6,820,651	7,073,550	7,861,166	8,504,980
Other Receipts	1,991,516	1,307,836	805,144	1,519,551	2,481,466	2,673,825	4,605,314
Net Income	6,848,094	7,271,314	8,203,616	8,340,202	9,555,016	10,534,991	13,110,294
Payments: Taxes	411,943	459,216	528,053	502,206	586,384	758,941	774,204
Lease Rentals	4,752,805	4,772,590	4,783,016	4,780,729	4,796,863	4,056,613	3,709,548
Int. on Coll. Trusts	600,000	600,000	600,000	600,000	600,000	81,211	.....
Dividends	(5) 1,187,500	(5) 1,250,000	(5) 1,250,000	(5) 1,250,000	(6) 1,500,000	(6½) 3,851,034	(7) 6,408,778
Balance, Surplus	*def.* 104,154	189,508	1,042,547	1,207,267	2,071,769	1,787,192	2,217,764
Gross Earnings p. Mile	3,013 14	3,481 14	4,062 31	3,939 58	4,576 74	4,730 67	5,385 53
Gross Expenses p. Mile	1,723 31	1,897 63	2,097 61	2,147 56	2,157 69	2,332 51	2,857 55
Net Earnings per Mile	1,289 83	1,583 51	1,964 70	1,792 02	2,419 05	2,398 16	2,527 98
Expenses to Earnings	57.19 p. c.	54.51 p. c.	51.64 p. c.	54.51 p. c.	47.14 p. c.	49.31 p. c.	53.06 p. c.
Earn. p. Pass. p. Mile	2.36 c.	2.55 c.	2.59 c.	2.51 c.	2.13 c.	2.13 c.	2.32 c.
Earn. p. Ton p. Mile	1.10 c.	1.01 c.	1.02 c.	1.04 c.	0.99 c.	0.98 c.	0.97 c.

Operating expenses, 1899 and 1900, include the amounts transferred in those years to fund for improvements and renewals and to fund for construction of Cascade Tunnel.

Statement showing the revenues for the year ending June 30, 1900, of the Great Northern Ry. Co. and all proprietary companies:

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operations.	Miscellaneous Income Received.	Total.
	$	$	$	$	$	$
Great Northern Ry. System Proper	28,910,789 26	14,877,577 92	990,798 26	13,042,413 08	2,131,150 36	15,173,563 44
Spokane Falls & North'n Ry. System	862,991 28	347,176 29	21,892 61	493,922 38	70,087 74	564,010 12
Minneapolis Union Ry	232,590 24	52,692 96	1,019 88	178,877 40	89,218 29	268,095 69
Minneapolis Western Ry	64,104 50	40,116 75	1,295 57	22,692 18	37 96	22,730 14
Duluth Terminal Ry	37,441 71	23,941 71	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*	991,137 16	719,021 38	.....	272,115 78	.....	272,115 78
Total for System	31,099,054 15	16,060,527 01	1,015,006 32	14,023,520 82	2,290,494 35	16,314,015 17

* For year ending December 31, 1899.

EXPLANATORY NOTE.

DIVIDENDS.—Out of the net income of the companies named the following dividends have been declared: Eastern Ry. Co. of Minn., $1,600,000; Montana Central Ry. Co., $400,000; Willmar and Sioux Falls Ry. Co., $420,000; Spokane Falls and Northern System (Columbia and Red Mountain Ry. Co., for two years, $52,880; Red Mountain Ry. Co., for two years, $76,240), $129,120; Minneapolis Union Ry. Co., $100,000; Northern Steamship Co., $225,000—total, $2,874,120.

This amount is not included in the "Miscellaneous Income" of the Great Northern Ry. as given by the above table, but is added to the "Miscellaneous Income" in the Income Account on page 563.

DULUTH TERMINAL RY. CO.—This company is the owner of the railways used by the Eastern Ry. of Minn., to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry., its earnings derived from trackage are limited to 6 p. c. on its stock and bonds; the interest and dividend paid, amounting to $13,500, are not included in the "Miscellaneous Income" of the Eastern Ry. as above shown.

The earnings, expenses, etc., of the Great Northern Express Co. and of the Sand Coulee Coal Co., which in previous years were included in the foregoing table, are omitted this year, on account of the capital stocks of those companies having been transferred to the Lake Superior Company, Limited. (See page 563.)

Operations, Great Northern Ry. System proper, year ending June 30, 1900:

	Great Northern Ry.	Eastern Ry. of Minn.	Montana Central Ry.	Willmar & Sioux Falls Ry.	Dul., Wat. & Pacific Ry.	Total.
Miles of Road Operated (average)	4,085.10	430.94	266.00	322.49	69.84	5,075.86
Passenger Train Mileage	3,159,373	396,963	251,801	202,662	.....	4,010,799
Freight Train Mileage	4,679,371	851,229	435,260	125,513	1,230	6,092,623
Mixed Train Mileage	687,189	57,430	20,721	140,711	21,873	927,924
Total Revenue Train Mileage	8,525,933	1,305,622	707,782	468,886	23,103	11,031,346
Passengers Carried	1,969,965	266,684	126,832	135,593	3,312	2,483,670
Passengers Carried One Mile	163,447,054	19,325,189	7,611,090	5,109,841	92,208	195,585,382
Tons Revenue Freight Moved	5,162,757	4,611,446	1,669,872	539,995	52,773	11,529,661
Tons Freight Moved One Mile	1,722,688,402	533,532,358	185,942,470	60,853,751	1,760,901	2,504,792,882
	$	$	$	$	$	$
Earnings—Passenger	3,795,556 53	418,531 75	279,601 60	155,007 72	3,393 56	4,652,091 16
Freight	16,645,519 35	3,195,316 45	1,665,009 28	957,628 68	69,546 17	22,533,019 93
Mail and Express	946,954 11	48,606 22	41,121 30	38,558 97	3,064 37	1,078,304 97
Miscellaneous	565,382 08	46,622 06	29,886 13	5,418 79	64 14	647,373 20
Totals, Gross Earnings	21,953,412 07	3,709,076 48	2,015,618 31	1,156,614 16	76,068 24	28,910,789 26
Expenses—Maint. of Way, etc.	3,538,121 32	359,467 19	262,035 96	155,603 22	15,131 40	4,330,359 09
Maint. of Equipment	1,646,544 36	245,218 90	167,107 51	53,070 57	2,467 07	2,114,408 41
Transportation	5,440,708 04	869,573 49	564,498 31	233,746 49	14,290 71	7,122,817 04
General	1,023,058 47	158,789 06	63,793 18	62,001 21	2,351 46	1,309,993 38
Totals, Operating Expenses	11,648,432 19	1,633,048 64	1,057,434 96	504,421 49	34,240 64	14,877,577 92
Net Traffic Earnings	10,304,979 88	2,076,027 84	958,183 35	652,192 67	41,827 60	14,033,211 34
Other Receipts	4,605,314 09	382,141 23	27,919 63	3,245 41	150 00	5,018,770 36
Totals, Net Income	14,910,293 97	2,458,169 07	986,102 98	655,438 08	41,977 60	19,051,981 70
Payments—Taxes	774,204 16	129,821 27	33,431 35	47,480 92	5,860 56	990,798 26
Rentals (net)	3,709,548 35	89,077 62	3,600 00	11,250 00	.....	3,813,475 97
Interest	.....	435,000 00	525,000 00	182,300 00	.....	1,142,300 00
Other Charges	1,800,000 00	.....	.....	.....	.....	1,800,000 00
Dividends	6,408,777 72	1,600,000 00	400,000 00	420,000 00	.....	8,828,777 72
Totals	12,692,530 23	2,253,898 89	962,031 35	661,030 92	5,860 56	16,575,351 95
Surplus for Year	2,217,763 74	204,270 18	24,071 63	*def.* 5,592 84	36,117 04	2,476,629 75
Surplus Forward	466,477 05	†1,316,398 83	126,537 97	381,607 47	418 64	2,291,439 96
Total Surplus	2,684,240 79	1,520,669 01	150,609 60	376,014 63	36,535 68	4,768,069 71
Gross Earnings per Mile	5,374 02	8,606 94	7,577 51	3,586 51	1,089 18	5,695 74
Operating Expenses per Mile	2,851 44	3,789 50	3,975 32	1,564 15	490 27	2,931 04
Net Earnings per Mile	2,522 58	4,817 44	3,602 19	2,022 36	598 91	2,764 70
Expenses to Earnings	53.06 p. c.	44.03 p. c.	52.46 p. c.	43.61 p. c.	45.01 p. c.	51.46 p. c.
Average Rate per Pass. per Mile	2.322 c.	2.166 c.	3.674 c.	3.034 c.	3.680 c.	2.378 c.
Average Rate per Ton per Mile	0.966 c.	0.598 c.	0.895 c.	1.574 c.	3.950 c.	0.899 c.

* Surplus on June 30, 1899, $2,317,841.97; less charge on account of securities transferred to Lake Superior Co. Limited (see page 563), $1,851,364.92; balance forward, $466,477.05.

† Surplus on June 30, 1899, $1,686,399.83; less value of properties written off to profit and loss during the fiscal year, $370,001; balance forward, $1,316,398.83.

Total surplus, as above, $4,768,069.71; add surplus of Minneapolis Western Ry. Co., $31 645.37; of the Minneapolis Union Ry. Co., $311,064.28; and of Park Rapids and Leech Lake Ry. Co., $11,166.67—total, $5,121,946.03. Deduct deficit of Seattle and Montana RR. Co., $7,121.92. Surplus, as per general balance sheet, $5,114,824.11.

Consolidated General Balance Sheet, June 30, 1900.

Cost of St. P., M. & M. Ry.		$114,712,005 70
Cost of Additions and Improvements made by G. N. Ry. Co., and paid for from Fund for Permanent Improvements and Renewals		5,694,451 53
Total Cost, St. P., M. & M. Ry.		$120,406,457 23
Cost of Proprietary Companies:		
Eastern Ry. of Minn.	$23,111,178 02	
Montana Central Ry.	14,920,119 98	
Willmar and Sioux Falls	8,499,578 28	
Duluth, Wat. & Pac. Ry.	2,207,821 42	
Minn. Union Ry.	3,157,053 39	
Minn. Western Ry.	743,497 26	
Seattle & Montana RR.	12,802,473 34	
	$65,441,721 69	
Cost of Roads Controlled by E. Ry. Co. of Minn. through ownership of their securities:		
Park R. & Leech L. Ry.	1,000,135 42	
Duluth Terminal Ry.	392,966 52—	66,834,823 63
Other Properties, Securities, and Investments, less par value of stocks and bonds of Proprietary Cos. owned by G. N. Ry. and not shown *Contra*		29,064,431 95
Total Capital Assets		$216,305,712 81

Current Assets.

St. P., M. & M. Land Department:		
Cash	$19,743 22	
Other Cos. and Individuals	70 80	
Temporary Advances made to Trustee for redemption of Consolidated Mtge. Bonds, to be repaid out of Land Department Collections during the year ending June 30, 1901	6,674 85—	26,488 87
G. N. Ry. and Prop. Cos.:		
Cash in St. Paul Office	$334,889 60	
Cash in New York Office	1,009,888 41	
Cash in London Office	295,508 75	
Due from Agents	965,479 20	
Due from U. S. P. O. Dep.	198,003 59	
Due from U. S. Transp.	75,318 37	
Due from Can. P. O. Dep.	74 88	
Advance Charges	50,354 44	
Bill Receivable	1,445,478 57	
Other Cos. & Individuals	1,659,945 20—	6,034,941 01
Value of Material and Fuel on Hand		2,549,987 65
Total Assets		$224,917,130 34

Capital Stock Authorized		$99,000,000 00
Less Amount held for Exchange for St. P., M. & M. stock, as below		586,500 00
G. N. Ry. Stocks Issued and Outs'ng		$98,413,500 00
St. P., M. & M. Stock Outstanding		469,200 00

Funded Debt.

St. P., M. & M. Ry. Co.	$70,631,454 54	
Proprietary Companies	25,946,000 00—	96,577,454 54
Car Trust Notes, E. Ry. of Minn.		176,242 44

Bonds Redeemed Through Sinking Funds.

St. P., M. & M. 1st M. Land Grant Bds.	5,928,400 00
St. P., M. & M. Consol. Mtge. Bonds	1,671,000 00

Current Liabilities.

St. P., M. & M. Land Dept.:		
Unpaid Vouchers	$8,389 02	
Unpaid Pay Rolls	1,252 50	
Due Cos. and Individuals	3,908 33	
No. Dak. Land Account	12,989 02—	26,488 87
G. N. Ry. & Prop. Cos.:		
Unpaid Vouchers	$2,742,112 90	
Unpaid Pay Rolls	1,441,617 35	
Unpaid Coupons, including July 1, 1900	1,560,190 95	
Unpaid Dividends, G. N. Ry. Stock	9 02	
Unpaid Dividends, St. P., M. & M. Stock	30 00—	5,743,960 22

Deferred Liabilities.

Taxes Accrued, not due	$591,553 23	
Bond Int. Accr., not due	125,691 66	
Rental of St. P., M. & M. Ry. Accrued, not due, Less accrued dividends on St. P., M. & M. Ry. Stock owned by G. N. Ry. Co.	207,808 67—	925,053 56

Contingent Liabilities.

Funds for Permanent Improv. and Renewals	$6,878,390 45	
Equip. Replace. Fund	306,788 90	
Insurance Fund	332,192 00	
Surplus Earnings of Proprietary Cos. in Hands of G. N. Ry. Co.	417,938 64—	7,935,309 99

Profit and Loss.

St. P., M. & M. Ry. Co.	$1,935,696 61	
G. No. & Prop. Cos.	5,114,824 11—	7,050,520 72
Total Liabilities		$224,917,130 34

NOTE.—The above balance sheet is a consolidation of the general balance sheets of the St. Paul, Minneapolis and Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Duluth, Watertown and Pacific Ry. Co., Seattle and Montana RR. Co., Park Rapids and Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., and Duluth Terminal Ry. Co. It shows the financial condition of the railway system. The finances of the Northern Steamship Co., Sand Coulee Coal Co., and Great Northern Express Co. are omitted, these being kept distinct from those of the railway system.

Bonds outstanding in the hands of the public, secured on the railroads embraced in the Great Northern System, amounted on June 30, 1900, to $96,577,454.54. Authorized capital stock of the Great Northern Ry. Co., on the same date, was $99,000,000. Total capitalization of the system, $195,577,454.54. The length of track in the system, including second, third, fourth, fifth and sixth tracks, covered by such capitalization, was 5,478.06 miles. Stock and bonds per mile of main track, $35,701.95. Length of tracks covered by bonds in the hands of the public, 4,746.20 miles. Bonded debt outstanding per mile of main track covered thereby, $20,348.37.

Under date of March 18, 1901, it was announced that the St. Paul, Minneapolis and Manitoba Ry. Co. had agreed to issue its bonds to the amount of $5,000,000 for the purpose of acquiring title, to that extent, to the additions and improvements made to its property since the date of the lease thereof to the Great Northern Ry. Co. (See General Balance Sheet—Cost of St. P., M. & M. Ry.)

CAPITAL STOCK AUTHORIZED.—On Oct. 11, 1900, the capital stock was increased to $100,000,000, the $1,000,000 of additional stock to be issued only to the Great Northern Employees' Investment Co., Limited, from time to time, as subscribed for by that organization. In May, 1901, there was a further increase to $125,000,000, the proceeds of the $25,000,000 of additional stock to be used to acquire additional lines that will add more than 500 miles to the railways controlled by the company, and to acquire control of the Great Northern Steamship Co. (see page 563). The capital stock is in 1,250,000 shares of $100 each.

FUNDED DEBT AND ANNUAL INTEREST CHARGE.—The details of funded debt outstanding on June 30, 1900, and of interest accrued thereon during the fiscal year, are shown briefly by the following statement (additional particulars will be found in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Charge.
	$	$
St. P., M. & M. Ry. Co.:		
2d (now 1st) 6s of 1909, int. A. & O.	8,000,000 00	480,000 00
Dak. Ext. 6s of 1910, int. M. & N.	5,676,000 00	340,560 00
Consol. 6s of 1933, int. J. & J.	13,344,000 00	800,640 00
Consol. 4½s of 1933, int. J. & J.	21,159,000 00	959,715 00
Mont. Ext. 4s of 1937, int. J. & D.	7,907,000 00	316,280 00
Pac. Ext. £ 4s of 1940, int. J. & J.	14,545,454 54	581,818 18
Eastern Ry. Co. of Minn.:		
1st Div. 5s of 1908, int. A. & O.	4,700,000 00	235,000 00
No. Div. 4s of 1948, int. A. & O.	5,000,000 00	200,000 00
Wil. & Sioux Falls Ry. Co.:		
1st 5s of 1938, int. J. & D.	3,646,000 00	182,300 00
Mont. Central Ry. Co.:		
1st 6s of 1937, int. J. & J.	6,000,000 00	360,000 00
1st 5s of 1937, int. J. & J.	3,300,000 00	165,000 00
Minn. Union Ry. Co.:		
1st 6s of 1922, int. J. & J.	2,150,000 00	129,000 00
1st 5s of 1922, int. J. & J.	650,000 00	32,500 00
Minn. Western Ry. Co.:		
1st 5s of 1911, int. J. & J.	500,000 00	25,000 00
Totals	96,577,454 54	4,807,813 18

BONDS OF THE ST. PAUL, MINNEAPOLIS AND MANITOBA RY. CO., GUARANTEED BY THE GREAT NORTHERN RY. CO.

Second (now First) Mortgage Gold Bonds.—Secured on the following lines: St. Paul to St. Vincent, Minn., 390.08 m.; St. Cloud to Sauk Rapids, Minn., 2.44 m.; Minneapolis Junction to Breckenridge, Minn., 205.74 m.; Crookston to Red River, Minn., 23.54 m.; a total of 621.80 m. of main track, together with 32.46 m. of 2d track, 18.58 m. of 3d and 4th track, 2.32 m. of 5th track, and 0.72 m. of 6th track. Also secured on the terminals at St. Paul and at Minneapolis. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustees: John S. Kennedy and Samuel Thorne.

Dakota Extension First Mortgage Gold Bonds.—Secured on all lines owned by the company in North Dakota and South Dakota, including the initial 0.61 mile of the line from Breckenridge, Minn., to Portland, N. D., and the initial 23 miles of the line from Barnesville, Minn., to Neche, N. D.; and also secured on the branch from Morris to Browns Valley, Minn. Total length of lines covered by the mortgage, 1,284.15 miles. The authorized issue is $6,000,000, at the rate of $12,000 per mile of single track. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Consolidated Mortgage Gold Bonds.—Secured by first mortgage on the land grant (see page 569) and on 670 m. of railroad in Minnesota not covered by the first (2d) and Dakota Extension mortgages, and secured by second mortgage on the lines covered by those mortgages. The authorized issue is $50,000,000, of which a sufficient amount is reserved for the retirement of prior liens. The mortgage provides that the net proceeds of the sale of granted lands, and all money accruing to the company from any disposition made of the lands, together with the proceeds of sale of any other lands, machinery, equipment, and other property not needed by the company or unfit for use, shall be pledged to the payment of interest on the consol. mtge. bonds and to the purchase of those bonds at the lowest price for which they can be obtained; but there is no provision for the compulsory retirement of the bonds before maturity. The bonds are for $1,000 each, in coupon and registered forms, with provision for registration of coupon bonds. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Montana Extension Gold Bonds.—These bonds were issued on the line from the Dakota Boundary to Great Falls, Mont. By the terms of the mortgage, however, these bonds are a lien upon all of the St. P., M. & M. Ry. in the State of Montana. Therefore, to secure the holders of the Pacific Extension bonds, $11,502,000 of Montana Extension bonds were issued and deposited with the trustees of the Pacific Extension bonds. Montana Extension bonds to the amount of $7,907,000 were issued on the line between Dakota and Great Falls, and are now outstanding. (See next paragraph.) The authorized issue is $25,000,000. The bonds are in coupon form for $1,000 each, or in registered form for $1,000 or $5,000, and there is provision for registration of coupon bonds. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Pacific Extension Sterling Bonds.—£6,000,000 sterling of these bonds were authorized to cover the line from Pacific Junc., Mont., to a connection with the Seattle and Montana Ry. Line at Everett, Wash.; of these £3,000,000 sterling were sold and are now outstanding. The remaining £3,000,000 sterling are owned by the Great Northern Ry. Co. and are carried among its treasury assets. They are additionally secured by deposit with the trustee of the Pacific Extension mortgage of $11,502,000 Montana Extension bonds. The bonds are in coupon form for £100, £500, or £1,000 each, and in registered form for £1,000. Coupon bonds may be registered as to principal, or exchanged for fully registered bonds in sums of £1,000. Principal and interest guaranteed by the Great Northern Ry. Co., and payable at the office of Baring Bros. & Co., London, Eng., in sterling, or at 27 and 29 Pine St., New York, in gold. Trustee: Central Trust Co., New York, N. Y.

BONDS OF PROPRIETARY RAILWAY COMPANIES, GUARANTEED BY THE GREAT NORTHERN RY. CO.

Eastern Ry. Co. of Minn. 1st Division Bonds.—Secured on the so-called first division of the Eastern Ry. of Minnesota, from Hinckley to Duluth, Minn., 72.39 miles, and on docks, elevators, and terminal properties in Duluth and West Superior. Authorized issue, $5,000,000. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the St. P., M. & M. Ry. Co. Interest payable at the office of Lee, Higginson & Co., Boston, Mass., or at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Eastern Ry. Co. of Minn. Northern Division Bonds.—Secured by first mortgage on the line from St. Louis River Bridge to Brace Jct., 2.64 miles, on the line from Cloquet to Fosston, Minn., 184.85 miles, and on the line from Nemadji Junction to Cloquet, Minn., 27.53 miles, and by second mortgage on the property covered by the 1st Division mortgage. The authorized amount is $15,000,000; bonds for $5,000,000 are reserved

for the retirement of the 1st Division bonds, and the remaining $5,000,000 for the following purposes: (1) For the construction or acquirement of branches at actual cost, but not exceeding $20,000 per mile; (2) for the construction or acquirement of terminals and other additions and improvements, but not more than $200,000 to be issued in any one year for this purpose; and (3) for the acquirement of bonds or stock in any terminal or transfer railway company, at or near the head of Lake Superior, as more particularly specified in the mortgage. The bonds are in coupon form for $1,000 each, or in registered form for $5,000 each. Coupon bonds may be registered as to principal alone or as to both principal and interest, or they may be exchanged for registered bonds in sums of $5,000. The bonds may be redeemed as a whole or in part, at 105 p. c. and accrued interest, on any interest day after April 1, 1928, on three months' notice. Principal and interest, payable in gold, are guaranteed, jointly and severally, by the St. P., M. & M. Ry. Co. and the Great Northern Ry. Co. Interest payable at 27 and 29 Pine Street, New York, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

Montana Central Ry. Co. First Mortgage Bonds.—Both series are secured by the same mortgage, covering the entire property of the Montana Central Ry. Co. The amount authorized is $10,000,000. The bonds are in denominations of $1,000 and $5,000, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee and registrar of bonds: Central Trust Co., New York, N. Y.

Minneapolis Union Ry. Co. Bonds.—Both classes of bonds are secured by the same mortgage dated March 1, 1882. The amount authorized is $3,000,000. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Minneapolis Western Ry. Co. First Mortgage Gold Bonds.—Secured on the property of the Minneapolis Western Ry. Co. Authorized issue, $500,000. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Minneapolis Trust Co., Minneapolis, Minn.

Other Properties, Securities and Investments.

"Other Properties, Securities and Investments" of the Great Northern Ry. Co., on June 30, 1900, were as follows: Cost of stocks and bonds owned by the Eastern Ry. Co. of Minn. in addition to those of the Park Rapids and Leech Lake Ry. Co. and the Duluth Terminal Ry. Co., $515,700; cost of stock of the Sioux City and Western Ry. Co. owned by the Willmar and Sioux Falls Ry. Co., $2,500,000; Minneapolis Terminal bonds of the Wisconsin Central Ry. Co., owned by the Minneapolis Union Ry. Co., $247,500; cost of properties and securities owned by the Great Northern Ry. Co., $103,232,486.50—total, $106,495,686.50. Deduct the par value of the following securities owned by the Great Northern Ry. Co. and not shown as liabilities on the General Balance Sheet: The entire capital stock of the Eastern Ry. Co. of Minn., Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Seattle and Montana RR. Co., Minneapolis Union Ry. Co. and Minneapolis Western Ry. Co., also entire issue of capital stock and bonds of the Duluth, Watertown and Pacific Ry. Co., $43,355,000; capital stock of the St. Paul, Minneapolis and Manitoba Ry. Co., $19,530,800; Pacific Extension bonds (£3,000,000) of the St. P., M. & M. Ry. Co., $14,545,454.55—total, $77,431,254.55. Net cost of properties, securities and investments, as per General Balance Sheet, $29,064,431.95.

The item "Cost of properties and securities owned by the Great Northern Ry. Co." shows an increase of $15,672,307.67 upon comparison with the same item in the General Balance Sheet of June 30, 1899, and this increase is accounted for as follows: Cost of 55,000 shares of additional capital stock of the Willmar and Sioux Falls Ry. Co., $5,500,000; cost of 35,000 shares of additional capital stock of the Eastern Ry. Co. of Minn., $3,500,000; cost of securities of the Spokane Falls and Northern Ry. system, less debentures and bonds redeemed, $6,822,853.57; cost of 356 shares of capital stock of the St. P., M. & M. Ry. Co., $44,500—total, $15,867,353.57. Deduct the net difference between the cost O. RR. & N. Cos. preferred stock sold and cost of securities transferred to the Lake Superior Co., Limited (see page 563), and the cost of other properties and securities acquired during the year, $195,045.90. Net increase, $15,672,307.67.

Statement of operations, earnings, etc., of the entire system for six years ending June 30:

	1895	1896	1897	1898	1899	1900
Miles of Road Worked (average)	4,374.48	4,374.19	4,414.76	4,466.00	4,786.36	5,075.86
Passenger Train Miles	2,649,585	2,971,338	3,205,238	3,351,746	3,757,818	4,010,799
Freight Train Miles	4,633,790	5,680,711	5,442,659	5,541,497	5,809,762	6,092,623
Mixed Train Miles	700,601	653,468	452,901	585,687	610,202	927,924
Total Revenue Train Miles	7,983,976	9,305,517	9,100,798	9,478,930	10,177,782	11,031,346
Passengers Carried	1,312,480	1,528,369	1,498,310	1,715,664	2,024,293	2,483,670
Passenger Mileage	85,519,922	99,178,028	97,543,773	149,041,326	169,882,867	195,585,382
Revenue Freight (tons) Moved	6,071,065	7,521,159	7,471,894	8,089,593	10,002,810	11,529,661
Revenue Freight (ton) Miles	1,344,957,131	1,622,877,423	1,657,223,725	1,937,955,894	2,158,212,794	2,504,792,882
	$	$	$	$	$	$
Passenger Earnings	2,292,343	2,648,854	2,527,109	3,311,380	3,750,339	4,652,091
Freight Earnings	13,234,561	15,833,090	15,841,331	18,056,047	19,779,209	22,533,020
Other Earnings	1,003,521	1,130,620	1,067,620	1,220,117	1,488,356	1,725,678
Gross Earnings	16,530,425	19,612,564	19,436,060	22,577,544	25,017,904	28,910,789
Operating Expenses	9,186,916	10,230,708	10,701,871	10,854,705	12,164,002	14,877,578
Net Earnings	7,343,509	9,381,856	8,734,189	11,722,839	12,853,902	14,033,211
Gross Receipts per Mile	3,778 83	4,483 70	4,402 52	5,055 43	5,226 92	5,695 74
Operating Expenses per Mile	2,100 11	2,338 88	2,424 11	2,430 52	2,541 39	2,931 04
Net Earnings per Mile	1,678 72	2,144 82	1,978 41	2,624 91	2,685 53	2,764 70
Expenses to Earnings	55.58 p. c.	52.16 p. c.	55.06 p. c.	48.08 p. c.	48.62 p. c.	51.46 p. c.
Average Rate per Pass. per Mile	2.680 c.	2.671 c.	2.591 c.	2.222 c.	2.208 c.	2.378 c.
Average Rate per Ton per Mile	0.984 c.	0.976 c.	0.956 c.	0.932 c.	0.916 c.	0.899 c.

Statement of Stocks and Bonds owned by the Great Northern Ry. Co., June 30, 1900:

Railway Stocks:	*Par.*	*Valuation.*
Eastern Ry. of Minnesota..	$5,000,000	$5,000,000 00
Montana Central Ry. Co....	5,000,000	5,000,000 00
Will. & Sioux Falls Ry. Co..	1,500,000	1,500,000 00
Dul., Watert'n & Pc. Ry. Co.	730,000	730,000 00
Minneapolis Union Ry. Co..	500,000	500,000 00
St. Paul Union Depot Co...	43,750	43,750 00
Minnesota Transfer Ry. Co.	7,000	7,000 00
L. Sup., Ter. & Tr. Ry. Co..	15,700	15,700 00
Great Northern Ry.....	7,000	5,600 00
	*$12,803,450	$12,802,050 00
Other Railway Stocks Owned:		
Minneapolis West. Ry. Co..	$250,000	$250,000 00
Great Northern Ry. Co.....	103,550	101,788 80
Seattle & Montana RR. ...	12,499,550	9,999,640 00
St. Paul, Minn. & Man. Co.	19,530,800	24,413,500 00
Eastern Ry. of Minn.....	11,000,000	11,000,000 00
Wil. & Sioux Falls Ry. Co.	5,500,000	5,500,000 00
Butte, Anac. & P. Ry. Co..	490,000	490,000 00
Total Other Ry. Stocks.	$49,373,900	$51,754,928 80
Other Stocks:		
Northern Steamship Co.....	$1,500,000	$1,500,000 00
Climax Coal Co.....	149,000	149,000 00
Fort Benton Bridge Co.....	5,800	5,800 00
Total	*$1,654,800	$1,654,800 00
Spokane Falls & No. System:		
Stock.....	4,760,300	6,822,853 57
Bonds.....	4,474,000	

(a) Railway Bonds:	*Par.*	*Valuation.*
Dul., Watertown & Pac. Ry...	$1,375,000	$1,375,000 00
Minnesota Transfer Ry.....	109,000	109,000 00
	*$1,484,000	$1,484,000 00
Other Railway Bonds Owned:		
Minnesota Transfer Ry.....	$12,000	$12,000 00
Butte, Anaconda & Pac. Ry....	1,000,000	900,000 00
St. P., M. & M. Ry., Pacific Ext.	£3,000,000	15,000,000 00
W. & S. F. Ry. 1st Mtge.....	21,000	21,000 00
Mont. Cent. Ry. 1st Mtge.....	600,000	600,000 00
		$16,533,000 00
Other Bonds:		
Town of Hutchinson.....	$6,000	$6,000 00
Town of Minnesota Falls.....	2,000	2,000 00
Town of Sandness.....	2,000	2,000 00
	*$10,000	$10,000 00
Town of Wadena.....	$5,000	$4,500 00
Town of Leaf River.....	2,000	1,800 00
Town of Straight River.....	1,000	900 00
Totals.....	$8,000	$7,200 00
Grand Total Stocks and Bonds.....		$91,068,832 37

* These were acquired from the St. Paul, Minn. & Man. Ry. Co., as subscription toward the capital stock of this company, the same being for the benefit of the St. P., M. & M. stockholders.

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1900: Total grant, Hinckley Branch, 425,664 acres; total grant, Willmar Branch, 51,200—aggregate, 476,864 acres. Total acreage selected to June 30, 1900, 169,501.38; total acreage deeded to company, 154,815.32 acres. Total acreage sold prior to June 30, 1900, including adjustments on account of previous years, 94,943.92½ acres; value of same, $454,757.53; average price per acre, $4.81. Remaining unsold, June 30, 1900, 381,920.07½ acres. During the past fiscal year, 21,206.16 acres were sold for $187,596.20, being an average of $8.85 per acre. Receipts of Land Department during the fiscal year amounted to $61,441.05. Disbursements during the same period were $15,148.21. Amount of deferred payments due the company, and bearing 6 and 7 p. c. interest, $209,924.75. The report of operation of the St. P., M. & M. Ry. Land Department will be found in the statement for that road appended hereto.

Railroads Leased and Operated by the Great Northern Ry. Co.

Park Rapids and Leech Lake Ry.—Park Rapids to Cass Lake, Minn., 49.04 m.; total track (steel, 49.04 m.), 55.70 miles. Chartered Oct. 5, 1897; road opened May 1, 1899. Leased to the Great Northern Ry. Co., from date of opening, the lease to run from year to year until cancelled on 60 days' notice by either party. Rental, $61,000 a year. Payments year ending June 30, 1900: Interest on bonds, $25,000; dividends (7 p. c.), $35,000—total, $60,000. Surplus, $1,000. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of May 1, 1929, int. M. & N.), $500,000; interest accrued, not due, $4,167; profit and loss, $7,000—total, $1,011,167. Contra: Cost of road, $1,000,136; current assets, $11,031—total, $1,011,167. The capital stock and the 1st mtge. bonds are all owned by the Eastern Ry. Co. of Minn. Louis W. Hill, Pres.; M. D. Grover, 1st Vice-Pres.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

St. Paul, Minneapolis and Manitoba Ry.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and their northern extensions. (See Manual for 1898, page 466.) The length of lines owned on June 30, 1900, was 3,814.41 miles, as follows:

	Miles.
St. Paul to St. Vincent via Barnesville, Minn.	390.07
State Fair Ground Spur, Minn.	0.64
Elk River to Milaca, Minn.	31.80
Osseo Junc. to St. Cloud, Minn., inc. No. "Y"	63.33
Willmar Junc. to Hinckley, Minn.	122.93
East St. Cloud to Sauk Rapids, Minn.	2.14
North St. Cloud Branch, Minn.	2.53
Sauk Centre to Park Rapids, Minn.	90.96
Evansville to Tintah, Minn.	32.03
Fergus Falls to Pelican Rapids, Minn.	21.65
Shirley to St. Hilaire, Minn.	21.55
Red Lake Falls to Thief River Falls, Minn.	17.72
Minn. Junc. to Larimore, N. D., via Portland.	340.24
Hutchinson Junc. to Hutchinson, Minn.	53.13
Minnetonka North Shore Line.	5.93
Benson, Minn., to Watertown, So. Dak.	91.62
Morris to Brown's Valley, Minn.	46.68
Yarmouth, Minn., to Ellendale, N. D.	104.32
Rutland Junc., N. D., to Aberdeen, So. Dak.	64.00
Wahpeton, N. D., to Moorhead, Minn.	42.91
Moorhead Junc. to Carman, Minn.	66.59
Addison West Line, N. D.	11.78
Casselton Junc. to Portland Junc., N. D., via Mayville	47.03
Ripon to Aneta, N. D.	57.57
Barnesville Junc., Minn., to Grand Forks Junc., N. D.	98.14
Alton, N. D., to Halstad, Minn.	9.05
Grand Forks, N. D., to Boundary Line.	80.94
Grafton to Walhalla, N. D.	47.84
Carman to Fosston, Minn.	46.08
Crookston Junc., Minn., to South Side Sun River, Mont.	780.70
Park River to Hannah, N. D.	94.94
Rugby Junc. to Bottineau, N. D.	38.66
Churches Ferry to St. Johns, N. D.	55.21
Johnstown Junc., Mont., to Junc. Sand Coulee Branch.	3.10
West Side Branch from Great Falls, Mont.	5.04
Great Falls, Mont., to Montana Smelter.	5.33
Pacific Junc., Mont., to E. Spokane, Wash., Junc. with O. RR. Co.	511.40
Junction with S. & S., at Spokane, Wash., to Junction with E. & M. C. Ry. at Lowell, Wash., via Switchback	308.83

Total length of lines, 3,814.41 m.; 2d track, 27.88 m.; 3d track, 9.28 m.; other main tracks, 13.05 m.; sidings, 619.89 m.; total track (steel, 3,778.16 m.), 4,484.51 miles.

An extension of the Lake Minnetonka line from

Spring Park, Minn., to a connection with the Hutchinson Branch near St. Bonifacius, Minn., 8.22 m., was opened for traffic on Aug. 1, 1900. A line from Lowell to Everett, Wash., 3.78 m., was completed and put in operation on Oct. 7, 1900.

The Cascade Tunnel was put in general use on Dec. 20, 1900, and the use of the switchback over the mountains was abandoned.

The property is leased to the Great Northern Ry. Co., for 999 years, from Feb. 1, 1890, the lessee assuming this company's funded debt and guaranteeing dividends of 6 p. c. gold per annum (payable Feb., May, Aug. and Nov.) on the $20,000,000 of capital stock. The Great Northern Ry. Co. having acquired substantially all of the capital stock of this company, which publishes no report this year, the balance sheet on page 566 includes the property, assets, capital and liabilities of this company, and presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. But all items have been so entered as to readily permit comparison to be made with the balance sheets published in the reports of former years. The funded debt of the company is described on page 567.

The company's land grant (10 sections per mile) aggregated 3,848,000 acres, of which 3,479,611.36 acres have been certified. Total acreage deeded to the company prior to June 30, 1900, 3,212,521.52; less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; decreed to Northern Pacific in accordance with terms of settlement of Nov. 1, 1897, 42,865.14 acres; re-deeded to U. S., 3,330.02 acres; leaving net acreage deeded, 2,800,465.44. Sold to June 30, 1900, 2,621,548.66 acres; contracts cancelled, 299,543.48 acres; unsold, 1,157,606.18 acres. This will be reduced by about 600,000 acres, on final adjustment with the government, owing to sales and other disposals of land within the limits of the grant prior to the time at which the company's right attached. Sales, year ending June 30, 1900, 92,217.36 acres for $847,207.57, an average of $9.19 per acre. There were also sold 1,484 town lots for $28,207.51, an average of $19.01 per lot. Cash receipts for year, including interest, etc., $714,161.02. Expenses, $60,026.49. Net receipts, $654,134.53. Deferred payments due company bearing interest at 7 and 6 p. c., $1,990,922.01. Under an Act of Congress, approved Aug. 5, 1892, the company has reconveyed to the United States a total of 63,477.92 acres of lands lying within the limits of the grant on the Dakota side of the Red River, but which had been disposed of by the General Land Office to settlers and others. In lieu of such lands the company is authorized to locate an equivalent area elsewhere. Up to June 30, 1900, 46,482.45 acres had been selected in lieu of the lands surrendered, and the rest was in process of adjustment with the government. There were sold during the year from the Dakota grant 450.49 acres, for $6,024.58, an average of $13.37 per acre; also 1 lot for $200. Receipts during year, $39,521.14. Expenses, $3,988. Samuel Hill, Pres. & Land Commr., Minneapolis, Minn.; Lord Strathcona and Mount Royal, Vice-Pres., Glencoe, Scotland; W. P. Clough, 2d Vice-Pres.; E. Sawyer, Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nichols, Treas. & Asst. Sec., New York, N. Y. Offices, St. Paul, Minn., and 27-29 Pine St., New York, N. Y.

Seattle and Montana RR.—Seattle, Wash., to New Westminster, B. C., 143.1 m.; Sedro Branch, 8.29 m.—total (steel), 151.39 m.; total track, 176.89 miles. The main line is leased to the Great Northern Ry. Co., and the branch to the Seattle and Northern Ry. Co. The section of the Sedro Branch between Fairhaven and Wooley, 7.71 miles, has been abandoned. Chartered March 28, 1898; road opened throughout on Nov. 27, 1891. The line from Seattle to Fairhaven and Southern Junction, 78 m., was built by the Seattle and Montana Ry. Co., from the latter point to International Boundary, 41 m., by the Fairhaven and Southern RR. Co., and the line in British Columbia by the New Westminster Southern Ry. Co. The Seattle and Montana RR. Co. acquired the entire issues of capital stock of the companies named, and afterwards by deeds the physical properties of the Seattle and Montana Ry. Co. and Fairhaven and Southern RR. Co. It also acquired one-half of the capital stock and a majority of the certificates of indebtedness of the Portland and Puget Sound RR. Co., a company organized to build a line from Seattle, Wash., to Portland, Ore. As explained in the Manual for 1898 on page 460, the Great Northern Ry. Co. acquired the entire capital stock of this company, $12,500,000 in amount, in July, 1898. James J. Hill, Pres.; W. P. Clough, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. General Office, St. Paul, Minn.

Proprietary Railroads whose Statistics are Included in the Report of the Great Northern Ry. Co.

Duluth, Watertown and Pacific Ry.—Watertown to Huron, S. D., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 56 lbs. Organized Sept. 30, 1885; road opened Sept. 11, 1888. The Great Northern Ry. Co. owns all the stock and bonds, but the road is operated by its own organization. The results from operation for the year ending June 30, 1900, are shown in the table on page 563. Capital stock ($100 shares), $730,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due June 1, 1938, interest June and Dec.), $1,375,000; unpaid coupons, $900,625; current liabilities, $66,286; accrued interest, $6,875—total, $3,078,786. Contra: Cost of road, $2,207,821; profit and loss, $870,964—total, $3,078,786. Trustee of bonds: Central Trust Co., New York, N. Y. W. P. Clough, Pres., St. Paul, Minn.; Samuel Hill, Vice-Pres., Minneapolis, Minn.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Eastern Ry. of Minn.—Coon Creek Junc., Minn., to West Superior, Wis., 134.11 m.; in Duluth, Minn., 0.38 m.; Cass Lake to Fosston, Minn., 59.77 m.; Saunders, Wis., to Brace Junc., 8.51 m.; Nemadji Junc., Wis., to Cass Lake, Minn., 152.61 m.; Mississippi River to Dewey Lake, Minn., 49.04 m.; Clark Mines Spur, 0.61 m.; Stevenson Mine Spur, 3.31 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 410.95 m.; 2d track, 21.02 m.; total track (steel), 570.56 miles. The branch from Cass Lake to Fosston, Minn., 59.77 miles of line, or 67.83 of track, is leased to the Great Northern Ry. Co.; 6.24 m., Swan River to Mississippi River, and 10.12 m., Barclay June to Dewey Lake, are leased to the Swan River Logging Co. Length of above lines operated by E. Ry. Co. of Minn., 334.82 m.; Duluth Terminal Ry. (leased), 1.78 m.; trackage, Great Northern Ry., St. Paul to Hinckley, Minn., 109.97 m.—total mileage operated June 30, 1900, 446.57 m.; average length operated during year, 430.94 miles. Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co.; road from Hinckley to West Superior opened Sept. 23, 1888. (See Manual for 1890, page 503.) On June 22, 1898, the company purchased the Duluth, Superior and Western Ry., from St. Louis River to Deer River, Minn., 99.94 m.; the section between Cloquet and Brace Junction, 10.27 m., was abandoned during the past fiscal year. The extension from Deer River to Fosston, Minn., 98.59 m., was completed in Sept., 1898, and the loop line and cut-off from Nemadji Junc. to Cloquet at about the same time. On May 1, 1899, the company purchased the Duluth, Mississippi River and Northern Ry., from Mississippi River to Dewey Lake, Minn., 49.47 m., and merged it into the Northern Division. (See Manual for 1899, pages 634 and 635.) The extension from Hinckley to Coon Creek, Minn., 64.71 m., was completed and opened for traffic on Nov. 12, 1899. On March 27, 1900, the company acquired title by deed to the line between Saunders, Wis., and the St. Louis River, 5.87 m., theretofore operated under a lease from the Superior Belt Line and Terminal Ry. Co. The spurs to Stevenson Mine and to Clark Mine were built in 1900. In the spring of 1901 the company completed a line from Stony Brook, Minn., to a connection with the Swan River Logging Ry., a distance of about 50 miles. The Swan River Logging Ry. extends from a point 3.5 m. north of Hibbing to Virginia, Minn., 18.73 miles. It is used by the Eastern Ry. Co. under an agreement to purchase. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth, and owns the stock and the bonds of the Duluth Terminal Ry. Co. and of the Park Rapids and Leech Lake Ry. Co. The property of the latter is leased to the Great Northern Ry. Co. This company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock, but the road is operated by its own organization. The results from operation for the year ending June 30, 1900, are shown in the

table on page 565. Rolling Stock, June 30, 1900.—Locomotives, 44. - Cars—passenger, 16; parlor, tourist, and sleeping, 9; baggage, mail, and express, 4; freight (box, 3,463; flat and coal, 318; refrigerator, 10; sand, 310; ore, 850), 4,951; service, 83—total, 5,063.

General Balance Sheet, June 30, 1900.

Liabilities.

Capital Stock (par, $100)	$16,000,000 00
Funded Debt Outstanding	9,700,000 00
Car Trust Notes	176,242 44
Current Liabilities	504,900 47
Interest Accrued, not Due	108,750 00
Taxes Accrued, not Due	61,181 63
Fund for Renewals	164,424 16
Profit and Loss	1,520,669 01
Total	$28,236,167 71

Assets.

Railroad Docks and Elevators	$19,904,753 01
Cost of Rolling Stock	3,206,425 01
Stocks and Bonds	1,740,700 00
Materials and Fuel	127,637 23
Bills Receivable	12,000 00
Current Assets	3,100,720 53
Cash on Hand	143,931 93
Total	$28,236,167 71

The funded debt is described in the bond statement of the Great Northern Ry. Co., on page 567, and in the explanatory remarks appended to that table. The car trust notes cover 600 ore cars. Louis W. Hill, Pres., Duluth, Minn.; R. I. Farrington, Vice-Pres. & Compt., St. Paul, Minn.; D. M. Phlbin, 2d Vice-Pres., Duluth, Minn.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1.78 m.; total track (steel, 1.78 m.), 5.40 miles. Rail, 75 lbs. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income, year ending June 30, 1900, $37,442. Expenses and taxes, $17,002. Net earnings, $20,440. Paid interest on bonds, $10,500; other interest and exchange, $6,940; dividends (6 p. c.), $3,000—total, $20,440. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (see General Index), $175,000; interest accrued not due, $1,750; fund for renewal of bridging, $28,390; advances account construction for which bonds may be issued, $167,967—total, $423,107. Contra: Cost of property, $392,967; current assets, $30,140—total, $423,107. The stock and the bonds are owned by the Eastern Ry. Co. of Minn. Louis W. Hill, Pres., Minneapolis, Minn.; E. Sawyer, Treas. & Sec.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 9.97 miles. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C., St. P., M. & O. Ry., the C., B. & Q. RR. and the Wisconsin Central Lines. Income Account, year ending June 30, 1900.—Rentals, $218,-894; other receipts, $102,914—total, $321,808. Payments: Operating expenses, $52,693; taxes, $1,020; interest on bonds, $161,500; dividends (20 p. c.), $100,000; other charges, $37—total, $315,250. Surplus, $6,558; surplus forward, $304,506; total surplus, $311,064. Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $500,-000; funded debt (see page 568), $2,800,000; current liabilities, $2,631; interest due July 1, 1900, $80,750; profit and loss, $311,064—total, $3,694,445. Contra: Cost of road, $3,157,053; securities of other companies, $247,500; bills receivable, $250,148; cash, $39,425; other assets, $319—total, $3,694,445. J. N. Hill, Pres.; W. P. Clough, Vice-Pres.; Edward Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Minneapolis Western Ry.—In Minneapolis, Minn., 1.69 m.; trackage, Great Northern Ry., in Minneapolis, Minn., 1.60 m.—total operated, 3.29 m.; total track owned (steel; 68 lbs.), 6.73 miles. Chartered Nov. 1, 1884. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C., M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, via Great Northern Ry. The entire capital stock is owned by the Great Northern Ry. Co. Locomotives, 2. Income Account, year ending June 30, 1900.—Gross earnings, $64,105. Operating expenses, $40,-117. Net earnings, $23,988; other receipts, $38—total, $24,026. Payments: Interest on bonds, $25,000; rentals, $1,753; taxes, $1,296—total, $28,049. Deficit, $4,023; surplus forward, $35,668; net surplus, $31,645. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt (see page 568), $500,-000; unpaid coupons, $12,500; accrued taxes, not yet payable, $656; current liabilities, $4,058; other liabilities, $162; profit and loss, $31,645—total, $799,-021. Contra: Cost of road, $743,497; materials, $1,088; cash and current assets, $54,436—total, $799,021. Jas. N. Hill, Pres.; W. P. Clough, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

Montana Central Ry.—Great Falls to Helena, Mont., 96.69 m.; Lewis Junc. to Stockett, 5.21 m.; Helena to Butte, 72.79 m.; Great Falls to Sand Coulee, 14.53 m.; Allen to Neihart, 50.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.47 m.; Fairground Branch at Helena, 0.85 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 261.95 m.; total track (steel, 261.81 m.), 313.51 miles. Rail, 60, 68, 75, 77½, and 80 lbs. Company has trackage rights over 4.05 m. of the Great Northern Ry., from Sun River to Junction with Sand Coulee Branch; total line operated, 266 miles. Organized Jan. 25, 1886. The branch from Lewis Junc. to Stockett was opened in 1898; the main line and the other branches, from 1887 to 1893. (See Manual for 1893, page 290.) Controlled by the Great Northern Ry. Co., through ownership of the entire capital stock, but the road is operated by its own organization. The operations for the year ending June 30, 1900, are shown in the table on page 565. Locomotives, 34. Cars—passenger, 13; baggage, mail and express, 6; freight (box, 100; stock, 50; ore, 100; flat and coal, 800; ballast with coal sides, 400), 1,450; service, 41—total, 1,510.

General Balance Sheet, June 30, 1900.

Capital Stock (par, $100)	$5,000,000 00
Funded Debt Outstanding (see below)	9,300,000 00
Current Liabilities	460,683 43
Taxes Accrued, not Due	16,162 98
Fund for Replacement of Equipment	26,634 97
Adv. Acct. Construction for which Bonds may be issued	620,119 98
Profit and Loss	150,609 60
Total Liabilities	$15,574,210 96
Cost of Road and Equipment	$14,920,119 98
Materials and Fuel on Hand	49,010 32
Current Accounts	579,386 91
Cash on Hand	25,693 75
Total Assets	$15,574,210 96

The funded debt is described in the bond table of the Great Northern Ry. Co. on page 568, and in the explanatory remarks appended to that table. James J. Hill, Pres., St. Paul, Minn.; A. J. Shores, Vice-Pres., Great Falls, Mont.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Willmar and Sioux Falls Ry.—Willmar, Minn., to Sioux City, Ia., 223.76 m.; South Sioux City to O'Neill, Neb., 129.16 m.; Garretson to Yankton, S. D., 80.49 m.—total, 433.41 m.; total track, 478.74 miles. Rail (steel, 433.41 m.), 56 and 60 lbs. The company leases 3.32 m. of line between Sioux City, Ia., and South Sioux City, Neb., making the total length operated 436.73 m.; average length operated during fiscal year, 332.49 miles. Chartered March 3, 1886; road opened from Willmar, Minn., to Yankton, S. D., 205.25 m., on Nov. 1, 1893. On Jan. 1, 1900, the company acquired the Sioux City and Northern RR. (Garretson, S. D., to Sioux City, Ia., 96 m.), the Sioux City and Western Ry. (South Sioux City to O'Neill, Neb., 129.16 m.), and on April 1, 1900, acquired the Sioux Falls Terminal RR., 3.02 miles. The company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock, but the road is operated by its own organization. The operations for the year ending June 30, 1900, are shown in the table on page 565. Locomotives, 17. Cars—passenger, 12; baggage, etc., 3; freight (box, 466; stock, 100; refrigerator, 50; flat and coal, 197), 813; service, 10—total, 838. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $7,000,000; funded debt (see page 567), $3,646,000; current liabilities, $107,490; taxes accrued, $24,793; interest accrued, $15,192; equipment replacement fund, $825; profit and loss, $376,015—

total, $11,170,315. Contra: Cost of property, $8,499,478; securities of other companies, $2,500,000; real estate, $100; materials, eac., $36,089; current accounts, $97,761; cash, $36,887—total, $11,170,315. The bonds are secured on the entire property of the company. W. P. Clough, Pres.; J. N. Hill, Vice-Pres.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Proprietary Railroads whose Statistics are not Included in the Report of the Great Northern Ry. Co.

Columbia and Red Mountain Ry.—Northport, Wash., to International Boundary, 7.47 miles. Rail (steel), 56 lbs. Chartered Jan., 1895; road opened Dec., 1896. The company owns 1 passenger and 20 freight cars, and owns jointly with the Red Mountain Ry. Co. 1 locomotive and 1 caboose car. Income, year ending June 30, 1900, $70,350. Expenses and taxes, $27,154. Net income, $43,196; surplus from last year, $25,454—total, $68,651. Payments: Interest on bonds, $17,460; dividends (20 p. c.), $52,880—total, $70,340. Deficit, $1,689. Capital stock, $264,400; funded debt (1st 6s of 1916, int. J. & J.), $291,000—total, representing cost of road and equipment, $555,400. The Great Northern Ry. Co. owns both the stock and the bonds. Will H. Thompson, Pres., Seattle, Wash.; F. W. Bobbett, Treas.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 27 Pine St., New York, N. Y.

Nelson and Fort Sheppard Ry.—Nelson, B. C., to Waneta, B. C., on International Boundary, 59.4 m.; total track (steel; 56 lbs.), 63.1 miles. Chartered April, 1891; road opened Dec., 1893. An extension of the Spokane Falls and Northern Ry. The company owns 1 caboose car. Income Account, year ending June 30, 1900.—Railroad receipts, $107,690; land grant income, $69,549—total, $177,239. Deductions: Expenses and taxes, $66,367; interest on bonds, $83,880; interest and exchange, $876—total, $151,123. Surplus, $26,115; deficit from last year, $188,931; net deficit, $162,816. Balance Sheet, June 30, 1900.—Capital stock, $1,500,000; funded debt (1st 6s of 1943, int. J. & J.), $1,388,000; unfunded debt, $20,229—total, $2,908,229. Deduct income account deficit, $162,816. Balance, representing cost of property, $2,745,413. The Great Northern Ry. Co. owns both the stock and the bonds. Will H. Thompson, Pres., Seattle, Wash.; F. W. Bobbett, Treas.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 27 Pine St., New York, N. Y.

Red Mountain Ry.—International Boundary to Rossland, B. C., 9.53 m.; total track (steel; 56 lbs.), 10.38 miles. Chartered April, 1893; road opened Dec., 1896. An extension of the Columbia and Red Mountain Ry. The company owns 1 passenger and 19 freight cars, and owns jointly with the C. & R. M. Ry. Co. 1 locomotive and 1 caboose car. Income, year ending June 30, 1900, $89,136. Expenses and taxes, $33,764. Net income, $55,372; surplus from last year, $41,747—total, $97,119. Payments: Interest on bonds, $13,020; dividend (40 p. c.), $76,240—total, $89,260. Surplus, $7,859. Balance Sheet, June 30, 1900.—Capital stock, $190,600; funded debt (1st 6s of 1916, int. J. & J.), $217,000; income balance, $7,859—total, $415,459. Contra: Cost of road and equipment, $407,615; other assets, $7,844—total, $415,459. The Great Northern Ry. Co. owns both the stock and the bonds. Will H. Thompson, Pres., Seattle, Wash.; F. W. Bobbett, Treas.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 27 Pine St., New York, N. Y.

Spokane Falls and Northern Ry.—Spokane, Wash., to International Boundary (140.6 m.; less G. N. Ry. used, East Spokane to S. F. & N. Junc., 8.77 m.), 131.83 m.; total track (steel; 56 lbs.), 145.81 miles. Chartered April 4, 1888; road opened throughout on June 26, 1893. Locomotives, 11. Cars—passenger, 10; baggage, etc., 6; freight (box, 57; flat, 135; stock, 5; ore, 25; refrigerator, 4), 226; caboose, 4; other, 2—total, 248. Income, year ending June 30, 1900, $597,356. Expenses and taxes, $241,911. Net income, $355,445; deficit from last year, $68,048; balance available, $287,397. Deduct interest on bonds, $168,720. Balance, surplus, $118,677. Balance Sheet, June 30, 1900.—Capital stock, $2,812,000; funded debt (1st 6s of 1939, int. J. & J.), $2,812,000; profit and loss, $118,677—total, $5,742,677. Contra: Cost of road and equipment, $5,667,739; other assets, $74,938—total, $5,742,677. The Great Northern Ry. Co. owns both the stock and the bonds. James N. Hill, Pres., St. Paul, Minn.; F. W. Bobbett, Vice-Pres. & Treas.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 27 Pine St., New York, N. Y.

Board of Directors, Great Northern Ry. Co., as constituted July 1, 1901.

Term expires in Oct., 1901.	*Term expires in Oct.*, 1902.	*Term expires in Oct.*, 1903.
Jacob H. Schiff....New York, N. Y.	James J. Hill.....St. Paul, Minn.	Edward Sawyer.....St. Paul, Minn.
James N. Hill.....Duluth, Minn.	W. P. Clough..... " "	M. D. Grover..... " "
Henry W. Cannon...New York, N. Y.	Samuel Hill.....Minneapolis, Minn.	R. I. Farrington..... " "

James J. Hill, *President*.....St. Paul, Minn.
W. P. Clough, *Vice-President*..... " "
D. Miller, 2*d Vice-President*..... " "
J. N. Hill, 3*d Vice-President*..... " "

Treasurer & Asst. Sec.—E. Sawyer....St. Paul, Minn. | *Comptroller*—R. I. Farrington.....St. Paul, Minn.
Sec. & Asst. Treas.—E. T. Nichols.....New York, N. Y.

Principal Office and Address.....St. Paul, Minn.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road:	Albia, Ia., to Manly Junction, Ia.	178.10 m.	
	Oskaloosa, Ia., to Mississippi River.	95.13 m.	
	Mississippi River to Iowa Junction, Ill.	88.66 m.	—361.89 miles.
Montezuma Branch: G. & M. Junction to Montezuma, Ia.		13.61 m.	
State Center Branch: Newburg to State Center, Ia.		26.64 m.	
Story City Branch: Minerva Junction to Story City, Ia.		34.51 m.	
Belmond Branch: Hampton to Belmond, Ia.		22.20 m.	
Newton Branch: New Sharon to Newton, Ia.		27.75 m.	
Lynnville Branch: Lynnville Junction to Lynnville, Ia.		2.50 m.	
Northwood Branch: Manly Junction to Northwood, Ia.		11.38 m.	
Branch to Coal Mines: Albia to Hocking, Ia.		3.58 m.	—142.18 "
Leased: *Keithsburg Bridge Co.:* Tracks at Mississippi River.			2.57 "
Trackage: *Peoria and Pekin Union Ry.:* Iowa Junction, Ill., to Peoria, Ill.			3.50 "
Total length of lines owned and leased, June 30, 1900.			510.13 miles.

Sidings, etc., 108.27 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (484.63 miles), 60 and 70 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890, page 512.) The line from Manly Junction to Northwood, Ia., 11.38 miles, owned by this company, was leased to the Burlington, Cedar Rapids and Northern Ry. Co. until May 1, 1896; since then it has been operated jointly by the two companies, but the Burlington, Cedar Rapids and Northern receives all of the earnings, less this company's expense of operating trains. The branch from Albia to Hocking, Ia., 3.58 miles, was built in 1899; the branch from Carbon Junction to Carbondale, Ia., 2.43 miles, was abandoned during the past fiscal year.

The construction of the *Iowa Central and Western Ry.*, referred to in the MANUAL for 1900, page 571, from Belmond to Algona, Ia., 37.3 miles, was completed Nov. 1, 1899, and since that time the road has been operated by the Iowa Central Ry. Co., under traffic and operating agreements. The money necessary for the construction of the line was advanced by the latter company, and in payment therefor it received from the I. C. & W. Ry. Co. its capital stock to the par value of $900,000 and its 1st mtge. 5 p. c. bonds to the par value of $555,000. The operations of the Iowa Central and Western Ry. are not included herein. (See statement on page 574.)

Rolling Stock, June 30, 1900.—Locomotives, 76. Cars—passenger, 28; baggage, mail, and express, 9; freight (box and furniture, 1,410; stock, 116; coal, 706), 2,232; caboose, 39; service cars, 102—total cars, 2,410.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$398,562 16	Expenses—Maint. of Way and Structures..	$521,035 55
Freight	1,847,665 71	Maintenance of Equipment	220,725 92
Mail and Express	78,022 85	Conducting Transportation	858,294 00
Miscellaneous	1,668 48	General Expenses	102,293 93
Total ($4,537.80 per mile)	$2,325,919 20	Total ($3,321.23 per mile)	$1,702,349 40

Net earnings (26.81 p. c.), $623,569.80; add rentals from leased property, $15,320.83; interest received from Iowa Central and Western Ry. Co., $14,412.45—total, $653,303.08. Payments: Taxes, $72,111.11; interest on funded debt, $339,741.66; other interest, $7,517,22; rentals (track and terminals, $22,500; Keithsburg Bridge, $35,460), $57,960; balance of dividend No. 1 (declared in 1892), $3; dividends (Nos. 3 and 4), $170,020.50—total, $647,353.49. Surplus, $5,949.59; surplus forward, $254,947.21—total, $260,896.80. Deduct: Additions and improvements, $154,658.96; adjustment of old claims, $25,000; improvements made in 1899, charged off, $79,799.94—total, $259,458.90. Balance, to credit of income account, June 30, 1900, $1,437.90.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$20,499,092 38	Capital Stock and Scrip (see below)	$14,162,743 08
Balance of Stock and Bonds Authorized..	4,986,162 01	Funded Debt Outstanding	6,900,094 91
New Equipment	626,988 29	Balance of Stock and Bonds in Treasury, Authorized but not Issued	4,986,162 01
Supplies on Hand	283,576 34	Sundry Accounts Payable	490,139 08
Sundry Accounts Collectible	201,456 31	Unadjusted Accounts	25,000 00
Insurance Paid, Unappropriated	2,498 64	Interest Due and Accrued	49,090 83
Cash on Hand	27,714 60	Taxes Accrued, not Due	32,053 98
Securities, I., C. & W. Ry. Co.: 1st Mtge. Bonds.....par, $555,000 / Capital Stock.....par, 900,000	350,233 22	Loans	330,000 00
		Profit and Loss	1,437 90
Total Assets	$26,977,721 79	Total Liabilities	$26,977,721 79

CAPITAL STOCK authorized consists of $11,000,000 common stock and $7,400,000 preferred stock, a total of $18,400,000 in $100 shares. Capital stock issued and outstanding, June 30, 1900, consisted of $8,488,200 common stock and $4,675.98 common scrip and $5,667,600 preferred stock and $3,267.10 preferred scrip. Preferred stock is entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year, equal dividends shall be paid on preferred stock.

FUNDED DEBT consists of 1st gold 5s, June 1, 1938, interest June and Dec., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. The bonds are for $1,000 each, in coupon form, with principal subject to registration, and are secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, $7,650,000, at rate of $15,000 per mile; outstanding, June 30, 1900, including scrip ($1,094.91), $6,900,094.91. Since the close of the fiscal year, $750,000 additional of these bonds have been issued to provide the means for new equipment and extraordinary improvements.

On July 31, 1901, the stockholders voted authority for a new mortgage to secure $25,000,000 of 4 p. c. 50-yr. gold bonds, which are to be used for refunding the 1st mtge. bonds of this company and of its leased and controlled roads and for future improvements and additions. It is proposed to issue $2,000,000 of the bonds at once to retire $591,000 Keithsburg Bridge bonds and $555,000 Iowa Central and Western Ry. bonds, and for equipment.

Statement showing operations and income account for eight years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	497.60	497.60	497.60	499.50	508.98	508.98	508.98	512.56
Passenger Train Miles	550,903	477,573	466,187	616,090	656,528	648,438	654,152	662,188
Freight Train Miles	1,206,270	948,354	803,066	931,355	779,500	976,592	1,180,434	1,200,115
Passengers Carried	572,586	447,576	497,498	523,537	505,282	478,455	539,634	602,248
Passenger Miles	13,072,591	11,405,862	11,842,757	12,976,431	12,571,764	13,097,724	14,784,479	16,471,423
Freight (tons) Moved	1,355,569	1,293,529	1,145,688	1,196,873	1,123,147	1,323,342	1,540,716	1,742,379
Freight (ton) Miles	169,700,739	164,614,939	128,525,650	161,054,087	134,719,786	155,993,134	205,650,328	265,417,072
	$	$	$	$	$	$	$	$
Gross Earnings	1,942,564	1,811,567	1,569,220	1,839,708	1,564,205	1,808,349	2,120,575	2,325,919
Operating Expenses	1,374,973	1,198,589	1,048,821	1,159,453	1,100,161	1,274,656	1,495,679	1,702,349
Net Earnings	567,591	612,978	520,399	680,255	464,044	593,693	624,896	623.570
Other Receipts	14,312	14,426	14,751	14,336	7,787	11,777	14,975	15,321
Net Income	581,903	627,404	535,150	694,591	471,831	605,470	639,871	638,891
Payments—Taxes	58,586	60,611	61,966	62,870	63,482	62,152	65,177	72,111
Interest	340,135	335,246	329,386	321,403	* 316,833	* 317,932	*329,235	*332,847
Rentals, etc	106,569	85,369	73,836	131,981	88,014	119,908	57,960	57,960
Dividends, Pref. Stock	17	16	.....	17	.....	.....	85,018	170,023
Balance, Surplus	76,606	146,162	69,962	178,320	3,502	105,478	102,481	5,950
Earnings per Mile	3,903 86	3,640 60	3,153 58	3,683 11	3,073 20	3,670 76	4,166 31	4,537 80
Expenses per Mile	2,763 20	2,408 74	2,107 76	2,321 23	2,161 49	2,504 33	2,938 57	3,321 23
Net Earnings per Mile	1,140 66	1,231 86	1,045 82	1,361 88	911 71	1,166 43	1,227 74	1,216 57
Expenses to Earnings	70.78 p. c.	66.16 p. c.	66.84 p. c.	63.02 p. c.	70.33 p. c.	68.22 p. c.	70.53 p. c.	73.19 p. c.
Aver. per Pass. per Mile	2.53 c.	2.54 c.	2.47 c.	2.50 c.	2.39 c.	2.43 c.	2.35 c.	2.37 c.
Aver. per Ton per Mile	0.91 c.	0.88 c.	0.94 c.	0.90 c.	0.88 c.	0.94 c.	0.82 c.	0.70 c.

* Net amount paid (see income account).

Property Leased to the Iowa Central Ry. Co.

Keithsburg Bridge Co. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1886. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co., May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, 1899-1900, $35,460; and necessary expenses of operating the bridge. Paid interest on bonds, $35,460. Capital stock, $600,000; funded debt (see General Index), $591,000—total, stock and bonds, $1,191,000. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1890. Samuel Carr, Pres., Boston, Mass.; S. Seaman Jones, Sec. & Treas., 20 Broad St., New York, N. Y. General Office, 20 Broad St., New York, N. Y.

Board of Directors, Iowa Central Ry. Co., elected September 7, 1900.

Edwin Hawley....New York, N. Y.	John E. Searles...New York, N. Y.	Russell Sage ... ..New York, N. Y.
F. H. Davis..... " "	George Crocker... " "	E. H. Perkins, Jr.. " "
L. F. Day.....Minneapolis, Minn.	Paul Morton ....Chicago, Ill.	Horace J. Morse .. " "
L. C. Weir .....New York, N. Y.	T. P. Shonts..... " "	Henry A. Gardner.....Chicago, Ill.
Edwin Langdon... " "	R. J. Kimball.....New York, N. Y.	George R. Morse ..New York, N. Y.

EDWIN HAWLEY, *President*.....New York, N. Y.

F. H. Davis, *Vice-President*..... " " " "

Vice-Pres. & Gen. Mgr.—L. F. Day..Marshalltown, Ia. | *Treasurer*—Geo. R. Morse.....New York, N. Y.
Secretary—S. Seaman Jones.....New York, N. Y. | *Gen. Auditor*—T. I. Wasson.....Marshalltown, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

New York Office .....25 Broad Street. | Chicago Office.....New York Life Building.

Railroad Operated under Traffic Agreement by the Iowa Central Ry. Co.; Operations Reported Separately.

IOWA CENTRAL AND WESTERN RY.—Belmond to Algona, Ia., 37.3 m.; total track (steel; 60 lbs.), 40.74 miles. Chartered Oct. 27, 1898; road opened Nov. 1, 1899. Built by the Iowa Central Ry. Co., which received for the money advanced for its construction $900,000 par value of the capital stock and $555,000 par value of 1st mtge. 5 p. c. bonds. Operated by the Iowa Central Ry. Co., under an operating and traffic agreement.

Operations, eight months ending June 30, 1900.—Trains run (passenger, 15,916; freight, 37,839), 53,755 miles. Passengers carried, 8,136; carried one mile, 133,976. Tons freight moved, 17,449; ton-miles, 385,809. Earnings (passenger, $3,598; freight, $51,603; other, $715), $56,006. Operating expenses, $29,193. Net earnings, $26,813. Deduct interest paid (on bonds, $2,312; on debt, $8,836), $11,148. Surplus, $15,690.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $900,000; funded debt (1st 4s of March 1, 1951, int. M. & S.), $555,000; profit and loss, $15,690—total, $1,470,690. Contra: Cost of road, $1,455,000; current assets, $15,690—total, $1,470,690.

The bonds are authorized to the amount of $25,000 per mile of road. Both the stock and the bonds are owned by the Iowa Central Ry. Co.

Directors.—Edwin Hawley, F. H. Davis, Geo. Crocker, L. C. Weir, New York, N. Y.; Geo. W. Seevers, Oskaloosa, Ia. OFFICERS: EDWIN HAWLEY, *Pres.*; F. H. Davis, *Treas.*, New York, N. Y.; Geo. W. Seevers, *Sec.*, Oskaloosa, Ia.; T. I. Wasson, *Asst. Treas.*, Marshalltown, Ia. GENERAL OFFICE, Oskaloosa, Ia.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

(*For map of this road, see page* 577.)

Main Line of Road.—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia...259.90 miles.
Western Division : Hopkins, Minn., to Morton, Minn..... 92.89 "
Kalo Branch : Kalo Junction, Ia., to Kalo, Ia..... 1.46 "
Lake Park Branch : Manitou Junction, Minn., to Tonka Bay, Minn..... 1.45 "
Pacific Division : Morton, Minn., to Watertown, S. D.....122.53 "
Southwestern Division : Winthrop, Minn., to Estherville, Ia..... 89.12 "
Trackage : *Northern Pacific Ry. :* St. Paul, Minn., to Minneapolis, Minn..... 10.11 "

Total length of lines operated, June 30, 1900.....577.46 miles.

2d track (owned, 9.57 m.; trackage, 10.11 m.), 19.68 m.; sidings, 107.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 666.52 m.; trackage, 20.22 m.—total, 686.74 m.), 50 to 80 lbs.

History.—Reorganization, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (See MANUAL for 1894, page 921.) On Feb. 20, 1889, the company purchased from the Wisconsin, Minnesota and Pacific RR. Co. the line from Morton, Minn., to Watertown, S. D., 122.53 miles, and on March 1, 1899, purchased the Minneapolis, New Ulm and Southwestern RR., from Winthrop to New Ulm, Minn., 20.22 miles. The extension from New Ulm, Minn., to Estherville, Ia., 68.9 miles, was opened for traffic on June 1, 1900, and a further extension, from Estherville to Storm Lake, Ia., 65.9 miles, was completed and opened for traffic on Aug. 19, 1900. At Storm Lake connection is made with the Illinois Central RR. The total length of lines operated on Jan. 1, 1901, was 641.84 miles.

The statement of mileage does not include 13.09 miles, from East Minneapolis to White Bear Lake, Minn., owned by this company, but leased to the St. Paul and Duluth RR. Co., and 13 miles, from Albert Lea, Minn., to Iowa State Line, leased to the Burlington, Cedar Rapids and Northern Ry. Co. The line from East Minneapolis to White Bear Lake is the old Minneapolis and Duluth RR. (See GENERAL INDEX.) The St. Paul and Duluth RR. Co. pays for the use thereof a rental of 35 p. c. of the gross earnings of the line, less 3 p. c. for taxes. The line from Albert Lea to State Line is leased for 999 years to the Burlington, Cedar Rapids and Northern, that company guaranteeing $150,000 of 7 p. c. bonds, due June 1, 1927. When the bonds are paid off that line will become the property of the lessee.

The company owns a one-ninth interest in the Minnesota Transfer Ry. Co., whose property, consisting of stockyards, depots, etc., is situated between St. Paul and Minneapolis. Under a contract with the Northern Pacific Ry. Co., this company gets an entrance into St. Paul, Minn.

Rolling Stock, June 30, 1900.—Locomotives, 78. Cars—passenger, 40 ; combination, 9 ; baggage, mail, and express, 14 ; business, 2 ; freight (box, 2,470 ; flat, 442 ; stock, 88 ; coal, 37 ; refrigerator, 4 ; furniture, 27), 3,068 ; caboose, 36 ; other cars, 65—total cars, 3,234. Five of the locomotives are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement.

General Income Account (*average,* 514.22 *miles*), *year ending June* 30, 1900.

Earnings—Passenger	$601,836 49	**Expenses**—Maint. of Way and Structures	$514,330 77
Freight	2,117,553 34	Maintenance of Equipment	298,747 21
Mail and Express	129,147 41	Conducting Transportation	691,527 43
Miscellaneous	14,772 52	General	95,902 81
Total ($5,568.25 per mile)	$2,863,309 76	Total ($3,112.49 per mile)	$1,600,508 22

Net earnings (44.10 p. c.), $1,262,801.54 ; add interest from investments, $28,710 ; interest and exchange, $14,156.65 ; premium on material, $11,394.85 ; trackage and other rentals, $146,004.07—total, $1,463,067.11. Payments : Taxes, $98,877.79 ; interest on bonded debt, $892,540 ; trackage and other rentals, $56,716.40 ; loss in operation of Lake Park Hotel, $73.37 ; uncollectible account charged off, $235.40 ; dividends (preferred, 5 p. c. $200,000 ; common, 1½ p. c., $90,000), $290,000—total, $1,338,442.96. Surplus, $124,624.15 ; surplus forward, $470,567.35—total, $595,191.50.

Statement of operations, property, and capital accounts for five years ending June 30:

	1896	1897	1898	1899	1900
Average Mileage Operated	369.91	369.91	365.81	416.54	514.22
Train Mileage—Passenger	559,047	621,568	619,161	654,146	732,524
Freight	651,487	619,804	669,136	747,431	694,755
Passengers Carried	548,132	571,683	627,051	657,077	775,916
Passenger Mileage	19,217,018	20,334,397	24,010,030	24,876,877	29,759,191
Freight (tons) Moved	1,194,819	1,208,969	1,342,286	1,535,278	1,605,383
Freight (ton) Miles	113,009,098	114,523,012	140,901,750	156,379,613	174,654,187
	$	$	$	$	$
Earnings—Passenger	405,605	412,085	457,480	494,031	601,836
Freight	1,500,379	1,469,070	1,650,508	1,860,258	2,117,553
Other	122,317	125,350	138,592	145,715	143,920
Gross Earnings	2,028,301	2,006,505	2,246,580	2,500,004	2,863,310
Operating Expenses	1,136,815	1,131,716	1,295,622	1,438,005	1,600,508
Net Earnings	891,486	874,789	950,958	1,061,999	1,262,802
Other Receipts	144,048	155,234	167,866	196,597	200,265
Net Income	1,035,534	1,030,023	1,118,824	1,258,596	1,463,067
Payments—Taxes	66,738	67,411	72,294	84,700	98,878
Rentals	56,476	55,355	55,162	55,694	56,716
Interest	580,540	580,540	580,540	659,540	692,540
Dividends	245,000	245,000	265,000	294,583	290,000
Other	7,486	14,480	12,195	213	309
Total	956,240	962,786	985,181	1,094,730	1,338,443
Balance, Surplus	79,295	67,237	133,633	163,865	124,624
Gross Earnings per Mile	5,483 24	5,424 30	6,141 39	6,001 83	5,568 25
Operating Expenses per Mile	3,073 22	3,059 44	3,541 79	3,452 26	3,112 49
Net Earnings per Mile	2,410 02	2,364 86	2,599 60	2,549 57	2,455 76
Expenses to Earnings	56.05 p. c.	56.40 p. c.	57.67 p. c.	5.51 p. c.	55.90 p. c.
Average Rate per Passenger per Mile	2.78 c.	2.02 c.	1.91 c.	1.99 c.	2.02 c.
Average Rate per Ton per Mile	1.33 c.	1.28 c.	1.17 c.	1.19 c.	1.21 c.
Miles Road Owned	371.85	371.85	381.79	524.54	593.44
Miles Track Owned	453.10	453.33	475.34	628.74	710.22
Miles Steel Rail	385.44	402.93	442.65	573.50	665.52
Locomotives	72	72	76	68	78
Passenger Train Cars	47	49	49	57	65
Freight Train Cars	2,392	2,286	2,424	3,084	3,189
	$	$	$	$	$
Common Stock	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Preferred Stock	6,500,000	6,500,000	6,500,000	4,000,000	4,000,000
Funded Debt	10,000,000	10,000,000	10,000,000	17,800,000	17,800,000
Current Liabilities	357,894	310,281	512,100	899,531	671,688
Profit and Loss	105,832	173,069	306,702	470,567	595,192
Total Liabilities	22,963,726	22,983,350	23,318,802	29,170,098	29,066,880
Cost of Property	22,005,860	21,983,705	22,124,186	28,030,642	27,852,060
Securities Owned	360,500	628,500	629,000	571,000	507,000
Current Assets	568,398	330,349	538,622	541,077	614,283
Deferred Assets	28,968	40,796	26,994	27,379	33,517
Total Assets	22,963,726	22,983,350	23,318,802	29,170,098	29,066,880

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$23,200,608 70	Common Stock ($100 shares)	$6,000,000 00
Real Estate	66,327 72	Preferred Stock ($100 shares)	4,000,000 00
Cost of Pacific Division	2,128,732 39	Funded Debt Outstanding	17,800,000 00
Cost of Minn., New Ulm & S. W. Ry.	300,000 00	Audited Vouchers	101,838 87
Construction New Ulm Extension	2,156,411 58	Audited Pay Rolls	103,118 16
* Securities Owned	567,000 00	Accrued Interest on Bonds, not due	187,185 83
Cash	224,848 47	Taxes Accrued, but not due	56,388 90
Current Accounts	175,784 24	Interest Coupons Outstanding	29,297 25
Materials, Fuel, and Supplies	213,649 82	Rolling Stock Replacement Fund	30,971 00
Deferred Assets	33,517 52	Unadjusted Accounts	162,888 93
		Profit and Loss	595,191 50
Total Assets	$29,066,880 44	Total Liabilities	$29,066,880 44

* Consisting of $282,000 1st consolidated bonds of company in treasury, $200,000 1st and refunding bonds in treasury, and $85,000 Minnesota Transfer Ry. Co. bonds and stock.

CAPITAL STOCK.—The company held in its treasury on June 30, 1900, $274,500 of the common stock and $39,600 of the preferred stock. The preferred stock is entitled to non-cumulative dividends at the rate of not exceeding 5 p. c. per annum, after payment of fixed charges; the common stock to non-cumulative dividends at the same rate, after payment of fixed charges and dividends on the preferred stock, any surplus of net profits in any year to be applied to payment of dividends on both classes of stock without discrimination.

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Tekoa
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Mora
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Orchard
Mountain Home
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Silver City
Owyhee River
Snake River
Salmon River
Bonners Ferry
Kootenai R.
Sterling
Lakeview
Flathead Lake
Thompson Falls
Eddy
Paradise
Duncan
Rocky
Arlee
Evaro
Missoula
Frenchtown
De Smet
Carlton
Bonner
Clinton
Drummond
Marys Lake
Clough Jct.
Garrison
Rimini
Wickes
Calvin
Boulder
Basin
Elkhorn
Townsend
Lombard
HELENA
Prickly Pear Jc
Victor
Blue Ridge
Deer Lodge
Grantsdale
Anaconda
Charlos
Silver Bow
BUTTE
Whitehall
Divide
Twin Bridges
Pony
Norris
Dillon
Virginia City
Red Rock
Lima
Sweet Grass
Rocky Spra.
Concord
Blackfoot
Browning
Baltic
Summit
Shelby Jct.
Pondera
Conrad
Collins
Steel
Vaughan
Ulm
Cascade
Craig
Sand Coulee
Silver
Tunis
Allen
Logan
Ashton
Rexburg
Sprinkle
Camas
High Bridge
St. Anthony
Market Lake
Idaho Falls
Blackfoot
Ross Fork
Pocatello
Port Neuf
McCammon
Bancroft
Soda Springs
Thatcher
Grace
Battle Creek
Preston
Nuphi
Cache Jct.
Bear L.
Kelton
Terrace
Brigham
Ogden
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Cheyenne River
Platte
Green River
Bear Paw Mts.
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Big Horn Mts.
Black Hills
Laramie Mts.
Wind River Mts.
Uinta Mts.
Salt Wells
Almond
Black Buttes
Bitter Creek
Table Rock
Rock Creek
Diamond
Horse Creek
Islay
Granite Canon
Soda Lakes
Red Butte
Fort Steele
Lookout
Hillsdale
Chug Water
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Andrews
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Whitewood
Deadwood
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Pacific Jc.
Toledo
Chinook
Zurich
Harlem
Savoy
Dodson
Wagner
Malta
Bowdoin
Beaverton
Hinsdale
Glasgow
Nashua
Kintyre
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Chelsea
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Wibaux
Medora
Hoyt
Terry
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Shirley
Miles City
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Rosebud
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Sanders
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Custer
Pompeys Pillar
Harlowtown
Martinsdale
Columbus
Park City
Huntley
Billings
Laurel
Fort Custer
Crow Agency
Littlehorn
Wyola
Rockvale
Merritt
Gebo
Red Lodge
Bridger Coal Fields
Grey Cliff
Big Timber
Ellen
Livingston
Trail Creek
Casper
Alcova
Fremont Canon
Orin Jc.
Glenrock
Wendover
Hartville Jc.
Allen Jc.
Medicine Bow
Laramie
Ft. Laramie
Cheyenne
Lodge Trail
Iron Mountain
Horse Creek
Pine Bluffs
Egbert
Hillsdale
Granger
Green River
Evanston
Fort Bridger
Aspen
Piedmont
Hilliard
Almy
Bear River
Woodruff
Randolph
Laketown
Garden City
Round Valley
Peterson
Coalville
Echo
Henefer
Croydon
Morgan
Devils Slide
Weber
Ogden
Kelton
Promontory
Corinne
Tremonton
Portage
Plymouth
Thatcher
Garland
Collinston
Honeyville
Bear River City
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Perry
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Blue Creek
Snowville
Park Valley
Terrace
Lucin
Kelton
Monument
Grouse Creek
Curlew
Oakley
Albion
Burley
Rupert
Minidoka
Kenyon
Declo
Malta
Almo
Elba
Oakley
Strevell
Raft River
Yost
Connor
Malad City
Samaria
Downey
Arimo
Inkom
Pocatello
Chesterfield
Gentile
Portneuf
Lava Hot Springs
Soda Springs
Grays Lake
Wayan
Montpelier
Bloomington
Paris
Fish Haven
Dingle
Ovid
Geneva
Bern
Alexander
Dingle
Bear Lake
Georgetown
Montpelier
Wardboro
Bancroft
Grace
Thatcher
Portneuf
Gentile
Inkom
Arimo
Downey
Malad City
Samaria
Oakley
Albion
Burley
Rupert
Minidoka
Kenyon
Declo
Malta
Almo
Elba
Strevell
Raft River
Yost
Connor
Terrace
Lucin
Monument
Grouse Creek
Curlew
Park Valley
Snowville
Blue Creek
Box Elder
Corinne
Willard
Perry
Brigham
Bear River City
Honeyville
Collinston
Garland
Tremonton
Portage
Plymouth
Thatcher
Corinne
Promontory
Kelton
Ogden
Weber
Devils Slide
Morgan
Croydon
Henefer
Coalville
Echo
Peterson
Round Valley
Garden City
Laketown
Randolph
Woodruff
Bear River
Almy
Piedmont
Aspen
Hilliard
Evanston
Fort Bridger
Granger
Green River

Railroad Map of Montana, Wyoming and Idaho.

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—"Twenty-Two Years of Protection." To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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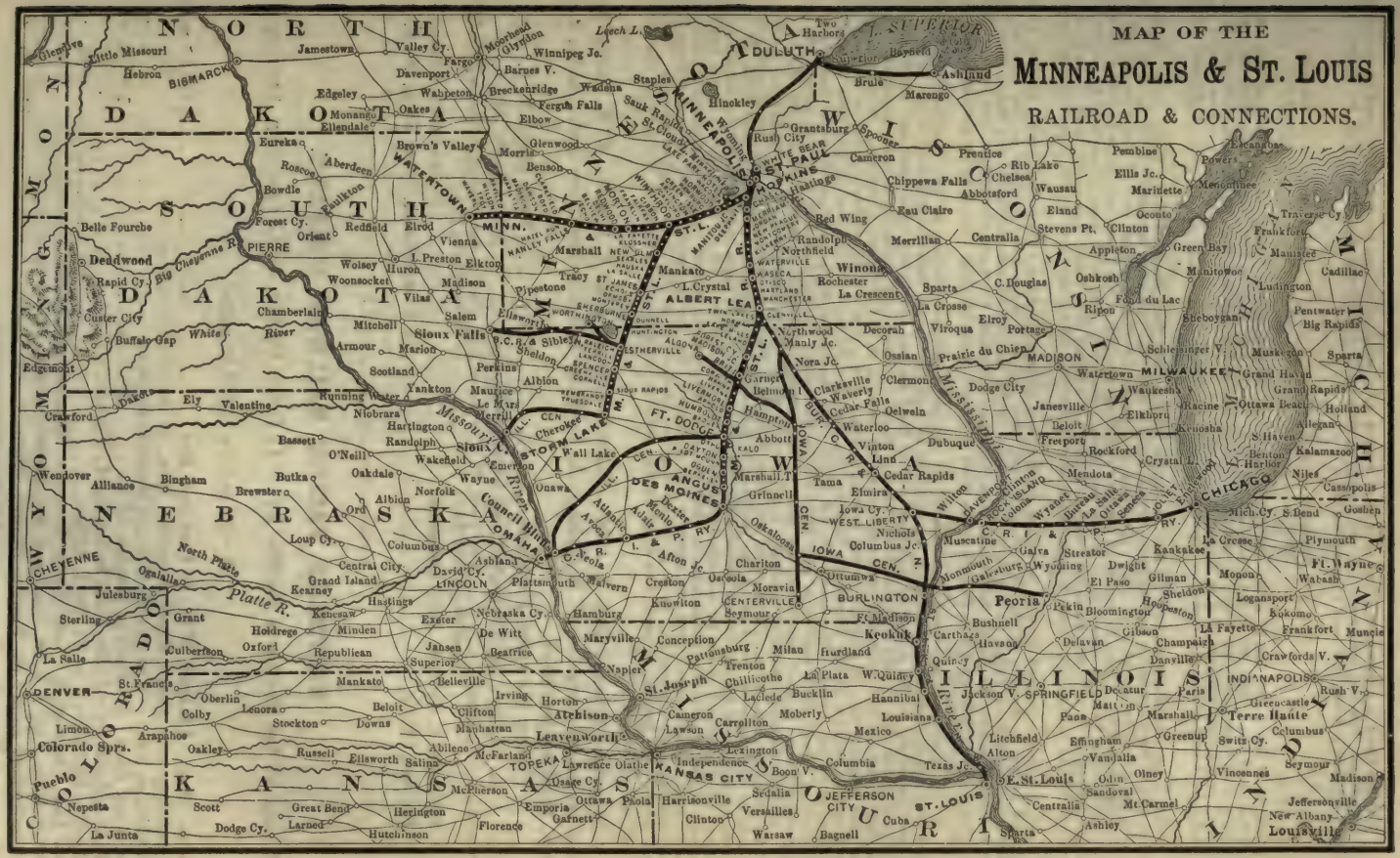
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H. V. & H. W. POOR,

Publishers of "Poor's Manual of Railroads,"

44 Broad Street, - - - New York City.

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MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
COLORADO
KANSAS
MISSOURI
INDIANA
DULUTH
MINNEAPOLIS
ST. PAUL
WATERTOWN
ALBERT LEA
MANKATO
SIOUX FALLS
PIERRE
STORM LAKE
FT. DODGE
OMAHA
COUNCIL BLUFFS
LINCOLN
DES MOINES
CHICAGO
MILWAUKEE
MADISON
PEORIA
BURLINGTON
KEOKUK
QUINCY
SPRINGFIELD
ST. LOUIS
E. ST. LOUIS
KANSAS CITY
TOPEKA
ATCHISON
LEAVENWORTH
DENVER
COLORADO SPRS.
PUEBLO
BISMARCK
JEFFERSON CITY
L. SUPERIOR
Missouri R.
Platte R.
Arkansas R.
Mississippi R.
Ohio R.

FUNDED DEBT AND INTEREST.—The details of funded debt outstanding on June 30, 1900, and of the annual interest charge thereon, are shown by the following statement (additional particulars will be found in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Int.		Amount Afloat.	Annual Int.
	$	$		$	$
(1) 1st g. 7s of Jan. 1, 1907, int. M. & N.	280,000	19,600	(6) 1st g. 6s of Apr. 1, 1921, int. A. & O.	1,382,000	82,920
(2) 1st g. 7s of Jan 1, 1907, int. J. & J.	455,000	31,850	(7) 1st con. g. 5s of 1934, int. M. & N.	5,282,000	264,100
(3) 1st g. 7s of June 1, 1927, int. J. & D.	950,000	66,500	(8) 1st & ref. g. 4s of 1949, int. M. & S.	7,800,000	312,000
(4) 1st g. 7s of June 1, 1909, int. J. & D.	1,015,000	71,050			
(5) 1st g. 7s of Dec. 1, 1910, int. J. & D.	636,000	44,520	Total	17,800,000	892,540

(1) These bonds are secured by first mortgage on the line from Minneapolis to White Bear, Minn., 15 miles. They were issued by the Minneapolis and Duluth RR. Co., and were assumed by the M. & St. L. RR. Co. in the consolidation of May, 1881. (2) These are secured by first mortgage on the line from Minneapolis to Merriam Junction, Minn., 27 miles, at the rate of $20,500 per mile. (3) These are secured by first mortgage on the line from Merriam Junction to Albert Lea, Minn., 81 miles. The total issue amounts to $1,100,000, but bonds amounting to $150,000, secured by first mortgage on the line from Albert Lea to the Iowa State Line, are assumed by the Burlington, Cedar Rapids and Northern Ry. Co., under the terms of the lease outlined on page 575.

(4) These are secured by first mortgage on the Iowa Extension, from Albert Lea, Minn., to Fort Dodge, Ia., 102 miles, at the rate of $10,000 per mile. (5) They are secured by first mortgage on the Southwestern Extension, from Fort Dodge to Angus, Ia., 53 miles, at the rate of $12,000 per mile. (6) These are secured by first mortgage on the Pacific Extension, from Hopkins to Morton, Minn., 92.89 miles, at the rate of $15,000 per mile. The bonds are all in coupon form, with privilege of registration. Interest payable at the Central Trust Co., New York, N. Y.

(7) The consol. mtge. bonds are secured on the entire property owned by the company on June 30, 1898 (see Manual for 1899, page 640), but subject in lien to the six underlying issues of 1st mtge. bonds secured as shown in the preceding paragraph. The total amount originally authorized was $10,000,000, but the bonds reserved for the retirement of the $4,718,000 of underlying bonds have been cancelled. Of the amount listed on the preceding statement, $282,000 is held in the company's treasury, leaving $5,000,000 actually outstanding. In addition to the railway mileage they cover, the bonds are secured on stock ($8,000) and bonds ($95,000) of the Minnesota Transfer Ry. Co. and on one-half interest in the Lake Park Hotel, Hennepin County, Minn. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

(8) The 1st and refunding mortgage bonds are secured by first mortgage on the lines from Morton to Watertown Junction, Minn., 122.53 miles, and from Winthrop, Minn., to Storm Lake, Ia., 155.02 miles, and by a general mortgage on the rest of the company's property. The authorized issue is $25,000,000, of which bonds amounting to $10,000,000 are reserved for the retirement of prior liens and $7,200,000 for future acquisitions. Of the amount listed on the preceding statement, $200,000 are held in the treasury of the company, leaving $7,600,000 actually outstanding on June 30, 1900. The bonds reserved for future acquisitions are to be issued under proper restrictions contained in the mortgage. The bonds are for $1,000 each, in coupon form, with provision for registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

Directors (elected Oct. 2, 1900).—Edwin Hawley, John E. Searles, F. H. Davis, Wm. Strauss, Edwin Langdon, F. E. Palmer, L. C. Weir, Geo. Crocker, New York, N. Y.; L. F. Day, Minneapolis, Minn.

EDWIN HAWLEY, *President*.....New York, N. Y.

L. F. Day, *Vice-President and General Manager*..... Minneapolis, Minn.

Treasurer—F. H. Davis.....New York, N. Y. | *Sec. & Asst. Treas.*—Jos. Gaskell...Minneapolis, Minn.
Auditor—Frank Nay..... Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

Eastern Office..... 25 Broad Street, New York, N. Y.

NORTHERN PACIFIC RAILWAY COMPANY.

Mileage of the Northern Pacific Ry.—(1) LINES OWNED OR CONTROLLED ABSOLUTELY.

A—Main Line (2,823.56 miles).

Main Stem: Ashland, Wis., to Portland, Ore	2,136.57	miles.
South Superior Line: South Superior, Wis., to Duluth Jc., Minn	7.71	"
Walbridge Line: Walbridge, Wis., to Main Stem, Minn	3.40	"
St. Paul Line: St. Paul to Staples, Minn	139.78	"
Brainerd Cut-off: Little Falls to Brainerd, Minn	33.06	"
Bunker Hill Line: In St. Paul, Minn	0.36	"
Soo Line Connection: Near North Town Jc., Minneapolis, Minn	0.35	"
Other Main Line: In St. Paul and Minneapolis, Minn	11.08	"
Duluth Short Line: St. Paul to Duluth, Minn	*152.00	"

(*Continued on next page.*)

Duluth Union Depot: In Duluth, Minn	0.25	miles.
Manitoba Division: Winnipeg Jc., Minn., to Manitoba Line	191.69	"
Butte Line: Logan to Garrison, Mont	124.11	"
Main Line in Tacoma, Wash.: Twenty-third Street Line	1.95	"
Seattle Line: Meeker Jc. to Belt Line Jc., Wash	21.25	"

B—Branches (1,677.78 miles).

Fond du Lac: West End Jc. to Fond du Lac, Minn	*8.58	"
West Superior: Junction, Minn., to West Superior, Wis	*3.44	"
Grantsburg: Rush City to Grantsburg, Minn	*17.00	"
Cloquet: Carlton to Cloquet, Minn	*6.50	"
Miller: Miller to Quarries, Minn	*4.80	"
Taylor's Falls: Wyoming to Taylor's Falls, Minn	*20.50	"
Stillwater: White Bear to Stillwater, Minn	*12.58	"
Little Falls and Dakota: Little Falls to Morris, Minn	87.88	"
Fergus Falls: Wadena Jc., Minn., to Milnor, N. D	117.05	"
Red Lake Falls: Fertile to Carthage, Minn	55.25	"
Keystone: Key West to Sherack, Minn	6.01	"
Fairview: Fairview Jc. to Bayne, N. D	13.79	"
Fargo and Southwestern: Fargo Jc. to Edgeley, N. D	108.71	"
Cooperstown: McHenry to Cooperstown, N. D	62.88	"
James River: Jamestown to La Moure, N. D	48.55	"
Oakes: Valley Junction to Oakes, N. D	15.20	"
Devil's Lake: Jamestown to Leeds, N. D	107.65	"
Sykeston: Carrington to Bowdon, N. D	28.00	"
Rocky Fork: Laurel to Red Lodge, Mont	44.37	"
Clark's Fork: Rockvale to Bridger, Mont	19.44	"
Park: Livingston to Cinnibar, Mont	51.45	"
Cokedale: Cokedale to Coal Spurs, Mont	3.62	"
Gaylord and Ruby Valley: Whitehall to Twin Bridges, Mont. / Renova to Parrot, Mont	27.91	"
Red Bluff: Sappington to Norris, Mont	20.90	"
Pony: Harrison to Pony, Mont	7.09	"
Anaconda: Stuart to Anaconda, Mont	48.99	"
Boulder: Prickly Bear Junc. to Jefferson, Mont. / Amazon to Calvin, Mont	34.70	"
Wickes: Jefferson to Wickes, Mont	5.12	"
Switchback at Wickes: Wickes Branch to Montana Central Ry	0.71	"
Elkhorn: Boulder to Elkhorn, Mont	20.12	"
Red Mountain: Helena to Rimini, Mont	16.52	"
Marysville: Clough Junc. to Marysville, Mont	12.58	"
Phillipsburg: Drummond to Rumsey, Mont	32.12	"
Bitter Root: Missoula to Charlos, Mont	56.35	"
Cœur d'Alene: De Smet, Mont., to Wardner, Id	128.41	"
Cœur d'Alene: Wallace to Wardner, Id	‡11.13	"
Burke: Wallace to Burke, Id	6.84	"
Fort Sherman: Hauser Junc. to Cœur d'Alene, Id	13.65	"
Palouse and Lewiston: Marshall Junc., Wash., to Lewiston, Id	138.62	"
Genesee: Pullman Junc., Wash., to Genesee, Id	27.52	"
Farmington: Belmont to Farmington, Wash	5.94	"
Spokane and Seattle: Spokane to connection G. N. Ry., Wash	‡4.19	"
Spokane and Seattle: Medical Lake to Davenport, Wash	‡16.28	"
Roslyn: Clealum to Roslyn Mines, Wash	5.41	"
Green River: Palmer to Trackend, Wash	10.62	"
Burnett: Burnett to Pittsburg, Wash	3.73	"
Wilkeson: Cascade to Wilkeson, Wash	9.70	"
Crocker: Crocker to Douty, Wash	5.29	"
Orting: Orting to Puyallup River, Wash	7.64	"
Lake Washington: Belt Line Junc. to Lake Washington, Wash	‡12.10	"
Olympia: Lake View to Centralia, Wash	56.43	"
Gray's Harbor: Gate City to Ocosta, Wash	53.29	"
Elma: Elma to Summit, Wash	9.99	"
Aberdeen: Aberdeen Junc. to Hoquiam, Wash	6.84	"
Cosmopolis: Cosmopolis Junc. to Cosmopolis, Wash	1.62	"
South Bend: Chehalis to South Bend, Wash	56.68	"

(*Continued on next page.*)

C—Proprietary Railroads (524.81 miles).

Northern Pacific & Manitoba Ry.: Dakota Line to Winnipeg, Man.	65.94 m.		
Branches: *Brandon:* Morris to Brandon, Man	145.24 m.		
Branches: *Souris River:* Belmont to Trackend, Man	46.50 m.		
Branches: *Portage:* Portage Junc. to Portage la Prairie, Man.	52.52 m.		
Branches: *Winnipeg Transfer Ry.:* Winnipeg, Man	1.24 m.	311.44	miles.
Portage & Northwestern Ry.: Portage la Prairie to Beaver, Man.	20.02 m.		
Lake Branch: Portage la Prairie to Oakwood, Man	9.21 m.	29.23	"
Clearwater Short Line Ry.: Potlatch to Kooskia, Id	62.84 m.		
Lapwai Branch: North Lapwai to Culdesac, Id	11.96 m.	74.80	"
Washington Central Ry.: Cheney to Coulee City, Wash		109.34	"
Total Northern Pacific Ry. and Proprietary Lines		5,026.15	miles.

(2) Owned Jointly with Other Companies.

St. Paul Union Depot: At St. Paul, Minn	0.56 m.		
Seattle Line: Jc. to Seattle, Wash. (jointly with C. & P. S. Ry. Co.)	10.28 m.		
Northern Pacific Terminal: At Portland, Ore	0.92 m.	11.76	"

(3) Leased or Operated under Trackage Contracts.

C., St. P., M. & O. Ry.: At Ashland, Wis	0.33 m.		
C., M. & St. P. Ry.: At Minneapolis, Minn	0.57 m.		
Minneapolis & St. L. RR.: White Bear to Minneapolis, Minn	*13.19 m.		
Minneapolis & St. L. RR.: At Minneapolis, Minn	1.62 m.		
Montana Central Ry.: Wickes to Amazon, Mont	4.81 m.	20.52	"
Total mileage of Northern Pacific Ry., June 30, 1900		5,058.43	miles.

(4) Controlled by Ownership of Securities, but Operated as Separate Organizations.

Seattle and International Ry. (as per details on page 583)		¶175.59	"
Washington and Columbia River Ry. (as per details on page 588)		¶162.73	"
Brainerd and Northern Minnesota Ry.: Brainerd to Bemidji, Minn		¶90.52	"
Total mileage of Northern Pacific System, June 30, 1900		5,487.27	miles.
Deduct: *Mileage of St. Paul and Duluth RR., operated separately until July 1, 1900	238.09 m.		
Deduct: †Owned by N. P. Ry. Co., but leased to other Cos.	13.18 m.		
Deduct: ‡Owned by N. P. Ry. Co., but not in operation	39.51 m.		
Deduct: ¶Controlled by N. P. Ry. Co., but operated separately	428.84 m.	719.62	"
Mileage on which the operations of the N. P. Ry. Co. are based		4,767.65	miles.
Average length thereof operated during year ending June 30, 1900		4,714.19	"

On June 30, 1899, the company operated 4,634.93 miles of main track. This was increased during the following year by the construction of branches and extensions aggregating 156.9 miles, and was lessened by the deduction of 8.45 miles, a net increase of 148.45 miles. The total operated mileage of main track on June 30, 1900, was 4,783.38. This included 15.73 miles operated jointly with the St. Paul and Duluth RR. Co. On June 30, 1900, there was added the mileage of the St. Paul and Duluth RR., amounting to 238.09, less 15.73 miles of joint trackage as above, being a net addition of 222.36 miles. Total mileage of main track operated on July 1, 1900, 5,005.74.

The mileage added by construction consisted of extensions aggregating 52.94 miles to lines owned by the Northern Pacific Ry. Co. (Sykeston Branch, 15.02 m.; Cooperstown Branch, 26.14 m.; Bitter Root Branch, 6.53 m.; main line at Little Falls, Minn., 3.2 m.; Little Falls and Dakota Branch, 0.1 m.; Twenty-third Street Line, Tacoma, 1.95 m.), the length of the Clearwater Short Line Ry., 74.75 miles, and the length of the Portage and Northwestern Ry., 29.21 miles—total, 156.9 miles. The mileage deducted was as follows: Abandoned (part of Bitter Root Branch), 1.03 miles; transferred from main track to side

track mileage (Butte Hill lines, 6.25 m.; Minnesota Transfer lines, 1.03 m.), 7.28 miles; sundry corrections in measurements, 0.14 mile—total, 8.45 miles.

Statement showing the mileage of tracks of the System on June 30, 1900:

	Main Track.	Second Track.	Spurs.	Yard Track and Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Northern Pacific Ry.:					
Operated by N. P. Ry. Co. June 30, 1900	4,748 56	43.95	186.81	902.75	5,882.07
Leased to Other Companies	13.18	.....	2.61	16.11	31.90
Not in Operation	39.51	.....	0.72	1.14	41.37
St. P. & D. RR. Operated from July 1, 1900	224.90	16.88	12.70	104.71	359.19
Leased: N. P. Ry., June 30, 1900	7.33	1.38	.....	.....	8.71
Leased: St. P. & D. RR., from July 1, 1900	13.19	.....	.....	7.27	20.46
Operated Jointly with Other Companies	11.76	0.67	4.86	93.95	111.24
Controlled Roads, Operated Separately	428.84	.....	38.86	49.34	517.04
Totals	5,487.27	62.88	246.56	1,175.27	6,971.98

Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (4,921.75 m.), 35 to 80 lbs.

The following is a detailed statement of terminal and trackage rights, June 30, 1900:

Name of Owner.	Location of Property.	Main Track.	Second Track.	Spurs.	Yard Track and Sidings.	Ownership or Terms of Occupancy.
		Miles.	*Miles.*	*Miles.*	*Miles.*	
Minn. & St. Louis Ry. Co.	At Minneapolis, Minn.	1.62	1.38	.....	.....	Under lease.
Montana Central Ry. Co.	Wickes to Amazon, Mont.	4.81	.....	.....	.....	Under lease.
C., M. & St. P. RR. Co.	Minneapolis Terminals	0.57	.....	.....	.....	Under lease.
C., St. P., M. & O. Ry. Co.	Ashland Terminals	0.33	.....	.....	.....	Under lease.
St. Paul Union Depot Co	St. Paul Terminals	0.56	.....	.....	5.01	¼ interest.
Minnesota Transfer Ry. Co.	Terminals	.....	.....	.....	57.00	⅓ interest.
Duluth Union Depot Co.	Duluth Terminals	0.25	.....	.....	2.33	Owned.
Lake Sup. Term. & Transf. Ry. Co.	Superior Terminals	.....	.....	.....	15.70	⅓ interest.
Winnipeg Transfer Ry. Co., Ltd.	Winnipeg Terminals	1.24	.....	0.76	0.64	Owned.
Nor. Pac. Term. Co. of Ore.	Portland Terminals	0.92	.....	.....	16.24	40 p. c. int.
Totals		10.30	1.38	0.76	96.92	

In the main statement of mileage as well as in the summary of track mileage, the above mileage is distributed between mileage owned, mileage leased, and joint mileage.

In addition to its railway lines the company operates two steamers on Cœur d'Alene River and Lake, between Harrison and Cœur d'Alene City; one steamer on the Columbia River, between Kalama and Goble; and one steamer on the Clearwater River.

History.—The Superior and St. Croix RR. Co. was chartered by special act of the Legislature of Wisconsin, approved March 15, 1870, and specially amended Jan. 20, 1871, March 6, 1871, and April 15, 1895. The charter was acquired by the reorganization managers of the Northern Pacific *RR.* Co., and in July, 1896, the name of the company was changed to Northern Pacific Ry. Co. In pursuance of the plan of reorganization of the Northern Pacific RR. Co., outlined in the MANUAL for 1896, on page 690 *et seq.*, the company on Sept. 1, 1896, took possession of the railroad property, rights, and franchises of the company named, and of its land grant lands west of the Missouri River. The unsold land grant lands east of the Missouri River, aggregating 3,738,874 acres in area, not being covered by the mortgages foreclosed in the reorganization, were not embraced in the sale, but remained in the hands of the sequestration receivers of the Northern Pacific *RR.* pending the litigation of title to them. These lands, or the area of them remaining, aggregating 2,493,807.98 acres, were disposed of by special masters' sale on Sept. 25, 1899, the Northern Pacific Ry. Co. being the purchaser.

The Northern Pacific *RR.* Co. held the fee simple title to none other of the railroads operated by it than the main line from Ashland, Wis., to Portland, Ore., and Wallula, Wash., and sundry short spurs and branches, the mileage owned absolutely aggregating 2,242.25 out of a total of about 4,650 operated (see MANUAL for 1896, page 689). The company oper-

ated, under a lease for 999 years, the St. Paul and Northern Pacific Ry., extending from Brainerd and Staples to St. Paul, Minn., 193.77 miles. The remainder of the operated mileage, exclusive of about 20 miles of trackage and terminal rights, was made up of proprietary lines, which were constructed by the Northern Pacific *RR.* Co. under separate charters obtained in the several States in which they were located, and which were operated by the parent company under leases or traffic contracts. In the plan of reorganization provision was made for centring the direct ownership of the entire system in the reorganized company. Accordingly the St. Paul and Northern Pacific Ry. Co. was absorbed in the reorganization, its bonded indebtedness being assumed; and the Cœur d'Alene Ry. and Navigation Co., whose bonds were owned by the company, was purchased at foreclosure sale on Jan. 12, 1897 (see MANUAL for 1897, page 571). With the exception of the Central Washington RR., which was abandoned in the reorganization, the remainder of the proprietary companies were gradually merged into the parent corporation, until at the date of this statement none of those listed in the table on page 579 of the MANUAL for 1900 were in existence except the Northern Pacific and Manitoba RR. Co. and the Northern Pacific and Manitoba Terminal Co. The Central Washington RR. was sold under foreclosure on Jan. 19, 1898, the company being reorganized as the Washington Central Ry. Co. The Northern Pacific Ry. Co. took possession of the property on July 1, 1898, under a lease for 999 years from March 1, 1898.

The Montana Union Ry. Co. and the Montana Ry. Co. were absorbed by the Northern Pacific Ry. Co. on Nov. 1, 1898, adding 24.02 miles to the mileage owned. Of the mileage thus acquired, 8.99 miles, from Stuart to Anaconda, Mont., are leased to the Butte, Anaconda, and Pacific Ry. Co. (See MANUAL for 1900, page 577.)

During the year ending June 30, 1900, branches and extensions of the Northern Pacific Ry. were completed and put in operation as follows: On Sept. 1, 1899, an extension of the Sykeston Branch, from Sykeston to Bowdon, N. D., 15.02 miles; on Oct. 25, 1899, an extension of the Cooperstown Branch, from Cooperstown to McHenry, N. D., 26.14 miles; on May 15, 1900, an extension of the Bitter Root Branch, from Grantsdale to Charlos, Mont., 6.53 miles—total, 47.69 miles. The company also constructed, under the charter of the Portage and Northwestern Ry. Co., 29.21 miles of road in the Province of Manitoba. After June 30, 1900, an aggregate of 129.24 miles of additional extensions (Casselton to Marion, N. D., 60.07 m.; Milnor to Oakes, N. D., 32.46 m.; Wallace to Custer, Id., 4.65 m.; Palmer Cut-off, Wash., 21.69 m.; extension Lake Branch, Portage and Northwestern Ry., from Oakland to Delta, Man., 5.93 m.; extension of Souris River Branch, Northern Pacific and Manitoba Ry., from end of track to Hartney, Man., 4.44 m.) were completed and put in operation, and work was in progress on the Oberon Branch, 30 miles, in North Dakota. All of this construction is from funds provided under the terms of the prior lien mortgage, and the lines become a part of the estate of this company, subject to the same. The Portage and Northwestern Ry. Co. is controlled through ownership of its entire capital stock, which is deposited with the trustee of the prior lien mortgage.

The Clearwater Short Line Ry., referred to in the MANUAL for 1900, on page 577, has been completed from Potlatch to Kooskia, Id., 62.84 miles, and from North Lapwai to Culdesac, Id., 11.96 miles. The road was opened throughout on May 15, 1900. All of the securities of the company are in the treasury of the Northern Pacific Ry. Co.

Effective July 1, 1900, the company acquired the railroad and property, but not the land grant and land grant assets, of the St. Paul and Duluth RR. Co. The land grant and land grant assets were sold to the Northwestern Improvement Co., and the proceeds used in paying off the preferred stock and preferred stock scrip of the St. Paul and Duluth RR. Co. The common stock and common stock scrip were also paid off, and from July 1, 1900, the property of the St. Paul and Duluth RR. Co. has been merged with and operated as a part of the Northern Pacific Ry. The cost of this purchase has been met from the proceeds of a purchase money mortgage placed upon the property acquired. (See statement respecting St. Paul-Duluth Division Bonds, on page 586.) All indebtedness of the St. Paul and Duluth RR. Co. has been assumed by the Northern Pacific Ry. Co., and the transaction is entered of record as of June 30, 1900, in the general balance sheet, although the operating results,

financial and statistical, of the St. Paul and Duluth RR., are not included in the statements of the year's business shown in this article.

A contract has been agreed upon with the Chicago, Milwaukee and St. Paul Ry. Co. for the use of the line between St. Paul and the head of Lake Superior, acquired from the St. Paul and Duluth RR. Co., for 99 years from Oct. 1, 1900, which gives the business of that company to said line exclusively, upon terms believed to be mutually advantageous.

The old Northern Pacific RR. Co. controlled the Seattle, Lake Shore and Eastern Ry. Co. (see MANUAL for 1896, page 334), but that property was abandoned in the reorganization. It was sold under foreclosure on May 16, 1896, pursuant to a plan of reorganization dated March 26, 1896. The property west of the Cascade Mountains was taken over by the Seattle and International Ry. Co., and the property east of the Cascade Mountains by the Spokane and Seattle Ry. Co. In Feb., 1898, the Northern Pacific Ry. Co. acquired the control of both companies.

The Spokane and Seattle Ry. originally extended from Spokane to Davenport, Wash., 50.05 miles. It has never been operated by the Northern Pacific Ry. Co. The section from Spokane to a connection with the Great Northern Ry., 4.19 miles, is leased to the Great Northern Ry. Co., and the section from the Great Northern connection to Medical Lake, 29.58 miles, has been abandoned. The Spokane and Seattle Ry. Co. was absorbed by the Northern Pacific Ry. Co. during the year ending June 30, 1900.

The *Seattle and International Ry.*, although practically owned by the Northern Pacific Ry. Co., was operated separately until April 1, 1901. On Feb. 1, 1900, the Seattle and International Ry. Co. took a lease of part of the Everett and Monte Cristo Ry., increasing its operated mileage to 175.59, as follows:

Main Line: Seattle to Sumas, Wash.....125.95 m.
Sallal Branch: Woodenville Junction to Sallal Prairie, Wash..... 37.10 m.
Ballard Branch: Ballard Junction to Ballard, Wash..... 1.12 m.
Leased: *Monte Cristo Ry.:* Snohomish to Everett, Wash..... 11.42 m.—175.59 miles.

In the lease of the Monte Cristo Ry. there was an agreement to purchase the line when satisfactory title could be given. The entire stock and bond issues of the Seattle and International Ry. Co. were owned by the Northern Pacific Ry. Co. and were deposited with the trustee under the prior lien mortgage. Under an agreement effective April 1, 1901, the Seattle and International Ry. Co. has been absorbed by the Northern Pacific Ry. Co. A branch from Arlington to Darrington, Wash., 30 miles, was opened for traffic on July 1, 1901. The operation of the road during the year ending June 30, 1900, resulted in a surplus of $183,495.72.

On June 1, 1901, the proprietary railroads of this company in the Province of Manitoba, to wit, the Northern Pacific and Manitoba Ry., and the Portage and Northwestern Ry., were transferred to the Government of Manitoba under a lease for 999 years. The rental under the lease is to be $210,000 a year for the first ten years, $225,000 a year for the second ten years, $270,000 a year for the third ten years, and $300,000 a year thereafter, the lessee to have the option of purchasing the property at any time for $7,000,000.

The Northern Pacific Ry. Co. has purchased all the indebtedness, amounting to $762,393.01, as also 3,500 shares (representing 70 p. c.) of the capital stock of the Brainerd and Northern Minnesota Ry. Co. (see subjoined statement). Arrangements have been made for an extension of the line from Bemidji, the present terminus, to the International boundary.

As a result of the several changes made since the close of the fiscal year ending June 30, 1900, as already noted, the main track mileage of the system on July 1, 1901, was constituted as follows:

Lines owned absolutely by the Northern Pacific Ry. Co.		4,814.38 miles.
Proprietary lines: Operated by the Northern Pacific Ry. Co.	184.14 m.	
Proprietary lines: Leased to the Government of Manitoba	351.04 m.	535.18 "
Lines owned jointly with other companies		11.76 "
Leased, or operated under trackage contracts		31.94 "
Controlled but operated separately		253.25 "
Total mileage of the Northern Pacific System, July 1, 1901		5,646.51 miles.

The Northern Pacific Ry. Co. and the Great Northern Ry. Co., jointly, have made arrangements for acquiring the control of the Chicago, Burlington and Quincy RR. Co. by the purchase of its capital stock. The purchase price is $200 per share, payable in bonds, which are to be the joint obligation of the Northern Pacific Ry. Co. and the Great Northern Ry. Co.; but the proposition includes an offer to provide cash instead of bonds for 20 p. c. of the purchase price. The bonds will bear interest at the rate of 4 p. c. per annum from July 1, 1901, and are to mature on July 1, 1921. The issuing companies reserve the right to redeem them at 105 p. c. and accrued interest on July 1, 1906, or on any coupon day thereafter. They are to be secured by pledge of the stock acquired. The total authorized issue of the bonds is limited to an amount equal to twice the par value of the stock thus pledged. The transaction is to be completed by the two Northern Companies on or before Sept. 2, 1901.

Rolling Stock, June 30, 1900.—Locomotives (N. P. Ry., 594; St. P. & D. RR., 62), 656. Passenger train cars (N. P. Ry., 510; St. P. & D. RR., 73), 583; freight train cars (N. P. Ry., 21,414; St. P. & D. RR., 2,561), 23,975; miscellaneous equipment (N. P. Ry., 2,849; St. P. & D. RR., 168), 3,017—total car equipment (N. P. Ry., 24,773; St. P. & D. RR., 2,802), 27,575. Details as follows:

Locomotives.				Passenger Train Cars.				Freight Train Cars.				Miscellaneous Equipment.			
Description.	N. P. Ry.	St. P. & D. RR.	Total.	Description.	N. P. Ry.	St. P. & D. RR.	Total.	Description.	N. P. Ry.	St. P. & D. RR.	Total.	Description.	N. P. Ry.	St. P. & D. RR.	Total.
Decapod	2	—	2	Sleeping (1-2 int.)	50	7	57	Box	11,193	2,177	13,370	Caboose Cars	289	22	311
Mastodon comp	4	—	4	Business	9	2	11	Furniture	539	14	553	Boarding Cars	124	13	137
Consolidation	50	—	50	Chair	—	6	6	Refrigerator	235	17	252	Tool Cars	17	3	20
Consolid., comp.	23	—	23	Dining	25	—	25	Beer	10	—	10	Pile Drivers	10	1	11
Ten-wheel	74	3	77	Buffet & Observ.	10	—	10	Fruit	28	—	28	Ballast Dozers	11	—	11
Ten-wheel, comp.	63	—	63	1st Class Coaches	83	17	100	Stock	837	10	847	Wrecking Cars	11	1	12
Mogul	140	4	144	2d Class Coaches	83	17	100	Flat	5,064	318	5,382	Steam Shovels	17	1	18
Mogul, comp'd	5	—	5	Tourist Sleepers	49	—	49	Oil	283	—	283	Ditchers	1	—	1
Eight-wheel	155	45	200	Emigrant Sleep.	16	—	16	Coal	2,358	23	2,381	Rotary Snow-plo.	7	—	7
Twelve-wh. Shay	1	—	1	Combination	28	13	41	Milk	—	2	2	Russel Snow-plo.	3	—	3
Six-wheel Switch	71	9	80	Baggage	46	5	51	Ballast and Ore	337	—	337	Plow Cars	12	—	12
Four-wh. Switch.	4	1	5	Baggage & Exp.	10	—	10					Water Cars	13	—	13
				Express	29	—	29					Hand & Push Cars	2,072	118	2,190
				Mail & Express	41	5	46					Velocipedes	165	5	170
				Postal	23	—	23					Steamers	2	—	2
				Shop Train	—	1	1					Barges	2	—	2
				Superintendents'	8	—	8					Sundry (rolling)	91	5	96
Totals	594	62	656	Totals	510	73	583	Totals	21,414	2,561	23,975	Totals	2,849	168	3,017

Note.—The St. Paul and Duluth RR. equipment shown in the foregoing statement was acquired as of June 30, 1900, but the operations of that line were not merged with those of the Northern Pacific Ry. till July 1, 1900, and do not appear in the following statement.

There is also the following equipment not in service and held for sale: 65 locomotives, 7 old-style steam shovels, and 4 flat cars.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$6,219,996 08	**Expenses**—Maint. of Way and Structures	$4,874,086 55
Freight	22,140,179 78	Maintenance of Equipment	2,232,399 63
Mail and Express	1,143,949 37	Conducting Transportation	6,514,490 45
Miscellaneous	517,192 49	General Expenses	773,651 68
Total ($6,368.29 per mile)	$30,021,317 72	Total ($3,053.47 per mile)	$14,394,628 31

Net earnings (52.01 p. c.), $15,626,689.41; add dividends and interest, $685,521.30—total, $16,312,210.71. Payments: Taxes (State and county, $828,112.45; revenue stamp tax, $22,477.64), $850,590.09; interest on bonds, $5,864,950; rental of leased lines, $112,851.86; dividends (Nos. 9, 10, 11, and 12, on preferred stock, $3,000,000; Nos. 3, 4 (extra), and 5 on common stock, $2,400,000), $5,400,000; appropriation for improvements, etc., $3,000,000—total, $15,228,391.95. Surplus, $1,083,818.76; surplus forward, $1,420,986.09—total, $2,504,804.85.

Supplementary Statement of earnings, expenses, etc., for six months ending Dec. 31, 1900.—Gross earnings, $17,313,302.31. Operating expenses, $8,240,800.24. Net earnings, $9,072,502.07. Paid taxes, rentals, betterments, etc., $1,456,188.70. Net operating income, $7,616,313.37. Miscellaneous income (not including land sales), $433,738.45. Net income—main line, $8,050,051.82; proprietary lines, $171,112.91—total, $8,221,164.73.

Statement of operations and income for seven fiscal periods ending June 30:

	1894	1895	1896	1897 (10 mos.)	1898	1899	1900
Miles RR. (aver.) Oper.	4,468.32	4,468.98	4,404.34	4,375.05	4,362.00	4,579.30	4,714.19
Passenger Train Miles.	3,796,051	3,107,648	3,258,752	2,599,690	3,295,279	3,768,864	3,771,269
Freight Train Miles....	7,084,925	7,189,057	7,025,615	5,269,646	6,115,784	6,595,298	6,720,173
Passengers Carried	1,588,976	1,241,033	1,417,482	1,027,446	1,583,632	1,927,028	2,342,785
Passenger Mileage.....	161,041,620	116,748,976	135,236,417	97,953,459	209,614,677	213,209,799	255,680,585
Freight (tons) Moved..	3,286,474	3,781,316	4,287,524	3,264,143	4,951,183	5,816,639	7,121,655
Freight (ton) Miles	1,027,149,898	1,177,156,867	1,316,958,350	962,487,274	1,618,170,284	1,830,855,264	2,205,317,271
	$	$	$	$	$	$	$
Passenger Earnings....	3,960,772	3,235,295	3,680,103	2,850,399	4,853,799	5,050,356	6,219,996
Freight Earnings	11,418,692	13,060,113	14,951,218	11,085,883	17,432,755	19,485,960	22,140,180
Other Receipts	1,167,746	1,139,573	1,231,844	1,005,536	1,393,164	1,512,358	1,661,142
Gross Earnings....	16,547,210	17,434,981	19,863,160	14,941,818	23,679,718	26,048,674	30,021,318
Expenses and Taxes...	12,281,945	11,821,398	12,508,181	9,584,853	* 12,589,880	12,349,452	14,394,628
Net Earnings	4,265,264	5,613,582	7,354,979	5,356,965	11,089,838	13,699,222	15,626,689
Gross Earnings p. Mile.	3,703 23	3,901 33	4,509 91	3,415 24	5,428 63	5,688 35	6,368 29
Oper. Expenses p. Mile.	2,740 50	2,645 21	2,839 97	2,190 80	2,886 26	2,696 80	3,053 47
Net Earnings per Mile .	962 73	1,256 12	1,669 94	1,224 44	2,542 37	2,991 55	3,314 82
Expenses to Earnings..	74.22 p. c.	67.80 p. c.	62.97 p. c.	64.15 p. c.	53.17 p. c.	52.59 p. c.	47.99 p. c.
Aver. p. Pass. p. Mile..	2.46 c.	2.77 c.	2.72 c.	2.80 c.	2.22 c.	2.28 c.	2.35 c.
Aver. p. Ton p. Mile...	1.11 c.	1.11 c.	1.13 c.	1.14 c.	1.06 c.	1.05 c.	0.99 c.

* Including expenditures for additions and improvements.

General Balance Sheet, June 30, 1900.

Northern Pacific Estate		$290,999,678 48	
Equipment		17,163,139 33	
Cash in Hands of Trustees of Sinking Funds		281,730 66	
Cash on Hand and in Banks		9,256,943 72	
Accounts Receivable		2,034,873 52	
Bills Receivable		47,054 04	
Materials on Hand		3,011,460 68	
Treasury Securities (see page 586)		13,337,021 83	
Betterment and Enlargement Fund Assets:			
Cash in Hands of Treasurer		843,744 00	
Cash Fund in Hands of Trustees		751,932 30	
Bonds due Cash Fund to be Issued		5,837,000 00	
Bonds in Hands of Fiscal Agents		1,500,000 00	
Insurance Fund Assets:			
Cash	$28,765 17		
$811,000 N. P. Ry. Gen. Lien Bonds	487,513 20		
Interest Accrued on Same	4,055 00		
Reinsurance Unexpired	12,222 22		
	$532,555 59		
Less Amount due on Adjusted Claims	9,860 15—	522,695 44	
Land Department: Balance of Land Department's Current Assets		1,991,902 38	
Total Assets			$347,579,176 38

Capital Stock—Preferred	$75,000,000		
Common	80,000,000—		$155,000,000 00
Funded Debt—Pr. Lien B'ds	92,457,500		
Gen. Lien B'ds	56,000,000		
St. Paul-Duluth Div. B'ds	9,215,000—		157,672,500 00
Prior Lien Bonds Available for Cash Fund, to be Issued			5,837,000 00
Indebtedness of Other Companies Assumed by the Northern Pacific Ry. Co.			13,329,500 00
St. Paul and Duluth RR. Co., Car Trust Notes			344,596 76
Pay Rolls, Material Vouchers, and Miscell. Accts			4,113,494 27
Taxes Accrued on Railroad (partly est.)			584,235 50
Interest on Mtge. Debt:			
Accrued	$531,837 92		
Matured, incl. July 1, 1900	979,786 25—		1,511,624 17
Dividends Unpaid:			
Common Stock No. 5, payable Aug. 3, 1900			800,000 00
Preferred Stock No. 12, payable Sept. 4, 1900			750,000 00
Unpaid Dividends, St. P. & D. RR. Co.			2,543 00
Reserve Funds for Improvements and Replacement of Equipment and Other Property, etc.			974,918 18
Special Reserve Fund for Dividends			3,000,000 00
Insurance Fund			522,695 44
Liquidation Fund			631,263 21
Profit and Loss			2,504,804 85
Total Liabilities			$347,579,176 38

CAPITAL STOCK.—Shares are for $100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin.

Preferred stock has priority over common for dividends up to 4 p. c., and is entitled to an equal share of dividends in excess of 4 p. c. on both classes. Preferred dividends are free of all taxes, and may be collected in Berlin upon preferred stock registered there, at the fixed rate of M. 4.20 per dollar. It is provided that the preferred stock shall have the right to elect a majority of the board of directors whenever for two successive quarterly periods after July 1, 1897, the full and regular quarterly dividends on that stock at the rate of 4 p. c. per annum are not paid in cash. The company may retire the preferred stock in whole or in part, at par, from time to time, on any 1st of Jan. up to and including Jan. 1, 1917.

A fund of $3,000,000 has been set aside out of surplus income as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining regular 1 p. c. quarterly dividends on the preferred stock in case, at any time prior to that date, the current net earnings shall prove insufficient for that purpose.

No additional mortgage can be placed upon the property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that pur-

pose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately.

VOTING TRUST.—Both classes of stock except 2,000 shares of common stock, were deposited in a voting trust, as stated in the Manual for 1900, on page 582. The voting trust agreement has been terminated as of Jan. 1, 1901, the exchange of shares for trust certificates to be completed before Nov. 1, 1901.

FUNDED DEBT outstanding on June 30, 1900 (total, $171,002,000) consisted of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

$92,457,500 N. P. Ry. Prior Lien 4s of Jan. 1, 1997.
56,000,000 N. P. Ry. Gen. Lien 3s of Jan. 1, 2047.
9,215,000 St. P.-Duluth Div. 4s of Dec. 1, 1996.
402,000 W. RR. of Minn. 1st 7s of May 1, 1907.
8,021,000 St. P. & N. P. Ry. Gen. 6s of Feb. 1, 1923.
1,000,000 St. P. & D. RR. 1st 5s of Aug. 1, 1931.
$2,000,000 St. P. & D. RR. 2d 5s of Oct. 1, 1917.
1,000,000 St. P. & D. RR. 1st Consol. 4s of June 1, 1968.
196,500 Still. & St. P. 7s of Dec. 1, 1900.
210,000 T. F. & L. S. RR. 6s of Jan. 1, 1914.
500,000 D. Sht. Line 5s of Sept. 1. 1916.

Details of Fixed Interest Charges, year ending June 30, 1900.—Interest on $89,900,500 prior lien 4 p. c. bonds, for 12 months, $3,596,020; on $54,161,000 gen. lien 3 p. c. bonds, for 12 months, $1,624,830; on $4,490,000 N. P. RR. gen. 1st mtge. 6s, for 6 months to Dec. 31, 1899, $134,700; on $8,021,000 St. P. & N. P. Ry. gen. 6s, 12 months, $481,260; on $402,000 Western RR. of Minn. 7s, 12 months, $28,140—total, $5,864,950.

GENERAL 1ST MTGE. BONDS, NORTHERN PACIFIC RR.—As stated in the Manual for 1900, these bonds were called for payment on Jan. 1, 1900. Total amount outstanding, June 30, 1899, $5,375,000, of which retired by payments to sinking fund, $4,490,000; retired by voluntary surrender in exchange for prior lien bonds, $885,000—total, $5,375,000. Prior lien bonds to the amount of $5,837,000 to replace the $4,490,000 bonds had not been issued to the close of the fiscal year (see General Balance Sheet).

PRIOR LIEN BONDS.—These bonds are authorized to the amount of $130,000,000, of which $90,989,600 were outstanding on June 30, 1899. Issued during the year: Against $885,000 gen. 1st mtge. bonds at $1,300 per $1,000, $1,150,500; under article 1, sec. 4 of mortgage, $1,500,000—total, $93,240,100. Less bonds purchased and cancelled in accordance with article 8 of the prior lien mtge., $782,500—net, $92,457,600. Less excess required to retire gen. 1st mtge. bonds over amount provided by mortgage, $100. Balance outstanding June 30, 1900, $92,457,500. The remainder of the authorized issue is to be used for the retirement of Western RR. of Minn. and St. P. & N. P. Ry. Co. bonds, and for new construction, betterments, equipment, and other purposes, under carefully guarded restrictions in the mortgage. These are issuable to the extent of not exceeding $1,500,000 per annum. The bonds are secured on the entire property of the company now owned or which may be acquired hereafter by means of any of the bonds to be issued under the prior lien or general lien mortgages, subject, however, to the liens of the prior existing mortgages shown in the bond statement. Through the ownership by the company of substantially all the securities issued thereon, the prior lien mtge. bonds are virtually a first lien on 2,137.24 miles of branch and proprietary lines; and by deposit of the gen. 1st mtge. bonds exchanged under the plan of reorganization they represent about 90 p. c. of the first lien on the main line and the mortgaged land grant. Since the retirement of the N. P. RR. 1st general mtge. bonds, on Jan. 1, 1900, the prior lien bonds are a first lien on lands west of the Missouri River. The proceeds of the lands applicable to the prior lien mtge. bonds after the retirement of the gen. 1st. mtge. bonds are to be applied one-half, but not exceeding in any one year $500,000, to the purchase of prior lien mtge. bonds at not exceeding 110 p. c., and their cancellation; and the other half, under carefully guarded restrictions, will be applied to betterments, construction and additions to the property pledged as security for the bonds. Whenever prior lien mtge. bonds cannot be purchased at 110 p. c., the unapplied land proceeds for that year will be used to purchase gen. lien mtge bonds at not exceeding 100 p. c., and their cancellation.

GENERAL LIEN BONDS.—The gen. lien mortgage authorizes a present issue of $60,000,000 bonds, besides a reserve of $130,000,000 to provide for the prior lien mtge. bonds on or before their maturity. The $4,000,000 unissued bonds of the present issue may be issued, under carefully guarded restrictions, for construction, betterments, equipment, etc.

The prior lien and gen. lien bonds are in coupon form, in denominations of $500 and $1,000, with privilege of conversion into registered bonds of $100 and multiples thereof. Registered bonds of large denomination may be converted into registered bonds of small denomination, and vice versa. Principal and interest of both issues are free from all taxes and are payable in gold in New York, but coupons may be collected in Berlin and Frankfort-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar. Trustees: Prior lien mortgage, Mercantile Trust Co. of New York; general lien mortgage, Farmers' Loan and Trust Co. of New York.

ST. PAUL-DULUTH DIVISION BONDS.—The mortgage securing these bonds is dated June 15, 1900, and is made to the Guaranty Trust Co., New York, N. Y., as trustee. The bonds are dated June 15, 1900, and mature Dec. 1, 1996, interest being payable June 1 and Dec. 1, at the company's office, New York, N. Y. They are a direct obligation of the Northern Pacific Ry. Co., and are secured by a lien upon the mortgaged premises, subject to the existing bonds and car trust obligations referred to hereunder. The railroads covered by the mortgage comprise what were formerly the St. Paul and Duluth RR. and branches, together with leases of the Minneapolis and Duluth and Minneapolis and St. Louis RRs., extending between St. Paul, Minneapolis, and Duluth, comprising about 238.09 miles of railroad (including 12.3 miles of leased road), besides the terminals at the head of Lake Superior. Provision is made in the mortgage for the registration of coupon bonds and for the exchange of coupon bonds for fully registered bonds. The total amount of bonds authorized under this mortgage is $20,000,000, of which there have been issued in payment for St. Paul and Duluth RR. property, rights, and franchises, including land grants, and the liquidation of all unfunded obligations, and including funds placed in trust for the retirement of the outstanding preferred and common stocks and scrip, $9,215,000. The balance has been reserved for the following purposes: For retirement at maturity of the outstanding obligations of the St. Paul and Duluth RR. and its proprietary lines, $5,283,000; for improvements to existing property, $502,000; for extensions and additional branches, terminal properties, and to double track existing lines, $5,000,000—total, $10,785,000. The outstanding obligations above referred to, for the retirement of which $5,283,000 of the St. Paul-Duluth Division bonds have been reserved, are as follows:

St. P. & D. RR. 1st 5s of 1931	$1,000,000 00	T. F. & L. S. RR. 6s of 1914	$210,000 00
St. P. & D. RR. 2d 5s of 1917	2,000,000 00	S. & St. P. RR. 7s of 1900	209,500 00
St. P. & D. RR. 1st Consol. 4s of 1968	1,000,000 00	St. P. & D. Car Trust Notes (see page 587)	362,920 65
D. S. L. Ry. 5s of 1916	500,000 00	Maturing at various dates up to Dec. 15, 1908.	

The lands included in the land grant of the St. Paul and Duluth RR. Co. were not included in the old mortgages of that company. The title to such lands was vested directly in the Northwestern Improvement Co., which company issued therefor $4,000,000 of debentures to the Northern Pacific Ry. Co. These debentures have been deposited with the Guaranty Trust Co., trustee, under the St. Paul-Duluth Division mortgage as additional security for the St. Paul-Duluth Division bonds, under an agreement by which, as the lands are sold, the proceeds are to be applied to the purchase of the St. Paul-Duluth Division bonds at a price not exceeding 105 and accrued interest, or if the bonds cannot be purchased at that price, then to betterments or additions to the mortgaged premises. According as the lands are sold and proceeds applied as above, a corresponding amount of the deposited debentures will be cancelled.

WESTERN RR. OF MINN. 1ST MTGE. BONDS.—These bonds are secured on the section of the St. Paul and Northern Pacific RR. from Sauk Rapids to Brainerd, Minn., 60.5 m., and on the land grant appertaining to that line (see below). The bonds are for $1,000 each. Interest payable at the New York office of the Northern Pacific Ry. Co.

ST. PAUL AND NORTHERN PACIFIC BONDS.—The St. Paul and Northern Pacific gen. mtge. bonds are subject to the Western Minnesota bonds on the line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the rest of the railroad and property formerly of the St. P. & N. P. Ry. Co. The bonds are for $1,000 each, in coupon form, with provision for registration as to principal; or coupon bonds may be exchanged for registered certificates of the denomination of $1,000 or multiples thereof. Interest payable at the New York office of the Northern Pacific Ry. Co.—on the coupon bonds Feb. 1 and Aug. 1, and on registered bonds on the 1st of Feb., May, Aug., and Nov. Trustee: Central Trust Co., New York.

CAR TRUST NOTES.—The amount of car trust notes ($344,596.76) appearing in the above general balance sheet consists of the following: $70,064 St. P. & D. RR., forty notes of $1,751.60 each, payable monthly; $236,464.32 St. P. & D. RR., $14,779.02, payable semi-annually, Dec. 1, 1900, to July 1, 1908, and $38,068.44 St. P. & D. RR., $2,239.32, payable semi-annually, Dec. 15, 1900, to Dec. 15, 1908—total, $344,596.76. Grand total of mortgage debt, June 30, 1900, $171,346,596.76.

The amount ($9,256,943.72) of cash on hand and in banks as per balance sheet included $3,000,000 reserved for continuity of dividends on preferred stock.

Betterment and Enlargement Funds, June 30, 1900.—*Debit:* Fund provided for by plan of reorganization, $5,000,000; proceeds of sale of $1,500,000 prior lien bonds, drawn Jan. 26, 1898, $1,421,250; prior lien bonds in hands of fiscal agents, drawn from trustee, $1,500,000; prior lien bonds due "Cash Fund" not drawn, $5,837,000; net moneys from land sales, drawn from trustee, $8,236,559.10; received from U. S. Circuit Court for bonds deposited under foreclosure, $72,864; received from Farmers' Loan and Trust Co. for $1,000 general 2d mtge. bond, $1,100; cash due from trustee, $751,932.30—total, $22,820,705.40. *Credit:* Amount expended to June 30, 1899, $7,847,855.52; amount expended July 1, 1899, to June 30, 1900 (equipment, $795,000; new mileage, $1,584,901.24), $2,379,901.24; securities (Portage and Northwestern Ry., $270,000; Seattle, Lake Shore and Eastern Ry., $2,666,126.25), $2,936,126.25; purchase of real estate, $724,146.09; balance unexpended, represented by (cash in banks, $843,744; cash in hands of Mercantile Trust Co., $751,932.30; prior lien due from trustee, $5,837,000; prior lien bonds on hand, $1,500,000), $8,932,676.30—total, $22,820,705.40.

Statement of treasury securities, exclusive of the bonds held to represent the betterment and enlargement and insurance funds, June 30, 1900:

TITLE OF SECURITIES.	PAR VALUE.	BOOK VALUE.
Northern Pacific Ry. Co. Prior Lien Bonds	$1,057,000 00	$1,057,000 00
Northern Pacific Ry. Co. General Lien Bonds	1,839,000 00	1,102,486 80
Minnesota Transfer Ry. Co. Bonds	8,000 00	8,000 00
Northwestern Improvement Co. Stock	2,775,000 00	775,000 00
Northwestern Improvement Co. Bonds	6,000,000 00	6,000,000 00
Washington and Columbia River Ry. Co. Stock	3,000,000 00	1 00
Washington and Columbia River Ry. Co. Income Bonds	2,245,000 00	592,315 25
Washington Central Ry. Co. Stock	1,000,000 00	1 00
Washington Central Ry. Co. Bonds	286,000 00	135,420 85
Clearwater Short Line Ry. Co. Stock	2,130,000 00	2,130,000 00
*Montana RR. Co. First Mortgage Bonds	931,000 00	490,243 88
Brainerd and Northern Minnesota Ry. Co. Stock	350,000 00	162,205 93
Brainerd and Northern Minnesota Ry. Co. Notes	762,393 01	762,393 01
Bismarck, Washburn and Great Falls Ry. Co. Bonds	154,000 00	76,782 73
Taylor's Falls and Lake Superior RR. Co. Bonds	405,000 00	1 00
Duluth Short Line Ry. Co. Stock	600,000 00	1 00
Stillwater and St. Paul RR. Co. Stock	393,000 00	1 00
Stillwater and St. Paul RR. Co. Bonds	1,000 00	1,000 00
Lake Superior Terminal and Transfer Ry. Co. Stock	15,700 00	1 00
St. Paul Union Depot Co. Stock	43,750 00	43,750 00
Grantsburg, Rush City and St. Cloud RR. Co. Stock	7,400 00	1 00
St. Cloud, Grantsburg and Ashland RR. Co. Stock	25,460 00	1 00
St. Paul and Duluth RR. Co. Preferred Stock	300 00	1 00
St. Paul and Duluth RR. Co. Common Stock	12,400 00	1 00
St. Paul and Duluth RR. Co. Scrip	797 51	413 38
Totals	$24,042,200 52	$13,337,021 83

* The bonds of the Montana RR. Co. and of the Bismarck, Washburn and Great Falls Ry. Co. are held as collateral to notes amounting to the respective book values shown above.

Land Department.—To aid in the construction of the road Congress voted to the Northern Pacific RR. Co. a land grant of 12,800 acres per mile within the States of Wisconsin, Minnesota and Oregon and of 25,600 acres per mile within the Territories of Dakota, Montana, Idaho and Washington. By the completion of its main line the company earned approximately 43,000,000 acres, of which, according to the record of the General Land Office, 23,034,819.77 acres had been patented previous to June 30, 1900.

At the foreclosure sale of the Northern Pacific RR. Co.'s property the lands lying west of the Missouri River were purchased by the Northern Pacific Ry. Co., the aggregate price paid therefor being $5,605,200. By the absorption of the St. Paul and Northern Pacific Ry., 141,175,62 acres additional were acquired. The

following statement shows the condition of the land grant, so far as acquired by the company, on June 30, 1900:

Lands.	Undisposed of June 30, 1899.	Sold During Fiscal Year.	Received from Contracts Cancelled During Fiscal Year.	Approximate Area Remaining Unsold June 30, 1900.
	Acres.	Acres.	Acres.	Acres.
Minnesota	*954,611.54	522,998.25	13,509.00	445,122.29
North Dakota	*1,544,582.28	263,887.13	11,280.17	1,291,875.32
Montana	13,901,715.06	483,009.35	32,110.66	13,450,816.37
Idaho	1,749,417.52	71,449.86	1,894.01	1,679,861.67
Washington	7,696,851.83	1,511,843.80	28,384.89	6,213,392.92
Oregon	42,437.60	8,093.84	1,735.60	36,079.36
Totals	25,889,565.83	2,861,282.23	88,864.33	23,117,147.93
Acquired from the St. P. & N. Ry. Co. (all in Minnesota)	123,464.19	12,621.08	5,492.17	116,335.28
Totals	26,013,030.02	2,873,903.31	94,356.50	23,233,483.21
Acquired from the Little Falls and Dakota RR. Co. (all in Minnesota)	.....	.....	.....	96,420.36
Grand Total				23,329,903.57

* 954,611.54 acres in Minnesota and 1,539,196.44 acres in North Dakota were acquired by purchase at Special Masters' sales of lands east of the Missouri River, in hands of receivers Northern Pacific RR., on Sept. 25, 1899.

Land Department Balance Sheet, June 30, 1900.—Assets: Contracts for the sale of land (covered by the prior lien mtge. of the N. P. Ry. Co., as first liens, $1,853,102.30; covered by the mortgages of the St. P. & N. P. Ry. Co., as first liens, $113,217.28; for Little Falls and Dakota RR. Co.'s lands, $185,254.82), $2,151,574.40; accounts receivable, $84,962.60; cash turned over to N. P. Ry. Co., $315,534.18—total, $2,552,071.18. *Contra:* Accounts payable, $184,615.22; tax fund, reserved to pay taxes in dispute, all of which is applicable to operations during several years previous to Sept. 1, 1896, $60,019.40; balance of current assets, of which, as shown above, $315,534.18 is cash turned over to N. P. Ry. Co., $2,307,436.56—total, $2,552,071.18.

Railroad Leased by the Northern Pacific Ry. Co.

Washington Central RR.—Cheney to Coulee City, Wash., 109.34 m.; sundry spurs, 0.37 m.; total track (steel; 56 lbs.), 107.91 miles. Organized March 31, 1898, to take over the property of the Central Washington RR. Co., sold under foreclosure Jan. 19, 1898. The plan of reorganization was outlined in the Manual for 1898, page 603. Leased for 999 years from March 1, 1898, to the Northern Pacific Ry. Co., possession of the property being taken by the lessee on July 1, 1898. Rental, $61,520 a year, being interest on the bonds. Capital stock, $1,000,000; funded debt (see General Index), $1,538,000—total, $2,538,000. The Northern Pacific Ry. Co. owns all of the capital stock and $286,000 of the bonds, leaving $1,525,000 of the latter outstanding in the hands of the public. Besides the $1,538,000 bonds already issued, the mortgage provides for the further issue of similar bonds equally secured for the acquisition of extensions and branches and of equipment therefor, at the rate of $15,000 per mile. The bonds are secured on the entire property of the company, now owned or hereafter acquired. C. S. Mellen, Pres.; C. A. Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y. Office, St. Paul, Minn.

Railroads Controlled by the Northern Pacific Ry. Co., but Operated Separately.

Brainerd and Northern Minnesota Ry.—Brainerd to Bemidji, Minn., 90.92 m.; total track (steel; 56 lbs.), 97.42 miles. Gauge, 4 ft. 8½ in. Organized May 9, 1892; charter dated May 16, 1892; road opened from Brainerd to Walker, Minn., 59.13 miles, Feb. 25, 1896; extended to Bemidji, Dec. 17, 1898. Locomotives, 10. Cars—passenger, 3; freight (box, 1; flat, 208; log, 240), 449; service, 8—total cars, 460.

Operations, year ending June 30, 1900.—Trains run (freight, 202,432; mixed, 55,206; other, 11,596), 269,234 miles. Passengers carried, 35,446; carried one mile, 1,176,490. Tons freight moved, 628,828; ton-miles, 45,614,649. Earnings (passenger, $48,177; freight, $316,650; other, $10,322), $375,149. Operating expenses, $246,226. Net earnings, $128,923. Payments: Interest on debt, $43,729; taxes, $10,211; improvements, $30,416—total, $84,356. Surplus, $44,567; surplus forward, $197,262—total, $241,829.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; bills payable, $762,393; current liabilities, $46,124; accrued liabilities, $7,302; profit and loss, $241,829—total, $1,557,648. Contra: Cost of road and equipment, $1,490,846; materials, etc., $9,135; cash and current assets, $57,667—total, $1,557,648.

Directors (elected June 11, 1900).—E. P. Wells, C. F. Wells, E. W. Backus, A. E. How, J. E. Carpenter, E. A. Merrill, Minneapolis, Minn.; W. H. Gemmell, Brainerd, Minn. Officers: E. A. Merrill, Pres., Minneapolis, Minn.; W. H. Gemmell, Vice-Pres., Brainerd, Minn.; E. L. Carpenter, Treas.; W. F. Brooks, Sec., Minneapolis, Minn. General Office, Brainerd, Minn.

Washington and Columbia River Ry.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena, Ore., to Killian Junc., Ore., 14.59 m.; total, 162.73 m.—total track (steel; 56 lbs.), 181.34 miles. The tracks of the Northern Pacific Ry. are used from Wallula Junc. to Pasco Junc., Wash., a distance of 15 m., making the total length of lines operated 177.73 miles. Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territory RR. Co. (See Manual for 1893, page 661.) Locomotives, 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 46; flat, 40; tank, 4), 90; service, 4—total, 98.

Operations, year ending June 30, 1900.—Trains run (passenger, 23,730; freight, 85,550; other, 1,416), 110,696 miles. Passengers carried, 30,395; carried one mile, 1,062,246. Tons freight moved, 189,170; ton-miles, 8,465,070. Earnings (passenger, $43,319; freight, $290,704; other, $25,235), $359,258. Operating expenses, $182,845. Net earnings, $176,413; other receipts, $1,804—total, $178,217. Payments: Interest on bonds, $100,000; taxes, $14,208; other payments, $51,091—total, $165,299. Surplus, $12,918; surplus forward, $4,470—total, $17,388.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,000,000; funded debt (see General Index), $4,745,000; current liabilities, $44,804; accrued taxes, $9,034; repair funds, $2,309; profit and loss, $17,389—total, $7,818,536. Contra: Cost of road, etc., $7,753,685; materials, etc., $14,593; cash, $7,911; current accounts and balances, $42,347—total, $7,818,536. The Northern Pacific Ry. Co. owns the capital stock and the 2d mtge. income bonds of this company. C. S. Mellen, Pres., St. Paul, Minn.; Joseph McCabe, Vice-Pres., Walla Walla, Wash.; George H. Earl, Sec., New York, N. Y.; J. G. Cutler, Treas., Walla Walla, Wash. Office, Walla Walla, Wash.

Board of Directors, Northern Pacific Ry. Co., as constituted August 1, 1901.

Robert Bacon.....New York, N. Y.	D. Willis James...New York, N. Y.	Wm. Rockefeller..New York, N. Y.
Geo. F. Baker..... " "	John S. Kennedy . " "	Charles Steele..... " "
E. H. Harriman... " "	Daniel S. Lamont.. " "	James Stillman... " "
J. J. Hill .. ..St. Paul, Minn.	Charles S. Mellen....St. Paul, Minn.	Eben B. Thomas.. " "
Brayton Ives.....New York, N. Y.	Samuel Rea.....Philadelphia, Pa.	H. McK. Twombly " "

CHARLES S. MELLEN, *President*.....St. Paul, Minn.

Daniel S. Lamont, *Vice-President*.....New York, N. Y.

J. M. Hannaford, *3d Vice-President*.....St. Paul, Minn.

Sec. & Asst. Treas.—Geo. H. Earl.....New York, N. Y. | *Treasurer*—C. A. Clark.....St. Paul, Minn.
Comptroller—Henry A. Gray.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

New York Office.....49 Wall St.

UNION PACIFIC RAILROAD SYSTEM.

The system of railroads owned and controlled by the Union Pacific RR. Co. on June 30, 1900, aggregated in length of main track 5,876.98 miles, as follows:

Union Pacific RR	2,975.24 miles.
Controlled Roads, operated by U. P. RR. Co., but operations not included in that company's report	284.46 "
Oregon Short Line RR	1,480.78 "
The Oregon RR. and Navigation Co.	1,136.50 "
Total mileage of the system on June 30, 1900	5,876.98 miles.

The details of the above mileage will be found in the separate statements for the respective companies. For the purpose of showing in condensed form the earning power and financial condition of the system, the appended consolidated income account and general balance sheet of the Union Pacific RR. Co., Oregon Short Line RR. Co., and The Oregon RR. and Navigation Co. are given. The statistics of the 284.46 miles of minor controlled railroads, to wit, Leavenworth, Kansas and Western Ry., Salina and Southwestern Ry., and Solomon RR., are not included in either statement.

Consolidated Income Accounts, years ending June 30, 1899 *and* 1900.

	1899-1900	1898-1899	Increase.	Decrease.
	$	$	$	$
Gross Earnings from Operations	39,147,697 33	34,394,729 07	4,752,968 26	.....
Operating Expenses	20,195,923 70	*17,941,314 10	2,254,609 60	.....
Net Earnings	18,951,773 63	16,453,414 97	2,498,358 66	.....
Income from Investments:				
Dividends Received on Stocks Owned	833,209 45	599,370 63	233,838 82	.....
Interest Collected on Bonds Owned, including Interest on Co.'s Bonds held in the Treasury	1,422,383 02	876,086 15	546,296 87	.....
Miscellaneous Income	487,926 30	1,042,201 40	.....	554,275 10
Total Income	21,695,292 40	18,971,073 15	2,724,219 25	.....
Payments: Taxes	1,231,622 53	1,126,873 00	104,749 53	.....
Fixed Charges (including Interest on Company's Bonds held in the Treasury)	6,923,191 29	†6,888,880 37	34,310 92	.....
Dividends on Union Pacific Stock	7,303,627 50	2,625,000 00	4,678,627 50	.....
Dividends on Oregon RR. and Nav. Co. Stock	440,000 00	440,000 00	.....	.....
Interest on Ore. S. L. Income A and B B'ds	952,890 00	952,890 00	.....	.....
Total Payments	16,851,331 32	12,033,643 27	4,817,687 95	.....
Balance, Surplus for Year	4,843,961 08	6,937,429 78	.....	2,093,468 70

* Revised to conform to the basis employed during the year ending June 30, 1900. † Revised by deducting O. RR. & N. Co. items aggregating $42,990.65 erroneously included in the report for 1899.

Balance, surplus, for 1899-1900, as above, $4,843,961.08. Surplus forward, $6,919,632.37; adjustments made during the year, $2,403,196.32—total, $9,322,828.69. Deduct amount applied to betterments, additions, and equipment, $2,000,000—net surplus forward, $7,322,828.69. Surplus, June 30, 1900, $12,166,789.77.

Consolidated General Balance Sheet, June 30, 1900.

Cost of Road and Equipment:			Capital Stock:		
Union Pacific RR. Co.	$226,794,776 44		Union Pacific RR. Co. (see page 593)	$194,602,300 00	
O. Short Line RR. Co.	65,912,695 45		O. Short Line RR. Co.	27,460,100 00	
The O. RR. & Nav. Co.	50,461,827 24	$343,169,299 13	The O. RR. & Nav. Co.	35,000,000 00	$257,062,400 00
Bonds and Stocks Owned:			Funded Debt (see below):		
Union Pacific RR. Co.	$74,813,145 07		Union Pacific RR. Co.	$99,500,000 00	
Ore. Short Line RR. Co.	18,000,730 66		O. Short Line RR. Co.	56,080,000 00	
The O. RR. & Nav. Co.	5,875,124 66	98,689,000 39	The O. RR. & Nav. Co.	20,377,800 00	175,957,800 00
Materials and Supplies		2,781,864 23	Int. and Sink. Funds Accrued, not Due:		
Cash Assets (see below)		4,077,998 68	O. Short Line RR. Co.	$373,275 00	
Sinking Fund and Trust Accounts:			The O. RR. & Nav. Co.	76,262 66	449,537 66
Union Pacific RR. Co.	$96,777 85		Improvement and Equipment Funds:		
Ore. Short Line RR. Co.	5,953 88		Union Pacific RR. Co.	$1,641,316 68	
The O. RR. & Nav. Co.	1,059,446 68	1,162,178 41	The O. RR. & Nav. Co.	419,695 23	2,061,011 91
Advances for Construction of New Lines (The O. RR. & N. Co.)		2,406,686 44	Land Accounts and Land Income (U. P. RR. Co.)		3,012,384 45
Land Assets (U. P. RR. Co.)		3,012,384 45	Dividends Payable Oct. 1, 1900 (U. P. RR. Co.)		3,904,146 00
			Income Used for Sinking Funds:		
			Ore. Short Line RR. Co.	$76,471 09	
			The Ore. RR. & Nav. Co.	608,870 85	685,341 94
			Income Account		12,166,789 77
Total Assets		$455,299,411 73	Total Liabilities		$455,299,411 73

Consolidated statement of funded debt, June 30, 1900:

Description of Bonds.	Bonds Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pac. RR. Co.	Oregon Sh't L. RR. Co.	Oregon RR. & Nav. Co.		
Union Pacific RR. Co.:	$	$	$	$	$	$
First Mtge. 4 p. c. Bonds	99,500,000	3,065,000	.....	.....	3,065,000	96,435,000
Oregon Short Line RR. Co.:						
Consol. Mtge. 5 p. c. Bonds	12,328,000	37,500	2,033,000	.....	2,070,500	10,257,500
Income A	7,185,000	6,494,500	38,500	.....	6,533,000	652,000
Income B	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Oregon Short Line Ry. Co.:						
First Mtge. 6 p. c. Bonds	14,931,000	.....	44,000	.....	44,000	14,887,000
Utah and Northern Ry. Co.:						
First Mtge. 7 p. c. Bonds	4,993,000	.....	1,000	.....	1,000	4,992,000
Consol. Mtge. 4 p. c. Bonds	1,802,000	.....	.....	.....	.....	1,802,000
Oregon RR. and Navigation Co.:						
Consol. Mtge. 4 p. c. Bonds	19,968,800	.....	.....	269,800	269,800	19,699,000
The Oregon Ry. and Navigat'n Co.:						
First Mtge. 6 p. c. Bonds	409,000	.....	.....	.....	.....	409,000
Totals	175,957,800	24,098,000	2,116,500	269,800	26,484,300	149,473,500

Current Assets and Liabilities, Consolidated, June 30, 1900.—*Assets:* Cash and cash items, $7,957,896.08; station agents and conductors, $579,363.48; accounts collectible, $3,027,350.24—total, $11,564,609.80. *Liabilities:* Audited vouchers, $1,753,388.88; pay rolls, $1,459,142.36; taxes accrued, $613,897.93; coupons unpaid, including all coupons due July 1, 1900, $3,432,890.45; dividends unpaid, $227,291.50—total, $7,486,611.12. Balance, cash assets (as per balance sheet), $4,077,998.68.

UNION PACIFIC RAILROAD COMPANY.

(1) Lines of Road Owned and Operated by U. P. RR. Co.:

Nebraska Division:	Council Bluffs, Ia., to Cheyenne, Wyo.	518.64 m.	
	Branches (details elsewhere)	529.70 m.	
Wyoming Division:	Cheyenne, Wyo., to Ogden, Utah	542.41 m.	
	Hanna Branch: Allen Junc. to Hanna, Neb.	16.98 m.	
Kansas Division:	Kansas City, Mo., to Cheyenne Wells, Col.	462.30 m.	
	Branches (details elsewhere)	438.01 m.	
Colorado Division:	Main Line (details elsewhere)	432.85 m.	
	Boulder Branch: Brighton to Boulder, Col.	27.00 m.	2,967.89 miles.

(2) Lines Owned but Not Operated by U. P. RR. Co.:

Leased to Central Pacific RR. Co.: Ogden, Utah, west	5.00 m.		
Operated by Col. & So. Ry. Co.: Cheyenne to Fort Russell, Wyo.	2.04 m.	7.04	"

(*Continued on next page.*)

(3) Owned and Operated Jointly with Another Company:

C., St. P., M. & O. Ry. Co.: Track at Norfolk, Neb.	0.31 miles.
Total length of lines owned and owned jointly, June 30, 1900	2,975.24 miles.
Deduct (2 and 3) mileage not operated solely by Union Pacific RR. Co.	7.35 "
Mileage on which earnings of Union Pacific RR. Co. are based	2,967.89 miles.
Average mileage operated during the year	2,923.45 "

2d track, 16.62 m.; sidings, 826.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,409.37 m.), 52 to 75 lbs.

Statement of mileage as operated by divisions, June 30, 1900.

	Miles.
Nebraska Division.	
Eastern Dist.: Coun'l Bl'fs, Ia., to G. Island, Neb.	156.00
Middle Dist.: Grand Island to North Platte, Neb.	137.23
Western Dist.: N. Platte, Neb., to Chey'ne, Wyo.	225.41
Nebraska Division Branches.	
Beatrice: Valley to Beatrice, Neb	96.66
Stromsburg: Valparaiso to Stromsburg, Neb.	53.30
Norfolk: Columbus to Norfolk, Neb.	50.37
Sioux City: Norfolk, Neb., to Sioux City, Ia. (Oper. jointly with C., St. P., M. & O. Ry. Co.)	74.94
Albion: Oconee to Albion, Neb.	34.54
Cedar Rapids: Genoa to Cedar Rapids, Neb.	30.55
Ord: Grand Island to Ord, Neb.	60.77
Scotia: Scotia Junc. to Scotia, Neb.	1.37
Loup City: St. Paul to Loup City, Neb	39.40
Pleasanton: Boelus to Pleasanton, Neb.	22.06
Kearney: Kearney to Callaway, Neb.	65.74
Total Nebraska Division	1,048.34
Wyoming Division.	
Eastern Dist.: Cheyenne to Rawlins, Neb.	192.99
Eastern Dist.: Allen Junction to Hanna.	16.98
Middle Dist.: Rawlins to Green River, Neb	135.63
Western Dist.: Green Riv., Neb., to Ogden, Utah	186.20
Park City Branch: Echo to Park City, Utah.	27.59
Total Wyoming Division	559.39
Kansas Division.	
Eastern Dist.: Kan. City, Mo., to Jc. City, Kan.	138.70
Middle Dist.: Junction City to Ellis, Kan.	163.94
Western Dist.: Ellis, Kan., to Chey'ne Wells, Col.	159.66
Kansas Division Branches.	
Leavenworth: Leavenworth to Lawrence, Kan.	31.63
Manhattan: Manhattan, Kan., to Beatrice, Neb.	92.35
Blue Springs: Blue Sp'gs Jc. to Blue Sp'gs, Neb.	0.67
Junc. City: Junction City to Concordia, Kan.	70.86
Junc. City: Lawrenceburg to Belleville, Kan.	17.15
Colby: Salina to Oakley, Kan., *via* Colby	225.35
Total Kansas Division	900.31
Colorado Division.	
Eastern Dist.: Cheyenne Wells to Denver, Col.	177.22
Northern Dist.: Cheyenne, Wyo., to Denver, Col.	106.17
Julesburg Dist.: Julesburg to Denver, Col.	197.71
Total	481.10
Deduct Duplications:	
La Salle to Jersey, Col. 44.11 m.	
Jersey to Denver, Col. 4.14 m.	48.25
Length of Main Line	432.85
Branch: Brighton to Boulder, Col.	27.00
Total Colorado Division	459.85
Total Main Lines	1,945.59
Total Branches	1,022.30
Total Union Pacific RR., June 30, 1900	2,967.89

On Sept. 30, 1900, the company absorbed the Salina and Southwestern Ry. (Salina to McPherson, Kan., 35.46 m.) and the Solomon RR. (Solomon to Beloit, Kan., 56.83 m.), making the total length of lines now owned and operated by the company, 3,060.18 miles.

The company has trackage rights in the Chicago, St. Paul, Minneapolis and Omaha Ry., from Norfolk, Neb., to Sioux City, Ia., 74.94 miles.

History.—Chartered July 1, 1897, under the laws of Utah, as successor to the Union Pacific Ry. Co. (See MANUAL for 1898, page 844.) The Kearney and Black Hills, the Omaha and Republican Valley, and the Union Pacific, Lincoln and Colorado Rys. were absorbed on Nov. 1, 1898; the Junction City and Fort Kearney Ry., on June 1, 1899; the Julesburg Branch of the Union Pacific, Denver and Gulf Ry., on Feb. 25, 1899; the Carbon Cut-off and the Echo and Park City Rys., on Jan. 1, 1900; the Salina and Southwestern Ry. and the Solomon RR., on Sept. 30, 1900. (See MANUAL for 1899, page 658.) The Leavenworth, Kansas and Western RR. (see statement on page 594) is controlled by ownership of its entire capital stock, but its operations are not included in the accounts of this company.

The company owns about 99 p. c. of the capital stock of The Oregon Short Line RR. Co., owns or controls more than 99 p. c. of the capital stock of The Oregon RR. and Navigation Co., and owns $75,000,000 of the capital stock of the Southern Pacific Company. (See separate statements for the companies named.)

In addition to interests in the railroads above referred to, this company has acquired and owns interests in certain companies and properties, as follows:

1. All of the stock and bonds of the Green River Waterworks Co. The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Green River and Rock Springs, Wyo.

2. A majority of the stock and bonds of the Rattlesnake Creek Water Co. The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Carbon and Hanna, Wyo.

3. All of the stock and bonds of the Union Pacific Coal Co. The property of the company consists of extensive coal mines and coal properties in Colorado, Wyo., and Utah, and its business is profitable.

4. A majority of the stock of the Bozeman Coal Co. The property of the company consists of coal mines in Gallatin County, Mont., which are under lease.

5. Two-fifths of the stock of the Pacific Express Co. The company operates an express business upon the lines of this company and of other extensive railway systems in the West, and its business is prosperous.

6. One-half of the stock of the Occidental and Oriental Steamship Co., the other half being held in the interest of the Southern Pacific Co. The steamship company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. It produces a considerable direct revenue, and its contributed business is a great benefit to the railway lines of this company.

7. In addition to its own terminals this company has acquired interests in Union Depot companies at Ogden, Denver, and Kansas City, through which it is entitled to the use, for its purposes, of the terminal facilities afforded by such companies.

Omaha Union Depot.—The new Union Passenger Station at Omaha was completed and opened for business on Dec. 1, 1899, on which date five railroad companies commenced the joint use and occupation of the premises, viz.: Union Pacific RR. Co., Chicago and Northwestern Ry. Co., Chicago, Rock Island and Pacific Ry. Co., Chicago, Milwaukee and St. Paul Ry. Co., and Omaha and St. Louis RR. Co.—the latter company, although not having thus far signed the formal agreement, owing to complications arising under its receivership, still continues to use the depot upon the same terms as the other companies. Since Dec. 1, 1899, two other companies—the Missouri Pacific Ry. Co. and Illinois Central RR. Co.—have joined in the use of the depot facilities.

Leavenworth and Topeka Ry.—The Union Pacific RR. Co. has purchased a one-half interest in the Leavenworth and Topeka Ry. Co., jointly with the Atchison, Topeka and Sante Fe Ry. Co., at a cost of $50,000. The company owns and operates a standard road line between Leavenworth, Kan., and Meriden Junction, Kan., a distance of 46.57 miles. It also has trackage rights over the line of the Atchison, Topeka and Santa Fe Ry. Co. between Meriden Junction and Topeka, 9.55 miles.

Rolling Stock, June 30, 1900.—Locomotives, 517. Cars as follows:

Passenger Train Cars.		*Freight Train Cars.*		*Road and Miscellaneous.*	
Coaches (1st class)	115	Caboose	182	Outfit Boarding	90
Dining	13	Box	8,063	Derrick	15
Chair	41	Furniture	1,001	Wrecking Tool	35
Composite	15	Refrigerator	393	Pile Driver	4
Coach and Baggage	24	Flat	351	Water and Tank	30
Coach and Caboose	6	Coal	2,720	Plow and Scraper	8
Baggage, Mail and Express	101	Coal Dump	51	Construction Flat	5
Horse and Baggage	3	Stock	2,332	Steam Shovels	7
Officers' and Pay	14	Combination Stock	10	Ditcher	1
Observation	1			Rodger Ballast	576
Air-Brake Instruction	1			Oil Sprinkling	2
				Lidgerwood Unloader	1
				Track-Laying Machines	3
				Gravel Flat	200
Total	334	Total	15,103	Total	977

General Income Account, year ending June 30, 1900 (average, 2,923.45 miles).

Earnings—Passenger	$4,034,945 66	**Expenses**—Maint. Way and Structures	$2,156,859 50
Freight	16,504,304 87	Maintenance of Equipment	2,913,806 48
Mail and Express	1,680,442 27	Conducting Transportation	6,911,886 30
Miscellaneous	827,214 53	General Expenses	571,776 68
Total ($7,883.46 per mile)	$23,046,907 33	Total ($4,294.35 per mile)	$12,554,328 96

Net earnings (45.53 p. c.), $10,492,578.37; add dividends on stocks owned, $789,109.85; interest on bonds owned (including $36,260 interest on company bonds held in the treasury), $1,277,866.09; miscellaneous income, $236,150.39—total, $12,795,704.70. Payments: Taxes, $767,893.86; interest on bonds (including $36,260 interest on company bonds held in the treasury), $3,890,000; dividends on stock (on preferred, 7½ p. c., $3,952,870; on common, 3½ p. c., $3,350,757.50), $7,303,627.50—total, $11,961,521.36. Surplus, $834,183.34. Balance of income account, June 30, 1899, $4,630,053.38; adjustments during the year, $367,335.38—total, $4,997,388.76, less amounts applied to betterments, additions, and equipment, $1,000,000; balance brought forward, $3,997,388.76. Surplus of income account, June 30, 1900, $4,831,572.10.

Statement showing the income from dividends on stocks owned and from interest on bonds owned for the year ending June 30, 1900, as per income account preceding:

Dividends on Stocks:		*Interest on Bonds:*	
Bozeman Coal Co.	$3,840 00	City of Junction City, Kansas	$300 00
Carbon Cut-Off Ry. Co.	28,945 59	Green River Water Works Co.	12,707 67
Leavenworth Depot and RR. Co.	350 00	Atchison Union Depot and RR. Co.	225 00
Occidental and Oriental SS. Co.	185,000 00	* Oregon Short Line RR. Co.	947,383 42
Oregon RR. & Nav. Co., Preferred	271,514 26	Rattlesnake Creek Water Co.	7,920 00
Pacific Express Co.	264,000 00	Salina and Southwestern Ry. Co.	1,200 00
Union Depot and Ry. Co., Denver	30,000 00	Solomon RR. Co.	36,570 00
Union Depot Co., Kansas City	3,000 00	Union Pacific Coal Co.	235,300 00
Union Elevator Co., of Omaha	2,430 00	Union Pacific RR. Co.	36,260 00
Union Pacific RR. Co., Common	30 00		
Total Income from Dividends on Stks.	$789,109 85	Total Inc. from Int. on Bonds Owned.	$1,277,866 09
		Total Inc. from Stk. and Bonds Owned.	$2,066,975 94

* Consisting of: Income A bonds, $365,435.92; Income B bonds, $578,890; consolidated mtge. bonds, $2,812.50; Utah and Northern 1st mtge. bonds, $245—total, $947,383.42.

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SALT LAKE CITY
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PUEBLO
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DURANGO
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from
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Yampai
Colorado R.
Little Colorado R.
Williams
Flagstaff
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Pecos
Pecos River
Canadian R.
Texico
Rio Grande
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0 25 75 150
ENG'D BY AMERICAN BANK NOTE CO. N.Y.
37° 35° Longitude 33° West 31° from 29° Washington 27°
36° 34° 32°

Railroad Map of Utah, Colorado, Arizona and New Mexico.

THE TARIFF:

ITS BEARING UPON THE INDUSTRIES AND POLITICS OF THE UNITED STATES.

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Comparative statement of operations and income account of the Union Pacific RR. Co., for the two years ending June 30, 1900 and 1899; also statement of general balances June 30, 1900, compared with June 30, 1899:

Traffic and Income Statistics.	1899-1900	1898-1899
Average Miles Operated	2,923.45	2,421.60
*Passenger Train Miles	5,008,638	4,119,418
*Freight Train Miles	6,307,818	5,765,994
Total Revenue Train Miles	11,162,693	9,786,174
Total Engine Mileage	16,679,079	15,358,165
Passengers Carried	1,766,878	1,526,465
Tons Freight Moved	4,872,212	4,359,224
	$	$
Earnings—Passenger	4,034,945 66	3,307,563 64
Freight	16,504,304 87	14,148,630 64
Other	2,507,656 80	2,355,446 76
Total Earnings	23,046,907 33	19,811,641 04
Operating Expenses	12,554,328 96	10,740,034 25
Net Earnings	10,492,578 37	9,071,606 79
Other Receipts	2,303,126 33	2,013,894 64
Total Income	12,795,704 70	11,085,501 43
Payments—Taxes	767,893 86	672,133 55
Interest on Bonds	3,890,000 00	3,830,000 00
Dividends	7,303,627 50	2,625,000 00
Total Payments	11,961,521 36	7,127,133 55
Balance, Surplus	834,183 34	3,958,367 88
Gross Earnings per Mile	7,883 46	8,181 22
Operating Expenses per Mile	4,294 35	4,435 10
Net Earnings per Mile	3,589 11	3,746 12
Expenses to Earnings	54.47 p. c.	54.21 p. c.

General Balances.	June 30, 1900	June 30, 1899
Miles RR. Owned	2,899.99	2,855.42
2d Track and Sidings	.....	.....
Total Track Owned	.....	.....
Locomotives Owned	517	549
Cars—Passenger	214	183
Bag., Mail, & Exp.	101	93
Other Pass. Tr. Cars	19	18
Freight	15,103	15,059
Road and Miscel.	977	711
Total Cars Owned	16,414	16,064
	$	$
Capital Stock—Common	95,645,900 00	87,505,300 00
Preferred	98,956,400 00	75,000,000 00
Funded Debt Outstanding	99,500,000 00	96,500,000 00
Impr. and Equip. Fund	1,641,316 68	.....
Insurance Fund	134,202 09	.....
Dividends Payable in Oct.	3,904,146 00	1,500,000 00
Land Accounts, Omaha	1,580,328 28	2,596,451 80
Income Account	4,831,572 10	4,630,053 38
Land Income Account	1,432,056 17	405,780 49
Total Liabilities	307,625,921 32	268,137,585 67
Road and Equipment	226,794,776 44	223,635,901 07
Securities held by Trustee	199,400 00	199,400 00
Securities Owned	74,613,745 07	38,883,143 97
Cash Assets	1,451,109 96	1,109,097 50
Land Assets	3,012,384 45	3,002,232 29
Impr. and Equip. Fund	.....	1,844 02
Material and Supplies	1,554,505 40	1,305,966 82
Total Assets	307,625,921 32	268,137,585 67

* Including all mixed train mileage in 1899-1900, 153,763 miles; in 1898-99, 99,238 miles.

General Balance Sheet, June 30, 1900.

Road and Equipment		$226,794,776 44	
Securities Held in Trust by Mercantile Trust Co., Trustee		199,400 00	
Securities:			
Oregon Short Line RR. Co. Stk., at par	27,145,700 00		
Oregon Short Line RR. Co. Income A Bonds, at par	6,494,500 00		
Oregon Short Line RR. Co. Income B Bonds, at par	14,501,000 00		
O. RR. & Nav. Co., Com. Stock at par	7,581,500 00		
O. RR. & Nav. Co., Pref. Stock at par	9,455,778 00		
Bonds, Stocks, and Miscellaneous	6,370,267 07		
U. P. RR. Co., 4 p. c. Bonds	3,065,000 00		
Cash Assets		1,451,109 96	
Land Assets		3,012,384 45	
Material and Supplies		1,554,505 40	
Total Assets		$307,625,921 32	

Common Stock ($100 shares)		$95,645,900 00	
Preferred Stock ($100 shares)		98,956,400 00	
Funded Debt:			
1st Mtg. 4 p. c. Coup. Bds.	$94,242,500		
1st Mtg. 4 p. c. Reg. Bds.	5,257,500—	99,500,000 00	
Improvement and Equipment Fund		1,641,316 68	
Insurance Fund		134,202 09	
Amount Set Aside for the Dividends Payable Oct. 1, 1900		3,904,146 00	
Land Accounts, Omaha		1,580,328 28	
Income Account		4,831,572 10	
Land Income Account		1,432,056 17	
Total Liabilities		$307,625,921 32	

Current Assets and Liabilities, June 30, 1900.

Cash and Cash Items, New York and Omaha		$7,574,802 66	
Mercantile Trust Company, Trustee, to be expended as provided in Mortgage	96,777 85		
Station Agents and Conductors	218,096 65		
Accounts Collectible	3,212,811 45		
Total Assets		$11,102,488 61	

* Audited Vouchers, Pay Rolls, & Accts.		$7,274,535 07	
Taxes Accrued, Omaha		423,712 08	
Coupons and Registered Interest (including those of July 1, 1900)		1,945,880 00	
Dividends Unpaid		7,251 50	
Total Liabilities		$9,651,378 65	
Balance, Cash Assets		$1,451,109 96	

* Including balances due in account current with Oregon Short Line RR. Co., the Oregon RR. and Navigation Co., and other proprietary companies.

Capital Stock.—The preferred stock has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is not entitled to any further share of the net profits.

At a special meeting of the stockholders, Oct. 9, 1899, authority was given to increase the preferred capital stock of the company by the amount of $25,000,000 for the purpose of acquiring the outstanding preferred stock of the Oregon RR. and Navigation Co. and the collateral trust income B 4 p. c. bonds of Oregon Short Line RR. Co. Authority was also given for increasing the common stock by the sum of $7,718,-

600 for the purpose of acquiring the outstanding common stock of the Oregon RR. and Navigation Co. (exclusive of the majority of that company's stock held by Oregon Short Line RR. Co. and pledged under its income B mortgage. At the same meeting authority was also given for the acquisition of Oregon Short Line RR. Co. income A bonds through the use of the 1st mtge. bonds of this company, held in the treasury, available for that purpose. Pursuant to such authority the following changes occurred in the capital stock accounts during the fiscal year ending June 30, 1900:

Common Stock Outstanding June 30, 1899	$87,505,300
Issued for Oregon RR. and Navigation Co. common stock, at par	7,575,200
Issued for Oregon Short Line RR. Co. stock, at par	565,400
Total Common Stock Outstanding, June 30, 1900	$95,645,900
Preferred Stock Outstanding June 30, 1899	$75,000,000
Issued for Oregon RR. and Navigation Co. Preferred Stock, at par	9,455,400
Issued for Oregon Short Line RR. Co. Income B Bonds, at par	14,501,000
Total Preferred Stock Outstanding, June 30, 1900	$98,956,400

The following table will show the amounts of the above-named stocks and bonds purchased by the Union Pacific RR. Co., and also the amounts held in the treasury of Oregon Short Line RR. Co. and The Oregon RR. and Navigation Co. on June 30, 1900:

Securities.	Total Issued.	Owned by			Total Owned by the Three Cos.	Outstanding.
		U. P. RR. Co.	O. S. L. RR. Co.	O. RR. & N. Co.		
Bonds (par value).	$	$	$	$	$	$
Oregon Short Line RR. Co.—Income A	7,185,000	*6,494,500	38,500	.....	6,533,000	652,000
Income B	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Stocks (par value).						
Oregon Short Line RR. Co.	27,460,100	27,145,700	107,800	.....	27,253,500	206,600
Oregon RR. and Navigation Co.—Common	24,000,000	7,581,500	16,281,400	490	23,863,390	136,610
Preferred	11,000,000	9,455,778	976,900	122,966	10,555,644	444,356
Totals	84,486,100	65,178,478	17,404,600	123,456	82,706,534	1,779,566

* Of this amount, $37,500 were previously owned by Union Pacific RR. Co.

At a special meeting of the stockholders, held on March 23, 1901, authority was voted for an increase of the common stock by the amount of $100,000,000, making the total capital stock authorized, $296,178,700, of which $196,178,700 is common stock and $100,000,000 preferred stock. The entire amount of the $100,000,000 of new common stock has been set apart to be issued only in exchange for the 1st lien convertible gold bonds of the company (see below) as provided and upon the terms specified in the mortgage securing those bonds.

Funded Debt outstanding on June 30, 1900, consisted of 1st mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1947, interest payable Jan. 1 and July 1 at the company's office, New York, N. Y. The bonds are in coupon form, for $500 or $1,000 each, with privilege of registration as to principal or of conversion into fully registered bonds in sums of $500, $1,000, $5,000, or $10,000. Trustee: The Mercantile Trust Co., New York, N. Y. The mortgage does not cover the following lines owned by the Union Pacific RR. Co.: Branch lines of the Nebraska Division, 454.76 m.; the Manhattan, Blue Springs, Junction City and Colby Branches of the Kansas Division, aggregating 406.38 m., and the Julesburg Branch of the Colorado Division, 151.53 m.; a total of 1,012.67 miles. The 1st mtge. bonds of the Union Pacific RR. Co. cover the rest of the property owned by the company, and will be secured, either by actual conveyance or by deposit of securities, upon future acquisitions. They are also secured, either directly or by beneficial ownership, upon the lands and land assets of this company and of the Union Pacific Land Co. (See statement of Land Grant Lands.) The amount of bonds authorized by the mortgage is $100,000,000. Bonds to the amount of $99,500,000 have been issued, of which $96,435,000 are outstanding in the hands of the public, and $3,065,000 are held in the company's treasury for corporate purposes; the remaining $500,000 are reserved to be issued for future extensions, betterments, improvements, and equipment. During the past fiscal year, $3,000,000 bonds were issued to reimburse the company for expenditures made for new equipment during the years 1899 and 1900. On June 30, 1899, there were $6,522,000 of the 1st mtge. bonds in the treasury, available for the purposes of the company. This amount was increased by the $3,000,000 above referred to, making a total of $9,522,000 bonds in the treasury. Of that amount, $6,457,000 in bonds have been used in the purchase, at the rate of bond for bond, of a like amount of Oregon Short Line RR. Co. income A 5 p. c. bonds, and $3,065,000 bonds remain in the hands of the treasurer, as stated above.

First Lien Convertible Gold Bonds.—Under date of April 15, 1901, the company executed a mortgage in favor of the Mercantile Trust Co. of New York, as trustee, to secure an issue of 4 p. c. 10-yr. gold bonds amounting to $100,000,000. The mortgage covers, as a direct first lien, 1,014.27 miles of road previously unmortgaged (see preceding paragraph), and also embraces the following securities, which have been deposited with the trustee: $1,000,000 capital stock of the Leavenworth, Kansas and Western Ry. Co.; $75,000,000 capital stock of the Southern Pacific Co.; $27,334,700 capital stock of the Oregon Short Line RR. Co.; $7,663,500 common stock and $9,876,200 preferred stock of the Oregon RR. and Navigation Co.; and $4,706,000 1st mtge. gold bonds of the Union Pacific Coal Co. The entire issue of $100,000,000 of said bonds has been disposed of, $40,000,000 thereof having been subscribed for by the stockholders of the company, and the proceeds of such subscription used in the purchase of the $75,000,000 of stock of the Southern Pacific Co. Under the terms of the mortgage the company has the right to withdraw at any time from the lien and trusts thereof any or all of the Southern Pacific stock, upon delivering to the trustee in substitution therefor, an amount in any or either of the following securities equal at par to one-half the par value of the Southern Pacific stock withdrawn, to wit: Common stock of the Oregon RR. and Navigation Co.; Oregon Short Line Income A and B bonds, or new bonds which may be issued by the O. S. L. RR. Co., and for which such A and B bonds may be exchanged. The company may also withdraw any or all of the pledged securities, or secure a release of

any or all lines from the lien of the mortgage, upon the payment to the trustee of the fixed valuation of such securities or properties. The bonds are subject to redemption at 102½ p. c. and accrued interest, on any interest day after May 1, 1906; and until May 1, 1906, they are convertible into common stock, dollar for dollar. They are dated May 1, 1901, and mature May 1, 1911; interest at 4 p. c. per annum, payable May 1 and Nov. 1, in New York, N. Y. They are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds in sums of $1,000 and multiples of $1,000. Principal and interest are payable in gold, free of all taxes.

Land Grant Lands.—This company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Ry. Co., acquired through the land grants to the Denver Pacific Ry. and Telegraph Co. and the old Union Pacific RR. Co. The lands and rights derived from the land grant to the Kansas Pacific Ry. Co. were conveyed under foreclosure sale to the Union Pacific Land Co., a corporation organized under the laws of Utah.

The capital stock of the Land Company is $100,000, all of which is owned by the Union Pacific RR. Co. The Land Company has issued its bonds in the amount of $10,000,000, secured by mortgage upon all of its property, to the Mercantile Trust Co. of New York, as trustee. The stock and bonds of the Land Company are pledged with the Mercantile Trust Co., as trustee, under the first mortgage of the Union Pacific RR. Co.

The business of the land department has been in active operation since April 1, 1898.

Operations, year ending June 30, 1900:

	U. P. Land Dept.	U. P. Land Co.	Total.		U. P. Land Dept.	U. P. Land Co.	Total.
Acres Sold	1,107,509.45	160,176.51	1,267,685.96	Consideration Sold For	$ 17,641 00	$	$ 17,641 00
Consideration Sold For	$ 1,224,123 97	$ 505,120 31	$ 1,729,244 28	Patents Applied For—Acres	1,158,841.75	538,188.86	1,697,030.61
Aver. Price per Acre	1 11	3 15	1 36	Patents Received—Acres	260,158.38	1,659.10	261,817.48
No. of Town Lots Sold	170	.....	170				

Statement of cash receipts and disbursements, year ending June 30, 1900:

Receipts.	U. P. Land Dept.	U. P. Land Co.	Total.	Disbursements.	U. P. Land Dept.	U. P. Land Co.	Total.
	$	$	$		$	$	$
From Cash Sales	131,077 77	50,769 45	181,847 22	Expenses	120,004 08	59,435 57	179,439 65
From Time Sales	109,245 70	43,707 33	152,953 03	Taxes	124,655 78	158,859 86	283,515 64
From Contracts	214,389 89	71,757 43	286,147 32	Discount on Sales	11,209 23	6,163 41	17,372 64
From Int. on Contracts	36,036 06	39,139 21	75,175 27	Principal of Sales Ref.	1,766 58	144 00	1,910 58
From Leased Lands	17,478 28	36,120 46	53,598 74	Compromised Set. of Sale	15,000 00	.....	15,000 00
				Total Disbursement	272,635 67	224,602 84	497,238 51
Total Receipts	508,227 70	241,493 88	749,721 58	Net Cash Receipts	235,592 03	16,891 04	252,483 07

Land Assets.—The following table shows the estimated value of the land assets owned by the company, and also by the Union Pacific Land Co., on June 30, 1900:

Name of Companies.	Unsold Lands.		Unsold Town Lots.	Land and Town Lot Contracts.	Cash in Omaha and New York.
	Acres.	Amount.			
	No.	$	$	$	$
Union Pacific RR. Co	4,068,501 85	2,208,167 63	37,222 00	2,703,783 89	308,600 56
Union Pacific Land Co	2,570,707 96	3,593,508 17	1,533 00	3,178,762 42	101,370 63
Totals	6,639,209 81	5,801,675 80	38,755 00	5,882,546 31	409,971 19

Railroad Controlled by the Union Pacific RR. Co., but Operations not Included in that Company's Report.

Leavenworth, Kansas and Western RR.—Leavenworth to Miltonvale, Kan. (excluding 0.57 m. at Valley Falls, used jointly with the A., T. & S. F. Ry. Co.), 165.63 m.; trackage (see below), 26.33 m.—total operated, 191.96 miles. Sidings, etc., 10.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.87 m.), 56, 58, and 60 lbs. Trackage consists of the following: A., T. & S. F. Ry. at Valley Falls, Kan., 0.57 m.; Leavenworth Depot and RR., at Leavenworth, Kan., 0.27 m.; M. P. Ry. and U. P. RR., joint owners, Leavenworth to South Leavenworth, 1.0 m.; U. P. RR., South Leavenworth to Leavenworth Junc., 2.93 m.; M. P. Ry., Leavenworth Junc., to Kansas City, Kan., 19.94 m.; U. P. RR., Kansas City, Kan., to freight depot, Kansas City, Mo., 1.62 m.—total, 26.33 miles. Chartered Sept. 13, 1897, to take over the property of the Kansas Central RR. Co., which was sold under foreclosure on June 25, 1897 (see Manual for 1897, page 805). Controlled by the Union Pacific RR. Co., which owns the entire capital stock. Locomotives (leased), 7. Cars—passenger, 8; freight (box, 31; stock, 2), 33; service, 2—total cars, 35.

Operations, year ending June 30, 1900.—Trains run (passenger, 73,041; freight, 13,659; mixed, 148,150; other, 6,874), 241,724 miles. Passengers carried, 54,905; carried one mile, 1,143,022. Tons freight moved, 108,941; ton-miles, 9,138,325. Earnings (passenger,

$32,704; freight, $200,702; other, $23,129), $256,535. Operating expenses, $252,541. Net earnings, $3,995. Paid taxes, $25,743. Deficit, $21,748; deficit forward, $52,434—total, $74,182.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; current liabilities, $293,634—total, $1,293,634. Contra: Cost of road and equipment, $1,145,303; materials, etc., $21,041; cash, $53,108; profit and loss, $74,182—total, $1,293,634.

Directors.—Robert W. Blair, N. H. Loomis, A. L. Williams, Topeka, Kan.; Horace G. Burt, Omaha, Neb.; Otto H. Kahn, W. S. Pierce, New York, N. Y.; E. H. Harriman, Arden, N. Y. Officers: Horace G. Burt, Pres., Omaha, Neb.; Winslow S. Pierce, Vice-Pres.; F. V. S. Crosby, Acting Treas.; Alex. Millar, Sec., New York, N. Y.; J. O. Brinkerhoff, Acting Gen. Mgr., Kansas City, Mo.; W. E. Reid, Aud., Leavenworth, Kan. General Office, Leavenworth, Kan.

Board of Directors, U. P. RR. Co., as constituted August 1, 1901.

Oliver Ames.....Boston, Mass.	George J. Gould....New York, N. Y.	Otto H. Kahn.....New York, N. Y.
Horace G. Burt. .....Omaha, Neb.	E. H. Harriman.....Arden, N. Y.	Winslow S. Pierce. " "
T. Jeff. Coolidge, Jr. ..Boston, Mass.	Marvin Hughitt.....Chicago, Ill.	Jacob H. Schiff.... " "
Louis Fitzgerald...New York, N. Y.	James H. Hyde....New York, N. Y.	James Stillman.... " "

Three vacancies.

Executive Committee.

E. H. HARRIMAN, *Chairman*.....New York, N. Y.

George J. Gould.....New York, N. Y.	Otto H. Kahn.....New York, N. Y.
Marvin Hughitt.....Chicago, Ill.	Winslow S. Pierce (ex-officio)..... " "

James Stillman.....New York, N. Y.

HORACE G. BURT, *President*.....Omaha, Neb.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

Secretary—Alex. Millar.....New York, N. Y.	*Gen. Manager*—Ed. Dickinson.....Omaha, Neb.
Treasurer—F. V. S. Crosby..... "	*General Auditor*—Erastus Young..... " "

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

Operating Headquarters.....Omaha, Neb.

RAILROADS CONTROLLED BY THE UNION PACIFIC RR. CO., BUT OPERATED AS SEPARATE ORGANIZATIONS.

OREGON RAILROAD AND NAVIGATION COMPANY (THE).

Main Lines of Road:
- East Portland, Ore., to Huntington, Ore.....402.44 m.
- Portland, Ore., to E. Line, Willamette Bridge Track.. 0.22 m.
- Umatilla, Ore., to Spokane, Wash.....245.28 m.—647.94 miles.

Branch Lines (details shown in mileage statement below)..... 486.02 "

Leased: *North. Pac. Term. Co.*
- Albina, Ore., to Albina Junc., Ore. .2.13 m.
- E. Line, Willamette Bridge Track to East Portland, Ore.....0.41 m.— 2.54 "

Total length of lines owned and leased (operated, 1,093.59 m.), June 30, 1900, 1,136.50 miles. Sidings (owned, 136.90 m.; leased, 17.65 m.), 154.55 miles. Gauges—868.39 m., 4 ft. 8½ in.; 136.90 m., 3 ft. Rail—iron (owned, 73.42 m.), 56 lbs.; steel (owned, 1,073.46 m.), 31, 56, 60, 70, and 75 lbs.

Statement of mileage as operated by divisions, June 30, 1900:

First Division.	Miles.
Main Line: Portland Ore., to The Dalles, Ore...	85.91
Branch: Albina Jct., Ore., to Albina, Ore.....	2.13
Total First Division	88.04
Second Division.	
Main Line: Dalles, Ore., to Umatilla, Ore.....	98.70
Branch: Heppner Jct., Ore., to Heppner, Ore...	45.40
Total Second Division	144.10
Third Division.	
Main Line: Umatilla, Ore., to Huntington, Ore..	218.05
Branch: La Grande, Ore., to Elgin, Ore.....	20.89
Total Third Division	238.94
Fourth Division.	
Main Line: Umatilla, Ore., to Wallula, Wash...	26.90
Branches: Wallula, Wash., to Walla Walla, Wash....	30.77
Branches: Pendleton, Ore., to Starbuck, Wash	98.99
Branches: Walla Walla, Wash., to Dixey and Dudley, Wash. (narrow gauge)	13.40
Branches: Bolles, Wash., to Dayton, Wash	13.90
Total Fourth Division	178.96

Fifth Division.	Miles.
Main Line: Wallula, Wash., to Grange City, Wash.	65.85
Sixth Division.	
Main Line: Grange City, Wash.....	152.53
Branches: Grange City to Starbuck, Wash.....	4.04
Branches: Starbuck to Pomeroy, Wash.....	30.00
Branches: La Crosse, Wash., to Washtucna, Wash....	23.39
Branches: Washtucna to Connell, Wash. (not operated)	29.73
Branches: Colfax, Wash., to Moscow, Idaho	28.56
Branches: Winona, Wash., to Seltice, Wash.....	47.84
Branches: Tekoa, Wash., to Wallace, Idaho.....	79.92
Branches: Wallace to Mullan, Idaho (not operated)...	7.18
Branches: Wallace, Idaho, to Burke, Idaho	6.67
Branches: Fairfield, Wash., to Waverly, Wash.....	4.76
Total Sixth Division.....	414.61
Cascades RR. (not operated):	
Lower Cascades to Upper Cascades, Wash. (n. g.)	6.00
Total Mileage.....	1,136.50
Mileage Road Owned.....	1,133.96
Mileage Road held under contract to purchase (N. P. T. Co.)	2.54
Total Mileage	1,136.50

In addition to its lines of railroad the company operates steamship and steamboat lines as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 m.; River Division

—Lower Columbia River route, Portland to Astoria, Ore., 98 m.; Willamette River route, Portland to Dayton and Eugene, Ore., 177 m.; Snake River route, Riparia, Wash., to Lewiston, Idaho, 78 m.—total water lines, 1,013 miles. Total rail and water lines, 2,149.50 miles.

History.—Incorporated July 16, 1896, under the laws of Oregon, as successor to the Oregon Ry. and Navigation Co. (See MANUAL for 1898, page 256.) This company is controlled by the Union Pacific RR. Co., by direct ownership of a large majority of each class of the capital stock. (See statement for Union Pacific RR. Co.)

Rolling Stock, June 30, 1900.—Locomotives, 114. Cars—passenger, 33; chair, 5; combination, 9; composite, 2; officers', 3; baggage, etc., 27; dining, 1; freight (box, 1,731; flat, 250; coal, 125; stock, 249; box and stock, 3; furniture, 185; refrigerator, 4; caboose, 49), 2,596; service, 402—total, 3,078.

Floating Equipment, June 30, 1900.—Steamships, 3; river steamers, 12; tugs, 2; barges, 5; wharf boats, 3—total, 25.

Operations.—1. RAIL LINES: Statement showing earnings and expenses, rail lines, for years ending June 30, 1899, and 1900:

EARNINGS.	1898-99	1899-00
Passenger	$1,268,320 65	$1,514,185 29
Freight	4,688,548 85	4,857,527 89
Mail	186,666 82	186,662 40
Express	87,754 21	105,911 57
Miscellaneous	26,991 80	18,827 70
Totals	$6,258,282 33	$6,683,114 85

EXPENSES.	1898-99	1899-00
Maintenance Way and Bldgs..	$699,167 39	$763,683 14
Maintenance of Equipment ...	419,612 00	403,495 06
Conducting Transportation ...	1,657,661 70	1,675,560 78
General Expenses	179,701 14	179,588 02
Totals	$2,956,142 23	$3,022,327 00
Net Earnings	3,302,140 10	3,660,787 85

2. WATER LINES: Statement showing earnings and expenses, water lines, for the years ending June 30, 1899, and 1900:

EARNINGS.	1898-99	1899-00
Passenger	$145,704 07	$174,160 14
Freight	574,502 84	586,864 27
Mail	4,202 48	3,769 10
Express	1,421 32	1,646 95
Miscellaneous	21,866 61	72,837 04
Totals	$747,697 32	$839,277 80

EXPENSES.	1898-99	1899-00
Maintenance of Buildings	$10,823 92	$20,731 56
Maintenance of Equipment	45,365 93	58,066 82
Conducting Transportation	621,809 89	664,480 67
General Expenses	64,080 74	52,251 18
Totals	$742,080 48	$795,530 23
Net Earnings	5,616 84	43,747 57

Income Account.—Comparative statement of income account, all lines, years ending June 30, 1899 and 1900:

	1899-1900	1898-99
Average Miles Operated	1,066.04	1,022.44
	$	$
Gross Receipts from Operat'n.	7,522,392 65	7,005,979 65
Operating Expenses	3,817,857 23	3,698,222 71
Net Earnings	3,704,535 42	3,307,756 94
Income from Investments	32,446 17	13,931 48
Miscellaneous Income	125,798 27	52,183 04
Total Income	3,862,779 86	3,373,871 46

	1899-1900	1898-99
	$	$
Total Income Forward	3,862,779 86	3,373,871 46
Payments: Taxes	182,532 66	158,967 37
Fixed Charges (incl. Int. on Co.'s B'ds held in Treas'y.	1,069,307 96	1,094,997 04
Divid'ds (4 p. c.) on Pref. Stk.	440,000 00	440,000 00
Total Payments	1,691,840 62	1,693,964 41
Balance, Surplus	2,170,939 24	1,679,907 05

Surplus for 1899–1900, as above, $2,170,939.24. Surplus from June 30, 1899, $1,784,220.78; adjustments during the year, $931,103.63—total, $2,715,324.41, less amount applied to betterments, additions, and equipment, $400,000; net surplus forward, $2,315,324.41. Surplus, June 30, 1900, $4,486,263.65.

General Balance Sheet, June 30, 1900.

Cost of Road	$48,471,098 83	Common Stock ($100 shares)	$24,000,000 00
Cost of Equipment	1,990,728 41	Preferred Stock ($100 shares)	11,000,000 00
Bonds Owned (see page 598)	3,732,737 06	Funded Debt:	
Stocks Owned (see page 598)	2,142,387 60	Consol. Mtge. 4 p. c. Bds. $19,968,800	
Adv. Acct. Construction of New Lines	2,201,921 97	1st Mtge. O. Ry. & N. 6 p. c. Bonds 409,000	20,377,800 00
Branches in Process of Construction	204,764 47	Interest Accrued, not due	76,262 66
Cash Assets	366,062 57	Improvement and Equipment Fund	419,695 23
Sinking Fund and Trust Accounts	639,751 45	Income used for Sinking Funds	608,870 85
Improvement and Betterment Fund	419,695 23	Income Account	4,486,263 65
Material and Supplies	799,744 80		
Total Assets	$60,968,892 39	Total Liabilities	$60,968,892 39

STOCKS AND BONDS OWNED in above balance sheet consist of—*Bonds:* Columbia and Palouse RR. 1st mtge. bonds, $2,829,000; Columbia Southern Ry. 1st mtge. bonds, $633,937.06; O. RR. & N. Co. consols, $269,800—total, $3,732,737.06. *Stocks:* Cascades RR. Co., $150,000; Columbia and Palouse RR., $1,000,000; Mill Creek Flume and Manufacturing Co., $200,000; Walla Walla and Columbia River RR. Co., $700,000; O. RR. & Nav. Co. (preferred, $92,191.60; common, $196.80—total stocks, $2,142,387.60). Total stocks and bonds owned, as per balance sheet, $5,875,124.66.

PREFERRED STOCK is entitled in each calendar year to receive dividends, if declared, to the amount of 4 p. c. per annum, non-cumulative, before any dividend shall be paid upon the common stock. Common stock shall then be entitled to all further dividends declared up to 4 p. c. per annum, after which all dividends declared shall be distributed pro rata to the preferred and common stock. In case of liquidation of the corporation, the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets, in priority to the common stock.

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$409,000 1st 6s of July 1, 1909, int. J. & J., at office of New York Security and Trust Co., New York, N. Y. Secured by first mortgage on about 640.17 miles of the main line of the former Oregon Ry. & Nav. Co., on $100,000 of the capital stock of the Walla Walla & Col. Riv. RR. Co., on $300,000 capital stock of the Cascades RR., and on the ships and rolling stock of the company. The bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of $6,000,000, and the company is authorized by the plan of reorganization to cover the amount required for the sinking fund by disposal of the consols reserved as hereafter explained. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

$19,968,500 consol. 4s of Jan. 1, 1946, int. J. & D. Secured on the entire present and future property of the company, subject only to the lien of the outstanding 1st mtge. bonds. Authorized amount, $24,500,000, of which $21,670,000 was provided to be used under the plan of reorganization, as shown in the Manual for 1899, page 678, the remaining $2,830,000 to be issued for new construction at the rate of not over $20,000 per mile of constructed road. The bonds are to bearer, but may be registered as to principal. No sinking fund is provided. Interest payable in New York, N. Y., and Berlin, Germany—at the latter place at the fixed rate of four marks, twenty pfennig per dollar. The bonds are further secured by deposit with the trustee of the following bonds and stocks: Columbia and Palouse RR. Co. 1st mtge. bonds, $2,829,000; Columbia and Palouse RR. Co. stock, $1,000,000; Walla Walla and Columbia River RR. Co. stock, $600,000; Mill Creek Flume and Mfg. Co. stock, $200,000—total, $4,269,000. Trustee of bonds: New York Security and Trust Co., New York, N. Y.

Statement of operations, earnings, etc., rail lines, for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated.	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35	1,022.44	1,066.04
Passenger Train Miles*.	596,793	546,218	635,178	682,044	837,897	1,019,525	1,160,273
Freight Train Miles* ...	985,287	1,216,115	949,912	960,092	1,214,983	1,157,538	1,107,683
Passengers Carried	237,764	186,618	246,103	249,375	377,319	448,276	545,168
Passenger Mileage.....	25,211,885	20,487,832	23,400,539	24,788,843	37,852,480	44,514,979	.....
Tons Freight Moved....	638,750	855,897	736,886	862,400	1,315,520	1,375,737	1,506,265
Tons Moved One Mile ..	146,015,528	194,594,407	164,958,980	189,836,475	308,503,117	304,780,958	.....
Earnings—Passenger ...	$ 692,188	$ 639,430	$ 720,722	$ 758,058	$ 1,086,571	$ 1,268,321	$ 1,514,185
Freight.....	2,269,423	3,435,489	2,771,572	3,109,706	4,625,657	4,688,549	4,857,528
Mail and Exp.	223,299	239,138	241,914	245,568	260,490	274,421	292.574
Miscellane's.	55,785	15,801	18,736	17,048	19,753	26,992	18,828
Total Earnings	3,240,695	4,329,858	3,752,944	4,130,380	5,992,471	6,258,282	6,683.115
Operating Expenses† ...	2,865,696	2,755,000	2,669,017	2,245,694	3,186,878	3,022,327	2,956,142
Net Earnings.....	374,999	1,574,858	1,683,927	1,884,686	2,805.593	3,202,140	3,660,788
Gross Earnings per Mile.	3,059 19	4,087 35	3,542 75	3,899 42	5,656 74	6,120 93	6.269 10
Oper. Expenses per Mile.	2,705 19	2,600 69	2,519 53	2,119 91	3,008 33	2,955 99	2,773 01
Net Earnings per Mile..	354 00	1,486 66	1,023 22	1,779 51	2,648 41	3,164 94	3,496 09
Expenses to Earnings ..	88.43 p. c.	63.63 p. c.	71.12 p. c.	54.37 p. c.	53.18 p. c.	47.24 p. c.	45.22 p. c.
Av. Rate p. Pass. p. Mile	2.745 c.	3.121 c.	3.080 c.	3.058 c.	2.871 c.	2.788 c.	.....
Av. Rate p. Ton p. Mile.	1.55 c.	1.77 c.	1.68 c.	1.64 c.	1.50 c.	1.538 c.	.....

* The figures given in the above table for the years 1899 and 1900 include mixed train mileage as follows: 1899, 153,233 miles; 1900, 189,496 miles. † Betterments and extraordinary repairs included in operating expenses above, as follows: In 1895, $126,675; 1896, $334,621; 1897, $81,402; 1898, $565,028.

RAILROADS OPERATED BY THE OREGON RAILROAD AND NAVIGATION CO.

Cascades RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Gauge, 3 ft. Mileage included in the lines of the O. RR. & N. Co., which see. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Capital stock, $300,000. S. B. Jones, Vice-Pres.; W. W. Cotton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Columbia and Palouse RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Colfax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. RR. & N. Co., which see. Chartered June 24, 1882. Capital stock, $1,000,000; funded debt (see General Index), $2,829,000—total stock and bonds, $3,829,000. W. W. Cotton, Vice-Pres.; C. B. Upton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Mill Creek Flume and Manufacturing Co.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Gauge, 3 ft. Chartered Feb. 24, 1880. Mileage included in the lines of the O. RR. & N. Co., which see. Capital stock, $200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Walla Walla and Columbia River RR.—Wallula Junc. to Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.52 miles. These lines are included in the mileage of the Ore. RR. & Nav. Co., which see. Chartered April 15, 1868. Capital stock, $700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Board of Directors, The Oregon RR. & Nav. Co., elected September, 1900.

E. H. HARRIMAN, *Chairman of the Board*.....New York, N. Y.

A. L. Mohler .....Portland, Ore.	W. B. Ayer.....Portland, Ore.	W. D. Cornish.....New York, N. Y.
H. W. Corbett..... " "	A. L. Mills ..... " "	Winslow S. Pierce. " "
Harvey W. Scott .... " "	W. W. Cotton..... " "	W. L. Bull..... " "
Wm. Mackintosh.... " "	E. H. Harriman ...New York, N. Y.	Henry W. Cannon. " "
Wm. M. Ladd... ... " "	Mortimer L. Schiff. " "	Miles C. Moore.Walla Walla, Wash.

A. L. MOHLER, *President*.....Portland, Ore.

Sec. & Gen. Atty.—W. W. Cotton.....Portland, Ore. | *Asst. Treas.*—George E. Withington.....Portland, Ore.
Treasurer—F. V. S. Crosby .....New York, N. Y. | *Gen. Auditor*—E. S. Benson..... " "
Asst. Sec.—Alex. Millar .....120 Broadway, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Ore.

OREGON SHORT LINE RAILROAD COMPANY.

Main Lines of Road : Granger, Wyo., to Huntington, Ore...541.81 m.; Pocatello, Ida., to Silver Bow, Mont..264.71 m.; McCammon, Ida., to Frisco, Utah....386.57 m.—1,193.09 miles.

Branches Owned (details shown in statement below)..... 231.06 "
Proprietary : *Boise City Ry. & Ter. Co.:* Junc. Nampa Br. to Boise City, Ida. 5.56 "
Trackage : *Northern Pacific Ry. :* Silver Bow to Meaderville, Mont..... 8.69 "

Total length of lines operated, June 30, 1900..... 1,438.40 miles.
Owned, but operated by the North. Pac. Ry. Co. : Butte to Garrison, Mont. 56.63 "

Total length of Oregon Short Line RR. and leased lines..... 1,495.03 miles.

Sidings, etc., 251.77 miles. Gauges, 4 ft. 8½ in. (1,441 m.), and 3 ft. (39.74 m.). Rail—iron (160.30 m.), 30 to 56 lbs.; steel (1,269.41 m.), 40 to 75 lbs.

Statement of mileage as operated by divisions, June 30, 1900 :

Idaho Division.	Miles.
Main Lines: Granger, Wyo., to Pocatello, Ida.	214.37
Main Lines: Pocatello, Ida., to Huntington, Ore.	327.44
Branches: Nampa, Ida., to Boise, Ida.....	21.98
Branches: Shoshone, Ida., to Ketchum, Ida....	70.00
Total Idaho Division.....	633.79

Montana Division.	Miles.
Main Lines: Pocatello, Ida., to Silver Bow, Mont.	256.02
Main Lines: Silver Bow, Mont., to Butte, Mont.	8.69
Total Idaho Division.....	264.71

Utah Division.	Miles.
Main Lines: Ogden, Utah, to McCammon, Ida....	110.64
Main Lines: Ogden, Utah, to Salt Lake City, Utah	36.65
Main Lines: Salt Lake City, Utah, to Frisco, Utah.	239.28
Branches: Cache Jct., Utah., to Preston, Ida.	42.35
Branches: Syracuse Jct. to Syracuse, Utah ..	5.85
Branches: Lehigh Jct. to Tintic, Utah.....	53.52
Branches: Ironton, Utah, to No. Spy Mine ..	6.81
Branches: Silver City to Eureka, Utah.....	3.24
Branches: Mammoth Jct. to Mammoth, Utah	1.82
Branches: Salt Lake City to Terminus, Utah.	37.32
Branches: Saltair Jct. to Saltair, Utah.....	2.42
Total Utah Division.....	539.90

History.—Chartered in Jan., 1897, and on March 17, 1897, succeeded to the property of the Oregon Short Line and Utah Northern Ry. Co., in pursuance of the plan of reorganization outlined in the MANUAL for 1896, pages 940 and 941. The line from Butte to Garrison, Mont., is leased to the Northern Pacific Ry. Co.

The company owns all of the securities of the Boise City Ry. and Terminal Co., and owns a majority of the common stock of the Oregon RR. and Navigation Co. The Union Pacific RR. Co. owns a large majority of the capital stock and of each class of the income bonds of this company. (See statement for Union Pacific RR. Co.)

Rolling Stock, June 30, 1900.—*Standard Gauge :* Locomotives, 140. Cars—passenger, 34; chair, 25; coach and baggage, 6; baggage, mail, and express, 33; buffet, 3; dining, 5; officers' and business, 4; freight (box, 1,010; furniture, 232; flat, 169; coal, 2,437; coal dump, 17; stock, 493; caboose, 69), 4,427; service, 253—total, 4,790. *Narrow Gauge :* Locomotives, 4. Cars—passenger, 6; excursion, 38; baggage, 2; freight (box, 75; flat, 18; coal, 53; stock, 19; caboose, 1), 166; service, 8—total, 220. Grand total cars, 5,010.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$1,714,992 89	Expenses—Maint. of Way and Structures	$1,074,856 69
Freight	6,372,318 73	Maintenance of Equipment	685,414 87
Mail and Express	438,262 90	Conducting Transportation	1,882,688 09
Miscellaneous	52,822 83	General Expenses	180,777 86
Total ($5,963.85 per mile)	$8,578,397 35	Total ($2,658.32 per mile)	$3,823,737 51

Net earnings (55.43 p. c.), $4,754,659.84; add income from investments (including $101,650 interest on company's consol. mtge. bonds in treasury), $156,170.36; discount and interest, $73,702.94; rental, $51,331.86; dividend and interest held by the trustee under income B bonds, $942.84—total income, $5,036,807.84. Payments : Taxes, $281,196.01;

interest on bonds, $1,951,870; sinking fund requirements under Utah and Northern Consolidated mtge., $12,013.33; interest on income A bonds (paid Sept. 1, 1900), $359,250; interest on income B bonds (paid Oct. 1, 1900), $593,640—total, $3,197,969.34. Surplus, $1,888,838.50. Surplus, June 30, 1899, $505,358.21; adjustments during the year, $1,104,757.31—total, $3,448,954.02. Deduct amount applied to betterments, additions, and equipment, $600,000. Balance, surplus, June 30, 1900, $2,848,954.02.

Statement of operations and income account for two years ending June 30:

	1899-1900	1898-99		1899-1900	1898-99
				$	$
Average Mileage Operated	1,438.40	1,438.44	Net Earnings—Forward	4,754,659 84	4,074,051 24
Passenger Train Miles	1,636,108	1,267,283	Other Receipts	282,148 00	437,649 02
Freight Train Miles	2,184,114	2,208,316			
Total Revenue Train Miles	3,667,947	3,304,841	Total Income	5,036,807 84	4,511,700 26
Total Engine Mileage	5,369,827	4,763,410	Payments: Taxes	281,196 01	295,772 08
Passengers Carried	658,066	573,151	Interest on Mtge. Bonds	1,951,870 00	1,951,870 00
Tons Freight Moved	2,307,790	1,991,588	Sinking Fund Requirements	12,013 33	12,013 33
	$	$	Interest on Income A Bonds	359,250 00	359,250 00
Earnings—Passenger	1,714,992 89	1,495,859 13	Interest on Income B Bonds	593,640 00	593,640 00
Freight	6,372,318 73	5,696,929 53			
Mail and Express	438,262 90	419,778 34	Total Payments	3,197,969 34	3,212,545 41
Miscellaneous	52,822 83	34,541 38	Balance, Surplus	1,838,838 50	1,299,154 85
			Gross Earnings per Mile	5,963 85	5,267 59
Total Earnings	8,578,397 35	7,577,108 38	Operating Expenses per Mile	2,658 32	2,435 31
Operating Expenses	3,823,737 51	3,503,057 14	Net Earnings per Mile	3,305 53	2,832 28
Net Earnings	4,754,659 84	4,074,051 24	Expenses to Earnings	44.57 p. c.	46.23 p. c.

General Balance Sheet, June 30, 1900.

Cost of Road & Fixtures	$40,957,636 60		Capital Stock Paid in ($100 shares)	$27,460,100 00
Equipment	3,229,058 85	$44,186,695 45	Funded Debt Outstanding (see below)	56,080,000 00
Underlying Liens, Old Companies		21,726,000 00	Current Liabilities:	
Bonds and Stocks Owned		17,956,730 66	Unpaid Coupons *	$1,446,000 00
Cash		86,034 48	Audited Vouchers	269,373 25
Accounts Receivable		4,385,977 02	Pay Rolls	301,094 63
Due from Agents and Conductors		183,596 60	Hospital and Ins. Funds	89,284 08
Traffic Balances due from other Cos.		11,166 85	Miscellaneous	169,676 35— 2,275,428 31
Miscellaneous Cash Assets		240,167 02	Taxes Accrued, not yet Due	139,707 57
Sundry Trust Accounts		5,953 88	Interest Accrued, not yet Due	373,275 00
Utah & No. Ry. Sinking Fund Investm'ts.		44,000 00	Income Used for Sinking Fund	76,471 09
Material on Hand		427,614 03	Income Account	2,848,954 02
Total Assets		$89,253,935 99	Total Liabilities	$89,253,935 99

* Includes coupons maturing July 1, 1900; also, Income A and Income B coupons payable Sept. 1 and Oct. 1, 1900, respectively.

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$14,931,000 O. S. L. Ry. 1st gold 6s of Feb. 1, 1922, int. F. & A., at 120 Broadway, New York, N. Y. Secured by first mortgage on the main line from Granger to Huntington and on the branch from Shoshone to Ketchum. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustees: John F. Dillon and Cyrus J. Lawrence.

4,993,000 U. & N. Ry. 1st 7s of July 1, 1908, int. J. & J., at 120 Broadway, New York, N. Y. Secured by first mortgage on the main line from Ogden, Utah, to Silver Bow Junction, Mont., and on the branch from Butte to Garrison, Mont. (leased to the Northern Pacific Ry. Co.). The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee (surviving): Oliver Ames.

1,802,000 U. & N. Ry. consol. gold 5s of July 1, 1926, int. J. & J., at 120 Broadway, New York, N. Y. Secured on the same property as the U. & N. Ry. 1st mtge. bonds, but subject to the lien thereof. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: American Loan and Trust Co., Boston, Mass.

12,328,000 O. S. L. RR. consol. 1st 5s of July 1, 1946, int. J. & J., at 120 Broadway, New York, N. Y. Secured by first mortgage on all lines owned by the company south of Ogden, Utah, and on the Idaho Central Ry., a total of about 400 miles. Also secured by a lien junior only to the divisional mortgages on all lines of the former Oregon Short Line and Utah Northern Ry. The authorized issue is $36,500,000, a sufficient amount of which is reserved for the retirement of underlying liens, and the balance for the future use of the company. The bonds are in denominations of $500 and $1,000. They are in coupon form, with privilege of registration. Trustee: Guaranty Trust Co., New York, N. Y.

7,185,000 O. S. L. RR. income bonds "A." These are to receive interest, if earned, at the rate of 5 p. c. per annum (non-cumulative), before any interest can be paid on the "B" bonds, described hereafter. Interest payable yearly, at the Old Colony Trust Co. (trustee), Boston, Mass., and at the Guaranty Trust Co., New York, N. Y.

14,841,000 O. S. L. RR. income bonds "B." These are a first lien on the $16,281,400 common stock of the Oregon RR. and Navigation Co., which is owned by this company and deposited with the trustee under the mortgage securing these bonds. They are also secured by mortgage on the rest of the company's property, but subject to the liens of prior mortgages. (See Manual for 1898, page 851.) The bonds are entitled to interest at the rate of 4 p. c. per annum, non-cumulative, payable out of the earnings of the company, or out of dividends on the shares of the O. RR. & N. Co., or both. The Union Pacific RR. Co. owns a large majority of this issue of bonds. Interest is payable yearly, at the office of the trustee, Morton Trust Co., New York, N. Y.

STOCKS AND BONDS OF OTHER COMPANIES owned on June 30, 1900.—Railroad Bonds: Idaho Central Ry. Co. $1,000 1st mtge. 6s, $131,000; Utah Central RR. Co. $1,000 1st mtge. 6s, $7,000; Utah Southern RR. Co. $1,000 1st mtge. 7s, $422,000; Sumpter Valley Ry. Co. $1,000 1st mtge. 6s, $64,000; Utah and Northern Ry. Co. $1,000 1st mtge. 7s, $1,000; Utah and Pacific RR. Co. $1,000 1st mtge. 5s, $279,000—total bonds (par value), $904,000, of which $558,000 are held by the Guaranty Trust Co. of New York, trustee. Railroad Stocks: Old Colony Trust Co. $100 trust certificates for Oregon RR. and Navigation Co. preferred stock, $976,900 in the company's treasury; Central Trust Co. of New York $100 trust certificates for Oregon RR. and Navigation Co. common stock, $16,281,400 held by the State Trust Co. of New York, trustee—total railroad stocks, $17,258,300 Short Line Land and Improvement Co. stock, 500 $100 shares, being one-half the capital stock, $50,000, in the company's treasury. Grand total stocks and bonds (par), $18,212,300.

RAILROAD LEASED TO THE OREGON SHORT LINE RR.

Boise City Ry. and Terminal Co.—Junction with O. S. Line to point in Boise City, Idaho, 5.56 miles. Chartered March 20, 1893; opened Aug. 17, 1893. Leased, June 1, 1899, to the Oregon Short Line RR. Co. Rental—maintenance of property, payment of taxes, etc. Rental, year ending June 30, 1899, $6,576; other receipts, $755; total income, $7,331. Expenses and taxes, $268. Net income, $7,063. Wm. D. Cornish, Pres.; F. V. S. Crosby, Treas.; Alex. Millar, Sec., New York, N. Y. General Office, 120 Broadway, New York, N. Y.

Board of Directors, Oregon Short Line RR. Co., elected October 10, 1900.

Oliver Ames.....Boston, Mass.	Francis S. Bangs..New York, N. Y.	Otto H. Kahn .....New York, N. Y.
Samuel Carr..... " "	Wm. D. Cornish... " "	James Loeb..... " "
T. Jefferson Coolidge, Jr. " "	W. E. Glyn..... " "	Winslow S. Pierce. " "
Gardiner M. Lane..... " "	George J. Gould .. " "	Horace G. Burt.....Omaha, Neb.
Oliver W. Mink..... " "	E. H. Harriman... " "	Thos. R. Jones, Salt Lake City, Utah.

E. H. HARRIMAN, *President* .....New York, N. Y.

Wm. D. Cornish, *Vice-President* ..... " "

W. H. Bancroft, *2d Vice-Pres. & Gen. Manager*..... Salt Lake City, Utah.

Treasurer—F. V. S. Crosby.....New York, N. Y. | *Secretary*—Alex. Millar.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... .. Salt Lake City, Utah.

Eastern Office..... .....120 Broadway, New York, N. Y.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.48 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Iowa Central Ry. Co. runs two trains through from Oskaloosa *via* Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1900.—Trains run (passenger, 24,420; freight, 15,185; other, 2,335), 41,940 miles. Passengers carried, 20,325; carried one mile, 385,733. Tons freight moved, 101,660; ton-miles, 1,995,224. Earnings (passenger, $9,162; freight, $24,691; other, $1,460), $35,313. Operating expenses, $32,139. Net earnings, $3,174. Payments: Taxes, $1,816; dividends (2½ p. c.), $10,000; permanent improvements, $1,320—total, $13,136. Deficit, $9,961; surplus forward, $3,849; net deficit, $6,112.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $400,000; current liabilities, $11,139; profit and loss (contra), $6,112—total, $405,027. Contra: Cost of road, $400,000; cash and current assets, $5,027—total, $405,027.

Directors.—F. M. Drake, Des Moines, Ia.; Russell Sage, C. W. Osborne, E. C. Osborne, J. J. Slocum, New York, N. Y. OFFICERS: F. M. DRAKE, *Pres.*, Centerville, Ia.; Russell Sage, *Vice-Pres. & Treas.*, New York, N. Y.; T. I. Wasson, *Sec., Asst. Treas. & Aud.*, Marshalltown, Ia.; J. J. Slocum, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, 31 Nassau St., New York, N. Y.

AMES AND COLLEGE RY.—Ames to College, Ia., 1.98 m.; total track (steel), 2.05 miles. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending June 30, 1900.—Earnings (passenger, $3,652; freight, $1,913), $5,565. Operating expenses, $3,434. Net earnings, $2,131. Deductions, $170. Surplus, $1,961.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, $20,000; profit and loss, $5,519—total, $25,519. Contra: Cost of road, $24,321; cash and other assets, $1,198—total, $25,519.

Directors.—W. M. Greeley, E. W. Stanton, M. K. Smith, J. L. Budd, M. Stalker, C. F. Curtis, Ames, Ia.; Jas. Wilson, Washington, D. C. OFFICERS: W. M. GREELEY, *Pres.*; E. W. Stanton, *Vice-Pres.*; M. K. Smith, *Sec., Treas. & Gen. Mgr.*, Ames, Ia. GENERAL OFFICE, Ames, Ia.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, So. Dak., 37.94 m.; branches, 8.06 m.—total, 46 m.; total track, 52.76 miles. Gauge, 3 ft. Rail (steel, 40 m.), 40 lbs. Chartered June 15, 1881; road completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage 2; freight (box, 16; flat, 69; coal, 30), 115—total, 119.

Operations, year ending June 30, 1900.—Earnings (passenger, $12,341; freight, $270,517; other, $18), $282,876. Operating expenses, $180,043; net earnings, $102,833. Deductions, $3,500. Surplus, $99,333.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock ($100 shares), $500,000; current liabilities, $353,923; profit and loss, $561,272—total, $1,415,195. Contra: Cost of road, etc., $625,069; cash and other assets, $790,126—total, $1,415,195.

Directors.—James B. Haggin, New York, N. Y.; Thomas J. Grier, D. K. Dickinson, Richard Blackstone, Lead City, So. Dak.; G. C. Moody, Deadwood, So. Dak. OFFICERS: JAMES B. HAGGIN, *Pres. & Treas.*, New York, N. Y.; Thomas J. Grier, *Sec. & Gen. Mgr.*; Richard Blackstone, *Supt.*, Lead City, So. Dak. GENERAL OFFICE, Lead City, So. Dak.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc. to Alden, Ia., 26.4 m.; sidings, 3.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered June, 1882; road opened Jan. 1, 1884. Locomotives, 2. Cars—passenger, 1; combination, 2; freight (box, 2; stock, 2; flat, 10; coal, 3), 17—total, 20.

Operations, year ending June 30, 1900.—Earnings (passenger, $7,013; freight, $30,116; other, $3,252), $40,381. Operating expenses, $25,780. Net earnings, $14,601. Payments: Interest on bonds, $9,840; taxes, $1,915—total, $11,755. Surplus, $2,846.

General Balance Sheet, June 30, 1896 (latest rendered).—Capital stock paid in (common, $229,000; preferred, $132,000), $361,000; funded debt (see GENERAL INDEX), $264,000; bills payable, $3,000; accounts, $1,309

—total, $629,309. Contra: Cost of road, etc., $421,855; real estate, etc., $3,500; securities owned, $54,000; materials, etc., $2,003; bills and cash, $1,867—total, $483,225.

On June 30, 1900, there were outstanding $246,000 1st mtge. bonds; capital stock same as given in preceding balance sheet, while cost of road and equipment was reported as $423,310. Capital stock authorized is $1,200,000, consisting of $800,000 common stock and $400,000 preferred stock.

Directors.—Conrad Miller, Bangor, Pa.; Clarence Mitchell, C. L. Blair, New York, N. Y.; H. N. Brockway, Garner, Ia.; J. D. Newcomer, W. L. Porter, H. C. Stuart, Eldora, Ia. OFFICERS: CONRAD MILLER, *Pres.*, Bangor, Pa.; Clarence Mitchell, *Vice-Pres.*, New York, N. Y.; J. D. Newcomer, *Treas.*, Eldora, Ia.; H. N. Brockway, *Sec.*, Garner, Ia.; H. C. Stuart, *Aud.*, Eldora, Ia. GENERAL OFFICE, Eldora, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; total track (steel, 20.71 m.), 20.89 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 to 40 lbs.; steel, 50 to 56 lbs. Chartered Nov. 8, 1875; road opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (box, 1; coal, 31), 32; caboose, 1—total, 33.

Operations, year ending June 30, 1900.—*Railroad Department:* Earnings (passenger, $674; freight, $15,066; other, $694), $16,434. Operating expenses and taxes, $23,916. Deficit, $7,482. *Coal Department:* Earnings, $43,856. Expenses and taxes, $26,250. Net earnings, $17,606.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $225,000; current liabilities, $1,954; undivided profits, $155,782—total, $382,736. Contra: Cost of road and equipment, $195,878; inventory of coal property, $155,112; cash and current assets, $31,746—total, $382,736.

Directors.—Jacob M. Funk, F. E. Willson, George E. Burnham, Webster City, Ia.; John Q. Burnham, C. T. Burnham, A. K. Hamilton, Milwaukee, Wis. OFFICERS: JACOB M. FUNK, *Pres.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; F. E. Willson, *Sec. & Gen. Mgr.*; George E. Burnham, *Treas. & Asst. Gen. Mgr.*, Webster City, Ia.; F. A. Ayers, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Webster City, Ia.

DAKOTA PACIFIC RR.—Projected: Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyo., 50 m.; Rapid City to Chamberlain, S. D., 215 m.; Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total, 314 miles. Completed up to July 1, 1899: Rapid City to Iron Creek, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 26. Chartered Oct., 1897, and absorbed the Dakota, Wyoming and Missouri River RR. (See MANUAL for 1898, page 250.) Grading is practically completed from Iron Creek to Mystic, 22 miles, but up to April 1, 1900, no rails had been laid on that section.

Financial Statement, July 1, 1899 (latest rendered).—Capital stock authorized ($100 shares), $20,000 per mile. Funded debt, $650,000 (authorized and issued) 1st mtge. 5 p. c. 30-yr. gold bonds, dated May 15, 1899, interest May and Nov., in Boston, Mass. Other liabilities, none. Cost of road, etc., to date, $508,000. Estimated cost of entire road, including bridge over the Missouri River at Chamberlain, $7,500,000. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—J. H. Muhlke, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. OFFICERS: WM. T. COAD, *Pres. & Gen. Mgr.*, Rapid City, So. Dak.; J. H. Muhlke, *Vice-Pres.*; F. D. Gray, *Treas.*; F. O. Murdock, *Sec.*, Chicago, Ill.; W. M. Wright, *Chief Eng.*, Rapid City, So. Dak. GENERAL OFFICE, Rapid City, So. Dak.

DAVENPORT, ROCK ISLAND AND NORTHWESTERN RY.—Moline, Ill., via Rock Island and steel bridge across the Mississippi River to Davenport and Clinton, Ia., 41.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Incorporated under the laws of Iowa in Sept., 1898, as successor, by change of name, to the Davenport and Rock Island Bridge, Ry. and Terminal Co. The bridge over the Mississippi River was built under a charter obtained from the U. S. Government, work having been commenced in the spring of 1897 and finished about Jan. 1, 1899. The Clinton, Dubuque and Northwestern Ry. Co. was incorporated by parties interested in this company to build an extension of 54 miles from Clinton, Ia., northwest to Dubuque, Ia. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight, 50—total cars, 56. Capital stock, authorized and subscribed, $3,000,000. Expended to Sept. 15, 1899, $1,799,785. Annual meeting, third Tuesday in January.

Directors.—J. W. Gates, John Lambert, John A. Drake, J. C. Hutchins, C. G. Gates, O. Owen, Chicago, Ill.; W. P. Palmer, Cleveland, O. OFFICERS: J. W. GATES, *Pres.*; John Lambert, *Vice-Pres.*; Chas. G. Gates, *Sec. & Treas.*, Chicago, Ill.; E. E. Hughes, *Gen. Mgr.*, Davenport, Ia. GENERAL OFFICE, Chicago, Ill.

DES MOINES UNION RY.—In Des Moines, Ia., 3.7 m.; total track (steel; 60, 66, 68, and 75 lbs.), 17.7 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1886; road opened Jan., 1886. Locomotives, 3. A terminal road, operated for the benefit of its owners. Has no income. The companies using the terminals (Wabash RR. Co., Chicago Great Western Ry. Co., and Chicago, Milwaukee and St. Paul Ry. Co.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1900, $116,810; interest on bonds, $33,550; on debt, $2,835; taxes, $9,420—total, $162,614.

General Balance Sheet, June 30, 1900.—Capital stock ($2,000,000 auth.; $100 shares) paid in, $400,000; funded debt (see GENERAL INDEX), $671,000; current liabilities, $103,136—total, $1,174,136. Contra: Cost of road and equipment, $1,091,000; materials, etc., $26,363; cash and current assets, $56,773—total, $1,174,136.

Directors (elected Jan. 4, 1900).—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, Cyrus Kirk, A. B. Cummins, Des Moines, Ia.; James Ramsey, Jr., St. Louis, Mo.; A. J. Earling, C. A. Goodnow, Chicago, Ill. OFFICERS: F. C. HUBBELL, *Pres. & Purch. Agt.*; H. D. Thompson, *Vice-Pres. & Treas.*; F. M. Hubbell, *Sec.*; E. G. Mitchell, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DULUTH AND NORTHERN MINNESOTA RR.—Knife River, Minn., northeast, 32.75 miles. Gauge, 4 ft. 8½ in. Chartered May 31, 1898; road completed as above, June 30, 1901. Connects with the Duluth and Iron Range RR. Locomotives, 3. Cars—flat, 9; other, 152—total, 161.

Operations, year ending June 30, 1900.—Trains run (freight), 13,622 miles. Tons freight moved, 310,658; ton-miles, 2,951,257. Earnings (freight), $98,479. Operating expenses, $43,290. Net earnings, $55,189. Paid taxes, $413. Surplus, $54,776; surplus forward, $9,044—total, $63,820. *Operations,* year ending June 30, 1901.—Tons freight moved, 409,133. Gross earnings, $119,955. Operating expenses, $62,586. Net earnings, $57,369.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; profit and loss, $63,820—total, $263,820. Contra: Cost of road and equipment, $240,525; current accounts and balances, $23,295—total, $263,820. Cost of road to June 30, 1901, $259,699; equipment, $68,278—total, $327,977.

Directors.—R. A. Alger, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, R. N. Marble, Duluth, Minn. OFFICERS: R. A. ALGER, *Pres.*, Detroit, Mich.; John Millen, *Vice-Pres. & Gen. Mgr.*, Duluth, Minn.; G. H. Stalker, *Treas. & Aud.*; J. C. McCaul, *Sec.*, Detroit, Mich. GENERAL OFFICE, Duluth, Minn.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 48.62 m., spurs and branches to mines, 102.40 m.; trackage (*St. Paul and Duluth RR.*), Union Depot, Duluth, to Missabe Junc., 1.90 m.—total operated, June 30, 1900, 152.99 m.; 2d track, 11.25 m.; sidings, 45.58 m.—total track operated, 209.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered Feb. 11, 1891; road completed as above during the year 1897–98. (See MANUAL for 1895, page 281.) Locomotives, 33. Cars—passenger, 5; combination, 2; baggage, etc., 1; freight, 3,851; service, 37—total, 3,896.

Operations, year ending June 30, 1900.—Passengers carried, 45,795; carried one mile, 1,851,540. Earnings (passenger, $62,500; freight, $3,561,314; other, $16,409), $3,640,313. Operating expenses, $1,615,803. Net earnings,

$2,024,510; other receipts, $85,952—total, $2,110,462. Payments: Interest on bonds, $335,300; bonds retired, $229,400; taxes, $74,673—total, $659,373. Surplus, $1,451,089.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($5,000,000 auth.; $100 shares), $2,512,500; funded debt (see GENERAL INDEX), $6,406,000; current liabilities, $313,206; sinking fund installments, $436,933; accretions to sinking fund, $33,537; replacement fund, $638,692; insurance fund, $20,000; profit and loss, $1,052,250—total, $11,413,118. Contra: Cost of road and equipment, $9,305,477; stocks owned, $130,751; materials, etc., $63,025; cash and current assets, $1,443,396; sinking fund to retire bonds, $470,469—total, $11,413,118.

In Feb., 1900, and in Jan., 1901, $150,000 of the consol. 1st mtge. bonds were redeemed by action of the sinking fund. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y.

Directors.—Fred T. Gates, New York, N. Y.; A. D. Thomson, Alex. McDougall, Wm. J. Olcott, Joseph B. Cotton, S. R. Payne, Geo. D. Swift, Duluth, Minn. OFFICERS: F. T. GATES, *Pres.*, 26 Broadway, New York, N. Y.; Wm. J. Olcott, *Vice-Pres.*; S. R. Payne, *Sec.*; E. S. Kempton, *Treas.*; J. B. Hanson, *Aud.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

DULUTH TRANSFER RY.—Duluth to New Duluth, Minn., 12 m.; branch in Duluth, 2 m.—total, 14 m.; total track (steel; 60, 63, and 66 lbs.), 24 miles. Gauge, 4 ft. 8½ in. Chartered May 31, 1890: road built in 1892. (See MANUAL for 1893, page 241.) In March, 1898, this company had in operation 25 miles of track, including tracks so located as to furnish switching facilities throughout the entire water and river front, and to the principal industries of Duluth and vicinity. It has direct connection, and does transfer and freight business, with the following-named railroads: Chicago, St. Paul, Minneapolis and Omaha Ry., Northern Pacific Ry., Duluth, Superior and Western Ry., Duluth, Missabe and Northern Ry., Great Northern Ry., and St. Paul and Duluth RR. An extension of this system to Superior, Wis., is projected under the title of the *Duluth Superior Belt Ry. Co.* Locomotives, 3. Flat freight cars, 20.

Financial Statement, Jan. 1, 1897 (latest rendered).—Capital stock ($100 shares) authorized and outstanding, $2,000,000. Funded debt, $1,180,000 ($2,000,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y. The mortgage provides for bonds at the rate of $50,000 per mile between Ironton and Lake Avenue, Duluth, $20,000 per mile for additional single track, $13,200 per mile for double track, and $750,000 for depot grounds, depots at Duluth and West Duluth, wharves, freight houses, etc. Default was made on interest due Jan. 1, 1896, and a receiver was appointed on Sept. 28, 1896. A decree of foreclosure was entered in Dec., 1896; upset price, $500,000. A bondholders' committee has been appointed, but no plan of reorganization had been proposed up to May 1, 1901.

Directors.—O. H. Simonds, J. L. Washburn, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas S. Krutz, T. G. Hillhouse, C. C. Cuyler, New York, N. Y. OFFICERS: JOHN ELIOT BOWLES, *Rec.*, 35 Wall St., New York, N. Y.; Presidency, vacant; Thomas S. Krutz, *1st Vice-Pres.*, New York, N. Y.; J. A. Willard, *2d Vice-Pres.*, Mankato, Minn.; R. P. Gogin, *Acting Aud.*; P. A. Mitchell, *Gen. Supt.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

ELLISTON AND SOUTHERN RR.—Projected: Elliston, Mont., to Peerless Mine, 15 miles. Completed near Elliston, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired the right and title to 6 m. of track built in 1892 for transporting mining timber and wood to the main line of the Northern Pacific Ry. The road is intended to supply a connection between the Red Mountain mining district and the Blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 locomotive; the N. P. Ry. Co. supplies the necessary cars. Capital stock authorized, $100,000; subscribed and paid up, $20,000. Cost of road, etc., exclusive of metal leased from the N. P. Ry. Co., $20,000.

Directors.—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helena, Mont. OFFICERS: W. B. EDGAR, *Pres.*, Elliston, Mont.; C. Hedges, *Vice-Pres.*; Geo. F. Cope, *Treas.*, Helena, Mont.; W. H. Cameron, *Sec.*, Elliston, Mont. GENERAL OFFICE, Elliston, Mont.

GREAT FALLS AND CANADA RY.—Great Falls, Mont., to Sweet Grass at International Line, 134.37 m.; total track (steel; 35 lbs.), 139.90 miles. Gauge, 3 ft. Chartered Oct. 2, 1889; road completed Oct. 1, 1890. Connects at Sweet Grass with the Alberta Ry. and Coal Co.'s line, at Shelby Junc. and at Great Falls with the Great Northern Ry. Locomotives, 7. Cars—passenger, 6; baggage, etc., 1; freight (box, 10; coal, 149), 159; service, 8—total, 174.

Operations, year ending June 30, 1900.—Trains run (passenger, 32,531; mixed, 36,670; other, 44,294), 113,495 miles. Passengers carried, 9,475; carried one mile, 698,351. Tons freight moved, 57,853; ton-miles, 7,199,784. Earnings (passenger, $28,401; freight, $95,478; other, $7,845), $131,724. Operating expenses, $117,833. Net earnings, $13,892. Payments: Interest, $211; taxes, $4,257—total, $4,468. Surplus, $9,423; deficit forward, $11,970; net deficit, $2,546.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $2,000,000; current liabilities, $16,545; interest accrued, $930,000—total, $4,946,545. Contra: Cost of road and equipment, $4,061,077; materials, etc., $9,201; cash and current assents, $34,326; other property and assets, $839,345; profit and loss, $2,546—total, $4,946,545.

Directors.—Elliott T. Galt, J. E. Lethbridge, Great Falls, Mont.; T. E. Collins, Helena, Mont.; C. A. Magrath, Lethbridge, N. W. T.; John Galt, Winnipeg, Man. OFFICERS: E. T. GALT, *Pres.*, Great Falls, Mont.; T. E. Collins, *Vice-Pres.*, Helena, Mont.; J. E. Lethbridge, *Sec. & Treas.*, Great Falls, Mont. GENERAL OFFICE, Great Falls, Mont.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule Junc. to Black Crook, 1 m.—total, 6.93 m.; total track (steel, 5.93 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 7, 1882; road opened Sept., 1882. Locomotive, 1. Cars—passenger, 1; freight (coal), 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1900.—Earnings (passenger, $551; freight, $13,516), $14,067. Operating expenses, $13,260. Net earnings, $807. Total deductions, $3,478. Deficit, $2,671.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock ($100 shares), $90,000; funded debt (see GENERAL INDEX), $50,000; profit and loss, $3—total, $140,003. Contra: Cost of road, $140,000; cash assets, $3—total, $140,003.

Directors.—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; George A. Goodrich, Colfax, Ia.; Robert Ryan, Lincoln, Neb. OFFICERS: J. S. WYLIE, *Pres.*, Davenport, Ia.; D. Ryan, *Vice-Pres.*, Newton, Ia.; Geo. A. Goodrich, *Sec., Treas. & Gen. Supt.*, Colfax, Ia. GENERAL OFFICE, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock County and the Keokuk and Hamilton Mississippi River Bridge Cos. Owns a bridge at Keokuk, Ia., which is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893. Capital stock, $1,000,000. Funded debt, $1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899, interest April and Oct., at company's office. Trustees: Samuel D. Davis and Matthias Nicoll.

Operations, year ending June 30, 1900.—Earnings (passenger, $5,444; freight, $15,556; other, $15,768), $35,768. Operating expenses, $13,489. Net earnings, $22,279. Total deductions, $22,832. Deficit, $553.

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hicks, Matthias

Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. OFFICERS: ANDREW CARNEGIE, *Pres.;* Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. GENERAL OFFICE, 62 Cedar St., New York, N. Y.

MARSHALLTOWN AND DAKOTA RY.—Fraser to Gowrie, Ia., 20.75 m.; total track (steel; 60 and 70 lbs.), 22.75 miles. Gauge, 4 ft. 8½ in. Chartered in May, 1895, to build a railroad from Story City to Sibley, Ia., 145 miles, and thence northwest into southeastern South Dakota. In Jan., 1899, the company purchased the property of the Boone Valley Coal and Ry. (see MANUAL for 1898, page 249). The extension from Fraser Junc. to Gowrie, Ia., 17.25 miles, was completed and opened for traffic on Nov. 15, 1899. Locomotives, 2. Cars—baggage, etc., 1; freight (coal), 15—total, 16.

Operations.—No information obtainable.

Financial Statement, June 30, 1899 (latest rendered).—Capital stock ($2,000,000 auth.; $100 shares) paid in, $95,000. Funded debt outstanding consists of $43,000 (auth., $2,000,000) 6 p. c. 6-yr. $1,000 coupon bonds, dated Dec., 1898, interest payable at maturity of principal. These bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., of the entire railroad and equipment; interest payable in Chicago, Ill.

Directors.—Hamilton Browne, T. W. Carpenter, Boone, Ia.; S. T. Meservey, Fort Dodge, Ia.; J. Jos. Wright, Chicago, Ill.; W. A. Kelly, Fraser, Ia. OFFICERS: HAMILTON BROWNE, *Pres.*, Boone, Ia.; S. T. Meservey, *Vice-Pres. & Treas.*, Fort Dodge, Ia.; M. F. Collins, *Gen. Mgr.;* W. A. Kelly, *Aud.*, Fraser, Ia. GENERAL OFFICE, Fraser, Ia.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the Chicago, Milwaukee and St. Paul and the Chicago, St. Paul, Minneapolis and Omaha Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 3.

Operations, year ending June 30, 1900.—Gross earnings, $69,799. Operating expenses, $33,381. Net earnings, $36,417. Payments: Interest on bonds, $10,500; taxes, $2,011—total, $12,511. Surplus, $23,906; surplus forward, $27,277—total, $51,183.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $100 shares) paid in, $30,000; funded debt (see GENERAL INDEX), $150,000; current liabilities, $2,985; interest accrued, $48,650; profit and loss, $51,183—total, $282,818. Contra: Cost of road and equipment, $274,548; materials, etc., $1,432; cash and current assets, $6,839—total, $282,818.

Directors.—A. J. Earling, Chicago, Ill.; W. A. Scott, J. A. Chandler, Thos. Wilson, J. T. Clark, E. E. Woodman, St. Paul, Minn.; C. A. Cosgrave, W. H. Norris, J. S. Pillsbury, Minneapolis, Minn. OFFICERS: JOHN S. PILLSBURY, *Pres.*, Minneapolis, Minn.; A. J. Earling, *Vice-Pres.*, Chicago, Ill.; C. A. Cosgrave, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. Managing Committee—W. A. Scott, C. A. Cosgrave. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA AND NORTH WISCONSIN RR. (THE).—Nickerson to Lake Graham, Minn., 9.73 m.; leased (Delong and Chamberlain RR.), Pocket Lake to Nickerson, Minn., 1.20 m.—total operated, 10.93 miles. Sidings, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.40 m.), 48 and 56 lbs. Chartered Feb. 3, 1898; road opened as above in the spring of 1899. Locomotives, 2. Cars (logging), 45.

Operations, year ending June 30, 1900.—Tons freight moved, 220,772; ton-miles, 1,019,447. Earnings (freight), $13,569. Operating expenses, $9,726. Net earnings, $3,843. Paid rental leased line, $480.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $10,000: current liabilities, $49,186—total, $59,186. Cost of road and equipment, $69,559.

Directors.—D. F. Brooks, H. K. Brooks, St. Paul, Minn.; M. J. Scanlon, L. R. Brooks, H. E. Gipson, Anson S. Brooks, P. R. Brooks, Minneapolis, Minn. OFFICERS: D. F. BROOKS, *Pres.*, St. Paul, Minn.; M. J. Scanlon, *Vice-Pres.;* L. R. Brooks, *Treas.;* H. E. Gipson, *Sec.;* A. S. Brooks, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA TRANSFER RY.—At St. Paul and Minneapolis, Minn., about 56 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These now are the St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, the Chicago, Burlington and Quincy, and the Minneapolis, St. Paul and Sault Ste. Marie Cos. All through freight coming over any of the lines named, and destined for another, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment. In Aug., 1898, the company purchased the New Brighton Stock Yards, at St. Paul, and subsequently acquired the Minnesota Belt Line Ry. and Transfer Co.

Financial Statement, May 31, 1901.—Capital stock ($300,000 auth.; $100 shares), subscribed and paid up, $63,000; funded debt (1st mtge. 4 and 5 p. c. 30-yr. bonds, due Aug. 1, 1916, interest Feb. 1 and Aug. 1), $1,385,000; other liabilities, $6,051—total, representing cost of road and equipment to date, $1,454,051. Interest on bonds payable in St. Paul, Minn. Trustee: The St. Paul Trust Co., St. Paul, Minn.

Directors.—W. J. Underwood, W. A. Scott, W. G. Pearce, S. C. Stickney, W. P. Clough, St. Paul, Minn.; L. F. Day, E. Pennington, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis.; G. P. Lyman, Chicago, Ill. OFFICERS: E. PENNINGTON, *Pres.;* W. P. Clough, *Vice-Pres.;* H. P. Upham, *Treas.;* L. A. Robinson, *Sec.;* W. H. Norris, *Solicitor;* T. F. Hastings, *Supt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

MUSCATINE NORTH AND SOUTH RR.—Muscatine to Elrick Junc., Ia., 28.67 m.; total track (steel; 60 lbs.), 31.62 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1898; road opened Jan. 20, 1899. Locomotives, 3. Cars—passenger, 1; combination, 1; caboose, 1—total, 3.

Operations, year ending June 30, 1900.—Earnings (passenger, $5,876; freight, $29,042; other, $57), $34,975. Operating expenses, $34,259. Net earnings, $716. Deductions, $22,500. Deficit, $21,784.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $450,000; funded debt (see GENERAL INDEX), $450,000; bills payable, $4,653; current liabilities, $12,859; other liabilities, $12,450—total, $929,962. Contra: Cost of road and equipment, $900,000; materials, etc., $1,367; cash and current assets, $13,861; profit and loss, $14,734—total, $929,962.

Directors.—H. F. Balch, M. J. Peppard, J. A. Nelson, Minneapolis, Minn.; Walter M. Gorham, Philadelphia, Pa.; Henry Jayne, P. M. Musser, Muscatine, Ia.; Geo. A. Seevers, Oskaloosa, Ia. OFFICERS: WALTER M. GORHAM, *Pres.*, Philadelphia, Pa.; H. F. Balch, *Vice-Pres.*, Minneapolis, Minn.; Henry Jayne, *Sec. & Treas.;* Chas. Howard, *Gen. Mgr.;* George Reeder, *Aud.*, Muscatine, Ia. GENERAL OFFICE, Muscatine, Ia.

OMAHA BRIDGE AND TERMINAL RY. CO.—Council Bluffs, Ia., to Omaha, Neb., 8.11 m.; total track (steel; 60 lbs.), 23.33 miles. Gauge, 4 ft. 8½ in. Double track steel railway bridge spanning the Missouri River between Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Neb., and Council Bluffs, Ia., and South Omaha, Neb. Also a large mileage of terminals and side tracks. The company was chartered in 1890, and the bridge and railway opened for traffic in Dec., 1893. It has connections, and does a transfer business, with all lines of railroad reaching Omaha, Council Bluffs, and South Omaha. The company owns exclusive franchises over the territory of East Omaha, and has in contemplation many additions and improvements. A lease has been made with the Illinois Central RR. Co. for its use of this company's bridge and terminals, for both freight and passenger business. The company has trackage rights over the Omaha Belt Line RR., from Sprague Station to South Omaha, 7.89 miles. Locomotives, 2.

Operations, year ending Dec. 31, 1900.—Earnings (freight, $30,964; real estate, $3,097), $34,061; rentals, $51,882; miscellaneous receipts, $1,945—total, $87,888. Operating expenses, $38,217. Net income, $49,671. Payments: Interest on bonds, $50,000; taxes, $5,281—total, $55,281. Deficit, $5,609; surplus forward, $1,100; net deficit, $4,509.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($7,500,000 auth.; $100 shares), $5,000,000; funded debt (see GENERAL INDEX), $1,000,000; other liabilities, $4,509—total, $6,004,509. Contra: Cost of road, $5,968,223; equipment, $18,785; materials, etc., $8,088; cash and current assets, $9,413—total, $6,004,509.

Directors (elected Jan. 9, 1901).—E. T. Stotesbury, Philadelphia, Pa.; H. W. Yates, Geo. W. Holdrege, John R. Webster, Alfred B. DeLong, William Baird, J. H. Daniels, Omaha, Neb. OFFICERS: E. T. STOTESBURY, *Pres.*, Philadelphia, Pa.; John R. Webster, *Vice-Pres. & Gen. Mgr.*; J. H. Daniels, *Sec. & Treas.*, Omaha, Neb. GENERAL OFFICE, 436 Board of Trade Building, Omaha, Neb.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. The company has trackage rights over the two main tracks of the M. & St. L. RR. Co., from 1st St. North to 20th Ave. South, Minneapolis, Minn., aggregating 3.15 miles of single track, 80-lb. steel rail. Locomotives, 5.

Operations, year ending June 30, 1900.—Earnings (switching), $135,533. Operating expenses, $63,918. Net earnings, $71,615; other receipts, $368—total, $71,983. Paid rentals, $67,993; taxes, $3,990—total, $71,983.

Directors.—L. F. Day, A. E. Clarke, H. G. Kelley, F. Nay, Jos. Gaskell, Minneapolis, Minn. OFFICERS: A. E. CLARKE, *Pres.*; L. F. Day, *Vice-Pres. & Gen. Mgr.*; Jos. Gaskell, *Sec. & Treas.*; J. A. Moynihan, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

RED LAKE TRANSPORTATION CO.'S RR.—Red Lake to Nebish, Minn., 10 m.; branches and spurs, 2 m.—total, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 9, 1897; road opened for business Jan. 1, 1899. Locomotives, 3. Cars—freight (flat), 1; service, 43—total, 44.

Operations, year ending June 30, 1900.—Passengers carried, 447; carried one mile, 4,470. Earnings (passenger, $161; freight, $9,518), $9,679. Operating expenses, $8,512. Net earnings, $1,167.

Financial Statement, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $80,000. Contra: Cost of road and equipment, $59,397.

Directors.—C. H. Richards, H. K. Halvorson, Wm. Lundeen, A. Knudson, C. F. Carlson, Minneapolis, Minn. OFFICERS: C. H. RICHARDS, *Pres. & Treas.*; H. K. Halvorson, *Vice-Pres.*; A. Knudson, *Sec.*, Minneapolis, Minn.; G. A. Westman, *Supt.*; G. A. Stover, *Chief Eng.*, Nebish, Minn. GENERAL OFFICE, Minneapolis, Minn.

ST. PAUL UNION DEPOT CO. (THE).—In St. Paul, Minn., 5.71 miles. The company uses 1,500 ft. of the Great Northern Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Chartered March 5, 1879; road opened Aug. 22, 1881. All railroads (except the M. & St. L. RR.) entering St. Paul use this depot. Locomotives, 2; baggage trucks, 40; push car, 1.

Operations, year ending Dec. 31, 1900.—Gross receipts (rentals, $145,293; miscellaneous, $23,079), $168,372. Operating expenses, $120,811. Net receipts, $47,561. Payments: Interest on bonds (1st mtge., $15,000; consols, $11,367), $26,367; interest on loan, $194; dividends (6 p. c.), $21,000—total, $47,561.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $350,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $1,266; interest accrued, $4,417; dividend accrued, $3,500; working fund, $4,000—total, $863,183. Contra: Cost of road and equipment, $853,775; cash and current assets, $9,408—total, $863,183.

In June, 1901, the capital stock was increased to $750,000, the $150,000 of unissued stock being floated and $250,000 of additional stock created and sold. The proceeds will be used in adding to the facilities of the company and in purchasing additional property.

Directors (as constituted July 1, 1901).—W. P. Clough, W. G. Pearce, S. C. Stickney, W. A. Scott, Geo. P. Lyman, St. Paul, Minn.; H. R. Williams, Chicago, Ill.; E. Pennington, Minneapolis, Minn. OFFICERS: W. A. SCOTT, *Pres.*; J. W. Kendrick, *Vice-Pres.*; H. P. Upham, *Treas.*; W. G. Johnson, *Sec.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 m.; total track (steel, 5.79 m.), 9.79 miles. Gauge, 4 ft. 8½ in. Rail—35 and 56 lbs. Chartered Nov. 3, 1887; road opened Dec. 20, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1900.—Earnings (passenger, $3,364; freight, $11,464; other, $1,022), $15,849. Operating expenses, $13,893. Net earnings, $1,956. Charges: Interest on bonds, $2,500; taxes, $256; other charges, $275—total, $3,031. Deficit, $1,075; deficit forward, $12,739—total, $13,814.

General Balance Sheet, June 30, 1900.—Capital stock ($120,000 auth.; $50 shares) paid in, $23,500; funded debt (see GENERAL INDEX), $50,000; current liabilities, $30,894—total, $106,194. Contra: Cost of road and equipment, $88,392; materials, etc., $1,248; cash and current assets, $2,740; profit and loss, $13,813—total, $106,194.

Directors.—Robert McClelland, J. M. Barbour, H. C. Dye, Tabor, Ia.; Thomas McClelland, Galesburg, Ill. OFFICERS: ROBERT MCCLELLAND, *Pres. & Gen. Mgr.*, Omaha, Neb.; Thomas McClelland, *Vice-Pres.*, Galesburg, Ill.; H. C. Dye, *Sec. & Treas.*, Tabor, Ia. GENERAL OFFICE, Tabor, Ia.

UNION TERMINAL RY.—In Sioux City, Ia. (main line, 1.27 m.; 2d track, 1.04 m.; sidings, 11.35 m.), 13.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in June, 1900, and on July 1, following, took over the property, rights, and franchises of the Sioux City Terminal Ry. and Warehouse Co., previously sold under foreclosure (see MANUAL for 1899, page 670). In addition to the above track the company leases 5.50 miles of sidings. Capital stock (auth., $2,500,000; $100 shares), $1,870,250, representing cost of property. No bonded or floating debt.

Directors (elected May 20, 1901).—Sydney L. Wright, John Cadwalader, Charles C. Harrison, John W. Hamer, Adam A. Stull, Edwin S. Dixon, Isaac J. Wistar, Philadelphia, Pa.; William H. Blackford, Lawrason Riggs, Baltimore, Md. OFFICERS: SYDNEY L. WRIGHT, *Pres.*; John Cadwalader, *Vice-Pres.*; Adam A. Stull, *Treas.*; Walter T. Bilyeu, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, 514 Walnut St., Philadelphia, Pa.

WINONA AND WESTERN RY.—Projected: Winona, Minn., to Omaha, Neb. (about), 380 miles. Completed up to June 30, 1899: Winona, Minn., to Osage, Ia., 113.2 m.; sidings, 13.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Nov. 7, 1894, and purchased the property of the Winona and Southwestern Ry. Co. (See MANUAL for 1895, page 285.) At Winona the company uses 1.25 m. of track together with depot and terminal facilities of the C., B. & N. RR. Locomotives, 7. Cars—passenger, 7; freight, 250; service, 11—total, 268.

Operations, year ending June 30, 1900.—Passengers carried, 54,083; carried one mile, 1,152,560. Earnings (passenger, $42,007; freight, $166,102; other, $3,122), $211,231. Operating expenses, $131,437. Net earnings, $79,794. Payments: Taxes, $5,594; other, $3,989—total, $9,483. Surplus, $70,311; surplus forward, $63,550—total, $133,861.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($2,000,000 auth.; $100 shares), $100,000; funded debt (see GENERAL INDEX), $1,150,000; current liabilities, $10,282; taxes accrued, not

due, $2,886; profit and loss, $63,550—total liabilities, $1,326,668. Contra: Cost of road, $1,250,000; materials, etc., $5,866; cash and current assets, $72,832—total assets, $1,328,698.

Directors.—H. W. Lamberton, M. G. Norton, V. Simpson, E. S. Youmans, Charles Horton, William H. Laird, W. J. Landon, S. W. Hamilton, J. R. Mitchell, Winona, Minn. OFFICERS: H. W. LAMBERTON, *Pres.*; V. Simpson, *Vice-Pres.*; Thomas Simpson, *Sec.*; Matthew G. Norton, *Treas.*, Winona, Minn. GENERAL OFFICE, Winona, Minn.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay and Western Ry., and the Chic., Burl. & No. RR., and is leased by those companies for 30 years, the lessees to pay $100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts to pass all traffic over the bridge.

Operations, year ending June 30, 1900.—Earnings (passenger, $5,438; freight, $16,449), $21,887. Operating expenses, $4,738. Net earnings, $17,149. Deductions: Interest on bonds, $19,200; taxes, $423—total, $19,623. Deficit, $2,473; deficit forward, $13,583—total deficit, $16,056.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $400,000; funded debt (see GENERAL INDEX), $384,000; current liabilities, $14,398; interest accrued, not due, $6,400—total, $804,798. Contra: Cost of road, $784,000; profit and loss, $20,798—total, $804,798.

Since March 1, 1898, all surplus over fixed charges and 5 p. c. on stock has been applicable to a sinking fund for the redemption of bonds; drawings to be made by lot, provided the bonds cannot be purchased for less than 110 and accrued interest.

Directors (elected June 7, 1899).—Mark T. Cox, New York, N. Y.; George B. Harris, J. C. Peasley, Chicago, Ill.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn.; Daniel Cunningham, La Crosse, Wis.; J. A. Jordan, Green Bay, Wis.; S. T. Palmer, New York, N. Y. OFFICERS: M. G. NORTON, *Pres.*, Winona, Minn.; J. A. Jordan, *Vice-Pres.*, Green Bay, Wis.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. GENERAL OFFICE, Winona, Minn.

WYOMING AND MISSOURI RIVER RR.—Belle Fourche, S. D., to Aladdin, Wyo., 18 m.; total track (steel; 56 lbs.), 19.25 miles. Gauge, 4 ft. 8½ in. Chartered June, 1895; road opened Feb., 1899. Built as an outlet for the coal mines at Aladdin. Connects at Belle Fourche with the Fremont, Elkhorn and Missouri Valley RR. Locomotive, 1. Passenger car, 1.

Financial Statement, June 30, 1899 (latest rendered).—Capital stock, authorized and paid in ($100 shares), $500,000. No bonds or other indebtedness. Cost of road and equipment to date, $250,000.

Directors.—M. S. Kemmerer, Walter Leisenring, Mauch Chunk, Pa.; J. L. Kemmerer, Scranton, Pa.; Geo. M. Nix, Aladdin, Wyo.; John D. Parker, Chicago, Ill. OFFICERS: M. S. KEMMERER, *Pres.*, Mauch Chunk, Pa.; Geo. M. Nix, *Vice-Pres.*; D. W. Hickey, *Gen. Mgr.*, Aladdin, Wyo.; J. L. Kemmerer, *Sec. & Treas.*, Scranton, Pa. GENERAL OFFICE, Aladdin, Wyo.

YANKTON AND WESTERN RR.—Yankton, So. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893, page 610.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable.

YELLOWSTONE PARK RY.—Brisbin, Mont., to Yellowstone National Park, 90 miles. Completed up to June 30, 1900: Mountain Side (junc. No. Pac. Ry.) to Trail Creek, Mont., 11.2 m.; total track (steel; 56 lbs.), 13.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 21, 1898; road opened as above Dec. 1, 1898. The road will tap rich coal fields and a good agricultural belt, besides opening a way for tourists to the National Park. Equipment supplied by Northern Pacific Ry. Co. Capital stock, authorized and subscribed ($100 shares), $1,500,000. No bonds.

Directors.—W. W. D. Turner, George Turner, J. C. Williams, Spokane, Wash. OFFICERS: W. W. D. TURNER, *Pres.*; George Turner, *Vice-Pres.*; J. C. Williams, *Sec. & Treas.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

PACIFIC GROUP—States of California, Oregon, Washington, Nevada, Utah and Idaho; Territory of Arizona.

CALIFORNIA NORTHWESTERN RAILWAY COMPANY.

(*For map of this road, see page* 607.)

Leased: *San Francisco and North Pacific Ry.* (details on page 609).....165.32 miles.
Sidings, 30.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 125.69 m.), 30, 50, 56, 65, and 70 lbs.

History.—Chartered in March, 1898, with authority to construct about 200 miles of road from points on the San Francisco and North Pacific Ry. into the redwood forests of Mendocino and Humboldt Counties, Cal. It is the intention to build only 60 miles of the road at first, and 30 miles of this section have been completed since the close of the fiscal year. The company leases the San Francisco and North Pacific Ry., for twenty years from Sept. 20, 1898. The rental is an agreed amount; besides which, at the expiration of three years, the net earnings in excess of such rental are to be divided among the stockholders of the San Francisco and North Pacific Ry. Co.

Rolling Stock, June 30, 1900 (Leased).—Locomotives, 20. Cars—passenger, 53; bag-


California Northwestern Ry. Co.
LESSEE OF
SAN FRANCISCO
AND
NORTH PACIFIC RY.
CALIFORNIA
EUREKA
Black Bear
Lower Soda Spr.
China Flat
Callans Ranch
Castle Crag
Salmon Creek
Springville
Cox's Bar
Carrville
Sisson
Burnell
Rio Dell
Scotia
Strongs
Bridgeville
Trinity Cen.
Smithson
Delta
Petrolia
Pt. Cordal
Trinity River
Weaverville
Elmore
Morley
Pit R.
Kennett
Stillwater
Middle Creek
Pt. Delgada
Phillipsville
Blocksburg
Hay Fork
Douglas City
Shasta
Redding
Clear Creek
Anderson
Alders Pt.
Harris
Davis
Bell Spra.
Ono
Gas Point
Cottonwood Cr.
Millville
Bear Harbor
Blue Rock
Cottonwood
Balls Ferry
Rockport
Westport
Cummings
Hooker
Kibesillah
Cahto
Red Bluff
TEHAMA
Fort Bragg
Sherwood Valley
Paskenta
Sesma
Corning
Mendocino City
Olimpo
Maxon
Vina
Soto
Anita
Willits
Navarro Ridge
Germantown
Nord
Capella
Pomo
Chico
Port Arena
Willows
Port Vallejo
UKIAH
Gravelly Valley
Witters Spra.
Durham
Manchester
Puenta Arenas
El Robles
Upper Lake
Ashton
Longsdale
Nelson
Largo
Delavan
OROVILLE
Hermitage
Lakeport
Bartlett Spra.
Allen Springs
Maxwell
Briggs
Honcut
HOPLAND
Highland Spgs.
Clear Lake
Gridley
Gualala
Fountain
Pieta
Echo
Kelseyville
Sulphur Bank
Sulphur
COLUSA JC.
Central House
CLOVERDALE
Glenbrook
Geyser Springs
Lower Lake
Williams
Live Oak
Lomo
Fiskes Mills
Asti
Berlin
Skaggs Spr.
Ramsey
YUBA CITY
MARYSVILLE
Geyserville
Pine Flat.
Harrington
Yuba
Littons
Guenoc
Middletown
Reeds
HEALDSBURG
Alexander
Wheatland
Ft. Ross
Cazadero
Graton
Windsor
Mark West
Antelope
Sheridan
GUERNEVILLE
CALISTOGA
Grafton
Ewings
Trenton
FULTON
SANTA ROSA
MADISON
Yolo
Lincoln
Applegate
Bodega Head
SEBASTOPOL
Bellevue
LOS GUILICOS
St. Helena
WOODLAND
Auburn
Cotate
Oakville
Merritt
New Castle
Junction
Rocklin
Goodwins
GLEN ELLEN
Winters
DAVIS
Antelope
Elys
Madrone
Glaliente
Verano
SACRAMENTO
Folsom Cy.
PETALUMA
JUNCTION
SONOMA
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VALLEJO
BENICIA
McConnells
San Anselmo Jc.
SAN RAFAEL
San Pablo Bay
San Pablo
Martinez
Sacramento R.
GALT
IONE CITY
TIBURON
Point Isabel
Cornwall
Acampo
Jackson
Sausalito
Golden Gate
Berkeley
Antioch
BRACKS
SAN FRANCISCO
OAKLAND
E. Oakland
Stewartsville
Brentwood
LODI
VALLEY SPR.
Pacific Ocean

gage, mail, and express, 6; freight (box, 150; flat, 271; stock, 13; coal, etc., 2), 436; service cars, etc., 81—total cars, 576. Also 3 steamers and 1 floating pile driver.

Consolidated Income Account, year ending June 30, 1900.

Earnings—Passenger	$448,343 28	Expenses—Maint. of Way and Structures	$130,598 10
Freight	452,926 27	Maintenance of Equipment	177,237 68
Mail and Express	40,861 49	Conducting Transportation	214,004 93
Miscellaneous	16,092 52	General Expenses	74,839 45
Total ($5,796.17 per mile)	$958,223 56	Total ($3,609.24 per mile)	$596,680 16

Net earnings (37.73 p. c.), $361,543.40. Payments: Interest on funded debt, S. F. & N. P. Ry. Co., $201,743.19; taxes, $42,256; sinking fund, $25,000; dividend on S. F. & N. P. stock, $48,600—total, $317,599.19. Surplus, $43,944.21; surplus forward, $8,941.23—total, $52,885.44.

SUPPLEMENTARY INCOME STATEMENT, year ending June 30, 1901.—Gross earnings, $1,038,999.90. Operating expenses and taxes, $695,581.37. Net earnings, $343,418.53. Deductions: Interest, $199,513.08; sinking fund, $25,000; rental, $48,600—total, $273,113.08. Balance, surplus, $70,305.45.

General Balance Sheet, June 30, 1900.

Cost of Road	$1,566,000 00	Common Stock ($100 shares)	$1,566,000 00
Materials and Supplies	92,680 78	Current Liabilities	136,798 58
Current Accounts and Balances	65,165 75	Taxes Accrued	17,800 00
Cash on Hand	48,426 18	Rental Accrued	37,800 00
Other Assets	39,011 31	Profit and Loss	52,885 44
Total Assets	$1,811,284 02	Total Liabilities	$1,811,284 02

Funded debt authorized, consists of $2,000,000 1st mtge. sinking fund 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1928, interest April and Oct., in San Francisco and in New York. The bonds have been issued and are in escrow with the Anglo-Californian Bank, to be applied to the construction of the road. They are guaranteed both as to principal and interest by the San Francisco and North Pacific Ry. Co.

Statement of mileage, equipment, operations, etc., for seven years ending June 30:

	1894	1895	1896	1897	1898	1899	1900
Miles of Road	165.32	165.32	165.32	165.32	165.32	165.32	165.32
Miles of Track	193.66	194.03	194.42	194.65	194.85	195.53	196 20
Miles of Steel Rail	115.92	118.39	120.04	121.61	124.77	124.87	125.69
Locomotives	18	17	17	17	18	18	20
Passenger Cars	49	48	48	48	49	54	53
Baggage, etc., Cars	5	5	5	6	6	6	6
Freight and Other Cars	484	493	502	500	502	505	517
Passenger Train Miles	243,123	247,410	254,272	261,779	261,042	261,828	262,726
Frght and Mxd Tr. Mls.	118,527	123,119	128,547	117,316	127,787	130,636	140,277
Passengers Carried	871,078	866,979	894,502	891,195	902,640	935,644	1,021,658
Passenger Mileage	19,647,385	18,239,658	18,379,425	18,600,457	19,985,264	21,157,782	22,640,779
Freight (tons) Moved	168,803	189,067	180,583	169,525	188,123	226,307	220,594
Freight (ton) Miles	7,203,417	8,676,813	8,167,879	7,499,347	8,901,236	10,409,105	9,277,900
	$	$	$	$	$	$	$
Passenger Earnings	408,283	384,103	373,279	359,983	392,382	412,940	448,343
Freight Earnings	350,686	393,164	367,257	326,751	396,526	455,506	452,926
Miscellaneous	49,368	49,434	50,422	50,361	51,055	53,800	56,954
Gross Transp. Earnings	808,337	826,701	790,958	737,095	839,963	922,246	958,223
Operating Expenses	512,303	511,149	520,878	462,103	493,697	567,150	596,680
Net Earnings	296,034	315,552	270,080	274,992	346,266	355,096	361,543
Payments: Int.on Bonds	208,463	206,140	205,550	204,915	203,050	201,900	201,743
Sinking Fund	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Taxes	*40,486	30,624	37,500	34,867	36,481	38,813	42,256
Dividends on Stock	.....	(½) 30,000	(1) 60,000	(½) 30,000	60,000	30,000	48,600
Balance (+ or −)	+22,085	+23,788	−57,970	−19,790	+21,735	+59,383	+43,944
Gross Earn. per Mile	4,889 52	5,000 61	4,784 40	4,458 59	5,080 83	5,578 55	5,796 17
Gross Exp. per Mile	3,098 85	3,091 87	3,150 73	2,795 20	2,986 31	3,430 62	3,609 24
Net Earn. per Mile	1,790 67	1,908 74	1,633 67	1,663 39	2,094 52	2,147 93	2,186 93
Expenses to Earnings	63.38 p. c.	61.83 p. c.	65.87 p. c.	62.69 p. c.	58.78 p. c.	61.50 p. c.	62.27 p. c.
Av. Rate per Pass. p. M.	2.08 c.	2.10 c.	2.03 c.	1.93 c.	1.96 c.	1.95 c.	1.98 c.
Av. Rate per Ton p. M.	4.86 c.	4.53 c.	4.01 c.	4.35 c.	4.45 c.	4.38 c.	4.88 c.

* Includes $9,848 settlement old claims, subscription, etc.

NOTE.—The figures for 1899 comprise the statistics of the San Francisco and North Pacific Ry. from July 1 to Sept. 20, 1898, and those of the California Northwestern Ry. from Sept. 21, 1898, to June 30, 1899. The statistics for the years previous to 1899 are those of the San Francisco and North Pacific Ry.

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Poor's Manual—Railroad Map of the United States, 1901.


OREGON
CALIFORNIA
NEVADA
IDAHO
WASHINGTON
Longitude West from Washington
SCALE OF MILES
0 10 30 50 100
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK
Astoria
Portland
SALEM
Aurora
Woodburn
McMinnville
Whiteson
Sheridan
Sheridan Jc.
Dallas
Independence
Airlie
Albany
Yaquina
Scio
Lebanon Jc.
Lebanon
Halsey
Corvallis
Summit
Brownsville
Junction City
Coburg
Eugene
Goshen
Wendling
Natron
Drain
Oakland
Wilbur
Roseburg
Myrtle Creek
Riddles
Beaver Hill
Myrtle Point
Coos Bay
Marshfield
Cape Blanco
Port Orford
Glendale
Grants Pass
Gold Beach
Gold Hill
Medford
Jacksonville
Ashland
Siskiyou
Shaniko
Union
Haines
Baker City
Pleasant Valley
Durkee
Weatherby
Huntington
Ontario
Nyssa
Nampa
BOISÉ CITY
Silver City
Owyhee
Malheur
Harney Lake
Malheur Lake
Summer Lake
Albert Lake
Warners Lake
Upper Klamath Lake
Lower Klamath Lake
Rhett Lake
Goose Lake
Klamath River
Rogue River
Umpqua R.
Coos Bay
Snake River
John Days River
Des Chutes
Crooked
Deschutes
Cascades
Coast Range
Blue Mts.
Wallowa
Owyhee
Malheur
Harney
Summer
Albert
Warners
Upper Klamath
Lower Klamath
Rhett
Goose
Klamath
Rogue
Umpqua
Coos Bay
Snake
John Days
Des Chutes
Crooked

Railroad Map of Washington and Oregon.

THE TARIFF:

ITS BEARING UPON THE INDUSTRIES AND POLITICS OF THE UNITED STATES.

By HENRY V. POOR,

Author of "Resumption and the Silver Question," "Money and Its Laws," "History of Railroads," Etc., Etc.

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The South Carolina Nullification.
Mr. Clay's Compromise Tariff.
XIV. Meaning and Effect of Nullification.
XV. Jackson's War upon the Bank.
XVI. The Government Reduced to a Nullity.
XVII. The Catastrophe of 1837.
XVIII. The Monetary History of the Period.
XIX. The Despotism of Slavery Established.
XX. The Principles of the New Democracy, Martin Van Buren.
XXI. The Democratic Party in 1840.
XXII. The Consequences of the Compromise Tariff.
XXIII. President Tyler.
XXIV. President Polk and the Tariff.
XXV. Secretary Walker's Report.
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XXVII. English Opinion of the Walker Report.
XXVIII. The Tariff of 1846.
XXIX. The Discovery of Gold.
XXX. The Balance of Trade under the Tariff of 1846.
XXXI. The Effects of Free Trade as Shown by Experience.
XXXII. Our Monetary Experience under an Adverse Balance of Trade.
XXXIII. The Instruments of Destruction.
XXXIV. Two Democratic Heresies Abandoned.
XXXV. The Surrender to the South.
XXXVI. Mr. Benton's Review of the Era of Democratic Ascendancy.
XXXVII. The Election of 1848.
XXXVIII. Franklin Pierce and the Democratic Platform of 1852.
XXXIX. James Buchanan and his Platform.
XL. The Financial Convulsion of 1857 the Direct Result of Democratic Policy.
XLI. The Democratic Disintegration in 1860.
XLII. Secession and Rebellion.
XLIII. The Tariff of 1857.
XLIV. The South Pays her Penalty.
XLV. The First Republican Tariff.
XLVI. Democratic Tariff Platforms Since the War.
XLVII. President Cleveland's Tariff Messages Analyzed.
XLVIII. The Democratic Tariff Plank of 1892.
XLIX. The Meaning of this Second Declaration of Nullification.
L. The Supremacy of Law or the Supremacy of the Mob the Issue before the American People.

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44 Broad Street, New York City.

Railroad Leased by the California Northwestern Ry. Co.

San Francisco and North Pacific Ry.—Point Tiburon to Ukiah, Cal., 106.0 m.; Donahue to junction with main line, 5.56 m.; Fulton to Guerneville and Bohemia, Cal., 20.88 m.; Santa Rosa to Sebastopol, Cal., 6.25 m.; Ignacio to Glen Ellen, Cal., 26.63 m.—total, 165.32 m.; total track (steel, 125.69 m.), 196.20 miles. Rail, 30 to 70 lbs. In addition to its railroad lines, this company owns the ferry from San Francisco to Point Tiburon, 6.5 m., making total length operated, railroad and ferry, 171.82 miles. Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (See Manual for 1890, page 824.) Leased for 20 years from Sept. 20, 1898, to the California Northwestern Ry. Co. under terms outlined on page 606. Rental, year ending June 30, 1900, $48,600. Payments: Dividends, $48,000; other charges, $178—total, $48,178. Surplus, $422. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $6,000,000; funded debt (1st 5s of Jan. 1, 1919, int. J. & J.), $4,015,000; sinking fund paid to trustees, $275,000; rental, $25,777; profit and loss, $182,714—total, $10,498,491. Contra: Cost of road and equipment, $10,437,096; rental, $37,800; other assets, $23,595—total, $10,498,491. Interest on bonds is payable at 46 Wall St., New York, N. Y., at San Francisco, Cal., or at Frankfort-on-the-Main. There is a sinking fund of $25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Additional particulars respecting the bonds are in the Ready Reference Bond List—see General Index. Arthur W. Foster, Pres.; Geo. A. Newhall, Vice-Pres.; Thos. Mellersh, Sec. & Contr.; Anglo-Californian Bank, Treas., San Francisco, Cal. Office, Mutual Life Building, San Francisco, Cal.

Board of Directors, C. N. W. Ry. Co., elected March 21, 1901.

A. W. Foster....San Francisco, Cal. | Geo. W. Prescott..San Francisco, Cal. | Geo. A. Newhall..San Francisco, Cal.
Geo. A. Pope .....San Francisco, Cal. | John P. Overton.....San Francisco, Cal.

A. W. Foster, *President*.....San Francisco, Cal.
Geo. W. Prescott, *Vice-President*..... " "

Sec. & Controller—Thos. Mellersh...San Francisco, Cal. | *Treasurer*—Anglo-Californian Bank..San Francisco, Cal.

Principal Office and Address.....222 Sansome St., San Francisco, Cal.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line.—San Francisco to Cazadero, Cal. (ferry, 6 m.; RR., 80.75 m.)...86.75 miles.
San Rafael Branch: Junction, Cal., to San Rafael, Cal .....2.00 m.
Mill Valley Branch: Mill Valley Junc. to Mill Valley .....1.75 m.— 3.75 "
Leased: *San Rafael and San Quentin RR.:* San Quentin to San Rafael ..... 3.50 "

Total length of lines (ferry, 6 m.; railroad, 88 m.)..... .....94.00 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

History.—Chartered Dec. 16, 1871; road opened to Duncan's, May 15, 1877. Purchased the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1892. Leased San Rafael and San Quentin RR. for 43 years, March 11, 1875. In connection with its railroad lines, the company operates steam ferries from San Francisco to Sausalito, 6 m., and to San Quentin, 11.5 miles.

Rolling Stock, June 30, 1900.—Locomotives, 13. Cars—passenger, 58; baggage, mail, and express, 3; freight (box, 44; flat, 284; stock, 12; caboose, 2), 342—total cars, 403.

Operations, year ending June 30, 1900.—Train mileage—passenger, 314,021; freight, 64,894; other, 8,725—total, 387,640 miles. Passengers carried, 1,576,492; carried one mile, 20,091,073; average mile rate, 1.34 cents. Tons freight moved, 70,661; moved one mile, 2,729,200; average ton-mile rate, 4.38 cents.

Earnings—		Expenses—	
Passenger	$269,914 15	Maint. of Way and Structures	$44,067 00
Freight	119,569 71	Maintenance of Equipment	30,773 68
Mail and Express	22,135 64	Conducting Transportation	180,319 98
Miscellaneous	11,504 49	General Expenses	17,951 45
Total ($4,808.23 per mile RR.)	$423,123 99	Total ($3,103.55 per mile RR.)	$273,112 11

Net earnings (35.48 p. c.), $150,011.88. Payments: Interest on funded debt, $76,799.96; taxes, $14,816.77—total, $91,616.73. Surplus, $58,395.15; surplus forward, $61,150.91—total ($119,536.06; less deductions during year, $41,884.73), $77,661.33.

Capital account, income, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Invest's.	Road Operated.	Gross Earnings.	Net Earnings.	Net Income.	Interest Paid.	Taxes.	Total Payments.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893...	2,500,000	1,490,000	3,295,971	94.00	409,624	113,292	122,294	80,835	7,271	94,195	+ 28,099
1894...	2,709,500	1,600,000	3,502,712	94.00	369,448	78,441	92,189	80,970	7,889	90,110	+ 2,079
1895...	2,879,500	1,498,000	3,631,478	94.00	356,865	72,779	92,406	82,785	6,448	90,637	+ 1,769
1896...	1,500,000	1,498,000	3,035,370	94.00	353,365	86,291	81,252	13,378	94,834	— 8,543	
1897...	1,500,000	1,498,000	3,035,370	94.00	348,130	118,904	118,904	80,800	11,016	93,407	+ 25,497
1898...	1,500,000	1,473,000	3,053,828	94.00	355,281	118,742	118,742	80,550	12,311	118,503	+ 289
1899...	1,500,000	1,448,000	3,054,058	94.00	392,148	142,840	142,840	79,050	12,361	91,411	+ 51,429
1900...	1,500,000	1,423,000	3,099,759	94.00	423,124	150,012	150,012	76,800	14,817	91,617	+ 58,395

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$3,099,759 41	Capital Stock Paid in ($100 shares)	$1,500,000 00
Materials and Supplies on Hand	8,708 94	Funded Debt Outstanding (see below)	1,423,000 00
Cash on Hand	25,254 39	Current Liabilities	115,775 12
Current Accounts and Balances	10,713 51	Accrued Interest	27,999 80
		Profit and Loss	77,661 33
Total Assets	$3,144,436 25	Total Liabilities	$3,144,436 25

FUNDED DEBT outstanding on June 30, 1900, consisted of (1) $515,000 1st gold 6s of Nov. 1, 1901, int. M. & N.; and (2) $908,000 ($1,500,000 auth.) gen. gold 5s of July 1, 1912, int. J. & J. The 1st mtge. bonds are subject to call at par. Interest on bonds is payable at the company's office, San Francisco, Cal. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

San Rafael and San Quentin RR.—San Rafael to San Quentin, Cal., 3.50 miles. Chartered Feb. 25, 1869; road opened in March, 1871. Leased March 11, 1875, to North Pacific Coast RR. Co.; rental, $1 per annum. Capital stock, $43,820.

Board of Directors, North Pacific Coast RR. Co., elected August 13, 1900.

James B. Stetson, San Francisco, Cal. | J. H. Meyer, San Francisco, Cal. | A. H. Small, San Francisco, Cal.
Jno. C. Coleman, " " | C. De Guigne, " " | C. R. Winslow, " "
A. H. Payson, San Francisco, Cal.

JAMES B. STETSON, *Pres. & Gen. Manager*, San Francisco, Cal.
Jno. C. Coleman, *Vice-President*, " "
Treasurer—A. Borel, San Francisco, Cal. | *Sec. & Aud.*—F. B. Latham, San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS, 14 Sansome St. San Francisco, Cal.

SOUTHERN PACIFIC COMPANY.

(*For maps of this company's systems, see pages* 612 *and* 613.)

Mileage of the System.—(I) LINES OPERATED BY THE SOUTHERN PACIFIC CO.

Proprietary Railroads (5,811.36 m.):	Morgan's Louisiana & Texas RR. & SS. Lines	323.77 m.	
	Louisiana Western RR	140.67 m.	
	Southern Pacific RR. of New Mexico	167.45 m.	
	Southern Pacific RR. of Arizona	392.90 m.	
	Southern Pacific RR. of California	2,670.41 m.	
	South Pacific Coast Ry	101.10 m.	
	Central Pacific Ry	1,359.30 m.	
	Oregon and California RR	655.76 m.	
Leased Lines (350.70 m.):	New Mexico and Arizona RR	88.10 m.	
	Sonora Ry	262.60 m.	—6,162.06 miles.

(II.) LINES CONTROLLED BY THE SOUTHERN PACIFIC CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS.

Controlled Directly by S. P. Co.:	Texas and New Orleans RR	326.17 m.	
	Galveston, Harrisburg and San Antonio Ry	918.16 m.	
	Galveston, Houston and Northern Ry	52.67 m.	
	Houston, East and West Texas Ry	190.69 m.	
	Houston and Shreveport RR	39.05 m.	
	New York, Texas and Mexican Ry	91.00 m.	
	Carson and Colorado Ry. (gauge, 3 ft.)	299.62 m.	—1,917.36 "
Controlled through M. La. & T. RR. & SS. Co.:	Iberia and Vermilion RR	16.13 m.	
	Gulf, Western Texas and Pacific Ry	111.20 m.	— 127.33 "

Total mileage (proprietary, 7,856.05 m.; leased, 350.7 m.), June 30, 1900. 8,206.75 miles. 2d track, 96.92 m.; sidings, etc., 1,784.41 m.; ferries, 10.69 m.; river and ocean lines, 3,565 miles. Gauge (except C. & C. Ry.), 4 ft. 8½ in. Rail (chiefly steel), 35 to 76 lbs.

The mileage of the Southern Pacific RR. of California includes the length of the Mojave Division, 242.51 miles, which is leased to the Atchison, Topeka and Santa Fe Ry. Co., reducing the length of lines operated by the Southern Pacific Co. to 5,919.55 miles.

History.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines,

or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stock, bonds, and securities. The company was organized on Aug. 14, 1884, and commenced practical operations on March 1, 1885, when the "Omnibus Lease" (see below) went into effect. The other proprietary lines have been acquired from time to time since then as shown in the MANUAL for 1900, on pages 612 and 618. The New Mexico and Arizona RR. and the Sonora Ry. are leased from the Atchison, Topeka and Santa Fe Ry. Co. until Sept. 1, 1979, this company agreeing to pay an annual rental of $54,646.86 in U. S. gold coin for the former and $163,486.14 in like gold coin for the latter. On the other hand, the Mojave Division of the Southern Pacific RR. is leased to the Atchison, Topeka and Santa Fe Ry. Co., also until Sept. 1, 1979, at an annual rental of $218,133 in U. S. gold coin.

The settlement by the Central Pacific RR. Co. of its indebtedness to the United States Government, and the readjustment of the bonded and other indebtedness of said company, referred to in the MANUAL for 1900, page 613, and the acquisition by the Southern Pacific Co. of the entire outstanding common and preferred stock of the Central Pacific Ry. Co., and of all but 1,773 shares of the capital stock of the Central Pacific RR. Co., was concluded as of Aug. 1, 1899. From that date the mileage, earnings, and expenses have been included in the transactions and operations of "Proprietary Companies."

The Southern Pacific Co. acquired during the year ending June 30, 1900, 29,500 shares, of the par value of $100 each, of the common stock of the Oregon and California RR. Co., which (40,000 shares having been already owned) increased its holdings to 69,500 shares out of 70,000 total outstanding common shares. The company also acquired 119,915 shares, of the par value of $100 each, of the preferred stock of the Oregon and California RR. Co., out of the 120,000 total outstanding preferred shares. From July 1, 1899, the mileage, earnings, and expenses have been included in the transactions and operations of "Proprietary Companies."

These changes in ownership did not change the number of miles of railroad operated by the Southern Pacific Co. It transferred, however, from the mileage of "Non-Proprietary Lines," operated by this company last year, to the mileage of "Proprietary Companies," 2,014.87 miles of main track, 11.05 miles of second track, and 449.10 miles of sidings.

TERMS OF LEASES.

Omnibus Lease.—The lease which has received this name includes (with the exception of the lines in the State of Texas, which are operated, under statutory requirements of that State, independently and by their own officers) the lines forming nearly all of the Southern or "Sunset" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California	44 p. c.	Louisiana Western RR. Co.	7 p. c.
Southern Pacific RR. Co. of Arizona	10 "	Morgan's Louisiana & Texas RR. & SS. Co.	23 "
Southern Pacific RR. Co. of New Mexico	6 "	Southern Pacific Co.	10 "

Betterment and additions to leased lines and equipment are currently made by the lessee, and the payments therefore become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The following comprise the lines in Texas controlled by the Southern Pacific Co.: Texas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Western Texas and Pacific Ry., and New York, Texas and Mexican Ry.

On April 14, 1898, the California Pacific RR. Co., the Northern Ry. Co., and the Northern California Ry. Co., were merged into the Southern Pacific RR. Co. of California, but the consolidation did not annul the separate leases of their properties to the Southern Pacific Co. The terms of those separate leases are outlined in the following three paragraphs:


DOMINION OF CANADA
CANADIAN PAC. RY.
Regina
VANCOUVER I.
VANCOUVER
CAN. PAC. RY.
Victoria
Columbia
SEATTLE
Ellensburg
Spokane
Rathdrum
Cheney
Fort Benton
Belknap
Missoula
HELENA
Garrison
Butte
Gallatin
Livingston
Miles City
Billings
Cinnabar
YELLOWSTONE NATIONAL PARK
Tacoma
OLYMPIA
Tenino
Kalama
Pasco
Genesee
Walla Walla
Wallula Jc.
Umatilla
Willows
Heppner
Pendleton
Grant
Huntington
BOISE CITY
Hailey
Nampa
Shoshone
Pocatello
McCammon
Terrance
OGDEN
Granger
Evanston
Rawlins
Great Salt Lake
SALT LAKE CITY
Park City
Alta
Lehi
Bingham
Provo City
Tintic
Nephi
Manti
Frisco
Glenwood Springs
Leadville
Buena Vista
Ouray
Silverton
Durango
Green River
Winnemucca
White Plains
Virginia Cy.
Austin
Eureka
CARSON CITY
Hawthorne
Junction
Candelaria
Reno
Truckee
Colfax
Auburn
Roseville
Sacramento
Lodi
Stockton
Modesto
Merced
Fresno
Berenda
Sanger
Visalia
Tulare
KEELER
Famoso
Bakersfield
Mojave
Barstow
Daggett
Needles
Prescott Jc.
Flagstaff
Mogollon
Prescott
Socorro
Magdalena
MEXICO
ARIZONA
PHŒNIX
Globe
Solomon Vy.
Clifton
Silver City
Lake Valley
Crafton
Colton
Banning
Indio
Salton
Volcano Springs
Yuma
Tucson
Picacho
Benson
Bowie
Deming
Nutt
EL PASO
JUAREZ
Nogales
Escondido
Lakeside
Coronado Beach
Santa Ana
Anaheim
Los Angeles
Pasadena
San Bernardino
Riverside
Redlands
Ontario
Pomona
Chino
Chatsworth
Saugus
Newhall
Santa Barbara
Ventura
Oxnard
Hueneme
San Luis Obispo
Paso Robles
Soledad
Salinas
Gilroy
San Jose
Santa Cruz
Monterey
Castroville
Watsonville
Aptos
Los Gatos
Alameda
Oakland
Berkeley
Martinez
Benicia
Suisun
Vallejo
Napa
Calistoga
Santa Rosa
Petaluma
San Rafael
Sausalito
San Francisco
Tamalpais
Mt. Diablo
Livermore
Pleasanton
Niles
Irvington
Mayfield
Palo Alto
Menlo Park
Redwood
Belmont
San Mateo
Burlingame
San Bruno
Millbrae
Lathrop
Manteca
Ripon
Tracy
Niles Cañon
Sunol
Pleasanton
Livermore
Dublin
Haywards
Hayward


NEW MEXICO
INDIAN TY.
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
TEXAS
MEXICO
EL PASO
Ft. Smith
LITTLE ROCK
Hot Springs
Memphis
Corinth
Holly Spgs.
Brinkley
Tupelo
Malvern
Pine Bluff
Helena
Gurdon
Arkansas City
Grenada
Winona
Hope
Camden
Durant
Meridian
Purcell
Atoka
DENISON
SHERMAN
Van Alstyne
Mt. Pleasant
Texarkana
Wichita Falls
Henrietta
Gainesville
FT. WORTH
DALLAS
Greenville
Roberts
Terrell
KAUFMAN
ATHENS
Longview
Troup
Tyler
Shreveport
Monroe
Vicksburg
JACKSON
Natchez
Harriston
Natchitoches
Albany
Cisco
Abilene
Colorado
Midlothian
Waxahachie
Corsicana
Palestine
Crockett
Nacogdoches
Lufkin
Trinity
Cortigan
Houston
Galveston
Colmesneil
Orange
Beaumont
Port Arthur
Sabine Pass
Sabine Lake
Lake Charles
Morgan City
Berwick Bay
Franklin
New Iberia
Lafayette
Opelousas
Alexandria
Baton Rouge
New Orleans
Mississippi R.
Pass Christian
Gulfport
Biloxi
Pascagoula
Mobile
Florida
Cuba
Dublin
Stephenville
Brownwood
San Angelo
Lampasas
Burnet
LLANO
MARBLE FALLS
AUSTIN
Lockhart
Kerrville
Junction
Del Rio
Eagle Pass
Piedras Negras
Darling
Chihuahua
Jimines
Sabinas
Nuevo Laredo
Laredo
Santa Tomas
Lampazos
San Miguel
Matamoros
Ft. Isabel
Brownsville
Rio Grande
Gonzales
Cuero
Victoria
Kenedy
Beeville
Skidmore
Alice
Corpus Christi
Aransas Pass
Lavaca
Galveston
Texas City
Houston
Navasota
Hempstead
Columbus
Richmond
Rosenberg
Sealy
Bellville
Brenham
Giddings
La Grange
Flatonia
Schulenburg
Yoakum
Cuero
Gonzales
Seguin
San Antonio
Del Rio
Southern Pacific Co.'s R.R. to New York
SOUTHERN PACIFIC SYSTEM
ATLANTIC SYSTEM

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of $600,000. Lease modified Nov. 1, 1896. Under the terms of modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes and rentals. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

Central Pacific Ry.—The property of the Central Pacific RR. Co. was leased to the Southern Pacific Co. on Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms the Southern Pacific Co. was to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 for organization expenses; any surplus up to 6 p. c. on the capital stock of the Central Pacific to be paid over to that company, but the lessee to retain one-half of any surplus in excess of such 6 p. c. on stock. Under the plan for the readjustment of the financial affairs of the Central Pacific RR. Co., dated Feb. 8, 1899, and the transfer of its property to the Central Pacific Ry. Co., the terms of the lease were not disturbed (see MANUAL for 1900, page 637).

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions and any balance is retained by or charged to the lessee.

The Houston, East and West Texas Ry. and the Houston and Shreveport RR. were purchased in Oct., 1899; the Galveston, Houston and Northern Ry., in Jan., 1900; and the Carson and Colorado Ry., a narrow gauge line, in March, 1900. In each case the Southern Pacific Company acquired practically all of the outstanding securities, as shown in the annexed statements for the several roads named. These purchases added 582.03 miles of main track and 61.24 miles of sidings to the mileage of "Proprietary Companies." From the date of their acquisition the earnings and expenses of the properties named have been included in the transactions and operations of "Proprietary Companies."

During the year ending June 30, 1900, there were added to the system, by the construction of new lines and by purchase, 206.69 miles of main track, as follows:

Morgan's Louisiana and Texas RR.—An extension of the Thibodeaux Branch, from Oakley to Napoleonville, La., 5.57 miles, was opened for traffic in Oct., 1999.

Southern Pacific RR. (of Cal.).—The company purchased the Santa Ana and Newport RR., 22.47 miles. The Montalvo Branch was extended from Oxnard to Strathearn, 23.31 miles; a branch was built from Madeira, 3.91 miles; and an extension was built to Anaheim, 1.69 miles. On the Coast Division, branches were built from Surf to Lompoc, 10.35 miles, and from Guadalupe to Betteravia, 3.62 miles. The main line of the Coast Division was extended from Cañada Honda to Cuate Cañon, 26.87 miles, and from Elwood, north 5.9 miles, leaving a gap of about 18 miles to complete the main line between San Miguel and Elwood. This gap was closed in Jan., 1901. Total addition during fiscal year, 98.12 miles.

New York, Texas and Mexican Ry.—Under an amendment of its charter this company is building a road from Wharton southeasterly along the Caney Creek sugar district, a distance of about 30 miles. On June 30, 1900, the greater part of the grading was finished, and 12 miles of track were laid but not opened for business.

Texas and New Orleans RR.—Under an Act of the Legislature of the State of Texas, approved May 22, 1899, the Texas and New Orleans RR. Co. was authorized to purchase the

Texas Trunk RR., from Dallas to Cedar, Tex., 53 miles, and the Louisiana Western Extension RR., from Sabine River to Beaumont, Tex., 6.8 miles; also to construct a line about 165 miles in length connecting its Sabine Division with the Texas Trunk RR. The company was required to put in operation 50 miles of the line within one year after the passage of the act, 100 miles within two years, and the whole line within four years. The first 50 miles were in operation before the prescribed time, the second 50 were under construction on June 30, 1900, and surveys have been completed for the entire line. Under the provisions of this act the issue of $4,435,200 of 4 p. c. bonds have been provisionally authorized since the close of the fiscal year, to cover the cost of the purchase of the Texas Trunk and Louisiana Western Extension RRs., and of the construction of the new line from Rockland to Cedar.

Statement in detail of the mileage of railroads, ferries, and river and ocean lines controlled by the Southern Pacific Co. on June 30, 1900:

I (a).—Mileage of lines belonging to companies, the capital stock of which is principally owned by the Southern Pacific Co.:			
Morgan's Louisiana and Tex. RR. & SS. Co.:			
Algiers to Lafayette	144.63		
Lafayette to Cheneyville	60.15		
Alexandria Terminals	1.24		
Cade to Arnaudville	29.74		
New Iberia to Salt Mine	9.64		
Baldwin to Cypremort	15.29		
Schriever to Houma	14.60		
Schriever to Napoleonville	22.85		
Raceland Branch	2.03		
Ferry—N. Orleans to Algiers, 1 m.	....		
Ocean Line—New Orleans to New York, 1,800 m.	....		
Ocean Line—New Orleans to Hav. via Tampa and Key West, 700 m.	....		
Ocean Line—Morg. City to Brazos Santiago, 570 m.	....		
River Line—Morg. City to point on Bayou Teche, 105 m.	....		
Leased from Tex. & Pac. Ry. Co.:			
Cheneyville to Alexandria	23.60—	323.77 m.	
Louisiana Western RR.:			
Lafayette, La., to Sabine River	105.76		
Midland to Eunice	23.73		
Midland to Gueydon	11.18—	140.67 m.	
Southern Pacific RR. of New Mexico:			
Arizona line to east bank of Rio Grande		167.45 m.	
Southern Pacific RR. of Arizona:			
East Bank of Colorado River to Arizona and New Mexico line		392.90 m.	
Southern Pacific RR. of California:			
I. San Francisco to Tres Pinos	100.490		
Alcalde to Mojave	202.178		
Mojave to Yuma	349.171		
Mojave to Needles	242.507		
Carnadero to Salinas City	35.100		
Salinas City to San Miguel	90.893		
Los Angeles to San Pedro	24.650—	1,044.989 m.	
II. San Miguel to Cuate Canon	126.700		
Saugas to North of Elwood	97.400—	224.100 m.	
III. Stockton to Milton		25.82 m.	
IV. Baden to South San Francisco	1.513		
San Bruno to S. San Francisco	2.159		
Hillsdale to New Almaden	7.711		
Pajaro to Santa Cruz	21.200		
Aptos to Monte Vista	7.083		
Castroville to Lake Majella	19.554		
Avon to San Ramon	20.269		
Near Martinez to Armona	193.275		
Collis to Fresno	15.154		
Peters to Oakdale	18.930		
Oakdale to Merced	40.332		
Berenda to Raymond	21.000		
Fresno to Pollasky	24.112		
Fresno to Famoso	102.275		
Bakersfield to Stevens	15.116		
Stevens to Rio Bravo	7.761		
Rio Bravo to Lokern	14.912		
Lokern to Asphalto	10.268		
Burbank to Chatsworth Park	21.621		
Clement Jc. to Santa Monica	15.515		
Santa Monica to Pt. Los Ang.	2.351		
Soldiers' Home Branch	2.971		
San Pedro to Point Fermin	2.915		
Florence to Santa Ana	28.258		
Miraflores to Tustin	11.708		
Studebaker to Whittier	5.914		
Long Beach to Thenard	4.023		
Shorb to Pasadena	4.834		
Shorb to Duarte	13.715		
Anaheim to Los Alamitos	10.079		
Ontario to Chino	5.780		
Declez to Declezville	2.552		
San Bernardino to Riverside	11.094		
Redlands Junc. to Crafton	7.190		
Riverside Extension	1.467		
Bassett to Pomona	17.399		
Pomona Jc. to South Pomona	2.236		
Pomona to Chino	2.197		
Montalvo to Strathearn	28.700		
Salinas to Salinas Sugar Fact'y	2.819		
San Buenaventura to Nordhoff	15.130		
Goshen to Exeter	16.791		
Anaheim Extension	1.695		
Surf to Lampoc	10.354		
Guadalupe to Betteravia	3.617		
Madera to end of track	3.910		
Santa Ana to Newport Beach	11.713		
Newport Beach to Smeltzer	10.758—	821.92 m.	
V. West Oakland to near Martinez	31.04		
Benicia to Suisun	16.35		
Woodland to Tehama	100.84—	148.23 m.	
VI. Shell Mound to Berryman	3.84		
Willows to Fruto	16.84		
Elmira to Rumsey	51.39		
Napa Junction to Santa Rosa	26.95		
Sacramento to Placerville	59.73		
Galt to Ione	27.21		
Woodbridge to Vy. Sp'gs (n.g.)	29.26—	225.22 m.	
Ferry—Port Costa to Benicia, 1 m.	....		
VII. 16th St., Oakland, to West Berkeley	4.11		
16th St., Oakland, to Shell Mound	1.55—	5.66 m.	
VIII. Oroville to Marysville	25.97		
Marysville to Knight's Land'g.	27.75—	53.72 m.	
IX. Vallejo to Sacramento	60.39		
Davis to Knight's Landing	18.64		
Napa Junc. to Calistoga	34.48—	113.51 m.	
Ferry—Vallejo Jc. to Vallejo, 2 m.	....		
Leased; San Bernardino and Redlands RR. (San Bernardino to Motor Junc., n. g.)		7.24 m.	
Total, So. Pac. RR. (of Cal.)			2,670.41 m.
South Pac. Coast Ry. (narrow gauge):			
Alameda to Santa Cruz	77.60		
Alameda Jc. to 14th St., Oakland	1.90		
Newark to Centerville	3.00		
Campbells to New Almaden	9.60		
Felton to Boulder Creek	7.30		
Junc. So Big Trees to Old Felt'n	1.70—	101.09 m.	
Ferry—San Fran. to Alam'a, 3 m.	....		
Central Pacific Ry.:			
San Jose to near Ogden	863.12		
Roseville to Oregon State Line	296.58		
Lathrop to Goshen	146.08		
Oakland local lines	4.84		
Alameda local lines	11.54		
Oakland to Niles	26.39		
Ogden Union Station to Utah Central Crossing	0.11—	1,348.66 m.	

(*Continued on next page.*)

San Francisco to Oakland (ferry, 3.69 m.)	....	
San Francisco to Sacramento (River Line, 125 m.)	....	
Leased.		
Union Pacific Railway, 5 miles west of Ogden	5.00	
So. Pac. RR. of Cal., Brighton to Sacramento	5.64—	10.64 m.
Total, Central Pacific Ry		1,359.30 m.
Oregon and California RR.:		
Portland to California State line	366.61	
Portland to Corvallis	96.52	
Woodburn to Natron	92.96	
Albany Junction to Lebanon	11.50	
Portland to Airlie	79.27	
Sheridan Junction to Sheridan	7.18—	654.04 m.
Leased: Northern Pacific Ter. Co. trackage through terminal grounds at Portland, Oregon		1.72 m.
Total, Ore. and Cal. RR.		655.76 m.
Grand Total		5,811.35 m.

I (b).—Railroad companies, the capital stock of which is principally owned by the Southern Pacific Co., but whose lines are operated by their own companies:

Texas and New Orleans RR.:		
Sabine River to Houston	112.16	
Sabine Pass to Rockland	103.11	
Houston to Clinton*	7.90	
Dallas to Cedar	53.00	
Dallas Division:		
Cedar to Athens	25.00	
North of Rockland	25.00—	326.16 m.
Galveston, Harrisburg & San Antonio Ry.:		
Houston to El Paso	834.57	
Spofford to Eagle Pass	35.05	
Harwood to Gonzales	12.30	
Smith's Junction to La Grange	28.50	
Stella to Harrisburg	7.74—	918.16 m.
Galveston, Houston and Northern Ry.:		
Magers to Galveston		52.67 m.
Houston, East and West Texas Ry.:		
Houston, Tex., to Loganport, La		190.69 m.
Houston and Shreveport Ry.:		
Logansport to Shreveport		39.05 m.
New York, Texas and Mexican Ry.:		
Rosenberg to Victoria		91.00 m.
Carson and Colorado Ry. (n. g.):		
Mound House, Nev., to Keeler, Cal.	293.62	
Junction to Candelaria, Nev.	6.00—	299.62 m.
Marysville Steamboat Line:		
San Francisco to Sacramento and Marysville (River line, 190 m.)	....	
Total		1,917.36 m.

II.—Railroad companies, the capital stock of which is principally owned by Morgan's Louisiana and Texas RR. & SS. Co., but which are operated by the companies owning the lines:

Direct Navigation Co. (The):		
Houston to Galveston (River line, 75 m.)	....	
Iberia and Vermilion RR.:		
Salt Mine Junction to Abbeville	....	16.13 m.
Gulf, Western Texas and Pacific Ry.:		
Port Lavaca to Cuero	55.14	
Victoria to Beeville	56.06—	111.20 m.
Total		127.33 m.
Total Mileage of Proprietary Lines		7,856.05 m.

III.—Railroad companies, the capital stock of which is principally owned by others than the Southern Pacific Co., but which are operated by the Southern Pacific Co. under leases:

New Mexico and Arizona RR.:		
N. M. & A. Junc. to Nogales		88.10 m.
Sonora Ry., Mex.:		
Nogales to Guaymas		262.60 m.
Total Leased Lines		350.70 m.
Total Mileage, Entire System		8,206.75 m.

RECAPITULATION.

Miles of Main Line, Proprietary Roads	7,856.05 m.
Miles of Main Line Leased	350.70 m.
Miles of Second Track, Proprietary Lines	96.92 m.
Miles of Sidings of Proprietary Lines	1,760.94 m.
Miles of Sidings of Leased Lines	23.47 m.
Total, Single Track and Sidings	10,088.07 m.
Ferries	10.69 m.
River and Ocean Lines	3,565.00 m.

* Owned by the Texas Transportation Co., but purchased by Texas and New Orleans RR. Co. in 1896, subject to, but without assuming, mortgage of $350,000 1st mtge. 5 p. c. bonds.

Since the proprietary companies comprise in effect the Southern Pacific Co., a full statement of the affairs of the latter requires a consolidation of the exhibits for both the proprietor company and its proprietary lines. The financial affairs of the Mexican International RR. Co. do not appear in this report, as the stock owned in that company is not a majority of the whole ($16,975,000), and as the line is not operated by the Southern Pacific Co.

Rolling Stock (Proprietary Cos. and Southern Pacific Co.), June 30, 1900.—Locomotives, 1,093. Cars as follows:

Baggage, Express, and Mail	227	
Baggage and Passenger	83	
Business	23	
Chair	14	
Café	11	
Dining	16	
Passenger	701	
Postal	38	
Tourist	25	
Total Passenger Train Cars	1,133	
Box	15,962	
Caboose	452	
Flat	8,512	
Fruit	870	
Furniture	290	
Gondola	1,815	
Pit	2	
Refrigerator	138	
Stock	1,250	
Tank	174	
Total Freight Train Cars	29,465	
Air Brake	1	
Ballast	185	
Derrick	22	
Derrick Tender	56	
Ice Flanger	15	
Pile Driver	25	
Pile Driver Tender	3	
Rock Crusher	3	
Scale Testing	1	
Station and Maintenance of Way	836	
Steam Shovels and Tenders	4	
Snow-plows	13	
Snow-plow Tender	5	
Tie Machine	1	
Water	135	
Miscellaneous	9	
Total Service Cars	1,314	

On June 30, 1899, the lessor companies owned the following equipment: Locomotives, 15; passenger train cars, 12; freight train cars, 236, and road service cars, 14; making the total equipment of the entire system as follows: Locomotives, 1,108; passenger equipment, 1,145; freight equipment, 29,701, and road service cars, 1,328.

The contracts of the proprietary companies with the Pullman Palace Car Co. for sleeping car facilities having expired, a new contract was made, taking effect April 1, 1900, under which the Pullman Co. purchased 99 standard and 60 tourist sleeping cars, owned by the several companies. The companies received for these cars $816,535.40, which sum, together with the difference between this amount and the original cost of the cars, was credited against cost of property.

Floating Equipment (*Proprietary Cos. and Southern Pacific Co.*), *June* 30, 1900.

Morgan's Louisiana and Texas RR. and SS. Co. ("Morgan Line").—Steamships—Algiers, 2,294 tons; Gussie, 998 tons; Clinton, 1,187 tons; Excelsior, 3,264 tons; Chalmette, 3,205 tons; Whitney, 1,388 tons; Aransas, 1,157 tons; Morgan, 994 tons. Car transfer steamers at New Orleans, La.—Carrier, 1,749 tons; Endeavour, 634 tons. River steamers—Baggasse, 57 tons; Sugarland, 240 tons; Saccharine, 218 tons; Ratoon, 52 tons. Tugs—Cricket, 15 tons; Picayune, 23 tons; Juno, 80 tons; El Mozo, 104 tons; El Chico, 106 tons; Restless, 53 tons. Barges, 11; derrick boats, 3; steam pile driver, 1; steamship stern docks, 2; dredge boat, 1. *Direct Navigation Co.* (Houston and Galveston, Tex.).—Tugs—Louise, 105 tons; Minna, 56 tons; Sterrett, 29 tons. Barges, 18 (4,092 tons); derrick boat, 1; pile driver, 1; pile-driver barge, 1. *Central Pacific Ry.*—Passenger ferry steamers—Amador, 985 tons; Berkeley, 1,245 tons; Oakland, 1,672 tons; El Capitan, 983 tons; Piedmont, 1,854 tons. Car transfer steamers—Thoroughfare, 1,012 tons; Transit, 1,566. River steamers—Apache, 930 tons; Herald, 294 tons; D. E. Knight, 217 tons; Knight No. 2, 248 tons; Modoc, 930 tons. Tug (Rival), 26 tons. Barges, 4; dredges, 2. *South Pacific Coast Ry.* (San Francisco Bay).—Passenger ferry steamers—Bay City, 1,283 tons; Newark, 1,784 tons. Car transfer steamers, Encinal, 2,014 tons; Garden City, 1,081 tons. *Southern Pacific RR. Co. of California.*—Car transfer steamers (Solano), 3,549 tons. Tug (Collis), 206 tons. *Southern Pacific Co.*—Ocean Steamships—El Cid, 4,572 tons; El Dorado, 3,531 tons; El Monte, 3,531 tons; El Mar, 3,531 tons; El Norte, 4,572 tons; El Paso, 3,531 tons; El Rio, 4,572 tons; El Sol, 4,572 tons; El Sud, 4,572 tons. Tug (El Amigo), 130 tons.

SUMMARY.—Ocean steamships, 9; steamships, 8; passenger ferry steamers, 7; car transfer steamers, 7; river steamers, 9; tugs, 12; barges, 33; miscellaneous, 12.

TRAFFIC AND TRANSPORTATION OPERATIONS.—Comparative statement of traffic and transportation operations of all lines operated for the two years ending June 30, 1900, and 1899:

	1900	1899		1900	1899
Miles RR. Operated	7,545.17	7,174.73		$	$
Passenger Train Miles	11,307,363	10,072,611	Earnings—Passenger	15,852,802 87	13,153,019 94
Freight Train Miles	15,088,324	14,372,731	Freight	39,815,600 52	34,994,014 82
Mixed Train Miles	1,053,368	870,011	Mail, Express & Bag.	2,680,151 31	2,508,471 97
			Miscellaneous	2,468,554 89	2,448,058 53
Total Revenue Train Miles.	27,449,055	25,315,353			
Total Traffic Train Miles..	31,783,033	28,516,074	Total Rail Lines	60,817,109 59	53,103,565 26
			Steamships	3,103,304 63	2,809,587 98
Thro' & Local Pass. Carried...	8,993,269	7,590,274			
Ferry—Suburban Pass. Carried.	15,348,722	14,253,748	Total	63,920,414 22	55,913,153 24
			Expenses—Mainten. Way, etc.	8,261,027 63	7,011,002 65
Total Pass. Carried	24,341,991	21,844,022	Mainten. Equip	6,571,757 39	5,752,386 06
			Conducting Trans.	22,633,503 92	19,773,023 45
Pass. Miles, Thro' & Local....	674,848,563	537,784,241	General Expenses.	1,483,385 29	1,543,525 92
Pass. Miles, Ferry & Suburb ..	142,485,119	132,680,034			
			Total Rail Lines	38,949,674 23	34,079,938 08
Total Pass. Car. 1 Mile....	817,333,682	670,464,275	Steamships	2,459,125 83	1,879,472 07
Tons Moved—Com. Freight ...	12,035,685	10,084,854	Total	41,408,800 06	35,959,410 15
Tons Moved—Co.'s Freight ...	3,221,304	2,699,267			
			Net Earnings	22,511,614 16	19,953,743 09
Total Tons Moved	15,256,989	12,784,121	Gross Earnings per Mile	8,106 66	7,793 07
			Operating Expenses per Mile..	5,191 82	5,011 95
Ton-Miles—Com. Freight	3,988,460,193	3,468,787,286	Net Earnings per Mile	2,914 84	2,781 12
Ton-Miles—Co.'s Freight	700,291,380	488,370,608	Expenses to Earnings	64.78 p. c.	64.31 p. c.
			Av. Rate per Pass. per Mile....	2.180 c.	2.248 c.
Total Tonnage Mileage....	4,688,751,573	3,957,157,894	Av. Rate per Ton per Mile	0.957 c.	0.952 c.

The rail lines have been operated at 64.05 p. c. of their gross receipts against 64.18 p. c. in 1899, and the steamship lines at 79.24 p. c. against 66.82 p. c. in 1899. The average for both rail and steamship lines was 64.78 p. c. against 64.31 p. c. in 1899.

General Operations.—The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all proprietary companies (*excluding* Houston and Texas Central RR. and lines in Texas subsidiary thereto), for the two years ending June 30, 1900, and 1899, are as follows:

	1900	1899	Increase.	Decrease.
Average Miles of Rail Lines Operated—Proprietary and Non-proprietary	7,545.17	7,174.72	370.45	.....
Receipts.				
Gross Receipts from Operations of Proprietary and Non-Proprietary Lines and Miscellaneous Receipts of Proprietary Companies:	$	$	$	$
Transportation Receipts	63,920,414 22	55,913,153 24	8,007,260 98	.....
Trackage and Other Rentals	480,311 48	392,198 70	88,112 78	.....
Income from Sinking Funds (including $177,901.44, Income from Securities Pledged for Redemption of Central Pacific Ry. Co. 8½ p. c. Bonds)	830,547 33	178,550 12	651,997 21	.....
Income from Investments	141,838 56	55,368 71	86,469 85	.....
Income from Lands (Including $57,487.96, Income from Lands Pledged for Redemption of Central Pacific Ry. Co. 8½ p. c. Bonds)	162,791 48	.....	162,791 48	.....
Interest on Open Accounts	432,374 74	375,682 96	56,691 78	.....
Miscellaneous Receipts	12,152 36	36,554 13	.....	24,401 77
Total	65,980,430 17	56,951,507 86	9,028,922 31	.....
Gross Receipts of Southern Pacific Co. from Sources other than the Operation of Leased Lines	2,147,709 89	897,703 48	1,250,006 41	.....
Total Receipts	68,128,140 06	57,849,211 34	10,278,928 72	.....
Disbursements.				
Expenses for Account of the Operations of Proprietary and Non-proprietary Lines and Miscellaneous Expenses of Proprietary Companies:				
Operating Expenses	41,408,800 06	35,958,410 15	5,449,389 91	.....
Taxes	1,673,656 37	1,462,845 88	210,810 49	.....
Trackage and Other Rentals	1,225,023 28	808,557 08	416,466 20	.....
Interest on Funded Debt	11,616,257 89	11,350,494 04	265,763 85	.....
Interest on C. P. RR. Co. Notes to U. S.	1,409,712 72	735,158 94	674,553 78	.....
Interest on Open Accounts	315,534 21	398,895 85	.....	83,361 64
Land Department Expenses	88,148 98	51,719 02	36,429 96	.....
Taxes on Granted Lands	115,458 27	28,899 71	86,558 56	.....
Miscellaneous Expenses	52,047 74	27,367 52	24,680 22	.....
Betterments and Additions to Non-proprietary Lines	.....	559,729 36	.....	559,729 36
Central Pacific RR. Co.—U. S. Thurman Act Requirement	.....	595,269 86	.....	595,269 86
Central Pacific RR. Co.—Sinking Fund Contributions	.....	235,000 00	.....	235,000 00
Central Pacific RR. Co.	* 292,998 42	† 777,720 65	.....	484,722 23
Total	58,197,637 94	52,991,068 06	5,206,569 88	.....
Expenditures of Southern Pacific Co. for Insurance, Taxes, Interest on Funded Debt of Southern Pacific Co., and all other Accounts, except for Deficits in the Operation of Lines	2,045,069 19	380,167 73	1,664,901 46	.....
Advances to San Antonio and Aransas Pass Ry. Co	632,012 25	.....	632,012 25	.....
	2,677,081 44	380,167 73	2,296,913 71	.....
Total Disbursements	60,874,719 38	53,371,235 79	7,503,483 59	.....
Balance, Receipts over Disbursements	7,253,420 68	4,477,975 55	2,775,445 13	.....
Application of Balance:				
Miscellaneous Charges	30,793 83	153,075 96	.....	122,282 13
Betterments and Additions to Proprietary Lines	2,013,745 83	1,263,539 32	750,196 51	.....
New Equipment for Proprietary Lines	1,002,945 14	1,313,781 79	.....	310,836 65
Betterments and Additions, Non-proprietary Lines	47,305 13	.....	47,305 13	.....
Dividend Paid on C. P. Ry. Co.'s Preferred Stock	240,000 00	.....	240,000 00	.....
Total	3,334,789 93	2,730,407 07	604,382 86	.....
Surplus over all Disbursements	3,918,630 75	1,747,568 48	2,171,062 27	.....

* For month of July, 1899. † Balance from operations for the year.

The earnings and expenses of the Houston and Texas Central RR., Austin and Northwestern RR., Central Texas and Northwestern Ry., and Fort Worth and New Orleans Ry.

Cos., not included in the preceding statement of receipts and disbursements, were as follows:

Years ending June 30:	1900	1899
Gross Receipts	$4,475,570 12	$4,393,590 00
Operating Expenses	3,218,261 09	2,815,521 78
Receipts over Operating Expenses	1,257,309 03	1,578,068 22
Interest on Funded Debt and all other Fixed Charges	1,070,118 69	1,094,536 16
Balance, Receipts over Expenses	187,190 34	483,532 06
Betterments and Additions	123,561 27	183,854 48
New Equipment	188,578 93	.....
Total	312,140 20	183,854 48
Surplus or Deficit	*Def.*124,949 86	*Sur.*299,677 58

Expenditures for betterments and additions to, and for new equipment for, Proprietary Lines, amounting to $3,016,690.27, have been charged against "Income" by the respective companies, and $47,305.13, expended for betterments and additions to non-proprietary lines, has been charged against the "Income" of the Southern Pacific Co.

The charges against the income for the year include $576,327.99 advanced by the Southern Pacific Co. to the Oregon and California RR. Co., and $632,012.25 to the San Antonio and Aransas Pass Ry. Co. for operations, betterments and additions, retirement of equipment trust notes and other purposes, but said amounts still remain due from said companies to the Southern Pacific Co.

Comparing the transportation operations of this year with those of the same properties operated last year, gross transportation receipts increased $7,243,760.35, or 12.96 p. c., and operating expenses increased $4,873,829.31, or 13.55 p. c. Taxes, rentals, and all fixed charges (excluding the expenditures for betterments and additions to non-proprietary lines for the year ending June 30, 1899) increased $1,036,631.56, or 6.70 p. c.

Statement of assets and liabilities of the Southern Pacific Co. for seven fiscal years:

	1894 (Dec. 31).	1895 (Dec. 31).	1896 (Dec. 31).	1897 (June 30).	1898 (June 30).	1899 (June 30).	1900 (June 30).
Capital Assets:	$	$	$	$	$	$	$
Proprietary Co.'s Stocks.	119,723,637	119,787,537	122,953,907	122,990,653	123,385,204	125,548,730	
Stocks of Leased Lines.	679,830	679,830	679,830	679,830	400,000	400,000	237,166,148
Stocks of Other Cos.	932,434	932,434	914,433	903,578	893,202	1,192,772	
Bonds Owned	.....	.....	.....	.....	.....	277,500	277,500
St'mships & Oth. Fl't Eq.	3,061,642	3,071,318	3,072,845	3,072,845	1,537,991	2,686,857	3,693,476
Current Assets:							
Treasury Securities	4,661,228	4,463,228	4,441,287	4,630,347	4,385,980	5,154,682	7,566,697
Materials and Supplies	2,473,444	1,746,232	1,726,462	2,400,075	1,734,790	2,652,767	2,761,705
Construction Advances.	40,253	382,335	29,442	18,362	323,652	1,390,079	1,041,778
Bills and Accounts	1,569,230	1,398,728	800,812	717,309	2,475,240	3,369,468	7,141,203
Cash	3,761,387	3,658,266	4,227,537	2,009,579	3,955,254	3,603,889	2,801,845
Deferred Assets:							
Rolling Stock	45,309	76,132	.....	129,705	147,274	407,166	209,030
River Stea. & Barges, etc.	88,000	23,600	23,600	23,600	23,600	38,844	222,342
Real Estate Term. Prop.	2,717,366	2,718,444	2,981,742	2,731,203	2,979,454	2,820,966	2,865,554
Other Property	120,472	124,436		125,603	125,672	82,605	190,337
Other Deferred Assets.	2,894,216	3,078,478	1,232,880	1,245,500	771,798	185,132	384,004
Contingent Assets:							
Proprietary Cos.	2,696,099	2,688,721	.....	1,908,003	1,213,212	1,238,083	7,685,173
Leased & Affiliated Cos.	1,175,639	2,468,042	2,497,566	3,155,505	3,644,081	4,442,036	1,158,343
Other Contingent Assets.	3,595,603	3,765,356	1,068,547	1,637,671	2,449,964	2,715,905	.....
Total Assets	150,235,789	151,063,115	146,674,463	148,379,371	150,446,368	158,207,483	272,363,300
Capital Liabilities:							
Capital Stock	120,934,170	120,995,070	120,995,070	120,995,070	121,055,170	126,608,114	197,832,148
Bonded Debt	2,787,000	2,715,000	2,644,000	2,572,000	2,501,000	2,429,000	31,176,500
Current Liabilities:							
Loans and Bills Payable.	4,201,014	3,191,682	2,392,238	943,076	1,425,000	650,000	7,406,769
Vouchers and Pay Rolls.	3,640,608	3,521,638	3,260,477	3,044,866	3,428,235	4,040,110	4,461,439
Int. Due and Accrued	3,367,279	3,386,768	3,410,371	3,375,005	3,374,833	3,318,219	4,114,497
Traffic Balances	.....	.....	.....	100,730	130,081	121,933	308,662
All Other Items	615,739	2,732,971	983,955	1,543,302	1,115,834	1,599,482	462,082
Deferred Liabilities:							
Central Pacific RR. Co.	874,586	.....	.....	884,702	203,060	771,896	.....
Wells, Fargo & Co. Con.	640,000	608,000	576,000	576,000	544,000	512,000	464,000
Other Items	967,271	558,317	321,327	140,500	293,499	173,360	305,728
Contingent Liabilities:							
Insurance Funds	1,115,629	1,287,736	1,464,477	1,553,135	1,239,402	1,513,418	1,887,093
Renewal Funds	329,244	276,257	376,845	323,690	199,387	67,197	275,194
Proprietary Companies.	2,996,371	4,012,917	2,856,889	4,494,166	5,571,420	5,438,037	11,879,268
Leased & Affiliated Cos.	931,358	755,840	.....	655,839	466,895	22,079	.....
Other Items	681,174	845,231	599,626	72,958	.....	1,477,100	1,740,039
Profit and Loss	6,154,345	6,175,687	6,783,188	7,104,333	8,898,552	9,465,538	10,049,941
Total Liabilities	150,235,789	151,063,115	146,674,463	148,379,371	150,446,368	158,207,483	272,363,300

SOUTHERN PACIFIC COMPANY.—Income account, year ending June 30, 1900:

DISBURSEMENTS.			RECEIPTS.		
Operating expenses, taxes, interest, and all other charges which are an obligation of the Southern Pacific Co. under its leases of the properties of the following "Proprietary Companies":			Gross transportation and other receipts from the operation of the properties leased by the Southern Pacific Company from the following "Proprietary Companies":		
Central Pacific Ry		$18,601,487 95	Central Pacific Ry		$18,601,487 95
Oregon and California RR		2,613,591 64	Oregon and California RR		2,613,591 64
South Pacific Coast Ry		990,821 54	South Pacific Coast Ry		882,237 17
Operating expenses, taxes, and proportion of net profits payable to each company after the payment of interest and all other charges which are an obligation of the Southern Pacific Co. under its lease of the properties of the following Companies:			Louisiana Western RR.	$1,330,161 66	
Louisiana West. RR.	$1,476,910 54		Morg.'s L. & T. RR. & SS.	7,032,950 23	
Mor.'s L. & T. RR. & SS.	6,986,789 36		So. Pac. RR. (of Arizona)	3,737,961 86	
So. Pac. RR. (of Arizona)	3,186,776 96		So. P. RR. (of California)	17,822,492 94	
So. P. RR. (of California)	18,148,274 34		So. P. RR. of New Mexico	2,005,945 64	31,929,512 83
So. P. RR. of New Mex.	1,456,682 72	31,255,433 92	Gross transportation and other receipts from the operation of the properties leased by the Southern Pacific Co. from the following "Non-proprietary Companies":		
Advances to Oregon and California RR. Co. for account of operations, betterments, and additions		576,327 99	New Mex. & Arizona RR.	$220,363 26	
Operating expenses, taxes, interest, and all other charges which are an obligation of the Southern Pacific Co. under its leases of the properties of the following "Non-proprietary Companies":			Sonora Ry.	532,289 60	752,652 86
New Mex. & Arizona RR.	$291,400 35		Dividends on Wells, Fargo & Co.'s Express Stock	91,800 00	
Sonora Ry.	637,936 72	929,337 07	Dividends on C. P. Ry. Co.'s Preferred Stock	240,000 00	
Fixed Rental to C. P. RR. Co.	833 33		Interest Due from Affiliated Companies on Advances and Open Accounts, including Interest charged to O. & C. RR. Co. and San Antonio and Aransas Pass Ry. Co.	$445,344 01	
Fixed Rental to C. P. Ry. Co.	9,166 67		Less Interest Due to Affiliated Cos. on Similar Accounts	403,826 58	41,517 43
Fixed Rental to O. & C. RR. Co.	5,000 00		Interest on Bonds Owned		229,458 99
Interest on Open Accounts other than with Affiliated Companies	230,725 19		Proceeds from Sale and Lease of Lands		4,459 45
Interest on S. P. Co. 4 p. c. Bonds (C. P. Stock Col.)	1,056,632 27		Profits on Bonds Sold		283,678 12
Interest on S. P. Co. 6 p. c. Steamship Bonds	143,610 00		Profits from Operating Wood-preserving Works		15,620 77
Expenses Operating Steamship Lines	343,868 85		Rentals of Steamships and Earn'gs of Steams'p Lines		912,002 41
Insurance on Steamships	155,506 01		Rentals from Term. Facilit's.		113,524 80
Land Department Expenses and Taxes	3,605 05		Rentals from Equipments		67,891 54
Taxes on Other Property	27,463 17		Rentals from Other Property		110,780 15
Printing Bonds and Other Miscellaneous Expenses	68,658 65		Miscellaneous Receipts		86,976 23
Advances to San Antonio and Aransas Pass Ry. Co. for Account of Operations, Betterments, and Additions, and Other Purposes	632,012 25	2,677,061 44	Balance		716,889 71
Total		$57,644,061 55	Total		$57,644,061 55
Balance		$716,889 71	Balance to Profit and Loss		$720,439 71
Premium on $71,000, face value, S. P. Co. 6 p. c. Steamship Bonds Purchased and Cancelled		3,550 00			
Total		$720,439 71	Total		$720,439 71

SOUTHERN PACIFIC COMPANY.—Profit and loss account, year ending June 30, 1900:

Balance from Income Account		$720,439 71	Balance, June 30, 1899		$9,465,536 41
Adjustment Louisiana Western Extension RR. Accounts	$17,397 09		Miscellaneous Collections	$8,402 00	
Adjustment of Interest in Express Contract	15,360 00	32,757 09	Adjustment of Old Accounts	110,458 76	
Balance, June 30, 1900		10,049,940 61	Profits on Property Sold	10,400 00	129,260 76
			Advances to O. & C. RR. Co.		576,327 99
			Advances to S. A. & A. P. Ry. Co.		632,012 25
					1,208,340 24
Total		$10,803,137 41	Total		$10,803,137 41

SOUTHERN PACIFIC COMPANY.—General balance sheet, June 30, 1900:

Stocks Owned (see page 625)	$237,166,147 77	Capital Stock	$197,832,148 40
Bonds Owned (see page 626)	277,500 00	Four p. c. Gold Bonds (Central Pacific Stock Collateral), due Aug. 1, 1949	28,818,500 00
Steamships	3,693,475 97	Steamship Bonds, 6s, due Jan. 1, 1911	2,358,000 00
Total Capital Assets	$241,137,123 74	Total Capital Liabilities	$229,008,648 40
Current Assets ($18,511,382.55):		*Current Liabilities* ($16,753,389.03):	
Bonds Owned (see page 626)	$5,883,696 80	Unpaid Dividends	12,173 69
Stocks Owned (see page 625)	1,683,000 00	Interest Coupons Due, but not Presented	449,908 32
Agents and Conductors	1,153,600 13	Interest Coupons Due July 1	1,559,437 50
Bills Receivable	370,856 40	Interest Accrued to June 30, but not Due	2,555,009 65
Cash	2,801,844 76	Loans and Bills Payable	7,406,768 88
Construction Advances	1,041,778 04	Traffic Balances	308,662 37
Individuals and Companies	464,733 53	Vouchers and Pay Rolls	4,461,438 62
Material, Fuel, and Other Supplies	2,761,705 29		
U. S. Government Transportation	2,350,167 60		
Deferred Assets ($3,871,277.43):		*Deferred Liabilities* ($769,727.69):	
Individuals and Companies	136,974 20	Taxes Estimated to June 30	277,759 87
Lands	222,435 20	Wells, Fargo & Co.'s Express Contract	463,000 00
Other Property	190,336 93	Austin and Northwestern RR. Co	23,089 32
Real Estate	2,643,119 36	Central Texas and Northwestern Ry. Co.	4,878 50
Tug and Advances for Steamships Under Construction	222,341 98		
Rolling Stock	209,039 47		
Wood-preserving Plant	131,824 24		
Fort Worth and New Orleans Ry. Co	4,830 00		
Houston and Texas Central RR. Co	110,376 05		
Proprietary Companies ($7,778,313.20):		*Proprietary Companies* ($11,879,268.12):	
Cromwell SS. Co. (Advances for New Steamers)	884,696 31	Carson and Colorado Ry. Co	27,426 42
Galveston, Houston and North. Ry. Co	8,783 31	Central Pacific Ry. Co	3,004,169 58
Galves., Harrisb'g & San Antonio Ry. Co.	534,887 29	Direct Navigation Co	114,361 30
Gulf, Western Texas and Pacific Ry. Co.	383,888 68	Louisiana Western RR. Co	810,083 88
Sonora Ry. Co	93,139 54	Morgan's La. and Tex. RR. & SS. Co	2,157,024 18
New York, Texas and Mexican Ry. Co	482,196 89	Southern Pacific RR. Co. (of California)	5,495,263 12
Oregon and California RR. Co	4,119,751 05	Southern Pacific RR. Co. of New Mexico	270,939 64
Southern Pacific RR. Co. (of Arizona)	31,313 78		
Texas and New Orleans RR. Co	1,239,656 35		
Contingent Asset.		*Contingent Liabilities* ($3,902,826.19):	
San Antonio & Aransas Pass Ry. Co	1,065,203 12	Individuals and Companies	8,987 96
		Marine Insurance Fund	1,085,587 18
		Renewal and Replacement Fund	275,194 04
		Steamship Insurance Fund	801,506 01
		Unadjusted Accounts	1,731,051 00
		Balance to Credit of Profit and Loss	10,049,940 61
Total Assets	$272,363,300 04	Total Liabilities	$272,363,300 04

CAPITAL STOCK authorized is $150,000,000, in $100 shares. The amount outstanding on July 1, 1899, was $126,608,114. This was increased during the year by $3,949,834.40 issued against stock of the Southern Pacific Railroad Co. (of Cal.), purchased by the Southern Pacific Co. (and paid for by the issue of its own stock), and deposited with the Union Trust Co., and $67,274,200 issued in connection with the Central Pacific Readjustment (a like amount of the common capital stock of the Central Pacific Ry. Co. being received by the Southern Pacific Co. in connection therewith), making the total outstanding stock of the Southern Pacific Co. at the close of the year $197,832,148.40.

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines (see Manual for 1898, page 751), the amount so issued stands practically in lieu of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Co. represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Co. has been deposited in trust with the Union Trust Co., and stamped "not negotiable" until the Southern Pacific stock issued therefor has been cancelled.

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$2,358,000 steamship 1st 6s of Jan. 1, 1911, int. J. & J. The original amount was $3,000,000, but there have been retired $71,000 of bonds each year in 1892, 1893, 1894, 1896, 1898, and 1900, and $72,000 each year in 1895, 1897, and 1899.

28,818,500 collateral trust gold 4s of Aug. 1, 1949, int. F. & A. The bonds are secured by mortgage covering the preferred stock issued and to be issued of the Central Pacific Ry. Co.; also the common stock of the same company purchased by the Southern Pacific Co., aggregating $67,274,200. The authorized amount of bonds is $36,819,000, of which bonds amounting to $8,000,000 are reserved to be applied as follows: (1) $3,000,000 face value, are reserved to be used to provide additional funds, if required, for the payment from time to time of any of the 3½ p. c. bonds given by the Central Pacific RR. Co. to the U. S. Government, in the settlement of its debt pursuant to the Settlement Agreement of Feb. 1, 1899, or, when such notes have been paid, to be applied at their market value to provide for payment for, or the reimbursement of, the cost of betterments and additions to the properties of the Central Pacific Ry. Co., covered by the 1st refunding

and 3½ p. c. mortgages. (2) $5,000,000 face value of such bonds are reserved to be applied at their market value to provide for payment for, or reimbursement of, the cost of betterments and additions to the properties of the Central Pacific Railway Co. The amount of such additional $5,000,000 bonds, so to be applied, is not, however, to exceed $200,000 per annum from the date of the mortgage. When and as any of such reserved bonds are issued by the Southern Pacific Co., the like amounts at par value of Central Pacific Ry. Co. preferred stock are to be forthwith deposited with the trustee under the mortgage, to be held as collateral security in the same manner as the preferred and common stock now pledged thereunder. The mortgage provides that the trustee (upon request of the holders of one-fourth in amount of the outstanding bonds) may sell the pledged stocks covered thereby, in case of six months' default in the payment of the principal or interest on the 4 p. c. bonds, and, upon the like default and request, it is provided that the trustee shall declare the principal of the bonds to be due, but this declaration may be rescinded and annulled at any time prior to the sale of the pledged stocks by the holders of a majority in amount of the outstanding bonds. The mortgage also provides that, while said 4 p. c. bonds remain outstanding, neither the preferred nor the common stock of the Central Pacific Ry. Co. shall be increased beyond the amounts now authorized; viz., $20,000,000 preferred and $67,275,500 common, unless arrangements have been made for depositing under said collateral trust mortgage (simultaneously with the issue of such increase of such stock) the same proportionate part of such increase of each class of stock, as the stock of such class theretofore covered by said mortgage was of the whole outstanding stock of such class as the same existed before such increase; and also that the Central Pacific Ry. Co. shall not be merged or consolidated with any other railroad company without the consent of the holders of a majority in amount of the 4 p. c. gold bonds of the Southern Pacific Co. then outstanding. The mortgage also provides that, while the 4 p. c. bonds are outstanding, no new mortgages (other than the 1st refunding mortgage and 3½ p. c. mtge. of the Central Pacific Ry. Co., dated Aug. 1, 1899) are to be made of the properties covered by such refunding and 3½ p. c. mortgages except to refund the bonds secured thereby, or either of such issues.

TWO-FIVE YEAR 4½ P. C. COLLATERAL TRUST BONDS.—On Dec. 1, 1900, the Southern Pacific Co. executed a mortgage to the Central Trust Co., New York, N. Y., to secure an issue of $30,000,000 2-5 yr. 4½ p. c. collateral trust gold bonds, dated Dec. 1, 1900, due Dec. 1, 1905, interest J. & J. They are redeemable at par and accrued interest on, or at any interest day after, Dec. 1, 1902, and are registrable as to principal. They are secured by mortgage covering stock certificates and coupon bonds deposited with the trustee as follows:

Stocks.	Owned.	Outstanding.
	$	$
P. Mail SS. Co.	10,005,000	20,000,000
H.&T.C.RR.Co.	9,596,000	10,000,000
O. & C. RR. Co.		
Common.....	6,945,000	7,000,000
Preferred.....	11,980,000	12,000,000
S. P. C. Ry. Co..	5,993,000	6,000,000
H.,E.& W.T.Ry. Co.....	1,905,000	1,920,000
Bonds.		
1st M., Dallas Div. 4s Tex. & N. O. RR. Co.....		890,000
1st M. 5s Bonds G., H. & No. Ry. Co.....		800,000

Stocks.	Owned.	Outstanding.
	$	$
H. & Shrev. RR.	395,000	400,000
G.,H.&N.Ry.Co.	198,000	200,000
C.& Col.Ry.Co..	4,375,000	4,380,000
Gila Vy., Globe & No. Ry. Co..	1,097,000	2,000,000
S.P.R.Co. of Cal.	3,900,000	101,289,160
Ft. W'h & N. O. Ry. Co.....	295,000	300,000
Bonds.		
1st Mtge. 4s Carson and Col. Ry. Co.....		2,000,000
1st Mtge. 5s Gulf, West. Tex. & Pac. Ry. Co...		2,224,000

Stocks.	Owned.	Outstanding.
	$	$
C. T. & N. Ry. Co.	195,000	200,000
A. & N. RR. Co...	1,005,000	1,016,000
N. Y., T. & M. Ry. Co.....	608,000	630,040
Cromwell SS. Co..	995,000	1,000,000
Wells, Fargo & Co.	1,530,000	8,000,000
Bonds.		
1st Mtge. 6s Houston and Shreveport RR. Co.....		150,000
2d Mtge. (M. & P. Ext.) Income G., H. & S. A. Ry. Co.		1,110,000

Up to April 1, 1900, $15,000,000 of these bonds had been issued and listed on the New York Stock Exchange. The mortgage provides for additional issues up to $30,000,000, as follows: (1) Bonds to such further amounts as may be approved by Messrs. Speyer & Co., or their successors, against the deposit, pledge, or hypothecation as additional security under the mtge. of certificates of stocks or bonds of (a) companies which are controlled by the Southern Pacific Co., or its successors, by stock ownership or otherwise, or of (b) companies which own properties connecting with, or to be used in connection with, the properties either of the Southern Pacific Co., or its successors, or of companies controlled by stock ownership or otherwise by the Southern Pacific Co., or its successors.

(2) Bonds to such further amounts as may be approved by Messrs. Speyer & Co., or their successors, against the mortgage or conveyance in trust as additional security under the mortgage of properties to be used by, or in connection with the properties of, the Southern Pacific Co., or its successors, or companies controlled by it or them by stock ownership or otherwise.

Provided, however, that no additional bonds are to be issued under above clauses (1) or (2) unless the certificates of stock or bonds or properties against which, or the mortgage or conveyance in trust of which, they are to be issued shall have been approved by Messrs. Speyer & Co., or their successors, as bases of issue of additional bonds under the mortgage; and provided further that in no event is the amount of additional bonds to be issued under said clauses (1) or (2) to exceed 90 p. c. of the actual cost to the Southern Pacific Co., or its successors, of such stocks, bonds, or other properties deposited, pledged, hpothecated, mortgaged, or conveyed in trust as additional security under the mortgage.

The mortgage provides that the stocks, bonds, and properties deposited, pledged, or hypothecated thereunder or mortgaged or conveyed in trust as additional security thereunder, or any of them, may at any time or from time to time be sold or disposed of by the Southern Pacific Co., or its successors, and shall be released from the lien of the mortgage, provided that Messrs. Speyer & Co., or their successors, shall assent to such sale or disposition and release thereof, and not otherwise; and, in any event, all the fruits, avails, and proceeds of such sale or disposition of such stocks, bonds, or properties shall be paid or delivered over to the trustee of the mortgage and held as part of the trust fund thereunder, and, if cash, applied as therein provided to the purchase and cancellation or redemption of bonds issued under the mortgage. The mortgage provides that all bonds issued, or to be issued, thereunder shall be secured by all stocks, bonds, or properties deposited, pledged, or hypothecated under the mortgage or covered thereby. It further provides that the trustee (upon the request of the holders of one-fourth in amount of the outstanding bonds) may sell the pledged and mortgaged stocks, bonds, and properties covered thereby, in case of three months' default in the payment of principal or interest of the bonds, and upon the like default and request it is provided that the trustee shall declare the principal of the bonds to be due; but this declaration may be rescinded and annulled at any time prior to the sale of the pledged and mortgaged stocks, bonds, and properties by the holders of a majority in amount of the outstanding bonds.

SOUTHERN PACIFIC CO.—Receipts and disbursements for capital account, year ending June 30, 1900:

RECEIPTS.		
Bonds and Stocks Outstanding June 30, 1899		$129,037,114 00
Securities Issued During the Year.		
Securities issued during the year for account, $5,808,580 face value capital stock of Southern Pacific RR. of Cal. and for account of $67,274,200, face value, of the common capital stock and $12,000,000, face value, of the non-cumulative preferred stock of the Central Pacific Ry. Co. as provided for in Central Pacific RR. Co Plan and agreement of readjustment, dated Feb. 8, 1899.		
Capital Stock	71,224,034 40	
4 p. c. Gold Bonds (Central Pacific, Stock Collateral)	28,818,500 00	
Total		$229,079,648 40
Less:		
Securities Retired During the Year: 6 p. c. Steamship Bonds Purchased and Cancelled	71,000 00	
		$229,008,648 40
Cost of Securities and Property Acquired in Excess of Receipts from Securities Issued	12,128,475 34	
Total		$241,137,123 74

DISBURSEMENTS.		
Cost of Sec. & Other Prop., June 30, 1899.		$130,095,799 13
Expended During the Year.		
Costs of Stocks in the Following Cos.		
Face Value.		
$4,372,000 Capital Stock, Car. & Col. Ry.		
67,275,500 Cap. Stk., Cen. Pac. Ry. (Com.)		
12,000,000 Cap. Stk., Cen. Pac. Ry. (Pref.)		
67,098,200 Capital Stock, Cen. Pac. RR.		
199,000 Cap. Stk., Gal., Ho. & No. Ry.		
1,907,300 Cap. Stk., Ho., E. & W. Tex. Ry.		
397,600 Capital Stock, Ho. & Shre. RR.		
2,950,000 Cap. Stk., Or. & Cal. RR. (Com.)		
11,991,500 Cap. Stk., Or. & Cal. RR. (Pref.)		
6,071,511 Cap. Stk., So. Pac. RR. (of Cal.)		
$174,262,611 Total.		
$1,008,000 Cap. Stk, Austin & Northw. RR.		
200,000 Cap. Stk., Cen. Tex. & No. Ry.		
300,000 Cap. Stk., Ft. Wo. & N. Or. Ry.		
1,100,000 Cap. Stk., Gila Vy., Gl. & No. Ry.		
9,000,000 Cap. Stk., Ho. & Tex. Cen. RR.		
510,000 Cap. Stk., M. & P. & S. R. V. RR.		
1,000,000 Capital Stock, Cromwell SS. Co.		
5,231,400 Miscellaneous Stocks.		
$18,349,400 Total.		
$192,612,011 Total		110,034,705 72
Expended for Acct. of Property Covered by 6 p. c. Steamship Bonds.		
Final Payment for Acct. of Ocean SSs. El Cid, El Sud, El Norte, El Rio	$2,155,484 75	
Less:		
Expended and Charged in Preceding Year	1,148,865 86	1,006,618 89
Total		$241,137,123 74

SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES—Income account for the year ending June 30, 1900.—Earnings and expenses of proprietary and non-proprietary lines and miscellaneous income of the Southern Pacific Company and proprietary companies:

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies.		$57,315,606 00
Operating expenses, taxes, and all other expenses (except for betterments and additions) incurred in connection with the following non-proprietary lines:		
New Mexico and Arizona RR.	$269,039 84	
Sonora Ry	612,992 10	882,031 94
Total		$58,197,637 94
Miscellaneous Expenses of the Southern Pacific Co.:		
Fixed Rental to Cen. Pa. Ry. Co.	$10,000 00	
Fixed Rental to Or. & Cal. RR.	5,000 00	
Interest on Open Accts. other than with Affiliated Cos	230,725 19	
Interest on S. P. Co. 4 p. c. Bds. (C. P. Stock Collateral)	1,056,632 27	
Int. on S. P. Co. 6 p. c. SS. Bonds.	143,610 00	
Expenses Operating SS. Lines.	343,868 85	
Insurance on Steamships	155,506 01	
Land Dept. Expenses & Taxes.	3,605 05	
Taxes on Other Property.	27,463 17	
Printing Bonds and Other Miscellaneous Expenses	68,658 65	
Advances to San Antonio and Aransas Pass Ry. Co.	632,012 25	2,677,081 44
Balance, to Appropriation of Income Acct. (see following paragraph)		7,253,420 68
Total		$68,128,140 06

Earnings of proprietary lines, and miscellaneous income of proprietary companies.		$65,227,777 31
Earnings of the following non-proprietary lines:		
New Mexico and Arizona RR.	$220,363 26	
Sonora Ry	532,289 60	752,652 86
Total		$65,980,430 17
Miscellaneous Inc. of So. Pa. Co.:		
Divid. on W., F. & Co. Ex. Stk.	$91,800 00	
Div. on C. P. Ry. Co.'s Pref. Stk.	240,000 00	
Int. Due from Affiliated Cos. on Advances and Open Accts. Including Int. Charged to O. & C. RR. Co. & S. A. & A. Pass Ry. Co	$445,344 01	
Less: Int. Due Affiliated Cos. on Similar Accounts	403,826 58	41,517 43
Interest on Bonds Owned		229,458 99
Proceeds from Sale and Lease of Lands		4,459 45
Profits on Bonds Sold		283,678 12
Profits from Operating Wood-preserving Works		15,620 77
Rentals of Steamships and Earnings of Steamship Lines		912,002 41
Rentals from Term. Facilities.		113,524 80
Rentals from Equipment		67,891 54
Rentals from Other Property.		110,780 15
Miscellaneous Receipts.		36,976 23 — 2,147,709 89
Total		$68,128,140 06

Appropriation of Income Account.—Balance from income account (see preceding statement), $7,253,420.68. *Contra:* Betterments and additions to proprietary lines, $2,013,745.83; equipment for proprietary lines, $1,002,945.14; betterments and additions to non-proprietary

lines, $47,305.13; premium on bonds purchased and cancelled, $3,550; accounts charged off, $27,243.83; dividend on preferred stock, $240,000; balance to profit and loss (see below), $3,918,630.75—total, $7,253,420.68.

SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES—Profit and loss account, year ending June 30, 1900:

DEBIT.			CREDIT.		
Refunded for Lands Surrendered on Orders from Court		$6,815 44	Balance, June 30, 1899, viz.:		
Adjustment of Land Department Accounts		234,561 57	Southern Pacific Co	$9,465,536 41	
Depreciation in Sleeping Cars sold chargeable to operations prior to July 1, 1899		355,992 67	Proprietary Companies	34,317,083 49	
Adjustment Louisiana Western Extension RR. Accounts		174,771 76		$43,782,619 90	
Balance, June 30, 1900, viz.:			Deduct for profit and loss, balance of the C. & C. Ry., G., H. & N. Ry., H., E. & W.T. Ry., H. & S. RR. and O. & C. RR. Cos., standing on the books of said companies on the respective dates on which said properties were acquired	5,246,682 46	$38,535,937 44
Southern Pacific Co	$19,049,940 61		Balance from Appropriation of Income Account (see above)		3,918,630 75
Proprietary Companies	33,681,856 71	43,731,797 32	Proceeds from Sale of Lands Pledged for the Redemption of Bonds		777,919 19
			Other Miscellaneous Collections for Account of Proprietary Companies		525,538 37
			Miscellaneous Collections and Adjustments for Account of Southern Pacific Co		113,900 76
			Advances to S. A. & A. P. Ry. Co. charged in Income Account, now Credited and Charged to S. A. & A. P. Ry. Co		632,012 25
Total		$44,503,938 76	Total		$44,503,938 76

Income Accounts, proprietary companies, year ending June 30, 1900:

NAME OF COMPANY.	Gross Earnings.	Net Earnings.	Net Income.	Taxes and Rent'ls.	Interest and Sinking Funds.	All Other Deductions.	Balance (+ or —).	Adjustments Under Leases.	Surplus or Deficit.
	$	$	$	$	$	$	$	$	$
Carson & Colorado Ry.*	50,476	15,823	16,044	6,000	26,667	32,667	— 16,623	.....	— 16,623
Central Pacific Ry.†	18,533,806	7,406,028	8,355,643	660,921	4,436,144	431,353	+2,827,225	.....	+2,827,225
Direct Navigation Co.	158,649	23,269	26,175	6,033	5,000	.....	+ 15,142	.....	+ 15,142
Gal., Ho. & San A. Ry.	6,216,646	1,140,705	1,216,752	158,721	1,146,630	9,008	— 97,606	.....	— 97,606
Gal., Houst. & No. Ry.*	111,495	*def.* 47,272	*def.* 47,272	3,330	18,151	.....	— 68,753	.....	— 68,753
Gulf, W. Tex. & Pac. Ry.	127,926	*def.* 6,320	*def.* 5,906	10,036	133,764	.....	— 149,705	.....	— 149,705
Ho., E. & W. Tex. Ry.*	506,572	190,574	190,574	14,364	91,329	.....	+ 84,881	.....	+ 84,881
Hous. & Shrevep. RR.*	94,957	28,815	29,043	4,240	6,000	.....	+ 18,802	.....	+ 18,802
Iberia & Vermilion RR.	38,439	17,011	17,362	1,960	16,100	.....	— 698	.....	— 698
Louisiana Western RR.	1,349,537	412,624	438,102	38,002	134,400	1,315	+ 264,385	146,749	+ 411,134
M. L. & T. RR. & SS. Co.	7,031,114	2,202,767	2,322,555	761,390	489,765	304	+1,071,007	46,161	+1,024,846
N. Y., Tex. & Mex. Ry.	303,111	122,621	123,057	11,605	89,956	.....	+ 21,495	.....	+ 21,495
Oregon & California RR.	2,613,592	672,621	683,085	144,332	1,110,408	3,771	— 575,427	.....	— 575,427
South Pacific Coast Ry.	882,237	161,671	161,671	31,723	220,997	.....	— 91,049	108,584	+ 17,536
So. Pac. RR. of Arizona	3,787,962	1,677,985	1,693,683	101,613	603,534	26	+ 988,510	551,185	+ 437,326
So. Pac. RR. of Cal	17,514,960	6,693,941	7,350,174	598,029	4,188,468	101,777	+2,461,900	325,781	+2,787,681
So. Pac. RR. of N. M.	2,005,946	1,111,855	1,152,647	52,531	251,972	69	+ 848,074	549,263	+ 298,811
Tex. & New Orleans RR.	1,891,303	583,305	743,681	61,399	370,731	939	+ 310,610	.....	+ 310,610
Totals	63,168,728	22,408,021	24,467,070	2,666,230	13,340,017	548,653	+7,912,171	565,494	+7,346,677

* Operations from the date of acquisition of property. † Including operations for the month of July, 1899, the net result of which, $292,998.42, is shown as a charge in the above table under the heading of "All other deductions," and is included in the amount, $431,353.

PROPRIETARY COMPANIES.—Consolidated profit and loss account, year ending June 30, 1900:

Bal., June 30, 1899, or at Date of Acquisition	$36,838,592 34	Bal., June 30, 1899, or at Date of Acquisition	$7,768,191 31
Income Account Surplus	5,784,485 94	Income Account Deficit	1,721,743 47
Proceeds from Sales of Lands Pledged for Redemption of Bonds	777,919 19	Adjustment Lou. West. Ex. RR. Accounts	207,056 12
Miscellaneous Receipts and Adjustments	242,488 00	Depreciation in Sleeping Cars Sold	355,992 67
Profits from Sale of Bonds	283,050 37	Adjustment in Land Department Accounts	234,561 57
Adjustment Lou. West. Ex. RR. Accounts	49,681 45	Refunded on Land Surrendered Under Orders from Court	6,815 44
Bal. to Debit of Gen. Acct., June 30, 1900	9,420,004 95	Bal. to Credit of Gen. Acct., June 30, 1900	43,101,861 66
Total	$53,396,222 24	Total	$53,396,222 24

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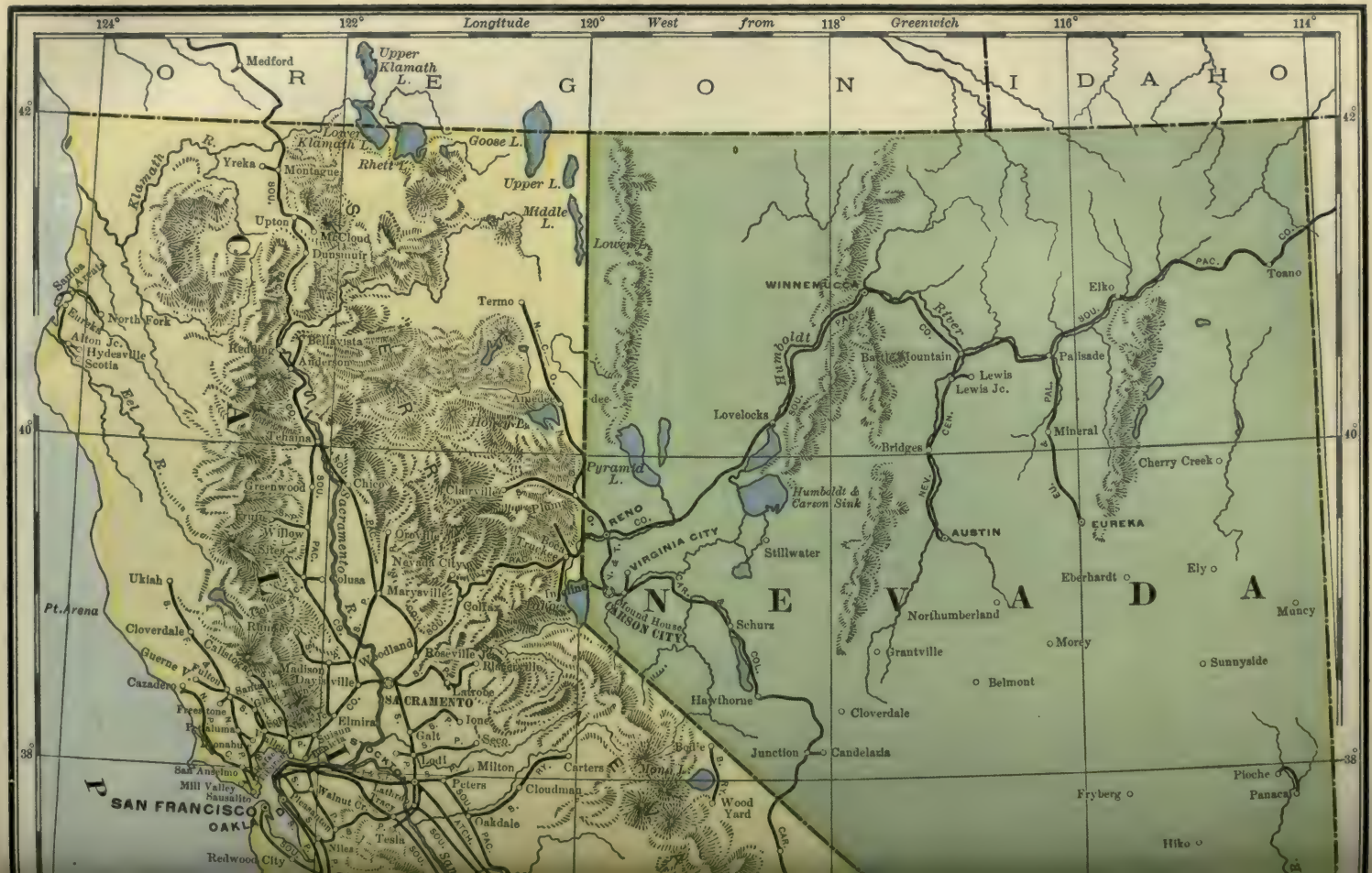
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COMMUNICATIONS may be addressed to the Company in any Language

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Poor's Manual—Railroad Map of the United States, 1901.


CALIFORNIA AND NEVADA.
Castroville
Pt. Pinos
Monterey
Salinas
Lake Majella
Tres Pinos
Metz
Alcalde
Reedley
Visalia
Tulare
Tulare L.
Bradley
Famoso
Bakersfield
Keeler
Owens L.
Mojave
Kramer
Johannesburg
Borate
Barstow
Daggett
Oro Grande
Lancaster
Summit
San Bernardino
Colton
Whittier
Santa Ana
Tustin
Alberhill
Elsinore
Temecula Sta.
Fall Brook
Oceanside
Escondido
Foster
La Jolla
La Presa
Tia Juana
SAN DIEGO
Los Angeles
Chatsworth
Burbank
Pedrigo
Almaden
Pasadena
Port Ballona
Inglewood
Beach
Redondo
Cerritos
San Pedro
Ensan Pedro
Slide
Smeltzer
Newport
Lakeview
Perris
San Jacinto
White Water
Salton
Tortuga
Yuma
Colorado River
Manvel
Blake
The Needles
Cadiz
Siberia
Moapa
Overton
Good Spring
El Dorado Canyon
BROWN'S PK.
PILOT PK.
Port Harford
San Luis Obispo
Asphalto
Guadalupe
Santa Maria
Los Ollvos
Lompoc
Pt. Conception
Elwood
Sta. Barbara
Nordhoff
Ventura
Montalvo
Somis
Moorpark
Santa Susana
Port Los Angeles
Santa Monica
SANTA BARBARA
ISLANDS
SCALE OF MILES.
0 25 50 75 100 125
ENG'D BY AMERICAN BANK NOTE CO., NEW YORK
45° Longitude 43° West from 41° Washington 39°
36° 34° 32°

Railroad Map of California and Nevada.

Transportation receipts and operating expenses of all lines (average miles of road operated, 7,545.17) by quarterly periods for the year ending June 30, 1900:

Quarter Ending	Transportation Receipts.			Operating Expenses.			Net Receipts.
	Railroads.	Steamships.	Total.	Railroads.	Steamships.	Total.	
	$	$	$	$	$	$	$
September 30, 1899	15,569,560 02	684,394 19	16,253,954 21	9,231,825 99	582,965 19	9,814,791 18	6,439,163 03
December 31, 1899	16,313,328 43	931,775 02	17,245,103 45	10,071,323 61	670,363 90	10,741,687 51	6,503,415 94
March 31, 1900	14,241,636 76	755,305 83	14,996,942 59	9,975,304 90	618,546 11	10,593,851 01	4,403.091 58
June 30, 1900	14,692,584 38	731,829 59	15,424,413 97	9,671,219 73	587,250 63	10,258,470 36	5,165,943 61
Totals	60,817,109 59	3,103,304 63	63,920,414 22	38,949,674 23	2,459,125 83	41,408,800 06	22,511,614 16

Statement showing capital stock owned by the Southern Pacific Co. in proprietary and other companies; also stocks owned by proprietary companies:

Stocks Owned by Southern Pacific Co.	Face Value of Stock.	Charged on Books.	Face Value of Capital Stock Issued and Outstanding June 30, 1900.
I. In Companies whose Earning and Expenses are Included in the Earnings and Expenses of the Southern Pacific Co. and Proprietary Companies:			
	$	$	$
Carson and Colorado Ry. Co.—Capital Stock	4,372,000	.....	4,380,000
Central Pacific Ry. Co.—Common Capital Stock	67,275,500	.....	67,275,500
Central Pacific Ry. Co.—4 p. c. Non-cum. Preferred Stock	12,000,000	.....	12,000,000
(C. P. RR. Co.—Capital Stock Owned by So. P., $67,098,200).			
Galveston, Harris. and San Antonio Ry. Co.—Capital Stock	27,038,900	.....	27,084,372
Galveston, Houston and Northern Ry. Co.—Capital Stock	199,000	.....	200,000
Houston, East and West Texas Ry. Co.—Capital Stock	1,907,300	.....	1,920,000
Houston and Shreveport RR. Co.—Capital Stock	397,600	.....	400,000
Louisiana Western RR. Co.—Capital Stock	3,360,000	.....	3,360,000
Morgan's La. and Texas RR. and SS. Co.—Capital Stock	15,000,000	.....	15,000,000
New York, Texas and Mexican Ry. Co.—Capital Stock	615,000	.....	630,040
Oregon and California RR. Co.—Common Stock	6,950,000	.....	7,000,000
Oregon and California RR. Co.—Preferred Stock	11,991,500	.....	12,000,000
South Pacific Coast Ry. Co.—Capital Stock	6,000,000	.....	6,000,000
Southern Pacific RR. Co. (of Arizona).—Capital Stock	19,995,000	.....	19,995,000
Southern Pacific RR. Co. (of California).—Capital Stock	100,616,469	.....	101,280,160
Southern Pacific RR. Co. (of New Mexico).—Capital Stock	6,888,800	.....	6,888,800
Texas and New Orleans RR. Co.—Capital Stock	5,000,000	.....	5,000,000
Total	289,607,069	.....	290,422,872
II. In Other Companies:			
Austin and Northwestern RR. Co.—Capital Stock	1,008,000	.....	1,016,000
Central Texas and Northwestern Ry. Co.—Capital Stock	200,000	.....	200,000
Fort Worth and New Orleans Ry. Co.—Capital Stock	300,000	.....	300,000
Gila Valley, Globe and Northern Ry. Co.—Capital Stock	1,100,000	.....	2,000,000
Houston and Texas Central RR. Co.—Capital Stock	9,598,500	.....	10,000,000
Maricopa & Phœnix & Salt Riv. Vy. RR. Co.—Capital Stock	510,000	.....	1,000,000
Mexican International RR. Co—Capital Stock	4,172,000	.....	18,708,200
Cromwell SS. Co.—Capital Stock	1,000,000	.....	1,000,000
Miscellaneous Stocks	5,231,400	.....	5,274,900
Total	312,727,069	237,166,147 77	329,921,972
Wells Fargo & Co.'s Express	1,530,000	1,683,000 00	.....
Total Stocks Owned by Southern Pacific Co.	314,257,069	238,849,147 77	329,921,972
Stocks Owned by Proprietary Companies.			
Morgan's Louis. & Texas RR. & SS. Co.:			
Direct Navigation Co.—Capital Stock	50,000	.....	50,700
Gulf, Western Texas and Pacific Ry. Co.—Capital Stock	496,500	.....	500,000
Iberia and Vermilion RR. Co.—Capital Stock	298,500	.....	300,000
Total Stocks in Proprietary Companies	845,000	553,597 46	850,700
Citizens' Bank, New Orleans, La	36,000	36,000 00	.....
Central Pacific Ry. Co.:			
Capital Stock in Colfax and Forest Hill Commercial Co	.....	2,330 00	.....
Capital Stock in River Transportation Lines	.....	80,000 00	.....
Capital Stock in Ogden Union Railway Depot Co	150,000	68,721 78	300,000
Miscellaneous Stocks	.....	3,617 50	.....
Total Stocks Owned by Proprietary Companies	1,031,000	744,266 74	1,150,700
Total Stocks Owned by S. P. Co. and Proprietary Cos	315,288,069	239,595,764 51	331,072,672

Statement of bonds owned by the Southern Pacific Co. and proprietary companies:

Owned by	Designation of Bonds.	Face Value of Bonds.	Charged on Books.
		$	$
Southern Pacific Co.	Carson and Colorado Ry. Co. 1st Mtge 4s.	1,950,000 00	1,462,500 00
	Central Pacific RR. Co. 1st Mtge. 6s.	1,000 00	1,000 00
	Galveston, Harrisburg and San Antonio Ry. Co., M. & P. Ext. 2d Mtge. Income.	1,100,000 00	277,500 00
	Galv., Houston and North. Ry. 1st Mtge. 5s.	800,000 00	640,000 00
	Gulf, Western Tex. & Pac. Ry. 1st Mtge. 5s.	2,224,000 00	1,334,178 38
	Houston and Shreveport RR. 1st Mtge. 6s.	150,400 00	152,350 00
	Oregon and California RR. Co. 1st Mtge. 5s.	414,000 00	414,000 00
	Riverside and Arlington Ry. Co. 1st Mtge. 4s.	100,000 00	81,166 66
	South. Pac. RR. (Cal.) 1st Consol. 5s of 1893.	1,762,000 00	1,788,026 76
	South. P. Co. 4 p. c. Bonds (C. P. Stock Col.).	10,475 00	10,475 00
	Total Owned by Southern Pacific Co.	8,511,475 00	6,161,196 80
Central Pacific Ry. Co.	Ogden Union Ry. and Depot Co. 1st Mtge. 5s.	163,000 00	163,000 00
	Southern Pacific Br. Ry. Co. 1st Mtge. 6s.	25,000 00	28,123 78
	Central Pacific Ry. 1st Refunding 4s.	37,000 00	35,295 62
	Central Pacific Ry. 3½ p. c. Mtge. Bonds.	8,575 00	8,575 00
	Central Pacific RR., San Joaquin Div., 1st 6s.	1,000 00	1,000 00
Morgan's Louis. & Tex. RR. & SS. Co.	Houston & Texas Central RR. Gen. Mtge. 4s.	570,000 00	370,500 00
	Texas Transportation Co. 1st Mtge. 5s.	350,000 00	350,000 00
	Direct Navigation Co. 5 p. c. Secured Note.	100,000 00	100,000 00
	U. S. Government 4 p. c. Bonds, 1925.	1,250 00	1,675 00
	Total Owned by Proprietary Cos.	1,255,825 00	1,058,169 40
Total Southern Pacific Co. and Proprietary Cos.		9,767,300 00	7,219,366 20

Proprietary Companies.—Consolidated general balance sheet, June 30, 1900:

Capital Assets ($591,287,732.93).	
Cost of Road and Franchises	$587,637,806 24
Expenditures for New Lines	3,096,329 23
Stocks Owned	553,597 46
Sinking Funds	14,587,874 19
Land Grant Accounts	4,045,030 97
Trust Funds	417,928 50
Improvement Fund	2,529,958 66
Cash and U. S. Gov. Bonds Deposited Against Bonds Satisfied of Mortgage	132,810 00
Current Assets ($5,349,195.46).	
Agents and Conductors	148,162 45
Loans and Bills Receivable	59,103 81
Cash	408,953 59
Individuals and Companies	132,560 70
Material, Fuel, and Supplies	3,337,482 35
Traffic Balances	13,226 05
U. S. Government Transportation	73,207 11
Stocks Owned	118,330 00
Bonds Owned (see above)	1,058,169 40
Deferred Assets ($599,741.15).	
Individuals and Companies	560 00
Land and Other Property	512,165 60
Unadjusted Accounts	27,864 89
Due from Houston & Tex. Cen. RR. Co.	33,734 34
Due from San Ant. & Aran. Pass Ry. Co.	25,416 32
Proprietary Companies ($3,646,909.93).	
Due from Direct Navigation Co.	205,831 52
" Galveston, H. & San A. Ry. Co.	2,609,042 05
" Galveston, H. & North. Ry. Co.	60,674 08
" Gulf, W. Texas & Pacific Ry. Co.	251,310 37
" Houston & Shreveport RR. Co.	35,621 32
" Louisiana Western RR. Co.	32,499 81
" M.'s La. & Tex. RR. & SS. Co.	6,033 99
" N. Y., Texas & Mexican Ry. Co.	302,549 60
" Texas & New Orleans RR. Co.	143,347 19
" Southern Pacific Co.	11,879,268 12
Contingent Assets ($248,369.57).	
Individuals and Companies	65,791 46
Unadjusted Accounts	110,238 83
Stocks Owned	72,339 28
Profit and Loss	9,420,004 95
Total Assets	$644,094,824 43

Capital Liabilities ($580,011,178.36).	
Capital Stock	$267,273,572 00
Preferred Stock	24,000,000 00
Funded and Other Fixed Int.-bear. Debt.	244,543,484 73
Equipment Trust Obligations	84,584 93
3 p. c. Notes Favor U. S. of America	44,109,536 70
Securit's to be Issued for New Lines, etc.	880,000 00
Bonds Satisfied of Mortgage, but not Presented	116,000 00
Current Liabilities ($3,563,446.71).	
Individuals and Companies	1,170,070 85
Pacific Improvement Co.	12,488 14
Traffic Balances	85,600 03
Coupons Matured but not Presented	180,131 47
Coupons Due July 1	51,166 66
Interest Accrued to June 30	406,739 13
Loans and Bills Payable	167,000 00
Vouchers and Pay Rolls	1,481,802 43
Unpaid Dividends	8,448 00
Deferred Liabilities ($1,016,602.53).	
Individuals and Companies	237,335 94
Unadjusted Accounts	8,667 56
Taxes Assessed but not Due	104,124 82
Sinking Funds, uninvested	666,474 21
Proprietary Companies ($3,646,909.93).	
Due to Direct Navigation Co.	143,347 46
" Galveston, H. & San Ant. Ry. Co.	262,416 67
" Galveston, Houston & N. Ry. Co.	8 97
" Gulf, W. Texas & Pacific Ry. Co.	56,077 82
" Houston, E. & W. Tex. Ry. Co.	35,621 32
" Iberia & Vermilion RR. Co.	6,033 99
" N. Y., Texas & Mexican Ry. Co.	91,943 69
" Texas & New Orleans RR. Co.	3,051,460 01
" Southern Pacific Co.	6,800,427 35
Contingent Liabilities ($4,958,397.89).	
Individuals and Companies	8,640 00
Unadjusted Accounts	782,728 02
Principal of Deferred Payments on Land Contracts	4,045,030 97
Replacement Funds	121,998 90
Profit and Loss	43,101,861 66
Total Liabilities	$644,094,824 43

NOTE.—The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon and California RR. Co., the Southern Pacific RR. Co. (of Cal.), and the Texas and New Orleans RR. Co., are not included in above statement. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands are shown elsewhere.

PROPRIETARY COMPANIES.—Receipts and expenditures for capital account, year ending June 30, 1900:

Receipts.

	Face Value.	
Capital Stock and Funded Debt Outstanding, June 30, 1899		$325,183,290 47
Capital Liabilities of Properties taken over during the year:		
Capital Stock, Carson and Colorado Ry	$4,380,000 00	
Common Stock, Central Pacific Ry	67,275,500 00	
Preferred Stock, Central Pacific Ry	12,000,000 00	
Capital Stock, Galveston, Houston and Northern Ry	200,000 00	
Capital Stock, Houston, East and West Texas Ry	1,920,000 00	
Capital Stock, Houston and Shreveport RR	400,000 00	
Common Stock, Oregon and California RR	7,000,000 00	
Preferred Stock, Oregon and California RR	12,000,000 00—	105,175,500 00
Bonds of Carson and Colorado Ry	2,000,000 00	
" " Central Pacific Ry	77,659,825 00	
" " Galveston, Houston and Northern Ry	800,000 00	
" " Houston, East and West Texas Ry	2,700,000 00	
" " Houston and Shreveport RR	150,000 00	
" " Oregon and California RR	19,474,000 00—	102,783,825 00
Equipment Trust Notes, Galveston, Houston and Northern Ry	53,256 01	
" " " Houston, East and West Texas Ry	49,000 00—	102,256 01
Outstanding Notes of Central Pacific RR. Co. in Favor of U. S. of America		47,050,172 48
New Securities Issued during the year:		
Central Pacific Ry.: Against Old C. P. Bonds deposited, viz.:		
First Refunding Mortgage 4 p. c. Bonds	$101,500 00	
3½ p. c. Mortgage Bonds	60,675 00—	$162,175 00
First Refunding Mtge. 4 p. c. Bonds (released on payment of Note to the U. S. of America, due Aug. 1, 1901)		2,941,000 00
Oregon and California RR.: 1st Mtge. 5 p. c. Bonds		113,000 00
Southern Pacific RR. (of Cal.): 1st Consols. of 1893		3,909,000 00— 7,125,175 00
Southern Pacific RR. (of Cal.): Capital Stock		323,000 00
Total		587,743,218 96
Less: Securities and Obligations Retired during the year:		
Central Pacific Ry.: 3½ p. c. Mtge. Gold Bonds purchased and cancelled (difference between face value and amount paid for bonds and credited to cost of property)		$4,065,500 00
Old Central Pacific Bonds deposited with Trustee:		
California and Oregon Division	$28,000 00	
San Joaquin Valley	41,000 00	
50-yr. 5 p. c. of 1939	65,000 00—	134,000 00
Galveston, Houston and Northern Ry.: Equipment Trust Notes		9,671 08
Houston, East and West Texas Ry.: Equipment Trust Notes		8,000 00
Note of Central Pacific RR. Co. in Favor of U. S. of America, due Aug. 1, 1901		2,940,635 78
Oregon and California RR.: 1st Mtge. 5s purchased by Trustee and cancelled		66,000 00
Southern Pacific RR. (Cal.):		
5 p. c. Bonds of 1888 Exchanged		1,000 00
6 p. c. Bonds of 1875 Purchased by Trustee and cancelled		360,000 00
Texas and New Orleans RR.:		
1st Mtge. Main Line Bonds purchased and cancelled		140,000 00
Principal of State of Texas School Fund Debt Paid		7,233 74— 7,732,040 60
Total		$580,011,178 36
Balance.—Cost of Property Acquired in Excess of Receipts from Securities and Obligations Issued.		11,276,554 57
Total		$591,287,732 93

Disbursements.

Cost of Completed Roads Purchased and New Lines under Construction to June 30, 1900			$349,722,528 76
Cost of Properties Taken Over during the year:			
Carson and Colorado Ry.	$6,380.000 00	Houston, E. and W. Texas Ry	$5,079,386 53
Central Pacific Ry	184,153,289 66	Houston and Shreveport RR	551,756 00
Galv., Houston & No. Ry	1,070,952 41	Oregon and California RR	36,608,220 95— 233,843,605 55
Expended for Additions to Completed Roads ($4,169,900.89):			
Cent. Pac. Ry. River Steamers—Knight No. 2, D. E., Knight, and Herald	$12,500 00	5 8-wh. Passenger Locomotives	$60,929 26
Barges—Acme, Nicholaus, and Oroville	21,500 00	5 Chair Cars	42,634 75
		100 Coal Cars—50-ton capacity	67,928 00
		Real Estate	70,512 08— 276,004 09
Morgan's Louisiana and Texas RR. & SS. Co.: Extension to Napoleonville			62,550 78
Southern Pacifi RR (of Cal.): Cost of the following new Lines:			
Canada Honda to Cuate Canon	26.869 m.	Santa Ana to Newport RR	21.749 m.
Elwood—Westward	5.900 m.	Extension to Anaheim	1.695 m.
Surf to Lompoe	10.354 m.	Guadalupe to Betteravia	3.617 m.
Oxnard to Strathearn	23.306 m.	Madera to End of Track	3.910 m.— 3,342,269 58
Cost of 7 chair, 4 baggage, 6 box, 302 flat, 91 oil, 200 stock, 8 caboose, and 8 road service cars			429,407 97
Texas and New Orleans RR. Improvements at Sabine Pass			59,688 47

(*Continued on next page.*)

Expended for Account of Improvement Fund of Central Pacific Ry.:

16,077 tons 75-lb. steel rails and fastenings, $734,404.84; 1,126,157 tie plates, $71,096.02; ballasting, $79,129.38; bridges, $184,251.21; engine houses, shops, stations, and other buildings, $190,083.23; sidings, 39.50 m., less 1.375 m. taken up, $162,635.79; shop machinery and tools, $45,673.29; steam barge Fruto, $23,839.49; real estate, $11,408.30		$1,502,516 55
Less: Amount expended for bridges, engine houses, and other buildings charged to Operating Expenses, $140,332.02; value of old rails and fastenings taken up used in sidings		189,589 89
		$1,312,926 66

24 20 by 28 Mogul locomotives	$361,456 91	200 30-ton cap. stock cars	$136,964 17		
1 baggage, 1 mail, 1 postal, and 5 passenger cars	40,094 06	4 caboose cars	5,113 20		
909 30-ton and 400 50-ton cap. box cars	793,230 85	6 bunk and cook, 2 rock crusher cars	6,739 24		
303 30-ton cap. flat cars	128,987 30	7 material and tool, 1 derrick car	3,901 34		
450 50-ton cap. H. B. coal cars	374,345 44	1 steam wrecking crane	10,950 00	1,861,782 51	$3,174,709 17

Expended for Account of New and Projected Lines:

Central Pacific—Surveys	$18,582 95	Tex. & N. O. RR.: Cost of Texas Trunk RR.	$588,270 77		
N. Y., Tex. & Mex.: Extension from Wharton	153,142 57	Construction of Line between Rockland and Cedar	853,444 00	2,583,617 49	
South. Pac. RR. (Cal.): Bay Shore Line and Terminal Properties	970,177 20				
Total					$593,494,361 86

Less: Receipts from Property Sold, Miscellaneous Collections, and Adjustments: Central Pacific Ry.:

Proceeds from Sale Old Material	$20,355 74	Difference between Cost and Face Value of $4,065,500 3½ p. c. Mtge. Gold Bonds Purchased and Cancelled	$603,815 68		
Cost of 12 1st Class and 29 Tourist Sleeping Cars Sold	203,898 28	Profits on Bonds Sold	40,498 13		
Collections from U. S. Government for Transportation Services Rendered prior to Feb. 1, 1899	353,623 46	Int. on 3½ p. c. Mtge. Bonds to date of Purchase for Cancellation (charged to Interest on Funded Debt)	46,686 35		
				$1,268,877 74	
Less: Discount on New Securities Sold or Exchanged, $121,627.13; interest and other expenses chargeable to property as of Aug. 1, 1899				296,638 22	
				$972,239 52	
Louisiana Western RR.: Miscellaneous collections, $700; received from Louisiana Western Extension RR. Co., in discharge of liabilities assumed in Mtge. of Louisiana Western RR. Co., $174,771.76; cost of 4 1st class sleeping cars sold, $48,412.20				223,183 96	
Iberia and Vermilion RR.: Collection for Account of Taxes voted for Construction of Road				5,030 87	
Morgan's Louisiana and Texas RR. & SS. Co.: Cost of 14 1st class sleeping cars sold				149,454 06	
Oregon and California RR.: Sale of old material, $224.18; cost of 6 1st class sleeping cars sold, $42,750				42,974 18	
South Pacific RR. (Ariz.): Cost of 2 1st class and 10 tourist sleeping cars sold				46,992 12	
Southern Pacific RR. (Cal.): Premium on bonds sold, $37,240; cost of 59 1st class and 16 tourist sleeping cars sold, $689,626.37				726,866 37	
South. Pac. RR. (New Mex.): Cost of 2 1st class and 5 tourist sleeping cars sold				39,187 85	2,206,628 93
Total					$591,287,732 93

BETTERMENTS AND ADDITIONS.—There was expended for betterments and additions, including new equipment, for account of proprietary companies east of El Paso, $1,144,778.25, and for account of proprietary companies west of El Paso, $1,871,912.72, a total of $3,016,690.97. These expenditures have been for:

Ballasting 138.45 miles of track	$241,598 82
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars, and drawbridge at Harrison St., between Oakland and Alameda	480,446 75
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables, and water stations	532,103 55
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph	188,501 90
For 129.36 miles of new sidings (less 23.86 miles taken up) and .43 mile of second track	421,196 68
For changes in line and improvement of grades	149,898 13
For new equipment and machinery	1,002,945 14
Total	$3,016,690 97

The expenditures for betterments and additions to the New Mexico and Arizona and Sonora Rys., amounting to $47,305,13, have been charged against the income of the Southern Pacific Company.

CAPITAL STOCK OF PROPRIETARY COMPANIES.—The aggregate of the stocks of the proprietary companies outstanding on July 1, 1899, amounted to $185,775,072. The aggregate of the common and preferred stocks of companies acquired during the year outstanding at the dates of their acquisition amount to $105,175,500.

There was issued during the year, for account of new lines built, stock amounting to $323,000, making total stock of proprietary companies outstanding at the close of the year, $291,273,572. Of the total outstanding stock, $289,607,069 is owned by the Southern Pacific Co., and $845,000 by the Morgan's Louisiana and Texas RR. and SS. Co., whose stock is principally owned by the Southern Pacific Co. Stocks of proprietary companies, to the amount of $231,175,215 face value, belonging to the Southern Pacific Co., are deposited in the Union Trust Co., $196,999,328 face value stock of the Southern Pacific Co., having been issued in exchange therefor, and $59,276,854 face value stocks of proprietary companies, have been acquired by the Southern Pacific Co., by purchase, for work done, and as dividends. A statement showing the stocks owned is shown in detail on page 625.

FUNDED AND OTHER INTEREST-BEARING DEBT.—The following statement shows the changes in the funded debt of the Southern Pacific Company and the proprietary companies during the year ending June 30, 1900:

There were outstanding at the beginning of the year:		
Steamship bonds of the Southern Pacific Co. to the amount of		$2,429,000 00
Funded debt of proprietary companies (including $6,354,000 income bonds) to the amount of		139,408,219 47
Total Southern Pacific Co. and proprietary companies		$141,837,218 47
Funded and other fixed interest-bearing debt of companies of whose stocks the Southern Pacific Co. became, during the year, the principal owner (see page 627).		
Mortgage Bonds	$102,783,825 00	
Equipment Trust Obligations	102,256 01	
Notes of Central Pacific RR. Co. in favor of the U. S. of America, against which $47,056,000 face value, Central Pacific Ry. Co. 1st refunding mtge. gold 4 p. c. bonds were deposited	47,050,172 48—	149,936,253 49
There were issued during the year:		
Southern Pacific Co. 4 p. c. gold bonds (Central Pacific stock collateral) under provisions of Central Pacific RR. Co. plan of readjustment of Feb. 8, 1899		28,818,500 00
Central Pacific Ry. Co. bonds as follows:		
$101,500, face value, 1st refunding mtge. 4 p. c. and $60,675, face value, 3½ p. c. mtge. bonds in exchange for $134,000, face value, old Central Pacific RR. Co. bonds deposited	$162,175 00	
$2,941,000, face value, 1st refunding mtge. 4 p. c. bonds (released on payment of note to U. S. of America, due Aug. 1, 1901)	2,941,000 00—	3,103,175 00
Ore. & Cal. RR. Co. 1st mtge. 5 p. c. bonds		113,000 00
Southern Pacific RR. Co. (of Cal.) 1st consol. mtge. bonds as follows: (1) in exchange, dollar for dollar, for 5 p. c. bonds of 1888, $1,000; (2) for account of construction of new lines and acquisition of rolling stock, $3,908,000		3,909,000 00
Total		$327,717,146 96
And there were retired during the year:		
Southern Pacific Co., 6 p. c. steamship bonds purchased and cancelled	$71,000 00	
Central Pacific Ry. Co. 3½ p. c. mtge. gold bonds purchased and cancelled	4,065,500 00	
Old Central Pacific RR. Co. bonds deposited with trustees	134,000 00	
Note of Central Pacific RR. Co. in favor of the U. S. of America due Aug. 1, 1901	2,940,635 78	
Oregon & Cal. RR. Co. 1st mtge. 5 p. c. bonds purchased and cancelled	66,000 00	
Southern Pacific RR. Co. (of Cal.):		
1st mtge. 6 p. c. bonds of 1875 purchased and cancelled	360,000 00	
5 p. c. bonds of 1888, retired in exchange for 1st consol. mtge. 5 p. c. bonds of 1893	1,000 00	
Texas and New Orleans RR. Co. 1st mtge. main line 7 p. c. bonds purchased and cancelled	140,000 00	
Payment to the State of Texas for account of School Fund Debt	7,233 74	
Galveston, Houston and Northern Ry. Co. equipment trust notes paid off	9,671 08	
Houston, East and West Texas Ry. Co. equipment trust notes paid off	8,000 00—	7,803,040 60
Total funded and fixed interest-bearing debt, Southern Pacific Company and proprietary companies, June 30, 1900 (including $6,354,000 income bonds)		$319,914,106 36

Statement of principal and interest, or interest only, of bonds of other companies guaranteed, or authorized to be guaranteed, by the Southern Pacific Company:

NAME OF COMPANY.	AMOUNT OUTSTANDING. June 30, 1900.	AMOUNT OUTSTANDING. June 30, 1899, or at Date During Year When Property was Taken Over.	Annual Interest on Debt Outstanding June 30, 1900.	NAME OF COMPANY.	AMOUNT OUTSTANDING. June 30, 1900.	AMOUNT OUTSTANDING. June 30, 1899, or Date During Year When Property was Acquired.	Annual Interest on Debt Outstanding June 30, 1900.
	$	$	$		$	$	$
Ho. & Tex. Cen. RR.	14,524,000 00	14,868,000 00	714,480 00	Gil. Vy., G. & N. Ry.	1,514,000 00	1,514,000 00	75,700 00
Aus. & Northw. RR.	1,920,000 00	1,920,000 00	96,000 00	San An. & A. P. Ry.	18,900,000 00	18,900,000 00	756,000 00
Cen. Tex. & No. RR.	180,000 00	180,000 00	10,800 00	Totals	37,038,000 00	37,382,000 00	1,652,980 00

The following statement shows for the Southern Pacific Company, and for each of the proprietary companies, the funded and other fixed interest-bearing debt, on June 30, 1900, and on June 30, 1899 (or at date during the year when the property was taken over), and the annual interest charge thereon, on June 30, 1900. For further particulars, reference should be made to the separate statements for the several companies:

Name of Company.	Amount Outstanding. June 30, 1900.	Amount Outstanding. June 30, 1899, or Date During Year When Property was Taken Over.	Annual Interest on Debt Outstanding on June 30, 1900.
	$	$	$
So. Pacific Co..	31,176,500 00	2,429,000 00	1,294,220 00
Propr'ary Cos.:			
Cars. & Col. Ry.	2,000,000 00	2,000,000 00	80,000 00
Cent. Pacific Ry.	120,673,036 70	124,709,997 48	4,300,161 10
Direct Nav. Co.	100,000 00	100,000 00	5,000 00
G.,H. & S.A.Ry.	25,528,000 00	25,528,000 00	1,026,260 00
Ga.,Ho.& M.Ry.	843,584 93	853,256 01	40,000 00
G.,W.T.& P.Ry.	2,224,000 00	2,224,000 00	111,200 00
H.,E.& W.T.Ry.	2,741,000 00	2,749,000 00	137,050 00
Hous.& Shr.RR.	150,000 00	150,000 00	9,000 00
Iber. & Ver. RR.	322,000 00	322,000 00	16,100 00
Louis.West RR.	2,240,000 00	2,240,000 00	134,400 00
Mor.La.& T.RR.	7,496,713 92	7,496,713 92	489,640 00
N.Y.,T.& M.Ry.	1,518,000 00	1,518,000 00	61,780 00

Name of Company.	Amount Outstanding. June 30, 1900.	Amount Outstanding. June 30, 1899, or Date During Year When Property was Taken Over.	Annual Interest on Debt Outstanding June 30, 1900.
	$	$	$
Oreg.& Cal.RR.	19,521,000 00	19,474,000 00	976,050 00
So.Pa.Coast Ry.	5,500,000 00	5,500,000 00	220,000 00
S.P.RR. (Ariz.)	10,000,000 00	10,000,000 00	600,000 00
So. P.RR.(Cal.)	77,802,000 00	74,254,000 00	4,260,015 00
S.P.RR.(N.M.)	4,180,000 00	4,180,000 00	250,800 00
Tex.& N.O.RR.	5,898,270 81	6,045,504 55	351,166 25
To. Prop.Cos.	288,737,606 36	292,285,471 96	13,068,622 35
Grand Totals.	319,914,106 36	291,773,471 96	14,362,842 35
Summary:			
Fix.In.Bea.Db.	269,450,569 66	238,369,299 48	13,039,556 25
Income Bonds.	6,354,000 00	6,354,000 00	.....
N.toU.S.of Am.	44,109,536 70	47,050,172 48	1,323,286 10
Totals	319,914,106 36	291,773,471 96	14,362,842 35

Annual interest on debt outstanding, June 30, 1900, as per foregoing table, $14,362,842.35; add annual interest on $350,000 face value 5 p. c. 1st mtge. bonds of the Texas Transportation Co., due Aug. 1, 1923, $17,500—total, $14,380,342.35.

Fixed Charges.—In making a comparison between 1900 and 1899 of the fixed charges for interest on outstanding bonds and other fixed interest-bearing obligations of the companies, the interest on the Central Pacific RR. Co.'s notes to the U. S. of America, and the former payments by the Central Pacific RR. Co., under the Thurman Act, should be taken into the calculation. On this basis these charges for the year compare as follows:

	1899-1900	1898-99
Interest on Funded Debt	$11,616,257 89	$11,350,494 04
Interest on C. P. RR. Co. Notes to U. S. of America	1,409,712 72	735,158 94
Central Pacific RR. Co., U. S. Thurman Act Requirement	.....	595,269 86
Total	$13,025,970 61	$12,680,922 84

Increase in interest charges for the year, $345,047.77, subject to a deduction of $177,901.44 income from securities pledged for the redemption of Central Pacific Ry. 3½ p. c. bonds, which, under the mortgage, is to be primarily applied to the payment of interest on said bonds.

The interest charges of the Carson and Colorado Ry., Galveston, Houston and Northern Ry., Houston and Shreveport RR., and Houston, East and West Texas Ry. Cos., amounted to $140,803.66. With the exception, however, of $50,000 bonds (which have since been acquired), the bonds of the three first-named companies were all owned by the Southern Pacific Co. at the close of the fiscal year. The remaining increase of $162,898 in the interest charges is principally for account of the Southern Pacific RR. Co. (of California), being interest upon bonds issued for additional lines and equipment.

Sinking Funds.—The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1900		$830,547 33
Income from annual requirements of mortgages		340,000 00
Total		$1,170,547 33
Deduct for interest collected on securities pledged for the redemption of Central Pacific Ry. Co.'s 3½ p. c. mtge. bonds, "to be applied primarily to the payment of the current interest on said bonds"	$177,901 44	
For interest accruing to Central Pacific RR. Co., for July, 1899 and other adjustments	74,456 66—	252,358 10
Balance		$918,189 23
Excess of proceeds of sales of securities held on deposit under Central Pacific Ry. Co.'s 3½ p. c. mortgage above cost of same to Central Pacific RR. Co.	$335,614 65	
Less: Exchange	854 19—	334,760 46
Total applicable for redemption of bonds		$1,252,949 69
Amount to the credit of the respective sinking funds at the beginning of the year		16,621,258 82
Total		$17,874,208 51
Less paid for $3,917,500, face value, Central Pacific Ry. Co.'s 3½ p. c. mtge. bonds purchased and cancelled		3,336,334 32
Balance, June 30, 1900, consisting of bonds purchased for investment and cash on hand uninvested		$14,537,874 19

The increase in income from sinking funds resulted almost entirely from the income from sinking fund investments of the Central Pacific Ry. Co., which amounted to $637,882.33. Of the $830,547.33 total income for the year, $177,901.44 was applied to the payment of interest on the Central Pacific Ry. Co.'s 3½ p. c. mtge. gold bonds, as provided in the mortgage, and the remaining $652,645.89 has accrued to the sinking funds of the respective companies.

PROPRIETARY COMPANIES.—Receipts and disbursements of the sinking fund:

Central Pacific Railway Company.

A—SINKING FUNDS NOS. 3, 4, 5, 6 AND 9.

Securities, as noted on Table B, deposited with United States Trust Co. of New York, Trustee, 3½ p. c. Mtge		$9,061,188 40	
Securities, as noted on Table C, deposited with United States Trust Co. for account of Board of Directors, Cent. Pac. RR. Co., Trustees of Sinking Funds Nos. 6 and 9.		3,749,353 70	
Cash Uninvested Transferred, viz.:			
United States Trust Co. (Table B)		1,649 45	
Sinking Funds Nos. 6 and 9 (Table C)		619 83	
Total			$12,812,811 38
Balance			$12,587,716 95
Interest on Investments to Date			224,446 66
Interest on Uninvested Cash			647 77
Total			$12,812,811 38

B—THREE AND ONE-HALF P. C. MTGE. GOLD BONDS—UNITED STATES TRUST CO. OF N. Y., TRUSTEE.

Proceeds from the sale of the following Securities:			
$936,000	Central Pacific Ry. 3½ p. c. Bonds.		
2,000	C. P. RR., San Joaq. Div. Bonds.		
600,000	Northern California RR. Bonds.		
1,262,000	S. P. RR. (Cal.) 1st Consol. Mtge. Bonds of 1893.		
500,000	S. P. RR. of New Mexico Bonds.		
$3,300,000			
Applied in the Purchase of $3,917,500 on face value 3½ p. c. Mtge. Bonds costing		$3,336,334 32	
Exchange		854 19	
Interest on Securities collected applied to payment of interest on C. P. Ry. 3½ p. c. Mtge. Bonds		177,901 44	
Balance, viz.:			
$300,000	Austin & Northwestern RR., 5s.		
548,000	Ft. Worth & New Orl. Ry., 6s.		
743,000	Gal., Har. & San Ant. Ry., 5s.		
1,788,000	Guatemala Central RR., 6s.		
322,000	Iberia & Vermilion RR., 5s.		
400,000	Oregon & California RR., 5s.		
1,535,000	South'n Pac. RR. of N. Mex., 6s.		
600,000	San Ant. & Aran. Pass Ry., 4s.		
$6,236,000	Cost	6,059,010 30	
Cash Uninvested		2,273 49	
Total			$9,576,373 74
Securities delivered to United States Trust Co. of New York, Trustee, viz.:			
Face Value.			
$300,000	Aust. & N'w'n RR., 5 p. c. Bonds.		
936,000	Cent. Pac. Ry., 3½ p. c. Bonds.		
2,000	C. P. RR., S. J. Div., 6 p. c. Bonds.		
548,000	Ft. W. & N. Or. Ry., 6 p. c. Bonds.		
743,000	Gal., Har. & San Ant. Ry., 1st Mtge. 5 p. c. Bonds.		
1,788,000	Guat. Cent. RR., 6 p. c. Bonds.		
322,000	Iberia & Ver. RR., 5 p. c. Bonds.		
600,000	Northern Cal. RR., 5 p. c. Bonds.		
400,000	Ore. & Cal. RR., 5 p. c. Bonds.		
1,262,000	S. P. RR. (Cal.), 1st Consol. Mtge. Bonds of 1893, 5 p. c.		
2,035,000	S. P. RR. of N. M., 6 p. c. Bonds.		
600,000	San Ant. & Aran. Pass Ry., 4 p. c. Bonds.		
$9,536,000			$9,061,188 40
Cash			1,649 45
Interest on Securities Collected		$177,255 00	
Interest Collections		646 44—	177,901 44
Interest on Uninvested Cash			19 80
Amount Realized from Bonds Sold as per contra in Excess of their Cost			335,614 65
Total			$9,576,373 74

C—SINKING FUNDS NOS. 6 AND 9—BOARD OF DIRECTORS, CENTRAL PACIFIC RR. CO., TRUSTEES.

(For Redemption of Central Pac. RR. Co., Cal. & Ore. Div. and San Joaquin Vy. RR. Bonds.)

Balance, viz.:			
Securities as per Contra		$3,749,353 70	
Cash Uninvested		57,644 83—	$3,806,998 53
Total			$3,806,998 53
Securities delivered to United States Trust Co. of New York for account of Board of Directors, C. P. RR. Co., Trustees, Sinking Funds Nos. 6 and 9, viz.:			
Face Value.			
$281,000	Gal., Har. & San Ant. Ry. Co., 1st Mtge. 5 p. c. Bonds.		
1,000,000	Morgan's La. & Tex. RR. & SS. Co., Gen. Mtge. 5 p. c. Bonds.		
2,358,000	Southern Pacific Co., 6 p. c. Steamship Bonds.		
$3,639,000	Cost		$3,749,353 70
Cash			619 83
Interest on G., H. & S. A. Ry. Bonds			7,025 00
Annual requirement of Mtge. of San Joaquin Valley RR. Co., due Dec. 31, 1899			50,000 00
Total			$3,806,998 53

D—Sinking Fund No. 10—Metropolitan Trust Co. of New York, Trustee.

(*For Redemption of Central Pacific RR. Co. 50-yr. 5 p. c. Bonds of 1939.*)

Cash paid over to U. S. Trust Co. of N. Y.		$50,019 68	Balance		$221,119 68
Balance, viz.:			Income from Investment	$1,475 00	
$177,000 Cent. Pac. RR. 5 p. c. Bonds of 1939	$154,590 00		Income from Investment	4,425 00—	5,900 00
Cash Uninvested	22,410 00—	177,000 00			
Total		$227,019 68	Total		$227,019 68

E—Sinking Fund No. 10—Board of Directors, C. P. RR. Co., Trustees.

(*For Redemption of Central Pacific RR. Co. 50-yr. 5 p. c. Bonds of 1939.*)

Balance, viz.:			Cash as per Table D	$50,019 68
$62,000 Central Pac. Ry., 3½ p. c. Mtge. Gold Bonds	$49,944 10		Interest on Cash Uninvested	42 71
Cash Uninvested	1,203 29—	$51,147 39	Interest on Investment	1,085 00
Total		$51,147 39	Total	$51,147 39

F—Sinking Fund No. 11—Board of Directors, C. P. RR. Co., Trustees.

(*For Redemption of Central Pacific RR., Cal. & Ore. Div., Bonds, Series A and B.*)

Balance:			Balance	$82,912 24
$65,000 Cal. & Ore. Div., Series A and B Bonds	$67,397 50		Interest on Investments	1,354 17
21,000 Face Value, Central Pac. Ry., 3½ p. c. Mtge. Bonds	16,916 55		Interest on Deposits	14 38
Cash Uninvested	10,334 24—	$94,648 29	Interest on Investments	367 50
			Annual Requirement of Mortgage due Dec. 31, 1899	10,000 00
Total		$94,648 29	Total	$94,648 29

Central Pacific Ry. Recapitulation.	Table.	Income from Investments.	Cost of Bonds held as Investments June 30, 1900.	Cash Uninvested June 30, 1900.	Interest Accrued to June 30, 1900.
		$	$	$	$
Sinking Funds Nos. 3, 4, 5, 6 and 9	A	225,094 43			
Securities and cash pledged for 3½ p. c. Mtge	B	177,921 24	6,059,010 30	2,273 49	
Sinking Funds Nos. 6 and 9	C	7,025 00	3,749,353 70	57,644 83	
Sinking Fund No. 10, Metropolitan Tr. Co., Trustee	D	5,900 00	154,590 00	22,410 00	
Sinking Fund No. 10	E	1,127 71	49,944 10	1,203 29	
Sinking Fund No. 11	F	1,736 05	84,314 05	10,334 24	
Interest Accrued for July, 1899, to Central Pacific RR. Co., on Sinking Fund Investments		57,473 33			
Income from Sinking Fund for Redemption of C. P. RR. Land Grant Bonds of 1870		16,983 33			
Interest on Sinking Fund Investments Accrued to June 30, 1900		144,621 24			144,621 24
Totals		637,882 33	10,097,212 15	93,865 85	144,621 24

Southern Pacific Railroad Company (of California).

G—Sinking Fund for Redemption of S. P. RR. Co. Six p. c. Bonds of 1875.

Bonds Purchased and Cancelled, viz.:			Receipts to June 30, 1899		$2,330,876 81
$24,000	Face Val., Los Ang. & S. Diego RR.	$24,000 00	Receipts during the Year:		
30,000	Face Value, Monterey RR.	30,000 00	Annual Requirement of Mortgage due Dec. 31, 1899		100,000 00
31,000	Face Value, San Pablo & Tul. RR.	31,000 00	Income from Investments		94,638 34
412,000	Face Value, S. P. RR. (of Cal.) 6s of 1875	412,000 00			
Total		$497,000 00			
Balance, June 30, 1900, viz.:					
$180,000	C. T. & N. W. Ry. 6s	$180,000 00			
161,000	F. W. & N. O. Ry. 6s	161,000 00			
261,000	G., H. & S. A. Ry. 5s	244,900 00			
117,000	Northern Ry. 5s	117,000 00			
202,000	So. Pac. Br. Ry. 6s	202,000 00			
731,000	So. Pac. (of Cal.) 5s of 1893	705,500 00			
181,000	Tex. & N. Orl. RR. Consol. 5s	187,335 00			
Total		$1,787,735 00			
Cash Uninvested		240,780 15—	2,028,515 15		
Total			$2,525,515 15	Total	$2,525,515 15

H—Sinking Fund for Redemption of Southern Pacific Branch Ry. Six p. c. Bonds.

Bonds Purchased and Cancelled, viz.:			Receipts to June 30, 1899	$100,493 05
$45,000 Face Value, So. Pac. Br. Ry. 6s		$48,875 00	Receipts during the Year:	
Balance, June 30, 1900, viz.:			Annual Requirement of Mortgage due Dec. 31, 1899	50,000 00
$50,000 Face Value, Sierra Ry. (of Cal.) 6 p. c. Bonds	$51,600 00		Income from Investments	3,641 67
Cash Uninvested	53,659 72	105,259 72		
Total		$154,134 72	Total	$154,134 72

I—Sinking Fund for Redemption of S. P. RR. Co. First Consolidated Five p. c. Bonds of 1893.

Bonds Purchased and Cancelled, viz.:			Receipts to June 30, 1899	$20,342 34
$19,000 Face Value, S. P. RR. (Cal.) 1st Con. 5 p. c. Bonds of 1893		$20,235 00	Receipts during the Year:	
Balance, June 30, 1900, viz.:			Annual Requirement of Mortgage due Dec. 31, 1899	20,000 00
Cash Uninvested		20,524 01	Income from Investments	416 67
Total		$40,759 01	Total	$40,759 01

J—Sinking Fund for Redemption of Northern Ry. Co. Six p. c. Bonds.

Bonds Purchased and Cancelled, viz.:			Receipts to June 30, 1899	$899,017 41
$15,000 Face Value, Amador Branch RR.		$9,710 00	Receipts during the Year:	
11,000 Face Value, Berkeley Branch RR.		16,015 58	Annual Requirement of Mortgage due Dec. 31, 1899	40,000 00
166,000 Face Value, Sacram. & Placerv. RR.		166,186 41	Income from Investments	34,648 33
Total		$191,911 99		
Balance, June 30, 1900, viz.:				
$290,000 Gal., Har. & San Ant. Ry. 1st Mtge. 5s	$271,250 00			
34,000 Northern Ry. 6s	40,372 00			
311,000 Northern Ry. 5s	306,800 00			
69,000 T. & N. O. RR. Con. 5s	71,415 00			
Total	$689,837 00			
Cash Uninvested	91,916 75	781,753 75		
Total		$973,665 74	Total	$973,665 74

K—Sinking Fund for Redemption of Northern Ry. Five p. c. Bonds.

Balance, June 30, 1900, viz.:			Receipts to June 30, 1899	$20,416 67
$19,000 Tex. & New Orleans RR., Consol. 5 p. c. Bonds	$19,665 00		Receipts during the Year:	
Cash Uninvested	21,643 33	$41,308 33	Annual Requirement of Mortgage due Dec. 31, 1899	20,000 00
			Income from Investments	891 66
Total		$41,308 33	Total	$41,308 33

L—Sinking Fund for Redemption of California Pacific RR. 1st, 2d, and 3d Mtge. Bonds.

Balance, June 30, 1900, viz.:			Receipts to June 30, 1899	$143,312 50
$145,000 Gal., Har. & S. Ant. Ry., 1st Mtg. 5 p. c. Bonds	$139,071 67		Receipts during the Year:	
Cash Uninvested	11,432 50	$150,504 17	Income from Investments	7,191 67
Total		$150,504 17	Total	$150,504 17

Recapitulation.	Table.	Total Receipts to June, 1900.	Bonds Purchased and Cancelled.	Bonds Purchased for Investment.	Cash Uninvested June 30, 1900.
		$	$	$	$
Southern Pacific RR., 6s of 1875	G	2,525,515 15	497,000 00	1,787,735 00	240,780 15
Southern Pacific Branch Ry., 6s	H	154,134 72	48,875 00	51,600 00	53,659 72
Southern Pacific RR., 5s of 1893	I	40,759 01	20,235 00		20,524 01
Northern Ry., 6s	J	973,665 74	191,911 99	689,837 00	91,916 75
Northern Ry., 5s	K	41,308 33		19,665 00	21,643 33
California Pacific RR., 1st, 2d, and 3d Mtge	L	150,504 17		139,071 67	11,432 50
Totals		3,885,887 12	758,021 99	2,687,908 67	439,956 46

Southern Pacific Railroad Company (of Arizona).

M—Sinking Fund for Redemption of First Mtge. Six p. c. Bonds.

Balance, June 30, 1900, viz.:		Receipts to June 30, 1899	$177,125 00
$165,000 Southern Pacific RR. Co. (of Ariz.), 6 p. c. Bonds	$165,716 25	Receipts during the Year: Income from Investments	10,445 00
Cash Uninvested	21,853 75		
Total	$187,570 00	Total	$187,570 00

Southern Pacific Railroad Company of New Mexico.

N—Sinking Fund for Redemption of First Mtge. Six p. c. Bonds.

Balance, June 30, 1900, viz.:		Receipts to June 30, 1899	$795,948 16
$795,000 Galveston, Harrisburg & San Antonio Ry., 1st Mtge. 5 p. c. Bonds.	$775,941 67	Receipts during the Year: Annual Requirement of Mortgage due Dec. 31, 1899	50,000 00
Cash Uninvested	110,798 15	Income from Investments	40,791 66
Total	$886,739 82	Total	$886,739 82

Recapitulation—All Funds.

Proceeds from sale of Bonds applied in the Purchase of Bonds Cancelled	$3,336,334 32	Balance, June 30, 1899, Proprietary Co.'s..	$3,729,509 95
Exchange	854 19	Balance, Aug. 1, 1899, Cent. Pac. Ry. Co..	12,891,748 87
Interest Collected on Securities Deposited for Account of C. P. Ry., 3½ p. c. Mtge. Bonds, applied in the Payment of Interest on said Bonds	177,901 44	Total	$16,621,258 82
Income Accrued for July, 1899, to Central Pacific RR. Co., and Income applied in Redemption of Land Grant Bonds of 1870	74,456 66	Receipts during the Year: Annual Requirements of Mortgages	340,000 00
Balance, June 30, 1900:		Income from Investments Collected during Year	685,926 09
Bonds Purch. for Investm't. $13,726,778 74		Interest on Investments Accrued to June 30, 1900	144,621 24
Cash Uninvested 666,474 21		Profits on Bonds Sold	335,614 65
Int. Accrued to June 30, 1900 144,621 24	14,537,874 19		
Total	$18,127,420 80	Total	$18,127,420 80

Proprietary Companies.—Trust funds:

Pledged for Redemption of the Following Bonds:	Central Pacific Ry. Co. 3½ p. c. Mtge.	Oregon & California RR. Co. 5 p. c. 1st Mtge.	S. P. RR. Co. (of Cal.) 6 p. c. of 1875.	Texas & New Orleans RR. Co. 7 p. c. Main Line.	Total.
	$	$	$	$	$
Balance, June 30, 1899	.....	33,039 12	8,749,161 65	201,461 83	8,983,662 60
Receipts During the Year:					
Cash from Sales Paid in Full	21,744 74	.....	179,303 65	86,500 02	287,548 41
Cash from Sales Made on Deferred Payments	22,020 99	.....	46,386 39	65,653 07	134,060 45
Principal of Deferred Payments Collected	69,011 11	338,888 85	103,371 44	80,377 33	591,648 73
Interest Collected on Deferred Payments	.....	47,155 37	26,021 77	11,266 37	84,443 51
Income from Lands	57,487 96	.....	.....	.....	57,487 96
Cash Receipts from Other Sources	22,111 85	815 31	.....	1,809 87	24,737 03
Total Receipts During the Year	192,376 65	386,859 53	355,083 25	245,606 66	1,179,926 09
Total	192,376 65	419,898 65	9,104,244 90	447,068 49	10,163,588 69
Principal Refunded on Lands in Suit	.....	.....	6,815 44	.....	6,815 44
Applied to Payment of Interest on Bonds	57,487 96	.....	.....	.....	57,487 96
Land Department Expenses and Taxes	.....	292,837 66	.....	27,244 54	320,082 20
Premium on Bonds Purchased	.....	.....	35,214 00	14,006 00	49,214 00
Transfer to Special Fund for Lands in Suit	.....	.....	163,875 59	.....	163,875 59
Total	57,487 96	292,837 66	205,905 03	41,244 54	597,475 19
Balance	134,888 69	127,060 99	8,898,339 87	405,823 95	9,566,113 50
Applied as Follows:					
Cost and Face Value of B'ds Purch'd and Canc'd	*125,350 00	†94,335 00	8,655,500 00	273,000 00	9,148,185 00
Cash on Hand and in Hands of Trustees	9,538 69	32,725 99	242,839 87	132,823 95	417,928 50
Total	134,888 69	127,060 99	8,898,339 87	405,823 95	9,566,113 50

* Face value, $148,000. † Face value, $104,000.

TEXAS LINES.—Statement showing, for the year ending June 30, 1900, the receipts and disbursements of the Houston and Texas Central RR. Co., and lines in Texas subsidiary thereto, and of other companies for which the Southern Pacific Co. has guaranteed, or is authorized to guarantee, principal and interest, or interest only, of the bonds of said companies:

	Total.	Houston and Texas Central RR. and Texas Lines Subsidiary Thereto.					Gila Valley, Globe & Northern Ry. Co.	San Antonio & Aransas Pass Ry. Co.
		Houston & Texas Central RR. Co.	Austin & Northwestern RR. Co.	Central Texas & Northw'n Ry. Co.	Ft. Worth & New Orleans Ry. Co.	Total.		
Miles of Road Owned	1,479.72	507.75	107.86	12.36	40.05	668.02	124.30	687.40
Receipts.	$	$	$	$	$	$	$	$
Gross Transp'ta'n Receipts.	7,017,373	3,886,618	169,201	121,081	285,612	4,462,513	373,049	2,181,811
Trackage Rentals	5,026	.....	.....	.....	.....	.....	.....	5,026
Interest on Open Accounts.	13,058	.....	.....	6,734	6,324	13,058	.....	.....
Total Receipts	7,035,457	3,886,618	169,201	127,815	291,935	4,475,570	373,049	2,186,837
Disbursements.								
Operating Expenses	5,077,077	2,792,134	166,343	68,023	191,760	3,218,261	148,236	1,710,580
Taxes	165,610	79,717	8,289	1,783	4,421	94,210	210	71,190
Trackage Rentals	79,558	79,558	.....	.....	.....	79,558	.....	.....
Interest on Funded Debt	1,702,582	721,542	96,000	10,800	42,540	870,882	75,700	756,000
Interest on Open Accounts.	123,807	16,609	5,854	.....	.....	22,463	3,067	98,277
Miscellaneous Expenses	3,966	2,727	273	1	3	3,005	.....	961
Total Expenditures	7,152,600	3,692,287	276,760	80,608	238,724	4,288,380	227,213	2,637,006
Balance—Surplus or Deficit.	D. 117,144	S. 194,332	D. 107,559	S. 47,207	S. 53,211	S. 187,190	S. 145,836	D. 450,170
Betterments and Additions.	149,728	89,917	4,100	4,953	24,591	123,561	.....	26,167
New Equipment	284,090	184,579	4,000	.....	.....	188,579	.....	95,511
Totals	433,818	274,496	8,100	4,953	24,591	312,140	.....	121,678
Bal. to Prof. & Loss—S.or D.	D. 550,961	D. 80,165	D. 115,659	S. 42,254	S. 28,620	D. 124,950	S. 145,836	D. 571,848
Profit and Loss.								
Receipts from Sale of Lands	339,000	339,000	.....	.....	.....	339,000	.....	.....
Miscel. Expen. & Charges.	23,113	23,113	.....	.....	.....	23,113	.....	.....
Net to Credit, Profit & Loss	315,887	315,887	.....	.....	.....	315,887	.....	.....
Prof. & Loss—S.or D. for Y'r	D. 235,075	S. 235,722	D. 115,659	S. 42,254	S. 28,620	S. 190,937	S. 145,836	D. 571,848

NOTE.—The receipts and disbursements of the companies given in the above table (except the advances to the San Antonio and Aransas Pass Ry. Co. as stated below) do not appear in any other statement previously given in this number of the Manual, in respect of the earnings, expenses, or other transactions of the proprietary and non-proprietary companies of the Southern Pacific Company.

The Southern Pacific Co. has advanced to the San Antonio and Aransas Pass Ry. Co., in addition to the $571,847.86 shown in the foregoing table, $60,164.39 for retirement of equipment trust notes and for other purposes; making the total advanced to said company, $632,012.25. This sum has been carried by the Southern Pacific Co. against its income for the year (see statement on page 624).

Land Department.—The transactions of the respective proprietary companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds were as follows: Number of acres sold, 417,603; cash receipts from sales, $609,077.82. Amount of sales made on time contracts, 1,006,232.87. Total amount of sales for the year, 1,615,310.69. Average price received per acre, $3.87. Land contracts outstanding, June 30, 1900, $4,045,030.97. Face value of bonds purchased and cancelled by trustees from proceeds from the sales of land paid over to them, $714,000. There remained unsold at the close of the year, 17,462,956 acres of land, of which about 5,487,216 acres are in litigation.

PROPRIETARY COMPANIES.—Land grant accounts, applicable towards the redemption of the following bonds:

	Central Pacific Ry. Co. 3½ p. c. Mtge.	Oregon & California RR. Co. 5 p. c. 1st Mtge.	S. P. RR. Co. (of Cal.) 6 p. c. of 1875.	Texas & New Orleans RR. Co. 7 p. c. Main Line.	Total.
	$	$	$	$	$
Balance, June 30, 1899	628,402 18	659,433 39	2,202,676 15	184,705 45	3,675,217 17
Receipts During the Year:					
Sales Made for all Cash	21,744 74	160,644 70	179,303 65	86,500 02	448,193 11
First Payment on Time Contracts	22,020 99	26,824 26	46,386 39	65,653 07	160,884 71
Principal of Deferred Payment on Time Sales	223,771 17	397,314 67	194,625 99	190,521 04	1,006,232 87
Int. Collected on Principal of Deferred Paym'ts	34,533 02	25,391 78	26,021 77	11,266 37	97,212 94
Timber and Stumpage	2,113 00	364 00	12,350 75	.....	14,827 75
Lease and Pasturage	20,072 90	815 31	20,510 83	.....	41,399 04
Interest on Deposits	769 04	.....	.....	.....	769 04
Cash Receipts from Other Sources	22,111 85	.....	.....	1,809 87	23,921 72
Total Receipts for the Year	347,136 71	611,354 72	479,199 38	355,750 37	1,793,441 18
Total	975,538 89	1,270,788 11	2,681,875 53	540,455 82	5,468,658 35
Disbursements During the Year:					
Cash Paid to Trustees	134,888 69	210,233 92	355,083 25	245,606 66	945,812 52
Inc. from Lands Appl'd to Int. on 3½ p. c. Mtge.	57,487 96	.....	.....	.....	57,487 96
Land Contracts Surrendered	69,689 26	101,161 87	121,910 85	.....	292,761 98
Land Contracts Cancelled Under Orders of Court	.....	.....	6,480 19	.....	6,480 19
Receipts Applied to Payment of Expenses	.....	88,223 15	32,861 58	.....	121,084 73
Total Disbursements for the Year	262,065 91	399,618 94	516,335 87	245,606 66	1,423,627 38
Balance, June 30, 1900:					
Principal Deferred Payments	713,472 98	871,169 17	2,165,539 66	294,849 16	4,045,030 97
Number of Contracts Issued	180	352	404	64	1,000
Number of Acres Sold	67,127.98	116,328.22	149,718.60	84,429	417,603.80
Average Price Received per Acre	$3 98	$5 01	$3 03	$4 21	$3 87
No. of Acres Ret'ned with Contr'ts Surrendered	14,221.44	14,320.34	34,625.63	.....	63,167.38
Acres Remaining Unsold at Close of Year	6,919,360	2,977,638	*7,023,251	564,825	17,485,074

PROPRIETARY COMPANIES.—THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO., AND WHICH ARE OPERATED UNDER LEASES BY THE SOUTHERN PACIFIC CO.

CENTRAL PACIFIC RY.—Length of road (for details of mileage, see page 615), 1,359.30 m.; 2d track, 11.92 m.; total track (steel, 1,640.05 m.), 1,764.91 miles. Ferry and Water Lines, 128.69 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 76 lbs. Organized under the laws of the State of Utah, July 29, 1899, and acquired title to all the railroads and properties formerly owned by the Central Pacific RR. Co. (See Manual for 1900, page 636.) The lease of this company's property to the Southern Pacific Co., for 99 years from April 1, 1885, was not disturbed under the readjustment. (For terms of the lease, see Manual for 1890, page 706.) By indentures duly executed the said lease is made subordinate to the lien of the mortgages securing the 1st refunding mtge. 4 p. c. bonds and the 3½ p. c. mtge. gold bonds. Locomotives, 294. Cars—passenger, 192; chair, 5; café, 5; tourist, 18; dining, 8; passenger and baggage, 23; baggage, mail, and express, 50; postal, 19; business, 10; freight—box, 4,244; caboose, 123; flat, 1,737; fruit, 72; furniture, 44; gondola, 769; refrigerator, 19; stock, 200—7,208; service, 235—total cars, 7,773. Also 5 passenger ferry steamers, 2 car transfer steamers, 5 river steamers, 1 tug, 4 barges, and 2 dredges.

Profit and Loss Account, year ending June 30, 1900.—Surplus income for year (see page 624), $2,827,225; proceeds from sales of land pledged for redemption of bonds, $134,889; miscellaneous receipts and adjustments, $242,488; profits from sale of bonds, $283,050—total, $3,487,652. Contra: Construction, improvement, and real estate, $299,201; new equipment, $236,737; dividend on preferred stock, $240,000; old accounts charged off and adjusted, $1,500; balance, to credit of general account, $2,710,214.52—total, $3,487,652.

General Balance Sheet, June 30, 1900.

Cost of Road and Franchises	$186,631,763 40	Common Stock ($100 shares)	$67,275,500 00
Expenditures for New Lines	18,582 95	Preferred Stock ($100 shares)	12,000,000 00
Sinking Funds	10,335,699 24	Funded Debt (see page 637)	76,563,500 00
Land Grant Accounts	713,472 98	3 p. c. Notes favor U. S. of America	44,109,536 70
Trust Funds	9,538 69	Bonds Satisfied of Mtge., not Presented	116,000 00
Improvement Fund	2,529,958 66	Current Liabilities	1,286,082 76
Cash and U. S. Gov't Bonds deposited Against Bonds Satisfied of Mortgage	132,810 00	Individuals and Companies	236,752 52
Materials, Fuel, and Supplies	1,815,887 99	Sinking Funds Uninvested	93,865 85
Stocks and Bonds Owned (see page 625)	318,324 40	Unadjusted Accounts	502,390 60
Other Assets	97,108 04	Principal of Deferred Payments in Land Contracts	713,472 98
Due from Southern Pacific Co	3,004,169 58	Profit and Loss	2,710,214 52
Total Assets	$205,607,315 93	Total Liabilities	$205,607,315 93

CAPITAL STOCK.—The total authorized amount of common stock ($67,275,500) is outstanding; the authorized amount of preferred stock is $20,000,000. The preferred stock will be entitled to cumulative dividends up to

4 p. c. per annum, in gold, payable semi-annually, beginning from Aug. 1, 1899, before payment of any dividend on the common stock. Thereafter, dividends up to 4 p. c. per annum to be paid on the common stock, and the balance of dividends to be paid *pro rata* upon preferred and common stock. The preferred stock will be preferred as to capital towards the common stock on any liquidation or dissolution of the company. It is provided that no additional mortgage shall be put upon the property and that no increase in the amount of the preferred stock authorized under the plan shall be made except in each instance after obtaining the consent of the holders of 75 p. c. of the whole amount of preferred stock and a majority of the whole amount of common stock at the time outstanding.

The entire preferred stock and $67,274,200 of the common stock are deposited as security for the collateral trust bonds of the Southern Pacific Co. (see page 622).

FUNDED DEBT outstanding, June 30, 1900, and the annual interest charge thereon, are shown in detail in the following statement (additional particulars are in the Ready Reference Bond List—see General Index):

	Amount Afloat.	Annual Interest.
	$	$
1st Ref. G. 4s of Aug. 1, 1949, int. F. & A.	54,753,500	2,190,140
Gold 3½s of Aug. 1, 1929, int. J. & D.	20,501,000	717,535
C. P. RR. Notes to U. S. Gv. (see below)	44,109,537	1,323,286
Old bonds not deposited :		
C. & O. Div. 5s of Jan. 1, 1918, int. J. & J.	604,000	30,200
S. J. Vy. Div. 6s of Oct. 1, 1900...	350,000	21,000
50-yr. 6s of 1936, int. A. & O.....	25,000	1,500
50-yr. 5s of 1939, int. A. & O... ..	330,000	16,500
Totals	120,673,037	4,300,161

FIRST REFUNDING MORTGAGE GOLD BONDS.—These bonds are secured by a mortgage to the Central Trust Co. of New York, as trustee, covering all the railroads, terminals, and equipment formerly owned by the Central Pacific RR. Co.. including 1,348.66 miles of first track and 405.61 miles of 2d track and sidings, and are guaranteed unconditionally, principal and interest, by the Southern Pacific Co., by guaranty endorsed upon each bond. Of these bonds, $44,115,000, face value, are held by the U. S. Government as collateral security for $44,109,536.70 of the 3 p. c. notes of the Central Pacific RR. Co., being the balance still held by the United States of the total of $58,812,715.48 of such notes, which were given in settlement of the indebtedness of the Central Pacific RR. Co. to the United States, in pursuance of the Settlement Agreement, dated Feb. 1, 1899. As these notes (which are issued for the sum of $2,940,635$\frac{78}{100}$ each and are due each six months, beginning Feb. 1, 1902, but which are payable on or before their due dates and may be anticipated at any time) are paid, an equivalent amount of these bonds will be returned to the railway company, and under the provisions of the mortgage they can then be reissued at the same or a lower rate of interest if the railway company shall deem it expedient to do so. In no event is the total amount of bonds outstanding at any one time under the mortgage to exceed $100,000,000, and a sufficient amount of bonds is reserved to take up the undeposited underlying bonds of the Central Pacific RR. Co., as provided in the Plan and Agreement of Readjustment (see Manual for 1900, page 638). On Feb. 27, 1901, $3,293,000 additional of these bonds were issued and listed on the New York Stock Exchange. Of this additional issue, $2,941,000 (Nos. 62,975 to 65,915) which were held by the U. S. Government as collateral security for the note of the Central Pacific RR. Co. for $2,940,635.78, maturing Feb. 1, 1902, were surrendered by the U. S. Government against payment of the note for which they were held as security and have been sold by the railway company, and the remainder ($352,500) were issued against a like amount of old bonds deposited.

Pending the satisfaction of the underlying mortgages on the properties covered by the first refunding mortgage, the outstanding old bonds, which have been exchanged for the 1st refunding mortgage gold bonds, are to be deposited under the mortgage and kept alive as additional security thereunder until not less than 95 p. c. of all the bonds of the same issue at any time outstanding or until not less than 95 p. c. of all outstanding old bonds have been deposited under the mortgage. Under the terms of the mortgage, the new 1st refunding mtge. 4 p. c. gold bonds issuable in exchange for outstanding old bonds, at the rates stated in the Readjustment Plan, are to be issued only as such outstanding old bonds are actually deposited with the trustee under the mortgage.

THREE AND ONE-HALF PER CENT. MORTGAGE GOLD BONDS.—These bonds are guaranteed unconditionally, principal and interest, by the Southern Pacific Co. by guaranty endorsed upon each bond in the same form as that upon the first refunding bonds above quoted. They are secured by a mortgage to the U. S. Trust Co. of New York, as trustee, upon all the railroads and properties covered by the first refunding mortgage above mentioned (subject, however, to the prior lien of such first refunding mortgage), and also by the deposit with the trustee under such mortgage (when released from the lien of the mortgages under which they are now held) of all securities and moneys now or hereafter held in any sinking fund created or existing by or under any now existing mortgage of the old Central Pacific RR. Co., or any divisional railroad company, by the consolidation whereof it was formed; and are also secured by lien upon all the lands now covered by the mortgage securing the land bonds of the old Central Pacific RR. Co., dated Oct. 1, 1870 (except in so far as the same shall be released from the lien of said last mentioned mortgage, in accordance with its provisions, before such mortgage is satisfied and discharged), and also upon all notes given in payment for lands covered by said mortgage securing said land bonds, which shall be outstanding at the time when such last mentioned mortgage is satisfied and discharged. All income derived from said sinking fund securities, or from said lands, is to be applied primarily to the payment of the current interest on said 3½ p. c. mtge. gold bonds, and when such current interest shall have been paid or provided for, to the payment of any fixed charges secured by lien prior to the lien of said 3½ p. c. mortgage upon the properties of the new company, or any of them (including interest on the said 3 p. c. notes in favor of the United States above mentioned); but the railway company, at its discretion, so long as no default exists in respect of the principal or interest of said 3½ p. c. mtge. gold bonds, may at any time and from time to time sell such securities or lands (free from the lien of the 3½ p. c. mortgage), and apply the proceeds thereof, or of any other securities held on deposit under such mortgage, and also collections on account of principal of such securities or notes, and any moneys held as security for such 3½ p. c. mtge. gold bonds, while the same shall be purchasable at not above par and accrued interest, otherwise to the purchase and cancellation, at the discretion of the railway company, either of the 3½ p. c. mtge. gold bonds, or of the 1st refunding mtge. 4 p. c. gold bonds, or of bonds secured by prior lien upon any of its properties.

The mortgage contains a provision that no other new mortgage (except to refund the 1st refunding mtge. 4 p. c. gold bonds or the 3½ p. c. mtge. gold bonds) is to be made upon the properties covered by said mortgages, respectively, so long as any of such bonds of either class, or any of the 4 p. c. gold bonds of the Southern Pacific Company above mentioned, are outstanding, and that no other new mortgage (except as aforesaid) is to be made by the railway company upon said properties, except with the assent of the holders of 75 p. c. of the preferred stock and a majority of the common stock at the time outstanding. All of the 3½ p. c. mtge. gold bonds are to be used for the purposes of the readjustment. On Feb. 27, 1901, there were issued and listed on the New York Stock Exchange, $15,500 additional of these bonds, making total listed to that date, $19,892,500. These bonds were issued against deposit of outstanding old bonds for which they were reserved (see above).

NOTES TO UNITED STATES GOVERNMENT.—These were issued by the Central Pacific RR. Co. in settlement of its indebtedness to the United States. They are secured by deposit with the Government of an amount of 1st refunding mtge. bonds, as stated before. They are also secured by a reserve of $3,000,000 collateral trust bonds of the Southern Pacific Co. (see page 622). The notes are for $2,940,635.78 each, due each six months from Feb. 1, 1902, to Feb. 1, 1909, but subject to redemption at any time. The note due Feb. 1, 1902, was paid in Feb., 1901. The notes bear interest at the rate of 3 p. c. per annum, payable on the 1st of Feb. and Aug.

Directors (elected April 2, 1901).—Thomas Marshall, D. B. Hempstead, Salt Lake City, Utah; I. L. Requa, Oakland, Cal.; John F. Merrill, Sidney M. Smith, H. E. Huntington, John C. Kirkpatrick, H. S. King, San Francisco, Cal.; Chas. H. Tweed, New York, N. Y. OFFICERS: I. L. REQUA, *Pres.*, Oakland, Cal.; Chas. H. Tweed, *Vice-Pres.*, New York, N. Y.; J. L. Willcutt, *Sec.*; N. T. Smith, *Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

LOUISIANA WESTERN RR.—Length of road (see page 615), 140.67 m.; total track (steel, 166.19 m.), 174.53 miles. Rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road is included in the "Omnibus Lease." Locomotives, 23. Cars—passenger, 12; postal, 2; baggage, etc., 8; freight (box, 584; stock, 24; flat, 900; caboose, 10; gondola, 98), 1,616; service, 67—total, 1,705.

Profit and Loss Account, year ending June 30, 1900.—Balance, June 30, 1899, $1,846,761; surplus income (see page 624), $411,134—total, $2,257,895. Contra: Construction, improvement, and real estate, $121,660; new equipment, $34,582; old accounts charged off and adjusted, $2,428; adjustment Louisiana Western RR. accounts, $62,660; depreciation in sleeping cars sold, $5,358; balance, to credit of general account, $2,031,207—total, $2,257,895.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,660,000; funded debt (1st 6s of July 1, 1941; see Ready Reference Bond List), $2,240,000; due Texas and New Orleans RR. Co., $32,500; profit and loss, $2,031,207—total, $7,663,707. Contra: Cost of road and franchises, $6,851,318; cash, $2,305; due from Southern Pacific Co., $810,084—total, $7,663,707.

Directors.—I. E. Gates, F. H. Davis, H. E. Garth, New York, N. Y.; A. C. Hutchinson, New Orleans, La. OFFICERS: I. E. Gates, *Pres.*; Wm. Mahl, *Asst. to Pres.*; A. K. Van Deventer, *Sec. & Treas.*, New York, N. Y.; Chas. E. Wermuth, *Asst. Sec. & Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

MORGAN'S LOUISIANA AND TEXAS RR. (AND SS. CO.).—Length of road—see page 615—(owned, 300.17 m.; leased from Texas and Pacific Ry. Co., 23.60 m.), 323.77 m.; 2d track, 26.57 m.; total track (steel), 500.70 miles. Rail, 60 lbs. (For history, see Manual for 1887, page 891.) This road is included in the "Omnibus Lease." Locomotives, 51. Cars—passenger, 34; postal, 2; business, 1; baggage, etc., 23; freight (box, 1,397; caboose, 30; flat, 359; fruit, 120; gondola, 60; refrigerator, 57; stock, 113), 2,136; service, 130—total cars, 2,326. Floating equipment—steamships, 8; car transfer steamers, 2; river steamers, 4; tugs, 6; barges, 11; derrick boats, 3; steam pile driver, 1; steamship stern docks, 2; dredge boat, 1.

Profit and Loss Account, year ending June 30, 1900.—Balance, June 30, 1899, $2,495,369; surplus income for year (see page 624), $1,024,846—total, $3,520,215. Contra: Construction, improvement, and real estate, $98,665; new equipment, $83,836; old accounts charged off and adjusted, $7,213; adjustment Louisiana Western RR. accounts, $40,013; depreciation in sleeping cars sold, $64,375; balance, to credit of general account, $3,226,114—total, $3,520,215.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $15,000,000; funded debt (see below), $7,496,714; coupons matured, but not presented, $3,407; vouchers and pay rolls, $702; due Iberia and Vermilion RR. Co., $6,034; profit and loss, $3,226,114—total, $25,732,971. Contra: Cost of road and franchises, $21,567,536; stocks owned (capital assets), $553,597; cash, $15,746; individuals and companies, $1,046; materials, fuel, and supplies, $492,465; stocks owned (current assets), $36,000; bonds owned, $820,500; unadjusted accounts, $89,057; due from Southern Pacific Co., $2,157,024—total, $25,732,971.

FUNDED DEBT outstanding, June 30, 1900, consisted of (1) $5,000,000 M. L. & T. RR. 1st 7s of April 1, 1918, int. A. & O.; (2) $1,494,000 Alex. Ext. 1st gold 6s of July 1, 1920, int. J. & J.; (3) $1,000,000 gen. 5s of July 1, 1913, int. J. & J.; and (4) $2,713.92 N. O., O. & G. W. RR. 8s of April 1, 1889, int. A. & O. (Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.)

The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtge. M., L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtge. Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 m., and also on the Salt Mine, St. Martinsville and Cypremort branches. Interest on bonds is payable at company's office in New York. Trustee of bonds: Farmers' Loan and Trust Co., New York.

Directors.—A. C. Hutchinson, John B. Richardson, Thornwell Fay, New Orleans, La.; Chas. H. Tweed; New York, N. Y.; C. W. Bein, Houston, Tex. OFFICERS: A. C. HUTCHINSON, *Pres.*, New Orleans, La.; C. W. Bein, *Vice-Pres.*, Houston, Tex.; John B. Richardson, *Sec. & Treas.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

OREGON AND CALIFORNIA RR.—Length of road—see page 615—(owned, 654.04 m.; leased from Northern Pacific Terminal Co., 1.72 m.), 655.76 m.; total track (steel, 691.47 m.), 742.52 miles. Rail, 35 to 56 lbs. Gauge, 4 ft. 8½ in. Chartered March 17, 1870, as successor of the Oregon Central RR. Co., of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill RRs. were purchased July 31, 1893. (See Manual for 1893, page 1021.) Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafter, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Co. of New York. Locomotives, 46. Cars—passenger, 39; baggage, etc., 24; freight (box, 494; caboose, 23; flat, 369; fruit, 2; furniture, 8; stock, 21), 917; service, 57—total cars, 1,037.

Profit and Loss Account, year ending June 30, 1900.—Proceeds from sales of land pledged for redemption of bonds, $118,452; balance to debit of general account, $5,997,906—total, $6,116,358. Contra: Balance to debit, June 30, 1899, $5,321,837; income account for year, deficit (see page 624), $575,427; depreciation in sleeping cars sold, $20,661; adjustment in land department accounts, $70,686; construction, improvement, and real estate, $115,114; new equipment, $12,693—total, $6,116,358.

General Balance Sheet, June 30, 1900.—Capital stock (common, $7,000,000; preferred, $12,000,000;

$100 shares), $19,000,000; funded debt (1st gold 5s of July 1, 1927; see Ready Reference Bond List), $19,521,000; vouchers and pay rolls, $177; individuals and companies, $583; due Southern Pacific Co., $4,119,751; unadjusted accounts, $70,490; principal of deferred payments on land contracts, $871,169—total, $43,583,170. Contra: Cost of road and franchises, $36,565,247; land grant accounts, $871,169; trust funds, $32,726; loans and bills receivable, $2,642; cash, $1,502; individuals and companies, $2,427; land and other property, $107,190; individuals and companies, $2,361; profit and loss, $5,997,906—total, $43,583,170.

The Southern Pacific Co. owns $6,950,000 of the common stock and $11,991,500 of the preferred stock.

Land Grant.—The company has a Congressional grant, estimated to be, under the various charters, about 4,700,000 acres, of which there had been received by the company up to June 30, 1900, 2,787,363 acres; disposed of by the company up to June 30, 1900, 685,279 acres. Total sales for year ending June 30, 1900, were 116,328 acres, at an average of $5.03 per acre. Acreage returned with cancelled contracts, 144,423.

Directors (elected April 9, 1901).—Thos. H. Hubbard, New York, N. Y.; R. Koehler, Geo. H. Andrews, W. W. Bretherton, W. D. Fenton, L. R. Fields, C. H. Markham, John McCraken, Portland, Ore.; N. F. Smith, San Carlos, Cal.; H. E. Huntington, San Francisco, Cal. **Officers**: Thos. H. Hubbard, *Pres.*; R. Koehler, *Vice-Pres.*; Geo. H. Andrews, *Sec.*, Portland, Ore.; N. T. Smith, *Treas.*, San Carlos, Cal.; I. E. Gates, *Asst. Sec.*, New York, N. Y. **General Office**, Portland, Ore.

SOUTH PACIFIC COAST RY.—Length of road (see page 615), 101.10 m.; 2d track, 8.52 m.; total track (steel, 90.79 m.), 152.35 miles. Gauge, 3 ft. Rail, 50 and 56 lbs. Consolidation, May 23, 1887, of the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (See Manual for 1888, page 951.) The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property. Locomotives, 23. Cars—passenger, 68; chair, 2; baggage, etc., 13; freight (box, 237; caboose, 5; flat, 392), 634; service, 11—total cars, 728. Also 2 passenger ferry steamers and 2 car transfer steamers.

Income Account, year ending June 30, 1900.—Gross earnings, $882,237. Contra: Operating expenses, $720,566; taxes, $26,048; rents, $5,675; interest on funded debt, $220,000; other interest, $997—total, $973,286. Deficit, $91,049; adjustment under leases, $108,584; net surplus, $17,536; appropriated as follows: Construction, improvement, and real estate, $16,933; new equipment, $603.

Balance Sheet, June 30, 1900.—Capital stock, $6,000,000; funded debt (1st gold 4s of July 1, 1937; see Ready Reference Bond List), $5,550,000—total, representing cost of road and franchises, $11,500,000.

Directors.—Thos. H. Hubbard, New York, N. Y.; J. C. Stubbs, N. T. Smith, J. Kruttschnitt, H. E. Huntington, J. L. Willcutt, San Francisco, Cal. **Officers**: Thos. H. Hubbard, *Pres.*, New York, N. Y.; H. E. Huntington, *Vice-Pres.*; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec.*, San Francisco, Cal. **General Office**, San Francisco, Cal.

SOUTHERN PACIFIC RR. (OF ARIZ.).—Length of road (see page 615), 392.90 m.; total track (steel, — m.), 450.34 miles. Rail, 50 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives, 98. Cars—passenger, 23; postal, 2; tourist, 4; baggage, etc., 27; freight (box, 1,274; flat, 282; tank, 12; stock, 75; furniture, 38; gondola, 45; caboose, 18), 1,744; other, 56—total cars, 1,856.

Profit and Loss Account, year ending June 30, 1900.—Balance June 30, 1899, $1,905,782; surplus income for year (see page 624), $437,326—total, $2,343,108. Contra: Construction, improvement, and real estate, $93,167; new equipment, $254,360; old accounts, charged off and adjusted, $114; adjustment Louisiana Western RR. acounts, $17,397; depreciation in sleeping cars sold, $6,140; balance to credit of general account, $1,971,929—total, $2,343,108.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $19,995,000; funded debt (1st gold 6s of March 1, 1909 and 1910; see Ready Reference Bond List), $10,000,000; sinking funds uninvested, $21,854; due to Southern Pacific Co., $31,314; profit and loss, $1,971,929—total, $32,020,097. Contra: Cost of road and franchises, $31,832,527; sinking funds, $187,570—total, $32,020,097.

Directors.—H. E. Huntington, N. T. Smith, J. L. Willcutt, San Francisco, Cal.; W. C. Davis, Tucson, Ariz.; Henry E. Kemp, Phœnix, Ariz. **Officers**: H. E. Huntington, *Pres.*; N. T. Smith, *Vice-Pres. & Treas.*; J. L. Willcutt, *Sec.*, San Francisco, Cal. **General Office**, San Francisco, Cal.

SOUTHERN PACIFIC RR. (OF CAL.).—Length of lines (owned, 2,663.17 m.; leased, 7.24 m.), 2,670.41 m.; 2d track (owned, 42.51 m.), 46.03 m.; total track (steel, 2,804.57 m.), 3,351.69 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 60 lbs. For details of mileage, reference should be made to the statement for the Southern Pacific Co. The Southern Pacific RR. Co. is a consolidation, April 14, 1898, of the former Southern Pacific RR. Co. with the Northern Ry. Co., the Northern California Ry. Co., and the California Pacific RR. Co. (See Manual for 1898, page 771, and Manual for 1900, page 632.) The mileage, as above, includes the length of the Mojave Division, 242.51 miles, which is leased until Sept. 1, 1979, to the Atchison, Topeka and Santa Fe Ry. Co. The leased line whose mileage is shown above is the San Bernardino and Redlands RR., San Bernardino to Motor Junc. (3 ft. gauge), 7.24 miles. Locomotives, 268. Cars—passenger, 241; postal, 6; tourist, 3; dining, 8; café, 4; chair, 7; business, 5; passenger and baggage, 26; baggage, mail, and express, 69; freight (box, 3,931; caboose, 106; flat, 1,564; fruit, 676; furniture, 88; gondola, 223; pit, 2; refrigerator, 21; stock, 447; tank, 162), 7,220; service, 380—total cars, 7,969. Also 1 car transfer steamer and 1 tug.

The San Bernardino and Redlands RR. is simply a motor road. No separate statement for it is published in the Manual.

Profit and Loss Account, year ending June 30, 1900.—Balance, June 30, 1900, $24,977,036; income account surplus (see page 624), $2,787,681; proceeds from sales of land pledged for redemption of bonds, $319,869—total, $28,084,586. Contra: Construction, improvement, and real estate, $763,588; new equipment, $35,444; old accounts charged off and adjusted, $13,617; adjustment Louisiana Western Extension RR. accounts, $76,547; depreciation in sleeping cars sold, $255,191; adjustment in land department accounts, $163,876; refunded on lands surrendered under orders from court, $6,815; balance to credit of general account, $26,769,508—total, $28,084,586.

General Balance Sheet, June 30, 1900.

Cost of Road and Franchises	$196,023,913 12	Capital Stock ($100 shares)	$101,289,160 00
Expenditures for New Lines	1,482,888 94	Funded Debt Outstanding (see page 640)	77,802,000 00
Sinking Funds	3,127,865 13	Individuals and Companies	2,210 64
Land Grant Accounts	2,165,539 66	Coupons Matured, but not Presented	5,252 50
Trust Funds	242,839 87	Sinking Funds Uninvested	439,956 46
Cash	72,983 67	Unadjusted Accounts	167,205 59
Bonds Owned (Current Assets)	1,675 00	Principal of Deferred Payments on Land Contracts	2,165,539 66
Unadjusted Accounts	27,864 89	Profit and Loss	26,769,508 55
Total Assets	$208,640,833 40	Total Liabilities	$208,640,833 40

Statement of funded debt outstanding, June 30, 1900:

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. R'te	Interest. When Payable.	Amount Issued.	Amount Outstanding.	Annual Interest. Charge.
			p. c.		$	$	$
South. Pacific RR. 1st Mtge., A, Gold..	1875	April 1, 1905	6	Apr. & Oct.	15,000,000	12,637,500	1,813,050
South. Pacific RR. 1st Mtge., B, Gold..	1875	Oct. 1, 1905	6	Apr. & Oct.	5,000,000	4,525,000	
South. Pacific RR. 1st Mtge., C, Gold..	1876	Oct. 1, 1906	6	Apr. & Oct.	5,000,000	4,016,000	
South. Pacific RR. 1st Mtge., D, Gold..	1876	Oct. 1, 1906	6	Apr. & Oct.	5,000,000	3,915,000	
South. Pacific RR. 1st Mtge., E, Gold..	1882	April 1, 1912	6	Apr. & Oct.	5,000,000	3,160,000	
South. Pacific RR. 1st Mtge., F, Gold..	1882	April 1, 1912	6	Apr. & Oct.	4,285,000	1,964,000	
1st Mtge. Southern Pacific Br. Ry.....	1887	April 1, 1937	6	Apr. & Oct.	3,578,000	3,533,000	211,980
1st Mtge. Stockton & Copperopolis RR.	1875	Jan. 1, 1905	5	Jan. & July	500,000	500,000	25,000
Southern Pacific RR. Consol. Mtge....	1888	Oct. 1, 1938	5	Apr. & Oct.	12,932,000	2,000	50
Southern Pacific RR. 1st Consol. Mtge..	1893	Nov. 1, 1937	5	May & Nov.	.....	25,744,000	1,287,200
Northern Ry. 1st Mtge.....	1877	Jan. 1, 1907	6	Jan. & July	.....	5,156,000	309,360
Northern Ry. 1st Mtge.....	1888	Oct. 1, 1938	5	Apr. & Oct.	.....	4,751,000	237,550
Northern California Ry. 1st Mtge.....	1889	June 1, 1929	5	June & Dec.	.....	1,074,000	53,700
California Pacific RR. 1st Mtge.....	1887	Jan. 1, 1912	4½	Jan. & July	2,250,000	2,232,000	100,440
California Pacific RR. 2d Mtge.....	1891	Jan. 1, 1911	4½	Jan. & July	1,600,000	1,595,000	71,775
California Pacific RR. 3d Mtge. (A).....	1870	July 1, 1905	6	Jan. & July	2,000,000	1,998,500	119,910
California Pacific RR. 3d Mtge. (B).. ..	1870	July 1, 1905	3	Jan. & July	1,000,000	1,000,000	30,000
Totals						77,802,000	4,260,015

Note.—Between June 30, 1900, and March 15, 1901, there were issued $1,485,000 additional of the 1st consol. mtge. bonds, making the total amount outstanding on the latter date, $27,229,000.

Further Particulars Respecting the Bonded Debt.

Southern Pacific RR. 1st Mtge. Bonds.—Secured on the land grant and on 1,044.99 miles of road as follows: San Francisco to Tres Pinos, 100.49 m.; Huron to east bank of Colorado River, near Yuma, 530.79 m.; Los Angeles to San Pedro, 24.65 m.; Carnadero to San Miguel, 125.99 m.; Mojave to Needles, 242.51 m.; Huron to Alcalde, 20.56 miles. The bonds are in six classes, A to F, but all are equally secured. There is a sinking fund of $100,000 a year for the redemption of bonds at or under par, but if they cannot be got at that price the fund is invested. The gross receipts from land sales are also applied to the purchase of bonds at not above par. Interest payable at the offices of the company in San Francisco, Cal., and in New York, N. Y. Trustees: D. O. Mills and Gerrit L. Lansing.

Southern Pacific Branch Bonds.—Secured on the property formerly of the Southern Pacific Branch RR. Co. (See Manual for 1888, page 1105.) The bonds are for $1,000 gold each, in coupon form. Interest payable in New York and in San Francisco. There is a sinking fund of $50,000 per annum, but bonds can not be drawn. Trustees: Wm. E. Brown and Gerrit L. Lansing.

Stockton and Copperopolis RR. Bonds.—Secured on the line from Stockton to Copperopolis, 32.65 m., and on a branch from Peters to Milton, 11.99 miles. The bonds are for $500 gold each. (See Manual for 1888, page 947.) Interest payable in New York and in San Francisco. Trustees: D. D. Colton and J. L. Willcutt.

Southern Pacific RR. Consol. Mtge. Bonds.—Limited in amount to $38,000,000, of which $12,932,000 were issued, but all except $2,000 retired by issue of 1st consol. mtge. bonds. Secured by a lien, subject to prior mortgages, on the entire property owned by the company at the time of executing the 1st consolidated mortgage, except the Mojave Division. Trustee: Central Trust Co., New York, N. Y.

Southern Pacific RR. 1st Consol. Mtge. Bonds.—Authorized to the amount of $30,000 per mile of road now owned or hereafter acquired, including $7,500 per mile for double tracks, equipment and improvements. Secured upon the entire property of the company, except the Mojave Division, but subject to the liens of prior mortgages, for the satisfaction of which a sufficient amount of these bonds is provided. If payment is received under the contract for sale of the Mojave Division to the Atchison, Topeka and Santa Fe Ry. Co., the amount so received is to be applied to purchase of bonds under this mortgage; but if the Atchison, Topeka and Santa Fe Ry. defaults in its obligations under the contract and the contract of sale thereby terminates, then this mortgage shall also cover the Mojave Division. It is provided that no prior mortgages shall be extended beyond their maturity, so that these bonds will eventually become a first lien upon the company's property. All prior lien bonds exchanged for these shall be held in trust as collateral security for this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. A supplement to the mortgage limits the issue of bonds to $30,000,000, exclusive of the bonds to be issued against underlying securities, and provides that of this $30,000,000 not more than $26,000,000 shall be issued prior to completion of the Coast Line from Surf to Elwood. Other provisions of the supplemental mortgage are as follows:

(*a*) That the company will keep with the trustee of the mortgage a register of the rolling stock subject to its lien, and will so mark the equipment as to identify the same; (*b*) that the sinking fund appropriations under the mortgage shall be used only to redeem bonds issued thereunder, and that such redemption shall be made as provided in the mortgage; (*c*) that the company will not increase its mortgage indebtedness under any of the mortgages of the Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co., by consolidation whereof with the former Southern Pacific RR. Co. the present Southern Pacific RR. Co. was formed; (*d*) that in case by the execution of any additional mortgage it shall increase the aggregate amount of its mortgage indebtedness, except for newly acquired property, the bonds made redeemable at 107½ and accrued interest on and after April 1, 1905, shall be included among the bonds secured by such additional mortgage, and will be entitled to participate pro rata in the security given by the additional mortgage, but that in determining the amount of mortgage indebtedness, any mortgage indebtedness held as security for other mortgage indebtedness shall not be counted.

By agreement with the holders thereof a majority of the bonds outstanding are stamped with a notice to the effect that the coupons thereof, in addition to being payable in United States gold coin in New York, are also payable in Berlin and Frankfort-on-the-Main at the rate of M. 4.20 per dollar, and that the Southern Pacific RR. Co. reserves the right to redeem the principal at 107½ p. c. and accrued interest on or after April 1, 1905, on four weeks' prior notice. The bonds are issued in denominations of $500 and $1,000. They are in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. Trustee: Central Trust Co., New York, N. Y.

Northern Ry. Bonds.—The sinking fund for Northern Ry. 30-yr. bonds of 1877 commenced in 1886 at

$40,000 per annum; for 50-yr. bonds of 1888 commenced in 1898 at $20,000 per annum. The 1st mtge. 5s were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines. The 6 p. c. bonds are secured on 148 miles of road. (See Manual for 1888, page 947.) The 5 p. c. bonds are authorized to the amount of $21,000,000. They are a first lien on 231 miles of road and a second or general lien on the remaining 148 miles of road formerly of the Northern Ry. Co. (See Manual for 1898, page 773.) They are in coupon and registered forms; coupon bonds may be registered as to principal or converted into fully registered bonds. Trustees: 1st mtge. 6 p. c. bonds, Henry B. Laidlaw, surviving; 1st mtge. 5 p. c. bonds, Union Trust Co., New York, N. Y. Interest payable in New York or in San Francisco.

Northern California Ry. Bonds.—Secured on the lines from Oroville to Marysville and from Marysville to Knights Landing, a total of 53.72 miles. The bonds are for $1,000 gold each. Interest payable in San Francisco and in New York.

California Pacific RR. Bonds.—Secured in the order of their priority on the property formerly of the California Pacific RR. Co. (See Manual for 1898, page 771.) The 1st mtge. bonds and the 2d mtge. bonds are for $1,000 each, the 3d mtge. bonds for $500 each; all are in coupon form, principal and interest in gold. The 1st mtge. bonds were extended from 1887 to 1912 and the interest reduced from 6 p. c. to 4½ p. c. The 2d mtge. bonds were extended from 1891 to 1911, and the interest reduced to 4½ p. c.; $5,000 were redeemed and cancelled. The 3d mtge. (A) bonds were issued in exchange for extension bonds. Interest on bonds payable Jan. and July in New York and San Francisco. Sinking funds are provided as follows: 1st mtge., $10,000 per annum; 2d mtge., $5,000 per annum, and 3d mtge., series B, $10,000 per annum. Trustees: 1st and 2d mtges., J. O'B. Gunn and C. E. Green; 3d mtge., S. T. Gage and James T. Severance.

Directors (elected April 10, 1901).—Charles M. Hays, H. E. Huntington, J. W. Hellman, James K. Wilson, A. Hayward, San Francisco, Cal.; I. E. Gates, Thos. H. Hubbard, New York, N. Y.; N. T. Smith, San Carlos, Cal.; J. S. Slauson, Los Angeles, Cal. OFFICERS: CHAS. M. HAYS, *Pres.*; H. E. Huntington, *Vice-Pres.*, San Francisco, Cal.; I. E. Gates, *2d Vice-Pres.*, New York, N. Y.; N. T. Smith, *Treas.*, San Carlos, Cal.; J. L. Willcutt, *Sec.*, Oakland, Cal.; A. K. Van Deventer, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Length of road (see page 615), 167.45 m.; total track (steel, 191.84 m.), 195.11 miles. Rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 48. Cars—passenger, 17; baggage, mail, and express, 9; freight (box, 586; caboose, 11; flat, 169; furniture, 17; gondola, 110; stock, 25), 918; service, 21—total cars, 965.

Profit and Loss Account, year ending June 30, 1900.—Balance, June 30, 1900, $1,130,510; surplus for year (see page 624), $298,811—total, $1,429,321. Contra: Construction, improvement, and real estate, $27,500; new equipment, $16,634; adjustment Louisiana Western Extension RR. accounts, $10,439; depreciation in sleeping cars sold, $4,268; balance to credit of general account, $1,370,480—total, $1,429,321.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $6,888,800; funded debt, $4,180,000; sinking fund uninvested, $110,798; profit and loss, $1,370,480—total, $12,550,079. Contra: Cost of road and franchises, $11,392,399; sinking fund, $886,740; due from Southern Pacific Co., $270,940—total, $12,550,079.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, due Jan. 1, 1911, interest Jan. and July, in New York, N. Y. Of these bonds, $4,164,000 are in coupon and $16,000 in registered form. A sinking fund of $50,000 per annum commenced in 1897.

Directors.—H. E. Huntington, San Francisco, Cal.; N. T. Smith, San Carlos, Cal.; J. L. Willcutt, Oakland, Cal.; O. R. Smythe, Benj. Titus, Lordsburg, N. M. OFFICERS: H. E. HUNTINGTON, *Pres.*, San Francisco, Cal.; N. T. Smith, *Vice-Pres. & Treas.*, San Carlos, Cal.; J. L. Willcutt, *Sec.*, Oakland, Cal. GENERAL OFFICE, San Francisco, Cal.

RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC COMPANY, AND WHOSE RAILROADS ARE OPERATED BY COMPANIES OWNING THE LINES.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293.62 m.; Junction to Candelaria, Nev., 6.0 m.—total, 299.62 miles. Sidings, 22.25 miles. Gauge, 3 ft. Rail (steel, 322.04 m.), 35 lbs. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See Manual for 1893, page 99.) In March, 1900, this company passed under the control of the Southern Pacific Co., through purchase of $4,372,000 (out of a total of $4,380,000) of its capital stock and $1,950,000 par value (out of a total of $2,000,000) of its 1st mtge. bonds. Locomotives, 8. Cars—passenger, 4; baggage, etc., 3; business, 1; freight (box, 52; flat, 87; gondola, 23; refrigerator, 1; caboose, 1), 164; service, 9—total cars, 181.

Income Account to June 30, 1900.—Gross earnings, $50,476. Operating expenses, $34,653. Net earnings, $15,823; add interest received, $221—total, $16,044. Payments: Taxes, $6,000; interest on funded debt, $26,667—total, $32,667. Deficit, $16,623; surplus forward, $13,906; net deficit, $2,717.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $6,300,000; $100 shares), $4,380,000; funded debt (1st gold sinking fund 4s of July 1, 1941; see Ready Reference Bond List), $2,000,000; traffic balances, $625; coupons due July 1, $26,667; vouchers and pay rolls, $17,164; taxes assessed, not due, $6,000—total, $6,430,456. Contra: Cost of road and franchises, $6,380,000; materials, fuel, and supplies, $13,016; current assets, $7,296; due from Southern Pacific Co., $27,426; profit and loss, $2,717—total, $6,430,456.

Directors.—H. E. Huntington, C. E. Graham, W. Hood, S. P. Smith, H H. Taylor, San Francisco, Cal.; A. K. Van Deventer, New York, N. Y.; J. L. Willcutt, Oakland, Cal.; N. T. Smith, San Carlos, Cal.; S. M. Yerington, Carson, Nev. OFFICERS: H. E. HUNTINGTON, *Pres.*; A. K. Van Deventer, *Vice-Pres.*, New York, N. Y.; N. T. Smith, *Treas.*, San Carlos, Cal.; J. L. Willcutt, *Sec.*, Oakland, Cal. GENERAL OFFICE, San Francisco, Cal.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Length of lines owned (see page 624), 918.16 m.; total track (steel, 982.42 m.), 1,080.15 miles. Rail, 50 to 60 lbs. Chartered as Buffalo, Bayou Brazos and Colorado Ry. Co.; charter amended in 1870 and present name adopted. (See Manual for 1888, page 933.) This road is controlled by Southern Pacific Co., through ownership of capital stock. Locomotives, 150. Cars—passenger, 31; baggage, etc., 18; business, 4; freight (box, 1,975; caboose, 97; flat, 718; gondola, 445; refrigerator, 40; stock, 206), 3,481; service, 185—total cars, 3,719.

Income Account. year ending June 30, 1900.—Gross earnings, $6,216,646. Operating expenses, $5,075,941. Net earnings, $1,140,705; add rentals, $74,540; income from lands not pledged for the redemption of bonds, $604; miscellaneous receipts, $903—total, $1,216,752. Payments: Taxes, $98,496; interest on funded debt, $1,026,260; other interest, $120,370; trackage rentals, $60,225; miscellaneous expenses, $9,008; construction, improvement, and real estate, $383,651; new equipment, $287,916—total, $1,985,926. Deficit, $769,173; deficit forward, $1,090,890—total, $1,860,064.

General Balance Sheet, June 30, 1900.

Cost of Road and Franchises	$53,934,310 22	Capital Stock ($100 shares)	$27,084,372 00
Agents and Conductors	40,865 95	Funded Debt Outstanding (see below)	25,528,000 00
Loans and Bills Receivable	135 17	Interest Accrued to June 30	236,550 00
Cash	78,540 81	Loans and Bills Payable	100,000 00
Individuals and Companies (Current)	98,403 09	Vouchers and Pay Rolls	700,817 29
Materials, Fuel, and Supplies	545,875 33	Current Liabilities	37,776 66
U. S. Government Transportation	47,632 97	Coupons Matured, but not Presented	5,550 00
Individuals and Companies (Deferred)	560 00	Taxes Assessed, but not Due	47,000 00
Land and Other Property	132,965 00	Due Gulf, Western Tex. & Pac. Ry. Co.	50,693 62
Due from Other Companies	262,416 67	Due Texas and New Orleans RR. Co.	2,558,348 43
Individuals and Companies (Contingent)	16,949 47	Due to Southern Pacific Co	534,887 29
Profit and Loss	1,860,063 54	Contingent Liabilities	134,752 93
Total Assets	$57,018,748 22	Total Liabilities	$57,018,748 22

FUNDED DEBT outstanding on June 30, 1900, consisted of (1) $4,756,000 Eastern Div. 1st gold 6s of Feb. 1, 1910, int. F. & A.; (2) $1,000,000 Eastern Div. 2d gold 7s of June 1, 1905, int. J. & D.; (3) $13,418,000 Western Div. (M. & P. Ext.) 1st gold 5s of May 1, 1931, int. M. & N.; and (4) $6,354,000 Western Div. (M. & P. Ext.) income gold 6s of July 1, 1931, int. J. & J. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

The 1st mtge. East. Div. bonds are secured upon the main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The 2d mtge. East. Div. bonds are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues, and the bonds remain as if they had never been drawn. Interest payable at the New York office of the Southern Pacific Co. and in Boston, Mass.

The 1st mtge. Mexican and Pacific Extension bonds are secured upon the line from San Antonio to El Paso, and also upon the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured upon the line from San Antonio to El Paso, subject to the lien of the 1st mortgage, and are also secured upon the lands due from the State for construction of the M. & B. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds, $355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon has been waived, and interest hereafter will become due only if earned above all prior charges, and will be non-cumulative. Interest payable in New York, at the office of the Southern Pacific Co.

Directors.—Chas. Babbidge, New York, N. Y.; W. G. Van Vleck, C. B. Seger, W. B. Mulvey, Houston, Tex.; J. Kruttschnitt, San Francisco, Cal. OFFICERS: CHAS. M. HAYS, *Pres.*, New York, N. Y.; J. Kruttschnitt, *1st Vice-Pres.*, San Francisco, Cal.; W. G. Van Vleck, *2d Vice-Pres. & Mgr.*, Houston, Tex.; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; C. B. Seger, *Sec.*; B. C. Cushman, *Treas.*, Houston, Tex.; C. Babbidge, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 61 and 63 Main St., Houston, Tex. General Agent's Office, 23 Broad St., New York, N. Y.

GALVESTON, HOUSTON AND NORTHERN RY.—Magers to Galveston, Tex., 52.67 m.; total track (steel), 62.06 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered March 31, 1899, as successor to the Galveston, La Porte and Houston Ry. Co.; took possession of the property on May 1, 1899. In Jan., 1900, this company passed under the control of the Southern Pacific Co., through purchase of $199,000 of the capital stock (out of a total of $200,000) and the entire issue ($800,000) of 1st mtge. bonds. Locomotives, 4. Cars—passenger, 6; passenger and baggage, 3; freight (box), 96; service, 3—total cars, 108.

Income Account to June 30, 1900.—Gross earnings, $111,495. Operating expenses, $158,767. Deficit from operations, $47,272. Payments: Taxes, $2,526; interest on funded debt, $18,137; other interest, $14; rentals, $804; construction, improvement, and real estate, $7,938; new equipment, $2,638—total, $32,057. Deficit for period, $79,329; deficit forward, $30,890—total, $110,219.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt (1st 5s of Jan. 1, 1930; see Ready Reference Bond List), $800,000; equipment trust obligations, due Aug. 15, 1904, $43,585; coupons due July 1, $20,000; loans and bills payable, $42,000; current liabilities, $84,322; taxes assessed, not due, $6,700; due to other companies, $60,674; due Southern Pacific Co., $8,783—total, $1,266,064. Contra: Cost of road and franchises, $1,070,952; materials, etc., $10,925; cash, $26,553; current assets, $44,098; due New York, Texas and Mexican Ry. Co., $9; contingent assets, $3,310; profit and loss, $110,219—total, $1,266,064.

Directors.—J. M. Dorrance, W. G. Van Vleck, C. B. Seger, T. W. House, W. B. Chew, S. E. Allen, J. F. Meyer, Houston, Tex. OFFICERS: CHAS. M. HAYS, *Pres.*; W. G. Van Vleck, *Vice-Pres.*, Houston, Tex.; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; B. C. Cushman, *Treas.*; C. B. Seger, *Sec.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

HOUSTON, EAST AND WEST TEXAS RY.—Houston, Tex., to Logansport, La., 190.69 m.; total track (steel; 60 lbs.), 217.19 miles. Gauge, 4 ft. 8½ in. Reorganization in 1897 of a company of the same name (see Manual for 1899, page 545). In Oct., 1899, this company passed under the control of the Southern Pacific Co., through purchase of $1,907,300 (out of a total of $1,920,000) of its capital stock. Locomotives, 27. Cars—passenger, 6; baggage, etc., 3; business, 2; freight (box, 195; caboose, 12; flat, 242; gondola, 42), 491; service, 29—total cars, 531.

Profit and Loss Account. year ending June 30, 1900.—Balance forward, $128,086; surplus income for year, $84,881—total, $212,967. Contra: Construction, improvement, and real estate, $17,815; new equipment, $17,637; balance to credit of general account, $177,516—total, $212,967.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,920,000; funded debt, $2,700,000; equipment trust obligations, $41,000; securities to be issued for new lines, etc., $300,000; interest accrued to June 30, $22,808; current liabilities, $49,071; deferred liabilities, $18,655; profit and loss, $177,516—total, $5,229,049. Contra: Cost of road and franchises, $5,079,387; materials, etc., $35,306; cash, $33,398; current assets, $44,599; land and other property, $737; due from Houston and Shreveport RR. Co., $35,021—total, $5,229,049.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due May 1, 1933, interest May and Nov., at the office of Blair & Co., 33 Wall St., New York, N. Y. The original issue of these bonds was $3,840,000, of which $840,000, par value, were surrendered to the trustee for cancellation, in accordance with the plan of reorganization, outlined in the Manual for 1897, on page 193. Of the $3,000,000 bonds authorized, $300,000 remain in the hands of the reorganization committee for betterments and improvements, as provided in the plan of reorganization. Trustee: Union Trust Co., New York, N. Y.

Directors (elected Dec. 4, 1900).—James A. Blair, E. L. Marsten, New York, N. Y.; T. W. House, James A. Baker, N. S. Meldrum, W. D. Cleveland, R. S. Lovett, Howard F. Smith, Houston, Tex.; Joel Sperry, New Haven, Conn. OFFICERS: T. W. HOUSE, *Pres. & Treas.*; James A. Baker, *Sec.*; N. S. Meldrum, *Gen. Mgr.*; James Appleby, *Aud.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

HOUSTON AND SHREVEPORT RY.—Logansport to Shreveport, La., 39.05 m.; total track (steel, 43.10 m.), 62.06 miles. Gauge, 4 ft. 8½ in. Rail, — lbs. For history, see Manual for 1900, page 481. In Oct., 1899, this company passed under the control of the Southern Pacific Co., through the purchase of $397,600 (out of a total of $400,000) of its capital stock. The company owns no rolling stock.

Profit and Loss Account, year ending June 30, 1900.—Surplus income for year (see page 624), $18,802; balance to debit of general account, $19,984—total, $38,786. Contra: Balance forward, deficit, $35,947; construction, improvement, and real estate, $2,840—total, $38,786.

General Balance Sheet, June 30, 1900.—Capital stock, $400,000; funded debt (see General Index), $150,000; coupons due July 1, $4,500; current liabilities, $1,730; taxes assessed, but not due, $2,938; due Houston, East and West Texas Ry. Co., $35,621—total, $594,789. Contra: Cost of road and franchises, $551,756; cash, $15,156; current assets, $7,381; land and other property, $512; profit and loss, $19,984—total, $594,789.

Directors (elected Dec. 5, 1900).—John B. Dennis, James Byrne, New York, N. Y.; Wm. H. Wise, E. B. Herndon, Shreveport, La.; R. S. Lovett, W. H. Taylor, E. B. Cushing, Houston, Tex. OFFICERS: JOHN B. DENNIS, *Pres. & Treas.*; James Byrne, *Sec.*, New York, N. Y.; N. S. Meldrum, *Gen. Mgr.*; James Appleby, *Aud.*, Houston, Tex. GENERAL OFFICE, Shreveport, La. New York Office, 33 Wall Street.

NEW YORK, TEXAS AND MEXICAN RY.—Rosenberg to Victoria, Tex., 91 m.; total track (steel, 92.60 m.), 99.01 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered Nov. 17, 1880; road opened to Victoria, Jan. 15, 1882. (See Manual for 1893, page 1013.) About Sept. 1, 1885, it was sold to the Southern Pacific Co. The company has the usual State land grant of 16 sections, equalling 10,240 acres to the mile. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 153; caboose, 2; flat, 121; stock, 124), 400; service, 7—total cars, 413.

Profit and Loss Account, year ending June 30, 1900.—Surplus income for year (see page 624), $21,495; balance to debit of general account, $278,459—total, $299,954. Contra: Balance forward, deficit, $291,415; construction, improvement, and real estate, $7,281; new equipment (credit), $1,114; old accounts charged off and adjusted, $2,372—total, $299,954.

General Balance Sheet, June 30, 1900.—Capital stock, $630,040; funded debt, $1,518,000; interest accrued to June 30, $15,445; current liabilities, $46,031; taxes assessed, but not due, $5,000; due other companies, $302,550; due Southern Pacific Co., $482,147; replacement funds, $1,600—total, $3,000,814. Contra: Cost of road and franchises, $2,440,768; expenditures for new lines, $153,143; cash, $8,286; materials, etc., $6,315; current liabilities, $18,699; land and other property, $40; due other companies, $91,944; individuals and companies, $3,161; profit and loss, $278,459—total, $3,000,814.

Funded debt, June 30, 1900, consisted of ($8,000,000 or £1,600,000 auth.) 1st mtge. 30-yr. gold bonds, due April 1, 1912, $1,518,000 outstanding, of which $53,000 bore interest at 6 p. c. per annum and $1,465,000 at 4 p. c. per annum, interest payable April and Oct., in New York or London. The 4 p. c. bonds are guaranteed, principal and interest, by the Southern Pacific Co.; the 6s are not so guaranteed. "A sufficient amount of 4 p. c. bonds is reserved for the retirement of the 6 p. c. bonds. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location.

Directors (elected Jan. 28, 1901).—W. G. Van Vleck, J. T. Mahl, Houston, Tex.; D. C. Proctor, Cuero, Tex.; V. B. Proctor, F. C. Proctor, D. T. Forbes, B. M. Smith, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*; G. R. Cottingham, *Aud.*, Victoria, Tex. GENERAL OFFICE, Victoria, Tex.

TEXAS AND NEW ORLEANS RR.—Length of lines owned (see page 616), 326.17 m.; 2d track, 3.89 m.; total track (steel, 370.28 m.), 413.29 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. Reorganization in 1874 of the old Texas and New Orleans RR., which was built in 1861 and dismantled in 1865. The reconstructed road (Houston to Orange) was opened Aug. 1, 1876. On July 1, 1881, the main line passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. The Texas Transportation RR., from Houston to Clinton, Tex., 7.9 m., was absorbed by this company on June 1, 1896. (See Manual for 1896, page 891.) The Texas Trunk RR., Dallas to Cedar, Tex., 53.0 miles, was acquired on Dec. 22, 1899, and the Louisiana Western Extension RR., from Sabine River to Beaumont, 6.8 miles, at about the same time. A line is under construction from Rockland to Cedar, Tex., about 165 miles, which will connect the Sabine Division with the Texas Trunk RR. The company acquired 818,789 acres of State subsidy land with the purchase of main line, and 663,680 acres with the Sabine Division. Locomotives, 42. Cars—passenger, 21; postal, 2; cafe, 2; baggage, etc., 9; freight (box, 610; caboose, 12; flat, 1,442; furniture, 95; stock, 15), 2,174; service, 118—total cars, 2,326.

Profit and Loss Account year ending June 30, 1900.—Balance, June 30, 1900, $4,301,165; surplus income (see page 624), $310,610; proceeds from sales of land for redemption of bonds, $204,709; adjustment Louisiana Western Extension RR. accounts, $49,681—total, $4,866,165. Contra: Construction, improvement, and real estate, $53,569; new equipment, $21,566; balance to credit of general account, $4,791,031—total, $4,866,165.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,000,000; funded debt, $5,898,271; securities to be issued for new lines, etc., $580,000; current liabilities, $810,894; taxes assessed, but not due, $22,000; due Direct Navigation Co., $143,347; due Southern Pacific Co., $1,239,656; contingent liabilities, $322,802; profit and loss, $4,791,031—total, $18,808,002. Contra: Cost of road and franchises, $12,885,920; expenditures for new lines, $1,441,715; land grant accounts, $294,849; trust funds, $132,824; materials, etc., $394,834; current assets, $244,219; deferred assets, $307,012; due from proprietary companies in the system, $3,051,460; contingent assets, $55,270—total, $18,808,002.

FUNDED DEBT outstanding on June 30, 1900, consisted of (1) $1,347,000 main line 1st 7s of Aug. 1, 1905, int. F. & A.; (2) $2,575,000 Sabine Div. 1st gold 6s of Sept. 1, 1912, int. M. & S.; (3) $1,620,000 consol. gold 5s of July 1, 1943, int. J. & J.; and (4) $356,270.81 State of Texas school fund debt, bearing 6 p. c. interest. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

The 1st mtge. main line bonds are authorized to the amount of $20,000 per mile. All bonds are in coupon form, with privilege of registration. The consol. mtge. secures equally the consols and the Sabine Division bonds. Trustee of consol. mtge.: Guaranty Trust Co. of New York. The principal of State school debt is payable 2 p. c. yearly; interest at 6 p. c. payable May 1 and Nov. 1.

This company, in addition, pays the interest, amounting yearly to $17,500, on $350,000 1st mtge. 5 p. c. bonds of the Texas Transportation Co., due Aug. 1, 1923, interest Feb. and Aug. The property and franchises of the Texas Transportation Co. were purchased by this company on June 1, 1896, but without assuming the mortgage or any other indebtedness of that company, although the purchase was made subject to the mortgage.

The company has been provisionally authorized, since the close of the fiscal year, to issue $4,435,000 of 4 p. c. bonds, to cover the cost of the purchase of the Texas Trunk and Louisiana Western Extension RRs., and of the construction of the line from Rockland to Cedar.

Directors (elected Jan. 7, 1901).—I. E. Gates, New York, N. Y.; J. Kruttschnitt, San Francisco, Cal.; T. W. House, W. G. Van Vleck, W. B. Mulvey, C. B. Seger, Houston, Tex. OFFICERS: I. E. GATES, *Pres.*; J. Kruttschnitt, *1st Vice-Pres.*, San Francisco, Cal.; W. G. Van Vleck, *2d Vice-Pres.*, Houston, Tex.; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; B. C. Cushman, *Treas.*; C. B. Seger, *Sec. & Aud.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex. Fiscal Agency, 23 Broad St., New York, N. Y.

RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA AND TEXAS RR. & SS. CO., BUT WHICH ARE OPERATED BY COMPANIES OWNING THE LINES.

DIRECT NAVIGATION CO. (THE).—The charter of the Houston Direct Navigation Co. having expired by limitation, the property was purchased by this company on June 1, 1896. Operates water line between Houston and Galveston, Tex., 75 miles. Floating equipment—tugs, 3; derrick boat, 1; pile driver, 1; pile-driver barge, 1; barges, 18.

Profit and Loss Account, year ending June 30, 1900.—Balance, June 30, 1899, $39,978; surplus income (see page 624), $15,142—total, $55,120. Contra: Construction, improvement, and real estate, $1,259; balance to credit of general account, $53,861—total, $55,120.

General Balance Sheet, June 30, 1900.—Capital stock, $50,700; funded debt (5 p. c. note, due Aug. 1, 1936, int. F. & A.), $100,000; interest accrued to June 30, $2,083; current liabilities, $5,166; due other companies, $205,832; profit and loss, $53,861—total, $417,641. Contra: Cost of road and franchises, $150,021; cash, $2,059; current assets, $5,410; due from other companies, $143,347; due Southern Pacific Co., $114,361; contingent assets, $2,443—total, $417,641.

Directors.—E. W. Cave, W. G. Van Vleck, L. Meggett, W. B. Mulvey, C. B. Seger, B. C. Cushman, Houston, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*; L. Meggett, *Vice-Pres.*; B. C. Cushman, *Sec. & Treas.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Port Lavaca to Cuero, Tex., 55.14 m.; Victoria to Beeville, Tex., 56.06 m.—total, 111.20 m.; total track (steel, 107.72 m.), 127.60 miles. Rail, 56 lbs. Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and Indianola RR. Cos. (See Manual for 1893, page 1012.) Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated by its own officers. Locomotives, 5. Cars—passenger, 3; freight (box, 134; caboose, 2; flat, 130), 266; service, 6—total cars, 275.

Profit and Loss Account, year ending June 30, 1900.—Balance to debit of general account, $1,134,010. Contra: Balance, June 30, 1899, $982,052; deficit for year, $149,705; construction, improvement, and real estate, $2,777; new equipment, $525 (credit)—total, $1,134,010.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of Dec. 1, 1941; see Ready Reference Bond List), $2,224,000; current liabilities, $29,705; deferred liabilities (taxes assessed but not due), $4,500; contingent liabilities (including $251,310 due to other companies in the system), $260,285—total, $3,402,379. Contra: Cost of road and franchises, $2,175,161; cash and current assets (including materials, etc., $22,858), $32,818; deferred assets (lands), $3,913; proprietary companies, $56,078; contingent assets, $399; profit and loss, $1,134,010—total, $3,402,379.

Directors (elected Jan. 28, 1901).—W. G. Van Vleck, Houston, Tex.; D. C. Proctor, Cuero, Tex.; D. T. Forbes, V. B. Proctor, F. C. Proctor, B. M. Smith, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*, Victoria, Tex. PRINCIPAL OFFICE, Victoria, Tex.

IBERIA AND VERMILION RR.—Length of road (see page 616), 16.13 m.; total track (steel), 18.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co. for account of owners.

Income Account, year ending June 30, 1900.—Gross earnings, $38,439. Operating expenses, $21,428. Net earnings, $17,011; add interest, $351—total, $17,362. Payments: Taxes, $847; interest on funded debt, $16,100; rentals, $1,113—total, $864,213. Deficit, $698; deficit forward, $15,159—total ($15,857; add construction, improvement, and real estate, $789), $16,646.

Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; funded debt (1st 5s of Aug. 1, 1943; see Ready Reference Bond List), $322,000; interest on bonds to June 30, $6,708—total, $628,708. Contra: Cost of road and franchises, $604,928; cash, $1,100; due from Morgan's Louisiana and Texas RR. & SS. Co., $6,034; profit and loss, $16,646—total, $628,708.

Directors.—J. Kruttschnitt, San Francisco, Cal.; John B. Richardson, Thornwell Fay, W. F. Owen, New Orleans, La.; A. C. Pickett, New Iberia, La. OFFICERS: J. KRUTTSCHNITT, *Pres.*, San Francisco, Cal.; Thornwell Fay, *Vice-Pres.*; John B. Richardson, *Treas.*; A. C. Pickett, *Sec.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY OTHERS THAN THE SOUTHERN PACIFIC COMPANY, BUT WHICH ARE OPERATED BY THE SOUTHERN PACIFIC COMPANY UNDER LEASES.

NEW MEXICO AND ARIZONA RR.—New Mexico and Arizona Junction to Nogales, Mex., 88.10 miles. Sidings, 7.20 miles. Chartered Jan. 12, 1882, for 50 years (see MANUAL for 1897, page 275). Leased July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of $54,646.86 in U. S. gold coin. E. P. Ripley, *Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

SONORA RY.—Nogales to Guaymas, Mex., 262.60 miles. Leased July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of $163,486.14 in U. S. gold coin. E. P. Ripley, *Pres.*, Chicago, Ill.; L. C. Deming, *Sec.*, New York, N. Y.; E. Wilder, *Treas.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

Board of Directors, Southern Pacific Co., as constituted August 1, 1901.

E. H. HARRIMAN, *Chairman of Executive Committee*.....New York, N. Y.

CHARLES H. TWEED, *Chairman of the Board*..... " "

E. H. Harriman....New York, N. Y.	Charles H. Tweed..New York, N. Y.	John W. Mackey...New York, N. Y.
Edwin Hawley..... " "	Charles M. Hays.San Francisco, Cal.	Winslow S. Pierce. " "
H. E. Huntington.. " "	T. J. Coolidge.....Boston, Mass.	J. H. Schiff..... " "
James H. Hyde.... " "	D. O. Mills.....New York, N. Y.	James Speyer..... " "
George J. Gould... " "	Otto H. Kahn..... " "	James Stillman.... " "

CHARLES M. HAYS, *President*.....San Francisco, Cal.

H. E. Huntington, *Vice-President*.....New York, N. Y.

Charles H. Tweed, *2d Vice-President*..... " "

John C. Stubbs, *3d Vice-President*.....San Francisco, Cal.

J. Kruttschnitt, *4th Vice-President & Gen. Manager*.... " "

Secretary—Alex. Millar.....New York, N. Y. | *Treasurer*—N. T. Smith.....San Francisco, Cal.
Asst. Secretary—G. T. Klein.....San Francisco, Cal. | *Controller*—William Mahl.....New York, N. Y.

GENERAL OFFICES..... 4 Montgomery St., San Francisco, Cal.
23 Broad St., New York, N. Y.
Natchez and Magazine Sts., New Orleans, La.

RAILROADS IN WHICH THE SOUTHERN PACIFIC COMPANY IS THE PRINCIPAL STOCKHOLDER, BUT WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS AND OF WHICH THE EARNINGS AND EXPENSES ARE NOT INCLUDED IN THE STATEMENT SHOWING EARNINGS AND EXPENSES OF "PROPRIETARY COMPANIES."

AUSTIN AND NORTHWESTERN RR.—Austin to Llano, Tex., 99.75 m.; Fairland to Marble Falls, 6.69 m.; Bessemer to Olive Mine, 1.42 m.—total, 107.86 m.; total track (steel, 113.62 m.), 120.77 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 lbs.; steel, 61½ lbs.

History.—Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marble Falls RR. was built by this company, and is operated under contract without lease or other consideration. (See MANUAL for 1891, page 33.)

Rolling Stock, June 30, 1900.—Locomotives, 8. Cars—passenger, 8; baggage, etc., 1; freight (box, 69; flat, 228), 297; service, 1—total cars, 307.

Operations, year ending June 30, 1900.—Trains run (passenger, 81,614; freight, 69,290; mixed, 21,875), 172,779 miles. Passengers carried, 35,219; carried one mile, 1,570,404; average mile rate, 2.61 cents. Tons moved, 59,690; moved one mile, 4,235,641; average ton-mile rate, 2.46 cents. Earnings (passenger, $41,086; freight, $104,460; other, $23,655), $169,201. Operating expenses, $166,616. Net earnings, $2,584. Payments: Interest on bonds, $96,000; other interest, $5,855; improvements, etc., $16,389—total, $118,243. Deficit, $115,658; surplus forward $57,132; net deficit, $58,527.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,016,000; funded debt, $1,920,000; current liabilities, $257,619; replacement fund, $1,236—total, $3,194,855. *Contra:* Cost of road, etc., $3,085,992; materials, etc., $6,741; cash, $43,595; profit and loss, $58,527—total, $3,194,855.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1941, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co. Trustee: Atlantic Trust Co., New York, N. Y.

Directors.—Thos. H. Hubbard, I. E. Gates, New York, N. Y.; G. A. Quinlan, J. M. Lee, E. W. Cave, Houston, Tex.; W. R. Hamby, A. N. Leitnaker, Austin, Tex. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; A. N. Leitnaker, *Vice-Pres.;* W. R. Hamby, *Treas.;* C. R. Reilly, *Sec.*, Austin, Tex. GENERAL OFFICE, Austin, Tex.

CENTRAL TEXAS AND NORTHWESTERN RY.—Garrett to Waxahachie, Tex., 12.57 m.; total track (steel, 15.11 m.), 15.86 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

History.—Organized as Waxahachie Tap RR. Co., Jan. 25, 1875. That company was the recipient of $50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company.

Rolling Stock, June 30, 1900.—Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box, 70; flat, 3; stock, 100), 173—total cars, 175.

Operations, year ending June 30, 1900.—Trains run (passenger, 18,456; freight, 23,078; mixed, 17,568; other, 228), 59,330 miles. Passengers carried, 64,388; carried one mile, 738,407; average mile rate, 2.48 cents. Tons freight moved, 368,029; moved one mile, 4,415,558; average ton-mile rate, 2.02 cents. Earnings (passenger, $18,319; freight, $89,176; other,

$2,548), $110,044. Operating expenses, $68,023. Net earnings, $42,021; other receipts, $17,772—total, $59,793. Payments: Interest on bonds, $10,800; taxes, $1,783; other expenses, $4,955—total, $17,538. Surplus, $42,254; surplus forward, $235,805—total, $278,059.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt, $180,000; current liabilities, $5,372; interest accrued, $2,700; other liabilities, $345; profit and loss, $278,059—total, $666,475. *Contra:* Cost of road, etc., $512,872; cash, $8,694; current accounts and balances, $144,909—total, $666,475.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1911, interest April and Oct. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Thos. H. Hubbard, New York, N. Y.; A. C. Hutchinson, New Orleans, La.; Hans Helland, W. H. Getsendaner, Waxahachie, Tex.; E. W. Cave, G. A. Quinlan, Houston, Tex.; L. A. Daffan, Ennis, Tex. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; Hans Helland, *Vice-Pres.;* O. E. Dunlap, *Treas.;* C. C. Barry, *Sec.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

FORT WORTH AND NEW ORLEANS RY.—Waxahachie to Fort Worth, Tex., 41.97 m.; total track (steel, 46.43 m.), 49.47 miles. Rail, 62 lbs.

History.—Organized June 3, 1885; road opened July 15, 1886. Controlled by the Southern Pacific Co., which owns all of its capital stock.

Rolling Stock, June 30, 1900.—Freight cars (box, 33; flat, 20), 53.

Operations, year ending June 30, 1900.—Trains run (passenger, 59,168; freight, 77,113; mixed, 80; other, 290), 136,651 miles. Passengers carried, 56,256; carried one mile, 1,517,730; average mile rate, 2.54 cents. Tons moved, 353,656; moved one mile, 13,752,282; average ton-mile rate, 1.71 cents. Earnings (passenger, $38,619; freight, $235,064; other, $7,838), $281,520. Operating expenses, $191,760. Net earnings, $89,760; other receipts, $10,415—total, $100,175. Payments: Interest on bonds, $42,540; taxes, $4,421; other payments, $24,594—total, $71,555. Surplus, $28,620; surplus forward, $166,670—total, $195,290.

General Balance Sheet, June 30, 1900.—Capital stock, $300,000; funded debt (1st 6s of Dec. 31, 1925; see Ready Reference Bond List), $709,000; current liabilities, $38,748; accrued interest, $3,545; accrued taxes, $2,063; other liabilities, $277,010; profit and loss, $195,290—total, $1,525,655. *Contra:* Cost of road, etc., $1,330,207; other permanent investments, $22,311; materials, etc., $3,944; cash, $12,379; current accounts and balances, $156,813—total, $1,525,655.

Directors.—Thomas H. Hubbard, New York, N. Y.; K. M. Vanzant, J. Peter Smith, Fort Worth, Tex.; Hans Helland, Waxahachie, Tex.; E. W. Cave, G. A. Quinlan, Houston, Tex.; L. A. Daffan, Ennis, Tex. OFFICERS: THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; Hans Helland, *Vice-Pres.;* O. E. Dunlap, *Treas.;* C. C. Barry, *Sec.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

HOUSTON AND TEXAS CENTRAL RR.—Houston to Denison, Tex., 337.98 m.; *Austin Branch:* Hempstead to Austin, Tex., 115 m.; *Waco and Northwestern Division:* Bremond to Ross, Tex., 54.77 m.—total, 507.75 m.; total track (steel, 590.06 m.), 630.13 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

History.—Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., whose road (excepting the Waco and Northwestern Division) was sold under foreclosure Sept. 8, 1888. (See MANUAL for 1891, page 723.) The property remained in the hands of the receiver until April 13, 1893, when the suit to set aside the foreclosure having been decided in favor of the company, the receiver was discharged. The Waco and Northwestern Division, being bonded under a different deed of trust from the main line, was not included in the foreclosure sale of Sept. 8, 1888. It was placed in the hands of a receiver on Dec. 11, 1892. Sold under foreclosure of the Waco and Northwestern Division mortgage on Sept. 3, 1895, and bid in for $1,505,000 by Wilbur F. Boyle, of St. Louis, Mo. On June 30, 1898, the receiver surrendered the property to the purchaser, who immediately deeded it to the Houston and Texas Central RR. Co. The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, June 30, 1900.—Locomotives, 100. Cars—passenger, 43; chair, 11; business, 3; combination, 4; baggage, etc., 32; freight (box, 1,371; stock, 94; flat, 624; refrigerator, 65; gondola, 335; tank, 4), 2,493; caboose, 50; service, 109—total, 2,745.

Operations, year ending June 30, 1900.—Train mileage—passenger, 792,775; freight, 1,051,545; mixed, 116,202—total, 1,960,522 miles. Passengers carried, 902,496; carried one mile, 37,290,284; average mile rate, 2.203 cents. Tons freight moved, 1,325,568; moved one mile, 226,746,380; average ton-mile rate, 1.214 cents.

EARNINGS.	1898-99	1899-00
Passenger	$725,668 09	$821,433 21
Freight	2,840,206 43	2,753,096 38
Mail and Express	147,506 62	153,445 27
Miscellaneous	147,654 09	158,643 62
Totals	$3,861,035 83	$3,886,618 48
Totals per Mile	7,604 21	7,654 59

EXPENSES.	1898-99	1899-00
Maint. of Way & Structures.	$455,526 86	$609,387 58
Maintenance of Equipment..	492,764 77	473,340 85
Conducting Transportation..	1,383,385 12	1,558,852 22
General Expenses	134,088 75	150,553 27
Totals	$2,465,765 50	$2,792,133 92
Totals per Mile	4,856 26	5,499 03

Net earnings, 1899-1900 (28.16 p. c.), $1,094,484.56. Payments: Interest on funded debt, $721,542.50; other interest, $16,609.02; taxes, $79,716.76; trackage rentals, $79,557.56; betterments and additions, $274,496.15; miscellaneous expenses, $2,727.14—total, $1,174,649.13. Deficit, $80,164.57; add for old accounts adjusted during the year, $23,113.40—total, $103,277.97. *Credit:* Surplus to June 30, 1899, $3,125,687.84; add bonds purchased by F. P. Olcott, trustee, from proceeds of land sales and cancelled, $339,000—total, $3,464,687.84. Net surplus, June 30, 1900, $3,361,409.87.

Comparative General Balance Sheet, June 30, 1899 and 1900.

	1899	1900		1899	1900
Cost of Road	$28,306,487 34	$28,307,088 38	Capital Stock	$10,000,000 00	$10,000,000 00
Materials and Supplies	405,421 69	354,990 78	Funded Debt	14,868,000 00	14,524,000 00
Cash on Hand	118,836 58	64,261 14	Interest Accrued, not Due	95,650 00	94,657 50
Current Assets	368,252 69	136,936 78	Taxes Assessed, not Due	44,553 12	39,099 20
Unadjusted Accounts	6,244 48	39,557 94	Current Liabilities	1,139,125 66	1,078,263 58
Austin and N. W. RR. Co.	67,773 84	194,595 13	Profit and Loss	3,125,687 84	3,361,409 87
Total Assets	$29,273,016 62	$29,097,430 15	Total Liabilities	$29,273,016 62	$29,097,430 15

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$6,798,000 1st gold 5s of July 1, 1937, int. J. & J. The amount given includes $21,000 of bonds called April 25, 1899, under the trust indenture to F. P. Olcott, but not presented, on which interest ceased July 1, 1899. Interest is guaranteed by the Southern Pacific Co. The bonds may be called for redemption at 110 p. c. from proceeds of land sales. Trustee: Central Trust Co. of New York, N. Y.

3,382,000 consol. gold 6s of Oct. 1, 1912, int. A. & O. The bonds may be called for redemption at 110 p. c. from proceeds of land sales. In addition to the amount given (which includes $27,000 called March 30, 1900, under the trust indenture to F. P. Olcott, but not presented, on which interest ceased April 1, 1900), the Central Trust Co. holds $1,149,000 as collateral security for the benefit and protection of the holders of the gen. mtge. bonds, but the consol. mtge. bonds so held by the Central Trust Co. do not draw interest and are not subject to redemption from proceeds of land sales, unless there should be a default on the other bonds issued under the consolidated mortgage. Interest is guaranteed by the Southern Pacific Co. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

4,287,000 gen. gold 4s of April 1, 1921, int. A. & O. Secured on the entire property of the company, subject to liens of prior mortgages. Additionally secured by deposit of consol. mtge. bonds as stated above. Interest is guaranteed by the Southern Pacific Co. Trustee: Metropolitan Trust Co., New York, N. Y.

57,000 debenture 5s of Oct. 1, 1902, int A. & O. Principal and interest are guaranteed by the Southern Pacific Co.

WACO AND NORTHWESTERN DIVISION BONDS.—Since June 30, 1900, the company has issued, for account of the Waco and Northwestern Division, $1,105,000 1st mtge. 6 p. c. bonds, due May 1, 1930, interest payable on the 1st of May and Nov., at the office of the trustee, the Central Trust Co. of New York, N. Y. Principal and interest are payable in gold, free of all taxes. The bonds are authorized to the amount of $25,000 per mile of the Waco and Northwestern Division.

The 1st mtge. bonds, the consols and the gen. mtge. bonds are further secured by a trust indenture, dated April 1, 1890, between F. P. Olcott, the Southern Pacific Co., and the mortgage trustee, said indenture relating to certain lands described therein. Interest on bonds is payable at the Central Trust Co., New York, N. Y.

Directors (elected April 3, 1899).—Thomas H. Hubbard, I. E. Gates, New York, N. Y.; G. A. Quinlan, T. W. House, C. W. Bein, John T. Browne, A. P. Root, J. M. Lee, E. W. Cave, Houston, Tex. OFFICERS: THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; G. A. Quinlan, *Vice-Pres. & Gen. Mgr.*; E. W. Cave, *Sec. & Treas.*, Houston, Tex.; I. E. Gates, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICES, Houston, Tex., and 23 Broad Street, New York, N. Y.

RAILROADS WHOSE BONDS ARE GUARANTEED, BOTH PRINCIPAL AND INTEREST, BY THE SOUTHERN PACIFIC COMPANY, AND WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS.

GILA VALLEY, GLOBE AND NORTHERN RAILWAY COMPANY.

Main Line of Road.—Bowie, A. T., to Globe, A. T., and spur, 0.95 m.....126.50 miles. Sidings, etc., 5.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered Jan. 15, 1894; road opened throughout in Jan., 1899 (see MANUAL for 1898, page 268). A branch is projected from San Carlos to Deer Creek coal mines, 18 miles, and another branch from Globe to Pinto Creek, 20 miles.

Rolling Stock, June 30, 1900.—Locomotives, 6. Cars—combination, 5; service, 2.

Operations, year ending June 30, 1900.—Train mileage—passenger, 500; freight, 1,824; mixed, 84,753; other, 700—total, 87,777 miles. Passengers carried, 15,555; carried one mile,

962,070; average mile rate, 5.71 cents. Tons freight moved, 61,687; moved one mile, 6,504,843; average ton-mile rate, 4.57 cents.

Earnings—		Expenses—	
Passenger	$55,016 96	Maintenance Way & Structures	$33,965 38
Freight	297,736 13	Maintenance of Equipment	16,042 72
Mail and Express	18,840 36	Conducting Transportation	82,435 03
Other	4,865 13	General Expenses	15,792 80
Total ($2,145.91 per mile)	$371,458 58	Total ($1,171.82 per mile)	$148,235 93

Net earnings (39.96 p. c.), $371,458.58; other receipts, $1,590.77—total, $373,049.35. Payments: Interest on bonds, $75,700; other interest, $3,066.93; taxes, $210.13—total, $78,977.06. Surplus, $145,836.36; surplus forward, $127,465.12—total, $273,301.48.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$3,661,537 65	Capital Stock ($100 shares)	$200,000 00
Real Estate	7,903 04	Funded Debt Outstanding	1,514,000 00
Cash on Hand	113,835 16	Current Liabilities	30,419 17
Materials and Supplies on Hand	5,840 91	Accrued Interest	12,616 66
Sinking Fund	1,250 85	Profit and Loss	273,301 48
Current Accounts and Balances	39,969 70		
Total Assets	$3,830,337 31	Total Liabilities	$3,830,337 31

FUNDED DEBT consists of 1st gold sinking fund 5s of Nov. 1, 1924, int. M. & N., in New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., the guaranty being endorsed on each bond. The mortgage contains a provision for a sinking fund of 1 p. c. per annum, to be invested in approved securities or otherwise, or to be used in retiring the bonds at or before maturity; but the bonds are not subject to call for redemption before maturity. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected Dec. 5, 1900).—William Garland, John A. Muir, Los Angeles, Cal.; H. E. Huntington, San Francisco, Cal.; Epes Randolph, Tucson, A. T.; R. F. A. Penrose, Phœnix, A. T.

WILLIAM GARLAND, *President*.....Los Angeles, Cal.
Secretary—A. C. Laird .....Los Angeles, Cal. | *Treasurer*—N. T. Smith.....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS .....Los Angeles, Cal.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.—Kerrville, Tex., to Houston, Tex.....308.4 miles.

Kenedy to Corpus Christi, Tex.	90.0 m.	Brought forward	282.2 m.
Gregory to Rockport, Tex	21.2 m.	Austin Jc. to Lockport, Tex.	53.8 m.
Yoakum to Waco, Tex.	171.0 m.	Skidmore to Alice, Tex.	43.0 m.—379.0 "

Total length of lines operated, June 30, 1900..... 687.4 miles.
Sidings, 86.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 775.38 m.), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, whose history was published in the MANUAL for 1892, page 940.

Rolling Stock, June 30, 1900.—Locomotives, 59. Cars—passenger, 32; combination, 4; chair, 3; baggage, mail, and express, 16; freight (box, 785; flat, 559; stock, 36; gondola, 139), 1,519; service, 129—total, 1,703. Of the box cars, 100 are covered by equipment trust.

Operations, year ending June 30, 1900.—Train mileage—passenger, 544,435; freight, 602,663; mixed, 256,168—total, 1,403,266 miles. Passengers carried, 434,843; carried one mile, 16,764,239; average mile rate, 2.35 cents. Tons freight moved, 536,046; moved one mile, 86,978,839; average ton-mile rate, 1.861 cents.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$324,925 89	$394,010 89	Maint. Way and Structures	$443,164 87	$528,811 92
Freight	1,570,202 76	1,624,549 11	Maintenance of Equipment	211,875 06	197,873 13
Mail and Express	88,241 88	93,305 62	Conducting Transportation	842,480 29	889,948 91
Miscellaneous	63,410 16	69,945 32	General Expenses	93,597 18	93,946 43
Totals	$2,046,780 69	$2,181,810 94	Totals	$1,591,117 40	$1,710,580 39
Totals per Mile	2,977 57	3,174 00	Totals per Mile	2,314 69	2,488 48

Net earnings, 1899-1900 (21.60 p. c.), $471,230.55; rentals, $5,026.40—total, $476,256.95. Payments: Taxes, $71,189.65; interest on bonded debt, $756,000; on floating debt, $98,276.72; deficit in hospital fund, $960.88; additions and betterments, $121,677.56—total, $1,048,104.81. Deficit for year, $571,847.86; deficit forward, $1,786,327.49—total, $2,358,175.35.

General Balance Sheet, June 30, 1900.

Cost of Road and Franchises	$23,541,861 78	Capital Stock ($100 shares)	$5,000,000 00
Additions, etc., since Jan. 1, 1893	641,062 72	Funded Debt (see below)	18,900,000 00
	$24,182,924 50	Equipment Trust Notes	27,006 14
Cash and Current Assets	273,642 66	Current Liabilities	685,608 01
Deferred and Contingent Assets	33,032 47	Estimated Taxes, 6 months to June 30	33,250 00
Profit and Loss	2,358,175 35	Contingent Liabilities	2,201,910 83
Total Assets	$26,847,774 98	Total Liabilities	$26,847,774 98

FUNDED DEBT consists of 1st gold 4s of Jan. 1, 1943, int. J. & J., at office of trustee, Central Trust Co., New York, N. Y. The authorized issue is $21,600,000, the unissued balance being reserved for extensions limited to 100 miles, at $27,000 per mile. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., the guaranty being endorsed on each bond. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

The equipment trust notes are secured on 100 ventilated box cars, purchased from the Pullman Palace Car Co. They are payable in monthly installments of $587.09.

Directors.—Thos. E. Stillman, Wm. Mahl, F. H. Davis, New York, N. Y.; M. D. Monserrate, Thomas B. Palfrey, R. H. Innes, J. W. Terry, Reagan Houston, San Antonio, Tex.; William Berry, Yoakum, Tex.

T. E. STILLMAN, *President*.....New York, N. Y.

M. D. Monserrate, *Vice-President and Gen. Manager*....San Antonio, Tex.

Treasurer—W. H. Field.....San Antonio, Tex. | *Secretary*—Reagan Houston.....San Antonio, Tex.
Auditor—J. W. Terry..... " " | *Gen. Counsel*—A. W. Houston..... " "

PRINCIPAL OFFICES AND ADDRESSES: Maverick Bank Building, San Antonio, Tex. 23 Broad St., New York, N. Y.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Tesla, Cal., 36.6 m.; total track (steel; 62 lbs.), 42.10 miles. Gauge, 4 ft. 8½ in. Organized May 1, 1895; road completed about July 1, 1896. Operated principally for hauling coal. Locomotives, 2. Cars—passenger, 2; freight (box, 6; stock, 3; flat, 10; coal, 60), 79—total, 81.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; loans and bills payable, $500,000; current liabilities, $5,415—total, $1,005,415. Contra: Cost of road, $712,198; equipment, $76,384; cash and current assets, $208,990; materials and supplies, $3,225; profit and loss, $4,618—total, $1,005,415.

Directors.—J. Dalzell Brown, James Treadwell, W. J. Bartnett, John Treadwell, B. M. Bradford, San Francisco, Cal. OFFICERS: JAMES TREADWELL, *Pres.*; W. J. Bartnett, *Vice-Pres.*; B. M. Bradford, *Sec.*; J. Dalzell Brown, *Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to and along Mad River, 5.25 m.—total, 19.25 m.; total track (steel, 17.5 m.), 23.0 miles. Gauge, 3 ft. 9½ in. Rail, 30, 35, and 40 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Between Eureka and Arcata Wharf, a distance of 4.5 m., a ferryboat is run. Locomotives, 6. Cars—passenger, 2; freight (box, 3; flat, 160), 163; service, 22—total, 187.

Operations, year ending June 30, 1900.—Trains run (mixed), 26,788 miles. Passengers carried, 22,144. Tons freight moved, 10,653. Earnings (passenger, $12,289; freight, $48,076; other, $144), $60,509. Operating expenses, $62,609. Deficit, $2,100; miscellaneous income, $14,325; net income, $12,225. Deductions: Interest on funded debt, $1,088; taxes, $2,192—total, $3,280. Surplus, $8,945.

Financial Statement, June 30, 1900.—Capital stock paid in ($300,000 auth.; $20 shares), $187,740; loans and bills payable, $12,351; wages and salaries, $501—total, $200,592. Contra: Cost of road, $157,799; equipment, $39,561; water works, $1,775; lands owned, $16,669; cash, $43; other assets, $3,703—total, $219,551.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. OFFICERS: F. KORBEL, *Pres.*; J. Korbel, *Sec. & Treas.*, San Francisco, Cal.; V. Zaruba, *Supt.*, Arcata, Cal. GENERAL OFFICE, 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; total track (steel; 50 lbs.), 76 miles. Gauge, 3 ft. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, supplies, and copper from its mines. (See MANUAL for 1884, page 990.) Locomotives, 6. Cars—passenger, 2; freight (box, 16; flat, 29; coal, 83; oil-tank, 6), 134; other, 7—total, 143.

Operations, year ending June 30, 1900.—Gross earnings (passenger, $39,768; freight, $558,373; other, $1,270), $599,411. Operating expenses, $236,747. Net earnings, $362,664. Total deductions, $86,304. Surplus, $276,360.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, $1,500,000; funded debt (see GENERAL INDEX), $1,204,533; accounts, $22,892; accrued interest, $12,945; profit and loss, $152,047—total, $2,982,418. Contra: Cost of road, etc., $1,605,858; materials, etc., $55,507; accounts and cash, $41,384; other assets, $1,279,669—total, $2,982,418. The bonds are guaranteed by the Arizona Copper Co., and are subject to redemption out of sinking fund accumulated by that company.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Murray Innes, Clifton, Ariz.; Jos. A. Leahy, Benj. Titus, Lordsburg, N. M. OFFICERS: JAS. COLQUHOUN, *Pres.*; M. Innes, *Vice-Pres.*; A. Thomson, *Treas.*; H. J. Simmons, *Supt.*, Clifton, Ariz. GENERAL OFFICE, Clifton, Ariz.

ARIZONA AND SOUTHEASTERN RR.—The following statement is repeated from the MANUAL for 1900, the company having refused to furnish later information: Benson to Bisbee, A. T., 55.3 m.; Naco Junc. to Naco, 4 m.—total, 59.3 m.; total track (steel; 60 lbs.), 62.7 miles. Gauge, 4 ft. 8½ in. Main line completed as above in 1895. (See MANUAL for 1895, page 293.) Branch built in 1898. Locomotives, 6. Cars—passenger, 1; combination, 1; freight (box, 3; flat, 8), 11; caboose, 1—total, 14.

Operations, year ending June 30, 1900.—Gross earnings (passenger, $38,473; freight, $403,562; other, $5,576), $447,611. Operating expenses, $42,992. Net earnings, $404,619. Total deductions, $79,293. Paid dividends, $250,000. Surplus, $75,326.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, $400,000; current liabilities, $35,737; profit and loss, $462,560—total, $898,297. Contra: Cost of road and equipment, $628,329; materials, etc., $65,735; cash and current assets, $204,233—total, $898,297.

Directors.—Not reported. OFFICERS: JAS. DOUGLAS, *Pres.*; Joseph Van Vleck, *Vice-Pres. & Treas.*; Geo. Notman, *Sec.*, New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. GENERAL OFFICE, 99 John St., New York, N. Y.

ARIZONA AND UTAH RY.—Projected: McConnico to White Hills, Ariz., 50 miles. Completed, June 30, 1900; McConnico to a point 3.5 m. beyond Chloride, Ariz., 25 m.; trackage, S. F. P. RR. Co.; McConnico to Kingman, 4.25 m.—total operated, 29.25 miles. Sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 10, 1899; road opened to Chloride, 21.5 miles, on April 16, 1899; as above, April 25, 1900. Locomotive, 1. Cars—passenger, 1; freight (box, 4; flat, 3; refrigerator, 1), 8—total cars, 9.

Operations, nine months ending June 30, 1900.—Earnings (passenger, $6,278; freight, $23,658; other, $1,026). $30,962. Operating expenses, $22,774. Net earnings, $8,188. Interest on bonds, 9 mos., $7,515. Surplus, $673.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), authorized, $600,000; subscribed, $450,000. Funded debt (see GENERAL INDEX), $300,000. Authorized issue of bonds, $600,000. A sinking fund is provided which will retire at 110 one p. c. of the bonds semi-annually, beginning June 1, 1903; drawings by lot.

Directors (elected May 16, 1900).—F. L. Underwood, H. A. James, S. B. McConnico, R. H. Eggleston, T. B. Comstock, New York, N. Y. OFFICERS: F. L. UNDERWOOD, *Pres.*; S. B. McConnico, *Vice-Pres. & Gen. Mgr.*; R. H. Eggleston, *Sec. & Treas.*, New York, N. Y.; H. M. Cartney, *Supt.*, Kingman, Ariz. GENERAL OFFICE, 31 Nassau St., New York, New York.

ASTORIA AND COLUMBIA RIVER RR.—Goble to Seaside, Ore., 78.6 m.; Warrenton to Fort Stevens, Ore., 3.4 m.—total, 82 m.; trackage, N. P. Ry., Goble to Portland, Ore., 39.5 m.—total operated, 121.5 m.; total track owned (steel; 40, 50, 56, and 75 lbs.), 94.50 miles. Gauge, 4 ft. 8½ in. Chartered in April 4, 1895; road opened throughout on May 17, 1898. (See MANUAL for 1899, page 721.) Locomotives, 9. Cars—passenger, 19; baggage, mail, and express, 5; freight (box, 52; flat, 102), 154; caboose, 3—total, 181.

Operations, year ending June 30, 1900.—Trains run (passenger, 159,870; freight, 31,300; mixed, 730; other, 5,200), 197,100 miles. Passengers carried, 215,623; carried one mile, 13,424,771. Tons freight moved, 54,231; tonmiles, 3,342,720. Earnings (passenger, $99,148; freight, $61,792; other, $29,777), $190,716. Operating expenses, $139,981. Net earnings, $50,736. Payments: Interest on bonds, $129,427; taxes, $5,953; trackage rental, $24,329—total, $159,709. Deficit, $108,974; deficit forward, $217,128—total ($326,102, less deductions during year, $2,150), $323,953.

General Balance Sheet, June 30, 1900.—Capital stock ($8,000,000 auth.; $100 shares), $1,619,000; funded debt (see GENERAL INDEX), $3,280,000; current liabilities, $213,153; interest accrued, $43,733—total, $5,155,887. Contra: Cost of road, etc., $4,786,482; materials, etc., $34,387; cash, $11,065; profit and loss, $323,953—total, $5,155,887.

Directors.—A. B. Hammond, Charles F. Beebe, Portland, Ore.; C. W. Fulton, F. D. Kuettner, Astoria, Ore.; T. B. McGovern, New York, N. Y. OFFICERS: A. B. HAMMOND, *Pres.*, Portland, Ore.; T. H. Curtis, *Treas.*; F. D. Kuettner, *Aud.*, Astoria, Ore.; R. A. Eddy, *Sec.*, Missoula, Mont. GENERAL OFFICE, Astoria, Ore.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—New Whatcom to Sumas, Wash., 23.32 m.; branches and spurs, 3.96 m.—total, 27.28 m.; total track (steel; 50, 56, and 60 lbs.), 28.35 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1883; road opened throughout in 1891. A traffic contract with the Canadian Pacific Ry. Co. went into effect on June 1, 1900. An extension is under construction from Sumas southeast and east about 24 miles. Locomotives, 4. Cars—passenger, 4; freight, 38; log trucks, 19; caboose, 1; inspection, 1—total, 63.

Operations, year ending June 30, 1900.—Earnings (passenger, $17,074; freight, $50,724; other, $2,398), $70,197. Operating expenses, $48,003. Net earnings, $22,194. Gross earnings, year ending Dec. 31, 1900, $82,143; operating expenses, $53,263; net earnings, $28,880.

General Balance Sheet, June 30, 1900.—Bills payable, $350,870; sundries, $22,112; surplus assets, $871,061—total, $1,244,043. Contra: Cost of road, $852,562; equipment, $95,143; exploration, $18,859; material, $12,992; current assets, $264,487—total, $1,244,043. The old issue of bonds for $600,000, referred to in the MANUAL for 1900, has been retired and a new issue for $1,000,000 has been printed, which covers all the company's property, as well as that now in consideration. Particulars as to the new issue will be found in the Ready Reference Bond List—see GENERAL INDEX.

Directors.—P. B. Cornwall, A. Hayward, S. P. Smith, H. H. Taylor, J. P. Hopkins, H. G. Stevenson, San Francisco, Cal.; D. O. Mills, New York, N. Y. OFFICERS: P. B. CORNWALL, *Pres.*; S. P. Smith, *Vice-Pres.*; J. P. Hopkins, *Sec.*, San Francisco, Cal.; J. J. Donovan, *Supt.*, New Whatcom, Wash. GENERAL OFFICE, San Francisco, Cal.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.4 m.; Woodlawn to Mannings, Wash., 3.8 m.—total, 6.2 m.; total track (steel; 40 and 56 lbs.), 7.45 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 17, 1891; road from New Whatcom to Lake Whatcom opened June 8, 1892; Woodlawn to Mannings, Aug. 1, 1896. The company has trackage rights over the Great Northern Ry., from Kentucky Junc. to Whatcom Junc., 3.14 miles. Locomotives, 2. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 20—total, 55. Also 1 steamer and 2 barges. *This company refuses all information;* that contained herein is repeated from the MANUAL for 1898.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock ($100 shares), $100,000; bills payable, $124,828; current accounts, $18,073; profit and loss, $24,550—total, $267,451. Contra: Cost of road, etc., $174,932; materials, etc., $485; bills receivable, $86,870; current accounts, $4,434; cash, $730—total, $267,451.

Directors.—Peter Larson, John T. Murphy, Helena, Mont.; J. J. Donovan, J. A. Kirkpatrick, J. H. Bloedel, New Whatcom, Wash. OFFICERS: PETER LARSON, *Pres.*, Helena, Mont.; J. J. Donovan, *Vice-Pres., Treas. & Gen. Supt.*; J. A. Kirkpatrick, *Sec. & Aud.*, New Whatcom, Wash. GENERAL OFFICE, New Whatcom, Wash.

BOISE, NAMPA AND OWYHEE RY.—Nampa to Murphy, Id., 31 m.; total track (steel; 52 and 60 lbs.), 31.75 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1896; road opened from Nampa to Guffey, Id., 24 m., on March 16, 1897; extended to Murphy, Id., 7 m., on Aug. 24, 1899. Locomotives, 3. Cars—freight (box, 4; flat, 6), 10—total, 12.

Operations, year ending June 30, 1900.—Earnings (passenger, $11,402; freight, $22,817), $34,219. Operating expenses, $18,133. Net earnings, $16,086; other receipts, $660—total income, $16,746. Total deductions, $1,323. Surplus, $15,423.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($1,000,000 auth.; $100 shares), $335,906; current liabilities, $7,833; profit and loss, $5,058—total, $348,797. Contra: Cost of road and equipment, $343,017; cash and current assets, $5,780—total, $348,797. Stock all owned by president of company.

Directors (elected June 16, 1899).—W. H. Dewey, E. H. Jenfings, Pittsburgh, Pa.; E. H. Dewey, Nampa, Id.; W. E. Borah, R. E. Green, T. Regan, Boise, Id.; Howard Sebree, Caldwell, Id. OFFICERS: WM. H. DEWEY, *Pres.*, Pittsburgh, Pa.; E. H. Dewey, *Vice-Pres. & Gen. Mgr.*; W. J. McClelland, *Aud. & Gen. Traffic Mgr.*; J. M. Clark, *Supt. & Chief Eng.*, Nampa, Id. GENERAL OFFICE, Nampa, Id.

BUCKSPORT AND ELK RIVER RR.—Bucksport to Elk River, Cal., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered July 25, 1884; road opened as above Jan. 1, 1886. Logging road. Locomotives, 2. Cars—flat, 8; logging, 29—total, 37. Only 1 locomotive and 20 cars are in service.

Operations, year ending June 30, 1900.—Earnings (freight), $14,387. Operating expenses, $4,626. Net earnings, $9,761. Total deductions, $648. Paid dividends, $10,000. Deficit for year, $887.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $230,000; current liabilities, $1,064; profit and loss, $5,261—total, $245,543. Contra: Cost of road and equipment, $221,464; real estate, $2,690; cash and current assets, $7,455—total, $245,043.

Directors.—Wm. Carson, Josiah Bell, Amos Connick, J. M. Carson, N. Bullock, Eureka, Cal. OFFICERS: WM. CARSON, *Pres.;* J. M. Carson, *Treas.;* Josiah Bell, *Sec. & Gen. Mgr.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 22 m.; total track (steel; 40 lbs.), 25 miles. Gauge, 3 ft. (See MANUAL for 1892, page 95.) Receiver appointed in May, 1896, in a suit to foreclose $500,000 of bonds. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—total cars, 12. A. A. GRANT, *Rec. & Gen. Mgr.*, San Francisco, Cal. GENERAL OFFICE, Chronicle Building, San Francisco, Cal.

CALIFORNIA EASTERN RY.—Projected: Blake, Cal., to Goode Springs, Nev., 80 miles. Completed up to June 30, 1900: Blake (formerly Goff), on the S. F. P. RR., Cal., to Manvel, Cal., 29.44 m.; total track (steel; 52 lbs.), 29.94 miles. Gauge, 4 ft. 8½ in. Successor, April 20, 1896, to the Nevada Southern Ry. Co. (See MANUAL for 1895, page 298.) Locomotive, 1. Passenger car, 1. Other equipment is rented as needed.

Operations, year ending June 30, 1900.—Trains run (mixed), 9,303 miles. Passengers carried, 2,080; carried one mile, 60,588. Tons freight moved, 8,194; ton-miles, 240,867. Earnings (passenger, $5,286; freight, $22,167; other, $2,457), $29,911. Operating expenses, $17,769. Net earnings, $12,141. Paid taxes, $984. Surplus, $11,158; surplus forward, $1,782—total ($12,940; less deductions during year, $12,760), $179.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $588,800; funded debt (see GENERAL INDEX), $441,000; profit and loss, $179—total, $1,029,979. Contra: Cost of road and equipment, $330,976; cash, $179—total, $331,155. Excess of liabilities, $698,824.

Directors (elected Jan. 20, 1901).—R. W. Woodbury, W. N. Byers, E. B. Coe, E. M. Cranston, Denver, Col.; R. S. Seibert, I. B. Newton, H. C. Dillon, Los Angeles, Cal. OFFICERS: R. W. WOODBURY, *Pres.*, Denver, Col.; R. S. Seibert, *Vice-Pres., Sec. & Gen. Mgr.;* I. B. Newton, *Treas.;* H. C. Dillon, *Counsel*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

CENTRAL ARIZONA RY.—Flagstaff to Mogollon, A. T., 11 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888. (See MANUAL for 1888, page 903.) Since the foreclosure the road has lain dormant except in so much as it has been operated for short distances as a logging road by the Arizona Lumber and Timber Co., which has been paying the taxes, etc., for 12 m. of the line near Flagstaff. In 1894 the rails, etc., of the lower 25 m. of the road, from Mogollon to Fulton, were sold to the Santa Fe, Prescott and Phœnix RR. Co. OFFICERS: T. A. RIORDAN, *Pres.;* F. W. Sisson, *Treas.;* M. J. Riordan, *Sec.*, Flagstaff, A. T. GENERAL OFFICE, Flagstaff, A. T.

COLUMBIA RY. AND NAVIGATION CO.—Projected: Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crate's Point to White Salmon Vy., Wash., 24 m.—total projected, 206 miles. Completed up to Jan. 1, 1900: Columbus, westward, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended Jan. 28, 1890. Constructive operations suspended. The road will connect the navigable waters of the upper Columbia and Snake Rivers in Washington, Oregon, and Idaho with the lower Columbia River and tide-water. The completed section has never been operated. Capital stock paid in ($2,000,000 auth.; $100 shares), $495,000. Funded debt, outstanding, $300,000 ($1,000,000 auth.) 1st mtge. 6 p. c. 46-yr. gold bonds, due June 1, 1931, interest June and Dec., at the office of the trustee, State Trust Co., New York, N. Y. Cost of road, etc., $495,000.

Directors.—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. Stevens, W. D. Tyler, Tacoma, Wash. OFFICERS: PAUL F. MOHR, *Pres.*, New York, N. Y.; David K. Stevens, *Vice-Pres.*, Tacoma, Wash.; Francis P. Lowry, *Sec.;* Victor K. McElheney, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Tacoma, Wash. New York Office, 44 Broadway.

COLUMBIA SOUTHERN RY.—Projected: Biggs to Prineville, Ore., 127 m.; Shaniko to Canyon City, Ore., 90 m.—total, 217 miles. Completed up to Jan. 1, 1901: Biggs to Shaniko, Ore., 70 m.; total track, 70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 4, 1897; road opened from Biggs to Wasco, 9.5 m., on Oct. 6, 1897; extension from Wasco to Moro, 20 m., opened Jan. 13, 1899; Moro to Grass Valley, 11.5 m., on March 27, 1900; Grass Valley to Shaniko, 31 m., May 13, 1900. The road penetrates an important stock-raising and mining country. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total cars, 6.

Operations, year ending Dec. 31, 1900.—Passengers carried, 14,914; carried one mile, 434,701. Tons freight moved, 60,516; ton-miles, 1,738,933. Earnings (passenger, $17,787; freight, $91,953; other, $4,999), $114,738. Operating expenses, $70,608. Net earnings, $44,130; other receipts, $321—total, $44,452. Payments: Interest on bonds, $28,069; taxes, two years, $3,174—total, $31,243. Surplus, $13,209; surplus forward, $11,100—total, $24,309.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (auth., $300,000; $100 shares) funded debt (see GENERAL INDEX), $700,000; current liabilities, $55,717; accrued taxes, $2,793; profit and loss, $24,309—total, $1,082,819. Contra: Cost of road and equipment, $957,393; common stock subscribers, $82,465; stock subscriptions, $65,000; subcriptions to capital stock, $17,465; materials, etc., $9,409; cash and current assets, $33,550—total, $1,082,819.

Directors (elected March 5, 1901).—E. E. Lytle, May Enright, J. H. Page, Henry Hahn, Portland, Ore.; W. H. Moore, Moro, Ore. OFFICERS: E. E. LYTLE, *Pres. & Gen. Mgr.;* May Enright, *Sec.*, Portland, Ore.; W. H. Moore, *Treas.;* D. J. Harris, *Supt.;* A. E. Hammond, *Chief Eng.*, Moro, Ore. GENERAL OFFICE, Portland, Ore.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; total track (steel; 35 lbs.), 24.5 miles. Gauge, 3 ft. Consolidation, Nov. 27, 1886, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890, page 603.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 22), 26; service, 1—total cars, 32.

Operations, year ending June 30, 1900.—Earnings (passenger, $8,425; freight, $12,505; other, $1,433), $22,362. Operating expenses, $10,327. Net earnings, $12,035; other receipts, $297—total, $12,333. Payments: Interest on bonds, $3,960; taxes, $931—total, $4,891. Surplus, $7,441.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($400,000 auth.; $100 shares), $100,500; funded debt (see GENERAL INDEX), $66,000; current liabilities, $386; profit and loss, $30,535—total, representing cost of road and equipment, $197,421.

Directors (elected Dec. 3, 1900).—W. P. Harrington, J. W. Goad, E. A. Harrington, Geo. Hagar, Chas. Richardson, J. Morris Jones, T. Harrington, Colusa, Cal.; P. Peterson, Sites, Cal.; J. H. Roberts, Sacramento, Cal. OFFICERS: W. P. HARRINGTON, *Pres.;* J. W. Goad, *Vice-Pres.;* Colusa Co. Bank, *Treas.;* T. Harrington, *Sec.;* E. A. Harrington, *Gen. Supt.*, Colusa, Cal.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—Projected: Marshfield, Ore., to Roseburg, Ore., 88.1 miles. Completed, Jan. 1, 1901: Marshfield to Myrtle Point, Ore., 25.86 m.; Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 m.; total track (steel; 65 lbs.), 31.46 miles. Gauge, 4 ft. 8½ in. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. The road is in the

hands of a receiver. Locomotives, 3. Cars—passenger, 2; freight (box, 6; flat, 24; logging, 12; coal, 20), 62—total, 64.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $625,000; matured interest coupons unpaid, including coupons due July 1, 1897, $155,340; accrued interest not yet payable, $6,250—total, $2,786,590. Contra: Cost of road, $625,000; capital stock (nominal issue) owned and controlled by corporation and its promoters, $2,000,000; profit and loss, $161,590—total, $2,786,590.

Directors.—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, O. J. Seeley, F. J. Denevue, Marshfield, Ore. OFFICERS: W. S. CHANDLER, *Receiver*, Marshfield, Ore.; T. R. SHERIDAN, *Pres.*, Roseburg, Ore.; J. W. Bennett, *Vice-Pres.*; J. B. Hassett, *Sec., Treas. & Aud.*, Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

CORONADO RR.—Coronado to San Diego, Cal., 20.26 m.; Coronado to Hotel del Coronado (electric), 1.44 m.; branches, 5.50 m.—total, 27.20 m.; total track (steel; 45 lbs.), 32.80 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1886, and road completed as above, Dec. 31, 1888. Locomotives, 7. Cars—passenger, 19; baggage, etc., 2; freight (flat, 32; coal, 8), 40; tank, 3—total, 64.

Operations, year ending June 30, 1900.—Trains run (passenger, 49,493; freight, 25,000), 74,493 miles. Passengers carried, 271,396. Tons freight moved, 90,000. Earnings (passenger, $9,604; freight, $5,945; other, $15,235), $30,784. Operating expenses, $40,688. Deficit from operations, $9,904.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; current liabilities, $128,686; profit and loss, $318,774—total, $947,460. Contra: Cost of road and equipment, $865,155; materials, etc., $11,160; cash and current assets, $71,145—total, $947,460.

Directors (elected Feb. 19, 1900).—John D. Spreckels, San Francisco, Cal.; E. S. Babcock, C. T. Hinde, Geo. L. Fitzhugh, Coronado, Cal.; Jos. A. Flint, San Diego, Cal. OFFICERS: E. S. BABCOCK, *Pres.*, Coronado, Cal.; John D. Spreckels, *Vice-Pres.*, San Francisco, Cal.; G. L. Fitzhugh, *Sec., Treas. & Aud.*; E. A. Babcock, *Supt.*, Coronado, Cal. GENERAL OFFICE, Coronado, Cal.

CORVALLIS AND EASTERN RR.—Yaquina to Idanha, Ore., 142 m.; total track (steel, 150 m.), 155 miles. Gauge, 4 ft. 8½ in. Rail, 36, 50, and 56 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Chartered Dec. 15, 1897, to build a line from Yaquina Bay to the Snake River in Malheur County, Ore., with a branch from near Prineville through Lake County into California. Purchased the property of the Oregon Central and Eastern RR., owning the completed road from Yaquina to Idanha, Ore., 142 miles. (See MANUAL for 1897, page 263.) Locomotives, 10. Cars—passenger, 6; baggage, etc., 3; freight (box, 218; flat, 75), 293; caboose, 1; other, 2—total, 305.

Operations, year ending June 30, 1900.—Trains run (passenger, 5,146; mixed, 87,700; other, 6,200), 99,046 miles. Passengers carried, 40,941; carried one mile, 1,120,161. Tons freight moved, 87,552; ton-miles, 2,457,445. Earnings (passenger, $34,554; freight, $63,818; other, $14,184), $112,556. Operating expenses, $85,742. Net earnings, $26,814. Payments: Interest on bonds, $56,400; taxes, $4,483—total, $60,843. Deficit, $34,029; deficit forward, $67,433; deductions during year, $11—total, $101,473.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($11,250,000 auth.; $2,115,000 subscribed; $100 shares), $1,410,000; funded debt (see GENERAL INDEX), $2,115,000; current liabilities, $163,594; interest accrued, $23,500—total, $3,712,094. Contra: Cost of road and equipment, $2,869,781; company's bonds in treasury, $705,000; materials, etc., $20,186; cash, $15,654; profit and loss, $101,473—total, $3,712,094.

Directors (elected June, 1900).—A. B. Hammond, Portland, Ore.; J. K. Weatherford, C. Sullivan, Albany, Ore. OFFICERS: A. B. HAMMOND, *Pres.*, Portland, Ore.; T. H. Curtis, *Treas.*; F. D. Kuettner, *Aud.*, Astoria, Ore.; Edwin Stone, *Sec.*, Albany, Ore. GENERAL OFFICE, Albany, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; total track (steel; 50 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1882; road opened throughout July 16, 1885. Locomotives, 3. Cars—passenger, 9; baggage, etc., 2; freight (box, 12; stock, 2; flat, 26), 40—total, 51.

Operations, year ending June 30, 1900.—Trains run (mixed), 56,650 miles. Passengers carried, 45,378; carried one mile, 850,837. Tons freight moved, 113,109; ton-miles, 2,035,962. Earnings (passenger, $32,502; freight, $85,135; other, $12,111), $129,748. Operating expenses, $92,027. Net earnings, $37,721. Payments: Interest on bonds, $24,590; taxes, $4,200—total, $28,790. Surplus, $8,932; deficit forward, $183,085; net deficit, $174,153.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,200,000 auth.; $100 shares), $480,000; funded debt (see GENERAL INDEX), $462,000; current liabilities, $11,291—total, $953,291. Contra: Cost of road and equipment, $738,158; materials, etc., $4,510; cash, $36,470; profit and loss, $174,153—total, $953,291.

Directors.—John M. Vance, William Carson, J. M. Carson, J. N. Gillett, C. L. Rose, T. R. Lever, Eureka, Cal.; John Dolbeer, San Francisco, Cal. OFFICERS: JOHN M. VANCE, *Pres. & Gen. Mgr.*; William Carson, *Vice-Pres.*; Humboldt County Bank, *Treas.*; T. R. Lever, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 m.; total track (steel, 70 m.), 86.5 miles. Gauge, 3 ft. Rail, 30 and 35 lbs. Organized Nov. 19, 1873; road opened Sept., 1876. Receiver appointed June 13, 1900. Locomotives, 5. Cars—passenger, 2; baggage, etc., 3; freight (box, 21; flat, 81; coal, 9), 111; other, 1—total, 117.

Operations, year ending June 30, 1900.—Trains run (passenger, 315; freight, 26,392; other, 620), 27,227 miles. Passengers carried, 1,286; carried one mile, 91,923. Tons freight moved, 15,013; ton-miles, 1,244,035. Earnings (passenger, $6,471; freight, $53,704; other, $4,635), $64,810. Operating expenses, $36,604. Net earnings, $28,206; other receipts, $7,502—total, $35,708. Charges: Interest on bonds, $70,000; taxes, $4,908—total, $74,908. Deficit, $39,201; deficit forward, $246,729—total, $285,929.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $1,000,000; current liabilities, $3,001; interest accrued (due Dec. 1, 1897, and subsequently), $409,500—total, $2,412,501. Contra: Cost of road and equipment, $1,968,964; bonds owned, $100,000; other investments, $31,500; materials, etc., $1,486; cash and current assets, $24,621; profit and loss, $285,929—total, $2,412,501.

Directors.—M. L. Requa, S. Prentiss Smith, San Francisco, Cal.; H. M. Yerington, D. L. Bliss, W. D. Tobey, Carson City, Nev.; G. D. Abbott, Eureka, Nev. OFFICERS: M. L. REQUA, *Pres. & Rec.*, San Francisco, Cal.; G. D. Abbott, *Supt., Aud. & Cashier for Rec.*, Eureka, Nev. GENERAL OFFICE, Eureka, Nev.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Nahcotta, Wash., 16 m.; total track (steel; 35 lbs.), 17 miles. Gauge, 3 ft. Chartered May 16, 1888; road opened May 29, 1889. Locomotives, 2. Cars—passenger, 4; baggage, etc., 3; freight (box, 4; flat, 5), 9—total, 16. Also 3 propellers.

Operations.—No statement furnished for year ending June 30, 1900; for latest, see MANUAL for 1900, page 648.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($125,000 auth.; $50 shares), $117,400; demand note, secured by mortgage on entire property, $65,000; current liabilities, $61,790; other liabilities, $2,817; profit and loss, $1—total, $247,007. Contra: Cost of road and equipment, $174,475; other investments, $53,349; materials, etc., $2,500; cash and current assets, $16,683—total, $247,007.

Directors.—L. A. Loomis, Ilwaco, Wash.; Jacob Kamm, H. S. Gile, Portland, Ore.; R. H. Espey, Oysterville, Wash.; L. H. Rhoades, Bay Centre, Wash. OFFICERS: L. A. LOOMIS, *Pres. & Gen. Mgr.*, Ilwaco, Wash.; H. S. Gile, *Vice-Pres.*, Portland, Ore.; J. R. Goulter, *Sec. & Treas.*, Ilwaco, Wash.; E. S. Benson, *Gen. Aud.*, Portland, Ore. GENERAL OFFICE, Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened Aug. 24, 1890. Locomotives, 2. Cars—passenger, 3; freight (flat), 2—total, 5. *This company refuses all financial information.* Capital stock paid in ($50 shares), $25,000.

Directors.—B. F. Smith, Lewisville, Ore.; A. Nelson, J. Dornsife, H. Hirschberg, D. W. Sears, Independence, Ore. OFFICERS: H. HIRSCHBERG, *Pres.;* D. W. Sears, *Sec.*, Independence, Ore.; B. F. Smith, *Treas.*, Lewisville, Ore. GENERAL OFFICE, Independence, Ore.

IRON MOUNTAIN RY.—Keswick to Iron Mountain, Cal., 11 m.; total track (steel; 40 lbs.), 16 miles. Gauge, 3 ft. Chartered July 17, 1895; road opened Oct. 1, 1896. Locomotives, 5. Cars—freight (flat, 22; ore, 72), 94; caboose, 2—total cars, 96.

Operations, year ending June 30, 1900.—Earnings (passenger, $20; freight, $64,735), $64,755. Operating expenses, $116,281. Deficit, $51,526.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $100,000. Contra: Cost of road $229,002; equipment, $54,655—total, $283,657.

Directors.—Charles P. Eells, M. M. O'Shaughnessy, San Francisco, Cal.; C. W. Fielding, London, Eng.; Lewis T. Wright, Keswick, Cal. OFFICERS: CHARLES P. EELLS, *Pres.;* H. L. Atkinson, *Sec.*, San Francisco, Cal.; F. E. Vivian Bond, *Treas.*, New York, N. Y.; Lewis T. Wright, *Gen. Mgr.*, Keswick, Cal. GENERAL OFFICE, Mills Building, San Francisco, Cal.

LAKE TAHOE RY. AND TRANSPORTATION CO.—Truckee to Tahoe, Cal., 15 m.; total track (steel, 15 m.), 17 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Chartered Dec. 19, 1898; road opened May 1, 1900. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 3; flat, 61), 64—total, 68.

Operations (for period May 15 to June 30, 1900).—Earnings (passenger, $1,883; freight, $2,977), $4,860. Operating expenses, $1,446. Net earnings, $3,414; other receipts, $1,161—total, $4,575. Total deductions, $745. Surplus, $3,830. This statement is from the Report of the Interstate Commerce Commission; the company refuses information.

Directors.—D. L. Bliss, W. D. Tobey, M. L. Requa, W. D. Bliss, San Francisco, Cal.; C. T. Bliss, Overton, Cal.; Duane L. Bliss, Jr., Tahoe, Cal.; one vacancy. OFFICERS: D. L. BLISS, *Pres.;* W. D. Tobey, *Vice-Pres.;* W. D. Bliss, *Treas.*, San Francisco, Cal.; C. T. Bliss, *Sec.*, Overton, Cal. GENERAL OFFICE, San Francisco, Cal.

LOS ANGELES AND REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; total track (steel; 25 and 50 lbs.), 24.31 miles. Gauge, 3 ft. Chartered as the Redondo Ry. Co., April 1, 1889; road opened April, 1890. Name changed April 20, 1896. Locomotives, 5. Cars—passenger, 22; freight (box, 16; flat, 32; oil, 1), 49—total, 71.

Operations, year ending June 30, 1900.—Trains run (mixed), 56,886 miles. Passengers carried, 71,902; carried one mile, 862,824. Tons freight moved, 20,873; ton-miles, 363,190. Earnings (passenger, $15,694; freight, $22,333; other, $17,462), $55,489. Operating expenses, $44,677. Net earnings, $10,812; other receipts, $126—total, $11,438. Payments. Interest on debt, $2,762; taxes, $1,628—total, $4,390. Surplus, $7,048; surplus forward, $21,253—total, $28,301.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; assessment, $58,700; current liabilities, $73,286; profit and loss, $28,301—total, $660,287. Contra: Cost of road and equipment, $554,851; securities owned, $2,100; real estate, $66,441; materials, etc., $9,311; cash and current assets, $26,556; other assets, $1,028—total, $660,287.

Directors.—L. T. Garnsey, W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; H. B. Ainsworth, L. J. Perry, Redondo, Cal. OFFICERS: L. T. GARNSEY, *Pres.*, Los Angeles, Cal.; Percy T. Morgan, *Vice-Pres.*, San Francisco, Cal.; H. B. Ainsworth, *Sec. & Treas.*, Redondo, Cal. GENERAL OFFICE, Redondo Beach, Cal.

McCLOUD RIVER RR.—Projected: Upton to Alturas, Cal., 125 miles. Completed up to June 30, 1901: Upton to McCloud, Cal., 18.32 m.; McCloud, Cal., to Ash Creek Mill, 12.31 m.; main line extension to Bartles, 4 m.; Elk Lawn and Hemme Spurs, 11 m.—total, 45.63 m.; total track (steel; 56 lbs.), 45.86 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1897; road opened as above in June 1901. Locomotives, 9. Cars—passenger, 1; freight (tank, 3; flat, 150; box, 12; caboose, 1), 166; service, 1—total, 168.

Operations, year ending June 30, 1900.—Passengers carried, 1,632; carried one mile, 29,644. Tons freight moved, 67,071; ton-miles, 1,273,889. Earnings (passenger, $1,478; freight, $88,917; other, $166), $90,561. Operating expenses, $54,196. Net earnings, $36,365. Payments: Interest on bonds, $12,960; other interest, $1,175; taxes, $1,571; dividends (4½ p. c.), $16,200—total, $31,906. Surplus, $4,459; surplus forward, $3,011—total, $7,471.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $360,000; funded debt (see GENERAL INDEX), $216,000; current liabilities, $125,814; profit and loss, $7,471—total, $709,284. Contra: Cost of road and equipment, $621,154; materials, etc., $60,767; cash, $27,363—total, $709,284.

Directors (elected Jan. 15, 1901).—W. W. Van Arsdale, Geo. W. Scott, D. W. Earl, S. M. Cutler, G. W. Kline, San Francisco, Cal. OFFICERS: GEO. W. SCOTT, *Pres.;* W. W. Van Arsdale, *Vice-Pres. & Gen. Mgr.;* F. C. Youngberg, *Sec.;* Crocker-Woolworth National Bank, *Treas.*, San Francisco, Cal. GENERAL OFFICE, 93 Crocker Building, San Francisco, Cal.

MARICOPA AND PHŒNIX AND SALT RIVER VALLEY RR.—Maricopa to Phœnix, A. T., 31.36 m.; Tempe to Mesa, A. T., 7.56 m.—total, 41.92 m.; total track (steel; 40 and 56 lbs.), 44.12 miles. Gauge, 4 ft. 8½ in. Consolidation, Dec. 9, 1895, of the Maricopa and Phœnix RR. Co. and the Phœnix, Tempe and Mesa Ry. Co. (See MANUAL for 1895, page 297.) The road from Tempe to Mesa was opened Dec. 9, 1895. Locomotives, 4. Cars—passenger, 2; baggage, mail, etc., 2; freight (box, 9; flat, 10), 19—total, 23. Also 45 stock cars leased.

Operations, year ending June 30, 1900.—Trains run (mixed), 64,841. Passengers carried, 38,157; carried one mile, 853,831. Tons freight moved, 42,760; ton-miles, 1,231,998. Earnings (passenger, $44,108; freight, $90,189; other, $7,590), $141,888. Operating expenses, $87,660. Net earnings, $54,228. Payments: Interest on bonds, $36,200; taxes, $5,082—total, $41,282. Surplus, $12,946.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $725,000—total, representing cost of road, etc., $1,725,000.

Directors.—Sidney M. Smith, Francis Cutting, F. I. Kendall, Joseph W. Masten, C. E. Graham, San Francisco, Cal.; S. Oberfelder, Walter Talbot, Phœnix, A. T. OFFICERS: SIDNEY M. SMITH, *Pres.;* Francis Cutting, *Vice-Pres.;* F. I. Kendall, *Sec. & Treas.*, San Francisco, Cal.; L. C. Masten, *Auditor*, Phœnix, A. T. GENERAL OFFICE, Phœnix, A. T.

MILL VALLEY AND MT. TAMALPAIS SCENIC RY.—Mill Valley to Mt. Tamalpais, Cal., 8.19 m.; total track (steel; 57 lbs.), 8.19 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1896; road opened Aug. 26, 1896. The object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. Locomotives (geared), 2. Cars—passenger, 8; freight (flat), 2—total, 10.

Operations, year ending June 30, 1900.—Passengers carried, 24,658. Earnings (passenger), $21,508. Operating expenses, $17,621. Net earnings, $3,887; other receipts, $14,041—total, $17,928. Payments: Interest on bonds, $3,228; taxes, $648—total, $15,569. Surplus, $2,359; surplus forward, $9,028—total, $11,387.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $100 shares), $122,000; funded debt (see GENERAL INDEX), $70,000; current liabilities, $24,295; profit and loss, $11,387—total, $227,682.

Contra: Cost of road and equipment, $162,803; hotel, etc., $44,899; real estate, $9,326; sinking fund, $2,000; materials, etc., $2,746; cash and current assets, $5,908—total, $227,682.

Directors (elected Jan. 17, 1900).—S. B. Cushing, San Rafael, Cal.; R. H. Warfield, Daniel E. Hayes, Charles F. Runyon, Harry F. Woods, W. C. B. de Fremery, C. de Guigné, San Francisco, Cal. OFFICERS: S. B. CUSHING, *Pres. & Gen. Mgr.*, San Rafael, Cal.; R. H. Warfield, *Vice-Pres.*; First National Bank of San Francisco, *Treas.*, San Francisco, Cal.; Louis L. Janes, *Sec.*, Mill Valley, Cal. GENERAL OFFICE, Mill Valley, Cal.

NATCHES PASS RR.—Projected: Buckley, Wash., to Columbia River, 110 miles. Completed up to June 30, 1899: Buckley, Wash., east, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, and succeeded to the property, rights, and franchises of the White and Columbia Rivers RR. Co., which was chartered in May, 1893, but completed no railroad. Four miles of road were completed in Aug., 1896; extended 0.75 mile in Jan., 1899. The road is being built chiefly for logging purposes, but it is also intended to reach the wheat fields of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains. (See MANUAL for 1897, page 844.) Locomotives, 2. Cars (flat), 3. The Northern Pacific Ry. Co. furnishes the cars, about 300 per month; 41 foot flat cars built for logging purposes. No statement of earnings furnished.

Financial Statement, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $15,000; funded debt (see GENERAL INDEX), $25,000—total, representing cost of road, $40,000.

Directors.—Addison G. Foster, Angus McDougall, Herbert S. Griggs, Geo. Browne, Tacoma, Wash. OFFICERS: ANGUS MCDOUGALL, *Pres.*; Addison G. Foster, *Vice-Pres.*; P. D. Norton, *Treas.*; Geo. Browne, *Sec.*, Tacoma, Wash.; A. Jackson, *Gen. Mgr.*, Buckley, Wash. GENERAL OFFICE, Tacoma, Wash.

NATIONAL CITY AND OTAY RR.—San Diego to Tia Juana, Cal., 18.7 m.; Sweetwater Junc. to La Presa, Cal., 8.2 m.—total, 26.9 m.; total track (steel; 30 and 40 lbs.), 30.9 miles. Gauge, 4 ft. 8½ in. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road opened throughout on May 20, 1888. Locomotives, 5. Cars—passenger, 7; baggage, etc., 3; freight (flat, 24; box, 10), 34—total, 44.

Operations, year ending June 30, 1900.—Trains run (passenger, 18,356; freight, 19,040; mixed, 27,163; other, 1,420), 65,980 miles. Passengers carried, 96,903. Tons freight moved, 46,502. Earnings (passenger, $14,664; freight, $24,826; other, $1,106), $40,596. Operating expenses, $37,133. Net earnings, $3,463.

General Balance Sheet, June 30, 1898 (latest rendered).—Stock subscriptions, $506,040; accounts and subsidies, $33,520—total, $539,560. Contra: Cost of road and equipment, $457,701; materials, etc., $9,256; accounts and notes, $27,737; cash, $987; income, $43,879—total, $539,560.

There are outstanding, $451,000 1st mtge. bonds. (See GENERAL INDEX.) Sinking fund is provided through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors.—B. P. Cheney, Charles D. Lanning, Walter L. Frost, Boston, Mass.; John E. Boal, H. N. Savage, E. A. Hornbeck, National City, Cal.; R. C. Allen, Bonita, Cal. OFFICERS: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec. & Asst. Treas.*, National City, Cal. GENERAL OFFICE, 95 Milk St., Boston, Mass. Operating Office, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—Projected: Reno, Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. Completed up to June 30, 1900: Reno, Nev., to Amedee, Cal., 79 m.—total track, 83.4 miles. Gauge, 3 ft. Rail (steel, 52.5 m.), 30, 35, and 40 lbs. Formerly a private road owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company organized March 31, 1888. (See MANUAL for 1894, page 267.) Locomotives, 6. Cars—passenger, 2; combination, 3; baggage, etc., 3; freight (box, 11; flat, 11; stock, 26; water, 2), 50; service, 27—total, 85.

Operations, year ending June 30, 1900.—Trains run (freight, 14,435; mixed, 51,690; other, 58,180), 124,305 miles. Passengers carried, 6,827; carried one mile, 392,538. Tons freight moved, 28,458; ton-miles, 1,795,119. Earnings (passenger, $18,066; freight, $64,436; other, $10,295), $92,797. Operating expenses, $65,132. Net earnings, $27,664. Payments: Taxes, $4,166; rentals, $205; other charges, $406—total, $4,777. Surplus, $22,887; surplus forward, $89,933—total, $112,820. Deductions for year, $89,933. Net surplus, $22,887.

General Balance Sheet, June 30, 1900.—Capital stock ($1,450,000 common and $750,000 preferred: $100 shares), $2,200,000; funded debt (see GENERAL INDEX), $500,000; current liabilities, $78,818; surplus income, $22,887; profit and loss (book account), $9,398—total, $2,811,103. Contra: Cost of road, $2,613,849; equipment, $38,018; bonds in treasury, $115,000; cash and current assets, $23,997; materials, etc., $20,239—total, $2,811,103.

Directors.—D. Comyn Moran, Amedee D. Moran, New York, N. Y.; Erasmus Gest, Robert L. Fulton, A. H. Manning, Reno, Nev. OFFICERS: D. COMYN MORAN, *Pres.*, New York, N. Y.; Erasmus Gest, *Vice-Pres. & Mgr.*, Reno, Nev.; Amedee D. Moran, *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec. & Aud.*, Reno, Nev. GENERAL OFFICE, Reno, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.50 m.; total track (steel, 17 m.), 26.5 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered April 4, 1874; road opened as above May 24, 1876. Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 21; flat, 36), 57; other, 4—total, 67.

Operations, year ending June 30, 1900.—Trains run (passenger, 10,932; mixed, 71,525; other, 4,235), 86,692 miles. Passengers carried, 57,592; carried one mile, 692,110. Tons freight moved, 30,629; ton-miles, 584,128. Earnings (passenger, $40,984; freight, $76,744; other, $5,077), $122,805. Operating expenses, $71,923. Net earnings, $50,882. Payments: Interest on bonds, $17,360; other interest, $1,261; taxes, $3,490; other charges, $56—total, $22,167. Surplus, $28,715; surplus forward, $143,109—total, $171,824.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($400,000 auth.; $100 shares), $250,200; funded debt (see GENERAL INDEX), $246,000; current liabilities, $19,395; profit and loss, $171,824—total, $687,419. Contra: Cost of road, etc., $653,248; materials, etc., $15,176; current accounts and balances, $18,996—total, $687,419.

Directors.—Mrs. S. A. Kidder, Peter Johnston, Samuel Granger, John Glasson, C. P. Loughridge, J. H. Coughlin, F. G. Beatty, Grass Valley, Cal. OFFICERS: MRS. S. A. KIDDER, *Pres.*; Peter Johnston, *Vice-Pres.*; C. P. Loughridge, *Gen. Mgr. & Chf. Eng.*; F. G. Beatty, *Sec.*; E. M. Preston, *Treas.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

OGDEN AND HOT SPRINGS RR.—Ogden to Hot Springs, Utah, 7.5 m.; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Sold at sheriff's sale on July 10, 1895, and purchased by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars—passenger, 3. *The company refuses all information.* W. A. PAXTON, *Pres.*, Omaha, Neb.; Frank J. Hirt, *Gen. Mgr.*, Hot Springs, Utah. GENERAL OFFICE, Hot Springs, Utah.

PACIFIC LUMBER CO.'S RR.—Alton, Ill., to end of track, 17 miles. Chartered and road opened, Feb. 26, 1869. Used principally for the business of the Pacific Lumber Co. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 6; flat, 37; timber, 118), 161—total cars, 165. For the year ending June 30, 1899, passengers carried were 9,548; tons of freight, 41,778.

Operations, year ending June 30, 1900 (7.90 miles).—Earnings (passenger, $5,628; freight, $3,416), $9,044; operating expenses, $11,716. Deficit from operations, $2,672.

Financial Statement, June 30, 1901.—Capital stock, $700,000; funded debt (see GENERAL INDEX), $500,000; bills payable, $130,000; other accounts, $53,000; profit and loss, $346,000—total, $1,729,000. Contra: Cost of road, $275,000; equipment, $80,000; real estate and buildings, $1,000,000; other assets, $374,000—total, $1,729,000. Trustees of bonds: Homer King and Phil Lilienthal.

Directors.—Charles Nelson, John C. Hampton, R. F. Morrow, Chas. E. Paxton, Allen A. Curtis, San Francisco, Cal. OFFICERS: CHARLES NELSON, *Pres.*, San Francisco, Cal.; John C. Hampton, *Vice-Pres. & Gen.*

Mgr., Scotia, Cal.; Bank of California, *Treas.;* W. L. B. Miles, *Sec.*, San Francisco, Cal. GENERAL OFFICE, 330 Market Street, San Francisco, Cal.

PAJARO VALLEY CONSOLIDATED RR.—Watsonville to Spreckels, Cal., and Spreckels to Alesal, Cal., 32.9 m.; total track (steel ; 45 lbs.), 34.9 miles. Gauge, 3 ft. Organized as Pajaro Valley RR. Co. Dec. 31, 1890; road opened from Watsonville to Salinas, 23.7 m., in 1895; extension to Spreckels built and name of company changed in 1898. Locomotives, 4. Cars—passenger, 1; freight (box, 16; flat, 15; gondola and dump, 140),171; caboose, 2—total, 174.

Operations, year ending June 30, 1900.—Earnings (passenger, $1,779; freight, $86,262), $88,041. Operating expenses, $44,113. Net earnings, $43,928 ; other receipts, $299—total, $44,227. Deduct for taxes, $1,817. Surplus, $42,410; surplus forward, $49,660—total, $92,070.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,100,000 auth.; $100 shares), $360,000; profit and loss, $92,070—total, $452,070. Contra: Cost of road, $325,132; equipment, $103,807; cash and current assets, $23,131—total, $452,070.

Directors (elected Jan. 21, 1901).—John D. Spreckels, A. B. Spreckels, W. H. Hannam, A. F. Morrison, M. Ehrman, San Francisco, Cal. OFFICERS: JOHN D. SPRECKELS, *Pres.;* A. B. Spreckels, *Vice-Pres. & Treas.;* W. H. Hannam, *Sec.*, San Francisco, Cal.; W. C. Waters, *Gen. Supt.*, Watsonville, Cal. GENERAL OFFICE, 327 Market St., San Francisco, Cal.

PORTLAND, VANCOUVER AND YAKIMA RR.—Vancouver to Okane, Wash., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered in Dec., 1897, to take over the Vancouver, Klickitat and Yakima RR. Principally a logging road. Capital stock, authorized and paid up, $200,000. Cost of road, etc., $200,000.

Trustees.—I. N. Gray, H. J. Mercier, Vancouver, Wash. ; L. Gerlinger, Portland, Ore. OFFICERS: I. N. GRAY, *Pres. & Treas.;* L. Gerlinger, *Vice-Pres.;* H. J. Mercier, *Sec. & Aud.*, Vancouver, Wash. GENERAL OFFICE, Vancouver, Wash.

RANDSBURG RR.—Kramer to Johannesburg, Cal., 30 m.; trackage, *Santa Fe Pacific RR.:* Barstow to Kramer, Cal., 33 m.—total, 63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 22, 1897 ; road opened Jan. 17, 1898. Locomotives, 2. Car (passenger), 1.

Operations, year ending June 30, 1900.—Trains run (mixed), 10,825 miles. Passengers carried, 5,046 ; carried one mile, 150,064. Tons freight moved, 12,769; ton-miles, 378,728. Earnings (passenger, $8,830; freight, $33,315; other, $3,270), $45,415. Operating expenses, $28,457. Net earnings, $16,958. Payments: Interest on bonds, $18,000 ; taxes, $2,800—total, $20,800. Deficit, $3,842.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $540,000 ; funded debt (see GENERAL INDEX), $300,000—total, representing cost of road, $840,000.

Directors.—E. Van Etten, New York, N. Y.; J. N. Beckley, Rochester, N. Y.; C. M. Warner, Syracuse, N. Y.; J. M. Burnett, C. E. Crowley, Phœnix, Ariz.; E. H. Stagg, Johannesburg, Cal.; Chas. Wier, Jno. Singleton, Walter Rose, Los Angeles, Cal. OFFICERS : E. VAN ETTEN, *Pres.*, New York, N. Y.; E. H. Stagg, *Vice-Pres. & Gen. Mgr.*, Johannesburg, Cal.; Jno. Singleton, *Sec.*, Los Angeles, Cal.; C. M. Warner, *Treas.*, Syracuse, N. Y. GENERAL OFFICE, Johannesburg, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 m.; total track (steel, 6 m.; 26 lbs.), 6.25 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 4, 1891 ; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1 ; freight (box, 1 ; flat, 1), 2 ; other, 2—total, 5. Capital stock ($100 shares), $100,000. Cost of property, $113,789. *This company refuses all information.*

Directors.—E. J. De Hart, W. A. Buchanan, T. D. Honeyman, J. D. Honeyman, Portland, Ore. OFFICERS : E. J. DE HART, *Pres.;* T. D. Honeyman, *Vice-Pres. & Gen. Mgr.;* W. A. Buchanan, *Sec. & Treas.*, Portland, Ore. GENERAL OFFICE, Portland, Ore. Operating Office, Jacksonville, Ore.

SALT LAKE AND LOS ANGELES RY.—Salt Lake City to Saltair, Utah, 15 m.; total track (steel ; 60 lbs.), 17 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1891 ; road opened in Feb., 1892. Locomotives, 2. Cars—passenger, 16 ; freight (box, 6 ; flat, 1), 7 ; tank, 1—total, 24.

Operations, year ending June 30, 1900.—Trains run (passenger, 20,666 ; freight, 7,180 ; other, 5,310), 33,156 miles. Passengers carried, 308,164 ; carried one mile, 4,622,460. Tons freight moved, 10,899 ; ton-miles, 163,485. Earnings (passenger, $41,372 ; freight, $5,091), $46,463. Operating expenses, $26,957. Net earnings, $19,506 ; other receipts, $6,469—total, $25,975. Payments : Interest on bonds, $18,000 ; taxes, $1,587—total, $19,587. Surplus, $6,388; deficit forward, $35,780; net deficit ($29,392; deductions during year, $27,969), $1,423.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000 ; funded debt (see GENERAL INDEX), $300,000 ; current liabilities, $1,273 ; interest accrued, $84,725—total, $685,998. Contra : Cost of road and equipment, $437,846; due on account of stock, $150,000; materials, etc., $2,000 ; interest, $6,662; cash and current assets, $88,066 ; profit and loss, $1,423—total, $685,998.

Directors.—Lorenzo Snow, Jos. F. Smith, James Jack, L. John Nuttall, Salt Lake City, Utah. OFFICERS: LORENZO SNOW, *Pres.;* Jos. F. Smith, *Vice-Pres.;* W. McMillan, *Sec. & Treas.;* W. J. Bateman, *Gen. Mgr.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 13.5 m.; switches and spurs, .37 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Aug. 17, 1894 ; road opened Jan. 20, 1895. Locomotives, 4. Cars—passenger, 3 ; freight, 10—total, 13. Capital stock ($5 shares), $300,000. Funded debt, $300,000 1st mtge. 5 p. c. gold bonds. Trustee : Produce Exchange Trust Co., New York, N. Y.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $10,166 ; freight, $81,904 ; other, $3,176), $95,246. Operating expenses, $67,322 ; taxes, $1,183—total, $68,505. Net earnings, $26,741.

Directors.—L. L. Munn, Telluride, Col.; J. G. Jacobs, E. H. Airis, John Dern, H. W. Brown, Salt Lake City, Utah. OFFICERS : L. L. MUNN, *Pres.*, Telluride, Col.; J. G. Jacobs, *Vice-Pres. & Gen. Mgr.;* E. H. Airis, *Treas.;* J. J. Stewart, *Sec.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND OGDEN RY.—Salt Lake City to Farmington and Lagoon, Utah, 16 m.; Stockdale to Simpkins, Utah, 2 m.—total, 18 m.; total track (steel; 35, 40, and 52 lbs.), 20.64 miles. Gauge, 4 ft. 8½ in. Chartered March 17, 1896, and on Oct. 29, 1896, took possession of the Great Salt Lake and Hot Springs Ry.; sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1898, page 271.) Locomotives, 9. Cars—passenger, 30 ; baggage, etc., 2 ; freight (flat), 37—total, 69. Capital stock paid in ($800,000 auth.; $100 shares), $4,000. OFFICERS: S. BAMBERGER, *Pres. & Gen. Mgr.;* J. E. Bamberger, *Vice-Pres.;* Jos. Oberndorfer, *Sec. & Treas.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; total track, 27.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 56, and 60 lbs. Chartered March 6, 1888 ; road opened to Lakeside, April 1, 1889 ; to Foster, Feb. 13, 1890. Extension projected to Ramona, Cal. Locomotives, 2. Cars—passenger, 5 ; freight (box, 10 ; flat, 20 ; coal, 4), 34—total, 39.

Operations, year ending June 30, 1900.—Trains run (passenger, 5,418 ; freight, 278 ; mixed, 31,926 ; other, 100), 37,722 miles. Passengers carried, 33,569 ; carried one mile, 550,405. Tons freight moved, 18,522 ; ton-miles, 346,441. Earnings (passenger, $12,935 ; freight, $25,122 ; other, $2,439), $40,496. Operating expenses, $36,200. Net earnings, $4,296. Deductions : Interest on bonds, $33,000 ; other interest, $63 ; taxes, $1,250 ; other charges, $16—total, $34,329. Deficit, $30,033 ; deficit forward, $340,842—total, $370,875.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($7,000,000 auth.; $100 shares), $709,000; funded debt (see GENERAL INDEX), $550,000; current liabilities, $3,287; unpaid coupons, $396,000—total, $1,718,287. Contra: Cost of road and equipment, $1,337,812; securities owned, $190; materials, etc., $774; cash and current assets, $8,635; profit and loss, $370,875—total, $1,718,287.

Directors.—Waldo S. Waterman, Levi Chase, G. B. Grow, E. C. Hickman, San Diego, Cal.; E. S. Babcock, A. E. Babcock, Coronado, Cal.; George J. Leovy, Los Angeles, Cal. OFFICERS: E. S. BABCOCK, *Pres.*, Coronado, Cal.; Levi Chase, *Vice-Pres.*; Waldo S. Waterman, *Gen. Mgr.*, *Sec. & Treas.*; A. H. Kayser, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RY.—San Diego to La Jolla, Cal., 13.54 m.; total track (steel; 30 to 40 lbs.), 15.03 miles. Gauge, 4 ft. 8½ in. Incorp. April, 1894. Includes the tracks of the San Diego, Old Town and Pacific Beach Ry., of which this road is an extension. Although the companies were never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons, except that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (box, 1; flat, 6), 7—total, 15.

Operations, year ending June 30, 1900.—Trains run (mixed), 32,652 miles. Passengers carried, 60,443; carried one mile, 626,472. Tons freight moved, 2,030; ton-miles, 20,199. Earnings (passenger, $9,863; freight, $3,232; other, $649), $13,743. Operating expenses, $16,429. Deficit from operations, $2,685. Miscellaneous receipts, $575. Net deficit, $2,110. Paid taxes, $612. Deficit for year, $2,722.

Financial Statement, June 30, 1900.—Capital stock ($275,000 auth.; $100 shares), paid in, $188,345. Contra: Cost of road and equipment, $189,834; materials, etc., $3,125; cash and current assets, $1,018.

Directors.—Graham E. Babcock, Chas. T. Hinde, Jos. A. Flint, G. B. Grow, San Diego, Cal.; E. S. Babcock, Coronado, Cal. OFFICERS: GRAHAM E. BABCOCK, *Pres.*; Chas. T. Hinde, *Vice-Pres.*; Merchants National Bank, *Treas.*; Jos. A. Flint, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Built in 1892. Operated by the Board of State Harbor Commissioners. *No further information obtainable.*

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 51 m.; Nebo Junc. to Cooper, 6 m.—total, 57 m.; sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 52 lbs. Chartered in 1873; road completed as above in the fall of 1894. Company reorganized in 1893. (See MANUAL for 1894, page 270.) The gauge was widened to the standard in July, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 20; stock, 6; flat, 20; coal, 10), 56—total, 58. Capital stock ($100 shares), $510,000. Funded debt (see GENERAL INDEX), $760,000.

Operations, year ending June 30, 1900 (56.5 miles).—Earnings (passenger, $6,356; freight, $15,092), $21,448. Operating expenses, $24,217. Deficit from operations, $2,769.

Directors.—Theodore Bruback, T. C. Bailey, Jacob B. Blair, Chas. C. Dey, Salt Lake City, Utah; H. S. Kerr, Manti, Utah; Charles Morrison, London, Eng. OFFICERS: THEODORE BRUBACK, *Pres. & Gen. Mgr.*; Jacob B. Blair, *Vice-Pres.*; S. T. Pearson, *Sec.*, *Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Manti, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SANTA FE AND GRAND CANON RR.—Projected: Williams, Ariz., to Grand Canon near Bright Angel Tonic, 65 miles. Completed, March, 1900: Williams to Anita Camp, 50.42 miles. Gauge, 4 ft. 8½ in.

Financial Statement.—Capital stock ($100 shares), authorized and outstanding, $2,000,000. Funded debt outstanding consists of $1,000,000 (auth., $1,500,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund bonds due Jan. 1, 1918, interest Jan. and July, at office of the trustee, International Trust Co., Boston, Mass.

Directors.—Not reported. OFFICERS: L. W. GOODE, *Pres.*; Waite B. Gilbert, *Sec.*; R. L. Thomas, *Treas.*, New York, N. Y.; James Barter, *Gen. Mgr.*, Williams, Ariz. GENERAL OFFICE, Williams, Ariz. New York. Office, 11 Broadway.

SANTA FE, PRESCOTT AND PHŒNIX RY.—Ash Fork to Phœnix, Ariz., 197.6 m.; Prescott and Eastern RR. (leased), P. & E. Junc. to Mayer, Ariz., 26.4 m.—total operated, 224 miles. Sidings, etc. (leased, 3.58 m.), 24.17 m.; total track (steel; 56, 57, and 65 lbs.), 248.17 miles. Gauge, 4 ft. 8½ in. Chartered May 27, 1891; road opened throughout on March 13, 1895. (See MANUAL for 1898, page 272.) This company is exempt from taxation for twenty years from 1894. The Prescott and Eastern RR. (see appended statement), is operated under a lease by this company. Locomotives, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 24; flat, 29; coal, 16), 69; way, 5; other, 14—total cars, 100.

Operations, year ending June 30, 1900.—Trains run (passenger, 143,810; freight, 153,695; mixed, 24,140; other, 43,315), 364,960 miles. Passengers carried, 59,832; carried one mile, 4,874,353. Tons freight moved, 236,826; ton-miles, 16,660,821. Earnings (passenger, $208,126; freight, $659,790; other, $49,752), $917,669. Operating expenses, $437,584. Net earnings, $480,085; receipts under traffic contract, $69,463; other receipts, $5,920—total, $555,477. Payments: Interest on bonds, $395,200; rental (P. & E. RR.), $17,154—total, $412,354. Surplus, $143,123; surplus forward, $60,506—total, $203,629.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($40,000 p. m. auth.; $100 shares), $7,904,000; funded debt (see GENERAL INDEX), $7,904,000; bonds of P. & E. RR. Co. guaranteed under lease (contra), $351,000; P. & E. RR. contingent liability under agreement (contra), $24,000; accrued rental, P. & E. RR., $4,387; interest accrued, $82,333; interest due for coupons unpresented, $87,977; current liabilities, $157,642; reserve renewal fund, $18,000; surplus, $203,62 —total, $16,736,969. Contra: Cost of road, $15,622,051; equipment, $205,665; investments (see below), $51,000; materials, etc., $62,994; leasehold interest and stock, P. & E. RR. Co. (contra), $351,006; P. & E. RR. 1st mtge. bonds in trust (contra), $24,000; P. & E. RR. construction, $1,492; cash and current assets, $418,768—total, $16,736,969.

"Investments" consisted of $48,000 P. & E. RR. Co. bonds, and $3,000 Hot Springs RR. bonds.

By contract the Atchison, Topeka and Santa Fe Ry. Co. covenants to pay to the trustee of the 1st mtge. bonds an arbitrary 5 p. c. of the gross revenue of its system derived from interchange of business with this company, to be applied to the payment of interest on those bonds. If required, all net income in excess of interest on the 1st mtge. bonds may be used in permanent improvements, etc., as provided in a contract dated May 26, 1897, under which the holders of $2,910,000 of the 2d mtge. bonds have deposited them or agreed to deposit them with the Central Trust Co. of New York against its certificates of beneficial interest. The company guarantees, both as to principal and interest, the bonds of the Prescott and Eastern RR. Co.

PRESCOTT AND EASTERN RR.—P. & E. Junc. to Mayer, Ariz., 26.4 m.; total track (steel; 56 lbs.), 29.98 miles. Chartered Sept. 14, 1897; road opened Oct. 15, 1898. Operated under lease by the S. F., P. & P. Ry. Co. Locomotives, 2. Capital stock ($100 shares), $792,000. Funded debt (see General Index), $375,000. This stock is owned and the bonds are guaranteed by the S. F., P. & P. Ry. Co. F. M. Murphy, Pres., Prescott, Ariz.; D. M. Ferry, Vice-Pres.; L. M. Bowen, Sec. & Treas., Detroit, Mich.; F. J. Sarmiento, Asst. Sec. & Asst. Treas., Prescott, Ariz. Office, Prescott, Ariz.

Directors (elected Nov. 21, 1900).—F. M. Murphy, E. B. Gage, Prescott, Ariz.; D. M. Ferry, L. M. Bowen, S. J. Murphy, Detroit, Mich.; N. K. Fairbank, Jay Morton, G. W. Kretzinger, Chicago, Ill.; Robt. McCurdy, Youngstown, O. OFFICERS: F. M. MURPHY, *Pres. & Gen. Mgr.*, Prescott, Ariz.; D M. Ferry, *Vice-Pres.*; L. M. Bowen, *Sec. & Treas.*, Detroit, Mich. GENERAL OFFICE, Prescott, Ariz.

SIERRA RY. OF CALIFORNIA.—Oakdale, Stanislaus County, to Carters, Tuolumne Co., Cal., 56.5 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 1, 1897; road opened throughout on Feb. 1, 1900. An extension

is under construction from Jamestown to Angels Camp, 14 miles. Locomotives, 9. Cars—passenger, 1; combination, 2; freight (box, 12; flat, 80; stock, 1; tank, 1; gravel, 4), 98; ballast, 3—total cars, 104.

Operations, year ending June 30, 1900.—Trains run (freight, 17,208; mixed, 37,400; other, 13,038), 67,646 miles. Passengers carried, 32,933; carried one mile, 1,079,640. Tons freight moved, 43,017; ton-miles, 1,700,756. Earnings (passenger, $66,987; freight, $135,109; other, $9,279), $211,374. Operating expenses, $112,167. Net earnings, $99,206. Paid interest on bonds, $50,310. Surplus, $48,896.

General Balance Sheet.—None rendered. The company reported to the Board of Railroad Commissioners outstanding liabilities on June 30, 1900, as follows: Capital stock paid in ($5,000,000 auth.; $100 shares), $2,690,000; funded debt ($957,000 1st mtge. bonds and $957,000 income bonds; see Ready Reference Bond List), $1,914,000; loans and bills payable, $80,000; current liabilities, $52,563—total, $4,736,563. Cash and current assets were stated at $13,970.

Directors.—A. Poniatowski, Wm. H. Crocker, Samuel Sussman, Maurice Casey, F. W. Pierce, Wm. Angus, San Francisco, Cal.; S. D. Freshman, Jamestown, Cal. OFFICERS: A. PONIATOWSKI, *Pres.;* Wm. H. Crocker, *Vice-Pres.;* S. M. Rickey, *Sec.*, San Francisco, Cal.; S. D. Freshman, *Treas.*, Jamestown, Cal. GENERAL OFFICE, Jamestown, Cal.

SIERRA VALLEYS RY.—Plumas to Clairville, Cal., 30.7 m.; total track (steel; 35 lbs.), 32.0 miles. Gauge, 3 ft. Chartered Jan. 5, 1895. Road opened June 1, 1895. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 21), 26; work, 4—total, 31.

Operations.—*All information refused;* for latest statement (1895–96), see MANUAL for 1897, page 266.

General Balance Sheet, June 30, 1896 (latest rendered).—Capital stock ($100 shares), $945,000; funded debt (no details), $265,000; accounts, $59,442—total, $1,269,442. Contra: Cost of road, etc., $1,251,206; profit and loss, $2,076—total, $1,269,442.

Directors.—Henry A. Bowen, Charles R. Bowen, Wm. S. Kittle, Fletcher F. Ryer, Herbert B. Blanding, San Francisco, Cal. OFFICERS: HENRY A. BOWEN, *Pres. & Gen. Mgr.;* Charles R. Bowen, *Vice-Pres. & Treas.;* Wm. S. Kittle, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SUMPTER VALLEY RY.—Baker City to Whitney, Ore., 46 m.; spurs, 5 m.—total, 51 m.; total track, 56 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Aug. 15, 1890; road completed Oct. 1, 1891. Locomotives, 8. Cars—passenger, 4; baggage, etc., 2; freight (box, 53; flat, 150; stock, 11), 214—total, 220.

Operations, year ending June 30, 1899 (latest reported).—Earnings (passenger, $18,121; freight, $55,396; other, $4,553), $78,069. Operating expenses, $53,196. Net earnings, $24,873. Payments: Dividends, $12,500; other charges, $12,373—total, $24,873.

General Balance Sheet, June 30, 1896 (latest rendered).—Capital stock paid in ($250,000 auth.; $100 shares), $150,000; funded debt (see GENERAL INDEX), $150,000; current liabilities, $37,291—total, $337,291. Contra: Cost of road, $286,986; equipment, $23,050; profit and loss, $216—total, $310,251.

Directors.—David Eccles, Thos. D. Dee, Ogden, Utah; C. W. Nibley, F. M. Shurtliff, Baker City, Ore.; William Eccles, Hood River, Ore. OFFICERS: DAVID ECCLES, *Pres.*, Ogden, Utah; C. W. Nibley, *Vice-Pres.;* Joseph A. West, *Sec.*, Baker City, Ore. GENERAL OFFICE, Baker City, Ore.

UNITED VERDE AND PACIFIC RY.—Jerome Junc. to Jerome, A. T., 25.80 m.; total track (steel; 45 lbs.), 27.85 miles. Gauge, 3 ft. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 4. Cars—passenger, 3; freight (box, 7; flat, 25; stock, 19; coal, 23), 74; tank, 1; other, 4—total, 82.

Operations.—No statement furnished for year ending June 30, 1900; for latest, see MANUAL for 1900, page 653.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in ($100 shares), $300,000; funded debt (see GENERAL INDEX), $300,000; current liabilities, $17,377; profit and loss, $295,182—total, $912,559. Contra: Cost of road and equipment, $600,000; securities owned, $191,260; materials, etc., $1,118; cash and current assets, $119,535; interest accrued on investments, $646—total, $912,559.

Directors.—Wm. A. Clark, Jas. A. Macdonald, Chas. W. Clark, New York, N. Y.; Jos. L. Giroux, H. J. Allen, Jerome, Ariz. OFFICERS: WM. A. CLARK, *Pres.;* Jas. A. Macdonald, 1*st Vice-Pres.*, New York, N. Y.; Jos. L. Giroux, 2*d Vice-Pres. & Gen. Mgr.*, Jerome, Ariz. GENERAL OFFICE, 43 Cedar St., New York, N. Y.

UTAH AND PACIFIC.—Milford to Uvada, Utah, 75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Chartered Aug. 19, 1898; completed to Sulphur, 30 miles, in 1898; road opened throughout prior to June 30, 1899. Connects at Milford with the Oregon Short Line RR. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 28; coal and flat, 17), 45; other, 12—total, 59. No further information furnished.

Directors.—A. W. McCune, Jos. F. Smith, E. V. McCune, Salt Lake City, Utah; David Eccles, Thomas D. Dee, Ogden, Utah; F. E. Sargent, New York, N. Y.; C. W. Nibley, Baker City, Ore.; R. C. Lund, St. George, Utah. OFFICERS: A. W. MCCUNE, *Pres.*, Salt Lake City, Utah; David Eccles, *Vice-Pres.*, Ogden, Utah; C. W. Nibley, *Treas.*, Baker City, Ore.; T. R. Ellerbeck, *Sec., Aud. & Gen. Supt.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; total track (steel; 56 lbs.), 75.47 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 13. Cars—passenger, 12; baggage and express, 4; freight (box, 7; ore, 103; flat, 145), 255; tank, 2—total cars, 273.

Operations, year ending June 30, 1900.—Trains run (passenger, 38,252; freight, 11,978; mixed, 37,960; other, 5,475), 93,665 miles. Passengers carried, 37,463; carried one mile, 1,036,920. Tons freight moved, 110,506; ton-miles, 2,142,977. Earnings (passenger, $46,706; freight, $140,704; other, $16,003), $203,413. Operating expenses, $156,584. Net earnings, $46,829. Paid dividends on stock, $37,500. Surplus, $9,329.

General Balance Sheet, June 30, 1900.—Capital stock, $5,000,000; current liabilities, $77,190; profit and loss, $9,329—total, $5,086,519. Contra: Cost of road and equipment, $4,634,198; suspense stock account, $219,632; materials, etc., $118,450; cash, $114,238—total, $5,086,519.

Directors (elected July 12, 1900).—D. O. Mills, New York, N. Y.; H. M. Yerington, Geo. T. Mills, E. B. Yerington, A. M. Ardery, Carson, Nev.; W. E. Sharon, W. E. F. Deal, J. W. Eckley, Virginia, Nev.; Jas. Newlands, Jr., San Francisco, Cal. OFFICERS: D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. & Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.*, Virginia, Nev.; E. B. Yerrington, *Sec.*, Carson, Nev. GENERAL OFFICE, Carson, Nev.

YREKA RR.—Montague to Yreka, Cal., 7.5 m.; total track, 7.9 miles. Gauge, 4 ft. 8½ in. Organized May 28, 1888; road opened Jan. 9, 1889. Locomotives, 2. Cars—passenger and baggage, etc., 1; freight (box, 2; flat, 1), 3—total, 4.

Operations, year ending June 30, 1900.—Trains run (passenger, 2,738; mixed, 8,212), 10,950 miles. Passengers carried, 15,798. Tons freight moved, 5,096. Earnings (passenger, $8,922; freight, $6,612; other, $2,410), $17,944. Operating expenses, $12,962. Net earnings, $4,982. Payments: Interest on debt, $3,056; taxes, $621—total, $3,677. Surplus, $1,304; surplus forward, $11,747—total ($13,051; additions during year, $2,939), $15,991.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $25 shares), $49,537; funded debt (see GENERAL INDEX), $45,000; assessment May, 1890, $8,990; current liabilities, $2,161; profit and loss, $15,991—total, $121,679. Contra: Cost of road and equipment, $119,007; cash and current assets, $2,673—total, $121,679.

Directors.—J. Churchill, H. B. Gillis, Charles Tunker, J. M. Walbridge, M. Renner, Yreka, Cal. OFFICERS: J. CHURCHILL, *Pres. & Gen. Mgr.;* J. M. Walbridge, *Vice-Pres.;* Siskiyou County Bank, *Treas.;* T. E. Wadsworth, *Sec.*, Yreka, Cal. GENERAL OFFICE, Yreka, Cal.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

(*For map of this road, see page* 659.)

Lines Owned:	Keating Summit to Ansonia, Pa.	61.89 m.	
	Galeton, Pa., to New York State Line.	26.94 m.	
	Gaines, Pa., to New York State Line.	32.00 m.	
	Wharton to Sinnemahoning, Pa.	20.00 m.	
	Cross Fork Junc. to Cross Fork, Pa.	13.23 m.	154.06 miles.
Leased Lines:	*Wellsv., Coud'sp't and Pine Creek RR.* (see p. 661).	10.94 m.	
	Addison and Susquehanna RR. (see page 661).	10.00 m.	20.94 "

Total length of all lines owned and operated, 1901.....175.00 miles.
Sidings (owned), 36.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

History.—Consolidation, April 1, 1901, of the original Buffalo and Susquehanna RR. Co. (see MANUAL for 1900, page 67) with the Galeton and Eastern RR. Co., the Susquehanna and New York RR. Co., and the Northern Susquehanna RR. Co. In April, 1901, the company acquired control of coal properties located at Tyler, Clearfield County, Pa. These properties are estimated to be underlaid with about 7,000,000 tons of bituminous coal.

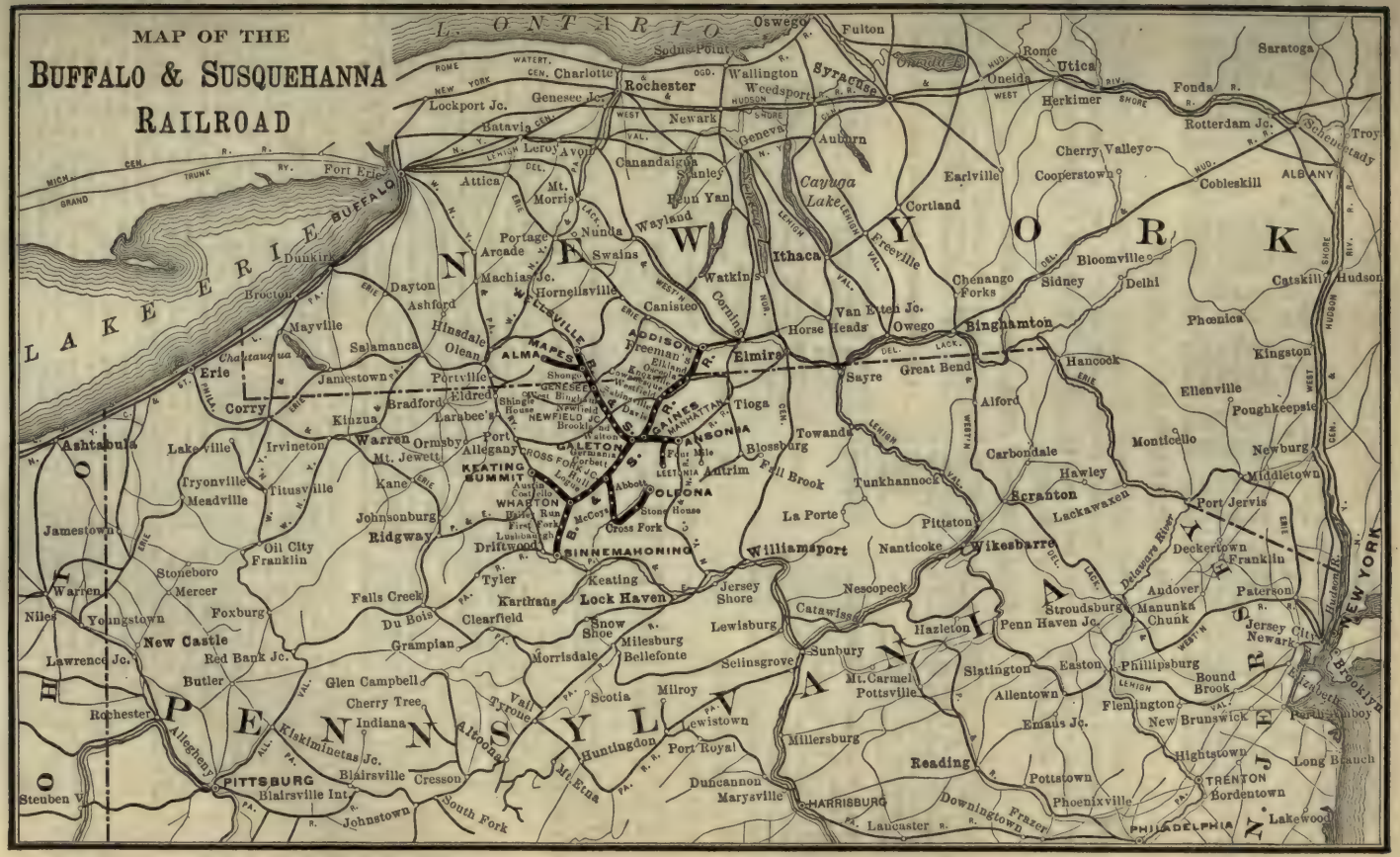
The Wellsville, Coudersport and Pine Creek RR. and the Addison and Susquehanna RR. are leased to the Buffalo and Susquehanna RR. Co. for 50 years from April 1, 1901, at a nominal rental. Their stocks and bonds are owned by the Buffalo and Susquehanna RR. Co., and their operations are included in this statement.

Rolling Stock, June 30, 1901.—Locomotives, 22. Cars—passenger, 7; combination, 9; freight (flat, 270; box, 8; 30-ton gondola, 500; 40-ton gondola, 200), 978; caboose, 6; service and repair, 4—total, 1,004.

Operations, year ending June 30, 1901.—Train mileage—passenger, 200,228; freight, 196,503; mixed, 34,512; logs, 47,636; all other, 60,891—total, 539,770 miles. Passengers carried, 220,443; carried one mile, 3,602,413; average mile rate, 2.78 cents. Tons freight moved, 1,016,804; moved one mile, 32,273,964; average ton-mile rate, 1.85 cents.

Earnings.	1899-00	1900-01	Expenses.	1899 00	1900-01
Passenger	$93,046 31	$102,470 55	Maint. Way & Structures	$81,735 32	$97,626 58
Freight	614,706 96	597,100 19	Maintenance of Equipment	78,875 76	79,667 59
Mail and Express	13,525 40	13,499 41	Conducting Transportation	169,000 27	174,231 11
Miscellaneous	11,712 87	8,895 42	General Expenses	49,514 21	57,881 07
Totals	$732,991 54	$721,965 57	Totals	$379,125 56	$409,406 95
Totals per Mile	4,520 17	4,192 11	Totals per Mile	2,337 97	2,377 23

Net earnings, 1900–1901 (43.29 p. c.), $312,558.62; add interest, $6,427.54—total, $318,986.16. Fixed charges: Interest on bonds, $69,732.11; lease rentals, $24,712.47; taxes, $10,993.34—total, $105,437.92. Net profit, $213,548.24; add surplus from July 1, 1900, $233,342.58; adjustment of accrued tax reserves, previous years, $8,709.84; surplus, Susquehanna and New York RR., merged as of date, March 31, 1901, $2,438.46; surplus, Galeton and Eastern RR., merged as of date, March 31, 1901, $329.43—total, $458,368.55. Deduct dividend payments (No. 7, 5 p. c., paid Jan., 1901, $75,900; No. 8, 1¼ p. c., paid March, 1901, $18,975; No. 9, 1¼ p. c., paid June, 1901, $43,975), $138,850; uncollectible accounts written off, $1,586.39—total, $140,436.39. Surplus, June 30, 1901, $317,932.16.


MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD
L. ONTARIO
LAKE ERIE
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
Oswego
Fulton
Sodus Point
Syracuse
Rochester
Wallington
Weedsport
Charlotte
Lockport Jc.
Genesee Jc.
Batavia
Leroy
Avon
Canandaigua
Geneva
Auburn
Rome
Utica
Saratoga
Oneida
Herkimer
Fonda
Rotterdam Jc.
Schenectady
Troy
Cherry Valley
Cooperstown
Cobleskill
Earlville
Cortland
Freeville
Ithaca
Cayuga Lake
Seneca Lake
Watkins
Waverly
Elmira
Corning
Canisteo
Addison
Greeman
Ellisburg
Owlsville
Wellsville
Almond
Mapes
Genesee
Shongo
Ceres
Eldred
Shingle House
West Bingham
Newfield
Newfield Jc.
Brooklyn
Gaines
Manhattan
Tioga
Ansonia
Galeton
Germania
Norbert
Keating Summit
Austin
Costello
Whartons
Dairy Run
First Fork
Lushbaugh
Driftwood
Sinnemahoning
Cross Fork
Stony House
Abbott
Olcona
Four Mile
Lettonia
Antrim
Blossburg
Towanda
Fall Brook
Tunkhannock
La Porte
Williamsport
Nanticoke
Wilkesbarre
Pittston
Scranton
Carbondale
Hawley
Lackawaxen
Port Jervis
Deckertown
Franklin
Andover
Paterson
Jersey City
Newark
Stroudsburg
Manunka Chunk
Penn Haven Jc.
Hazleton
Nescopeck
Catawissa
Lewisburg
Sunbury
Selinsgrove
Mt. Carmel
Pottsville
Slatington
Easton
Phillipsburg
Bound Brook
Flemington
New Brunswick
Perth Amboy
Allentown
Emaus Jc.
Millersburg
Reading
Pottstown
Phoenixville
Downingtown
Lancaster
HARRISBURG
Duncannon
Marysville
Port Royal
Lewistown
Milroy
Huntingdon
Mt. Etna
Tyrone
Scotia
Altoona
Johnstown
South Fork
Cresson
Blairsville Int.
Blairsville
PITTSBURG
Steuben V.
Allegheny
Kiskiminetas Jc.
Glen Campbell
Cherry Tree
Indiana
Rochester
Butler
Lawrence Jc.
New Castle
Red Bank Jc.
Niles
Youngstown
Warren
Foxburg
Mercer
Stoneboro
Oil City
Franklin
Jamestown
Titusville
Meadville
Tryonville
Ashtabula
Lakeville
Irvineton
Kane
Johnsonburg
Ridgway
Du Bois
Clearfield
Grampian
Falls Creek
Tyler
Karthaus
Keating
Lock Haven
Jersey Shore
Snow Shoe
Milesburg
Bellefonte
Morrisdale
Hightstown
Long Branch
TRENTON
Bordentown
Lakewood
PHILADELPHIA
Brooklyn
Elizabeth
Jersey City
Newark
Dunkirk
Brocton
Mayville
Chautauqua L.
Erie
Corry
Salamanca
Jamestown
Portville
Bradford
Kinzua
Warren
Ormsby
Mt. Jewett
Allegany
Port Allegany
Larabee's
Olean
Hinsdale
Ashford
Dayton
Arcade
Portage
Machias Jc.
Hornellsville
Swains
Nunda
Attica
Mt. Morris
Dansville
Avoca
Wayland
Penn Yan
Canandaigua
Stanley
Fort Erie
Michigan Central R. R.
Grand Trunk Ry.
Watertown, Rome & Ogdensburg R. R.
New York Central & Hudson River R. R.
Lehigh Valley R. R.
Delaware, Lackawanna & Western R. R.
Erie R. R.
Pennsylvania R. R.
Philadelphia & Erie R. R.
Allegheny Valley R. R.
Baltimore & Ohio R. R.
Northern Central R. R.
Delaware & Hudson Canal
Susquehanna River
Delaware River
Hudson River
Binghamton
Owego
Van Etten Jc.
Horse Heads
Chenango Forks
Sidney
Bloomville
Delhi
Catskill
Hudson
Phœnica
Kingston
Ellenville
Poughkeepsie
Newburg
Middletown
Monticello
Alford
Hancock
Sayre
Great Bend
Towanda
Blossburg
Tunkhannock
Scranton
Wilkesbarre
Nanticoke
Pittston
Williamsport
Lock Haven
Bellefonte
Tyrone
Altoona
Huntingdon
Mt. Etna
Port Royal
Lewistown
Millersburg
Reading
Harrisburg
Duncannon
Marysville
Johnstown
Cresson
Blairsville
Pittsburg
Steuben V.
Allegheny
Kiskiminetas Jc.
Rochester
Butler
Lawrence Jc.
New Castle
Red Bank Jc.
Niles
Youngstown
Warren
Foxburg
Mercer
Stoneboro
Oil City
Franklin
Jamestown
Titusville
Meadville
Tryonville
Ashtabula
Lakeville
Irvineton
Kane
Johnsonburg
Ridgway
Du Bois
Clearfield
Grampian
Falls Creek
Tyler
Karthaus
Keating
Lock Haven
Jersey Shore
Snow Shoe
Milesburg
Bellefonte
Morrisdale
Selinsgrove
Sunbury
Lewisburg
Catawissa
Nescopeck
Hazleton
Penn Haven Jc.
Stroudsburg
Manunka Chunk
Andover
Paterson
Jersey City
Newark
Deckertown
Franklin
Port Jervis
Lackawaxen
Hawley
Carbondale
Scranton
Montgomery
Newburg
Middletown
Poughkeepsie
Ellenville
Kingston
Phœnica
Binghamton
Owego
Van Etten Jc.
Horse Heads
Chenango Forks
Sidney
Bloomville
Delhi
Catskill
Hudson
Cobleskill
Cooperstown
Earlville
Cortland
Freeville
Ithaca
Cayuga Lake
Seneca Lake
Watkins
Waverly
Elmira
Corning
Canisteo
Addison
Greeman
Ellisburg
Owlsville
Wellsville
Almond
Mapes
Genesee
Shongo
Ceres
Eldred
Shingle House
West Bingham
Newfield
Newfield Jc.
Brooklyn
Gaines
Manhattan
Tioga
Ansonia
Galeton
Germania
Norbert
Keating Summit
Austin
Costello
Whartons
Dairy Run
First Fork
Lushbaugh
Driftwood
Sinnemahoning
Cross Fork
Stony House
Abbott
Olcona
Four Mile
Lettonia
Antrim
Blossburg
Towanda
Fall Brook
Tunkhannock
La Porte
Williamsport
Nanticoke
Wilkesbarre
Pittston
Scranton
Carbondale
Hawley
Lackawaxen
Port Jervis
Deckertown
Franklin
Andover
Paterson
Jersey City
Newark
Stroudsburg
Manunka Chunk
Penn Haven Jc.
Hazleton
Nescopeck
Catawissa
Lewisburg
Sunbury
Selinsgrove
Mt. Carmel
Pottsville
Slatington
Easton
Phillipsburg
Bound Brook
Flemington
New Brunswick
Perth Amboy
Allentown
Emaus Jc.
Millersburg
Reading
Pottstown
Phoenixville
Downingtown
Lancaster
HARRISBURG
Duncannon
Marysville
Port Royal
Lewistown
Milroy
Huntingdon
Mt. Etna
Tyrone
Scotia
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Falls Creek
Tyler
Karthaus
Keating
Lock Haven
Jersey Shore
Snow Shoe
Milesburg
Bellefonte
Morrisdale
Hightstown
Long Branch
TRENTON
Bordentown
Lakewood
PHILADELPHIA
Brooklyn
Elizabeth
Jersey City
Newark

Statement of capitalization, cost, income, etc., for six fiscal years ending June 30:

	Capital Stock. $	Bonded Debt. $	Cost of Property. $	Miles Oper.	Earnings Gross. $	Earnings Net. $	Exp. to Earn. p. c.	Fixed Charges. $	Dividends. p.c.	Dividends. $	Total Paymts. $	Bal'ce. S'rpl's. $
1896.....	1,518,000	1,367,000	2,995,874	155.14	487,844	217,746	55.35	147,262	5	55,500	202,762	14,984
1897.....	1,518,000	1,289,000	3,003,479	155.14	579,798	304,082	47.55	163,374	5	75,900	239,274	64,808
1898.....	1,518,000	1,211,500	3,021,611	162.16	625,692	284,090	54.60	174,240	5	75,900	250,140	33,950
1899.....	1,518,000	1,134,000	3,020,737	162.16	767,319	264,827	65.49	186,989	5	75,900	262,889	1,938
1900.....	1,518,000	1,056,500	3,020,991	162.16	732,992	353,866	51.72	172,356	5	75,900	248,256	105,610
1901.....	3,518,000	3,650,000	6,105,687	172.22	721,966	312,559	56.71	105,437	*7½	138,850	244,287	68,272

* 6½ p. c. on $1,518,000; 1½ p. c. on $3,518,000.

DIVIDENDS.—Dividends were paid yearly, in January, up to and including that of Jan., 1901; but on April 1, 1901, the company adopted the policy of paying quarterly dividends. The first payment, 4 p. c., was made in Jan., 1895. The second and subsequent payments have been at the rate of 5 p. c. per annum.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$6,105,636 84	Capital Stock Outstanding	$3,518,000 00
1st Refunding Mtge. Bonds in Treasury	47,000 00	Capital Stock in Treasury (*Contra*)	1,037,500 00
Capital Stock in Treasury (*Contra*)	1,037,500 00	Funded Debt Outstanding (see below)	3,650,000 00
* Securities Pledged Under Funded Debt	443,200 00		
Uninvested Sinking Fund	55,879 14	Total Mortgage and Capital Liabilities	$8,205,500 00
Fuel, Material and Supplies	46,017 53		
Unexpended Proceeds of Bonds	525,000 00		
Total Plant and Invested Assets	$8,260,233 51	Current Liabilities	$115,061 42
Cash on Hand	$107,640 51	Accrued Interest on Bonds	8,387 50
Cash Dep. to Pay Coupons	30,027 50	Accrued Sinking Fund	870 03
Cash in Transit	13,521 96	Accrued Taxes	13,287 49
Current Accounts and Assets	318,912 47	Dividends Payable July 15	62,950 00
Accrued Income	2,600 00	Renewal Reserve Fund	7,385 45
Unexpended Insurance	2,601 42	Surplus, Leased Lines	4,163 32
Total Current Assets	475,303 86	Total Current Liabilities	212,105 21
		Profit and Loss, Surplus	317,932 16
Total Assets	$8,735,537 37	Total Liabilities and Surplus	$8,735,537 37

* Securities of and leasehold interest in leased lines, $183,200; purchase money mtge. 4 p. c. bonds of Buffalo and Susquehanna Coal and Coke Co., $260,000—total, $443,200.

FUNDED DEBT outstanding on June 30, 1901, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$671,000 1st 5s of Oct. 1, 1913, int. A. & O., at the office of Harvey Fisk & Sons, New York, N. Y. The bonds are secured by direct first lien on 102.06 miles of road, to wit: Keating Summit to Ansonia, Pa., 61.80 m.; Galeton, Pa., to New York State Line, 26.94 m.; and Cross Forks Junction to Cross Forks, Pa., 13.23 miles. They are additionally secured by deposit with the trustee under the mortgage of the entire stock and bond issues of the Wellsville, Coudersport and Pine Creek RR. Co., and by lien on about 75,600 acres of hemlock timber lands and the timber standing thereon. Bonds to the amount of $1,470,000 have been issued, but $491,000 thereof have been retired by action of the sinking fund, and $308,000 have been exchanged for 1st refunding mortgage bonds, leaving $671,000 outstanding on June 30, 1901. No more bonds can be issued under this mortgage. The sinking fund retires each year, in October, an amount of bonds equivalent to the sum found by dividing the total amount outstanding by the number of years to the maturity of the mortgage. The bonds are subject to call for the sinking fund at par, in the order of their numbers, beginning with the highest. For a short period the bondholders have the privilege of exchanging their bonds for 1st refunding mortgage bonds.

2,979,000 1st refunding gold 4s of April 1, 1951, int. J. & J., at the office of Fisk & Robinson, New York, N. Y. Secured by a first refunding mortgage on the entire property of the company, subject to the lien of the 1st mtge. 5 p. c. bonds described in the preceding paragraph. The mortgage is a direct first lien on 52 miles of railroad owned by the company (from Gaines, Pa., to the New York State Line, 32 miles, and from Wharton to Sinnemahoning, Pa., 20 miles), and on the coal property at Tyler, Pa., referred to under "History" on page 658. Also collaterally secured on the Addison and Susquehanna RR., by deposit with the trustee under the mortgage of all the stock issued on that road. The authorized issue is $15,000,000. Bonds amounting to $3,500,000 are issuable against the present property of the company, for refunding purposes, etc.; $2,000,000 are reserved for the purpose of acquiring terminals; $2,500,000 are reserved for the purpose of acquiring coal properties; and $1,500,000 are reserved for the purpose of acquiring new equipment. The remaining $5,500,000 of bonds, together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad, at an average rate not exceeding $25,000 per mile, or for betterments and other corporate purposes. Bonds in addition to the $15,000,000 may be issued for double tracking at the average rate of $15,000 per mile. Of the bonds outstanding on June 30, 1901, $2,250,000 were issued for the purpose of acquiring or constructing additional mileage; $308,000 for the retirement of an equal amount of 1st mtge. 5 p. c. bonds; $260,000 for the acquisition of the Tyler coal properties; and $161,000 for payment into the sinking fund of the amount due Oct. 1, 1901, and for expenses incidental to refunding, etc. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone, or of conversion into fully registered bonds of the denomination of $1,000, $5,000, or $10,000. Registered bonds may be reconverted into coupon bonds. Principal and interest are payable in gold, free of all taxes. Trustee: Metropolitan Trust Co., New York, N. Y.

Railroads Leased by the Buffalo and Susquehanna RR. Co.

Addison and Susquehanna RR.—Addison, N. Y., to Penn. State Line, 10 miles. Rail (steel), 80 lbs. Chartered June 21, 1898. Leased at a nominal rental for 50 years from April 1, 1901, to the B. & S. RR. Co., which owns all of the $100,000 capital stock. No bonds outstanding. F. H. Goodyear, Pres.; E. O. Cheney, Treas.; F. A. Lehr, Sec., Buffalo, N. Y. Office, Buffalo, N. Y.

Wellsville, Coudersport and Pine Creek RR.—Wellsville, N. Y., to Penn. State Line, 10.94 m.; total track (steel; 80 lbs.), 11.30 miles. Chartered Nov. 14, 1881; road opened Sept. 1, 1890. Leased at a nominal rental for 50 years from April 1, 1901, to the B. & S. RR. Co., which owns all of the $62,700 capital stock and all of the $20,500 1st mtge. bonds of this company. F. H. Goodyear, Pres.; E. O. Cheney, Treas.; F. A. Lehr, Sec., Buffalo, N. Y. Office, Buffalo, N. Y.

Board of Directors, Buffalo and Susquehanna RR. Co., elected January 7, 1901.

F. H. Goodyear.....Buffalo, N. Y.	N. N. Metcalf.....Austin, Pa.	W. H. Sullivan.....Austin, Pa.
C. W. Goodyear..... " "	P. H. Farrell..... " "	W. C. Park.....Galeton, Pa.
W. I. Lewis.....Coudersport, Pa.	Daniel Collins..... " "	M. E. Olmsted.....Harrisburg, Pa.

M. E. Olmsted, *President and General Counsel*.....Harrisburg, Pa.

F. H. Goodyear, *1st Vice-Pres. and Chairman of Board*....Buffalo, N. Y.

2d V.-P. & Gen. Mgr.—C. W. Goodyear.Buffalo, N. Y. | *Secretary*—F. A. Lehr.....Buffalo, N. Y.
Treasurer—E. O. Cheney..... " " | *Auditor*—F. H. Freeborn..... " "

General Office. .....Galeton, Pa. | Buffalo Office...960 Ellicott Square.

CHICAGO AND ALTON RAILWAY COMPANY (THE).

Line of Road Owned.—Springfield to Grove, Ill..... 57.56 miles.

Chicago and Alton RR. and Leased Lines:

Chicago to East St. Louis (Bridge Junction), Ill.....279.95 m.		
Joliet to Mazonia, Ill..... 24.79 m.		
Dwight to Washington and Lacon, Ill..... 80.50 m.		
Roodhouse, Ill., to Kansas City, Mo.....251.17 m.		
Bloomington to Wann, Ill.....158.20 m.		
Mexico to Cedar City, Mo..... 50.10 m.—	844.71	"
Operated Jointly: *Toledo, Peoria & Western Ry.:* Washington to Peoria, Ill. 11.50 m.		
Operated Jointly: *Peoria & Pekin Union Ry.:* Grove to Peoria, Ill..... 5.18 m.		
Operated Jointly: *H. & St. J. RR.:* Bridge Jc. to Union Depot, Kansas Cy. 0.69 m.—	17.37	"

Total length of lines operated, June 30, 1901.....919.64 miles.

History.—Incorporated under the laws of Illinois, April 2, 1900, and on April 3, 1900, leased the property of the Chicago and Alton RR. Co. (see statement following) for a term of 99 years. This lease provides that the lessee shall pay as rental (1) the interest on any existing bonds of the lessor and on the new refunding 3 p. c. bonds of the lessor issued or authorized in the mortgage; (2) any rental payable by the lessor under the terms of the lease held by it from the Joliet and Chicago, the Kansas City, St. Louis and Chicago, and the Louisiana and Missouri River RR. Cos., excluding, however, the proportion of such rentals or any dividends which the lessor may receive as the owner of stock in these companies; (3) taxes, and (4) an amount equal to the net earnings of the railroad. The company owns practically all of the capital stock of the Chicago and Alton RR. Co.

The company purchased that portion of the St. Louis, Peoria and Northern Ry. (see Manual for 1890, page 1422), extending from Springfield to Grove, Ill., a distance of 57.56 miles.

Income Statement, year ending June 30, 1901, and comparison with year ending June 30, 1900.

	Mileage Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
		$	$	$
Year ending June 30, 1901.....	917.92	9,036,655	5,926,095	3,110,560
Year ending June 30, 1900.....	855.18	7,796,449	4,831,822	2,964,627
Increase, 1901 over 1900.....	62.74	1,240,206	1,094,273	145,933

Dividends of 2 p. c. each were paid on the preferred stock in Jan. and July, 1901.

General Balance Sheet, June 30, 1900.

Property and Investment Account	$61,106,850 35	Preferred Stock Paid in	$19,544,000 00
Advances to C. & A. RR. Co	2,115,003 84	Common Stock Paid in	19,542,800 00
Materials and Supplies	895,811 19	Funded Debt Outstanding	22,000,000 00
Cash on Hand	633,821 69	Assets from C. & A. RR. Co	2,078,899 17
Current Accounts	424,210 33	Current Liabilities	1,961,880 72
		Profit and Loss	48,117 51
Total Assets	$65,175,697 40	Total Liabilities	$65,175,697 40

Capital stock authorized, $40,000,000, consisting of $20,000,000 preferred stock and $20,000,000 common stock; shares, $100 each. Capital stock paid in (preferred, $19,544,000; common, $19,542,800), $39,086,800. Preferred stock is entitled to 4 p. c. non-cumulative dividends, but to no further share of the yearly net profits. In case of liquidation or dissolution of the company it has priority over common stock to the amount of its full par value, but is entitled to no further share of the assets.

Funded debt, authorized and outstanding, consists of $22,000,000 1st lien mtge. 3½ p. c. 50-yr. gold bonds, due July 1, 1950, interest Jan. and July, at 120 Broadway, New York, N. Y. These bonds are secured by a deposit of practically all of the capital stock of the Chicago and Alton RR. Co., and by a direct first lien on the line from Springfield to Grove, Ill., 57.43 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds of the denomination of $1,000 or multiples of $1,000. Registered bonds also may be exchanged for coupon bonds. Both principal and interest are payable in gold, free of all taxes. The bonds are redeemable on any interest day at par and accrued interest, on six months' notice. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The capital stock of the Chicago and Alton RR. Co. owned by this company and deposited as additional security under the first lien mortgage consists of $3,472,200 preferred stock and $18,322,400 common stock, out of a total issue of $3,479,500 preferred stock and $18,751,100 common stock. The first lien mortgage provides that the Chicago and Alton Ry. Co., as holder of the stock of the Chicago and Alton RR. Co., will not give its consent to the issue of any bonds under the refunding mortgage of the latter in excess of the $40,000,000 now authorized, except when such additional issue is expressly authorized by a three-fourths vote of the entire board of directors of the Chicago and Alton RR. Co. and approved by a three-fourths vote of the entire board of directors of the Chicago and Alton Ry. Co.

Directors (as constituted Aug. 15, 1901).—James P. Forgan, C. H. Chappell, S. M. Felton, John J. Mitchell, Norman B. Ream, D. R. Francis, Chicago, Ill.; John W. Doane, E. H. Harriman, George J. Gould, James Stillman, Mortimer L. Schiff, New York, N. Y.

S. M. FELTON, *President*.....Chicago, Ill.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

Treasurer—F. V. S. Crosby.....New York, N. Y. | *Gen. Superintendent*—J. H. Barrett.....Chicago, Ill.
Secretary—Alex. Millar..... " " | *Auditor*—C. H. Davis..... " "

PRINCIPAL AND STOCK TRANSFER OFFICE. .....120 Broadway, New York, N. Y.

RAILROADS LEASED BY THE CHICAGO AND ALTON RAILWAY CO.

CHICAGO AND ALTON RAILROAD.

(*The latest published report of this company is for the year ending Dec.* 31, 1899. *An abstract thereof is in the* MANUAL *for* 1900, *on page* 654 *et seq. The fiscal year of the company has been changed to close on the* 30*th of June, and the next report, which will be for the year ending June* 30, 1901, *will not be published before September or October. The operating statistics given herein for the year ending June* 30, 1900, *are taken from the Annual Report of the Railroad and Warehouse Commission of Illinois. The general balance sheet of June* 30, 1900, *is from a report made by the company to the New York Stock Exchange. The statement of mileage is repeated from the* MANUAL *for* 1900, *as no such details are given in the reports named, and as there were but few and unimportant changes between Dec.* 31, 1899, *and June* 30, 1900.)

Main Line of Road.—Joliet, Ill., to East St. Louis, Ill		243.50 miles.
Coal City Branch: Joliet to Mazonia	24.48 m.	
Washington Branch: Dwight to Washington and Lacon	79.75 m.	
Louisiana Branch: Roodhouse, Ill., to Quincy Junc	37.80 m.	
Jacksonville Division: Bloomington to Wann	158.00 m.	—300.03 "
Leased Lines: *Joliet and Chicago RR.* (see appended statement)	37.20 m.	
Leased Lines: *Louisiana & Missouri River RR.* (see appended statement)	100.99 m.	
Leased Lines: *Kansas City, St. L. & Chic. RR.* (see appended statement)	161.82 m.	—300.01 "
Total length of lines operated, Dec. 31, 1899		843.54 miles.

2d track (owned, 67.31 m.; leased, 43.50 m.), 110.81 m.; sidings (owned, 140.00 m.; leased, 90.99 m.), 230.99 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 739.16 m.; leased, 428.11 m. —total, 1,167.27 miles), 60, 70, and 80 lbs.

Statement of mileage in the several divisions of the system, Dec. 31, 1899:

Lines of Railroad.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Chicago to East St. Louis	280.70	108.00	126.35	515.14	508.10	4.45
Coal City Line	24.48	.....	12.30	36.78	32.31	5.11
Dwight to Washington and Lacon	79.75	.....	6.62	86.37	84.46	2.16
Roodhouse to Kansas City	250.42	2.72	62.45	315.59	312.79	3.57
Bloomington to Wann, *via* Jacksonville, Godfrey and Upper Alton	158.00	.....	19.85	177.85	177.79	0.06
Mexico to Cedar City	50.19	.....	3.42	53.61	51.82	1.79
Total Miles of All Track	843.54	110.81	230.99	1,185.34	1,167.27	17.14

Note.—Between Dec. 31, 1899, and June 30, 1901, the first track mileage of the above lines was increased from 843.54 miles to 844.71 miles. The details of the latter total are shown in the statement on page 661.

History.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Louis, Alton and Chicago RR. The Coal City Branch, built by the Chicago and Illinois River RR. Co., was purchased in 1879. The St. Louis, Jacksonville and Chicago RR. Co. was absorbed April 14, 1884. (See Manual for 1884, page 664.) On April 29, 1895, the property of the Mississippi River Bridge Co. was purchased.

Under a contract which went into effect Sept. 29, 1895, this company runs trains daily between Chicago and Peoria—over its own road between Chicago and Washington, 143.4 miles, and over the Toledo, Peoria and Western RR., between Washington and Peoria, 12 miles.

On April 3, 1900, the property of this company was leased to the Chicago and Alton Ry. Co. for a term of 99 years, on terms given in that company's statement—which see.

Rolling Stock, June 30, 1900.—Locomotives, 204. Cars—passenger (1st class, 74; 2d class, 18), 92; combination, 12; dining, 2; baggage and mail, 44; freight (box, 4,647; stock, 825; coal, 3,263; flat, 535; refrigerator, 116), 9,386; caboose, 94; other, 72—total, 9,702.

Operations, year ending June 30, 1900.—Gross earnings—passenger, $2,764,204; freight, $5,002,019; other, $35,135—total, $7,801,358. Operating expenses, $4,546,027. Net earnings, $3,255,331; other income, $314,935—total, $3,570,266. Deductions: Interest on funded debt, $866,446; rentals, $443,030; taxes, $290,703; other charges, $109,102—total, $1,709,281. Net profit, $1,860,985. Deduct dividends (8¼ p. c. on preferred stock, $304,456; 7 p. c. on common stock, $1,312,577), $1,617,033. Surplus, $243,952; surplus to June 30, 1899, $3,078,324—total, $3,322,276. Deductions for the year, $2,265,471. Surplus, June 30, 1900, $1,056,805.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$51,148,410 60	Common Stock	$18,751,100 00
Grundy County Coal Lands	53,445 50	Preferred Stock	3,479,500 00
Stocks and Bonds Owned	4,225,392 74	Guaranteed Stocks—J. & C. RR. Co.	1,500,000 00
Chicago and Alton Ry. Co., Lessee:		Miss. Riv. Br. Co.	300,000 00
Net Assets Taken Over...$1,435,473 66		L. & M. R. RR. Co.	329,000 00
Current Account..... 643,425 51—	2,078,899 17	Funded Debt Outstanding	40,584,850 00
Cash and Cash Items	1,826,138 95	Common Stock in Trustee's Hands	1,500 00
Proceeds Refunding Mtge. Bonds	8,443,604 50	Advances from C. & A. Ry. Co., Lessee:	
Refunding Bonds in Treasury	12,416 00	For Improvements and Betterments	1,992,746 09
Trustee Under Sinking Fund Mtge.	838,897 31	Other Advances	122,257 75
Illinois Trust and Savings Bank, Trustee	1,500 00	General Liabilities (Current)	609,155 89
Accrued Interest on Bonds Owned	38,065 00	Profit and Loss (Surplus)	996,660 04
Total Assets	$68,666,769 77	Total Liabilities	$68,666,769 77

Note.—The statement of operations is from the Annual Report of the Railroad and Warehouse Commission of Illinois, while the general balance sheet is from a report made by the company to the New York Stock Exchange.

The preferred stock is entitled to preference for dividends up to 7 p. c. after payment of interest and of sinking-fund contribution, and to share pro rata with the common stock in any dividend exceeding 7 p. c. on the entire stock. A statement showing the dates and rates of all dividends paid by the company, up to and including that of Dec., 1897, is in the Manual for 1898, page 361.

Statement of operations and capital account for eight years ending December 31:

	1892	1893	1894	1895	1896	1897	1898	1899
Miles of RR. Owned	542.35	542.20	542.20	542.20	542.20	543.53	543.53	543.53
Miles of Track Owned	736.56	744.33	745.41	762.50	764.10	749.96	749.91	749.91
Miles of Steel Rail Owned	713.85	725.36	725.36	725.36	725.36	738.61	738.96	738.96
Locomotives	234	240	240	240	240	240	240	238
Passenger Cars	114	98	98	98	98	98	98	101
Baggage, Mail, etc., Cars	40	40	40	40	40	42	42	52
Freight (= 8-wheel) Cars	7,660	7,643	7,643	7,643	7,643	7,643	7,643	6,986
Miles of RR. Operated	843.40	843.35	843.35	843.35	843.35	843.54	843.54	843.54
Passenger Train Miles	2,234,398	2,226,610	2,194,329	2,307,139	2,412,864	2,389,161	2,358,369	2,381,421
Freight Train Miles	3,578,707	3,137,424	2,635,305	2,911,380	3,155,687	3,232,082	2,748,911	2,708,003
Passengers Carried	2,228,572	2,181,747	1,979,933	2,169,169	2,191,044	1,979,868	1,996,270	2,244,227
Passenger Mileage	132,036,917	157,984,435	98,610,298	110,447,175	104,642,482	102,276,383	104,879,347	115,764,145
Freight (tons) Moved	3,516,151	3,128,533	2,774,228	3,244,279	3,246,689	3,107,245	2,838,517	3,251,585
Freight (ton) Miles	555,230,873	483,203,506	423,166,852	494,914,270	531,022,122	565,002,703	496,194,453	557,469,083
	$	$	$	$	$	$	$	$
Passenger Earnings	2,351,242	2,900,820	2,043,912	2,134,155	2,116,243	1,961,397	2,011,911	2,226,733
Freight Earnings	4,983,596	4,273,117	3,881,544	4,289,909	4,338,900	4,309,681	3,853,884	4,454,930
Miscellaneous	395,773	392,703	366,780	378,422	385,141	402,527	420,774	474,298
Traffic Earnings	7,730,611	7,566,640	6,292,236	6,802,486	6,840,284	6,673,605	6,286,569	7,155,961
Operating Exp. and Taxes	4,807,799	4,655,889	3,628,687	3,982,993	4,038,547	4,153,677	3,869,797	4,471,267
Net Traffic Earnings	2,922,812	2,910,751	2,663,549	2,819,493	2,801,737	2,519,928	2,416,772	2,684,694
Balance Previous Year, etc.	3,225,359	3,159,091	3,544,150	3,364,866	3,390,802	3,407,361	3,451,993	3,209,781
Available Revenue	6,148,171	6,069,842	6,207,699	6,184,359	6,192,539	5,927,289	5,868,765	5,894,475
Lease Rentals	674,053	653,892	632,987	422,772	430,475	439,776	420,250	420,000
Interest	804,108	632,037	527,504	579,619	605,379	604,135	594,288	653,729
Sinking Fund	169,986	57,343	168,226	24,481	119,316	9,030	30,194	34,085
Dividends	(8)1,407,560	(8)1,582,386	(8)1,729,424	(8)1,778,448	(8)1,778,448	1,611,719	1,556,142	1,556,142
Other Disbursements	238,841	217,833	26,218	222,494	85,043	56,928	262,315	.....
Balance—Surplus	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878	3,205,701	3,005,576	3,229,919
Gross Earnings per Mile	9,166 01	8,971 59	7,461 00	8,066 02	8,110 85	7,911 42	7,452 60	8,483 25
Gross Expenses per Mile	5,700 50	5,520 38	4,302 71	4,722 82	4,788 70	4,924 10	4,587 57	5,300 60
Net Earnings per Mile	3,465 51	3,451 21	3,158 29	3,343 20	3,322 15	2,987 32	2,865 03	3,182 65
Expenses to Earnings	62.19 p. c.	61.53 p. c.	57.67 p. c.	58.55 p. c.	59.04 p. c.	62.24 p. c.	61.56 p. c.	62.47 p. c.
Aver. Rate p. Pass. p. Mile	1.78 c.	1.84 c.	2.07 c.	1.93 c.	2.02 c.	1.92 c.	1.92 c.	1.92 c.
Aver. Rate p. Ton p. Mile	0.90 c.	0.88 c.	0.92 c.	0.87 c.	0.82 c.	0.76 c.	0.78 c.	0.80 c.
	$	$	$	$	$	$	$	$
Common Stock	16,300,125	16,301,062	18,751,637	18,751,462	18,751,462	18,751,138	18,751,100	18,751,100
Preferred Stock	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500
Bonded Debt	10,502,850	10,438,850	9,110,850	9,073,850	8,954,850	8,928,850	8,650,850	18,583,850
Guaranteed Stocks	1,800,000	1,800,000	2,129,000	2,129,000	2,129,000	2,129,000	2,129,000	2,129,000
Cancelled Bonds	2,275,100	2,339,100	2,518,903	2,555,903	2,674,903	2,700,903	2,978,903	.....
Stock Unissued	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Accounts and Liabilities	843,672	766,253	543,929	627,366	528,989	688,390	939,457	14,697,084
Income Balance	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878	3,205,701	3,005,577	3,229,919
Total Liabilities	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082	39,884,982	39,935,887	60,871,953
Road and Equipment	32,178,927	32,178,927	34,153,927	34,153,927	34,153,927	34,153,927	34,153,927	46,630,495
Stocks, Bonds, etc	3,978,636	3,961,636	4,305,184	4,309,855	4,308,583	4,297,098	4,290,498	4,286,838
Materials and Supplies	389,042	339,018	282,125	258,488	271,753	298,268	315,517	613,512
Cash and Other Assets	1,509,764	1,573,035	917,423	1,052,856	959,819	1,135,689	1,175,945	9,341,108
Total Assets	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082	39,884,982	39,935,887	60,871,953

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

(1) $32,000,000 Ref. Gold 3s of Oct. 1, 1949, int. A. & O.
(2) 4,379,000 Consol. Gold 6s of July 1, 1903, int. J. & J.
(3) 1,663,000 Sink.Fd.Gold 6s of May 1, 1903, int.M.&N.
(4) $1,785,000 L. & M. R. 1st 7s of Aug. 1, 1900, int.F. & A.
(5) 300,000 L. & M. R. 2d 7s of Nov. 1, 1900, int. M. & N.
(6) 457,000 M. R. Br. 1st 6s of Oct. 1, 1912, int. A. & O.

(1) The refunding 3 p. c. bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, on the entire corporate property and franchises of the company, subject to prior liens. They were authorized to provide for improvements and betterments, including the rebuilding of bridges, track elevation, reduction of grades, acquisition of new locomotive engines, and other equipment, etc. The authorized issue is $40,000,000, but power is reserved in the mortgage to issue additional bonds, if duly authorized by three-quarters in interest of the stockholders, for the following purposes; viz. (a) For building, completing,

or acquiring extensions of the company's railroad—such additional issue not to exceed the rate of $20,000 per mile of main track, excluding sidings or switches, and to apply to not exceeding 500 miles of such additional main track; (b) for the purpose of funding the rental obligations of the company upon its leased lines, and (c) for future betterments not exceeding $5,000,000, such issue to be at the rate of not exceeding $1,000,000 per annum, from and after Jan. 1, 1900. The mortgage securing the bonds will become an absolute first mortgage upon the payment of the existing underlying bonds of the company. From the proceeds of the bonds outstanding an amount sufficient for the retirement of the underlying bonds has been deposited with the mortgage trustee. The unissued bonds are reserved for improvements, betterments, extensions, etc. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds of the denomination of $1,000, $5,000, or $10,000. Principal and interest are payable in gold, free of all taxes. Interest is payable at the company's office, 120 Broadway, New York, N. Y.

In addition to being a direct mortgage lien on the property owned by the Chicago and Alton RR. Co., the refunding 3 p. c. bonds are also secured by deposit of the following bonds and stocks with the trustee under the mortgage: $3,000,000, being the entire issue, of 1st mtge. bonds of the Kansas City, St. Louis and Chicago RR. Co., subject to their pledge as security for the sinking fund 6 p. c. bonds; $989,300 out of $1,010,000 preferred stock, and $2,269,800 out of $2,312,700 common stock, of the Louisiana and Missouri River RR. Co.; $157,600 of the common stock (out of a total share capital of $2,021,800) of the Kansas City, St. Louis and Chicago RR. Co.; $300,000, being the entire capital stock, of the Mississippi River Bridge Co.; $138,000 out of $447,000 1st mtge. bonds of the Mississippi River Bridge Co.; $45,000 of the capital stock (out of a total of $495,000) of the Union Depot Co. of Kansas City; and $25,000 out of a total of $36,000 1st mtge. bonds of the Pawnee RR. Co.

(2) The consol. 6 p. c. sterling bonds (authorized £1,600,000, or $8,000,000) are secured on main line and Washington Branch, 323.30 miles. They are coupon bonds of £200 each. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee: United States Trust Co., New York, N. Y.

(3) The sinking fund 6 p. c. mortgage bonds of 1878 ($3,000,000 originally) are coupon bonds of $1,000 each, with provision for registration. A sinking fund of $120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on May 1 and Nov. 1, each year, beginning May 1, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105 and interest. Seven p. c. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the construction of whose lines these bonds were issued) to the amount of $3,000,000 are deposited with the United States Trust Co. as additional security. Interest payable at the company's office, 120 Broadway, New York, N. Y.

(4 & 5) The L. & M. R. RR. Co.'s bonds have been retired since the date of the above statement.

(6) The Mississippi River Bridge Co.'s bonds (authorized, $700,000) are guaranteed, principal and interest, by the C. & A. RR. Co., which purchased the property of the Mississippi River Bridge Co. (formerly leased) on April 29, 1895, and now owns it subject to these bonds. The interest and sinking fund amount to $50,000 per annum. All of the stock ($300,000) and $136,000 of the bonds are held by the C. & A. RR. Co. as an investment. Interest payable at the company's office, 120 Broadway, New York, N. Y.

Perpetual dividends are guaranteed (7 p. c.) on $1,500,000 Joliet and Chicago stock; ditto (7 p. c.) on $329,000 Louisiana and Missouri River guaranteed preferred stock; annual dividends (6 p. c.) on $1,750,000 K. C., St. L. & C. preferred stock, and annual dividends contingent upon gross earnings, but not to exceed 7 p. c., on $271,800 K. C., St. L. & C. common stock.

Interest on consol. sterling bonds is payable at the office of J. S. Morgan & Co., London. Dividends Joliet and Chicago guaranteed stock are payable at the United States Trust Co., New York, N. Y. Interest on all other bonds and dividends on all other guaranteed stocks are payable at the company's office, 120 Broadway, New York, N. Y.

"Stocks and Bonds Owned," June 30, 1900, consisted of the following: *Bonds*—K. C., St. L. & C. RR. Co. 1st mtge., $3,000,000; Miss. Riv. Bridge Co. 1st mtge., $128,000; Pawnee RR. 1st mtge., $25,000—total, $3,153,000. *Stocks*—K. C., St. L. & C. RR. Co., common, $157,600; Miss. Riv. Bridge Co., common, $300,000; Kan. City Union Depot Co., $45,000; St. Louis Music Hall Assn., $5,000; La. & Mo. Riv. RR. Co., common, $268,061.04, and preferred, $296,731.70—total, $1,072,392.74.

Railroads Leased by the Chicago and Alton RR. Co.

Joliet and Chicago RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co.; annual rental, 7 p. c. on stock, and $1,800 for organization expenses. Capital stock ($100 shares), $1,500,000. Cost of road, etc., $2,000,000. Presidency, vacant; H. E. R. Wood, Sec. & Treas. Office, 407 Monadnock Building, Chicago, Ill.

Kansas City, St. Louis and Chicago RR.—Mexico to Kansas City, Mo., 161.82 miles. Rail (steel), 70 lbs. Organized in 1877. Road opened throughout on May 1, 1879. Leased in perpetuity, Nov. 1, 1879, to C. & A. RR. Co.; rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co. Rental, year ending Dec. 31, 1900, $315,000, being interest on bonds, $210,000, and dividends (Feb., May, Aug., and Nov., 1¾ p. c. each on preferred stock), $105,000. Capital stock ($100 shares)—common, 7 p. c., $271,800; preferred, 6 p. c., $1,750,000; funded debt (1st 7s of May 1, 1903), $3,000,000—total, representing cost of property, $5,021,800. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. J. J. Mitchell, Pres.; H. W. Phelps, Treas. & Sec. Office, 310 Commercial Building, St. Louis, Mo.

Louisiana and Missouri River RR.—Louisiana to Cedar City, Mo., 100.99 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agrees to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the $329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee at $29.50 per share for preferred stock, and $10 per share for common. Common stock, $2,312,700; preferred stock, $1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. and Aug.), $329,000—total, $3,651,700. All of the common and preferred stock is now held by the C. & A. RR. Co., except 429 shares of common and 207 shares of preferred. The bonded debt was retired at maturity (see above). H. W. Phelps, Pres., St. Louis, Mo.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Office, 216 N. Broadway, St. Louis, Mo.

Board of Directors, Chicago and Alton RR. Co., elected April 2, 1900.

E. H. Harriman....New York, N. Y.	R. C. Clowry.....Chicago, Ill.	J. C. Hutchins .....Chicago, Ill.
C. H. Chappell .....Chicago, Ill.	S. M. Felton..... " "	W. H. Henkle..... " "
M. L. Schiff.....New York, N. Y.	W. A. Simonson...New York, N. Y.	One vacancy.

S. M. FELTON, *President*.....Chicago, Ill.

Treasurer—H. E. R. Wood.....Chicago, Ill. | *Secretary*—Alex. Millar.....New York, N. Y.
Auditor—Charles H. Davis.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

DETROIT SOUTHERN RAILROAD COMPANY.

Main Lines of Road: Delray, Mich., to Dundee, Mich..... 39.60 m.
Tecumseh, Mich., to Cornelia, O.....290.87 m.—330.47 miles.

Branches: Kingman, O., to Sedalia, O..... 31.00 m.
Coal Tracks, Jackson and Wellston Ohio Districts..... 69.85 m.—100.85 "

Trackage: *Detroit Terminal RR.:* Detroit, Mich., to Delray, Mich. 3.64 m.
Cincinnati North. RR.: Dundee, Mich., to Tecumseh, Mich. 15.70 m.— 19.34 "

Total length of lines operated, June 1, 1901.....450.66 miles.
Sidings, etc., 63.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 90 lbs.

History.—Chartered May 25, 1901, as successor to the Ohio Southern RR., and the Detroit and Lima Northern RR. Cos. (See MANUAL for 1900, pages 299 and 328.)

The plan of reorganization, under which the finances of these companies were adjusted, is dated June 17, 1901, and provided for the issue of the following new securities: (1) $10,500,000 common stock; (2) $6,500,000 4 p. c. non-cumulative preferred stock; (3) $4,500,000 purchase money mtge. 4 p. c. gold bonds, and (4) $10,000,000 D. S. RR. 4 p. c. gold bonds—all fully described below. The disposition of the new securities was as follows: Common stock—issued for the combined properties, $10,000,000; held in the treasury for future requirements, $500,000—total, $10,500,000. Preferred stock—to be issued for the properties, $5,750,000; reserved for other purposes, $250,000; held in the treasury for future requirements, $500,000—total, $6,500,000. Purchase money gold bonds—applied in payment of the Ohio Southern RR., $4,000,000; to take up equipment notes and reserved for betterments and improvements, $500,000—total, $4,500,000. Detroit Southern RR. 4 p. c. gold bonds—issued for the purchase of the properties of the railroad companies, $2,750,000; reserved for betterments and to acquire additional property, $2,750,000; reserved for the redemption of the purchase money bonds, $4,500,000—total, $10,000,000.

Rolling Stock, June 1, 1901.—Locomotives, 60. Cars—passenger, 21; baggage, etc., 15; freight (box, 1,472; stock, 20; flat, 39; coal, 3,197), 4,728; service, 67—total cars, 4,831.

Operations, Consolidated Companies, year ending Dec. 31, 1900.—Gross earnings, $1,144,746.58. Operating expenses, $879,722.12. Net earnings, $265,024.46. Payments: Taxes (est.), $42,000; improvements, etc., $102,667.24—total, $144,667.24. Balance, applicable for interest, $120,357.22.

Financial Statement, June 1, 1901.—Capital stock ($100 shares), authorized and paid in—common, $10,000,000; preferred, $6,000,000—total, $16,000,000. Funded debt outstanding consists of $4,000,000 (auth., $4,500,000) Detroit Southern, Ohio Southern 1st mtge. 40-yr. 4 p. c. $1,000 bonds, due March 1, 1941, int. March and Sept., and $2,750,000 (auth., $10,000,000) consolidated mtge. 4 p. c. $1,000 gold coupon and reg. bonds, due June 1, 1951, interest June and Dec. (For further particulars relative to these bond issues, see GENERAL INDEX for Ready Reference Bond List.)

Directors.—John E. Borrer, Cyrus J. Lawrence, Evans R. Dick, Leopold Wallack, Simon Borg, Charles Parsons, F. J. Lisman, New York, N. Y.; Don Dickinson, Wm. McMillan, Henry B. Joy, Detroit, Mich.; Myron T. Herrick, Cleveland, O.; A. B. Voorheis, Samuel Hunt, Cincinnati, O.

SAMUEL HUNT, *President*.....Detroit, Mich.
F. J. Lisman, *Vice-President*.....New York, N. Y.

Treasurer—T. D. Rhodes.....Detroit, Mich. | *Secretary*—B. S. Warren.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

KANSAS CITY SOUTHERN RAILWAY COMPANY (THE).

Main Line of Road: Grand View, Mo., to Port Arthur, Tex.....762.48 miles.
Fort Smith Branch: Spiro, I. T., to Fort Smith .....16.12 m.
Lake Charles Branch: De Quincy to Lake Charles, La .....22.62 m.
White Cliffs Branch: Wilton to White Cliffs, Ark..... 6.32 m.
Christie Spur Branch: Christie Junction to Christie, La..... 3.02 m.
Bonanza Mine Spur: Janssen, Ark., to Bonanza Mine ..... 1.45 m.
Possum Bluff Spur: Ruliff to Possum Bluff.. ..... 1.65 m.— 51.18 "
Trackage: *St. Louis & San Francisco RR.:* Grand View to Belt Jct., Mo..... 11.03 "
Kan. City Sub. Belt RR.: Belt Jct. to Kansas City, Mo..... 11.97 "
Total length of lines operated, Dec. 31, 1900.....836.66 miles.
Add mileage of lines controlled but not operated:
Kansas City Sub. Belt RR.: Main track, 19.06 m.; other track, 19.80 m.....38.86 m.
Kansas City & Indep. Air Line: Main track, 6.27 m.; other track, 3.08 m. ..... 9.35 m.
Union Term. RR.: Main track, 5.18 m.; other track, 5.77 m.10.95 m.—59.16 m.
Less *K. C. S. B. RR.* tracks duplicated in mileage operated.....11.97 m.— 47.19 miles.
Total length of lines owned, controlled, and operated, Dec. 31, 1900... ....883.85 miles.
2d track, 10.93 m.; sidings, 193.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75, and 85 lbs.

History.—Incorporated March 19, 1900, under the laws of Missouri, as successor to the Kansas City, Pittsburg and Gulf RR. Co., whose property was sold under foreclosure on March 19, 1900 (see MANUAL for 1899, page 555, and MANUAL for 1900, page 658). The new company assumed possession on April 1, 1900. In the reorganization the company acquired nearly all of the stock and bonds of the Kansas City Suburban Belt RR. Co. and its controlled companies (see page 668), and of the Port Arthur Channel and Dock Co., the owner of a ship canal from Port Arthur to deep water, besides docks and terminal facilities. The securities thus acquired have been deposited under the company's first mortgage.

Rolling Stock, Dec. 31, 1900.—Locomotives, 128. Cars—passenger, 36; baggage, mail, and express, 18; freight (box, 3,143; flat, 660; stock, 329; coal, 1,737; furniture, 221), 6,090; service cars, 607—total cars, 6,751.

Operations, six months ending Dec. 31, 1900 (average, 836.66 miles).—Train mileage—passenger, 535,079; freight, 952,394; mixed, 6,320; other, 339,212—total, 1,833,005 miles. Passengers carried, 312,963; carried one mile, 13,063,500; average mile rate, 2.31 cents. Tons freight moved, 901,381; moved one mile, 260,940,886; average ton-mile rate, 0.72 cent.

Earnings—Passenger	$302,487 72	**Expenses**—Maint. Way and Structures	$367,578 54
Freight	1,878,663 93	Maintenance of Equipment	315,737 84
Mail and Express	80,239 56	Conducting Transportation	900,493 96
Miscellaneous	13,469 57	General Expenses	115,405 08
Total ($2,718.98 per mile)	$2,274,860 78	Total ($2,030.95 per mile)	$1,699,215 42

Net earnings (25.30 p. c.), $575,645.36; add interest received, $1,155.28—total, $576,800.64. Payments: Interest on bonds, $381,451.45; taxes, $60,000—total, $441,451.45. Surplus, $135,349.19.

The operations of the Kansas City Surburban Belt RR. for the six months ending Dec. 31, 1900, have been as follows: Trains run (switching), 262,792 miles. Earnings (switching and terminal, $269,137.14; other, $9,200.24; express, $108.31; Fairmount Park, $12,681.93), $291,127.62. Operating expenses (including Fairmount Park, $15,752.84), $187,545.64. Net earnings, $103,581.98; add other receipts, $542.16—total, $104,124.14. Payments: Taxes, $12,000; other, $167.01—total, $12,167.01. Surplus, $91,957.13.

Financial Statement, July 1, 1901.—Capital stock ($100 shares) authorized and issued —common, $30,000,000; preferred, $21,000,000—total, $51,000,000. Funded debt outstanding consists of $26,197,500 1st mtge. 3 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due April 1, 1950, interest April 1 and Oct. 1, at the office of the Mercantile Trust Co., New York, N. Y.

Preferred stock is entitled to non-cumulative dividends to the extent of, but limited to, 4 p. c. per annum out of the surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock.

VOTING TRUST.—Both classes of stock (except such number of shares as to qualify directors) are vested for five years in the following seven voting trustees: John W. Gates, E. H. Harriman, Herman Sielcken, Geo. J. Gould, James Stillman, Louis Fitzgerald, Otto H. Kahn. The voting trustees may in their discretion deliver the stock at an earlier date.

The bonds are secured by mortgage upon all property of the Kansas City, Pittsburg and Gulf RR. Co. and its branches, extensions, terminals, equipment, and other property embraced in the reorganization as carried out, and also upon the stocks, bonds, or other securities of the Kansas City Suburban Belt RR. Co. and its constituent companies, and of the Port Arthur Channel and Dock Co. The authorized issue of bonds is $30,000,000, of which $3,802,500 are reserved for the future requirements of the company. Trustees: Mercantile Trust Co., New York, N. Y., and Selwyn C. Edgar, St. Louis, Mo.

Directors.—S. W. Fordyce, H. C. Pierce, J. S. Walsh, St. Louis, Mo.; John W. Gates, John Lambert, J. J. Mitchell, Chicago, Ill.; Edwin Gould, Geo. J. Gould, Lawrence Greer, E. H. Harriman, O. H. Kahn, New York, N. Y.; W. F. Harrity, Philadelphia, Pa.; S. R. Knott, Kansas City, Mo.

S. R. KNOTT, *President*.....Kansas City, Mo.

George J. Gould, *Vice-President*.....New York, N. Y.

Treasurer—Lawrence Greer.....New York, N. Y. | *Gen. Manager*—J. A. Edson.....Kansas City, Mo.
Sec. & Aud.—R. J. McCarty.....Kansas City, Mo. | *Gen. Counsel*—Max Pam.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

RAILROADS CONTROLLED BY THE KANSAS CITY SOUTHERN RY. CO., BUT OPERATED AS INDEPENDENT ORGANIZATIONS.

KANSAS CITY SUBURBAN BELT RR.—Brush Creek, Mo., to Kansas State Line, 13.45 m.; Union Terminal RR. (see appended statement), 5.18 m.; Kansas City and Independence Air Line (see appended statement), 5.58 m.—total, 24.21 m.; 2d track (5.61 m. owned), 6.30 m.; sidings, etc. (19.80 m. owned), 28.65 m.; total track (steel; 60 to 85 lbs.), 59.16 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 8, 1887; road completed in 1892. Consolidated, July 25, 1892, with the Consolidated Terminal Ry. Co. (See MANUAL for 1893, page 794.) The business of the company is to supply switching and terminal facilities to railroads entering Kansas City. At present the property is used by the Kansas City Southern Ry. Co., the Chicago Great Western Ry. Co., the Kansas City and Northern Connecting RR. Co., the St. Louis and San Francisco RR. Co., and the St. Joseph and Grand Island RR. Co. The company owns the entire capital stock of the Kansas City and Independence Air Line and of the Union Terminal RR. Co. This company is controlled by the Kansas City Southern Ry. Co. Rolling stock, June 30, 1900, including that of proprietary lines.—Locomotives, 18. Cars—passenger, 7; baggage, etc., 2; freight (flat, 6; coal, 27; dump, 4), 37—total, 46.

Operations, year ending June 30, 1900.—Trains run (passenger, 45,291; freight switching, 391,210; other, 7,284), 443,785 miles. Passengers carried, 5,392; carried one mile, 21,887. Earnings (passenger, $732; freight switching, $320,554; other, $189,514), $510,800. Operating expenses, $316,064. Net earnings, $194,736. Payments: Interest on bonds, $212,500; other interest, $7,539; taxes, $21,918; other items, $6,592—total, $248,549. Deficit, $53,813.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $4,750,000; funded debt (see GENERAL INDEX), $4,050,000; equipment lease warrants, $30,437; current liabilities, $946,878; interest accrued, not due, $67,202; K. C., P. & G. Reorganization Committee, $34,997—total, $9,879,604. Contra: Cost of road and equipment, $8,317,989; securities owned, $422,889; materials, etc., $46,179; cash and current assets, $276,702; equipment trusts, $30,437; K. C., P. & G. RR. Co., $107,130; receivers, K. C., P. & G. RR., $493; K. C. S. Ry. Co., $22,088; income deficit, $643,450; profit and loss, $12,247—total, $9,879,604.

Under the terms of the plan of reorganization of the Kansas City, Pittsburgh and Gulf RR. Co., outlined in the MANUAL for 1900, on page 658, nearly all of the stock and bonds of this company and of the companies controlled by it have been acquired by the Kansas City Southern Ry. Co.

PROPRIETARY RAILROADS OF THE KANSAS CITY SUBURBAN BELT RR. CO.

KANSAS CITY AND INDEPENDENCE AIR LINE.—Air Line Junc. to Independence, Mo., 5.58 m.; 2d track, 0.69 m.; sidings, 3.08 m.—total track (steel; 65 lbs.), 9.35 miles. Chartered Jan. 23, 1891; road opened March 1, 1892. Locomotives, 2. Cars (combination, 2; express box, 2), 4. Capital stock ($100 shares), $500,000; funded debt (see General Index), $300,000; unfunded debt, $25,424—total, $825,424. Contra: Cost of road and equipment, $819,144; other assets, $6,280—total, $825,424. The capital stock is owned, and the bonds are guaranteed, by the Kansas City Suburban Belt RR. Co. A. E. Stilwell, Pres.; E. L. Martin, 1st Vice-Pres.; J. McD. Trimble, 2d Vice-Pres.; Arthur C. Robinson, Sec.; J. T. Nolthenius, Treas., Kansas City, Mo. Office, Kansas City, Mo.

THE UNION TERMINAL RR.—Missouri State Line to Argentine, Kan., 5.18 m.—total track (steel; 60 to 85 lbs.), 10.95 miles. Chartered Dec. 30, 1891; road opened March 26, 1895. Locomotives, 2. Cars (passenger, 5; freight, 21), 26. Capital stock, $2,000,000; funded debt (see General Index), $2,000,000—total, representing cost, $4,000,000. The capital stock is owned, and the bonds are guaranteed, by the Kansas City Suburban Belt RR. Co. Charles A. Braley, Pres.; J. T. Nolthenius, 1st Vice-Pres. Kansas City, Mo.; F. A. Hornbeck, 2d Vice-Pres.; A. L. Howe, Treas. & Sec.; O. H. Miller, Asst. Sec., Kansas City Kan. Office, Kansas City, Kan.

Directors, K. C. S. B. RR. Co. (elected July 11, 1901).—S. R. Knott, J. A. Edson, R. J. McCarty, A. R. Dillon, Thos. R. Morrow, L. B. Moses, J. P. Gilmore, C. H. Thompson, H. B. Johnson, Kansas City, Mo. OFFICERS: S. R. KNOTT AND E. F. SWINNEY, *Receivers*; S. R. KNOTT, *Pres.*; J. A. Edson, *Vice-Pres.*; H. Visscher, *Treas.*; R. J. McCarty, *Sec.*, Kansas City, Mo. OFFICE, Kansas City, Mo.

PENNSYLVANIA RAILROAD COMPANY.

(*For map of this system, see page* 671.)

Lines of Road Owned (539.34 miles):

Filbert Street Ext.: Broad Street Sta., Philadelphia, to W. Philadelphia, Pa.	0.97	miles.
Philadelphia and Columbia RR.: West Philadelphia, Pa., to Columbia, Pa..	79.80	"
Pennsylvania RR.: Harrisburg, Pa., to Pittsburgh, Pa.....	248.25	"
Delaware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa..	7.84	"
Girard Point Branch: Hamburg Junc. to Girard Pt. and Point Breeze.....	2.06	"
Swanson Street Branch: In City of Philadelphia (for termini, see below)....	1.22	"
Schuylkill River Branch: Haverford St. to Arsenal Bridge, W. Phila., Pa....	3.19	"
Fifty-second Street Branch: 52d St. to Monticello St., W. Philadelphia, Pa.	0.14	"
Trenton Cut-off: Glenloch, Pa., to Bucks County Line, Pa.....	29.94	"
Frazer Branch: Frazer, Pa., to Zermatt, Pa	1.60	"
Lancaster Cut-off: Around Lancaster, Pa.....	2.42	"
Tyrone Branch: Tyrone, Pa., to Vail, Pa.....	3.15	"
Lilly Branch: Lilly, Pa., to Coal Mines.....	2.12	"
Ben's Creek Branch: Ben's Creek, Pa., to Coal Mines.....	1 61	"
Martin's Branch: Main Line, near Portage, Pa., to Coal Tipple.....	3.63	"
Wilmore Branch: Near Ben's Creek, Pa., to near Summerhill, Pa.....	0.22	"
Sonman Branch: Sonman, Pa., to Terminus.....	0.71	"
Summerhill Branch: Summerhill, Pa., to South Fork, Pa.....	2.05	"
Brush Creek Branch: Jeannette, Pa., to Terminus.....	0.54	"
Johnstown Branch: Near Conemaugh, Pa., to Johnstown, Pa.....	1.60	"
Alexandria Branch: Donohoe, Pa., to New Alexandria and Salem Coal Works	8.12	"
Bull Run Branch: Jeannette, Pa., to Terminus.....	0.72	"
Turtle Creek Branch: Stewart, Pa., to Export, Pa.....	10.86	"
Lyons Run Branch: Saunders, Pa., to Terminus.....	3.87	"
Manor Branch: Manor, Pa., to Claridge, Pa.....	4.30	"
Youghiogheny Branch: Irwin, Pa., to Gratztown, Pa.....	10.19	"
East Pittsburgh Branch: Stewart, Pa., to Carnegie's Union, Pa.....	5.90	"
Port Perry Branch: Brinton's, Pa., to Thomson, Pa.....	1.32	"
York Branch: Columbia, Pa., to York, Pa.....	12.88	"
Hollidaysburg Branch: Altoona to Hollidaysburg, Pa., and branch to Portage Iron Works.....	10.90	"
Morrison's Cove Branch: Hollidaysburg, Pa., to Henrietta, Pa.....	18.90	"
Martinsburg Branch: Martinsburg Junction, Pa., to Martinsburg, Pa.....	0.70	"
Bloomfield Branch: Roaring Spring, Pa., to Ore Hill, Pa.....	3.00	"
Williamsburg Branch: Williamsburg Junction, Pa., to Mount Etna, Pa.....	19.30	"
Canoe Creek Branch: Junction Williamsburg Branch to Moore's Mill.....	2.62	"
Crissinan Branch: Junction Canoe Creek Branch to Terminus.....	1.19	"
Clapper Branch: Junction Canoe Creek Branch to Terminus.....	0.76	"
Springfield Branch: Springfield Junction to Oreminea, Pa.....	8.20	"
Clover Creek Branch: Clover Creek Junction, Pa., to Terminus.	2.38	"
Indiana Branch: Blairsville Intersection, Pa., to Indiana, Pa.....	18.91	"
Tearing Run Branch: Tearing Run Junction, Pa., to Terminus.....	0.83	"
Homer and Cherry Tree Br.: Homer and Cherry Tree Jc., Pa., to Terminus.	0.45	"
Total length of lines owned by the Pennsylvania RR. Co., Dec. 31, 1900.	539.34	miles.

Lines Operated Under Contract, Penn. RR. Div. (1,267.77 m.):

River Front RR.: In City of Philadelphia, Pa.....	0.85	miles.
Trenton Cut-off RR.: (see GENERAL INDEX for statement).....	15.02	"
Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.: (see GENERAL INDEX)	52.99	"
West Chester RR.: Zermatt, Pa., to West Chester, Pa.....	5.22	"
Schuylkill and Juniata RR. (P. RR. Div. portion): see GENERAL INDEX.....	167.72	"
Downingtown and Lancaster RR.: Downingtown to Conestoga Junction, Pa.	37.58	"
Pomeroy and Newark RR.: Pomeroy, Pa., to near Newark, Del.....	26.70	"
Lancaster and Reading Narrow Gauge RR.: Lancaster to Quarryville, Pa...	15.21	"
Columbia and Port Deposit Ry.: Columbia, Pa., to Perryville, Md.....	43.21	"
York, Hanover and Frederick RR.: York, Pa., to Frederick, Md.....	55 65	"
Bedford and Bridgeport Ry.: Mt. Dallas, Pa., to Md. Line, and branch.....	49.17	"
Lewisb'g & Tyrone RR.(P.RR.Div. portion): Tyrone to Fairbrook, Pa., and brs.	27.28	"
Bald Eagle Vy. RR. (P. RR. Div. portion): Vail to Lock Haven, Pa. and brs.	83.18	"
Tyrone and Clearfield Ry.: Vail to Grampian, Pa., and branches.....	134.43	"
Tipton RR.: Tipton, Pa., to Coal Mines, Pa.....	4.44	"
Cresson and Irvona RR.: Cresson, Pa., to Irvona, Pa., and branches.....	29.54	"

Cambria and Clearfield RR.: Cresson Jc. to Glen Campbell Jc., Pa., and brs.	102.21	miles.
Ebensburg and Black Lick RR.: Ebensburg to Vintondale, Pa., and branches.	15.10	"
South Fork RR.: South Fork, Pa., to near Dunlo, Pa., and branch	12.17	"
Scalp Level RR.: Lovett, Pa., to Scalp Level, Pa., and branches	24.69	"
Western Pennsylvania RR.: Bolivar to Allegheny City, Pa., and branches	137.51	"
South West Pa. Ry.: Near Greensburg to Fairchance, Pa., and branches	135.23	"
Pittsburgh, Virginia and Charleston Ry.: (see GENERAL INDEX)	81.61	"
Monongahela and Washington RR.: Near Mon'gehela City to Ellsworth, Pa.	11.06	"
Grand Total Pennsylvania RR. Division	1,807.11	miles.
Lines operated under contract, United RRs. of New Jersey Division	467.98	"
Lines operated under contract, Philadelphia and Erie RR. Division	685.47	"
Lines operated under contract, Buffalo and Allegheny Valley Division	689.38	"
Total length of railroad lines operated by the Pa. RR. Co., Dec. 31, 1900	3,649.94	miles.
Delaware and Raritan Canal (U.N.J.RR.&C.Co): Bordentown, N. J., to New Brunswick, N. J., with feeder from Raven Rock, N. J., to Trenton, N. J.	66.00	"
Total length of all lines operated by the Pennsylvania RR. Co	3,715.94	miles.

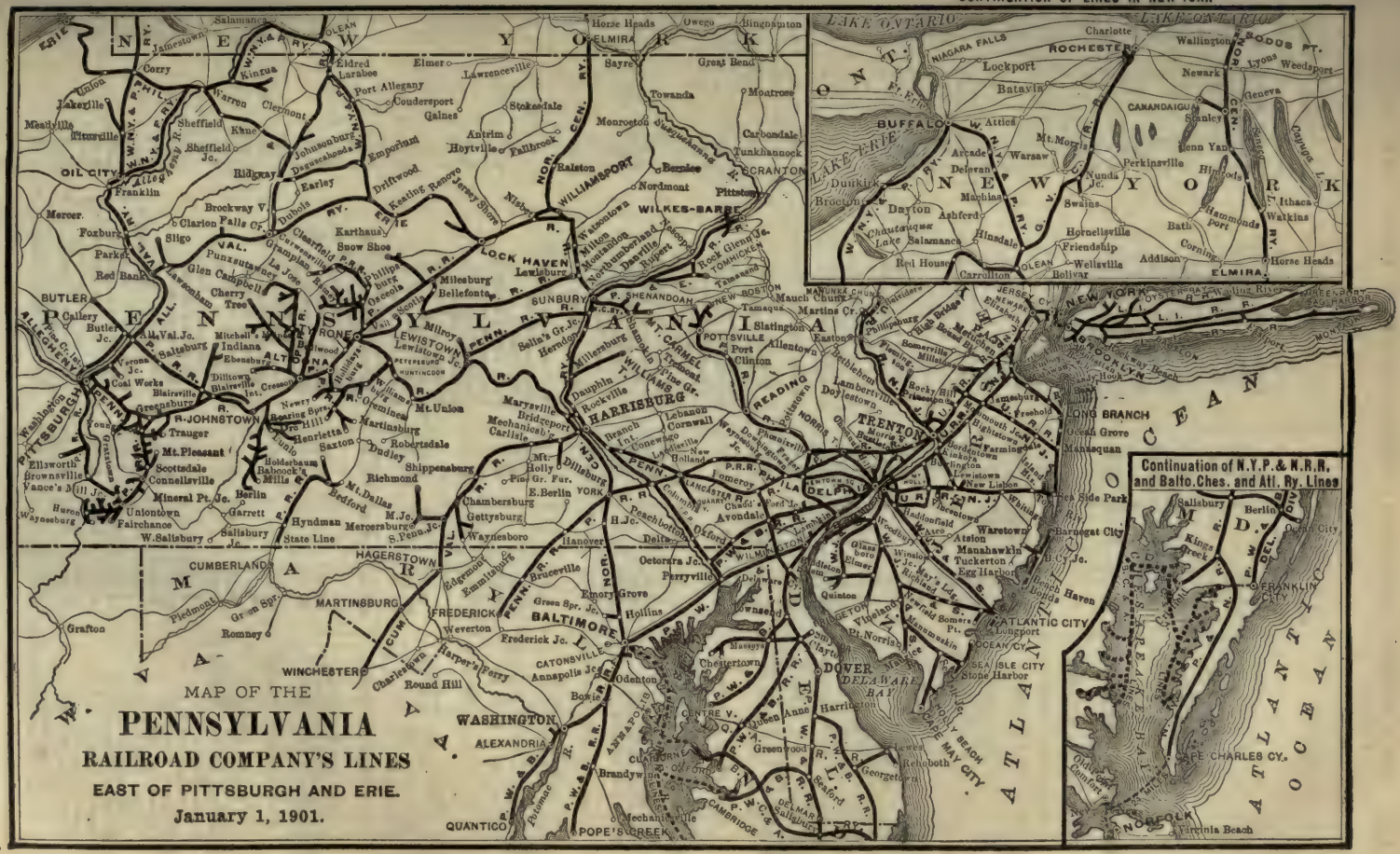
Second track on lines owned, 377.00 m.; third track owned, 264.73 m.; fourth track owned, 192.24 m.; sidings owned, 672.45 m.—total length of all track on main lines and branches owned by Penn. RR. Co., Dec. 31, 1900, 2,045.76 miles, of which 2,027.30 miles are laid with steel rails. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m. (with 1.89 m. of 2d track and 2.25 m. of sidings), is owned by this company, but operated by the Northern Central Ry. Co. (see page 715). The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, the Hudson River Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Central RR. Co. of New Jersey, the New York and Long Branch RR., 38.04 miles. The Pennsylvania RR. Co. owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Loyalsock Creek, and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec. 31, 1900, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided :

Divisions.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.			
NEW YORK DIVISION.	*M.*	*M.*	*M.*
New Jersey RR	33.52	33.52	230.94
Harsimus Branch	1.55	1.45	34.43
Centre Street Branch	1.47	1.09	4.59
New York Bay RR	2.20	.....	2.82
Passaic Branch	4.12	.....	6.49
Lister Branch	0.67	.....	0.67
Newark Bay Branch	0.16	.....	0.16
West Newark Branch	2.05	1.67	4.39
Perth Amboy & Woodb. RR.	6.40	4.67	14.48
Bonhampton Branch	1.89	.....	2.33
Millstone & N. Br'sw'k RR.	6.64	.....	7.56
United RRs	23.02	23.02	115.17
Kingston Branch	4.16	.....	4.19
Rocky Hill RR	2.38	.....	2.93
Princeton Branch	3.11	.....	7.47
Trenton Delaware Bridge	0.19	0.19	0.76
Philadelphia & Trenton RR.	26.50	26.50	133.14
Trenton Cut-off P. RR.	0.68	0.68	1.96
Bustleton RR	4.16	.....	5.66
Kensington & Tacony RR.	5.13	.....	7.52
Frankford Creek Branch.	1.76	.....	2.55
River Front RR	2.77	2.27	6.35
Commerce Street Branch	0.76	.....	2.21
Canal Street Branch	0.24	.....	0.38
Connecting Ry	6.75	6.75	52.17
Delaw. River RR. & Bridge.	4.82	4.41	9.76
Branch No. 1	0.69	.....	0.71
Branch No. 2	0.90	0.07	1.24
Branch No. 3	3.86	3.86	7.72
Phil., Bust't'n & Tr'ton RR.	3.55	.....	4.19

Divisions.	First Track.	Second Track.	Total Track.
NEW YORK DIV.—*Cont.*	*M.*	*M.*	*M.*
Fair Hill RR	0.78	.....	1.53
Phila., Ger. & Ches. H. RR.	6.75	6.74	18.35
Midvale Branch	0.85	.....	1.61
Cresheim Branch	6.27	.....	8.13
Engelside RR	0.17	.....	0.69
Total New York Division.	170.92	116.89	705.25
AMBOY DIVISION.			
Camden and Amboy RR.	61.15	26.47	191.32
Jamesburg Branch U. RRs.	5.59	5.58	13.09
Freeh. & Jamesb. Agr. RR.	27.54	0.74	35.77
Bordentown Branch U. RRs.	6.10	1.04	9.09
Colum., Kin. & Spring. RR.	10.84	.....	11.93
Florence Br. C. & A. RR.	2.17	.....	2.41
Cam. & Burl. County RR.	22.46	.....	30.22
Burl. & Mt. Holly Br.	7.15	.....	12.45
Mt. H., Lum'n & Med. RR.	5.95	.....	6.99
Vincentown Branch RR.	2.84	.....	3.39
Phila. & Long Branch RR.	46.09	.....	51.05
Brown's Mills Branch	1.80	.....	2.02
Island Heights Branch	1.18	.....	1.51
Phil. & Beach Haven RR.	12.09	.....	14.52
Barnegat RR	7.73	.....	8.67
Total Amboy Division	220.68	33.83	394.43
BELVIDERE DIVISION.			
Belvidere Delaware RR.	67.49	0.81	141.23
Martin's Creek Ry. in Penn.	0.15	.....	0.20
Martin's Creek Ry. in N. J.	0.14	.....	0.18


CONTINUATION OF LINES IN NEW YORK
MAP OF THE
PENNSYLVANIA
RAILROAD COMPANY'S LINES
EAST OF PITTSBURGH AND ERIE.
January 1, 1901.
Continuation of N.Y.P.& N.R.R. and Balto. Ches. and Atl. Ry. Lines
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
VIRGINIA
ATLANTIC OCEAN
LAKE ONTARIO
LAKE ERIE
BUFFALO
ROCHESTER
NIAGARA FALLS
ELMIRA
WILLIAMSPORT
HARRISBURG
PHILADELPHIA
TRENTON
ATLANTIC CITY
BALTIMORE
WASHINGTON
ALEXANDRIA
WINCHESTER
CUMBERLAND
PITTSBURGH
ALTOONA
JOHNSTOWN
WILKES-BARRE
SCRANTON
OIL CITY
ERIE
DOVER
DELAWARE BAY
CAPE MAY CITY
OCEAN CITY
SEA ISLE CITY
Stone Harbor
LONG BRANCH
NEW YORK
BROOKLYN
Coney Island
Rockaway Beach
Jamaica Bay
Sandy Hook
Staten Island
Newark Bay
Hudson River
East River
Long Island Sound
Delaware River
Delaware Bay
Chesapeake Bay
Cape Charles City
Norfolk
Virginia Beach
Franklin City
Ocean City
Berlin
Salisbury
Barnegat City
Manasquan
Point Pleasant
Asbury Park
Freehold
Red Bank
Matawan
Perth Amboy
Elizabeth
Jersey City
Hoboken
Weehawken
Bayonne
Staten Island
Long Island
Brooklyn
Queens
Flushing
Whitestone
Throgs Neck
Pelham Bay
Mount Vernon
Yonkers
Tarrytown
Nyack
Haverstraw
Peekskill
Newburgh
Poughkeepsie
Rhinebeck
Hudson
Albany
Troy
Schenectady
Saratoga
Glens Falls
Lake George
Lake Champlain
Plattsburg
Rouses Point
Ogdensburg
Massena
Malone
Saranac Lake
Lake Placid
Tupper Lake
Utica
Rome
Oneida
Syracuse
Auburn
Cayuga Lake
Seneca Lake
Geneva
Canandaigua
Rochester
Lockport
Niagara Falls
Buffalo
Batavia
Attica
Warsaw
Mt. Morris
Dansville
Avoca
Hornellsville
Corning
Elmira
Ithaca
Watkins Glen
Owego
Binghamton
Endicott
Johnson City
Scranton
Wilkes-Barre
Pittston
Carbondale
Honesdale
Port Jervis
Middletown
Goshen
Monroe
Suffern
Nyack
Tappan Zee
Haverstraw
Peekskill
Cortlandt
Yorktown
Mount Kisco
Bedford
Pleasantville
Mount Vernon
New Rochelle
Pelham
Port Chester
Greenwich
Stamford
Norwalk
Bridgeport
New Haven
Meriden
Hartford
Springfield
Worcester
Boston
Providence
Fall River
New Bedford
Cape Cod
Martha's Vineyard
Nantucket
Block Island
Newport
Narragansett Pier
Watch Hill
Westerly
Mystic
New London
Groton
Norwich
Willimantic
Putnam
Danielson
Thompson
Webster
Dudley
Southbridge
Spencer
Palmer
Ware
Amherst
Northampton
Holyoke
Chicopee
Springfield
Westfield
Pittsfield
North Adams
Bennington
Rutland
Burlington
Montpelier
White River Junction
Lebanon
Hanover
Claremont
Bellows Falls
Brattleboro
Keene
Nashua
Manchester
Concord
Laconia
Plymouth
Littleton
Berlin
Gorham
Portland
Biddeford
Saco
Old Orchard
Kennebunk
Portsmouth
Dover
Rochester
Somersworth
Exeter
Newburyport
Salem
Lynn
Boston
Quincy
Plymouth
Fall River
New Bedford
Taunton
Attleboro
Pawtucket
Providence
Warwick
Westerly
Stonington
Mystic
New London
Old Saybrook
Clinton
Madison
Guilford
New Haven
Milford
Stratford
Bridgeport
Fairfield
Westport
Norwalk
Darien
Stamford
Greenwich
Port Chester
Rye
Mamaroneck
New Rochelle
Pelham
Mount Vernon
Yonkers
Hastings
Dobbs Ferry
Irvington
Tarrytown
Sleepy Hollow
Ossining
Croton
Peekskill
Cortlandt
Yorktown
Somers
Mount Kisco
Bedford
Pleasantville
Chappaqua
Mount Pleasant
White Plains
North White Plains
Valhalla
Hawthorne
Elmsford
Tuckahoe
Eastchester
Bronxville
Mount Vernon
New Rochelle
Pelham
Port Chester
Greenwich
Stamford
Darien
Norwalk
Westport
Fairfield
Bridgeport
Stratford
Milford
New Haven
Guilford
Madison
Clinton
Old Saybrook
Essex
Deep River
Chester
Hadlyme
Gillette
Hamburg
Lyme
Old Lyme
Niantic
East Lyme
Waterford
New London
Groton
Mystic
Stonington
Pawcatuck
Westerly
Watch Hill
Block Island
Newport
Narragansett Pier
Wickford
Kingston
Wakefield
Peacedale
Saunderstown
Providence
Pawtucket
Central Falls
Woonsocket
Attleboro
North Attleboro
Mansfield
Foxboro
Norton
Taunton
Fall River
New Bedford
Wareham
Buzzards Bay
Falmouth
Woods Hole
Martha's Vineyard
Nantucket
Cape Cod
Hyannis
Barnstable
Yarmouth
Dennis
Harwich
Chatham
Orleans
Eastham
Wellfleet
Truro
Provincetown
Plymouth
Kingston
Duxbury
Marshfield
Scituate
Cohasset
Hingham
Weymouth
Quincy
Boston
Lynn
Salem
Beverly
Manchester
Gloucester
Rockport
Ipswich
Newburyport
Amesbury
Salisbury
Seabrook
Hampton
Rye
Portsmouth
Kittery
York
Ogunquit
Wells
Kennebunk
Old Orchard
Saco
Biddeford
Portland
Yarmouth
Freeport
Brunswick
Bath
Wiscasset
Damariscotta
Rockland
Camden
Belfast
Searsport
Bucksport
Ellsworth
Mount Desert
Bar Harbor
Northeast Harbor
Southwest Harbor
Seal Harbor
Somesville
Eastport
Lubec
Calais
St. Stephen
Milltown
Woodstock
Houlton
Presque Isle
Caribou
Fort Fairfield
Van Buren
Madawaska
Edmundston
Grand Falls
Perth
Andover
Florenceville
Centreville
Hartland
Fredericton
Oromocto
Gagetown
Minto
Chipman
Newcastle
Chatham
Loggieville
Bathurst
Campbellton
Dalhousie
Jacquet River
Atholville
Tobique
Plaster Rock
Grand Falls
Edmundston
Madawaska
Van Buren
Fort Fairfield
Caribou
Presque Isle
Houlton
Woodstock
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Yarmouth
Portland
Biddeford
Saco
Old Orchard
Kennebunk
Wells
Ogunquit
York
Kittery
Portsmouth
Rye
Hampton
Seabrook
Salisbury
Amesbury
Newburyport
Ipswich
Rockport
Gloucester
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Beverly
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Boston
Quincy
Weymouth
Hingham
Cohasset
Scituate
Marshfield
Duxbury
Kingston
Plymouth
Wareham
Buzzards Bay
Falmouth
Woods Hole
Martha's Vineyard
Nantucket
Cape Cod
Hyannis
Barnstable
Yarmouth
Dennis
Harwich
Chatham
Orleans
Eastham
Wellfleet
Truro
Provincetown

Divisions.	First Track.	Second Track.	Total Track.
Belvidere Div.—*Cont.*	*M.*	*M.*	*M.*
Flemington Branch	11.55	.....	13.01
Enterprise RR.	1.67	.....	2.47
Millham Branch U. RRs.	1.11	1.11	2.65
Total Belvidere Division.	82.11	1.92	159.74
Total U. RRs. of N.J.Div.	473.71	152.64	1,259.42
New York & Long Br. RR.	38.04	37.59	97.65
Pennsylvania RR. Div.			
Philadelphia Division.			
Filbert Street Extension	0.97	0.97	9.15
Pennsylvania RR.	79.80	79.80	397.16
Schuylkill River Branch	1.70	1.66	10.43
Delaware Extension	7.84	7.63	65.17
Swanson Street Branch	1.22	1.22	3.49
Girard Point Branch	2.06	.....	12.31
Schuylkill Riv. Br. Ext.	1.49	.....	1.65
River Front RR.	0.85	.....	1.20
Fifty-second St. Branch	0.14	0.14	0.57
Frazer Branch	1.60	.....	2.07
West Chester RR.	5.22	.....	7.12
Trenton Branch	29.94	29.94	74.31
Trenton Cut-off	15.02	15.02	36.65
Downingtown & Lanc. RR.	37.58	.....	41.15
Pomeroy & Newark RR.	26.70	.....	28.69
Lancaster Cut-off P. RR.	2.42	2.42	8.28
Lanc. & Rdg. Narrow G. RR.	15.21	.....	18.38
Harris., P., Mt. J. & L. RR.	33.85	31.24	93.91
Columbia Branch	18.15	18.15	47.22
Total Phila. Division.	281.76	188.19	858.37
Schuylkill Division.			
Schuylkill and Juniata RR.	91.44	38.42	176.99
Pencoyd Branch	1.28	.....	1.61
Phœnixville Branch	10.65	1.34	13.61
Sixth Street Branch	0.98	.....	2.58
Primrose Branch	7.49	.....	9.94
Total Schuylkill Division	111.84	39.76	204.73
Frederick Division.			
Columbia Bridge	1.11	.....	1.11
York Branch	11.77	.....	15.99
York, Hanover & Fred'k RR.	55.65	.....	63.88
Col. & Port Deposit Ry.	43.21	.....	55.71
Total Frederick Division.	111.74	.....	136.64
Middle Division.			
Harris., P., Mt. J. & L. RR.	0.99	0.99	10.89
Pennsylvania RR.	127.57	127.57	520.82
Tipton RR.	4.44	.....	5.78
Total Middle Division.	133.00	128.56	537.49
Bedford Division.			
Bedford and Bridgeport Ry.	38.70	.....	48.13
Dunning's Creek Branch	10.47	.....	11.00
Total Bedford Division.	49.17	.....	59.13
Tyrone Division.			
Tyrone Branch P. RR.	3.15	1.82	22.98
Lewisburg&T. RR.(West End)	19.90	.....	21.07
Scotia Branch	5.30	.....	6.11
Juniata Branch	2.08	.....	2.14
Bald Eagle Valley RR.	51.20	.....	64.28
Snow Shoe Branch	22.22	.....	27.15
Sugar Camp Branch	4.72	.....	5.05
Grauer Branch	2.05	.....	2.18
Bellefonte Branch	2.99	.....	5.88
Tyrone and Clearfield Ry.	49.63	7.76	75.86
Osceola Branch	0.78	.....	1.10
Moshannon Branch	11.98	4.58	20.14
Big Run Branch	2.43	.....	2.73
Mosh. & Clearfi. Branch.	8.81	.....	10.64

Divisions.	First Track.	Second Track.	Total Track.
Tyrone Div.—*Cont.*	*M.*	*M.*	*M.*
Beaver Branch	0.88	.....	1.05
Leskie Branch	1.32	.....	2.08
Barnes Branch	0.74	.....	1.11
Ednie Branch	0.34	.....	0.44
Forsyth Branch	0.39	.....	0.50
Coal Run Branch	3.96	.....	4.96
Morgan Run Branch	4.05	.....	5.54
Goss Run Branch, No. 1	1.91	.....	2.04
Goss Run Branch, No.2	1.56	.....	1.76
GossRunBranch,No.3	1.26	.....	1.26
Houtzdale Branch	0.74	.....	1.02
Amesville Branch	2.39	.....	2.98
Amesville Branch Ext.	2.08	.....	3.04
Amesville Branch, No.3	2.39	.....	2.62
Kendrick Branch	0.70	.....	1.04
Madera Branch	8.44	.....	12.63
Muddy Run Branch	3.35	.....	6.34
Smoke Run Branch	0.99	.....	1.42
Banian Branch	2.66	.....	3.35
Pine Run Extension	4.90	.....	5.55
Beulah Branch	0.54	.....	0.78
Mapleton Branch, No. 1	3.20	.....	3.83
Mapleton Branch, No. 2	2.24	.....	3.54
Mapleton Branch, No. 3	0.92	.....	1.37
Philipsburg Branch	3.49	.....	4.48
Derby Branch	1.19	.....	1.71
Graham Branch	1.58	.....	1.79
Liveright Branch	0.97	.....	1.08
Pennville Branch	1.62	.....	1.95
Total Tyrone Division.	248.04	14.16	348.57
Altoona Division.			
Pennsylvania RR.	4.94	4.94	126.69
Hollidaysburg Branch	10.90	1.20	20.10
Morrison's Cove Branch	18.90	.....	20.69
Bloomfield Branch	3.00	.....	3.74
Martinsburg Branch	0.70	.....	1.15
Williamsburg Branch	19.80	.....	24.73
Canoe Creek Branch	2.62	.....	2.76
Crissinan Branch	1.19	.....	1.20
Clapper Branch	0.76	.....	0.86
Springfield Branch	8.20	.....	10.95
Clover Creek Branch	2.38	.....	4.08
Total Altoona Division.	72.89	6.23	217.04
Pittsburgh Division.			
Pennsylvania RR.	115.74	115.74	567.75
Lilly Branch	2.12	.....	3.51
Ben's Creek Branch	1.61	.....	4.11
Sonman Branch	0.71	.....	1.34
Martin's Branch	3.63	.....	7.39
Wilmore Branch	0.22	.....	0.22
Summerhill Branch	2.03	.....	4.12
South Fork RR.	8.12	.....	15.04
Beaver Branch	4.05	.....	6.89
Scalp Level RR.	16.57	.....	19.83
Paint Creek Branch	1.64	.....	3.13
Eureka Branch No. 31	0.74	.....	1.50
Eureka Branch No. 37	1.45	.....	2.49
Eureka Branch No. 35	0.76	.....	1.72
Eureka Branch No. 36	1.00	.....	1.69
Eureka Branch No. 32	0.78	.....	1.79
Eureka Branch No. 34	0.35	.....	0.91
Curry Mill Branch	1.40	.....	1.95
Johnstown Branch	1.60	0.55	2.83
Alexandria Branch	8.12	.....	12.69
Southwest Pa. Ry.	44.79	14.32	102.81
Unity Br. S. W. P. Ry	3.88	.....	5.91
Lippincott Branch	1.64	.....	2.85
Whitney Branch	1.75	.....	3.79
Radebaugh Branch	3.95	0.85	8.17
Hempfield Branch	11.45	.....	16.61
Andrew's Run Branch	1.71	.....	2.94
Sewickley Branch	7.87	.....	8.54
Boyer Run Branch	1.82	.....	1.82
Brinker Run Branch	2.10	.....	2.24
Mammoth Branch	2.37	.....	2.64
Bessemer Branch	1.65	.....	1.73
Hunker Branch	1.21	.....	1.28
Westmoreland Branch	0.43	.....	0.43

Divisions.	First Track.	Second Track.	Total Track.
Pittsburgh Div.—*Cont.*	*M.*	*M.*	*M.*
Ruffsdale Branch	1.24	.....	1.48
Tarr Branch	0.65	.....	0.92
Stonerville Branch	1.51	.....	1.87
Scottdale Branch	1.87	.....	4.19
Overton Branch	1.24	.....	1.33
June Bug Branch	1.20	.....	1.20
Schoonmaker Branch	0.46	.....	0.46
Moorewood Branch	1.73	.....	1.76
Texas Branch	4.98	.....	5.93
Everson & Broad Ford Br.	1.92	.....	3.74
Opossum Run Branch	5.87	.....	8.89
Morrell Branch	1.18	.....	1.23
Mahoning Branch	1.12	.....	1.18
Dunbar Branch	0.38	.....	0.38
Coal Lick Run Branch	13.06	.....	16.34
Rainey Branch	2.37	.....	2.37
Buffington Branch	3.66	.....	4.40
Shamrock Branch	1.32	.....	1.32
Moser Run Branch	0.88	.....	0.88
Fairchance Branch	1.71	.....	1.97
Wynn Branch	0.26	.....	0.34
Brush Creek Branch	0.54	.....	0.54
Bull Run Branch	0.72	.....	0.97
Manor Branch	4.30	.....	8.23
Youghiogheny Branch	10.19	.....	14.37
Turtle Creek Branch	10.86	.....	13.30
Lyons Run Branch	3.87	.....	4.91
East Pittsburgh Branch	5.90	.....	6.62
Total Pittsburgh Division	344.25	131.46	933.73
Cambria & Clearfield Div.			
Cambria and Clearfield RR.	49.59	.....	62.56
Ebensburg Branch	4.81	.....	5.78
Ebensb. & Black Lick RR.	13.15	.....	15.47
Coal Pit Run Branch	1.10	.....	1.61
Shuman Run Branch	0.85	.....	1.95
Susquehanna Extension	17.61	.....	22.96
Luther Branch	0.63	.....	0.88
Sterling Branch	1.86	.....	2.32
Lantzy Branch	0.55	.....	0.80
Walnut Run Branch	2.25	.....	4.38
Porter Run Branch	1.68	.....	2.61
Gardner Run Branch	1.23	.....	1.72
Patton Branch No. 1	1.24	.....	1.99
Patton Branch No. 2	2.16	.....	4.06
Patton Branch No. 3	2.55	.....	2.75
Patton Branch No. 4	0.46	.....	0.70
Hastings Branch	5.81	.....	9.15
King's Run Branch	1.52	.....	1.73
St. Lu Branch	0.43	.....	0.65
La Jose Branch	0.55	.....	0.84
Burnside Branch	1.55	.....	2.20
McCoy's Run Branch	2.19	.....	2.89
Whitehead Branch	0.59	.....	0.59
Brady's Run Branch	0.78	.....	1.24
Glen Campbell Branch	1.46	.....	2.79
Hoover's Mill Branch	0.34	.....	0.34
Suter Branch	0.37	.....	0.54
Cresson and Irvona RR.	26.67	.....	31.28
Stevens Branch	1.52	.....	1.63
Beaver Dam Branch	0.85	.....	1.65
Hegarty Branch	0.50	.....	0.67
Total Cam. & Cl'f'd Div.	146.85	.....	190.73
West. Pennsylvania Div.			
Western Pennsylvania RR.	70.67	4.48	112.26
Sang Hollow Extension	16.49	.....	18.48
Blairsville Branch	1.50	.....	1.73
Black Legs Creek Branch	0.77	.....	0.82
Avonmore Branch	2.11	.....	2.35
Apollo Branch	1.98	.....	3.23
Leechburg Branch	2.57	.....	3.08
Schenley Branch	5.05	.....	5.61
Winfield Branch	8.47	.....	9.44
Pittsburgh Branch	27.60	27.60	85.11
Bailey's Run Branch	0.30	.....	0.72
Indiana Branch	18.91	.....	24.65
Tearing Run Branch	0.83	.....	0.90
Homer & Cherry Tree Br.	0.45	.....	0.45
Total West. Pa. Division.	157.70	32.08	268.83

Divisions.	First Track.	Second Track.	Total Track.
Monongahela Division.	*M.*	*M.*	*M.*
Pittsb., Va. & Charleston Ry.	53.20	52.03	182.03
Pittsb. & White Hall Br.	1.73	.....	2.52
Monon. Riv. & Sts. Run Br.	0.78	.....	1.83
Port Perry Branch P. RR.	1.32	1.31	4.33
McKeesport & Bessemer Br.	1.52	.....	2.86
Peters Creek Branch	2.58	.....	2.89
Monongahela and Washington RR.	11.06	.....	11.35
Redstone Branch	16.56	.....	22.60
Brownsville Branch	1.00	.....	1.00
Vance's Mill Branch	2.91	.....	3.50
Bute Run Branch	1.33	.....	1.64
Total Monongahela Div.	93.99	53.34	236.55
Total Pa. RR. Division.	1,751.23	593.78	3,991.81
Buffalo and Allegheny Valley Div.			
Buffalo Division.			
Union Terminal RR.	2.30	1.63	33.88
Western N. Y. & Penn. Ry.	118.42	10.12	184.26
McKean and Buffalo RR.	22.31	.....	29.02
Total Buffalo Division	143.03	11.75	247.16
Rochester Division.			
Genesee Valley Canal RR.	98.54	.....	120.74
Genesee Vy. Term. RR.	2.46	.....	7.70
Rochester, N.Y. & Penn. RR	12.00	.....	12.80
Total Rochester Division	113.00	.....	141.24
Chautauqua Division.			
Western N. Y. & Penn. Ry., Buffalo, N. Y., to Oil City, Pa.	136.28	.....	168.52
Lakeville Branch	8.48	.....	9.93
Pioneer Branch	8.90	.....	11.90
Western N. Y. & Penn. Ry., Oil City to Irvineton, Pa.	50.19	0.78	63.38
Western N. Y. & Penn. Ry., Warren, Pa., to Olean, N. Y.	60.05	.....	79.23
Kinzua Ry.	14.04	.....	15.36
Bradford Ry.	2.51	.....	4.13
Kinzua Valley RR.	10.00	.....	11.51
Olean, Bradford and Warren Ry.	2.29	.....	3.15
Total Chautauqua Div.	292.74	0.78	367.11
River Division.			
Allegheny Valley Ry.	132.50	20.06	256.48
Indian Run Branch	1.31	.....	2.17
Plum Creek Branch	6.80	.....	9.22
Total River Division	140.61	20.06	267.87
Low Grade Division.			
Allegheny Valley Ry.	109.70	.....	151.10
Brookville Ry.	13.13	.....	13.90
Sligo Branch A. V.	10.20	.....	10.96
Total Low Grade Division	133.03	.....	175.96
Total Buffalo & Allegh'y Vy. Div.	822.41	32.59	1,199.34
Phila. & Erie RR. Div.			
Western Division.			
Philadelphia and Erie RR.	94.00	12.92	184.15
Total Western Division	94.00	12.92	184.15
Middle Division.			
Philadelphia and Erie RR.	102.19	22.59	190.54
Johnsonburg RR.	19.69	.....	26.25
Straight Creek Br., J. RR.	4.20	.....	7.13

Divisions.	First Track.	Second Track.	Total Track.
Middle Division—*Cont.*	*M.*	*M.*	*M.*
Ridgway and Clearfield RR.	27.23	.....	37.41
Susquehanna and Clearfield RR.	22.78	.....	25.19
Three Runs Br. S. & C. RR.	2.11	.....	2.84
Total Middle Division...	178.20	22.59	289.54
Eastern Division.			
Philadelphia and Erie RR ...	91.37	52.85	195.62
Tangascootac Branch....	3.59	.....	3.59
Williamsport & Linden Br.	7.39	.....	9.12
Williamsport Lumber Br.	1.93	.....	3.75
Canal Branch.....	4.40	.....	5.76
Bald Eagle Valley RR.....	9.45	.....	10.85
Lewisb. & Tyr. RR. (E. End)	57.60	.....	66.03
Lewisburg Bridge.....	0.24	.....	0.24
Total Eastern Division..	175.97	52.85	294.96

Divisions.	First Track.	Second Track.	Total Track.
Sunbury Division.	*M.*	*M.*	*M.*
Schuylkill and Juniata RR...	108.39	5.22	173.70
Newport Branch.....	4.69	.....	6.83
Morea Branch.....	1.00	.....	1.91
Shenandoah Branch.....	4.98	.....	6.34
Girardville Branch.....	2.54	.....	3.65
Total Sunbury Division..	121.60	5.22	192.43
Lewistown Division.			
Schuylkill and Juniata RR ..	55.88	.....	74.38
Total Lewistown Division	55.88	.....	74.38
Total Phila. & Erie RR. Div.	625.65	93.58	1,035.46

The following is a recapitulation of the mileage of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1900:

General Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Co. Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
United Railroads of New Jersey Div.	473.71	152.64	88.37	86.38	458.32	1,259.42
New York and Long Branch RR.....	38.04	37.59	.....	.....	22.02	97.65
Pennsylvania RR. Division.....	1,751.23	593.78	293.85	207.23	1,145.72	3,991.81
Buffalo and Allegheny Valley Div....	822.41	32.59	.....	.....	344.34	1,199.34
Philadelphia and Erie RR. Division..	625.65	93.58	.....	.....	316.23	1,035.46
Northern Central Railway Lines.....	390.71	142.55	2.38	2.40	235.73	773.77
Phila., Wil. and Baltimore RR., etc...	670.30	174.70	23.27	10.27	252.19	1,130.73
West Jersey and Seashore RR. Lines.	329.64	96.05	1.29	.....	89.90	516.88
Grand Total Miles of Tracks.....	5,101.69	1,323.48	409.16	306.28	2,864.45	10,005.06

There was an increase of 872.64 m. of line and 1,420.42 m. of track during 1900.

History.—Chartered April 13, 1846; construction begun in July, 1847; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work) and the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1857 and the latter leased in 1861. (See Manual for 1892, page 834.)

Rolling Stock, Dec. 31, 1900.—Locomotives (passenger, 470; freight, 1,184; shifting, 235), 1,889. Cars owned as follows:

Passenger Train Cars.		Freight Cars.		Service Cars.	
Passenger	1,072	Box	11,925	Cabin	55
Passenger—Second Class.....	76	Refrigerator	752	Tool and Block	118
Parlor	6	Stock	1,929	Snow-plows	3
Dining	14	Gondolas	32,607	Snow Sweepers	1
Passenger-Baggage	206	Four-Wheel Cabin	890	Derrick	76
Passenger-Baggage-Mail.....	12	Tank Cars (Green Line).....	625	Stone and Wood Trucks, and Flat Cars	1,123
Baggage-Mail	56	Box (Empire Line).....	3,995	Hand Cars	786
Baggage and Express.....	116	Refrigerator (Empire Line)....	60	Hand Trucks	1,069
Baggage-Express.....	151	Rack (Empire Line)..	1		
Refrigerator-Express	11				
Postal	55				
Dynamometer	1				
Passenger (Elec. Motor) B. & Mt. H. T. RR.	1				
Total Passenger Train Cars.	1,779	Total Freight Cars	52,784	Total Service Cars	3,231

The foregoing statement embraces only the equipment absolutely owned by the company, and therefore does not include 27,601 freight cars, with a capacity of 1,016,600 tons, leased under various Car Trusts and under the Equipment Trust Gold Loan.

There are also 633 4-wh. coal dump cars in use at coaling stations and other points on the company's lines, which are not included in the car equipment shown on page 674.

Statement of rolling stock Pennsylvania RR. System for twelve years ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900
Locomotives	1,343	1,385	1,435	1,503	1,805	1,803	1,803	1,803	1,803	1,803	1,848	1,889
Cars—Passenger and Emigrant	1,155	1,183	1,244	1,322	1,379	1,388	1,388	1,286	1,386	1,386	1,386	1,386
Cars—Baggage, Mail, etc.	218	235	250	291	333	374	374	379	379	394	393	393
Cars—Freight, Box	9,233	9,546	12,053	13,288	13,288	14,313	14,313	15,610	15,615	16,113	16,730	16,733
Cars—Freight, Stock	1,419	1,419	2,929	2,929	2,929	2,929	2,929	1,929	1,929	1,929	1,926	1,929
Cars—Freight, Gondola	15,755	15,596	19,122	21,087	22,292	22,888	23,209	23,959	29,254	31,992	32,591	32,607
Cars—Freight, Coal												
Cars—Freight, Caboose	582	628	696	734	734	757	782	782	782	782	815	800
Cars—Oil, Tank	1,114	1,110	1,096	1,092	1,088	1,084	1,045	1,029	1,010	755	625	625
Cars—Marl	144	80	10	9	9	.....	.....	.....	.....	.....	.....	.....
Cars—Freight, Service	2,281	2,485	2,632	2,692	2,755	3,081	3,088	3,088	3,139	3,156	3,159	3,231
Cars—Owned by Car Trust Cos., etc.	33,411	35,170	35,413	41,300	42,176	40,644	41,127	44,334	38,798	41,808	49,391	54,065

NOTE.—In the preceding statement the figures for the years 1889 to 1892 inclusive, include the equipment of the United RRs. of New Jersey, and for the other years covered by the table they take in all three divisions.

Floating Stock, Dec. 31, 1900.—Steam ferryboats, 14; tugboats, 33; steam lighters, 3; barges, 86; flat scows, 30; dump scows, 4; car floats, 66; canal barges, 25; dredgers, 3—total, 264.

Operations, etc., by divisions, for the year ending Dec. 31, 1900:

	Pennsylvania RR. Division.	United RRs. of N. J. Division.	Phila. & Erie RR. Division.	Buffalo and Allegheny V'y Division (Aug. 1 to Dec. 31).	Total.
Miles of Railroad Operated	1,807.11	465.98	685.47	689.38	3,647.94
Train Mileage—Passenger	9,035,185	5,849,754	1,349,634	831,038	17,065,611
Freight	18,185,459	2,859,574	2,784,628	1,106,479	24,936,140
Other	15,072,575	4,786,364	1,730,559	840,473	2,429,971
Total Engine Mileage	42,293,219	13,495,692	5,864,821	2,777,990	64,431,722
Passengers Carried	21,402,972	17,065,019	2,167,233	1,287,345	41,922,569
Passengers Carried One Mile	450,715,976	389,849,818	45,598,973	32,033,835	918,198,602
Tons of Freight Moved	64,439,342	*22,199,048	18,175,650	4,657,226	109,471,266
Tons of Freight Moved One Mile	8,726,462,614	†1,242,445,139	1,579,541,859	394,208,182	11,942,657,794
	$	$	$	$	$
Earnings—Passenger	9,180,256 07	8,248,467 21	1,062,979 35	637,933 27	19,129,635 90
Freight	42,070,575 49	12,971,693 56	7,129,510 65	2,218,672 81	64,390,452 51
Mail	1,000,465 36	425,411 66	74,164 24	37,343 37	1,537,384 63
Express	897,926 22	803,539 67	84,175 33	31,717 53	1,817,358 75
Miscellaneous	324,268 62	223,297 78	31,186 58	13,420 50	592,173 48
Rents	360,845 18	347,912 08	42,661 36	24,532 26	775,950 88
Delaware and Raritan Canal	.....	296,871 06	.....	.....	296,871 06
Total Earnings	53,834,336 94	23,317,193 02	8,424,677 51	2,963,619 74	88,539,827 21
Expenses—Maintenance of Way, etc.	6,834,244 67	2,632,495 94	1,183,012 92	641,796 27	11,291,549 80
Maintenance of Equipment	9,276,700 88	2,398,326 52	1,295,599 99	525,369 88	13,495,997 27
Conducting Transportation	16,891,181 74	10,733,641 78	2,673,257 01	1,048,631 02	31,346,711 55
General Expenses	1,213,576 87	263,959 01	111,953 07	43,653 29	1,633,142 24
Delaware and Raritan Canal	.....	331,805 16	.....	.....	331,805 16
Total Expenses	34,215,704 16	16,360,228 41	5,263,822 99	2,259,450 46	58,099,206 02
Net Earnings	19,618,632 78	6,956,964 61	3,160,854 52	704,169 28	30,440,621 19
Gross Earnings per Mile	29,790 29	47,320 78	12,290 37	4,298 96	23,923 96
Operating Expenses per Mile	18,933 94	32,426 32	7,679 14	3,277 51	15,583 86
Net Earnings per Mile	10,856 35	14,894 46	4,611 23	1,021 45	8,340 10
Expenses to Earnings	63.56 p. c.	69.93 p. c. / 111.77 p.c.	62.48 p. c.	76.24 p. c.	65.62 p. c.
Earnings per Passenger per Mile	2.037 c.	1.872 c.	2.331 c.	1.991 c.	1.980 c.
Expenses per Passenger per Mile	1.496 c.	1.346 c.	1.938 c.	1.800 c.	1.465 c.
Profit per Passenger per Mile	0.541 c.	0.526 c.	0.393 c.	0.191 c.	0.515 c.
Earnings per Ton per Mile	0.482 c.	1.061 c.	0.451 c.	0.563 c.	0.540 c.
Expenses per Ton per Mile	0.315 c.	0.807 c.	0.277 c.	0.427 c.	0.364 c.
Profit per Ton per Mile	0.167 c.	0.254 c.	0.174 c.	0.136 c.	0.176 c.

* Including 623,751 tons on Delaware and Raritan Canal. † Including 19,986,584 tons moved one mile on Delaware and Raritan Canal.

General Income Account, All Lines, years ending December 31, 1900 and 1899.

Receipts.	1900	1899
	$	$
Net Earnings from Operations (as above)	30,440,621 19	22,578,351 31
To which add:		
Interest from Investments of Penn. RR. Co.	5,781,297 30	4,739,506 15
Interest on Securities of United New Jersey RR. & Canal Co., and other Income	245,187 57	253,884 29
Interest on branch and other roads for Use of Equipment	390,732 31	384,034 40
Interest General Account	.....	87,538 59
Profits from Sundry Acc'ts	73,928 31	64,320 14
Total Income	36,931,766 68	28,107,634 88

Disbursements.	1900	1899
	$	$
Rentals, Leased and Operated Roads, etc	12,224,520 34	11,320,448 82
Interest on Funded Debt	4,267,538 73	4,265,505 39
Int. on Stock Allotment	172,502 68	.....
Int. on Mtge. & Ground R'nts.	149,366 75	131,558 49
Interest Car Trusts	939,901 38	640,387 23
Interest General Account	566,779 40	.....
Sinking Fund, Equip. Trust and Gold Loan	136,400 00	136,400 00
Taxes of Penn. RR. Co.	1,121,723 86	981,637 29
Payments account joint guaranty with No. Cent. Ry. Co. on lines north of Elmira and Miscellaneous Acc'ts	75,502 83	144,226 67
Total Payments	19,654,235 97	17,620,163 80
Net Income	17,277,530 71	*10,487,470 99

* For purposes of comparison, this sum should be increased by $1,006,331.09, the amount charged in 1899 against the income of the United RRs. of New Jersey Division for extraordinary expenditures thereon, before carrying its surplus earnings into the general income account, whereas in 1900 the entire surplus income of that division is carried into the general income account, and the extraordinary expenditures on that division appear with those of the main line in the item of $6,540,785.34.

Net Income, year ending Dec. 31, 1900, as per preceding statement $17,277,530 71

From which the following amounts were deducted:

Payment to the Trust of Oct., 1878, for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co., or Issued or Guaranteed by the Pennsylvania Co.	$103,340 55	
Pennsylvania RR. Co.'s Consolidated Mortgage Bonds, Sinking Fund Account	402,690 00	
EXTRAORDINARY EXPENDITURES.		
Amount Expended in Revision of Grades and Alignment, Additional Tracks, Extension of Piers, Yards, Station, and Other Terminal Facilities, Improvement of Bridges, Abolition of Grade Crossings, and Other Improvements	6,540,785 34—	7,046,815 89
Balance		$10,230,714 82
Out of which was paid a Cash Dividend of 6 p. c.		8,781,170 75
Balance Transferred to Extraordinary Expenditure Fund to Complete Work Already Authorized in Revising Grades and Alignment and other Improvements		$1,449,544 07
Amount to credit of Profit and Loss, Dec. 31, 1899		$22,380,733 60
Profit Realized from Sale of Securities, Payment of Past Due Coupons, and Adjustment of Old Claims	$3,957,175 66	
Deduct: Amount Transferred to Extraordinary Expenditure Fund	$1,550,455 93	
Deduct: Amounts Advanced to Coal and Other Companies, and Amounts Charged Off in Reduction of Value of Securities	2,302,149 04—	3,852,604 97— 104,570 69
Balance to credit of Profit and Loss, Dec. 31, 1900		$22,485,304 29

Income Accounts, all corporations east of Pittsburgh and Erie owned, operated, or controlled by, or affiliated in interest with, the Pennsylvania Railroad System for the year ending Dec. 31, 1900:

Companies East of Pittsburgh and Erie Operated Directly.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income (*i*).	Int. & other Charges, including Extraord. Expend. Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
	M.	$	$	$	$	$	$	$	$	$	$
Pennsylvania RR. (*a*)	613.42	42,204,533 06	26,484,553 91	15,719,979 15		24,707,246 34	15,926,075 59	8,781,170 75	8,781,170 75		
Har., Ports., Mt. Joy & Lanc. RR.					127,330 02	133,165 62	44,285 97	88,879 65	82,778 50	*S.* 6,101 15	
West Chester RR.					12,964 90	12,964 90	4,714 90	8,250 00	8,250 00		
Schuylkill and Juniata RR. (*b*)	289.32	2,477,122 94	1,545,371 27	931,751 67	931,751 67	932,003 47	375,761 28	556,242 19	247,080 00	*S.* 309,162 19	
Pennsylvania Schuylkill V'y RR. (*c*)		807,306 32	596,743 56	210,562 76	210,562 76	210,562 76	160,443 54	50,119 22		*S.* 50,119 22	
Sunbury and Lewistown Ry. (*c*)		364,703 04	170,998 55	193,704 49	109,364 30	113,322 12	26,730 16	86,591 96	48,000 00	*S.* 38,591 96	
Sunb'y, Hazleton & Wilkesb. Ry. (*c*)		246,595 89	126,827 11	119,768 78	119,768 78	119,768 78	66,254 62	53,514 16	50,000 00	*S.* 3,514 16	*P.* 84,340 19
North and West Branch Ry. (*c*)		396,652 80	211,543 44	185,109 36	185,109 36	193,203 18	55,433 19	137,769 99	60,000 00	*S.* 77,769 99	
Nescopec RR. (*c*)		24,078 44	18,810 96	5,267 48	5,267 48	5,267 48	4,918 02	349 46		*S.* 349 46	
Downingtown and Lancaster RR.	37.58	90,555 90	82,087 52	8,468 38	8,468 38	8,468 38	15,916 67	*D.* 7,448 29		*D.* 7,448 29	
Pomeroy and Newark RR.	26.70	51,310 61	53,114 43	(*h*) 1,803 82		*D.* 1,803 82	1,097 02	*D.* 2,900 84		*D.* 2,900 84	*L.* 1,803 82
Lanc. & Reading Narrow Gauge RR.	15.21	56,568 92	56,070 26	498 66	498 66	498 66	1,868 31	*D.* 1,369 65		*D.* 1,369 65	
Columbia and Port Deposit Ry.	43.21	463,107 37	233,841 59	229,265 78	229,265 78	229,265 78	85,588 07	143,677 71	50,000 00	*S.* 93,677 71	
York, Hanover and Frederick RR.	55.65	169,547 58	174,341 45	(*h*) 4,793 87		*D.* 4,793 87	14,315 97	*D.* 19,109 84		*D.* 19,109 84	*L.* 4,793 87
Bedford and Bridgeport Ry.	49.17	263,173 34	215,884 34	47,289 00	47,289 00	47,289 00	91,465 77	*D.* 44,176 77		*D.* 44,176 77	
Lewisburg and Tyrone RR.	85.12	170,098 66	137,941 74	32,156 92	32,156 92	32,156 92	20,602 62	11,554 30		*S.* 11,554 30	
Bald Eagle Valley RR.	92.63	652,351 97	443,456 63	208,895 34	261,870 42	268,059 55	41,251 96	226,807 59	140,625 00	*S.* 86,182 59	*L.* 52,975 08
Tyrone and Clearfield Ry.	134.43	624,930 35	484,079 45	140,850 90	117,685 62	117,685 62	57,685 62	60,000 00	(*k*) 50,000 00	*S.* 10,000 00	*P.* 23,165 28
Tipton RR.	4.44										
Cresson and Irvona RR.	29.54	73,268 84	57,420 71	15,848 13	15,848 13	15,848 13	22,162 85	*D.* 6,314 72		*D.* 6,314 72	
Cambria and Clearfield RR.	102.21	457,403 38	313,052 28	144,351 10	144,351 10	144,351 10	119,809 79	24,541 31		*S.* 24,541 31	
Ebensburg and Black Lick RR.	15.10	59,386 18	36,419 28	22,966 90	22,966 90	22,966 90	9,748 71	13,218 19		*S.* 13,218 19	
South Fork RR.	12.17	152,914 16	77,357 15	75,557 01	75,557 01	75,557 01	71,453 13	4,103 88		*S.* 4,103 88	
Scalp Level RR.	24.69	225,641 80	119,174 04	106,467 76	106,467 76	106,467 76	66,981 52	39,486 24		*S.* 39,486 24	
Western Pennsylvania RR.	137.51	2,069,150 42	1,307,309 15	761,841 27	300,103 07	300,103 07	193,603 07	106,500 00	106,500 00		*P.* 461,738 20
South West Pennsylvania Ry.	135.23	1,424,956 29	1,078,410 40	346,545 89	346,545 89	364,059 17	214,069 17	149,990 00	149,990 00		
Pittsb., Virginia and Charleston Ry.	81.61	2,347,859 52	1,410,062 02	937,797 50	937,797 50	953,553 91	689,492 91	264,061 00	264,061 00		
Monongahela & Washington RR. (*d*)	11.06	4,175 51	7,251 13	(*h*) 3,075 62		*D.* 3,075 62	846 01	*D.* 3,921 63		*D.* 3,921 63	*L.* 3,075 62
Philadelphia and Erie RR.	304.87	5,824,626 46	3,677,966 41	2,146,660 05	2,146,660 05	2,153,341 86	2,011,972 56	141,369 30		*S.* 141,369 30	
Susquehanna and Clearfield RR.	24.89	10,051 86	15,516 64	(*h*) 5,464 78		*D.* 5,464 78	14,581 85	*D.* 20,046 63		*D.* 20,046 63	*L.* 5,464 78
Ridgway and Clearfield RR.	27.23	171,176 07	97,554 06	73,622 01	57,725 40	57,725 40	28,265 40	29,460 00	29,460 00		*P.* 15,896 61
Johnsonburg RR.	19.69	53,403 76	36,965 65	16,438 11	16,438 11	16,438 11	13,534 29	2,903 82		*S.* 2,903 82	
United New Jersey RR. and Canal Co. (*e*)	199.05 RR.'s 66.00 Canal.	20,454,570 95	14,142,917 63	6,311,653 32	4,092,619 35	4,337,806 92	1,968,579 35	2,369,227 57	(*k*) 2,124,040 00		*P.* 2,429,287 44
		296,871 06	331,805 16	(*h*) 34,934 10							
Pennsylvania Annex.	1.00	107,906 65	99,245 92	8,660 73	8,660 73	8,660 73	722 04	7,938 69	10,000 00	*D.* 2,061 31	
Perth Amboy and Woodbridge RR.	6.40	183,123 41	122,520 48	60,602 93	60,602 93	60,602 93	9,290 19	51,312 74	22,840 00	*S.* 28,472 74	
Millstone and New Brunswick RR.	6.64	9,100 89	16,099 17	(*h*) 6,998 28		*D.* 6,998 28	951 39	*D.* 7,949 67		*D.* 7,949 67	*L.* 6,998 28
Rocky Hill RR. and Transport. Co.	6.54	24,492 24	11,504 89	12,987 35	1,222 00	1,222 00	100 00	1,122 00	(*k*) 1,122 00		*P.* 11,765 35
Belvidere Delaware RR.	82.11	1,221,499 54	840,048 73	381,450 81	381,450 81	381,450 81	199,086 54	182,364 27	62,650 00	*S.* 119,714 27	
Bustleton RR.	4.16	8,761 64	20,580 47	(*h*) 11,818 83		*D.* 11,818 83	673 02	*D.* 12,491 85		*D.* 12,491 85	*L.* 11,818 83
Phila., Germant. and Chestn. H. RR.	13.87	196,798 83	136,254 91	60,543 92	60,543 92	60,543 92	67,930 82	*D.* 7,386 90		*D.* 7,386 90	
Delaware River RR. and Bridge.	10.27	226,512 17	58,440 53	168,071 64	168,071 64	168,071 64	59,744 66	108,326 98	52,000 00	*S.* 56,326 98	
Freehold and Jamesb. Agricult. RR.	27.54	170,306 69	147,951 20	22,355 49	22,355 49	22,359 85	35,329 95	*D.* 12,970 10		*D.* 12,970 10	

INCOME ACCOUNTS (*Continued*).

COMPANIES EAST OF PITTSBURGH AND ERIE OPERATED DIRECTLY.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income (*i*).	Int. & other Charges, including Extraord. Expend. Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
	M.	$	$	$	$	$	$	$	$	$	$
Columb., Kinkora and Springf'd RR.	10.84	23,522 68	22,792 95	829 73	829 73	829 73	10,612 12	*D.* 9,782 39	.....	*D.* 9,782 39	.....
Philadelphia and Long Branch RR.	49.07	100,834 80	141,731 77	(*h*) 40,896 97	.....	*D.* 40,896 97	45,115 23	*D.* 86,012 20	.....	*D.* 86,012 20	*L.* 40,896 97
Philadelphia and Beach Haven RR.	12.09	8,079 05	20,764 99	(*h*) 12,685 94	.....	*D.* 12,685 94	1,180 67	*D.* 13,866 61	.....	*D.* 13,866 61	*L.* 12,685 94
Camden and Burlington County RR.	29.61	277,488 42	235,136 21	(*h*) 42,352 21	37,415 50	37,415 50	14,500 00	22,915 50	(*k*) 22,915 50	.....	*P.* 4,936 71
Vincentown Branch RR.	2.84	3,366 19	3,588 77	(*h*) 222 58	900 00	900 00	.....	900 00	(*k*) 900 00	.....	*L.* 1,122 58
Mt. Holly, Lumbert. and Medf. RR.	5.95	3,857 81	8,844 63	(*h*) 4,986 82	2,903 00	2,903 00	25 00	2,878 00	(*k*) 2,703 00	*S.* 175 00	*L.* 7,889 82
Allegheny Valley Ry. (*b*)	260.51	1,610,942 20	1,048,117 39	562,824 81	562,824 81	562,834 42	456,753 84	106,080 58	.....	*S.* 106,080 58	.....
Western N. Y. and Penn. Ry. (*b*)	548.77	1,675,040 55	1,420,735 09	254,305 46	254,305 46	277,051 03	376,745 67	*D.* 99,694 64	.....	*D.* 99,694 64	.....
W. N. Y. & P. Ry. (op. by P. Co.) (*b*)	67.32	114,164 70	91,419 13	22,745 57	22,745 57	.....	.....	.....	.....	.....	.....
Totals (*g*)	3,715.94	88,539,827 21	58,099,206 02	30,440,621 19	12,224,520 34	.....	.....	.....	.....	.....	(*j*) *P.* 2,881,604 19

(*a*) Including River Front RR. and Trenton Cut-off RR. (*b*) Includes mileage and operations of the Pennsylvania Schuylkill Valley RR., Sunbury and Lewistown Ry., Sunbury, Hazleton and Wilkesbarre Ry., North and West Branch Ry., and Nescopec RR., from June 1 to Dec. 31. (*c*) From Jan. 1 to May 31. (*d*) From June 21 to Dec. 31. (*e*) Including Philadelphia and Trenton, River Front, Kensington and Tacony, Connecting, Engelside, New York Bay and Fair Hill RRs., and Trenton Delaware Bridge Co. (*f*) From Aug. 1 to Dec. 31. (*g*) These totals do not include the figures of New Castle Branch of the Western New York and Pennsylvania Ry.; operated by the Pennsylvania Co. (*h*) Excess of operating expenses over gross earnings. (*i*) Includes "other income" for the following companies: Pennsylvania RR., $9,127,562.11; Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., $5,835.60; Schuylkill and Juniata RR., $251.80; Sunbury and Lewistown RR., $3,957.82; North and West Branch Ry., $8,093.82; Bald Eagle Valley RR., $6,189.13; Southwest Pennsylvania Ry., $17,513.28; Pittsburgh, Virginia and Charleston Ry., $15,756.41; Philadelphia and Erie RR., $6,681.81; United New Jersey RR. and Canal Co., $245,187.57; Freehold and Jamesburg Agricultural RR., $4.36; and Allegheny Ry., $9.61. (*j*) The net profit from operations of the various subsidiary lines is included in the amount shown in this statement as "other income" of the Pennsylvania RR. Co. (*k*) Dividends guaranteed by Proprietary Company.

Statement of earnings, expenses, net earnings, and rentals for ten fiscal years, all lines operated directly:

YEAR.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to Penn. RR. Co.
		$	$	$	$	$
1891	2,573.46	67,426,840 81	45,947,444 02	21,479,396 19	10,482,132 76	10,997,263 43
1892	2,657.57	68,841,844 76	48,819,361 30	20,022,483 46	10,228,271 91	9,794,211 55
1893	2,723.75	66,375,223 83	46,996,017 28	19,379,206 55	9,971,695 64	9,407,510 91
1894	2,737.07	58,704,284 58	40,363,746 57	18,340,538 01	8,956,440 95	9,384,097 06
1895	2,741.42	64,627,178 72	44,510,656 31	20,116,522 41	8,896,061 39	11,220,461 02
1896	2,787.46	62,096,502 66	43,459,326 91	18,637,175 75	8,824,163 09	9,813,012 66
1897	2,813.35	64,223,113 15	43,257,626 59	20,965,486 56	9,718,430 42	11,247,056 14
1898	2,821.71	65,603,737 95	44,510,015 85	21,093,722 10	10,315,771 90	10,777,950 20
1899	2,847.44	72,922,984 95	50,344,633 64	22,578,351 31	11,320,448 82	11,257,902 49
1900	3,715.94	88,539,827 21	58,099,206 02	30,440,621 19	12,224,520 34	18,216,100 85

Companies East of Pittsburgh and Erie Operated under their own Organizations and Subsidiary Lines.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'v'd by Subsidiary Company.	Gross Income (d).	Int. and other Charges, including Extraordinary Expend. Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
	M.	$	$	$	$	$	$	$	$	$	$
Phila., Wilmington and Baltimore RR.—For the year ending Oct. 31, 1900:	125.08	5,615,871 39	3,774,640 12	1,841,231 27	.....	2,347,133 04	(e) 1,519,778 54	827,354 50	27,354 50	.....	.....
Including: Junction RR.	.....	.....	.....	.....	53,590 59	53,590 59	38,590 59	15,000 00	15,000 00	.....	.....
Including: South Chester RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Including: Elkton & Middlet. RR. of Cecil Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore and Potomac RR.	93.20	2,415,347 81	1,599,329 14	816,018 67	816,018 67	825,740 65	791,812 58	33,928 07	.....	S. 33,928 07	.....
Washington Southern Ry.	37.85	475,739 13	324,198 32	151,540 81	151,540 81	152,252 45	65,659 78	86,592 67	.....	S. 86,592 67	.....
Phila. & Balt. Cent. RR. (inc. Chest. Cr. RR.)	80.37	885,755 05	752,370 71	133,384 34	133,384 34	156,126 31	171,319 48	D. 15,193 17	.....	D. 15,193 17	.....
Philadelphia and Delaware County RR.	11.89	16,243 72	21,147 46	(e) 4,903 74	.....	D. 4,903 74	9,750 94	D. 14,654 68	.....	D. 14,654 68	L. 5,093 67
Delaware RR.	224.38	1,646,660 34	1,112,440 97	534,219 37	534,219 37	561,434 01	230,893 29	330,540 72	179,227 50	S. 151,313 22	.....
Delaware, Maryland and Virginia RR.	97.53	268,914 36	204,773 38	64,140 98	64,140 98	64,140 98	48,189 54	15,951 44	.....	S. 15,951 44	.....
Totals	670.30	11,324,531 80	7,788,900 10	3,535,631 70	1,752,894 76	.....	.....	.....	.....	.....	(e) L. 5,093 67
West Jersey and Seashore RR.	329.64	3,378,606 69	2,459,972 69	918,634 00	.....	942,029 78	(e) 560,972 18	381,057 60	253,807 50	S. 127,250 10	.....
Delaware River RR. (a)	.....	17,296 40	17,470 16	(e) 173 76	.....	D. 173 76	2,963 25	D. 3,137 01	.....	D. 3,137 01	L. 173 76
Cooper's Point and Philadelphia Ferry	1.00	59,637 26	58,110 23	1,527 03	1,527 03	1,527 03	204 97	1,322 06	.....	S. 1,322 06	.....
Kensington and New Jersey Ferry	1.00	34,916 96	20,627 80	14,289 16	14,289 16	14,289 16	47 75	14,241 41	5,661 00	S. 8,580 41	.....
Totals	331.64	3,490,457 31	2,556,180 88	934,276 43	15,816 19	.....	.....	.....	.....	.....	(e) L. 173 76
Northern Central Ry.	148.24	5,253,749 89	3,546,488 57	1,707,261 32	.....	2,444,449 03	1,760,416 03	684,033 00	684,033 00	.....	.....
Elmira and Lake Ontario RR.	99.61	774,716 05	727,076 27	47,639 78	47,639 78	47,639 78	74,222 72	D. 26,582 94	.....	D. 26,582 94	L. 26,582 94
Lykens Valley RR.	19.29	101,601 28	66,601 36	34,999 92	34,999 92	.....	.....	.....	.....	.....	.....
Elmira and Williamsport RR.	75.50	1,173,652 34	883,285 54	290,366 80	196,403 87	200,949 36	141,069 97	59,879 39	(f) 60,000 00	D. 120 61	P. 93,962 93
Shamokin Valley and Pottsville RR.	38.42	541,692 03	274,085 74	267,606 29	229,992 24	230,251 84	177,825 24	52,426 60	(f) 52,167 00	S. 259 60	P. 37,614 05
Totals	381.06	7,845,411 59	5,497,537 48	2,347,874 11	509,035 81	.....	.....	.....	.....	.....	(e) P. 104,994 04
Cumberland Valley RR.	82.20	883,622 31	648,046 34	235,575 97	.....	250,360 19	50,824 91	199,535 28	142,228 00	S. 57,307 28	.....
Cumberland Valley and Martinsburg RR.	33.65	62,492 22	58,304 07	4,188 15	4,188 15	4,654 65	3,120 89	1,533 76	.....	S. 1,533 76	.....
Mont Alto RR.	18.20	43,145 62	40,977 71	2,167 91	2,167 91	2,519 91	795 10	1,724 81	.....	S. 1,724 81	.....
Southern Penn. Ry. and Mining Co.	21.40	30,696 64	28,616 26	2,080 38	2,080 38	2,497 60	722 21	1,775 39	.....	S. 1,775 39	.....
Dillsburg and Mechanicsburg RR.	7.70	16,817 87	16,527 19	290 68	290 68	290 68	6,290 68	D. 6,000 00	.....	D. 6,000 00	.....
Totals	163.15	1,036,774 66	792,471 57	244,303 09	8,727 12	.....	.....	.....	.....	.....	.....
Allegheny Valley Ry. (b)	.....	1,935,086 52	1,368,545 90	566,540 62	.....	573,592 40	675,141 34	D. 101,548 94	.....	D. 101,548 94	.....
Baltimore, Chesapeake and Atlantic Ry. (c)	87.66	626,914 92	481,205 70	145,709 22	.....	151,196 82	68,747 51	82,449 31	.....	S. 82,449 31	.....
Philadelphia and Camden Ferry	1.00	422,186 71	229,060 69	193,126 02	.....	201,197 42	32,207 77	168,989 65	143,200 00	S. 25,789 65	.....
Pennsylvania Canal Co.	179.00	45,110 00	49,866 73	(e) 4,756 73	.....	D. 4,756 73	136,832 25	D. 141,588 98	.....	D. 141,588 98	.....
Totals	.....	3,029,298 15	2,128,679 02	900,619 13	.....	.....	.....	.....	.....	.....	.....
Coal Companies:											
Lykens Valley Coal Co.	.....	952,928 96	995,170 36	(e) 42,241 40	.....	D. 40,981 40	49 41	D. 41,030 81	.....	D. 41,030 81	.....
Mineral RR. and Mining Co.	.....	1,856,143 19	1,779,888 89	76,254 30	.....	76,414 39	250 00	76,164 39	.....	S. 76,164 39	.....
Summit Branch Coal Co.	.....	915,566 71	1,026,356 69	(e) 110,789 98	.....	D. 110,789 98	102,629 87	D. 213,419 85	.....	D. 213,419 85	.....
Susquehanna Coal Co.	.....	3,126,344 96	3,211,115 47	(e) 84,770 51	.....	D. 64,299 10	209,389 57	D. 273,688 67	.....	D. 273,688 67	.....
Totals	.....	6,850,983 82	7,012,531 41	(e) 161,547 59	.....	.....	.....	.....	.....	.....	.....
Manor Real Estate and Trust Co.	.....	184,168 43	17,675 44	166,492 99	.....	170,258 49	94,575 46	75,683 03	.....	S. 75,683 03	.....

(a) From Jan. 1 to April 30. (b) From Jan. 1 to July 31. From Sept. 1, 1899, to Aug. 31, 1900. (c) Excess of operating expenses over gross earnings. (d) Includes other income for the following companies: Philadelphia, Wilmington and Baltimore RR., $559,492.36; Baltimore and Potomac RR., $9,721.98; Washington Southern Ry., $711.64; Philadelphia and Baltimore Central RR., $22,741.97; Delaware RR., $27,214.64; West Jersey and Seashore RR., $23,395.78; Northern Central Ry., $737,187.71; Elmira and Williamsport RR., $4,545.49; Shamokin Valley and Pottsville RR., $259.60; Cumberland Valley RR., $14,784.22; Cumberland Valley and Martinsburg RR., $466.50; Mont Alto RR., $352; Southern Pennsylvania Ry. and Mining Co., $417.22; Allegheny Valley Ry., $7,051.78; Baltimore, Chesapeake and Atlantic Ry., $5,487.60; Philadelphia and Camden Ferry, $8,071.40; Lykens Valley Coal Co., $1,260; Mineral RR. and Mining Co., $160.09; Susquehanna Coal Co., $20,471.41; Manor Real Estate and Trust Co., $3,765.50. (e) The net profit from the operation of the various subsidiary lines is included in the amount shown in this statement as "other income" of the respective proprietary companies, and any net loss from such operation is included in the amount shown as "Interest and other charges, etc.," of such proprietary company. (f) Dividends guaranteed by Proprietary Company.

Statement showing earnings, expenses, and rentals of all lines operated directly by the Pennsylvania RR. Co. from 1865 to 1900, inclusive:

Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	$	$	$	$		$	$	$	$
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41	1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,337 02
1868	20,037,747 67	13,697,035 75	1,186,647 34	5,154,064 60	1886	50,379,077 00	32,619,594 61	8,935,245 73	8,824,236 66
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99	1887	55,671,313 18	37,086,584 80	9,136,177 95	9,448,550 38
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78	1888	58,172,077 66	39,331,153 14	9,608,649 23	9,232,275 29
1871	22,262,100 58	14,296,696 68	1,202,040 33	6,763,363 57	1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,467 70
1872	36,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1890	66,202,259 83	44,980,554 67	10,421,046 00	11,425,642 30
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,927,362 68	1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,264 43
1874	37,386,427 27	22,357,349 59	6,230,864 26	8,798,213 42	1892	68,841,844 76	48,819,361 30	10,223,271 91	9,794,211 55
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54	1893	66,375,223 83	46,996,017 28	9,971,695 64	9,407,510 91
1876	36,891,060 99	22,081,229 34	6,308,828 92	8,501,002 73	1894	58,704,284 58	40,363,746 57	8,956,440 95	9,384,097 06
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1895	64,627,178 72	44,510,656 31	8,896,061 39	11,220,461 02
1878	31,636,724 58	18,468,993 71	5,994,433 17	7,173,307 70	1896	62,096,502 66	43,459,326 91	8,824,163 09	9,813,012 66
1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86	1897	64,223,113 15	43,257,626 59	9,718,430 42	11,247,056 14
1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39	1898	65,603,737 95	44,510,015 85	10,315,771 90	10,777,950 20
1881	44,121,182 83	26,709,809 93	7,116,391 18	10,297,981 72	1899	72,922,984 95	50,344,633 64	11,320,448 82	11,257,902 49
1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65	1900	88,539,827 21	58,099,206 02	12,224,520 34	18,216,100 85

The combined operations of the anthracite coal properties controlled by the Pa. RR. Co. for seven years were as follows:

	Gross Earnings.	Operating Expenses.	Excess of Expenses.	Other Receipts.	Gross Income.	Deductions.	Balance, Deficit.
	$	$	$	$	$	$	$
1894	7,070,457 59	7,280,287 63	209,830 04	302,964 22	93,134 18	421,643 95	328,509 77
1895	6,517,751 57	7,058,486 96	540,735 39	380,648 62	*d.* 160,086 77	377,940 92	538,027 69
1896	5,947,486 94	6,226,920 19	279,433 25	324,498 93	45,065 68	336,206 90	291,141 22
1897	6,206,714 75	6,409,772 61	203,057 86	289,619 44	86,561 58	331,293 91	244,732 33
1898	6,209,831 45	6,474,540 89	264,709 44	260,672 90	*d.* 4,036 54	186,976 30	191,012 84
1899	5,547,852 46	5,729,275 83	181,423 37	21,752 72	*d.* 159,670 65	295,818 23	455,488 88
1900	6,850,983 82	7,012,531 41	161,549 59	21,891 50	*d.* 139,656 09	312,318 85	451,974 94

Statement showing the gross earnings, expenses, net earnings, rentals, profits or losses of all railroads of the Pennsylvania RR. Co. system for the year ending Dec. 31, 1900:

Companies East of Pittsburgh and Erie.	Gross Earnings.	Net Earnings.	Other Income.	Gross Income.	Interest, Rentals, Dividends, other Charges Including Extraordinary Expenses.	Surplus or Deficit.	Increase or Decrease as Compared with 1899.
	$	$	$	$	$	$	$
Pennsylv. RR. Co..	88,539,827 21	30,440,621 19	6,491,145 49	36,931,766 68	36,931,766 68	.....	*D.* 1,087,058 71
*P., W. & B. RR. Co.	11,324,531 80	3,535,631 70	559,492 36	4,095,124 06	4,095,124 06	.....	*D.* 233,424 02
W. J. & Sea. RR. Co.	3,490,457 31	934,276 43	23,395 78	957,672 21	830,422 11	127,250 10	*I.* 61,010 27
North. Cent. Ry. Co.	7,845,411 59	2,347,874 11	632,193 67	2,980,067 78	2,980,067 78	.....	*D.* 247,810 11
Cumb. Vy. RR. Co..	1,036,774 66	244,303 09	14,784 22	259,087 31	193,491 63	65,595 68	*I.* 21,023 07
Indep. Cos., East...	3,029,298 15	900,619 13	20,610 78	921,229 91	1,056,128 87	*D.* 134,898 96	*I.* 2,898 53
Cos. East, Total 1900	115,266,300 72	38,403,325 65	7,741,622 30	46,144,947 95	46,087,001 13	67,946 82	*D.* 1,489,158 03
Cos. East, Total 1899	98,295,267 89	30,038,234 31	6,573,408 96	36,611,643 27	35,064,538 42	1,547,104 85	.....
Increase.....	16,971,032 83	8,365,091 34	1,168,213 34	9,533,304 68	11,022,462 71	*D.* 1,489,158 03	.....
Cos. West of Pittsburgh and Erie.							
Pennsylvania Co...	25,407,562 28	7,401,598 59	2,316,008 06	9,717,606 65	8,598,004 60	1,119,602 05	*D.* 27,229 17
P., C., C & S. L. Ry. Co.	22,264,923 73	5,757,609 70	241,170 39	5,998,780 09	5,451,037 58	547,742 51	*D.* 369,341 80
Gr. Rap. & In. Ry. Co.	3,376,182 36	759,372 25	.....	759,372 25	733,777 14	25,595 11	*D.* 150,330 52
Indep. Cos., West..	6,609,769 69	1,753,650 29	68,582 83	1,822,233 12	1,450,595 73	371,637 39	*I.* 152,070 78
Cos. West, Total 1900	57,658,438 06	15,672,230 83	2,625,761 28	18,297,992 11	16,233,415 05	2,064,577 06	*D.* 394,930 00
†Cos. W'st, Total 1899	54,103,820 33	15,637,477 42	2,223,997 75	17,861,475 17	15,401,967 40	2,459,507 77	.....
Increase.....	3,554,617 73	34,753 41	401,763 53	436,516 94	831,447 65	*D.* 394,930 71	.....
Grand Total, 1900.	172,924,738 78	54,075,556 48	10,367,383 58	64,442,940 06	62,320,416 18	2,122,523 88	*D.* 1,884,088 74
Grand Total, 1899.	152,399,088 22	45,675,711 73	8,797,406 71	54,473,118 44	50,466,505 82	4,006,612 62	.....
Increase.....	20,525,650 56	8,399,844 75	1,569,976 87	9,969,821 62	11,853,910 36	*D.* 1,884,088 74	.....

* For the year ending Oct. 31, 1900. † Includes, for proper comparison, result of operations of Wheeling Bridge and Terminal Ry. (now Wheeling Terminal Ry.), July 1 to Dec. 31, and New Castle Branch, Western New York and Pennsylvania Ry., Aug. 1 to Dec. 31, 1900.

Note.—The Terre Haute and Indianapolis RR. and the Terre Haute and Peoria RR. being operated by a receiver, their operations are excluded.

Statement of operations, traffic and revenues Pennsylvania RR. Division for seven years:

	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad.....	1,668.06	1,672.41	1,695.09	1,712.60	1,723.01	1,760.37	1,807.11
Train Miles.....	30,285,556	34,706,425	32,718,889	32,981,548	35,164,633	39,992,394	42,293,219
Passenger *.....	8,384,000	8,736,087	8,684,341	8,635,760	8,132,191	8,465,362	9,035,185
Freight *.....	21,329,507	24,531,788	22,633,601	22,995,587	15,519,646	17,487,589	18,185,459
Distributing.....	571,969	1,438,550	1,398,947	1,350,201	11,512,796	14,039,443	15,072,575
Passengers Carried.....	17,213,157	17,968,292	18,014,779	17,061,650	18,275,569	19,887,703	21,402,972
Passenger Mileage.....	322,023,897	343,197,137	343,269,927	332,252,125	369,543,736	415,784,992	450,715,976
Freight (tons) Moved...	36,566,929	46,545,093	42,161,635	47,630,820	51,550,639	61,526,176	64,439,342
Coal and Coke.....	20,330,639	26,799,052	23,241,573	26,144,830	28,325,618	33,386,356	36,690,041
Freight (ton) Miles.....	5,037,778,228	6,036,462,519	5,558,485,412	6,248,596,176	6,833,638,350	8,109,571,545	8,726,462,614
	$	$	$	$	$	$	$
Passenger Earnings....	6,641,525	6,886,689	6,927,838	6,628,149	7,290,246	8,247,582	9,180,256
Mail Earnings.....	957,523	967,554	970,602	970,092	971,440	983,261	1,000,465
Express Earnings.....	646,283	771,559	715,785	715,194	753,648	822,632	897,926
Freight Earnings.....	26,101,280	30,472,735	28,190,849	29,702,220	29,651,949	33,223,609	42,070,575
Other Receipts.....	725,814	500,464	556,511	561,713	609,512	630,299	685,114
Gross Earnings.....	35,072,425	39,500,001	37,361,585	38,577,369	39,276,795	43,907,383	53,834,337
Gross Expenses.....	23,220,038	26,032,873	25,354,541	24,832,012	25,744,563	29,566,133	34,215,704
Net Earnings.....	11,852,387	13,566,128	12,007,044	13,745,356	13,532,232	14,341,249	19,618,633
Gross Earnings per Mile	21,025 88	23,677 81	22,041 00	22,525 61	22,795 45	25,159 52	29,790 29
Gross Expenses per Mile	13,920 39	15,566 08	14,957 64	14,499 59	14,941 62	16,941 79	18,933 94
Net Earnings per Mile..	7,105 49	8,111 73	7,083 42	8,026 02	7,853 83	8,217 73	10,856 35
Expenses to Earnings..	66.21 p. c.	65.74 p. c.	67.86 p. c.	64.37 p. c.	65.55 p. c.	67.34 p. c.	63.56 p. c.

* For the years 1898, 1899, and 1900 train mileage represents mileage of freight and passenger trains only—all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

Statement showing passengers, mileage, earnings, expenses and averages on passenger business on all railroads operated directly by the Pa. RR. Co. from 1865 to 1900, inclusive:

Year.	Miles of Railroad.	Passengers Carried.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
	Miles.	*No.*	*Miles.*	$	*Cents.*	$	*Cents.*	*Cents.*
1865....	856.00	3,611,086	232,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1866....	887.00	3,368,983	162,395,880	4,681,191 66	2.883	4,101,409 41	2.526	0.357
1867 ...	890.00	3,983,028	147,540,084	4,256,343 52	2.885	3,966,942 03	2.689	0.196
1868....	896.00	4,376,498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.544	0.164
1869...	915.00	4,880,401	169,772,834	4,304,101 45	2.535	3,718,659 28	2.190	0.345
1870....	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1871....	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.029	0.567
1872....	1,530.00	13,967,690	361,676,659	9,637,166 69	2.665	6,915,345 64	1.912	0.753
1873....	1,574.00	15,057,153	372,048,475	9,887,634 75	2.658	7,613,540 51	2.046	0.612
1874....	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	1.715	0.888
1875....	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1876....	1,690.00	18,363,366	623,208,759	12,817,473 64	2.057	6,572,572 70	1.055	1.002
1877....	1,782.00	13,007,832	298,752,730	6,940,498 97	2.323	5,326,087 97	1.783	0.540
1878....	1,782.00	12,792,305	292,725,524	6,759,426 43	2.309	5,013,723 42	1.713	0.596
1879....	1,872.00	13,602,401	314,260,989	7,085,949 36	2.255	5,370,228 17	1.709	0.546
1880....	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1881....	1,956.00	18,985,409	446,316,555	9,602,768 67	2.152	7,207,500 69	1.615	0.537
1882....	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	1.663	0.586
1883....	2,102.16	23,081,858	505,180,481	11,605,253 42	2.297	8,215,365 70	1.626	0.671
1884....	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	1.621	0.637
1885....	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1886....	2,387.77	31,090,271	576,906,276	12,194,830 84	2.114	9,292,592 61	1.611	0.503
1887...	2,412.34	35,785,769	657,362,557	13,968,909 51	2.125	10,363,715 40	1.577	0.548
1888....	2,435.72	38,168,374	681,684,854	14,259,507 77	2.092	10,517,506 83	1.543	0.549
1889....	2,456.07	40,189,893	727,312,725	15,140,342 75	2.082	11,106,425 34	1.527	0.555
1890....	2,500.72	43,810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1891....	2,573.46	44,810,727	795,098,618	16,331,444 85	2.054	12,725,352 33	1.600	0.545
1892....	2,657.57	46,648,572	843,819,609	16,709,533 94	1.980	13,332,046 93	1.580	0.400
1893....	2,723.75	44,135,320	813,652,864	16,264,101 22	1.999	12,884,347 53	1.584	0.415
1894....	2,737.07	38,596,160	693,010,056	13,703,799 46	1.977	10,961,541 83	1.582	0.395
1895....	2,741.42	37,452,437	712,072,950	13,909,506 33	1.953	11,331,489 73	1.591	0.362
1896....	2,721.46	36,170,220	699,799,213	13,744,556 70	1.964	11,070,381 51	1.582	0.382
1897....	2,747.35	34,997,524	693,279,336	13,506,671 28	1.948	10,729,968 01	1.548	0.400
1898....	2,755.71	35,962,566	745,962,679	14,410,746 46	1.932	10,688,916 33	1.433	0.499
1899....	2,803.81	38,029,922	823,304,623	16,010,831 80	1.945	11,753,978 56	1.428	0.517
1900....	3,647.94	41,922,569	918,198,602	18,181,081 77	1.980	13,453,457 86	1.465	0.515

Statement showing tonnage, mileage, earnings, expenses and averages on freight business on all railroads operated directly by the Pennsylvania RR. Co. from 1865 to 1900, inclusive:

Year.	Miles of Railroad.	Tons Moved.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
	Miles.	*No.*	*Miles.*	$	*Cents.*	$	*Cents.*	*Cents.*
1865....	856.00	3,090,681	452,183,478	12,377,490 68	2.715	10,610,867 32	2.347	0.368
1866 ...	887.00	4,001,455	579,839,073	13,453,592 72	2.320	10,625,075 12	1.832	0.488
1867....	890.00	4,501,232	646,231,881	13,464,201 69	2.083	9,974,596 36	1.544	0.539
1868....	896.00	5,518,729	806,376,652	14,983,779 28	1.858	9,712,567 62	1.204	0.654
1869....	915.00	6,294,066	927,714,156	15,439,739 81	1.664	10,602,820 27	1.143	0.521
1870....	927.00	7,041,688	1,014,652,970	15,252,314 90	1.503	9,971,625 98	0.983	0.520
1871....	1,028.00	8,404,334	1,244,328,216	16,852,662 82	1.354	10,777,144 98	0.866	0.488
1872....	1,530.00	13,246,456	1,629,613,645	23,797,237 02	1.460	16,181,517 88	0.993	0.467
1873....	1,574.00	15,647,509	1,870,537,537	26,987,820 76	1.443	18,286,725 39	0.978	0.465
1874....	1,599.00	15,604,922	1,916,591,690	24,715,418 15	1.290	15,554,650 70	0.812	0.478
1875....	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1876....	1,690.00	17,064,953	2,221,739,198	21,132,560 23	0.951	14,657,083 29	0.660	0.291
1877....	1,782.00	16,382,268	2,086,659,438	21,149,389 38	1.014	12,834,226 82	0.615	0.399
1878....	1,782.00	17,597,447	2,368,330,428	21,961,447 75	0.927	12,752,696 07	0.538	0.389
1879....	1,872.00	22,867,162	2,974,925,881	24,500,960 21	0.824	14,287,532 62	0.480	0.344
1880....	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490,054 88	0.540	0.378
1881....	1,956.00	30,895,376	3,631,829,468	31,128,521 00	0.857	18,773,389 24	0.517	0.340
1882....	2,047.03	34,181,016	3,911,845,087	34,205,596 31	0.874	21,685,852 22	0.554	0.320
1883....	2,102.16	35,684,662	4,059,970,201	35,764,506 82	0.881	22,807,493 84	0.562	0.319
1884....	2,267.81	36,632,571	4,134,657,237	33,242,301 60	0.804	21,399,835 67	0.518	0.286
1885 ...	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1886....	2,387.77	42,833,499	4,584,355,908	34,033,877 39	0.755	22,566,360 73	0.492	0.263
1887....	2,412.34	50,033,297	5,214,900,569	33,080,823 85	0.730	25,912,845 49	0.497	0.233
1888....	2,435.72	55,703.046	5,796,816,928	40,175,773 83	0.693	27,944,386 20	0.482	0.211
1889. ..	2,456.07	58,373,489	6,170,513,980	42,302,176 16	0.686	29,182,838 01	0.473	0.213
1890....	2,500.72	66,648,730	6,994,332,633	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1891....	2,573.46	66,500,209	7,081,702,979	46,650,184 10	0.659	32,333,057 68	0.457	0.202
1892....	2,657.57	71,120,736	7,582,760,849	47,460,452 77	0.626	34,479,972 67	0.455	0.171
1893....	2,723.75	69,129,790	7,426,109,131	45,606,999 25	0.614	33,211,201 34	0.447	0.167
1894....	2,737.07	63,972,269	6,902,828,482	40,412,551 20	0.585	28,630,373 98	0.415	0.170
1895....	2,741.42	77,598,378	8,152,343,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166
1896....	2,721.46	72,322,609	7,707,883,205	43,500,713 00	0.564	31,521,301 55	0.409	0.155
1897....	2,747.35	78,927,656	8,535,158,008	45,770,174 10	0.536	31,498,826 46	0.369	0.167
1898....	2,755.71	84,220,747	9,214,565,495	45,939,773 48	0.499	32,744,026 12	0.355	0.144
1899....	2,803.81	100,054,226	10,895,512,708	51,395,733 16	0.473	37,376,428 18	0.344	0.129
1900....	3,647.94	108,847,515	11,922,671,210	64,390,452 51	0.540	43,395,526 62	0.364	0.176

Statement showing operated mileage of the Pennsylvania RR. Division, and the operations of the same, together with the amount of stock and bonds of the company, for ten years ending Dec. 31, 1900:

Years.	RR. Operated.	Passenger Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Passengers Carried.	Passengers Carried One Mile.	Average per Mile.		
								Earnings.	Expenses.	Profit.
	M.	$	$	$	$	*No.*	$	*Cts.*	*Cts.*	*Cts.*
1891.....	1,511	8,405,280	41,110,519	26,284,106	14,826,413	20,725,790	389,308,585	2.159	1.654	0.505
1892	1,591	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	417,933,732	2.047	1.656	0.391
1893.....	1,647	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	410,061,500	2.068	1.618	0.450
1894	1,668	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	322,023,897	2.062	1.723	0.339
1895.....	1,672	6,886,689	39,599,001	26,032,873	13,566,128	17,968,292	343,197,137	2.007	1.643	0.364
1896.....	1,695	6,927,838	37,361,585	25,354,541	12,007,044	18,014,779	343,269,927	2.018	1.614	0.374
1897.....	1,713	6,628,149	38,577,369	24,832,013	13,745,356	17,061,656	332,252,125	1.995	1.622	0.373
1898.....	1,723	7,290,246	39,276,794	25,744,563	13,532,231	18,275,569	369,543,736	1.973	1.432	0.541
1899.....	1,745	8,247,582	43,907,382	29,566,133	14,341,249	19,887,703	415,784,992	1.984	1.414	0.570
1900.....	1,807	9,180,256	53,834,337	34,215,704	19,618,633	21,402,972	450,715,976	2.037	1.496	0.541

DIVIDENDS.—Since 1856 the Pennsylvania RR. Co. has paid cash dividends in every calendar year. The average yearly rate of dividends during the past 45 years is over 7 p. c. and resulted in the disbursement of over $200,000,000. Prior to 1856 interest at the rate of 6 p. c. per annum was paid on all stock subscription installments with the approval of the board of directors and the stockholders, and under authority conferred by the Legislature of the State of Pennsylvania. The dividends paid upon the capital stock in 1899 amounted to

5 p. c., and in addition thereto an allotment of 10 p. c. of the capital stock was declared, to which the stockholders were entitled to subscribe at par. In May, 1900, a cash dividend of 2½ p. c. was declared, and in Nov., 1900, a cash dividend of 2½ p. c., also an extra cash dividend of 1 p. c. (See GENERAL INDEX for 8-year dividend table.)

CAPITAL STOCK.

The amount of capital stock outstanding on Dec. 31, 1899, was $129,305,500, but under resolutions of the board of directors adopted Dec. 13, 1899, Feb. 28, 1900, and March 28, 1900, authority was given to increase it by $22,394,500, making the authorized capital stock on Dec. 31, 1900, 3,034,000 shares, of a par value of $50 a share, a total par value of $151,700,000. Since then the authorized capital stock has been increased to 5,034,000 shares of $50 each, a total par value of $251,700,000, the issue of which has been duly authorized by the Legislature of the Commonwealth of Pennsylvania and by the stockholders and board of directors of the company. For the registration of the capital stock the American Exchange National Bank, of No. 128 Broadway, New York City, has been appointed registrar in that city, and the Girard Trust Co., of Philadelphia, Pa., has been appointed registrar in the latter city, taking effect Dec. 1, 1900. Each share of stock entitles the holder thereof to one vote at any meeting of the stockholders, or at the annual election for directors, provided such stock has been held sixty days preceding such meeting or election. The stock is listed on both the New York and Philadelphia Stock Exchanges.

On and after July 1, 1901, the outstanding capital stock was increased to $202,200,800, an additional $50,500,800 (part of the $100,000,000 of new stock authorized as above) having been issued to provide the necessary funds for paying off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches, and for other corporate purposes.

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground rents, Dec. 31, 1900, was $88,633,536.41.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was increased by the sum of $48,210, owing to the fact that the sinking fund for the issue of £1,000,000 sterling of these securities made in 1895, became operative during the year. Of the bonds, $30,000 were purchased and cancelled, and this reduction in the funded debt appears in the balance sheet on page 689. The remainder of the sum was placed to the credit of the trustees of the sinking fund for investment under the terms of the mortgage. Their report shows the amount of $7,011,544.73, in securities and cash, in the fund for the redemption of the bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the year. The total amount purchased and cancelled to Dec. 31, 1900, was, therefore, $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral trust loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding, Dec. 31, 1900, was $9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during the year, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

Securities of Other Corporations.

The entire cost of the securities of other corporations held by the company Dec. 31, 1900, was $164,965,438.20. The direct revenue received therefrom during the year was $5,781,297.30, which amounted to 3½ p. c. upon the cost thereof.

Car Trusts.

The outstanding certificates of Series "K" of the Pennsylvania Equipment Trust having matured during the year, were paid and cancelled. This series covered 1,000 box cars subleased to the Pennsylvania Co., and 500 long gondolas subleased to the Philadelphia, Wilmington and Baltimore RR. Co., representing in all 1,500 cars and a total cost of $887,000, but under the terms of these subleases the final payments to the Pennsylvania RR. Co. will not be made until Nov. 1, 1901.

A further issue of Car Trust securities was made, consisting of $7,764,000 of certificates of Series "C," "D," "E," "F," "G," "H," "I," and "K," Pennsylvania Car Trust, bearing interest at the rate of 3½ p. c. per annum. There will thus be furnished for the Pennsylvania RR. Co. 1,069 gondolas, 4,000 box cars, and 500 steel gondolas; for the Allegheny Valley Ry. Co., 150 gondolas and 100 box cars; for the Pennsylvania Co., 1,000 long gondolas and 800 steel gondolas; and for the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., 1,000 long gondolas and 200 steel gondolas; an aggregate of 8,819 cars.

The Car Trust Series in existence at the beginning of the year were:

Pennsylvania Equipment Trust, Series K.
Pennsylvania Rolling Stock Trust, Series A, B, C, D, E, F, G, H, I, and K.
Pennsylvania Car Trust, Series A, B, and $236,000 of Series C.

Those issued during the year were:

Pennsylvania Car Trust, balance of Series C, and Series D, E, F, G, H, I, and K.

The total amount of certificates issued under the said series of the above Car Trusts was $20,887,000 00

The payments made on account of the above certificates during the year were as follows:

	Total Payments.	Payments on Account of Interest.	Balance Applied to Redempt'n of Certificates.
	$	$	$
By The Pennsylvania RR. Co.	1,449,001 38	355,441 71	1,093,559 67
By The Philadelphia, Wilmington and Baltimore RR. Co.	27,678 84	1,196 28	26,482 56
By The Northern Central Ry. Co.	27,365 08	9,038 83	18,326 25
By Allegheny Valley Ry. Co	36,721 94	6,896 36	29,825 58
By Pennsylvania Co.	161,884 12	49,696 68	112,187 44
By Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	145,716 92	57,187 42	88,529 50
By Toledo, Peoria and Western Ry. Co.	23,995 97	5,906 97	18,089 00
Total	1,872,364 25	485,364 25	1,387,000 00
Payments Made on Account of the Principal of these Certificates Prior to Jan., 1900			3,900,000 00
Total Payments made on Account of the Principal of Existing Series of Car Trusts			5,287,000 00
Amount of Car Trust Certificates Outstanding Dec. 31, 1900			$15,600,000 00

Issued for cars as follows:

	Cars.	Bal. of Cost.
Pennsylvania RR. Co	22,564	$10,994,684 16
Assigned and Subleased.		
Northern Central Ry. Co.	270	164,936 25
Allegheny Valley Ry. Co.	400	268,430 17
Pennsylvania Co	2,400	2,183,072 60
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co	2,710	1,826,075 82
Toledo, Peoria and Western Ry. Co	326	162,801 00
Total	28,670	$15,600,000 00

Owing to the heavy demands for equipment growing out of the prosperous condition of the manufacturing and other industries of the country, it has been necessary to make further

provision in this direction. A new car trust has therefore been created, to be known as the Pennsylvania Equipment Trust, and an issue of $5,000,000 of its certificates authorized to be made in the early part of 1901.

Statement of freight business of the Pennsylvania RR. Division for ten years :

Years.	Freight Earnings.	Tonnage Mileage.	Per Ton Mile.			Total Tonnage.
			Earnings.	Expenses.	Net.	
	$		Cents.	Cents.	Cents.	
1891	30,480,294	5,038,809,843	0.605	0.394	0.211	37,999,392
1892	31,375,255	5,494,581,323	0.571	0.394	0.177	41,871,149
1893	29,307,131	5,284,654,957	0.555	0.389	0.166	38,919,612
1894	26,101,280	5,037,778,228	0.518	0.351	0.167	36,566,929
1895	30,472,735	6,036,462,519	0.505	0.338	0.167	46,545,093
1896	28,190,849	5,558,485,412	0.507	0.355	0.152	42,161,635
1897	29,702,220	6,248,596,176	0.475	0.311	0.164	47,630,820
1898	29,651,949	6,833,638,350	0.434	0.299	0.135	51,550,639
1899	33,223,609	8,109,571,545	0.410	0.292	0.118	61,526,176
1900	42,070,575	8,726,462,614	0.482	0.315	0.167	64,439,342

Pennsylvania Canal Company.

This company is controlled by the Pennsylvania RR. Co. The canal extends from Columbia to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek, and from the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1900 : Gross earnings, $45,110 ; operating expenses, $49,866.73 ; deficit from operations, $4,756.73. Interest and other charges, $136,832.25. Deficit, $141,588.98, a decrease of $43,662.15 over 1899. (See table on p. 679.)

Lines West of Pittsburgh.

Pennsylvania Co.—Lines operated directly—Comparative statement of income account for the years ending Dec. 31, 1900, and 1899 :

	1900	1899 *		1900	1899 *
Earnings.	$	$	Net Earnings.	$	$
Freight Traffic	19,093,715 82	17,703,427 31	From Operation	7,401,598 59	7,083,678 46
Passenger Traffic	4,369,465 04	3,880,081 93	To which add: Div. & Int. Received from Investments	2,316,008 06	2,076,451 80
Express Traffic	508,554 11	473,572 40			
Transportation of Mails	717,852 15	651,567 49			
Rents	608,958 33	805,781 43	Gross Income	9,717,606 65	9,160,130 26
Miscellaneous Sources	109,016 83	89,422 42	*Deduct Payments—*		
			Rentals, Leased & Oper. Rds.	6,312,680 32	5,814,635 80
Gross Earnings	25,407,562 28	23,603,852 98	Interest on Funded Debt	1,073,250 00	1,073,250 00
			Payments on Acct. of Car Tr. Cars, incl. Int & Expenses	127,900 20	26,512 46
Expenses.			Interest General Account	1,263 24	3,065 75
Maintenance of Way, etc	4,025,259 76	3,200,375 14	Advances to Cin., Richmond & Fort Wayne RR. Co.	1,694 87	6,764 00
Maintenance of Equipment	3,859,408 25	3,587,463 52	Adv. to Ind. & V. RR. Co.	81,215 97	88,971 03
Conducting Transportation	8,802,958 33	8,455,669 22			
General Expenses	429,022 75	398,136 94	Total Payments	7,598,004 60	7,013,199 04
Taxes	889,314 60	878,529 70			
Operating Expenses	18,005,963 69	16,520,174 52	Net Income	2,119,602 05	2,146,931 22

From this net income for year ending Dec. 31, 1900	$2,119,602 05
Deduct amount transferred to extraordinary expenditure fund for improvement of equipment and other extraordinary expenditures	1,000,000 00
Amount transferred to credit of profit and loss for the year 1900	$1,119,602 05
Add amount to credit of profit and loss, Dec. 31, 1899	3,944,022 44
	$5,063,624 49
Amount realized in settlement of sundry old accounts	112,693 96
Balance to credit of profit and loss, Dec. 31, 1900	$5,176,318 45

* The figures shown for 1899 include, for the purpose of proper comparison, the results of operation of Cleveland and Marietta Ry. and New Castle Branch of Western New York and Pennsylvania Ry., the former road having been operated by the Pennsylvania Co. since Jan. 1, 1900, and the latter since Aug. 1, 1900.

Summary of Capital Expenditures upon the Lines West of Pittsburgh.

The following statement shows the amounts expended during the past year for construction, equipment, and real estate, on the lines west of Pittsburgh :

Pennsylvania Company :			
For Real Estate		$306,988 37	
Credit by Real Estate Sold	$140,644 43		
Credit by equipment sold	5,700 00—	146,344 43—	$160,643 94
Pittsburgh, Fort Wayne and Chicago Ry			1,291,275 89
Erie and Pittsburgh RR			67,115 67
Cleveland and Pittsburgh RR			973,999 44
Toledo, Walhonding Valley and Ohio RR			374,543 22
Calumet River Ry			62,910 12
Calumet Western Ry			50,108 42
Chartiers Ry			30,583 26
Ohio Connecting Ry			72,317 73
Little Miami RR			33,445 05
Terre Haute and Logansport Ry			65,492 62
Cleveland, Akron and Columbus Ry			254,502 74
Sundry Expenditures on Various Branch Lines			2,701 63
Total Amount Expended for Construction, Equipment, and Real Estate during 1900			$3,439,639 73

Funded Debt.

The 6 p. c. second mortgage bonds of the Indianapolis and Vincennes RR. Co. amounting to $1,400,000, which matured May 1, 1900, were purchased in the interest of the Pennsylvania RR. Co., and temporarily extended at 3½ p. c. pending a merger of that road, on a proper basis, with other lines in the Western System.

The consolidated mortgage 7 p. c. bonds of the Pittsburgh, Cincinnati and St. Louis Ry. Co., which matured Aug. 1, 1900, were provided for through the issue of 3½ p. c. Series "E" bonds under the consolidated mortgage of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. Of the bonds so maturing, all but $39,000 had been presented for redemption at the close of the year. The amount of consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. outstanding at that date was $34,687,000.

The arrangement referred to in the Manual for 1900 in connection with the Cleveland, Akron and Columbus Ry. having received the approval of the shareholders, the same was carried into effect, and that property placed on a satisfactory financial basis. Through the creation of a 1st consolidated 40-yr. 4 p. c. mortgage, under date of Aug. 1, 1900, for $4,000,000, its floating debt has been funded, and a sufficient amount of these securities reserved to retire its general mortgage bonds and provide from time to time for the necessary improvements and betterments to the line.

The consolidated mortgage bonds of the Cleveland and Pittsburgh RR. Co., which matured Nov. 1, 1900, having been paid, the general mortgage bonds, of which $8,828,000 are outstanding, are now the only lien upon that property.

A further issue was made Feb. 1, 1901, of Pennsylvania Co. 40-yr. guaranteed 3½ p. c. gold trust certificates, in accordance with the agreement of Sept. 1, 1897, between that company, the Pennsylvania RR. Co., and the Girard Trust Co., trustee. This issue consists of $10,000,000 of Series "B" certificates, making the entire amount now outstanding $14,950,000 of an authorized issue of $20,000,000. The certificates are secured in like manner with Series "A," by the deposit of an equal amount of the 7 p. c. guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., and by the covenant of the Pennsylvania Co. and the guarantee of this company.

The proceeds thereof will be used for construction and equipment expenditures, and for other corporate purposes of the Pennsylvania Co.

With the view of securing additional terminal facilities for this company's lines reaching Wheeling, it was deemed advisable for the Western System to become the owner of the Wheeling Bridge and Terminal Ry.—which was sold under foreclosure on May 27, 1900, an opportunity having then offered to acquire the same at a price commensurate with its real value ; and under a reorganization of this property, as the Wheeling Terminal Ry. Co., pro-

vision was made for an issue of $2,000,000 of 4 p. c. bonds, running forty years from Aug. 1, 1900, of which $1,500,000 were issued in payment of obligations incurred in the purchase of the property. The remaining $500,000 are reserved to provide for additions and improvements as may be required.

Sinking Funds.

No further redemptions could be made of the 4½ p. c. bonds secured by the $20,000,000 mortgage of the Pennsylvania Co., so that the amount outstanding at the close of the year was $19,467,000. None of the 3½ p. c. guaranteed trust certificates of that company secured by the deposit of Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed stock as collateral, could be secured under the terms of the trust. The amount thereof outstanding at the close of the year was $4,950,000.

The report made by the trustees of the sinking funds of the 1st and 2d mortgages of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that they redeemed during the year $67,500 of the 1st mortgage and $47,500 of the 2d mortgage bonds, making the total amount redeemed to Dec. 31, 1900: 1st mortgage bonds, $2,853,000; 2d mortgage bonds, $3,112,500. With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1900: On account of 1st mortgage sinking fund, $1,238,518.66; on account of 2d mortgage sinking fund, $1,393,551.86—total, $2,632,070.52.

Under the provisions of the sinking fund established for the redemption of the 1st mortgage 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $1,768,000 of those securities have been redeemed and cancelled to Dec. 31, 1900, leaving $1,175,000 outstanding. No further redemptions were made of the consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

Summary of lines owned, controlled, and operated east and west of Pittsburgh:

	East of Pittsburgh.		West of Pittsburgh.		All Lines.	
	1900	1899	1900	1899	1900	1899
	$	$	$	$	$	$
Gross Earnings	115,266,300 72	98,295,267 89	57,658,438 06	54,103,820 33	172,924,738 78	152,399,088 22
Operating Expenses	76,862,975 07	68,257,033 58	41,986,207 23	38,466,342 91	118,849,182 30	106,723,376 49
Net Earnings	38,403,325 65	30,038,234 31	15,672,230 83	15,637,477 42	54,075,556 48	45,675,711 73

Statement showing traffic and earnings on all lines east of Pittsburgh (inc. the Delaware and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh for seven years:

	1894	1895	1896	1897	1898	1899	1900
East.							
Miles RR. Operated	2,737.07	2,741.42	2,721.46	2,747.35	2,755.71	2,780.44	3,648.94
Passengers Carried	38,596,160	37,452,437	36,170,220	34,997,524	35,962,566	38,029,922	41,922,569
Pass. Carried One Mile	693,010,056	712,072,950	699,799,213	693,279,336	745,902,679	823,304,623	918,198,602
Tons Freight Moved	64,677,694	78,259,526	72,967,125	79,562,465	84,801,805	100,700,037	109,471,266
Tons Freight One Mile	6,927,195,092	8,173,218,103	7,727,923,844	8,555,622,317	9,233,924,358	10,895,512,708	11,942,657,794
	$	$	$	$	$	$	$
Gross Earnings	58,704,285	64,627,178	62,096,503	64,223,113	65,603,738	72,922,985	88,539,827
Operating Expenses	40,363,747	44,510,656	43,459,327	43,257,627	44,510,016	50,344,634	58,099,206
Net Earning	18,340,538	20,116,522	18,637,176	20,965,487	21,093,722	22,578,351	30,440,621
Other Receipts	5,513,195	5,063,460	5,418,881	5,494,498	5,406,044	5,529,284	6,491,145
Net Income	23,853,733	25,179,983	24,056,057	26,459,985	26,560,366	28,107,635	36,931,767
West.							
Earnings	43,001,807	45,710,079	42,520,227	44,265,450	46,957,906	54,103,820	57,658,438
Expenses	30,449,816	31,237,961	29,562,596	29,183,717	32,258,157	38,466,343	41,986,207
Net Earnings	12,551,991	14,472,118	12,957,631	15,081,733	14,699,748	15,637,477	15,672,231

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1900 and 1899:

	1900		1899		1900		1899	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
East of Pitts.	142,713,713	13,823,684,021	136,892,851	12,907,069,673	62,435,709	1,389,134,885	58,014,192	1,273,140,908
W. of Pitts..	73,286,045	6,360,857,001	73,208,802	6,707,960,325	20,051,495	568,178,105	18,754,888	528,456,140
Totals...	215,999,758	20,184,541,022	210,101,653	19,615,029,998	82,487,204	1,957,312,990	76,769,080	1,801,597,048

Statement of equipment and general balances for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Main Line(via Col.)	357.81	357.81	357.81	357.81	357.81	357.81	357.83	357.83
Miles of Track Owned	1,828.12	1,838.85	1,864.17	1,905.87	1,937.55	1,965.18	2,018.87	2,045.76
M. Steel Rail in T'ck Owned	1,766.78	1,780.47	1,815.88	1,869.05	1,904.82	1,944.01	1,996.22	2,027.30
Locomotives	1,805	1,803	1,803	1,803	1,803	1,803	1,848	1,889
Passenger Cars	1,379	1,388	1,388	1,375	1,375	1,372	1,386	1,386
Baggage, etc., Cars	383	374	374	390	390	408	393	393
Freight and Coal Cars	42,125	41,971	42,278	43,309	48,588	51,571	52,712	52,784
Roadway and Surface Cars	3,075	3,081	3,088	3,120	3,139	3,156	3,178	3,231
	$	$	$	$	$	$	$	$
Capital Stock	129,271,050	129,298,200	129,301,550	129,303,150	129,303,700	129,305,000	129,305,500	151,502,250
Funded Debt:								
Gen. Mtge., 1910	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mtge., 1905	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,000
Cons. Mtge., 1919	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mtge., 1943	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	2,970,000	2,941,000	2,911,000
Cons. Mtge., 1945	.....	.....	4,850,000	4,850,000	4,850,000	4,850,000	4,850,000	4,850,000
Navy Yard Mtge., 1901	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds	2,738,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000
Stock Trust Certificates	7,888,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000
Real Estate, 1st Mtge	1,675,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Mtges. and Ground Rents	3,919,800	3,950,396	4,003,071	4,288,071	4,288,071	4,278,071	4,618,071	5,066,696
Accounts Payable, etc	21,498,578	17,379,167	21,768,776	18,258,723	20,776,875	20,881,131	25,302,311	28,399,344
Guaranteed Stock & B'ds. { H.P..Mt.J. & L. RR.Co. }	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
Collateral Inv. Obligations	.....	.....	.....	.....	.....	.....	.....	20,650,000
Securities Fund	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868	4,933,306	5,036,646
Bonds Redeemed	4,690,240	5,015,020	5,339,800	5,664,580	5,989,360	6,344,140	6,698,620	7,101,310
Payments for LeasedEquip.	322,000	402,500	483,000	563,500	644,000	724,500	805,000	885,500
Trustees Cons. Mtge. S. F.	.....	319,971	411,882	51,647	226,159	200,115	450,586	459,025
Extraordinary Expen. Fund.	.....	.....	.....	.....	1,800,000	1,800,000	1,500,000	3,000,000
Profit and Loss	26,478,152	23,155,632	23,553,470	24,152,323	22,823,957	22,445,907	22,380,733	22,485,304
Total Liabilities	274,343,520	267,987,927	278,265,808	275,759,302	279,423,841	279,612,673	284,756,979	333,318,928
Pa. RR. and H. L. RR.) Phila. and Columbia RR. {	54,261,767	54,614,180	54,614,180	55,267,690	55,267,700	56,051,781	56,398,758	56,678,758
Equipment	42,501,281	43,225,253	43,645,158	45,349,842	45,463,243	45,663,243	46,692,043	47,597,043
Real Estate and Telegraph	19,270,938	19,818,640	20,142,993	20,458,405	20,458,405	20,656,285	21,028,763	21,514,118
Permanent Property	116,033,986	117,658,073	118,402,331	121,075,946	121,189,347	122,371,309	124,119,564	125,789,919
Bonds of RR. Companies	33,544,704	34,017,112	33,628,956	34,901,645	*33,735,317	35,993,494	36,363,751	35,692,061
Stocks of RR. Companies	73,594,830	73,272,968	73,713,702	74,392,584	†80,924,027	81,245,392	83,998,675	129,273,377
Other Investments	11,546,875	11,685,575	10,693,248	10,653,666	.....	.....	.....	1,125,633
Trust of 1878	4,346,995	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868	4,933,305
Consol. Mtge. of 1873, S. F.	2,918,260	3,243,040	3,567,820	3,892,600	4,217,380	4,542,160	4,867,640	5,240,330
Bonds to Ins. Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
Mtge. and Ground Rents	33,450	104,450	103,000	45,000	32,500	32,500	36,500	133,310
Fuel and Materials	3,436,501	2,377,609	3,021,431	2,850,389	2,077,068	2,220,423	3,747,906	4,741,864
Advances to Cos., etc	17,268,989	5,147,080	7,183,600	4,263,022	3,853,842	4,697,896	3,702,098	3,959,887
Cash and Cash Balances	8,325,469	12,737,710	20,163,068	15,808,580	20,445,441	20,466,170	19,785,515	19,135,780
Property and Assets	274,343,520	267,987,927	278,265,808	275,759,302	279,423,841	279,612,673	284,756,979	333,318,928

* Includes bonds of other corporations. † Includes stocks of other corporations.

General Balance Sheet, December 31, 1900.

Dr.

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. represented by the guaranteed Capital Stock and Bonds of that company ($1,882,550)			$56,678,758 09	
Real Estate			21,514,118 27	
Equipment		$44,597,042 59		
Equipment, covered by 4 p. c. Equipment Trust Gold Loan, Girard Trust Co., Trustee :				
Account Penn. RR. Co.	$1,390,000 00			
Account Penn. Co.	1,610,000 00—	$3,000,000 00—	47,597,042 59—	$125,789,918 95
Terminal Property at Buffalo, Brooklyn and Other Points				1,125,632 94
Securities—Cost of : Stock of Railroad and other Corporations			129,273,377 47	
Bonds of Railroad and other Corporations			35,692,060 73—	164,965,438 20
Mortgages and Ground Rents Receivable				133,310 00
Appraised value of securities not disposed of, received with the lease of United New Jersey RR. and Canal Co				3,283,462 25
Current Assets : Due from Controlled Cos., for Advances for Construction and other Purposes			3,959,887 38	
Bills Receivable			446,975 64	
Due from Agents and Superintendents			4,935,341 80	
Miscellaneous Assets			3,029,713 46	
Materials on Hand			4,741,863 87	
Cash :				
Balances with London Joint Stock Bank, Limited, and others for Payment of Interest	$1,617,292 61			
In Hands of Treasurer	9,106,455 84—		10,723,748 45—	27,837,530 60
Sinking Funds :				
Pennsylvania RR. Cons. Mortgage Sinking Fund	$7,101,310 00			
Less bonds redeemed and cancelled	1,860,980 00—		5,240,330 00	
Managers of Trust created Oct. 9, 1878			4,933,305 49—	10,173,635 49
Insurance Fund				10,000 00
Total Assets				$333,318,928 43

Cr.

Capital Stock				$151,502,250 00
Funded Debt : General Mtge. Bonds, 6 p. c., 1910			$19,997,820 00	
Consolidated Mtge. Bonds, 6 p. c., 1905		$27,480,020 00		
Consolidated Mtge. Bonds, 5 p. c., 1919		4,998,000 00		
Consolidated Mtge. Bonds, 4 p. c., 1943		2,911,000 00		
Consolidated Mtge. Bonds, 3½ p. c., 1945		4,850,000 00—	40,239,020 00	
Navy Yard Mtge. Bonds, 5 p. c., 1901			1,000,000 00	
Collateral Trust Loan, 4½ p. c., 1913			9,900,000 00	
Equipment Trust Loan, 4 p. c., 1914			2,728,000 00	
P., W. & B. RR. Co. stock trust certificates, 4 p. c., 1921			7,702,000 00	
First Mtge. Real Estate Bonds, 4 p. c., 1923			2,000,000 00	
Mortgages and Ground Rents Payable			5,066,696 41—	88,633,536 41
Collateral Investment Obligations				20,650,000 00
Guaranteed Securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.:				
Capital Stock			1,182,550 00	
First mtge. 4 p. c. Bonds			700,000 00—	1,882,550 00
Appraised Value of Securities not disposed of, Received with the lease of United New Jersey RR. and Canal Co				3,283,462 25
Extraordinary Expenditure Fund				3,000,000 00
Current Liabilities : Pay Rolls and Vouchers			7,921,191 69	
Net Traffic Balances Due Other Roads			3,058,892 96	
Due Controlled Companies, Other than Traffic Balances			12,239,279 74	
Due Employees' Saving Fund			133,913 69	
Due Relief Fund, Current and Surplus Accounts			408,186 48	
Due Insurance Fund			57,798 58	
Interest Accrued on Pennsylvania RR. Co. Bonds			1,636,683 52	
Interest on Bonds Matured and Uncollected			43,945 62	
Dividends Uncollected by Shareholders			37,980 25	
Miscellaneous Liabilities			2,861,471 97—	28,399,344 50
Sinking Funds :				
Sinking Fund Consolidated Mtge. Bonds, Contributions to Dec. 31, 1900			$7,101,310 00	
Fund for Purchase of Securities Guaranteed by the Pennsylvania RR. Co., under Trust created Oct. 9, 1878			5,036,646 04	
Pennsylvania Co. payments for Leased Equipment under Pennsylvania RR. Co. 4 p. c. Equipment Trust Gold Loan			885,500 00	
Trustees' Sinking Fund Cons. Mtge., Pennsylvania RR. Co.			459,024 94—	13,482,480 98
Balance to Credit of Profit and Loss				22,485,304 29
Total Liabilities				$333,318,928 43

The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by $1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger

cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

The stock trust certificates of 1921 (originally $10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 p. c. interest. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of 160,000 of the shares purchased. The dividends upon this stock, after providing for the interest on the outstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever they can be obtained at a price not exceeding par.

FUNDED DEBT outstanding (total, $75,864,840) Dec. 31, 1900, consisted of the following issues (for further particulars reference should be made to the Ready Reference Bond List—see General Index):

$19,997,000 gen. 6s of July 1, 1910, int. J., A., J. & O.
27,480,020 consol. 6s of 1905, int. M., J., S. & D.
4,998,000 consol. 5s of Sept. 1, 1919, int. as below.
2,911,000 consol. 4s of May 1, 1943, int. M. & N.
4,850,000 consol. 3½s of July 1, 1945, int. J. & J.
$1,000,000 Navy Yard 6s of Jan. 1, 1901, int. J. & J.
9,900,000 Col. Tr. Loan 4½s of June 1, 1913, int. J. & D.
2,728,000 Eq. Tr. Gold 4s of Sept. 1, 1914, int. M. & S.
2,000,000 Real Estate 1st 4s of May 1, 1923, int. M. & N.

The general mtge. bonds are secured, under a deed dated July 1, 1867, by a mortgage of $35,000,000 on the railroads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. Denominations, $1,000 or £200. The sterling bonds (£2,781,200) are all in coupon form. Interest on them is payable at the London Joint Stock Bank, Limited, London, Eng. The general mtge. bonds are a lien upon the main line between Philadelphia and Pittsburgh, while the consol. mtge. (described below) not only covers the same line but also the company's leasehold interest in the United RRs. of New Jersey and also some $50,000,000 of bonds and stocks, largely connected with the company's holdings in the lines west of Pittsburgh.

The consol. mtge. was executed in 1873, and authorized an issue of $100,000,000 bonds, secured on the entire property and franchises of the company, including rolling stock, and also by a deposit of securities of an estimated cost value of $54,025,301.16. All consols are equally secured under the same deed of trust, though issued at different periods. The bonds maturing in 1905 were issued July 1, 1873, July 1, 1874, and June 15, 1875. Of the amount outstanding, £4,693,200 are sterling coupon bonds of £200 each. These sterling bonds may be registered as to principal at the company's London agency. Interest is payable in London, Jan. 1 and July 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 and Dec. 15, and the registered interest March 15, June 15, Sept. 15 and Dec. 15; principal and interest payable in Philadelphia, Pa. The consol. loan of Sept. 1, 1919, is in coupon and registered forms—coupon for $1,500,000, with interest payable March and Sept.; registered, for $3,498,000, with interest payable March 1, June 1, Sept. 1 and Dec. 1. Bonds are for $1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds if at par or under, or is allowed to accumulate if they are above par. The bonds of May 1, 1893 ($6,000,000 in all to be issued), were issued to meet the cost of certain improvements. They are for $1,000 each, in coupon form, but may be registered as to principal at the registration offices of the company in New York and Philadelphia. The bonds of 1919 and those of 1943 are payable, principal and interest, in gold. Interest on the bonds of 1943 is payable at the Farmers' Loan and Trust Co., New York.

The issue of July 1, 1895-1945, is a sterling loan, issued to provide means for contemplated improvements and to take up securities of other portions of the system, which bear higher rates of interest. The bonds are for £200 each, in coupon form, but may be registered at the London Joint Stock Bank as to principal only or as to principal and interest; bonds registered as to principal only may be again made payable to bearer, but bonds once registered as to principal and interest must remain so. Principal and interest payable at the London Joint Stock Bank.

The authorized issue of the collateral trust loan was $10,000,000, of which $100,000 have been retired by the action of the sinking fund. The bonds are for $1,000 each "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of $13,845,000 bonds of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of 1 p. c. and interest on bonds redeemed will be applied half-yearly to their purchase if they can be obtained at or below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to bearer." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The equipment trust gold bonds are for $1,000 each, in coupon form, but they may be registered in Philadelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a mortgage on the equipment purchased with the proceeds. There is provision made in the mortgage for a sinking fund of 5 p. c. per annum, to be applied to purchase of bonds at par and accrued interest, or if bonds cannot be had at that price, to the purchase of additional equipment, which will be added to the same trust. Interest is payable in Philadelphia, at the Girard Trust Co.

The real estate mtge. gold bonds are for $1,000 each, in coupon form or reg. form. Coupon bonds may be registered or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is $2,000,000) for the purpose of securing the control of the outstanding interests in piers 3, 4, and 5, on the North River, New York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1900:

NAME OF SECURITY.	Shares	Each.	Total Par.	Income for 1900.	NAME OF SECURITY.	Shares	Each.	Total Par.	Income for 1900.
		$	$	$			$	$	$
A.V. Ry. Co.,com.	193,076	50	9,653,800 00	.....	Barnegat RR. Co..	1,000	50	50,000 00	.....
A. V. Ry. Co., pref.....	Scrip. $5.77 237,533	50	11,876,655 77	.....	B..C.&A.Ry.,com	5,000	50	250,000 00	.....
					B..C.& A.Ry., prf.	3,341	50	167,050 00	.....
					B'd & B't Ry. Co.	12,000	50	600,000 00	.....
B. E. Vy. RR. Co..	14,125	50	706,250 00	70,625 00	Bel. Del. RR. Co.	4,892	50	244,600 00	12,230 00
B. & O. RR. Co., vo.trus.certs.,pr.	160,000	100	16,000,000 00	520,000 00	B. & Mt. H. Tr. RR. Co.....	250	100	25,000 00	.....
Balt. & Po.RR.Co.	96,461	50	4,823,050 00	.....	Bustleton RR. Co.	2,000	50	100,000 00	.....

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1900—*Continued:*

Name of Security.	Shares	Each.	Total Par.	Income for 1900.
		$	$	$
C. & C. RR. Co..	26,011	50	1,300,550 00	.....
Chartiers Ry. Co.	6,677	50	333,850 00	23,369 50
C. & O. Ry., com.	70,000	100	7,000,000 00	70,000 00
C. & P. D. Ry. Co.	12,000	50	600,000 00	30,000 00
C. & X. RR. Co..	10	50	500 00	42 00
Connect'g Ry. Co.	25,566	50	1,278,300 00	76,698 00
Cresson & Irvona RR. Co.....	10,000	50	500,000 00	.....
C.V.RR. Co., com.	19,517	50	975,850 00	
C. V. RR. Co., 1st preferred	2,242	50	112,100 00	97,044 00
C. V. RR. Co., 2d preferred . ..	2,502	50	125,100 00	
C.V. & M. RR. Co.	2,000	100	200,000 00	.....
D. & S. Market Co.	2,500	100	250,000 00	10,000 00
Del. Riv. RR. & Bridge Co.....	26,000	50	1,300,000 00	52,000 00
D. & L. RR. Co..	8,113	50	405,650 00	.....
E. & B. L. RR.Co.	7,000	50	350,000 00	.....
E. & W. Tr. Co..	49,993	50	2,499,650 00	99,986 00
Engelside RR. Co.	600	50	30,000 00	.....
Fair Hill RR. Co..	3,000	50	150,000 00	6,000 00
F. & J. Agricul. RR. Co.....	378	100	37,800 00	.....
Girard Point Storage Co.....	20,000	100	2,000,000 00	.....
G.R.& Ind.Ry.Co.	26,445.40	100	2,644,540 00	26,445 40
H., P., Mt. Joy & Lanc. RR. Co..	7	50	350 00	12 25
H. & S. RR. Co., installment.....	2,100	....	10,500 00	.....
Johnsonb. RR.Co.	1,500	50	75,000 00	.....
Junction RR. Co.	1,533	50	76,650 00	4,599 00
K. & T. RR. Co..	7,118	50	355,900 00	14,236 00
Lanc.& Read.Narrow G'ge RR.Co.	7,000	50	350,000 00	.....
Langdon, J. & Co., incorporated ...	600	100	60,000 00	2,400 00
L. & T. RR. Co....	22,209	50	1,110,450 00	.....
L. M. RR. Co.....	10	50	500 00	42 00
Louisv.Bridge Co.	9,004	100	900,400 00	36,016 00
Manor R. E. & T. Co.	40,000	50	2,000,000 00	.....
Merchants' Warehouse Co., inst't	1,000	....	33,333 33	6,000 00
M. & B. RR. Co., installment....	2,300	....	11,500 00	.....
M. & B. S. RR. Co., installment	2,025	....	1,012 50	.....
M. & N.B. RR.Co.	5	50	250 00	.....
M. RR. & M. Co., installment.....	16,667	....	100,002 00	.....
M.&Wash.RR.Co.	1,400	50	70,000 00	.....
M. RR. Co., inst..	3,700	....	18,500 00	.....
N. J. W. & G. Co.	5,000	5	25,000 00	.....
N. Y. Bay RR. Co.	10,000	50	500,000 00	20,000 00
N.&W.Ry., com..	125,000	100	12,500,000 00	.....
N.&W.Ry., pref..	75,000	100	7,500,000 00	150,000 00
N. & W. Br. Ry..	.....	.....	.....	37,000 00
Nor. Cen. Ry. Co.	125,359	50	6,267,950 00	253,501 50
Penn. Canal Co...	70,343	50	3,517,150 00	.....
Penn. Annex.. ..	5,000	50	250,000 00	10,000 00
Pa. Car Trust, 3½ p. c. gold cert., dated Nov.1,1899	764	1000	764,000 00	.....
Pa. Car Trust, 3½ p. c. gold certs., dated Feb.1,1900	390	1000	390,000 00	.....
Penn. Co., com...	420,000	50	21,000,000 00	.....
Pa. Roll. Stk. Tr., 3½ p. c. gd cert., dated Apr.1,1899	5	000	5,000 00	.....
Pa. Steel Co., com.	3,503	100	350,300 00	.....
Pa. Steel Co., pref.	1,371	100	137,100 00	9,597 00
P. & N.W.RR.Co.	565	50	28,250 00	1,695 00
Perth Amboy & Wood. RR. Co.	3,968	50	198,400 00	19,840 00
P.,B. & T. RR.Co.	8,729	50	436,450 00	.....
P. & C. Ferry Co..	12,083	50	604,150 00	60,415 00
P.& D. Co.RR.Co.	5,000	50	250,000 00	.....
P. & B. H. RR.Co.	4,000	50	200,000 00	.....
P. & E. RR. Co., common..	69,996	50	3,499,800 00	.....
P. & E. RR. Co., preferred..	48,000	50	2,400,000 00	168,000 00
P. & L. B. RR. Co.	15,300	50	765,000 00	.....
P. & T. RR. Co..	6	100	600 00	60 00
Phila. Bourse....	100	50	5,000 00	.....
P. B. 6 p. c. pref..	75	25	1,875 00	.....
P., G. & C. H. RR. Co.....	25,255	50	1,262,750 00	.....
P.,W.& B. RR.Co.	217,819	50	10,890,950 00	762,366 50
P. & Cumb. Ry...	.....	....	.....	5,000 00
P., C., C. & St. L. Ry. Co., com...	22,455	100	2,245,500 00	.....
P., C., C. & St. L. Ry. Co., pref'd.	24,064	100	2,406,400 00	96,256 00
P., F. W. & C. Ry. Co., guar. spec'l.	56,139	100	5,613,900 00	282,224 25
P., F. W. & C. Ry. Co., reg. guar...	250	100	25,000 00	1,750 00
P.,V. & C. Ry. Co.	67,641	50	3,382,050 00	236,743 50
Pom.& N. RR.Co.	10,000	50	500,000 00	.....
Pottstown Iron Co., 1st pref..	Scrip. $89.31 15	100	1,589 31	.....
Pottstown Iron Co., 2d pref...	Scrip. $64.77 90	100	9,064 77	.....
R., F. & Po. RR. Co., common...	1,357	100	135,700 00	10,656 00
R. & C. RR. Co..	9,820	50	491,000 00	29,460 00
River Ft. RR. Co.	6,000	50	300,000 00	15,000 00
R. H. RR. & T.Co.	5	50	250 00	15 00
R. RR. Co.,install.	2,000	...	70,000 00	.....
Scalp Lev. RR.Co.	6,000	50	300,000 00	.....
S. & J. RR. Co...	247,080	50	12,354,000 00	247,080 00
S. Fork RR. Co...	2,400	50	120,000 00	.....
S. W. Pa. Ry. Co..	21,145	50	1,057,250 00	105,725 00
St. L., V. & T. H. RR.Co.,1st pref.	8,370	100	837,000 00	.....
S. Br'ch Coal Co.	19,632	50	981,600 00	.....
S.,H. & W.Ry.Co.	.....	....	.....	50,000 00
S. & L. Ry. Co..	.....	...	.....	15,800 00
S. & C. RR. Co...	5,720	50	286,000 00	.....
Susq. Coal Co....	21,368	100	2,136,800 00	.....
T. H. & I. RR. Co.	103	50	5,150 00	.....
Tipton RR. Co...	865	50	43,250 00	.....
The Pres., Managers and Co. for erecting a bridge over the river Delaware at or near Trenton...	1,000	100	100,000 00	4,000 00
T.,W. V.& O. RR. Co.....	19,200	100	1,920,000 00	... .
T. Cut-off RR.Co.	2,000	50	100,000 00	.....
T. & C. Ry. Co...	20,000	50	1,000,000 00	50,000 00
U. N. J. RR. & Canal Co.....	13,500	100	1,350,000 00	135,000 00
Vince. Br. of the Bur. Co. RR.Co.	126	25	3,150 00	189 00
W. South. Ry. Co.	20,000	50	1,000,000 00	.....
W. A. & Mt. V. Ry. Co.....	4,000	50	200,000 00	.....
W. C. RR. Co....	3,300	50	165,000 00	8,250 00
W. J.& S. RR.Co., common..	33,859	50	1,692,950 00	84,647 50
W. J.& S.RR.Co., special guar....	23	50	1,150 00	63 00
W.N.Y. & Pa. Ry. Co..... ..	388,053.73	50	19,402,686 50	.....
W. Penn. RR. Co.	35,500	50	1,775,000 00	106,500 00
W. V. C. & P. Ry. Co..	3,000	100	300,000 00	4,500 00
Y.,H. & F.RR.Co.	8,000	50	400,000 00	... .
Totals.....	.....	.....	208,225,809 18	4,139,079 40

Statement of bonds owned by the Pennsylvania RR. Co., Dec. 31, 1900:

Name of Security.	Total Par.	Income for 1900.
	$	$
Alleg. Vy. gen. mtge. coup. 4s.	.....	2,000 00
Balt. & Pot. RR. Co. con. mtge. 5s, reg. coup. g., ser. "A"...	3,000,000 00	150,000 00
Balt., Ches. & Atlantic Ry. Co. 1st mtge. 5s, gold coupon reg.	240,000 00	27,000 00
Bedford & Bridgeport Ry. Co. 5s, certif. of indebtedness...	1,700,000 00	85,000 00
Belvidere Delaware RR. Co. consol. mtge. 4s, registered..	300,000 00	12,000 00
Belvidere Delaware RR. Co. 1st mtge. 6s, coupon extended...	11,000 00	660 00
Cambria & Clearfield RR. Co. 1st mtge. gold 5s, coup. reg...	632,000 00	31,600 00
Central Stock Yard and Transit Co. 1st mtge. 5s, reg.....	300,000 00	15,000 00
Cin. & Muskingum Vy. RR. Co. 1st mtge. 4s, coup. reg. gold..	754,000 00	30,160 00
City of Phila. 3s, serial loan, maturing Dec. 31, 1917.....	110,000 00	3,300 00
Columbia & Port Deposit Ry. Co. 4s, 1st mtge. coup	200,000 00	8,000 00
Columbus & Indianapolis Cent. Ry. Co. 1st mtge. 7s.....	89,000 00	5,005 00
Columbus & Indianapolis Cent. Ry. Co. 2d mtge. 7s.....	41,000 00	2,730 00
Connect'g Ry. Co. mtge. 3½s, g.	193,000 00	.....
Cresson Spgs. Co. 6s, mtge. reg.	100,000 00	.....
Cresson & Irvona RR. Co. 1st mtge. 4s, coup. reg. gold.....	500,000 00	.....
Dayton Un'n Ry. Co. at Dayton, O., mtge. 4s, reg. coup. gold.	49,000 00	1,980 00
Downingtown & Lancaster RR. Co. 1st mtge. 4s, coup.....	300,000 00	.....
Ebensb. & Black Lick RR. Co. 1st mtge. 5s, gold coup.....	70,000 00	500 00
Elmira & Williamsport RR. Co. income 5s	3,500 00	150 00
Fair Hill RR. 4s, certif. of ind.	183,000 00	7,320 00
Gettysburg & Harrisburg RR. Co. 1st mtge. coup. 6s.....	.....	585 00
Grand Rapids and Indiana RR. 1st mtge. coup. 7s.....	.....	105 00
Grand Rapids and Indiana RR. 4½s, gold coup.....	.....	12,420 00
Grand Rapids and Indiana RR. 1st mtge. ext. 3½s.....	.....	1,522 50
G. Rap. & Ind. RR. Co. 1st mtg. 7s, g. coup., ext. at 4½ p. c...	276,000 00	.....
Grand Rapids & Indiana Ry. Co. 2d mtge. 4s, gold coup...	3,687,000 00	147,480 00
Indianapolis & St. Louis Ry. Co. mtge. gold 6s, coup.....	500,000 00	30,000 00
Indianapolis & Vincennes RR. 1st mtge. 7s	.....	210 00
International Nav. Co. of N. J. 1st mtge. 5s, coup	340,000 00	17.000 00
Jeffersonv., Mad. & Ind. RR. Co. 1st mtge. s'k'g fund 7s, coup.	143,000 00	11,760 00
Jersey City & Bergen RR. Co. 1st mtge. 7s, coup.....	239,000 00	16,730 00
Johnsonburg RR. Co. 1st mtge. 6s, coup.....	150,000 00	9,000 00
Junction RR. Co. gen. mtg. 3½s, coup. reg. gold	100,000 00	1,750 00
Lewisburg & Tyrone RR. Co. 5s, certif. of indebtedness...	294,174 65	.....
Lisbon Coal Co. 5s, mtge.....	316,000 00	15,800 00
Md. Steel Co. 1st mtge. 5s, reg..	180,000 00	9,000 00
N. Y. & Long Br. RR. Co. gen. mtge. 5s, gold reg. coup.....	22,000 00	1,100 00
New York Bay RR. Co. 4s, certificate of indebtedness...	467,073 99	18,682 96
New York, Phil. & Norfolk RR. Co. 1st mtge. coup. 4s..	.....	4,840 00
Northern Central Ry. Co. con. gen. mtge. 6s, coup. gold..	27,000 00	1,620 00
North & West Branch Ry. Co. 1st mtge. 6s, coup..	1,400,000 00	84,000 00
Penn. C. Co. gen. mtg. 6s, coup.	384,000 00	90 00
Penn. Car Trust 3½s, certif ...	.....	27,755 00
Penn. RR. Co. 4s, equip. g. tr. coup. reg. series "A".....	14,000 00	560 00
Penn. Co. Gu. 3½s, reg. tr. cer..	.....	1,120 00
Penn. Rolling Stock Trust 3½s, certificate	.....	175 00
Pa. Rol. Stk. 4s, trust certif...	.....	1,350 00
Penn. Schuylkill Vy. RR. Co. 1st mtge. 3½s, reg..	5,000,000 00	227,500 00
Penn. Steel Co. & Md. Steel Co. con. joint mtge. 6s, coup.	31,000 00	1,860 00
Phila. & Del. Co. RR. Co. 1st mtge. 5s, reg. gold.....	180,000 00	.....
Philadelphia & Erie RR. Co. gen. mtge. 5s, reg. gold.....	263,000 00	13,150 00
Phila. & Erie RR. Co. 6s, con. gen. mtge. coup. gold.....	3,681,000 00	220,860 00
Phila. & Long Branch RR. Co. 1st mtge. 5s, coup.....	750,000 00	.....
Phila., Ger'n & Chest. Hill RR. Co. con. mtge. 4½s, gold coup.	263,000 00	.....
Piedmont & Cumberl'd Ry. Co. 1st mtge. 5s, gold coup.....	100,000 00	5,000 00
Pitts., Cin., Chic. & St. L. Ry. con. mtg. 3½, coup. g., ser. "E".....	485,000 00	21,245 00
Pitts., Va. & Cha'ston Ry. Co. 1st mtg. 4½s, coup. g., ser. "A".	3,431,000 00	154,395 00
Pitts., Wheeling & Ky. RR. Co. 1st mtge. 7s, reg.	66,000 00	4,900 00
Pitts., Youngstown & Ash. RR. Co. 1st con. mtge. 5s, coup...	25,000 00	1,250 00
River Front RR. Co. 4s, certif. of indebtedness	84,000 00	3,360 00
Scalp Level RR. Co. 4s, certif. of indebtedness....	173,000 00	3,460 00
Shamokin Vy. & Pottsville RR. Co. 1st mtge. 7s, gold coup...	417,000 00	30,940 00
South Fork RR. Co. 4s, certif. of indebtedness.	58,186 35	2,327 44
South West Pennsylvania Ry. Co. 1st mtge. 7s, reg.....	600,000 00	42,000 00
St. Louis, Vandalia & Terre Haute RR. Co. 1st mtge. 7s..	.....	120 00
Steubenville & Indiana RR. Co. 1st mtge. 5s, reg. extended ..	51.000 00	2,550 00
Summit Br. RR. 1st m. 7s, cp..	1,000 00	.....
Summit Branch Coal Co. 1st mtge. 5s, gold coup. reg... .	1,207,050 00	.....
Sunb., Hazlet. & Wilkesbarre Ry. Co. 2d mtge. 6s, reg.....	488,000 00	29,280 00
Sunb., Hazlet. & Wilkesbarre Ry. Co. 2d mtge. 6s, coup....	10,000 00	.....
Susquehanna & Clearfield RR. Co. 1st mtge. 5s, reg.....	285,000 00	.....
Terre Haute & Indianap. RR. Co. 2d mtge. 5s, coup.....	2,000 00	.....
Terre Haute & Indianap. RR. Co. con. mtge. 5s.....	.....	75 00
Tyrone & Clearfield Ry. Co. 1st mtge. 5s, reg.....	1,000,000 00	50,000 00
Union & Logansport RR. Co. 1st mtge. 7s, coup. reg. sink. f'd.	30,000 00	1,155 00
U. N. J. RR. & C. Co. gen. mtg. 6s, coup. g., d. Mar. 1, 1873..	71,000 00	4,320 00
U. N. J. RR. & C. Co. gen. mtg. 6s, coup. g., d. Mar. 1, 1875..	89,000 00	5,280 00
U. N. J. RR. & C. Co. gen. mtg. 6s, coup. g., d. Sept. 1, 1876..	15,000 00	900 00
U. N. J. RR. & C. Co. gen. mtg. 6s, reg. gold, d. Sept. 2, 1878.	116,000 00	6,960 00
Wash., Alex. & Mt. Ver. Elec. Ry. Co. 3s, mtge. gold coup..	260,000 00	7,800 00
Wash. Southern Ry. Co. 1st mtge. 5s, gold reg. coup.....	1,000,000 00	.....
West. N. Y. & Pa. Ry. Co. income mtge. 5s, coup.....	9,123,575 88	.....
West. N. Y. & Pa. Ry. gen. mtge. 3s.....	.....	2,850 00
Western Penn. Exp'n Society 1st mtge. 6s, reg., ext.....	13,275 00	1,620 00
York, Hanover & Fred. RR. Co. mtge. 4s, coup. reg. gold.	150,000 00	.....
Totals.....	46,833,835 87	1,642,217 90

SUMMARY.

Par Value of Stocks	$208,225,809 18	Of the foregoing securities there are deposited under the Consolidated Mortgage and the Collateral Trust Loan:	
Par Value of Bonds	46,833,835 87	Stocks of a Par Value of	$68,296,500 00
	$255,059,645 05	Bonds of a Par Value of	23,727,000 00
Cost, as per General Balance Sheet	164,965,438 20	Total	$92,023,500 00

Statement of bonds and stocks owned by Pennsylvania RR. Co. for nine years:

	1892	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$	$
Bonds, par	40,636,575	42,291,311	42,660,182	42,148,649	41,000,296	42,504,246	39,780,882	41,116,782 49	46,833,835 87
Stocks, par	125,418,979	130,502,079	127,727,068	127,357,655	132,598,134	132,598,791	132,891,226	135,137,706 60	208,225,809 18
Total	166,055,554	172,793,390	170,387,250	169,506,304	173,598,430	175,103,037	172,672,108	176,254,489 09	255,059,645 05
Cost, same	114,648,704	118,686,409	119,005,656	118,035,906	119,947,895	119,659,344	117,238,886	120,362,425 97	164,965,438 20
Income	4,921,829	4,955,037	4,619,394	4,353,987	4,615,493	4,616,216	3,636,057	4,739,506 15	5,781,297 30

Statement of the Penn. RR. Voluntary Relief Dept. for the year ending Dec. 31, 1900.

Receipts:		*Disbursements:*	
Cash Balance, Dec. 31, 1899	$371,272 93	Death Benefits, Accident	$89,483 50
Contributions by Members	847,940 35	Death Benefits, Natural	242,769 00
Contributions by Companies, Account of Members Disabled over 52 Weeks	4 40	Disablement Benefits, Accident	169,084 90
Interest	14,391 39	Disablement Benefits, Sickness	351,023 43
Deficiencies Paid by Companies	966 00	Disablement Benefits, Account of Members Disabled over 52 Weeks	4,883 19
Operating Expenses Paid by Companies	128,386 13	Operating Expenses	128,386 13
		Total Disbursements	$985,630 15
		Balance to Credit of the Fund on Deposit with Treasurer of Pennsylvania RR. Co.	$377,331 05
Total Receipts	$1,362,961 20		

Membership, Dec. 31, 1900.—Penn. RR., 41,924; Phil., Wilmington and Baltimore RR., 5,263; Northern Central Ry., 3,076; West Jersey and Seashore RR., 1,265—total, 51,528, an increase of 2,999 over 1899.

Relief Fund Surplus Account, Dec. 31, 1900.—Amount on hand, Jan. 1, 1900, $664,481.90; interest, five months, to Dec. 31, 1899, $5,500—total to credit of this fund, Dec. 31, 1900, $669,981.90. To meet this surplus fund balance the Relief Fund has the following assets: Pennsylvania Rolling Stock 4 p. c. trust certificates, $305,000; Columbia and Port Deposit Ry. Co. 4 p. c. mortgage coupon bonds, $330,000; cash on deposit with treasurer of the Pennsylvania RR. Co., Dec. 31, 1900, $34,981.90—total, $669,981.90.

Statement of the Insurance Fund for the year ending December 31, 1900.

Receipts.		*Disbursements.*	
Amounts Rec'd from Sec. Matured or Sold	$73,000 00	Balance, Dec. 31, 1899	$31,638 15
Contributions to F'd, Chargeable to Opr. Exp.	531,717 13	Amount Reimbursed Operating Department	432,212 55
Amount Rec'd in Excess of Premiums Paid	17,930 74	Sundry Expenses	9,783 93
Interest from Securities	179,242 33	Purchase of Securities	325,000 00
		Balance, Dec. 31, 1900	3,255 57
Total	$801,890 20	Total	$801,890 20

Assets of the Insurance Fund, Dec. 31, 1900:

	$		$
U. S. Government 4 p. c. Bonds	100,000 00	Pa. Co. Guaranteed 3½ p. c. Trust Certifs	600,000 00
City of Philadelphia 3 p. c. Bonds	250,000 00	Columbia & Pt. Deposit Ry. Co. 4 p. c. Bds.	420,000 00
Phila., Wil. & Balt. RR. Co. 4 p. c. Bonds	200,000 00	Freeh'd & J'b'g. Agric'l Ry. Co. 6 p. c. Bds.	180,150 00
Phil. & Erie RR. Co. 4 p. c. Bonds	450,000 00	Sunbury, H. & W. Ry. Co. 5 p. c. Bonds	93,000 00
Erie & Pitts. RR. Co. 3½ p. c. Bonds	100,000 00	Allegheny Valley Ry. Co. 4 p. c. Bonds	60,000 00
Pitts., Young. & Ash. RR. Co. 5 p. c. Bonds	250,000 00	Ebensburg & Bl'k Lick RR. Co. 5 p. c. Bds.	55,000 00
Phila. & Balt. Cent. RR. Co. 4½ p. c. Bonds	275,000 00	Grand Rap. & Ind. RR. Co. 3½ p. c. Bonds	350,000 00
Pa. Rolling Stock Trust 4 p. c. Certificates	225,000 00	Total	4,629,150 00
Pennsylvania Car Trust 3½ p. c. Certificate	175,000 00	Balance, Dec. 31, 1900	3,255 57
Ridgway & Clearfield RR. Co. 5 p. c. Bonds	491,000 00	Value of the Insurance Fund, Dec. 31, 1900	4,632,405 57
Cambria & Clearfield RR. Co. 5 p. c. Bonds	100,000 00	Value of the Insurance Fund, Dec. 31, 1899	4,345,511 85
Pitts., C., C. & St. L. Ry. Co. 4½ p. c. Bonds	150,000 00	Increase, 1900	286,893 72
Northern Central Ry. Co. 5 p. c. Bonds	105,000 00		

GENERAL REMARKS.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid to this Trust by the company to Dec. 31, 1900, the sum of $4,933,305.49; that on that date securities amounting at par to $10,379,480 were held in the Trust, and that the total income therefrom has been $8,001,475.58. There was appropriated to the Trust for the year 1900 the sum of $103,340.55, and the interest received on securities held in the Trust during the year averaged about 4⅛ p. c. on their cost.

The statement of the Insurance Fund shows assets on hand at the end of the year of $4,632,405.57, being an increase, as compared with 1899, of $286,893.72.

The membership of the Employees' Voluntary Relief Department of the Lines East of Pittsburgh and Erie continues to increase, and aggregated 51,528 at the close of the year, being an increase of 2,999 members as compared with the previous year. The statement of the operations of the Fund shows that during the year the members contributed $847,940.35, while the company and its affiliated lines paid $128,390.53 for operating expenses and extra benefits. The total receipts of the department, including interest and other items, were $991,688.27, which, with $371,272.93, the balance on hand at the beginning of the year, made an aggregate of $1,362,961.20, out of which $332,252.50 was distributed as death benefits (being an average in each case of about $568.93), and $524,991.52 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of $377,331.05 remained to the credit of the Fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1900 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to $669,981.90.

The statement of the Employees' Saving Fund shows an apparent decrease in the number of employees who are availing themselves of its benefits, there being 6,529 accounts carried on the books at the end of the year, as against 6,670 at the end of the preceding year; but this is due to the fact that accounts of 319 employees who had left the service of the company, and to whose credit small balances were carried, were closed, so that there was really an increase in the number of depositors of 178. The amount received from depositors during the year was $754,589.12, and the balance in the Fund at the end of the year was $2,977,397.22, of which amount $2,835,000 has been invested in securities bearing interest at an average rate of over 3½ p. c. In consequence of the steady decline in the rates of interest on first-class securities, the rate of interest paid depositors in this Fund was, on July 1, 1900, reduced from 4 to 3½ p. c.

The Pension Department, which has been in operation for a year, has fully met the purposes of its establishment. There are now carried on its rolls 863 employees, who, having attained the age of 70 years, were compulsorily retired under its provisions, and 113 employees between 65 and 70 years of age who, having been 30 years or more in service, had become incapacitated for active work. The amount of allowances paid during the year, $194,359.20, is well within the sum approved by the shareholders.

It will be seen from the Income Account that the revenues were sufficient, not only to pay the regular dividend of 5 p. c., but to also permit the declaration of an extra dividend of 1 p. c. upon the capital stock. The prosperous condition of all industries largely augmented the volume of traffic and revenue, and as the year was one of exceptional prosperity, it was deemed wise to use a large portion of the surplus earnings in defraying the extraordinary expenditures upon the system.

It will be noted that, in pursuance of the authority conferred by the shareholders at the last meeting, the authorized capital stock of the company has, with the exception of a comparatively small amount, been issued. The increase in the amount now outstanding over that appearing on last year's Balance Sheet is accounted for as follows:

Issued under the allotment of 10 p. c. made to the stockholders in Jan., 1900	$12,903,950
In payment for securities of the Erie and Western Transportation Co	2,650,050
In payment for stock held by outside shareholders in the companies consolidated into the Schuylkill and Juniata RR. Co., and for other corporate purposes	6,642,750
Total	$22,196,750

To meet the future needs of the company, it will be necessary to provide for an increase of the authorized capital, in accordance with the requirements of the existing legislation of the Commonwealth of Pennsylvania. The proper notice thereof having been given, and in pursuance of action taken by the Board of Directors, the question of this increase will be submitted for the approval of the stockholders, together with their acceptance of the Constitution of 1874, that being a prerequisite to obtaining the benefit of the legislation authorizing such increase of capital stock.

Owing to the large holdings of the stock in the city of New York, and with the view of facilitating its transfer at that point, it was deemed advisable to have the same listed on the New York Stock Exchange, and to establish a transfer and registry office in that city. This was done Dec. 1, 1900, and the action thus taken has proved to be a great convenience to the large number of shareholders residing in that city.

The charges to Capital Account during the year amounted to $1,670,355.16, as follows: Real estate, $485,355.16; locomotives, $440,000; car trust equipment, $465,000; branch roads, $280,000.

The first item represents the cost of property acquired in Pittsburgh in connection with the elevation of the tracks in that city, and of real estate needed for terminal facilities in Philadelphia, Harrisburg, and Altoona. The charges to Motive Power and Equipment represent one-half of the cost of additional locomotives needed to move the traffic, and the usual charges on account of Car Trust Equipment. The charge to Branch Roads covers the purchase of the Youghiogheny RR., a small coal road about 10 miles long, running from the Main Line at Irwin southward to Gratztown on the Youghiogheny River.

Through the special appropriation of $1,500,000 made out of the income of 1899 for extraordinary expenditures, the revisions of the line at Elizabethtown, Spruce Creek, and Irwin, which had been under progress for several years, were completed. The improvement at Elizabethtown completed the double track on the passenger line between Lancaster and Middletown. Work was also begun on the improvement of the alignment of the Middle Division at Iroquois and Durward, and near Huntingdon, in connection with the extension of the four-track system, and the line between Altoona and Gallitzin was equipped with pneumatic automatic signals. The pier facilities at Wallabout, Brooklyn, were further extended, and the balance of the fund was expended in the purchase of necessary right of way.

The funds appropriated out of the income of 1900 were expended as follows:

On the United RRs. of New Jersey Division, the improvements at Harsimus and Desbrosses Street Ferry were continued, and two additional passenger tracks were laid over the Meadows between Hackensack and East Newark, in order that the tracks already existing might be utilized in the movement of freight over that portion of the line. Work on the New York Bay RR., a line intended to accommodate the traffic destined to and from points on and beyond the harbor of New York, was commenced, and a branch thereof almost completed to a connection with the Meadows Yard, which will enable the freight trains to pass around the city of Newark without interfering with the passenger service. The elevation of the Kensington Branch of the Philadelphia and Trenton RR. in the northeastern part of the city of Philadelphia was further prosecuted, and a new and commodious passenger station erected at Germantown Junction for the accommodation of the population of that rapidly growing section. It is to be noted that the income of the United RRs. of New Jersey was sufficient, after providing for all obligations connected with the lease, to defray the cost of the extraordinary expenditures thereon.

On the Main Line between Philadelphia and Pittsburgh, the chief expenditures were in the construction of additional tracks, the improvement of yards at terminal points, the extension of piers, the reconstruction of bridges and stations, and the construction of short branches.

The four-track system was further extended west of Coatesville on the Philadelphia Division, so that with the exception of the crossings of the Brandywine and Conestoga, at Coatesville and Lancaster respectively, it is now complete from Jersey City to Harrisburg. This work was also prosecuted on the Middle Division between Aqueduct and Port Royal, and west of Huntingdon; and with the completion of the new tunnel through Tussey's Ridge, and the widening of the old tunnel, the four tracks are now in service from Mill Creek to Spruce Creek. On the Pittsburgh Division this system was completed between Altoona and Lilly's, and between Manor and Shafton, while the revision of the line at Irwin's, already referred to, included a four-track system at that point and its extension west to Larimer. Of the line between Jersey City and Pittsburgh, a distance of 440 miles, 311 miles of four track are in use, leaving 129 miles yet to be built to complete the system. The yards at Greenwich, West Philadelphia, Harrisburg, Altoona, Cresson, South Fork, and Brinton were improved and extended, and the pier facilities on the Delaware River at Philadelphia largely increased. The construction of a four-track stone-arched bridge, 3,820 ft. in length, over the Susquehanna River at Rockville, to take the place of the present double-track iron bridge, is rapidly progressing, and the work of rebuilding the passenger station at Pittsburgh is being also pushed forward. The Petersburg Branch was extended from Petersburg to a connection with the existing road at Aetna Furnace, thus completing an alternate line between Petersburg and Altoona via Hollidaysburg, and furnishing much-needed facilities for the limestone traffic from that territory. The short branch near Williamsburgh in Canoe Creek Valley was also completed, and the Alexandria Branch from Donohue Station, on the Pittsburgh Division, extended about four miles to New Alexandria.

Additions were made to the floating freight equipment in New York harbor; the ferryboat Chicago was rebuilt for passenger service, and the work of equipping the freight cars with air-brakes and automatic couplers was continued.

On the branch and auxiliary lines, the main expenditures were on the Pittsburgh, Virginia and Charleston, Southwest Pennsylvania, South Fork, Ebensburg and Black Lick, and Schuylkill and Juniata Rys., but these outlays were practically defrayed out of the current assets of the respective companies, and the charges to their capital accounts were quite small.

On the Pittsburgh, Virginia and Charleston Ry., the heaviest expenditure was in the acquisition of right of way and real estate for a revision of the line through South Pittsburgh, and the construction of a four-track system from that point to Thomson, a distance of about 11 miles, and for additional yard facilities, these improvements being absolutely necessary to meet the demands of its heavy traffic.

On the Southwest Pennsylvania Ry., the principal work done was in the construction of an extension and branches into the newly developed coal fields south and west of Uniontown, the laying of second track from Everson to Youngwood, the establishment of a new yard near the latter point, and the construction and extension of other small branches.

The Ebensburg and Black Lick RR. was further extended; a second track built to Lovett on the South Fork RR.; additional sidings and small branches built on the Cambria and Clearfield and Western Pennsylvania RRs., and revisions of grade and alignment made on the Schuylkill and Juniata RR.

The demands of the traffic will necessitate a large outlay during the current year. In addition to the Pittsburgh Station, the elevation of the tracks, and the reconstruction of the passenger terminals at that point, like expenditure will be required at other important points on the lines to avoid grade crossings and facilitate the movement of traffic. Under arrangements just concluded with the municipal authorities of Newark, N. J., the tracks will be elevated through that city and grade crossings abolished which are a constant menace to the safety of the trains. The situation at New Brunswick, in the same State, will also require similar treatment, although at less cost, while at Trenton it will be necessary to construct a new bridge over the Delaware River to secure a proper alignment at that point. Toward these expenditures the sum of $3,000,000 has been set aside out of the income of the year and out of the profit realized from the sale of securities.

A new and commodious passenger station is also much needed at Camden, N. J., to accommodate the heavy travel to and from the seashore and the local territory tributary to the Amboy Division, and work thereon is now in progress.

On the line between Philadelphia and Washington it will be necessary to elevate the passenger tracks in Chester and Wilmington, and increase the freight facilities at the latter point, while under legislation recently enacted by Congress, the line through Washington must be so revised as to avoid grade crossings of the public highways, the passenger station rebuilt, and a new bridge erected over the Potomac River.

On the Main Line the time has arrived when it is necessary to push forward vigorously the completion of the four-track system. Considerable expenditure will also be required for additional terminal facilities at various points, and for real estate, power, and equipment.

A reference to the Balance Sheet and List of Securities will show the interests acquired during the year by the company in several of the railways reaching the seaboard, and the amount of temporary collateral obligations issued in payment therefor. The results of these investments have been satisfactory.

Of the bonds issued under the general mortgage of the United New Jersey RR. and Canal Co., bearing date April 20, 1871, $5,669,000, bearing 6 p. c. interest, matured March 1, 1901. Provision was made for their payment by the sale of a like amount of 3½ p. c. bonds secured by the same mortgage and maturing March 1, 1951. This mortgage is the only lien upon the property, and under its provisions the amount of bonds outstanding may at all times be equal to, but cannot exceed, the sum of $20,000,000.

The $1,000,000 of the 5 p. c. Navy Yard bonds, which matured Jan. 1, 1901, were extended for twenty years at 3½ p. c.

Series "A" of the Connecting Ry. Co. bonds, amounting to $200,000, and issued under its mortgage of Oct. 24, 1864, having matured Sept. 15 last, a new mortgage was created for $1,000,000, to provide the funds necessary to pay off that series and the subsequent series of like amounts maturing annually until Sept. 15, 1904. The bonds secured by this mortgage bear 3½ p. c. interest and run for 30 years from Sept. 15, 1900.

An opportunity having offered to acquire the Western New York and Pennsylvania Ry., which forms the direct connection between this system and the city of Buffalo, through the purchase of its income bonds and stock, the same were acquired at a satisfactory price. As Buffalo occupies an exceptional position in connection with the commerce of the great lakes, and will undoubtedly become an important centre for manufacturing industries, it was thought wise to secure this road as a connecting link for the large and increasing traffic which must pass to and from that city over the other lines in this system. Its direct connections therewith are at Emporium, on the Philadelphia and Erie RR., at Oil City, on the Allegheny Valley Ry., and at New Castle, a prosperous manufacturing centre on the Erie and Ashtabula Division of the western lines. Large purchases of real estate have also been made in Buffalo to provide the terminal facilities necessary to handle the traffic at that point.

Under leases dated Aug. 1, 1900, this road and the Allegheny Valley Ry., which has been controlled by this company for many years, but has been heretofore operated under its own organization, are now operated as the Buffalo and Allegheny Valley Division of the Pennsylvania RR.

A purchase has also been made of a controlling interest in the stock of the Long Island RR. Co., which owns the system of lines extending through that island, and reaches many flourishing towns and attractive

seaside resorts. This property came into ownership in the early spring, and it is believed that the completion of the bridges and tunnels now projected and under construction between the sections of greater New York divided by the East River, will so increase its business as to make the investment in its shares directly profitable. Advantage is being taken of the exceptionally favorable location of its tracks in and around Brooklyn to establish freight stations, lumber and coal and car-load delivery yards for this company; and thus secure a full share of a traffic whose growth will be largely stimulated by the policy which has been inaugurated of placing this borough on an equal footing as to rates with other sections of the consolidated municipality.

It is also in contemplation to use a part of the Long Island RR. to form a more convenient connection between this system and that of the New York, New Haven and Hartford RR. Co., over which a large traffic passes to and from New England points.

For the purpose of simplifying the management of the properties, it was deemed advisable, on June 1, 1900, to consolidate into one corporation, entitled the Schuylkill and Juniata RR. Co., the Pennsylvania Schuylkill Valley, Nescopec, North and West Branch, Sunbury, Hazleton and Wilkesbarre, and Sunbury and Lewistown Ry. Cos. The line thus formed extends from Philadelphia, via Reading, Pottsville, and Tomhicken, to Wilkesbarre on the north, and via Sunbury to Lewistown on the Main Line, an aggregate distance of 289 miles, and furnishes an important highway between the city of Philadelphia and the valleys of the Schuylkill, Susquehanna, and Juniata Rivers. The consolidation was made on a conservative basis, and the securities of the new company are held in the treasury as a satisfactory investment.

The Susquehanna and Clearfield RR., extending from Karthaus to the Philadelphia and Erie RR. at Keating, a distance of 23 miles, and originally built to furnish an outlet for the coal tributary thereto, having failed to develop a remunerative traffic, has been sold to the interests controlling the Beech Creek RR. By the use of this line and of trackage rights over the Philadelphia and Erie RR. between Keating and McElhattan, a distance of 46 miles, the owners of the Beech Creek RR. secure an economical line for the movement of their tonnage, while at the same time this company and the Philadelphia and Erie RR. Co. receive an increased return on the capital invested in this portion of the system.

Railroads Leased or Operated by the Pennsylvania RR. Co.

Allegheny Valley Ry.—Lines of road: *River Div.:* Oil City to Pittsburgh, Pa., 132.5 m.; branches: New Kensington to Parnassus, Pa., 1.31 m.; Verona to Plum Creek, Pa., 6.80 m.—total, 140.61 m.; *Low Grade Div.:* Red Bank to Driftwood, Pa., 109.7 m.; branch, Lawsonham to Sligo, Pa., 10.20 m.—total, 119.9 miles. Total length of lines operated, Dec. 31, 1900, 260.51 miles. 2d track, 20.06 m.; sidings, 149.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs. Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See Manual for 1893.) The Brookville Ry. (see page 170) was built by this company under a separate charter, and is leased to the lumber firm of Heidrick & Matson Co. of Brookville, Pa. On July 14, 1900, this property was leased to the Pennsylvania RR. Co., for 20 years from Aug. 1, 1900; rental, net earnings. This road and the Western New York and Pennsylvania Ry. are operated as the "Buffalo and Allegheny Valley Division" of the Pennsylvania RR. Locomotives, 95. Cars—passenger, 57; combination, 8; baggage, mail and express, 17; freight (box, 605; gondola and flat, 2,833; flat, 58; cabin, 35), 3,531; service, 122—total cars, 3,735.

General Income Account, year ending December 31, 1900.

Earnings.	1900	1899	Expenses.	1900	1899
Passenger	$790,613 94	$741,228 12	Maintenance of Way & Struct.	$727,004 42	$611,295 01
Freight	2,640,581 49	2,342,674 93	Maintenance of Equipment	505,817 64	409,091 82
Mail and Express	80,767 55	77,759 73	Conducting Transportation	1,123,812 76	994,651 24
Miscellaneous	34,065 74	21,382 44	General Expenses	60,028 47	62,281 34
Totals	$3,546,028 72	$3,183,045 22	Totals	$2,416,663 29	$2,077,319 41
Totals per Mile	13,611 87	12,228 37	Totals per Mile	9,276 66	7,980 48

Net earnings, 1900 (31.85 p. c.), $1,129,365.43; other receipts, $7,061.39—total, $1,136,426.82. Payments: Interest on bonds, $977,206.67; on mtges. and ground rents, $16,788.42; on valuation of equipment furnished by lessee, $3,760.83; interest, car trusts, $32,221.94; taxes, $100,984; other payments, $933.32—total, $1,131,-895.18. Surplus, $4,531.64; deficit forward ($977,654.25, less sundry credits during year, $1,082.77), $976,-571.48; net deficit, Dec. 31, 1900, $972,039.84.

General Balance Sheet, December 31, 1900.

Cost of Road	$41,400,527 80	Common Stock ($50 shares)	$10,544,200 00
Cost of Equipment	2,026,986 55	Preferred Stock ($50 shares)	17,172,600 00
Cost of Pittsburgh Terminal Property	680,473 86	Preferred Stock, Scrip	1,798 42
Stock of Other Companies	33,154 30	Funded Debt Outstanding (see below)	16,695,000 00
Cash in Hands of Treasurer	104,792 62	Bonds and Mortgages on Real Estate	508,064 73
Due by Individuals and Companies	1,124 18	Interest on Bonds Due and not Presented for Payment	21,411 00
Profit and Loss	972,039 84	Interest on Bonds, Accrued	276,025 00
Total Assets	$45,219,099 15	Total Liabilities	$45,219,099 15

Total authorized capital stock (preferred, 3 p. c. cumulative, $18,000,000; common, $12,000,000), $30,000,-000. The increase of $200 in preferred stock during the year was caused by the conversion of stock scrip.

Funded debt outstanding (total, $16,695,000) on Dec. 31, 1900, was as follows. (Further particulars in the Ready Reference Bond List—see General Index):

$5,000 1st m. Riv. Div. 7.3s of March, 1, 1896, int. ceased.	$900,000 Low Grade Div. 2d 5s, dated Apr., 1869, int. J. & J.
9,998,000 1st m. Low Grade Div. 7s of Apr. 1, 1910, int. A. & O.	5,792,000 Gen. Mtge. gold 4s of March 1, 1942, int. M. & S.

The 1st mtge. River Division bonds, all but $5,000, were paid off to Dec. 31, 1898. Having found it impossible to ascertain the ownership of these five bonds, the trustee has entered satisfaction of the mortgage in full on the records after filing a proper bond of indemnity as security. The 1st mtge. Low Grade Division bonds are for $1,000 each, in coupon form; 2d mtge. bonds are registered; the gen. mtge. bonds are for $1,000 each, coupon or registered. Trustees: River Division bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.;

Low Grade 1sts, W. J. Howard, Philadelphia, Pa. Interest on Low Grade Division 1sts payable at Penn. RR. Co.'s office, Philadelphia, Pa.

The 2d mtge. bonds become due and are payable $100,000 a year, from and after Jan. 1, 1875. The original amount was $3,500,000, and to Jan. 1, 1901, 26 annual payments had been made, reducing the amount to $900,000. Interest payable at company's office, Pittsburgh, Pa.

The gen. mtge. bonds were issued under the plan of reorganization. They are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, $20,000,000, of which $17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and $1,000,000 for improvements and betterments to the property. In June, 1895, the company sold $4,000,000 of these bonds, the proceeds of which were applied to the redemption of $4,000,000 River Division 1st mtge. bonds that became due March 1, 1896. During 1896 $101,000 of these bonds were issued, $100,000 to provide for the $100,000 Low Grade Division 2d mtge. bonds maturing Jan. 1, 1897, and $1,000 for an equal amount of bond scrip converted. The increase of $1,000 during 1897, was for $1,000 of bond scrip converted, and the increase of $100,000 each in 1898, 1899, and 1900 was to provide funds to retire a like amount of 2d mtge. Low Grade Division bonds, due Jan. 1, 1898 and 1899. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During 1896 the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

Statement of operations, capital accounts, etc., for eight fiscal years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	259.4	259.4	260.3	260.3	260.3	260.3	260.3	260.51
Passenger Train Miles	800,776	815,135	818,047	817,454	834,447	826,078	940,033	.....
Freight Train Miles	1,195,205	942,281	1,229,116	1,130,351	1,212,944	1,358,541	1,870,523	.....
Other Train Miles	123,246	126,972	159,272	141,767	129,809	130,198	228,272	.....
Passengers Carried	1,611,270	1,404,802	1,434,540	1,458,050	1,482,205	1,636,127	1,710,333	1,851,474
Passenger Mileage	28,605,729	24,997,146	27,581,060	27,980,531	27,499,172	30,200,086	33,223,854	36,657,486
Freight (tons) Moved	4,634,172	4,537,183	5,808,790	5,393,660	6,151,299	6,491,860	8,271,664	8,220,898
Freight (ton) Miles	206,470,194	189,848,056	244,590,823	199,399,335	246,608,601	271,164,428	352,133,817	372,797,661
	$	$	$	$	$	$	$	$
Passenger Earnings	689,672	620,294	643,769	627,292	625,418	674,568	741,228	790,614
Freight Earnings	1,658,256	1,472,414	1,834,280	1,618,378	1,827,604	1,894,591	2,331,362	2,640,581
Miscellaneous	88,888	83,999	80,490	95,943	100,113	100,287	110,455	114,833
Gross Earnings	2,436,816	2,176,707	2,558,539	2,341,613	2,553,135	2,669,446	3,183,045	3,546,029
Operating Expenses	1,559,789	1,351,780	1,569,655	1,509,104	1,478,266	1,552,997	2,077,319	2,416,663
Net Earnings	877,027	824,927	988,884	832,509	1,074,869	1,116,449	1,105,726	1,129,365
Gross Earnings per Mile	9,408 55	8,404 28	9,919 24	9,040 98	9,808 43	10,255 27	12,228 37	13,611 87
Gross Expenses per Mile	6,022 35	5,219 23	6,060 44	5,826 66	5,679 09	5,966 18	7,980 48	9,276 66
Net Earnings per Mile	3,386 20	3,185 05	3,858 80	3,214 32	4,129 34	4,289 09	4,247 89	9,335 21
Expenses to Earnings	64.02 p. c.	62.04 p. c.	61.10 p. c.	64.43 p. c.	57.91 p. c.	58.18 p. c.	65.26 p. c.	68.15 p. c.
Av. Rate per Pass. per Mile	2.410 c.	2.481 c.	2.334 c.	2.242 c.	2.274 c.	2.233 c.	2.231 c.	2.157 c.
Av. Rate per Ton per Mile	0.803 c.	0.775 c.	0.750 c.	0.812 c.	0.741 c.	0.698 c.	0.665 c.	0.708 c.
	$	$	$	$	$	$	$	$
Capital Stock	26,208,100	26,440,550	27,013,900	27,266,400	27,266,750	27,271,500	27,716,600	27,718,598
Funded Debt	16,978,000	16,886,000	18,929,000	16,810,000	16,696,000	16,695,000	16,695,000	16,695,000
Bonds and Mortgages	1,565	1,565	1,565	1,565	1,565	504,247	510,747	508,065
Sundry Accounts	818,697	1,007,090	622,867	465,931	506,316	601,185	721,694	297,436
Other Liabilities	14,610	20,066	16,603	4,103	3,076	2,791	2,839	
Total Liabilities	44,020,972	44,355,271	46,583,935	44,547,999	44,473,707	45,074,723	45,646,880	45,219,099
Construction	41,160,883	41,205,405	41,200,637	41,268,710	41,269,013	41,273,193	41,360,024	41,400,528
Equipment	1,702,240	1,691,915	1,691,915	1,744,532	1,744,532	1,744,532	1,806,853	2,026,987
Cost of Pittsb. Term. Prop.	.....	.....	.....	.....	.....	569,190	679,882	680,474
Stocks and Bonds	23,592	23,592	.....	.....	.....	50,870	41,653	33,154
Materials and Supplies	190,429	171,047	186,533	135,852	127,868	171,956	244,386	.....
Sundry Accounts	104,277	100,679	150,694	159,171	178,279	147,844	242,961	1,124
Other Assets	276,400	182,482	2,180,413	.....	.....	.....	.....	.....
Cash on Hand	246,356	335,035	340,811	188,014	103,266	114,219	293,467	104,793
Profit and Loss	316,795	645,116	832,932	1,051,320	1,050,749	1,002,919	977,654	972,040
Total Assets	44,020,972	44,355,271	46,583,935	44,547,999	44,473,707	45,074,723	45,646,880	45,219,099

Directors: W. H. Barnes, John P. Green, C. Stuart Patterson, P. A. B. Widener, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Henry A. Laughlin, Pittsburgh, Pa.

Officers: W. H. Barnes, Pres.; John M. Harding, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Bald Eagle Valley RR.—Vail Station to Lock Haven, Pa., 51.20 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.99 m.; junc. with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junc. to Sugar Camp Mines, 4.72 m.; Grauer Branch Junc. to Terminus, 2.05 m.—total, 92.63 m.; total track (steel, 111.34 m.), 115.39 miles. Rail, 70 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1900, $261,870; other receipts, $6,189—total, $268,060. Expenses and taxes, $17,972. Net income, $250,088. Payments: Interest on bonds, $19,280; sinking fund, $4,000; dividends (10 p. c.), $140,625—total, $163,905. Surplus, $86,183.

Balance Sheet, Dec. 31, 1900.—Capital stock, $1,-

535,000; funded debt (see General Index), $320,000; sinking fund, $80,000; accrued interest, $9,600; profit and loss, $546,660—total, $2,491,258. Contra: Cost of road, etc., $1,896,376; other investments, $128,750; all other assets, $466,132—total, $2,491,258. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Barnegat RR.—For particulars relating to this railroad see page 181. The road is leased to the Manahawkin and Long Beach Transportation Co., but is operated by the Pennsylvania RR. Co. as a branch of the Amboy Div. of the United RRs. of New Jersey.

Bedford and Bridgeport Ry.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 48.24 m.), 59.13 miles. Rail, 60, 67 and 70 lbs. Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1900, $47,289. Expenses and taxes, $6,466. Net income, $40,823. Paid interest on bonds, $85,000. Deficit, $44,177. Balance Sheet, Dec. 31, 1900.—Capital stock, $600,000; funded debt (see General Index), $1,700,000; unfunded debt and accrued interest, $179,229—total, $2,479,229. Contra: Cost of road, etc., $2,305,112; profit and loss, $174,117—total, $2,479,229. R. D. Barclay, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Belvidere Delaware RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; junc. Martin's Creek Branch, Bangor and Portland RR., to a point near Martin's Creek Station, N. J., 0.29 m.; Lambertville to Flemington, N. J., 11.55 m.; Millham Junc. to East Trenton, N. J., 2.78 m.—total, 82.11 m.; 2d track, 1.92 m.; total track (steel, 148.0 m.), 159.74 miles. Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. On Feb. 26, 1896, the Martin's Creek Ry. of Penn., the Martin's Creek Ry. of New Jersey and the Enterprize RR. were merged into this road. For particulars relating to the merged railroads, see Manual for 1896, pp. 729 and 730. Rental, year ending Dec. 31, 1900, $381,451. Payments: Taxes, $29,820; interest on bonds, $129,960; sinking fund, etc., $39,306; dividends (5 p. c.), $62,650—total, $261,736. Surplus, $119,714. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,253,000; funded debt (see General Index), $2,749,000; current liabilities, $36,220; sinking fund, $146,000; profit and loss, $501,401—total, $4,685,621. Contra: Cost of road, etc., $4,135,609; other assets, $550,012—total, $4,685,621. W. H. Wilson, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Bustleton RR.—Holmesburg Junc. to Bustleton, Pa., 4.16 m.; total track (steel, 5.18 m.), 5.66 miles. Organized Dec. 27, 1890, as successor to the Frankford and Holmesburg RR. Co. Operated at cost by the Penn. RR. Co. since Jan. 1, 1891. Agreement terminable on 30 days' notice. Deficit in operation, year ending Dec. 31, 1900, $11,819; add expenses and taxes, $673—total deficit, $12,492. Balance Sheet, Dec. 31, 1900.—Capital stock, $100,000; unfunded debt, $92,194—total, $192,194. Contra: Cost of road, etc., $100,000; profit and loss, $92,194—total, $192,194. Samuel Rea, Pres.; Jno. M. Harding, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Cambria and Clearfield RR.—Cresson Junc. to Hoovers Mill Branch Junc., Pa., 49.59 m.; branches (as per statement on page 673), 52.62 m.—total, 102.21 m.; total track (steel, 135.64 m.), 136.47 miles. Rail, 60 and 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1900, $144 351. Expenses and taxes, $55,860. Net income, $88,491. Paid interest on bonds, $63,950. Surplus, $24,541. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,300,550; funded debt (see General Index), $1,279,000; accrued interest, $31,975; profit and loss, $139,253—total, $2,750,778. Contra: Cost of road, etc., $2,579,284; other assets, $171,494—total, $2,750,778. First mortgage bonds authorized, $2,000,000. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Camden and Burlington County RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 39.84 m.), 42.67 miles. Rail, 70 lbs. Chartered March 15, 1859. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $14,000; dividends (6 p. c.), $22,915; and for organization, $500—total, $37,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895. Balance Sheet, Dec. 31, 1900.—Capital stock, $381,925; funded debt (see General Index), $350,000; unfunded debt, $17,261; interest and dividends, $11,998—total, $761,183. Contra: Cost of road, etc., $749,186; cash, $11,998—total, $761,183. Principal and interest of bonds are guaranteed by the Penn. RR. Co. This company has paid regular semi-annual dividends of 3 p. c. each since 1871. W. J. Sewell, Pres., Camden, N. J.; Samuel Rea, Vice-Pres.; Richard Ashhurst, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Columbia and Port Deposit Ry.—Columbia, Pa., to Perryville, Md., 43.21 m.; total track (steel, 51.57 m.), 55.71 miles. Rail, 56 to 70 lbs. Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the Penn. RR. Co., under an agreement made July 1, 1890, and terminable on 30 days' notice. Rental, net earnings—for year ending Dec. 31, 1900, $229,266. Expenses and taxes, $13,028. Net income, $216,238. Payments: Interest on bonds, $72,560; dividends (5 p. c.), $50,000—total, $122,560. Surplus, $93,678.

Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $1,000,000; funded debt (see General Index), $1,800,000; unfunded debt, $30,000; profit and loss, $220,928—total, $3,050,928. Contra: Cost of road, etc., $2,813,276; other assets, $237,652—total, $3,050,928. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Columbus, Kinkora and Springfield RR.—Kinkora to New Lisbon, N. J., 10.84 m.; total track (steel, 10.80 m.), 11.93 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles. Chartered—April 2, 1866, Sept. 1, 1869 and Feb. 10, 1870. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings—for year ending Dec. 31, 1900, $830. Charges: Interest on bonds, $9,086; on equipment, $672; other charges, $855—total, $10,612. Deficit, $9,782. Balance Sheet, Dec. 31, 1900.—Capital stock, $66,050; funded debt (see General Index), $130,600; floating debt, $163,669—total, $360,319. Contra: Cost of road, etc., $194,649; other assets, $1,924; profit and loss, $163,746—total, $360,-319. Vacancy, Pres.; Peter E. Harvey, Sec. & Treas., Columbus, N. J. Office, Columbus, N. J.

Connecting Ry.—Mantua Junc. to Frankford Junc., Pa., 6.75 m.; total track (steel, 50.59 m.), 52.17 miles. Rail, 56 to 100 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Penn. RR. Co. Rental, 6 p. c. on cost. Rental, year ending Dec. 31, 1900, $152,714. Expenses and taxes, $16,556; net income, $136,158. Payments: Interest on bonds, $59,460; dividends, 6 p. c., $76,698—total, $136.158.

Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $1,278,300; funded debt (see General Index), $991,000; unfunded debt, $1,526,064—total, $3,795,364. Contra: Cost of road, etc., $3,794,884; other assets, $480—total, $3,795,364. The authorized issue of refunding bonds is $1,000,000, and they are intended to replace the 1st mtge. bonds. There is no guaranty of principal or interest on these bonds by the Pennsylvania RR. Co. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Cresson and Irvona RR.—Cresson to Irvona, Pa., 26.67 m.; branches to mines, 2.87 m.—total, 29.54 m.; total track (steel; 60 lbs.), 35.23 miles. Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See Manual for 1893.) In 1894 foreclosed, and reorganized under above name. Operated by the Pa. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1900, $15,848. Expenses and taxes, $2,163. Net income, $13,685. Interest on bonds, $20,000. Deficit, $6,314. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $500,000; funded debt (see General Index), $500,000; unfunded debt, $80,000—total, $1,080,000. Contra: Cost of road, etc., $1,000,000; other assets, $12,127; profit and loss, $67,873—total, $1,080,000. Samuel Rea, Pres.; Albert Hew-

son, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Delaware River RR. and Bridge.—Frankford Junc., Pa., to Haddonfield, N. J., 10.27 m.; 2d track, 8.34 m.; total track (steel), 19.43 miles. Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey RR. Co. of Penn. and the Penn. & New Jersey RR. Co. of New Jersey. Operated by the Pennsylvania RR. Co.; rental, year ending Dec. 31, 1900, $168,072. Expenses and taxes, $7,745. Net income, $160,327. Payments: Interest on bonds, $52,000; dividends (4 p. c.), $52,000—total, $104,000. Surplus, $56,327.

Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $1,300,000; funded debt (see General Index), $1,300,000; interest accrued and unpaid, $21,747; profit and loss, $141,015—total, $2,762,762. Contra: Cost of road, etc., $2,600,000; other assets, $162,762—total, $2,762,762. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co. They may be registered as to principal only at the office of the company; where also transfers may be made. Samuel Rea, Pres.; Taber Ashton, Treas.; John M. Harding, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Downington and Lancaster RR.—Downington to Conestoga Junc., 37.58 m.; total track (steel, 41.01 m.), 41.15 miles. Reorganization, July 30, 1888, after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See Manual for 1893.) Operated by the Penn. RR. Co. under authority of resolutions adopted by Board of Directors, dated from Aug. 1, 1888, and terminable on 30 days' notice; rental, net earnings. Rental, year ending Dec. 31, 1900, $8,468. Expenses and taxes, $3,917. Net income, $4,552. Paid interest on bonds, $12,000. Deficit, $7,448. Balance Sheet, Dec. 31, 1900.—Capital stock, $405,650; funded debt (see General Index), $300,000; unfunded debt, $27,000—total, $732,650. Contra: Cost of road, etc., $702,850; other assets, $8,159; profit and loss, $21,641—total, $732,650. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Ebensburg and Black Lick RR.—Ebensburg to Vintondale, Pa., 13.15 m.; branches, 1.95 m.—total, 15.10 m.; total track (steel; 70 lbs.), 19.03 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1900, $22,967. Expenses and taxes, $4,749. Net income, $18,218. Paid interest on bonds, $5,000. Surplus, $13,218. Balance Sheet, Dec. 31, 1900.—Capital stock, $350,000; funded debt (see General Index), $100,000; accrued interest, $417; profit and loss, $4,356—total, $514,772. Contra: Cost of road, etc., $510,000; other assets, $4,772—total, $514,772. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Engelside RR.—Junction with Connecting Ry. near 32d St. and Jefferson St. southward to a point about 160 feet north of Thompson St., Phila., Pa., 0.17 m.; total track, 0.69 mile. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pennsylvania RR. Co. as a branch of the New York Div. of the United RRs. of New Jersey. Deficit, year ending Dec. 31, 1900 (expenses and taxes), $90. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $50,000. Contra: Cost of road, etc., $27,311; stock subscriptions, $20,000; other assets, $2,521; profit and loss, $168—total, $50,000. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Fair Hill RR.—Junc. with Connecting Ry. 2,914 ft. east of North Penn. Junc., Philadelphia, to Terminus, 0.78 m.; total track (steel), 1.53 miles. Chartered June 13, 1892; road opened Feb. 1, 1896. Leased to the Pennsylvania RR. Co., for 20 years from Feb. 1, 1896, at a rental equal to interest on debentures, 4 p. c. dividends on capital stock, and taxes. The Pennsylvania RR. Co. owns all of this company's securities. Balance Sheet, Dec. 31, 1900.—Capital stock, $150,000; funded debt (see General Index), $183,000—total, $333,000. Contra: Cost of road, $331,301; cash assets, $293; profit and loss, $1,407—total, $333,000. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Office, Philadelphia, Pa.

Freehold and Jamesburg Agricultural RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 35.39 m.), 35.77 miles. Rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated, April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squankum and Freehold RR. Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—for year ending Dec. 31, 1900, $22,355. Payments: Taxes, $4,530; interest on bonds, $26,416; other charges, $4,379—total, $35,325. Deficit, $12,970. Balance Sheet, Dec. 31, 1900.—Capital stock, $294,700; scrip, $900; funded debt (see General Index), $494,000; certificates of indebtedness, convertible into bonds, consol. 6 p. c. loan, $4,600; sinking fund, $71,341; current liabilities, $15,189; profit and loss, $3,888—total, $884,617. Contra: Cost of road, etc., $807,726; sinking fund, $71,341; cash, $5,550—total, $884,617. (For statement of dividends paid in former years, see Manual for 1893.) Wm. J. Sewell, Pres., Camden, N. J.; Samuel Rea, Vice-Pres.; J. M. Harding, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.—Dillerville Junc. to Harrisburg, 34.84 m.; Branch Intersection to 2,920 feet west of Columbia Station, Pa., 18.15 m.—total, 52.99 m.; 2d track, 50.38 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel, 150.17 m.), 151.33 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest and 7 p. c. on stock. Rental, year ending Dec. 31, 1900, $127,330; other receipts, $5,836—total, $133,166. Expenses and taxes, $16,286. Net income, $116,880. Payments: Interest on bonds, $28,000; dividends (7 p. c.), $82,778—total, $110,778. Surplus, $6,101.

Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $1,182,550; funded debt (see General Index), $700,000; accrued interest and dividends, $55,945; other liabilities, $932; profit and loss, $106,840—total, $2,046,267. Contra: Cost of road, etc., $1,881,210; other investments, $105,353; other assets, $59,704—total, $2,046,267. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. John P. Green, Pres.; Taber Ashton, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Johnsonburg RR.—Johnsonburg to Clermont, Pa., 19.69 m.; total track (steel; 60 lbs.), 26.25 miles. Chartered March 14, 1887; road opened in 1887; branch in 1896. Leased July 8, 1889, to the Pennsylvania RR. Co., for 50 years; rental, net earnings. Rental, year ending Dec. 31, 1900, $16,438. Expenses and taxes, $1,324. Net income, $15,114. Payments: Interest on bonds, $12,000; other charges, $210—total, $12,210. Surplus, $2,904. Balance Sheet, Dec. 31, 1900.—Capital stock, $200,000; funded debt (see General Index), $200,000; unfunded debt, $4,000; profit and loss, $2,553—total, $406,553. Contra: Cost of road, etc., $400,953; other assets, $5,599—total, $406,553. J. Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Kensington and Tacony RR.—Junc. P. & T. RR., at Tioga St., Kensington, to west end of Tacony yard, 450 ft. from south line of Oxford St. RR., east of Tacony, 5.13 m.; Junc. P. & T. RR. to Frankford St., Phila., 1.76 m.—total, 6.89 m.; total track (steel, 9.19 m.), 10.07 miles. Chartered March 25, 1884. Leased to the Penn. RR. Co. for 20 years, from May 1, 1895, at a rental equal to 4 p. c. on capital stock and all taxes. Rental, year ending Dec. 31, 1900, $15,550. Expenses and taxes, $1,314. Net income, $14,236. Paid dividends (4 p. c.), $14,236. Balance Sheet, Dec. 31, 1900.—Capital stock, $355,900; profit and loss, $8—total, $355,908. Contra: Cost of road, $355,766; other assets, $142—total, $355,908. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Lancaster and Reading Narrow-Gauge RR.—Lancaster to Quarryville, Pa., 15.21 m.; total track, 18.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 14.22 m.), 70 lbs. Reorganization, Sept. 25, 1894, of a company of the same name (see Manual for 1895, page 914). Operated by the Pennsylvania RR. Co., under a contract dated Jan. 1, 1900, the rental being net earnings. Rental, year ending Dec. 31, 1900, $498; expenses, $1,868; deficit, $1,370. Balance Sheet, Dec. 31, 1900.—Capital stock, $350,000; current liabilities, $2,600; profit and loss, $14,068—total, $366,668. Contra: Cost of road, $350,000; other assets, $16,668—total, $366,668. The Pennsylvania RR. Co. owns the entire capital stock. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Lewisburg and Tyrone RR.—Montandon to B., N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrone to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.30 m.; and Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.12 m.; total track (steel, 84.22 m.), 95.59 miles. Rail, 45 to 70 lbs. Chartered as Lewisburg Centre and Spruce Creek, Jan. 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Reorganized under present title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. and Erie RR. Rental, net earnings; for year ending Dec. 31, 1900, $32,157. Expenses and taxes, $5,894. Net income, $26,263. Paid interest on debenture certificates, $14,709. Surplus, $11,554. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,200,000; funded debt (see General Index), $294,175; unfunded debt, $29,417; profit and loss, $53,451—total, $1,577,043. Contra: Cost of road, etc., $1,567,188; other assets, $9,855—total, $1,577,043. Old funded debt converted into stock. Samuel Rea, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Millstone and New Brunswick RR.—Millstone Junc. to East Millstone, N. J., 6.64 m.; total track (steel, 7.04 m.), 7.56 miles. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated by the Penn. RR. Co. from Jan. 1, 1897, under agreement terminable on 30 days' notice. Deficit from operations, year ending Dec. 31, 1900, $6,998; add expenses and taxes, $952. Deficit for year, $7,950. Balance Sheet, Dec. 31, 1900.—Capital stock, $95,750; floating debt, $117,122—total, $212,872. Contra: Cost of road, etc., $113,404; profit and loss, $99,468—total, $212,872. F. W. Jackson, Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Monongahela and Washington RR.—Monongahela to Ellsworth, Pa., 11.06 miles. Organized July 20, 1899; road opened June 21, 1900. Operated by the Pennsylvania RR. Co. under a contract dated June 21, 1900, the rental being net earnings. The operation of the road for the period ending Dec. 31, 1900, resulted in a deficit of $3,076; add expenses, $846—total deficit, $3,922. Balance Sheet, Dec. 31, 1900.—Capital stock, $110,000; current liabilities, $399,283—total, $509,283. Contra: Cost of road, $504,525; cash and current assets, $836; profit and loss, $3,922—total, $509,283. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Mount Holly, Lumberton and Medford RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 6.56 m.), 6.99 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased and operated by Penn. RR. Co. since 1873. Rental, year ending Dec. 31, 1900, $2,903, being dividends (6 p. c.) on $45,050 capital stock, and $200 for organization expenses. Capital stock, $95,650; funded debt (see General Index), $75,000—total, representing cost of road, $170,650. Funded debt matured; owned by the Penn. RR. Co. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

New York Bay RR.—Point 4,037 ft. east of Waverly Station, N. J., to crossing of C. RR. of N. J., 2.20 m.; branches, 7.00 m.—total, 9.20 m.; 2d track, 1.67 m.; total track (steel), 14.53 miles. This road is operated by the Pennsylvania RR. Co., but there is no lease. Rental, year ending Dec. 31, 1900, $38,683. Payments: Interest on bonds, $18,683; dividends (4 p. c.), $20,000—total, $38,683. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $500,000; funded debt (4 p. c. debenture certificates), $467,074; unfunded debt, $796,060—total, representing cost, etc., $1,763,134. The securities of this company are all owned by the Pennsylvania RR. Co. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Perth Amboy and Woodbridge RR.—Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel, 14.36 m.), 14.48 miles. Chartered March 19, 1855; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost, by agreement terminable on 30 days' notice. Rental, year ending Dec. 31, 1900, $60,603. Expenses and taxes, $5,290. Net income, $55,313. Payments: Interest on bonds, $4,000; dividends (10 p. c.), $22,840—total, $26,840. Surplus, $28,473. Balance Sheet, Dec. 31, 1900.—Capital stock, $228,400; funded debt (see General Index), $100,000; unfunded debt, $1,667; profit and loss, $147,134—total, $477,201. Contra: Cost of road, etc., $346,439; other assets, $130,761—total, $477,201. Wm. J. Sewell, Pres.; F. Wolcott Jackson, Vice-Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Beach Haven RR.—Manahawkin to Beach Haven, N. J., 12.09 m.; total track, 14.52 miles. Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares) paid in, $200,000; other liabilities, $124,145—total, $324,145. Contra: Cost of road, $200,000; profit and loss, $124,145—total, $324,145. William J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Erie RR.—Sunbury to Erie, Pa., 287.56 m.; branches, 17.31 m.—total, 304.87 m.; 2d track, 88.36 m.; total track (steel, 581.85 m.), 592.53 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 4, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 701), $2,146,660; other receipts, $6,682—total, $2,153,342. Payments: Interest on bonds, $1,019,150; on special guaranteed stock (7 p. c.), $168,000; on valuation of equipment furnished by lessee, $119,820; taxes, $67,332; maintenance of organization, $8,000; extraordinary expenditures, $29,670—total, $1,411,973. Net income, $741,369, from which deduct: amount transferred to renewal fund, $100,000; to extraordinary expenditure fund, $500,000—total, $600,000. Surplus for year, $141,369. Surplus forward ($400,563, less amount charged off account depreciation in value of rails used on tributary lines and in adjustment of sundry accounts, $71,051), $329,511—total, $470,881.

General Balance Sheet, December 31, 1900.

Cost of Construction	$30,466,182 05	Capital Stock—Common ($50 shares)	$7,985,000 00
Securities of Other Companies	29,962 50	Capital Stock—Special ($50 shares)	2,400,000 00
Rails used by Tributary Lines under Agreement	21,631 18	Funded Debt (see below)	19,823,000 00
Cash	290,911 47	Int. on Bonds, Matured and Uncollected	1,820 00
Cash on Deposit with Penna. RR. Co. to pay Int. on Bonds, due Jan. 1, 1901	262,220 00	Int. Accrued on Bonds to Dec. 31, 1900	384,987 50
Cash to Credit of Renewal Fund	244,000 00	Individuals and Companies	5,218 50
Cash to Credit of Extraordinary Expenditure Fund	500,000 00	Renewal Fund	244,000 00
		Extraordinary Expenditure Fund	500,000 00
		Profit and Loss	470,881 20
Total Assets	$31,814,907 20	Total Liabilities	$31,814,907 20

Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership.

Funded debt outstanding Dec. 31, 1900, consisted of (1) $8,680,000 gen. mtge. gold 6s of July 1, 1920, int.

J. & J.; (2) $5,263,000 gen. mtge. gold 5s of July 1, 1920, int. A. & O., and (3) $5,880,000 gen. mtge. reg. 4s of July 1, 1920, int. A. & O.—total, $19,823,000. (For further particulars, see Ready Reference Bond List.) The gen. mtge. is for $20,000,000. Principal and interest are guaranteed by the Penn. RR. Co.

Statement of operations, etc., Philadelphia and Erie RR., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	287.56	287.56	287.56	301.62	301.62	301.62	301.62	304.87
Passenger Train Miles	711,436	707,528	708,728	721,269	741,322	766,159	766,554	779,907
Freight Train Miles	1,984,181	1,655,360	1,750,987	1,909,321	2,003,718	1,923,613	2,107,030	2,004,391
Passengers Carried	1,282,384	1,186,093	1,188,181	1,174,953	1,098,896	1,063,830	1,108,087	1,243,876
Passenger Mileage	28,243,242	24,952,091	25,871,870	25,123,174	24,755,558	25,989,696	27,169,180	31,409,051
Freight (tons) Moved	10,040,296	8,466,400	10,396,811	10,472,600	10,613,867	11,211,164	13,577,341	13,418,059
Freight (ton) Miles	967,351,740	775,331,273	905,583,573	963,934,570	1,040,487,912	1,082,187,852	1,250,233,683	1,204,071,950
	$	$	$	$	$	$	$	$
Passenger Earnings	678,363	598,581	614,197	600,960	581,175	600,375	632,521	736,440
Freight Earnings	4,297,301	3,240,065	3,611,291	3,765,352	3,860,583	3,810,888	4,554,786	4,921,410
Miscellaneous	129,216	126,550	153,086	146,199	159,499	163,180	160,722	166,777
Total	5,104,880	3,965,196	4,378,574	4,512,511	4,601,257	4,574,443	5,348,029	5,824,626
Operating Expenses	3,549,883	2,942,613	3,140,859	3,229,534	3,300,501	3,197,493	3,621,317	3,677,966
Net Earnings	1,554,997	1,022,583	1,237,715	1,282,977	1,300,756	1,376,950	1,726,712	2,146,660
Gross Earn'gs per Mile	17,752 40	13,789 11	11,636 64	14,960 92	15,255 15	15,166 25	17,731 02	19,105 28
Operat'g Exp. per Mile	12,344 84	10,233 04	8,335 67	10,707 30	10,942 58	10,601 07	12,006 22	12,064 05
Net Earnings per Mile	5,407 56	2,556 07	3,300 97	4,253 62	4,312 57	4,565 18	5,724 80	7,041 23
Expenses to Earnings	69.54 p. c.	74.21 p. c.	71.63 p. c.	71.57 p. c.	71.73 p. c.	69.90 p. c.	67.7 p. c.	63.1 p. c.
Av. Rate p. Pass. p. M.	2.40 c.	2.40 c.	2.37 c.	2.39 c.	2.35 c.	2.31 c.	2.33 c.	2.35 c.
Av. Rate p. Ton p. M.	0.44 c.	0.42 c.	0.40 c.	0.39 c.	0.37 c.	0.35 c.	0.36 c.	0.41 c.
	$	$	$	$	$	$	$	$
Common Stock	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,674,000	19,799,000	19,799,000	19,799,000	19,823,000	19,823,000	19,823,000	19,823,000
Bills, Accounts, etc	139,569	67,099	64,541	31,942	*391,226	*391,576	*392,326	392,026
Renewal Fund	.....	.....	.....	.....	.....	72,000	144,000	244,000
Extraor. Expend. Fund	.....	.....	.....	.....	.....	.....	150,000	500,000
Profit and Loss	905,647	635,774	624,986	684,786	318,760	303,924	400.563	470,881
Total Liabilities	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500	31,294,889	31,814,907
Construction	30,416,964	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182
Investments	43,314	43,314	43,314	30,021	29,963	29,963	29,963	29,963
Cash and Other Assets	643,937	377,377	364,030	404,525	421,841	407,355	504,744	574,763
Cash to Cr. Rnwl. Fd.	.....	.....	.....	.....	.....	72,000	144,000	244,000
Cash to Cr. Extra'ry Expend. Fund	.....	.....	.....	.....	.....	.....	150,000	500,000
Total Assets	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500	31,294,889	31,814,907

* Includes interest accrued on bonds to Dec. 31, $384,987.50.

Managers, P. & E. RR. Co. (elected Feb. 11, 1901).—By Stockholders: Samuel Gustine Thompson, N. Parker Shortridge, Samuel Rea, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood, George Wood. By Philadelphia City Council: James Elverson, Henry M. Gratz, W. S. P. Shields. Officers: N. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Long Branch RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 52.94 m.), 54.58 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. and Long Branch Ry. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co., for 50 years from Jan. 1, 1884; rental, net earnings. Deficit from operations, year ending Dec. 31, 1900, $40,897; add interest on bonds, $37,500; taxes, $3,492; other charges, $4,123—total deficit, $86,012. Balance Sheet, Dec. 31, 1900.—Capital stock, $765,000; funded debt (see General Index), $750,000; unfunded debt, $295,133—total, $1,810,132. Contra: Cost of road, etc., $1,540,634; profit and loss, $289,499—total, $1,810,132. The consol. mtge. bonds are authorized to the amount of $900,000. Samuel Rea, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Trenton RR.—Morrisville to Frankford Junc., 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.—total track (steel, 127.38 m.), 133.14 miles. Rail, 56 to 85 lbs. Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has been operated since as a part of the New York Div. Rental, year ending Dec. 31, 1900, $74,664. Payments: Taxes, $25,254; dividend (10 p. c. on $494,100 stock), $49,410—total, $74,664. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,259,100; unfunded debt, $2,529,543; profit and loss, $703,554—total, $4,492,196. Contra: Cost of road, $4,387,541; stock and other investments, $104,656—total, $4,492,196. Stock must be held for 10 days in advance of dividend days to entitle holders to dividends. John P. Green, Pres.; J. R. McClure, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Bustleton and Trenton RR.—Under construction: Philadelphia to Fallsington, Pa., 23 m.; completed, Dec. 31, 1900, 3.55 m.—

total track (steel), 4.19 miles. Consolidation, May 1, 1893, of the Philadelphia and Bustleton Ry. Co. and the Bustleton and Eastern RR. Co.; road opened, 3.9 m., Dec. 29, 1896. Receipts from rents, 1900, $1,551. Expenses and taxes, $1,129. Net income, $423. Balance Sheet, Dec. 31, 1900.—Capital stock, $436,450; profit and loss, $5,352—total, $441,802. Contra: Cost of road, etc., $438,023; other assets, $3,779—total, $441,802. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Germantown and Chestnut Hill RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Cresheim Br., 6.27 m.; Midvale Br., 0.85 m.—total, 13.87 m.; 2d track, 6.74 m. —total track (steel, 27.47 m.), 28.09 miles. Rail, 67 to 85 lbs. Chartered Jan. 2, 1883; road opened June 11, 1884. Operated by the Penn. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1900, $60,544. Expenses and taxes, $11,096. Net income, $49,448. Paid interest on bonds, $56,835. Deficit, $7,387. Balance Sheet, Dec. 31, 1900. —Capital stock, $1,263,000; funded debt (see General Index), $1,263,000; unfunded debt and accrued interest, $190,116—total, $2,716,116. Contra: Cost of road, etc., $2,525,213; other assets, $3,538; profit and loss, $187,365—total, $2,716,116. The authorized amount of consols is $2,000,000; outstanding, $263,000. Samuel F. Houston, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Virginia and Charleston Ry.—Pittsburgh to West Brownsville, Pa., 53.20 m.; branches, 28.41 m.—total, 81.61 m.; 2d track, 52.03 m.; 3d track, 10.40 m.; 4th track, 1.79 m.—total track (steel, 219.72 m.), 220.87 miles. Rail, 56 to 70 lbs. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See Manual for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR. were consolidated with this road. Operated by the Penn. RR. Co., under lease for 30 years from April 1, 1895; rental, net earnings—year ending Dec. 31, 1900, $937,797; other receipts, $15,756—total, $953,554. Expenses and taxes, $532,098. Net income, $421,456. Payments: Interest on bonds, etc., $157,395; dividends (7 p. c.), $264,061—total, $421,456. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $3,772,300; funded debt (see General Index), $3,431,000; mortgages, $75,949; unfunded debt and interest accrued, $439,916; profit and loss, $532,966—total, $8,252,230. Contra: Cost of road, etc., $7,700,051; other assets, $552,179—total, $8,252,230. The authorized amount of consols is $6.000,000, to be issued in two series—A, for $4,000,000 ($3,431,000 outstanding; all held by P. RR. Co.), and B, for $2,000,000. Bonds of series B may bear a different rate of interest and mature at a different date from series A. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments and acquisition of property. Trustee: Girard Trust Co., Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Pomeroy and Newark RR.—Pomeroy, Pa., to Newark (P. W. & B. RR.), Del., 26.7 m.; total track (steel, 28.47 m.), 28.69 miles. Rail, 52 to 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor. Deficit, year ending Dec. 31, 1900, $1,804. Expenses and taxes, $1,097. Total deficit for year, $2,901. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $500,000; unfunded debt, $243,522—total, $743,522. Contra: Cost of road, etc., $502,056; profit and loss, $241,466—total, $743,522. John P. Green, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Ridgway and Clearfield RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel, 37.13 m.), 37.41 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. On Nov. 1, 1894, leased for 50 years to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental, year ending Dec. 31, 1900, $57,725. Expenses and taxes, $3,715. Net income, $54,010. Paid interest on bonds, $24,550; dividends (6 p. c.), $29,460—total, $54,010. Balance Sheet, Dec. 31, 1900. —Capital stock, $491,000; funded debt (see General Index), $491,000; unfunded debt, $4,092; profit and loss, $14,559—total, $1,000,651. Contra: Cost of road, $987,503; other assets, $13,148—total, $1,000,651. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

River Front RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Norris St., 0.76 m.; branch to Laurel St., 0.24 m.—total, 4.62 m.; total track (steel, 9.50 m.), 10.20 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876; road opened in 1882. Leased to the Penn. RR. Co., for 50 years from May 1, 1882; rental, $28,000 per annum and taxes. Rental, year ending Dec. 31, 1900, $34,402. Expenses and taxes, $6,402. Net income, $28,000. Payments: Interest on bonds, $12,900; dividends (5 p. c.), $15,000—total, $27,900. Surplus, $100. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $300,000; funded debt (see General Index), $296,000; unfunded debt, $1,590; profit and loss, $33,690—total, $631,280. Contra: Cost of road, etc., $615,209; other assets, $16,071—total, $631,280. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Rocky Hill RR. and Transportation Co.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.80 m.), 2.93 miles. Rail, 56 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Capital stock, $45,600; profit and loss, $54—total, representing cost of road, etc., $45,654. F. Wolcott Jackson, Pres.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhees, Treas., Rocky Hill, N. J. Office, Trenton, N. J.

Scalp Level RR.—Lovett Station to Babcock's Mill, Pa., 16.57 m.; branches to mines, 8.12 m.—total, 24.69 m.; total track (steel), 35.01 miles. Rail, 85 lbs. Chartered March 1, 1897; road opened, as above, during 1898. Operated by the Penn. RR. Co., since Sept. 1, 1897, as agent for the owners. Rental, year ending Dec. 31, 1900, $106,467. Expenses and taxes, $1,462. Net income, $105,005. Payments: Interest on equipment, $4,140; on mortgages, ground rents, etc., $10,672; other charges, $39; extraordinary expenses, $50,668—total, $65,519. Surplus, $39,486. Balance Sheet, Dec. 31, 1900.—Capital stock, $300,000; unfunded debt, $173,000; profit and loss, $67,705 —total, $540,705. Contra: Cost of road, etc., $490,140; other assets, $50,565—total, $540,705. F. S. Lewis, Pres.; Geo. W. Young, Sec. & Treas., Philadelphia, Pa. Office, 301 Betz Building, Philadelphia, Pa.

Schuylkill and Juniata RR.—Philadelphia to New Boston, Pa., 101.30 m.; Tomhicken to Sunbury, Pa., 43.44 m.; Catawissa to Wilkesbarre, Pa., 43.13 m.; Selinsgrove Junc. to Lewistown Junc., Pa., 44.74 m.; branches, 57.32 m.—total, 289.93 m.; 2d track, 44.98 m.; total track (incl. 134.49 m. sidings), 469.40 miles. Rail (steel, 289.93 m.), 85 lbs. Consolidation, June 1, 1900, of the Pennsylvania Schuylkill Valley, the Nescopec, the North and West Branch, the Sunbury, Hazleton and Wilkesbarre, and the Sunbury and Lewistown Rys. (The last published statements for the constituent companies are in the Manual for 1900, on pages 691 and 694.) Leased to the Pennsylvania RR. Co., at a rental equivalent to net earnings. Rental for seven months ending Dec. 31, 1900, $931,751; other receipts, $252—total, $932,004. Expenses and taxes, $133,084. Net income, $798,920. Deduct interest on bonds, $242,667; other charges, $11; dividends (2 p. c.), $247,080—total, $489,758. Surplus, $309,162. Balance Sheet, Dec. 31, 1900.—Capital stock, $12,354,000; funded debt (see General Index), $9,350,000; current liabilities, $92,543; profit and loss, $2,665,261—total, $24,461,804. Contra: Cost of road, $22,226,467; other investments, $124; sinking fund, etc., $1,610,000; other assets, $625,213—total, $24,461,804. The Pennsylvania RR. Co. owns all of the capital stock and all of the Pennsylvania Schuylkill Valley 1st mtge. bonds; $1,400,000 North and West Branch 1st mtge. bonds; $488,000 1st mtge. bonds and $10,000 2d mtge. income bonds of the Sunbury, Hazleton and Wilkesbarre. Samuel Rea, Pres.; John P. Green, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

South Fork RR.—South Fork to Coal Mines, Pa., 8.12 m.; Beaver Branch, 4.05 m.—total, 12.17 m.; total track (steel; 67 to 75 lbs.), 21.93 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—year ending Dec. 31, 1900, $75,-557. Payments: Interest on funded debt, $2,328; on equipment, $2,391; taxes, $895; other expenses, $65,-839—total, $71,453. Net income, $4,104. Balance Sheet, Dec. 31, 1900.—Capital stock, $120,000; funded debt (see General Index), $58,186; profit and loss, $6,-662—total, $184,848. Contra: Cost of road, $171,306; other assets, $13,542—total, $184,848. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Southwest Pennsylvania Ry.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 90.44 m.—total, 135.23 m.; 2d track, 15.17 m.; total track (steel, 223.88 m.), 223.89 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, year ending Dec. 31, 1900, $346,-546; other receipts, $17,513—total, $364,059. Expenses and taxes, $151,069. Net income, $212,990. Payments: Interest on bonds, $63,000; dividends (10 p. c.), $149,990—total, $212,990. Balance Sheet, Dec. 31, 1900.—Capital stock (auth., $3,000,000; $50 shares), $1,499,900; funded debt (see General Index), $900,000; bond redemption fund, $93,345; unpaid accrued interest, etc., $26,548; profit and loss, $628,744—total, $3,148,537. Contra: Cost of road, etc., $2,-515,105; redeemed bonds, $38,000; other assets, $595,-432—total, $3,148,537. Chas. E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Susquehanna and Clearfield RR.—Keating, Pa., to Karthaus, Pa., 22.78 m.; Three Runs Branch, 2.11 m.—24.89 m.—total track, 28.03 miles. Rail (steel), 50 to 60 lbs. Chartered Dec. 8, 1879. Operated by Penn. RR. under resolutions of board of directors adopted July 23, 1884, terminable on 30 days' notice. Rental, net earnings—deficit, year ending Dec. 31, 1900, $5,465; taxes, $125; interest on bonds, $14,250; sinking fund and other charges, $206—total, $20,047. Balance Sheet, Dec. 31, 1900.—Capital stock, $286,000; funded debt (see General Index), $285,000; unfunded debt, $2,375—total, $573,375. Contra: Cost of road, etc., $571,000; profit and loss, $2,375—total, $573,375. Samuel Rea, Pres.; J. M. Harding, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Tipton RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.71 m.), 5.78 miles. Rail, 60 and 67 lbs. Chartered Sept. 5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on 30 days' notice. Rental, net earnings—deficit, year ending Dec. 31, 1900 (expenses and taxes), $43. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $43,250; unfunded debt, $1,320; profit and loss, $9,-584—total, $54,154. Contra: Cost of road, etc., $43,-250; other assets, $10,904—total, $54,154. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Trenton Cut-off RR.—Morrisville to Bucks County Line, Pa., 15.70 m.; 2d track, 15.70 m.; total track (steel), 38.61 miles. Organized Dec. 3, 1889. Leased by the Pennsylvania RR. Co., Jan. 1, 1892, for one year, the lease to be continued from year to year until terminated by either party on six months' notice. Nominal rental, $1 per annum. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $100,000; debenture certificates, $1,200,000; unfunded debt, $1,160—total, $1,301,160. Contra: Cost of road, etc., $1,300,000; profit and loss, $1,160—total, $1,301,-160. Samuel Rea, Pres.; E. H. Pyle, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Tyrone and Clearfield Ry.—Vail, Pa., to Grampian, Pa., 49.63 m.; branches, 84.80 m.—total, 134.43 m.; 2d track, 12.34 m.; total track (steel, 183.34 m.), 191.73 miles. Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See Manual for 1892.) Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1882. Rental, year ending Dec. 31, 1900, $117,686. Expenses and taxes, $7,686. Net income, $110,000. Payments: Interest on bonds, $50,000; dividends (5 p. c.), $50,000—total, $100,000. Surplus, $10,000. Balance Sheet, Dec. 31, 1900.—Capital stock, $1,000,-000; funded debt (see General Index), $1,000,000; accrued interest, $25,000; profit and loss, $40,164—total, $2,065,164. Contra: Cost of road, etc., $2,000,000; other assets, $65,164—total, $2,065,164. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

United New Jersey RR. and Canal Cos.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.15 m.; branches, 27.15 m.—total, 144.84 m.; 2d track, 93.28 m.; 3d track, 55.85 m.; 4th track, 56.04 m.; sidings, 267.67 m.—total track (steel, 568.91 m.), 617.68 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the Joint Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits. In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR. Cos. On June 30, 1871, the entire property was leased to the Penn. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

The United New Jersey Railroads, extending from Camden to Amboy, and from Trenton to Jersey City, with branches and connections, a distance of 466.98 miles; Hudson River Ferries, 1 mile and canal from Bordentown to New Brunswick and feeder, 66 miles, are operated as the United Railroads of New Jersey Division of the Pennsylvania RR. Co.

Income Account, year ending Dec. 31, 1900.—Gross earnings, including Delaware and Raritan Canal, $23,-317,193; expenses, railroad and canal, $16,360,228; net earnings, $6,956,965. Add interest from investments and other income, $245,188—total income, $7,202,152. Paid interest on bonds, on mortgages, and ground rents, organization expenses, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), $6,865,017. Net profit to lessee, $337,135.

Balance Sheet, Dec. 31, 1900.—Capital stock (including fractional installments outstanding, $227.50; premium, $750,000), $21,990,627.50; funded debt, $20,001,625; bonds and mortgages, $563,143; advanced by Penn. RR. Co., $197,682; expended by Penn. RR. Co., real estate, construction, etc. (net), $11,451,338; premiums and discount, $46,848; balance of assets over liabilities, $472,455—total, $54,723,718. Contra: Cost of railroads, canals, real estate, equipment, etc., $47,734,561; stocks, $4,320,649; bonds, $1,105,600; advances, $494,136; other properties, $380,777; cash and cash items, $509,821; due by Penn. RR. Co., $178,174—total, $54,723,718.

Statement of income and capital accounts (U. N. J. RR. & C. Cos.), eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
Net Earnings, RR	4,000,937	4,809,468	4,775,031	4,755,106	5,139,795	5,486,392	5,869,307	6,991,899
Net Earnings, Canal	def. 14,330	def. 12,683	def. 34,427	def. 31,963	def. 37,972	def. 38,578	def. 58,433	def. 34,934
Int. from Investm'ts, etc	597,977	526,012	257,100	320,435	231,195	225,631	253,884	245,188
Total Income	4,584,584	5,322,797	4,997,704	5,043,579	5,333,018	5,673,445	6,064,758	7,202,152
Dividends (10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	10,800	10,800	10,000	10,000	10,000	10,000	10,000	10,000
Interest on N. J. Loans	1,036,557	999,415	930,200	930,200	930,200	930,200	930,200	930,200
*Interest on Penn. Rit. 4s	.....	.....	.....	80,000	80,000	80,000	80,000	80,000
Int. on Adv. Conn. Ry	.....	.....	.....	48,700	50,776	52,426	51,000	51,318
Interest on Mtges. & Rents	77,247	78,883	78,318	78,164	94,912	94,497	94,605	104,000
Rents	441,111	408,823	.....	.....	.....	.....	.....	.....
Dividends Branch Roads	30,676	30,676	681,644	656,132	820,664	928,185	1,049,324	1,035,932
Interest Branch Roads	26,250	26,250						
Rentals Leased Roads, etc.	672,964	605,862						
Transit Duty and Taxes	307,540	307,500	395,472	404,899	398,336	417,160	469,801	451,193
Com. Paying Coupons, etc.	2,517	1,677	906	906	903	880	1,087	1,183
Construction, etc	.....	.....	.....	221,704	293,056	473,835	1,051,331	2,027,442
Total Payments	4,779,112	4,648,336	4,270,010	4,604,155	4,852,298	5,160,633	5,910,798	6,865,017
Profit or Loss	L 194,528	P 679,461	P 727,694	P 439,424	P 480,720	P 512,812	P 153,960	P 337,135
Capital Stock	21,990,627	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627	21,990,627	21,990,627
Funded Debt	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages	618,143	618,143	608,143	608,143	608,143	608,143	563,143	563,143
Premium on Stocks	11,521,971	9,433,252	9,725,997	9,909,993	10,109,503	10,363,445	11,130,025	11,695,868
Expended by P. RR. Co., Sinking Fund								
Undivided Earnings	472,455	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities	54,604,821	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295	54,157,875	54,723,718
Permanent Property	45,131,424	45,516,945	45,809,691	45,993,686	46,193,196	46,447,138	47,168,718	47,734,561
Stocks	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
Bonds	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600
Advances, etc	494,136	494,136	494,136	494,136	494,136	494,136	494,136	494,136
Sinking Funds	2,580,907	.....	.....	.....	.....	.....	.....	.....
Cash and Cash Items, etc	890,599	890,599	890,598	890,598	890,598	890,598	890,598	890,599
Due by Penn. RR. Co.	81,506	178,173	178,174	178,174	178,174	178,174	178,174	178,174
Total Assets	54,604,821	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295	54,157,875	54,723,718

* Representing interest on $2,000,0000 Pennsylvania RR. Co.'s 1st mtge. 4 p. c. bonds issued account purchase of New York pier properties.

Expenditures for additions and improvements by lessees since 1871:

	Before Dec. 31, 1893	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$	$
Construction	13,618,592	388,012	316,742	206,939	257,782	153,133	218,020	552,435	533,855
Real Estate	2,637,507	68,124	37,357	47,816	19,917	44,661	38,794	440,021	71,902
Harsimus Cove Construction	2,693,225	3,683	43,617	38,200	27,650	12,557	.....	114,899	73,402
Harsimus Cove—Right of Way and Real Estate	1,096,445	.....	10,000	.....	.....	.....	2,553	10	10,457
Totals	20,045,769	459,819	407,716	292,955	305,349	210,351	259,367	1,107,365	689,615

The total to Dec. 31, 1900, has been expended as follows: For construction, general, $15,202,250; for real estate, general, $3,285,012; for right of way and real estate, Harsimus Cove, $1,086,043; construction, Harsimus Cove property, $2,961,371—total cost of construction, real estate, etc., $22,534,676. The amount obtained from sale of bonds, materials, etc., was $8,083,338; stock issued to Pennsylvania RR. Co., $3,000,000—total, $11,083,338. Debit balance, Jan. 1, 1901, $11,451,338.

Funded debt outstanding (total, $20,000,000) consisted Dec. 31, 1900, of the following:

$3,000,000 gen. mtg. g. 6s of Mar. 1, 1873–1901, int. M. & S.
2,300,000 gen. mtg. g. 6s of Mar. 1, 1875–1901, int. M. & S.
369,000 gen. mtg. g. 6s of Mar. 1, 1876–1901, int. M. & S.
841,000 gen. mtge. gold 6s of Sept. 1, 1908, int. M. & S.
$1,824,000 gen. mtge. gold 4s of Feb. 1, 1923, int. F. & A.
6,020,000 gen. mtge. gold 4s of Sept. 1, 1929, int. M. & S.
5,646,000 gen. mtge. gold 4s of Mar. 1, 1944, int. M. & S.

The several issues of gen. mtge. bonds are all secured under one mortgage and cover the entire property of the company. They are $1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coupon bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the Joint Stock Bank, Limited. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Of the bonds issued under the mortgage of April 20, 1871, $5,669,000 bearing 6 p. c. interest matured March 1, 1901. Provision was made for their payment by the sale of a like amount of 3½ p. c. bonds, secured by the same mortgage and maturing March 1, 1951. This mortgage is the only lien upon the property, and under its provisions the amount of bonds outstanding cannot exceed $20,000,000.

Statement of operations, etc., U. RR. N. J. Division for eight years:

	1893	1894	1895	1896	1897	1898	1899	1900
Railroad.								
Miles of Railroad	462.66	461.48	454.75	458.04	466.42	466.55	470.13	467.98
Passenger Train Miles*	6,325,962	5,789,839	5,756,479	5,907,027	5,877,851	5,947,774	6,289,015	6,623,859
Freight Train Miles*	5,873,940	5,516,586	5,586,985	5,442,313	5,563,908	5,816,670	6,288,614	6,384,788
Passengers Carried	21,773,258	19,326,607	17,507,733	16,257,575	16,098,257	15,926,889	16,281,355	17,065,019
Passenger Mileage	364,647,900	335,977,081	332,893,364	321,406,154	326,075,553	339,983,570	369,164,938	389,849,818
Freight (tons) Moved	15,802,754	14,921,586	16,498,034	15,796,716	16,515,063	17,630,716	20,574,346	21,575,297
Freight (ton) Miles	857,388,780	814,096,283	910,194,224	886,030,519	947,044,984	1,007,395,359	1,168,689,942	1,222,458,555
	$	$	$	$	$	$	$	$
Passenger Earnings	7,540,937	6,944,869	6,906,924	6,741,654	6,845,883	7,196,360	7,806,801	8,248,467
Freight Earnings	9,924,995	9,392,910	10,094,250	9,852,277	10,439,561	10,814,963	11,903,271	12,971,694
Miscellaneous	1,022,685	1,108,523	1,372,660	1,417,745	1,489,835	1,545,760	1,665,370	1,800,161
Gross Earnings	18,488,617	17,446,302	18,373,834	18,011,676	18,775,279	19,557,083	21,375,442	23,020,322
Operating Expenses	14,487,680	12,636,834	13,598,803	13,256,570	13,635,483	14,070,691	15,506,135	16,028,423
Net Traffic Earnings	4,000,937	4,809,468	4,775,031	4,755,106	5,139,796	5,486,392	5,869,307	6,991,899
Gross Earnings p. Mile	39,961 56	38,997 12	40,404 25	39,323 37	40,254 02	41,918 52	45,467 09	49,190 82
Gross Expenses p. Mile	31,313 88	28,448 94	29,903 99	28,941 95	29,234 34	30,159 02	32,982 65	34,250 23
Net Earnings per Mile	8,647 68	10,548 18	10,500 26	10,381 42	11,019 68	11,759 50	12,484 44	14,940 59
Expenses to Earnings	78.36 p. c.	72.95 p. c.	74.01 p. c.	76.38 p. c.	72.62 p. c.	71.95 p. c.	72.54 p. c.	69.63 p. c.
Av. Rate per Pass. p. Mile	2.068 c.	1.860 c.	1.861 c.	1.868 c.	1.864 c.	1.852 c.	1.867 c.	1.872 c.
Av. Rate per Ton p. Mile	1.158 c.	1.154 c.	1.109 c.	1.112 c.	1.102 c.	1.074 c.	1.019 c.	1.061 c.
Canal.	$	$	$	$	$	$	$	$
Tolls	130,895	118,284	106,061	106,194	102,878	100,299	100,885	97,634
Steam Towing, etc	186,217	169,348	168,367	149,254	128,620	152,473	178,707	190,723
Miscellaneous	29	8	10	5,434	5,800	6,370	5,476	8,513
Gross Earnings	317,141	287,640	274,438	260,882	237,298	259,142	285,068	296,871
Maintenance	70,002	64,755	65,550	70,793	60,771	65,705	76,431	64,939
Operations	108,397	93,573	94,059	86,367	81,809	83,601	86,802	87,819
Steam Towing	153,072	141,995	149,256	135,684	132,690	148,414	180,268	179,048
Gross Expenses	331,471	300,323	308,865	292,845	275,270	297,720	343,501	331,805
Net Earnings	*D.* 14,330	*D.* 12,683	*D.* 34,427	*D.* 31,963	*D.* 37,972	*D.* 38,578	*D.* 58,433	*D.* 34,934

* Includes helping, empty, and shifting.

Directors, United Cos.—John C. Barron, New York, N. Y.; Henry W. Green, Trenton, N. J.; F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Henry P. McKean, J. Lowber Welsh, J. Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J.; M. Taylor Pyne, Princeton, N. J. State Director, Charles Bradley, Newark, N. J. Officers: F. Wolcott Jackson, Pres., Newark, N. J.; A. Van Santvoord, Vice-Pres., New York, N. Y.; Leroy H. Anderson, Sec. & Treas., Trenton, N. J. Office, 76 Clinton St., Trenton, N. J.

Vincentown Branch RR.—Ewansville to Vincentown, N. J., 2.84 m.; track (steel, 3.31 m.), 3.39 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on $15,000 of the capital stock, and interest on bonds. Capital stock, $25,000. Funded debt overdue (owned by Penn. RR. Co.), $15,000. Cost of road, etc., $40,000. Wm. J. Sewell, Pres., Camden, N. J.; Henry J. Irick, Vice-Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

West Chester RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 6.96 m.), 7.12 miles. Inc. Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, year ending Dec. 31, 1900, $12,965. Expenses and taxes, $965. Net income, $12,000. Payments: Interest on bonds, $3,750; dividends (5 p. c.), $8,250—total, $12,000. Balance Sheet, Dec. 31, 1900. —Capital stock, $165,000; funded debt (see General Index), $75,000; unfunded debt, $1,250—total, $241,250. Contra: Cost of road, etc., $240,000; profit and loss. $1,250—total, $241,250. John P. Green, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

Western New York and Pennsylvania Ry.—Main Lines: Buffalo, N. Y., to Emporium, Pa., 118.42 m.; Buffalo, N. Y., to Oil City, Pa., 136.28 m.; Stoneboro', Pa., to Mahoningtown, Pa., 37.65 m.; Oil City to Irvineton, Pa., 50.19 m.; Warren, Pa., to Olean, N. Y., 60.05 m.—total main lines, 402.59 m.; branches: Tryonville to Lakeville, Pa., 8.48 m.; Titusville, Pa., to Pioneer, Pa., 8.90 m.—total lines owned, 419.97 m.; leased lines (see below), 167.94 m.; trackage (see below), 45.48 m.—total length of all lines operated, June 30, 1900, 633.39 miles. 2d track (owned, 10.90 m.; leased, 1.63 m.), 12.53 m.; sidings (owned, 144.01 m.; leased, 74.89 m.), 218.90 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 777.17 m.), 67 and 80 lbs. "Leased lines" included in the foregoing statement consist of: Union Terminal RR., 2.30 m.; Olean, Bradford and Warren RR., 2.29 m.; Bradford RR., 14 m.; Kinzua RR., 14.04 m.; McKean and Buffalo Ry., 22.31 m.; Genesee Valley Canal RR., 98.54 m.; Genesee Valley Terminal RR., 2.46 m.; Rochester, New York and Pennsylvania RR., 12.00 m.—total leased lines, 167.94 miles. For termini of these roads, see statements of the several companies appended. "Trackage" consists of 9.11 miles of the Buffalo, Rochester and Pittsburgh Ry., from Carrollton to Bradford Junc., 30 miles of the Lake Shore and Michigan Southern Ry., from Oil City to Stoneboro', Pa., and 6.37 miles of the Philadelphia and Erie RR. from Warren to Irvineton, Pa. Reorganization, March 18, 1895, of the Western New York and Pennsylvania RR. Co. (see Manual for 1897, page 49). Leased Aug. 1, 1900, to the Pennsylvania RR. Co. for two years; rental, net earnings. This road and the Allegheny Valley Ry. are now operated as the "Buffalo and Allegheny Valley Division" of the Pennsylvania RR. The line from Mahoningtown to Stoneboro,' Pa., 37.62 miles, is now operated by the Pennsylvania Co. (see page 730).

Rolling Stock, Dec. 31, 1900.—Locomotives, 143. Cars—passenger, 85; combination, 9; baggage, mail and express, 26; freight (box, 1,346; stock, 5; gondola and flat, 6,601; flat, 48; cabin, 62; tank, 13), 8,075; service, 565—total cars, 8,760.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$743,728 78	**Expenses**—Maintenance Way & Structures.	$684,912 77
Freight	2,902,867 37	Maintenance of Equipment	702,191 41
Mail and Express	102,003 32	Conducting Transportation	1,385,002 69
Miscellaneous	54,987 43	General	117,407 68
Total ($6,005.12 per mile)	$3,803,586 86	Total ($4,561.98 per mile)	$2,889,514 55

Net earnings (24.03 p. c.), $914,072.31; other receipts, $24,264.82—total, $938,337.13. Payments: Interest on bonds (1st mtge. W. N. Y. & P. RR., $499,500; gen. mtge., W. N. Y. & P. Ry., $294,037.50), $793,537.50; on real estate mtge., $15,729.87; on equipment notes, $4,418.34; taxes, $107,190.24—total, $920,875.95. Net income, $17,461.18.

Profit and Loss Account, year ending June 30, 1900.—Net income for year (as above), $17,461.18. Surplus, June 30, 1899, $2,327,219.01; Kinzua Valley RR. freight warrants charged off, $1,500; difference between face value ($55,000) of 111 Kinzua Valley RR. freight warrants and the amount paid for them, $23,200; sundry uncalled for pay-roll items charged off, $119.08—total, $2,369,499.27. Contra: Allowed D., L. & W. RR. Co. in compromise settlement of claim for $2,324.31 for car mileage from Dec. 1, 1893, to June 1, 1894, $1,024.31; capital stock certificate No. 42 of the Central Manufacturing Co. of Buffalo, cancelled, $231.62; balance against the Travelers' Insurance Co. for amount paid by W. N. Y. & P. RR. Co. for injuries to persons July 18, 1893, charged off, $4,481.56; balance of sundry items due by individuals and companies, less sundry items due to individuals and companies charged off, $1,746.87; balance, June 30, 1900, $2,362,014.91—total, $2,369,499.27.

Supplementary statement of income account of the W. N. Y. & P. Ry. Co. for the five months ending Dec. 31, 1900: Gross earnings, $1,789,205.25. Operating expenses, $1,512,154.22. Net earnings, $277,051.03. Paid interest and other charges, including extraordinary expenditures, $376,745.67. Deficit, $99,694.64 (see also table on page 678).

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	669.31	643.53	643.53	643.53	643.16	633.39	633.39	633.39
Rev. Pass. Train Miles	1,322,403	1,207,944	1,129,039	1,147,278	1,125,921	1,130,299	1,129,996	1,168,153
Rev. Freight Train Miles	2,242,241	1,763,449	1,762,014	1,624,073	1,377,953	1,564,861	1,609,151	1,773,969
Total Engine Miles	4,585,093	3,756,279	4,130,579	3,933,770	3,527,522	3,723,976	3,389,923	4,422,518
Passengers Carried	1,711,379	1,459,668	1,392,054	1,504,631	1,371,426	1,333,986	1,378,251	1,531,040
Passenger Miles	35,475,480	31,449,065	30,846,061	33,527,794	31,798,109	32,959,327	33,012,044	37,177,569
Freight (tons) Moved	4,607,475	3,481,237	4,287,832	4,124,395	3,618,853	4,327,776	4,708,446	5,400,066
Freight (ton) Miles	507,545,024	381,951,169	500,674,137	463,700,001	415,705,224	507,444,667	552,948,551	658,764,586
	$	$	$	$	$	$	$	$
Passenger Earnings	772,166	691,802	673,945	706,545	667,416	676,885	680,973	743,729
Freight Earnings	2,798,916	2,162,694	2,454,953	2,328,863	2,128,832	2,398,019	2,444,963	2,902,867
Miscellaneous	145,556	157,406	153,112	150,623	158,526	171,034	165,475	156,991
Gross Earnings	3,716,638	3,011,902	3,282,010	3,186,031	2,954,774	3,245,938	3,291,411	3,803,587
Operating Expenses	2,517,126	2,214,355	2,292,835	2,232,911	2,042,946	2,142,804	2,272,945	2,889,515
Net Earnings	1,199,512	797,547	989,175	952,120	911,828	1,103,134	1,018,466	914,072
Other Receipts	1,006	711	29,600	56,638	54,611	11,889	39,898	24,265
Net Income	1,200,518	798,258	1,018,775	1,008,758	966,439	1,115,023	1,058,364	938,337
Payments: Taxes	102,848	99,735	89,658	95,430	90,076	100,070	115,117	107,190
Lease Rentals	26,400	26,400						
Interest	550,001	556,471	596,256	592,759	750,113	820,946	833,100	813,686
Balance, Surplus	521,269	115,652	332,861	320,569	126,250	194,007	110,148	17,461
Gross Earnings per Mile	5,552 94	4,680 28	5,100 01	4,950 87	4,594 15	5,124 71	5,196 52	6,005 12
Gross Expenses per Mile	3,760 78	3,440 95	3,562 90	3,471 34	3,176 42	3,383 07	3,588 54	4,561 98
Net Earnings per Mile	1,792 16	1,239 33	1,537 11	1,479 53	1,417 73	1,741 64	1,607 98	1,443 14
Expenses to Earnings	67.72 p. c.	73.52 p. c.	69.86 p. c.	70.11 p. c.	69.14 p. c.	66.01 p. c.	69.06 p. c.	75.97 p. c.
Av. Rate per Pass per Mile	2.177 c.	2.200 c.	2.185 c.	2.107 c.	2.099 c.	2.054 c.	2.063 c.	2.000 c.
Av. Rate per Ton per Mile	0.551 c.	0.566 c.	0.490 c.	0.502 c.	0.512 c.	0.473 c.	0.442 c.	0.441 c.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$51,741,410 65	Capital Stock ($50 shares)	$20,000,000 00
Land Owned in Michigan	4,521 16	Funded Debt Outstanding	29,990,000 00
Stocks and Bonds Owned	686,244 00	New Equipment Notes, including Interest	258,194 58
Materials on Hand	374,891 79	Mortgages on Real Estate	317,199 12
Bills and Accounts	721,365 74	Interest on Bonds	336,467 50
Internal Revenue Stamps	105 06	Wages and Supplies	684,103 18
Unaccrued Interest, included in Equipment Notes	28,234 67	Old Coupon Account	127 50
Cash on Hand	391,333 72	Profit and Loss	2,362,014 91
Total Assets	$53,948,106 79	Total Liabilities	$53,948,106 79

CAPITAL STOCK.—The stock trust agreement referred to on page 211 of the Manual for 1899, expired by limitation on April 1, 1900, on and after which date the stock trust certificates become exchangeable, share for share, for capital stock of the Western New York and Pennsylvania Ry. Co.

Funded debt outstanding June 30, 1900, consisted of (1) $9,990,000 1st mtge. W. N. Y. & P. RR. gold 5s of Jan. 1, 1937, int. J. & J.; (2) $10,000,000 gen. mtge. gold bonds of April 1, 1943, int. A. & O., and (3) $10,000,000 income mtge. gold bonds of April 1, 1943, int. Nov. 1, if earned—total, $29,990,000. (Further particulars are in the Ready Reference Bond List—see General Index.)

The 1st mtge. bonds, $10,000,000 authorized, are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property.

The gen. mtge. bonds are in coupon form, with privilege of registration. Interest is at the rate of 3 p. c.

per annum to and including that payable Oct. 1, 1900, and at the rate of 4 p. c. per annum thereafter. The bonds are tax free. They may be registered and transferred at the company's office in Philadelphia.

The income mtge. bonds are in coupon form, with privilege of registration. Interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The bonds are tax-free. They may be registered and transferred at the company's office in Philadelphia.

The item " Stock and Bonds Owned " as per balance sheet consists of the following: Capital stock of the W. N. Y. & P. Ry. Co., certificate No. 2,759, for 544.88 shares trust stock, $27,244; gen. mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 3,961, and from 9,843 to 10,000 inclusive), $159,000; income mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 9,498, 9,499 and from 9,608 to 10,000 inclusive), $395,000; capital stock, Kinzua Valley RR. Co., $105,000—total, $686,244.

Directors (W. N. Y. & Pa. Ry. Co.).—S. G. De Coursey, T. De Witt Cuyler, Pascal P. Pratt, George E. Bartol, Charles W. Henry, Samuel Rea, John P. Green, J. Rundle Smith, Chas. E. Pugh, George Wood, W. H. Barnes, E. T. Evans, and Frank L. Bartlett. Officers: W. H. Barnes, Pres.; Samuel Rea, Vice-Pres.; R. W. Smith, Treas.; John M. Harding, Sec., Philadelphia, Pa. Office, Philadelphia, Pa.

Railroads Owned and Leased by Western New York and Pennsylvania Ry. Co.

BRADFORD RY.—Bradford, Pa., to intersection Kinzua RR., 14 miles. Rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock, $100,000.

GENESEE VALLEY CANAL RR.—Hinsdale to Rochester, N. Y., 98.54 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock, $1,140,000.

GENESEE VALLEY TERMINAL RR.—Chili to Gates, N. Y., 2.46 miles. Rail (steel), 67 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, $500,000; 1st mtge. bonds, $500,000.

KINZUA RY.—Intersection Bradford Ry. to Kinzua, 14.04 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock, $100,000.

McKEAN AND BUFFALO RR.—Larabee to Clermont, Pa., 22.31 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock, $400,000, in $50 shares.

OLEAN, BRADFORD AND WARREN RR.—Olean Junction to Bradford RR. Junction, Pa., 2.29 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorp. Oct. 17, 1877; opened in 1878. (See Manual for 1899, page 211.) Leased to W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

ROCHESTER, NEW YORK AND PENNSYLVANIA RR.—Nunda Junc. to Swains, N. Y., 12 miles. Incorp. June 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. Ry. Co., $1,500,000.

UNION TERMINAL RR.—Buffalo to Bailey Ave., 2.30 m.; 2d track, 1.63 m.; total track (steel; 67 lbs.), 33.88 miles. Chartered June 12, 1884, and acquired the terminal property of the B., N. Y. & P. RR. Co., in the city of Buffalo, issuing $1,000,000 bonds in payment therefor. Leased and operated by the W. N. Y. & P. Ry. Co. Capital stock paid in ($1,000,000 auth.; $100 shares), $302,500; funded debt (see General Index), $1,000,000—total, representing cost of property, $1,302,500. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co. S. G. De Coursey, Pres., Philadelphia, Pa.; F. S. Buell, Sec. & Treas.; John F. Reynolds, Aud., Buffalo, N. Y. Office, Buffalo, N. Y.

Western Pennsylvania RR.—Bolivar to Butler, Pa., 70.67 m.; Butler Junc. to Allegheny City, 27.60 m.; branches, 39.24 m.—total, 137.51 m.; 2d track, 32.08 m.; 3d track, 4.42 m.; 4th track, 3.20 m.—total (steel, 240.20 m.), 242.83 miles. Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler branch opened in June, 1870. Leased to the P. RR. Co. Rental, year ending Dec. 31, 1900, $300,103. Expenses and taxes, $33,603. Net income, $266,500. Payments: Interest on bonds, $160,000; dividends (6 p. c.), $106,500—total, $266,500. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $1,775,000; funded debt (see General Index), $4,000,100; mortgages, $77,000; accrued and unpaid coupons, $19,340; profit and loss, $1,028,825—total, $6,900,265. Contra: Cost of road, etc., $6,623,886; other investments, $10,000; other assets, $266,379—total, $6,900,265. Authorized issue of consolidated mtge. 4 p. c. bonds, $5,000,000. Guaranteed, principal and interest, by the Penn. RR. Co. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

York, Hanover and Frederick RR.—Hanover, Pa., to Frederick, Md., 56.65 m.; total track (steel, 56.39 m.), 63.83 miles. Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Pennsylvania RR. Co. under contract for cost. Deficit, year ending Dec. 31, 1900, $4,794; add expenses and taxes, $8,316; interest on bonds, $6,000—total, $19,110. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $400,000; funded debt (see General Index), $150,000; unfunded debt, $42,482—total, $592,482. Contra: Cost of road, etc., $550,000; profit and loss, $42,482—total, $592,482. Bonds authorized, $400,000. Samuel Rea, Pres.; Taber Ashton. Treas.; Albert Hewson, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Pennsylvania RR. Co., elected March 26, 1901.

First Class—Term expires March, 1902.

Lincoln Godfrey.....Philadelphia, Pa.
James McCrea.....Pittsburgh, Pa.
Thomas DeWitt Cuyler.....Philadelphia, Pa.
Effingham B. Morris..... " "

Second Class—Term expires March, 1903.

C. Stuart Patterson.....Philadelphia, Pa.
George Wood..... " "
William H. Barnes..... " "

Third Class—Term expires March, 1904.

Amos R. Little.....Philadelphia, Pa.
Clement A. Griscom..... " "
Alexander J. Cassatt..... " "

Fourth Class—Term expires March, 1905.

William L. Elkins.....Philadelphia, Pa.
N. Parker Shortridge.....Wynnew'd, Pa.
Alexander M. Fox.....Philadelphia, Pa.

Additional Members Selected by the Above-named Directors to Act as Vice-Presidents for the Term of One Year Expiring March, 1902.

John P. Green..Philadelphia, Pa. | Charles E. Pugh..Philadelphia, Pa. | Sutherland M. Prevost.Philadelphia, Pa.
Samuel Rea.....Philadelphia, Pa.

ALEXANDER J. CASSATT, *President*..... Philadelphia, Pa.

1st Vice-President—John P. Green....Philadelphia, Pa.
2d Vice-President—Chas. E. Pugh..... " "
3d Vice-Pres.—Sutherland M. Prevost. " "
4th Vice-President—Samuel Rea..... " "
Secretary—Lewis Neilson..... " "

Treasurer—Robert W. Smith.....Philadelphia, Pa.
Gen. Manager—J. B. Hutchinson..... " "
Chief Engineer—Wm. H. Brown..... " "
Comptroller—Robert W. Downing .... " "
Asst. Comptroller—M. Riebenack..... " "

PRINCIPAL OFFICE AND ADDRESS.....Broad St. Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

CUMBERLAND VALLEY RAILROAD COMPANY.

Main Line of Road: Harrisburg, Pa., to Potomac River, at Powell's Bend, Md. 82.20 miles

Leased:
- *Dillsburg and Mechanicsburg RR.* (see page 709)..... 7.70 m.
- *Cumberland Valley and Martinsburg RR.* (see page 709)...33.65 m.
- *Southern Pa. RR. and Mining Co.* (see page 709).....21.40 m.
- *Mont Alto RR.:* Waynesboro, Pa., to Junction C. V. RR..18.20 m.—80.95 "

Total length of all lines operated, Dec. 31, 1900.....163.15 miles. 2d track (owned), 9.66 m.; sidings (owned, 47.55 m.; leased, 18.66 m.), 66.21 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 132.28 m.; leased, 96.81 m.—total, 229.09 m.), 60, 70, and 85 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892, page 713.) Since the close of the fiscal year the Mont Alto RR. has been sold under foreclosure and reorganized as the Cumberland Valley and Waynesboro RR. (see page 709).

Rolling Stock, Dec. 31, 1900.—Locomotives, 33. Cars—passenger, 41; baggage, mail, and express, 23; freight (box, 298; flat, 327; stock, 31; caboose, 9), 665; other, 65—total, 794.

Operations, year ending Dec. 31, 1900 (main line, 82.20 m.).—Train mileage—passenger, 364,112; freight, 164,625—total, 528,737 miles. Passengers carried, 968,163; carried one mile, 14,638,611; average mile rate, 2.094 cents. Tons freight moved, 924,809; moved one mile, 44,340,909; average ton-mile rate, 1.140 cents.

Earnings—Passenger	$306,551 37	**Expenses**—Maint. of Way and Structures	$221,874 82
Freight	505,521 38	Maintenance of Equipment	103,627 97
Mail and Express	47,664 83	Conducting Transportation	239,928 62
Miscellaneous	38,668 95	General Expenses	32,614 93
Total ($10,929.52 per mile)	$898,406 53	Total ($7,883.77 per mile)	$648,046 34

Net earnings (27.86 p. c.), $250,360.19. Payments: Taxes, $22,096.51; interest on bonds, $20,440; dividends on common and preferred stocks (8 p. c.), $142,228; premium on C. V. RR. Co.'s bonds purchased, $8,288.40—total, $193,052.91. Surplus, $57,307.28. Surplus forward, $693,230.67; net earnings of leased lines, $1,356.16—total, $751,894.11.

Statement of earnings, expenses, etc. (all lines), year ending Dec. 31, 1900:

	Main Line. (82.20 m.)	Cumberland Valley and Martinsburg RR. (33.65 m.)	Dillsburg and Mechanicsburg RR. (7.70 m.)	So. Penn. Ry. and Mining Co. (21.40 m.)	Mont Alto RR. (18.20 m.)	All Lines. (163.15 m.)
	$	$	$	$	$	$
Passenger Earnings	306,551 37	27,690 93	8,508 74	9,957 06	18,483 76	371,191 86
Freight Earnings	505,521 38	28,756 64	7,317 54	16,103 25	22,306 07	580,004 88
Mail, Express, etc., Earnings	86,333 78	6,511 15	991 59	4,636 33	2,707 79	101,180 64
Gross Earnings	898,406 53	62,958 72	16,817 87	30,696 64	43,497 62	1,052,377 38
Operating Expenses	648,046 34	61,424 96	16,817 87	29,097 53	41,772 81	797,159 51
Net Earnings	250,360 19	1,533 76		1,599 11	1,724 81	255,217 87

General Balance Sheet, December 31, 1900.

Cost of Road, Equipm't and Real Estate	$2,174,790 78	Capital Stock ($50 shares)	$1,777,850 00
Trustees of Contingent Fund	482,143 81	Funded Debt Outstanding	239,000 00
Trustees of Insurance Fund	10,600 00	Dividends and Interest Due	37,714 50
Materials on Hand	85,159 91	Audited Vouchers and Accounts	61,933 49
Cash	170,078 88	Due Foreign Roads on Passenger Account	9,889 81
Due from Agents	14,908 10	Insurance Fund	10,665 18
Due from Foreign Roads on Freight Acct.	26,435 96	Other Liabilities	152,063 14
Other Assets	76,892 79	Profit and Loss	751,894 11
Total Assets	$3,041,010 23	Total Liabilities	$3,041,010 23

The capital stock consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

Funded debt consisted, Dec. 31, 1900, of two series of bonds, viz.; 1st mtge. 8s of April 1, 1904 (auth., $450,000), $142,500; 2d mtge. 8s of April 1, 1908 (auth., $352,000), $96,500. Further particulars are in the Ready Reference Bond List—see General Index.

Statement of operations, etc. (all lines), for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	144.93	162.82	162.82	162.82	162.84	162.85	163.15	163.15
Passenger Train Miles	439,265	403,518	420,497	426,970	471,641	490,799	485,700	507,206
Freight Train Miles	225,846	215,447	216,458	216,760	216,456	216,792	216,490	219,390
Passengers Carried	899,800	850,878	904,222	883,478	849,894	915,531	954,440	1,085,830
Passenger Mileage	15,560,577	13,306,726	14,436,117	14,530,286	14,315,632	15,807,163	16,271,039	17,995,879
Freight (tons) Moved	971,706	792,555	876,265	834,734	782,052	778,168	847,203	948,713
Freight (ton) Miles	44,877,801	41,770,083	42,611,689	40,581,639	25,251,527	37,657,422	42,073,922	47,960,427
	$	$	$	$	$	$	$	$
Passenger Earnings	322,567	296,552	307,599	308,470	301,744	324,938	341,870	371,192
Freight Earnings	498,197	464,552	498,361	468,664	471,616	485,438	527,350	580,005
Miscellaneous Earnings	72,840	70,542	83,294	85,262	93,295	92,993	91,061	101,181
Gross Earnings	893,604	831,647	889,157	862,396	866,655	903,369	960,281	1,052,377
Operating Expenses	693,402	580,884	656,491	636,185	611,461	649,468	719,700	797,160
Net Earnings	200,202	250,813	232,666	226,211	255,194	253,901	240,581	255,218
Gross Earnings per Mile	6,165 77	5,107 70	5,449 94	5,285 91	5,322 70	5,547 24	5,885 88	6,450 32
Gross Expenses per Mile	4,784 39	3,567 33	5,449 94	3,907 29	3,755 44	3,988 13	4,411 28	4,886 05
Net Earnings per Mile	1,381 38	1,540 37	1,417 94	1,378 62	1,567 26	1,559 11	1,474 60	1,564 27
Expenses to Earnings	77.57 p. c.	69.84 p. c.	73.84 p. c.	73.77 p. c.	70.56 p. c.	71.89 p. c.	74.95 p. c.	75.75 p. c.
Av. Rate per Pass. per Mile.	2.07 c.	2.23 c.	2.13 c.	2.12 c.	2.11 c.	2.06 c.	2.10 c.	2.06 c.
Av. Rate per Ton per Mile	1.11 c.	1.11 c.	1.17 c.	1.12 c.	1.33 c.	1.29 c.	1.25 c.	1.21 c.
Income Account Cumberland Vy. RR. Proper:								
Net Earnings	205,638	249,096	231,346	227,177	251,031	245,175	231,168	250,360
Rec'ts from L'sed Lines (net)	.....	.....	.....	.....	385	2,602	.....	1,356
Total Income	205,638	249,096	231,346	227,177	251,416	247,777	231,168	251,716
Charges against Income:								
Taxes	17,285	21,378	12,635	16,904	17,842	18,954	21,268	22,097
Interest	21,640	21,640	21,640	21,640	21,640	21,640	21,640	20,440
Dividends	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
Leased Line Opera'ns (net)	.....	5,018	2,611	4,554	.....	.....	*1,459	‡8,288
Total Charges	181,153	190,264	179,114	185,326	181,710	182,822	186,595	193,053
Balance, Surplus for Year	24,485	58,832	52,231	41,852	69,708	64,955	44,573	58,663
Surplus Forward	808,616	469,211	469,771	521,922	560,433	630,142	649,484	693,231
Charges to Profit and Loss	363,890	58,272	80	3,341	.....	45,613	†826	.....
Surplus as per Bal. Sheet	469,211	469,771	521,922	560,433	630,142	649,484	693,231	751,894

* Advances for Mont Alto RR. construction. † Net. ‡ Premium on C. V. RR. Co.'s bonds purchased.

Railroads Leased by the Cumberland Valley RR. Co.

Cumberland Valley and Martinsburg RR.—Winchester, Va., to Potomac River, W. Va., 33.65 m.; total track (steel, 36.65 m.), 40.34 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased to the Cumberland Valley RR. Co.; rental, contingent on earnings. Gross earnings, year ending Dec. 31, 1900, $62,959. Expenses and taxes, $61,425. Net earnings, $1,534. Capital stock ($100 shares), $700,000. No funded debt. Moorhead C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingels, Sec., Martinsburg, W. Va.; Jas. B. Russell, Treas., Winchester, Va. Office, Martinsburg, W. Va.

Cumberland Valley and Waynesboro RR.—C. V. RR. Junc. to Waynesboro, Pa., 18.20 m.; total track (steel; 50 and 56 lbs.), 23.25 miles. Reorganization, June 7, 1901, of the Mont Alto RR. Co., whose property was sold under foreclosure on April 27, 1901. (See Manual for 1900, page 702.) Capital stock ($50 shares), $125,000, representing cost of road. M. C. Kennedy, Pres.; W. L. Ritchey, Sec.; W. M. Biddle, Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

Dillsburg and Mechanicsburg RR.—Dillsburg Junc., to Dillsburg, Pa., 7.7 m.; total track (steel, 7.7 m.), 12.94 miles. Rail, 56 lbs. Chartered in 1870; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.: rental, net earnings, year ending Dec. 31, 1900, $4,-274. Interest on bonds, $6,000. Deficit, $1,726. Balance Sheet, Dec. 31, 1900.—Capital stock, $89,800; funded debt (see General Index), $100,000; unfunded debt, $41,134—total, $230,934. Contra: Cost of road, etc., $215,794; other assets, $23; profit and loss, $15,-117—total, $230,934. M. C. Kennedy, Pres.; W. M. Biddle, Sec. & Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

Southern Pennsylvania Ry. and Mining Co.—Junc. with C. V. RR., near Marion, to Richmond, Pa., 21.40 m.; total track (steel, 21.40 m.), 23.08 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized, after foreclosure sale in 1873, under present title. Leased to C. V. RR. Co., rental contingent upon earnings. Gross earnings, year ending Dec. 31, 1900, $30,697. Expenses and taxes, $29,098. Net earnings, $1,599. Capital stock ($50 shares), $800,000; funded debt (see General Index), $625,000—total stock and bonds, $1,425,000. No interest paid on bonds since March 1, 1875. Thomas B. Kennedy, Pres.; W. L. Ritchey, Sec., Chambersburg, Pa. Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected October 1, 1900.

Thos. B. Kennedy..Chambersb'g, Pa.	John P. Green.....Philadelphia, Pa.	M. C. Kennedy..Chambersburg, Pa.
John Stewart..... " "	George H. Stewart, Shippensburg, Pa.	Samuel Rea.....Philadelphia, Pa.
A. J. Cassatt.....Philadelphia, Pa.	Edward B. Watts.....Carlisle, Pa.	Spencer C. Gilbert..Harrisburg, Pa.
Chas. E. Pugh ..... Philadelphia, Pa.	N. Parker Shortridge, Philadelphia, Pa.	

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

Vice-President—M. C. Kennedy.....Chambersburg, Pa.	*Auditor*—W. L. Ritchey.....Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle..... " "	*Supt. & Purch. Agt.*—J. F. Boyd... " "

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

LONG ISLAND RAILROAD COMPANY.

Main Lines of Road:
- Long Island City to Greenport, N. Y.....94.42 m.
- Bushwick to Sag Harbor, N. Y.....95.66 m.
- Long Island City to Great Neck, N. Y.....13.59 m.—203.67 miles.

Branches:

Floral Park to Creedmoor..	1.91 m.	N.Y.& F.Jc.to Bushwick Jc.	1.63 m.
Mineola to Oyster Bay.....14.56 m.		Vy.Stream to N.Y.&R.B.Jc.	5.53 m.
Mineola to Hemp'd Crossing.	1.50 m.	Pearsall's to Long Beach...	6.41 m.
Hicksville to Old Northport.	15.05 m.	L.I.City to N.Y. & Flush.Jc.	2.29 m.
Manor to Eastport Junction.	5.49 m.	Floral Park to Babylon....19.56 m.	
Whites. Jc. to Whites. Ldg.	4.82 m.	Garden City to Hempstead.	1.23 m.— 79.98 "

Lines Leased (95.83 m.):

New York and Rockaway RR.: Rockaway Jc. to Far Rockaway.	5.17	"
L. I. RR. North Shore Branch: Northport Jc. to Wading Riv..	30.29	"
New York, Brooklyn and Manhattan Beach Ry. (see page 714)..	18.99	"
Brooklyn and Jamaica RR.: Jamaica to Flatbush Av., B'klyn...	10.23	"
Montauk Extension RR.: Bridgehampton to Montauk	20.84	"
New York Bay Extension RR.: Garden City to Valley Stream..	6.12	"
Gt. Neck and Pt. Washington RR.: Gt. Neck to Pt. Washington.	4.19	"

Total length of lines owned (283.65 m.) and leased, June 30, 1900.....379.48 miles.
Controlled: *New York and Rockaway Beach Ry.*..... 13.90 "

Total length of Long Island RR. System.....393.38 miles.

NOTE.—A section of the Long Beach branch, from Long Beach to Point Lookout, 4.14 m., not included above, has not been operated during the past five years.

Statement of track mileage of the entire system on June 30, 1900:

	Main Track.	2d Track.	Sidings.	Total Track.	Steel Rails
	Miles.	Miles.	Miles.	Miles.	Miles.
Long Island RR., Main Line and Branches Owned..	283.65	64.92	108.98	457.55	348.57
Leased Lines.....	95.83	31.35	30.67	157.85	127.18
New York and Rockaway Beach Ry.....	13.90	13 67	4.44	32.01	28.03
Totals	393.38	109.94	144.09	647.41	504.78

Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70, 80, and 90 lbs.

History.—Chartered April 24, 1834; main line opened to Greenport, July 19, 1844. The other lines were acquired from time to time, by consolidation or otherwise, as shown in the MANUALS for 1888 and subsequent years.

The company controls the New York and Rockaway Beach Ry. and the Prospect Park and Coney Island RR., by ownership of capital stock. The Prospect Park and Coney Island RR. is leased for 999 years from June 17, 1899, to the Brooklyn Heights RR. Co., a controlled company of the Brooklyn Rapid Transit Co., statement for which see.

The Long Island RR. is connected with the Brooklyn Elevated RR. by means of inclines at the Flatbush Avenue Station and at Chestnut Street, Brooklyn; and under a contract with the Brooklyn Elevated RR. Co., made in April, 1898, and to endure for fifty years, there is through train service from the Broadway Ferry, Brooklyn, to Rockaway Beach and to Jamaica and from the Brooklyn Bridge to Coney Island and to Jamaica.

Besides its railroads the company operates ferry lines between Long Island City and the city of New York (Manhattan Borough), and controls a line of boats plying between New York and Greenport and Sag Harbor. Also, the company owns the Huntington RR., a trolley line, whose statement will be found elsewhere in the MANUAL. (See GENERAL INDEX—STREET RAILWAYS.)

The New York and Long Island Terminal Ry. Co. was incorporated on June 19, 1899, by interests friendly to the Long Island RR. Co., to build a tunnel from the Flatbush Avenue Station to a point in lower Manhattan Island.

During the past year this company passed under the control of the Pennsylvania RR. Co. (see page 695).

Rolling Stock, June 30, 1900.—Locomotives, 159. Cars—passenger, 441; parlor, 38; private, 1; baggage, mail, and express, 54; freight (box, 561; flat produce, 11; gondola, 541; coal, 45; refrigerator, 5; caboose, 43), 1,206; service cars, 32—total, 1,772. Of this equipment, 1 locomotive, 51 passenger, and 5 caboose cars are leased. The company owns 7 ferry-boats, 2 tugboats, 1 steam lighter, 6 car floats, and 1 annex boat.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$2,499,940 01	**Expenses**—Maint. of Way and Structures	$515,585 10
Freight	1,300,629 28	Maintenance of Equipment	419,643 28
Mail and Express	637,495 08	Conducting Transportation	2,208,310 61
Miscellaneous	119,194 81	General Expenses	132,534 22
Total ($12,009.82 per mile)	$4,557,259 18	Total ($8,633.05 per mile)	$3,276,073 21
Net Earnings (28.12 p. c.)	$1,281,185 97	Fixed Charges and Rentals (see below)	$1,160,080 00
Net Income L. I.RR. Fy.,& Riv.& Har.T. Co.	140,008 33	Interest on Real Estate Mortgages	5,439 88
Interest on Investments	115,011 26	Taxes	232,084 32
General Interest	20,892 07	Transferred to Reserve Fund	100,000 00
		Balance to Credit of Profit and Loss	59,493 43
Total	$1,557,097 63	Total	$1,557,097 63

Profit and Loss Account, June 30, 1900.—Credit balance, June 30, 1899, $49,547.15; surplus income for year, $59,493.43—total, $109,040.58. Debits: Sundry accounts written off, $20,105.43; old claims paid, $42,501.25; discount and expenses on unified mortgage bonds, $890,744.49—total, $953,351.17. Debit balance, June 30, 1900, $844,310.59.

Fixed Charges and Rentals, year ending June 30, 1900.

Interest on Bonds:		
L. I. RR. 2d Mtge. Bonds, 7 p. c. on $268,000 for 1 year	$18,760	
L. I. RR. Consol. Mtge. Bonds, 5 p. c. on $3,610,000 for 1 year	180,500	
L. I. RR. Consol. Mtge. Bonds, 4 p. c. on $1,121,000 for 1 year	44,840	
L. I. RR. Gen. Mtge. Bonds, 4 p. c. on $3,000,000 for 1 year	120,000	
L. I. RR. Debentures, 5 p. c. on $1,500,000 for 1 year	75,000	
L. I. RR. Stewart Line Mtge. Bonds, 4 p. c. on $332,000 for 1 year	13,280	
L. I. RR. Unified Mtge. Bonds, 4 p. c. on $5,660,000 for 1 year	226,400	
B. & M. RR. 1st Mtge. Bonds, 5 p. c. on $750,000 for 1 year	37,500	
B. & M. RR. 1st Mtge. Bonds, 6 p. c. on $250,000 for 1 year	15,000	
B. & M. RR. 2d Mtge. Bonds, 5 p. c. on $600,000 for 1 year	30,000	
N. Y. & F. RR. 1st Mtge. Bonds, 6 p. c. on $125,000 for 1 year	7,500	
L. I. C. & F. RR. 1st Mtge. Bonds, 6 p. c. on $600,000 for 1 year	36,000	
L. I. C. & F. RR. Consol. Mtge. Bonds, 5 p. c. on $650,000 for 1 year	32,500	$837,280
Rentals of Leased Lines:		
New York and Rockaway RR.—Interest on $250,000 1st mtge. 7 p. c. bonds	$17,500	
N. Y., B. & M. B. Ry.—5 p. c. on $1,726,000 1st mtge. bonds and on $650,000 preferred stock	118,800	
L. I. RR., North Shore Branch.—5 p. c. on $1,425,000 1st mtge. bonds and 7 p. c. on $75,000 S. & P. J. 1st mtge. bonds	76,500	
Montauk Extension RR.—5 p. c. on $600,000 1st mtge. bonds	30,000	
New York Bay Extension RR.—5 p. c. on $200,000 1st mtge. bonds	10,000	
Atlantic Avenue RR.	60,000	
Great Neck and Port Washington RR.—5 p. c. on $200,000 1st mtge. bonds	10,000	$322,800

The result of the operation of the entire system, including the N. Y. & R. B. Ry., for the years ending June 30, 1900 and 1899, was as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Net Income.	Fixed Charges and Taxes.	Surplus.
	$	$	$	$	$	$	$
1900	4,846,174 03	3,462,903 49	1,383,270 54	275,911 66	1,659,182 20	1,468,547 03	190,635 17
1899	4,876,774 78	3,480,282 86	1,396,491 92	161,998 87	1,558,490 79	1,277,116 05	281,374 74
Decrease or Increase.	D. 30,600 75	D. 17,379 37	D. 13,221 38	I. 113,912 79	I. 100,691 41	I. 191,430 98	D. 90,739 57

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$25,334,541 38	Capital Stock ($50 shares)	$12,000,000 00
Leasehold Estates	6,448,000 00	Funded Debt Outstanding (see page 712)	21,240,702 88
Other Perman't Investm'ts (see page 713)	3,021,418 73	Securities of Leasehold Estates	4,948,000 00
Securities Owned, Cost (see page 713)	2,688,790 05	Real Estate Mortgages	281,237 65
Real Estate Mortgages Owned	206,487 65	Notes Payable	400,000 00
Materials and Supplies	271,237 86	Accrued Taxes, Interest and Rentals	521,561 82
Other Property and Assets (see page 713)	700,074 21	Reserve Fund for Equipment	117,220 00
Cash and Current Assets	636,103 16	Current Liabilities	672,241 28
Profit and Loss	844,310 59		
Total Assets	$40,150,963 63	Total Liabilities	$40,150,963 63

FUNDED DEBT outstanding on June 30, 1900, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$268,703 2d 7s of Aug. 1, 1918, int. F. & A.	$332,000 Stewart Line 4s of June 1, 1932, int. J. & D.
3,610,000 Consol. 5s } of July 1, 1931, int. J., A., J. & O.	250,000 B. & M. RR. 1st 6s of Mar. 1, 1911, int. M. & S.
1,121,000 Consol. 4s }	750,000 B. & M. RR. 1st 5s of Mar. 1, 1911, int. M. & S.
3,000,000 Gen. 4s of June 1, 1938, int. J. & D.	600,000 B. & M. RR. 2d 5s of June 1, 1938, int. J. & D.
1,500,000 Debenture 5s of June 1, 1934, int. J. & D.	125,000 N. Y. & F. RR. 1st 6s of 1920, int. M. & S.
5,660,000 Unified 4s of Mar. 1, 1949, int. M. & S.	600,000 L. I. C. & F. RR. 1st 6s of 1911, int. M. & N.
1,250,000 L.I. RR. F'y Met. 5s of Nov. 1, 1937, int. M. & N.	650,000 L. I. C. & F. RR. Con. 5s of 1937, int. M. & N.
1,494,000 L. I. RR. Ferry 1st 4½s of 1922, int. M. & S.	

Second (now First) Mortgage Bonds.—First lien on the main line from Long Island City to Greenport; on 29.35 m. of the line to Sag Harbor, from Eastport Junc.; on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. They are in denominations of $100, $500, and $1,000, in coupon form, with privilege of registration as to principal. The authorized issue is $1,500,000, but all unissued bonds have been cancelled.

Consolidated Mortgage Bonds.—Secured on the entire property owned by the company, but subject to the lien of the 2d mtge. bonds on the 158.40 m. of road described above. The authorized issue is $5,000,000. The trustee holds a sufficient amount to retire the 2d mtge. bonds. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Trustee: Central Trust Co. of New York.

General Mortgage Bonds.—Secured on the entire property owned by the company, but subject to the liens of prior mortgages. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Trustee: Central Trust Co. of New York.

Debenture Bonds.—Issued to provide for improvements. They are $1,000 gold bonds, in coupon form, with privilege of registration as to principal. These bonds are provided for in the unified mortgage. Registrar: Central Trust Co. of New York.

Unified Mortgage Bonds.—Secured on the entire property, rights, and franchises of the Long Island RR. Co., including the interests of the company in leased and controlled properties. The bonds were authorized for the purpose of facilitating the unification and consolidation under a single corporation of the various interests embraced in the Long Island Railroad System and to provide means for future enlargements and betterments. The authorized issue is $45,000,000, the $39,340,000 unissued on June 30, 1900, being held in reserve for the following purposes: $1,765,000 for the retirement, at maturity, of the $1,500,000 5 p. c. debentures of June 1, 1934, issued by the Long Island RR. Co.; $23,325,000 for the retirement of all prior liens on lines owned, leased, and controlled; $1,250,000 to provide for the company's one-half of the cost of Atlantic Avenue Improvements in the Borough of Brooklyn; $1,000,000 to provide for the cost of the abolition or change of grade crossings; $8,000,000 to provide for a change of motive power in case such change be deemed desirable by the company; the remaining $4,000,000, together with any of the bonds reserved for the purposes before mentioned, but not so used, to be issued at the rate of $400,000 per annum for permanent betterments and improvements and the acquirement of additional property. (See Manual for 1899, page 1418.) It is provided that all securities acquired by use of unified bonds shall be held by the trustee as additional security for these bonds, and that all property acquired by use of the bonds shall be subjected to the lien of the unified mortgage. The real estate mortgages (see general balance sheet) are held alive by the trustee under this mortgage. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. They are to bear interest at not exceeding the rate of 4 p. c. per annum. The company reserves the right to redeem any or all of them, on any interest day, at 110 p. c. and accrued interest. Principal and interest are payable in gold. Trustee: United States Mortgage and Trust Co., New York, N. Y.

Long Island RR. Ferry Bonds.—The Metropolitan bonds are secured by first mortgage on the real and personal property formerly of the Metropolitan Ferry Co. (34th St. and James Slip Ferries). They are for $500 and $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. The company has the right to redeem any or all of the bonds at any time at 110 p. c. and accrued interest, or may purchase any or all of them at any time at or below the price stated. The Long Island Ferry 1st mtge. bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a purchase money mortgage on the property covered by the Metropolitan bonds, but subject to the lien thereof. The authorized issue is $2,750,000, of which $1,250,000 is reserved for the retirement of the Metropolitan issue. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold. Trustee of both mortgages: Central Trust Co., New York, N. Y.

Stewart Line Mortgage Bonds.—Issued in the purchase of the Stewart RR. The authorized issue is $500,000, the Central Trust Co., trustee under the mortgage, retaining the remaining $168,000. These will be issued only for double tracking and other important improvements. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold.

Brooklyn and Montauk Bonds.—Secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. They are gold bonds, for $1,000 each, in coupon form, with privilege of registration as to principal. The rate of interest on the 1sts was originally 6 p. c., but after $250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest. Trustee: Central Trust Co. of New York.

New York and Flushing Bonds.—Secured by first mortgage on the branch from Long Island City to N. Y. & F. Junction, 2.29 miles. They are for $1,000 each, in coupon form, with privilege of registration as to principal. The Long Island RR. Co. assumes payment of principal and interest.

Long Island City and Flushing Bonds.—Secured in order of priority on 15.84 miles of road, as follows: Long Island City to Main St. in Flushing, 7.85 miles; Woodside to Bridge St. in Flushing, 3.99 miles; and Whitestone Junction to Whitestone, 4 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. The consols are gold-bearing bonds. The Long Island RR. Co. assumes payment of both issues, principal and interest. The authorized issue of consols is $1,250,000, of which $650,000 is reserved for the retirement of the 1st mtge. bonds. Trustees: 1st mtge. bonds, Carl Vietor and Charles Knoblauch; consol. mtge. bonds, Central Trust Co. of New York.

The New York Bay Extension bonds, the Montauk Extension bonds and the North Shore Branch bonds are payable, principal and interest, in gold. Interest on all bonds is payable at the United States Mortgage and Trust Co., New York, N. Y. The interest on both issues of L. I. RR. Ferry bonds, amounting to $129,720 per annum, is paid out of the earnings of the ferries, and is not included in the amount shown in the Income Account as interest paid on the funded debt.

The Long Island RR. Co. guarantees, both as to principal and interest, $1,726,000 1st consol. 5s of the New York, Brooklyn and Manhattan Beach Ry.; $1,425,000 1st 5s of the L. I. RR., North Shore Branch; $600,000 1st 5s of the Montauk Extension RR.; $600,000 1st 5s of the New York Bay Extension RR.; $934,000 1st 5s

of the New York and Rockaway Beach RR.; $340,000 1st 4½s and $96,000 2d 4½s of the Prospect Park and Coney Island RR. It also guarantees the interest on $250,000 1st 7s of the New York and Rockaway RR., and guarantees as rental, or part rental, dividends of 5 p. c. per annum on the $650,000 preferred capital stock of the New York, Brooklyn and Manhattan Beach Ry., and dividends of 4½ p. c. per annum on the $50,000 capital stock of the Prospect Park and South Brooklyn RR., and on the $82,500 capital stock of the New York and Coney Island RR. (See separate statements for the companies named, also Ready Reference Bond List under the head of Long Island System.)

Other Permanent Investments consist of the following: Cost of express equipment, $146,410.52; of ferry property, $2,744,000; of river and harbor transport equipment, $131,008.21—total, $3,021,418.73.

Securities Owned are principally prior liens of the company's own issues and of branch, leased and proprietary lines. They consist of stocks of the par value of $3,165,250, and bonds of the par value of $3,125,686.

Other Property and Assets consist of the following: Prospect Park and Coney Island loan account, $428,000; New York, Brooklyn and Manhattan Beach Ry. Co., $2,866.40; Manhattan Beach Ry. improvements, $15,964.68; insurance paid, not accrued, $23,339.71; rentals of ferry franchises paid, not accrued, $1,666.67; Atlantic Avenue and tunnel improvements, $12,230.83; Atlantic Avenue Commission, Brooklyn, $6,306.40; sundry accounts, $209,609.52.

Statement of operations, income account, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	361.66	360.15	367.45	378.89	375.29	375.29	379.48	379.48
Passenger Train Mileage	2,657,232	2,390.096	2,481,145	2,638,611	2,401,586	3,027,461	3,071,841	3,145,658
Freight Train Mileage	412,807	403,629	374,878	363,814	385,912	485,368	457,027	374,204
Total Rev. Tr. Mileage	3,070,039	2,793,725	2,856,023	3,002,425	2,787,498	3,512,829	3,528,868	3,519,862
Passengers Carried	14,498,762	13,919,249	13,768,163	13,934,534	11,934,947	11,886,772	11,777,205	12,387,649
Passenger Mileage	141,705,110	135.991,062	133,876,991	134,716,875	126.923.174	154,185,077	167,273,504	170.658.570
Freight (tons) Moved	883,672	845.218	795,575	835,937	1,177,935	1,600,236	1,589,679	1,513,387
Freight (ton) Miles	36,461,296	34,873,794	32,679,836	34,273,417	30,368,360	35,917,435	38,333,247	41,184,093
	$	$	$	$	$	$	$	$
Passenger Earnings	2,455,921	2,353,569	2,298,662	2,281,577	2,193,654	2,361,219	2,492,783	2,499,940
Freight Earnings	1,369,863	1,309,228	1,216,347	1,142,015	1,167,963	1,348,081	1,397,176	1,300,629
Miscellaneous Earnings	474,554	480,636	499,010	539,207	593,249	623,894	732,516	756,690
Gross Traffic Earnings	4,300,338	4,143,433	4,014,019	3,962,799	3,954,866	4,333,194	4,622,475	4,557,259
Operating Expenses	2,833,892	2,690,085	2,593,323	2,541,635	2,737,200	2,989,373	3,311,371	3,276,073
Net Traffic Earnings	1,466,446	1,453,348	1,420,696	1,421.164	1,217,666	1,343,821	1,311,104	1,281,186
Miscellaneous Receipts	126,745	81,148	159,230	151,904	114,845	129,868	161,998	275,911
Net Income	1,593,191	1,534,496	1,579,926	1,573,068	1,332,511	1,473,689	1,473,102	1,557,097
Payments: Taxes	155,563	172,726	174,531	200,973	210,794	205.865	202,956	232,084
Lease Rentals	211,633	219,518	240,088	267,410	310,466	312,800	322,800	322,800
Interest and Sink. Fund.	606,699	622,597	661,153	674,801	709,046	711,150	697,274	842,720
Dividends	(5) 600,000	(4½)570,000	(4) 480,000	(4) 480.000	(2) 240,000	.....	.....	.....
Balance, Surplus	19,296	*def.* 50,345	24,154	*def.* 50,116	*def.*137795	243,874	250,072	159,493
Gross Earnings per Mile	11,890 55	11,504 74	10,922 99	10,458 97	10,538 16	11,546 25	12,181 08	12,009 82
Oper'g Expenses per Mile	7,835 79	7,469 34	7,057 62	6,708 11	7,293 56	7,965 50	8,726 08	8,633 05
Net Earnings per Mile	4,054 76	4,035 40	3,866 37	3,750 86	3.244 60	3,580 75	3,455 00	3,376 16
Expenses to Earnings	65.89 p. c.	64.92 p. c.	64.67 p. c.	64.14 p. c.	69.21 p. c.	68.99 p. c.	71.64 p. c.	71.88 p. c.
Earnings per Pass. per Mile	1.734 c.	1.731 c.	1.687 c.	1.694 c.	1.728 c.	1.53 c.	1.49 c.	1.46 c.
Earnings per Ton per Mile	3.757 c.	3.754 c.	3.722 c.	3.332 c.	3.846 c.	3.75 c.	3.64 c.	3.15 c.
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	14,049,702	15,324,702	15,549,703	15,549,703	15,549,703	15,549,703	21,210,703	21,210,703
Securities Leasehold Estates	.....	.....	.....	.....	.....	.....	4,948,000	4,948,000
Real Estate Mortgages	286,238	291,238	291,238	291.238	291,238	291,238	291,238	281,238
Floating Debt	600,474	366,195	491,176	1,317,750	1,800,000	1,729,000	.....	400,000
Current Liabilities	1,064.202	818,617	1,202,484	1,192,821	710,093	915,019	1,437,669	1,311,023
Profit and Loss	1,004,874	837,853	761,981	500,727	.....	.....	49,547	.....
Total Liabilities	29,005,490	29,638,605	30,296,582	30,852,239	30,351,034	30,484,960	39,937,157	40,150,964
Road and Equipment	24,515,469	25,077,678	25,385,905	25,684,969	24,008,312	24,242,157	24,917,059	25,334,541
Leasehold Estates	.....	.....	.....	.....	.....	.....	6,448,000	6,448,000
Other Permanent Investm'ts	2,926,230	2,918,680	2,958,816	2,947,715	3,106,710	3,092,411	3,211,468	3,021,419
Securities Owned (Cost)	779,249	947,755	899,133	1,006,181	530,967	582,475	2,677,442	2,688,790
Real Estate Mtges. Owned	.....	.....	.....	.....	.....	.....	150,076	206,488
Materials and Supplies	104,083	84,965	179,608	135,289	95,396	141,800	223,781	271,238
Cash and Other Assets	680,459	609,527	873,120	1,078,085	919,124	912,362	2,309,330	1,336,177
Profit and Loss	.....	.....	.....	.....	1,690,525	1,513,755	.....	844,311
Total Assets	29,005,490	29,638,605	30,296,582	30,852,239	30,351,034	30,484,960	39,937,157	40,150,964

Railroads Owned or Leased by the Long Island RR. Co.

Brooklyn and Jamaica RR.—Brooklyn (Flatbush Ave.) to Jamaica, L. I., 10.23 miles. This road is leased from the Nassau Electric RR. Co. (successor to the Atlantic Avenue RR. Co.), statement for which see. Rental, $60,000 a year.

Great Neck and Port Washington Ry.—Great Neck to Port Washington, L. I., 4.19 miles. Steel rails. Chartered April 15, 1896; road opened June 23, 1898. Operated by the Long Island RR. Co., but without a lease. Rental, interest on bonds. Capital stock, $50,000; funded debt (see General Index), $200,000—total, representing cost of road, $250,000. W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E.

Haff, Sec. & Treas., New York, N. Y. Office, Long Island City, N. Y. New York Office, 128 Broadway.

Montauk Extension RR.—Bridgehampton to Montauk, L. I., 20.84 m.; total track (steel; 80 lbs.), 24.22 miles. Chartered May 11, 1893; road opened throughout on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and interest of its 1st mtge. bonds. Capital stock ($100 shares), $500,000; funded debt (see page 712), $600,000—total, representing cost of road, $1,100,000. W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y. Office, Jamaica, N. Y. New York Office, 128 Broadway.

New York Bay Extension RR.—Projected: From a point at or near Garden City to Manhattan Beach, N. Y., about 17 miles. Completed up to June 30, 1900: Garden City to Valley Stream, 6.12 miles. Rail (steel), 56, 61 and 76 lbs. Chartered Jan. 28, 1892; road completed as above in 1894. Capital stock ($600,000 auth.; $100 shares) paid in, $420,000; funded debt (see page 712), $200,000; mortgages on real estate, $10,000—total, representing cost of road, $630,000. The L. I. RR. Co. guarantees the bonds, both as to principal and interest. W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

New York, Brooklyn and Manhattan Beach Ry.—Fresh Pond Junc. to Manhattan Beach, 12.22 m.; Bay Ridge to Manhattan Beach Junc., 4.80 m.; Bushwick Branch to Cooper Ave. Junc., 1.97 m.—total, 18.99 m.; 2d track, 16.8 m.; total track (steel, 35.79 m.), 44.95 miles. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co. from Oct. 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 1 locomotive, 51 passenger cars and 5 caboose 8-wh. cars. Income, year ending June 30, 1900, $118,800. Payments: Interest on bonds, $86,300; preferred dividends (5 p. c.), $32,500—total, $118,800. Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt (see page 712), $1,738,000; open accounts, $20,301—total, $2,758,301. Contra: Cost of road, $1,735,524; of equipment, $504,471; stocks owned, $500,000; profit and loss, $18,306—total, $2,758,301. The L. I. RR. Co. guarantees the bonds, both principal and interest, and guarantees dividends of 5 p. c. per annum on the preferred stock. Geo. S. Edgell, Pres.; Austin Corbin, Vice-Pres.; M. A. Smith, Treas.; D. S. Voorhees, Sec. Office, 192 Broadway, New York, N. Y.

GLENDALE AND EAST RIVER RR.—Greenpoint to Cooper Ave., Brooklyn, 2.70 m.; total track (steel), 5.40 miles. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.; rental, $1 per annum. Capital stock paid in, $7,460; unfunded debt, $176,626—total, $184,086. Contra: Construction, $176,626; discount, $7,460—total, $184,086. George S. Edgell, Vice-Pres.; D. S. Voorhees, Sec. & Treas., New York, N. Y. Office, 192 Broadway, New York, N. Y.

Long Island RR., North Shore Branch.—Northport Junc. to Wading River, 30.29 m.; total track, 34.30 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., No. Shore Br. (See Manual for 1893, page 363.) Leased to the Long Island RR. Co., lessee guaranteeing interest on bonds. Capital stock ($320,000 auth.; $100 shares), $305,200; funded debt (see General Index), $1,500,000. The L. I. RR. Co. guarantees $1,425,000 1st 5s, both principal and interest, but does not guarantee $75,000 Smithtown and Port Jefferson 1st 7s of Sept. 1, 1901. An equal amount of 1st 5s is reserved for retirement of these latter and will be guaranteed by the L. I. RR. Co.

New York and Rockaway RR.—Rockaway Junction to Far Rockaway, 5.17 miles. Capital stock, $100,000; funded debt (see General Index), $250,000—total ($39,281.71 per mile), $350,000. The L. I. RR. Co. guarantees the payment of interest on the bonds.

Board of Directors, Long Island RR. Co., elected April 9, 1901.

Wm. H. Baldwin, Jr. New York, N.Y.	John P. Green.... Philadelphia, Pa.	Samuel Rea..... Philadelphia, Pa.
August Belmont.... " "	Charles E. Pugh .. " "	T. DeWitt Cuyler. " "
Dumont Clarke..... " "	S. M. Prevost..... " "	James H. Hyde... " "
R. Somers Hayes... " "	Walter G. Oakman. New York, N. Y.	Chas. M. Pratt..... Brooklyn, N. Y.

Samuel S. Dennis..... Newark, N. J.

WILLIAM H. BALDWIN, Jr., *President*.... 128 Broadway, New York, N. Y.

Treasurer—R. W. Smith..... Philadelphia, Pa. | *Comptroller*—R. W. Downing ..... Philadelphia, Pa.
Secretary—F. E. Haff..128 Broadway, New York, N. Y. | *Asst. Compt.*—M. Riebenack ..... " "

EXECUTIVE OFFICE..... 128 Broadway, New York, N. Y.

Operating Office..... Long Island City, N. Y.

LONG ISLAND RAILROAD SYSTEM.—CONTROLLED RAILROAD.

NEW YORK AND ROCKAWAY BEACH RAILWAY COMPANY.

Main Line of Road.—Glendale Jc., L. I., to Rockaway P'k, L. I., 10.31 m.
Hammels Branch: N. Y. & Rockaway Beach Ry. Jc. to Hammels, L. I., 1.66 m.—11.97 miles.
Leased: *Rockaway Br., L. I. RR.:* Far Rockaway to N. Y. & R. B. Ry. Jc., L. I.. 1.93 "
Trackage: *L. I. RR.:* Glendale Junction to Long Island City..... 5.99 "
Woodhaven Junction to Brooklyn, N. Y..... 7.19 "
Bushwick Junction to Bushwick, N. Y..... 2.32 "
Total length of lines operated, June 30, 1900..... 29.40 "
2d track, 13.67 m.; sidings owned, 4.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 28.70 m.), 80 lbs.

History.—Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (See MANUAL for 1890, page 109.) The tracks of the Long Island RR. are used under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees payment of the 1st mtge. bonds, both principal and interest. In addition to the regular trains, electric cars are operated between Far Rockaway and Rockaway Park, a distance of 5 miles.

Rolling Stock, June 30, 1900.—Locomotives, 12. Cars—passenger, 83; baggage, mail, and express, 2—total cars, 85.

Operations, year ending June 30, 1900.—Train mileage—passenger, 354,169; freight, 11,736; other, 5,129—total, 371,034 miles. Passengers carried, 2,069,358; carried one mile,

26,115,561; average mile rate, 0.97 cent. Tons freight moved, 46,504; moved one mile, 531,048; average ton-mile rate, 4.02 cents.

Earnings.	1898-99	1899-00	Expenses.	1898-99	1899-00
Passenger	$221,091 50	$254,458 29	Maint. of Way and Structures	$47,170 37	$50,204 98
Freight	20,949 68	21,338 75	Maintenance of Equipment	16,416 18	24,443 60
Mail and Express	8,974 86	9,517 40	Conducting Transportation	100,306 94	106,670 61
Miscellaneous	3,283 93	3,600 41	General Expenses	5,018 12	5,511 09
Totals	$254,299 97	$288,914 85	Totals	$168,911 61	$186,830 28
Totals per Mile	8,649 66	9,827 04	Totals per Mile	5,745 29	6,354 77

Net earnings, 1899–1900 (35.34 p. c.), $102,084.57. Payments: Interest on funded debt, $49,200; taxes, $21,742.83—total, $70,942.83. Surplus, $31,141.74; deficit forward ($49,559.74; additions during the year, $42,321.07), $91,880.81; net deficit, $60,739.07.

General Balance Sheet, June 30, 1900.

Cost of Road, Buildings and Fixtures	$2,172,245 86	Capital Stock ($100 shares)	$1,000,000 00
Cost of Equipment	780,001 41	Funded Debt (See General Index)	1,984,000 00
Cash and Current Assets	17,376 05	Current Liabilities	55,816 57
Sundry Accounts	25,854 18	Interest Accrued, not Due	16,400 00
Profit and Loss	60,739 07		
Total Assets	$3,056,216 57	Total Liabilities	$3,056,216 57

Directors and Officers.—Not reported.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road.—Baltimore, Md., to Sunbury, Pa. .... 136.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md. .... 8.59 "

Operated Under Contract:
- *Shamokin Valley & Pottsville RR. and Brs.* (see p. 719)..38.42 m.
- *Elmira & Williamsp't RR.:* Elmira, N. Y., to W'msp't, Pa.75.50 m.
- *Rockville Branch of Penn. RR.:* Rockville to Dauphin, Pa. 2.83 m.
- *Lykens Vy. RR. & Coal Co.:* M'l'rsburg to nr. W'mstown, Pa.19.29 m.
- *Elmira and Lake Ontario RR.* (see page 719) .....99.61 m.—235.65 "

Total length of lines (owned, 145.41 m.) operated, Dec. 31, 1900.....381.06 miles. 2d track (owned, 130.38 m.; operated, 3.44 m.), 133.82 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (owned, 125.18 m.; operated, 101.41 m.), 226.59 m.; total track (lines owned, 402.53 m.; operated, 340.50 m.), 743.03 miles. Gauge, 4 ft. 9 in. Rail—iron (15.27 m.), 60, 64, and 72 lbs.; steel (727.76 m.), 60, 70, 85, and 100 lbs.

History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna, York and Maryland Line, York and Cumberland, and Susquehanna RR. Cos. (see MANUAL for 1885, page 261). The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 m. of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville and the Elmira and Williamsport RRs. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock. For terms under which that road is operated, see statement on page 719. The Rockville Branch of the Pennsylvania RR. is operated under contract as an extension of the Susquehanna Division. A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the capital stock of this company is owned by the Pennsylvania RR. Co.

The arrangement with the Summit Branch RR. Co., under which this company operated the Lykens Valley RR., extending from Millersburg to Williamstown, Pa., expired April 20, 1896, by reason of the default of the Summit Branch RR. Co. in paying the rental due to its lessor, the Lykens Valley RR. and Coal Co.; but under a temporary contract with the latter, this company continues to operate this road at a reduced rental more nearly corresponding with the value of the property.

The aggregate movement of bituminous coal during 1900 was 3,547,203 net tons, a decrease of 305,987 net tons, and of anthracite coal, 4,904,959 net tons, a decrease of 125,935 tons as compared with the previous year. The tonnage of both classes amounted to 8,452,162 net tons as against 8,884,084 for the preceding year, being a decrease of 431,922 net tons in the

actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

Rolling Stock, Dec. 31, 1900.—Locomotives, 191. Cars—passenger, 112; baggage, mail and express, 49; freight (box, 2,252; stock, 15; gondola, 7,165; stone, 61; lime, 43; cabin, 106), 9,642; service cars, 323—total cars, 10,126. Also owns 1 tugboat. This statement embraces only the equipment absolutely owned by the company, and therefore does not include 270 freight cars, with a capacity of 10,800 tons, leased under the Pennsylvania Car Trust.

Income Accounts of all corporations owned or controlled by, or affiliated in interest with, the Northern Central Ry. Co. for the year ending Dec. 31, 1900:

Railroads.	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Int., Taxes, etc., Inc. Extra. Ex. Fund.	Net Income.	Dividend.	Surplus or Deficit of Subsidiary Company.	Profit or Loss to Northern Central R. Co.
		$	$	$	$	$	$	$	$	$
Nor. Central Ry...	148.24	5,253,749 89	1,707,261 32	.....	2,444,449 03	1,760,416 03	684,033 00	684,033 00	.....	.....
Elmira & L. O.RR.	99.61	774,716 05	47,639 78	47,639 78	47,639 78	74,222 72	*D.* 26,582 94	.....	*D.* 26,582 94	*L.* 26,582
Lykens Val. RR..	19.29	101,601 28	34,999 92	34,999 92	.....	.....	.....	.....	.....	.....
Elmira & W. RR.	75.50	1,173,652 34	290,366 80	196,403 87	200,949 36	141,069 97	59,879 39	†60,000 00	*D.* 120 61	*P.* 93,962
Sn.V.& Potts.RR.	38.42	541,692 03	267,606 29	229,992 24	230,251 84	177,825 24	52,426 60	†52,167 00	*S.* 259 60	*P.* 37,614
Totals.....	381.06	7,845,411 59	2,347,874 11	509,035 81	.....	.....	.....	.....	.....	.....

* Includes "Other Income" as follows: N. C. Ry. Co., $737,187.71; E. & W. RR. Co., $4,545.49; S. Vy. & P. RR. Co., $259.60. † Dividends guaranteed by proprietary company.

General Income Account for three years ending Dec. 31, 1900, of all lines operated directly by the Northern Central Ry. Co.:

	1900	1899	1898
Earnings.	$	$	$
Passenger Traffic	1,302,795 82	1,223,164 34	1,199,815 30
Freight Traffic	6,029,321 75	5,457,650 04	4,886,454 63
Express Traffic	141,157 96	128,772 45	122,463 08
Transportation of Mails	94,602 37	94,418 32	93,424 57
Miscellaneous Sources	277,533 69	329,412 10	361,870 53
Gross Earnings	7,845,411 59	7,233,417 25	6,664,028 11
Expenses.			
Maintenance of Way and Structures	1,033,776 08	904,937 52	884,448 21
Maintenance of Equipment	1,321,592 63	1,280,744 51	1,016,646 53
Conducting Transportation	3,015,599 74	2,975,750 47	2,792,025 97
General Expenses	126,569 03	121,461 47	118,121 56
Total Expenses	5,497,537 48	5,282,893 98	4,811,242 27
Net Earnings	2,347,874 11	1,950,523 27	1,852,785 84
Other Receipts.			
Interest on Investments	539,229 00	412,495 67	339,248 00
Interest Account, Exchange, etc	49,170 16	20,529 86	14,282 27
Interest on Equipment	30,154 44	33,100 30	29,660 90
Amount received from P. RR. Co. proportion of loss in operating Elmira and Canandaigua Divisions	13,640 07	66,983 08	120,963 28
	632,193 67	533,108 91	504,154 45
Gross Income	2,980,067 78	2,483,632 18	2,356,940 29
Payments.			
Interest on Funded Debt	616,385 00	754,055 00	763,145 00
Interest on Mortgages and Ground Rents	15,466 39	21,365 09	21,053 16
Interest on Car Trusts	19,265 08	.....	12,376 21
Rentals, Leased Roads	509,035 81	436,533 88	401,027 53
Taxes	88,796 48	75,708 00	65,983 25
Sundry Expenditures	9,052 57	8,033 45	8,935 23
Extraord'y Exp'ditures not properly chargeable to Capital Acct.	397,925 70	69,549 34	75,785 02
Advances to Elmira and Lake Ontario RR. Co	26,582 94	44,310 31	79,050 54
Total Payments	1,682,509 97	1,409,555 07	1,427,355 94
Net Income	1,297,557 81	1,074,07711	929,584 35

* Net income, 1900, as above, $1,297,557.81, from which deduct dividends paid (July 14, 1900, 3 p. c., $225,543; Jan. 15, 1901, 4 p. c., $458,490), $684,033—balance transferred to Extraordinary Expenditure Fund, $613,524.81.

Statement of operations, income account, etc. (all lines), for eight years ending Dec. 31.:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated...	372.83	372.83	372.83	379.92	379.92	379.51	379.51	381.06
Passenger Train Mileage...	1,628,086	1,527,204	1,591,352	1,623,002	1,641,974	1,642,465	1,650,319	1,657,000
Freight Train Mileage.....	3,895,344	3,335,602	3,757,093	3,857,919	3,955,052	2,643,580	2,940,831	2,753,527
Total Engine Mileage.....	5,613,379	4,939,338	5,446,833	5,480,921	5,686,678	5,982,505	6,658,792	6,595,340
Passengers Carried	4,740,675	4,129,905	4,112,526	3,848,833	3,913,022	3,826,779	4,102,828	4,321,459
Passenger Mileage.....	61,629,942	51,692,311	51,951,285	51,156,008	52,338,019	58,618,976	57,962,651	59,520,774
Freight (tons) Moved... ..	13,296,212	12,008,949	13,605,493	13,253,431	14,580,225	14,932,483	17,235,927	17,032,280
Freight (ton) Miles.....	857,194,188	746,328,510	875,681,749	885,552,996	962,244,791	994,571,171	1,132,468,350	1,095,295,388
Coal (inc. in Freight) Tons.	6,398,592	5,994,614	7,015,990	6,491,028	7,181,026	7,305,454	8,884,084	8,452,162
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,302,879	1,127,656	1,133,454	1,094,518	1,105,296	1,199,815	1,223,164	1,302,796
Freight Earnings.....	5,188,636	4,489,463	4,910,585	4,767,227	5,049,321	4,886,455	5,457,650	6,029,322
Miscellaneous	390,291	414,141	461,989	424,856	578,086	577,758	552,603	513,294
Gross Traffic Earnings.....	6,881,806	6,031,260	6,506,028	6,286,602	6,732,703	6,664,028	7,233,417	7,845,412
Transportation Expenses..	4,763,156	4,234,116	4,598,519	4,643,105	4,798,367	4,811,242	5,282,894	5,497,537
Net Traffic Earnings.....	2,118,650	1,797,144	1,907,509	1,643,497	1,934,336	1,852,786	1,950,523	2,347,874
Other Receipts.....	496,979	386,336	457,391	400,075	366,788	504,154	533,109	632,194
Available Revenue.....	2,615,629	2,183,480	2,364,900	2,043,572	2,301,124	2,356,940	2,483,632	2,980,068
Payments:								
Rentals of Leased Lines.	417,669	416,919	420,354	399,801	339,825	391,664	436,534	509,036
Int. on Leas'd Line Equip.	19,403	19,515	18,684	19,679	20,216	20,655	.....	.....
Interest on Funded Debt.	796,010	789,716	787,235	779,705	771,695	763,145	754,055	616,385
Interest on Car Trusts...	63,551	61,205	44,673	43,040	41,307	12,376	.....	19,265
Taxes.....	42,341	37,945	68,262	61,278	55,864	65,983	75,708	88,796
Advances Guaranty, etc..	.....	124,000	175,000	47,000	.....	.....	.....	.....
On Ac.of E.& L.O.RR.Co.	46,980	41,884	65,655	57,568	64,265	67,759	44,310	26,583
Mis., Int., Exchange, etc.	22,201	23,863	20,680	21,304	21,050	21,053	21,365	15.466
Sundry Expenditures....	45,833	32,472	86,233	10,340	13,933	84,720	77,583	406,979
Dividends on Stock.....	(8) 601,446	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 684,033
Transf. to Extr. Exp. Act.	.....	.....	.....	.....	.....	200,000	300,000	613,525
Total Payments.....	2,055,434	2,073,786	2,213,043	1,965,982	1,904,522	2,153,623	2,235,822	2,980,068
Balance, Surplus.....	560,195	109,693	151,857	77,590	396,604	203,317	247,810	.....
Gross Earnings per Mile...	18,254 12	15,998 04	17,230 84	16,675 33	17,858 63	17,676 47	19,059 89	20,588 39
Gross Expenses per Mile ..	12,634 36	11,231 08	12,197 66	12,315 93	12,727 76	12,761 92	13.920 30	14,426 96
Net Earnings per Mile.....	5,619 76	4,766 96	5,033 18	4,359 40	5,130 87	4,914 25	5,139 59	6,161 43
Expenses to Earnings.....	69.21 p. c.	70.20 p. c.	70.68 p. c.	73.86 p. c.	71.27 p. c.	72.20 p. c.	73.03 p. c.	70.07 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings per Pass. per Mile.	2.114	2.181	2.182	2.140	2.112	2.047	2.110	2.189
Expenses per Pass. per Mile.	1.855	2.028	2.141	2.150	2.144	1.865	1.913	2.024
Profit per Passenger p. Mile.	0.259	0.153	0.041	L. 0.010	L. 0.032	0.182	0.197	0.165
Earnings per Ton per Mile.	0.605	0.602	0.561	0.538	0.525	0.491	0.482	0.550
Expenses per Ton per Mile.	0.422	0.427	0.398	0.400	0.382	0.374	0.369	0.392
Profit per Ton per Mile....	0.183	0.175	0.163	0.138	0.143	0.117	0.113	0.158
Miles of Railroad Owned..	145.41	145.41	145.41	145.41	145.41	145.41	145.41	145.41
Miles of Track Owned.....	367.69	369.31	370.76	372.09	387.32	387.48	391.47	402.53
Miles of Steel Rail Owned.	246.00	344.69	347.92	351.63	369.64	370.86	377.17	388.83
Locomotives.....	191	191	191	191	191	191	191	191
Passenger Cars	111	112	112	112	112	112	112	112
Baggage, Mail, etc., Cars...	50	49	49	49	49	49	49	49
Freight Cars.....	7,054	7,754	7,840	8,154	9,410	9,910	9,640	9,642
	$	$	$	$	$	$	$	$
Capital Stock.....	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	11,462,400
Funded Debt.....	14,150,000	14,165,000	14,043,000	13,914,000	13,776,000	13,629,000	13,473,000	9,578,000
Ground Rents and Mtges..	319,830	319,830	319,830	349,182	352,382	349,049	362,007	112,386
Int. and Rentals Accrued..	388,641	385,597	352,529	344,216	342,646	336,506	332,136	267,748
Pay Rolls for Dec., etc....	423,393	525,297	527,572	460,177	552,797	515,370	653,610	584,418
Other Liabilities.....	1,234,682	1,147,393	842,512	351,820	476,292	655,391	745,033	470,032
Dividends Payable.....	300,724	300,724	300,724	300,724	300,724	300,724	300,724	458,490
Extraordinary Expen. Acct.	.....	.....	.....	.....	.....	200,000	300,000	613,525
Profit and Loss.....	1,628,277	1,734,753	1,744,395	2,059,379	2,489,129	2,492,429	2,464,732	3,345,603
Depreciation Fund.....	308,699	326,199	344,574	363,824	384,893	407,294	431,163	456,574
Total Liabilities.....	26,272,395	26,422,943	25,493,286	25,661,472	26,193,013	26,403,912	26,580,555	27,349,176
Railway	13,387,150	13,387,150	13,387,150	13,389,650	13,389,650	13,389,650	13,389,650	13,389,650
Equipment.....	5,171,961	5,316,961	5,329,211	5,513,250	5,795,700	5,795,700	5,795,700	4,980,284
Real Estate.....	1,918,812	1,918,812	1,915,758	1,978,383	1,966,898	1,966,898	2,237,309	2,607,309
Stocks and Bonds.....	3,589,228	2,854,701	2,772,011	2,970,830	2,693,829	2,469,895	2,467,209	4,581,683
Ground Rents and Mtges..	9,752	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund.....	277,814	306,821	334,846	363,706	363,706	407,296	430,411	455,841
Materials and Supplies.....	405,222	317,118	341,834	344,110	230,090	155,702	141,274	205,334
Current Accounts.....	1,116,357	803,976	685,956	618,164	1,377,801	1,751,081	1,283,538	769,732
Cash on Hand and in Bank.	396,098	1,507,652	716,768	473,627	365,587	457,939	825,711	349,590
Total Assets.....	26,272,395	26,422,943	25,493,286	25,661,472	26,193,013	26,403,912	26,580,555	27,349,176

Profit and Loss Account, year ending Dec. 31, 1900.—Balance to credit, Dec. 31, 1899, $2,464,731.92; profit realized from sale of stock and other sources, $2,161,282.61—total, $4,626,014.53. *Contra:* Reduction in value of equipment, $815,415.86; in value of securities, $464,996; balance to credit, Dec. 31, 1900 $3 345,602.67—total, $4,626,014.53.

General Balance Sheet December 31, 1900.

Cost of Railway	$13,389,650 23	Capital Stock ($50 shares and Scrip, $50)	$11,462,400 00
Cost of Real Estate	2,607,308 90	Mortgage to State of Maryland	1,500,000 00
Cost of Equipment	4,980,283 77	Funded Debt	8,078,000 00
Stock of RRs. and Other Corporations	4,506,457 95	Mortgages and Ground Rents Payable	112,386 22
Bonds of RRs. and Other Corporations	75,225 40	Dividends Payable Jan. 15, 1901	458,490 00
Mortgages and Ground Rents Receivable	9,752 33	Interest and Rentals Accrued	267,748 19
Cash Deposited in Banks	349,589 85	Pay Rolls and Vouchers	584,418 42
Due from Agents	637,245 88	Due Other Companies, etc	470,031 88
Due from Connecting Roads, etc	132,486 59	Depreciation Fund, Coal Lands, S. V. & P. RR. Co	456,573 56
Materials and Supplies	205,333 67	Extraordinary Expenditure Account	613,524 81
Depreciation Fund, Coal Lands, S. V. & P. RR. Co	455,841 18	Profit and Loss	3,345,602 67
Total Assets	$27,349,175 75	Total Liabilities	$27,349,175 75

CAPITAL STOCK.—Stock may be voted if owned for sixty days previous to annual meeting.

In accordance with the action of the stockholders at the annual meeting on Feb. 23, 1900, and at the special meeting on April 27, 1900, the authorized amount of capital stock was increased to the sum of $12,000,000, for the purpose of providing funds to pay for $1,126,000 6 p. c. bonds of the company which matured April 1, and $2,804,000 6 p. c. bonds which matured July 1, 1900, and for other corporate purposes of the company. In pursuance of the authority conferred upon the Board of Directors, an allotment of stock was made to the stockholders on April 3, 1900, of one-third of their then holdings, at the price of $70 per share, under which 50,098 shares were issued. For the purpose of acquiring interests in other transportation companies, a further issue was made of 28,787 shares, so that on Dec. 31, 1900, the outstanding stock was $11,462,400.

FUNDED DEBT outstanding (total, $8,078,000) consisted, Dec. 31, 1900, of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$756,000 Consol. "A & B" 6s of July 1, 1904, int. J. & J.
1,000,000 Consol. $ "C" 6s of July 1, 1904, int. J. & J.
1,000,000 Consol. $ "D" 6s of July 1, 1904, int. J. & J.
$1,757,000 Consol. $ "E" 4½s of 1925, int. A. & O.
2,565,000 2d Gen. "A" 5s of Jan. 1, 1926, int. J. & J.
1,000,000 2d Gen. "B" 5s of Jan. 1, 1926, int. J. & J.

Further particulars respecting these bond issues are in the Ready Reference Bond List. Interest on all of the dollar bonds is payable at the office of the Treasurer, in Baltimore. Sterling interest is payable in London, at the option of the holder. The consol. general mtge. (gold coupon) is for $10,000,000, and covers all previous issues of bonds and mtge. debts except the annuity of $90,000. In accordance with the terms of the mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1900, through the operation of the sinking fund, by the drawing of $165,000 of the securities issued under Series A and B of that mortgage. As the proceeds of the stock allotted to the shareholders were not sufficient to entirely meet the bonds which matured April 1 and July 1, 1900, previously referred to, $200,000 of the 4½ p. c. Series E bonds, secured by the consolidated general mortgage, were sold to provide the necessary additional funds. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds. Interest is free of State and national taxes.

Statement of stocks and bonds owned, Dec. 31, 1900:

No.		Rate of Par.	Par Value.
	Bonds:	$	$
80	Penn. Steel Co. and Md. St'l Co. of Balt. County Consol. Joint Mtg. 6 p.c.	1,000	80,000 00
Shares.	*Stocks:*		
14,089	Balt. & Potomac RR. Co.	50	704,450 00
15,000	Elmira & L. Ont. RR. Co.	100	1,500,000 00
33,333	Mineral RR. & Mining Co.	Inst'l'ts.	199,998 00
12,393	Shamokin Vy. & Pottsville RR. Co.	50	619,650 00
12,250	Union RR. Co. of Balt	100	1,225,000 00
3,337	Alleg'y Vy. Ry. Co., pref.	50	166,850 00
4,178	Alleg'y Vy. Ry. Co., com.	50	208,900 00
500	The Terminal Warehouse Co. of Baltimore City	100	50,000 00

No.		Rate of Par.	Par Value.
Shares.	*Stocks—Continued.*	$	$
10,000	B. & O. RR. Co. Pref. Tr. Cert.	100	1,000,000 00
15,000	C. & O. Ry. Co. Com.	100	1,500,000 00
5,000	N. & W. Ry. Co. Pref.	100	500,000 00
10,000	N. & W. Ry. Co. Com.	100	1,000,000 00
10,000	E. & West. Transp. Co.	50	500,000 00
	Total		9,174,848 00

Summary.	
Par Value of Bonds	80,000 00
Par Value of Stocks	9,174,848 00
Total	9,254,848 00
Valuation as Charged on Books	4,581,683 35

Car Trusts.—None of the series of Car Trusts covering equipment sublet by the Pennsylvania RR. Co. to this company matured during the year. Cost of cars sublet from Pennsylvania RR. Co., under existing car trusts, $183,262.50. Payments made account of the same during 1900, $27,365.08, less portion applicable to interest and other charges, $9,038.83;

balance applicable to reduction of principal, $18,326.25. Amount of certificates outstanding Dec. 31, 1900, covering 270 cars sublet to Northern Central Ry. Co., $164,936.25.

Statement of Insurance Fund, year ending Dec. 31, 1900.—*Receipts:* Cash balance, from Dec. 31, 1899, $802.33; received from securities paid off, $262,922.83; contributions to the fund, charged to operating expenses, $30,193.73; interest from securities, $35,147.17—total, $329,066.06. *Disbursements:* Amounts reimbursed operating department, $12,312.74; sundry expenses, $500; purchase of securities, $303,750; paid for insurance, $12,297.72—total, $328,860.46. Cash balance, Dec. 31, 1900, $205.60.

Assets in Insurance Fund, Dec. 31, 1900.—No. C. Ry. bonds (consol. gen. 6s, $256,000; 2d gen. 5s, $52,000), $308,000; Sodus Bay and Southern RR. 5s, $261,000; Penn. Co.'s guaranteed 3½ p. c. trust certificates, $50,000; Grand Rapids and Indiana RR. 3½s, $16,000; Penn. Car Trust 3½ p. c. certificates, $198,000—a total of $833,000, standing on the books at $828,718.91; cash balance, Dec. 31, 1900, $205.60—total value of insurance fund, Dec. 31, 1900, $828,924.51, an increase of $40,230.44 over 1899.

Railroads Operated Under Contract by the Northern Central Ry. Co.

Elmira and Lake Ontario RR.—Chemung Junc. (Erie RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.18 m.; total track (steel), 141.60 miles. Rail, 60 and 70 lbs. (For history, see Manual for 1889, page 226.) This road is operated since Jan. 1, 1887, under contract by the Northern Central Ry. Co. This contract is terminable at the option of either party on 30 days' notice and provides that the net receipts after paying charges for use of equipment shall be turned over to this company. Gross earnings, year ending Dec. 31, 1900, $774,716. Expenses and taxes, $741,883. Net earnings, $32,833. Charges: Interest on bonds, $25,000; other charges, $34,416—total, $59,416. Deficit, $26,583.

Balance Sheet, Dec. 31, 1900.—Capital stock, $1,500,000; funded debt (see General Index), $500,000; unfunded debt, $13,050—total, $2,013,050. Contra: Cost of road, $2,000,000; other assets, $13,050—total, $2,013,050. A. J. Cassatt, Pres.; John P. Green, Vice-Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Office, 2 Beaver St., New York, N. Y.

Elmira and Williamsport RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 75.87 m.), 107.80 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1900, $149,280; other receipts, $4,545—total income, $153,825. Expenses and taxes, $12,966. Net income, $140,859. Payments: Interest on bonds, $86,280; dividends, $54,700—total, $140,980. Deficit, $121. General Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares)—common, $500,000; preferred, $500,000; funded debt (see General Index), $1,533,000; profit and loss, $4,587—total, $2,537,587. Contra: Cost of road, etc., $2,533,000; other investments, $3,600; other assets, $987—total, $2,537,587. Since 1863, 74 dividends each on preferred and common stock have been paid semi-annually, 3½ p. c. on preferred and 2½ p. c. on common less taxes. The mortgage bonds have voting power. Thos. Neilson, Pres.; Lewis P. Geiger, Sec. & Treas., Philadelphia, Pa. Office, Provident Building, Philadelphia, Pa.

Lykens Valley RR. and Coal.—Millersburg to near Williamstown, Pa., 19.29 m.; total track (steel, 22.32 m.), 23.01 miles. Rail, 45 and 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1830; road opened in 1839. Leased March 1, 1866, to the Summit Branch RR. Co., for a term of 999 years, at an annual rental of $62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease was cancelled. On April 20, 1896, a new lease was executed to the Northern Central Ry. Co., at an annual rental of $35,000. This lease is terminable on 60 days' notice, given in writing by either party. Income Account, year ending June 30, 1900.—Rental, $35,000; other receipts, $441—total, $35,441. Payments: Expenses and taxes, $4,898; dividends (5 p. c.), $30,000—total, $34,898. Surplus, $543. Balance Sheet, June 30, 1900.—Capital stock (auth., $800,000; $20 shares), $600,000; profit and loss, $8,629—total, $608,629. Contra: Cost of road, etc., $595,767; stocks, $7,991; cash, $4,871—total, $608,629. William A. Nash, Pres.; Charles Emmet, Sec. & Treas., New York, N. Y. Office, 13 William St., New York, N. Y.

Shamokin Valley and Pottsville RR.—Sunbury to Mount Carmel, 27.30 m.; coal branches, 11.12 m.—total, 38.42 m.; total track (steel, 38.20 m.), 61.14 miles. Rail, 60 lbs. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, $140,000, and 6 p. c. on stock, $52,167. Income account, year ending Dec. 31, 1900.—Rental, $200,220; other receipts, $260—total income, $200,480. Expenses and taxes, $8,053. Net income, $192,427. Paid interest on bonds, $140,000; dividends (6 p. c.), $52,167—total, $192,167. Surplus, $260. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $869,450; funded debt (see General Index), $2,000,000; coupons unpaid, $74,515; profit and loss, $11,012—total, $2,954,977. Contra: Cost of road and coal lands, $2,875,958; other investments, $4,675; other assets, $74,344—total, $2,954,977. John P. Green, Pres.; Charles E. Pugh, Vice-Pres.; Stephen W. White, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected February 28, 1901.

B. F. Newcomer..Baltimore, Md.	Luther S. Bent.....Philadelphia, Pa.	Wayne MacVeagh..Bryn Mawr, Pa.
John P. Green..Philadelphia, Pa.	N. Parker Shortridge..Wynnewood, Pa.	Michael Jenkins....Baltimore, Md.
H. Walters.....Baltimore, Md.	Chas. E. Pugh.....Philadelphia, Pa.	S. M. Prevost.....Philadelphia, Pa.
J. D. Cameron...Harrisburg, Pa.	M. H. Arnot .....Elmira, N. Y.	A. London Snowden. " "

A. J. Cassatt, *President*.....Philadelphia, Pa.
John P. Green, 1*st Vice-President*..... " "
Charles E. Pugh, 2*d Vice-President*..... " "
Sutherland M. Prevost, 3*d Vice-President*..... " "
Samuel Rea, 4*th Vice President*..... " "

Secretary—Stephen W. White.....Philadelphia, Pa. | *Treasurer*—A. W. Hendrix.....Baltimore, Md.

General Office and Address.....Calvert Station, Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

Main Line of Road.—Philadelphia, Pa., to Baltimore, Md ..... 95.23 miles.
Southwark Branch: On Washington Ave. and Swanson St., Phila.. 1.71 m.
Shellpot Branch: Near Edgemore, Del., to near Newport, Del..... 4.81 m.
Brandywine Branch: Landlith, Del., to Augustine Mill, Del..... 2.14 m.
Delaware City Branch: Newark, Del., to Delaware City, Del..... 11.79 m.
Claymont Branch: Pa.–Del. State Line to Naaman's Creek, Del... 0.72 m.
Branch: Delaware Junc., Del., to Shellpot Crossing, Del ..... 0.97 m.— 22.14 "

Operated Under Contract:
- *Junction RR.* (see statement on page 725)... ..... 3.62 m.
- *South Chester RR.* (see statement on page 726)..... 3.76 m.
- *Elkton & Middlet'n RR.:* Elkton, Md., to Big Elk Riv. 0.33 m.
- *Baltimore and Potomac RR.* (see statement on p. 724). 93.20 m.
- *Washington Southern Ry.* (see statement on page 726). 37.85 m.
- *Philadelphia and Baltimore Central RR.* (see page 725) 80.37 m.
- *Phila. & Del. County RR.* (see statement on page 726) 11.89 m.
- *Delaware RR.* (see statement on page 724).....224.38 m.
- *Del., Md. & Va. RR.* (see statement on page 725) .... 97.53 m.—552.93 "

Total length of all lines operated, Oct. 31, 1900..... 670.30 miles.

Statement showing the mileage of track of the P., W. & B. roads, Oct. 31, 1900:

Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Maryland Division	256.13	143.07	23.27	10.27	156.87	589.61
Central Division	92.26	13.15	.....	.....	27.24	132.65
Delaware Division	321.91	18.48	.....	.....	68.08	408.47
Totals.....	670.30	174.70	23.27	10.27	252.19	1,130.73

The total length of tracks of all lines laid with steel rail on Oct. 31, 1900, was 664.70 m., of which 117.37 m. were on the P., W. & B. RR. proper.

History.—Consolidation, Feb. 5, 1838, of the Phila. & Delaware County, Wilmington and Susquehanna, Delaware and Maryland, and Baltimore and Port Deposit RR. Cos. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. (For later history, see MANUALS for 1891 and subsequent years, and for terms under which subsidiary lines are operated, see subjoined statements.)

The Baltimore and Delaware Bay RR. (see page 725), has been operated by this company since June 1, 1901, as part of the Delaware Division.

Rolling Stock, Oct. 31, 1900.—Locomotives, 225. Cars—passenger, 261; combination, 60; baggage, mail, and express, 74; freight (box, 1,867; flat, 311; stock, 21; gondola, 1,204; cabin, 91), 3,494; service cars, 486—total cars, 4,375. Also 1 steamer. In addition to this equipment there are 500 freight cars, with a capacity of 15,050 tons, leased from the Penn. RR. Co. under Series "K" of the Pennsylvania Equipment Trust.

The Extraordinary Expenditure Fund of $500,000 set aside from the earnings of 1899 was partially absorbed by the purchase of new equipment and in providing for the removal of grade crossings, and the balance remains to the credit of that account.

The 2d mtge. bonds of the Junction RR. Co., upon which this company, together with the Pennsylvania RR. Co. and Philadelphia and Reading RR. Co., was a guarantor, having matured April 1, 1900, a new gen. mtge. was created securing $725,000 of 3½ p. c. bonds, bearing date April 3, 1900, and maturing April 1, 1930. The proceeds of $300,000 of these securities were used to pay off the bonds referred to, and the remainder is reserved to take care of the 1st mtge. bonds which mature in 1907.

General Income Account of all lines operated directly by the P., W. & B. RR. Co. for three years ending Oct. 31:

	1900	1899	1898
Earnings.	$	$	$
Passenger Traffic	4,761,964 43	4,402,349 26	4,135,278 85
Freight Traffic	5,494,019 66	4,987,591 10	4,478,688 02
Express Traffic	484,511 41	447,220 71	439,461 17
Transportation of Mails	377,005 89	373,496 40	368,136 19
Miscellaneous Sources	138,220 41	119,903 41	114,590 07
Rents	68,810 00	62,245 94	65,409 13
Gross Earnings	11,324,531 80	10,392,806 82	9,601,563 43
Expenses.			
Maintenance of Way and Structures	1,863,403 07	1,720,926 26	1,905,074 82
Maintenance of Equipment	1,327,145 38	1,110,422 27	1,000,376 15
Conducting Transportation	4,406,971 79	4,222,728 09	4,045,892 06
General Expenses	191,379 86	185,079 78	169,549 15
Operating Expenses	7,788,900 10	7,239,156 40	7,120,892 18
Net Earnings	3,535,631 70	3,153,650 42	2,480,671 25
Interest on Investments	442,903 88	358,267 00	336,630 50
Interest from Branch and Other Roads for Use of Equipment	105.767 35	102,610 97	94,498 02
Interest General Account	10.821 13	.....	.....
	559,492 36	460,877 97	431,128 52
Gross Income	4,095,124 06	3,614,528 39	2,911,799 77
Payments.			
Interest on Bonds	227,200 00	255,200 00	255,200 00
Interest on Car Trusts	14.640 75	15,149 96	27,553 25
Interest on Mortgages and Ground Rents	9,867 20	9,860 10	9,860 10
Interest General Account	.....	3,142 62	96 50
Rentals Leased and Operated Roads	1,752,894 76	1,557,981 79	1,128,509 34
Taxes	153,152 56	148,502 25	160,286 03
Cost of Revision of Grades and Alignment	166,189 36	13,805 05	168,875 92
Sink. F'd Appropriat's for B'ds due Apr. 1, 1900, and June 1, 1910	36,000 00	36,000 00	36,000 00
Advances to Delaware and Chesapeake Ry. Co	.....	8,040 00	15,960 00
Taxes Paid Account of Branch Roads	189 93	186 72	6,131 64
Sundries	3.991 04	5,881 38	600 00
	2,364,125 60	2,053,749 87	1,809.072 78
Net Income	1,730,998 46	1,560,778 52	1,102,726 99

Net income, 1900, as above, $1,730,998.46, from which were paid dividends (3 p. c., July, 1900, $354,580.50; 4 p. c., Jan., 1901, $472,774), $827,354.50. Balance transferred to Extraordinary Expenditure Fund for improvement of track and passenger equipment and abolishing grade crossings in cities, $903,643.96. Amount to credit of profit and loss, Oct. 31, 1899, $2,913,506.26; add amount of cash and securities received from sinking fund provided for the redemption of debenture bonds, maturing April 1, 1900, less sundry miscellaneous charges, $736,024.77—balance to credit of profit and loss, Oct. 31, 1900, $3,649,531.03.

Statement showing earnings, expenses, and income account of the P., W. & B. RR. Co., and allied lines, for the year ending Oct. 31, 1900:

Name of Railroad.	RR.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Interest, Taxes, and Other Charges, Including Extraordinary Expenditures.	Dividends.	Surplus or Deficit of Subsidiary Co.
	Miles.	$	$	$	$	$	$	$
P., W. & Balt. RR.		5,615,871 39	1,841,231 27	.....	2,347,133 04	1,519,778 54	827,354 50	.....
Including—								
Junction RR.	125.08	.....	.....	53,590 59	53,590 59	38,590 59	15,000 00	.....
So. Chester RR.		.....	.....	.....	.....	.....	.....	.....
Elk. & Mid. RR. of Cecil Co.		.....	.....	.....	.....	.....	.....	.....
Balt. & Pot. RR.	93.20	2,415,347 81	816,018 67	816,018 67	825,740 65	791,812 58	.....	*S.* 33,928 07
Wash. South. Ry.	37.85	475,739 13	151,540 81	151,540 81	152,252 45	65,659 78	.....	*S.* 86,592 67
P. & B. Cent. RR. (Incl. C. C. RR.)	80.37	885,755 05	133,384 34	133,384 34	156,126 31	171,319 48	.....	*D.* 15,193 17
P. & Del. Co. RR.	11.89	16,243 72	*D.* 4,903 74	.....	*D.* 4,903 74	9,750 94	.....	*D.* 14,654 68
Delaware RR.	224.38	1,646,660 34	534,219 37	534,219 37	561,434 01	230,893 29	179,227 50	*S.* 151,313 22
D., M. & V. RR.	97.53	268,914 36	64,140 98	64,140 98	64,140 98	48,189 54	.....	*S.* 15,951 44
Totals	670.30	11,324,531 80	3,535,631 70	1,752,894 76	.....	.....	.....	.....

* Gross Income in the above table includes "Other Income" as follows: P., W. & B. RR. Co., $559,492.36; B. & P. RR. Co., $9,721.98; W. S. Ry. Co., $711.64; P. & B. C. RR. Co., $22,741.97; and Delaware RR. Co., $27,214.64.

Statement of capital account of the P., W. & B. RR. Co., and of operations of the entire system, for eight years ending Oct. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	654.59	664.52	665.57	669.33	669.25	669.01	668.83	670.30
Passenger Train Miles	5,005,700	4,642,995	4,627,788	4,825,269	4,659,124	4,696,132	4,363,649	4,518,055
Freight Train Miles	3,969,141	3,378,249	3,502,660	3,452,515	3,344,836	3,664,674	2,297,899	2,435,889
Passengers Carried	11,855,318	10,730,140	10,163,777	9,249,771	8,091,146	8,304,996	8,465,523	9,028,116
Passenger Mileage	217,004,053	199,676,463	202,699,306	204,269,989	210,091,336	211,501,497	219,912,364	239,091,993
Freight (tons) Moved	5,610,612	4,855,388	5,325,660	5,233,136	5,276,239	5,914,273	8,193,742	8,934,446
Freight (ton) Miles	323,375,551	292,084,497	321,684,806	324,596,365	329,628,372	375,345,061	432,144,134	470,905,547
	$	$	$	$	$	$	$	$
Passenger Earnings	4,482,712	4,080,159	4,078,914	4,010,607	3,970,581	4,135,279	4,402,349	4,761,964
Freight Earnings	4,499,916	3,801,208	4,188,932	4,108,110	3,892,093	4,478,688	4,987,591	5,494,020
Miscellaneous Earnings	885,373	814,592	874,687	928,414	928,762	987,597	1,002,867	1,068,548
Gross Traffic Earnings	9,868,001	8,695,959	9,142,533	9,047,131	8,791,436	9,601,563	10,392,807	11,324,532
Operating Expenses	7,214,592	6,349,332	6,526,891	6,694,007	6,404,205	7,120,892	7,239,156	7,788,900
Net Earnings	2,653,409	2,346,627	2,615,642	2,353,124	2,387,231	2,480,671	3,153,651	3,535,632
Profit Del. RR. Lease	156,397	73,706	107,065	127,309	.....	.....	.....	.....
Miscellaneous Receipts	249,595	347,232	402,104	423,618	459,460	431,129	460,878	559,492
Available Revenue	3,059,402	2,767,565	3,124,811	2,904,051	2,846,692	2,911,799	3,614,529	4,095,124
Interest	351,641	345,173	324,029	317,568	293,639	292,710	283,351	251,708
Dividends	(7)886,451	(6)768,258	(7) 827,354	(7) 827,355	(7) 827,355	(7) 827,355	(7) 827,355	(7) 827,354
Lease Rentals	1,179,712	1,157,162	1,330,067	1,170,600	1,057,815	1,128,509	1,557,988	1,752,895
Other Disbursements	197,409	147,501	201,951	272,357	394,280	387,854	212,416	250,521
Transf. to Extra. Exp. F'd.	.....	.....	.....	.....	.....	100,000	500,000	903,644
Balance Credit Income	444,189	349,471	441,410	316,171	273,604	175,372	233,424	.....
Gross Earnings per Mile	15,075 08	13,086 08	13,736 40	13,783 37	13,136 25	14,351 89	15,538 79	16.894 72
Gross Expenses per Mile	11,021 54	9,554 77	9,806 47	10,198 37	9,569 23	10,643 92	10,823 61	11,620 02
Net Earnings per Mile	4,053 54	3,531 31	3,929 93	3,585 00	3,567 02	3,707 97	4,715 18	5,274 70
Expenses to Earnings	73.11 p. c.	73.01 p. c.	71.39 p. c.	73.99 p. c.	72.85 p. c.	74.17 p. c.	69.66 p. c.	68.78 p. c.
Av. Rate per Pass. per Mile	2.066 c.	2.043 c.	2.012 c.	1.963 c.	1.890 c.	1.955 c.	2.002 c.	1.992 c.
Av. Rate per Ton per Mile	1.392 c.	1.301 c.	1.302 c.	1.266 c.	1.181 c.	1.193 c.	1.154 c.	1.167 c.
Miles of Railroad Owned	116.79	116.79	116.79	117.38	117.38	117.41	117.86	117.37
Miles of Track	311.33	311.33	312.18	315.98	317.09	317.57	319.73	335.08
Miles of Steel Rail	277.12	283.59	283.59	290.27	293.00	295.23	299.64	316.92
Locomotives	225	225	225	225	225	225	225	225
Passenger Cars	321	321	321	321	321	321	321	321
Baggage, Mail & Ex. Cars	74	74	74	74	74	74	74	74
Freight Cars	2,186	2,186	2,186	2,986	2,986	3,486	3,488	3,494
	$	$	$	$	$	$	$	$
Capital Stock	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350
Bonds Due in 1917	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1900	800,000	800,000	800,000	800,000	800,000	800,000	800,000	.....
Bonds Due in 1910	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1922	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1926	930,000	930,000	930,000	930,000	930,000	930,000	930,000	930,000
Bonds Due in 1932	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ground Rents and Mtges	163,765	163,765	164,001	164,001	164,002	164,002	164,002	163,765
Current Balances	632,311	634,357	710,065	596,466	664,205	713,042	823,576	889,406
Int., Rentals, Dividends	560,967	499,729	556,200	539,197	537,112	537,380	537,213	533,529
Due Controlled Cos	.....	.....	.....	935,286	975,795	1,267,609	1,339,624	1,786,609
Sinking Funds	548,000	584,000	620,000	656,000	692,000	728,000	764,000	400,000
Extra. Expenditure Fund	.....	.....	.....	.....	.....	.....	500,000	1,240,837
Income Balance	1,762,668	2,112,218	2,385,917	2,552,938	2,680,225	2,754,082	2,913,506	3,649,531
Total Liabilities	21,217,062	21,543,419	21,985,533	22,993,233	23,262,688	23,713,465	24,591,271	25,413,027
Railroad and Equipment	15,057,168	15,056,276	15,056,276	15,465,969	15,483,904	15,483,904	15,483,904	15,483,904
Real Estate	362,914	362,914	362,867	388,286	388,136	388,136	388,136	387,524
Stocks and Bonds	3,286,187	3,894,681	4,255,999	4,130,419	4,053,395	3,929,536	4,430,202	5,609,552
Materials and Supplies	516,419	295,725	276,282	354,602	326,024	146,685	306,581	405,809
Trustees' Sinking Fund	548,000	584,000	620,000	656,000	692,000	728,000	764,000	400,000
Cash and Other Assets	1,446,373	1,349,823	1,414,109	1,997,957	2,319,230	3,037,203	3,218,448	3,126,148
Total Assets	21,217,062	21,543,419	21,985,533	22,993,233	23,262,688	23,713,465	24,591,271	25,413,027

General Balance Sheet, October 31, 1900.

Construction and Equipment	$15,483,903 74	Capital Stock ($50 shares)	$11,819,350 00
Real Estate	387,524 13	Funded Debt (see page 723)	4,930,000 00
Stocks and Bonds Owned (see page 723)	5,609,552 29	Mortgages and Ground Rents Payable	163,765 00
Trustees' Sinking Funds	400,000 00	Extraordinary Expenditure Fund	1,240,836 96
Accounts Receivable and Balances Due	621,018 64	Bond Interest Accrued and Matured	60,310 00
Materials on Hand	405,898 61	Pay Rolls and Vouchers	889,406 35
Cash in Hands of Treasurer	2,505,129 72	Dividends Unpaid (incl. Div. No. 107)	473,218 50
		Due Controlled Companies	1,786,609 29
		Sinking Funds	400,000 00
		Profit and Loss	3,649,531 03
Total Assets	$25,413,027 13	Total Liabilities	$25,413,027 13

FUNDED DEBT outstanding (total, $4,930,000) consisted, Oct. 31, 1900, of the following (further particulars are in the Ready Reference Bond List—see General Index):

$1,000,000 reg. sinking fund 5s of June, 1910, int. J. & D.
1,000,000 reg. 4 p.c. bonds of April, 1917, int. A. & O.
1,000,000 reg. 4 p. c. bonds of Nov. 1, 1922, int. M. & N.
$930,000 reg. gold 4s of Jan. 1, 1926, int. J. & J.
1,000,000 reg. gold 4s of Oct. 1, 1932, int. A. & O.

None of the above bonds are secured by a mortgage on the road. All of the bonds issued have a provision that if a mortgage should at any time be placed on the road, they shall be secured under such mortgage. The issue due in 1910 is secured by sinking funds for which the company appropriates $20,000 annually. Aggregate interest on above bonds, $255,200. Ground rents call for 6 p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund bonds and on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

Securities, etc., in the Hands of Trustees.

* Property in the Hands of the Trustees of Bonds of 1900 at Maturity of Sinking Fund, April 2, 1900:

$16,000 P., W. & B. 4s of 1917	$16,000 00
34,000 P., W. & B. 4s of 1922	34,000 00
2,000 P., W. & B. 4s of 1926	2,000 00
42,000 N. Cent. Ry. 2d Gen. Mtge. 5s of 1926	39,990 00
13,000 Del. & Ches. Ry. 4s of 1912	12,545 00
40,000 Phila. & Erie RR. 4s of 1920	40,080 00
100,000 P. & B. C. RR. 4½s of 1911	100,492 50
74,000 P., C., C. & St. L. Ry. 4½s of 1942	73,900 00
82,000 Alleg. Va. Ry. 4s of 1942	82,000 00
86,000 Colum. & Pt. Deposit Ry. 4s of 1940	86,000 00
2,000 Union Dep. Co. of Col., O.; 4½s of 1946	2,060 00
16,000 G. R. & Ind. RR. 1st 3½s of 1941	16,400 00
3,000 P., W. & B. RR. 5s of 1910	3,420 00
100,000 Certif. Pa. Co. Guar. Trust, Series A, 3½s of 1937	101,826 25
3,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c., due 1902	2,909 49
2,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c., due 1901	2,000 00
26,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c., due 1900	26,000 00
Cash on Deposit	107,948 74
Total	$749,571 98

(Market value of securities and cash in the sinking fund at maturity, $790,768.73.)

Property in the Hands of the Trustees of the Bonds of 1910 on Oct. 31, 1900:

$36,000 P., W. & B. RR. 4s of 1917	$36,000 00
39,000 P., W. & B. RR. 4s of 1922	42,400 00
24,000 P., W. & B. RR. 4s of 1926	24,000 00
9,000 P., W. & B. RR. 5s of 1910	9,980 00
4,000 P., W. & B. RR. St'k Trust Certif. 4s, 1921	3,780 00
53,000 No. Central Ry. 2d 5s of 1926	52,385 00
27,000 Phila. & Erie RR. 4s of 1920	26,985 00
93,000 P. & B. Cent. RR. 4½s of 1911	93,450 00
72,000 Pittsb., C., C. & St. L. Ry. Consol. 4½s of 1942	71,940 00
93,000 Colum. & Pt. Deposit Ry. 4s of 1940	93,000 00
23,000 Union Depot Co., Columbus, O., 4½s of 1946	23,690 00
14,000 Alleg. Vy. Ry. 4s of 1942	14,000 00
30,000 Gr. Rapids & Ind. RR. 1st 3½s of 1941	30,750 00
102,000 Certif. Pa. Co. Guar. Tr. Series A, 3½s of 1937	103,531 25
1,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c., due 1902	969 83
6,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c., due 1901	6,000 00
Cash on Deposit	431 76
Total	$633,292 84

* The debenture bonds of the Philadelphia, Wilmington and Baltimore RR. Co., for the redemption of which this sinking fund was created, having matured April 1, 1900, and having been paid out of the current funds of the company, the securities in said fund, amounting at par to $641,000, and the cash on deposit, amounting to $107,948.74, were turned into the treasury of the Philadelphia, Wilmington and Baltimore RR. Co.

Statement of stocks and bonds owned Oct. 31, 1900, as per balance sheet:

STOCKS.	Shares.	Par.	Par Value.
B. & O. RR. Vot. Tr. Cert., Pf. Stk.	10,000	$100	$1,000,000 00
Balt., Ches. & At. Ry. Co. Com.	5,000	50	250,000 00
Balt., Ches. & At. Ry. Co. pref.	3,340	50	167,000 00
Columbia and Port Deposit	8,000	50	400,000 00
Delaware RR. Co.	66,579	25	1,664,475 00
Delaware, Md. & Va. RR. Co.	13,048	25	326,200 00
E. & M. RR. of Cec. Co. Inst. Rec.	3,840	...	76,800 00
Junction RR. Co.	3,467	50	173,350 00
Phila. & Balt. Cent. RR. Co.	49,943	50	2,497,150 00
So. Chester RR. Co.	5,000	50	250,000 00
Union RR. Co. of Baltimore	8,750	100	875,000 00
Total par value of stocks			$7,679,975 00

BONDS.	Par Value.
Del. and Chesapeake Ry. 1st 4s of 1912	$87,000 00
Junc. and Break'w. RR. 2d 4s of 1899	250,000 00
Col. & Pt. Dept. Ry. 1st 4s of 1940	86,000 00
Grand R. & Ind. RR. 1st 3½s of 1941	16,000 00
New York, Phila. & Norf. RR. 1st 4s of 1939	258,000 00
North. Central Ry. 2d 5s of 1926	34,000 00
Pa. Roll. Stk. Tr. 4 p.c. Cert., Ser. A of 1902	3,000 00
Pa. Roll. Stk. Tr. 4 p.c. Cert., Ser. C of 1901	2,000 00
Phila. & Balt. Cent. RR. 1st 4s of 1911	200,000 00
P., C., C. & St. L. Ry. Consol. 4½s, Series C, coupon reg. of 1942	74,000 00
Worcester RR. 1st 4s of 1896	399,500 00
Union Depot of Col. gen. 4½s of 1946	1,000 00
Total par value of bonds	$1,410,500 00
Total par value of stocks (bro't over)	7,679,975 00
Total stocks and bonds	$9,090,475 00
Value as per Balance Sheet	5,609,552 29

Sinking Funds.—Bonds of 1900: Receipts for period Nov. 1, 1899, to April 2, 1900, $131,680; balance from last year, $352.50—total, $132,032.50. Expenditures, $24,083.76. Balance on deposit April 2, 1900, $107,948.74. Bonds of 1910: Receipts, year ending Oct. 31, 1900, $107,616.25; balance forward, $238.63—total, $107,854.88. Expenditures, $107,423.12. Balance, Oct. 31, 1900, $431.76.

Car Trusts.—None of the series of car trusts covering cars sublet by the Pennsylvania RR. Co. to this company matured during the year. Cost of cars sublet from Pennsylvania RR. Co. under existing series of Car Trusts, $270,000. Payments made account of the same during 1900, $29,281.50; less portion applicable to interest, $2,281.50; balance applied to reduction of principal, $27,000. Payments account principal made previous to 1900, $216,000.

Total payments on account of principal, $243,000. Balance to be paid under sub-leases, covering 500 cars sublet to P., W. & B. RR. Co., $27,000.

Railroads Operated under Contract by the P., W. & B. RR. Co.

Baltimore and Potomac RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 m.; 2d track, 42.70 m.; 3d track, 7.75 m.; 4th track, 4.88 m.—total track, 189.67 miles. Gauge, 4 ft. 9 in. Rail (steel, 174.95 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the Pennsylvania RR. Co., which owns $4,081,100 of its capital stock. Operated by the P., W. & B. RR. Co. since Nov. 1, 1891, for net earnings. The operating agreement is terminable on 30 days' notice.

Income Account, year ending Oct. 31, 1900.—Net earnings (see table on page 679), $816,019; other receipts, $9,722—total, $825,741. Payments: Taxes and expenses, $371,813; interest on bonds, $420,000—total, $791,813. Surplus, $33,928.

Statement of operations, income and general balances for eight years ending Oct. 31;

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	97.01	97.01	97.00	97.00	97.00	97.00	93.20	93.20
Passengers Carried	3,623,111	3,468,253	3,825,933	2,866,750	2,224,348	2,357,971	2,414,605	2,443,571
Passenger Miles	45,715,893	41,031,654	42,771,314	41,393,800	43,335,494	45,844,725	47,604,702	50,415,710
Freight (tons) Moved	1,723,029	1,620,819	1,815,170	1,732,260	1,763,844	1,977,507	2,187,692	2,484,956
Freight (ton) Miles	56,607,631	52,912,570	60,265,960	58,546,555	60,514,544	67,205,058	77,726,019	88,484,129
	$	$	$	$	$	$	$	$
Passenger Earnings	1,061,254	963,188	1,008,415	943,126	925,529	996,398	1,056,899	1,111,832
Freight Earnings	705,015	675,615	742,214	698,571	690,119	941,901	1,072,006	1,011,796
Miscellaneous	179,302	195,725	224,042	141,284	252,863	265,535	272,297	291,720
Gross Traffic Earnings	1,945,571	1,834,528	1,974,671	1,882,981	1,868,512	2,203,834	2,401,202	2,415,348
Traffic Expenses	1,549,225	1,328,113	1,355,147	1,347,378	1,315,883	1,605,836	1,517,070	1,599,329
Net Traffic Earnings	396,347	506,415	619,524	535,603	552,629	597,998	884,132	816,019
Available Revenue	396,647	506,415	619,524	535,904	553,461	600,362	888,778	825,741
Interest, Rental, etc	569,347	539,712	568,839	539,479	524,011	577,714	798,724	791,813
Balance (+ or −)	− 172,700	− 33,297	+ 50,685	− 3,575	+ 29,450	+ 22,678	+ 90,054	+ 33,928
Gross Earnings per Mile	20,055 37	18,910 71	20,357 43	19,412 17	19,263 01	22,719 94	25,763 97	25,915 75
Gross Expenses per Mile	15,969 74	13,690 48	13,970 58	13,890 49	13,565 80	16,555 01	16,277 58	17,160 18
Net Earnings per Mile	4,085 63	5,220 23	6,386 85	5,521 68	5,697 21	6,164 93	9,486 39	8,755 57
Expenses to Earnings	79.63 p. c.	72.30 p. c.	68.63 p. c.	71.56 p. c.	70.42 p. c.	72.87 p. c.	63.18 p. c.	66.22 p. c.
Av. Rate per Pass. per Mile	2.32 c.	2.53 c.	2.36 c.	2.28 c.	2.14 c.	2.17 c.	2.22 c.	2.21 c.
Av. Rate per Ton per Mile	1.24 c.	1.06 c.	1.23 c.	1.19 c.	1.14 c.	1.40 c.	1.38 c.	1.14 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,914,250	4,914,250	4,914,250	5,531,100	5,531,100	5,531,100	5,531,100	5,531,100
Funded Debt	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities	715,924	748,617	686,906	66,759	65,700	111,966	311,160	510,200
Total Liabilities	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800	13,143,066	13,342,260	13,541,300
Railroad and Equipment	12,728,507	12,707,507	12,705,507	12,705,507	12,705,507	12,705,239	12,705,239	12,705,239
Other Property and Assets	139,085	159,036	138,877	127,217	155,759	224,941	498,989	710,056
Profit and Loss	262,582	296,324	256,772	265,135	235,534	212,886	138,032	126,005
Total Prop. and Assets	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800	12,143,066	13,342,260	13,541,300

General Balance Sheet, October 31, 1900.

Cost of Road and Equipment	$12,705,239 46	Capital Stock ($50 shares)	$5,531,100 00
All Other Assets	710,055 45	Funded Debt Outstanding	7,500,000 00
Profit and Loss	126,005 09	Other Accounts	510,200 00
Total Assets	$13,541,300 00	Total Liabilities	$13,541,300 00

Funded debt outstanding, Oct. 31, 1900, consisted of (1) $3,000,000 1st mtge. RR. 6s of April 1, 1911, int. A. & O.; (2) $1,500,000 1st mtge. Tunnel 6s of July 1, 1911, int. J. & J., and (3) $3,000,000 consol. mtge. 5s of July 1, 1929, int. J. & J.—total, $7,500,000.

The 1st mtge. bonds, both RR. and Tunnel, are $1,000 coupon bonds, with registration privilege; principal and interest guaranteed by the P. RR. Co., and the Northern Central Ry. Co., and payable in gold free of all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is $10,000,000, of which $3,000,000 have been issued ($2,000,000 to retire a like amount of income bonds and $1,000,000 for accrued interest on incomes); $4,500,000 are reserved to retire 1st mtge. bonds, due in 1911, and the remainder, $2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company. Trustees: 1st mtge., B. F. Newcomer and Wm. T. Walters; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st mtge. RR. bonds payable at Baltimore, Md., and at the Loudon Joint Stock Bank; on tunnel bonds, at Baltimore, Md., and at Speyer Bros., London, Eng., and on consols, at Philadelphia, Pa.

Directors.—R. D. Barclay, Chas. E. Pugh, Philadelphia, Pa.; John Cassels, Washington, D. C.; Michael Jenkins, J. B. Ramsay, R. C. Hall, Baltimore, Md.; Samuel Cox, Jr., Cox Station, Md. Officers: Geo. C. Wilkins, Pres., Baltimore, Md.; Chas. E. Pugh, 1st Vice-Pres., Philadelphia, Pa.; W. J. Sewell, 2d Vice-Pres., Washington, D. C.; R. W. Smith, Treas., Philadelphia, Pa.; James P. Kerr, Sec., Baltimore, Md. Principal Office and Address, Philadelphia, Pa.

Delaware RR. (The).—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m.; Junc. Shellpot Branch, P., W. & B. RR., to Newcastle, Del., 5.45 m.; Centreville, Md., to Townsend, Del., 35.15 m.;

Clayton to Smyrna, Del., 1.29 m.; Clayton, Del., to Oxford, Md., 54.30 m.; Seaford, Del., to Cambridge, Md., 32.97 m.—total, 224.38 m.; total track (steel, 270.61 m.), 294.69 miles. Rail, 70 lbs. Chartered June 20, 1836; charter revised Feb. 22, 1849; road completed in 1860. Leased in 1876 (lease of April 23, 1875, revised Jan. 13, 1882), until May 4, 1897, to the P., W. & B. RR. Co., at a rental equal to interest on bonds and 6 p. c. dividends on stock, any surplus net earnings remaining being divided equally between the lessor and the lessee; any deficiency in net earnings to meet interest and dividends to be advanced by lessee and reimbursed from future net earnings. (See Manual for 1891.) Under the new lease, dated May 1, 1897, for 30 years, the lessor receives as rental the entire net earnings of its road, out of which it pays interest on bonds and dividends on stock. On Jan. 23, 1899, the Cambridge and Seaford RR., the Delaware and Chesapeake Ry. and the Queen Anne's and Kent RR. Cos. were consolidated with this company by the issue of $300,000 new stock and assumption of the $400,000 Delaware and Chesapeake Ry. 4 p. c. bonds (see below).

Income Account, year ending Oct. 31, 1900.—Net earnings, year ending Oct. 31, 1900 (see page 679), $534,219; other receipts, $27,215—total, $561,434. Payments: Interest on bonds, $38,500; miscellaneous expenses and taxes, $192,393; dividends (6 p. c.), $179,227—total, $410,120. Surplus, $151,313.

General Balance Sheet, October 31, 1900.

Cost of Road	$3,961,078 95	Registered Capital Stock ($25 shares)	$2,987,125 00
Stocks and Other Investments	615,510 27	Funded Debt	900,000 00
All Other Assets	1,044,980 50	Other Accounts	836,238 31
		Profit and Loss	898,206 41
Total Assets	$5,621,569 72	Total Liabilities	$5,621,569 72

Funded debt outstanding, Oct. 31, 1900, consisted of $500,000 gen. mtge. 4½s of July 1, 1932, int. J. & J., and $400,000 Del. & Ches. Ry. 1st 4s of Feb. 1, 1912, int. F. & A. (Further particulars respecting these bonds are in the Ready Reference Bond List—see General Index.) The gen. mtge. bonds were issued to the P., W. & B. RR. Co. in part payment for 16.72 m. of road. (See Manual for 1892.) The authorized amount of gen. mtge. bonds was originally $2,000,000, but under the consolidation the issue is limited to the $500,000 outstanding. The D. & C. Ry. bonds were assumed in the consolidation of Jan. 23, 1899.

Officers: H. F. Kenney, Pres., Broad Street Station, Philadelphia, Pa.; M. Hayes, Sec. & Treas., Dover, Del. Office, Dover, Del.

Baltimore and Delaware Bay RR.—Clayton, Del., to Chestertown, Md., 29.87 m.; Worton to Nicholson, Md., 3.72 m.—total, 33.59 m.; total track, 36.61 miles. Rail (steel, 11.65 m.), 56 lbs. Reorganization, in 1881, of the Kent County RR. Co. The Smyrna and Delaware Bay RR., from Clayton, Del., to Md. State Line, is owned by this company and is included in the main line as above. On June 16, 1900, this company passed under the control of the Pennsylvania RR. Co. The road has been operated since June 1, 1901, as part of the Delaware Division of the Philadelphia, Wilmington and Baltimore RR. Co., and no separate operations will be published for it hereafter.

Delaware, Maryland and Virginia RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 104.20 m.), 113.78 miles. Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester RR. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P., W. & B. RR. Co., as agent, the rental being net earnings. Income Account, year ending Oct. 31, 1900.—Net earnings (see page 679), $64,141. Payments: Interest on bonds, $37,550; taxes, $5,190; other charges, $5,450—total, $48,190. Surplus, $15,951. Interest on floating debt is not included in foregoing statement. Balance Sheet, Oct. 31, 1900.—Capital stock ($25 shares), $526,758; funded debt (see General Index), $1,035,000; unfunded debt, $637,317; accrued interest, $7,683—total, $2,206,758. Contra: Cost of road, $1,822,999; profit and loss, $383,759—total, $2,206,758. H. F. Kenney, Pres.; John P. Green, Vice-Pres.; John M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. Office, Broad St. Station, Philadelphia, Pa.

Elkton and Middletown RR. of Cecil County.—Projected: Elkton, Md., to Middletown, Del., 12 miles. Completed, Oct. 31, 1900: Elkton to Big Elk River, Md., 0.33 m.; total track, 0.47 mile. Rail (steel), 70 lbs. Chartered March 8, 1880; road completed as above during 1895. Operated by the P., W. & B. RR. Co. Balance Sheet, Dec. 31, 1900.—Capital stock, $192,000; income balance, $1,957—total, $193,957. Contra: Cost of road, etc., $69,502; all other assets, $124,455—total, $193,957. (For interest owned by P., W. & B. RR. Co. in this company, see page 723.) Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Junction RR.—Belmont to Junc. with P. RR. at 35th St., W. Phil., Pa., 1.95 m.; North End of Market St. Tunnel to Gray's Ferry, W. Phil., 1.67 m.—total, 3.62 m.; 2d track, 3.62 m.—total track, 8.29 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs. Chartered May 3, 1860; road opened July 1, 1866. Leased to the Philadelphia, Wilmington and Baltimore RR. Co. for a term of 50 years, from March 1, 1899, the lessee guaranteeing fixed charges and 6 p. c. per annum on capital stock of the lessor company, and also to keep the roadbed in good order. Rental, year ending Oct. 31, 1900, $53,591. Expenses and taxes, $5,216. Net income, $48,375. Payments: Interest on bonds, $33,375; dividends (6 p. c.), $15,000—total, $48,375. General Balance Sheet, Oct. 31, 1900.—Capital stock ($50 shares), $250,000; funded debt (see General Index), $725,000; other accounts, $7,378; profit and loss, $72,101—total, $1,054,479. Contra: Cost of road and equipment, $1,011,028; all other assets, $43,451—total, $1,054,479. Gen. mtge. bonds are reserved for retirement of the 1sts of 1907. H. F. Kenney, Pres.; Charles E. Pugh, Vice-Pres.; John C. Sims, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Baltimore Central RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68 miles. Leased: Chester Creek RR. (see below), 6.69 m.—total operated, 80.37 m.; 2d track (owned), 13.15 m.; total track owned, 109.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 108.79 m.), 52½ to 70 lbs. Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Cos. (See Manual for 1890.) Controlled by the P., W. & B. RR. Co. and road operated by that company as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co.

Income Account, year ending Oct. 31, 1900.—Net earnings (see page 679), $133,384; add interest on deposits, $22,742—total, $156,126. Payments: Rental (C. C. RR.), $23,630; taxes, $16,472; interest on bonds, $104,000; other charges, $27,217—total, $171,319. Deficit, $15,193.

Balance Sheet, Oct. 31, 1900.—Capital stock ($50 shares), $2,499,193; funded debt (see General Index), $2,200,000; principal of ground rent, $26,512; State of Maryland, $35,000; interest unpaid, $52,126—total, $4,812,831. Contra: Construction, $4,352,516; stocks and other investments, $1,100; cash, $419,906; profit and loss, $39,310—total, $4,812,831. The authorized issue of consols is $2,500,000. The company guarantees interest on bonds and 6 p. c. on $185,000 stock to the Chester Creek RR., as rental. (See statement following.) H. F. Kenney, Pres.; John P. Green, Vice-Pres.; Lewis Neilson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, Pa., 6.69 m.; total track (steel, 6.94 m.), 9.53 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR., for 999 years from Jan. 13, 1868, at an annual rental of $22,200 and taxes, being interest on bonds, and 6 p. c. on $185,000 stock. No dividends are paid on $87,100 stock issued by the lessee for betterments. Rental, year ending Oct. 31, 1900, $23,630. Pay-

ments: Interest on bonds, $11,100; dividends (6 p. c. on $185,000), $11,100; taxes, $1,430—total, $23,630. Balance Sheet, Oct. 31, 1900.—Capital stock, $272,100; funded debt (see General Index), $185,000; uncollected dividend, $21—total, $457,121. Contra: Cost of road, $457,100; cash, $21—total, $457,121. John P. Green, Pres.; J. M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. Office, Broad St. Station, Philadelphia, Pa.

Philadelphia and Delaware County RR.—Main Line: Fernwood to Newtown Square, Pa., 9.93 m.; Cardington Branch: Fernwood to Millbourne Mills, 1.96 m.—total, 11.89 m.; total track (steel; 70 lbs.), 13.51 miles. Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P., W. & B. RR. Co., as agent for the owners. Deficit from operations, year ending Oct. 31, 1900, $4,904. Expenses and taxes, $751. Net deficit, $5,655. Interest on bonds, $9,000—total deficit, $14,655. Balance Sheet, Oct. 31, 1900.—Capital stock, $354,750; funded debt (see General Index), $180,000; unfunded debt, $181,669—total, $716,419. Contra: Cost of road, etc., $604,816; other assets, $4,025; profit and loss, $107,578—total, $716,419. First mtge. bonds authorized, $250,000. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

South Chester RR.—North Side Howell St., Chester, Pa., to Crescent Oil Works, 2.72 m.; Lamokin Run Branch to Lamokin, Pa., 0.49 m.; Linwood Branch, Linwood to Marcus Hook, Pa., 0.55 m.—total, 3.76 m.; total track, 5.85 miles. Rail (steel), 60 lbs. Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Balance Sheet, Oct. 31, 1900.—Capital stock, $250,000. Contra: Cost of road, etc., $194,656; other assets, $55,344—total, $250,000. Operated by the P., W. & B. RR. Co. in connection with the Maryland Division. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Philadelphia, Pa.

Washington Southern Ry.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; south end of Long Bridge to Rosslyn, Va., 3.18 m.; St. Asaph Junc. to Princess St., Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 37.85 m.; total track (steel, 41.34 m.), 50.25 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg and Alexandria and Washington Ry. Cos. (See Manual for 1890.) Operated since Nov. 1, 1891, by the P., W. & B. RR. Co.

Income Account, year ending Oct. 31, 1900.—Net earnings (see table on page 679), $151,541; other receipts, $712—total, $152,252. Expenses and taxes, $15,660. Net income, $136,593. Paid interest on bonds, $50,000. Surplus, $86,593. Balance Sheet, Oct. 31, 1900.—Capital stock (auth., $2,500,000; $50 shares), $1,000,000; funded debt (see General Index), $1,000,000; other accounts, $175,000—total, $2,175,000. Contra: Cost of road, etc., $2,095,945; other assets, $36,623; profit and loss, $42,432—total, $2,175,000. First mtge. bonds authorized, $2,500,000. Samuel Rea, Pres.; John P. Green, Vice-Pres.; Albert Hewson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, P., W. & B. RR. Co., as constituted May 1, 1901.

A. J. Cassatt.....Philadelphia, Pa.	Edward Lloyd.....Easton, Md.	John Cassels.....Washington, D. C.
William Sellers.... " "	E. Tatnall Warner.Wilmington, Del.	Chas. E. Pugh ....Philadelphia, Pa.
John P. Green .... " "	German H. Hunt.....Baltimore, Md.	Wm. H. Barnes .... " "
C. C. Febiger.....Baltimore, Md.	N. P. Shortridge...Philadelphia, Pa.	S. M. Prevost..... " "
Skipwith Wilmer..... " "	Preston Lea.....Wilmington, Del.	Samuel Rea..... " "

A. J. Cassatt, *President* .....Philadelphia, Pa.

John P. Green, *Vice-President*..... " "

2d Vice-Pres.—Charles E. Pugh .....Philadelphia, Pa.	*Treasurer*—Robert W. Smith .....Philadelphia, Pa.
3d Vice-Pres.—Sutherland M. Prevost. " "	*Comptroller*—Robert W. Downing .... " "
4th Vice-Pres.—Samuel Rea..... " "	*Asst. Compt.*—M. Riebenack..... " "
Secretary—Lewis Neilson..... " "	*Gen. Manager*—J. B. Hutchinson..... " "

Principal Office and Address.....Broad Street Station, Philadelphia, Pa.

RAILROAD CONTROLLED BY THE PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY CO.

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.
Fulton Branch: Salisbury, Md., to Fulton, Md..... 0.60 m.—87.66 miles. Sidings, etc., 7.32 miles. Gauge, 4 ft. 8½ in. Rail—iron (1.42 m.), 45 lbs.; steel (93.56 m.), 56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 44 m.; Choptank River Line, 140 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 142 m.; Pocomoke River Line, 200 m.; Messongo River Line, 190 m.; Occohannock River Line, 190 m.; Piankatank River Line, 240 m.—total, water mileage, 1,306 miles. Total rail and water mileage, 1,400.98 miles.

History.—Organized under laws of Maryland, Sept. 1, 1894. The company is successor to the Baltimore and Eastern Shore RR. Co., the Eastern Shore Steamboat Co. of Baltimore City, the Maryland Steamboat Co. of Baltimore City, and the Choptank Steamboat Co. of Baltimore City. (See Manual for 1897, page 25.) This company is controlled by the Philadelphia, Wilmington and Baltimore RR. Co.

Rolling Stock, Aug. 31, 1900.—Locomotives, 7. Cars—passenger, 15; combination, 4; chair, 1; excursion, 6; mail and baggage, 2; freight (box, 47; gondola and flat, 27), 74; way, 1—total, 103.

Floating Equipment.—The company owns 16 steamers, having an aggregate displacement of 9,421 tons.

Operations, year ending Aug. 31, 1900.—Train mileage—passenger, 121,228; freight, 58,322—total, 179,550 miles. Passengers carried (railroad, 166,797; ferry, 56,651), 223,448;

carried one mile (railroad, 4,018,153 ; ferry, 2,492,644), 6,510,797. Tons freight moved (railroad, 67,997 ; ferry, 11,672), 79,669 ; moved one mile (railroad, 1,303,436 ; ferry, 513,548), 1,816,984.

Earnings.	1898-99	1899-00
Passenger	$186,546 15	$199,730 57
Freight	331,133 11	346,378 92
Mail and Express	36,907 59	33,366 56
Miscellaneous	47,073 07	47,438 87
Totals	$601,659 92	$626,914 92
Totals per Mile RR.	6,863 56	7,151 66

Expenses.	1898-99	1899-00
Maint. of Way and Structures	$42,998 36	$54,614 14
Maintenance of Equipment	56,280 57	64,610 34
Conducting Transportation	294,997 34	313,296 98
Miscellaneous and Taxes	57,989 66	48,684 24
Totals	$452,265 93	$481,205 70
Totals per Mile RR.	5,159 32	5,489 45

Net earnings, 1899-1900 (23.24 p. c.), $145,709.22 ; interest from investments, $25 ; interest, general account, $33.25 ; profits from charter, $5,429.35—total, $151,196.82. Payments : Taxes, $6,247.51 ; interest on bonds, $62,500—total, $68,747.51. Surplus, $82,449.31 ; surplus forward ($274,992.38, less amount charged off in adjustment of sundry accounts, $226,380.76), $48,611.62—total, $131,060.93.

General Balance Sheet, August 31, 1900.

Cost of Road, Steamer Lines, and Equip.	$3,750,000 00	Common Stock ($50 shares)	$1,000,000 00
Stocks of Other Companies	2,900 30	Preferred Stock ($50 shares)	1,500,000 00
Materials on Hand	30,829 05	Funded Debt (see General Index)	1,250,000 00
Current Assets	34,435 35	Current Liabilities	74,342 83
Cash on Hand	137,239 06	Profit and Loss	131,060 93
Total Assets	$3,955,403 76	Total Liabilities	$3,955,403 76

Preferred stock has priority over common stock for cumulative dividends at the rate of 5 p. c. per annum, out of the net profits of the company, and to its full par value out of the assets in the event of liquidation or dissolution of the corporation. The bonds are secured on the entire property of the company.

Directors (elected Nov. 7, 1900).—S. M. Prevost, Samuel Rea, Robert K. Cassatt, H. F. Kenney, Philadelphia, Pa. ; John S. Wilson, J. Upshur Dennis, Skipwith Wilmer, Willard Thomson, Baltimore, Md. ; Robert B. Dixon, C. A. Chipley, Easton, Md. ; Samuel Bancroft, Jr., Wilmington, Del. ; Elihu E. Jackson, Washington, D. C. ; L. V. F. Randolph, New York, N. Y.

S. M. Prevost, *President*.....Philadelphia, Pa.

Willard Thomson, *Vice-Pres. & Gen. Manager*.....Baltimore, Md.

Secretary—James R. McClure. ... ...Philadelphia, Pa. | *Comptroller*—R. W. Downing.....Philadelphia, Pa.
Treasurer—Robert W. Smith..... " " | *Asst. Compt.*—M. Riebenack..... " "

Principal Office and Address.....Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

Main Lines of Road: Camden, N. J., to Cape May, N. J.....80.92 m.
Camden, N. J., to Atlantic City, N. J....58.73 m.—139.65 miles.

Penn's Grove Branch : Woodbury to Penn's Grove, N. J.....19.99 m.

Salem and Swedesboro' Branch : Woodbury to Salem, N. J.....28.39 m.
Branch in Salem, N. J... ..... 1.27 m.
Elmer to Riddleton Junction, N. J.10.38 m.

Alloway and Quinton Branch : Alloway Junction to Quinton, N. J.... 4.22 m.
Bridgeton Branch : Glassboro to Bridgeton, N. J.....19.68 m.
West Jersey Ter. Br.: Main St. to Pearl & Lemon Sts., Bridgeton, N. J. 1.67 m.
Maurice River Branch : Manumuskin to Maurice River, N. J..... 9.76 m.
Sea Isle & Ocean City Branch : Sea Isle City Jc. to Ocean City, N. J.16.47 m.
Avalon Beach Branch : Sea Isle City to Stone Harbor, N. J..... 9.14 m.
Anglesea Branch : Anglesea Junction to Holly Beach, N. J..... 7.24 m.
Phil., Marlton and Medford Branch : Haddonfield to Medford, N. J..11.98 m.
West Jersey & Atl. Br.: Newfield to Jc. W. J. & S. RR., near Atl. City, N. J.32.60 m.
Pleasantville & Ocean City Br.: Pleasantville to Somer's Point, N. J. 7.14 m.
Atlantic City Br.: Absecon Inlet to Seaview Ex. Ho., Atl. City, N. J. 3.16 m.
South Atlantic City Br.: Sea View Excursion Ho. to Longport, N. J. 5.67 m.
Chelsea Br.: Drawbridge, Atlantic City to Jc. with So. Atlantic City Br. 1.23 m.—189.99 "

Total length of all lines owned and operated, Dec. 31, 1900.....329.64 miles. 2d track, 96.05 m. ; 3d track, 1.29 m. ; sidings, 89.90 m.—total track (steel, 495.36 m.), 516.88 miles. Gauges, 4 ft. 8½ in. and 4 ft. 9 in. Rail, 40 to 100 lbs.

In addition to its railroads the company operates ferry lines as follows:

Cooper's Point and Philadelphia Ferry.....1.00 mile.
Kensington and New Jersey Ferry.....1.00 "

History.—Consolidation, May 4, 1896, of the West Jersey, the Alloway and Quinton, the West Jersey and Atlantic, the Camden and Atlantic, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos. (See MANUAL for 1896, page 752, *et seq.*) The property of the Delaware River RR. Co., extending from Woodbury to Penn's Grove, N. J., a distance of 19.99 miles, all the securities of which had been purchased during 1899 by the West Jersey and Seashore RR. Co., was absorbed by that company as of May 1, 1900.

Rolling Stock, Dec. 31, 1900.—Locomotives, 64. Cars—passenger, 153; combination, 24; parlor, 18; baggage, mail, and express, 27; street, 78; freight (box, 317; flat, 49; refrigerator, 3; gondola, 161; cabin, 11), 541; service cars, 177—total cars, 1,018. The company also owns 1 tugboat and 4 steam launches. The ferry companies own 3 ferryboats.

Income Accounts of all corporations owned, operated, or controlled by the West Jersey and Seashore RR. Co. for the year ending Dec. 31, 1900:

COMPANIES.	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Int., Tax., and other Charges, In. Extra. Expend.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Company.	Profit or Loss to W. J. & S. RR. Co.
	M.	$	$	$	$	$	$	$	$	$
W. J. & S. RR..	329.64	3,378,606 69	918,634 00	.....	942,029 78	560,798 42	381,231 36	253,807 50	.....	*P.* 127,423 86
†Del. Riv. RR...	.....	17,296 40	*D.* 173 76	.....	*D.* 173 76	2,963 25	*D.*3,137 01	.....	*D.*3,137 01	*L.* 173 76
C. Pt. & Phil. Fy.	1.00	59,637 26	1,527 03	1,527 03	1,527 03	204 97	1,322 06	.....	*S.* 1,322 06	.....
Ken. & N. J. Ferry	1.00	34,916 96	14,289 16	14,289 16	14,289 16	47 75	14,241 41	5,661 00	*S.* 8,580 41	.....
Totals	331.64	3,490,457 31	934,276 43	15,816 19	.....	.....	.....	.....	.....	*P.* 127,250 10

* Includes for the W., J. & S. RR. Co. "other income," $23,395.78. † From Jan. 1 to April 30, 1900.

General Income Account of all lines operated directly by the West Jersey and Seashore RR. Co., for three years ending Dec. 31, 1900:

	1900	1899	1898
Earnings:	$	$	$
Passenger Traffic	2,227,592 38	1,940,480 14	1,660,943 20
Freight Traffic	951,026 60	892,975 38	764,550 77
Express Traffic	243,912 64	216,098 94	191,945 82
Transportation of Mails	32,224 80	31,395 55	31,309 97
Miscellaneous Sources	14,496 41	12,775 55	11,228 12
Rents	21,204 48	20,466 09	22,143 94
Gross Earnings	3,490,457 31	3,114,191 65	2,682,121 82
Operating Expenses:			
Maintenance of Way and Structures	633,614 35	555,891 60	479,860 00
Maintenance of Equipment	456,067 79	378,127 26	327,926 93
Conducting Transportation	1,415,035 51	1,256,027 24	1,142,012 61
General Expenses	51,463 23	51,905 52	51,846 69
Total Operating Expenses	2,556,180 88	2,241,951 62	2,001,646 23
Net Earnings	934,276 43	872,240 03	680,475 59
Interest Received from Investments	7,268 00	6,455 50	8,780 00
Interest Received from Use of Equipment	.....	1,123 89	2,640 29
Interest, General Account	16,127 78	17,638 10	.....
Gross Income	957,672 21	897,457 52	691,845 88
Payments:			
Interest on Bonds	220,466 00	250,736 00	267,419 19
Interest Paid for Use of Equipment	1,614 08	.....	.....
Interest on Mortgages and Ground Rents	1,852 00	1,962 00	1,852 00
Interest, General Account	.....	.....	1,191 38
Rentals, Leased Roads and Ferries	15,816 19	15,248 22	18,143 88
Taxes	63,552 47	62,507 40	59,786 24
Sundry Items	426 24	600 00	600 00
Extraordinary Expenditures	96,856 57	96,856 57	73,569 17
Total Payments	576,614 61	427,410 19	422,561 86
Net Income	381,057 60	470,047 33	269,284 02

Net income, 1900, as above, $381,057.60, from which were paid 6 p. c. dividend on special guaranteed stock, $6,240, and 5 p. c. dividend on common stock, $247,567.50—total, $253,807.50.

Balance, to credit of profit and loss, $127,250.10. Amount to credit of profit and loss, Dec. 31, 1899, $473,974.79; deduct amount charged off in settlement of sundry accounts, $16,324.14; net surplus forward, $457,650.65. Balance, to credit of profit and loss, Dec. 31, 1900, $584,900.75.

Statement of operations, earnings, etc., for six years ending Dec. 31:

	1895	1896	1897	1898	1899	1900
Miles Operated	311.57	311.57	311.57	311.65	331.64	331.64
Revenue Passenger Train Miles	1,605,710	1,657,054	1,708,098	1,664,214	1,721,285	1,869,009
Revenue Freight Train Miles	453,140	454,735	444,156	334,143	349,674	374,149
Passengers Carried	3,873,800	3,919,966	3,982,181	4,186,685	4,625,614	5,045,353
Passengers Carried One Mile	95,916,097	97,624,832	99,400,988	98,919,688	121,709,903	134,671,272
Tons Freight Moved	1,098,786	1,059,966	1,113,090	1,184,882	1,417,102	1,496,730
Tons Freight Moved One Mile	31,445,329	30,265,392	31,301,706	34,742,046	42,186,741	44,096,521
	$	$	$	$	$	$
Gross Earnings	2,565,847	2,554,920	2,550,940	2,682,122	3,114,192	3,490,457
Operating Expenses	1,949,579	1,968,031	1,959,018	2,001,646	2,241,952	2,556,181
Net Earnings	616,268	586,888	591,922	680,476	872,240	934,276
Gross Earnings per Mile	8,232 01	8,200 15	8,187 37	8,661 78	8,720 17	9,713 95
Operating Expenses per Mile	6,257 27	6,316 50	6,287 57	6,464 22	6,329 35	7,197 92
Net Earnings per Mile	1,974 74	1,883 65	1,899 80	2,197 56	2,390 82	2,516 03
Expenses to Earnings	75.98 p. c.	77.03 p. c.	76.80 p. c.	74.63 p. c.	71.99 p. c.	73.23 p. c.
Average Rate per Passenger per Mile	1.387 c.	1.360 c.	1.323 c.	1.405 c.	1.335 c.	1.377 c.
Average Rate per Ton per Mile	2.329 c.	2.344 c.	2.319 c.	2.201 c.	2.117 c.	2.157 c.

General Balance Sheet, December 31, 1900.

Cost of Road	$8,271,806 62	Capital Stock ($50 shares)	$5,055,350 00
Real Estate	650,867 75	Capital Stocks of Constituent Cos. not yet Converted—at their Merger Value.	2,425 00
Equipment	1,223,231 43	Funded Debt Outstanding (see below)	4,942,600 00
Cost of Stocks of Other Corporations	137,125 04	Mortgages and Ground Rents Payable	46,300 00
Due from Other Companies, etc., other than Traffic Balances	26,225 10	C. & A. RR. Co. Cert.'s of Indebtedness	264 96
Due from Superintendents and Agents	127,879 21	Interest Accrued on Bonds	93,386 00
Materials on Hand	121,457 46	Pay Rolls and Vouchers	243,157 42
Miscellaneous Assets	2,266 07	Current Liabilities	135,527 80
Cash	794,208 42	Extraordinary Expenditure Fund	251,155 17
		Profit and Loss	584,900 75
Total Assets	$11,355,067 10	Total Liabilities	$11,355,067 10

Capital Stock consists of $104,000 special guaranteed stock and $4,951,350 common stock—total, $5,055,350.

Funded Debt outstanding (total, $4,988,900), on Dec. 31, 1900, was as follows (further particulars are in the Ready Reference Bond List—see General Index):

$1,600,000 1st consol. gold 4s of July 1, 1936, int. J. & J.	$2,000 W. J. RR. 1st mtge. 7s, matured April 1, 1899.
1,500,000 1st con. Ser. B, g. 3½s of July 1, 1936, int. J. & J.	750,000 W. J. RR. con. reg. 6s of Nov. 1, 1909, int. M. & N.
650,000 C.&A.RR.con.reg. 5s of July 1, 1911, int. J. & J.	1,600 W. J. RR. 6 p. c. Cert. of Indebt., due Nov. 1, 1909.
349,000 C.&A.RR.con.coup.6s of July,1,1911,int.J.&J.	90,000 W.&S.RR. 1st mtge. 6s of May 1, 1912, int. M.& N.

All of the above-described bonds, except the consols of 1909, are in coupon form, with privilege of registration; the consols of 1909 are registered bonds. The West Jersey RR. bonds are for $500 or $1,000 each.

The 1st consols of 1899 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. Trustees: George Wood and Samuel Rea, Philadelphia, Pa.

The consols of 1909 are secured on the main line from Camden to Cape May and on the branches from Woodbury to Salem, and from Glassboro' to Bridgeton; in all, 128.99 m., subject to the lien of prior mtges. The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount, $3,000,000; bonds are reserved to retire prior liens—1sts of 1896 and 1st consols. Trustees: George Wood and Samuel Rea.

The Camden and Atlantic RR. bonds are secured on the Atlantic City Division, including the Atlantic City and South Atlantic City Branches; in all, 67.56 miles. The 2d mtge. was made in 1854, at 7 p. c., and extended in 1869 at 6 p. c.; it is now a 1st mtge. on the lines named. The 5 p. c. consols were issued to replace an issue of 1st mtge. 7 p. c. bonds, which matured Jan. 1, 1893.

The West Jersey and Seashore RR. 1st consol. mtge. bonds are secured on the entire property of the company, subject to prior mortgages. The bonds are for $1,000 gold each, in coupon form, with right of registration. The authorized amount is $7,000,000, of which $3,473,500 are reserved for the retirement of prior mtge. bonds and $2,526,500 for the general purposes of the company. From the proceeds of the sale of $1,000,000 4 p. c. bonds outstanding the following obligations were paid: W. J. RR. Co. 5 p. c. debenture certificates, $120,000; C. & A. RR. Co. 5 p. c. debenture certificates, $535,000; P., M. & M. RR. Co. 1st mtge. 5 p. c. coupon bonds, $66,000; Pleasantville and Ocean City RR. Co. 1st mtge. 6 p. c. bonds, $80,000, and real estate 5 p. c. mtges., $42,000; a total of $843,000, the remaining $157,000 being applied to permanent improvements and other corporate purposes. In May, 1898, $600,000 additional of these 4 p. c. bonds were issued, to pay for improvements, and the redemption of the Swedesboro' RR. 7s, which matured Dec. 1, 1898. During 1899, $1,500,000 consolidated mortgage series "B" bonds bearing 3½ p. c. interest, were sold and the proceeds applied to the redemption of $1,000,000 West Jersey RR. Co. 1st mtge. 7 p. c. bonds, which matured April 1, 1899, and $497,000 Camden and Atlantic RR. Co. 2d mtge. 6 p. c. bonds, which matured Oct. 1, 1899.

The stocks owned by the company, as per general balance sheet, consist of 828 shares, $100 each, of Cooper's Point and Philadelphia Ferry Co., $82,800; 1,881 shares, $50 each, of Kensington and New Jersey Ferry Co., $94,050; 120 shares, $50 each, of West Jersey Express Co., $6,000—total par value, $182,850; value as per general balance sheet, $137,125.04.

Directors (elected March 5, 1901).—W. J. Sewell, Samuel H. Grey, Camden, N. J.; John M. Moore, Clayton, N. J.; Geo. Wood, Samuel Rea, Chas. E. Pugh, John P. Green, W. H. Barnes, S. M. Prevost, Philadelphia, Pa.; N. Parker Shortridge, Wynnewood, Pa.; Benjamin F. Lee, Trenton, N. J.; Josiah Wistar, Salem, N. J.; William G. Nixon, Bridgeton, N. J.; William Bettle, Oaklyn, N. J.; Edward C. Stokes, Millville, N. J.

WILLIAM J. SEWELL, *President*.....Camden, N. J.
Charles E. Pugh, 1*st Vice-President*.....Philadelphia, Pa.
S. M. Prevost, 2*d Vice-President*..... " "
Samuel Rea, 3*d Vice-President*..... " "

Secretary—John M. Harding.....Philadelphia, Pa. | *Comptroller*—R. W. Downing.....Philadelphia, Pa.
Treasurer—Robert W. Smith..... " " | *Asst. Compt.*—M. Riebenack..... " "

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.
Fiscal Agency.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

(*For map of this system, see page* 731.)

History.—Chartered by the Legislature of Pennsylvania, April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

LINES LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA CO.:

Pittsburgh, Ft. Wayne and Chicago Ry.	469.89 miles.	Cleveland and Pittsburgh RR.....	201.41 miles.
New Castle and Beaver Valley RR.....	14.98 "	Pittsb., Youngst. and Ashtabula RR.	125.09 "
Massillon and Cleveland RR.....	12.23 "	Toledo, Walhonding Vy. and Ohio RR.	125.40 "
Erie and Pittsburgh RR.....	84.47 "		

Total length of lines leased to, and operated directly by, the Penn. Co....1,033.47 "
Leased to the Pennsylvania Co., but operated by P., C., C. & St. L. Ry. Co.:
Indianapolis and Vincennes RR..... 133.11 "

Total length of all lines leased to the Pennsylvania Co.....1,166.58 "
Of which operated by the Pennsylvania Co. direct, as shown above.....1,033.47 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH STOCK OWNERSHIP OR OTHERWISE, AND OPERATED DIRECTLY BY THAT COMPANY:

Rochester, Beaver Falls and Western Ry.	0.55 miles.	State Line and Indiana City Ry.....	7.56 "
Rolling Mill RR.....	0.71 "	Pittsb., Ohio Vy. and Cincinnati RR.	15.27 "
Calumet River Ry.....	4.43 "	Cleveland and Marietta Ry.....	103.13 "
South Chicago and Southern RR.....	10.25 "	New Castle Branch—W. N. Y. & P. Ry. (see page 730).....	37.62 "
Marginal RR.....	2.96 "		

Total length of lines controlled and operated directly by Pennsylvania Co. 182.48 "
Total length of all leased and controlled lines operated directly by the Pennsylvania Co.....1,215.95 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH OWNERSHIP OF STOCK, BUT OPERATED BY OR IN CONNECTION WITH THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.:

Pittsb., Cinc., Chic. and St. Louis Ry.	1,095.03 miles.	Little Miami RR.....	99.31 "
Steubenville Extension, Pa. RR.....	1.23 "	Columbus and Xenia RR.....	54.70 "
Ohio Connecting Ry.....	3.27 "	Dayton and Western RR.....	37.99 "
Chartiers Ry.....	23.48 "	Cincinnati Street Connection Ry.....	2.49 "
Pittsb., Wheeling and Kentucky RR...	28.04 "	Englewood Connecting Ry.....	2.35 "

Total length of lines controlled by the Pennsylvania Co., and operated by the P., C., C. & St. L. Ry. Co.....1,347.89 "
Leased to the Pennsylvania Co., but operated by P., C., C. & St. L. Ry. Co., Indianapolis and Vincennes RR..... 133.11 "

Total length of lines operated by the Pittsb., Cin., Chi. & St. L. Ry. Co..1,481.00 miles.


MAP OF THE
PENNSYLVANIA
LINES WEST OF
PITTSBURGH AND ERIE.
MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
WISCONSIN
INDIANA
ILLINOIS
OHIO
KENTUCKY
MISSOURI
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
GRAND RAPIDS
LANSING
FRANKFORT
MADISON
MILWAUKEE
PEORIA
SPRINGFIELD
DECATUR
TERRE HAUTE
EVANSVILLE
VINCENNES
WHEELING
ERIE
TRAVERSE CITY
MACKINAW CY.
LAKE CITY
BAY CITY
PORT HURON
WINDSOR
ESSEX CENTRO
AMHERSTBURG
LAKE St. CLAIR
LAKE ERIE
LAKE ONTARIO
NIAGARA FALLS
BUFFALO
ROCHESTER
SYRACUSE
ALBANY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
ALTOONA
JOHNSTOWN
PITTSBURGH
CONNELLSVILLE
WHEELING
PARKERSBURG
CHARLESTON
HUNTINGTON
ASHLAND
RIVERTON
IRONTON
PORTSMOUTH
MAYSVILLE
GEORGETOWN
SARDINIA
GALLIPOLIS
CHILLICOTHE
ATHENS
ZANESVILLE
NEWARK
MANSFIELD
CRESTLINE
SANDUSKY
TOLEDO
FINDLAY
LIMA
DEFIANCE
BOWLING GREEN
FREMONT
ELYRIA
LORAIN
AKRON
CANTON
MASSILLON
ORRVILLE
WOOSTER
MEDINA
RAVENNA
WARREN
YOUNGSTOWN
NEW CASTLE
BUTLER
KITTANNING
OIL CITY
TITUSVILLE
MEADVILLE
CORRY
UNION
LINESVILLE
JAMESTOWN
SHENANGO
SHARON
HOMEWOOD
BRIGHTON
ROCHESTER
ALLEGHENY
STEUBENVILLE
CADIZ
CAMBRIDGE
ZANESVILLE
NEW LEXINGTON
MARIETTA
PARKERSBURG
FAIRMONT
CLARKSBURG
GRAFTON
PT. PLEASANT
POINT PLEASANT
CALDWELL
POMEROY
MIDDLEPORT
GALLIPOLIS
PORTSMOUTH
IRONTON
ASHLAND
RIVERTON
HILLSBORO
WILLARD
PARIS
LEXINGTON
GEORGETOWN
SARDINIA
WAYNESVILLE
XENIA
SPRINGFIELD
DAYTON
TROY
PIQUA
URBANA
MARION
BELLEFONTAINE
KENTON
FINDLAY
FOSTORIA
TIFFIN
FREMONT
SANDUSKY
NORWALK
WILLARD
CRESTLINE
MANSFIELD
NEWARK
ZANESVILLE
CAMBRIDGE
CADIZ
STEUBENVILLE
WHEELING
BELLAIRE
MARIETTA
PARKERSBURG
CHARLESTON
HUNTINGTON
ASHLAND
RIVERTON
IRONTON
PORTSMOUTH
MAYSVILLE
GEORGETOWN
SARDINIA
GALLIPOLIS
CHILLICOTHE
ATHENS
ZANESVILLE
NEWARK
MANSFIELD
CRESTLINE
SANDUSKY
TOLEDO
FINDLAY
LIMA
DEFIANCE
BOWLING GREEN
FREMONT
ELYRIA
LORAIN
AKRON
CANTON
MASSILLON
ORRVILLE
WOOSTER
MEDINA
RAVENNA
WARREN
YOUNGSTOWN
NEW CASTLE
BUTLER
KITTANNING
OIL CITY
TITUSVILLE
MEADVILLE
CORRY
UNION
LINESVILLE
JAMESTOWN
SHENANGO
SHARON
HOMEWOOD
BRIGHTON
ROCHESTER
ALLEGHENY
STEUBENVILLE
CADIZ
CAMBRIDGE
ZANESVILLE
NEW LEXINGTON
MARIETTA
PARKERSBURG
FAIRMONT
CLARKSBURG
GRAFTON
PT. PLEASANT
POINT PLEASANT
CALDWELL
POMEROY
MIDDLEPORT
GALLIPOLIS
PORTSMOUTH
IRONTON
ASHLAND
RIVERTON
HILLSBORO
WILLARD
PARIS
LEXINGTON
GEORGETOWN
SARDINIA
WAYNESVILLE
XENIA
SPRINGFIELD
DAYTON
TROY
PIQUA
URBANA
MARION
BELLEFONTAINE
KENTON
FINDLAY
FOSTORIA
TIFFIN
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SANDUSKY
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MANSFIELD
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ZANESVILLE
CAMBRIDGE
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STEUBENVILLE
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BELLAIRE
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CHARLESTON
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RIVERTON
IRONTON
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MAYSVILLE
GEORGETOWN
SARDINIA
GALLIPOLIS
CHILLICOTHE
ATHENS
ZANESVILLE
NEWARK
MANSFIELD
CRESTLINE
SANDUSKY
TOLEDO
FINDLAY
LIMA
DEFIANCE
BOWLING GREEN
FREMONT
ELYRIA
LORAIN
AKRON
CANTON
MASSILLON
ORRVILLE
WOOSTER
MEDINA
RAVENNA
WARREN
YOUNGSTOWN
NEW CASTLE
BUTLER
KITTANNING
OIL CITY
TITUSVILLE
MEADVILLE
CORRY
UNION
LINESVILLE
JAMESTOWN
SHENANGO
SHARON
HOMEWOOD
BRIGHTON
ROCHESTER
ALLEGHENY

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS:

Cincinnati and Muskingum Valley RR.	148.45 miles.	Newport and Cincinnati Bridge	0.73 miles.
Waynesburg and Washington RR.	28.15 "	Louisville Bridge	2.45 "
*Cincinnati, Lebanon and North'n Ry.	37.81 "	Wheeling Terminal Ry.	9.65 "
Cleveland, Akron and Columbus Ry.	187.88 "		

Total lines controlled by the Pennsylvania Co., or Pennsylvania RR. Co., and operated by their own organizations ..... *415.12 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO:

St. Louis, Vandalia and Terre Haute RR. ..... 158.30 m.
East St. Louis and Carondelet Ry. ..... 13.25 m.
Terre Haute and Logansport Ry ..... 159.36 m.—330.91 "

LINES CONTROLLED JOINTLY WITH OTHER COMPANIES AND OPERATED BY THEIR OWN ORGANIZATIONS:

Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with Pittsburgh and Lake Erie RR. Co.) ..... 16.91 m.
Toledo, Peoria and Western Ry. (jointly with St. Louis, Keokuk and Northwestern RR. Co.) ..... 230.70 m.— 247.61 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., AND OPERATED BY THE G. R. & I. RY. CO.:

Grand Rapids and Indiana Ry.	425.72 miles.	Traverse City RR.	26.00 miles.
Muskegon, Grand Rapids and Ind. RR.	36.85 "	Cinc., Richmond & Ft. Wayne RR.	85.60 "

Total length of lines controlled by Pennsylvania Co., or Pennsylvania RR. Co., and operated by the G. R. & I. Ry. Co. ..... 574.17 "

Total length of all lines owned by companies in Pennsylvania Co. system *4,264.76 miles.

Trackage (see detailed statement below):

Length of other roads operated under contract arrangements ..... 143.48 "

Total length of lines operated, Pennsylvania Co.'s system, Dec. 31, 1900. *4,408.24 "

Recapitulation:

Lines operated directly by the Pennsylvania Co. ..... 1,215.95 "
Lines controlled by Pennsylvania Co., operated by P., C., C. & St. L. Ry. Co. 1,481.00 "
Lines otherwise operated, controlled by Penn. RR. Co., or Penn. Co. ..... 746.03 "
Lines controlled jointly with other companies ..... 391.09 "
Lines controlled by Pennsylvania Co., or Pennsylvania RR. Co., and operated by G. R. & I. Ry. Co. ..... 574.17 "

Aggregate length of lines operated, Dec. 31, 1900 ..... *4,408.24 miles.

* Of the line owned by the C. L. & N. Ry. Co., 6.05 m., between Lebanon and Dodds, O., are leased to, and operated exclusively by, the Dayton, Lebanon and Cincinnati RR. Co.

Trackage.—The following lines are operated under trackage rights: 16.74 m. of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 29.70 m. of the Lake Shore and Michigan Southern Ry., used in connection with the New Castle Branch of the W. N. Y. & P. Ry.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following, used by the P., C., C. & St. L. Ry.: 0.25 m. of the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis, Ind.; 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 m. of the C., H. & D. Ry., between Hamilton and New River Junction, O.; also 7.70 m. of the Peoria and Pekin Union Ry., between Peoria and Hollis, Ill.; 9.30 m. of C., B. & Q. RR., between Iowa Junction and Burlington, Ia., used by the Toledo, Peoria and Western Ry., and 22.9 m. of Evansville and Terre Haute RR., between Rockville and Terre Haute, Ind., used by Terre Haute and Logansport Ry.—total, 143.48 miles.

Rolling Stock.—The company owns the following: Locomotives, 28. Cars—passenger, 37; dining, 12; baggage, mail, etc., 16; freight, 17,135; caboose, 30; service, 58—total, 17,288.

The company also has 6,400 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,267. Cars—passenger, 749; baggage, mail, etc., 345; freight, 40,664; service, 889—total, 42,647. Also 5,929 freight cars in process of acquirement through equipment trusts.

General Income Account for the years ending Dec. 31, 1900, and 1899, for all lines directly operated by the Pennsylvania Company:

Earnings.	1900	*1899
Passenger	$4,369,465 04	$3,880,081 93
Freight	19,093,715 82	17,703,427 31
Mail	717,852 15	651,567 49
Express	508,554 11	473,572 40
Rents	608,958 33	805,781 43
Miscellaneous	109,016 83	89,422 42
Total Earnings	$25,407,562 28	$23,603,852 98
Expenses.		
Maint. of Way & Struct	4,025,259 76	3,200,375 14
Maint. of Equipment	3,859,408 25	3,587,463 52
Conducting Transportation	8,802,958 33	8,455,669 22
General Expenses	429,022 75	398,186 94
Taxes	889,314 60	878,529 70
Total Expenses	$18,005,963 69	$16,520,174 52
Net Earnings	7,401,598 59	7,083,678 46

	1900	*1899
Net Earnings Forward	$7,401,598 59	$7,083,678 46
Add Dividends and Interest Received from Investments	2,316,008 06	2,076,451 80
Gross Income	$9,717,606 65	$9,160,130 26
Payments.		
Rentals, Leased and Operated Roads	6,312,680 32	5,814,635 80
Interest on Funded Debt	1,073,250 00	1,073,250 00
Interest and Other Payments on Account Car Trust Cars	127,900 20	26,512 46
Interest, General Account	1,263 24	3,065 75
Advances to Cin., Rich. & Ft. W. RR. Co	1,694 87	6,764 00
Advances to Indianapolis & Vincennes RR. Co	81,215 97	88,971 03
Total Payments	$7,598,004 60	$7,013,199 04
Net Income	2,119,602 05	2,146,931 22

Net Income, year ending Dec. 31, 1900, as above	$2,119,602 05
Deduct Amount Transferred to Extraordinary Expenditure Fund for Renewal of Equipment and other Extraordinary Expenditures	1,000,000 00
Amount Transferred to Credit of Profit and Loss for the Year 1900	$1,119,602 05
Add Amount to Credit of Profit and Loss, Dec. 31, 1899	3,944,022 44
	$5,063,624 49
Amount Realized in Settlement of Sundry Old Accounts	112,693 96
Balance to Credit of Profit and Loss, Dec. 31, 1900	$5,176,318 45

* The figures shown for 1899 include, for the purpose of proper comparison, the results of operation of Cleveland and Marietta Ry., and New Castle Branch of Western New York and Pennsylvania Ry., the former road having been operated by the Pennsylvania Co. since Jan. 1, 1900, and the latter since Aug. 1, 1900.

Statement of capital accounts, etc., of the Pennsylvania Co. for eight years:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
Capital Stock, Common	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Registered 6 p. c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000	3,200,000				
1st Mtge. 4½ p. c. Bonds	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Guar. 3½ p. c. Trust. Certifs.					5,000,000	4,950,000	4,950,000	4,950,000
Supplies, Lessor Cos.	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due Other Cos.	655,078	1,385,500	3,469,061	1,475,057	878,822	2,678,487	1,036,509	1,423,664
Current Expenditures	1,364,666	1,078,664	1,478,928	1,025,600	1,402,860	1,447,003	2,405,618	2,426,471
Misc. Accts., Int., etc.	2,726,333	3,065,101	4,237,976	3,490,932	3,406,960	3,465,462	5,847,935	4,593,347
Reserved F'ds, Leased R'ds.	4,141,049	4,459,951	4,794,139	5,144,417	5,387,901	5,277,220	5,521,883	2,812,153
Extraord. Expenditure F'd							1,000,000	1,917,252
Profit and Loss, Credit	4,924,827	3,113,496	3,657,857	3,228,851	3,443,636	3,888,493	3,944,022	5,176,318
Total Liabilities	58,843,785	58,134,544	62,669,793	59,396,689	61,352,011	63,538,497	66,537,798	65,131,037
Securities	33,030,503	39,283,413	41,642,258	37,691,816	38,088,671	41,010,300	40,642,997	41,466,633
Bills Receivable	618,714	777,307	366,911	575,739	522,497	214,584	966,145	321,354
Equipment	2,159,154	2,191,762	2,765,267	2,996,326	3,024,677	3,053,027	3,078,828	3,073,128
Real Estate	1,781,365	1,164,946	1,177,388	1,167,309	1,060,761	1,063,360	1,171,339	1,337,683
Union Line Property	3,426,320	3,516,135	3,893,498	4,725,292	4,814,436	4,875,074	4,935,711	4,935,711
Steubenville Ext. RR. Lease								1,238,573
Betterments, Leased Roads	2,234,314	108,751	464,266	529,716	411,807	1,006,681	1,841,777	2,257,838
Due by Other Cos. & Agts.	4,469,965	1,119,017	1,346,256	669,035	1,485,383	1,819,281	3,948,635	3,106,344
Stock of Supplies	999,098	614,713	758,375	587,383	668,690	678,058	1,128,747	1,664,481
Miscellaneous Assets	1,123,407	799,099	812,537	800,212	940,313	2,253,156	1,284,474	1,053,368
Cash	634,060	651,685	964,565	574,901	1,379,695	1,291,256	1,026,613	875,686
Skg. F'ds, Leased Roads	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153
Skg. F'ds, Registered B'ds	2,237,000	2,459,000	2,694,000	2,944,000				
Skg. F'ds, 4½ p. c. Bonds	533,000	533,000	533,000	533,000	533,000	533,000	533,000	533,000
P. T. S. D. & I. Co. Trus	1,336	1,319	1,168	2,299				
National City Bank, N. Y	454,500	454,545	456,165	455,243	459,675	463,500	457,650	455,085
Subscribers to Guar. Trust Certif., Series "A"					2,574,505			
Total Assets	58,843,785	58,134,541	62,669,793	59,396,689	61,352,011	63,538,497	66,537,798	65,131,037
Sinking Funds, Leased Roads:								
1st M. Bds., P., Ft. W. & C. Ry.	1,194,375	1,246,875	1,299,375	1,351,875	1,370,995	1,384,029	1,399,331	1,418,631
2d M. Bds., P., Ft. W. & C. Ry.	1,173,900	1,225,500	1,277,100	1,328,700	1,346,845	1,357,741	1,372,432	1,393,522
Consol, M. Bds., C. & P. RR.	1,658,142	1,810,325	1,973,347	2,147,981	2,335,053	2,535,450	2,750,120	
Cons. & Eq. Bds., C. & P. RR.	114,632	177,252	244,317	315,862	335,008			
Totals	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153

PENNSYLVANIA CO.—INCOME ACCOUNTS of all corporations west of Pittsburgh and Erie owned, operated, controlled by, or affiliated in interest with, the Pennsylvania Co. for the year ending Dec. 31, 1900:

COMPANIES WEST OF PITTSBURGH OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'v'd by Subsidiary Company.	Gross Income.*	Int. & other Charges, incl'g Extra. Expenditu're Fund.	Net Income:	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
Pennsylvania Company:	*M.*	$	$	$	$	$	$	$	$	$	$
Proprietary Department	.....	293,544 71	163,036 71	130,508 00	.....	3,323,710 36	2,204,108 31	1,119,602 05	.....	1,119,602 05	.....
Pittsb., Ft. W. & Chicago Ry.	469.89	14,291,123 78	10,546,885 59	3,744,238 14	3,394,933 38	3,394,933 38	557,358 38	2,837,575 00	‡2,837,575 00	.....	*P.* 349,304 76
Roch., Bea. Falls & Western Ry.	.55	1,238 00	2,343 61	† 1,105 61	.....	*D.* 1,105 61	655 02	*D.* 1,760 63	.....	*D.* 1,760 63	*L.* 1,105 61
Marginal RR., Beaver Falls, Pa.	2.96	12,188 50	2,343 77	9,844 73	.....	9,844 73	.....	9,844 73	.....	.....	*P.* 9,844 73
Massillon and Cleveland RR.	12.23	25,075 13	20,258,63	4,816 50	20,000 00	20,000 00	4,000 00	16,000 00	16,000 00	.....	*L.* 15,183 50
New Castle and Beaver Val. RR.	14.98	311,745 44	167,014 40	144,731 04	124,698 18	124,698 18	45,597 63	79,100 55	84,000 00	*D.* 4,899 45	*P.* 20,032 86
Pittsb., Young. & Ashtabula RR.	125.09	2,089,687 77	1,349,706 20	739,981 57	739,981 57	749,982 06	254,784 86	495,197 20	198,752 00	*S.* 296,445 20	.....
Erie and Pittsburgh RR.	101.21	1,085,157 89	652,661 82	432,496 07	314,280 00	314,280 00	174,280 00	140,000 00	‡ 140,000 00	.....	*P.* 118,216 07
New Castle Br.—W.N.Y.&P.Ry. (Aug. 1 to Dec. 31)	67.32	114,164 70	91,478 07	22,686 63	22,686 63	22,686 63	.....	22,686 63	.....	*S.* 22,686 63	.....
Cleveland and Pittsburgh RR.	201.41	4,813,056 57	3,144,002 01	1,669,054 56	1,175,908 36	1,175,908 36	388,931 75	786,976 61	‡ 786,976 61	.....	*P.* 493,146 20
Pittsb., Ohio Valley & Cin. RR.	15.27	6,481 10	40,191 07	† 33,709 97	.....	*D.* 33,709 97	14,500 00	*D.* 48,209 97	.....	*D.* 48,209 97	*L.* 33,709 97
Toledo, Wal. Vy. & Ohio RR.	125.40	1,028,820 92	758,445 72	270,375 20	270,375 20	289,862 81	149,946 78	139,916 03	.....	*S.* 139,916 03	.....
Rolling Mill RR., Toledo, O.	.71	533 00	281 21	251 79	251 79	251 79	.....	251 79	251 79	.....	.....
South Chi. and Southern RR.	10.25	56,074 62	43,634 17	12,440 45	12,440 45	12,440 45	8,085 00	4,355 45	.....	*S.* 4,355 45	.....
State Line and Indiana City Ry.	7.56	26,128 81	23,134 38	2,994 43	.....	2,994 43	3,800 00	*D.* 805 57	.....	*D.* 805 57	*P.* 2,994 43
Calumet River Ry.	4.43	19,211 11	4,340 81	14,870 30	.....	14,870 30	3,435 00	11,435 30	.....	*S.* 11,435 30	*P.* 14,870 30
Cleveland and Marietta Ry.	103.13	593,735 24	460,894 51	132,840 73	132,840 73	134,320 91	130,871 50	3,449 41	.....	*S.* 3,449 41	.....
Indianapolis and Vincennes RR.	133.23	639,595 04	535,311 01	104,284 03	104,284 03	104,284 03	179,666 66	*D.* 75,382 63	.....	*D.* 75,382 63	*L.* 81,215 97
Totals	1,395.62	25,407,562 28	18,005,963 69	7,401,598 59	6,312,680 32	.....	.....	.....	.....	.....	*P.* (a) 877,194 30
Pitts., Cin., Chic. & St. L. Ry.	1,155.73	19,012,676 83	14,064,026 32	4,948,650 51	.....	5,090,002 13	(a)3,634,589 62	1,455,412 51	907,670 00	*S.* 547,742 51	.....
Ohio Connecting Ry.	3.27	123,645 69	64,870 86	58,774 83	58,774 83	58,774 83	33,000 00	25,774 83	33,000 00	*D.* 7,225 17	.....
Chartiers Ry.	23.48	417,995 54	282,589 23	135,406 31	135,406 31	146,657 37	40,983 39	105,673 98	45,171 00	*S.* 60,502 98	.....
Pitts., Wheeling and Ky. RR.	28.04	357,430 73	244,991 94	112,438 79	112,438 79	112,438 79	18,867 38	93,571 41	60,150 00	*S.* 33,421 41	.....
Little Miami RR.	194.49	2,327,007 64	1,836,189 16	490,818 48	656,626 56	756,445 33	360,997 33	395,448,00	‡ 395,448 00	.....	*L.* 65,989 31
Englewood Connecting Ry.	2.35	26,167 30	14,646 52	11,520 78	11,520 78	11,520 78	.....	11,520 78	19,840 00	*D.* 8,319 22	.....
Totals	1,407.36	22,264,923 73	16,507,314 03	5,757,609 70	974,767 27	.....	.....	.....	.....	.....	*L.* (a) 65,989 31
Grand Rap. and Indiana Ry.	425.72	2,661,433 03	2,076,116 48	585,316 55	.....	585,316 55	501,841 44	83,475 11	57,880 00	*S.* 25,595 11	.....
Musk., Grand Rapids & Ind. RR.	36.85	145,096 13	104,500 24	40,595 89	40,595 89	40,595 89	37,500 00	3,095 89	.....	*S.* 3,095 89	.....
Traverse City RR.	26.00	55,540 20	43,819 66	11,720 54	11,720 54	11,720 54	7,500 00	4,220 54	.....	*S.* 4,220 54	.....
Cin., Rich. & Ft. Wayne RR.	85.60	514,113 00	392,373 73	121,739 27	121,739 27	121,739 27	126,000 00	*D.* 4,260 73	.....	*D.* 4,260 73	.....
Totals	574.17	3,376,182 36	2,616,810 11	759,372 25	174,055 70	.....	.....	.....	.....	.....	.....
Independent Companies:											
Cin. and Muskingum Valley RR.	148.45	541,628 57	438,186 91	103,441 66	.....	103,441 66	60,000 00	43,441 66	120,000 00	*D.* 76,558 34	.....
Pittsb., Chartiers & Yough. Ry.	16.91	193,916 78	122,174 96	71,741 82	.....	71,741 82	60,936 36	10,805 46	28,000 00	*D.* 17,194 54	.....
Waynesburg and Wash. RR.	28.15	106,676 61	64,432 89	42,243 72	.....	42,243 72	17,113 18	25,130 54	12,033 00	*S.* 13,097 54	.....
Cincinnati, Leb. and North. Ry.	31.76	176,135 41	125,854 43	50,280 98	.....	50,280 98	17,589 20	32,691 78	.....	*S.* 32,691 78	.....
Toledo, Peoria and Western Ry.	247.70	1,119,524 03	883,451 31	236,072 72	.....	236,072 72	227,119 37	8,953 35	.....	*S.* 8,953 35	.....
St. Louis, Van. and T. H. RR.	158.30	1,935,786 97	1,385,415 17	550,371 80	580,736 10	597,467 08	295,885 61	301,581 47	.....	*S.* 301,581 47	*L.* § 30,364 30
East St. L. and Carondelet Ry.	13.25	156,202 10	95,241 77	60,960 33	.....	62,098 86	5,339 08	56,759 78	12,600 00	*S.* 44,159 78	.....
Terre Haute and Logansport Ry.	182.26	817,456 90	659,181 79	158,275 11	.....	158,275 11	136,056 72	22,218 39	.....	*S.* 22,218 39	.....
Cleve., Akron and Columbus Ry.	187.88	1,078,257 41	865,462 37	212,795 04	.....	212,795 04	166,467 34	46,327 70	.....	*S.* 46,327 70	.....
Newport and Cin. Bridge Co.	.73	157,155 38	31,918 04	125,237 34	.....	125,237 34	67,200 00	58,037 34	45,000 00	*S.* 13,037 34	.....
Louisville Bridge Company	2.45	243,286 09	148,861 15	94,424 94	.....	114,773 96	131,705 87	*D.*16,931 91	.....	*D.* 16,931 91	.....
Wheel.Ter. Ry. (July 1 to Dec. 31)	9.65	83,743 44	35,938 61	47,804 83	.....	47,804 83	47,550 00	254 83	.....	*S.* 254 83	.....
Totals	1,027.49	6,609,769 69	4,856,119 40	1,753,650 29	580,736 10	.....	.....	.....	.....	.....	.....
Walhonding Coal Company	.....	11,914 85	1,638 26	10,276 59	.....	10,276 59	2,030 15	8,246 44	.....	*S.* 8,246 44	.....

* Includes "other income" for the following companies: (1) *Pennsylvania Co.*—Proprietary Department, $3,193,202.36; Pittsburgh, Youngstown and Ashtabula RR., $10,000.49; Toledo, Walhonding Valley and Ohio RR., $19,487.61; Cleveland and Marietta Ry., $1,480.18—total, $3,224,170.64. *Pittsburgh, Cincinnati, Chicago and St. Louis Ry. System.*—P., C., C. & St. L. Ry., $141,251.62; Chartiers Ry., $11,251.06; Little Miami RR., $99,818.77—total, $252,421.45. *Independent Companies.*—St. Louis, Vandalia and Terre Haute RR., $16,730.98; East St. Louis and Carondelet Ry., $1,238.53; Louisville Bridge Co., $20,349.02—total, $38,218.53. † Excess of Operating Expenses over Gross Earnings. ‡ Dividends guaranteed by proprietary company. § 5-7 chargeable to P., C., C. & St. L. Ry., and 2-7 to Terre Haute and Indianapolis RR. Co. (a) The net profit from the operation of the various subsidiary lines is included in the amount shown on this statement as "other income" of the respective proprietary companies, and any net loss from such operation is included in the amount shown as "interest and other charges, etc.," of such proprietary company.

Statement showing mileage, capital accounts, and equipment of all lines of the Pennsylvania Co.'s system on Dec. 31, 1900 :

Railroads.	Mileage.			Capital Stock.	Funded Debt.	Cost of RR. and Equipment.	Locomos. Owned.	Cars Owned.		
	Total RR.	Total Track.	Steel Rails.					Pass.	Bag.	Frt.
Lines Leased to, and Operated Directly by, the Penn. Co.:	*Miles.*	*Miles.*	*Miles.*	$	$	$	*No.*	*No.*	*No.*	*No.*
Pittsburgh, Ft. Wayne & Chicago Ry.	469.89	1,204.48	1,204.48	41,038,086	12,410,000	52,612,339	353	206	104	9,355
New Castle and Beaver Vy. RR.	14.98	29.49	29.16	700,000	.....	700,000	.....	.....	.....	.....
Massillon and Cleveland RR.	12.23	15.39	13.64	200,000	37,000	328,399	.....	.....	.....	.....
Erie and Pittsburgh RR.	84.47	140.51	140.28	2,000,000	3,758,000	5,570,337	29	5	4	1,529
Cleveland and Pittsburgh RR.	201.41	421.38	421.38	11,247,550	8,846,290	20,061,157	102	48	24	4,595
Pittsburgh, Youngst. & Ashtab. RR.	125.09	204.69	204.12	3,033,342	3,062,000	6,095,342	.....	.....	.....	2,705
Toledo, Walhond. Vy. & Ohio RR.	125.40	169.54	169.54	2,500,000	2,478,000	4,522,657	11	6	....	1,170
Totals	1,033.47	2,185.48	2,182.60	60,718,000	30,591,290	89,890,231	495	265	132	19,364
Lines Controlled and Operated Directly by the Penn. Co.:										
Roch., Beaver Falls & Western Ry.	0.55	0.78	0.78	48,126	.....	48,126	.....	.....	.....	.....
Rolling Mill RR.	0.71	0.83	0.83	40,000	.....	40,000	.....	.....	.....	.....
Calumet River Ry.	4.43	10.42	10.42	68,700	68,700	203,407	.....	.....	.....	.....
South Chicago and Southern RR.	10.25	13.58	13.58	161,700	161,700	355,265	.....	.....	.....	.....
*Marginal RR	2.96	3.33	3.33	.....	.....	.....	.....	.....	.....	.....
State Line and Indiana City Ry.	7.56	11.80	11.80	90,000	76,000	166,480	.....	.....	.....	.....
Pittsb., Ohio Vy. & Cincinnati RR.	15.27	17.68	17.68	300,000	290,000	591,944	.....	.....	.....	.....
Cleveland and Marietta Ry.	103.13	134.10	129.35	2,000,000	1,250,000	3,221,978	23	14	3	1,057
New Castle Br., W. N. Y. & P. Ry.	37.62	53.41	37.62	.....	.....	.....	.....	.....	.....	.....
Totals	182.48	245.93	225.39	2,708,526	1,846,400	4,627,200	23	14	3	1,057
Total Leased and Controlled, Operated by Penn. Co.	1,215.95	2,431.41	2,407.99	63,426,526	32,437,690	94,517,431	518	279	135	20,421
Lines Controlled by the Penn. Co., but Operated by the P., C., C. & St. L. Ry. Co.:										
Pittsb., Cin., Chic. & St. Louis Ry.	1,095.03	1,958.63	1,938.73	47,911,515	46,515,000	94,257,602	442	245	119	10,198
Steubenville Ex., Pa. RR.	1.23	4.21	4.21	.....	.....	.....	.....	.....	.....	.....
Ohio Connecting Ry.	3.27	4.72	4.72	720,000	672,000	1,392,318	.....	.....	.....	.....
Chartiers Ry.	23.48	36.69	36.69	645,300	500,000	1,268,286	.....	.....	.....	.....
Pittsburgh, Wheeling & Ky. RR.	28.04	43.32	43.32	501,261	274,500	878,183	.....	.....	.....	.....
Little Miami RR.	99.31	174.97	174.60	4,943,100	2,214,000	7,583,278	52	35	21	702
Columbus and Xenia RR.	54.70	78.19	78.19	1,786,200	302,000	2,137,135	.....	.....	.....	...
Dayton and Western RR.	37.99	44.91	44.94	.....	496,000	850,000	.....	.....	.....	.....
Cincinnati Street Conn. Ry.	2.49	3.25	3.25	.....	525,000	525,000	.....	.....	.....	.....
Englewood Connecting Ry.	2.35	3.42	3.16	99,200	.....	99,200	.....	.....	.....	.....
Indianapolis and Vincennes RR.	133.11	155.86	155.28	1,402,000	3,100,000	4,675,497	7	5	3	327
Totals	1,481.00	2,508.17	2,487.09	58,008,576	54,598,500	113,666,499	501	285	143	11,227
Lines Controlled by the Penn. Co., or Penn. RR. Co., but Operated by their own Organizations:										
Cincinnati and Muskingum Vy. RR.	148.45	193.57	171.41	2,000,000	1,500,000	3,500,000	20	13	4	366
Waynesburg and Washington RR.	28.15	31.27	31.10	200,550	.....	200,550	4	5	3	92
Cincinnati, Lebanon and North. Ry.	37.81	48.54	48.54	993.000	200,000	1,438,575	5	13	2	36
†Cleveland, Akron & Col. Ry.	187.88	233.34	207.01	4,000,000	2,530,000	7,092,866	27	31	9	1,573
Newport and Cincinnati Bridge.	0.73	0.77	0.77	1,500,000	1,400,000	2,900,000	.....	.....	.....	.....
Louisville Bridge	2.45	5.78	5.78	1,500,000	.....	2,134,262	.....	.....	.....	.....
Wheeling Terminal Ry.	9.65	18.51	18.51	2,000,000	1,500,000	3,500,000	4	....	1	14
Totals	415.12	531.78	483.12	12,193,550	7,130,000	20,766,253	61	62	19	2,081
Lines Controlled by the Penn. Co., or Penn. RR. Co., but Oper. by the Receiver of the Ter. H. & I. RR. Co.:										
‡St. L., Vandalia & Terre Haute RR.	158.30	224.89	224.89	3,924,058	4,496,000	8,420,058	41	25	13	1,498
East St. Louis and Carondelet Ry.	13.25	19.36	19.36	420,000	.....	620,000	8	....	....	24
Terre Haute and Logansport Ry.	159.36	195.72	195.72	2,000,000	1,560,000	3,735,808	26	0	5	1,127
Totals	330.91	439.97	439.97	6,344,058	6,056,000	12,775,866	75	34	18	2,649
Lines Controlled jointly with other Cos. and Operated by their own Organizations:										
Pittsb., Chartiers and Yough'gy Ry.	16.91	28.56	28.56	700,000	624,000	1,381,168	0	4	....	48
Toledo, Peoria and Western Ry.	230.70	266.80	252.77	4,076,900	4,895,000	9,307,191	34	19	8	1,203
Totals	247.61	295.36	281.33	4,776,900	5,519,000	10,688,359	40	23	8	1,251
Lines Controlled by the Penn. Co. or Penn. RR. Co. and Operated by the G. R. & I. Ry. Co.:										
Grand Rapids and Indiana Ry.	425.72	571.51	546.01	5,791,700	9,337,000	15,278,700	71	50	22	3,015
Muskegon, G'd Rapids and Ind. RR.	36.85	45.42	45.42	1,000	750,000	746,978	1	....	.....	.....
Traverse City RR.	26.00	31.00	31.00	205.000	440,000	645,000	.....	.....	.....	10
Cinc., Richmond and Ft. Wayne RR.	85.60	99.23	99.23	1,709,832	1,800,000	3,679,832	.....	.....	.....	10
Totals	574.17	747.16	721.66	7,707,532	12,327,000	20,350,510	72	66	22	3,035
Grand Totals	4,264.76	6,953.85	6,821.16	152,457,142	118,068,190	272,764,918	1,267	749	345	40,664

* Not incorporated. † Fiscal year ending June 30, 1900. ‡ Fiscal year ending Oct. 31, 1900.

Traffic operations and gross earnings of all lines, year ending Dec. 31, 1900:

Railroads.	Railroad Operated.	Train Mileage.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Pass.	Freight.	Pass.	Mileage.	Tons.	Ton-Miles.	Pass.	Freight.	All Sources.
	Miles.	*No.*	*Miles.*	*No.*	*Miles.*	*No.*	*Miles.*	$	$	$
Prop. Dept. Pa. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	293,545
Lines Leased to, and Operated Directly by, the Penn. Co.:										
Pitts., F.W. & Chic.	469.89	3,214,757	5,713,242	4,156,509	133,995,899	14,332,946	1,766,903,154	2,838,546	10,238,235	14,291,124
New Castle & B.Vy.	14.98	46,882	31,856	221,148	2,662,363	3,646,084	14,495,129	58,503	247,641	311,745
Massillon & Cleve..	12.23	.....	‡ 11,552	4,926	52,236	172,637	650,158	467	24,598	25,075
Erie & Pittsburgh..	101.21	184,884	342.186	307,890	6,602,925	2,800,121	169,097,336	139,633	879,956	1,085,158
Clev. & Pittsburgh.	201.41	755,000	1,165,182	1,474,380	33,913,156	7,691,586	622,651,010	757,566	3,885,307	4,813,057
Pitts., Y. & Ash....	125.09	196,501	478,359	252,682	4,928,419	7,362,831	346,505,588	120,406	1,932,344	2,089,698
Tol., Wal. Vy. & O.	125.40	165,917	510,429	188,186	5,545,819	2,243,106	193,217,232	127,252	828,716	1,028,821
Totals.....	1,050.21	4,563,941	8,252,806	6,605,721	187,700,874	38,249,311	3,113,519,607	4,042,373	18,036,857	23,938,218
Lines Control'd and Operated Directly by the Penn. Co.:										
Roch., B. F. & W..	0.55	.....	.....	.....	.....	.....	.....	.....	.....	1,238
Rolling Mill.....	0.71	.....	.....	.....	.....	.....	.....	.....	.....	572
Calumet River	4.43	.....	.....	.....	.....	.....	.....	.....	.....	19,211
So. Chic. & South..	10.35	17,857	14,852	75,796	303,608	741,028	5,749,596	4,830	47,055	56,075
Marginal.....	2.96	.....	.....	.....	.....	.....	.....	.....	.....	12,188
State Line & I. City.	7.56	12,462	6,081	21,524	61,288	215,315	1,006,071	989	20,199	20,139
Pitts., O. Vy. & C...	15.27	3,114	5,478	9,220	86,669	3,671	42,776	2,587	1,575	6,481
Cleveland & Mar...	103.13	162,102	321,863	278,865	4,735,642	1,434,383	52,947,033	120,876	451,869	593,735
*New Castle Br.— W.N.Y.& P.Ry.	67.32	40,432	46,784	57,461	1,140,742	200,099	10,241,069	25,285	70,309	114,165
Totals.....	212.18	236,007	395,008	442,866	6,327,949	2,594,496	69,986,545	154,567	591,007	829,755
Total Lines Op. by the Pa. Co	1,262.39	4,799,948	8,647,814	7,048,587	194,028,823	40,843,807	3,183,506,152	4,196,940	18,627,864	24,767,968
Lines Controlled by the Penn. Co., but Op. by the P., C., C. & St.L. Ry. Co.:										
Pitts., C., C. & St.L.	1,153.28	4,652,675	8,040,076	6,293,068	197,936,444	15,961,835	2,220,135,010	4,178,765	13,288,035	19,012,677
Chartiers Ry.....	23.48	132,314	74,373	661,161	7,740,084	2,534,588	14,406,761	173,821	229,268	417,995
Ohio Connect.Ry.	3.27	.....	.....	.....	.....	.....	.....	.....	.....	121,040
Pitts., W. & Ky..	28.04	91,548	50,237	231,534	4,516,436	1,239,453	24,162,299	112,200	222,930	357,431
Little Miami.....	194.49	891,727	692,962	1,031,857	34,213,074	2,136,778	172,190,593	655,772	1,393,481	2,327,008
Englewood Con..	2.35	.....	.....	.....	.....	.....	.....	.....	.....	26.167
Ind. & Vincennes.	133.23	203,320	268,216	296,430	7,416,672	878,011	68,575,276	172,525	449,950	639,595
Totals.....	1,538.14	5,971,584	9,125,864	8,514,050	251,622,710	22,750,665	2,499,469,939	5,293,083	15,573,664	22,904,519
Lines Cont'd by Pa. Co.or Pa.RR.Co., but Op.bytheirown Organizations:										
Cin. & Musk. Vy...	148.45	268,788	208,654	365,046	6,046,128	773,243	35,388,804	129,762	356,167	541,629
Waynes. & Wash..	28.15	39,510	41,594	69,619	1,146,944	39,925	1,003,550	45,814	54,183	106,677
Cin., Leb. & North.	31.76	155,397	22,035	503,969	4,859,777	166,377	1,467,945	72,273	59,604	176,135
Clev., Ak. & Col....	187.88	385,114	467,831	381,682	15,188,101	1,249,024	94,784,311	276,367	708,280	1,078,257
New. & Cin. Bridge.	0.73	.....	.....	.....	.....	.....	.....	.....	.....	157,155
Louisville Bridge..	2.45	.....	.....	.....	.....	.....	.....	.....	.....	241,285
†Wheeling Ter. Ry.	9.65	.....	.....	.....	.....	.....	.....	.....	.....	83,743
Totals.....	409.07	848,809	740,114	1,320,316	27,240,950	2,228,569	132,644,610	524,216	1,178,234	2,386,882
Lines. Cont'd by Pa. Co.or Pa. RR. Co., but Op. by Rec. of T.H.& I. RR.Co.:										
St. L., V. & T. H...	158.30	752,132	614,050	422,875	19,918,560	1,557,427	145,345,458	465,213	1,165,494	1,935,787
East St. L. & Car...	13.25	.....	.....	.....	.....	.....	.....	.....	.....	156,202
T. H. & L. Ry.....	182.26	289,852	440,544	333,058	8,945,477	985,923	102,341,618	190,971	589,506	817,457
Totals.....	353.81	1,041,984	1,054,594	755,933	28,864,037	2,543,350	247,687,071	656,184	1,755,000	2,909,446
Lines Cont'd Jointly with Other Co.'s and Op. by their own Org'zations:										
Pitts., Chart. & Y..	16.91	40,606	28,720	98,321	450,940	1,112,404	10,526,266	10,774	179,217	193.917
Tol., Peoria & W...	247.70	370,816	456,102	546,943	12,339,185	890,430	54,853,396	299,795	696,639	1,119,524
Totals.....	264.61	411,422	484,822	645,264	12,790,125	2,002,834	65,379,662	310,569	875,856	1,313,441
Lines Cont'd by Pa. Co.or Pa.RR.Co., and Op. by G. R. & I. Ry. Co.:										
Grand Rap. & Ind..	425.72	1,032,071	921,361	1,372,938	41,519,914	2,132,342	192,176,764	885,475	1,601,151	2,661,433
Mus., G'd Rap. & I.	36.85	56,765	54,059	114,004	3,815,353	116,959	4,269,864	69,729	64.009	145.096
Traverse City.....	20.00	40,508	16,216	54,819	985,408	91,047	1,357,665	23,678	25,876	55.540
Cin., Rich. & Ft.W.	85.60	191,187	150,555	225,584	7,010,785	576,472	34,365,274	160,298	322.151	514,113
Totals.....	574.17	1,320,531	1,142,191	1,767,345	53,331,460	2,916,820	232,169,567	1,139,180	2,013,187	3,376,182
Grand Totals...	4,402.19	14,394,278	21,195,399	20,051,495	567,878,105	73,286,045	6,360,857,001	12,120,172	40,023,805	57,658,488

* Aug. 1 to Dec. 31. † July 1 to Dec. 31. ‡ Mixed train mileage.

Statement showing earnings, expenses, net earnings, and rentals from 1871 to 1900, inclusive, of all lines operated directly:

Year Ending Dec. 31.	Miles Operated.	Gross Earnings.	Operating Expenses.†	Net Earnings.	Rentals Paid.	Net Earnings to Pennsylvania Co.
	Miles.	$	$	$	$	$
*1871	805.03	7,950,979 30	3,991,307 73	3,959,671 57	2,291,571 81	1,668,099 76
1872	921.66	15,721,176 31	7,845,879 75	7,875,296 56	4,433,540 56	3,441,756 00
1873	1,293.66	17,714,028 40	10,310,177 89	7,403,850 51	5,159,245 38	2,244,605 13
1874	1,293.66	16,087,752 85	8,785,841 29	7,301,911 56	5,299,115 47	2,002,796 09
1875	1,295.03	14,595,820 73	8,042,021 03	6,553,799 70	5,060,988 94	1,492,810 76
1876	1,295.03	14,194,492 48	8,225,365 52	5,969,126 96	5,123,061 40	846,065 56
1877	1,295.03	13,135,212 08	7,393,018 12	5,742,193 96	5,065,398 37	676,795 59
1878	1,287.13	13,778,735 69	7,560,314 70	6,218,420 99	5,175,546 14	1,042,874 85
1879	1,287.13	14,854,909 26	7,971,258 63	6,883,650 63	5,265,493 16	1,618,157 47
1880	1,299.39	17,153,607 89	9,140,847 75	8,012,760 14	5,501,804 54	2,510,955 60
1881	1,320.74	18,292,159 68	10,253,900 77	8,038,258 91	5,339,540 57	2,698,718 34
1882	1,345.64	18,172,243 29	10,802,171 82	7,370,071 47	5,373,358 13	1,996,713 34
1883	1,346.06	18,260,062 73	11,690,175 77	6,569,886 96	5,380,036 33	1,189,850 63
1884	1,338.10	15,660,029 06	10,468,446 44	5,191,582 62	5,331,809 07	Def. 140,226 45
1885	1,349.93	14,294,607 44	9,653,409 52	4,641,197 92	5,349,313 76	Def. 708,115 84
1886	1,349.95	15,884,539 83	10,146,507 52	5,738,032 31	5,663,589 81	74,442 50
1887	1,360.20	19,246,477 54	12,368,739 84	6,877,737 70	6,120,445 06	757,292 64
1888	1,363.38	17,886,455 10	12,494,344 78	5,392,110 32	5,539,632 30	Def. 147,521 98
1889	1,362.88	19,129,792 86	12,621,917 79	6,507,875 07	5,857,372 30	650,502 77
1890	1,142.59	19,455,108 54	12,821,284 65	6,633,823 89	5,574,083 62	1,059,740 27
1891	1,148.66	18,721,571 35	12,118,916 26	6,602,655 09	5,486,224 68	1,116,430 41
1892	1,167.15	20,242,173 25	14,186,028 68	6,056,144 57	5,635,298 50	420,846 07
1893	1,214.42	19,409,845 35	13,510,259 52	5,899,585 83	5,682,461 96	217,123 87
1894	1,213.45	16,091,762 30	11,322,422 47	4,769,339 83	5,849,463 38	Def. 1,080,123 55
1895	1,225.17	19,309,412 17	12,418,237 04	6,891,175 13	6,173,672 69	717,502 44
1896	1,225.17	17,414,432 89	11,962,561 95	5,451,870 94	5,919,149 97	Def. 467,279 03
1897	1,225.17	18,615,700 13	12,089,774 54	6,525,925 59	5,842,417 80	683,507 79
1898	1,225.17	19,561,400 11	13,501,106 64	6,060,293 47	5,600,144 02	460,149 45
1899	1,225.17	22,986,827 31	15,959,211 14	7,027,616 17	5,758,573 51	1,269,042 66
1900	1,395.62	25,407,562 28	18,005,963 69	7,401,598 59	6,312,680 32	1,088,918 27

* From April 1 to Dec. 31. † Includes taxes and hire of equipment for branch roads.

General Balance Sheet, December 31, 1900.

Securities	$41,466,632 87	Capital Stock	$21,000,000 00
Equipment	3,073,128 08	1st Mtge. 4½ p. c. Bds. issued..$20,000,000	
Real Estate	996,954 85	Less 533 Bds. in Sink'g Fund. 533,000—	19,467,000 00
Real Estate in Trust	340,727 97	Guar. 3½ p.c. Trust Cert.,Series "A," due Sep. 1, 1937, issued 5,000,000	
Union Line Property	4,935,711 12	Less 50 Cert. Retired through Sinking Fund 50,000—	4,950,000 00
Steubenville Extension RR. Lease	1,238,572 92	Mortgages and Ground Rents Payable	60,000 00
Due by Leased Roads for Betterments	2,257,838 43	Due Lessor Companies for Supplies	831,831 58
Due by Other Cos. in Current Account	1,983,026 28	Due Other Cos., in Current Account	1,423,664 26
Due by Other Cos. for Advances	473,619 83	Due for Current Expenditures in Operating Leased Roads	2,426,471 00
Due by Station Agents and Ticket Rec'vers	649,698 00	Miscellaneous Liabilities	3,660,736 89
Bills Receivable	321,354 00	Interest Due and Unpaid on 4½ p. c. Bds.	455,085 00
Material on Hand	1,664,481 30	Accrued Interest on Guaranteed 3½ p. c. Trust Certificates, Series "A"	57,750 00
Miscellaneous Assets	1,053,368 19	Interest Collected and Held by Treasurer on 4½ p. c. Bonds in Sinking Fund	359,775 00
Cash in Hands of Treasurer	875,685 39	Extraordinary Expenditure Fund	1,917,252 05
Cash on Deposit with National City Bank, New York, for payment of Interest on Bonds	455,085 00	Reserve Fund, Leased Roads	2,812,153 02
Sinking Funds for Leased Roads:		Balance to Credit of Profit and Loss Acct.	5,176,318 45
1st Mtge. Bds., P., F. W. & C. Ry. Co. $1,418,630 75			
2d Mtge. Bds., P., F. W. & C. Ry. Co. 1,393,522 27—	2,812,153 02		
Total Assets	$64,598,037 25	Total Liabilities	$64,598,037 25

The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880, 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893, and 4 p. c. in May, 1894. Dividends are payable at the company's office when declared.

PARTICULARS RESPECTING THE FUNDED DEBT.

The 1st mtge. 4½ p. c. bonds, gold, tax free, fall due July 1, 1921, interest Jan. and July. Principal and interest guaranteed absolutely by Penn. RR. Co., and payable at the National City Bank, New York, N. Y. They are for $1,000 each, coupon or registered, with privilege for registration of coupon bonds. They are secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds of the par value of about $24,000,000, in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The authorized amount was $20,000,000, all of which

was issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustees: W. H. Barnes, John P. Green and N. Parker Shortridge.

The 3½ p. c. guaranteed registered trust certificates Series "A" are dated Sept. 1, 1897, mature Sept. 1, 1937, interest payable to the registered holder March 1 and Sept. 1 of each year by the Girard Trust Co. in Philadelphia, or by the Union Trust Co. in New York. Principal payable at maturity at office of trustee in Philadelphia, and both principal and interest payable in gold coin of the U. S. of America. Transferable by the Girard Trust Co. of Philadelphia, registrar, but certificates may be left with the Union Trust Co., New York City, and transfer by that company will be secured. They are for $1,000 each, and secured by covenant of the Pennsylvania Co., and pledge with the Girard Trust Co. of Philadelphia, trustee, of 50,000 shares of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., aggregating at par $5,000,000, and by the guaranty of the Pennsylvania RR. Co. These certificates are issued pursuant to an agreement, dated Sept. 1, 1897, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, providing for the issue by the trustee of not exceeding $20,000,000 Pennsylvania Co. guaranteed trust certificates, whereof the certificates, series "A," as above, aggregating $5,000,000, have been issued by said trustee and delivered to the Pennsylvania Co., the proceeds from sale of these certificates to be applied to the payment of maturing obligations of lessor corporations for which the Pennsylvania Co. is liable, and for other capital expenditures. These trust certificates are entitled to the benefit of a sinking fund of 1 p. c. per annum, amounting to $50,000, which sum is to be paid annually to the trustee by the Pennsylvania Co., to be applied by said trustee to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased, then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Co., and not thereafter form part of the sinking fund for any subsequent year. As a further security for these trust certificates, the Pennsylvania Co. has covenanted and agreed that until the same shall be fully paid, it will not exercise its voting power as a stockholder of the Pittsburgh, Fort Wayne and Chicago Ry. Co. to increase the bonded debt of that company beyond the amount of said bonded debt now existing, nor will it vote its said stock of said Pittsburgh, Fort Wayne and Chicago Ry. Co. in favor of reducing the dividend below 7 p. c. per annum on said guaranteed special stock of said company pledged to secure the said Series "A" trust certificates.

SERIES "B" GUARANTEED TRUST CERTIFICATES.—Additional guaranteed trust certificates to the amount of $10,000,000, designated Series "B," have been issued under date of Feb. 1, 1901, for the purpose of meeting the cost of betterments and equipment for account of lessor corporations for which the Pennsylvania Co. is responsible, and for other corporate purposes. The certificates mature Feb. 1, 1941, and bear interest at the rate of 3½ p. c. per annum, which is payable on the 1st of Feb. and Aug., at the trustee's office (Girard Trust Co., Philadelphia, Pa.) or at the office of the Pennsylvania Co., Pittsburgh, Pa. They are for $1,000 each, in coupon form, with privilege of registration as to principal. In all other respects they are identical with Series "A," except that the amount of P., Ft. W. & C. Ry. Co. guaranteed special stock deposited as security for them is $10,000,000, and that the amount of the yearly sinking fund is $100,000.

GENERAL REMARKS.

The expenditures on capital account during the year were due mainly to the purchase of additional real estate by the company; to the extension of the second track system on the Pittsburgh, Fort Wayne, and Chicago Ry. and on the Cleveland and Pittsburgh RR.; to the extension of the third and fourth tracks on the former railway; to the increase of the pier, dock, and other facilities at this company's lake ports; to the construction of branches, the improvement of yards and terminals, and the acquisition of additional motive power and equipment.

The condition of the equipment was fully maintained; 144 gondolas, 53 box, and 7 other cars, and a steam shovel, were built to fill vacancies existing at the beginning of the year or created during the year.

Under the usual car trust arrangements 1,000 long gondolas were added to the equipment of the Pennsylvania Co., and 800 steel gondolas to the equipment of the lines embraced in the Northwestern system.

Provision has also been made under like arrangements for the building during the year 1901 of 225 steel gondolas for the Pennsylvania Co.

The consolidated mortgage bonds of the Cleveland and Pittsburgh RR. Co., which matured Nov. 1, 1900, were paid, and its general mortgage bonds, of which $8,828,000 are outstanding, are now the only lien upon that property.

The arrangement in connection with the Cleveland, Akron and Columbus Ry., referred to in the last annual report, having received the approval of the shareholders, the same was carried into effect, and that property placed on a satisfactory financial basis. A first consolidated 40-yr. 4 p. c. mortgage, bearing date Aug. 1, 1900, for $4,000,000, was created, under which its floating debt was funded, and a sufficient amount of these securities reserved to retire its general mortgage bonds, and provide, from time to time, for the necessary improvements and betterments to the line.

The 6 p. c. 2d. mtge. bonds of the Indianapolis and Vincennes RR. Co., amounting to $1,400,000, which matured May 1, 1900, were purchased in the interest of this company and temporarily extended at 3½ p. c. pending a merger of that road, on a proper basis, with other lines in this system.

The consol. mtge. 7 p. c. bonds of the Pittsburgh, Cincinnati and St. Louis Ry. Co., which matured Aug. 1, 1900, were provided for by an issue of consol. mtge. 3½ p. c. Series E bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. All but $39,000 of the bonds so maturing had been presented for redemption at the close of the year. The amount of consol. mtge. bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. outstanding at that date was $34,687,000.

In order to secure additional terminal facilities for its lines reaching Wheeling, this company deemed it advisable to become the owner of the Wheeling Bridge and Terminal Ry., and that property having been sold under foreclosure on May 27, 1900, an opportunity was then offered to acquire it at a price commensurate with its real value. The company was reorganized as the Wheeling Terminal Ry. Co., and provision made for an issue of $2,000,000 of 4 p. c. 40-yr. bonds, running 40 years from Aug. 1, 1900. To discharge obligations incurred in the purchase of the property, $1,500,000 of the bonds have been issued. The remaining $500,000 are reserved to provide for additions and improvements as they may be required.

No further redemptions of the 4½ p. c. bonds secured by the $20,000,000 mortgage of this company could be made, and the amount outstanding at the close of the year was $19,467,000. None of the 3½ p. c. guaranteed trust certificates, series A, of this company, secured by the deposit of Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed special stock as collateral, could be secured under the terms of the trust. The amount thereof outstanding at the close of the year was $4,950,000.

On Aug. 1, 1900, this company assumed the operation of the New Castle Branch of the Western New York and Pennsylvania Ry. for and on account of the Pennsylvania RR. Co., and made it a part of the Erie and Ashtabula Division. This branch is a single track road running from Mahoningtown, Pa., to Stoneboro, Pa., a distance of 37.62 miles, and has trackage rights over the Lake Shore and Michigan Southern Ry. from Stoneboro to Oil City under which this company's trains run through to that point.

Board of Directors, Pennsylvania Co., elected June 4, 1901.

J. T. Brooks.....Pittsburgh, Pa.	Jno. P. Green.....Philadelphia, Pa.	C. S. Patterson....Philadelphia, Pa.
Jas. McCrea..... " "	N. P. Shortridge.. " "	W. H. Barnes..... " "
Joseph Wood..... " "	Geo. Wood..... " "	J. J. Turner .....Pittsburgh, Pa.
Charles E. Pugh...Philadelphia, Pa.	A. J. Cassatt..... " "	Samuel Rea.....Philadelphia, Pa.

L. F. Loree.....Baltimore, Md.

A. J. CASSATT, *President*.....Philadelphia, Pa.

1st Vice-President—Jas. McCrea.....Pittsburgh, Pa.	*Comptroller*—Jno. W. Renner..... ..Pittsburgh, Pa.
2d Vice-President—J. T. Brooks..... " "	*Treasurer*—T. H. B. McKnight..... " "
3d Vice-President—Joseph Wood..... " "	*Secretary*—S. B. Liggett..... " "
4th Vice-President—J. J. Turner..... " "	*Gen. Counsel*—J. J. Brooks..... " "
Gen. Manager—G. L. Peck.....Pittsburgh, Pa.	

PRINCIPAL OFFICE AND ADDRESS .....Penn Ave. and 10th Street, Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO.

Main Line of Road.—Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.
Cummings Branch: South Chicago to Cummings, Ill..... 1.57 "
Leased: { *New Castle & Beaver Val. RR.:* Home'd to New Castle, Pa., 14.98 m.
{ *Massillon and Cleveland RR.:* Massillon Jc. to Chippewa, O. 12.23 m.— 27.21 "

Total length of lines operated, Dec. 31, 1900 .....497.10 miles.
2d track (owned, 307.50 m.; leased, 2.59 m.), 310.09 m.; sidings (owned, 427.09 m.; leased, 15.08 m.), 442.17 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,204.48 m.; leased, 43.13 m.), 1,247.61 m., 70 and 85 lbs.

History.—Consolidation, Aug. 1, 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio and Pa., Ohio and Ind., and Fort Wayne and Chicago RR. Cos. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co., and subsequently assigned by that company to the Pennsylvania Company. The lessee assumes all obligations of the lessors, and guarantees dividends (payable Jan., April, July and Oct.), at the rate of 7 p. c. per annum.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Operations separately reported (see GENERAL INDEX).

Rolling Stock, Dec. 31, 1900.—Locomotives, 353. Cars—passenger, 206; baggage, mail, and express, 104; freight (box, 4,495; flat, 850; stock, 1,990; gondola, 2,820), 10,155; service, 162—total, 10,627. Four hundred of the gondola cars and the same number of flat cars are held under car trusts. Eighty-seven of the locomotives perform service partly on other Pennsylvania Co. lines.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$2,838,546 33	**Expenses**—Maint. of Way and Structures.	$1,988,373 41
Freight	10,238,234 80	Maintenance of Equipment	2,623,783 39
Mail	602,360 84	Conducting Transportation	5,207,819 09
Express	372,164 04	General Expenses	170,442 27
Miscellaneous	239,817 72	Taxes	556,467 43
Total ($30,413.76 per mile)	$14,291,123 73	Total ($22,445.44 per mile)	$10,546,885 59

Net earnings (26.20 p. c.), $3,744,238.14. Payments by lessee as rentals under the terms of the lease: Interest on bonds (1st and 2d mtge., $360,000; 3d mtge., $140,000), $500,000; dividends on original P., F. W. & C. stock, $1,380,000; dividends on guaranteed special stock, $1,457,575; organization expenses, $10,000; New York transfer agency, $7,000; New York registry, $2,000—total, $3,356,575. Balance, profit to lessee, $387,663.14.

Statement of operations, capital account, etc., for eight years ending Dec. 31 :

	1893	1894	1895	1896	1897	1898	1899	1900
Pass. Train Miles.	3,665,297	2,610,879	2,651,960	2,687,399	2,704,953	2,933,557	2,910,886	*3,214,7
Fgt. Train Miles.	6,977,893	5,989,615	6,808,689	6,283,138	6,896,370	7,494,702	8,878,878	*5,713,2
Passeng's Carried	4,287,843	3,596,594	3,406,106	3,639,113	3,223,419	3,409,001	3,669,966	4,156,5
Passenger Miles.	228,427,345	98,493,197	98,190,890	113,444,863	98,415,882	107,654,006	118,636,150	133,995,8
Fgt. (tons) Moved	7,517,765	7,847,764	10,425,773	9,203,352	10,638,633	11,366,231	14,349,025	14,232,9
Fgt. (ton) Miles..	1,057,615,869	1,015,159,806	1,264,200,288	1,051,943,692	1,266,141,642	1,350,873,310	1,948,477,085	1,766,903,1
	$	$	$	$	$	$	$	$
Gross Earnings ..	12,659,668	9,429,859	11,102,923	10,022,267	10,583,283	11,082,557	13,345,659	14,291,1
Operat'g Expen..	8,946,732	7,161,766	7,448,308	6,915,369	7,109,840	7,719,334	9,470,029	10,546,8
Avail'ble Revenue	3,712,936	2,268,093	3,654,620	3,106,898	3,473,443	3,315,223	3,875,630	3,744,2
In. & Sk. F. } Rents	972,800	972,800	972,800	972,800	618,200	500,000	500,000	500,0
Dv. b'h Sks. }	2,485,328	2,634,771	2,701,838	2,701,838	2,711,554	2,733,006	2,759,177	2,837,5
Other Disb. }	45,131	19,000	48,548	50,356	49.998	51,387	53,649	57,3
Bal., Cred. Lessee.	209,677	*Dr.*1,358,478	*Dr.* 68,566	*Dr.* 618,096	93,691	30,830	562,804	349,3
Gross Earn. p. M.	26,941 77	20,068 23	23,628 77	21,328 97	22,522 89	23,479 02	28,401 67	30,413 7
Gross Exp. p. Mile	19,040 06	15,241 37	15,851 16	14,717 00	15,130 86	16,423 70	20,153 71	22,445 4
Net Earn. p. Mile.	7,901 71	4,826 86	7,777 61	6,611 97	7,392 03	7,055 32	8,247 96	7,968 2
Expenses to Earn.	70.67 p. c.	75.95 p. c.	67.08 p. c.	69.00 p. c.	67.18 p. c.	69.95 p. c.	70.96 p. c.	73.80 p. c.
Av. R. p. Pas. p.M.	1.98 c.	2.00 c.	2.06 c.	1.88 c.	2.02 c.	2.02 c.	2.02 c.	2.05 c.
Av. R. p. Ton p.M.	0.68 c.	0.65 c.	0.64 c.	0.66 c.	0.60 c.	0.57 c.	0.50 c.	0.58 c.
Miles of Railroad.	469.89	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track...	1,085.63	1,089.64	1,099.79	1,106.28	1,111.38	1,128.51	1,141.49	1,204.48
Miles Steel Rails.	1,075.58	1,083.13	1,094.01	1,101.11	1,106.96	1,127.29	1,141.49	1,204.48
Locomotives....	343	343	343	343	348	348	343	353
Passenger Cars ..	222	222	222	222	214	205	206	206
Bag.,M'l,etc.,Cars	88	88	88	88	96	102	104	104
Freight, etc., Cars	9,933	9,933	9,917	9,917	9,917	9,917	9,917	10,317
	$	$	$	$	$	$	$	$
Common Stock ..	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,2
Guar. Special Stk.	16,967,200	18,883,400	18,883,400	18,883,400	19,161,000	19,496,300	20,321,200	21,323,8
Funded Debt	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,0
Curr't Accts., etc.	1,854,198	1,889,311	1,896,933	1,894,675	2,156,377	2,564,727	2,787,392	2,983,6
Profit and Loss ..	7,803,005	8,311,042	8,832,876	9,385,504	9,702,041	9,880,625	10,004,665	10,032,3
Total	58,748,689	61,208,039	61,737,495	62,287,865	63,143,704	64,065,938	65,237,543	66,383,4
Const. & Equip't.	48,255,624	50,171,828	50,171,828	50,171,828	50,449,520	50,784,764	51,609,671	52,612,3
S. F., 1st & 2d M.B.	6,228,850	6,398,749	6,517,430	7,010,743	7,153,534	7,315,424	7,519,808	7,684,3
Trustees Skg. Fd.	1,930,383	2,271,546	2,675,452	2,737,988	2,845,179	2,780,858	2,678,379	6,086,7
Sundry Assets...	2,333,832	2,365,916	2,372,785	2,367,306	2,695,471	3,184,892	3,429,685	.....
Total	58,748,689	61,208,039	61,737,495	62,287,865	63,143,704	64,065,938	65,237,543	66,383,4

* Represents mileage of freight and passenger trains only, all shifting and work train mileage being excluded.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$52,612,339 42	Common Stock	$19,714,285 71
Supplies Transferred to Lessee	468,724 84	Guaranteed Special Stock 21,323,800 00	$41,038,085 71
Sinking Funds	7,684,392 56	Funded Debt (see below)	12,410,000 00
Trustees of Sinking Funds	2,632,070 52	Dividends Due and Accrued	769,727 00
Cash to Pay Dividends and Interest	812,115 77	Interest—Coupons not Presented	983,175 91
Cash Account	6,918 48	Unsurrendered Bonds:	
Pennsylvania RR. Co., Lessee:		Equipment Bonds....$1,000,000 00	
Bonds Paid, not Surrendered	1,100,000 00	Construction Bonds.... 100,000 00—	1,100,000 00
Unpaid Rental	1,063,800 00	Due in Lessee's Stock for Betterments	118 27
Expenses Proposed Bond Issue	3,124 39	Balance to Credit of Income Account	10,062,379 09
Total Assets	$66,383,485 98	Total Liabilities	$66,383,485 98

Voting power attaches to stock after sixty days' ownership. The guaranteed special stock was issued to the lessee under the terms of the lease, which provide that for betterments made by lessee (with approval of lessor) as required by increased business, payments shall be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1900, was $22,615,194.16 ; guaranteed special stock issued to same date, $21,323,800.

Funded debt consisted, Dec. 31, 1900, of $5,250,000 1st mtge. 7 p. c. 50-yr. bonds in six series of $875,000 each (int. Ser. A, Jan. and July; B, Feb. and Aug.; C, March and Sept.; D, April and Oct.; E, May and Nov.; F, June and Dec.); $5,160,000 2d mtge. ditto, in series of $860,000 each (int., Ser. G, Jan. and July; Ser. H, I, J, K, L, M, same as B, C, etc.); $2,000,000 3d mtge. 7 p. c. 50-yr. bonds, dated March 1, 1862, int. April and Oct. Further particulars are in the Ready Reference Bond List—see General Index.

SINKING FUNDS.—The accounts rendered by the trustees of the sinking funds show total amount of bonds purchased, and now in the sinking fund, as follows: First mtge. bonds, $2,853,000; second mtge. bonds, $3,112,500—total, $5,965,500. Add cash on hand for purchase of bonds, $2,632,070.52. Total of bonds and cash on hand on Dec. 31, 1900, $8,597,570.52. The purchases for the sinking funds during the year consisted of $67,500 1st mtge. bonds and $47,500 2d mtge. bonds; a total of $115,000. Amount of bonds issued under first and second mortgages, $10,410,000; retired by operation of the sinking fund, $5,965,500; outstanding on Dec. 31, 1900, $4,444,500.

RAILROADS LEASED TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO. AND OPERATED BY THE PENNSYLVANIA CO.

Massillon and Cleveland RR.—Massillon Junc., O., to Chippewa, O., 12.23 m.; total track, 15.39 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (13.64 m.), 60 lbs. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., Ft. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at $20,000 a year. Equipment furnished by Pennsylvania Co. as required.

Operations, year ending Dec. 31, 1900.—Trains run (mixed), 11,552 miles. Passengers carried, 4,926; carried one mile, 52,293. Tons freight moved, 172,637; moved one mile, 650,158. Earnings—passenger, $467; freight, $24,598; other, $10—total, $25,075. Operating expenses and taxes, $20,259. Net earnings, $4,816.

Lessor's Income Account, year ending Dec. 31, 1900.—All information refused (see Manual for 1897). Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares), $200,000; funded debt (see General Index), $37,000—total stock and bonds, $237,000. Contra: Cost of road, $328,399.

Directors.—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; F. W. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. Officers: Chas. Lanier, Pres., New York, N. Y.; John J. Haley, Sec. & Treas., Pittsburgh, Pa. Operating office, Massillon, O. General Office, 219 Sixth St., Lock Box 340, Pittsburgh, Pa.

New Castle and Beaver Valley RR.—Homewood, Pa., to New Castle, Pa., 14.98 m.; 2d track, 2.59 m.; sidings, 11.92 miles. Gauge, 4 ft. 9 in. Rail—steel (29.16 m.), 60 and 70 lbs.; iron, 56 lbs. Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Equipment furnished by Pennsylvania Co., as required.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 46,882; freight, 31,856; other, 129,645), 208,383 miles. Passengers carried, 221,148; carried one mile, 2,662,363. Tons moved, 3,646,084; ton-miles, 14,495,129. Earnings (passenger, $58,503; freight, $247,641; other, $5,601), $311,745. Operating expenses and taxes, $167,014. Net earnings, $144,731.

Lessor's Income Account, year ending Dec. 31, 1900.—Rental, $124,698. Paid dividends (12 p. c.), $84,000; taxes, $45,597—total, $129,597. Deficit, $4,899; surplus forward, $17,576; net surplus, $12,677.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares), $700,000; profit and loss, $12,677—total, $712,677. Contra: Cost of road, $700,000; other property and assets, $900; current accounts, $11,777—total, $712,677. Stock owned ten days entitles holder to vote at annual meetings.

Directors (elected April 9, 1901).—J. T. Brooks, Joseph Wood, John W. Renner, H. Darlington, Pittsburgh, Pa.; Wm. Patterson, W. E. Reis, New Castle, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Board of Directors, P., Ft. W. & C. Ry. Co., elected May 15, 1901.

Term expires in 1902.	*Term expires in* 1903.	*Term expires in* 1904.	*Term expires in* 1905.
Jno. P. Green, Phila., Pa.	L. B. Harrison, Cincin., O.	C. Lanier, New York, N. Y.	Jno. S. Kennedy, New York.
Henry C. Urner, Cincin., O.	A. J. Cassatt, Phila., Pa.	Geo. G. Haven " "	Chas. E. Speer, Pitts., Pa.
L. Z. Leiter, Chicago, Ill.	J. T. Brooks, Pittsb., Pa.	W. C. Egleston " "	Charles McCulloch, Ft. Wayne, Ind.
		Jas. McCrea, Pittsburgh, Pa.	

CHAS. LANIER, *President*.....New York, N. Y.
John J. Haley, *Secretary and Treasurer*.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Fiscal Agents.....Winslow, Lanier & Co., 17 Nassau St., New York.
PRINCIPAL OFFICE AND ADDRESS.....219 Sixth St., Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—ERIE AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—New Castle, Pa., to Girard Junction, Pa...81.00 m.
Erie Dock Branch: Dock Junction, Pa., to Erie Docks and P. & E.
RR. Freight Station ..... 3.47 m.— 84.47 miles.
Trackage: *L. S. & M. S. Ry.:* Girard Junction to Erie, Pa..... 16.74 "

Total length of lines operated, Dec. 31, 1900.....101.21 miles.
Sidings, etc., 56.04 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (140.28 m.), 60 and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania RR. Co., for 999 years from March 1, 1870; subsequently assigned by that company to the Pennsylvania Company. Rental, 7 p. c. on stock and interest on bonds.

Rolling Stock, Dec. 31, 1900.—Locomotives, 29. Cars—passenger, 5; baggage, mail, and express, 4; freight (box, 50; flat, 22; stock, 8; ore dump, 20; gondola, 1,839), 1,939; service, 12—total, 1,960. Of the gondola cars, 400 are held under car trusts.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 184,884; freight, 342,186; other, 368,504—total, 895,574 miles. Passengers carried, 307,890; carried one mile, 6,602,925; average mile rate, 2.11 cents. Tons freight moved, 2,800,121; moved one mile, 169,097,336; average ton-mile rate, 0.52 cent.

Earnings.	1900	1899	Expenses.	1900	1899
Passenger	$139,632 79	$122,036 75	Maint. of Way & Structures	$185,896 83	$228,032 91
Freight	879,955 82	875,168 43	Maintenance of Equipment	121,144 46	127,368 36
Mail and Express	23,687 88	22,649 37	Conducting Transportation	328,302 29	332,272 68
Miscellaneous	41,881 40	35,863 41	General and Taxes	17,318 24	15,620 02
Totals	$1,085,157 89	$1,055,717 96	Totals	$652,661 82	$703,293 97
Totals per Mile	10,721 84	10,430 96	Totals per Mile	6,448 59	6,948 86

Net earnings, 1900 (39.86 p. c.), $432,496.07.

Lessor's Income Account, year ending Dec. 31, 1900.—*Receipts:* Rental received, $274,280; interest received, $626.26—total, $274,906.26. *Payments:* Interest on bonds, $131,530; dividends (7 p. c.), $140,000; tax on bonds, $1,266.80; general expenses, $2,701.55—total, $275,498.35. Deficit, $592.09; deficit forward, $27,668.04—total, $28,260.13.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($2,500,000 auth.; $50 shares), $2,000,000; funded debt (see General Index), $3,758,000; current liabilities, $17,303.67; interest accrued, due Jan. 1, 1901, $66,675; accrued taxes, $13,750—total, $5,855,728.67. *Contra:* Cost of road, $3,456,120.16; equipment, $2,114,216.89; Erie extension canal property, $155,000; stocks and bonds of other companies, $3,171.08; office furniture, $250; cash on hand, $97,127.66; current accounts and balances, $1,582.75; profit and loss, $28,260.13—total, $5,855,728.67.

The authorized amount of gen. mtge. bonds is $4,500,000, of which $2,250,000 are to be Series B and $2,250,000 Series C bonds. They are guaranteed, principal and interest, by endorsement, by the Pennsylvania RR. Co., and are secured by mortgage, dated July 1, 1890, to the Union Trust Co., New York, N. Y., trustee, on the entire property of the company. The mortgage provides for a sinking fund of 1 p. c. of the total amount of bonds outstanding, to be applied to the purchase of the bonds, if any are offered, at or below par and interest; if bonds are not offered within the limit fixed to the amount of the annual installment of the sinking fund, the unused portion thereof lapses into the treasury of the company.

Directors (elected Jan. 14, 1901).—M. H. Taylor, Charles H. Strong, D. D. Tracy, Erie, Pa.; John P. Green, Philadelphia, Pa.; Charles S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.; John J. Spearman, Sharon, Pa.

Charles H. Strong, *President*.....Erie, Pa.
Vice-President—M. H. Taylor.....Erie, Pa. | *Sec. & Treas.*—John P. Smart.....Erie, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Principal Office and Address.....No. 21, Scott Building, Erie, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—CLEVELAND AND PITTSBURGH RR. CO.

Main Lines of Road:	Rochester, Pa., to Cleveland, O.	123.80 miles.
	Yellow Creek, O., to Bellaire, O	43.44 "
New Philadelphia Branch:	Bayard, O., to New Philadelphia, O.	31.10 "
Coal Mines Branch:	Salineville, O., to coal mines	3.07 "
Trackage: *Pittsburgh, Ft. W. & Chic. Ry.:*	Rochester to Pittsburgh, Pa.	25.64 "
	Total length of lines operated, Dec. 31, 1900	227.05 miles.

2d track, 24.43 m.; sidings, 195.54 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and $10,000 for organization expenses. On Dec. 31, 1898, this company purchased the Salineville RR., extending from Salineville, O., to coal mines, a distance of 3.07 miles. (See Manual for 1899, page 814.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 102. Cars—passenger, 48; baggage, mail, and express, 24; freight (box, 500; flat, 30; stock, 100; gondola, 4,490), 5,120; service, 51—total, 5,243. Of the gondola cars, 525 are held under car trusts.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$757,566 41	**Expenses**—Maint. of Way and Structures	$847,387 73
Freight	3,885,366 73	Maintenance of Equipment	503,234 96
Mail and Express	122,242 22	Conducting Transportation	1,596,456 83
Miscellaneous	47,881 21	General and Taxes	196,972 49
Total ($21,198.22 per mile)	$4,813,056 57	Total ($13,847.18 per mile)	$3,144,002 01

Net earnings (34.68 p. c.), $1,669,054.56, appropriated as follows: Dividend fund, $786,976.61; interest on funded debt, $330,000; fund for maintenance of organization, $10,000; tax on capital stock and bonds, $8,869.12; rental of track (P., Ft. W. & C. Ry.), $40,062.63—total, $1,175,908.36. Surplus, $493,146.20.

Lessor's Income Account, year ending Dec. 31, 1900.—*Receipts:* From rental, interest, sinking funds, etc., $1,380,254.97; interest on investments and balances, $47,474.78—total, $1,427,729.75. *Disbursements:* Interest on bonds, $330,000; sinking fund (consol. mtge. of 1900), $299,439.89; dividends (7 p. c.), $786,924; maintenance of organization, $9,162.41—total, $1,425,526.30. Surplus, $2,203.45.

Statement for eight years; of operations, etc., for eight years ending Dec. 31, and of capital account, for four years ending Nov. 30, 1896, and four years ending Dec. 31, 1900:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	223.98	223.98	223.98	223.98	223.98	223.98	227.05	227.05
Revenue Pass. Train Miles	743,057	726,083	784,696	764,619	764,566	758,420	779,032	755,000
Revenue Fgt. Train Miles	1,752,750	1,639,526	1,904,067	1,804,613	1,986,604	2,222,464	2,519,679	1,165,182
Passengers Carried	1,237,342	1,096,289	1,099,460	1,015,806	997,199	1,056,511	1,305,289	1,474,380
Passenger Mileage	26,453,933	25,773,024	26,478,809	24,853,069	25,161,094	26,120,400	29,969,755	33,913,156
Freight (tons) Moved	4,158,841	3,923,613	5,189,510	4,606,788	5,424,452	6,946,136	8,034,218	7,691,586
Freight (ton) Miles	313,382,430	306,122,020	414,977,345	386,058,164	483,562,355	616,726,593	678,214,751	622,651,010
	$	$	$	$	$	$	$	$
Passenger Earnings	641,767	584,186	615,658	576,678	561,196	593,241	682,298	757,566
Freight Earnings	2,278,958	2,196,089	2,806,483	2,506,955	2,897,165	3,272,218	3,750,788	3,885,367
Miscellaneous Earnings	120,493	117,445	133,356	142,981	149,405	167,306	153,411	170,123
Gross Earnings	3,041,218	2,897,719	3,555,497	3,226,614	3,607,766	4,032,765	4,586,497	4,813,056
Operating Expenses	2,139,861	1,827,068	2,097,781	2,078,531	2,219,370	2,727,792	3,140,597	3,184,065
Net Earnings	901,357	1,070,652	1,457,716	1,148,083	1,388,396	1,304,973	1,445,900	1,628,991
Rentals—Interest	323,828	322,995	311,495	305,970	303,210	299,478	314,320	330,000
Dividends	786,976	786,976	786,976	786,976	786,976	786,976	786,976	786,976
Sinking Fund	200,800	214,803	230,087	260,639	206,218	200,397	214,670	253,278
Organization	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Stock and Bonds	6,344	6,132	6,344	7,835	7,609	6,957	8,951	8,869
Balance (+ or −)	−426,591	−270,254	+112,814	−223,337	+74,383	+1,165	+110,983	+239,868
Gross Earnings per Mile	13,578 08	12,937 40	15,874 17	14,405 81	16,107 54	18,005 02	20,200 38	21,198 22
Gross Expenses per Mile	9,553 81	8,157 28	9,365 93	9,279 98	9,908 79	12,178 73	13,832 18	14,023 63
Net Earnings per Mile	4,024 27	4,780 12	6,508 24	5,125 83	6,198 75	5,826 29	6,368 20	7,174 59
Expenses to Earnings	70.66 p. c.	63.05 p. c.	59.03 p. c.	64.42 p. c.	61.52 p. c.	67.64 p. c.	68.47 p. c.	66.16 p. c.
Av. Rate p. Pass. p. Mile	2.32 c.	2.15 c.	2.20 c.	2.18 c.	2.10 c.	2.15 c.	2.17 c.	2.14 c.
Av. Rate p. Ton p. Mile	0.72 c.	0.71 c.	0.67 c.	0.65 c.	0.60 c.	0.53 c.	0.55 c.	0.62 c.
Miles of Road Owned	198.34	198.34	198.34	198.34	198.34	198.34	201.41	201.41
Miles of Track	344.09	345.59	350.74	356.14	366.33	386.59	398.57	421.38
Miles of Steel Rail	328.68	345.59	333.74	339.14	349.33	381.40	397.94	421.38
Locomotives	97	97	97	97	97	97	97	102
Passenger Cars	48	48	48	48	48	46	48	48
Baggage, etc., Cars	24	24	24	24	24	26	24	24
Freight (= 8-wheel) Cars	3,971	3,971	4,346	4,346	4,346	4,646	4,896	5,171
	$	$	$	$	$	$	$	$
Capital Stock	11,247,336	11,247,529	11,247,529	11,247,529	11,247,529	11,247,529	11,247,529	11,247,550
Funded Debt	5,834,410	6,057,870	5,907,370	6,050,370	5,970,290	6,301,290	6,426,290	8,846,290
Coups. and Divs. Due	225,960	225,684	263,840	264,270	69,168	72,907	88,255	81,643
Accounts	64,439	68,805	39,715	21,382	17,604	22,169	139,677	17,356
Income Balance	2,273,770	2,484,815	2,711,635	2,948,201	3,308,528	2,625,407	2,870,247	469,391
Total Liabilities	19,645,915	20,084,703	20,170,089	20,531,752	20,613,119	20,269,302	20,771,997	20,602,230
Railroad, Equipment, etc.	18,351,228	18,659,717	18,670,495	18,969,148	19,036,787	19,107,409	19,354,980	20,061,157
Materials, etc	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets	5,500	5,500	5,500	.....	.....	.....	.....	.....
Cash, Sinking Fund, etc	461,976	592,275	666,883	785,393	749,121	900,682	1,154,437	279,862
Skg. Fund Redemp. Acct	566,000	566,000	566,000	556,000	566,000	.....	.....	.....
Sundry Accounts	.....	.....	.....	.....	.....	.....	1,369	.....
Total Assets	19,645,915	20,084,703	20,170,089	20,531,752	20,613,119	20,269,302	20,771,997	20,602,230

NOTE.—Operating expenses in the preceding table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne and Chicago Ry. The earnings and expenses per mile are reckoned on the basis of the gross earnings and expenses shown in the table.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$20,061,157 46	Capital Stock ($50 shares)	$11,247,550 04
Treasurer's Balance	50,508 14	Funded Debt Outstanding (see below)	8,846,290 07
New York Agencies	111,407 12	Due on Dividends and Coupons	81,642 64
Farmers' Loan and Trust Co., Trustee	33,212 21	Due to Individuals (Net)	17,356 19
Pa. RR. Co.: Materials Account	261,210 66	Balance of Income Account	409,391 30
Pa. RR. Co.: Betterment Account	84,734 65		
Total Assets	$20,602,230 24	Total Liabilities	$20,602,230 24

CAPITAL STOCK, as per general balance sheet, consists of $11,226,150 of guaranteed issues, $10,950 of original issues, and of $10,450.04 scrip issues.

FUNDED DEBT ($8,846,290.07) consisted, Dec. 31, 1900, of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

$10,000 00 consol. s. f. 7s of Nov. 1, 1900, int. ceased.	$3,000,000 00 gen.mtge.ser.C 3½s of Nov.1,1948,int.M.&N.
3,000,000 00 gen.mtge.ser.A 4½s of Jan.1,1942,int.J.&J.	828,000 00 gen. mtge. ser.D 3½ of Aug.1,1950,int.F.&A.
2,000,000 00 gen.mtge.ser.B 4½s of Oct.1,1942,int.A.&O.	8,290 07 4th mtge. scrip issues.

The gen. mtge. bonds were authorized in 1891. The lessee agrees to accept them for any betterments that may be made. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for their redemption, whenever they can be purchased at or under par and accrued interest. Principal and interest and installments for sinking fund are guaranteed by the Pennsylvania RR. Co., the guaranty being endorsed on each bond. The bonds are for $1,000 each, in coupon form, with privilege of registration. Registrar of bonds: Winslow, Lanier & Co., New York, N. Y. Principal and interest are payable in gold.

Interest payable at the office of Winslow, Lanier & Co., New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected May 16, 1901).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Cleveland, O.; Frank J. Jones, Cincinnati, O.; J. T. Brooks, Salem, O.; H. Darlington, Pittsburgh, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.; John P. Green, Philadelphia, Pa.

R. F. SMITH, *President*.....Cleveland, O.

Vice-Pres.—J. V. Painter.....Cleveland, O. | *Sec. & Treas.*—John E. Kloss.....Cleveland, O.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal Agency.....Winslow, Lanier & Co., New York, N. Y.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RR. CO.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O.....99.00 miles.

Branches: Junc. near Haselton, O., to Youngstown, O., Tube Works. 1.19 m.
Niles, O., to Alliance Junction, O .....24.90 m.—26.09 "

Trackage: *P., Ft. W. & C. Ry.*: Alliance Junction to Alliance, O..... 2.70 "

Total length of all lines owned and operated, Dec. 31, 1900.....127.79 miles. Sidings, 79.60 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (204.12 m.), 60, 70, and 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1900.—Cars—freight (box, 100; gondola, 2,675; ore dump, 80), 2,855; service, 10—total, 2,865. All other equipment supplied by the lessee as required. Of the gondolas, 150 are held under car trusts.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 196,501; freight, 478,359; other, 818,895—total, 1,493,755 miles. Passengers carried, 252,682; carried one mile, 4,928,419; average mile rate, 2.18 cents. Tons freight moved, 7,362,831; moved one mile, 346,505,588; average ton-mile rate, 0.56 cent.

EARNINGS.	1900	1899	EXPENSES.	1900	1899
Passenger	$120,406 35	$128,466 47	Maint. Way and Structures	$449,573 06	$285,011 78
Freight	1,932,344 32	1,413,789 70	Maintenance of Equipment	217,656 13	168,917 50
Mail and Express	22,468 18	21,493 20	Conducting Transportation	610,221 59	538,438 40
Miscellaneous	14,468 92	5,496 07	General and Taxes	72,255 42	70,110 73
Totals	$2,089,687 77	$1,569,245 44	Totals	$1,349,706 20	$1,062,478 41
Totals per Mile	16,352 51	12,279 88	Totals per Mile	10,561 91	8,314 25

Net earnings, 1900 (35.41 p. c.), $739,981.57; other receipts, $9,073.49—total, $749,055.06. Payments: Interest on funded debt, $168,100; dividends (7 p. c. on preferred stock, 6 p. c. on common stock), $198,752; additions, improvements, etc., $86,684.86—total, $453,536.86. Surplus, $295,518.20; surplus forward ($60,994.75; received in settlement of old accounts, etc., $927), $61,921.75—total, $357,439.95.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($50 shares), $3,033,341.58; funded debt, $3,062,000; current liabilities, $2,365; accrued interest, $50,516.67; Felician Park improvement fund, $7,696.65; profit and loss, $357,439.95—total, $6,513,359.85. *Contra:* Cost of road, $6,095,341.58; current accounts and balances, $418,018.27—total, $6,513,359.85.

CAPITAL STOCK.—The capital stock (auth., $2,000,000 common and $2,000,000 preferred) consists of $1,329,200 common, $1,700,000 preferred, and $4,141.58 common A. & P. Ry. Co. unconverted; shares, $50 each. Preferred stock is entitled to 7 p. c. dividends before any dividend is paid on common. Stock must be owned ten days to entitle holder to vote.

FUNDED DEBT outstanding, Dec. 31, 1900, consisted of (1) $1,562,000 consol. mtge. 5s of Nov. 1, 1927, int. M. & N., and (2) $1,500,000 A. & P. Ry. 1st mtge. 6s of Aug. 1, 1908, int. F. & A. (Further particulars are in the Ready Reference Bond List—see General Index.)

The consols are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, O., 24.9 m.—total, 123.9 miles. Authorized issue, $4,000,000, of which $1,800,000 were reserved to retire prior liens, and $638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price then the sinking fund lapses and the 1 p. c. reverts to the treasury. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

The A. & P. Ry. bonds are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 16, 1901).—John P. Green, Philadelphia, Pa.; James McCrea, Benjamin Thaw, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thadeus E. Hoyt, Ashtabula, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Auditor—Jno. W. Renner.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—TOLEDO, WALHONDING VALLEY AND OHIO RR. CO.

Lines of Road: { Toledo Junction, O., to Toledo, O.....79.98 m.
{ Coshocton, O., to West Loudonville, O. ...45.42 m.

Trackage: *P., F. W. & C. Ry.:* Toledo Junc., O. to Mansfield, O....6.50 m.—131.90 miles. 2d track, 2.45 m.; sidings, 41.69 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio and the Walhonding Valley Ry. Cos. (See MANUAL for 1893, page 935.) Loudonville line opened March 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1900.—Locomotives, 11. Cars—passenger, 6; freight (box, 150; gondola, 1,020), 1,170; service, 4—total, 1,180. Remainder of equipment is supplied by the lessee as required.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 165,917; freight, 510,429; other, 276,346—total, 952,692 miles. Passengers carried, 188,186; carried one mile, 5,545,819; average mile rate, 2.29 cents. Tons freight moved, 2,243,106; moved one mile, 193,217,232; average ton-mile rate, 0.43 cent.

EARNINGS.	1900	1899	EXPENSES.	1900	1899
Passenger	$127,251 56	$122.146 46	Maint. of Way and Structures	$145,559 09	$150,329 22
Freight	828,715 59	736,117 09	Maintenance of Equipment	159,721 43	130,599 10
Mail and Express	36,992 81	33,429 46	Conducting Transportation	398,661 11	395,915 54
Miscellaneous	35,860 96	37,308 75	General and Taxes	54,504 09	52,877 52
Totals	$1,028,820 92	$929,001 76	Totals	$758,445 72	$729,721 38
Totals per Mile	7,800 01	7,043 23	Totals per Mile	5,750 16	5,532 38

Net earnings (26.28 p. c.), $270,375.20; other receipts, $19,487.61—total, $289,862.81. Payments: Interest on bonds, $111,510; additions and improvements, $35,000—total, $146,510. Surplus, $143,352.81; surplus forward, $398,957.49—total, $542,310.30. Deduct sundry amounts charged off during the year, $211,055.67; net surplus, Dec. 31, 1900, $331,254.63.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($4,000,000 auth.; $100 shares), $2,500,000; funded debt, $2,478,000; current liabilities, $55,890; profit and loss, $331,254.63—total, $5,365,144.63. *Contra:* Cost of road, $4,522,656.78; securities owned, $80,800; real estate, etc., $374,543.22; current accounts and balances, $387,144.63—total, $5,365,144.63.

FUNDED DEBT, Dec. 31, 1900, consisted of: $1,500,000 Series A 1st gold 4½s of July 1, 1931, int. J. & J., and $978,000 Series B 1st gold 4½s. (Further particulars are in the Ready Reference Bond List—see General Index.) The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, $4,000,000. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses.

Directors (elected March 8, 1901).—Joseph Wood, J. T. Brooks, J. J. Brooks, James McCrea, Jno. W. Renner, E. B. Taylor, W. A. Baldwin, L. F. Loree, Pittsburgh, Pa.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; Leander F. McVey, Walhonding, O.

JAMES MCCREA, *President* .....Pittsburgh, Pa.

Joseph Wood, *Vice-President*..... " "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Auditor—Jno. W. Renner.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Coshocton, O.

RAILROADS CONTROLLED AND OPERATED DIRECTLY BY THE PENNSYLVANIA CO.

CALUMET RIVER RY.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill., 4.43 m.; total track, 10.42 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 5, 1883. Owns no equipment.

Operations, year ending Dec. 31, 1900.—Earnings (track tolls, $11,943; other, $7,268), $19,211. Operating expenses and taxes, $4,341. Net earnings, $14,870. Interest on obligations, $3,435. Surplus, $11,435; deficit forward, $46,686; net deficit, $35,251.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($150,000 auth.; $100 shares), $68,700; obligations convertible into bonds, $68,700; due Pennsylvania Co. for advances, $66,007; matured interest on obligations, $40,040—total, $243,447. Contra: Cost of road, $203,407; current accounts and balances, $4,789; profit and loss, $35,251—total, $243,447.

The item, "obligations convertible into bonds," appearing in the foregoing balance sheet consists of three issues, each $65,000, $2,000, and $1,700, and dated respectively, Dec. 31, 1888, 1893, and 1896. They are in registered form, and bear 5 p. c. interest, payable Jan. and July, at the company's office, Pittsburgh, Pa.

Directors (elected April 11, 1901).—Joseph Wood, James McCrea, Pittsburgh, Pa.; George M. Bogue, F. W. Belz, Wm. Borner, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.*; Jas. McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

CLEVELAND AND MARIETTA RY.—Marietta to Canal Dover, O., 103.13 m.; *trackage:* C. & P. RR., Canal Dover to Junction at Zoar, O., 7.27 m.—total operated, 110.4 miles. Sidings, 31.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 129.35 m.), 50 to 71 lbs.; iron, 45 lbs. Reorganization July 12, 1886, of the C. & M. RR. Co. (see MANUAL for 1888). In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company. On Jan. 1, 1900, the Pennsylvania Co. commenced to operate the C. & M. Ry. for cost, taxes and interest on bonds, any net revenue remaining to be turned over to the C. & M. Ry. Co. This road will hereafter be operated as the Marietta Division of the Northwest System of the Pennsylvania Co. Locomotives, 23. Cars—passenger, 14; baggage, etc., 3; freight (box, 13; stock, 27; gondola, 1,015; oil tanks, 2), 1,057; service, 11—total cars, 1,085.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 162,102; freight, 321,863; other, 144,164), 628,129 miles. Passengers carried, 278,865; carried one mile, 4,735,642. Tons freight moved, 1,434,383; ton-miles, 52,947,033. Earnings (passenger, $120,876; freight, $451,869; other, $20,990), $593,735. Operating expenses, $460,895. Net earnings, $132,840; other receipts, $1,480—total, $134,320. Payments: Interest on bonds, $56,250; other payments, $74,621—total, $130,871. Surplus, $3,449; deficit forward, $31,802; net deficit, $28,353.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$3,221,978 07	Capital Stock ($100 shares)	$2,000,000 00
Authorized Betterments	80,271 13	Funded Debt (see General Index)	1,250,000 00
Current Accounts	49,770 91	Loans Payable	120,271 13
Cash on Hand	3,167 77	Current Liabilities	3,884 41
Profit and Loss	28,352 66	Interest Accrued on Bonds	9,375 00
Total Assets	$3,383,530 54	Total Liabilities	$3,383,530 54

Beginning with July 1, 1896, a fund equal to 1 p. c. of the amount of bonds outstanding is annually provided out of net earnings for the purpose of retiring the bonds. Authorized issue of bonds, $2,000,000; reserved for extensions, betterments, new equipment, etc., $750,000. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) are unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Directors (elected March 7, 1901).—Wm. A. Baldwin, James McCrea, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; A. J. Warner, Marietta, O. OFFICERS: W. A. BALDWIN, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Cambridge, O.

MARGINAL RR.—In Beaver Falls, Pa., 2.96 m.; total track, 3.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., as required. Earnings (track tolls), $12,188. Operating expenses and taxes, $2,344. Net earnings, $9,844.

PITTSBURGH, OHIO VALLEY AND CINCINNATI RR.—Bellaire to Powhatan, O., 15.27 m.; total track, 17.68 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened Dec. 1, 1892. Operated at cost by the Pennsylvania Co. Equipment supplied by operating company, as required.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 3,114; freight, 5,478; other, 17,969), 26,561 miles. Passengers carried, 9,220; carried one mile, 86,669. Tons freight moved, 3,671; ton-miles, 42,776. Earnings (passenger, $2,587; freight, $1,575; other, $2,319), $6,481. Operating expenses and taxes, $40,191. Deficit from operations, $33,710. Interest on bonds, $14,500. Deficit for year, $48,210; deficit forward, $175,321—total, $223,531.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($1,500,000 auth.; $50 shares), $300,000; funded debt (see GENERAL INDEX), $290,000; interest accrued, $3,625; other liabilities, $222,413—total, $816,038. Contra: Cost of road, $591,944; cash, $563; profit and loss, $223,531—total, $816,038.

Directors (elected Feb. 27, 1901).—James McCrea, J. T. Brooks, Joseph Wood, L. L. Gilbert, Pittsburgh, Pa.; David Okey, Marietta, O.; E. N. Riggs, Powhatan, O.; W. T. Graham, Bridgeport, O. OFFICERS: JAMES McCREA, *Pres.;* Joseph Wood, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—At Beaver Falls, Pa., 0.55 m.; total track, 0.78 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1889; road opened Dec. 1, 1890. Equipment supplied by the Pennsylvania Co.

Operations, year ending Dec. 31, 1900.—Earnings (track tolls), $1,238. Operating expenses and taxes, $2,344. Deficit from operations, $1,106; add cost of new siding, $655—deficit for year, $1,761. Surplus forward, $2,042; net surplus, $281.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($75,000 auth.; $100 shares), $48,126; profit and loss, $281—total, $48,407. Contra: Cost of road, $48,126; current accounts, $281—total, $48,407.

Directors (elected Jan. 14, 1901).—James McCrea, J. T. Brooks, Jno. W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, A. B. Starr, S. C. Scott, Pittsburgh, Pa. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROLLING MILL RR.—At East Toledo, O., 0.71 m.; total track, 0.83 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1900.—Earnings (track tolls), $533. Operating expenses and taxes, $281. Net earnings, $252. Paid dividends, $252.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $40,000. Contra: Cost of road, $40,000.

Directors (elected Jan. 7, 1901).—James McCrea, Joseph Wood, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa. OFFICERS: JAMES McCREA, *Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Toledo, O.

SOUTH CHICAGO AND SOUTHERN RR.—Colehour Junc., Ill., to Junction with P., C., C. & St. L. Ry. near Bernice, Ill., 9.32 m.; branch, Hegewisch, Ill., to Indiana State Line, 0.93 m.—total, 10.25 m.; total track, 13.58 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered Sept. 13, 1881; road opened Oct. 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock as required.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 17,897; freight, 14,852; other, 11,587), 44,336 miles. Passengers carried, 75,796; carried one mile, 303,608. Tons freight moved, 741,028; ton-miles, 5,749,596. Earnings (passenger, $4,830; freight, $47,055; other, $4,190), $56,075. Operating expenses and taxes, $43,634. Net earnings, $12,440. Interest on obligations, $8,085. Surplus, $4,355; deficit forward, $49,548; net deficit, $45,193.

General Balance Sheet Dec. 31, 1900.—Capital stock paid in ($250,000 auth.; $100 shares), $161,700; obligations convertible into 1st mtge. bonds, $161,700; due Pennsylvania Co. for advances, $31,865; interest matured on obligations, $52,815—total, $408,080. Contra: Cost of road, $355,265; current accounts, $7,622; profit and loss, $45,193—total, $408,080.

The item, "obligations convertible into 1st mtge. bonds," appearing in the foregoing balance sheet, consists of the following issues: $123,000, dated Dec. 31, 1888; $4,000, Dec. 31, 1891; $5,000, Dec. 31, 1893; $18,500, Dec. 31, 1895; $6,200, Dec. 31, 1896; and $5,000, Dec. 31, 1897. They are in registered form, and bear 5 p. c. interest, payable Jan. and July, at company's office. No trustees.

Directors (elected April 11, 1901).—James McCrea, Joseph Wood, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, George Willard, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

STATE LINE AND INDIANA CITY RY.—Illinois State Line to Clarke Junction, Ind., 7.56 m.; total track, 11.80 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered July 25, 1887; road opened in Jan., 1888; extended 4.14 m. in 1892 and 1893. Equipment furnished by the Pennsylvania Co. as required.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 12,462; freight, 6,081; other, 4,729), 23,272 miles. Passengers carried, 21,524; carried one mile, 61,288. Tons freight moved, 215,315; ton-miles, 1,006,071. Earnings (passenger, $989; freight, $20.199; other, $4,941), $26,129. Operating expenses and taxes, $23,134. Net earnings, $2,994. Interest on obligations, $3,800. Deficit, $806; deficit forward, $58,251—total, $59,057.

General Balance Sheet. Dec. 31, 1900.—Capital stock paid in ($500,000 auth.; $90,200 subscribed; $100 shares), $90,000; registered obligations convertible into 1st mtge. bonds (issued Dec. 31, 1893, $60,000; Dec. 31, 1894, $10,000; Dec. 31, 1896, $6,000), bearing 5 p. c. interest, payable Jan. and July, at company's office, $76,000; interest matured on obligations, $25,200; due Pennsylvania Co. for advances, $34,337—total, $225,537. Contra: Cost of road, $166,480; profit and loss, $59,057—total, $225,537.

Directors (elected May 9, 1901).—Joseph Wood, James McCrea, Pittsburgh, Pa.; William Borner, George Willard, F. J. Loesch, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

Main Lines of Road:	Pittsburgh, Pa., to Indianapolis, Ind.	376.55	miles.
	Bradford Junc., O., to Chicago, Ill.	230.98	"
	Logansport, Ind., to Effner, Ind.	60.19	"
	Indianapolis, Ind., to Louisville, Ky.	108.40	"
	Rendcomb Junc., O., to Anoka Junc., Ind.	166.06	"
Rend's Mine Branch: Bridgeville, Pa., to Rend's Mines, Pa.		7.81 m.	
Bishop Branch: Cecil, Pa., to Bishop, Pa.		1.09 m.	
New Cumberland Branch: N. C. Junc. to Chester, W. Va.		22.15 m.	
Cadiz Branch: Cadiz Junc., O., to Cadiz, O.		7.85 m.	
Madison Branch: Columbus, Ind., to Madison, Ind.		44.90 m.	
Cambridge City Branch: Columbus, Ind., to Cambridge City, Ind.		63.04 m.	
New Albany Branch: Jeffersonville, Ind., to New Albany, Ind.		6.01 m.—	152.85 "
Total length of lines owned, Dec. 31, 1900			1,095.03 "
LEASED LINES: *Chartiers Ry.:* Carnegie to Washington, Pa.		23.48 m.	
P. W. & Ky. RR.: Wheel. Jc. to Benwood, W. Va.		28.04 m.	
Little Miami RR. System (see page 753)		194.49 m.	
Ohio Connecting Ry. (see page 754)		3.27 m.	
Englewood Connecting Ry.: 59th St., Chicago, Ill.		2.35 m.	
Steubenville Ext. of Pa. RR.; leased from Pa. Co.		1.23 m.—	252.86 "
Trackage (details shown in paragraph below)			59.47 "
Total length of all lines operated, Dec. 31, 1900			1,407.36 miles.

2d track owned, 252.24 m.; 3d and 4th tracks owned, 25.94 m.; sidings owned, 585.42 miles. Gauge, 4 ft. 9 in. Rail—steel (1,938.73 m.), 60, 70, and 85 lbs.; iron, 56 lbs.

Trackage: Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR. and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pennsylvania Co. through ownership of stock.

Rolling Stock, Dec. 31, 1900.—Locomotives, 442. Cars—passenger, 245; baggage, mail, and express, 119; freight (box, 7,238; flat, 1,131; stock, 1,633; coal, 2,906), 12,908; service, 352—total, 13,624. Of the freight cars, 310 box, 300 flat, and 2,100 coal cars are held under car trusts.

General Income Account, year ending December 31, 1900.

EARNINGS.	1900	1899	EXPENSES.	1900	1899
Passenger	$5,121,534 42	$4,965,229 57	Maint. Way & Structures	$3,154,658 38	$2,896,740 27
Freight	15,272,973 02	14,411,093 46	Maint. of Equipment	3,943,725 82	3,263,134 42
Mail and Express	1,535,550 27	1,457,594 16	Conduct. Transportation	8,193,445 40	7,898,823 27
Rents	174,031 17	171,526 91	General Expenses	373,014 03	357,398 97
Miscellaneous	160,834 85	191,372 66	Taxes	842,470 40	820,172 64
Totals	$22,264,923 73	$21,196,816 76	Totals	$16,507,314 03	$15,236,269 57
Totals per Mile	15,820 34	15,112 08	Totals per Mile	11,729 27	10,862 56

Net earnings, 1900 (25.72 p. c.), $5,757,609.70; add interest from investments, $138,542.40; interest, general account, $2,809.22; miscellaneous income Little Miami RR., $99,818.77—total income, $5,998,780.09. Payments: Rentals, leased and operated roads (see below), $1,105,960.64; interest on funded debt, $2,260,180.42; on mortgages and ground rents, $9,000; payments on account of car trusts, including interest and expenses, $205,829.75; proportion of loss in operations of Louisville Bridge Co., $12,075.35; advances to Cincinnati, Richmond and Fort Wayne RR. Co., $1,694.87; proportion of loss in operating St. Louis, Vandalia and Terre Haute RR., $21,688.79—total, $3,616,429.82. Net income, $2,382,350.27, from which deduct: Extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital account, $690,600.67; premium and discount in exchange of Pittsburgh, Cincinnati and St. Louis Ry. consol. 7 p. c. bonds for P., C., C. & St. L. Ry. consol. 3½ p. c. bonds, $232,916.02; amount paid in settlement and adjustment of sundry accounts, $3,421.07; amount of net earnings applicable to dividends (4 p. c. on preferred stock), $907,670—total, $1,834,607.76. Surplus for year, $547,742.51.

Profit and Loss Account, year ending Dec. 31, 1900.—Surplus for year (as above), $547,742.51; surplus forward, $3,142,645.80—total, $3,690,388.31. *Contra:* Premium paid on Jeffersonville, Madison and Indianapolis RR. Co. 1st mtge. bonds redeemed through sinking fund, $25,527.16; balance to credit of profit and loss, Dec. 31, 1900, $3,664,861.15—total, $3,690,388.31.

"Rentals, leased and operated roads," in the foregoing income account consist of: Little Miami RR., $656,626.56; Chartiers Ry., $135,406.31; Pittsburgh, Wheeling and Kentucky RR., $112,438.79; Ohio Connecting Ry., $58,774.83; Englewood Connecting Ry., $11,520.78; rent of Steubenville Extension, $68,548.64; rent of Lake Erie and Western RR. between Indianapolis and Kokomo, Ind., $24,371.28; rent of Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junction, O., $4,996.20; rent of Little Miami RR. between Rendcomb Junction and Cincinnati, O., $33,277.25—total, $1,105,960.64.

Statement showing for the year ending Dec. 31, 1900, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Pittsburgh, Chartiers and Youghiogheny Ry., the Waynesburg and Washington RR., and the Cincinnati and Muskingum Valley RR., which are operated by other organizations:

	P., C., C., & St. L. Ry.	Little Miami RR.	Chartiers Ry.	P., W. & K. RR.	Total P., C., C. & St. L. Ry. Lines.*	P., C. & Y. Ry.	Waynesburg & W'n RR.	Cin. & Musk. Vy. RR.
Miles RR. Operated....	1,155.73	194.49	23.48	28.04	1,407.36	18.31	28.15	148.45
Passenger Train Miles.	4,652,675	891,727	132,314	91,548	5,768,264	40,606	39,510	268,788
Freight Train Miles ...	8,040,076	692,962	74,373	50,237	8,857,648	28,720	41,594	208,654
Other Train Miles	4,597,233	640,626	147,130	111,022	5,496,011	35,742	4,758	181,553
Total Train Miles..	17,289,984	2,225,315	353,817	252,807	20,121,923	105,068	85,862	658,995
Passengers Carried .. .	6,293,068	1,031,857	661,161	231,534	8,217,620	98,321	69,619	365,046
Pass. Carried One Mile.	197,936,444	34,213,074	7,740,084	4,316,436	244,206,038	450,940	1,146,944	6,046,128
Tons Freight Moved...	15,961,835	2,136,778	2,534,588	1,239,453	21,872,654	1,112,404	39,925	773,243
Tons Fgt. Mvd. One M.	2,220,135,010	172,190,593	14,406,761	24,162,299	2,430,894,663	10,526,266	1,003,550	35,388,804
Earnings:	$	$	$	$	$	$	$	$
Passenger.....	4,178,765	655,772	173,821	112,200	5,121,534	10,774	45,814	129,762
Freight.....	13,288,035	1,393,481	229,268	222,930	15,272,973	179,217	54,183	356,167
Mail and Express....	1,328,751	187,121	8,351	11,327	1,535,550	729	5,304	25,875
Miscellaneous.....	217,126	90,634	6,555	10,973	334,866	3,197	1,376	29,824
Total Earnings	19,012,677	2,327,008	417,996	357,431	22,264,924	193,917	106,677	541,629
Expenses:								
Maint. of Way & St.	2,552,602	362,260	96,511	87,344	3,154,658	42,507	24,258	142,177
Maint. of Equipm't..	3,522,237	361,585	31,951	27,952	3,943,726	21,567	13,538	64,613
Conducting Transp'n	6,918,988	989,061	149,545	117,477	8,193,445	47,361	23,088	205,327
General and Taxes ..	1,070,199	123,284	4,581	12,219	1,215,484	10,740	3,549	26,070
Total Expenses....	14,064,026	1,836,189	282,589	244,992	16,507,314	122.175	64,433	438,187
Net Earnings.....	4,948,651	490,818	135,406	112,439	5,757,610	71,742	42,244	103,442
Gross Earn. per Mile...	16,450 79	12,119 83	17,802 20	12,747 17	15,820 34	10,590 76	3,789 58	3,648 56
Gross Expen. per Mile..	12,168 95	9,563 49	12,035 32	8,737 23	11,729 27	6,672 58	2,288 91	2,951 75
Net Earnings per Mile.	4,281 84	2,556 34	5,766 88	4,009 94	4,091 07	3,918 18	1,500 67	696 81
Expenses to Earnings .	73.97 p. c.	78.91 p. c.	67.61 p. c.	68.54 p. c.	74.28 p. c.	63.00 p. c.	60.40 p. c.	80.90 p. c.
Av. Rate p. Pass p. Mile	2.04 c.	1.87 c.	2.08 c.	2.60 c.	2.03 c.	2.39 c.	2.91 c.	2.10 c.
Av. Rate p. Ton p. Mile.	0.60 c.	0.81 c.	1.59 c.	0.92 c.	0.62 c.	1.70 c.	5.40 c.	1.01 c.

* Including Ohio Connecting and Englewood Connecting Rys.

Income Accounts of all corporations directly operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. for year ending Dec. 31, 1900:

Railroads.	Mileage.	Gross Earnings.	Net Earnings.	Rental Rece'ed by Subsidiary Co.	Gross Income.*	Interest & Other Charges, inc. Extr. Expend.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to P., C., C. & St. L. Ry. Co.
		$	$	$	$	$	$	$	$	$
P.,C.,C.& S.L.Ry.	1,155.73	19,012,677	4,948,651	.....	5,090,002	†3,634,590	1,455,413	907,670	*S.*547,743	.....
Ohio Connect. Ry.	3.27	123,646	58,775	58,775	58,775	33,000	25,775	33,000	*D.* 7,225	.....
Chartiers Ry.....	23.48	417,996	135,406	135,406	146,657	40,983	105,673	45,171	*S.* 60,503	.....
Pit.Wh.&Ky.RR.	28.04	357,431	112,439	112,439	112,439	18,867	93,571	60,150	*S.* 33,421	.....
Little Miami RR.	194.49	2,327,008	490,818	656,626	756,445	360,997	395,448	†395,448	.....	*L.* 65,989
Englew. Con. Ry.	2.35	26,167	11,521	11,521	11,521	.....	11,521	19,840	*D.* 8,319	.....
Totals.....	1,407.36	22,264,924	5,757,610	974,767	6,175,839	4,088,437	2,087,401	1,461,279	*S.*626,122	*L.* 65,989

* Including "other income" as follows: P., C., C. & St. L. Ry. Co., $141,351.62; Chartiers Ry. Co., $11,251.06; Little Miami RR. Co., $99,818.77—total, $252,421.45. † The net loss to the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. from the operation of subsidiary lines is included in interest, other charges, etc., of P., C., C. & St. L. Ry. Co.

Statement of operations and income account, etc., of the P., C., C. & St. L. Ry. proper, for seven years ending Dec. 31:

	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated..	1,150.99	1,150.99	1,151.01	1,151.01	1,151.01	1,151.01	1,155.73
Rev. Pass. Train Miles*.	4,464,505	4,638,100	4,624,685	4,494,733	4,409,050	4,699,998	4,652,675
Rev. Frt. Train Miles.*	9,638,751	10,024,419	9,620,600	10,047,740	7,351,706	8,290,454	8,040,076
Total Train Miles	14,292,545	14,938,595	14,521,656	14,889,200	15,694,028	17,511,078	17,289,984
Passengers Carried	5,027,934	5,881,636	5,555,450	5,371,754	5,620,813	6,193,470	6,293,068
Passenger Mileage.....	154,785,052	167,624,410	157,181,278	152,040,930	173,502,295	190,541,928	197,936,444
Freight (tons) Moved ...	10,381,338	11,648,499	10,835,828	11,729,877	13,468,789	15,882,157	15,961,835
Freight (ton) Miles	1,490,371,556	1,642,366,622	1,487,737,667	1,688,240,718	1,907,152,465	2,363,078,947	2,220,135,010
	$	$	$	$	$	$	$
Passenger Earnings	3,857,628	3,499,640	3,387,608	3,228,770	3,595,626	4,068,687	4,178,765
Freight Earnings	9,741,142	10,645,368	9,730,177	10,607,752	11,247,546	12,526,214	13,288,035
Mail and Exp. Earnings.	990,503	1,081,767	1,071,697	1,088,528	1,142,491	1,267,164	1,328,751
Miscellaneous Earnings.	158,583	212,932	180,880	219,435	251,317	242,359	217,126
Gross Transp'n Earnings	14,247,856	15,439,707	14,370,362	15,144,485	16,236,979	18,104,424	19,012,677
Operating Expenses	10,765,520	11,248,546	10,588,979	10,284,895	11,592,890	13,061,234	14,064,026
Net Earnings.....	3,482,336	4,191,161	3,781,383	4,859,590	4,644,090	5,043,190	4,948,651
Profit in Oper'g St. L., V. & T. H., and L. M.	.....	.....	.....	.....	.....	69,775	.....
Other Receipts	16,023	43,666	68,667	25,171	46,702	8,222	141,352
Available Income...	3,498,359	4,234,827	3,850,050	4,884,761	4,690,792	5,121,187	5,090,002
Interest on Bonds	2,407,583	2,522,130	2,507,977	2,503,253	2,487,520	2,417,666	2,260,180
Dividends on Pref. St'k.	(2) 459,497	(2) 452,716	.....	.....	(1½) 340,243	(3½) 793,998	(4) 907,670
Loss Operat'g L. M. RR.	221,927	259,044	305,896	230,645	222,225	.....	65,989
Loss Operating St. L., V. & T. H.	59,457	222,084	197,738	117,271	13,451	.....	21,689
Loss Operating E. C. Ry.	2,813	5,495	.....	.....	.....	.....	.....
Rentals.....	119,712	119,837	119,812	119,812	119,854	133,133	131,193
Car Trusts.....	38,761	36,460	34,159	34,052	32,816	88,582	205,830
Advances C., R. & F. W. RR	12,615	1,880	19,186	9,259	14,105	6,764	1,695
Settlement of Sundry Accounts, etc.....	487,181	329,525	581,384	865,728	745,195	1,106,615	948,013
Total Payments .. .	3,809,545	3,949,171	3,716,152	3,880,020	3,975,409	4,546,758	4,542,259
Surplus or Deficit.....	*D.* 310,186	*S.* 285,656	*S.* 133,898	*S.* 1,004,741	*S.* 715,383	*S.* 574,429	*S.* 547,743
Gross Earnings per Mile.	12,378 78	13,414 28	12,485 00	13,157 56	14,106 72	15,729 16	16,450 79
Gross Expenses p. Mile.	9,353 27	9,772 93	9,199 73	8,935 54	10,071 93	11,347 63	12,168 95
Net Earnings per Mile..	3,025 51	3,641 35	3,285 27	4,222 02	4,034 79	4,381 53	4,281 84
Expenses to Earnings ..	75.56 p. c.	72.85 p. c.	73.69 p. c.	67.91 p. c.	71.40 p. c.	72.14 p. c.	73.97 p. c.
Av. Rate per Pass. p. M.	2.10 c.	2.02 c.	2.08 c.	2.05 c.	2.00 c.	2.06 c.	2.04 c.
Av. Rate per Ton p. M..	0.65 c.	0.65 c.	0.65 c.	0.63 c.	0.59 c.	0.58 c.	0.60 c.
Miles of RR. Owned....	1,090.29	1,090.29	1,090.31	1,090.31	1,090.31	1,090.31	1,095.03
Miles of Track Owned..	1,803.68	1,816.15	1,825.46	1,838.12	1,854.47	1,906.93	1,958.63
Miles of Steel Rail.....	1,639.88	1,675.12	1,711.77	1,749.18	1,793.66	1,848.06	1,938.73
Locomotives.....	442	442	442	442	442	442	442
Passenger Cars	251	251	251	249	250	245	245
Baggage, Mail, etc., Cars.	115	115	115	117	117	119	119
Freight and Other Cars.	11,026	11,026	11,026	11,026	11,027	13,242	13,260
	$	$	$	$	$	$	$
Common Stock	25,115,925	25,017,119	25,022,731	25,087,372	25,112,039	25,173,689	25,210,791
Preferred Stock	22,652,566	22,681,482	22,676,371	22,686,729	22,691,562	22,698,062	22,700,794
Funded Debt.....	47,355,000	47,621,000	47,402,000	47,234,000	46,998,000	46,756,000	46,515,000
Current Accounts	2,741,738	3,820,359	2,808,139	2,560,995	3,043,595	4,171,197	3,436,654
Other Liabilities.....	1,042,025	1,042,025	1,042,025	1,567,025	2,107,268	1,363,284	938,398
Profit and Loss	428,538	714,194	848,092	1,852,834	2,568,217	3,142,646	3,664,861
Total Liabilities	99,335,791	100,896,179	99,799,358	100,988,955	102,520,681	103,304,878	102,466,428
Cost of R'd, Equip., etc.	93,560,301	93,652,558	94,064,875	94,132,375	94,159,924	94,221,610	94,257,602
Stocks and B'ds Owned.	1,564,649	1,580,648	1,580,648	1,577,648	1,986,698	1,262,698	1,561,698
Materials & F'l on Hand	585,269	717,564	547,881	546,458	681,884	1,066,240	1,348,051
Betterm'ts to L'sed Rds.	401,043	382,426	439,436	384,601	473,331	533,686	567,131
Sinking Fund J. M. & I. RR. Bonds	32,977	75,834	5,624	71,484	59,364	52,864	36,759
Bills Receivable	19,759	19,659	19,019	18,954	20,396	20,396	3,282
Current Accounts.....	2,240,249	3,502,846	2,268,425	2,755,690	3,198,691	2,229,989	3,260,546
Cash.....	931,545	964,644	873,450	1,501,745	1,940,393	3,917,445	1,431,359
Total Assets..... .	99,335,791	100,896,179	99,799,358	100,988,955	102,520,681	103,304,878	102,466,428

* For the years 1898, 1899, and 1900, train mileage represents mileage of passenger and freight trains only, all shifting and work train mileage being excluded.

The reduction in funded debt during the year ending Dec. 31, 1900, was due to the redemption of $241,000 1st mtge. bonds of the Jeffersonville, Madison and Indianapolis RR. Co.

Income Accounts of companies in the P., C., C. & St. L. Ry. Co.'s system operated under their own organizations for the year ending Dec. 31, 1900:

Independent Companies.	Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Income.	Interest & Other Charges in. Extr. Expend.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
		$	$	$	$	$	$	$	$	$
Cin.&M.Vy.RR.	148.45	541,628 57	438,186 91	103,441 66	103,441 66	60,000 00	43,441 66	*120,000	D.76,558 34	I.139,405 19
Pitts.,C.&Y.Ry.	18.31	193,916 78	122,174 96	71,741 82	71,741 82	60,936 36	10,805 46	*28,000	D.17,194 54	I. 66,923 67
Way.&Was.RR.	28.15	106,676 61	64,432 89	42,243 72	42,243 72	17,113 18	25,130 54	12,033	S. 13,097 54	I. 1,073 01

* These dividends were paid out of surplus in profit and loss account.

Statement showing earnings, expenses, net earnings, and rentals from 1890 to 1900, inclusive, for all lines operated directly:

Years Ending Dec. 31.	RR. Operated.	Gross Earnings.	* Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to P., C., C. & St. L. Ry. Co.
	Miles.	$	$	$	$	$
1890	1,392.82	17,929,230 63	13,482,445 49	4,446,785 14	954,138 47	3,492,646 67
1891	1,394.49	17,412,080 78	13,037,481 99	4,374,598 79	900,048 38	3,474,550 41
1892	1,395.58	18,822,584 35	14,264,469 34	4,558,115 01	997,017 65	3,561,097 36
1893	1,402.64	18,329,973 08	13,926,564 34	4,403,408 74	1,011,897 33	3,391,511 41
1894	1,402.64	16,649,968 86	12,506,562 48	4,143,406 38	1,002,708 94	3,140,697 44
1895	1,402.64	18,027,534 63	13,201,750 03	4,825,784 60	1,013,503 84	3,812,280 76
1896	1,402.64	16,738,812 38	12,396,325 75	4,342,486 63	986,810 81	3,355,675 82
1897	1,402.64	17,683,947 19	12,154,467 67	5,529,479 52	1,020,346 88	4,509,132 64
1898	1,402.64	18,942,651 13	13,648,656 23	5,293,994 90	991,984 22	4,302,010 68
1899	1,402.64	21,196,816 76	15,236,269 57	5,960,547 19	995,765 54	4,964,781 65
1900	1,407.36	22,264,923 73	16,507,314 03	5,757,609 70	1,006,141 87	4,751,467 83

* Includes taxes, and hire of equipment for leased roads.

General Balance Sheet, December 31, 1900.

Cost of Road, Equipment, etc	$94,257,602 27	Common Stock Paid in ($100 shares)	$25,210,721 08
Securities of Other Companies	1,561,698 30	Preferred Stock Paid in ($100 shares)	22,700,793 64
Due by L. M. RR. Co. for Betterments	567,130 95	Funded Debt Outstanding	46,515,000 00
Materials on Hand	1,348,050 58	Mortgages and Ground Rents Payable	200,000 00
Bills Receivable	3,281 88	Deferred Liabilities	284,551 75
Current Accounts	3,260,546 13	Current Liabilities	2,980,850 70
Cash on Hand and in Transit	1,166,982 90	Interest Accrued on Bonds	455,803 33
Cash Deposited for Interest on Bonds	264,375 71	Dividend on Preferred Stock (paid Jan. 15, 1901)	453,846 00
Cash in Hands of Trustee of Sinking Fund, J. M. & I. RR. Co. 1st Mtge. Bonds	36,758 93	Profit and Loss	3,664,861 15
Total Assets	$102,466,427 65	Total Liabilities	$102,466,427 65

Capital Stock.—The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, $75,000,000; preferred stock authorized, $30,000,000.

During the year 1900 the preferred stock was increased $7,600 and the common stock $40,600, a total increase of $48,200 in the share capital of the company. There are still outstanding stocks of constituent companies as follows: P., C. & St. L. Ry. Co., $28,500; Steubenville and Indiana RR. Co. (preferred, $750; common, $84,146.66), $84,896.66; C., St. L. & P. RR. Co. (common, $448,467; preferred, $6,052.62), $454,519.62; J., M. & I. RR. Co., $5,000—total, $572,916.28.

Funded Debt outstanding (total, $46,515,000) consisted, Dec. 31, 1900, of the following issues (further particulars respecting them are in the Ready Reference Bond List):

$10,000,000 Consol. Ser. A 4½s of Oct. 1, 1940, int. A. & O.
8,786,000 Consol. Ser. B 4½s of Apr. 1, 1942, int. A. & O.
1,379,000 Consol. Ser. C 4½s of Nov. 1, 1942, int. M. & N.
4,983,000 Consol. Ser. D 4s of Nov. 1, 1945, int. M & N.
2,539,000 Consol. Ser. E 3½s of Aug. 1, 1949, int. F. & A.
39,000 P.,C.&St.L. 1st cons. 7s of Aug. 1, 1900 (past due)
3,000,000 St. & Ind. RR. 1st 5s of Jan. 1, 1914, int. J. & J.
$1,506,000 C. St. L. & P. consol. 5s of Oct. 1, 1932, int. A. & O.
715,000 U. & L. RR. 1st 7s of Dec. 1, 1905, int. A. & O.
2,631,000 C. & I. C. Ry. 1st 7s of Nov. 1, 1904, int. J. & J.
767,000 C. & I. C. Ry. 2d 7s of Nov. 1, 1904, int. M. & N.
*1,175,000 J. M. & I. RR. 1st 7s of Oct. 1, 1906 int. A. & O.
1,905,000 J., M. & I. RR. 2d 7s of July 1, 1910. int. J. & J.

* Includes 31 bonds drawn for sinking fund on which interest had ceased, but which had not been presented for redemption.

The consol. mtge. bonds (Series "A," "B," "C," "D," and "E") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, $75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may

determine; and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is $10,000,000 each; series "C" is $2,000,000; series "D" is $8,000,000, and series "E" is $12,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which $10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct. 1, 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which $8,786,000 are outstanding, are dated April 1, 1892, and run to April 1, 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which $1,379,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which $4,983,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. Nos. 28,001 to 40,000 inclusive (series "E"), of which $9,539,000 were outstanding on Dec. 31, 1900, are dated Aug. 1, 1899, and run 50 years to Aug. 1, 1949. The bonds are for $1,000 each; principal and interest payable in gold at the Farmers' Loan and Trust Co., New York, N. Y. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. Bonds are in coupon form, but principal may be registered at the trustee's office. Trustee: Farmers' Loan and Trust Co., New York, N. Y. A sufficient number of these bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond. The outstanding 7 p. c. consol. mtge. bonds of the Pittsburgh, Cincinnati and St. Louis Ry. Co., amounting to $3,841,000, which matured Aug. 1, 1900, were provided for through the issue of a like amount of consol. mtge. series "E" 3½ p. c. bonds. Upon the retirement of the $39,000 P., C. & St. L. Ry. Co. 7s, outstanding Dec. 31, 1900, this consolidated mortgage of the P., C., C. & St. L. Ry. Co. will become a first mortgage on the property covered by the P., C. & St. L. 7s between Pittsburgh and Steubenville, and upon the retirement of the remaining $11,789,000 underlying bonds of the system (which cannot be extended) they will be a first mortgage on the entire property of the P., C., C. & St. L. Ry. Co.

The Steubenville and Indiana RR. bonds are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The C., St. L. & P. RR. consols are secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, $22,000,000. Bonds are for $1,000 each, in coupon form, but may be exchanged for registered bonds of like denomination. Trustees: Union Trust Co., New York, N. Y., and Conrad Baker. Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The Union and Logansport RR. bonds are secured on the road from Union City to Logansport, 93 miles. They are for $1,000 each, in coupon form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Columbus and Indianapolis Central Ry. bonds are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and Union City, Ind. A. Parkhurst, trustee. The bonds are in coupon form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Jeffersonville, Madison and Ind. RR. bonds are secured on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than $15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year, $241,000 of the bonds were retired through the operations of the sinking fund. Lawrason Riggs, trustee. The bonds are coupon, exchangeable for registered. Interest on both issues payable at the Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected April 9, 1901).—*Term expires April*, 1902: James McCrea, Pittsburgh, Pa.; Wm. H. Barnes, Philadelphia, Pa.; Samuel S. Dennis, Newark, N. J. *Term expires April*, 1903: A. J. Cassatt, John P. Green, Charles E. Pugh, N. Parker Shortridge, Philadelphia, Pa. *Term expires April*, 1904: L. F. Loree, Pittsburgh, Pa.; Briggs S. Cunningham, Cincinnati, O.; Joseph Wood, Pittsburgh, Pa. *Term expires April*, 1905: J. T. Brooks, Samuel Rea, J. J. Turner, Pittsburgh, Pa.

A. J. Cassatt, *President*.....Philadelphia, Pa.
James McCrea, 1*st Vice-President*.....Pittsburgh, Pa.
J. T. Brooks, 2*d Vice-President*..... " "
Joseph Wood, 3*d Vice-President*..... " "

4th Vice-Pres.—J. J. Turner.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight..... " " | *Comptroller*—Jno. W. Renner..... " "

Principal Office and Address.....Penn. Ave. and 10th St., Pittsburgh, Pa.

Railroads Leased to, and Operated by, the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., but Operations Reported Separately.

Chartiers Ry.—Carnegie, Pa., to Washington, Pa., 23.48 miles. 2d track, 1.86 m.; sidings, 11.35 m.; total track (steel; 60, 70, and 85 lbs.), 36.69 miles. Gauge, 4 ft. 9 in. Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Entire line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Under agreement of merger made Oct. 30, 1899, the Chartiers Connecting RR. Co. (see Manual for 1899, page 820) was merged into this company on Dec. 30, 1899. Rolling stock supplied by lessee.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 749), $135,406. Payments: Interest on bonds, $35,000; taxes (on stock and debt), $5,879; dividends (7 p. c.), $45,171; other payments, $104—total, $86,154. Surplus, $60,503; surplus forward ($173,500; additions during the year, $21,173), $194,674—total, $255,176.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($800,000 auth.; $50 shares) paid in, $645,300; funded debt (see General Index) $500,000; unpaid interest and dividends, $8,900; interest accrued, $8,750; other

liabilities, $7,000; profit and loss, $255,176—total, $1,425,126. Contra: Cost of road, $1,268,286; securities owned, $108,119; cash and current assets, $48,721—total, $1,425,126.

The principal and interest of $475,000 (Nos. 26 to 500 incl.) of the 1st mtge. bonds of Oct. 1, 1901, is guaranteed by the Pennsylvania RR. Co., by endorsement on each bond. The principal and interest of all the bonds will be fully provided for at maturity.

Directors (elected May 7, 1901).—W. H. Barnes, Geo. Wood, Samuel Rea, N. Parker Shortridge, Wm. A. Patton, Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. Officers: Jno. P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Englewood Connecting Ry.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 1.07 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (3.16 m.), 60 lbs. Chartered March 30, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1900.—Gross earnings (tolls), $26,167; operating expenses and taxes, $14,647. Net earnings, $11,521; paid dividends (6 p. c.), $5,952. Surplus, $5,569; surplus forward, $24,182—total, $29,750. Deduct dividends for 1896, 1897 and 1898, paid in 1900, $13,888; net surplus, $15,862.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($150,000 auth.; $100 shares) paid in, $99,200; profit and loss, $15,862—total, $115,062. Contra: Cost of road, $99,200; P., C., C. & St. L. Ry. Co. operating account, $15,862—total, $115,062.

Directors (elected April 11, 1901).—Joseph Wood, James McCrea, Pittsburgh, Pa.; Fred. W. Belz, William Borner, George Willard, Chicago, Ill. Officers: Joseph Wood, Pres.; James McCrea, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Chicago, Ill.

Little Miami RR.—Cincinnati to Springfield, O., 83.96 m.; branch Xenia to Dayton, O., 15.35 m.—total owned, 99.31 miles. Leased: Columbus and Xenia RR., Xenia to Columbus, O., 54.70 m.; Dayton and Western RR.; Dayton, O., to Indiana State Line, 37.99 m.—total, 92.69 miles. Cincinnati Street Connection Ry. (see page 749), 2.49 m.—total length of lines operated, Dec. 31, 1900, 194.49 miles. 2d track, 30.32 m.; sidings, 78.0 m.—total track owned and operated, 302.81 miles. Gauge, 4 ft. 9 in. Rail (steel, 302.54 m.), 60, 70 and 85 lbs.; iron, 56 lbs. Chartered March 11, 1836; main line opened throughout in Aug., 1846. (See Manual for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock and $5,000 for maintenance of organization. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion thereof.

The stockholders at their annual meeting, held Jan. 30, 1900, voted to modify the lease by reducing the interest on the betterment bonds issued ($714,000) from 7 p. c. to 3½ p. c., the lessee agreeing to waive the right, formerly possessed by it, of converting the bonds into the common stock of the Little Miami RR. Co., and to pay $100,000 in commutation of the present fixed charge of $6,000 per annum.

Rolling Stock, Dec. 31, 1900.—Locomotives, 52. Cars—passenger, 40; baggage, mail and express, 21; freight (box, 440; flat, 124; stock, 138), 702; service, 16—total cars, 779. Five of the passenger cars are leased.

Operations, year ending Dec. 31, 1900.—See tabulated statement on page 749. Earnings (passenger, $655,772; freight, $1,393,481; other, $277,755), $2,327,008. Operating expenses and taxes, $1,836,189. Net earnings, $490,818.

Lessor's Income Account, year ending Dec. 31, 1900.—Receipts: Interest and dividends, $552,146; rentals leased roads (Columbus and Xenia RR., $142,896; Dayton and Western RR., $30,020), $172,916; other, $5,263—total, $730,324. Payments: Interest on bonds, $124,980; dividends (8¾ p. c.), $415,220; rentals leased lines (C. & X. RR., $142,896; D. & W. RR., $30,020), $172,916; organization expenses, $10,399; premium, interest and commissions, $1,507—total, $725,022. Surplus, $5,302; surplus forward, $742,455—total, $747,757.

Statement of operations, etc. (L. M. RR. Co.), for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles RR. Operated	195.22	195.22	195.22	195.22	195.22	195.22	194.49	194.49
Passenger Train Miles*	926,047	885,917	911,685	881,500	877,921	803,430	877,120	891,727
Freight Train Miles*	1,073,198	1,013,181	1,073,622	1,018,050	1,016,322	607,253	676,292	692,962
Passengers Carried	1,242,445	1,183,322	1,184,702	1,104,159	1,042,745	1,050,018	1,095,396	1,031,857
Passenger Miles	29,880,560	28,908,442	30,651,582	28,716,020	30,188,630	33,750,436	34,573,688	34,213,074
Freight (tons) Moved	1,521,430	1,381,271	1,517,606	1,307,803	1,522,718	1,632,590	2,181,190	2,136,778
Freight (ton) Miles	118,305,041	108,817,106	121,117,830	104,748,795	126,437,953	135,839,201	182,283,814	172,190,593
	$	$	$	$	$	$	$	$
Gross Earnings	1,957,848	1,831,305	1,907,203	1,750,960	1,874,362	1,977,166	2,249,210	2,327,008
Operating Expenses	1,520,474	1,413,886	1,523,647	1,415,778	1,461,204	1,559,447	1,627,271	1,836,189
Net Earnings	437,374	417,419	383,556	335,182	413,158	417,719	621,939	490,818
Other Receipts	51,881	54,781	63,926	65,349	62,823	22,682	92,413	99,819
Available Revenue	489,255	472,200	447,482	400,531	475,981	440,401	714,352	590,637
Rental Payments:								
Interest	111,020	111,020	111,020	111,020	111,020	111,020	108,020	105,020
Dividends	538,344	538,344	538,344	538,344	538,344	538,344	538,344	538,344
Other	13,263	13,263	25,662	25,563	25,763	13,262	13,263	13,263
Total Rental	662,627	662,627	675,026	674,927	675,127	662,626	659,627	656,627
Int. on C. S. Con. Ry. Bds.	31,500	31,500	31,500	31,500	31,500	.....	.....	.....
Total Payments	694,127	694,127	706,526	706,427	706,627	662,626	659,627	656,627
Net Loss to Lessee	204,872	221,927	259,044	305,896	230,646	222,225	†54,725	65,989
Gross Earnings per Mile	10,197 12	9,538 05	9,933 35	9,119 58	9,762 30	10,297 74	11,714 63	12,119 83
Gross Expenses per Mile	7,919 13	7,363 99	7,935 66	7,373 85	7,610 44	8,122 12	8,475 37	9,563 49
Net Earnings per Mile	2,277 99	2,174 06	1,997 69	1,745 73	2,151 86	2,175 62	3,239 26	2,556 34
Expenses to Earnings	77.66 p. c.	77.21 p. c.	79.89 p. c.	80.86 p. c.	77.96 p. c.	78.87 p. c.	72.35 p. c.	78.91 p. c.
Aver. Rate p. Pass. p. Mile	2.00 c.	1.93 c.	1.90 c.	1.90 c.	1.79 c.	1.78 c.	1.84 c.	1.87 c.
Aver. Rate p. Ton p. Mile	0.91 c.	0.91 c.	0.88 c.	0.89 c.	0.82 c.	0.79 c.	0.73 c.	0.81 c.

* Profit. † For the years 1898, 1899, and 1900, train mileage represents mileage of freight and passenger trains only—all shifting and work train mileage being excluded.

General Balance Sheet, December 31, 1900.

Construction and Real Estate	$6,566,164 50	Cap'l Stk. ($50 shares; auth., $8,000,000)	$4,943,100 00
Cost of Equipment	1,017,113 40	Funded Debt Outstanding (see below)	2,214,000 00
Stocks and Bonds Owned	632,300 00	Due P., C., C. & St. L. Ry. Co. Special Account	326,177 90
Cash on Hand	35,444 36	Unpaid Coupons and Dividends	19,987 80
		Profit and Loss	747,756 56
Total Assets	$8,251,022 26	Total Liabilities	$8,251,022 26

Funded debt outstanding (total, $2,214,000) consisted, Dec. 31, 1900, of the following; further particulars respecting these bonds are in the Ready Reference Bond List—see General Index):

$1,500,000 Renewal 5s of Nov. 2, 1912, int. M. & N.
714,000 Betterment 7s of April 1, 1932, int. A. & O.
463,000 D. & W. RR. Guar. 6s of Jan. 1, 1905, int. J. & J.
$32,000 D. & W. RR. Guar. 7s. of Jan. 1, 1905, int. J. & J.
250,000 C. St. Conn. Ry. 1st 6s of July 1, 1894, int. J. & J.
275,000 C. St. Conn. Ry. 2d 6s of Nov. 1, 1898, int. M. & N.

The Little Miami mortgage is a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State Line; and the Cincinnati Street Connection, on the connecting tracks, etc., in Cincinnati. The Dayton and Western bonds are guaranteed jointly by the Little Miami and Columbus and Xenia RR. Cos. The Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them. The betterment mtge. bonds are to be issued to the lessee from time to time, as required for betterments and improvements to the property, and are convertible into common stock when held by lessee company. In Jan., 1900, it was voted to reduce the interest on these bonds from 7 p. c. to 3½ p. c. (see statement on page 753).

Railroads Leased or Owned by the Little Miami RR. Co.

CINCINNATI STREET CONNECTION RY.—In Cincinnati, connecting the Little Miami with other railroads, 2.49 m.; total track (steel), 3.49 miles. Cost of road is represented by $525,000 of bonds (see bond statement of Little Miami RR. Co.). The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR.

COLUMBUS AND XENIA RR.—Columbus, O., to Xenia, O., 54.70 m.; total track (steel), 78.19 miles. Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road subleased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, 8 p. c. on stock ($142,896), and interest on bonds, $21,140. Income account, year ending Dec. 31, 1900.—Rental, $145,396; interest and dividends, $8,556—total, $153,952. Payments: Dividends (8½ p. c.), $150,041; other payments, $3,117—total, $153,158. Surplus, $795; surplus forward ($182,688; additions during the year, $300), $182,988—total, $183,782. Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares; auth., $1,800,000), $1,786,200; funded debt (see General Index), $302,000; profit and loss, $183,782—total, $2,271,982. Contra: Construction, $1,493,146; equipment, $643,989; note and mtge., $5,000; stocks and bonds owned, $125,400; cash, $4,447—total, $2,271,982. P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. General Office, Columbus, O.

DAYTON AND WESTERN RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 44.91 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about $850,000. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding the $495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement above.

Board of Directors, Little Miami RR. Co., elected January 29, 1901.

Till Jan., 1902.	*Till Jan.*, 1903.	*Till Jan.*, 1904.
Henry Hanna.....Cincinnati, O.	James N. Gamble.....Cincinnati, O.	B. S. Cunningham....Cincinnati, O.
Frank J. Jones..... " "	William Worthington.. " "	Thos. J. Emory..... " "
Charles P. Taft..... " "	A. S. Frazer.....Xenia, O.	L. B. Harrison..... " "
M. M. White.. ..... " "	J. T. Brooks.....Pittsburgh, Pa.	Chas. Kruse..... " "

FRANK J. JONES, *President*.....Cincinnati, O.
B. S. CUNNINGHAM, *Vice-President*..... " "
Sec. & Treas.—Henry C. Urner.....Cincinnati, O. | *Gen. Counsel*—Wm. Worthington.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....First National Bank Building, Cincinnati, O.

Ohio Connecting Ry.—P., C., C. & St. L. Ry., 2 m. west of Birmingham, Pa., to P., Ft. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.37 m.; sidings, 0.08 mile. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee.

Operations, year ending Dec. 31, 1900.—Gross earnings (tolls), $123,646. Expenses and taxes, $64,871. Net earnings, $58,775. Payments: Interest on obligations, $33,000; dividends (5 p. c.), $33,000—total, $66,000. Deficit, $7,225; surplus forward, $5,495; net deficit, $1,730.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in $1,000,000 auth.; $50 shares, $720,000; 5 p. c. registered obligations convertible into mtge. bonds, int. J. & J., at company's office, $672,000; current liabilities, $2,048—total, $1,394,048. Contra: Cost of road, real estate, etc., $1,392,318; profit and loss, $1,730—total, $1,394,048.

Directors (elected Feb. 5, 1901).—Joseph Wood, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, L. F. Loree, Pittsburgh, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Wheeling and Kentucky RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 15.28 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70 and 85 lbs. Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). All equipment supplied by lessee.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 749), $112,439. Payments: Interest on bonds, $18,387; dividends (12 p. c.), $60,150; other payments, $481—total, $79,017. Surplus, $33,421; surplus forward, $255,242—total, $288,663.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($8,000,000 auth.; $50 shares) paid in, $501,261; funded debt (see General Index), $274,500; matured interest, $4,965; interest accrued, $1,342; other liabilities, $44; special real estate account, $26,380; profit and loss, $288,664—total, $1,097,155. Contra: Cost of road, $878,183; cash and current assets, $218,460; sinking funds, $506; other assets, $6—total, $1,097,155.

Directors (elected March 28, 1901).—W. P. Hubbard, Joseph Speidel, Daniel C. List, Sr., Wheeling, W. Va.; Joseph Wood, James McCrea, J. T. Brooks, Pittsburgh, Pa. Officers: W. P. Hubbard, Pres., Wheeling, W. Va.; James McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Wheeling, W. Va.

UNION DEPOT CO. (Columbus, O.).—Main track through station grounds, 0.25 m.; 2d track, 0.25 m.; sidings, 2.38 m.—total (steel; 70 and 85 lbs.), 2.88 miles. Gauge, 4 ft. 9 in. Chartered Aug. 20, 1872; originally opened Feb. 14, 1875; re-opened after reconstruction, July 2, 1897. Under the present plan of operation, the several tenant railroad companies pay expenses, interest on debt and a sufficient sum for sinking fund purposes on the basis of the use by each of the property. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. each owns one-half interest in this property.

Receipts, year ending Dec. 31, 1900.—Rentals, depot tracks, $76,603; other receipts, $90.942—total, $167,545. Payments: Operation and maintenance, $106,848; interest on bonds, $47,060; dividends (8 p. c.), $5,968—total, $159,876. Surplus, $7.670; surplus forward, $65,399—total, $73,069.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $74.597; funded debt, $838,000; current liabilities, $33,110; interest accrued and due, $18,703; miscellaneous liabilities, $39,453; profit and loss, $73,069—total, $1,076,932. Contra: Cost of depot, tracks, etc., $968,903; sinking funds (7 p. c. bonds, $57,832; 4½ p. c. bonds, $6.175), $64,007; cash and current accounts, $44,022—total, $1,076,932.

The authorized amount of 1st mtge. bonds is $500,000, and of gen. mtge. bonds, $800.000; sufficient of the latter being reserved for the retirement of the 1sts. (See GENERAL INDEX for particulars of funded debt.)

Directors.—G. L. Potter, L. F. Loree, Pittsburgh, Pa.; G. L. Peck, Columbus, O.; M. E. Ingalls, C. E. Schaff, E. F. Osborn, Cincinnati, O. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; C. C. Corner, *Treas. & Sec.*, Columbus, O. GENERAL OFFICE, Columbus, O.

RAILROAD LEASED TO THE PENNSYLVANIA COMPANY, BUT OPERATED BY THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. COMPANY.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....116.92 miles.
Bushrod Branch: Bushrod to Duggersville, Ind..... 11.88 m.
Gosport Branch: Gosport to Stinesville, Ind..... 4.31 m.—16.19 "
Trackage: *Indianapolis Union Ry.:* At Indianapolis, Ind..... 0.12 "
Total length of lines operated, Dec. 31, 1900..... 133.23 miles.
Sidings, etc., 22.75 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (155.28 m.), 50 and 60 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Leased to the Pennsylvania Co. Jan. 1, 1879.

Rolling Stock, Dec. 31, 1900.—Locomotives, 7. Cars—passenger, 5; baggage, mail, and express, 3; freight (box, 50; flat, 55; stock, 25; gondola, 197), 327; service cars, 14—total cars, 349. Remainder of equipment is supplied by lessee as required.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 203,320; freight, 268,216; other, 129,402—total, 600,938 miles. Passengers carried, 296,430; carried one mile, 7,416,672; average mile rate, 2.27 cents. Tons freight moved, 878,011; moved one mile, 68,575,276; average ton-mile rate, 0.64 cent.

Earnings—Passenger	$172,524 99	**Expenses**—Maint. of Way and Structures	$114,771 96
Freight	439,949 97	Maintenance of Equipment	113,002 53
Mail and Express	21,802 81	Conducting Transportation	261,669 67
Miscellaneous	5,317 27	General and Taxes	45,866 85
Total ($4.800.68 per mile)	$639,595 04	Total ($4,017.95 per mile)	$535,311 01

Net earnings (16.30 p. c.), $104,284.03. Deduct interest accrued on funded debt, $179,666.66. Deficit, $75,382.63; deficit forward, $3,135,546.67—total, $3,210,929.30.

Capital stock, bonded debt, gross and net revenue, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost RR., Equip., etc.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit).
	$	$	$	*Miles.*	$	$	$	$	$	$
1893	1,402,000	3,102,000	4,675,597	133.23	520,908	417,931	102,977	203.118	206.681	103,704
1894	1,402,000	3,101,000	4,675,497	133.23	484,315	387,450	96,865	203,060	206,623	109,758
1895	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	207,140	116,597
1896	1,402,000	3,100,000	4,675,497	133.23	485,608	387,411	98,197	203,000	208,474	110,277
1897	1,402,000	3,100,000	4,675,497	133.23	489,304	404,900	84,403	203.000	209,397	124,991
1898	1,402,000	3,100,000	4,675,497	133.23	535,543	428,213	107,330	203,000	209,321	101,991
1899	1,402,000	3,100,000	4,675,497	133.23	595,051	481.022	114,029	203.000	203,000	88,973
1900	1,402.000	3,100,000	4,675,497	133.23	639,595	535,311	104,284	179,667	179,667	75,384

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$4,675,497 22	Capital Stk. (auth., $3,000,000; $50 shares)	$1,402,000 00
Sundry Assets	28,575 21	Funded Debt Outstanding (see below)	3,100,000 00
Current Accounts	2,582 50	Due Pennsylvania Co., Lessee	3,355,151 73
Profit and Loss	3,210,929 30	Current Liabilities	1,982 50
		Interest Accrued	57,750 00
		Other Liabilities	700 00
Total Assets	$7,917,584 23	Total Liabilities	$7,917,584 23

Funded debt outstanding (total, $3,100,000) consisted, Dec. 31, 1900, of $1,700,000 1st mtge. 7s of Feb. 1, 1908, and $1,400,000 2d mtge. 6s of May 1, 1900. (Further particulars are in the Ready Reference Bond

List—see General Index.) The 2d mtge. bonds were purchased at maturity, May 1, 1900, by the Pennsylvania RR. Co., and are held by that company at 3½ p. c. per annum, pending the adjustment of the funded debt of this company. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co., and the guaranty is endorsed on each bond.

Directors (elected May 9, 1901).—Jas. McCrea, Jos. Wood, J. T. Brooks, H. Darlington, Pittsburgh, Pa.; W. H. Barnes, Philadelphia, Pa.; Jno. F. Miller, Akron, O.; H. H. Hanna, Indianapolis, Ind.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Auditor—J. W. Renner.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.
Lessee's Office.....Penn Avenue and 10th Street, Pittsburgh, Pa.
Fiscal Agency.....Farmers' Loan and Trust Co., New York, N. Y.

RAILROAD CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

Main Line of Road.—Hudson, O., to Columbus, O.....143.30 m.
Dresden Branch Killbuck to Trinway, O.....33.40 m.
Coal Spurs.....11.17 m.—187.87 miles.
Trackage: *Cin. & Musk. Valley RR.:* Trinway to Zanesville, O.....16.60 "
Total length of lines operated, June 30, 1900.....204.47 miles.
Sidings, 45.47 miles. Gauge, 4 ft. 9 in. Rail (steel, 207.01 m.), 56, 67, and 70 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.) The Pennsylvania Co. acquired control of this company in May, 1899, and took possession of the property on June 1, 1899.

Trackage, Contracts, etc.—The Baltimore and Ohio RR. Co., as lessee of the Akron and Chicago Junction Ry., are joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of $717.73 per month, on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Columbus and Newark Division, owned jointly by the B. & O. and P., C., C. & St. L. Cos., for a distance of 990 feet, for which a fixed rental of $600 per annum is paid; and also participates in the expenses of the Union Passenger Depot at that point on the basis of the number of passenger trains run in and out. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley RR. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of $992.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot based on usage.

This company allows the Norfolk and Western Ry. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of $250 per annum. On this right of way the C. A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western.

Rolling Stock, June 30, 1900.—Locomotives, 27. Cars—passenger, 27; parlor, 3; baggage, mail and express, 9; freight (box, 1,457; flat, 99; stock, 65; gondola, 920), 2,541; service, 52—total, 2,632.

General Income Account, year ending June 30, 1900.

EARNINGS.	1898-99	1899-00	EXPENSES.	1898-99	1899-00
Passenger	$228,249 49	$261,507 22	Maint. of Way and Structures	$99,431 51	$144,852 59
Freight	574,428 42	704,731 86	Maintenance of Equipment	91,913 38	224,960 77
Mail and Express	42,951 18	47,436 25	Conducting Transportation	377,795 62	425,107 13
Car Mileage	42,090 91	44,312 88	General Expenses	40,970 06	17,103 61
Miscellaneous	4,252 41	8,290 99	Taxes	31,579 85	29,610 10
Totals	$891,972 41	$1,066,279 20	Totals	$641,690 44	$841,643 20
Totals per Mile	4,362 36	5,214 84	Totals per Mile	3,138 31	4,116 22

Net earnings (21.07 p. c.), $224,636. Payments: Interest on funded debt, $133,800; on loans, $24,643.87; interest and other payments on account of car trust cars, $5,098.69—total, $163,542.56. Surplus, $61,093.44; surplus forward, $135,178.28—total, $196,271.72. Deduct amount charged off in adjustment of capital account and settlement of sundry old accounts, $197,294.34. Balance to debit of income account, June 30, 1900, $1,022.62.

Statement of mileage, operations, and capital account for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated	194.40	206.10	206.10	233.35	232.06	232.06	205.02	204.47
Passenger Train Miles	478,042	490,516	480,502	423,216	365,467	362,410	328,657	341,006
Freight Train Miles	467,819	340,516	314,453	343,584	285,382	327,350	351,498	421,773
Total Rev. Train Miles	945,861	831,032	794,955	766,800	650,849	689,772	680,155	762,779
Passengers Carried	615,943	545,368	443,495	364,827	305,586	336,058	343,950	380,826
Passenger Mileage	14,338,384	15,272,457	12,896,544	13,274,119	12,642,861	14,836,860	14,100,092	14,546,521
Tons Freight Moved	1,238,086	977,505	882,107	891,616	658,325	924,053	1,103,772	1,284,191
Tons Freight Moved 1 Mile	88,203,888	63,625,704	61,007,166	71,367,611	52,991,274	74,873,559	83,435,564	99,105,996
	$	$	$	$	$	$	$	$
Earnings—Passenger	318,497	301,594	287,745	244,511	203,190	221,550	228,250	261,507
Freight	643,965	479,443	451,448	490,228	379,620	504,521	574,428	704,732
Mail and Express	48,709	43,748	42,151	41,275	41,665	41,985	42,951	47,436
Miscellaneous	19,069	71,304	112,526	98,906	93,576	95,946	46,343	52,604
Total Earnings	1,030,240	896,090	893,870	874,920	718,051	864,002	891,972	1,066,279
Operating Expenses	755,830	647,596	582,214	602,358	545,042	617,792	610,111	841,643
Net Earnings	274,411	248,494	311,656	272,562	173,009	246,210	281,861	224,636
Payments: Interest	129,539	132,980	142,409	153,133	147,271	140,138	162,785	158,444
Rentals	38,655	35,071	27,194	28,257	31,925	32,288	.....	.....
Miscellaneous	32,540	28,587	28,355	28,605	32,873	32,734	43,794	5,099
Balance, Surplus	73,677	51,856	113,698	62,567	*def.* 39,060	41,050	75,282	61,093
Gross Earnings per Mile	5,299 59	4,609 51	4,611 14	4,512 38	3,704 16	4,457 07	4,362 36	5,214 84
Gross Expenses per Mile	3,888 01	3,331 25	3,003 43	3,107 34	2,811 67	3,186 96	2,983 87	4,116 22
Net Earnings per Mile	1,411 58	1,278 26	1,607 71	1,406 04	892 49	1,270 11	1,378 49	1,098 62
Expenses to Earnings	73.36 p. c.	72.26 p. c.	65.13 p. c.	68.85 p. c.	75.91 p. c.	71.50 p. c.	68.40 p. c.	78.93 p. c.
Av. Rate per Pass. per Mile	2.22 c.	1.97 c.	2.23 c.	1.84 c.	1.61 c.	1.49 c.	1.62 c.	1.80 c.
Av. Rate per Ton per Mile	0.730 c.	0.754 c.	0.740 c.	0.687 c.	0.716 c.	0.674 c.	0.688 c.	0.71 c.
Miles Railroad Owned	177.80	189.50	180.50	191.22	189.93	189.93	188.42	187.87
Miles of Track Owned	230.18	231.78	233.14	231.87	230.77	230.78	232.42	233.34
Miles Steel Rail Owned	207.28	195.33	198.31	198.31	198.31	198.31	200.88	207.01
Locomotives	40	42	41	37	37	37	29	27
Passenger and Baggage Cars	47	47	47	45	44	41	39	39
Freight and Other Cars	2,916	2,901	2,899	2,811	2,802	2,782	2,688	2,593
	$	$	$	$	$	$	$	$
Capital Stock	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Bills and Accounts	173,076	165,049	217,819	351,477	472,449	465,638	730,063	769,507
Other Liabilities	781,664	611,767	53,858	79,193	101,508	104,866	149,068	116,732
Profit and Loss	78,409	217,508	276,159	214,965	163,127	204,177	135,178	.....
Total Liabilities	7,563,149	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681	7,544,309	7,416,239
Road and Equipment	7,252,142	7,314,616	6,877,879	6,978,103	7,024,979	7,028,913	7,151,241	7,092,866
Other Investments	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Materials	60,141	36,104	31,581	30,622	33,380	38,248	41,807	100,200
Bills, Accounts and Assets	89,831	117,430	97,398	77,128	79,608	118,046	219,068	122,857
Cash	111,035	6,174	20,988	39,783	79,117	69,474	82,193	49,293
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	1,023
Total Assets	7,563,149	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681	7,544,309	7,416,239

General Balance Sheet, June 30, 1900.

Cost of Road, Equipment, etc	$7,092,866 39	Capital Stock ($100 shares)	$4,000,000 00
Car Trust Equipment	6,586 43	Funded Debt Outstanding	2,530,000 00
Unmatured Int. on Car Trust Equipment	283 57	*Equipment Trust Obligations	6,870 00
Akron Union Pass. Depot Co. Stock (par)	50,000 00	Equipment Fund	51,513 67
Materials and Supplies	100,200 35	Bills Payable	602,723 75
Miscellaneous Assets	19,116 27	Current Liabilities	166,783 57
Current Accounts	96,870 66	Interest Accrued on Bonds	48,250 00
Cash on Hand and in Transit	49,292 82	Other Liabilities	10,098 12
Balance, being Deficiency in Assets	1,022 62		
Total Assets	$7,416,239 11	Total Liabilities	$7,416,239 11

* Paid off Aug. 1, 1900.

FUNDED DEBT consisted, June 30, 1900, of $1,800,000 gen. mtge. 5s of March 1, 1927, int. M. & S.; and $730,000 equipment trust and 2d mtge. 6s of Aug. 1, 1930, int. F. & A. (Further particulars are in the Ready Reference Bond List—see General Index.) The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the company. Trustee: State Trust Co., New York, N. Y.

On Aug. 1, 1900, this company executed a mortgage to the Commercial Trust Co., Philadelphia, Pa., as trustee, to secure an issue of $4,000,000 1st consol. mtge. 4 p. c. 40-yr. $1,000 gold bonds, due Aug. 1, 1940, interest Feb. and Aug., at office of Winslow, Lanier & Co., New York, N. Y. Of these bonds, $1,800,000 are reserved to retire the gen. mtge. 5 p. c. bonds of 1927; $730,000 were issued to pay off, on Aug.

1, 1900, the equipment trust and 2d mtge. bonds, and the remainder will be used for payment of the floating debt and for future improvements and betterments.

Directors (elected March 21, 1901).—James McCrea, Joseph Wood, E. B. Taylor, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; J. F. Miller, Akron, O.; Andrew Squire, Charles T. Brooks, Cleveland, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
J. F. Miller, *Vice-President*.....Akron, O.
Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
Comptroller—Jno. W. Renner.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. COMPANY, BUT OPERATED BY THEIR OWN ORGANIZATIONS, ON DEC. 31, 1900.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.46 m.; *branch*, Blue Ash to Montgomery, O., 1.35 m.—total, 37.81 miles. 2d track, 1.90 m.; sidings, 8.83 m.; total track, (steel; 56, 60, and 70 lbs.), 48.54 miles. Gauge, 4 ft. 8½ in. Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885. (See MANUAL for 1888.) The section from Lebanon to Dodds, 6.05 m., is leased to, and operated by, the Dayton, Lebanon and Cincinnati RR. Co. In Jan., 1896, a controlling interest in this company was acquired by the Pennsylvania Co. Locomotives, 6. Cars—passenger, 13; baggage, etc., 2; freight (box, 15; flat, 20; gondola, 1), 36; service, 4—total cars, 55.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 155,397; freight, 22,035; other, 35,012), 212,444 miles. Passengers carried, 503,969; carried one mile, 4,859,777. Tons freight moved, 166,377; ton-miles, 1,467,945. Earnings (passenger, $72,273; freight, $59,604; other, $44,259). $176,135. Operating expenses and taxes, $125,854. Net earnings, $50,281. Payments: Interest on bonds, $10,000; other interest, $6,246; other payments, $1,344—total, $17,589. Surplus, $32,692; surplus forward, $94,598—total, $127,290.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($1,000.000 auth.; $100 shares), $993,000; funded debt (see GENERAL INDEX), $200,000; bills payable, $140,000; current liabilities, $16,256; matured interest on bonds, $5,150; profit and loss, $127,290—total, $1,481,696. Contra: Cost of road, $1,438,575; materials, etc., $9,450; cash, $11,100; current accounts, $20,426; other assets, $2,145—total, $1,481,696.

Directors (elected Feb. 20, 1901).—Joseph Wood, Jas. McCrea, E. B. Taylor, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; George Hafer, Perin Langdon, Ralph Peters, Cincinnati, O. OFFICERS: JOSEPH WOOD, *Pres.*; E. B. Taylor, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; Clay Rockwell, *Aud.*; Ralph Peters, *Supt.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY RR.—Trinway to Morrow, O., 148.45 m.; total track (steel, 171.41 m.), 193.57 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel, 50, 60, and 70 lbs. Chartered June 8, 1898, and succeeded, on Aug. 1 following, to the property of the Cincinnati and Muskingum Valley Ry. Co., sold under foreclosure of its mortgage of Sept. 1, 1870 (see MANUAL for 1898, page 679). Locomotives, 20. Cars—passenger, 13; baggage, etc., 4; freight (box, 65; stock, 39; gondola, 249; flat, 13), 366; service, 11—total cars, 394.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 734), $103,442. Payments: Interest on bonds, $60,000; dividends (6 p. c.), $120,000—total, $180,000. Deficit, $76,558; surplus forward, $99,543; net surplus, $22,985.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $1,500,000; current liabilities, $51,434; interest accrued, $25,000; miscellaneous liabilities, $70,543; profit and loss, $22,985—total, $3,669,962. Contra: Cost of road, $3,500,000; materials, etc., $43,724; cash and current assets, $126,238—total, $3,669,962.

Authorized amount of 1st mtge. bonds, $2,000,000. They are secured on the entire line, together with equipment, etc. A sinking fund retires yearly, beginning Oct. 1, 1899, one per cent. of the amount then outstanding, if offered at par or less, but the bonds are not subject to call.

Directors (elected March 26, 1901).—James McCrea, Joseph Wood, Pittsburgh, Pa.; J. T. Brooks, L. L. Gilbert, Salem, O.; James Herdman, James Buckingham, John Hoge, Zanesville, O. OFFICERS: JAMES MCCREA, *Pres.*; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa.; C. M. Bennett, *Supt.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River at Louisville, Ky., 2.45 m.; 2d track, 1.14 m.; sidings, 2.19 m.—total track (steel; 70 lbs.), 5.78 miles. Gauge, 4 ft. 8½ in. Chartered March 10, 1856; bridge opened, 1870. Company owns no rolling stock.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $33,893; freight, $192,800; other, $13,893), $240,585. Operating expenses and taxes, $148,861. Net earnings, $91,725; other receipts, $23,049—total, $114,774. Payments: Dividends (8 p. c.), $120,000; other payments, $11,706—total, $131,706. Deficit, $16,932; surplus forward, $738,415; net surplus, $721,483.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $1,500,000; current liabilities, $15,504; accrued taxes, $106,538; other liabilities, $220,754; profit and loss, $721,483—total, $2,561,279. Contra: Cost of bridge, $2,134,261; securities owned, $62,413; real estate, $68,012; cash, $32,952; current assets, $266,641—total, $2,564,279.

Directors (elected March 4, 1901).—Charles H. Gibson, John L. Dodd, Louisville, Ky.; J. T. Brooks, James McCrea, Joseph Wood, Pittsburgh, Pa. OFFICERS: CHARLES H. GIBSON, *Pres.*; James J. Morris, *Sec.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*; R. R. Reed, *Asst. Treas.*, Pittsburgh Pa.; Bushrod W. Taylor, *Supt.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

WAYNESBURG AND WASHINGTON RR.—Waynesburg to Washington, Pa., 28.15 miles. Sidings, 3.12 miles. Gauge, 3 ft. Rail (steel, 31.10 m.), 30 and 50 lbs. Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds. Locomotives, 4. Cars—passenger, 5; baggage, 3; freight (box, 21; stock, 12; gondola, 48; flat, 11), 92; service, 1—total cars, 101.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 734), $42,244. Payments: Dividends (6 p. c.), $12,033; additions and improvements, $17,113—total, $29,146. Surplus, $13,098; surplus forward, $36,191—total, $49,288.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($270,000 auth.; $50 shares), $200,550; current liabilities, $6,434; miscellaneous liabilities, $13,474; profit and loss, $49,288—total, $269,746. Contra: Cost of road, $200,550; cash and current assets, $69,196—total, $269,746.

Directors (elected Feb. 5, 1901).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, L. F. Loree, E. B. Taylor, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, J. C. Garard, Waynesburg, Pa.; Jonathan Allison, Julius LeMoyne, J. S. Forsythe, Washington, Pa. OFFICERS: JOSEPH WOOD, *Pres.*; J. J. Brooks, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa.; C. E. Bower, *Supt.*, Waynesburg, Pa. GENERAL OFFICE, Pittsburgh, Pa.

WHEELING TERMINAL RY (THE).—Wheeling, W. Va., to Terminal Junc. O., 5.27 m.; Wheeling to Benwood, W. Va., 3.68 m.; Peninsula, W. Va., to B. & O. RR. Junc., W. Va., 0.7 m.—total, 9.65 m.; total track (steel; 60 and 70 lbs.), 18.51 miles. Gauge, 4 ft. 9 in. Chartered June 7, 1900, as successor to the Wheeling Bridge and Terminal Ry. Co., whose property was sold under foreclosure on May 27, 1900. (See MANUAL for 1900, page 755.) The new company assumed possession on July 1, 1900. Supplies bridge and terminal facilities to connecting railroads. Locomotives, 4. Cars—baggage, etc., 1; freight (flat), 14—total, 15.

Operations, six months ending Dec. 31, 1900.—Gross earnings, $83,743. Operating expenses, $35,939. Net earnings, $47,805. Payments: Interest on bonds, $25,000; additions, improvements, etc., $22,550—total, $47,550. Surplus, $255.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $2,000,000; funded debt (see GENERAL INDEX), $1,500,000; current liabilities, $42,668; interest accrued, $25,000; taxes accrued, $727; other liabilities, $12,955; profit and loss, $255—total, $3,581,605. Contra: Cost of road and equipment, $3,500,000; materials, etc., $11,575; cash, $19,102; current accounts, $50,928—total, $3,581,605.

The authorized issue of the bonds is $2,000,000, the $500,000 of unissued bonds being reserved to provide for additions and improvements as they may be required.

Directors (elected March 28, 1901).—James McCrea, J. T. Brooks, Joseph Wood, L. L. Gilbert, Pittsburgh, Pa.; Jno. D. Culbertson, Wheeling, W. Va. OFFICERS: JOSEPH WOOD, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; J. W. Renner, *Auditor*, Pittsburgh, Pa. GENERAL OFFICE, Wheeling, W. Va.

CONNECTING LINK BETWEEN THE LITTLE MIAMI AND THE L. & N. RRs.

Newport and Cincinnati Bridge.—Newport, Ky., to Cincinnati, O., 0.73 m.; total track, 0.77 mile. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered April 3, 1868; bridge opened, 1872; rebuilt and completed in May, 1897. Gross earnings, year ending Dec. 31, 1900, $156,177. Operating expenses and taxes, $31,918. Net earnings, $124,259; other receipts, $978—total, $125,237. Payments: Interest on bonds, $63,000; dividends (3 p. c.), $45,000—total, $108,000. Surplus, $17,237; surplus forward, $20,806—total, $38,043; less, $4,200 expenses in connection with franchise tax litigation; net surplus, $33,843.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $1,500,000; funded debt (see General Index), $1,400,000; current accounts, $38,383; profit and loss, $33,843—total, $2,972,226. Contra: Cost of bridge, $2,900,000; real estate not used in operation, $3,000; cash and current accounts, $69,226—total, $2,972,226.

The mortgage provides for a yearly sinking fund equal to 1 p. c. of the amount of bonds outstanding, that amount to be applied on July 1, 1897, and yearly thereafter, in the manner provided in section 8 of the mortgage.

Directors (elected Feb. 20, 1901).—Albert S. Berry, Chas. J. Helm, G. R. Harms, Newport, Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O. Officers: Joseph Wood, Pres., Pittsburgh, Pa.; Albert S. Berry, Vice-Pres., Newport, Ky.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Cincinnati, O.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. CO., BUT OPERATED UNDER LEASE BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—ST. LOUIS, VANDALIA AND TERRE HAUTE RR. CO.

Line of Road.—E. St. Louis, Ill., to Indiana State Line.....158.3 miles. Sidings, etc., 66.59 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c. The profits and losses under the lease to be divided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See MANUAL for 1893.) On Nov. 13, 1896, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver. (See page 767.)

Rolling Stock, Oct. 31, 1900.—Locomotives, 53. Cars—passenger, 23; combination, 4; baggage, mail, and express, 16; freight (box, 1,216; flat, 147, stock, 367; gondola, 544; furniture, 19; beer, 14), 2,307; service cars, 133—total cars, 2,483. Of this equipment, 12 locomotives and 879 cars (2 passenger, 3 mail, 481 box, 19 furniture, 250 stock, 59 gondola, and 65 service) are leased.

General Income Account, year ending October 31, 1900.

Earnings—Passenger	$463,271 96	**Expenses**—Maint. of Way and Structures..	$260,355 97
Freight	1,175,335 14	Maintenance of Equipment.....	272,998 34
Mail and Express.....	298,954 23	Conducting Transportation.....	817,954 34
Miscellaneous.....	5,962 99	General Expenses.....	42,920 53
Total ($12,277.48 per mile) $1,943,524 32		Total ($8,812.57 per mile).....$1,394,229 08	

Net earnings (28.26 p. c.), $549,295.24.

Lessor's Income Account, year ending Oct. 31, 1900.—Receipts: Rental, 30 p. c. of gross earnings, $583,057.30; other receipts, $13,733.35—total, $596,790.65. Payments: Interest on bonds, $179,840; taxes, $63,709.66; general expenses, $1,550.80; additions and improvements (air-brakes and automatic couplers, $16,131.31; new sidings, $25,895.28; interlocking signals, $13,850.31; two new postal cars, $13,529.60), $69,406.50—total, $314,506.96. Balance, surplus, $282,283.69; surplus forward, $427,307.71—total, $709,591.40. This surplus is represented as follows: Cash, $557,680.43; due by Terre Haute and Indianapolis RR. Co., receiver, operating account, $177,190.97—total ($734,871.40, less liability for accrued interest on mortgage bonds, $25,280), $709,591.40.

Statement of operations and lessor's income account for eight years ending Oct. 31:

RR. Operated, 158.3 Miles.	1893	1894	1895	1896	1897	1898	1899	1900
Passenger Train Miles	758,343	735,754	829,628	701,884	626,198	629,647	665,319	730,204
Freight Train Miles	1,050,041	966,583	1,047,746	1,000,210	744,927	945,431	975,278	920,615
Passengers Carried	446,013	359,011	366,062	374,879	330,451	362,440	[illegible]	426,115
Passenger Mileage	21,783,494	16,569,215	17,237,589	17,888,426	15,287,219	17,035,140	19,347,176	19,747,324
Freight (tons) Moved	1,528,672	1,248,035	1,370,926	1,221,055	1,130,061	1,483,051	1,654,253	1,576,478
Freight (ton) Miles	130,402,067	119,448,524	126,336,770	108,507,989	107,422,547	157,875,562	157,254,385	147,840,625
	$	$	$	$	$	$	$	$
Gross Earnings	1,884,746	1,649,119	1,735,951	1,613,639	1,507,462	1,708,639	1,829,221	1,943,524
Operating Expenses	1,347,794	1,274,675	1,463,068	1,426,827	1,247,789	1,220,833	1,280,159	1,394,229
Net Earnings	536,952	374,444	272,883	186,812	259,674	487,806	549,062	549,295
Rentals	565,424	494,736	520,785	484,092	452,239	512,592	548,766	583,057
Lessees' Gain or Loss	*L.* 28,472	*L.* 120,292	*L.* 247,902	*L.* 297,280	*L.* 192,565	*L.* 24,786	*G.* 296	*L.* 33,762
Gross Earnings per Mile	11,906 17	10,417 68	10,966 20	10,193 55	9,522 82	10,793 68	11,555 41	12,277 48
Operating Expenses per M.	8,514 17	8,052 27	9,242 37	9,013 44	7,882 36	7,712 15	8,086 92	8,812 57
Net Earnings per Mile	3,392 00	2,365 41	1,723 83	1,180 11	1,640 46	3,081 53	3,468 49	3,464 91
Expenses to Earnings	71.51 p. c.	77.29 p. c.	84.28 p. c.	88.42 p. c.	82.77 p. c.	71.45 p. c.	69.98 p. c.	71.74 p. c.
Av. Rate per Pass per Mile	2.287 c.	2.332 c.	2.380 c.	3.354 c.	2.402 c.	2.314 c.	2.281 c.	2.346 c.
Av. Rate per Ton per Mile	0.871 c.	0.842 c.	0.838 c.	0.856 c.	0.819 c.	0.659 c.	0.702 c.	0.795 c.
Lessor's Income Account:								
	$	$	$	$	$	$	$	$
Lease Rentals	565,424	494,736	520,785	484,197	452,371	514,127	555,839	596,791
Interest	320,696	322,908	321,244	319,581	267,355	218,840	179,840	179,840
Taxes and Expenses	92,862	77,675	82,044	78,031	88,566	104,724	135,972	134,667
Dividends	.....	108,129	108,129	108,129	.....	.....	216,258	.....
Total Disbursements	413,559	508,712	511,417	505,741	355,921	323,564	532,070	314,507
Surplus or Deficit	*S.* 151,865	*D.* 13,976	*S.* 9,368	*D.* 21,544	*S.* 96,450	*S.* 190,564	*S.* 23,769	*S.* 282,284

General Balance Sheet, October 31, 1900.

Cost of Road and Equipment	$8,420,058 10	Common Stock ($100 shares)	$2,377,150 00
Pennsylvania Co., Deposit Account	557,680 43	Installments Paid on Stock. 2,208 10	—$2,379,358 10
In Hands of Central Trust Co., New York, to pay Coupons	5,040 00	Preferred Stock ($100 shares)	1,544,700 00
Pennsylvania RR. Co., to Pay Coupons on 1st mtge. bonds, due Jan. 1, 1897	105 00	Funded Debt Outstanding	4,496,000 00
Due by Terre Haute and Indianapolis RR. Co., Receiver, Lease Account	177,190 97	Coupons Past Due, not yet Presented for Payment	5,145 00
		Interest Accrued on Bonds	25,280 00
		Balance to Credit of Income Account	709,591 40
Total Assets	$9,160,074 50	Total Liabilities	$9,160,074 50

Capital Stock.—The preferred stock was issued for the following purposes: To retire $1,000,000 income bonds, with $201,700 unpaid interest thereon; and to pay $343,000 to lessee for construction—total, $1,544,700. It is entitled to cumulative dividends of 7 p. c. per annum (paid in full to Dec. 31, 1889), and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, $2,208.10 represents installments paid on the stock (see general balance sheet).

Funded Debt outstanding (total, $4,496,000) consisted, Dec. 31, 1900, of $1,896,000 1st mtge. 7s of Jan. 1, 1897, int. J. & J., and $2,600,000 2d mtge. 7s of May 1, 1898, int. M. & N. (Further particulars are in the Ready Reference Bond List—see General Index.) The 1st mtge. bonds were purchased at maturity by the P. RR. Co., and are carried at 4 p. c. per annum pending the adjustment of this company's funded debt. The 2d mtge. bonds were purchased at maturity by the Pennsylvania Co., and are held uncancelled pending adjustment of the funded debt of the company.

Directors (elected Jan. 8, 1901).—James McCrea, Joseph Wood, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, W. R. Donaldson, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; John P. Green, Philadelphia, Pa.

James McCrea, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "

Treasurer—T. H. B. McKnight .....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Principal Office and Address .....Greenville, Ill.

RAILROADS CONTROLLED BY THE PENNSYLVANIA RR. OR PENNSYLVANIA CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.

EAST ST. LOUIS AND CARONDELET RY.—Main Lines: East St. Louis, Ill., to East Carondelet, Ill., 9.07 m.; East St. Louis Junc. to Falling Springs, Ill., 3.67 m.—total, 12.74 m.; Smith's Bay branch, 0.51 m.—total, 13.25 miles. Sidings, 6.11 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis. Locomotives, 8. Cars (flat), 24.

Operations, year ending Dec. 31, 1900.—Earnings (switching, $143,253.55; rental, $12,798.55; other, $150), $156,202.10. Operating expenses, $91,633.80. Net earnings, $64,658.30; add interest, $1,138.53—total, $65,706.83. Payments: Interest on debt, $4,200; taxes, $3,607.97; dividends (3 p. c.), $12,600; additions and improvements, $1,139.08—total, $21,547.05. Surplus, $44,159.78; surplus forward, $129,577.14—total, $173,736.92.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $420,000; due Pennsylvania Co. for cash advanced, $100,000; profit and loss, $173,736.92—total, $693,736.92. Contra. Cost of road, etc., $620,000; cash and current assets, $73,736.92—total, $693,736.92. The 1st mtge. 7 p. c. bonds were lifted at maturity on Oct. 1, 1897, by the Pennsylvania Co., and held uncancelled as collateral for money advanced.

Directors (elected Feb. 21, 1901).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hoiles, Abram McNeill, Greenville, Ill.; James McCrea, Joseph Wood, J. J. Brooks, Pittsburgh, Pa.; J. J. Turner, W. H. Lee, St. Louis, Mo. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; James J. Turner, *Vice-Pres.*, St. Louis, Mo.; S. B. Liggett, *Sec.*; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, East St. Louis, Ill.

TERRE HAUTE AND LOGANSPORT RY.—Rockville, Ind., to South Bend, Ind., 159.36 m.; leased, *Evansville and Terre Haute RR.*, Rockville to Terre Haute, Ind., 22.90 m.—total operated, 182.26 miles. Sidings (owned), 36.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 79 lbs. The Terre Haute and Logansport RR. Co. was sold under foreclosure on Nov. 18, 1898, and purchased on behalf of the Pennsylvania Co.; company reorganized under the above title. (See MANUAL for 1898, page 690.) Locomotives, 26. Cars—passenger, 9; baggage, etc., 5; freight (box, 472; stock, 2; flat, 557; coal, 96), 1,127; service, 58—total cars, 1,199.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 289,852; freight, 440,544; other, 169,145), 899,541 miles. Passengers carried, 333,058; carried one mile, 8,945,477. Tons freight moved, 985,923; ton-miles, 102,341,618. Earnings (passenger, $190,971; freight, $589,506; other, $36,979), $817,457. Operating expenses and taxes, $659,182. Net earnings, $158,275. Payments: Interest on bonds, $30,000; other interest, $48,415; rentals line from Rockville to Terre Haute, Ind., $9,000; extraordinary improvements, $48,642—total, $136,057. Surplus, $22,218; surplus forward, $25,555—total, $47,773.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $2,000,000; funded debt, $1,560,000; Pennsylvania Co. advances, $182,500; current liabilities, $106,869; profit and loss, $47,773—total, $3,897,142. Contra: Cost of road, etc., $3,735,808; materials, etc., $39,139; cash, $42,257; current accounts, $79,938—total, $3,897,142.

Funded debt outstanding (total, $1,560,000) consisted, Dec. 31, 1900, of $500,000 T. H. & L. RR. 6s of Jan. 1, 1910, int. J. & J., and $1,060,000 obligations of Pennsylvania Co. 4 p. c. convertible into mtge. bonds. (The issue of these bonds has not yet been made.)

Directors (elected Feb. 20, 1901).—James McCrea, Joseph Wood, Edward B. Taylor, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; James J. Turner, St. Louis, Mo. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; James J. Turner, *Vice-Pres.*, St. Louis, Mo.; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

RAILROAD CONTROLLED JOINTLY BY THE PITTSBURGH AND LAKE ERIE RR. CO. AND THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY. CO.

Main Lines of Road:	McKees Rocks to Junc. No. 1 on Chartiers Ry.	7.62 m.	
	Woodville to Beechmont, Pa.	4.53 m.	—12.15 miles.
Branches:	Painters' Run, 2.75 m.; Davis Island, 1.66 m.; to P. & L. E. RR. Passenger Station, 0.35 m.	4.76	"
Trackage:	*Chartiers Ry.:* Junc. No. 1, on Chartiers Ry., to Woodv., Pa.	1.40	"

Total length of lines operated, Dec. 31, 1900.....18.31 miles.
Sidings, 11.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1900.—Locomotives, 6. Cars—passenger, 2; combined, 2; freight (flat, 10; coal, 40), 50; service, 3—total cars, 57.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 40,606; freight, 28,720; other, 35,742—total, 105,068 miles. Passengers carried, 98,321; carried one mile, 450,940; average mile rate, 2.39 cents. Tons freight moved, 1,112,404; moved one mile, 10,526,266; average ton-mile rate, 1.70 cents.

Earnings—Passenger	$10,774 36	**Expenses**—Maint. of Way and Structures	$42,507 15
Freight	179,216 53	Maintenance of Equipment	21,567 20
Mail and Express	729 35	Conducting Transportation	47,361 00
Miscellaneous	3,196 54	General Expenses	6,070 51
Total ($10,590.76 per mile)	$193,916 78	Total ($6,417.58 per mile)	$117,505 86

Net earnings (39.44 p. c.), $76,410.92. Payments: Interest on bonds, $31,120; taxes, $4,669.10; dividends (4 p. c.), $28,000; right of way, $14,654.35; real estate, $1,700; extension of track, $8,716.92; tax on bonds for year 1887, $1,192.55; rent of track, $4,745.09—total, $94,798.01. Deficit, $18,387; surplus forward, $113,457; net surplus, $95,070.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($1,000,000 auth.; $50 shares), $700,000; funded debt, $624,000; current liabilities, $40,053.56; interest accrued, $12,520; profit and loss, $95,069.95—total, $1,471,643.51. *Contra:* Cost of road, etc., $1,381,168.12; materials, etc., $10,031.62; cash, $60,076.48; current accounts and balances, $20,367.29—total, $1,471,643.51.

FUNDED DEBT outstanding (total, $624,000) consisted, Dec. 31, 1900, of (1) $308,000 1st mtge. 6s of Feb. 1, 1902, int. F. & A., and (2) $316,000 gen. mtge. 4s of April 1, 1932, int. A. & O. (Further particulars respecting these bonds are in the Ready Reference Bond List.) Authorized issues of bonds: 1sts, $320,000; gen. mtge. $1,000,000. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement by the P., C., C. & St. L. Ry. Co., and the Pittsburgh and Lake Erie RR. Co., one-half each. The capital stock is owned jointly by the guarantors.

Directors (elected Jan. 28, 1901).—James McCrea, John G. Robinson, P. C. Knox, Joseph Wood, L. F. Loree, Pittsburgh, Pa.; W. H. Newman, Cleveland, O.

J. M. SCHOONMAKER, *President*.....Pittsburgh, Pa.
John G. Robinson, *Vice-President*..... ..... " "

Sec. & Accountant—R. T. Hill.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
Superintendent—J. B. Safford.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS....P. & L. E. RR. Terminal Bldg., Pittsburgh, Pa.

RAILROAD CONTROLLED JOINTLY BY THE PENNSYLVANIA CO. AND THE ST. LOUIS, KEOKUK AND NORTHWESTERN RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—TOLEDO, PEORIA AND WESTERN RY. CO.

Main Lines of Road: { Effner, Ind., to Peoria, Ill.....110.9 miles.
Hollis, Ill., to Warsaw, Ill.....108.8 "

Iowa Branch: La Harpe, Ill., to Iowa Junction, Ill..... 10.4 "

Owned and operated jointly with Wabash RR.: Hamilton, Ill., to east end of Keokuk Bridge..... 0.6 "

Trackage: { *Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill..... 7.7 "
C., B. & Q. RR.: Iowa Junction, Ill., to Burlington, Ia..... 9.3 "

Total length of lines operated, Dec. 31, 1900.....247.7 miles.
Sidings (owned), 36.10 miles. Gauge, 4 ft. 8½ in. Rail—steel (252.77 m.), 52 to 70 lbs.; iron, 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern RR. Co. acquired a large stock interest in this company, but the management and operation are independent of either.

Rolling Stock, Dec. 31, 1900.—Locomotives, 34. Cars—passenger, 12; combination, 7; baggage, mail, and express, 8; freight (box, 1,188; flat, 8; stock, 89; coal, 294), 1,579; service, 33—total, 1,639. Of this equipment, 300 box, 26 stock, and 50 coal cars are held under car trusts.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 370,816; freight, 456,102; other, 174,321—total, 1,001,239 miles. Passengers carried, 546,943; carried one mile, 12,339,185; average mile rate, 2.36 cents. Tons freight moved, 890,430; moved one mile, 54,853,396; average ton-mile rate, 1.27 cents.

Earnings—Passenger	$299,794 60	Expenses—Maint. of Way and Structures	$236,988 21
Freight	696,638 95	Maintenance of Equipment	140,236 26
Mail and Express	41,506 14	Conducting Transportation	432,606 63
Miscellaneous	81,584 34	General Expenses	30,390 60
Total ($4,519.68 per mile)	$1,119,524 03	Total ($3,392.09 per mile)	$840,221 70

Net earnings (24.95 p. c.), $279,302.33. Payments: Interest on funded debt, $195,800; other interest, $31,319.37; taxes, $43,229.61—total, $270,348.98. Surplus, $8,953.35; deficit forward, $231,224.80; net deficit, $222,271.45. Additions during the year, $19,714.12. Deficit, Dec. 31, 1900, $202,557.33.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net).	Other Payments (Net).	Total Payments.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893	4,076,900	4,895,000	8,971,900	247.10	985,632	776,963	208,669	195,685	*45.039	150,646	+58,023
1894	4,076,900	4,895,000	8,971,900	247.70	914,782	767,669	147,113	197,552	16,453	214,005	−66,892
1895	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	−68,628
1896	4,076,900	4,895,000	8,971,900	247.70	1,010,270	789,482	220,788	211,700	.....	211,700	+ 9,088
1897	4,076,900	4,895,000	8,971,900	247.70	888,881	704,406	184,475	221,673	7,174	228,847	−44,372
1898	4,076,900	4,895,000	8,971,900	247.70	982,651	755,262	227,389	221,822	.....	221,822	+ 5,567
1899	4,076,900	4,895,000	8,971,900	247.70	976,657	752,244	224,413	224,062	.....	224,062	+ 351
1900	4,076,900	4,895,000	9,307,191	247.70	1,077,904	850,125	227,779	227,033	.....	227,033	+ 746

NOTE.—The item marked thus (*) is net *other receipts*; the "other payments" being less than the "other receipts."

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$9,307,190 56	Common Stock ($4,500,000 auth.; par $100)	$4,076,900 00
Materials and Supplies	20,848 00	Funded Debt (see General Index)	4,895,000 00
Current Accounts	161,233 10	Equipment Trust Obligations	198,036 30
Cash on Hand	72,204 46	Coupon Scrip	220,695 00
Other Assets	182,969 55	Bills Payable for New Equipment, etc	331,190 56
Profit and Loss	202,557 33	Current Liabilities	130,448 98
		Interest Accrued	71,932 16
		Taxes Accrued	22,800 00
Total Assets	$9,947,003 00	Total Liabilities	$9,947,003 00

The authorized amount of 1st mtge. bonds is $5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but $420 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three coupons—those of July 1, 1894, and Jan. 1 and July 1, 1895—were paid, each coupon receiving $5 in cash and $15 in debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture scrip, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding on June 30, 1900, was $220,275. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 12, 1900).—Joseph Wood, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, C. M. Dawes, Chicago, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*.....Peoria, Ill.

Secretary and Auditor—E. D. Usner.....Peoria, Ill. | *General Superintendent*—E. N. Armstrong..Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—GRAND RAPIDS AND INDIANA RY. CO.

Main Line of Road.—Ft. Wayne, Ind., to Mackinaw City, Mich .....366.59 miles.
Manistee Branch: Milton Junc., Mich., to Carey, Mich... .....13.08 m.
Missaukee Branch and Spurs: Missaukee Junc., Mich., to Lake City.28.26 m.
Osceola Branch: Osceola Junc. to Ruggles, Mich..... 7.03 m.
Harbor Springs Branch: Kegomic to Harbor Springs, Mich..... 5.76 m.
Plaster Mill Branch, 3.93 m.; *Walloon Lake Branch*, 1.07 m..... 5.00 m.— 59.13 "
Operated: *Cincin., Richmond and Fort Wayne RR.* (see page 766)..85.60 m.
Traverse City RR. (see page 767)..... .....26.00 m.
Muskegon, Grand Rapids and Ind. RR. (see page 766)..36.85 m.—148.45 "
Trackage: *P., C., C. & St. L. Ry.*, at Richmond, Ind ..... 0.76 m.
P., Ft. W. & C. Ry., Adams, Ind., to Ft. Wayne Jc., Ind. 6.70 m.— 7.46 "

Total of all lines owned and operated, Dec. 31, 1900 .....581.63 miles.
2d track, 8.50 m.; sidings, etc. (owned, 137.29 m.; operated, 27.20 m.), 164.49 miles. Gauge, 4 ft. 9 in. Rail (steel)—owned, 546.01 m.; operated, 175.65 m.—total, 721.66 m.), 56, 60, and 70 lbs.

Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1900 :

Name of Company.	1st Track Owned.	2d Track Owned.	Sidings Owned.	Total Track Owned.	Steel Rail Owned.
	M.	M.	M.	M.	M.
Grand Rapids and Indiana Ry. and Branches	425.72	8.50	137.29	571.51	546.01
Cincinnati, Richmond and Fort Wayne RR.	85.60	.....	13.63	99.23	99.23
Traverse City RR	26.00	.....	5.00	31.00	31.00
Muskegon, Grand Rapids and Indiana RR.	36.85	.....	8.57	45.42	45.42
Totals	574.17	8.50	164.49	747.16	721.66

History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, to take over the railroad and property of the Grand Rapids and Indiana RR. Co., which was sold under foreclosure on June 10, 1896, on the application of the trustee under the 2d mtge. The property was transferred to the new company on Aug. 1, 1896. (See MANUAL for 1896, page 778.) The removal of the timber having made it unnecessary to operate the Ludington Branch, 5.84 m., the rails were taken up during 1899.

For traffic returns, earnings, etc., of operated lines, and for terms of their contracts with the Grand Rapids and Indiana Ry. Co., reference should be made to the statements for their respective companies. (See GENERAL INDEX.)

Rolling Stock, Dec. 31, 1900.—Locomotives, 71. Cars—passenger, 66 ; special, 2 ; baggage, mail, and express, 22 ; freight (box, 909 ; charcoal, 50 ; flat, 987 ; stock, 49 ; ore, 75 ; gondola, 328 ; refrigerator, 4; furniture, 613 ; caboose, 52), 3,067 ; service, 29—total, 3,186. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$885,474 87	Expenses—Maint. of Way and Structures	$491,858 38
Freight	1,601,150 69	Maintenance of Equipment	395,866 01
Mail	52,667 91	Conducting Transportation	1,031,918 58
Express	38,166 54	General Expenses	70,833 13
Miscellaneous	83,973 02	Taxes	85,640 38
Total ($6,230.38 per mile)	$2,661,433 03	Total ($4,860.16 per mile)	$2,076,116 48

Net earnings (21.99 p. c.), $585,316.55. Payments : Interest on funded debt, $391,155 ; other interest, $6,300 ; cash advanced to C., R. & F. W. RR. Co. to pay interest on bonds, $1,694.86 ; real estate purchased, $4,703.15 ; safety appliances to freight cars, $9,911.50 ; new locomotive, $12,675 ; change in line at Tustin, $7,810.46 ; Belding-Hall Spur, $9,554.98 ; second track Harbor Springs Branch, $15,555.46 ; extension Harbor Springs Branch, $800.15 ; Petoskey Suburban station, $3,825.82 ; electric light plant at Grand Rapids shop, $7,855.06 ; amount set aside account Pierson wreck, $30,000—total, $501,841.44. Surplus, carried to profit and loss, $83,475.11.

Statement of operations, etc., for eight years ending Dec. 31 :

	1893	1894	1895	1896	1897	1898	1899	1900
Passenger Train Miles	886,565	761,770	818,418	824,557	805,778	894,502	971,755	1,032,071
Freight Train Miles	935,340	710,448	875,974	759,874	782,580	847,854	953,084	921,361
Passengers Carried	963,865	859,747	983,096	860,343	922,141	969,198	1,225,228	1,372,938
Passenger Miles	28,046,806	25,577,826	26,813,284	25,574,562	27,276,909	32,261,962	37,910,196	41,519,914
Freight (tons) Moved	1,603,402	1,304,108	1,457,580	1,369,797	1,422,083	1,600,101	1,891,594	2,132,342
Freight (ton) Miles	158,777,504	133,408,620	168,294,218	147,171,375	157,038,273	172,725,211	200,244,379	192,176,764
	$	$	$	$	$	$	$	$
Gross Receipts	2,185,899	1,900,401	2,074,841	1,899,444	1,978,567	2,171,718	2,464,284	2,661,433
Expenses, Taxes, etc.	1,797,616	1,495,721	1,664,725	1,595,194	1,453,481	1,575,096	1,829,437	2,076,116
Net Traffic Earnings	388,283	404,680	410,116	304,250	525,086	596,622	634,847	585,317
Total Interest Liabilities	603,174	599,334	556,656	463,829	366,955	390,621	391,408	397,455
Construction, Equip't, etc.	127,537	137,487	59,487	29,652	88,054	93,081	67,013	104,386
Balance (+ or −)	− 342,428	− 297,915	− 206,027	− 189,231	+ 70,077	+ 112,921	+ 175,926	+ 83,475
Gross Earnings per Mile *	4,995 63	4,341 10	4,739 57	4,369 65	4,580 65	4,988 33	5,737 30	6,230 38
Gross Expenses per Mile *	4,107 43	3,338 50	3,802 74	3,669 73	3,365 00	3,617 92	4,259 26	4,860 16
Net Earnings per Mile *	887 20	1,002 60	936 83	699 92	1,215 65	1,370 41	1,478 04	1,370 22
Expenses to Earnings	82.24 p. c.	76.90 p. c.	80.23 p. c.	83.98 p. c.	73.46 p. c.	72.53 p. c.	74.24 p. c.	78.01 p. c.
Aver. Rate p. Pass. p. Mile	2.42 c.	2.29 c.	2.22 c.	2.17 c.	2.09 c.	2.09 c.	2.08 c.	2.13 c.
Aver. Rate p. Ton p. Mile	0.86 c.	0.88 c.	0.80 c.	0.83 c.	0.82 c.	0.78 c.	0.75 c.	0.83 c.

* Reckoned on gross *traffic earnings*, excluding receipts from interest, etc.

Profit and Loss Account, year ending Dec. 31, 1900.—Surplus for year, as above, $83,475.11; surplus forward, $252,704.64—total, $336,179.75. *Contra:* Dividend No. 1 on capital stock, $57,880; balance to credit of profit and loss, Dec. 31, 1900, $278,299.75—total, $336,179.75.

Statement showing for the year ending Dec. 31, 1900, the operations, earnings, etc., of all lines operated by the Grand Rapids and Indiana Ry. Co.:

	G. R. & I. Ry.	C., R. & F. W. RR.	Traverse City RR.	M., G. R. & I. RR.	All Lines.
Miles of Railroad Operated	427.17	91.61	26.00	39.64	.....
Train Mileage—Passenger	1,032,071	191,187	40,508	56,765	1,320,531
Freight	921,361	150,555	16,216	54,059	1,142,191
Other	636,042	63,206	8,396	34,049	741,693
Total Train Mileage	2,589,474	404,948	65,120	144,873	3,204,415
Passengers Carried	1,372,938	225,584	54,819	114,004	1,767,345
Passengers Carried One Mile	41,519,914	7,010,785	985,408	3,815,353	53,331,460
Tons Freight Moved	2,132,342	576,472	91,047	116,959	2,916,820
Tons Moved One Mile	192,176,764	34,365,274	1,357,665	4,269,864	232,169,567
	$	$	$	$	$
Earnings—Passenger	885,474 87	160,298 16	23,678 25	69,728 80	1,139,180 08
Freight	1,601,150 69	322,151 32	25,876 25	64,009 20	2,013,187 46
Mail and Express	90,834 45	24,402 75	4,178 62	8,625 31	128,041 13
Miscellaneous	83,973 02	7,260 77	1,807 08	2,732 82	95,773 69
Total Earnings	2,661,433 03	514,113 00	55,540 20	145,096 13	3,376,182 36
Expenses—Maint. Way and Structures	491,858 38	86,264 32	19,965 79	33,955 89	632,044 38
Maintenance of Equipment	395,866 01	65,331 49	4,534 64	15,128 83	480,860 97
Conducting Transportation	1,031,918 58	203,588 98	16,577 40	47,488 79	1,299,573 75
General and Taxes	156,473 51	37,188 94	2,741 83	7,926 73	204,331 01
Total Operating Expenses	2,076,116 48	392,373 73	43,819 66	104,500 24	2,616,810 11
Net Earnings	585,316 55	121,739 27	11,720 54	40,595 89	759,372 25
Total Payments from Net Earnings	501,841 44	126,000 00	7,500 00	37,500 00	672,841 44
Balance, Surplus for Year	83,475 11	*Def.* 4,260 73	4,220 54	3,095 89	86,530 81
Gross Earnings per Mile	6,230 38	5,611 98	2,136 16	3,660 34	5,804 69
Gross Expenses per Mile	4,860 16	4,283 09	1,685 37	2,636 23	4,499 10
Net Earnings per Mile	1,370 22	1,328 89	450 79	1,024 11	1,305 59
Expenses to Earnings	78.01 p. c.	76.32 p. c.	78.90 p. c.	72.02 p. c.	77.51 p. c.
Average Rate per Passenger per Mile	2.13 c.	2.29 c.	2.40 c.	1.83 c.	2.14 c.
Average Rate per Ton per Mile	0.83 c.	0.94 c.	1.91 c.	1.50 c.	0.87 c.

General Balance Sheet, December 31, 1900.

Cost of Road, Equipment, etc	$15,278,700 00	Common Stock ($100 shares)	$5,791,700 00
Due by Other Companies	113,377 66	Funded Debt (see below)	9,337,000 00
Due from Agents and Conductors	102,520 37	Mortgages on Real Estate	150,000 00
Materials and Supplies	279,071 24	Coup. Mat. but not Presented (incl. Coup. Due Jan. 1, 1901) $116,757 50	
Cash in Hands of Treasurer and Financial Agents	474,451 85	Interest Acc'd on Bonds.... 39,620 00	
		Int. Acc'd on Unfund. Debt 2,550 00—	158,927 50
		Accounts Payable	345,148 58
		Due Other Companies	151,516 60
		Five p. c. Assessment on 3d Mtge. Bonds of G. R. & I. RR. Co	35,468 69
		Dividends Unpaid on Capital Stock	60 00
		Profit and Loss	278,299 75
Total Assets	$16,248,121 12	Total Liabilities	$16,248,121 12

CAPITAL STOCK authorized in the reorganization was $6,000,000, but during the year 1900 it was decided that no further exchanges of old 3d mtge. bonds shall be made and that the capital stock shall be fixed at the amount now outstanding.

FUNDED DEBT outstanding (total, $9,337,000) consisted, Dec. 31, 1900, of (1) $920,000 1st mtge. ext. (guar.) 3½s of July 1, 1941, int. J. & J.; (2) $4,455,000 1st mtge. ext. (guar.) 4½s of July 1, 1941, int. J. & J., and (3) $3,962,000 2d mtge. (Ft. Wayne to Mackinaw City) gold bonds of Oct. 1, 1936, int. A. & O.

The 1st mtge. land grant bonds were issued under a mortgage dated Oct. 1, 1869, securing an authorized issue of $8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining $4,000,000 bonds had no such guarantee, and $2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to $66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, $5,375,000—endorsed, $3,934,000; not endorsed, $1,441,000. Of the unendorsed bonds, only $505,000 retained their security on the land grant, that security having been removed from the remaining $936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire $5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional

security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company. During 1898 $428,000 of the 1st mtge. guaranteed 7s were extended at 4½ p. c.; and $920,000 7s were extended at 3½ p. c. during 1899, leaving that issue, Dec. 31, 1900, as follows: 3½s, due July 1, 1941, $920,000; 4½s, due July 1, 1941, $4,455,000—total, $5,375,000.

The 2d mtge. bonds bear 2 p. c. interest the first year, 3 p. c. the second and third years, and 4 p. c. thereafter. The authorized amount is $5,000,000, of which $3,962,000 were issued under the plan of reorganization for the following purposes: $2,975,000 at par in exchange for a like amount of 6 p. c. 2d mtge. Grand Rapids and Indiana RR. Co. bonds; $612,745 in exchange for 7 p. c. coupons of 1st mtge. bonds; $294,784.78 in exchange for car trust obligations, and $79,470.22 in exchange for loan secured on the boats and one-third of capital stock of Mackinac Transportation Co. The remaining $1,038,000 of bonds are reserved for future use.

Land Grant.—The lands held by this company have been conveyed to the Continental Improvement Co., and the railroad company has no further interest in them. (See MANUAL for 1898, page 687.)

Directors (elected April 3, 1901).—James McCrea, J. T. Brooks, Joseph Wood, H. Darlington, Pittsburgh, Pa.; W. R. Shelby, T. J. O'Brien, Harvey J. Hollister, Grand Rapids, Mich.

JAMES MCCREA, *President*... .....Pittsburgh, Pa.

W. R. Shelby, *Vice-President and Treasurer* .....Grand Rapids, Mich.

Sec. & Aud.—R. R. Metheany.....Grand Rapids, Mich. | *Gen. Mgr.*—J. H. P. Hughart.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

RAILROADS OPERATED BY THE GRAND RAPIDS AND INDIANA RY. CO.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond, Ind., to Adams, Ind., 85.60 m.; trackage, *P., C., C. & St. L. Ry.*, at Richmond, Ind., 0.76 m.; *P., F. W. & C. Ry.*, Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 13.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 99.23 m.), 56, 60, and 70 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an agreement whereby the net earnings are to be applied to interest on the bonds. The Pennsylvania Co. and the P., C., C. & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the bonds. (See MANUAL for 1896, page 791.) The company owns 10 flat cars; all other equipment supplied by guarantors.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 765), $121,739. Interest on bonds, $126,000. Deficit, $4,261; deficit forward, $1,379,795—total, $1,384,056. The deficit of income to meet interest for the year, amounting to $4,261, was paid, one-third each by the Pennsylvania Co., the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., and the Grand Rapids and Indiana Ry. Co.

Statement of gross earnings, expenses, and net earnings for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
Gross Earnings.....	436,832 15	414,782 19	447,705 01	394,411 46	406,643 69	447,341 79	494,019 86	514,113 00
Operating Expenses.	319,048 48	309,920 48	344,255 82	299,528 28	311,969 20	358,194 00	392,337 55	392,373 73
Net Earnings....	117,783 67	104,861 71	103,449 19	94,883 18	94,674 49	89,147 79	101,682 31	121,739 27

The amount heretofore advanced by the guarantors for interest to the end of 1900 was as follows: Penn. Co., $482,172; G. R. & I. RR. Co., $390,462; C., H. & D. RR. Co., $367,647; P., C., C. & St. L. Ry. Co., $114,270; G. R. & I. Ry. Co., $31,823—total, $1,386,374.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $1,709,313; unsettled stock subscription accounts, $170,519; funded debt (see GENERAL INDEX), $1,800,000; coupons matured but not presented, $2,240; interest accrued, $10,500; due guarantors for advances to pay interest, $1,386,374—total, $5,078,946. *Contra:* Cost of road and equipment, $3,679,832; due G. R. & I. Ry. Co. in current account, $12,818; cash, $2,240; profit and loss, $1,384,056—total, $5,078,946.

Directors (elected April 3, 1901).—C. C. Binkley, Jno. F. Miller, H. E. Robinson, Richmond, Ind.; J. T. Brooks, James McCrea, Joseph Wood, Pittsburgh, Pa.; J. W. Hunter, Ft. Wayne, Ind.; William R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich.; David Studebaker, Decatur, Ind. OFFICERS: W. R. SHELBY, *Pres.*, Grand Rapids, Mich.; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MUSKEGON, GRAND RAPIDS AND INDIANA RR.—Grand Rapids, Mich., to Muskegon, Mich., 36.85 m.; trackage, *G. R. & I. Ry.*, at Grand Rapids, Mich., 2.79 m.—total length of road operated, 39.64 miles. Sidings, 8.57 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Organized Feb. 26, 1886; road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings of the road are to be applied to interest on the bonds, but there is no guarantee. (See MANUAL for 1896, page 790.) The company owns 1 locomotive; all other equipment supplied by the G. R. & I. Ry. Co.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 765), $40,596. Interest on bonds, $37,500. Surplus, $3,096; deficit forward, $74,405; net deficit, $71,309. Three of the past due coupons of this company's bonds were paid in 1900, viz.: those of Jan. 1 and July 1, 1898, and Jan. 1, 1899, amounting to $56,250, leaving in default two years' interest or four sets of coupons beginning with those maturing July 1, 1899, and including those of Jan. 1, 1901, aggregating $75,000.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($350,000 auth.; $100 shares), $1,000; funded debt (see GENERAL INDEX), $750,000; coupons matured and unpaid (including $18,750 due Jan. 1, 1901), $99,075—total, $850,075. *Contra:* Cost of road, etc., $746,978; due by G. R. & I. Ry. Co. in current account, $7,714; cash, $24,075; profit and loss, $71,308—total, $850,075.

Directors (elected April 3, 1901).—W. B. Stimson, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich.; L. N. Keating, N. McGraft, Muskegon, Mich. OFFICERS: W. R. SHELBY, *Pres.*, Grand Rapids, Mich.; N. McGraft, *Vice-Pres.*, Muskegon, Mich.; R. R. Metheany, *Sec.*; W. R. Shelby, *Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

TRAVERSE CITY RR.—Walton, Mich., to Traverse City, Mich., 26 miles. Sidings, etc., 5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Organized Oct. 30, 1871; road opened Dec. 1, 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., at a rental equal to net earnings, with a minimum guarantee of interest on 1st mtge. bonds. The road is now operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee. The company owns 10 flat freight cars; all other equipment is supplied by the G. R. & I. Ry. Co.

Income Account, year ending Dec. 31, 1900.—Net earnings (see page 765), $11,721. Interest on 1st mtge. bonds, $7,500. Surplus, $4,221; deficit forward, $4,533; net deficit, $312. Two of the past due coupons of this company's bonds were paid in 1900, viz.: Those of July 1, 1899, and Jan. 1, 1900, amounting to $7,500, and the interest due July 1, 1900, and Jan. 1, 1901, was paid at maturity, leaving no interest in default at this date.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $205,000; funded debt (see GENERAL INDEX), $440,000; coupons matured and unpaid (including $3,750 due Jan. 1, 1901), $3,900; due G. R. & I. Ry. Co. in current account, $543 - total, $649,443. *Contra:* Cost of road and equipment, $645,000; cash, $4,131; profit and loss, $312—total, $649,443.

Directors (elected May 2, 1901).—Perry Hannah, Thomas T. Bates, Traverse City, Mich.; D. C. Leach, Walton, Mich.; R. R. Metheany, T. J. O'Brien, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. OFFICERS: THOS. T. BATES, *Pres.*, Traverse City, Mich.; W. R. Shelby, *Treas.*; R. R. Metheany, *Sec.*, Grand Rapids, Mich. GENERAL OFFICE, Traverse City, Mich.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED UNDER RECEIVERSHIP; OPERATIONS NOT INCLUDED IN TABLE ON PAGES 735 TO 736.

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Indian's, Ind., to State L., west of T.H., Ind. 79.90 m.
Center Point Branch: Knightsville to Center Point, Ind..... 8.16 m.
Saline City Branch: Brazil to S. City, Ind. (leased to E. & I. RR. Co.) 11.76 m.
Short Branches to Coal Mines near Brazil, Ind..... 23.05 m.—122.87 miles.
Leased:
OPERATIONS REPORTED SEPARATELY. { *St. L., Vandalia & Terre H. RR.* (see p. 759) 158.30 m.
{ *Terre Haute and Peoria RR.* (see page 769).173.63 m.
Operated under Contract: *East St. L. & Carondelet Ry.* (see p. 761). 12.74 m.—344.67 "

Total length of lines (operated, 455.78 m.), Oct. 31, 1900 .....467.54 miles.
Sidings (owned, 86 m.; leased, 87 m.; operated, 6 m.), 179 miles. Gauge, 4 ft. 8 in. Rail (steel), 60, 70, and 85 lbs.

History.—For early history, see MANUAL for 1899, page 833. This company operates the St. Louis, Vandalia and Terre Haute RR., under a lease for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mortgage bonds. The Terre Haute and Logansport RR. and the Indiana and Lake Michigan Ry. were formerly operated by this company, but were recently reorganized—the former as the Terre Haute and Logansport Ry. Co., and the latter as the St. Joseph, South Bend and Southern RR. Co.—and segregated from this company's system (see GENERAL INDEX for statements of these companies). In 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this company. Default was made on interest Sept. 1, 1896, on the bonds of the Terre Haute and Peoria RR., and a suit was brought by the bondholders of that company to secure the appointment of a receiver and compel an accounting by the lessee. As a result of this suit a receiver was appointed for the entire system on Nov. 13, 1896. (See subjoined statement for T. H. & P. RR.)

Extract from the company's report for 1899-1900:

"The United States Court of Appeals affirmed the order of the Circuit Court, directing the Receiver to pay a defaulted coupon of the Terre Haute and Peoria bonds out of the balance of rental in his hands at the time the order was made. A petition for a rehearing was filed, and a decision on that petition has not yet been handed down. The following statement shows the amount of interest due and accrued on those bonds, and the balance of rental in the Receiver's hands: Nine coupons in default, $501,750; 6 p. c. interest to Oct. 31, 1900, on defaulted coupons, $65,227; overdue coupons and interest thereon to Oct. 31, 1900, $566,977.50; interest for Sept. and Oct., 1900, accrued but not due, $9,291.67—total interest overdue and accrued to Oct. 31, 1900, $576,269.17. Balance of rental in hands of Receiver, $360,250.06; deficiency of rental to meet interest, $216,019.11.

"The question of the liability of the T. H. & I. RR. Co. for the deficiency of rental under its guarantee of the bonds not having yet been determined by the courts, the item is not shown on the books of the company and does not appear in the general account. Of the total sum named, one six months' coupon for $55,750 was in default when the Receiver took possession, and two months and thirteen days' interest on another coupon had accrued. The remainder, added to the loss in operation by the Receiver on 70 p. c. of the gross earnings, represents the actual loss to the T. H. & I. RR. Co. for four years, less thirteen days, if it should finally be required to perform its guarantee.

"For the 47 months and 17 days from Nov. 14, 1896, to Oct. 31, 1900, the operations of the T. H. & P. RR. have been: Gross earnings, $1,796,256.81; expenses, $1,601,871.09; net earnings, $194,385.72; rental to T. H. & P. RR. Co., 30 p. c. of gross earnings, $538,877.04; loss to T. H. & I. RR. Co., $344,491.32.

"This loss has been charged against the net earnings of the T. H. & I. RR. Co. as it accrued. Of the total amount of rental set aside, there is left, as shown in the statement heretofore made, a balance of $360,250.06, after the payment of taxes and track rentals, as required by the lease, and the cost of safety appliances on the T. H. & P. RR. Co.'s locomotive and car equipment."

Rolling Stock, Oct. 31, 1900.—Locomotives, 46. Cars—passenger, 27; combination, 3; baggage, mail, and express, 25; freight (box, 385; flat, 116; stock, 24; coal, 995; furniture, 199; refrigerator, 51; other, 76), 1,846; service cars, 102—total cars, 1,978.

General Income Account, year ending October 31, 1900.

Earnings—Passenger	$376,147 08	**Expenses**—Maint. of Way and Structures...	$168,543 11
Freight	1,027,755 57	Maintenance of Equipment.....	238,171 00
Mail	123.928 58	Conducting Transportation	539,680 87
Express	28,662 37	General Expenses	34,837 03
Miscellaneous	63,522 55	Taxes	61,607 98
Total ($13,184.80 per mile)	$1,620,016 15	Total ($8,487.34 per mile)	$1,042,839 99

Net earnings (35.63 p. c.), $577,176.16; profit (⅕) Indianapolis Union Ry. Co., $12,400—total, $589,576.16. Payments: Interest on funded debt, $125,000; loss operating leased roads (St. L., V. & T. H. RR., $9,646.30; T. H. & P. RR., $88,500.65), $98,146.95; loss on account of settlement made of matters growing out of the Receiver's operation of the I. & L. M. Ry. prior to March 1, 1899, $312.54; loss, being amount paid P. & P. U. Ry. Co. for back rental accrued prior to Nov. 1, 1899, $29,740.41—total, $253,199.90. Surplus, $336,376.26.

Profit and Loss Account, year ending Oct. 31, 1900.—Deficit, Oct. 31, 1900, $507,-118.05; paid in settlement and adjustment of sundry accounts, $58,352.84; amount of sundry notes issued in 1896 for locomotives acquired to fill vacancies, the cost of which, when purchased, was charged to "Locomotives covered by Trusts," and carried in the assets, $23,404.35; interest on sundry outstanding notes, $15,482.49—total deficit, Oct. 31, 1900, $604,357.73.

Receiver's Profit and Loss Account, Nov. 14, 1896, to Oct. 31, 1900.—Profit operating T. H. & I. RR. 47 months and 17 days, $1,405,024.22; ⅕ profit from Indianapolis Union Ry. Co., $38,750; dividends, Nos. 11 and 12, on St. Louis, Vandalia and Terre Haute RR. Co. preferred stock, $45,640—total, $1,489,414.22. *Contra:* ¾ loss operating St. L., V. & T. H. RR. 47 months and 17 days, $61,317.89; loss operating T. H. & P. RR. 47 months 17 days, $344,491.32; balance, as per general balance sheet, $1,038,784.79—total, $1,489,414.22.

Company's General Balance Sheet, October 31, 1900.

Construction Account	$3,806,694 76	Common Stock ($50 shares)	$1,988,150 00
Int. (one-fifth) in Ind. U. Ry. Co. (not transferable)	165,535 12	Funded Debt Outstanding (see below)	2,500,000 00
Cash with Farmers' Loan and Trust Co., N. Y.	10,994 85	Matured Interest on Bonds Unpaid	2,202 50
Bills Receivable	1,860 00	Unclaimed Dividends	12,067 50
Due by Other Companies	2,052 66	Due E. St. L. & C. Ry., Operating Acc't.	10,000 00
Securities Owned (see below)	410,501 00	Due V. T. Malott, Receiver	489,576 12
Profit and Loss	604,357 73		
Total Assets	$5,001,996 12	Total Liabilities	$5,001,996 12

FUNDED DEBT outstanding (total, $2,500,000) consisted, Oct. 31, 1900, of $1,900,000 1st mtge. consol. 5s of July 1, 1925, int. J. & J., and $600,000 2d mtge. consol. 5s of July 1, 1925, int. J. & J. (Further particulars respecting these bonds are in the Ready Reference Bond List—see General Index.) The 1st consols. were authorized to the amount of $2,500,000, of which $2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining $300,000 were cancelled.

"Securities Owned" in above balance sheet: stock of St. L., V. & T. H. RR. Co. (preferred, $326,000; common, $50,000), $376,000; 1st mtge. 5 p. c. bonds of T. H. & P. RR. Co., $34,500; stock of St. L. Exposition and Music H. Ass'n, $1—total, $410,501.

Receiver's General Balance Sheet, October 31, 1900.

Fuel	$3,575 99	Pay Rolls and Vouchers	$263,926 82
Road and Bridge Material	60,286 49	Due St. L., V. & T. H. RR. Co. Lease Acct.	177,190 57
Shop Material	68,601 92	Due I. & L. M. Ry. Co. Lease Account..	34,013 81
Stores, Material, etc	25,036 96	Due T. H. & P. RR. Co. Lease Account..	360,250 06
Cash on Hand and in Transit	1,128,852 69	Due E. St. L. & C. Ry. Oper'g Acct.....	12,282 02
Due by Station Agents and Conductors....	79,796 71	Due P., C., C. & St. L. Ry. Co. Co-Lessee St. L., V. & T. H. RR	15,070 78
Due by T. H. & P. RR. Co., Const. Acct...	286 91	Due for Agent's Drafts in Transit	83,330 63
Due by T. H. & L. Ry. Co., Joint Account	25,269 23	Due for Charges Unpaid	5,070 15
Due by T. H. & I. RR. Co. prior to Nov. 14, 1896, Account	489,576 12	Due Matured Interest on 1st Mtge. Bonds.	[illegible]
Due by P. O. and Express Co	40,329 68	Due Matured Interest on 2d Mtge. Bonds.	4,375 00
Due by Railroad and Other Companies....	204,784 47	Due Accrued Interest on Bonds	41,666 68
Due by Station Agents	3,517 48	Due Railroad and Other Companies	93,652 89
		Balance, Surplus of Assets	1,038,784 79
Total	$2,129,914 60	Total	$2,129,914 60

Statement of operations and general account for eight years ending Oct. 31 :

	1893	1894	1895	1896	1897	1898	1899	1900
Passenger Train Miles	364,961	356,390	385,756	360,283	350,872	355,817	365,734	402,779
Freight Train Miles	1,134,677	932,459	1,049,037	951,423	771,686	778,549	894,447	910,342
Passengers Carried	448,185	373,459	382,323	395,157	362,848	440,727	605,468	761,861
Passengers One Mile	15,034,018	12,275,278	13,296,169	14,167,302	13,599,863	14,734,709	17,940,882	19,220,703
Freight (tons) Moved	1,730,886	1,491,872	1,681,104	1,652,032	1,579,711	2,235,050	2,487,012	2,497,297
Freight (ton) Miles	92,505,402	80,941,940	86,353,532	85,936,440	87,476,868	123,456,534	127,656,127	128,612,434
	$	$	$	$	$	$	$	$
Passenger Earnings	343,239	290,076	305,587	312,332	293,453	319,804	361,286	376,147
Freight Earnings	825,135	691,299	777,467	750,365	722,443	868,110	943,383	1,027,756
Other Earnings	139,032	148,601	153,472	150,876	150,491	193,539	166,970	216,113
Total Earnings	1,307,406	1,129,976	1,236,526	1,213,573	1,166,387	1,381,453	1,501,589	1,620,016
Oper. Expenses and Taxes	989,067	807,857	959,943	1,016,882	836,807	916,782	972,372	1,042,840
Net Earnings	318,339	322,119	276,583	196,691	329,580	464,670	529,217	577,176
Dividends Paid	119,289	59,645	.....	.....	.....	.....	.....	.....
Interest Paid	141,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Gross Earnings per Mile	10,142 80	8,892 37	9,778 00	9,689 98	9,438 31	11,203 99	12,254 87	13,184 80
Gross Expenses per Mile	7,657 69	6,363 16	7,590 88	8,119 46	6,771 38	7,435 38	7,935 79	8,487 34
Net Earnings per Mile	2,485 19	2,529 11	2,187 12	1,570 52	2,666 93	3,768 61	4,319 08	4,697 46
Expenses to Earnings	75.65 p. c.	71.49 p. c.	77.63 p. c.	83.79 p. c.	71.74 p. c.	66.36 p. c.	64.76 p. c.	64.37 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	355,593	395,139	231,700	198,000	148,000	148,000	148,000	.....
Other Liabilities	903,636	1,086,845	1,106,320	1,159,499	589,069	494,668	397,239	511,846
Profit and Loss	916,013	892,677	880,223	.....	.....	.....	.....	.....
Total Liabilities	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219	5,130,818	5,033,389	5,001,996
Construction	3,512,560	3,806,692	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695
Stocks and Bonds	790,500	990,500	807,500	410,501	410,501	410,501	410,501	410,501
Other Investments	646,277	638,330	671,189	166,185	166,185	165,535	165,535	165,535
Materials	253,551	209,179	235,935	197,329	.....	.....	.....	.....
Cash and Current Assets	1,460,504	1,218,110	1,185,074	1,016,614	486,052	344,723	143,541	14,907
Profit and Loss	.....	.....	.....	248,325	355,786	403,364	507,118	604,358
Total Assets	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219	5,130,818	5,033,389	5,001,996

DIVIDENDS.—A statement of dividend payments is in the Manual for 1896, on page 793.

Directors (elected Jan., 1901).—Wm. R. McKeen, Delos W. Minshall, Herman Hulman, Terre Haute, Ind.; James McCrea, Joseph Wood, J. T. Brooks, Pittsburgh, Pa.; James J. Turner, St. Louis, Mo.

VOLNEY T. MALOTT, *Receiver*.....Indianapolis, Ind.
JAMES MCCREA, *President*.....Pittsburgh, Pa.
James J. Turner, *Vice-President*.....St. Louis, Mo.

Secretary—Geo. E. Farrington.....Terre Haute, Ind. | *Treasurer*—Robert B. Thompson.....Terre Haute, Ind.
Auditor—W. S. Roney ..... " " " | *Asst. Sec.*—W. G. Phelps .....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.60 m.; Hervey City, Ill., to Decatur Junc. (half interest), 7.52 m.—total, 145.12 miles. Trackage rights : *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 7.88 m.; *Ill. Cent. RR.*, Decatur Junc. to Maroa, Ill., 15.42 m.; *T., P. & W. RR.*, Farmdale to Peoria, Ill., 5.21 m.—total, 28.51 miles. Total of all lines, Oct. 31, 1900, 173.63 miles. Sidings, 19.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (See MANUAL for 1886, page 505.) Leased Sept., 1892, for 99 years to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, taxes, rentals and interest to be deducted; principal and interest on funded debt being guaranteed. Default was made on interest due Sept. 1, 1896, and a bondholders' committee consisting of Mark T. Cox (chairman), James A. Blair, and Jas. W. Paul, Jr., was appointed. A majority of the bonds have been deposited with the New York Security and Trust Co., New York, N. Y., and Drexel & Co., Philadelphia, Pa., but no plan of reorganization had been formulated to June 1, 1901 (see extract from the report of the Terre Haute and Indianapolis RR. Co. on page 767). Locomotives, 14. Cars—passenger, 4; combination, 4; freight (box, 393; furniture, 1; stock, 20; coal, 76), 490; caboose, 10; service, 7—total cars, 515. Also 1 steam shovel.

Operations, year ending Oct. 31, 1900.—Trains run (passenger, 201,620; freight, 316,331; other, 2,631), 520,582 miles. Passengers carried, 204,433; carried one mile, 4,772,208. Tons moved, 499,653; ton-miles, 49,693,316. Earnings (passenger, $106,394; freight, $366,890; other, $21,802), $495,086. Operating expenses, $435,061. Net earnings, $60,025. Rental, 30 p. c. of gross earnings, $148,526. Loss to lessee, $88,501.

Lessor's Income Account, year ending Oct. 31, 1900.—Rental, $148,526; add interest on "Peoria Fund" in receiver's hands, $5,676; settlement of old claims, $50—total, $154,252. Payments : Interest on bonds, $111,500; rent of track used, $23,800; taxes, $19,728—total, $155,028. Deficit, $776; deficit forward, $136,924—total, $137,700. The lessee company is in default in payment of interest on 1st mortgage bonds as follows : Interest

matured during current fiscal year on 1st mtge. bonds dated March 1, 1887, $1,850; interest on 1st mtge. bonds dated Sept. 1, 1892, $109,650; add amount in default previous to Nov., 1899, $390,250—total, $501,750.

Financial Statement, Oct. 31, 1900.—Common stock ($100 shares; auth., $3,240,000), $1,926,800; preferred stock (auth., $2,160,000), $1,837,400; funded debt, $2,230,000; due T. H. & I. RR. Co. on construction account, $10,281; coupons in default (Sept. 1, 1896, to Sept. 1, 1900, inclusive), $501,750—total, $6,506,231. Contra: Cost of road, etc., $6,012,531; due by T. H. & I. RR. Co. on lease account, $356,000; profit and loss, $137,700—total, $6,506,231.

Funded debt outstanding consisted, Oct. 1, 1900, of $36,000 1st mtge. 5s of March 1, 1927, int. M. & S., and $2,194,000 1st mtge. 5s of Sept. 1, 1942, int. M. & S. In Sept., 1892, when the 5s of 1942 were issued, $1,800,000 were reserved to retire the outstanding 1sts, which may be exchanged and the balance ($700,000) will be issued for equipment and betterments, etc. These bonds are guaranteed by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co.

Directors (elected Jan., 1901).—James McCrea, J. T. Brooks, Pittsburgh, Pa.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; T. J. Golden, Marshall, Ill. OFFICERS: JAMES MCCREA, *Pres.*; J. T. Brooks, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*; Geo. E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

SEABOARD AIR-LINE RAILWAY.

(*For map of this system, see between pages 770 and 771.*)

History.—This company was organized on April 10, 1900, as successor to the Richmond, Petersburg and Carolina RR. Co. The purpose of the incorporation is to effect a consolidation of the railroads embraced in the Seaboard Air-Line System with the Georgia and Alabama Ry. and the Florida Central and Peninsular RR. As stated in the MANUAL for 1899, on page 441, controlling interests were acquired in the Seaboard Air-Line Companies and in the Florida Central and Peninsular RR. Co. by the principal owners of the Georgia and Alabama Ry., and steps were taken to consolidate all three systems under one corporate ownership. In pursuance of this object the *Richmond, Petersburg and Carolina RR.* was purchased and completed from Richmond, Va., to Ridgeway, N. C., while the gap between the Seaboard Air-Line and the Florida Central and Peninsular was filled by the construction of the *Chesterfield and Kershaw RR.*, from Cheraw to Camden, S. C., and by the extension of the South Bound RR. from F. C. & P. Junction, 3 miles south of Columbia, to Camden, S. C., 36 miles. Both of these lines were completed in April, 1900, and the through line from Petersburg, Va., to Tampa, Fla., was opened for business on May 10, 1900.

The following statement shows as of July 1, 1900, the mileage embraced in the system:

Seaboard Air-Line Ry.:

Richmond, Va., to Ridgeway Junction, N. C.	102.23 m.	
Lines shown in detail on page 772	960.83 m.	
Cheraw, S. C., to Camden, S. C	55.00 m.	—1,118.06 miles.

Florida Central and Peninsular RR.:

Lines shown in detail on page 779	940.81 m.	
South Bound RR. Extension, Cayce Junction to Camden, S. C.	36.00 m.	
Atlantic, Suwannee River and Gulf RR	40.00 m.	—1,016.81 "

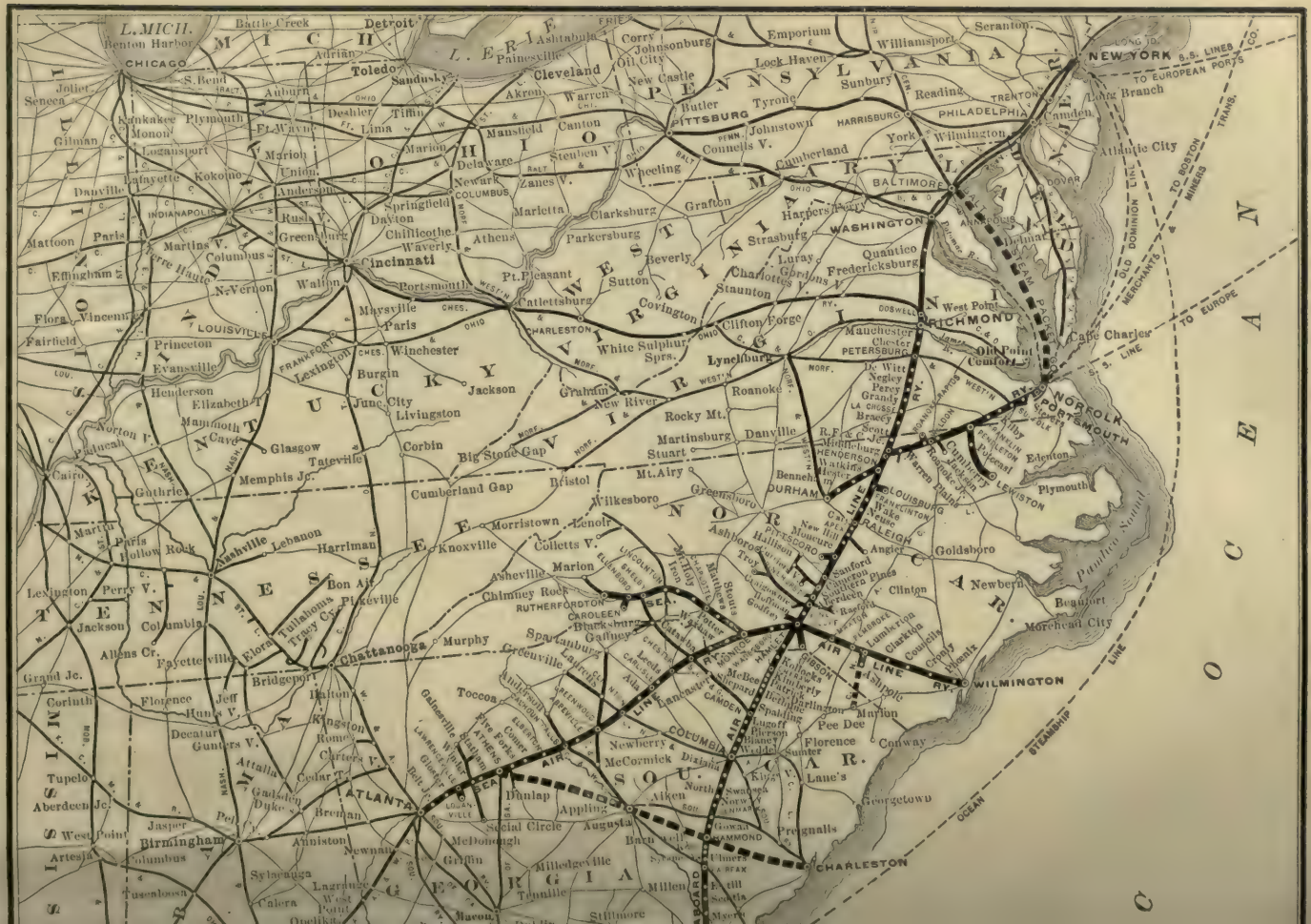
Georgia and Alabama Ry.:

Lines shown in detail on page 781	457.42 m.	
Georgia and Alabama Terminal Ry	8.00 m.	— 465.42 "
Total, Seaboard Air-Line Ry. system, July 1, 1900		2,600.29 miles.

On June 3, 1900, through all rail service was inaugurated between Tampa, Fla., and New York, N. Y.; trains running over this system from Tampa to Richmond; over the Richmond, Fredericksburg and Potomac RR., from Richmond to Quantico, and over the Pennsylvania RR. system from Quantico to Washington and to New York.

The line which connected the Seaboard Air-Line system with the Florida, Central and Peninsular system from Cheraw, S. C., to Cayce Junction, S. C., 91 miles, was begun in the summer of 1899, and was completed and the operation of through freight trains over it begun May 10, 1900.

The Richmond extension, from Ridgeway Junction, N. C., to Richmond, Va., was completed and put in operation for passenger trains on June 3, 1900. The operation of through freight trains from Ridgeway Junction, via Petersburg, to Richmond, was commenced on


L. MICH.
Benton Harbor
Battle Creek
Detroit
CHICAGO
Adrian
Toledo
Sandusky
S. Bend
Joliet
Seneca
Kankakee
Plymouth
Monon
Ft. Wayne
Gilman
Logansport
Marion
Union
Danville
Lafayette
Kokomo
Anderson
INDIANAPOLIS
Springfield
Rush V.
Dayton
Greensburg
Mattoon
Paris
Martins V.
Columbus
Terre Haute
Effingham
N. Vernon
Cincinnati
Chillicothe
Waverly
Walton
Portsmouth
Flora
Vincennes
Fairfield
LOUISVILLE
Marysville
Paris
Princeton
Frankfort
Lexington
Winchester
Evansville
Burgin
Henderson
Elizabeth T.
June City
Livingston
Jackson
Norton V.
Mammoth Cave
Paducah
Glasgow
Corbin
Tateville
Cairo
Memphis Jc.
Guthrie
Big Stone Gap
Cumberland Gap
Bristol
Martin
Paris
Hollow Rock
Nashville
Lebanon
Harriman
Knoxville
Morristown
Lenoir
Colletts V.
Lexington
Perry V.
Jackson
Columbia
Bon Air
Pikeville
Tullahoma
Elora
Fayetteville
Allens Cr.
Chattanooga
Murphy
Grand Jc.
Bridgeport
Corinth
Florence
Hunt V.
Decatur
Gunters V.
Kingston
Rome
Carters V.
Attalla
Cedar T.
Tupelo
Aberdeen Jc.
Gadsden
Duke
ATLANTA
Bremen
West Point
Jasper
Birmingham
Anniston
Newnan
Artesia
Columbus
Sylacauga
Lagrange
Tuscaloosa
Calera
West Point
Griffin
Macon
Milledgeville
Millen
Augusta
Social Circle
Dunlap
Appling
Aiken
Barnwell
Gowan
HAMMOND
Pregnalls
CHARLESTON
Georgetown
Lane's
Kingstree
Florence
Sumter
Pee Dee
Marion
Conway
Whiteville
Tabor
Chadbourn
Fair Bluff
Shallotte
WILMINGTON
Simpsonville
Greenville
Spartanburg
Gaffney
Blacksburg
Toccoa
Andersonville
Greenwood
Abbeville
Elberton
Athens
Lawrenceville
Gainesville
Belton
Anderson
Pelzer
Greenville
Laurens
Clinton
Newberry
McCormick
Dalzell
Wedgefield
Camden
Kershaw
Lancaster
Chester
Rock Hill
Yorkville
Gaffney
Spartanburg
Asheville
Chimney Rock
RUTHERFORDTON
CAROLEEN
Shelby
Lincolnton
Statesville
Mooresville
Salisbury
Concord
Charlotte
Monroe
Wadesboro
Hamlet
Rockingham
Bennettsville
Marlboro
Darlington
Timmonsville
Florence
Kingstree
Lane's
Georgetown


MAP OF THE
SEABOARD AIR LINE
RAILWAY.
GULF OF MEXICO
ATLANTIC
Yucatan Channel
MEXICO
CUBA
BAHAMA ISLANDS
HAITI
JAMAICA
PORTO RICO
Jacksonville
Fernandina
St. Augustine
Palatka
Daytona
New Smyrna
Orlando
Kissimmee
Sebastian
Ft. Pierce
Jenson
W. Jupiter
W. Palm Beach
Miami
Naples
Ft. Myers
Punta Gorda
L. Okeechobee
Charlotte Harbor
Tampa
Port Tampa
St. Petersburg
Bartow
Cedar Keys
St. Marks
Tallahassee
Quincy
Chattahoochee River
Dawson
Albany
Tifton
Waycross
Valdosta
Du Pont
Woodbine
Brunswick
Darien
Jesup
Dorchester
Lulaville
Fitzgerald
Ocilla
Townsend
Columbia
Andalusia
De Funiak Spgs.
Hattiesburg
Repton
Florala
Greenville
Georgiana
Luverne
Ozark
Marion Jc.
York
Scranton
Mobile
Pensacola
Mississippi City
New Orleans
Carrabelle
Ferrell
Sampson Jc.
Wash Cy
Trenton
Albion
Otter Cr.
Rosewood
Sumner
Lacoochee
Owensboro
Dade City
Brandon
Arcadia
Punta Gorda
Nassau
Key West
Havana
Guanajay
Matanzas
Cardenas
Caibarien
Placetas
Batabano
Aguada
Pinar del Rio
C. San Antonio
Isle of Pines
Cienfuegos
Moron
Nuevitas
Tunas
Jucaro
Sta. Cruz
Holguin
Manzanillo
Santiago
Port au Prince
San Domingo
Ponce
San Juan
Puerto Plata
Montego Bay
Pt. Antonio
Kingston
Progreso
Merida
Temax
Izamal
S. Antonio
Campeche
Champoton
C. Catoche

July 1, 1900, the date on which the Seaboard Air-Line connecting line from the Union Depot in Richmond four miles north to the Richmond, Fredericksburg and Potomac RR. Junction was begun to be operated. The new system therefore began its new fiscal year on July 1, 1900, with 2,600.29 miles of road in operation.

On July 1, 1900, the Seaboard Air-Line Ry. assumed the operation of the Georgia and Alabama Ry., and of the Florida Central and Peninsular RR. system, under an operating contract; the entire capital stock of the Georgia and Alabama Ry., and about 99 p. c. of the capital stock of the Florida Central and Peninsular RR. being owned by the Seaboard Air-Line Ry.

In July, 1901, the consolidation under the name of the Seaboard Air-Line Ry. of all roads in the greater Seaboard system lying north of Savannah and east of Atlanta, with the exception of the Seaboard and Roanoke RR., 81 miles, was being consummated.

GREATER SEABOARD AIR-LINE SYSTEM.—The following is a statement of the gross and net earnings of the several properties for the three years ending June 30, 1898–1900:

	Mileage.	Gross Earnings from Operations.	Net Earnings after Paym't of Operat'g Expenses & Taxes.	Ratio of Operat. Expenses & Taxes to Gross Earnings.
Year ending June 30, 1898	2,349	$7,946,616	$2,222,261	72.03 p. c.
Year ending June 30, 1899	2,358	9,065,461	2,499,683	72.42 "
Year ending June 30, 1900	2,358	9,578,094	2,628,685	72.55 "
Average	2,355	$8,863,390	$2,450,209	72.35 p. c.

Financial Statement.—The authorized capital stock of the company is $62,500,000, consisting of $25,000,000 of preferred stock and $37,500,000 of common stock, of which there were outstanding in July, 1901, $19,400,000 of preferred stock and $29,000,000 of common stock. The remainder of the capital stock ($5,600,000 preferred and $8,500,000 common) was owned by the company and held in its treasury. On April 14, 1900, the company executed a mortgage in favor of the Continental Trust Co., of Baltimore, trustee, to secure an issue of $75,000,000 1st mtge. 50-yr. gold bonds, of which no more than $62,500,000 can be issued before July 1, 1903, the remaining $12,500,000 being issuable at a limited rate per annum after 1903 for new construction, betterments, etc. Of the $62,500,000 authorized to be issued at the present time, $29,725,000 are reserved for the retirement of outstanding underlying divisional bonds; $20,000,000 are deposited as security for $8,000,000 outstanding collateral trust refunding bonds and for $2,000,000 outstanding collateral trust bonds, leaving $12,775,000 of 1st mtge. 4 p. c. bonds which are outstanding in the hands of the public.

COLLATERAL TRUST BONDS.—Amount outstanding, $2,000,000. Dated Oct. 1, 1900; due Oct. 1, 1902; interest 5 p. c. per annum, payable April 1 and Oct. 1, in New York, N. Y. Principal and interest payable in gold, free of all taxes. Denomination, $1,000; in coupon form, with privilege of registration as to principal. Secured by deposit of $4,000,000 of the 1st mtge. gold bonds of 1950. Guaranteed by the Raleigh and Gaston RR. Co., and by the Raleigh and Augusta Air-Line RR. Co. Trustee: New York Security and Trust Co., New York, N. Y.

COLLATERAL TRUST REFUNDING BONDS.—Amount authorized, $10,000,000; outstanding, $8,000,000; reserved for retirement of collateral trust bonds of Oct. 1, 1902, $2,000,000. Dated May 1, 1901; due May 1, 1911; interest 5 p. c. per annum, which is payable May 1 and Nov. 1, in New York, N. Y. Principal and interest payable in gold, free of all taxes. Denomination, $1,000; in coupon form, with privilege of registration as to principal. Secured by deposit of $16,000,000 (to be increased to $20,000,000 when the remaining $2,000,000 are issued) of the 1st mtge. gold bonds of 1950. The entire issue, but not any part thereof, is subject to redemption at 105 p. c. and accrued interest, on any coupon day on three months' notice. Trustee: Central Trust Co. of New York, N. Y.

FIRST MORTGAGE BONDS.—Dated April 1, 1900; due April 1, 1950; interest 4 p. c. per annum, which is payable April 1 and Oct. 1 at the office of the trustee. Principal and interest payable in gold, free of all taxes. Coupon bonds for $1,000 each, and registered bonds for $1,000 and multiples of $1,000. On the completion of the consolidation the bonds

will be secured by a first and only mortgage on about 320 miles of railroad, including 102 miles of main line from Richmond to Ridgeway, and 108 miles from Hamlet to Columbia (subject only to $155,000 of prior lien bonds on two branches), and also by a direct mortgage on the whole 1,210 miles of consolidated road, subject to prior lien bonds outstanding thereon, not exceeding $12,748,000. Trustee: Continental Trust Co., Baltimore, Md.

Railroad Owned by the Seaboard Air-Line Ry.

Chesterfield and Kershaw RR.—Cheraw to Camden, S. C., 54.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Dec. 24, 1889; charter amended Dec. 24, 1892 and Nov. 25, 1899. Capital stock, $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Oct. 2, 1899, interest payable April and Oct.), $500,000; other liabilities, $59,659—total liabilities, $1,559,659. Cost of road and equipment to June 1, 1900, $748,814. Trustee of bonds: Richmond Trust and Safe Deposit Co.

Directors.—V. E. McBee, L. R. Watts, E. R. Williams, J. S. Williams, Richmond, Va.; H. W. Finlayson, Edward McIver, W. F. Stevenson, Cheraw, S. C. Officers: J. S. Williams, Pres.; W. W. Gwathmey, Jr., Chf. Eng., Norfolk, Va. General Office, Portsmouth, Va.

Board of Directors, Seaboard Air-Line Ry., as constituted August 1, 1901.

J. S. Williams.....Richmond, Va.	Wm. A. Marburg. ..Baltimore, Md.	James M. Barr....New York, N. Y.
James H. Dooley.... " "	J. Wm. Middendorf.. " "	Frank R. Pemberton.. " "
S. Davies Warfield ..Baltimore, Md.	Wm. F. Cochrane...Yonkers, N. Y.	E. B. Addison.....Richmond, Va.
Robt. C. Davidson.. " "	C. Sidney Shepard.New Haven, N. Y.	Geo. W. Watts.....Durham, N. C.

John Skelton Williams, *President*.....Richmond, Va.

James M. Barr, *Vice-Pres. & Gen. Manager*.....Portsmouth, Va.

Asst. to Pres.—T. M. R. Talcott.....Richmond, Va. | *Secretary*—D. C. Porteous.....New York, N. Y.
Treasurer—John H. Sharp ... .Portsmouth, Va. | *Comptroller*—T. W. Roby .....Portsmouth, Va.

Principal Office and Address.....Portsmouth, Va.

SEABOARD AIR-LINE.

The railroads embraced in this system, and whose statements follow this under the heading *Seaboard Air-Line*, form a through line from Portsmouth, Va., to Atlanta, Ga., 597 miles, with an east and west line from Wilmington to Rutherfordton, N. C., 267 miles, and various short branches aggregating 150.20 miles. The following statement shows the mileage of the system by operating divisions on June 30, 1900:

Northern Division:	Portsmouth, Va., to Raleigh, N. C.	174.80 m.	
Durham-Henderson Branch:	Henderson, N. C., to Durham, N. C.	41.40 m.	
Boykins-Lewiston Branch:	Boykins, Va., to Lewiston, N. C.	35.00 m.	
Louisburg Branch:	Franklin, N. C., to Louisburg, N. C.	10.00 m.	
Roanoke Rapids Br.:	Roanoke Junc. to Roanoke Rapids, N. C.	2.54 m.	—263.74 miles.
Central Division:	Raleigh, N. C., to Hamlet, N. C.	96.60 m.	
	Wilmington, N. C., to Rutherfordton, N. C.	267.03 m.	
	Caroleen and Henrietta Branches	6.40 m.	
Pittsboro' RR.:	Moncure, N. C., to Pittsboro', N. C.	11.20 m.	
Gibson Branch:	Hamlet to Gibson, N. C.	10.13 m.	
Palmetto RR.:	Hamlet, N. C., to Cheraw, S. C	18.20 m.	—409.56 "
Southern Division:	Monroe, N. C., to Atlanta, Ga.	266.10 m.	
	Loganville to Lawrenceville, Ga.	10.33 m.	
	Belt Line and Trackage	11.10 m.	—287.53 "

Total length of roads embraced in Seaboard Air-Line June 30, 1900.....*960.83 miles.

The fleet of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfolk, Portsmouth, and Old Point Comfort, is operated in connection with the railroad system, and the Old Dominion Steamship Line, in which the Seaboard system has a large interest, supplies the New York connection.

In Dec., 1898, the principal owners of the *Georgia and Alabama Ry.*, to wit, Messrs. John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., purchased for themselves and associates a controlling interest in this system, and in Feb., 1899, bought a controlling interest in the Florida Central and Peninsular system. It is the intention to consolidate all three systems into one corporation, the total length of whose railroads will be about 2,600 miles.

A.—Mileage, equipment, and capital accounts of the several roads, June 30, 1900 :

Railroads.	Mileage.			Locomotives.	Cars.			Liabilities.			Cost of RR. and Equipm't.
	Main Track.	Total Track.	Steel Rails.		Pass.	Bag.	Fr'ght.	Stock.	Bonds.	Total.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$
Carolina Central	271.03	302.21	279.50	15	14	6	231	2,000,000	3,000,000	5,000,000	4,996,287
Wilmington Ry. Bridge	2.40	2.40	.....	..	..	..	.....	40,000	217,000	257,000	257,000
Georgia, Carolina & Northern	276.43	305.50	279.53	6	2	..	152	1,611,400	5,360,000	6,971,400	6,473,759
Seaboard Air-Line Belt	8.10	10.92	8.10	..	..	..	.....	50,000	600,000	650,000	840,921
Durham & Northern	41.40	43.61	42.61	2	3	..	25	290,100	150,000	440,100	448,325
Raleigh & Augusta Air-Line	106.73	119.54	119.18	..	1	..	83	873,600	1,000,000	1,873,600	1,982,210
Palmetto	18.20	19.70	19.70	..	..	..	4	300,000	.....	300,000	294,436
Pittsboro'	11.20	11.58	0.50	..	..	..	.....	.....	.....	.....	.....
Raleigh & Gaston	98.74	114.62	100.74	26	15	10	441	1,500,000	1,200,000	2,700,000	1,879,778
Louisburg	10.00	10.22	2.00	..	..	..	.....	.....	.....	.....	.....
Seaboard & Roanoke	81.30	113.60	81.30	14	14	12	401	1,388,400	3,190,000	4,578,400	3,257,925
Roanoke & Tar River	32.30	34.53	32.30	..	..	..	.....	51,500	260,000	311,500	266,203
Totals	*957.83	1,088.43	965.46	63	49	28	1,337	8,105,000	14,977,000	23,082,000	20,696,844

* The difference between the total mileage shown in Table A (957.83 miles) and that of the general table of mileage at head of statement (960.83 miles) is due to the omission from Table A of Western and Atlantic Ry. trackage, 3 miles, used by the Georgia, Carolina and Northern Ry.

B.—Traffic operations and gross earnings, year ending June 30, 1900 :

Railroads.	Road Oper'd.	Train Service		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Carolina Central	273.43	261,980	307,912	239,312	8,005,811	667,178	42,706,203	222,048	555,472	785,657
Geo., Car. & North.	287.53	426,770	523,236	165,805	10,537,328	573,942	91,693,642	283,202	819,173	1,106,508
Durham & Northern	41.40	5,371	84,878	16,789	381,608	118,235	4,695,634	13,653	93,828	110,488
Raleigh & Aug. A.-L.	136.13	152,074	243,127	131,931	5,344,843	663,306	55,279,816	132,710	442,673	584,902
Raleigh & Gaston	108.74	149,711	214,417	158,825	6,753,184	716,633	60,249,305	175,436	549,274	826,481
Seaboard & Roanoke	113.60	127,250	162,246	155,903	5,631,977	856,012	60,102,974	135,915	852,080	1,124,278
Totals	960.83	1,123,156	1,535,816	868,565	36,654,751	3,595,306	314,727,574	962,964	3,312,450	4,538,314

C.—Net revenue and payments therefrom, year ending June 30, 1900 :

Railroads.	Net Revenue.			Payments from Available Revenue.					Surplus or Deficit.
	Net Earnings.	Other Rec'pts.	Net Income.	Interest on Bonds.	Total Interest.	Dividends.	Other Payments.	Total Payments.	
	$	$	$	$	$	$	$	$	$
Carolina Central	215,983	1,967	217,950	120,000	125,702	.....	25,517	151,220	66,730
G., C. & N. (Lessee)	218,770	1,018	219,788	.....	.....	.....	219,788	219,788	.....
G., C. & N. (Lessor)	.....	373,705	.....	268,000	268,000	.....	627	268,627	105,078
Durham & Northern	37,727	490	38,217	9,000	9,000	.....	1,966	10,966	27,251
Raleigh & Aug. Air-Line	200,050	1,811	201,861	60,000	70,908	.....	30,928	101,836	100,025
Raleigh & Gaston	391,468	101,765	493,233	60,000	86,378	.....	234,713	321,091	172,142
Seaboard & Roanoke	392,382	168,647	561,029	166,400	170,782	17,094	276,475	464,351	96,678
Totals	1,456,380	649,403	1,732,078	683,400	730,770	17,094	790,014	1,537,879	567,904

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Weldon, N. C. ..... 78.6 m.
Branch : Boykins, Va., to N. C. State Line ..... 2.7 m.— 81.3 miles.
Leased : *Roanoke and Tar River RR.:* State Line to Lewiston, N. C. ..... 32.3 "
Total length of all lines operated, June 30, 1900 ..... 113.6 miles.
Sidings, 28.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 81.30 m.), 60 lbs.

History.—Consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. Co. of Vir-

ginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851. (See MANUAL for 1888, page 646.) This company leases the Roanoke and Tar River RR. under terms given in the statement therefor—which see.

Rolling Stock, June 30, 1900.—Locomotives, 14. Cars—passenger, 8; combination, 6; baggage, mail, and express, 4; freight (box, 158; flat, 233), 391; service, 21—total, 430.

General Income Account, year ending June 30, 1900.

Earnings—Passenger	$117,587 97	**Expenses**—Maintenance Way and Structures	$125,632 84
Freight	852,029 62	Maintenance of Equipment	191,533 01
Mail and Express	18,327 51	Conducting Transportation	362,802 19
Miscellaneous	136,332 68	General Expenses	51,927 68
Total ($9,896.81 per mile)	$1,124,277 78	Total ($6,442.74 per mile)	$731,895 72

Net earnings (33.90 p. c.), $392,382.06; interest received, $39,062.50; dividends, $26,053; other receipts, $103,531.55—total, $561,029.11. Payments: Interest on bonds, $166,400; other interest, $4,381.98; taxes, $30,568.32; rentals, $202,544.57; other charges, $43,361.79; dividends (7 p. c. on preferred stock), $17,094—total, $464,350.66. Surplus, $96,678.45; surplus forward, $1,360,294.33—total, $1,456,972.78. Deductions for the year, $139,133.70. Surplus, June 30, 1900, $1,317,839.08.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$3,257,925 24	Common Stock ($100 shares)	$1,144,200 00
Stock and Bonds Owned	1,771,795 00	Guaranteed Stock ($100 shares)	200,000 00
Other Permanent Investments	66,441 99	2d Preferred Stock ($100 shares)	44,200 00
Materials and Fuel on Hand	28,003 39	Funded Debt Outstanding	3,190,000 00
Equipment Trusts	454,505 68	Equipment Trust Notes	208,333 33
Cash and Current Assets	1,065,918 98	Current Liabilities	565,395 01
Old Rails Rented Out	25,377 14	Profit and Loss	1,317,839 08
Total Assets	$6,669,967 42	Total Liabilities	$6,669,967 42

Preferred stock is entitled to 7 p. c. guaranteed dividends.

FUNDED DEBT outstanding June 30, 1900, consisted of $2,500,000 1st 5s of July 1, 1926, int. J. & J.; and $690,000 debenture 6s, dated Aug. 1, 1896, int. F. & A. The debentures are payable after Aug. 1, 1916, either as a whole or in 10 p. c. installments. This company, in conjunction with the Raleigh and Gaston RR. Co., guarantees (by endorsement on each bond) the principal and interest of $5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern Ry. Co. Interest on bonds payable in New York, N. Y., and in Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co. of Baltimore, Md. (Additional particulars are in the Ready Reference Bond List—see General Index.)

Statement of operations, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Passenger Train Mileage	135,235	138,010	127,909	155,899	157,502	149,807	137,475	127,250
Freight Train Mileage	249,178	237,305	218,491	245,339	203,272	210,452	189,009	162,246
Passengers Carried	111,500	101,670	116,888	115,763	106,336	119,154	147,511	155,903
Passenger Mileage	3,246,861	3,223,247	4,292,670	4,537,247	4,081,681	4,866,435	5,916,603	5,631,977
Freight (tons) Moved	465,904	499,622	511,161	523,727	615,186	642,506	684,681	856,012
Freight (ton) Miles	34,699,384	38,116,080	36,450,830	35,108,560	42,415,641	42,894,426	45,989,723	60,102,974
	$	$	$	$	$	$	$	$
Gross Earnings	680,856	730,701	684,319	837,787	830,006	869,565	978,683	1,124,278
Operating Expenses	494,298	542,963	505,976	540,856	587,623	539,070	654,360	731,896
Net Earnings	186,558	187,738	178,343	296,931	242,383	330,495	324,323	392,382
Other Receipts	182,827	117,819	186,272	90,203	161,015	114,787	130,190	168,647
Net Income	369,385	305,557	364,615	387,134	403,398	445,282	454,513	561,029
Paid—Interest	140,735	153,900	183,494	170,696	169,117	170,151	168,454	170,782
Dividends	70,029	17,094	.....	17,094	17,094	17,094	45,699	17,094
Gross Earnings per Mile	5,993 45	6,432 23	6,023 05	7,374 88	7,306 38	7,654 62	8,703 19	9,896 81
Operat'g Expenses per Mile	4,351 21	4,779 60	4,454 01	4,761 05	5,172 73	4,744 5:	5,760 21	6,442 74
Net Earnings per Mile	1,642 24	1,652 63	1,569 04	2,613 83	2,133 65	2,909 2	2,854 95	3,454 07
Expenses to Earnings	72.60 p. c.	74.31 p. c.	73.94 p. c.	64.50 p. c.	70.80 p. c.	61.99 p. c	66.86 p. c.	65.10 p. c.
Av. Rate per Pass. per Mile	2.82 c.	2.59 c.	1.97 c.	1.97 c.	2.09 c.	1.84 c.	1.65 c.	2.07 c.
Av. Rate per Ton per Mile	1.65 c.	1.46 c.	1.59 c.	1.91 c.	1.71 c.	1.13 c.	1.59 c.	1.42 c.

Roanoke and Tar River RR.—State Line to Lewiston, N. C., 32.3 m.; total track (steel, 32.3 m.), 34.83 miles. Rail, 50 lbs. Chartered March 5, 1885; opened Oct. 1, 1887. Leased April 21, 1896, to the Seaboard and Roanoke RR. Co., for the term of its corporate existence, at an annual rental of $500 per mile. Rental, year ending June 30, 1900, $16,250. Interest on bonds, $15,600; expenses, $76—total, $15,676. Surplus, $574. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $51,500; funded debt (see General Index), $260,000; accrued interest on bonds, not due, $3,900; income balance, $2,979—total, $318,379. Contra: Cost of road, $266,203; due on capital stock, $46,350; other assets, $5,825—total, $318,379. John Skelton Williams, Pres., Richmond, Va.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Office, Portsmouth, Va.

Board of Directors, Seaboard and Roanoke RR. Co., as constituted July 1, 1901.

J. W. Middendorf...Baltimore, Md. | L. R. Watts.....Portsmouth, Va. | Charles Chauncey.Philadelphia, Pa.
R. C. Hoffman ..... " " | Chas. E. Johnson.... Raleigh, N. C. | Jas. H. Dooley..... Richmond, Va.

JOHN SKELTON WILLIAMS, *President* .....Richmond, Va.

J. M. Barr, 1*st Vice-President and Gen. Manager*.....Portsmouth, Va.

Secretary—W. W. Chamberlaine.....Portsmouth, Va. | *Treasurer*—John H. Sharp .....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

Main Line of Road.—Navassa, N. C., to Rutherfordton, N. C.....263.53 miles.

Branches: Wilmington, N. C., to Hilton, N. C.....1.10 m.
Ellenboro, N. C., to Caroleen, N. C.....4.70 m.
Mill Junc., N. C., to Henrietta Mill, N. C.....1.70 m.— 7.50 "

Leased: *Wilmington Ry. Bridge*, Hilton, N. C., to Navassa, N. C..... 2.40 "

Total length of lines operated, June 30, 1900.....273.43 miles.
Sidings, etc. (owned), 31.18 miles. Gauge, 4 ft. 9 in. Rail (steel, 240.13 m.), 50 lbs.

History.—Reorganization, Jan. 1, 1899, of a company of the same name. (See MANUAL for 1899, page 444.) This company is controlled by the Seaboard Air-Line Ry. It owns a one-half interest in the Wilmington Ry. Bridge Co.

Rolling Stock, June 30, 1900.—Locomotives, 15. Cars—passenger, 12; combination, 2; baggage, mail, and postal, 6; freight (flat, 77; stock, 7; box, 100; coal, 5), 189; service, 42—total, 251.

Operations, year ending June 30, 1900.—Train mileage—passenger, 261,980; freight, 307,912; mixed, 5,042—total, 574,934 miles. Passengers carried, 239,312; carried one mile, 8,005,811; average mile rate, 2.206 cents. Tons freight moved, 667,178; moved one mile, 42,706,203; average ton-mile rate, 1.282 cents.

Earnings—Passenger	$180,502 41	**Expenses**—Maintenance Way and Structures	$133,010 50
Freight	555,471 67	Maintenance of Equipment	55,802 87
Mail and Express	41,545 32	Conducting Transportation	349,581 67
Miscellaneous	8,137 69	General Expenses	31,279 37
Total ($2,873.34 per mile)	$785,657 09	Total ($2,083.43 per mile)	$569,674 41

Net earnings (27.49 p. c.), $215,982.68; other receipts, $1,967.47—total, $217,950.15. Deductions: Interest on funded debt, $120,000; on debt, $5,702.19; taxes, $19,343.83; other, $6,173.50—total, $151,219.52. Surplus, $66,730.63. Deficit up to June 30, 1899, $82,324.45; additions during the year, $17,816.10—total, $100,140.55. Net deficit, June 30, 1900, $33,409.92.

Statement of earnings and income account for eight fiscal years, ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Mileage Operated	267.00	267.00	267.00	273.30	273.43	273.43	273.43	273.43
	$	$	$	$	$	$	$	$
Passenger Traffic	104,203	108,959	117,378	149,635	148,613	145,186	166,657	180,502
Freight Traffic	356,283	344,261	342,487	389,927	402,627	422,026	449,647	555,472
Mail, Express, etc	43,707	37,069	35,521	48,133	45,031	49,203	49,751	49,683
Gross Earnings	504,193	490,299	495,386	587,695	596,271	616,415	666,055	785,657
Operating Expenses	412,287	385,281	413,245	403,150	468,225	434,442	501,888	569,674
Net Earnings	91,906	105,008	82,141	184,545	128,046	181,973	164,167	215,983
Other Receipts	860	2,024	13,231	594	11,265	799	1,280	1,967
Net Income	92,766	107,032	95,372	185,139	139,311	182,772	165,447	217,950
Interest on Bonds	123,187	66,693	86,080	92,078	91,662	91,265	103,040	120,000
Other Payments	7,730	359,775	27,561	25.005	24,669	24,802	26,814	31,219
Balance (+ or −)	− 38,151	− 319,436	− 18,269	+ 68,056	+ 22,980	+ 66,705	+ 35,593	+ 66,731
Gross Earnings per Mile	1,888 36	1,836 29	1,855 37	2,201 11	2,180 71	2,254 38	2,436 19	2,873 34
Gross Expenses per Mile	1,544 15	1,405 55	1,547 73	1,509 92	1,712 41	1,588 86	1,835 73	2,083 44
Net Earnings per Mile	344 21	430 74	307 64	691 19	468 30	665 52	600 46	789 90
Expenses to Earnings	81.77 p. c.	78.58 p. c.	83.42 p. c.	68.43 p. c.	78.53 p. c.	70.48 p. c.	75.40 p. c.	72.51 p. c.

General Balance Sheet, June 30, 1900.—Capital stock ($1,500,000 common; $500,000 preferred; $100 shares), $2,000,000; funded debt, $3,000,000; Wilmington Bridge, $108,500; current liabilities, $143,111.11; total, $5,251,611.11. *Contra:* Cost of road, $4,846,329.65;

cost of rolling stock, $149,957.04; materials, $37,483.86; other permanent investments, $108,501; cash and current assets, $75,929.64; profit and loss, $33,409.92—total, $5,251,611.11.

FUNDED DEBT consists of 1st consol. gold 4s of Jan. 1, 1949, int. J. & J., at the fiscal agency of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is endorsed on each bond. (Additional particulars are in the Ready Reference Bond List—see General Index.)

BONDS GUARANTEED.—The company guarantees jointly with the Atlantic Coast Line RR. Co. of South Carolina and the Wilmington and Weldon RR. Co.—C. C. RR. Co., ½; A. C. L. RR. Co. of S. C., ¼; and W. & W. RR. Co., ¼—principal and interest of the bonds of the Wilmington Ry. Bridge Co.

Wilmington Ry. Bridge.—Hilton to Meare's Bluff, N. C., 2.40 miles. Owned and operated by the Wilmington and Weldon, the Atlantic Coast Line of South Carolina, and the Carolina Central RR. Cos., and those companies jointly guarantee the bonds. | Capital stock, $40,000; funded debt (consol. 5s of 1943, int. A. & O.), $217,000—total, $257,000. Juntus Davis, Pres., Wilmington, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va.

Directors (C. C. RR. Co.).—John Skelton Williams, Edmund B. Addison, Richmond, Va.; Robert C. Davidson, R. C. Hoffman, Baltimore, Md.; C. Sidney Shepard, New Haven, N. Y.; D. A. Tompkins, Charlotte, N. C.; James C. Stevenson, G. J. Boney, John F. McNair, Wilmington, N. C.; J. Augustus Johnson, J. Brander Matthews, New York, N. Y.
CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; John H. Sharp, *Sec. & Treas.*, Portsmouth, Va. CORPORATE OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE.—GEORGIA, CAROLINA AND NORTHERN RY. CO.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga.....266.10 m.
Loganville and Lawrenceville RR.: Loganville to Lawrenceville, Ga. 10.33 m.
Operated: *Seaboard Air-Line Belt RR.:* Belt Junc. to Wanda, Ga. 8.10 m.
Trackage: *West & Atlan. RR.:* Wanda to Union Passenger Depot... 3.00 m.—287.53 miles.
Sidings (owned, 29.07 m.), 30.72 miles. Gauge, 4 ft. 9 in. Rail (steel, 279.53 m.), 60 lbs.

History.—Chartered April 17, 1887; road opened throughout, April 24, 1892. Leased from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. for the term of its corporate existence. Under the terms of the lease the lessees are to keep the property in good condition, make all repairs, etc. They are to retain 65 p. c. of the gross earnings, less taxes and other assessments, the remaining 35 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its bonds; (3) payment of valid debts to lessees; (4) payment of dividends on lessor's capital stock. The capital stock of the company is owned by the lessees.

Rolling Stock, June 30, 1900.—Locomotives, 6. Cars—passenger, 1; combination, 1; freight (box, 66; flat, 86), 152; caboose, 4—total, 158.

Operations, year ending June 30, 1900 (*Lessees' Account*).—Train mileage—passenger, 426,770; freight, 523.236; mixed, 12,480—total, 962,486. Passengers carried, 165,805; carried one mile, 10,537,328; average mile rate, 2.163 cents. Tons freight moved, 573,942; moved one mile, 91,693,642; average ton-mile rate, 0.893 cent.

Earnings—Passenger	$230,430 09	**Expenses**—Maint. of Way and Structures	$172,908 59
Freight	819,173 09	Maintenance of Equipment	43,410 31
Mail and Express	52,772 06	Conducting Transportation	625,271 83
Other	4,132 39	General Expenses	36,147 37
Total ($3,848.32 per mile)	$1,106,507 63	Total ($3,087.07 per mile)	$887,738 10

Net earnings (19.78 p. c.), $218,769.53; other receipts, $1,018.85—total, $219,788.38. Deduct taxes, $44,698.47. Net balance, $175,089.91, divided evenly between lessees.

Lessor's Income Account, year ending June 30, 1900.—Income from lease of road, $372,589.14; other income, $1,115.71—total, $373,704.85. Deductions from income: Interest on funded debt, $268,000; maintenance of organization, $627—total, $268,627. Balance, surplus, $105,077.85. Deficit to June 30, 1899, $395,305.28; charges for the year, $55,910.90—total, $451,216.18. Net deficit, June 30, 1900, $346,138.33.

General Balance Sheet, June 30, 1900.—Capital stock ($1,111,400 common; $500,000 preferred; $100 shares), $1,611,400; funded debt, $5,360,000; current liabilities, $2,028.58—total, $6,973,428.58. *Contra:* Cost of road, $6,384,432.32; rolling stock, $89,326.42; cash and current assets, $153,531.51; profit and loss, $346,138.33—total, $6,973,428.58.

FUNDED DEBT consists of ($20,000 per mile auth.) 1st gold 5s of July 1, 1929, int. J. & J., at the Mercantile Trust and Deposit Co., Baltimore, Md., and at the Mercantile Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, the guarantee being endorsed on each bond. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. (Additional particulars are in the Ready Reference Bond List—see General Index.)

Railroads Owned or Operated by the G., C. & N. Ry. Co.

Seaboard Air-Line Belt RR.—Belt Junc. to Newells, Ga., 8.1 m.; total track (steel; 60 lbs.), 11.48 miles. Chartered July 22, 1892; road opened in March, 1893. Controlled by the lessees of the G., C. & N. Ry. by virtue of an operating contract or agreement (running 30 years from April 1, 1893) between this company and the Seaboard and Roanoke, Raleigh and Gaston, and Georgia, Carolina and Northern RR. Cos., which provides that the lessees, the G., C. & N. Ry., shall have entire control of the railway, pay all taxes, expenses, and an arbitrary on all freight passing over the road. The three roads named guarantee that this income shall not be less than $30,000 a year. Rental, year ending June 30, 1900, $133,360; other receipts, $426—total, $133,787. Payments: Interest on bonds, $30,000; for organization, $358—total, $30,358. Surplus, $103,428. Capital stock ($100 shares), $50,000; funded debt (see General Index), $600,000; unfunded debt, $7,509; income balance, $300,049—total, $957,559. Contra: Cost of road, etc., $840,921; other assets, $116,638—total, $957,559. John Skelton Williams, Pres., Richmond, Va.; John H. Sharp, Treas.; J. M. Sherwood, Sec., Portsmouth, Va.

Loganville and Lawrenceville RR.—Lawrenceville to Loganville, Ga., 10.33 m.; total track, 10.89 miles. Rail (steel, 10.33 m.), 50 lbs. Capital stock ($100 shares), $20,000; other liabilities, $39,991—total, $59,991. Cost of road and equipment to June 1, 1900, $48,091. R. C. Hoffman, Pres., Baltimore, Md.; J. M. Barr, 1st Vice-Pres., Portsmouth, Va.; H. R. Whitworth, Sec. & Treas., Loganville, Ga. Office, Portsmouth, Va.

Directors (G., C. & N. Ry. Co.).—R. F. Hoke, Raleigh, N. C.; John Skelton Williams, Richmond, Va.; John Oliver, Dan O'Dougherty, R. J. Lowry, Atlanta, Ga.; M. G. Michael, J. F. Rhodes, Athens, Ga.; McAlpine Arnold, Elberton, Ga.; S. M. Jones, Chester, S. C.; W. A. Shands, Clinton, S. C.; J. K. Durst, Greenwood, S. C.; J. W. Middendorf, R. C. Hoffman, Baltimore, Md.

Corporate Officers: R. F. Hoke, *Pres.*, Raleigh, N. C.; John Skelton Williams, *Vice-Pres.*, Richmond, Va.; John H. Sharp, *Treas.*, Portsmouth, Va.; D. C. Porteous, *Sec.*, 32 Liberty St., New York, N. Y. Corporate Office, Portsmouth, Va.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

Line of Road.—Henderson, N. C., to Durham, N. C.....41.4 miles. Sidings, 2.21 miles. Gauge, 4 ft. 9 in. Rail (steel, 42.61 m.), 50 lbs.

History.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and was consolidated July 1, 1893, with the roads composing the Seaboard Air-Line.

Rolling Stock, June 30, 1900.—Locomotives, 2. Cars—passenger, 1; combination, 2; freight (box), 25—total cars, 28.

Operations, year ending June 30, 1900.—Train mileage—passenger, 5,371; freight, 33,546; mixed, 51,332—total, 90,249 miles. Passengers carried, 16,789; carried one mile, 381,608; average mile rate, 2.826 cents. Tons freight moved, 118,235; moved one mile, 4,695,634; average ton-mile rate, 1.993 cents. Earnings—passenger, $10,901.93; freight, $93,827.76; mail and express, $2,750.73; other, $3,007.61—total ($2,668.79 per mile), $110,488.03. Operating expenses—transportation, $46,151.50; maintenance of equipment, $7,596.13; maintenance of way, etc., $16,395.56; general, $2,617.98—total ($1,757.51 per mile), $72,761.17. Net earnings (34.2 p. c.), $37,726.86; other receipts, $490.55—total, $38,217.41. Payments: Interest on bonds, $9,000; other interest, $23.16; taxes, $1,859.37; other deductions, $83.72—total, $10,966.25. Surplus, $27,251.16; surplus forward, $26,274.82—total, $53,525.98. Less, charges for the year, $4,377.24. Net surplus, June 30, 1900, $49,148.74.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $290,100; funded debt (1st 6s of Nov. 1, 1928, int. M. & N., at trustee's office), $150,000; current accounts, $14,854.94; profit and loss, $49,148.74—total, $504,103.68. *Contra:* Cost of road and equipment, $448,324.54; materials and supplies, $1,766.71; cash and current assets, $54,012.43—total, $504,103.68.

Directors.—George W. Watts, L. A. Carr, W. A. Erwin, Durham, N. C.; D. Y. Cooper, Henderson, N. C.; Chas. E. Johnson, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.

Corporate Officers: John Skelton Williams, *Pres.*, Richmond, Va.; John H. Sharp, *Treas.*, Portsmouth, Va.; D. C. Porteous, *Sec.*, 32 Liberty St., New York, N. Y. Corporate Office, Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RR. CO.

Main Line of Road.—Raleigh, N. C., to Gibson, N. C.....106.73 m.

Leased: { *Palmetto RR.:* Hamlet, N. C., to Cheraw, S. C..... 18.20 m.
{ *Pittsboro' RR.:* Moncure, N. C., to Pittsboro', N. C..... 11.20 m.—136.13 miles.

Sidings (owned, 12.81 m.), 13.66 miles. Gauge, 4 ft. 9 in. Rail (steel, 119.18 m.), 50 and 60 lbs.

History.—Chartered as Chatham RR. Co., Feb. 15, 1861. Main line completed Sept. 13, 1871, Gibson Extension in 1884. Controlled by the Seaboard Air-Line Ry., which owns most of the stock.

Rolling Stock, June 30, 1900.—Cars—passenger, 1; freight (box, 16; flat, 43; coal, 5), 64; caboose, 19—total, 84.

Operations, year ending June 30, 1900.—Train mileage—passenger, 152,074; freight, 243,127; mixed, 30,540—total, 425,741 miles. Passengers carried, 131,931; carried one mile, 5,344,843; average mile rate, 2.027 cents. Tons freight moved, 663,306; moved one mile, 55,279,816; average ton-mile rate, 0.806 cent.

Earnings—Passenger	$108,989 41	**Expenses**—Maint. Way and Structures	$83,805 54
Freight	442,672 85	Maintenance of Equipment	61,189 85
Mail and Express	23,720 59	Conducting Transportation	219,341 78
Other	9,519 28	General Expenses	20,514 64
Total ($4,296.64 per mile)	$584,902 13	Total ($2,827.09 per mile)	$384,851 81

Net earnings (34 p. c.), $200,050.32; other receipts, $1,810.35—total, $201,860.67. Payments: Interest on bonds, $60,000; other interest, $10,908.10; taxes, $13,012.05; principal paid on car trusts, $17,250; other charges, $665.55—total, $101,835.70. Surplus, $100,024.97. Deficit to June 30, 1899, $51,306.47; charges for the year, $31,581.05—total, $82,887.52. Net surplus, June 30, 1900, $17,137.45.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $873,600; funded debt (1st 6s of Jan. 1, 1926, int. J. & J., at Mercantile Trust and Deposit Co., Baltimore, Md.), $1,000,000; equipment trust notes, $195,833.34; accounts payable, $501,575.54; profit and loss, $17,137.45—total, $2,588,146.33. *Contra:* Cost of property, $1,982,209.67; other permanent investments, $31,454.24; equipment trusts, $292,119.39; materials and supplies, $98,423.39; cash and accounts, $183,939.64—total, $2,588,146.33.

Railroads Leased by the R. & A. A.-L. RR. Co.

Palmetto RR.—Hamlet, N. C., to Cheraw, S. C., 18.2 m.; total track (steel; 80 lbs.), 19.7 miles. Gauge, 4 ft. 9 in. Chartered Jan. 10, 1884; road opened Sept. 1, 1887. Reorganized Dec. 17, 1896, after foreclosure sale. Entire capital stock owned by the Seaboard Air-Line Ry. The company owns 2 box and 2 flat freight cars. Capital stock, $300,000. Contra: Cost of property, $294,436; profit and loss, $5,564—total, $300,000. John Skelton Williams, Pres., Richmond, Va.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Office, Raleigh, N. C.

Pittsboro' RR.—Moncure, N. C., to Pittsboro', N. C., 11.20 m.; sidings, 0.38 mile. Chartered in 1885, and road built and opened in same year. Leased to the R. & A. Air-Line RR. Co., which practically owns the road. H. A. London, Pres.; A. G. Bynum, Sec. & Treas., Pittsboro, N. C.

Directors (R. & A. A.-L. RR. Co.).—D. H. Thomas, Arnold Etzey Waters, Henry A. Parr, Baltimore, Md.; J. Skelton Williams, T. C. Williams, Jr., Richmond, Va.; Benehan Cameron, Stagville, N. C.; B. N. Duke, Durham, N. C.

Corporate Officers: John Skelton Williams, *Pres.*, Richmond, Va.; John H. Sharp, *Treas.*, Portsmouth, Va.; D. C. Porteous, *Sec.*, 32 Liberty St., New York, N. Y. Corporate Office, Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C..... 96.20 m.
Branch: Roanoke Rapids to Roanoke Junction, N. C..... 2.54 m.
Operated: *Louisburg RR.:* Franklinton to Louisburg, N. C..... 10.00 m.—108.74 miles. Sidings, etc. (owned, 15.88 m.), 16.10 miles. Gauge, 4 ft. 9 in. Rail (steel, 100.74 m.), 50 and 68 lbs.

History.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Branch completed and opened for traffic in Jan., 1898. This company, jointly with the Seaboard and Roanoke RR. Co., guarantees the bonds of the Georgia, Carolina and Northern RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 26. Cars—passenger, 15; baggage, etc., 5; other passenger train cars, 5; freight (box, 143; flat, 297; stock, 1), 441; caboose, 11; service, 50—total, 527.

Operations, year ending June 30, 1900.—Train mileage—passenger, 149,711; freight, 214,417; mixed, 12,560—total, 376,688 miles. Passengers carried, 158,825; carried one mile, 6,753,184; average mile rate, 2.184 cents. Tons freight moved, 716,633; moved one mile, 60,249,305; average ton-mile rate, 0.910 cent.

Earnings—Passenger	$149,254 28	**Expenses**—Maintenance Way and Structures	$56,287 28
Freight	549,273 97	Maintenance of Equipment	144,393 74
Mail and Express	26,182 13	Conducting Transportation	203,778 36
Other	101,771 04	General Expenses	30,553 74
Total ($7,600.53 per mile)	$826,481 42	Total ($4,000.49 per mile)	$435,013 12

Net earnings (47.40 p. c.), $391,468.30; interest received, $11,844.81; other receipts, $89,919.96—total, $493,233.07. Payments: Interest on bonds, $60,000; other interest, $26,-

378.39; rentals, $186,294.57; taxes, $23,771.69; principal in S. A. L. equipment and car trusts, $23,500; other charges, $1,146.60—total, $321,091.25. Surplus, $172,141.82; surplus forward, $1,141,350.30; additions for the year, $162,446—total, $1,475,938.12.

Statement of operations, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Passengers Carried	118,501	100,906	132,630	141,109	126,274	136,172	162,581	158,825
Freight (tons) Moved	279,015	291,136	351,536	398,828	463,896	463,762	502,910	716,633
	$	$	$	$	$	$	$	$
Passenger Earnings	88,869	90,527	112,500	128,882	117,744	119,426	153,302	149,254
Freight Earnings	313,491	330,846	393,267	400,298	425,258	424,396	446,129	549,274
Other Earnings	19,286	86,409	22,528	70,017	24,893	45,228	121,520	127,953
Gross Earnings	421,646	507,782	528,295	599,197	567,895	589,050	720,951	826,481
Operating Expenses	326,611	401,194	399,817	374,575	382,280	355,012	421,493	435,013
Net Earnings	95,035	106,588	128,478	224,622	185,615	234,038	299,458	391,468
Gross Earnings per Mile	3,940 61	4,745 63	4,936 77	5,599 97	5,307 42	5,377 49	6,630 04	7,600 53
Gross Expenses per Mile	3,052 44	3,749 48	3,736 60	3,500 70	3,572 71	3,240 94	3,876 15	4,000 49
Net Earnings per Mile	888 17	996 15	1,200 17	2,099 27	1,734 71	2,136 55	2,753 89	3,600 04
Expenses to Earnings	77.46 p. c.	79.01 p. c.	75.68 p. c.	62.51 p. c.	67.32 p. c.	60.26 p. c.	58.50 p. c.	52.60 p. c.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,500,000; funded debt, $1,200,000; equipment trust notes, $170,833.33; current liabilities, $1,820,184.02; profit and loss, $1,475,938.12—total, $6,166,955.47 *Contra:* Cost of property, $1,879,778.11; stocks owned, $1,481,766.20; other permanent investments, $66,165.05; materials, etc., $287,234.70; equipment trusts, $357,421.90; cash and current assets, $2,094,589.51—total, $6,166,955.47.

FUNDED DEBT outstanding, June 30, 1900, consisted of ($1,500,000 auth.) 1st gold 5s of Jan. 1, 1947, int. J. & J., at office of trustee, Mercantile Trust and Deposit Co., Baltimore, Md. There were in the treasury of the company $5,000,000 1st con. 5s, dated 1900 and due in 1950; but these have since been cancelled and the mortgage discharged. (Additional particulars respecting the outstanding funded debt are in the Ready Reference Bond List—see General Index.)

STOCKS OWNED (see General Balance Sheet) consisted of the following: Carolina Southern Ry., $3,000; subscription to C. A. & C. Ry., $15,000; Southern investment account, $1,500; Georgia, Carolina and Northern common (par., $1,074,000), $591,510; Georgia, Carolina and Northern preferred (par, $500,000), $350,000; Raleigh and Augusta Air-Line RR. (par, $820,900), $163,604.50; Durham and Northern RR., $150,000; Seaboard Air-Line Belt RR. (par, $49,100), $49,380; Carolina Central RR. preferred (par, $246,000), $80,418.70; Carolina Central RR. common (par, $964,000), $67,353; Raleigh and Gaston RR. (par, $50,000), $10,000—total, $1,481,766.20.

Directors.—W. H. Blackford, W. A. Marburg, J. W. Middendorf, Baltimore, Md.; W. W. Fuller, New York, N. Y.; James H. Dooley, E. R. Williams, Richmond, Va.

CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; J. M. Barr, *1st Vice-Pres. & Gen. Mgr.*; John H. Sharp, *Treas.*, Portsmouth, Va.; D. C. Porteous, *Sec.*, 32 Liberty St., New York, N. Y. CORPORATE OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE RY. SYSTEM.—CONTROLLED COMPANIES.

FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

Main Lines of Road:

Western Division: Jacksonville to Chattahoochee River, Fla.....209.06 m.
Northern Division: Columbia, S. C., to Jacksonville, Fla.....273.98 m.
Southern Division: Fernandina to Cedar Keys, Fla.....155.70 m.
Tampa Division: Waldo to Tampa, Fla.....155.44 m.
Orlando Division: Wildwood to Lake Charm, Fla..... 70.16 m.—864.34 miles.

Branches as follows:

Drifton to Monticello	4.38 m.	Turkey Creek to Whitehall	5.10 m.
Tallahassee to St. Marks	20.35 m.	Summerfield to Lake Weir, Fla	7.59 m.
Junction to Sumterville	2.13 m.	Various Spurs	2.84 m.
Junction to Silver Spring	1.90 m.	Total length of Branches	76.47 "
Archer to Eagle Mine and Spurs	32.18 m.		

Total length of all lines owned and operated, June 30, 1900..... 940.81 miles.
Sidings, 90.18 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (740.87 m.), 40, 56, 60, and 70 lbs.

To the mileage is now to be added that of the South Bound RR. extension from Cayce

Junction to Camden, S. C., 36 miles, opened May 10, 1900, and that of the Atlantic, Suwannee River and Gulf RR., from Starke to Osceola, Fla., 38 miles, operated separately prior to July 1, 1900.

History.—Organized early in 1889, as successor to the Florida Ry. and Navigation Co. (See MANUAL for 1897, page 139.) The South Bound RR., from Savannah, Ga., to Camden, S. C., 171 miles, of which 135 miles are included in the mileage of the Northern Division above, is leased for 99 years from Oct. 1, 1893, at a rental of the interest on its bonds. The extension from Cayce Junction to Camden, S. C., 36 miles, connecting this system with the Seaboard Air-Line, was opened on May 10, 1900. On Oct. 1, 1899, the company purchased all of the stock and bonds of the Atlantic, Suwannee River and Gulf Ry. Co., but that line was operated separately until July 1, 1900.

This company is controlled in the same interest as the Georgia and Alabama Ry. and the companies embraced in the Seaboard Air-Line system, and it is the intention to consolidate the ownership of all the properties under one corporation. The Seaboard-Air Line Ry. owns about 99 p. c. of the capital stock of the Florida Central and Peninsular RR. Co.

Rolling Stock, June 30, 1900.—Locomotives, 73. Cars—passenger, 51; baggage, mail, and express, 48; freight (box, 1,554; flat, 619; stock, 10; refrigerator, 22), 2,205; other, 101—total, 2,405. Of this equipment, 4 locomotives, 5 passenger, 5 baggage, mail and express, 650 box, 50 flat, and 20 refrigerator cars are held under car trust.

Operations, year ending June 30, 1900.—Train mileage—passenger, 895,949; freight, 336,482; mixed, 906,829—total, 2,139,260 miles. Passengers carried, 443,788; carried one mile, 24,066,415; average mile rate, 2.65 cents. Tons freight moved, 1,372,512; moved one mile, 151,930,579; average ton-mile rate, 1.19 cents.

Earnings—		Expenses—	
Passenger	$638,452 46	Maint. of Way and Structures	$488,867 91
Freight	1,808,376 94	Maintenance of Equipment	459,279 36
Mail and Express	203,884 44	Conducting Transportation	1,039,965 46
Miscellaneous	206,987 73	General	138,638 15
Total ($3,037.49 per mile)	$2,857,701 57	Total ($2,260.77 per mile)	$2,126,750 88

Net earnings (25.58 p. c.), $730,950.69; other income, $20,220—total, $751,170.69. Payments: Interest on bonds (1st mtge., $150,000; 1st mtge. land grant extension, $20,559.03; 1st consol. mtge., $218,600; South Bound RR. 1st mtge., $101,650), $490,809.03; taxes, $111,034.66; other charges, $18,197.42—total, $620,041.11. Surplus, $131,129.58; surplus forward, $1,422,517.46—total, $1,553,647.04.

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	
1893..	24,500,000	6,810,000	31,296,354	665.61	1,655,721	1,198,935	456,786	232,563	†29,109	261,672	195,114
1894..	24,500,000	7,471,000	33,301,479	936.68	2,105,758	1,521,195	584,563	420,498	7,355	427,853	156,710
1895..	24,500,000	7,795,000	33,460,742	944.25	2,272,147	1,787,838	484,309	480,282	50	480,332	3,977
1896..	24,500,000	7,795,000	33,527,985	944.25	2,065,510	1,685,528	379,982	491,866	.....	491,866*def.*	111,884
1897..	24,500,000	7,787,000	33,461,817	944.25	2,233,934	1,679,516	554,418	502,978	.....	502,978	51,440
1898..	24,500,000	7,787,000	33,439,013	944.31	2,701,165	1,856,820	844,345	519,151	.....	*513,690	330,655
1899..	24,500,000	7,787,000	33,760,266	940.81	3,184,210	2,252,538	931,672	505,709	64,379	570,088	361,584
1900..	24,500,000	8,135,000	34,611,636	940.81	2,850,012	2,237,786	619,917	490,809	18,198	509,007	131,129

* Less other receipts. † Net.

General Balance Sheet, June 30, 1900.

Cost of Road, etc	$33,338,478 45	Common Stock Paid in ($100 shares)	$20,000,000 00
New Equipment	347,776 70	Preferred Stock Paid in ($100 shares)	4,500,000 00
Stocks and Bonds Owned	925,381 39	Funded Debt Outstanding	8,135,000 00
Bills Receivable	23,650 03	Accrued Liabilities	277,602 65
Materials and Fuel on Hand	64,086 88	Current Accounts	308,014 31
Other Items	47,236 36	Car Trust Notes	358,792 82
Current Accounts	405,035 70	Other Items	130,568 50
Cash on Hand	111,974 81	Profit and Loss	1,563,647 04
Total Assets	$35,263,620 32	Total Liabilities	$35,263,620 32

The $4,500,000 4 p. c. cumulative preferred stock has preference as to principal, and is exchangeable for bonds issued under any subsequent 4 p. c. mortgage.

FUNDED DEBT outstanding, as per General Balance Sheet, consisted of (1) $3,000,000 1st main line gold 5s of July 1, 1918, int. J. & J.; (2) $410,000 1st land grant extension gold 5s of Jan. 1, 1930, int. J. & J.; (3) $4,372,000 1st consol. gold 5s of Jan. 1, 1943, int. J. & J.; (4) $303,000 Atlantic, Suwannee and Gulf Ry. 1st gold 5s of Jan. 15, 1945, int. J. 15 & J. 15; and (5) $20,000 Fernandina Terminal 7 p. c. mtge., due

Jan. 1, 1895, int. J. & J., and $30,000 Fernandina Terminal 1st 7s of April 1, 1901, int. A. & O. Interest payable at the Guaranty Trust Co., New York, N. Y. (Additional particulars respecting the bonds are in the Ready Reference Bond List—see General Index.)

(1) Secured on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chattahoochee River, with branches to Monticello and St. Marks; Waldo south to Plant City, with branch from Wildwood to Tavares; and Penasoffkee Lake to Sumterville—a total length of 573.5 miles. Trustee: Central Trust Co. of New York, N. Y.

(2) Secured by first mortgage on the following lines: Plant City to Tampa, 22.5 m.; Tavares to Orlando, 32 m.; Archer to the Eagle and Early Bird and other phosphate mines, 32.18 m.; Turkey Creek Station to the Alafia River, 5.09 m.—total, 91.77 miles. Also secured by second mortgage on the lines covered by the main line (first) mortgage. The company acquired by building to Tampa, 67,000 acres of land, valued at $121,000, and is entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. As yet only 5,000 acres of the latter grant have been deeded. These lands are covered by this extension mortgage, and the proceeds of their sale is to be applied to their purchase, at the market price, and the cancellation of the bonds. No further bonds can be issued under this mortgage. Trustee: Atlantic Trust Co., New York, N. Y.

(3) Secured by first mortgage on the line from Hart's Road to Savannah, Ga., 113.32 miles, and by second mortgage on all other lines. Authorized issue, $7,800,000, at the rate of not exceeding $10,000 per mile of road. Sufficient bonds are reserved for the retirement of prior liens. Trustee: The Guaranty Trust Co. of New York.

(4) Secured by first mortgage on the line from Starke to Osceola, Fla., 38 miles. Trustee: Guaranty Trust Co., New York, N. Y. The bonds are all owned by the F. C. & P. RR. Co. Authorized issue, $1,000,000.

(5) Secured on water front property, elevator buildings, etc., at Fernandina, Fla. Both the mortgage and the bonds are held by the F. C. & P. RR. Co.

Railroads Owned or Leased by the F. C. & P. RR. Co.

Atlantic, Suwannee River and Gulf Ry.—Projected: Starke, Fla., to the Suwannee River, 60 miles. Completed up to June 30, 1900: Starke to Osceola, Fla., 38.09 m.; total track, 40 miles. Rail—iron, 40 lbs.; steel (36 m.), 56 to 60 lbs. Chartered May 24, 1893; road opened as above Oct. 1, 1895. The charter provides for a land grant of 10,000 acres per mile, of which 200,000 acres have been certified. On Oct. 1, 1889, the Florida Central and Peninsular RR. Co. purchased all the stock and bonds of this company and has operated the road since July 1, 1900. Locomotives, 3. Cars—passenger, 2; freight (box, 2; stock, 2; flat, 6), 10; log trucks, 52—total, 64

Operations, year ending June 30, 1900.—Earnings (passenger, $6,256; freight, $31,658; other, $3,831), $41,745. Operating expenses, $34,683. Net earnings, $7,062. Total deductions, $2,430. Surplus, $4,632.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($600,000 auth.; $25 shares), $380,000; funded debt (see General Index), $303,000; current liabilities, $19,961; profit and loss, $4,632—total, $707,593. Contra: Cost of road and equipment, $696,034; materials, etc., $1,174; cash and current assets, $10,385—total, $707,593.

Directors.—John Skelton Williams, Edward Randolph Williams, T. M. R. Talcott, Richmond, Va.; Arthur Meigs, D. E. Maxwell, Jacksonville, Fla. Officers: H. R. Duval, Pres.; D. C. Porteous, Sec., New York, N. Y.; J. H. Sharp, Treas., Portsmouth, Va. Office, Portsmouth, Va.

South Bound Railroad.—Savannah, Ga., to Camden, S. C., 171 miles. Rail (steel), 60 lbs. Chartered in South Carolina, Dec. 27, 1887, and in Georgia, Oct. 27, 1888. Road from Savannah, Ga., to Cayce Junction, S. C., 135 miles, completed in Sept., 1891, and leased (at an annual rental equal to interest on the bonds) in July, 1892, for 99 years from Oct. 1, 1893, to the Florida Central and Peninsular RR. Co., which subsequently purchased the entire capital stock of this company. The extension from Cayce Junction to Camden, S. C., 36 miles, was opened on May 10, 1900. Capital stock paid in ($2,100,000 auth.), $2,033,000. Funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due April 1, 1941, interest April and Oct.), $2,758,000. Bonds are in coupon form, with privilege of registration of principal. Interest payable in Baltimore, Md., and Savannah, Ga. The rate of interest was formerly 6 p. c., but was reduced to 5 p. c. under terms of lease to the Florida Central and Peninsular RR. Co. Trustee: Mercantile Trust and Deposit Co., of Baltimore, Md. H. R. Duval, Pres.; D. C. Porteous, Sec., 32 Liberty St., New York, N. Y.; J. H. Sharp, Treas., Portsmouth, Va. Office, Savannah, Ga.

Board of Directors, Florida Central and Peninsular RR. Co., as constituted July 1, 1901.

Jno. Skelton Williams..Richm'd, Va.	J. Wm. Middendorf..Baltimore, Md.	W. Bayard Cutting..New York, N. Y.
James H. Dooley..... " "	Wm. A. Marburg.... " "	Ernst Thalmann... " "
Wayne MacVeagh..Philadelphia, Pa.	H. R. Duval .....New York, N. Y.	W. F. Cochran .....Yonkers, N. Y.
J. Augustus Johnson.....New York, N. Y.	John A. Henderson.....Tallahassee, Fla.	

John Skelton Williams, *President*.....Richmond, Va.

J. M. Barr, 1*st Vice-President and Gen. Manager*.....Portsmouth, Va.

John A. Henderson, 2*d Vice-Pres. and Gen. Counsel*.....Tallahassee, Fla.

3d Vice-Pres. & Gen. M.—D. E. Maxwell..Jack'ville, Fla. | *Treasurer*—J. H. Sharp.....Portsmouth, Va.
Secretary—D. C. Porteous.....New York, N. Y. | *Comptroller*—T W. Roby.....Jacksonville, Fla.

Principal Office and Address .....Portsmouth, Va.

New York Office.....32 Liberty Street.

SEABOARD AIR-LINE RY. SYSTEM.—CONTROLLED COMPANIES.

GEORGIA AND ALABAMA RAILWAY.

Main Line of Road.—Montgomery, Ala., to Lyons, Ga.....265.50 m.
Columbus and Southern Div.: Columbus to Albany, Ga..... 87.02 m.
Fitzgerald Branch: Abbeville, Ga., to Ocilla, Ga..... 30.25 m.—382.77 miles.
Leased: *Central of Ga. Ry.:* Lyons, Ga., to Meldrim, Ga..... 57.65 "
Trackage: *Central of Ga. Ry.:* Meldrim, Ga., to Savannah, Ga..... 17.00 "

Total length of lines operated, June 30, 1900.....457.42 miles.
Sidings, etc., 53.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 68 lbs.

History.—Organized July 29, 1895, as successor to the Savannah, Americus and Montgomery Ry Co. (see MANUAL for 1898, page 147). The entire capital stock of this company is owned by the Seaboard Air-Line Ry.

The company leases, for 101 years from April 1, 1896, with the right of perpetual renewal on the same terms, the line of the Central of Georgia Ry., from Meldrim to Lyons, Ga., 58 miles, at a rental of $43,500 per annum, being 5 p. c. on $15,000 per mile of road leased. The company has deposited $135,000 of its 1st consol. mtge. bonds with the Guaranty Trust Co. of New York as a guaranty under the lease. On July 1, 1900, the company discontinued the use of the Central of Georgia's tracks from Meldrim to Savannah and of the terminals in Savannah belonging to the same company and to the Ocean Steamship Co., having constructed a line of its own from Meldrim to Savannah and acquired control of the Georgia and Alabama Terminal Co. That company owns extensive terminals, including 1,200 acres of land on Hutchinson's Island, directly opposite the city of Savannah, on the Savannah River, and including about 1¼ miles of water front.

The company also abandoned, July 1, 1900, the use of the property of the Montgomery Terminal Co., at Montgomery, Ala., which has heretofore been used at a cost of $10,400 per annum, besides interest and taxes, and is now using its own terminals, saving thereby about $12,000 per annum.

The Georgia and Alabama Ry. owns, in the business section and in the suburbs of Montgomery, valuable terminal property, aggregating about 60 acres. This property is free of mortgage or other incumbrance save the mortgage securing the preference and consolidated bonds of this company.

In Dec., 1898, the principal owners of this property, Messrs. John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co. of Baltimore, Md., purchased for themselves and associates a controlling interest in the Seaboard Air-Line system, and in Feb., 1899, they bought a controlling interest in the Florida Central and Peninsular system. The consolidation of all three properties under one corporation is contemplated. The length of the combined roads will be about 2,600 miles.

Rolling Stock, June 30, 1900.—Locomotives, 39. Cars—passenger, 21; parlor buffet sleeping, 2; baggage, mail, and express, 11; officers', 2; freight (box, 615; flat, 750; stock, 4), 1,369; service, 27—total, 1,432.

Operations, year ending June 30, 1900.—Train mileage—passenger, 458,491; freight, 496,588; mixed, 66,370; other, 370,165—total, 1,391,614 miles. Passengers carried, 346,994; carried one mile, 10,927,627; average mile rate, 2.273 cents. Tons freight moved, 814,466; moved one mile, 80,842,233; average ton-mile rate, 1.291 cents.

Earnings.	1898-99	1899-00	Expenses.	1898-99	1899-00
Passenger	$256,053 52	$248,451 63	Maint. Way and Structures	$199,307 32	$186,361 20
Freight	967,109 39	1,044,420 58	Maintenance of Equipment	121,308 08	123,899 18
Mail and Express	41,094 03	44,398 96	Conducting Transportation	538,798 01	529,937 22
Miscellaneous	5,847 66	5,866 02	General Expenses	59,339 84	59,652 72
Totals	$1,270,104 60	$1,343,137 19	Totals	$918,753 25	899,850 32
Totals per Mile	2,776 67	2,936 33	Totals per Mile	2,008 56	1,967 23

Net earnings, 1899–1900 (33 p. c.), $443,286.87. Payments: Interest on funded debt (1st mtge. preference, $124,150; 1st mtge. consols, $146,100), $270,250; other interest, $11,636.32; taxes, $41,568.14; lease rentals (C. of Ga. Ry., $51,500; Montgomery Terminal Co., $10,400), $61,900—total, $385,354.46. Surplus, $57,932.41.

Statement showing average mileage operated, gross and net earnings, etc., for the seven fiscal years ending June 30:

	Average Mileage Operated.	Gross Earnings.	* Net Earnings.	Expenses to Earnings.		Average Mileage Operated.	Gross Earnings.	* Net Earnings.	Expenses to Earnings.
		$	$	p. c.			$	$	p. c.
1894	300	438,019	9,292	97.88	1898	458	1,226,387	350,460	71.43
1895	300	477,035	39,455	91.73	1899	458	1,270,105	307,086	75.82
1896	329	623,051	159,101	74.28	1900	458	1,343,137	401,719	67.00
1897	404	1,021,836	284,056	72.20					

* After payment of operating expenses and taxes.

The increase in mileage from 1894 to 1900 amounted to 52 p. c. The increase in gross

earnings for the same period was 206 p. c., and the increase in earnings per mile shows an increase of more than 100 p. c.

General Balance Sheet, June 30, 1900.

Cost of Property	$12,593,418 26	Common Stock	$5,610,000 00
Stocks and Bonds Owned	3,373,500 00	Preferred Stock	3,740,000 00
Materials and Supplies	116,256 41	Funded Debt Outstanding	5,921,000 00
Sundries	5,977 98	Equipment Notes	216,521 91
Current Accounts	562,418 66	Current Liabilities	1,081,530 93
		Interest and Rentals Accrued, not Due	34,504 17
		Taxes Accrued, but not Due	21,314 30
		Profit and Loss	76,700 00
Total Assets	$16,651,571 31	Total Liabilities	$16,651,571 31

CAPITAL STOCK is authorized to the amount of $15,000 per mile in common stock and $10,000 per mile in preferred stock; shares, $100 each. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

FUNDED DEBT, June 30, 1899, including $516,000 1st consols owned by the company, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$2,483,000 1st preference gold 5s of Oct. 1, 1945, int. A. & O., at office of Continental Trust Co., New York, N. Y. The bonds have been called for redemption on Oct. 1, 1901. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md.

3,438,000 1st consol. gold 5s of Oct. 1, 1945, int. J. & J., in New York, N. Y. The bonds are authorized at the rate of $15,500 per mile, but a sufficient amount (limited to $6,500 per mile) is reserved exclusively to retire the 1st preference bonds, so that the amount of consols issued in addition to those reserved for the retirement of the preference bonds, can never exceed $9,000 per mile. Total authorized issue, $10,000,000. The bonds are for $1,000 each, in coupon form, but principal may be registered at the office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md. The Guaranty Trust Co. of New York holds $135,000 of these bonds in trust as security for the lease of the Lyons Branch of the Central of Georgia Ry.

Both issues of bonds are secured by a first and only mortgage upon the entire property of the company, including its terminals at Montgomery, Americus, and other points. Under the terms of the mortgage the preference bonds constitute a lien prior to the consols, both as to principal and interest. The preference bonds are redeemable five years after date of issue, at the company's option, at 105 and accrued interest, but the holders furthermore have the privilege of exchanging them at any time, should they so desire, for the company's 1st consols, which are irredeemable before maturity.

EQUIPMENT NOTES.—The company assumed the old car trust obligations of the S., A. & M. Ry., amounting to about $200,000, which amount, however, includes interest for the coming two years, which has been added to the principal of the car trust notes. These notes mature in equal monthly installments from 1899 to 1902. (See General Balance Sheet.) The total amount outstanding on June 30, 1900, was $216,522.

STOCK AND BONDS OWNED (see General Balance Sheet) consisted of the following: Preferred stock, $1,090,000; common stock, $1,767,500; 1st consol. mtge. bonds, $516,000—total, $3,373,500.

Directors.—Wm. F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, New Haven, N. Y.; Ernst Thalmann, New York, N. Y.; John W. Middendorf, Henry A. Parr, Baltimore, Md.; John Skelton Williams, Richmond, Va.; Cecil Gabbett, Wm. W. Mackall, John Flannery, Wm. W. Williamson, Savannah, Ga.; John W. Sheffield, Americus, Ga.; Joseph B. Holst, Columbus, Ga.; Frederick B. Fiske, W. C. Powell, Montgomery, Ala.

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.

J. M. Barr, *1st Vice-President and General Manager*.....Portsmouth, Va.

2d Vice-Pres.—John W. Middendorf....Baltimore, Md. | *Secretary*—W. W. Mackall.....Savannah, Ga.
Treasurer—J. H. Sharp.....Portsmouth, Va. | *Comptroller*—T. W. Roby.....Portsmouth, Va.

GENERAL OFFICE.....Portsmouth, Va.

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1891, 4,833,239. Railroads (June 30, 1900), 17,358.60 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1900.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

Railroads.	Railroad.		Steel Rail in Track.	Engines.	Cars.			Capital Paid In.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Passenger.	B., M., & Ex.	Freight and Other.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Alb'a Ry. & Coal.	64.62	.....	64.62	12	3	2	293	1,100,000	4,915,825	.....	6,015,825	4,863,852
Albert Southern..	16.00	.....	16.00	1	....	1	9	125,920	.....	99,140	225,060	193,000
Algoma Central..	13.00	29.00	13.00	6	....	....	111	940,666	.....	.....	940,666	622,419
Atlantic & L. Sup.	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....
Baie des Chal'rs	100.00	23.00	100.00	6	3	2	53	2,602,500	.....	1,460,000	4,240,644	2,516,282
Great Eastern..	23.00	82.00	23.00							123,044		
Ottawa Valley.	7.00	.....	7.00							55,100		
Bay of Quinté....	4.00	.....	64.82	5	10	3	161	144,500	742,648	401,233	1,288,381	1,417,301
Kings., N. & W.	60.82											
Bedling. & Nelson	15.16	.....	15.16	....	....	....	.....	1,000,000	720,000	.....	1,720,000	474,495
British Yukon ...	64.75	27.00	64.75	14	8	1	158	2,425,485	.....	.....	2,425,485	2,398,011
B.,W. & S. Ste. M.	45.00	.....	45.00	3	2	1	44	1,125,000	1,125,000	221,200	2,471,200	2,472,963
Buct. & Moncton.	32.00	.....	32.00	2	4	....	36	250,000	310,000	196,100	756,100	291,999
Calgary & Edm...	295.07	.....	295.07	....	....	....	.....	1,000,000	5,458,940	.....	6,458,940	3,717,882
Canada Atl., inc. O.,A.&P. S.C.	398.80	... .	398.80	66	38	5	2,370	7,158,300	4,450,000	2,439,093	14,047,393	17,768,947
Can. Coals & RyCo.	12.00	.....	12.00	2	2	....	7	417,100	....	72,700	489,800	168,061
Canada Eastern..	136.00	.....	136.00	11	7	2	108	1,000,000	.....	774,840	2,106,412	2,098,412
Canada Southern.	359.24	.....	359.24	127	65	20	2,498	15,000,000	19,575,000	470,359	35,045,359	28,565,706
Sar.. Chat. & E.	7.00	.....	7.00	...	....	....	.....	60,000	66,000	.....	126,000	... .
Leam. & St. C..	15.95	.....	15.95	....	....	....	.....	50,000	130,000	84,200	264,200	269,200
Canadian North'n	216.70	.....	216.70	14	7	2	610	7,000,000	1,734,480	256,000	8,990,480	p.m.18,600
Cost Rs. tr. to C.P.	.....	.....	.....	....	....	....	.....	.....	.....	31,103,235	31,103,235	31,103,235
Canadian Pacific.	3,628.05	.....						94,321,667	111,985,716	25,987,157	232,294,540	189,912,383
Atl. & N. W ..	201.40	.....						1,971,500	3,885,066	1,963,092	7,819,658	6,068,031
Canada Central.	223.60											
Brockv. & Ott..	45.00	.....						.....	973,333	3,046,750	4,020,083	.....
Crow's N. P. B.	288.75	....						.....	....	3,116,250	3,116,250	.....
Cap de la M'line	2.32	.....						20,000	.....	7,424	27,424	27,000
Col. & Koot'ay.	60.50	.....						25,000	1,277,500	88,800	1,391,300	1,369,939
Colum. & W'n .	159.20	.....						1,000,000	5,477,500	.....	6,477,500	5,851,974
Credit Valley ..	175.70	.....						.....	.....	1,616,000	1,616,000	.....
Fredericton	22.10	.....						319,280	100,000	310,000	729,280	729,280
Guelph Junc...	15.00	.....						1,000	....	239,000	240,000	244,969
L. Temis. Col...	45.80	.....						12,500	.....	660,413	672,913	.....
Man. S. W. Col.	214.40	.....						700,000	2,616,000	900,000	4,216,000	3,767,991
Mont. & L. Mas.	12.90	.....						25,000	100,000	129,030	254,030	254,335
Mont. & Ot'wa.	93.90	.....	6,872.52	746	621	167	22,892	22,500	1,636,250	479,510	2,138,260	1,942,117
Mont. & West..	66.90	.....						5,000	.....	833,770	1,240,481	1,215,312
Nakusp & Slo'n	36.30	.....						300,000	647,074	117,760	1,064,834	665,250
New Brunswick	175.00	.....						3,000,000	7,090,744	99,000	10,189,744	6,744,576
N. B. & Canada	117.20	.....						2,179,867	170,000	622,500	2,972,367	3,546,000
N. Sh. (M. to Q.)	205.50	.....						500,000	616,120	4,046,000	5,162,120	.....
Ontario & Que.	474.50	.....						2,000,000	19,502,591	248,500	21,751,091	21,395,233
Q., M., O. & O. (incl. Brs..)	154.90	.....						.....	.....	2,700,601	2,700,601	.....
Sh'wap & Ok..	50.80	.....						750,000	1,139,523	163,200	2,052,723	1,250,000
St.J.B.& Ry.Ex.	2.00	.....						53,294	125,000	439,082	617,375	640,030
St. John & Me.	92.10	.....						2,654,153	216,664	1,240,000	4,110,817	2,608,789
St. Law. & Ott'a	58.40	.....						789,909	973,334	390,000	2,153,243	1,903,489
St. S. & Milit'n.	4.60	.....						50,000	.....	28,768	78,768	59,200
Tobique Valley.	28.00	.....						29,900	280,000	204,016	513,916	326,200
Tor., G'y & Br.	191.10	.....						785,490	3,500,000	1,377,938	5,986,011	5,547,338
W. Ont. Pacific.	26.60	.....						21,000	.....	85,000	106,000	.....

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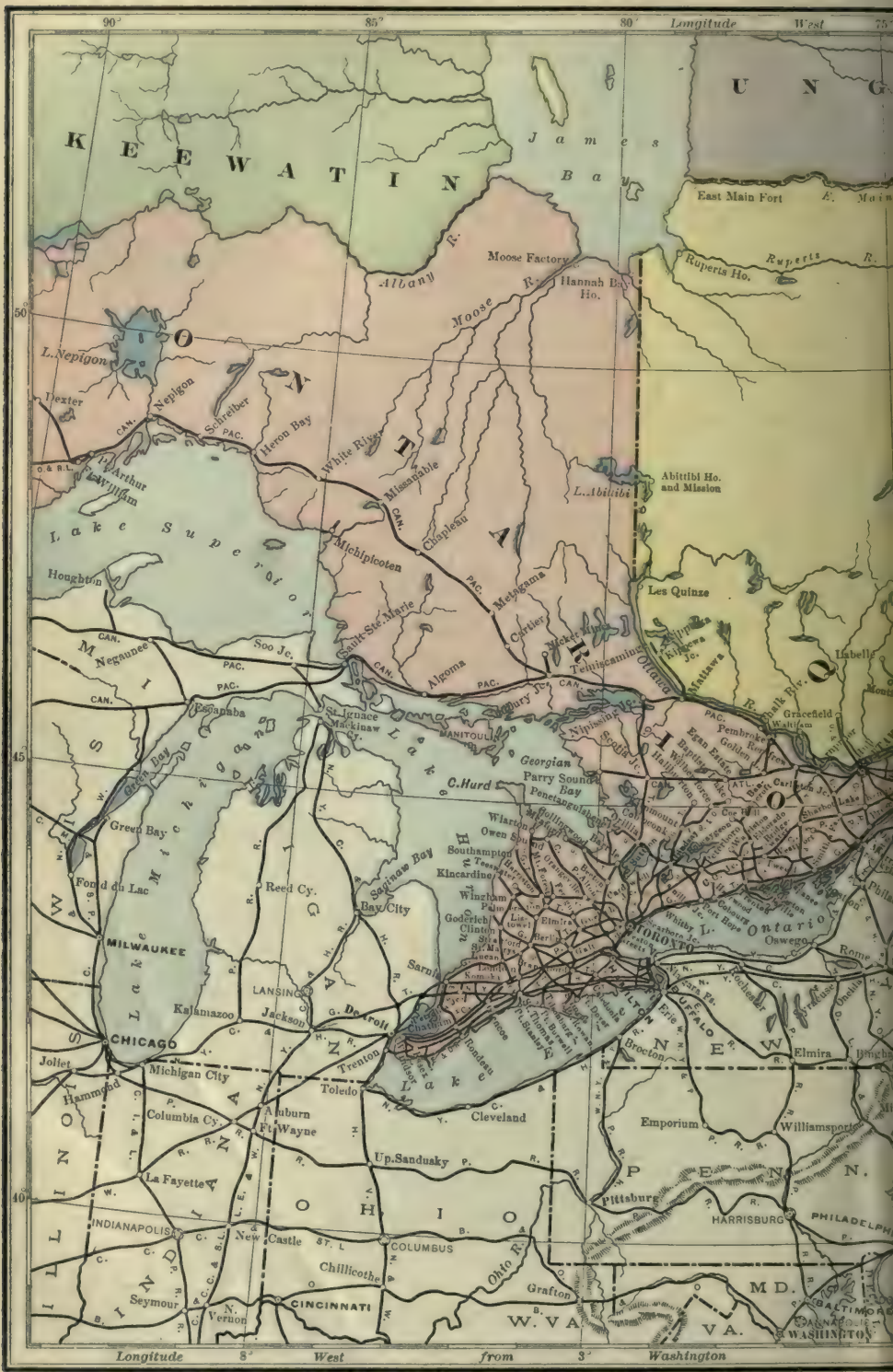
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The undersigned have all the information in reference to Railroad Companies acquired in the publication of

"POOR'S MANUAL OF RAILROADS"

For **32** years consecutively, during which period every Report made by the several Companies, as well as their financial condition, has been made the subject of careful investigation and scrutiny.

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I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight and Other.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
Can. Gov. Rys.:	*M.*	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Intercol. (incl. W. Br.,32 m.)	1,332.94	.....	1,332.94	228	246	73	7,449	.....	.....	60,006,192	60,006,192	60,006,192
Pr. Edw. Island	210.00	.....	151.50	21	32	6	363	.....	.....	3,843,653	3,843,653	3,843,653
Caraquet	68.00	.....	68.00	2	1	....	18	950,000	500,000	404,000	1,854,000	1,013,500
Carillon & Gren.	13.00	.....	13.00	2	5	1	3	100,000	....	.....	100,000	100,000
Central Counties (l'sed. to C.Atl.)	37.00	.....	37.00	....	....	....	... ..	450,000	380,000	24,000	854,000	461,000
Central Ontario	104.00	21.00	104.00	8	5	3	121	750,000	2,200,000	220,000	3,170,000	1,514,054
Cent. of N. Bruns.	45.66	.....	45.66	3	2	....	20	900,000	540,000	281,400	1,823,629	1,721,400
Central (N.Scotia)	74.00	.....	74.00	5	5	2	63	500,000	.....	756,335	1,256,335	1,452,656
Coast Ry. (N. S.—now Hal.& Yar.)	50.10	61.00	50.10	4	7	2	37	51,000	.....	186,400	237,400	891,031
Cobourg,N.& Pac.	.....	49.00	.....	....	....	....	.....	5,000	.....	.....	15,547	.....
Cum. Ry. & C. Co. Spr. & Oxf. Br.	32.00	14.00	32.00	8	2	2	318	1,000,000	.....	213,500	1,213,500	887,897
Drum. Co. (incl. in Intercolonial)	.....	.....	.....	....	....	....	. . .	.....	.....	786,356	786,356	.....
E. Richelieu Vy.	22.80	.....	22.80	....	....	....	.....	37,600	.....	185,167	222,767	286,000
Elgin & Havelock	28.00	.....	28.00	2	2	1	10	42,000	.....	203,153	245,153	586,994
Esquim. & Nanai.	78.00	.....	78.00	7	0	3	109	2,500,000	.....	750,000	3,398,515	3,028,875
F.&St.M.Ry.B.Co	1.33	.....	1.33	....	....	....	.....	20,000	50,000	330,000	419,061	419,587
Grand Trunk	884.25							198,600,782	86,141,718	15,142,633	299,885,134	330,657,740
Beauharn. Jc.	19.50							.....	.....	241,473	241,473	.....
B'fd, N. & P. B.	34.39							.....	.....	68,000	68,000	.....
Buff. & L. Hur.	161.00							2,555,657	3,715,982	966,000	7,237,639	7,237,639
Cob'g, B. & M.	15.00							.....	.....	158,240	158,240	.....
G. T. V. B. at M.	.....							.....	.....	271,628	271,628	.....
G.T. G.B.&L.E.	171.00							.....	912,500	1,265,000	2,177,500	.....
Owen S'd Br.	12.42							.....	100,000	125,244	225,244	.....
G.J.& B.& N.H.	85.21							.....	.....	509,548	509,548	.....
Great Western.	561.80							.....	13,256,703	.....	13,256,703	.....
Ham. & N. W.	172.00							....	2,920	1,164,825	1,167,745	.....
Jac. Carti'r Un.	6.50							.....	.....	.....	.....	.....
Lond., H. & B.	68.00							.....	.....	490,130	490,130	.....
Midland Ont.	166.00	.....	3,153.44	710	575	256	23,929	.....	7,449,407	313,221	7,762,628	.....
Mont. & C. Jc.	61.73							.....	492,620	275,374	767,994	.....
Northern	172.10							.....	4,749,818	828,168	5,577,986	.....
North Simcoe	33.00							.....	.....	83,300	83,300	.....
Nor. & Pac. Jc.	111.37							.....	.....	1,320,000	1,320,000	.....
South Norfolk.	17.00							.....	.....	119,400	119,400	.....
Toronto Belt L.	12.79							50,000	462,500	.....	512,500	512,500
Tor. & Nipiss'g	85.00							.....	.....	481,915	481,915	.....
L. Simcoe Junc.	26.00							.....	.....	153,000	153,000	.....
Victoria	53.00							.....	.....	498,000	498,000	.....
Waterloo Junc.	10.25							.....	.....	79,800	79,800	.....
Well., G. & B.	168.13							.....	475,960	923,276	1,399,236	.....
Wh., P. P. & L.	46.00							.....	.....	317,053	317,053	.....
Great Northern	52.50	88.00	52.50	....	....	....	.....	310,000	570,000	582,718	1,565,447	1,565,959
Gt. Northw. Cen.	51.00	20.00	51.00	....	....	....	6	500,000	.....	.....	1,652,992	721,377
Gulf Shore	16.78	.....	16.78	....	....	....	.....	6,250	.....	95,649	101,899	101,899
Hampton & St. M.	29.00	.....	29.00	1	1	...	2	100,000	145,000	229,213	474,213	245,000
Harvey Branch	3.00	.....	3.00	....	....	....	.....	32,500	.....	14,554	47,054	30,411
Hereford (incl. D. Lime Co.'s Line	53.30	.....	53.30	3	1	2	.....	800,000	800,000	231,060	1,831,060	1,831,060
Int. Br. & sp.,Ott.	.....	1.42	.....	....	....	....	.....	.....	.....	.....	.....	692,267
Irondale, B. & O.	48.00	.....	48.00	3	2	....	34	53,500	.....	249,000	1,071,287	753,531
Invern. & Richm.	.....	57.00	.....	....	....	....	.....	26,200	450,000	.....	476,200	.....
Kaslo & Slocan	31.80	.....	31.80	3	4	....	47	1,000,000	750,000	.....	1,799,395	955,224
Kent Northern	27.00		34.00	2	1	1	8	50,000	.....	193,334	243,334	296,000
St. L. & Richib.	7.00	.. ...						20,000	.....	43,400	63,400	67,000
King. & Pemb'ke	112.85	.....	103.10	9	13	5	176	3,354,000	572,000	995,493	4,939,813	4,065,856
L'Assomption	3.00	.....	3.00	1	2	....	1	10,000	.....	18,213	28,213	29,999
L. Ch. & St. L. Jc.	60.70	.....	60.70	....	....	....	.....	600,000	378,000	286,280	1,264,280	.....
L. E. & D. R. incl. Erie & Huron	155.72	.....	155.72	18	26	5	265	134,000	1,640,000	862,731	3,192,247	3,192,247
Lon. & P't Stan.	24.00	.....	24.00	....	....	....	.....	28,340	.....	1,094,311	1,207,651	1,046,637
Lotbinière& Még.	30.34	.....	30.34	2	2	...	18	50,000	.....	222,994	272,994	222,123
Lower Laurentian	39.00	.....	39.00	2	1	1	31	500,000	.....	469,600	1,189,600	1,189,600
Man. & Northw.	237.13	.....	237.13	11	9	3	297	6,252,500	3,409,100	215,600	9,877,200	3,914,999
Massawippi Val.	35.46	. ...	35.46	7	5	4	250	735,000	....	65,000	800,000	800,000
Midl. (Nova Sco.)	.....	57.50	.....	...	.....	.....	20	104,300	.....	.....	104,300	1,216,315
Montf. & Gat.Col.	33.00	.....	33.00	4	2	1	23	17,240	.....	325,836	343,076	526,897
Mont. & Atlantic.	139.30	.....	139.30	18	30	2	779	3,200,000	.....	843,892	4,651,594	4,850,307
Mont. & Pr. Line.	40.60	.....	32.00	2	4	1	.....	1,000,000	.....	256,122	1,256,122	1,000,000
Mont. & Vt. Jc.	23.60	.....	23.60	9	12	5	.....	.....	.....	.....	.....	.....

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight and Other.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Nels'n & Ft.Shep.	59.40	.....	59.40	....	2	....	25	1,500,000	1,408,000	.....	2,908,000	2,745,413
N. B. & P. Ed. Is.	36.00	.....	36.00	3	2	....	88	212,850	100,000	213,149	525,999	502,750
N. Scotia Steel Co.	12.50	.....	12.50	3	1	....	45	.....	.....	83,840	207,175	207,445
Nor. Pac. & Man.	316.07	.....	316.07	9	9	3	297	1,000,000	6,010,000	632,750	7,642,750	4,556,699
Nosbonsing & N.	5.50	.....	5.50	1	....	...	57	250,000	.....	.....	250,000	237,800
Nova Scotia So ..	.....	117.00	... .	....	.....	.....	.....	1,080,000	700,000	.....	1,780,000	.....
Ont.,Belm.& Nor.	9.60	.....	9.60	....	.....	.....	.....	115,421	100,000	49,869	265,290	265,290
Orford Mountain.	26.50	.....	26.50	2	1	....	13	5,000	.....	183,685	384,963	384,963
Ottawa & N. Y...	56.79	.....	56.79	3	3	...	.....	1,000,000	1,100,000	182,384	2,282,384	930,758
Ot'wa & Gatineau	56.50	.....	56.50	3	11	2	30	504,000	.....	918,539	1,422,539	1,829,922
P.Ry.&Q.Co.'s Ry	7.50	.....	7.50	2	1	.....	.....	75,000	20,000	49,379	144,379	65,489
Pembroke S'n ...	21.00	.....	21.00	....	.....	.....	.....	107,800	.....	139,500	247,300	264,500
Pontiac & Ren...	4.25	.....	4.25	....	.....	.....	.....	20,000	.....	31,034	51,034	46,857
Pontiac Pac. Jc..	70.60	.....	70.60	4	2	1	56	300,000	.....	760,492	1,060,492	1,527,806
Pt. Arth.,D. & W.	85.50	.....	85.50	....	....	....	....	1,200,000	1,392,000	566,771	3,158,771	2,911,449
Portage & N. W..	29.23	.....	29.23	....	...	.....	.....	270,000	.....	.....	270,000	260,983
Qu'Ap..L. L. & S.	253.96	.....	253.96	....	.....	.....	.....	201,000	3,809,140	.....	4,010,140	2,539,000
Quebec Central ..	213.50	.....	213.50	19	17	11	554	3,381,603	5,114,794	1,527,465	10,023,862	8,432,592
Que. & Lake St. J.	242.60	.....	242.00	16	18	4	373	4,074,000	4,691,000	3,837,561	12,602,560	12,598,800
Quebec, M. & C..	30.00	.....	30.00	4	22	....	29	1,000,000	1,000,000	402,946	2,402,946	2,053,317
Restig. & W'n ...	10.00	100.00	10.00	....	.....	.....	.....	500,000	300,000	69,930	869,930	223,339
Red Mountain...	9.53	.....	9.53	1	1	....	20	190,600	217,000	.....	407,600	407,615
Rutland & Noyan	4.20	.....	4.20	....	.....	.....	.....	100,000	.....	.....	100,000	100,000
Salisb'y & Harv..	45.00	.....	8.50	2	1	1	23	150,000	.....	554,391	704,391	1,798,365
Saskatch'n & W'n	15.47	.....	15.47	....	.....	.....	.....	310,000	181,040	10,000	501,040	.....
Sh.L., form. G.S'n	82.50	.....	82.50	3	4	2	53	101,000	.....	416,000	517,000	1,813,458
Stans., Shef. & C.	43.00	.....	31.00	2	4	1	.....	500,000	696,632	.....	1,196,632	.....
St. C. & N.C.,now N., St. C. & Tor.	12.27	.....	12.27	2	1	1	6	550,000	226,000	178,400	954,400	530,688
St. Clair Tun.....	2.23	.... ..	2.23	4	....	....	34	350,000	2,500,000	375,000	3,236,577	3,236,577
St.J.Vy.& R.du L.	.....	6.00	.....	.....	.....	.....	.....	31,932	.....	.....	31,932	23,462
St. Lawr. & Adir.	33.00	.....	33.00	11	2	2	11	1,010,413	827,778	214,698	2,052,889	1,529,434
So.S.,form.M.&S.	54.50	.....	54.50	4	10	2	52	300,000	.....	426,293	732,613	878,520
S.&L.(Dom C.Co.)	48.96	.....	48.96	18	7	....	841	.....	.....	169,808	1,619,608	2,141,582
Temiscouata.....	113.00	.....	113.00	5	7	2	109	991,000	2,258,133	978,450	4,227,583	2,022,001
Thousand Islands	4.33	.....	4.33	1	....	1	1	60,000	58,000	34,400	152,400	120,290
Tilsonb.,L.E.& P.	20.00	.....	20.00	2	29	2	5	50,000	.....	162,835	212,835	302,500
Tor.,Ham.& Buf., inc.B.,W.&L.E.	85.64	.....	85.64	13	9	4	124	2,500,000	3,280,000	323,100	6,103,100	6,449,833
United Counties..	61.00	.....	61.00	11	11	3	19	100,000	.....	396,381	496,381	1,010,000
Vic. & Sid., B. C.	16.26	.....	16.26	2	1	1	18	110,500	300,000	.....	410,500	435,585
Domin. Atlantic: Windsor & A...	87.50											
Cornwallis Vy.	14.00	.....	188.50	21	28	14	300	2,433,333	3,649,999	2,639,851	8,883,867	6,268,448
Yarmouth & A.	87.00											
York & Carleton.	....	6.00	.....	....	.....	.....	.....	.....	.....	.....	.....	783
Totals.....	17,648.77	758.92	17,652.83	2,275	1,983	654	67,494	406,967,902	371,623,452	206,705,077	982,141,046	.....
Electric Roads not incl. above	175.56	.....	171.50	7	183	8	24	3,358,192	2,093,252	55,400	6,127,359	4,653,250
Grand Tot. 1900..	17,824.33	758.92	17,694.48	2,282	2,166	662	67,518	410,326,094	373,716,704	206,760,477	998,268,405	.....
Grand Tot. 1899..	17,358.60	798.83	17,076.56	2,217	2,147	668	65,566	391,300,360	362,053,494	202,043,813	964,699,784	.....

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

Railroads.	Road Operated.	Train Mileage. Passenger Trains.	Train Mileage. Freight Trains.	Train Mileage. Total Train Mileage.	Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings. Passenger Traffic.	Gross Earnings. Freight Traffic.	Gross Earnings. Total.	Net Earnings.
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Alberta Ry. and Coal Co..	64.62	7,142	24,090	43,640	2,944	53,679	6,872	41,304	153,080	60,836
Albert Southern	19.00	.....	.....	5,600	1,000	4,025	.....	1,203	1,203	*def.* 245
Atlantic & Lake Superior	98.00	.....	.....	64,400	11,592	16,371	9,617	13,401	27,669	1,088
Baie of Q. Ry. & Nav. Co.	64.82	.....	.....	136,816	64,848	311,679	22,144	164,028	199,314	96,659
British Yukon	64.75	1,880	10,641	29,438	18,854	23,121	42,482	253,439	301,192	201,421
Brock., W. & S. S. M...	45.00	1,136	3,910	33,216	29,076	15,802	13,338	16,903	33,107	4,947
Buctouche and Moncton..	32.00	....	.....	20,672	5,788	21,491	4,410	10,565	15,460	*def.* 2,402
Calgary and Edmonton...	295.07	.....	70,036	177,466	30,165	77,724	92,248	223,633	326,126	128,265

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—*Continued.*

Railroads.	Road Operated.	Train Mileage.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Canada Atlantic	456.80	523,334	928,270	1,616,361	311,109	1,459,616	258,322	1,489,364	1,869,140	366,03
Can. C'ls & Ry., f'ly Jog's	12.00	.....	.....	21,347	7,042	47,476	2,204	17,437	20,436	11,37
Canada Eastern	136.00	90,854	95,228	190,582	44,027	138,235	30,600	101,547	137,697	38,06
Canada Southern	382.19	1,235,808	2,487,490	3,883,601	591,097	4,552,426	931,934	3,426,540	4,621,595	280,01
Canadian Northern	216.70	.....	.....	75,367	24,564	68,220	51,803	125,739	183,474	86,68
Canad. Gov. Rys.:										
Intercolonial	1,300.94	1,630,054	.....	5,473,710	1,791,754	2,151,208	1,404,470	2,912,791	4,552,072	120,66
Prince Edward Isl	210.00	99,830	.....	263,025	147,471	62,247	72,998	83,627	174,739	*df.* 46,19
Canadian Pacific Ry	6,873.00	6,941,896	9,935,898	18,564,212	3,947,315	6,922,499	7,518,360	19,203,477	30,193,173	12,443,28
Caraquet	68.00	.....	.....	42,100	4,305	13,050	3,740	13,854	19,861	51
Carillon and Grenville	13.00	4,500	500	6,000	6,006	205	1,543	164	1,707	*def.* 1,99
Central Ontario	113.60	15,400	8,210	105,920	65,866	155,636	32,887	93,486	144,621	52,19
Central of New Brunswick	45.66	.....	.....	31,200	5,892	11,138	3,316	5,613	10,616	*def.* 9,88
Central Nova Scotia	74.00	.....	.....	49,106	45,012	28,632	26,610	23,119	53,439	12,29
Cum. Ry. & C'l Co.'s Line	32.00	.....	.....	71,608	19,779	559,785	9,059	13,271	119,439	64,84
Dominion Atlantic	220.50	220,964	.....	525,693	218,470	222,871	478,890	292,303	820,216	160,36
Elgin and Havelock	28.00	.....	.....	17,502	4,532	14,513	1,441	5,977	8,161	*def.* 90
Esquimalt and Nanaimo	78.00	99,297	124,707	255,872	124,588	277,025	81,646	95,804	183,861	*df.* 22,76
Fred. & St. Mary's Bdge.	1.33	.....	.....	.....	.....	.....	894	3,898	5,292	3,83
Grand Trunk	3,138.44	5,824,058	9,649,082	16,488,361	6,214,374	9,621,705	5,478,775	13,329,695	20,430,167	7,430,79
Great North-west Central	51.00	498	1,904	13,718	4,977	28,518	5,459	35,405	42,056	13,20
Gulf Shore	16.78	.....	.....	2,996	478	3,963	210	1,647	1,857	85
Halifax & Yarm., formerly Coast Line of N. Scotia	50.10	4,196	2,324	43,354	45,269	12,234	19,512	8,882	28,782	2,03
Hampton and St. Martin's	29.00	.....	.....	19,200	6,613	13,483	3,499	6,033	9,686	*def.* 11
Hereford	53.30	21,185	50,026	92,902	16,448	91,312	11,369	34,771	47,450	*df.* 23,38
Irond., Bancroft & Ottawa	48.00	.....	.....	30,048	6,590	16,327	4,350	13,537	18,732	*def.* 2,01
Kaslo and Slocan	31.80	758	.....	25,661	15,183	13,751	15,164	31,862	49,315	12,36
Kent Nor., incl. St. L. & R.	34.00	.....	.....	18,366	5,725	3,664	3,507	6,479	10,899	3,13
Kingston and Pembroke	112.85	65,104	12,896	139,974	37,659	110,308	30,936	112,479	163,218	44,36
L'Assomption	3.00	.....	.....	6,880	4,880	434	964	200	1,164	*def.* 16
Lake Erie & Detroit Riv.	179.72	232,776	.....	347,178	469,433	439,117	143,012	231,260	418,082	136,61
Lotbinière and Mégantic	30.34	.....	.....	14,898	5,097	29,467	1,918	11,471	13,458	1,89
Manitoba and No.-W	252.60	63,657	73,069	158,719	43,645	143,715	89,083	240,884	349,083	94,40
Massawippi Valley	35.46	74,942	68,503	163,187	91,515	330,530	42,878	88,763	134,613	40,56
Mont. & Gatineau Col	33.00	20,698	30,803	51,501	6,704	10,048	3,645	11,036	15,472	*def.* 93
Montreal and Atlantic	163.40	121,517	206,129	440,884	175,410	636,041	112,792	250,929	384,844	27,11
Montreal and Province	40.60	20,906	1,773	51,538	69,357	64,261	24,843	28,269	56,202	19,91
Montreal and Vermont	23.60	61,911	103,149	172,500	113,782	977,364	52,240	121,992	179,611	32,72
Nelson and Ft. Sheppard	59.40	29,574	10,527	55,341	26,438	26,936	54,028	48,476	107,684	43,02
New Br. & P. Ed. Islands	36.00	2,760	12,846	38,178	16,292	36,889	5,581	14,694	21,155	8,44
Niagara, St. Cath. & Tor.	12.27	.....	.....	26,160	17,850	51,748	4,621	22,813	27,625	3,71
Northern Pac. & Manitoba	316.07	118,915	99,742	273,005	93,197	306,828	96,986	284,554	391,947	*d.* 185,57
Nosbonsing and Nipissing	5.50	.....	14,100	14,100	.....	290,600	.....	52,050	52,050	4,52
Nova Scotia St'l Co.'s Ry.	12.50	.....	.....	16,000	5,729	205,582	1,185	16,772	23,410	3,45
Orford Mountain	26.50	17,430	4,200	30,680	4,649	30,379	1,855	15,053	17,698	1,67
Ottawa and Gatineau	56.50	19,525	1,080	58,820	60,938	24,962	34,953	33,956	73,200	20,09
Ottawa and New York	56.79	50,917	1,222	87,305	57,765	30,576	33,225	26,897	63,890	*def.* 3,05
Phillipsburg Ry. & Q. Co.	7.50	648	1,032	1,680	500	5,593	116	1,894	7,280	5,44
Pontiac and Pacific Je	70.60	2,206	825	48,546	31,399	17,864	21,063	19,717	46,105	*def.* 1,79
Port Arthur, Dul. & West.	85.50	632	1,193	13,479	3,939	13,440	3,305	10,895	14,482	*def.* 3,86
Portage and Northwest'n.	29.63	3,883	.....	7,880	919	2,785	405	1,529	2,085	*def.* 8,39
Qu'Appelle, L. L. & Sask.	258.96	.....	.....	65,361	6,494	28,830	25,246	71,910	100,703	*df.* 14,77
Quebec Central	213.50	141,817	170,291	421,662	157,821	323,629	161,917	337,985	519,349	168,34
Quebec & Lake St. John	297.00	137,538	105,910	305,566	.....	300,477	91,837	224,653	339,286	95,45
Que., Mont'y & Charleroi	30.00	49,604	11,238	60,842	261,178	17,448	47,478	16,458	65,615	28,44
Red Mountain	9.53	4,227	7,182	15,011	25,093	144,741	72,117	15,747	89,149	55,56
Salisbury and Harvey	45.00	.....	.....	28,170	10,684	35,497	6,434	15,428	24,533	*def.* 41
Shore Line, New Bruns	82.50	1,403	.....	55,348	12,058	10,886	13,278	14,117	31,344	*def.* 4,35
Stans., Sh. & Chambly	43.00	25,756	11,449	64,983	849,896	1,066,901	19,231	47,925	70,254	14,04
St. Clair Tunnel	2.23	.....	.....	.....	.....	.....	42,685	194,165	237,041	130,57
St. Law. & Adirondack	33.00	126,901	19,711	196,419	164,546	253,478	79,316	105,043	189,404	106,47
Syd. & L'sb'g Dom. C'l Co.	48.96	42,255	130,648	172,903	75,631	2,082,933	25,028	407,539	548,983	282,31
South Sh., f'ly M. & Sorel	54.50	37,584	.....	65,754	71,251	14,344	31,074	15,764	54,529	16,35
Temiscouata	113.00	452	.....	85,728	19,766	48,625	20,520	48,542	78,238	15,95
Tilsonburg, L. E. & Pac.	20.00	13,000	7,000	20,000	18,572	12,970	3,914	6,827	11,122	3,29
Thousand Islands	4.33	19,890	.....	19,890	23,789	22,340	5,248	14,434	23,273	9,99
Tor., Ham. & Buffalo	83.94	162,855	113,667	276,522	190,579	535,852	99,645	252,590	391,462	140,73
United Counties	83.80	56,320	384	111,792	33,202	49,680	21,089	36,846	59,784	*def.* 1,57
Victoria and Sydney, B. C	16.26	.....	.....	24,240	21,783	17,051	9,167	8,346	17,921	*def.* 14
Totals	17,481.24	18,450,393	24,612,885	52,647,684	17,122,193	35,764,970	18,178,531	45,581,700	70,231,982	22,826,38
Elec. Rds. (not inc. above)	175.56	2,471,705	50,021	2,530,187	4,377,982	181,213	402,922	62,001	508,291	214,09
Grand Totals	17,656.80	20,922,098	24,662,906	55,177,871	21,500,175	35,946,183	18,581,453	45,643,701	70,740,273	23,040,47
Grand Totals 1899	17,250.21	20,093,378	26,922,348	52,215,207	19,133,365	31,211,753	15,929,583	40,101,037	62,243,785	21,537,56
Grand Totals 1898	16,717.64	19,305,773	26,868,366	50,688,283	18,444,049	28,785,893	15,622,311	38,508,176	59,715,106	20,577,55

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Depot Harbor, Ont., to Alburgh Junc., Vt.....401.6 miles.
Leased: { *Central Counties Ry.* (see statement below)..... 37.4 "
{ *Pembroke Southern RR.:* Golden Lake to Pembroke, Ont.. 20.9 m.
Trackage: *Central Vermont Ry.:* Alburgh Junc. to Swanton, Vt..... 6.7 m.— 27.6 "
Total length of lines operated, June 1, 1900.....466.6 miles.
Sidings, etc., 74.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 72, and 78 lbs.

History.—Consolidation Aug. 11, 1899, of the Canada Atlantic Ry. and the Ottawa, Arnprior and Parry Sound Ry. Cos. (See MANUAL for 1899, page 852.) From the International boundary at Alburgh Junc. to Swanton, Vt., the tracks of the Central Vermont Ry. are used, connecting at Swanton with the Boston and Maine and Central Vermont systems. The line is also operated from Lacolle to Rouse's Point, N. Y., by the use of 4 miles of the Grand Trunk Ry., where connection is made with the Delaware and Hudson and Ogdensburg and Lake Champlain systems, trains from Ottawa to Montreal using the Grand Trunk Ry. from Coteau to Montreal, 37 miles, under traffic agreement.

Rolling Stock, June 30, 1900.—Locomotives, 66. Cars—passenger, 35; baggage, mail, and express, 5; freight (box, 2,603; flat, 409; stock, 31; coal, 62), 3,105—total, 3,145.

Rolling Stock, June 30, 1901.—Locomotives, 67. Cars—passenger, 34; parlor chair, 2; baggage, mail, and express, 5; freight (box, 3,168; flat, 443; refrigerator, 27; stock, 34; coal, 90), 3,762—total cars, 3,803. *Of the box cars, at date of both statements, 950 were held under lease.*

Operations, year ending June 30, 1900.—Train mileage—passenger, 543,612; freight, 1,064,333; mixed, 81,463; other, 353,166—total, 2,042,604 miles. Passengers carried, 311,109. Tons freight moved, 1,459,615; moved one mile, 275,293,895. Earnings—passenger, $258,322.34; freight, $1,489,363.90; mail and express, $29,507.31; other, $32,691.96—total, $1,809,885.51. Operating expenses—maintenance of way, etc., $243,788.60; of equipment, $272,536.91; conducting transportation, $844,315.32; general expenses, $56,396.96—total, $1,417,037.79. Net earnings, $392,847.72; other receipts, $77,729.66—total income, $470,577.38. Paid taxes, $7,811.02; rentals leased lines, $19,000.

Financial Statement, June 30, 1900.—Capital stock—common, $5,200,000; preferred, $2,000,000; funded debt outstanding ($4,650,000 auth.—$1,200,000 for bridge and $25,000 per mile of road), $4,450,000—total, $11,650,000. Cost of road and equipment, including bridge, $17,768,947.01.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mortgage covering both the railroad and the bridge. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

RAILROADS LEASED OR OPERATED BY THE CANADA ATLANTIC RY. CO.

Central Counties Ry.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 16 m.—total, 37 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, in Dec., 1895. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Capital stock ($500,000 auth.), $450,000; funded debt, $380,000; municipal aid, $24,000—total capital paid up, $854,000; floating debt, part at 6 p. c., $74,000—total, $928,000. Cost of road, exclusive of rolling stock, $461,000. Funded debt consists of 1st mtge. class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest March and Sept. John Halliwell, Pres., Stirling, Ont.; R. H. Dale, Sec., Ottawa, Ont.; W. R. Hibbard, Mgr., St. Andrews, Que. General Office, Ottawa, Ont.

Pembroke Southern Ry.—Pembroke to Golden Lake, Ont., 20.50 m.; total track (steel, 20.5 m.; 56 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. Incorp. in 1897; road opened in 1898. The grant of a subsidy to this company was authorized for 20 m. at $3,200 per mile, with an addition of 50 p. c. on the average cost in excess of $15,000 a mile, the whole limited to $6,400 a mile. Leased Sept. 1, 1899, to the Canada and Atlantic Ry. Co. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (cattle and box, 12; flat, 23), 35—total cars, 37. All the equipment is leased.

Financial Statement, June 30, 1899.—Capital stock ($250,000 auth.; $178,000 subscribed), $107,800; Dominion Government bonus, $64,000; Ontario Government bonus paid up, $55,500; municipal bonus paid up, $20,000—total capital subscribed, $317,500; paid up, $183,300. Cost of road and equipment, $264,500.

Board of Directors, Canada Atlantic Ry. Co.

C. J. Booth.....Ottawa, Ont. | N. McIntosh .....Ottawa, Ont. | J. F. Booth.....Ottawa, Ont.
Claude McLachlin....Arnprior, Ont. | Wm. Anderson..... " " | J. A. Seybold..... " "
G. W. Mitchell.....Ottawa, Ont.

C. J. BOOTH, *President*.....Ottawa, Ont.

Wm. Anderson, *Vice-President*..... " "

Sec. & Treas.—A. W. Fleck.....Ottawa, Ont. | *Gen. Mgr.*—E. J. Chamberlin.....Ottawa, Ont.
Auditor—W. H. Smith..... " " | *Superintendent*—M. Donaldson..... " "

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

Main Line of Road.—Montreal, P. Q., to Vancouver, B. C.....2,904.8 miles.
Other lines owned by the company.....1,972.8 "
Railroads and branches leased, and trackage rights.....2,685.7 "

Included in C. P. Ry. traffic returns, June 30, 1901.....7,563.3 miles.
Other lines worked for owners (see "Summary" on page 790).....732.4 "
Under construction (see "Summary" on page 790).....60.4 "

Total length of all lines worked and under construction, June 30, 1901....8,356.1 miles.
Sidings, etc., 855.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.

Detailed statement of mileage, June 30, 1901:

Eastern Division.	Miles.
Main Line: Montreal to Chalk River	245.8
Branches: Quebec Sec.—Quebec to St. Martin's Junc.	159.8
Piles—Piles Junc. to Grand Piles	26.9
Joliette—Joliette Junc. to St. Felix	16.8
Berthier—Berthier Junc. to Berthier	2.0
St. Jerome—St. Therese Junc. to St. Jerome.	13.6
St. Lin—St. Lin Junc. to St. Lin	15.0
St. Eustache—St. Therese Jc. to St. Eustache.	6.0
Brockville—Carleton Junc. to Brockville	45.0
Buckingham—Buckingham Station to Village	4.2
Copper Mines Branches—Sudbury	5.6
	540.7
Ontario and Quebec Ry. (leased line): Montreal (Windsor St.) to Daly's cut .. 6.7; Mile End to Daly's cut .. 7.4; Montreal Junc. to Smith's Falls 123.5—	137.6
St. Lawrence and Ottawa Ry. (leased line): Ottawa to Prescott 51.8; Chaudière Jc. to Sussex St., Ottawa 6.6—	58.4
Montreal and Ottawa Ry.: Vaudreuil to Junc. with C. Atl. Ry. 86.2; Rigaud to Point Fortune 7.0—	93.2
Canada Atlantic Ry. (running powers only): Montreal and Ottawa Junction to Ottawa	0.8
Lake Maskinonge Ry. (leased line): St. Felix to St. Gabriel	11.0
Montreal and Western Ry. (acquired line): St. Jerome to Labelle	66.9
Cap de la Magdeleine Ry. (leased line): Piles Junction to Cap de la Magdeleine	3.0
Atlantic and North-West Ry. (leased line): A. & N. W. Junc. to Eganville 18.9; Lachine B'dge (so. end) to Megantic 167.1—	186.0
Montreal and Atlantic Ry. (worked for account of owners)	184.4
Total Mileage of Eastern Division	1,282.0

Ontario and Quebec Division.	Miles.
Ontario and Quebec Ry. (leased line): Montreal Junc. to So. End Lachine Bridge	3.6
Smith's Falls to Toronto Junc.	210.5
St. Luc. Junc. to Western Junc.	1.7
Toronto Junc. to Strachan Ave.	3.2
Toronto Junc. to St. Thomas	116.8
Toronto Junc. to Owen Sound	116.8
Leaside Junc. to Union Station	5.3
Woodstock to London	26.6
London to Windsor	112.6
Orangeville Br.—Streetsv. Jc. to Melville Jc.	31.6
Elora Branch—Cataract to Elora	27.3
Teeswater Br.—Orangeville Jc. to Teeswater	69.8
Wingham Branch—Glenannan to Wingham	4.5
Total	730.3
Grand Trunk Ry. (running powers only): Toronto to Hamilton Junc.	36.2
Toronto, Hamilton & Buffalo Ry. (leased line): Hamilton Junc. to Hamilton	2.7
Guelph Junc. Ry. (leased line): Guelph Junc. to Guelph	15.0
Total Mileage of Ontario and Quebec Div.	784.20

Lake Superior Division.	Miles.
Main Line: Chalk River to Port Arthur	747.3
Algoma Branch: Sudbury to Sault Ste. Marie	180.6
Lake Temiscouata Colonization Ry.: Mattawa to Kippewa	45.8
Total Mileage of Lake Superior Division	973.7

Atlantic Division.	Miles.
New Brunswick Ry. (leased line): Sections: Vanceboro'—Vanceboro' to McAdam Junc.	6.3
St. John—McAdam Junc. to St. John	83.8
Carleton—Fairville to Carleton	4.0
Fredericton—Fredericton Junc. to Frederict'n	22.1
Southern—McAdam to St. Stephen	33.9
Southern—Watt Junc. to St. Andrews	27.5
Northern—McAdam Junc. to Woodstock	50.8
Houlton—Debec Junc. to Houlton	8.0
Aroostook—Woodstock to Presque Isle	88.6
Gibson—Newburg Junction to Fredericton	58.4
Edmundston—Aroostook Jc. to Edm'dst'on	57.2
	440.6
Atlantic and North-West Ry. (leased line): Megantic to Mattawamkeag	159.9
Maine Central Ry. (running powers only): Mattawamkeag to Vanceboro'	56.1
Tobique Valley Ry. (leased line): Perth Centre to Plaster Rock	28.0
St. Stephen and Milltown Ry. (leased line): St. Stephen to Milltown	4.6
Total Mileage of Atlantic Division	689.2

Western Division.	Miles.
Main Line: Port Arthur to Laggan	1,387.0
Branches: Emerson—Emerson to Winnipeg Junc.	64.5
Selkirk—Winnipeg to West Selkirk	22.6
Stonewall—Air Line Junc. to Stonewall	17.9
Stonewall—Stonewall to Foxton	19.6
Gretna—Rosenfeld to Gretna	13.7
Pembina Mountain—Winnipeg Jc. to Manitou	101.1
Snowflake—Wood Bay to Snowflake	16.3
McGregor—McGregor to Varcoe (under con.)	26.4
Lac du Bonnet—Molson to Lac du Bonnet	22.0
Dyment—Dyment to Ottamine	7.0
Lake Winnipeg Branch (under construction)	26.0
	1,688.1
Crow's Nest Pass Line: Dunmore Junc. to Lethbridge 105.8; Lethbridge to Kootenay Landing 288.1; North Star—Clanbrook to Kimberley 19.4—	413.3
Manitoba So.-W'n Col'z'n Ry. (leased line): Manitou to Deloraine 100.4; Winnipeg to Glenboro 101.9; Elm Creek to Carman 12.1—	214.4
Souris Branch and Extensions: Kemnay to Estevan 156.2; Glenboro to Souris 45.7; Deloraine to Napinka 18.6; Menteith Jc. to Arcola (Pipes'ne Ex.) 95.8; North Portal to Pasqua 160.3; Deloraine to Wascada 17.2—	493.8

	Miles.
Qu'Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)...	253.6
Calgary and Edmonton Ry. (worked for account of owners).....	294.4
Manitoba & N. W. Ry. (leased line):	
Portage la Prairie to Yorkton.... ....222.9	
Minnedosa to Rapid City Jc..... 18.4	
Binscarth to Russell..... 11.3—	252.6
Great North West Central Ry. (leased):	
Chater to Miniota.....	71.0
Total Mileage of Western Division....	3,717.2

PACIFIC DIVISION.

Main Line: Laggan to Vancouver.....	524.8
New Westminster Branch.....	8.2
Vancouver to Coal Harbour.....	1.2
Mission Branch.....	10.0
Arrow Lake Br., Revelstoke to Arrow Head..	27.8
British Columbia Southern Ry. (leased):	
Nelson to Proctor.....	20.2
	592.1

	Miles.
Columbia and Kootenay Ry. (leased line):	
Nelson to Robson..	27.7
Spur to mouth of Kootenay River..	0.8
Branch Line—Slocan Junc. to Slocan City...	32.0
	60.5
Columbia and Western Ry. (leased line):	
Robson to Rossland.....	32.1
Rossland to Le Roi.....	1.3
Trail to Smelter Junction...	2.0
Robson to Midway.....	99.0
Mining Spurs in Boundary Creek District....	23.5
	157.9
Shuswap and Okanagan Ry. (leased line):	
Sicamous Junc. to Okanagan Landing.....	50.8
Nakusp and Slocan Ry. (leased line):	
Nakusp to Three Forks.....	44.3
Three Forks to Sandon (branch line).....	4.2
Three Forks to Whitewater (branch line, under construction).....	8.0
	48.5
Total Mileage of Pacific Division	909.8
Total Mileage, all lines	8,356.1

Summary.—Length of lines included in traffic returns of the company, 7,563.3 m.; lines worked for account of owners, 732.4 m.; lines under construction, 60.4 m.; lines controlled (Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,409 m.; Duluth, South Shore and Atlantic Ry., 568 m.), 1,977 m.—total length of system, 10,333.1 miles. The lines worked for account of owners are the Montreal and Atlantic, 184.4 m.; the Qu'Appelle, Long Lake and Saskatchewan, 253.6 m., and the Calgary and Edmonton Rys., 294.4 m.—total, 732.4 miles. Their receipts and expenses are not included in the accounts of the Canadian Pacific Ry. Co., nor is that company subject to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892; also, MANUAL for 1900, pages 778 and 779.) Particulars respecting the leased lines will be found in the separate statements therefor.

The Great North West Central Ry. was taken over for operation by the Canadian Pacific Ry. Co. on April 5, 1900, and the Manitoba and Northwestern Ry. on June 1, 1900; both are operated under leases, the terms of which are not reported. Statements for the roads thus acquired, for the year ending June 30, 1900, will be found on page 796 (a statement for the G. N. W. C. Ry., for the year ending June 30, 1900, will be found on page 827). Their statistics for the portions of the year ending June 30, 1900, until they were taken over by the Canadian Pacific Ry. Co., are in the tables on pages 784 *et seq.*

In Jan., 1901, the company took over a five-mile section of the Nelson and Fort Shepard Ry., between Nelson and Five Mile Point, B. C., having purchased it on terms whereunder the Nelson and Fort Shepard Ry. Co. receives running rights over it. Considerable expenditures have been made on the line and on the terminals at Nelson.

Under an agreement with the Government of Manitoba, in relation to the construction of certain branch lines within the province, and involving the payment by the government of a cash bonus of $70,000, this company has undertaken to construct or cause to be constructed a branch from Forest, on the Great North West Central, westerly, 42 miles; an extension of the Waskada Branch, 19 miles; an extension of the Snowflake Branch, 9 miles; and an extension of the McGregor-Varcoe Branch, 7 miles.

The company runs a line of mail steamers monthly between Vancouver and China and Japan. In consideration of the service the British and Dominion Governments pay the company a joint subsidy of £60,000 per annum, under a contract to endure until April, 1906. The company also has lines of steamers running to San Francisco, to the mining districts of Southern British Columbia, to the Yukon, and from Fort William to Owen Sound, on the upper lakes. In view of the rapidly increasing development of trade on the Pacific Coast, and with the purpose of securing as much of that trade as possible for the company's lines,

the Canadian Pacific Navigation Co. has been recently bought out at a cost of $531,000; also, another steamer has been added to the fleet at an expense of $175,000.

The company owns a controlling interest in the Duluth, South Shore and Atlantic Ry., 568 m., and in the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,409 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest of the former, and 4 p. c. interest on the bonds of the latter. (See separate statements for those companies.)

The Toronto, Hamilton and Buffalo Ry. Co. is controlled by the New York Central, Canada Southern, Michigan Central, and Canadian Pacific Cos. (see GENERAL INDEX and MANUAL for 1897, page 853). This company's joint use of the Grand Trunk Line between Toronto and Hamilton went into effect on the opening of the Toronto, Hamilton and Buffalo line for regular traffic.

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secured in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement, made on the same day, between the two railroad companies, provided that the Union Station should be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the value of the properties then supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

This company has a traffic agreement with the Northern Pacific Ry, Co. for the use of the Seattle and International line from a connection with this system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle, Wash. This agreement involves no financial responsibility on the part of this company.

An agreement has been made between this company, the Duluth, South Shore and Atlantic Ry. Co. and the Mineral Range RR. Co., whereby in consideration of certain traffic arrangements this company undertakes to guarantee interest at the rate of 4 p. c. per annum on $1,254,000 bonds of the Mineral Range RR. Co.

Rolling Stock, June 30, 1901.—Locomotives, 708. Cars—passenger, baggage and colonist sleeping, 662; sleeping and dining, 115; parlor, pay and official, 33; freight and cattle, 20,083; conductors' vans, 363; boarding, tool, and auxiliary cars and steam shovels, 886—total cars, 22,142.

Marine Equipment, June 30, 1901.—Ocean steamships (Empress of China, Empress of Japan, Empress of India, Athenian, Tartar), 5; lake steamers (Alberta, Athabasca, Manitoba), 3; ferry steamers (Ontario, Michigan), 2; river steamers (Schwatka, Walsh, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliweat, Aberdeen, Nelson, Moyie, Minto, Wm. Hunter), 13; tugs (Columbia, Sandon, Ymir, Procter, Valhalla, Denver), 6.

General Income Account, year ending June 30, 1901.

Earnings—Passenger	$8,083,369 60	Expenses—Maint. of Way and Structures	$4,196,188 47
Freight	18,983,185 51	Maintenance of Equipment	7,406,955 59
Mail and Express	1,343,013 91	Conducting Transportation	4,476,123 74
Miscellaneous	2,445,634 53	General Expenses	2,666,560 40
Total ($4,079.59 per mile)	$30,855,203 55	Total ($2,478.12 per mile)	$18,745,828 20

Net earnings (39.25 p. c.), $12,109,375.35; interest earned on deposits and loans, $336,705.25; interest due on bonds held by the company (D. SS. & A. Ry. consols, $437,000; M., St. P. & SS. M. Ry. bonds, $159,720), $596,720—total, $13,042,800.60. Deductions: Fixed charges (interest on bonds, $3,812,195.56; lease rentals, $507,317.02; interest on Montreal and Western Ry. purchase, $20,876.62; interest on equipment leases, $106,083.47; charge on £11,874,606 of debenture stock issued for various purposes, $2,282,387.63; interest on amounts for acquiring mortgage bonds of roads of which principal or interest is guaranteed by C. P. Ry. Co., pending issue of debenture stock, $119,683.39; interest on land grant bonds [net], $457,291.80), $7,305,835.49; amount applied against cost of steamships, $150,000; dividends (4 p. c. on preference stock, $1,222,506.67; 5 p. c. on ordinary stock, $3,250,000), $4,472,506.67—total, $11,928,342.16. Surplus, $1,114,458.44.

Fixed Interest and Dividends.—1st mtge. bonds, £7,191,500 at 5 p. c., $1,749,931.66;

Province of Quebec, $7,000,000 at 4½ p. c., $283,500; North Shore 1st mtge. bonds, £1,100 at 5 p. c., $267.66; Canada Central 2d mtge. bonds, £200,000 at 6 p. c., $58,400; St. Lawrence and Ottawa, £200,000 at 4 p. c., $38,933.34; Manitoba Southwestern Ry. 1st mtge., $2,544,000 at 5 p. c., $127,200; Toronto, Grey and Bruce rental, $140,000; Ontario and Quebec debenture stock, £4,007,381 15*s.* 5*d.* at 5 p. c., $975,129.56; Ontario and Quebec ordinary stock, $2,000,000 at 6 p. c., $120,000; Atlantic and Northwest 1st mtge. bonds (£1,330,000), less government proportion, $136,333.34; Algoma Branch, £750,000 at 5 p. c., $182,500—total, $3,812,195.56.

Details of Rentals.—Farnham to Brigham Junction, $1,400; Mattawamkeag to Vanceboro, $23,800; New Brunswick Ry. system, $372,829.74; terminals at Toronto, $34,633.04; terminals at Hamilton, $32,604.34; Hamilton Junction to Toronto, $40,000; St. Stephen and Milltown Ry., $2,050—total, $507,317.02.

The following statement shows in brief the result of the company's operations during the six months ending June 30, 1900 (the last published report was for the year ending Dec. 31, 1899) and during the year ending June 30, 1901:

	Half Year ending June 30, 1900.	Year ending June 30, 1901.	Total, Jan. 1, 1900, to June 30, 1901.
	$	$	$
Gross Earnings	14,167,797 89	30,855,203 55	45,023,001 44
Operating Expenses	8,889,851 06	18,745,828 20	27,635,679 26
Net Earnings	5,277,946 83	12,109,375 35	17,387,322 18
Other Receipts—Interest Earned on Deposits and Loans	157,651 78	336,705 25	494,357 03
Interest Due from D., SS. & A. Ry. Co.	135,000 00	437,000 00	572,000 00
Interest Received from M., St. P. & SS. M., including, in 1900, balance in full ($638,846.89) of interest advanced	718,706 89	159,720 00	878,426 89
Totals, Net Income	6,289,305 50	13,042,800 60	19,332,106 10
Deductions—Fixed Charges	3,434,244 67	7,305,835 49	10,740,080 16
Amount Applied against Cost of Steamships	.....	150,000 00	150,000 00
Dividends on Preference Stock	(2) 599,086 67	(4) 1,222,506 67	(6) 1,821,593 34
Dividends on Ordinary Stock	(2½) 1,625,000 00	(5) 3,250,000 00	(7½) 4,875,000 00
Totals	5,658,331 34	11,928,342 16	17,586,673 50
Balance, Surplus	630,974 16	1,114,458 44	1,745,432 60

Statement of operations, etc., for the years ending Dec. 31, 1899, and June 30, 1901. Neither the statistics for the year ending June 30, 1900, nor the details for the six months ending June 30, 1900, are contained in the company's report; and they are not obtainable elsewhere. A statement for eight years, 1892–99, is in the MANUAL for 1900, page 781:

	1899	1900		1899	1900
				$	$
Mileage Operated	7,000.6	7,563.3	Gross Earnings	29,230,038	30,855,203
			Operating Expenses	16,999,873	18,745,828
Passenger Train Mileage	7,441,828	7,765,584	Net Earnings	12,230,165	12,109,375
Freight Train Mileage	10,982,873	10,415,831	Other Income	1,150,199	933,425
Total Revenue Train Mileage	18,424,701	18,181,415	Net Income	13,380,364	13,042,800
			Fixed Charges	6,816,676	7,305,835
Passengers Carried	3,818,857	4,337,799	Other Charges	155,000	150,000
Passenger Mileage	397,411,745	419,353,393	Dividends	4,204,840	4,472,507
Passenger Earnings	$7,098,097	$8,083,370	Total Deductions	11,176,516	11,928,342
Aver. Rate per Pass. per Mile	1.79 c.	1.93 c.	Balance, Surplus	2,203,848	1,114,458
Freight (tons) Moved	6,620,903	7,155,813	Gross Earnings per Mile	4,175 36	4,079 59
Freight (ton) Miles	2,539,171,900	2,383,633,945	Operating Expenses per Mile	2,428 35	2,478 52
Freight Earnings	$18,738,885	$18,983,186	Net Earnings per Mile	1,747 01	1,600 97
Aver. Rate per Ton per Mile	0.74 c.	0.79 c.	Expenses to Earnings	58.16 p. c.	60.75 p. c.

TRAFFIC TRAIN EARNINGS, year ending June 30, 1901: Passenger, $9,585,693.12; freight, $18,459,536.26—total, $28,045,229.38. Earnings per traffic train mile: Passenger, $1.23; freight, $1.77; average per mile for all trains, $1.54. The earnings from mail, express, and sleeping cars are included in the foregoing, but not the earnings from ocean, lake, and river steamers, telegraph, elevators, rents, etc., the net earnings from which amounted to $1,918,666.38.

General Balance Sheet, June 30, 1901.

Cost of Railway and Equipment	$225,353,616 71	Capital Stock	$65,000,000 00
Ocean, Lake, and River Steamships	4,123,591 17	Four Per Cent. Preference Stock	31,171,000 00
Acquired Securities held against Debenture Stock Issued (see below)	34,589,455 54	Consolidated Debenture Stock 4 p. c.	60,369,082 53
Other Acquired Securities (see below)	2,192,161 94	Mortgage Bonds (see below)	47,238,086 33
Real Estate	1,448,381 48	Land Grant Bonds, 1st Mtge	2,831,000 00
Advances Pending Issue of Securities	1,135,737 89	Land Bonds, 3½ p. c.	15,000,000 00
Miscellaneous Securities and Advances (see page 794)	1,204,719 96	Current Liabilities	4,364,851 59
Deferred Payments Account, Lands and Town Sites	3,652,869 38	Interest on Funded Debt and Leased Lines Rentals	1,828,279 32
Advances to M., St. P. & S. S. M. Ry. Co. and D., S. S. & A. Ry. Co.	660,357 99	Cash Subsidy from Dominion and Provincial Governm'ts and Municipalities	29,930,590 07
Station and Traffic Balances and Accts.	4,266,942 27	Land Grant	22,663,120 78
Materials and Supplies on Hand	2,924,912 78	Surplus Earning Account	11,122,560 92
Imperial and Dominion Governments; Due from Mail Transportation (since paid)	172,361 53		
Cash on Hand	9,793,462 90		
Total Assets	$291,518,571 54	Total Liabilities	$291,518,571 54

Common Stock.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 on May 10, 1882, the $20,000,000 new stock being sold to shareholders at 25 p. c. of par. On Nov. 28, 1882, the capital was increased to $100,000,000, and $40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the $35,000,000 so deposited was cancelled and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. (See Manual for 1896, page 993.) Outstanding shares of ordinary stock of $100 each may be converted, at any time, at the holders' option, into sterling ordinary stock. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which sterling preference stock may, with the consent of the shareholders, be issued up to an amount not exceeding one-half the amount of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c., and to have the same voting power as the ordinary shares—one vote for every £20 or $100. Dividends on this stock are non-cumulative. During the past year £900,000 of 4 p. c. preference stock was created and sold, for the purpose of meeting expenditures for rolling stock, additions, and improvements, authorized by the shareholders.

Consolidated 4 p. c. Debenture Stock.—Amount outstanding, £11,874,606; issued for the following purposes: For general purposes, £3,933,748; for China and Japan steamers, £720,000; for Souris Branch, $1,004,000; for branch lines, £430,000; to retire Canada Central 1st mtge. bonds, £250,000; for acquiring mortgage bonds of roads of which the principal or the interest is guaranteed by the C. P. Ry. Co. (on £300,000 of this amount interest accrued for only six months of the year; the balance drew interest for the whole year), £5,536,858. The following acquired securities (see General Balance Sheet) are held in the treasury of the company as additional security for the debenture stock issued: Atlantic and Northwest Ry. 5 p. c. guaranteed stock, $3,240,000; Columbia and Kootenay Ry. 4 p. c. 1st mtge. bonds, £1,277,500; Manitoba Southwestern Colonization Ry. 5 p. c. 1st mtge. bonds, $72,000; North Shore Ry. 5 p. c. 1st mtge. bonds, $610,766.67; Duluth, South Shore and Atlantic Ry. (4 p. c. consol. mtge. bonds, guaranteed, $15,107,000; income certificates, $3,000,000; preferred stock, a majority, $5,100,000; ordinary stock, a majority, $6,100,000), $29,307,000; Minneapolis, St. Paul and Sault Ste. Marie Ry. (4 p. c. consol. mtge. bonds, guaranteed, $3,993,000; preferred stock, a majority, $3,533,400; ordinary stock, a majority, $7,066,600) $14,593,000; Souris Branch, £400,000 1st mtge. bonds, $1,946,666.67; Pacific Steamship, £720,000 1st mtge. bonds, $3,504,000; Montreal and Ottawa Ry. bonds, $1,236,250; Columbia and Western Ry. 5 p. c. 1st mtge. bonds, $5,477,500; Manitoba and Northwestern Ry. system, cost of securities thereof, $3,312,678.77; Great Northwest Central Ry. 1st mtge. bonds, $875,000—total, $63,452,362.11. Interest is payable on the 1st of Jan. and July, by warrant from the company's London office. The stock is transferable in multiples of £1, at the London office only.

Bonded Debt outstanding on June 30, 1901, consisted of $47,238,086.33 of mortgage bonds and $17,831,000 of land grant bonds, as follows:

$34,998,633.33 (£7,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.
973,333.33 Canada Central 2d mtge. 6 p. c. bonds, due 1910.
3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest 4⅛ p. c., payable April and Oct.;
3,500,000.00 " " " " North Shore Ry. } principal payable 1904 and 1906.
3,650,000.00 (£750,000) Algoma Branch 1st mtge. 5 p. c. bonds, due July 1, 1937, interest Jan. and July.
616,119.67 North Shore Ry. 1st mtge. 5 p. c. bonds ($610,716.34 acquired by issue of debenture stock).
2,831,000.00 Land Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct.
15,000,000.00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938.

The 1st mtge. bonds are in denominations of £100, £500, and £1,000, and are in coupon form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The Canada Central 2d mtge. bonds are due Nov. 1, 1910. The *mortgages* to the Government of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mortgages shall be paid in two equal installments on March 1, 1904, and 1906, interest being reduced to an average rate of 4.05 p. c. These mortgages apply only to the purchased lines they cover—the Canada Central, the North Shore and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Algoma Branch 5 p. c. 1st mtge. bonds.—Secured on the Algoma Branch, from Sudbury to the bridge over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to

650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds.—The company executed a mortgage and issued 5 p. c. bonds for $25,000,000 on its entire land grant of 25,000,000 acres. Of these bonds the Government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but $4,000,000 of them were returned in 1886, and were subsequently cancelled. A further $8,996,000 of the bonds were deposited with the Government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 p. c. premium. Between Dec. 31, 1899, and June 30, 1901, $428,500 of the bonds were redeemed and cancelled. The bonds are in coupon form, interest payable in Montreal, New York, or London; principal and interest payable in gold.

Land Grant Bonds, or Inscribed Stock, 3½ p. c., are secured by a mortgage on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. mortgage. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may be at any time converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest is payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

OTHER ACQUIRED SECURITIES (see General Balance Sheet).—Acquired from proceeds of preference stock (Montreal and Ottawa Ry. bonds, $400,000; Atlantic and Northwest Ry. bonds, Eganville Branch, $302,400), $702,400; acquired through purchase ($2,160,000 stock of Montreal and Atlantic Ry., formerly Southeastern Ry.), $1,489,761.94—total, $2,192,161.94.

ADVANCES PENDING ISSUE OF SECURITIES (see General Balance Sheet).—Columbia and Western Ry., $761,770.10; Kootenay and Arrowhead, $373,967.79—total, $1,135,737.89.

MISCELLANEOUS SECURITIES AND ADVANCES (see General Balance Sheet).—Stock of Chateau Frontenac (Quebec Hotel), $280,000; cost of Canada Northwest Land Co. stock, taken by this company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co., $518,087.27; Niagara Bridge and real estate, acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls, $97,823.57; Dominion Express Co. stock, representing cost of original equipment and organization, $113,750; insurance premiums prepaid, $116,909.12; South Ontario Pacific Ry. stock, $20,000; Nakusp and Slocan Ry. stock, $35,000; cost of Ontario and Quebec Ry. stock, $7,650; miscellaneous securities and advances, $15,500—total, $1,204,719.96.

Receipts and Expenditures, January 1, 1900, *to June* 30, 1901.

Cash in hand Dec. 31, 1899			$10,904,247 38
RECEIPTS:			
Surplus revenue, as per statement June 30, 1900, six months		$2,855,060 83	
June 30, 1901, one year		5,736,965 11—	8,592,025 94
Land Department:			
Net proceeds of sales	$2,004,466 02		
Less amounts remaining in deferred payments	1,741,356 30—$263,109 72		
Collect'n of deferred paym'ts of previous y'rs on lands & town sites	404,018 39—	667,128 11	
Bonuses:			
Amount realized from sale of bonds of Town of Selkirk	$15,000 00		
Dom. Gov. subsidy on Crow's Nest Pass Extension	205,524 00		
Dom. Gov. subsidy on Souris Branch Extension	158,848 00—	379,372 00	
British Columbia Lake and River S. SS.—sale of steamers, less amount expended in completion of additional steamers		46,570 01	
Four per cent. Preference Stock:			
Amount realized from issue of £900,000 sold to meet capital expenditure		4,208,324 88	
Consolidated Debenture Stock:			
Amount realized from issue of £430,000 for construction branch lines; £830,000 for acquiring guaranteed securities		6,494,472 92—	20,387,893 86
			$31,292,141 24
Deduct Increase in Accounts Receivable:			
Stations and traffic balances		4,266,942 27	
Advances pending issue of securities		1,135,737 89	
Miscellaneous securities and advances		1,204,719 96	
Due from Imperial and Dominion Governments		172,361 53	
		$6,779,761 65	
Less amounts at Dec. 31, 1899		5,914,226 95—	865,534 70
Total			$30,426,606 54

(*Continued on next page.*)

EXPENDITURES:

Dividends on Preference Stock: 2 p. c. paid April 1, 1900	$535,820 00		
2 p. c. paid Oct. 1, 1900	599,086 67		
2 p. c. paid April 1, 1901	599,086 67—	$1,733,993 34	
Dividends on Ordinary Stock: 3 p. c. paid April 1, 1900	1,950,000 00		
2½ p. c. paid Oct. 1, 1900	1,625,000 00		
2½ p. c. paid April 1, 1901	1,625,000 00—	5,200,000 00	
Real estate, hotels and buildings, held by trustees		253,784 21	
Construction acquired and branch lines (see page 796)		2,509,128 80	
Additions and improvements, main line and branches (see page 796)		2,413,289 89	
Additions and improvements, leased lines (see page 796)		745,891 30	
Rolling stock, shops and machinery		1,218,104 76	
Land Grant Bonds, amount paid in redemption of $428,500 bonds		471,350 00	
Amount which was held in trust for Minn., St. P. & S. Ste. Marie Ry., repaid to that Co.		1,359,629 12	
Guaranteed Securities acquired by sale of 4 p. c. Debenture Stock:			
Manitoba and Northwestern Railway System securities	$3,312,678 77		
Great North West Central Railway 5 p. c. 1st mtge. bonds	876,567 31—	4,189,246 08	
		$20,094,417 50	
Increase in material and stores in hand		324,877 32	
Decrease in current liabilities		213,848 82	
		$20,633,143 64	
Cash in hand June 30, 1901		9,793,462 90	
Total		$30,426,606 54	

Statement of general balances on Dec. 31, 1893 to 1899, inclusive, and on June 30, 1901:

	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 Dec. 31.	1898 Dec. 31.	1899 Dec. 31.	1901 June 30.
	$	$	$	$	$	$	$	$
Capital Stock	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000
Reference Stock	6,424,000	6,424,000	6,424,000	8,005,667	9,830,667	20,951,000	26,791,000	31,171,000
Consol. Debenture Stock	39,819,675	41,279,675	42,353,018	45,347,844	46,055,870	48,061,867	54,237,083	60,369,083
Funded Debt	66,514,086	66,514,086	66,512,086	66,511,086	66,509,586	66,502,586	65,497,586	65,069,086
Cash Subsidies	25,646,060	26,155,975	26,171,989	26,250,918	26,803,938	29,126,378	29,551,218	29,930,590
Lands and Town Sites	21,403,239	21,343,391	21,164,429	20,528,525	20,809,013	21,435,437	20,960,251	22,663,121
Other Liabilities	6,352,236	4,403,114	4,201,065	4,305,448	5,082,490	6,491,913	7,766,608	6,193,131
Surplus Income	7,261,213	2,739,793	3,985,698	3,786,177	5,694,766	6,462,023	9,614,528	11,122,561
Total Liabilities	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275	291,518,572
Road and Rolling Stock	189,160,540	191,759,734	192,668,107	194,673,632	199,318,897	214,391,059	218,407,334	225,563,617
Marine Equipment	3,504,327	3,758,702	3,657,771	3,538,096	4,149,671	4,704,133	4,320,161	4,123,591
Other Investments	27,918,125	29,726,201	29,065,205	31,385,403	31,073,489	31,882,079	35,971,470	40,570,457
Materials and Supplies	2,241,177	1,913,943	1,532,202	1,763,494	1,924,690	2,541,410	2,600,036	2,924,913
Cash and Current Assets	15,596,340	6,700,454	8,889,002	8,375,740	9,319,583	10,512,525	18,120,274	18,335,994
Total Assets	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275	291,518,572

Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,986 acres. Adding 1,611,520 acres earned on account of the Souris Branch, 1,396,800 received through the Manitoba Southwestern Ry., and 190,000 received through the Columbia and Kootenay Ry., makes the total grant 21,405,306 acres. Total sales to June 30, 1901, less cancellations (Canadian Pacific grants, 4,746,590; Manitoba Southwestern grant, 538,969; Columbia and Kootenay grant, 15,344), 5,300,903 acres. Area of land unsold, 16,104,403 acres.

In addition to the foregoing the company will receive about 3,350,000 acres through the British Columbia Southern Ry., about 2,500,000 acres through the Columbia and Western Ry., and about 320,000 acres through the Great Northwest Central Ry.

The company issued $25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, $1,000,000 of which, held by the Dominion Government as security for certain works to be performed, have been surrendered and destroyed; $21,169,000 have been redeemed and cancelled; and the balance, $2,831,000, is outstanding.

The following is a statement of the sales from the Canadian Pacific and the Manitoba Southwestern Grants from Jan. 1, 1899, to June 30, 1901:

	Acres Sold.	Amount Realized.	Aver. per Acre.
		$	$
Canadian Pacific Land Grant.			
Jan. 1, 1899, to Dec. 31, 1899	326,280	1,016,081	3.11
Jan. 1, 1900, to June 30, 1900	197,321	615,966	3.12
July 1, 1900, to June 30, 1901	340,058	1,047,268	3.08
Manitoba Southwestern Grant.			
Jan. 1, 1899, to Dec. 31, 1899	90,526	311,586	3.44
Jan. 1, 1900, to June 30, 1900	71,348	244,040	3.42
July 1, 1900, to June 30, 1901	59,750	214,956	3.60
Total Sales.			
Jan. 1, 1899, to Dec. 31, 1899	416,806	1,327,667	3.19
Jan. 1, 1900, to June 30, 1900	268,669	860,006	3.20
July 1, 1900, to June 30, 1901	399,808	1,262,224	3.15

The details of expenditures as per statement of receipts and expenditures, on account of construction of acquired and branch lines, additions, and improvements to main line and branches, and additions and improvements to leased lines, were as follows :

Construction—Acquired and Branch Lines.	
Souris Branch—Pipestone Extension	$463,400 98
Snowflake Branch	74,518 80
McGregor Branch	289,127 85
Waskada Branch	85,834 64
Lac du Bonnet Branch	262,979 21
North Star Branch	75,388 16
Lake Temiscamingue Colonization Ry	1,028 71
West Selkirk Branch Extension	54,779 06
Stonewall Branch Extension	73,311 97
Dyment Branch	57,065 24
Crow's Nest Pass and British Columbia Southern Ry.	1,003,625 52
Vancouver and New Westminster Ry	10,485 70
Surveys Projected Lines	57,582 87
Total	$2,509,128 80

Details of Expenditures on Additions and Improvements from Jan. 1, 1900, to June 30, 1901.		
Main Line :		
Quebec to Bonfield	$131,170 87	
Bonfield to Port Arthur	199,381 19	
Port Arthur to Laggan	702,303 64	
Laggan to Pacific Coast	820,555 05	
Montreal Terminals	342,863 78	
Total Main Line		$2,196,274 53
Amount Brought Forward		$2,196,274 53
Branch Lines :		
Selkirk Branch	$21,229 60	
Stobie Branch	370 20	
South Western Branch	9,589 69	
Stonewall Branch	2,255 00	
Emerson Branch	607 00	
Revelstoke & Arrow Lake Br.	3,221 93	
Nakusp and Slocan Branch	4,146 25	
Mission Branch	5,769 29	
Souris Branch	45,040 13	
Algoma Branch	92,343 81—	184,572 90
Telegraph Extensions and Additions		32,442 46
Total for Main Line and Branches		$2,413,389 89

Details of Expenditures on Leased and Acquired Lines from Jan. 1, 1900, to June 30, 1901.	
Ontario and Quebec Ry	$322,767 74
Atlantic and North-West Ry	115,318 54
New Brunswick Ry	157,489 04
Montreal and Western Ry	13,202 16
Manitoba Southwestern Colonization Ry	84,366 91
Columbia and Kootenay Ry	52,746 91
Total for Leased and Acquired Lines	$745,891 30

General Remarks.

Under an agreement made by the directors of the Canadian Pacific Ry. Co. with the Government of Manitoba, in relation to the construction of certain branch lines within the province, and involving the payment to this company of a cash bonus of $70,000, the directors have undertaken that the company will construct, or cause to be constructed, a branch line from Forest, on the Great Northwest Central Ry., westerly 42 m.; an extension of the Waskada Branch, 19 m.; an extension of the Snowflake Branch, 9 m., and an extension of the McGregor-Varcoe Branch, 7 miles.

For the purpose of serving a section of country between Vancouver and the south arm of the Fraser River, in British Columbia, and of securing more direct connection with the fish canneries at the latter point, a line, about 16 miles long, has been commenced, and will be completed during the current year, 1901. This line is being built under the charter of the Vancouver and Lulu Island Ry. Co., and a lease of the property from that company to the Canadian Pacific Ry. Co. will be submitted for approval at the annual meeting in Oct., 1901.

Railroads Leased by the Canadian Pacific Ry. Co.

Great Northwest Central Ry.—Chater to Miniota, Man., 71 miles. Rail (steel), 56 lbs. Chartered July 22, 1886, to build a railroad from Brandon, Man., via Rapid City to Battleford, 450 miles. The company received a land grant of 6,400 acres per mile, conditioned on the completion of the road. The section from Chater to Hamiota, Man., 50.93 miles, was completed during 1890, and the extension to Miniota, 20.07 miles, during 1900-1901. The road is operated by the Canadian Pacific Ry. Co., under a lease effective April 5, 1900, the lessee to pay interest on the securities of this company by way of rental. The securities have been all acquired by the lessee. Capital stock paid up ($2,000,000 auth.), $500,000; bonded debt authorized (see page 827), $2,500,000. Cost of road to June 30, 1900 (50.93 miles), $721,377. None of the bonds were outstanding on June 30, 1900. They are secured on the entire property of the company, including a land grant of 2,880,000 acres, of which 320,000 acres had been earned on June 30, 1900. Trustees: Lord Gifford and Robert Lothian Curzon. T. G. Shaughnessy, Pres.; D. McNicoll, Vice-Pres.; W. C. Oswald, Asst. Sec., Montreal, Que. Office, Montreal, Que.

Manitoba and Northwestern Ry.—Portage la Prairie to Yorkton, Man., 222.9 m.; Binscarth to Russell, Man., 11.3 m.; Saskatchewan and Western Ry. (leased), 18.4 m.—total, 252.6 m.; total track (steel; 56 lbs.), 276.3 miles. Incorporated by Provincial Act in 1880, under the name of Westbourne and Northwestern Ry. Co.; received a Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road completed to Yorkton in 1891.

In 1893 the charter was amended authorizing the construction of an extension from Yorkton to Prince Albert; an extension of the Binscarth-Russell Branch to the northern or western boundary of Manitoba; and the construction of other branches from the main line. This company has a land grant of 2,918,400 acres, and the Saskatchewan and Western Ry. Co. a land grant of 99,008 acres—a total of 3,017,408 acres, of which 1,187,487 acres have been sold, realizing $1,951,063 net. The property is leased to the Canadian Pacific Ry. Co. for 999 years from July 1, 1900, the lessee, by way of rental, to pay the interest on this company's securities. These have been all acquired by the lessee, and are held as security for its consolidated debenture stock. Capital stock (common, $5,837,500; preferred, $415,000), $6,252,500; funded debt, $3,409,100; municipal aid, $215,600—total paid up capital, $9,877,200. Cost of road, etc., including Saskatchewan and Western Ry., $3,914,999. Funded debt consists of 1st mtge. 6 p. c. bonds, due Dec. 1, 1933, interest June and Dec. Interest was in arrears since 1893 (see Manual for 1900, page 815).

SASKATCHEWAN AND WESTERN RY.—Length of line (see above), 15.47 m.; total track, 16.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road constructed in 1889 and leased to the Manitoba and Northwestern Ry. Co. The company received a land grant of 99,008 acres. (See statement for M. & N. W. Ry.) Common stock ($1,000,000 auth.), $232,500; preferred stock ($155,000 auth.), $77,500; funded debt, 5 p. c. bonds ($310,000 auth.), $181,040; municipal bonus, $10,000—total capital subscribed and paid up, $501,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

Railroads Leased by the Canadian Pacific Ry. Co.

Cap de la Magdeleine Ry.—Piles Junc. to Cap de la Magdeleine, Que., 2.32 miles. Chartered in 1895, and road completed late in 1896. The company obtained from the Dominion Government a subsidy of $9,600 for the construction of its road. The line is leased to the Canadian Pacific Ry. Co. Capital stock (auth., $50,000; subscribed, $30,000) paid in, $20,000; government bonus, $7,424—total capital paid up, $27,424. Cost of road, $27,000.

Columbia and Kootenay Ry.—Nelson to Robson, B. C., 27.70 m.; extension to Mouth of Kootenay River, 0.80 m.; branch line, Slocan Junct. to Slocan City, 32 m.—total, 60.5 miles. Chartered in 1890, to build a railroad from the outlet of Kootenay Lake, B. C., through the Selkirk Range, to a point on the Columbia River near the junction of that stream with the Kootenay; also to operate a line of steamers in connection with the railroad. The company received a subsidy from the Dominion Government to the amount of $88,800. The property has been acquired by the Canadian Pacific Ry. Co. Capital stock (auth., $1,000,000; subscribed, $250,000) paid up, $25,000; funded debt (4 p. c. bonds; auth., $24,333 per mile), $1,277,500; government subsidy, $88,800—total capital paid up, $1,391,300. Harry Abbott, Pres.; J. D. Townley, Sec., Vancouver, B. C.

Guelph Junction Ry.—Guelph Junc., Credit Valley Ry., to Guelph, Ont., 15.50 m.; total track (steel), 16 miles. Chartered by Act of the Dominion Parliament, approved April 19, 1884. By the Dominion Subsidy Act of 1887, authority was given for a subsidy not to exceed $51,200 for 16 miles of road, and on Nov. 5, 1887, the company was admitted to contract for the work. The road was opened as above, Sept. 11, 1888, and leased to the Canadian Pacific Ry. Co., for 99 years. This road is practically owned by the City of Guelph. The company has no liabilities beyond the debenture debt of $173,000 and interest accrued upon the same, all held by the City of Guelph, which holds $20,000 of the $21,000 paid up stock. The rental earnings for the year ending June 30, 1900, amounted to $6,773 received from the Canadian Pacific Ry. Co., which pays all the operating expenses and maintenance of the road under its lease, and the receipts from rentals are paid over to the City of Guelph on interest account, less only some trifling incidental disbursements. Capital stock (auth. and subscribed, $30,000) paid up, $21,000; bonded debt, $232,500 auth., none issued; Government subsidy, $46,000; municipal aid (subscription to bonds), $173,000—total capital paid up, $240,000. Cost of road, etc., $244,969. William Bell, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont. General Office, Guelph, Ont.

Lake Temiscamingue Colonization Ry.—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; total track, 53.84 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 20, 1886; opened June 9, 1887. By special act (1891) this company was empowered to convey or lease its road to the Canadian Pacific Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed July 10, 1896. By a separate contract, dated June 1, 1894, the company undertook to build a truss bridge over the Ottawa at Mattawa. The road is now controlled by the Canadian Pacific Ry. Co. Operated with rolling stock of C. P. Ry. Co., and operations included in that company's statement. Capital stock (auth., $100,000; subscribed, $50,000) paid up, $12,500; bonuses (Dominion Government), $310,336; Quebec, $350,077; paid up, $660,413. Total capital paid up, $672,913. Cost of road, included in Canadian Pacific Ry. Co.'s accounts. T. G. Shaughnessy, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que. General Office, Montreal, Que.

Manitoba Southwestern Colonization Ry.—Winnipeg to Glenboro, 101.9 m.; Manitou to Deloraine, 100.4 m.; Elm Creek to Carman, 12.1 m.—total (steel), 214.4 miles. Incorp. in May, 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,396,800 acres. Leased in perpetuity to the Canadian Pacific Ry. Co., which guarantees the interest on the bonds. Capital stock (auth., $1,000,000), $700,000; funded debt, $2,616,000. Government loan (Manitoba), $900,000—total, $4,216,000. Cost of road and rolling stock, $3,920,135, of which $152,144 is included in the Canadian Pacific Ry. Co.'s construction account. Funded debt consists of 1st mtge. 5 p. c. $1,000 bonds, due June, 1934, interest June and Dec.; auth., $3,744,000. The bonds are a first charge on the road, but not on the land grant. The bonds are payable, principal and interest, at the office of Blake, Boissevain & Co., London, E. C., or at the Bank of Montreal, New York, N. Y. The bonds are limited in amount to $12,000 per mile of completed road. They are in coupon form, but may be registered at the London office of the Canadian Pacific Ry. Co. The entire amount of capital stock issued is owned by the Canadian Pacific Ry. Co. Lord Strathcona and Mount Royal, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

Montreal and Lake Maskinonge Ry.—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.; total track (steel; 56 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road built 5 m. in 1887, and completed in 1890. Rolling stock supplied by the C. P. Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of $6,000 per mile. Capital stock, auth., $100,000; paid in, $25,000; bonded debt, $100,000 5 p. c. bonds; Government (Dominion, $41,280; Quebec, $87,750) bonus paid up, $129,030—total capital paid up, $254,030. Floating debt, $34,000 at 6 p. c. Cost of road and rolling stock, $254,336. C. Beausoleil, Pres., Montreal, Que.

Montreal and Ottawa Ry.—Vaudreuil to Point Fortune, 23.5 m.; Rigaud to Plantagenet, 34 m.; Plantagenet to Ottawa, 36.2 m.—total, 93.9 miles. Rail (steel), 72 and 80 lbs. Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. On Oct. 4, 1890, the company was authorized to open 16 m. of road from Vaudreuil to Rigaud; in Sept., 1892, permission was given to open the road to Point Fortune; on Dec. 2, 1896, the line from Rigaud to Alfred, 29.3 m., was put in operation. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. Capital stock (auth., $1,000,000; par, $100; subscribed, $227,200), $22,500; bonded debt (auth., $17,500 p. m.), $1,636,250 4 p. c. bonds; Government bonus (Dominion, $192,000; Quebec, $182,210; Ontario, $100,000), $474,210; paid up, $474,210; municipal aid paid up, $5,300—total capital paid up, $2,138,260. Cost of road and equipment, $1,942,117. Government subsidy, $3,200 per mile. T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

Montreal and Western RR.—St. Jérôme to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.), 75 miles. Gauge, 4 ft. 8½ in. Road opened Sept. 1, 1892, and leased from that date for 5 years to the Canadian Pacific Ry. Co. An agreement has been entered into for the purchase of this road by the Canadian Pacific Ry. Co., payment to be made in thirty annual installments of $28,000 each. (For statement relating to subsidy, see Manual for 1893.) Capital stock (auth., $10,000,000; subscribed, $300,000), $5,000; Government aid (Dominion, $361,270; Quebec, $472,500) paid up, $833,770; other sources, $401,711—total capital paid up, $1,240,481. Cost of road and rolling stock, $1,221,577. T. G. Shaughnessy, Pres., C. Drinkwater, Sec. & Treas., Montreal, Que.

Nakusp and Slocan Ry.—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in. Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the Canadian Pacific Ry. Co. for 25 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings. Capital stock, auth. and paid in, $300,000; bonded debt (auth., $925,000), $647,074 4 p. c. bonds; Dominion Government bonus, $121,600; paid up, $117,760—total capital subscribed, $1,068,674; paid up, $1,064,834. Cost of road, $665,250. Interest on bonds payable in London, at the Bank of British Columbia. The bonds are guaranteed, both principal and interest, by the Government of British Columbia. To indemnify the Government against this guarantee the company has assigned to it the benefit of the agreement with the Canadian Pacific Ry. Co., has paid over to it the subsidy from the Dominion Government, and has executed in its favor a mortgage of all the property and franchises now owned by the company or which it may hereafter acquire. F. S. Barnard, Pres.; G. H. Barnard, Sec. General Office, Victoria, B. C.

Ontario and Quebec Ry.—For mileage, see page 777. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock ($2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River near Montreal, and also certain extensions of the line. (See Manual for 1892.) Capital stock, $2,000,000; 5 p. c. bonds, $19,502,591; bonuses (Dominion, $196,000; municipal, $52,500), $248,500—total, $21,751,091, including West Ontario, Pacific and Credit Vy. Rys. Cost of road, etc., $26,079,104 (of which $4,683,770 included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys. E. B. Osler, Pres., Toronto, Ont.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; A. & N. W. Junct. to Eganville, 18.9 m.—total, 345.9 miles. (For full history of the company, see Manual for 1896.) On Dec. 6, 1886, the road (327 m.) was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of £28,013 15s. for the first 20 years and of £66,500 thereafter. The lease of the Eganville extension is for 999 years from April 1, 1894, at a rental of $640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of $16,000 per mile. The subsidy applicable to the completed portion of the line amounts to $186,600, or £38,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (£28,013 15s.) to meet full interest charges under the terms of its lease. To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500 and £1,000 coupon bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 and July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on March 27, 1889, made a further guarantee of 5 p. c. annually on $3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892.

Financial Statement, June 30, 1900.—Capital stock —common, $176,000; preferred, $3,240,000—total, $3,-416,000; funded debt (1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon with registration privilege bonds, due Jan. 1, 1937, interest payable Jan. and July, by Baring Bros. & Co., London, Eng. (auth., $20,000 per mile), $6,472,667; 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest payable April and Oct., in London, Eng., $302,400), $6,-775,067—total stocks and bonds, $10,191,067. Cost of road and equipment, $12,204,059, of which $1,-980,822 is included in the Canadian Pacific Ry. Co.'s account. Funded debt consists of $6,472,667 (auth., $20,000 p. m.) 1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1937, by Baring Bros. & Co., London, Eng., and $302,400 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest April and Oct., in London, Eng. Lord Strathcona and Mount Royal, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec. & Treas., Montreal P. Q. General Office, Montreal, P. Q.

CREDIT VALLEY RY.—Toronto Junc. to St. Thomas, Ont., 116.10 m.; Orangeville Branch, 31.7 m.; Elora Branch, 27.3 m.—total, 175.1 m.; total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. Government (Ontario) bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for Canadian Pacific Ry. Co., by which the road is leased.

WEST ONTARIO PACIFIC RY.—London to Woodstock, Ont., 26.60 miles. Chartered in 1886, and completed the road as above in the following year, thereby earning a subsidy voted by the Dominion Parliament. Leased in 1887 to the Ontario and Quebec Ry. Co., and lease assigned to the Canadian Pacific Ry. Co. Capital stock (auth., $500,000; subscribed, $210,000) paid up, $21,000; Dominion subsidy, $60,000; municipal aid, $25,000—total capital paid up, $106,000. T. G. Shaughnessy, Pres.; Chas. Drinkwater, Sec., Montreal, Que.

St. John Bridge and Ry. Extension.—St. John to Fairville, N. B. (including bridge), 2 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 467 ft.; total length of metal work on whole line, 2,327 ft. Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Canada. Operated by the Canadian Pacific Ry. Co. Capital stock (auth. and subscribed, $200,000), $53,294; funded debt, 5 p. c. bonds, $125,000; Government aid (Dominion loan at 4 p. c., $433,900; N. B. bonus, $5,182)—total, $764,082; paid up, $617,375. Contra: Cost of road, etc., $640,030. F. E. Barker, Pres.; John H. Parks, Vice-Pres.; T. Barclay Robinson, Sec. & Treas.; Thos. R. Jones, Supt., St. John, N. B. General Office, St. John, N. B.

Shuswap and Okanagan Ry.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 51 m.; total track (steel; 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in. Incorp. in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see Manual for 1893.) Leased to the Canadian Pacific Ry. Co. for 25 years from completion. Capital stock, $750,000; funded debt (auth. and issued, $1,250,000), 4 p. c. bonds, $1,139,523; Dominion Government aid, bonus, $163,200—total capital paid up, $2,052,723. Cost of road (exclusive of rolling stock), $1,250,000. Patrick Larkin, Pres., St. Catherines, Ont.; T. W. Paterson, Vice-Pres.; Geo. Riley, Sec. & Treas., Victoria, B. C.

St. Lawrence and Ottawa Ry.—Prescott to Ottawa, Ont., 51.8 m.; Chaudière Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½ and 75 lbs. Chartered as By-Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch built in 1871. Capital stock (ordinary, auth., $2 710,091), preference, authorized and paid in, $789,-909; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, $973,334; municipal aid (loan, $300,000; subscription to shares or bonds, $90,-000)—total, $2,153,243. Cost of road, $1,903,489.

Tobique Valley Ry.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Opened in April, 1894, and was leased from date of opening to the Canadian Pacific Ry. Co. for 99 years. (See Manual for 1895.) The operation of the road was abandoned by the lessee in 1895 and suit was brought by the Tobique Valley Co. to compel the Canadian Pacific to carry out the agreement. A settlement was effected in April, 1897, under which the operation of the road has been resumed and 40 p. c. of the gross earnings turned over by the Canadian Pacific Ry. Co., as rental. Capital stock, $40,000; funded debt, $280,-000—total, $320,000. Cost of road, etc., $337,000. Funded debt consists of 1st mtge. 5 p. c. 40-yr. bonds, dated 1892, interest payable at St. John, N. B. Jas. Knox, Pres., St. John, N. B.; James Straton, Sec., Ottawa, Ont. General Office, Ottawa, Ont.

Toronto, Grey and Bruce Ry.—Toronto Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 186.50 m.), 206.5 miles. Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, $140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887. Capital stock (auth., $1,000,000; subscribed, $813,800), $785,490; funded debt, $3,500,000; Government aid (Dominion, $14,656; Ontario, $375,-282), $389,938; municipal aid, $988,000; capital from other sources, $322,583—total, $5,986,011. Cost of road and equipment, $5,547,338. Funded debt consists of 4 p. c. 999-yr. bonds, dated July 26, 1883, interest Jan. and July, at the company's office in Toronto, or at the office of Morton, Rose & Co., London. Lord Mount Stephen, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

NEW BRUNSWICK RAILWAY SYSTEM.

New Brunswick Ry.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: New Brunswick and Canada Ry., 120.2 m.; St. John Bridge and Ry. Extension, 1.75 m.; St. John and Maine Ry., 92 m.; Fredericton Ry., 22.5 m.; Arocstook R. RR., 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow gauge road in 1870. Completed to Edmundston, Oct. 1, 1878. (See Manual for 1892. See also appended statements for leased lines.) Leased July 1, 1890, for 999 years, to the Canadian Pacific Ry. Co., the lessee undertaking to pay the interest on the perpetual debenture stock now issued or hereafter issued, and to provide this company with the funds necessary to meet all obligations. The company retains its land and lumber property, amounting to 1,647,000 acres. Capital stock ($3,500,000 auth.), $3,000,000; funded debt, £1,458,300, or $7,097,600; Government (N. B.) aid, $76,000; municipal aid, $23,000—total, $10,189,744. Contra: Cost of road, etc., $6,744,576; including securities of leased lines acquired, $1,759,333. Assets as of June 30, 1899: Cost of road and equipment, etc., $6,744,576; construction, Aroostook River Ry., $438,292.38. (See Manual for 1896, page 999.) Funded debt consists of £600,000 1st mtge. 5 p. c. £100 gold coupon bonds, dated Aug. 1, 1885, due Aug. 1, 1934, and £858,300 perpetual 4 p. c. consol. debenture stock, interest Jan. and July. On Aug. 4, 1887, it was decided to issue to the principal stockholders $200,000 of 6 p. c. 2d mtge. bonds in order to carry off the floating debt, add to the equipment, and improve the property. At the same time holders of car trust certificates consented to a ten years' extension of the due dates of their obligations. Under authority of the New Brunswick Ry. Act, approved March 26, 1890, the above described debenture stock was issued and out of the proceeds the 2d mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. acquired and the common and debenture stock of the St. John and Maine Ry. absorbed. Interest on 1st mtge. bonds payable at the office of Melville, Fickus & Co., Limited, 70 Lombard St., London, E. C., or at the office of the company. Interest on debentures payable at the London office of the Canadian Pacific Ry. Co., 1 Queen Victoria St., E. C. A sinking fund derived from sale of lands will be set apart for the redemption of the 1st mtge. bonds. Trustee of mortgage: Central Trust Co. of New York. Robert Meighen, Pres., Montreal, Que.; J. Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; total track, 24.35 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., $500,000), $319,280; funded debt, 1st mtge. 6 p. c. bonds (auth., $200,000) paid up, $100,000; Government (N. B.) and municipal bonuses, $310,000—total, representing cost of road, $729,280.

New Brunswick and Canada Ry.—McAdam Junc., N. B., to St. Stephens, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 120.2 miles. (For history, see Manual for 1898.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, $399,067, at 3½ p. c. per. ann.; St. Stephen's Branch bonds, 20 years, $150,000 at 6 p. c. per ann.; Woodstock Branch bonds, 20 years, $20,000 at 6 p. c. per ann.; Main line, annual rental of $35,000, being 1.96 p. c. on $1,780,800 ordinary stock, $100 per share. Capital stock paid in ($1,780,800 auth. and subscribed), $1,780,800; funded debt, as above, $569,067; Government (N. B.) aid, $575,000; municipal aid, $47,500—total, $1,774,957. Frank Todd, Pres.; W. A. Murchie, Vice-Pres.; J. D. Chipman, Sec. & Treas., St. Stephen, N. B.

St. John and Maine Ry.—Fairville, N. B., to Vanceboro', Me., State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 m.; total track (steel, 88 m.; 56 lbs.), 92 miles. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See Manual for 1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Capital stock (auth., $2,676,667), $2,654,153; funded debt, $216,664; Government (N. B.) aid (bonus, $880,000; subscriptions, $300,000), $1,180,000; municipal aid, $60,000—total, $4,110,817. Cost of the road (cash to bondholders at foreclosure), $2,698,589. Funded debt consists of 5 p. c. bonds, interest Jan. and July in London, Eng. George Webb, Pres.; C. Bischoff, Sec.

St. Stephen and Milltown Ry.—St. Stephen to Milltown, N. B., 4.14 m.; branch, 0.50 m.—total, 4.64 m.; total track (steel; 60 lbs.), 4.89 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886, by the Province of New Brunswick, with power to construct a railway from Milltown to a point on the New Brunswick (now Canadian Pacific) Ry. or the Grand Southern (now Shore Line) Ry. In 1893 a subsidy of $11,200 for 3.50 m. of road from St. Stephen to Milltown, N. B., was granted, and the company was admitted to contract for the work Aug. 5, 1895. Road opened as above during the year 1895-96. Leased to the Canadian Pacific Ry. Co., for 99 years from May 1, 1897, at a rental of $2,050 per annum. Financial Statement, June 30, 1899.—Capital stock, auth. and paid up, $50,000; funded debt, auth. but not issued, $50,000; Government aid (Dominion, $14,848; New Brunswick, $13,920), $28,768—total capital authorized, $128,768; paid up, $78,768. Cost of road and rolling stock, $59,399. J. Edwin Garcong, Pres.; John D. Chipman, Sec. & Treas., St. Stephen, N. B.

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was resolved that until the number of directors shall be reduced to 9, vacancies occurring in the Board may remain unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 4, 1900.

SIR W. C. VAN HORNE, *Chairman of the Board*.....Montreal, Que.

Lord Strathcona and Mount Royal, Montreal, Que.
Sir Wm. C. Van Horne, " "
Richard B. Angus..... " "
T. G. Shaughnessy..... " "
Edmund B. Osler.....Toronto, Ont.
Sir Sanford Fleming...Ottawa. Ont.
George R. Harris.....Boston, Mass.
Wilmot D. Matthews..Toronto, Ont.
Chas. R. Hosmer ...Montreal, Que.
Thomas Skinner .....London, Eng.
Samuel Thomas....New York, N. Y.
John W. Mackay... " "

Executive Committee.—Sir Wm. C. Van Horne, Thomas G. Shaughnessy, Lord Strathcona and Mount Royal, Richard B. Angus, Edmund B. Osler.

T. G. SHAUGHNESSY, *President*.....Montreal, Que.

D. McNICOLL, *2d Vice-President and Gen. Manager*..... " "

Sec. & Asst. to Pres.—Chas. Drinkwater. Montreal, Que.
Comptroller—I. G. Ogden..... " "
Treasurer—W. Sutherland Taylor.....Montreal, Que.
Chief Solicitor—A. R. Creelman..... " "

London Office (Harry Moody, Dep. Sec. and Reg. of Transfers), 1 Queen Victoria St., E. C.

GENERAL OFFICES.....Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT —OPERATIONS REPORTED SEPARATELY.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to McLeod, Dist. of Alberta, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.88 miles. Gauge, 4 ft. 8½ in. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of $80,000 per annum for twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and this subsidy is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 2,176,000 acres, of which 1,481,046 acres have been sold, and about 407,402 acres are retained by the Government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific Ry. Co. operated the road until July 1, 1896, and had the option at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to it free of charge. This option was not exercised, and a new agreement was entered into whereby the Canadian Pacific will operate the road until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, and with certain arrangements for allowance to this company for traffic interchanged. By this agreement the total net earnings and the Government subsidy will be applicable to the payment of interest on the bonds.

Operations, year ending June 30, 1900.—Train mileage (mixed), 177,466 miles. Passengers carried, 30,165. Tons freight moved, 77,724. Earnings—passenger, $92,248; freight, $223,633; other, $10,245—total ($326,126, less Government service included in foregoing, $6,626), $319,500. Operating expenses, $197,862. Net earnings, $121,638.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares), $1,000,000; funded debt, $5,458,940; coupons due and not presented, $1,002; interest unpaid, $586,836; profit and loss, $56,454—total, $7,103,232. Contra: Cost of road, $6,456,400; cash and current assets, $34,231; interest deferred, $586,836—total, $7,103,232.

Funded debt consists of £1,121,700 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; principal and interest payable at the office of Chaplin, Milne, Grenfell & Coy, London. When the bonds were issued the sale of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making, with the subsidy, a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that in future if any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings. The Jan., 1897, coupon was paid 1 p. c. in cash and the balance in scrip; the July, 1897, coupon 1½ p. c. in cash and the balance in scrip; the Jan., 1898, coupon 1½ p. c. in cash, and the balance in scrip, the July 1, 1898, coupon 2 p. c. in cash and the balance in scrip, the Jan. 1, 1899, coupon 2 p. c. in cash, and the balance in scrip; the July 1, 1899, coupon 2 p. c. in cash and the balance in scrip, and the Jan. 1, 1900, coupon 1½ p. c. in cash, and the balance in scrip.

Directors (elected Oct. 20, 1900).—H. C. Hammond, W. P. Torrance, Nicol Kingsmill, E. B. Osler, R. A. Smith, Dyce W. Saunders, Toronto, Ont.; C. E. L. Porteous, Montreal, Que. OFFICERS: H. C. HAMMOND, *Pres.*; Nichol Kingsmill, *Vice-Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICE, North of Scotland Chambers, 18 King St. West, Toronto, Ont.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Bet. Farnham, Que., and Newport, Vt. (lines in Canada only), 43.8 miles. *Northern Division:* Sutton Junc. to Drummondville, Que., 58.9 miles. Leased: *L. C. & St. L. Junc. Ry.:* Stanbridge to St. Guillaume, Que., 60.7 m.—total lines in Canada, 163.4 miles. Lines in Vermont—*Newport and Richford RR.:* Boundary line near Richford to Newport, Vt., 21 miles. Total length of railroad operated, June 30, 1899, 184.4 miles. Sidings, etc., 33.9 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 123.4 m.: leased, 81.70 m.), 60, 72, and 73 lbs.; iron, 56 lbs. Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (See MANUAL for 1895.) The Boston and Maine RR. Co., and the Concord and Montreal RR. Co. are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is operated for the owners by the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company. Locomotives, 18. Cars—passenger and combination, 27; baggage, mail, etc., 2; freight (box, 372; stock, 40; flat, 345; refrigerator, 4), 751; caboose, 13; other, 8—total cars, 811.

Operations, year ending June 30, 1900.—Trains run (passenger, 130,517; freight, 209,129; mixed, 114,888; other, 9,709), 464,193 miles. Passengers carried, 188,155; carried one mile, 5,385,982. Tons freight moved, 646,038; ton-miles, 37,627,021. Earnings (passenger, $138,174; freight, $307,398; other, $21,805), $467,377. Operating expenses, $421,748. Net earnings, $45,630; add rents, $4,181—total, $49,811. Payments: Taxes, $5,698; rentals (L. C. & St. L. J. Ry., $22,680; N. & R. RR., $18,000), $40,680—total, $46,378. Surplus, $3,433; deficit forwar $12,047; net deficit, $8,615.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,200,000; funded debt, $1,065,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry., assumed by M. & A. Ry. Co., $607,702; current liabilities, $147,539—total, $5,020,241. Contra: Cost of road, $3 946,626; M. & A. Ry. Co. bonds in treasury, $1,065,000; profit and loss, $8,615—total, $5,020,241. Funded debt consists of $1,065,000 (auth.; $12,500 p. m.) 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1925, interest April and Oct. The bonds are secured on 85.20 miles of road—from Acton to Sutton Junc., 41.9 m., and the lines in Canada only, from Farnham to Newport, 43.3 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. Butler, Boston, Mass.

RAILROADS LEASED BY THE MONTREAL AND ATLANTIC RY. CO.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 61.4 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Leased April 2, 1881, for 29 years ending July 2, 1910, to the Montreal and Atlantic Ry. Co. at an annual rental of $22,680, being interest (6 p. c.) on bonds. Operated under lease by the Montreal and Atlantic Co., that company paying interest on the funded debt as rental. Capital stock, $600,000; funded debt (auth., $600,000), $378,000; Government (Que.) bonus, $250,280; municipal bonus (auth., $51,000), $36,000—total, $1,264,280. Hiram N. Turner, Pres., St. Johnsbury, Vt.; Jas. O'Halloran, Sec., Cowansville, Que. General Office, Montreal, Que.

NEWPORT AND RICHFORD RR.—Newport, Vt., to Canada Line, 22 m.; total track, 24 miles. Rail (steel), 60 and 72 lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. Leased for 99 years from June 8, 1881, to the Montreal and Atlantic Ry. Co.; rental, $18,000 a year. The road is mainly owned by the Connecticut and Passumpsic Rivers RR. Co. (See Manual for 1900, page 13.) Capital stock ($50 shares), $350,000. Bonded debt (see General Index), $350,000. Cost of road, $700,000. The bonds are guaranteed by the Connecticut and Passumpsic Rivers RR. Co. Amos Barnes, Pres., Boston, Mass.; H. E. Folsom, Treas. & Clerk, Lyndonville, Vt.

Directors (M. & A. Ry.).—Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal,

Que.; Lucius Tuttle, Boston, Mass. OFFICERS: SIR W. C. VAN HORNE, *Pres.*, Montreal, Que.; Lucius Tuttle, *Vice-Pres.*, Boston, Mass.; A. R. G. Heward, *Sec.*; I. G. Ogden, *Compt. C. P. Ry. in charge of accounts*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, N. W. T., to Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 261.71 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed in Oct., 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. free of any cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than the annual subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated free of cost by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into, the road to be operated at actual cost, and under the same terms as apply in the case of the Calgary and Edmonton Ry., statement for which see. The Dominion Government has granted this company a land grant of 1,625,344 acres, of which 1,126,230 acres have been sold, and 499,144 acres are retained by the Government against the subsidy. Operations not included in statement of the Canadian Pacific on pp. 792-3. Equipment is furnished by the C. P. Ry. Co., free of charge for interest.

Operations, year ending Nov. 30, 1900.—Earnings—passenger, $28,259; freight, $84,725; other, $3,603—total ($116,587, less $3,531 Government service), $113,056. Operating expenses, $116,236. Deficit, $3,180; plus interest paid on bonds (on account coupons due Feb. and Aug., 1900, £1 1s. p. c. each), $79,992; expenses re service of coupon (London), $421—total, $83,593. Government subsidy for year, $80,000. Net deficit, $3,593.

General Balance Sheet, Nov. 30, 1900.—Capital stock authorized, $2,000,000; paid up, $201,000; bonded debt, $3,809,140 6 p. c. 1st mtge. bonds; interest unpaid, $679,931; coupons due, not presented, $1,873; sundry creditors, $13,304—total, $4,705,248. Contra: Cost of road, $4,010,140; sundry debtors, $10,114; interest deferred, $679,932; profit and loss, $5,062—total, $4,705,248.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of $80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan, as trustees for the bondholders. The company is further entitled to a land grant of 1,625,344 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coupon due Feb. 1, 1896. The Canadian Pacific Ry. Co. had the option of paying off the bonds at 110 p. c. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Chaplin, Milne, Grenfell & Coy, London, Eng. It is agreed that in future if any portion of the coupons cannot be paid out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings.

Directors.—H. C. Hammond, A. Bruce, Hamilton, Ont.; E. B. Osler, R. A. Smith, S. B. Sykes, A. R. Creelman, G. T. Chisholm, C. S. MacInnes, Toronto, Ont.; Wm. Pugsley, St. John, N. B. OFFICERS: H. C. HAMMOND, *Pres.*, Toronto, Ont.; Wm. Pugsley, *Vice-Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICES, 18 King St., West Toronto, Ont.; 381 Main St., Winnipeg, Man.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road:	Sault Ste. Marie, Mich., to West Superior, Wis.	408.90	miles.
	Soo Junction, Mich., to St. Ignace, Mich.	42.97	"
	Nestoria, Mich., to Houghton, Mich.	48.24	"
	Marquette, Mich., to Winthrop Junction, Mich.	17.33	"
Bay Mills Branch: Brimley to Bay Mills, Mich.		2.25 m.	
Palmer Branch: Negaunee to Palmer, Mich.		6.09 m.	
Republic Branch: Humboldt to Republic, Mich.		8.70 m.	
Other Br's: *Bessemer*, 2.23 m.; other branches to mines, etc., 32.42 m.	34.65 m.—	51.69	"
Lines operated under trackage rights (see below)		15.90	"
Total length of lines operated, Dec. 31, 1900		585.03	miles.

2d track, 2.44 m.; sidings, 129.60 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50, and 56 lbs.; steel (648.55 m.), 60, 70, and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Superior Terminal Ry., at Ishpeming, Mich., 6.87 m.; Chicago, St. Paul, Minn. and Omaha Ry., at Superior, Wis., 1.30 m.; Lake Superior Terminal and Transfer Ry., at West Superior, Wis., 0.72 m.; Northern Pacific Ry., West Superior, Wis., to Duluth, Minn., 3.83 m.; Duluth Union Depot Co., at Duluth, Minn., 0.20 m.—total, 15.90 miles.

History.—Charter dated March 7, 1887. Consolidation, Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Winconsin, Sault Ste. Marie and Mackinac Ry. Co. and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in Dec., 1892.

Rolling Stock, Dec. 31, 1900.—Locomotives, 91. Cars—passenger, 35; baggage, mail and express, 12; freight (box, 1,117; flat, 596; coal, 54; ore, 1,048), 2,815; service cars, 113—total cars, 2,975. All of the box cars, 900 ore cars, and 33 service cars are held under car trusts.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$810,275 36	**Expenses**—Maint. of Way and Structures..	$385,061 36
Freight	1,583,723 59	Maintenance of Equipment....	227,391 16
Mail and Express	111,914 50	Conducting Transportation....	945,218 89
Miscellaneous	50,774 54	General Expenses	71,167 80
Total ($4,385.18 per mile)	$2,556,687 99	Total ($2,793.40 per mile)	$1,628,839 21

Net earnings (36.29 p. c.), $927,848.78; other receipts, $6,731.92—total, $934,580.70. Payments: Interest on bonds, $859,700; taxes, $78,990.27—total, $938,690.27. Deficit, $4,-109.57; deficit forward, $1,823,949.09; net deficit, $1,828,058.66.

Statement of operations, property, and capital accounts for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of RR. Operated	595.91	593.91	582.18	588.33	588.91	589.24	583.46	585.63
Passenger Train Miles	774,859	600,202	641,969	670,550	584,468	575,738	691,056	793,108
Freight Train Miles	900,102	586,334	724,422	761,444	581,834	651,833	902,578	923,925
Passengers Carried	358,496	302,962	355,979	368,451	337,773	365,677	473,681	556,668
Passenger Mileage	19,317,361	13,362,584	15,422,530	17,134,390	15,388,107	17,724,600	24,849,035	28,602,661
Freight (tons) Moved	2,162,720	2,342,125	2,131,288	2,338,397	1,779,773	2,226,993	2,598,862	2,624,152
Freight (ton) Miles	105,427,108	81,928,583	106,192,449	111,768,152	92,014,890	106,359,987	136,370,483	128,762,280
	$	$	$	$	$	$	$	$
Passenger Earnings	579,435	381,951	450,026	471,793	425,097	489,552	686,337	810,275
Freight Earnings	1,409,067	1,194,852	1,251,277	1,309,959	1,034,495	1,209,591	1,570,056	1,583,724
Other Earnings	100,411	74,186	89,381	91,231	89,873	118,744	148,730	162,689
Total Earnings	2,088,913	1,650,989	1,790,684	1,872,983	1,549,465	1,817,887	2,405,123	2,556,688
Expenses and Taxes	1,517,601	1,138,264	1,157,105	1,273,142	1,105,755	1,263,291	1,522,550	1,707,829
Net Earnings	571,312	512,725	633,579	599,841	443,710	554,596	882,573	848,859
Other Receipts	.....	23,786	76,215	65,230	62,257	6,829	7,251	6,732
Available Revenue	571,312	536,511	709,794	665,071	505,967	561,425	889,824	855,591
Interest	870,166	870,950	893,120	861,955	868,122	859,617	875,767	859,700
Balance (+ or −)	− 298,854	− 334,439	− 183,326	− 196,884	− 362,155	− 298,192	+ 14,057	− 4,109
Gross Earnings per Mile	3,505 42	2,779 44	3,075 82	3,183 56	2,631 07	3,085 13	4,122 17	4,370 18
Gross Expenses per Mile	2,546 69	1,916 27	1,987 53	2,163 99	1,877 63	2,073 05	2,517 56	2,919 21
Net Earnings per Mile	958 73	863 17	1,088 29	1,019 57	753 44	941 20	1,604 61	1,450 97
Expenses to Earnings	72.65 p. c.	68.94 p. c.	64.06 p. c.	67.97 p. c.	71.36 p. c.	69.49 p. c.	63.30 p. c.	66.80 p. c.
Average per Pass. per Mile	2.97 c.	2.87 c.	2.92 c.	2.74 c.	2.76 c.	2.76 c.	2.76 c.	2.79 c.
Average per Ton per Mile	1.32 c.	1.46 c.	1.18 c.	1.17 c.	1.12 c.	1.13 c.	1.15 c.	1.22 c.
Miles Railroad Owned	578.38	579.03	572.43	571.71	572.29	572.62	566.84	569.13
Miles Track Owned	701.05	689.26	684.60	683.19	695.04	701.61	701.13	701.17
Locomotives	94	95	95	94	94	93	92	91
Passenger Cars	37	37	37	37	37	37	36	35
Baggage, etc., Cars	12	12	12	12	12	12	12	12
Freight and Other Cars	4,216	3,563	3,379	3,096	3,129	2,498	2,825	2,628
	$	$	$	$	$	$	$	$
Capital Stock	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Bonded Debt	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,480,070	23,425,799
Unfunded Debt	184,115	620,909	2,999,479	3,875,541	1,895,215	1,884,398	1,798,575	1,972,855
Accounts and Liabilities	523,468	1,115,169	668,214	692,412	718,481	843,792	839,799	929,724
Total Liabilities	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190	48,118,444	48,328,378
Property and Equipment	44,320,859	44,564,293	44,737,570	45,199,578	45,126,920	44,894,946	45,149,444	45,223,741
Stocks, Bonds, etc	513,189	1,106,933	2,556,712	2,727,553	634,564	642,226	654,662	678,458
Materials and Supplies	215,362	146,194	128,607	153,071	137,054	119,191	213,731	253,052
Bills, Accounts, etc	121,540	87,814	163,561	300,389	157,354	219,123	264,703	340,503
Cash on Hand	73,624	33,395	90,467	9,707	17,989	14,697	11,955	4,566
Profit and Loss	463,009	797,449	980,775	1,177,660	1,539,815	1,838,007	1,823,949	1,828,059
Total Assets	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190	48,118,444	48,328,378

General Balance Sheet, December 31, 1900.

Cost of Road	$42,630,825 72	Common Stock ($100 shares)	$12,000,000 00
Cost of Equipment	2,592,916 07	Preferred Stock 6 p. c. non-cum. ($100 shares)	10,000,000 00
Stocks and Bonds Owned	634,563 70	Funded Debt Outstanding	23,000,000 00
Lake Michigan and Lake Superior Ry	7,662 68	Current Liabilities	643,249 69
Sainte Marie Union Depot Co	36,231 29	Interest Accrued, not Payable	267,938 33
Materials and Supplies	253,052 46	Marquette, Houghton & Ontonagon Lands	18,536 12
Bills Receivable	160 00	Car Trust Notes	425,798 68
Current Accounts and Balances	340,341 66	Miscellaneous Loans	1,972,855 18
Cash on Hand	4,565 76		
Profit and Loss	1,828,058 66		
Total Assets	$48,328,378 00	Total Liabilities	$48,328,378 00

FUNDED DEBT outstanding (total, $23,000,000) consisted, Dec. 31, 1900, of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

$3,816,000 1st gold 5s of Jan. 1, 1937, int. J. & J.	$1,077,000 1st mtge. M. H. & O. 6s of Apr. 1, 1925, int. A. & O.
15,107,000 1st consol. gold 4s of Aug. 1, 1990, int. F. & A.	3,000,000 inc. 4s of Dec. 31, 1912, int. ann., Dec. 31.

The authorized issue of the 1st consols of 1990 is $20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. & O. RR. Interest on 1st consols is guaranteed by the Canadian Pacific Ry. Co., and is payable at the Assistant Treasurer's office, New York, or in London. Interest on the 1st mtge. bonds of 1937 and on the M., H. & O. bonds is payable at the Assistant Treasurer's office, New York. The 1st mtge. 5s are secured on the entire lines owned, 569.13 m.; the M., H. & O. bonds are secured on the line from Marquette to Winthrop Junct., 22.91 miles. The Canadian Pacific Ry. Co. owns all of the consolidated mortgage bonds and all of the income certificates.

Car Trust Notes in above balance sheet, amounting to $425,798.68, consisted of four issues, viz.: $30,597.66, issued Feb. 6, 1894, due Dec. 1, 1903 (auth., $101,992.20), secured on 200 box cars; $50,996.10, issued Oct. 2, 1895, due Oct. 1, 1905 (auth., $101,992.20), secured on 200 box cars; $236,213.19 (total authorized issue), issued April 2, 1896, due April 1, 1906, secured on 750 box and 500 ore cars, and $107,991.73, issued June 1, 1899, due June 1, 1904 (auth., $162,058.40), secured on 400 ore cars.

Directors (elected June 7, 1900).—Samuel Thomas, J. W. Sterling, R. Y. Hebden, Thos. W. Pearsall, Geo. H. Church, James O. Bloss, New York, N. Y.; Lord Strathcona and Mount Royal, London, Eng.; Sir W. C. Van Horne, Richard B. Angus, Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President*.....New York, N. Y.
T. G. Shaughnessy, *1st Vice-President*.....Montreal, Que.
William F. Fitch, *2d Vice-Pres. & Gen. Manager*.....Marquette, Mich.
Treasurer—E. W. Allen..... Marquette, Mich. | *Sec. & Asst. Treas.*—Geo. H. Church..New York, N. Y.
Auditor—A. E. Delf.....Marquette, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road:	Sault Ste. Marie, Mich., to Portal, N. D.	1,038.30	miles.
	Hankinson, N. D., to Hebard, N. D.	182.11	"
	Northtown Junc., Minn., to Camden Place, Minn.	1.01	"
Branches:	Dresser Junc. to St. Croix Falls, Wis. 4.05 m.		
	Cardigan Junc. to St. Paul, Minn. 5.34 m.		
	Rapid River to Trenary, Mich. 24.43 m.—	33.82	"
Logging Lines and Spurs		22.91	"
Trackage:	*Northern Pacific Ry.:* Minneapolis and St. Paul Terms. 15.65 m.		
	Minn. & St. Louis RR.: Minneapolis Terminals. 1.62 m.		
	C., M. & St. P. Ry.: Minneapolis Terminals. 0.70 m.		
	St. Paul Union Depot Co.: St. Paul Terminals. 0.57 m.		
	D. S. S. & Alt. Ry.: Junction to Sault Ste. Marie, Mich. 1.26 m.—	19.80	"

Total length of all lines operated, June 30, 1900.....1,297.95 miles.
Sidings, etc., 170.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60,72, and 80 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific and the Aberdeen, Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 m., and from Merricourt to Kulm, 12.22 m.; and during the fiscal year 1893-94 the main line was completed to a connection with the Canadian Pacific system at Portal, an extension of 180.78 miles. During the fiscal year 1898-99 an extension of 77.57 miles, from Kulm to Braddock, N. D., was completed. On Dec. 18, 1899, the Rapid River Branch, extending from Rapid River to Trenary, Mich., a distance of 24.43 miles, was completed. Since June 30, 1900, the Rice Lake, Dallas and Menomonie Ry., 6.53 miles (see MANUAL for 1900, page 338), has been absorbed, and a line has been built from Barron to Ridgeland, Wis., 18.33 miles.

Rolling Stock, June 30, 1900.—Locomotives, 97. Cars—passenger (1st class, 12; 2d class, 14), 26; combination, 6; sleeper, 8; tourist sleeper, 20; dining, 4; buffet, 2; baggage

etc., 18; official, 2; freight (box, 5,555; flat, 682; ore, 144; stock, 98; refrigerator, 73; charcoal, 49; ballast, 51; logging, 20; furniture, 10), 6,752; service, 11—total cars, 6,849.

Operations, year ending June 30, 1900.—Train mileage—passenger, 845,602; freight, 1,618,312; mixed, 386,270; other, 105,591—total, 2,955,775 miles. Passengers carried, 436,813; carried one mile, 37,543,998; average mile rate, 2.19 cents. Tons freight moved, 3,102,244; moved one mile, 603,856,370; average ton-mile rate, 0.658 cent.

Earnings—Passenger	$822,908 78	**Expenses**—Maint. of Way and Structures	$537,647 15
Freight	3,974,398 70	Maintenance of Equipment	445,792 52
Mail and Express	275,888 73	Conducting Transportation	1,459,516 97
Miscellaneous	77,991 70	General Expenses	111,626 35
Total ($4,006.39 per mile)	$5,151,187 91	Total ($1,986.86 per mile)	$2,554,582 99

Net earnings (50.40 p. c.), $2,596,604.92; add interest and dividends, $2,765—total income, $2,599,369.92. Payments: Interest on bonds, $1,320,360; taxes, $241,809.26; terminal rentals, $129,158.94; interest on equipment notes, $9,324.46; interest, discount, and exchange, $199.09; accounts charged off, $17,646.36—total, $1,718,498.11. Surplus, $880,871.81; deficit forward, $219,991.70; net surplus, $660,880.11.

Income Account, year ending June 30, 1901.—Gross earnings, $4,517,075.66. Operating expenses, $2,564,337.16. Net earnings, $1,952,738.50; add interest, dividends, etc., $9,141.76—total, $1,961,880.26. Deductions: Interest on bonds, $1,320,360; terminal rentals, $102,898.53; taxes, $207,462.13; accounts charged off, $3,286.38—total, $1,634,007.04. Balance, surplus, $327,873.22.

General Balance Sheet, June 30, 1900.

Cost of Road, Acquired Lines, Extensions and Equipment	$53,792,294 81	Common Stock paid in ($100 shares)	$14,000,000 00
Real Estate Owned	414,093 11	Preferred Stock paid in ($100 shares)	7,000,000 00
Stocks and Bonds Owned	350,050 00	Funded Debt Outstanding	33,008,000 00
Materials and Supplies on Hand	669,576 77	Income and Int. Certif. Outstanding	35,023 40
Due from Foreign Roads	74,218 76	Bills Payable:	
Due from Agents and Conductors	265,082 33	Car Trust Notes $668,697 31	
U. S. P. O. Department	50,089 74	Western Express Co. 25,000 00	
Bills and Accounts Receivable	127,421 59	Mtge. Notes on Real Estate 83,000 00—	776,697 31
Cash	1,217,568 51	Interest Accrued on Bonds, due July 1	587,280 00
Other Advances and Accounts	21,361 15	Taxes Accrued, not yet Due	105,411 43
		Current Liabilities	808,464 52
		Profit and Loss	660,880 11
Total Assets	$56,981,756 77	Total Liabilities	$56,981,756 77

PREFERRED STOCK has priority over common stock for non-cumulative dividends at the rate of 7 p. c. per annum, and is entitled to share pro rata with common stock in any dividend in excess of 7 p. c. on the entire capital stock.

FUNDED DEBT outstanding (total, $33,008,000) consisted, June 30, 1900, of the following (further particulars are in the Ready Reference Bond List—see General Index):

$3,089,000 M. & P. 1st mtge. 4s of Jan. 1, 1936, int. J. & J.	$18,180,000 M., St. P. & S. S. M. 1st consol. 4s of July 1, 1938, int. J. & J.
8,239,000 M., S. S. M. & A. 4s of Jan. 1, 1926, int. J. & J.	3,500,000 M., St. P. & S. S. M. 2d 4s of Jan. 1, 1949, int. J. & J.

The M., S. S. M. & A. firsts are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls Branch, together about 500.33 miles. The Minneapolis and Pacific bonds are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles. All except $461,000 of them have been retired since June 30, 1900.

The authorized amount of M., St. P. & S. S. M. 1st consols is $21,000,000 for 800 miles of road and $20,000 for each additional mile of road (a total of $28,345,000), of which sufficient bonds are reserved to take up the underlying M. & P. and M., S. S. M. & A. 1st mtge. bonds. On August 1, 1901, the total amount of outstanding underlying bonds was $8,701,000 (see preceding paragraph), and of 1st consol mtge. bonds $21,949,000. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate to 4 p. c. per annum. All of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction.

The authorized amount of M., St. P. & S. S. M. 2d mtge. bonds is $5,000,000, of which $3,500,000 have been issued and the proceeds expended in paying off the floating debt, purchasing terminals, and in making additions to the property. The remainder ($1,500,000) will be reserved for future purposes of the company. The Canadian Pacific Ry. Co. guarantees the interest on these bonds.

Directors (elected June, 1901).—Thos. Lowry, W. D. Washburn, J. S. Pillsbury, F. H. Peavey, John Martin, C. H. Pettit, Minneapolis, Minn.; W. B. Dean, St. Paul, Minn.; Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.

THOMAS LOWRY, *President* ..... Minneapolis, Minn.
John Martin, *Vice-President* ..... " "

Sec. & Treas.—Charles F. Clement..Minneapolis, Minn. | *Auditor*—C. W. Gardner.....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS ..... Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(*For map of this system, see page* 807.)

Lines of Road:

Grand Trunk Ry.	3,505 miles.
Grand Trunk Western Ry.	335 "
Detroit, Grand Haven and Milwaukee Ry.	189 "
Toledo, Saginaw and Muskegon Ry.	96 "
Cincinnati, Saginaw and Mackinaw RR.	53 "

Total length of lines, Grand Trunk Ry. System, Dec. 31, 1900.....4,178 miles.
2d track, 507.33 m.; sidings, 1,131.35 miles. Gauge, 4 ft. 8½ in. Rails all steel. For statement of sidings, etc., of Grand Trunk proper (3,505 m.), see statement on page 806.

Included in the mileage of the Grand Trunk Ry. as above (3,505 m.), besides about six miles of trackage over lines not specified, are 511.15 miles leased and partly owned, and 9.77 miles leased or rented, as follows:

Atlantic and St. Lawrence: Portland, Me., to Island Pond, Vt.....149.58 m.
United States and Canada: Canada Line to Massena Springs, N. Y. 22.18 m.
Buffalo and Lake Huron: Fort Erie, Can., to Goderich.....162.00 m.
Owen Sound Branch: Park Head to Owen Sound, Ont..... 12.42 m.
Chic., Det. and Can. G. T. Junc.: Port Huron to Detroit, Mich..... 59.37 m.
Michigan Air Line: Lenox to Jackson, Mich.....105.60 m.—511.15 miles.
Lewiston and Auburn: Lewiston to Lewiston Junction, Me..... 5.41 m.
Norway Branch: South Paris, Me., to Norway Village, Me..... 1.36 m.
Montreal Wharf Branch..... 3.00 m.— 9.77 miles.

Detailed statement of lines operated, Dec. 31, 1900:

Dis-tricts.	*Eastern Division.*	Main Track. Miles.
1st.	Portland to Island Pond, also Lewiston and Norway Branches.....	156.42
2d:	Island Pond (1st Dist.) to East End of Victoria Bridge.....	142.15
3rd:	Levis to Richmond (2d Dist.) (including *I. C. Ry.* Levis to Pt. Levi and Hadlow to Chaudière Curve), also Three Rivers Branch.....	130.88
4th:	St. Lambert (2d Dist.) to Massena Springs, also Rouse's Point, Hemmingford and Beauharnois Branches.....	170.65
5th:	East end of Victoria Bridge to Brockville (6th Dist.), also Bonaventure, Jacques Cartier, St. Paul and Lachine Wharf Branches	150.05
6th:	Brockville to Belleville Junc. (7th Dist.), also Kingston Branch.....	97.23
7th:	Belleville Junc. to York (15th Dist.), also Harwood Branch.....	106.11
	Total	953.49
	Northern Division.	
8th:	Belleville Harbor to Lindsay (9th Dist.), also Madoc, Lakefield and Chemong Branches. Port Hope (7th Dist.) to Peterboro', Milbrook Junc. to Omemee Junc.	168.37
9th:	Lindsay to Midland, Blackwater Junc. (10th Dist.) to Lorneville, also Coboconk Branch	112.46
10th:	Scarboro Junc. (7th Dist.) to Lindsay (9th Dist.), Whitby Harbor to Manilla Junc., also Haliburton and Sutton Branches	175.44
11th:	North Parkdale Junc. (15th Dist.) to Allandale	60.41
12th:	Allandale (11th Dist.) to North Bay (including C. P. R. Nipissing Junction to North Bay), also Muskoka Wharf Branch	158.90
13th:	Burlington Junc. (16th Dist.) to Allandale (11th Dist.) via Georgetown.....	84.00
14th:	Allandale (11th Dist.) to Meaford, also Penetang and Beeton Branches and Hillsdale Tramway.....	132.58
	Total	892.16

Dis-tricts.	*Middle Division.*	Main Track. Miles.
15th:	York to Sarnia Tunnel, Galt, Elmira and London Branches and Toronto Belt Lines	239.85
16th:	Bathurst St. Junc. (15th Dist.) to Port Dover (21st Dist.), also Beach Line from Hamilton (17th Dist.) to Burlington Junc.....	92.09
17th:	Niagara Falls to Sarnia, also Petrolia and Point Edward Branches.....	187.93
18th:	Komoka (17th Dist.) to Windsor.....	100.11
19th:	Fort Erie to Kingscourt Junc., also Allanburg and Welland Branches.....	201.65
20th:	Buffalo to Goderich, also Tilsonburg Branch	205.54
21st:	Port Dover to Tavistock Junction (20th Dist.), also Port Rowan Branch.....	72.68
22d:	Harrisburg (17th Dist.) to Southampton, Durham, Owen Sound and Wiarton Branches	231.54
23rd:	Stratford (15th Dist.) to Palmerston (22d Dist.), Listowel to Kincardine.....	94.26
24th:	Hyde Park (17th Dist.) to Wingham....	68.88
	Total 1,494.53	
	Western Division.	
25th:	Port Huron Tunnel to Battle Creek, also Saginaw Branch.....	212.54
26th:	Battle Creek (25th Dist.) to Chicago....	175.11
27th:	Detroit to Grand Haven.....	189.00
28th:	Owosso (27th Dist.) to Muskegon (including Ann Arbor Railroad, 21 miles)....	96.91
29th:	Port Huron to Detroit, also Fort Gratiot Branch; Lennox to Jackson.....	164.97
	Total	838.53

RECAPITULATION:

Total, Eastern Division.....	953.49
Total, Northern Division.....	892.16
Total, Middle Division.....	1,494.53
Total, Western Division.....	838.53
Grand Total.....	4,178.71

This company controls the Grand Trunk Western, the Detroit, Grand Haven and Milwaukee, the Michigan Air Line and the Toledo, Saginaw and Muskegon Rys. through ownership of the entire capital stock of each, and controls the United States and Canada RR. and the Central Vermont Ry. through ownership of a majority of their capital stocks. It has disposed of its majority interest in the capital stock of the Cincinnati, Saginaw and Mackinaw RR. Co., but has taken a lease of that company's property. All of these lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are operated by or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See GENERAL INDEX for statements relating to those companies.

GRAND TRUNK SYSTEM.—Statement of railway and sidings, Dec. 31, 1900:

DIVISIONS.	Length of Railway.	2d Track.	Sidings.	Total Track and Sidings.	CHARACTER OF RAILS.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Grand Trunk Ry.: Including Lines East of St. Clair and Detroit Rivers: and Detroit and Michigan Air Line.	3,505	455¼	853¾	4,814	3,960¼	—	843¼	10½	4,803¾	10½

History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL for 1888, page 973.) In 1892 the Northern and Pacific Junc. Ry., 112 m., and in 1893 certain auxiliary lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk Ry. (See MANUAL for 1894.)

This company owns more than $2,000,000 (out of a total of $3,000,000) of the capital stock of the Central Vermont Ry. Co., and guarantees the interest on the bonds of that company under a traffic agreement, by the terms of which this company agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between the two companies.

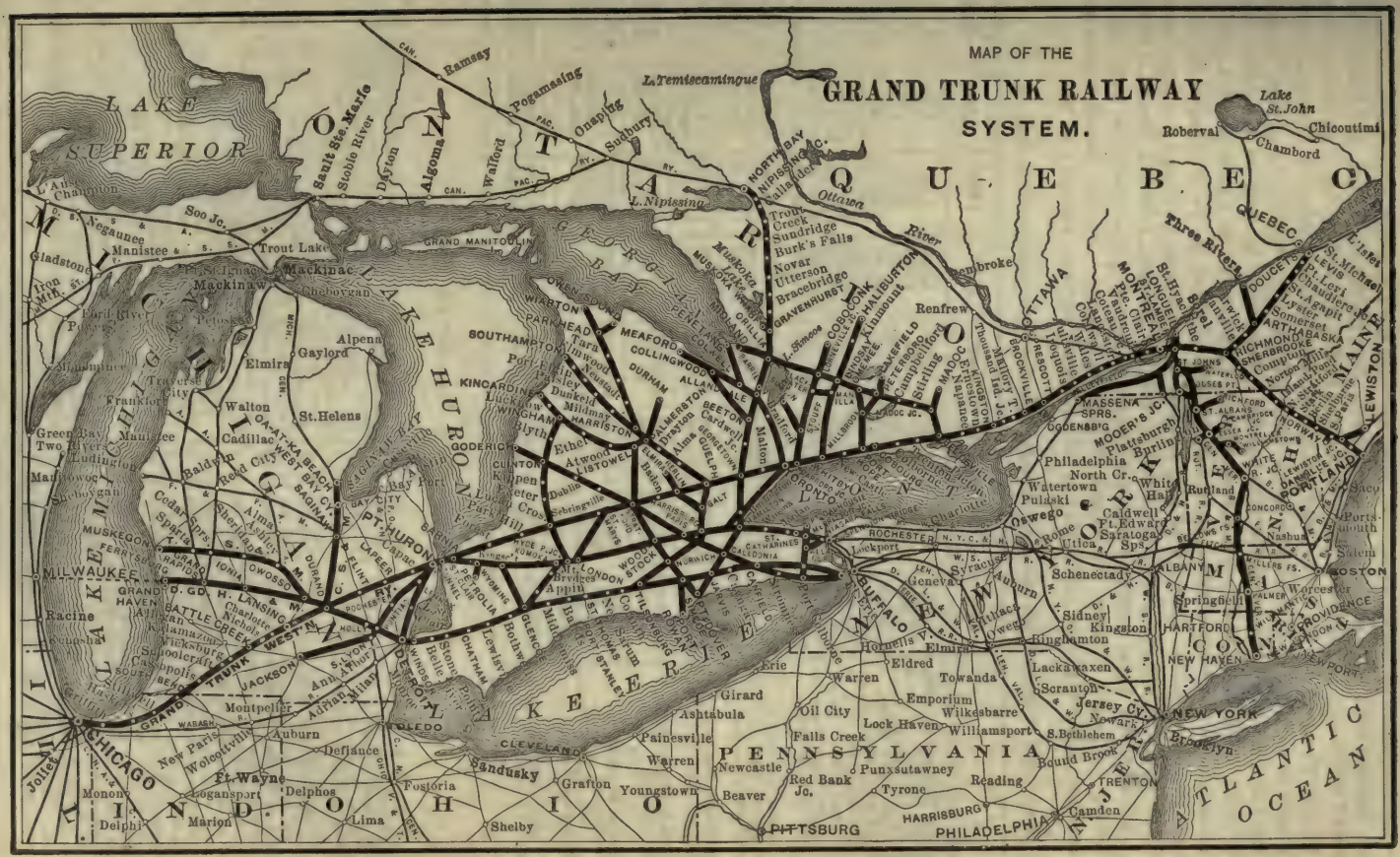
Rolling Stock, Dec. 31, 1900.—Locomotives, 795. Cars—passenger (1st class, 371; 2d class, 184; emigrant, 6), 561; dining, 8; parlor, 6; smoking, 8; baggage (1st class, 27; ordinary, 163; with smoking compartment, 12), 202; post-office (ordinary, 24; with baggage and smoking compartment, 50), 74; horse boxes, 4; freight (box, 16,275; stock, 1,555; platform and coal, 6,817; brake vans, 400), 25,047—total cars, 25,912. Also 67 snowplows, 104 auxiliary and ice scraper cars, 37 boarding cars, 50 cinder cars, and 256 dump cars.

General Income Account (3,505 *m.*), *year ending December* 31, 1900.

Earnings—Passenger	£1,235,796	1*s.*	2*d.*	Expenses—Maint. of Way & Struct.	£653,670	10*s.* 9*d.*
Freight	3,123,665	18*s.*	5*d.*	Maintenance of Equip..	590,787	4*s.* 10*d.*
Mail and Express	219,380	0*s.*	10*d.*	Conducting Trans'n...	1,663,721	14*s.* 1*d.*
				General	120,451	3*s.* 10*d.*
Total Gross Earnings	£4,578,841	15*s.*	5*d.*	Total Working Expenses	£3,028,630	13*s.* 6*d.*
Miscellaneous	143,992	4*s.*	0*d.*	Taxes	46,435	17*s.* 7*d.*
Total Gross Income	£4,722,833	19*s.*	5*d.*			
Deduct. for tolls, traffic ad'ces, etc.	163,923	14*s.*	11*d.*			
Total (£1,300 13*s.* 9*d.* per mile)	£4,558,910	4*s.*	6*d.*	Total (£877 6*s.* 9*d.* per mile)	£3,075,066	11*s.* 1*d.*

Net earnings (32.54 p. c.), £1,483,843 13*s.* 5*d.*

Net Revenue Account, year ending Dec. 31, 1900.—Balance, net earnings (see above), £1,483,843 13*s.* 5*d.*; interest on mortgage of International Bridge Co., £7,368 2*s.* 6*d.*; dividend on stock, International Bridge Co., £18,493 3*s.* 0*d.*; interest on Toledo, Saginaw and Muske-


MAP OF THE
GRAND TRUNK RAILWAY
SYSTEM.
LAKE SUPERIOR
ONTARIO
QUEBEC
MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
NEW ENGLAND
ATLANTIC OCEAN
L. Temiscamingue
Lake St. John
Roberval
Chicoutimi
Chambord
Quebec
Three Rivers
Ottawa River
L. Nipissing
Sault Ste. Marie
Soo Jc.
Trout Lake
Mackinac
Mackinaw
Chebovgan
Gladstone
Negaunee
Manistee
Petoskey
Gaylord
Alpena
Elmira
Walton
St. Helens
Cadillac
Baldwin
Reed City
Owosso
Saginaw
Bay City
Pt. Huron
Muskegon
Milwaukee
Grand Haven
Racine
Chicago
Joliet
Battle Creek
Jackson
Detroit
Toledo
Cleveland
Sandusky
Fostoria
Fort Wayne
Logansport
Delphos
Lima
Shelby
Marion
Delphi
Monon
New Paris
Wolcottville
Auburn
Defiance
Montpelier
Adrian
Girard
Ashtabula
Painesville
Warren
Newcastle
Youngstown
Beaver
Pittsburg
Oil City
Falls Creek
Red Bank Jc.
Punxsutawney
Tyrone
Harrisburg
Philadelphia
Reading
Camden
Trenton
Bound Brook
Newark
Jersey City
New York
Brooklyn
Scranton
Wilkesbarre
Williamsport
S. Bethlehem
Lackawaxen
Towanda
Emporium
Lock Haven
Erie
Eldred
Warren
Hornells
Elmira
Binghamton
Sidney
Kingston
Schenectady
Albany
Springfield
Hartford
New Haven
Worcester
Providence
Boston
Portland
Lewiston
Rutland
White Hall
Saratoga Sps.
Caldwell
Ft. Edward
Watertown
Pulaski
Oswego
Utica
Rome
Syracuse
Auburn
Geneva
Lockport
Rochester
Buffalo
Niagara Falls
Hamilton
Toronto
Port Hope
Belleville
Kingston
Brockville
Prescott
Ogdensburg
Massena Sprs.
Moore's Jc.
Plattsburg
Burlington
St. Albans
Newport
Sherbrooke
Richmond
Drummondville
Nicolet
Three Rivers
Quebec
Levis
St. Michael
Chaudiere Jc.
St. Agapit
Somerset
Arthabaska
Norton Mills
Stanstead
Coaticook
Lennoxville
Cowansville
Farnham
St. Johns
Montreal
Lachine
Valleyfield
Huntingdon
Cornwall
Alexandria
Vankleek Hill
Hawkesbury
Lachute
Carillon
Thousand Isl. Jc.
Gananoque
Napanee
Belleville
Trenton
Campbellford
Peterboro
Lindsay
Stirling
Madoc Jc.
Renfrew
Pembroke
Deseronto
Tweed
Sharbot Lake
Smiths Falls
Perth
Brockville
Ogdensburg
Gravenhurst
Bracebridge
Novar
Burk's Falls
Sundridge
Trout Creek
North Bay
Nipissing Jc.
Callander
Sudbury
Onaping
Pogamasing
Ramsay
Algoma
Dayton
Walford
Stobie River
Orillia
Midland
Penetanguishene
Muskoka Lake
Parry Sound
Huntsville
Port Carling
Bala
Barrie
Collingwood
Meaford
Thornbury
Owen Sound
Wiarton
Southampton
Kincardine
Port Elgin
Walkerton
Durham
Palmerston
Drayton
Alma
Georgetown
Guelph
Galt
Berlin
Waterloo
Wellesley
Stratford
Listowel
Atwood
Ethel
Blyth
Wingham
Harriston
Mildmay
Dunkeld
Lucknow
Goderich
Clinton
Kippen
Exeter
Crediton
Dublin
Brinsley
Sebringville
Hensall
Zurich
Bayfield
Port Albert
Bay Port
Saginaw
Bay City
Midland
Port Hope
Cobourg
Peterboro
Millbrook
Omemee
Lindsay
Bobcaygeon
Fenelon Falls
Coboconk
Haliburton
Belmont
Norwood
Campbellford
Stirling
Madoc Jc.
Napanee
Kingston
Brockville
Prescott
Ogdensburg
Massena Sprs.
Moore's Jc.
Plattsburg
Burlington
Rouses Pt.
St. Albans
Newport
Sherbrooke
Richmond
Drummondville
Nicolet
Three Rivers
Quebec
Levis
St. Michael
Chaudiere Jc.
St. Agapit
Somerset
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Norton Mills
Stanstead
Coaticook
Lennoxville
Cowansville
Farnham
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Renfrew
Pembroke
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Tweed
Sharbot Lake
Smiths Falls
Perth
Brockville
Ogdensburg
Gravenhurst
Bracebridge
Novar
Burk's Falls
Sundridge
Trout Creek
North Bay
Nipissing Jc.
Callander
Sudbury
Onaping
Pogamasing
Ramsay
Algoma
Dayton
Walford
Stobie River
Orillia
Midland
Penetanguishene
Muskoka Lake
Parry Sound
Huntsville
Port Carling
Bala
Barrie
Collingwood
Meaford
Thornbury
Owen Sound
Wiarton
Southampton
Kincardine
Port Elgin
Walkerton
Durham
Palmerston
Drayton
Alma
Georgetown
Guelph
Galt
Berlin
Waterloo
Wellesley
Stratford
Listowel
Atwood
Ethel
Blyth
Wingham
Harriston
Mildmay
Dunkeld
Lucknow
Goderich
Clinton
Kippen
Exeter
Crediton
Dublin
Brinsley
Sebringville
Hensall
Zurich
Bayfield
Port Albert
Bay Port
Saginaw
Bay City
Midland
Port Hope
Cobourg
Peterboro
Millbrook
Omemee
Lindsay
Bobcaygeon
Fenelon Falls
Coboconk
Haliburton
Belmont
Norwood

gon bonds, owned by the G. T. Ry. Co., derived from the net earnings of the company and from amounts receivable under traffic agreements with the Grand Trunk and Chicago and Grand Trunk Cos., and deducted from their gross traffic, £11,326 16*s.* 1*d.*; interest on bonds of Central Vermont Ry., £6,175 1*s.* 4*d.*; interest on securities of controlled lines acquired by the issue of G. T. 4 p. c. debenture stock, £122,150 14*s.* 9*d.*; balance of general interest, £41,343 3*s.* 7*d.*—total income, £1,690,700 14*s.* 8*d.* Payments: Interest on debenture stock and bonds, £900,003 8*s.* 11*d.*; rentals, leased lines, £146,348 16*s.* 6*d.*; interest on debenture stock and bonds of railways consolidated with the Grand Trunk not yet exchanged for Grand Trunk Debenture stock, £139,010 9*s.* 6*d.*; interest on total issue Michigan Air Line bonds, £15,500—total, £1,200,862 14*s.* 11*d.* Balance, surplus for year, £489,837 19*s.* 9*d.* Deduct amounts advanced under traffic agreements towards payment of the interest on bonds of the following companies (Chicago and Grand Trunk, £7,404 16*s.*; Detroit, Grand Haven and Milwaukee, £28,320 18*s.* 4*d.*), £35,725 14*s.* 4*d.* Balance, surplus, £454,112 5*s.* 5*d.*

Statement of operations, income accounts, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Owned...	3,502	3,506	3,506	3,506	3,506	3,506	3,506	3,505
Miles of Track.....	4,607	4,622	4,630	4,637	4,663	4,688	4,752	4,814
Miles of Steel Rails	4,275	4,408	4,515	4,540¼	4,576	4,646	4,739	4,804
Passenger Train Miles.....	6,828,328	6,195,396	6,106,623	6,267,515	6,222,490	6,339,792	6,490,067	6,658,113
Freight Train Miles.....	9,729,805	8,922,516	8,481,390	10,195,815	9,621,627	9,885,917	10,425,247	10,146,028
Mixed Train Miles	2,520,332	2,368,935	2,415,908	2,153,911	1,527,669	1,101,639	1,096,113	1,032,273
Total Train Miles.....	19,078,465	17,486,847	17,003,921	18,617,241	17,371,786	17,327,348	18,011,427	17,886,414
Passengers Carried.....	7,136,510	5,900,638	5,838,009	5,607,747	6,590,670	6,843,255	6,632,244	6,890,282
Freight (tons) Moved.....	8,677,933	8,115,095	8,394,104	8,787,293	9,186,206	9,193,654	10,300,793	10,393,986
	£	£	£	£	£	£	£	£
Passenger Earnings.....	1,380,066	1,133,184	1,120,588	1,085,868	1,085,840	1,023,687	1,178,496	1,226,044
Freight Earnings.....	2,472,467	2,312,918	2,312,438	2,490,730	2,643,334	2,674,530	2,891,240	2,969,134
Miscellaneous.....	209,685	203,855	204,029	210,687	240,468	314,097	337,280	363,732
Gross Traffic Earnings	4,062,218	3,649,957	3,637,055	3,787,285	3,969,642	4,012,314	4,407,016	4,558,910
Transport. Exp. and Taxes.	2,942,548	2,625,476	2,610,862	2,681,879	2,597,372	2,671,883	2,892,994	3,075,066
Net Traffic Earnings.....	1,119,670	1,024,481	1,026,193	1,105,406	1,372,270	1,340,431	1,514,022	1,483,844
Other Receipts.....	7,062	*D.*137,195	177,982	181,673	202,361	208,501	210,345	206,857
Available Revenue.....	1,126,732	887,286	1,204,175	1,287,079	1,574,631	1,548,932	1,724,367	1,690,701
Lease Rentals.....	147,483	146,349	146,349	146,350	146,349	146,349	146,349	146,349
Int. on Bds. & Deb. Stock..	842,418	838,567	995,138	1,004,649	1,028,510	1,037,978	1,043,542	1,054,514
Dividend on Stock.....	137,020	.....	.....	.....	.....	.....	.....	.....
Total Payments.....	1,126,921	984,916	1,141,487	1,150,999	1,174,859	1,184,327	1,189,891	1,200,863
Balance (+ or —)	— 189	— 97,630	+ 62,687	+ 136,080	+ 399,771	+ 364,604	+ 534,476	+ 489,838

General Balance Sheet, December 31, 1900.

	£	*s.*	*d.*
£320,550 T., S. & M. 5 p. c. Bonds.....	246,575	6	10
Other Securities.....	520,109	5	5
Grand Trunk Western Ry. Advance to Complete Purchase of Line, to be repaid in Grand Trunk Western 1st Mtge. Bonds	205,765	13	8
Cash at Bankers and *in transitu*.....	300,859	3	9
Material, etc., on Hand.....	461,164	11	8
Renewal of Bridges Suspense Account....	15,385	12	0
Advances to Controlled Lines for General Purposes (Balance).....	354,708	13	6
Loans on Rolling Stock Held in Trust by the Co. (Chicago and Grand Trunk)...	91,024	13	6
Traders' Sidings, Bearing Interest.....	67,649	12	5
Sundry Outstanding Accounts to the Co..	336,585	6	9
Outstanding Traffic Accounts.....	285,582	5	5
Chicago and Grand Trunk Ry. for Advances under Traffic Agreements.....	722,130	0	11
Detroit, Grand Haven and Milwaukee Ry. for Payments under Guarantees.....	363,350	8	11
Toledo, Saginaw and Muskegon Ry. for Advances under Traffic Agreements....	79,434	6	2
Cincinnati, Saginaw and Mackinaw RR. for Advances under Traffic Agreements.	19,310	12	0
Total Assets.....	£4,069,585	12	11

	£	*s.*	*d.*
Capital Account Balance (see page 809).	1,060,690	19	0
Net Revenue Balance.....	302,382	12	2
Loans	236,301	7	4
Int. on Capital, etc., Accrued to Date.	486,233	0	6
Sundry Outstanding Accounts Due by the Company.....	459,515	5	5
Wages Unpaid at Dec. 31, 1900.....	187,175	9	8
Fire Insurance Fund.....	82,604	7	10
Engine Renewal Fund.....	17,079	9	0
Car Renewal Fund.....	53,377	14	0
Chicago and Grand Trunk Ry. Interest Coupons, Held for Advances under Traffic Agreements.....	722,130	0	11
Detroit, Grand Haven and Milwaukee Ry., for Interest Coupons Held for Payments under Guarantees.....	363,350	8	11
Toledo, Saginaw and Muskegon Ry., Interest Coupons Held for Advances under Traffic Agreements.....	79,434	6	2
Cincinnati, Saginaw and Mackinaw RR., Interest Coupons Held for Advances under Traffic Agreements.....	19,310	12	0
Total Liabilities.....	£4,069,585	12	11

Financial Statement, Dec. 31, 1900.—Capital stock, ordinary, £22,475,984 16*s.* 2*d.*; guaranteed 4 p. c. £5,219,793 14*s.* 4*d.*; 1st preference, £3,420,000; 2d preference, £2,530,000; 3d preference, £7,168,055 4*s.* 6*d.*—total stock (£40,813,833 15*s.*, less calls in arrear, £5,453 15*s.* 5*d.*), £40,808,379 19*s.* 7*d.*; Canadian Government advances, £3,111,500; loan capital, £2,707,700; 5 p. c. debenture stock (Grand Trunk, £4,270,375; Great Western, £2,723,080), £6,993,455; 4 p. c. debenture stock (Grand Trunk, £13,434,193; Northern, £347,990), £13,782,183. Total receipts on capital account, £67,403,217 19*s.* 7*d.* *Per Contra:* Lines open for traffic, £66,342,527 0*s.* 7*d.* Balance carried to general balance sheet, £1,060,690 19*s.* 0*d.*

Statement of capital accounts for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
	£	£	£	£	£	£	£	£
Capital Stock, Ordinary	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985
Guaranteed 4 p. c. Stock	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794
First Preference Stock	3,420,000	3,424,004	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000
Second Preference Stock	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Third Preference Stock	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055
Canadian Govt.'s Advances	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Five p. c. Debenture Stock	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455
Four p. c. Debenture Stock	10,741,956	10,924,258	11,544,258	11,544,383	12,446,383	12,963,668	13,163,668	13,782,183
Loan Capital	3,383,800	3,378,700	3,377,600	3,376,900	3,374,700	2,962,900	2,961,300	2,707,700
Net Revenue Balance	84,978	.....	.....	.....	10,289	211,113	327,161	302,383
Loans	380,000	405,000	400,000	497,603	.....	.....	.....	236,302
Bills Payable	3,995	2,148	.....	.....	.....	.....	.....	.....
Int. on Capital, etc., Accru'g	452,075	453,239	462,060	462,120	472,206	476,912	483,773	486,233
Sundry Outstanding Acc'ts.	240,161	239,808	126,939	138,642	177,382	230,504	330,875	459,515
Wages Unpaid	137,596	120,448	127,739	161,732	177,289	170,995	191,655	187,175
Fire Insurance Fund	.....	.....	34,584	41,862	51,786	63,913	73,867	82,605
Engine Renewal Fund	.....	.....	.....	.....	.....	.....	21,291	17,080
Car Renewal Fund	.....	.....	.....	.....	.....	.....	151,325	53,378
C. & G. T. Ry. Int. Coupons Held for Adv. under Traffic Agreements	.....	34,257	414,469	536,553	636,094	659,041	714,725	722,130
D., G. H. & M. Ry. Int. Coupons Held for Payments under Guarantees	.....	.....	212,356	269,328	291,587	317,750	335,029	363,351
T., S. & M. Ry. Int. Coupons Held for Adv. under Traffic Agreements	.....	.....	.....	.....	.....	.....	70,095	79,434
C., S. & M. RR., Int. Coupon Held for Adv. under Traffic Agreements	.....	.....	.....	.....	.....	.....	16,877	19,311
Totals	66,343,350	66,476,647	67,618,794	67,947,912	68,556,506	68,975,585	69,760,430	70,417,569
Lines Open for Traffic	64,319,582	64,499,285	64,884,916	65,008,780	65,409,829	65,704,850	65,834,909	66,342,527
Four p.c. Deb.Stk.Acquired in Conversion of Bonds	134,651	.....	.....	.....	.....	.....	.....	.....
Tol., Sag. & Mus.5 p. c. Bds.	246,575	246,575	246,575	246,575	246,575	246,575	246,575	246,575
Other Securities	306,359	318,576	324,329	323,712	323,096	323,260	486,141	520,109
G. T. W. Ry. Advance to Complete Purch. of Line to be Repaid in G. T. W. 1st Mtge. Bonds	.....	.....	.....	.....	.....	.....	.....	205,765
Calls in Arrears	5,714	5,714	5,714	5,714	5,454	5,454	5,454	5,454
Cash at Bank & in Trans'n.	203,862	148,317	246,027	128,481	539,908	459,319	770,187	300,859
Materials, etc., on Hand	328,914	330,108	282,224	286,239	153,385	170,590	366,182	461,165
Sundry Outstanding Accts.	503,024	199,492	97,142	90,809	147,066	220,787	189,334	336,586
State of Maine Tax Account	31,397	25,232	19,068	12,904	.....	.....	.....	.....
Outstanding Traffic Acc'ts.	239,484	248,101	235,715	296,711	374,754	409,368	303,801	285,532
Compensation Account	23,782	16,393	6,763	.....	.....	.....	.....	.....
Advan. to Controlled Lines for General Purposes	.....	341,381	273,190	327,934	281,469	274,815	220,293	354,709
Renewal of B'dges Sus. Acct.	.....	.....	.....	.....	.....	33,854	46,754	15,386
C. & G. T. Ry. for Advances under Traffic Agreements	.....	.....	414,469	536,554	636,094	659,041	714,725	722,130
D., G. H. & M. Ry. for Payments under Guarantees	.....	.....	212,356	269,328	291,587	317,750	335,030	363,351
T., S. & M. Ry. for Advances under Traffic Agreements	.....	.....	.....	.....	.....	.....	70,095	79,435
C., S. & M. RR. for Advances under Traffic Agreements	.....	.....	.....	.....	.....	.....	16,877	19,311
Loans on Rol. Stk. held in Tr. by the Co. (C. & G. T. Ry.)	.....	.....	91,025	91,025	91,025	91,025	91,025	91,025
Traders Sidings, Bear'g Int.	.....	.....	54,574	55,463	56,263	58,907	63,048	67,650
Net Revenue Debit Balance	.....	97,473	224,707	267,683	.....	.....	.....	.....
Totals	66,343,350	66,476,647	67,618,794	67,947,912	68,556,506	68,975,585	69,760,430	70,417,569

Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1900, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders:

Description of Securities	Date of Issue.	Date of Maturity.	Amount Outstanding.	Annual Interest. Rate.	When Payable.	Amount.
Securities of Railways now consolidated with the Grand Trunk Ry. Co.:			£ s.	p. c.		£
Northern 4 p. c. Debenture Stock	1884	Perpetual	347,990 ..	4	....	13,920
Northern 1st Mortgage Bonds	1897	July 1, 1902	522,200 ..	5	Jan. & July	26,110
Northern 3d Preference Bonds	.....	.....	15,600 ..	6	Apr. & Oct.	936
Wellington, Grey and Bruce Bonds	.....	July 1, 1901	87,200 ..	say 4	Jan. & July	3,488
Midland Sectional Bonds	1878	May 1, 1908	426,200 ..	5	May & Nov.	21,310
Midland Consolidated Bonds	1882	Jan. 1, 1912	1,016,500 ..	5	Jan. & July	50,825
Montreal and Champlain Junction Bonds	1882	Jan. 1, 1902	86,800 ..	5	Jan. & July	4,340
Gr'd Trunk, Georgian Bay & Lake Erie Bds.	.....	Aug. 1, 1903	177,700 ..	5	Feb. & Aug.	8,885
Securities of Leased Lines incl. in Rentals:			2,680,190 ..	6	.....	129,814
Atlantic and St. Lawrence Shares	.....	999 years	1,132,918 ..	4	.....	67,975
Chicago, Detroit & Grand Trunk Jc. Shares	.....	Shares	117,997 10	Rental	.....	4,719
Buffalo and Lake Huron .... say	.....	Rental	1,288,893 ..	.....	.....	70,000
Securities of Controlled Lines not included in the Grand Trunk Capital or Inc. Acct.:			2,539,808 10	.....	.....	142,694
Detroit, Gr. Haven & Milw. Equip. Bonds	1878	Nov. 14, 1918	404,588 ..	6	May & Nov.	24,275
Detroit, Gr. Haven & Milw. Consol. Bonds	1878	Nov. 15, 1918	586,212 ..	6	May & Nov.	35,173
Grand Trunk Jc. Bonds, Chicago Term'ls.	1881	Jan. 1, 1901	214,200 ..	5	Jan. & July	10,710
	1884	Jan. 1, 1934	194,000 ..	5	Jan. & July	9,700
			1,399,000 ..	5	.....	79,858
Michigan Air Line Bonds	.....	Jan. 1, 1902	95,800 ..	.....	.....	4,790
			6,714,778 10	.....	.....	357,159
Securities of the Grand Trunk Co.:						
Grand Trunk 2d Equipment Bonds	1870	Jan. 1, 1919	373,000 ..	6	Jan. & July	22,380
Grand Trunk 5 p. c. Debenture Stock	.....	Perpetual	4,270,375 ..	5	.....	213,519
Great Western 5 p. c. Debenture Stock	.....	Perpetual	2,723,080 ..	5	.....	136,154
			7,366,455 ..	.....	.....	372,053
Total	.....	.....	14,081,233 10	.....	.....	729,209

Statement of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1900:

*Central Vermont Ry. Co. 4 p. c. 1st Mtge. Bonds	$1,583,300
*Central Vermont Ry. Co. Ordinary Stock	2,185,100
*Atlantic and St. Lawrence Currency Shares	200
*Chicago and Grand Trunk Ry. Shares	5,806,322
Chicago and Grand Trunk Ry. 1st Mtge. Bonds	10,000
*Chicago and Grand Trunk Ry. 2d Mtge. Bonds	18,000
*Michigan Air Line Shares	300,000
*Toronto, Grey and Bruce Ry. Shares	71,100
*Owen Sound Branch Bonds	9,000
*St. Lawrence and Ottawa Shares	291,197
*Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	674,600
*International Bridge Co. Shares	693,400
*Goderich Elevator Shares	4,800
*Montreal Warehousing Co.'s Shares	47,800
Toledo, Sag. & Mus. Bonds, for Cap'l Adv.	76,000
Toledo, Saginaw and Muskegon Shares	1,600,000
Ontario, Sault Ste. Marie Ry. Shares	220,000
Ontario and Pacific Junction Ry. Shares	56,800
Grand Haven & Milwaukee Trans. Co. Shares	50,000
Grand Trunk Junction Ry. Shares	500,000
Mount Greenwood Cemetery Shares	5,000
Chicago, Detroit and Canada Grand Trunk Junc. Bd., representing Capital Exp. on that Line	691,141
Detroit, Grand Haven & Milwaukee Shares	$1,500,000
United States and Canada RR.:	
First Mortgage Bonds	225,000
Second Mortgage Bonds	208,470
Ordinary Stock	218,925
Cincinnati, Saginaw and Mackinaw Shares	825,000
Intercolonial Express Co.'s Shares	33,400
Canadian Express Co.'s Shares	1,500,000
Montreal Warehousing Co.'s Shares	170,800
Northern and Pacific Junction Shares	200,000
Toronto Belt Line Bonds	462,500
Portland Elevator Co.'s Shares	50,000
Portland Elevator Co.'s Bonds, acquired by Operation of Sinking Fund in Terms of Mortgage	15,000
Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	6,588,180
	$26,891,035
Chicago and Grand Trunk Ry. 1st Mtge. Bonds	£89,600
*Grand Trunk Ordinary Stock	52,397
Grand Trunk Ordinary Stock	82,190
Atlantic and St. Lawrence Fractional Share	5
Chicago, Det. & Can. Gr'd Trunk Jc. Shares	84
	£224,376

* The cost of the securities marked thus * is included in the General Balance Sheet (on page 808), under the head of "Other Securities, £520,109 5*s.* 5*d.*;" the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; but there has been no distribution since, except 13s. 4d. p. c. per annum for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), 3½ p. c.; 1883 (2d half), 3½ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The Debenture Stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886, £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887, £30,190 for £37,533 4 p. c. debenture stock; and in 1888, £3,630 for £4,488 4 p. c. debenture stock.

Statement of securities acquired by the issue of 4 p. c. consolidated debenture stock from Aug. 12, 1882, to Dec. 31, 1900:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
Sec'ties of the Grand Trunk and Great Western Cos.	£	p. c.	£		£	p. c.	£
				Ditto Adv. under Act of 1890.	43,388	5	2,169
Gr. Tr. 1st Equip. Bonds...	128,900	6	7,734	Mont. & Champ. Junc. Bds..	85,300	5	4,290
Ditto 2d Equip. Bonds.....	123,700	6	7,422	G. T., G. B. & L. E. Bonds.	109,900	5	5,495
Ditto Island Pond Deb	85,300	6	5,118	N. Sim, Ry. 1st Mtge. Bonds.	61,644	6	3,698
Great Western 7 p. c. Bonds.	78,300	7	5,481	L. Sim. Jc. Ry. Bds.....	51,700	1.59	821
Ditto 6 p. c. Bonds.....	991,500	6	59,490				
Gr. Tr. 5 p. c. Debent. Stock.	200	5	10		2,902,092	.....	150,218
Gr. West'n 5 p. c. Deb. Stock.	50,820	5	2,541				
				Securities of Controlled Cos.			
	1,458,720	.....	87,796	Chic. & G. T. 1st Mtge. Bds.	260,210	6	15,613
				Chic. & G. T. 2d Mtge. Bds.	610.890	5	30,544
Sec'ties of Rys. now Consold. with the Grand Trunk Co.				Ditto, Ind't'ness for Cars, etc.	301,027	vari's	21,308
				Gr. Trunk Junc. 1901 Bds...	135.800	5	6,790
North. 4 p. c. Debent. Stock.	15,360	4	614	Gr. Trunk Junc. 1934 Bds...	256,000	5	12,800
Ditto 1st. Mtge. Bonds.....	170,200	5	8,510	D., G. H. & M'kee Eq. Bds..	6,370	6	382
Ditto 2d Mtge. Bonds.....	50,000	6	3,000	D., G. H. & M'kee Con. Bds.	71,322	6	4,279
Ditto 3d Mtge. Bonds.....	84,400	6	5,064	Ditto, Ind. for St'ers, Cars, etc.	166,644	vari's	9,889
North'n Ext. & Improv. Bds.	137,300	6	8,238	Ch., D. & C. G. T. Jc. Bds...	216,400	6	12,984
Ham. & N. W. 1st Mtge. Bds.	450,000	6	27,000	Ch., D. & C. G. T. Jc. Shares.	105,472	4	4,219
N. & N. W. Joint Equip. Bds.	200,000	6	12,000	Michigan Air Line Bonds...	214,200	5	10,710
North. Pac. Junc. Bonds....	457,800	5	22,890	St. Clair Tun. Bds. & Sec...	585,615	5	29,280
Well'n, Grey & Bruce Bds..	305,400	say 4	12,216				
Brant., Norf. & Pt. Bur. Bds.	25,300	6	1,518		2,929,950	.....	158,798
Midland Sectional Bds.....	97,900	5	4,895				
Ditto Consolidated Bonds...	556,000	5	27,800	Totals	7,290,762	.....	396,812

The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.:	£	p. c.	£		£	p. c.	£
				Mont'l & Cham. 3d Mge. Bds.	102,800	7	7,196
				Sundry Hired Cars and Toronto & Stratford Stations	385,821	var'us	40,137
1st Equipment Bonds.....	371,100	6	22,266				
2d Equipment Bonds.....	3,300	6	198	*Securities of Controlled and Leased Lines, etc.:*			
Island Pond Debentures....	4.700	6	282				
Postal & Milit'y Service Bds.	1,200,000	say 2½	30,000	Atl. & St. Law. 2d Mtge. Bds.	309,900	6	18,594
Sundry Land Mortgages....	50,000	var'us	3,131	Atl. & St. Law. 3d Mtge. Bds.	147,800	6	8,838
Mtge. to Bank of Up. Can..	221,190	4	8,847	Atl. & St. L. Currency Bds..	161,712	6	9,703
British Am. Land Co.'s Ann.	20,548	6	1,233	Chic., D. & C. G. T. Jc. Bds.	8,600	6	516
Montreal Seminary Debent.	20.548	6	1,233	C., D. & C. G. T. Jc. Shares	943	4	38
Montr'l & Champ. Con. Bds.	181,400	6	10,884	International Bridge Capital	271,000	6	16,260
Mont'l & Cham. 2d Mge. Bds.	76,027	8	6,082				
				Totals.....	3,536,889		185,438

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

Second Equipment Mortgage Bonds.—Of these bonds, £85,700 had been acquired by the company to Dec. 31, 1893, and are held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Five p. c. Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest Feb. and Aug. In common with the terminal bonds of the company these are a 1st mtge. upon the railway tolls, land and other property of this company.

First Mtge. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire property of the Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. Bonds to bearer may be registered as to principal only, and registered bonds can be exchanged back again into bonds to bearer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted into 4 p. c. debenture stock to Dec. 31, 1896.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada).—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company, £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds have been thus converted to Dec. 31, 1900.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £41,900 bonds had been thus converted to Dec. 31, 1900.

Sterling 1st Mtge. 5 p. c. Coupon Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since expended in the construction of the South Norfolk extension and for other capital purposes. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 of these bonds had been, up to Dec. 31, 1900, converted into consol. debenture stock. The bonds are payable, principal and interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices) as to principal or interest or both; bonds registered as to principal only may be exchanged back again into coupon bonds, but bonds registered as to principal and interest must remain registered.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 ($25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk Ry. Act, 1888, £500,400 of these bonds had been, to Dec. 31, 1900, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the old Midland Co., in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £65,500 of these bonds had been, to Dec. 31, 1900, converted into consolidated debenture stock.

First Mtge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk Co., to provide the amount already expended on the construction of the existing section from Brosseaus to St. Martine, and to defray the cost of the remaining section, 39.5 m., from St. Martine to Dundee. They are secured on the "railway, lands, rolling stock, tools, revenue, and present and future property and effects, franchises, and appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, 1902. Interest payable Jan. 1 and July 1. Bonds are to bearer, but may be registered. Under the Grand Trunk Ry. Act, 1888, £71,500 of these bonds had been, to Dec. 31, 1900, converted into debenture stock.

The Wellington, Grey and Bruce 1st Mtge. Bonds are the outstanding balance of an issue of £532,000, the remainder having been retired either by drawings or by conversion into Grand Trunk 4 p. c. debenture stock. The bonds are a first lien on the Wellington, Grey and Bruce Ry. The line is operated by the Grand Trunk Ry. Co., which gives Wellington bonds 30 p. c. of the gross receipts as interest, and sets aside a further 20 p. c. of extra traffic interchanged for redeeming bonds by drawings in May and Nov. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear £2 5s. 1d. on the coupon due Jan. 1, 1889, besides the full amount of all subsequent coupons. All payments are made at the office of the Grand Trunk Ry. Co.

Properties Owned, Leased, or Controlled by the Grand Trunk Ry. Co.

Atlantic and St. Lawrence RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Extension: Island Pond to Canadian Boundary, 15.64 m.—total, 165.22 m.; Leased: Norway Branch RR., South Paris to Norway, Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—total operated, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 80 lbs. For history, see Manual for 1888, page 1. Leased Aug. 5, 1853, for 999 years, to the Grand Trunk Ry. Co. of Canada, the

lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. Rolling Stock.—Supplied by the Grand Trunk Ry. of Canada. Balance Sheet, June 30, 1900.—Capital stock, $5,484,000; funded debt (1st mtge. 5-20-yr. bonds of Oct. 1, 1884, £309,900 or $1,499,916; 2d mtge. 5-20-yr. bonds of May 1, 1871, £147,300 or $712,932; 3d mtge. 5-20-yr. bonds of July 1, 1889, £162,600 or $786,984; balance due on exchange of bonds, $168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, $438,000), $3,438,000—total, representing cost of road, etc., $8,922,000. Par value of stock: Currency, $100; sterling, £100, say $484. The bonds, $3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of $308,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock. George B. Reeve, Pres., Montreal, Can.; W. W. Duffett, Treas. & Clerk, Portland, Me. General Office, Montreal, Que.

LINES OPERATED IN CONNECTION WITH THE A. & ST. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for $18,000 per year, being 6 p. c. on $300,000 stock owned by the cities of Lewiston and Auburn. W. W. Harris, Pres., Auburn, Me.; E. F. Scruton, Treas.; E. L. R. Hunt, Sec., Lewiston, Me. Corporate Office, Lewiston, Me.

NORWAY BRANCH RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), $8,750. H. L. Horne, Pres.; Cyrus S. Tucker, Treas.; F. Howe, Sec., Norway, Me. Corporate Office, Norway, Me.

Buffalo and Lake Huron Ry.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the thirty-five half years to June 30, 1900, was 5s. 3d. per share. Rental under the lease, £70,000 per annum. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), £763,758 5½ p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £400 are held over by the company, and of the 2ds, £10,967. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Maxwell Hyslop Maxwell, Jr., Pres., 63 South John St., Liverpool, Eng.; Thomas Lindley, Sec., London, Eng. Corporate Office, No. 5 Great Winchester St., London, E. C.

International Bridge Co.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. Income, year ending June 30, 1900, $238,257; expenses and taxes, $112,160; net income, $126,097. Payments: Interest on bonds, $35,858; dividends (6 p. c.), $90,000—total, $125,858. Surplus, $239. Balance Sheet, June 30, 1900.—Capital stock, $1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June and Dec., at Montreal, Que., $512,260—total, $2,012,260. Contra: Cost of bridge and approaches, $2,007,449; other assets, $4,811—total, $2,012,260. George B. Reeve, Pres.; Frank Scott, Treas., Montreal, Que.; J. H. Muir, Sec., Detroit, Mich. Office, Buffalo, N. Y.

St. Clair Tunnel.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel; 100 lbs.), 13.23 miles. Gauge, 4 ft. 8½ in. Incorp. in 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Dump cars, 25; conductor's vans, 9. Income, year ending June 30, 1900, $237,041; expenses and taxes, $106,462; net income, $130,579. Paid interest on bonds, $125,000. Surplus, $5,579. Balance Sheet, June 30, 1900.—Capital stock (auth. and subscribed, $700,000) paid in, $350,000; funded debt, $2,500,000; Government bonus, $375,000; unfunded debt, $11,577—total, representing cost, etc., $3,236,577. Funded debt consists of 1st mtge. 5 p. c. bonds, dated 1891, due 1940, interest Jan. and July, at Montreal, Que. George B. Reeve, Pres., Montreal, Que.; J. Bell, Vice-Pres., Belleville, Ont.; Frank Scott, Treas., Montreal, Que.; J. H. Muir, Sec., Detroit, Mich. Office, Montreal, Que.

Toronto Belt Line Ry.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansea, Ont., together, 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not open for traffic. Capital stock (auth., $250,000), $50,000; funded debt (auth., $650,000), 4 p. c. bonds, $462,500—total, representing cost of road, $512,500.

Board of Directors, G. T. Ry. Co., elected April 30, 1901.

Sir Chas. Rivers Wilson, London, Eng.	J. A. Clutton-Brock...Bickley, Eng.	Lewis Jas. Seargeant..London, Eng.
Joseph Price..... " "	Frederick Firebrace...London, Eng.	Alfred W. Smithers... " "
George Allen..... " "	Alex. Hubbard..... " "	Lord Welby..... " "
George Von Chauvin.. " "	Sir H. Mather Jackson " "	Sir W. Lawrence Young " "

SIR CHARLES RIVERS WILSON, *President*.....London, Eng.

Joseph Price, *Vice-President*..... " "

George B. Reeve, *2d Vice-President and General Manager*. Montreal, Que.

Sec. to Board—Walter Lindley.....London, Eng. | *Treasurer*—Charles Percy.....Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

London Office..... .....Dashwood House, No. 9 New Broad Street, E. C.

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RAILWAY COMPANY.

Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich.....59.37 miles. Sidings, etc., 27.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and operated

by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest on bonds and dividends of 4 p. c. per annum on the capital stock.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 204,230; freight, 94,326; mixed, 17,613—total, 316,169 miles. Passengers carried, 213,456; carried one mile, 6,994,923; average mile rate, 1.79 cents. Tons freight moved, 337,754; moved one mile, 9,346,655; average ton-mile rate, 1.635 cents.

Earnings—Passenger	$125,274 44	**Expenses**—Maint. of Way and Structures	$65,848 87
Freight	152,860 01	Maintenance of Equipment	62,804 37
Mail and Express	24,598 90	Conducting Transportation	206,324 75
Miscellaneous	1,274 50	General Expenses	18,693 23
Total ($5,120.56 per mile)	$304,007 85	Total ($5,957.69 per mile)	$353,671 22

Deficit from operation, $49,663.37; other receipts, $4,504.44; net deficit, $45,158.93. Charges: Interest on funded debt, $65,700; dividends (June and Dec., 2 p. c. each), $43,800—total, $109,500. Total deficit, $154,658.93, advanced by lessee.

Financial Statement, Dec. 31, 1900.—Capital stock paid in ($1,095,000, auth. and subscribed; $100 shares), $978,984.67; funded debt outstanding, $1,786,141.46—total, representing cost of road, $2,765,126.13.

Funded debt consisted, Dec. 31, 1900, of $1,095,000 1st mtge. 6 p. c. 20-yr. bonds, due June 1, 1884, interest Jan., April, July and Oct., in London, Eng.; $691,141.46 bonds exchangeable for stock within ten years from June 26, 1883.

Directors (elected Oct. 1, 1900).—Charles M. Hays, Charles Percy, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.
John Bell, *Vice-President*.....Belleville, Ont.
Sec. & Treas.—Frank Scott.....Montreal, Que. | *Gen. Supt.*—F. H. McGuigan.....Montreal, Que.
Accountant—James H. Muir.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

Line of Road.—Durand, Mich., to West Bay City, Mich.....53 miles. Sidings, etc., 35.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Incorporated Dec. 26, 1889; road opened Jan. 11, 1890. The road is operated under a lease, to endure until Jan. 1, 2000, by the Grand Trunk Ry. Co. of Canada, the rental being $21,612.50 per half year.

Rolling Stock, Dec. 31, 1900.—Locomotives, 6. Cars—passenger, 4; freight (box, 26; flat, 49), 75; service, 6—total cars, 85.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 71,208; freight, 42,846—total, 114,054 miles. Passengers carried, 84,171; carried one mile, 2,211,579; average mile rate, 1.90 cents. Tons freight moved, 211,621; moved one mile, 2,849,439; average ton-mile rate, 1.60 cents.

Earnings—Passenger	$41,979 82	**Expenses**—Maint. of Way and Structures	$23,083 81
Freight	109,883 79	Maintenance of Equipment	20,663 67
Mail and Express	6,065 92	Conducting Transportation	72,912 93
Miscellaneous	17 00	General Expenses	2,486 25
Total ($2,980.12 per mile)	$157,946 53	Total ($2,248.05 per mile)	$119,146 66

Net earnings (21.22 p. c.), $38,799.87; other receipts, $463.62—total, $39,263.49. Payments: Interest on funded debt, $86,450; taxes, $5,279.61—total, $91,729.61. Deficit, $52,466.12; deficit forward, $122,577.57—total, $175,043.69. Deductions during the year, $35,285.45. Deficit, Dec. 31, 1900, $139,758.24.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($5,000,000 auth.; $100 shares), $1,500,000; funded debt (see below), $1,729,000; current accounts, $262,496.49; accrued interest (see below), $139,758.24—total, $3,631,254.73. *Contra:* Road and equipment, $3,227,210.45; current accounts, $264,286.04; profit and loss, $139,758.04—total, $3,631,254.73.

Funded Debt.—Since the date of the balance sheet the mortgage has been discharged and all of the bonds and coupons have been cancelled and destroyed.

Directors (as constituted July 1, 1901).—A. W. Wright, J. H. Lanashire, Alma, Mich.; W. R. Burt, G. M. Stark, W. T. Knowlton, Saginaw, Mich.; H. W. Ashley, J. R. Burt, Toledo, O.

A. W. WRIGHT, *President*.....Alma, Mich.
George B. Reeve, *General Manager*.....Montreal, Que.
Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—F. W. Egan.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles. Sidings, etc., 72.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized, Oct. 17, 1878, to take over the Detroit and Milwaukee RR., which was sold under foreclosure, Sept. 4, 1878. (See MANUAL for 1888, page 435.) The entire capital stock is owned by the shareholders of Grand Trunk Ry. Co. of Canada.

Rolling Stock, Dec. 31, 1900.—Locomotives, 25. Cars—passenger, 32; baggage, mail, and express, 6; freight (box, 301; flat, 124; stock, 4; ore, 33), 462; service, 21—total cars, 521. Of this equipment, 61 box and 29 flat cars are leased by the company.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$423,886 68	**Expenses**—Maint. of Way and Structures	$128,867 95
Freight	505,557 60	Maintenance of Equipment	123,249 72
Mail and Express	57,091 58	Conducting Transportation	471,581 83
Miscellaneous	10,348 05	General Expenses	21,507 49
Total ($5,274.52 per mile)	$996,883 91	Total ($3,942.89 per mile)	$745,206 99

Net earnings (25.28 p. c.), $251,676.92; rental of buildings, etc., $9,439.37—total, $261,116.29. Payments: Interest on funded debt, $324,500; other interest, $19,427.15; rental of cars, $19,500; taxes, $35,517.62—total, $398,944.77. Deficit, $137,828.48, paid by Grand Trunk Ry. Co. under guaranty.

Statement of operations, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles	435,061	428,556	434,378	441,555	446,071	472,983	524,839	528,114
Freight Train Miles	500,394	457,458	430,834	469,248	436,332	287,389	348,912	371,578
Total Train Mileage	935,455	886,014	865,212	910,803	882,403	873,819	874,351	899,692
Passengers Carried	640,456	588,595	588,809	550,958	576,744	559,761	623,433	660,776
Passeng'rs Carried One Mile	19,055,011	17,389,320	17,467,842	16,016,951	17,145,481	16,924,194	18,702,990	20,492,781
Freight (tons) Moved	599,378	529,992	507,045	528,694	596,251	634,088	710,534	774,784
Tons Fgt. Moved One Mile	45,560,850	39,538,274	36,947,322	41,696,949	42,243,024	17,201,214	43,583,442	10,867,730
	$	$	$	$	$	$	$	$
Passenger Earnings	460,836	412,601	411,094	375,275	364,291	357,496	394,576	423,887
Freight Earnings	593,135	539,656	530,135	528,171	542,535	498,475	534,231	505,558
Miscellaneous	58,751	60,327	59,862	60,911	129,738	78,134	56,818	67,439
Gross Traffic Earnings	1,112,722	1,012,584	1,001,091	964,357	1,036,564	934,106	985,625	996,884
Transportation Expenses	925,608	861,642	899,442	870,613	779,503	700,170	691,393	745,207
Net Traffic Earnings	187,114	150,942	101,648	93,744	257,061	233,936	294,232	251,677
Gross Earnings per Mile	5,887 42	5,357 59	5,296 77	5,102 42	5,484 46	4,942 35	5,214 95	5,274 52
Gross Expenses per Mile	4,897 39	4,558 95	4,758 95	4,606 42	4,124 35	3,704 60	3,658 16	3,942 89
Net Earnings per Mile	990 02	798 64	537 82	496 00	1,360 11	1,237 76	1,556 79	1,331 63
Expenses to Earnings	83.18 p. c.	85.09 p. c.	89.85 p. c.	90.28 p. c.	75.20 p. c.	74.96 p. c.	70.15 p. c.	74.75 p. c.
Av. Rate per Pass. per Mile	2.42 c.	2.37 c.	2.35 c.	2.34 c.	2.12 c.	2.11 c.	2.11 c.	2.07 c.
Av. Rate per Ton per Mile	1.30 c.	1.36 c.	1.43 c.	1.27 c.	1.28 c.	1.28 c.	1.23 c.	1.04 c.

General Balance Sheet, December 31, 1900.

Cost of Road	$7,064,234 67	Capital Stock Paid in ($50 shares)	$1,500,000 00
Current Accounts	2,061,564 94	Funded Debt Outstanding	5,426,000 00
Cash on Hand	9,422 60	Current Liabilities	2,131,166 41
		Interest Accrued, not yet Payable	78,055 80
Total Assets	$9,135,222 21	Total Liabilities	$9,135,222 21

FUNDED DEBT outstanding on Dec. 31, 1900, consisted of (1) $2,000,000 equipment 6s of Nov. 14, 1918, int. A. & O.; (2) $3,200,000 consol. 6s of Nov. 15, 1918, int. A. & O.; (3) $146,000 5 p. c. 20-yr. land mtge., due Oct. 1, 1900, payable in London; and (4) $80,000 6½ p. c. land mtge., payable on demand, in Detroit, Mich. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

The principal and interest of both the equipment bonds and the consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co. The bonds are in coupon form, with privilege of registration as to principal. Interest payable at the National Bank of Commerce, New York, N. Y., or at the London office of the Grand Trunk Ry. Co., Dashwood House, 9 New Broad St., E. C. Trustees of bonds: Francis Pavy, London, Eng.; John Bell, Belleville, Ont.; Frederick E. Driggs, Detroit, Mich.

Directors (elected Oct. 1, 1900).—Joseph Hobson, Charles Percy, George B. Reeve, F. H. McGuigan, John W. Loud, Montreal, Que.; Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, Ransom Gillis, Detroit, Mich.

GEORGE B. REEVE, *President*.....Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—GRAND TRUNK WESTERN RY. CO.

Line of Road.—Port Huron, Mich., to C. & W.I.RR.Jc., Chicago.330.40 m.
Leased: *C. & W. Ind. RR.:* Junc. to Polk Street, Chicago, Ill..... 4.78 m.—335.18 miles. 2d track, 55.73 miles. Sidings, 181.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

History.—The Chicago and Grand Trunk Ry. was a consolidation of various lines of railroad between Port Huron and Chicago. (For detailed history, see Manual for 1885.)

That company's 1st mtge. bonds having matured on Jan. 1, 1900, and there being no resources to meet their payment, application was made to the Circuit Court of the United States for protection, and receivers were appointed, who took over the railway on Jan. 3, 1900. The railway was sold on Oct. 31, 1900, to a Purchasing Committee, which transferred the line in Michigan to the Port Huron and Indiana Ry. Co.; the line in Indiana to the Indiana and Illinois Ry. Co., and the line in Illinois to the Chicago Lake County Ry. Co. The two first named companies were afterwards consolidated under the name of the Grand Trunk Western Ry. Co., which purchased the Illinois section, to which company the receivers handed over the railway on Dec. 1, 1900, by order of the Court.

The Grand Trunk Western Ry. Co. executed a general mortgage, dated Nov. 30, 1900, for $15,000,000, running to July 1, 1950, the bonds being in the denominations of $1,000 and $500, and £1,000 at $4.84 to the £—principal and interest payable in gold, the interest being at the rate of 4 p. c. per annum, from July 1, 1900, and payable Jan. 1 and July 1, the interest on the dollar bonds being payable in New York, and that on the sterling bonds in London; the principal of the dollar bonds being payable in New York, and that of the sterling bonds in London or New York. Said bonds to be issued as follows: To be reserved for North Western Grand Trunk Ry. Co.'s mtge. bonds due Jan. 1, 1910, remaining outstanding, and which are a first lien on the eastern division of the railway, at par, $563,000; to be issued for the C. & G. T. 1st mtge. bonds falling due on Jan. 1, 1900, at par ($484 for £100 bond), $5,437,000; to be issued at the rate of $750 for each $1,000 2d mtge. bond, $4,500,000; and the remainder ($4,500,000) to be issued to double track the railway, which is being proceeded with, and provide rolling stock, etc.

The Grand Trunk Ry. Co. of Canada guarantees the payment of the interest on the G. T. W. Ry. Co.'s 1st mtge. bonds, and, as additional security, will devote each half year not exceeding 30 p. c. of its gross receipts on traffic interchanged with the G. T. W. Co. to meet the interest not earned by that company for such half year.

An income mortgage was executed Dec. 1, 1900, for $1,500,000, running to July 1, 1950, the bonds being for $500 each, principal and interest payable in gold, the interest at the rate of 4 p. c. per annum from July 1, 1900, payable, if earned, on July 1 of each year, and is non-cumulative, the company reserving the right to retire the bonds at any time within 10 years of their date at 85 p. c. of their par value, and any interest earned and accrued thereon, on giving 6 months' notice in certain newspapers. Said bonds to be issued for the remaining $250 for each $1,000 of the C. & G. T. 2d mtge. bonds.

Capital stock for $6,000,000 was issued to the Grand Trunk Ry. Co. of Canada in payment of advances, and in consideration of guaranteeing the payment of the interest on the G. T. W. Ry. Co.'s 1st mtge. bonds and for other valuable considerations.

On Jan. 15, 1901, the Grand Trunk Western Ry. Co. purchased the Grand Trunk Junction Ry., previously leased by the Chicago and Grand Trunk Ry. Co., assuming all liabilities of the Junction Co.

Rolling Stock, Dec. 31, 1900.—Locomotives, 122. Cars—passenger, 57; baggage, mail and express, 12; freight (box, 1,266; flat, 213; stock, 13), 1,492; service, 68—total cars, 1,629. Of this equipment, 54 locomotives and 1,289 cars (26 passenger, 3 baggage, etc., 1,117 box, 11 stock, 107 flat, and 25 service) are leased.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 1,134,981; freight, 2,482,052; other, 1,024,590—total, 4,641,623 miles. Passengers carried, 1,313,901; carried one mile, 74,895,988; average mile rate, 1.41 cents. Tons freight moved, 2,713,503; moved one mile, 636,030,046; average ton-mile rate, 0.47 cent.

Earnings—Passenger	$1,054,094 05	**Expenses**—Maint. of Way and Structures...	$652,758 92
Freight	2,976,359 08	Maintenance of Equipment....	481,652 61
Mail and Express	196,688 12	Conducting Transportation.....	2,040,134 93
Miscellaneous	5,236 85	General Expenses.....	100,464 83
Total ($12,637.18 per mile)	$4,232,378 10	Total ($9,770.90 per mile)	$3,275,011 29

Net earnings (22.62 p. c.), $957,366.81; add payment by Grand Trunk Ry. Co., $398,200.43—total, $1,355,567.24. Payments: Interest on funded debt, $508,726.02; other interest, $74,577; net rent of Grand Trunk Junction Ry., $8,142.49; rental of leased rolling stock, $116,314.08; taxes, $212,632.12—total, $920,391.71. Surplus, $435,175.53. Deficit forward, $435,175.53.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$18,430,082 18	Common Stock Paid in ($100 shares)	$6,000,000 00
Bonds Unissued	4,500,000 00	Funded Debt Outstanding	16,500,000 00
Advances to C., S. & M. RR. Co. under Traffic Agreements	168,518 24	Current Liabilities	510,171 65
Advances to T., S. & M. Ry. Co. under Traffic Agreements	158,995 60	C., S. & M. RR. Co. Interest Coupons held for Advances	168,518 24
Current Accounts	78,937 75	T., S. & M. Ry. Co. Interest Coupons held for Advances	158,995 60
Cash on Hand	1,151 72		
Total Assets	$23,337,685 49	Total Liabilities	$23,337,685 49

Funded debt consisted Dec. 31, 1900, of $10,500,000 (auth., $15,000,000) 1st mtge. 4 p. c. 50-yr. gold coup. and reg. ($500 and $1,000; £100 and £1,000) bonds, due July 1, 1950, interest Jan. 1 and July 1; and $1,500,000 2d or income mtge. 4 p. c. 50-yr. $500 gold coup. bonds, due July 1, 1950, interest on July 1. Interest payable on dollar bonds in New York, N. Y.; on sterling bonds in London, Eng. Principal payable on dollar bonds in New York; on sterling bonds in London or New York. Trustees of bonds: 1st mtge., Farmers' Loan and Trust Co., New York, N. Y., and Daniel Wood, Valparaiso, Ind.; income mtge., Colonial Trust Co., New York, N. Y., and W. G. Crabill, South Bend, Ind. The 1st mtge. bonds were issued as follows: To be reserved for North Western Grand Trunk mtge. bonds of Jan. 1, 1910, remaining outstanding and which are a first lien on the eastern division of the road, at par, $563,000; to be issued for the C. & G. T. 1st mtge. bonds falling due on Jan. 1, 1900, at par ($484 for £100 bond), $5,437,000; to be issued to the 2d mtge. bondholders at the rate of $750 for each $1,000 2d mtge bond, $4,500,000, and the remainder ($4,500,000) for double tracking and other capital purposes. The income bonds were issued for the remaining $250 for each $1,000 of the C. & G. T. 2d mtge. bonds. The company reserves the right to these income bonds at any time within ten years of their date of issue, at 85 p. c. of their par value and any interest earned and accrued thereon.

Directors (elected Jan. 9, 1901).—George B. Reeve, F. H. McGuigan, Montreal, Que.; De F. Skinner, Valparaiso, Ind.; Arthur Dixon, Chicago, Ill.; A. W. Wright, Saginaw, Mich.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

George B. Reeve, *President*.....Montreal, Que.
James H. Muir, *Secretary and Treasurer*.....Detroit, Mich.
Principal Office and Address.....Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich.....105.60 miles.
Sidings, etc., 10.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The portion of the line from Jackson, Mich., to South Bend is operated by the Michigan Central RR. Co. (See page 280.) The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air Line RR. Co.; but that company failed, and the road was sold under foreclosure in Nov., 1875. The purchasers organized the present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881. Rolling stock supplied by the Grand Trunk Ry. Co.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 117,687; freight, 14,757; mixed, 66,095—total, 198,539 miles. Passengers carried, 70,452; carried one mile, 1,347,618; average mile rate, 2.11 cents. Tons freight moved, 129,608; moved one mile, 5,104,343; average ton-mile rate, 1.395 cents.

Earnings—Passenger	$28,369 12	Expenses—Maint. of Way and Structures	$44,369 40
Freight	71,218 29	Maintenance of Equipment	17,804 39
Mail and Express	10,110 02	Conducting Transportation	66,833 72
Miscellaneous	46 00	General Expenses	6,046 28
Total ($1,039.24 per mile)	$109,743 43	Total ($1,278.92 per mile)	$135,053 79

Deficit from operation, $25,310.36; other receipts, $392.87; net deficit, $24,917.49. Interest on bonds, $75,433.33. Total deficit, $100,350.82, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1900.—Capital stock ($1,500,000 auth.; $100 shares), $300,000; funded debt, £310,000=$1,508,666.67; current accounts, $9,629.43; unpaid interest, $37,716.67—total, $1,856,012.77. *Contra:* Cost of road, etc., $1,818,296.10; current accounts, $37,716.67—total, $1,856,012.77.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. £100, £200, and £500 coupon bonds, due Jan. 1, 1902, interest Jan. and July, in London, Eng.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. The entire capital stock is owned by the Grand Trunk Ry. Co. of Canada.

Directors (elected Oct. 1, 1900).—Charles M. Hays, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, J. H. Muir, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.

Sec. & Treas.—Frank Scott.....Montreal, Que. | *Gen. Supt.*—F. H. McGuigan.....Montreal, Que.
Accountant—James H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich.....96 m.
Trackage: *Ann Arbor RR.:* Owosso to Ashley, Mich.....21 m.—117 miles. Sidings, etc., 11.49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888. The shareholders of Grand Trunk Ry. Co. of Canada own the entire capital stock of this company. For later information, see GENERAL INDEX.

Rolling Stock, Dec. 31, 1900.—Locomotives, 6. Cars—passenger, 6; freight (box, 78; flat, 32; other, 2), 107—total cars, 113.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 78,151; freight, 4,391; mixed, 72,497—total, 155,579 miles. Passengers carried, 45,932; carried one mile, 1,196,362; average mile rate, 2.20 cents. Tons freight moved, 128,263; moved one mile, 1,099,917; average ton-mile rate, 1.60 cents.

Earnings—Passenger	$26,376 27	**Expenses**—Maint. of Way and Structures	$34,417 69
Freight	92,230 10	Maintenance of Equipment	15,731 33
Mail and Express	7,945 34	Conducting Transportation	66,944 97
Miscellaneous	494 00	General Expenses	2,728 42
Total ($1,085.86 per mile)	$127,045 71	Total ($1,024.12 per mile)	$119,822 41

Net earnings (5.69 p. c.), $7,223.30; rents, etc., $2,158.39—total, $9,381.69. Payments: Interest on bonds, $83,100; taxes, $3,364.09—total, $86,464.09. Deficit for year, $77,082.40; deficit forward, $373,593.74—total, $450,676.14. Less amount advanced by Grand Trunk Ry. and Grand Trunk Western Ry. under traffic agreements, $57,749.10. Balance, deficit Dec. 31, 1900, $392,927.04.

Financial Statement, Dec. 31, 1900.—Capital stock ($2,800,000 auth.; $100 shares), $1,600,000; funded debt, $1,662,000; current accounts, $545,576.01; interest unpaid, $394,935.30—total, $4,202,511.31. *Contra:* Cost of road and equipment, $3,263,798.35; current accounts, $545,785.92; profit and loss, $392,927.04—total, $4,202,511.31.

Funded debt consists of 1st mtge. 5 p. c. $1,000 coupon bonds, dated July 2, 1888, due July 1, 1918, interest Jan. and July. Trustees: Alexander W. Scott, Toledo, O., and Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from the Grand Trunk Ry. Co.; authorized amount, $1,734,000, and $17,000 per mile of addition to main track. Interest payable in New York.

Directors (elected Oct. 1, 1900).—Charles M. Hays, F. H. McGuigan, John W. Loud, Montreal, Que.; William Cotter, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, Greenville, Mich. One vacancy.

GEORGE B. REEVE, *President and General Manager*.....Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—F. W. Egan.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit. Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

Line of Road.—Massena Springs, N. Y., to International Boundary.....22.18 miles. Sidings, 2.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888, but operations reported separately. Lessee supplies rolling stock.

Operations, year ending June 30, 1900.—Train mileage—passenger, 13,794; freight, 18,734—total, 32,528 miles. Passengers carried, 9,477; carried one mile, 142,802. Tons freight moved, 161,232; moved one mile, 2,789,671. Earnings—passenger, $3,456.54; freight, $21,289.03; mail and express, $1,085.28—total, $25,830.85. Operating expenses, $20,512.73. Net earnings, $5,318.12. Charges: Interest on bonds, $11,250; taxes, $2,894.86—total, $14,144.86. Deficit, $8,826.74, assumed by lessee.

Financial Statement, June 30, 1900.—Capital stock, authorized and subscribed, $230,000; funded debt, $433,470; current accounts, $16,862.13—total, $680,332.13. *Contra:* Cost of road, $679,949.78; current accounts, $382.35—total, $680,332.13.

Funded debt outstanding consists of $225,000 (auth., $350,000) 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1910, interest Jan. and July, and $208,470 2d mtge. (one bond), dated March 19, 1891, due Jan. 1, 1910, interest nominal. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides $218,925 of the capital stock.

Directors.—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dinneen, Fort Covington, N. Y.; A. M. Mears, Helena, N. Y.; J. J. Shields, G. E. Reynolds, J. Spillings, Bombay, N. Y.; W. R. Stearns, W. H. Paddock, H. W. Clark, O. McFadden, J. L. Hyde, S. S. Danforth, Massena, N. Y.

S. W. Foster, *President*.....Knowlton, Que.
W. H. Paddock, *Vice-President*.....Massena, N. Y.
Secretary—James Y. Cameron..Fort Covington, N. Y. | *Treasurer*—Frank Scott.....Montreal, Que.
Principal Office and Address.....Montreal, Que.

GREAT NORTHERN RAILWAY COMPANY OF CANADA.

(*For map of this system, see page* 820.)

Main Line of Road.—Quebec, Que., to a connection with the Canada Atlantic Ry., at Hawkesbury, Ont..... 226.00 miles.
Branches: To Shawinigan Falls, 4.5 m.; other branches, 3.5 m..... 8.00 "
Total length of lines operated ..... 234.00 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

Included in the main line are 58 miles of the Quebec and Lake St. John Ry., over which this company has running rights into Quebec. Dock property and freight termin' ls, Quebec, owned by Great Northern.

History.—Great Northern Ry. Co. chartered by an act of the Quebec Legislature, March 20, 1883, and by an act of the Dominion Government, July 9, 1892, and amendments thereto. The name of the company was changed to Great Northern Ry. Co. of Canada, and the charter made perpetual by Act of Parliament, on June 23, 1900. The line from St. Jerome to Montcalm, 28 miles, was built in the fall of 1894, and the extension to Shawinigan, during the fiscal year, 1896-97. The road was completed as above, Dec. 30, 1900. The Lower Laurentian Ry., from Riviere a Pierre to St. Tite, Que., 39.5 miles (see Manual for 1900, page 819), has been purchased and forms a part of the main line.

The Great Northern has a contract running for 20 years with the Canada Atlantic Ry., for interchange of traffic on a mileage basis. The Great Northern Ry. Co. of Canada owns the entire capital stock of the Great Northern Elevator Co. at Quebec.

The company states as follows: "The Great Northern Ry., in connection with the Canada Atlantic Ry. and the Leyland line of steamships, forms the shortest line between the wheat fields west of the Great Lakes and English ports, being some 800 miles shorter, lake and rail, than via Buffalo. During the season of navigation of 1901, 5,000,000 bushels of wheat are being exported via this through route."


GREAT NORTHERN RY.
OF CANADA
AND CONNECTIONS
FROM
QUEBEC TO PARRY SOUND
AND UPPER LAKES
MAP OF THE
GREAT NORTHERN RY.
OF CANADA
AND CONNECTIONS.
Lake Temiscaming
Lake Tamagaming
Great Victoria Lake
Grand Lakes
L. Windfall
L. Poignan
Maniwaki
Gracefield
Kazabazua
Waltham
Shawville
Mattawa
Bissett
Callander
Markstay
Chelmsford
Webwood
Cartier
Mackey
PEMBROKE
GOLDEN LAKE
Willow
MADAWASKA
Whitney
Cache Lake
Round L.
Sesquin Falls
Whitehall
Scotia Junc.
Edgington
Muskoka Lakes
Muskoka Wharf
DEPOT HARBOR
PARRY SOUND
GEORGIAN BAY
LAKE HURON
Bracebridge
Halliburton
Bancroft
Cobocook
Atherly Jc.
Midland
Penetang
Owen Sound
Wiarton
Southampton
Chesley
Kincardine
Teeswater
Wingham
Goderich
Clinton
Lucan Cros.
Stratford
Woodstock
London
Harriston
Palmerston
Guelph
Drumbo
Hamilton
Dalhousie
Orangeville
Jackson Pt.
Allandale
Collingwood
Coe Hill
Eldorado
Lindsay
Sharbot L. Jc.
Peterboro
Myrtle
Cobourg
Trenton
Madoc
Napanee
Kingston
Smith Falls
Brockville
Harrowsmith
Prescott
Ottawa River
Rockland
Arnprior
Renfrew
Douglas
Eganville
Carleton Jc.
Lavant
Kemptville
Cornwall
Coteau Jc.
Glen Robertson
So. Indian
Ottawa
Rideau
Ogdensburg
Norwood
Lake Clear
Edwards
Benson Mines
Carthage
Watertown
Fulton Chain
Richland
Oswego
Fulton
Oneida Castle
Syracuse
Cortland
Earlville
Freeville
Oxford
Binghamton
Owego
Sidney
Nineveh
Delhi
Bloomville
Coopers T.
Edmeston
Junction
Richfield Jc.
Utica
Schenectady
Albany
Troy
Hudson
Kingston
Poughkeepsie
Rhinecliff
Hartford
CONNECTICUT
Springfield
Chatham
Greenfield
Fitchburg
Worcester
BOSTON
Nashua
Lowell
Lawrence
Salem
Lynn
Manchester
Concord
Rochester
Portsmouth
Dover
Wolfboro
PORTLAND
White R. Jc.
Plymouth
Lancaster
Whitefield
Caldwell
Ft. Edward
Saratoga Spgs.
Ballston
Bellow Falls
Eagle Bridge
Bennington
Rensselaer
Rome
Herkimer
Remsen
Camden
Oswego
Richland
Watertown
Chaumont
Cape Vincent
Philadelphia
Gouverneur
Edwards
Benson Mines
Carthage
Fulton Chain
Whitehall
Ft. Ticonderoga
Pt. Henry
Saranac Lake
Malone
Plattsburg
Rouses Pt.
Huntingdon
Valleyfield
Beauharnois
Coteau Jc.
Cornwall
Lancaster
Alexandria
Hawkesbury
Grenville
Lachute
St. Jerome
St. Agathe
St. Jovite
New Glasgow
Monovan Lakes
Lake St. John
Roberval
Chambord Jc.
Chicoutimi
Saguenay R.
Riviere du Loup
Quebec
Indian Lorette
St. Joseph
St. Raymond
St. Rochs
L'Islet
St. Michel
St. Charles Jc.
Levis
Chaudiere Jc.
Beauce Jc.
St. Francis
Arthabaska
Sorel
Richmond
Sherbrooke
L. Megantic
Lennoxville
Bingham
Rangeley
Kingfield
Rumford Falls
Lunenburg
Augusta
Conway
Wells River
Lewiston
Montpelier
Burlington
Essex Jc.
Cambridge
Swanton
Montreal
St. Hyacinthe
St. Lambert
St. Johns
Beloeil
Chambly
Iberville
Hochelaga
Maisonneuve
Longueuil
Boucherville
Varennes
Verchères
Contrecœur
Lanoraie
Berthierville
Joliette
St. Gabriel
St. Jerome
Shawenegan Falls
Three Rivers
Doucets
Port Arthur
Nepigon
Lake Superior
Duluth
St. Paul
Milwaukee
Chicago
Detroit
Lake Michigan
Lake Huron
Parry Sound
Toronto
Lake Erie
Buffalo
Lake Ontario
Montreal
Portland
Boston
New York
Atlantic Ocean
United States
Sault Ste. Marie
Ottawa
Quebec
Hawkesbury
Swanton
Portland
Boston
New York
Chicago
Milwaukee
St. Paul
Duluth

The Chateaugay and Northern Ry., now under construction between Joliet, on the Great Northern Ry., and the city of Montreal, will be leased upon its completion, for 99 years, to the Great Northern, and will form the entrance of the latter into Montreal, where it will have its own terminals. The line will be 36 miles long, and is expected to be completed in the spring of 1902.

Rolling Stock, March 1, 1901.—Locomotives, 19. Cars—passenger, 25; combination, 3; freight (box, 600; flat, 150; gondola, 69; stock, 50; refrigerator, 2; caboose, 6), 877—total cars, 905.

Financial Statement, March 1, 1901.—Capital stock authorized—common, $4,550,000; debenture, $3,000,000; preferred, $450,000—total, $8,000,000. Issued up to Jan. 1, 1901, $3,000,000 common stock. Of the $6,000,000 1st mtge. 50-yr. 5s. due Jan. 1, 1950, $3,540,000 Series A, issuable at $20,000 per mile of completed road, are outstanding, and also $500,000 Series B., issued on account of bridge across the Ottawa River at Hawkesbury. The stockholders, on Oct. 16, 1900, voted to issue $300,000 50-yr. 5 p. c. mortgage bonds on the terminal property in Quebec.

Directors.—Pierre Garneau, John Sharples, John T. Ross, Victor Chateaubert, Jules Tessler, Quebec, Que.; James McNaught, New York, N. Y.; H. H. Melville, Boston, Mass.

PIERRE GARNEAU, *President* .....Quebec, Que.
John Sharples, 1*st Vice-President* ..... " "
James McNaught, 2*d Vice-President*.....New York, N. Y.

3d Vice-President—H. H. Melville.....Boston, Mass. | *Treasurer*—Ernest E. Ling .....Quebec, Que.
Gen. Manager—J. G. Scott.....Quebec, Que. | *Secretary*—Louis G. Scott..... " "

PRINCIPAL OFFICE AND ADDRESS.....Quebec, Que.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Coutts, at International Boundary, 64.62 m.; total track (steel; 35 lbs.), 78.97 miles. Gauge, 3 ft. Incorp. Jan. 20, 1889. On Dec. 31, 1889, the company leased the properties of the North Western Coal and Navigation Co. and purchased them outright in Feb., 1891. They included a railroad from Lethbridge to Dunmore in the District of West Assiniboia, 109.5 miles, which was sold, Dec. 31, 1897, to the Canadian Pacific Ry. Co. (See MANUAL for 1898, page 896.) The line from Lethbridge to Coutts was built by this company. It was opened for traffic on Dec. 8, 1890. At the International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by an affiliated corporation, and at Lethbridge, with the Canadian Pacific Ry. Besides the railway from Lethbridge to Dunmore the properties purchased from the Northwestern Coal and Navigation Co. included coal mines, etc., about 10,640 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest from the Dominion Government at $10 per acre, now payable within nine years from Jan., 1894. The company also acquired in the North Western Coal and Navigation purchase 317,390 acres of farming land and obtained from the Dominion Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations between the company and the debenture holders, all the town plots, farm lands, and mortgages were, in Dec., 1891, released from the trust deed for the debentures, to enable an affiliated company to be formed for their purchase. (See Lethbridge Land Co. subjoined.) Locomotives, 12. Cars—passenger, 3; baggage, etc., 2; freight (box, 15; stock, 8; flat, 8; coal, 243), 274; service, 19—total cars, 298.

Operations, year ending June 30, 1900.—Trains run (passenger, 7,142; freight, 24,090; mixed, 12,408), 43,640 miles. Passengers carried, 2,944. Tons freight moved, 53,679. Earnings (passenger, $6,872; freight, $41,303; other, $10,511), $58,686. Operating expenses, $67,027. Deficit from operations, $8,341; other receipts, $103,818; net income, $95,477. Charges: Interest on bonds, $21,595; other interest, $3,538; taxes, $2,207; dividends on stock (2.9 p. c.), $35,283; other charges, $45,611—total, $108,234. Deficit, $12,757; surplus forward, $35,488; net surplus, $22,730.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,600,000 auth.; $100 shares), $1,100,000; funded debt, $5,009,362; current liabilities, $64,180; profit and loss, $22,730—total, $6,196,273. Contra: Cost of road, etc., $5,933,116; materials, etc., $112,653; cash, $24,650; current accounts and balances, $125,855—total, $6,196,273.

Capital stock consists of $100,000 ordinary stock and $1,000,000 ($1,500,000 auth.) preference non-cumulative 6 p. c. stock, making total share capital paid in, $1 100,000.

Funded debt outstanding consists of $608,333.33 prior lien 4 p. c. debenture stock ($608,333.33 auth.), dated Dec. 10, 1895, redeemable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July; $1,216,666.67 debenture stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest 4 p. c., payable Jan. and July only if earned until June 30, 1900; $3,184,362.29 debenture stock "B" ($3,650,000 auth.), dated Dec. 10, 1895, interest 5 p. c., payable in Dec. only if earned.

The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to accept payment of their coupons in 1892, 1893, and 1894, partly in cash and partly in the bonds of the Lethbridge Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstructed, the ordinary shares being written down by $1,650,000, while for the old debentures, with arrears of interest reckoned at £110,000, A debenture stock and B debenture stock have been issued, and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, A debentures, and B debentures are secured in the order named on the railway, land, and other real property of the company, except the Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co. and are secured as a floating charge on the other assets of the company. The B debentures are redeemable as to £100,000 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a

loan of £113,000, and as to the balance at any time, at par, at the company's option, on three months' notice. Trustee for debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

LETHBRIDGE LAND CO., LIMITED.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. and Coal Co. mortgages to the amount of about $800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (£10 shares), £100; funded debt, purchase money, 6 p. c. £50, £100 and £500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (£200,000 issued), £191,980. These debentures were issued to the Alberta Co., to be delivered by that company in part payment of interest on its debentures (see statement for Alberta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be re-transferred to the Alberta Co. The company's report, dated Dec. 22, 1896, stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently, is in arrear. Adrian C. F. Hope, Pres.; Geo. Edwards, Sec., 17 Old Jewry, London, E. C.

Directors (A. Ry. & C. Co., elected Oct. 25, 1900).—Elliott T. Galt, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, Wm. Burdett-Coutts, Edward Crabb, Lord Farrer, Edwin Waterhouse, London, Eng.; Roderick W. Cameron, New York, N. Y.; Henry Joseph, William M. Ramsay, Montreal, Can. OFFICERS: ELLIOTT T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.*, London, Eng.; George Edwards, *Sec.*, 37 Old Jewry, London, E. C. GENERAL OFFICE, Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner to Alma, 16 m.; Harvey Branch, Albert to Harvey Bank, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.47 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and now operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; freight (cattle and box, 1; flat, 6), 7—total cars, 8.

Operations, year ending June 30, 1900.—Trains run (mixed), 5,600 miles. Passengers carried, 1,000. Tons freight moved, 4,025. Earnings (freight), $1,203. Operating expenses, $1,477. Deficit, $244.

Financial Statement, June 30, 1900.—Capital stock (auth. and subscribed, $150,000; $50 shares), $125,920; funded debt, $159,587: Government bonuses (Dominion, $50,460: New Brunswick, $48,680), $99,140 paid up—total capital paid up, $225,060. Cost of road and equipment, $193,000. Funded debt consists of 6 p. c. 20-yr. £10 and £30 coupon bonds, due Jan. 2, 1911, interest Jan. and July (auth. £32,790). The bonds were issued to the contractors, who hypothecated them as collateral for advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey Bank, N. B., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of $3,200 per mile, for 3 m. of road; the first payment was made in 1894. Capital stock (auth., $60,000; subscribed, $49,500), $32,500; Government bonuses (Dominion, $5,554; New Brunswick, $9,000), $14,554—total capital paid up, $47,054. Cost of road, $30,411. H. E. Graves, Sec. General Office, Harvey, N. B.

Directors (Albert Southern Ry. Co.).—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B. OFFICERS: W. WILBERFORCE WELLS, *Pres.*, Moncton, N. B.; W. A. Trueman, *Sec., Treas. & Gen. Mgr.*, Albert, N. B.; Harding E. Graves, *Gen. Supt.*, Harvey Branch, N. B. GENERAL OFFICE, Harvey, Albert Co., N. B.

ALEXANDER GIBSON RY. AND MANUFACTURING CO. (THE).—Chatham and Loggieville via Nelson to Gibson, opposite Fredericton, N. B., 127 m.; Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel; 56½ and 60 lbs.), 142.5 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (See MANUAL for 1890, page 1050.) Consolidation, May 29, 1899, of the Canada Eastern Ry. Co. and the Alexander Gibson Ry. and Manufacturing Co. (See MANUAL for 1899, page 884.) Locomotives, 11. Cars—passenger, 7; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; caboose, 2—total cars, 111. Also 5 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 90,854; freight, 95,528; mixed, 4,500), 190,882 miles. Passengers carried, 44,087. Tons freight moved, 138,235. Earnings (passenger, $30,600; freight, $101,547; other, $5,550), $137,697. Operating expenses, $99,627. Net earnings, $38,069.

Financial Statement, June 30, 1900.—Capital stock paid up, $5,000,000; funded debt consists of $2,000,000 1st mtge. 5 p. c. 30-yr. bonds, dated Nov. 1, 1899, and $1,750,000 2d mtge. 5 p. c. 30-yr. bonds, dated Nov. 2, 1899.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Marysville, N. B.; H. H. McLean, E. C. Jones, David MacLaren, St. John, N. B. OFFICERS: ALEXANDER GIBSON, *Pres. & Gen. Mgr.*; F. L. Robinson, *Aud.*, Marysville, N. B.; H. H. McLean, *Sec. & Treas.*, St. John, N. B.; Thos. Hoben, *Gen. Supt. & Purch. Agt.*, Gibson, N. B. GENERAL OFFICE, Marysville, N. B.

ALGOMA CENTRAL RY.—Projected: Sault Ste. Marie, Ont., to Hudson Bay, 400 m.; branch, Michipicoten, Ont., to main line junction, 40 miles. Completed, April 1, 1900: Michipicoten to end of track, 25 m.; Sault Ste. Marie to end of track, 20 m.—total, 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered in March, 1899. The company has under construction 200 miles, of which it expects to have 125 miles completed in 1900. This line receives a bonus of $3,000 per mile in cash from the Dominion Government and a land grant of 6,400 acres per mile. Locomotives, 7. Cars—passenger (coaches, 6; combination, 2; emigrant, 2), 10; freight (box, 20; ore, 100; ore steel, 50; flat, 80; dump, 40; hand, 4; push, 2; snow-plough, 1; steam shovel, 1), 298—total cars, 308.

Financial Statement, April 1, 1900.—Capital stock, authorized and paid, $3,000,000. Estimated cost of completed road, $6,000,000.

Directors.—F. H. Clergue, B. J. Clergue, H. C. Hamilton, Sault Ste. Marie, Ont.; E. V. Douglas, F. S. Lewis, Philadelphia, Pa. OFFICERS: F. H. CLERGUE, *Pres.*, Sault Ste. Marie, Ont.; E. V. Douglas, *Vice-Pres.*; F. S. Lewis, *Treas.*; W. P. Douglas, *Sec.*, Philadelphia, Pa.; E. V. Clergue, *Manager*; John A. Wilde, *Chf. Engr.*; A. M. Harnwell, *Pur. Agt.*, Sault Ste. Marie, Ont. GENERAL OFFICE, Sault Ste. Marie, Ont.

ATLANTIC AND LAKE SUPERIOR RY.—Metapedia to Paspebiac, 100 m.; St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.—total, 130 m.; total track (steel; 56 lbs.), 134 miles. Gauge, 4 ft. 8½ in. For history of this company, see MANUAL for 1899, page 883. On July 1, 1900, the bondholders took possession of the property. Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (cattle and box, 8; flat, 50), 58; caboose, 1—total cars, 64. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1900.—Trains run (mixed), 64,400 miles. Passengers carried, 11,592. Tons freight moved, 16,371. Earnings (passenger, $9,617; freight, $13,401; other, $4,650), $27,669. Operating expenses, $26,581. Net earnings, $1,088.

Financial Statement, June 30, 1900.—Capital stock (auth., $10,000,000), paid up, $2,602,500; funded debt, auth., $20,000,000; none issued; Dominion aid (Baie des Chaleurs section, $620,000, paid in; Great Eastern,

$40,345, paid in ; Ottawa Valley, $21,600, paid in), $681,945, paid in ; Provincial aid, Quebec (Baie des Chaleurs section, $1,415,000, paid in, $840,000 ; Great Eastern section, $156,000, paid in, $82,699 ; Ottawa Valley section, $25,390, paid in, $24,500), $1,596,390, paid in, $947,199 ; municipal aid (Baie des Chaleurs section, $40,500 ; Great Eastern section, $20,000 ; Ottawa Valley section, $10,000, paid in, $9,000), $70,500, paid in, $9,000—total capital subscribed, $4,951,335, paid in, $4,240,644. Floating debt, $870,956. Cost of road and rolling stock, $2,516,282.

Directors.—J. R. Thibaudeau, R. Prefontaine, Henry Hogan, Montreal, Que.; V. W. Larue, Rodolphe Audette, Quebec, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L. H. Defriese, London, Eng. OFFICERS: J. R. THIBAUDEAU, *Pres.;* William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. Larue, *2d Vice-Pres.*, Quebec, Que.; Edgar N. Armstrong, *Sec.;* C. N. Armstrong, *Gen. Mgr.*, Montreal, Que.; Chas. R. Scoles, *Gen. Supt.*, New Carlisle, Que. GENERAL OFFICE, Montreal, Que.

BAY OF QUINTE RY.—Deseronto Junc. to Deseronto, Ont., 4 m.; Napanee to Tweed, Ont., 49.45 m.; branch, Yarker to Sydenham, Ont., 11.37 m.—total, 64.82 m.; trackage, Kingston and Pembroke Ry., Harrowsmith to Kingston, Ont., 19 m.—total operated, 83.82 m.; sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 66 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Ry. and Navigation Co. were amalgamated under the name of Bay of Quinte Ry. Co. (See MANUAL for 1897, page 882.) Locomotives, 6. Cars—passenger, 10 ; baggage, mail, and express, 3 ; freight (box, 27 ; flat, 120 ; ore, 9), 156 ; service, 2—total cars, 171.

Operations, year ending June 30, 1900.—Trains run (mixed), 136,816 miles. Passengers carried, 64,848 ; carried one mile, 988,534. Tons freight moved, 311,879 ; ton-miles, 7,285,936. Earnings (passenger, $22,144 ; freight, $164,027 ; other, $13,142), $199,314. Operating expenses, $102,655. Net earnings, $96,659 ; other receipts, $1,033—total, $97,692. Payments : Interest on bonds, $42,483 ; dividends, $36,125—total, $78,608. Surplus, $19,084; surplus forward, $6,201—total, $25,285.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,250,000 auth. ; $100 shares), $144,500 ; funded debt, $812,665 ; current liabilities, $11,905 ; bonuses received, $400,723 ; profit and loss, $25,285—total, $1,401,078. Contra : Cost of road and equipment, $1,387,301 ; materials, etc., $6,630 ; current accounts and balances, $7,147—total, $1,401,078.

Funded debt consisted, June 30, 1900, of $10,500 mtge. bonds, issued Oct. 1, 1881, due Aug. 10, 1902, nominal interest at $10 per annum, and $812,665 mtge. 4 p. c. 40-yr. $1,000 bonds, due Feb. 1, 1937. Trustee : Of bonds due in 1902, none ; of 4s, Toronto General Trusts Co., Toronto, Ont. Interest payable at Deseronto, Ont. Voting power attaches to stock immediately after registration.

Directors (elected March 7, 1898).—E. W. Rathbun, R. C. Carter, E. Walter Rathbun, Deseronto, Ont. OFFICERS : E. W. RATHBUN, *Pres.;* C. A. Millener, *Aud. and Acting Treas. & Sec.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BROCKVILLE, WESTPORT AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel ; 56 lbs.), 47 miles. Gauge, 4 ft. 8½ in. (For early history, see MANUAL for 1895.) A bonus of $128,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to $116,000. Further bonuses have been voted—$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 2 ; baggage, mail, and express, 1; freight (box, 17 ; stock, 3 ; flat, 24), 44—total cars, 47. On June 30, 1901, the company had 4 passenger cars and 19 freight flats, the total number of cars being 44.

Operations, year ending June 30, 1900.—Trains run (passenger, 1,136 ; freight, 3,910 ; mixed, 28,170), 33,216 miles. Passengers carried, 29,076. Tons freight moved, 15,802. Earnings (passenger, $13,338 ; freight, $16,903 ; other, $2,865), $33,107. Operating expenses, $28,160. Net earnings, $4,947.

Operations, year ending June 30, 1901.—Trains run (passenger, 4,024; freight, 1,452; mixed, 28,010), 33,486. Passengers carried, 35,281. Tons freight moved, 14,270. Earnings (passenger, $15,161; freight, $16,996; other, $3,056), $35,213. Operating expenses, $32,796. Net earnings, $2,417.

Financial Statement, June 30, 1900.—Capital stock, authorized and paid in, $1,125,000 ; funded debt, $1,125,000 ; Dominion aid, authorized and paid in, $105,200 ; municipal bonus paid up, $116,000 ; total capital paid up, $2,471,200. Floating debt, $107,921. Contra : Cost of road and equipment, $2,472,962. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also $25,000 per mile in stock and $25,000 per mile in bonds.

Directors.—Evans R. Dick, Reed A. Williams, Jr., Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. Downey, R. Bowie, James Mooney, D. Derbyshire, Brockville, Ont.; Samuel Hunt, Cincinnati, O.; W. C. Fredenburgh, Westport, Ont.; R. G. Murphy, Elgin, Ont. OFFICERS : W. H. COLE, *Receiver.* Brockville, Ont.; EVANS R. DICK, *Pres.*, Philadelphia, Pa.; W. H. Cole, *Vice-Pres.;* E. A. Geiger, *Supt.*, Brockville, Ont.; Samuel Hunt, *Gen. Mgr.*, Detroit, Mich. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan Station, I. C. Ry., to Joggins Mines, N. S., 12 m.; total track (steel ; 56 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883 ; road opened Jan. 15, 1888. Locomotives, 2. Cars—passenger, 1 ; baggage, etc., 1 ; freight (box, 1 ; coal and dump, 5), 6—total cars, 8. Also 1 snow-plough.

Operations, year ending June 30, 1900.—Trains run (mixed), 21,347 miles. Passengers carried, 7,042. Tons freight moved, 47,476. Earnings (passenger, $2,204 ; freight, $17,437 ; other, $795), $20,436. Operating expenses, $9,061. Net earnings, $11,375.

Financial Statement, June 30, 1900.—Capital stock (ordinary) paid in, $350,000 ; preferred stock (auth., $100,000) paid in, $67,100 ; Dominion Government bonus paid in, $37,500 ; Provincial aid (N. S.) paid in, $35,200—total capital paid up, $489,800 ; floating debt, $261. Cost of railway, etc., $168,061. Trustee of bonds : Montreal Safe Deposit Co., Montreal, Que.

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. OFFICERS : SAMUEL FINLEY, *Pres;* A. F. Gault, *Vice-Pres.;* A. G. Watson, *Sec. & Treas.*, Montreal, Que.; R. Archibald, *Mgr.;* John W. Lamb, *Supt.*, Joggins Mines, N. S. GENERAL OFFICE, Joggins Mines, N. S.

CANADIAN NORTHERN RY.—Junction with Manitoba and Northwestern Ry. at Gladstone to Bowsman, Man., 19.55 m.; Sifton Junc. to Winnipegosis, Man., 21.2 m.—total, 216.7 m.; total track (steel ; 56 lbs.), 222.79 miles. Gauge, 4 ft. 8½ in. Consolidation, during the fiscal year 1898-99, of the Winnipeg Great Northern Ry. Co., and the Lake Manitoba Ry. and Canal Co. (See MANUAL for 1899, page 897.) During the past fiscal year the Manitoba and Southeastern Ry., and the Ontario and Rainy River Ry. Cos. were consolidated with this company. The Port Arthur, Duluth and Western Ry., extending from Port Arthur, Ont., to Gunflint Lake, a distance of 85.5 miles, was purchased by this company in May, 1900. (See MANUAL for 1900, page 817.)

The Manitoba Government has leased in perpetuity from the Northern Pacific Ry. Co. its Manitoba branches, paying the following rental: First ten years, $210,000 annually; second ten years, $225,000; third ten years, $275,000; thereafter, $300,000, with the option of purchase at $7,000,000. This makes 4 p. c. on a capitalization of $20,000 per mile. These lines are to be turned over to the Canadian Northern Ry. Co., and the company allows the Government to fix rates in Manitoba, and between points in Manitoba and Lake Superior. The company also agrees to complete its line to Port Arthur by Oct., 1901, and to construct a line from Sprague to Duluth. In return for these concessions the Government undertakes to guarantee bonds of the Ontario and Rainy River lines, princi-

pal and interest, at 4 p. c., to the extent of $20,000 per mile for 290 miles, a capital liability of $5,800,000, with an annual interest charge of $232,000. The Government also permits the company to increase the bonds on Manitoba lines from $8,000 to $10,000 per mile on all mileage where the Government has already guaranteed $8,000. In the event of earnings being insufficient to pay operating expenses and bond interest the Government, without any recourse against the company, will make good such deficiency. On the question of the payment of interest on the bonds which the Government is to guarantee on the Ontario and Rainy River Ry., the company is only to do it if the earnings enable it to do so. If not, the Government must pay interest. The lease of the Northern Pacific lines went into effect on June 1, 1901. They aggregate 351.04 miles in length, as follows: Dakota State Line to Winnipeg, Man., 65.94 m.; Morris to Brandon, Man., 145.24 m.; Belmont to Hartney, Man., 50.94 m.; Portage Junction to Portage la Prairie, Man., 52.52 m.; Winnipeg Transfer Ry., 1.24 m.; Portage la Prairie to Beaver, Man., 20.02 m.; Portage la Prairie to Delta, Man., 15.14 miles. (See statement for Northern Pacific Ry. Co.)

Operations, year ending June 30, 1900.—Trains run (mixed), 75,367 miles. Passengers carried, 24,564. Tons freight moved, 68,220. Earnings (passenger, $51,803; freight, $125,739; other, $5,932), $183,474. Operating expenses, $96,793. Net earnings, $86,681.

Financial Statement, June 30, 1900.—Capital stock paid up ($24,750,000 auth.), $7,000,000; bonded debt, 4 p. c. bonds ($20,000 per mile auth.), $1,734,480 sold; Government aid (Dominion bonus, $256,000 not paid up; Manitoba loan, $256,000 paid up), paid up, $256,000—total capital subscribed, $9,246,480; paid up, $8,990,480. Cost reported as $18,600 per mile.

PORT ARTHUR, DULUTH AND WESTERN RR.—International Boundary line at Gunflint Lake to Gunflint Iron Mines, 5.75 m.; total track (steel; 56 lbs.), 6 miles. Chartered April 28, 1892; road opened June 1, 1893. Leased to the Port Arthur, Duluth and Western Ry. Co. Capital stock, $125,000; total stock and bonds, $245,000, representing cost of road. Funded debt consists of 5 p. c. 20-yr. bonds, due in 1913, interest payable Jan. 2 and July 2, at Minneapolis, Minn. Freeman P. Lane, Pres.; W. A. Kerr, Treas. & Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Directors (C. N. Ry. Co.).—Fred. Nicholls, James Gunn, Z. A. Lash, J. M. Smith, H. E. A. Vernon, Toronto, Ont. OFFICERS: F. NICHOLLS, *Pres.*; James Gunn, *Vice-Pres.*; J. M. Smith, *Sec. & Treas.*, Toronto, Ont.; D. B. Hanna, *Gen. Supt.*, Winnipeg, Man. HEAD OFFICE, Toronto, Ont. Operating Office, Winnipeg, Man.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See MANUAL for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtge. bondholders has been appointed to protect the interests of security holders of that class. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 15), 17—total cars, 18. Also 1 snow-plough.

Operations, year ending June 30, 1900.—Trains run (mixed), 42,100 miles. Passengers carried, 4,805. Tons freight moved, 13,050. Earnings (passenger, $3,740; freight, $13,854; other, $2,267), $19,861. Operating expenses, $19,343. Net earnings, $518.

Financial Statement, June 30, 1900.—Capital stock paid up, $950,000; funded debt 6 p. c. bonds sold, $500,000; bonus paid up (Dominion Government, $224,000; New Brunswick Government, $180,000), $404,000—total capital paid up, $1,854,000. Floating debt, $27,899. Contra: Cost of road, etc., $1,013,500. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer, but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux, N. B.; Thos. Ahier, Shippigan, N. B. OFFICERS: K. Z. BURNS, *Pres. & Gen. Mgr.*; John Livewright, *Sec. & Treas.*; B. C. Mullins, *Aud.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated during the summer only in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 2. Cars—passenger, 5; baggage, etc., 1; freight (box and cattle, 1; flat, 2), 3—total cars, 9.

Operations, year ending June 30, 1900.—Trains run (passenger, 4,500; freight, 500; mixed, 1,000), 6,000 miles. Passengers carried, 6,006. Tons freight moved, 205. Earnings (passenger, $1,544; freight, $163), $1,707. Operating expenses, $3,700. Deficit from operations, $1,993.

Financial Statement, June 30, 1900.—Capital stock paid in (auth., $200,000), $100,000. Contra: Cost of road, $100,000.

Directors.—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Montreal, Que.; F. F. Gibb, Como, Que. OFFICERS: G. W. SIMPSON, *Pres.*; H. W. Shepherd, *Vice-Pres.*; R. W. Shepherd, *Sec. & Treas.*, Montreal, Que.; John Halsey, *Gen. Supt.*, Carillon, Que. GENERAL OFFICE, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Pictou to Coe Hill, Ont., 104 m.; leased O. B. & N. Ry. (see below), 9.6 m.—total, 134.60 m.; total track (steel; 56 lbs.), 124.60 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. Co., March 29, 1873; road opened as above in 1884. Since June 30, 1900, the road has been extended from Ormsby Junc. to Bancroft, Ont., 21 miles. Locomotives, 8. Cars—passenger, 5; baggage, etc., 3; freight (box and stock, 34; flat, 122), 116—total cars, 164. Also 2 conductors' vans, 1 tool car, 1 snow-plough, and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 15,400; freight, 8,210; other, 82,300), 105,910 miles. Passengers carried, 65,866. Tons freight moved, 155,636. Earnings (passenger, $32,887; freight, $93,486; other, $18,249), $144,622. Operating expenses, $92,426. Net earnings, $52,196.

Financial Statement, June 30, 1900.—Capital stock, authorized and paid in (common, $450,000; preferred, $300,000), $750,000; bonded debt issued, $2,200,000 6 p. c. bonds; Government (Ont.) aid, $126,500; municipal aid, $93,500—total capital paid up, $3,170,000. Contra: Cost of road, equipment, etc., $1,514,054. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont.

RAILROAD LEASED BY THE C. O. RY. CO.

ONTARIO, BELMONT AND NORTHERN RY.—Projected: Hastings to Marmora, Ont., about 30 miles. Completed: Jct. with Central Ontario Ry. to iron mines in township of Belmont, Ont., 9.6 miles. Incorporated in 1891, and on March 9, 1893, contracted with the Dominion Government for a subsidy of $32,000 authorized for the construction of a railroad from the Belmont mines to the junction of the Canadian Pacific Ry. and the Central Ontario Ry. Road opened during the year 1896-7. Operated by the Central Ontario Ry. Co., in whose report operations are included. Capital stock auth., $250,000; subscribed, $130,000; paid in, $115,421; funded debt (6 p. c.), $100,000; bonuses (Dominion Government, $30,720; Ontario, $19,149), $49,869—total capital subscribed, $279,869; paid up, $265,290. Floating debt, $1,000. Cost of road, $265,290.

Directors (C. O. Ry. Co.).—Stevenson Burke, H. P. McIntosh, C. W. Bingham, H. S. Johnson, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; Geo. Collins, Trenton, Ont. OFFICERS: STEVENSON BURKE, *Pres.*; H. S. Johnson, *Vice-Pres.*, Cleveland, O.; F. D. Rowe, *Treas.*; Geo. Collins, *Sec. & Gen. Supt.*; G. J. Chadd, *Pur. Agt.*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. (LTD.).—Middleton, N. S., to Lunenberg, N. S., 74 m.; trackage : Dominion Atlantic Ry., Middleton Junc. to Middleton, N. S., 0.33 m.—total, 74.33 m.; total track (steel ; 56 lbs.), 77.5 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000 ; of which $283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. On March 1, 1896, the property came into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5 ; baggage, etc., 2 ; freight (box, 10 ; stock, 3 ; flat, 49), 62—total cars, 69.

Operations, year ending June 30, 1900.—Trains run (mixed), 49,106 miles. Passengers carried, 45,012. Tons freight moved, 28,633. Earnings (passenger, $26,610; freight, $23,119 ; other, $3,711), $53,439. Operating expenses, $41,141. Net earnings, $12,298.

Financial Statement June 30, 1900.—Capital stock ($100 shares, subscribed and paid up, $500,000; funded debt, 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption (auth., $2,800,000), $1,000,000 ; Government bonuses (Dominion, $235,200 ; Nova Scotia, $432,261), $667,461 ; municipal bonus, $88,874—total capital paid up, subscribed and paid up, $1,256,335. Cost of road, $1,452,656.

Directors.—Not reported. OFFICERS : Vacancy, *Pres.;* J. Brignell, *Gen. Mgr. & Pur. Agt.;* R. M. J. McGill, *Aud.*, Bridgewater, N. S. GENERAL OFFICE, Bridgewater, N. S.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N. B., 45.66 m.; total track (steel ; 52 and 56 lbs.), 47.66 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division of this road from Hampton to Quaco, N. B., 30 m., was sold during 1897 to the Hampton and St. Martin's Ry. Co. (See statement on page 827.) In 1894 a subsidy of $48,000 was authorized for an extension of 15 m., from Chipman Station to the Newcastle coal fields. In 1899 there was authorized the grant of a subsidy of $3,200 a mile, with an addition of 50 p. c. of cost over $15,000 a mile, the total subsidy not to exceed $6,400 a mile for an extension from Neweastle coal fields to Gibson, 30 miles. An agreement was entered into with the company for this work on Feb. 8, 1900. Locomotives, 3. Cars—passenger, 2 ; freight (box, 1; flat, 18), 19—total cars, 21. Also 1 snow-plough.

Operations, year ending June 30, 1900.—Trains run (mixed), 31,200 miles. Passengers carried, 5,892. Tons freight moved, 11,138. Earnings (passenger, $3,316 ; freight, $5,613 ; other, $1,687), $10,616. Operating expenses, $20,497. Deficit from operations, $9,881.

Financial Statement, June 30, 1900.—Capital stock, authorized and paid up, $900,000 ; funded debt, authorized and sold, 1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due Nov. 1, 1937, interest May and Nov., $540,000 ; Dominion government bonus, $185.100, paid up, $142,400 ; provincial (N. B.), paid up, $139,000 ; capital from other sources, $102.229—total capital subscribed, $1,866,329 ; paid up, $1,823,629. Floating debt, $102,229. Cost of road, etc., $1,721,400. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds : Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Ilsley, C. A. Pearson, Jr., William C. Watt, Philadelphia, Pa.; E. G. Evans, H. J. Fowler, H. Ernest Fowler, Hampton, N. B. OFFICERS : C. FORD STEVENS, *Pres.;* J. P. Ilsley, *Vice-Pres.*, Philadelphia, Pa.; H. J. Fowler, *Sec.;* E. G. Evans, *Treas. & Gen. Mgr.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jct. (with Intercolonial Ry.), N. S., to Parrsboro', N. S., 32 m.; total track (steel ; 56 and 67 lbs.), 47 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co., and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 8. Cars—passenger, 2 ; baggage, etc., 2 ; freight (box, 2 ; flat, 28 ; coal, 286), 316—total cars, 320.

Operations, year ending June 30, 1900.—Trains run (mixed), 71,608 miles. Passengers carried, 19,779. Tons freight moved, 559,785. Earnings (passenger, $9,059 ; freight, $13,271 ; other, $97,109), $119,439. Operating expenses, $54,592. Net earnings, $64,847.

Financial Statement, June 30, 1900.—Capital stock (auth. and paid up), $1,000,000. Government aid (Dominion, $39,850 ; N. S., $173,650), $213,500—total capital paid up, $1,213,500. Contra : Cost of road, etc., $887,897.

Directors.—G. A. Drummond, H. R. Drummond, E. S. Clouston, D. Morrice, W. J. Morrice, E. McDougall, George L. Cains, Montreal, Que.; J. R. Cowans, Spring Hill, N. S.; W. J. Crossen, Cobourg, Ont. OFFICERS : G. A. DRUMMOND, *Pres.;* Edgar McDougall, *Vice-Pres.*, Montreal, Que.; J. R. Cowans, *Gen. Mgr.*, Spring Hill, N. S.; H. R. Drummond, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Imperial Building, Place d'Armes, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.; Annapolis to Yarmouth, N. S., 87 m.; *branches*—Wilmot to Forbrook, N. S., 3.5 m.; Kentville to Kingsport, on Basin of Minas, N. S., 14 m.—total, 188.5 m.; *Windsor Branch of I. C. Ry.*, Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Sidings, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 220.5 m.), 56 to 72 lbs. Consolidation, Oct. 1, 1894, of the Windsor and Annapolis and the Yarmouth and Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company pays all operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. This company has absorbed the Yarmouth Steamship Co., taking possession thereof on June 21, 1901. Locomotives, 21. Cars—passenger, 28 ; baggage, etc., 14 ; freight (cattle and box, 166; flat, 193 ; coal and dump, 25), 384—total cars, 426. Also 2 conductors' vans, 2 snow-ploughs, and 2 flangers.

Operations, year ending June 30, 1900.—Trains run (passenger, 220,964 ; mixed, 304,729). 525,693 miles. Passengers carried, 218,470. Tons freight moved, 222,871. Earnings (passenger, $478,890; freight, $292,302; other, $49,024), $820,216. Operating expenses, $659,854. Net earnings, $160,362.

Financial Statement, June 30, 1900.—Capital stock (common, auth. and paid up, $1,119,333 ; 5 p. c. preference, auth. and paid up, $1,314,000), $2,433,333 ; funded debt ($4,574,666 auth.; $4,136,666 subscribed), $3,649,999 ; Government aid, Dominion (Windsor and Annapolis, $1,193,369 ; Cornwallis Vy., $44,800 ; Yarmouth and Annapolis, $500,000), $1,738,169 ; Nova Scotia (Cornwallis Vy., $44,800 ; Yarmouth and Annapolis, $679.197), $723,997 ; municipal aid (Cornwallis Vy., $27,685 ; Yarmouth and Annapolis, $150,000), $177,685 : capital from other sources (Yarmouth and Annapolis), $160,683—total capital paid up, $8,883,866. Cost of road and equipment, $6,268,448.23. Funded debt consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct. The $160,683 capital from other sources represents the amount due the Dominion Government for the construction of the Annapolis and Digby Ry.

Directors, elected March 29, 1901.—C. Fitch Kemp, J. R. Ronald, A. Denny. OFFICERS: C. FITCH KEMP, *Pres.;* J. R. Ronald, *Vice-Pres.;* R. L. Campbell, *Sec.*, London, Eng.; P. Gifkins, *Gen. Mgr.;* W. Fraser, *Traffic Supt.*, Kentville, N. S. GENERAL OFFICE, Kentville, N. S.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27 m.; *branch*, Havelock to Kieth's Mills, 1 m.—total, 28 m.; total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 1 ; baggage, 1 ; freight (box, 1 ; flat, 7), 8—total cars, 10.

Operations, year ending June 30, 1900.—Trains run (mixed), 17,502 miles. Passengers carried, 4,532. Tons

freight moved, 14,513. Earnings (passenger, $1,441; freight, $5,977; other, $743), $8,161. Operating expenses, $9,064. Deficit, $903.

Financial Statement, June 30, 1900.—Share capital (auth. and subscribed, $125,000), $42,000; Government bonuses (Dominion, $82,653; N. B., $107,500) paid up, $190,153; municipal bonus, $13,000—total paid up, $245,153. Cost of road, etc., $586,994. Floating debt, $903.

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Welby, London, Eng. Officers: C. E. Baring Young, *Pres.;* A. S. Gedge, *Sec.*, London, Eng.; H. C. Tilley, *Gen. Mgr., Sec. & Treas.*, St. John, N. B.; A. H. Robinson, *Gen. Supt.*, Petitcodiac, N. B. General Office, St. John, N. B.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 54, 56, and 60 lbs.), 81.38 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; road opened Sept. 17, 1886. Locomotives, 7. Cars—passenger, 9; baggage, etc., 3; freight (coal and dump, 25; box, 11; flat, 42), 78—total cars, 241. Also 3 conductors' vans and 28 tool cars.

Operations, year ending June 30, 1900.—Trains run (passenger, 99,297; freight, 124,707; mixed, 31,868), 255,872 miles. Passengers carried, 124,588. Tons freight moved, 277,025. Earnings (passenger, $81,646; freight, $95,804; other, $6,411), $183,861. Operating expenses, $206,626. Deficit, $22,765.

Financial Statement, June 30, 1900.—Capital stock paid in ($3,000,000 auth.), $2,500,000; bonus (Dominion Government), $750,000; other capital, $148,515—total capital paid up, $3,398,515. Floating debt (6 p. c.), $148,515. Contra: Cost of road and equipment, $3,028,875. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 262,729 acres have been sold, realizing $811,977.

Directors.—James Dunsmuir, Joseph Hunter, R. W. Dunsmuir, Victoria, B. C.; Francis D. Little, Cumberland, B. C.; George Crocker, San Francisco, Cal. Officers: James Dunsmuir, *Pres.;* Joseph Hunter, *Vice-Pres. & Gen. Mgr.;* R. W. Dunsmuir, *Treas.;* Charles E. Pooley, *Sec.*, Victoria, B. C. General Office, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 1.33 m.; total track (steel; 56 lbs.), 1.50 miles. Gauge, 4 ft. 8½ in. Chartered about Jan., 1888. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See Manual for 1893.)

Operations, year ending June 30, 1900.—Train mileage and traffic statistics reported by Canada Eastern Ry. Co. Earnings (passenger, $894; freight, $3,898; other, $500), $5,292. Operating expenses, $1,456. Net earnings, $3,836.

Financial Statement, June 30, 1900.—Capital stock authorized, $400,000; subscribed, $200,000; paid up, $20,000; bonded debt (6 p. c.) authorized, $300,000; sold, $50,000; Dominion Government aid (loan, $300,000; bonus, $30,000), $330,000; capital from other sources, $19,061—total capital subscribed, $599,061; paid up, $419,061. Floating debt, $19,061, at 6 p. c. Cost of road, $419,587.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Fred S. Hilyard, Fredericton, N. B. One vacancy. Officers: Alexander Gibson, *Pres.*, Marysville, N. B.; Fred S. Hilyard, *Mgr.*, Fredericton, N. B. General Office, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1900, were: The Intercolonial and its extensions, 1,341.24 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page 825, maintained only), 32 m.; Prince Edward Island, 210 m.—total, 1,583.24 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 674.87 miles.

The general revenue accounts for 1899-1900 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		$	$	$	$
Intercolonial Ry. (inc. Drummond County Ry.)	1,315	4,431,404 69	4,552,071 71	120,667 02	.....
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance).....	32	12,891 56	47,351 43	34,459 87	.....
Prince Edward Island Ry.....	211	220,931 81	174,738 73	.....	46,193 08
				155,126 89	.....
				46,193 08	.....
Totals.....	1,558	4,665,228 06	4,774,161 87	108,933 81	46,193 08

Drummond County Ry.—Ste. Rosalie, Que., to Chaudière, Que., 115.93 m.; St. Leonard to Nicolet and Ball's Wharf, Que., 17.34 m.; Mitchell to Burrill's Mill, 0.50 m.—total, 133.77 m.; total track, 143.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 133.53 m.), 56 to 70 lbs. (For history, see Manual for 1895, and for statement relating to subsidies, see Manual for 1893.) Leased to the Intercolonial RR. Co. since March 1, 1898. Under date of Nov. 7, 1899, the company by deed conveyed its railway to the Government for $1,600,000 less a certain subsidy of $136,000 granted and paid them in 1897. Operations and financial statement included with the Intercolonial Ry.'s.

Intercolonial Ry.—Main line: Halifax to Point Levis (via Harlaka), 674.87 m.; Dartmouth to Windsor Jct., 13 m.; Truro to Sydney, 214.17 m.; North Sydney Jct. to North Sydney 4.50 m.; New Glasgow to Pictou Landing, 8 m.; Stellarton to Oxford Junct., 79.63 m.; Brown's Point to Pictou, 1.70 m.; Pugwash Junct. to Pugwash Sta., 4.70 m.; Painsec to Point du Chene, 11.38 m.; Moncton to St. John, 89.22 m.; Derby Junction to Indiantown, 13.51 m.; Dalhousie Branch, 7 m.; St. Charles Jct. to Chaudière Jct. (via St. Henri), 16.38 m.; Hadlow to Chaudière Curve, 5.64 m.; freight branches, 23.47 m.—total, 1,167.17 miles. Sidings, 179.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 67, and 80 lbs. Owned and operated by the Government of Canada. For date of opening of the several sections, see Manual for 1888, page 978. The old railway crossing of the narrows at Halifax harbor, giving communication with Dartmouth, having been practically destroyed by storms, and abandoned, a branch line, 11 m. in length, between Windsor Junc. and Dartmouth, has been constructed, and was opened for traffic on June 22, 1896. The Dominion Government was authorized to acquire the entire railway of the Drummond County Ry. Co. for the sum of $1,600,000 less a certain subsidy granted and paid them under the Subsidy Act of 1897, for 42 miles thereof between Moose Park and the River Chaudière. The amount of this subsidy was $136,000, making the amount payable to the company, $1,464,000. Under date of Nov. 7, 1899, the Drummond County Ry. Co. by deed conveyed its railway to the Government for the consideration mentioned, less the sum of $5,000 held pending settlement of certain details. Locomotives, 228. Cars—passenger, 214; sleepers, 23; parlor, 9; baggage, etc., 73; freight (box and cattle, 2,899; refrigerator, 65; flat, 2,319; coal and dump, 1,975), 7,258; conductors' vans, 99; tool cars, 9—total cars, 7,685. Also 61 snow-plows and 22 flangers.

Operations, year ending June 30, 1900.—Trains run (passenger, 1,630,054; mixed, 3,843,656), 5,473,710 miles. Passengers carried, 1,791,754. Tons freight moved, 2,151,208. Earnings (passenger, $1,404,470; freight, $2,912,791; other, $234,811), $4,552,072. Operating expenses, $4,431,405. Net earnings, $120,667. Financial Statement, June 30, 1900.—Cost of road and equipment to Dominion Government, $60,006,192. A Government railway—no stock or bonds. Andrew G. Blair, Minister of Railways, Ottawa, Ont.; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Engineer, Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B. General Offices, Ottawa, Ont., and Moncton, N. B.

Prince Edward Island RR.—Alberton to Charlottetown, 105.3 m.; Royalty Jct. to Georgetown, 41 m.; Mount Stewart to Souris, 38.4 m.; Alberton to Tignish, 13.3 m.; Emerald to Cape Traverse, 12 m.—total, 210 m.; total track (steel, 151.5 m.), 226.19 miles. Rail—iron, 38 lbs.; steel, 50, 52, and 56 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 21. Cars—passenger (1st class, 17; 2d class, 14), 31; baggage, mail, etc., 6; freight (cattle and box, 200; refrigerator, 2; flat, 125; coal and dump, 18), 345; service, 4—total cars, 386. Also 8 snow-ploughs and 7 flangers.

Operations, year ending June 30, 1900.—Trains run (passenger, 99,830; mixed, 163,195), 263,025 miles. Passengers carried, 147,471. Tons of freight moved, 62,247. Earnings (passenger, $72,998; freight, $83,627; other, $18,114), $174,739. Operating expenses, $88,058. Net earnings, $86,681. Cost of railway and equipment, $3,843,653. Officers: Hon. Andrew G. Blair, Minister of Railways and Canals; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Eng., Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B.; G. A. Sharp, Supt. & Purch. Agt.; W. T. Huggan, Acct. & Aud., Charlottetown, P. E. I. General Office, Charlottetown, P. E. I.

GREAT NORTHWEST CENTRAL RY.—Projected: Brandon via Rapid City to Battleford, 450 miles. Completed, June 30, 1900: Junction with C. P. Ry. at Chater, Man., to Hamiota, 50.93 m.; total track (steel; 56 lbs.), 53.99 miles. Gauge, 4 ft. 8½ in. Incorp. July 22, 1886, and received a land grant of 6,400 acres per mile, the same being conditioned on the completion of the line. Completed as above during 1890. Locomotive (leased), 1. Cars—passenger, 4; baggage, etc., 2; freight (box, 12; flat, 12), 24; service, 2—total cars, 32.

Operations, July 1, 1899, to April 5, 1900.—Trains run (passenger, 498; freight, 1,904; mixed, 11,316), 13,718 miles. Passengers carried, 4,977. Tons freight moved, 28,518. Earnings (passenger, $5,458; freight, $35,405; other, $1,193), $42,056. Operating expenses, $28,854. Net earnings, $13,202.

Financial Statement, June 30, 1900.—Capital stock paid in ($2,000,000 auth.), $500,000; bonded debt, land grant, £1,000, £500, and £100 5 p. c. coupon bonds, issued June 2, 1890, due Dec. 1, 1920, interest June and Dec.), authorized, $2,500,000. Cost of road, etc., $721,377. The bonds are secured on the entire property of the company, including land grant—2,880,000 acres, of which 320,000 acres have been earned. Trustees of bonds: Lord Gifford and Robert Lothian Curzon. Voting power attaches to bonds when in default and registered.

Directors.—T. G. Shaughnessy, D. McNicoll, R. B. Angus, I. G. Ogden, W. Sutherland Taylor, Thos. Tait, G. M. Bosworth, Montreal, Que. OFFICERS: T. G. SHAUGHNESSY, *Pres.*; D. McNicoll, *Vice-Pres.*; W. C. Oswald, *Asst. Sec.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

GULF SHORE RY.—Pokemouche (junction with Caraquet Ry.) to Tracadie, N. B., 16.78 m.; total track (steel; 56 lbs.), 17.79 miles. Gauge, 4 ft. 8½ in. Incorp. in 1885. Operated by Caraquet Ry. Co.

Operations, year ending June 30, 1900.—Trains run (mixed), 2,996 miles. Passengers carried, 478. Tons freight moved, 3,963. Earnings (passenger, $210; freight, $1,647), $1,857. Operating expenses, $1,007. Net earnings, $850.

Financial Statement, June 30, 1900.—Capital stock paid in ($300,000 auth.), $6,250; funded debt auth., $250,000; Dominion bonus, $56,000; paid up, $53,699; bonus (New Brunswick) paid up, $41,950; total capital subscribed, $104,200; paid up, $101,899. Cost of road, $101,899.

Directors (elected June, 1901).—Jacob White, D. T. Johnston, A. J. H. Stewart, T. M. Burns, Wm. T. Melanson, Bathurst, N. B. OFFICERS: JACOB WHITE, *Pres.*; A. J. H. Stewart, *Sec. & Gen. Mgr.*; D. T. Johnston, *Treas.*; P. H. Melvin, *Gen. Supt.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

HALIFAX AND YARMOUTH RY., THE (LTD.).—Projected: Yarmouth to Halifax, N. S., 200 miles. Completed, June 30, 1900: Yarmouth to Barrington Passage, N. S., 50.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as the Coast Ry. of Nova Scotia, Limited, in Feb., 1893; road opened from Yarmouth to Pubnico, 28 m., on Aug. 18, 1897; to East Pubnico, 30.80 m., on Oct. 18, 1897, and to Barrington Passage on Jan. 15, 1900. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockport, over which portion of the line the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made with the Dominion Atlantic Ry. for Halifax and for Boston. By Act of Parliament, of the session of 1899, the name of this company was changed as above. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; freight (box, 8; flat, 20), 28—total cars, 37.

Operations, year ending June 30, 1900.—Trains run (passenger, 4,196; freight, 2,324; mixed, 36,834), 43,354 miles. Passengers carried, 45,269. Tons freight moved, 12,234. Earnings (passenger, $19,512; freight, $8,882; other, $388), $28,782. Operating expenses, $26,744. Net earnings, $2,038.

Operations, year ending June 30, 1901.—Trains run (passenger, 12,369; freight, 43,483), 55,852 miles. Passengers carried, 76,986. Tons freight moved, 7,516. Earnings (passenger, $22,159; freight, $9,766; other, $3,196), $35,121. Operating expenses, $27,228. Net earnings, $7,893.

Financial Statement, June 30, 1900.—Capital stock paid in ($1,000,000 auth.), $51,000; funded debt, auth., $5,000,000; $450,000 issued; Dominion bonus, $195,200; paid up, $90,400; bonus, Nova Scotia, $288,000; paid up, $96,000; municipal bonus, $5,000; total capital subscribed, $984,200; paid up, $237,400. Contra: Cost of road and rolling stock, $891,031. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—Francis Rawle, John S. Engert, Henry C. Esling, J. H. Noblit, W. H. Jackson, Philadelphia, Pa.; W. B. Ross, Halifax, N. S. OFFICERS: FRANCIS RAWLE, *Pres.*, Philadelphia, Pa.; W. B. Ross, *Vice-Pres.*, Halifax, N. S.; J. H. Noblit, *Treas.*, Philadelphia, Pa.; Clark Cooper, *Sec. & Asst. Treas.*, Yarmouth, N. S. GENERAL OFFICE, Yarmouth, N. S.

HAMPTON AND ST. MARTIN'S RY.—Hampton Station (I. Ry.) to St. Martin, N. B., 29 m.; total track, 31.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Until Oct. 1, 1897, this road was known as the Southern Division of the Central Ry. of New Brunswick (see page 825). Locomotive, 1. Cars—passenger, 1; freight (box), 1; service, 2—total cars, 4.

Operations, year ending June 30, 1900.—Trains run (mixed), 19,200 miles. Passengers carried, 6,613. Tons freight moved, 13,483. Earnings (passenger, $3,499; freight, $6,033; other, $154), $9,686. Operating expenses $9,803. Deficit from operations, $117.

Financial Statement, June 30, 1900.—Capital stock, authorized and paid in, $100,000; funded deb ($360,000 auth.) issued, $145,000; Dominion aid, paid in, $83,613. Provincial aid (New Brunswick), paid in, $145,600 -total paid up capital, $474,213. Floating debt, $503. Cost of road, etc., $245,000. Funded debt consists of 1st mtge. 6 p. c. coupon bonds, due Nov. 1, 1907, interest May and Nov.

Directors.—John P. Ilsley, C. Ford Stevens, Chas. A. Pearson, Jr., Philadelphia, Pa.; E. G. Evans, Henry J. Fowler, Hampton, N. B. OFFICERS: JOHN P. ILSLEY, *Pres.*, Philadelphia, Pa.; E. G. Evans, *Vice-Pres. & Gen. Mgr.*; Henry J. Fowler, *Sec. & Treas.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

IRONDALE, BANCROFT AND OTTAWA RY.—Projected: Orilla to Ottawa and Brockville, Ont., 260 miles. Completed, June 30, 1900: Grand Trunk Ry. Junc. to Bancroft, 50 m.; total track (steel; 56 lbs.), 52.5 miles. Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and March 25, 1886. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of $160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of $3,000 per mile, on 45 m. eastward from Irondale. Locomotives, 3. Cars—passenger, 2; freight (flat, 31; box, 2), 33—total cars, 35. Also 1 flanger.

Operations, year ending June 30, 1900.—Trains run (mixed), 30,048 miles. Passengers carried, 6,590. Tons freight moved, 16,237. Earnings (passenger, $4,350; freight, $13,537; other, $845), $18,732. Operating expenses, $20,749. Deficit, $2,017. Net earnings, $1,208.

Financial Statement, June 30, 1900.—Capital stock paid in ($9,000,000 auth.; $100 shares), $53,500; funded debt ($4,500,000 auth.), $450,000 5 p. c. bonds; Government (Dominion) bonus, $144,000; paid up, Ontario bonus, $165,000; paid up, $105,000; capital from other sources, $768,787—total capital subscribed, $1,581,287; paid up, $1,071,287. Cost of road, etc., $753,531.

Directors.—Chas. J. Pusey, Chas. Hutchinson, Irondale, Ont.; L. B. Howland, Brockville, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. OFFICERS: CHARLES J. PUSEY, *Pres. & Gen. Mgr.*; L. B. Howland, *Vice-Pres.*, *Sec. & Treas.*, Brockville, Ont.; C. Hutchinson, *Gen. Supt.*, Irondale, Ont. GENERAL OFFICE, Irondale, Ont.

KASLO AND SLOCAN RY.—Kaslo to Sandon, B. C., 28.80 m.; Junction to Cody, B. C. 3 m.—total, 31.80 m.; total track (steel; 45 lbs.), 33 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened Nov. 20, 1895. One mile additional is under construction. This company has a land grant of 254,000 acres from the British Columbia Government, of which 198,240 acres have been received. Locomotives, 3. Cars—passenger, 4; freight (cattle and box, 26; flat, 11; coal, 5), 42; service, 1—total cars, 47. Also 3 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 758; mixed, 24,903), 25,661 miles. Passengers carried, 15,183. Tons freight moved, 13,751. Earnings (passenger, $15,164; freight, $31,862; other, $2,289), $49,315. Operating expenses, $36,952. Net earnings, $12,363.

Financial Statement, June 30, 1900.—Capital stock, $1,000,000; funded debt, $750,000; capital from other sources, $49,395—total capital paid in, $1,799,395. Floating debt, $49,395. Cost of road, etc., $955,224. Funded debt consists of ($954,000 auth.) 1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July, at Minneapolis, Minn. Trustee: Minneapolis Trust Co., Minneapolis, Minn.

Directors.—D. J. Munn, New Westminster, B. C.; A. Guthrie, Charles Pfolliott, St. Paul, Minn.; Robert Irving, James Jeffrey, Geo. Alexander, A. Whealler, G. F. Copeland, Kaslo, B. C.; John Hendry, Alex. Ewen, New Westminster, B. C. OFFICERS: ROBERT IRVING, *Pres.*; Geo. F. Copeland, *Vice-Pres. & Treas.*; James Jeffrey, *Sec.*, Kaslo, B. C. GENERAL OFFICE, Kaslo, B. C.

KENT NORTHERN RY.—Richibucto, N. B., to Intercolonial Ry., 27 m.; leased St. Louis and Richibucto Ry. (see below), 7 m.—total, 34 m.; total track (steel; 56 lbs.), 36 miles. Gauge, 4 ft. 8½ in. Chartered March 27, 1874; road opened throughout Nov. 7, 1883. Locomotives (1 leased), 2. Cars—passenger, 1; baggage, etc., 1; freight (flat, 4; box, 1), 5—total cars, 7. Also 2 snow-plows and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (mixed), 18,366 miles. Passengers carried, 5,725. Tons freight moved, 3,664. Earnings (passenger, $3,507; freight, $6,479; other, $912), $10,898. Operating expenses, $7,765. Net earnings, $3,133.

Financial Statement, June 30, 1900.—Capital stock ($100,000 auth.; $80,000 subscribed), $50,000; Government (Dominion) loan, $58,334; Government (N. B.) bonus, $135,000—total capital subscribed, $273,334; paid up, $243,334. Cost of road, etc., $296,000.

RAILROAD LEASED BY THE KENT NORTHERN RY. CO.

ST. LOUIS AND RICHIBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel; 56 lbs.), 7.25 miles. Chartered in April, 1882; road opened in Nov., 1885. Leased to the Kent Northern Ry. Co. Capital stock ($75,000 auth.; $57,000 subscribed), $20,000; Government aid (Dominion, $22,400; N. B., $21,000), $43,400—total capital paid up, $63,400. Cost of road, etc., $67,000. H. O'Leary, Pres., Richibucto, N. B.; Reuben Johnson, Vice-Pres., St. Louis, N. B.; Geo. V. McInery, Sec. & Treas.; Wilmot Brown, Gen. Mgr., Richibucto, N. B. General Office, Richibucto, N. B.

Directors (Kent Northern Ry.).—J. D. Phinney, Robert Hutchinson, Wilmot Brown, Thomas Murray, W. F. Brown, Lester Brown, Richibucto, N. B.; Wm. Gillespie, St. Stephen, N. B. OFFICERS: WILMOT BROWN, *Pres. & Gen. Mgr.*; J. D. Phinney, *Sec.*; T. Murray, *Supt.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

KINGSTON AND PEMBROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville Mine, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel, 103.10 m.), 56 lbs., and (iron, 9.75 m.), 50 to 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, and are settled by statute. The company received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. The Bay of Quinte Ry. Co. (see GENERAL INDEX) uses this company's line between Kingston and Harrowsmith, 19 miles.

Default was made on interest due on the 1st mtge. 6 p. c. bonds on Jan. 1, 1893, and on Oct. 15, 1894, a receiver was appointed. On June 13, 1898, the Parliament of the Dominion of Canada passed an Act authorizing the reorganization of the company on the following terms: (1) The exchange of its 6 p. c. bonds for 3 p. c. bonds, due Jan. 1, 1912, on payment of six and one-half years' 6 p. c. interest up to Jan. 1, 1899. (2) The reduction of the common stock 50 p. c. and for purpose of paying its indebtedness to issue $1,000,000 of 1st preference 5 p. c. non-cumulative stock. The company was also authorized to issue for the benefit of the bondholders only, $150,000 2d preference 3 p. c. non-cumulative stock, to be given to the bondholders in lieu of 3 p. c. reduction of interest to maturity of bonds in 1912. The receiver has been discharged and the company has no floating debt. Locomotives, 9. Cars—passenger 12; palace, 1; baggage, etc., 5; freight (flat, 150; box, 22), 172—total cars, 190. Also 2 snow-plows and 2 flangers.

Operations, year ending June 30, 1900.—Trains run (passenger, 65,104; freight, 12,896; mixed, 61,974), 139,974 miles. Passengers carried, 37,659. Tons freight moved, 110,303. Earnings (passenger, $30,936; freight, $112,479; other, $19,803), $163,218. Operating expenses, $118,854. Net earnings, $44,364.

Financial Statement, June 30, 1900.—Common stock ($2,500,000 auth.; $2,242,500 subscribed; $50 shares), $2,204,400; 1st preference 5 p. c. stock ($50 shares), $1,000,000; 2d preference 3 p. c. stock, $150,000; 1st preference 3 p. c. bonds ($1,128,500 auth.), $572,000; bonuses paid up (Dominion Government, $48,000; Ontario Government, $456,493; municipal, $491,000), $995,493; capital from other sources, $18,320—total capital subscribed, $4,978,313; paid up, $4,939,813. Cost of road, etc., $4,065,856. Funded debt consists of 1st mtge. 3 p. c. (reduced from 6 p. c.) 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July. All classes of stock have equal voting power.

Directors.—F. S. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chicago, Ill.; B. W. Folger, M. H. Folger, C. F. Gildersleeve, James Swift, R. V. Rogers, W. D. Hart, Kingston, Ont. OFFICERS: C. F. GILDERSLEEVE, *Pres.*, Kingston, Ont.; F. S. Flower, *Vice-Pres.*, New York, N. Y.; Jno. Whitebread, *Sec. & Treas.*; B. W. Folger, *Gen. Mgr.*; F. A. Folger, Jr., *Gen. Supt.*, Kingston, Ont. GENERAL OFFICE, Kingston, Ont.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgetown, Ont., 84.22 m.; Rondeau to Sarnia, Ont., 74 m.—total owned, 158.22 m.; leased, London and Port Stanley Ry., 24 m.—total operated, 182.22 m.; sidings, etc., 31.48 miles. Rail (steel), 51 and 65 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. On Aug. 1, 1898, this company purchased the Erie and Huron Ry., extending from Rondeau to Sarnia, Ont., a distance of 74 miles, and its operations are included below from that date. Locomotives, 17. Cars—passenger, 34; baggage, etc., 8; freight (box, 40; flat, 220), 260—total cars, 302.

Operations, year ending Dec. 31, 1900.—Train mileage and traffic operations not reported. Earnings (passenger, $151,000; freight, $235,781; other, $58,139), $444,920. Operating expenses, $291,987. Net earnings, $152,932. Payments: Interest on bonds, $82,000; rentals leased lines, $13,311; other payments, $10,439—total, $105,750. Surplus, $47,182; surplus forward, $71,598—total, $118,780.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (auth., $1,400,000; subscribed, $359,000), $134,000; funded debt (see below), $1,640,000; current accounts, $194,984; other liabilities, $487,793; government and municipal bonuses, $870,020; profit and loss, $118,780—total, $3,445,577. Contra: Cost of road, etc., $2,841,796; other investments, $422,241; materials, etc., on hand, $48,085; cash and accounts, $142,455—total, $3,455,577. Funded debt consists of $900,000 L. E. & D. R. Ry. 1st mtge. 5 p. c. bonds, due May, 1913, interest Jan. and July; $415,000 E. & H. Ry. 1st mtge. 5 p. c. bonds, due Nov., 1903, interest May and Nov., and $325,000 E. & H. Ry. 1st mtge. 5 p. c. bonds, due Nov., 1906, interest May and Nov. Interest payable at Walkerville, Ont.

RAILROAD LEASED BY THE LAKE ERIE AND DETROIT RIVER RY. CO.

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 24 m.; total track (steel; 56 and 67 lbs.), 28.7 miles. Gauge, 4 ft. 8½ in. Chartered in 1853; road opened in 1856. (See Manuals for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of $10,000 per annum; operations included in those of the lessee. Financial Statement, June 30, 1900.—Capital stock auth., $730,000; subscribed, $441,500; paid up, $28,340; funded debt authorized, $756,378 6 p. c. bonds—1st mtge., $365,945; 2d mtge., $164,400; 3d mtge., $149,966; municipal aid (loan, $680,311; subscription, $414,000), $1,094,311; capital from other sources, $85,000—total subscribed, $1,620,-811; paid in, $1,207,651. Floating debt (3½ and 6 p. c.), $1,001,157. Cost of road, etc., $1,046,637. The original cost of road and appurtenances was $1,-121,861, but the rolling stock was sold to the lessees. The company is indebted to the municipality of the city of London, Ont., for the whole of its bonded debt, and the railway is the exclusive property of that city. F. G. Rumball, Pres.; H. M. Douglass, Vice-Pres.; John Pope, Treas.; C. A. Kingston, Sec., London, Ont. General Office, London, Ont.

Directors (L. E. & D. R. Ry. Co.).—J. H. Walker, S. A. Griggs, Wm. Aikman, Jr., Detroit, Mich.; Wm. Robins, E. Radford, Walkerville, Ont.; S. A. King, Kingsville, Ont. OFFICERS: S. A. KING, *Pres.*, Kingsville, Ont.; Wm. Robins, *Vice-Pres.*; E. Radford, *Sec.*; A. Leslie, *Gen. Aud. & Purch. Agt.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.; Wm. Woollatt, *Gen. Mgr.*; I. H. Coburn, *Solicitor*, Walkerville, Ont. GENERAL OFFICE, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total track (steel; 56 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Owned by a joint stock company. Locomotive, 1. Cars—passenger, 2; baggage, mail, etc., 1—total cars, 3.

Operations, year ending June 30, 1900.—Trains run (mixed), 6,880 miles. Passengers carried, 4,880. Tons freight moved, 434. Earnings (passenger, $964; freight, $200), $1,164. Operating expenses, $1,325. Deficit from operations, $161.

Financial Statement, June 30, 1900.—Capital stock, authorized and subscribed, $19,000; paid in, $10,000; bonuses paid in (Dominion Government, $11,200; Quebec Government, $7,350; municipal, $1,500), $20,050. Total capital subscribed, $39,050; paid in, $28,212. Floating debt at 7 p. c., $5,600. Cost of road and rolling stock, $29,999.

Sole Proprietor, B. Z. Tardif, L'Assomption, Que. OFFICERS: CHARLES GILL, *Pres.*, Montreal, Que.; B. Z. Tardif, *Gen. Mgr.*, L'Assomption, Que. GENERAL OFFICE, Montreal, Que.

LOTBINIERE AND MEGANTIC RY.—Lyster Station, Grand Trunk Ry., to St. Jean des Chaillons, Que., 30.34 m.; total track (steel; 56 lbs.), 36.69 miles. Gauge, 4 ft. 8½ in. Chartered in 1889 to build a railroad from St. Jean des Chaillons to Glen Lloyd, about 50 miles. Road opened as above during the fiscal year 1896-7. (See MANUAL for 1898, page 904.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; flat, 15), 17—total cars, 21.

Operations, year ending June 30, 1900.—Trains run (mixed), 14,898 miles. Passengers carried, 5,097. Tons freight moved, 29,468. Earnings (passenger, $1,918; freight, $11,471; other, $69), $13,458. Operating expenses, $11,562. Net earnings, $1,895.

Financial Statement, June 30, 1900.—Capital stock (auth. and subscribed, $500,000), $50,000; bonuses, Dominion Government (paid up), $96,000; Quebec (paid up), $126,994—total capital subscribed, $722,994; paid up, $272,994. Contra: Cost of road, etc., $222,123.

Directors.—Charles King, W. S. Thomas, Quebec, Que.; E. A. King, St. Pacome, Que. OFFICERS: CHARLES KING, *Pres. & Mgr.*; W. S. Thomas, *Vice-Pres.*; Remy Quirouet, *Sec. & Treas.*, Quebec, Que.; G. W. Robins, *Supt.*, Lyster, Que. GENERAL OFFICE, Quebec, Que.

MIDLAND RY., LTD.—Windsor to Truro, N. S., 57.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Formerly the Stewiacke Valley Ry. Co. Road completed as above in 1900.

Financial Statement, June 30, 1900.—Capital stock ($1,000,000 auth.), $104,300; bonded debt, $1,200,000 auth.; Dominion Government bonus, $219,350; Nova Scotia Government bonus, $192,000; municipal bonus, $30,000—total capital subscribed, $545,650; paid up, $104,300. Cost of road and equipment, $1,384,103. The Dominion Government bonus includes 15 p. c. of cost of Shubenacadie Bridge up to $33,750.

Directors.—William Strachan, Peter Lyall, John Beattie, D. L. Lockerby, Montreal, Que.; B. F. Pearson, A. Putnam, S. H. Holmes, Halifax, N. S.; W. Mackay, Renfrew, Ont. OFFICERS: WILLIAM STRACHAN, *Pres.*, Montreal, Que.; S. H. Holmes, *Vice-Pres.*, Halifax, N. S.; A. M. Wovenden, *Sec.*, Montreal, Que.; Z. J. Fowler, *Chf. Eng.*, Windsor, N. S. GENERAL OFFICE, 30 St. John Street, Montreal, Que.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel; 54 and 56 lbs.), 34.50 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 3; freight (box, 5; flat, 30), 35—total cars, 38. Also 1 snow-plow.

Operations, year ending June 30, 1900.—Trains run (mixed), 20,672 miles. Passengers carried, 9,788. Tons freight moved, 21,491. Earnings (passenger, $4,410; freight, $10,565; other, $485), $15,460. Operating expenses, $17,862. Deficit from operations, $2,402.

Financial Statement, June 30, 1900.—Capital stock, auth. and paid up, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1907), auth. and sold, $310,000; Dominion Government bonus, $101,600; New Brunswick bonus, $96,000; paid up, $94,500—total capital subscribed, $757,600; paid up, $756,100. Floating debt, $4,000. Cost of road, etc., $291,999.

Directors.—Louis G. de Bertram, Brooklyn, N. Y.; I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. OFFICERS: LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.*; Fred. G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT AND GATINEAU COLONIZATION RY.—Junction with Canadian Pacific Ry. near St. Sauveur to Arundel, Que., at Montfort Junc., westward, 33 m.; total track (steel; 56 lbs.), 33.71 miles. Gauge, 4 ft. 8½ in. Chartered April, 1890; road opened 21 m. (see MANUAL for 1897) March 8, 1895. In 1894 a subsidy was granted this company, of $3,200 per mile for 12 m. of road from the end of the 21 m. already constructed to a point on the Rouge River, county of Argenteuil. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box and stock, 2; flat, 18), 20; service, 1—total cars, 24. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 20,698; freight, 30,803), 51,501 miles. Passengers carried, 6,704. Tons freight moved, 10,048. Earnings (passenger, $3,645; freight, $11,036; other, $791), $15,472. Operating expenses, $16,403. Deficit from operations, $931.

Financial Statement, June 30, 1900.—Capital stock paid in ($500,000 auth.; $40,880 subscribed), $17,240; funded debt ($495,000 auth.; $231,000 issued), none sold; bonuses, Dominion Government, $167,440; Quebec, $158,396—total capital subscribed, $597,716; paid up, $343,076. Floating debt at 7 p. c., $262,751. Cost of road and equipment, $526,897.

Directors.—Joseph Brunet, Robert Bickerdike, E. D. Porcheron, Godfroi Chapleau, E. Senecal, Montreal, Que. OFFICERS: JOSEPH BRUNET, *Pres.*; Robert Bickerdike, *Vice-Pres.*; A. S. Hamelin, *Sec.*; O. L. Baillargeon, *Asst. Sec. & Treas.*, Montreal, Que.; J. M. Robillard, *Supt.*, St. Sauveur, Que. GENERAL OFFICE, 30 St. James St., Montreal, Que.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel; 56 lbs.), 37.5 miles. Gauge, 4 ft. 8½ in. Chartered 1873; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 4; flat, 33), 37—total cars, 39. Also 1 snow-plow.

Operations, year ending June 30, 1900.—Trains run (passenger, 2,760; freight, 12,846; mixed, 22,572), 38,178 miles. Passengers carried, 16,291. Tons freight moved, 36,891. Earnings (passenger, $5,581; freight, $14,694; other, $880), $21,155. Operating expenses, $12,709. Net earnings, $8,446. Paid interest on bonds, $4,800. Surplus, $3,646.

Financial Statement, June 30, 1900.—Capital stock paid in ($500,000 auth.), $212,850; bonded debt (1st mtge. 6 p. c. 10-yr. $500 coupon bonds, due 1907, interest June and Dec.; auth., $400,000), $100,000; Dominion bonus, $113,440; provincial aid (New Brunswick), $99,709; total capital paid in, $525,999. Cost of road, etc., $302,730. Trustees of bonds: G. E. Kenney, H. A. Powell, and W. W. Wells.

Directors.—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Wm. Ogden, Fulton McDougal, George Campbell, Sackville, N. B. OFFICERS: JOSIAH WOOD, *Pres. & Gen. Mgr.*; F. C. Harris, *Treas. & Supt.*, Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Practically owned by J. R. Booth, and used exclusively for hauling his logs and timber. Locomotive, 1. Cars—freight (flat), 56; service, 1—total cars, 57.

Operations, year ending June 30, 1900.—Trains run (freight), 14,100 miles. Tons freight moved (lumber), 290,600. Earnings (freight), $52,050. Operating expenses, $47,521. Net earnings, $4,529.

Financial Statement, June 30, 1900.—Capital stock, authorized and paid up, $250,000. Cost of road, $237,800.

Directors.—C. J. Booth, J. F. Booth, Wm. Anderson, N. McIntosh, A. A. Cooke, Ottawa, Ont. OFFICERS: C. J. BOOTH, *Pres. & Mgr.*; A. W. Fleck, *Sec. & Treas.*, Ottawa, Ont. GENERAL OFFICE, Ottawa, Ont.

NOVA SCOTIA SOUTHERN RY.—Projected: Main line—Shelburne Harbor to New Germany, N. S., 77 m.; branches—Sable River Junc. to Lockport, N. S., 20 m.; Indian Gardens to Liverpool, N. S., 20 m.—total projected, 117 miles. Completed, June 1, 1901: New Germany to La Have River Bridge, N. S., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Surveys have been made for an extension to Halifax, 60 miles. About 22 miles at the eastern end of the line and about 7 miles at the western end are nearly completed. The company receives a subsidy or $3,200 per mile from the Nova Scotia Government, and a subsidy of $3,200 per mile together with 50 p. c. of cost in excess of $15,000 per mile from the Dominion Government.

Financial Statement, June 30, 1901.—Capital stock paid in ($20,000 per mile auth.; $100 shares), $1,080,000. Funded debt outstanding, $954,000. Floating debt, $75,000. Funded debt consists of 1st mtge. 4 p. c. bonds, due July 1, 1934, interest Jan. and July. Authorized issue, $15,000 per mile.

Directors.—Robert G. Hervey, Miss Rebecca Hervey, F. C. Blanchard, Shelburne, N. S.; Henry L. Tupper, Milton, N. S.; J. M. Owen, Annapolis, N. S.; James E. Cushing, Caledonia, N. S.; J. Irvine, New York, N. Y.; R. G. Liekie, Sudbury, Ont. OFFICERS: R. G. HERVEY, *Pres.*, Halifax and Shelburne, N. S.; J. Irvine, *Vice-Pres. & Treas.*, New York, N. Y.; F. C. Blanchard, *Sec.*; A. Mitchell, *Chf. Eng.*, Shelburne, N. S. GENERAL OFFICE, Shelburne, N. S.

NOVA SCOTIA STEEL AND COAL CO.'S RY.—Ferrona Junc., I. C. Ry., to Sunny Brae, N. S., 12.5 m.; total track (steel; 56 lbs.), 16.37 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron, Coal and Ry. Co., April 16, 1888; first portion of road opened July 1, 1892. Name changed as above during the fiscal year 1894–95. (For statement in reference to subsidy, see MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 15; ore, 26), 43—total cars, 44. Also 1 snow-plow.

Operations, year ending June 30, 1900.—Trains run (mixed, 16,000; other, 19,000), 35,000 miles. Passengers carried, 5,729. Tons freight moved, 205,582. Earnings (passenger, $1,185; freight, $16,772; other, $5,453), $23,410. Operating expenses, $19,552. Net earnings, $3,858.

Financial Statement, June 30, 1900.—Government aid (Dominion bonus, $39,840; Nova Scotia bonus, $40,000; municipal bonus, $4,000), $83,840; other sources, $123,335—total capital paid up, $207,175. Cost of road and rolling stock, $207,345. The capital stock for the railway is not separated from the general capital of the company.

Directors.—John F. Stairs, J. W. Allison, George Stairs, Halifax, N. S.; Frank Ross, Quebec, Que.; James D. McGregor, Graham Fraser, George F. McKay, S. A. Fraser, T. Cantley, New Glasgow, N. S. OFFICERS: JOHN F. STAIRS, *Pres.*, Halifax, N. S.; Graham Fraser, *Vice-Pres.*; Harvey Graham, *Ry. Mgr.*; Thomas Green, *Sec.*; A. McColl, *Acct.*, New Glasgow, N. S. GENERAL OFFICE, New Glasgow, N. S.

ORFORD MOUNTAIN RY.—Eastman, Que., to Lawrenceville and Kingsbury, Que., 26.50 m.; total track (steel; 56 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy, see MANUAL for 1893, page 1124.) Road completed in 1893. Locomotives (leased), 2. Cars—passenger (leased), 1; freight (flat), 13—total cars, 14.

Operations, year ending June 30, 1900.—Trains run (passenger, 17,430; freight, 4,200; mixed, 9,050), 30,680 miles. Passengers carried, 4,649. Tons freight moved, 30,379. Earnings (passenger, $1,855; freight, $15,053), $17,698. Operating expenses, $16,021. Net earnings, $1,677.

Financial Statement, June 30, 1900.—Capital stock ($1,000,000 auth.; $50,000 subscribed), $5,000; bonded debt authorized, $500,000; Government aid (Dominion, $84,800; Quebec, $98,885), $238,800; capital from other sources, $196,278—total capital subscribed, $429,963; paid up, $384,963. Floating debt at 6½ p. c., $60,000. Cost of road, $384,963.

Directors.—Not reported. OFFICERS: S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; A. C. Lytle, *Supt.*, Eastman, Que. GENERAL OFFICE, Eastman, Que.

OTTAWA AND GATINEAU RY.—Projected: Hull, Que., toward the village of Le Desert, 62 miles. Completed, June 30, 1900: Hull to Gracefield, Que., 56.50 m.; total track (steel; 56 lbs.), 58.50 miles. Gauge, 4 ft. 8½ in. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Name changed as above in 1894. Road completed to Wright in 1894, and to Gracefield during the fiscal year 1895–96. In 1885, the grant of a subsidy to this company was authorized (in lieu of subsidies granted in previous years), namely, for a line of railway from Hull station toward the village of Le Desert, 62 miles, the amount being $320,000. The subsidy having lapsed, it was re-voted in 1889. Under authority of an Order in Council on the 10th of July, 1889, a contract with the company for the work in question, 62 miles, was signed on the 19th of August. In 1893, the unpaid balance, $89,248, was re-voted. In 1894, authority was given for subsidizing to the extent of $64,000, a further distance of 20 miles from the end of the 62 miles already subsidized, and a contract for the work was entered into with the company on the 7th of October, 1895. In 1897, in lieu of this subsidy, the said 20 miles were subsidized to the extent of $3,200 per mile with a further subsidy of 50 per cent. of the expenditure in excess of $15,000 a mile; the total subsidy not to exceed $6,400 a mile. In 1897, the unpaid balance, $35,872, of the vote of 1893, was re-voted. The total payments up to the 30th of June, 1894, amounted to $281,128. No further payments had been made up to the 30th of June, 1900. In June, 1901, the company was authorized to change its name to *The Ottawa, Northern and Western Ry. Co.*, and to consolidate with other companies. Locomotives (leased, 1), 3. Cars—passenger, 11; baggage, etc., 2; freight (stock and box, 6; flat, 21), 27; service, 1—total cars, 41. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 19,525; freight, 1,080; mixed, 38,215), 58,820 miles. Passengers carried, 60,938. Tons freight moved, 24,962. Earnings (passenger, $34,953; freight, $33,956; other, $4,291), $73,200. Operating expenses, $53,108. Net earnings, $20,092.

Financial Statement, June 30, 1900.—Capital stock paid in ($1,000,000 auth. and subscribed; $25 shares), $504,000; funded debt, authorized, $12,000,000; issued, $1,136,000; none sold; Government aid (Dominion paid up, $284,128; Quebec paid up, $634,411); total paid up, $918,539—total stock and aid paid up, $1,422,539. Floating debt, bearing 7 p. c., $409,895. Cost of road and equipment, $1,829,922.

Directors.—Harrison G. Beemer, M. S. Lonergan, Wm. Hanson, Hon. J. S. C. Würtele, Samuel Finley, Montreal, Que.; Dr. Duhamel, Hull, Que.; E. A. Hoare, Quebec, Que. OFFICERS: HARRISON G. BEEMER, *Pres.*; Montreal, Que.; H. Lassey Maltby, *Sec. & Treas.*, Ottawa, Ont.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

OTTAWA AND NEW YORK RY.—Ottawa, Ont., to Cornwall, Ont., 56.79 m.; total track (steel; 65 lbs.), 60.03 miles. Gauge, 4 ft. 8½ in. Chartered in 1884 as the Ontario and Pacific Ry. Co.; present name adopted in 1897. Road opened for traffic on July 29, 1898. Controlled by the New York and Ottawa RR. Co. (see GENERAL INDEX), by ownership of the stock and the bonds. Cars—passenger, 3; baggage, etc., 1—total cars, 4.

Operations, year ending June 30, 1900.—Trains run (passenger, 50,917; freight, 1,222; mixed, 35,166 miles. Passengers carried, 57,765; carried one mile, 1,502,787. Tons freight moved, 30,524; ton-miles, 820,603. Earnings (passenger, $33,225; freight, $26,897; other, $3,768), $63,890. Operating expenses, $66,948. Deficit from operation, $3,058. Deductions: Interest on bonds, $33,000; taxes, $600—total, $33,600. Deficit, $36,658; deficit forward, $68,074—total, $104,732.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see below), $1,600,000; current liabilities, $10,278; interest accrued, $85,250—total, $2,695,528. Contra: Cost of road, etc., $2,084,212; securities owned, $500,000; materials, etc., $505; cash, $4,001; profit and loss, $104,732—total, $2,695,528.

Funded debt outstanding consists of $825,000 ($1,200,000, at not exceeding $15,000 per mile, authorized) 1st mtge. and collateral trust 4 p. c. 20-yr. reg. bonds, due Nov. 1, 1917, interest May and Nov.; $275,000 ($400,000, at not exceeding $5,000 per mile, authorized) 2d mtge. and collateral trust income 6 p. c. registered bonds, dated Nov. 1, 1897, due Nov. 1, 1917, int. May and Nov., and $500,000 1st mtge. 4 p. c. bond, dated April 1, 1899, due Nov. 1 1917, int. May and Nov. The 2d mtge. bonds are income bonds, interest to be paid only if earned and to be non-cumulative until after July 1, 1900. The one bond of $500,000 is for bridge section of the Ottawa and New York Ry. All of the bonds and all of the stock except (enough shares to qualify directors) are deposited as collateral security under the mortgage of the New York and Ottawa RR. Co. Trustee of bonds: Morton Trust Co., New York, N. Y.

Directors —G. B. Moffat, Geo. Foster Peabody, Spencer Trask, Alex. M. White, Jr., R. B. Moffat, New York, N. Y.; H. W Gays, Ottawa, N. Y.; Henry Sanger Snow, Brooklyn, N. Y.; Chas. J. Peabody, Englewood, N. J.; Acosta Nichols, New York, N. Y.

CORPORATE OFFICERS: H. W. GAYS, *Pres.*, Ottawa, Ont.; G. B. Moffat, *Vice-Pres.*; Acosta Nichols, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Ottawa, Ont.

PHILIPSBURG RY. AND QUARRY CO.—Stanbridge Station of C. P. & C. V. Rys. to Philipsburg, Que., 7.50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Owns 1 locomotive and 1 passenger car and leases 1 locomotive.

Operations, year ending June 30, 1900.—Trains run (passenger, 648; freight, 1,032), 1,680. Passengers carried, 500. Tons freight moved, 5,593. Earnings (passenger, $116; freight, $1,894; other, $5,270), $7,280. Operating expenses, $1,832. Net earnings, $5,448.

Financial Statement, June 30, 1900.—Capital stock ($125,000 auth.), $75,000; bonded debt (6 p. c. bonds), $20,000; bonuses (Dominion, $23,712, Quebec $25,667), $49,379 paid up—total paid up capital and bonuses, $144,379. Cost of road, etc., $65,489.

Directors.—E. L. Bond, Wm. Mann, S. H. Ewing, M. Hutchinson, J. Shearer, Jr., S. Carsley, F. B. Wells, Montreal, Que. OFFICERS: E. L. BOND, *Pres.*, Montreal, Que.; F. B. Wells, *Vice-Pres. & Gen. Mgr.*, Philips-

burg, Que.; H. Timmis, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, 30 St. Francis Xavier St., Montreal, Que.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Iron Mines, County Pontiac, Que., 4.25 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.25 m.), 56 lbs. Road completed during the fiscal year 1893. Road not in operation. Locomotive, 1.

Financial Statement, June 30, 1900.—Capital stock ($250,000 auth.; $100,000 subscribed), $20,000; Government aid (Dominion, $13,600; Quebec, $17,434), $31,034, all paid up. Total capital subscribed, $131,034; paid up, $51,034. Cost of road and equipment, $46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—Projected: Aylmer, Que., to Pembroke, Ont., 85 miles. In operation June 30, 1900, from junction with C. P. Ry. at Aylmer, to Waltham, Que., 70.60 m.; total track (steel, 70.60 m.; 56 lbs.), 74.10 miles. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887. (See MANUAL for 1895.) In 1882 authority to construct a bridge across the Ottawa River was granted. The subsidies voted in 1888 were re-voted in 1894, and the time for completing the construction of the bridge and railway extended to July 23, 1898. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Aylmer Branch under construction through County of Ottawa to City of Hull. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 48), 53; service, 1—total cars, 57. Also 1 SLOW-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 2,206; freight, 825; mixed, 45,515; other, 10,203), 58,749 miles. Passengers carried, 31,399. Tons freight moved, 17,864. Earnings (passenger, $21,063; freight, $19,717; other, $5,325), $46,105. Operating expenses, $47,902. Deficit from operations, $1,797.

Financial Statement, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $300,000; funded debt auth., $10,200,000; none issued; Government bonus (Quebec, $536,000; Dominion, $337,100), $873,100; paid up, $660,492; municipal aid ($101,000 auth.), $100,000 paid up—total capital subscribed, $1,274,100; paid up, $1,060,492. Floating debt, $564,793, bearing 7 p. c. interest. Contra: Cost of road and equipment, $1,527,806.

Directors.—Harrison G. Beemer, J. S. C. Würtele, Jos. Rielle, Samuel Finley, E. A. Hoare, Montreal, Que. OFFICERS: HARRISON G. BEEMER, *Pres.*; Joseph Rielle, *Vice-Pres.*, Montreal, Que.; H. L. Maltby, *Sec. & Treas.*, Ottawa, Ont.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

QUEBEC AND LAKE ST. JOHN RY.—Mileage, Oct. 31, 1900: *Main Line*—Quebec, Que., to Roberval, Que., 190 m.; *Eastern Extension*, Chambord Junc. to Chicoutimi, Que., 51 m.; *Great Northern Ry.*, Rivière a Pierre Junc. to Grand Mere and Shawinigan, 55 m., and Shawinigan Falls Branch, 4.5 m.—total operated, 300.5 miles. Sidings, 19.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. On Oct. 31, 1900, the Great Northern Ry. Co. took over its own line from Rivière a Pierre Junc. to Shawinigan Falls, reducing the mileage since operated to 241 miles. (For history, see MANUAL for 1895.) The company had a land grant from the province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, $5,000 p.m.; Dominion of Canada, $3,200 p. m.; City of Quebec, $2,500 p. m. to Lake St. John; and a Dominion subsidy of $3,200 p. m., and a provincial subsidy of $5,000 p. m. and 5,000 acres of land p. m., from Lake St. John to Chicoutimi and St. Alphonse. In 1894 a subsidy was granted for 2 m. of the Chicoutimi branch to deep water at Chicoutimi, and for 12 m. from the 52d m. of that branch to Ha! Ha! Bay, in all, $44,800. (See MANUAL for 1900, page 818.) Locomotives, 16. Cars—passenger, 15; sleeper, 4; baggage, etc., 4; freight (box, 179; cattle, 23; coal, 51; flat, 174; dump, 15), 442; service, 13—total cars, 478.



Operations (all lines), year ending Dec. 31, 1900.—Trains run (passenger, 143,919; freight and mixed, 164,112; other, 24,376), 332,407 miles. Passengers carried, 238,727. Tons freight moved, 341,690; moved one mile, 25,455,327.

Earnings—Passenger	$111,131 07	**Expenses**—Mechanical	$125,728 72
Freight	238,872 19	Maint. Way etc.	56,855 05
Mail & Exp.	13,898 86	Traffic Dep.	64,834 98
Miscel	11,793 77	Miscel	13,830 06
Total Earnings	$375,695 89	Total Expenses	$261,248 81

Net earnings (30.46 p. c.), $114,447.08. Payments: Rentals leased line (L. L. Ry., $4,613; Gt. N. Ry., $5,425), $10,038; interest, $6,879.78; other payments, $6,155.33—total, $23,073.11. Surplus, $91,373.97; balance, Dec. 31, 1899, $58,123.92; old accounts written off, $183.57—total, $149,681.46.

A scheme of reorganization is now being carried out, one of the features of which is the assent of the 1st mtge. bondholders to the company issuing £200,000 of 4 p. c. prior lien bonds, and an Act was passed at the last session of the Provincial Legislature confirming this agreement, the result being that the Chicoutimi Branch and Main Line are now one property, the new mortgages covering the entire property of the company. Of the £200,000 of prior lien bonds authorized as above outlined, £170,000 have been issued and sold, and the proceeds are now being used according to the terms of the Act of the Legislature. The mortgages on the terminal property at Quebec and Hedleyville, which bore 5 p. c. and 6 p. c. interest, have, since the closing of the accounts, been paid off, three locomotives, a steam shovel, and a set of dump cars have been added to the equipment, 2,700 tons of 70 pound steel rails have been purchased and laid in the main line, replacing 50 and 56 pound rails removed and being used for sidings to pulp mills and other industries, four heavy steel bridges are being put in, to replace lighter structures, and ballasting, reducing grades, wharfing, and other improvements are now being actively carried on. When the old mortgage bonds shall have been exchanged for the new issue of mortgage and income bonds provided for by the agreement with the bondholders and by the Act of the Legislature, the bonded debt of the company will be as follows: Prior lien 20-yr. 4 p. c. bonds, £200,000; mtge. 25-yr. 3, 4, and 5 p. c. bonds, £442,400; income 25-yr. 6 p. c. bonds, £640,400—total, £1,282,800. The £30,000 of prior lien bonds—part of the above mentioned £200,000—remaining unsold, will not be issued unless the need for further improvements or equipment makes it unavoidable.

General Balance Sheet (*Q. & L. St. J. Ry.*), *December* 31, 1900.

Main Line and Equipment	$9,698,903 03		Capital Stock	$4,074,000 00	
Less Bonuses	2,391,848 60	$7,307,054 43	City of Queb. Preferential Stk.	450,000 00	
Chicoutimi Extension	2,911,367 78		Sterling Bonds, £780,000 stg.	3,796,000 00	
Less Bonuses	991,967 78	1,919,400 00	Chicoutimi Extension Cy. Bds.	1,020,000 00	$9,340,000 00
Provincial Government (Bond)		125,000 00	Ry. Share Tr. & Agency Co., Ltd., London.		8,516 67
Terminal Property		135,118 85	Terminal Property Loan	$89,863 48	
Branch Lines		31,603 57	John T. Ross, Hedleyville Mtge.	7,200 00	
Rolling Stock		38,110 65	Quebec M. & C. Ry. Prop. Mtge.	26,994 03	124,057 51
Great Northern Ry. Purchase		19,500 00	Q. & L. St. J. Ry. L. & T. Co. Branch Lines		31,603 57
H. J. Beemer, Chicoutimi Contract Debt		11,000 00	Bills Payable		36,611 29
Insurance Account		1,865 19	Current Pay List and Arrears due Sec.		14,856 39
Lower Laurentian Ry.		8,367 99	Que. Bk., $7,024.86; ch'ks outs'ing, $7,342.18		14,367 04
Great Northern Ry.		16,757 28	Hanson Bros., Trustee's Agents		4,222 69
Savings Bank (Deposit)		778 49	Hanson and F. W. Ross		1,619 64
Mechanical Stores, Fuel, etc.		18,349 68	Quebec & Lake St. John L. & T. Co.		4,173 18
Outstanding Accounts—Due to Company		17,831 98	Profit and Loss, Q. & L. St. J., $149,681.46; Chicoutimi Extension, $7,075.99		156,757 45
Suspense Account		5,000 00	Outstanding Accounts—Due by Company		27,212 09
Betterments and Improvements		108,259 35			
Total Assets		$9,763,997 52	Total Liabilities		$9,763,997 52

Funded debt consists of £780,000 1st mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909, interest Jan. and July, in London, by Glyn, Mills, Currie & Co. These bonds, which amount to about £4,100 per mile, are secured on the main line, 190 m., the plant, rolling stock, and material used for the working thereof, the buildings, stations, and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line. By the deed of trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds for ten years, from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective of the earnings of the line.

Under the arrangement with the Goverament, the net earnings of the road will not be required to meet the interest charges, and, as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands to provide for the interest for a further period of five years after the time during which it will be paid by the Provincial Government. Trustees : For the sterling bondholders, the Railway Share Trust and Agency Co. (Limited), London, Eng.; for the currency bonds, Chicoutimi Line, Charles Pipon Champion and Daniel McGie, Quebec, Que.

Directors.—Frank Ross, Gaspard Le Moine, Thos. A. Piddington, E. Beaudet, P. Garneau, John Theodore Ross, Jules Tessier, F. W. Ross, Quebec, Que.; Wm. Hanson, H. J. Beemer, Edwin Hanson, Montreal, Que.; J. A. Gagné, Chicoutimi, Que.; S. N. Parent (ex-officio), Quebec, Que., and Amédée Robitaille, named by the Provincial Government. OFFICERS : FRANK ROSS, *Pres.*; Gaspard Le Moine and Wm. Hanson, *Vice-Pres.*; J. G. Scott, *Sec. & Gen. Mgr.*, Quebec Que. GENERAL OFFICE, Quebec, Que.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches : Chaudière, Beauce Junc. to St. Francis, 15 m.; Tring Mégantic, Tring Junction to Mégantic, 60 m.; Angus, East Angus to Angus Mills, 1 m.; Intercolonial RR. (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 218.50 m.; total track (steel, 213.50 m.), 239 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley and Angus branches were opened in June, 1881. (See MANUAL for 1895, page 994.) In March, 1881, the company purchased the Lévis and Kennebec Ry., thereby securing an entrance into Quebec. The Tring Mégantic Branch was completed in Sept., 1895. Locomotives, 19. Cars—passenger, 17 ; palace, 1 ; official, 1 ; baggage, etc., 11 ; freight (cattle and box, 252 ; flat, 289), 541—total cars, 571. Also 1 tool car, 6 conductors' vans, 5 snow-plows, 2 steam shovels, and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 141,817 ; freight, 170,291 ; mixed, 109,554), 421,662 miles. Passengers carried, 157,821. Tons freight moved, 323,629. Earnings (passenger, $161,916 ; freight, $337,985; other, $19,447), $519,348. Operating expenses, $351,005. Net earnings, $168,343.

General Balance Sheet, June 30, 1900.—Capital stock, $3,381,603 ; 5 p. c. prior lien bonds, $801,540 ; 5 p. c. income mtge. bonds, $3,289,867 ; 4 p. c. debenture stock, $1,023,387; wages, month of June, $15,007 ; accounts due, $66,972; interest unclaimed to June 30, 1900, $70,581 ; net revenue balance, $115,474—total, $8,764,432. Contra : Cost of road, $8,463,192 ; materials and fuel, $43,766 ; accounts, etc., $136,146 ; cash in bank, $47,031; prior lien bonds in trustees' hands, $74,296—total, $8,764,432.

The capital stock consists of $3,381,603.33 fully paid shares, including Chaudière extension shares of $125 (called first preference). The $1,023,387 debenture stock, issued to June 30, 1900, bears interest not exceeding 4 p. c. per annum, payable in London, the total interest upon which shall not at any time exceed the sum of £20,000 sterling per annum, and the principal whereof shall rank as a charge on the company's railways, rolling stock, property and undertaking, without registration, next after the outstanding prior lien bonds. Part of these debentures were issued for the retirement of prior lien bonds, reducing the amount of the latter from £350,000 to £164,700. Funded debt consists of £164,700 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug., in London. They are secured on the whole line, lands, equipments, tolls, and revenues, etc. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1¼ p. c.; for 1890, 1¼ p. c.; for 1891, 1 p. c.; for 1892, 1 p. c.; for 1893, 1 p. c.; for 1894, 1 p. c.; for 1895, 1¼ p. c.; for 1896, 1¼ p. c.; for 1897, 1¼ p. c.; for 1898, 1¼ p. c.; for 1899, 2¼ p. c.; for 1900, 2¼ p. c. The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to £175,850 were received for the original line and £112,650 for the Tring Mégantic branch.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, of England ; Frank Grundy, Canada. OFFICERS : EDWARD DENT, *Pres.*; T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Mgr.*, Sherbrooke, Que. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canadian Office, Sherbrooke, Que.

QUEBEC RAILWAY, LIGHT AND POWER CO.—Quebec, Que., to Cape Tourmente, Que., 30 m.; total track, 32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Incorporated as the Quebec, Montmorency and Charlevoix Ry. Co. in 1881 ; road opened as above in Oct., 1894. (See MANUAL for 1895.) The company having purchased the Quebec District Ry. (an electric road operating in the city of Quebec) and the Montmorency Electric Light and Power Co., a special act of Parliament was obtained during the fiscal year 1899, ratifying the purchases and changing the name to Quebec Ry., Light and Power Co. (See MANUAL for 1898, page 1131.) It is proposed to equip the line from Quebec to Cape Tourmente, Que., with electric power and to con-

struct an electric railway on the highway from Quebec to Montmorency Falls, a distance of 7 miles. Locomotives, 4. Cars—passenger, 22; freight (box, 5; flat, 23), 28—total cars, 50. Also 1 snow-plow.

Operations, year ending June 30, 1900.—Trains run (passenger, 49,604; freight, 11,238), 60,842 miles. Passengers carried, 261,178. Tons freight moved, 17,448. Earnings (passenger, $47,478; freight, $16,458; other, $1,680), $65,615. Operating expenses, $37,175. Net earnings, $28,440.

Financial Statement, June 30, 1900.—Capital stock, auth. and paid in, $1,000,000; bonded debt, issued and sold, $1,000,000; Government aid (Dominion bonus, $96,000; Quebec bonus, $306,946), paid up, $402,946—total capital paid up, $2,402,946. Cost of road and equipment, $2,053,317. Bonded debt: $1,500,000 25-yr. 5 p. c. $1,000 gold bonds, a sufficient amount of which has been set aside for the construction work above mentioned.

Directors (elected Sept., 1900).—Andrew Thomson, Frank Ross, E. E. Webb, George Thomson, S. N. Parent, A. Chaveau, Wm. Shaw, Quebec, Que.; H. J. Beemer, Wm. Hanson, Montreal, Que. OFFICERS: ANDREW THOMSON, *Pres.*; Frank Ross, *Vice-Pres.*; Ernest F. Würtele, *Sec. & Treas.*; John Shaw, *Aud.*; Edw. A. Evans, *Gen. Mgr. & Chf. Eng.*, Quebec, Que. GENERAL OFFICE, Quebec, Que.

QUEBEC SOUTHERN RY.—This company was incorporated in May, 1900, and subsequently acquired the property of the United Counties Ry., and the East Richelieu Valley Ry. (see subjoined statements). It is proposed to build an extension of the United Counties Ry. from its terminus at Iberville to Valleyfield, Que., via La Colle. No further information about this company.

RAILROADS ABSORBED BY THE QUEBEC SOUTHERN RY. CO. SINCE JUNE 30, 1900.

UNITED COUNTIES RY.—Iberville to Sorel, Que., 66 m.; operated: East Richelieu Valley Ry. (see below), 22.80 m.—total, 88.80 m.; total track (steel; 56 lbs.), 93.30 miles. Gauge, 4 ft. 8½ in. This company has running powers on the Montreal and Atlantic Ry., from Yamaska to Sorel, 10 miles. Of the mileage owned, but 61 m., from St. Roberts Junc. to Iberville, Que., is operated. Incorporated in 1883 to construct a railway from the Montreal, Portland and Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. (See MANUAL for 1893.) Road opened as above in Dec., 1894, and an extension from Iberville to Lacolle, 32 m., opened about Aug. 1, 1898. In 1894 a subsidy limited to $102,400 was authorized for a further distance of 32 m., and on Oct. 23, 1894, a contract was made with the company for the work covering the whole distance from St. Hyacinthe to Sorel. Locomotives, 6. Cars—passenger, 3; baggage, etc., 3; freight (box, 8; flat, 9), 17—total cars, 23. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 56,320; freight, 384; mixed, 55,088), 111,792 miles. Passengers carried, 33,202. Tons freight moved, 49,680. Earnings (passenger, $21,089; freight, $36,846; other, $1,849), $59,784. Operating expenses, $61,356. Deficit from operations, $1,572.

Financial Statement, June 30, 1900.—Capital stock paid in ($1,000,000 auth.), $100,000; funded debt (6 p. c. bonds) auth., $1,000,000; subscribed, $200,000; Government aid (Dominion, $208,000; Quebec, $210,000), $418,000; paid up, $396,381—total capital subscribed, $718,000; paid up, $496,381. Floating debt, $550,000, bearing interest at 6 and 7 p. c. Cost of road, etc., $1,010,000.

RAILROAD LEASED BY THE UNITED COUNTIES RY. CO.

EAST RICHELIEU VALLEY RY.—Iberville to Noyan, Que., 22.80 m.; total track (steel; 56 lbs.), 23.40 miles. Gauge, 4 ft. 8½ in. Operated by the United Counties Ry. Co. In 1897 the Dominion Government authorized a subsidy for 24 m., Iberville to St. Thomas, $3,200 per mile with an addition of 50 p. c. on cost in excess of $15,000 a mile, the whole not to exceed $6,400 a mile. Financial Statement, June 30, 1900—Capital stock (100,000 auth.; $76,200 subscribed; $— shares), $37,600; bonus (Dominion Government, $76,800; paid up, $69,952; Quebec, $115,215; municipal, $6,500), $198,515; paid up, $185,167—total capital subscribed, $274,715; paid up, $222,767. Cost of road and equipment, $286,000.

Directors (Q. S. Ry. Co.).—Not reported. OFFICERS: H. A. HODGE, *Pres.*; F. D. White, *Vice-Pres., Treas. & Mgr.*, Rutland, Vt.; A. H. Harris, *Gen. Traffic Mgr.*; R. A. Trudeau, *Supt.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

RESTIGOUCHE AND WESTERN RY.—Projected: Campbellton to St. Leonards, N. B., 110 miles. Completed, June 30, 1899: Campbellton to Glencoe, N. B., 10 m.; total track (steel; 56 lbs.), 10.76 miles. Gauge, 4 ft. 8½ in. Incorp. 1897; road under construction, 100 miles. A subsidy was authorized for 20 m. from Campbellton on the I. C. Ry., towards Grand Falls, $3,200 a mile, with 50 p. c. addition on the cost in excess of $15,000 a mile, the whole not to exceed $6,400 a mile. Owns 1 locomotive, 1 passenger and 10 freight (flat) cars.

Financial Statement, June 30, 1900.—Capital stock, auth. and paid in, $500,000; bonded debt (5 p. c. bonds, $15,000 per mile auth.), $300,000; Government aid (Dominion bonus, $150,000; paid up, $46,930; New Brunswick bonus, paid up, $23,000), $173,000; paid up, $69,930; municipal bonus, $5,000—total capital subscribed, $978,000; paid up, $869,930. Cost of road and equipment, $223,339.

Directors and Officers.—Not reported.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track, 51 miles. Rail—steel (10 m.), 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure Nov. 15, 1898. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. In Sept., 1898, a receiver was appointed on application of the mortgage trustee, People's Trust Co., Brooklyn, N. Y. On June 30, 1899, this railway was reported to have been purchased by a new company. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 24; box, 4; stock, 1), 29—total cars, 31. Also 1 snow-plow, 1 flanger, and 1 conductor's van.

Operations, year ending June 30, 1900.—Trains run (mixed), 28,170 miles. Passengers carried, 10,684. Tons freight moved, 35,497. Earnings (passenger, $6,434; freight, $15,428; other, $2,671), $24,533. Operating expenses, $24,944. Deficit from operations, $411.

Financial Statement, June 30, 1900.—Capital stock, authorized and paid up, $150,000; funded debt, authorized and issued, $250,000 5 p. c. bonds, none sold; Government aid (Dominion [loan], $29,665; paid up, $29,391; N. B., bonus paid up, $455,000), $484,391; municipal aid paid in, $70,000—total capital subscribed, $954,665; paid up, $704,391. Cost of road, etc., $1,798,365.

Directors.—Alden S. Swan, C. H. Harman, L. R. Harrison, J. T. Lee, New York, N. Y.; F. B. Treiber, Charlottesville, Va. OFFICERS: ALDEN S. SWAN, *Pres.*; C. H. Harman, *Vice-Pres.*; J. T. Lee, *Sec. & Treas.*, New York, N. Y.; A. Sherwood, *Gen. Mgr.*, Hillsborough, N. B. GENERAL OFFICE, Hillsboro, N. B.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above, Dec. 30, 1880. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; freight (flat), 61—total cars, 67. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 1,403; mixed, 53,945), 55,348 miles. Passengers carried, 12,058. Tons freight moved, 10,886. Earnings (passenger, $13,278; freight, $14,117; other, $3,469), $31,344. Operating expenses, $35,694. Deficit from operations, $4,350.

Financial Statement, June 30, 1900.—Capital stock, authorized and subscribed, $500,000; paid up, $101,000; funded debt (all held in trust, pending outstanding suits; auth. and issued), $800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, $413,000; municipal aid (loan), $3,000—total capital subscribed, $1,716,000; paid up, $517,000. Floating debt, $15,346. Contra: Cost of road, etc., $1,813,458.

Directors.—R. J. Cross, Russell Sage, Sidney Shepheard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. **Officers**: R. J. Cross, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Mgr.*; H. F. Puddington, *Treas.*; E. T. Wetmore, *Aud.*, St. John, N. B. **General Office**, St. John, N. B.

SOUTH SHORE RY.—St. François du Lac to St. Lambert, Que., 61.5 m.; total track (steel: 56 lbs.), 65.5 miles. Gauge, 4 ft. 8½ in. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened April 1, 1882. Sold at sheriff's sale in 1894 and purchased by the existing company. (See Manual for 1895.) During the past fiscal year the road was extended from Sorel to St. François du Lac, a distance of 16 miles. Locomotives, 5. Cars—passenger, 10; baggage, etc., 2; freight (box, 2; flat, 48), 50—total cars, 62. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 37,580; mixed, 28,170), 65,754 miles. Passengers carried, 71,251. Tons freight moved, 14,344. Earnings (passenger, $31,074; freight, $15,764; other, $7,690), $54,528. Operating expenses, $38,177. Net earnings, $16,351.

Financial Statement, June 30, 1900.—Capital stock paid in ($1,000,000 auth.), $300,000; bonded debt, auth., $1,090,000; Government aid (Dominion bonus, $437,048; paid up, $126,648; Quebec bonus paid up, $276,645), $403,293; municipal bonus paid up, $25,000; capital from other sources, $6,321—total capital subscribed, $1,045,013; paid up, $732,613. Floating debt at 6 p. c., $546,471. Cost of road and equipment, $878,520.

Directors.—F. X. Choquet, J. M. Fortier, Rodolphe Tourville, Francois St. Germain, Montreal, Que.; H. Beauchemin, Sorel, Que.; two vacancies. **Officers**: F. X. Choquet, *Pres.*; J. M. Fortier, *Vice-Pres.*, Montreal, Que.; H. Beauchemin, *Mgr. Dir.*; Edward C. Lalonde, *Sec. & Aud.*, Sorel, Que. **General Office**, Sorel, Que.

SYDNEY AND LOUISBURG RY.—Sydney Harbor to Louisburg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 19.94 m.—total, 59.09 m.; total track, 63.09 miles. Gauge, 4 ft. 8½ in. Rail—steel (48.96 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co., Ltd. Locomotives, 18. Cars—passenger, 7; freight (box, 1; flat, 23; coal, 1,400), 1,424; service, 6—total cars, 1,437. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1900.—Trains run (passenger, 42,255; freight, 130,648), 172,903 miles. passengers carried, 75,631. Tons freight moved, 2,082,933. Earnings (passenger, $25,028; freight, $407,539; other, $116,416), $548,983. Operating expenses, $266,666. Net earnings, $282,317.

Financial Statement, June 30, 1900.—Government bonuses (Dominion, paid up, $87,808; Nova Scotia, $87,808; paid up, $82,000), $175,616: paid up, $169,808; capital from other sources, $1,449,800—total capital subscribed, $1,625,416; paid up, $1,619,608. Contra: Cost of road, etc., $2,141,582. All supplies are provided out of the general fund of the Dominion Coal Co., Ltd. The capital stock for the railroad is not separated from that of the general company.

Directors (Dominion Coal Co.).—H. M. Whitney, J. S. McLennan, Boston, Mass.; F. S. Pearson, H. F. Dimock, New York, N. Y.; Lord Strathcona and Mount Royal, W. C. Van Horne, James Ross, R. B. Angus, L. J. Forget, Montreal, Que.; David MacKeen, W. B. Ross, Halifax, N. S. **Officers**, same company: H. M. Whitney, *Pres.*, Boston, Mass.; James Ross, *Vice-Pres.*, Montreal, Que.; C. Shields, *2d Vice-Pres. & Gen. Mgr.*; J. Mackay, *Sec. & Treas.*; F. Schoenthal, *Aud.* **General Office**, Montreal, Que.

TEMISCOUATA RY.—Rivière du Loup, Que., to Edmunston, N. B., 81 m.; branch, Edmunston to Connors, N. B., 32 m.—total, 113 m.; total track, 116 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmunston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1900, was $645,950. The property has been taken possession of by the president of the company on behalf of the bondholders, interest on the bonds having gone to default. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 40; refrigerator, 7; flat, 54), 101; service, 2—total cars, 112. Also 2 flangers and 4 snow-plows.

Operations, year ending June 30, 1900.—Trains run (passenger, 452; mixed, 85,276), 85,728 miles. Passengers carried, 19,766. Tons freight moved, 48,625. Earnings (passenger, $20,520; freight, $48,542; other, $9,176), $78,238. Operating expenses, $62,280. Net earnings, $15,958.

Financial Statement, June 30, 1900.—Capital stock paid in ($1,000,000 auth. and subscribed), $991,000; funded debt (auth. and sold), $2,258,133 5 p. c. bonds; subsidies (Dominion, $645,950; Quebec, $241,500; N. B., $66,000), paid up, $953,450; municipal aid, $25,000—total subscribed, $4,236,583; paid up, $4,227,583. Cost of road, etc., $2,022,001.

Funded debt: £320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000 in coupon form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees: Lord Hatherton and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temiscouata Ry.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for 10 years from March 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, of £100 each, and Series B, 1,001 to 1,800, of £50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Whitmore. Voting power will attach to bonds in case of default in interest payments.

Directors (elected Dec. 4, 1900).—Frank Grundy, I. H. Walsh, A. Steel, Sherbrooke, Que.; Wm. Cook, A. H. Cook, A. Lawrie, W. Noble Campbell, Quebec, Que. **Officers**: Frank Grundy, *Pres.*; I. H. Walsh, *Vice-Pres.*, Sherbrooke, Que.; D. B. Lindsay, *Sec., Treas. & Gen. Mgr.*; G. G. Grundy, *Gen. Supt.*, Rivière du Loup, Que. **General Office**, Rivière du Loup, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River, to G. T. Ry. Junc., 4.08 m.; across the Gananoque River, 0.25 m.—total, 4.33 m.; total track (steel; 56 lbs.), 5.33 miles. Gauge, 4 ft. 8½ in. Completed as above during the fiscal year 1889-90. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1900.—Trains run (mixed), 19,890 miles. Passengers carried, 23,789; carried one mile, 83,261. Tons freight moved, 22,340; ton-miles, 78,190. Earnings (passenger, $5,248; freight, $14,434; other, $3,591), $23,273. Operating expenses, $13,278. Net earnings, $9,995; other receipts, $2,449—total,

$12,444. Payments: Interest on bonds, $3,000; dividends (15 p. c.), $9,000—total, $12,000. Surplus, $444; surplus forward, $3,978—total, $4,422.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $250,000; $100 shares), $60,000; funded debt, $58,000; bonuses, $24,400; current accounts, $4,222; profit and loss, $4,422—total, $151,044. Contra: Cost of road, etc., $120,290; materials, etc., $1,689; accounts, $2,107; cash, $26,958—total, $151,044. Funded debt consists of $8,000 mtge. bonds, dated March 3, 1884, due Nov., 1905; nominal interest, $8 per annum, payable June and Dec., and $50,000 6 p. c. bonds, dated Jan., 1894, due March, 1909, interest June and Dec. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of record are entitled to vote.

Directors.—E. W. Rathbun, R. C. Carter, E. Walter Rathbun, Deseronto, Ont. **Officers:** E. W. Rathbun, *Pres.*; C. A. Millener, *Aud., Acting Sec. & Treas.*; R. C. Carter, *Gen. Mgr.*, Deseronto, Ont. General Office, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PACIFIC RY.—Port Burwell on Lake Erie to junction with Canada Southern Ry. near Tilsonburg, Ont., 20 m.; total track (steel; 56 and 65 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road from Port Burwell to a connection with the Canadian Pacific Ry., at or near Woodstock; road completed as above during the fiscal year 1895-96. Locomotives, 2. Cars—passenger, 29; baggage, etc., 2; freight (box, 2; flat, 3), 5—total cars, 36. Of this equipment, 1 locomotive, 28 passenger cars, and 1 baggage car are leased.

Operations, year ending June 30, 1900.—Trains run (passenger, 13,000; mixed, 7,000), 20,000 miles. Passengers carried, 18,572. Tons freight moved, 12,970. Earnings (passenger, $3,914; freight, $6,827; other, $381), $11,122. Operating expenses, $7,829. Net earnings, $3,293.

Financial Statement, June 30, 1900.—Capital stock paid in ($400,000 auth. and subscribed), $50,000; funded debt, auth., $400,000; issued, $200,000; none sold; Government aid (Dominion, $69,271; Ontario, $38,564), $107,835, paid up; municipal aid, $55,000—total capital subscribed, $762,835; paid up, $212,835. Floating debt (6 p. c.), $105,000. Cost of road and rolling stock, $302,500.

Directors.—John Charlton, Lynedoch, Ont.; C. C. L. Wilson, J. H. Thomas, Ingersoll, Ont.; Thos. Jenkins, Toronto, Ont.; John H. Teall, Edwin Tillson, Tilsonburg, Ont.; S. S. Clutton, Vienna, Ont. **Officers:** John Charlton, *Pres.*, Lynedoch, Ont.; J. H. Thomas, *Vice-Pres.*; C. C. L. Wilson, *Treas.*, Ingersoll, Ont.; Thos. Jenkins, *Sec. & Gen. Supt.*, Toronto, Ont.; John H. Teall, *Gen. Mgr.*, Tilsonburg, Ont. General Office, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Waterford Junction with Can. Southern Ry., Ont., to Welland Junction, Ont., 79.87 m.; branch, Chantlers to Font Hill, Ont., 4.00 m.; *Hamilton Extension*, extended in Hamilton, Ont., to Grand Trunk connection, 1.77 m.—total, 85.64 m.; trackage: Hamilton and Dundas St. Ry.: Hamilton to Dundas, 3.67 m.; 2d track, 2.26 m.; sidings, 11.44 m.—total track (owned, 99.34 m.), 103.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. The Hamilton Extension is leased to the Canadian Pacific Ry. Co. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895; Hamilton Extension completed and opened for traffic June 1, 1897. Connection with the Canadian Pacific completed in May, 1897. Through service, Buffalo and Suspension Bridge to Toronto, began June 1, 1897. The company received aid from the town of Hamilton to the amount of $225,000 for building the line. Controlled by the N. Y. Central, Canada Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 13. Cars—passenger, 8; baggage, etc., 4; freight (box, 60; flat, 32; coal, 23), 115; service, 7—total cars, 134.

Operations, year ending June 30, 1900.—Trains run (passenger, 162,855; freight, 113,667), 276,522 miles. Passengers carried, 190,579. Tons freight moved, 535,852. Earnings (passenger, $99,645; freight, $252,590; other, $39,227), $391,462. Operating expenses, $248,224. Net earnings, $143,238. Payments: Interest on bonds, $131,200; taxes, $2,500—total, $133,700. Surplus, $9,538; deficit forward, $211,655; net deficit, $202,117. Paid into sinking fund towards retirement of floating debt, $40,117. Deficit, June 30, 1900, $242,234.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,500,000; funded debt, $3,280,000; current accounts, $308,023; advanced by the New York Central and Hudson River RR. Co., the Michigan Central RR. Co., and the Canadian Pacific Ry. Co. for payment of interest on funded debt under contract of July 9, 1895, $178,487; Government and municipal aid, $323,100; sinking fund, $29,871; accrued interest, $10,933—total, $6,786,525. Contra: Cost of road, $6,449,833; materials and supplies, $22,951; current accounts, $39,377; bills receivable, $389; cash, $31,741; profit and loss, $242,234—total, $6,786,525. Funded debt consisted of 1st mtge. 4 p. c. $1,000 coupon gold bonds, dated June 1, 1897, due June 1, 1946, interest June 1 and Dec. 1, at the company's office, New York, N. Y.; authorized amount, $6,040,000. Trustees of bonds: S. Endicott Peabody, Boston, Mass., and Charles F. Cox, New York, N. Y. The bonds are secured on the lines of completed railroad, 85.64 miles.

Directors.—John N. Beckley, Rochester, N. Y.; S. Endicott Peabody, Boston, Mass.; Wm. K. Vanderbilt, S. R. Callaway, Charles F. Cox, New York, N. Y.; T. G. Shaughnessy, Montreal, Que.; Henry B. Ledyard, Detroit, Mich. **Officers:** J. N. Beckley, *Pres.*, Rochester, N. Y.; T. G. Shaughnessy, *Vice-Pres.*, Montreal, Que.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y.; A. J. Burt, *Aud.*, Detroit, Mich. General Office, Hamilton, Ont.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; total track (steel; 50 lbs.), 17.46 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened April 1, 1895. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; flat, 15), 18—total cars, 20.

Operations, year ending June 30, 1900.—Trains run (mixed), 24,240 miles. Passengers carried, 21,783. Tons freight moved, 17,051. Earnings (passenger, $9,167; freight, $8,346; other, $407), $17,920. Operating expenses, $18,062. Deficit from operations, $142.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $500,000; subscribed, $223,000), $110,500; funded debt, $300,000; current liabilities, $25,174; interest accrued, $120,337—total, $556,011. Contra: Cost of road, etc., $422,415; real estate, $13,170; profit and loss, $120,426—total, $556,011. Funded debt consists of 1st mtge. 5 p. c. $1,000 coupon bonds, dated Feb., 1893, due Sept., 1917, interest March and Sept. Interest is guaranteed to maturity, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia, and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors (elected Oct. 10, 1900).—P. C. Dunlevy, George Riley, W. J. Macaulay, R. L. Drury, Samuel Rounding, Victoria, B. C. **Officers:** George Riley, *Pres.*; P. C. Dunlevy, *Vice-Pres.*; Samuel Rounding, *Sec. & Treas.*; T. W. Paterson, *Gen. Mgr.*, Victoria, B. C. General Office, Hillside Avenue, Victoria, B. C.

RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (Acapulco to Vera Cruz), LIMITED.

(*For map of this road, see page* 839.)

Main Line of Road.—Vera Cruz to Mexico City, Mex.....342.0 miles.
Morelos Division: Los Reyes to Puente de Ixtla.....123.0 "
Matamoros Division: Los Arcos to Tlancualpican..... 72.0 "
San Lorenzo Branch: San Nicholas to San Lorenzo..... 11.0 "
San Juan de los Llanos Branch: Virreyes to San Juan..... 7.0 "

Total length of lines operated, June 30, 1900.....555.0 miles.
Gauge, 3 ft. Rail (steel), 40.31 lbs.

History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government for a railroad from Vera Cruz to Amacusac, and contracted with the concessionaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the latter are to pass to the State, which will then recognize charges on them to an amount of not exceeding $10,000 per kilometer (about $16,000 per mile), bearing interest at 6 p. c. per annum until paid off; the rolling stock to be paid for at a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1, 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles. The extension from Jojutla to Puente de Ixtla, about 12 m., necessary to fulfill the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of $160,000, payable by the Government in respect to this extension, has been received.

Interest due in 1893 and subsequently on the then 6 p. c. mtge. debenture stock was paid in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks was carried out, the company, for the purposes of the plan, being placed in temporary liquidation. An outline of the scheme of reorganization was published in the MANUAL for 1896, page 1510. This company has under construction a line from Cuautla to Atencingo, to connect the Morelos and Matamoros divisions, a distance of 39.25 miles.

Rolling Stock, June 30, 1901.—Locomotives (English, 12; American, 67), 79. Passenger cars—special service, 7; 1st class, 11; 1st and 2d class combination, 10; 2d and 3d class combination, 12; 3d class, 25; private coaches, 3; baggage, 15; express, 8—total, 88. Freight ("goods") cars—box, 607; pulque, 32; wood, 33; flat, 183; coal, 215; stock, 59; fruit, 2; goods brakes, 26—total cars, 1,157. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; 2 lighters, 70 tons' capacity.

Operations, year ending June 30, 1901.—Trains run, 1,664,632 miles. Passengers carried, 964,529; carried one mile, 31,664,836; average mile rate, 2.41 cents. Tons freight moved, 667,623; moved one mile (public, 52,456,528; company's, 16,618,834), 69,075,363; average ton-mile rate, 4.27 cents.

EARNINGS.	1899-00	1900-01
Passenger	$794,617 53	$746,417 72
Goods	2,581,798 44	2,950,612 84
Pulque	174,575 87	
Express	375,624 66	240,730 70
Animals	27,216 52	271,324 71
Miscellaneous	212,845 86	
Totals	$4,166,678 88	$4,209,085 97

EXPENSES.	1899-00	1900-01
Permanent Way and Works	$403,149 91	$503,036 78
Locomotive Expenses	1,111,393 66	1,210,518 54
Workshop Expenses	88,900 17	106,697 46
Carriage and Wagon Repairs	220,055 24	269,457 84
Traffic Expenses	859,979 95	846,267 09
General Charges	293,736 05	281,134 52
Totals	$2,977,214 98	$3,217,112 23

Net earnings 1899–1900 (28.55 p. c.), $1,189,463.90. Mexican currency = £115,648 6*s.* 3*d.*
Net earnings 1900–1901 (23.54 p. c.), $993,993.74. Mexican currency = £101,075 12*s.* 8*d.*

Net Revenue Account, year ending June 30, 1900.—Surplus, July 1, 1899 (£39,422 6*s.* 4*d.*, less distribution Nov. 22, 1899, at the rate of 5¼ p. c. to 7 p. c. "A" debenture stockholders, £38,599 8*s.* 4*d.*), £822 18*s.* 0*d.*; net earnings for the year (see preceding statement), £115,648 6*s.* 3*d.*; transfer fees, £328 2*s.* 6*d.*—total, £116,799 6*s.* 9*d.* *Contra:* Interest (on prior lien debentures to date, paid and accrued, £20,000; on 4 p. c. debenture stock, paid and accrued, £23,995 8*s.* 10*d.*; on deferred interest warrants not yet exchanged, £8 12*s.* 1*d.*), £44,004 0*s.* 11*d.*; interest on loans, £3,085 2*s.* 2*d.*; bad debt incurred in Mexico, $10,000 at 28⅞ *d*, £994 15*s.* 10*d.*; balance, June 30, 1900, as per balance sheet, £69,715 7*s.* 10*d.*—total, £116,799 6*s.* 9*d.*

Capital Account, June 30, 1900.

	£	*s.*	*d.*		£	*s.*	*d.*
Expenditure: Original Contract	3,900,000	0	0	Prior Lien Debent. (5 p. c.)	400,000	0	0
Expenditure to June 30, 1899, as per Manual for 1900.....£307,757 15*s.* 7*d.*				Four p. c. Debenture Stock	599,886	0	0
Ditto to June 30, 1900. 42,883 18 1	350,641	13	8	Seven p. c. "A" Debenture Stock	735,550	0	0
	4,250,641	13	8	Less 50 p. c. of Fractions paid in cash in accord'ce with clause 7 of the Scheme of Arrangement £ *s.* *d.* 79 10 6			
Less 50 p. c. of Fractions of "A" and "B" Stocks	100	1	8	Less 50 p. c. of Fractions of Stocks credited to Capital Expenditure ....79 11 8—	159	2	2
	4,250,541	12	0		735,390	17	10
Cost of Extension of the Matamoros Ry. to Tlancualpican transferred to the Co. by Delfin Sanchez & Co. under the Deed of Compromise of Oct. 19, 1896	112,314	2	3	Seven p. c. "B" Debenture Stock	469,459	0	0
Cost of Amortization of Arrears under Scheme of Arrangement as per last Account	233,636	16	2	Preferred Shares (7 p. c. cumulative)	1,000,000	0	0
Purchase Price of Matamoros Ry	365,000	0	0	Ordinary Shares	1,700,000	0	0
				Amount Rec'd on Account of Subvention in respect of the Extension to Puente de Ixtla	16,139	3	6
				Balance, carried to Balance Sheet	40,617	9	1
Total	4,961,492	10	5	Total	4,961,492	10	5

General Balance Sheet, June 30, 1900.—To balance from revenue account, £68,715 7*s.* 10*d.*; accrued interest to date, £16,601 5*s.* 4*d.*; through freight in transit, £1,003 3*s.* 2*d.*; sundry credit balances, £39,029 1*s.* 5*d.*; bills payable, £2,971 10*s.* 6*d.*; loans from bankers, £57,000—total, £185,320 8*s.* 3*d.* *Contra:* By balance from capital account, £40,617 9*s.* 1*d.*; preferred shareholders, in suspense, £14,646 14*s.* 9*d.*; cash on hand and in bank, £12,145 15*s.* 1*d.*; remittances in transit, £7,000; stores in hand, £76,072 4*s.*; furniture in Mexico, £813 15*s.*; special expenditure on renewals chargeable to revenue over a period of years, £9,057 2*s.* 3*d.*; sundry debit balances, £24,967 8*s.* 1*d.*—total, £185,320 8*s.* 3*d.* "Accrued interest" in above balance sheet does not include arrears due on the 7 p. c. preferred shares, which are payable when the profits of the company will allow. On June 30, 1900, these amounted to £615,416.

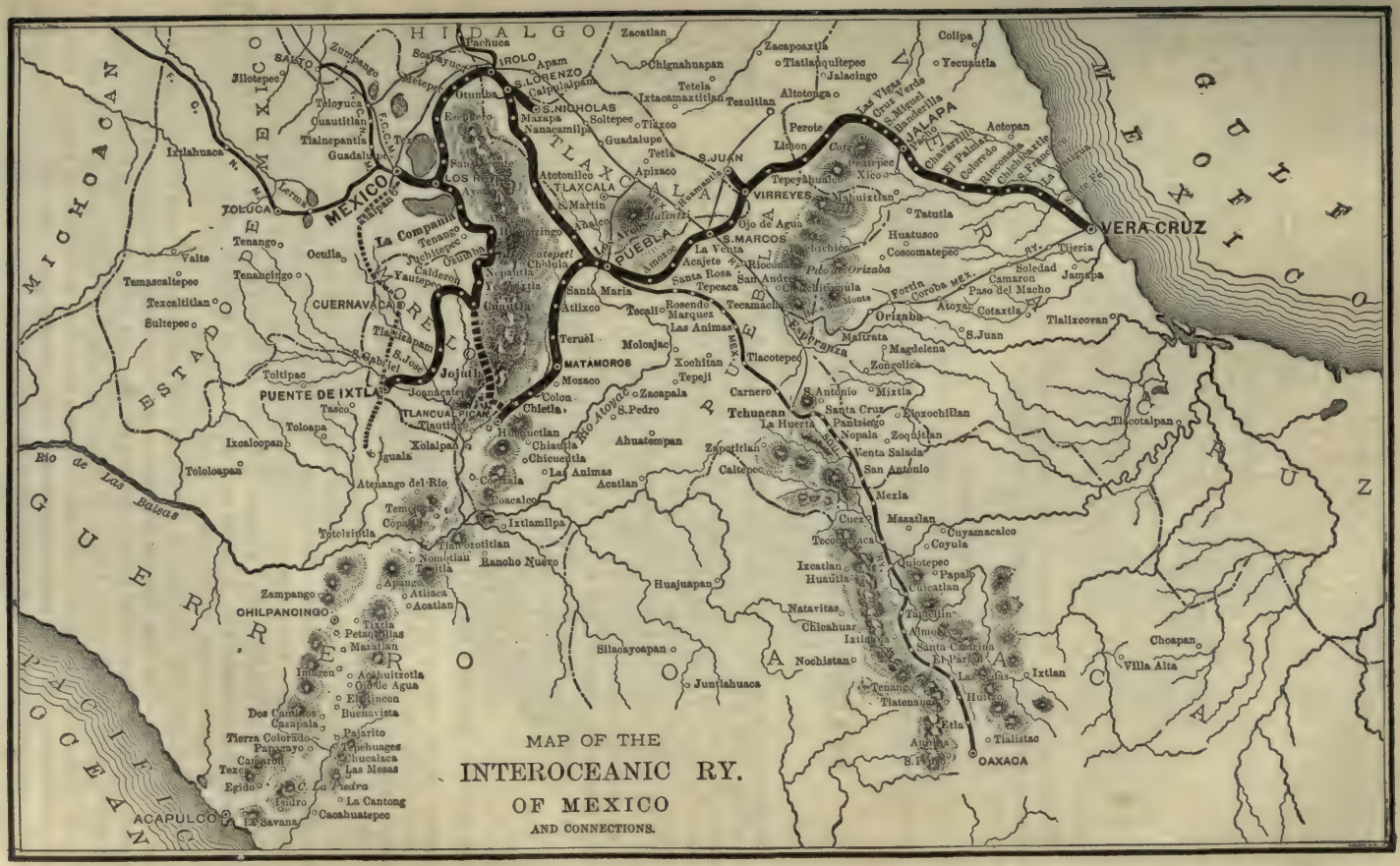
PARTICULARS RESPECTING THE COMPANY'S SECURITIES.

The ordinary shares are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoros Ry.

The 7 p. c. cumulative preferred shares are for £10, fully paid. Of this amount, £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) was issued to the vendors of the original concession and the contractors.

The 5 p. c. prior lien debentures are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in May, 1893, at 93 p. c., £60,000 in Feb., 1894, at 90 p. c., and £40,000 on Jan. 1, 1897, at 95½ p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment at par at any time after March 31, 1897, on six months' notice. A sum equal to the percentage paid as dividend on the preference shares is to be set aside each year as a reserve fund for the redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacusac, and branches to San Juan, San Nicholas and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue. Provision has been made for the repayment of these bonds by the issue of £450,000 4 p. c. debenture stock.

The 4 p. c. debenture stock ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1950, the company, however, having the option of redeeming the stock at par at any time on six months' notice. Issued in accordance with a scheme of arrangement agreed to in 1896, as follows: £462,000 to holders of the 6 p. c. mtge. debenture stock, in the proportion of 33 p. c.; £54,450 to holders of the Matamoros debenture stock, in the proportion of 33 p. c., and £12,210 to holders of the Matamoros debenture stock, being the par value of the arrears of interest up to Sept. 15, 1895, not represented by deferred interest warrants. £450,000 stock is reserved for the redemption of the existing £400,000 prior lien debentures, and the balance for working capital and general purposes. £100,000 can be issued only with the consent of two-thirds in value of the holders of 4 p. c. debenture stock in issue. The stock is a first charge (secured by deed of hypothecation registered in Mexico in favor of the National Safe Deposit Company, as trustee) upon the whole of the company's undertaking, including the Matamoros Railway, subject only to the existing lien of the £400,000 5 p. c. prior lien debentures.


MAP OF THE
INTEROCEANIC RY.
OF MEXICO
AND CONNECTIONS.
MEXICO
HIDALGO
PUEBLA
TLAXCALA
MICHOACAN
ESTADO DE MORELOS
GUERRERO
OAXACA
GULF OF MEXICO
PACIFIC OCEAN
VERA CRUZ
OAXACA
PUENTE DE IXTLA
CUERNAVACA
MATAMORAS
VIRREYES
JALAPA
ACAPULCO
CHILPANCINGO
TOLUCA
S. NICHOLAS
S. JUAN
S. MARCOS
S. LORENZO
Rio de Las Balsas

The 7 p. c. "A" debenture stock ranks next after the 4 p. c. debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock and on the "B" debenture stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 110 p. c. This stock was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoros debenture stock, and in redemption of deferred interest warrants issued for part interest on the pre-existing 6 p. c. debenture stock and Matamoros debenture stock. (See statement of 4 p. c. debenture stock above.)

The 7 p. c. "B" debenture stock ranks next after the "A" debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoros debenture stock.

On Oct. 4, 1900, the balance of working capital, viz., £100,000 4 p. c. debenture stock, was offered to the 4 p. c. debenture stockholders at 90 p. c. and was all allotted. As the proceeds of this issue did not place the Board in a position to complete the works and improvements in progress, or contemplated, a circular was issued to the shareholders and "A" and "B" debenture holders on Nov. 10, 1900, proposing the creation of £1,300,000 4½ p. c. second debenture stock, of which it was proposed that £200,000 should come immediately under the control of the Board, £150,000 should constitute a reserve for future requirements, and the balance, £950,000, should be reserved for the redemption of the 7 p. c. "A" debenture stock of the company. These proposals were assented to at meetings held on Nov. 26, 1900.

Directors.—H. T. Hodgson, G. W. Hoghton, Sir Ernest Paget, A. R. Robertson, Hon. Chandos S. Stanhope. *Representative of the Mexican Government in London, Eng.*, Señor Don Luis Camacho.

G. M. STEWART, *General Manager*.....Mexico City, Mex.

Secretary—C. E. Scruby..... London, Eng. | *Treasurer*—H. Friederichsen.....Mexico City, Mex.
Auditors—J. H. Duncan & Co.....London, Eng.

PRINCIPAL OFFICE AND ADDRESS..Dashwood House, 9 New Broad St., London, Eng

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(*For map of this system, see page* 841.)

Main Line of Road.—Mexico City, Mex., to Ciudad, Juarez	1,224.16	miles.
Mexico City Belt Line	5.95	"
Santiago Branch : Mexico City to Santiago	1.40	"
Pachuca Branch : Tula to Pachuca	43.81	"
Guanajuato Branch : Silao to Marfil, Mex	11.56	"
Guadalajara Branch : Irapuato to Guadalajara	161.21	"
Zamora Extension : Yurecuaro to Tarecuato	60.72	"
San Marcos Extension : La Vega to San Marcos	29.37	"
Ameca Extension : Guadalajara to Ameca	55.85	"
San Luis Division : Chicalote to Tampico	406.93	"
Branch : To Campañia Metalúrgica Mexicana Smelter, San Luis Potosi	5.19	"
Bar Extension : Tampico to La Barra	6.21	"
Laguna Extension : Lerdo to San Pedro	39.78	"
Parral Extension : Jimenez to Adrian	66.80	"
Santa Barbara Branch : Adrian to Santa Barbara	5.46	"
Total length of lines owned, Dec. 31, 1900	2,124.40	miles.
Average number of miles operated during the year	2,054.35	"

Sidings, 227.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 66, and 75 lbs.

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened and incorporated into the same line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction, see MANUALS for 1893, 1899, and 1900. The Zamora Extension between Yurecuaro and Chavinda, 38.14 miles in length, was added to the operating mileage Jan. 1, 1900, making a total of 2,054.35 miles in 1900, compared with 2,016.21 miles in 1899, an increase of 1.89 p c.

During the past year, the Zamora Extension was completed between Chavinda and Tarecuato, 22.58 miles; the San Marcos Extension was completed from La Vega on the Ameca Extension to San Marcos, 29.37 miles; the Parral line was extended from Parral to Adrian, 12.03 miles, and a branch from Adrian to Santa Barbara, 5.46 miles, was constructed; and the wyes connecting the Parral Extension with the main line at Jimenez, 0.17 mile, and the Ameca Extension with the Guadalajara Branch, near Guadalajara, 0.44 mile, not previously reported, are now included, making the total mileage of road, Dec. 31, 1900, 2,124.40 miles.

Work is in progress on the Zapottan Extension, which will be completed by Nov. 1, 1901,


MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
To Havana & New York
To European Points
PACIFIC OCEAN
GULF OF MEXICO
MEXICO
TEXAS
ARIZONA
NEW MEXICO
LOUISIANA
MISSISSIPPI
ALABAMA
FLORIDA
CALIFORNIA
SONORA
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
ZACATECAS
AGUASCALIENTES
GUANAJUATO
SAN LUIS POTOSI
JALISCO
MICHOACAN
GUERRERO
OAXACA
CHIAPAS
TABASCO
YUCATAN
CAMPECHE
GUATEMALA
BRITISH HONDURAS
HONDURAS
BELIZE
EL PASO
CIUDAD JUAREZ
Rincon
Deming
Lordsburg
Benson
Tucson
Nogales
S. Miguel
S. Quintin
Altar
Magdalena
Rosario
Hermosillo
GUAYMAS
Tres Castillos
Tasajera
Encinillas
Terrazas
Horcasitas
Orrigo
Saucillo
La Cruz
SANTA ROSALIA
Dina
Ojinaga
Sta. Cruz
Balleza
Sinaloa
San Carlos
Rio Grande
CIUDAD PORFIRIO DIAZ
Nava
SIERRA MOJADA
Rincon
Dolores
Corralitos
ESCALON
Conejos
BERMEJILLO
Lerdo
TORREON
Jimulco
Calvo
Lerma
Parras
SALTILLO
Sta. Elena
Montemorelos
Linares
Monclova
Trevino
MONTERREY
Hondo
Laredo
Eagle Pass
San Antonio
Alice
Aransas Pass
Corpus Christi
Galveston
Pulsabel
Rio Grande
Matamoras
Camargo
San Miguel
Victoria
Beeville
Flatonia
Richmond
Houston
Columbus
Hearne
Corpus
Milano
Temple
Waco
Palestine
Corsicana
Mineola
Tyler
Big Sandy
Shreveport
Natchitoches
Lufkin
Alexandria
Natchez
Meridian
Selma
MONTGOMERY
Eufaula
Florala
MOBILE
BATON ROUGE
NEW ORLEANS
L. Charles
Brownwood
Abilene
Colorado
Weatherford
Ft. Worth
Dallas
Sierra Blanca
Midland
Eddy
Pecos
Los Angelos
Valentine
Alpine
Sanderson
Kerrville
Llano
AUSTIN
Flanders
Spofford
Sabinal
Lafayette
Opelousas
Algiers
Pascagoula
Los Medanos
Ranchería
Magdalena
Ojo Caliente
Montezuma
Gallogo
Laguna
Encinillas
Terrazas
Durango
Yerbanis
Camacho
Pacheco
La Colorado
Cedro
Canitas
Mendoza
FRESNILLO
Calera
ZACATECAS
Trancoso
Soledad
Bolonos
AGUAS CALIENTES
Encarnacion
LAGOS
Pedro
LEON
SILAO
IRAPUATO
SAN BLAS
Navarro
SAN MARCOS
TEPIC
AMECA
GUADALAJARA
MANZANILLO
COLIMA
MORELIA
Patzcuaro
Huetamo
Zitacuaro
Tepeji
Tula
Lecheria
MEXICO
Toluca
Ixtlahuaca
Solteapec
Apizaco
San Marcos
San Andres
VERA CRUZ
Cordoba
Orizaba
Teotitlan
Quiotepec
Tlaxiaco
OAXACA
Acapulco
Ometepec
Zacatepec
TEHUANTEPEC
Salina Cruz
Tehuantepec
Suchil
Minatitlan
S. JUAN BAUTISTA
Simojovel
SAN CRISTOBAL
Chiapa
Tonala
Coatzacoalcos
Frontera
Carmen
Badalar
CAMPECHE
Peto
Ticul
MERIDA
Izamal
Valladolid
Motul
PROGRESO
TUXPAN
TAMPICO
BARRA

to Tuxpan, 115 miles from Guadalajara. The Parral Extension will be completed to El Rosario by Oct. 1, 1901, 97 miles; and the Rio Verde Extension from San Bartolo to Rio Verde, will be completed to Rio Verde, 25 miles, by Oct. 1, 1901. The completion of the above mileage will close out the construction at this time authorized by the Board of Directors.

Subsidies.—The company acquired a subsidy of about $15,200 per mile ($9,500 per kilometer) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance and operation of its lines for 15 years, and being exempted from taxes till the expiration of 45 years after completion of all the lines; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely: July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1887, 1 p. c.; July 1, 1887, to Jan. 1, 1888, 2 p. c.; Jan. 1, 1888, to July 1, 1888, 3 p. c.; July 1, 1888, to Jan. 1, 1889, 4 p. c.; Jan. 1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890 negotiations were opened with the Mexican Government for the settlement of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30 whereby the company was credited with a net balance on all the subsidy which had been earned of $19,820,793.01 Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the $19,820,793.01, previously specified as due the company, left the net amount due under the agreement as of June 30, 1890, $14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal installments, the first on Dec. 20, 1890; the second Jan. 20, 1891; the third Feb. 20, 1891; and the fourth March 20, 1891.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due, which the Government had agreed to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, $5,597,000 of the priority bonds of the company; the balance of the issue of $7,000,000 of said bonds then outstanding, $1,403,000, were called for payment and cancellation on April 10, 1891.

Balance in Hands of Trustee, Dec. 31, 1899	$2,121,913 65	
Interest Received During the Year 1900	114,079 27	
Return by Mexican Central Ry. Co., Ltd., of Amount withdrawn in 1899 for anticipated Deficit in Earning Fixed Charges, but not Required	225,000 00	$2,460,992 92
Less: Trustee's Compensation one year to Dec. 1, 1900		2,500 00
Balance in Hands of Trustees, Dec. 31, 1900		$2,458,492 92
The Amount of Interest Collected for Account of the Trust During the Year was		114,079 27
Less Trustee's Compensation		2,500 00
Showing the Net Income of the Trust During the Year 1900 to have been		$111,579 27

an average of 5.26 p. c.

At the time the settlement was made with the Government, $6,122,646.37 of the proceeds were invested in priority mtge. 5 p. c. bonds to the par value of $5,597,000. This is an investment by the trustee for the same purpose as the subsidy trust fund, amounting, as stated above, to $2,458,492.92, so that the security at the end of 1900 for payment of the interest on the consol. mtge. bonds amounted to $8,581,139.29 in addition to net earnings.

Rolling Stock, Dec. 31, 1900.—Locomotives, 251. Cars—passenger (1st class, 27; 2d class, 22; 3d class, 42), 91; combination, 10; baggage, etc., 30; officers' and special, 7; pay, 2; freight (box, 2,706; fruit, 85; beer and ice, 8; stock, 452; wood, 17; coal, 483; coke, 67; flat, 439; caboose, 141), 4,398; water, 78; water and coal, 4; ballast, 144; wrecking, 12; pile-driver, 5; steam shovel, 1—total cars, 4,782. Of the foregoing equipment, 85 locomotives, 8 1st class, 8 3d class, 1,060 box, 100 stock, 290 coal, 50 flat, and 55 caboose cars were acquired under the equipment agreements of April 1, 1897, and Oct. 2, 1899 (see page 845).

Floating Equipment, Dec. 31, 1900.—Steam tug "Tampico," 450 H. P.; steam tug "Panuco," 223 H. P., and 13 lighters.

Operations, year ending Dec. 31, 1900.—Train mileage and traffic—not reported.

Earnings—Passenger	$2,865,632 73	**Expenses**—M'nt'nce of Way & Structures	$2,165,988 08
Freight	13,387,045 07	Maintenance of Equipment	2,257,696 46
Telegraph	27,050 68	Transportation & Traffic Exp.	6,483,269 59
Express	388,088 05	General	943,240 66
Miscellaneous	556,066 86		
Total ($8,384.10 per mile)	$17,223,878 39	Total ($5,768.34 per mile)	$11,850,194 79

Net earnings (31.20 p. c.), $5,373,683.60. This is Mexican currency, and is equivalent

in United States money to $2,628,576.69. The average price received for Mexican dollars in 1900 was 48.92 cents, an increase as compared with 1899 of 0.51 cent per dollar.

Income Account (U. S. Currency), year ending December 31, 1900.

Balance from 1899	$225,000 00	Tampico Harbor Co. Rental	$154,610 53
Net Earnings for the Year	2,628,576 69	Interest on Equipm't and Coll. 5 p. c. Bds	69,659 72
Miscellaneous Interest Acc't for the Year	101,143 57	Interest on Mortgage Bonds	2,513,933 33
Surplus in Premium Acc't for the Year	14,576 30	Repayment to Subsidy Trust Fund of Amount withdrawn in 1899 based on estimated Deficit in Earning Fixed Charges, but not required as the Actual Result for the year 1899 was a Surplus.	225,000 00
		Balance, Credit, Dec. 31, 1900	6,092 98
Total	$2,969,296 56	Total	$2,969,296 56

Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1885 to 1900, inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:

Years.	Average Miles Operated.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn'gs per Mile.	Increase or Decrease.	
		M.	p. c.	$	$	$	$	p. c.	$	$	p. c.
1885	1,235.90	.....	.....	3,559,561	26,741	3,532,820	.....	.....	2,858 50	.....	.....
1886	1,235.90	None.	None.	3,857,706	None.	3,857,706	324,886	09.20	3,121 37	I. 262 87	I. 09.20
1887	1,235.90	None.	None.	4,886,579	301,317	4,585,261	727,555	18.86	3,710 06	I. 588 69	I. 18.86
1888	1,316.40	80.50	06.51	5,774,331	471,831	5,302,500	717,239	15.64	4,028 03	I. 317 97	I. 08.57
1889	1,461.85	145.45	11.05	6,337,225	475,452	5,861,774	559,273	10.55	4,009 83	D. 18 20	D. 00.45
1890	1,527.20	65.35	04.47	6,425,694	303,020	6,122,674	260,900	04.45	4,009 08	D. 00 75	D. 00.02
1891	1,665.11	137.91	09.03	7,374,538	431,798	6,942,740	820,066	13.39	4,169 54	I. 160 46	I. 04.00
1892	1,824.83	159.72	09.59	7,963,254	397,376	7,565,877	623,137	08.98	4,146 07	D. 23 47	D. 00.56
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322 32	I. 176 25	I. 04.25
1894	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57	4,530 53	I. 208 21	I. 04.82
1895	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89	5,069 07	I. 538 54	I. 11.89
1896	1,869.60	09.77	00.53	10,208,020	200,442	10,007,578	579,969	06.15	5,352 79	I. 283 72	I. 05.60
1897	1,955.66	86.06	04.60	12,845,819	31.199	12,814,621	2,807,043	28.05	6,552 58	I. 1,199 79	I. 22.41
1898	1,955.66	None.	None.	13,588,966	83,543	13,505,423	690,802	05.39	6,905 81	I. 353 23	I. 05.30
1899	2,016.21	60.55	03.10	15,602,065	99,520	15,502,545	1,997,122	14.79	7,688 95	I. 783 14	I. 11.34
1900	2,054.35	38.14	01.89	17,223,878	270,746	16,953,132	1,450,587	09.36	8,252 31	I. 563 36	07.33
Totals	.....	818.45	66.22	141,551,297	3,161,242	138,390,055	13,420,313	379.88	.....	I. 5,393 81	I. 188.69

The statement shows that with an increase in operated mileage between 1885 and 1900 of 66.22 p. c. there was an increase in gross commercial earnings of 379.88 p. c., or over five times the increase in mileage, and the commercial earnings per mile operated during the same period increased from $2,858.50 to $8,252.31, or 188.69 p. c.; in every year during the past eight years the gross commercial earnings have increased in a much larger ratio than the additions to the mileage.

Statement showing in United States currency material and expenses charged in the operating expenses 1891 to 1900, inclusive, and yearly increase or decrease in same owing to depreciation or appreciation in silver:

Years.	United States Currency Amount.	Premium.		Mex. Curr'ncy Equivalent Charged in the Expenses.	Percentage to Total Expenses.	Mex. Currency Equivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Previous Year Owing to Depreciation or Appreci'n in Silver.
		Aver'ge Rate.	Amount.				
	$		$	$		$	$
1891	1,549,298 60	128.83	446,841 39	1,996,839 99	42.67	1,899,833 28	I. 97,006 71
1892	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	I. 161,721 40
1893	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	I. 206,011 97
1894	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	I. 370,151 77
1895	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	D. 27,393 57
1896	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	D. 2,886 12
1897	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.33	2,721,782 04	I. 309,194 30
1898	1,549,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,248,535 50	I. 74,090 94
1899	2,157,927 47	206.57	2,299,644 05	4,457,571 52	42.85	4,633,213 01	D. 175,641 49
1900	2,784,958 81	204.18	2,901,371 77	5,686,330 58	47.99	5,747,896 63	D. 61,566 05
Totals	15,157,073 96	186.41	13,097,143 66	28,254,217 62	38.78	27,303,527 76	I. 950,689 86

Statement of income account for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	£
Earnings—Passenger	1,443,794	1,576,801	1,828,073	1,934,613	2,257,328	2,469,886	2,779,944	2,865,633
Freight	6,130,347	6,440,713	7,145,041	7,646,258	9,861,995	10,369,349	11,981,273	13,387,045
All Other	407,627	408,511	522,752	627,149	726,496	749,731	840,848	971,200
Total Earnings	7,981,768	8,426,025	9,495,866	10,208,020	12,845,819	13,588,966	15,602,065	17,223,878
Operating Expenses	5,136,181	5,459,675	5,599,391	6,744,273	8,829,471	9,161,432	10,402,970	11,850,195
Net Earnings	2,845,587	2,966,350	3,896,475	3,463,747	4,016,349	4,427,534	5,199,095	5,373,684
Net Earn. (= U. S. Money)	1,764,823	1,538,693	2,063,157	1,841,516	1,937,483	2,062,805	2,516,961	2,628,577
Balance Forward	122,620	76,219	12,034	21,782	.....	111,053	175,777	225,000
Miscellaneous Items	500,000	892,460	461,472	455,941	97,037	142,858	187,110	115,720
Balance, Deficit	.....	.....	.....	161,229	811,229	477,947	49,223	.....
Total	2,387,443	2,507,372	2,536,663	2,480,468	2,845,749	2,794,663	2,929,071	2,969,297
Balance	.....	.....	.....	.....	161,229	.....	.....	.....
Interest	2,243,349	2,306,888	2,306,600	2,320,533	2,423,183	2,476,517	2,459,225	2,583,593
Miscellaneous Items	67,875	188,450	208,281	159,935	150,285	142,369	244,846	379,611
Balance Forward	76,219	12,034	21,782	.....	111,053	175,777	225,000	6,093
Totals	2,387,443	2,507,372	2,536,663	2,480,468	2,845,749	2,794,663	2,929,071	2,969,297

General Balance Sheet (U. S. Currency), December 31, 1900.

Construction and Equipment		$147,494,356 24	
Equipment and Collateral Trusts: Cost of Equipment Acquired under Agreements with the Old Colony Trust Co., Trustee—			
1st Series., April 1, 1897. $999,483 38			
2d Series, Oct. 2, 1899...1,015,046 53—		2,014,529 91	
Materials, Fuel, and Supplies on Hand		784,997 39	
Boston Safe Dep. & Tr. Co., Trustee:			
Cost of $5,597,000 5 p. c. Priority Bonds Purchased for Investment of Subsidy	$6,122,646 37		
Bal'ce of Subsidy Trust Fund in their Hands, Dec. 31, 1900	2,458,492 92—	8,581,139 29	
Mexican Government Bonds:			
Cost of $550,000 par value Mexican Cy., Purchased with Subsidy Money and Deposited with Banco Nacional de Mexico in lieu of an equal amount of Subsidy Certificates held as a Guarantee to the Mexican Govt. under the Company's Concessions		105,705 10	
Cost of $85,000 par value, Mexican Cy., Deposited with the Banco Nacional de Mexico and Federal Treasury as a Guarantee to the Mexican Govt. under various Concessions and Contracts		16,092 78	
Tampico Harbor Co. Bonds (see page 845)		2,046,635 25	
Bills and Accounts Receivable		794,416 33	
Cash Balances		1,454,111 26	
Total Assets		$163,291,983 55	

Capital Stock		$47,953,100 00
Bonded Debt ($102,373,712.50):		
Priority Bonds, 5 p. c.		5,597,000 00
Consol. Mtge. 4 p. c. Bonds		65,646,000 00
1st Mtge. Bonds, not Converted into Consol. 4 p. c. Bonds		307,000 00
1st Mtge. Bond Scrip, exchangeable into 1st Mtge. Bonds		11,012 50
Coupon Notes and Scrip, 10 p. c. (ceased to bear Interest April 16, 1889)		700 00
1st Consolidated Income Bonds		17,310,000 00
1st Consol. Inc. Bond Scrip, exchangeable into 1st Consol. Income Bonds		43,800 00
2d Consolidated Income Bonds		11,277,000 00
Registered Income Bonds and Scrip		381,200 00
5 p. c. Equip. and Collateral Gold B'ds: 1st Series	$850,000 00	
2d Series	950,000 00—	1,800,000 00
Equipment and Collateral Bonds Called: Redemption value of $6,000 Bonds called for Payment, for which Funds have been Deposited with the Old Colony Trust Co., Trustee		6,000 00
Coupons and Accrued Liabilities		1,403,718 44
Notes Payable		1,594,000 00
Vouchers, Pay Rolls, and Accounts Payable		1,145,059 48
Mexican Government Subsidy Proceeds		8,686,844 39
Equipment Fund: Balance of Amount set aside to replace Condemned and Destroyed Equipment		123,455 76
Income Account, Dec. 31, 1900		6,092 98
Total Liabilities		$163,291,983 55

Description of funded debt, Dec. 31, 1900:

Priority Consol. Mtge. 5 p. c. 50-yr. $ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee, of 1st mtge. 4 p. c. bonds, by pledge of about $20,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consol. mtge. on the road and all other property of the company. The remainder ($1,000,000) of the authorized issue can be used only for the purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of $32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, $300 of 1st consol. income bonds. They are secured on same terms as the priority mtge. bonds.

First Consol. Income 3 p. c. 50-yr. $1,000 coupon gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of $9,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891 and 1892 the

full rate of interest was paid; in 1893, 1894, 1895, 1896, 1897, 1898, 1899, and 1900 there was no interest paid. On March 27, 1901, there were listed on the New York Stock Exchange $3,439,000 additional of these bonds, making the total amount listed to that date, $20,511,000. Trustee: American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. $1,000 coupon bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July 10, if earned. No interest is being paid. These bonds were authorized at the rate of $6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The registered income bonds are for $1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid.- This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

The equipment and collateral 1st Series gold bonds are for $1,000 each; are dated April 1, 1897, due April 1, 1917; interest, 5 p. c. per annum, payable April and Oct., at the office of the Old Colony Trust Co., Boston, Mass., or at the office of Glyn, Mills, Currie & Co., London, Eng.; bonds carry privilege of registration, and are transferable at the office of the trustee, Old Colony Trust Co., Boston, Mass. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Co., as trustee, for the acquisition of about $1,000,000 worth of new equipment, the cost of same to be covered by the issue of $1,000,000 5 p. c. equipment and collateral gold bonds, the bonds to be secured by the equipment itself (which remains the property of Old Colony Trust Co. until the entire amount of bonds has been redeemed and cancelled) and also by a deposit with that company, as trustee, as collateral, of $1,500,000, par value, of Mexican Central consol. mtge. 4 p. c. bonds. The Ry. Co. pays to the trustee each year one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount of bonds. On each redemption and cancellation of equipment bonds, one-twentieth of the collateral bonds are released to the Ry. Co. On the final redemption and cancellation of all the equipment bonds, the equipment becomes the property of the Ry. Co.

On June 27, 1900, there were issued and listed on the New York Stock Exchange $1,000,000 5 p. c. 2d series equipment and collateral gold coupon bonds of 1919 of $1,000 each, interest April 1 and Oct. 1, at the office of the Old Colony Trust Co., Boston, Mass., trustee, or at the office of Glyn, Mills, Currie & Co., London, Eng. The Railway Co. will pay yearly to the trustees one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount.

The equipment covered by these two series of bonds is as follows: Locomotives, 85. Cars—passenger (1st class, 8; 3d class, 8), 16; freight (box, 1,060; stock, 100; coal, 290; flat, 50; caboose, 55), 1,555—total cars, 1,571.

Statement of rolling stock and capital accounts for eight years, Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Railroad Owned	1,876.43	1,876.43	1,876.96	1,955.66	1,955.66	1,955.66	2,054.35	2,124.40
Locomotives	149	149	152	161	206	206	206	251
Cars—Passenger	83	83	83	84	85	85	85	101
Mail, Express, etc.	40	37	27	26	28	28	30	30
Freight	2,673	2,677	2,675	2,919	3,845	3,813	3,828	4,398
	$	$	$	$	$	$	$	$
Capital Stock	47,844,100	47,844,100	47,909,100	47,909,100	47,915,100	47,940,100	47,940,100	47,958,100
Bonded Debt	92,705,183	92,302,603	93,243,613	94,046,313	95,051,712	94,997,413	96,476,213	102,373,712
Coupons & Accrued Int.	1,169,614	1,114,008	1,197,840	1,211,020	1,287,330	1,288,015	1,324,560	1,403,718
Vouchers and Accounts	644,936	630,539	624,775	724,438	499,749	725,388	974,404	1,145,059
Notes Payable	1,000,000	1,000,000	1,000,000	1,000,000	1,665,000	1,100,000	1,895,000	1,594,000
Mexican Govern. Subsidy	10,255,873	9,798,937	9,605,472	9,478,996	8,752,699	8,349,499	8,350,265	8,686,844
Equipment Fund	104,155	131,427	9,821	21,234	.....	58,418	225,304	123,456
Cancelled Bond Account	.....	.....	.....	.....	.....	50,000	50,000	6,000
Income Account	76,219	12,034	21,782	.....	111,053	175,777	225,000	6,093
Total Liabilities	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610	157,460,846	163,291,984
Construction and Equip.	135,629,189	137,949,918	138,503,994	139,971,380	140,842,134	141,511,134	143,297,050	147,494,356
Equipment & Col. Trust	.....	.....	.....	.....	1,002,248	999,483	999,483	2,014,530
Mater. and Sup. on Hand	699,733	487,311	542,007	419,652	369,185	290,287	574,290	784,997
Banco Nacional de Mex.	494,493	119,493	119,384	121,796	121,796	121,796	121,798	121,798
Tampico Harbor	4,000,000	2,769,563	2,735,738	2,701,913	1,923,938	1,726,118	1,702,538	2,046,635
Notes and Accts. Receiv.	1,709,046	632,918	937,319	621,998	1,250,279	584,797	914,849	794,416
Cash Balance Dec. 31	1,117,451	1,131,213	1,274,194	1,019,841	1,488,071	1,207,206	1,606,277	1,454,111
Subsidy Trust Fund	4,027,522	3,570,586	3,377,121	3,250,645	2,524,347	2,121,148	2,121,914	2,458,493
Bos. S. D. & Tr. Co., Tr.	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
Income Account	.....	.....	.....	162,229	.....	.....	.....	.....
Total Assets	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610	157,460,846	163,291,984

The Tampico Harbor Co. (owned by the Mexican Central Ry. Co.).—Organized for the purpose of canalizing, by jetties, the harbor of Tampico. To aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to $3,000,000 of Government 6 p. c. bonds, of which $2,790,000 have been received. These $2,790,000 of subsidy bonds were sold in 1897 and 1898, and the proceeds used to redeem $894,000 of the Tampico Harbor Co. mtge. bonds held in the treasury of the Mexican Central Ry. Co. The net cost of the works amounted, Dec. 31, 1900, to $3,144,251.17, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1, 1904, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. 5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to Dec. 31, 1893, which amounted to $2,769,563.07, leaving balance due the railway company, Dec. 31, 1899, $352,612.84. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The outstanding bonds of the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

Directors (elected May 1, 1901).—John R. Davis, Justino Fernandez, Pablo Martinez del Rio, Mexico, Mex.; Levi Z. Leiter, John J. Mitchell, Chicago, Ill.; E. Rollins Morse, Richard Olney, Charles J. Paine, F. H. Prince, Boston, Mass.; Charles E. Perkins, Burlington, Ia.; H. Clay Pierce, Eben Richards, J. C. Van Blarcom, B. F. Yoakum, St. Louis, Mo.; Albert A. Robinson, Topeka, Kan.; C. D. Simpson, Scranton, Pa.; W. L. Stow, New York, N. Y.; and the following, *appointed by the Mexican Government:* Carlos Rivas, M. de Zamacona é Yuclan, Mexico, Mex.

H. Clay Pierce, *Chairman of the Board*.....Boston, Mass.
A. A. Robinson, *President*..... " "
H. R. Nickerson, *Vice-President and General Manager*.....Mexico, Mex.

Clerk & Compt.—J. T. Harmer .....Boston, Mass. | *Auditor*—W. A. Frost .....Mexico, Mex.
Treas. & Transf. Agt.—Chas. A. Browne " " | *Asst. Treasurer*—Jay A. Hendry..... " "

Principal Office and Address in the United States.....70 Kilby St., Boston.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Lines of Road: Ciudad Porfirio Diaz, Mex., to Durango, Mex.....540.44 miles.
Reata to Monterey, Mex..... 71.80 "

Hondo Branch: Sabinas to Hondo.....12.43 m.
Cuatro Cienegas Branch: Monclova to Cuatro Cienegas.....42.48 m.
San Pedro Branch: Hornos to San Pedro.....14.35 m.
Velardeña Branch: Pedriceña to Velardeña..... 5.82 m.
Tlahualilo Branch: Matamoros to Tlahualilo.....43.52 m.
Horizonte to Bermejillo.....14.00 m.—132.60 "
Santiago Papasquiaro Branch: Durango to Santiago Papasquiaro..... 103.00 "

Total length of lines operated, Dec. 31, 1900.....847.84 miles.
Average miles operated during the year.....801.53 "
Sidings, 105.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 946.5 m.), 50, 54, 62, and 75 lbs.

History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881 and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 miles each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 50 miles on either side of the lines so authorized.

For statement of progress of construction on the several lines of this company's system to Dec. 31, 1898, see Manual for 1899, page 907. The line from Bermejillo Junction to Bermejillo, a distance of 14 miles, was opened for traffic in Aug., 1899.

On March 30, 1896, a contract was made between the National Government and the company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the company were confirmed.

On March 31, 1897, an amendment to existing concessions was secured, whereby the limitation contained in previous contracts in respect to the parties to whom, with the previous permission of the Executive, the company may transfer or rent its lines, rights, concessions and obligations, has been omitted and annulled. For terms of the recent rearrangement of the bonded debt of this company, see Manual for 1897, page 906, and Manual for 1899, page 909.

The extension from Durango to Santiago Papasquiaro was completed and opened for traffic Dec. 8, 1900. Further construction on this extension will be continued towards Guanacevi.

Rolling Stock, Dec. 31, 1900.—Locomotives, 73. Cars—passenger, 21; baggage, etc., 9; baggage and 3d class, 1; business, 4; freight (box, 735; flat, 357; stock, 126; refrigerator, 5; gondola, 804), 2,027; caboose, 35; water, 18; other, 3—total cars, 2,118.

General Income Account, year ending December 31, 1901.

Earnings—Passenger	$670,817 90	Expenses—Maint. of Way and Structures..	$869,653 44
Freight	4,405,557 95	Maintenance of Equipment	660,829 83
Express	54,844 49	Conducting Transportation	1,476,906 28
Miscellaneous	247,756 99	General	200,892 66
Total ($6,710.89 per mile)	$5,378,977 33	Total ($4,002.57 per mile)	$3,208,282 21

Net earnings (40.36 p. c.), $2,170,695.12; income from investments, $1,334.50—total, $2,172,029.62. From this amount deduct $40,792.43 for taxes; leaving net income, $2,131,-237.19 in Mexican currency. Converted into U. S. currency at 47.04 cents, the average price realized on the silver dollar, this amount equals $1,002,533.97. Payments: Interest on bonds, $488,036.67; on open accounts, $47,517.94; general expenses, New York, $21,024.08; proportion of discount on $1,230,000; face value, 4 p. c. 1st consol. mtge. bonds sold, $2,365.38; amounts charged off, $1,060.23—total, $560,004.30. Net revenue, $442,529.67. Deduct: Discount on bonds sold, $182,134.62; proportion in depreciation in sleeping cars sold, chargeable to operations previous to Jan. 1, 1900, $10,602.34—total, $192,736.96. Balance to credit of profit and loss, $249,792.71.

Profit and Loss Account, year ending Dec. 31, 1900.—Balance, Jan. 1, 1900, $1,162,900.83; balance from net revenue (see above), $249,792.71; estimated appreciation in current assets in Mexico, representing difference between 47 cents and 47.04 cents for the silver dollar, $345.35—total, $1,413,038.89. *Contra:* Adjustment in exchange, $128.05; balance to general account, $1,412,910.84—total, $1,413,038.89.

Statement of operations, etc., for eight fiscal years:

	1893	1894	1895	1896	1897	1898	1899	1900
Average Miles Operated	573.04	573.04	588.35	628.22	659.04	659.04	736.67	801.53
Passenger Train Miles	443,053	411,380	416,789	426,740	424,048	455,225	537,873	537,842
Freight Train Miles	494,850	478,780	555,073	664,786	649,458	691,541	960,676	1,124,979
Passengers Carried	74,576	77,456	102,858	111,480	129,107	169,142	213,276	229,391
Passengers One Mile	5,720,018	5,459,764	7,800,782	8,669,342	9,984,828	12,211,118	16,699,149	19,225,783
Tons Freight Moved	369,390	414,407	469,641	525,951	561,636	602,165	741,230	770,515
Tons Moved One Mile	76,936,198	75,108,623	91,083,579	103,379,464	100,182,683	107,805,650	154,585,297	185,584,636
	$	$	$	$	$	$	$	$
Earnings—Passenger	219,624	208,552	280,618	319,496	368,583	457,442	595,449	670,818
Freight	1,734,140	1,873,975	2,197,463	2,369,593	2,419,174	2,784,599	3,796,415	4,405,558
Express	20,598	20,074	26,295	32,538	32,228	37,719	46,961	54,844
Other	67,571	66,520	159,750	179,298	214,140	217,314	206,734	247,757
Total Earnings	2,050,934	2,169,121	2,664,126	2,900,925	3,034,126	3,497,074	4,645,559	5,378,977
Operating Expenses	1,301,394	1,281,815	1,597,355	1,829,279	1,936,352	2,021,599	2,696,261	3,208,282
Net Earnings	749,540	887,306	1,066,771	1,071,646	1,097,774	1,475,475	1,949,298	2,170,695
Exch. on Purch. in U. S. Curr.	95,046	209,838	.....	.....	.....	.....	.....	.....
Sundries	34,649	.....	8,835	11,183	8,912	13,618	17,955	1,334
Total Income	879,234	1,097,144	1,075,606	1,082,829	1,106,687	1,489,093	1,967,253	2,172,030
Less Stamp Taxes Paid	36,434	13,712	18,166	17,807	17,835	58,528	36,402	40,792
Total Mexican Curr.	842,800	1,083,432	1,057,440	1,065,022	1,088,851	1,430,565	1,930,851	2,131,237
Same, United States Curr.	561,867	575,627	543,071	546,463	520,471	652,051	907,500	1,002,534
Miscellaneous Receipts	64,652	71,438	1,958	.....	7,099	.....	.....	.....
Total Revenue	626,519	647,065	550,029	546,463	527,570	652,051	907,500	1,002,534
Interest on Bonds	560,000	560,000	560,000	587,860	474,768	448,650	475,250	488,037
General Expenses, etc.	17,477	10,113	11,105	30,164	14,513	39,725	22,920	71,967
Surplus for Year	49,041	76,952	*d.* 21,076	*d.* 71,561	38,289	163,676	409,330	442,530
Gross Earnings per Mile	3,579 04	3,785 29	4,540 76	4,617 69	4,603 85	5,306 32	6,306 16	6,710 89
Gross Expenses per Mile	2,271 04	2,237 04	2,713 54	2,911 89	2,938 14	3,067 49	3,660 07	4,002 57
Net Earnings per Mile	1,308 00	1,548 25	1,827 22	1,705 80	1,665 71	2,238 83	2,646 09	2,708 32
Expenses to Earnings	63.46 p. c.	59.09 p. c.	59.93 p. c.	61.29 p. c.	63.81 p. c.	57.81 p. c.	58.04 p. c.	59.64 p. c.
Average Rate p. Pass. p. Mile	3.84 c.	3.82 c.	3.60 c.	3.69 c.	3.69 c.	3.75 c.	3.57 c.	3.49 c.
Average Rate p. Ton p. Mile	2.26 c.	2.50 c.	2.41 c.	2.29 c.	2.41 c.	2.58 c.	2.45 c.	2.37 c.

Receipts and Expenses for Capital Account.

(U. S. Currency.)

Expenditures.		*Receipts.*		
For Main Line and Branches	$35,035,846 23	Received to Dec. 31, 1899:		
		Common Shares		$18,708,200 00
Expended during the Year 1900:		Prior Lien 4½ p. c. Sterling Bonds		5,850,000 00
Construction of Guanacevi Extension	1,556,076 62	Consol. 4 p. c. Gold Bonds		5,553,000 00
Construction of Guadalajara Extension	1,126 68	Income Bonds		4,499,000 00
Construction of Mapami Branch	8,927 30			
Construction of Monterey Extension	24,651 76	Total		$34,610,200 00
Construction of Sabinas Branch Extension	14,185 51			
Construction of Extensions from Durango	66,873 56	Received During the Year 1900:		
Additions, Betterm'ts, and Improvem'ts to Completed Road, against which B'ds have been Issued under Sec. 2, Art. 14 of Mtge.	200,000 00	Common Shares	$2,000,000 00	
		Consol. 4 p. c. Gold Bonds	1,230,000 00	
Final Payment for Acct. of Construction of Durango Div. and Monterey Div	2,000,000 00	Overcharge Refunded	1,097 21	
		Cost of Two 1st Class Sleeping Cars Sold	19,517 69—	3,250,614 90
		Balance to General Balance Sheet		1,046,372 76
Total	$38,907,187 66	Total		$38,907,187 66

General Balance Sheet, December 31, 1900.

	Mexican Currency. $	U. S. Currency. $		Mexican Currency. $	U. S. Currency. $
Balance from Capital Account.		1,046,372 76	Bal. from Profit and Loss Acct.		1,412,910 84
Cash, New York		43,283 59	Pacific Improvement Co.		326,346 83
Individuals and Companies		14,645 92	C'h'ila & Durango Develop Co.		16,076 58
*Advanced for Additions, Betterments and Improvements.		330,648 26	Southern Pacific Co.		49,557 23
			Coupons Due but not Presented		13,200 62
Assets in Mexico, viz.:			Interest Accrued on Bonds to Dec. 31, 1900, on Coupons due March 1, 1901		178,190 00
Cash	472,037 28				
Mex. Consol. 3 p. c. Bonds	34,650 00		*Liabilities in Mexico, viz.:*		
Mex. Consol. 5 p. c. Bonds	5,800 00		Vouchers and Pay Rolls	444,572 30	
Agents and Conductors	10,625 90		Unclaimed Wages	15,020 01	
Individuals and Companies	164,985 71		Hospital Department	1,468 44	
Traffic Balances	190,114 68		Unadjusted Accounts	69,748 83—	530,809 58
Stock of Supplies	845,902 92—	1,724,116 49	Valued at 47.04 cents for the Silver Dollar		249,692 83
Valued at 47.04 cents for the Silver Dollar		811,024 40			
Total		2,245,974 93	Total		2,245,974 93

* Against this advance the company has received in March, 1901, 4 p. c. consolidated gold bonds of the par value of $200,000, issuable under the provisions of Section 2 of the mortgage of Aug. 6, 1897, to the Metropolitan Trust Co. of New York, N. Y.

Financial Statement, Dec. 31, 1900 (U. S. Currency).—Capital stock (auth., $25,000,000; $100 shares), $20,708,200; funded debt issued (4½ p. c. prior lien sterling, due Sept. 1, 1947, interest March 1 and Sept. 1 [Nos. 1 to 4,500, £200 sterling each, $4,387,500; Nos. 4,501 to 7,500, £100 sterling each, $1,462,500], $5,850,000; 4 p. c. 1st consol. mtge. gold bonds, due Sept. 1, 1977, interest March 1 and Sept. 1 [auth., $16,000,000], $6,783,000; income gold bonds, due Sept. 1, 1977, interest not exceeding 4 p. c. per annum, non-cumulative, payable Sept. 1 of each year out of net earnings and income, $4,499,000), $17,132,000—total stock and bonds issued, $37,840,200.

Further Particulars Respecting the Funded Debt.

The 4½ p. c. prior lien sterling bonds are dated Aug. 6, 1897, due Sept. 1, 1947, principal and interest payable in London, and secured by first lien upon the now completed railways of the company (other than the 43.52 m. of the Tlahualilo Branch); interest payable March 1 and Sept. 1. Trustee: Union Trust Co., New York, N. Y.

The 1st consolidated mtge. bonds are dated Aug. 6, 1897, due Sept. 1, 1977, secured upon the same property as the prior lien bonds, and also by first lien upon the Tlahualilo Branch, and upon certain other lines, when constructed as shown below; interest payable March 1 and Sept. 1, at the office or agency of the company in New York City. Authorized issue, $16,000,000, of which $6,000,000 are reserved for prior lien bonds, $4,447,000 are reserved for extensions and betterments, and the remainder ($5,553,000, being bonds Nos. 1 to 4,000 and 6,001 to 6,700 of $1,000 each and Nos. 4,001 to 5,706 for $500 each) are outstanding. Under the provisions of the mortgage, additional bonds may be issued, similar in all respects to the $5,553,000 above mentioned, as follows: (1) At the rate of $10,000 p. m. upon the following lines, as hereafter constructed or acquired, viz.: From Cuatro Cienegas to the vicinity of Sierra Mojada, about 107 m.; from Durango to Guanacevi, or its vicinity, with a branch to Promontorio, about 190 m., being about 369 m. of new line. (2) At the rate of $200,000 per annum up to the limit of $800,000, for additions, betterments and improvements to the property and rolling stock of the company. (3) At the rate of five dollars to the pound sterling in exchange, at the option of the company, for the outstanding prior lien bonds. The 1st consol. mtge. is, however, subject to the express provision that the total issue shall in no case exceed the limit of $16,000,000. In 1898, $718,000 of these bonds were issued in payment for the main line extension, Reata to Monterey; and in 1899, $200,000 were issued in payment of expenditures for additions, betterments, and improvements. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected April, 1901).—Thos. H. Hubbard, James Steuart Mackie, H. E. Huntington, George Crocker, New York, N. Y.; Lynde Harrison, New Haven, Conn.; F. H. Davis, Elizabeth, N. J.; Chas. Knap, Newark, N. J.

THOS. H. HUBBARD, *President* ..... New York, N. Y.
James Steuart Mackie, *Vice-President* ..... " "

Treasurer—F. H. Davis ..... New York, N. Y. | *Gen. Mgr.*—L. M. Johnson .. Ciudad Porfirio Diaz, Mex.
Secretary—Chas. Knap ..... " " " | *Controller*—Wm. Mahl ..... New York, N. Y.

GENERAL OFFICES ..... 25 Broad Street, New York, N. Y.
Ciudad Porfirio Diaz, Mex.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.	838.63	miles.
El Salto Line : City of Mexico to El Salto, Mex.	42.41	"
Patzouaro Branch : Acambaro to Uruapan, Mex.	143.15	"
Cintura (Belt Line) *RR. :* Santiago to La Garita de San Lazaro	3.17	"
Matamoros Division : Matamoros to San Miguel, Tex.	75.50	"
Texas Mexican Ry. : Corpus Christi to Laredo, Tex., and branch	162.24	"
Brownsville and Gulf : Rio Grande River through Brownsville, Tex.	1.00	"
Leased : *Michoacan and Pacific Ry.* (see subjoined statement)	57.43	"
Total length of above lines	1,323.53	miles.
Add lines named in paragraph following	10.89	"
Total length of lines operated, Dec. 31, 1900	1,334.42	miles.

Gauge, 3 ft. Rail (steel and iron), 40 and 45 lbs.

Included in the mileage statement are the following lines, which are unused or used only as side tracks, special service tracks and tramway: El Salto, toward Tepeji, 2.48 m.; branch to repair shops in New Laredo, 0.95 m.; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Texas Mexican Northern Ry., from Laredo, Tex., to the end of track, 1.34 m.; and grading beyond end of track, 3.33 m.—a total of 10.89 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) The through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888. The Uruapan extension, from Patzouaro to Uruapan, a distance of 47 miles, was opened for traffic in March, 1899. This company has leased the Michoacan and Pacific Ry. for a period of 25 years from Aug. 1, 1900 (see subjoined statement).

During the past year a sale was effected of the tramway owned by the company in the City of Mexico for the sum of $120,000, Mexican currency. The consents of stockholders and trustees to the sale of the property were obtained in the way prescribed in the charter of the company and by the mortgages, on condition that the proceeds be applied to the redemption for cancellation of 1st mtge. bonds. The fund is in the hands of the trustee, and the bonds will be drawn in the month of March for redemption on the first of December next.

The company owns a concession from the Mexican Government for a term of 99 years from Sept., 1880. Under this concession the Government agreed to give a cash subsidy on certain terms and agreed not to subsidize any parallel line within 65 miles on either side of this railroad. Of the subsidy, $9,500,000 (Mexican currency) was transferred to the company by the original concessionaires. The subsidy was originally paid by means of certificates cashed from the proceeds of the customs duties of the republic; but in 1895-96 negotiations were carried on with the Government, as a result of which the certificates for future subsidy payments were surrendered, the company receiving in exchange Mexican Government 5 p. c. internal bonds for $4,554,300. These bonds are deposited with the trustees of the 1st mtge. as additional security, and interest therefrom is applied yearly to redemption of 1st mtge. bonds.

Rolling Stock, Dec. 31, 1900.—Locomotives, 143. Passenger cars—special service, 7; dining, 2; chair, 1; 1st class, 20; 1st and 2d class combination, 14; 2d class, 16; 2d and 3d class combination, 3; 3d class, 34; 3d class and baggage combination, 4; baggage and express combination, 2; baggage, express, and mail combination, 25—total, 128. Freight cars—box and refrigerator, 1,679; stock, 207; coal and ore, 135; flat, 544; rack, etc., 33; water and oil, 39; caboose, 68; pile driver, 3—total cars, 2,708. Work-train cars—passenger, 5; freight, 47. Also the following equipment taken over with the lease of the Michoacan and

Pacific Ry.: Locomotives, 6. Cars—passenger and baggage, 4; box, 37; flat, 35; rack, 8; caboose, 3—total, 87.

General Income Account, year ending December 31, 1900.

Earnings—Passenger	$1,391,773 40	Expenses—Maint. of Way and Structures	$655,557 51
Freight	5,914,529 93	Maintenance of Equipment	2,101,149 63
Mail	9,200 48	Conducting Transportation	1,091,139 94
Express	384,170 02	General	255,229 52
Miscellaneous	167,025 16		
Total ($6,100.86 per mile)	$7,866,698 99	Total ($3,182.06 per mile)	$4,103,076 60

Net earnings (47.84 p. c.), $3,763,622.39, which, reduced at 80 p. c., equals $3,010,897.91 in gold. Deduct: extraordinary repairs and replacements, not properly chargeable to capital account, $158,934 91; exchange, $1,582,557.07; interest and discount, $34.452.92; general expenses, etc., $5,217.12; final charge on account of final settlement of debts of old company, $19,404.50; estimated rental Michoacan and Pacific leased line, $1,696.40—total, $1,802,-262.92. Balance to net revenue account, $1,208,634.99.

NET REVENUE ACCOUNT, year ending Dec. 31, 1900.—Balance from 1900, $549,170.50; net earnings for year (see preceding statement), $1,208,634.99—total, $1,757,805.49. *Contra:* Dividend on 2d mtge. "A" bonds, declared out of earnings of 1899 (payable April 20, 1900, 4½ p. c., on $12,165,000), $547,425; interest on 1st mtge. bonds (paid, $605,525; accrued month of Dec., $54,775), $660,300; balance, Dec. 31, 1900, as per general balance sheet, $550,080.49—total, $1,757,805.49.

General Balance Sheet, Mexican National RR. Co., Dec. 31, 1899 (U. S. Currency).

LIABILITIES.

Capital Stock ($100 shares)			$33,350,000 00
Bonded Debt:			
First Mortgage Bonds	$10,964,000 00		
Second Mortgage Bonds, "A" and "B"	24,530,000 00		
Third Mortgage Bonds, "Income"	7,040,000 00	—	42,534,000 00
Cumulative interest on Second Mortgage "A" Bonds, Payable as and when Earned (*contra*)			7,907,250 00

CURRENT LIABILITIES.

Interest on Mortgage Debt:			
Accrued but not Due	$54,775 00		
Coupons not Presented	56,160 00	— $110,935 00	
Accounts Payable:			
Audited Vouchers	$112,880 94		
Pay Rolls	82,821 04		
Foreign Roads	69,002 58		
Locomotive Rental Notes	129,495 69		
Air Brake Notes	42,000 00		
Michoacan and Pacific RR. Co. (Special)	12,635 06		
Trustees of First Mortgage Bonds	59,584 20		
Miscellaneous	111,521 54	— 619,941 05	
Hospital Fund		16,572 03	
Loans from Banks		395,559 00	— 1,143,007 08
Net Revenue Account (Balance)			550,080 49
Total Liabilities			$85,484,337 57

ASSETS.

Railroad Franchises and Other Property, Including Stocks, Bonds, etc.			$75,522,634 86
Uruapan Extension:			
Expenditure to Date			381,006 95
Second Mortgage "A" Bonds, Cumulative Interest, payable as and when Earned (*contra*)			7,907,250 00

CURRENT ASSETS.

Treasury Securities:			
Second Mortgage "A" and "B" Bonds at Market Value of Dec. 31, 1900	$91,500 00		
Other Bonds at Cost	1,187 50	— $92,687 50	
Materials and Supplies		520,509 87	
Accounts Receivable:			
Agents and Conductors	$149,701 14		
Foreign Roads	96,490 14		
Bills Receivable	30,664 07		
State of Michoacan	68,000 00		
Miscellaneous	85,226 32	— 430,081 67	
Insurance Premiums Unexpired		36,901 05	
Cash in Bank and on Hand		312,534 91	— 1,392,715 00
Adjustment Account:			
Accumulated Difference in Exchange, Adjustment of Stores, etc. less Proportion ($60,000) Charged to Income in 1900			280,730 76
Total Assets			$85,484,337 57

Operations, capital account, etc., for eight years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles Railroad Operated...	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,242.24	1,289.44
Train Miles—Passenger ...	850,925	829,700	857,697	866,941	1,058,980	1,061.934	1,070,824	1,071,973
Freight.....	877,613	758,394	935,423	1,248,665	1,596,458	1,763,717	1,931,333	2,128,230
Mixed.....	413,895	411,991	409,757	413,606	215,462	243,672	262,030	291,596
Revenue Train Miles	2,142,433	2,000,085	2,202,877	2,529,212	2,870,900	3,069,323	3,264,187	3,491,799
Total Train Miles.....	2,192,198	2,036,812	2,236,478	2,577,347	2,907,289	3,104,908	3,304,816	3,520,971
Total Engine Miles.....	2,875,987	2,606,760	2,843,716	3,343,378	3,807,950	4,065,150	4,384,343	4,755,776
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	975,734	904,013	991,342	990,942	1,070,617	1,174,845	1,270,601	1,391,773
Freight.....	2,942,291	3,077,378	3,117,623	3,861,006	4,512,675	4,663,456	5,259,789	5,914,530
Mail & Express.	209,396	248,381	271,040	287,165	314,042	352,939	388,662	393.371
Miscellaneous..	97,383	99,307	133,201	159,913	183,329	139,680	168,623	167,025
Total Earnings.....	4,224,804	4,329,079	4,513,206	5,299,026	6,080,663	6,330,920	7,087,675	7,866,699
Operating Expenses.....	2,586,366	2,437,117	2,441,798	2,773,068	3,094,425	3,339,131	3,677,273	4,103,077
Net Earnings	1,638,438	1,891,962	2,071,408	2,525,958	2,986,238	2,991,789	3,410,402	3,763,622
Less Fed. Gov. Earn. Unc'd	18,317	123,887	.....	.....	.....	.....	.....	.....
Net Income	1,620,121	2,015,849	2,071,408	2,525,958	2,986,238	2,991,789	3,410,402	3,763,622
Equivalent in U. S. Curr'cy	1,296,096	1,612,679	1,657,127	2,020,766	2,388,990	2,393,431	2,728,322	3,010,898
Sundry Payments	571,397	792,833	805,169	930,389	1,289,906	1,324,752	1,516,260	1,802,263
Balance to Net Revenue...	724,699	819,846	851,958	1,030,377	1,099,084	1,068,679	1,212,062	1,208,635
Other Receipts.....	.....	.....	.....	.....	.....	.....	752	.....
Surplus from Previous Year	245,493	24,772	149,939	187,177	407,324	460,737	429,532	549,170
Total Net Revenue....	970,192	844,618	1,001,896	1,277,554	1,506,407	1,529,416	1,642,346	1,757,805
Paid Interest Prior Liens..	702,130	694,680	693,070	687,755	680,720	674,110	667,400	660,300
Div. on 2d Mtge. "A" Bonds	(2) 243,290	.....	(1) 121,650	(1½)182,475	(3) 364,950	(3½)425,775	(3½)425,775	(4½)547,425
Balance Forward.....	24,772	149,938	187,176	407,324	460,737	429,531	549,171	550,080
Capital Stock.....	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000
Bonded Debt.....	43,185,000	43,153,000	43,116,000	42,998,000	42,879,000	42,769,000	42,654,000	42,534,000
Other Liabilities.....	412,637	370,873	415,639	506,533	733,715	1,081,064	1,384,777	9,050,257
Income Balance.....	24,772	149,939	187,176	407,324	460,737	429,531	549,170	550,080
Total Liabilities.....	76,972,309	77,023,812	77,068,815	77,261,857	77,423,452	77,629,595	77,937,947	85,484,337
Cost of Property	70,799,750	70,744,212	70,961,413	70,843,413	70,796,969	70,686,969	70,571,969	75,903,642
Investments, etc	4,278,088	4,278,088	4,069,000	4,069,000	4,069,000	4,069,000	4,069,000	9,580,695
Other Assets	1,894,571	2,001,512	2,038,402	2,349,444	2,557,483	2,873,626	3,296,978	.....
Total Assets.....	76,972,309	77,023,812	77,068,815	77,261,857	77,423,452	77,629,595	77,937,947	85,484,337

Funded debt consisted, Dec. 31, 1900, of the following:

1st mtge. 6 p. c. 40-yr. $1,000 coupon gold bonds, due June 1, 1927, int. June and Dec.....$10,964,000
2d mtge. Series " A " 6 p. c. 30-yr. $500 and $1,000 coupon gold bonds, due 1917, int. March & Sept.. 12,265,000
2d mtge. Series " B " 6 p. c. 30-yr. $500 and $1,000 reg. gold b'ds, due 1917, int. in April (if earned) 12,265,000
3d mtge. Inc. 6 p. c. 50-yr. $1,000 reg. g. b'ds, dated Aug. 1, 1887, due 1937, int. in May (if earned). 7,040,000

These mortgages cover all existing lines in the Republic of Mexico:

First Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation from proceeds of subsidy, $319,000; called in 1892, $305,000; in 1893, $298,000; in 1894, none; in 1895, $46,000; in 1896, $119,000; in 1897, $116,000; in 1898, $106,000; in 1899, $116,000; in 1900, $120,000—total, $1,545,000. Paid and cancelled up to close of 1899, $1,416,000; paid and cancelled during 1900, $120,000—total, $1,536,000, leaving yet to be paid and cancelled, $9,000.

The 1st mtge. gold bonds are for $1,000; coupons payable June 1 and Dec. 1, and principal due 1927, although the company has the option of redemption at par and interest of all or some of the outstanding bonds, on any coupon date, on giving notice. If only some of the bonds are to be redeemed, the numbers are selected by drawings. They are secured by first mtge. on the railroad property, and also by the pledge of $4,554,300 of Mexican Government internal bonds mentioned before. Bonds are to bearer, but may be registered, interest in all cases being payable by coupon. Authorized issue, $13,500,000. Voting power attaches to these bonds, two votes to every $1,000. Trustee: W. G. Raoul.

The 2d mtge. 6s are for $500 and $1,000, issued in exchange for the 1st mtge. bonds of the old company. Interest on the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumulative, ranking only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall have been met. The A bonds have coupons payable March 1 and Sept. 1, and may be registered; the B bonds are registered, with interest payable (by warrant) annually on April 1. Principal of both due in 1917. Total authorized issue, $33,350,000, which (in the event of the 1st mtge. being increased to $13,500,000) is to be increased to $34,500,000; the unissued bonds are to be held to replace 1st mtge. bonds and bonds on a leased line, etc. Of the old 1st mtge. bonds, $5,000,000 issued in London had a lien (now non-existent) on $2,500,000 (Mexican currency) of the subsidy. This right was preserved to new A and B bonds issued against the old bonds. Holders of new A and B bonds issued against this $5,000,000 of old bonds have deposited them with Matheson & Co., 3 Lombard St., London, E. C., for voting purposes, etc., and that firm has issued certificates against the bonds. From subsidy realized and interest on drawn A bonds, drawings of Matheson certificates representing A and B bonds (with accrued interest on the A bonds) have been made. The redeemed bonds are not cancelled, but are held by the trustee as additional security for the remaining

outstanding Matheson certificates. The only interest paid on the 2ds has been 2 p. c. on the A bonds, paid in March, 1893, from earnings of 1892; 1 p. c. paid April 1, 1895, from the earnings of 1894; 1½ p. c. paid April 10, 1896, from the earnings of 1895; 3 p. c. paid March 22, 1897, from the earnings of 1896, and 3½ p. c. paid April 4, 1898, from the earnings of 1897; 3½ p. c. paid April 20, 1899, from the earnings of 1898, and 4½ p. c. paid April 20, 1900, from the earnings of 1899. Voting power attaches to these bonds, both A and B, one vote to every $1,000 of bonds. Trustees: F. A. Horsey and E. L. Smithers.

The income 3d mtge. bonds are 6 p. c. non-cumulative, for $1,000 each. Trustees: Charles J. Canda and W. G. Raoul.

All the shares of the company, except enough to qualify directors, are lodged in a voting trust (Farmers' Loan and Trust Co., voting trustee), representing certificates being issued against them so as to insure control of the railroad to the 1st and 2d mtge. bondholders. Such control is to continue until the full rate of interest has been earned and paid for two consecutive years upon all the 1st and 2d mtge. bonds, when the shares are to be released against the surrender of the representative certificates. As long as the railroad is under control of the bondholders, foreclosure under the 2d mtge. cannot take place; and in the event of the company's defaulting on the 2d mtge. after such control has ceased, foreclosure cannot take place unless more than half the shares shall not have been deposited in the voting trust within four months after default. Interest on bonds payable at National City Bank, New York, N. Y.

Railroads Leased and Owned by the Mexican National RR. Co.

Michoacan and Pacific Ry., Limited.—Maravatio to Zitacuaro, 57.43 m.; all in the State of Michoacan, Mex. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotives, 7. Cars—passenger, 4; baggage, etc., 3; freight, 140—total, 147. Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitacuaro, Temascaltepec, Sultpec, Zacualapan and Tasco to Iguala. The concession was for 99 years and provided for a subvention of $6,000 per kilometer. At the end of the concession the railway will revert to the Government, subject to a mortgage to the amount of $6,000 per kilometer, bearing interest at 6 p. c., the Government to pay a fair price for stations, rolling stock, etc. On Jan. 20, 1889, the Michoacan Ry. and Mining Co. was registered in London to acquire this concession and also to acquire mines of silver and other metals in the State of Michoacan. The railroad was completed from Maravatio to Ocampa, and branch to Angangueo, together about 56 kilometers, in 1891. The original concession was superseded by a new one running from Aug. 29, 1893, on the same terms as regards period and subvention (subject to modifications involved by the Government debt conversion scheme of 1894) as the former one, but the company was relieved of any obligation to extend the line beyond the town of Zitacuaro, a distance of about 60 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or to join at a convenient point any railway going to the Pacific. By a further concession promulgated July 30, 1896, the right to build to Cuernavaca was relinquished, and authority obtained to build from Yurecuaro on the Mexican Central Ry., to Ario, about 250 kilometers, with a subvention of $6,000 per kilometer in 5 p. c. bonds of the Redeemable Interior Debt on 190 kilometers of line so constructed. The extension to Zitacuaro was completed in May, 1897. The line from Yurecuara to Zamora has been taken over by the Mexican Central Ry. The line from Maravatio to Zitacuaro, as above, has been leased to the Mexican National RR. Co. for a period of 25 years from Aug. 1, 1900. Cost of the 61 m. of road completed as above, about $800,000. Capital stock (£10 shares) authorized and issued, £60,000; £20,000 6 p. c. registered £100 prior lien debentures, due July 31, 1925, interest Jan. and July (first to be paid July 1, 1901); 6 p. c. registered £100 mtge. debentures, due July 1, 1907 (since extended to July 31, 1925), interest Jan. and July (first to be paid Jan. 1, 1898), in London, Eng. Vacancy, Pres.; Thomas Adams, Sec., London, Eng.; H. P. Webb, Aud., 28 Cable Ortega, City of Mexico, Mex. Principal Office, 2 Suffolk Lane, Cannon St., London, E. C.

Texas Mexican Ry.—Corpus Christi to Laredo, Tex., and branch, 162.24 m.; sidings, 11.44 miles. Gauge, 3 ft. Rail (steel, 119.61 m.), 45 and 56 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co., March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Owns 5 locomotives and 60 (3 passenger and 57 freight) cars. Gross earnings, year ending June 30, 1900, $139,740; expenses and taxes, $122,665. Surplus, $17,075. General Balance Sheet, June 30, 1899 (latest reported).—Capital stock ($100 shares; auth., $12,000,000), $2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, $960,00; Texas Mexican Ry. 6 p. c. 40-yr. bonds, due July 1, 1921, interest Jan. and July (auth., $2,500,000; issued, $1,380,000), $2,340,000; current liabilities, $2,410,217—total, $7,250,217. Contra: Cost of road, etc., $4,973,881; real estate, $5,175; cash and current assets, $29,552; profit and loss, $2,241,609—total, $7,250,217.

The entire amount of outstanding bonds is owned by the Mexican National RR. Co., which company also owns a majority of the capital stock. Interest payable at the company's agency in New York, N. Y. Trustees of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia, and L. H. Meyer, New York, N. Y. W. G. Raoul, Pres., 1 Nassau St., New York, N. Y.; J. F. Boniger, Treas. & Sec.; J. N. Galbraith, Gen. Supt., Laredo, Tex. General Office, Laredo, Tex.

Board of Directors, Mexican National Railroad Co., elected April 1, 1901.

W. G. Raoul	New York, N. Y.	Stephen S. Palmer	New York, N. Y.	Emilio Velasco	City of Mexico.
G. W. Wickersham	" "	F. A. Horsey	" "	W. Landa y Escandon	" "
Robert Waller, Jr.	" "	Martin Erdmann	" "	Gabriel Morton	" "
Henry P. Wertheim	" "	Henry W. Taft	" "	Justo Sierra	" "

Mariano Escobedo.....City of Mexico.

W. G. Raoul, *President*.....New York, N. Y.

Gabriel Morton, *Vice-President and Treasurer*.....City of Mexico, Mex.

Secretary—William Burckel.....New York, N. Y. | *Gen. Supt.*—E. N. Brown.....City of Mexico, Mex.

Principal Office and Address.....1 Nassau Street, New York, N. Y.

City of Mexico Address.....Paseo de la Reforma.

MEXICAN NATIONAL RAILWAY COMPANY.

Incorporated in London on July 30, 1896. Formed as the result of a plan proposed in March, 1896, to acquire and control the 2d mtge. A and B bonds and "Matheson certificates" of the Mexican National RR. Co. The objects of the plan were: (1) To give a market

value to the arrears of coupons accrued upon the A bonds; (2) To accomplish a reduction in the rate of interest upon the prior lien bonds; and (3) to concentrate the voting power of the existing A and B bondholders, thereby retaining the control of the management of the railroad and securing united action on the part of the bondholders in any measure calculated to increase the value of the property. In pursuance of these objects calls were issued for the deposit of A and B bonds and Matheson certificates, the company to issue thereagainst two series of trust certific..tes designated A and B certificates on the following terms: Each holder of $1,000 2d mtge. A bond receives £250 ($1,250) in A certificates and pays an assessment of £1 (with now a penalty of £1); each holder of $500 2d mtge. A bond receives and pays proportionate amounts. Each holder of $1,000 2d mtge. B bond to receive £200 ($1,000) in B certificates on payment of an assessment of £1 (with now a penalty of £4 per bond) each holder of $500 2d mtge. B bond to receive and pay proportionate amounts. Holders of Matheson certificates for $1,000 to pay an assessment of £1 for each (with now a penalty of £1 per Matheson certificate) and to receive 62½ p. c. of their holdings in A certificates and 50 p. c. in B certificates, the certificates to be issued in amounts of sterling money at the rate of $5 per pound. Up to March 31, 1901, there had been deposited under this scheme $7,976,500 A bonds, $8,366,500 B bonds, and $3,148,000 Matheson certificates; in all, $19,491,000, less $71,000 Matheson certificates redeemed by trustees and surrendered (representing $35,500 each A and B bonds), $19,420,000, representing a holding by the company of $9,515,000 A bonds and $9,905,000 B bonds. There have been issued against such deposit, £2,387,625 A certificates and £1,988,100 B certificates, and the amounts now outstanding are £2,367,225 and £1,906,100 respectively. In the event of all the 2d mtge. bonds coming in for conversion, these certificates will amount to—A certificates, £3,066,250, and B certificates, £2,453,000.

Income collected by the company for dividends received from A and B bonds, after deduction of London expenses, will be applied to the provision of a sinking fund to the extent of 2 p. c. upon the revenue collected, and to the payment of 5 p. c. per annum, non-cumulative, upon the A certificates, any surplus thereafter to be available for dividends on the B certificates. The sinking fund will be applied to the purchase of A and B certificates, either or both, so long as they can be bought below par. On June 30, 1900, $23,000 of the Matheson certificates held by the company were redeemed, for which £6,078 15*s.* 1*d.* was received, of which £5,175 was carried to sinking fund and £903 15*s.* 1*d.* to credit of revenue. There have been purchased for the sinking fund £4,000 A and £16,500 B certificates, leaving the amounts outstanding as above. Since the close of the fiscal year further purchases of £2,500 A certificates were made, making total amount redeemed by sinking fund on June 10, 1901 (£22,900 A, £82,000 B), £104,900. The dividend declared by the Mexican National RR. Co. upon its 2d mtge. A bonds for the year 1900 was at the rate of 4½ p. c., and such dividend has been collected by the company.

Revenue Account, year ending March 31, 1901.—Balance from last year, £149 4*s.* 7*d.*; arrears of interest on Matheson certificates redeemed, £903 15*s.* 1*d.*; dividend on $7,976,500 A bonds and one-half of $3,077,000 Matheson certificates representing $1,538,500 A bonds, in all $9,515,000 at 4½ p. c. to Dec. 31, 1900, £87,633 1*s.*; interest account, £155 14*s.* 8*d.*—total revenue, £88,841 15*s.* 4*d.* *Contra:* Transferred to credit of sinking fund, 2 p. c. on amount collected, £1,781 15*s.* 6*d.*; London office expenses, £1,693 12*s.* 11*d.*; income tax, £324 2*s.* 6*d.*—total, £3,799 10*s.* 11*d.* Available balance, £85,042 4*s.* 5*d.*, from which a dividend was declared on May 2, 1901, of £3 11*s.* 10*d.* p. c., absorbing £85,022 16*s.* 7*d.*—leaving to be carried forward to next year, £19 7*s.* 10*d.*

Financial Statement, March 31, 1901.—Share capital (£24,530 auth.; 10*s.* shares), £19,494 10*s.*; A certificates, £2,367,225; B certificates, £1,906,100; income balance, £85,042 4*s.* 5*d.*; sundry creditors, £80 0*s.* 10*d.*; sinking fund balance, £1,799 10*s.* 5*d.*; unclaimed dividends, £7 13*s.* 10*d.*—total, £4,379,748 19*s.* 6*d.* *Contra:* Mexican National RR. Co. A and B bonds acquired, £4,273,325; expenses of organization, etc., £4,905 7*s.* 1*d.*; sundry debtors, £87,861 2*s.* 6*d.*; investment, cost of $55,000 1st mtge. 6 p. c. bonds of Mexican National RR. Co., £11,581 10*s.* 11*d.*; office furniture, £160 12*s.* 9*d.*; cash, £1,915 6*s.* 3*d.*—total, £4,379,748 19*s.* 6*d.*

The share capital represents the assessments paid to depositing bondholders. It is retained in a voting trust controlled by the certificate holders.

Directors.—H. W. Smithers, F. G. Banbury, William Brander, H. J. Chinnery, J. M. Macdonald, London, Eng. OFFICERS: H. W. SMITHERS, *Pres.;* F. Charlton Fry, *Sec.*, London, Eng. OFFICES: 85 Gracechurch St., London, E. C.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex.....81.35 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock.—Locomotives, 7. Cars—combination passenger, 2; box, 174; flat, 2; caboose, 2; water, 9; rack, 4—total cars, 193.

Operations, year ending June 30, 1900.—Gross earnings, $638,551.39. Operating expenses, $383,366.35. Net earnings, $255,185.04; add other receipts, $31,982.90—total, $287,167.94. Charges: Sinking fund, $31,927.57; interest on bonds, $99,600; betterments, $260.58; Mexican silver exchange, $772.49; dividends (4¼ p. c.), $142,500—total, $275,060.64. Surplus, $12,107.30.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $3,000,000; funded debt, $1,660,000; sinking fund account, $480,768.61; accrued interest and coupons unpaid, $1,656.14; approved vouchers, $80,169.71; betterments, $133,954.65; invested surplus, $450,940; profit and loss, $211,884—total, $6,019,373.11. *Contra:* Cost of road and equipment, $4,807,772.91; sinking fund investment account, $451,000; cash, $36,580.60; materials and supplies, $29,824.49; corporations and individuals, $326,993.49; sundry accounts, $367,201.62—total, $6,019,373.11.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1910, interest June and Dec., at the company's office, New York, N. Y.; trustee: The Morton Trust Co., New York, N. Y. There is a sinking fund of 5 p. c. of gross earnings yearly for redemption of bonds; $478,000 of bonds have been purchased to June 30, 1900.

Directors.—A. R. Meyer, Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.; Wm. J. Palmer, Colorado Springs, Col.

A. FOSTER HIGGINS, *President and Treas.*, 27 William St., New York, N. Y.
Geo. Foster Peabody, *1st Vice-President*.....27 Pine St., New York, N. Y.
Wm. J. Palmer, *2d Vice-President*.....11 Broadway, New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Supt. & Chief Eng.*—Vinton P. Safford....Escalon, Mex.

PRINCIPAL OFFICES AND ADDRESSES { 27 William Street, New York, N. Y.
Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN RAILWAY COMPANY, LIMITED.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264 m.
Puebla Branch: Apizaco to Puebla..... 29 m.
Pachuca Branch: Ometusco to Pachuca..... 28 m.—321 miles.
Sidings, 30 miles. Rail (steel, 321 m.), 62 and 82 lbs.

History.—Incorp. Aug. 20, 1864, as the Imperial Mexican Ry. Co., Ltd. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was abandoned. The State gave a subvention to the concessionaire of $560,000 a year, of which $420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and City of Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the

rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1900.—Locomotives, 70. Cars—passenger (1st class, 15; 2d class, 14; 3d class, 26; escort, 3; branch and luggage vans, 32; other, 11), 101; freight (goods, 483; pulque, 20; cattle, 10; firewood, 57; flat, 232; ballast, 103; way, 3), 908—total cars, 1,009. Also 2 screw tug steamers and 20 lighters.

Operations, year ending Dec. 31, 1900.—Train mileage—passenger, 371,426; freight, 576,579; other, 30,705—total, 978,710 miles. Passengers carried, 864,377; carried one mile, 38,313,423. Tons freight moved, 734,174; moved one mile, 54,327,286.

Earnings—Passenger	$1,185,502 65	**Expenses**—Maint. of Way and Structures	$307,862 15
Goods and Live Stock	2,788,421 63	Maintenance of Equipment	1,380,391 44
Pulque	375,535 81	Conducting Transportation	452,303 22
Miscellaneous	139,675 27	General Expenses	417,365 24
Total ($13,984.85 per mile)	$4,489,135 36	Total ($7,968.60 per mile)	$2,557,922 05

Net earnings (43.02 p. c.), $1,931,213.31.

Net Revenue Account, year ending Dec. 31, 1900.—Net earnings for the year ($1,931,213.31; less loss on Vera Cruz pier and launch revenue account for half-year ending Dec. 31, 1900, $4,568.08), $1,926,645.23 Mexican currency, or £191,033 5*s.* 11*d.* Add Vera Cruz pier and launch revenue account for half-year ending June 30, 1900, £1,823 4*s.* 8*d.*; transfer fees, £232 15*s.*; interest on deposits and investments, £5,649 8*s.* 5*d.*—total income, £198,738 14*s.* Paid: Interest on debenture stock, £120,000. Surplus for year, £78,738 14*s.* A dividend of 3 p. c. was paid on 1st preference shares on May 25, 1900, for half-year ending Dec. 31, 1899, and one of 3¾ p. c. on Nov. 30, 1900, for half-year ending June 30, 1900. On May 16, 1901, a dividend at the rate of 2⅜ p. c. per annum was declared on the 1st preference shares for the half-year ending Dec. 31, 1900, payable May 31, 1901.

General Balance Sheet, December 31, 1900.

	£	*s.*	*d.*		£	*s.*	*d.*
Balance to Credit of Capital Account	194,531	15	9	Stocks and Stores	183,976	19	7
Net Revenue Account—Balance to Credit.	31,347	12	6	Bankers' and Other Cash Balances	42,963	1	7
First Preference Stockholders	201	1	4	Investments at Cost:			
Subvention Account	9,050	18	8	£75,000 Met. 3 p. c. Stk. £76,609 9 0			
Current Accounts	138,171	14	1	75,000 Local Loans 3 p. c. 76,696 18 6			
Unclaimed Bonds, Interest and Dividends	4,182	9	4	30,000 2½ p. c. Consols 29,161 8 5			
Sundry Persons—				20,000 Nottingham Jt. Sta. 3 p. c. Stk. 21,400 0 0	203,867	15	11
For Debenture Stock Interest Accrued	60,000	0	0	Sundry Accounts Owing to the Co	66,537	9	10
Separate Subvention 1879	9,478	17	9	Leasehold Premises—			
Locomotive Reserve Fund	48,132	7	4	Nos. 44 and 45 New Broad Street	5,489	12	10
Permanent Way Renewal Account	7,738	8	0				
Total	£502,834	19	9	Total	£502,834	19	9

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Created in Dec., 1879. Issued at par in 1880. Constitutes a first charge on the undertaking. The proceeds were applied to the redemption of outstanding bonds, in exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July, at the office of the company's bankers, Glyn, Mills, Currie & Co., London, Eng.

Capital Account, December 31, 1900.

	£	*s.*	*d.*		£	*s.*	*d.*
Amount Expended to Dec. 31, 1900	8,354,295	17	2	Ordinary Share Capital	£2,254,720		
New Rolling Stock	34,442	17	10	1st Preference Share Capital Stock 8 p. c.	2,554,100		
Vera Cruz Floating Dock	2,079	14	8	2d Preference Share Capital Stock 6 p. c.	1,011,960	5,820,780	0 0
Cordoba Station Extension	1,590	15	11	Perpetual Debenture Stock 6 p. c.		2,000,000	0 0
Amount to Balance	194,531	15	9	Amount Transferred from Subvention Acct. to provide for Capital Expend., including the Repayment of 2d Mtge. Bonds (£266,500)		765,161	1 4
Total	£8,585,941	1	4	Total		£8,585,941	1 4

Under a contract between this company and the Government the company was exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agreed to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of $12 per ton per carriage from Vera Cruz to Mexico; and to transfer to the Government a considerable quantity of telegraph material.

Directors (elected May 11, 1901).—Marlborough R. Pryor, *Chairman;* Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, William Lidderdale, Señor Don Pablo Escandon, Vincent W. Yorke, London, Eng. *Appointed by Mexican Government:* Señor General Luis Perez Figueroa, Señor Don Casimiro Pacheco, Mexico City, Mex.; Señor Don Cayetano Romero, London, Eng.

THOMAS BRANIFF, *Managing Director*.....City of Mexico, Mex.

Secretary—John T. Denniston.....London, Eng. | *Engineer in Mexico*—George Foot..City of Mexico, Mex.

GENERAL OFFICES..... {45 New Broad Street, London, E. C. / Buena Vista Station, Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

Line of Road.—Puebla to Oaxaca, Mex.....228 miles. Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of $2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of $8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of ½ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened throughout, Dec. 8, 1892. During 1896, this company's capital was adjusted under the terms of a scheme of reconstruction which is published in the MANUAL for 1897, page 914.

The Tehuacan-Esperanza tramway, 31 miles in length, with a branch of 1 mile, connecting the town of Tehaucan with the Esperanza Station of the Mexican Ry., having been acquired by this company, was taken over on Oct. 10, 1899, and has since been operated by this company. Animal traction is used at present. The gross earnings of the branch for the 5 months and 22 days it was operated by this company were $17,785.62. Operating expenses, $15,375.12. Net earnings, $2,410.50.

The company also operates 19 miles of narrow gauge steam railway from Tlacotepec, on the main line, to Las Pilas, in the State of Puebla. This branch is owned by Sr. Luis Garcia Teruel, of Mexico City. A further section of the line from Las Pilas to Tepexi, 13 miles, is now (Oct. 15, 1900) being completed by the owner of the railway and will be opened for traffic in the near future. Gross earnings, year ending March 31, 1900, $13,117.13. Operating expenses, $13,458.33. Deficit from operation, $341.20.

The projected railway from Oaxaca, the southern terminus of the main line, to Ejutla, 42 miles, is now (March, 1901) under construction by the parties owning the concession.

Rolling Stock, March 31, 1900.—Locomotives, 17. Cars—passenger (chair, 1; 1st class, 3; composite, 2; 2d class, 4; 3d class, 8), 18; directors', 1; inspection, 1; luggage vans, 3; pay, 1; freight (box, 150; stock, 12; flat, 85; coal, 29), 276; caboose, 6—total cars, 306.

Operations, year ending March 31, 1900.—Trains run, 331,017 miles. Passengers carried, 310,467. Tons freight moved, 78,656.

	£	s.	d.		£	s.	d.
Earnings—Passenger	25,231	18	6	Expenses—Maintenance of Way, etc.	8,918	9	6
Freight	45,620	9	11	Locomotive Expenses	14,069	11	5
Express	4,502	7	8	Car Expenses	2,245	9	11
Other	1,400	17	1	Traffic, General, etc.	18,775	7	8
Total	76,755	13	2	Total	44,011	18	6

Net earnings, £32,743 14*s.* 8*d.*; add appreciation of currency balances, £23 3*s.* 4*d.*—total, £32,766 18*s.* Paid special maintenance of way, etc., £1,756 19*s.* 7*d.*; Tlacopectec Ry. working account, £72 17*s.* 5*d.*—total, £1,829 17*s.* Balance to profit and loss account, £30,937 1*s.*

Net Revenue Account, year ending March 31, 1900.—Balance forward from 1899 (£22,817 13*s.* 2*d.*; less dividend of 1½ p. c. on ordinary stock, £15,000), £7,817 13*s.* 2*d.*; balance from revenue account, £30,937 1*s.*; net interest received on the Mexican Government 6 p. c. silver bonds, £46,687 10*s.*; interest, discount, etc., £723 2*s.* 10*d.*; transfer fees, etc., £74 16*s.*—total, £86,240 3*s.* *Contra:* Interest on 1st debenture stock, £24,000; interest and sinking fund on 2d debenture stock, £24,800; trustees for debenture stockholders' fees, £500; depreciation of furniture, £29 2*s.* 8*d.*; income tax, £187 11*s.* 4*d.*; renewal and contingency fund, £5,000; balance carried to general balance sheet, £31,773 9*s.*—total, £86,240 3*s.*

General Balance Sheet, March 31, 1900.

	£	*s.*	*d.*
Accrued Interest on Mexican Government 6 p. c. Silver Bonds	11,593	15	0
Sundry Debtors	5,034	2	8
Office Furniture	432	4	11
Stores	18,996	11	0
Remittance in Transit	736	6	6
Bills Receivable	4,829	13	9
Cash	18,121	18	1
£2,500 Midland Ry. 2½ p. c. Preferred Converted Ordinary Stock, at cost	2,078	6	7
Bonds of the Mexican National Government...$8,000,000 00			
Total	£61,822	18	6

	£	*s.*	*d.*
Balance of Capital Account	1,046	14	11
Sundry Creditors	5,433	16	2
Sundry Creditors for Debenture Interest	7,796	8	5
Outstanding Dividend Warrants	58	14	11
Sinking Fund for redemption of Second Mortgage Debenture Stock—Balance after deducting the cost of Debenture Stock purchased for Redemption and Cancelled	713	5	11
Renewal and Contingency Fund	15,000	0	0
Net Revenue Account (see above)	31,773	9	0
Subvention Acct. (Contra).$8,000,000 00			
Total	£61,822	18	6

Financial Statement, March 31, 1900.—Capital stock (ordinary) authorized and issued, £1,000,000; 4 p. c. 1st mtge. debenture stock (auth., £700,000), issued, £600,000; 4 p. c. 2d mtge. debenture stock (auth. and issued), £600,000—total capital (auth., £2,300,000) issued, £2,200,000.

Interest on the 1st mtge. debentures is payable Feb. 1 and Aug. 1, and the principal redeemable at 110, or by purchase in the market at less than 110, out of fund to arise from the redemption of the Mexican Government silver bonds, referred to on page 856. Interest on the 2d mtge. debentures is payable only out of profits Feb. 1 and Aug. 1, and the principal redeemable at par or by purchase in the market at less than par, within a period of ninety years by the operation of a sinking fund to be created out of profits.

Directors in London.—Sir Ernest Paget (*Chairman*), H. W. Campbell, A. C. Chamièr, T. C. Farrer, Alexander Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), G. M. Stewart, Francisco Bulnes, Manuel M. de Zamacona. The two last named are Government Directors.

THOMAS LINTON, *Secretary*.....London, Eng.
Nicolas Martinez del Rio, *Local Secretary in Mexico*.....Mexico City, Mex.
Walter Morcom, *General Manager*.....Puebla, Mex.
COMPANY'S OFFICES.....16 Finsbury Circus, London, E. C.
Calle de Medinas No. 6, Mexico City, Mex.

CHIHUAHUA AND PACIFIC RR.—Chihuahua to Miñaca, Mex., 125 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated Dec. 9, 1897, under the laws of New Jersey to build from Chihuahua, the capital of the State of the same name in Mexico, via Santa Ysabel and Cusihuiriachic to Guerrero, and thence to some point, not yet determined upon, on the Pacific coast, an estimated distance of 600 kilometers, or about 372 miles. Surveys began in Jan., 1898, and in March following contracts for grading, ballasting, and tracklaying were let for the first 125 miles, from Chihuahua to a point near Guerrero, 200 kilometers west of Chihuahua. This portion road completed on March 28, 1900. Locomotives, 6. Cars—passenger, 6; baggage, etc., 3; freight (box, 80; flat, 30), 110; caboose, 2—total cars, 121.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), auth. and fully paid in, $2,500,000. No bonded or other debt to date.

Directors.—A. H. Paget, O. H. Payne, H. L. Terrell, G. B. Schley, New York, N. Y.; E. C. Creel, Chihuahua, Mex.; Augustin del Rio, Rosendo Pineda, City of Mexico, Mex. OFFICERS: A. H. PAGET, *Pres.*, New York, N. Y.; E. C. Creel, *Vice-Pres.*, Chihuahua, Mex.; G. B. Schley, *Treas.*; Thos. J. Brennan, *Sec.*, New York, N. Y.; Chas. Sheldon, *Gen. Mgr.*, Chihuahua, Mex. GENERAL OFFICE, 80 Broadway, New York, N. Y.

COAHUILA AND PACIFIC RR.—Projected: Saltillo, State of Coahuila, to Torreon, Mex., 200 miles. *Completed* and in operation July 15, 1901: Saltillo to Parras, Mex., 100 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. May 23, 1899, under the laws of the State of New Jersey. Road opened as above in 1900. The company expects to have the entire projected line (200 miles) completed before the close of 1901. Locomotives, 4. Cars—passenger, 6; freight, 75; other, 25—total cars, 106.

Financial Statement, July 25, 1901.—Capital stock paid in ($1,500,000 auth.; $100 shares), $1,498,000. Funded debt, $1,370,000 (auth., $2,500,000), 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal only, due Feb. 1, 1930, int. Feb. and Aug., at the office of the trustee, the New Jersey Title Guarantee and Trust Co., Jersey City, N. J. Cost of road and equipment to date, $1,017,000. Estimated cost of completed road, $3,800,000.

Directors.—J. J. Detwiler, R. S. Hudspeth, H. T. Lilliendahl, H. B. Hall, Jersey City, N. J.; G. S. Linge, New York, N. Y. OFFICERS: J. J. DETWILER, *Pres.*; H. T. Lilliendahl, *Treas.*; H. B. Hall, *Sec.*, Jersey City, N. J.; A. W. Lilliendahl, *Gen. Mgr.*, Saltillo, Mex. GENERAL OFFICES, Jersey City, N. J., and Saltillo, Mex.

MEXICO, CUERNAVACA AND PACIFIC RY.—Projected: Mexico City to Sihuatanejo (harbor) on Pacific coast, State of Guerrero, 480 m.; branch from point on main line to Chilpancingo, capital of Guerrero, 50 m.—total, 530 miles. Completed, Dec. 31, 1900: Mexico City to Balsas River (State of Guerrero), including steel bridge across river, 182 miles. Sidings, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs. Chartered March 30, 1891; road opened in 1893; completed as above in 1899. Locomotives, 8. Cars—passenger and combination, 9; baggage, etc., 2; freight (flat, 39; box, 122), 161; caboose, 4; other, 8—total cars, 184.

Financial Statement, Dec. 31, 1900.—Capital stock ($6,000,000 auth.; $100 shares), $3,872,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 2, 1943, interest April and Oct. (trustee, Mercantile Trust Co., New York, N. Y.), issued $25,000 per mile on 180 miles of road; outstanding, $130,000. Amendments and additions to the concession, effective March 25, 1897, and Oct. 14, 1899, have recently been obtained. Federal subsidy, Mexican currency on future extensions: Main line, 200 miles, $17,000 per mile, 100 miles, $10,000 per mile; Chilpancingo Branch, 50 miles, $8,000 per mile, payable in 5 p. c. Federal Government bonds, of the Interior Redeemable Debt, on completed sections of 3 miles of road. Under modifications to concession, Oct. 14, 1899, main line was changed (from present terminus, Balsas River) to follow down Valley of Balsas River to port of Sihuatanejo, on Pacific, with branch from point on main line to Chilpancingo. The company has also right to extend main line from Sihuatanejo, along coast, to Acapulco. Surveys completed to Sihuatanejo. The completed line has been built under contract with Mexican Government. Under concession, Mexican Government appoints two directors on board; other directors elective by stockholders.

Directors.—J. H. Hampson, W. O. Staples, Luis Mendez, Santiago Mendez (Government), Francisco P. Gochicoa (Government), City of Mexico, Mex.; D. Edgar Wilson, George L. Hodges, Denver, Col. OFFICERS: J. H. HAMPSON, *Pres. & Gen. Mgr.*; W. O. Staples, *Vice-Pres. & Sec.*; Luis Mendez, *Gen. Counsel & Gov. Rep.*, Mexico City, Mex.; D. Edgar Wilson, *Treas. & Asst. Sec.*; George L. Hodges, *Atty. & Gen. Counsel for the United States*, Denver, Col.; J. O. Rice, *Aud. & Asst. Treas.*; R. E. Comfort, *Asst. Mgr.*, Mexico City, Mex. GENERAL OFFICES, 825 Avenida Juarez, City of Mexico, and 605 Ernest and Cranmer Building, Denver, Col.

MONTEREY AND MEXICAN GULF RR.—General Trevino to Tampico (625 kilos), 389 miles. Sidings, 35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Sept. 5, 1888. This road was built in 1889 to 1891, under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadito), on the International Ry., southeast through Monterey, Linares and Victoria, to Tampico, on the Gulf, 387 miles. On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the State of Nuevo Leon. On Dec. 1, 1895, the road was turned over to the Belgian Society of Rys. in Mexico (Limited), who purchased the property and all assets. Locomotives, 27. Cars—passenger, 13; baggage, etc., 5; freight (box, 349; stock, 13; flat, 130; coal, 69; caboose, 11), 572—total cars, 590.

Operations, year ending Dec. 31, 1900.—Trains run (passenger, 378,319; freight, 600,306; mixed, 76,398; other, 105,079), 1,160,102 kilometers. Passengers carried, 146,233; carried one kilo, 9,372,531. Metric tons (of 1,000 kilo) freight moved, 231,281; metric tons moved one kilometer, 78,852,382. Earnings (in Mexican currency) —passenger, $168,920; freight, $1,128,107; mail and express, $18,334; other, $110,850—total, $1,426,211. Operating expenses, $1,027,547. Net earnings, $398,664. Payments—not reported.

Financial Statement.—Not reported.

Directors.—J. Devolder, A. Havenith, D. E. Seligman, O. Neef-Orban, Victor Stoclet, M. Hellman, A. Gordon Pollock, Brussels, Belgium. OFFICERS: VICTOR STOCLET, *Pres.*; August Fresez, *Vice-Pres.*, Brussels, Belgium; A. Monnom, *Gen. Mgr.*; John Ashley, *Aud.*, Monterey, Mex. GENERAL OFFICE, Brussels, Belgium.

PORVENIR DE MATEHUALA RR.—Matehuala to La Paz, Mex., 11 m.; tracks in Matehuala, 2 m.—total, 13 miles. Branch projected: La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Chartered Sept. 26, 1891. In operation, 13 m. as above. The road connects at Matehuala with the Vanegas Central and Rio Verde RR. The road is used principally for hauling ores from the mines at La Paz to Vanegas Station on the Mexican National RR. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 4; flat, 6), 10—total cars, 18.

Financial Statement, Dec. 31, 1899.—Capital stock, $80,000 Mex. cy. Funded debt (1st mtge. 6 p. c. 30-yr. $1,000 U. S. gold bonds, due May 17, 1922, interest Jan. and July, at Monterey, Mex.), $100,000. Cost of road, etc., $125,000 Mex. cy. Trustee of bonds: Patricio Milmo, Monterey, Mex.

Directors.—Gustavo Dresel, Patricio O'Dowd, Francisco Belden, Tomas Mendiricha ga, C. de Tarnava, Monterey, Mex. OFFICERS: GUSTAVO DRESEL, *Pres.*; Patricio O'Dowd, *Vice-Pres.*; C. de Tarnava, *Treas. & Sec.*, Monterey, Mex. GENERAL OFFICE, Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., to Casas Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and it is reported that the road was completed as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through the Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuable concessions from the Mexican Government, including a subsidy of $10,000 per mile. The road is being built by the Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the railway company. The railway company was chartered in New York on June 11, 1897, with a share capital of $3,120,000.

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, W. Morton Grinnell, Edward M. Shepard, E. W. Humphreys, New York, N. Y. OFFICERS: A. FOSTER HIGGINS, *Pres.*; E. D. Morgan, *Vice-Pres. & Treas.*; A. G. Agnew, *Vice-Pres.*; D. F. Merritt, *Asst. Treas.*; George Rowland, *Sec.*, New York, N. Y.; J. Fewson Smith, *Chief Eng.*, Ciudad Juarez, Mex. GENERAL OFFICE, Ciudad Juarez, Mex. New York Office, 100 Broadway.

VERA CRUZ AND PACIFIC RR.—Projected: Cordoba to Santa Lucretia, Mex., 218 m.; Vera Cruz to Tierra Blanca, Mex., 63 m.—total, 283 miles. Completed, July 1, 1901: Cordoba to Rio Obispo, 110 miles. Under construction: Josefinas to El Hule, Mex., 62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. This road is

being constructed under a concession granted by the Mexican Government to Alfred Bishop Mason, for a railroad from Cordoba to Santa Lucretia on the National Tehuantepec Ry., with a branch from Vera Cruz to a point near the River Papaloapam and another to the Valle Nacional; a total length of about 560 kilometers, say 348 miles. The Government agrees to pay $16,000 per kilometer of main line and $8,000 per kilometer of the Vera Cruz Branch, but with the proviso that the entire concession shall not exceed $6,000,000. By the terms of the concession, 100 kilometers of the road must be completed before Dec. 5, 1900, an additional 100 kilometers before Dec. 15, 1901, and the entire road before Dec. 15, 1903; the dates mentioned being, respectively, two years and nine months, three years and nine months, and five years and nine months from the date of the concession, March 15, 1898. The company may build additional branches provided the routes are filed with the Government previous to Dec. 15, 1903; but for these there will be no subsidy. The concession is a modification of and supersedes one granted to H. V. R. Reed, of London, Eng., for a line in extension of the Mexican Southern Ry. from Oaxac, south. The company purchased the franchises of the Mexican Southern Ry., south of Oaxaca; also the Agricola RR., extending from Cordoba to Motzorongo, 26 miles, taking possession thereof on Feb. 18, 1899. Work is in progress on the extension to Santa Lucretia, and also on the Vera Cruz branch. The entire road is located. Locomotives, 10. Cars—passenger, 16; freight, 180—total cars, 196. Capital stock auth. ($100 shares), $500,000. Financial agents in the United States: Maryland Trust Co., Baltimore, Md. Financial agents in Mexico: Banco Nacional. ALFRED BISHOP MASON, *Pres.*, 1a San Francisco 12, City of Mexico, Mex.; Chas. G. Wood, *Treas.*, Orizaba, Mex. GENERAL OFFICE, Orizaba, State of Vera Cruz, Mex.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 88.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Sept. 23, 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) Capital stock (£10 shares), £231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Culiacan to Gutierrez, on the Mexican Central Ry., about 450 miles. This concession was modified in Jan., 1897, the government agreeing to grant a subvention of $8,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is to take at par. The line is to be divided for subsidy purposes into four sections: (1) From Culiacan to the Papudos Heights in the Sierra Madre; (2) from the Papudos Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42. Also 4 coasting steamers, 6 lighters, 1 steam launch and 1 skiff.

Directors.—W. Brodrick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. OFFICERS: W. BRODRICK CLOETE, *Chairman of Board of Directors*; W. SHEPHERD, *Pres.*; W. John Songhurst, *Sec. & Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Mgr.*, Mazatlan, Mex. GENERAL OFFICE, 20 Abchurch Lane, London, Eng.

PANAMA RAILROAD COMPANY.

Main Line of Road: { Colon (Atlantic) to Panama (Pacific), Colombia.47.5 m.
La Boca Branch: Junction to La Boca..... 2.5 m.—50.0 miles.
Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 and 70 lbs.

History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific, Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1966. They have continued for 48 years unimpeached and unquestioned, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of $250,000. By its concessions the company is exempted from payment of any tax.

Rolling Stock, Dec. 31, 1900.—Locomotives, 35. Cars—passenger (special, 5; 1st class, 8; composite, 1st and 2d class, 2; 2d class, 9; baggage, 7), 31; freight (box, 582; coal, 136; flat, 186), 904; miscellaneous, 57—total cars, 992.

Floating Stock.—Consists of the steamers "Advance," "Finance," and "Alliança," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North, Central, and South America; also 2 steam tugs, 18 freight lighters, 2 coal lighters, and 1 floating pile driver.

Operations, year ending Dec. 31, 1900.—See tabulated statement below.

Earnings—Passenger	$76,466 93	**Expenses**—Operating Expenses of RR.	$562,062 55
Freight	1,105,077 11	Joint RR. and Steamship Exp.	326,264 78
Mail and Treasure	73,014 82	Steamship	833,716 42
Miscellaneous	418,573 56		
Steamship	982,062 29		
Total	$2,655,194 71	Total	$1,732,503 78

Net earnings (34.75 p. c.), $922,690.93. Payments: Interest on subsidy bonds, $88,920; redemption of subsidy bonds, $136,080; subsidy to Republic of Colombia, $25,000; interest

on 1st mtge. bonds, $75,926.25; redemption of 1st mtge. bonds, $150,000—total, $475,926.25. Surplus, $446,764.68.

Abstract of operations, earnings, etc., for ten years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900
Passengers Carried....	56,276	49,446	42,018	44,805	63,089	103,757	109,924	117,804	72,232	83,232
Freight Moved (Tons).	224,560	215,905	200,082	216,676	271,063	279,197	290,651	268,156	287,400	357,377
	$	$	$	$	$	$	$	$	$	$
Gross Earnings	1,937,002	1,768,744	1,414,127	1,363,356	1,706,441	2,271,142	2,300,705	2,142,981	2,195,042	2,655,195
Operating Expenses ..	974,768	948,354	916,762	953,393	1,153,578	1,235,838	1,406,233	1,390,893	1,419,395	1,732,504
Net Earnings	962,233	820,390	497,365	400,963	552,863	1,035,304	894,472	751,988	775,647	922,691
Interest Paid.....	347,433	342,573	367,158	368,739	362,919	356,799	320,630	189,161	177,075	164,846
Dividends Paid	350,000	140,000	140,000	.....	.....	.....	.....	.....	.....	.....

Profit and Loss Account, year ending Dec. 31, 1900.—Balance, Jan. 1, 1900, $3,390,398.94; surplus for year (see preceding account), $446,764.68; 4½ p. c. 20-yr. sinking fund gold bonds redeemed, $139,000; accounts of previous years settled, $1,776.07—total, $3,977,939.69. *Contra:* Cost of water boat, "Balboa," and 4 lighters dismantled during year, less value of parts fit for use and scrap, $92,759.77; supplies of no value written off, $777.47; uncollectible accounts written off, $16,570.76; balance, as per general balance sheet, Dec. 31, 1900, $3,867,831.69—total, $3,977,939.69.

General Balance Sheet, December 31, 1900.

Cost of Road, Real Estate, and Equipment		$9,774,951 74	
New Terminal at La Boca		1,660,629 07	
La Boca Branch, Electric-light Plant, Office Buildings, etc		99,204 01	
Floating Equipment		613,414 40	
Bonds in Treasury:			
226 6 p. c. Panama RR. Co. Sinking Fund Subsidy Bonds	$226,000 00		
902 4½ p. c. 20-yr. Gold Sinking Fund Bonds	903,037 50	1,129,037 50	
On Deposit with Financial Agents for Redemption of Bonds:			
Six p. c. Subsidy Bonds	$11,000 00		
4½ p. c. Gold Sinking Fund Bonds	7,648 45	18,648 45	
Advance of Subsidy to Republic of Colombia		1,346,000 00	
Cash in Banks and with Agents		840,024 02	
Coal and Supplies on Hand		175,250 56	
Due from Connecting Companies		71,175 81	
Due from United States Government		20,411 40	
Due from Companies and Individuals		112,839 34	
Accrued Interest on Deposits		8,423 10	
Accrued Interest on Securities Owned		2,507 50	
General Average Accounts		910 82	
Unadjusted Accounts		97,948 90	
Prepaid Insurance and Charter of Steamers		20,169 72	
Total Assets		$15,991,546 34	

Capital Stock ($100 shares)		$7,000,000 00	
4½ p. c. 20-yr. Sinking Fund Gold Bonds (authorized issue, $4,000,000):			
Issued to Date	$2,681,000 00		
Less Redeemed and Cancelled	139,000 00	2,542,000 00	
*Six p. c. Gold Sinking Fund Subsidy Bonds		1,346,000 00	
†Due Contractors, New Terminal at La Boca		911,568 95	
Bonds Drawn for Redemption not Presented for Payment:			
4½ p. c. 20-yr. Gold Bond...	$6,435 00		
6 p. c. Subsidy Bonds	11,000 00	17,435 00	
Accrued Interest on Bonds		33,517 50	
Funds for Redemption of Bonds		133,588 45	
Due Republic of Colombia: Department of Panama		21,875 00	
Fund for Replacement of Boilers and Special Repairs to Tugs		12,000 00	
Isthmus Drafts not Presented		33,619 00	
Coupons not Presented		1,765 00	
Audited Vouchers		67,750 48	
Unclaimed Dividends		307 00	
Due Deceased or Missing Employees		2,288 27	
Balance to Credit of Profit and Loss		3,867,831 69	
Total Liabilities		$15,991,546 34	

* 1,346 6 p. c. gold sinking fund subsidy bonds of $1,000 each, amounting to $1,346,000, issued Nov. 1, 1889, fall due Nov. 1, 1910.

To meet this bonded indebtedness, $225,000 annually of the Colombian Government Subsidy was pledged till March 27, 1908, the same to be applied by the company: First, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in Sept. to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1, after each drawing, and thereby redeeming the whole issue in 1908.

† Of this amount, $876,000 will become due in 1903 and is secured by an equivalent amount of the company's new 4½ p. c. bonds as collateral. The total may be reduced in the meantime at the option of the company by payments on account.

The 1st mtge. 4½ p. c. gold sinking fund bonds are dated Aug. 15, 1897, and mature Oct. 1, 1917, interest payable April 1 and Oct. 1, at the office or agency of the company in New York, N. Y. The authorized amount is $4,000,000, of which $2,000,000 were issued and delivered to the company at the time of the execution of the mortgage and were issued to retire (together with cash assets of the company) 2,681 sterling mortgage bonds of £200 each which matured Oct. 10, 1897, and which remained in the hands of the public out of the original issue of 5,000 bonds. The remaining $2,000,000 were reserved to be issued only for the purpose of the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and only in such amounts as the Board of Directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said pur-

poses. The bonds include a provision that, in the event that any canal or water connection, connecting the waters of the Atlantic and Pacific Oceans, shall be, during the life of the bonds, constructed and actually opened to commerce and the passage through the same of ocean-going vessels, from ocean to ocean, then, and upon the expiration of four months thereafter, and upon written notice to the railroad company and the trustees of an election in writing to that effect by the holders of a majority in amount of all the said bonds then outstanding, the entire principal sum of said bonds then outstanding shall forthwith become due and payable, anything in the said bonds or mortgage to the contrary notwithstanding. The bonds are redeemable at the option of the railroad company on any interest date after five years from their date, at 105 p. c. and accrued interest in the manner and upon the notice provided in the mortgage securing the same. The provisions of the sinking fund are to the effect that the company shall apply the sum of $150,000 in gold each year to the purchase of such bonds in the market at a price not exceeding the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest, or to the drawing of such bonds annually by lot, at the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest. A further issue of $962,000 of these bonds was authorized in order to provide as may be necessary for contract payments at maturity in 1902, or earlier, at the company's option on account of indebtedness incurred in the construction of the La Boca Terminal. Trustees: Central Trust Co., New York, and William Nelson Cromwell, New York, N. Y.

Directors (elected April 1, 1901).—Edward A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, William B. Franklin, J. H. Parker, Wm. Nelson Cromwell, Vernon H. Brown, Charles Einsiedler, Maurice Hutin, Robert M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

J. EDWARD SIMMONS, *President*.....New York, N. Y.

Vacancy, *1st Vice President*.....

Edward A. Drake, *2d Vice-President and Secretary*.....New York, N. Y.

Auditor—John Adams.....New York, N. Y. | *Treasurer*—Sylvester Deming.....New York, N. Y.

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STATE OF ALABAMA.

Alabama City, Gadsden and Attalla RR.—Gadsden to Attalla, Ala., 6 m.; Gadsden to Block Creek Falls, 5 m.—total, 11 m.; sidings and belt line, about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Organized under a special Act of the Legislature of Alabama, session of 1900, and acquired the property and franchises of the Gadsden and Attalla Union Ry. Co., which were sold under foreclosure March 20, 1901, and purchased by the bondholders thereof and by them conveyed to this corporation. Locomotives, 4. Cars (passenger), 12.

Financial Statement, April 30, 1901.—Capital stock, $100,000; funded debt, $100,000. No further particulars.

Directors.—Not reported. Officers: J. M. Elliott, Jr., Pres.; J. H. Wragg, Sec. & Treas.; M. L. Foster, Jr., Supt., Gadsden, Ala. General Office, Gadsden, Ala.

Anniston Electric and Gas Co.—Length of main line, 7.0 m.; branches, 1.75 m.; total track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Organized Nov. 2, 1899, under the laws of New Jersey, and on Dec. 1, 1899, purchased at foreclosure sale the property of the Anniston Gas and Light Co., and also acquired the property of the Oxford Lake Line and Anniston Electric Co. (see Manual for 1899, page 923). Operated by the overhead single trolley system. Motor cars (open, 8; closed, 8), 16; flat, 2—total, 18. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Gross earnings, $54,630. Expenses and taxes, $41,522. Net earnings, $13,108. Payments: Interest on bonds, $10,525; other payments, $414—total, $10,939. Surplus, $2,169.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $250,000; funded debt, $222,000; unfunded and current debt, $8,890; profit and loss, $2,169—total, $483,059. Contra: Cost of plants (electric, gas, and railway), $472,717; other assets, $10,342—total, $483,059. Funded debt outstanding consists of 1st mtge. 5 p. c. 30-yr. $100 and $500 gold coupon bonds, due Dec. 1, 1929, interest June 1 and Dec. 1, at office of the trustee, Safe Deposit and Trust Co., Baltimore, Md.; authorized amount, $300,000, of which $78,000 are held in escrow to provide for improvements. The bonds are in coupon form, with privilege of registration, and are redeemable at or after expiration of five years from date.

Directors.—Howard C. Levis, Schenectady, N. Y.; H. M. Francis, Brooklyn, N. Y.; Charles T. Hughes, Orange, N. J. Officers: Howard C. Levis, Pres.; H. M. Francis, Sec. & Treas., Schenectady, N. Y.; Howard W. Sexton, Gen. Mgr., Anniston, Ala. General Office, Anniston, Ala.

Birmingham Belt RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. The Highland Avenue and Belt RR. (see Manual for 1899, page 924) was purchased at foreclosure sale on Sept. 3, 1899, by the Birmingham Traction Co. The latter company on Sept. 9, 1899, sold the passenger division of the road to the Birmingham Ry. and Electric Co., by whom it is now operated electrically, and the freight division was sold to the above company. Operated exclusively for local freight traffic. Locomotives, 7. Cars (freight), 22.

Directors.—Not reported. Officers: J. B. Cobbs, Pres.; I. C. Beatty, Sec.; John London, Treas.; G. H. Clark, Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

Birmingham Ry. Light and Power Co.—Length of track (owned and operated), 81.03 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 80 lbs. Consolidation in Oct., 1900, of the Birmingham Ry. and Electric Co., the Birmingham, Powderly and Bessemer Ry. Co., and the Birmingham Traction Co. (see Manual for 1900, page 847). Cars (motor, 60; trail, 20; steam motor, 20), 100.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), $1,500,000; funded debt outstanding, $3,070,000—total stock and bonds, $4,570,000. Funded debt outstanding consists of $1,820,000 1st consolidated mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1951, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass., and $1,250,000 Birmingham Ry. and Electric 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 2, 1920, interest Jan. and July, at office of Central Trust Co., New York, N. Y. The authorized amount of the bonds of 1951 is $3,500,000, of which a sufficient amount ($1,250,000) is reserved to take up the bonds of 1920. They may be called at 105 on and after July 1, 1901, upon four weeks' notice, and an annual sinking fund of $12,500 (payable in Jan.) is provided for their redemption.

Directors.—A. M. Shook, Robt. Jemison, A. T. London, G. B. McCormack, N. Baxter, Jr., R. H. Pearson, W. A. Walker, B. F. Rodey, N. E. Barker. Officers: A. M. Shook, Pres.; Robert Jemison, Vice-Pres.; J. P. Ross, Sec. & Treas.; J. B. McClary, Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

Decatur Street Ry.—Length of line, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Capital stock authorized, $100,000. Funded debt (no details obtainable), $40,000. Mules, 30. Cars, 5.

Directors.—Not reported. Officers: A. C. Hartshorne, Pres.; W. A. Bibb, Sec., Treas. & Gen. Mgr., New Decatur, Ala. General Office, New Decatur, Ala.

Huntsville Ry. Light and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Franchise runs 40 years from June, 1899; road opened Feb. 27, 1900. Operated by overhead electric system. Cars, 5. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 381,521. Earnings (passenger, $19,076; other, $17,138), $36,214. Operating expenses and taxes, $25,527. Net earnings, $10,687. Paid interest on bonds, $9,000. Surplus, $1,687; deficit forward, $1,594; net surplus, $93.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares) authorized and paid in, $150,000; funded debt, $150,000; unfunded and current debt, $26,648; profit and loss, $93—total, $326,741. Contra: Cost of road and equipment, $197,210; stocks and other investments, $100,000; other assets, $29,532—total, $326,741.

Funded debt authorized and outstanding consists of 6 p. c. 20-yr. $1,000 gold coupon bonds, due Aug. 1, 1919, interest Feb. 1 and Aug. 1, at Cambria National Bank, Johnstown, Pa.; trustee, David Barry, Johnstown, Pa.

Directors.—T. C. du Pont, Wilmington, Del.; T. W. Pratt, Daniel Canfield, Silas M. Sugg, Huntsville, Ala.; J. H. Waters, Johnstown, Pa. Officers: T. C. du Pont, Pres., Wilmington, Del.; T. W. Pratt, Vice-Pres., Huntsville, Ala.; John H. Waters, Treas., Johnstown, Pa.; A. D. Hasbrouck, Sec. & Gen. Mgr., Huntsville, Ala. General Office, Huntsville, Ala.

Mobile Light and RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. This company was granted a perpetual charter on Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the property of the Mobile Light and Ry. Co. and of the Mobile and Spring Hill Ry. Co. (For statements of these companies, see Manual for 1896.) Company operates a 6,000 incandescent light plant, with 30 arc lamps and power circuit also. Also owns Monroe Park (40 acres) water power and 320 acres of land. Cars (motor, 40; trail, 20), 6. Power station, 1; engines to generate power, 5.

Financial Statement, Jan. 1, 1901.—Capital stock (auth., $500,000; $100 shares) outstanding, $400,000. Funded debt, authorized and outstanding, $400,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1937, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. These bonds are secured by mortgage on the entire property of the company.

Directors.—J. H. Wilson, John Wilson, L. H. Rust, J. C. Lysle, C. W. Chase, A. S. Benn, W. E. Gordon. Officers: J. H. Wilson, Pres. & Mgr.; L. H. Rust, Vice-Pres.; C. W. Chase, Sec.; J. H. Johnson, Supt., Mobile, Ala. General Office, Mobile, Ala.

Mobile Street RR.—Length of track (electric, 22; horse, 1), 23 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 lbs.; (girder), 70 lbs. The Mobile St. Ry. Co. was chartered for 50 years from June, 1887; sold under foreclosure in 1892, and reorganized as the Mobile Street RR. Co. Franchise extends 50 years from March 12, 1892. Electricity substituted for animal traction in 1892. Cars (motor, 20; trail, 20), 40.

Financial Statement, Jan. 1, 1901.—Capital stock (auth. and issued), $500,000. Funded debt outstanding consists of $240,000 (auth., $350,000) 1st mtge. 6 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due May 1, 1923, interest May and Nov., at National City Bank, New York, N. Y., and Canal Bank, New Orleans, La. The bonds were issued for the purpose of equipping the road with electricity, for improvements, betterments, and extensions; trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. C. Morris, William Agar, F. J. Gasquet, New Orleans, La.; Jas. Stillman, Lawrence Turnure, New York, N. Y.; J. H. Masson, Louis Grunewald, Mobile, Ala. Officers: J. C. Morris, Pres.; F. J. Gasquet, Vice-Pres.; R. B. Owen, Sec.; R. Semmes, Treas. & Mgr., Mobile, Ala. General Office, Anthony and Royal Sts., Mobile, Ala.

Montgomery Street Ry.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 51½ to 84 lbs. Consolidation Aug. 1, 1894, of the Montgomery Terminal and Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual, but does not give exclusive rights. Cars (motor, 15; trail, 11), 26. Power rented.

Financial Statement, Jan. 1, 1901.—Capital stock (auth., $350,000), $290,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due 1923, interest payable Feb. and Aug., at the office of Farmers' Loan and Trust Co., New York, N. Y., auth., $350,000), $290,000—total stock and bonds, $580,000.

Directors.—Not reported. Officers: J. W. Dimmick, Pres.; J. C. Virden, Sec.; G. W. Craik, Treas.; R. F. Scott, Gen. Mgr., Montgomery, Ala. General Office, 21 Dexter Avenue, Montgomery, Ala.

Montgomery Suburban Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, Jan., 1896, to the West End and River Side Electric Ry. Co., whose road was sold under foreclosure in July, 1895. Additional franchises are reported as granted in 1897. Cars (motor, 5; trail, 2), 7. Rents power. Capital stock ($100 shares) authorized and issued, $100,000.

Directors.—Not reported. Officers: Henry Fonde, Pres., Mobile, Ala.; E. L. Russell, Vice-Pres., Mobile, Ala.; Ed. A. Graham, Sec.; H. S. Jones, Treas. & Mgr., Montgomery, Ala. General Office, 326 Moulton St., Montgomery, Ala.

Opelika and Auburn Electric Ry.—Length of line, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Locomotives, 5. Cars, 50. M. E. Gray, Pres., Columbus, Ga.; C. I. Daughtry, Sec.; A. H. Slaughter, Treas.; J. L. Cowan, Mgr., Opelika, Ala. General Office, Opelika, Ala.

People's St. Ry. and Improvement Co.—Length of track, 2.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Charter (granted in Nov., 1890) is perpetual, and empowers the company to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Cars, 2; horses, 6. Capital stock, authorized by charter ($50 shares), $18,000; paid in, $15,000. Cost of road, etc., $13,000.

Directors.—G. A. Nelson, L. K. Ray, J. B. Nelson, B. E. Hudnell, Wm. W. Nelson, H. A. Nelson, E. J. Hudnall. Officers: L. R. Nelson, Pres. & Treas.; W. W. Nelson, Vice-Pres.; Geo. A. Nelson, Sec. & Mgr., New Decatur, Ala. General Office, Moulton Heights, New Decatur, Ala.

Selma Street and Suburban Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered Dec. 3, 1866. Road purchased during the past year by the Birmingham, Selma and New Orleans RR. Co. (see General Index) and changed the motive power to electricity. Cars (motor, 4; trail, 3), 7. Power rented from Selma Gas Light Co. Capital stock, authorized and paid in, $5,000; bonds, authorized (5 p. c.), $5,000.

Directors.—Not reported. Officers: F. M. Abbott; B. Marion, Sec. & Treas.; W. R. Hall, Mgr., Selma, Ala. General Office, Selma, Ala.

Tuscaloosa Belt Ry.—Length of main line, about 6.5 m.; branches, 0.5 m.—total, 7 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 35 lbs. Organized in 1888; road opened in 1889; extended in 1897. Charter (to endure about 30 years from July 5, 1899) authorizes the company to operate with steam; gives exemption from city taxation, and secures right of way over all streets. Dummy engines, 3; cars, 10.

Financial Statement, Jan. 1, 1900.—Capital stock ($100 shares), $26,000; funded debt (1st mtge. 5 p. c.

gold bonds, due June 1, 1918, interest June and Dec., at office of Knickerbocker Trust Co., New York, N. Y.), $100,000—total, $126,000, representing cost, etc.

Directors.—W. C. Jemison, Geo. A. Searcy, W. G. Cochrane, T. B. Allen, Wm. C. Fitts, Robert Woolfolk, J. C. Andrews, Henry Fitts, J. T. Cochrane. Officers: W. C. Jemison, Pres.; F. W. Monnish, Treas. & Supt.; Henry Fitts, Sec., Tuscaloosa, Ala.; J. W. Woolfolk, Gen. Mgr., 35 Nassau St., New York, N. Y. General Office, Tuscaloosa, Ala.

TERRITORY OF ARIZONA.

Phœnix Ry.—Length of main line, 4.5 m.; branches, 6.0 m.—total, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30, 35, and 40 lbs. Successor to the Phœnix City Ry. Co., whose property was sold under foreclosure in Jan., 1900 (see Manual for 1899, page 925). Cars, 14. Power station, 1; engines, 2.

Directors.—Not reported. Officers: B. N. Pratt, Sec. & Mgr.; Valley Bank, Treas., Phœnix, Ariz. General Office, 10 Clark Ave., Phœnix, Ariz.

Tucson Street Ry.—Length of track, 3 miles. Operated by horse power. Cars, 4. Officers: N. H. Matas, Pres.; R. G. Brady, Vice-Pres.; Chas. Hoff, Sec. & Mgr., Tucson, Ariz. General Office, Tucson, Ariz.

STATE OF ARKANSAS.

Citizens' Electric Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Incorp. in 1898 and secured the city contract for street lighting, besides a contract to furnish power to the Eureka Springs Electric Light and Street Ry. Co. The latter defaulted in payment of interest on its bonds, and on June 17, 1899, its property was sold to this company (see Manual for 1899, page 925). Cars (motor, 9; trail, 4), 13.

Operations, year ending Dec. 31, 1900.—Gross earnings, $18,390. Operating expenses, $7,866. Net earnings, $10,524. Payments: Fixed charges, $3,350; improvement of equipment, $1,436—total, $4,787. Surplus, $5,738.

General Balance Sheet, Jan. 1, 1901.—Capital stock ($25 shares), $50,000; funded debt, $75,000; advanced on treasury bonds, $9,000; bills payable, $3,691; coupons provided for from earnings, $1,108; earnings over expenses, $6,175; other liabilities, $7,677—total, $152,650. Contra: General plant, $114,158; treasury bonds, $34,000; cash, $11; bills and accounts, $4,482—total, $152,650. Funded debt consists of $50,000 1st mtge. 6 p. c. $500 gold coupon bonds, dated Jan. 1, 1900, due Jan. 1, 1906-1930, interest Jan. and July, and $25,000 2d mtge. 6 p. c. $250 coupon bonds, dated 1901, due Sept. 1, 1925, interest March and Sept. Of the 1sts, $41,000 are outstanding and the remainder in the treasury. The 2ds are all issued and in the treasury. Interest payable at Hanover National Bank, New York, N. Y. Trustee: Frank N. Claflin.

Directors.—W. M. Duncan, A. R. Sayles, C. F. Ellis, Eureka Springs, Ark. Officers: W. M. Duncan, Pres. & Mgr.; A. R. Sayles, Vice-Pres.; M. D. Jordan, Sec. & Treas., Eureka Springs, Ark. General Office, Eureka Springs, Ark.

Fort Smith Traction, Light and Power Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60 lbs. Chartered in Nov., 1898, for 50 years, and purchased the property and franchises of the Fort Smith Street RR. Co. (see Manual for 1898, page 939). Franchise gives the company exclusive right to operate a railway on certain streets. Line rebuilt of standard gauge; electric power substituted for animal traction and opened on June 22, 1899. Owns a complete electric light plant and has a contract for ten years to light the city. Cars, 10. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Gross earnings, $29,724. Operating expenses, $13,350. Net earnings, $16,374.

General Balance Sheet, Dec. 31, 1899 (latest rendered).—Capital stock (auth., $200,000) paid in, $170,500; funded debt, $155,500; unfunded and current debt, $1,525; profit and loss, $11,198—total, $338,724. Contra: Cost of road, etc., $327,159; other assets, $11,565—total, $338,724.

Funded debt outstanding consists of $155,000 (auth., $200,000) 1st mtge. 6 p. c. 30-yr. $100 and $1,000 gold coupon bonds, due Jan. 1, 1929, interest Jan. and July, at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The entire issue of bonds may be called for payment in 1919, at par, on thirty days' notice.

Directors.—Samuel McLoud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. Kerens, Chas. H. Smith, St. Louis, Mo. Officers: Samuel McLoud, Pres., Fort Smith, Ark.; Chas. H. Smith, Vice-Pres., St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Fort Smith and Van Buren Light and Transit Co.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Road opened in 1895. Cars (motor), 2. Capital stock authorized and paid in, $200,000. Bonded debt, authorized and outstanding (5 p. c.), $300,000. E. R. Thomas, Pres., New York, N. Y.; G. T. Sparks, Vice-Pres.; R. G. Hunt, Sec., Treas. & Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Hot Springs Street RR.—Length of track, 12.8 miles. Gauge, 4 ft. 0½ in. Rail (T), 48 lbs. Chartered in 1893 (see Manual for 1900, page 849). Cars, 22; other vehicles, 5; horses, 2.

Financial Statement, Jan. 1, 1901.—Capital stock (auth., $500,000) issued, $100,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1923, interest June and Dec.), $200,000—total stock and bonds, $300,000. Trustee: St. Louis Trust Co., St. Louis, Mo.

Directors.—S. W. Fordyce, St. Louis, Mo.; S. H. Stitt, Hot Springs, Ark.; Chas. H. McKee, Pittsburgh, Pa. Officers: S. W. Fordyce, Pres.; C. E. Maurice, Sec.; Charles H. Weaver, Treas. & Mgr., Hot Springs, Ark. Office, 615 Park Avenue, Hot Springs, Ark.

Little Rock Traction and Electric Co.—Length of lines, 19 m.; of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38, and 48 lbs. Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorp. to control all the street railways in Little Rock. Cars (motor, 38; trail, 20), 58; horses, 5. On May 5, 1900, A. N. Johnson was appointed receiver on his own petition, but on Aug. 11, 1900, he was discharged and the road restored to the company.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), $500,000; funded debt outstanding, $600,000—total stock and bonds, $1,100,000.

Funded debt consists of $300,000 1st mtge. 6 p. c. (Nos. 1 to 300, 10-20-yr.; remainder, 20-yr.), $1,000 coupon, with privilege of registration, gold bonds, due June 1, 1915, interest June and Dec., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; and $300,000 2d mtge. 6 p. c. 20-yr. $1,000 gold bonds, due June 1, 1915, redeemable after 5 years at 104, interest June and Dec. Trustee of 2ds: Old Colony Trust Co., Boston, Mass. The authorized amount of 1st mtge. bonds is $350,000, of which $50,000 are held in the treasury for future use.

Directors.—J. A. Woodson, Oscar Davis, Charles F. Penzel, A. Brizzolari, W. W. Dickinson, J. W. Blackwood, S. W. Fordyce. Officers: Jas. A. Woodson, Pres.; Oscar Davis, Vice-Pres.; George B. Rose, Sec.; Charles F. Penzel, Treas.; J. A. Troswick, Gen. Mgr.; J. N. Connelly, Supt., Little Rock, Ark. General Office, Little Rock, Ark.

Texarkana Ry.—Length of track, 4 miles. Gauge, 4 ft. Rail (T), 30 lbs. Chartered in 1888 for 30 years. This is a private enterprise. Real estate, including car sheds, $3,665. Horses, 28. Cars, 9. Frank Whitley, Prop., Texarkana, Ark. General Office, Texarkana, Ark.

STATE OF CALIFORNIA.

Alum Rock Park RR.—Length of track, 8.05 miles. Gauge, 3 ft. Rail (T), 35 lbs. Locomotives, 3. Cars, 10. Steam power. H. Center, Owner & Gen. Mgr., San Jose, Cal. General Office, San Jose, Cal.

Bakersfield and Kern Electric Ry.—Length of line, 2.12 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 and 50 lbs. Chartered for 50 years in March, 1900; consideration for franchise, 3 p. c. of gross earnings after five years. Road opened Feb. 17, 1901. Cars, 4. Operated by overhead trolley system; power obtained from power generating station of Town Development Co.

General Balance Sheet, March 31, 1901.—Capital stock ($250,000 auth.; $100 shares) paid in, $45,000; bills payable, $67,500—total, $112,500. Contra: Cost of road and equipment, $65,040; cash and current assets, $46,411; profit and loss, $1,050—total, $112,500.

It is proposed to execute a mortgage to secure an issue of $250,000 5 p. c. 30-yr. gold $1,000 coupon bonds. In 1900, $100,000 6 p. c. 20-yr. gold bonds were authorized and about $75,000 disposed of, but these have been repurchased by the company and are held for cancellation upon issue of new 5s.

Directors.—H. A. Blodget, C. N. Beal, F. S. Rice, F. T. Whorff, James Goodwin, Bakersfield, Cal. Officers: H. A. Blodget, Pres.; C. N. Beal, Vice-Pres. & Gen. Mgr.; Kern Valley Bank, Treas.; James Goodwin, Sec.; F. T. Whorff, Gen. Supt., Bakersfield, Cal. General Office, Bakersfield, Cal.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs. Incorp. July 31, 1884 charter to endure for 50 years. Horse, 1. Cars, 60; other vehicle, 1.

Financial Statement, May 1, 1901.—Capital stock (auth., $1,000,000; $100 shares) paid in, $600,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 coupon bonds, due 1915, interest Jan. and July, auth., $1,000,000), $900,000—total stock and bonds, $1,500,000.

Directors.—James B. Stetson, John C. Coleman, J. Henry Meyer, Albert H. Payson, W. Frank Whittier, San Francisco, Cal. Officers: J. B. Stetson, Pres.; J. Henry Meyer, Vice-Pres.; W. E. Griffith, Sec.; A. Borel & Co., Treas.; J. W. Harris, Gen. Supt., San Francisco, Cal. General Office, California and Hyde Sts., San Francisco, Cal.

Central Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (flat), 24 and 35 lbs. Chartered in 1891 for 50 years, with authority to change from horse power to electricity or cable system at will; road opened in March, 1892. Operated by the Santa Rosa National Bank, to whom it has been transferred. Cars, 4. Capital stock ($50 shares), auth. and paid in, $25,000. No bonds. Cost of road, etc., $21,000.

Directors.—W. D. Reynolds, W. H. Lee, Wm. Prindle, B. M. Spencer, J. H. Kinsel, J. W. Warboys, W. J. Eardley, Santa Rosa, Cal. Officers: W. D. Reynolds, Pres.; J. H. Kinsel, Treas.; B. M. Spencer, Sec.; W. H. Lee, Supt., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

El Paso de Robles Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Charter (granted June 6, 1892, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened Aug. 14, 1892. Horses, 2. Cars, 2. Cost of road, $8,000. A. M. Benham and S. M. Prime, Props., Paso Robles, Cal. General Office, Paso Robles, Cal.

Fresno RR.—Length of track, 4.52 miles. Gauge, 4 ft. 8½ in. Rail, 20 lbs. Capital stock, $200,000. Cost of road, $24,000. This road is owned by Wm. Heim, Alex. Gordon, Wm. Sommers, Louis Einstein, and Louis Gundelfinger, and is leased by Wm. Sommers. Horses, 7. Cars, 7. General Office, Fresno, Cal.

Fresno City, Belmont and Yosemite RR.—Length of track, 4.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Chartered in Oct., 1887. Lessee, C. L. Walter. Horses, 20. Cars, 7. Capital stock auth., $500,000; paid in, $25,000. Cost of road, equipment, etc., $30,000. T. C. White, Pres.; H. P. Hedges, Vice-Pres.; J. P. Vincent, Sec.; C. L. Walter, Mgr., Fresno, Cal. General Office, Fresno, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 3.83 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel centre-bearing), 72 lbs. Incorp. in Cal., Nov. 5, 1878, for 50 years. Cars (grip, 30; combination, 10; trail, 30), 70.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), $1,000,000; funded debt outstanding, $671,000—total stock and bonds, $1,671,000.

Funded debt outstanding consists of $671,000 (auth., $1,000,000) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct., at company's office, San Francisco, Cal.; trustee, California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—Adam Grant, H. E. Huntington, W. H. Crocker, R. F. Morrow, C. G. Lathrop, N. T. Smith, H. G. Platt. Officers: H. E. Huntington, Pres.; Adam Grant, Vice-Pres.; N. T. Smith, Treas.; G. B. Willcutt, Sec. & Gen. Mgr.; A. W. Barron, Supt.; R. P. Schwerin, Mgr. Purch. & Supplies, San Francisco, Cal. General Office, Wells, Fargo & Co. Building, 49 2d Street, San Francisco, Cal.

Los Angeles Ry.—Length of track, 98 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 45, 50, and 60 lbs. Chartered March 20, 1895, for 50 years, and succeeded to the property and franchises of the Los Angeles Consolidated Electric Ry. (see Manual for 1896, page 1070). On Oct. 1, 1898, the Main Street and Agricultural Park RR. Co. was consolidated with this company. The Mateo Street RR. and the San Pedro RR. were also acquired by purchase. On Jan. 1, 1899, this company acquired control of the Los Angeles and Pasadena Electric Ry. Co., and guarantees that company's bonds. The Pasadena and Mt. Lowe Ry. was acquired in June, 1900 (see subjoined statements). Cars (motor, 153; trail, 40), 193.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $825,298; other, $37,794), $863,092. Operating expenses and taxes, $567,439. Net earnings, $295,653.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $5,000,000. Funded debt outstanding consists of (auth., $5,000,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1938, interest April and Oct., at company's office, San Francisco, Cal., or on 30 days' notice, at the City National Bank, New York, N. Y. Trustee of bonds of 1938: Union Trust Co., San Francisco, Cal.

Directors.—H. E. Huntington, A. Borel, I. W. Hellman, Ch. de Guigne, E. Burke Holladay, J. A. Muir, C. E. Graham. Officers: H. E. Huntington, Pres.; Ch. de Guigne, Vice-Pres.; I. W. Hellman, Treas.;

E. B. Holladay, Sec., San Francisco, Cal.; C. W. Smith, Mgr., Los Angeles, Cal. General Office, Corner Sixth Street and Central Ave., Los Angeles, Cal.

RAILROADS CONTROLLED BY THE LOS ANGELES RY. CO.; OPERATIONS REPORTED SEPARATELY.

LOS ANGELES AND PASADENA ELECTRIC RY.—Length of lines, 35.80 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 54 lbs. Reorganization in 1898 of the Pasadena and Los Angeles Electric Ry. Co. Operations begun May 1, 1898. Entire capital stock owned by the Los Angeles Ry. Co., which guarantees the bonds described below. In 1900 the company leased the Pacific Electric Ry. (see below). Cars, 50. Power station, 1; engines to generate power, 3.

Financial Statement, Dec. 31, 1899 (latest rendered).—Capital stock ($100 shares; $1,000,000 auth.), $688,400; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill., and Chase National Bank, New York, N. Y., auth., $1,000,000), $750,000; unfunded and current debt, $24,115; surplus, $34,101—total, $1,496,615. Contra: Cost of road, etc., $1,472,646; other assets, $23,970—total, $1,496,615.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan. and July, at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The authorized amount of bonds is $1,000,000; they are guaranteed, by endorsement, by the Los Angeles Ry. Co. A sinking fund of $10,500 per annum begins Dec. 1, 1908, and bonds may be drawn on any coupon day after Jan. 1, 1908.

Pacific Electric Ry.—Length of track, 2.46 miles. Gauge, 3 ft. Rail (T), 60 lbs. Successor to the Main and Fifth Streets Ry. Co. (see Manual for 1899, page 927). Leased to the Los Angeles and Pasadena Electric Ry. Co. W. H. Smith, Sec. & Treas., Pasadena, Cal.

Directors (L. A. & P. E. Ry. Co.).—C. W. Smith, P. M. Green, F. C. Bolt, Pasadena, Cal.; J. A. Muir, M. H. Sherman, Los Angeles, Cal.; Epes Randolph, Phœnix, Ariz.; Andrew McNally, Chicago, Ill. Officers: C. W. Smith, Pres.; P. M. Green, Vice-Pres.; F. C. Bolt, Treas.; W. H. Smith, Sec.; Epes Randolph, Gen. Mgr., Pasadena, Cal. General Office, Pasadena, Cal.

PASADENA AND MOUNT LOWE RY.—Length of track, 7.5 m., of which 7 m. are electric and 0.5 m. electric and cable. Gauge, 3 ft. 6 in. Rail (T), 30 and 54 lbs. Successor to the Pasadena and Mt. Wilson Ry. Co., whose property was sold under foreclosure on March 28, 1899 (see Manual for 1898). In June, 1900, this company passed under the control of the Los Angeles Ry. Co. Cars (motor, 6; grip, 2; trail, 4), 12.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $600,000), $400,000; funded debt outstanding, $375,000—total stock and bonds, $775,000 Funded debt outstanding consists of $375,000 (auth., $500,000) 1st mtge. 4 p. c. 30-yr. bonds, due 1929, interest semi-annually.

Directors.—Not reported. Officers: W. H. Smith, Mgr.; J. Turner, Supt., Pasadena, Cal. General Office, Pasadena, Cal.

Los Angeles-Pacific RR.—Length of railroad (electric, 66.5 m.; steam, 3 m.; horse, 4.5 m.), 74 miles. Gauge, 3 ft. 6 in. Rail (T), 40, 50, 56, and 60 lbs. Organized May 24, 1898, and acquired the properties, franchises, etc., of the Pasadena and Pacific Ry. Co. of California and the Pasadena and Pacific Ry. Co. of Arizona. Locomotives, 2. Cars (motor, 26; mail and express, 3; flat, 20), 49.

Operations, year ending Dec. 31, 1899 (latest rendered).—Gross earnings, $153,000. Operating expenses, $82,376. Net earnings, $70,624. Fixed charges, $37,500. Surplus, $33,124.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $1,000,000; funded debt (5 p. c. 30-yr. coupon gold bonds, auth., $1,000,000; issued, $750,000—total stock and bonds, $1,750,000. The bonds issued were used to retire, dollar for dollar, the bonds of the Pasadena and Pacific Ry.; the remainder ($250,000) is reserved for betterments, improvements, etc.

Directors.—Not reported. Officers: W. H. Smith, Mgr.; J. Turner, Supt., Pasadena, Cal. General Office, Pasadena, Cal.

Los Angeles Traction Co.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 and 70 lbs. Chartered Feb. 25, 1895, for 50 years under the laws of Illinois, for the purpose of constructing, leasing, purchasing and operating street railways in the State of California. Franchise runs till 1944. Twelve miles of road opened in Sept., 1895; as above, Dec., 1897. Cars (motor, 38; trail, 8), 46. The company has franchises for 10 miles additional. Gross earnings, year ending Dec. 31, 1900, $191,847; operating expenses, $136,238; net earnings, $55,609.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), auth. and paid in, $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 1, 1915, interest May and Nov., $250,000; 1st consol. 5 p. c. 40-yr. $1,000 gold bonds, due Dec. 1, 1938, interest June and Dec., $250,000), $500,000—total stock and bonds, $1,000,000. Interest on bonds payable at Chase Nat. Bank, New York, N. Y. Trustees: of 6s, Union Trust Co., St. Louis, Mo.; of 5s, St. Louis Trust Co., St. Louis, Mo.

Directors.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: T. J. Hook, Pres.; M. Hook, Sec.; W. S. Hook, Mgr., Los Angeles, Cal. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

Market Street Ry.—Length of single track—horse, 4.11 m.; cable, 44.29 m.; steam, 11.80 m.; electric, 117.96 m.—total, 178.16 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T., C. B. and S. B. girder), 37 to 72 lbs. For history, see Manual for 1896, page 1071. The Metropolitan Street Ry., incorporated Feb. 21, 1891, was acquired in 1894. Cars—horse, 90; cable (combination, 286; open, 51; postal, 2), 339; electric, 287; electric trail cars, 36; miscellaneous cars, 21; steam, 23—total, 796.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $18,750,000; $100 shares) issued, $18,617,000. Funded debt (total, $12,074,000) consisted of the following:

Description.	Dates of Issue.	Dates of Maturity.	Interest.	Amount Authorized.	Amount Outstanding.	Trustees.
1st Mtge. Bonds:				$	$	
Market St. Cable.	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	J. O'B. Gunn & Un. Tr. Co. of San Fran.
Park and Ocean..	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown and C. E. Green.
Omnibus Cable...	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street.....	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Thos. Brown and Un. Tr. Co. of San Fran., Cal.
Park and Cliff Ho.	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff Ho.	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
Con. Mtge. Bonds:						
Market Street Ry.	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	5,124,000	Un. Tr. Co. of San Fran., Cal.

Interest payable at company's office, San Francisco, Cal. The proceeds of the consol. mtge. bonds will be applied to the retirement of the $6,950,000 underlying bonds shown in the above statement, to the construction of new lines and to other construction and improvements.

Directors.—H. E. Huntington, A. Hayward, Chas. Holbrook, I. W. Hellman, H. T. Scott, C. G. Lathrop, H. G. Platt, N. T. Smith, J. L. Willcutt, San Francisco, Cal. Officers: H. E. Huntington, Pres.; Charles Holbrook, Vice-Pres.; A. Hayward, 2d Vice-Pres.; N. T. Smith, Treas.; G. B. Willcutt, Sec. & Compt.; E. P. Vining, Gen. Mgr.; R. P. Schwerin, Mgr. Purch. & Supplies. General Office, Room 92, Wells, Fargo & Co. Building, 49 Second St., San Francisco, Cal.

Marysville and Yuba City Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 16 and 20 lbs. Charter (granted April 17, 1889) empowers the company to change its motive power at will. Cars, 5; horses, 16. Capital stock (auth., $50,000) issued, $20,000.

Directors (elected May, 1900).—W. T. Ellis, S. H. Bradley, J. H. Jewett, A. C. Bingham, L. T. Crane, Marysville, Cal. Officers: A. C. Bingham, Pres.; S. H. Bradley, Vice-Pres.; H. B. P. Carden, Sec.; J. H. Jewett, Treas., Marysville, Cal. General Office, Marysville, Cal.

Monterey and Pacific Grove Street Ry. and Electric Power Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. For early history of this company, see Manual for 1896. Organized under State laws of California, June 2, 1893. Capital stock (auth., $180,000; $30 shares), $97,160; the balance of stock is reserved in the company's treasury, to be sold in case of need for improvements, or for change of motive power to electricity. Horses, 42. Cars, 12.

Directors.—O. S. Trimmer, H. A. Greene, B. A. Earelley, P. Oyer, H. J. Prinz, T. J. Field. Officers: T. J. Field, Pres.; O. S. Trimmer, Vice-Pres.; Bank of Monterey, Treas.; Chas. Carr, Sec.; K. E. Miller, Mgr., Monterey, Cal. General Office, Monterey, Cal.

Oakland, San Leandro and Haywards Electric Ry. Consolidated.—Length of line, 22 m.; of track, 29 miles. Gauge, 3 ft. 6 in. Rail (girder and T), 35, 40 and 56 lbs. Consolidation May 8, 1894, of the Oakland, San Leandro and Haywards Electric Ry. and the Twenty-third Avenue Electric Ry. Cos. Cars (motor, 31; trail, 6), 37. Power station, 1; engines to generate power, 3.

Financial Statement, May 1, 1901.—Capital stock ($1,000,000 auth.; $100 shares), $800,000. Funded debt consists of $250,000 O. S. L. & H. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1922, and $250,000 23d Ave. Electric Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1923—total, $500,000. Interest on bonds payable March and Sept. by check. Trustee: California Title, Insurance and Trust Co., San Francisco, Cal. No additional bonds can be issued under the above described mortgages. Sinking funds are provided for both mortgages; they commence ten years after date, and increase 2 p. c. yearly of total bonds outstanding for the first five years, to 8 p. c. for last five years. Bonds are not subject to call before maturity.

Directors.—H. W. Meek, Wm. J. Landers, E. B. Stone, W. E. Meek, A. L. Stone. Officers: H. W. Meek, Pres.; Wm. J. Landers, Vice-Pres.; S. B. McLenegan, Sec.; C. E. Palmer, Treas., Oakland, Cal. General Office, 406 Thirteenth Street, Oakland, Cal.

Oakland Transit Co.—Length of track (electric, 77.02 m.; cable and electric, 4.20 m.), 81.22 miles. Gauges, 3 ft. 6 in. and 4 ft. 8 in. Rail (girder and T), 40 and 60 lbs. Consolidation, March, 1898, of the Alameda, Oakland and Piedmont Electric RR., the Central Avenue, the East Oakland Street Ry., Highland Park and Fruitvale RR., the Oakland Consolidated Street RR. and the Piedmont and Mountain View Ry. Cos. These roads were all formerly controlled by the Realty Syndicate Co., and that company now owns $3,525,000 of the capital stock of the Oakland Transit Co. (see Manual for 1898, page 942). Cars (motor, 82; grip, 17; trail, 9; freight, 15), 123.

Operations, nine months ending Sept. 30, 1900.—Gross earnings, $304,256. Operating expenses, $184,517. Net earnings, $119,739.

Financial Statement, Jan. 1, 1900.—Capital stock (auth., $5,000,000; $50 shares), $3,985,900. Funded debt outstanding consists of $1,400,000 1st consol. mtge. 6 p. c. 20-yr. bonds, due July 7, 1918, interest Jan. and July, in New York, or at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal. All the underlying bonds have been exchanged for the consolidated gold bonds of this company.

Directors.—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, S. J. Taylor, J. C. Winans, W. F. Kelly. Officers: E. A. Heron, Pres.; W. H. Martin, Vice-Pres.; Samuel J. Taylor, Sec.; F. C. Havens, Treas.; W. F. Kelly, Gen. Mgr., Oakland, Cal. General Office, 510 Twelfth St., Oakland, Cal.

Ontario and San Antonio Heights Ry.—Length of track, 8.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Organized Sept. 8, 1888; authorized to use any motive power desired; road opened Nov. 1, 1889. On Feb. 15, 1895, the Ontario Electric Co. (which controls this property) was authorized to supply the town with light, heat and power, and to equip the road with the General Electric system. Cars (motor, 2; trail, 2), 4. Capital stock authorized and issued ($30 shares), $150,000.

Directors.—John Jenkins, E. Jenkins, D. Elcoat, G. T. Stamm, F. B. Stamm, R. M. Frankish, Charles Frankish. Officers: Vacancy, Pres.; Chas. Frankish, Vice-Pres. & Gen. Mgr.; Ontario State Bank, Treas.; F. B. Stamm, Sec.; E. Richardson, Supt., Ontario, Cal. General Office, Ontario, Cal.

Petaluma Street RR.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Horses, 4. Cars, 4. F. A. Wickersham, Mgr., Petaluma, Cal. General Office, Petaluma, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 to 60 lbs. Incorp. Jan. 6, 1882. Horses, 30. Cars, 30.

Financial Statement, April 1, 1901.—Capital stock ($100 shares) outstanding, $1,000,000; paid in, $550,000; funded debt outstanding (1st mtge. 6 p. c. bonds, due 1911, interest May and Nov.; auth., $250,000), $150,000—total stock and bonds, $700,000.

Directors.—Not reported. Officers: Geo. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; Wm. J. Dutton, Treas.; John B. Leighton, Sec.; I. F. Kydd, Supt., San Francisco, Cal. General Office, Union and Sharp Sts., San Francisco, Cal.

Redlands Street Ry.—Length of line, 4.46 m.; of track, 4.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 56 lbs. Organized Feb. 25, 1888; charter granted in 1888 endures for 50 years. Franchises for extensions were granted on May 31, 1899, and Aug. 1, 1900—both for 39 years. Consideration for franchise: 3 p. c. of gross receipts from extensions, beginning five years after their date. Operated by mule power for eleven years till Dec. 10, 1899, when electricity was substituted. Power purchased from the Redlands Electric Light and Power Co. Cars, 4; other vehicle, 1.

Financial Statement, Dec. 31, 1899.—Capital stock (auth., $50,000; $100 shares) paid in, $48,100; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coupon bonds, due Aug. 1, 1919, interest payable Feb. and Aug.), $50,000—total stock and bonds, $98,100. Interest on bonds payable at the First National Bank of Redlands; trustee, Title Insurance and Trust Co., Los Angeles, Cal. Bonds are redeemable after five years at 105 p. c. at company's option; principal and interest payable in gold.

Directors (elected Jan., 1900).—Henry Fisher, J. H. Fisher, Geo. B. Ellis, C. W. A. Cartlidge, F. G. Feraud, Redlands, Cal. Officers: Henry Fisher, Pres.; C. W. A. Cartlidge, Vice-Pres.; First Nat. Bank, Treas.; J. H. Fisher, Sec., Redlands, Cal. General Office, Redlands, Cal.

Riverside and Arlington Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered Aug. 13, 1887, with power to change motive power to electricity or cable system. Organized Sept. 8, 1887; road opened Oct. 7, 1889. Rebuilt and opened as an electric line April 10, 1899. This company absorbed the Riverside City Ry. and the Hall Addition Ry., thus owning all the lines in the town of Riverside. Cars (motor, 4; trail, 4), 8. Capital stock ($100 shares) authorized, $200,000; issued, $58,000. Funded debt (4 p. c.) authorized, $200,000; issued, $100,000.

Directors.—George Frost, F. A. Miller, A. S. White, G. O. Newman, J. S. Castleman, W. A. Hoyt, Priestly Hall. Officers: George Frost, Pres.; W. A. Hoyt, Vice-Pres.; F. A. Miller, Sec. & Mgr.; A. S. White, Treas., Riverside, Cal. General Office, Riverside, Cal.

Sacramento Electric, Gas and Ry.—Length of line, 16.5 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 60 lbs. Entire plant operated by water power. Consolidation, April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement, see Manual for 1896, page 1073) and the Folsom Water Power Co. The company's franchises run to Oct. 6, 1942, and give entire control of the transportation of the city. The object of the consolidation was not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. On July 19, 1899, this company acquired control of the Capital Gas Co. of Sacramento, capital stock ($50 shares), $500,000; bonded debt, $150,000 6 p. c. bonds. Cars, 40; railway dynamos, 4.

Operations, year ending Jan. 31, 1901.—Gross earnings, $376,970. Operating expenses, $173,398. Net earnings, $203,572. Paid interest on bonds, $107,186. Surplus for year ($96,386, less net sundry charges to profit and loss, $3,206), $93,180; surplus forward, $35,137—total, $128,317. Deduct dividend (No. 1), paid Jan. 1, 1901, $2,775; net surplus, $125,541.

General Balance Sheet, Jan. 31, 1901.—Capital stock ($100 shares), $2,500,000; funded debt (see below), $2,100,000; accounts payable, $16,784; bills payable, $38,079; bond interest accrued, $24,787; profit and loss, $125,541—total, $4,805,191. Contra: Water rights and rights of way, $668,360; real estate and hydraulic works, $1,330,698; generating and transmission system, $389,315; Sacramento distributing system, $369,677; railway system, $878,694; stock in treasury, $649,400; stock of other companies, $363,625; franchises and licensee rights, $19,450; cash, $21,209; bonds owned by company, $64,000; bills and accounts receivable, $36,459; material on hand, $14,303—total, $4,805,191.

Funded debt outstanding, Jan. 31, 1901, consisted of $265,000 (auth., $400,000) 1st mtge. Central Electric Ry. 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due $25,000 yearly from June 1, 1912, to June 1, 1921, interest June and Dec., at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by Union Trust Co., New York, N. Y., and $1,835,000 1st mtge. S. E., G. & Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by the Guaranty Trust Co., New York, N. Y.

The total authorized amount of S. E., G. & Ry. 1sts is $2,500,000, of which $1,685,000 were issued under the terms of consolidation; $150,000 were issued to retire a like amount of Folsom Water Power Co.'s 7 p. c. bonds of Feb. 1, 1899; $265,000 are set aside and held in escrow by the trustee to retire the Central Electric Ry. 1sts, and the remainder ($400,000) is reserved for future corporate purposes of the company. The above stock and bond issues cover all the property of the S. E., G. & Ry. Co., which includes the dam, canal, power houses, double transmission line, distribution system, and street railway system in the city of Sacramento, and also valuable water rights and rights of way, stock in treasury, stock of other companies, franchises and licensee rights, and bonds owned by company. Capital stock, authorized and issued, $2,500,000; returned to treasury, $649,400, leaving outstanding, $1,850,600.

Directors (elected March 5, 1901).—Thomas Addison, Albert Gallatin, Alex. McCallum, F. F. Barbour, J. B. Wright. Officers: Thomas Addison, Pres.; Alex. McCallum, Vice-Pres.; Albert Gallatin, Gen. Mgr.; Albert Gallatin, Jr., Sec. & Treas., San Francisco, Cal. General Office, Claus Spreckels Bldg., San Francisco, Cal. Branch Office, 6th and H Streets, Sacramento, Cal.

San Diego Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30, 40, and 60 lbs. Organized in Nov., 1891. Successor to the San Diego Street Car Co. and the Citizens' Traction Co., whose properties were sold under foreclosure in Oct., 1891, and Feb., 1898, respectively (see Manual for 1899, page 929). Cars (motor), 14. Power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1901.—Capital stock auth., $500,000.

Directors.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronado, Cal.; Charles T. Hinde, J. A. Flint, San Diego, Cal. Officers: A. B. Spreckels, Pres., San Francisco, Cal.; E. S. Babcock, Vice-Pres., Coronado, Cal.; J. A. Flint, Sec., Treas. & Gen. Mgr., San Diego, Cal. General Office, E and Arctic Sts., San Diego, Cal.

San Francisco and San Mateo Electric Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder, combination, and T), 50, 60, and 85 lbs. Successor in May, 1896, to the San Francisco and San Mateo Ry. Co., whose property was sold under foreclosure in May, 1896 (see Manual for 1897). Cars (motor, 50; funeral, 1), 51. Power station, 1; engines to generate power, 2. There are 20 additional cars under construction, all of which were to have been delivered by June, 1901. Gross earnings, 1900, about $260,000. Capital stock, $1,000,000, all owned by the board of directors. No bonds.

Directors.—Not reported. Officers: J. L. Blackwell, Pres.; Geo. R. Webb, Vice-Pres.; Geo. E. Starr, Sec. & Treas.; S. W. Huff, Gen. Mgr., San Francisco, Cal. General Office, San Jose Ave. and Geneva Ave., San Francisco, Cal.

San Jose RR.—Length of main line, 2.25 m.; branches, 14.0 m.—total, 18.5 m.; total track, 20.75 miles. Gauge, 3 ft. Rail (T), 35 lbs.; combination, 45 lbs. Successor after foreclosure sale in May, 1899, to the San Jose and the Willow Glen RR. Cos. (see Manual for 1899, pages 929 and 930). Operated by the overhead electric system. Road owned by German Savings and Loan Society of San Francisco, Cal. Cars, 27; other vehicles, 4. Power station, 1; engine to generate power, 1. Geo. L. Barker, Mgr., San Jose, Cal. General Office, San Jose, Cal.

San Jose and Santa Clara Ry.—Length of main line, 8 m.; branches, 2 m.; 2d track, 5 m.—total track, 15 miles. Gauge, 3 ft. Rail (steel, T), 35 lbs. Organized in 1868 and road opened Nov. 1 same year; rechartered in 1889 for 49 years. Road opened as an electric road in 1889. Cars, 23; horses, 2. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $500,000. Funded debt authorized and issued consists of $200,000 1st mtge. 6 p. c. 15-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 3, 1913, interest payable Jan. 3 and July 3, at office of trustee, California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—J. Henry, J. P. Burke, C. M. Wooster, G. L. Center, A. F. Momson, San Jose, Cal. Officers: G. L. Center, Pres.; John P. Burke, Vice-Pres. & Gen. Mgr.; Commercial and Savings Bank, Treas.; J. T. McGeoghegan, Sec., San Jose, Cal. General Office, San Jose, Cal.

San Luis Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. This road was built under the charter of the San Luis Obispo Street Ry. Co., and opened Oct. 18, 1887. For history of this company, see Manual for 1896. Not incorporated. Road owned and operated by County Bank of San Luis Obispo. Horses, 10; cars, 5. General Office, San Luis Obispo, Cal.

Santa Ana and Orange Motor Co.—Length of track (Santa Ana to Orange, Cal.), 5.5 miles. Gauge, 3 ft. 6 in. Rail (T), 25 lbs. Chartered in Dec., 1896, and purchased part of the tracks of the Santa Ana, Orange and Tustin Ry. (the remaining portion of the latter company's track was taken up); completed to Orange, in 1898. Cars (steam, 2; trail, 2), 4. Capital stock (auth., $20,000) subscribed, $15,600.

Directors.—F. P. Nickey, M. A. Manges, W. B. Hervey, D. H. Thomas, E. I. Tolle. Officers: F. P. Nickey, Pres.; D. H. Thomas, Sec. & Treas.; E. I. Tolle, Mgr., Santa Ana, Cal. General Office, Santa Ana, Cal.

Santa Barbara Consolidated Electric Co. (The).—Length of track, 9 miles. Gauge, 3 ft. 6 in. Rail (T), 45 lbs. Successor to the Santa Barbara Street RR. Co. (see Manual for 1896). Municipal franchises run 50 years from 1895. Road opened Oct. 1, 1896. Cars (motor, 7; trail, 4), 11.

Financial Statement, May 1, 1901.—Capital stock (auth., $200,000), $55,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Nov. 1, 1896, interest May and Nov., at office of the trustee, State Loan and Trust Co., Los Angeles, Cal.; auth., $150,000), $80,000—total stock and bonds, $135,000. Of the stock, $145,000 and of the bonds, $100,000 are in the treasury of the company.

Directors.—C. W. D. Miller, B. F. Thomas, H. S. Luster, L. L. Luster, A. P. Miller, H. K. Smith. Officers: C. W. D. Miller, Pres.; B. F. Thomas, Vice-Pres.; A. P. Miller, Sec. & Treas., Santa Barbara, Cal. General Office, Santa Barbara, Cal.

Santa Cruz Electric Ry.—Length of track, 8 miles. Gauge, 3 ft. 2 in. Rail (T and girder), 35 and 40 lbs. The Pacific Avenue RR. is owned and operated by this company. Cars (motor), 8. Capital stock authorized, $500,000. Funded debt (no details obtainable), $60,000. J. H. Logan, Pres.; James P. Smith, Vice-Pres.; W. T. Jeter, Sec.; Bank of Santa Cruz County, Treas.; E. S. West, Gen. Mgr. & Purch. Agt., Santa Cruz, Cal. General Office, Santa Cruz, Cal.

Santa Rosa City RR.—Length of track, 1.5 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Chartered June 5, 1877, for 50 years; road opened June, 1878. The present directors have owned the road since Dec. 24, 1897, by purchase; they own also the Union Street Ry. Horses, 7. Cars, 5. Capital stock (auth., $25,000) issued, $10,000.

Directors.—J. S. Taylor, H. G. Halman, B. M. Spencer, L. M. Alexander, Nellie M. Spencer. Officers: J. S. Taylor, Pres.; L. M. Alexander, Vice-Pres.; H. G. Halman, Treas.; B. M. Spencer, Sec. & Gen. Supt., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Stockton Electric RR.—Length of track, 12 miles. Gauge, 3 ft. 6 in. Rail (T and S. B.), 45 lbs. Cars (motor, 15; trail, 11), 26. Capital stock, $500,000. Funded debt (1st mtge. 6 p. c. bonds, due 1917, interest April and Oct.; trustee, California Safe Deposit and Trust Co.), $115,000.

Directors.—Not reported. Officers: Joseph Fyfe, Pres.; S. D. Words, Sec.; E. R. Hedges, Treas.; W. H. E. Leffler, Supt., Stockton, Cal. General Office, Stockton, Cal.

Sutter Street (Cable) Ry.—Length of line (cable, 11.5 m.; horse, 0.68 m.), 12.18 miles. Gauge, 5 ft. Rail (girder), 42 lbs. Horses, 90; cars, 50. Incorp. Dec. 22, 1887; charter to endure till 1929. In Oct., 1899, this company purchased a majority ($213,100 out of $231,080) of the capital stock of the Sutro RR. Co., and now operates that property as a separate corporation.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares; auth., $2,000,000) paid in, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1918, interest May and Nov.), $1,000,000—total stock and bonds, $3,000,000. Interest payable at the company's office, San Francisco, Cal. Commencing May 1, 1908, the bonds may be drawn $50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order. Trustee of bonds: California Title Insurance and Trust Co., San Francisco, Cal.

Directors.—R. F. Morrow, J. L. Schmitt, J. Naphtaly, E. Durbrow, W. G. Morrow, San Francisco, Cal. Officers: R. F. Morrow, Pres.; J. L. Schmitt, Vice-Pres.; A. K. Stevens, Sec.; M. Schmitt, Treas.; J. Reynolds, Supt. & Purch. Agt. General Office, cor. Polk and Sutter Sts., San Francisco, Cal.

RAILROAD CONTROLLED BY THE SUTTER STREET (CABLE) RY. CO.

SUTRO RR.—Length of track, 9.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 26. Incorp. in Aug., 1894, and acquired the franchises granted Adolph Sutro for a railroad in San Francisco, from Central Ave. and Geary St. to the Cliff, with a branch to the Park; road opened Jan. 27, 1896. In Oct., 1899, the Sutter Street (Cable) Ry. Co. purchased a controlling interest in this company, and now operates the property as a separate organization. Capital stock ($10 shares), authorized, $400,000; outstanding, $231,080. No bonds. The stockholders were assessed $1 per share in June, 1900.

Directors.—R. F. Morrow, J. L. Schmitt, W. G. Morrow, J. Naphtaly, E. Durbrow, San Francisco, Cal. Officers: R. F. Morrow, Pres.; J. L. Schmitt, Vice-Pres.; A. K. Stevens, Sec.; Johnson Reynolds, Supt., San Francisco, Cal. General Office, San Francisco, Cal.

Temple Street Cable Ry.—Length of line, 3 m.; 2d track, 2 m.; sidings, 1,000 ft. Gauge, 3 ft. 6 in. Rail (combination), 40 lbs. Chartered Oct. 31, 1885, for 30 years; road opened in July, 1886. Receiver appointed Oct. 15, 1897. Sold under a foreclosure in Jan., 1901, and acquired by J. A. Graves, trustee for the bondholders, who now operates the property. Dummies, 10; cars, 10. Receiver appointed Oct. 15, 1897.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,305,596. Gross earnings, $38,522. Operating expenses and taxes, $33,839. Net earnings, $4,683. Surplus forward, $1,381—total, $6,064. Cost of road, etc., $300,000. J. A. Graves, Owner; E. T. Wright, Mgr., Los Angeles, Cal. General Office, 226 So. Spring St., Los Angeles, Cal.

Union Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs. Chartered as the South Side Street Ry. Co., May 26, 1888; road opened Aug. 15, 1888. Name changed to above title in 1889. This road is owned in the same interest as the Santa Rosa City RR. Cars, 8. Capital stock (auth., $50,000) issued, $1,350. B. M. Spencer, Pres.; F. E. Cherry, Vice-Pres.; H. G. Halman, Treas.; Jos. S. Taylor, Sec., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

STATE OF COLORADO.

Colorado Springs Rapid Transit Ry.—Length of track, 28 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1890, in perpetuity, practically gives exclusive rights to operate street railways in the city. In Feb., 1895, the Manitou Electric Railway and Casino Co. was leased for 10 years, and its operations assumed June 1, 1895. Cars (motor, 35; trail, 13), 48.

Operations, year ending Dec. 31, 1899.—Gross earnings, $170,610. Operating expenses, $94,591. Net earnings, $76,019. Fixed charges, $33,407. Net income, $42,612. Gross earnings, six months ending June 30, 1900, $80,530; operating expenses, $51,582; net earnings, $28,948.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due in 1910, $350,000; consol. mtge. 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1921, $150,000), $500,000—total stock and bonds, $1,000,000. Interest on bonds payable April and Oct., at the Chemical National Bank, New York, N. Y. The original amount of bonds authorized under the consol. mtge. was $750,000, which was subsequently reduced to $500,000. Of these bonds, $350,000 are reserved to retire the 1st mtge. bonds. The 1st mtge. bonds are secured on 7.5 m. of track; the consols on the entire property. Trustee of 1st mortgage: The Security Safety Deposit Co. of Denver, Col.; of consol. mortgage, Central Trust Co., New York, N. Y.

MANITOU ELECTRIC RY. AND CASINO CO.—Length of track, 1.5 miles. Leased in Feb., 1895, for a period of 10 years to the C. S. Rd. T. Ry. Co., which assumed operations on June 1, 1895. M. A. Leddy, Pres.; John Hulbert, Vice-Pres.; H. S. Calb, Sec. & Treas., Colorado Springs, Col. General Office, Colorado Springs, Col.

Directors (C. S. R. T. Ry.).—Not reported. Officers: W. A. Ramsay, Pres.; W. L. Stratton, Vice-Pres.; D. McCaffery, Supt., Colorado Springs, Col. General Office, Colorado Springs, Col.

Colorado Springs and Cripple Creek District Ry. (Electric Division).—Cripple Creek to Victor via Midway, Col., 6.2 m.; Cripple Creek via Anaconda and Elkton, Col., 5.0 m.—total, 11.20 m.; total track, 11.5 miles. Gauge, 5 ft. 8½ in. Rail (steel), 60 lbs. For history of this company, see Manual for 1900, page 1440. The line from Cripple Creek to Victor via Midway, 6.2 miles, was built by the Cripple Creek District Ry. Co. The line from Cripple Creek via Anaconda and Elkton, 5.0 miles, was opened Sept. 9, 1900. Cars (including 4 electric motor), 11.

Operations, year ending June 30, 1900 (6.2 miles).—Gross earnings (passenger), $80,127. Operating expenses, $62,671. Net earnings, $17,456.

For financial statement, directors and officers, see General Index for Steam Railroads.

Denver City Tramway Co.—Length of line, 89.0 m.; 2d track, 47.0 m.; sidings, 7.35 m.—total track owned, Dec. 31, 1900, 143.35 miles. Gauges—4 ft. 8½ in., 2.65 m.; 3 ft. 6 in., 140.70 miles. Rail (T), 30 to 72 lbs. Consolidation March 3, 1899, of the Denver City RR. Co., the West End Street RR. Co. and the Denver Consolidated Tramway Co. (see Manual for 1898, page 945). The properties of the two first-named companies were sold under foreclosure of their respective mortgages on Dec. 16, 1898, and purchased on behalf of the bondholders in pursuance of a plan of reorganization. The property was then transferred to the Denver City Traction Co., which had been organized for the purpose of acquiring the property. For plan of reorganization, etc., see Manual for 1899, page 931. The present company is the successor by purchase, consolidation or otherwise, to all the properties, rights, and franchises of the following named companies: Denver Tramway Co., Metropolitan Ry Co., Denver Consolidated Tramway Co., Denver City RR. Co., West End Street RR. Co., Denver City Traction Co., and Colfax Electric Ry. Co. Overhead trolley system of electricity. Electric cars are run over 88 miles of street and 143.35 miles of track. Equipment, Dec. 31, 1900: Dummy engines, 3; cars (passenger), 336; miscellaneous equipment, 39; horses, 8. Power stations, 6; engines to generate power, 18.

Operations, year ending Dec. 31, 1900.—Passengers carried, 34,925,977; transfers, 8,146,696. Earnings (passenger, $1,287,335; other, $14,955; rentals, $177,685), $1,479,975. Expenses and taxes, $774,640. Net earnings, $705,335. Payments: Interest on bonds, $287,169; on debt, $34,933; other payments, $452,524—total, $774,626. Deficit, $69,291; surplus forward, $100,314; net surplus, $31,023.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares) authorized and paid in, $5,000,000; funded debt (see below), $5,837,000; unfunded and current debt, $249,057; profit and loss, $31,023—total, $11,117,081. Contra: Cost of road and equipment, $10,837,000; stocks and other investments, $82,150; other assets, $197,931—total, $11,117,081.

Statement of funded debt, authorized and outstanding, Jan. 1, 1901:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
Den. Consolidated Tram. Co.:			p. c.			$	$	$
Denver Tramway 1st Mtge...	1888	July 1, 1908	6	J. & J.	At office of	1,000,000	498,000	29,880
Den. Tram. Con. Mtg. Gold..	1890	Jan. 1, 1910	6	J. & J.	Merc. Tr. Co.,	2,000,000	1,219,000	73,140
Metropolitan Ry. 1st Mtge...	1891	Jan. 1, 1911	6	J. & J.	N. Y., & Den-	1,000,000	953,000	57,180
Den. Con. Tr. 1st Con. M. G..	1893	Oct. 1, 1933	5	A. & O.	ver, Col.	4,000,000	1,167,000	58,350
Denver City Tramway Co.:								
Purchase Money Mtge. Gold.	1899	April, 1919	5	A. & O.	Cent. Tr. Co. N. Y.	2,000,000	2,000,000	100,000
Totals.....	....	.....	.....	.....	.....	.....	5,837,000	318,550

A sufficient amount ($498,000) of the bonds of 1910 is set aside to take up an equal amount of bonds issued under mortgage of July 24, 1888. Of the bonds of 1911, $913,000 only are listed on the New York Stock Exchange. Of the authorized amount ($4,000,000) of consols of 1933, a sufficient amount ($2,670,000) is reserved to retire prior liens; $800,000 were sold to provide for funding the floating debt, and $367,000 for other purposes provided for in the mortgage; the balance ($163,000) will remain unissued. Trustee and registrar of bonds of Denver Consolidated Tramway Co.: Mercantile Trust Co., New York, N. Y. The collateral trust notes for $276,000 which matured Oct. 1, 1900, were retired by the issue of a like amount of Denver Consolidated Tramway 1st consols of 1933. The Metropolitan Ry. 1st mtge. bonds are guaranteed, principal and interest, by the Denver Tramway Co.

The purchase money mtge. bonds are a first lien on the properties formerly owned by the Denver City RR. and the West End Street RR. Co. and a lien on the Denver Consolidated Tramway Co.'s properties junior to its existing mortgages, as shown in above table; interest to begin to run three months from the date when the new company obtained possession of the properties of the three companies, viz., March 3, 1899. Authorized issue, $2,000,000, of which $514,000 are retained in the company's treasury for a new power house, to electrically equip the Denver City RR. lines, and for other corporate purposes. The bonds are for (1,750) $1,000 and (500) $500 gold each in coupon form, with privilege of registration; trustee, Central Trust Co., New York, N. Y.

Directors (elected Feb. 19, 1901).—Rodney Curtis, Wm. N. Byers, Wm. F. McClelland, S. M. Perry, W. G. Evans, Geo. E. Ross-Lewin, James H. Blood, Thomas Keely, Denver, Col.; Geo. H. Holt, New York, N. Y. Officers: Rodney Curtis, Pres.; Wm. N. Byers, Vice-Pres.; Wm. G. Evans, Sec.; Geo. E. Ross-Lewin, Treas.; J. B. Hogarth, Aud.; S. W. Cantril, Supt., Denver, Col. General Office, Denver, Col.

Denver, Lakewood and Golden RR. (Electric Division).—Length of line (Denver to Barnum, Col.), 5 m.; of track, 5.05 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 45 and 70 lbs. Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Cars, 2. Power station, 1; engines to generate power, 2. For earnings, financial statement, etc., of this company, see General Index—Steam RR. Department.

Durango Railway and Realty Co.—Length of track, 3.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1892, to endure for 50 years. Capital stock (auth., $250,000) issued, $155,000. Cars (motor, 3; trail, 2), 5.

Directors.—J. A. Porter, Denver, Col.; J. B. Harper, Harry Schiffer, T. C. Graden, Durango, Col.; C. M. Williams, Colorado Springs, Col. Officers: John A. Porter, Pres., Denver, Col.; John B. Harper, Vice-Pres.; Harry Schiffer, Treas.; W. S. Pickerill, Sec. & Supt., Durango, Col. General Office, Durango, Col.

Grand Junction Street RR.—Length of track, 1.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Horses, 2; cars, 2. Road opened Sept., 1892. Owned since Jan., 1901, by the City of Grand Junction, which operates the road. Capital stock (auth., $100,000) issued, $50,000. Cost of road, etc., $15,000. General Office, Grand Junction, Col.

Pueblo Traction and Lighting Co.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Successor in Dec., 1900, to the Pueblo Traction and Electric Co. (see Manual for 1900, page 855). This company owns and operates all the street railway, electric lighting and electric power business of Pueblo, Col. Cars (motor, 21; trail, 5), 26; motors, 58.

Financial Statement, March 1, 1901.—Capital stock (auth., $1,500,000; $100 shares), $1,000,000. Funded debt outstanding consists of $1,000,000 (auth., $1,500,000) 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan., 1921, interest Jan. and July, and $566,000 (auth., $750,000) Pueblo Traction and Electric Co. 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1919, interest June and Dec.—total, $1,566,000. Interest on both issues both at office of the trustee, American Loan and Trust Co., Boston, Mass. The bonds of 1919 are subject to call at 104 after 1904.

Directors.—M. D. Thatcher, T. H. Devine, Ward Rice, John F. Vail, Irving Hale. Officers: M. D. Thatcher, Pres.; T. H. Devine, Vice-Pres.; Ward Rice, Treas.; H. C. Baker, Sec.; John F. Vail, Gen. Mgr., Pueblo, Col. General Office, Pueblo, Col.

STATE OF CONNECTICUT.

Bristol and Plainville Tramway Co.—Length of line, 7.34 m.; total track, 7.92 miles. Gauge, 4 ft. 8½ in. Rail (T), 4½ in., 55 lbs.; 6 in., 60 lbs. Organized Sept. 21, 1893; road opened Aug. 12, 1895. Cars (enclosed, 6; open, 10), 16, of which 4 enclosed and 10 open are motors; electric snow-ploughs, 2; electric motors, 30; other vehicles, 3; horse, 1. Power station, 1; engines to generate power (including power for lighting), 3.

Operations, year ending June 30, 1900.—Passengers carried, 788,297. Earnings (passenger, $38,709; electric lighting, $26,133; other, $221), $65,063. Operating expenses, $44,702. Net earnings, $20,361. Payments: Interest (on bonds, $6,750), $7,301; taxes, $1,930; dividends Nos. 5 and 6 (3 p. c. each, Aug. 1, 1899, and Feb. 1, 1900), $6,000—total, $15,231. Surplus, $5,130; surplus forward, $22,960—total, $28,090.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth. by charter, $100 shares) paid in, $100,000; funded debt outstanding, $135,000; bills payable, $10,000; current liabilities, $2,451; profit and loss, $28,090—total, $275,541. Contra: Cost of road and equipment, $266,649; materials, etc., $1,793; cash, $4,148; accounts, $2,951—total, $275,541.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1925, interest May 1 and Nov. 1, at the Bristol National Bank, Bristol, Conn.; auth., $200,000. Trustee: Treasurer of the State of Connecticut. Included in construction is the cost of entire electric lighting plant.

Directors.—C. S. Treadway, N. E. Pierce, A. L. Sessions, A. J. Muzzy, M. L. Peck, W. A. Ingraham, W. S. Ingraham, O. F. Strunz, Bristol, Conn.; E. N. Pierce, Plainville, Conn. Officers: C. S. Treadway, Pres.; N. E. Pierce, Vice-Pres.; M. L. Tiffany, Treas.; A. J. Muzzy, Sec.; G. E. Cockings, Gen. Mgr., Bristol, Conn. General Office, Bristol, Conn.

Connecticut Railway and Lighting Co.—The Gas Supply Co. was chartered by the Legislature of Connecticut, by Act approved July 2, 1895, to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by Act approved March 2, 1899, changing the name to Connecticut Light and Power Co., extending the operations of the company to any part of the State, and authorizing it to make electric light and power part of its business, and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On Jan. 10, 1901, name was changed to Connecticut Ry. and Lighting Co. This company, which is controlled by the United Gas Improvement Co. of Philadelphia, has acquired the property of the following corporations or owns a controlling interest in them: Bridgeport Traction Co., Central Ry. and Electric Co., Derby Street Ry. Co., Milford Street Ry. Co., Norwalk Street Ry. Co., Norwalk Tramway Co., Shelton Street Ry. Co., Southington and Plantsville Tramway Co., Waterbury Traction Co., Westport and Saugatuck Street Ry., Greenwich Gas and Electric Light Co., Naugatuck Electric Light Co., Norwalk Gas Light Co., and the Norwalk and South Norwalk Electric Light Co. (see subjoined statements for street railway companies). In addition, this company controls the lease of the Waterbury Gas Light Co. and also controls the Housatonic Power Co.

The property of this company comprises nine street railways, owning 161.6 miles of single track, which, with 23 miles to be constructed (to connect all parts of the system), will make 184.6 miles of road, serving 23 cities and towns in the State of Connecticut.

Operations.—Statement showing gross earnings, operating expenses and net earnings of the constituent companies of the C. Ry. & L. Co. for the year ending June 30, 1900:

	Street Railways.	Electric Companies.	Gas Companies.	Total.
Gross Earnings	$966,321 28	$274,990 34	$178,071 35	$1,419,382 97
Operating Expenses and Taxes	601,072 07	184,524 72	128,450 50	914,047 29
Net Earnings	$365,249 21	$90,465 62	$49,620 85	$505,335 68

Financial Statement, April 1, 1901.—Capital stock ($100 shares) authorized and issued—common, $11,000,000; preferred (5 p. c. cumulative after Jan. 1, 1904), $4,000,000—total, $15,000,000. Funded debt outstanding consists of $9,350,000 1st and refunding mortgage 4½ p. c. 50-yr. $1,000 gold coupon, with privilege of

registration, bonds, due Jan. 1, 1951, without privilege of prior redemption, interest Jan. and July, at the office of the trustee, Colonial Trust Co., New York, N. Y.

The authorized amount of 1st and refunding mtge. bonds is $15,000,000, of which $9,350,000 have been sold and their proceeds applied in part payment for various properties and to the redemption of various underlying bond issues thereon. Bonds (part of the $9,350,000) equal in par value to such of the underlying bonds as are not acquired are reserved with the trustee. The remainder ($5,650,000) of the bonds are subject to issue from time to time for the acquisition of additional property, and for new construction, improvements and betterments, under conditions stated in the mortgage. With the exception of small amounts of bonds of the Bridgeport Traction Co., the Derby Street Ry. Co. (callable in 1904), and the Connecticut Lighting and Power Co., not yet acquired, these bonds are a first and only lien upon the properties above mentioned, and the mtge. provides that when additional properties are acquired by the issue of additional bonds, they shall be free of any lien which takes precedence of this mtge.

Directors.—A. M. Young, M. J. Warner, Branford, Conn.; Geo. E. Terry, David S. Plume, A. O. Shepardson, B. G. Bryan, Waterbury, Conn.; Walton Clark, Randal Morgan, Lewis Lillie, Philadelphia, Pa.; R. A. C. Smith, H. G. Runkle, New York, N. Y. Officers: A. M. Young, Pres., Branford, Conn.; R. A. C. Smith, 1st Vice-Pres., New York, N. Y.; Geo. E. Terry, 2d Vice-Pres., Waterbury, Conn.; Lewis Lillie, Sec. & Treas.; Walton Clark, Managing Director, Philadelphia, Pa. General Office, Bridgeport, Conn.

RAILROADS OWNED OR CONTROLLED BY THE CONNECTICUT RY. AND LIGHTING CO.

BRIDGEPORT TRACTION CO.—Length of line, 51.95 m.; total track owned, 53.45 m.; line operated, 30.50 m.; total track operated, 89.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 70 and 90 lbs. Chartered on July 19, 1893. Consolidation (agreement dated July 14, 1895) of the East End Ry., the Bridgeport Horse Ry. and the Bridgeport Ry Cos. An extension of 9 miles from Bridgeport to Shelton was opened in Aug., 1899. The charter is perpetual, and among other privileges exempts the company from all city taxation. Controlled by the Connecticut Ry. and Lighting Co. Electric cars (closed, 56; open, 48), 104; electric motors, 236; ploughs (electric snow, 13; shear, 13), 26; other vehicles, 15; horses, 5.

Operations, year ending June 30, 1900.—Passengers carried, 7,422,161. Earnings (passenger, $377,907; other, $13,557), $391,464. Operating expenses, $210,528. Net earnings, $180,936. Payments: Interest on bonds, $90,311; taxes, $20,652; dividends (2 p. c.), $40,000—total, $150,963. Surplus, $29,973.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt, $1,837,000; accounts payable, $78,324; accident fund, $39,616; accrued taxes, $15,306; profit and loss, $171,060—total, $4,141,306. Contra: Cost of road, etc., $4,094,313; materials on hand, $18,771; current assets, $6,854; cash, $21,368—total, $4,141,306.

Funded debt outstanding consists of $1,837,000 (auth., $2,000,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1923, interest Jan. and July, at office of Redmond, Kerr & Co., New York, N. Y. The bonds are secured by mortgage to the Fidelity Title and Deposit Co., Newark, N. J., trustee of all the franchises and property of the company now owned, or which may hereafter be acquired. The remainder ($163,000) of the authorized issue of bonds may be sold for improvement and new construction, but it is provided by the mortgage and the statutes of Connecticut that bonds cannot be issued in excess of 75 p. c. of the cost of such improvements and new construction.

Directors.—Randal Morgan, Walton Clark, Philadelphia, Pa.; H. G. Runkle, Plainfield, N. J.; R. A. C. Smith, W. F. Sheehan, New York, N. Y.; D. S. Plume, George E. Terry, A. O. Shepardson, Waterbury, Conn.; A. W. Paige, Bridgeport, Conn.; A. M. Young, M. J. Warner, Branford, Conn. Officers: A. M. Young, Pres., Branford, Conn.; Randal Morgan, Vice-Pres.; Lewis Lillie, Treas., Philadelphia, Pa.; H. G. Runkle, Corp. Clerk, Plainfield, N. J.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, Bridgeport, Conn.

CENTRAL RY. AND ELECTRIC CO.—Length of line, 20.30 m.—total track, 22.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, 60, and 67 lbs. For history, see Manual for 1900, page 856. This company controls the electric lighting and street railway lines in and around New Britain. The Newington Tramway was owned jointly with the Hartford Street Ry. Co. until July 8, 1897, when 3.5 miles were purchased by this company, and the remainder by the Hartford Street Ry. Co. Controlled by the Connecticut Ry. and Lighting Co. Cars (enclosed, 16; open, 22), 38, of which 10 enclosed and 22 open are motor cars; electric motors, 80; electric snow-ploughs, 4; flat cars, 2; work car, 1; horse, 1; other vehicles, 3. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1900.—Passengers carried, 2,391,916. Earnings (passenger, $107,741; other, $4,855), $112,596. Operating expenses, $75,592. Net earnings, $37,004; add net income electric light department, $13,735—total, $50,739. Payments: Interest (on bonds and coupon notes, $23,637), $24,136; taxes, $5,410; other charges, $782—total, $30,328. Surplus, $20,411; surplus forward, $46,607—total, $67,018.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $25 shares) paid in, $600,000; funded debt, $596,000; 8-yr. funded 5 p. c. gold notes, interest April and Oct., $69,000; interest accrued, not due, $3,427; accounts and taxes, $73,639; profit and loss, $67,018—total, $1,409,084. Contra: Cost of road, etc., $1,380,814; electric department betterments, $17,408; materials, etc., $878; cash, $2,384; current assets, $7,600—total, $1,409,084.

Funded debt consists of ($700,000 auth.; $600,000 issued) 1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon bonds, due Dec. 1, 1923, interest June and Dec., at New Britain National Bank. Under the provisions of the sinking fund for the redemption of the bonds, $4,000 are to be paid off yearly from 1898 to 1902, both inclusive; $5,000 yearly from 1903 to 1907; $6,000 yearly from 1908 to 1912; $7,000 yearly from 1913 to 1917, and $8,000 yearly from 1918 to 1922, or a total of $150,000. Trustee of bonds: Treasurer of State of Connecticut.

Directors.—D. S. Plume, Geo. E. Terry, Waterbury, Conn.; A. M. Young, M. J. Warner, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; Randal Morgan, Walton Clark, Philadelphia, Pa. Officers: A. M. Young, Pres.; M. J. Warner, Treas.; Geo. E. Terry, Sec.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. Local Office, New Britain, Conn.

DERBY STREET RY.—Length of line (Ansonia to Derby and branches), 7.10 m.; total track, 7.64 miles. Gauge, 4 ft. 8½ in. Rail—T, 6 in., 60 lbs.; girder, 45 and 90 lbs. Chartered March 29, 1887, in perpetuity, and organized in March, 1887; road opened in April, 1888. The Derby and Ansonia Street RR. Co. has been consolidated with this company. Controlled by the Connecticut Ry. and Lighting Co. Cars (enclosed, 10; open, 17), 27, of which 8 enclosed and 8 open are motor cars; electric motors, 36; snow-ploughs (electric, 1; horse, 1), 2; freight cars, 2; freight motor, 1; other vehicles, 3. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,423,749. Earnings (passenger, $63,598; other, $5,929), $69,527. Operating expenses, $45,820. Net earnings, $23,707. Payments: Interest (on bonds, $6,495), $12,432; taxes, $2,460; dividends (4 p. c.), $4,000—total, $18,892. Surplus, $4,815.

General Balance Sheet, June 30, 1900.—Capital stock ($250,000 auth.; $25 shares) paid in (common, $50,000; preferred, $100,000), $150,000; funded debt, auth. and outstanding, $150,000; bills payable, $78,000; accounts, $13,340; interest accrued, not due, $3,643; accrued taxes, $1,780—total, $396,763. Contra: Cost of road, etc.,

$352,740; real estate, Lake View, $1,816; current assets, $1,915; suspense, $160; materials, etc., $2,537; cash, $3,974; profit and loss, $33,621—total, $396,763.

The common stock is subject to further assessment. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $100 and $500 coupon bonds, due April 1, 1914, interest April and Oct., at Birmingham National Bank, Derby, Conn. Trustee of bonds: Connecticut State Treasurer.

Directors.—Randal Morgan, Walton Clark, Philadelphia, Pa.; D. S. Plume, George E. Terry, Waterbury, Conn.; M. J. Warner, A. M. Young, Branford, Conn.; H. G. Runkle, Plainfield, N. J. Officers: A. M. Young, Pres., Branford, Conn.; Randal Morgan, Vice-Pres., Philadelphia, Pa.; H. G. Runkle, Sec., Plainfield, N. J.; Lewis Lillie, Treas.; Walton Clark, Gen. Mgr., Philadelphia, Pa. General Office, Derby, Conn.

MILFORD STREET RY.—Length of line (Milford to Woodmont), 13.9 m.; total track, 14.1 miles. Gauge, 4 ft. 8½ in. Rail (T), 55, 56, 60, and 70 lbs. Cars leased from the Bridgeport Traction Co. Organized Dec. 12, 1896; road opened as above, July 2, 1898. Operated by electricity. Controlled by the Connecticut Ry. and Lighting Co.

Operations, year ending June 30, 1900.—Passengers carried, 408,089. Earnings (passenger, $27,555; other, $71), $27,626. Operating expenses, $13,526. Net earnings, $14,100. Payments: Interest, $283; taxes, $421—total, $704. Surplus, $13,396.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($350,000 auth.; $100 shares), $100,000; accounts payable, $28,521; accrued taxes, $315; profit and loss, $33,075—total, $161,911. Contra: Cost of road, $153,187; cash and current assets, $8,724—total, $161,911.

Directors.—Randal Morgan, Philadelphia, Pa.; A. M. Young, M. J. Warner, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; A. W. Paige, Bridgeport, Conn. Officers: A. M. Young, Pres., Branford, Conn.; Randal Morgan, Vice-Pres.; Lewis Lillie, Treas., Philadelphia, Pa.; H. G. Runkle, Corp. Clerk, Plainfield, N. J.; Walton Clark, Gen. Mgr., Philadelphia, Pa. General Office, Bridgeport, Conn.

NORWALK STREET RY.—Length of line, 7.52 m.; total track owned, 7.78 m.; joint trackage, 0.39 m.—total track operated, 8.17 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized Aug. 27, 1862, as the Norwalk Horse RR. Co.; name changed as above in 1895. Operated by electricity. Controlled by the Connecticut Ry. and Lighting Co. Cars (enclosed, 11; open, 9), 20, of which 10 enclosed and 9 open are motor cars; electric motors (car, 41; shop, 1), 42; snow sweepers (electric, 1; horse, 1), 2; snow-plough, 1; electric street sprinkler, 1; other vehicles, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,119,392. Earnings (passenger, $54,041; other, $1,057), $55,098. Operating expenses, $27,573. Net earnings, $27,525. Payments: Interest (on bonds, $6,600), $8,840; taxes, $3,710—total, $12,550. Surplus, $14,975; surplus forward, $5,256—total, $20,231.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $100 shares) issued, $100,000; funded debt outstanding, $110,000; bills payable, $42,000; depreciation account, $8,742; insurance fund, $9,704; interest, $6,525; current liabilities, $1,020; profit and loss, $20,231—total, $298,822. Contra: Cost of road, etc., $236,655; real estate and buildings, $32,111; furniture, etc., $165; materials, $3,605; accounts, $23,936; cash, $1,165; insurance, $1,185—total, $298,822.

Funded debt consists of ($200,000 auth.) 1st mtge. 6 p. c. 5-25-yr. currency bonds, due July 1, 1919, interest Jan. and July.

Directors.—R. A. C. Smith, William F. Sheehan, New York, N. Y.; H. G. Runkle, Plainfield, N. J.; A. M. Young, Branford, Conn.; George G. Blakeslee, Mount Vernon, N. Y. Officers: R. A. C. Smith, Pres., 100 Broadway, New York, N. Y.; A. M. Young, Treas., Branford, Conn.; H. G. Runkle, Sec., Plainfield, N. J.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, Norwalk, Conn.

NORWALK TRAMWAY CO.—Length of line, 17.52 m.; total track owned, 20.02 m.; trackage, 0.81 m.—total track operated, 20.83 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 56, and 70 lbs. Chartered May 6, 1889; charter amended June 29, 1893, July 3, 1895, June 2, 1897, and June 20, 1899. Controlled by the Connecticut Ry. and Lighting Co. Cars (enclosed, 9; open, 16), 25, of which 1 enclosed and 16 open are motor cars; electric motors, 41; electric snow-ploughs, 2; express car, 1; other vehicles, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,577,002. Earnings (passenger, $71,414; other, $806), $72,230. Operating expenses, $45,852. Net earnings, $26,378; receipts from other sources, $1,644—total, $28,022. Payments: Interest (on bonds, $19,500), $19,812; taxes, $3,778—total, $23,590. Surplus, $4,432.

General Balance Sheet, June 30, 1900.—Capital stock (auth. by charter, $850,000; by vote of company, $300,000; $100 shares) issued, $287,000; funded debt issued, $399,000; current liabilities, $5,798; interest accrued, not due, $7,020; accrued taxes, $2,828; miscellaneous, $7,150; profit and loss, $1,067—total, $709,863. Contra: Cost of road, etc., $693,179; office furniture, $675; other assets, $3,263; materials, etc., $1,530; cash and current assets, $4,216; treasury bonds, $7,000—total, $709,863.

Funded debt consists of ($392,000 outstanding) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Sept. 1, 1923, interest March 1 and Sept. 1 at office of the trustee, Atlantic Trust Co., New York, N. Y. The bonds are limited in issue to $20,000 per mile of construction and equipment and are a first lien upon all the property of every description now owned or hereafter acquired by the company. Bonds are subject to call after Sept., 1898, at 104.

SHELTON STREET RY.—Length of line, 11.65 m.; of track, 11.68 miles. Gauge, 4 ft. 7½ in. Rail (T), 70 lbs. Organized Nov. 12, 1895; road opened July 12, 1896. Controlled by the Connecticut Ry. and Lighting Co. Cars (electric motor), 4; owns 4 sets of electric motors; other vehicle, 1.

Operations, year ending June 30, 1900.—Passengers carried, 700,413. Earnings (passenger, $31,559; rent, $98), $31,657. Operating expenses, $17,924. Net earnings, $13,733. Payments: Interest, $140; taxes, $2,105—total, $2,245. Surplus, $11,488.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($25 shares), $75,000; funded debt outstanding, $177,000; accrued interest, $7,596; accrued taxes, $1,579; accounts, $26,893; profit and loss, $5,586—total, $293,654. Contra: Cost of road, $284,709; cash and current assets, $8,945—total, $293,654. Authority has been asked for an increase of capital stock from $75,000 to $300,000.

Funded debt consists of ($250,000 auth.) 1st mtge. 5 p. c. bonds, due Oct. 1, 1926, interest April 1 and Oct. 1.

Directors.—Randal Morgan, Philadelphia, Pa.; A. M. Young, M. J. Warner, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; A. W. Paige, Bridgeport, Conn. Officers: A. M. Young, Pres., Branford, Conn.; Randal Morgan, Vice-Pres., Lewis Lillie, Treas., Philadelphia, Pa.; H. G. Runkle, Clerk, Plainfield, N. J.; Walton Clark, Gen. Mgr., Philadelphia, Pa. General Office, Derby, Conn.

WATERBURY TRACTION CO.—Length of line, 14.80 m.; total track, 18.08 miles. Gauge, 4 ft. 8½ in. Rail (T section), 4½ in., 56 lbs.; 6 in., 60 lbs.; 7 in., 70 lbs. Consolidation, June 14, 1893, of the Connecticut Electric Co. and the Waterbury Horse RR. Co. (organized in Jan., 1886. The company is allowed by a special charter, with amendments, granted by the State of Connecticut, to carry on electric lighting in addition to its railroad business. Road electrically equipped Aug. 1, 1894. Controlled by the Connecticut Ry. and Lighting Co. Cars—motor (enclosed, 28; open, 30), 58, of which 28 enclosed and 26 open are motor cars; electric motors, 105; electric snow-ploughs, 3; electric sweeper, 1; flat cars, 2; horse snow scrapers, 2;

other vehicles, 7; horses, 3. Power station, 1; engines to generate power (railway department, 2; electric light department, 4), 6.

Operations, year ending June 30, 1900.—Passengers carried, 4,216,809. Earnings (passenger, $196,659; other, $531), $197,190. Operating expenses, $101,961. Net earnings (railway department), $95,229; add net earnings, electric lighting, $30,139—total, $125,368. Payments: Interest (on bonds, $15,000), $15,575; taxes, $8,159—total, $23,734. Surplus, $101,634; surplus forward, $7,595—total, $109,229.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $100 shares) issued, $750,000; funded debt outstanding, $600,000; Naugatuck Electric Light capital account, $226,000; current liabilities, $70,907; interest accrued, not due, $5,000; accrued taxes, $5,953; profit and loss, $109,229—total, $1,767,089. Contra: Railway construction and equipment, $270,201; construction account, $674,825; plant account, $637,866; betterments, electric light department, $148,534; materials, etc., $21,841; cash, $2,324; current assets, $11,498—total, $1,767,089.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, but subject to call at 104 and interest after Nov. 1, 1898, interest May 1 and Nov. 1. Trustee: Treasurer State of Connecticut. Bonds are exempt in State of Connecticut; authorized issue, $800,000, of which $200,000 are rseerved for future extensions, at not to exceed 75 p. c. of actual cost of construction and equipment. They are a first lien on all the property and franchises of the company, including the electric light plant.

Directors.—D. S. Plume, Geo. E. Terry, Waterbury, Conn.; A. M. Young, M. J. Warner, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; Randal Morgan, Walton Clark, Philadelphia, Pa. Officers: D. S. Plume, Pres.; M. J. Warner, Treas.; H. G. Runkle, Sec.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, Waterbury, Conn.

WESTPORT AND SAUGATUCK STREET RY.—Length of line, 5.40 m.; total track, 5.53 miles. Gauge, 4 ft. 8 in. Rail (T), 56 and 60 lbs. Organized March 7, 1876. Controlled by the Connecticut Ry. and Lighting Co. Cars—electric (enclosed, 4; open, 2), 6; horse, 1; other vehicle, 1; electric motors, 4.

Operations, year ending June 30, 1900.—Passengers carried, 108,028. Earnings (passenger, $5,370; other, $3,564), $8,934. Operating expenses, $5,731. Net earnings, $3,203. Payments: Interest (on bonds, $490), $1,348; taxes, $541—total, $1,889. Surplus, $1,314.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $40,000; funded debt outstanding, $9,800; bills payable, $34,532; accounts payable, $6,797; accrued interest on bonds, $204; accrued taxes, $406—total, $91,739. Contra: Cost of road and equipment, $78,221; treasurer's bonds, $800; franchise, $2,184; cash and current assets, $990; profit and loss, $9,544—total, $91,739.

Directors.—Randal Morgan, Philadelphia, Pa.; A. M. Young, M. J. Warner, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; A. W. Paige, Bridgeport, Conn. Officers: A. M. Young, Pres., Branford, Conn.; Randal Morgan, Vice-Pres.; Lewis Lillie, Treas., Philadelphia, Pa.; H. G. Runkle, Clerk, Plainfield, N. J.; Walton Clark, Gen. Mgr., Philadelphia, Pa. General Office, Westport, Conn.

Danbury and Bethel Street Ry.—Length of line, 10.59 m.; total track, 11.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.; (girder), 80 lbs. Organized May 7, 1886. Cars (enclosed, 13; open, 21), 34, of which 10 enclosed and 12 open are motor cars; snow-ploughs (horse), 2; electric snow-ploughs and sweepers, 2; other vehicles, 6; horses, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,199,276. Earnings (passenger, $68,549; other, $1,406), $69,955. Operating expenses, $47,535. Net earnings, $22,420. Payments: Interest (on bonds, $10,000), $10,377; taxes, $2,182—total, $12,559. Surplus, $9,861; surplus forward, $11,997—total, $21,858.

General Balance Sheet, June 30, 1900.—Capital stock (auth. by charter, $100,000 and $20,000 p. m. additional, 11.15 m.; $25 shares) issued, $320,000; funded debt outstanding, $200,000; bills payable, $5,000; insurance fund, $4,972; cash overdrawn, $2,049; accounts, $150; profit and loss, $21,858—total, $554,029. Contra: Cost of road and equipment, $461,146; real estate, including power plant, $84,213; Kenosia Park, $4,428; tools, instruments, $205; accounts receivable, $4,037—total, $554,029.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due May 1, 1914, interest May and Nov., at the office of the trustee, American Loan and Trust Co., Boston, Mass. The bonds are secured by mortgage on the entire property of the company, and were issued for reconstruction purposes and for electrically equipping the road.

Directors.—S. C. Holley, Michael McPhelemy, Martin H. Griffing, A. E. Tweedy, Henry Baird, A. W. Holley, Danbury, Conn.; S. Harrison Wagner, New Haven, Conn. Officers: S. C. Holley, Pres., Danbury, Conn.; S. Harrison Wagner, Vice-Pres., New Haven, Conn.; M. H. Griffing, Treas.; George H. Klinzing, Supt., Danbury, Conn. General Office, Danbury, Conn.

Enfield and Longmeadow Electric Ry.—Length of line, 8.36 m.; total track, 8.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered 1893, in perpetuity; organized Feb. 11, 1895; road opened Nov. 17, 1896. Cars (enclosed, 5; open, 5), 10, all equipped with electric motors; electric motors, 20; electric snow-plough, 1; other vehicles, 3.

Operations, year ending June 30, 1900.—Passengers carried, 460,912. Earnings (passenger, $24,920; other, $306), $25,226. Operating expenses, $21,996. Net earnings, $3,230. Payments: Interest on bonds, $5,000; taxes, $1,013—total, $6,013. Deficit, $2,683.

General Balance Sheet, June 30, 1900.—Capital stock (auth. by charter, $500,000; by vote of company, $125,000; $100 shares) paid in, $116,700; funded debt outstanding, $100,000; bills payable, $6,896—total, $223,596. Contra: Cost of road and equipment, $216,700; machinery, tools, and fixtures, $198; materials, etc., $766; cash and current assets, $1,039; profit and loss, $4,893—total, $223,596.

Funded debt consists of 1st mtge. (auth., $150,000) 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due Nov. 1, 1916, interest May and Nov., at office of trustee, New Haven Trust Co., New Haven, Conn.

Directors.—Chas. E. Graham, S. Harrison Wagner, Israel A. Kelsey, New Haven, Conn.; Chas. H. Briscoe, Lyman A. Upson, Thompsonville, Conn.; George T. Mathewson, J. Warren Johnson, Enfield, Conn. Officers: Charles E. Graham, Pres., New Haven, Conn.; George T. Mathewson, Vice-Pres., Enfield, Conn.; Lyman A. Upson, Treas. & Gen. Mgr.; Guy L. Fairbrother, Supt., Thompsonville, Conn. General Office, Thompsonville, Conn.

Fair Haven and Westville RR.—Length of lines, 62.23 m.; of track owned, 64.98 m.; leased, 2.25 m.—total operated, 67.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 74 lbs. Chartered June 30, and organized Aug. 17, 1860; road opened May 1, 1861. On Oct. 31, 1898, the New Haven Street Ry. and the New Haven and Centerville Street Ry. Cos. were consolidated into this company. (See Manual for 1899, page 934.) The Whitney Ave. line is operated under a ninety-nine years' lease. In May, 1900, this company acquired control of the New England Street Ry., and through the last named company control also of the Winchester Avenue RR. Co. Cars—electric (enclosed, 85; open, 96), 181; trail (enclosed, 12; open, 3), 15; electric snow-ploughs, 6; other vehicles, 10; horses, 6; electric motors, 374.

Operations, year ending June 30, 1900.—Passengers carried, 11,666,067. Earnings (passenger, $580,538; other, $11,263), $591,801. Operating expenses, $332,396. Net earnings, $259,405. Payments: Interest, $69.922; taxes, $37,020; dividends (5 p. c.), $106,250; accident insurance fund, $8,368—total, $221,560. Surplus, $37,845; surplus forward, $310—total, $38,155.

The dividends were paid quarterly at the rate of 1½ p. c. each—in July and Oct., 1899, and Jan., 1900, on $2,000,000 capital stock, and in April on $2,500,000 capital stock.

General Balance Sheet, June 30, 1900.—Capital stock ($5,000,000 auth.; $25 shares) paid in, $2,500,000; funded debt, $1,133,000; bills payable, $143,641; accident insurance fund, $16,635; Whitney Avenue H. RR. Co., $270; profit and loss, $38,155—total, $3,831,701. Contra: Cost of road, etc., $3,685,212; real estate, $72,750; office furniture, $1,699; Whitney Avenue H. RR. Co. stock, $29,200; Momauguin Beach, $14,707; cash, $28,133—total, $3,831,701.

Funded debt consists of $283,000 N. H. & C. Ry. 1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March 1 and Sept. 1; $600,000 1st mtge. N. H. St. Ry. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due Sept. 1, 1913, interest March 1 and Sept. 1; and $250,000 N. H. St. Ry. 1st purchase money consol. mtge. 5 p. c. $1,000 coupon bonds, due June 1, 1914, interest June 1 and Dec. 1. Interest on both issues of N. H. St. Ry. bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. The N. H. St. Ry. 1st purchase money consol. mtge. are a first mortgage on former Edgewood Ave. and a second mortgage on remainder of former New Haven St. Ry. lines. On Nov. 27, 1899, the capital stock was increased from $2,000,000 to $2,500,000 to retire the $500,000 one-year notes issued to complete the purchase of the New Haven Street Ry. In addition to the items shown in the above balance sheet, $826,359 of notes have been given by the company for the purpose of purchasing stock sufficient to control the Winchester Avenue RR. Co. Capital stock recently authorized increased to $3,000,000 to provide for the floating debt and for an extension to Derby, Conn.

Directors.—H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, New Haven, Conn. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Leverett Candee, Sec. & Treas.; W. A. Graham, Supt., New Haven, Conn. General Office, 730 Chapel St., New Haven, Conn.

RAILROADS CONTROLLED BY THE FAIR HAVEN AND WESTVILLE RR. CO.

NEW ENGLAND STREET RY.—Incorp. in Feb., 1893, under the laws of New Jersey, to control street railways in the New England States, and at present controls a majority of the stock of the Winchester Avenue RR. Co. of New Haven, Conn. In May, 1900, this company passed under the control of the Fair Haven and Westville RR. Co., through purchase of a majority of its capital stock. Capital stock ($25 shares; auth., $5,000,000) outstanding, $1,081,925.

Directors.—Henry S. Parmelee, Samuel Hemingway, Albert E. Pond, Geo. D. Watrous, E. Hayes Trowbridge, John B. Carrington, James S. Hemingway, New Haven, Conn.; James B. Dill, Jersey City, N. J. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Albert E. Pond, Sec. & Treas., New Haven, Conn. General Office, New Haven, Conn.

WINCHESTER AVENUE RR.—Length of line, 17.70 m.; total track owned, 19.58 m.; leased, W. S. Ry., 3.90 m.;—total line operated, 23.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 80 lbs. Chartered (perpetual) June 5, 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock is held in trust for the New England Street Ry. Co., which controls the company. In Jan., 1896, leased the West Shore Ry. on terms given in the statement of that company. Cars (enclosed, 39; open, 61), 100, of which 31 enclosed and 40 open are motor cars; electric motors, 142; electric snow-ploughs, 5; other vehicles, 8; horses, 2; engines to generate power, 5; power station, 1.

Operations, year ending June 30, 1900.—Passengers carried, 5,957,179. Earnings (passenger, $270,261; other, $8,630), $278,891. Operating expenses, $194,202. Net earnings, $84,689. Payments: Interest (on bonds, $25,000), $25,960; taxes, $16,319; dividends (on W. S. Ry. Co. stock: 2½ p. c., Dec. 15, 1899; 2½ p. c., June 15, 1900; on W. Ave. RR. Co. stock: 2 p. c. each, July 15, and Oct., 1899, Jan. and April, 1900), $70,000—total, $112,279. Deficit, $27,590; deficit forward, $33,008; add bills receivable written off to profit and loss during year, $900—total, $61,498.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $25 shares) issued, $800,000; funded debt, $500,000; bills payable, $52,000; current liabilities, $21,032—total, $1,373,032. Contra: Cost of road and equipment, $1,080,278; stock and property rights, $210,000; Government bonds, $3,500; current assets, $5,594; cash, $12,162; profit and loss, $61,498—total, $1,373,032.

Funded debt consists of 1st. mtge. 5 p. c. 20-yr. $1,000 gold coupon and registered bonds, issued Nov. 1, 1892, interest May 1 and Nov. 1. The bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos. Interest on bonds payable at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass., trustee.

West Shore Ry.—Length of line (owned, 3.9 m.; leased, 0.3 m.), 4.2 m.; total track operated, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock payable semi-annually. Power leased. Capital stock (auth., $200,000; $25 shares), $80,000; funded debt auth. and outstanding, $30,000 1st mtge 5 p. c. 20-yr. gold $500 bonds, dated July 1, 1894, subject to call at three months' notice, interest payable Jan. and July, at Merchants' National Bank, New Haven, Conn.; total stock and bonds, $110,000. The bonds are guaranteed by the W. A. RR. Co.; trustee: Treasurer of the State of Connecticut. James D. Dewell, Pres.; Albert E. Pond, Sec. & Treas., New Haven, Conn. General Office, West Haven, Conn.

Directors (W. A. RR. Co.).—Henry S. Parmelee, John B. Carrington, George D. Watrous, E. Hayes Trowbridge, S. Harrison Wagner, Albert E. Pond, Samuel Hemingway, James Hemingway, New Haven, Conn.; Henry F. Spencer, West Haven, Conn. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Albert E. Pond, Treas. & Gen. Supt., New Haven, Conn.; Henry F. Spencer, Sec., West Haven, Conn. General Office, West Haven, Conn.

Farmington Street Ry.—Length of track, 9.7 m.; total track owned, 10.7 m.; trackage, 4.3 m.—total operated, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 110 lbs. Organized Oct. 15, 1899, as successor to the Hartford and West Hartford RR. Co., whose property was sold under foreclosure Aug. 1, 1899 (see Manual for 1899, page 934). Cars, 23; snow-ploughs, 2. Power rented. Operated by the overhead electric system.

Operations, year ending Oct. 19, 1900.—Passengers carried, 293,019. Earnings (passenger, $31,661; other, $465), $32,126. Operating expenses, $28,914. Net earnings, $3,212; other receipts, $201—total, $3,414.

General Balance Sheet, Oct. 19, 1900.—Capital stock paid in (auth., $189,000; $100 shares), $157,500; reserve capital, $31,500; unfunded and current debt, $2,090; profit and loss, $3,414—total, $194,503. Contra: Cost of road and equipment, $178,329; inventory and cash, $16,174—total, $194,503.

Directors.—S. D. Coykendall, H. C. Soop, Rondout, N. Y.; D. N. Barney, W. H. Hooker, Farmington, Conn.; E. D. Robbins, Hartford, Conn. Officers: S. D. Coykendall, Pres.; H. C. Soop, Vice-Pres., Rondout, N. Y.; E. D. Robbins, Sec., Treas. & Mgr., Hartford, Conn.; T. L. McCormack, Supt., Unionville, Conn. General Office, Hartford, Conn.

Hartford Street Ry.—Length of line, 62.90 m.; total track owned, 68.20 m.; leased: E. H. & G. H. RR. (see below), 9.56 m.; trackage, 4.02 m.—total track operated, 82.38 miles. Gauge, 4 ft. 8½ in. Rail

(girder), 72 to 90 lbs.; (T), 58 to 70 lbs.; (grooved), 108 lbs. Chartered July 1, 1862, as the Hartford and Wethersfield Horse RR.; name changed to Hartford St. Ry., Oct. 4, 1893. Leases the East Hartford and Glastonbury Horse RR. on terms given in the statement of that company. Charter is perpetual. (See Manual for 1899, page 935.) Cars (enclosed, 88; open, 91), 179, all equipped with electric motors; electric motors, 376; freight cars (gondola, 2; flat, 3; box, 3; dump, 9; motor, 3), 20; express, 3; electric snow-ploughs and sweepers, 16; other vehicles, 6; horses, 12. Power station, 1; engines to generate power, 9.

Operations, year ending June 30, 1900.—Passengers carried, 13,746,263. Earnings (passenger, $668,183; freight, $5,490; other, $9,263), $682,936. Operating expenses, $434,744. Net earnings, $248,192; other receipts, $1,921—total, $250,113. Payments: Interest on bonds, $101,440; taxes, $41,366; dividends Nos. 60 to 64, inclusive (1½ p. c. each, July 1 and Oct. 1, 1899; Jan. 1, April 1, and July 1, 1900), $75,000—total, $217,806. Surplus, $32,307.

General Balance Sheet, June 30, 1900.—Capital stock ($2,000,000 auth.; $100 shares) paid in, $1,000,000; funded debt, $1,757,000; bills payable, $123,000; current liabilities, $34,805; interest accrued, not due, $19,940; accrued taxes, $29,169; profit and loss, $32,503—total, $2,996,417. Contra: Cost of road and equipment, $2,947,600; materials, etc., $27,213; cash, $11,269; current assets, $10,335—total, $2,996,417.

Funded debt (total, $1,757,000) consisted, June 30, 1900, of $200,000 Hartford and Wethersfield Horse RR. 5 p. c. debentures, due 1912-1913, and $1,557,000 Hartford Street Ry. 5 p. c. debentures, due at various dates, 1914-1916. Since the close of the fiscal year this company has executed a mortgage to the Connecticut Trust and Safe Deposit Co., Hartford, Conn., to secure an issue of $3,000,000 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1930, interest payable March and Sept., at office of the trustee. Of these bonds, $2,250,000 were outstanding on March 1, 1901, of which $1,757,000 are to take up a like amount of debentures referred to above, and $493,000 to liquidate floating debt, provide the means for extensions, etc. All the debentures were subject to call at par after five years from their date, and they will be paid off at various dates from Sept. 1, 1900, to March 1, 1901. The bonds are not subject to call, and cover all the present property of the company and all future requirements under the present charter.

RAILROAD LEASED BY THE HARTFORD STREET RY. CO.

EAST HARTFORD AND GLASTONBURY HORSE RR.—Length of line, 9 m.; of track, 9.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Chartered in 1866; organized March 9, 1868. Road opened in 1892. Leased, Dec. 1, 1897, for 50 years to the Hartford Street Ry. Co.; rental, guarantee by the lessee of the bond interest on the new debentures of the lessor company described below.

Financial Statement, June 30, 1900.—Capital stock auth. by charter, $300,000, auth. by vote of company, $100,000. Funded debt authorized and issued consists of $200,000 debenture 5 p. c. 3-30-yr. coupon and reg. bonds, dated Dec. 1, 1897, interest (guaranteed by the Hartford St. Ry. Co.), June and Dec. On Dec. 15, 1897, this company paid the H. St. Ry. Co. $200,000 for 9.56 m. of track, including all electrical equipment, overhead wires, poles, etc.; also including a charge for interest and taxes paid by the H. St. Ry. Co. since the road was built. E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas., Hartford, Conn. General Office, Hartford, Conn.

Directors (H. St. Ry.).—J. J. Goodwin, New York, N. Y.; C. L. Lincoln, D. R. Howe, Atwood Collins, S. G. Dunham, Geo. E. Taintor, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Dan'l R. Howe, Sec. & Treas.; Norman McD. Crawford, Gen. Mgr., Hartford, Conn. General Office, 111-115 State Street, Hartford, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 17.88 m.; total track owned, 18.32 m.; operated (see below), 0.80 m.—total track operated, 19.12 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 56 lbs. Organized June 6, 1894. This company furnishes power to the South Manchester Light, Power and Tramway Co. of Manchester, Conn. Cars (enclosed, 13; open, 21), 34, all equipped with electric motors; electric motors, 77; electric snow-ploughs, 2; tower wagon, 1; construction cars, 2; motor express, 1.

Operations, year ending June 30, 1900.—Passengers carried, 1,001,309. Earnings (passenger, $106,978, or five-sixths; sale of power, $5,183; other, $3,109), $115,270. Operating expenses, $85,764. Net earnings, $29,506. Payments: Interest on bonds, $10,000; taxes, $5,056; rental (S. M. L., P. & T. Co.), $700—total, $15,756. Surplus, $13,750; surplus forward, $34,241—total, $47,991.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $100 shares) paid in, $300,000; funded debt outstanding, $200,000; current liabilities, $2,641; interest accrued, not due, $2,500; profit and loss, $47,991—total, $553,132. Contra: Cost of road and equipment, $546,915; materials, etc., $2,838; cash, $1,149; current assets, $2,230—total, $553,132.

Funded debt consists of 1st mtge. (auth., $300,000) 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, at City Bank of Hartford, Conn.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of track, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Aug. 1, 1894. Operated by the H., M. & R. T. Co. Receipts, year ending June 30, 1900: rents, $600; H. M. & R. T. Co. amount of State tax, $100—total, $700. Payments: Taxes, $100; RR. Commissioners' assessment, $1—total, $101. Surplus, $599; surplus forward, $2,305—total, $2,904. General Balance Sheet, June 30, 1900.—Capital stock (auth., $10,000, with privilege of increasing same to $100,000; $100 shares), $10,000; profit and loss, $2,904—total, $12,904. Contra: Construction account, $11,822; cash, $1,082—total, $12,904. Frank Cheney, Jr., Pres.; Frank W. Cheney, Treas., South Manchester, Conn. General Office, South Manchester, Conn.

Directors (H., M. & R. T. Co.).—M. S. Chapman, Richard O. Cheney, John W. Haynes, M. S. Bradley, South Manchester, Conn.; A. D. Mayo, Elisha Morgan, Springfield, Mass.; Wm. H. Prescott, Rockville, Conn.; C. T. Welles, Charles Sloan, Hartford, Conn. Officers: M. S. Chapman, Pres.; Richard O. Cheney, Vice-Pres. & Treas.; J. W. Haynes, Sec. & Supt., South Manchester, Conn. General Office, South Manchester, Conn.

Manufacturers' RR.—Length of line, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered June 23, organized Nov. 23, 1893; charter amended May 9 and 12, 1895. Road opened Dec., 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Motor, 1; electric snow-plough, 1. Cars furnished by N. Y., N. H. & H. RR. Co. Power rented from Fair Haven and Westville RR. Co.

Operations, year ending June 30, 1900.—Earnings (freight), $7,216. Operating expenses, $4,073. Net earnings, $3,143. Payments: Interest, $722; taxes, $581—total, $1,303. Surplus, $1,840.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $20,000; bills payable, $14,000; General Electric Co., $1,531; profit and loss, $2,158—total, $37,689. Contra: Cost of road and equipment, $36,471; cash and current assets, $1,218—total, $37,689.

Directors.—Geo. S. Barnum, N. W. Kendall, Simeon J. Fox, Frank L. Williams, New Haven, Conn. Officers: G. S. Barnum, Pres.; N. W. Kendall, Vice-Pres.; F. L. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Mgr., New Haven, Conn. General Office, New Haven, Conn.

Meriden Electric RR.—Length of line (Meriden to Wallingford and branches), 18 m.—total track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 40, 48, 50, 56, 60, 65, and 70 lbs.; (girder), 90 lbs. Organized

Aug. 14, 1886, as the Meriden Horse RR. Co.; name changed to above title Jan., 1895. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company. Under construction, June 30, 1900, 1.2 m. additional. Cars (enclosed, 22; open, 27), 49, of which 20 open and 13 enclosed are motor cars; electric motors, 67; electric snow-ploughs, 3; sweepers (electric, 1; horse, 1), 2; other vehicles, 9; horses, 3. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1900.—Passengers carried, 2,306,802. Earnings (passenger, $114,097; other, $7,842), $121,939. Operating expenses, $77,719. Net earnings, $44,220. Payments: Interest on bonds, $25,000; taxes, $7,365—total, $32,365. Surplus, $11,855.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $1,000,000; funded debt, $500,000; unfunded and current liabilities, $173,400; other liabilities, $48,042—total, $1,721,442. Contra: Cost of road and equipment, $1,681,425; all other assets, $10,055; profit and loss, $29,962—total, $1,721,442.

Funded debt consists of $85,000 1st mtge. Meriden Horse RR. 5 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1911, interest April 1 and Oct. 1, and $415,000 (auth., $500,000) consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. 1 and July 1. Interest on both issues of bonds is payable at the office of the trustee, Girard Trust Co., Philadelphia, Pa. Of the bonds of 1924, $85,000 are reserved to retire the bonds due in 1911.

Directors.—John L. Billard, John C. Byxbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. Hall, New Haven, Conn.; N. H. Heft, Bridgeport, Conn.; John W. Mix, Yalesville, Conn. Officers: N. H. Heft, Pres.; W. L. Squire, Treas. & Sec., New Haven, Conn.; W. P. Bristol, Supt., Meriden, Conn. General Office, New Haven, Conn.

Meriden, Southington and Compounce Tramway Co.—Length of line, 12 m.; of track owned, 13 m.; trackage, 2 m.—total track operated, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Sept. 10, 1897; road opened about July 1, 1898. Cars—electric (enclosed, 6; open, 8), 14; work, 2; snow-ploughs (1 electric), 2; electric motors, 23.

Operations, year ending June 30, 1900.—Passengers carried, 725,686. Earnings (passenger, $36,284; freight, $1,535; other, $1,236), $39,055. Operating expenses, $22,242. Net earnings, $16,813. Payments: Interest on bonds, $5,500; taxes, $1,300; rentals (M. E. RR. Co.), $2,554; dividends (1 p. c. each, July and Oct., 1899, Jan. and April, 1900), $5,200—total, $14,554. Surplus, $2,259.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($300,000 auth.; $100 shares), $140,000; funded debt outstanding, $120,000; profit and loss, $7,779—total, $267,779. Contra: Cost of road and equipment, $260,000; materials, etc., $1,504; cash and current assets, $6,275—total, $267,779.

Funded debt consists of 1st mtge. (auth., $200,000) 5 p. c. 30-yr. $1,000 gold coupon bonds, due Aug. 15, 1928, interest Jan. 1 and July 1, at office of the trustee, Colonial Trust Co., New York, N. Y. Bonds are subject to call at 110 after Aug. 15, 1923; the remainder ($80,000) of the authorized issue can be used only for new extensions to an amount equal to 50 p. c. of cost of such extensions, and provided that the net earnings for the twelve months preceding the issue were equal to double the amount of the interest on all bonds issued and proposed.

Directors.—M. H. Holcomb, Southington, Conn.; John A. Hurley, Meriden, Conn.; Peter W. Wrenn, Bridgeport, Conn.; E. N. Sanderson, Putnam, Conn.; H. Hobart Porter, Jr., Lawrence, L. I., N. Y. Officers: E. N. Sanderson, Pres., 31 Nassau St., New York, N. Y.; M. H. Holcomb, Vice-Pres., Southington, Conn.; John A. Hurley, Sec. & Treas., Meriden, Conn.; W. S. Townsend, Supt., Milldale, Conn. General Office, Southington, Conn.; Post Office Address, Meriden, Conn.

Middletown Street Ry.—Length of line, 9.05 m.; of track, 9.93 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs. Organized Feb. 12, 1894. Consolidation, Jan. 29, 1898, of the Middletown Street Ry. Co. (organized April, 1887; road opened Sept. 14, 1887, and the Portland Street Ry. Co., chartered July, 1895; road opened Aug. 1, 1896). Cars (open, 16; enclosed, 6), 22, of which 7 open and 6 enclosed are motor; electric motors, 26; horse, 1; electric snow-ploughs, 2; other vehicles, 2. Power rented. Operated by single trolley electric system.

Operations, year ending June 30, 1900.—Passengers carried, 887,031. Earnings (passenger, $36,742; Park receipts, $3,003; other, $676), $40,421. Operating expenses (including $3,667 Park), $29,210. Net earnings, $11,211. Payments: Interest on bonds, $7,941; taxes, $1,608; dividends (1 p. c. paid Oct. 1, 1899), $1,350; other charges, $351—total, $11,250. Deficit, $39; deficit forward, $18,287—total, $18,326.

General Balance Sheet, June 30, 1900.—Capital stock ($200,000 auth.; $25 shares) issued, $135,000; funded debt, $150,000; bills payable, $6,300; current liabilities, $893—total, $292,193. Contra: Cost of road, etc., $270,234; horse account, $65; materials, etc., $587; cash and current assets, $2,981; profit and loss, $18,326—total, $292,193.

Funded debt consists of 1st mtge. (auth., $200,000) 5 p. c. $500 coupon bonds, dated 1894, due 1915, interest June and Dec., at Middlesex County National Bank, Middlesex, Conn.; trustee, Treasurer State of Connecticut.

Directors (elected Nov. 20, 1900).—E. W. Goss, Milford, Conn.; S. H. Wagner, C. E. Graham, New Haven, Conn.; O. Gildersleeve, Gildersleeve, Conn.; J. K. Guy, James Donovan, A. C. Allison, Middletown, Conn. Officers: E. W. Goss, Pres., Milford, Mass.; A. C. Allison, Vice-Pres.; James K. Guy, Sec. & Treas.; Charles H. Chapman, Gen. Mgr., Middletown, Conn. General Office, Middletown, Conn.

Montville Street Ry.—Length of line (Norwich to New London, Conn.), 10.46 m.; total track owned, 10.67 m.; trackage, 2.76 m.—total track operated, 13.43 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered May 24, 1889; organized Dec. 20, 1890; road opened June 5, 1900. Cars (enclosed, 6; open, 8), 14, of which 4 enclosed and 8 open are electric cars; electric snow-ploughs, 3; other vehicles, 2; electric motors, 48. Power station, 1; engines to generate power, 2.

Operations, six months ending Dec. 31, 1900.—Earnings (passenger, $38,760; other, $5,780), $44,630; operating expenses, $18,537; net earnings, $26,093. Payments: Interest, $6,250; taxes, $1,800; dividends, $7,500—total, $15,550. Surplus, $10,543.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (auth., $300,000; $100 shares), $250,000; funded debt, $250,000; accrued interest, $2,083; bills and accounts payable, $56; profit and loss, $12,535—total, $514,674. Contra: Cost of road, etc., $486,619; other property, $18,140; cash, $5,890; materials, etc., $1,031; accounts and assets, $2,994—total, $514,674.

Funded debt outstanding consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due May 1, 1920, interest May and Nov., at the office of the American Loan and Trust Co., Boston, Mass. The authorized amount of bonds is $350,000, of which $100,000 are held in escrow and can be issued only for 66 p. c. of the actual cost of improvements or additions to property. The entire issue of bonds may be called in 1905 at 105 upon four weeks' notice. Bonds are in coupon form, with privilege of registration. Trustee: Treas. State of Conn.

Directors.—Solomon Lucas, W. A. Briscoe, Norwich, Conn.; Billings P. Learned, Walter Learned, New London, Conn.; Chas. W. Comstock, Montville, Conn.; Wm. A. Tucker, Philip L. Saltonstall, Boston, Mass. Officers: W. A. Tucker, Pres.; Philip L. Saltonstall, Treas., 53 State Street, Boston, Mass.; W. A. Briscoe, Sec.; W. L. Adams, Supt., Norwich, Conn. General Office, Franklin Square, Norwich, Conn.

New London Street Ry.—Length of line (operated, 7.41 m.), 7.83 m.; of track, 8.08 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Organized March 7, 1888, as New London Horse Ry. Co.; road opened

Nov. 22, 1892; name changed to above title June 18, 1893. Motor cars (enclosed, 6; open, 16), 22; other (enclosed), 1; electric motors, 46; electric snow-ploughs, 2; other vehicles, 4; horse, 1; power station, 1.

Operations, year ending June 30, 1900.—Passengers carried, 1,206,018. Earnings (passenger, $54,791; other, $1,134), $55,925. Operating expenses, $33,782. Net earnings, $22,143; other receipts, $800—total, $22,943. Payments: Interest on bonds, $5,970; other interest, $457; taxes, $3,600; dividends (4 p. c.), $10,000; other charges, $325—total, $20,352. Surplus, $2,591; surplus forward, $7,112—total, $9,703.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $250,000; funded debt issued, $140,000; bills payable, $8,395; profit and loss, $9,703—total, $408,098. Contra: Cost of road and equipment, $300,914; real estate, $13,724; power station, $76,330; investment, $12,000; cash and current assets, $5,130—total, $408,098.

Funded debt outstanding consists of $130,000 1st mtge. (auth., $150,000) 5 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1923, interest April and Oct., at office of the American Loan and Trust Co., Boston, Mass. The balance ($40,000) of the 1st mtge. bonds is reserved for new property at not exceeding 75 p. c. of its cost. Trustee of bonds: Treas. State of Conn.

Directors (elected July, 1900).—Walter Learned, Horace C. Learned, B. P. Learned, Augustus Brandegee, James Hislop, New London, Conn.; William A. Tucker, Boston, Mass.; John F. Perry, Brookline, Mass. Officers: Walter Learned, Pres. & Sec., New London, Conn.; William A. Tucker, Treas., 53 State St., Boston, Mass.; Lorenzo Bently, Supt., New London, Conn. General Office, New London, Conn.

Norwich Street Ry.—Length of line, 12.68 m.; total track, 13.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, and 48 lbs.; (girder), 90 lbs. Organized in 1882. Cars (enclosed, 13; open, 14), 27, of which 9 enclosed and 14 open are motor cars; electric motors, 46; snow-ploughs (electric, 2; horse, 1), 3; trail cars, 3; other vehicles, 9; horses, 3. Power rented.

Operations, year ending June 30, 1900.—Passengers carried, 1,943,084. Earnings (passenger, $83,501; other, $941), $84,442. Operating expenses, $55,024. Net earnings, $29,418. Payments: Interest (on bonds, $14,562), $14,994; taxes, $4,800; dividends (2 p. c.), $5,000—total, $24,794. Surplus, $4,624; surplus forward, $7,543—total, $12,167.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($600,000 auth.; $100 shares), $250,000; funded debt outstanding, $300,000; current liabilities, $9,483; interest accrued, not due, $4,290; profit and loss, $12,167—total, $575,940. Contra: Cost of road and equipment, $529,526; other investments, $36,216; cash and current assets, $10,198—total, $575,940.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1923, interest April 1 and Oct. 1, at office of the American Loan and Trust Co., Boston, Mass. The authorized issue of these bonds was $350,000, of which $300,000 were outstanding June 30, 1900, as per general balance sheet. Early in 1901 the remaining $50,000 were issued to provide the means for the Baltic Extension recently completed. Trustee: Treas. State of Conn.

Directors.—Billings P. Learned, Walter C. Noyes, New London, Conn.; William A. Tucker, Boston, Mass.; Stephen B. Meech, Costello Lippitt, W. A. Briscoe, Asa Backus, Norwich, Conn. Officers: Billings P. Learned, Pres., New London, Conn.; W. A. Tucker, Treas., 53 State St., Boston, Mass.; W. L. Adams, Sec. & Supt., Norwich, Conn. General Office, Norwich, Conn.

Peoples' Tramway Co.—Length of line, 15.75 m.; total track, 16.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 70 lbs. Chartered June 30, 1893, in perpetuity; organized April 26, 1898. Consolidation of the People's Tramway Co. and the Putnam and Thompson Streets Ry. Cos. Operated by overhead trolley system. By special Act of the Legislature of Connecticut the charter permits the company to own and operate street railways for the transportation of passengers and freight; also, to own and develop water power, and to own and operate other companies. Cars, 18; other vehicles, 6. Power stations, 2.

Operations, year ending June 30, 1900.—Passengers carried, 588,277. Earnings (passenger, $29,414; freight, $1,314; advertising, $167), $30,895. Operating expenses, $15,884. Net earnings, $15,011. Paid taxes, $122. Surplus, $14,889.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($400,000 auth. and issued; $100 shares), $200,000; funded debt outstanding, $500,000; accounts, $1,652; profit and loss, $14,889—total, $716,541. Contra: Construction and equipment (paid contractor on account), $700,000; fuel, $375; accounts, $8,684; cash, $7,482—total, $716,541.

Funded debt outstanding consisted, June 30, 1900, of $500,000 (auth., $600,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund bonds, dated Oct. 2, 1899, due Jan. 1, 1930, interest Jan. and July, at office of Colonial Trust Co., New York, N. Y. Trustee: State Treasurer of Connecticut. Bonds are in coupon form, with privilege of registration. A sinking fund beginning Jan., 1904, is provided for the redemption of these bonds.

Directors.—Frederick A. Jacobs, Oliver W. Bowen, Danielson, Conn.; E. N. Sanderson, Putnam, Conn.; H. Hobart Porter, Jr., New York, N. Y.; C. A. Potter, Brooklyn, Conn.; W. P. Kelley, Killingly, Conn.; R. L. Warner, Brookline, Mass. Officers: Frederick A. Jacobs, Pres., Danielson, Conn.; H. Hobart Porter, Jr., Sec. & Treas.; E. N. Sanderson, Gen. Mgr., 31 Nassau St., New York, N. Y.; J. E. S. Cain, Supt., Putnam, Conn. General Office, Putnam, Conn.

Stamford Street RR.—Length of line, 10.77 m.; of track, 10.97 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Organized as Stamford Horse RR. Co., Aug. 9, 1886; reorganized as Stamford Street RR. Co., July 3, 1889. In 1895 the New York, New Haven and Hartford RR. Co. purchased control of this company. Cars (enclosed, 9; open, 13), 22, of which 9 enclosed and 9 open are motor cars; electric motors, 36; other vehicles, 3; horses, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,064,452. Earnings (passenger, $51,535; advertising, $250), $51,785. Operating expenses, $33,793. Net earnings, $17,992. Paid taxes, $2,072. Surplus, $15,920.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth. by charter, $200,000; by vote of company, $100,000; $25 shares), $92,100; scrip, $140; funded debt outstanding, $75,000; bills payable, $136,244; current liabilities, $6,346; interest (bond, $22,158; bills payable, $28,929), $51,087; accident insurance, sinking fund, $2,220—total, $363,137. Contra: Cost of road and equipment, $317,341; contingent fund and suspense, $520; materials, etc., $6,637; cash and current assets, $1,554; profit and loss, $37,085—total, $363,137. Funded debt consists of 1st mtge. 5 p. c. bonds, dated 1886, due Aug. 1, 1909, interest Feb. 1 and Aug. 1.

Directors.—John M. Hall, New Haven, Conn.; Robt. A. Fosdick, William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Stamford, Conn.; Nathan H. Heft, Bridgeport, Conn. Officers: N. H. Heft, Pres., New Haven, Conn.; William W. Gillespie, Vice-Pres., Stamford, Conn.; W. L. Squire, Treas. & Sec., New Haven, Conn.; George W. Pierce, Supt., Stamford, Conn. General Office, New Haven, Conn.

Torrington and Winchester Street Ry.—Length of line (Torrington to Winsted, 11.42 m. and branch in Winsted), 12.56 m.; total track, 13.03 miles. Organized March 13, 1897; road opened July 1, 1897. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars—electric (enclosed, 3; open, 9), 12; enclosed, 2; freight, 1; electric snow-ploughs, 2; coal cart, 1; electric motors (single), 24; horse, 1.

Operations, year ending June 30, 1900.—Passengers carried, 885,619. Earnings (passenger, $42,243; other,

$170), $42,413. Operating expenses, $28,096. Net earnings, $14,317. Payments: Interest (on bonds, $7,500), $8,444; taxes, $1,903—total, $10,347. Surplus, $3,970.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $200,000; funded debt, auth. and outstanding, $150,000; bills payable, $25,000; current liabilities, $153; interest accrued, not due, $625; profit and loss, $8,404—total, $384,182. Contra: Cost of road and equipment, $379,633; prepaid (interest, $110; insurance, $22), $132; materials, etc., $430; cash and current assets, $3,987—total, $384,182.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1917, interest June 1 and Dec. 1, at Hurlburt National Bank, Winsted, Conn.; trustee: State Treasurer of Connecticut.

Directors.—Henry Gay, Samuel A. Herman, Winsted, Conn.; James Alldis, E. H. Hotchkiss, F. F. Fuessenich, Adelbert P. Hine, George B. Alvord, Torrington, Conn. Officers: James Alldis, Pres.; George B. Howard, Vice-Pres., Torrington, Conn.; Samuel A. Herman, Treas. & Clerk, Winsted, Conn.; C. Alldis, Supt., Torrington, Conn. General Office, Winsted, Conn.

STATE OF DELAWARE.

Delaware General Electric Ry.—Length of track completed, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Incorp. in Aug., 1899, to build an electric railway from Milford via Dover to Smyrna, with an extension to Bombay Hook, a total distance of 45 miles. Construction begun Feb. 22, 1900; extensions aggregating 30 miles are proposed. Capital stock authorized ($50 shares), $900,000.

Directors.—Not reported. Officers: Leo Belmont, Pres.; Wm. Graham, Sec.; Morris Bernheimer, Treas. General Office, Dover, Del.

Peoples' Ry.—Length of track (about), 13 miles. Road opened in 1900. Leases the Wilmington and Brandywine Springs Ry. (see below).

WILMINGTON AND BRANDYWINE SPRINGS RY.—Length of line, 6 miles. Road opened Dec. 8, 1898. Leased to the People's Ry. Co. R. W. Crooks, Pres., Wilmington, Del. General Office, Wilmington, Del.

Directors (P. Ry. Co.).—John P. Allmond, John T. Mullin, L. H. Ball, Thos. F. Barry, John Dobson. Officers: John P. Allmond, Pres.; John T. Mullin, Vice-Pres.; L. H. Ball, Sec.; Thos. F. Barry, Treas., Wilmington, Del.

Wilmington and Chester Traction Co.—Incorp. Feb. 21, 1898, under the laws of New Jersey; organized for the purchase, sale and investment in the stocks and bonds of railroads, street and electric railways, and for the construction and operation of street railways, etc. The property of the company consists of all the stocks of the Wilmington City Ry. Co. and of the Chester Traction Co. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., about 66 miles of track (including the connecting link between Wilmington and Chester). Connecting link between these two cities was completed and opened for traffic on March 20, 1899. In May, 1899, passed under the control of the United Power and Transportation Co. (see General Index).

Financial Statement, May 1, 1901.—Capital stock ($50 shares) authorized and paid in, $2,000,000; funded debt outstanding (5 p. c. 30-yr. $500 and $1,000 collateral trust bonds, due April 1, 1918, interest April and Oct.), $2,092,000—total stock and bonds, $4,092,000. The bonds are in coupon form, with privilege of registration; interest and principal payable in gold, free of tax, at office of E. W. Clark & Co., Philadelphia, Pa., Equitable Guarantee and Trust Co., Wilmington, Del., and Delaware County Trust, Safe Deposit and Title Insurance Co., Chester, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa.

The authorized amount of collateral trust bonds is $4,000,000, of which $2,092,000 were issued for the purchase of stock and for building the connecting line between the systems of the W. C. Ry. Co. and the C. T. Co., and all stock and bonds of the Gordon Heights Ry. Co. Of the $1,908,000 unissued, $100,000 are held in the company's treasury, and $1,808,000 reserved and held by the trustee for the following purposes: For $35,000 Chester, Darby & Phila. Ry. Co. stock, $42,000; for $65,000 Chester and Media Electric Ry. Co. stock, $78,000; for $150,000 Chester St. Ry. Co. stock, $300,000—total, $420,000; also a like amount of bonds for bonds of the following companies: Wilmington City Ry., $600,000; Union Ry. Co., $200,000; Chester, Darby and Philadelphia Ry., $125,000; Chester and Media Electric Ry., $100,000; Chester Traction Co., $250,000—total, $1,275,000. Total reserved, as above, $1,808,000. The remaining $113,000 retained by the trustee is to be issued for construction, equipment, real estate, stock and bonds, etc., as provided in the deed of trust. The payment of the principal and interest is secured by an indenture of assignment or pledge, dated April 1, 1889, under the terms of which the W. & C. T. Co. has transferred to the trustee the following securities: 51,778 shares (par, $10) of the Wilmington City Ry. Co. out of a total of 51,785 ⅔ shares, 513 shares (par, $100) of the Gordon Heights Ry. Co. out of a total of 520 shares, 9,995 shares (par, $50) of the Chester Traction Co. out of a total of 10,000 shares, and $45,000 of the mortgage bonds of 1894 of the Gordon Heights Ry. Co.; also all other property, real and personal, securities and franchises of every kind now owned, leased, or operated, and which may be hereafter acquired. The company may at its option redeem any or all of the bonds on and after April 1, 1914, at 103 and accrued interest.

Directors.—E. J. Moore, John A. Rigg, Henry C. Moore, Richmond L. Jones, Robert N. Carson. Officers: John A. Riggs, Pres.; E. J. Moore, Vice-Pres.; William Bell, Sec. & Treas., Bullitt Building, Philadelphia, Pa.

RAILROADS CONTROLLED BY THE WILMINGTON AND CHESTER TRACTION CO.

CHESTER TRACTION CO.—Length of lines operated, 32.87 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 to 90 lbs. Incorp. April 23, 1894, and on April 27, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., $100,000 of the Chester and Media Co., and $65,000 of the Chester, Darby and Philadelphia Co., and guarantees interest on the bonds. The Chester and Delaware Street Ry. is operated by the Chester Traction Co. On July 1, 1894, this company began the operation of all these roads. Controlled by the Wilmington and Chester Traction through ownership of its entire capital stock (acquired in 1898). In Dec., 1900, this company leased for a period of 999 years the Philadelphia and Chester Ry. and the Southwestern Street Rys. and acquired their capital stocks (see subjoined statements). Cars, 79.

Operations, year ending June 30, 1900.—Passengers carried, 6,255,079. Gross earnings (passenger, $288,041; other, $9,091), $297,132. Operating expenses, $172,021. Net earnings, $125,111. Payments: Interest on bonds, $12,500; taxes, $10,650; rentals, $56,300; dividends, $25,000; other expenses, $9,879—total, $114,329. Surplus, $10,782; surplus forward, $60,030—total, $70,811.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares) authorized and issued, $500,000; funded debt, $250,000; due and accrued interest on bonds, $2,083; loans, $20,000; accounts, $142,510; profit and loss, $70,811—total, $985,404. Contra: Cost of road, $616,555; equipment, $55,110; additions and betterments,

$15,471; on leased lines, $76,808; stock of other companies, $200,108; cash and current assets, $21,352—total, $985,404.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. gold coupon, with privilege of registration, bonds, due May 1, 1914, interest May and Nov., at office of the Delaware County Trust Co., Chester, Pa.

RAILROADS LEASED OR OPERATED BY THE CHESTER TRACTION CO.

Chester Street Ry.—Length of main line, 7.55 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 90 lbs. Chartered July 13, 1882 for 99 years; road opened Feb. 1, 1883. On Dec. 31, 1890, leased for 90 years from Jan. 12, 1891, to the Union Ry. Co. of Chester. Passed under the control of the Chester Traction Co. on July 1, 1894, and now operated by that company at an annual rental of $15,200 (being 10 p. c. dividends on stock payable Jan. and July) and $200 for organization, lessee assuming all other obligations. Capital stock ($50 shares), $150,000, representing cost of road. Current assets (surplus), $641. J. F. Black, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester, Pa.

Chester, Darby and Philadelphia Ry.—Length of line, 7.38 miles. Chartered June 20, 1892. Leased Dec. 7, 1893, to the Union Ry. Co. for $13,450 per annum, rent payable Jan. and July as interest on bonds, dividends (6 p. c.) on stock, $1,000 tolls on Telford road, and $200 for office rent. Operated by the Chester Traction Co. under agreement of April 27, 1894. Financial Statement.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee, Delaware County Trust Co., Chester, Pa.), $125,000—total stock and bonds, $225,000, representing cost, etc. Cash on hand (surplus), $654. Interest guaranteed by the Chester Traction Co. John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas. General Office, 313 Market St., Chester, Pa.

Chester and Delaware Street Ry.—Length of line, — miles. Chartered April 29, 1898. Operated by the Chester Traction Co. Capital stock, representing cost, etc., $50,000. John A. Rigg, Pres., Philadelphia, Pa.; H. C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Chester, Pa. General Office, Chester, Pa.

Chester and Media Electric Ry.—Length of line, 5.3 miles. Incorp. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of $11.200, payable Jan. and July, this being interest on bonds, dividends (6 p. c.) on stock, and $200 for office rent. Operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), $100,000—total stock and bonds, $200,000, representing cost, etc. Cash on hand (surplus), $638. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester Pa.

Philadelphia and Chester Ry.—Length of track, 11 miles. Consolidation, Nov., 1900, of the Prospect Park Ry., the Philadelphia and Chester Street Ry. Cos. Leased in Dec., 1900, to the Chester Traction Co. for 999 years. Financial Statement, May 1, 1901. Capital stock ($50 shares) authorized and paid in, $350,000. Funded debt, authorized and outstanding, consists of $350,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1930, interest May and Nov., at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.

Southwestern Street Ry.—Length of road, 15.75 miles. Chartered Sept. 3, 1897. Leased in Dec., 1900, for 999 years, to the Chester Traction Co., which owns the entire capital stock. General Balance Sheet, June 30, 1900.—Capital stock, $400,000; funded debt, $400,000; current liabilities, $45,488; interest due and accrued, $20,000—total, $865,488. Contra: Cost of road and equipment, $849,253; cash and current assets, $5,223; profit and loss, $11,012—total, $865,488. John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Treas., Reading, Pa. General Office, Philadelphia, Pa.

Union Ry. of Chester.—Length of line (owned), 839 miles. Incorp. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Rys., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock ($50 shares), $100,000, all owned by the Traction Co. Funded debt consists of $200,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, $300,000, representing cost, etc. John A. Rigg, Pres.; Wm. S. Bell, Sec. & Treas. General Office, Chester, Pa.

Directors (Chester Traction Co.).—John A. Rigg, H. C. Moore, R. N. Buckley, E. J. Moore, R. N. Carson, Philadelphia, Pa. Officers: John A. Rigg, Pres., Bullitt Building, Philadelphia, Pa.; H. C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas.; Joseph C. Luger, Supt., Chester, Pa. General Office, Chester, Pa.

GORDON HEIGHTS RY.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Controlled by the Wilmington and Chester Traction Co. through ownership of stock. Cars (motor), 3. Capital stock ($100 shares), $52,000. Funded debt (mortgage bonds of 1894), $45,000.

Directors.—Not reported. Officers: J. A. Rigg, Pres.; H. C. Moore, Vice-Pres.; T. S. Bellah, Treas. & Sec., Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

WILMINGTON CITY RY.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 90 lbs. Chartered Feb. 4, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. Controlled by the Wilmington and Chester Traction Co. through ownership of its entire capital stock. Cars (motor), 72.

Financial Statement, May 1, 1901.—Capital stock ($10 shares), $520,000. Funded debt, authorized and outstanding, consists of $600,000 1st mtge. 5 p. c. $500 gold bonds, dated 1891, due Sept. 1, 1911, but subject to call on or after Sept. 1, 1901, interest payable March and Sept., at office of the trustee, Equitable Guarantee and Trust Co., Wilmington, Del.

Front and Union Point RR.—Length of track, 6.75 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 32 to 70 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (auth. and issued), $300,000. John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; T. S. Bellah, Sec. & Treas., Wilmington, Del. General Office, Wilmington, Del.

Directors (W. C. Ry.).—P. J. Ford, John A. Rigg, Wm. S. Bell, H. C. Moore, K. A. Fichthorn, Thos. S. Bellah, R. N. Carson. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres.; Thos. S. Bellah, Sec. & Treas., Philadelphia, Pa.; C. R. Van Trump, Gen. Supt., Wilmington, Del. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

Wilmington and New Castle Electric Ry. Co.—Length of track, 8 miles. Rail (T and girder), 58 and 70 lbs. Road opened in March, 1897. This company (whose charter is perpetual) supplies the city of New Castle with electric light. The company leased the New Castle and Delaware City Ry. for 99 years, from 1900. Cars (motor), 13.

Operations, year ending Dec. 31, 1900.—Receipts, $55,030. Operating expenses, $27,142. Net earnings, $27,888, from which was paid interest on bonds, rentals, and a dividend of 2 p. c. on Feb. 1 and 3 p. c. Aug. 1, 1900.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $175,000; funded debt (1st mtge. 30-yr. 5s, dated Aug. 1, 1896, interest Feb. and Aug., at the office of the trustee, Real Estate Trust Co.,

Philadelphia, Pa.), $150,000; debenture bonds, auth. and issued, $25,000, 5 p. c. 10-yr., dated Aug. 1, 1897, payable Aug. 1, 1907, at office of company, or at the option of company may be declared due on any interest day previous to maturity by giving two months' notice by publication, interest payable Aug. 1 and Feb. 1. Total stock and bonds, $350,000. Bonds are for $500 and $1,000 each, in coupon form, with privilege of registration, and after Aug., 1901, a sinking fund of $2,000 per annum is provided. In April, 1901, capital stock was increased by $25,000 to provide the means for the purchase of additional machinery and cars.

NEW CASTLE AND DELAWARE CITY RY.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail—T, 60 lbs.; girder, 76 lbs. Charter is perpetual and entitles the company to carry passengers and freight. Leased for 99 years to the Wilmington and New Castle Electric Ry. Co.

Financial Statement, Jan. 1, 1901.—Capital stock, authorized and issued, $75,000. Funded debt, authorized and issued, consists of $125,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated March 1, 1900, interest March and Sept., at the office of the trustee, Security Trust and Safe Deposit Co., Wilmington, Del. Harry A. Richardson, Pres.; P. L. Cooper, Sec.; Peter J. Ford, Treas., Wilmington, Del. General Office, Wilmington, Del.

Directors, W. & N. C. E. Ry. Co. (elected July, 1900).—F. H. Treat, J. G. Vogler, J. B. Seybert, C. P. King, Philadelphia, Pa.; Peter J. Ford, Peter L. Cooper, Jr., Wilmington, Del.; Harry A. Richardson, Dover, Del. Officers: F. H. Treat, Pres.; Peter L. Cooper, Jr., Vice-Pres.; C. P. King, Sec. & Treas., Philadelphia, Pa. General Office, Wilmington, Del. Executive Office, R. E. Trust Bldg., Philadelphia, Pa.

DISTRICT OF COLUMBIA.

Baltimore and Washington Transit Co.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 lbs. Organized in 1894; road opened in Sept., 1897. Charter, by Act of Legislature of 1896, is perpetual; charter was originally granted for a steam railroad, but subsequently the right was given to use electricity. This company operates a trolley line from Takoma to Glen Sligo, thence by traffic agreement over the line of the Brightwood Ry. to Washington, D. C. An extension of 14 miles to Sandy Spring, Md., is under consideration. Cars (motor), 5.

Financial Statement, May 1, 1901.—Capital stock ($50 shares), authorized and issued, $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due 1927; auth., $500,000), issued and outstanding, $50,000—total stock and bonds, $150,000. The balance ($450,000) of the bonds can be issued only on completion of extensions and double-tracking; trustee, Guardian Security Trust and Deposit Co., Baltimore, Md., at whose office interest is payable.

Directors.—Not reported. Officers: Wm. S. Greene, Pres.; Geo. F. Mellen, Vice-Pres. & Gen. Mgr.; Ashley M. Gould, Sec.; Geo. L. Walker, Treas., Washington, D. C. General Office, 1108 F Street, N.W., Washington, D. C.

Capital Traction Co.—Length of track, 40.3 m., of which 29.3 m. underground electric, and 11.0 m. overhead electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 80, 86, and 95 lbs. Organized under an Act of Congress, approved March 1, 1895. Consolidation of the Washington and Georgetown Ry. and the Rock Creek Ry. Cos. (see Manual for 1897, page 972). Cars (motor—closed, 118; open, 105; trailers—closed, 100; open, 113; closed cable trailers, 33; grip cars, 57; mail, 2), 528; snow sweepers, 5; sand cars, 3; horses, 12. Power stations, 2; engines to generate power, 10.

Operations, year ending Dec. 31, 1900.—Passengers carried, 26,165,389. Earnings (passenger, $1,136,674; mail, $2,856; freight, $855), $1,140,385. Operating expenses, $528,547. Net earnings, $611,838; other receipts, $21,579—total, $633,417. Payments: Taxes, $51,935; interest, $41,709; tax for special policemen, $9,356; construction and equipment, $7,013; dividends, $479,962—total, $589,975. Surplus, $43,442.

Profit and Loss Account, year ending Dec. 31, 1900.—Balance, Jan. 1, 1900, $35,548; surplus for year (as above), $43,442; received from sale of bonds, $1,080,000; from sale of real estate, $10,500—total, $1,169,489. Contra: Bills payable, $1,080,000; carried to renewal fund, $51,765; real estate purchased, $2,176; balance, Dec. 31, 1900, $35,548—total, $1,169,489.

Comparative statement of gross receipts, expenses, etc., for eight years:

	1893	1894	1895	1896	1897	1898	1899	1900
Gross Earnings.....	$1,088,002	$1,070,946	$1,066,119	$1,036,165	$908,839	$935,601	$1,104,467	$1,140,385
Operating Expenses	603,356	617,789	630,632	656,254	706,797	537,991	562,226	528,547
Net Earnings... ...	484,646	453,157	435,487	379,911	202,042	397,610	542,242	611,838
Interest on Bonds...	215,127	213,022	160,916	.....	.....	.....	.....	.....
Dividends	600,000	100,000	194,577	419,873	209,958	269,961	359,951	479,962

Note.—The above reports for the years 1893 and 1894 are for the Washington and Georgetown RR. alone. For 1895, 1896, 1897, 1898, 1899, and 1900 the reports are for the consolidated companies.

General Balance Sheet, Jan. 1, 1901.—Capital stock ($100 shares), $12,000,000; funded debt outstanding, $1,080,000; tickets, $35,179; profit and loss, $60,738—total, $13,175,917. Contra: Construction, $7,294,815; equipment, $3,874,757; real estate, $1,919,031; renewal fund, $51,765; cash, $35,548—total, $13,175,917.

Funded debt outstanding consists of 1st mtge. 4 p. c. 20-yr. $500 coupon bonds, due April 1, 1920, interest April and Oct., at Riggs National Bank, Washington, D. C. Amount authorized, $1,500,000, of which $1,000,000 were issued to retire a like amount of 1st mtge. 5s of Jan. 1, 1903 (pledged for loans), and $80,000 for liquidation of floating debt, and the remainder ($420,000) is reserved for future corporate purposes. These bonds are refundable at the option of the company after three years, in whole or in part; if in part, to be determined by lot, the company to pay $105 for each $100 in bonds. Trustee: National Safe Deposit Savings and Trust Co., Washington, D. C. Of the capital stock ($12,000,000), $2,750,000 was issued to retire $500,000 Washington and Georgetown stock, $8,000,000 to retire Washington and Georgetown bonds, and $1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds.

Directors.—George T. Dunlop, Charles C. Glover, Henry Hurt, Edward J. Stellwagen, Maurice J. Adler, John S. Larcombe, Washington, D. C.; William Manice, New York, N. Y. Officers: George T. Dunlop, Pres.; Chas. C. Glover, Vice-Pres.; C. M. Koones, Sec. & Treas.; D. S. Carll, Chief Eng. & Supt., Washington, D. C. General Office, Union Passenger Station, Washington, D. C.

East Washington Heights Traction RR.—Length of track (about), 15 feet. Rail, 60 lbs. Capital stock (auth., $15,000) paid in, $2,038. No bonds. C. A. Barker, Pres.; David C. Fountain, Treas., Washington, D. C. General Office, Washington, D. C.

Washington, Alexandria and Mount Vernon Ry.—Length of track, 26.07 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Incorp. Feb. 18, 1890; new charter granted in 1896; road opened Sept. 21, 1892. The road runs from Washington to Mount Vernon, 16 m., with extensions to Rosslyn, Arlington Cemetery, etc. To Mount Vernon the road carries foreign freight. Cars (motor, 17; trail, 11; freight, 4), 32.

Financial Statement, Jan. 1, 1901.—Capital stock ($50 shares), $1,000,000; funded debt, 1st mtge. 5 p. c.

30-yr. gold bonds, due Aug. 1, 1925, interest Feb. 1 and Aug. 1, at the office of the Real Estate Trust Co., Philadelphia, Pa., auth., $750,000; outstanding, $700,000—total stock and bonds outstanding, $1,700,000.

Directors.—G. E. Abbot, Geo. F. Huff, Park Agnew, D. C. Leech, J. S. Swartz, F. Mertens, S. Rea, J. Cassels, J. Crawford. Officers: Griffith E. Abbot, Pres. & Gen. Mgr.; F. K. Hipple, Sec.; J. K. Swartz, Treas.; J. Colvin, Supt., Washington, D. C. General Office, 13½ St. and Pennsylvania Ave., Washington, D. C.

Washington, Arlington and Falls Church Ry.—Length of tracks (Arlington line, 4.2 m.; Falls Church line, 7.2 m.), 11.4 m.; total track, 11.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in 1896 and 1898 in Va. Cars, 24. Power rented.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), authorized and issued, $100,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1925, interest Jan. and July—total stock and bonds, $200,000.

Directors (elected June 7, 1900).—Chas. S. Hinchman, C. R. Hinchman, Philadelphia, Pa.; W. Hinchman, F. B. Hubbell, New York, N. Y.; R. H. Phillips, Rosslyn, Va. Officers: Chas. S. Hinchman, Pres., Philadelphia, Pa.; F. B. Hubbell, Vice-Pres., New York, N. Y.; C. R. Hinchman, Sec. & Treas., Philadelphia, Pa.; R. H. Phillips, Gen. Mgr., Rosslyn, Va. General Office, Rosslyn, Va.

Washington Traction and Electric Co.—Incorp. June, 1899, under the laws of Virginia, to acquire shares of the capital stock, bonds and other obligations of certain street railway companies and the two electric lighting companies in the city of Washington, D. C. The following statement shows the mileage of the railways, etc., controlled by the Traction Co., the total capital stock of each constituent company and the amount held by this company on May 1, 1901:

Name of Company.	Length.	Total Capital Stock.	Held by Traction Co.	Name of Company.	Length.	Total Capital Stock.	Held by Traction Co.
Railroads.	*Miles.*	$	$	Railroads.—*Continued.*	*Miles.*	$	$
Anacos. & Potomac Riv.RR.	27.75	2,000,000	1,993,250	Wash. & Rockville RR.....	10.11	50,000	50,000
Brightwood Ry.....	11.90	108,550	108,200	W., W. & F. G. Ry. & Power	2.90	25,000	24,625
Capital Ry.....	1.32	100,000	99,400	Total Railroads	152.32	5,918,100	5,569,375
City and Suburban Ry.....	31.80	1,750,000	1,530,100	Lighting.			
Columbia Ry.....	13.88	400,000	400,000	U. S. Electric Lighting. ...	.....	1,095,400	1,066,800
George'n & Tenallyt'n RR.	8.80	200,000	154,100	Potomac Electric Power Co.	.....	1,000,000	1,000,000
Metropolitan RR.....	22.67	997,750	927,800	Total Lighting.....	.....	2,095,400	2,066,800
Wash. & Glen Echo RR	7.57	200,000	195,100	Total All Companies...	.....	8,013,500	7,636,175
Wash. & Great Falls Ry ...	13.62	86,800	86,800				

All the street railway corporations in above table are organized in the District of Columbia, under Acts of Congress, except the Washington, Woodside and Forest Glen Ry. and Power Co., the Washington and Rockville RR. Co., and the Washington and Glen Echo RR. Co., which are organized under the laws of Maryland. The United States Electric Lighting Co. is a West Virginia corporation doing business in Washington, D. C., and the Potomac Electric Power Co. is a corporation organized in the District of Columbia under Act of Congress. The subways of the electric lighting companies amount to 72 miles (about 400 miles of duct), aside from many miles of overhead conductors. The company will have the right also to purchase, under an option continuing for six months, all shares of the capital stock of the Washington Automobile Co. The company will deposit with the trustee, under the mortgage, an amount of cash deemed sufficient for the acquisition of all outstanding shares of stock of the several corporations, which amount will be held in trust and used only for this purpose.

On June 3, 1901, Allan L. McDermott was appointed receiver, default having been made on interest due June 1, 1901, on the collateral trust bonds.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $12,000,000) issued, $11,200,000; funded debt outstanding (1st mtge. collateral trust 4½ p. c. 50-yr. $1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at the office of the trustee), $13,442,000—total stock and bonds issued, $24,642,000.

The authorized amount of collateral trust bonds is $20,000,000, secured by mortgage or deed of trust, dated June 14, 1899, to the United States Mortgage and Trust Co., trustee; of $7,636,175 capital stock of certain street railway and electric lighting companies in Washington, D. C., as shown in above table; also by pledge of the following bonds of certain of these companies, viz.: $100,000 1st and 2d mtge. 6 p. c. bonds of the Georgetown and Tenallytown RR. Co., being the entire issue outstanding; $100,000 of the outstanding $350,000 6 p. c. bonds of the Brightwood Ry. Co., $32,000 of the outstanding $40,000 of the 1st mtge. 6s of the Washington, Woodside and Forest Glen Ry. and Power Co., $400,000 (entire issue) of the Washington and Great Falls RR., $45,000 (entire issue) of the Washington and Rockville RR. Co., and $650,000, being the entire issue outstanding 1st mtge. bonds of the Potomac Electric Power Co. The bonds will be further secured by all additional shares of the capital stock and all bonds or other obligations of any or all of the above named companies, as also upon all other property which may hereafter be acquired. They are redeemable at the option of the company at 107½ and accrued interest on five months' notice. The remainder ($6,558,000) of the authorized issue is reserved to retire outstanding bonds of the constituent companies.

Directors.—Not reported. Officers: Allan L. McDermott, Pres. & Rec.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

RAILROADS CONTROLLED BY THE WASHINGTON TRACTION AND ELECTRIC CO.

ANACOSTIA AND POTOMAC RIVER RR.—Length of track, 27.09 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 83 lbs. Organized May 5, 1870; road opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual. A reorganization of this company was effected early in 1899 (see Manual for 1899, page 943). In April, 1899, the company passed under the control of the Washington Traction and Electric Co., which owns $1,993,250 of its capital stock. Motors, 70; horses, 2; cars, 45. Operated by electricity.

Operations, year ending Dec. 31, 1900.—Passengers carried, 6,317,150. Earnings (passenger, $194,429; other, $2,766), $197,195. Operating expenses, $158,471. Net earnings, $38,724. Paid interest, $56,315. Deficit, $17,591.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $2,000,000; $50 shares) paid in, $1,993,750; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated April 1, 1899, interest April and Oct., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; auth., $3,000,000), $2,250,000—total stock and bonds, $4,243,750. Cost of road and equipment, $4,154,466. Bonds are in coupon form, but may be registered, and are redeemable at company's option.

Directors.—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

BRIGHTWOOD RY.—Length of line, 5.95 m.; 2d track, etc., 5.95 m.—total track, 11.9 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 83 lbs. Incorp. Oct. 18, 1888. Road opened in 1893. This company also operates the Washington, Woodside and Forest Glen RR., 3 miles. In April, 1899, this company passed under the control of the Washington Traction and Electric Co., which owns $108,200 of the capital stock. Motors, 18; horse, 1; cars, 26.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,798,233. Earnings (passenger, $53,680; other, $540), $54,220. Operating expenses, $55,234. Deficit from operations, $1,014. Paid interest, $19,152. Deficit for year, $20,166.

Financial Statement, Dec. 31, 1900.—Capital stock paid in (auth., $180,500), $107,720; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1912, interest April and Oct., $250,000; gen. mtge. 6 p. c. bonds, dated 1893, due Dec. 1, 1907, interest May and Nov., $100,000), $350,000—total stock and bonds outstanding, $457,720. Floating debt, $315,933. Cost of road and equipment, $650,354. Bonds are in coupon form, but may be registered; interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

Washington, Woodside and Forest Glen RR.—Length of track, 2.90 miles. Operated by the Brightwood Ry. Co. Overhead electric trolley system. Capital stock ($25 shares), $25,000, of which the W. T. & E. Co. owns $24,625. Bonded debt (1st mtge. 6 p. c. bonds, interest June and Dec., at Washington Loan and Trust Co., Washington, D. C.), $40,000—total stock and bonds, $65,000. Vacancy, Pres.; Jas. B. Lackey, Sec. & Asst. Treas.

Directors (B. Ry. Co.).—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

CITY AND SUBURBAN RY. OF WASHINGTON.—Length of line, 15.9 m.; 2d track and sidings, 15.9 m.—total track, 31.8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 to 95 lbs. For early history of this road, see Manual for 1899, page 941. Operated by underground electric and overhead trolley. Controlled by the Washington Traction and Electric Co., which owns $1,530,100 of the capital stock. Cars, 55; horses, 3; motors, 146. Power station, 1; sub-stations, 3; power purchased.

Operations, year ending Dec. 31, 1900.—Passengers carried, 7,244,770. Earnings (passenger, $231,946; other, $3,982), $235,928. Operating expenses, $197,342. Net earnings, $38,586. Paid interest, $92,123. Deficit, $53,537.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares) paid in, $1,749,170; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1, at the office of the trustee, the Baltimore Trust and Guarantee Co., Baltimore, Md.), $1,750,000—total stock and bonds, $3,499,170. Floating debt, $193,229. Cost of road, etc., $3,559,087. A sinking fund of $25,000 per annum is provided from any surplus remaining after payment of 6 p. c. on the stock. Bonds cannot be called before maturity. They are secured on the entire property and franchises of the company. Although the company owns the franchises and rights of way between Berwyn and Laurel that part of the line is not being built and is not included in the mortgage.

Directors.—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

COLUMBIA RY.—Length of line, 6.94 m.; 2d track, etc., 6.94 m.—total track, 13.88 miles. Gauge, 4 ft. 8½ in. Rail (T, slot, and girder), 67, 85, and 86 lbs. Chartered May 24, 1871; opened with horse power, Sept. 1, 1871; rebuilt as cable line in 1894-95, and opened March 9, 1895. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns its entire capital stock. Motors, 144; horses, 3; cars, 62. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 7,603,667. Earnings (passenger, $210,088; other, $7,817), $217,905. Operating expenses, $109,583. Net earnings, $108,322. Payments: Interest, $55,243; dividends (4½ p. c.), $18,000—total, $73,243. Surplus, $35,079.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares), $400,000; funded debt, $1,000,000—total stock and bonds, $1,400,000. Contra: Cost of road, etc., $1,422,518.

Funded debt consists of $500,000 1st mtge. 6 p. c. 20-yr. cy. coupon bonds, due Oct. 1, 1914, and $500,000 extension mtge. 5 p. c. gold bonds, due Oct. 1, 1914; interest on both issues payable at the office of the trustee, American Security and Trust Co., Washington, D. C. The 5 p. c. bonds were authorized to provide the means for change to underground electric system, etc. Bonds are not subject to call.

Directors.—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

GEORGETOWN AND TENALLYTOWN RY.—Length of line, 4.4 m.; 2d track, etc., 4.4 m.—total track, 8.8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70, and 83 lbs. Incorp. Aug. 10, 1888. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns $154,100 of its capital stock. Motors, 12; horse, 1; cars, 6.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,007,497. Earnings (passenger, $30,745; other, $977), $31,722. Operating expenses, $38,760. Deficit from operation, $7,038. Paid interest, $4,144. Deficit for year, $11,182.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares), authorized and issued, $200,000; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon, with privilege of registration, bonds, due Feb. 1, 1904, interest Feb. and Aug., $70,000; 2d mtge. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., $30,000), $100,000—total stock and bonds, $300,000. Floating debt, $183,309. Cost of road and equipment, $433,036. Interest on bonds payable by the mortgage trustee, the American Security and Trust Co., Washington, D. C. The entire amount of both issues of bonds is pledged as part security for the Washington Traction and Electric Co.'s 4½ p. c. collateral trust bonds.

Directors.—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

METROPOLITAN RR.—Length of line, 11.33 m.; 2d track, etc., 11.33 m.—total track, 22.66 miles. Gauge, 4 ft. 8½ in. Rail (girder and slot), 67 and 83 lbs. Chartered July 1, 1864; charter requires the company to pay general and special taxes. Organized July 6, 1864; opened Jan., 1865. The Ninth St. line was completed about the middle of Aug., 1895. In April, 1899, this company passed under the control of the Washingfon Traction and Electric Co., which owns $927,800 of its capital stock. Electricity substituted for horse power. Motors, 507; horses, 13; cars, 383. Power stations, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 25,161,907. Earnings (passenger, $761,626; other, $16,871), $778,497. Operating expenses, $431,982. Net earnings, $346,515; other receipts, $19,385—total, $365,850. Payments: Interest, $122,617; dividends, $58,995—total, $181,612. Surplus, $184,238.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares; auth. by charter, $1,000,000) paid in, $984,920; funded debt, $2,351,000—total stock and bonds, $3,335,920. Contra: Cost of road and equipment, $3,633,951. Funded debt consists of $1,000,000 collateral trust 6 p. c. 10-yr. $1,000 coupon bonds, due July 1, 1901, interest Jan. and July, at the National Bank of Republic, Washington, D. C., and $1,850,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office

of the trustee. There were also outstanding $250,000 " A " certificates of indebtedness issued 1886, due Oct. 1, 1906, interest April and Oct., and $250,000 " B " certificates of indebtedness, dated 1897, due June 1, 1907, interest June and Dec. Cost of road and equipment, $3,264,589.

Holders of collateral trust bonds have the option of receiving stock in exchange at the rate of one share of stock (par, $50) for $100 bonds. These bonds are secured by deposit of $5,000 shares of the capital stock with the trustees of the mortgage. The 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company, including real estate appraised at $700,000 and valued at more than $1,000,000, a large portion of which will be sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to $25,000 will also be applied to sinking fund. Trustees of bonds: 1st mtge., Baltimore Trust and Guarantee Co., Baltimore, Md.; collateral trust, Nathaniel Wilson and Chas. S. Bradley.

Directors.—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

WASHINGTON AND GLEN ECHO RR.—Length of line, 5.5 m.; of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. under the laws of Maryland in Aug., 1896, as successor to the Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Controlled by the Washington Traction and Electric Co., which owns $195,100 of the capital stock. Cars (motor, 15; trail, 2), 17. Power station, 1; engines to generate power, 4.

Financial Statement, May 1, 1901.—Capital stock ($50 shares), $250,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. coupon, with privilege of registration, gold bonds, due June 1, 1916; interest June and Dec., at trustee's office, or at office of Stahl & Straub, Philadelphia, Pa.), $200,000—total stock and bonds, $450,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C.

Directors.—Not reported.

WASHINGTON AND GREAT FALLS ELECTRIC RY.—Length of line, 6.99 m.; 2d track, etc., 6.99 m.—total track, 13.98 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 58 and 60 lbs. Cars, 22. Motors, 34. Chartered July 29, 1892; road opened Aug. 23, 1895. In April, 1899, this company passed under control of the Washington Traction and Electric Co., which owns the entire capital stock.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,826,336. Earnings (passenger, $77,364; freight, $11; other, $1,286), $78,661. Operating expenses, $60,392. Net earnings, $18,269. Paid interest, $4,746. Surplus, $13,523.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $150,000; $100 shares), $86,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1, at company's office (auth., $500,000), $400,000—total stock and bonds, $486,800. Floating debt, $264,852. Cost of road, etc., $757,856.

Directors.—Not reported. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas., Washington, D. C. General Office, Washington, D. C.

WASHINGTON AND ROCKVILLE RR.—Length of track, 10.11 miles. Gauge, 4 ft. 8½ in. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns the entire capital stock issued. Capital stock (auth., $350,000; $50 shares), $50,000; funded debt (1st mtge. 5 p. c. bonds, dated Nov. 15, 1897, due Nov. 15, 1902, interest at West End National Bank, Washington, D. C.), $45,000—total stock and bonds, $95,000. Bonds all pledged as part security for the W. T. & E. Co.'s collateral trust bonds.

Washington and University Street RR.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered July 8, 1898. Cars (motor), 6.

Financial Statement, May 1, 1901.—Capital stock (auth., $175,000) issued, $5,000. Funded debt issued consists of $140,000 (auth., $170,000) 1st mtge. 5 p. c. 30-yr. $100, $300, $500, and $1,000 gold coupon bonds, due 1929, interest at office of trustee, Washington Loan and Trust Co., Washington, D. C.

Directors.—F. C. Kennedy, J. D. Croissant, G. O. Ferguson, G. W. Rickett. Officers: F. C. Kennedy, Pres.; A. Wood, Vice-Pres.; J. D. Croissant, Treas. & Mgr.; G. O. Ferguson, Sec., Washington, D. C. General Office, 821 North Carolina Ave., Washington, D. C.

STATE OF FLORIDA.

Fort Meade Street Ry.—Length of track, 2 miles. Gauge, 3 ft. Rail (T), 25 lbs. Chartered in Jan., 1886, for 99 years. Road opened Jan. 1, 1887. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for 10 years. Horses, 2. Cars, 2. Capital stock (auth., $10,000; $50 shares) paid in, $6,000. No bonds.

Directors.—L. B. Flood, Max Reif, H. L. Rockner, J. G. Carter, W. H. Francis, Fort Meade, Fla. Officers: Max Reir, Pres.; H. L. Rockner, Vice-Pres.; E. O. Flood, Treas.; W. H. Francis, Sec.; J. G. Carter, Mgr. & Purch. Agt., Fort Meade, Fla. General Office, Fort Meade, Fla.

Jacksonville Street RR.—Length of track, 12.8 miles. Gauge, 5 ft. Rail (T), 40 to 70 lbs. Chartered Dec. 23, 1879. Operated in connection with the Main Street RR. Cars (motor, 24; trail, 6), 30.

Directors.—Not reported. Officers: F. Q. Brown, Pres.; R. B. Smith, Sec., New York, N. Y.; J. Moultrie Lee, Treas., Savannah, Ga.; M. E. Satchwell, Supt., Jacksonville, Fla. General Office, Jacksonville, Fla.

Key West Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. In Jan., 1899, municipal franchises granted for 99 years. Operates the property of the Key West Street Car Association (see Manual for 1898, page 956) and the Key West Gas and Electric Co. Cars (motor, 7; trail, 8), 15.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $300,000. Funded debt outstanding consists of $210,000 (auth. and issued, $300,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1929, interest Jan. and July, at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—John P. Laflin, Albert S. Laflin, Charles A. Murphey, William W. Shaw, O. C. G. Urban, Officers: John P. Laflin, Pres.; Geo. W. Allen, Vice-Pres.; Charles A. Murphey, Sec. & Treas., New York, N. Y.; O. C. G. Urban, Gen. Mgr., Key West, Fla. General Office, 15 Wall St., New York, N. Y.

Main Street RR.—Length of track, 5.5 miles. Gauge, 5 ft. Rail (T), 40 and 60 lbs. Chartered March 15, 1883; franchises granted Nov. 16, 1892, for 25 years. Road opened in 1883. Operated in connection with the Jacksonville Street RR. Cars (motor, 4; trail, 2), 6. Power rented.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $15,000. Funded debt (auth., $20,000) issued, consists of $4,200 1st mtge. 6 p. c. 10-yr. $100 and $500 bonds, due Feb. 1, 1903, interest Feb. and Aug., at the office of the trustee, Southern Savings and Trust Co., Jacksonville, Fla.

Directors.—Not reported. Officers: F. Q. Brown, Pres.; R. B. Smith, Sec., New York, N. Y.; J. Moultrie Lee, Treas., Savannah, Ga.; M. E. Satchwell, Supt., Jacksonville, Fla. General Office, Jacksonville, Fla.

Palatka and Heights Street Ry.—Length of track, 4 miles. Gauge, 3 ft. Rail (C. B. and T),

30 and 40 lbs. Chartered in March, 1888, for 50 years; opened in Jan., 1889. Horses, 3. Cars, 3. Capital stock (authorized and issued), $10,000, representing cost, etc.

Directors.—Wm. P. Craig, E. S. Crill, Marcus Loeb, W. C. Snow. Officers: Wm. P. Craig, Pres., Orange, N. J.; Marcus Loeb, Sec.; E. S. Crill, Treas., Palatka, Fla. General Office, Palatka, Fla.

Pensacola Electric Terminal Ry.—Length of track (electric, 9 m.; steam, 9 m.), 18 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 50 and 60 lbs. Organized in Nov., 1897, as successor to the Pensacola Terminal Co.'s property which was sold under foreclosure on June 7, 1897, and purchased for $55,000 on behalf of the bondholders. Franchises run for 50 years; no consideration for franchise. Electricity is used on 7 m. of track in the city of Pensacola, and 9 m. from a connection with the L. & N. RR. Co.'s tracks at Pensacola to the Navy Yard and Fort Barrancas is operated by steam. The old street railroad in the city was torn up; rebuilt for an electric system and opened for traffic, March 21, 1898.

Equipment, Dec. 31, 1899.—Electric Division: Passenger cars, 14. Steam Division: Locomotives, 9. Cars—passenger, 9; freight (box, 1; flat, 10), 11—total, 20. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1899.—Passenger trains run (steam), 32,624 miles. Passengers carried (steam, 86,896; electric, 861,371), 948,267. Earnings—passenger (steam, $19,342; electric, $43,693), $63,035; freight (steam), $2,695; other (steam, $1,024; electric, $1,492), $2,516—total, $68,246. Operating expenses (steam, $17,079; electric, $29,442), $46,521. Net earnings (steam, $5,982; electric, $15,743), $21,725.

Financial Statement, May 1, 1901.—Capital stock (authorized), $200,000. Funded debt: 6 p. c. preference bonds, $40,000; 1st mtge. 5 p. c. gold bonds, auth., $200,000; in escrow, to retire the preference bonds, $50,000.

Directors.—D. H. Gordon, A. H. Taylor, De Courcy W. Thom, Baltimore, Md.; W. H. Northup, W. H. Knowles, A. C. Blount, Jr., J. C. Dunham, Pensacola, Fla. Officers: W. H. Northup, Pres.; A. C. Blount, Jr., Vice-Pres., Pensacola, Fla.; De Courcy W. Thom, Sec. & Treas., Baltimore, Md.; J. C. Dunham, Supt., Pensacola, Fla. General Office, Pensacola, Fla.

Tampa Electric Co.—Line of road (main line, 21.5 m.; branches, 0.50 m.), 22.0 m.; total track, 22.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Nov., 1899, as successor to the Consumers' Electric Light and Street RR. Co., whose property was sold under foreclosure on Oct. 2, 1899 (see Manual for 1899, page 944). Franchises perpetual. New company assumed possession Jan. 1, 1900. Operated by overhead single trolley system. Cars, 20. Power station, 1; engines to generate power, 2.

Financial Statement, Feb. 1, 1901.—Capital stock ($100 shares), authorized and paid in, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1930, interest Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass.; auth., $500,000) outstanding, $250,000—total stock and bonds, $750,000. The balance ($250,000) of the bonds may be issued for additions and betterments at 80 p. c. of actual cost of same.

Directors.—M. P. Clough, E. Wadsworth, Boston, Mass.; Peter O. Knight, H. H. Hunt, Tampa, Fla.; Geo. J. Baldwin, Savannah, Ga. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; Peter O. Knight, Vice-Pres., Tampa, Fla.; H. B. Sawyer, Treas.; E. Wadsworth, Sec., Boston, Mass.; H. H. Hunt, Gen. Mgr., Tampa, Fla. General Office, Tampa, Fla.

STATE OF GEORGIA.

Athens Electric Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 70 lbs. Chartered in June, 1895, for 101 years; organized June 19, 1895. Successor to the Athens Ry. Co. Water power used for generators of electricity. The company owns and operates a lighting plant from the same power station. Cars (motor), 9. Power station, 1; water wheels, 3.

Operations, year ending Dec. 31, 1900.—Passengers carried, 289,026. Tons freight moved, 22,486. Earnings (passenger and freight, $17,944; light and power, $14,659; city lighting, $5,048), $37,651. Operating expenses, $13,925. Net earnings, $23,726; other receipts, $111—total, $23,837. Payments: Taxes and insurance, $1,253; interest on bonds, $5,580; other interest, $61; other payments, $362—total, $7,256. Surplus, $16,581.

For the three years ending Dec. 31, 1900, the earnings and expenses have been as follows.—Gross earnings: 1900, $37,651; 1899, $33,657; 1898, $30,680. Operating expenses: 1900, $13,925; 1899, $12,453; 1898, $11,905. Net earnings: 1900, $13,726; 1899, $21,204; 1898, $18,775.

General Balance Sheet, Dec. 31, 1900.—Capital stock (auth., $100,000; $100 shares), $50,000; funded debt, $100,000; coupons due Jan. 1, 1901, $2,790; coupons due but not presented, $75; other liabilities, $5,644; profit and loss, $49,324—total, $207,833. Contra: Plant and equipment, $176,229; betterments, 1900, $14,017; treasury bonds unsold, $7,000; supplies, $1,480; cash, $4,313; quarry track, $390; accounts receivable, $4,404—total, $207,833. The amount of bonds authorized and issued is $100,000, of which $93,000 were outstanding on Jan. 1, 1901; interest payable at Columbus, Ga., or Athens, Ga.; trustee, Columbus Savings Bank, Columbus, Ga.

Directors.—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Bryan, C. D. Flanigen, J. J. Wilkins, Athens, Ga. Officers: J. Y. Carithers, Pres.; W. S. Holman, Vice-Pres.; W. T. Bryan, Treas. & Sec.; C. D. Flanigen, Gen. Mgr.; H. M. Hughes, Supt., Athens, Ga. General Office, Athens, Ga.

Atlanta Ry. and Power Co.—Length of track, 102 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 98 lbs. Successor by change of name, July 1, 1899, to the Atlanta Consolidated Street Ry. Co. On July 1, 1900, the Atlanta Ry. Co. was consolidated with this company (see Manual for 1900, page 868). The company's power and lighting station is now (March, 1901) about completed and is being partially operated. Cars, 188. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $633,583; other, $6,651), $640,234. Operating expenses, $345,197. Net earnings, $295,037. Payments: Interest on bonds, $175,767; taxes, $17,725—total, $193,492. Surplus, $101,545.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $2,000,000; funded debt, $5,000,000; bills accrued and not due, $151,171; bills payable, $158,000; pay rolls, $19,680; Atlanta Ry. Co. unfinished contracts, $89,410; dividend, $464; profit and loss, $346,075—total, $7,764,800. Contra: Plant, $7,109,479; cash (including 293 1st mtge. 5 p. c. bonds at par), $388,136; material on hand, $56,102; bills receivable, $209,847; unearned insurance, $1,015; telephones, $220—total, $7,764,800.

Funded debt outstanding Dec. 31, 1900 (total, $5,000,000) consisted of $225,000 (auth., $450,000) Atlanta Street RR. 1st mtge. 6 p. c. 40-yr. $1,000 bonds, due July 1, 1930, interest Jan. and July, at the Fourth National Bank, New York, N. Y.; $2,275,000 consolidated mortgage Atlanta Consol. St. Ry. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, due July 1, 1939, interest Jan. and July at office of trustee, Baltimore, Md., and the New York Security and Trust Co., New York, N. Y., and $2,500,000 Atlanta Ry. and Power 1st mtge. 5 p. c. 30-yr. non-redeemable $1,000 gold coupon, with privilege of registration, bonds, due July 2, 1930, interest Jan. and July at office of the trustee, Baltimore, Md. The authorized amount of A. Ry. & Power bonds is $6,000,000, of which $225,000 are held by the trustee to retire an equal amount of old Atlanta Street RR. bonds; $2,275,000 for the purpose of retiring the A. C. St. Ry. bonds, $2,500,000 were sold to pay for the properties of the Atlanta Ry. Co., additional mileage and equipment for the Power Co., and for the building and equipping of a complete modern power and lighting plant of 10,000 horse-power capacity, and the remainder, $1,000,000, is reserved by the trustee for the future acquisition of properties. The Atlanta

Street RR. bonds have no redemption clause and cannot be bought; the A. C. St. Ry. 5s cannot be called until 1904. The $300,000 Atlanta Ry. Co.'s bonds have been cancelled. Trustees of bonds: Atlanta Street RR. 1sts, Central Trust Co., New York, N. Y.; other two issues, Mercantile Trust and Deposit Co., Baltimore, Md.

Directors.—Joel Hurt, Robert J. Lowry, J. Carroll Payne, A. E. Thornton, E. Woodruff, T. K. Glenn, Atlanta, Ga.; S. M. Inman, New York, N. Y.; C. R. Spence, Baltimore, Md. Officers: E. Woodruff, Pres.; T. K. Glenn, Vice-Pres.; R. J. Lowry, Treas.; A. J. Chapman, Sec.; H. N. Hurt, Gen. Supt., Atlanta, Ga. General Office, Atlanta, Ga.

Atlanta Rapid Transit Co.—Length of track, 31.16 miles. Gauge, 4 ft. 8½ in. Rail—T, 56 lbs.; girder, 90 lbs. Chartered in 1900. Successor, by change of name, to the Collins Park and Belt RR. Co. (see Manual for 1899, page 946). The company's franchises extend over the principal streets of Atlanta, Ga., as also to all the summer resorts. The Atlanta Electric Ry. was purchased at receiver's sale in 1900. Cars, 45.

Financial Statement, June 1, 1901.—Capital stock ($100 shares) authorized and paid in, $1,000,000. Funded debt outstanding consists of $750,000 (auth., $1,000,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1930, interest Jan. and July, at office of the trustee, United States Mortgage and Trust Co., New York, N. Y. The bonds are redeemable on any interest day on or after July 1, 1905, at 105 and accrued interest.

Directors.—C. J. Simmons, H. M. Atkinson, Morris Brandon, E. P. Black, F. E. Black, Walter P. Inman, J. K. P. Carlton, Geo. M. Hope. Officers: C. J. Simmons, Pres.; H. M. Atkinson, Sec. & Treas., Atlanta, Ga. General Office, Atlanta, Ga.

Augusta Ry. and Electric Co.—Length of track, 28.5 m.; of streets, 17.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 48 lbs.; (girder), 50, 80, and 90 lbs. Reorganization by consolidation in 1896, of the Augusta Ry., the Augusta Light Co., and the Thomson-Houston Co., in accordance with the terms of the plan published in the Manual for 1896, page 1086. Charter runs 101 years from June, 1896. Cars (motor, 46; trail, 16), 62; other vehicles, 19; horses, 4. Power stations, 2; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Gross earnings, $190,217. Operating expenses, $112,028. Net earnings, $78,189. Paid interest on bonds, $33,049. Surplus, $45,140.

Financial Statement, Feb. 1, 1901.—Capital stock ($100 shares) authorized and paid in, $1,000,000. Funded debt, authorized and outstanding, consists of $1,000,000 mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due June 1, 1940, interest June and Dec., at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.—total stocks and bonds, $2,000,000. Of these bonds, $500,000 were used in retiring a like amount of old 1st mtge. 5s of 1916 (which were subject to call at 105) and the proceeds of the remainder were expended for improvements and betterments. They are subject to call in ten, twenty, or thirty years from date at 105 and interest on six months' notice. Provision is made for a sinking fund of ½ of 1 p. c., beginning June 1, 1905, for fifteen years; 1 p. c. for the next ten years and 2 p. c. for the remaining ten years.

Directors.—D. B. Dyer, R. R. Conklin, Howard C. Levis, G. H. Conklin, C. O. Simpson. Officers: D. B. Dyer, Pres.; R. R. Conklin, Vice-Pres.; C. O. Simpson, Sec. & Treas.; W. E. Moore, Supt. & Elec. Eng., Augusta, Ga. General Office, Dyer Building, Augusta, Ga.

City Electric Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Oct., 1894, and purchased the Rome Street Ry., which was sold under foreclosure July 5, 1894. This company, in Nov., 1899, purchased the plant of the Rome Lighting Co., and is now operating the same in conjunction with its street railway. Cars (motor, 9; trail, 3), 12. Power station, 1; engines to generate power (for cars, 1; for Light Co., 3), 4.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $19,507; other, $21,202), $40,709. Operating expenses, $33,707. Net earnings, $7,003.

Financial Statement, Feb. 1, 1901.—Capital stock ($100 shares), auth. and paid in, $60,000. Funded debt, authorized and issued, consists of $100,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C. Bonds are not subject to call.

Directors (elected Nov. 27, 1900).—Seymour Cunningham, Litchfield, Conn.; James M. Green, E. S. McCalmont, Washington, D. C.; R. A. Denny, J. L. Bass, Rome, Ga. Officers: Seymour Cunningham, Pres., Litchfield, Conn.; R. A. Denny, Sec.; J. B. Marvin, Gen. Mgr. & Treas., Rome, Ga. General Office, 1st Street and 8th Ave., Rome, Ga.

Columbus RR.—Length of track (dummy, 4 m.; electric, 20.5 m.), 24.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Chartered in Sept., 1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North Highlands RR. Co. was consolidated with this company. The Brush Electric Light and Power Co. was consolidated with this company March 2, 1898. Cars (motor, 19; trail, 5), 24; steam dummies, 2; freight cars, 2; power station, 1.

Operations, year ending Dec. 31, 1900.—Passengers carried, 811,911. Earnings (passenger, $36,823; freight, $10,847; light plant, $46,083; other, $2,754), $96,507. Operating expenses and taxes, $65,634. Net earnings, $30,873. Paid interest on bonds, $21,770. Surplus, $9,103.

General Balance Sheet, Dec. 31, 1900.—Capital stock (auth. and issued), $250,000; funded debt, $680,000; unfunded and current debt, $11,461; profit and loss, $84,645—total, $1,026,106. Contra: Cost of property, $1,007,479; cash, $6,312; accounts receivable, $6,700; other assets, $5,615—total, $1,026,106.

Funded debt outstanding consists of $430,000 1st mtge. 5 p. c. gold bonds, dated March 2, 1898, due Oct. 1, 1937, interest April and Oct., and $250,000 2d mtge. 6 p. c. non-cumulative income gold bonds, dated March 2, 1898, due Oct. 1, 1937, interest payable when earned. Interest on bonds payable at office of the trustee, the West End Trust and Safe Deposit Co., Philadelphia, Pa. The authorized amount of 1sts is $450,000, of which $27,000 are reserved by the trustee to retire a like amount of underlying 6 p. c. bonds due in 1913, and $20,000 are reserved for improvements. The bonds are secured by mortgage on the consolidated properties of the company.

Directors.—J. Wainwright, Philadelphia, Pa.; W. D. Stratton, E. J. Kelly, New York, N. Y.; L. F. Garrard, J. F. Flournoy, Rhodes Brown, F. U. Garrard, Columbus, Ga. Officers: John F. Flournoy, Pres., Columbus, Ga.; J. Wainwright, Vice-Pres., Philadelphia, Pa.; Samuel L. Harman, Sec. & Treas., 100 Broadway, New York, N. Y.; W. D. Keene, Supt. RR. Dept.; W. E. Boileau, Supt. Lighting Dept., Columbus, Ga. General Office, Columbus, Ga.

Covington and Oxford Street RR.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Organized Feb. 14, 1888; road opened Jan. 1, 1889. Charter runs 20 years from Feb. 14, 1888, and authorizes the company to change its motive power to electricity or cable system. Horses, 8. Cars, 6. Capital stock ($100 shares; auth., $20,000), $16,000. No bonds.

Directors.—T. C. Swann, W. C. Clark, I. W. Brown, J. M. Pace, D. A. Thompson, J. F. Henderson, J. J. Dearing, S. P. Thompson, C. H. White, Covington, Ga. Officers: T. C. Swann, Pres.; J. G. Lester, Sec. & Treas., Covington, Ga. General Office, Covington, Ga.

Gainesville and Hall County Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (crescent), 20 lbs. Chartered in 1884 and 1885 for 50 years, with authority to use steam or horse power. Horses, 7. Cars, 3. Capital stock, $15,000.

Directors.—H. H. Dean, A. D. Candler, S. C. Dunlap, W. I. Hobbs, J. R. Bunus, Gainesville, Ga. Officers:

H. H. Dean, Pres., Sec. & Treas.; A. D. Candler, Vice-Pres.; D. E. Evans, Mgr., Gainesville, Ga. General Office, 10 Spring Street, Gainesville, Ga.

Macon Consolidated Street RR.—Length of track, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 to 48 lbs. Cars (motor), 30; power station, 1. Chartered 1892.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $94,849; other, $5,530), $100,379. Operating expenses and taxes, $73,342. Net earnings, $27,037. Payments: Interest on bonds, $17,275; other, $3,720—total, $20,995. Surplus, $6,042.

Capital account, income, etc., for five years ending Dec. 31:

	Capital Stock.	Bonded Debt.	Cost RR. and Equip.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	$	$	$	$	$	$	$
1896....	500,000	345,000	862,671	73,419	52,689	20,730	17,250	2,500	19,750	+ 980
1897....	500,000	341,000	794,474	74,722	56,622	18,100	20,460	....	20,460	−2,360
1898....	500,000	345,000	827,474	78,764	54,588	24,176	17,250	....	20,823	+3,354
1899....	500,000	350,000	835,089	84,711	61,939	22,773	17,993	....	18,379	+4,393
1900....	500,000	350,000	843,097	100,379	73,342	27,037	17,275	....	20,995	+6,042

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $500,000; funded debt, $350,000; unfunded and current debt, $35,657; profit and loss, $34,043—total, $919,700. Contra: Cost of road and equipment, $843,097; stock and other investments, $68,305; other assets, $8,298—total, $919,700.

Funded debt consists of refunding 5 p. c. 30-yr. $1,000 gold coupon bonds, due March 1, 1929, interest March and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass. These bonds were issued to take up the old 6 p. c. bonds of 1922.

Directors.—P. L. Saltonstall, S. Reed Anthony, Boston, Mass.; Stillman F. Kelley, Cambridge, Mass.; E. E. Winters, A. L. Miller, Macon, Ga. Officers: P. L. Saltonstall, Pres.; H. E. Boothby, Sec.; S. Reed Anthony, Treas., 53 State Street, Boston, Mass.; E. E. Winters, Gen. Supt., Macon, Ga. General Office, Macon, Ga.

Macon Electric Light and Ry.—Length of track, 7.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 70 lbs. Chartered July 29, 1893, as the Macon and Indian Spring Electric Street Ry. Co.; road opened in 1893. On June 1, 1898, purchased the electric plant formerly owned by the Macon Gas Light and Water Co. Charter amended Nov. 8, 1898 and name changed to above. Cars (motor, 10; trail, 5), 15.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, $22,143; other, $41,577), $63,720. Operating expenses and taxes, $43,391. Net earnings, $20,329. Paid interest on bonds, $5,357. Surplus, $14,972.

General Balance Sheet, Dec. 31, 1899.—Capital stock ($100 shares), auth. and paid in, $100,000; funded debt outstanding, $100,000; unfunded and current debt, $19,477; profit and loss, $14,971—total, $234,448. Contra: Cost of road, etc., $108,634; electric light and power equipment, $117,202; cash and accounts, $8,612—total, $234,448.

Funded debt consists of 6 p. c. 30-yr. $500 coupon bonds, due 1929, interest Jan. and July, at office of trustee, Produce Exchange Trust Co., New York, N. Y. One per cent. of the earnings, if 5 p. c. dividends are paid, is set aside as a sinking fund.

Directors.—T. J. Carling, J. H. Hertz, J. W. Cabaniss, H. Horne, M. Haft. Officers: T. J. Carling, Pres. & Mgr.; J. H. Hertz, Sec. & Treas., Macon, Ga.; J. T. Nyhan, Gen. Supt., Macon, Ga. General Office, 618 Mulberry St., Macon, Ga.

Milledgeville Ry.—Length of track (main line, 3 m.; branches, 2 m.), 5 m.; sidings, 0.58 m.—total track, 5.58 miles. Gauge, 4 ft. 9 in. Rail (T), 30, 54, and 56 lbs. Chartered July 17, 1888. Operated by electricity. Cars, 2; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Gross earnings, $6,438. Operating expenses, $6,255. Net earnings, $183.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $30,000; funded debt, $30,000; unfunded and current debt, $14,182; profit and loss, $818—total, $74,999. Contra: Cost of road and equipment, $71,438; other assets, $3,561—total, $74,999.

Funded debt consists of three series—Series A, $10,000 in bonds of $1,000 each; Series B, $10,000 in bonds of $500 each, and Series C, $10,000 in bonds of $100 each.

Directors.—H. Walters, Wilmington, N. C.; Jos. B. Cumming, J. A. Best, Thos. K. Scott, Augusta, Ga.; J. H. Ellis, Louisville, Ky. Officers: Thos. K. Scott, Pres., Augusta, Ga.; M. H. Smith, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.; G. H. Tunnell, Gen. Mgr., Milledgeville, Ga.; Carlton Hillyer, Aud., Augusta, Ga. General Office, Milledgeville, Ga.

Savannah, Thunderbolt and Isle of Hope Ry.—Length of track (owned, 19 m.; operated, 21 m.), 40 miles, of which 4.5 miles are operated by horse power. Gauge, 5 ft. Rail (T), 40 and 75 lbs. Chartered in 1892. On May 29, 1897, purchased the property of the Savannah Traction Co. (see Manual for 1897, page 1013). On Aug. 1, 1899, the property of the Suburban and West End Ry. was sold in foreclosure and purchased in the interest of this company. The City and Suburban RR. is owned in the same interest as, and is operated by, this company. Cars (motor, 70; trail, 15; horse, 3), 88.

Financial Statement, Jan. 1, 1900.—Capital stock issued, $1,000,000. Funded debt authorized and issued consists of $1,250,000 1st mtge. 4 p. c. 50-yr. $1,000 currency bonds, due July 1, 1947, interest Jan., April, July and Oct.; trustee: Central Trust Co., New York, N. Y.

Directors.—Geo. Parsons, Henry Parsons, New York, N. Y.; J. H. Fall, Nashville, Tenn.; Pope Barrow, J. S. Collins, J. H. Johnston, C. S. Hardee, E. J. Thomas, Jos. D. Weed, Albert Wylly, Savannah, Ga. Officers: George Parsons, Pres., New York, N. Y.; Joseph H. Fall, 1st Vice-Pres., Nashville, Tenn.; Henry Parsons, 2d Vice-Pres., New York, N. Y.; J. H. Johnston, Treas.; E. J. Thomas, Jr., Sec. & Aud.; H. M. Lofton, Gen. Mgr., Savannah, Ga. General Office, Bolton Street, Savannah, Ga.

RAILROAD OPERATED BY THE S., T. & I. OF H. RY. CO.

CITY AND SUBURBAN RR.—Length of main line, 21 miles. Gauge, 5 ft. Rail (T and C. B.), 45 to 75 lbs. Incorp. in April, 1882, after reorganization; originally chartered in 1868; operated in 1869-70. This company is controlled in the same interest as, and operated by, the Savannah, Thunderbolt and Isle of Hope Ry. Co., but is operated under its old charter. Cars (motor, 6; trail, 6), 12.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), auth. and issued, $50,000. Funded debt authorized and outstanding consists of $200,000 1st mtge. 7 p. c. 25-yr. bonds, due Jan. 1, 1907, and $50,000 2d mtge. 6 p. c. 20-yr. bonds, due 1903. Interest on 1sts payable Feb., May, Aug., and Nov.; on 2ds, Jan. and July—on both issues at office of the Savannah Bank and Trust Co., Savannah, Ga. Trustee of bonds: T. M. Cunningham.

Directors.—J. H. Johnston, C. S. Hardee, E. J. Thomas, Savannah, Ga.; Henry Parsons, New York, N. Y.; J. H. Fall, Nashville, Tenn. Officers: Jas. H. Johnston, Pres. & Treas., Savannah, Ga.; Henry Parsons, Vice-Pres., New York, N. Y.; E. J. Thomas, Jr., Sec. General Office, 2d Avenue and Whitaker St., Savannah, Ga.

Valdosta Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened in Sept., 1900. Cars (motor), 4. Capital stock authorized, $100,000. Power rented from Valdosta Electric Light and Power Co. T. G. Cranford, Pres.; W. S. West, Vice-Pres. & Treas.; L. W. Shaw, Sec.; E. L. Moore, Gen. Mgr., Valdosta, Ga. General Office, Valdosta, Ga.

STATE OF IDAHO.

Boise Rapid Transit Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered May 28, 1890, for 50 years; organized Aug. 12, 1890; road opened in Sept., 1891. Motors, 2; power station, 1; generates with water power. Capital stock (auth., $200,000) issued, $54,000.

Directors.—Geo. Ainslie, W. H. Janman, John P. Morgan, M. E. McCarty, D. Arnold, George D. Ellis, G. W. Russell, Boise City, Idaho. Officers: George Ainslie, Pres.; D. Arnold, Vice-Pres.; G. W. Russell, Sec.; George D. Ellis, Treas. & Gen. Mgr., Boise City. General Office, Boise, Idaho.

STATE OF ILLINOIS.

Alton Ry., Gas and Electric Co.—Length of line, 12 m.; total track, 12.5 m. on 10.5 m. of streets. Gauge, 4 ft. 8½ in. Rail (T), 56, 60, and 70 lbs. Charter runs 99 years from June, 1899, and empowers the company to operate street railways in the counties of St. Clair and Madison, Ill., and to furnish gas, electricity, steam, and water for light, heating, power, etc. On Aug. 7, 1899, a consolidation was effected with the Alton Ry. and Illuminating Co. (see Manual for 1899, page 948). The property of the Alton Gas and Electric Co. (sold under foreclosure July 1, 1899) was purchased from the bondholders. In Nov., 1900, this company purchased for $5,000 the property of the Alton Electric and Service Co. Franchises run 50 years from 1898. The company has exclusive privileges for 50 years from 1867 in Alton and Upper Alton. Electricity adopted on the entire lines of the company on Aug. 31, 1895. Cars, 18; other vehicles, 6; horses, 8. Power station, 1; engines to generate power—for railway and light, 6; exclusively for railway, 2.

Operations, year ending Sept. 30, 1900.—Earnings (railway, $61,913; electric light, $29,608; other, $15,052), $106,574. Operating expenses, $56,071. Net earnings, $50,503. Payments: Interest, $20,375; taxes, $2,594; other payments, $700—total, $23,669. Surplus, $26,832.

Comparative statement of income account for five years ending Sept. 30:

Years.	Passenger Earnings.	Electric Light Earnings.	Total Earnings (in. Mis.)	Operating Expenses.	Net Earnings.	Interest Paid.	Taxes Paid.	Total Payments.	Surplus.
	$	$	$	$	$	$	$	$	$
1896.....	34,706	27,030	61,736	29,907	31,329	11,956	1,665	13,621	18,208
1897.....	44,222	27,714	73,195	36,872	36,322	16,582	1,962	18,942	17,381
1898.....	48,888	28,262	77,587	36,759	40,826	15,048	2,625	23,219	17,608
1899.....	52,312	28,231	80,814	39,187	41,627	14,392	3,338	19,425	23,202
1900.....	61,913	29,608	106,574	56,071	50,503	20,375	2,594	23,669	26,832

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares) authorized and paid in, $500,000; funded debt (see below), $462,000; earnings six months, $62,006; accounts payable, $8,450; surplus, $100,000—total, $1,132,456. Contra: Plant and property, $1,056,740; material, $12,370; bills and accounts receivable, $12,314; cash, $12,142; operating expenses, six months, $30,610; insurance, interest, taxes, etc., paid, $7,929—total, $1,132,456.

Funded debt outstanding Dec. 31, 1900, consisted of $20,000 (auth. and issued, $25,000) Alton Improvement Association Ry. 1st mtge. 5 p. c. $500 and $1,000 coupon bonds, dated 1889, due Sept., 1904-1909, interest March and Sept., at Alton Savings Bank, Alton, Ill.; $230,000 (auth., $250,000) Alton Ry. and Illuminating Co. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1915, interest April and Oct., at trustee's office, and $212,000 Alton Ry., Gas and Electric Co. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1939, interest April and Oct., at trustee's office. The authorized amount of bonds of 1939 is $500,000, of which a sufficient amount is held in escrow to retire prior liens. Trustees of bonds: Bonds of 1904-1909, John E. Hoyner, Alton, Ill.; of 1915, Manhattan Trust Co., New York, N. Y.; of 1939, International Banking and Trust Co., New York, N. Y.

Directors.—C. A. Caldwell, G. M. Ryrie, O. S. Stowell, J. F. Porter, H. S. Baker, Alton, Ill. Officers: Joseph F. Porter, Pres., Treas. & Gen. Mgr.; O. S. Stowell, Vice-Pres.; H. S. Baker, Sec., Alton, Ill. General Office, Alton, Ill.

Aurora and Geneva Ry.—Length of line (Aurora to Geneva, Ill.), 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered July 11, 1896 for 20 years; road opened as above Sept. 1, 1900. This company owns 1.25 m. (9.5 acres) of private right of way not on public highways and streets; also one acre of real estate in Batavia City. Power rented from Aurora St. Ry. Co. Controlled in the same interest as the Aurora Street Ry. Co. Cars, 4. Capital stock ($100 shares), $150,000. No bonds or debt.

Directors.—William Fahnestock, Jacob Zeller, R. B. Dodson, New York, N. Y.; David A. Belden, E. B. Mix, Aurora, Ill. Officers: Wm. Fahnestock, Pres.; R. B. Dodson, Treas., 2 Wall St., New York, N. Y.; David A. Belden, Sec. & Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Aurora Street Ry.—Length of line, 16 m.; of track, 18 miles. Gauge, 4 ft. 8½ in. Rail—T, 67 lbs.; girder, 56 and 85 lbs. Organized July 22, 1890. Successor, by purchase, to the Aurora City Ry. Co. in 1890; road opened in 1895. Franchise (extended in 1896) runs till 1916; charter granted Sept. 5, 1890. Cars (motor), 22; snow-ploughs, 2; other vehicles, 4; horses, 2. Power station, 1; engines to generate power, 6.

Operations, year ending March 31, 1900 (including Aurora and Geneva Ry.).—Gross earnings, $103,817. Operating expenses, $68,939. Net earnings, $34,878. Paid taxes, $3,171. Surplus, $31,707.

Financial Statement, March 1, 1901.—Capital stock authorized and issued, $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1910, interest payable April and Oct., at the office of the Central Trust Co., trustee, New York, N. Y.) authorized and outstanding, $300,000—total stock and bonds, $600,000. No sinking fund. These bonds are secured by mortgage on "the franchises, railways, operating plant, equipment and other property of the company," as also by the deposit with the trustee of the certificates of 2,988 shares of the capital stock of the Aurora City Ry. Co.

Directors.—Thomas F. Ryan, R. B. Dodson, Henry C. Tinker, New York, N. Y.; F. H. Thatcher, David A. Belden, Aurora, Ill. Officers: R. B. Dodson, Pres. & Treas.; Henry C. Tinker, Vice-Pres., New York, N. Y.; Jacob Zeller, Sec.; David A. Belden, Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Bloomington and Normal Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 60, and 70 lbs. Chartered June 17, 1898, for 99 years as successor to the Bloomington City Ry. Co., whose property

was sold under foreclosure on May 31, 1898 (see Manual for 1898, page 959). Cars, 30. Power station, 1; engines to generate power, 2.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), auth. and issued, $250,000. Funded debt, authorized and outstanding, consists of $250,000 1st mtge. 5 p. c. $500 and $1,000 gold coupon bonds, dated 1898, due July 1, 1923, interest Jan. and July, at office of Illinois Trust and Savings Bank, Chicago, Ill. (trustee), or at Chase National Bank, New York, N. Y. Bonds may be called for payment at par and accrued interest, in ten, fifteen, or twenty years from date, on one month's notice.

Directors.—A. E. De Mange, Geo. McIntosh, John Eddy, J. F. Evans, Bloomington, Ill.; Willis E. Gray, Chicago, Ill.; John Graham, W. J. Harvey, Wilkesbarre, Pa.; E. W. Biddle, Carlisle, Pa.; J. W. Sharpe, Newville, Pa. Officers: A. E. De Mange, Pres., Bloomington, Ill.; John Graham, Vice-Pres., Wilkesbarre, Pa.; Willis E. Gray, Sec.; J. F. Evans, Treas.; John Eddy, Gen. Mgr., Bloomington, Ill. General Office, Bloomington, Ill.

Cairo Electric Ry.—Length of track (leased, 0.85 m.), 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered in May, 1890. Leases the Sycamore Street Ry. Cars (motor, 11; trail, 2), 13.

Financial Statement.—Capital stock ($100 shares; auth., $75,000), $52,400, full paid. Funded debt outstanding consists of $52,400 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June and Dec., at office of the trustee, St. Louis Trust Co., St. Louis, Mo.

Directors.—Andrew Lohr, Charles O. Patier, H. W. Scherh, E. W. Halliday, Charles Cunningham. Officers: E. W. Halliday, Pres. & Treas.; C. O. Patier, Vice-Pres.; C. Cunningham, Sec.; Edwin Halliday, Supt., Cairo, Ill. General Office, Cairo, Ill.

Calumet Electric St. Ry. (The).—Length of track (leased, 5 m.), 72 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 83 lbs. Chartered May 17, 1890. This company has leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of $8,000. Receiver appointed on April 30, 1897. In May, 1897, this company passed under the control of the National Bank of Illinois. Default was made on interest of consol. 5s, due May 1, 1897. Cars (motor, 118; trail, 91), 209.

Financial Statement, March 1, 1901.—Capital stock ($100 shares; auth., $5,000,000), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1912, interest March and Sept., $6,000; consol. mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, issued Nov. 1, 1894, due Nov. 1, 1909, interest May and Nov., auth., $3,000,000; outstanding, $2,949,000), $2,955,000—total stock and bonds, $3,455,000. Trustee of consols: Equitable Trust Co., Chicago, Ill. There are also authorized $850,000 receiver's certificates bearing 5 p. c. interest, which are a first lien on the entire property. These certificates were authorized by the U. S. Circuit Court, May 26, 1899, mature July 1, 1904, interest and principal payable in gold at the receiver's office; issued to March 1, 1901, $506,000. The remainder will be issued from time to time for improvements on the property.

Directors.—E. A. Potter, John Farson, Geo. E. Adams, Chas. R. Corwith, Frank H. Jones. Officers: Edwin A. Potter, Rec.; John Farson, Pres.; Chas. R. Corwith, Vice-Pres.; E. E. Simmons, Sec. & Treas.; H. M. Sloan, Gen. Mgr. General Office, 418 N. Y. Life Building, Chicago, Ill.

Central Ry.—Length of track, 61 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs. Incorp. March 31, 1888. Consolidation of the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, East Bluff and Peoria Horse Ry., and the Fort Clark Street Ry. Cos. (see Manual for 1900, page 871). Cars (motor, 100; trail, 50), 150.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), auth. and outstanding, $750,000. Funded debt outstanding consists of $500,000 (auth., $750,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due April 1, 1915, interest April and Oct., at office of trustee. These bonds are secured by mortgage to the New York Security and Trust Co., New York, trustee, of the entire system, including the Fort Clark Street Ry. The remainder ($250,000) of the authorized issue is reserved for future extensions and betterments.

PEORIA AND PROSPECT HEIGHTS RY.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail, 76 lbs. Chartered May, 1896, for 20 years. Successor to the Glen Oak and Prospect Heights Ry. Co. (see Manual for 1900, page 872. Controlled by the Central Ry. Co. Dummy, 1. Cars (motor, 5; trail, 3), 8. John Finley, Pres.; J. M. Ward, Sec.; W. Barker, Treas., Peoria, Ill. General Office, Peoria, Ill.

Directors.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. Woodward, Saumel Woolner, Jr., F. T. Corning, Jesse Barker, Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Ward, Sec.; H. J. Woodward, Treas.; John Finley, Gen. Mgr. & Purch. Agt.; Peter Brady, Supt., Peoria, Ill. General Office, 622 South Adams Street, Peoria, Ill.

Centralia and Central City Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Organized Jan., 1891; road opened May, 1892. Charter (granted in Jan., 1891, to endure 20 years) authorizes the company to change motive power at will, grants exclusive right to operate on certain streets. Cars, 10; horses, 10.

Operations, year ending Dec. 31, 1900.—Passengers carried, 67,864. Earnings (passenger, $3,393; other, $191), $3,585. Operating expenses, $3,325. Net earnings, $260. Capital stock ($10 shares; auth., $10,000), $8,260. Cost of road, etc., $20,000.

Directors.—Chauncey House, J. H. Johnson, S. A. Frazier, Norman Rexford, Hugo Brill, Centralia, Ill. Officers: Chauncey House, Pres.; J. H. Johnson, Vice-Pres.; S. A. Frazier, Sec. & Treas.; J. M. McRoy, Supt., Centralia, Ill. General Office, 117 No. Locust St., Centralia, Ill.

Chicago and Joliet Electric Ry. (The).—Length of track, 37 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 50 to 72 lbs. Consolidation of the Chicago and Joliet Rapid Transit Co. and the Joliet RR. Co. (see Manual for 1900, page 878). This company owns the street railway in the city of Joliet, Ill., and thence runs northward through the village of Lockport to the Cook County Line, where it connects with the Chicago and Desplaines Valley Electric Ry., which extends to the Chicago City Line, connecting with the City Ry. at Archer Avenue, and with the Chicago Union Traction Co. at Ogden Avenue. Capital stock (auth. and issued), $605,000, being equal to the capital of the consolidated companies. This capital will shortly be increased to meet the requirements of the through line.

Directors.—Samuel G. De Coursey, Henry J. Crowley, C. L. S. Tingley, Silas W. Pettit, John S. Bioren, Philadelphia, Pa.; F. E. Fisher, W. H. Huen, Joliet, Ill. Officers: Samuel G. De Coursey, Pres.; Henry J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; F. E. Fisher, Gen. Mgr., Joliet, Ill. General Office, Joliet, Ill.

Chicago and Milwaukee Electric Ry.—Length of line (Waukegan to Evanston, Ill.), 28 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.; (girder), 85 lbs. Chartered as the North Shore Inter-Urban Railway Company; change of name and increase of capital obtained under present title March 25, 1898. Road opened throughout in Aug., 1899. Cars (motor, 20; trail, 18), 38.

Operations, year ending Dec. 31, 1900.—Gross earnings, $140,684. Operating expenses, $59,515. Net earnings, $81,169.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), authorized and paid in, $1,000,000. Funded debt outstanding consists of $1,000,000 (auth., $1,500,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon gold bonds, due July 1, 1919, interest Jan. and July, at the office of the Standard Trust Co., New York, N. Y., or

the Cleveland Trust Co., Cleveland, O. The remainder of the authorized issue ($500,000) can be issued to cover 75 per cent. of the cost of extensions and improvements. After July 1, 1910, a sinking fund of $50,000 per annum is provided by the mortgage. Trustee of bonds: Cleveland Trust Co., Cleveland, O., and Royal Trust Co., Chicago, Ill.

Directors.—Geo. A. Ball, A. C. Frost, Geo. M. Seward, J. W. Mauck, A. B. McNairy. Officers: Geo. A. Ball, Pres., Muncie, Ind.; A. C. Frost, Vice-Pres.; Geo. M. Seward, Sec.; J. W. Mauck, Treas., Chicago, Ill.; R. S. Ives, Supt., Highwood, Ill. General Office, 108 La Salle St., Chicago, Ill.

Chicago City Ry.—Length of line (electric, 173.20 m.; cable, 34.76 m.; horse, 1.87 m.), 209.83 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 to 85 lbs. Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In Feb., 1890, a controlling interest in the stock and the entire issue of second section bonds of the Chicago and South Side Rapid Transit RR. Co. was turned over to a trustee to be held in trust for this company. This was in return for advances made by the Chicago City Ry. Co. to the Rapid Transit Co. to complete its road. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. Company pays $50 per car per annum in consideration of franchise. In Feb., 1898, the Chicago City Ry. Rapid Transit Co., with a capital of $1,000,000, was organized in the interest of this company, to build an elevated road in Dearborn Street, from the centre of the city to 39th Street, to be used as a trunk line, but nothing further has been done on this project.

Equipment, Dec. 31, 1900.—Cars—cable grip (open), 251; cable trail (closed, 308; open, 261), 569; electric motor (closed, 523; open, 445), 968; electric trail (open), 72; horse (closed, 7; open, 7), 14; mail (cable, 4; electric, 4), 8; work, 47—total cars, 1,929. Also 140 wagons and vehicles, 10 electric sweepers, 6 cable sweepers, 4 salt cars and 54 snow-ploughs. Horses, 178. Power stations (electric, 2; cable, 3), 5.

Operations, year ending Dec. 31, 1900.—Cars run (electric, 15,702,380; cable, 13,425,020; horse, 104,960), 29,232,360 miles. Passengers carried (revenue, 110,843,202; transfer, 46,118,004), 156,961,206. Earnings (passenger, $5,506,314; other, $36,867), $5,543,180. Operating expenses and taxes, etc., $3,655,002. Net earnings, $1,888,178. Payments: Interest on funded debt, $207,877; dividends (12 p. c.), $1,575,000—total, $1,782,877. Surplus, $105,301.

Abstract of property, capitalization, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Opera'g Exp. & Taxes.	Net Ear'gs.	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$	$	$
1893	159.74	2,000	1,763	9,000,000	4,619,500	120,596,260	6,059,989	3,422,041	2,637,948	199,237	2,100,000
1894	159.74	1,000	1,763	9,000,000	4,619,500	84,794,987	4,264,618	2,838,684	1,425,934	207,878	1.080,000
1895	162.37	452	1,785	10,000,000	4,619,500	88,806,460	4,476,824	2,807,726	1,669,098	207,878	1,140,000
1896	184.22	235	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,878	1,289,787
1897	189.72	185	1,812	12,000,000	4,619,500	95,621,112	4,816,517	2,908,983	1,907,534	207,878	1,440,000
1898	196.85	173	1,900	12,000,000	4,619,500	95,992,114	4,832,806	2,926,490	1,906,316	207,878	1,440,000
1899	205.49	195	1,946	13,000,000	4,619,500	103,253,300	5,194,439	3,325,677	1,868,762	207,877	1,499,997
1900	209.83	178	1,929	13,500,000	4,619,500	110,843,202	5,543,180	3,655,002	1,888,178	207,877	1,575,000

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $14,000,000; $100 shares), $13,500,000; funded debt (gen. mtge. 4½ p. c. $100, $500, and $1,000 coupon bonds, with privilege of registration), $4,619,500—total stock and bonds, $18,119,500. The authorized amount of bonds is $6,000,000, due July 1, 1901, but payable at any time, at company's option, on 60 days' notice; interest Jan. and July, at First National Bank, Chicago, Ill.; trustee: C. L. Hutchinson, Chicago, Ill. These bonds were issued from time to time as required for actual improvements and extensions. They were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company. At the annual meeting, Jan. 15, 1901, the stockholders authorized an increase of the capital stock by $5,000,000, making total authorized amount $19,000,000. On July 1, 1901, $4,500,000 of this new stock will be issued to retire the $4,619,500 bonds maturing on that date.

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; leased to the Chicago City Ry. Co. in March, 1896. Electricity substituted for horse power during 1899. Capital stock, $100,000. L. F. Minzesheimer, Pres.; F. R. Greene, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (C. C. Ry.).—D. G. Hamilton, Wm. B. Walker, Jos. Leiter, S. W. Allerton, Geo. T. Smith, Arthur Orr, Otto Young. Officers: D. G. Hamilton, Pres.; Joseph Leiter, 1st Vice-Pres.; Wm. B. Walker, 2d Vice-Pres.; T. C. Penington, Treas.; F. R. Greene, Sec.; C. N. Duffy, Aud.; Robt. McCulloch, Gen. Mgr.; Richard McCulloch, Asst. Gen. Mgr., Chicago, Ill. General Office, 2020 State St., Chicago, Ill.

Chicago Electric Traction Co.—Length of lines, 18.5 m.; 2d track, 9.4 m.—total track, 28.4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Successor, in Jan., 1898, to the Englewood and Chicago Electric Ry. (opened Jan. 19, 1897), whose property was sold under foreclosure on Oct. 12, 1897, and purchased for $260,000 on behalf of the reorganization committee (see Manual for 1897, page 929). New company took possession, Jan. 2, 1899. During 1898 the railroad business of the Harvey Water and Light Co. (the Harvey Transit Co.) was sold to the Chicago Electric Traction Co. On June 13, 1900, a receiver was appointed on petition of the trustees of the 1st mortgage. A reorganization committee has been appointed consisting of J. S. Bache (chairman), S. L. Shipley, Isaac L. Rice, and Geo. H. Day, and all securities have been deposited with this committee. A change of motive power, to be completed by July 1, 1901, is being effected from the storage battery system to overhead trolley, and the receiver has been authorized to isssue certificates for the purpose. Cars (motor), 40. Power stations, 2; engines to generate power, 3.

Operations, year ending Dec. 31, 1900.—Gross earnings, $94,118. Operating expenses, $80,734. Net earnings, $13,384. For nine months ending March 31, 1901, gross receipts were $65,987; operating expenses, $59,496; net earnings, $6,491.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), authorized and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. gold coupon bonds, due Jan. 1, 1929, interest Jan. 1 and July 1, at office of Manhattan Trust Co., New York, N. Y.), $500,000—total stock and bonds, $2,500,000. The bonds are secured by mortgage dated Jan. 2, 1899, to Manhattan Trust Co. of New York and John Kean of New Jersey, and the $500,000 issued were to pay for the property acquired. Bonds in addition, to an unlimited amount, may be issued from time to time for extensions, betterments, etc., at a rate not exceeding $40,000 additional bonds for each mile of new track. They may be redeemed, on three weeks' notice, on any interest day, at 105. The plan of reorganization (see Manual for 1898, page 961) also provided for the issue of $2,000,000 consol. mtge. income 5 p. c. 20-yr. bonds, due Jan. 1, 1929, interest April and Oct.; none issued to July 1, 1901.

Directors.—Isaac L. Rice, J. S. Bache, Hoffman Atkinson, New York, N. Y.; Samuel R. Shipley, Henry Lewis, Philadelphia, Pa.; Charles R. Holden, Carl Meyer, E. R. Gilbert, Wm. C. Tibbs, T. A. Moran, Jr., A. S. Austrian, Chicago, Ill. Officers: Charles Henrotin, Rec.; Isaac L. Rice, Pres., 100 Broadway; Hoffman Atkinson, Vice-Pres.; Jules S. Bache, Sec. & Treas., 66 Exchange Pl., New York, N. Y.; E. R. Gilbert, Gen. Mgr., Chicago, Ill. General Office, 88th St. and Vincennes Road, Chicago, Ill. New York Office, 20 Broad St.

Chicago General Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Incorp. Oct. 31, 1893, and on April 3, 1894, leased the property of the West and South Towns Street Ry. Co. (For history of this company, see Manual for 1896, page 1090.) On May 25, 1896, the property of the latter company was purchased by the Chicago General Ry. Co. Receiver appointed April 17, 1900. A bondholders' committee consisting of James P. Black, Lyman M. Paine, and Glenn E. Plumb, has been formed and deposits with the Real Estate Trust Co., New York, N. Y., called for. A stockholders' committee, consisting of Charles L. Bonney, Wm. A. Goodman, and Joseph P. Mahoney, has likewise been formed. Cars, 33.

Financial Statement, March 1, 1901.—Capital stock issued (auth., $10,000,000; $100 shares), $500,000; capital stock issued, but in litigation, $272,350; funded debt (gen. mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1935, interest May 1 and Nov.), $1,437,500—total stock and bonds issued, $2,209,850. These bonds are secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill.; authorized issue, $3,000,000 (2,000 bonds of $500 each and 2,000 bonds of $1,000 each). Of these bonds, $625,000 (Nos. 2,076 to 2,700 incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of 500 bonds of the old Towns Co., which is a lien on a portion of the property ($210,000 of the latter bonds have been paid off under this provision); $75,000 were issued to retire a like amount of debentures issued by the C. G. Ry. Co.; $500,000 were issued to purchase the property and franchises of the Old Towns Co. (above stated). Default in payment of interest continuing for six months after demand empowers the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mortgage further provides that the trustee may foreclose the mortgage at the written request of holders of two-fifths of the bonds outstanding. In Jan., 1898, holders of the West and South Town Sts. Ry. 1st mtge. 6s were offered the right to exchange their bonds for Chicago General 5s, and all but $290,000 of these bonds have (Feb. 15, 1901) been exchanged. The coupons due May, 1900, and subsequently of the general mtge. bonds, as also the Aug., 1900, and Feb., 1901, coupons of the West and South Towns bonds, were defaulted.

Directors.—Not reported. Officers: Frank H. Sellers, Rec.; J. P. Black, Pres.; L. C. Bonney, Sec. & Treas., Chicago, Ill. General Office, 1496 West 22d St., Chicago, Ill.

Chicago, Harvard and Geneva Lake Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Jan. 26, 1899; road opened July 4, 1899. Cars (motor, 7; trail, 6), 13. Capital stock ($100 shares), authorized and issued, $150,000. Funded debt (1st mtge. 5 p. c. gold coupon bonds) authorized, $150,000; issued, $125,000.

Directors.—Not reported. Officers: L. S. Owsley, Pres.; A. L. Dewar, Vice-Pres.; H. H. Windsor, Sec.; H. T. Windsor, Gen. Mgr. General Office, Walworth, Wis.

Chicago Union Traction Co.—Organized May 24, 1899, under the laws of Illinois, to construct, lease, own, maintain, and operate street railroads, to be operated by other than steam power, within the city of Chicago and the counties of Cook, Lake, McHenry, Du Page, and Will, in the State of Illinois. On July 1, 1899, this company acquired, by leases and agreements, the entire railroad and assets of the North Chicago Street RR. Co. and the West Chicago Street RR. Co., and the railroads and assets leased, owned, and controlled by said last named corporations, consisting of railroads, equipment, ordinance and contract rights, real estate, etc., etc., and also assumed the liabilities and contract obligations of the North Chicago Street RR. and the West Chicago Street RR. Cos. Under the terms of these leases, which are dated June 1, 1899, and run during the corporate existence of the lessor companies, the lessee agrees to pay 6 p. c. per annum on the capital stock of the West Chicago Street RR. Co. and 12 p. c. per annum on that of the North Chicago Street RR. Co., in addition to their fixed charges. By a tripartite agreement, dated June 1, 1899, the Chicago Union Traction Co.'s holdings of stock in the two companies, viz., $3,200,000 par of the W. C. St. RR. Co. and $2,000,000 par of the N. C. St. RR. Co. (equivalent to $10,000,000 in cash) are deposited in trust with the Illinois Trust and Savings Bank of Chicago as security for the leases. The total amounts annually payable by the Chicago Union Traction Co. on account of rentals, bonds, and other indebtedness assumed are: By lease of W. C. St. RR., $1,742,940; of N. C. St. RR. Co., $1,180,800—total, $2,923,740. The lines operated by this company extend over the entire north, northwest, west, and southwest sections of the city of Chicago, together with tracks, loops, and terminals in the south side of said city.

On April 14, 1900, this company purchased the property of the Chicago Consolidated Traction Co. (see subjoined statement). The terms of purchase provide that the Chicago Consolidated Traction Co. shall issue $6,750,000 4½ p. c. gold bonds, due Dec. 1, 1939, interest June and Dec., the principal and interest to be guaranteed by the Chicago Union Traction Co. These bonds will be issued in exchange for the $15,000,000 stock of the Chicago Consolidated Traction Co., at the rate of $45 of bonds and $1.50 in cash for $100 of stock. An operating agreement has been entered into between the two companies.

Operations, year ending June 30, 1900.—Cars run, 29,691,850 miles. Passengers carried—revenue, 149,521,755; free, 784,660—transfers, 58,184,147), 208,490,562. Earnings (passenger, $7,468,798; mail, $6,478; other, $2,122), $7,477,398. Operating expenses, $3,761,797. Net earnings, $3,715,601; other receipts, $868,351—total income, $4,583,951. Payments: Taxes accrued, $246,034; interest on loans accrued, $41,777; rentals accrued, $3,688,452; premium on bonds purchased, $3,613; dividends on preferred stock (5 p. c.), $600,000—total, $4,579,876. Surplus, as per balance sheet, $4,076.

General Balance Sheet, June 30, 1900.

Cost of Stocks and Leases	$29,926,000 00	Preferred Stock ($100 shares)	$12,000,000 00
Construction	116,688 55	Common Stock ($100 shares)	20,000,000 00
Real Estate	158,922 01	Contingent Liability—Guaranty of Chicago Cons. Trac. Co. Gen. Mtg. Bds.	6,750,000 00
Equipment	268,760 74	Operating Agreement with Chicago Consolidated Traction Co.	6,237,589 85
Other Property Accounts	60,838 80	Bills and Accounts Payable (incl. Pay Rolls)	931,954 45
Reconstruction	216,026 26	Employees' Deposits	61,588 00
Stocks and Bonds in Treasury	382,344 73	Coupons	164,170 00
Cash on Hand and in Banks	130,034 59	Tickets	6,827 50
Coupon Deposits	143,470 00	Accident Fund—Reserve	35,989 88
Advanced Int., Rent, and Insurance	14,296 34	Accrued Liabilities not yet Due:	
Imp. F'd on Deposit with Morton Tr. Co.	210,485 62	Interest	2,737 42
Accounts Receivable	257,941 86	Rent for Tracks and Terminals	1,395 83
Material and Supplies	106,661 38	Rent for Leased Roads	827,841 31
Equitable Trust Co., Chicago, Trustees under General Mortgage	6,750,000 00	Taxes	50,663 29
Equitable Trust Co., Chicago, Trustees under Trust Agreement	6,500,812 50	Dividends	150,000 00
Equitable Trust Co., Chicago, Trustees under Operating Agreement	249,187 50	Profit and Loss—Surplus	4,075 54
Accr'd Divs. on Stocks Owned & L'sed.	146,667 76		
Lease Acct. No. Chicago St. RR. Co.	532,314 28		
Lease Acct. West Chicago St. RR. Co.	1,053,380 15		
Total Assets	$47,224,833 07	Total Liabilities	$47,224,833 07

The preferred stock is entitled to receive, out of the net earnings of the company, for each fiscal year beginning July 1, 1899, dividends at the rate of not to exceed 5 p. c. per annum, in preference and priority

to the payment of any dividend on the common stock for such fiscal year. The dividends in each year are cumulative, and if in any fiscal year the dividends declared upon the preferred stock should be less than 5 p. c. the deficiency shall be made up in the dividend declared for the next succeeding year or years. In the event of the dissolution of the company or the distribution of any part of its corporate assets among its stockholders, the holders of the preferred stock shall be entitled to receive payment in full of the par value of their preferred stock out of any surplus of assets remaining after the payment of its corporate debts, before any distribution or payment shall be made out of the same to any of its common stockholders. The preferred stock and the common stock have equal voting power.

This company owns $3,200,000 par value of the stock of the W. C. St. RR. Co. and $2,000,000 par value of the capital stock of the North Chicago Street RR. Co., both deposited under the tripartite agreement above referred to. It is the lessee by mesne assignment of $625,000 par value (out of a total of $1,250,000) capital stock of the Chicago West Division Ry., said stock being deposited with the Illinois Trust and Savings Bank of Chicago as collateral security (with other property) for $3,917,000 of the 1st mtge. 40-yr. 5 p. c. bonds of the W. C. St. RR. Co. It is also the lessee by mesne assignment of $730,000 (out of a total of $1,340,300) of the Chicago Passenger Ry. Co., this stock standing in the name of Jesse Spalding, trustee for the Union Traction Co., and of $250,100 (out of a total of $500,000) stock of the North City Ry. Co., this stock being deposited with the Fidelity Insurance Trust and Safe Deposit Co. of Philadelphia (with other property), as collateral security to $3,171,000 of the 5 p. c. 1st mtge. bonds of the North Chicago Street RR. Co.

RAILROADS LEASED BY THE CHICAGO UNION TRACTION CO.

NORTH CHICAGO STREET RR.—Length of lines owned (double track), 43.27 miles. Gauge, 4 ft. 8½ in. Rail, girder; flat, N. C. St. RR. pattern; conduit construction cable, 75 to 85 lbs. Owns 915 cars (507 trail, 126 grip, 282 motors), and 1,000 horses. For history, see Manual for 1896. Operates the North Chicago City Ry. under an agreement dated May 24, 1886, whereby it agrees to pay to that company a rental of $30 per share annually on its entire capital stock. Of this amount the rental of 2,501 shares ($75,030) reverts to the lessee company. In addition, the N. C. Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. The company also guarantees the bonds of the Chicago North Shore Street Ry., $688,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry., $255,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., and 1st mtge. bonds of the 6 p. c. of the Evanston Electric Ry. Cos. (see statement of these companies). These guarantees were assumed by the Chicago Union Traction Co. For statement of operations, etc., for eight years ending Dec. 31, 1898, see Manual for 1899. Leased, July 1, 1899, to the Chicago Union Traction Co. on terms given in the statement of that company on page 892.

Financial Statement, March 1, 1901.—Capital stock authorized ($100 shares), $10,000,000; issued and outstanding, $7,920,000. Funded debt consists as follows, viz.: $3,171,000 1st mtge. 5 p. c. 20-yr. coupon or reg. $500 bonds, due Jan. 1, 1906, interest Jan. and July; $298,000 6 p. c. 20-yr. coupon certificates of indebtedness, due Jan. 1, 1911, interest Jan. and July; and $1,260,000 6 p. c. 20-yr. debentures (issued against improvements), due Jan. 1, 1915, interest Jan. and July—total, $4,729,000. The $298,000 6 p. c. coupon certificates of indebtedness and the $1,260,000 6 p. c. debentures were called for payment on April 1, 1901, and were refunded at 4½ p. c. The new mtge. which provides for these is a consolidated mtge. maturing in 1927, for $4,800,000, the balance being left in the hands of the trustees, for the redemption of the North Chicago Street RR. Co. 5 p. c. 1st mtge. bonds, amounting to $3,171,000, maturing in 1906, 1909, and 1916. The rate of interest, when these other series are issued, will be determined by the board of directors at that time, in any event not to exceed 4½ p. c. Interest on the several issues of bonds is payable at the company's office. The 1st mtge. bonds are secured by mortgage to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company. Of the $3,171,000 1st mtge. bonds outstanding, $1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s bonds held by this company, and $1,671,000 under the general mortgage authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide the means for the cable system and other improvements. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago Ill. General Office, Chicago, Ill.

North Chicago City Ry.—Length of line (double track), 50.96 miles. Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR. Co., for 999 years, at an annual rental equal to $30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds there were outstanding, April 1, 1900, $3,000,000, viz.: $500,000 1st mtge. 4 p. c. 27-yr. bonds, due July 1, 1927, interest Jan. and July, and $2,500,000 2d mtge. 4½ p. c. 40-yr. bonds, due Nov. 1, 1927, interest May and Nov. The 1st mtge. bonds were extended on their maturity, July 1, 1900, for 27 years at 4 p. c. Lease assumed by the Chicago Union Traction Co. on July 1, 1899. Capital stock, $500,000, of which the lessee owns $250,100. Interest payable at the office of the lessee. Trustee of bonds: 1st mortgage, Merchants' Loan and Trust Co.; 2d mortgage, Illinois Trust and Savings Bank, Chicago, Ill. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas. & Sec., Chicago, Ill. General Office, Chicago, Ill.

WEST CHICAGO STREET RR.—Length of lines—owned, 72.70 m.; leased (Chicago West Div. Ry., 96 m.; Chicago Pass. Ry., 34 m.; West Chicago Street RR. Tunnel Co., — m.), 130 m.—total lines operated July 1, 1899, 202.70 m., which is divided into—cable, 30.42 m.; electric, 165.68 m.; and horse, 6.60 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 85 and 90 lbs. Owns 165 horses, 1,896 cars and 107 other vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. (For history of this company, see Manual for 1896, page 1095.) In 1887 this company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years (see Manual for 1899, page 953). Leased, July 1, 1899, to the Chicago Union Traction Co., on terms given in the statement of that company on page 892. For statement of operations, etc., for eight years ending Dec. 31, 1899, see Manual for 1899.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $20,000,000), $13,189,000. Funded debt outstanding consists of $3,896,000 (auth., $4,100,000) 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due May 1, 1928, interest May and Nov.; $6,104,000 consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1936, interest May and Nov., and $497,000 debenture 6 p. c. 5-20-yr. $1,000 coupon, with privilege of registration, bonds, due Dec. 1, 1914, interest June and Dec.—total, $10,497,000.

The 1sts are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mortgage provides for the assignment of these shares and all dividends declared thereon, to the trustee, which, after receiving all dividends on that stock and paying current coupons, shall invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and shall cancel the bonds so purchased. The consols are secured by mortgage to the Central Trust Co., New York, and George Sherman, New York. Of the total authorized issue ($12,500,000), $4,000,000 were held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; $6,000,000

(purchased by a syndicate in Feb., 1897) are to be used for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds and the floating debt, amounting to about $3,000,000; and $2,500,000 are reserved to be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. The debenture bonds cannot be called until 1900; they are not due until 1914, but may be paid at the option of the company any time after 1899. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; F. E. Smith, Sec.; M. B. Orde, Treas., Chicago, Ill. General Office, Chicago, Ill.

Railroads Leased by the West Chicago Street RR. Co., but Leases assumed by the Chicago Union Traction Co.

Chicago Passenger Ry.—Main line, 22 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 52 and 60 lbs. Owns 480 horses and 103 cars. (For history, see Manual for 1896.) By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. Leases assumed by the Chicago Union Traction Co.

Financial Statement, June 1, 1901.—Capital stock (auth., $2,000,000), $1,340,300. Funded debt consists of $400,000 6 p. c. 1st mtge. currency bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; and $1,306,000 consol. 5 p. c. 40-yr. currency bonds, due Dec. 1, 1936, interest May and Nov.—total stock and bonds, $3,046,300. The 1st mtge. bonds are secured by mortgage dated Aug. 1, 1885, to John R. Walsh, trustee; they are $1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols are secured by mortgage to the Equitable Trust Co., Chicago, Ill., of all the company's property. A sufficient amount ($400,000) is reserved to retire the prior liens. They were issued to provide the means for funding the floating debt, and for improvements, etc. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

Chicago West Division Ry.—Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the $1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Leases assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, June 1, 1901.—Capital stock, $1,250,000, of which $625,100 is owned by the lessee. The $624,900 outstanding is guaranteed, $35 per share per annum, under the lease. Funded debt consists of $4,070,000 1st mtge. 4½ p. c. 40-yr. $1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July at lessee's office. Merchants' Loan and Trust Co. of Chicago, trustee of bonds. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

West Chicago Street RR. Tunnel Co.—This company (incorp. Oct. 26, 1888) owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co., and lease assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, June 1, 1901.—Capital stock, $1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of $1,500,000 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1909, interest Feb. and Aug., at trustee's office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing $2,515,000; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

Directors (Chicago Union Traction Co.).—Jesse Spalding, John M. Roach, Charles L. Hutchinson, C. G. K. Billings, Walter H. Wilson, Wm. Dickinson, John V. Clarke, James H. Eckels, Chicago, Ill.; H. B. Hollins, R. A. C. Smith, New York, N. Y.; P. A. B. Widener, Philadelphia, Pa. Officers: John M. Roach, Pres. & Gen. Mgr., Chicago, Ill.; R. A. C. Smith, New York, N. Y., and Walter H. Wilson, Chicago, Ill., Vice-Presidents; James H. Eckels, Treas.; Markham B. Orde, Sec. & Asst. Treas.; F. E. Smith, Aud., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

RAILROADS ACQUIRED BY THE CHICAGO UNION TRACTION CO. ON APRIL 14, 1900.

CHICAGO CONSOLIDATED TRACTION CO.—Length of track, 205.60 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 75 to 85 lbs. Cars (motor, 269; trail, 62), 331; motor equipments, 208. Also snow-ploughs, sweepers, etc. Chartered Jan. 28, 1899, under the laws of Illinois "to construct, maintain and operate horse, dummy and street railways within the city of Chicago and the county of Cook and State of Illinois." Under date of Feb. 27, 1899, this company acquired, by purchase, the entire property and assets of the following named companies: Chicago Electric Transit Co., North Chicago Electric Ry. Co., Chicago North Shore Street Ry. Co. (leased to the N. C. E. Ry. Co.), North Side Electric Street Ry., Evanston Electric Ry. Co., Cicero and Proviso Street Ry. Co., Ogden Street Ry. Co. and the Chicago and Jefferson Urban Transit Co. The lines of this company extend over the entire north, northwest, west and southwest sections of the city of Chicago and connect at their respective terminal points with the lines of railroad of the North and West Chicago Street RR. systems.

On April 14, 1900, an agreement for the absorption of this company by the Chicago Union Traction Co. was authorized by the directors of this company. The Chicago Union Traction Co. paid $45 in Chicago's Consolidated Traction 4½ p. c. bonds, due Dec. 1, 1939, guaranteed principal and interest by the Chicago Union Traction Co., and $1.50 in cash for each $100 of stock (see statement on page 892).

The following statement shows the mileage of the constituent companies of the Chicago Consolidated Traction Co., their old capital stocks, and the amounts and rate per cent. of new stock issued in exchange:

Name of Company.	Length of RR.	Old Capital Stock.	New Stock Issued.		Name of Company.	Length of RR.	Old Capital Stock.	New Stock Issued.	
			Rate.	Amount.				Rate.	Amount.
	Miles.	$	*p. c.*	$		*Miles.*	$	*p. c.*	$
Chic. Elec. Tran. Co.	42.05	1,500,000	250	3,750,000	No. Chic. Elec. Ry..	65.90	2,000,000	175	3,500,000
Chi.,Jef. & Ur.Tr.Co.	9.18	2,000,000	55	1,100,000	No. Side Elec. St. Ry.	5.70	1,500,000	200	3,000,000
Cicero & Prov. St. Ry.	37.87	2,500,000	62	1,550,000	Ogden St. Ry	40.00	2,000,000	55	1,100,000
Evanston Elec. Ry..	5.00	1,000,000	50	500,000	Totals.....	205.71	12,500,000	.....	14,500,000

Operations.—The following statement shows the earnings, expenses and fixed charges of the constituent companies for the year ending Dec. 31, 1898 (latest reported):

Name of Company.	RR. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	Miles.	$	$	$	$	$
Evanston Electric Ry	5.00	17,097 23	12,623 00	4,474 23	7,800 00	*3,325 77
North Side Electric Street Ry	5.70	67,428 81	36,417 18	31,011 63	9,300 00	21,711 63
North Chicago Electric Ry	65.90	330,266 73	168,280 14	161,986 59	123,362 59	38,624 00
Chicago Electric Transit Co	42.05	278,574 08	162,276 17	116,297 91	65,766 87	50,531 04
Chicago and Jefferson Urban Transit Co	9.18	44,821 40	32,351 20	12,470 20	13,076 62	*606 42
Ogden Street Ry	40.00	61,870 30	54,671 92	7,198 38	33,603 21	*26,404 83
Cicero and Proviso Street Ry	37.87	226,722 06	153,868 39	72,853 67	84,549 28	*11,695 61
Totals	205.71	1,026,780 61	620,488 00	406,292 61	337,458 57	68,834 40

* Deficit.

General Balance Sheet, February 27, 1899 (latest rendered).

Construction, Roadbed, Power Houses, Car Houses, Rolling Stock and Rights of Way	$20,953,464 74	Capital Stock ($100 shares)	$15,000,000 00
Real Estate	13,312 94	Funded Debt Outstanding (see below)	5,435,000 00
Material and Supplies on Hand	3,995 80	Stock of C. N. S. St. Ry. Co. (6 p. c. Guar.)	650,000 00
Cash in Bank	286,779 98	Accounts Payable	59,603 19
Bills and Accounts Receivable	73,066 14	Bills Payable	12,485 00
Suspense Accounts, including Taxes and Insurance, to be pro rated monthly	8,948 01	Unpaid Coupons (not Presented)	1,860 00
Chicago North Shore Street Ry. Co. Lessors (account paving)	10,284 87	Accrued Coupon Interest	65,559 91
		Accrued Rental of C. N. S. St. Ry.	10,125 00
		Employees' Deposits	2,930 00
		Deferred Paving	11,070 00
		Unearned Advertising	240 00
		Surplus	100,979 38
Total Assets	$21,349,852 48	Total Liabilities	$21,349,852 48

Total capital stock authorized, $15,000,000, of which $14,500,000 was issued in exchange for stocks of the constituent companies. The remainder ($500,000) was sold for cash, part of which was used to pay off obligations of the seller companies, and the balance, $200,000, is in bank.

Statement of funded debt outstanding, Feb. 27, 1899 (total, $5,435,000):

Dates of		Interest.			Amount Outstanding.	Trustees of Mortgage.
Issue.	Maturity.	Rate.	When Pay'ble.	Where Payable.		
		p. c.			$	
1st Mtge. N. S. Elec. St.	1895	Nov. 1, 1915	6	M. & N.	Chicago Office or Fiscal Agency	155,000
1st Mtg. Ch. Elec. Tr. Co.	1894	Aug. 1, 1914	6	F. & A.	Trustee's Office, Chicago, Ill.	1,097,000
1st Mtg. N. Ch. Elec. Ry.	1894	Aug. 1, 1914	6	F. & A.	Trustees' Office, Chicago, Ill.	868,000
1st Mtg. Ch N. Sh. St. Ry.	1894	April 1, 1912	6	A. & O.	Chase N. B'k, N. Y., & T'tee's Off.	675,000
1st Mtg. Evans. Elec. Ry.	1896	Aug. 1, 1916	6	F. & A.		130,000
1st Mtg. Cic. & Pr. St. Ry.	1889	Nov. 1. 1904	6	M. & N.	Farmers' Loan & Tr. Co., N. Y.	474,000
Cons. Mtg. C. & P. St. Ry.	1895	May 1, 1915	5	M. & N.	Trustee's Office, Chicago, Ill.	1,078,000
1st Mtge. Ogden St. Ry.	1896	May 1, 1916	6	M. & N.	Trustee's Office, Chicago, Ill.	750,000
1st Mtg. C. & J. U. Tran.	1895	Nov. 1, 1915	6	M. & N.	Company's Office, Chicago, Ill.	208,000
Total						5,435,000

Trustees of Mortgage: 1st Mtge. N. S. Elec. St. — Illinois Trust and Savings Bank, Chicago, Ill. (1st Mtg. Ch. Elec. Tr. Co.; 1st Mtg. N. Ch. Elec. Ry.; 1st Mtg. Ch N. Sh. St. Ry.); 1st Mtge. Evans. Elec. Ry. — Royal Trust Co.; 1st Mtg. Cic. & Pr. St. Ry. — David Wegg; Cons. Mtg. C. & P. St. Ry. — Illinois Tr. & Savings Bk., Chicago, Ill. (1st Mtge. Ogden St. Ry.; 1st Mtg. C. & J. U. Tran.)

The 1st mtge. Chicago North Shore bonds are in coupon form for $500 and $1,000 each; other issues (except 1st mtge. N. S. Elect. St., 1st mtge. N. C. Electric, and 1st mtge. Evanston Electric, for which no information obtainable) are for $1,000 each in coupon form.

The company had no direct funded debt of its own on Feb. 27, 1899, but assumed the mortgage indebtedness shown in the above table, guaranteeing the bonds. Additional guarantee of the North Chicago Street RR. Co. has also been placed upon $1,228,000 of the above stated issues, and the guarantee of the West Chicago Street RR. Co. upon $3,058,000 thereof. In detail these guarantees are—By North Chicago Street RR. Co.: Chicago Electric Transit 1sts, $255,000; Evanston Electric 1sts, $130,000; No. Chicago Electric 1sts, $688,000, and No. Side Electric 1sts, $155,000—total, $1,228,000. By West Chicago St. RR. Co.: Chicago Electric Transit 1sts, $842,000; Chicago and Jefferson Urban 1sts, $208,000; Cicero and Proviso consols, $1,078,000; No. Chicago Electric 1sts, $180,000, and Ogden Street 1sts, $750,000—total, $3,058,000. By the terms of the several trust deeds of the mortgages securing the $5,435,000 bonds described in the funded debt statement, there cannot be any more bonds issued except for construction, and then only for 75 p. c. of the actual expenditures therefor. Registrar of stock—in New York, Central Trust Co.; in Chicago, Equitable Trust Co. of Chicago.

Financial Statement, Aug. 1, 1900.—Capital stock ($100 shares), $15,000,000. Funded debt, authorized and outstanding, consists of $6,750,000 1st mtge. 4½ p. c. 40-yr. gold bonds, due Dec. 1, 1939, interest June and Dec., at office of the trustee, Equitable Trust Co., Chicago, Ill., principal and interest guaranteed by the Chicago Union Traction Co. For terms under which these bonds were exchanged for stock of the Consolidated Traction Co., see page 894. For bonds of the constituent companies assumed by this company, see bond table above.

Chicago North Shore Street Ry.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Motor cars, 25. Operated by the General Electric System. Chartered April 15, 1891, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased for 50 years, from Oct. 30, 1894, to the North Chicago Electric Ry. Co., at an annual rental equal to interest on bonds and 6 p. c. on stock. Lease assumed by the Chicago Consolidated Traction Co. Financial Statement, Dec. 31, 1899.—Capital stock, $650,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due April 1, 1912, interest April and Oct.), $675,000—total stock and bonds, $1,325,000. The authorized amount of 1st mtge. bonds is $1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any interest day after Oct. 1, 1904, and are guaranteed, principal and inter-

est, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. J. L. Cochran, Pres.; L. S. Owsley, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

Directors (C. C. Tr. Co.).—John M. Roach, Edwin S. Harwell, C. F. Marlow, T. C. Hammond, J. A. Rose, Paul O. Stenzland. Officers: John M. Roach, Pres.; Edwin S. Harwell, Vice-Pres.; C. F. Marlow, Sec. & Treas., Chicago, Ill. General and Stock Transfer Offices, 444 North Clark St., Chicago, Ill., and 54 Wall Street, New York, N. Y.

City Electric Ry.—Length of line, 5.5 m.; La Salle loop, 2 m.—total, 7.5 m.; total track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. La Salle charter granted in 1890; Peru charter (new) in 1894—both run 20 years from date of grant. Organized in 1889; road opened in 1891. Receiver appointed on Nov. 11, 1896. Cars (motor, 7; trail, 4), 11. Power station, 1; engine to generate power, 1. Capital stock ($100 shares), authorized and paid in, $125,000. Cost of road, etc. (about), $160,000.

Operations, year ending Dec. 31, 1900.—Gross earnings, $19,019. Operating expenses, $13,225. Net earnings, $5,794.

Directors.—I. M. Merrifield, W. C. Riale, L. W. Merrifield, P. C. Weaver, W. P. Parker. Officers: Jarvis R. Burrows, Rec. & Supt.; L. W. Merrifield, Pres. & Sec.; W. C. Riale, Treas., La Salle, Ill. General Office, La Salle, Ill.

Collinsville, Caseyville and East St. Louis Electric RR.—Length of line, 8 m.; of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered March 23, 1899, for 50 years; road opened Oct. 4, 1900. Operated by overhead electric system. Cars, 5. Power leased from St. Louis, Belleville and Suburban Ry. Co. Capital stock ($100 shares), authorized and paid in, $100,000. No funded or floating debt.

Directors.—D. M. Browning, W. H. Henckel, Thos. L. Fekete, T. J. Daniels, East St. Louis, Ill.; Wm. G. Burroughs, Collinsville, Ill. Officers: D. M. Browning, Pres.; Wm. H. Henckel, Vice-Pres.; Thos. L. Fekete, Sec. & Treas.; M. M. Stephens, Gen. Mgr., East St. Louis, Ill. General Office, East St. Louis, Ill.

Decatur Traction and Electric Co.—Length of line, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 62 lbs. Chartered Jan. 11, 1900, for 50 years, as successor to the City Ry. Co., whose property was sold under foreclosure on Oct. 10, 1899 (see Manual for 1899, page 954). Cars (motor, 18; trail, 8), 26; power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1900.—Capital stock ($100 shares), authorized and paid in, $250,000. Funded debt, authorized and outstanding, consists of $250,000 1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.

Directors.—B. W. Campbell, F. G. Roelker, Cincinnati, O.; Jno. P. Ernest, Covington, Ky.; D. S. Shellabarger, W. L. Shellabarger, Decatur, Ill. Officers: B. W. Campbell, Pres., Cincinnati, O.; D. S. Shellabarger, Vice-Pres.; W. L. Shellabarger, Sec. & Treas.; C. N. Wilcoxon, Supt., Decatur, Ill. General Office, Decatur, Ill.

Du Quoin Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 57 lbs. Horses, 5; cars, 3. Capital stock authorized, $5,375. P. D. Mifflin, Pres. & Gen. Mgr.; C. Horn, Vice-Pres.; C. B. White, Sec.; P. N. Pope, Treas., Du Quoin, Ill. General Office, Du Quoin, Ill.

East St. Louis Electric Street RR.—Length of track, 14 miles. Gauge, 4 ft. 10 in. Motor cars, 14. Controlled and operated by the Terminal RR. Association of St. Louis (which owns the entire capital stock) from March 1, 1897.

Operations, year ending Dec. 31, 1900.—Gross earnings, $157,184. Operating expenses, $107,460. Net earnings, $49,724. Paid interest, etc., $43,226. Surplus, $6,498.

Financial Statement, Dec. 31, 1900.—Capital stock ($500,000 auth.) paid in, $336,000. Funded debt outstanding consists of $140,000 (auth., $500,000) consol. mtge. 6 p. c. 15-yr. gold bonds, due Aug. 1, 1908, interest Feb. and Aug., at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo.

Directors (elected March 6, 1901).—Julius S. Walsh, W. S. McChesney, Jr.; Julius S. Walsh, Jr., H. D. Sexton, F. C. Daab, James Hanna, C. T. Jones. Officers: Julius S. Walsh, Pres.; W. S. McChesney, Jr., Vice-Pres.; Julius S. Walsh, Jr., Sec.; H. D. Heuer, Asst. Sec.; F. C. Daab, Treas.; James Hanna, Aud., East St. Louis, Ill. General Office, Union Station, St. Louis, Mo.

Egypt Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered July 7, 1896, for 50 years, as successor to the Delta Electric, Power, Light and Street Car Co., whose property was sold under foreclosure, Feb. 13, 1896, and purchased on behalf of the bondholders (see Manual for 1896, page 1090). Cars (motor, 5; trail, 2), 7. Gross earnings, 1899, $20,000. Capital stock (auth. and issued), $40,000.

Directors.—Wm. Kluge, E. A. Buder, H. Hasenjaeger, J. H. Galligan, C. V. Neff. Officers: Wm. Kluge, Pres.; H. Hasenjaeger, Vice-Pres.; C. V. Neff, Sec. & Treas.; Geo. Honts, Supt., Cairo, Ill. General Office, Cairo, Ill.

Elgin City, Carpentersville and Aurora Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail—girder, 45 lbs.; T, 40, 60, and 65 lbs. Consolidation in 1897 of the Elgin City Ry. and the Carpentersville, Elgin and Aurora Ry. Cos. (see Manual for 1896, page 1091). This company also owns an electric light plant. Cars (motor), 30. Power station, 1; engines to generate power (railway, 3; light, 5), 8.

Operations, year ending Sept. 30, 1899.—Gross earnings, $158,910. Operating expenses, interest on bonds, taxes, etc., $101,370. Net earnings, $57,540.

Financial Statement, April 1, 1901.—Capital stock, authorized and outstanding, $500,000. Funded debt outstanding consists of $200,000 Elgin City Ry. 1st mtge. 5 p. c. 10-yr. bonds, due 1907, interest Jan. and July, at Farmers' Loan and Trust Co., New York City, and $100,000 C. E. & A. Ry. 1st mtge. 5 p. c. 11-yr. $500 bonds, due Jan. 1, 1907, interest July 1 and Jan. 1, at Home National Bank, Elgin, Ill.

Directors.—Wm. Grote, J. B. Lane, E. D. Waldron, A. B. Church, Elgin, Ill.; M. H. Wilson, L. J. Wolf, E. J. Tillotson, Cleveland, O. Officers: Wm. Grote, Pres.; J. B. Lane, Vice-Pres. & Gen. Mgr.; A. B. Church, Sec.; E. D. Waldron, Treas.; W. A. Ballou, Supt., Elgin, Ill. General Office, Elgin, Ill.

Freeport General Electric Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Receiver appointed March 11, 1899. Property sold under foreclosure, March 16, 1900, and purchased by Chas. Miller, Franklin, Pa., trustee for the bondholders, and by him resold to A. P. & A. J. Goddard, of Freeport, Ill. The new owners intend, during the current year, to build some five or six miles of extensions. Cars (motor, 10; trail, 6), 16. Capital stock (auth. and issued), $150,000. Funded debt issued consists of $125,000 1st mtge. 6 p. c. gold bonds, interest March and Sept. A. P. & A. J. Goddard, Props., Freeport, Ill. General Office, Freeport, Ill.

Galesburg Electric Motor and Power Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs. Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg St. Car Co. Road opened Dec. 16, 1892. Charter extended 20 years from April, 1900. Cars, 33; other vehicles, 5; horses, 2. Power station, 1; engines to generate power, 3.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and outstanding, $210,000. Funded debt outstanding consists of $115,000 (auth. and issued, $125,000) 1st mtge. 6 p. c. 10-yr. $1,000 coupon,

with privilege of registration, bonds, due 1902, interest March 1 and Sept. 1. Bonds are subject to call after Sept. 1, 1897, at 105 and accrued interest; trustee: Northern Trust Co., Chicago, Ill., where interest is payable.

Directors (elected July, 1900).—Fred. Seacord, Robert Chappell, Loren Stevens, John Vivian, B. F. Arnold, J. K. Mitchell, Geo. L. Price, W. W. Babcock, E. N. Williams, Galesburg, Ill. Officers: Fred. Seacord, Pres. & Gen. Mgr.; Robt. Chappel, Vice-Pres.; Loren Stevens, Treas. & Sec., Galesburg, Ill. General Office, Galesburg, Ill.

General Electric Ry.—Length of track, — miles. Gauge, 4 ft. 8½ in. Franchises (for 20 years) granted Jan. 18, 1896, and Feb., 1897, covering 56 miles of projected road. The company agrees to pay the city of Chicago 5 p. c. of gross earnings for second five years of franchise; 7½ p. c. for third five years, and 10 p. c. for last five years. Leased in 1897 to the Metropolitan Traction Co., but lease subsequently rescinded. Controlled by the Chicago City Ry. Co. Capital stock, $5,000,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct., 1916, interest April and Oct.), $500,000—total stock and bonds, $1,000,000. The mortgage provides a first issue of $3,000,000, then $2,000,000 for extensions and additional amounts at 85 p. c. of cost of additional extensions and improvement. Trustees: Title Guarantee and Trust Co., Chicago, Ill., and Morton Trust Co., New York, N. Y. J. D. R. Baldwin, Pres., New York, N. Y.; Ferdinand Goss, Vice-Pres.; Jos. D. Goodman, Sec.; E. R. Gilbert, Supt., Chicago, Ill. General Office, Chicago, Ill.

Jacksonville Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Charter (granted Feb. 25, 1867) is perpetual. Began operations in 1867. Cars (motor, 9; trail, 12), 21; horses, 2.

Financial Statement, May 1, 1901.—Capital stock ($50 shares) auth., $50,000; full-paid, $33,450. Funded debt outstanding consists of $35,000 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July, at Chase National Bank, New York, N. Y. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo. Bonds cannot be called before maturity.

Directors.—William S. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: William S. Hook, Pres. & Mgr.; Marcus Hook, Sec.; Francis Hook, Treas.; E. B. Kirk, Supt., Jacksonville, Ill. General Office, Jacksonville, Ill.

Kankakee Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered April 13, 1891, for 20 years; road opened July 20, 1891. Cars (motor, 7; trail, 2), 9. Power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $60,000) outstanding, $50,000. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the Northern Trust Co., Chicago, Ill.

Directors.—C. H. Cobb, Emory Cobb, W. C. Schneider, Kankakee, Ill. Officers: Emory Cobb, Pres.; C. H. Cobb, Vice-Pres. & Gen. Mgr.; W. C. Schneider, Sec. & Treas., Kankakee, Ill. General Office, Kankakee, Ill.

Lake Street Elevated RR.—Length of line (elevated), 7.13 m.; 2d track, 7.13 m.; 3d track, 1.39 m.; total track, 15.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 78 and 80 lbs. Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28, 1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895; for the extension to Wabash Ave. and Adams St., on Nov. 8, 1896. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. During 1896 the road was equipped electrically at a cost of $341,813.56, and operation begun Sept. 20, 1896. In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan of reorganization printed on page 1065 of the Manual for 1896. On Jan. 28, 1901, the stockholders voted to purchase the Chicago and Harlem Ry. (see subjoined statement), issuing therefor $1,275,000 of its 1st mtge. 5 p. c. bonds, which includes the $218,000 1st 5s of the C. & H. Ry. Co. which are to be retired. Cars (motor, 88; trail, 87), 125.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $742,594; other sources, $15,360), $757,954. Operating expenses, $378,661. Net earnings, $379,293. Payments: Interest, $261,826; taxes, $13,650; loop rentals, $99,065—total, $374,541. Surplus for year, $4,752.

Comparative table of operations for four years ending Dec. 31:

	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Paid Interest.	Paid Taxes.	Total Payments (inc. Miscell.)	Balance. (+ or −)
	No.	$	$	$	$	$	$	$
1897....	11,227,419	579,961	329,124	250,836	257,479	18,613	323,679	−72,842
1898....	12,390,856	633,404	324,947	308,457	259,344	13,849	335,148	−26,691
1899....	13,602,072	697,513	331,553	365,960	261,400	13,744	362,320	+ 3,640
1900.		757,954	378,661	379,293	261,826	13,650	374,541	+ 4,752

Financial Statement May 1, 1901.—Capital stock ($100 shares), $10,000,000; funded debt (1st mtge. 5 p. c. 35-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. 1 and July 1, $1,376,000; collateral trust debenture 33-yr. 5 p. c. gold bonds, due July 1, 1928, interest Jan. 1 and July 1, $4,484,400; income 5 p. c. 33-yr. bonds, due July 1, 1928, interest (if earned), annually Feb. 1, $1,121,100), $6,981,500—total stock and bonds, $16,981,500.

The 1st mtge. bonds are secured by mortgage to the Equitable Trust Co., of Chicago, Ill., and the American Trust and Savings Bank, Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop downtown. The authorized issue was $6,500,000, of which $1,000,000 were set aside to retire $812,000 6 p. c. bonds of the Lake Street Elevated Ry. Co., $5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder ($350,000) could be issued only for the lawful purposes of the company. The debentures were issued under the plan of reorganization of the company, and are guaranteed, principal and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds: Northern Trust Co., Chicago, Ill.

Directors.—Clarence A. Knight, Clarence Buckingham, J. C. Hutchins, W. W. Miller, W. W. Shaw, Frank Hedley, Chas. T. Page, John C. Spry, W. V. Griffin. Officers: Clarence A. Knight, Pres.; W. W. Miller, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants' Loan and Trust Bldg., Chicago, Ill.

RAILROAD CONTROLLED BY THE LAKE STREET ELEVATED RR. CO.

CHICAGO AND HARLEM RY.—Length of track (elevated, 1 m.; surface and incline, 1.5 m.), 2.5 miles. Successor, by change of name, in April, 1899, to the Cicero and Harlem RR. Co. (see Manual for 1899, page 956). The stockholders of the Lake Street Elevated RR. Co. have voted to purchase this property (see preceding statement). Financial Statement, April 1, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 bonds, due April 1, 1938, interest April and Oct.; auth., $1,000,000), $218,000—total stock and bonds, $1,218,000. Trustee: Equitable Trust Co., Chicago, Ill. Additional bonds may be issued to cover 75 p. c. of the actual cost of extensions and improvements. W. G. Adams, Pres.; Clarence A. Knight, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants' Loan and Trust Bldg., Chicago, Ill.

Lincoln Street Car Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, by purchase, to the property of the Lincoln Electric Street Ry. Co. (See Manual for 1898, page 963.) Owned by E. D. Blinn, J. T. Hoblit, H. C. Quissenberry and W. H. Traner. Not incorporated. Cars (motor, 4; trail, 2), 6. Capital stock, auth. and paid in, $65,000. Cost of road, $65,000. E. D. Blinn, Pres., Lincoln, Ill. General Office, Lincoln, Ill.

Mechanicsburg and Buffalo Ry.—Length of track, 3.5 miles. Gauge, 3 ft. 10 in. Rail (T), 16 lbs. Horses, 8. Cars, 3. Capital stock, authorized and paid in, $12,000.

Directors.—J. T. Fullenwider, Harvey Thompson, L. B. Hall, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill. Officers: J. B. Hunter, Pres.; Harvey Thompson, Vice-Pres.; J. T. Fullenwider, Sec.; L. B. Hall, Treas. & Gen. Mgr., Mechanicsburg, Ill. General Office, Mechanicsburg, Ill.

Metropolitan West Side Elevated Ry.—Length of lines owned (main line, 5.75 m.; branches, 9.05 m.), 14.81 m.; leased (U. C. RR., 0.19 m.; U. E. RR., 2.0 m.), 2.19 m.—total operated, 17.0 miles. 2d track (owned, 16.5 m.; leased, 2.19 m.), 18.69 m.; sidings (owned), 2 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 80 lbs. Chartered Jan. 16, 1899, as successor to the Metropolitan West Side Elevated RR. Co., whose property was sold under foreclosure on Jan. 4, 1899 (see Manual for 1898, page 964). This company assumed possession and commenced operations on Feb. 3, 1899. The company's charter authorizes the building of extensions to Cicero, Proviso, Leyden, and Lawndale.

Equipment, Feb. 1, 1901.—Cars—motor, 79; passenger, 226; freight (coal, 6; flat, 3), 9; switching, 1—total cars, 315. Power station, 1; engines to generate power, 6.

Operations, year ending Feb. 28, 1901.—Passengers carried, 31,651,513. Earnings (passenger, $1,582,575; other, $46,162), $1,628,737. Operating expenses, $703,906. Net earnings, $924,831; other receipts, $8,352—total, $933,183. Payments: Interest on bonds, $384,153; taxes (est.), $54,517; rentals, $190,988; other charges, $49—total, $629,707. Surplus, $303,475; surplus forward, $55,398—total, $358,873, from which were paid dividends (3½ p. c.), $304,783, leaving net surplus, as per balance sheet, $54,090.

General Balance Sheet, February 28, 1901.

Cost of Road and Equipment	$25,974,978 77	Preferred Stock	$9,000,000 00
Bonds in Treasury	192,000 00	Common Stock	7,500,000 00
Preferred Stock in Treasury	291,900 00	Funded Debt	10,000,000 00
Securities in Hands of Purch. Com	26,461 07	Coupons Unpaid	101,000 00
Cash	246,421 32	Interest Accrued, not Due	32,693 33
Materials, etc	23,567 50	Dividends Uncalled for	130,705 00
Dues and Sundry Assets	22,903 90	Pay Checks and Audited Vouchers	77,750 44
Extension of Douglas Park Line	130,536 93	Due Individuals and Companies	7,775 00
Extension of Garfield Park Line	44,246 80	Taxes Accrued, not Due, Estimated	43,927 25
		Unused Insurance	4,629 78
		Unearned Passenger Balances	445 75
		Profit and Loss	54,089 74
Total Assets	$26,953,016 29	Total Liabilities	$26,953,016 29

Funded debt outstanding, Feb. 28, 1901, consisted of $9,808,000 1st mtge. 4 p. c. 40-yr. coupon and registered $1,000 gold bonds, due Aug. 1, 1938, interest Feb. 1 and Aug. 1, at company's office, Chicago, Ill., or Central Trust Co., New York, N. Y.

The authorized issue of 1sts is $10,000,000, secured by mortgage to Central Trust Co. and George Sherman, of New York, N. Y., trustees, of all the lines and railway of the company above stated, "together with all lands, tracks, and roadway of said railroad and said branches, and all buildings and all structures of every character used in connection with the operation of said railroad and its branches, and all machinery and equipment of the said railway company." Bonds may be registered as to principal at the office or agency of the M. W. S. E. Ry. Co. in the city of New York, or coupon bonds may be exchanged for registered bonds.

At a special meeting held on April 8, 1901, the stockholders authorized an issue of extension mtge. 4 p. c. 37-yr. gold bonds to an amount not exceeding $5,000,000, for the purpose of building extensions to the present property of this company. The bonds will bear date July 1, 1901, and mature July 1, 1938; interest payable semi-annually January 1st and July 1st. The mortgage covers the extensions as a first lien and the remainder of the road as a second lien, subject to the $10,000,000 1st mtge. 4s. The company proposes to sell $1,500,000 of these bonds, July 1, 1901, to provide the means for the following proposed extensions: 1.8 miles double-track elevated, Douglas Park branch, from Campbell Avenue to South Fortieth Avenue, and 0.5 mile elevated and incline, Garfield Park branch, from 48th Ave. to 42d Ave. The remaining bonds authorized under the mortgage are to be issued from time to time as further extensions are built. The bonds are redeemable at 105 on any interest day by giving 60 days' notice. The Northern Trust Co., of Chicago, is to be the trustee of the mortgage.

Preferred stock is entitled to 5 p. c. non-cumulative dividends, and shall have exclusive voting power for five years, subject to be terminated, however, when in any one year during that period dividends amounting to 5 p. c. shall have been paid on the preferred stock. The title to the common stock is vested for five years (unless in any one year during that period dividends of 5 p. c. shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman, and Samuel Thorne as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. It is further provided that the voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of the voting trust certificates. This company also guarantees the principal and interest of $407,000 1st mtge. bonds of the Union Consolidated Elevated RR. Co.

UNION CONSOLIDATED ELEVATED RY.—Length of track, 0.5 mile. Gauge, 4 ft. 8½ in. Organized early in 1896 to build a double track elevated railway connecting the Metropolitan West Side Elevated RR. with the Union Elevated RR. Completed as above in 1898.

Financial Statement, March 1, 1901.—Capital stock (auth. and issued), $1,000,000. Funded debt outstanding consists of $407,000 1st mtge. 5 p. c. Series "A" 40-yr. gold bonds, due Nov. 1, 1936. The authorized amount of 1st mtge. bonds is $1,000,000, secured by mortgage to the Central Trust Co., New York, N. Y.; interest and principal guaranteed by the Metropolitan West Side Elevated Ry. Co. (see above). The mortgage is dated Nov. 1, 1896, and authorizes the issue of bonds in two series. "A" and "B" of $500,000 each. Series "A" bonds are a lien on that part of the franchise and structure of the company in Van Buren Street between 5th Av. and Market Street and in Market Street to a connection with the Metropolitan Elevated tracks, which section has been built. Series "B" bonds will be a lien on the franchises and structures in Van Buren Street west of Market Street should the road thereon be built. Up to April 1, 1900, none of the Series "B" bonds had been issued. The completed section in this road is leased to the Metropolitan Elevated Ry. Co., the lease providing that the lessee shall have exclusive use of the structure, and paying as rental all taxes and charges, land damages, and $1 per annum. George E. Newlin, Pres.; C. V. Weston, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (M. W. S. E. Ry. Co.).—Term expires April 4, 1902: George B. Harris, D. MacAllister, John M. Clark, Chicago, Ill.; Clarence S. Day, New York, N. Y. Term expires April 4, 1903: George Higginson, Jr., W. W. Gurley, John P. Wilson, Jas. B. Forgan, Chicago, Ill. Term expires April 4, 1904: R. Somers Hayes, James J. Higginson, New York, N. Y.; Byron L. Smith, Chicago, Ill. Officers: Dickinson MacAllister, Pres.; George B. Harris, Vice-Pres.; George Higginson, Jr., Sec. & Treas.; C. W. Hillman, Aud.; H. M. Brinkerhoff, Gen. Mgr., Chicago, Ill. General Office, 1001 Royal Insurance Building, Chicago, Ill.

North Kankakee Electric Light and Ry.—Length of line, 4.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered June 25, 1892, for 20 years. Power rented. Cars (motor, 5; trail, 2), 7.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $100,000. Funded debt consists of $25,000 1st mtge. 7 p. c. 10-yr. $1,000 coupon bonds, due 1903, interest payable at the Kankakee Savings Bank. Trustee of bonds: Thomas A. Sawyer.

Directors.—Not reported. Officers: B. F. Uran, Pres.; W. W. Bird, Vice-Pres.; A. D. Ehrich, Treas.; Henry Beckmann, Sec.; Elias Powell, Gen. Supt., Kankakee, Ill. General Office, Kankakee, Ill.

Northern Electric Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Chartered in March, 1894, for 50 years. Cars (motor), 6.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $50,000. Funded debt (auth. and issued) consists of $50,000 1st mtge. 20-yr. $1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chicago.

Directors.—Not reported. Officers: B. Mahler, Pres., Cleveland, O.; L. J. Wolk, Vice-Pres., Chicago, Ill.; G. W. McKisson, Sec.; Edward Moore, Treas. General Office, Chicago, Ill.

Northwestern Elevated RR.—Length of line, 5.52 m. of four track, making 22 miles of single track. Chartered in 1894; road opened May 31, 1900. Contract for building this road originally let to the Columbia Construction Co., but cancelled in Jan., 1898. The stockholders of the Construction Co. received in 1900, $4,000,000 each of Northwestern Elevated preferred and common stock, or about $93.74 of each class for each $100 of Construction Co. stock. Right of way is owned in fee, except at street crossings.

Operations, seven months ending Dec. 31, 1900.—Gross earnings, $525,023. Operating expenses, $180,452. Net earnings, $344,571. Fixed charges, $221,553. Surplus, $123,018.

Financial Statement, May 1, 1901.—Capital stock—authorized and issued—common, $5,000,000; preferred 5 p. c. non-cumulative, $5,000,000—total, $10,000,000. Funded debt, authorized and issued, consists of $5,000,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1940, interest Jan. and July, at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The entire issue, or any part thereof, is subject to call on any interest day at 105. This company has guaranteed the debenture bonds of the Lake Street Elevated RR. Co. (see page 897). Both classes of stock are deposited with the Illinois Trust and Savings Bank, Chicago, under voting trust agreement, placing control of the property in the hands of the voting trustees, John J. Mitchell, Marshall Field, and James A. Blair, till March 1, 1906. If the full 5 p. c. has not been paid on the preferred stock for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on said stock.

Directors (elected Jan. 9, 1901).—Clarence A. Knight, Clarence Buckingham, C. F. Ayer, Charles Counselman, W. V. Griffin, W. W. Miller, John B. Dennis. Officers: Clarence Buckingham, Pres.; Charles Counselman, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Ottawa Ry., Light and Power Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 56 lbs. Chartered in March, 1899, for 99 years, and in July, 1899, purchased the properties of the Ottawa Street Ry. Co., which had been previously sold under foreclosure (see Manual for 1899, page 957) and the Thomas Electric Light and Power Co. Water power is used to generate electricity with steam as auxiliary. Electric lighting franchise perpetual. Cars (motor, 11; trail, 7), 18. Power stations, 2; engines, 3.

Operations (combined properties), year ending July 31, 1900.—Gross earnings, $39,193. Operating expenses, $25,769. Net earnings, $13,424.

Financial Statement, March 1, 1901.—Capital stock (auth. and paid in), $150,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $100 and $500 gold sinking fund bonds, due April 1, 1929, interest April and Oct., at office of American Loan and Trust Co., Boston, Mass.), $150,000—total stock and bonds, $300,000. A sinking fund of $2,000 per year is provided to be invested in the bonds when purchasable at 105 or less.

Directors.—F. S. Donnell, W. Holman Cary, M. F. Skinner, Boston, Mass.; Lorenzo Leland, Louis W. Hess, Ottawa, Ill. Officers: F. S. Donnell, 45 Milk St., Boston, Mass.; M. F. Skinner, Sec.; Louis W. Hess, Treas. & Gen. Mgr., Ottawa, Ill. General Office, Boston, Mass.

Quincy Horse Ry. and Carrying Co.—Length of track (2d track, 2 m.), 18 miles. Gauge, 5 ft. Rail (T and girder), 45, 52 and 60 lbs. Chartered Feb. 11, 1865, for 50 years, with exclusive privileges. Cars (motor, 31; trail, 15), 46; mules, 4. Power station, 1. Gross earnings, 1900, $100,450.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1910, interest April and Oct., $140,000; 1st consol. mtge. 5 p. c. 20-yr. coupon bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee, Portland Trust Co., Portland, Me., auth., $550,000; outstanding, $310,000), $450,000—total stock and bonds, $1,050,000, representing cost of road, etc. Trustees of 1st mortgage: E. J. Parker, J. F. Carrott, Quincy, Ill. Of the consols, $140,000 are deposited with the trustee to take up the 1st mtge. bonds at maturity, and $100,000 are reserved for future extensions and improvements.

Directors.—George F. Duncan, Walter G. Davis, John E. Burnham, E. B. Winslow, Portland, Me. Officers: George F. Duncan, Pres.; Henry P. Cox, Treas., Portland, Me.; W. B. McKinley, Mgr.; H. E. Chubbock, Supt., Quincy, Ill. General Office, Quincy, Ill.

Rockford Ry., Light and Power Co.—Length of track, 23 m.; of streets, 20.5 m.; 2d track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 72 lbs. Consolidation, Nov. 9, 1898, of the Rockford City Ry. Co. and Rockford Traction Co. (see Manual for 1898, page 966). Municipal franchises granted Oct. 10, 1898, for 25 years. Cars, 46; horses, 4. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,753,908. Earnings (passenger), $81,107. Operating expenses and taxes, $48,538. Net earnings, $32,569. Paid interest on bonds, $16,100.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), auth. and issued, $350,000; funded debt outstanding, $300,000—total stock and bonds, $650,000.

Funded debt outstanding consists of $125,000 Rockford City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due May 1, 1910, interest May and Nov., at Northern Trust Co., Chicago, Ill.; $25,000 (auth., $150,000) Rockford Ry. Light and Power Co. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due 1918, interest April and Oct., at Northern Trust Co., Chicago, Ill., and $150,000 (auth., $300,000) Rockford Ry., Light and Power Co. 1st consol. mtge. 5 p. c. 20-yr. $250, $500, and $1,000 gold coupon bonds, due Nov. 1, 1918, interest May and Nov., at American Trust and Savings Bank, Chicago, Ill. The bonds of 1910 and the R. Ry., L. & P. 1st 6s are redeemable May 1, 1900, or any interest day thereafter; $25,000 of the latter have been sold, the balance ($125,000) being held by the trustee against the bonds of 1910. Of the consols, $150,000 have been sold, the balance being reserved to retire the R. Ry., L. & P. 6 p. c. bonds. Trustees of bonds: of 1910, Northern Trust Co.,

Chicago, Ill.; 1st 6s of 1918, Northern Trust Co.; consols of 1918, American Trust and Savings Bank, Chicago, Ill.

Directors.—G. W. Wattles, Omaha, Neb.; John Farson, R. N. Baylies, Chicago, Ill.; H. W. Price, Gilbert Woodruff, Rockford, Ill. Officers: R. N. Baylies, Pres., Chicago, Ill.; H. W. Price, Vice-Pres.; W. F. Woodruff, Sec. & Treas.; T. M. Ellis, Gen. Mgr., Rockford, Ill. General Office, 108 Wyman St., Rockford, Ill.

St. Louis and Belleville Traction Co.—Length of lines owned (E. St. Louis to Belleville, 42 m.; in city of Belleville, 6.5 m.), 48 m.—total operated, 48.5 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 51, 60, and 86 lbs. Cars, 31. Consolidation, Jan., 1900, of the Belleville Electric Ry., the St. Louis and Belleville Electric Ry., and the St. Louis, Belleville and Suburban Ry. Cos. (see Manual for 1899, pp. 948 and 958). This company owns an interurban electric line from East St. Louis to Belleville, Ill., 42 miles, as also all the electric lines in Belleville, and has a traffic arrangement for use of East St. Louis track to Eads Bridge.

Financial Statement, April 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,500,000. Funded debt outstanding consists of $1,000,000 (auth., $1,250,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration, bonds, due Sept. 1, 1919, interest March and Sept., at office of the trustee, American Trust and Savings Bank, Chicago, Ill. A sinking fund of 7 p. c. per annum is provided, beginning in 1909, when bonds may be called at 105. The mortgage provided for the retirement of all the liens of the constituent companies. The remainder ($250,000) of the authorized issue of bonds is reserved for future extensions.

Directors.—John A. Day, Edward Abend, C. R. Barrett, Belleville, Ill.; Z. W. Tinker, George J. Kobusch, St. Louis, Mo. Officers: John A. Day, Pres., Belleville, Ill.; Z. W. Tinker, Sec. & Treas., St. Louis, Mo. General Office, Bluff Station (P. O., Belleville), Ill.

St. Louis, Belleville and Suburban Ry.—Length of track owned (Belleville to East St. Louis), 20 miles. Total operated, 28 miles. Gauge, 4 ft. 10 in. Rail (T and girder), — lbs. The company has a traffic arrangement with the East St. Louis Electric Street RR. to Eads Bridge, 2.5 miles, and with the Belleville Electric RR. to Public Square, 1.5 miles. Capital stock ($100 shares) authorized and issued, $350,000. Funded debt (no details obtainable), $350,000.

Directors.—Not reported. Officers: George J. Kobusch, Pres., St. Louis, Mo.; C. M. Clark, Vice-Pres., Philadelphia, Pa.; Edward Abend, Jr., Sec. & Treas.; J. M. Bramlette, Gen. Mgr., Belleville, Ill. General Office, Bluff Station (P. O. Box 156), Belleville, Ill.

BELLEVILLE ELECTRIC RY.—Length of track, 6 miles. Gauge, 4 ft. 10 in. Capital stock, $100,000. Bonded debt, $100,000. Officers: Same as those for the St. L., B. & S. Ry. Co.

ST. LOUIS AND BELLEVILLE ELECTRIC RY.—Same as above except capital stock ($100 shares), authorized and issued, $500,000. Bonded debt, $500,000. Officers: Same as those for the St. L., B. & S. Ry. Co.

South Chicago City Ry.—Length of line (double track), 16.95 m.; total track (single), 37 miles. Gauge, 4 ft. 8½ in. Rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. Electricity substituted for horse power in 1893. Operated in connection with the Hammond, Whiting and East Chicago Ry. Co. (see appended statement). Horses, 4. Cars (combination motor, 9; closed motor, 14; open motor, 18; box trailers, 12; open trailers, 38), 91. Also 2 sweepers, 2 sprinklers, and 1 snow-plough.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $2,000,000), $1,603,800; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1910, interest Jan. and July; and $1,513,000 1st mtge. consol. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1913, interest April and Oct.), $1,563,000—total stock and bonds, $3,166,800. The consols were authorized to pay off the prior lien bonds and other debt and for the construction and acquisition of new roads; authorized issue, $5,000,000, secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired.

Directors.—D. M. Cummings, D. F. Cameron, C. R. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. Officers: Dwight F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; W. Walmsley, Supt., South Chicago, Ill. General Office, 308 First National Bank Building, Chicago, Ill.

RAILROAD OPERATED IN CONNECTION WITH THE S. C. C. RY. CO.

HAMMOND, WHITING AND EAST CHICAGO ELECTRIC RY.—Length of tracks, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby, Whiting, East Chicago and Hammond, across the Indiana line from Chicago. Operated in connection with the South Chicago City Ry. Cars (motor), 13. Also 1 sprinkler and 1 snow-plough.

Financial Statement, March 1, 1901.—Capital stock ($100 shares) auth. and issued, $300,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1904, interest March 1 and Sept. 1—total track and bonds, $400,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable. Directors.—D. F. Cameron, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: D. F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

South Side Elevated RR.—Length of line, 8.72 m.; leased, Union Elev. RR., 2.00 m.—total, 10.72 m.; 2d track, 8.72 m.—total track, 23.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered Jan. 14, 1897, as successor to The Chicago and South Side Rapid Transit RR. Co., whose property was sold at foreclosure Sept. 16, 1896, and purchased on behalf of the bondholders, for $4,100,100. (See Manual for 1896, page 1063, and Manual for 1897, page 931). The tracks of the Union Elevated RR., 2 m., have been operated under lease since Oct. 18, 1897. Cars—passenger (motor, 180; trail, 30), 210; flat, 3—total, 213.

Operations, year ending Dec. 31, 1900.—Passengers carried, 24,990,878. Earnings (passenger, $1,249,544; other, $37,095), $1,286,639. Operating expenses and taxes, $748,403. Net earnings, $538,236. Payments: Interest on bonds, $33,750; dividends (8 p. c.), $306,765—total, $340,515. Surplus, $197,721.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $10,323,800; funded debt, $750,000; unfunded and current debt (including dividend payable Dec. 31; taxes payable April; December pay roll and supplies), $224,888; depreciation, $50,000; profit and loss, $647,387—total, $11,996,075. Contra: Cost of road and equipment, $11,784,690; stocks and other investments, $92,390; other assets, $118,995—total, $11,996,075.

Funded debt outstanding consists of $750,000 ($1,500,000 auth.) 4½ p. c. 10-yr. $1,000 gold coupon bonds, due July 1, 1907, interest Jan. 1 and July 1, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill. The remainder ($750,000) of the authorized issue of bonds is reserved for future improvements and additions. Bonds are redeemable at 105 within five years from date, and thereafter at 102.

Directors (elected Jan. 31, 1901).—Geo. E. Adams, C. J. Blair, Geo. D. Boulton, E. Buckingham, A. A. Carpenter, Leslie Carter, T. J. Lefens, Joseph Leiter, A. O. Slaughter, Byron L. Smith, Wm. B. Walker, Chicago, Ill. Officers: Leslie Carter, Pres.; A. A. Carpenter, Vice-Pres.; John H. Glade, Sec. & Treas.; Marcellus Hopkins, Gen. Mgr.; Jas. F. Morrison, Supt., Chicago, Ill. General Office, 47 Congress St., Chicago, Ill.

Springfield Consolidated Ry.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Charter extended 20 years from 1899. Successor by purchase to the properties of the Springfield City Ry. and the People's Electric Ry. Cars (motor, 46; trail, 4), 50.

Financial Statement, May 1, 1901.—Capital stock (auth. and outstanding), $750,000. Funded debt outstanding consists of $100,000 People's Electric 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due April 1, 1911, interest June and Dec., at the company's office; $125,000 Springfield City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due March 1, 1910 (subject to call at 105 after March 1, 1895), interest March and Sept., at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and $418,000 Springfield Consol. Ry. consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due June 1, 1933, interest June and Dec., at the office of the trustee, the Columbia Trust Co., Louisville, Ky.—total, $643,000.

The authorized issue of consols is $750,000, of which a sufficient amount is reserved to retire the prior liens. Trustee of People's Electric bonds: C. A. Helme. To provide in part the means for paying off the floating debt, which amounted in Sept., 1897, to $63,000, and also for improvements, additions, etc., a plan of adjustment was agreed to, under the terms of which the coupons of consol. 5s, due Dec. 1, 1897, were cancelled, and interest on these bonds reduced for 1898 and 1899 to 3 p. c.; for 1900 and 1901 to 4 p. c.; afterwards to again bear 5 p. c. interest. For the reduction of interest and the cancellation of the Dec., 1897, coupons 4 p. c. 10-yr. scrip was issued.

Directors.—Not reported. Officers: William Jarvis, Pres., Louisville, Ky.; Bluford Wilson, Vice-Pres.; C. K. Minary, Treas. & Mgr.; P. B. Warren, Sec.; F. P. McNeil, Supt., Springfield, Ill. General Office, 9th and Monroe Sts., Springfield, Ill.

Streator Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Chartered in 1891 for 40 years, but rights granted are not exclusive. Receiver appointed in Nov., 1896. Operations suspended in Nov., 1896. In Feb., 1899, sold by U. S. Court at request of bondholders and bought by C. C. Barr, who is now sole owner. A new franchise has been granted for 35 years, and an interurban line to Ottawa and La Salle is contemplated. It was expected the road would resume operation in the spring of 1901. Cars (motor), 8; engines to generate power, 2. C. C. Barr, owner, Streator, Ill. General Office, Streator, Ill.

Suburban RR. (The).—Length of track (owned, 33.5 m.; leased, 24 m.), 57.5 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Originally chartered May, 1895, as the Suburban Electric RR. Co. In May, 1896, leased for 50 years the Harlem and Batavia and the Southwestern divisions of the Chicago Terminal Transfer RR., at an annual rental of $20,000. These lines are now electrically equipped. Municipal franchises are owned by the company for the villages of River Forest, Harlem, Riverside, La Grange, and Grossdale, the towns of Cicero and Proviso, and in the city of Chicago. Cars (motor, 20; trail, 22), 42.

Financial Statement, May 1, 1901.—Capital stock, $1,250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon or registered bonds, due March 2, 1916, interest March and Sept., at the office of the trustee, Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.; auth., $3,000,000) issued, $1,250,000—total stock and bonds, $2,500,000. The remainder ($1,750,000) of the bonds may be issued for extensions built and equipped at the rate of $50,000 per mile for double and $30,000 per mile for single track.

Directors.—L. S. Owsley, C. S. Leeds, E. C. Veasey, W. G. Adams, Charles E. Yerkes. Officers: L. S. Owsley, Pres.; C. S. Leeds, Vice-Pres.; E. C. Veasey, Sec. & Treas., Chicago, Ill. General Office, Merchants' Loan and Trust Bldg., Chicago, Ill.

Union Elevated RR.—Length of line, 2.848 m.; of track, 5.696 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Nov. 22, 1894, for 50 years, for the purpose of constructing, maintaining and operating an elevated railroad in the business centre of the city of Chicago, in the form of a loop, and connecting with and forming a terminal in the business centre for all the other elevated railroads in Chicago. Completed about Oct. 1, 1897. Leased to the Lake Street Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Metropolitan West Side Elevated Ry. Co., on terms given in the Manual for 1898, page 967, the maintenance of its road, including insurance, taxes, assessments, ground rents and every other charge of any nature, also $250,000 per annum for payment of interest on bonds of the U. E. RR. Co., and $2,500 per annum for maintenance of said corporation. The property is managed and controlled by a board of managers, consisting of the presidents of the several lessee companies, except that of the Northwestern Elevated RR. Co., which will not be represented on the board until its road goes into operation.

Revenue Account, year ending Nov. 30, 1900.—Revenue, $428,838; other income, $1,603—total, $430,441. Payments: Accrued interest on 1st mtge. bonds, $219,350; other expenses, $34,747—total, $254,097. Surplus, $176,344.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,000,000; funded debt outstanding, $4,387,000; current liabilities, $789,841; accrued interest, $54,838; profit and loss, $84,875—total, $10,316,554. Contra: Cost of road, $9,387,000; cash and current assets, $910,906; sundries, $18,648—total, $10,316,554.

Funded debt outstanding consists of $4,387,000 (auth., $5,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct. in New York, N. Y., or Chicago, Ill. The bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the company's property now owned or which hereafter may be acquired.

Directors.—John B. Dennis, J. J. Mitchell, Clarence Buckingham, D. MacAllister, Thos. F. Ryan., Chicago, Ill. Officers: John B. Dennis, Pres.; Clarence Buckingham, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Merchants' Loan and Trust Bldg., Chicago, Ill.

Urbana and Champaign Ry., Gas and Electric Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Consolidation May, 1897, of the Urbana and Champaign Electric St. Ry. Co., the Champaign and Urbana Gas Light and Coke Co., Champaign Electric Light and Power Co., and West End Park Co., operating all electric traction, lighting, power, heating, gas and amusement park systems in the cities of Champaign and Urbana (see Manual for 1896). Cars (motor, 10; trail, 16), 26.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $500,000. Funded debt outstanding consists of $250,000 U. & C. Ry. G. & E. M. mtge. 5 p. c. 20-yr. $1,000 sinking fund gold coupon, with privilege of registration, bonds, due June 1, 1917, interest June and Dec., and $185,000 consol. 5 p. c. 30-yr. bonds, due July 1, 1929—total, $435,000. A sinking fund of $8,000 per annum, beginning June 1, 1900, is provided for the retirement of the bonds of 1917. Of the bonds of 1929 a sufficient amount is reserved to retire the prior liens. Interest on bonds of 1917 payable at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or Chase National Bank, New York.

Directors.—Wm. B. McKinley, Champaign, Ill.; Geo. F. Duncan, Edward Woodman, Portland, Me. Officers: W. B. McKinley, Pres. & Mgr., Champaign, Ill.; Geo. F. Duncan, Vice-Pres.; Edward Woodman, Sec. & Treas., Portland, Me.; H. J. Pepper, Gen. Supt., Champaign, Ill. General Office, Champaign, Ill.

Venice, Madison and Granite City Ry.—Length of track, 6.1 miles. Chartered (for 20 years) and road opened in 1895. Cars (motor, 4; trail, 3), 7.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $60,000. Funded debt outstanding consists of $59,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due 1915, interest May and Nov., at office of trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds may be called for payment after five years, at one month's notice at 104 and accrued interest; authorized amount, $60,000, of which $1,000 are held in the treasury for extensions and betterments.

Directors.—E. J. Spencer, Fred. E. Allen, D. R. Francis, J. S. Tritle, E. L. McFadden, St. Louis, Mo. Officers: Fred. E. Allen, Pres. & Gen. Mgr.; E. J. Spencer, Sec.; D. R. Francis, Treas., St. Louis, Mo. General Office, 24 Laclede Building, St. Louis, Mo.

Vermilion Ry. and Light Co.—Incorporated in Sept., 1900, under the laws of West Virginia to do a general railway and electric light business, and acquired the entire capital stock of the Danville Street Ry. and Light Co. (see subjoined statement). It is proposed to construct and operate additional lines of street railways in Vermilion County, Ill.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,000,000; funded debt, authorized and issued (1st mtge. 5 p. c. $1,000 collateral trust bonds, dated 1900, due Oct. 1, 1918, interest April and Oct., at office of the trustee, Portland Trust Co., Portland, Me.), $275,000—total stock and bonds, $1,275,000. The bonds are secured by deposit of the entire capital stock ($700,000) of the Danville Street Ry. and Light Co.

Directors (elected Aug. 27, 1900).—Geo. Burnham, Jr., Geo. F. Duncan, Nathan Clifford, Philip G. Brown, Edward Woodman, Portland, Me. Officers: Geo. F. Duncan, Pres.; Geo. Burnham, Jr., Vice-Pres.; Edward Woodman, Sec. & Treas., Portland, Me. General Office, 85 Exchange St., Portland, Me.

RAILROAD CONTROLLED BY THE VERMILION RY. AND LIGHT CO.

DANVILLE STREET RY. AND LIGHT.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Consolidation Dec., 1899, of the Danville Gas, Electric Light and Street Ry. Co. with all the electric lighting, gas and steam heating interests in the city of Danville, Ill. (see Manual for 1899, page 955). In addition to its street railway property as above, this company owns and operates the gas works under a special charter (perpetual franchise) and an electric light plant under a franchise for 99 years. Controlled by the Vermilion Ry. and Light Co., which owns the entire capital stock. Cars (motor, 20; trail, 3), 23. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Gross earnings, $163,339. Operating expenses, $93,056. Net earnings, $70,283.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $700,000; funded debt, issued and outstanding, $525,000—total stock and bonds, $1,225,000. Funded debt consists of refunding mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1900, due $6,000 annually Jan. 1, 1910 to 1924 inclusive, and the remainder, Jan. 1, 1925, interest Jan. 1 and July 1, at office of N. W. Harris & Co., in New York, N. Y., or Chicago, Ill.

The total authorized issue of refunding mortgage bonds is $700,000, of which $175,000 are reserved for future extensions and permanent improvements; they are a first lien on all the property of the company, subject only to $24,000 old 6s, maturing previous to May 1, 1909, and for the retirement of which $27,000 of the present issue have been deposited with the trustee. The trust deed provides for a sinking fund to retire annually at par and accrued interest, beginning Jan. 1, 1910, $6,000 of the bonds outstanding, in numerical order beginning with No. 1, and further provides that bonds in excess of $525,000 may be issued for not exceeding 75 p. c. of the cost of extensions and betterments, provided the net earnings of the year preceding (exclusive of taxes and proper repairs) have been sufficient to pay at least double the interest on the bonds outstanding and those proposed to be issued. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors (elected Oct., 1900).—Wm. P. Cannon, Danville, Ill.; W. B. McKinley, Champaign, Ill.; Edward Woodman, Geo. F. Duncan, Geo. Burnham, Jr., Portland, Me. Officers: Wm. P. Cannon, Pres., Danville, Ill.; Edward Woodman, Treas., Portland, Me.; W. B. McKinley, Sec., Champaign, Ill.; S. L. Nelson, Gen. Mgr., Danville, Ill. General Office, Danville, Ill.

STATE OF INDIANA.

Broad Ripple Traction Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, July 17, 1899, to the Indianapolis and Broad Ripple Rapid Transit Co., whose property was sold under foreclosure on July 15, 1899 (see Manual for 1899, page 961). Cars (motor, 10; trail, 10), 20.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) authorized, $100,000. Funded debt authorized and outstanding, consists of $400,000 mtge. 5 p. c. 30-yr. gold bonds, due 1929; trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Not reported. Officers: John B. Warner, Pres.; C. Winter, Vice-Pres.; John D. Thomson, Sec.; E. B. Peck, Treas. General Office, 13 Clay Pool Building, Indianapolis, Ind.

Brownstown and Ewing Street Ry.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), 40 lbs. Horses, 8; cars, 3. Capital stock auth., $5,000; issued, $3,500. F. Falk, Pres. & Supt.; W. L. Boyatt, Vice-Pres. & Sec.; G. H. Heins, Treas., Brownstown, Ind. General Office, Brownstown, Ind.

Crump's Street Ry.—Length of track (electric, 7.0 m.; horse, 0.5 m.), 7.5 miles. Gauge, 4 ft. 8 in. Rail (T), 30; girder, 86 lbs. Chartered May 30, 1890, in perpetuity, with exclusive right to streets occupied; road opened Sept. 15, 1890. Road owned solely and operated by John S. Crump. Cars (motor, 4; trail, 4), 8. Power station, 1; engine to generate power, 1. John S. Crump, Owner; R. F. Gottschalk, Gen. Mgr.; J. W. Crump, Supt., Columbus, Ind. General Office, 3d and Franklin Sts., Columbus, Ind.

Evansville Street RR.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Reorganization in May, 1886, of the Evansville RR. Co. Receiver appointed April 14, 1899. A plan of reorganization, recently declared operative, provides for the reduction of interest from 6 p. c. to 4 p. c., new bonds being given dollar for dollar; authorized issue of new bonds, $1,200,000. Road ordered sold under foreclosure on April 16, 1901; upset price, $100,000. Cars (motor, 51; trail, 24), 75.

Financial Statement, Jan. 1, 1901.—Capital stock, authorized and outstanding, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July, at Chemical National Bank, New York, N. Y., auth. and issued, $1,000,000—total stock and bonds, $1,500,000. Interest on bonds in default since July 1, 1899.

Directors.—Not reported. Officers: Harold D. Moran, Rec. & Gen. Mgr.; John Cash, Supt., Evansville, Ind. General Office, 102 Main Street, Evansville, Ind.

Fort Wayne Traction Co.—Length of track, 31 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Chartered in perpetuity, Nov. 8, 1899, as successor to the Fort Wayne Consolidated Ry. Co., whose property was sold under foreclosure on Sept. 27, 1899 (see Manual for 1899, page 960). Operated by overhead electric system. Cars, 95. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Passengers carried (revenue), 3,993,943. Earnings (passenger, $195,555; other, $13,016), $208,570. Expenses and taxes, $134,689. Net earnings, $73,881. Paid interest on bonds, $50,789. Surplus, $23,092.

General Balance Sheet, Dec. 31, 1900.—Capital stock, authorized and paid in (common, $1,000,000; preferred, $1,000,000; $100 shares), $2,000,000; funded debt, $1,276,000; unfunded and current debt, $22,231; profit and loss, $23,092—total, $3,321,323. Contra: Cost of road and equipment, $3,309,358; other assets, $11,965—total, $3,321,323. Funded debt outstanding consists of $1,276,000 (auth., $1,500,000) 1st mtge. 4 p. c. 30-yr. $1,000 coupon gold bonds, due Oct. 1, 1929, interest April and Oct., at office of Guaranty Trust Co., New York, N. Y.; trustees: Guardian Trust Co. and Geo. A. Garretson, Cleveland, O.

Directors.—Geo. A. Garretson, James Parmelee, H. P. Eells, E. H. Bourne, H. P. McIntosh, Cleveland, O.; J. H. Bass, Fort Wayne, Ind. Officers: H. P. Eells, Pres.; E. H. Bourne, Vice-Pres.; H. P. McIntosh, Sec. & Treas., Cleveland, O.; A. L. Scott, Gen. Mgr., Fort Wayne, Ind. General Office, 18 and 20 Holman St., Fort Wayne, Ind.

Highlands RR.—Line of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, Dec. 1, 1895, by purchase, to the property of the New Albany Highlands Ry. Co.; sold under foreclosure in Aug., 1895. Road first opened May 17, 1892. Cars (motor, 3; trail, 3), 6.

Financial Statement, May 1, 1901.—Capital stock, $25,000. Funded debt outstanding consists of $56,000 1st mtge. 5 p. c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. and July. The authorized issue of 1sts is $75,000, of which $19,000 are held in the treasury for betterments.

Directors.—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, John A. Everbach, New Albany, Ind. Officers: Henry Terstegge, Pres.; John H. Shrader, Vice-Pres.; F. H. Gohmann, Sec. & Treas., New Albany, Ind. General Office, New Albany, Ind.

Indiana Ry.—Length of track, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Consolidation, March 15, 1899, of the South Bend Street Ry. Co., the General Power and Quick Transit Co., the South Bend and Elkhart Ry. Co., the Indiana Electric Ry. Co., and the Elkhart, Goshen and Southern Ry. Cos. (see Manual for 1898, page 971). This company controls the entire electric railways in the cities of South Bend, Mishawaka, Elkhart and Goshen, Ind., and operates an interurban fast line between South Bend and Goshen, a distance of 26 miles. Franchise perpetual in South Bend, Mishawaka and Goshen, Ind.; in Elkhart expires in 1936. Cars, 60. Power stations, 3.

Operations, year ending Dec. 31, 1900.—Gross earnings, $198,835. Operating expenses, $139,721. Net earnings, $59,114.

Financial Statement, May 1, 1901.—Capital stock, $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. 1 and July 1, at office of Standard Trust Co., New York, N. Y.), $900,000—total stock and bonds issued, $1,900,000.

The authorized amount of 1st mtge. bonds is $1,000,000, secured by mortgage on the entire property, rights, and franchises now owned or hereafter acquired by the company. The remaining $100,000 can be certified by the trustee (Girard Trust Co., Philadelphia, Pa.) for not to exceed 75 p. c. of the cost of extensions and permanent improvements, provided the company has earned for the year previous double the interest on the bonds outstanding and those to be certified from escrow. Provision is for a sinking fund of $10,000 per annum beginning Jan. 1, 1905, to be invested in the bonds of the company purchased in the open market, or in such securities as may be approved by the trustee and the company. Bonds may be registered as to principal.

Directors.—Arthur Kennedy, Walter Lyon, J. McM. Smith, J. B. McCance, W. L. Stonex. Officers: Arthur Kennedy, Pres., Pittsburgh, Pa.; J. McM. Smith, Vice-Pres. & Gen. Mgr.; J. B. McCance, Sec. & Treas.; M. Cummins, Supt., South Bend, Ind. General Office, South Bend, Ind.

Indianapolis and Greenfield Rapid Transit Co.—Length of track owned (Greenfield to Irvington), 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorporated in 1899, under the laws of the State of Indiana. Franchises run 50 years in Marion County, 30 years in the city of Greenfield, and are perpetual in Hancock County. This company's line connects at Irvington with the Indianapolis Street Ry., over whose lines it runs into Indianapolis, receiving two-fifths of the fares within the city from that company. Cars (passenger, etc., 7; service, 1), 8.

Financial Statement, May 1, 1901.—Capital stock authorized and paid in, $400,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1929, interest Jan. and July, at the office of the trustee, Savings and Trust Co., Cleveland, O., or at National Bank of the Republic, New York, N. Y.), $300,000—total stock and bonds, $700,000. A yearly sinking fund of $12,500, beginning Oct. 1, 1904, is provided, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

Directors.—Not reported. Officers: F. G. Banker, Pres., Greenfield, Ind.; G. C. Webster, Vice-Pres., Indianapolis, Ind.; L. E. McDonald, Sec. & Mgr.; N. C. Binford, Treas., Greenfield, Ind. General Office, Greenfield, Ind.

Indianapolis, Greenwood and Franklin RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1895; road opened Jan. 15, 1900. Cars (motor), 9. Power station, 1; engines to generate power, 2.

Financial Statement, June 1, 1901.—Capital stock ($100 shares), authorized and paid in, $280,000; funded debt authorized (no particulars rendered), $300,000—total, representing cost of road, etc., $580,000.

Directors (elected Jan. 22, 1901).—Wm. G. Irwin, H. T. Miller, Z. T. Sweeney, L. I. Sweeney, Joseph I. Irwin, Columbus, Ind. Officers: William G. Irwin, Pres. & Gen. Mgr.; Hugh T. Miller, Sec. & Treas., Columbus, Ind.; A. B. Hogue, Gen. Supt., Greenwood, Ind. General Office, Columbus, Ind.

Indianapolis Street Ry.—Length of track, 123 miles. Gauge, 4 ft. 8½ in. Rail (various), 38 to 95 lbs. Chartered March 7, 1899, as successor to the Citizens' Street RR. and the City Ry. Co. (see Manual for 1898, page 970). The company surrendered the franchises of the old companies and accepted a new one to run only 34 years from April 6, 1899. The maximum rate of fare is fixed at 5 cents per single passenger, with universal transfer privileges, and tickets must be sold at no greater rate than 6 for 25 cents and 25 for $1. The company binds itself to pay over to the city $30,000 a year for the 27 years 1899-1925 and $50,000 a year from 1926 to the expiration of the charter. It also binds itself to bear the cost of paving between the tracks and for 18 inches on either side, and agrees to spend, as rapidly as the requirements of the plant and service demand, at least $1,000,000 for new machinery, cars and tracks. The municipality reserves the right to buy out the company at any time within two years and not later than one year before the expiration of the charter, but it is specifically provided that no value shall be attached to the franchise in determining the price to be paid for the property (see Manual for 1899, page 961). Cars (motor), 280.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $5,000,000; funded debt (see below), $9,500,000—total stock and bonds, $14,500,000. Funded debt outstanding consists of $300,000 Citizens' Street RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1901, interest Jan. and July, at Philadelphia, Pa.; $3,700,000 (auth., $4,000,000) Citizens' RR. 1st consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due May 1, 1933, interest May and Nov., at the Fourth Street National Bank, Philadelphia, Pa., and $5,500,000 Indianapolis St. Ry. gen. mtge. 4 p. c. $1,000 gold bonds, coupon, with privilege of registration of principal, due July 1, 1933, interest Jan. 1 and July 1, at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

The authorized issue of gen. mtge. 4 p. c. bonds is $7,000,000, of which there are outstanding $5,500,000

issued in part consideration for the property of the Citizens' Street RR. Co., and the City Ry. Co. of Indianapolis. Of the remaining $1,500,000 unissued, $1,000,000 are reserved for the redemption of the Citizens' Street RR. 1sts and $700,000 Citizens' RR. consols (no bonds being reserved for the remaining $3,000,000 consols) and $500,000 for the purpose of additions, extensions, or betterments to the plant of the company, or acquiring new property. The $700,000 Citizens' Street RR. 2d mtge. bonds which matured on June 1, 1900, were retired by the issue of a like amount of Citizens' RR. 1st consols. These bonds are secured on all the company's properties, rights, and franchises now owned, or which it may hereafter acquire. Trustee of Citizens' RR. consols: Solicitors' Loan and Trust Co., Philadelphia, Pa.

Directors.—Henry Jameson, H. B. Hibben, Geo. Brown, Julius A. Lemcke, Hugh J. McGowan, Indianapolis, Ind.; Randall Morgan, Philadelphia, Pa.; James Murdock, Lafayette, Ind. Officers: H. J. McGowan, Pres. & Gen. Mgr.; J. A. Lemcke, 1st Vice-Pres.; J. M. Jones, 2d Vice-Pres.; Henry Jameson, Sec.; W. F. Milholland, Treas. & Asst. Sec.; H. B. Bates, Aud., Indianapolis, Ind. General Office, Claypool Building, Indianapolis, Ind.

Jeffersonville City Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Successor Jan. 14, 1889, to the Ohio Falls Street Ry. Co. Road sold under foreclosure in Aug., 1896, and purchased for $8,200 by Edward Howard. It is proposed to electrically equip the road. Horses, 34; cars, 12. E. J. Howard, Pres., Sec. & Treas.; G. T. Long, Vice-Pres.; E. Frazier, Supt., Jeffersonville, Ind. General Office, 57-59 Spring Street, Jeffersonville, Ind.

Kokomo Ry. and Light Co.—Length of track, 4.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 60 lbs. Reorganization, March 13, 1899, of the Kokomo City Street Ry. Co. and the Citizens' Light and Power Co. (see Manual for 1898, page 971). Cars, 17.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), $80,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1919, interest Jan. and July, at office of the trustee, Union Trust Co., Detroit, Mich.; auth., $100,000), $80,000—total stock and bonds, $160,000. The first dividend (2 p. c.) was paid in Feb., 1901.

Directors.—Fremont Woodruff, W. P. Stevens, Gilbert Wilkes, H. L. Woolfenden, Detroit, Mich.; Lex J. Kirkpatrick, Kokomo, Ind. Officers: Fremont Woodruff, Pres., Detroit, Mich.; Lex J. Kirkpatrick, Vice-Pres., Kokomo, Ind.; W. P. Stevens, Sec. & Treas., Detroit, Mich.; C. L. Harry, Mgr., Kokomo, Ind. General Office, Kokomo, Ind.

La Fayette Street Ry.—Length of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 28; trail, 2), 30. Operated by trolley system.

Financial Statement, March 1, 1901.—Capital stock—common ($50 shares), $260,050; preferred, $40,000—total, $300,050. Funded debt (1st mtge. $1,000 bonds, interest June and Dec.; trustee: Real Estate Trust Co., Philadelphia, Pa.), $225,000—total stock and bonds, $525,050.

Directors.—W. G. Griffith, P. M. Elsasser, J. L. Jones, J. M. Kennedy, Jr., Philadelphia, Pa.; T. J. Levering, J. L. Caldwell, La Fayette, Ind. Officers: Warren G. Griffith, Pres., Philadelphia, Pa.; C. Murdock, Vice-Pres.; J. T. Henderson, Sec. & Treas.; C. D. Emmons, Supt., La Fayette, Ind. General Office, La Fayette, Ind.

Lake Cities Electric Ry. Co. of Michigan City, Ind.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 72 lbs. Chartered in perpetuity Nov. 19, 1892, as successor to the Citizens' Street Ry. Co. Municipal franchises granted in 1894 expire in 1944. The company owns an unlimited time franchise for commercial lighting, and has a well-equipped plant for public lighting. Receiver appointed in Feb., 1898, the interest due Feb. 1, 1898, having been only partly paid. Cars (motor, 4; trail, 3), 7. Gross earnings, year ending Dec. 31, 1900, $210,010.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—common, authorized and issued, $200,000; preferred 6 p. c. non-cumulative; auth., $100,000; issued, $50,000. Funded debt: 1st mtge. 6 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, the Metropolitan Trust Co., New York, N. Y., $75,000—total stock and bonds issued, $325,000.

The authorized issue of 1st mtge. bonds is $300,000, of which $225,000 are held by the trustee, to be issued only for the actual cost of necessary extensions and improvements. A supplemental mortgage provides that $375 per month must be set aside from the gross sums received on city contracts to meet the interest on the $75,000 of bonds already issued; the lighting contract with the city has over seven years to run. No additional bonds can be issued unless the net earnings for the previous year are equal to the interest on outstanding bonds, and 10 p. c. on bonds to be certified.

Directors.—Russell B. Harrison, John G. McNutt, M. F. Burke, Thomas Moore, F. H. Root. Officers: I. I. Spiro, Rec. & Purch. Agt., Michigan City, Ind.; Russell B. Harrison, Pres., Terre Haute, Ind.; John G. McNutt, Vice-Pres.; M. F. Burke, Sec.; Thomas Moore, Jr., Treas.; F. H. Root, Supt., Michigan City, Ind. General Office, Wabash and 2d Sts., Michigan City, Ind.

Logansport Ry.—Length of track, 5.5 miles. Gauge, 4 ft. Rail (T), 40 lbs. Chartered in perpetuity, July 3, 1891; road opened in Nov., 1893. Originally a horse road, but electric power substituted. This company has given an option till Oct. 22, 1901, to sell its property to the Indianapolis and Logansport Traction Co., which company owns the franchises of right of way along the Michigan road between Indianapolis and Logansport. Cars (motor, 9; trail, 6), 15. Capital stock, $100,000; bonds, $125,000.

Directors.—Not reported. Officers: Geo. J. Marott, Pres.; Charles Dwyer, Sec.; D. D. Fickle, Treas., Indianapolis, Ind. General Office, Indianapolis, Ind.

Madison Light and Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, by purchase, to the property of the Madison Street Ry. Co. Cars (motor), 4. Capital stock (auth. and issued), $750,000. Funded debt (no details obtainable), $54,000.

Directors.—J. S. Ward, A. L. Dewar, C. H. Whitelaw, Benjamin Wells, C. R. Johnson, Jr. Officers: A. L. Dewar, Pres.; J. S. Ward, Vice-Pres., Chicago, Ill.; C. R. Johnson, Jr., Sec., Treas. & Gen. Mgr., Madison, Ind. General Office, Madison, Ind.

Marion Transit Ry.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened Jan. 22, 1900. Extension to Converse, 12 miles west of Marion, under construction. Cars (motor, 7; trail, 4), 11. Capital stock paid in (auth., $150,000), $60,000. E. H. Ferree, Pres.; J. A. Gannatt, Vice-Pres.; W. T. Cammack, Sec.; A. S. Wade, Treas.; T. E. Petrie, Mgr., Marion, Ind. General Office, Marion, Ind.

New Albany Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Successor to the New Albany Street Ry. Co. Interest due Jan., 1894, was defaulted, and in March following a receiver was appointed. A committee consisting of Louis Hartman, Lafor Allen, and W. R. Belknap has been formed to protect the interests of the bondholders. Road sold at auction May 23, 1901, to R. S. Welch, Louisville, Ky., for $56,000. Cars (motor, 13; trail, 16), 29.

Financial Statement.—Capital stock, $30,000; funded debt (1st mtge. N. A. Street Ry. 6 p. c. 25-yr. bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky., $150,000; 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July, at the office of Columbia Finance and Trust Co., Louisville, Ky., auth., $500,000; issued, $50,000), $200,000—total stock and bonds, $230,000. Receiver's certificates, $30,000.

Directors.—Not reported. Officers: Louis Hartman, Rec.; J. Helck, Aud., New Albany, Ind. General Office, Louisville, Ky.

Richmond Traction Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Reorganization, after foreclosure sale in Sept., 1895, of the Richmond City Electric Street Ry. Co. (see Manual for 1896). Cars (motor, 14; trail, 10), 24. Capital stock (auth. and paid in), $100,000. Funded debt, authorized and issued (1st mtge. 4½ p. c. bonds), $200,000. S. W. Fordyce, trustee for bondholders, St. Louis, Mo.; E. Kessler, Supt. & Purch. Agt.; C. H. Smith, Aud., Richmond, Ind. General Office, Richmond, Ind.

Terre Haute Electric Co.—Length of track, 33.1 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 72 lbs. Incorp. under the laws of Indiana in June, 1899, and acquired the properties of the Terre Haute Electric Ry. Co. sold under foreclosure on June 21, 1899 (see Manual for 1899, page 962); also acquired, by purchase, the property of the Vigo Electric Light and Power Co., and consolidated the two properties. In Feb., 1900, this company purchased the property of the Brazil Rapid Transit Ry. Co. (see Manual for 1899, page 960), and built a line, 12 miles in length, between the two properties, opening it for operation on Sept. 2, 1900. In April, 1900, the Brazil Electric Light plant was purchased. Cars (motor and trail), 89. Power station, 1; engines to generate power, 4.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $1,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The authorized amount of bonds is $1,500,000, of which $500,000 are reserved for future needs of the company. It is provided that the reserved bonds cannot be issued except upon certificate of the trustee that for each $1,000 bond $1,250 in cash has been actually expended.

Directors (elected June 23, 1899).—W. R. McKeen, Demas Deming, John G. McNutt, John E. Lamb, John T. Beasley, Terre Haute, Ind. Officers: W. R. McKeen, Pres.; John G. McNutt, Vice-Pres.; John T. Beasley, Sec.; J. Peyton Clark, Mgr., Terre Haute, Ind.; Guy E. Tripp, Treas., Boston, Mass.; M. F. Burke, Supt., Terre Haute, Ind. General Office, Terre Haute, Ind.

Union Traction Co. of Indiana.—Mileage, Dec. 31, 1900: Length of interurban lines, 110 m.; city and suburban, 51 m.—total track owned, 161 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 56, and 60 lbs.; girder, 40 lbs.; groove, 80 lbs. Consolidation, June, 1899, of the Union Traction Co. of Anderson (see Manual for 1899, page 963) and the Muncie, Anderson and Indianapolis Street Ry. Co., organized to own the franchises in Muncie and to build a line from Muncie to Indianapolis. The Citizens' Street Ry. of Muncie was also absorbed. In addition to the city lines in Marion, Anderson, Muncie, and Elwood, this company owns and operates an interurban line, 44 miles in length, from Anderson to Marion, with a branch from Alexandria to Elwood, also Anderson to Muncie, 17 m.; Anderson to Indianapolis, 36 miles. Cars (motor, 125; trail, 86), 211. Central power station, 1; sub-stations, 8; engines to generate power, 3.

Operations, six months ending Dec. 31, 1900 (100 miles).—Earnings (passenger, $443,048; other, $6,333), $449,381. Operating expenses and taxes, $262,011. Net earnings, $187,370. Paid interest on bonds, $159,546. Surplus, $27,825.

Financial Statement, April 1, 1901.—Capital stock ($100 shares), authorized and paid in (common, $4,000,000; preferred, $500,000), $4,500,000; funded debt outstanding, $4,729,000—total stock and bonds, $9,229,000. Funded debt outstanding consists of $150,000 Anderson Electric St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1912, interest Jan. and July, at trustee's office; $239,000 Citizens' Street Ry. 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold sinking fund bonds, due Dec. 1, 1927, interest June and Dec., at office of trustee; $400,000 Marion City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1915, interest May and Nov., at National Broadway Bank, New York, N. Y., and $3,940,000 U. T. Co. of Ind. mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at trustee's office. The authorized issue of 5s is $5,000,000, of which $800,000 are reserved to retire prior liens; $3,940,000 have been issued to provide the means for acquiring properties and for the new extensions and improvements now in progress, and the remainder ($260,000) is held for future purposes of the company. The Citizens' Street Ry. 1sts are in coupon form, with privilege of registration; they are subject to call at 105. Trustees of bonds: of 1912, Farmers' Loan and Trust Co., New York, N. Y.; of 1927, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.; of 1915, Francis A. Palmer, New York, N. Y.; of 1919, City Trust Co., New York, N. Y.

Directors.—Geo. F. McCulloch, Wm. C. Sampson, James A. Van Osdal, Anderson, Ind.; Philip Matter, Marion, Ind.; Randal Morgan, J. Levering Jones, Philadelphia, Pa.; Frederick Straus, New York, N. Y. Officers: Geo. F. McCulloch, Pres. & Gen. Mgr., Anderson, Ind.; Philip Matter, Vice-Pres., Marion, Ind.; James A. Van Osdal, Sec.; Wm. C. Sampson, Treas., Anderson, Ind. General Office, Anderson, Ind.

Vincennes Citizens' Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8 in. Rail (T), 50 and 60 lbs. Chartered in 1891 for 40 years; road opened in 1891. Cars, 14.

Operations, year ending Dec. 31, 1900.—Passengers carried, 328,000. Earnings (passenger), $17,106. Operating expenses and taxes, $11,668. Net earnings, $5,439. Payments: Interest on bonds, $3,000; dividends, $2,439—total, $5,439.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), $15,050; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1911, interest April and Oct., at office of Central Trust Co., New York, auth., $100,000), $50,000—total stock and bonds, $65,050. Cost of road, etc., $84,529. The remainder ($50,000) of the authorized issue of bonds is held in the treasury to be sold for improvements. Trustees: Central Trust Co., New York, N. Y., and Union Trust Co., Indianapolis, Ind.

Directors.—B. G. Hudnut, C. A. Gordon, A. G. Adams, Terre Haute, Ind. Officers: B. G. Hudnut, Pres.; C. A. Gordon, Sec. & Treas.; T. P. Agnew, Supt., Vincennes, Ind. General Office, Vincennes, Ind.

Washington Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered July, 1894, for 40 years. Organized July 19, 1894; road opened Oct. 1, 1894. Electricity substituted for horse power in July, 1896. Charter gives the company exclusive privileges of all the strets in the city. Sold at sheriff's sale in Dec., 1898, and purchased by Z. F. Graham. Cars (motor, 6; trail, 1), 7. Power purchased from city plant. Z. F. Graham, Owner; C. G. Colbert, Supt., Washington, Ind. General Office, Washington, Ind.

STATE OF IOWA.

Boone Electric Street Ry. and Light Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Chartered June 1, 1883, for 20 years; municipal franchise granted same date for 50 years. Road opened in 1897. Cars (motor, 5; trail, 2), 7.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $13,864; other, $15,978), $29,842. Operating expenses and taxes, $16,081. Net earnings, $13,761. Paid interest on bonds, $4,500. Surplus, $9,261.

Financial Statement, May 1, 1901.—Capital stock (auth., $200,000), $100,000. Funded debt outstanding

consists of $75,000 (auth., $125,000) 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold bonds, dated July 1, 1893, interest Jan. and July, at City Bank of Boone, Ia. Trustee: C. J. Ericson.

Directors.—Not reported. L. W. Reynolds, Pres. & Gen. Mgr.; S. T. Stanfield, Sec.; F. Richardson, Supt., Boone, Ia. General Office, Boone, Ia.

Boone Suburban Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. This road, operated by overhead trolley, and opened Sept. 1, 1899, is owned entirely by L. W. Reynolds. Cars, 3. Power furnished by Boone Electric Street Ry. and Light Co. Gross earnings, year ending March 1, 1900, $2,900; expenses and taxes, $1,200; net earnings, $1,700. Cost of road, etc., $2,500. No stock or bonds issued. L. W. Reynolds, Proprietor, Boone, Ia. General Office, Boone, Ia.

Burlington Ry. and Light Co.—Length of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 66 lbs. Consolidation in 1897, of the Burlington Electric Ry., Burlington Gas and Fuel Co., and the Burlington Electric Light Co. (See Manual for 1896.) In May, 1899, purchased the property of the Burlington Gas Light Co. Cars (motor, 15; trail, 7), 22.

Financial Statement, May 1, 1901.—Capital stock (auth., $1,250,000), $1,100,000. Funded debt outstanding consists of $585,000 (auth., $750,000) 1st mtge. 5 p. c. 20-yr. $500, etc., currency bonds, due Oct. 1, 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass. Bonds for $40,000 are in the treasury, and they are redeemable at 105 after five years, and are secured by mortgage of the railway, electric light and gas plant. Remainder ($125,000) of the authorized issue is reserved for extensions to gas plant.

Directors.—J. J. Ransom, M. A. Walsh, J. W. Welsh, G. H. Higbee, E. C. Walsh, J. T. Remey, C. H. Walsh. Officers: G. H. Higbee, Pres.; E. C. Walsh, Sec.; J. T. Remey, Treas., Burlington, Ia. General Office, Burlington, Ia.

Cedar Rapids and Marion Ry.—Length of line (Cedar Rapids to Marion, Ia.), 12.04 m.; 2d track, 1.46 m.—total track, 13.84 miles. Gauge, 4 ft. 8½ in. Rail—T, 45 lbs.; girder, 58 lbs. Chartered May 1, 1891, for 50 years; road opened in Nov., 1891. Cars (motor, 20; trail, 5), 25; other vehicles, 4; dummy engines, 2; horses, 2. Power station, 1; engines to generate power, 3.

Financial Statement, March 1, 1901.—Capital stock ($100 shares; auth., $400,000) paid in, $316,000. Funded debt outstanding consists of $165,000 (auth., $250,000) 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass. The remainder ($85,000) of the authorized issue of bonds is in the treasury of the company.

Directors.—P. E. Hall, John S. Ely, Geo. B. Douglass, H. V. Ferguson, W. D. Douglas, J. E. Ainsworth. Officers: P. E. Hall, Pres.; John S. Ely, Vice-Pres., Sec. & Treas.; F. L. Diserens, Supt., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

Des Moines City Ry.—Length of track, 39.50 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45 and 80 lbs. Consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry. and the Des Moines and Sevastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets. Cars (motor), 50.

Operations, year ending Dec. 31, 1899.—Gross earnings, $299,190. Operating expenses, $203,296. Net earnings, $95,894.

Financial Statement, May 1, 1901.—Capital stock—common ($100 shares; $3,000,000 auth.), $1,055,000; preferred 6 p. c. non-cumulative stock, $250,000—total stock, $1,305,000. Funded debt: $550,000 Des Moines St. RR. 1st mtge. 6 p. c. $1,000 gold bonds, dated 1889, $25,000 yearly to Oct. 1, 1919, interest April and Oct. (secured on 23 m. of road); $300,000 6 p. c. Des Moines Suburban St. 1st mtge. $1,000 gold bonds, dated 1890, due $20,000 yearly, Jan., 1906, to 1921 (secured on 12 m. of road), interest Jan. and July, at the Chemical National Bank, New York City, or at office of trustee; and $355,000 Des Moines City Ry. consol. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at office of N. W. Harris & Co., New York City, and at office of trustee, Chicago, Ill.—total bonds outstanding, $1,205,000.

The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to retire prior liens, and the remainder is to be issued for extensions, etc., at a fixed amount per mile. Trustees of bonds: consols, Illinois Trust and Savings Bank, Chicago, Ill.; of Des Moines Suburban Ry. bonds, Iowa Loan and Trust Co., Des Moines, Ia.

Directors.—Not reported. Officers: J. S. Polk, Pres.; A. G. Maish, Sec.; Geo. B. Hippee, Treas. & Gen. Mgr.; W. G. Owens, Supt., Des Moines, Ia. General Office, 607 Mulberry Street, Des Moines, Ia.

Fort Madison Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Jan. 17, 1888, in perpetuum, with authority to change motive power from horse power to electricity or the cable system at will; the company has exclusive use of streets and alleys if desired, and is required to pave between tracks. Organized Jan. 27, 1888; road opened July 1, 1888. Cars (motor, 7; trail, 4), 11. Capital stock ($100 shares) auth. and paid in, $100,000. Funded debt (auth., $25,000) outstanding, $19,000.

Directors.—D. A. Morrison, J. B. Morrison, A. C. Roberts, J. C. Brewster, S. Atlee. Officers: D. A. Morrison, Pres. & Gen. Mgr.; J. A. S. Pollard, Sec.; James C. Brewster, Treas., Fort Madison, Ia. General Office, Santa Fe Avenue, Fort Madison, Ia.

Independence and Rush Park Ry.—Length of track, 3.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Road opened in 1894. Cars (motor, 6; trail, 3), 9. Capital stock (auth. and paid in), $25,000. D. R. Campbell, Pres.; A. D. Gurensey, Vice-Pres.; A. R. Campbell, Sec., Independence, Ia. General Office, Independence, Ia.

Keokuk Electric Ry. and Power Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 65, and 70 lbs. This company is a consolidation of all the street railway and electric light interests in Keokuk, Ia., and has a contract with the city for supplying 170 arc street lights at $75 per light per annum.

Financial Statement, March 1, 1901.—Capital stock (auth., $500,000) issued, ———. Funded debt consists of $215,000 1st mtge. 5 p. c. 25-yr. $500 gold bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, Royal Trust Co.; Chicago, Ill. The authorized amount of 1st mtge. bonds is $250,000, of which $125,000 are due July 1, 1925; the remaining $125,000 mature in annual installments varying from $5,000 to $9,000 yearly on July 1, 1905, to 1924, inclusive. The remainder ($35,000) of the authorized issue is reserved for betterments and extensions. Bonds are redeemable at company's option at 105 and interest after 1905.

Directors.—J. C. Hubinger, J. W. Geltz, Jno. E. Craig, C. F. Weisman, Keokuk, Ia. Officers: Jno. E. Craig, Pres.; J. C. Hubinger, Vice-Pres.; Ed. T. Bronnell, Treas.; Theo. Craig, Sec.; J. B. Wallace, Mgr., Keokuk, Ia. General Office, Keokuk, Ia.

Marshalltown Light, Power and Ry.—Length of line, 3.50 m.; 2d track, 0.10 m.—total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered June 30, 1892, for 25 years, with exclusive privilege for gas, electric light and street railway. Consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Street Ry. and the Marshalltown Passenger Ry. Organized July 7, 1892;

road opened Dec. 28, 1892. Municipal franchises (granted June 30, 1892) are exclusive for 25 years and expire in 1917. Cars (motor, 6; trail, 4), 10. Power station, 1; engines to generate power, 4.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $500,000), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July; auth., $150,000), $130,000—total stock and bonds, $380,000. The remainder ($20,000) of the authorized issue of bonds is held in the treasury, to be issued for additions and improvements. Trustee: Illinois Trust and Savings Bank, Chicago, Ill., at whose office interest is payable.

Directors.—S. B. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Marshalltown, Ia. Officers: C. D. Jones, Pres.; S. B. Hovey, Sec., Independence, Ia.; M. W. Hovey, Treas. & Supt., Marshalltown, Ia. General Office, Marshalltown, Ia.

Mason City and Clear Lake Ry.—Length of track (Mason City, Ia., to Clear Lake), 17.6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened July 3, 1897. A freight and passenger road. Cars (motor, 6; trail, 10), 16.

Financial Statement, May 1, 1901.—Capital stock (auth. and paid in), $200,000. Funded debt outstanding consists of $97,000 (auth., $100,000) 1st mtge. 6 p. c. gold bonds, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill. Beginning Jan. 15, 1900, a sinking fund will retire yearly $3,000 of the bonds at 103.

Directors.—W. E. Brice, F. J. Hanlon. Officers: W. E. Brice, Pres. & Gen. Mgr.; F. J. Hanlon, Vice-Pres., Sec. & Aud.; L. H. Ong, Supt., Mason City, Ia. General Office, 308 N. Main St., Mason City, Ia.

Muscatine Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Charter (granted in Feb., 1893) endures for 25 years, and gives the company exclusive rights to street railroads in the city. Consolidation of the Muscatine Street Ry. and the Muscatine Electric Light and Power Co. Acquired the Home Electric Light and Power Co. in 1896. The company now operates a street railway and electric light and power plant, a steam heating plant and a gas plant. The city of Muscatine is using 38 arc lights and 270 gas street lamps under a 10-yr. contract. Cars, 20; engines to generate power, 5.

Operations, year ending June 30, 1899.—Gross receipts, $58,618; operating expenses, $39,761; net earnings, $18,857. For year ending June 30, 1900, gross earnings were $66,436.

Financial Statement, May 1, 1901.—Capital stock paid in, $300,000. Funded debt, authorized and outstanding, consists of $150,000 1st mtge. 6 p. c. $1,000 gold bonds, dated Jan. 1, 1898, due Jan. 1, 1913, optional after Jan. 1, 1908, interest Jan. 1 and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y. The bonds are in coupon form, but may be registered as to principal.

Directors.—Not reported. Officers: L. W. Prior, Pres., Cleveland, O.; H. W. Huttig, Vice-Pres. & Sec., Muscatine, Ia.; C. E. Denison, Treas., Boston, Mass.; H. T. Fiske, Supt., Muscatine, Ia. General Office, Muscatine, Ia.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 45, and 72 lbs. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1888. Owns high steel bridge spanning the Missouri River. In July, 1900, this company acquired control of the Omaha, Council Bluffs and Suburban Ry. Co., and plans looking to a consolidation of the two companies are now under consideration. Cars (motor, 38; trail, 5), 43.

Operations, year ending Dec. 31, 1900.—Gross earnings, $236,703. Operating expenses, $116,250. Net earnings, $120,453.

Financial Statement, March 1, 1901.—Capital stock, authorized and issued, $1,500,000; funded debt (1st mtge. sinking fund 6 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1908, interest Jan. and July, $400,000, Council Bluffs St. Ry.; 1st mtge. sinking fund 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July, $250,000), $650,000—total stock and bonds, $2,150,000. Contra: Cost of road, etc., $750,000.

The authorized amount of 1st mtge. bonds of 1908 is $500,000, of which $100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of $25,000 per mile for additional and unencumbered road. There is a sinking fund of $20,000 yearly till Jan. 1, 1899, and $30,000 yearly thereafter. Bonds of 1908 are subject to call in 1899 at 110. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable at the office of the mortgage trustee, Mercantile Trust Co., New York, N. Y.

Directors.—N. W. Wells, C. T. Stewart, John T. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Barton, J. H. Millard, R. K. Brown, Omaha, Neb. Officers: N. W. Wells, Pres.; Geo. F. Wright, Vice-Pres.; C. T. Stewart, Sec.; Joseph H. Millard, Treas.; W. B. Tarkington, Gen. Supt. General Office, Council Bluffs, Ia.

RAILROAD CONTROLLED BY THE O. & C. B. RY. & B. CO.

OMAHA, COUNCIL BLUFFS AND SUBURBAN RY.—Length of track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in Sept., 1898; chartered in Oct., 1898, for fifty years. Purchased the properties of the East Omaha Street Ry. and the Lake Manawa Ry. Cos. (see Manual for 1899, page 1012). The line between Omaha and Lake Manawa, a distance of 18 miles, was completed in June, 1900. In July, 1900, this company passed under the control of the Omaha and Council Bluffs Ry. and Bridge Co. Dummy engines, 3; cars, 33; power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,000,000. Funded debt authorized and issued consists of $600,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, dated Jan. 1, 1900, interest Jan. and July, at office of the trustee, Royal Trust Co., Chicago, Ill. A sinking fund of 20 p. c. of the gross receipts will be set aside annually after 1906; the bonds are subject to call after 1906, and any interest period thereafter.

Directors.—Not reported. Officers: N. W. Wells, Pres.; J. H. Millard, Treas., Omaha, Neb.; G. F. Wright, Sec., Council Bluffs, Ia. General Office, Council Bluffs, Ia.

Oskaloosa Street Ry. and Land Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized Jan. 27, 1890; road opened July 1, 1890. Charter runs 25 years each, for electric railway, electric lighting and electric plants for all the streets in the city. Company has a 15-yr. lighting contract with the city of Oskaloosa and the town of Beacon; has also a charter for an electric railway in the said town. It is proposed to reorganize the company under a new name during 1901. Work is now (April, 1901) in progress on changing the motive power to electricity. Cars (combination, 4; trail, 3), 7. Capital stock, representing cost, $30,000.

Directors.—W. M. Peatman, W. G. Clark, Centreville, Ia.; C. B. West, C. Winter, Oskaloosa, Ia. Officers: W. M. Peatman, Pres.; W. G. Clark, Treas., Centreville, Ia.; C. Winter, Sec.; J. M. Powell, Supt., Oskaloosa, Ia. General Office, 100 High Avenue (West), Oskaloosa, Ia.

Ottumwa Electric and Steam Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 38 and 60 lbs. Reorganization, July, 1898, of the Ottumwa Electric Ry. Co. (see Manual for 1899,

page 965). In addition to its railway the company operates a steam heating plant with 3.5 miles of mains in the streets; also an electric lighting plant supplying all the municipal, commercial, and residential electric lights. The street railway franchise expires in 20 years; the city electric lighting contract in 6 years. There are two electric lighting contracts, one of which expires in 1907, while the other is perpetual. The steam heating franchise also is perpetual. Cars (motor), 15. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. 15-yr. bonds), $100,000—total stock and bonds, $300,000. No further information furnished.

Directors.—J. B. Sax, J. W. Garner, one vacancy. Officers: J. H. Merrill, Pres.; Wm. Daggett, Vice-Pres.; J. B. Sax, Sec.; J. W. Garner, Treas.; R. Holbrook, Supt., Ottumwa, Ia. General Office, Ottumwa, Ia.

People's Street Ry.—Length of line, 1.5 miles. Gauge, 3 ft. 8 in. Rail (T), 20 lbs. Organized June 16, 1885; road opened Oct. 12, 1887. Charter runs 50 years, from May 9, 1887, and empowers the company to change motive power to electricity or cable system at will. Capital stock ($100 shares; auth., $25,000), representing cost of road and equipment, $12,000. Horses, 14; cars, 3.

Directors.—J. R. Wooden, C. R. Wooden, Centreville, Ia. Officers: J. R. Wooden, Pres.; C. R. Wooden, Sec. & Treas., Centreville, Ia. General Office, Centreville, Ia.

Red Oak Street Ry.—Length of track, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (flat), 20 lbs. Horses, 4; cars, 2. Capital stock authorized, $75,000. This road is owned by Wallace & Nolan. General Office, Red Oak, Ia.

Sioux City Traction Co.—Length of tracks, 44.0 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail (T and girder), 40 to 60 lbs. Cars (motor, 60; trail, 23), 83. Power station, 1; generators, 2. Consolidation, May 15, 1899, of the Sioux City Traction Co., the Central Traction Co., the Riverside Park Ry. Co., the Sioux City and Leeds Electric Ry. Co., and the Sioux City Transit Co. (see Manual for 1899, page 965).

Operations, year ending June 1, 1900.—Gross earnings, $186,215. Operating expenses, $107,051. Net earnings, $79,164. Paid interest on bonds, $37,500. Surplus, $41,664. For the seven months ending Dec. 31, 1900, gross earnings were $122,872; operating expenses, taxes, interest, etc., were $69,492; net earnings, $53,380.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), auth. and issued, $1,200,000. Funded debt authorized and issued, $750,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon gold bonds, due July 1, 1919, interest Jan. and July, at the offices of the trustee, Bank of Montreal, in Montreal, New York, or Chicago. The proceeds of these bonds will be used in the purchase of the several lines in paying off floating debt, improvements to the property, etc.

Directors.—Jos. S. Lawrence, John S. Goodwin, Abel Anderson, J. P. Allison, J. W. De C. O'Grady. Officers: J. S. Lawrence, Pres.; Abel Anderson, Vice-Pres. & Treas.; John S. Goodwin, Gen. Counsel; E. L. Kirk, Gen. Mgr., Sioux City, Ia. General Office, Sioux City, Ia.

State Electric Co.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 56 lbs. Successor to the Clinton and Lyons Horse Ry. Co. Cars (motor, 18; trail, 10), 28. Capital stock authorized, $500,000. E. C. Walsh, Pres.; D. Langan, Vice-Pres.; C. C. Coan, Sec.; A. L. Stone, Treas., Clinton, Ia.; M. Howard, Mgr., Russell, Ia. General Office, Clinton, Ia.

Tama and Toledo Electric Ry. and Light Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Municipal franchises granted in 1893, for 20 years. Cars (motor), 3. Capital stock (authorized and issued), $80,000. Funded debt authorized and issued (1st mtge. 6 p. c. bonds), $20,000.

Directors.—W. C. Walters, W. E. Brice, A. L. Brooks, L. Clark, H. A. Shanklin. Officers: W. C. Walters, Pres. & Gen. Mgr.; W. E. Brice, Vice-Pres.; H. A. Shanklin, Sec., Treas. & Purch. Agt., Toledo, Ia. General Office, Toledo, Ia.

Tri-City Ry.—Length of track (electric, 46 m.; horse, 1 m.), 47 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Incorporated Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see Manual for 1895). This company's system embraces all the street railroads in the cities of Davenport, Ia., and Rock Island, and Moline, Ill. On April 15, 1899, this company purchased the Moline Central Street Ry., issuing therefor $64,000 new stock. The bonds of that road amounted to $48,000, of which $37,000 have been purchased at par by this company. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8.

Operations, year ending Sept. 30, 1900.—Gross earnings, $360,280. Operating expenses, $203,077. Net earnings, $157,203. Payments: Interest and taxes, $45,018; dividends (6 p. c.), $30,240—total, $75,258. Surplus, $81,945.

Financial Statement, March 1, 1901.—Capital stock, authorized and outstanding, $1,200,000; funded debt: $630,000 D. & R. I. 1st mtge. 6 p. c. bonds, dated July 1, 1891, due in series from July 1, 1901, to 1911, interest payable Jan. 1 and July 1. Interest and principal payable in gold at Chase National Bank, New York, N. Y., or at the Illinois Trust and Savings Bank, Chicago, Ill., trustee. Bonds are secured on the entire property of the company. In Nov., 1900, the capital stock was increased by $600,000 to $1,200,000.

Directors.—Edward E. Cook, H. A. Ainsworth, W. H. Edwards, James F. Lardner, F. C. A. Denkman. Officers: Edward E. Cook, Pres.; F. C. A. Denkman, Vice-Pres.; J. F. Lardner, Sec. & Treas., Davenport, Ia.; John G. Huntoon, Supt. General Office, Davenport, Ia.

Union Electric Co.—Length of track, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Consolidation in Aug., 1900, of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties in Dubuque, Ia. (see Manual for 1900, page 886 et seq.). Company has contract with the city for supplying electric lights. Cars, 30. Power stations, 3; engines to generate power, 7.

Financial Statement, March 1, 1901.—Capital stock ($100 shares) authorized and issued—common, $500,000; preferred, 5 p. c. cumulative, $500,000—total, $1,000,000. No bonds.

Directors.—F. D. Stout, D. D. Myers, W. J. Brown, J. Ellwanger, B. W. Lacy, Geo. W. Kiesel, Dubuque, Ia.; H. Parsons, Schenectady, N. Y. Officers: F. D. Stout, Pres.; D. D. Myers, Vice-Pres.; J. R. Lindsay, Sec. & Treas.; W. J. Brown, Mgr., Dubuque, Ia. General Office, Dubuque, Ia.

Waterloo and Cedar Falls Rapid Transit Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered to build from Waterloo to Cedar Falls, a distance of 8 miles; road opened July 1, 1896. The property of the Waterloo Street Ry. Co. was purchased in 1896 (see Manual for 1896). Dummy engine, 1; cars, 33; other vehicles, 2.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $600,000. Funded debt outstanding consists of $125,000 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1919, interest Feb. and Aug., at office of Savings and Trust Co., Cleveland, O.

Directors (elected Jan. 15, 1901).—J. F. Cass, Sumner, Ia.; L. S. Cass, Waterloo, Ia.; Peter Fosselman, Waverly, Ia. Officers: L. S. Cass, Pres. & Gen Mgr., Waterloo, Ia.; Peter Fosselman, Vice-Pres. & Treas., Waverly, Ia.; J. F. Cass, Sec., Sumner, Ia. General Office, Waterloo, Ia.

STATE OF KANSAS.

Atchison Railway, Light and Power Co.—Length of track, 8.5 m.; of road, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor, in July, 1895, to the Atchison Ry., Electric Light and Power Co. Municipal franchises quoted for 21 years in 1895. Cars (motor, 8; trail, 8), 16. Gross earnings for 1900, $87,506; operating expenses, $58,953; net earnings, $28,553.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $300,000. Funded debt authorized and outstanding consists of $150,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1915, interest Jan. and July, at Exchange National Bank, Atchison, Kan.; trustee: Mercantile Trust Co., New York, N. Y.

Directors.—J. P. Pomeroy, Boston, Mass.; J. P. Brown, Geo. Storch, W. P. Waggener, Atchison, Kan. Officers: J. P. Pomeroy, Pres., Boston, Mass.; W. P. Waggener, Vice-Pres.; J. M. Chisham, Sec.; C. S. Hetherington, Treas.; J. A. Bendure, Gen. Mgr., Atchison, Kan. General Office, Atchison, Kan.

Consolidated Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail, 36 lbs. Incorp. Dec. 6, 1886; road opened Aug. 23, 1887. Horses, 8; cars, 2. Capital stock ($10 shares), auth. and issued, $10,000. Cost of road, etc., $11,000.

Directors.—Not reported. Officers: W. A. Adare, Pres.; W. A. Morgan, Vice-Pres.; S. F. Jones, Treas.; S. C. Adair, Sec., Strong City, Kan. General Office, Strong City, Kan.

Fort Scott Consolidated Supply Co.—Length of track, 9 miles. Gauge, 4 ft. Rail (T), 35 lbs. Successor to the Citizens' Street Ry. Co. (see Manual for 1900, page 889), the Fort Scott Electric Light and Power Co., and the Fort Scott Steam Heat Co. Cars (motor, 7; trail, 13), 20.

Financial Statement, May 31, 1901.—Capital stock, $250,000; funded debt outstanding (5 p. c. 30-yr. bonds, dated Jan. 1, 1901), $200,000—total stock and bonds, $450,000. The authorized issue of bonds is $200,000, of which the $100,000 that were in the company's treasury were issued in 1901 in acquiring the property of the Fort Scott Light and Fuel Co.

Directors.—Grant Hornaday, F. A. Hornaday, Ed. C. Gates, C. F. Martin, C. R. Messenger, C. H. Gardiner. Officers: Grant Hornaday, Pres.; C. F. Martin, Vice-Pres.; F. A. Hornaday, Sec.; F. D. Martin, Treas.; E. T. Selig, Supt., Fort Scott, Kan. General Office, Fort Scott, Kan.

Hutchinson Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 lbs. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter empowers the company to change its motive power at will. Horses, 42; cars, 15. Capital stock ($100 shares) auth., $100,000. Funded debt authorized, $100,000; none issued to May 1, 1901.

Directors.—L. A. Beebe, L. A. Bigger, T. R. Beebe, S. F. Roff, Hutchinson, Kan. Officers: L. A. Beebe, Pres.; W. S. Yeager, Sec. & Treas.; L. A. Bigger, Hutchinson, Kan. General Office, Main and Sherman Sts., Hutchinson, Kan.

Kansas City, Lawrence and Topeka Ry.—Incorp. under the laws of Kansas in 1899 to build a standard gauge electric railway from Kansas City via Lawrence to Topeka, Kan. In Oct., 1899, the old Lawrence and Emporia Ry., extending from Lawrence to Carbondale, a distance of 31 miles, and formerly a part of the Union Pacific system, was purchased, and the rails and portion of the roadbed will be used in the construction of this road. Capital stock (auth., $2,000,000) paid in, $400,000. Bonds authorized, $1,500,000, bearing 5 p. c. interest; trustee, Colonial Trust Co., New York, N. Y.

Directors.—Not reported. Officers: H. G. Pert, Pres.; W. A. Bunker, Treas.; W. E. Winn, Purch. Agt., Kansas City, Mo. General Office, Kansas City, Mo.

Kansas City-Leavenworth Ry.—Length of line (Kansas City., Kan., to Leavenworth, Kan.), 21.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 61 lbs. Chartered under the laws of Kansas on March 30, 1899. Organized May 11, 1899, and acquired the properties of the Leavenworth and Lansing Ry. and the Kensington Ry. Cos., and built a connecting line between Kansas City and Leavenworth, 21.2 miles, which was opened for traffic on Jan. 16, 1900. Controlled in the same interest as the Leavenworth Electric RR. Co. Locomotive, 1; cars (motor coaches, 10; freight, 15), 25. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,000,000. Funded debt authorized: $600,000 1st mtge. 5 p. c. bonds; none issued to May 1, 1901.

Directors.—D. H. Kimberley, H. C. Ellison, C. O. Evarts, W. H. Gabriel, Peter Berkes, Cleveland, O.; C. H. Wheeler, Akron, O.; H. W. Wolcott, Wolcott, Kan.; H. E. Gabriel, Kansas City, Kan.; W. E. Winner, Leavenworth, Kan. Officers: D. H. Kimberley, Pres.; H. C. Ellison, Vice-Pres.; C. O. Evarts, Cleveland, O.; H. W. Wolcott, Sec. & Gen. Mgr., Wolcott, Kan. General Office, Wolcott, Kan.

Leavenworth Electric RR.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail—Johnson girder, 70 lbs.; T, 56 lbs. Chartered in 1894 in perpetuity, as successor to the Leavenworth Electric Ry. Co. (Leavenworth Rapid Transit Co.), whose property was sold on June 2, 1894. Controlled in the same interest as the Kansas City-Leavenworth Ry. Co. Cars (motor vestibuled, 16; trail, 4), 20; generators, 3; engine, 1.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $250,000. Funded debt outstanding consists of $250,000 1st mtge. 6 p. c. 30-yr. gold coupon bonds, due 1924, interest April and Oct., at the office of the trustee, the Atlantic Trust Co., New York, N. Y. The authorized amount of 1st mtge. 6s is $300,000, of which $50,000 are held for extensions and betterments in accordance with the terms of the mortgage.

Directors.—Not reported. Officers: Charles O. Evarts, Pres., Cleveland, O.; E. E. Coombs, Mgr., Leavenworth, Kan. General Office, 303 Delaware Street, Leavenworth, Kan.

Pittsburg RR. (The).—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 35 and 40 lbs. Chartered in Nov., 1899, and in Jan., 1900, assumed possession of the properties of the Pittsburg, Frontenac and Suburban Electric Ry. and the Pittsburg, Weir City and Columbus RR. Cos., which were sold under foreclosure in Oct., 1899 (see Manual for 1899, page 967). Cars, 12.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $125,000; funded debt (1st mtge. 5 p. c. 20-yr. coupon $1,000 bonds, due Jan. 1, 1920, interest Jan. and July, at office of trustee, Merchants' Trust Co. of Philadelphia, Pa.), $125,000—total stock and bonds, $250,000.

Directors.—John J. Tyler, Philadelphia, Pa.; Morris Cliggitt, A. O. Blair, F. B. Wheeler, J. A. Mullman, Pittsburg, Kan. Officers: John J. Tyler, Pres., Philadelphia, Pa.; Morris Cliggitt, Vice-Pres.; John R. Tracy, Sec., Treas. & Gen. Supt., Pittsburg, Kan. General Office, Pittsburg, Kan.

Topeka Ry.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 52 lbs. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys. Cars (motor, 36; trail, 30), 66.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,250,000. Funded debt authorized and issued consists of $450,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.; trustee: Manhattan Trust Co., New York, N. Y. Bonds are in coupon form, but may be registered.

Directors.—M. A. Low, S. T. Howe, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. Slonecker, T. G. Kennedy, L. C. Wasson, C. S. Gleed, F. G. Willard, Joseph M. Patten, Clifford C. Baker. Officers: C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. Mgr., Topeka, Kan. General Office, 113 East 8th Ave., Topeka, Kan.

Union Street Ry. and Transfer Co.—Length of line, 6.5 miles. Gauge, 4 ft. Rail (T and Johnson girder), 35 lbs. Owns 30 mules and 6 cars. Capital stock, $25,000. S. E. Compton, Owner, Winfield, Kan. General Office, Winfield, Kan.

Wichita RR. and Light Co.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 70 lbs. Chartered May 1, 1900, for 20 years as successor to the Wichita Ry., Light and Power Co. (see Manual for 1899, page 967). The company has a twenty years' contract for city lighting of 183 arcs. Cars (motor), 22.

Financial Statement, May 1, 1901.—Capital stock authorized and paid in ($100 shares), $300,000. Funded debt outstanding consists of $250,000 (auth., $300,000) 1st mtge. 5 p. c. 20-yr. $1,000 and $500 coupon bonds, due 1920, interest April and Oct., at the office of the trustee, Portland Trust Co., Portland, Me.

Directors.—Geo. F. Duncan, Edward Woodman, Henry P. Cox, John E. Burnham, Portland, Me.; W. B. McKinley, Champaign, Ill. Officers: George F. Duncan, Pres.; Edward Woodman, Treas. & Sec., Portland, Me.; S. L. Nelson, Gen. Mgr., Wichita, Kan. General Office, Wichita, Kan.

STATE OF KENTUCKY.

Bowling Green Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered July, 1898, as successor to the Park City Ry. Co., whose property was sold under foreclosure on Feb. 28, 1898 (see Manual for 1898, page 979). Cars (motor, 6; trail, 7), 13; freight cars (motor, 1; freight, 3), 4.

Financial Statement, March 1, 1901.—Capital stock ($50 shares), $40,000. Funded debt outstanding consists of $20,000 1st mtge. 5 p. c. gold bonds, due 1915, interest at office of trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky.

Directors.—Not reported. Officers: J. H. Wilkerson, Pres.; T. S. Fitch, Sec. & Treas.; H. D. Fitch, Gen. Mgr., Bowling Green, Ky. General Office, Bowling Green, Ky.

Cincinnati, Newport and Covington Ry.—Length of track, 55.98 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 56, 70, and 80 lbs. Chartered July 16, 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio) and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Ry. Co., the Covington and Latonia RR. Co. and the Cincinnati, West Covington and Ludlow Street Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co. Cars (motor), 127. Power station, 1; engines to generate power, 6.

Operations, year ending Dec. 31, 1900.—Passengers carried, 15,779,223; transfers, 2,202,708. Earnings (passenger, $768,993; other, $14,595), $783,589. Operating expenses and taxes, $494,025. Net earnings, $289,563. Payments: Interest on bonds, $183,179; sinking fund and other charges, $16,195; dividends (2 p. c.), $60,000; other payments, $4,204—total, $263,578. Surplus, $25,985; surplus forward, $173,736—total, $199,722.

General Balance Sheet, Jan. 1, 1901.—Capital stock (C., N. & Cov. Ry. Co., $3,600,000; S. C. & C. St. Ry., $500,000), $4,100,000; funded debt (details below), $3,600,000; unfunded and current debt, $237,033; profit and loss, $199,722—total, $8,136,754. Contra: Cost of road and equipment, $7,399,882; stocks and other investments, $600,225; other assets, $136,647—total, $8,136,754.

The authorized capital stock of the Cincinnati, Newport and Covington Ry. Co. is $4,000,000, of which $3,600,000 has been issued; $100 shares.

Statement of funded debt outstanding, Jan. 1, 1901:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Trustees of Mortgage.	Issued and Outstanding.
			p. c.			$
S. C. & Cin. St. Ry. 1st Mtge.	1882	March, 1912	6	M. & S.	W. A. Goodman, Cincinnati, O.	250,000
S. C. & C. St. Ry. Con. Mtge.	1892	Jan. 1, 1932	5	J. & J.	Cin. Safe Deposit & Tr. Co., Cin., O.	150,000
New. & D. St. Ry. 1st Mtge.	1887	Aug. 1, 1917	6	F. & A.	Waller Overton, Newport, Ky.	100,000
C., N. & C. R. Con. 1st Mtge.	1892	July 1, 1922	5	J. & J.	Farmers' Loan and Trust Co.,	2,500,000
Cin., New. & C. Ry. 2d Mtge.	1896	July 1, 1926	5	J. & J.	New York, N. Y.	600,000
Total						3,600,000

The authorized amount of 1st consols is $3,000,000, of which $500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is $500,000, of which $250,000 can be issued only to retire 1st mtge. bonds, and $100,000 are held in the treasury, and will never be issued. There will also be issued $1,000,000 stock, but it will be kept in the treasury. All bonds are in coupon form—the S. C. & C. St. Ry. consols for $500 and $1,000 each; all others for $1,000 each. Interest on the N. & D. St. Ry. bonds payable at German National Bank, Covington, Ky.; on other issues, at the Western National Bank, New York, N. Y.

Directors (elected Feb. 20, 1901).—James C. Ernst, Covington, Ky.; Charles M. Thurnauer, Julius Fleischmann, Joseph S. Trevor, James M. Hutton, Henry Burkhold, Cincinnati, O.; Robert A. Orr, Pittsburgh, Pa. Officers: James C. Ernst, Pres., Covington, Ky.; Julius Fleischmann, Vice-Pres., Cincinnati, O.; George M. Abbott, Sec. & Treas.; James R. Ledyard, Gen. Supt., Covington, Ky. General Office, Covington, Ky.

Frankfort and Suburban Ry.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Incorp. June 16, 1897, as successor to the Capital Ry. Co., whose property was sold under foreclosure June 17, 1897 (see Manual for 1896, page 1105). Motor cars (passenger, 4; freight, 1), 5.

Financial Statement, May 1, 1901.—Capital stock, $10,000. Funded debt (auth., $40,000) issued, $30,000; trustee: Columbia Finance and Trust Co., Louisville, Ky.

Directors.—C. R. Crain, P. P. Mast, C. C. Kirkpatrick, Springfield, O.; John T. Buckley, P. McDonald, Frankfort, Ky. Officers: Charles R. Crain, Pres., Springfield, O.; Patrick McDonald, Vice-Pres.; John T. Buckley, Sec., Treas. & Gen. Mgr., Frankfort, Ky. General Office, Frankfort, Ky.

Georgetown Electric Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor to the Georgetown Street RR. Co. (see Manual for 1899, page 968). Operated in connection with the Royal Springs Ice Co., with capital stock of $15,000. Cars (motor), 2. Capital stock paid in, $3,000.

Directors.—H. P. Montgomery, K. Stone, Jno. G. Gaines, H. M. Grover, John J. McHenry, J. D. Grover. Officers: H. P. Montgomery, Pres.; K. Stone, Vice-Pres.; J. D. Grover, Supt., Georgetown, Ky. General Office, Georgetown, Ky.

Henderson Electric Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Reorganization in 1894 of the Henderson Street Ry. Co., chartered Feb. 13, 1886, and road opened Oct. 7, 1887. It is unofficially reported that a reorganization of this company's finances will shortly be effected. Cars (motor), 15.

Financial Statement, May 1, 1901.—Capital stock, auth. and issued ($100 shares), $50,000. Funded debt outstanding consists of $50,000 (auth., $60,000) consol. mtge. 6 p. c. 15-yr. $500 currency bonds, due Jan. 1, 1912, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky.

Directors.—E. G. Sebree, Jr., E. P. Millett, David Banks, G. M. Alves, Henderson, Ky.; E. W. Whitely, Owensboro', Ky. Officers: E. P. Millett, Pres.; E. G. Sebree, Jr., Sec. & Treas., Henderson, Ky. General Office, Henderson, Ky.

Lexington Ry.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Charter dated Feb. 11, 1899, and is perpetual; authorized to use electricity, steam, or other power. Organized Feb. 11, 1899; consolidation of the passenger and Belt Ry. Co., Belt Electric Line Co., Central Electric Co., and the Hercules Ice Co. (see Manual for 1898, page 977). The new company assumed possession on May 13, 1899. The Lexington Ice Manufacturing and Storage Co. was absorbed on Sept. 12, 1899. Cars, 44; engines to generate power, 7.

This company owns and operates power house for railway lighting and commercial purposes, and two complete ice-plants. It has the city contract for power and lighting, to run twenty years. The franchises controlled are: Right to encircle city of Lexington, Ky., half way, with steam railroad; to build and extend lines in Lexington and suburbs, with choice of motive power; to erect union depot for all lines entering city; twenty years' exclusive right to operate electric plant for power and light; to erect and operate gas plant in or near city of Lexington, and perpetual right to conduct ice and cold storage business in same place.

Operations, year ending April 30, 1901.—Gross earnings, $233,378. Operating expenses, $140,893. Net earnings, $92,485. Paid interest on bonds and taxes, $50,032. Surplus, $42,453.

Financial Statement, May 1, 1901.—Capital stock issued (auth., $1,500,000; $100 shares), $800,000; funded debt outstanding, $875,000—total stock and bonds, $1,675,000.

Funded debt outstanding May 1, 1901, consisted of $138,000 (auth., $200,000) 1st mtge. Passenger and Belt Ry. 6 p. c. $1,000 gold bonds, dated April 1, 1891, due April 1, 1916, interest April and Oct., at trustee's office; and $737,000 Lexington Ry. 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at Baltimore, Md.—total, $875,000. The authorized amount of bonds of 1949 is $1,500,000, of which a sufficient amount ($138,000) is held in the treasury to retire prior lien bonds, and $625,000 are retained in the hands of the trustee, and can be issued only for extensions and acquisition of additional property, upon a vote of the stockholders, and with the trustees' approval. They are in coupon form, with privilege of registration; trustee: Continental Trust Co., Baltimore, Md. The mortgage provides for a sinking fund sufficient to retire the entire indebtedness at maturity, to be drawn by lot, at 110 and accrued interest, unless obtainable at a lower price in the open market. Trustee of bonds of 1916: American Trust and Savings Bank, Chicago, Ill.

Directors.—R. Lancaster Williams, Richmond, Va.; Geo. W. Darnall, Richard P. Stoll, Jeremiah R. Morton, Louis Des Cognets, Wm. J. Loughridge, Lexington, Ky.; S. Davies Warfield, Baltimore, Md. Officers: R. Lancaster Williams, Pres., Richmond, Va.; George W. Darnall, Vice-Pres.; R. P. Stoll, Treas.; T. D. Murray, Sec.; E. C. Hathaway, Gen. Mgr.; R. T. Gunn, Supt., Lexington, Ky. General Office, Lexington, Ky.

Louisville Ry.—Length of main line and branches—double track, 55 m. (equal to 110 m. single track); single track, 20 m.; of side track, 10 m.—total mileage of track, 140 m., of which 137.05 m. electric and 2.05 m. horse; miles of streets, 90. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 109 lbs. steel. Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate and acquire by purchase or otherwise street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co. and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. The one remaining suburban horse line, 2.5 miles, it is proposed to change to electric traction during 1901. Cars, 540. Power station, 1; engines to generate power, 8.

Operations, year ending Dec. 31, 1900.—Earnings (passenger), $1,520,514. Operating expenses and taxes, $938,171. Net earnings, $582,343. Payments: Interest on bonds, $314,090; dividends on stock (5 p. c. on preferred, $125,000; 4 p. c. on common, $140,000), $265,000—total, $579,090. Surplus, $3,253.

Comparative statement of traffic, capitalization, income, etc., for eight years:

	Miles Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't.	Passengers Carried.	Gross Income.	Operating Expen.	Net Earnings.	Interest on Bonds.	Divs. on Stock.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893	150	1,200	500	6,000,000	6,000,000	13,134,236	25,291,542	1,281,993	807,056	474,937	314,000	87,500
1894	150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,207	543,583	313,315	100,000
1895	150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,092	311,760	100,000
1896	150	450	550	6,000,000	5,999,300	12,720,042	24,690,530	1,234,526	720,575	513,951	311,023	200,000
1897	140	372	550	6,000,000	5,999,830	12,630,598	24,760,832	1,238,042	722,626	515,415	310,360	203,125
1898	140	372	550	6,000,000	5,999,300	12,620,195	25,937,891	1,297,394	838,573	458,821	309,545	146,875
1899	140	116	500	6,000,000	5,999,300	12,557,162	28,813,841	1,436,828	954,573	482,255	308,500	160,000
1900	140	116	540	6,000,000	6,149,300	12,747,304	.....	1,520,514	938,171	582,343	314,090	265,000

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares)—common, $3,500,000; preferred, $2,500,000; funded debt (see below), $6,149,300; interest, dividends and taxes accrued, $293,970; pay rolls and accounts

payable, $45,084; profit and loss, $592,964—total, $13,081,318. Contra: Cost of road, etc., $12,747,304; stocks and other investments, $41,108; other assets, $292,906—total, $13,081,318.

Statement of funded debt, authorized and outstanding, Jan. 1, 1901:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination of Bonds.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.	Trustees.
				p.c.		$	$	
Louisville City Ry	1877	July 1, 1897	$100, etc.	6	Ceased.	300,000	300	Wm. Mix, Louisville, Ky.
Louisville City Ry	1884	July 1, 1909	$50, etc.	6	J. & J.	1,000,000	523,000	Louisville Trust Co.
Central Passenger RR.	1882	Nov. 1, 1902	$1,000	6	M. & N.	500,000	65,000	and Fidelity Trust
Central Passenger RR	1888	Nov. 1, 1908	$1,000	6	M. & N.		251,000	and Safety Vault
Louis. Ry. consol. mtge.	1890	July 1, 1940	$1,000	5	J. & J.	6,000,000	5,160,000	Co., Louisville, Ky.
Louisville Ry. 2d mtge.	1900	Mar. 1, 1940	$1,000	4½	M. & S.	2,000,000	150,000	Col. Fin. & Tr. Co., Louis.
Totals						9,800,300	6,149,300	

Preferred stock is entitled to annual dividends of 5 p. c. before any dividends can be paid on common stock. On Oct. 1, 1897, $500,000 of common stock was converted into preferred stock to provide $250,000 necessary to complete the electrifying of the company's lines (see Manual for 1897, page 981).

The bonds of Louisville city 6s of July, 1897, were redeemed at 101, either in cash or Louisville Ry. 5s; all but $300 had been presented for payment to Jan. 1, 1901. All bonds are in coupon form, with privilege of registration. Interest on bonds payable as follows: On bonds of 1890, the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank, Louisville, Ky.; on bonds of 1882 and 1888, at First National Bank, Louisville, Ky.; on bonds of 1900, at Columbia Finance and Trust Co., Louisville, Ky. The authorized amount of Louisville Ry. consol. mtge. bonds is $6,000,000 (Nos. 1 to 6,000 inclusive), of which a sufficient amount is reserved to retire prior liens; principal may be registered. The authorized amount of Louisville Ry. 2d mtge. bonds is $2,000,000, of which not exceeding $200,000 are to be issued in any one calendar year. The proceeds of these 2d mtge. bonds are to be used in making extensions of the company's railways, acquiring additional properties, to the betterment and improvement of its railways and other properties, and for other lawful purposes. In case less than $200,000 of such bonds shall be issued in any calendar year or years, the remainder of such amount may be expended in any other year or years.

Directors (elected Feb. 20, 1901).—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Attilla Cox, Louisville, Ky. Officers: Thomas J. Minary, Pres. & Gen. Mgr.; St. John Boyle, Vice-Pres.; Samuel G. Boyle, Sec. & Treas.; J. T. Funk, Gen. Supt., Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky.

Maysville Street RR. and Transfer Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 lbs. Cars (motor, 9; trail, 5), 14. A. M. J. Cochran, Pres.; R. A. Cochran, Sec.; L. B. Gray, Supt., Maysville, Ky. General Office, Maysville, Ky.

Owensboro' City RR.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered in 1886; road opened March 1, 1888. The charter is for 50 years, and secures to the company the exclusive use of all the streets. Cars (motor, 12; trail, 13), 25.

Financial Statement, May 1, 1901.—Capital stock ($50 shares), $50,000—full paid. Funded debt outstanding consists of $25,000 1st mtge. 6 p. c. 20-yr. $500 bonds, due 1908, interest Jan. and July, at the office of the Louisville Banking Co., trustee, and $75,000 (auth., $100,000) 2d mtge. 6 p. c. $500 currency bonds, dated 1894, due Jan. 1, 1917, interest Jan. and July, at the office of the Louisville Trust Co.—total stock and bonds, $150,000. A sufficient amount of the seconds is held to retire the 1st mtge. bonds at maturity.

Directors.—Not reported. Officers: W. E. Whitely, Pres.; R. A. Miller, Sec.; J. H. Parish, Treas.; R. H. Neely, Supt., Owensboro', Ky. General Office, Owensboro', Ky.

Paducah Ry. and Light Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 54 lbs. Consolidation in 1898 of the Paducah Street Ry. Co. and the People's Ry. Co. with certain electric lighting companies in Paducah, Ky. (see Manual for 1898, page 979). Franchises to run 25 years were granted in 1899. Cars (motor, 20; trail, 25), 45. Gross earnings in 1900, $103,750.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) issued, $200,000. Funded debt auth. and outstanding consists of $400,000 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1918, interest Jan. and July, at office of the trustee, American Trust and Savings Bank, Chicago, Ill. A sinking fund of 3 p. c. annually of amount outstanding begins on July 1, 1903, and bonds are redeemable after ten years at 105.

Directors.—Geo. C. Thompson, Geo. C. Wallace, T. J. Flournoy, G. B. Caldwell, J. L. Friedman, W. F. Paxton. Officers: Geo. C. Thompson, Pres.; Geo. C. Wallace, Vice-Pres. & Gen. Mgr.; T. J. Flournoy, Sec.; A. S. Thompson, Supt., Paducah, Ky. General Office, Paducah, Ky.

STATE OF LOUISIANA.

Alexandria Street Ry.—Length of track, 1.25 miles. Operated by mule power. M. Weinberg, Agt., Alexandria, La. General Office, Alexandria, La.

Algiers, Gouldsboro and Gretna Ry.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Leased to A. Renfrie. Horses, 18; cars, 4. Capital stock, $25,000; bonded debt (no details obtainable), $25,000—total, representing cost of road, $50,000. A. M. Halliday, Pres., Treas. & Supt.; Thomas Pickles, Vice-Pres.; W. Royal, Sec., New Orleans, La. General Office, Canal Street Ferry, New Orleans, La.

Baton Rouge Electric and Gas Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered May, 1900; road opened June 1, 1900. Successor to the Home Electric Co. (see Manual for 1900, page 893). Capital stock paid in, $80,000; funded debt (5 p. c.), $45,000—total stock and bonds, $125,000. J. D. Fisher, Pres.; O. B. Steele, Gen. Mgr.; Wm. Hurst, Supt., Baton Rouge, La. General Office, Baton Rouge, La.

Lake Charles Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 22 lbs. Chartered and exclusive municipal franchise (for 50 years) in 1890. It is proposed to equip the road with gasoline motors. Horses, 17; cars, 9. Capital stock (auth., $50,000) paid in, $11,500.

Directors.—J. A. Bell, D. Reims, L. Kaufman, P. Crowley, A. Meyer, Lake Charles, La. Officers: J. A. Bell, Pres.; D. Reims, Vice-Pres.; L. Kaufman, Sec.; A. Meyer, Treas.; P. Crowley, Mgr., Lake Charles, La. General Office, Lake Charles, La.

New Orleans and Carrollton RR.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 100; (girder), 78 and 90 lbs. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter renewed Feb., 1883, for 99 years, and new right granted by the city for 25 years. On Feb. 9, 1899, this company purchased the property and franchises of the Canal and Claiborne RR. Co. (see Manual for 1897, page 980). Cars (motor), 120.

Operations, year ending Dec. 31, 1900.—Gross earnings, $708,575. Operating expenses, $362,592. Net earnings, $345,983.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,200,000; funded debt outstanding, $2,749,000—total stock and bonds, $3,949,000.

Funded debt outstanding consists of: $185,000 1st mtge. $1,000 6 p. c. bonds, dated 1882, due $90,000 Aug. 1, 1902, and $95,000 Aug. 1, 1907, interest Feb. and Aug.; $350,000 2d mtge. 6 p. c. $1,000 gold bonds, dated 1893, due Feb. 1, $100,000 in 1905, $125,000 in 1906, $125,000 in 1907, interest Feb. and Aug.; $749,000 Canal and Claiborne RR. consol. mtge. 6 p. c. 50-yr. $500 and $1,000 gold bonds, due May 1, 1946, interest May and Nov.; and $1,465,000 (auth., $2,000,000) 1st consol. mtge. 5 p. c. $500 and $1,000 gold bonds, dated 1899, due Feb., 1933, interest Feb. and Aug.—total, $2,749,000. Of the 1st consols $535,000 are reserved for the prior liens of the N. O. & C. RR. Co. Interest on bonds payable at company's office, New Orleans, La.; no trustees.

Directors.—J. K. Newman, Thos. McDermott, C. F. Goll, Jr., Thos. J. Feibleman, S. Pfeifer, Jos. H. De Grange, Charles Newman, I. S. West, B. M. Harrod, New Orleans, La. Officers: J. K. Newman, Pres.; Jos. H. De Grange, Vice-Pres.; Charles Newman, 2d Vice-Pres.; Walter V. Crouch, Sec.; W. B. Brockway, Asst. Sec. & Aud.; A. H. Ford, Gen. Mgr. General Office, Liverpool and London and Globe Bldg., New Orleans, La.

New Orleans City RR.—Length of track, 115 miles. Gauge, 5 ft. 2½ in. Rail—T, 58 lbs.; girder, 100 lbs. Chartered Feb. 28, 1899, for 99 years, as successor to the New Orleans Traction, the New Orleans City and Lake RR., and the Crescent City RR. Cos. (see Manual for 1899, page 970). Company was organized May 2, 1899, and owns franchises extending over about 60 years. Cars (motor, 300; trail, 39), 339.

Operations, year ending Dec. 31, 1900.—Gross earnings, $1,370,124. Operating expenses, $847,185. Net earnings, $522,939.

General Balance Sheet, Dec. 31, 1899 (latest rendered).—Capital stock ($100 shares)—common, $5,000,000; preferred, $2,500,000; funded debt outstanding, $6,141,000; unfunded and current debt, $296,730—total, $13,937,730. Contra: Cost of road, etc., $13,720,996; stocks and other investments, $5,582; other assets, $198,315; profit and loss, $12,836—total, $13,937,730.

Statement of funded debt, Jan. 1, 1901:

Description of Bonds.	Dates of		Interest.		Amount Authorized.	Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
N. O. City RR. 1st Mtge. $100, etc., coup...	1879	Dec. 1, 1903	6	June & Dec.	700,000	700,000	398,500
N. O. C. & L. RR. 1st Mtge. $500, etc., Gold.	1893	Jan. 1, 1943	5	Jan. & July	5,000,000	2,599,500	2,599,500
N. O. Tr. Power House 1st Mtge. s. f. $1,000	1897	June 1, 1917	6	Jan. & July	150,000	150,000	127,000
N. O. C. RR. Gen. Mtge. $1,000 Gold.....	1898	July 1, 1943	4-5	Jan. & July	3,250,000	3,000,000	3,000,000
Totals.....	.....	.....	....	.....	9,100,000	6,449,500	6,125,000

Interest on bonds payable as follows: On bonds of 1903, New Orleans National Bank, New Orleans, La., or office in New York or New Orleans; on bonds of 1943, at New Orleans Nat. Bank, New Orleans, La., or at office of J. & W. Seligman, New York; on bonds of 1917, at office of trustee; on bonds of 1943, at Louisiana National Bank, New Orleans, La. The bonds of 1903 are in coupon form; all others in coupon form, with privilege of registration. The N. O. City RR. 1sts are secured by a like amount of N. O. C. & L. 1st mtge. gold bonds of 1943 held in trust by the trustee. Trustees of bonds: of 1943, Columbia Finance and Trust Co., Louisville, Ky.; of bonds of 1917 and 1943, Fidelity Trust and Safety Vault Co., Louisville, Ky.

The authorized amount of new gen. mtge. bonds is $3,250,000, of which $250,000 are reserved for new property, of which not exceeding $100,000 can be used at present. They bear 4 p. c. interest for the first five years and 5 p. c. thereafter, and are a first lien on the lines of the old Crescent City RR. and a lien, subject to the consols of 1943, on the lines of the New Orleans City and Lake RR., and they have also an equal lien with the consols on the equity in the power house. The N. O. C. & L. 1sts are subject to call for the sinking fund at 110 on and after July 1, 1898. The N. O. T. power house bonds are being retired by a sinking fund.

The preferred stock is entitled to 5 p. c. cumulative dividends, and has preference over the common stock as to assets as well as dividends, and the company cannot create a new lien without the assent of a majority of the preferred stock. The preferred stock is also to elect a majority of the directors until dividends shall have been paid thereon for five consecutive years.

Directors.—R. M. Walmsley, Albert Baldwin, C. H. Hyams, F. T. Howard, A. B. Wheeler, R. E. Craig, J. C. Denis, J. B. Levert, New Orleans, La.; Jno. C. Russell, Louisville, Ky. Officers: R. M. Walmsley, Pres.; Albert Baldwin, Vice-Pres.; J. G. Woods, Sec. & Treas., New Orleans, La. General Office, New Orleans, La.

Orleans RR.—Length of line, 10.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 93 lbs. Incorp. July 1, 1887. Formerly operated by animal power; electricity substituted in Nov., 1895. Cars (motor), 31.

Financial Statement, March 1, 1901.—Capital stock paid in (auth., $500,000; $50 shares), $250,000. Funded debt outstanding consists of $18,000 6 p. c. bonds, due April 30, 1912 ($1,000 subject to call yearly at par), interest May and Nov.; $300,000 1st mtge. 6 p. c. $500 and $1,000 gold coupon bonds, dated April 8, 1895, due 1912, interest Jan. and July, at company's office, and $100,000 2d mtge. 6 p. c. $50, $100 and $500 gold coupon bonds, dated 1897, due 1912, interest Jan. and July. The 2d mtge. bonds may be called for payment at 100 and accrued interest, in ten years from date at company's option.

Directors.—Emilien Perrin, Geo. A. Hero, James De Buys, W. Mason Smith, E. Eisenhauer, C. M. Smith, C. Trumpy. Officers: Emilien Perrin, Pres.; C. Trumpy, Vice-Pres.; C. J. MacMurdo, Sec.; Victor L. Willoz, Supt., New Orleans, La. General Office, La Harpe and White Streets, New Orleans, La.

St. Charles Street RR.—Length of track, 12.4 miles. Gauge, 5 ft. 2⅜ in. Rail (S. B.), 90 lbs. Organized Sept. 27, 1886; road opened Oct. 1, 1886. This company has recently acquired a fifty-year extension of its present franchise, as also a new franchise to run 55 years for 10.9 miles of extensions. Work has recently been begun on these extensions, which are to be completed during 1901. Cars (motor), 50, to be increased to 75 during the current year.

Financial Statement, June 1, 1901.—Capital stock issued ($1,000,000 auth.), $953,300. Funded debt authorized: $600,000 1st mtge. 4 p. c. 50-yr. gold bonds.

Directors.—Edward Toby, John McCloskey, Stanley O. Thomas, E. S. Reems, Henry D. Hart, John W. Fairfax, Albert G. Phelps. Officers: Albert G. Phelps, Pres.; N. Riviere, Sec., New Orleans, La. General Office, Marginy and Decatur Streets, New Orleans, La.

Shreveport Belt Ry.—Length of track operated, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Successor to the Shreveport Ry. and Land Improvement Co. (see Manual for 1899, page 971). Operates the Shreveport City RR. Cars (motor, 12; trail, 7), 19. Capital stock (auth. and issued), $100,000. Funded debt (no details obtainable), $100,000.

Directors.—M. L. Scovell, W. B. Jacobs, Ernest Jacobs, W. T. Crawford, W. J. Bayersdorffer, W. S. Penick, Jr., Shreveport, La. Officers: W. B. Jacobs, Pres.; M. L. Scovell, Vice-Pres.; W. J. Bayersdorffer, Treas.; W. T. Crawford, Sec.; L. M. Levinson, Gen. Supt. General Office, Shreveport, La.

RAILROAD OPERATED BY THE SHREVEPORT BELT RY. CO.

SHREVEPORT CITY RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by the Shreveport Belt Ry. Co. Cars (motor), 2. Directors.—W. B. Jacobs, W. E. Hamilton, W. J. Bayersdorffer. Officers: W. B. Jacobs, Pres.; W. J. Bayesdorffer, Vice-Pres., Shreveport, La General Office, Shreveport, La.

STATE OF MAINE.

Augusta, Hallowell and Gardiner RR.—Length of line, 7 m.; of track, 7.57 miles. Gauge, 4 ft. 8½ in. Rail (mostly T), 40 and 52 lbs. Chartered and organized March 19, 1889; road opened in July, 1890. Electric cars (box, 8; open, 8), 16; other vehicles, 18. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 788,351. Earnings (passenger, $38,403; other, $345), $38,748. Operating expenses, $27,397. Net earnings, $11,351. Payments: Interest on bonds, $8,250; taxes, $396; dividends (4 p. c.), $4,800—total, $13,446. Deficit, $2,095.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $100 shares), $120,000; funded debt, $150,000; interest coupons unpaid (including coupons due July 1), $4,260; bills payable, $4,800; audited vouchers, $2,221—total, $281,281. Contra: Cost of road, etc., $175,659; other permanent investments, $19,946; materials, etc., $4,876; cash and current assets, $7,145; profit and loss, $73,655—total, $281,281.

Funded debt consists of $100,000 (auth., $150,000) 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1910, interest Jan. and July, at office of trustee, International Trust Co., Boston, and $50,000 consol. 4½ p. c. 20-yr. bonds, due July, 1911, interest Jan. and July, at office of trustee, Maine Trust and Banking Co., Gardiner, Me. The consols originally bore 6 p. c. interest, subject to call after 1896, but on Jan. 1, 1899, were called in and re-issued at 4½ p. c. interest.

Directors.—J. Manchester Haynes, George E. Macomber, John F. Hill, Henry G. Staples, George A. Cony, Thomas J. Lynch, Augusta, Me.; F. S. Thorne, Gardiner, Me. Officers: J. Manchester Haynes, Pres.; George E. Macomber, Treas. & Gen. Mgr.; Henry G. Staples, Sec., Augusta, Me.; L. F. Taylor, Supt., Hallowell, Me. General Office, Augusta, Me.

Bangor, Hampden and Winterport Ry.—Length of line, 4.52 m.; total track owned, 5.40 m.; trackage over Bangor City Ry., 1.61 m.—total track operated, 7.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 29, 1893, the charter being a perpetual one and granting to the company the exclusive right to operate a railway on the highways operated by its tracks and in the towns named in its charter. Company organized in Aug., 1893; road opened Dec. 1, 1897. Previous to Dec. 1, 1897, the road was operated by the New England Ry. Construction Co. The road, when completed, will extend 25 miles along Penobscot Bay. Cars—electric (box, 3; open, 6), 9; passenger and freight, 1; construction, 2; snow-plough, 1; electric motors, 22. Power leased.

Operations, year ending June 30, 1900.—Passengers carried, 464,722. Earnings (passenger, $24,086; other, $2,731), $26,817. Operating expenses, $22,986. Net earnings, $3,831. Payments: Interest on bonds, $2,000; interest and discount, $484; taxes, $140—total, $2,624. Surplus, $1,207; surplus forward, $674—total, $1,881.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $60,000; funded debt (see below), $40,000; loans and bills payable, $10,248; interest accrued, not due, $583; current liabilities, $6,125; profit and loss, $1,881—total, $118,837. Contra: Cost of road and equipment, $109,266; telephone line and park, $5,942; furniture and fixtures, $66; materials, etc., $915; cash and current assets, $2,648—total, $118,837.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1917, interest March and Sept., at office of the trustee, Old Colony Trust Co., Boston, Mass.; authorized, $250,000; issued, $40,000. The bonds issued are in the company's treasury. It is proposed that when an extension of the road is completed in 1901, these bonds will be cancelled and a new mortgage executed. Cost of construction advanced by stockholders of the construction company. The mortgage provides that the trustee shall certify bonds at the rate of 75 p. c. of the actual cost of the road on the certificate of the Railroad Commissioners.

Directors.—Henry L. Mitchell, Julius Waterman, James H. Cutler, Charles D. Stanford, Bangor, Me.; Thomas M. Waller, S. Harrison Wagner, New York, N. Y. Officers: Henry L. Mitchell, Pres. & Gen. Mgr.; Charles D. Stanford, Treas., Bangor, Me.; Henry W. Mayo, Sec., Hampden Corner, Me.; James H. Green, Supt., Bangor, Me. General Office, Bangor, Me.

Bangor, Orono and Old Town Ry.—Length of line (operated, 14.95 m.), 16.2 m.; total track, 16.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered in 1891; road opened on July 9, 1895. Runs from Bangor to Old Town and Great Works, Me., via Veazie and Orono. Cars—electric (open, 8; box, 8), 16; other cars, 2; snow-ploughs, 2.

Operations, year ending June 30, 1900.—Passengers carried, 984,700. Earnings (passenger, $49,235; other, $852), $50,087. Operating expenses, $36,674. Net earnings, $13,413; other receipts, $500—total, $13,913. Payments: Interest on bonds, $7,500; interest and discount, $759; taxes, $464—total, $8,723. Surplus, $5,190.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth.; $100 shares), $125,000; funded debt, $125,000; bills payable and loans, $29,000; current liabilities (estimated interest), $3,916—total, $282,916. Contra: Cost of road and equipment, $246,533; materials, etc., $1,000; cash and current assets, $3,328; profit and loss, $32,055—total, $282,916.

Funded debt authorized and outstanding consists of 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon gold bonds, due 1915, interest payable March and Sept., at trustee's office, Waterville Trust Co., Waterville, Me.

Directors.—A. J. Durgin, Orono, Me.; Elias Milliken, C. A. Milliken, Mrs. Sarah Milliken, M. S. Holway, Augusta, Me.; James W. Cassidy, Bangor, Me.; George T. Sewall, Old Town, Me. Officers: Elias Milliken, Pres. & Gen. Mgr., Augusta, Me.; James W. Cassidy, Treas., Bangor, Me.; A. J. Durgin, Clerk, Orono, Me.; W. G. Rice, Supt., Bangor, Me. General Office, Bangor, Me.

Benton and Fairfield Ry.—Length of line, 3.41 m.; of track, 3.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 21, 1898; road opened from Benton Falls to Benton, Dec. 7, 1898; to Fairfield in July, 1899. Cars—electric (box), 1; flat, 2; electric freight, 1; snow-ploughs, 2; electric motors, 4.

Operations, year ending June 30, 1900.—Passengers carried, 47,740. Earnings (passenger, $2,387; freight, $4,031; other, $141), $6,559. Operating expenses, $5,965. Net earnings, $594. Payment: Interest and discount, $729; taxes, $21—total, $750. Deficit, $156; deficit forward, $366—total, $522.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $12,000; loans and bills payable, $30,054—total, $42,054. Contra: Cost of road and equipment, $24,717; land and buildings, $3,577; materials, etc., $1,580; cash and current assets, $12,180—total, $42,054.

Directors.—C. D. Brown, Salem, Mass.; Elisha Morgan, Springfield, Mass.; H. M. Mansfield, Fairfield, Me.; Edward W. Heath, Waterville, Me. Officers: Charles D. Brown, 156 Congress St., Boston, Mass.; Edward W. Heath, Treas., Waterville, Me.; H. M. Mansfield, Clerk & Gen. Mgr., Fairfield, Me. General Office, Fairfield, Me.

Biddeford and Saco RR.—Length of line, 5.72 m.; of track, 6.02 miles. Under construction, June 30, 1900, 2.04 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.; (girder), 90 lbs. Organized Feb. 19, 1887; road opened July 9, 1888, as a horse road; electricity substituted since. Cars—electric (box, 4; open, 11), 15; trail (open), 9; snow-plough, 1; other vehicles, 3; horse, 1; electric motors, 30.

Operations, year ending June 30, 1900.—Passengers carried, 442,665. Earnings (passenger, $31,373; other, $199), $31,572. Operating expenses, $20,803. Net earnings, $10,769. Payments: Interest on bonds, $5,111; interest and discount, $1,597; taxes, $466—total, $7,174. Surplus, $3,595; deficit forward, $356; net surplus, $3,239; additions to profit and loss during the year from refunding bonded debt, $1,415—total, $4,654.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $40,000; funded debt outstanding, $150,000; notes, $41,500; profit and loss, $4,654—total, $236,154. Contra: Cost of road and equipment, $148,045; other permanent investments, $33,921; cash, $54,188—total, $236,154.

Funded debt outstanding consists of $150,000 ($300,000 auth.) 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due June, 1940, interest June and Dec., at office of the trustee, Portland Trust Co., Portland, Me. The proceeds of these bonds were used in refunding the $90,000 6 p. c. bonds of 1908, in liquidating the floating debt, and providing for future extensions and improvements; the remainder ($150,000) is reserved for future contingencies.

Directors (elected March 19, 1900).—Charles H. Prescott, Carlos Heard, Biddeford, Me.; H. P. Garland, Saco, Me.; William G. Davis, Charles F. Libby, Wm. R. Wood, Ammi Whitney, William A. Wheeler, Joseph S. Ricker, Portland, Me. Officers: Chas. H. Prescott, Pres.; E. F. Lord, Treas. & Clerk, Biddeford, Me.; E. A. Newman, Gen. Mgr., Portland, Me.; W. A. Worthing, Supt., Biddeford, Me. General Office, 154 Main Street, Biddeford, Me.

Calais Street Ry.—Length of line, 7 m., of which 3 m. are leased. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Organized March 17, 1893; charter dated 1894 and runs 20 years; road opened July 4, 1894. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually consolidated, though the New Brunswick law requires separate organizations to be maintained. Cars—electric (box, 3; open, 4), 7; construction, 1; snow-plough, 1; electric motors, 5. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1900.—Passengers carried, 482,004. Earnings (passenger, $23,936; other, $425), $24,361. Operating expenses, $20,404. Net earnings, $3,957. Payments: Interest on bonds, $5,000; interest and discount, $217; taxes, $403—total, $5,620. Deficit, $1,723; deficit forward, $8,757; add account charged off to profit and loss during the year, $221—total, $10,701.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt, $100,000; loans and bills payable, $2,000; matured interest coupons unpaid (including coupons due July 1, 1900), $2,500; accrued liabilities, $6,201—total, $210,701. Contra: Cost of road and equipment, $168,800; other permanent investments, $31,200; profit and loss, $10,701—total, $210,701.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1918, interest Jan. and July, at office of trustee, Waterville Trust Co., Waterville, Me.

Directors.—George A. Curran, C. W. Young, C. F. Pray, Calais, Me. Officers: George A. Curran, Pres.; C. W. Young, Treas. & Gen. Mgr.; C. F. Pray, Sec. & Supt., Calais, Me. General Office, Calais, Me.

Fryeburg Horse RR.—Length of line, 3 m.; of track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Chartered March 3, 1887, for 20 years, without power to change to electricity or cable at will. Charter amended March 17, 1897, authorizing equipment of line with electric or compressed air power, and to supply light, power and heat. Road opened May 18, 1888. Operated only from June 1 to Oct. 1 at present. Cars (box, 3; open, 1), 4; horse, 1.

Operations, year ending June 30, 1900.—Passengers carried, 10,017. Earnings (passenger), $668. Operating expenses, $519. Net earnings, $149. Paid on Hatch note, $150. Deficit, $1.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $25 shares), $5,075; Hatch note, $573; profit and loss, $1,862—total, $7,510. Contra: Cost of road and equipment, $7,286; buildings, $224—total, $7,510.

Directors (elected June, 1899).—Freeman Hatch, Cornish, Me.; S. W. Fife, C. W. Pike, Fryeburg, Me.; E. C. Farrington, Augusta, Me.; John Locke, Portland, Me. Officers: Freeman Hatch, Pres., Cornish, Me.; Cassius W. Pike, Treas.; Seth W. Fife, Sec. & Gen. Mgr., Fryeburg, Me. General Office, Fryeburg, Me.

Lewiston, Brunswick and Bath Street Ry.—Length of line, 50.50 m.; of track owned, 51.93 m.; leased, Bath Street Ry., 4.25 m.—total track operated, 56.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in 1897, and purchased the properties of the Brunswick and Topsham Ry., the Brunswick Electric Ry. and the Lewiston and Auburn Horse Ry. Cos. (see Manual for 1898, page 983). Entire system opened for electric traffic on Sept. 1, 1898. On July 1, 1898, this company leased the Bath St. Ry. at an annual rental of 4 p. c. on the capital stock with the option of purchase for $66,667 (see subjoined statement). Cars—electric (box, 15; open, 35), 50; parlor, 1; construction, etc., cars, 2; other vehicles, 12; closed car bodies without motors, 9; electric motors, 106.

Operations, year ending June 30, 1900.—Passengers carried, 3,416,141. Earnings (passenger, $214,774; other, $7,590), $222,364. Operating expenses, $167,591. Net earnings, $54,773. Payments: Interest on bonds (1st mtge. $38,900; L. & A. N. RR. 1st mtge., $4,250), $43,150; taxes, $3,221; rentals (B. St. Ry. Co., dividend, $4,000; interest, $3,500), $7,500; dividends, $31,011—total, $84,882. Deficit, $30,109; surplus forward ($51,298, less $23,849 deductions during the year as follows: $20,291 for operating expenses for 1899, and $3,558 for additions to permanent property), $27,449; net deficit, $2,660.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($638,300 auth.; $100 shares), $627,100; funded debt, $933,000; loans and bills payable, $11,210; interest accrued, not due, $13,321; taxes accrued not due,

$1,524; current liabilities, $22,494—total, $1,608,649. Contra: Cost of permanent investment, $1,571,300; materials, etc., $4,832; unexpired insurance, $696; cash and current assets, $29,161; profit and loss, $2,660—total, $1,608,649.

Funded debt outstanding (total, $933,000) June 30, 1900, consisted of $85,000 Lewiston and Auburn Horse RR. 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due June 1, 1911, interest June and Dec., at office of the trustee, Portland Trust Co., Portland, Me.; $70,000 Bath Street Ry. 1st mtge. 5 p. c. 5-20-yr. gold $1,000 coupon bonds, due July 1, 1913, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass., and $778,000 L., B. & B. St. Ry. 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due March, 1918, interest March and Sept., at office of the trustee, Waterville Trust Co., Waterville, Me. The authorized amount of 1st 5s of 1918 is $1,000,000, of which $155,000 are held in trust to retire prior liens, and $67,000 to purchase Bath Street Ry. Co. stock.

RAILROAD LEASED BY THE L., B. & B. ST. RY. CO.

BATH STREET RY.—Length of line, 4.25 m.; of track, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Chartered Feb. 14, 1889. Organized May 5, 1891; road opened Aug. 19, 1893. Leased July 1, 1899, to the Lewiston, Brunswick and Bath Street Ry. Co. at an annual rental of 4 p. c. on the capital stock of the lessor company. Passenger cars (box, 3; open, 5), 8; other cars, 2; snow-plough, 1; electric motors, 12; power station, 1; engine to generate power, 1. Funded debt (see statement of the L., B. & B. St. Ry. Co.), $70,000. The outstanding capital stock ($100,000) was retired by the issue of $67,000 bonds of the L., B. & B. Ry. Co. (see statement preceding). E. J. Lawrence, Pres., Fairfield, Me.; M. I. Masson, Treas., Brunswick, Me. General Office, Brunswick, Me.

Directors (L., B. & B. St. Ry. Co.).—Herbert M. Heath, Augusta, Me.; A. H. Shaw, Bath, Me.; A. F. Gerald, E. J. Lawrence, Fairfield, Me.; Theodore L. Peters, Englewood, N. J.; E. Burton Hart, Jr., New York, N. Y.; M. I. Masson, Brunswick, Me. Officers: Herbert M. Heath, Pres., Augusta, Me.; Theodore L. Peters, Vice-Pres., New York, N. Y.; M. I. Masson, Treas. & Gen. Mgr., Brunswick, Me.; Charles L. Andrews, Clerk, Augusta, Me. General Office, Brunswick, Me.

Norway and Paris Street Ry.—Length of line, 2.13 m.; of track, 2.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Nov. 14, 1894; road opened July 1, 1895. Cars—electric (box, 3; open, 2), 5; snow-plough, 1; electric motors, 6. Power (water power) furnished under contract by the Oxford Light Co.

Operations, year ending June 30, 1900.—Passengers carried, 143,235. Earnings (passenger, $6,220; other, $235), $6,455. Operating expenses, $5,391. Net earnings, $1,064. Payments: Interest on bonds, $900; interest and discount, $5; taxes, $70—total, $975. Surplus, $89; surplus forward, $426—total, $515.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $25,000; funded debt, $18,000; current liabilities, $1,077; profit and loss, $515—total, $44,592. Contra: Cost of road and equipment, $43,000; H. L. Shepherd, trustee of Superintendent's house, $775; other assets, $178; materials, etc., $469; cash, $170—total, $44,592.

Funded debt outstanding consists of 5 p. c. $1,000 gold coupon bonds, due July 1, 1916, interest Jan. and July, at Portland, Me.; trustee: Union Safe Deposit and Trust Co., Portland, Me.

Directors (as constituted June 30, 1900).—J. Manchester Haynes, John F. Hill, Geo. E. Macomber, Orville D. Baker, Augusta, Me.; H. L. Shepherd, Rockport, Me.; Freeland Howe, Norway, Me. Officers: Freeland Howe, Pres., Norway, Me.; H. L. Shepherd, Treas., Rockport, Me.; J. F. Hill, Clerk, Augusta, Me.; W. J. Jones, Gen. Mgr. & Supt., Norway, Me. General Office, Norway, Me.

Penobscot Central Ry.—Length of line (Bangor to Corinth, Me.), 21 m.; total track, 21.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Dec., 1896; road first opened June 8, 1899; rebuilt and opened as an electric road on May 1, 1901. Cars—passenger, 2; freight (box, 10; flat, 10), 20; snow-plough, 1; electric motors, 5.

Financial Statement, April 1, 1901.—Capital stock (auth., $250,000; $100 shares) paid in, $58,000. Funded debt issued consists of $150,000 (auth., $250,000) 20-yr. 5 p. c. $500 and $1,000 gold coupon bonds, due July 1, 1918 (redeemable after five years at 102), interest Jan. and July, at office of trustee (Eastern Trust and Banking Co., Bangor, Me.) and National Bank of the Republic, Boston, Mass.

Directors.—F. O. Beal, W. C. Chapman, E. L. Steins, Bangor, Me.; S. C. Philbrick, East Corinth, Me.; J. H. Higgins, Charleston, Me. Officers: Flavius O. Beal, Pres. & Gen. Mgr.; Fred. H. Small, Treas., Bangor, Me.; E. C. Ryder, Gen. Counsel, Bangor, Me. General Office, Bangor, Me.

Portland RR.—Length of line, 27.14 m.; 2d track, 8.71 m.—total track owned, 35.85 m.; operated (including 3.99 m. 2d track), 16.43 m.—total track operated, 52.28 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 70, and 90 lbs. Chartered March 19, 1860; organized March 19, 1863; road opened (horse) Oct. 13, 1863. The Portland and Cape Elizabeth Ry. (see Manual for 1899, page 974) was purchased by this company on Feb. 28, 1899. Operates the Ocean St. RR. In 1891 motive power was changed from horse to electric system. Cars—electric (box, 56; open, 66), 122; trail (box, 13; open, 22), 35; construction, etc., 8; snow-ploughs, 17; other vehicles, 14; electric motors, 240; horses, 19. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1900.—Cars run, 1,907,071 miles. Passengers carried, 7,729,072. Earnings (passenger, $410,365; other, $3,147), $413,512. Operating expenses, $285,157. Net earnings, $128,355. Payments: Interest on bonds, $42,500; interest and discount, $4,209; taxes, $9,955; dividends (5 p. c.), $49,780—total, $106,444. Surplus, $21,911; surplus forward, $79,111; add Portland and Cape Elizabeth Ry. Co. balance of property account, $87,296—total, $188,318.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $100 shares), $999,973; funded debt outstanding, $900,000; loans and bills payable, $82,000; profit and loss, $188,318—total, $2,170,291. Contra: Cost of road and equipment, $864,182; land and buildings, $395,334; Theatre Corporation of Portland stock, $1,000; Portland and Cape Elizabeth Ry. Co. (construction and equipments represented by stock, $450,000; bonds, $400,000; general construction, $50,000), $900,000; bills and accounts, $1,525; cash, $8,250—total, $2,170,291.

Funded debt consists of $500,000 1st mtge. 4½ p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1913, interest May and Nov., at First National Bank, Portland, Me.; and $400,000 Portland and Cape Elizabeth Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1915, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass. Trustees of P. RR. 4½s: Franklin R. Barrett and E. A. Noyes.

Directors.—W. R. Wood, Chas. F. Libby, W. G. Davis, William A. Wheeler, A. Whitney, J. S. Ricker, Charles S. Fobes, Portland, Me. Officers, W. R. Wood, Pres.; E. A. Newman, Sec., Treas. & Gen. Mgr., Portland, Me. General Office, 471 Congress St., Portland, Me.

RAILROAD PURCHASED BY THE PORTLAND RR. CO. IN JAN., 1901.

WESTBROOK, WINDHAM AND NAPLES RY.—Length of line, 5.83 m.; of track, 5.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened Aug. 13, 1899. Cars (motor, 4; trail, 2), 6, of which 2 motor and 1 trail are open cars; construction, etc., cars, 4; snow-plough, 1; electric motors, 8.

In Jan., 1901, this road was purchased outright for cash by the Portland RR. Co. (see preceding statement).

Operations, period ending June 30, 1900.—Passengers carried, 161,610. Earnings (passenger, $8,019; other, $1,341), $9,360. Operating expenses, $6,387. Net earnings, $2,973. Payments: Interest on bonds, $1,400; interest and discount, $394—total, $1,794. Surplus, $1,179.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $27,700; funded debt outstanding, $80,000; loans and bills payable, $13,382; profits and loss, $1,179—total, $122,261. Contra: Cost of road and equipment, $117,420; lands and buildings, $3,425; cash and current accounts, $1,416—total, $122,261.

Funded debt consisted, June 30, 1900, of $56,000 (auth., $100,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated July 1, 1899, and $24,000 income 5 p. c. bonds, due July 1, 1919.

Portland and Yarmouth Electric Ry.—Length of line, 12.78 m.; of track, 14.27 miles. Gauge, 4 ft. 8½ in. Rail—girder, 87 lbs.; T, 50 lbs. Chartered March 9, 1893; road opened Aug. 2, 1898. Cars—electric (box, 8; open, 16; express, 1), 25; construction, etc., 4; push, 1; snow-ploughs, 3; electric motors, 46. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1900.—Passengers carried, 1,094,864. Earnings (passenger, $52,698; other, $2,397), $55,095. Operating expenses, $39,276. Net earnings, $15,819. Payments: Interest on bonds, $10,800; interest and discount, $3,590; taxes, $279—total, $14,669. Surplus, $1,150; surplus forward, $5,461—total, $6,611.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $300,000; funded debt, $270,000; loans and bills payable, $135,000; interest accrued, not due, $3,600; profit and loss, $6,611—total, $715,211. Contra: Cost of property, $712,300; materials, etc., $2,611; cash, $300—total, $715,211.

Funded debt outstanding consists of $270,000 (auth., $300,000) 1st mtge. 4 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1919, interest March and Sept., at office of trustee, Mercantile Trust Co., Portland, Me.

Directors.—Seth L. Larrabee, William H. Milliken, Edward B. Winslow, Hutson B. Saunders, Henry P. Cox, Portland, Me.; Louis B. Wheildon, Boston, Mass. Officers: Seth L. Larrabee, Pres.; William H. Milliken, Vice-Pres.; Henry P. Cox, Treas. & Clerk; S. Edgar Whitaker, Gen. Mgr., Portland, Me. General Office, Portland, Me.

Portsmouth, Kittery and York Street Ry.—Length of line (Kittery to St. Aspinquid Park), 15.50 m.; total track, 15.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road opened throughout Aug. 27, 1897. Cars—electric (box, 5; open, 9), 14; mail, 1; construction, 1; snow-ploughs, 2; electric motors, 26; ferryboats, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,320,840. Earnings (passenger, $66,042; express, $2,318; other, $2,820), $71,180. Operating expenses, $46,462. Net earnings, $24,718. Payments: Interest on bonds, $12,000; interest and discount, $34; taxes, $418; dividends (12 p. c. to Oct. 20, 8 p. c. for remainder of year), $15,996—total, $28,448. Deficit, $3,729; surplus forward ($16,652, less $5,085 old bills of year previous paid this year), $11,567; net surplus, $7,837.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($230,000 auth.; $100 shares), $220,300; funded debt outstanding, $200,000; interest accrued, not due, $4,000; current liabilities, $5,016; profit and loss, $7,837—total, $437,153. Contra: Permanent investments, $430,620; materials, etc., $799; stock fuel, $578; cash and current assets, $5,156—total, $437,153.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due 1917, interest March and Sept., at office of trustee, Waterville Trust Co., Waterville, Me.

Directors.—E. Bunton Hart, Jr., T. L. Peters, M. I. Masson, New York, N. Y.; F. E. Rowell, W. G. Meloon, Horace Mitchell, Kittery, Me.; W. M. Walker, York, Me. Officers: E. Bunton Hart, Jr., Pres.; T. L. Peters, Vice-Pres., New York, N. Y.; F. E. Rowell, Treas. & Clerk; W. G. Meloon, Gen. Mgr., Kittery, Me. General Office, Portsmouth, N. H.

Public Works Company.—Incorp. June 1, 1891, and owns and operates the properties owned by the Bangor Street Ry., Bangor Electric Light and Power Co., Penobscot Water and Power Co., and Brewer Water Co., and assumed all the indebtedness of these companies.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), authorized and issued, $600,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due 1919, interest April and Oct., at office of the trustee, Old Colony Trust Co., Boston, Mass.), $600,000—total stock and bonds, $1,200,000. Of these bonds, $200,000 are known as the Bangor St. Ry. Co.'s proportion of the P. W. Co.'s total issue.

Directors (elected Aug. 14, 1900).—Charles F. Woodard, James H. Cutler, John R. Mason, Bangor, Me. Officers: C. F. Woodard, Pres.; James H. Cutler, Sec. & Treas.; F. D. Oliver, Aud., Bangor, Me. General Office, Bangor, Me.

RAILROAD OPERATED BY THE PUBLIC WORKS COMPANY.

BANGOR STREET RY.—Length of line, 8.4 m.; 2d track, 1.4 m.—total track, 9.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Feb. 15, 1887, for 25 years; road opened May 1, 1889. This road is owned and operated by the Public Works Co., which assumed all its obligations. Operated by overhead electric system. Cars (open, 13; box, 15), 28; other vehicles, 9. Power station, 1 (water power station with steam auxiliary); engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,563,051. Earnings (passenger, $63,418; other, $1,753), $65,171. Operating expenses, $50,547. Net earnings, $14,624. Payments: Interest on bonds, $10,000; taxes, $841—total, $10,841. Surplus, $3,783; deficit forward, $9,344; net deficit, $5,561. Gross earnings, six months ending Dec. 31, 1900 (passenger, $37,319; other, $956), $38,276. Operating expenses and taxes, $27,337. Net earnings, $10,939.

Financial Statement, June 30, 1900.—Capital stock, authorized and outstanding ($100 shares), $200,000. Funded debt consists of $200,000 1st mtge. 5 p. c. Public Works Co. bonds, that being the proportion allotted to this company (see preceding statement). It is impossible to determine correct data of assets and liabilities of the Bangor Street Ry. Co. separate from the other companies composing the Public Works Company.

Directors.—(elected May 15, 1901).—Chas. F. Woodard, F. A. Wilson, Chas. E. Lord, Jas. H. Cutler, Bangor, Me.; John R. Graham, Quincy, Mass.; M. P. Clough, Lynn, Mass.; S. M. Hamill, H. C. Lewis, Theo. Stebbins, Schenectady, N. Y. Officers: Chas. W. Woodard, Pres.; J. W. Cartwright, Jr., Sec.; James H. Cutler, Treas.; F. D. Oliver, Aud., Bangor, Me. General Office, Bangor, Me.

Rockland, Thomaston and Camden Street Ry.—Length of line, 16.64 m.; of track, 17.21 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Organized in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and Rockport St. RR. Co. and the Rockland St. Ry. Co., three companies chartered in 1889. The Knox Gas and Electric Co. was consolidated with this company in Feb., 1901, and a new mortgage was executed to the Union Safe Deposit and Trust Co., to secure an issue of $800,000 bonds. Cars—electric (open, 8; closed, 7), 15; trail, 2; electric mail, 1; freight (8-wheel motor, 1; flat, 2; box, 1), 4; construction, etc., 2; snow-ploughs, 2; electric motors, 34.

Operations, year ending June 30, 1900.—Passengers carried, 1,089,790. Earnings (passenger, $54,490; freight, $9,825; power, $12,095; other, $3,436), $79,846. Operating expenses, $52,106. Net earnings, $27,740. Payments:

Interest on bonds, $12,500; interest and discount, $2; taxes, $387—total, $12,889. Surplus, $14,851; surplus forward, $71,770—total, $86,621.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($300,000 auth.; $100 shares), $250,000; funded debt, $250,000; current liabilities, $8,888; profit and loss, $86,621—total, $595,509. Contra: Cost of road and equipment, permanent investment, $335,930; due for stock issued, $250,000; materials, etc., $4,946; cash, $293; bills and accounts, $4,340—total, $595,509.

Funded debt authorized and outstanding, June 30, 1900, consisted of 1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1892, interest Jan. and July, at the National Exchange Bank, Boston, Mass.; trustee: Rockland Trust Co., Rockland, Me.

Directors.—George E. Macomber, John F. Hill, Augusta, Me.; H. L. Shepherd, Rockport, Me.; S. M. Bird, W. T. Cobb, W. S. White, A. F. Crockett, Rockland, Me. Officers: George E. Macomber, Pres.; H. M. Heath, Sec., Augusta, Me.; A. D. Bird, Treas.; Thomas Hawken, Supt., Rockland, Me. General Office, Rockland, Me.

Sanford and Cape Porpoise Ry.—Length of line (Sanford to Cape Porpoise, Me.), 20.45 m.; total track owned, 21.55 m.; leased, Mousam River RR. (see below), 3.47 m.—total track operated, 25.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Oct. 11, 1897; road opened as above, Sept. 1, 1899. On Aug. 19, 1899, leased the Mousam River RR. on terms given in that company's statement. Cars—electric (box, 7; open, 9), 16; snow-plough, 1; electric motors, 2. Power generated by water.

Operations, period ending June 30, 1900.—Passengers carried, 488,219. Earnings (passenger, $24,411; freight, $17,185; lighting, $4,526; other, $891), $47,013. Operating expenses, $33,539. Net earnings, $13,474. Payments: Interest on bonds, $10,000; interest and discount, $1,165; taxes, $166; rental (M. R. RR.), $3,160—total, $14,491. Deficit, $1,017.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; common, $233,000; preferred, $17,000), $250,000; funded debt, $250,000; loans and bills payable, $40,924—total, $540,924. Contra: Cost of road and equipment, $496,784; land and buildings, $34,198; securities in treasury (stock, $1,000; bonds, $4,000), $5,000; cash and current assets, $3,925; profit and loss, $1,017—total, $540,924.

Funded debt authorized and issued consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest July and Jan., at office of trustee, Morton Trust Co., New York, N. Y.

RAILROAD LEASED BY THE S. & C. P. RY. CO.

MOUSAM RIVER RR.—Length of line, 2.58 m.; of track, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Organized July 18, 1892. Leased Sept. 1, 1899, to the Sanford and Cape Porpoise Ry. Co., for 99 years from that date at an annual rental of $4,000, payable semi-annually May 1 and Nov. 1. Cars—electric (box, 2; open, 4), 6; snow-plough, 1; baggage car, 1; electric motor, 1.

Operations, from July 1 to Aug. 19, 1899.—Passengers carried, 24,809. Earnings (passenger, $1,240; freight, $7,591; other, $79), $8,910. Operating expenses, $4,499. Net earnings, $4,411. Payments: Interest on bonds, $2,579; taxes, $224—total, $2,803. Surplus, $1,608; surplus forward, $8,140; additions during the year (lease of road to Sanford and Cape Porpoise Ry. Co.), $2,000—total, $11,748.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $100 shares), $91,800; funded debt, $65,000; profit and loss, $11,748—total, $168,548. Contra: Cost of road and equipment, $157,909; other permanent investments, $4,066; cash and current assets, $573; loaned to Sanford and Cape Porpoise Ry. Co., $6,000—total, $168,548. Funded debt authorized and outstanding consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 15, 1912, interest June and Dec., payable at office of the trustee, Portland Trust Co., Portland, Me. Ernest M. Goodall, Pres.; George B. Goodall, Vice-Pres.; Louis B. Goodall, Treas.; Frederick J. Allen, Clerk; Charles A. Bodwell, Supt., Sanford, Me. General Office, Sanford, Me.

Directors (S. & C. P. Ry. Co.).—E. M. Goodall, L. B. Goodall, G. B. Goodall, Sanford, Me.; Frank Hopewell, Newton, Mass.; John Hopewell, Cambridge, Mass. Officers: E. M. Goodall, Pres. & Gen. Mgr., Sanford, Me.; Frank Hopewell, Vice-Pres., Boston, Mass.; L. B. Goodall, Treas.; Frederick J. Allen, Clerk, Sanford, Me. General Office, Sanford, Me.

Skowhegan and Norridgewock Ry. and Power Co.—Length of line, 5.75 m.; of track, 5.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Organized Aug. 28, 1894; road opened in Oct., 1894. Reorganized during 1899 without change of name. Cars—electric (box, 2; open, 3), 5; other car, 1; snow-plough, 1; electric motors, 6.

Operations, year ending June 30, 1900.—Passengers carried, 55,254. Earnings (passenger, $2,736; other, $277), $3,013. Operating expenses, $2,523. Net earnings, $490. Charges: Interest on bonds, $3,000; interest and discount, $120; taxes, $57—total, $3,177. Deficit, $2,687.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt auth. and outstanding (1st mtge. 6 p. c. 20-yr. bonds due in 1914), $50,000; loans and bills payable, $2,800; matured interest coupons unpaid (including coupons due July 1, 1900), $18,000; taxes accrued, not due, $11—total, $120,811. Contra: Cost of road and equipment, $58,000; other permanent property, "The Pines," $2,012; materials, etc., $850; cash, $578; profit and loss, $59,371—total, $120,811.

Directors.—R. W. Brown, A. H. Weston, J. P. Clark, Levi C. Emery, Skowhegan, Me.; A. F. Gerald, Fairfield, Me. Officers: R. W. Brown, Pres.; J. P. Clark, Treas. & Supt.; Turner Buswell, Sec.; A. H. Weston, Aud., Skowhegan, Me. General Office, Skowhegan, Me.

Somerset Traction Co.—Length of line (Skowhegan to Madison, Me.), 12 m.; total track, 12.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Organized June, 1895; road opened June 5, 1896. Cars—electric (open, 4; box, 3), 7; freight (flat), 2; snow-plough, 1; electric motors, 16. Power station, 1; engine to generate power, 1. Charter (granted Jan., 1895) is perpetual.

Operations, year ending June 30, 1900.—Passengers carried, 108,506. Earnings (passenger, $12,783; other, $855), $13,638. Operating expenses, $10,788. Net earnings, $2,850. Payments: Interest and discount, $1,307; taxes, $226; Lakewood, net loss of operation, $4,613; real estate bought, $94—total, $6,240. Deficit, $3,390.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth. by law, $200,000; by vote of company, $75,000; $100 shares), $29,800; real estate mortgages, $75,000; loans and bills payable, $16,823—total, $121,623. Contra: Cost of road and equipment, $104,986; land and buildings, $5,123; other permanent property (Lakewood farm and grove), $11,514—total, $121,623. There are real estate mortgages secured on all the property of the company amounting to $75,000, due May 1, 1926, bearing 5 p. c. interest.

Directors.—R. B. Shepherd, A. G. Blunt, J. P. Oak, J. O. Smith, S. W. Gould, Skowhegan, Me. Officers: F. W. Briggs, Pres., Gen. Mgr. & Financial Agt.; J. O. Smith, Sec.; Edith S. Shepherd, Treas., Skowhegan, Me. General Office, Skowhegan, Me.

Waterville and Fairfield Ry. and Light Co.—Length of line, 4.75 m.; of track, 4.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 1891, of the Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville Electric Light and Power Co., and the Fairfield Electric Light and Power Co. In Dec., 1897, a reorganization of this company was effected, under which the stockholders agreed to give the bondholders the

right for five years or until the company shall be able to meet its fixed charges to elect a majority of the directors; at the same time the old 6 p. c. bonds were exchanged for an equal amount of 5s. (See Manual for 1898, page 984.) Cars—electric (box, 5; open, 5), 10; snow-plough, 1; barge, 1; horse, 1.

Operations, year ending June 30, 1900.—Passengers carried, 430,276. Earnings (passenger, $22,781; lights and power, $19,932; other, $846), $43,559. Operating expenses, $29,664. Net earnings, $13,895. Charges: Interest on bonds, $12,245; interest and discount, $764; taxes, $1,921—total, $14,930. Deficit, $1,035; surplus forward, $1,350; net surplus, $315.

General Balance Sheet, Jan. 1, 1901.—Capital stock ($100 shares), $200,000; funded debt, $240,000; unfunded and current debt, $52,460—total, $492,460. Contra: Cost of road, etc., $273,968; charter franchise, $200,000; other assets, $14,906; profit and loss, $3,586—total, $492,460.

Funded debt outstanding (total, $240,000) Jan. 1, 1901, consisted of $40,000 1st mtge. 5 p. c. 40-yr. Series "A" bonds, due May 1, 1937; $160,500 1st mtge. 5 p. c. 40-yr. Series "B" bonds, due May 1, 1937, $17,000 Waterville and Fairfield 6s of 1909 and $22,500 Waterville Electric Light and Power Co. 6s of 1908. Interest on the bonds of 1937 payable at office of the trustee, American Loan and Trust Co., Boston, Mass. A sufficient amount ($39,500) of the Series "B" bonds is held by the trustee to retire the underlying 6 p. c. bonds. The real estate mortgages are secured on the Nye Water Power, so called in Fairfield. Default was made on interest due May 1, 1900, in Series "B" bonds.

Directors.—Geo. K. Boutelle, Waterville, Me.; William S. Spaulding, Henry R. Reed, Boston, Mass.; Elias Milliken, Augusta, Me.; Clarence A. Leighton, Thomaston, Me. Officers: Geo. K. Boutelle, Pres.; H. D. Bates, Treas. & Clerk; W. S. Wyman, Gen. Mgr., Waterville, Me. General Office, Waterville, Me.

STATE OF MARYLAND.

Cumberland Electric Ry.—Length of tracks, 6.5 miles. Gauge, 4 ft. 8 in. Rail (girder and T), 54 lbs. Organized Sept. 2, 1890; road opened July 4, 1891. Charter runs 40 years from Aug. 22, 1890, and is renewable. Cars (motor, 12; trail, 6), 18. Power leased from the Edison Electric Illuminating Co.

Financial Statement, Jan. 1, 1901.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1911, opt. in 1901, $30,000; 2d mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1914, opt. in 1904, $20,000; 3d mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1920, opt. in 1910, $25,000), $75,000—total, $175,000. Contra: Cost of road, etc., $135,000; real estate, $15,000; other assets, $25,000—total, $175,000. Interest on bonds payable Jan. and July—on 1sts and 2ds at Second National Bank, Cumberland, Md.; on 3ds at Citizens' National Bank, Cumberland, Md. Trustees: 1st and 2d mtges., Lloyd Lowndes and Geo. L. Wellington; 3d mtge., Geo. L. Wellington and Jas. A. McHenry.

Directors.—Geo. L. Wellington, J. H. Holzshu, James A. McHenry, W. M. Roberts, Jr., J. W. Humbird, Cumberland, Md. Officers: Geo. L. Wellington, Pres.; James A. McHenry, Vice-Pres.; J. H. Holzshu, Sec. & Treas.; W. Milnor Roberts, Jr., Supt., Cumberland, Md. General Office, Cumberland, Md.

Frederick and Middletown Electric Ry.—Length of track, 9.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1894; road opened Aug. 18, 1896. This company leases the Myersville and Catochin Ry. (see appended statement). Cars (motor, 5; trail, 3; freight, 31), 39.

Financial Statement March 1, 1901.—Capital stock (auth., $100,000; $100 shares) issued, $40,000. Funded debt authorized and issued consists of $70,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon, with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at Citizens' National Bank, Frederick, Md. Floating debt, June 30, 1900, $6,000. Gross earnings, year ending June 30, 1900, $22,000. The bonds are subject to call at par on or after Jan. 1, 1907; trustee: Maryland Trust Co., Baltimore, Md.

RAILROAD LEASED BY THE FREDERICK AND MIDDLETOWN ELECTRIC RY. CO.

MYERSVILLE AND CATOCHIN RY.—Length of track (electric), 6.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road completed early in 1899 and leased to the Frederick and Middletown Ry. Co.

Cyrus Flook, Pres.; John C. Leatherman, Vice-Pres.; Chas. Johnson, Sec.; W. M. Bittle, Treas., Frederick City, Md. General Office, Frederick City, Md.

Directors (F. & M. E. Ry. Co.).—Geo. Wm. Smith, John C. Mottler, Thos. H. Haller, D. Edward Kefauver, Chas. H. Coblentz, Peter W. Shafer, Peter H. Bussard, Emory L. Coblentz, Upton A. Sharetts. Officers: Geo. W. Smith, Pres. & Gen. Mgr., Frederick City, Md.; D. E. Kefauver, Vice-Pres., Middletown, Md.; Upton A. Sharetts, Sec.; Thomas H. Haller, Treas., Frederick City, Md. General Office, Frederick City, Md.

Hagerstown Ry.—Length of line, 8.5 m.; of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Chartered March 12, 1896, for 40 years; road opened Aug. 8, 1896. On March 1, 1898, the company purchased the rights, privileges, franchises, etc., of the Hagerstown Electric Light and Power Co., which controlled all the electric lighting in the city of Hagerstown, and built a new central station for the operation of both the railroad and lighting departments. Cars (motor, 9; trail, 3), 12; other car, 1. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1899.—Passengers carried, 920,154. Earnings (passenger, $41,455; other, $8,415), $49,870. Operating expenses and taxes, $26,666. Net earnings, $23,204. No later information rendered.

Financial Statement, May 1, 1901.—Capital stock ($50 shares), authorized and paid in, $200,000; funded debt authorized and issued (1st mtge. 6 p. c. 20-yr. $100 and $500 gold coupon bonds, due May 1, 1916, interest payable Feb., May, Aug. and Nov., at office of trustee, Commonwealth Guaranty Trust and Safe Deposit Co., Harrisburg, Pa.), $200,000—total, representing cost, etc., $400,000.

Directors.—C. W. Lynch, D. C. Haldeman, Wm. Jennings, Harrisburg, Pa.; J. C. Lane, J. I. Bitner, W. C. Hepperle, Ed. W. Mealey, Hagerstown, Md. Officers: Christian W. Lynch, Pres.; D. C. Haldeman, Vice-Pres.; Wm. Jennings, Treas., Harrisburg, Pa.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md. General Office, Hagerstown, Md.

United Railways and Electric Co. of Baltimore.—Length of track, 359 miles. Gauge, 5 ft. 4½ in. Rail (T and g.), 90 lbs. Consolidation, March 4, 1899, of the Baltimore City Passenger Ry., the Baltimore Consolidated Ry., the Baltimore and Northern Electric Ry., the Central Ry., the Baltimore, Gardensville and Belair Electric Ry., the Baltimore, Catonsville and Ellicott's Mills Passenger RR., the Maryland Traction Co., the Baltimore and Curtis Bay Ry., the Gwynn's Falls Ry. Co. of Baltimore City, the Shore Line Electric Ry., the Pimlico and Pikesville RR., and the Walbrook, Gwynn-Oak and Powhatan RR. Cos. (see Manual for 1898, pages 985-7). This company also owns all the bonds of the Baltimore Middle River and Sparrow's Point RR. Co. The above lines constitute the entire railways of Baltimore City and Baltimore County, and extend into Anne Arundel County and Howard County. The company also controls, by ownership of stock, the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike, the Baltimore and Jerusalem Turnpike, and the United Electric Light and Power Co. (see Manual for 1899, page 976). Cars, 1,512.

Operations, year ending Dec. 31, 1900.—Gross earnings, $4,431,743. Operating expenses, $2,059,559. Net earnings, $2,372,184. Fixed charges, taxes and dividends on preferred stock, $2,327,980. Surplus, $44,204.

Capital Stock.—The authorized amount of capital stock is $38,000,000, of which $15,000,000 had been issued up to May 1, 1901. Also of the capital stock it was provided that $14,000,000 might be issued as preferred stock, bearing 4 p. c. dividends if earned. It was further agreed that at the option of the holders of preferred stock it could be converted into income bonds, bearing 4 p. c. if earned, and payable at the option of the company after March 1, 1929. The option of conversion has been exercised to the aggregate amount of $13,920,694 in said income bonds (see funded debt statement) and there are outstanding 1,586 shares of the preferred stock. The remainder of the capital stock is retained in the treasury of the company. Par value per share, $50.

Funded Debt.—Statement of funded debt outstanding, May 1, 1901:

Description of Bonds.	Dates of		Interest.		Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.	Rate.	Payable.		
Underlying Bonds ($14,235,000).			p. c.		$	
Balt. Cy. Pass. Ry. 1st mtg. $1,000 gold	1891	Nov. 2, 1911	5	M. & N.	2,000,000	Safe D. & Tr. Co. of Balto., Md.
Certif. of Indebt. $500 & $1,000 gold.	1897	Nov. 2, 1911	4½	M. & N.	500,000	.....
Central Ry. 1st mtge. $1,000 coup. cy.	1882	July 1, 1912	6	J. & J.	41,000	Safe D. & Tr. Co. of Balto., Md.
Consol. mtge. $1,000 gold coupon..	1892	May 1, 1932	5	M. & N.	659,000	Mer. Tr. & Dep. Co., Balto., Md.
Ext. & Impt.. 1st mtge. $1,000 gold.	1897	Mar. 1, 1932	5	M. & S.	600,000	Balt. Tr. & Guar. Co., Balt., Md.
Balt. & N. El. Ry. 1st mtge. $1,000 gold	1897	Nov. 1, 1947	5	M. & N.	139,000	Maryland Trust Co., Balto., Md.
Balto. Tract. Co. 1st mtge. $1,000 coup.	1889	Nov. 1, 1929	5	M. & N.	1,500,000	
Ext. & Impt. $1,000 coupon.....	1891	Sept. 1, 1901	6	M. & S.	1,250,000	Mercantile Trust and Deposit Co., Baltimore, Md.
N. Balto. Div. 1st mtge. $1,000 coup.	1892	June 1, 1942	5	J. & D.	1,750,000	
Convert. Bonds, $1,000 coupon.....	1896	May 1, 1901	5	M. & N.	536,000	
City & Sub. Ry. 1st mtge. $1,000 coup.	1892	June 1, 1922	5	J. & D.	3,000,000	Safe D. & Tr. Co. of Balto., Md.
Lake Rol. El. 1st mtge. $1,000 coup.	1892	Sept. 1, 1942	5	M. & S.	1,000,000	Balt. Tr. & Guar. Co., Balt., Md.
B.C.& E.M.RR. 1st mtge. $1,000 cp.	1896	July 1, 1916	5	J. & J.	500,000	Safe D. & Tr. Co. of Balto., Md.
U.Ry. & E.Co.1st con. mtge.$1,000 cp.	1899	Mar. 1, 1949	4	M. & S.	22,952,000	Continental Tr. Co., Balto., Md.
Inc. mtge. $1,000 gold.....	1899	Mar. 1, 1949	4	J. & D.	13,920,694	Maryland Trust Co., Balto., Md.
Total.....	.....	.....	....	.....	50,347,694	

Interest on the City and Suburban 1st 5s, the Lake Roland Elevated Ry. 1st 5s, the 1st consol. 4s, and the income 4s is payable at office of Alexander Brown & Sons, Baltimore, Md.; on all other issues at National Mechanics' Bank, Baltimore, Md.

The authorized amount of the 1st consolidated 4 p. c. bonds of 1899 is $38,000,000, of which $22,952,000 had been issued to May 1, 1901. Of the balance, $1,543,000 were reserved for construction, acquisitions, extensions, equipment, and expenses of organization. The remainder ($13,505,000) were reserved to retire at maturity the divisional bonds of the constituent companies in the bonded debt statement shown above. They are coupon gold bonds of $1,000 each, to bearer, with privilege of registration of principal, and cannot be redeemed before maturity; secured on all the real state franchises and property of every kind now belonging to or which may hereafter be acquired by the company. The Baltimore Traction Co. 1st 5s are a first mortgage on the old Citizens' and People's Rys., and the improvements thereon. The North Baltimore system is complete in itself; the mortgage covers about 35 miles of electric road and certain real estate. The extension and improvement bonds are a 2d mortgage on the Citizens' and People's lines. The convertible bonds are secured by a deposit of the company's authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, trustee, payable in gold in five years, with the option of the company to pay in ten years, and convertible, at any time during their existence, into shares of stock at par.

Directors.—Edward L. Bartlett, Alexander Brown, Walter S. Franklin, William P. Harvey, George C. Jenkins, Seymour Mandelbaum, Henry A. Parr, Nelson Perin, George R. Webb. Officers: Nelson Perin, Pres.; Walter S. Franklin, Vice-Pres.; William A. House, Gen. Mgr.; Briggs C. Keck, Treas.; Harry C. McJilton, Sec. & Aud. General Office, Baltimore, Md.

STATE OF MASSACHUSETTS.

Amherst and Sunderland Street Ry.—Length of line, 4.35 m.; of track, 4.79 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered, as a passenger and freight road, Feb. 27, 1896; road opened June 18, 1897. The company has under construction, to be completed by June 1, 1901, a line to Sunderland, a distance of 5 miles. Electric cars (box, 2; open, 2), 4; electric motors, 8; other vehicles, 1. Power station, 1; engines to generate power, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 208,732. Earnings (passenger, $10,400; other, $288), $10,688. Operating expenses, $8,413. Net earnings, $2,275. Payments: Interest on bonds, $1,110; taxes, $297; dividends (2 p. c.), $440; other charges, $202—total, $2,049. Surplus, $226; deficit forward, $2,738; net deficit, $2,512.

General Balance Sheet, Sept. 30, 1900.—Capital stock paid in ($100 shares; auth.. $50,000), $22,000; funded debt, $21,500; unfunded debt, $3,100—total, $46,600. Contra: Cost of road and equipment, $42,739; other assets, $1,348; profit and loss, $2,513—total, $46,600. On Feb. 1, 1898, $21,500 1st mtge. 5 p. c. gold coupon bonds, interest Jan. and July (trustee, E. D. Bangs), were issued and are all used as collateral in local bank.

Funded debt authorized and outstanding consists of 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon and registered bonds, due 1917, interest Jan. and July, at Amherst National Bank, Amherst, Mass.; trustee, E. D. Bangs.

Directors.—W. D. Cowls, Geo. E. Fisher, North Amherst, Mass.; M. A. Dickinson, T. L. Paige, H. B. Edwards, Amherst, Mass.; F. A. Cadwell, Levi Stockbridge, Sunderland, Mass. Officers: Walter D. Cowls, Pres., North Amherst, Mass.; Mason A. Dickinson, Vice-Pres. & Treas.; Chas. Edwards, Sec.; L. N. Wheelock, Gen. Mgr., Amherst, Mass. General Office, Amherst, Mass.

Athol and Orange Street Ry.—Length of line, 6.88 m.; of track, 7.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Chartered July 1, 1894; road opened Oct. 1, 1894. Electric cars (box, 5; open, 5), 10; electric motors, 22; trolley wagon, 1; electric snow-plough, 1; extra generators at station, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 682,783. Earnings (passenger, $33,326; other, $40), $33,366. Operating expenses, $21,929. Net earnings, $11,437. Payments: Interest (on bonds, $3,000), $3,135; taxes, $1,169; dividends (8 p. c.), $4,800—total, $9,104. Surplus, $2,333; surplus forward, $18,917—total, $21,250.

General Balance Sheet, Sept. 30, 1900.—Capital stock paid in (auth., $74,500; $100 shares), $60,000; funded debt, $60,000; accrued interest not due, $750; profit and loss, $21,250—total, $142,000. Contra: Cost of road, $94,524; equipment, $32,883; land and buildings, etc., $10,197; cash and current assets, $3,646; other assets, $750—total, $142,000.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1915, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass. Of the bonds, $50,000 were for funding existing indebtedness incurred in constructing and equipping railway and $10,000 to pay for necessary construction and providing additional equipment, etc.

Directors.—John W. Wheeler, Orange, Mass.; Warren M. King, Northampton, Mass.; George D. Bates, Wilson D. Smith, Hollis M. Slate, Arthur F. Tyler, William D. Luey, Athol, Mass. Officers: George D. Bates, Pres.; Albert N. Ellis, Sec. & Treas.; Wilson D. Smith, Gen. Mgr., Athol, Mass. General Office, Athol, Mass.

Blue Hill Street Ry.—Length of line, 10.67 m.; of track, 11.29 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Operated by electricity. Chartered July 21, 1899; road opened same year. Cars (box, 9; open, 1), 10; other vehicles, 3; electric cars, 11; electric motors, 34.

Operations, year ending Sept. 30, 1900.—Passengers carried, 286,981. Earnings (passenger, $14,511; other, $25), $14,536. Operating expenses, $21,245. Deficit from operation, $6,709. Charges: Interest on loans, $569; taxes, $693—total, $1,262. Deficit for year, $7,971.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares) authorized and paid in, $150,000; current liabilities, $38,736; accrued liabilities, $145—total, $188,881. Contra: Cost of road and equipment, $122,407; lands and buildings, $53,232; cash and current assets, $2,283; miscellaneous assets, $2,988; profit and loss, $7,971—total, $188,881.

Directors.—Charles H. French, Canton, Mass.; W. C. Forbes, W. O. Chapman, E. J. B. Huntoon, C. A. Stone, Edwin S. Webster, Boston, Mass.; Wm. E. C. Swan, Stoughton, Mass. Officers: C. H. French, Pres., Canton, Mass.; W. C. Forbes, Vice-Pres., Boston, Mass.; E. Wadsworth, Sec.; E. J. B. Huntoon, Treas. & Gen. Supt., Boston, Mass.; Stone & Webster, Gen. Mgrs. General Office, 93 Federal St., Boston, Mass.

Boston Elevated Ry.—Length of tracks operated (leased, West End St. Ry., 358.39 m.; operated under lease to W. E. RR., 8.03 m.; trackage, 2.11 m.; on temporary bridges, 1.62 m.), 370.16 miles. Main line, 179.83 m.; 2d track, 152.35 m.; sidings, etc., 7.38 m.; track in car houses and yards, 30.61 miles. Completely equipped with electric overhead system, 353.64 m.; partially equipped (underground wiring only), 10.35 miles. Total length of track in reservations, 24.34 m.; built with heavy girder rail, 318.20 m.; built in the subway, 5.42 miles.

Statement of tracks owned, leased and operated and motive power employed, Sept. 30, 1900:

	Total Owned.	Held Under Lease or Contract.	Trackage Over Other Railways.	Total Owned, etc.	By Horse Power Only.	By Electric Power Only.	Total Operated.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Length of Railway Line	0.811	177.959	1.056	179.826	1.372	173.827	175.199
Length of 2d Track	0.810	150.485	1.056	152.351	1.369	146.270	147.639
Total Length of Main Track	1.621	328.444	2.112	332.177	2.741	320.097	322.838
Length of Sidings, Switches, etc.	.....	37.984	.....	37.984	3.005	34.938	37.943
Total Computed as Single Track	1.621	366.428	2.112	370.161	5.746	355.035	360.781

History.—Chartered in 1894; charter amended June 10, 1897, under the laws of Massachusetts, to construct an elevated railway through certain streets of the city of Boston and Cambridge, Mass., a total of 10.29 miles. The company was further empowered to lease the property, franchises, etc., of the West End Street Ry. Co., and such lease was executed Dec. 9, 1897, taking effect as of Oct. 1, 1897, and expiring June 10, 1922. Under the terms of this lease the lessee agrees to pay 7 p. c. per annum on the common and 8 p. c. per annum on the preferred stocks of the lessor company, in addition to all interest, rentals, etc. Furthermore, in addition to regular street railway taxes, the Elevated Co. is to pay ⅛ of 1 p. c. of gross earnings if dividends do not exceed 6 p. c. per annum; all excess over 6 p. c. to be added to the ⅛ of 1 p. c.. The lessee assumed operation of the property on Jan. 1, 1898. Construction of an elevated railway to be operated in connection with the subway and the company's surface lines was expected to be in operation by May 1, 1901.

Equipment, Sept. 30, 1900.—Cars—horse (box, 171; open, 58), 229; electric (box, 1,538; open, 1,442), 2,980; electric mail cars, 11; electric motor cars, 2; horses, 312; electric motors, 3,877; snow-ploughs (horse, 75; electric, 188), 263; snow sleds, 501; miscellaneous vehicles, 534.

Operations, year ending Sept. 30, 1900.—Cars run (electric, 38,126,445; horse, 45,539; electric mail, 181,530), 38,353,514. Passengers carried (revenue, 201,124,710; transfer, 48,695,787), 249,820,497. Average receipts per revenue passenger, 4.947 cents; per total passenger, 3.982 cents.

Earnings—Passenger	$9,948,438 78	**Expenses**—Maint. Roadway & Buildings	$1,022,001 84
Carriage of Mails	21,678 61	Maintenance of Equipment	579,109 31
Tolls and Rentals	92,168 60	Transportation	4,368,104 34
Advertising, Interest, Misc.	78,923 69	General	858,894 75
Total	$10,141,209 68	Total	$6,828,110 24

Net earnings, $3,313,099.44; add interest from special deposits, $95,784.81—total, $3,408,884.25. Payments: Under lease of West End St. Ry. (subway rental, $211,146.67); interest on W. E. St. Ry. Co.'s bonds, $498,569.89; 8 p. c. dividend on W. E. St. Ry. Co.'s preferred stock, $512,000; 7 p. c. dividend on W. E. St. Ry. Co.'s common stock, $635,950; 6 p. c. dividend on Somerville Horse RR. Co.'s stock, $9,180; taxes on W. E. St. Ry., $504,748.45), $2,371,595.01; taxes (B. E. Ry. Co., $232,509.01; compensation tax under Act of 1897, $88,735.58), $321,244.59; depreciation fund, $240,000; interest, 2½ p. c. to holders of B. E. Ry. Co.'s receipts, Feb. 15, 1900, $112,500; dividend (No. 1, 2½ p. c., Aug. 15, 1900), $225,000—total, $3,270,389.60. Surplus for year, $138,544.65.

General Balance Sheet, September 30, 1900.

Construction	$2,318,142 55	Capital Stock Paid in ($100 shares)	$10,000,000 00
Equipment	35,813 43	Audited Vouchers and Accounts	695,719 84
Real Estate	1,762,384 21	Salaries and Wages	149,067 03
Subway Construction and Equipment	40,791 36	Dividends not Called for	7,950 75
Cash on Hand and in Bank	7,088,536 97	Matured Interest Coupons Unpaid	31,647 50
Bills and Accounts Receivable	200,187 07	Rentals Unpaid	317,975 00
Stocks and Bonds	240,010 72	Outstanding Tickets and Checks	19,564 65
Bonds Deposited with Commonwealth of Massachusetts	500,000 00	Interest Accrued and not yet Due	141,915 00
Materials and Supplies	215,429 49	Taxes Accrued and not yet Due	820,670 13
Somerville Horse RR. Co	102,851 11	Rentals Accrued and not yet Due	131,825 00
West End St. Ry. Co., Open Account	700,264 78	West End St. Ry. Co., Lease Account	1,227,207 98
West End St. Ry. Co., Property Acc't.	1,882,445 57	Damage Fund	423,262 48
West End St. Ry Co., Bond Account	1,918 10	Insurance Fund	240,000 00
		Depreciation Fund	480,000 00
		Surplus	401,970 00
Total Assets	$15,088,775 36	Total Liabilities	$15,088,775 36

RAILROADS LEASED BY THE BOSTON ELEVATED RY. CO.

WEST END STREET RY.—Length of line owned, 322.84 m.; of track owned, 360.78 m.; leased (Somerville Horse RR.), 8.03 m.—total tracks owned and leased, 368.81 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. In Dec., 1896, this company leased the subway right of way of 4½ p. c. of the net cost, such cost of subway not to exceed $7,000,000. On Dec. 9, 1897, this company's property was leased to the Boston Elevated Ry. Co. on terms given in the statement of that company on page 921. The lessee assumed possession on Jan. 1, 1898.

Income Account, year ending Sept. 30, 1900.—Rental from lease of railway, $1,147,950; receipts from lessee for organization expenses, $7,500—total, $1,155,450. Payments: Organization expenses, etc., $6,536; dividends (7 p. c. on common, $635,950; 8 p. c. on preferred stock, $512,000), $1,147,950—total, $1,154,486. Surplus, $964; surplus forward ($73,391; credits during year, $98,912), $172,303—total, $173,267.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($50 shares; auth., common, $10,000,000; preferred, $6,400,000—total, $16,400,000), outstanding (common, $9,085,000; preferred, $6,400,000), $15,485,000; funded debt (see below), $12,866,000; unfunded and current debt, $605; profit and loss, $173,267—total, $28,524,872. Contra: Cost of railway, $9,316,653; equipment, $7,097,287; land and buildings, $10,553,090; other permanent property, $295,402; cash and current assets, $35,232; miscellaneous assets, $1,227,208—total, $28,524,872. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum.

Statement of funded debt, authorized, issued, and outstanding, Sept. 30, 1900:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
			p. c.			$	$	$
Bos. Cons. St. Ry.	1887	Jan. 1, 1907	5	Jan. 1 & July 1	$500 & $1,000 coup.	500,000	500,000	500,000
Cambridge RR.*	1883	April 1, 1903	5	Apr. 1 & Oct. 1	$1,000 coupon.	600,000	600,000	392,000
Chas. River St. Ry	1884	April 1, 1904	5	Apr. 1 & Oct. 1	$500 & $1,000 coup.	150,000	150,000	150,000
Highland St. Ry.	1882	May 1, 1902	5	May 1 & Nov. 1	$500 & $1,000 coup.	300,000	300,000	300,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	$1,000 coupon.	500,000	500,000	500,000
Middlesex RR.	1884	July 1, 1904	5	Jan. 1 & July 1	$1,000 coupon.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	$1,000 coupon.	200,000	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5g.	May 1 & Nov. 1	$1,000 coup. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1914	4g.	Mar. 1 & Sept. 1	$1,000 coup. & reg.	2,000,000	2,000,000	2,000,000
W. E. St. Ry. g.	1896	May 1, 1916	4	May 1 & Nov. 1	$1,000 coup. & reg.	2,150,000	815,000	815,000
W. E. St. Ry. g.	1897	Feb. 1, 1917	4	Feb. 1 & Aug. 1	$1,000 coup. & reg.	2,700,000	2,700,000	2,700,000
W. E. St. Ry.	1900	Aug. 1, 1915	4	Feb. 1 & Aug. 1	$1,000 coupon.	2,109,000	2,109,000	2,109,000
Totals						14,409,000	13,074,000	12,866,000

* Redeemable $30,000 annually at 105.

Interest on bonds due Aug. 1, 1915, payable at Old Colony Trust Co.; on Cambridge RR. bonds, at New England Trust Co., trustee; on all others at office of American Loan and Trust Co., Boston, Mass.

The 4 p. c. bonds of May 1, 1916, were authorized for refunding prior lien bonds and for funding the real estate indebtedness amounting to $725,000. The proceeds of the 4 p. c. bonds (not mortgage) of 1897, were issued for the purposes stated on page 979 of the Manual for 1899.

The Cambridge RR. and Charles River Street Ry. bonds are secured by mortgage; all others are plain bonds. By the provision of the lease, permanent additions and improvements to the property of the lessor are to be borne by that company, and in accordance therewith, the proceeds ($2,020,517) of the bond issue of 1900 were paid over to the lessee in settlement for the additions and improvements made by that company during the first two years of the lease. Joseph B. Russell, Pres.; G. T. W. Braman, Vice-Pres.; Parkman Dexter, Treas. & Clerk, Boston, Mass. General Office, 101 Milk Street, Boston, Mass.

Somerville Horse RR.—Length of line, 7.78 m.; sidings, etc., 0.25 m.—total track, 8.03 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock paid in, $153,000 ($100 shares), representing cost of construction. Josiah Q. Bennett, Pres., Cambridge, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

Directors, Boston Elevated Ry. Co. (elected Jan. 7, 1901).—Wm. A. Gaston, Samuel Carr, Francis H. Peabody, James Phillips, Jr., James M. Prendergast, N. W. Rice, William S. Spaulding, Boston, Mass.; Frederick Ayer, Lowell, Mass.; Wm. A. Bancroft, John J. Bright, Walter S. Swan, Cambridge, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Robert Winsor, Weston, Mass. Officers: William A. Gaston, Chairman; William A. Bancroft, Pres.; Charles S. Sergeant, Vice-Pres.; Wm. Hooper, Treas.; John T. Burnett, Sec.; Henry L. Wilson, Aud., Boston, Mass. General Office, 101 Milk Street, Boston, Mass.

Bristol County Street Ry.—Length of line, 15.75 miles. Rail (T), 56 and 60 lbs. Chartered in 1890 to build an electric road from Hebronville and Attleboro to Taunton, Mass. Road opened in 1901.

Financial Statement, April 1, 1901.—Capital stock ($100 shares), authorized and paid in, $120,000; funded debt outstanding, $120,000—total stock and bonds, $240,000. Funded debt (auth., $250,000) consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1921, interest Jan. and July, at office of the trustee, Federal Trust Co., Boston, Mass. The bonds are subject to call on Jan. 1, 1906, on four weeks' notice at 105.

Directors.—Isaac Patch, Roger W. Babson, Gloucester, Mass.; John H. Buttrick, Lowell, Mass.; Geo. H. Suazey, Malden, Mass.; Henry A. Williams, Taunton, Mass.; C. S. Cummings, Boston, Mass.; Douglas A. Brooks, Braintree, Mass. Officers: Isaac Patch, Pres.; J. H. Buttrick, Vice-Pres.; D. A. Brooks, Sec. & Mgr.; C. S. Cummings, 2d Treas., Boston, Mass. General Office, 53 State St., Boston, Mass.

Brockton and Plymouth Street Ry.—Length of track, 23.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Nov., 1899, to build an extension of the Plymouth and Kingston Street Ry. from its terminus at Kingston, via Whitman, to Brockton. Road opened, 6.49 m., on July 17, 1900. In 1900 the Plymouth and Kingston Street Ry. Co., 8.75 m., and the Pembroke Street Ry. Co., 7.35 m. (formerly operated), were consolidated with this company, thus forming a continuous line from Plymouth, via Kingston, Pembroke and Hanson to Whitman. Operated by electricity. Cars, 30; engines to generate power, 2.

Financial Statement, April 1, 1901.—Capital stock ($100 shares) authorized and issued, $295,000. Funded debt outstanding consists of $35,000 Plymouth and Kingston Street Ry. 1st mtge. 5 p. c. 20-yr. $100, $500 and $1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July, at office of the trustee, International Trust Co., Boston, Mass., and $235,000 1st mtge. 4½ p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1920, interest June and Dec., at office of the trustee, Old Colony Trust Co., Boston, Mass. The authorized issue of 4½ p. c. bonds is $300,000, of which a sufficient amount ($35,000) is reserved to retire the prior lien bonds, and the balance is held for future extensions and improvements.

Directors.—Not reported. Officers: James D. Thurber, Pres.; Charles I. Litchfield, Vice-Pres.; E. J. B. Huntoon, Treas.; Eliot Wadsworth, Clerk, Boston, Mass. General Office, Plymouth, Mass.

Citizens' Electric Street Ry.—Length of line, 17.7 m.; of track, 18.51 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 60, and 90 lbs. Chartered April 26, 1899, and on May 4, 1899, succeeded to the property and franchises of the Newburyport and Amesbury Horse RR. Co., which were sold under foreclosure on March 28, 1899 (see Manual for 1899, page 990). The Plum Island Street Ry. Co. (see Manual for 1900, page 13) was absorbed by this company on Oct. 8, 1900. Cars (closed, 14; open, 21), 35; electric motors, 40; horses, 3.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,505,292. Earnings (passenger, $76,212; other, $636), $76,848. Operating expenses, $42,797. Net earnings, $34,051. Paid interest, $7,232; taxes, $3,453; other payments, $34—total, $10,719. Surplus, $23,332; surplus forward, $12,778—total, $36,110.

General Balance Sheet, Sept. 30, 1900.—Capital stock, auth. and paid in ($100 shares), $190,000; accrued liabilities, $1,699; current liabilities, $206,380; profit and loss, $36,110—total, $434,189. Contra: Construction, etc., $323,947; land and buildings, $85,150; cash and current assets, $29,092—total, $438,189.

Since the close of the fiscal year, this company has executed a mortgage to the Beacon Trust Co., Boston, Mass., to secure an issue of $230,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration as to principal only, gold bonds, due Dec. 1, 1920, interest June and Dec., at office of the trustee. Issued up to April 1, 1901, $210,000.

Directors.—H. F. Eldredge, Portsmouth, N. H.; J. H. Cunningham, A. D. Bosson, Chelsea, Mass.; E. P. Shaw, Jr., A. C. Titcomb, Newburyport, Mass.; Wm. M. Butler, Boston, Mass.; A. B. Bruce, Lawrence, Mass.; E. R. McPherson, Cambridgeport, Mass.; Geo. A. Butman, Malden, Mass. Officers: Wm. M. Butler, Pres., Boston, Mass.; A. B. Bruce, Vice-Pres., Lawrence, Mass.; Geo. A. Butman, Sec. & Treas., Boston, Mass.; Jas. F. Shaw, Gen. Mgr.; C. C. Benson, Supt., Newburyport, Mass. General Office, 33 Market Square, Newburyport, Mass.

Commonwealth Avenue Street Ry.—Length of line, 12.37 m.; of track, 13.22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70, 95, and 106 lbs. Chartered in perpetuity in 1895; road opened partially March 28, 1896. Power is purchased. Cars (box, 8; open, 21), 29; electric motors, 58; other vehicles, 9.

Operations, year ending Sept. 30, 1900 (12.93 miles).—Passengers carried, 1,667,591. Earnings (passenger, $76,336; other, $3,182), $79,518. Operating expenses, $54,131. Net earnings, $25,386. Payments: Interest on bonds, $3,750; other interest, $547; taxes, $4,757; dividends (6 p. c.), $15,612—total, $24,666. Surplus, $720; surplus forward, $3,453—total, $4,173.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares; auth., $292,000), $281,200; funded debt, $75,000; unfunded and current debt, $11,714; profit and loss, $4,173—total, $372,087. Contra: Cost of road, etc., $269,929; lands and buildings, $82,881; other investments, $1,651; cash, etc., $13,076; other assets, $4,549—total, $372,086.

Funded debt, authorized and issued, consists of $75,000 1st mtge. 5 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1916, interest Feb. and Aug., at office of trustee, International Trust Co., Boston, Mass.

Directors (elected Oct., 1900).—Adams D. Claflin, Walter B. Phillips, Wm. H. Coolidge, Wm. Claflin, Newton, Mass.; Leonard D. Ahl, A. L. Daniels, F. H. Lewis, Boston, Mass. Officers: Adams D. Claflin, Pres. & Gen. Mgr., Newton, Mass.; Leonard D. Ahl, Treas.; Alanson L. Daniels, Sec., Boston, Mass.; N. C. Smith, Gen. Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Conway Electric Street Ry.—Length of line, 5.91 m.; of track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1894; road opened April 2, 1895. Cars (box, 3; open, 2), 5; other vehicles, 11; electric cars, 4; motor cars, 10.

Operations, year ending Sept. 30, 1900.—Passengers carried, 61,743. Earnings (passenger, $3,057; other, $6,626), $9,683. Operating expenses, $7,068. Net earnings, $2,616. Payments: Interest, etc., $2,383; taxes, $396—total, $2,779. Deficit, $163; deficit forward, $9,510—total, $9,673.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth. by law, $100,000; by votes of company, $42,000; $100 shares), $35,900; 5 p. c. real estate demand mortgage on Laidley property, $900; accrued liabilities, $2,056; current liabilities, $60,680—total, $99,536. Contra: Cost of road, $65,683; equipment, $10,190; land and buildings, $9,399; Laidley property, $1,500; cash and current assets, $2,990; miscellaneous, $100; profit and loss, $9,673—total, $99,536.

There is an issue of $35,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1, 1905, and after), interest Jan. and July, which are held by the directors as security for their endorsement of $35,000 bills payable; trustees: J. W. Stevens, E. P. Chapin, H. W. Billings.

Directors.—Carlos Batchelder, John B. Packard, Emery Brown, Charles Parsons, Arthur P. Delabarre, Franklin Pease, Frederick A. Delabarre, Conway, Mass. Officers: John B. Packard, Pres.; Frederick A. Delabarre, Treas.; John B. Laidley, Clerk & Mgr., Conway, Mass. General Office, Conway, Mass.

Cottage City Street Ry.—Length of line, 5.39 m.; of track, 5.89 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Formerly a horse road, but overhead trolley system substituted in 1895. Foreclosure sale of this road has been ordered. Cars (box, 4; open, 6), 10; other vehicle, 1; electric motors, 7.

Operations, year ending Sept. 30, 1900.—Passengers carried, 92,715. Earnings (passenger, $4,617; other, $18), $4,635. Operating expenses, $3,933. Net earnings, $701. Charges: Interest, etc. (on bonds, $1,500), $1,-

646; taxes, $20—total, $1,666. Deficit, $965; surplus forward, $1,481; net surplus, $516 (less debits for year, $73), $443.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth., $37,000; $100 shares), $34,900; funded debt, $25,000; current liabilities, $10,380; profit and loss, $443—total, $70,723. Contra: Cost of road and equipment, $65,526; land and buildings, $4,700; cash and current assets, $497—total, $70,723.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due May 1, 1915, interest May and Nov., at office of trustee, International Trust Co., Boston, Mass. Authority granted for increase of capital stock to $40,000.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Frederick H. Smith, Quincy, Mass.; John A. Duggan, Atlantic, Mass.; William R. Dresser, Waban, Mass. Officers: Josiah Quincy, Pres.; Frederick Nichols, Treas., 280 Washington St.; John A. Duggan, Clerk & Gen. Mgr., Boston, Mass. General Office, 21 Milk St., Boston, Mass.

Dartmouth and Westport Street Ry.—Length of lines owned (main line, 9.31 m.; branches, 0.53 m.), 9.84 miles. Total operated, 18.92 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (box, 10; open, 12), 22; electric motors, 64; other vehicles, 6.

Operations, year ending Sept. 30, 1900.—Passengers carried, 588,239. Earnings (passenger, $103,041; other, $1,596), $104,637. Operating expenses, $72,095. Net earnings, $32,542. Payments: Interest on bonds, $4,500; sinking fund, etc., $3,078; taxes, $5,142; dividends (8 p. c.), $12,000; other charges, $7,746—total, $32,466. Surplus, $76; surplus forward, $19,924—total, $20,000.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $150,000; funded debt, $90,000; unfunded and current debt, $13,526; profit and loss, $20,000—total, $273,526. Contra: Cost of road, etc., $243,586; other assets, $29,939—total, $273,526.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1915, interest April and Oct., at office of trustee, International Trust Co., Boston, Mass. Bonds are in coupon form, with privilege of registration.

Directors.—E. S. Brown, H. H. Crapo, O. Prescott, Jr., A. L. Sylvia, T. B. Tripp, W. P. Winsor, New Bedford, Mass.; F. W. Brightman, R. S. Goff, B. D. Davol, Fall River, Mass. Officers: Henry H. Crapo, Pres. & Treas.; Thomas B. Tripp, Vice-Pres.; Elton S. Wilde, Asst. Treas.; Clarence H. Cook, Sec., New Bedford, Mass.; E. E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

East Taunton Street Ry.—Length of line, 10.17 m.; of track, 10.35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Road opened Dec. 23, 1898. Cars (box, 2; open, 4), 6; other vehicles, 2; electric motors, 12.

Operations, year ending Sept. 30, 1900.—Passengers carried, 431,883. Earnings (passenger, $21,598; other, $97), $21,695. Operating expenses, $14,893. Net earnings, $6,802. Payments: Interest on bonds, $1,125; taxes, $1,541; dividends, $2,400—total, $5,069. Surplus, $1,733; surplus forward, $2,446—total, $4,179.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $110,000; funded debt, $45,000; current liabilities, $1,216; accrued liabilities, $1,544; profit and loss, $4,179—total, $161,939. Contra: Cost of road, etc., $158,908; lands, etc., $334; cash and current assets, $2,697—total, $161,939.

Directors.—Michael A. Cavanaugh, Roxbury, Mass.; Thomas F. Cavanaugh, Joseph B. Murphy, James P. Dunn, Chester R. Barstow, Taunton, Mass.; Chas. R. Richmond, East Taunton, Mass.; Stephen F. O'Hara, Middleboro', Mass. Officers: M. A. Cavanaugh, Pres., Roxbury, Mass.; Thomas F. Cavanaugh, Vice-Pres.; J. P. Dunn, Sec. & Mgr.; J. B. Murphy, Treas., Taunton, Mass. General Office, Taunton, Mass.

East Wareham, Onset Bay and Point Independence Street Ry.—Length of line, 2.01 m.; of track, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 and 55 lbs. Chartered Feb. 15, 1888; road opened June 2, 1888. On July 3, 1891, this company purchased the Onset Street Ry. Cars (box, 5; open, 8), 13; other vehicles, 10.

Operations, year ending Sept. 30, 1900.—Passengers carried, 32,888. Earnings (passenger, $2,878; freight, $1,528; other, $120), $4,526. Operating expenses, $4,435. Net earnings, $91. Payments: Interest, etc., $15; taxes, $85—total, $100. Deficit, $9; deficit forward, $636—total ($645; debits during year, $2,005), $2,650.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth. by law, $26,000; by vote of company, $21,500; $100 shares), $21,400; current and accrued liabilities, $3,683—total, $25,083. Contra: Cost of road and equipment, $20,486; land and buildings, $1,147; cash and current assets, $800; profit and loss, $2,650—total, $25,083.

This road has been recently purchased by the New Bedford and Onset Electric RR. Co. (see General Index).

Fitchburg and Leominster Street Ry.—Length of line, 23.54 m.; of track, 25.31 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 58 to 90 lbs. The Fitchburg Street RR. Co. was chartered April 10, 1886, in perpetuity, with animal or other power; road opened July 1, 1886. In 1892 the Leominster Street Ry. was consolidated with that company under the above name. Cars (box, 21; open, 30), 51; electric motors, 100; other vehicles, 29; horses, 4; power station, 1; engines to generate power, 3.

Operations, year ending Sept. 30, 1900.—Passengers carried, 3,371,974. Earnings (passenger, $166,771; other, $680), $167,451. Operating expenses, $109,227. Net earnings, $58,224; other receipts, $11,193—total, $69,417. Payments: Interest on bonds and debt, $17,438; taxes, $8,577; dividends (8 p. c.), $20,000; other charges, $22,678—total, $68,693. Surplus for year, $724; surplus forward ($18,291; credits during year, $4,762), $23,777.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth., $500,000; $100 shares), $250,000; funded debt, $150,000; accident and renewal funds, $15,720; unfunded and current debt, $226,389; accrued liabilities, $926; profit and loss, $23,777—total, $666,812. Contra: Cost of road and equipment, $623,735; investments, $500; other assets, $42,577—total, $666,812. On Oct. 1, 1900, the capital stock issued was increased, $100,000 to $350,000, realizing a premium of $40,432, which was disposed of as follows: depreciation account, $23,000; accident insurance fund, $7,500; renewal fund, $5,000, leaving a surplus of $4,932.

Funded debt, authorized and outstanding, June 30, 1900, consisted of $150,000 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due April 1, 1917, interest April and Oct., at First National Bank, Boston, Mass.; trustees: Wilbur B. Tenney, Herbert I. Wallace, and Edgar F. Belding.

This company has recently executed a mortgage to the Boston Safe Deposit and Trust Co., as trustee, to secure an issue of consolidated mtge. 4½ p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug., at trustee's office. Of those bonds, $150,000 are new issue and $150,000 are reserved to retire the 1st mtge. bonds at maturity, and the balance ($50,000) is reserved for improvements, etc

Directors.—H. A. Willis, H. I. Wallace, C. F. Baker, W. W. Sargent, G. E. Clifford, G. N. Proctor, E. F. Belding, Fitchburg, Mass. Officers: Henry A. Willis, Pres.; Herbert I. Wallace, Vice-Pres.; Robert N. Wallis, Treas.; Charles F. Baker, Sec.; Wesley W. Sargent, Supt., Fitchburg, Mass. General Office, Fitchburg, Mass.

Framingham Union Street Ry.—Length of line, 6.36 m.; of track, 6.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 30 lbs.; (side-bearing steel), 35 lbs. Chartered in 1887; road opened May 30 and Aug. 23, 1888. Cars (box, 5; open, 6), 11; other vehicles, 4; electric motors, 11.

It is unofficially reported that control of this road, together with that of the Marlborough Street Ry. and the Framingham, Southboro and Marlborough Street Ry. Cos. has been acquired in the interest of the Boston and Worcester Street Ry. Co., a projected road with a capital stock of $750,000 divided into shares of $100 each, and an authorized issue of $650,000 1st mtge. 4½ p. c. bonds.

Operations, year ending Sept. 30, 1900.—Passengers carried, 660,021. Earnings (passenger, $35,198; other,

$596), $35,794. Operating expenses, $21,010. Net earnings, $14,784. Payments: Interest, etc. (on bonds, $2,500), $5,914; taxes, $1,283—total, $7,197. Surplus, $7,587; surplus forward ($10,013, less debits during year, $626), $9,387—total, $16,974.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($60,000 auth.; $100 shares) paid in, $30,000; funded debt outstanding, $50,000; current liabilities, $52,674; sinking fund, $1,000; accrued liabilities, $1,432; profit and loss, $16,974—total, $152,080. Contra: Cost of road and equipment, $139,346; land, $8,768; miscellaneous assets, $742; cash and current assets, $3,224—total, $152,080.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1909, interest Jan. and July, at North Nat. Bank, Boston, Mass.; trustees: L. F. Fuller, Saxonville, Mass., and Chas. C. Shaw, New Bedford, Mass.

Directors.—W. B. Ferguson, G. A. Butman, James F. Shaw, W. M. Butler, F. E. Gregory. Officers: Willard B. Ferguson, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass.; John W. Sullivan, Supt., South Framingham, Mass. General Office, South Framingham, Mass.

Gardner, Westminster and Fitchburg Street Ry.—Length of line (Gardner to Fitchburg and branch to Wachusett Lake), 15.68 m.; of track, 16.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 48, and 60 lbs. Chartered April 13, 1899; road opened, as above, May 26, 1900. Purchased the Gardner Electric Street Ry. on Dec. 18, 1899 (see Manual for 1900, page 905). Cars (box, 7; open, 12), 19; other vehicles, 2; electric motors, 39.

Operations, year ending Sept. 30, 1900.—Passengers carried, 902,482. Earnings (passenger, $46,570; other, $153), $46,723. Operating expenses, $35,263. Net earnings, $11,460. Payments: Interest (on bonds, $3,750; other, $539), $4,289; taxes, $2,118; other charges, $1,800—total, $8,207. Surplus, $3,253; deficit forward, $318; net surplus ($2,935, credits during year, $318), $3,253.

General Balance Sheet, Sept. 30, 1900.—Capital stock, auth. and paid in ($100 shares), $185,000; funded debt, $150,000; current liabilities, $44,060; accrued liabilities, $1,118; profit and loss, $3,253—total, $383,431. Contra: Cost of road and equipment, $288,606; lands and buildings, $77,179; other investments, $11,474; cash and current assets, $1,530; miscellaneous assets, $4,641—total, $383,431.

Funded debt, authorized and outstanding, consists of $150,000 1st mtge. 5 p. c. 20-yr. $100 gold coupon, with privilege of registration as to principal only, bonds, due Feb. 1, 1920, interest Feb. and Aug., at office of the trustee, Mercantile Trust Co., Boston, Mass.

Directors.—F. S. Coolidge, Fitchburg, Mass.; E. F. Blodgett, A. S. Paton, W. S. Reed, George R. Damon, Leominster, Mass.; James A. Stiles, Gardner, Mass.; F. E. Bolton, Westminster, Mass. Officers: Frederick S. Coolidge, Pres., Fitchburg, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; James A. Stiles, Sec. & Treas.; F. Lenoir, Gen. Supt., Gardner, Mass. General Office, Gardner, Mass.

Georgetown, Rowley and Ipswich Street Ry.—Length of line (Georgetown to Ipswich), 17.92 m.; of track, 18.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Jan., 1899; road opened May 1, 1900. Cars (box, 8; open, 9), 17; other vehicles, 3; electric motors, 34.

Operations, May 1, 1900, to Sept. 30, 1900.—Passengers carried, 471,859. Earnings (passenger, $23,604; other, $28), $23,632. Operating expenses, $10,695. Net earnings, $12,937. Payments: Interest (on bonds, $2,050), $2,463; taxes, $2,021—total, $4,484. Surplus for period, $8,453.

General Balance Sheet, Sept. 30, 1900.—Capital stock, authorized and paid in ($100 shares), $180,000; funded debt, $180,000; current liabilities, $36,622; accrued liabilities, $5,021; profit and loss, $8,453—total, $410,096. Contra: Cost of road and equipment, $323,347; lands and buildings, $83,365; cash and current assets, $3,384—total, $410,096.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1920, interest June and Dec., at office of the trustee, Mercantile Trust Co., Boston, Mass.

Directors.—Not reported. Officers: Charles E. Barnes, Pres., Malden, Mass.; A. D. Vesey, Vice-Pres.; E. F. Fuller, Sec., Haverhill, Mass.; George F. Marshall, Treas., Malden, Mass. General Office, Georgetown, Mass.

Greenfield and Turner's Falls Street Ry.—Length of line, 14.64 m.; of track, 15.07 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered April 15, 1895; organized April 8, 1895; road opened June 24, 1895. (See Manual for 1899, page 983.) Emergency power furnished by Greenfield Electric Light and Power Co. Electric cars (box, 5; open, 8), 13; electric motors, 24; other vehicles, 4; horse, 1. Power station (water wheel), 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 775,256. Earnings (passenger, $37,973; other, $2,011), $39,984. Operating expenses, $21,962. Net earnings, $18,022. Payments: Interest on bonds, $4,700; other interest, etc., $1,348; taxes, $1,943; dividends (4 p. c. on $100,000; 1 p. c. on $15,500), $4,155—total, $12,146. Surplus, $5,876; surplus forward, $9,403—total, $15,279.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $115,500; funded debt, $92,000; unfunded and current debt, $12,650; merchandise account, $1,297; profit and loss, $15,279—total, $236,726. Contra: Cost of road and equipment, $231,618; other assets, $5,108—total, $236,726.

Funded debt outstanding consists of $90,000 (auth., $100,000) 1st mtge. 5 p. c. 20-yr. gold sinking fund coupon bonds, due June 1, 1916, interest June and Dec., at office of the trustee, Beacon Trust Co., Boston, Mass. The company calls and pays off $2,000 of these bonds annually. To provide the means for an extension to Montague, Mass. and to pay off the floating debt the authorized capital stock was increased $30,000 to $130,000 in July, 1899.

Directors.—N. S. Cutler, A. T. Hall, F. E. Pierce, J. W. Stevens, Greenfield, Mass.; D. P. Abercrombie, Turner's Falls, Mass.; Isaac Chenery, J. A. Taggart, Montague, Mass. Officers: F. E. Pierce, Greenfield, Mass.; D. P. Abercrombie, Jr., Sec. & Treas., Turner's Falls, Mass.; John A. Taggart, Gen. Mgr., Montague, Mass. General Offices, Greenfield and Montague City, Mass.

Haverhill and Amesbury Street Ry.—Length of line, 25.74 m.; of track owned, 28.05 m.; trackage, 2.30 m.—total track operated, 26.55 miles. Gauge, 4 ft. 8½ in. Rail, 35, 40, and 50 lbs. (T), and 70 lbs. (girder). Incorp. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. This company's line extends from Haverhill to Newburyport and Salisbury Beach, and from Salisbury to Seabrooke. Cars (box, 16; open, 35), 51; other vehicles, 18; electric motors, 76; horses, 5. Power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,996,573. Earnings (passenger, $113,971; other, $1.689), $115,660. Operating expenses, $73,266. Net earnings, $42,394. Payments: Interest, etc. (on bonds, $26,500), $30,482; taxes, $2,613; other charges, $2,125—total, $35,220. Surplus for year, $7,179; surplus forward ($14,089, less debits during year, $10,634), $3,455—total, $10,629.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth., $250,000; $100 shares), $150,000; funded debt, $490,000; current liabilities, $117,835; accrued liabilities, $10,102; profit and loss, $10,627—total, $778,564. Cost of road and equipment, $707,901; land and buildings, $55,619; cash and current assets, $6,747; miscellaneous assets, $8,297—total, $778,564.

Funded debt outstanding consists of $110,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; $179,000 1st mtge. H. & A. St. Ry. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and

$200,000 6 p. c. 15-yr. coupon notes, due Dec. 1, 1911, interest June and Dec., at American Loan and Trust Co., Boston, Mass. Authorized amount of 1sts of 1912, $300,000, of which $111,000 are held in escrow to retire the prior lien bonds.

Directors.—E. P. Shaw, James F. Shaw, Newburyport, Mass.; G. A. Butman, Malden, Mass.; E. P. Shaw, Brookline, Mass.; Chas. Goss, Amesbury, Mass. Officers: E. P. Shaw, Pres., Brookline, Mass.; Geo. A. Butman, Treas. & Clerk, 53 State St., Boston, Mass.; L. E. Lynde, Supt., Merrimac, Mass.; E. P. Shaw, Jr., Gen. Mgr. General Office, Merrimac, Mass.

Haverhill, Georgetown and Danvers Street Ry.—Length of line, 5.87 m.; of track, 5.97 m.; trackage, 0.10 m.—total operated, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered May 22, 1893; road opened July 2, 1896. Electric cars (box, 3; open, 3), 6; electric motors, 14; electric snow-plough, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 526,363. Earnings (passenger, $26,217; other, $93), $26,310. Operating expenses, $17,022. Net earnings, $9,288. Payments: Interest, etc. (on bonds, $1,750), $2,029; taxes, $1,347; dividends (6 p. c.), $3,600—total, $6,976. Surplus, $2,312; surplus forward ($8,171, less debits during year, $4,245), $3,926—total, $6,238.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares; auth., $300,000), $60,000; funded debt, $35,000; current liabilities, $9,428; accrued liabilities, $1,235; profit and loss, $6,238—total, $111,901. Contra: Cost of road, etc., $106,933; lands and buildings, $2,825; cash and current assets, $1,259; miscelaneous assets, $883—total, $111,901.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1919, interest March and Sept.

Directors.—Chas. E. Barnes, Malden, Mass.; Arthur D. Veasey, Herbert B. Newton, Edmund B. Fuller, Haverhill, Mass.; Don A. Clay, Brookline, Mass.; John F. Hall, W. W. Burgess, Plymouth, Mass. Officers: Chas. E. Barnes, Pres. & Gen. Mgr., Boston, Mass.; Edmund B. Fuller, Sec., Haverhill, Mass.; Arthur Howland, Gen. Supt., Georgetown, Mass. General Office, Georgetown, Mass.

Holyoke Street Ry.—Length of line, 34.20 m.; of track owned, 37.08 miles. Leased (Mt. Tom RR.), 1.0 m.—total track operated, 38.08 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 107 lbs. Incorp. June 1, 1884; road opened Sept. 24, 1884. Company pays 2½ p. c. of its gross receipts under the State Law of 1898. The Mount Tom RR. (see subjoined statement) is leased to this company for 25 years from June 1, 1897, at an annual rental of 6 p. c. on the $100,000 stock of the lessor company. Cars (open, 32; box, 61), 93; other vehicles, 5; horses, 4; electric motors, 169. Power station, 1; engines to generate power, 4.

Operations, year ending Sept. 30, 1900.—Passengers carried, 4,926,820. Earnings (passenger, $252,261; other, $10,226), $262,487. Operating expenses, $170,302. Net earnings, $92,185. Payments: Interest on bonds, $12,500; other interest, $9,332; taxes, $17,618; rentals, $6,000; dividends (8 p. c.), $40,000; other charges, $3,570—total, $89,020. Surplus, $3,165; surplus forward, $70,414—total, $73,579.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), authorized and issued, $500,000; funded debt, $250,000; current liabilities, $292,278; profit and loss, $73,579—total, $1,115,857. Contra: Cost of road and equipment, $1,088,003; other assets, $27,854—total, $1,115,857.

Funded debt, authorized and outstanding, consists of debenture 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due April 1, 1915, interest April 1 and Oct. 1, at the Holyoke National Bank, Holyoke, Mass. These bonds were issued to provide the means for the construction of 8 m. of the road, and for building and equipping a power house. They were taken by the stockholders at par.

MOUNT TOM RR.—Length of line (outside of public ways), 0.90 m.; of track, 1 mile. Rail (T), 56 lbs. This is an inclined electric railway running from Mountain Park to the summit of Mount Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street RR. Co. on terms given in the statement of that company. Capital stock ($100 shares), $100,000, representing cost, etc.; cash surplus, $606. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass.

Directors (Holyoke St. Ry. Co.).—Wm. S. Loomis, John S. Mackintosh, J. F. Sullivan, William R. Hill, Holyoke, Mass.; John Olmsted, N. D. Winter, Frederick Harris, Springfield, Mass. Officers: Wm. S. Loomis, Pres. & Gen. Mgr.; Wm. R. Hill, Treas. & Sec.; Geo. H. Hunter, Supt., Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

Hoosac Valley Street Ry.—Length of line, 13.01 m.; of track, 13.36 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Chartered April 7, 1886; extension to Williamstown, 6 miles, completed in 1896. Cars (electric—box, 11; open, 13), 24; other vehicles, 2; electric motors, 20; horse, 1; trolley wagon, 1.

Operation, year ending Sept. 30, 1900.—Passengers carried, 1,867,982. Earnings (passenger, $92,258; other, $1,628), $93,886. Operating expenses, $64,104. Net earnings, $29,782; other receipts, $4,625—total, $34,407. Payments: Interest, etc. (on bonds, $5,000), $6,650; taxes, $3,647; dividends (6 p. c.), $6,000; other charges, $5,818—total, $22,115. Surplus, $12,292; surplus forward ($23,620, less debits during year, $10,500), $13,120—total, $25,412.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), authorized and issued, $100,000; funded debt, $100,000; current liabilities, $34,691; profit and loss, $25,412—total, $260,103. Contra: Cost of road and equipment, $217,019; land and buildings, $34,740; other property, $4,888; bills, accounts, and cash, $3,457—total, $260,103.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1917, interest Jan. and July, at office of trustee, New England Trust Co., Boston, Mass. The proceeds of the bonds were used to retire the bonds of 1906 ($50,000), to fund floating debt ($25,000) and $25,000 to equip extension, for land purchase, etc.

Directors.—C. Q. Richmond, W. W. Richmond, S. Proctor Thayer, O. A. Archer, M. T. Reynolds, North Adams, Mass. Officers: C. Q. Richmond, Pres. & Treas.; W. W. Richmond, Vice-Pres.; S. Proctor Thayer, Clerk; Wm. T. Nary, Supt., North Adams, Mass. General Office, 90 Main St., North Adams, Berkshire County, Mass.

Interstate Consolidated Street Ry.—Length of line (Attleborough, Mass., to Pawtucket, R. I.), 22.59 m.; of track, 26.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Organized April 21, 1895 (see Manual for 1899, page 985). Authority was granted by the Legislature in 1900 to carry light freight. Electric cars (box, 21; open, 28), 49; other vehicles, 10; horses, 2; electric motors, 20. Power rented.

Operations, year ending Sept. 30, 1900.—Passengers carried, 3,477,355. Earnings (passenger, $174,055; other, $1,176), $175,231. Operating expenses, $112,347. Net earnings, $62,884; other receipts, $800—total, $63,884. Payments: Interest on bonds, $6,000; other interest, $6,510; taxes, $9,691; dividends (6 p. c.), $22,800—total, $45,001. Surplus, $18,883; surplus forward ($21,023, less charge to profit and loss, $4,475), $16,548—total, $35,431.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $380,000; funded debt, $150,000; unfunded and current debt, $168,837; profit and loss, $35,231—total, $734,068. Contra: Cost of road, etc., $717,589; other assets, $16,479—total, $734,068.

Funded debt, authorized and issued, consists of 4 p. c. 10-yr. $1,000 coupon notes, due April 28, 1907, interest Feb., May, Aug., and Nov., at the office of the trustee, Union Trust Co., Providence, R. I.

Directors (elected Jan. 23, 1901).—M. J. Perry, F. H. Peckham, Jr., Daniel A. Pierce, Providence, R. I.; C. L. Watson, Attleborough, Mass.; E. R. Price, North Attleborough, Mass. Officers: Marsden J. Perry, Pres., Providence, R. I.; Everard Holmes, Sec. & Treas., Pawtucket, R. I. General Office, Pawtucket, R. I.

Lawrence and Reading Street Ry.—Length of line, 10.58 m.; of track, 10.91 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened Aug. 13, 1900. Cars (open), 5; electric motors, 18.

Operations, Aug. 13 to Sept. 30, 1900.—Passengers carried, 147,619. Earnings (passenger), $7,381. Operating expenses, 4,699. Net earnings, $2,682. Paid interest, etc., $1,700. Surplus, $982.

General Balance Sheet, Sept. 30, 1900.—Capital stock, $115,000; current liabilities, $137,128; profit and loss, $982—total, $253,110. Contra: Cost of road and equipment, $167,585; lands and buildings, $78,800; cash and current assets, $3,578; other assets, $3,147—total, $253,110.

Directors.—Arthur F. Upton, E. A. Carpenter, North Reading, Mass.; Chas. F. Woodward, Wakefield, Mass.; Chas. M. Heminway, Philip H. Hampson, Brooklyn, N. Y.; Fred T. Ley, Springfield, Mass.; M. J. Warner, Branford, Conn. Officers: C. F. Woodward, Pres., Wakefield, Mass.; F. T. Ley, Sec., Springfield, Mass.; M. J. Warner, Treas., New York, N. Y.; C. D. Shepard, Mgr., Reading, Mass. General Office, Reading, Mass.

Leominster and Clinton Street Ry.—Mileage, Sept. 30, 1900: Length of line, 11.48 m.; of track, 12.12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 58, and 90 lbs. Chartered as the Clinton Street Ry. Co. in 1893; road opened Sept. 2, 1893; name changed to existing title May 27, 1896. In Oct., 1900, this company purchased and consolidated the properties of the Clinton and Hudson Street Ry., the Fitchburg and Suburban Street Ry., and the Worcester and Clinton Street Ry. Co.'s (see subjoined statements), issuing therefor $498,000 new stock in exchange, dollar for the stock of these companies. Cars (box, 6; open, 10), 16; electric motors, 32; other vehicles, 8; horse, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 997,486. Earnings (passenger, $51,183; other, $484), $51,667. Operating expenses, $28,596. Net earnings, $23,071. Payments: Interest, etc. (on bonds, $10,100), $11,258; taxes, $3,444; bond redemption, $2,000; other charges, $2,254—total, $18,957. Surplus, $4,114; deficit forward ($3,629, add debits during year, $558), $4,187; net deficit, $73.

General Balance Sheet, Sept. 30, 1900.—Capital stock paid in ($100 shares), $150,000; funded debt, $193,000; current liabilities, $34,971; bond redemption fund, $4,000—total, $381,971. Contra: Cost of road and equipment, $224,642; land and buildings, $106,261; other investments, $40,225; cash and current assets, $8,641; other assets, $2,129; profit and loss, $73—total, $381,971.

Funded debt outstanding consists of $150,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1917, interest April and Oct., at office of the trustee, American Loan and Trust Co., Boston, Mass., and $43,000 6 p. c. 15-yr. coupon notes, due April 1, 1912. The 1st mtge. bonds are subject to call at 105 and a sinking fund of $2,000 yearly, beginning Oct. 1, 1898, is provided for their redemption.

This company's property has recently been purchased by the Worcester Consolidated Street Ry. Co. (see General Index).

RAILROADS CONSOLIDATED WITH THE L. & C. ST. RY. CO. SINCE SEPTEMBER 30, 1900.

CLINTON AND HUDSON STREET RY.—Length of line, 7.96 m.; of track, 8.29 miles. Road opened April 20, 1900. Consolidated, in Oct., 1900, with the Leominster and Clinton Street Ry. Co. on a share for share basis. Cars (box, 3; open, 3), 6; other vehicles, 2; electric motors, 4.

Operations, April 20 to Sept. 30, 1900.—Passengers carried, 243,956. Earnings (passenger), $12,924. Operating expenses, $8,203. Net earnings, $4,721. Payments: Interest, etc., $900; taxes, $7—total, $907. Surplus, $3,814; add credits during the year, $15,000—total, $18,814.

General Balance Sheet, Sept. 30, 1900.—Capital stock, $160,000; current liabilities, $37,164; profit and loss, $18,814—total, $215,978. Contra: Cost of road and equipment, $165,684; lands and buildings, $14,032; cash and current assets, $35,587; other assets, $675—total, $215,978.

FITCHBURG AND SUBURBAN STREET RY.—Length of line, 6.39 m.; of track, 6.83 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 58 and 75 lbs. Chartered March 29, 1898; road opened July 16, 1898. In Oct., 1900, this company was consolidated with the Leominster and Clinton Street Ry. Co. on a share for share basis. Cars (box, 6; open, 11), 17; other vehicles, 3; electric motors, 30.

Operations, year ending Sept. 30, 1900.—Passengers carried, 552,251. Earnings (passenger, $25,398; other, $3), $25,401. Operating expenses, $25,277. Net earnings, $124. Payments: Interest, etc., $1,301; taxes, $702; other payments, $1,768—total, $3,770. Deficit for year, $3,646; deficit forward (surplus, $2,928; less debits during year, $3,152), $224—total, $3,870.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $188,000; current liabilities, $27,287; accrued liabilities, $88—total, $215,375. Contra: Cost of railway and equipment, $142,289; land and buildings, $45,225; other assets, $19,117; cash and current assets, $4,874; profit and loss, $3,870—total, $215,375.

WORCESTER AND CLINTON STREET RY.—Length of line, 11.60 m.; of track, 11.57 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 91 lbs. Chartered March 3, 1898; road opened Dec. 1, 1898. In Oct., 1900, this company was consolidated with the Leominster and Clinton Street Ry. Co. on a share for share basis. Electric cars (open, 6; box, 7), 13; other vehicles, 5; electric motors, 28; power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,139,349. Earnings (passenger, $46,761; other, $414), $47,175. Operating expenses, $36,036. Net earnings, $11,139. Payments: Interest (on bonds, $5,750), $8,335; taxes, $2,954; dividends, $3,750—total, $15,039. Deficit for year, $3,900; surplus forward, $6,782; net surplus, $2,882.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $150,000; funded debt, $115,000; current liabilities, $47,985; accrued liabilities, $1,437; profit and loss, $2,882—total, $317,304. Contra: Cost of railway and equipment, $260,297; lands and buildings, $49,235; cash and current assets, $4,460; other assets, $3,312—total, $317,304.

Lexington and Boston Street Ry.—Length of line, 30 m.; of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (9 in. girder and T), 60, 70, and 95 lbs. Chartered in June, 1899, in perpetuity; road opened April 8, 1900. Cars (box, 16; open, 24), 40; other vehicles, 4; horses, 2; electric motors, 110.

Operations, April 8 to Sept. 30, 1900.—Passengers carried, 1,178,000. Earnings (passenger, $58,453; other, $1,287), $59,740. Operating expenses, $23,037. Net earnings, $36,703. Payments: Interest on bonds, $2,512; dividend (1 p. c.), $2,500; other, $12,500; taxes, $887; total, $18,399. Surplus, $18,305.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth., $350,000; $100 shares)—fully paid, $250,000; 95 p. c. paid, $95,010—total, $345,000; funded debt, $250,000; unfunded and current debt, $40,850; profit and loss, $18,305—total, $654,165. Contra: Cost of road and equipment, $563,241; other assets, $924—total, $654,165.

Funded debt, authorized and outstanding, consists of 4½ p. c. 20-yr. gold coupon, with privilege of resistration, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, Beacon Trust Co., Boston, Mass. The bonds are subject to call within five years at 110, then within ten years at 107½, and thereafter at 105.

Directors.—A. Pierce, L. Saville, Lexington, Mass.; O. M. Grove, E. P. Smith, Waltham, Mass.; C. W. Smith, S. Harwood, A. E. Viles, Boston, Mass.; John H. Foster, Billerica, Mass.; G. W. Morse, Newtonville, Mass. Officers: Sidney Harwood, Pres., Boston, Mass.; Alfred Pierce, Vice-Pres., Lexington, Mass.; Charles W. Smith, Treas., Boston, Mass.; Edward P. Smith, Sec., Waltham, Mass.; Horace B. Parker, Gen. Mgr., Newtonville, Mass.; William H. Greene, Gen. Supt., Lexington, Mass. General Office, Lexington, Mass.

Lynn and Boston RR.—Length of lines, 185.02 m.; 2d track, 23.55 m.; sidings, 10.06 m.—total track owned, 218.64 m.; leased lines (26.28 m.; 2d track, 2.87 m.; sidings, etc., 2.21 m.), 31.37 m.; trackage,

5.38; total tracks operated, 255.41 m., of which 214.83 m. are single track, 2d track, 28.20 m. and 12.27 m. sidings, switches, etc. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 to 90 lbs. Chartered April 6, 1859. The Lynn Belt Line St., the Naumkeag St. and Essex Electric St. Rys. were acquired by purchase. Formerly controlled by the North Shore Traction Co., but that company has been dissolved (see Manual for 1898, page 1000). On Dec. 31, 1899, the Mystic Valley Street Ry., the Reading and Lowell Street Ry., the Salem and Wakefield Street Ry., the Woburn and Reading Street Ry. and the Wakefield and Stoneham Street Ry. Cos. were consolidated under the name of the last mentioned company. On Jan. 18, 1900, the Gloucester, Essex and Beverly Street Ry. and the Rockport Street Ry. Cos. were merged into the Gloucester Street Ry. Co. (For last published statements of these several companies, see Manual for 1899, page 983 et seq.) On Jan. 3, 1900, the Gloucester St. Ry. and the Wakefield and Stoneham Street Ry. Cos. were consolidated with the Lynn and Boston RR. Co., the latter company increasing its capital stock from $1,266,000 to $2,271,000. The following is a list of the several cities and towns in which the railways operated by this company are located: Arlington, Beverly, Billerica, Boston, Chelsea, Danvers, Essex, Everett, Gloucester, Hamilton, Ipswich, Lynn, Lynnfield, Malden, Marblehead, Melrose, Peabody, Reading, Revere, Rockport, Salem, Sangers, Stoneham, Swampscott, Wakefield, Wenham, Wilmington, Winchester, Woburn.

On May 6, 1901, the Beverly and Danvers Street Ry., the Lowell, Lawrence and Haverhill Street Ry. Co., and the North Woburn Street Ry. Cos. were consolidated with this company (see subjoined statements).

This company is controlled by the Massachusetts Electric Companies (see General Index).

Equipment, Sept. 30, 1900.—Box—passenger electric, 279; open, 382; construction, etc., 13; electric snow-ploughs, 69; carts and snow sleds, 36; other vehicles, 83; horses, 40; electric motors, 1,074.

Operations, year ending Sept. 30, 1900.—Passengers carried, 38,751,814. Earnings (passenger, $1,921,876; other, $22,104), $1,943,980. Operating expenses, $1,104,998. Net earnings, $838,983; other receipts, $1,434—total, $840,417. Payments: Interest on bonds, $327,956; other interest and discount, $39,523; taxes, $96,306; rentals (Boston Elevated Ry., $70,629; East Middlesex Street Ry., $35,610; Boston and Chelsea RR., $7,260; Winnisimmet RR., $3,400; Boston and Revere Electric Ry., $4,592; Gloucester and Rockport, $1,050), $122,540; commission on bonds, $22,000; reconstruction, $40,000; dividends (3 p. c.), $68,130; other deductions, $5,697—total, $722,153. Surplus, $118,264; surplus forward ($101,299, less net sundry debts to profit and loss during the year, $32,293), $69,006—total, $187,271.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending Sept. 30:

	Miles RR. Owned.	Capital Stock.	Bonded Debt.	Cost & Invest-ments.	Miles RR. Ope't'd.	Pas-sengers Carried.	Gross Re-ceipts.	*Ex-penses & Taxes.	Net Income.	Interest Paid.	Divi-dends Paid.
	M.	$	$	$	*M.*	*No.*	$	$	$	$	$
1893....	110.72	1,000,000	1,860,500	5,745,630	144.98	20,700,137	1,136,653	815,838	320,815	224,977	80,000
1894....	115.18	1,000,000	2,668,000	6,461,958	147.17	22,548,576	1,238,410	872,970	365,440	277,659	80,000
1895	115.33	1,000,000	5,379,000	6,497,175	147.32	25,651,495	1,381,389	1,005,072	376,317	282,983	80,000
1896....	117.57	1,220,800	5,379,000	6,774,708	149.56	26,791,811	1,425,922	1,039,202	386,720	287,315	92,832
1897....	120.80	1,266,000	5,699,000	6,926,044	152.92	27,386,847	1,431,986	1,035,550	396,386	292,697	99,472
1898....	121.71	1,266,000	5,699,000	7,162,947	153.83	29,063,234	1,490,311	1,078,404	411.907	304,346	101,280
1899....	121.71	1,266,000	6,009,000	7,321,296	153.83	30,287,399	1,570,177	1,155,307	414,870	308,518	101,280
1900....	185.02	2,271,000	7,036,500	9,628,929	255.41	38,751,814	1,945,414	1,323,844	621,570	367,479	68,130

* Includes rentals and fixed charges not otherwise specified.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $2,271,000; funded debt, $7,036,500; vouchers payable, $416,896; notes payable, $750,000; salaries and wages, $823; matured interest coupons, $49,563; current liabilities, $12,612; accrued liabilities (interest, $86,355; taxes, $44,182; rentals, $8,569), $139,106; profit and loss, $187,271—total, $10,863,770. Contra: Cost of road and equipment, $7,894,358; lands and buildings, $1,734,571; cash, $75,784; bills and accounts receivable, $880,730; Boston and Revere Electric Ry. bonds redeemed, $11,000; materials, $223,937; prepaid accounts, $43,390—total, $10,863,770. In Nov., 1900, the capital stock was increased $1,016,000 to $3,287,000, the proceeds of this increase to be used principally in funding the coupon notes of 1897 and in providing for bonds to the amount of $161,000, which matured in May, 1900.

Statement of funded debt outstanding, Sept. 30, 1900 (total, $8,531,500):

Name and Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pay'le.	Interest. Where Payable.	Amount Outstand'g.	Interest Paid during Year.
			p. c.			$	$
Lynn and Boston Deb. Bonds..	1887	April 1, 1907	5	April & Oct.		100,000	5,000
" " " ..	1892	Mar. 1, 1912	5	Mar. & Sept.	Old Colony Trust	186,000	9,300
" " Coup. Notes..	1897	April 1, 1917	5	April & Oct.	Co., Boston,	1,250,000	46,428
" " 1st Mtge.....	1894	Dec. 1, 1924	5	June & Dec.	Mass.	5,379,000	188,867
Essex Electric St. Ry. 1st Mtge.	1891	Jan. 1, 1911	6	Jan. & July.		100,000	6,000
Naumkeag St. Ry. 1st Mtge....	1886	June 1, 1906	5	June & Dec.		215,000	10,750
" " Deb. Bonds.	1887	April 1, 1907	5	April & Oct.	Nat. Exch. Bank,	49,000	2.450
" " "	1890	Sept. 1, 1910	6	Mar. & Sept.	Salem, Mass.	24,000	1,440
" " "	1891	July 1, 1911	6	Jan. & July.		10,000	600
" " 1st Consol. Mtge	1890	July 1, 1910	5	Jan. & July.	Knickerb. Tr. Co., New York, N.Y.	711,000	35,550
Lynn Belt L. St. Ry. 1st Mtge..	1890	May 1, 1910	5	May & Nov.		100,000	5,000
Gloucester St. Ry. 1st Mtge. gold.	1887	April 1, 1907	5	April & Oct.		60,000	1,750
Glou., Es. & Bev. 1st M. g. $1,000	1896	Dec. 1, 1916	5	June & Dec.	Am. L. & T. Co.,	125,000	3,646
Mystic Valley 1st Mtge. gold....	.....	Jan. 1, 1919	5	Jan. & July	Boston, Mass.	60,000	1,750
Wak. & Ston. 1st Mtg. gold coup.*	1895	Mar. 1, 1915	5	Mar. & Sept.		150,000	4,375
Rockport Coupon Notes.....	.....	Oct. 15, 1916	6	April & Oct.		12,500	438
Total						8,531,500	323,343
Less: Lynn and Boston RR. 1st mtge. gold bonds held in trust to redeem all other bonds.....						1,495,000	.....
Coupon Notes so held for fulfilment of contract with the Continental Trust Co., April 15, 1897, for sale thereof....						310,000	.....
Net amount paid on bonds exchanged.....						.....	5,050
Total Outstanding.....						6,726,500	328,393

* Redeemable at 105 after March 1, 1900.

The 1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of $5,379,000, of which $2,711,000 were used to pay off the company's debts and the remainder to be used to retire prior liens. To provide the means for certain necessary enlargements, improvements and extensions, as well as to reimburse the company for similar work done during the fiscal year 1897, there were issued $1,250,000 6 p. c. 20-yr. gold coupon notes. The proceeds of $500,000 in amount of these coupon notes will be used for the above purposes, and the proceeds of the remainder of the notes will be used for further improvements, extensions, and enlargements, as occasion may require, but not prior to 1899. Trustees of mtge. bonds: L. & B. 1sts, A. F. Breed, John S. Bartlett and Chas. H. Newhall; L. & B. debentures of 1913 and Essex Electric St. Ry. 1sts, Old Colony Trust Co., Boston, Mass.; Naumkeag 1st mtge. bonds of 1906, Chas. C. G. Thornton, Geo. B. Ives, and Rufus H. Brown; Lynn Belt Line 1sts, Gloucester, Essex and Beverly 1sts and Wakefield and Stoneham 1sts, American Loan and Trust Co., Boston, Mass.

RAILROADS LEASED BY THE LYNN AND BOSTON RR. CO.

BOSTON AND CHELSEA RR.—Length of line, 4.11 m.; of track, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased Nov. 12, 1880, to the Middlesex RR. Co. and by its successors to the Lynn and Boston RR. Co. for 99 years; annual rental, 6 p. c. dividend on stock. Lease transferred to the Boston Elevated Ry. Co. Capital stock (auth., $300,000; $50 shares) paid in, $121,000, representing cost, etc. W. G. Wheildon, Pres., Boston, Mass.; John H. Studley, Jr., Treas & Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

BOSTON AND REVERE ELECTRIC STREET RY.—Length of line, 3.73 m.; 2d track, 0.11 m.; total track, 3.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Operated by electric power. Leased July 1, 1895, to the Lynn and Boston RR. Co. for 99 years. Rental for the 1st year, 3 p. c. on the lessor's capital stock of $50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $50,000; funded debt, $39,000 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 and Aug. 1; current liabilities, Lynn and Boston RR. Co. (bonds retired), $11,000—total, $100,000. Contra: Construction, $73,815; equipment, $9,920; real estate, etc., $4,902; profit and loss, $11,363—total, $100,000. Funded debt consists of 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest April and Oct. at the American Loan and Trust Co., Boston, Mass. Elwin C. Foster, Pres., Lynn, Mass.; J. H. Goodspeed, Vice-Pres., Boston, Mass.; Chas. Williams, Treas & Clerk, Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

EAST MIDDLESEX STREET RY.—Length of line, 16.50 m.; of track, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental, first three years, $18,000 per annum; next five years, $24,000 per annum, and for remainder of term, $30,000 per annum.

General Balance Sheet, Sept. 30, 1900.—Capital stock paid in (auth., $300,000; $100 shares), $297,700; funded debt, $220,000—total, $517,700. Contra: Cost of road, $344,518; land and buildings, $58,662; equipment, $102,106; office furniture, $222; cash and current assets, $482; profit and loss, $11,710—total, $517,700. Funded debt consists of $100,000 plain 5 p. c. 10-yr. bonds, due Jan. 1, 1902, interest Jan. and July, at the National Hide and Leather Bank, Boston, Mass., and $120,000 plain 5 p. c. 20-yr. bonds, due Sept. 1, 1918, interest March and Sept., at Old Colony Trust Co., Boston, Mass. Interest, but not the principal, of the bonds is guaranteed under the lease. John S. Bartlett, Pres.; E. F. Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State St., Boston, Mass.

GLOUCESTER AND ROCKPORT STREET RY.—Length of line, 1.49 m.; of track, 1.57 miles. Leased to the Lynn and Boston RR. Co.; annual rental, $1,800, being 6 p. c. on the capital stock. General Balance Sheet, Sept. 30, 1900.—Capital stock, $30,000; other liabilities, $10,000—total, $40,000. Contra: Cost of road, etc., $50,000; lands and buildings, $16,000—total, $40,000.

WINNISIMMET RR.—Length of line, 2.01 m.; of track, 2.15 miles. Gauge,, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered May 26, 1857. Leased to the Lynn and Boston RR. Co. for 999 years; rental, 6 p. c. on stock and taxes. Capital stock (auth., $75,000; $50 shares), $50,000, representing cost of road. Bentley W. Warren, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State Street, Boston, Mass.

Directors (L. & B. RR. Co.).—John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, Lynn, Mass.; John H. Cunningham, Chelsea, Mass.; B. W. Warren, J. H. Goodspeed, Henry P. Moulton, Salem, Mass.; P. F. Sullivan, Lowell, Mass. Officers: B. F. Sullivan, Pres.; Elwin C. Foster, Vice-Pres. & Gen. Mgr., Boston, Mass.; Chas. Williams, Treas. & Clerk, Wakefield, Mass.; M. B. Johnson, Aud., Chelsea, Mass. General Office, 333 Union Street, Lynn, Mass.

RAILROAD CONSOLIDATED WITH THE LYNN AND BOSTON RR. CO. ON MAY 6, 1901.

BEVERLY AND DANVERS STREET RY.—Length of line, 3.10 m.; track owned, 3.17 m.; trackage, 0.07 m.; operated (electric), 4.36 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 40 lbs. Chartered May 27, 1889; organized June 4, 1889. Road rebuilt and operations begun June 20, 1896. On May 6, 1901, this company was consolidated with the Lynn and Boston RR. Co. Cars—electric (box, 1; open, 1), 2; other vehicles, 1; electric motors, 4; snow-plough, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 153,597. Earnings (passenger), $7,679. Operating expenses, $5,074. Net earnings, $2,605. Charges: Interest on coupon notes, $2,400; taxes, $133—total, $2,533. Surplus, $72; deficit forward, $6,579; net deficit, $6,507.

Financial Statement, Sept. 30, 1900.—Capital stock (auth., $25,000; $100 shares), $12,000; coupon notes (6 p. c., due Dec. 30, 1900, interest June and Dec., at Old Colony Trust Co., Boston, Mass.), $40,000; current liabilities, $4,416; accrued liabilities, $677—total, $57,094. Contra: Cost of road, etc., $45,850; lands and buildings, $2,979; cash and current assets, $1,757; profit and loss, $6,507—total, $57,094.

LOWELL, LAWRENCE AND HAVERHILL STREET RY.—Length of line, 64.57 m.; of track owned, 66.37 miles. Trackage (main line), 1.75 m.—total line operated, 66.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 60 lbs. Chartered April 29, 1892, in perpetuity; organized May 11, 1892. Consolidation, May 31, 1893, of the Haverhill and Groveland Street and the Merrimack Valley Street Ry. Cos. Road opened June 1, 1893. On April 30, 1898, purchased the People's Street Ry. (see Manual for 1900, page 908). On Nov. 21, 1900, the Lowell and Suburban Street Ry. Co. was absorbed on a share for share basis. The lease of the Nashua Street Ry. to the latter company was assumed by the L. L. & H. St. Ry. Co. Controlled by the Massachusetts Electric Companies (see General Index). Cars (box, 72; other, 97), 169; other vehicles, 77; electric motors, 232; power stations, 2; engines to generate power, 7.

On May 6, 1901, this company was consolidated with the Lynn and Boston RR. Co.

Operations, year ending Sept. 30, 1900 (66.32 miles).—Passengers carried, 11,016,707. Earnings (passenger, $541,414; other, $13,930), $555,344. Operating expenses, $313,390. Net earnings, $241,954. Payments: Interest on bonds, $72,018; other interest, $32; taxes, $27,883; renewal fund, $10,000; other payments, $19,772; dividend (7 p. c.), $105,000—total, $234,705. Surplus for year, $7,249; surplus forward, $107,077; add ($24,000 sinking

fund deducted in previous years)—total surplus, $114,326 less $4,351 debits during the year; net surplus, $133,975.

General Balance Sheet, Sept. 30, 1900.—Capital stock paid in (auth., $1,900,000; $100 shares), $1,520,000; funded debt, $1,444,000; unfunded and current debt, $168,092; renewal fund, $14,309; profit and loss, $133,974—total, $3,280,375. Contra: Cost of road and equipment, $3,146,480; all other assets, $133,895—total, $3,280,375.

Funded debt outstanding, Sept. 30, 1900, consisted of $1,030,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1923, interest June 1 and Dec. 1; $350,000 1st mtge. Merrimack Valley Street Ry. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1911, interest April 1 and Oct. 1; and $64,000 1st mtge. People's Street Ry. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1928, interest Jan. and July. The authorized amount of the bonds of 1923 is reserved to retire the Merrimack Valley bonds. The 1st mtge. bonds may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mortgage that the company shall retire by purchase or call ½ p. c. of its outstanding bonds yearly from May 31, 1894, to 1898, inclusive; 1 p. c. in 1899 to 1903; 1½ p. c. in 1904 to 1908; 2 p. c. in 1909 to 1913; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. Interest on bonds payable at the offices of the respective trustees, as follows: Bonds of 1923, American Loan and Trust Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass.; of 1928, State Street Trust Co., Boston, Mass.

Railroad Consolidated with the L., L. & H. St. Ry. on November 21, 1900.

LOWELL AND SUBURBAN STREET RY.—Length of line, 63.33 m.; of track, 64.65 miles. Gauge, 4 ft. 8½ in. Rail (tram, T and girder), 60 to 90 lbs. Consolidation May 1, 1891, of the Lowell and Dracut Street Ry., and the Lowell Horse RR. Co. Leased the Nashua Street Ry. previous to consolidation; lease transferred to the Lowell, Lawrence and Haverhill Street Ry. Co. On Nov. 21, 1900, this company was consolidated with the Lowell, Lawrence and Haverhill Street Ry. Co. on a share for share basis. Cars (box, 64; open, 80), 144; other vehicles, 61; horses, 10; electric motors, 204.

Operations, year ending Sept. 30, 1900.—Passengers carried, 9,145,957. Earnings (passenger, $453,976; other, $18,955), $472,933. Operating expenses, $260,233. Net earnings, $212,700. Payments: Interest on bonds, $50,000; renewal fund, $10,000; winter expense fund, $10,000; accounts charged off, $718; dividend (7 p. c.), $77,000; miscellaneous, $7,131; taxes, $31,404; other charges, $11,860—total, $198,113. Surplus, $14,584; surplus forward ($43,641; plus premiums on stock, $30,000), $73,641—total, $88,225.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares) auth. and issued, $1,200,000; funded debt, $1,000,000; unfunded and current debt, $182,176; special funds, $20,000; profit and loss, $88,224—total, $2,490,400. Contra: Cost of road and equipment, $2,403,370; other assets, $87,030—total, $2,490,400.

Funded debt outstanding consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1911, interest June and Dec., at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Railroad leased to the Lowell and Suburban Street Ry. Co.

NASHUA STREET RY.—Length of line, 13.98 m.; 2d track, 0.75 m.; total track, 15.36 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 48 lbs. Chartered Aug. 14, 1885; road opened May 19, 1886 (see Manual for 1900, page 934). Leased to the Lowell and Suburban Street Ry. Co. for 100 years as of July 1, 1900; terms, 4 p. c. for the first year, 5 p. c. for the second, and 6 p. c. for the remainder of the period; lease transferred to the Lowell, Lawrence and Haverhill St. Ry. Co. on Nov. 21, 1900. Cars—horse (open, 3; box, 5), 8; electric (open, 14; box, 9), 23—total, 31; construction, 1; snow-ploughs, 8; other vehicles, 15; horse, 1; electric motors, 54.

Operations, year ending June 30, 1900.—Passengers carried, 1,298,411. Earnings (passenger, $63,894; other, $618), $64,512. Operating expenses, $45,033. Net earnings, $19,480. Payments: Interest on bonds, $9,000; interest and discount, $2,476; taxes, $1,471—total, $12,946. Surplus, $6,534; deficit forward, $40,171; net deficit, $33,637; add net increased valuation during the year, $54,488—total, surplus, $20,851.

General Balance Sheet, June 30, 1900.—Capital stock ($325,000 auth.; $100 shares) paid in, $250,000; funded debt, loans and bills payable, $63,253; current liabilities, $115; interest accrued, not due, $4,183; taxes, $349; profit and loss, $20,850—total, $488,750. Contra: Cost of road and equipment, $433,065; land and buildings, $37,927; other permanent property, $1,697; materials, etc., $1,929; cash and current assets, $14,133—total, $488,750. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 and $1,000 bonds, due April 1, 1911, but subject to call April 1, 1901, interest April and Oct., at the office of the trustee, Nashua Trust Co., Nashua, N. H. John A. Fisher, Pres.; F. C. Anderson, Vice-Pres., Nashua, N. H.; J. H. Goodspeed, Treas., Boston, Mass. General Office, Nashua, N. H.

NORTH WOBURN STREET RR.—Length of line, 7.25 m.; sidings, etc., 0.42 m.; of track owned, 7.68 m.; total track operated, 8.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; tram, 35 lbs. Chartered March 26, 1866; opened in 1867. Controlled by the Massachusetts Electric Companies, statement for which see General Index. Cars (electric—box, 9; open, 9); 18; snow-ploughs (electric, 3; horse, 2), 5; other vehicles, 9; horse, 1; electric motors, 18.

On May 6, 1901, this company was consolidated with the Lynn and Boston RR. Co.

Operations, year ending Sept. 30, 1900.—Passengers carried, 999,480. Earnings (passenger, $49,974; other, $198), $50,172. Operating expenses, $25,948. Net earnings, $24,224. Paid interest and discount, $6,816; taxes, $2,220—total, $9,036. Surplus, $15,188. Deficit forward ($5,648, plus debits to profit and loss, $7,831), $13,479—net deficit, Sept. 30, 1900, $1,709.

Financial Statement, Sept. 30, 1900.—Capital stock (auth., $200,000; $100 shares), $100,000; loans and notes, $112,250; current liabilities, $20,358; profit and loss, $1,709; accrued liabilities, $999—total, $235,316. Contra: Cost of road, $186,856; equipment, $31,497; land and buildings, $13,141; current and other assets, $3,116—total, $235,316.

Marlborough Street Ry.—Length of line, 7.54 m.; of track, 8.11 m.; operated under agreement F., S. & M. St. Ry. (see below), 7.49 m.—total operated, 15.0 miles. Gauge, 4 ft. 8½ in. Rail (T and Wharton's steel girder, No. 3), 38 to 72 lbs. Chartered in perpetuity March 27, 1888; organized June 9, 1888; road opened June 19, 1889. Cars (box, 6; open, 9), 15; other vehicles, 7; electric motors, 25; power station, 1; engines to generate power, 2.

It is unofficially reported that this road, together with the Framingham Union Street, and the Framingham, Southboro and Marlboro St. Rys. have been acquired in the interest of the projected Boston and Worcester Electric Street Ry. Co. (capital stock, $750,000; 1st mtge. 4½ p. c. bonds, $650,000).

Operations, year ending Sept. 30, 1900.—Passengers carried, 766,836. Earnings (passenger, $38,391; other, $15,650), $54,041. Operating expenses, $38,212. Net earnings, $15,829. Payments: Interest on bonds, $3,780; other interest, $2,672; taxes, $2,894—total, $9,346. Surplus, $6,484; surplus forward, $206—total, $6,690; less debits during year, $5,166—total surplus, $1,524.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100,000 auth.; $100 shares) paid in, $80,000; funded debt, $80,000; unfunded and current debt, $67,896; sinking fund, $4,500; profit and loss, $1,524—total, $233,920. Contra: Cost of road and equipment, $160,564; lands and buildings, $45,636; cash and current assets, $10,689; miscellaneous assets, $17,032—total, $233,920.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due July 2, 1914, interest Jan. and July, at office of the trustee, International Trust Co., Boston, Mass. Bonds are subject to call at par after five years.

Directors.—W. S. Reed, S. H. Howe, Jas. F. Shaw, Geo. A. Butman, T. T. Robinson, E. P. Shaw, E. P. Shaw, Jr. Officers: J. F. Shaw, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass.; A. C. Ralph, Supt., Marlborough, Mass. General Office, Marlborough, Mass.

RAILROAD OPERATED BY THE MARLBOROUGH STREET RY. CO. UNDER AGREEMENT.

FRAMINGHAM, SOUTHBOROUGH AND MARLBOROUGH STREET RY.—Length of line, 7.46 m.; of track, 7.60 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered June 23, 1898; road opened Aug. 4, 1898. Operated by the Marlborough Street Ry. Co. under traffic agreement. Cars (open, 5; close, 3), 8; electric motors, 16.

Operations, year ending Sept. 30, 1900.—Passengers carried, 377,852. Earnings (passenger, $24,393; other, $167), $24,560. Operating expenses, $15,373. Net earnings, $9,186. Payments: Interest on bonds, $3,000; other interest, $1,125—total, $4,125. Surplus, $5,061; surplus forward, $2,952—total, $8,013.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares) authorized and paid in, $80,000; funded debt, $60,000; current liabilities, $28,800; accrued liabilities, $1,007; profit and loss, $8,012—total, $177,819. Contra: Cost of road, etc., $166,946; cash and current assets, $10,873—total, $177,819.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due 1919, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—E. P. Shaw, Geo. A. Butman, Jas. F. Shaw, E. P. Shaw, Jr., W. S. Reed. Officers: J. F. Shaw, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass. General Office, Boston, Mass.

Martha's Vineyard Street Ry.—Length of line, 1.10 miles. Gauge, 4 ft. 8½ in. Chartered by special act in 1896; road opened July 16, 1896. It is proposed to extend this line from Vineyard Haven to Cottage City, and franchises have been secured. Cars (box, 2; electric, 2), 4.

Operations, year ending Sept. 30, 1900.—Passengers carried, 3,609. Earnings (passenger, $1,505; other, $9), $1,514. Operating expenses, $880. Net earnings, $634. Payments: Interest, etc., $225; taxes, $88—total, $313. Surplus, $321; surplus forward ($609; credits during year, $240), $849—total, $1,170.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth. by law, $150,000; by company's vote, $12,000; $100 shares), $6,743; current liabilities, $5,652; accrued liabilities, $37; profit and loss, $1,170—total, $13,602. Contra: Cost of road, etc., $7,684; real estate, $5,000; cash and current assets, $918—total, $13,602.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Fred. H. Smith, Quincy, Mass.; John A. Duggan, Atlantic, Mass. Officers: F. H. McDonnell, Pres.; C. Burgin, Sec. & Treas.; John A. Duggan, Supt., Boston, Mass. General Office, 113 Devonshire St., Boston, Mass.

Medfield and Medway Street Ry.—Length of line (Medfield to Franklin), 11.00 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs. Road opened Feb. 26, 1900. Extension of the Norfolk Western Street Ry. Cars (box, 7; open, 3), 10; other vehicles, 1; electric motors, 10.

Operations, Feb. 26 to Sept. 30, 1900.—Passengers carried, 257,866. Earnings (passenger), $13,524. Operating expenses, $8,833. Net earnings, $4,691. Paid interest on funded debt, $833. Surplus for period, $3,858.

General Balance Sheet, Sept. 30, 1900.—Capital stock, $100,000; funded debt, $100,000; current liabilities, $27,985; accrued liabilities, $1,250; profit and loss, $3,858—total, $233,093. Contra: Cost of road and equipment, $224,257; lands and buildings, $1,292; cash and current assets, $7,544—total, $233,093. Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Aug., 1920.

Directors.—John F. Merrill, Fred. S. Gore, Jas. A. Fitton, John R. Graham, Geo. W. W. Whitney. Officers: J. F. Merrill, Pres., Westwood, Mass.; F. S. Gore, Treas., 54 Kilby St., Boston, Mass.; E. E. Savage, Supt. General Office, Westwood, Mass.

Milford, Attleborough and Woonsocket Ry.—Length of line, 30.0 m.; of track, 30.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 14, 1898; organized June, 1899; road opened as above in 1900 (see Manual for 1900, page 910). Cars (box, 8; open, 12), 20; other vehicles, 2; electric motors, 60.

Operations, year ending Sept. 30, 1900.—Passengers carried, 836,382. Earnings (passenger, $41,819; other, $312), $42,131. Operating expenses, $22,113. Net earnings, $20,018. Payments: Interest on bonds, $4,653; taxes, $3,214; other charges, $1,607—total, $9,474. Surplus, $10,544.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), authorized and issued, $200,000; funded debt, $200,000; current liabilities, $125,568; accrued liabilities, $3,215; profit and loss, $10,544—total, $539,327. Contra: Construction and equipment, $405,243; lands and buildings, $102,387; other investments, $17,814; cash and current assets, $13,882—total, $539,327.

Funded debt consists of $200,000 1st mtge. 5 p. c. 20-yr. $1,000 bonds, due Jan., 1920, interest Jan. and July. Authority has been granted for an increase of the capital stock to $300,000, with the right to extend tracks into Mendon and Hopedale.

Directors.—Geo. W. Wiggins, Edgar K. Ray, A. D. Thayer, Jas. F. Ray, Franklin, Mass.; W. S. Reid, Leominster, Mass.; Chas. W. Shippee, Milford, Mass.; W. H. Tylee, Worcester, Mass. Officers: Geo. W. Wiggins, Pres.; E. K. Ray, Vice-Pres. & Treas., Franklin, Mass.; W. H. Tylee, Sec. & Gen. Mgr., Worcester, Mass. General Office, Milford, Mass.

Milford, Holliston and Framingham Street Ry.—Length of line, 21.16 m.; of track, 21.65 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Chartered Oct. 21, 1895; road opened May 15, 1896. On Dec. 1, 1897, purchased at par the entire capital stock of the Milford and Hopedale Street Ry. Co. and assumed all its liabilities. Cars, 30; other vehicles, 5; power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 2,515,022. Earnings (passenger, $121,459; other, $250), $121,709. Operating expenses, $80,998. Net earnings, $40,711. Payments: Interest (on bonds, $8,250; other, $2,350), $10,600; taxes, $6,851; dividend (8 p. c.), $17,640; other charges, $3,393—total, $38,484. Surplus, $2,227; surplus forward ($22,941; premium stock, $4,502), $27,443—total, $29,670.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $252,000; funded debt outstanding, $165,000; current liabilities, $30,919; accrued liabilities, $2,062; profit and loss, $29,670—total, $479,652. Contra: Cost of railway and equipment, $470,147; other assets, $9,505—total, $479,652.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1918, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—John T. Manson, J. Willis Downs, Charles E. Graham, H. C. Fuller, New Haven, Conn.; Sydney Harwood, Boston, Mass.; J. E. Walker, Milford, Mass.; A. R. Taft, Uxbridge, Mass. Officers: John T. Manson, Pres., New Haven, Conn.; Sydney Harwood, Vice-Pres., Boston, Mass.; E. W. Goss, Treas. & Gen. Mgr., Milford, Mass. General Office, Milford, Mass.

Natick and Cochituate Street Ry.—Length of line, 17.05 m.; of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Chartered in May, 1885, as a horse road; road opened July 28, 1885. Cars (electric), 24; motors, 49; electric snow-ploughs, 3; horse, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,364,883. Earnings (passenger, $68,244; other,

$566), $68,810. Operating expenses, $54,123. Net earnings, $14,687. Payments: Interest, $3,449; taxes, $2,070; dividend (8 p. c.), $8,000—total, $13,519. Surplus, $1,168; surplus forward, $11,926—total, $13,094.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $100,000; current liabilities, $66,957; profit and loss, $13,096—total, $180,053. Contra: Cost of road, equipment and lands and buildings, $179,826; other assets, $227—total, $180,053.

Directors.—Harrison Harwood, Frank H. Hayes, S. W. Holmes, Charles A. Pooke, Robert W. Harwood, F. P. Quackenbush, Natick, Mass.; O. A. Felch, North Natick, Mass. Officers: Harrison Harwood, Pres.; Robert W. Harwood, Treas.; Frank H. Hayes, Sec.; F. P. Quackenbush, Gen. Supt., Natick, Mass. General Office, Natick, Mass.

Natick and Needham Street Ry.—Length of line, 5.77 m.; of track, 5.82 miles. Road opened July 24. Cars (open), 5; electric motors, 20.

Operations, July 24 to Sept. 30, 1900.—Passengers carried, 50,815. Earnings (passenger), $2,549. Operating expenses, $2,337. Net earnings, $212. Payments: Interest on bonds, $1,069; taxes, $425—total, $1,494. Deficit for period, &1,282.

General Balance Sheet, Sept. 30, 1900.—Capital stock, $50,000; current liabilities, $53,045; accrued liabilities, $25—total, $103,070. Contra: Cost of road and equipment, $88,250; cash and current assets, $13,539; profit and loss, $1,282—total, $103,070.

Directors.—Willard B. Ferguson, Geo. A. Butman, Malden, Mass.; John H. Cunningham, Chelsea, Mass.; Francis Bigelow, Harvey H. Whitney, James H. Fiske, Natick, Mass.; Charles L. Claflin, Hopkinton, Mass. Officers: Willard B. Ferguson, Pres. & Gen. Mgr.; Geo. A. Butman, Treas. & Clerk, Boston, Mass. General Office, South Framingham, Mass.

Newton Street Ry.—Length of line, 13.29 m.; of track, 13.86 m.; trackage, 2.49 m.—total operated, 16.35 miles. Gauge, 4 ft. 8½ in. Rail—T, 45 and 58 lbs.; girder, 93 lbs. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line, paying therefor $20 per share on the selling company's stock. Road originally operated by horse-power, but electricity substituted Sept. 21, 1890. Cars equipped for electric power (box, 23; open, 20), 43; horses, 2; electric motors, 65; other vehicles owned, 14; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 2,460,853. Earnings (passenger, $115,188; other, $5,150), $120,338. Operating expenses, $85,744. Net earnings, $34,594. Payments: Interest, etc. (on bonds, $6,750), $14,007; taxes, $5,421; dividends (8 p. c. on $210,000), $16,800—total deficit, $1,634; surplus forward, $21,158; net surplus, $19,524.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($315,000 auth.; $100 shares), $314,390; funded debt outstanding, $135,000; current liabilities, $30,000; profit and loss, $19,524—total, $498,914. Contra: Cost of road and equipment, $447,589; all other assets, $51,325—total, $498,914.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1912, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—Winthrop Coffin, Brookline, Mass.; Charles W. Smith, Alden E. Viles, Samuel Farquhar, Boston, Mass.; Geo. W. Morse, Newtonville, Mass.; Ephraim Stearns, Thomas P. Smith, Waltham, Mass.; Sydney Harwood, Newton, Mass. Officers: Winthrop Coffin, Pres., 60 State St., Boston, Mass.; Ephraim Stearns, Vice-Pres., 87 Summer St., Boston, Mass.; Charles W. Smith, Treas., 53 Tremont St., Boston, Mass.; George W. Morse, Sec., 28 State Street, Boston, Mass.; F. G. L. Henderson, Supt., West Newton, Mass. General Office, West Newton, Mass.

Newton and Boston Street Ry.—Length of line, 9.03 m.; total track owned, 9.79 m.; leased, N. & W. St. Ry. (4.24 m.; sidings, 0.28 m.), 4.52 m.—total operated, 15.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in 1892. The Newtonville and Watertown Street Ry. is leased by this company (see subjoined statement). Cars equipped for electric power (box, 11; open, 15), 26; work and sand cars, 2; electric snow-ploughs, 2; other vehicles, 8; horses, 2; electric motors, 67.

Operations, year ending Sept. 30, 1900.—Passengers carried, 2,460,853. Earnings (passenger, $79,375; other, $1,293), $80,668. Operating expenses, $69,999. Net earnings, $10,669. Payments: Interest, etc. (on bonds, $6,250), $10,943; taxes, $3,708—total, $14,651. Deficit, $3,982; deficit forward, $636—total deficit, $4,618.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares; auth., $250,000), $200,000; funded debt outstanding, $125,000; real estate mortgages at 4½ p. c., due Dec. 20, 1898, $20,000; current liabilities, $138,400—total, $483,400. Contra: Cost of road, etc., $298,034; land and buildings, $153,153; cash and current assets, $7,594; profit and loss, $4,618—total, $463,400.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $500 coupon, with privilege of registration, bonds, due July 1, 1912, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass.; authorized, $250,000. These bonds are secured by mortgage on the entire property of the company, exclusive of power plant.

RAILROAD LEASED TO THE NEWTON AND BOSTON STREET RY.

NEWTONVILLE AND WATERTOWN STREET RY.—Length of line, 4.24 m.; of track, 4.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Leased Oct. 1, 1897 (lease dated Nov. 19, 1897), by the Newton and Boston Street Ry. Co. for five years. Income, year ending Sept. 30, 1900: Rental, $6,332; miscellaneous, $2,500—total, $8,832. Payments: Interest, etc., $3,085; taxes, $612; other, $798; dividends (4 p. c.), $3,000—total, $7,495. Surplus, $1,337; deficit forward, $1,443; net deficit, $106. General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $50,000; current liabilities, $58,650—total, $108,650. Contra: Cost of railway, $108,068; cash and current assets, $476; profit and loss, $106—total, $108,650. H. B. Parker, Pres. & Gen. Mgr.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass. General Office, Newtonville, Mass.

Directors (N. & B. St. Ry. Co.).—R. Elmer Townsend, J. Smith, Jr., H. B. Parker, Joseph Remick, W. E. Endicott, Jr., Jas. L. Richards. Officers: James L. Richards, Pres.; Joseph Remick, Treas., Boston, Mass.

Norfolk Southern Street Ry.—Length of lines, 21 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Chartered Nov. 24, 1897; road opened May 1, 1899. Receiver appointed Nov. 22, 1899. Receiver's certificates to the amount of $20,000 have been issued, of which $15,000 bear 6 p. c. and $5,000 5 p. c. interest. Cars, 32; horse, 1; ploughs, 3; wagons, 3; power station, 1; engines to generate power, 2.

General Balance Sheet, Sept. 30, 1899 (latest rendered).—Capital stock ($100 shares), authorized and issued, $200,000; funded debt, $125,000; current liabilities, $168,000—total, $493,000, representing construction.

Funded debt consists of 1st mtge. 5 p. c. sinking fund 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1919, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.; authorized, $200,000. Bonds cannot be called, but may be purchased at 105 and interest.

Directors.—Rufus H. Sawyer, Malden, Mass.; Geo. W. Moses, Chelsea, Mass.; Micajah P. Clough, Lynn, Mass.; Joseph W. Remick, Melrose, Mass.; John A. Gale, Haverhill, Mass.; Jeremiah Smith, Jr., Cambridge, Mass.; Joseph Warren, Boston, Mass. Officers: Philip L. Saltonstall, Rec., 53 State St., Boston, Mass.; Joseph Warren, Clerk & Treas., Boston, Mass. General Office, Boston, Mass.

Norfolk Western Street RR.—Length of line, 9.08 m.; sidings, etc., 0.37 m.; of track, 9.45 miles. Gauge, 4 ft. 8½ in. Rail (—), 60 to 90 lbs. Road opened May 9, 1899. Electric cars (box, 10; open, 3), 13; other vehicles, 2; electric motors, 12.

Operations, year ending Sept. 30, 1900.—Passengers carried, 462,964. Earnings (passenger), $23,802. Operating expenses, $18,213. Net earnings, $5,589. Payments: Interest on bonds, $5,000; other interest, $2,484; taxes, $798—total, $8,282. Deficit for year, $2,693; surplus forward, $105; net deficit, $2,587.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth. and issued), $100,000; funded debt, $100,000; current liabilities, $60,195; accrued liabilities, $833—total, $261,028. Contra: Cost of road, etc., $203,306; land and buildings, $49,746; cash and current assets, $4,475; other assets, 915; profit and loss, $2,587—total, $261,028.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Aug. 1, 1899, interest Feb. and Aug.

Directors.—John F. Merrill, James A. Fitton, Frederick S. Gore, W. H. Grosse, G. W. W. Whitney. Officers: John F. Merrill, Pres. & Gen. Mgr.; Frederick S. Gore, Treas.; J. A. Fitton, Sec.; E. E. Savage, Supt. General Office, Westwood, Mass.

Northampton Street Ry.—Length of line, 23.00 m.; of track, 24.63 miles. Length of line outside public ways, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 and 60 lbs. Chartered April 1, 1865; organized Dec. 23, 1865; road opened Sept. 8, 1866. On Oct. 21, 1900, an extension was opened to Holyoke. Cars equipped for electric power (box, 18; open, 21), 39; other vehicles, 20; horses, 3; electric motors, 78; power station, 1; engines to generate power, 4.

Operations, year ending Sept. 30, 1900.—Passengers carried, 2,058,868. Earnings (passenger, $105,899; other, $1,344), $107,243. Operating expenses, $67,625. Net earnings, $39,618. Payments: Interest on bonds, etc., $4,077; taxes, $9,445; dividends (8 p. c.), $24,000—total, $37,522. Surplus, $2,096; surplus forward, $29,-245—total, $31,341.

General Balance Sheet, Oct. 1, 1900.—Capital stock authorized and paid in ($100 shares), $300,000; funded debt, $225,000; unfunded and current debt, $15,000; profit and loss, $31,341—total, $571,341. Contra: Cost of road and equipment, $455,289; all other assets, $116,052—total, $571,341.

Funded debt, authorized and issued, consists of $25,000 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due April 1, 1909, interest April and Oct., at office of trustee, Springfield Safe Deposit and Trust Co., Springfield, Mass., and $200,000 4½ p. c. 10-yr. $10,000 coupon bonds, due June 1, 1910, interest June and Dec., at Third National Bank, Pittsfield, Mass. Trustees of 4½ p. c. bonds: Ralph B. Bardwell and Erwin H. Kennedy, Pittsfield, Mass.

Directors (elected Oct. 10, 1900).—John Olmsted, N. D. Winter, G. W. Cook, F. H. Goldthwait, Springfield, Mass.; J. C. Hammond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. Officers: John Olmsted, Pres.; Newrie D. Winter, Vice-Pres. & Treas., Springfield, Mass.; H. P. Field, Sec.; Edwin C. Clark, Gen. Supt., Northampton, Mass. General Office, Northampton, Mass.

Northampton and Amherst Street Ry.—Length of line, 10.10 m.; of track, 10.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 61½ and 65 lbs. Chartered Oct. 19, 1897; organized Feb. 28, 1899; road opened Jan. 22, 1900. Cars (box, 5; open, 6), 11; other vehicles, 6; horse, 1; electric motors, 24; power station, 1; engines to generate power, 2.

Operations, to Sept. 30, 1900.—Passengers carried, 408,864. Earnings (passenger), $20,445. Operating expenses, $15,809. Net earnings, $4,636. Paid: Interest, etc., $2,180. Surplus, $2,456.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares; auth., $150,000), $80,000; funded debt, $75,000; current liabilities, $87,622; accrued liabilities, $383; profit and loss, $2,456—total, $230,459. Contra: Cost of road and equipment, $201,231; lands and buildings, $23,076; cash and current assets, $2,613; miscellaneous assets, $3,539—total, $230,459.

Funded debt outstanding, consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Sept. 1, 1920, interest March 1 and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass.

Directors.—F. S. Coolidge, M. A. Coolidge, Fitchburg, Mass.; C. W. Wyman, E. C. Crosby, Brattleboro', Vt.; H. L. Williams, B. E. Cook, Jr., C. K. Graves, Northampton, Mass. Officers: F. S. Coolidge, Pres., Fitchburg, Mass.; B. E. Cook, Jr., Northampton, Mass.; C. W. Wyman, Treas. & Sec., Brattleboro', Vt.; M. A. Coolidge and F. C. Crosby, Gen. Mgrs., Northampton, Mass. General Office, Northampton, Mass.

Norton and Taunton Street Ry.—Length of line, 29 m.; of track, 29.83 m.; trackage, 0.41 m.—total track operated, 30.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Jan. 18, 1898; road opened July 4, 1898. On Aug. 1, 1899, the Mansfield and Easton Street Ry., and the Mansfield and Norton Street Ry., and the Norton and Attleborough Street Ry. Cos. were consolidated with this company (see Manual for 1899, pages 988 and 992). Electric cars (box, 10; open, 8), 18; other vehicles, 6; electric motors, 36; power house, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 971,017. Earnings (passenger, $48,455; other, $504), $49,059. Operating expenses, $41,021. Net earnings, $8,038. Charges: Interest on bonds, $13,167; other interest, $143; taxes, $2,722—total, $16,032. Deficit, $7,994. Net credit profit and loss account during year, $6,448; net deficit, $1,546.

General Balance Sheet, Sept. 30, 1900.—Capital stock, authorized and issued ($100 shares), $297,000; funded debt, $296,000; current liabilities, $9,768—total, $602,768. Contra: Cost of road and equipment, $593,592; all other assets, $7,630; profit and loss, $1,546—total, $602,768.

Funded debt, authorized and outstanding, consists of $296,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due 1920, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—D. Coolidge, Lorain, Ohio; J. A. Stiles, Gardner, Mass.; G. L. Wetherell, Chartley, Mass.; A. H. Sweet, F. P. Barney, Norton, Mass.; D. E. Harding, Mansfield, Mass.; L. K. Wilbur, Easton, Mass. Officers: Daniel Coolidge, Pres., Lorain, Ohio.; George L. Wetherell, Vice-Pres., Chartley, Mass.; A. H. Sweet, Treas.; R. W. Hewins, Sec.; A. R. Hallowell, Gen. Mgr. and Supt., Norton, Mass. General Office, Norton, Mass.

Old Colony Street Ry.—On Feb. 15, 1901, the name of the Brockton Street Ry. Co. was changed to the above title (see subjoined statement). Controlled by the Massachusetts Electric Cos.

Directors.—P. F. Sullivan, John R Graham, J. H. Goodspeed, H. B. Nevins, Boston, Mass.; H. B. Rogers, John P. Morse, Brockton, Mass.; B. D. Davol, Fall River, Mass. Officers: P. F. Sullivan, Pres., Boston, Mass.; Jno. P. Morse, Vice-Pres., Brockton, Mass.; J. R. Graham, 2d Vice-Pres., Quincy, Mass.; J. H. Goodspeed, Treas.; D. Bana Bartlett, Gen. Aud.; E. C. Foster, Gen. Mgr., Boston, Mass. General Office, 14 Kilby St., Boston, Mass.

BROCKTON STREET RY.—Mileage, Sept. 30, 1900: Length of main line. 155.57 m.; sidings, etc., 12.51 m.—total track owned, 160.08 miles. Gauge, 4 ft. 8½ in. Rail—T, 40, 45, and 60 lbs.; girder, 70 and 90 lbs. Chartered Dec. 28, 1880, for an unlimited period; road opened July 5, 1881. On Aug. 24, 1894, absorbed the East Side, the Whitman and the Brockton and Holbrook Street Ry. Cos. (see Manual for 1895, page 1020). The Brockton and Stoughton Street Ry. was purchased for $15,000 cash on June 11, 1895. The Boston, Milton and Brockton, the Brockton, Bridgewater and Taunton, the Brockton and East Bridgewater, and the Taunton and Brockton Ry. Cos. were consolidated with this company on Feb. 10, 1900. (see Manual for 1899, page 980).

On July 18, 1900, the New Bedford, Middleborough and Brockton Street and the Quincy and Boston Street Ry. Cos. were likewise consolidated (see Manual for 1900, page 903).

In Nov., 1900, the company purchased the South Shore and Boston Street Ry. and the West Roxbury and Roslindale Street Rys., issuing as payment therefor $1,665,000 new stock in exchange, dollar for dollar, for stock of these companies. In Jan., 1901, also acquired the property of the Globe Street Ry. Co., by issuing new stock per share, for the $1,440,000 Globe Ry. stock.

On Feb. 15, 1901, the name of this company was changed to the Old Colony Street Ry. Co. (see preceding statement).

Equipment, Sept. 30, 1900: Cars (box, 108; open, 154), 262; other vehicles, 103; horses, 10; electric motors, 521.

Operations, year ending Sept. 30, 1900 (162.70 miles).—Passengers carried, 11,985,866. Earnings (passenger, $602,361; other, $12,013), $614,374. Operating expenses, $343,371. Net earnings, $271,003; other income, $4,331—total, $275,334. Payments: Interest (on bonds, $55,302), $72,581; taxes, $29,088; other charges, $24,537; dividends paid (1¾ p. c. on $700,000 and 2½ p. c. on $1,195,000 capital stock), $42,125—total, $68,331. Surplus, $107,003; surplus forward, $52,253—total ($159,256; add credits during the year, $92,116), $251,372.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $2,312,400; funded debt, $1,540,000; current liabilities, $647,134; accrued liabilities, $23,780; sinking fund, $34,030; profit and loss, $251,372—total, $4,808,717. Contra: Cost of road and equipment, $3,597,679; lands and buildings, $818,305; other property, $68,138; cash and current assets, $232,671; miscellaneous assets, $91,923—total, $4,808,717.

Capital stock outstanding, Sept. 30, 1900, $2,312,400; issued for floating debt, etc., $363,600; for purchase of South Shore and Boston and the West Roxbury and Roslindale Street Rys., $1,665,000; for purchase of Globe Street Ry., $1,440,000—total capital stock authorized and issued, April 1, 1901, $5,781,000.

Statement of funded debt outstanding, Sept. 30, 1900 (total, $1,540,000):

Description of Bonds.	Dates of		Interest		Where Payable.	Trustees of Bonds.	Amt. Outstanding.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.				$
Brockton St. Ry., Deb. $1,000 c.	1885	April 1, 1905	4½	A. & O.	Not Reported.	Not Reported.	10,000
Brockton St. Ry., Deb. $1,000 c.	1886	April 1, 1906	4½	A. & O.			27,000
Brockton St. Ry., Deb. $1,000 c.	1890	April 1, 1910	4½	A. & O.			37,000
Brockt. St. Ry., Deb. g. $1,000 c.	1892	Jan. 1, 1912	5	J. & J.			16,000
Brock. (Cons.) St., 1st mtg. gold	1894	Oct. 1, 1924	5	A. & O.	Trustee's office.	State St. S. D. & Tr. Co., Boston.	660,000
Boston, Mil. & Brockt. 1st mtge.	1899	July 1, 1919	5	J. & J.		International Tr. Co., Boston.	100,000
Brock., Bridge. & T., 1st m. g.	1897	Aug. 1, 1917	5	F. & A.		American Loan and Trust Co., Boston.	200,000
Brockt. & E. Bridgew. 1st m. g.	1898	Feb. 1, 1918	5	F. & A.			30,000
Taunton & Brockton, 1st mtge.	1897	Aug. 1, 1917	5	F. & A.		State St. S. D. & Tr. Co., Boston.	100,000
New B., M. & B., 1st m. $1,000 g.	1900	Jan. 1, 1920	5	J. & J.		American L. & Tr. Co., Boston.	325,000
Braintree Street Ry., 1st mtge.	1894	July 25, 1914	6	J. & J.	Boston, Mass.	Mass. Loan & Tr. Co., Boston.	35,000

The authorized issue of Brockton St. 1st 5s of 1924 is $750,000, of which $90,000 are reserved to retire prior lien bonds; they are subject to call at 105 and interest before maturity. The Brockton, Bridgewater and Taunton bonds are for $1,000 each, in coupon form, with privilege of registration.

RAILROADS CONSOLIDATED WITH THE BROCKTON ST. RY. CO. SINCE SEPT. 30, 1900.

GLOBE STREET RY.—Mileage, Sept. 30, 1900: Length of line, 41.26 m.; of track, 43.49 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 90 lbs. Chartered April 16, 1880, in perpetuity, subject to conditions; road opened July 1, 1880. On April 30, 1898, the Fall River Street Ry. Co. and on April 24, 1900, the Dighton, Somerset and Swansea Street Ry. Cos. were consolidated with this company (see Manual for 1900, page 905). In Jan., 1901, after absorbing the Taunton Street Ry. Co. (see subjoined statement), this company was consolidated with the Brockton Street Ry. Co., the latter issuing its capital stock to the amount of $1,440,000 in exchange, dollar for dollar, for that of the Globe Street Ry. Co. For statement showing capitalization, cost, operations, etc., for eight years ending June 30, 1900, see Manual for 1900, page 905. Cars (box, 59; open, 80), 139; other vehicles, 34; horses, 4; electric motors, 185; power station, 1; engines to generate power, 3.

Operations, year ending Sept. 30, 1900 (46.82 miles).—Passengers carried, 8,358,947. Earnings (passenger, $379,990; other, $18,972), $398,962. Operating expenses, $219,944. Net earnings, $179,019; other income, $1,376—total, $180,395. Payments: Interest on bonds, $73,958; interest and discount, $3,358; taxes, $15,078; other charges, $26,212; dividends, $54,250—total, $118,606. Surplus, $7,539; surplus forward, $43,138—total, $50,677. Deduct net amount debited to profit and loss, $6,983; net surplus, Sept. 30, 1900, $43,694.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $915,000; funded debt, $1,550,000; unfunded and current debt, $141,983; profit and loss, $43,693—total, $2,650,676. Cost of road, etc., $2,294,581; lands and buildings, $251,738; other assets, $104,357—total, $2,650,676.

Funded debt outstanding (total, $1,550,000) consisted, Sept. 30, 1900, of $750,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1912, interest April and Oct.; $550,000 5 p. c. 20-yr. debenture $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1912, interest Jan. and July; $125,000 5 p. c. 16-yr. debenture $1,000 gold coupon bonds, due March 1, 1910, interest March and Sept., and $125,000 1st mtge. D., S. & S. St. Ry. 5 p. c. $1,000 gold sinking fund bonds, dated 1896, due Dec. 1, 1915, interest June and Dec. The 1st mtge. 5s of 1912 are redeemable after April 1, 1902, at 105 and interest; interest payable at office of trustee, Massachusetts Loan and Trust Co., Boston, Mass. Interest on debentures is payable at New York Security and Trust Co., New York, N. Y. The D., S. & S. St. Ry. 1sts are redeemable after June 1, 1901, at 105, and a sinking fund of $3,000 per annum is provided for their redemption; interest payable at office of the trustee, International Trust Co., Boston, Mass.

Railroad Consolidated with Globe St. Ry. Co. in January, 1901.

Taunton Street Ry.—Length of line, 30.40 m.; of track, 32.20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Incorp. (charter dated Feb. 12, 1870) in 1871; road opened in 1872. Equipped for electricity in Sept., 1893. On Aug. 3, 1900, the Providence and Taunton Street Ry. Co. was consolidated with this company (see Manual for 1900, page 915). In Jan., 1901, merged into the Globe Street Ry. Co., through interchange of stock, dollar for dollar. Cars (box, 24; open, 30), 54; other vehicles, 16; electric

motors, 97; power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900 (30.82 miles).—Passengers carried, 1,902,578. Earnings (passenger, $95,591; other, $7,910), $103,501. Operating expenses, $47,187. Net earnings, $56,314; park receipts, $4,043—total, $60,357. Payments: Interest, etc. (on bonds, $28,750), $35,879; taxes, $4,411; miscellaneous, $16,067—total, $56,357. Surplus, $4,000; deficit forward, $21,837; net deficit, $17,837; credits during the year, $26,346—total surplus, $30,346.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $525,000; funded debt, $700,000; unfunded and current debt, $238,557; profit and loss, $30,346—total, $1,493,903. Contra: Cost of road and equipment, $1,140,306; land and buildings, $266,357; miscellaneous assets, $6,007; Sabatia Park, $60,711; cash and current assets, $20,522—total, $1,493,903.

Funded debt outstanding consists of $350,000 Taunton St. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July; $200,000 Taunton St. Ry. 5 p. c. 20-yr. $500 coupon debentures, due March 1, 1914, interest March and Sept.; and $150,000 auth., $200,000) Providence and Taunton St. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Sept., 1918, interest March and Sept. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

SOUTH SHORE AND BOSTON STREET RY.—Length of lines, 63.10 m.; of track owned, 66.03 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 70 to 90 lbs. Chartered July 15, 1899, in perpetuity. Consolidation, July 18, 1899, of the Bridgewater, Whitman and Rockland St. Ry., the Braintree and Weymouth St. Ry., the Hanover St. Ry., the Hingham St. Ry., and the Rockland and Abington St. Ry. Cos. (See Manual for 1899, page 979 et seq.) On Dec. 1, 1900, this company was consolidated with the Brockton Street Ry. Co. through interchange of stock, dollar for dollar. Cars (box, 39; open, 60), 99; other vehicles, 33. Electric motors, 166; power stations, 3; engines to generate power, 5.

Operations, year ending Sept. 30, 1900 (69.71 miles).—Passengers carried, 4,875,217. Earnings (passenger, $241,874; other, $1,889), $243,763. Operating expenses, $200,139. Net earnings, $43,625. Payments: Interest on bonds, $31,100; other interest, $3,940; taxes, $10,836—total, $45,876. Deficit for year, $2,251; deficit forward, $5,859—total deficit, $8,110. Credits during year, $21,230. Surplus, Sept. 30, 1900, $13,120.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $865,000; funded debt, $600,000; current liabilities, $66,150; accrued liabilities, $9,815; profit and loss, $13,120—total, $1,554,084. Contra: Cost of road and equipment, $1,181,922; land and buildings, $261,355; other assets, $18,419; cash and current assets, $92,388—total, $1,554,084.

Funded debt outstanding (total, $600,000) consisted Sept. 30, 1900, of $80,000 Braintree and Weymouth St. Ry. 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1917, interest March and Sept., $85,000 Bridgewater, Whitman and Rockland St. Ry. 1st mtge. 20-yr. bonds, due Nov. 1, 1918, interest May and Nov., $100,000 Rockland and Abington St. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1915, interest May and Nov., and $335,000 (auth., $1,000,000) S. S. & B. St. Ry. 1st consol. mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1919, interest Feb. and Aug. All bonds are payable in gold, in coupon form, for $1,000 each, except those of 1915, which are for $500 and $1,000 each. Interest on bonds payable at offices of the respective trustees; viz., Bonds of 1917, International Trust Co., Boston, Mass.; of 1915, Old Colony Trust Co., Boston, Mass.; all other issues, American Loan and Trust Co., Boston, Mass. All the prior liens are to be retired either by direct purchase of the bonds or by retiring such as have the right of call, thus leaving the 1st and consol. mtge. bonds a first mortgage on the entire property.

WEST ROXBURY AND ROSLINDALE STREET RY.—Length of line, 36.95 m.; of track, 39.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Chartered Feb. 19, 1896; road opened Sept. 17, 1896. On Nov. 24, 1899, the Needham and Boston, the Norfolk Central and the Norfolk Suburban Street Ry. Cos. were consolidated with this company (see Manual for 1899, page 991). In Nov., 1900, this company was absorbed by the Brockton Street Ry. Co. through interchange of capital stock, dollar for dollar. Cars (box, 34; open, 52), 86; electric motors, 170; other vehicles, 19.

Operations, year ending Sept. 30, 1900.—Passengers carried, 4,526,860. Earnings (passenger, $225,741; other, $868), $226,609. Operating expenses, $143,566. Net earnings, $83,043; other income, $813—total, $83,856. Payments: Interest (on bonds, $13,143), $26,641; taxes, $12,038; dividends, $22,125; other charges, $1,075—total, $61,879. Surplus, $21,977; surplus forward, $9,417—total, $31,394; add credits during year, $4,295; net surplus, $35,689.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares) paid in, $800,000; funded debt, $283,000; current liabilities, $118,052; accrued liabilities, $7,744; special fund, $1,417; profit and loss, $35,689—total, $1,245,901. Contra: Cost of road and equipment, $1,082,197; land and buildings, $46,481; other property, $33,537; cash and current assets, $79,047; miscellaneous assets, $4,639—total, $1,245,901.

Funded debt outstanding (total, $283,000) consisted, Sept. 30, 1900, of $150,000 West Roxbury and Roslindale St. Ry. 1st mtge. 5 p. c. 20-yr. $500 gold sinking fund coupon, with privilege of registration, bonds, due Sept. 1, 1916, interest March and Sept.; $60,000 Norfolk Central Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due July, 1918 (subject to call after July 1, 1903), interest Jan. and July; and $73,000 Norfolk Suburban Street Ry. 1st mtge. 5 p. c. 20-yr. coupon bonds, due July 2, 1914, interest Jan. and July. Interest on bonds payable at office of the trustee, International Trust Co., Boston, Mass. The bonds of 1916 are redeemable at 103 after Sept. 1, 1901. A sinking fund of $2,080 per annum is provided for the Norfolk Suburban bonds after 1899.

Palmer and Monson Street Ry.—Length of line, 19.50 m.; of track, 20.07 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered by special act, May 10, 1897; road opened June 24, 1898. An extension of 9.5 miles is under construction, from Palmer to Ludlow, to be completed early in 1901. Electric cars (box, 7; open, 15), 22; other vehicles, 7; electric motors, 44.

The name of this company has recently been changed to that of the Springfield and Eastern RR. Co. (For later information, see General Index.)

Operations, year ending Sept. 30, 1900.—Passengers carried, 699,191. Earnings (passenger, $35,707; other, $176), $35,883. Operating expenses, $27,330. Net earnings, $8,553; other income, $3,892—total, $12,445. Payments: Interest, etc., $2,841; taxes, $1,187; other, $4,420—total, $8,448. Surplus, $3,997; deficit forward, $5,622—net surplus ($1,625; credits during year, $1,914), $288.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $60,000; current liabilities, $334,431; profit and loss, $288—total, $394,719. Contra: Cost of road and equipment, $330,457; land and buildings, $39,604; other investments, $19,137; cash and current assets, $3,239; other assets, $2,281—total, $394,719. At a meeting of stockholders and directors held June 4, 1900, it was voted to issue bonds to the amount of $195,000 to provide for contemplated extensions, and also to increase the capital stock of $195,000.

Directors.—Charles F. Grosvenor, E. G. Hastings, A. Pinney, Palmer, Mass.; George C. Flynt, Monson, Mass.; E. G. Childs, Bondsville, Mass.; H. E. W. Clark, Thorndike, Mass.; Frederick T. Ley, Springfield, Mass.; Allen W. Paige, Bridgeport, Conn.; Henry M. Clark, Ware, Mass. Officers: Charles F. Grosvenor, Pres.; E. G. Hastings, Vice-Pres.; A. J. Purington, Treas., 100 Broadway, New York, N. Y.; A. Pinney, Clerk; F. S. Hunnewell, Supt., Palmer, Mass. General Office, Palmer, Mass.

Pittsfield Electric Street Ry.—Length of line, 10.14 m.; of track, 10.65 miles. Length of line outside of public ways, 3,900 feet. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 70 lbs. Chartered April 15, 1886; road opened July 3, 1886. Present company secured a charter on Oct. 1, 1890, subject to revocation at any time. Cars (electric)—box, 11; open, 12; electric motors, 40; electric snow-plough, 1; other vehicles, 6; horses, 3.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,593,346. Earnings (passenger, $79,637; other, $15), $79,652. Operating expenses, $64,650. Net earnings, $15,002; other receipts, $301—total, $15,303. Payments: Interest, etc. (on bonds, $2,700), $3,377; taxes, $3,858; other, $163; dividends (6 p. c.), $4,800—total, $12,198. Surplus, $3,105; surplus forward, $13,461—total, $16,566; less debits during the year, $3,000; net surplus, $13,567.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $80,000; funded debt, $55,000; current liabilities, $14,791; profit and loss, $13,567—total, $163,358. Contra: Cost of road and equipment, $111,560; land and buildings, $45,283; cash and current assets, $6,515—total, $163,358. Capital stock was increased from $80,000 to $140,000 in Oct., 1900, to provide for new lines and betterments.

Funded debt consists of $30,000 mtge. 5 p. c. 10-yr. $500 gold bonds, due Jan. 1, 1904, and $15,000 mtge. 5 p. c. 10-yr. bonds, due Jan. 1, 1906; interest on both issues payable Jan. and July, at Third National Bank, Pittsfield, Mass.; trustees: Ralph B. Bardwell, Erwin H. Kennedy, Pittsfield, Mass.

Directors.—Joseph Tucker, Alexander Kennedy, J. W. Hull, J. L. Bacon, C. E. Merrill, P. C. Dolan, J. M. Stevenson, Pittsfield, Mass. Officers: Joseph Tucker, Pres.; C. E. Merrill, Treas.; J. M. Stevenson, Clerk; P. C. Dolan, Gen. Mgr., Pittsfield, Mass. General Office, Pittsfield, Mass.

Plymouth and Sandwich Street Ry.—Length of line, 4.41 m.; of track, 4.63 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 12, 1898; road opened May 28, 1899. Cars (box, 2; open, 2), 4; electric motors, 8.

Operations to Sept. 30, 1900.—Passengers carried, 59,395. Earnings (passenger), $5,841. Operating expenses, $5,218. Net earnings, $623. Paid taxes, $44. Surplus, $579; surplus forward, $482—total, $1,061.

General Balance Sheet, Sept. 30, 1900.—Capital stock (auth., $60,000; $100 shares) issued, $35,800; current liabilities, $8,829; profit and loss, $1,061—total, $45,690. Contra: Cost of road, etc., $41,865; lands and buildings, $2,263; cash and current assets, $1,561—total, $45,690.

Directors.—Horace B. Taylor, W. L. Boyden, Thomas E. Cornish, Wm. B. Arnold. Thos. Arnold, E. Kimball, J. H. Marshall. Officers: Horace B. Taylor, Pres.; M. L. Boyden, Sec. & Treas., Plymouth, Mass. General Office, Manomet, Mass.

Shelburne Falls and Colrain Street Ry.—Length of line, 6.53 m.; of track, 7.01 miles. Length of line outside of public ways, 2.55 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Feb., 1896; road opened Nov. 2, 1896. Passenger cars (box, 3; open, 2), 5, of which 4 are electric; electric motors, 6; other vehicles, 9.

Operations, year ending Sept. 30, 1900.—Passengers carried, 159,997. Earnings (passenger, $7,047; freight, $5,872; other, $27), $12,946. Operating expenses, $8,672. Net earnings, $4,274. Payments: Interest (on bonds, $3,000), $3,433; taxes, $245—total, $3,678. Surplus, $596; surplus forward, $396; total surplus, $992.

General Balance Sheet, Sept. 30, 1900.—Capital stock, authorized and issued ($100 shares), $50,000; funded debt outstanding, $50,000; current liabilities, $8,002; accrued liabilities, $626; profit and loss, $992—total, $109,620. Contra: Cost of road and equipment, $81,442; land and buildings, $26,014; other property, $542; cash and current assets, $838; other assets, $784—total, $109,620.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $100 and $1,000 bonds, due Sept. 1, 1916, optional after Sept. 1, 1901, interest payable March and Sept., at Shelburne Falls National Bank, Shelburne Falls, Mass.; trustee: Hampden Loan and Trust Co., Springfield, Mass.

Directors.—Charles A. Marcy, Colrain, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Francis J. Canedy, Edwin Baker, Freeman L. Davenport, Juan C. Wood, Herbert Newell, Shelburne Falls, Mass. Officers: Charles A. Marcy, Pres., Colrain, Mass.; Francis J. Canedy, Vice-Pres.; F. E. Merrick, Treas.; Edwin Baker, Clerk; F. N. Payne, Supt., Shelburne Falls, Mass. General Office, Shelburne Falls, Mass.

Southbridge and Sturbridge Street Ry.—Length of line, 7.74 m.; 2d track, 0.15 m.—total track, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered Feb. 18, 1896; road opened Aug. 29, 1896. Power purchased from the Southbridge Gas and Electric Co. Electric cars (box, 6; open, 5), 11; construction, etc., car, 1; electric snow-plough, 1; electric motors, 20.

Operations, year ending Sept 30, 1900.—Passengers carried, 588,529. Earnings (passenger, $28,389; other, $2,674), $31,063. Operating expenses, $21,165. Net earnings, $9,898; other receipts, $2,542—total, $12,440. Payments: Interest (on bonds, $3,000), 3,491; taxes, $1,208; other charges, $4,070; dividends (4 p. c.), $2,400—total, $11,169. Deficit, $1,271; surplus forward, $4,027; less debit during the year, $294; net surplus, $2,462.

General Balance Sheet, Sept. 30, 1900.—Capital stock authorized and issued, $60,000; funded debt, $60,000; current liabilities, $11,000; accrued liabilities, $1,046; profit and loss, $2,463—total, $134,509. Contra: Cost of road and equipment, $113,046; land and buildings, $13,294; pleasure resort, $5,306; cash and current assets, $157; miscellaneous assets, $2,706—total, $134,509.

Funded debt, authorized and issued, consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1917, interest Jan. and July, at office of trustee, International Trust Co., Boston. The bonds may be called for payment at 103 and accrued interest after 5 years; issued in 1896, $50,000; in 1898, $10,000.

Directors.—Calvin D. Paige, Geo. W. Wells, Francis L. Chapin, Hiram C. Wells, Henry C. Cady, Southbridge, Mass.; A. H. Wheeler, Globe Village, Mass.; Thomas T. Robinson, Dedham, Mass. Officers: Calvin D. Paige, Pres.; Francis L. Chapin, Treas.; J. M. Cochran, Sec.; Herbert H. Morse, Gen. Mgr., Southbridge, Mass. General Office, Southbridge, Mass.

South Middlesex Street Ry.—Length of line, 12.93 m.; of track, 13.82 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to above title in 1894. Electric cars (box, 10; open, 9), 19; electric snow-ploughs, 3; other vehicles, 5; electric motors, 28.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,263,117. Earnings (passenger, $62,859; other, $555), $63,414. Operating expenses, $45,491. Net earnings, $17,923; other income, $38—total, $17,961. Payments: Interest, etc. (on bonds, $5,000), $8,280; taxes, $3,619; sinking fund, $2,038; dividends, $8,000—total, $21,937. Deficit for year, $3,976; surplus forward, $14,383; net surplus, $10,407; deduct debits to profit and loss during the year, $40—total surplus, $10,367.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $100,000; funded debt outstanding, $100,000; sinking fund, $2,038; current liabilities, $87,114; accrued liabilities, $3,389; profit and loss, $10,367—total, $302,908. Contra: Cost of road and equipment, $212,096; land and buildings, $74,353; other permanent property, $989; cash and current assets, $9,025; other assets, $6,445—total, $302,908.

Funded debt consists of 1st mtge. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug., at the office of the trustee, the International Trust Co., Boston, Mass.

Directors.—W. B. Ferguson, Boston, Mass.; James J. Valentine, So. Framingham, Mass.; C. L. Claflin, Hopkinton, Mass.; J. H. Cunningham, Chelsea, Mass.; Francis Bigelow, Alexander De Witt, H. H. Whitney, J. M. Fiske, Natick, Mass. Officers: W. B. Ferguson, Pres.; James J. Valentine, Treas. & Sec., South Framingham, Mass.; John W. Sullivan, Supt., Natick, Mass. General Office, South Framingham, Mass.

Springfield Street Ry.—Length of line, 56.18 m.; 2d track, 11.53 m.; sidings, etc., 4.96 m.—total track, 72.69 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. and (girder), 90 and 107 lbs. Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Cars equipped for electric power (box, 102; open, 95), 197; other vehicles, 36; horses, 8; electric motors, 414; power station, 1; engines for generating power, 5.

Operations, year ending Sept. 30, 1900.—Cars run, 3,586,242 miles. Passengers carried, 13,746,813. Earnings (passenger, $680,063; other, $5,987), $686,050. Operating expenses, $479,846. Net earnings, $206,204. Payments: Interest, etc. (on bonds, $21,750), $26,950; taxes, $49,299; dividends, $116,672—total, $192,916. Surplus, $13,288; surplus forward, $267,221—total, $280,509.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares; auth., $1,500,000), $1,458,400; funded debt, $500,000; current liabilities, $180,095; profit and loss, $280,509—total, $2,419,004. Contra: Cost of road, $1,233,566; equipment, $450,652; land and buildings, $714,309; other assets, $20,477—total, $2,419,004. In Oct., 1900, the authorized capital stock was increased to $1,958,400, to provide the means for payment of floating debt and the construction of new lines.

Funded debt consists of $300,000 debenture 4½ p. c. 15-yr. $25,000 bonds, due April 1, 1910, optional April 1, 1900, interest April and Oct., and $200,000 4½ p. c. 20-yr. $25,000 bonds, due April 1, 1916, optional April 1, 1911, interest May and Nov.

Directors (elected Jan. 10, 1900).—John Olmsted, Geo. M. Atwater, Frederick Harris, A. W. Damon, George W. Cook, Springfield, Mass. Officers: John Olmsted, Pres.; Frederick Harris, Treas.; Geo. W. Cook, Supt. & Pur. Agt.; Jonathan Barnes, Clerk; Lucius E. Ladd, Aud., Springfield, Mass. General Office, Springfield, Mass.

Templeton Street Ry.—Length of track completed, Sept. 30, 1900, 6.50 miles. Rail, 60 lbs. Chartered to build an electric railway from Templeton to Gardner, Mass.

Financial Statement, Sept. 30, 1900.—Capital stock (auth., $50,000) issued, $50,000; current liabilities, $115,000—total, representing cost, $165,000.

Directors (elected May 1, 1899).—Frederick Greenwood, East Templeton, Mass.; S. E. Greenwood, Eugene Lincoln, Henry J. Wright, George W. Bowen, Templeton, Mass. Officers: Frederick Greenwood, Pres., East Templeton, Mass.; George W. Bowen, Vice-Pres., Templeton, Mass.; Charles E. Ingalls, Sec. & Treas.; P. H. Hirsch, Gen. Mgr.; P. Blodgett, Auditor, East Templeton, Mass. General Office, East Templeton, Mass.

Union Street Ry. (The).—Length of main line owned, 23.18 m.; 2d track, 1.86 m.; sidings, etc., 2.30 m.—total track, 25.49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 98 lbs. Incorp. March 18, 1887. Consolidation of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872, and the Acushnet Street Ry. Co. In 1894 the road was reconstructed, electric power being substituted. Cars (box, 41; open, 50), 91; other vehicles, 29; horses, 4; electric motors, 135; power station, 1; engines to generate power, 4.

Operations, year ending Sept. 30, 1900.—Cars run, 1,088,803 miles. Passengers carried, 4,590,934. Earnings (passenger, $224,110; other, $25,530), $249,640. Operating expenses, $150,902. Net earnings, $98,738. Payments: Interest (on bonds, $17,500), $22,635; taxes, $14,857; dividends (8 p. c. each paid Nov. 1, 1899, Feb. 1, May 1, and Aug. 1, 1900), $36,000; miscellaneous payments, $767—total, $74,259. Surplus, $24,479; surplus forward, $50,000—total ($74,479, less debits during the year, $22,242), $52,237.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $600,000; funded debt, $400,000; unfunded and current debts, $20,073; profit and loss, $52,237—total, $1,072,310. Contra: Cost of road, etc., $742,-788; other assets, $329,522—total, $1,072,310.

Funded debt outstanding consists of $400,000 (auth., $500,000) consol. mtge. 5 p. c. 20-yr. gold $1,000 coupon, with privilege of registration, sinking fund bonds, due Jan. 2, 1914, interest Jan. and July, at the office of the trustee, the Old Colony Trust Co., Boston, Mass. Bonds are not subject to call.

Directors (elected Nov. 1, 1900).—Henry H. Crapo, Clarence A. Cook, Lot B. Bates, E. S. Brown, Thos. A. Tripp, C. H. Lawton, W. P. Winsor, O. Prescott, New Bedford, Mass.; Frank W. Brightman, Fall River, Mass. Officers: H. H. Crapo, Pres. & Treas.; Thomas B. Tripp, Vice-Pres.; E. S. Wilde, Asst. Treas.; C. A. Cook, Sec.; Edward E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

Warren, Brookfield and Spencer Street Ry.—Length of line, 19.60 m.; of tracks, 20.06 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 60 lbs. Chartered Feb. 21, 1896; road opened June 26, 1896. Electric cars (box, 6; open, 10), 16; electric snow-ploughs, 2; construction, etc., car, 1; tower wagon, 1; electric motors, 32.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,243,575. Earnings (passenger, $61,297; other, $270), $61,568. Operating expenses, $36,627. Net earnings, $24,941. Payments: Interest, etc. (on bonds, $6,250), $10,563; taxes, $2,757; other, $2,448; dividends (2½ p. c.), $3,750—total, $19,518. Surplus, $5,423; surplus forward, $10,905—total, $11,056, less debits during the year, $5,272), $11,056.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), authorized and issued, $150,000; funded debt, $125,000; current liabilities, $75,950; accrued liabilities, $3,292; sinking fund, $2,000; profit and loss, $11,056—total, $367,297. Contra: Cost of road and equipment, $287,121; land and buildings, $65,669; cash and current assets, $12,007; other assets, $2,500—total, $367,297.

Funded debt, authorized and issued, consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund bonds, due Nov. 1, 1916, interest May and Nov., at office of trustee, International Trust Co., Boston, Mass. A sinking fund of $2,000 per annum is provided for on and after Nov. 1, 1899.

Directors.—W. B. Ferguson, Malden, Mass.; N. S. Myrick, Boston, Mass.; E. R. McPherson, Cambridge, Mass.; A. B. Bruce, Robt. Redford, Lawrence, Mass.; C. E. Barnes, Plymouth, Mass.; C. A. Richardson, Worcester, Mass. Officers: Alexander B. Bruce, Pres., Lawrence, Mass.; Geo. A. Butman, Treas. & Clerk, 8 Congress St., Boston, Mass.; C. A. Jefts, Supt., Brookfield, Mass. General Office, Brookfield, Mass.

Webster and Dudley Street Ry.—Length of line, 5.01 m.; of track, 5.22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 55 to 85 lbs. Chartered March 23, 1898; road opened June 15, 1898. Electric cars (box, 2; open, 6), 8; other vehicles, 2; electric motors, 16.

Operations, year ending Sept. 30, 1900.—Passengers carried, 243,947. Earnings (passenger, $11,409; other, $4,330), $15,739. Operating expenses, $14,820. Net earnings, $919. Payments: Interest, $801; taxes, $931—total, $1,732. Deficit for year, $814; surplus forward, $132; net deficit, $682.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $60,000; current liabilities, $20,500—total, $70,500. Contra: Cost of railway and equipment, $60,506; land and buildings, $7,239; cash and current assets, $2,073; profit and loss, $682—total, $70,500.

Directors.—Lyman R. Eddy, Elisha N. Bigelow, Charles Haggerty, John Flint, J. B. Potter, Webster, Mass.; Edwin N. Sanderson, Putnam, Conn.; Harry E. Black, Danielson, Conn.; Geo. M. Cole, Henry J. Conant, New York, N. Y. Officers: Lyman R. Eddy, Pres.; Elisha N. Bigelow, Vice-Pres.; J. B. Potter, Treas. & Supt.; Chas. Haggerty, Sec., Webster, Mass. General Office, Webster, Mass.

Wellesley and Boston Street Ry.—Length of line, 4.66 m.; of track, 4.87 miles. Certificate preliminary to incorporation issued July 22, 1895; road opened Aug. 4, 1895. Electric cars (box, 5; open, 9), 14; electric snow-plough, 1; wagon, 1; electric motors, 35; horse, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,309,018. Earnings (passenger, $57,073; other, $2,012), $59,085. Operating expenses, $43,901. Net earnings, $15,184. Payments: Interest, etc., $75; taxes, $3,253; dividends, $9,200—total, $12,528. Surplus, $2,656; surplus forward, $7,168—total, $9,824; less debit to profit and loss during the year, $2,500; net surplus, $7,324.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($115,000 auth.; $100 shares), $115,000; sinking and other funds, $7,500; profit and loss, $7,324—total, $129,824. Contra: Cost of road and equipment, $120,899; buildings, $5,240; cash and assets, $3,685—total, $129,824.

Directors.—H. B. Parker, A. R. Mitchell, J. L. Richards, Newtonville, Mass.; G. Fred. Simpson, J. W. French, W. F. Hammett, Newton, Mass. Officers: Jas. W. French, Pres. & Gen. Mgr., Newtonville, Mass.; Horace B. Parker, Vice-Pres., Newton, Mass.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass.; E. C. Spring, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester Consolidated Street Ry. Co.—see subjoined statement. Financial Statement, May 1, 1900.—Capital stock ($100 shares)—common, $3,000,000; cumulative 6 p. c. preferred, $2,000,000—total, $5,000,000. Preferred stock is redeemable at 105 and accrued dividends on three months' notice. The company guarantees the $500,000 debentures issued in 1894 by the Worcester Consolidated Street Ry. Co. (see subjoined statement).

Directors elected Jan. 19, 1900).—Thos. C. Barr, Orange, N. J.; C. H. Clark, Jr., E. J. Moore, Philadelphia, Pa.; F. H. Dewey, Stephen Salisbury, A. G. Bullock, Albert H. Stone, Worcester, Mass.; C. M. Wicker, G. T. Hollister, New York, N. Y. Officers: Thos. C. Barr, Pres. & Sec., Orange, N. J.; C. H. Clark, Jr., Vice-Pres.; E. J. Moore, Treas., Philadelphia, Pa. General Office, Newark, N. J.

RAILROAD CONTROLLED BY THE WORCESTER TRACTION CO.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 45.51 m.; 2d track and sidings, 1.12 m.; total track owned, 46.63 m.—total track operated, 54.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars equipped for electric power (box, 89; open, 89), 178; other vehicles, 40; horses, 6; electric motors, 289. Consolidation, May 31, 1887, of the Citizens' and Worcester St. Rys. On Aug. 1, 1895, this company leased the North End St. Ry. Co., on terms given in the statement of that company, and on July 1, 1896, leased the Worcester and Shrewsbury RR. Co. and the Worcester and Shrewsbury St. Ry. Co., 4.20 m.—for terms of lease, see below. Controlled by the Worcester Traction Co., through ownership of the entire capital stock of this company (see preceding statement).

Operations, year ending Sept. 30, 1900.—Passengers carried, 14,298,120. Earnings (passenger, $702,555; other, $7,468), $710,023. Operating expenses, $522,023. Net earnings, $188,000. Interest (on bonds, $31,917), etc., $53,052; taxes, $37,356; lease rentals: (North End St. Ry., $8,000; Worcester and Shrewsbury RR., $3,750; Worcester and Shrewsbury St. Ry., $1,000), $12,750; dividends (8 p. c.), $56,000; other, $5,459—total, $164,617. Surplus, $23,383; surplus forward, $116,336—total, $139,719; less debit charges to profit and loss during the year, $23,394; net surplus, $116,325.

Abstract of capitalization, operations, income, etc., for eight fiscal years ending Sept. 30:

	Miles of Track.	Horses Owned.	Cars Own'd & Leased.	Capital Stock.	Funded Debt.	Cost RR. Equip.	Passengers Carried.	Gross Income.	Operat'g Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893	30.58	397	125	700,000	150,000	1,266,819	7,192,883	337,657	277,057	60,600	7,500	70,000
1894	30.58	6	126	700,000	650,000	*1,464,872	7,303,410	355,000	299,828	55,172	27,621	24,500
1895	37.60	6	125	700,000	650,000	*1,499,041	8,403,261	420,499	327,654	92,845	32,431	56,000
1896	42.22	6	139	700,000	650,000	*1,514,813	9,744,025	491,375	371,530	91,288	32,500	56,000
1897	43.77	6	146	700,000	650,000	*1,536,027	10,010,426	508,855	419,988	88,867	32,500	56.000
1898	43.77	6	159	700,000	650,000	*1,584,686	10,637,220	537,873	434,077	103,796	32,500	56.000
1899	44.33	6	161	700,000	650,000	*1,749,866	12,193,002	610,153	502,403	107,750	32,500	56,000
1900	45.51	6	178	700,000	700,000	*1,886,741	14,298,120	710,023	559,379	188,000	31,917	56,000

* Including buildings.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $700,000; funded debt (see below), $700,000; current liabilities, $381,710; real estate 5 p. c. demand mortgages, $4,500; accrued liabilities, $42,802; profit and loss, $116,325—total, $1,945,327. Contra: Cost of road and equipment, $1,642,029; lands and buildings, $244,712; cash and current assets, $38,594; other assets, $20,002—total, $1,945,337.

Funded debt consists of $150,000 1st mtge. 5 p. c. $1,000 bonds, dated Aug. 1, 1887, due 1897-1907, at the option of the company, interest payable Feb. and Aug., at company's office; and $500,000 5 p. c. 20-yr. gold coupon (with privilege of registration) debentures, due Feb. 1, 1914, interest Feb. and Aug., at company's office. The debentures were issued for the purpose of discharging floating debt incurred in reconstructing the road for electric power. The company reserves the right to redeem these debentures upon 30 days' notice, at any time before maturity, at 2½ p. c. premium and accrued interest. They are guaranteed, principal and interest, by the Worcester Traction Co.

Directors.—Francis H. Dewey, A. Geo. Bullock, A. H. Stone, Worcester, Mass.; E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, Newark, N. J. Officers: Francis H. Dewey, Pres.; A. George Bullock, Vice-Pres.; A. H. Stone, Treas. & Clerk; Francis H. Dewey, Gen. Counsel; J. N. Akarman, Supt., Worcester, Mass. General Office, 15 Market St., Worcester, Mass.

Railroads Leased by the Worcester Consolidated St. Ry. Co.

North End Street Ry.—Length of line, 5 m.; of track owned, 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Leased, Aug. 1, 1895, to the Worcester Consolidated St. Ry. Co. for a period of 99 years; annual rental, $7,250 for the first year. $7,750 for the second year, and $8,000 for each succeeding year.

Income, year ending Sept. 30, 1900, $8,000. Payments: Interest on bonds, $3,750; dividends (3½ p. c.), $4,125; other, $60—total, $7,935. Surplus, $65; deficit forward, $19,284—net deficit, $19,219.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $110,000; funded debt outstanding, $75,000 1st mtge. 5 p. c. $500 coupon bonds, due Feb. 1, 1915, interest, Feb. and Aug., at office of trustee, Worcester Safe Deposit and Trust Co.—total, $185,000. Contra: Cost of road and equipment, $165,510; cash and current assets, $271; profit and loss, $19,219—total, $185,000.

Directors.—Charles A. Chase, Stephen Salisbury, T. H. Gage, Albert Wood, H. M. Quinby, T. G. Kent, Waldo Lincoln, E. P. Curtis, H. S. Pratt, Worcester, Mass. Officers: Charles A. Chase, Pres.; Thomas G. Kent, Vice-Pres.; G. A. Smith, Sec. and Treas., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury RR.—Length of line, 2.70 m.; of track, 3.20 miles. Gauge, 3 ft. Rail (steel), 56 to 60 lbs. Chartered in 1872; opened in 1873. Leased to the Worcester Consolidated Street Ry. Co. July 1, 1896, for 99 years; annual rental, $3,750, being interest on bonds ($1,100) and dividends ($2,650) on stock. Operated by steam. Income, year ending Sept. 30, 1900: Rental from lease, $3,750; other income, $13—total, $3,763. Paid: Interest on bonds, $1,100. Surplus, $2,663; surplus forward, $86,047—total, $88,710.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($40,000 auth. by law), $36,825; funded debt outstanding, $22,000 1st mtge. bonds, due Jan. 1,

1905, interest at the Worcester National Bank; profit and loss, $88,710—total, $147,535. Contra: Cost of railway, $70,803; equipment, $52,711; cash and current assets, $24,021—total, $147,535.

Trustees: Geo. A. Stevens and Irving E. Bigelow, Worcester, Mass. H. H. Bigelow, Pres.; Irving E. Bigelow, Treas. & Clerk, Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.43 m.; of track owned, 0.46 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Cars (equipped for electric power), 2; electric motors, 4. Leased, July 1, 1896, to the Worcester Consolidated Street Ry. Co. for 99 years at a rental of $1,000 per year, payable Jan. and July, and all taxes and charges. Rental, year ending Sept. 30, 1900, $1,000. Paid dividends (5 p. c.), $1,000.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), authorized and issued, $20,000; profit and loss, $22—total, $20,022. Contra: Construction, $11,700; equipment, $8,300; cash, $22—total, $20,022. H. H. Bigelow, Pres. & Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

Worcester and Marlborough Street Ry.—Length of line, 16.87 m.; of track, 17.52 m.; trackage, 0.65 m.—total operated, 17.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 11; open, 9), 20; electric motors, 42. Power station, 1; engines to generate power, 3. Chartered April 26, 1897; road opened June 30, 1897.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,297,418. Earnings (passenger, $64,819; other, $4,745), $65,564. Operating expenses, $41,262. Net earnings, $28,302. Payments: Interest (on bonds, $10,000), $10,175; taxes, $4,506; dividends (2.5 p. c.), $5,973—total, $20,654. Surplus, $7,648; surplus forward, $13,952—total, $21,600.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares; $240,000 auth.), $238,900; funded debt outstanding, $200,000; unfunded and current debt, $3,557; profit and loss, $21,600—total, $464,057. Contra: Cost of road and equipment, $354,658; lands and buildings, $95,388; stocks and other investments, $500; all other assets, $13,511—total, $464,057.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated Oct. 1, 1897, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—William A. Tucker, Jas. A. Parker, Bentley W. Warren, Francis R. Hall, Boston, Mass.; G. Henry Whitcomb, Otis E. Putnam, John C. MacInnes, Worcester, Mass.; George L. Smith, Westborough, Mass.; Charles O. Green, Shrewsbury, Mass. Officers: G. Henry Whitcomb, Pres.; Otis E. Putnam, Vice-Pres., Worcester, Mass.; S. Reed Anthony, Treas.; Jas. A. Parker, Clerk, Boston, Mass.; H. E. Bradford, Supt., Northborough, Mass. General Office, Northborough, Mass.

Worcester and Suburban Street Ry.—Length of line, 22.64 m.; sidings, etc., 1.43 m.—total track, 22.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars equipped for electric power (box, 33; open, 18), 51; other vehicles, 22; horses, 3; electric motors, 114. Consolidation, Jan. 31, 1895, of the Worcester, Leicester and Spencer St. Ry. Co., and the Worcester and Millbury Street Ry. Co. (See Manual for 1895, page 1095.) In Feb., 1898, this company agreed to operate the Worcester and Blackstone Valley Ry. until June 1, 1900, the expenses of operation to be borne equally by both companies.

Operations, year ending Sept. 30, 1900.—Cars run, 698,492 miles. Passengers carried, 3,506,601. Earnings (passenger, $166,552; other, $2,274), $168,826. Operating expenses, $104,519. Net earnings, $64,307. Payments: Interest, etc. (on bonds, $10,000), $24,376; taxes, $14,852; other charges, $10,581—total, $49,809. Surplus for year, $14,498; surplus forward, $3,316; net surplus, $17,814; add credits during year, $562—total, $18,376.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $542,500; funded debt, $200,000; current liabilities, $334,869; accrued liabilities, $8,939; profit and loss, $18,376—total, $1,104,684. Contra: Cost of road and equipment, $742,860; land and buildings, $209,165; other permanent property, $44,924; cash and current assets, $22,126; miscellaneous assets, $85,610—total, $1,104,684.

Funded debt, authorized and issued, consists of 1st mtge. 5 p. c. 30-yr. $500 coupon, with privilege of registration, bonds, due May 1, 1915, interest May and Nov., at office of trustee, International Trust Co., Boston, Mass. These bonds are redeemable at 104 and interest after May 1, 1900. They were issued to provide for the floating indebtedness, and to make necessary changes for supplying the entire system with power from the Leicester electric power station.

Directors.—W. F. Whittemore, Leicester, Mass.; Henry B. Wellington, Samuel E. Winslow, George A. Smith, Worcester, Mass.; Isaac L. Prouty, Spencer, Mass.; Thomas T. Robinson, Boston, Mass.; H. M. Goddard, Millbury, Mass. Officers: Samuel E. Winslow, Pres. & Gen. Mgr., Worcester, Mass.; T. T. Robinson, Treas. & Clerk, Boston, Mass.; J. B. Gorman, Supt., Worcester, Mass. General Office, 43 Park Street, Worcester, Mass.

RAILROAD OPERATED BY THE WORCESTER AND SUBURBAN STREET RY. CO.

WORCESTER AND BLACKSTONE VALLEY STREET RY.—Length of line, 10.77 m.; of track, 11.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered June 9, 1897; road opened Aug. 14, 1897. Operated from Feb. 15, 1898, to June 1, 1900, by the Worcester and Suburban Street Ry. Co. (see Manual for 1900, page 919). An extension of 6 miles from Millbury to Worcester will be opened for traffic in Aug., 1901. Electric cars (box, 6; open, 10), 16; electric snow-ploughs, 2; repair car, 1.

Operations, year ending Sept. 30, 1900.—Passengers carried, 379,116. Earnings (passenger), $18,718. Operating expenses, $16,008. Net earnings, $2,710. Payments: Taxes, $878; miscellaneous, $122; dividends (4 p. c.), $2,400—total, $3,400. Deficit, $691; surplus forward, $937; net surplus, $246.

General Balance Sheet, Sept. 30, 1900.—Capital stock authorized and paid in ($100 shares), $60,000; current liabilities, $109,206; surplus, $246—total, $169,452. Contra: Cost of road, equipment, lands and buildings, $164,097; all other assets, $5,355—total, $169,452.

Directors.—Matthew J. Whittall, Alfred Thomas, Willard E. Ballou, Percival M. Whittall, Worcester, Mass.; Fred. W. Moore, Millbury, Mass.; Thomas Wilmarth, Saundersville, Mass.; Louis E. Chase, Wilkinsonville, Mass. Officers: Matthew J. Whittall, Pres.; Alfred Thomas, Vice-Pres. & Treas.; Willard E. Ballou, Clerk, Worcester, Mass.; Jas. W. Anderson, Supt., Millbury, Mass. General Office, Worcester, Mass.

Worcester and Webster Street Ry.—Length of line, 14.91 m.; of track, 15.73 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized July 1, 1898; chartered Oct. 1, 1898, in perpetuity; road opened Oct. 21, 1899. Cars (open, 10; box, 7), 17; other vehicles, 3; power station, 1; engines to generate power, 4.

Operations, year ending Sept. 30, 1900.—Passengers carried, 945,167. Earnings (passenger, $51,580; other, $1), $51,581. Operating expenses, $42,075. Net earnings, $9,506. Payments: Interest on bonds, $3,759; taxes, $1,147—total, $4,906. Surplus, $4,600.

General Balance Sheet, Sept. 30, 1900.—Capital stock authorized and paid in ($100 shares), $150,000; funded debt, $150,000; current liabilities, $89,000; accrued liabilities, $6,316; profit and loss, $4,600—total, $399,916. Contra: Cost of road and equipment, $257,509; lands and buildings, $131,099; cash and current assets, $4,992; other assets, $6,316—total, $399,916.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1919, interest June and Dec., at office of the trustee, International Trust Co., Boston, Mass. A sinking fund of $3,000 per annum is set aside for the redemption of the bonds.

Directors.—E. S. Hill, W. A. Bailey, D. E. Reeve, H. E. Bach, Frederick Thayer, E. L. Parker, E. D.

Robbins. Officers: E. S. Hill, Pres., Boston, Mass.; Frederick Thayer, Vice-Pres., Oxford, Mass.; W. A. Bailey, Treas.; H. E. Back, Sec.; Frank Miller, Supt., Worcester, Mass. General Office, 518 Main Street, Worcester, Mass.

Woronoco Street Ry.—Length of lines, 10.60 m.; of track, 11.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45, 70 and 90 lbs. Road opened in 1891. On May 18, 1895, the Highland St. Ry. Co. was consolidated with this company. Electric cars (box, 10; open, 14), 24; construction, etc., cars, 3; electric snow-plough, 1; wagon, 1; other vehicles, 4; electric motors, 44.

Operations, year ending Sept. 30, 1900.—Passengers carried, 1,088,543. Earnings (passenger, $54,303; other, $208), $54,511. Operating expenses, $37,172. Net earnings, $17,339; other income, $262—total, $17,601. Payments: Interest (on bonds, $2,750), $2,970; taxes, $1,041; other, $1,578; dividends, $4,500—total, $10,039. Surplus, $7,562; deficit forward, $4,251; net surplus, $3,311; add credits during the year, $2,000—total, surplus, $5,311.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $150,000; funded debt outstanding (5 p. c. bonds, due Jan. 1, 1916), $75,000; current liabilities, $17,142; profit and loss, $5,311—total, $247,453. Contra: Cost of road and equipment, $193,366; land, etc., $47,086; cash and current assets, $5,678; other assets, $1,322—total, $247,453.

Directors.—R. B. Crane, J. A. Crane, C. J. Little, W. L. Gillett, R. D. Gillett, J. H. Bryan, L. S. Stowe, Westfield, Mass.; H. M. VanDeusen, H. W. Ely. Officers: Robert B. Crane, Pres.; R. D. Gillett, Vice-Pres.; C. J. Little, Treas. & Sec.; R. P. Lee, Supt., Westfield, Mass. General Office, Westfield, Mass.

STATE OF MICHIGAN.

Adrian Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 38 to 60 lbs. Reorganization, Feb. 12, 1900, of the Adrian Electric Street Ry. Co. (see Manual for 1899, page 1000). Charter runs 30 years. Operated by overhead electric system. Cars (motor), 8. Power leased.

Directors.—E. S. Hamilton, H. V. C. Hart, H. O. Hunt, F. E. Priddy, A. P. Southworth, Adrian, Mich. Officers: A. P. Southworth, Pres. & Gen. Mgr.; E. S. Hamilton, Vice-Pres.; H. V. C. Hart, Treas.; F. E. Priddy, Sec., Adrian, Mich. General Office, 82 West Maumee St., Adrian, Mich.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 5 m.; total track, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 45 to 60 lbs. Chartered and organized March 27, 1893, for 30 years. Purchased the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Default was made on interest due March 1, 1896, on 1st consol. mtge. bonds, and in July, 1899, the road was placed in the hands of receivers. A consolidated mortgage bondholders' committee, of which Geo. E. Shaw, Philadelphia, Pa., is Chairman, has been formed and a majority of the bonds have been deposited. Authority has been given for the issue of $295,000 receivers' certificates, bearing 6 p. c. interest, and $119,000 of them were used in June, 1900, to retire a like amount of Bay City RR. 1st mtge. 6 p. c. bonds. Cars (motor, 50; trail, 5), 55; horses, 7; power house, 1; engines to generate power, 3. Gross earnings, year ending Dec. 31, 1898, $87,802; operating expenses, $58,902; net earnings, $28,900.

Financial Statement, May 1, 1901.—Capital stock paid in ($100 shares; auth., $1,000,000), $950,000. Funded debt outstanding consists of $381,000 (auth., $500,000) consol. 1st mtge. 6 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1918, and $50,000 2d mtge. 10-yr. bonds, dated Nov. 1, 1896, interest semi-annually. Interest on bonds payable at office of the trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa.

Directors.—Geo. E. Shaw, M. P. Heraty, M. Hipple, L. Johnson, Philadelphia, Pa. Officers: M. P. Heraty, Philadelphia, Pa., and J. C. Weadock, Bay City, Mich., Recs.; E. S. Dimmock, Gen. Mgr.; H. H. Norrington, Treas.; William Luxton, Supt., Bay City, Mich. General Office, Bay City, Mich.

Benton Harbor and St. Joseph Electric Ry. and Light Co.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45, 52, 67, and 73 lbs. Consolidation of the St. Joseph and Benton Street Ry., the Benton Harbor and Eastern Springs Ry. Co., and the Benton Harbor and St. Joseph Electric Light Co. (see Manual for 1900, page 924). Franchises run from 1921 to 1920. Cars (motor, 12; trail, 12), 24. Net profits, 1899, $21,888; 1900 (eight months), $22,882.

Financial Statement, May 1, 1901.—Capital stock authorized and paid in, $100,000. Funded debt authorized and outstanding consists of $200,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Sept. 1, 1920, interest March 1 and Sept. 1, at office of the trustee, American Trust and Savings Bank, Chicago, Ill. Bonds cannot be called, but a sinking fund of $10,000 per annum is provided after 1910.

Directors.—W. W. Bean, W. H. Hull, H. C. Mason, E. Brant, G. M. Bell. Officers: W. Worth Bean, Pres. & Gen. Mgr.; W. H. Hull, Sec. & Treas.; H. C. Mason, Supt., St. Joseph, Mich. General Office, St. Joseph, Mich.

Detroit, Plymouth and Northville Ry.—Length of line (Wayne to Northville, Mich.), 16 m.; of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 73 lbs. Organized May 28, 1898; road opened Nov. 11, 1899. Connects at Wayne with the Detroit, Ypsilanti and Ann Arbor Electric Ry. Franchises run 30 years from various dates in 1898 and 1899. Cars, 4; power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1900.—Capital stock ($100 shares), authorized and issued, $150,000. Funded debt authorized and outstanding consists of $150,000 1st mtge. 20-yr. $100 and $500 coupon gold bonds, due May 1, 1918, interest May and Nov., at office of trustee, Union Trust Co., Detroit, Mich. A sinking fund of $1,000 per annum for the first five years; $2,000 per annum for the second five years, and $5,000 per annum for the last ten years is provided for the redemption of the bonds.

Directors.—John A. Russell, Don M. Dickinson, James Edgar, H. P. Wickham, James H. Cullen, Detroit, Mich. Officers: John A. Russell, Pres. & Gen. Mgr.; Jas. H. Cullen, Treas.; Henry P. Wickham, Sec., Detroit, Mich. General Office, Detroit, Mich.

Detroit, Port Huron and Shore Line Ry.—Length of line (Detroit to Port Huron, Mich.), 60 miles. Incorp. in 1900 and controls the following named companies through ownership of their entire capital stock: City Electric Ry., Detroit, Mt. Clemens and Marine City Ry. (successor by purchase to the properties of the Mt. Clemens and Lakeside Traction Co., and the Detroit and River St. Clair Ry.), Port Huron, St. Clair and Marine City Ry., and the Rapid Ry. Co. In addition, this company owns the capital stock of the Detroit and Lake St. Clair Ry. Co. and guarantees its bond (see subjoined statements). This company operates a through line, from Detroit to Port Huron, Mich., via Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Operated by electricity.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $2,500,000. Funded debt outstanding consists of $1,200,000 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due 1950; trustee, Union Trust Co., Detroit, Mich. Of the bonds, $800,000 are reserved to retire the underlying bonds of the Rapid Ry. and City Electric Ry. Cos.

Directors.—Albert Dixon, W. L. Jenks, F. J. Dixon, Port Huron, Mich.; C. M. Swift, W. J. Gray, C. J. Reilly, Detroit, Mich.; O. S. Seymour, New York, N. Y. Officers: C. J. Reilly, Pres., Detroit, Mich.; Albert Dixon, Vice-Pres., Port Huron, Mich.; C. M. Swift, Treas., Detroit, Mich.; W. L. Jenks, Sec., Port Huron, Mich. General Office, Detroit, Mich.

RAILROADS CONTROLLED BY THE D., P. H. & S. L. RY. CO.

CITY ELECTRIC RY.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and grooved), 45, 72 and 85 lbs. Chartered in May, 1896, for 30 years; road opened Oct., 1892. New franchise granted for 30 years from March 1, 1899. Controlled by the Detroit, Port Huron and Shore Line Ry. Co. Cars (motor, 28; trail, 0), 38. Power rented.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $67,340; other, $8,200), $75,540. Operating expenses and taxes, $43,358. Net earnings, $32,182. Paid interest (on bonds, $8,595), $10,791. Surplus, $21,391.

Financial Statement, May 1, 1901.—Capital stock, authorized and issued ($100 shares), $100,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, interest March and Sept., at Hanover National Bank, New York, N. Y., auth., $200,000) issued, $155,000—total stocks and bonds, $255,000. Trustee of bonds: Union Trust Co., Detroit, Mich.

Directors.—A. Dixon, H. A. Dixon, F. J. Dixon, W. L. Jenks. Officers: Albert Dixon, Pres.; W. L. Jenks, Treas.; F. J. Dixon, Sec.; H. A. Dixon, Gen. Mgr., Port Huron, Mich.

DETROIT AND LAKE ST. CLAIR RY.—Length of line (Detroit to Mt. Clemens, Mich.), 17.0 m.; trackage, 8.5 m.—total, 25.5 miles. Successor by purchase, April 1, 1900, to the property of the Detroit, Lake Shore and Mt. Clemens Ry. Co. (see Manual for 1900, page 921). Entire capital stock owned by the Detroit, Port Huron and Shore Line Ry. Co. Cars (motor), 10.

Financial Statement, March 1, 1901.—Capital stock, $——. Funded debt, authorized and outstanding, consists of $400,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due April 1, 1940, interest April and Oct., at office of the trustee, Union Trust Co., Detroit, Mich. The bonds are guaranteed, principal and interest, by the Detroit, Port Huron and Shore Line Ry. Co.

Directors.—Not reported. Officers: Cornelius J. Reilly, Pres.; Charles M. Swift, Treas.; F. W. Brooks, Gen. Mgr., Detroit, Mich. General Office, Detroit, Mich.

RAPID RY. (THE).—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 70 lbs. Chartered March 1, 1894. Road (opened July 14, 1895) extended from Detroit to Mt. Clemens, Mich. For the purpose of running at high speed this road was constructed on a steam railroad standard; through cars were run between Mt. Clemens and the Michigan Central Ry. station, Detroit, by an agreement with the Citizens' Street Ry. Co. In 1898 the Rapid RR. Co. was organized with a capital stock of $1,000,000, in the interest of this company, to build an extension from Mt. Clemens to Marine City, Mich., a distance of 40 miles. The Mt. Clemens and Marine City Ry. was acquired in Feb., 1899. Controlled by the Detroit, Port Huron and Shore Line Ry. Co., through ownership of the entire capital stock. Cars (motor, 22; trail, 10), 32.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) authorized and issued, $250,000. Funded debt: 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1915, interest March and Sept., auth. and outstanding, $300,000; consol. mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1916, interest May and Nov., auth., $600,000; outstanding, $300,000. The 1sts are secured by mortgage on the entire property and franchises of the company, including fire-proof power and car houses. Of the consols of 1896, $300,000 are reserved to retire the 1st mtge. bonds, and $300,000 were issued for extensions and improvements. Interest on bonds payable at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.

Directcrs.—Not reported. Officers: Cornelius J. Reilly, Pres.; Charles M. Swift, Treas.; F. W. Brooks, Gen. Mgr., Detroit, Mich.

Detroit, Rochester, Romeo and Lake Orion Ry.—Length of lines completed, Feb. 1, 1901, Royal Oak to Romeo, Mich., 27 m.; Rochester to Ortonville, Mich., 23 m.—total, 50 m.; trackage (Detroit and Pontiac and Detroit United Rys.—Royal Oak to Detroit), 12 m.—total, 62 miles. 2d track, 0.75 m.; sidings, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in 1899 under the laws of Michigan; road opened from Royal Oak to Romeo, Sept. 28, 1899; from Rochester to Ortonville on Jan. 1, 1901. Further extensions from Ortonville to Flint, 20 miles, and from Romeo to Almont, 10 miles, are to be completed during 1901. All franchises run 30 years. Operated by overhead double trolley system. Cars (passenger, 8; freight, 2; other, 2), 14. Power station, 1; engines to generate power, 3.

Operations, six months ending Dec. 31, 1900.—Passengers carried, 219,303. Tons freight moved, 2,500. Earnings (passenger, $43,721; other, $7,194), $50,915. Operating expenses and taxes, $28,945. Net earnings, $21,970. Paid interest on bonds, $15,625. Surplus, $6,345.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares) authorized and issued, $500,000. Funded debt outstanding consists of $625,000 (auth., $1,250,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon sinking fund bonds, due June 1, 1920, interest Jan. and July, at the office of the trustee, American Trust and Savings Bank, Chicago, Ill., and at Guaranty Trust Co., New York, N. Y. The remainder ($205,000) of the authorized amount of bonds can be issued only at the rate of $15,600 per mile as the extensions to Flint and Imlay City are completed. A sinking fund is provided for the redemption of the bonds at maturity, as follows: 1900-5, $5,000 per annum, 1906-10, $10,000 per annum; 1911-15, $15,000 per annum; 1916-20, $25,000 per annum.

This property was absorbed by the Detroit United Ry. Co. on Aug. 1, 1901.

Detroit United Ry.—Length of lines operated (single track), March 1, 1901, 195.47 miles. Rail (girder groove, 158.02 m.; T 37.45 m.), 77 to 98 lbs. Incorp. Dec. 31, 1900, under the laws of Michigan. Organized for the purpose of purchasing, acquiring, constructing, owning, maintaining, using, and operating street railways in the city of Detroit, Mich., and in any or all of the townships, cities, and villages adjacent thereto. On Dec. 31, 1900, the company acquired by purchase with shares of its capital stock, all of the properties, rights, privileges and franchises of the Detroit Citizens' Street Ry. Co., the Detroit Suburban Ry. Co., the Detroit Electric Ry. and the Detroit, Fort Wayne and Belle Isle Ry. On Feb. 20, 1901, this company acquired by purchase for cash all of the property, rights, privileges and franchises of the Wyandotte and Detroit River Ry., and assumed its bonded indebtedness amounting to $425,000 (see Manual for 1900, pages 920 and 924). The company is also authorized and empowered to acquire by purchase or otherwise such property as may be necessary or proper for conducting its business, and also to enlarge, develop, equip, and improve the same as may be deemed expedient. Its directors have the usual powers conferred by general law in regard to sale and disposition of property, but have no special privileges in regard thereto, either by charter or by-laws, and said powers are limited and restricted by the provisions of its mortgage. Operated by the overhead trolley.

This company has recently purchased for $855,000 the Detroit and Northwestern Ry. trolley line, which runs between Detroit and Plymouth, Farmington, Orchard Lake, and Pontiac—a distance of about 30 miles

to Plymouth, with a branch from Farmington, about 15 miles to Pontiac. The owners will not receive cash, but an issue of 4½ p. c. bonds in exchange for their stock. The Detroit and Pontiac Ry. extending from Detroit, northwest to Pontiac, about 25 miles, has also been purchased by this company. (See subjoined statements for these companies).

Equipment, March 1, 1901.—Cars (closed, 442; open, 308), 750; motor car trucks, 526; car motors, 1,174. Power station, 1; engines to generate power, 5.

Operations.—Comparative statement of operations of the constituent companies for the two years ending Dec. 31, 1899 and 1900:

	Passenger Earnings.	Operating Expenses & Taxes.	Net Earnings.	Interest on Bonds.	Net Income.
1899	$2,041,399 23	$1,108,349 25	$933,049 98	$551,675 00	$381,374 98
1900	2,351,317 15	1,270,065 72	1,081,251 43	561,500 00	519,751 43
Increase 1900 over 1899	$309,917 92	$161,716 47	$148,201 45	$9,825 00	$138,376 45

General Balance Sheet, January 31, 1901.

Plant, Property, and Equipment	$23,187,218 45	Cap. Stk ($100 shares) Auth. & Paid in.	$12,500,000 00
Accounts Receivable	18,345 31	Mortgage Bonds	11,000,000 00
Lumber and Coal on Hand	7,009 25	Accrued Interest	89,499 99
Additions and Betterments	20,626 87	Vouchers Payable	33,763 25
Cash in Detroit and New York	501,116 44	Accrued Taxes, etc	49,235 25
		Injury and Damage Sinking Fund	1,334 88
		Tickets in Hands of Public	17,418 83
		Net income for January, 1901	43,064 12
Total Assets	$23,734,316 32	Total Liabilities	$23,734,316 32

Statement of funded debt outstanding May 1, 1901 (total, $11,425,000; annual interest charge, $583,350):

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.	Trustees of Mortgages.
			p.c.		$	$	
Detroit City Ry. $1,000 coup.	1890	July 2, 1905	6	Jan. & July	1,000,000	1,000,000	Sidney T. Miller, C. M. Swift.
G'd Riv. Ry. 1st M. $1,000 c.	1890	July 2, 1905	6	Jan. & July	250,000	150,000	
Det. C'y St. Ry. Mtg. $500 c.	1891	Oct. 1, 1901	5	Apr. & Oct.	3,000,000	1,100,000	Washington Tr. Co., N. Y.
Detroit Sub. Ry. Mtge. $1,000	1892	Nov. 1, 1902	5	May & Nov.	400,000	275,000	Union Trust Co., Detroit.
Detroit Sub. Ry. Mtge. $1,000	1893	Jan. 1, 1908	5	Jan. & July	250,000	140,000	
Det. Citiz's Con. M. g. $1,000	1895	July 1, 1905	5	Jan. & July	7,000,000	4,335,000	N. Y. Security & Trust Co., New York, N. Y.
Det., F. W. & B. Ry. 1st Mtge. $1,000 coup.	1898	April 1, 1928	5	Apr. & Oct.	1,200,000	1,200,000	
The Det. Ry. 1st M. g. $1,000	1895	Dec. 1, 1912-24	5	June & Dec.	1,800,000	1,800,000	Cleveland Tr. Co., Cleveland, O.
The Det. El. Ry. M. g. $1,000	1896	June 1, 1916	5	June & Dec.	2,800,000	1,000,000	
Totals, Jan. 31, 1900 ...	....	.....	....	.....	17,700,000	11,000,000	
Assumed Feb. 20, 1901, *on Purchase:*							
W. & Det. R. Ry. 1st M. $1,000	1893	June 1, 1903	6	June & Dec.	200,000	200,000	Union Trust Co., Detroit.
W. & Det. R. Ry. Con. $1,000	1898	Dec. 1, 1918	5	June & Dec.	425,000	225,000	
Totals, May 1, 1901	....	.....	....	.....	18,325,000	11,425,000	

Interest on Detroit Citizens' consols, and Detroit, Fort Wayne and Belle Isle Ry. 1sts, payable at the New York Security and Trust Co., New York, N. Y.; on Detroit Ry. at Seaboard National Bank, New York, N. Y.; on Detroit Electric bonds, at office of trustee; on all other issues, at Union Trust Co., Detroit, Mich.

The $1,000,000 Detroit City bonds and the $150,000 Grand River Ry. bonds matured Jan. 1, 1900, but were extended to July 2, 1905, with privilege of call at par on sixty days' notice. Of the total authorized amount $3,000,000) of Detroit Citizens' bonds of 1901, $1,150,000 are reserved to retire the Detroit City and Grand River bonds, and $750,000 have been paid and retired. Of the authorized amount $7,000,000 Detroit Citizens' consols, $2,665,000 are reserved by the trustee to redeem prior lien bonds outstanding; they are in coupon form, with privilege of registration. The Detroit Ry. 1st mtge. bonds were issued on 62 miles of road completed and equipped; they are in coupon form, with privilege of registration. Bonds numbered 1 to 600 mature in order of numbers at $50,000 per annum beginning Dec. 1, 1912; Nos. 601 upwards mature Dec. 1, 1924, and there is a sinking fund for bonds numbered 1,801 and upwards. Of the authorized amount ($2,800,000) of the Detroit Electric consols a sufficient amount is reserved to retire the 1sts; they are in coupon form, with privilege of registration. The Detroit, Fort Wayne and Belle Isle Ry. bonds are subject to call at 105 and interest on sixty days' notice. Of the Wyandotte and Detroit River consols, $200,000 are reserved to retire the 1sts; of the consols, $28,000 are treasury bonds.

Directors (elected Dec. 31, 1900).—Henry A. Everett, R. A. Harmon, E. W. Moore, Cleveland, O.; J. C. Hutchins, A. E. Peters, Detroit, Mich.; Arthur Pack, Pontiac, Mich.; Robert B. Van Cortlandt, New York, N. Y. Officers: Henry A. Everett, Pres., Cleveland, O.; J. C. Hutchins, Vice Pres. & Treas., Detroit, Mich.; J. F. Van Name, Sec., New York, N. Y.; A. E. Peters, Asst. Sec.; Albert H. Stanley, Supt., Detroit, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

RAILROADS PURCHASED BY THE DETROIT UNITED RY. CO. SINCE JANUARY 31, 1901.

DETROIT AND NORTHWESTERN RY.—Length of line (Detroit to Pontiac, Mich.), 38 m.; 2d track, 18 m.—total track, 56 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Incorp. March 15, 1899, and purchased the Grand River Electric RR. and the Pontiac and Sylvan Lake Ry. (see Manual for 1899, page 1001). The new company built the connecting link between these two properties and opened the entire line for operation on June 1, 1900. Franchises run 30 years and are for both passenger and freight traffic. Cars—motor, 20; trail, 5; combination, 12; freight (flat), 10—total cars, 47.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $500,000; funded debt, authorized and outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1919, interest May and Nov., at office of trustee, Union Trust Co., Detroit, Mich.), $900,000 —total stock and bonds outstanding, $1,400,000. Of the bonds, $260,000 were issued for the purchase of the Grand River Electric RR. and the Pontiac and Sylvan Lake Ry.; the remainder $640,000) were issued to provide for new construction.

DETROIT AND PONTIAC RY.—Length of line, 18.0 m.; 2d track, 15.0 m.—total track, 33.0 miles. Gauge, 4 ft. 8½ in. Rail (T and g. g.), 56 and 80 lbs. Chartered for 30 years in 1897 as successor to the Oakland Ry. Co.; road opened Feb. 1, 1897. Cars (motor, 13; trail, 4), 17. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $500,000. Funded debt authorized and outstanding consists of $500,000 1st mtge. 5 p. c. gold $1,000 coupon bonds, dated Feb. 1, 1897, due Feb. 1, 1922, interest Feb. and Aug., at company's office or agency, Detroit, Mich.; trustee: Washington Trust Co., New York, N. Y.

Detroit, Utica and Romeo Ry.—Length of line completed, 7 miles. Organized in 1898 to build an electric railway system aggregating 33 miles, to connect Detroit, Warren, Utica, Disco, Washington, and Romeo with an easterly 4-mile branch to Macomb and a northerly branch of 2 miles to Davis. Capital stock ($100 shares) authorized, $300,000; issued, $60,000; funded debt outstanding (1st mtge. 5 p. c. gold bonds; auth., $750,000), $100,000—total stock and bonds outstanding, $160,000.

This road has been recently purchased by or in the interest of the Detroit, Rochester, Romeo and Lake Orion Ry. Co. (see above).

Directors.—Not reported. Officers: Geo. B. Davis, Pres.; Elliott G. Stevenson, Vice-Pres.; Frank D. Andrus, Sec. & Treas., Detroit, Mich. General Office, 619 Hammond Building, Detroit, Mich.

Escanaba Electric Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 50 lbs. Reorganization in 1898 of the Escanaba Electric Street RR. Co. (see Manual for 1898, page 1010). Road opened, as above, in 1899. Cars (motor, 8; trail, 4; flat, 3), 15. Capital stock (auth. and issued), $50,000. Cost of road, etc., $65,000.

Directors.—A. R. Moore, J. K. Stack, J. B. Moran, Edward Erickson, Escanaba, Mich.; M. H. Grover, Garth, Mich. Officers: A. R. Moore, Pres. & Mgr., Escanaba, Mich.; O. B. Fuller, Vice-Pres., Ford River, Mich.; I. C. Jennings, Sec. & Treas., Escanaba, Mich. General Office, Escanaba, Mich.

Grand Haven Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered in April, 1895; road opened June, 1895. Cars (motor, 2; trail, 5), 7. Capital stock, $25,000. Geo. Jenner, Pres.; S. H. Boyce, Vice-Pres.; G. B. Parks, Sec.; S. L. Monroe, Treas. & Mgr., Grand Haven, Mich. General Office, Grand Haven, Mich.

Grand Rapids Ry.—Length of lines, double track, 21.43 m.; single track, 8.13 m.; total track, 52.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs. Incorp. April 17, 1900, as successor to the Consolidated Street Ry. Co. (see Manual for 1899, page 1001). Charter runs 30 years from April 18, 1900. Organized for the purpose of purchasing, acquiring, constructing, owning street railways in Grand Rapids, Mich., and in any or all of the townships and villages adjacent thereto. The company has three franchises originally granted for 30 years; one covering all the lines in the city expiring April 24, 1921, and two others which cover the several miles of track extending from the city limits to the Soldiers' Home and Pleasure Park and to Reeds' Lake, expiring Aug. 24, 1919, and March 20, 1920. Cars (box motor, 70; open, 71; trail, 38), 179.

Operations.—Comparative statement of earnings, etc., for the ewo years ending Dec. 31, 1899 and 1900 (May 1 to Dec. 31, 1900, operated by new company):

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Taxes Paid.	Interest on Bonds.	Surplus.
	$	$	$	$	$	$	$	$
1900	501,302 16	258,919 18	242,382 98	5,403 11	247,786 09	29,556 85	125,000 00	93,229 24
1899	448,861 49	231,515 78	217,345 71	719 12	218,064 83	4,883 76	.....	.....
Inc., 1900 over 1899.	52,440 67	27,403 40	25,037 27	4,683 99	29,721 26	24,673 09	.....	.....

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares)—common, $2,000,000; preferred, $1,500,000; funded debt outstanding, $2,500,000; accrued interest, $10,417; paying assessments, $19,497; current liabilities, $132,212; profit and loss, $83,781—total, $6,245,906. Contra: Plant, property, and equipment, $6,064,956; special deposits with trust companies, $133,141; cash and other current assets, $25,568; miscellaneous accounts, $3,163; materials and supplies, $19,078—total, $6,245,906.

Funded debt outstanding consists of 1st mtge. 5 p. c. 16-yr. $1,000 gold bonds, due June 1, 1916, interest June 1 and Dec. 1, at office of the trustee, New York Security and Trust Co., New York, N. Y. Bonds are for $1,000 each, in coupon form, but may be registered as to principal at office of the trustee. Authorized issue, $3,500,000, of which $1,000,000 (Nos. 2,501 to 3,500) are held in escrow by the trustee, and can be issued only to reimburse the company for 85 p. c. of the actual cash cost of permanent additions and improvements made to the property, and such escrow bonds can be issued only when the net earnings of the company for the preceding year are equal to or exceed double the interest charge on the total amount of bonds outstanding, including those to be issued. The mortgage also has a clause providing that none of the $1,000,000 bonds held in escrow can be issued until after May 31, 1901. The mortgage also provides that no bonds held in escrow can be issued until the cash expenditure of $175,000 by the company for equipment, reconstruction, and improvements to the property, and the mortgage further provides that said $175,000 shall be expended in the period from March 9, 1900, to March 9, 1902, and also that the said $175,000 shall be furnished either out of the surplus earnings of the property, from the sale of stock or otherwise, except by the creation of a debt and except by the application of moneys that should, in ordinary good management, be applied to the proper maintenance of the property. Of the required expenditure of $175,000 in cash by the company, $142,-100.38 has already been expended for improvements, etc.

The mortgage securing these bonds is a first lien on all the property, franchises, rights, etc., of the company now owned or hereafter to be required, and provides for a sinking fund commencing with the year 1905 of 1 p. c. upon the total amount of bonds outstanding in each and every year for five years, and this amount beginning with the year 1910 is increased to 2 p. c. upon all bonds outstanding in each and every year thereafter, until 1915. These sinking funds to be invested in the bonds of the company if same can be purchased in the open market at a price to yield at least 4 p. c. In the event that bonds of the company cannot be secured, the trustee is authorized, with the consent of the company, to invest such funds in regular mortgage, steam or street railway bonds listed on the New York or Philadelphia Stock Exchanges, or in State or Municipal bonds. The proceeds of the amount outstanding ($2,500,000) were issued in retiring bonds of the old companies; also a floating debt of $177,283.35. There was also deposited with the trustee, from the proceeds of the bonds, $150,000 in cash, and the mortgage provides that this sum shall be expended by the railway company in extensions and improvements to the present power house, or else towards the erection of a new one. Of this $150,000 the company has expended to date in the erection and equipment of a new power

house $128,989. The final cost of the new power house when completed will be about $250,000. The remaining proceeds of the bonds were used for various corporate purposes of the company.

Directors.—C. M. Clark, Philadelphia, Pa.; Anton G. Hodenpyl, L. J. Rindge, Thomas F. Carroll, Wm. H. Anderson, William Judson, J. Boyd Pantlind, Grand Rapids, Mich. Officers: Anton G. Hodenpyl, Pres., Grand Rapids, Mich.; C. M. Clark, Vice-Pres., Philadelphia, Pa.; Wm. H. Anderson, Treas.; B. S. Hanchett, Jr., Sec. & Asst. Treas., Grand Rapids, Mich.; C. Ford Stevens, Asst. Sec., Philadelphia, Pa.; G. S. Johnson, Gen. Mgr., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Houghton County Street Ry.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Incorp. in 1899. The company has under construction 8.5 miles additional. The completed road runs from Houghton to Hancock and from Hancock to Red Jacket. Cars (motor), 16.

Financial Statement, Aug. 1, 1901.—Capital stock authorized and paid in ($100 shares), $750,000. Funded debt outstanding consists of $350,000 (auth., $750,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1920, interest Jan. and July, at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The entire issue of bonds is subject to call in 1915 on four weeks' notice at 105.

Directors.—F. J. Bawden, C. A. Stone, E. S. Webster, W. Cameron Forbes, W. O. Chapman, E. Wadsworth, R. L. McDuffie. Officers: F. J. Bawden, Pres., Houghton, Mich.; Wm. O. Chapman, Vice-Pres.; Henry B. Sawyer, Treas.; E. Wadsworth, Sec., Boston, Mass. General Office, 93 Federalist St., Boston, Mass.

Jackson and Suburban Traction Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 70 lbs. Incorp. in Sept., 1900, as successor to the Jackson Street Ry. Co., whose property was sold under foreclosure on Sept. 13, 1900 (see Manual for 1900, page 922). The new company assumed possession on Oct. 10, 1900. The old company owned 7 miles of track and the 13 miles additional now owned by this company is an extension from Jackson to Grass Lake, Wolff Lake, and Michigan Center. Power leased from the Jackson Light and Power Co. Cars (motor, 15; trail, 2), 17.

Financial Statement, May 1, 1901.—Capital stock (auth., $300,000; $100 shares) issued, $140,000; funded debt authorized and outstanding (1st mtge. 30-yr. 5 p. c. gold coupon bonds, interest Jan. and July), $300,000—total stock and bonds, $440,000.

Directors.—W. A. Boland, H. M. Hobart, W. A. Foote, Wm. F. Shaler, J. B. Foote. Officers: W. A. Boland, Pres., 31 Nassau St., New York, N. Y.; W. A. Foote, Sec. & Treas.; John Leonard, Supt., Jackson, Mich. General Office, Jackson, Mich.

Lansing City Electric Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 lbs. Franchise runs 30 years from 1899. Cars (motor, 13; trail, 4), 17.

Financial Statement.—Capital stock (authorized and issued), $100,000. Funded debt, authorized and issued, consists of $100,000 1st mtge. 5 p. c. gold $100 coupon bonds, dated 1896, due Jan. 1, 1945, interest Jan. and July, at office of trustee, Continental Trust Co., New York, N. Y.—total stock and bonds, $200,000.

Directors.—C. L. Baird, Jas. J. Baird, Lansing, Mich. Officers: Jas. J. Baird, Pres. & Gen. Mgr.; Elmer Slaughter, Supt., Lansing, Mich. General Office, Lansing, Mich.

Ludington and Northern Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Organized March 9, 1895; chartered April 1, 1895, for 30 years; road opened May 30, 1895. Dummy engine, 1; cars, 3.

Operations, year ending Dec. 31, 1900.—Passengers carried, 36,619. Earnings (passenger, $1,831; other, $70), $1,900. Operating expenses, $1,757. Net earnings, $144. Capital stock (auth., $15,000; $25 shares) paid in, $6,800; unfunded and current debt, $3,915. Cost of road, etc., $11,936.

Directors.—Justus S. Stearns, Geo. N. Stroy, W. T. Culver, R. L. Stearns, Frank P. Dunwell. Officers, J. S. Stearns, Pres.; R. L. Stearns, Treas.; Frank P. Dunwell, Sec. & Gen. Mgr., Ludington, Mich. General Office, Ludington, Mich.

Manistee, Filer City and Eastlake Ry.—Length of line, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Organized in Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from paralleling this company's road; road opened, as above, June 9, 1893. Cars, 30; other vehicles, 3; power station 1; engines to generate power, 3.

Financial Statement, March 1, 1901.—Capital stock (auth. and issued), $150,000. Funded debt outstanding and authorized consists of $200,000 1st mtge. 6 p. c. 20-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 1, 1918, interest Jan. and July, at office of the trustee, Metropolitan Trust Co., New York, N. Y.—total stock and bonds outstanding, $350,000. It is provided in the mortgage that $4,000 must be drawn by lot at 105 yearly on and after Jan. 1, 1904, but all 1sts are subject to call on and after 1903 at 105.

Directors.—Geo. A. Hart, Robert R. Blacker, Geo. W. Swigart, Manistee, Mich. Officers: G. A. Hart, Pres., Treas. & Gen. Mgr.; R. R. Blacker, Vice-Pres.; Geo. W. Swigart, Sec., Aud. & Asst. Mgr., Manistee, Mich. General Office, Manistee, Mich.

Marquette City and Presque Isle Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 35, 50, and 70 lbs. Chartered Aug. 12, 1890, for 25 years. Cars (motor, 8; trail, 7), 15.

Receipts and disbursements, year ending Dec. 31, 1900.—Cash on hand, $171; tolls, $15,546; advertising, $13; power and light, $570; express, $512; interest on assessments, $16; loans, $2,503—total, $21,534. Disbursements: Operating expenses, $18,234; additions to plant, $3,014; payments on loans, $267; cash on hand, $18—total, $21,534.

General Balance Sheet, Dec. 31, 1900.—Capital stock (auth., $200,000; $100 shares), $178,000; funded debt outstanding, $37,300; bills payable, $6,665; profit and loss, $2,998—total, $224,964. Contra: Cash, $18; treasury stock, $68,441; real estate, $19,551; franchise, $25,000; track, $49,894; electric equipment, $27,272; rolling stock, $23,602; power house, $6,691; car barn, $2,340; tools, $304; fuel and lumber, $536; bills receivable, $1,313—total, $224,964.

Funded debt authorized consists of $75,000 1st mtge. 5 p. c. gold coupon bonds, dated April 1, 1900, interest April and Oct., at office of the trustee, American Trust and Savings Bank, Chicago, Ill. The proceeds of these bonds will be used in retiring $37,950 prior lien bonds and for doubling the power station equipment, and for a 5-mile extension.

Directors.—F. O. Clark, J. Connolly, O. L. Harlow, E. H. Towar, M. E. Asire, J. E. Sherman, Marquette, Mich.; B. W. Wright, Ishpeming, Mich. Officers: F. O. Clark, Pres.; J. E. Sherman, Vice-Pres.; M. E. Asire, Sec. & Treas.; Aug. Mellin, Supt., Marquette, Mich. General Office, Marquette, Mich.

Menominee Electric Light, Railway and Power Co.—Length of line, 6.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered March 25, 1891, for 30 years; organized April 4, 1891; road opened Sept. 28, 1891. The company has a contract for the city street lights, covering five years from March 25, 1893. Cars (motor, 8; trail, 6), 14; power station, 1; engines to generate power and light, 3.

Operations, year ending May 1, 1899.—Earnings (street railway, $18,030; electric light and power, $23,484), $41,514. Operating expenses, interest, taxes, etc., $29,442. Net earnings, $12,072. Paid dividends (5 p. c.), $5,500.

Financial Statement, May 1, 1899.—Capital stock ($100 shares), $110,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coupon, with privilege of registration, interest Jan. and July, at the First National Bank,

Menominee, Mich.), $29,000; accrued interest, $741; bills payable (improvements), $11,700; accounts, etc., $493; profit and loss, $47,721—total, $199,655. Contra: Real estate and buildings, $20,290; power house equipment, $59,366; street railway construction, $52,851; electric light line construction, $26,990; rolling stock, $32,100; accounts, $3,622; materials, etc., $4,181; cash, $255—total, $199,655.

Funded debt consists of two series of 6 p. c. bonds issued in 1893, one of $24,000 payable $2,000 yearly after July 1, 1895, and one of $34,000 payable $1,000 yearly after July 1, 1895, and $2,000 yearly after July 1, 1905; the total amount of both series outstanding, May 1, 1901, being $27,500. Interest on bonds payable Jan. and July, at First Nat. Bank, Menominee, Mich. One-half of net earnings at least, after paying for improvements and additions, shall be set aside as a sinking fund for the payment of the bonds. Trustee of bonds: G. A. Blesch, Menominee, Mich.

Directors.—Augustus Spies, G. A. Blesch, S. M. Stephenson, Frank A. Spies, John Henes, Menominee, Mich. Officers: Augustus Spies, Pres.; S. M. Stephenson, Vice-Pres.; Edward Daniell, Treas., Sec. & Gen. Mgr., Menominee, Mich. General Office, Menominee, Mich.

Michigan Traction Co.—Length of track, 49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 49 to 90 lbs. Charter runs 30 years from Jan., 1897. On Oct. 1, 1898, acquired the properties of the Citizens' Street Ry. Co. of Battle Creek, Mich., and the Citizens' Street Ry. Co. of Kalamazoo, Mich. (see Manual for 1896, page 1130). On May 29, 1900, completed and opened for traffic an interurban line 28 miles in length between Kalamazoo and Battle Creek, with an extension to Gull Lake, 3 miles, making total mileage of the system, 49 miles. In Nov., 1899, this company passed under the control of the Railways Company General (see General Index) through purchase of $400,000 of its capital stock. Cars (motor, 36; trail, 20), 56; motor, express and freight, 2—total, 58; snow-ploughs and sweepers, 4. Power (water) rented.

Operations, six months ending Dec. 31, 1900.—Passengers carried (including 150,572 transfers), 1,585,532. Earnings (passenger, $71,748; other, $544), $72,292. Operating expenses and taxes, $40,750. Net earnings, $31,542. Paid interest on bonds, $18,500. Surplus, $13,043; surplus forward, $24,151—total, $37,194.

General Balance Sheet, Jan. 1, 1900.—Capital stock ($100 shares) authorized and paid in, $500,000; funded debt, $700,000; unfunded and current debt, $10,956; profit and loss, $37,194—total, $1,248,150. Contra: Cost of road and equipment, $1,237,780; other assets, $10,369—total, $1,248,150.

Funded debt, authorized and outstanding, consists of $700,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. 1 and July 1, at office of the trustee, Investment Trust Co., Philadelphia, Pa. Bonds are in coupon form, with privilege of registration of principal only.

Directors.—Evans R. Dick, George S. Graham, R. H. Rushton, Jay Cooke, J. Ogden Hoffman, Samuel R. Welsh, Philadelphia, Pa.; C. W. Osborne, Kalamazoo, Mich. Officers: Evans R. Dick, Pres.; Gerald Holsman, Asst. to Pres.; John J. Collier, Treas. & Sec.; D. A. Hagarty, Gen. Mgr., Philadelphia, Pa.; E. L. Rand, Gen. Supt., Kalamazoo, Mich.; T. I. Griswold, Supt., Battle Creek, Mich. General Office, North American Building, Philadelphia, Pa.

Muskegon Traction and Lighting Co.—Length of lines, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation in 1901 of the Muskegon Street Ry. Co. (see Manual for 1900, page 923) with all the street railway, gas and electric light plants in Muskegon, Mich. Cars (motor, 24; trail, 14), 38.

Directors.—Not reported. Officers: F. A. Nims, Pres.; J. J. Howden, Treas.; W. A. Keller, Mgr., Muskegon, Mich. General Office, Muskegon, Mich.

Negaunee and Ishpeming Street Ry. and Electric Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Consolidation, Nov., 1892, of the Negaunee and Ishpeming Street RR. Co., the Negaunee Electric Light Co. and the Ishpeming Electric and Gas Co. Operated by overhead electric system. Cars (motor), 10. Power station, 1; engines to generate power, 3.

General Balance Sheet, April 1, 1900.—Capital stock ($25 shares), $150,000; notes payable, $10,500; accounts payable, $5,077—total, $165,577. Contra: Construction and equipment, street railway, $56,325; buildings, real estate, and steam power plant, $28,723; electric light plant, $39,223; gas plant, $19,000; treasury stock, $8,000; cash, $839; supplies, $6,311; other assets, $7,155—total, $165,577.

Directors (elected May, 1900).—S. S. Mitchell, Jos. Winters, Negaunee, Mich.; A. B. Miner, H. O. Young, F. Braastad, James Clancy, Ishpeming, Mich. Officers: S. S. Mitchell, Pres., Negaunee, Mich.; F. Braastad, Vice-Pres.; A. B. Miner, Sec. & Treas., Ishpeming, Mich.; H. F. Pearce, Supt., Negaunee, Mich. General Office, Ishpeming, Mich.

Owosso and Corunna Electric Co.—Length of track, 5.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose property was sold under foreclosure in Aug., 1895. Cars (motor, 4; trail, 4), 8. Power station, 1.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), auth. and issued, $150,000; funded debt auth. and outstanding (1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1899, due Jan., 1924, interest Jan. and July, at office of trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.), $120,000—total stock and bonds, $270,000.

Directors.—Not reported. Officers: Geo. H. Stevenson, Pres.; W. B. Stevenson, Sec. & Treas., Philadelphia, Pa.; W. R. Benson, Gen. Mgr., Owosso, Mich. General Office, Owosso, Mich.

Saginaw Suburban Ry.—Length of line completed, 20 miles. Incorp. in 1900, to build an electric line between Flint and Bay City, via Saginaw, a distance of about 50 miles. Entire road expected to be completed by July 1, 1901.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $500,000. Funded debt authorized and issued consists of $800,000 1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration bonds, due Oct. 1, 1925, interest April and Oct., at office of the trustee, New York Security and Trust Co., New York, N. Y. Bonds cannot be called before maturity and a sinking fund of 10 p. c. of the net earnings is provided after Oct., 1903.

Directors.—George Silsby, G. V. Chandler, T. P. Harrish, L. M. Butzel, E. G. Stevenson, Wm. Stoddard, E. C. Hirshfield. Geo. Silsby, Pres. & Gen. Mgr.; G. V. Chandler, Sec.; T. P. Harrish, Treas., Saginaw, Mich. General Office, Saginaw, Mich.

Saginaw Valley Traction Co.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 to 90 lbs. Consolidation, Jan. 7, 1899, of the Union Street Ry., the Saginaw Consolidated Street Ry. and the Interurban Ry. Cos., comprising all the street railways in the city of Saginaw, Mich., and the only electric railway between Saginaw and Bay City. (See Manual for 1899, page 1004.) The new company assumed operation of the properties on Jan. 10, 1899. Cars (motor), 80.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—common, $700,000; 5 p. c. cumulative preferred stock, $400,000—total, $1,100,000. Funded debt outstanding consists of $790,000 (auth., $850,000) 1st mtge. 5 p. c. $1,000 gold bonds, dated 1889, due Feb. 1, 1924, interest Feb. and Aug., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Of the 1st mtge. bonds, $60,000 are reserved for improvements and extensions.

Directors.—Henry E. Cobb, Homer Loring, Boston, Mass.; Geo. B. Morley, Gilbert M. Stark, Charles S. Smith, Thos. A. Harvey, Saginaw, Mich.; C. Sidney Shepard, New Haven, Conn. Officers: Homer Loring, Pres., 64 Devonshire St., Boston, Mass.; Frank D. Ewen, Treas.; Charles S. Smith, Sec.; L. M. Richardson, Supt., Saginaw, Mich. General Office, Saginaw, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. Car, 1. Capital stock, $8,900.

Directors.—Chas. Fox, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; P. T. Cook, Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Twin City General Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. For history, see Manual for 1896, page 1133. In addition to the railroad property above described, this company operates two electric lighting plants. Cars (motor, 5); power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1901.—Capital stock (apportioned to railway, $75,000), $400,000. Funded debt (Twin City Ry. 1st mtge. 7 p. c. 20-yr. gold bonds, due Nov. 2, 1911, interest May and Nov., at the office of the Wisconsin Trust Co., trustee, Milwaukee, Wis., $25,000; 2d mtge. bonds [trustee, Old Colony Trust Co., Boston, Mass.], auth., $125,000; outstanding, $100,000), $125,000.

Directors.—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. Officers: E. D. Nelson, Pres. & Gen. Mgr., Ironwood, Mich.; H. M. Byllesby, Vice-Pres., St. Paul, Minn.; H. F. Jahn, Treas. & Sec.; Geo. Beck, Gen. Supt., Ironwood, Mich. General Office, Ironwood, Mich.

STATE OF MINNESOTA.

Anoka Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 26 lbs. The city leases the franchises, equipment, etc., of this company for a term of five years from 1898. Horses, 6; cars, 3. General office, Anoka, Minn.

Benton Power and Traction Co.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Purchased the property of the St. Cloud Street Car Co. at foreclosure sale, May 1, 1898 (see Manual for 1896, page 1134). Operates the St. Cloud and Sauk Rapids Electric Rys. Road in receiver's hands. Cars, 8. Capital stock authorized, $50,000; paid in, $31,000. Bonded debt, $18,000. E. E. Clark, Rec., St. Cloud, Minn. General Office, St. Cloud, Minn.

Duluth Superior Traction Co.—Incorporated under the laws of Connecticut in 1896 and on Aug. 12, 1900, acquired the entire capital stock of the Duluth Street Ry. Co. (see subjoined statement). This system includes all street railway lines in the cities of Duluth, Minn., and Superior, Wis. Capital stock ($100 shares)—common, $3,500,000; preferred, $1,500,000. Preferred stock is entitled to 4 p. c. cumulative dividends.

Directors.—Not reported. Officers: C. G. Goodrich, Pres., Duluth, Minn.; John H. Davis, Vice-Pres., New York, N. Y.; L. Mendenhall, Sec. & Treas., Duluth, Minn. General Office, Duluth, Minn.

RAILROADS CONTROLLED BY THE DULUTH-SUPERIOR TRACTION CO.

DULUTH STREET RY.—Length of track (Minn., 42.49 m.; Wis., 26.0 m.), 68.49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 45, 60, 74 and 80 lbs. Incorp. Oct. 25, 1881; franchise granted for 50 years, Nov. 17, 1881, gives exclusive rights on all streets; road opened in Nov., 1882. Receiver appointed July 7, 1898. In Aug., 1900, a plan for the adjustment of this company's finances was declared effective. Under this plan the property of the West Superior Ry. Co. (see Manual for 1900, page 1045), which had been in receivers' hands since Jan. 28, 1896, was conveyed to the Duluth Street Ry. Co. The holders of old 1st mtge. bonds upon each property received new bonds at par, and the Duluth Street Ry. consols received 110 in new preferred and 90 p. c. in new common stock. The property of the Lakeside Street Ry. (see Manual for 1900, page 925) was subsequently acquired. Controlled by the Duluth-Traction Co., through ownership of the entire capital stock. Cars, 107. Power station, 2; engines to generate power, 5.

Operations, Aug. 13 to Dec. 31, 1900.—Passengers carried (including transfers), 4,272,016. Earnings (passenger, $175,726; other, $1,369), $177,095. Net earnings, $76,881. Paid interest on bonds, $38,441; dividends (4 p. c.), $26,889—total, $65,330. Surplus, $11,552.

Financial Statement, March 1, 1900.—Capital stock paid in (auth., $1,500,000; $100 shares), $300,000. Funded debt outstanding consists of $2,000,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1930, interest May and Nov., at the office of the trustee, Central Trust Co., New York, N. Y. The authorized issue of bonds is $2,500,000, of which $500,000 are reserved for extensions and betterments. The bonds are secured by mortgage on the entire property of the company.

RAILROAD OPERATED BY THE DULUTH STREET RY. CO.

WOODLAND CO.—Length of track, 5.96 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor, after foreclosure sale, to the Motor Line Improvement Co. (see Manual for 1899, page 1005). Operated by the Duluth Street Ry. Co. Capital stock ($10 shares) authorized—common, $10,000; preferred 6 p. c. Class A, $5,000; preferred 3 p. c. Class B, $25,000—total authorized—common, $10,000; preferred 5 p. c. Class preferred, $1,795; Class B preferred, $23,204—total issued, $30,499. T. W. Hoopes, Pres.; R. M. Hunter, Treas.; James Bardon, Sec., Duluth, Minn. General Office, Duluth, Minn.

Directors (D. S. Ry. Co.).—Thomas Lowry, C. G. Goodrich, Minneapolis, Minn.; G. G. Hartley, Joseph Sellwood, L. Mendenhall, Duluth, Minn.; John H. Davis, Walter Hinchman, Jennings Cox, New York, N. Y. Officers: C. G. Goodrich, Pres., Minneapolis, Minn.; John H. Davis, Vice-Pres., New York, N. Y.; L. Mendenhall, Sec. & Treas.; Herbert Warren, Gen. Mgr., Duluth, Minn. General Office, Duluth, Minn.

Interstate Traction Co.—Length of line, 3.25 m.; total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered in May, 1898, as successor, after foreclosure sale, to the Minnesota Point Street Ry. Co. (see Manual for 1897, page 1024). Operated as an electric line, July 1, 1899. Cars (motor, 4; trail, 2), 6. Power furnished by Commercial Light and Power Co.

Operations, year ending Nov. 8, 1900.—Passengers carried, 169,773. Earnings (passenger, $8,489; other, $151), $8,640. Operating expenses and taxes, $5,710. Net earnings, $2,929. Paid interest on bonds, $1,242. Surplus, $1,687; surplus forward, $451—total, $2,139.

General Balance Sheet, Nov. 8, 1900.—Capital stock (auth., $50,000; $100 shares), $20,000; funded debt issued and outstanding (1st mtge. 6 p. c. 10-yr. $500 gold coupon bonds, due 1909, interest May and Nov., at office of the trustee, the St. Paul Title and Trust Co., St. Paul, Minn.; auth., $50,000), $20,000; profit and loss, $2,139—total, $42,139. Contra: Cost of road, etc., $36,596; other assets, $5,543—total, $42,139.

Directors.—Robert R. Dunn, St. Paul, Minn.; Henry O. Underwood, Boston, Mass.; A. W. Hartman, O. C. Hartman, C. F. Hartman, Duluth, Minn. Officers: Robert R. Dunn, Pres., St. Paul, Minn.; Henry O. Underwood, Vice-Pres., 52 Fulton St., Boston, Mass.; A. W. Hartman, Treas. & Mgr.; O. C. Hartman, Sec., Duluth, Minn. General Office, Duluth, Minn.

Twin City Rapid Transit Co.—Length of single track, 40 m.; 2d track (as single), 191 m.; sidings, spurs, loops, etc., 19 m.—total track owned, 250 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs. Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, and the St. Paul City Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, by virtue of having acquired the stock of the original and constituent companies, and has the exclusive right to operate street cars between the two cities. The entire system consists of 250 miles of electric road, including two double-track electric lines connecting the business portion of both cities and covering the principal intermediate or suburban districts. This company is operating all its lines by water-power (see Manual for 1899, page 1006). In Aug., 1898, the Selby Ave. cable line in St. Paul was changed to an electric line with all new construction and 80-lb. T rail. During 1898 a new interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair Grounds and the State Agricultural College, was completed.

This company owns the entire capital stock ($300,000) of the Minneapolis and St. Paul Suburban Ry. Co. (organized June 1, 1899, as successor, after foreclosure sale, to the St. Paul and Suburban Ry. Co., see Manual for 1899, page 1005), which owns an electrically equipped standard gauge line connecting with the lines of The St. Paul City Ry. Co. to the city limits of said city and running through the village of North St. Paul, White Deer and Mahtomedi to the city of Stillwater, in which latter city it occupies the principal streets. The $450,000 1st mtge. 5 p. c. bonds of the M. & St. P. S. Ry. Co. are guaranteed, both as to principal and interest, by The St. Paul City Ry. Co. (see bond statement below).

Equipment, Jan. 1, 1901.—Motor cars (open, 209; closed, 421), 630; trailers (open, 128; closed, 92), 220; private motor car, 1—total cars, 790. Also 21 snow-ploughs, 6 motors and 5 work cars. Power stations (water, 1; steam, 5), 6; engines to generate power, 7.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $2,814,205; other, $25,151), $2,839,356. Operating expenses, $1,304,689. Net earnings, $1,534,667. Payments: Interest on bonds, $530,525; other interest, $2,600; taxes, $91,201; dividends on stock (on preferred, $204,750; on common, $450,300), $655,050—total, $1,279,376. Surplus, $255,291; surplus forward, $2,163,507—total, $2,418,798.

Comparative statement of income account, for eight years ending Dec. 31:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Dividends.	Total Paym'nts.	Balance Surplus.
	$	$	$	$	$	$	$	$
1893.....	2,189,157	1,410,233	778,904	611,491	51,144	.....	662,635	116,291
1894.....	2,003,678	1,044,547	959,131	686,022	52,939	.....	738,961	220,170
1895.....	1,988,803	979,485	1,009,319	642,170	49,071	59,598	750,839	258,479
1896.....	2,059,218	995,158	1,064,059	626,357	58,170	79,534	764,061	299,998
1897.....	2,009,121	1,002,080	1,007,041	625,834	66,469	79,604	771,907	235,134
1898.....	2,170,716	1,019,392	1,151,324	593,600	64,214	119,854	777,668	373,656
1899.....	2,522,792	1,156,972	1,365,821	556,337	71,906	562,803	1,191,046	174,775
1900.....	2,839,356	1,304,689	1,534,667	533,125	91,201	655,050	1,279,376	255,291

General Balance Sheet, December 31, 1900.

Roadway, Equipment, Real Estate, etc.	$30,960,163 73	Common Stk. ($100 shares) $15,010,000	
Securities in Treasury		Preferred Stk. ($100 shares) 3,000,000	$18,010,000 00
Notes and Accounts Receivable	96,719 92	Funded Debt (see below)	9,838,000 00
Cash in Banks	208,816 89	Current Liabilities	67,655 51
Materials and Supplies	89,742 05	Interest Accrued and not Due	206,470 81
Insurance Paid in Advance	525 97	Div. on Com. Stk., pay. Feb. 15, 1901	225,150 00
		Taxes Accrued, not Due	69,893 96
		Bills Payable	520,000 00
		Income Account, Surplus	2,418,798 28
Total Assets	$31,355,968 56	Total Liabilities	$31,355,968 56

Statement of funded debt in detail, Jan. 1, 1901:

Description of Bonds. (All bonds are for $1,000 each).	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p.c.		$	$
Minneapolis 1st Mortgage, gold coupon	1880	Nov. 1, 1910	7	May 1 & Nov. 1	270,000	18,900
" 2d Mortgage, coup. and reg	1883	Nov. 1, 1913	6	May 1 & Nov. 1	600,000	36,000
" 1st Consol. Mtge., coup. and reg	1889	Jan. 15, 1919	5	Jan. 15 & July 15	4,130,000	206,500
St. Paul Division 1st Mortgage, gold	1884	Oct. 1, 1932-34	6	April 1 & Oct. 1	680,000	40,800
" Cable Consolidated Mortgage, coupon	1887	Jan. 15, 1937	5	Jan. 15 & July 15	3,708,000	185,400
Minneapolis and St. Paul St. Ry. 1st Mtge., coup.	1899	Sept. 1, 1924	5	Mar. 1 & Sept. 1	450,000	22,500
Totals	....	.....	....	.....	9,838,000	510,100

Capital Stock.—The authorized share capital of the Twin City Co. is $20,000,000, of which $3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, and $17,000,000 is common stock. The voting power of both classes of stock is equal. Of the total authorized amount of common stock ($17,000,000) $15,010,000 has been issued, leaving in the treasury of the company $1,690,000, which can be sold only for improvements and at not less than par. The entire authorized amount of the preferred stock has been sold.

The authorized amount of 1st consols of 1919 is $5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in issue to $5,500,000, and the amount issued includes $680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1932-34. Under the provisions of the cable consolidated mtge., bonds can be issued only against the actual cash cost of construction, under a mileage limit of $15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The Minneapolis and St. Paul Suburban Ry. 1st mtge. 5 p. c. bonds are guaranteed, principal and interest, by the St. Paul City Ry. Co. Interest on bonds payable at trustees' offices, viz.: on M. & St. P. S. Ry. 1sts at Central Trust Co., New York, N. Y.; all other issues, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, W. A. Read, New York, N. Y.; E. A. Ames, Toronto, Ont. Officers, Thomas Lowry, Pres.; C. G. Goodrich, Vice-Pres., Sec. & Treas.; W. J. Hield, Gen. Mgr.; J. F. Calderwood, Aud., Minneapolis, Minn. General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building.

Winona Ry. and Light Co.—Length of track, 4.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, after foreclosure in April, 1896, to the Winona General Electric Co. Cars (motor), 8. Capital stock, $200,000. Bonded debt (no details obtainable), $200,000.

Directors.—R. T. Paine, 2d, A. K. Bonta, Walter Abbott, John S. Bartlett, Ernest L. Carr. Officers: Walter Abbott, Pres.; R. T. Paine, 2d, Vice-Pres.; Ernest L. Carr, Sec. & Treas., Boston, Mass.; S. B. Livermore, Gen. Mgr., Winona, Minn. General Office, Winona, Minn.

STATE OF MISSISSIPPI.

Biloxi Street RR.—Length of track, 6 miles. Gauge, 5 ft. 2 in. Rail (flat), 30 lbs. Horses, 12. Road opened in 1895; new charter granted April 19, 1898, to endure 50 years. In March, 1901, this company reported operations suspended pending the change of motive power to electricity. Cars, 14. Capital stock ($25 shares; auth., $20,500) paid in, $7,500.

Directors.—T. P. Dulion, J. W. Swetman, W. K. M. Dukatt, J. C. Bradford, Wm. Gerrufie, Geo. C. Russell, L. Lopez, Biloxi, Miss. Officers: T. P. Dulion, Pres.; J. W. Swetman, Vice-Pres.; C. W. Wachenfeld, Sec. & Treas.; L. Lopez, Gen. Mgr., Biloxi, Miss. General Office, Biloxi, Miss.

Bluff City RR.—Length of track, 2 m., of which 800 feet is double track incline plane. Gauges (incline), 6 ft. 2 in. and 3 ft. 6 in. This is a transfer company to elevate and transfer freight only from River Landing to top of hill and vice versa. Cars, 24; horses, 5; engines, 4. Capital stock, $100,000.

Directors.—Not reported. Officers: S. E. Rumble, Pres.; R. C. Learned, Vice-Pres.; T. V. Wensel, Sec. & Treas.; J. C. Montieth, Gen. Mgr., Natchez, Miss. General Office, Main and Broadway, Natchez, Miss.

Greenville Light and Car Co.—Length of line, 2 miles; sidings, 300 ft. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in Aug., 1897, for 50 years, with right to use any motive power; road opened May 10, 1900. Cars, 6; power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), auth. and outstanding, $100,000; funded debt outstanding, 6 p. c. gold bonds, $50,000—total stock and bonds, $150,000. Cost of road, etc., $130,000. Interest on bonds payable in Chicago, Ill., and New York, N. Y.; trustee, Chicago Guarantee Title and Trust Co., Chicago, Ill.

Directors.—J. A. Gaboury, C. P. Gaboury, John D. Gaboury, J. J. Harty, N. Goldstein, James Robertshaw, Greenville, Miss.; Robert Manson, Chicago, Ill. Officers: J. A. Gaboury, Pres. & Gen. Mgr.; James Robertshaw, Vice-Pres.; John D. Gaboury, Treas. & Sec.; Ed. Sawyer, Gen. Supt., Greenville, Miss. General Office, Greenville, Miss.

Jackson Electric Ry., Light and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in March, 1898, and assumed possession in May, 1899, of the Jackson City RR. Co. (see Manual for 1898, page 1014). Cars (motor), 9. Capital stock, $250,000; funded debt (5 p. c. bonds), $250,000—total stock and bonds, $500,000.

Directors.—F. G. Jones, H. H. Corson, S. T. Carnes. Officers: F. G. Jones, Pres., Memphis, Tenn.; H. H. Corson, Vice-Pres., Nashville, Tenn.; S. T. Carnes, Sec. & Treas., Memphis, Tenn. General Office, Jackson, Miss.

Meridian Light and Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 77 lbs. Organized early in 1901 as successor to the Meridian Street Ry. and Power Co. (see Manual for 1900, page 927). Cars (motor, 10; trail, 4), 14. Capital stock, $135,500; funded debt (authorized, $225,000), issued and outstanding, $130,000.

Directors.—J. H. Wilson, P. J. Lyons, R. W. Stoutz, Wm. H. Armbrecht, Mobile, Ala.; Edwin McMorries, J. A. Gibson, F. A. Kampe, Meridian, Miss. Officers: J. H. Wilson, Pres.; W. H. Ambrecht, Vice-Pres.; R. W. Stoutz, Sec. & Treas., Mobile, Ala.; J. A Gibson, Asst Sec. & Asst. Treas.; R. L. Ellis, Supt., Meridian, Miss. General Office, Meridian, Miss.

Natchez Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and flat), 35 to 52 lbs. Chartered in perpetuum March 9, 1886; charter and city franchise give exclusive use of the streets occupied in Natchez, and right for the entire county of Adams; road opened in 1887. This property is owned by the Natchez Light, Power and Transit Co. Operations temporarily suspended, company having obtained a new franchise for an electric road which it proposes to build. Capital stock ($100 shares; auth., $100,000), $25,000. Funded debt authorized, $100,000; none issued.

Directors.—Not reported. Officers: Maurice Moses, Pres. & Gen. Mgr., Natchez, Miss. General Office, Natchez, Miss.

Vicksburg RR. Power and Mfg. Co.—Length of lines (main line, 9 m.; branches, 0.5 m.), 9.5 m.; total track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 lbs. Chartered Feb., 1898; organized May 23, 1898, under State charter; road opened April 24, 1899. Also operates an electric light plant and has a contract with the city for 125 lights, moonlight schedule, at $100 per light per year, for ten years from May 15, 1899. Also owns a 35-acre park. Franchise from Vicksburg for 50 years; franchise from Village of Speeds Addition and from Warren county, 50 years. Cars (motor), 18; power station, 1; engine to generate power, 2. Capital stock auth. and paid in ($100 shares), $300,000. Bonded debt (auth., $300,000; interest 5 p. c.) outstanding, $200,000.

Directors.—J. C. Shaffer, D. E. Town, Chicago, Ill.; S. R. Hughes, B. W. Griffith, Adolph Rose, Murray F. Smith, B. T. Porter, Vicksburg, Miss. Officers: J. C. Shaffer, Pres., Chicago, Ill.; S. R. Hughes, Vice-Pres.; M. J. Mulvihill, Sec.; B. W. Griffith, Treas.; J. Z. George, Gen. Mgr.; J. W. Folts, Gen. Supt., Vicksburg, Miss. General Office, Vicksburg, Miss.

STATE OF MISSOURI.

Carrollton Electric Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Road opened in 1900. Cars (motor), 3. Capital stock paid in (auth., $25,000), $10,000. J. L. Minnis, Pres.; H. W. Tull, Vice-Pres.; P. L. Trotter, Sec.; H. Ely, Treas., Carrollton, Mo. General Office, Carrollton, Mo.

Chillicothe Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. Rail (T), 50 lbs. Chartered in Feb., 1891, for 50 years; road opened in Feb., 1891. Horses, 14; cars, 3. Capital stock authorized and issued ($100 shares), representing cost of road, etc., $15,000.

Directors.—A. A. Shepherd, R. C. Shepherd, G. A. Reed, Mrs. A. Shepherd, Chillicothe, Mo.; T. J. Clark, Centerville, Ia. Officers: A. A. Shepherd, Pres.; G. A. Reed, Vice-Pres.; R. C. Shepherd, Sec., Treas. & Gen. Supt., Chillicothe, Mo. General Office, Chillicothe, Mo.

Citizens' Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. 6 in. Rail, 32 lbs. Road opened in 1896. Operations suspended in 1900. Mules, 12; cars, 5. Capital stock (auth. and issued), $20,000.

Directors.—Not reported. Officers: L. S. Joseph, Pres.; W. H. Coerver, Vice-Pres. & Gen. Mgr.; Walter Albert, Sec.; John L. Miller, Treas., Cape Girardeau, Mo. General Office, Cape Girardeau, Mo.

Clinton Street Ry.—Length of track, 3 miles. Gauge, 4 ft.; rail (Z, T and crescent), 40 lbs. Organized in 1888, and road opened in fall of same year. Charter runs 20 years from 1888, and empowers the company to change its motive power to electricity or cable system at will. Cars, 5; other vehicle, 1; mules, 8. Capital stock authorized and paid in ($100 shares), $12,000. Bonded debt (auth. and outstanding), $10,000. H. P. Faris, Pres. & Supt.; A. Faris, Vice-Pres.; J. R. Winters, Sec. & Treas., Clinton, Mo. General Office, Clinton, Mo.

East Side Electric Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 82 lbs. Chartered in June, 1897; franchises run 25 years from Dec. 6, 1897; road opened Nov. 7, 1899. Cars (motor), 12. Capital stock, $250,000.

Directors.—Not reported. Officers: J. J. Hein, Pres.; M. G. Hein, Vice-Pres.; Ferdinand Hein, Sec. & Treas.; W. O. Hands, Gen. Mgr., Kansas City, Mo. General Office, Kansas City, Mo.

Hannibal Traction Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor to the Hannibal Ry. Co., whose property and franchises were sold to the Sutherland Construction and Improvement Co., New York, N. Y. (see Manual for 1900, page 927). The new company will re-build, re-equip and extend the lines, and for the last mentioned purpose a new company, with a capital stock of $150,000, will be organized. Cars (motor, 4; trail, 1), 5. Power station, 1; engine to generate power, 1. Capital stock, $25,000. J. E. Derrick, Mgr., Hannibal, Mo.

Kansas City Interurban Ry.—Length of track (electric, 1 m.; steam, 10 m.), 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Successor to the Kansas City and Eastern Ry., the Kansas City and Westport Belt Ry., and the Westport and Waldo Ry. Cos. (see Manual for 1899, pages 1008 and 1011). Locomotives, 5. Cars (motor, 4; other, 7), 11. Capital stock (auth., $300,000) paid in, $85,000. Funded debt (5 p. c. bonds) authorized, $300,000; issued, $50,000.

Directors.—Not reported. Officers: H. G. Pert, Pres.; Baylis Steele, Sec.; C. H. Matthews, Treas., Kansas City, Mo. General Office, Kansas City, Mo.

Kickapoo Transit Co.—Length of track, 2.5 miles. Operated by mule power, but change to electricity in progress. Capital stock authorized and paid in, $20,000. L. H. Murray, Pres.; W. D. Murray, Sec., Springfield, Mo. General Office, Springfield, Mo.

Metropolitan Street Ry.—Length of track (electric, 106.77 m.; cable, 38.28 m.), 145.05 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), 56 to 103 lbs. Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. For fuller history, see Manual for 1899, page 1008. The franchises of the constituents were extended in June, 1895, to 1925. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. (electric), 18.68 m., making total length of lines controlled, 163.73 miles. This company controls the Central Ry. Co. of Kansas City (see subjoined statement), the Kansas City Traction Co., and the West Side Ry. Co. of Kansas City, Mo. The Park Connecting Ry. was purchased and its operation assumed on May 1, 1898. Cars (motor, 329; grip, 133; combination, 80; trail, 224), 766.

Operations.—All information refused. For latest published statement of income account (year ending May 31, 1899), see Manual for 1900, page 928.

Financial Statement, May 1, 1901.—Capital stock (auth., $8,500,000; $100 shares), $5,586,000; funded debt (see below), $8,450,000; guaranteed bonds (see below), $4,630,000.

Statement of funded debt outstanding, May 1, 1901:

Description of Bonds. (All Bonds are for $1,000 each.)	Dates of		Interest.			Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p.c.			$	$
Cor. Con. St. Ry. 1st M., c. g.	1886	July 1, 1916	5	Jan. & July	Central Trust Co., New York	759,000	37,800
Gen. (2d) Mtge., gold coup...	1889	Sept. 1, 1909	5	Mar. & Sep.	N. E. Trust Co.....Boston	1,000,000	50,000
K. C. Cable Ry. 1st M., Exd., c	1887	Apr. 1, 1911	5	Apr. & Oct.	Blair & Co .....New York	1,050,000	52,500
K. C. Cable Ry. 2d M., coup..	1887	Apr. 1, 1911	5	Apr. & Oct.	Blair & Co .....New York	300,000	15,000
Grand Ave. Ry. 1st M., gold.	1888	July 10, 1908	5	Jan. & July	Central Tr. Co., New York	1,200,000	60,000
Met. St. Ry. con. Mtge., gold.	1895	May 1, 1910	5	May & Nov.	Old Colony Tr. Co., Boston.	4,191,000	207,200
Met. St. Ry. 10-yr. Notes....	1901	Jan. 2, 1911	5	Jan. & July	Blair & Co.....New York.	2,800,000	140,000
Total Met. St. Ry. Proper.	....	.....	....	.....	.....	11,300,000	422,500
Guaranteed Bonds:							
K. C. El. Ry. 1st M. pref. gold g.	1892	July 1, 1922	6	Jan. & July	Manhattan Tr. Co.....N. Y.	600,000	36,000
K. C. El. Ry. 1st M., con. gold.	1892	July 1, 1922	4	Jan. & July	Manhattan Tr. Co.....N. Y.	2,000,000	80,000
Park. Connect. Ry. gn. p. & i.	....	.....	6	.....	.....	30,000	1,800
Cent. Elect. Ry. 1st M., gold.	1899	May 1, 1914	5	May & Nov.	Colonial Trust Co ....N. Y.	2,000,000	100,000
Total, Entire System.....	....	.....	....	.....	....	15,930,000	640,300

The Grand Ave. bonds, the consols of 1910, the Kansas City Elevated, and the Central Electric Ry. bonds are in coupon form with privilege of registration of principal. Interest on the K. C. El. Ry. preferred bonds is guaranteed, and on common bonds, 3 p. c. was guaranteed till July 1, 1895, and 4 p. c. thereafter. The authorized amount of consols of 1895 is $8,500,000, of which sufficient are reserved to retire at maturity the bonds of 1901, 1908, 1909, and 1916. Trustees of bonds: of gen. (2d) mtge. and K. C. C. Ry. 1sts, New England Trust Co., Boston, Mass.; of Grand Avenue Ry. bonds, Central Trust Co., New York, N. Y.; of consols of 1895, Old Colony Trust Co., Boston, Mass.; of Central Electric Ry. bonds, Colonial Trust Co., New York, N. Y.; of Corrigan consol 1sts, Central Trust Co., New York, N. Y.; K. C. Cable Ry. 2ds, New England Trust Co.,

Boston, Mass.; K. C. El. Ry. bonds, Manhattan Trust Co., New York, N. Y.; Park Connecting Ry. 6s, Guardian Trust Co., Kansas City, Mo.

Directors.—P. A. Valentine (Chairman), Norman B. Ream, James A. Blair, J. L. Loose, W. H. Holmes, C. F. Holmes, L. E. James, Wallace Pratt, C. W. Armour. Officers: W. H. Holmes, Pres.; L. E. James, Vice-Pres.; W. E. Kirkpatrick, Sec. & Treas.; J. A. Harder, Aud. & Asst. Treas.; C. F. Holmes, Gen. Mgr., Kansas City, Mo. General Office, 1500 Grand Ave., Kansas City, Mo.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO.

CENTRAL ELECTRIC RY. OF KANSAS CITY.—Length of track (electric), 16.2 miles. Gauge, 4 ft. 8 in. Rail, 58½ lbs. Consolidation, 1899, of the Brooklyn Avenue RR. and the Northeast Electric Ry., etc. Controlled by the Metropolitan Street Ry. Co., which guarantees interest on its bonds (see bond table preceding). Cars (motor, 30), 45. Capital stock, $2,500,000. Officers same as for Metropolitan St. Ry. Co.

KANSAS CITY ELEVATED RY.—Length of line, 9.34 m.; of track, 18.68 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40 to 103 lbs. Successor to the Interstate Consolidated Rapid Transit Ry. Controlled by the Metropolitan St. Ry. Co. Capital stock ($100 shares), $2,600,000; bonded debt (for description see statement of the Metropolitan Street Ry. Co.), $2,600,000—total stock and bonds, $5,200,000. Bonds guaranteed by the Metropolitan Street Ry. Co. (see Manual for 1895, page 1088, for terms of guarantee). Officers same as for Metropolitan St. Ry. Co.

Missouri Water, Light and Traction Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Cars (motor, 5; trail, 5), 10. Capital stock (auth. and paid in), $100,000. Bonded debt: $100,000 6 p. c. bonds. J. B. Quigley, Pres., St. Louis, Mo.; H. M. Duck, Vice-Pres.; J. Moran, Sec.; T. Donahue, Supt., Nevada, Mo. General Office, Nevada, Mo.

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Chartered in 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under foreclosure Oct. 7, 1895, and purchased on behalf of the bondholders for $300,000. Horses, 3. Cars (motor, 100; trail, 40), 140.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—preferred, $1,500,000; common, $2,000,000 total stock, $3,500,000. The $100,000 Wyatt Park 1st mtge. 6s of 1889 were assumed by the new company.

Directors.—Not reported. Officers: W. T. Van Brunt, Pres. & Gen. Mgr., St. Joseph, Mo.; Charles C. Tegethoff, Sec. & Treas., 120 Broadway, New York, N. Y. General Office, St. Joseph, Mo.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs. Incorp., July, 1889; road opened Dec., 1889. Cars (motor), 7.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $250,000; bonded debt (1st mtge. 6 p. c. 15-yr. cy. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the Trustee, St. Louis Trust Co., St. Louis, Mo.), $75,000—total stock and bonds, $325,000.

Directors.—Not reported. Officers: D. R. Powell, Pres.; C. C. Carroll, Vice-Pres.; D. T. Breck, Sec., St. Louis, Mo. General Office, 115 North 3d St., St. Louis, Mo.

St. Louis and Suburban Ry.—Length of single track, 36.07 m., of which 19.90 m. are on private right of way. Gauge, 4 ft. 10 in. Rail (T and girder), 35, 40, and 69 lbs. Reorganization of the St. Louis Cable and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Electricity introduced on entire system about Jan. 1, 1892. Operates the Midland St. Ry. This company controls, through ownership of stock, the St. Louis and Kirkwood, the St. Louis and Meramec River RR., and the Brentwood, Clayton and St. Louis RR. Cos. (see subjoined statements). Under the plan of consolidation of certain street railway companies with the United Rys. Co. of St. Louis (see statement of that company on page 951), provision is made for the acquisition of the $3,000,000 bonds of this system. Cars (motor), 75.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $2,500,000; funded debt ($600,000 St. L., C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov.; $1,400,000 St. L. & S. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug.; and $300,000 5 p. c. income bonds, issued in 1891), $2,300,000—total stock and bonds, $4,800,000. The authorized issue of 1sts of 1921 is $2,000,000, of which the trustee holds $600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees, Farmers' Loan and Trust Co. of New York for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921. On Jan. 25, 1899, it was voted to increase the capital stock from $2,500,000 to $3,000,000, and to issue $500,000 additional bonds, but none of these bonds were issued to April 1, 1901.

Directors.—Charles H. Turner, Samuel M. Kennard, Ellis Wainwright, James Green, Clark H. Sampson, T. M. Jenkins, J. P. Dawson, C. Marquard Foster, H. Nicolaus, St. Louis, Mo. Officers: Charles H. Turner, Pres.; S. M. Kennard, Vice-Pres.; T. C. Kimber, Sec. & Treas.; T. M. Jenkins, Gen. Mgr., St. Louis, Mo. General Office, De Hodiamont St., St. Louis, Mo.

RAILROADS CONTROLLED BY THE ST. LOUIS AND SUBURBAN RY. CO.

BRENTWOOD, CLAYTON AND ST. LOUIS RR.—Length of single track, 11.08 m., of which 9.97 m. are on private right of way. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Controlled by the St. Louis and Suburban Ry. Co., which owns the entire capital stock, and operated as an extension of that company's system.

Directors.—Not reported. Officers: C. Hunt Turner, Pres.; T. C. Kimber, Sec. & Treas.; T. M. Jenkins, Gen. Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

ST. LOUIS AND KIRKWOOD RR.—Length of single track, 13.43 miles, of which 7.10 miles are on private right of way. Gauge, 4 ft. 10 in. Rail (T and girder), 60 lbs. Chartered Sept. 13, 1893; road opened Feb. 15, 1896. Controlled and operated by the St. Louis and Suburban Ry. Co. Cars (motor), 10. Power station, 1; engines to generate power, 2. Capital stock authorized, $300,000.

Directors.—Not reported. Officers: James P. Dawson, Pres.; T. C. Kimber, Sec. & Treas.; T. M. Jenkins, Gen. Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

ST. LOUIS AND MERAMEC RIVER RR.—Length of single track, 28.37 miles, of which 6.71 miles are on private right of way. Gauge, 4 ft. 10 in. Rail—girder, 70 lbs.; T, 60 lbs. Organized in 1894. The franchises of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Controlled by the St. Louis and Suburban Ry. Co., which owns the entire capital stock. Cars (motor), 65; power rented.

Financial Statement, May 1, 1901.—Capital stock, $2,000,000. Funded debt authorized and outstanding, consists of $1,000,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds are guaranteed, principal and interest, by endorsement, by the St. Louis and Suburban Ry. Co. To provide for extensions, improvements, etc., the capital stock was increased from $1,000,000 to $2,000,000 in 1898, and a new consolidated mortgage to secure an issue of $2,000,000 bonds was authorized early in 1898, but none had been issued to May 1, 1901.

Directors.—Chas. H. Turner, S. M. Kennard, James Green, Ellis Wainwright, H. Nicolaus. Officers: Chas. H. Turner, Pres.; Jas. Green, Vice-Pres.; T. C. Kimber, Sec. & Treas.; T. M. Jenkins, Gen. Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis, Fenton and Southwestern Ry.—Length of track, 44 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 10; trail, 20), 30. Capital stock authorized, $1,000,000. Bonded debt (auth., $1,000,000; 6 p. c. interest) outstanding, $350,000. J. F. Sneed, Pres.; W. K. Kavanagh, Vice-Pres.; J. B. Clayton, Sec., St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis, St. Charles and Western RR.—Length of track, 9.75 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 and 70 lbs. Road opened in 1899. Cars (motor), 7. Power furnished by St. Louis and Suburban Ry. Co. Capital stock, authorized and paid in, $500,000. J B. C. Lucas, Pres. & Treas.; J. J. Broderick, Vice-Pres.; J. D. Houseman, Sec & Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis Transit Co,—Length of lines operated, April 1, 1901 (electric, 320.94 m.; cable, 18.66 m.), 339.60 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 63 to 85 lbs. Chartered under the laws of Missouri, and on March 20, 1899, the city of St. Louis authorized it to acquire, lease and operate until March 18, 1939, any of the lines acquired by the United Rys. Co. of St. Louis. It now operates, under lease, all the lines of railway owned by the United Rys. of St. Louis (which includes all the lines in the city of St. Louis, excepting the St. Louis and Suburban RR. system), and guarantees the payment of the interest upon all the bonds of the U. Rys. Co. of St. Louis and its constituent companies, and also 5 p. c., payable semi-annually, upon its preferred stock. The St. Louis Transit Co. exchanged its stock for the common stock of the U. Rys. Co. of St. Louis, share for share, upon payment to it by the stockholders of the U. Rys. Co. of $11 per share. All the common stock of the U. Rys. Co. of St. Louis issued under the plan of consolidation was exchanged for the common stock of the St. Louis Transit Co. This $11 per share furnished the St. Louis Transit Co. a cash capital of $1,898,743 free from all obligations, except these under its lease of the lines of the United Rys. Co. of St. Louis. In addition to the above mileage (339.60 m.) there are authorized 79.55 miles, which when completed, will make a total mileage of the U. Rys. Co. of St. Louis system, 419.15 miles. Cars, 1,224. Power stations, 7; engines to generate power have a total capacity of 36,975 h. p.

Operations, year ending Dec. 31, 1900.—Gross earnings, $5,992,480. Operating expenses and taxes, $3,624,069. Net earnings, $2,368,411; other receipts, $6,216—total income, $2,374,627. Payments: Fixed charges, $2,264,506; miscellaneous deductions, $142,053—total, $2,406,559. Deficit for year, $31,932.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $20,000,000. This stock is all to be exchanged, share for share, for the common stock of the United Rys. Co. of St. Louis, upon payment by the stockholders of the latter of $11 per share in cash. Up to May 1, 1901, 172,613 shares had been so exchanged.

Directors.—Chas. D. McLure, Wm. H. Thompson, Murray Carleton, A. D. Brown, Jas. Campbell, H. S. Priest, C. H. Spencer, F. E. Marshall, A. H. Bauer, Pat Calhoun, Eugene Delano. Officers: Murray Carleton, Pres.; C. H. Spencer, Vice-Pres.; A. B. du Pont, 2d Vice-Pres.; James Adkins, Sec. & Treas.; Frank R. Henry, Aud.; John Grant, Supt., St. Louis, Mo. General Office, St. Louis, Mo.

RAILROAD LEASED BY THE ST. LOUIS TRANSIT CO.

UNITED RAILWAYS CO. OF ST. LOUIS.—Chartered March 11, 1898, under the laws of Missouri as successor to the Central Traction Co. Incorporated in 1898 for the purpose of purchasing and consolidating several street railway companies in St. Louis, Mo. On April 12, 1898, the city of St. Louis authorized the U. Rys. Co. of St. Louis to build 79.50 miles of street railroad on several of the most important streets, and gave it the further authority to acquire by lease or purchase any other street railroad in that city. This franchise runs for 50 years from the date of its passage. Under the full powers conferred upon it, the Central Traction Co. of St. Louis has changed its name to the United Rys. Co. of St. Louis, which company has acquired the railroad lines, properties, and franchises, or substantially all the shares, of all the street car lines in operation in St. Louis with the exception of the St. Louis and Suburban Ry. Co. and its controlled lines.

All of the lines of railways owned or controlled by this company are operated under lease until March 18, 1939, by the St. Louis Transit Co., which guarantees interest on the bonds, and 5 p. c. per annum on the preferred stock of the United Rys. Co. (see preceding statement).

Statement showing the mileage of all roads absorbed by the United Rys. Co. of St. Louis, with their total capital stock and the amount acquired by that company to April 1, 1901:

Name of Company.	Mileage.	Total Shares Issued.	Shares Acquired by U. Rys. Co. of St. Louis.	Name of Company.	Mileage.	Total Shares Issued.	Shares Acquired by U. Rys. Co. of St. Louis.
	Miles.	No.	No.		Miles.	No.	No.
Baden & St. Louis RR....	6.65	1,000	1,000	Northern Central Ry.....	10.51	2,000	2,000
Benton-Bellefontaine Ry..	.....	3,240	3,240	St. L., Cl. & C. C. Lake RR..	3.40	120	120
Cass Ave. & Fair Gr'd Ry..	13.61	40,000	40,000	St. Louis County Street Ry.	2.50	1,000	1,000
Citizens' Ry.....	16.36	10,000	9,997	St. Louis Cross County RR.	0.75	467	467
Clayton & Forest Park Ry.	4.44	661	634	St. Louis RR.....	14.62	19,387	19,309
C. H., Un. D't. & M. Ter. RR.	11.10	10,000	10,000	Southwestern Ry	7.47	.....	.....
Delmar Ave. & Clayton Ry.	5.40	50	50	St. Louis Traction Co.....	9.60	20	20
F. Park, L. & Fourth St. Ry.	6.75	937	937	Southern Elec. RR. pref..	21.68	10,000	10,000
Grand Avenue Ry.....	7.63	100	100	Southern Elec. RR. com..		5,000	5,000
Jefferson Avenue RR.	6.79	4,000	4,000	Taylor Ave. Ry	9.00	5,000	5,000
Kingshighway RR	1.90	20	20	Union Depot RR.....	67.87	30,000	30,000
Lindell Ry.....	42.05	100,000	99,994	Union RR.....	10.35	12,000	12,000
Midland Street Ry.....	24.75	2,000	2,000	United Ry. (Cent. Tract. Co.)	8.76	30	30
Missouri RR.....	19.86	22,986	22,986	Vandeventer Ave. RR.....	5.80	200	200
Mound City Street Ry.....	.....	5,250	5,250				
National Ry.....	.....	25,000	25,000	Totals	339.60	310,468	310,354

Financial Statement, April 1, 1901.—Capital stock ($100 shares) issued—preferred, $3,575,000; common, $17,261,300—total, $30,836,300; funded debt outstanding (see page 952), $41,980,000—total stocks and bonds outstanding, $72,816,300.

The authorized amount of preferred stock is $20,000,000 and of common stock, $25,000,000—total, $45,000,000. The amounts issued as above were given in payment to the stockholders of the several constituent companies, while the balances (preferred, $8,435,000 and common, $7,652,500) are reserved for future acquirements, betterments, and improvements, etc., etc. Preferred stock is entitled to 5 p. c. cumulative dividends.

Statement of funded debt outstanding, April 1, 1901:

Description of Bonds.	Dates of Issue.	Dates of Maturity.	When Retirable.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstanding.	Annual Interest Charge.
Prior Liens ($13,888,000):				p.c.			$	$
Baden & St. Louis RR. 1st mtg. gold	1893	July 1, 1913	July 1, 1893	5	J. & J.	Northern Trust Co., Chicago	250,000	12,50
Cass Av. & F.G.Ry. 1st m. s.f. gold gu*	1892	July 1, 1912	July 1, 1893	5	J. & J.	Northern Trust Co., Chicago	1,813,000	90,65
Citizen Ry. 1st mtge. $1,000 gold....	1887	July 1, 1917	July 1, 1907	6	J. & J.	Nat. Bank of Com., N.Y.	1,500,000	90,00
C.H.,U.D.&M.T.RR.1st m. gold gu*	1893	July 1, 1913	July 1, 1913	6	J. & J.	St. L. Trust Co., St. L's. Centr. Trust Co., N.Y.	1,000,000	60,00
Jefferson Ave. Ry. 1st mtge	1895	Nov. 2, 1905	Nov. 2, 1905	5	M. & N.	Union Trust Co.....	277,000	13,85
Lindell Ry. 1st mtge. $1,000 gold *..	1891	Aug. 1, 1911	Aug. 1, 1911	5	F. & A.	Mercantile Tr. Co., N.Y.	1,500,000	75,00
Missouri RR. 1st $1,000 *.....	1896	M'ch 1, 1906	M'ch 1, 1901	5	M. & S.	State National Bank ...	700,000	35,00
St. Louis RR. 1st mtge. cy. $1,000...	1890	May 1, 1910	May 1, 1900	5	M. & N.	St. Louis Trust Co., St. L.	1,948,000	97,40
Southern Ry. 1st mtge.....	1884	May 1, 1904	May 1, 1904	6	M. & N.	Inter. Bank of St. Louis	164,000	9,84
So. Ry. Consol. mtge. $1,000 c.....	1890	May 1, 1915	May 1, 1915	6	M. & N.	Fi.,T.&S.V.Co.,Lv.,Ky.	336,000	20,16
So. Elect. Ry. 1st mtge. $1,000 g. c..	1896	April 1, 1916	April 1, 1916	5	F. & A.	F.,T.& S.V.C.,L.,K. Mis.Vy.Tr.Co.,St.L.	200,000	10,00
Taylor Ave. Ry. 1st mtge. $1,000 gu.*	1893	July 1, 1913	July 1, 1913	6	J. & J.	St. Lou.Tr. Co.,St.L. Central Tr. Co., N.Y.	500,000	30,00
Union Depot RR. Cons. mtge. gold*	1893	June 1, 1918	June 1, 1918	6	J. & D.	Miss.Vy. Tr. Co., St. L..	3,500,000	210,00
U. Rys.Co.of St.L. Gen.1st m.$1,000*	1899	July 1, 1934	July 1, 1934	4	J. & J.	Agency in N. Y., Brown Bros. & Co..	28,292,000	1,131,68
Totals.....	....	.....	.....	...	.....	.....	41,980,000	1,886,08

Note.—* Bonds marked thus are in coupon form, with privilege of registration.

Trustees of bonds: Baden and St. Louis RR., Northern Trust Co., Chicago, and Ernest A. Hamill; Cass Avenue and Fair Grounds Ry., Northern Trust Co., Chicago, Ill.; Citizens' Ry., Rufus J. Lackland and Thomas E. Tutt; Compton Heights, Union Depot and Merchants' Terminal RR., Missouri RR., Mound City St. Ry., St. Louis RR., Taylor Avenue RR., Union Depot RR. 1sts, and U. Rys. Co. of St. Louis bonds, St. Louis Trust Co., St. Louis, Mo.; Jefferson Ave. RR., Union Trust Co., St. Louis, Mo.; Lindell Ry., Mercantile Trust Co., New York, N. Y.; Peoples' Ry. 1sts, Thomas E. Tutt and John Jackson; Peoples' Ry. 2ds, Julius S. Walsh and John R. Lionberger; Southern Ry. 1sts, Charles F. Herman; Southern Ry. 2ds, Fidelity Trust and Safety Vault Co., Louisville, Ky.; Southern Electric RR., Fidelity Trust and Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.; Union Depot RR. consols., Mississippi Valley Trust Co., St. Louis, Mo.

The authorized amount of 1st general mtge. 4 p. c. gold bonds is $45,000,000; dated Sept. 20, 1899, and mature July 1, 1934, interest guaranteed by the St. Louis Transit Co., trustee, and payable Jan. 1 and July 1, at the company's office or agency in New York City. They cannot be redeemed before maturity and are secured by a mortgage to the St. Louis Trust Co., St. Louis, Mo., on all the real estate, franchises, stocks, bonds, leaseholds, and property of every kind and description in the city and county of St. Louis, now belonging to or which may hereafter be constructed or acquired by this company. Of these bonds, $23,000,000 were issued in purchase of the several constituent companies, $14,000,000 are reserved for underlying divisional liens and the balance ($8,000,000) is reserved for acquisitions, betterments, and improvements, including the minority stock of the St. Louis RR. Co., and the $3,000,000 bonds of the St. Louis and Suburban system.

The Cass Ave. and Fair Ground bonds are subject to call at 102 on any July 1 after 1893; they are provided with a sinking fund of $10,000 per annum. The Missouri RR. 1sts are subject to call March 1, 1901 at 105.

Directors.—Murray Carleton, Chas. D. McLure, Wm. H. Thompson, A. D. Brown, James Campbell, H. S. Priest, F. E. Marshall, Corwin H. Spencer, Pat Calhoun, Eugene Delano, Geo. H. Frazier. Officers: Murray Carleton, Pres.; C. H. Spencer, Vice-Pres.; James Adkins, Sec. & Treas., St. Louis, Mo. General Office, St. Louis, Mo.

Sedalia Electric and Ry.—Length of track, 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Consolidation in Oct., 1898, of the Electric Ry., Light and Power Co. of Sedalia and the Sedalia and Brown Springs Ry. Co. (see Manual for 1898, page 1015). This company has a franchise for a railway in all the streets of the city of Sedalia, Mo., as also a franchise to operate electric light plant, and has a contract for lighting the city, for five years from 1899. The Sedalia Electric and Heating Co. was organized in the interest of this company in 1899 for the purpose of heating the city, using the exhaust steam of the railway company. On Feb. 16, 1900, receivers were appointed for this company, interest having been defaulted on Dec. 1, 1899, on the Sedalia and Brown Springs Ry. 1sts, and on Feb. 1, 1900, on the S. E., L. & P. Co. 1sts. Road sold under foreclosure on March 15, 1901, and purchased on behalf of the bondholders, who will organize a new company (see General Index for later information). Cars (motor, 10; trail, 5), 15. For last published financial statement of the S. E. & Ry. Co., see Manual for 1900, page 929. Henry C. Flower and Wm. F. Waller, Recs.; R. B. Hammer, Supt., Sedalia, Mo. General Office, Sedalia, Mo.

Southwest Missouri Electric Ry.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 75 lbs. Consolidation, Aug. 21, 1896, of the Southwest Missouri Electric Ry., the Jasper County Electric RR., and the Joplin and Galena Electric Ry. Cos. (see Manual for 1899, page 1010). Consideration for franchise: In Carterville, an occupation tax of $200 annually; in Webb City and Joplin, an occupation tax of $200 and $300, respectively, and in Galena, $1,000 per annum. Company has agreement with the several cities as follows: Carthage, 50 years from Sept., 1894; Carterville and Webb City, 50 years from 1892; Joplin, perpetual; Galena, perpetual. Cars (motor), 43; power station, 1; engines to generate power, 5.

Operations, year ending Aug. 31, 1900.—Gross receipts, $213,865. Operating expenses and taxes, $124,461. Net earnings, $89,404. Paid interest, $35,250. Surplus, $54,154.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $800,000. Funded debt outstanding consists of $200,000 Southwest. Mo. El. Ry. 1st mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due March 1, 1913, interest March and Sept., at office of trustee; $120,000 Joplin and Galena Electric Ry. 1st mtge. 6 p. c. 30-yr. $500 gold, due July 1, 1926, interest Jan. and July;

$180,000 Jasper County Electric RR. 1st mtge. 6 p. c. 30-yr. $500 gold bonds, due July 1, 1926, interest Jan. and July; and $300,000 Southwest. Mo. Elec. Ry. 2d mtge. 6 p. c. $1,000 gold bonds, dated 1899, due Nov. 1, 1928, interest May and Nov., at National Bank of Commerce, New York, N. Y. Trustees of bonds: of 1928, Mississippi Valley Trust Co., St. Louis, Mo.; of July 1, 1926, Central Trust Co., New York and Mississippi Valley Trust Co., St. Louis, Mo.; of 1913, Central Trust Co., New York, N. Y.; of 1926, Central Trust Co., New York, N. Y. All bonds are subject to call after 1903. The bonds of 1893 are a first lien on the original S. W. Mo. road, viz. Joplin to Webb City, Carterville, and Prosperity—a total of 12 miles; the Joplin and Galena bonds on the road from Joplin to Galena, 12 miles, and the Jasper County Electric bonds on the road from Carterville to Carthage, Mo., 11 miles.

Directors.—A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knisely, E. S. Herman, H. L. Harshey, J. F. Hutchinson, E. Bailey, Harrisburg, Pa.; J. W. Ground, Carthage, Mo.; W. S. Chinn, Webb City, Mo. Officers: A. H. Rogers, Pres., Treas. & Gen. Mgr., Joplin, Mo.; E. Z. Wallower, Vice-Pres.; A. G. Knisely, Sec., Harrisburg, Pa. General Office, Webb City, Mo. Eastern Office, Harrisburg, Pa.

Springfield Traction Co.—Length of line (about), 12 m.; 2d track (owned, 3.8 m.; leased, 8.2 m.), 12 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail—T, 35 lbs.; girder, 45 lbs. Organized July 1, 1895, as successor to the Metropolitan Electric Ry. Co., whose property was sold under foreclosure on April 11, 1895. Ordinance rights run 35 years from Oct. 23, 1889. Originally operated by horse power, but electricity substituted in 1890. Cars (motor, 20; trail, 9), 29; other vehicle, 1; horses, 2; power station, 1; engine to generate power, 1.

Operations, six months ending Dec. 31, 1900.—Earnings, $39,331. Operating expenses and taxes, $22,620. Net earnings, $16,711. Paid interest on bonds (6 mos.), $8,250. Surplus, $8,461.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1925, interest Jan. and July at office of the St. Louis Trust Co., St. Louis, Mo.), $330,000; profit and loss, $33,671—total, $763,670. Contra: Cost of property, $742,431; bonds and other investments (cost), $13,580; other assets, $7,660—total, $763,670. The bonds are secured on the entire property of the company now owned or hereafter acquired.

Directors.—Geo. W. Parker, S. W. Fordyce, L. M. Rumsey, R. C. Kerens, St. Louis, Mo.; C. B. McAfee, A. J. Eisenmeyer, J. F. G. Bentley, Springfield, Mo. Officers: George W. Parker, Pres., St. Louis, Mo.; A. J. Eisenmeyer, Vice-Pres.; J. G. F. Bentley, Treas., Springfield, Mo.; C. H. Smith, Sec., St. Louis, Mo.; Seth Barham, Supt., Springfield, Mo. General Office, Springfield, Mo.

STATE OF MONTANA.

Bozeman Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Successor in Nov., 1897, to the Gallatin Light, Power and Ry. Co. (chartered April, 1892, for 290 years; road opened Aug. 1892). Cars (motor), 3. Power station, 1; engines to generate power, 2. Capital stock, authorized and issued, $20,000, representing cost, etc.

Directors.—Thomas Duncan, Virginia City, Mont.; Geo. Cox, Joseph Konutz, Samuel A. Mendenhall, Bozeman, Mont.; Mrs. Mable Hutt, Highland, Kan. Officers: Samuel A. Mendenhall, Pres. & Gen. Mgr., Bozeman, Mont.; Thomas Duncan, Vice-Pres., Virginia City, Mont.; Geo. Cox, Sec. & Treas., Bozeman, Mont. General Office, Bozeman, Mont.

Butte Electric Ry.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 and 72 lbs. Incorp. in West Va. in Dec., 1899, as successor to the Butte Consolidated Ry. Co., whose property was sold under foreclosure (see Manual for 1899, page 1011). Motor cars (passenger, 35; freight, 9), 44.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,000,000. Funded debt, authorized and outstanding, consists of $700,000 1st mtge. 5 p. c. 25-yr. $1,000 gold coupon bonds, due March 1, 1925, interest March and Sept., at office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. Bonds are subject to call on March 1, 1915, or on any interest day thereafter. Beginning March 1, 1916, a sinking fund of 10 p. c. par value of bonds is provided as a sinking fund.

Directors.—Not reported. Officers: W. A. Clark, Pres.; Francis E. Sargent, Vice-Pres., Butte, Mont.; J. C. Kennedy, Sec. & Treas., 43 Cedar St., New York, N. Y.; J. R. Wharton, Mgr., Butte, Mont. General Office, Butte, Mont.

Electric Light and Ry. Dept. of Anaconda Copper Mining Co.—Length of line (main line, 4 m.; branches, 2 m.), 6 miles. Sidings, 600 feet. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, and 60 lbs. Cars (motors, 4; trail, 13), 17; electric motors, 4. Power generated by water and steam. Herbert McNulta, Mgr., Anaconda, Mont. General Office, Anaconda, Mont.

Great Falls Street Ry.—Length of track, 8.66 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Organized in Jan., 1890. Chartered for 20 years from 1890; road opened in July, 1890. Receiver appointed Nov. 7, 1894. Cars, 11. Power rented.

Financial Statement, March 1, 1901.—Capital stock ($25 shares; auth., $200,000) issued, $100,000. Funded debt outstanding consists of $246,500 (auth., $500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June and Dec., at company's office, Boston, Mass. Trustee: Massachusetts Loan and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: W. D. Dickinson, Rec. & Gen. Supt., Great Falls, Mont.; A. S. Bigelow, Pres.; H. H. Stevens, Vice-Pres.; G. L. Nelson, Sec. & Treas., Boston, Mass. General Office, Great Falls, Mont.

Helena Power and Light Co.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 28 to 45 lbs. Consolidation, in 1894, of the Helena Electric Ry., the Helena Rapid Transit RR., the Helena Electric Light Co., and Helena Gaslight and Coke Co., purchased for $1,000,000, with power station and equipment. Cars (motor, 13; trail, 6), 19.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $1,000,000. Funded debt (Helena Gaslight and Coke Co. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1910, interest Jan. and July, at the office of the Minneapolis Trust Co., Minneapolis, Minn., $175,000; H. P. & L. consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, interest payable Jan. and July, $425,000), $600,000—total stock and bonds, $1,600,000. Trustee of consols: Central Trust Co., New York, N. Y.

Directors (elected Jan. 15, 1901).—H. M. Parchen, T. A. Marlow, H. Gans, A. L. Smith, H. G. Parchen, A. M. Holter, E. T. Wilson, Helena, Mont. Officers: T. A. Marlow, Pres.; H. M. Parchen, Vice-Pres.; Herman Gans, Treas.; H. L. Walker, Sec., Helena, Mont. General Office, 5 and 7 N. Main Street, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and tram), 38 and 52 lbs. Incorp. in Nov., 1895, to acquire the property of the Rapid Transit and Power Co. (foreclosed July 26, 1895), the Beatrice Electric Light Co., and water-power facilities. Receiver appointed in July, 1899, but was discharged in 1901 and old officers reinstated. Cars (motor, 4; trail, 4), 8.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $100,000. Funded debt outstanding consists of $60,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest May 1 and Nov. 1.

Directors.—John E. Smith, Albert E. Maxwell, Paul W. Horbach, Victor G. Lantry, E. J. Sullivan. Officers: Eugene J. Sullivan, Gen. Mgr.; D. W. Merrow, Pres., Omaha, Neb.; John E. Smith, Vice-Pres., Beatrice, Neb.; P. W. Horbach, Treas., Omaha, Neb. General Office, First Nat. Bank Bldg., Beatrice, Neb.

City Street Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Cars, 7; horses, 24. In April, 1901, company stated that the road was not in operation, but expected to introduce electricity. Capital stock, $45,000. No bonds.

Directors.—F. Meyer, F. Fowler, E. N. Morse. Officers: F. Fowler, Pres.; F. Meyer, Vice-Pres.; E. N. Morse, Sec., Treas. & Gen. Mgr., Fremont, Neb. General Office, Fremont, Neb.

Lincoln Traction Co.—Length of track, 51 m., on 39 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Successor in Jan., 1898, to the Lincoln Street Ry. Co., whose property was purchased at foreclosure sale Dec. 17, 1897, by the 1st mtge. bondholders' committee (see Manual for 1897, page 1005, and Manual for 1898, page 1021). Cars (motor, 50; trail, 40), 90.

Operations, year ending Dec. 31, 1900.—Gross earnings, $163,634. Operating expenses (including reconstruction account), $127,388. Net earnings, $36,246.

Financial Statement, March 1, 1901.—Capital stock ($100 shares), preferred 5 p. c. cumulative, $700,000; common, $365,000—total, $1,065,000. Funded debt consists of $250,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, New York Security and Trust Co., New York City.

Directors.—Not reported. Officers: M. L. Scudder, Pres., New York, N. Y.; Wm. Belcher, Vice-Pres., New London, Conn.; Frank H. Carter, Sec. & Treas., New York, N. Y. General Office, Lincoln, Neb. New York Office, 32 Liberty Street.

Metropolitan Cable Ry. of Omaha.—Length of line, 1.63 miles. Gauge, 4 ft. Rail (T), 35 lbs. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The company gets its power from the Omaha Street Ry. Co. Operated since April 1, 1897, by W. L. Selby and J. H. Harte, under a special arrangement. Cars, 3.

Operations, year ending Jan. 1, 1901.—Earnings (passenger), $3,931. Operating expenses and taxes, $2,549. Net earnings, $1,382. The lessees under their arrangement put all income into road to improve its service. Capital stock ($100 shares; auth., $1,000,000), $16,100.

Directors.—J. N. H. Patrick, H. W. Yates, W. L. Selby, J. H. Harte, Robt. W. Patrick, Omaha, Neb. Officers: J. N. H. Patrick, Pres.; H. W. Yates, Vice-Pres.; W. L. Selby, Treas.; Robt. W. Patrick, Sec.; W. L. Selby and J. H. Harte, Gen. Mgrs., Omaha, Neb. General Office, 333 & 334 Board of Trade Building, Omaha, Neb.

Nebraska City Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 20 to 45 lbs. Charter (granted in June, 1888, to endure 99 years) empowers the company to use any motive power and secure exclusive privileges over all streets and alleys. Organized in July, 1888; road opened Jan. 1, 1889. Horses, 14; cars, 4. Capital stock paid in (auth., $50,000), $17,500.

Directors.—H. H. Bartling, F. W. Rodenbrock, J. J. Teten, J. C. Watson, Patrick Roddy, M. E. Duff, Wm. Schminke. Officers: H. H. Bartling, Pres. & Gen. Mgr.; J. J. Teten, Vice-Pres.; J. C. Watson, Sec.; F. W. Rodenbrock, Treas., Nebraska City, Neb. General Office, Nebraska City, Neb.

Omaha St. Ry.—Length of track, 80 m., of which 77 m. are electric and 3 m. are unused horse tracks. Gauge, 4 ft. 8½ in. Rail (girder and T), 45, 58½, and 73 lbs. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co., and the Omaha Motor Co.—comprising all lines inside of city limits. The company is authorized to use any motive power except steam, and has been granted three franchises. Controls the Benson Street Ry. Co. (see subjoined statement). Cars (horse, 28; grip, 22; motor, 210; trail, 83), 343.

Financial Statement, May 1, 1901.—Capital stock, authorized and issued ($100 shares), $5,000,000; funded debt, 1st consol. mtge. 5 p. c. 25-yr. $1,000 gold coupon and reg. bonds, due May 1, 1914, interest May and Nov., at the office of the Trustee, the Farmers' Loan and Trust Co., New York, N. Y., auth., $2,500,000—total stock and bonds, $7,500,000. All the company's underlying bonds have been retired, and it has no mortgage or bonded debt other than the above.

Directors.—Frank Murphy, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A. Smith, B. F. Smith, Rockland, Me., New York, N. Y., Omaha, Neb. Officers: Frank Murphy, Pres.; Guy C. Barton, Vice-Pres.; W. A. Smith, Treas. & Gen. Mgr.; D. H. Goodrich, Sec.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, 13th & Farrence Streets, Omaha, Neb.

BENSON STREET RY.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Controlled by the Omaha Street Ry. Co. and operated in connection with that company's system. Frank Murphy, Pres.; W. A. Smith, Treas.; D. H. Goodrich, Sec., Omaha, Neb. General Office, Omaha, Neb.

Red Cloud Street Ry.—Length of track, 1.5 miles. Mnnicipal franchise, granted in 1889, extended for 20 years. Horses, 7; cars, 4. L. M. Crabill, Prop., Red Cloud, Neb. General Office, Red Cloud, Neb.

Street Ry. of Grand Island.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 and 30 lbs. Horses, 40; cars, 7. Capital stock, $50,000. H. J. Joehnk, Pres.; H. C. Joehnk, Vice-Pres., Treas. & Gen. Mgr.; H. T. J. Fuehrman, Sec., Grand Island, Neb. General Office, Grand Island, Neb.

STATE OF NEW HAMPSHIRE.

Chester and Derry RR. Association.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Road opened Oct. 1, 1896. Cars—electric (box, 3; open, 4), 7; freight car, 1; snow-plough, 1; electric motors, 14; generator, 1.

Operations, year ending June 30, 1900.—Passengers carried, 208,124. Earnings (passenger, $9,211; freight, $1,035; other, $643), $10,889. Operating expenses, $7,601. Net earnings, $3,288. Payments: Interest on bonds, $2,500; other interest and discount, $338—total, $2,838. Surplus, $451; deficit forward, $2,430; net deficit, $1,979.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt outstanding, $50,000; loans and bills payable, $7,415; interest accrued, not due, $208—total, $107,624. Contra: Cost of road and equipment, $95,003; land and buildings, $8,709; other permanent property, $1,807; current assets, $125; profit and loss, $1,979—total, $107,624.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due 1926, interest June and Dec., at office of the trustee, International Trust Co., Boston, Mass. The bonds may be called for payment at 105 and accrued interest after 1901.

Directors.—C. S. Campbell, Charles Bartlett, G. K. Bartlett, Derry, N. H.; F. J. Shepard, West Derry, N. H.; A. H. Wilcomb, G. S. West, N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.; Charles Bartlett, Vice-Pres., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., West Derry, N. H.; A. H. Wilcomb, Clerk, Chester, N. H. General Office, West Derry, N. H.

Concord Street Ry.—Length of line, 7.5 m.; branch, 4 m.—total, 11.5 m.; total track, 12.5 miles. Gauge, 3 ft. Rail (T and girder), 35, 50, and 90 lbs. Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881. Charter (dated 1879), granted in perpetuity by Legislature June 26, 1878, gives the company power to operate by horse, steam power, or electricity. Electricity substituted as motive power, Sept., 1890. Cars (equipped for electric power—box, 12; open, 11), 23; trail, 6; flat, 1; rail, 1; power station, 1; engines to generate power, 2; other vehicles, 6; horses, 4; electric motors, 40; steam motor, 1.

Operations, year ending June 30, 1900.—Passengers carried, 1,219,100. Earnings (passenger, $60,955; other, $3,513), $64,468. Operating expenses, $50,869. Net earnings, $13,599. Payments: Interest on bonds, $5,800; interest and discount, $340; taxes, $815—total, $6,955. Surplus ($6,644; less amount used for betterments during year, $883), $5,760. The company at present uses its surplus for permanent improvements.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; auth.—preferred, $50,000; common, $100,000) issued—preferred, $50,000; common, $50,000; funded debt ($150,000 auth.) issued, $118,500; loans and bills payable, $11,825; profit and loss, $15—total, $230,340. Contra: Cost of road and equipment, $196,556; lands and buildings, $30,140; bills receivable, $2,500; cash, $1,145—total, $230,340.

Funded debt consists of 1st mtge. 5 p. c. $500 coupon bonds, with privilege of registration, dated Dec. 1, 1893, due 1913, but subject to call in 1898 to 1902 inclusive at 102, in 1903 and thereafter at par, interest June and Dec. Of the bonds, $118,500 are issued and $116,000 are outstanding, and the remainder are in trustees' hands, to be issued for construction and rolling stock at not over 75 p. c. of cost, nor over $8,000 per mile. Trustees of bonds: John F. Jones, Josiah E. Ferwald, Concord, N. H. Interest on bonds payable at the National Bank of Redemption, Boston, Mass.

Directors.—Lucius Tuttle, Samuel C. Laurence, Henry R. Reed, Chas. E. Morrison, Boston, Mass.; Benj. A. Kimball, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; Hiram A. Tuttle, Pittsfield, N. H. Officers: Lucius Tuttle, Pres., Boston, Mass.; John F. Webster, Treas. & Clerk; H. A. Albin, Supt., Concord, N. H. General Office, Concord, N. H.

Exeter, Hampton and Amesbury Street Ry.—Length of track, 22.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation, 1899, of the Exeter Street Ry., the Hampton and Amesbury Street Ry., and the Rockingham Electric Cos. (See Manual for 1899, page 1014.) The Amesbury and Hampton St. Ry. is leased at an annual rental, interest and sinking fund and 4 p. c. on stock. Cars—electric (box, 6; open, 8), 14; freight, 3; snow-ploughs, 3; other vehicles, 2; electric motors, 33.

Operations, year ending June 30, 1900.—Passengers carried, 1,001,982. Earnings (passenger, $51,254; other, $23,775), $75,029. Operating expenses, $47,343. Net earnings, $27,686. Payments: Interest on bonds, $10,015; interest and discount, $751; dividends (4½ p. c.), $10,125—total, $20,891. Surplus for year, $6,795; surplus forward, $3,432; total, $10,227.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), auth. and paid in, $225,000; funded debt, $203,000; loans and bills payable, $9,144; interest accrued not yet due, $835; profit and loss, $6,795—total, $444,773. Contra: Cost of road and equipment, $301,427; lands and buildings, $83,556; other permanent property, $41,066; cash and current assets, $2,024; other assets, $16,700—total, $444,773.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 bonds, due June 1, 1919, interest June and Dec., at office of the trustee, International Trust Co., Boston, Mass.

RAILROAD LEASED TO THE E., H. & A. ST. RY. CO.

AMESBURY AND HAMPTON STREET RY.—Length of line, 4.33 m.; of track, 4.61 miles. Gauge, 4 ft. 8½ in. Road opened July 1, 1899. Leased to the Exeter, Hampton and Amesbury Street Ry. Co. on terms given above. Electric motors, 22; cars (box, 2; open, 9), 11.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares) authorized and issued, $50,000; funded debt, $50,000; current liabilities, $6,778; profit and loss, $1,035—total, $107,813. Contra: Cost of road, etc., $97,652; other permanent investments, $9,760; cash and current assets, $401—total, $107,813. Funded debt consists of 1st mtge. 5 p. c. sinking fund gold bonds, due Oct. 1, 1919. Beginning Oct. 1, 1919, an annual sinking fund of $1,000 is provided. Wallace D. Lovell, Pres.; Henry F. Carey, Sec.; Edwin L. Pride, Treas. General Office, 60 State St., Boston, Mass.

Directors (E., H. & A. St. Ry.).—Warren Brown, Hampton Falls, N. H.; Ebenezer Folsom, Wm. Burlingame, A. E. McReel, Rufus N. Elwell, Exeter, N. H.; Wallace D. Lovell, Edwin L. Pride, Boston, Mass.; A. M. Hyatt, Chas. H. Jenney, New York, N. Y. Officers: Warren Brown, Pres., Hampton Falls, N. H.; Wallace D. Lovell, Vice-Pres., Boston, Mass.; John Templeton, Clerk, Exeter, N. H.; Edwin L. Pride, Treas., Boston, Mass.; A. E. McReel, Supt., Exeter, N. H. General Office, Exeter, N. H.

Laconia Street Ry.—Length of line (Laconia to Weirs), 8.36 m.; of track, 8.87 miles. Gauge, 3 ft. Rail (T), 40 and 60 lbs. Successor to the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882. Charter, which is perpetual, dates from July 27, 1881, and gives the company power to change its motive power to electricity or cable system at will. On Aug. 1, 1898, this company was reorganized and the road equipped with the single trolley electric system in 1898 and 1899, and extended to Weirs. Cars (electric—box, 4; open, 6; trail—box, 1; open, 5), 16; snow-plough, 1; other vehicles, 10; electric motors (8 set), 16; power station, 1; engines to generate power, 5.

Operations, year ending Dec. 31, 1900.—Gross earnings, $26,027. Net earnings, $2,843. Interest paid, $4,394. Deficit, $1,551.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $100,000; notes payable, $101,999; overdraft, $40; profit and loss, $655—total, $202,694. Contra: Cost of road and equipment, $141,445; lands and buildings, $46,643; tenements, $11,090; miscellaneous assets, $3,066; cash, $451—total, $202,694.

There are auth. and issued, but not sold up to June 30, 1900, $91,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon and registered bonds, due May 1, 1919, interest May 1 and Nov. 1, at the office of the trustee, American Loan and Trust Co., Boston, Mass. Sinking fund provisions require $500 yearly after 1901.

Directors.—S. B. Smith, A. G. Folsom, Edmund Little, C. F. Stone, Laconia, N. H.; H. L. Pierce, Leominster, Mass. Officers: H. L. Pierce, Pres. & Gen. Mgr., Leominster, Mass.; Edmund Little, Sec. & Treas.; L. S. Pierce, Supt., Laconia, N. H. General Office, Laconia, N. H.

Manchester Street Ry.—Length of line, 14.7 m.; 2d track, 4.4 m.; sidings, 1.09 m.—total track, 20.19 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 70 lbs.; girder, 90 lbs. Incorp. July 20, 1874; opened, 1877; required by charter to pave between tracks and 18 in. outside. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Controlled by the Manchester Electric Co., which owns the entire capital stock. Operated by overhead single trolley electric system. Cars (electric—box, 23; open, 29; trail—open, 7), 59; snow-ploughs, 5; other vehicles, 25; horses, 6. Power rented.

Operations, year ending June 30, 1900.—Passengers carried, 4,038,962. Earnings (passenger, $169,022; other, $3,982), $173,004. Operating expenses, $137,993. Net earnings, $35,011. Payments: Interest (on bonds, $12,500), $12,990; taxes, $5,100; dividends (8 p. c.), $13,600—total, $31,690. Surplus, $3,321; surplus forward, $14,258—total ($17,579, less amount charged off for depreciation, $14,259), $3,064.

General Balance Sheet, June 30, 1900.—Capital stock ($421,000 auth.; $100 shares) paid in, $371,000; funded debt, $250,000; unfunded and current debt, $72,497; profit and loss, $3,064—total, $696,561. Contra: Cost of road and equipment, $645,321; cash and current assets, $51,240—total, $696,561.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due Jan. 1, 1915, subject to call after Jan. 1, 1904, on 60 days' notice, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.; trustee: American Loan and Trust Co., Boston, Mass.

Directors.—W. A. Tucker, P. L. Saltonstall, Boston, Mass.; Walter M. Parker, Charles T. Means, J. Brodie Smith, Manchester, N. H. Officers: Wm. A. Tucker, Pres.; P. L. Saltonstall, Treas., 53 State St., Boston, Mass.; D. A. Taggert, Sec.; J. Brodie Smith, Gen. Mgr., Manchester, N. H.; N. H. Walker, Supt., Manchester, N. H. General Office, Manchester, N. H.

Portsmouth Electric Ry.—Length of line, 16.47 m.; of track, 17.35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs. Charter perpetual. Owned and operated by the Boston and Maine RR. Co., and built as an extension of the Portsmouth and Dover RR.; road opened July 1, 1899. Operates through the principal streets in the city of Portsmouth, N. H., and through the towns of Rye and North Hampton, N. H. No stocks or bonds have yet been issued for the cost of constructing this road. Operated by overhead single trolley system. Cars, 20; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 492,378. Earnings (passenger, $26,855; other, $225), $27,080. Operating expenses, $31,337. Deficit for year, $4,257.

Directors and officers.—Same as for Boston and Maine RR. Co. (see page 13).

Union Electric Ry.—Length of line (Dover to Somersworth), 7.20 m.; of track, 7.95 miles. Gauge 4 ft. 8½ in. Rail (T), 56 lbs.; (girder), 70 lbs. Reorganization, Aug. 8, 1896, of the Union Street Ry. Co., whose property was sold under foreclosure in July, 1896 (see Manual for 1896). It is proposed to extend the road to East Rochester. Operated by electricity; power leased. Cars—electric (open, 12; box, 7), 19; construction, etc., 2; snow-plough, 1; electric motor, 1.

Operations, year ending June 30, 1900.—Passengers carried, 816,000. Earnings (passenger, $38,619; other, $3,728), $42,347. Operating expenses, $25,834. Net earnings, $16,513. Payments: Interest on bonds, $5,000; taxes, $178—total, $5,178. Surplus, $11,335; surplus forward, $21,860—total, $33,195.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), auth. and outstanding, $100,000; funded debt, $100,000; bills payable, $4,333; interest accrued, not due, $1,875; profit and loss, $33,195—total, $239,403. Contra: Cost of road, equipment, etc., $227,928; bills receivable, $31; materials, etc., $1,200; cash, $10,245—total, $239,403.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 15, 1917, interest Feb. 15 and Aug. 15, at office of the trustee, Union Safe Deposit and Trust Co., Portland, Me.

Directors.—Not reported. Officers: Wallace D. Lovell, Pres.; Edwin L. Pride, Treas., Boston, Mass.; Albert E. McReel, Supt., Dover, N. H. General Office, Dover, N. H.

STATE OF NEW JERSEY.

Atlantic City Electric Ry.—Length of track, 17 miles. Gauge, 4 ft. 9 in. Rail (girder and T), 60 and 87 lbs. This road is owned and operated by the Pennsylvania RR. Co., being the street railway division of the West Jersey and Seashore RR. Cars (motor, 51; trail, 18), 69. E. D. N. Schulte, Gen. Foreman, Atlantic City, N. J.

Atlantic Coast Electric RR.—Length of track owned, 10.74 m.; leased (Seashore Electric Ry., 5.73 m.; West End and Long Branch Ry., 4.96 m.; Asbury Park and Sea Girt RR., 2.15 m.), 12.84 m.—total track operated, 23.58 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Incorp. in April, 1895, under the laws of New Jersey for the purpose of acquiring and building electric railroads and lighting plants on the Jersey shore. (For description of property acquired, etc., see Manual for 1900, page 935.) A railroad company in New Jersey cannot do electric lighting directly, hence the formation of a subordinate for this purpose called the Atlantic Coast Electric Light Co., authorized capital, $500,000; issued, $100,000. The Atlantic Coast Electric RR. Co. now owns (1) 7.5 m. of new double track from Asbury Park to Pleasure Bay through private right of way to Long Branch and over the old West End and Long Branch RR. Co. right of way through Long Branch to Pleasure Bay; (2) the entire capital stock of the West End and Long Branch RR. Co., which is leased to the Atlantic Coast Co. at a nominal rental; (3) $150,000 out of the $200,000 capital stock of Seashore Electric RR. Co., leased to Atlantic Coast Co., for $10,000 per year, of which $7,500 reverts to A. C. Co.; (4) the entire capital stock of the Asbury Park and Sea Girt RR. Co. (successor of Asbury Park and Belmar Ry. Co.), subject to a $50,000 purchase money mtge.; (5) the entire capital stock of the Atlantic Coast Electric Light Co., subject to bonds outstanding of $237,000. (6) Through the medium of the Atlantic Coast Electric Light Co. a contract by which the Shore Electric Co. of Spring Lake is supplied with all the lights in its district, thus practically extinguishing the Shore Co. (7) A long lease, with option of purchase, of the so-called "Patten property" at Pleasure Bay, comprising the hotel Avenel and grounds, all the improvements made therein belonging to the Atlantic Coast Co. Charter endures for 999 years, and provides that the portion of the road in Asbury Park cannot be paralleled within one-half mile. Franchise taxes amount to $6,000 per annum. Road opened in May, 1896. Cars (motor, 59; trail, 20), 79. Power stations, 2; engines to generate power, 6.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $188,956; other sources, $79,847), $268,802. Expenditures (repairs, $20,671; operation, superintendence, and management, $134,656), $155,327. Net earnings, $113,475.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), authorized and paid in, $1,500,000; funded debt, $1,300,000; other debts, $273,518—total, $3,073,518. Contra: Cost of road, etc., $1,953,208.

Funded debt outstanding Dec. 31, 1900, consisted of $800,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1945, interest May and Nov., and $500,000 gen. mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due

1946, interest Jan. and July. The authorized amount of 1sts is $1,000,000, of which $200,000 are reserved for a like amount of Seashore Electric Ry. 1sts of 1917. In addition, the Atlantic Coast Electric RR. Co. guarantees the interest on $200,000 1st Seashore Electric 6s; $60,000 Asbury Park Electric Light Co. (against which $75,000 Atlantic Coast Light 5s are reserved); $177,000 Atlantic Coast Electric Light 5s, due 1946, and $50,000 Asbury Park and Sea Girt RR. 5s, due 1918. Trustees of bonds: First mtge., Knickerbocker Trust Co., New York, N. Y.; gen. mtge. Guaranty Trust Co., New York, N. Y.; A. C. E. L. 1st mtge., State Trust Co., New York, N. Y. Interest on bonds payable at office of Monmouth Trust Co., Asbury Park, N. J.

RAILROADS LEASED TO THE ATLANTIC COAST ELECTRIC RR. CO.

ASBURY PARK AND SEA GIRT RR.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail—60 lbs. Incorp. May 21, 1898, as successor to the Asbury Park and Belmar Street Ry. Co., whose property was sold under foreclosure in March, 1898. Leased to the Atl. C. E. RR. Co. for 99 years at an annual rental of $8,500. Capital stock (paid in), $100,000; funded debt (purchase money 5 p. c. 20-yr. gold coupon mtge. bonds, due 1918; interest March and Sept., at office of the trustee, Monmouth Trust Co., Asbury Park, N. J.), $50,000—total, $150,000, representing cost of road, etc. Bonds may be called at 105 at any time. Stock all owned by the lessee, which guarantees interest on bonds. John E. Comins, Pres.; H. B. Perine, Sec. & Treas., New York, N. Y. General Office, Asbury Park, N. J.

SEASHORE ELECTRIC RY.—Length of track, 5.73 miles. Organized in 1887; chartered in 1888 for 50 years with privilege of renewal; authorized to use electricity as a motive power, and as consideration for franchise, $3,000 per annum is given. Road opened in 1888. Leased in 1896 to the Atlantic Coast Electric Ry. Co. for 50 years at an annual rental of $10,000. Capital stock (of which lessee owns $150,000), $200,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1892, due 1917, interest Jan. and July, at First National Bank, Asbury Park, N. J.), $200,000—total, representing cost of road, etc., $400,000. Bonds subject to call at 105 in 1897; a sufficient amount of Atlantic Coast Electric 1sts is reserved to retire these bonds. Dividends amounting to $10,000 were paid in 1900. John E. Comins, Pres., A. C. Twining, Sec. & Treas. General Office, Asbury Park, N. J.

WEST END AND LONG BRANCH RY.—Length of track, 4.96 miles. Leased to the A. C. E. RR. Co. for a nominal rental. Capital stock (auth., $100,000), $97,500, all owned by lessee. Cost of road, etc., $40,556. John E. Comins, Pres.; D. H. Shea, Sec.

Directors (A. C. E. RR. Co.).—Wm. Evarts Benjamin, Henry H. Rogers, Daniel O'Day, George B. M. Harvey, Lawrence T. Fell, John P. O'Brien, New York, N. Y.; George F. Kroehl, Albert C. Twining, Asbury Park, N. J.; A. D. Chandler, Orange, N. J. Officers: Wm. Evarts Benjamin, Pres.; Daniel O'Day, Vice-Pres.; A. C. Twining, Sec. & Treas. General Office, Asbury Park, N. J. New York Office, 32 Nassau St., Manhattan.

Atlantic Highlands, Red Bank and Long Branch Electric Ry.—Length of track (Red Bank to Long Branch), 8.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 78 lbs. Chartered April 6, 1895, for 99 years; road opened June 27, 1896. Projected to Atlantic Highlands via Fair Haven and Oceanic. Receiver appointed May 23, 1898. Sold under foreclosure on Feb. 11, 1901, and purchased on behalf of the bondholders by Lindley M. Garrison, Jersey City, N. J. (see Manual for 1900, page 936).

Operations, year ending Dec. 31, 1900.—Earnings (passenger), $37,990. Expenditures (repairs, $4,578; operation, superintendence, and management, $26,521), $31,099. Net earnings, $6,891.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares) issued, $414,900; paid in, $45,750; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon and reg. bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $500,000), including collateral, $437,000; other debts, $500—total, $483,250. Cost of road, etc., $459,317. While the company's stock book shows the above issue of stock, the true issue is 473½ shares of $100 each. Jas. E. Degnan, Rec.; W. J. Grimavan, Supt., Red Bank, N. J. General Office, Red Bank, N. J.

Bay Head and Point Pleasant Street RR.—Length of track, 2.13 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 95 lbs. Successor, in 1896, to the South Jersey Street Ry. Co., whose property was sold under foreclosure. Operated only in summer. Cars (motor), 5.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $4,344; other, $58), $4,402. Expenditures (repairs, approximate, $1,200; operation, superintendence and management, $2,313), $3,513. Net earnings, $889.

Financial Statement, Dec. 31, 1900.—Capital stock, $100,000; funded debt, $100,000; other debts (about), $8,000—total, $208,000. Cost of road, etc., $100,000.

Directors.—Not reported. Officers: Q. N. Evans, Pres., 44 Dey St., New York, N. Y.; J. A. Almirall, Vice-Pres.; W. C. Adams, Sec. & Treas.; T. P. Turner, Supt. General Office, Point Pleasant, N. J.

Bridgeton and Millville Traction Co.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Chartered in perpetuity May 3, 1897, under the laws of New Jersey, and purchased at foreclosure sale the property of the South Jersey Traction Co. (see Manual for 1896). Operates under lease the property of the Bridgeton Rapid Transit Co., whose entire capital stock it owns (see subjoined statement). In June, 1899, this company passed under the control of the American Railways Co. (see General Index), through purchase of its entire capital stock. Cars, 24; other vehicles, 2. Power supplied by Bridgeton Electric Co.

Operations, year ending Nov. 30, 1900.—Gross earnings, $61,926. Operating expenses, $44,871. Net earnings, $17,055; other income, $6,168—total, $23,223. Payments: Interest and taxes, $8,869; dividends, $10,000—total, $18,869. Surplus, $4,354. Betterments and advances, Bridgeton Electric Co., $172,906. Deficit for year, $168,551.

General Balance Sheet, Nov. 30, 1900.—Capital stock ($50 shares) author. and paid in, $200,000; funded debt, $350,000; bills payable, $154,037; sundry creditors, $8,990; outstanding tickets, $875; accrued bond interest, $7,292; accrued rentals, $62; profit and loss, $171,161—total, $892,417. Contra: Property, equipment and franchise, $272,699; store room, $12,172; securities owned, $250,003; unexpired insurance, $955; first mortgage bonds proceeds, $350,000; taxes paid not accrued, $159; accounts receivable, $3,955; cash, $2,474—total, $892,417.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1930, interest Jan. and July, at trustee's office. The bonds are in coupon form, with privilege of registration of principal and interest, or principal only; Nos. 1 to 300 inclusive are for $1,000 each, Nos. 401 to 500 inclusive for $500 each. They are not subject to call before maturity.

The authorized issue of 1st mtge. bonds is $500,000, of which $350,000 have been issued to reimburse the American Rys. Co. for advances made for the purchase of property and for additions and betterments; $150,000 reserved for extensions, etc. The payment of the principal and interest is secured by mortgage dated Jan. 1, 1900, to the Equitable Trust Co. of Philadelphia, Pa., trustee; all the company's lands, railroads, property, and franchises now owned, or which may be hereafter acquired, as well as by the assignment of the lease, made and executed by the Bridgeton and Millville Turnpike Co., dated June 23, 1893; also lease made and executed by the Bridgeton and Deerfield Turnpike Co., dated May 21, 1894; also by assignment to the trustee of 993 shares of the capital stock of the Bridgeton Rapid Transit Co.; 370 shares of the capital stock of

the Bridgeton and Millville Turnpike Co., and 277 shares of the capital stock of the Bridgeton and Deerfield Turnpike Co. Said above mentioned shares being the whole of the capital stock of each of the three companies named, except only such shares as are owned by the directors of said companies, respectively. Together, also, with $250,000 5 p. c. gold bonds of the Bridgeton Electric Co., due Jan. 1, 1930, secured by a first mortgage to the Real Estate, Title Insurance and Trust Co. of Philadelphia. The bonds are further secured by the guarantee of the American Railways Co., which company for a valuable consideration guarantees the payment of the principal and interest.

BRIDGETON RAPID TRANSIT CO.—Length of track, 5 miles. Leased for 999 years to the Bridgeton and Millville Traction Co., which owns $99,300 of the capital stock. Capital stock authorized and paid in, $100,000. C. L. S. Tingley, Treas., Philadelphia, Pa.

Directors (B. & M. T. Co.).—Sam'l G. De Coursey, J. J. Sullivan, H. J. Crowley, Wm. H. Shelmerdine, Silas W. Pettit, Philadelphia, Pa.; Wm. A. Logue, Frank M. Riley, Bridgeton, N. J. Officers: Samuel G. De Coursey, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Witherspoon Building, Philadelphia, Pa.; B. F. Hires, Gen. Mgr., Bridgeton, N. J. General Office, Bridgeton, N. J.

Brigantine Transportation Co.—Length of line, 6.5 m.; 2d track, 1.12 m.; total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Charter dated March, 1897; road opened by the present company, June 21, 1897. Reorganization of the Brigantine Transit Co., whose property was sold under foreclosure on Feb. 4, 1897 (see Manual for 1896). Extends along Brigantine Beach, N. J., and is connected by steamers run by this company with Inlet, Atlantic City, N. J. Operated by overhead electric system. Dummy engine, 1. Cars (passenger, 8; service, 4), 12. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 76,843. Earnings (passenger, $9,705; other, $1,246), $10,952. Operating expenses and taxes, $16,515. Deficit from operations, $5,563. Charges: Interest on bonds, $3,709; miscellaneous, $10,261—total, $13,970. Deficit for year, $19,533; deficit forward, $22,408—total, $41,941.

General Balance Sheet, Dec. 31, 1900.—Capital stock (1st preferred 5 p. c., $125,000; 2d preferred 5 p. c., $75,000; common, $150,000), $350,000; funded debt outstanding, $74,000; unfunded and current debt, $34,526—total, $458,525. Contra: Cost of road, etc., $413,317; other assets, $3,268; profit and loss, $41,941—total, $458,526.

Funded debt outstanding, Dec. 31, 1900, consisted of $50,000 1st mtge. 5 p. c. 10-yr. $100 bonds, due July 1, 1907, interest Jan. 1 and July 1, and $24,000 2d mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1908, interest May 1 and Nov. 1. The 2d mtge. bonds were issued in June, 1899, to retire the floating debt and provide the means for double tracking the road. Interest on bonds payable at the office of the trustee, Continental Trust Co., New York, N. Y.

Directors (elected March 18, 1901).—Byron A. Beale, W. W. Benjamin, J. B. Van Woert, New York, N. Y.; E. Clarence Miller, J. P. Whitney, Philadelphia, Pa.; T. W. Synnott, Wenonah, N. J. Officers: C. P. Vedder, Pres., 136 Liberty St., New York, N. Y.; J. B. Van Woert, Vice-Pres. & Treas., 99 Cedar St., New York, N. Y.; R. D. A. Parrott, Sec., Atlantic City, N. J.; C. R. Van Etten, Gen. Mgr., Brigantine, N. J. General Office, Atlantic City, N. J.

Burlington and Mount Holly Traction RR.—Length of track, 7.15 miles. Chartered in 1894; road opened Aug., 1895. An electric branch of the Pennsylvania RR. Co.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $14,523; other, $935), $15,458. Expenditures for repairs, superintendence, and management, $22,964. Deficit, $7,506.

Financial Statement, Dec. 31, 1900.—Capital stock paid in, $25,000; other debts, $50,506—total, representing cost of road, etc., $75,506.

Directors.—See Pennsylvania RR. Co. F. W. Schwarz, Treas. General Office, Philadelphia, Pa.

Camden and Suburban Ry.—Length of track (owned, 17.97 m.; leased, 30.11 m.), 48.08 miles. Gauge, 5 ft. Rail (T and girder), 60, 80, and 90 lbs. Chartered April 14, 1896. Organized for the purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. The Suburban Co. purchased outright the extra capital stock of the West Jersey Co. and leased the Camden Horse RR. Co. (see subjoined statements). Cars (motor), 81.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $332,466; other, $15,482), $347,948. Expenditures (operation, superintendence, and management, $166,582; repairs ordinary, $49,716; repairs, extraordinary, $47,197), $263,495. Surplus, $84,454.

Financial Statement, Dec. 31, 1900.—Capital stock ($25 shares) issued, $2,000,000; paid in, $300,000; funded debt outstanding, $633,000; other debts, $241,419—total, $1,174,419. Cost of road, etc., $999,201.

Funded debt consists of 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, dated July 1, 1896, interest Jan. 1 and July 1, at office of the trustee, New Jersey Trust and Safe Deposit Co., Camden, N. J. The authorized issue of bonds is $3,000,000, of which $100,000 to be used only for the purchase of the stock of the Camden Horse RR. Co., $500,000 to take up the bonds of that company at maturity, and the balance to be issued for construction only at the rate of $20,000 per mile.

RAILROADS OWNED OR LEASED BY THE CAMDEN AND SUBURBAN RY. CO.

CAMDEN HORSE RR.—Length of track, 30.11 miles. Gauge, 5 ft. Rail (S. B. girder), 60 to 90 lbs. Chartered March 23, 1866; company organized June, 1867; opened Nov., 1872. Control acquired by the Camden and Suburban Ry. Co., which has operated the road under lease since April 1, 1896. Cars (motor), 104. Income in 1900, $50,600. Payments: Dividends, $50,000; other, $600—total, $50,600.

Financial Statement, Dec. 31, 1900.—Capital stock ($25 shares), $250,000; funded debt (see below), $500,000—total, $750,000. Contra: Cost of road, etc., $1,098,946. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. $500 bonds, dated May, 1892, interest May and Nov., authorized $500,000, of which $250,000 are outstanding and $250,000 are reserved to redeem the old 1st 5s of 1909. Interest payable at office of trustee of bonds, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; G. Genge Browning, Treas., Camden, N. J. General Office, 200 Market St., Camden, N. J.

Directors (C. & S. Ry.).—W. S. Scull, B. C. Reeve, Heulings Lippincott, F. W. Ayer, G. Genge Browning, Samuel E. Stokes, C. S. Crowell, Edward Dudley. Officers: W. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; Heulings Lippincott, Treas.; W. E. Harrington, Mgr., Camden, N. J. General Office, Camden, N. J.

WEST JERSEY TRACTION CO.—Length of track, 3.19 miles. Franchise granted in 1894. Capital stock, $65,000, all owned by the Camden and Suburban Ry. Co. Cost of road, etc., included in report of Camden and Suburban Ry. Co. Wm. P. Logan, Pres.; Wm. J. Browning, Sec.; Heulings Lippincott, Treas.; W. E. Harrington, Gen. Mgr. General Office, Camden, N. J.

Camden and Trenton Ry.—Length of line (Camden to Trenton), 35 miles. Gauge, 5 ft. Rail, 60 lbs. Successor, by change of name in Oct., 1899, to the Monmouth Traction Co. (see Manual for 1899, page 1019). Road opened partly from Trenton to Riverton, 30 miles, in Feb., 1901. From the latter place the com-

pany operates under contract over the tracks of the Camden and Suburban Ry., 8 miles, making a total of 38 miles in operation. This company owns the entire capital stock of the Cinnaminson Electric Light, Power, and Heating Co., and 85 p. c. of the capital stock of the Bordentown Electric Light and Motor Co.

Operations, year ending Dec. 31, 1900 (5 miles).—Earnings (passenger, $11,952; other, $225), $12,177. Expenditures (operation, superintendence, and management), $14,127. Deficit, $1,950.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $1,000,000; $100 shares) paid in, $1,000,000; funded debt, $610,000—total, $1,610,000. Contra: Cost of road, etc., $1,610,000.

Funded debt outstanding consists of $610,000 (auth., $750,000) 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due Nov. 1, 1929, interest May and Nov., at office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. The bonds are secured by lien on the entire line from Camden to Trenton, 35 miles, as also by deposit of the stocks of the two electric light companies owned by this company and referred to above. Of the remainder ($140,000) of the authorized issue, $100,000 are reserved for future extensions at not exceeding $20,000 per mile and $40,000 to retire a like amount of bonds of the Cinnaminson Electric Light, Power, and Heating Co.

Directors.—H. V. Massey, Merrion, Pa.; M. B. Perkins, Beverly, N. J.; Howard Flanders, Burlington, N. J.; John G. Devine, Philadelphia, Pa.; H. C. Horner, Lancaster, Pa.; T. Zurbrugg, A. J. Briggs, Riverside, N. J. Officers: H. V. Massey, Pres., Merrion, Pa.; Mitchell B. Perkins, Sec., Treas. & Mgr., Beverly, N. J.; James S. Gilbert, Supt., Bordentown, N. J. General Office, Riverside, N. J.

Cape May, Delaware Bay and Sewell's Point RR.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, in 1892, of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR. and the Delaware Bay and Cape May RR. (see Manual for 1899, page 1018). Operated yearly only from May 1 to Oct. 1. Leased for five years, from April 1, 1896, to the Cape May Transportation Co.; annual rental, interest on the existing $150,000 outstanding bonds. Cars (motor, 11; trail, 4), 15.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $17,174; freight, $26; other, $894), $18,094. Expenditures (operation, superintendence, management, and repairs), $18,104. Deficit, $10.

Financial Statement, Dec. 31, 1900.—Capital stock, authorized and issued ($50 shares), $150,000; funded debt (1st mtge. 30-yr. coupon bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), $150,000—total stock and bonds, $300,000, representing cost, etc. The bonds bore originally 6 p. c. interest, which was reduced to 5 p. c. for five years from Feb., 1896.

Directors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Morgan, J. J. Burleigh, W. S. Scull, Geo. Barrett, George G. Felton, W. C. Scull. Officers: David Baird, Pres.; Benjamin C. Reeve, Treas.; John J. Burleigh, Sec. & Gen. Mgr.; J. Henry Edmunds, Lessee & Supt. General Office, N. E. corner Third and Market Streets, Camden, N. J.

Elizabeth, Plainfield and Central Jersey Ry.—Length of line owned and operated, 59.01 miles. Chartered Dec. 1, 1900, in perpetuity. Organized Nov. 29, 1900, as a consolidation of the Elizabeth City Horse RR., the Elizabeth Street Ry., Plainfield Street Ry., Rahway Electric Street Ry., Westfield and Elizabeth Street Ry., and the Woodbridge and Sewaren Street Ry. Cos. (see Manual for 1900, page 937 et seq.). This company's lines serve the following cities and towns in Central New Jersey; Elizabeth, Cranford, Fanwood, Woodbridge, Roselle, Westfield, Rahway, Plainfield, North Plainfield, and Sewaren. At Elizabeth the tracks o fthis company connect with those of the North Jersey Street Ry. system, and at Plainfield with those of the Brunswick Traction Co., with which companies the Elizabeth, Plainfield and Central Jersey Ry. Co. operates in harmony. Cars, —. Power station, 1; engines to generate power, —.

Operations.—Statement showing the operations of the constituent companies for the year ending Dec. 31, 1900:

	Earnings.			Expenditures.			
	Pass'ger.	Other.	Total.	Repairs.	Op'tions, etc.	Total.	Surplus.
	$	$	$	$	$	$	$
Elizabeth City Horse RR. (incl. Elizabeth Street Ry.)	44,280	40	44,320	1,282	27,911	29,193	15,129
Plainfield Street Ry.	69,627	169	69,796	28,322	48,139	76,462	*Def.* 6,666
Rahway Electric Street Ry.	11,314	.....	11,314	1,472	8,263	9,735	1,579
Westfield and Elizabeth Street Ry	63,808	571	64,379	.....	.....	54,265	10,114
Woodbridge and Sewaren Electric Street	11,314	.....	11,314	1,472	8,263	9,735	1,579
Totals	200,343	780	201,123	32,548	92,576	179,390	28,401

From Nov. 29 to Dec. 31, 1900, the gross earnings of the consolidated company were $17,086; operating expenses, $10,252; net earnings, $6,834.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $3,000,000. Funded debt outstanding consists of $1,400,000 1st mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1950, interest June and Dec., and $100,000 Plainfield Street Ry. 1st mtge. bonds, interest Jan. and July. All bonds are for $1,000 each, in coupon form, with privilege of registration; interest payable at office of the trustee, Fidelity Trust Co., Newark, N. J.

The E., P. & C. J. Ry. bonds are secured by a first lien upon the property of the company, including real estate, equipment, franchises, and all other property now owned or hereafter acquired, subject, however, to $100,000 of bonds of the Plainfield Street Ry. Co., which bonds are subject to call in 1904 and which are a prior lien on 13.5 miles of the property of this company. Upon their retirement, the E., P. & C. J. Ry. Co. bonds will be an absolute first lien upon the entire property. The total issue of bonds is limited to $2,500,000, of which $1,400,000 are now issued, $100,000 are reserved to retire the above-mentioned prior lien bonds, and the remaining $1,000,000 reserved for future extensions and additions to the property as provided in the mortgage.

Directors.—David Young, Thos. N. McCarter, Chandler W. Riker, Adrian Riker, Uzal H. McCarter, A. R. Kuser, Newark, N. J.; Thos. A. Nevins, Edwin W. Hine, Orange, N. J.; S. M. Williams, Roselle, N. J.; E. F. C. Young, Jersey City, N. J.; John I. Waterbury, Morristown, N. J. Officers: David Young, Pres., Newark, N. J.; Thomas A. Nevins, Vice-Pres., Orange, N. J.; Thomas N. McCarter, Treas., Newark, N. J.; Edwin W. Hine, Sec. & Asst. Treas., Orange, N. J.; James Smith, Gen. Supt., Elizabeth, N. J. General Office, Lawyers' Building, Newark, N. J.

Hoboken RR. Warehouse and SS. Connecting Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened in 1897; solely for freight traffic. Electric motors, 2; service car, 1; snow-plough, 1. Power rented. Capital stock paid in (auth., $300,000), $238,000. E. A. Stevens, Pres.; R. L. Stevens, 1st Vice-Pres.; Richard Stevens, 2d Vice-Pres.; Wm. A. Macy, Sec.; P. Campbell, Treas. & Mgr., Hoboken, N. J. General Office, Foot 5th St., Hoboken, N. J.

Jersey City, Hoboken and Paterson Street Ry.—Length of track, 58 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 90 lbs. Consolidation, Nov. 1, 1899, of the Jersey City, Hoboken and Ruther-

ford Electric Ry., the Palisades RR., Paterson Central Electric Ry., Paterson Horse RR., Paterson, Passaic and Rutherford Electric Ry., Saddle River Traction Co., and the White Line Traction Co. (see Manual for 1899, page 1019 et seq). Cars (motor, 140; trail, 16), 156.

The North Hudson County Ry. and the Paterson Ry. Cos. were merged into this company on Aug. 1, 1901.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $305,429; freight, $2,246; other, $15,093), $322,768. Operating expenses (including repairs), $204,276. Net earnings, $118,492.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $20,000,000. Funded debt outstanding consists of $10,500,000 (auth., $20,000,000) mtge. 4 p. c. 50-yr. gold bonds, due Nov. 1, 1949, interest May and Nov., at office of trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J. The proceeds were used in acquiring the stocks of the constituent companies, in retiring $2,459,375 White Line Traction 5 p. c. ad interim mortgage.

Directors.—David Young, John F. Shanley, C. W. Riker, W. C. Shanley, Newark, N. J.; Dennis McLaughlin, E. F. C. Young, W. C. Heppenheimer, E. L. Young, J. E. Hulshizer, Jersey City, N. J.; A. P. Hexamer, Hoboken, N. J.; B. W. Spencer, J. R. Lee, Passaic, N. J.; C. A. Sterling, New York, N. Y.; Randall Morgan, Philadelphia, Pa.; W. B. Gourley, Paterson, N. J. Officers: David Young, Pres.; John F. Shanley, Vice-Pres., Newark, N. J.; Geo. W. Roe, Treas.; W. C. Doubleday, Sec.; S. C. Stevens, Aud.; W. S. Hall, Gen. Supt., Hoboken, N. J. General Office, Hoboken, N. J.

RAILROADS CONTROLLED BY THE J. C., H. & P. ST. RY. CO.; OPERATIONS REPORTED SEPARATELY.

NORTH HUDSON COUNTY RY.—Length of track, 63.66 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 78, and 93 lbs. Organized in 1860; opened in 1861. Charter granted in March, 1865. The property of the Pavonia Horse RR. Co. was purchased in 1891. Merged Aug. 1, 1901, into the Jersey City, Hoboken and Paterson Street Ry. Co. Cars (motor), 150.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $1,053,712; other, $20,621), $1,074,333. Operating expenses, superintendence, etc., $521,430. Net earnings, $552,903.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $1,250,000; $50 shares), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July, $620,000; consol. mtge. 5 p. c. 40-yr. $1,000 coupon, with privilege of registration, bonds, due July 1, 1928, interest Jan. and July, $2,378,000; 2d mtge. 5 p. c. 10-yr. $1,000 bonds, interest May and Nov., $1,027,000; 6 p. c. 10-yr. $1,000 debentures, due Feb. 1, 1902, interest Feb. and Aug., $404,000; 20-yr. Weehawken extension bonds, due Jan. 2, 1915, int. Feb. and Aug., $100,000), $4,529,000; other debt, $65,000—total, $5,594,000. Contra: Cost of road, etc., $5,942,336. The consol. mtge. is for $3,000,000, and a sufficient amount of the bonds is reserved for the retirement of the 1st mtge. bonds. Interest on bonds payable at the First National Bank of Hoboken, N. J. Trustees of bonds: 5s, E. A. Stevens and S. B. Dod; 6s, W. W. Shippen and S. B. Dod.

Railroads Operated by the N. H. Co. Ry. Co.

Hudson and Bergen Traction Co.—Length of track, 1.5 miles. Organized in 1893. Capital stock, $25,000. Operated as part of the North Hudson Co. Ry. Co., in whose statement operations are included.

Pavonia Horse RR.—Length of track, 4 miles. Capital stock issued and paid in, $45,000, all owned by the North Hudson County Ry. Co., in whose accounts operations are included.

Directors (N. H. Co. Ry. Co.).—David Young, William G. Shailer, John F. Shanley, John I. Waterbury, John Kean, John Omberson, John D. Crimmins, Allan L. McDermott, Edward L. Young. Officers: David Young, Pres. & Gen. Mgr.; John F. Shanley, Vice-Pres.; Geo. W. Roe, Treas.; W. C. Doubleday, Sec.; Warren S. Hall, Gen. Supt. General Office, 21 Hudson Place, Hoboken, N. J.

PATERSON RY.—Length of track, 42 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ to 90 lbs. Chartered May, 1890, in perpetuum; organized the same year. Consolidation of various companies in Paterson, among others the Paterson City RR. Co., the Paterson and Passaic RR. Co., and the Passaic, Garfield and Clinton Ry. Co. All the lines of this company were originally operated by horse power, but electricity substituted on all lines in Nov., 1892. Merged Aug. 1, 1901, into the Jersey City, Hoboken and Paterson St. Ry. Co. Cars (motor, 80; trail, 14), 94.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $403,676; other, $2,511), $406,187. Operating expenses (including repairs), $206,375. Net earnings, $199,812.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares) authorized and paid in, $1,250,000; funded debt, $1,550,000; other debts, $95,000—total, $2,895,000. Contra: Cost of road, etc., $3,034,791.

Funded debt outstanding consists of $1,000,000 consol. mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due June 1, 1931, interest June and Dec.; $300,000 2d gen. mtge. 6 p. c. 20-yr. coupon bonds, due Oct. 1, 1914, interest April and Oct.; $200,000 Paterson Ry. 1st mtge. 6 p. c. 20-yr. coupon bonds, due June 1, 1908, interest June and Dec., and $50,000 Paterson City Ry. mtge. 6 p. c. coupon bonds, dated 1890, due Aug. 1, 1907, interest Feb. and Aug. The authorized amount of consols is $1,250,000, of which $250,000 are held in escrow to retire the 6s of 1907 and 1908. Interest payable at the First National Bank, Paterson, N. J. Trustee of bonds: Consol. mtge., Knickerbocker Trust Co., New York City; 2d gen. mtge., Paterson Savings Institution, Paterson, N. J.

Keyport and Matawan Street RR.—Length of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 lbs. Operated by horse power, but arrangements completed for a change to electricity and an extension of about 12 miles of road. Controlled in the same interest as the Middlesex and Monmouth Electric Light, Heat and Power Co. Horses, 16. Cars, 14.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $3,675; other, $481), $4,156. Expenditures, for operation, superintendence and management, $3,911. Net earnings, $245. Capital stock (auth., $50,000) paid in, $30,000, representing cost, etc.

Directors.—Not reported. Officers: Thos. B. Hall, Pres., Camden, N. J.; Thos. Paist, Sec. & Treas., Philadelphia, Pa.; Walter Washabaugh, Supt., Keyport, N. J. General Office, 1 Exchange Place, Jersey City, N. J.

Middlesex and Somerset Traction Co.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Consolidation in Feb., 1900, of the Brunswick Traction Co., the New Brunswick City Ry., and the New York and Philadelphia Traction Co. (see Manual for 1899, page 1017 et seq.). This company controls a system of street electric railways from Plainfield to New Brunswick and Bound Brook. Cars (motor), 38; ploughs and sweepers, 5.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $143,126; other, $1,050), $144,176. Operating expenses (repairs, $19,576; operation, superintendence and management, $117,690), $137,266. Net earnings, $6,910.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $400,000; $100 shares), $175,000; funded debt (1st other debts, $213,429—total, $2,471,429. Contra: Cost of road, etc., $2,479,454.

Funded debt outstanding consists of $500,000 Brunswick Traction mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1926, and $258,000 M. & S. Traction Co. 1st mtge. 5 p. c.

50-yr. $1,000 gold coupon bonds, due Jan. 1, 1950. Interest on both issues of bonds payable Jan. and July at office of the trustee, Fidelity Title and Deposit Co., Newark, N. J. The authorized issue of bonds of 1950 is $1,500,000, of which $500,000 are reserved to retire the prior lien bonds; they cannot be called before maturity.

Directors.—Not reported. Officers: Gottfried Kreuger, Pres., Newark, N. J.; Andrew H. Radel, Vice-Pres., Bridgeport, Conn.; Edward H. Radel, Sec. & Treas.; J. Butler, Supt., Newark, N. J. General Office, New Brunswick, N. J.

Millville Traction Co.—Length of track, 3.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 60 lbs. Chartered in 1894 for 100 years. Owned by the Millville Manufacturing Co. of Philadelphia, Pa. This company leases the Millville Rapid Transit Co. for 999 years from 1894—annual rental, $1—and owns that company's entire capital stock, amounting to $50,000. Cars (motor, 7; trail, 4), 11.

Operations, year ending Dec. 31, 1900.—Earnings (passenger), $6,668. Expenditures (operation, superintendence, and management, $7,272; repairs, $1,870), $9,142. Deficit, $2,474.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $400,000; $100 shares), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon, with privilege of registration, interest Feb. and Aug., at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $88,000; other debts, $32,793—total, $295,793. Cost of road, equipment, etc., $273,253.

MILLVILLE RAPID TRANSIT CO.—Length of track, 2.89 miles. Leased to the Millville Traction Co. on terms shown in that company's statement. Capital stock, $50,000; funded debt, $50,000—total stock and bonds, $100,000, representing cost of road, etc. Geo. Wood, Pres.; Daniel C. Lewis, Treas. General Office, Millville, N. J.

Directors (Millville Traction Co.).—H. B. Kemble, Geo. B. Langley, R. B. Radcliffe, W. D. Kemble, S. M. Souder, H. O. Newcomb, N. G. Livermore, Mulford Ludlam, Herschel Mulford, Millville, N. J.; Geo. Wood, Philadelphia, Pa.; W. H. Bacon, Bridgeton, N. J. Officers: G. B. Langley, Pres. & Gen. Mgr.; H. B. Kemble, Vice-Pres.; Daniel C. Lewis, Treas., Millville, N. J. General Office, Millville, N. J.

Mount Holly Street Ry.—Length of line. 1.00 mile. Gauge, 5 ft. 2 in. Organized Nov. 6, 1890; road opened in April, 1891. Leased to Joseph Cross; rental, 1900, $250.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $996; other, $124), $1,120. Operating expenses (including repairs), $1,109. Net earnings, $11.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $10,000; $10 shares), $9,750. Contra: Cost of road, etc., $10,388.

Directors.—Amos Gibbs, John D. Johnson, Joseph Cross, Samuel H. Chambers, Robert S. Gaskill, Clarence H. Polhemus, Mount Holly, N. J. One vacancy. Officers: Amos Gibbs, Pres.; Clarence H. Polhemus, Treas. & Sec. General Office, Mount Holly, N. J.

Newark and Hackensack Traction Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Chartered in Feb., 1899, as a reorganization of the Union Traction Co., whose property was sold under foreclosure on Jan. 27, 1899. (See Manual for 1898, page 1031.) The reorganization of the company was completed in July, 1901, and the line into Hackensack placed in operation. The new bonds were issued July 31, 1901. Cars (motor), 12.

Operations, year ending Dec. 31, 1900.—Gross earnings, $27,692. Expenditures (repairs, $1,661; operation, superintendence, and management, $28,774), $30,435. Deficit, $2,743.

Financial Statement, July 31, 1901.—Capital stock ($50 shares) paid in, $700,000. Authorized funded debt consists of $500,000 1st mtge. 5 p. c. 50-yr. gold coupon $100 and $1,000 bonds, due 1949. The plan of reorganization provided that the coupons for the first year are to be cut from all the bonds issuable in exchange for completion of the road, amounting to $313,850. and that the remainder ($186,150) should be reserved for new equipment. The bonds are secured by mortgage on the entire road, including the extensions now in contemplation. Stock is held in a voting trust, consisting of W. G. Street, Frank M. Pierce and Wm. C. Giles, for a period of two years, or until terminated by action of each of the trustees expressed in writing.

Directors.—Wm. C. Giles, G. W. Peters, John H. Coon, Frank M. Pierce, D. W. Coon, P. W. Brown, John H. Coon, Jr. Officers: W. C. Giles, Pres., 41 Wall St., New York, N. Y.; D. W. Coon, Vice-Pres.; John H. Coon, Treas.; J. H. Coon, Jr., Sec.; L. Wheeler, Supt. General Office, Rutherford, N. J.

New Jersey and Hudson River Ry. and Ferry Co.—Length of track (from ferry terminus at Edgewater to Englewood .. J., and to Hackensack), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 70, and 80 lbs. Ferry runs from foot W. 130th St., New York City, to Edgewater. Incorp. under the laws of New Jersey, Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. (see Manual for 1900, page 939). The company owns the entire capital stock of the Riverside and Fort Lee Ferry Co. and the Highland Improvement Co. Road opened as above on June 21, 1900. Cars, 28.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $68,064; other, $20,831), $88,895. Expenditures (repairs, $5,352; operation, superintendence, and management, $36,950), $42,301. Net earnings, $46,594.

Financial Statement, Dec. 31, 1900.—Capital stock issued and paid in, $1,450,000; funded debt, $150,000; other debts (unfinished contracts excluded), $521,812—total, $2,121,812. Contra: Cost of road, including equipment, appurtenances, and securities, $2,131,474. Capital stock authorized—common, $1,000,000; 6 p. c. non-cumulative preferred, $750,000—total, $1,750,000; issued—common, $1,000,000; preferred, $450,000—total, $1,450,000. On Feb. 15, 1901, the first dividend (5 p. c.) was paid on the preferred stock.

Funded debt outstanding, May 1, 1901, consisted of $800,000 (auth., $1,500,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1950, interest March and Sept., at office of the trustee, United States Mortgage and Trust Co., New York, N. Y. Bonds are in coupon form, with privilege of registration. The rest of the authorized issue of bonds is reserved for future extensions and improvements. Bonds are subject to call on and after March 1, 1905, on any interest day, at 110 and accrued interest, on six weeks' notice.

Directors.—A. Merritt Taylor, W. H. Clark, S. Davis Page, Chas. T. Colladay, Joseph De F. Junkin, Philadelphia, Pa.; Frank R. Ford, Geo. W. Bacon, George W. Davis, George W. Young, New York, N. Y.; J. C. Young, Jersey City, N. J.; Charles N. Black, Morristown, N. J. Officers: A. Merritt Taylor, Pres.; W. H. Clark, 1st Vice-Pres., Philadelphia, Pa.; Frank R. Ford, 2d Vice-Pres. & Gen. Mgr., 149 Broadway, New York, N. Y.; W. N. Barrows, Sec. & Treas., foot W. 130th St., New York, N. Y. General Office, Edgewater, N. J.

North Jersey Street Ry.—Length of tracks owned and operated, about 240 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered in June, 1894, for the purpose of operating by electricity 250 miles of street and suburban lines of railway in the northern part of New Jersey. In Jan., 1898, absorbed the Newark and South Orange RR. Co., owning 18 miles of track. On May 25, 1898, leased the property of the Consolidated Traction Co. of New Jersey for 999 years from June 1, 1898, on terms given in the subjoined statement of that company. Cars (motor), 750.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $3,959,854; other, $32,208), $3,992,062. Operating expenses, $1,942,790. Net earnings, $2,049,272.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), $15,000,000; funded debt, $6,500,000;

funded debt issued and in treasury, $1,356,000; other debt, $1,254,622—total, $24,110,622. Contra: Cost of road and equipment, $22,251,466.

Funded debt outstanding consists of $6,500,000 (auth., $15,000,000) 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due May 1, 1948, interest May and Nov., at office of the trustee, Manhattan Trust Co., New York. The two mortgages of the Newark and South Orange Ry., aggregating $2,000,000 and described on page 1028 of the Manual for 1898, were satisfied and discharged of record on March 10, 1899.

RAILROADS LEASED TO THE NORTH JERSEY STREET RY. CO.

CONSOLIDATED TRACTION CO. OF NEW JERSEY.—Miles of track (owned and operated), about 190. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be $60,000 for the first year, $90,000 for the second year and $100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.; 100 shares of the par value of $100 per share for $3,500 bonds. Also controls (through ownership of stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark.

On May 25, 1898, the property of this company was leased to the North Jersey Traction Co., for 999 years from June 1, 1898, the lessee guaranteeing dividends on the stock of the lessor company as follows: 1899 to 1901 incl., 2 p. c.; 1902, 2½ p. c.; 1903-4, 3 p. c..; 1905, 3½ p. c.; 1906 and thereafter, 4 p. c. Cars (motor), 720.

Financial Statement, Dec. 31, 1900.—Capital stock authorized and paid in, $15,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.), $15,000,000—total, $30,000,000. Cost of road, equipment, real estate, etc., $37,780,583. The bonds of 1933 are payable in gold and may be registered at the option of the holder; they are secured by mortgage of all the franchises, real estate and personal property of the company which it now has or hereafter may acquire, including the stock and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen RR. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,465 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co. E. F. C. Young, Pres.; E. B. Gaddis, 1st Vice-Pres.; T. J. George, Sec.; E. N. Hill, Treas.; G. F. Chapman, Gen. Supt. General Office, 29 Exchange Place, Jersey City, N. J.

Railroads Controlled or Leased by the C. T. Co. of N. J.

Jersey City and Bergen RR.—Length of line, electric 40 m.; total track, 41.47 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Chartered March 15, 1859. Operated under lease of $1,000 per annum by the Consolidated Traction Co. of New Jersey. Cars (motor), 150. Financial Statement, Dec. 31, 1900.—Capital stock issued, $1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1903, interest Jan. and July, at First National Bank, Jersey City, N. J.; auth., $1,000,000; issued, $574,000; outstanding, $258,000—total, $1,258,000. Contra: Construction and equipment, $1,442,298. Trustee of bonds: Edmund Smith. E. F. C. Young, Pres.; D. Young, Vice-Pres. & Gen. Mgr.; T. J. George, Sec.; E. N. Hill, Treas.; H. W. Fuller, Supt. General Office, 1 Exchange Place, Jersey City, N. J.

Jersey City, Harrison and Kearney Ry.—Length of track, 10.12 miles. Capital stock (paid in, $18,000) issued, $100,000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included to June 1, 1898, and after that date in North Jersey Street Ry. Co.'s. Clarence T. Van Deren, Sec. & Treas., Harrison, N. J.

New Jersey Traction Co.—Chartered in 1892. This company owns no track. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), $500,000. E. N. Hill, Treas.

Newark Passenger Ry.—Length of lines (nearly all electric), 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57 and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890. The Rapid Transit St. Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction. Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), $6,000,000; funded debt (see below), $5,850,000—total, $11,850,000, representing cost, etc.

Funded debt outstanding (total, $5,850,000) consisted, Dec. 31, 1900, of $100,000 Newark and Bloomfield St. 1st mtge. 6 p. c. 20-yr. bonds, due Feb. 1, 1901, interest Feb. and Aug.; $496,500 Orange and Newark consol. mtge. 6 p. c. 25-yr. bonds, due April 1, 1905, interest April and Oct.; $753,500 Essex Pass. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1905, interest May and Nov., and $4,500,000 (auth., $6,000,000) Newark Pass. 1st consol. mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July. The Newark and Bloomfield bonds were paid off at maturity by the issue of a like amount of 1st consols. The 1st consols are tax-free, for $1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount ($1,400,000) is held in escrow to retire prior liens. Interest on consols payable at People's Bank, Philadelphia, Pa.; on other issues, at Manhattan Trust Co., New York, N. Y. Trustees of bonds: 1st consols., Solicitors' Loan and Trust Co., Philadelphia, Pa.; Orange and Newark Consols., Theodore Runyon and A. L. Dennis; Essex Pass. Ry. 1sts, E. G. Keasbey and G. G. Frelinghuysen. All the stock ($6,000,000) is deposited as part security for the Consolidated Traction Co.'s 1st mtge. bonds. E. F. C. Young, Pres.; E. N. Hill, Treas.; T. J. George, Sec., Jersey City, N. J. General Office, 1 Exchange Place, Jersey City, N. J.

Newark Plank Road Co.—Length of track, about 4.8 miles. Controlled by the Consolidated Traction Co., in whose reports operations are included. Financial Statement, Dec. 31, 1900.—Capital stock, $162,000; other debts, $74,702—total, =$236,702. E. N. Hill, Treas.

Passaic and Newark Electric Traction Co.—Length of track, 10.78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 76 lbs. Incorp. April 30, 1895, for 100 years; organized May 1, 1895; road opened Nov. 24, 1895. The Passaic and Newark Electric Ry. was acquired by this company. Controlled by the Consolidated Traction Co. of New Jersey, which owns the entire capital stock and guarantees the principal and interest of the below-described bonds. Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares) authorized and paid in, $1,000,000. Funded debt outstanding consists of $550,000 (auth., $1,000,000) 1st mtge. 5 p. c. 40-yr. bonds, due June 1, 1937, interest June and Dec., at the office of the trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J. Frank M. Stillman, Treas.

Rapid Transit Street Ry. of the City of Newark.—Miles of track, 12.07 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on $504,000 capital stock. Financial Statement, Dec. 31, 1900.—Capital stock (trustees' certificates), $504,000; funded debt (auth. and issued) consists of $500,000 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.—total, $1,004,000, representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Wilbur S. Mott, Sec.; Cortlandt Riker, Treas., Newark, N. J. General Office, Newark, N. J.

Directors, North Jersey Street RR. Co. (elected March 25, 1901).—A. J. Cassatt, Thomas Dolan, P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; E. F. C. Young, J. R. Shanley, Geo. F. Perkins, E. L. Young, Jos. D. Bedle, Jersey City, N. J.; John D. Crimmins, New York, N. Y.; Leslie D. Ward, John F. Dryden, John F. Kehoe, David Young, Newark, N. J.; Peter Hauck, Harrison, N. J. Officers: E. F. C. Young, Pres.; David Young, Vice-Pres.; E. N. Hill, Treas.; Thos. J. George, Sec., Jersey City, N. J.; Geo. F. Chapman, Gen. Supt., Newark, N. J. General Office, 29 Exchange Pl., Jersey City, N. J.

Ocean City Electric RR.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Road completed in 1898. Cars (motor), 8.

Operations, year ending Dec. 31, 1900.—Earnings (passenger), $8,352. Expenditures (operation, etc., $7,888; repairs, $464), $8,352.

Financial Statement, Dec. 31, 1900.—Capital stock, $100,000; funded debt (no details obtainable), $35,000; other debts, $62,500—total, $197,500. Cost of road, equipment, etc., $130,000.

Directors.—Not reported. Officers: S. W. Lake, Pres., Ocean City, N. J.; G. B. Langley, Vice-Pres.; W. Elwell, Sec., Millville, N. J.; G. E. Palen, Treas., Philadelphia, Pa.; H. H. Lake, Supt., Ocean City, N. J. General Office, Ocean City, N. J.

Orange and Passaic Valley Ry.—Length of track, 9.10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 73 lbs. Chartered in 1898 as successor to the Suburban Traction Co., whose property was sold under foreclosure on Aug. 26, 1898. (See Manual for 1898, page 1030.) Cars (motor), 24.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $73,048; other, $3,802), $76,850. Expenditures for operation, superintendence, management, and repairs, $40,124. Net earnings, $36,726.

Financial Statement.—Capital stock paid in, $1,000,000; funded debt, $590,000—total, $1,590,000. Contra: Cost of road, etc., $1,564,930. Funded debt outstanding consists of $590,000 (auth., $1,000,000) gen. mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1948, interest June and Dec., at office of the trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J.

Directors.—Charles A. Sterling, Geo. Spottiswoode, Orange, N. J.; David Young, John F. Shanley, Wm. G. Shailer, Newark, N. J.; E. F. C. Young, E. L. Young, Jersey City, N. J. Officers: Chas. A. Sterling, Pres.; David Young, Vice-Pres.; Wm. G. Shailer, Sec. & Treas.; John A. Ely, Supt., Orange, N. J. General Office, Orange, N. J.

Orange Mountain Traction Co.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 lbs. Chartered in Jan., 1896, as successor to the Orange Mountain Cable Co. (see Manual for 1896). Road put in operation by the present management on April 9, 1898. Road extends from the foot to the top of Orange Mountain. Operated by cable power. Cars, 2.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $7,058, other, $1,645), $8,703. Expenditures (operation, superintendence, and management, $9,925; repairs, $144), $10,069. Deficit, $1,366.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), $100,000; funded debt (real estate mtges.), $35,000; other debts, $9,979—total, $154,979. Cost of road, etc., $125,000.

Directors.—Frank Brewer, Orange Valley, N. J.; Edward W. Jackson, Belleville, N. J.; Jas. R. Williston, D. D. Sutphen, New York, N. Y.; Jay Ten Eyck, Newark, N. J. Officers: Frank Brewer, Pres. & Gen. Mgr., Orange Valley, N. J.; E. W. Jackson, Sec. & Treas., Newark, N. J. Office, Power House, Orange Mountain; P. O. address, Orange Valley, N. J.

Phillipsburg Horse Car RR.—Length of track, 3.62 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Chartered Feb. 27, 1868; operated in connection with the Eastern Consolidated Electric Co. (see General Index). Horses, 13; cars, 4.

Operations, year ending Dec. 31, 1900.—Earnings (passenger), $40,405. Expenditures (operation, superintendence, and management, $35,431; repairs, $3,107), $38,538. Deficit, $1,867.

Financial Statement, Dec. 31, 1900.—Capital stock, $30,000; other debt, $66,000—total, $96,000, representing cost, etc.

Directors.—Not reported. Officers: Wm. M. Davis, Pres.; James W. Long, Sec.; A. D. Chidsey, Treas. General Office, Phillipsburg, N. J.

Raritan Traction Co.—Length of track, 4 miles. Leases the Perth Amboy RR. (see subjoined statement). Cars (motor), 17.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $16,101; other, $590), $16,691. Expenditures (repairs, $1,058; operation, superintendence, and management, $10,155), $11,213. Net earnings, $5,478.

Financial Statement, Dec. 31, [illegible].—Capital stock (auth., $1,000,000) paid in, $500,000. Cost of road (including equipment, etc., and balance leased from Perth Amboy RR. Co.), $6,297.

RAILROAD LEASED TO THE RARITAN TRACTION CO.

PERTH AMBOY RR.—Length of track, 3 miles. Road completed in 1900. Leased to Raritan Traction Co. Capital stock, $100,000. J. C. McCoy, Treas. General Office, Perth Amboy, N. J.

Directors (R. T. Co.).—Adolph Lewisohn, C. J. Wittenberg, Jesse Lewisohn, New York, N. Y.; J. C. McCoy, Geo. J. Haney, Perth Amboy, N. J. Officers: Adolph Lewisohn, Pres.; C. J. Wittenberg, Vice-Pres., New York, N. Y.; J. C. McCoy, Sec., Treas. & Gen. Mgr. General Office, Perth Amboy, N. J.

South Jersey Gas, Electric and Traction Co.—Incorp. in 1900 as a consolidation of the Camden Gas Light Co., Camden Gas Light and Fuel Co., Camden and Burlington Gas and Electric Co., Camden Lighting and Heating Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric Light and Power Co., and Trenton Gas and Electric Co. These consolidated companies included all the gas interests of Camden, the electric light interests in city of Gloucester, Moorestown and Haddonfield, and the gas and electric interests of Mt. Holly, Woodbury, Merchantville, and Trenton. The company also controls the Camden, Gloucester and Woodbury Street Ry. Co., through ownership of its entire capital stock (see subjoined statement).

Financial Statement, May 1, 1901.—Capital stock issued (auth., $6,000,000), $5,589,000. Funded debt outstanding consists of $1,900,000 (auth., $2,000,000) Trenton Gas and Electric 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1949, interest March and Sept., at office of the trustee, Colonial Trust Co., New York, N. Y., and $4,060,000 (auth., $6,000,000) S. J. G., E. & T. Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold gold coupon, with privilege of registration, bonds, due Sept. 1, 1950, interest March and Sept., at office of the trustee, Fidelity Trust Co., Newark, N. J.

The 1sts of 1950 are secured by mortgage on all property, real, personal, and mixed, now owned or hereafter to be acquired. Under the terms of the mortgage they are issuable as follows: In part consideration for properties acquired, expenses of consolidation and certain improvements, $2,416,000; in exchange for $654,000 bonds of Camden and Burlington Gas and Electric Co. (subject to call), $654,000; to retire $90,000 bonds of the Camden Gas Light Co., due in yearly instalments, $90,000; to be held by trustee and issued from

time to time for extensions, improvements, maintenance, enlargement, buildings, etc., or the acquisition of other property, $2,840,000—total, $6,000,000.

Directors.—Uzal H. McCarter, Forrest F. Dryden, Chandler W. Riker, Newark, N. J.; Thomas A. Nevins, East Orange, N. J.; John L. Kuser, Bordentown, N. J.; William J. Thompson, Gloucester, N. J.; John J. Burleigh, Camden, N. J.; Herbert W. Johnson, Merchantville, N. J.; Charles Watson, Camden, N. J.; Barker Gummere, Trenton, N. J.; Frank Bergen, Elizabeth, N. J.; Thomas C. Barr, Orange, N. J.; Frank W. Montgomery, Maitland F. Griggs, New York, N. Y. Officers: Anthony R. Kuser, Pres., Newark, N. J.; W. J. Bradley, Vice-Pres., Camden, N. J.; Thomas N. McCarter, Jr., Newark, N. J.; Chas. Watson, Gen. Mgr., Camden, N. J. General Office, Camden, N. J.

RAILROAD CONTROLLED BY THE S. J. G., E. & T. CO.

CAMDEN, GLOUCESTER AND WOODBURY RY.—Length of track, 24.78 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Chartered May 8, 1893, for 99 years; road opened in 1893. Controlled by the South Jersey Gas, Electric and Traction Co., through ownership of its entire capital stock. Cars (motor, 64; trail, 27), 91. Power station, 1. Operated by electricity.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $131,341; other, $8,885), $140,226. Expenditures (operation, superintendence, and management, $84,869; repairs, $11,173), $96,042. Net earnings, $44,184.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares) paid in, $600,000; bonded debt (1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1903, interest payable May and Oct., secured on 22 m. of road), $400,000—total, $1,000,000. Cost of road, etc., $1,780,000. Interest on bonds payable at the office of the trustee, Security Trust and Safe Deposit Co., Camden, N. J.

Directors.—A. R. Kuser, Thos. N. McCarter, C. W. Riker, Forrest F. Dryden, Uzal H. McCarter, Newark, N. J.; J. Willard Morgan, David Baird, Camden, N. J.; G. A. Muller, Philadelphia, Pa.; Wm. J. Thompson, Gloucester, N. J. Officers: J. Willard Morgan, Pres., Camden, N. J.; T. N. McCarter, Jr., Treas. & Sec., Newark, N. J.; M. C. Ludlam, Gen. Mgr.; Geo. E. Tracy, Supt., Camden, N. J. General Office, Camden, N. J.

South Orange and Maplewood Traction Co.—Organized Nov. 8, 1897. This company owns no railroad; operates as lessee the S. O. & M. St. Ry. (see subjoined statement).

Operations, year ending Dec. 31, 1900.—Passengers carried, 471,284. Tons of freight moved, 30. Earnings (passenger, $19,198; other, $665), $19,864. Operating expenses and taxes, $20,495. Deficit from operations, $631; deficit forward, $13,092—total, $13,723.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares) authorized and paid in, $25,000; unfunded and current debt, $262,654—total, $287,654. Contra: Cost of road, etc., $268,047; other assets, $5,884; profit and loss, $13,723—total, $287,654.

RAILROAD LEASED TO THE SOUTH ORANGE AND MAPLEWOOD TRACTION CO.

SOUTH ORANGE AND MAPLEWOOD STREET RY.—Length of road, 2.6 m.; of track, 5.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized early in 1895; road opened Oct. 1, 1895, and is built over private property, connecting Main St., Orange, with the South Orange Field Club grounds and with South Orange. Leased and operated by the South Orange and Maplewood Traction Co. Dummy engine, 1. Cars, 5; other vehicle, 1. Power leased. Financial Statement, Dec. 31, 1900.—Capital stock paid in, $100,000; other debts, $68,565—total, $168,565. E. D. Page, Pres.; Oliver Steepy, Sec.; M. K. Page, Treas. General Office, West Orange, N. J.

Directors, S. O. & M. T. Co. (elected Nov. 6, 1900).—Edward D. Page, John O'Rourke, John O. Heald, Orange, N. J.; Helen B. Page, Marie K. Page, South Orange, N. J. Officers: Edward D. Page, Pres.; Marie K. Page, Sec., South Orange, N. J.; John O'Rourke, Treas.; Oliver Steepy, Gen. Supt., Orange, N. J. General Office, West Orange, N. J.

Trenton Street Ry.—Length of track, 42 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 78 to 90 lbs. Incorp. June 28, 1898. Consolidation of the Trenton Pasenger Ry. (Consolidated) (see Manual for 1898, page 1030), the Pennington Avenue Passenger Ry., the Mulberry Street Passenger Ry. and the Ewing Passenger Ry., comprising all the street railways in Trenton, N. J. Controlled by the United Power and Transportation Co., which owns 19,953 shares (out of a total of 20,000) of its capital stock. Cars, 88. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1900.—Passengers carried, 7,174,910. Earnings (passenger, $307,286; other, $7,365), $314,651. Operating expenses and taxes, $289,642. Net earnings, $25,009. Paid dividends (2½ p. c.), $25,000.

Financial Statement, Dec. 31, 1900.—Capital stock ($50 shares) authorized and paid in, $1,000,000; funded debt, $1,752,000; unfunded and current debt, $22,470—total, $2,774,470. Contra: Cost of road, etc., $2,767,474.

Funded debt outstanding consisted, Dec. 31, 1900, of $1,000,000 Trenton Pass. Ry. Consol. 1st mtge. 6 p. c. $1,000 coupon, with privilege of registration, bonds, due 1906 to 1931 (see below), interest April and Oct., at the company's office or the office of the trustee, the Central Trust Co., New York, N. Y., and $752,000 (auth., $2,000,000) consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, tax-free bonds, due July 1, 1938, interest Jan. and July.

The 6 p. c. bonds all fall due on Sept. 30, $100,000 at the rate of $10,000 annually, 1906 to 1915; $150,000 is due $15,000 annually 1916 to 1925; $100,000 due $20,000 annually 1926 to 1930, and $650,000 in 1931. The mortgage provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take up the bonds as they become due. Of the $2,000,000 5 p. c. bonds authorized, $552,000 were issued for stock of the Trenton Passenger Ry. Co. consolidated, the Mulberry Street Passenger Ry. Co., the Pennington Avenue Passenger Ry. Co. and the Ewing Passenger Ry. Co.; $1,000,000 are reserved to take up the 6s and $248,000 are held in the treasury for future extensions. Principal and interest of 6s are payable in gold, tax-free, in Philadelphia, Pa., or Mechanics' National Bank, Trenton, N. J. The 5s are secured on all the company's property, real, personal and mixed, rights, privileges, franchises, etc., now owned or which may hereafter be acquired; trustee, Girard Trust Co., Philadelphia, Pa.

Directors (elected Jan. 15, 1901).—Henry C. Moore, John L. Kuser, A. R. Kuser, F. W. Roebling, J. H. Blackwell, Trenton, N. J.; John A. Rigg, Reading, Pa.; Thomas C. Barr, Newark, N. J. Officers: Harry C. Moore, Pres., Trenton, N. J.; John A. Rigg, Vice-Pres., Reading, Pa.; John L. Kuser, Treas. & Sec.; P. E. Hurley, Gen. Supt., Trenton, N. J. General Office, Trenton, N. J.

RAILROAD OPERATED BY THE TRENTON STREET RY. CO.

MERCER COUNTY TRACTION CO.—Length of track, 4 miles. Incorp. in Aug., 1899, in the interest of the Trenton Street Ry. Co. to build an extension into Princeton. Operated by the Trenton Street Ry. Co. Capital stock, $30,000; other debts, $108,917—total, $138,917. Cost of road, etc., $108,917. Henry C. Moore, Pres., Trenton, N. J.

STATE OF NEW YORK.

Albany and Hudson Ry. and Power.—Length of lines owned, 37.6 miles. Gauge, 4 ft. 8½ in. Rail (T—steel), 80 lbs. On May 3, 1899, the Citizens' Electric Light and Power Co. and the Kinderhook Power and Light Co. were consolidated under the name of the Hudson Light and Power Co. On June 10, 1899, the latter company and the Hudson Street Ry. Co. (see Manual for 1898, page 1045) were consolidated as the Hudson Light and Power and RR. Co., which, on June 13, 1899, absorbed the Kinderhook and Hudson Ry. Co. (see Manual for 1899, page 225). On Oct. 13, 1899, the Hudson Light and Power and RR. and the Greenbush and Nassau Electric Ry. Cos. were merged into the Albany and Hudson Ry. and Power Co., chartered Aug. 5, 1899, for 1,000 years, under the general railroad law. The Greenbush and Nassau Electric Ry. Co. was chartered March 10, 1897, to build an electric road from Rensselaer to Niverville, and had only acquired a part of the right of way and graded a small portion of the roadbed for an overhead trolley line when the merger took place. The new company rebuilt the Kinkerhook and Hudson and the Hudson Street Ry. lines, and completed the road from Niverville to Rensselaer, equipping the entire system with the third rail system. In Feb., 1900, the company entered into a contract which secured for it trackage rights over the lines of the United Traction Co. for entrance into Albany. This company is the only company supplying gas and electricity in Hudson and Rensselaer, and has a large hydraulic power station at Stuyvesant Falls, N. Y. Locomotives, 2. Cars (passenger, 2; baggage, etc., 2), 4; freight (box, 10; coal, 5), 15; motor (box, 5; open, 5), 10; other than motors, 4—total cars, 33.

Operations, year ending June 30, 1900.—Passengers carried, 467,660. Tons freight moved, 31,632. Earnings (passenger, $37,220; freight, $22,004), $59,224. Operating expenses, $37,309. Net earnings, $21,915; other receipts, $17,402—total, $39,317. Payments: Interest on bonds, $34,983; taxes, $4,281—total, $39,264. Surplus, $53. Deficit forward (Kinderhook and Hudson Ry., $7,495; less surplus, Hudson Street Ry. Co., $3,706), $3,789; adjustments to profit and loss, $18,363—net surplus forward, $14,574. Total surplus, June 30, 1900, $14,628.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $2,500,000; $100 shares), $1,975,400; interest on funded debt, due and accrued, $34,983; rentals and taxes due and accrued, $1,224; accounts payable, $14,700; profit and loss, $14,628—total, $4,139,935. Contra: Cost of road and equipment, $4,074,400; additions and betterments, $7,887; cash, $7,029; materials, etc., $2,287; current assets, $48,333—total, $4,139,935.

Funded debt outstanding consists of $2,099,000 (auth., $2,500,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1939, interest March and Sept., at office of the trustee, Colonial Trust Co., New York, N. Y. Bonds cannot be called before maturity.

Directors.—A. M. Young, R. A. C. Smith, H. G. Runkle, W. F. Sheehan, Henry Seibert, New York, N. Y.; Seth L. Keeney, Clinton L. Rossiter, Brooklyn, N. Y.; James Purcell, Valatie, N. Y.; Foster M. Voorhees, Elizabeth, N. J. Officers: Vacancy, Pres.; A. M. Young, Vice-Pres., New York, N. Y.; A. C. Salisbury, 2d Vice-Pres.; H. G. Runkle, Sec. & Treas., 100 Broadway, New York, N. Y.; Geo. G. Blakeslee, Gen. Mgr., Albany, N. Y.; M. E. Stark, Gen. Supt., Hudson, N. Y. General Office, Albany, N. Y.

Amsterdam Street RR.—Length of main line, 4.09 m.; branch, 0.61 m.—total, 4.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 73 lbs. Chartered Feb. 5, 1873; road opened July 4, 1873. A reorganization of this company's finances was effected in Oct., 1898, for details of which see Manual for 1899, page 1025. Operated by horse power until Dec. 20, 1890, when electricity was substituted. Charter, which runs to March 1, 1932, gives the company exclusive power on streets occupied. During 1900, this company passed under the control of the Fonda, Johnstown and Gloversville RR. Co. (see page 76) through purchase of a majority of the capital stock. Cars—motor (box, 7; open, 6), 13; service, 3—total, 16. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 722,495. Earnings (passenger), $28,391. Operating expenses, $37,037. Deficit from operations, $8,646; miscellaneous receipts, $21,867; net income, $13,222. Payments: Interest on bonds, $6,980; other interest, $586; taxes, $1,730—total, $9,295. Surplus, $3,926; surplus forward ($26,128, less charged to profit and loss, $5,082), $21,046—total, $24,972.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth.; $100 shares), $239,800; funded debt outstanding, $207,430; real estate mortgages, $2,000; loans payable, $16,600; current liabilities, $5,059; interest accrued and due, $1,715; profit and loss, $24,972—total, $497,576. Contra: Cost of road, equipment, light and power plant, $474,074; Edison Electric Light and Power Co., $12,219; materials, etc., $1,416; cash and current assets, $9,867—total, $497,576

Funded debt outstanding (total, $2 30) consisted, June 30, 1900, of $159,000 1st mtge. 30-yr. $1,000 coupon bonds, due Oct. 1, 1920, interest April and Oct. (of which $50,000 bear 5 p. c. and $109,000 4 p. c. interest); $19,000 (auth., $20,000) 1st income and $29,430 (auth., $30,000) 2d income and scrip 5 p. c. $100 and $500 bonds, dated Oct. 10, 1898, due 1922, interest Jan. and July. Authorized issue of 1sts, $200,000 ($50,000 at 5 p. c. and $150,000 at 4 p. c.); the remainder being held in the treasury for improvements and betterments. Interest on bonds payable at the office of the trustee, Morton Trust Co., New York, N. Y.

Directors.—J. Ledlie Hees, Fonda, N. Y.; J. Levor, Geo. M. Place, S. H. Stotwell, Erastus Darling, Z. B. Whitney, A. J. Zimmer, Gloversville, N. Y.; James I. Younglove, James S. Stewart, Johnstown, N. Y.; William Harris, Northville, N. Y.; John I. Beggs, Milwaukee, Wis. Officers: J. Ledlie Hees, Pres., Fonda, N. Y.; George M. Place, Sec. & Treas., Gloversville, N. Y.; Julian Du Bois, Supt., Amsterdam, N. Y. General Office, 20 Broad Street, New York, N. Y.

Auburn City Ry.—Length of main line, 11.78 m.; 2d track, 0.40 m.; total track owned, 12.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 90 lbs. Chartered Oct. 1, 1886. This company's lines were rebuilt and a reorganization of its finances was effected in 1895 (see Manual for 1896). The company owns Lake Side Park, containing some 33 acres. Motor cars (box, 12; open, 7), 19; other cars (open), 5—total cars, 24; motor sweeper, 1; horses, 3; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 1,927,249. Earnings (passenger), $76,238. Operating expenses, $50,003. Net earnings, $26,235; other receipts, $342—total, $26,577. Payments: Interest on bonds, $18,000; other interest, $2,796; taxes, $3,630; other payments, $787—total, $25,213. Surplus, $1,364; deficit forward ($23,265, add charged to profit and loss, $20), $23,285; net deficit, $21,921.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $300,000; funded debt outstanding, $300,000; loans, $51,400; current liabilities, $5,308; interest accrued and due, $9,236—total, $665,944. Contra: Cost of road, etc., $636,467; cash and current assets, $7,556; profit and loss, $21,921—total, $665,944.

Funded debt, authorized and outstanding, consists of 1st mtge. 6 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Nov. 5, 1895, due Aug. 1, 1925, interest Feb. and Aug., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are redeemable on Aug. 1, 1905, at 105.

Directors.—Clifford D. Beebe, William Nottingham, H. S. Holden, C. M. Warner, W. A. Holden, G. B. Leonard, Syracuse, N. Y.; D. A. Smith, Auburn, N. Y. Officers: Clifford D. Beebe, Pres. & Gen. Mgr.; C. M.

Warner, Vice-Pres.; A. M. Michael, Sec. & Treas., Syracuse, N. Y.; R. A. Dyer, Jr., Supt., Auburn, N. Y. General Office, 33 Nottingham Building, Syracuse, N. Y.

Auburn Interurban Electric RR.—Line of road (Auburn to Skaneateles), 8.0 m.; total track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58, 70 and 80 lbs. Chartered July 23, 1895; road opened Jan. 1, 1901.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $250,000; $100 shares), $61,300; loans and bills payable, $81,500—total, $142,800. Contra: Cost of road, $105,000; superintendence and organization, $23,171; cash, $40; legal expenses, $13,350; profit and loss, $1,239—total, $142,800.

Since the date of the foregoing balance sheet, there have been authorized and issued $125,000 1st mtge. 5 p. c. 10-yr. $1,000 gold coupon and registered bonds, due March 31, 1910, interest Feb. 1 and Aug. 1, at office of the trustee, North American Trust Co., New York, N. Y.

Directors.—Geo. B. Leonard, C. D. Beebe, Frederick T. Pierson, E. I. Edgecomb, Robert Slocum, Syracuse, N. Y.; L. S. Ebright, Akron, O.; G. B. Longstreet, Geo. B. Turner, Auburn, N. Y. Officers: G. B. Leonard, Pres., Syracuse, N. Y.; Geo. B. Turner, Vice-Pres., Auburn, N. Y.; Frederick T. Pierson, Sec. & Treas.; C. D. Beebe, Gen. Mgr., Syracuse, N. Y.; R. A. Dyer, Jr., Supt., Auburn, N. Y. General Office, Syracuse, N. Y.

Babylon RR.—Length of line, 1.53 m.; of track, 1.57 miles. Gauge, 4 ft. 9 in. Rail (iron, T), 40 to 56 lbs. Chartered April 15, 1871; road opened same year. Operated by horse power till 1898; now by Kinetic motor power. Operated only during the months of July, Aug., and Sept. Cars (box, 2; trail, 1; Kinetic motor, 2), 5.

Operations, year ending June 30, 1900.—Passengers carried, 13,786. Earnings (passenger), $689. Operating expenses and taxes, $1,509. Deficit from operations, $820.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($25 shares), $25,000; funded debt, $33,000; loans, $56; unpaid coupons, $3,000—total, $61,056. Contra: Cost of road, etc., $57,652; other assets, $405; profit and loss, $3,000—total, $61,056.

Funded debt outstanding consists of $33,000 (auth., $600,000) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1928, interest June 1 and Dec. 1, at office of the trustee, Metropolitan Trust Co., New York, N. Y. The bonds were issued to provide money to meet expenses of relaying roadbed and to pay off floating debt.

Directors.—Arthur P. Dodge, Charles L. Easton, William C. Dodge, New York, N. Y.; Washington F. Norton, William G. Nicoll, Babylon, N. Y.; Francis J. Oppenauer, Brooklyn, N. Y. Officers: Arthur P. Dodge, Pres., New York, N. Y.; Washington F. Norton, Vice-Pres., Babylon, N. Y.; Francis J. Oppenauer, Sec. & Treas., 1192 St. Mark's Ave., Brooklyn, N. Y. General Offices, Babylon, N. Y., and 321 West 116th Street, New York, N. Y.

Ballston Terminal Ry.—Length of track, 12.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 70 lbs. Chartered March 14, 1896; construction begun in June, 1896; road opened in Sept., 1898. Projected from Ballston Spa, N. Y., to various manufacturing interests in the vicinity, a total distance of about 12.5 miles. Under construction, 3 miles. The road is operated by the contractor. F. H. Beach was appointed permanent receiver for this road on Feb. 24, 1900. Motor cars (box, 3; open, 2), 5; service cars, 1; snow-plough, 1; total cars, 7.

Operations, year ending June 30, 1900.—Gross earnings, $27,312. Operating expenses, $32,691. Deficit from operations, $5,379.

Receiver's General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; funded debt outstanding, $250,000; current liabilities, $80,513—total, $633,513. Contra: Cost of road and equipment, $632,981; other assets, $532—total, $633,513. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due June 1, 1926, interest June and Dec., at office of trustee, Atlantic Trust Co., New York, N. Y.

The stockholders have recently voted to increase the capital stock from $300,000 to $1,500,000, and its bond issue from $200,000 to $1,200,000, to provide the means for extending its line to Amsterdam, Gloversville and Johnstown, a distance of 21 miles.

Directors.—F. H. Beach, C. E. McOmber, James H. Norris, Ballston Spa, N. Y.; A. N. Chandler, Middle Grove, N. Y.; A. N. Chandler, W. S. Dunlap, J. E. Lewis, E. A. Ryan, John H. Noblit, Philadelphia, Pa. Officers: F. H. Beach, Pres. & Rec.; George A. McOmber, Sec. & Treas.; John H. Norris, Supt., Ballston Spa, N. Y. General Office, Ballston Spa, N. Y.

Bennington and Hoosick Valley Ry.—Length of line, 16 m.; of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs. Charter dated Nov. 9, 1897. Consolidation, Oct. 9, 1897, of the Hoosic Ry. and the Bennington Electric RR. Cos. (See Manual for 1898, page 1032.) The new company built and opened for traffic on Feb. 18, 1898, the eastern end of the line, between North Bennington and Bennington, Vt., a distance of 6.5 m., and the remaining 5 m. of the line on July 1, 1898. During 1900 this company purchased the Bennington and Woolford Electric Ry. (see Manual for 1900, page 1035). Motor cars (box, 9; open, 8), 17; freight, 1; service, 1.

Operations, year ending June 30, 1900.—Passengers carried, 726,510. Earnings (passenger, $34,868; freight, $44; other, $50), $34,962. Operating expenses, $22,785. Net earnings, $12,177; other receipts, $449—total, $12,627. Payments: Interest (on bonds, $8,000), $9,665; taxes, $738—total, $10,403. Surplus, $2,224; surplus forward, $101—total, $2,325.

General Balance Sheet, Jan. 1, 1900.—Capital stock (100 shares; preferred, $30,000; common, $130,000), $160,000; funded debt, $160,000; loans and bills payable, $6,418; current liabilities, $238; interest accrued and due, $4,000; profit and loss, $2,325—total, $332,981. Contra: Cost of road and equipment, $320,000; accrued interest, $4,000; materials, etc., $1,516; cash and current assets, $7,465—total, $332,981.

Funded debt outstanding consisted, June 30, 1900, of $160,000 1st mtge. 5 p. c. $500 and $1,000 coupon gold bonds, dated Nov. 15, 1897, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.; authorized, $250,000, of which $90,000 is reserved for corporate purposes of the company. Since the close of the fiscal year, $40,000 additional stock and $20,000 of the reserved bonds were issued to provide the means for a modern power station which the company has built and equipped. Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividends can be paid on the common stock.

Directors.—F. S. Donnell, Boston, Mass.; George E. Greene, Watson M. Holmes, Joseph E. Buckley, Levi E. Worden, Frank H. White, John B. V. Quackenbush, Hoosick Falls, N. Y.; Irving E. Gibson, E. E. Larrabee, Bennington, Vt. Officers: George E. Greene, Pres.; E. H. Libby, Sec. & Treas., Hoosick Falls, N. Y.; I. E. Gibson, Treas., Bennington, Vt. General Office, Hoosick Falls, N. Y.

Binghamton RR.—Length of main line, 23.20 m.; 2d track, 5.55 m.; sidings, 1.50 m.—total track owned, 30.25 m.; and B., L. & U. RR. (leased), 6 m. of track as below—total track operated, 36.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 35 to 94 lbs. Incorp. Aug. 11, 1892. Consolidation of the Binghamton Street RR. Co. and the Binghamton and Port Dickinson RR. Co. Charter dated March 31, 1894, and is virtually perpetual. On May 1, 1894, the Court St. and East End RR. Co. and the West Side Street Ry. Co. were consolidated with the Binghamton RR. Co. Charter is virtually perpetual and secures to the company exclusive and perpetual franchise for city and suburban villages. In 1896 leased the Binghamton, Lestershire

and Union RR. on terms given in the statement of that company. Usual regulations regarding street repairs; city to bear expense of removing and relaying track. Horses, 6; motor cars (box, 32; open, 26), 58; other cars (box, 8; open, 11), 19; motor express, 1; dirt cars, 25; gondola, 1; power station, 1; engines to generate power, 4. Of the cars, 16 dirt, 1 gondola, and 4 motor (1 box, 2 open, 1 express) are leased.

Operations, year ending June 30, 1901.—Passengers carried (including transfers, 860,987), 4,816,325. Earnings (passenger, $185,661; other, $5,249), $190,910. Operating expenses, $104,076. Net earnings, $86,835. Payments: Interest on bonds, $45,175; other interest, $2,128; rentals, $6,875; taxes, $6,000; dividends, $8,432—total, $68,600. Surplus, $18,224; surplus forward, $117,198—total, $135,422.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($900,000 auth.; $100 shares), $422,400; funded debt, $872,000; loans, $72,374; current liabilities, $35,790; interest accrued and due, $26,700; profit and loss, $135,422—total, $1,564,685. Contra: Cost of road and equipment, $1,517,207; additions and betterments on leased lines, $1,332; materials and supplies, $3,264; cash and current assets, $42,883—total, $1,564,685.

Funded debt outstanding consisted, June 30, 1901, of $872,000 (auth., $900,000) 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated March 1, 1893, due July 1, 1923, interest Jan. and July, at office of the trustee, Atlantic Trust Co., New York, N. Y. Of the $900,000 authorized amount of bonds, $200,000 were placed in escrow with the trustee to redeem an equal amount of Binghamton Street RR. Co. 6 p. c. bonds. The $100,000 unissued bonds cannot be used until the road shows net earnings sufficient to pay twice the amount of interest on outstanding bonds, and bonds to be issued, and then only up to 85 p. c. of the actual amount expended in construction and equipment. On Jan. 29, 1897, $45,000; in Jan., 1898, $55,000; in Jan., 1899, $32,000; in Jan., 1900, $23,000, and in Jan., 1901, $17,000 were withdrawn from escrow and issued by the trustees under these mortgage terms. The first 5s of 1923 are secured by mortgage covering all the property of the company. It is provided by the terms of the mortgage that $100,000 of the bonds are to be cancelled at the rate of $5,000 per annum for 10 years, beginning March 1, 1908, and at the rate of $10,000 per annum for 5 years, beginning March 1, 1918. The company guarantees $125,000 1st mtge. bonds of the Binghamton, Lestershire and Union RR. Co. (see subjoined statement).

RAILROAD LEASED TO THE BINGHAMTON RR. CO.

BINGHAMTON, LESTERSHIRE AND UNION RR.—Length of line, 5.5 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered Oct. 16, 1894; road opened Dec. 1, 1896. Leased to the Binghamton RR. Co. for 30 years from June 1, 1896 (but owing to non-completion of road, lease did not go into effect until Dec. 1, 1896), the lessee guaranteeing the principal and interest of $125,000 1st mtge. bonds of the lessor company, and an annual graduated dividend of 2 p. c. to 6 p. c. on $125,000 stock. Cars (motor—box, 1; open, 2; express, 1; other—freight, 1; service, 16), 21.

Financial Statement, June 30, 1900.—Capital stock (auth., $250,000; $100 shares), $123,600; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold bonds, dated Dec. 1, 1894, due Dec. 1, 1925, interest June and Dec., at Atlantic Trust Co.'s office, New York, N. Y.; auth., $250,000), $125,000; due lessee for additions, etc., $933; profit and loss, $521—total, representing cost, etc., $256,454. Principal and interest of bonds guaranteed by lessee; trustee, Binghamton Trust Co., Binghamton, N. Y. J. B. Landfield, Pres.; Jno. B. Rogers, Treas.; J. M. Johnson, Sec.; J. P. E. Clark, Supt., Binghamton, N. Y. General Office, Binghamton, N. Y.

Directors (Binghamton RR. Co.).—J. P. E. Clark, George E. Greene, J. M. Johnson, C. J. Knapp, J. B. Landfield, G. T. Rogers, T. S. Rogers, F. E. Ross, T. J. Keenan, Binghamton, N. Y. Officers: G. T. Rogers, Pres.; J. B. Landfield, Vice-Pres.; J. M. Johnson, Sec.; John B. Rogers, Treas.; J. P. E. Clark, Supt., Binghamton, N. Y. General Office, Binghamton, N. Y.

Black River Traction Co.—Length of line (Watertown to Brownville), 7 m.; leased (Dexter and Brownville Street Ry.), 3.0 m.—total operated, 10.0 m.; total track (owned, 7.35 m.; leased, 3.12 m.), 10.47 miles. Gauge, 4 ft. 8½ in. Rail, steel (T), 56 lbs., and (girder), 72 lbs. Cars owned—motor (box, 13; open, 5; service, 2), 20; other (open), 8; snow-plough, 1; sweeper, 1—total, 30. In addition, leases 3 box and 4 motor open cars. Power station, 1. Chartered Dec. 23, 1897. Successor, Dec. 28, 1897, to the Watertown and Brownville Street Ry. Co., whose property was sold under foreclosure on Nov. 27, 1897 (see Manual for 1896). On July 1, 1899, the Dexter and Brownville Street Ry. was leased on terms given in that company's statement. In Dec., 1900, the D. & B. St. Ry. Co. was consolidated with the B. R. Traction Co., the latter company increasing its capital stock to $105,000.

Operations, year ending June 30, 1900.—Passengers carried (including 105,327 transfers), 1,134,195. Earnings (passenger, $49,982; other, $206), $50,188. Operating expenses, $38,260. Net earnings, $11,928; other receipts, $1,183—total, $13,110. Payments: Interest on bonds, $2,750; other interest, $900; taxes, $1,251; other payments, $2,605—total, $7,506. Surplus, $5,604; surplus forward, $9,027—total, $14,631.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $65,000; funded debt outstanding, $55,000; loans and bills payable, $23,750; current liabilities, $271; profit and loss, $14,631—total, $158,652. Contra: Cost of road, etc., $147,091; materials, etc., $500; cash and current assets, $11,061—total, $158,652.

Funded debt consisted, June 30, 1900, of $55,000 1st mtge. 5 p. c. 20-yr. bonds, dated Jan. 1, 1898, interest Jan. and July, at the office of the trustee, the Central Trust Co., New York, N. Y.

RAILROAD CONSOLIDATED WITH THE BLACK RIVER TRACTION CO. IN DECEMBER, 1900.

DEXTER AND BROWNVILLE STREET RY.—Length of line (Brownville to Dexter), 3 m.; total track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58 to 60 lbs. Chartered Feb. 25, 1895; road opened July 1, 1899. Leased from date of opening to the Black River Traction Co., the lease providing that, after deducting operating expenses and repairs, the earnings were to be divided between the two companies—two-thirds to the D. & B. St. Ry. Co. and one-third to the B. R. T. Co. Consolidated with the Black River Traction Co. in December, 1900. Capital stock authorized and paid in ($100 shares), $40,000, representing cost of road.

Directors (B. R. T. Co.).—J. A. Lebkuecher, Geo. Krementz, C. W. Riker, Paul Sala, Newark, N. J.; Thos. Burns, Chester C. Inglehart, N. P. Wardewell, H. F. Inglehart, Geo. H. Walker, Watertown, N. Y. Officers: J. A. Lebkuecher, Pres., Newark, N. J.; Geo. Krementz, Vice-Pres., Newark, N. J.; Geo. H. Walker, Sec.; N. P. Wardewell, Treas., Watertown, N. Y.; E. A. Barber, Supt., Watertown, N. Y. General Office, Watertown, N. Y.

Brooklyn Rapid Transit Co. (*For map of this system, see between pages* 968 *and* 969).—Chartered under the laws of the State of New York, Jan. 17, 1896, as successor to the Long Island Traction Co., whose property was sold under foreclosure on Dec. 13, 1895, in pursuance of the plan of reorganization outlined in the Manual for 1895, page 1400. As the company is simply a business corporation, without authority to operate railroads, the direct management of the system is vested in the Brooklyn Heights RR. Co. (See subjoined statements for the subsidiary companies.)

Statement showing the mileage of the several lines embraced in the system June 30, 1900, the stocks and bonds outstanding thereon and the amounts thereof owned by the Brooklyn Rapid Transit Co., together with the cost of the several properties:

Name of Railroads.	Mileage.				Capital Stock.		Bonded Debt.		Cost of Road and Equipment.
	1st Trk.	2d Trk.	Sids., etc.	Total Trk.	Total.	Owned by B.R.T.Co.	Total.	Owned by B.R.T.Co.	
	M.	M.	M.	M.	$	$	$	$	$
Brooklyn Heights RR.	0.59	0.59	0.09	1.27	200,000	200,000	250,000	.....	462,497
Brooklyn City RR.	103.62	98.52	3.51	205.65	12,000,000	.....	6,925,000	*1,627,000	18,925,000
B., Queens Co. & Sub. RR.	24.15	22.90	0.17	47.22	2,000,000	2,000,000	6,574,000	*2,000,000	.....
Brooklyn Union Elev. RR.:									
Elevated Lines	28.70	28.70	10.42	67.82	18,000,000	16,907,326	23,000,000	5,111,000	38,879,097
Surface Lines	8.30	8.30	3.31	19.91					
Nassau Electric RR.	61.77	61.44	6.49	129.70	15,000,000	14,552,000	15,000,040	27,000	30,116,650
Coney I. & Gravesend Ry.	3.16	3.16	0.11	6.43	35,400	35,400	.....	.....	35,400
Sea Beach Ry.	6.14	6.14	1.57	13.85	650,000	650,000	650,000	.....	1,303,851
Prospect Pk. & Coney I. RR.					250,000	.....	979,766	.....	1,173,243
N. Y. & Coney Island RR.	9.76	7.96	7.35	25.07	100,000	.....	.....	.....	100,019
Prospect Pk. & So. B. RR.					50,000	.....	.....	.....	50,000
N. Y. & Brooklyn Bridge RR.	1.30	1.30	1.00	3.60	.....	.....	.....	.....	.....
Trackage: C. I. & B. RR.	1.53	0.84	.....	2.37	.....	.....	.....	.....	.....
Totals	249.02	239.85	34.02	522.89	48,285,400	34,344,726	53,378,770	8,765,000	91,045,757

* Composing guarantee fund for performance of Brooklyn City RR. Co.'s lease.

Income Account, Brooklyn Rapid Transit Co., year ending June 30, 1900.

Interest on Bonds Owned	$239,549 40	Interest on Bonds and Loans	$355,662 49
Net Profits, Brooklyn Heights RR. Co. (see page 971)	275,724 76	Taxes on Capital Stock	40,000 00
Other Income	176,902 81	Sundry Expenses	50,371 32
Total Receipts	$692,176 97	Total Expenses	$446,033 81

Surplus for year, $246,143.16. Surplus, July 1, 1899, $54,541.40; surplus, constituent companies, June 30, 1900 (Nassau Electric RR. Co., $215,000; Brooklyn Union RR. Co., $153,315.32—total, $368,315.32, less deficit Brooklyn, Queens Co. and Suburban RR. Co., $45,574.13), $322,741.19—total surplus, June 30, 1900, $623,425.75.

Comparative statement of income account of the Brooklyn Rapid Transit and constituent companies for the two years ending June 30, 1900, and 1899:

	Gross Receipts.	Operating Expenses.	Net Earnings.	Taxes.	Net Fixed Charges.	Total Deductions.	Surplus.
1899-1900....	$11,768,550	$7,106,373	$4,662,177	$736,721	$3,398,684	$4,135,405	$526,772
1898-1899....	11,316,033	7,221,291	4,094,742	636,635	3,659,988	4,296,623	*Def.* 201,881
Increase.....	$452,517	*Dec.* $114,918	$567,435	$100,086	*Dec.* $261,304	*Dec.* $161,218	$728,653

Surplus for 1899-1900, as above, $526,772; surplus forward, $96,654—total, $623,426. The operations of the Kings County Elevated for July, August and September, 1899 and 1898, are not included in the foregoing comparative statement, the company having been operated independently during that period. The decrease of $261,304 in "net fixed charges" in 1900, was effected through the refunding of the securities of the Brooklyn Union Elevated and Kings County Elevated systems by their reorganizations on Feb. 1, 1899, and Aug. 1, 1899, respectively.

Supplementary comparative statement of operations of all companies of the Brooklyn Rapid Transit system for eleven months ending May 31, 1901 and 1900:

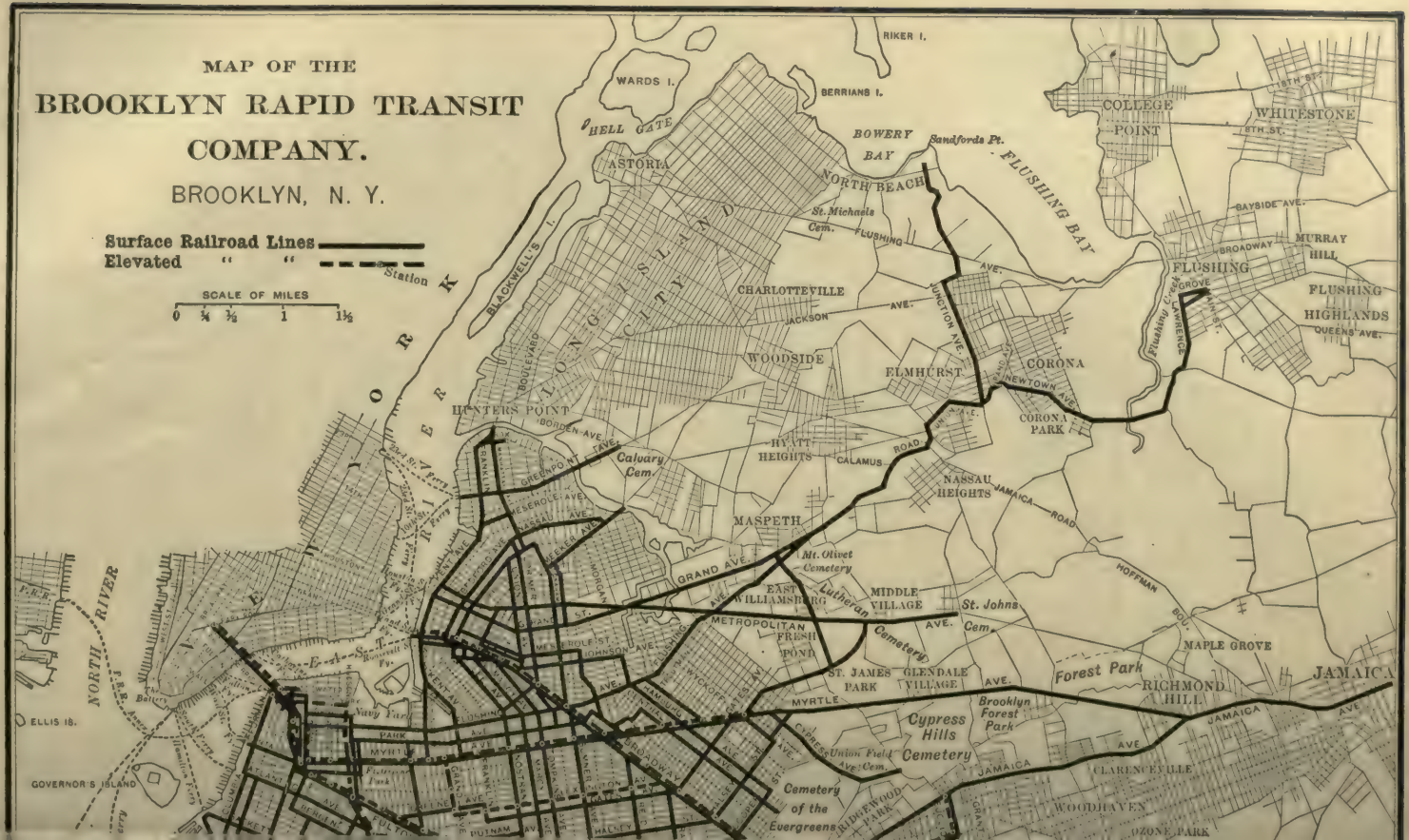
	*Miles Operated (Single Track).	Gross Receipts.	Expenses (Including Taxes).	Net Receipts.
1900-1901	488.9	$10,920,174 38	$7,237,894 12	$3,682,280 26
1899-1900	488.6	10,646,589 04	7,335,346 43	3,311,242 61
Inc. or Dec. 1901 over 1900...	*Inc.* 0.3	*Inc.* $273,585 34	*Dec.* $97,452 31	*Inc.* $371,037 65

* Includes leased railroad of New York and Brooklyn Bridge, 2.6 miles, and trackage rights over the Coney Island and Brooklyn RR., 2.4 miles.

Condensed Balance Sheet, All Companies, June 30, 1900.

Cost of Road and Equipment	$85,984,973 47	Capital St'k, B'klyn Rapid Trans. Co.	$45,000,000 00
Additions and Betterments, not yet Distributed	85,773 39	Capital Stock Outstanding of Constituent Companies, not Owned by B. R. T. Co.*	1,540,674 45
Equity Brooklyn City Construction	5,018,105 10	Funded Debt (see page 969)	52,474,040 00
Equity Prospect Park & C. I. Constr'n	108,426 96	Loans	1,000,000 00
Guarantee Fund	4,005,755 00	Interest Accrued	116,578 62
Treasury Bonds	5,513,000 00	Taxes and Rentals Accrued	1,282,192 23
Stock Brooklyn Rapid Transit Co.	146,228 00	Audited Vouchers ($641,396.85) and Accounts	751,503 15
Accounts Receivable	311,903 62	Real Estate Mortgages	226,725 00
Prepaid Insurance	34,260 51	Contingent Liabilities	180,181 27
Supplies	516,606 88	Profit and Loss	623,425 75
Cash on Hand	1,470,287 54		
Total Assets	$103,195,320 47	Total Liabilities	$103,195,320 47

* Consisting of Nassau Electric RR. preferred stock, $448,000; Brooklyn Union Elevated RR. preferred stock, $285,646.58; and Brooklyn Union Elevated RR. common stock, $807,027.87—total, $1,540,674.45.


MAP OF THE
BROOKLYN RAPID TRANSIT
COMPANY.
BROOKLYN, N. Y.
Surface Railroad Lines
Elevated " "
Station
SCALE OF MILES
0 ¼ ½ 1 1½
RIKER I.
WARDS I.
BERRIANS I.
HELL GATE
ASTORIA
BOWERY BAY
Sandfords Pt.
NORTH BEACH
FLUSHING BAY
COLLEGE POINT
WHITESTONE
15TH ST.
8TH ST.
BAYSIDE AVE.
BROADWAY
MURRAY HILL
FLUSHING
GROVE
LAWRENCE
FLUSHING HIGHLANDS
QUEENS AVE.
St. Michaels Cem.
FLUSHING
BLACKWELLS I.
LONG ISLAND CITY
CHARLOTTEVILLE
JACKSON AVE.
JUNCTION AVE.
WOODSIDE
ELMHURST
CORONA
NEWTOWN AVE.
CORONA PARK
HUNTERS POINT
BORDEN AVE.
GREENPOINT AVE.
Calvary Cem
HYATT HEIGHTS
CALAMUS ROAD
NASSAU HEIGHTS
JAMAICA ROAD
MASPETH
GRAND AVE.
Mt. Olivet Cemetery
EAST WILLIAMSBURG
Lutheran Cemetery
MIDDLE VILLAGE
St. Johns Cem.
HOFFMAN BOU.
METROPOLITAN FRESH POND
MAPLE GROVE
ST. JAMES PARK
GLENDALE VILLAGE
Forest Park
RICHMOND HILL
JAMAICA
MYRTLE AVE.
Brooklyn Forest Park
Cypress Hills Cemetery
Union Field Cem.
JAMAICA AVE
CLARENCEVILLE
Cemetery of the Evergreens
WOODHAVEN
RIDGEWOOD PARK
OZONE PARK
NORTH RIVER
ELLIS IS.
GOVERNOR'S ISLAND
Navy Yard
Battery
PARK
MYRTLE
BROADWAY
CLINTON
CLASSON
WASHINGTON
GREENWICH
VANDERBILT
CARLTON
FLUSHING
NOSTRAND
PUTNAM
MACON
MARCY
GREENE
CLIFTON
CLARKSON
LENOX
FULTON
HERKIMER
ATLANTIC
PACIFIC
BERGEN
DEAN
WYCKOFF
HALSEY
GATES
MADISON
DECATUR
KOSCIUSKO
HANCOCK
WILLOUGHBY
TOMPKINS
GREENE
LAFAYETTE
CLIFTON
CLARKSON
LENOX
FULTON
HERKIMER
ATLANTIC
PACIFIC
BERGEN
DEAN
WYCKOFF
HALSEY
GATES
MADISON
DECATUR
KOSCIUSKO
HANCOCK
WILLOUGHBY
TOMPKINS
GREENE
LAFAYETTE
CLIFTON
CLARKSON
LENOX
FULTON
HERKIMER
ATLANTIC
PACIFIC
BERGEN
DEAN
WYCKOFF
HALSEY
GATES
MADISON
DECATUR
KOSCIUSKO
HANCOCK
WILLOUGHBY
TOMPKINS
GREENE
LAFAYETTE


Prospect Park
Prospect Park
Greenwood Cemetery
Flatbush
Kensington
Parkville
Windsor Terrace
Ditmas
Midwood
Flatlands
Remsen Ldg.
Bay
GRASSY BAY
Pumpkin Patch Chan.
RULERS BAR HASSOCK
Channel
EAST HIGH MEADOW
YELLOW BAR HASSOCK
RUFFLE BAR
BARREN I.
JAMAICA
ROCKAWAY INLET
BEACH CHANNEL
ROCKAWAY BEACH
OCEANUS
Sheepshead Bay
Brighton Beach
Manhattan Beach
CONEY ISLAND
GRAVESEND BAY
Bath Beach
Benson hurst
Unionville
Gravesend
Bridge
Lefferts Park
Blythebourne
Mapleton
Woodlawn
Van Pelt Manor
Kings Highway
Washington
Ft. Hamilton
South Brooklyn Terminal
West Brooklyn
Erie Basin
NEW YORK BAY
ATLANTIC OCEAN

Statement of securities owned by the Brooklyn Rapid Transit Co., June 30, 1900:

Stocks.	Par Value.
Brooklyn Rapid Transit Co	$146,228 00
Brooklyn Heights RR. Co	200,000 00
Brooklyn, Queens Co. & Sub. RR. Co..	2,000,000 00
Nassau Elect. RR. Co., Common	8,500,000 00
Nassau Elect. RR. Co., Guar. Preferred	6,052,000 00
Brooklyn Union Elev. RR. Co., Common	12,192,972 13
Brooklyn Union Elev. RR. Co., Pref'd.	4,714,353 42
Sea Beach Ry	650,000 00
Coney Island and Gravesend Ry. Co...	35,400 00
Total Stocks (par value)	$34,490,953 55

Bonds.	Par Value.
Brooklyn, Queens Co. & Sub. RR. Co. 1st Mtge	$2,000,000 00
Brooklyn City RR. Co. 1st Mtge	1,627,000 00
Brooklyn Rapid Transit Co. Gold 5s	375,000 00
Brooklyn Union Elevated RR. Co. 1st Mtge. 4-5s	3,111,000 00
Kings County Elev. RR. 1st Mtge. 4s	2,000,000 00
Nassau Electric RR. Co. 1st consol. 4s	27,000 00
Total Bonds (par value)	9,140,000 00
Total Stocks (par value)	34,490,953 55
Grand Total (par value)	$43,630,953 55

Capital Stock.—On Feb. 11, 1899, the stockholders voted to increase the capital stock from $20,000,000 to $45,000,000. Of this additional stock, $23,000,000 was issued to pay for the interests acquired in the Nassau Electric RR. Co., Coney Island and Gravesend Ry. Co., Brooklyn Union Elevated RR. Co., and Brooklyn and Brighton Beach RR. Co., and for electrically equipping the Brooklyn and Brighton Beach RR. and the Prospect Park and Coney Island RR. The remaining $2,000,000 was issued in exchange for the entire capital stock, common and preferred, of the Kings County Elevated RR. Co. Par value of shares, $100. The voting trust in which the stock was formerly held (see Manual for 1899, page 1028) was terminated on Jan. 1, 1900, and control of the company is now vested in the owners of the shares.

Funded Debt.—Statement showing the funded debt authorized and outstanding, and annual interest charges of the Brooklyn Rapid Transit Co. and subsidiary companies on June 30, 1900:

Railroads and Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$	$
Brooklyn Rapid Transit Co. Gold Mtge	1895	Oct. 1, 1945	5	A. & O.	7,000,000	6,625,000	331,250
Brooklyn Heights RR. 1st Mtge	1891	April 1, 1941	5	A. & O.	250,000	250,000	12,500
Brooklyn City RR.—1st Consol. Mtge	1891	July 1, 1941	5	J. & J.	6,000,000	6,000,000	300,000
New Williamsburg and Flatbush RR. 1st Mtge	1897	July 1, 1941	4½	F. & A.	200,000	200,000	9,000
Greenpoint and Lorimer St. RR. 1st Mtge	1885	May 1, 1910	6	M. & N.	125,000	125,000	7,500
Brooklyn Crosstown RR. 1st Mtge	1888	July 1, 1908	5	J. & J.	200,000	200,000	10,000
Calvary Cemetery and Greenpoint RR. 1st Mtge	1887	June 1, 1907	6	J. & D.	200,000	200,000	12,000
Grand Street and Newtown RR. 1st Mtge	1886	Aug. 1, 1906	5	A. & O.	200,000	200,000	10,000
B., Q. Co. & S. RR. 1st Mtge	1894	July 1, 1941	5	J. & J.	3,500,000	3,500,000	175,000
" " 1st Consol. Mtge	1894	July 1, 1941	5	M. & N.	4,500,000	2,834,000	141,700
Jamaica and Brooklyn Road 1st Mtge	1889	Jan. 1, 1930	5	J. & J.	240,000	240,000	12,000
Brooklyn Union Elevated RR. 1st Consol. Mtge	1899	Feb. 1, 1950	4-5	F. & A.	16,000,000	16,000,000	640,000
Kings County Elevated RR. 1st Mtge. Gold	1899	Aug. 1, 1949	4	F. & A.	7,000,000	7,000,000	280,000
Nassau Electric RR.—1st Mtge	1894	April 1, 1944	5	A. & O.	660,000	660,000	33,000
" " 1st Consol. Gold	1898	Jan. 1, 1951	4	J. & J.	15,000,000	10,447,000	417,880
Atlantic Ave. RR.—1st Consol. Mtge	1884	Oct. 1, 1909	5	A. & O.	732,000	732,000	36,600
" " Gen. Consol. Gold	1891	April 1, 1931	5	A. & O.	2,241,000	2,241,000	112,050
" " Improvement Gold	1894	Jan. 1, 1934	5	J. & J.	220,000	220,000	11,000
B'klyn, Bath and West End RR.—Gen. Mtge. Gold	1893	Oct. 1, 1933	5	A. & O.	121,040	121,040	6,052
" " " 1st Mtge., Series A.	1886	Jan. 1, 1907	5	J. & J.	250,000	250,000	12,500
" " " 1st Mtge., Series B.	1886	Jan. 1, 1917	5	A. & O.	250,000	250,000	12,500
" " " 2d Mtge	1891	June 1, 1911	5	J. & D.	52,000	52,000	2,600
Sea Beach Ry. Consol. Mtge	1896	Sept. 1, 1916	4	M. & S.	650,000	650,000	26,000
Totals					61,065,000	58,997,040	2,611,132

Total Annual Interest Charges, as per foregoing statement		$2,611,132
Annual Rentals Payable by Brooklyn Heights RR. Co. (in addition to Interest on Bonds, Organization Expenses and Taxes):		
Brooklyn City RR. Co.; 10 p. c. Dividends on $12,000,000 Capital Stock	$1,200,000	
Nassau Electric RR. Co.: 4 p. c. Dividends on $6,500,000 Preferred Cumulative Stock	260,000	
Brooklyn Union Elevated RR. Co.: Under terms of lease, dated April 1, 1900	100,000	
Prospect Park and Coney Island RR., New York and Coney Island and Prospect Park and South Brooklyn RR. Cos. for properties of these companies leased	40,000	1,600,000
Total Annual Interest Charges and Rentals		$4,211,132
Less Amount Received by the Brooklyn Rapid Transit Co. and its constituent companies on Stocks and Bonds Owned		805,809
Net Fixed Annual Charges of the System, June 30, 1900		$3,405,323

Further Particulars Respecting the Bonds Listed in the Preceding Statement.

Brooklyn Rapid Transit Co. Gold Mtge. Bonds.—For description of property covered by the mortgage, see Manual for 1898, page 1034. Of these bonds, $1,875,000 were used to take up the collateral trust notes, $3,000,000 were allotted to stockholders for the assessment, and the balance for future requirements of the company. Denomination, $1,000. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

Brooklyn Heights RR. Co. 1st Mtge. Bonds.—For $1,000 each, in coupon form; principal and interest payable in gold. Interest payable at the office of the trustee, People's Trust Co., Brooklyn, N. Y.

Brooklyn City RR. Bonds.—The 1st consol. mtge. bonds are for $500 and $1,000 each; all other issues for $1,000 each. The 1st consols are a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired under the consolidation of 1890. Of the amount outstanding ($6,000,000), $1,627,000 are owned by the Brooklyn Rapid Transit Co. and constitutes a portion of the guarantee fund for the performance of the

Brooklyn City RR. Co.'s lease, and the remainder ($4,373,000) are in the hands of the public. The Brooklyn City consols and the New Williamsburg and Flatbush 1st mtge. bonds are subject to call in 1916. Trustee of consols: Kings County Trust Co., Brooklyn, N. Y. Interest payable by check.

Brooklyn, Queens County and Suburban RR. Bonds.—For $1,000 each, in coupon form. The 1st mtge. bonds and the 1st consol. mtge. bonds are payable, principal and interest, in gold; also Jamaica and Brooklyn bonds. The 1st mtge. bonds and the 1st. consol. mtge. bonds are subject to call on July 1, 1916, after three months' notice. Of the 1st mtge. bonds, $2,000,000 are owned by the Brooklyn Rapid Transit Co., and constitutes a portion of the guarantee fund for performance of Brooklyn City RR. Co.'s lease. Of the authorized issue of 1st consols ($4,500,000), $1,666,000 are reserved for extensions, equipment and general purposes, on which they will be a first lien. Of the amount outstanding ($2,834,000), $2,255,000 are endorsed in 1898 with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan., 1899, provision was made for guaranteeing the remainder at the rate of $10 per bond. Interest on all three issues is payable at the First National Bank, Brooklyn, N. Y. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consol. mtge. and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y.

Brooklyn Union Elevated RR. 1st Consol. Mtge. Bonds.—These bonds are secured upon the entire property of the company, whether now owned or hereafter acquired. The bonds were issued as to $11,890,000 to the holders of the old securities; as to $1,000,000 to meet the cost of making connections with the Brooklyn Bridge, of acquiring the necessary property and rights of way and of making changes of motive power, and as to remainder ($3,110,000) for extensions and improvements. The Brooklyn Rapid Transit Co. owns $3,111,000 of the bonds. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest is payable at the rate of 4 p. c. per annum for the first five years and at the rate of 5 p. c. per annum thereafter (from Feb. 1, 1905). Payments are made, free of all taxes, at the office of the trustee, Central Trust Co., New York, N. Y.

Kings County Elevated RR. 1st Mtge. Bonds.—These bonds are secured by mortgage or deed of trust constituting a first lien upon all the property and franchises of what was formerly the Kings County Elevated Rlt. Co., including after-acquired property, dated July 25, 1899, to the Central Trust Co., New York, as trustee. They are absolutely a first lien upon (1) 28.57 (single track) of elevated railroad structure, between Fulton Ferry and Grant Ave., Borough of Brooklyn, with all car houses, real estate, and equipment appurtenant thereto; (2) 19.91 miles (single track) of electric railroad and private right of way, between Fulton Street and Brighton Beach, with extension to West End, Coney Island, together with all car sheds, terminals, real estate, and equipment appurtenant thereto, and (3) various parcels of real estate on Fulton and other streets in the Borough of Brooklyn, no longer necessary for railroad purposes. The bonds are for $1,000 each, in coupon form, with privilege of registration of principal, with no provision for any other form of bond. Interest and principal payable in gold, at office of the trustee. Bonds not subject to earlier redemption by sinking fund or otherwise. Of these bonds, $5,000,000 were issued under the plan of reorganization of the Kings County Elevated and the Fulton Elevated Ry. Cos., and the remainder ($2,000,000) for the purchase of the Sea View RR. Co.'s property (see page 972). The Brooklyn Rapid Transit Co. owns $2,000,000 of the bonds.

Nassau Electric RR. Bonds.—The 1st mtge. bonds of 1944 are secured by joint mortgage of the Nassau Electric RR. Co., the Union RR. Co. of Brooklyn, the Coney Island, Fort Hamilton and Brooklyn RR. Co. and the Kings County Electric Ry. Co., to the Hamilton Trust Co. of Brooklyn, as trustee.

The 1st consolidated mortgage bonds are secured by mortgage or deed of trust, constituting a first lien upon all the property and franchises of the company, including after-acquired property (except as below stated), dated June 30, 1898, to the Guaranty Trust Co., New York, as trustee. These bonds are an absolutely first lien on the following property, except as otherwise stated: (1) 66.45 miles (single track) overhead electric railroad, N. E. RR. Co., subject to $660,000 1st mtge. 5 p. c. bonds outstanding; (2) 38.66 miles (single track) overhead electric railroad, former Atlantic Ave. RR. Co., subject to $3,193,000 5 p. c. A. A. RR. bonds outstanding; (3) 10.92 miles (single track) overhead electric railroad, former B., B. & W. E. RR. Co., subject to $673,000 5 p. c. B. B. & W. E. RR. bonds outstanding; (4) 7.18 miles (single track) overhead electric railroad, former United RR. Co., free and clear; (5) 6.32 miles (single track) overhead electric railroad. Coney Island and Gravesend Ry. Co., free and clear, and (6) 13.85 miles (single track) overhead electric railroad, Sea Beach Ry. Co. (with private right of way between Bay Ridge and Coney Island), subject to $650,000 4 p. c. bonds outstanding—total mileage, 143.38 miles. The lines on the Coney Island and Gravesend and the Sea Beach Rys. are secured by ownership of entire capital stock (see page 972) and deposited with trustee. The bonds are for $1,000 each, in coupon form, with privilege of registration of principal. Interest payable at office of Colonial Trust Co., New York, N. Y. Principal and interest payable in gold and guaranteed by the Brooklyn Heights RR. Co. The bonds are not subject to earlier redemption by a sinking fund or otherwise. On Feb. 1, 1901, there were outstanding $10,474,000 of these bonds, issued for the following purposes: Retirement and cancellation of underlying bonds of the Atlantic Ave. RR., Brooklyn, Bath and West End RR. and Nassau Electric RR. Cos., $6,474,000; acquisition of the capital stock of the A. A. RR. Co., the B., B. & W. E. RR. Co. and United RR. Co., and for other consolidation purposes, $2,500,000; acquisition of the Sea Beach and Coney Island and Gravesend Ry. Cos. and additional equipments and improvements to the Nassau Electric RR. Co., $1,500,000—total, $10,474,000, and the remainder ($4,526,000) was reserved to retire a like amount of underlying bonds, as follows (see bond table on page 969): Atlantic Ave. bonds, $3,193,000; B., B. & W. E. bonds, $673,000; Nassau Electric bonds (1sts of April 1, 1944), $660,000—total, $4,526,000. No bonds additional to these now outstanding can be issued under any of the underlying mortgages.

Atlantic Avenue RR. Bonds.—A sufficient amount ($3,193,000) of the Nassau Electric RR. 1st consol. mtge. 4 p. c. bonds is reserved to retire these bonds. Trustees: 1st consol. mtge. and gen. consol. mtge., Brooklyn Trust Co., New York, N. Y.; improvement mortgage, Central Trust Co., New York, N. Y.

Brooklyn, Bath and West End RR. Bonds.—For $1,000 each, in coupon form. All except the gen. mtge. bonds are subject to call. A sufficient amount ($673,000) of Nassau Electric RR. 1st consol. mtge. 4 p. c. bonds is reserved to retire these bonds. Trustee of bonds: Title Guarantee and Trust Co., New York, N. Y. Interest payable at the Colonial Trust Co., New York, N. Y.

Sea Beach Ry. Bonds.—Denomination, $100 and $1,000. Interest and principal guaranteed by the Nassau Electric RR. Co. Interest payable at the office of the Brooklyn Heights RR. Co. Trustees: Wm. Morton Grinnell, W. O. Platt and Alrick H. Man.

Directors.—A. N. Brady, J. L. Greatsinger, Henry Seibert, H. C. Du Val, J. G. Jenkins, H. H. Porter, E. H. Harriman, W. G. Oakman, A. R. Flower, D. H. Valentine, R. Somers Hayes, August Belmont, T. S. Williams. Officers: J. L. Greatsinger, Pres.; H. C. Du Val, Vice-Pres.; T. S. Williams, Vice-Pres.; J. C. Brackenridge, Gen. Mgr.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

BROOKLYN HEIGHTS RR.—Length of tracks operated (see details on page 968), 522.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 98½ lbs. Chartered April 1, 1887; road opened July 20, 1891, but operated by the construction company until Feb., 1892. Controlled by the Brooklyn Rapid Transit Co., which owns the entire capital stock. This company operates under leases the properties of the following companies, and their operations are included below: Brooklyn City RR., Brooklyn, Queens County and Suburban RR., Brooklyn

Union Elevated RR., Nassau Electric RR. (and its leased line, Coney Island and Gravesend Ry.), Prospect Park and Coney Island RR. (and leased lines, New York and Coney Island RR. and Prospect Park and South Brooklyn RR.) and the Sea Beach Ry. Cos. Full particulars as to terms of leases, etc., will be found in the appended statements.

This company has recently leased the property of the Brooklyn Union Elevated RR. Co. for 999 years, from July 1, 1901. Under the terms of this lease the lessor conveys to the lessee all its property and franchises, the lessee agreeing to pay interest on the bonded debt of the lessor and to co-operate with the lessor in the payment of such indebtedness, and further agreeing to pay $3,000 per annum for organization expenses. The lessee agrees to pay as part of the rental on or before each Sept. 30, after June 30, 1902, until Sept. 30, 2900, all the net earnings received from the operation of the property after deducting from such net earnings all amounts otherwise agreed to be paid by the lessee to the lessor. The lessee agrees, however, that the net earnings thus to be paid to the lessor shall not be less for each of the fiscal years ending June 30, 1902, 1903, and 1904 than $150,000, or less for each of the fiscal years ending June 30, 1905 and 1906, than $200,000, and for each fiscal year thereafter not less than $250,000. Pursuant to the terms of this lease, the guaranty of the Brooklyn Heights RR. Co. will be stamped on all Brooklyn Union and Kings County Elevated bonds.

Equipment, June 30, 1900.—Locomotives, 142. Cars: Surface lines (closed, motor and cable, 1,327; open, motor and cable, 1,545; mail, motor, 8; express, motor, 10; freight and service, motor, 81; service, other than motor, 7; snow-ploughs, motor, 49; sweepers, 39), 3,066; elevated lines (closed, motor, 91; closed, other than motor, 492; open, other than motor, 61; freight and coal), 672—total, all cars, 3,738. Of this equipment, the company owns 8 box and 7 open cars; the remainder is leased.

Operations, year ending June 30, 1900.—Passengers carried (including 42,051,904 transfers), 272,560,074. Earnings (passenger, $11,206,716; freight, $12,455; mail and express, $48,851), $11,268,022. Operating expenses, $7,048,493. Net earnings, $4,219,528; other receipts, $320,488—total, $4,540,017. Payments: Interest on bonds, $12,500; other interest, $4,005; rentals (see below), $3,551,066; taxes, $696,721—total, $4,264,292. Surplus, $275,725, turned over to Brooklyn Rapid Transit Co. in pursuance of terms of Brooklyn Rapid Transit mortgage.

Detailed statement of rentals paid: Brooklyn City RR., $1,555,666; Nassau Electric RR., $806,776; Brooklyn, Queens County and Suburban RR., $328,700; Sea Beach Ry., $26,150; Brooklyn Union Elevated RR., $628,038; Prospect Park and Coney Island RR., $40,000; Sea View RR., $2,625; Kings County Elevated RR., $163,111—total, $3,551,066.

Statement of receipts, expenses, fixed charges, etc., of the combined railroads forming the present system operated by the Brooklyn Heights RR. Co., for seven years ending June 30:

Years.	Gross Receipts.	Operating Expenses.	Net Earnings.	Deductions. Taxes.	Fixed Charges (Net).	Total.	Balance (+ or −).
	$	$	$	$	$	$	$
1894	8,811,334	5,685,204	3,126,130	545,941	2,772,779	3,318,720	− 192,590
1895	8,916,897	5,961,151	2,955,746	549,983	3,349,536	3,899,519	− 943,773
1896	9,576,936	5,806,037	3,770,899	606,469	3,491,260	4,097,729	− 326,829
1897	9,704,977	5,910,942	3,794,035	459,922	3,747,250	4,207,172	− 413,137
1898	10,228,769	6,400,893	3,827,876	416,013	3,853,523	4,269,536	− 441,661
1899	11,314,162	7,313,647	4,000,515	608,986	3,729,594	4,338,580	− 338,065
1900	11,747,627	7,194,237	4,553,390	707,506	3,101,413	3,808,919	+ 744,470

Note.—Fixed charges do not include the following: Interest on bonds of various companies held by Brooklyn Rapid Transit Co.; rental paid to Nassau Electric and Brooklyn Union Elevated RR. Cos.; interest on Brooklyn Rapid Transit bonds.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	$462,497 50	Capital Stock Auth. and Paid in ($100 shares)	$200,000 00
Cash on Hand	18,379 50	Funded Debt (see page 969)	250,000 00
Open Accounts	301,467 37	Interest on Funded Debt, Due and Accrued	3,125 00
Materials and Supplies on Hand	516,606 88	Other Interest	124 47
Additions and Betterments on Leased Lines	6,181,201 15	Rentals Due and Accrued	836,319 51
Betterments not yet Distributed	85,773 39	Taxes Due and Accrued	535,033 89
Prepaid Insurance	34,206 51	B. R. T. Co. Equity in Const'n Advances	5,100,655 63
		Accounts Payable	647,052 80
		Real Estate Mortgages	27,875 00
Total Assets	$7,600,186 30	Total Liabilities	$7,600,186 30

RAILROADS LEASED BY THE BROOKLYN HEIGHTS RR. CO.

BROOKLYN CITY RR.—Total track owned (see page 968), 205.65 miles. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 and 98½ lbs. Chartered Dec. 17, 1853; road opened in Sept., 1854. (See Manual for 1895, page 1055.) On Feb. 14, 1893, the property of this company was leased for 999 years to the Brooklyn Heights RR. Co., the lessee to pay all fixed charges and dividends at the rate of 10 p. c. per annum on $12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund consisting of $2,000,000 1st mtge. 5 p. c. bonds of the Brooklyn, Queens County and Suburban RR. Co. and $1,627,000 1st mtge. 5 p. c. bonds of the Brooklyn City RR. Co. are deposited with trustees as guarantee of the performance of the terms of the lease.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($10 shares), $12,000,000; funded debt outstanding (details on page 969), $6,925,000; sundries, $36,135; profit and loss, $354,397—total, $19,315,532. Contra: Cost of road, $14,195,683; of equipment, $4,729,317; Southern repair shops, $30,000; cash, $38,405; accounts receivable, $100,000; open accounts, $1,233; bond investments, $209,894; bond and mortgage, $11,000—total, $19,315,532. Edward Merritt, Pres.; Thomas P. Swin, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Length of track (see page 968), 47.22 miles. Gauge, 4 ft. 8½ in. Rail (girder; steel), 45 to 98½ lbs. Chartered Nov. 25, 1893, and on Jan. 16, 1894, absorbed the Broadway RR. Co. of Brooklyn, the Broadway Ferry and Metropolitan Avenue RR. Co. and the Jamaica and Brooklyn Road Co. Electricity introduced throughout in 1896. Leased July 1, 1898, for one year to the Brooklyn Heights RR. Co., at an annual rental equal to interest on bonds, taxes and organization expenses. Lease renewed on July 1, 1899, and on July 1, 1900, for one year.

Balance Sheet, June 30, 1900.—Capital stock paid in ($15,000,000 auth.; $100 shares), $2,000,000; funded debt (see page 969), $6,574,000; accounts payable, $79,137—total, $8,653,137. Contra: Cost of road and equipment, $8,607,563; profit and loss, $45,574—total, $8,653,137. The capital stock is all owned by the Brooklyn Rapid Transit Co. J. L. Greatsinger, Pres.; J. G. Jenkins, Vice-Pres.; T. S. Williams, Treas. & Sec., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

BROOKLYN UNION ELEVATED RR.—Length of track (see page 968), 87.73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered Jan. 30, 1899, to take over the properties of the Brooklyn Elevated, the Union Elevated and the Seaside and Brooklyn Bridge Elevated RR. Cos., which were sold under foreclosure on Nov. 10, 1898, in pursuance of the plan of reorganization outlined in the Manual for 1897, page 942. In March, 1899, the Brooklyn Rapid Transit Co. acquired control of this company, and on April 1, 1899, the property was leased for one year to the Brooklyn Heights RR. Co., which agrees to pay as rental $100,000 cash besides all fixed charges and taxes. On April 1, 1900, the lease was renewed for one year. On July 1, 1901, the property of this company was leased to the Brooklyn Heights RR. Co. on terms given in the statement of that company on page 971. The trains of this road have been running across the Brooklyn Bridge since June, 1898. Under a contract made in April, 1898, incline connections have been made with the Long Island RR. at Flatbush Avenue and at Chestnut Street, enabling Long Island RR. trains to run over this road. (See General Index for Long Island RR. Co.) Electric service between East New York and Brooklyn Bridge was begun in July, 1900.

The Kings County Elevated RR. Co. was a reorganization of the Kings County Elevated Ry. and the Fulton Elevated Ry. Cos. (see Manual for 1900, page 949). On Aug. 1, 1899, the reorganized company took possession of the property and operated the same independently until Oct. 1, 1899, at which time it was leased to the Brooklyn Heights for one year from that date, at an annual rental equal to interest on bonds, taxes and organization expenses. On July 1, 1899, the Sea View RR. (see Manual for 1900, page 949) was also leased to the Brooklyn Heights RR. Co. on like terms. Early in May, 1900, the Kings County Elevated RR. Co. acquired the entire capital stock, railroads and railroad property of the Sea View RR. Co., issuing in payment therefor $2,000,000 of its 1st mtge. 4 p. c. bonds, and on May 9, 1900, the latter company was merged into the Kings County RR. Co. On May 24, 1900, the Brooklyn Union RR. Co., having purchased all the capital stock of the K. C. E. RR. Co. merged said Kings County Co., and its acquired lines, into the B. U. E. RR. Co.

Under an agreement with the Brooklyn Rapid Transit Co., which owns over 93 p. c. of the capital stock of the Brooklyn Union Elevated RR. Co., the former company has agreed to expend the sum of $1,500,000 for additions and improvements to the property of the Kings County Elevated RR. Co., or if not needed there, to the property of the Brooklyn Union Elevated RR. Co., and the additional property thus acquired, if the expenditure is made upon the railroads of the Kings County Elevated RR. Co., becomes subject to the terms of the Kings County mortgage.

Income Account, year ending June 30, 1900.—Rental, under lease, $100,000; interest, $10,566; miscellaneous income, $72—total, $110,637. Paid sundry and legal expenses, $7,508. Surplus, $103,129; surplus forward, $50,186—total, $153,315.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($100 shares), $18,000,000; funded debt (details on page 969), $23,000,000; taxes accrued prior to lease, $30,863; due to lessee company for construction, $294,955; receiver of Brooklyn Elevated RR. Co., $131,048; profit and loss, $178,643—total, $41,635,509. Contra: Cost of road and equipment, $40,103,607; accounts receivable, $27,804; construction contract with Brooklyn Rapid Transit Co., $1,500,000; cash on hand, $4,099—total, $41,635,509. Capital stock authorized and paid in consists of $13,000,000 common stock and $5,000,000 non-cumulative 5 p. c. preferred stock. After payment of 5 p. c. on both classes of stock any surplus of net profits is to be retained as a reserve fund or distributed pro rata between preferred and common stock. The Brooklyn Rapid Transit Co. owns $4,714,353 of the preferred stock and $12,192,972 of the common stock. J. L. Greatsinger, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

NASSAU ELECTRIC RR.—Length of track (see page 968), 129.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 94 lbs. Chartered March 13, 1893, with authority to build other routes aggregating 110 miles, of which 68.58 miles were completed previous to July 1, 1898. The Kings County Electric Ry., Coney Island, Fort Hamilton and Brooklyn RR. and Union RR. of Brooklyn were absorbed on Aug. 1, 1898, the Atlantic Avenue RR. and United RR. on Jan. 26, 1899. (See Manual for 1898, page 1057.) On Nov. 5, 1897, the constructed portions of the Coney Island and Gravesend Ry. were leased for 999 years, together with additional rights, privileges and franchises, the company to pay the entire cost of constructing the leased portions of the Gravesend road, and at the end of 5 years or sooner to pay $150,000 with interest at 5 p. c. This company also owns the entire capital stocks of the Coney Island and Gravesend Ry. and the Sea Beach Ry. Cos. (See subjoined statements.) By contracts dated Aug. 23, 1897, and Sept. 29, 1897, the joint right to operate cars over the Brooklyn Bridge was secured to this company and others now embraced in the Brooklyn Rapid Transit system, the expense of construction to be borne by the railroad companies and a toll of 5 cents per trip for each car run over the bridge to be paid to the bridge trustees. Regular passenger service over the bridge commenced on Feb. 16, 1898.

On April 1, 1899, all the railroad property and franchises of the company, including its acquired properties, were leased for one year to the Brooklyn Heights RR. Co., and at the expiration of said lease on April 1, 1900, a new lease of said property to the Brooklyn Heights RR. Co. was entered into for 999 years. Under the terms of this lease the lessee guarantees the payment of the principal and interest of the bonded indebtedness secured by mortgage on the property leased, the payment of all taxes and operating expenses, and agrees as additional rental to pay over to the Nassau Co. all the net earnings of said leased property, said net earnings being guaranteed by the lessee to be not less than 4 p. c. per annum on the $6,500,000 par value of the lessor's cumulative preferred stock outstanding. All the common stock of the Nassau Electric RR. Co. and all, except $448,000, of the preferred stock, are owned by the Brooklyn Rapid Transit Co.

Income Account, year ending June 30, 1900.—Rental from lessee, $177,500; Brooklyn Rapid Transit agreement, $400,000—total (surplus for year), $577,500. Deficit forward ($410,782; correction of charge against income account, quarter ending June 30, 1899, $48,282), $362,500; net surplus, $215,000.

General Balance Sheet, Nov. 30, 1900.—Capital stock ($100 shares)—common, $8,500,000; preferred, $6,500,000; funded debt (details on page 969), $15,000,000; audited vouchers, $53,132; accounts payable, $32,273; real estate mortgages, $198,850; open accounts, $49,753; profit and loss, $323,333—total, $30,657,341. Contra: Cost of road and equipment, $30,116,410; treasury bonds, $27,000; accounts receivable, $52,904; accrued rental, B. H. RR. Co., $173,333; open accounts, $286,110; cash on hand, $1,583—total, $30,657,341. Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum. J. L. Greatsinger, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

PROPRIETARY LINES OF THE NASSAU ELECTRIC RR. CO.

Coney Island and Gravesend Ry.—Length of track (see page 968), 6.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 93 lbs. Chartered March 22, 1893; road opened in 1898. Up to July 1, 1900, the road was operated under contract of lease by the Nassau Electric RR. Co. (for terms, see Manual for 1900, page 949); since then operated independently. In Dec., 1899, entire capital stock purchased by the Nassau Electric RR. Co. Capital stock paid in ($350,000 auth.; $100 shares), $35,400, representing cost. ——, ——, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Sea Beach Ry.—Length of track (see page 968), 13.85 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1896. Formerly a steam railroad. (See Manual for 1896, page 93, for New York and Sea Beach Ry.) Purchased by the Brooklyn Rapid Transit Co., Nov. 5, 1897, and leased to the Brooklyn Heights RR. Co., at a rental of fixed charges and expenses of maintaining the organization. In Dec., 1899, the entire capital stock was purchased by the Nassau Electric RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $650,000; funded debt (details on page 969), $650,000; accounts payable, $3,851—total, representing cost, etc., $1,303,850. ——, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

PROSPECT PARK AND CONEY ISLAND RR.—Length of lines (main line, 5.68 m.; branches, 0.32 m.), 6.0 m.; leased (Coney Island and Brooklyn and Prospect Park and South Brooklyn RRs.), 3.83 m.; trackage, 3.36 m.—total, 13.19 miles; 2d track (owned, 4.73 m.; leased, 1.56 m.; trackage, 3.36 m.), 9.65 m.; total track (owned, 17.34 m.; leased, 6.33 m.; trackage, 10.13 m.), 33.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 80 lbs. Consolidation, Oct. 9, 1874, of the Park Avenue (horse) and the Greenwood and Coney Island (steam) RR. Cos. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (see Manual for 1890, page 142). Controlled by the Long Island RR. Co. The property of this company, and its leased lines, is leased to the Brooklyn Heights RR. Co. for 999 years from June 17, 1899, at an annual rental of $40,000 a year for the first ten years and $45,000 thereafter, the lessee assuming all obligations. The road was opened for electric operation on July 16, 1899.

Income Account, year ending June 30, 1900.—Rentals from lessee, $41,556; from buildings or property, $22,271—total, $63,827. Payments: Interest on bonds, $35,460; interest on floating debt, $23,329; on mortgages, $1,488; rentals, due and accrued (N. Y. & C. I. RR., $5,462; P. P. & S. B. RR., $2,250), $7,712; taxes, $2,031; general expenses, $5,904—total, $75,924. Deficit for year, $12,098; deficit forward, $444,698—total, $456,795. Add sundry uncollectible accounts written off, $2,175; difference between book value and selling price of locomotives, written off, $52,800—total, $54,975. Total deficit, June 30, 1900, $511,770.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares), $250,000; funded debt (see below), $979,766; interest on bonds, due and accrued, $13,895; rentals and taxes, due and accrued, $15,492; audited vouchers and accounts, $3,846; loans and bills payable, $428,000; insurance reserve, $19,452—total, $1,710,450. Contra: Cost of road and equipment, $1,173,243; cash, $17,062; open accounts, $8,159; prepaid insurance, $217; profit and loss, $511,770—total, $1,710,450.

Funded debt outstanding, June 30, 1900, of $340,000 4½ p. c. and $160,000 6 p. c. 1st mtge. 40-yr. $1,000 coupon bonds, due Feb. 1, 1926, interest Feb. and Aug., $96,000 4½ p. c. and $104,000 6 p. c. 1st mtge. 2d issue 40-yr. $1,000 coupon bonds, due March 1, 1931, interest March and Sept.; $200,000 income 6 p. c. 40-yr. $50, $100, $500 and $1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and $29,766 mortgages on real estate at various rates and dates. The Long Island RR. Co. guarantees, both principal and interest, the $340,000 1st mtge. bonds and the $96,000 2d issue 1st mtge. bonds, the rate of interest upon which has been reduced to 4½ p. c. per annum. Trustee of bonds: Mercantile Trust Co. of New York, N. Y. Interest payable at United States Mortgage and Trust Co., New York, N. Y. The original authorized issue of stock was $500,000, divided into shares of $100 each, but this amount was subsequently reduced to $250,000, all of which is paid in. W. H. Baldwin, Jr., Pres.; A. C. Bedford, Sec. & Treas., New York, N. Y.; A. B. Bierck, Aud.; W. F. Potter, Gen. Supt., Long Island City, N. Y. General Office, Long Island City, N. Y.

RAILROADS LEASED BY THE P. P. & C. I. RR. Co.

New York and Coney Island RR.—West Brighton Beach to Coney Island Point, 2.41 miles. Rail (steel), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rate on $82,500 of the stock reduced to 4½ p. c. per annum, in consideration of guarantee by L. I. RR. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; profit and loss, $984—total, $100,984. Contra: Cost of road, etc., $100,019; cash on hand with lessee, $965—total, $100,984. Andrew R. Culver, Pres., Brooklyn, N. Y.; Allan C. Washington, Sec. & Treas., 32 Broadway, New York, N. Y. General Office, 166 Montague St., Brooklyn, N. Y.

Prospect Park and South Brooklyn RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Rental reduced to 4½ p. c. on stock, in consideration of guarantee by the L. I. RR. Co. Capital stock ($100 shares), representing cost, etc., $50,000. Andrew R. Culver, Pres., Brooklyn, N. Y.; Allan C. Washington, Treas. & Sec., 32 Broadway, New York. N. Y. General Office, Brooklyn, N. Y.

Directors (Brooklyn Heights RR. Co.).—Jacob L. Greatsinger, T. S. Williams, Walter G. Oakman, Henry Seibert, J. G. Jenkins, D. H. Valentine, H. C. Du Val, R. Somers Hayes, Brooklyn, N. Y.; August Belmont, H. H. Porter, E. H. Harriman, A. R. Flower, New York, N. Y.; A. N. Brady, Albany, N. Y. Officers: Jacob L. Greatsinger, Pres.; H. C. Du Val and T. S. Williams, Vice-Presidents; C. D. Meneely, Sec. & Treas.; J. C. Brackenridge, Gen. Mgr., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Buffalo and Williamsville Electric Ry.—Length of line (Buffalo to Williamsville, N. Y.), 4.50 m.; branches, 0.75 m.—total track owned, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Aug. 3, 1891; road opened April 5, 1893. Cars, 6.

Operations, year ending June 30, 1900.—Passengers carried, 187,395. Earnings (passenger, $11,354; other, $151), $11,505. Operating expenses, $7,848. Net earnings, $3,657; other receipts, $524—total, $4,181. Payments: Taxes, $532; dividends (4 p. c.), $3,000—total, $3,532. Surplus, $649; surplus forward, $14,553—total, $15,201. Depreciation credited construction and equipment accounts, $4,100. Net surplus, June 30, 1900, $11,101.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $75,000; profit and loss, $11,101—total, $86,101. Contra: Cost of road and equipment, $75,023; cash, $11,078—total, $86,101.

Directors.—John Blocher, A. L. Rinewalt, D. Wehrle, James Chalmers, L. L. Grove, Williamsville, N. Y.; Ed. C. Longnecker, Charles Lautz, Herman Bernhardt, J. L. Youngs, D. L. Fogelsonger, D. R. Fogelsonger, Buffalo, N. Y. Officers: John Blocher, Pres.; E. C. Longnecker, Vice-Pres.; A. L. Rinewalt, Sec.; L. L. Grove, Treas. & Supt., Williamsville, N. Y. General Office, Williamsville, N. Y.

Buffalo, Gardenville and Ebenezer Ry.—Length of line, 4.50 m.; of track, 4.67 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Chartered June 19, 1895; road opened April 18, 1896. Motor cars (box, 3; open, 1), 4; other cars (open), 5; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 307,377. Earnings (passenger), $11,996. Operating expenses, $10,322. Net earnings, $1,674; other receipts, $100—total, $1,774. Payments: Interest on bonds, $1,320; other interest, $150; taxes, $189—total, $1,659. Surplus, $115; surplus forward, $4,854—total, $4,969.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($40,000 auth.; $100 shares), $39,300; funded debt ($25,000 auth.) outstanding, $22,000 6 p. c. collateral note, dated June 22, 1898, payable on demand, interest payable monthly; loans, $2,500; current liabilities, $2,678; profit and loss, $4,969—total, $71,447. Contra: Cost of road, etc., $71,414; cash and current assets, $34—total, $71,447.

Directors.—Charles Schoepflin, E. H. Ballou, H. C. Lein, Gardenville, N. Y.; S. C. Rogers, J. L. Osgood, Geo. H. Lamy, Joseph Eberl, Henry Moest, William Voss, Buffalo, N. Y.; Michael Ansteth, Ebenezer, N. Y. Officers: Charles Schoepflin, Pres. & Supt.; E. H. Ballou, Treas., Gardenville, N. Y.; Samuel C. Rogers, Sec., Buffalo, N. Y. General Office, Gardenville, Erie Co., N. Y.

Buffalo, Hamburg and Aurora Ry.—Length of line (Buffalo to Hamburg and Orchard Park), 15.0 m.; total track, 21 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 67 lbs. Chartered March 15, 1897; road opened as above Oct. 6, 1900. Construction in progress, to be completed by June 1, 1901, on an extension to East Aurora, a distance of 7 miles. Cars (motor, 16; trail, 10), 26.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $400,000; $100 shares), $54,800; funded debt outstanding consists of $300,000 (auth., $400,000) 1st mtge. 5 p. c. $100, $500 and $1,000 gold bonds, dated 1898, due July, 1922, interest payable at the office of the trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y. Cost of road to June 30, 1900, $169,562.

Directors.—Walter Phelps, Loren F. Boies, W. C. Smith, Buffalo, N. Y.; A. J. Benzing, U. L. Upson, Orchard Park, N. Y.; W. W. Wheatly, Brooklyn, N. Y.; A. J. Richardson, Morton Corners, N. Y.; H. N. Bates, T. E. Clary, Boston, Mass. Officers: A. J. Benzing, Pres.; W. Phelps, Vice-Pres.; U. L. Upson, Sec. & Gen. Mgr.; F. L. Boies, Treas., Buffalo, N. Y. General Office, Hamburg, N. Y.

Catskill Electric Ry.—Length of line completed and in operation, 3 miles. Incorp. Jan. 14, 1897. Chartered March 15, 1897, to build an electric road from Catskill to Windham, Cairo, and Oak Hill in Greene County, N. Y. a total of 41 miles. Road opened as above on Dec. 14, 1900. Cars (motor), 3.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $400,000; $100 shares), $60,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 coupon gold bonds, due May 1, 1949, interest May and Nov.; auth., $400,000), $45,000—total stock and bonds, $105,000. Trustee of bonds: Hamilton Trust Co., Brooklyn, N. Y., at whose office interest is payable.

Directors.—D. F. Lewis, Howard A. Mock, M. W. Conway, Brooklyn, N. Y.; D. W. Sharpe, Catskill, N. Y.; W. C. Wood, Hoboken, N. J.; Sumner S. Bowman, R. F. Wainwright, New York, N. Y.; W. E. Stewart, Harrisburgh, Pa.; Schuyler Matterson, Newark, N. J. Officers: W. E. Stewart, Pres., Catskill, N. Y.; M. W. Conway, Vice-Pres., Brooklyn, N. Y.; W. C. Wood, Sec. & Treas., Hoboken, N. J. General Office, Catskill, N. Y.

Cayadutta Electric RR.—Length of main line (Gloversville to Fonda, N. Y.), 7.70 m.; branches (Gloversville to Johnstown, N. Y., and belt line in Gloversville), 6.80 m.—total, 14.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Chartered Feb. 27, 1892. On Dec. 12, 1893, the Gloversville Street Electric RR. Co. was consolidated with this company. On May 1, 1894, this road was leased to the Fonda, Johnstown and Gloversville RR. Co. (see page 176) for 999 years, the lessee guaranteeing principal and interest of bonds of the lessor company and net earnings up to 4 p. c. on capital stock. Motor cars (box, 11; open, 2), 13; other cars (box, 4; open, 5), 9—total cars, 23.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; auth., $350,000), $340,210; funded debt outstanding, $550,000; current liabilities, $20; loans, $6,000—total, $896,230. Contra: Cost of road, etc., $825,827; stock of other companies, $300; due from lessee company, $37,378; profit and loss, $32,725—total, $896,230.

Funded debt outstanding, June 30, 1900, consisted of $350,000 1st mtge. 6 p. c. 30-yr. gold bonds, dated Oct. 1, 1892, interest April 1 and Oct. 1, and $200,000 1st consolidated refunding mtge. 5 p. c. 40-yr. bonds, dated May 1, 1900, interest May and Nov. The authorized issue of 5 p. c. bonds is $600,000, of which $350,000 are reserved to redeem a like amount of 6 p. c. bonds; the amount ($200,000) issued was used in paying off the floating debt and for construction purposes. Trustees of bonds: 6s, Farmers' Loan and Trust Co., New York, N. Y.; 5s, New York Security and Trust Co., New York, N. Y. All bonds are for $1,000 each, in coupon form; interest payable at Farmers' Loan and Trust Co., New York, N. Y. Bonds guaranteed, principal and interest, by the Fonda, Johnstown and Gloversville RR. Co.

Directors.—Chauncey M. Depew, George F. Moore, New York, N. Y.; James Stewart, James I. Younglove, John G. Ferres, Johnstown, N. Y.; Erastus Darling, Geo. M. Place, A. J. Zimmer, G. Levor, S. H. Shotwell, Z. B. Whitney, Gloversville, N. Y.; William Harris, Northville, N. Y.; J. S. Friedman, Albany, N. Y.; J. Ledlie Hees, Fonda, N. Y.; R. T. McKeever, Houghton, Mich. Officers: J. Ledlie Hees, Pres., Fonda, N. Y.; George M. Place, Sec. & Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

Citizens' Street Ry.—Length of line, 3 m.; of track owned, 3.25 m.; leased (see below), 4 m.—total operated, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 45 to 54 lbs. Chartered in perpetuity July 21, 1890; road opened for traffic May 27, 1892. On July 1, 1895, leased the Fishkill Electric Ry. on terms given in the statement of that company. Motor cars (box, 7; open, 8), 15, of which 2 open cars are leased; snow-plough, 1; power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 725,046. Earnings (passenger, $35,151; other, $604), $35,756. Operating expenses, $23,394. Net earnings, $12,362; other receipts, $341—total, $12,703. Payments: Interest on bonds, $4,500; taxes, $820; rentals, $4,250; dividends (2½ p. c.), $1,875—total, $11,445. Surplus, $1,258; surplus forward, $10,668—total, $11,926.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $75,000; funded debt outstanding, $75,000; current liabilities, $1,313; interest accrued and due, $2,990; profit and loss, $11,926—total, $166,229. Contra: Cost of road and equipment, $155,058; bonds of other companies, $3,000; cash and current assets, $8,171—total, $166,229.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Oct., 1912, optional after 1897, interest April and Oct., at the First National Bank, Fishkill-on-Hudson, N. Y.; trustees: John Place, M. E. Curtiss, Thomas Judson.

RAILROAD LEASED BY THE CITIZENS' STREET RY. CO.

FISHKILL ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Cars (motor), 2. Chartered in perpetuity, March 5, 1895; road opened June 13, 1895. Leased July 1, 1895, to the Citizens' Street Ry. Co. for 20 years, that company guaranteeing principal and interest of the lessor's bonds, and dividends at the same rate as those paid on its own stock. Capital stock ($50 shares), authorized and issued, $50,000; funded debt consists of ($50,000 auth.), $40,000 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due in July, 1915, interest Jan. and July, at the First National Bank, Fishkill-on-Hudson, N. Y.—total stock and bonds, $90,000, representing cost, etc. Trustees: M. E. Curtiss, W. J. Conklin, T. S. Judson. John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

Directors (Citizens' St. Ry. Co.).—John T. Smith, E. L. Tompkins, John Place, W. F. Weston, Bert L. Smith, C. H. Watson, H. G. Wolcott, Fishkill-on-Hudson, N. Y.; S. K. Phillips, W. J. Conklin, Matteawan, N. Y. Officers: John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y.; W. E. Havens, Supt., Fishkill-on-Hudson, N. Y. General Office, Fishkill-on-Hudson, N. Y.

City Island RR.—Length of main line, 1.8 m.; total track owned, 2 miles. Gauge, 3 ft. 6 in. Rail (steel; S. B. and T), 30 to 57 lbs. Chartered Aug. 30, 1884; road opened May 20, 1887. By agreement the cars of the Pelham Park RR. Co. run over the tracks of this company. Equipment furnished by Pelham Park RR. Co.

Operations, year ending June 30, 1900.—Passengers carried, 134,047. Earnings (passenger), $5,999. Operating expenses, $4,307. Net earnings, $1,691; other receipts, $9—total, $1,700. Paid taxes, $258. Surplus, $1,442; surplus forward, $402—total, $1,844.

General Balance Sheet, June 30, 1900.—Capital stock, auth. and issued ($25 shares), $50,000; funded debt, $27,873; interest on funded debt, $3,345; accounts payable, $987; profit and loss, $1,843—total, $46,548. Contra: Cost of road, etc., $42,634; other assets, $3,914—total, $46,548.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, dated Jan. 2, 1888, interest Jan. and July, in New York, N. Y.

Directors.—Edwin B. Strout, Frederick W. Struller, Brooklyn, N. Y.; Albert H. Corwin, Middletown, N. Y.; Fred. B. Corwin, Charles McTernan, Edwin M. Young, E. L. Cottell, New York, N. Y. Officers: Edwin B. Strout, Pres., Brooklyn, N. Y.; A. H. Corwin, Vice-Pres., Middletown, N. Y.; Fred. B. Corwin,

Sec. & Treas., 113 Pearl St., New York, N. Y.; Henry D. Carey, Jr., Gen. Supt., City Island, N. Y. General Office, 113 Pearl Street, New York, N. Y.

Cohoes City Ry. (The).—Length of line (including the Cohoes City RR. Belt Line, 4 m.), 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 70 to 90 lbs. Chartered July 20, 1894; road opened in 1895. In June, 1896, control of this road was purchased by the Albany Ry. Co. (now United Traction Co.). On May 31, 1897, the Albany Ry. Co. made an agreement for running over the tracks of this company at a minimum rental of $5,100 per year, being interest on bonds of the C. C. Ry.; in addition the A. Ry. Co. agreed to pay its mileage proportion of power house expenses, and two and one-half cents each for transfers from the C. C. Ry. to the A. Ry. in excess of transfers from the latter to the former. Motor cars (box, 8; open, 6), 14; service car, 1; snow-ploughs and sweepers, 2.

Operations, year ending June 30, 1900.—Passengers carried (including 76,789 transfers), 488,636. Earnings (passenger), $28,201. Operating expenses, $32,541. Deficit from operations, $4,339. Payments: Interest on bonds, $5,100; taxes, $1,403—total, $6,503. Deficit for year, $10,843; deficit forward, $18,184—total, $29,027.

General Balance Sheet, June 30, 1900.—Capital stock ($10 shares), $50,000; funded debt, $85,000; loans, $47,000; sundries, $7,396—total, $189,396. Contra: Cost of road, $98,276; equipment, $54,145; accounts and cash, $7,948; profit and loss (deficiency), $29,027—total, $189,396.

Funded debt consists of $50,000 1st mtge. 6 p. c. 10-yr. gold bonds, dated July 1, 1895, interest Jan. and July, and $35,000 2d mtge. 6 p. c. 10-yr. bonds, dated May 1, 1896, interest Jan. and July. The 2d mtge. bonds were sold June 8, 1897, to bear interest from July 1, 1897. Interest on bonds payable at National Bank of Cohoes, Cohoes, N. Y. Trustees of bonds: George Campbell, William Nuttall, John W. Haynes, Cohoes, N. Y.

Directors.—Robert C. Pruyn, John W. McNamara, Edgar S. Fassett, Thomas I. Van Antwerp, Albert Hessburg, Lansing P. Wood, Albany, N. Y.; Ralph Hornby, John E. MacLean, John Clute, Cohoes, N. Y. Officers: John W. McNamara, Pres., Albany, N. Y.; Ralph Hornby, Vice-Pres., Cohoes, N. Y.; Edgar S. Fassett, Gen. Mgr.; Thomas I. Van Antwerp, Treas.; Lansing P. Wood, Sec., Albany, N. Y.; John F. Hartly, Supt., Cohoes, N. Y. General Office, 600 Broadway, Albany, N. Y.

Colonial Traction Co.—Length of main line, 4.50 m.; branch, 0.41 m.—total, 4.99 m.; total track, 4.91 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 80 lbs. Charter dated Jan. 9, 1896, is perpetual, and requires the company to pay a percentage of gross receipts. Incorp. in Feb., 1896, as successor to the Colonial City Electric Ry. Co., whose property was sold under foreclosure in Dec., 1895. The underground crossing, or subway to connect the two ends of the road, was begun Aug. 22, 1898, and opened for traffic March 19, 1899. Control of the Kingston City RR. Co. was acquired by this company in 1900 (see page 985). Cars—motor (box, 7; open, 6; sprinkling, 1), 14; service, 2; snow-ploughs, 2; engines to generate power, 2; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 739,164. Earnings (passenger, $36,991; other, $297), $37,288. Operating expenses, $29,819. Net earnings, $7,469. Payments: Interest on funded debt, $4,735; taxes, $900—total, $5,635. Surplus, $1,834.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt, $250,000; current liabilities, $8,442; profit and loss, $1,834—total, $510,276. Contra: Cost of road, etc., $510,243; cash, $33—total, $510,276.

Funded debt, authorized and outstanding, consists of $175,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated April 24, 1899, and $75,000 2d mtge. 5 p. c. 50-yr. $1,000 coupon bonds, dated April 24, 1899, interest on both issues payable Jan. and July, but on 2d mtge. bonds for three years, only if earned. Trustee: Manhattan Trust Co., New York, N. Y., at whose office interest is payable.

Directors.—Charles M. Preston, Abraham Hasbrouck, Geo. Hutton, Rondout, N. Y.; G. D. H. Hasbrouck, Alvah S. Newcomb, Luke Noone, Noah Wolcon, Augustus Phillips, Kingston, N. Y.; August Belmont, New York, N. Y. Officers: Abraham Hasbrouck, Pres. & Treas.; George Hutton, Vice-Pres.; A. J. Phillips, Sec., Rondout, N. Y. General Office, Rondout, N. Y.

Coney Island and Brooklyn RR.—Length of line (owned [main line, 12 m.; branches, 1.75 m.], 13.75 m.; leased, 9.85 m.; trackage, 2.27 m.), 25.87 m.; total track (owned, 26.38 m.; leased, 20.86 m.; trackage, 2.27 m.), 49.51 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and tram), 60 to 90 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. Electricity substituted for horses as motive power during the year 1893. Leased Dec. 4, 1897, the Brooklyn City and Newtown RR., for 999 years, and, in April, 1898, absorbed that road fully, issuing $1,000,000 additional capital stock for that purpose. Motor cars (box, 257; open, 328), 585; other cars (box, 22; open, 3), 25—total cars, 610, of which 142 (102 box and 40 open) motor and 25 (22 box, 3 open) other cars are leased; motor snow-ploughs (1 leased), 2; freight car, 1; service cars, 2; motor sweepers (3 leased), 4; power stations, 3; engines to generate power, 3.

Operations, year ending June 30, 1900.—Passengers carried (including 5,843,871 transfers), 32,958,280. Earnings (passenger, $1,332,822; freight, $231), $1,333,053. Operating expenses, $823,283. Net earnings, $509,770; other receipts, $60,680—total, $570,450. Payments: Interest on bonds, $76,903; other interest, $26,348; taxes, $41,929; rentals, $265,376; dividends (10 p. c.), $199,800—total, $610,356. Deficit for year, $39,906; surplus forward, $80,747; net surplus, $40,841. Gross earnings, six months ending Dec. 31, 1900, $794,281; operating expenses, $460,914; net earnings, $333,367; other receipts, $7,699—total, $341,066. Paid interest, taxes, etc., $230,658. Surplus, $110,408.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Road and Equipm't.	RR. Operated.	Gross Rec'pts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893.....	999,800	500,000	1,505,666	12.26	314,553	220,897	93,656	37,169	+ 50,000	87,340	+ 6,316
1894.....	999,800	501,000	1,556,215	12.26	310,264	240,652	69,612	27,020	(6) 60,000	87,754	−18,142
1895.....	999,800	500,000	1,677,203	12.26	356,463	250,506	105,957	27,005	(4) 39,992	68,670	+37,287
1896.....	1,000,000	700,000	1,758,493	12.38	367,217	247,699	119,518	32,500	(7) 69,977	102,477	+17,041
1897.....	1,000,000	700,000	1,861,630	13.75	339,463	250,347	89,116	35,000	(6) 60,000	95,000	− 5,883
1898.....	1,884,200	1,223,000	2,246,951	13.75	813,394	512,935	300,459	43,478	80,374	295,416	+ 5,043
1899.....	1,998,000	1,500,000	2,696,179	13.75	1,218,792	706,921	511,871	75,023	(9½)189,190	487,266	+24,605
1900.....	1,998,000	1,998,000	3,044,715	13.75	1,393,733	865,212	528,521	103,251	(10)199,800	568,427	−39,906

General Balance Sheet, June 30, 1900.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,998,000; funded debt, $1,998,000; loans, $4,167; current liabilities, $276,433; interest accrued and due, $43,460; profit and loss, $45,426—total, $4,365,486. Contra: Cost of road and equipment, $3,044,715; stock of other companies, $998,000; real estate mortgages, $5,655; materials, etc., $27,474; cash and current assets, $117,450; additions and betterments on leased lines (to be paid at termination of lease), $172,192—total, $4,365,485.

Funded debt outstanding June 30, 1900, consisted of $300,000 1st mtge. 5 p. c. $1,000 coupon and reg. bonds, dated July 20, 1883, due Jan. 1, 1904, interest Jan. and July, at Mechanics' Bank, Brooklyn, N. Y.; $400,000 5 p. c. 8-yr. $1,000 coupon and reg. certificates of indebtedness, dated July, 1895, interest Jan. and

July; and $1,298,000 ($2,000,000 auth.) 1st consol. mtge. 4 p. c. 50-yr. $1,000 coupon gold bonds, due July 1, 1948, interest Jan. and July, at office of trustee.

Trustees: Of 1st mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of consols, Mercantile Trust Co., New York, N. Y. On Feb. 23, 1898, the capital stock was increased to $2,000,000 for the purpose of acquiring the capital stock of the Brooklyn City and Newtown RR. Co. Of the consols, $1,298,000 have been sold, $300,000 are reserved for the retirement of the 1st mtge. bonds of 1904, and $400,000 for the retirement of the certificates of indebtedness. It is provided in the mortgage that an additional $500,000 of bonds may be issued, making $2,000,000 in all, but for the issuing of these the consent of two-thirds of the capital stock must be obtained.

RAILROAD LEASED TO THE CONEY ISLAND AND BROOKLYN RR. CO.

BROOKLYN CITY AND NEWTOWN RR.—Length of main line, 5.60 m.; branches, 4.25 m.—total, 9.85 m.; 2d track, 9.60 m.—total track, 20.85 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 66 and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. Electricity substituted for horse power during 1893. Leased Dec. 4, 1897, to the Coney Island and Brooklyn RR. Co. for 999 years at an annual rental of ⅖ths of the net earnings of the C. I. & B. RR. Co. Motor cars (box, 111; open, 94; service, 4), 209; other cars (box, 41, open, 51). 92—total cars, 301. Power station, 1; engines to generate power, 7.

Income Account, year ending June 30, 1900.—Rental, $153,000; interest, $6—total, $153,006. Payments: Interest on bonds, $100,000; dividends, $48,085—total, $148,085. Surplus, $4,921; surplus forward ($260,787, less sundry adjustments, $1,263), $259,524—total, $264,445.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $1,923,400; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1939, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y., $2,000,000; bonds and mortgages, $191,606; interest on bonds, due and accrued, $50,000; loans, $9,500; profit and loss, $264,445—total, $4,438,951. Contra: Cost of road, etc., $3,304,799; stocks of other companies, $10,575; lease to Coney Island and Brooklyn RR., $923,400; cash, $50,678; accounts, $149,499—total, $4,438,951. John L. Heins, Pres., Brooklyn, N. Y.; Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Offices, De Kalb and Central Aves., Brooklyn, N. Y.

Directors (C. I. & B. RR. Co.).—John L. Heins, Louis Fitzgerald, Jas. H. Hyde, Alfred Wagstaff, Wm. N. Dykman, Geo. H. Prentiss, Thomas Clark, Jr., Duncan B. Cannon, Brooklyn, N. Y.; one vacancy. Officers: John L. Heins, Pres.; Duncan B. Cannon, Sec. & Treas.; Dennis W. Sullivan, Supt., Brooklyn, N. Y. General Office, De Kalb and Central Aves., Brooklyn, N. Y.

Corning and Painted Post Street Ry.—Length of line, 5.3 m.; of track, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 56, 70 and 90 lbs. Chartered Dec. 11, 1894, for 50 years; road opened Dec. 21, 1895. Motor cars (box, 5; open, 6), 11; motor snow-plough, 1; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 24,614 transfers), 576,871. Earnings (passenger), $27,628. Operating expenses, $20,936. Net earnings, $6,692; other receipts, $130—total, $6,822. Payments: Interest (on bonds, $5,000), $5,538; taxes, $1,039—total, $6,577. Surplus, $245; deficit forward ($5,042; adjustments during year, $53), $5,096; net deficit, $4,851.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares) authorized and paid in, $100,000; funded debt authorized and outstanding, $100,000; loans, $11,938—total, $211,938. Contra: Cost of road, etc., $204,075; materials, etc., $1,363; cash and current assets, $1,649; profit and loss, $4,851—total, $211,938.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, dated Jan. 1, 1896, interest payable Jan. and July, at office of Beacon Trust Co., trustee, Boston, Mass.

Directors.—W. H. Tylee, F. H. Viele, G. A. Butman, Worcester, Mass.; E. P. Shaw, Boston, Mass.; C. L. B. Tylee, Penn Yan, N. Y.; C. M. Hyde, W. J. Cheney, H. H. Kendell, Corning, N. Y.; Geo. E. Tylee, Holliston, Mass. Officers: E. P. Shaw, Pres., Boston, Mass.; F. H. Viele, Sec.; W. H. Tylee, Treas. & Gen. Mgr., Worcester, Mass. General Office, Worcester, Mass.

Cortland County Traction Co.—Length of main line (Cortland to Homer, N. Y.), 3.81 m.; branch (Cortland to McGrawville, N. Y.), 5.18 m.; loops, 1.33 m.—total, 10.32 m.; total track, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 to 90 lbs. Reorganization of the Cortland and Homer Traction Co., whose property was sold under foreclosure on April 23, 1901 (see Manual for 1900, page 953). This company owns the entire stock and bonds (a total of $80,000) of the Cortland and Homer Electric Co. Motor cars (box, 5; open, 5; freight, 1), 11; other cars (box, 1; open, 5), 6; power house, 1; horse, 1.

Operations (C. & H. Traction Co.), year ending June 30, 1900.—Passengers carried (including 13,947 transfers), 586,431. Tons freight moved, 3,380. Earnings (passenger, $25,831; freight, $2,938; other, $14), $28,783. Operating expenses, $16,927. Net earnings, $11,856; other receipts, $142—total, $11,998. Payments: Interest on bonds, $18,000; other interest, $1,408; taxes, $1,744; other charges, $977—total, $22,129. Deficit, $10,131; deficit forward, $5,470—total, $15,601.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and outstanding—common, $120,000; preferred, $200,000—total, $320,000. Funded debt, authorized and outstanding, consists of $180,000 1st mtge. 4 p. c. $500 gold coupon, with privilege of registration, bonds, dated 1901, due April 1, 1920, interest Jan. and July, at company's office; trustee, County Savings Bank and Trust Co., Scranton, Pa.

Directors.—Not reported. Officers: Frank Battles, Pres., Philadelphia, Pa.; Edwin Duffey, Sec. & Treas., Cortland, N. Y. General Office, Cortland, N. Y.

Deerfield and Utica RR.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail, 42 lbs. Chartered May 8, 1888; road opened same year. Cars (box), 3; snow-ploughs, 2; horses, 9.

Operations, year ending June 30, 1900.—Passengers carried, 5,500. Earnings (passenger), $3,107. Operating expenses, $3,104. Net earnings, $3. Payments: Interest on bonds, $660; other interest, $56; taxes, $145—total, $861. Deficit, $858; deficit forward, $4,155—total, $5,013.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $12,000; funded debt, $11,000; interest on bonds, $4,290; loans, $378; bills payable, $838—total, $28,506. Contra: Cost of road, $20,207; equipment, $3,286; profit and loss, $5,013—total, $28,506.

Funded debt outstanding consists of $11,000 (auth., $12,000) 1st mtge. 6 p. c. 100-yr. $1,000 registered bonds, dated June 1, 1893, interest Jan. and July, by check. Trustees of bonds: F. G. Weaver, Deerfield, N. Y., and J. R. Swan, Utica, N. Y.

Directors.—F. G. Weaver, Deerfield, N. Y.; William Pierrepont White, Hugh White, W. E. Lewis, Utica, N. Y. Officers: F. G. Weaver, Pres. & Supt., Deerfield, N. Y.; Wm. Pierrepont White, Sec. & Treas., Utica, N. Y. General Office, Utica, N. Y.

De Kalb Avenue and North Beach RR.—Length of line, 843.5 ft.; 2d track, 843.5 feet. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered June 22, 1897, to build a street railroad in Brooklyn from Court Avenue to Metropolitan Avenue on Stanhope Street, a distance of 0.5 mile. Road opened in 1900. Operated by electricity.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $50,000; $100 shares), $10,000. Contra: Cash on hand, $500; loan account, $9,500—total, $10,000. Capital stock originally authorized, $200,000, which was reduced April 6, 1900, to $50,000 and route of road shortened.

Directors.—Louis Fitzgerald, James H. Hyde, Jno. L. Heins, Alfred Wagstaff, Thomas Clark, Jr., George

W. Benton, Duncan B. Cannon, New York, N. Y. Officers: John L. Heins, Pres.; Louis Fitzgerald, Vice-Pres., Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Office, De Kalb and Central Aves., Brooklyn, N. Y.

Dunkirk and Fredonia RR.—Length of line, 3.51 m.; sidings, 0.23 m.—total track owned, 3.74 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 48½, 50 and 60 lbs. Chartered April 21, 1864; in 1890 charter extended by law 950 years. Organized Dec. 14, 1865; road opened in Sept., 1866, and operated as a horse road until Dec. 12, 1891, when electricity was substituted on the entire line. Motor cars (box, 4; open, 3), 7; other cars (box, 4; open, 8; freight, 3), 15; snow sweeper, 1; power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1901.—Passengers carried, 346,395. Tons freight moved, 283. Earnings (passenger, $27,386; other, $1,537), $28,923. Operating expenses, $17,724. Net earnings, $11,199; other receipts, $7,040—total, $18,238. Payments: Taxes, $1,233; interest, $5,263; dividend, $4,694—total, $11,190. Surplus, $7,048; surplus forward, $11,254—total, $18,302.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $100 shares), $117,362; funded debt, $61,000; interest on bonds, $366; loans, $34,500; overdraft, $4,642; profit and loss, $11,253—total, $229,123. Contra: Cost of road and equipment, $217,869; stock of other companies, $9,594; materials, etc., $784; cash and current assets, $876—total, $229,123.

Funded debt consists of $40,000 1st mtge. 5 p. c. 20-yr. $100, $500, and $1,000 coupon bonds, due July 1, 1911, and $21,000 2d mtge. 5 p. c. 12-yr. bonds, due July 1, 1911. Interest on bonds payable Jan. and July, at Fredonia National Bank; trustee: F. R. Green.

Directors.—Frank May, Dunkirk, N. Y.; George Barker, M. M. Fenner, F. P. Fenner, Louis McKinstry, Fredonia, N. Y. Officers: Frank May, Pres., Dunkirk, N. Y.; M. M. Fenner, Sec., Treas. & Supt., Fredonia, N. Y. General Office, Fredonia, N. Y.

Dunkirk and Point Gratiot Traction Co.—Length of track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered July 12, 1899; road opened July 1, 1900. Franchise runs 99 years from March 30, 1900. Cars (passenger, 14; freight, 1), 15. Power station, 1; engine to generate power, 1.

Operations to Dec. 1, 1900.—Passengers carried, 122,740. Earnings (passenger), $6,136. Operating expenses and taxes, $2,931. Net earnings, $3,205.

General Balance Sheet, Dec. 1, 1900.—Capital stock ($100 shares), authorized and paid in, $25,000; funded debt, $55,000; profit and loss, $3,205—total, $83,205. Contra: Cost of road, etc., $79,377; profit and loss, $3,828—total, $83,205.

Funded debt, authorized and outstanding, consists of $55,000 1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due July 1, 1930, interest Jan. 1 and July 1, at office of the trustee, New York Security and Trust Co., New York, N. Y. The bonds are secured by mortgage on all the company's property, real and personal, now owned or hereafter to be acquired.

Directors (elected April 5, 1901).—D. F. Toomey, A. C. Dotterweich, J. C. Haggett, B. L. Harrison, F. B. Barnard, H. G. Swartz, E. Dotterweich, M. P. Toomey, Peter Meister, Dunkirk, N. Y. Officers: D. F. Toomey, Pres.; A. C. Dotterweich, Vice-Pres. & Treas.; Henry G. Swartz, Sec., Dunkirk, N. Y. General Office, Dunkirk, N. Y.

Elmira and Seneca Lake Ry.—Length of line (Elmira to Watkins and Seneca Lake), 16.95 m.; of track, 17.95 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity May 9, 1895; road opened as above May 19, 1900. This company has a traffic contract over six miles of road connecting Elmira and Horseheads with the Elmira and Horseheads Ry. In 1900 this company passed under the contral of the Railways Company General (see General Index) through purchase of 51 p. c. of its capital stock and the entire issue of bonds ($300,000). Cars, 8; other vehicles, 5. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 63,200. Earnings (passenger), $3,160. Operating expenses, $1,171. Net earnings, $1,989. Paid interest on funded debt, $1,000. Surplus, $989.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $300,000; funded debt, $300,000; profit and loss, $989—total, $600,989. Contra: Cost of road, etc., $600,000; cash on hand, $989—total, $600,989.

Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1929, interest Jan. and July, at office of the trustee, American Trust Co., Philadelphia, Pa.

Directors.—John E. Mulford, Montour Falls, N. Y.; Collins L. Hathaway, Horseheads, N. Y.; Charles H. Baldwin, Elmira, N. Y.; Oliver P. Hurd, Charles S. Frost, Watkins, N. Y.; George S. Graham, Evans R. Dick, J. Ogden Hoffman, Jay Cooke, Philadelphia, Pa. Officers: John E. Mulford, Pres., Montour Falls, N. Y.; Collins L. Hathaway, Sec. & Treas., Horseheads, N. Y.; Jno. J. Collier, Asst. Sec. & Treas.; D. A. Hegarty, Gen. Supt., Philadelphia, Pa.; C. V. Mills, Supt., Montour Falls, N. Y. General Office, Montour Falls, N. Y.

Elmira Water, Light and RR.—Length of line (main line, 10.61 m.; branches, 0.52 m.), 11.14 m.; 2d track, 2.06 m.; sidings, etc, 0.26 m.—total track owned, 13.45 miles. Leased: West Water Street RR. (see below), 3.69 m.—total track operated, 17.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 90 lbs. Chartered May 26, 1900, as successor after foreclosure on May 25, 1900, to the companies constituting the Elmira Municipal Improvement Co. On May 28, 1900, this company purchased the properties of the Maple Avenue RR. Co., and of the Elmira and Horseheads Ry. Co., by purchase from the Maple Ave. RR. Co. (see Manual for 1900, page 954). It also acquired the lease of the West Water Street RR. Co. (see subjoined statement). This company owns all the property formerly held by the Elmira Gas and Illuminating Co. and the Elmira Illuminating Co. The Elmira Water Works Co. was also merged into this company. Motor cars (box, 21; open, 11), 32; other cars (open), 5; snow-plough, 1—total, 38.

Operations, month ending June 30, 1900.—Passengers carried (including transfers, 36,367), 215,567. Earnings (passenger, $8,421; freight, $55; other, $489), $8,973. Operating expenses, $6,880. Net earnings, $2,094; other receipts, $1,016—total, $3,109. Payments: Interest, $266; rentals, $68; other charges, $1,352—total, $1,686. Surplus, $1,423.

General Balance Sheet, June 30, 1900.—Funded debt (consisting of notes, old claims, and interest, and former capital stock of old companies included in bonds of the E. W., L. & RR. Co.), $462,074; rentals and taxes, due and accrued, $759; accounts payable, $75,068; cash overdraft, $21,163; profit and loss, $1,423—total, $560,486. Contra: Cost of road, etc., $497,020; additions and betterments on leased line, $24,875; bills receivable, $185; open accounts, $16,292; materials, etc., $5,713; prepaid insurance, $725; profit and loss of old companies bought, $15,676—total, $560,486.

The plan of reorganization provided for the issue of the following new securities: $1,000,000 capital stock, $2,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1949, interest Jan. and July, but subject to call at 105 and interest, and $2,000,000 2d mtge. 4 p. c. income bonds, while the $339,000 Elmira Water Works 1st mtge. 6 p. c. bonds of 1913 were not disturbed. Holders of consols 5s of the E. M. I. Co. received for each $1,000 of old bonds, $500 in new 1st 5s, $500 in incomes, and $100 in new stock. Unpaid and funded coupons received 100 p. c. in 2d mtge. bonds. After paying assessment of 10 p. c. old stock received 10 p. c. in new 1st 5s and 50 p. c. in new stock. The terms of exchange call for the issue of $1,551,000 of new 1sts and $1,200,000 of income bonds.

RAILROAD LEASED BY THE ELMIRA WATER, LIGHT AND RR. CO.

WEST WATER STREET RR.—Length of line, 3.53 m.; of track, 3.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 90 lbs. Chartered Aug. 26, 1890; road opened in Dec., 1890. Leased as of May 1, 1899, to the Maple Ave. RR. Co. for 999 years at a rental, to be paid each Jan. 1 for the previous year, of 2½ p. c. of lessee's net earnings for the first five years, 5 p. c. for the second five years, and 7½ p. c. thereafter. Lease transferred to the Elmira Water, Light and RR. Co. on May 26, 1900. Capital stock ($25 shares), $25,000. Carl G. Rasmus, Pres.; H. D. Benner, Sec. & Treas., Elmira, N. Y. General Office, Elmira, N. Y.

Directors (E. W., L. & RR. Co.).—Charles E. Hotchkiss, New York, N. Y.; Ross M. Lovell, E. W. Personius, C. B. Swartwood, C. F. Mebelacker, Elmira, N. Y. Officers: Charles E. Hotchkiss, Pres., New York, N. Y.; J. M. Diven, Sec. & Treas.; C. F. Mebelacker, Gen. Mgr.; F. G. Maloney, Supt., Elmira, N. Y. General Office, Elmira, N. Y.

Fulton and Oswego Falls Street Ry.—Length of track, 1.04 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 90 lbs. Chartered Sept. 21, 1885. On March 12, 1896, was consolidated with the Oswego Street Ry. Co., under the name of the Lake Ontario and Riverside Ry. Co. The property of the latter company went into the hands of a receiver in Oct., 1896, and was sold under foreclosure sale on April 15, 1899. The Oswego Street Ry. portion was purchased by a committee of the bondholders, who organized the Oswego Traction Co. (see page 1001) and assumed possession thereof on Feb. 1, 1900. The Fulton and Oswego Falls Street Ry. was operated by the receiver of the Lake Ontario and Riverside Ry. Co. till Feb. 1, 1900, when Edward Quirk was appointed separate receiver. Capital stock, $15,000. There were outstanding before the consolidation, $15,000 1st mtge. 6 p. c. bonds, dated July 16, 1886, due Jan. 1, 1897, which are still a lien upon the property. Edward Quirk, Rec. and Supt., Fulton, N. Y. General Office, Fulton, N. Y.

Geneva, Waterloo, Seneca Falls, and Cayuga Lake Traction Co.—Length of main line (Geneva to Waterloo and Seneca Falls, N. Y.), 16.50 m.; branch (Geneva to Cayuga Lake Park), 0.50 m.; sidings, 0.75 m.—total track owned, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 45 to 75 lbs. Chartered March 18, 1895. Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Waterloo, Seneca Falls, and Cayuga Lake Ry., and the Seneca Electric Ry. By this consolidation of the above lines, and their completion and connection, this company has a continuous line of street surface railway from Geneva to Waterloo, Seneca Falls, and Cayuga Lake Park, in Ontario and Seneca Counties, N. Y. Motor cars (box, 9; open, 11), 20; other (box, 4; open, 4; freight, 1), 9; snow-ploughs (electric), 1; electric snow sweeper, 1; power house, 1; dummy, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 35,852 transfers), 1,313,340. Earnings (passenger, $58,755; freight, $1,615), $60,370. Operating expenses, $31,584. Net earnings, $28,786; other receipts, $1,747—total, $30,533. Charges: Interest (on bonds, $26,190), $26,341; taxes, $2,538; expenses of Lake Park Terminal, $3,044—total, $31,923. Deficit, $1,390; deficit forward, $20,554; sundry adjustments to profit and loss, $2,389—total, $24,333.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; common, $350,000; preferred, $99,500), $449,500; funded debt, $436,500; loans, $11,900; current liabilities, $2,950; interest accrued and due, $45,833—total, $946,683. Contra: Cost of road and equipment, $911,595; bonds of other companies, $1,498; materials, etc., $763; cash and current assets, $8,494; profit and loss, $24,333—total, $946,683.

Funded debt outstanding consists of $436,500 (auth., $500,000) 1st mtge. 6 p. c. 25-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. Capital stock authorized, $350,000; common, $100,000. The original capitalization was $450,000 of common stock, all of which was issued for purchase of road. The company had a floating debt, and for the benefit of the company on or about Nov. 28, 1896, an arrangement was made by which the stockholders surrendered for $10 per share, $100,000 of common stock which was duly made into preferred stock, of which 100 shares were paid for the 1,000 shares of common stock surrendered, and 116 shares were sold, leaving 784 shares of preferred stock in the treasury June 30, 1897; during the fiscal year ending June 30, 1898, these 784 shares were sold and the proceeds applied to liquidate the company's indebtedness. During the fiscal year, 1898-99, five shares of preferred stock were returned to the treasury.

Directors.—Isaac M. Thomas, Wilkesbarre, Pa.; Horace A. Doan, Wm. B. Grant, Jr., Lewis Davis, Philadelphia, Pa.; Joseph P. Brosius, Merion, Pa.; Robert Wetherill, Chester, Pa.; Charles A. Hawley, William C. Gray, Seneca Falls, N. Y.; L. G. Hoskins, Geneva, N. Y. Officers: Isaac M. Thomas, Pres., Wilkesbarre, Pa.; William C. Gray, Sec. & Treas., Seneca Falls, N. Y.; Howard Gray, Supt., Waterloo, N. Y. General Office, Seneca Falls, N. Y.

Glens Falls, Sandy Hill and Fort Edward Street RR.—Length of main line, 9.55 m.; branches, 3.45 m.—total, 13.00 m.; sidings, 2 m.—total track, 15.00 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 42 to 80 lbs. Chartered Sept. 28, 1885, in perpetuum; road opened Oct. 1, 1885; in 1891 the double trolley overhead electric system was substituted for horses as motive power. Cars (box, 11; open, 10), 21; service, 2; motor snow-ploughs, 2; horses, 2. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried (including 51,749 transfers), 1,399,272. Earnings (passenger, $72,535; other, $395), $72,930. Operating expenses, $41,588. Net earnings, $31,342; other receipts, $777—total, $32,119. Payments: Interest (on bonds, $9,000), $10,142; taxes, $1,876; dividend (3¾ p. c.), $5,625—total, $17,643. Surplus, $14,476; surplus forward, $18,142—total, $32,618.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt, $150,000; interest on bonds, $4,500; loans, $66,000; accounts payable, $9,099; profit and loss, $32,618—total, $412,217. Contra: Cost of road and equipment, $398,373; all other assets, $13,844—total, $412,217.

Funded debt consists of $100,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon bonds, due July 1, 1911; and $50,000 2d mtge. 6 p. c. 20-yr. $500 and $1,000 coupon bonds, due July 1, 1913, interest on both issues payable Jan. and July, at Merchants' National Bank, Glens Falls, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—J. M. Coolidge, F. F. Pruyn, H. H. Pruyn, Samuel Pruyn, Louis M. Brown, Harmon R. Leavens, B. B. Fowler, J. B. De Long, Glens Falls, N. Y.; D. S. Griffin, G. M. Ingalsbe, Loren Allen, Sandy Hill, N. Y.; E. N. Sanderson, A. P. Hill, Fort Edward, N. Y. Officers: J. M. Coolidge, Pres.; F. F. Pruyn, Sec. & Treas.; H. H. Pruyn, Mgr.; F. W. Kinmouth, Supt., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

Greenwich and Schuylerville Electric RR.—Length of track (Stillwater to Greenwich), 20.65 m.; total track, 21.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered July 1, 1895; road opened as above June 17, 1900. Cars (motor, 4; freight, 6; electric motor, 1), 11; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 95,763. Earnings (passenger, $9,553; other, $184), $9,737. Operating expenses, $2,846. Net earnings, $6,891; other receipts, $25—total, $6,916. Payments: Interest on bonds, $4,063; taxes, $53—total, $4,116. Surplus, $2,800.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $500,000; $100 shares), $200,000; funded debt, $325,000; loans, $10,000; sundries, $6,625; profit and loss, $2,800—total, $544,425. Contra: Cost of road and equipment, $544,094; cash on hand, $331—total, $544,425.

Funded debt outstanding consists of $325,000 (auth., $500,000) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated July 1, 1899, interest Jan. and July, at Glens Falls, N. Y.; trustee, Glens Falls Trust Co., Glens Falls, N. Y.

Directors.—Martin Schenck, Rensselaer, N. Y.; A. E. Powers, A. W. Powers, Charles H. Dauchy, J. A. Powers, W. C. Grosbeck, W. C. Colborn, Lansingburgh, N. Y.; C. E. Arnold, New York, N. Y.; Reeves Smith, Fulton, N. Y. Officers: Martin Schenck, Pres., Rensselaer, N. Y.; A. W. Powers, Sec. & Treas., Lansingburgh, N. Y.; John Mahoney, Supt., Stillwater, N. Y. General Office, Stillwater, N. Y.

Hamburg Ry.—Length of line, 2.33 m.; of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in March, 1895, for 50 years; road opened July 25, 1896. (See Manual for 1899, page 1037.) Operated by overhead single trolley system. Cars, 4; other vehicles, 2; engines to generate power, 1; power station, 1.

Operations, year ending June 30, 1900.—Passengers carried, 81,213. Earnings (passenger), $4,066. Operating expenses, $5,040. Deficit, $974. Payments: Interest on bonds, $600; taxes, $133—total, $733. Deficit, $1,707; deficit forward, $7,906—total, $9,613.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (auth., $200,000; $100 shares), $88,700; funded debt (auth., $200,000), $10,000. Interest on funded debt, $518; unfunded and current debt, $3,069; advances by stockholders, $4,029—total, $106,316. Contra: Cost of road and equipment, $95,339; cash on hand, $128; sundries, $35; profit and loss, $10,814—total, $106,316.

Funded debt outstanding consists of $10,000 (auth., $30,000) 1st mtge. 6 p. c. 10-yr. $100 coupon bonds, due Aug. 1, 1905, interest payable Feb. 1 and Aug. 1, at office of trustee, Fidelity Trust and Guarantee Co., Buffalo, N. Y. It is proposed to replace the outstanding by a new issue of greater amount.

Directors.—Herbert B. Butterfield, Daniel W. Allen, F. S. Grist, G. A. Nichols, Buffalo, N. Y.; G. B. Salisbury, Silver Creek, N. Y.; Homer S. Crosman, Franklinville, N. Y.; H. E. Heller, New York, N. Y.; O. H. Sowle, Hamburg, N. Y. Officers: Herbert B. Butterfield, Pres., Buffalo, N. Y.; G. B. Salisbury, Vice-Pres., Silver Creek, N. Y.; Daniel W. Allen, Sec. & Treas., Buffalo, N. Y.; Bert A. Sowle, Supt., Blasdell, N. Y. General Office, 868 Ellicott Square, Buffalo, N. Y.

Herkimer, Mohawk, Ilion and Frankfort Electric Ry.—Length of line, 5.75 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Consolidation, Feb. 4, 1895, of the Mohawk and Ilion Horse RR., Herkimer and Mohawk Street RR. and Frankfort and Ilion RR. Cos. Operated by overhead single trolley system. Cars (motor—box, 6; open, 4; other—box, 2), 12; snow-plough, 1; engines to generate power, 2; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 1,109,796. Earnings (passenger, $50,535; other, $529), $51,064. Operating expenses, $28,416. Net earnings, $22,648; other receipts, $138—total, $22,786. Payments: Interest on bonds, $7,500; other interest, $1,780; taxes, $1,586; dividends (6 p. c.), $9,000—total, $19,866. Surplus, $2,920; surplus forward, $19,382—total, $22,302.

General Balance Sheet, June 30, 1900.—Capital stock auth. and issued ($100 shares), $150,000; funded debt auth. and outstanding, $150,000; interest on funded debt, $3,750; loans, $29,500; accounts payable, $7,052; profit and loss, $22,302—total, $362,604. Contra: Cost of road and equipment, $359,817; all other assets, $2,787—total, $362,604.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated May 1, 1895, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Feb., 1901).—J. Ledlie Hees, A. H. Mills, J. J Neede, E. M. Richards, Edgar Leonhardt, Fonda, N. Y.; A. B. Colvin, Glens Falls, N. Y.; R. T. McKeever, Houghton, Mich.; J. A. Stewart, H. M. Golden, Mohawk, N. Y. Officers: J. Ledlie Hees, Pres., Fonda, N. Y.; A. B. Colvin, Vice-Pres., Glens Falls, N. Y.; Edgar Leonhardt, Sec. & Treas., Fonda, N. Y.; James A. Stewart, Supt., Mohawk, N. Y. General Office, Mohawk, N. Y.

Hornellsville and Canisteo Ry. (The).—Length of line, 4.318 m.; of track, 4.331 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40 lbs. Chartered May 2, 1892, for 99 years; road opened Dec. 30, 1892. A reorganization of this company's finances was effected in 1899 (see Manual for 1899), page 1037). Power rented. Cars (motor—box, 2; open, 1; other—box, 1; open, 2), 6; snow-plough, 1.

Operations, year ending June 30, 1900.—Passengers carried, 311,247. Earnings (passenger, $11,562; freight, $250), $15,812. Operating expenses, $10,883. Net earnings, $4,929; other receipts, $135—total, $5,064. Payments: Interest on bonds, $3,200; taxes, $629—total, $3,829. Surplus, $1,235; surplus forward, $6,033—total, $7,268.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $50,000; funded debt outstanding (1st mtge. 4 p. c. 20-yr. $500 bonds, dated Oct. 1, 1898, interest April 1 and Oct. 1), $80,000; profit and loss, $7,268—total, $137,268. Contra: Cost of road, etc., $118,207; bonds of other companies, $18,500; cash, $261; material and supplies on hand, $300—total, $137,268. Trustee of bonds: Chas. Adsit, Hornellsville, N. Y.

Directors.—Ira Davenport, New York, N. Y.; G. Martin Brill, David L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, D. Merville Page, Geo. T. Rehn, Hornellsville, N. Y. Officers: De Merville Page, Pres.; Franklin D. Sherwood, Vice-Pres.; Charles Adsit, Sec.; Geo. T. Rehn, Treas. & Supt., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Hornellsville Electric Ry.—Length of main line, 4.35 m.; branch, 0.50 m.—total, 4.85 m.; sidings, 0.22 m.—total track owned, 5.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs. Chartered Dec. 16, 1891; first portion of road opened Aug. 6, 1892; throughout early in 1893. Operated by trolley electric system. Cars (motor—box, 5; open, 1; other—open, 4; service, 2), 12.

Operations, year ending June 30, 1900.—Passengers carried (including 31,517 transfers), 249,017. Earnings (passenger), $12,451. Operating expenses, $11,561. Net earnings, $890; other receipts, $2,025—total, $2,915. Payments: Interest on bonds, $2,800; taxes, $449—total, $3,249. Deficit, $334; deficit forward, $13,066—total, $13,400.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares) paid in, $50,000; funded debt outstanding, $70,000; current liabilities, $12,500—total, $132,500. Contra: Cost of road, etc., $118,812; materials, etc., $237; cash, $51; profit and loss, $13,400—total, $132,500.

Funded debt consists of 1st mtge. 4 p. c. 20-yr. $500 bonds, dated July, 1898, interest Jan. and July. These bonds were issued to refund $50,000 5s of 1912, and $20,000 6s of 1915; trustee: Charles Adsit, Hornellsville, N. Y.

Directors.—Ira Davenport, New York, N. Y.; G. Martin Brill, David L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville, N. Y. Officers: Charles Adsit, Pres.; Franklin D. Sherwood, Vice-Pres.; De Merville Page, Sec.; Geo. T. Rehn, Treas. & Supt., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Huntington RR.—Length of line, 3 m.; of track, 3.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in May, 1890; road opened July 19, 1890; charter runs 50 years. Operation began as an electric trolley road on June 17, 1898. The Long Island RR. Co. acquired control of this company on March 5, 1898, through purchase of the entire capital stock. Cars (motor—box, 2; open, 3), 5; other (box, 3; open, 1; freight, 1; service, 2), 7; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 181,391. Earnings (passenger, $9,109; other receipts, $250), $9,359. Operating expenses, $10,825. Deficit, $1,466; other receipts, $207; net deficit, $1,259.

Payments: Interest on bonds, $1,300; taxes, $454—total, $1,754. Deficit for year, $3,013; deficit forward, $5,818; amount written off to profit and loss during year, $6—total, $8,837.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($10 shares), $30,000; funded debt, $26,000; loans, $56,000; taxes, $12; current liabilities, $1,193; interest accrued and due, $108—total, $113,313. Contra: Cost of road, etc., $103,231; cash and current assets, $1,244; profit and loss, $8,838—total, $113,313.

Funded debt outstanding consists of $26,000 (auth., $30,000) 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated June 2, 1890, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York.

Directors.—W. H. Baldwin, Jr., A. B. Bierck, W. F. Brown, Brooklyn, N. Y.; Frank E. Haff, Long Island City, N. Y.; W. F. Potter, Flushing, N. Y.; E. D. Davidson, James M. Brush, John F. Wood, Huntington, N. Y. Officers: Wm. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y.; H. W. Tillott, Actg. Supt., Huntington, N. Y. General Office, 128 Broadway, New York, N. Y.

International Traction Co.—Incorporated in March, 1899, under the laws of New Jersey, to effect a consolidation of all the street railway systems operating in Buffalo and the territory north of Buffalo, including the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinity. This company has purchased and owns the following securities: Entire capital stocks of the Niagara Falls and Suspension Bridge Ry. Co. (operating the Niagara Falls, Whirlpool & Northern Ry., under a traffic agreement), the Niagara Falls Park and River Ry. Co., the Niagara Falls Suspension Bridge Co., the Clifton Suspension Bridge Co., the Lewiston Connecting Bridge Co., the Queenston Heights Bridge Co., the Buffalo and Niagara Falls Electric Ry., the Buffalo and Lockport Ry., the Lockport and Olcott Ry., and the Buffalo, Tonawanda and Niagara Falls Electric Ry. Co.; also total shares of the Buffalo Ry. Co. The latter company owns the entire capital stock of the Buffalo, Bellevue and Lancaster Ry. Co., the Buffalo Traction Co., and the Crosstown Street Ry. Co. of Buffalo (see appended statements of these companies). The Buffalo and Lockport Ry. Co. owns the franchises and other property of the Elmwood Ave. and Tonawanda Ry. Co. The Niagara Falls and Suspension Bridge Ry. Co. owns the entire capital stock of the Niagara Falls, Whirlpool and Northern Ry. Co.

Comparative statement of operations of all companies controlled by the International Traction Co. for eleven months ending May 31, 1899, 1900, 1901:

	1899	1900	1901
Gross Expenses	$2,133,139 18	$2,331,632 02	$2,698,331 65
Operating Expenses	1,244,544 76	1,245,883 65	1,395,115 72
Net Earnings	$888,594 42	$1,085,748 37	$1,303,215 93
Other Receipts	77,626 09	72,983 97	94,664 78
Total Income	$966,220 51	$1,158,732 34	$1,397,880 71
Fixed Charges	791,390 62	832,212 09	936,336 17
Surplus	$174,829 89	$326,520 25	$461,544 54

Financial Statement, April 1, 1901.—Capital stock authorized and paid in—4 p. c. cumulative preferred, $5,000,000; common, $10,000,000—total, $15,000,000. Funded debt consists of $11,448,000 collateral trust 4 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1949, interest Jan. and July, at agency of the company in New York city. Authorized amount, $30,000,000, of which $12,285,000 are reserved to retire underlying liens, and $5,000,000 for improvements, betterments, etc. Bonds may be called on any interest day at 110 and interest.

Directors (elected April 2, 1900).—Chas. MacVeagh, Lasalle J. Hayden, William H. Blain, B. W. Franklin, Jersey City, N. J. Officers: B. W. Franklin, East Orange, N. J.; R. F. Rankine, Treas., Buffalo, N. Y.; Charles MacVeagh, Sec., Mills Building, New York, N. Y., and Jersey City, N. J. General Office, Buffalo, N. Y. Corporate Office, 60 Grand St., Jersey City, N. J.

RAILROAD COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

BUFFALO RY.—Length of line, 40.38 m.; 2d track, 26.96 m.; total track, 69.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 45 to 94 lbs. Chartered Nov. 22, 1890, for 999 years. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., and the West Side Street Ry., during the term of their corporate existences, and the two first-named companies were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry. Co. was also merged on March 30, 1892. This company owns the entire capital stock and operates the properties of the Buffalo, Bellevue and Lancaster Ry. Co., the Buffalo Traction Co. and the Crosstown Street Ry. Co. of Buffalo (see appended statements). In March, 1899, this company passed under the control of the International Traction Co., through purchase of its capital stock. Cars—motor, 293; trail, 30; service, 18; ploughs, 40), 381; 7 150 h. p. engines; 7 500 h. p. rotary converters, operated by power from Niagara Falls; 5,000 h. p. accumulator storage battery; power house, 1; with substations, 4. In addition, the company has contracted for 80 trail cars.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 41,793,624. Earnings (passenger, $1,423,051; other, $228), $1,423,279. Operating expenses, $666,096. Net earnings, $757,184; other receipts, $24,305—total, $781,489. Payments: Interest on bonds, $337,710; other interest, $35,783; taxes, $86,058—total, $459,551. Surplus, $321,938; surplus forward ($806,959, less net 1899 sundry accounts, written off, $7,024), $799,935—total, $1,121,873.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Dividends.
			$	$	$	*No.*	$	$	$	$	$
1893..69.62	762	218	5,370,500	5,020,257	10,791,391	30,933,537	1,138,070	747,134	390,936	273.625	.....
1894..69.62	340	255	5,370,500	5,020,257	11,257,300	32,299,298	1,208,774	755,456	154,994	274,836	.....
1895..67.17	63	255	5,370,500	5,170,257	11,627,001	35,644,704	1,299,088	727,138	571,960	331,514	.....
1896..67.20	60	255	5,370,500	5,178,257	11,736,728	39,571,328	1,370,772	760,567	610.205	282.870	214.820
1897. 67.52	61	253	5,370,500	6,167,132	11,819,042	38,603.876	1,327,089	743,897	583.192	297.870	214.820
1898..68.94	43	246	5,370,500	6,150,000	11,996,529	39,527,730	1,356,495	754,165	602,330	341.871	214.820
1899..69.19	43	231	5,370,500	6,149,500	12,130,227	37,917,236	1,310,708	725,496	585.212	340,140	161.115
1900..69.33	43	293	5,370,500	6,149,500	13,174,227	41,793,624	1,447,584	752,153	695,431	337,710	.....

General Balance Sheet, June 30, 1900.—Capital stock paid in ($6,000,000 auth.; $100 shares), $5,370,500; funded debt (see below), $6,149,500; bills payable, $1,607,543; other liabilities, $552,676; profit and loss, $1,121,873—total, $14,802,092. Contra: Cost of road, etc., $13,174,228; securities owned, $772,949; other assets, $555,807; materials, etc., $157,929; cash, $141,180—total, $14,802,092.

Statement of funded debt outstanding (total, $6,149,500), June 30, 1900:

Description of Lien.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Outstanding.
			p. c.			$
Buffalo Street RR. 2d Mortgage..	1875	July 1, 1905	7 & 6	Jan. & July	Nat. Bank of Comm'ce, N. Y.	650,000
East Side Ry. 1st Mortgage.....	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo, N. Y.	300,000
East Side Ry. 2d Mortgage.....	1882	Sept. 1, 1912	6	Mar. & Sept.	" " "	293,500
Buffalo Ry.—Consol. Mortgage..	1891	Feb. 1, 1931	5	Feb. & Aug.	*	3,756,000
Real Estate Mortgage	1894	Ju'e 20, 1899	5	J. 20 & D. 20	Co.'s Office, Buffalo, N. Y.	150,000
Debentures	1897	April 1, 1917	6	April & Oct.	†	1,000,000

* At company's office, Buffalo, N. Y., and company's agency in Philadelphia, Pa. † At company's office, Buffalo, N. Y., and at office of Cuyler, Morgan & Co., New York, N. Y.

In addition, company guarantees the principal and interest of the 1st mtge. 5s of 1932 of the Crosstown Street Ry. Co. Of the consolidated mtge. bonds, a sufficient amount ($1,244,000) is reserved to retire prior liens; bonds are coupon but may be registered and are for $1,000 each; trustee: Mercantile Trust Co., New York, N. Y. To provide for betterments to the property the company authorized the issue of $1,000,000 6 p. c. $500 and $1,000 gold debentures, due April 1, 1917 (redeemable at 105 after April 1, 1902, and one-half p. c. less each year thereafter until par is reached); trustee: Metropolitan Trust Co., New York, N. Y. These debentures are secured by deposit with the trustee of $2,000,000 stock of the Buffalo Crosstown Street Ry. Co.

Directors.—W. Caryl Ely, Robert L. Fryer, H. M. Watson, Burt Van Horn, Geo. Urban, Jr., John N. Scatcherd, Buffalo, N. Y.; W. B. Rankine, F. L. Stetson, Robert Bacon, D. S. Lamont, Charles Steele, Daniel O'Day, New York, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

Railroads Operated by the B. Ry. Co.; Operations Reported Separately.

BUFFALO, BELLEVUE AND LANCASTER RY.—Buffalo to Lancaster and Depew, N. Y., 13.12 m.; 2d track, 0.90 m.—total track owned, 15.23 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 45, 54, 66, and 94 lbs. Chartered March 1, 1892, to build an electric road between Buffalo and the villages of Bellevue, Depew, and Lancaster. Operated by the Buffalo Ry. Co., which owns the entire capital stock. Cars—motor box, 11; trail open, 1; motor freight, 1; service, 4; snow-ploughs, 2. Operated by electricity.

Operations, year ending June 30, 1900.—Passengers carried (including 11,697 transfers), 629,219. Tons freight carried, 30. Earnings (passenger, $45,109; other, $2,006), $47,115. Operating expenses, $26,371. Net earnings, $20,744. Payments: Interest on bonds, $10,750; taxes, $1,927—total, $12,677. Surplus, $8,067; deficit forward, $19,372; net deficit, $11,305.

General Balance Sheet, June 30, 1900.—Capital stock authorized and outstanding ($100 shares), $90,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. bonds, dated June 1, 1897, interest June 1 and Dec. 1), $215,000; interest on bonds, due and accrued, $17,021; accounts, $37,322—total, $359,343. Contra: Cost of road, $241,340; equipment, $76,476; material, $308; accounts, $16,818; cash, $13,096; profit and loss, $13,305—total, $359,343. The bonds were issued to refund old mortgage of same amount and are understood to be guaranteed by the Buffalo Ry. Co.

Directors.—W. Caryl Ely, Burt Van Horn, H. M. Watson, George Urban, Jr., Buffalo, N. Y.; William B. Rankine, F. L. Stetson, Daniel S. Lamont, Robert Bacon, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

BUFFALO TRACTION CO.—Length of line, 13.73 m.; 2d track, 8.84 m.; sidings, .67 m.—total track, 23.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 87½ lbs. Motor cars (box, 30; open, 1), 31. Chartered Oct. 28, 1895; road opened Oct. 8, 1897. Entire capital stock owned and road operated by the Buffalo Ry. Co. Power furnished by Niagara Falls Power Co.

Operations, year ending June 30, 1900.—Passengers carried (including 580,787 transfers), 2,294,388. Earnings (passenger), $86,077. Operating expenses, $67,523. Net earnings, $18,555. Charges: Interest on bonds, $31,192; other interest, $273; taxes, $7,879—total, $39,344. Deficit, $20,790; deficit forward ($44,330; less credit to profit and loss, $24,458), $19,872—total, $40,662.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $100 shares), $600,000; funded debt outstanding, $673,000 (auth., $2,345,000) 1st mtge. 5 p. c. 50-yr. gold bonds, dated Dec. 1, 1898, interest June and Dec., at office of trustee, Metropolitan Trust Co., New York, N. Y.; loans, $24,500; interest accrued, $3,329; current liabilities, $42,851—total, $1,343,681. Contra: Cost of road, etc., $1,289,797; cash and current assets, $13,222; profit and loss, $40,662—total, $1,343,681.

Directors.—Charles Steele, C. R. Huntley, T. De Witt Cuyler, W. Caryl Ely, Burt Van Horn, W. B. Rankine, F. L. Stetson, D. S. Lamont, Robert Bacon. Officers: W. Caryl Ely, Pres.; D. S. Lamont, Vice-Pres.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr. General Office, 180 Main St., Buffalo, N. Y.

CROSSTOWN STREET RY. OF BUFFALO.—Length of line, 51.61 m.; 2d track, 42.84 m.; total track, 97.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 94 lbs. Chartered Feb. 1, 1890; road opened throughout during 1893. Operated by the Buffalo Ry. Co., which owns the entire capital stock. Motor cars (box, 239; open, 30), 269.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 16,390,955. Earnings (passenger), $534,983. Operating expenses, $318,247. Net earnings, $216,735; other receipts, $4,356—total, $221,091. Payments: Interest on bonds, $143,900; taxes, $33,443—total, $177,343. Surplus, $43,748; surplus forward, $126,486—total, $170,232.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $3,000,000; $100 shares), $2,860,000; funded debt, $2,974,000; interest on bonds and taxes, due and accrued, $49,456; accounts payable, $24,592; overdraft, $44,939; unpaid pay rolls, $6,539; profit and loss, $170,233—total, $170,233—total, $6,129,760. Contra: Cost of road, etc., $6,120,961; bills receivable, $2,000; open accounts, $622; prepaid taxes, $1,852; funds to pay coupon interest, $4,325—total, $6,129,760.

Funded debt outstanding consists of $2,974,000 (auth., $3,000,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1932, interest May and Nov., at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Principal and interest of bonds guaranteed by the Buffalo Ry. Co. Additional 1st mtge. bonds may be issued at $30,000 per mile for new construction certified by Secretary and Treasurer. All the company's stock is in the treasury of the Buffalo Ry. Co. as security for the latter company's guarantee of the $5,000,000 5 p. c. bonds.

Directors.—W. Caryl Ely, Burt Van Horn, Buffalo, N. Y.; Wm. B. Rankine, F. L. Stetson, Robert Bacon, D. S. Lamont, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: Wm. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

BUFFALO AND LOCKPORT RY.—Length of lines (owned, 15.08 m.; leased, 19.84 m.; trackage, 5.47 m.), 40.39 m.; 2d track (trackage), 5.47 m.; sidings (leased), 1.73 m.—total track operated, 47.60 miles. Gauge,

4 ft. 8½ in. Rail (steel), 45 to 94 lbs. Chartered May 3, 1898, to build an electric road from Hertel Avenue, Buffalo, to Lockport, N. Y. Acquired by purchase the properties of the Lock City Electric RR., the Buffalo, Kenmore and Tonawanda Electric Ry., and the Elmwood Avenue and Tonawanda Electric Ry. (see Manual for 1900, page 957). This company operates under lease for 999 years the line of the Erie RR., from Main St., Buffalo, to Main and Front Streets, Lockport, N. Y., a distance of 19.84 miles, and has electrically equipped the same. The through line to Buffalo was opened Aug. 15, 1898. In March, 1899, passed under the control of the International Traction Co., through purchase of the entire capital stock. Cars (motor), 22; electric locomotives, 2. Power furnished by Niagara Falls Power Co.

Operations, year ending June 30, 1900.—Passengers carried (including 116,712 transfers), 1,047,071. Tons freight moved, 69,269. Earnings (passenger, $94,854; freight, $19,676; other, $834), $115,364. Operating expenses, $84,797. Net earnings, $30,567; other receipts, $595—total, $31,162. Charges: Interest on bonds, $2,500,000; other interest, $500; taxes, $5,466; rentals (Erie RR.), $15,833—total, $46,799. Deficit, $15,638; deficit forward, $23,249—total, $38,887.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt, $500,000; loans, $284,447; current liabilities, $15,638; interest accrued and due, $10,875—total, $1,833,905. Contra: Cost of road and equipment, $1,497,075; securities owned (stocks of other companies), $5,281; due by agents, account coupon interest, $10,875; cash and current assets, $1,343; other assets, $280,443; profit and loss, $38,887—total, $1,833,904.

Funded debt outstanding consists of $500,000 (auth., $1,000,000) 1st mtge. 5 p. c. $1,000 gold bonds, dated May 26, 1898, due July 1, 1938, interest Jan. and July, at office of the trustee, Colonial Trust Co., New York, N. Y.

Directors.—W. Caryl Ely, H. J. Pierce, Burt Van Horn, Buffalo, N. Y.; John A. Merritt, Lockport, N. Y.; T. De Witt Cuyler, Philadelphia, Pa.; Daniel S. Lamont, W. B. Rankine, F. L. Stetson, Robert Bacon, New York, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

BUFFALO AND NIAGARA FALLS ELECTRIC RY.—Length of line (Buffalo to Niagara, N. Y.), 15 m.; 2d track, 15 m.—total owned, 30 m.; trackage (9 m.; 2d track, 9 m.), 18 m.; total track operated, 48 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 73 lbs. Consolidation May 24, 1895, of the Buffalo and Niagara Falls Electric Ry. Co. (organized March 27, 1893) and the Buffalo and Tonawanda Ry. Co. (organized Jan. 12, 1893). See Manual for 1897. Road opened for traffic on Sept. 20, 1895. Power is furnished by the Niagara Falls Power Co. This company runs its cars over the tracks of the Buffalo Ry. and Niagara Falls Suspension Bridge Ry. under a traffic contract. Motor cars (box, 35; service, 1), 36; snow-ploughs, 3; horses, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,382,768. Earnings (passenger, $153,688; other, $104), $153,792. Operating expenses, $81,762. Net earnings, $72,030; other receipts, $1,861—total, $73,891. Payments: Interest on bonds, $46,250; taxes, $6,603; dividends (2 p. c.), $25,000—total, $77,853. Deficit, $3,962; deficit forward ($1,320; sundry accounts, charged to profit and loss, $2,060), $3,379—total, $7,341.

General Balance Sheet, June 30, 1900.—Capital stock authorized and issued ($100 shares), $1,250,000; funded debt, $925,000; current liabilities, $27,981; interest accrued and due, $46,500; taxes due and accrued, $4,350—total, $2,253,831. Contra: Cost of road and equipment, $2,178,482; stock of other companies, $75,000; due by agents account of coupon int., $46,500; cash and current assets, $14,008; profit and loss, $7,341—total, $2,253,831.

Funded debt outstanding consists of $750,000 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated June 15, 1895, due July 1, 1935, interest Jan. and July; $175,000 ($250,000 auth.), 2d mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July. Interest on bonds payable at the office of trustee, Mercantile Trust Co., New York, N. Y. The 2d mtge. bonds are provided with a sinking fund of at least $10,500 per annum, beginning Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

Directors.—W. Caryl Ely, H. M. Watson, Burt Van Horn, Buffalo, N. Y.; Daniel S. Lamont, F. L. Stetson, Chas. Steele, W. B. Rankine, Robert Bacon, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; Richard F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

BUFFALO, TONAWANDA AND NIAGARA FALLS ELECTRIC RR.—Length of track, 4.81 miles. Gauge, 4 ft. 8½ in. Rail—T, 45; girder, 67 lbs. Reorganization, after foreclosure sale, of the Tonawanda Street RR. Co. (see Manual for 1898, page 1067). On Sept. 1, 1898, the original Buffalo, Tonawanda and Niagara Falls Electric RR. and the Tonawanda Electric RR. Cos. were consolidated. (See Manual for 1899, page 1040.) Municipal franchises have been granted by six municipalities at different times. This company has abandoned that portion of its line from North Tonawanda to Buffalo, via Tonawanda, a distance of 5.5 miles. This company is controlled by the International Traction Co. through purchase of its entire capital stock. Cars (motor, 8; trail, 1), 9. Niagara Falls power.

Operations, year ending June 30, 1900.—Passengers carried, 52,572. Earnings (passenger), $4,356. Operating expenses, $10,794. Deficit from operations, $6,437; miscellaneous receipts, $100; net deficit, $6,337. Charges: Interest on bonds, $5,200; taxes, $1,374—total, $6,574. Deficit for year, $12,911. Surplus forward ($1,710; accounts payable written off, $145), $1,855; net deficit, $11,056.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $1,500,000; funded debt, $100,000; interest accrued, $13,800; accounts payable, $13,248—total, $1,627,048. Contra: Cost of road, etc., $1,615,615; open accounts, $377; profit and loss, $11,056—total, $1,627,048.

Funded debt outstanding, June 30, 1900, consisted of $40,000 Tonawanda Electric RR. 4 p. c. 12-yr. bonds, dated April 1, 1895, interest April 1 and Oct. 1, and $60,000 (auth., $250,000 Tonawanda Street RR. 6 p. c. 20-yr. bonds, dated July 1, 1892, interest Jan. 1 and July 1. There is an authorized issue of $1,200,000 1st consolidated mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Nov. 1, 1898, due Jan. 1, 1949, interest Jan. and July, at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—W. Caryl Ely, James A. Roberts, Burt Van Horn, Buffalo, N. Y.; Robert Bacon, W. B. Rankine, F. L. Stetson, D. S. Lamont, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa.; T. E. Ellsworth, Lockport, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

LOCKPORT AND OLCOTT RY.—Length of line (Lockport to Olcott, N. Y.), 16 m.; total track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 85 lbs. Organized April 7, 1900; road opened Aug. 29, 1900. Operated by electricity. Controlled by the International Traction Co., which owns the entire capital stock. Cars, 6. Power station, 1; engine to generate power, 1; and water power.

Financial Statement, May 1, 1901.—Capital stock authorized ($100 shares), $200,000; funded debt outstanding consists of $700,000 (auth., $1,000,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1920, interest Jan. and July, at office of the trustee, Morton Trust Co., New York, N. Y. Principal and interest of bonds guaranteed by the International Traction Co.

Directors (elected March 5, 1901).—Willis Van Horn, Niagara Falls, N. Y.; Henry J. Pierce, Burt Van Horn, W. Caryl Ely, Buffalo, N. Y.; Wm. V. Corwin, Newfane, N. Y.; Daniel S. Lamont, Wm. B. Rankine, Chas. Steele, F. L. Stetson, New York, N. Y. Officers: Wm. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S.

Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

NIAGARA FALLS AND SUSPENSION BRIDGE RY. (THE).—Length of main line, 11.06 m.; 2d track, 5.58 m.; sidings, 3.87 m.—total track, 17.03 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 60 and 73 lbs. Chartered Oct. 20, 1882; road opened July 4, 1883; rebuilt, double tracked, and electricity substituted for horse power in 1892. This company has traffic agreements with the Buffalo and Niagara Falls Electric Ry. Co. and the Niagara Falls and Lewiston RR. Co. by the terms of which those companies pay 3 cents per passenger for right of way over this company's tracks. This company owns the entire capital stock of the Niagara Falls, Whirlpool and Northern Ry. (see subjoined statement). In March, 1899, passed under the control of the International Traction Co. through purchase of its entire capital stock. Power furnished by Niagara Falls Power Co. Cars (motors—box, 12; open, 8; other—open, 8), 28; horses, 3.

Operations, year ending June 30, 1900.—Passengers carried (including 158,721 transfers), 1,681,195. Earnings (passenger, $72,976; other, $30,571), $103,547. Operating expenses, $41,003. Net earnings, $62,544. Payments: Interest on bonds, $31,080; other interest, $1,110; taxes, $4,737; dividends (2 p. c.), $12,000—total, $48,927. Surplus, $13,617; surplus forward ($15,368, less charged to profit and loss, $649), $14,719—total, $28,337.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($750,000 auth.; $100 shares), $600,000; funded debt outstanding, $518,000; current liabilities, $50,553; interest accrued and due, $15,690; profit and loss, $28,337—total, $1,212,580. Contra: Cost of road, etc., $1,178,269; cash and current assets, $34,312—total, $1,212,580.

Funded debt consists of 1st mtge. 6 p. c. 10-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, dated July 1, 1893, interest Jan. and July, at Third National Bank, Buffalo, N. Y. Trustee: Fidelity Trust and Guaranty Co., Buffalo, N. Y.

Directors.—W. Caryl Ely, Burt Van Horn, Chas. A. Sweet, E. C. McDougal, Buffalo, N. Y.; W. B. Rankine, F. L. Stetson, Charles Steele, Robert Bacon, D. S. Lamont, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

NIAGARA FALLS PARK AND RIVER RY.—Length of line, 13.68 m.; 2d track, 11.43 m.; sidings, 0.89 m.—total track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. In March, 1899, this company passed under the control of the International Traction Co., which owns the entire capital stock. Cars (motor and trail, 41; baggage, etc., 1; coal, 2), 44.

Operations, year ending June 30, 1900.—Passengers carried, 503,876. Earnings (passenger, $52,601; other, $9,882), $62,483. Operating expenses, $37,947. Net earnings, $24,536.

Financial Statement, June 30, 1900.—Capital stock ($1,000,000 auth.), $600,000; funded debt (auth., $690,000), $600,000, issued and sold; capital from other sources paid up, $73,543—total capital subscribed and paid up, $1,273,543. Floating debt, $73,543. Cost of road, etc., $933,055.

Funded debt consists of 1st mtge. 5 p. c. gold bonds, dated Oct. 10, 1893, due Jan. 2, 1914, interest Jan. and July, at Imperial Bank of Canada, Toronto; trustees, D. R. Wilkie, E. B. Osler, Toronto, Ont.

Directors.—W. Caryl Ely, Burt Van Horn, Buffalo, N. Y.; E. B. Osler, W. H. Beatty, Thos. G. Blackstock, Toronto, Ont.; W. B. Rankine, New York, N. Y.; Wm. Hendrie, Hamilton, Ont. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; W. B. Rankine, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

NIAGARA FALLS, WHIRLPOOL AND NORTHERN RY.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered March 3, 1894; road opened Nov. 2, 1894. In March, 1899, this company passed under the control of the International Traction Co. Motor box car, 1. Operated by electricity; power rented.

Operations, year ending June 30, 1900.—Passengers carried (including 32,000 transfers), 108,105. Earnings (passenger, $3,805; other, $50), $3,855. Operating expenses, $2,814. Net earnings, $1,041. Charges: Interest on bonds, $1,125; taxes, $226—total, $1,351. Deficit for year, $309; deficit forward, $4,321; coupons cancelled and presented to company by bondholders, $2,105), $2,216—total, $2,525.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and issued ($100 shares), $50,000; funded debt, $22,500; current liabilities, $2,873—total, $75,373. Contra: Cost of road and equipment, $72,505; cash, $299; profit and loss, $2,525; prepaid insurance, $44—total, $75,373.

Funded debt outstanding consists of $22,500 (auth., $30,000) 1st mtge. 5 p. c. $100 bonds, dated July 20, 1894, due July 1, 1903, interest Jan. 1 and July 1, commencing July 1, 1896, at the office of the trustee, Fidelity Trust and Guaranty Co., Buffalo, N. Y.

Directors.—T. De Witt Cuyler, Philadelphia, Pa.; F. L. Stetson, D. S. Lamont, W. B. Rankine, Robert Bacon, Charles Steele, New York, N. Y.; Burt Van Horn, W. Caryl Ely, A. J. Porter, Buffalo, N. Y. Officers: W. Caryl Ely, Pres.; R. F. Rankine, Sec. & Treas., Buffalo, N. Y.; Edward McDonnell, Supt., North Tonawanda, N. Y.

BRIDGE COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

LEWISTON CONNECTING BRIDGE CO. (AMERICAN) AND QUEENSTON HEIGHTS BRIDGE CO. (CANADIAN).—This company owns and operates a suspension bridge over the Niagara River below the Falls. Capital stock, $400,000, all owned by the International Traction Co. Funded debt, authorized and issued, consists of $125,000 5 p. c. 30-yr. gold bonds, due Oct. 1, 1928, interest April and Oct.; trustee: Toronto General Trusts Co. W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

NIAGARA FALLS SUSPENSION BRIDGE CO. (AMERICAN) AND CLIFTON SUSPENSION BRIDGE CO. (CANADIAN).—This company owns and operates a steel arch bridge over the Niagara River below the Falls. Capital stock, $400,000, all owned by the International Traction Co. Funded debt authorized and issued, consists of $300,000 5 p. c. gold bonds, dated 1897, due Jan. 1, 1928; trustee: Toronto General Trusts Co. W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

Irondequoit Park RR.—Length of line, 3.5 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 18, 1895, for 50 years, and purchased the property of the Glen Haven RR. Co. (See Manual for 1895.) Organized Jan. 1, 1896. Electricity substituted as motive power and road re-opened June 1, 1896. Cars—open (motor, 6; trail, 5), 11; power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried (including 10,365 transfers), 223,326. Earnings (passenger), $15,140. Operating expenses, $14,222. Net earnings, $918; other receipts, $1,550—total, $2,468. Payments: Interest (on bonds, $2,000), $2,054; taxes, $906—total, $2,960. Deficit for year, $492; surplus forward, $1,624; net surplus, $1,132.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt ($50,000 auth.)

outstanding, $40,000; loans, $500; profit and loss, $1,132—total, $143,632. Contra: Cost of road, $114,106; equipment, $28,048; cash, $1,478—total, $143,632.

Funded debt outstanding consists of $40,000 (auth., $50,000) 1st mtge. 5 p. c. $500 coupon bonds, dated June, 1896, due Jan. 1, 1926, interest Jan. and July, at the trustee's office, Rochester Trust and Safe Deposit Co., Rochester, N. Y.

Leased April 1, 1901, for 999 years to the Rochester and Sodus Bay RR. Co. (see General Index).

Directors (elected Jan. 8, 1901).—T. J. Nicholl, Geo. G. Morehouse, Le Grand Brown, Rochester, N. Y.; T. De Witt Cuyler, Philadelphia, Pa.; C. C. Cuyler, Benjamin Graham, A. C. Vaughan, Benj. Strong, Benj. Strong, Jr., New York, N. Y. Officers: T. J. Nicholl, Pres., Rochester, N. Y.; T. De Witt Cuyler, Vice-Pres., Philadelphia, Pa.; George G. Morehouse, Sec. & Treas., Rochester, N. Y. General Office, 267 State Street, Rochester, N. Y.

Ithaca Street Ry.—Length of line, 7.33 m.; total track operated, 7.58 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40 to 62 lbs. For history, see Manual for 1900, page 959. On June 1, 1894, leased the Cayuga Lake Electric Ry. for 49 years, 9 months and 27 days, this company to guarantee the principal and interest of lessor's 1st mtge. bonds, amounting to $25,000. This company owns the entire capital stock of the Brush-Swan Electric Light Co., as also that of the Ithaca Transfer Co. (see below). At a special meeting, Feb. 16, 1901, the stockholders increased the capital stock from $300,000 to $325,000. Cars (motor—box, 12; open, 10), 22; other (open), 3; sweeper, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried (including 243,533 transfers), 1,630,726. Earnings (passenger, $65,042; other, $200), $65,242. Operating expenses, $67,071. Deficit from operating, $1,829. Miscellaneous income, $36,306—net surplus, $34,477. Payments: Interest on bonds, $16,500; other interest, $1,632; taxes, $1,866; expenses of park, $5,927—total, $25,925. Surplus, $8,552; surplus forward $33,044, less charged off, $1,014), $32,030—total, $40,582.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and issued ($100 shares), $300,000; funded debt, $275,000; loans, $36,388; current liabilities, $13,264; interest accrued and due, $7,685; profit and loss, $40,582—total, $672,919. Contra: Cost of road, etc., $562,434; stock of other companies, $75,000; improvements on leased land, to be repaid at expiration of lease, $9,816; materials, etc., $7,094; cash and current assets, $18,575—total, $672,919.

Funded debt, issued and outstanding, consisted, June 30, 1900, of $175,000 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, dated July 1, 1892, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $75,000 2d mtge. 6 p. c. $1,000 coupon bonds, dated Jan. 2, 1894, due July, 1922, interest Jan. and July, at the First National Bank, Ithaca, N. Y.; and $25,000 Cayuga Lake Electric Ry. 1st mtge. 6 p. c. 28-yr. $1,000 coupon bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.; the latter bonds are guaranteed, principal and interest, by the Ithaca Street Ry. Co. In addition to the company's property as shown above, the bonds cover the properties of the Swan Electric Light and the Ithaca Transfer Cos. Trustees of 2ds: Alfred Hand, E. L. Fuller, Scranton, Pa.

RAILROAD LEASED TO THE ITHACA STREET RY. CO.

CAYUGA LAKE ELECTRIC RY.—Length of line, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 27, 1894; road opened about July 15, 1894. On June 1, 1894, the company leased its entire property to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock and equipment, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock ($100 shares), $25,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.), $25,000—total, representing cost of road, $50,000. Trustees of bonds: Alfred Hand, E. L. Fuller, Scranton, Pa. E. G. Wyckoff, Pres.; Allen N. Drake, Sec. & Treas.; Henry S. Cooper, Supt., Ithaca, N. Y. General Office, Ithaca, N. Y.

Directors (I. St. Ry. Co.).—Edward G. Wyckoff, R. C. Carpenter, De F. Van Vleet, Jared T. Newman, Chas. G. Hoyt, Allen N. Drake, Ithaca, N. Y.; Edward L. Fuller, Scranton, Pa. Officers: Edward G. Wyckoff, Pres.; R. C. Carpenter, Vice-Pres.; Allen N. Drake, Sec. & Treas.; H. S. Cooper, Gen. Mgr., Ithaca, N. Y. General Office, Ithaca, N. Y.

Jamestown Street Ry.—Length of main line (Lakewood to Falconer, N. Y., 8.24 m., included), 16.10 m.; 2d track, 3 m.—total track, 19.10 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 30 to 70 lbs. Chartered Oct. 18, 1883, for 99 years; consideration for franchise, 3 p. c. of gross receipts. Road opened June 20, 1884. Cars (motor—box, 23; open, 22; mail and express, 1; freight, 2; other—box, 4; open, 2), 54; motor sweepers, 2; power house, 1; horses, 4.

Operations, year ending June 30, 1900.—Passengers carried (including 522,863 transfers), 2,912,057. Tons freight moved, 220. Earnings (passenger, $101,182; freight, $659; other, $1,636), $103,477. Operating expenses, $62,443. Net earnings, $41,034; other receipts, $1,910—total, $42,944. Payments: Interest on bonds, $18,000; other interest, $7,869; taxes, $3,681—total, $29,550. Surplus, $13,394; surplus forward ($5,961, less charged off to profit and loss, $81), $5,881—total, $19,275.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($50 shares), $250,000; funded debt, $300,000; bills payable, $232,719; current liabilities, $204,183; profit and loss, $19,275—total, $1,006,177. Contra: Cost of road, etc., $615,240; other permanent investments, $103,942; capital stock unassessed, $150,000; materials, etc., $1,288; cash and current assets, $135,707—total, $1,006,177.

Funded debt, authorized and outstanding, consists of 1st mtge. 6 p. c. 30-yr. gold coupon, with registration privilege, bonds, dated Jan. 23, 1883, interest Jan. and July, at the office of the trustee, Morton Trust Co., New York, N. Y.

Directors (elected Oct. 9, 1900).—A. N. Brodhead, L. B. Warner, W. S. Cameron, S. B. Brodhead, F. E. Gifford, R. N. Marvin, O. E. Jones, Wm. Brodhead, Jamestown, N. Y. Officers: A. N. Brodhead, Pres.; L. B. Warner, Vice-Pres.; W. S. Cameron, Sec.; S. B. Brodhead, Treas.; Geo. E. Maltby, Supt. & Purch. Agt., Jamestown, N. Y. General Office, Jamestown, N. Y.

Johnstown, Gloversville and Kingsboro RR.—Length of line, 4.08 m.; branch, 0.03 m.—total, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Chartered Nov. 12, 1873, as the J. G. & K. Horse RR. Co. Leased temporarily to Cayadutta Electric RR. Co. from July 1, 1893, to Jan. 1, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 999 years, that company guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually direct to stockholders, and $100 per annum for organizing expenses. (See page 176.) Operated by electricity.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt, $50,000; profit and loss, $2,724—total, representing cost, etc., $102,724.

Funded debt consists of 6 p. c. 20-yr. bonds, dated July 1, 1893, interest Jan. 1 and July 1, at office of the trustee, Metropolitan Trust Co., New York, N. Y.

Directors.—Wm. Littauer, New York, N. Y.; Lucius N. Littauer, Wm. L. Sporborg, L. Clute, Chas. W. Stewart, A. C. Saunders, C. G. Alvord, Gloversville, N. Y.; John M. Russell, John M. Carroll, Johnstown, N. Y. Officers: William Littauer, Pres., New York, N. Y.; John M. Russell, Sec., Johnstown, N. Y.; Lucius N. Littauer, Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

Kingston City RR.—Length of line, 2.73 m.; branch, 1.30 m.—total, 4.03 m.—total track owned, 3.62 m.; trackage, 0.60 m.—total track operated, 4.22 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 70 lbs. Chartered June 5, 1879, for 99 years, and purchased the property and franchises of the Kingston and Rondout RR. Co., sold at foreclosure sale May 13, 1879. Electricity introduced in 1894. Passed under the control of the Colonial Traction Co. in 1900 (see page 975). Motor cars (box, 8; open, 18), 26; horse, 1; power station, 1; engines to generate power (duplicate plant), 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,333,355. Earnings (passenger), $66,668. Operating expenses, $42,699. Net earnings, $23,969. Payments: Interest on bonds, $8,000; taxes, $1,944; expenses of park, $4,326; dividends (6 p. c.), $9,000—total, $23,870. Surplus, $99; surplus forward, $7,337—total, $7,436.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and issued ($100 shares), $150,000; funded debt, $166,000; interest on bonds, $2,292; accounts payable, $52,808; profit and loss, $7,436—total, $378,536. Contra: Cost of road and equipment, $376,731; all other assets, $1,805—total, $378,536.

Funded debt outstanding consists of $15,000 1st mtge. 30-yr. 7 p. c. $500 bonds, dated June 12, 1879, interest Jan. and July, at company's office, Kingston, N. Y.; $10,000 debenture 5 p. c. 10-yr. bonds, dated June 1, 1890, interest June and Dec., at company's office, Kingston, N. Y.; $135,000 ($150,000 auth.) consol. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated March 1, 1893, interest March and Sept., at Farmers' Loan and Trust Co., New York, N. Y.; and $6,000 5 p. c. bond and mortgage, due on demand, interest quarterly. Trustee of 1sts, vacancy.

Directors.—Not reported. Officers: Charles M. Preston, Pres.; Geo. Hutton, Vice-Pres.; Abraham Hasbrouck, Sec., Treas. & Gen. Mgr., Rondout, N. Y. General Office, Rondout, N. Y.

Larchmont Horse Ry.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail—steel, 38 lbs.; iron, 25 lbs. Chartered Feb. 7, and road opened May 1, 1888; built to connect the property of the Larchmont Manor Co. with the N. Y., N. H. & H. RR. Cars (box), 4; horses, 10.

In July, 1901, the company reported that "the road is now 8 miles long; operated by electricity and connects Harrison, Mamaroneck and Larchmont with New Rochelle on the west, and Portchester, Rye, etc., on the east. When the line from Portchester to Stamford is completed, we shall have a system running from New Rochelle to Stamford."

Operations, year ending June 30, 1900.—Passengers carried, 102,505. Earnings (passenger), $5,125. Operating expenses, $5,792. Deficit from operations, $667. Miscellaneous receipts, $244; net deficit, $423. Paid taxes, $181. Deficit for year, $604; surplus forward, $1,853; net surplus, $1,249.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), authorized and paid in, $25,000; sundries, $135; profit and loss, $1,249—total, $26,384. Contra: Cost of road, etc., $25,969; materials, etc., $320; sundries, $95—total, $26,384.

Directors.—Charles A. Singer, William Murry, John Neilson, Frank A. Moore, Louis S. Knevals, Larchmont, N. Y.; David J. Pearsall, Mauch Chunk, Pa. Officers: Charles A. Singer, Pres., Larchmont, N. Y.; David J. Pearsall, Sec. & Treas., Mauch Chunk, Pa.; E. F. Campbell, Supt., Larchmont, N. Y. General Office, Larchmont, N. Y.

Lewiston and Youngstown Frontier Ry. (The).—Lewiston to Youngstown, N. Y., 7.5 m.; branch, 1 m.—total track owned, 8.5 m.; trackage, 0.2 m.—total track operated, 8.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs. Chartered in Aug., 1895; road opened throughout June 17, 1897 (see Manual for 1899, page 1043). The company has a contract with the N. Y. C. & H. R. RR. Co. for operating cars over 1,000 ft. of track in the freight yards at Lewiston, without compensation, for the purpose of exchanging traffic. The tracks and switch connecting with the freight yard are owned by this company. Motor cars (box, 2; open, 5), 7; other freight car, 1; motor engine, 1. Power supplied from Niagara Falls hydraulic power plant.

Operations, year ending June 30, 1900.—Passengers carried, 44,026. Tons freight moved, 4,539. Earnings (passenger, $6,102; freight, $3,064; other, $1,035), $10,201. Operating expenses, $9,228. Net earnings, $973; other receipts, $1,549—total, $2,522. Payments: Interest on bonds, $8,040; other interest, $1,259; taxes, $742—total, $10,041. Deficit for year, $7,519; deficit forward, $19,773—total, $27,292.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $100 shares), $134,000; funded debt, $134,000; bills payable, $3,298; loans, $22,387; interest accrued and due, $24,985; mortgage loans, $3,200—total, $321,870. Contra: Cost of road, etc., $293,250; cash and current assets, $1,329; profit and loss, $27,291—total, $321,870.

Funded debt outstanding consists of $134,000 (auth., $150,000) 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due June 1, 1926, interest June and Dec., at office of trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y.

Directors.—Edward C. Howard, Edwin T. Evans, George R. Teller, Lawrence D. Rumsey, John N. Scatcherd, Geo. F. Sowerby, F. M. Hayes, A. J. Wheeler, Buffalo, N. Y.; A. H. Dutton, Lewiston, N. Y. Officers: A. J. Wheeler, Pres.; Charles S. Webb, Sec. & Treas., Buffalo, N. Y.; F. G. Lott, Supt., Lewiston, N. Y. General Office, Lewiston, N. Y.

Liberty and Jeffersonville Electric RR.—Length of line completed, April 15, 1901, 2 miles. Grading completed on about one-half of the projected line (Liberty to Jeffersonville, N. Y.), 16 miles. First section of road to Kenoza Lake expected to be ready for operation by July 1, 1901. Capital stock authorized, $200,000. Funded debt authorized (no bonds yet issued), $200,000. R. H. Beach, Pres.; W. P. Craig, Sec., Treas. & Gen. Mgr., Liberty, N. Y. General Office, Liberty, N. Y.

Lima-Honeoye Electric Light and RR.—Line of road (Lima to Honeoye Falls), 4.46 m.; total track, 4.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered June 30, 1898, as successor to the Lima and Honeoye RR. Co., and the Lima-Honeoye Electric Light Co. The new company proceeded to equip the railroad for electric service and to build a power house to operate the electric light plant and to operate the railroad by the overhead trolley system. Before these improvements were completed, the directors, in Nov., 1898, filed a petition for voluntary dissolution of the company, and on Nov. 16, 1898, Charles B. Hill was appointed temporary receiver, and in July, 1899, permanent receiver. The receiver was directed by the Court to complete the equipment of the road by the issue of receiver's certificates, and in Sept., 1899, the road was completed and put in operation. Reorganization in progress in April, 1901. Motor cars (box, 2; service, 2), 4; other than motors, 2—total, 6.

Operations, Aug. 8, 1899, to June 30, 1900.—Passengers carried, 19,616. Tons freight moved, 1,783. Earnings (passenger, $1,722; freight, $1,308), $3,030. Operating expenses, $11,810. Deficit from operations, $7,780. Receipts from electric lighting, $1,544—net deficit, $7,236. Paid taxes, $204. Deficit for period, $7,440.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $125,000. Funded debt, authorized and issued, consists of $40,000 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Oct. 4, 1898, interest payable semi-annually. C. B. Hill, Rec.; F. F. Williams, Mgr.; C. F. Whiting, Supt., Honeoye Falls, N. Y. General Office, Lima, N. Y.

Long Island Boynton Bicycle RR.—Line of road projected: Rocky Point Landing on Long Island Sound to Great South Beach on the Atlantic Ocean, 20 miles. Completed up to June 30, 1900, 1.5 miles. Rail (steel), 56 lbs. Chartered May 16, 1891; organized for the purpose of building and operating a single

track one-rail railway, known as the Boynton Bicycle System, between the points named above. Constructive operations suspended.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), authorized and paid (common, $100,000; preferred, $100,000), $200,000; loans and bills payable, $52,302—total, $252,302. Contra: Cost of road, $243,852; of equipment, $8,450—total, $252,302.

Directors.—F. W. Dunton, I. M. Kellogg, Hollis, L. I.; G. B. Finch, Brooklyn, N. Y.; H. C. Rath, Flushing, L. I.; J. Roe Smith, Patchogue, L. I.; W. L. Wood, Queens, L. I. F. W. Dunton, Pres., Hollis, L. I. General Office, Hollis, L. I.

Manhattan Ry.—Length of main lines and branches (elevated steam), 36.19 m.; 2d track, 36.19 m.; 3d track, 14.45 m.; sidings, 22.76 m.—total track (steel; 63 to 90 lbs.), 109.59 miles. Gauge, 4 ft. 8½ in. For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York, Metropolitan and Suburban Rapid Transit Cos. see previous numbers of the Manual. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co.

Equipment, June 30, 1900.—Locomotives, 334. Cars (passenger, 1,122; service, 33), 1,155.

Operations, year ending June 30, 1900.—Trains run (passenger), 10,740,183 miles. Passengers carried, 184,164,110. Earnings (passenger, $9,123,076; mail, $5,000; rent of terminal track, $10,500), $9,138,576. Operating expenses (maintenance of way and buildings, $421,629; equipment, $583,376; transportation, $3,877,123; general expenses, $350,491,), $5,232,619. Net earnings, $3,905,956; other receipts, $831,325—total, $4,737,281. Payments: Interest on bonds, $1,836,091; taxes, $871,674; dividends (4 p. c.), $1,920,000—total, $4,627,765. Surplus, $109,516; surplus forward, $4,461,782—total, $4,571,298.

Supplementary Statement of income account for nine months ending March 31, 1901.—Gross earnings, $6,917,679; operating expenses, $3,925,544; net earnings, $2,992,135; other receipts, $595,212—total income, $3,587,347. Deduct: Fixed charges, $2,030,138; dividends, $1,440,000—total, $3,470,138. Surplus for nine months, $117,209, as against a deficit of $18,702 for the corresponding period in 1899-1900.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899	1900
Miles of Rd. Operated	36.14	36.14	36.14	36.14	36.14	36.14	36.19	36.19
Locomotives	334	334	334	334	334	334	334	334
Passenger Cars	1,047	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Passenger Tr'n Miles	9,170,940	9,026,586	9,275,558	9,827,702	9,910,965	10,032,003	10,205,773	10,740,183
Passengers Carried	221,407,197	202,751,532	187,614,985	184,703,636	182,964,851	183,360,846	174,324,575	184,164,110
	$	$	$	$	$	$	$	$
Earnings—Passenger	11,070,360	10,137,577	9,380,749	9,235,182	9,148,243	9,168,042	8,703,996	9,123,076
Mail	10,000	10,000	10,000	10,000	5,000	5,000	5,000	5,000
Term. Tk.	6,000	6,000	6,823	11,750	10,500	10,500	10,500	10,500
Gross Traffic Earn'gs.	11,086,360	10,153,577	9,397,572	9,256,932	9,163,743	9,183,542	8,719,496	9,138,576
Oper. Exp. & Taxes	6,220,509	6,125,552	6,066,687	6,209,681	6,122,523	6,082,300	6,049,903	6,104,294
Net Earnings	4,865,851	4,028,024	3,330,885	3,047,251	3,041,220	3,101,242	2,669,593	3,034,282
Miscell. Receipts	140,000	311,678	287,134	232,522	180,277	211,715	340,600	331,325
Total Avail. Rev.	5,005,851	4,339,702	3,618,020	3,279,773	3,221,497	3,312,957	3,010,193	3,365,607
Payments :								
Interest on Bonds	2,024,560	2,004,555	2,095,972	2,161,675	1,886,896	1,889,681	1,889,681	1,836,091
Rentals	10,000	2,500	.....	.....	.....	.....	.....	.....
Dividends	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(5)1,500,000	(4) 1,200,000	(4)1,380,000	(4)1,920,000
Total Payments	3,834,560	3,807,055	3,895,972	3,961,675	3,386,846	3,089,681	3,269,681	3,756,091
Balance (+ or —)	+1,171,292	+532,647	—277,952	—681,903	—165,349	+ 223,276	—259,488	+ 109,516
Gross Earn. per Mile.	306,760	280,951	260,032	256,140	253,562	254,110	240,937	252,516
Gross Exp. per Mile.	172,123	169,495	167,866	171,823	169,411	168,298	167,171	168,673
Net Earn. per Mile	134,637	111,456	92,166	84,317	84,151	85,812	73,766	83,843
Expenses to Earnings	55.41 p. c.	58.53 p. c.	62.64 p. c.	67.09 p. c.	66.82 p. c.	66.23 p. c.	69.38 p. c.	66.80 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	29,925,200	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	48,000,000	48,000,000
Funded Debt	21,447,000	35,885,000	46,596,000	39,922,000	39,545,000	39,546,000	39,547,000	39,665,000
Reg. B'nd Certificates	133,035	95,035	74,035	52,035	50,035	45,035	44,035	44,035
Unfunded Debt	.....	.....	.....	.....	.....	.....	62,500	62,500
Other Liabilities	216,180	31,664	23,200	13,739	9,087	9,554	.....	.....
Current Accounts	826,418	1,151,321	1,556,911	1,878,119	2,689,201	3,683,026	2,471,794	2,988,607
Stck. Agr't Aug. 1, 1884	6,800	.....	.....	.....	.....	.....	.....	.....
Profit and Loss	5,042,850	5,623,197	5,345,245	4,663,343	4,497,994	4,721,270	4,461,782	4,571,298
Total Liabilities	57,597,483	72,787,217	83,595,391	76,524,236	76,791,317	78,004,885	94,587,111	95,331,440
Cost of Road	.....	50,259,018	52,085,339	53,392,182	54,385,122	55,977,157	58,108,649	60,059,023
Cost of Equipment	.....	4,499,990	4,499,990	4,499,990	4,499,990	4,499,990	4,499,990	4,502,706
N. Y. El. RR. R'd & Eq.	21,197,402	.....	.....	.....	.....	.....	.....	.....
Leased R'd & Roll. Stk.	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Es'te & Other Inv.	12,151,862	2,198,864	2,555,195	2,568,101	2,563,774	2,592,045	3,081,996	3,185,865
Materials	259,508	275,093	215,794	256,600	233,522	242,401	210,296	257,245
Cash and Cash Assets	3,756,786	1,500,192	967,397	1,013,898	1,082,029	670,670	1,564,137	724,560
Current Accounts	6,217,930	39,960	78,970	.....	.....	.....	*13,149,220	*12,461,516
Redemp. of N. Y. El. RR. 1st Mtge. Bonds	.....	.....	9,178,766	779,465	12,880	8,622	8,823	†126,525
Total Assets	57,597,483	72,787,217	83,595,391	76,524,236	76,791,317	78,004,885	94,587,111	95,331,440

* Loaned on collateral. † $122,000 of this amount to redeem outstanding Met. El. 2d mtge. 6 p. c. bonds.

General Balance Sheet, June 30, 1900.

Cost of Road	$60,059,022	83	
Cost of Equipment	4,502,705	57	
Cost of Leases	14,014,000	00	
Real Estate	3,185,865	43	
Materials and Supplies on Hand	257,245	40	
Cash on Hand	173,506	54	
Loaned on Collateral	12,461,516	44	
Current Account and Balances	251,054	13	
Central Trust Co. of New York, Trustee for Redemp. of N. Y. 1st Mtge. Bds.	4,524	56	
Kuhn, Loeb & Co., Trustee for Redemption of Metrop. El. 2d Mtge. Bonds	122,000	00	
Estate of Jay Gould, Suretyship	300,000	00	
Total Assets	$95,331,440	90	

Consolidated Capital St'k ($100 shares)	$48,000,000	00	
Funded Debt Outstanding (see below)	39,665,000	00	
Real Estate Mortgages	62,500	00	
Current Liabilities	309,283	25	
Interest Accrued	292,709	23	
Taxes Accrued	133,699	01	
Dividends Unpaid	7,358	00	
Convertible Bond Certificates	44,035	10	
Manhattan Ry. 4 p. c. Bonds Special	300,000	00	
Taxes in Litigation	1,945,558	20	
Profit and Loss	4,571,298	11	
Total Liabilities	$95,331,440	90	

Funded debt outstanding (total, $39,665,000) consisted, June 30, 1900, of:

Man. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr. coupon bonds, due April 1, 1990; int. A. & O	$27,721,000
N. Y. E. RR. Co. 1st m. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below)	4,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept	1,000,000
Metrop. E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July	10,818,000
Met'n E. Ry. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899, int. May and Nov	122,000

The consols are limited in amount to $40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of $600,000 a mile of double track and $300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount ($22,599,000) outstanding June 30, 1895, $8,925,000 were issued during the fiscal year 1894-95, to retire the N. Y. E. RR. 1st 7s, and those bonds were retired Jan. 1, 1896. On Nov. 1, 1899, $4,000,000 consols were issued to retire the Metropolitan 2d mtge. 6s, making the total amount of consols outstanding June 30, 1900, $27,721,000. The consols are for $1,000 gold each, coupon, with privilege of registration as to principal. By a supplemental mortgage, dated June 13, 1899, provision is made by which all coupon bonds may be surrendered and cancelled and registered bonds for $1,000, $5,000, $10,000, and $50,000 issued in their stead, with the privilege of resurrendering the registered bonds in exchange for new coupon bonds of the same numbers as had been previously extinguished. Trustee: Central Trust Co., New York, N. Y. The Metropolitan 1st and 2d mtge. are coupon and registered bonds; all others are in coupon form, with privilege of registration. All bonds for $1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y. On March 29, 1899, there was listed on the New York Stock Exchange $18,000,000 additional capital stock, making the total stock, $48,000,000; the purpose of this increase is to provide funds for the substitution of electricity in the place of steam as the motive power on the company's railways, for the cost of new plant and equipment, the enlargement and improvement of the system, and all other necessary requirements for construction, maintenance, and operation.

General Balance Sheet, March 31, 1901.—Capital stock, $48,000,000; funded debt (including $4,000 N. Y. El. 1st 7s and $29,000 Met. 2ds called for redemption), $39,574,000; interest due and accrued, $165,585; Manhattan 4 p. c. bonds, special, $300,000; dividends unpaid, $7,358; coupons due, unpresented, $60; current accounts, $488,947; convertible bond certificates, $42,035; taxes in litigation, $2,511,411; sundries, $38,266; surplus, $4,688,513—total, $95,816,175. Contra: Cost of road and equipment, $66,804,505; cost of leases, $14,014,000; other permanent investments, $3,257,407; supplies on hand, $313,201; current accounts, $220,822; cash on hand, $262,292; Kuhn, Loeb & Co. redemption Met. 2d mtge. bonds, $29,000; prepaid insurance, $19,072; loaned on collateral, $10,362,231; Jay Gould suretyship, $300,000; Central Trust Co., trustees, etc., $4,524; sundries, $226,116—total, $95,816,175.

Directors (elected Nov. 14, 1900).—George J. Gould, Lakewood, N. J.; Edwin Gould, Howard Gould, Tarrytown, N. Y.; John T. Terry, Russell Sage, Samuel Sloan, R. M. Gallaway, Donald Mackay, G. P. Morosini, Warren B. Smith, Thos. T. Eckert, Marcellus Hartley, Alfred Skitt, New York, N. Y. Officers: Geo. J. Gould, Pres.; Alfred Skitt, Vice-Pres.; Daniel W. McWilliams, Sec. & Treas.; E. F. J. Gaynor, Aud.; W. E. Baker, Gen. Supt., New York, N. Y. General Office, 195 Broadway, N. Y.

Metropolitan Street Ry.—Length of tracks owned and leased, June 30, 1900 (see detailed statement below), 194.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

History.—Consolidation, Nov. 29, 1893, of the Houston, West Street and Pavonia Ferry RR., the Broadway Ry. and the South Ferry RR. Cos. (see Manual for 1894, page 1014). On May 18, 1894, the Metropolitan Crosstown Ry. and the Lexington Avenue and Pavonia Ferry RR. Cos. were consolidated with this company, as was also the Columbus and Ninth Ave. RR. Co. on Nov. 7, 1895 (see Manual for 1898, page 1050). The Metropolitan Traction Co., which owned the entire capital stock of this company, was dissolved in Oct., 1897, its capital stock of $30,000,000 being exchanged at par for stock of this company, the stockholders also receiving 20 p. c. of the par value of their shares in 5 p. c. debenture certificates. On Oct. 15, 1898, these debentures were retired by an issue of an equal amount ($6,000,000) of capital stock as stated elsewhere in this statement. Included in the operations of this company given below are those of the following leased lines: Bleecker Street and Fulton Ferry RR., Broadway and Seventh Avenue RR., Central Park, North and East River RR., Eighth Avenue RR., Forty-second St. and Grand Street Ferry RR., New York and Harlem RR. (city division), Ninth Avenue RR., Second Avenue RR., Sixth Avenue RR., and Twenty-third Street Ry. (see appended statements for these several companies).

This company also controls, through ownership of stock, the Central Crosstown RR. (with its leased line, the Christopher and Tenth Street RR.), the Fulton Street RR., the Thirty-fourth Street Crosstown Ry., and the Twenty-eighth and Twenty-ninth Streets Crosstown Ry. Cos., but their operations are reported separately (see subjoined statements). The underground electric system is being gradually substituted for horse and cable power on several of the company's lines. The operation of the Twenty-eighth and Twenty-ninth Street Crosstown line by air-power exclusively was begun in Aug., 1899, and in July, 1900, the electric storage battery system was introduced on the Thirty-fourth Street Crosstown line.

Lease of the Third Avenue RR.—The property of the Third Avenue RR. Co. was leased to this company on April 13, 1900, for 999 years. Under the terms of their lease, the lessee guarantees payment of principal and interest on $50,000,000 of 4 p. c. 1st consol. mtge. bonds of the lessor company, of which $15,000,000 are held in the treasury to take up underlying securities of the Third Avenue RR. and subsidiary lines, and in addition thereto dividends as follows:

"For a term of four years from the date of this lease a sum equal in the aggregate to the net earnings from the operation of the railroad hereby leased, and of the railroads of the controlled companies less the proportion thereof applicable to the shares of stock not owned by the party of the first part. Said net earnings shall be ascertained by deducting from the gross earnings, operating expenses, taxes accrued and proportionately chargeable to the period aforesaid, interest upon the bonds of the party of the first part (the Third Avenue RR. Co.) and of the controlled companies; repairs, replacements, expenses of litigation and all judgments recovered for damages arising from the operation of the said railroad during said period,

"Proper books of account shall be kept by the party of the second part (The Metropolitan St. Ry. Co.) showing the gross earnings from operation and an itemized account of the foregoing charges, which shall at all times be open to the inspection of the stockholders. From and after the expiration of said four (4) years the party of the second part will pay to the party of the first part quarter-yearly a dividend upon the outstanding capital stock of the party of the first part at the rate of five (5) p. c. per annum for a period of two (2) years; from and after the expiration of said two (2) years, for a period of four (4) years thereafter, at the rate of six (6) p. c. per annum, and from and after the expiration of said four (4) years at the rate of seven (7) p. c. per annum during the remainder of the term of said lease. The rentals and dividends herein provided for are based upon the present issued capital stock of the Third Avenue RR. Co.; viz., $16,000,000, and such rentals and dividends shall not be increased in case of the issue of additional stock by such company, unless such increase be expressly consented to in writing by the party of the second part. The party of the first part hereby agrees that none of its stock in addition to said $16,000,000 shall be issued without such express written consent of the party of the second part. The party of the second part may at its option pay the rentals or dividends directly to the holder of the capital stock of the party of the first part, and may enter into agreements with any holders of such stock for the payment of dividends to, and guaranteeing the payment of dividends to, the holders of such stock at the rates specified in this contract. but no such agreement shall be made which shall not be open to the holders of all of the then outstanding stock of the party of the first part which shall have been issued with the consent of the party of the second part as aforesaid."

The Third Avenue RR. Co. also leased to this company the following roads, which it controls through ownership of a majority of the capital stock: Union Ry. of New York, Forty-second Street, Manhattanville and St. Nicholas Avenue Ry., Dry Dock, East Broadway and Battery RR., and the Kingsbridge RR.; also the following, owned by the Union Ry. Co. of New York: Yonkers RR., Westchester Electric RR., Southern Boulevard RR., and the Tarrytown, White Plains and Mamaroneck Ry. (For statements of these several companies, see pages 993-996.) The Kingsbridge Ry. Co. was chartered on Jan. 25, 1898, with an authorized capital stock of $1,000,000 ($100 shares), of which $8,600 have been issued to build an electric road from Manhattan Street and Boulevard to Kingsbridge road and West 230th St., a distance of 8.6 miles, as also from Riverdale Avenue and city line to Kingsbridge road and Amsterdam Avenue, but no track had been laid up to the close of the fiscal year.

Statement showing termini and lengths of roads owned by the Metropolitan St. Ry. Co. on June 30, 1900:

From	To	Miles.	From	To	Miles.
South Ferry	15th St. & B'way	5.52	Chamb's & Madison Sts.	Grand St. Ferry, E. R.	2.65
Lex. Ave. & 27th St.	Lex. Ave. & 105th St	7.81	Madison & Jackson Sts.	Grand St. Ferry	0.14
Columb. Ave. & 64th St.	Colum. Ave. & 110th St.	4.65	Grand St. Ferry, E. R.	Desbrosses St. F'y, N. R.	4.39
State St. & Battery Pl.	Barclay & Church Sts	1.11	West B'way & 3d St.	14th St. Ferry, N. R	2.19
Dey & West Sts.	W. B'way & Chamb. St.	0.32	Chambers St. F'y, N. R.	Grand Central Station.	7.28
W. B'way & Broome St.	West B'way & 4th St.	1.21	Pitt & Madison Sts.	Avenue C & 3d St	0.45
West B'way & 3d St.	3d & Sullivan Sts.	0.09	Ridge & Madison Sts.	Ridge & Stanton Sts	0.56
West B'way & 4th St.	4th & McDougal Sts.	0.10	Avenue C & 10th St	10th St. Ferry, E. R	0.14
Lex. Ave. & 105th St.	Lex. Ave. & Harlem Riv.	2.50	10th St. Ferry, E. R	11th St. & Avenue C	0.24
116th St. & Harlem Riv.	109th St. & Columb. Av.	3.70			
106th St. & Amsterd. Av.	106th St. & Columb. Av.	0.32	Total Owned (electric, 27.33 m.; horse, 20.16 m.)		47.49
Roosevelt St. F'y, E. R.	Chambers St. F'y, N. R.	2.12			

Statement showing termini and lengths of roads leased by the Metropolitan St. Ry. Co., June 30, 1900:

From	To	Miles.	From	To	Miles.
Broadway and 7th Ave. RR. Co.:			*Eighth Ave. RR. Co.:*		
59th St. & 7th Ave.	Barclay St. & B'way.	15.16	Canal St. & W. B'way	Vesey St. & W. B'way	0.55
45th St. & 7th Ave.	Park Pl. & B'way & return		Vesey St. & W. B'way	Vesey St. & B'way	0.13
Second Ave. RR. (First Ave. Br.):			Vesey & Church Sts.	Church & Barclay Sts	0.03
2d Ave. & Harlem River	Astor Pl. & B'way	12.37	Church & Barclay Sts	Church & Chambers Sts.	0.08
1st Ave. & 96th St.	2d Ave. & 96th St	0.12	Canal St. & B'way	Canal St. & W. B'way	0.19
1st Ave. & Harlem River	Peck Slip & South St.	11.45	Chamb's St. & W. B'way	Chambers & Church Sts.	0.04
Bowery & Worth St.	B'way & Worth St	0.76	*Ninth Ave. RR. Co.:*		
N. Y. & H. RR. Co., City Line:			Battery & Greenwich St.	54th St. & 9th Ave	7.93
Park Row & B'way	Mott Haven	17.29	54th St. & 9th Ave	59th St. & 9th Ave	0.25
Astor Place & B'way	Astor Pl. & Bowery	0.11	59th St. & 9th Ave	65th St. & Columb. Ave.	0.27
32d St. & 4th Ave.	34th St. & East River	1.17	65th St. & Columbus Av.	Amsterd. Av. & 126th St.	6.30
86th St. & Madison Ave.	36th St. & 2d Ave	0.84	Wash'n & Fulton Sts.	Fulton St. & B'way	0.35
Sixth Ave. RR. Co.:			*23d St. Ry. Co. (34th St. Br.):*		
59th St. & 6th Ave.	3d St. & 6th Ave	5.54	23d St., N. R	23d St., E. R	3.84
6th Ave. & 3d St.	3d & Sullivan Sts.	0.13	34th St., E. R.	23d St. & 2d Ave	0.28
3d St. & 6th Ave	Varick & Canal Sts.	1.41	*Bleecker St. and Fulton Ferry RR.:*		
W. B'way & Canal St.	Vesey St. & W. B'way.	0.55	23d St. & 11th Ave.	Fulton Ferry	7.46
Vesey St. & W. B'way.	Vesey St. & B'way	0.13	14th St. & 9th Ave.	14th St. & 4th Ave.	1.82
Vesey & Church Sts.	Church & Barclay Sts	0.03	Canal St. & B'way	Peck Slip & Water St	1.48
Church & Barclay Sts	Church & Canal Sts	0.09	*C. P., N. & E. R. RR. Co.:*		
Canal St. & B'way	Canal & West B'way	0.19	59th St. & 10th Ave.	South Ferry	6.90
Chamb's St. & W. B'way	Chambers & Church Sts.	0.04	59th St. & 1st Ave.	South Ferry	9.45
53d St. & 6th Ave.	53d St. & 7th Ave	0.34	59th St. & 10th Ave.	59th St. & 1st Ave.	3.08
Lenox Ave. & 110th St.	Lenox Ave. & 116th St.	0.57	*42d St. and Grand St. Ferry RR. Co.:*		
Lenox Ave. & 116th St.	Lenox Ave. & 146th St.	3.05	42d St. Ferry, N. R.	Grand St. Ferry, E. R	7.78
Eighth Ave. RR. Co.:					
159th St. & 8th Ave.	McC'b's D. rd. & 8th Av.	0.96	Total Leased (electric, 78.69 m.; horse, 68.59 m.)		147.28
Central Bridge	Canal St. & W. B'way.	16.77			

Summary of all tracks owned and leased by the Metropolitan St. Ry. Co., June 30, 1900:

Length of Railway Owned by the Company:

Single Track.	Miles.
Main Line, electric	11.27
Branches, electric	2.57
Main Line, operated by horses	8.38
Branches, operated by horses	1.51
Total single track, main line and branches	23.73
Second Track.	
Main Line, electric	11.14
Branches, electric	2.35
Main Line, operated by horses	8.57
Branches, operated by horses	1.70
Total length of tracks and sidings owned, June 30, 1900	47.49

Length of Leased Lines:

Single Track.	Miles.
Electric	39.71
Operated by horses	35.30
Total single track leased	75.01
Second Track.	
Second track and sidings, electric	39.67
Second track and sidings, operated by horses	32.60
Total length of tracks and sidings leased	147.28
Grand total length of all tracks owned and leased	194.77

Equipment, June 30, 1900.—Horses, 4,909. Cars owned—motor (box, 828; open, 405; combination, 100; air, 23; freight, 1; service, 11; snow-plough, 1; sweepers, 31), 1,400; horse cars owned (box, 277; open, 116; service, 1; snow-ploughs, 3; sweepers, 14), 411—total owned, 1,811. Cars leased—motor (box, 352; open, 226; combination, 25; freight, 1; service, 1; snow-ploughs, 12; sweepers, 5), 622; other than motor (box, 245; open cars, 132; service, 9; snow-ploughs, 11; sweepers, 12), 409—total cars owned and leased (motors, 2,022; other than motors, 820), 2,842. Power stations (electric), 3.

Operations, year ending June 30, 1900 (98.74 miles).—Cars run, 43,613,121 miles. Passengers carried (including 136,172,021 transfers), 409,747,238. Earnings (passenger), $13,785,084. Operating expenses, $6,631,254. Net earnings, $7,153,830; other receipts, $652,050—total, $7,805,880. Payments: Interest on bonds, $1,055,000; rentals (see below), $2,629,718; taxes, $761,002; dividends (7 p. c.), $3,145,891—total, $7,591,611. Surplus, $214,269; surplus forward, $1,805,607—total, $2,019,915.

Detailed statement of rentals paid: Broadway and Seventh Avenue RR. Co., $835,000; New York and Harlem RR. Co., $352,500; Sixth Avenue RR. Co., $145,000; Eighth Avenue RR. Co., $215,000; Ninth Avenue RR. Co., $66,500; Twenty-third Street RR. Co., including Bleecker St. and Fulton Ferry RR., $182,500; Forty-second Street and Grand Street Ferry, $148,800; Second Avenue RR. Co., $438,418; Central Park, North and East River RR. Co., $246,000—total, $2,629,718.

Comparative statement of earnings, expenses and fixed charges for five years ending June 30, 1900, and nine months ending March 31, 1901:

	1896	1897	1898	1899	1900	1901 *
Gross Earnings	$8,173,331 72	$9,706,597 65	$11,076,021 02	$13,525,524 25	$15,073,534 55	$11,414,283 34
Operating Expenses	4,189,145 23	5,090,016 16	5,620,484 49	6,408,711 02	7,104,607 15	5,315,893 86
Net Earnings	3,984,186 49	4,616,581 49	5,455,536 53	7,116,813 23	7,968,927 40	6,098,389 48
Fixed Ch'ges (Inc. Taxes)	2,517,338 99	3,226,591 52	3,609,966 12	4,477,757 37	4,608,767 86	3,549,067 99
Divisible Surplus	1,466,847 50	1,389,989 97	1,845,570 41	2,639,055 86	3,360,159 54	2,549,321 49

* For nine months ending March 31.

Statement showing mileage, equipment, assets and liabilities of all lines owned, leased and controlled by the Metropolitan Street Ry. Co., on June 30, 1900:

Name of Railroads.	Miles RR. Owned.	Miles Track Owned.	Horses Owned.	Cars Owned.	Cars Leased.	Liabilities. Capital Stock.	Funded Debt.	Current Liabilities.	Profit and Loss.	Assets. Cost of RR. and Equipment.	Other Investments.	Cash & Current Assets.	Profit and Loss.	Total Assets and Liabilities.
	M.	*M.*	*No.*	*No.*	*No.*	$	$	$	$	$	$	$	$	$
Metropolitan Street	23.73	47.49	4,909	1,750	981	44,960,000	21,750,000	22,361,672	2,019,915	35,700,473	42,488,881	12,902,233	.....	91,091,587
Bl'cker St. & Fult. Fy.	5.47	10.76	....	29	....	900,000	700,000	30,501	201,932	1,801,932	.....	30,501	.....	1,832,433
B'way & Seventh Av.	7.60	15.16	272	279	....	2,100,000	9,650,000	1,635,276	.....	13,332,776	.....	52,500	.....	13,385,276
Cent. P., N. & E. River	9.42	19.43	579	119	....	1,800,000	1,200,000	1,238,696	.....	4,048,863	.....	.....	189,833	4,238,696
Eighth Avenue	10.00	18.75	....	....	....	1,000,000	1,000,000	27,500	.....	1,661,329	254,880	68,995	42,295	2,027,500
42d St. & Grand St	4.07	7.78	....	72	....	748,000	236,000	.....	48,021	1,032,631	.....	.....	.....	1,032,621
Ninth Avenue	8.00	15.10	....	....	....	800,000	.....	509	.....	351,222	560	23,502	425,226	800,509
Second Avenue	13.62	24.70	....	407	....	1,862,000	6,410,000	.....	.....	8,194,414	.....	.....	77,586	8,272,000
Sixth Avenue	5.59	11.04	....	....	....	2,000,000	.....	9,101	1,277,653	2,373,823	304,800	118,131	.....	3,296,754
Twenty-third St.	1.99	4.12	391	75	....	600,000	400,000	1,374,357	61,065	2,435,422	.....	.....	.....	2,435,422
Third Avenue	14.50	29.37	13	373	....	15,995,800	40,000,000	50,000	.....	25,165,505	9,942,647	20,655,339	282,309	56,045,800
Dry D., E. B. & Battery	7.96	15.85	860	156	....	1,200,000	2,050,000	78,423	7,876	3,222,372	.....	113,927	.....	3,336,298
42d St. M. & S. & N. A.	12.45	24.90	1,273	107	18	2,500,000	2,700,000	555,306	.....	5,353,634	1,500	31,453	368,719	5,755,306
Tarry'n, W. Plains & M.	17.86	18.19	....	15	16	300,000	300,000	120,478	3,229	712,894	.....	10,814	.....	723,707
Union Ry. of N. Y.	32.36	59.86	11	278	....	2,000,000	2,000,000	1,959,170	270,432	5,114,252	.....	1,115,350	.....	6,229,602
So. Boulevard RR.	3.50	7.00	....	....	....	250,000	250,000	16,864	3,713	515,619	.....	4,957	.....	520,577
Westchester Ele. RR.	20.62	26.55	5	1	48	500,000	500,000	539,397	.....	1,449,402	.....	36,375	53,620	1,539,397
Yonkers RR.	13.86	16.57	2	20	30	1,000,000	1,000,000	149,766	.....	2,100,666	.....	20,928	28,172	2,149,766
Central Crosstown	2.01	4.15	666	62	55	600,000	250,000	32,135	22,494	840,000	1,000	63,629	.....	904,629
Christopher & 10th Sts.	1.72	4.76	....	....	....	650,000	210,000	.....	.....	766,211	66,700	.....	27,089	860,000
Fulton Street	0.45	1.16	12	9	....	500,000	500,000	4,652	.....	1,000,000	.....	4,652	.....	1,004,652
34th St. Crosstown	0.48	0.97	43	56	...	1,000,000	1,000,000	20,842	.....	2,000,000	.....	20,842	.....	2,020,842
28th & 29th Crosstown	3.37	6.73	182	14	....	1,500,000	1,500,000	25,227	.....	3,000,000	.....	25,227	.....	3,025,227
Total System	253.64	396.39	9,712	3,929	1,148	84,765,800	93,606,000	30,239,872	3,916,930	122,173,430	53,560,968	35,299,355	1,494,849	312,528,601

Note.—The statistics of the New York and Harlem RR. Co. are not given in the above table, for the reason that its securities cover the entire property of that company, whereas only the city division (street railroad) is leased to the Metropolitan Street Ry. Co. (see statement of the N. Y. & H. RR. Co. on page 992).

Statement showing mileage operated, earnings, expenses and income account of all lines operated or controlled by the Metropolitan St. Ry. Co. for the year ending June 30, 1900:

Railroads.	Railroad Operated.	Passengers Carried (Revenue).	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Payments. Taxes.	Int. on Bonds.	Dividends. Rate.	Dividends. Am'nt.	Total Pay'ts (incl. Rnt'ls).	Balance (+ or −).
	M.	*No.*	$	$	$	$	$	$	p. c.	$	$	$
Metropolitan Street	98.74	273,575,217	13,785,084	6,631,254	7,153,830	7,805,880	761,002	1,055,000	7	3,145,891	7,591,611	+ 214,269
Third Avenue	14.50	39,816,024	2,123,834	1,315,444	808,390	840,017	228,876	483,450	*	410,000	1,122,326	− 282,309
Dry Dock, E. B. & Batt'y	10.29	12,658,822	632,906	459,810	173,097	179,133	29,240	102,500	.....	.....	131,740	+ 47,393
42d St., Manh. & St. N. A.	14.24	19,232,559	511,629	557,632	† 46,003	† 38,208	40,732	82,179	.....	.....	122,911	− 161,120
Tarryt., W. Plains & M.	17.86	977,770	49,515	36,973	12,542	12,728	1,794	15,000	.....	.....	16,794	− 4,066
Union Ry. of N. Y.	[illegible]	16,790,958	784,670	488,713	295,956	[illegible]	39,426	100,000	.....	.....	139,426	+ 156,531
Southern Boulevard	3.50	1,001,858	50,093	36,159	13,933	13,933	4,064	12,500	.....	.....	16,564	− 2,631
Westchester Electric	25.63	3,278,645	163,933	167,168	† 3,236	† 3,236	4,288	25,000	.....	.....	29,288	− 32,531
Yonkers	16.36	3,527,578	176,379	114,956	61,423	62,439	9,961	50,000	.....	.....	61,295	+ 1,143
Central Crosstown	6.61	12,314,128	613,678	430,185	183,493	189,028	31,276	15,000	10	60,000	162,049	+ 20,979
Fulton Street	0.98	917,948	45,897	33,627	12,270	12,520	1,769	20,000	.....	.....	21,769	− 9,249
34th Street Crosstown	2.32	6,834,318	341,711	192,468	149,243	150,243	6,206	50,000	.....	.....	56,206	+ 94,037
28th & 29th St. Crosstown	3.89	3,653,640	182,682	132,541	50,141	50,391	10,072	75,000	.....	.....	85,072	− 34,680
Total System	247.28	394,579,465	19,462,011	10,596,930	8,865,079	9,573,324	1,108,706	2,085,629	.....	3,615,891	2,563,079	+ 10,266

* 1¾ p. c. on $12,000,000, and 1½ p. c. on $16,000,000 common stock. † Deficit.

General Balance Sheet, September 30, 1900.

Cost of Road and Equipment	$35,357,043 17	Capital Stock Paid in ($100 shares)	$44,961,100 00
New Construction of Lines Owned and Leased to be Distributed	16,867,767 23	Funded Debt (see below)	21,750,000 00
Improvem'ts and Betterments, Charged to Leased Lines	770,932 10	Bills Payable, Due for New Construction and Investments	5,306,736 67
Investments in Stocks and Bonds of Other Companies	21,793,598 36	Interest on Funded Debt, Accrued	137,524 99
Supplies on Hand	137,296 79	Rentals Due and Accrued	325,684 98
Office Furniture	18,468 28	Dividends Unpaid	786,819 25
Bills Receivable	84,549 06	Due Companies and Individuals	474,755 99
Cash on Hand	11,777,593 87	Bond Proceeds to Credit of Third Avenue Construction Account	10,965,948 96
		Profit and Loss	2,098,678 02
Total Assets	$86,807,248 86	Total Liabilities	$86,807,248 86

Capital Stock.—The authorized capital stock was increased from $30,000,000 to $45,000,000 on Aug. 9, 1898, and of the $15,000,000 additional stock $10,000,000 was issued previous to April 1, 1899, $6,000,000 of it for the retirement of the debentures which were called for payment on Oct. 15, 1898, and $4,000,000 for change of motive power, while the remaining $5,000,000 was issued in July, 1899, the option being given to stockholders of subscribing therefor at par. In May, 1900, the capital stock was increased by $7,000,000, making the total authorized amount of stock, $52,000,000, and this new stock was offered to the stockholders at $160 per share in Dec., 1900. The proceeds of this increased stock will be used in paying for improvements already in progress, including the changing of 23 miles of cable traction to underground electric.

Statement of funded debt authorized and outstanding, Sept. 30, 1900:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Trustee of Mortgage.	Authorized and Outstanding.	Annual Interest Charge.
			p. c.				$	$
Metrop. Crosst'n—1st Mtge.	1890	Apr. 1, 1920	5	Apr. & Oct.	N. Y. Sec. & Tr. Co., N. Y.	.....	600,000	30,000
" " 2d Mtge.	1890	May 1, 1900	5	May & Nov.	.....	.....	* 300,000	15,000
Lex. Ave. & P. Ferry 1st Mtg. Gold Coup. & Reg.	1893	Sept. 1, 1993	5	Mar. & Sept.	Nat. Union Bk., N. Y.	Centr. Tr. Co., N. Y.	5,000,000	250,000
Columbus & N. Ave. 1st Mtge. Coup. & Reg.	1893	Sept. 1, 1993	5	Mar. & Sept.	Trustee's office.	Guar. Tr. Co., N. Y.	3,000,000	150,000
So. Ferry 1st Mtge. Guar. $1,000	1893	Apr. 1, 1919	5	Apr. & Oct.	.....	.....	350,000	17,500
Met. St. Ry. Gen. Mtge. & Coll. Trust Gold	1897	Feb. 1, 1997	5	Feb. & Aug.	Nat. Union Bk., N. Y.	Guar. Tr. Co., N. Y.	12,500,000	625,000
Totals							21,750,000	1,087,500

* These bonds, which matured May 1, 1900, are all held by the Metropolitan Crosstown, but were not taken up at June 30, 1900.

The general mortgage and collateral trust bonds are for $1,000 each, in coupon form, and $1,000 and multiples thereof in registered form. They are a 1st mortgage on the property of the Houston, West St., and Pavonia Ferry RR. Co., commonly called the Avenue C line. It is also a first lien on the Chambers St. and Grand St. Ferry RR.; on the Fort Lee extension, from intersection of 125th St. and Amsterdam Ave. to 130th St. and North River; and on the new electric power house now being erected at 96th St. and First Ave., to cost about $2,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of $500,000. The leases of the following companies are pledged for the further security of the mortgage: Broadway and Seventh Ave. RR. Co.; 23d St. Ry. Co.; Bleecker St. and Fulton Ferry RR. Co.; Central Park, North and East River RR. Co.; 6th Ave. RR. Co.; 8th Ave. RR. Co.;

4th Ave. RR. Co.; 42d St. and Grand St. Ferry RR. Co.; 9th Ave. RR. Co. As collateral security to the mortgage there have been deposited with the trustee the following stocks: 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway and Seventh Ave. RR. Co.'s guaranteed stock; 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s 18 p. c. guaranteed stock; 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park, North and East River RR. Co.'s 9 p. c. guaranteed stock; 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of $8,000,000. Of the proceeds of these bonds, $6,000,000 were placed in the hands of trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified. The mortgage provides that if default is made in the payment of all or any part of any installment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO. AND OPERATIONS INCLUDED IN THOSE OF THAT COMPANY GIVEN ON PAGE 990.

BLEECKER STREET AND FULTON FERRY RR.—Length of main line, 3.03 m.; branches, 2.44 m.—total, 5.47 m.; 2d track, 5.29 m.—total track owned, 10.76 m.; trackage, 0.42 m.—total track operated, 11.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 86 lbs. Cars, 29. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of $62,500, being 1½ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. Operated by horse power. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $900,000; funded debt (1st mtge. 4 p. c. 50-yr. bonds, due Jan. 1, 1950, interest Jan. and July), $700,000; M. S. Ry. Co., $30,501; profit and loss, $201,932—total, $1,832,433. Contra: Cost of road, etc., $1,801,932; bond extension account, $30,501—total, $1,832,433. The bonds originally bore 7 p. c., but on their maturity, Jan. 1, 1900, they were extended to Jan. 1, 1950, at 4 p. c. by the B. S. & F. F. RR. Co. on the same lien and made payable in gold. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.—Main line (electric, 2.26 m.; horse, 2.91 m.), 5.17 m.; branch (horse), 1.89 m.; (electric), 0.54 m—total, 7.60 miles. 2d track, 7.56 m.; total track, 15.16 m.; trackage, (0.96 m.; 2d track, 1.01 m.), 1.97 m.—total operated (electric, 6.63 m.; horses, 10.50 m.), 17.13 miles. Gauge, 4 ft. 8½ in. Rail, 47 to 113 lbs. Chartered May 26, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Of the capital stock, $1,406,200 is owned by the Metropolitan Street Ry. Co. Horses, 272; cars, 279; other vehicles, 6. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,100,000; funded debt (see below), $9,650,000; rentals, unpaid, $52,500; due lessee company for additions and betterments, $1,582,776—total, $13,385,276. Contra: Cost of road, $12,837,486; equipment, $495,290; one quarter's rent from lessee, $52,500—total, $13,385,276.

Funded debt consisted, June 30, 1900, of $1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due June 1, 1904, interest June 1 and Dec. 1; $500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; $7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface RR. Co., payment of principal and interest of $1,125,000 (auth., $1,500,000) 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1924, interest Jan. and July, of that company, and also payment of interest on $1,000,000 5 p. c. 20-yr. bonds, due July 1, 1905, interest Jan. and July, of the said lessor, and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest of $350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co. (see bond statement of the M. St. Ry. Co. on page 990). The authorized issue of B. & S. A. RR. consols is $12,500,000, of which $4,850,000 are reserved by the Guaranty Trust Co., trustee, to retire the full issue of $2,500,000 Broadway Surface 1st mtge. bonds, besides the $2,000,000 1st mtge. and 2d mtge. B. & S. A. RR. bonds described above, and the $350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of cable railroad from 59th St., via Seventh Avenue and Broadway, to the Battery, and upon the power house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating $4,850,000. Principal and interest of the consols of 1943 are guaranteed by the Metropolitan St. Ry. Co. Edward A. Wickes, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Length of main lines (electric, 1.80 m.; horse, 7.62 m.), 9.42 m.; 2d track (electric, 1.79 m.; horse, 8.22 m.), 10.01 m.—total track owned, 19.43 m.; trackage (horse), 5.90 m.; total operated, 25.33 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 47 to 98 lbs. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental, 8 p. c. on capital stock for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Motor cars (box, 31; freight, 1), 32; other cars (box, 47; open, 40), 87; horses, 579; service cars, 4; snow-ploughs, 4; sweepers, 4. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1902, interest June 1 and Dec. 1, at Bank of New Amsterdam, New York, N. Y., $1,200,000; due lessee company for betterments and additions, $1,238,696—total, $4,238,696. Contra: Cost of road, etc., $4,048,863; profit and loss, $189,833—total, $4,238,696. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

EIGHTH AVENUE RR.—Main line, 10 m.; 2d track, etc., 8.75 m.—total track owned, 18.75 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Jan. 10, 1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of $215,000, payable quarterly. The lessee pays taxes and guarantees to spend $1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease. Underground electric system used between 158th Street and Battery Place. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug. by check), $1,000,000; interest on funded debt due and accrued, $25,000; loans, $2,500—total, $2,027,500. Contra: Cost of road, $1,318,935; of equipment, $342,394; stock of other companies, $4,880; bonds of other companies, $250,000; cash, $54,740; materials and supplies, $14,255; profit and loss, $42,295—total, $2,027,500. Scrip is subject to call on any interest day at par. Jacob Hayes, Pres.; Joseph Tate, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Avenue, New York, N. Y.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main line, 4.07 m.; 2d track, 3.71 m.—total, 7.78 m.; trackage, 0.78 m.; 2d track and sidings, 1.07 m.—total trackage, 1.85 m.; total operated, 9.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 60 lbs. Chartered Feb. 16, 1863. Leased to the Metropolitan Crosstown Ry. Co. on May 18, 1893; lease now held under merger agreement of May 18, 1894, by the Met. St. Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. Cars (box, 42; open, 30; service, 3), 75; snow-ploughs, 2; sweepers, 2. Balance Sheet, June 30, 1900.—Capital stock ($100 shares; auth., $750,000), $748,000; funded debt (1st mtge. 7 p. c. coupon bonds, dated Oct. 6, 1893, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., $250,000), $236,000; profit and loss, $48,621—total, representing cost,

etc., $1,032,621. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

NEW YORK AND HARLEM RR. (City Line).—Length of track, 19.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River RR. Co. (For terms of lease, see page 127.) In June, 1896, the street railway division was leased to the Metropolitan Street Ry. Co. for 999 years from July 1, 1896, at an annual rental of $350,000 for the first five years and $400,000 thereafter. The underground electric trolley system substituted for horses on March 6, 1898, on Fourth and Madison Avenues from 135th Street to the Brooklyn Bridge. For table showing mileage, equipment, traffic, and revenues for eight years, see Manual for 1897, page 924.

NINTH AVENUE RR.—Length of line, 8 m.; of track, 15.10 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April 20, 1892, to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 6 p. c. on $800,000 stock for the first five years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. The underground electric trolley system substituted for horses on March 20, 1898, from 125th Street and Amsterdam Avenue to 59th Street and Ninth Avenue. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $800,000; accounts payable, $509—total, $800,509. Contra: Cost of road, $189,980; equipment, $161,242; stock of other companies, $560; cash, $17,459; materials and supplies, $3,543; bills payable, $2,500; profit and loss, $425,226—total, $800,509. Jacob Hays, Pres.; Joseph Tate, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Ave., New York, N. Y.

SECOND AVENUE RR.—Main line (electric, 6.19 m.; horse, 1.35 m.), 7.54 m.; branches (electric, 0.06 m.; horse, 6.02 m.), 6.08 m.—total, 13.62 m.; 2d track (electric, 6.24 m.; horse, 4.84 m.), 11.08 m.—total track owned (electric, 12.49 m.; horse, 12.21 m.), 24.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 107 to 110 lbs. Chartered Jan. 21, 1853; road opened in 1854. Leased in Jan., 1898, for the term of its corporate existence to the Metropolitan Street Ry. Co. at an annual rental of 8 p. c. on stock for three years from March 1, 1898, and 9 p. c. thereafter. The underground electric trolley system substituted for horses on April 3, 1898, from the northern terminus to Astor Place and Broadway. Motor cars (box, 117; open, 100; mail combination, 25), 242; snow-ploughs, 11. Horse cars (box, 113; open, 52), 165; snow-ploughs, 3; sweepers, 4.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; auth., $2,500,000), $1,862,000; funded debt outstanding (gen. consol. 5 p. c. mtge. bonds, dated Jan. 1, 1885, due Nov. 1, 1909, interest May and Nov., $1,600,000; debenture 5 p. c. mtge. bonds, dated Jan. 12, 1889, due Jan. 1, 1909, interest Jan. and July, $231,000; 1st consol. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1948, interest Feb. and Aug., $4,579,000), $6,410,000—total, $8,272,000. Contra: Cost of road, etc., $8,194,414; profit and loss, $77,586—total, $8,272,000. The authorized amount of 1st consol. mtge. bonds is $7,000,000, of which $1,831,000 are reserved to retire prior liens; the unissued balance will be used for improvements, equipment, etc. They are guaranteed, principal and interest, by endorsement, by the Metropolitan Street Ry. Co.; trustee, Guaranty Trust Co., New York, N. Y. Pierre Jay, Pres.; Oren Root, Jr., Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

SIXTH AVENUE RR.—Main line (horses, 0.99 m.; electric, 4.29 m.), 5.28 m.; branches (electric, 0.13 m.; cable, 0.17 m.), 0.3 m.—total, 5.58 m.; 2d track (horse, 0.99 m.; electric, 4.29 m.; cable, 0.17 m.), 5.45 m.—total track, 11.03 miles. Operated and owned in common with the Eighth Avenue RR. (electric, 0.9 m.; horse, 0.26 m.), 1.16 m.; 2d track (electric, 0.9 m.; horse, 0.26 m.—total, 2.32 miles. Total length of lines operated, 13.35 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 7 p. c. on capital stock. Lease now held under merger agreement by the Met. St. Ry. Co. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; accounts payable, $9,101; profit and loss, $1,277,653—total, $3,296,754. Contra: Cost of road, $2,092,837; of equipment, $280,986; stock of other companies, $4,800; bond and mortgage, $800,000; cash on hand, $118,131—total, $3,296,754. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington St., New York City.

TWENTY-THIRD STREET RY.—Main line, 1.85 m.; branch, 0.14 m.—total, 1.99 m.; 2d track, 2.13 m.—total track owned, 4.12 m.; trackage, 12.98 m.—total operated, 17.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 113 lbs. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on $600,000 stock. On Jan. 10, 1876, leased the Bleecker Street and Fulton Ferry RR. (see statement on page 991). The leases are now held under merger agreement by the Met. St. Ry. Co. Cars, 78; other vehicles, 4. Financial Statement, June 30, 1900.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 7 p. c. $1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, $250,000; 5 p. c. 20-yr. debenture $1,000 bonds, due Jan. 1, 1906, interest Jan. and July, $150,000), $400,000; unfunded and current debt, $1,374,357; profit and loss, $61,065—total, representing cost, etc., $2,435,422. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas.; H. A. Newell, Jr., Supt., New York, N. Y. General Office, 621 Broadway, N. Y.

Directors (Met. St. Ry. Co.).—H. H. Vreeland, D. C. Moorehead, O. Root, Jr., New York, N. Y.; W. L. Elkins, P. A. B. Widener, Thomas Dolan, Philadelphia, Pa.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas., 621 Broadway, New York, N. Y.; O. Root, Jr., Asst. Gen. Mgr., 761 Seventh Ave., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO.; OPERATIONS REPORTED SEPARATELY.

Third Avenue RR.—Length of line (main, 8.25 m.; branches, 6.25 m.), 14.5 m.; 2d track, 14.5 m.—total track, 29.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Oct. 8, 1853, in perpetuity; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horses in 1893. In Jan., 1898, the Kingsbridge Ry. Co. was incorporated in the interest of this company with a capital of $1,000,000 to build an extension of 8.6 m. on the Kingsbridge road (see page 988). This company controls, through ownership of stock, the Union Ry. of New York, Forty-second Street, Manhattanville and St. Nicholas Avenue Ry., Dry Dock, East Broadway and Battery RR., and the Kingsbridge Ry., also the following, owned by the Union Ry. Co. of New York: Yonkers RR., Westchester Electric RR., Southern Boulevard RR. and the Tarrytown, White Plains and Mamaroneck Rys. (see Manual for 1900, page 968).

On Feb. 28, 1900, the property of this company was placed in the hands of Hugh J. Grant as receiver, owing to the failure of the company to obtain a new loan to provide for a large accumulated floating debt and other immediate needs. Subsequently, on March 19, 1900, the Metropolitan Street Ry. Co. acquired a controlling interest in the stock, and arranged for a reorganization of the company's finances. On May 24, 1900, the property was restored to the company, and by them transferred to the Metropolitan Street Ry. Co. under the terms of a lease which are given in detail on page 987. The total floating debt existing at the date of receivership, as subsequently ascertained, was about $23,269,397.26, which has been liquidated. Motor cars (box, 195; open, 75; mail, 10; combination, 60), 340; other than motors (box), 33—total cars owned, 373.

Operations, year ending June 30, 1900.—Passengers carried (including 9,256,000 transfers), 49,072,524. Earnings (passenger, $2,107,638; mail $16,196), $2,123,834. Operating expenses, $1,135,444. Net earnings,

$808,390; other receipts, $31,627—total, $840,017. Payments: Interest on bonds, $483,450; taxes, $228,876; dividends, $410,000—total, $1,122,326. Deficit, $282,309. There was charged off $430,228 before lessee assumed obligations.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Divid'ds Paid.	Total Payments.	Balance (+ or —).
	$	$	$	M.	$	$	$	$	$	$	$
1893	7,000,000	5,000,000	11,754,941	14.00	1,751,339	1,221,900	529,439	177,300	240,000	417,300	+112,139
1894	7,000,000	5,000,000	13,135,665	14.00	1,798,744	1,118,241	680,503	252,300	420,000	672,300	+ 8,203
1895	8,600,000	5,000,000	13,499,630	14.00	2,486,451	1,356,457	1,129,994	252,300	624,000	876,300	+253,695
1896	9,000,000	5,000,000	15,638,593	14.00	2,669,619	1,606,674	1,062,945	250,000	880,000	1,133,600	— 70,655
1897	10,000,000	5,000,000	14,199,115	14.50	2,635,916	1,558,051	1,077,864	250,000	875,000	1,128,600	— 47,136
1898	10,000,000	5,000,000	14,222,506	14.50	2,610,891	1,540,970	1,069,921	250,000	800,000	1,050,000	+ 19,921
1899	12,000,000	5,000,000	17,042,948	14.50	2,489,313	1,372,844	1,116,469	250,000	830,000	1,080,000	+ 36,469
1900	15,995,800	40,000,000	35,108,153	14.50	2,155,461	1,544,320	611,141	483,450	410,000	893,450	—282,309

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares), $15,995,800; funded debt (see below), $40,000,000; real estate mortgage, $50,000—total, $56,045,800. Contra: Cost of road and equipment, $25,165,505; stocks and bonds of other companies, $9,942,647; Metropolitan Street Ry. Co., lessee, for account of surplus received from sale of bonds to apply to construction account, $11,638,030; interest accrued, $1,025; cash, $350; materials and supplies, $58,622; 42d St., M. & St. N. Ave. Ry., and D. D., E. B. & B. RR. Cos., account of construction charges, $8,957,312; profit and loss, $282,300—total, $56,045,800.

Capital Stock.—In Oct., 1898, $2,000,000 new stock was issued, to provide the means for changing the cable system to underground electrical system on the Third Avenue, 125th and Tenth Avenue lines. This new stock was issued to stockholders at par (see Manual for 1898, page 1066).

On July 19, 1899, the stockholders authorized an increase of the capital stock from $12,000,000 to $40,000,000. Of this increased stock, $5,000,000 was to be used in taking up a like amount of new stock to be issued by the Forty-second St., Manhattanville and St. Nicholas Avenue Ry. Co. (see that company's statement on page 994); the remainder to provide the means for improvements, change in motive power and payment of floating debt. In Sept., 1899, $4,000,000 of the new stock was sold to the stockholders at par.

Funded debt outstanding, June 30, 1900, consisted of $5,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1937, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, and $35,000,000 (auth., $50,000,000) 1st consolidated mortgage 4 p. c. 100-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 2000, interest Jan. 1 and July 1, at the office of the trustee, Morton Trust Co., New York, N. Y.

The 1st consolidated mortgage bonds are secured by a direct lien (subject to the $5,000,000 1st mtge. 5s of 1937 and the $50,000 real estate mortgage of May 1, 1901) upon 26.84 miles of single track street railroad in the Borough of Manhattan, equipped or in process of equipment with the underground electric conduit system, and the following realty owned in fee by the Third Avenue RR. Co.; Power house and depot at Bowery, Bayard and Elizabeth Sts.; power house and depot at 2d and 3d Aves, 65th and 66th Sts.; depot on 3d and Lexington Aves., 129th and 130th Sts.; power-house and depot on Amsterdam Ave., 128th and 129th Sts.; car house on 129th and 130th Sts., east of Tenth Ave.; power house on Amsterdam Ave., between 185th and 186th Sts.; power house and depot at Kingsbridge Road and Harlem River, 216th and 218th Sts. They are further secured by deposit with the trustee of the following-named shares and bonds of the controlled roads as specified in the mortgage:

Name of Company.	Mileage.	Total Issued Capital.	Deposited with Trustee.
	Miles.	$	$
Union Ry. Co. of N. Y. City	70.86	2,000,000	2,000,000
42d St., Man. & St Nic. Av. Ry.	25.71	2,500,000	1,671,100
Dry Dock, E. Br. & Bat. RR. Co.	20.48	1,200,000	1,128,700
The Yonkers RR. Co.	24.32	1,000,000	992,500
Westchester Electric RR. Co.	33.72	500,000	500,000
Southern Boulevard RR. Co.	7.00	250,000	248,300
Tar., White Pl. & Mam. Ry. Co.	23.19	300,000	300,000
42d St., Man. & St. N. Av. Ry. 2d m. in.		1,400,000	357,000

The total proposed mileage of the system is 290.25 miles, of which 232.12 miles are at present constructed and in operation. Principal and interest guaranteed, by endorsement, by the Metropolitan Street Ry. Co. The mortgage securing the bonds provides that in case of default for three months in the payment of any installment of interest, or if any taxes or assessments remain unpaid for one year, then the entire principal sum represented by the outstanding bonds may be declared due.

Of the total authorized issue of $50,000,000, bonds amounting in par value to $13,443,000 have been reserved in the hands of the trustee for the retirement or acquisition of the $5,000,000 of underlying 1st mtge. bonds of the Third Avenue Co., and the bonds of the controlled companies, which aggregate $8,443,000, as follows: Union Ry. 1sts, $2,000,000 in 42d St., Manhattanville and St. Nicholas Ave. Ry. (1sts, $1,200,000; 2d incomes, $1,143,000), $2,343,000; Dry Dock, East Broadway and Battery RR. (gen. 5s, $950,000; certificates of indebtedness unsecured, $1,100,000), $2,050,000; Yonkers RR. 1sts, $1,100,000; Westchester Electric RR. 1sts, $500,000; Tarrytown, White Plains and Mamaroneck 1sts, $300,000, and Southern Boulevard RR. 1sts, $250,000—total, $8,443,000. The proceeds of the bonds issued are to be used exclusively, in accordance with the terms of the mortgage, for retiring or acquiring the unfunded debt of the Third Avenue RR. Co., and its controlling companies, for defraying the expenses incident to the readjustment of the company's affairs and for new equipment, improvements, constructions and additions, which shall become subject to the lien of the mortgage. The remainder of the issue, viz., $1,557,000 of bonds, are by the terms of the mortgage reserved in the hands of the trustee, subject to withdrawal when required for additions and improvements after the proceeds of the $35,000,000 already issued have been expended.

Directors.—E. M. Burghard, J. D. Crimmins, H. H. Vreeland, Henry Hart, Edw. Lauterbach, M. G. Starrett, D. C. Moorehead, R. Martin, Chas. Remsen, D. B. Hasbrouck, Oren Root, Jr., C. E. Warren, H. A. Robinson, New York, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; John Beaver, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE THIRD AVENUE RR. CO.; OPERATIONS REPORTED SEPARATELY.

DRY DOCK, EAST BROADWAY AND BATTERY RR.—Main line, 4.45 m.; branch, 3.51 m.; 2d track, 7.89 m.—total track owned, 15.85 m.; trackage (2.33 m.; 2d track and sidings, 2.30 m.), 4.63 m.—total track operated, 20.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 60 lbs. Chartered Dec. 8, 1863. On Aug. 23, 1897, passed under the control of the 3d Ave. RR. Co. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 987). Cars, 166; horses, 860.

Operations, year ending June 30, 1900.—Passengers carried (including 4,421,853 transfers), 17,080,675. Earnings (passenger), $632,906. Operating expenses, $459,810. Net earnings, $173,096; other receipts, $6,037—total, $179,133. Payments: Interest on bonds, $47,500; interest on certificates, $55,000; taxes, $29,240—total, $131,740. Surplus, $47,393; deficit forward, $39,517; net surplus, $7,876.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893....1,200,000	840,000	3,088,508	10.40	769,068	583,761	185,307	109,001	(6) 72,000	185.174	+ 133
1894....1,200,000	840,000	3,138,133	10.40	655,558	503,130	152,428	128,279	(2½) 30,000	166.832	−14,404
1895....1,200,000	875,000	3,147,854	10.39	730,033	564,371	165,662	99,054	(4½) 54,000	157.967	+ 7,695
1896....1,200,000	885,000	3,156,640	10.39	756,040	588,289	167,751	99,875	(6) 72,000	175,934	− 8,183
1897....1,200,000	920,000	3,197,708	10.29	698,502	549,662	148,840	101,780	(4½) 54,000	155.780	− 6,940
1898....1,200,000	950,000	3,212,637	10.29	675,467	497,373	178,094	102,500	(6) 72,000	174,500	+ 3,594
1899....1,200,000	950,000	3,226,947	10.29	632,323	492,581	139,742	102,500	(4½) 54,000	156,500	−16,758
1900....1,200,000	2,050,000	3,222,372	10.29	638,943	489,050	149,893	102,500	.....	102,500	+47,393

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $1,200,000; funded debt (see below), $2,050,000; interest on bonds, $26,875; accounts payable, $42,495; sundries, taxes apportioned and not due, $9,053; profit and loss, $7,876—total, $3,336,299. Contra: Cost of road and equipment, $3,222,372; cash, $27,744; open accounts, $56,606; materials and supplies, $29,577—total, $3,336,299.

Funded debt outstanding consists of $950,000 (auth., $1,000,000) gen. mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Dec. 1, 1932, interest June and Dec., and $1,100,000 (auth., $1,200,000) 5 p. c. certificates of indebtedness, due Feb., 1914, not subject to call, interest Feb. and Aug. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.; interest payable at Morton Trust Co., New York, N. Y. Of the stock, $1,128,000 is pledged as part security for the Third Avenue RR. new 4 p. c. bonds.

Directors.—H. H. Vreeland, D. B. Hasbrouck, H. A. Robinson, H. S. Beattie, Oren Root, Jr., Charles E. Warren, Henry Iden, John Beaver, Henry Hart, Edward Lauterbach, John H. Waydell, John Byrnes, New York, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RY.—Length of lines (main line, 5.26 m.; branches, 7.19 m.), 12.45 m.; 2d track, 12.45 m.—total track owned (operated, 24.33 m.), 24.90 miles. Trackage (single track, 1.79 m.; 2d track, 1.79 m.), 3.59 m.—total track (operated, 27.92 m.), 28.49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 90 lbs. Chartered in perpetuity, Aug. 29, 1878; road opened Aug. 9, 1884. Consideration for franchise: On part of line, 3 p. c. of gross receipts; on another part, 5 p. c. In Jan., 1896, passed under the control of the Third Avenue RR. Co. through ownership of a majority of the capital stock. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 988). On Nov. 11, 1900, electricity was substituted for horses as motive power.

The property of this company went into the hands of Hugh J. Grant, as receiver, on March 19, 1900, in a creditors' action, brought by the Lorain Steel Co., the bill in the suit alleging that the company was insolvent. On June 29, 1900, with the resignation of Hugh J. Grant, William Jay was appointed his successor as receiver. The receiver appointed by the United States Circuit Court for the Southern District of New York has found, in addition to the liabilities shown upon the company's books, that there have been presented to the master appointed by said court certain construction, supply, advances and other claims aggregating upwards of $6,257,786.82. The claims do not appear upon the books of the Forty-second Street, Manhattanville and St. Nicholas Avenue Ry. Co. Receiver discharged April 12, 1901. Cars owned (box, 107; open, 18), 125; leased (box motors), 18—total cars, 153; snow-ploughs, 5; sweepers, 5. Power rented from Metropolitan Street Ry. Co.

Operations, year ending June 30, 1900.—Passengers carried (revenue), 10,232,559. Earnings (passenger, $511,629; other, $7,795), $519,424. Operating expenses and taxes, $598,364. Deficit from operations, $78,941. Interest on bonds, $82,179. Deficit for year, $161,120; deficit forward, $211,812—total, $372,932.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $2,500,000; funded debt outstanding, $2,700,000; unfunded and current debt, $616,587—total, $5,816,587. Contra: Cost of road and equipment, $5,353,634; stocks and other investments, $1,500; other assets, $88,521; profit and loss, $372,932—total, $5,816,587. In July, 1899, the stockholders voted to increase the capital by $5,000,000 to $7,500,000, and to take up this increased stock when issued, a like amount of Third Avenue RR. Co. stock is authorized (see page 903). Of the stock, $1,671,100, and of the 2d incomes, $357,000, are pledged as part security for the Third Avenue 1st consols.

Funded debt outstanding consists of $1,200,000 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due March 1, 1910, interest March and Sept., and $1,500,000 ($1,600,000 auth.) 2d mtge. income 6 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1915, interest as earned. Interest on bonds payable at office of the trustee, the Union Trust Co., New York, N. Y.

Directors (elected Jan. 17, 1901).—John Beaver, John Byrns, Reune Martin, Frank S. Rollins, Henry A. Himely, William K. Ryan, Frank P. Jackson, Thomas Robins, Jr., J. S. Barnes, Thomas J. Regan, Daniel H. Shea, John B. Johnson, Pierre Jay, New York, N. Y. Officers: John Beaver, Pres.; Chas. E. Warren, Sec. & Treas.; S. J. Dill, Gen. Foreman, New York, N. Y. General Office, 118-120 East 42d St., New York, N. Y.

UNION RY. CO. OF NEW YORK.—Length of main line, 8.00 m.; branches, 24.36 m.—total, 32.36 m.; 2d track, 27.50 m.—total track owned, 59.86 miles. Gauge, 4 ft. 8½ in. Rail (steel; birder), 70 and 90 lbs. Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park and the Melrose and West Morrisania Ry. Cos. Controlled, since Jan., 1898, by the Third Avenue RR. Co., which owns the entire capital stock. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 992), and with it were leased the following companies, which it owns or controls through ownership of all, or a majority, of capital stock: Yonkers RR., Westchester Electric RR., Southern Boulevard RR., and Tarrytown, White Plains and Mamaroneck Ry. Cos. Operated by electricity since Oct. 1, 1892. Motor cars (box, 249; open, 126), 375; service car, 1; snow-ploughs and sweepers, 10; horses, 11; power station, 1; engines to generate power, 6.

Operations, year ending June 30, 1900.—Passengers carried (including 9,211,924 transfers), 26,002,882. Earnings (passenger, $783,395; mail, $1,275), $784,670. Operating expenses, $488,713. Net earnings, $295,957; other receipts, $2,500—total, $298,456. Payments: Interest on bonds, $100,000; taxes, $39,426—total, $139,426. Surplus, $159,030; surplus forward ($117,047, less adjustment of previous year, $5,645), $111,402—total, $270,432.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $2,000,000; funded debt, $2,000,000; loans and bills payable, $1,564,590; interest accrued, $41,667; current liabilities, $337,170; taxes, $15,743; profit and loss, $270,432—total, $6,229,602. Contra: Cost of road, etc., $5,114,252; supplies, $179,724; current assets, $878,617; cash, $57,009—total, $6,229,602. **The entire capital stock is pledged as part security for the Third Avenue RR. 1st consolidated mortgage.**

Capital stock, bonded debt, gross and net revenues, etc., etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost RR. & In'mt's.	RR. Operated.	Gross Earnings.	Op'ng Ex. & Taxes.	Net Income.	Inte't Paid.	Paid Rents.	Total Payments.	Balance (+or—).
	$	$	$	M.	$	$	$	$	$	$	$
1893	2,000,000	2,000,000	4,159,959	11.48	325,181	195,772	129,409	88,678	.....	88,678	+40,732
1894	2,000,000	2,000,000	4,359,603	10.77	473,010	270,389	202,621	107,256	224	107,480	+95,365
1895	2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,412
1896	2,000,000	2,000,000	4,403,343	20.44	491,170	323,767	167,403	106,097	1,480	107,577	+59,826
1897	2,000,000	2,000,000	4,562,086	21.38	542,854	358,621	184,233	110,205	1,480	111,685	+72,548
1898	2,000,000	2,000,000	4,745,080	24.38	613,499	414,823	198,676	117,038	1,480	118,518	+80,158
1899	2,000,000	2,000,000	4,988,705	25.69	671,813	479,371	192,442	100,000	1,480	*438,000	—245,558
1900	2,030,000	2,000,000	5,114,252	32.36	787,170	528,139	259,031	100,000	....	105,645	+159,030

* Includes $96,520 loss by fire, and $240,000 dividends.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Aug. 1, 1942, interest Feb. and Aug., at office of Central Trust Co., trustee, New York, N. Y. In addition, this company guarantees the $500,000 1st mtge. 5s of the Westchester Electric RR., the $250,000 1st mtge. Southern Boulevard RR. 5s, and the $1,000,000 Yonkers RR. 1st mtge. 5s.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., D. C. Moorehead, Reune Martin, M. G. Starrett, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

Southern Boulevard RR.—Length of line, 3.5 m.; 2d track, 3.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Chartered June 27, 1885; road opened Aug. 20, 1895. Operated by electricity. Controlled by the Union Ry. Co. of New York, through ownership of the entire capital stock. Leased with the Third Avenue RR. Co. on April 13, 1900, to the Metropolitan Street Ry. Co. for 999 years (see page 988).

Operations, year ending June 30, 1900.—Passengers carried (including 201,620 transfers), 1,203,478. Earnings (passenger), $50,093. Operating expenses, $36,159. Net earnings, $13,933. Deductions: Interest on bonds, $12,500; taxes, $4,064—total, $16,564. Deficit, $2,631; surplus forward, $6,344; net surplus, $3,713.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt, $250,000; current liabilities, $16,864; profit and loss, $3,713—total, $520,577. Contra: Cost of road, etc., $515,619; cash, $4,958—total, $520,577. Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y. The bonds are guaranteed by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., D. C. Moorehead, Reune Martin, M. G. Starrett, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Tarrytown, White Plains and Mamaroneck Ry.—Length of lines (Tarrytown to Silver Lake Park, 0.17 m.; White Plains to Mamaroneck, 5 m.), 14.17 m.; branches, 3.69 m.; total track, 18.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 to 90 lbs. The New York, Elmsford and White Plains RR. Co. was chartered May 18, 1892; organized in Jan., 1894. Name changed to above title on Feb. 28, 1898; road opened as above Sept., 1898 (see Manual for 1900, page 970). Controlled by the Union Ry. Co. of New York, which owns the entire capital stock. Leased April 13, 1900, with the Third Avenue RR. to the Metropolitan Street Ry. Co. for 999 years (see page 988). Motor cars—owned (box, 9; freight, 1; flat, 5), 15; leased (box, 10; open, 6), 16—total, 31. Also owns 2 snowploughs.

Operations, year ending June 30, 1900.—Passengers carried (including 46,547 transfers), 1,042,317. Tons freight moved, 12,154. Earnings (passenger, $48,889; freight, $626), $49,515. Operating expenses, $36,973. Net earnings, $12,542; other receipts, $186—total, $12,728. Payments: Interest on bonds, $15,000; taxes, $1,794—total, $16,794. Deficit, $4,066; surplus forward, $7,296; net surplus, $3,230.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($25 shares), $300,000; funded debt, $300,000; bills payable, $114,459; interest on bonds, $5,000; taxes, $1,019; profit and loss, $3,229—total, $723,707. Contra: Cost of road and equipment, $712,894; materials, etc., $772; cash and current assets, $10,041—total, $723,707. Entire capital stock pledged as part security for the Third Avenue RR. 1st consol. mortgage.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon and registered gold bonds, due March 1, 1928, interest March and Sept., at office of trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—Edward A. Maher, Henry A. Robinson, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, D. C. Moorehead, Reune Martin, M. S. Starrett, Oren Root, Jr., New York, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

Westchester Electric RR.—Length of lines (main line, 1.72 m.; branches, 18.91 m.), 20.63 m.; 2d track, 5.92 m.—total track owned, 26.55 m.; trackage (main line, 5.0 m.; 2d track, 2.17 m.), 7.17 m.—total track operated, 33.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 to 90 lbs. Chartered March 21, 1891; consolidation, June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Operated by electricity. Controlled by the Union Ry. Co. of New York, through ownership of the entire capital stock. Leased with the Third Avenue RR. Co. on April 13, 1900, to the Metropolitan Street Ry. Co. (see page 988). Owns 1 box car and leases 28 box and 20 open motor cars.

Operations, year ending June 30, 1900—Passengers carried (including 3,273,751 transfers), 6,552,396. Earnings (passenger), $163,932. Operating expenses, $167,168. Deficit from operations, $3,236. Charges: Interest on bonds, $25,000; other interest, $7; taxes, $4,288—total, $29,295. Deficit for year, $32,531; deficit forward ($20,565; add 'adjustments of previous year, $523), $21,088—total, $53,619.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt, $500,000; taxes, $1,639; loans, $5,529; bills payable, $5,529; accounts payable, $9,961; other companies, $522,267—total, $1,539,397. Contra: Cost of road and equipment, $1,449,402; cash, $20,946; open accounts, $6,483; materials and supplies, $1,222; sundries and prepaid insurance and taxes, $7,724; profit and loss, $53,619—total, $1,539,397. The entire capital stock is pledged as part security for the Third Avenue RR. 1st consol. mortgage.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, due July 1, 1943, interest Jan. and July; principal and interest guaranteed by the Union Ry. Co.; trustee, Mercantile Trust Co., New York, N. Y.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., D. C. Moorehead, Reune Martin, M. G. Starrett, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Yonkers RR. (The).—Length of line (owned, 13.86 m.; operated, 2.50 m.), 16.36 m.; 2d track, 2.01 m.; total track operated, 19.07 miles. Gauge, 4 ft. 8½ in.

Rail (steel), 65 to 90 lbs. For early history, see Manual for 1900, page 971. Controlled by the Union Ry. Co. of New York, which owns the entire capital stock. Leased with the Third Avenue RR. April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 988). Motor cars—owned (box, 9; open, 11), 20; leased (box, 15; open, 15), 30; service, 2; sweepers, 1—total, 53.

Operations, year ending June 30, 1900.—Passengers carried (including 1,402,560 transfers), 4,930,138. Earnings (passenger), $176,379. Operating expenses, $114,956. Net earnings, $61,423; other receipts, $1,015—total, $62,438. Payments: Interest on bonds, $50,000; other interest, $1,334; taxes, $9,061—total, $61,295. Surplus, $1,143; deficit forward (add taxes 1896, $856; expenses of previous year, $280), $29,315; net deficit, $28,172.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt, $1,000,000; interest on funded bonds, $12,500; other interest, $625; taxes, $4,493; accounts payable, $132,147—total, $2,149,765. Contra: Cost of road and equipment, $2,100,666; cash on hand, $20,478; open accounts, $20; materials and supplies on hand, $430; profit and loss, $28,172—total, $2,149,765. Of the capital stock, $992,000 is pledged as part security for the Third Avenue RR. 1st consolidated mortgage.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and Oct.; trustee, Manhattan Trust Co., New York, N. Y. These bonds are guaranteed, principal and interest, by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., D. C. Moorehead, Reune Martin, M. G. Starrett, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO.; OPERATIONS REPORTED SEPARATELY.

CENTRAL CROSSTOWN RR.—Main line, 2.02 m.; 2d track, 1.94 m.; sidings, 0.19 m.—total track owned, 4.15 m.; and Christopher and Tenth St. RR. (leased), see below, 3.92 m.; trackage, 5.93 m.—total tracks operated, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered March 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth St. RR.; yearly rental 8 p. c. on stock and interest on bonds. In May, 1897, a controlling interest in this company was purchased on behalf of the Metropolitan St. Ry. Co., which owns $461,500 of the capital stock. Cars (owned, 62; leased, 55), 117; horses, 66.

Operations, year ending June 30, 1900.—Passengers carried (including 6,713,821 transfers), 19,027,949. Earnings (passenger), $613,678. Operating expenses, $430,185. Net earnings $183,493; other receipts, $5,535—total, $189,028. Payments: Interest on bonds, $15,000; rentals, $61,773; taxes, $31,276; dividend (10 p. c.), $60,000—total, $168,049. Surplus, $20,979; surplus forward, $1,515—total, $22,494.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. O'p'ted.	Gross Rece'ts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1893....	600,000	250,000	841,000	5.79	539,386	407,224	132,162	27,650	(7) 42,000	121,650	+10,512
1894....	600,000	250,000	841,000	5.79	543,223	391,662	151,561	15,000	(7) 42,000	121,650	+29,911
1895 ...	600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000	(7) 42,000	134,253	+22,199
1896 ..	600,000	250,000	841,000	5.08	564,549	409,993	154,556	15,000	(8½) 51,000	142,628	+11,928
1897....	600,000	250,000	841,000	5.08	574,276	425,043	149,233	15,000	(10) 60,000	151,510	−2,277
1898....	600,000	250,000	841,000	6.61	583,355	421,089	162,266	15,000	(10) 60,000	141,244	+21,022
1899....	600,000	250,000	841,000	6.61	608,048	454,983	153,065	15,000	(10) 60,000	142,590	+10,474
1900....	600,000	250,000	841,000	6.61	619,215	461,461	157,754	15,000	(10) 60,000	136,773	+20,979

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $600,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1922, interest May and Nov., at National Bank of Commerce, New York, N. Y.), $250,000; interest on bonds, $2,500; rentals due and accrued, $12,882; taxes due and accrued, $11,208; accounts payable, $5,214; sundries, $330; profit and loss, $22,494—total, $904,628. Contra: Cost of road and equipment, $840,000; stock of other companies, $1,000; cash on hand, $56,325; materials and supplies on hand, $4,790; sundries, $1,445; prepaid insurance, $1,068—total, $904,628. Of the bonds outstanding, $200,000 were exchanged for a like amount of old 7s.

RAILROAD LEASED TO THE CENTRAL CROSSTOWN RR. CO.

Christopher and Tenth Street RR.—Main line, 1.72 m.; 2d track, 1.97 m.—total track owned, 4.76 m.; trackage (2.74 m.; 2d track, 1.32 m.; sidings, 14 m.), 4.21 m.—total track operated, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873. Leased May 28, 1890, to Central Crosstown RR. Co.; annual rental, 8 p. c. on stock and interest on bonds. Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $650,000; funded debt authorized and issued (1st mtge. 4 p. c. 20-yr. bonds, due Oct. 1, 1918, interest April and Oct.), $210,000—total, $860,000. Contra: Cost of road, etc., $766,211; real estate, $66,700; profit and loss, $27,089—total, $860,000. The $180,000 1st mtge. 5, 6 and 7 p. c. bonds, which matured Oct. 1, 1898, were extended 20 years at 4 p. c., and in addition $30,000 bonds were issued at the same time to take a like amount of real estate mtge. bonds bearing 4½ p. c. interest. Alfred Wagstaff, Pres.; George H. Prentiss, Vice-Pres.; George W. Linch, Sec. & Treas., New York, N. Y. General Office, 168 Christopher St., New York, N. Y.

Directors (C. C. RR. Co.).—J. Sanford Barnes, Jr., Oren Root, Jr., Sheppard Gandy, Pierre Jay, Geo. W. Linch, Geo. H. Prentiss, Thos. J. Regan, Thomas F. Ryan, D. H. Shea, Percival C. Smith, J. J. Traynor, F. De Witt Wells, W. C. Whitney, New York, N. Y. Officers: Pierre Jay, Pres.; Oren Root, Jr., Vice-Pres.; Thomas J. Regan, Sec. & Treas., New York, N. Y. General Office, 170 Christopher Street, New York, N. Y.

FULTON STREET RR.—Main line, 0.45 m.; 2d track (branch), 0.71 m.—total owned, 1.16 miles. Trackage, 0.53 m.; 2d track, 0.31 m.—total track operated, 2.00 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Successor, Oct. 29, 1895, to the North and East River RR. Co.; began operating Nov. 30, 1895. Horses, 52. Cars (box), 9.

Operations, year ending June 30, 1900.—Passengers carried (including 402,863 transfers), 1,320,811. Earnings (passenger), $45,897. Operating expenses, $33,627. Net earnings, $12,270; other receipts, $250—total, $12,520. Payments: Interest on bonds, $20,000; taxes, $1,769—total, $21,769. Deficit for year (paid by M. S. Ry. Co., under operating agreement), $9,249.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; funded debt, $500,000; bond interest and sundries, $4,652—total, $1,004,652. Contra: Cost of road, etc., $1,000,000; cash, $4,377; sundries, $275—total, $1,004,652.

Funded debt consists of 1st mtge. 4 p. c. 100-yr. $1,000 coupon, with privilege of registration, bonds, due Nov. 1, 1995, interest May and Nov., at office of the trustee, Guaranty Trust Co., New York, N. Y. Principal and interest of bonds guaranteed, by endorsement, by the Metropolitan Street Ry. Co.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, R. L. Anderton, Jr., New York, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa. Officers: H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

THIRTY-FOURTH STREET CROSSTOWN RY.— Main line, 0.48 m.; 2d track, 0.49 m.—total track owned, 0.97 m.; trackage, 2.32 m.; 2d track, 2.31 m.—total trackage, 4.63 m.—total track operated, 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 113 lbs. Consolidation March 18, 1896, of the Thirty-fourth St. RR. and the Thirty-Fourth St. Ferry and Eleventh Ave. RR. Cos. (see Manual for 1896, page 1169). Controlled by the Metropolitan Street Ry. Co., through ownership of the entire capital stock. Formerly operated by horse power; storage battery system introduced in July, 1900. Cars (box), 56; snow-plough, 1; sweeper, 1; horses, 452.

Operations, year ending June 30, 1900.—Passengers carried (including 9,367,963 transfers), 16,202,281. Earnings (passenger), $841,711. Operating expenses, $192,468. Net earnings, $149,243; other receipts, $1,000—total, $150,243. Payments: Interest on bonds, $50,000; taxes, $6,206—total, $56,206. Surplus, $94,037, paid to M. St. Ry. Co. under operating agreement.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $1,000,000; funded debt, authorized and outstanding (1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 1, 1996, interest April and Oct., at National Union Bank, New York, N. Y.), $1,000,000; interest on funded debt due and accrued, $12,500; taxes, $8,278; sundries, $64—total, $2,020,842. Contra: Cost of road, etc., $2,000,000; cash on hand, $20,842—total, $2,020,842. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co., New York, N. Y.; trustee, Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, C. E. Warren, W. K. Ryan, D. B. Hasbrouck, Thomas F. Ryan, R. L. Anderton, Jr., New York, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas.; H. A. Newall, Jr., Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH CROSSTOWN RR.—Main line, 2.30 m.; branches, 1.07 m.—total, 3.37 m.; 2d track (main line, 2.28 m.; branch, 1.08 m.), 3.36 m.—total track, 6.73 m.; trackage (main line, 52 m.; 2d track, 0.47 m.), 0.99 m.—total operated, 7.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 113 lbs. Reorganization, in 1896, of the Twenty-eighth and Twenty-ninth Sts. Ry. Co. (see Manual for 1900, page 968). In Sept., 1896, passed under the control of the Metropolitan St. Ry. Co., which now owns the entire capital stock. New company began operations on Oct. 12, 1896. Since Aug., 1899, the air-motor system is used exclusively. Cars (box), 14; horses, 182. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 2,849,909 transfers), 6,503,549. Earnings (passenger), $182,682. Operating expenses, $132,541. Net earnings, $50,141; other receipts, $250—total, $50,391. Payments: Interest on bonds, $75,000; taxes, $10,072—total, $85,072. Deficit, $34,680, assumed by Metropolitan Street Ry. Co. under operating agreement.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $1,500,000; funded debt, $1,500,000; interest on bonds, due and accrued, $18,750; taxes, $6,477—total, $3,025,227. Contra: Cost of road, etc., $3,000,000; cash, $25,227—total, $3,025,227.

Funded debt, authorized and outstanding, consists of $1,500,000 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1996, interest April and Oct., at Union National Bank, New York, N. Y. Principal and interest of bonds guaranteed by the Metropolitan Street Ry. Co.; trustee, Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, New York, N. Y.; D. B. Hasbrouck, C. E. Warren, Brooklyn, N. Y.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Middletown-Goshen Electric Ry.—Length of lines, 11.74 m.; of track, 12.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 58 to 110 lbs. Chartered June 30, 1893, for 99 years, and on Nov. 9, 1899, succeeded by purchase to the property of the Middletown-Goshen Traction Co., sold under foreclosure on Sept. 22, 1899 (see Manual for 1899, page 1051). Cars, 24; power station, 1; engines to generate power, 3.

Operations from Nov. 9, 1899, to June 30, 1900.—Passengers carried (including 20,854 transfers), 511,501. Tons freight carried, 1,056. Earnings (passenger, $20,912; freight, $2,111), $23,023. Operating expenses, $21,-798. Net earnings, $1,225; other receipts, $265—total, $1,490. Payments: Interest on bonds, $4,500; taxes, $523; expenses of Midway Park, $273—total, $5,296. Deficit for period, $3,805.

Supplementary Statement of Operations, etc., six months ending Dec. 31, 1900.—Passengers carried, 632,480. Tons freight moved, 935. Earnings (passenger, $26,897; other, $1,719; rentals, $378), $28,994. Expenses and taxes, $25,832. Net earnings, $3,162. Paid interest on bonds, $5,500. Deficit, $2,338; deficit forward, $3,805—total, $6,143.

General Balance Sheet, Dec. 31. 1900.—Capital stock ($100 shares), authorized and paid in, $100,000; funded debt, $275,000; unfunded and current debt, $11,101—total, $386,101. Contra: Cost of road, etc., $379,-543; other assets, $414; profit and loss, $6,143—total, $386,101.

Funded debt, authorized and outstanding, consists of $200,000 Middletown-Goshen Traction Co. 1st mtge. 4 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1894, due Jan. 1, 1919, interest Jan. and July, and $75,000 Middletown-Bloomburgh Electric Ry. 1st mtge. 4 p. c. $1,000 gold coupon sinking fund bonds, dated 1895, due May 1, 1920, interest May and Nov. These bonds originally bore 6 p. c. interest, but by resolution of the bondholders, interest was reduced to 4 p. c. for five years. Interest payable at office of the Trust Co. of America, Philadelphia, Pa.; trustee, Bondholders' Committee, Philadelphia, Pa.

Directors.—W. B. Broomall, J. H. Roop, Chester, Pa.; L. A. Duhring, J. P. Brosius, E. H. Pyle, F. D. Graham, Philadelphia, Pa.; W. B. Royce, H. B. Royce, Middletown, N. Y. Officers: Wm. B. Royce, Pres.; Herbert B. Royce, Sec. & Treas., Middletown, N. Y. General Office, Middletown, N. Y.

Newburgh Electric Ry.—Length of main line, 2.89 m.; branch, 1.41 m.; Orange Lake Div., 4.69 m.; Walden Div., 5.30 m.—total owned, 14.29 m.; 2d track, 1 m.; total track operated, 16.49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 106 lbs. Chartered June 9, 1897; organized June 30, 1897; road opened in the spring of 1894. (See Manual for 1899, page 1051.) Receiver appointed June 30, 1900, on the application of the Hamilton Trust Co., trustee of the 2d mortgage. Operated by the overhead electric trolley system. Motor cars (box, 5; open, 15; freight box, 2), 22; other cars (box), 7; snow-sweeper, 1; snow-plough, 1; power house, 1; engines to generate power, 3.

A reorganization committee, consisting of F. H. Pouch, A. B. Pouch, and J. B. Kilshiemer, has recently been appointed to purchase the property and franchises of this company, subject to the 1st mtge. bonds, when same are sold under the foreclosure of the 2d mtge. The plan of reorganization provides for the issue of the following new securities: $150,000 common stock, $175,000 non-cumulative preferred stock, and $425,000 1st mtge. bonds. In consideration of the old 1st mtge. bondholders allowing their bonds to be stamped 5 p. c. (instead of 6 p. c.), each holder of a $1,000 bond receives $200 of preferred stock. Old 2d mtge. bonds are exchangeable at par for new preferred; old debentures and certificates of indebtedness are exchangeable for new common at par, and old stockholders receive 50 p. c. in new common. The reorganization committee

agrees that no dividends shall be paid in either class of stock for three years, but that all earnings over operating expenses and fixed charges shall be used in additions and betterments to the road.

Operations, year ending June 30, 1900.—Passengers carried (including 148,125 transfers), 1,584,297. Tons freight moved, 5,120. Earnings (passenger, $81,909; freight, $9,329; other, $2,218), $93,456. Operating expenses, $50,966. Net earnings, $42,490. Payments: Interest on bonds, $33,000; other interest, $1,290; taxe , $3,600; betterments and improvements, $1,737—total, $39,627. Surplus, $2,863; deficit forward ($4,275; plus old repair bills, $1,033), $5,308; net deficit, $2,445.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $150,000; funded debt, $550,000; unfunded and current debt, $32,951—total, $732,951. Contra: Cost of road, etc., $726,408; all other assets, $4,097; profit and loss, $2,445—total, $732,951.

Funded debt consisted, June 30, 1900, of $250,000 1st mtge. 6 p. c. 50-yr. $500 gold bonds, dated May 1, 1894, interest May and Nov., at office of the trustee, Knickerboker Trust Co., New York, N. Y.; $75,000 2d mtge. debenture 6 p. c. 50-yr. gold bonds, dated Sept. 15, 1897, interest Feb. and Aug.; $10,000 debenture 6 p. c. 10-yr. $500 bonds, dated June 28, 1897, interest March and Sept.; $75,000 N. & O. L. RR. 1st mtge. 6 p. c. 50-yr. $500 gold bonds, dated July 1, 1894, interest Jan. and July, at office of trustee, Knickerbocker Trust Co., New York, N. Y.; $100,000 W. & O. L. RR. 1st mtge. 6 p. c. gold bonds, dated April 20, 1895, due June 1, 1945, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; and $40,000 certificates of indebtedness, at 6 p. c., dated Jan. 1, 1896, due in 5 years, interest Jan. and July. The certificates of indebtedness were issued for Walden and Orange Lake RR. Co. stock.

Directors.—S. S. Whitehouse, Alden S. Swan, Frederick H. Pouch, W. H. Hasey, W. H. Burroughs, Edgar D. Pouch, Brooklyn, N. Y.; William H. Pouch, Newburgh, N. Y.; Alonzo B. Pouch, Staten Island, N. Y. Officers: W. H. Pouch, Rec., Vice-Pres., & Treas., Newburgh, N. Y.; W. H. Hasey, Pres.; Alonzo B. Pouch, Sec., Brooklyn, N. Y. General Office, 244 Broadway, Newburgh, N. Y.

New Paltz and Poughkeepsie Traction Co.—Length of line, 8.87 m.; total track, 9.12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder, steel), 67 and 70 lbs. Chartered Jan. 2, 1900, and on Feb. 3 following assumed possession of the property of the New Paltz and Walkill Valley RR. Co. (see Manual for 1900, page 972.) From July 1, 1899, to Feb. 2, 1900, the property was operated by the Franklin Trust Co., Brooklyn, N. Y., acting as trustee for the bondholders. Motor cars (box, 4; open, 3; freight, 1), 8; other cars (box, 2; service, 2), 4; sweeper, 1; power house, 1.

Operations, Feb. 2 to June 30, 1900.—Passengers carried, 42,535. Earnings (passenger, $4,331; freight, $120; other, $211), $4,662. Operating expenses, $5,946. Deficit from operations, $1,284. Miscellaneous receipts, $488; net deficit, $801. Paid taxes, $210. Deficit for year, $1,011; surplus forward, $157; net deficit, June 30, 1900, $854.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $100,000; funded debt, $99,000; taxes due and accrued, $156; accounts payable, $1,584; sundries, $148—total, $200,888. Contra: Cost of road, etc., $196,328; cash and accounts, $3,706; profit and loss, $854—total, $200,888.

Funded debt outstanding consists of $99,000 (auth., $100,000) 1st mtge. 5 p. c. 30-yr. $500 gold bonds, dated Jan. 17, 1900, interest Jan. and July.

Directors.—C. H. Stout, E. C. M. Rand, Chas. W. Dayton, New York, N. Y.; M. C. Cleveland, E. F. Miller, J. B. Cleveland, E. R. Case, Jersey City, N. J.; A. L. Fennessy, Chas. D. Thompson. Officers: E. R. Case, Pres., Jersey City, N. J.; C. H. Stout, Sec. & Treas., 2 Wall St., New York, N. Y.; D. M. Boyd, Supt., New Paltz, N. Y. General Office, New Paltz, N. Y.

New York and North Shore Ry.—Length of lines (main line, 17.40 m.; branches, 3.35 m.), 20.75 m.; joint trackage (main line), 1.30 m.—total operated, 22.05 miles. 2d track (owned, 9.60 m.; trackage, 0.40 m.), 10.0 m.—total, all tracks operated, 33.0 miles. Gauge, 4 ft. 8½ in. Rail, 70 to 90 lbs. Consolidation Oct. 11, 1899, of the Long Island Electric Ry. and the New York and North Shore Ry. Cos. (see Manual for 1900, page 972). It is stated that this company is controlled in the same interests as the New York and Queens County Ry. Co. Cars (motor—box, 25; open, 20; service, 1), 46; snow-plough, 1; sweeper, 1; power house, 1; horses owned, 2.

Operations, eight months ending June 30, 1900.—Passengers carried, 1,133,551. Earnings (passenger), $54,949. Operating expenses, $50,470. Net earnings, $4,479; other receipts, $75—total, $4,554. Payments: Interest on bonds, $17,500; taxes, $4,000—total, $21,500. Deficit, $16,946.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($2,100,000 auth.; $100 shares), $1,051,000; funded debt, $731,000; taxes due and accrued, $4,000; accounts payable, $368,441; current liabilities, $3,663—total, $2,158,104. Contra: Cost of road and equipment, $2,113,453; cash and open accounts, $22,450; materials and supplies on hand, $5,255; profit and loss, $16,946—total, $2,158,104.

Funded debt outstanding consisted, June 30, 1900, of $600,000 L. I. E. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, gold bonds, due June 1, 1925, interest June and Dec., at office of the trustee, Hamilton Trust Co., Brooklyn, N. Y., and $131,000 (auth., $1,500,000) N. S. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Dec. 1, 1927, interest June and Dec., at office of the trustee, N. Y. Security and Trust Co., New York, N. Y.

Directors.—Charles A. Porter, W. H. Shilmerdine, E. J. Mathews, Philadelphia, Pa.; J. R. Beetem, Flushing, N. Y.; W. F Hogan, Brooklyn, N Y.; Wm. E. Stewart, Long Island City, N. Y.; R. T. McCabe, New York, N. Y.; C. D. Simpson, Scranton, Pa.; M. G. Prindeville, Jamaica, N. Y. Officers: Charles A. Porter, Pres.; J. R. Beetem, Vice-Pres.; A. G. Maize, Sec. & Treas., Long Island City, N. Y. General Office, 7 and 9 Borden Ave., Long Island City, N. Y.

New York and Queens County Ry.—Length of lines, 34.18 m.; 2d track, 27.56 m.; sidings, 3.48 m.—total track, 65.22 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder, 65.12 m.), 77 to 93 lbs. Operated by electricity. For history of this company, see Manual for 1898, page 1058. Cars (motor—box, 85; open, 118; freight, 6; service, 6; other—box, 21; open, 9), 245; motor snow-ploughs, 7; motor sweepers, 2; horses, 12; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 1,401,981 transfers), 10,947,633. Earnings (passenger), $462,844. Operating expenses, $250,505. Net earnings, $212,339; other receipts, $5,603—total, $217,942. Payments: Interest on bonds, $112,729; taxes, $30,000—total, $142,729. Surplus, $75,213, less charged to profit and loss, $241; net surplus, $74,972.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($2,500,000 auth.; $100 shares), $2,221,000; funded debt, $3,000,000; real estate mortgage, $14,000; bills payable, $58,248; current liabilities, $7,732; interest accrued and due, $13,833; accrued accidents, $37,104; loans, $1,200; profit and loss, $74,972; taxes due and accrued, $48,770—total, $5,476,959. Contra: Cost of road and equipment, $5,410,833; materials, etc., $34,717; cash, $18,406; current assets, $13,003—total, $5,476,959.

Funded debt consisted, June 30, 1900, of $1,500,000 1st mtge. Steinway Ry. 6 p. c. 30-yr. bonds, dated July 1, 1892, interest Jan. and July, at office of the trustee, Morton Trust Co., New York, N. Y.; $150,000 Newtown Ry. 1st 5 p. c. 30-yr. bonds, dated Dec. 1, 1894, interest June and Dec.; $50,000 1st mtge. Flushing and College Pt. Electric Ry. 5 p. c. 30-yr. bonds, dated April 30, 1895, interest June and Dec., and $1,300,000 (auth., $2,500,000) N. Y. & Q. Co. 1st consol. mtge. 5 p. c. (reduced to 4 p. c.) 50-yr. $1,000 gold coupon bonds, dated June 29, 1896, interest April and Oct., at office of the trustee, Mercantile Trust Co., New York, N. Y.

The original amount of bonds issued under the N. Y. & Q. Co. mortgage was $2,500,000, bearing 5 p. c.

interest. Default having been made on interest payments, an adjustment of the company's finances was effected as of June 30, 1899. Under this adjustment the holders surrendered $1,200,000 of the bonds (reducing the amount outstanding to $1,300,000) and the interest reduced to 4 p. c. interest.

Directors.—W. H. Shelmerdine, E. J. Mathews, James M. Gregg, Philadelphia, Pa.; C. D. Simpson, Scranton, Pa.; R. T. McCabe, New York, N. Y.; W. E. Stewart, J. R. Beetem, F. P. Maize, G. H. McDonnell, Long Island City, N. Y. Officers: W. H. Shelmerdine, Pres., Philadelphia, Pa.; J. R. Beetem, Vice-Pres. & Gen. Mgr.; I. M. Tritt, Sec. & Treas., Long Island City, N. Y. General Office, 7 Borden Avenue, Long Island City, N. Y.

New York, Westchester and Connecticut Traction Co.—Length of line, 3.5 m.; of track, 3.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 to 90 lbs. Chartered Feb. 25, 1895. Since the incorporation of this company and up to about a year ago, it has been in continued litigation, and this prevented its construction up to within the past year. Purchased at foreclosure sale in July, 1898, the North Mount Vernon RR., from Third Ave., Mount Vernon, to Burke's Corners, a distance of 3.5 miles, built in 1896, and this is the only line now operated. The company has constructed disconnected pieces of track in other places which are not yet operated. The People's Traction Co. of the city of New York was leased for one year from April 10, 1900. The latter company (organized in the fall of 1894) was incorporated on June 30, 1895, and made application for a franchise to operate upon the streets named in its charter in the city of New York. Since then it has been in court under many suits and injunctions, and no work whatever has been done. Motor cars (box), 2. Power house, 1.

Operations, Jan. 16 to June 30, 1900.—Passengers carried, 51,323. Earnings (passenger), $2,566. Operating expenses, $2,343. Net earnings, $224.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $600,000; loans, $17,985; sundries, supplies, $3,181—total, $621,166. Contra: Cost of road and equipment, $600,000; cash on hand, $1,148; materials, etc., $3,750; prepaid insurance, $53; profit and loss, $16,215—total, $621,166.

Funded debt authorized consists of $2,500,000 1st gen. mtge. 4 p. c. 50-yr. gold bonds, dated May 1, 1900, interest May and Nov. at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; none issued up to Aug. 1, 1901.

Directors.—John McCarthy, Fred C. Cochen, Brooklyn, N. Y.; Wm. A. Boland, Yonkers, N. Y.; Silas B. Dutcher, Joseph B. White, M. J. Kennedy, Joseph McClean, F. H. Meht, W. J. Studwell, Brooklyn, N. Y. Officers: Wm. A. Boland, Pres.; Fred C. Cochen, Sec. & Treas.; Geo. W. Ohler, Supt., Brooklyn, N. Y. General Office, 189 Montague St., Brooklyn, N. Y.

Niagara Gorge RR.—Length of line (Niagara Falls to Lewiston), 6.7 m.; 2d track, 6.7 m.—total track, 14.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 3, 1899, and succeeded to the property and franchises of the Niagara Falls and Lewiston RR. Co., sold under foreclosure on May 23, 1899 (see Manual for 1900, page 973). Under agreement, this company's cars run over the Niagara Falls Park and River Ry., across the Arch and Suspension Bridges to Tabor Rock and Dufferin's Island. Motor cars (box, 3; open, 17; service, 3), 23; other car, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 28,973 transfers), 216,906. Earnings (passenger, $57,631; other, $36), $57,667. Operating expenses, $31,664. Net earnings, $26,003; other receipts, $3,921—total, $29,924. Payments: Interest on bonds, $833; other interest, $7,321; taxes, $3,645; other expenses, $228—total, $12,027. Surplus, $17,897.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($1,000 shares), $1,000,000; funded debt, $200,000; interest on bonds, $833; other interest, $7,321; rentals, $291; taxes, $2,274; loans, $650,000; current liabilities, $137,376; profit and loss, $17,897—total, $2,015,992. Contra: Cost of road, etc., $1,961,000; stock of other companies, $39,000; materials on hand, $2,614; cash and current assets, $13,378—total, $2,015,992.

Funded debt outstanding consists of $200,000 (auth., $1,000,000) Niagara Falls and Lewiston RR. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1925, interest June and Dec.; trustee: Knickerbocker Trust Co., New York, N. Y.

Directors.—Francis V. Greene, Avery D. Andrews, New York, N. Y.; Herbert P. Bissell, Clarence M. Bushnell, J. Henry Metcalf, Herbert H. Hewitt, Bert L. Jones, Joseph T. Jones, Robert R. Hefford, William C. Cornwell, William H. Hotchkiss, Buffalo, N. Y. Officers: John T. Jones, Pres.; Herbert P. Bissell, Vice-Pres.; Bert L. Jones, Sec. & Treas., Buffalo, N. Y.; Godfrey Morgan, Gen. Mgr., Niagara Falls, N. Y. General Office, Niagara Falls, N. Y.

Nyack Traction Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Chartered Jan. 1, 1895. Projected from Sparkhill to South Nyack, Nyack and Upper Nyack, with extensions to West Shore RR. station and to Rockland Lake, a total distance of about 12 miles. Road opened as above in 1900. Cars (motor), 8. Capital stock authorized, $150,000.

Directors.—Not reported. Officers: Henry C. Howard, Pres., Media, Pa.; G. D. Howell, Sec. & Mgr.; E. F. Walker, Treas., Philadelphia, Pa. General Office, Nyack, N. Y.

Ocean Electric Ry.—Length of line, 1.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 85 lbs. Chartered April 28, 1897, and acquired by purchase at foreclosure sale all property and franchises of the Rockaway Village RR. Co. (see Manual for 1898, page 1061). The O. E. Ry. Co. began operation on Sept. 19, 1898. Operated by electricity. Cars (open, 2; other, 3), 5.

Operations, year ending June 30, 1900.—Passengers carried, 10,423. Earnings (passenger), $521. Operating expenses, $2,723. Deficit from operations, $2,202. Charges: Interest on bonds, $1,000; taxes, $147—total, $1,147. Deficit for year, $3,349; deficit forward ($2,815; amount written off to profit and loss, $348), $3,163—total, $6,512.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.; $100 shares), $35,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1918, interest April and Oct.; auth., $100,000), $20,000; loans, $23,600; interest accrued and due, $2,250; loans, $23,600; current liabilities, $1,551—total, $82,401. Contra: Cost of road, etc., $75,390; cash, $500; profit and loss, $6,512—total, $82,401. Of the stock, $30,000 was issued for property and franchise of Rockaway Village RR. Co. and $5,000 for cash.

Directors.—W. H. Baldwin, Jr., W. J. Kelly, W. F. Brown, Albert B. Bierck, Joseph F. Keany, Brooklyn, N. Y.; W. F. Potter, Flushing, N. Y.; Fred C. Scudder, James J. Noonan, Babylon, N. Y.; Frank E. Haff, Long Island City, N. Y. Officers: W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Flushing, N. Y.; Frank E. Haff, Sec. & Treas., 128 Broadway, New York, N. Y. General Office, 128 Broadway, New York, N. Y.

Ogdensburg Street Ry.—Length of main line, 5.25 m.; branches, 4.25 m.—total, 9.50 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 and 52 lbs. Chartered Dec. 22, 1885, in perpetuity. On Sept. 1, 1895, electricity was substituted for horses. Cars (box, 4; open, 6), 10; construction, 6; sweeper, 1—total, 17. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1900.—Passengers carried, 442,775. Earnings (passenger), $22,188. Operating expenses, $14,547. Net earnings, $7,641; other receipts, $105—total, $7,746. Payments: Interest on bonds, $9,000; taxes, $432—total, $9,432. Deficit for year, $1,686; surplus forward, $1,702; net surplus, $16. For year

ending Dec. 31, 1900, gross earnings were $21,857; operating expenses, $12,417; net earnings, $9,440. Paid interest, $9,000. Surplus, $440.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($100 shares), $150,000; funded debt, $150,000; current liabilities, $2,308; interest accrued and due, $3,000; profit and loss, $16—total, $305,324. Contra: Cost of road and equipment, $300,000; materials, etc., $837; cash and current assets, $4,487—total, $305,324.

Funded debt, authorized and outstanding, consists of $150,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due Sept. 2, 1925, interest March 1 and Sept. 1, at office of the trustee, West End Trust Co., Philadelphia, Pa.

Directors.—R. E. Waterman, Edgar A. Newell, Ogdensburg, N. Y.; John F. Dolan, Elizabeth, N. J.; Henry A. Sage, Henry A. Sage, Jr., Easton, Pa.; Louis Richter, Ogdensburg, N. Y. Officers: Henry A. Sage, Pres., Treas. & Gen. Mgr., Easton, Pa.; John F. Dolan, Vice-Pres., Elizabeth, N. J.; H. W. Cooley, Sec., Easton, Pa. General Office, Ogdensburg, N. Y.

Olean, Rock City and Bradford RR.—Olean, N. Y., to Bradford, Pa., 17.50 m.; total track owned, 18.20 m.; trackage, 2.31 m.—total operated, 20.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.51 m.; T), 60 lbs. Consolidation, June 22, 1897, of two companies of the same name, one formed under laws of New York and the other under the laws of Pennsylvania. Original charter of company filed Feb. 26, 1897. Motor cars (box, 4; open, 6; express, 1), 11; other cars (freight, 2; service, 1), 3; motor snow-plough, 1; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 103,482 transfers), 604,135. Earnings (passenger, $30,607; other, $1,915), $32,522. Operating expenses, $25,626. Net earnings, $6,896. Payments: Interest on bonds, $390; other interest, $11,642; taxes, $1,316—total, $13,348. Deficit, $6,452; deficit forward, $15,357—total, $21,809.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares) paid in, $210,000; funded debt, $6,500; current liabilities, $239,310—total, $455,810. Contra: Cost of road and equipment, $433,037; cash and current assets, $964; profit and loss, $21,809—total, $455,810.

Funded debt outstanding consists of $6,500 (auth., $150,000) 1st mtge. 6 p. c. 20-yr. $100 and $500 gold coupon bonds, dated July 15, 1897, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.

In July, 1901, this company was reorganized, but no particulars as to the terms of reorganization, etc., have been furnished the Manual.

Directors.—Chas. E. Hudson, W. E. Burdick, Bradford, Pa.; H. L. Pierce, Leominster, Mass.; George Forbes, Olean, N. Y. Officers: H. L. Pierce, Pres., Leominster, Mass.; W. E. Burdick, Sec.; C. E. Hudson, Treas. General Office, Bradford, Pa.

Olean Street Ry.—Length of main line, 12.58 m.; total track owned, 13.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 and 60 lbs. Organized in April, 1880. Charter dated March 1, 1880, is perpetual; road opened in 1880. Electricity substituted as motive power in 1897. Motor cars (box, 9; open, 6; service, 2), 17; motor snow-plough, 1; horses, 3; engines to generate power, 2; power station, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 16,233 transfers), 1,084,153. Earnings (passenger, $47,270; other, $277), $47,547. Operating expenses, $25,703. Net earnings, $21,844; other receipts, $1,153—total, $22,997. Payments: Interest on bonds, $14,638; taxes, $1,894—total, $16,532. Surplus for year, $6,465. Deficit up to June 30, 1899 (paid by president individually), $22,917. Payments: (2d mtge. bonds, $2,000; account new bond issue, $4,079), $6,079. Net surplus, June 30, 1900, $386.

For six months ending Jan. 1, 1901, gross earnings were $28,265; operating expenses, $14,383. Net earnings, $13,882. Paid interest on bonds, $7,480; 2d mtge. bonds, $4,500—total, $11,980. Surplus, $1,902.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $300,000; funded debt, $283,000; unfunded and current liabilities, $1,066; profit and loss, $386—total, $584,452. Contra: Cost of road and equipment, $583,000; cash, $1,452—total, $584,452.

Funded debt outstanding, June 30, 1900, consisted of $225,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1929, and $58,000 (auth., $60,000) 2d mtge. 5 p. c. 15-yr. $1,000 gold bonds, due Nov. 1, 1914—interest on both issues payable at office of the trustee, Fidelity Trust and Guaranty Co., Buffalo, N. Y. Beginning Nov. 1, 1900, a sinking fund of $4,000 per annum is provided for the redemption of the 1st mtge. bonds. Bonds cannot be called before maturity.

Directors (elected Sept., 1900).—J. F. Johnson, M. L. Lee, Thomas Gilligan, F. L. Eaton, Wilson R. Page, J. W. Miller, Olean, N. Y.; W. E. Wheeler, Portville, N. Y.; Edward Torrey, Clare Willard, Allegany, N. Y. Officers: Wilson R. Page, Pres. & Treas., Olean, N. Y.; W. E. Wheeler, Vice-Pres., Portville, N. Y.; J. W. Miller, Sec. & Supt., Olean, N. Y. General Office, Olean, N. Y.

Oneida Ry.—Length of main line, 1.25 m.; branch, 0.25 m.—total track owned, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B.), 47 lbs. Chartered May 14, 1885, for 50 years; road opened July 4, 1885. Cars (box), 3; snow-plough, 1; horses, 7.

Operations, year ending June 30, 1900.—Passengers carried, 78,660. Earnings (passenger), $3,674. Operating expenses, $3,353. Net earnings, $321; other receipts, $37—total, $358. Payments: Interest on bonds, $400; taxes, $194—total, $594. Deficit, $236; deficit forward, $49—total, $285; less credit to profit and loss, $200; net deficit, $84.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), authorized and paid in, $15,000; funded debt, $10,000—total, $25,000. Contra: Cost of road, etc., $16,565; additions and betterments not distributed, $8,200; cash, $151; profit and loss, $84—total, $25,000.

Funded debt, authorized and outstanding, consists of $10,000 4 p. c. 10-yr. coupon and reg. bonds, dated Jan. 1, 1890, interest Jan. and July, at the National State Bank, Oneida, N. Y.; trustees: John J. Hodge, R. A. Hill, and H. C. Stone.

Directors.—W. E. Northrup, John J. Hodge, E. E. Coon, R. B. Downing, P. D. Cheney, W. H. Stone, R. A. Hill, S. Harvey, H. C. Stone, Oneida, N. Y. Officers: W. E. Northrup, Pres.; H. C. Stone, Sec. & Treas.; George Leggett, Supt., Oneida, N. Y. General Office, Oneida, N. Y.

Oneonta, Cooperstown and Richfield Springs Ry.—Length of main line, 6 m.; branches, 1.50 m.—total, 7.50 m.—total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 to 90 lbs. Motor cars (box, 5; freight, 1), 6; other cars (open, 3; express, 1), 4. The Oneonta and Otego Valley RR. Co. was chartered July 30, 1897, and was a consolidation of the Oneonta and Otego Vy. RR. and the Oneonta Street Ry. Cos.; name changed to above title on Dec. 10, 1900. Electricity substituted for horse power on Aug. 22, 1898.

Operations (O. & O. Vy. RR. Co.), year ending June 30, 1900.—Passengers carried (including transfers, 16,487), 322,920. Earnings (passenger, $13,862; other, $53), $13,915. Operating expenses, $15,513. Deficit from operations, $1,598. Miscellaneous receipts, $37; net deficit, $1,561. Paid taxes, $497. Deficit for year, $2,058; deficit forward, $1,865—total, $3,923.

General Balance Sheet (O. & O. Vy. RR. Co.), June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt auth. and outstanding (1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1897, interest April and Oct.), $100,000; loans, $33,399; current liabilities, $2,575—total, $235,974. Contra: Cost of road, etc., $231,820; cash and cur-

rent assets, $230; profit and loss, $2,924—total, $131,374. Of the capital stock there were issued for cash, $15,000; for construction, $55,000; for old road, $30,000.

Directors (O., C. & R. S. Ry. Co.).—M. L. Keyes, Lynn J. Arnold, Norman Getman, Clarence S. McClellan, Horace Loomis, John W. Lounsbury, David Cromwell, Edward C. White, Herbert T. Jennings. Officers: N. Getman, Pres., Richfield Springs, N. Y.; E. C. White, Vice-Pres.; C. V. D. Peck, Sec.; H. T. Jennings, New York, N. Y.; W. D. McQuesten, Mgr., Oneonta, N. Y. General Office, Oneonta, N. Y.

Ontario Light and Traction Co.—Length of line (main line, 2.5 m.; branches, 0.5 m.), 3.0 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 40 lbs. Chartered June 11, 1900, as successor to the Canandaigua Electric Light and RR. Co., whose property was sold under foreclosure April 21, 1900 (see Manual for 1900, page 950). Road operated from June 30, 1899, to April 21, 1900, by Geo. S. Hull, as trustee for the bondholders of the Canandaigua Electric Light and RR. Co.; from April 21 to June 1, 1900, the road was operated by H. C. Mandeville on behalf of the purchasers, and from June 1 to June 30, 1900, by the new company. This company owns, in addition to its railroad, an electric light plant and a majority of the capital stock of the Canandaigua Gas Co. Cars (box, 4; open, 4), 8; power, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 89,085. Earnings (passenger), $4,356. Operating expenses, $2,688. Net earnings, $1,669; other receipts, $71—total, $1,740. Paid taxes, $269. Surplus, $1,470.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $30,000; funded debt (being part of funded debt of Ontario Light and Traction Co.), $35,649—total, $65,649, representing cost of road, etc.

Directors.—J. H. Burgess, Roscius Morse, Jr., H. C. Mandeville, Elmira, N. Y.; H. B. Ferguson, J. H. Pardee, Canandaigua, N. Y. Officers: J. H. Pardee, Pres., Treas. & Gen. Mgr., Canandaigua, N. Y.; J. H. Burgess, Vice-Pres., Elmira, N. Y.; H. B. Ferguson, Sec., Canandaigua, N. Y. General Office, Canandaigua, N. Y.

Ossining Electric Ry.—Length of line (main line, 1.80 m.; branch, 0.76 m.), 2.56 m.; total track, 2.61 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 lbs. Chartered April 30, 1892, as the Ossining Street Ry. Co.; on March 3, 1893, consolidated with the Ossining Electric Ry. (organized March 3, 1893) and name changed as above. In Nov., 1897, road sold for non-payment of taxes, and purchased by the town of Sing Sing (now Ossining). Receiver appointed Nov. 1, 1897. Operated by electricity. Motor cars (box, 7; other cars, 4), 11; snow-plough, 1; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 30,000 transfers), 389,035. Earnings (passenger), $19,583. Operating expenses, $19,171. Net earnings, $412; other receipts, $100—total, $512. Payments: Interest on bonds, $6,000; taxes, $725—total, $6,725. Deficit, $6,213; deficit forward, $11,799—total, $18,012.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $100,000; funded debt, $100,000; interest accrued and due, $24,000; taxes, $527—total, $224,527. Contra: Cost of road and equipment, $205,814; materials, etc., $180; cash and current assets, $521; profit and loss, $18,012—total, $224,527.

Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 6 p. c. 20-yr. bonds, dated June 15, 1893, interest June and Dec.

Directors.—John V. Cockcroft, Sumner R. Stone, Abram S. Underhill, Samuel E. Tompkins, E. T. Cockcroft, Ossining, N. Y.; John P. Truesdell, Hiram M. Gonegal, New York, N. Y.; Henry G. Woolcot, Fishkill, N. Y. Officers: John V. Cockcroft, Rec.; Jay Champlain, Supt., Ossining, N. Y. General Office, Ossining, N. Y.

Oswego Traction Co.—Length of lines (main line, 7.92 m.; branches, 3.08 m.), 11.0 m.; total track, 11.50 miles. Gauge, 4 ft. 8½ in. Rail T and girder), 45 to 107 lbs. On March 12, 1896, the Lake Ontario and Riverside Ry. Co. was formed by the consolidation of the Oswego Street Ry. Co. and the Fulton and Oswego Falls Street Ry. Co. A receiver was appointed for the property on Oct. 3, 1896, and the same was sold at sheriff's sale on April 15, 1899. The Oswego Street Ry. portion was purchased by a committee of the bondholders, who, on June 1, 1899, organized the Oswego Traction Co., and assumed possession on Feb. 1, 1900. The Fulton and Oswego Falls Street Ry. portion was sold separately, subject to the 1st mortgage, and on Feb. 1, 1900, likewise began operation as a separate company (see statement on page 978). Cars (box, 9; open, 13), 22; service, 1; sweeper, 1—total, 24. Power station, 1. Power rented.

Operations, five months ending June 30, 1900.—Passengers carried (including 41,153 transfers), 288,426. Earnings (passenger, $12,050; other, $9), $12,059. Operating expenses, $11,758. Net earnings, $301; other receipts, $28—total, $329. Charges: Interest on bonds (payment waived by the bondholders for the present, but for no stated time), $4,408; other interest, $17; taxes, $2,825—total, $7,250. Deficit, $6,921. Add accrued interest and taxes previous to Feb. 1, 1900, $10,753—total, $17,674.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $300,000; funded debt, $288,000; interest on bonds, $11,462; taxes, $6,500; sundries, $220; due individuals, $15,306—total, $621,488. Contra: Cost of road, etc., $601,625; materials, etc., $950; other assets, $1,238; profit and loss, $17,675—total, $621,488. Capital stock consists of $200,000 common and $100,000 4 p. c. non-cumulative preferred stock.

Funded debt outstanding consists of $97,000 (auth., $100,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due June 1, 1929, interest Dec. and June, and $191,000 (auth., $200,000) 2d mtge. 3 p. c. 30-yr. $500 coupon bonds, due June 1, 1929, interest March and Sept. Interest on bonds payable in New York, N. Y.; trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—C. Sidney Shepard, New Haven, N. Y.; L. Clancy, Oswego, N. Y.; Charles C. Cook, New York, N. Y.; D. B. Page, D. A. Williams, R. A. Downey, C. A. Tanner, Max B. Richardson, S. M. Coon, N. Bentley, J. P. Doyle, Oswego, N. Y. Officers: S. M. Coon, Pres.; D. A. Williams, Sec.; J. P. Doyle, Treas.; F. Arnold, Mgr., Oswego, N. Y. General Office, Oswego, N. Y.

Peekskill Lighting and RR.—Length of line, 5.5 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized as the Peekskill Lighting Co. on July 12, 1900, and subsequently purchased the property of the Peekskill Light and Power Co., which controlled all the electric lights of Peekskill. Later it purchased the Peekskill Gas Co.'s property; and afterwards, in accordance with the provisions of the Railroad Law, changed its name to the Peekskill Lighting and RR. Co., and thereafter Peekskill Traction Co. (see Manual for 1900, page 975). In March, 1901, there was under construction a new power house on the water front immediately adjoining the Gas Co.'s property, as also a branch line, 6 miles in length, to Verplanks Point via Centreville and Buchanan. Charter, granted in 1900, is perpetual. Operated by trolley electric system. Cars, 10; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, eight months ending Jan. 31, 1901.—Gross earnings, $51,144. Operating expenses, $32,269. Net earnings (applicable to interest), $18,875.

Financial Statement, April 1, 1901.—Capital stock paid in (auth., $500,000; $100 shares), $350,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1930, interest April and Oct., at office of trustee, New York Security and Trust Co., New York; auth., $750,000; issued, $500,000), $425,000—total stock and bonds outstanding, $775,000. The entire issue (but no fractional part) is redeemable on any interest day at 110 and interest after Oct. 1, 1905. Beginning Oct. 1, 1903, an annual sinking at the rate of $10.80 per bond outstanding is provided, to be invested in the company's bonds if same can be secured at price to yield 4 p. c. or better. Of the unissued balance ($325,000) of the bonds, $75,000 will be used for the extension to Verplanks Point, and $75,000 in part payment for new power house, above referred to, and the

remaining $175,000 can be issued only for additional extensions, etc., at the rate of 75 p. c. of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the contemplated issue.

Directors.—Not reported. Officers: B. B. Nostrand, Jr., Pres. & Gen. Mgr., Peekskill, N. Y.; H. Hobart Porter, Jr., Treas.; Alfred Ely, Sec., 31 Nassau St., New York, N. Y. General Office, Peekskill, N. Y.

Pelham Park RR.—Length of line, 1.4 m.; total track, 1.5 miles. Gauge, 3 ft. 6 in. Rail (steel) S. B. and T), 30 lbs. Chartered Aug. 30, 1884; road opened May 25, 1887. Cars (box, 7; open, 2), 9; stages, 2; horses, 16.

Operations, year ending June 30, 1900.—Passengers carried, 159,182. Earnings (passenger, $9,267; other, $270), $9,537. Operating expenses, $7,711. Net earnings, $1,826; other receipts, $260—total, $2,086. Payments: Interest on bonds, $3,000; taxes, $475—total, $3,475. Deficit, $1,389; deficit forward, $5,180—total, $6,569.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($25 shares), $50,000; funded debt, $50,000; interest on bonds, $750; accounts payable and sundries, $3,204—total, $103,954. Contra: Cost of road and equipment, $54,808; stocks of other companies, $12,150; bonds of other companies, $27,873; material and supplies on hand, $244; other assets, $2,310; profit and loss, $6,569—total, $103,954.

Funded debt, authorized and outstanding, consists of $50,000 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due April 1, 1907, interest April and Oct., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Henry D. Carey, Henry D. Carey, Jr., C. C. Corwin, Francis J. Lowe, Albert C. Corwin, New York, N. Y.; J. Clarence Smith, Mount Vernon, N. Y.; Edward Haynes, Brooklyn, N. Y. Officers: Henry D. Carey, Pres.; Albert C. Corwin, Vice-Pres.; Clarence C. Corwin, Sec. & Treas., New York, N. Y.; Henry D. Carey, Jr., Supt., City Island, N. Y. General Office, 66 Beaver Street, New York, N. Y.

Penn Yan, Keuka Park and Branchport Ry.—Penn Yan to Branchport, via Keuka College, 8.5 m.; total track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 to 70 lbs. Chartered Feb. 23, 1897, for 99 years; road opened as above Oct. 6, 1897. Operated by electricity. Motor cars (box, 2; open, 4; freight, 1; service, 1), 8; engines to generate power, 2; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 249,662. Tos freight carried, 9.006. Earnings (passenger, $12,516; freight, $8,937; other, $718), $22,171. Operating expenses, $16,890. Net earnings, $5,281; other receipts, $112—total, $5,393. Payments: Interest on bonds, $5,000; taxes, $1,649—total, $6,649. Deficit, $1,256; deficit forward, $1,763—total, $3,019.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $100 shares), $90,000; funded debt, $100,000; loans, $10,000; interest accrued and due, $2,083; accounts payable, $2,297—total, $204,380. Contra: Cost of road and equipment, $202,320; cash, $297; profit and loss, $1,763—total, $204,380.

Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. 20-yr. $500 gold bonds, dated Aug. 2, 1897, interest Feb. and Aug.; trustee, American Loan and Trust Co., Boston, Mass.

Directors.—Wm. S. Reed, C. E. Dresser, Leominster, Mass.; W. H. Tylee, O. W. Rugg, F. H. Viele, Worcester, Mass.; C. L. B. Tylee, Penn Yan, N. Y.; H. R. Sill, Bluff Point, N. Y.; J. J. Taylor, New York, N. Y.; George S. Weaver, Branchport, N. Y. Officers: Wm. S. Reed, Pres., Leominster, Mass.; Frank H. Viele, Sec.; Wm. H. Tylee, Treas.; Worcester, Mass.; C. L. B. Tylee, Supt., Penn Yan, N. Y. General Office, Penn Yan, N. Y.

Plattsburgh Traction Co.—Length of main line, 6.10 m.; branch, 0.40 m.—total, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50 lbs. Chartered May 27, 1896, for 50 years; road opened July 25, 1896. Operated by the overhead single trolley system of electricity. Motor cars (box, 4; open, 6), 10; motor snow-plough, 1. Power is leased.

Operations, year ending June 30, 1900.—Passengers carried, 377,276. Earnings (passenger), $16,876. Operating expenses, $11,923. Net earnings, $4,953. Payments: Interest on bonds, $4,800; taxes, $1,080; dividend (1 p. c.), $1,000—total, $6,880. Deficit, $1,927; surplus forward, $6,078; net surplus, $4,151.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $100,000; funded debt, $80,000; current liabilities, $863; profit and loss, $4,151—total, $185,014. Contra: Cost of road and equipment, $180,000; materials, etc., $2,847; cash and current assets, $2,167—total, $185,014.

Funded debt outstanding consists of $80,000 (auth., $100,000) 1st mtge. 6 p. c. 30-yr. $500 coupon bonds, dated July, 1896, interest Jan. and July, at office of the trustee, Continental Trust Co., New York, N. Y.

Directors.—Edwin N. Sanderson, H. H. Porter, Richmond Talbot, Francis Blossom, New York, N. Y.; Smith M. Weed, Henry E. Barnard, W. L. Pattisson, George M. Cole, A. E. Reynolds, Plattsburgh, N. Y. Officers: Edwin N. Sanderson, Pres., 31 Nassau Street, New York, N. Y.; George M. Cole, Vice-Pres. & Gen. Mgr.; William L. Pattisson, Sec.; A. E. Reynolds, Treas., Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

Port Chester Street Ry.—Length of line, 7.12 m.; branches, 0.90 m.—total, 8.02 m.; total track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 70 lbs. Chartered July 14, 1896; road opened July 12, 1898. On March 29, 1900, a franchise was granted by the Highway Commissioners of the town of Rye for the construction of road to Harrison line, which was opened for traffic June 10, 1900. The line between Rye Beach and Purdy Avenue was also completed during the year. Motor cars (box, 6; open, 10), 16; engine to generate power, 1; power station, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 117,220 transfers), 721,558. Earnings (passenger), $29,460. Operating expenses, $22,760. Net earnings, $6,700; other receipts, $2,133—total, $8,833. Payments: Interest on bonds, $4,000; other interest, $200; taxes, $1,252—total, $5,452. Surplus, $3,381; surplus forward, $870—total, $4,251.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth. by charter; $300,000 auth. by vote of company; $100 shares), $100,000; funded debt outstanding, $8,000 (auth., $100,000) debenture 5 p. c. $1,000 coupon bonds, due in 1902, interest Jan. and July; interest on bonds, $3,900; loans, $213,548; current liabilities, $20,233; profit and loss, $4,251—total, $421,932. Contra: Cost of road, etc., $348,801; materials, etc., $74; cash and current assets, $73,057—total, $421,932.

This company has recently executed a mortgage to the New York Security and Trust Co., New York, N. Y., to secure an issue of $200,000 30-yr. 5 p. c. bonds to provide the means for the improvement of the property, and for an extension of its lines in Rye and Harrison.

Directors.—John Fritz, Bethlehem, Pa.; David J. Pearsall, Chas. H. Cummings, Mauch Chunk, Pa.; Wm. Murray, W. H. Campbell, Chas. A. Singer, Larchmont, N. Y.; Wm. L. Ward, Port Chester, N. Y.; R. Jay Walsh, Greenwich, Conn.; W. E. Goulden, Stamford, Conn. Officers: Chas. A. Singer, Pres., Larchmont, N. Y.; Chas. H. Cummings, Vice-Pres.; David J. Pearsall, Sec. & Treas., Mauch Chunk, Pa.; D. E. Cummings, Supt., Port Chester, N. Y. General Office, Port Chester, N. Y

Port Jervis Electric Street Ry.—Length of line, 3.30 m.; branch, 1 m.—total, 4.30 m.; total track, 4.40 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Chartered Dec. 9, 1895; road opened, as above, May 20, 1899. Receiver appointed Jan. 28, 1899, on application of a judgment creditor. Motor cars (box), 3; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried (including 23,807 transfers), 24,885. Earnings (passenger), $9,622. Operating expenses, $8,993. Net earnings, $629. Charges: Interest on bonds, $3,500; other interest, $388; taxes, $673—total, $4,561. Deficit, $3,932; deficit forward, $4,959—total, $8,891.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $70,000; funded debt (see below), $73,207; claims in judgment, $3,634; interest accrued and due, $7,306; taxes due and accrued, $979—total, $155,126. Contra: Cost of road, etc., $144,212; cash and current assets, $2,024; profit and loss, $8,891—total, $155,126.

Funded debt consists of $70,000 1st mtge. 5 p. c. 20-yr. $100 and $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1898, interest Jan. and July, at office of trustee, Manufacturers' Trust Co., Brooklyn, N. Y., and $3,207 receiver's certificates issued in 1899 as follows: $1,246 April 5, $1,100 April 12, $861 May 1.

Directors.—W. P. Richardson, Goshen, N. Y.; C. J. Van Inwegen, Port Jervis, N. Y.; John W. Bissell, H. W. Merwin, H. Hasbrook, E. M. Slothers, T. L. Teneyck, A. F. Carnigee, J. S. Laing, New York, N. Y. Officers: C. J. Van Inwegen, Rec., Port Jervis, N. Y.; W. P. Richardson, Pres., Goshen, N. Y.; J. P. Oakley, Supt., Port Jervis, N. Y. General Office, 176 Pike Street, Port Jervis, N. Y.

Poughkeepsie City and Wappingers Falls Electric Ry.—Length of line, 15.60 m.; 2d track, 1.14 m.; sidings, 0.59 m.—total track owned, 17.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 65 to 90 lbs. Date of charter, March 22, 1894. Consolidation, Oct. 14, 1893, of the City RR. of Poughkeepsie (chartered Oct. 25, 1877), the South Avenue Surface RR. Co. (chartered Nov. 3, 1890), and the Poughkeepsie City and Wappingers Falls Street Surface RR. Co. (chartered Nov. 25, 1892; road partly opened Dec. 15, 1894; opened throughout in Jan., 1895). Motor cars (box, 14; open, 9), 23; motor snow-plough, 1; horses, 4; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 1,805,820. Earnings (passenger, $82,791; mail, $175), $82,966. Operating expenses, $56,056. Net earnings, $26,910; other receipts, $2,037—total, $28,947. Payments: Interest on bonds, $20,400; taxes, $4,172—total, $24,572. Surplus, $4,375; surplus forward, $5,722—total, $10,097.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares) paid in, $750,000; funded debt, $404,000; loans, $3,000; interest accrued and due, $700; Vassar mortgage, $12,000; profit and loss, $10,097—total, $1,179,797. Contra: Cost of road and equipment, $1,173,963; real estate, $2,555; cash, $3,279—total, $1,179,797.

Funded debt outstanding consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration bonds, due July 1, 1924, interest Jan. and July, in New York City. The bonds are secured by mortgage to the Central Trust Co., New York, N. Y., trustee of all the company's road, equipment, real estate and franchises, now owned or hereafter to be acquired, and are limited in issue to $25,000 p. m. of completed trolley road, $10,000 of this being issuable when track is laid, and remaining $15,000 when equipped with trolley. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the "bonds issued hereunder" is set aside annually for the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate.

Directors.—J. W. Hinkley, J. W. Hinkley, Jr., Silas Hinkley, Frank B. Lown, W. H. Wood, Poughkeepsie, N. Y.; G. C. Hall, New York, N. Y.; W. K. Roy, John Boyle, Wappingers Falls, N. Y.; W. Henry Reese, Hughsonville, N. Y. Officers: J. W. Hinkley, Pres.; Silas Hinkley, Sec., Treas. & Supt., Poughkeepsie, N. Y. General Office, Poughkeepsie, N. Y.

Rhinebeck and Rhinecliffe Street Surface RR.—Projected: Rhinebeck to Rhinecliffe, N. Y., 3 miles. Completed, June 30, 1900, 150 feet. Chartered April 18, 1893. Time for completion of the road extended to June 1, 1903, by the Legislature of 1898. Capital stock ($100 shares) authorized, $30,000; paid in, $3,000, representing cost of road.

Directors.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen H. Hoffman, Geo. Esselstyne, Robt. H. Hoffman, Egbert M. Haines, Wm. A. Tripp, Rhinebeck, N. Y. Officers: Robert H. Hunter, Pres., 11 Broadway, New York, N. Y.; J. L. Williams, Sec. & Treas., Poughkeepsie, N. Y. General Office, Poughkeepsie, N. Y.

Rochester Ry.—Length of main line, 46.97 m.; 2d track, 37.35 m.; sidings, 2.23 m.—total track owned, 86.55 m.; leased (Rochester Electric Ry.), 9.09 m.; trackage (Rochester and Suburban Ry., electric portion), 9.05 m.—total track operated, 104.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 107 lbs. For history of this company, see Manual for 1896, page 1175. Operations begun April, 1890. Operated by electricity since Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of $55,000 yearly. Equipment, June 30, 1900: Horses, 21. Cars (motor—box, 142; open, 30; mail, 3; trailers—box, 5; open, 22; service, 8; freight, 1), 211, of which 10 open motors and 4 other open cars are leased; motor snow-ploughs, 10; motor sweepers, 3. Power stations (1 leased), 2; engines to generate power, 15.

Operations, year ending June 30, 1900.—Passengers carried (including 5,331,930 transfers), 22,958,316. Earnings (passenger, ($912,279; other, $4,022), $916,301. Operating expenses, $554,021. Net earnings, $362,280; other receipts, $20,040—total, $382,320. Payments: Interest on bonds, $235,662; other interest, $9,600; rentals, $24,000; taxes, $33,025—total, $302,287. Surplus, $80,033; surplus forward ($204,682; net sundry items credited to profit and loss, $77,932), $282,614—total, $362,647. For the year ending Dec. 31, 1900, gross earnings were $953,746; operating expenses, $587,838; net earnings, $365,908. Charges, $279,596. Surplus, $86,312, an increase of $21,522 over 1899.

For the nine months ending March 31, 1901, gross earnings were $735,561; operating expenses, $461,526; net earnings, $274,035; other income, $5,066—total income, $279,101. Fixed charges, $218,096. Surplus, $61,005.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Interest on Bonds.	Surplus.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893..	77.57	28	211	5,000,000	3,475,000	9,284,031	16,417,380	815,827	465,768	350,059	191,309	150,000
1894..	77.57	22	211	5,000,000	3,982,000	9,655,094	16,429,475	754,412	464,527	289,885	195,487	94,398
1895..	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,966	543,863	299,103	242,956	40,147
1896..	87.49	20	227	5,000,000	4,407,000	9,873,432	17,347,940	900,351	618,400	281,951	249,951	15,998
1897..	89.31	19	233	5,000,000	4,495,200	9,878,999	21,717,803	825,063	592,067	232,996	244,866	*d.*27,879
1898..	100.59	20	235	5,000,000	4,501,200	9,892,846	21,245,432	808,084	508,182	299,902	236,885	30,042
1899..	102.68	21	225	5,000,000	4,515,700	9,928,621	22,366,823	855,738	528,921	326,817	237,688	62,990
1900..	104.69	21	211	5,000,000	4,519,700	10,085,366	22,958,316	916,301	587,046	362,280	235,662	85,406

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$10,099,511 93	Capital Stock ($100 shares)	$5,000,000 00
Stocks and Bonds of Other Companies	162,500 00	Funded Debt (see page 1004)	4,520,950 00
Coupon Accounts	19,887 17	Floating Debt	183,054 33
Cash and Supplies on Hand	26,930 22	Accrued Interest on Debt, etc	55,588 67
Due by Companies and Individuals	5,093 59	Coupon Accounts	19,887 17
Special Accounts	33,929 55	Due for Supplies, Special Acc'ts, etc	156,735 91
		Profit and Loss	363,364 36
		Surplus, Six Months ending Dec. 31	48,270 02
Total Assets	$10,347,852 46	Total Liabilities	$10,347,852 46

Funded debt outstanding consisted, Dec. 31, 1900, of $500,000 2d mtge., now 1st mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 coupon bonds, due Jan. 1, 1902, interest Jan. and July; $175,000 3d mtge., now 2d mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 coupon bonds, due April 1, 1919, interest April and Oct.; $2,200,000 ($3,000,000 auth.) 5 p. c. consol. mtge. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct.; $158,000 ($600,000 auth.) 6 p. c. 20-yr. debenture $500 gold coupon bonds, due March 1, 1911, subject to call after March 1, 1901, interest March and Sept.; $1,305,950 ($1,500,000 auth.) 2d mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1933, interest June and Dec.; and $182,000 6 p. c. 10-yr. collateral trust $1,000 coupon notes, dated March 1, 1895, interest March and Sept.—total, $4,520,950.

The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is $1,500,000, of which $750,000 were reserved for the retirement of the debentures, which are now being exchanged at par. Interest on bonds payable as follows: on R. C. & B. bonds of 1902, at Flour City Nat. Bank, Rochester, N. Y.; on R. C. & B. bonds of 1919, at Rochester Trust and Safe Deposit Co., Rochester, N. Y.; on consols and debenture bonds, at office of Cuyler, Morgan & Co., New York, N. Y.; and on 2d mtge. bonds and collateral trust notes, at Security Trust Co., Rochester, N. Y. Trustee of bonds: Cuyler, Morgan & Co., New York, N. Y.

On May 24, 1)901, the stockholders authorized an issue of $2,500,000 cumulative 5 p. c. preferred stock and $2,500,000 gen. mtge. 5 p. c. bonds. Stockholders were allowed to acquire the new stock by paying at the rate of 60 p. c. at a valuation of $60 per share and $40 in cash. Of the new bond issue, $1,000,000 will be used for the payment of the floating debt, for improvements, betterments, etc., and the remaining $1,500,000 will be issued from time to time for construction, acquisitions, etc.

RAILROAD LEASED TO THE ROCHESTER RY. CO.

ROCHESTER ELECTRIC RY.—Length of line (Rochester to Charlotte, N. Y.), 4.63 m.; 2d track, 4.22 m.; total track, 9.05 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of $55,000. Operated by electricity. Cars (motor—box, 4; open, 8; other open, 10), 22. General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; profit and loss, $42,588—total, $242,588 Contra: Cost of road, etc., $232,525; Rochester and Charlotte Turnpike stock, $10,063—total, $242,588. T. J. Nicholl, Pres.; F. P. Allen, Treas.; Charles F. Pond, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

Directors, Rochester Ry. Co. (elected Jan. 22, 1901).—Frederick Cook, T. J. Nicholl, J. N. Beckley, E. H. Satterlee, G. W. Archer, J. Gerling, H. P. Brewster, Rochester, N. Y.; E. W. Clark, Jr., C. M. Clark, T. De Witt Cuyler, Philadelphia, Pa.; H. Sellers McKee, Pittsburgh, Pa.; Benjamin Graham, New York, N. Y.; James Richardson, Providence, R. I. Officers: Frederick Cook, Pres.; T. J. Nicholl, Vice-Pres. & Gen. Mgr.; Frederic P. Allen, Treas.; Geo. G. Morehouse, Sec.; Jos. W. Hicks, Supt., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Rochester and Sodus Bay Ry.—Length of line (Sodus Bay to Rochester, N. Y.), 39.1 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Aug. 13, 1898; road opened Aug. 22, 1900. Cars (motor, 24; trail, 4), 28. Operated by electricity. Capital stock paid in (auth., $1,000,000), $45,000.

Directors.—T. J. Nicholl, Geo. Wilder, Charles Van Voorhis, H. A. Nicholl, Geo. G. Morehouse, D. A. Byrne, H. P. Brewster, Rochester, N. Y.; Benjamin Graham, C. C. Cuy ler, A. C. Vaughan, Benjamin Strong, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: T. J. Nicholl, Pres.; Geo. Wilder, 1st Vice-Pres., Rochester, N. Y.; Benjamin Graham, 2d Vice-Pres., New York, N. Y.; Charles Van Voorhis, Sec.; John H. Gregory, Treas.; E. J. Wilcoxen, Supt., Rochester, N. Y. General Office, Rochester, N. Y.

Rochester and Suburban Ry.—Length of line (Rochester to Summerville, N. Y.), 4.5 m.; 2d track, 4.5 m.—total track owned, 9.0 m.; leased (Rochester and Lake Ontario Ry.), 6.4 m.—total tracks operated, 15.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Jan., 1900, as successor to the Rochester and Irondequoit RR. Co., whose property was sold under foreclosure in 1899 (see Manual for 1900, page 977). The Rochester and Lake Ontario Ry. (see subjoined statement) was leased Oct. 31, 1893, to the Rochester and Irondequoit RR. Co., at an annual rental equal to 15 p. c. on $65,000 capital stock of the lessor. The Rochester and Suburban Ry. Co. assumed this lease, purchased the entire stock of the R. & L. O. Ry. Co., and changed the motive power of that company's line from steam to electricity. The Rochester Ry. Co. has trackage rights over this company's line from Rochester to Summerville, 4.5 miles, at an annual rental of $8,000 for ten years from April 5, 1898. Cars—owned (box, 18; open, 10), 28; leased (box, 2; open, 6), 8—total, 36. Power house, 1.

Operations, six months ending June 30, 1900.—Passengers carried, 50,098. Earnings (passenger, $4,074; other, $58), $4,132. Operating expenses, $3,083. Net earnings, $1,049; other receipts (including rental from Rochester Ry. Co., $4,000), $7,556—total, $8,606. Payments: Interest on floating debt, $3,420; taxes, $1,263; other payments, $1,671—total, $6,355. Surplus, $2,251.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $420,000; interest and taxes due and accrued, $6,573; loans, $353,471; current liabilities, $15,290; profit and loss, $2,251—total, $797,585. Contra: Cost of road, etc., $768,330; stock of other companies, $22,157; cash, $896; current assets, $6,202—total, $797,585. Capital stock ($100 shares) authorized and paid in consists of $70,000 common stock and $350,000 preferred 5 p. c. cumulative stock.

To provide the means for the payment of the floating debt, the company has executed a mortgage to the Rochester Trust and Safe Deposit Co., Rochester, N. Y., to secure an issue of $450,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1930, interest April and Oct., at the office of the trustee, but none had been issued up to April 1, 1901.

Directors.—Geo. W. Archer, Frederick Cook, John N. Beckley, Bernard Dunn, W. C. Barry, Frank S. Upton, J. C. Tone, A. Vogt, W. Purcell, Louis Gresheimer, Jacob Gerling, New York, N. Y. Officers: Geo. W. Archer, Pres.; Frederick Cook, Vice-Pres., New York, N. Y.; Chas. A. Williams, Sec. & Gen. Mgr.; Fred. P. Allen, Treas., Rochester, N. Y. General Office, Rochester, N. Y.

RAILROAD MERGED INTO ROCHESTER AND SUBURBAN RY. IN 1901.

ROCHESTER AND LAKE ONTARIO RY.—Length of line (Rochester to Sea Breeze, N. Y.), 6.05 m.; total track, 6.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 3, 1879; road opened Aug. 5, 1879. Leased in perpetuity Oct. 31, 1893, to the Rochester and Irondequoit RR. Co.; lease assumed by the R. & S. Ry. Co. (see preceding statement). Entire capital stock owned by the lessee company, which has changed the motive power from steam to electricity. Rental, year ending June 30, 1900, $1,365, being 15 p. c. dividends on $9,100 capital stock. General Balance Sheet, June 30, 1900.—Capital stock (shares), $65,000; profit and loss, $4,656—total, representing cost of road, $69,656. Of the capital stock, $55,900 was surrendered in exchange for stock and bonds of the lessee company, leaving $9,100 outstanding. This company has been recently merged into the Rochester and Suburban Ry. Co.

Rochester, Charlotte and Manitou RR.—Length of line (Charlotte to Manitou Beach, N. Y.), 7.50 m.; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 14, 1895, as successor to the Grand View Beach RR. Co., whose property was sold under foreclosure on March 5, 1895 (see Manual for 1895, page 1085). Steam charter, but operated by electricity. Cars (passenger, 9; flat, 1), 10; motor, 6—total, 16.

Operations, year ending June 30, 1900.—Passengers carried, 163,264. Earnings (passenger, $15,725; freight, $601,), $16,326. Operating expenses, $12,010. Net earnings, $4,316; other receipts, $4,063—total, $8,379. Payments: Interest on bonds, $4,062; taxes, $641—total, $4,703. Surplus, $3,676; deficit forward, $909; net surplus, $2,767.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $100,000; $100 shares), $97,500; funded debt, $81,250; interest on bonds, due and accrued, $2,407; open accounts, $475; profit and loss, $2,767—total, $184,399. Contra: Cost of road, etc., $181,666; accounts, $2,200; cash, $533—total, $184,399.

Funded debt outstanding consists of $81,250 (auth., $82,000) 1st mtge. 5 p. c. 30-yr. gold bonds, due Dec. 1, 1925, interest annually, Dec. 1; trustee, Security Trust Co., Rochester, N. Y.

Directors.—Michael Doyle, E. H. Craig, George L. Brown, Herman Behn, J. V. Alexander, Rochester, N. Y.; William H. Gillette, Charlotte, N. Y.; Lewis Warfield, New York, N. Y.; Hugh McMillan, Detroit, Mich. Officers: Michael Doyle, Pres.; E. H. Craig, Vice-Pres.; George L. Brown, Sec. & Treas.; Herman Behn, Aud., Rochester, N. Y. General Office, 32 White Street, Rochester, N. Y.

Rome City Street Ry.—Length of line, 6.08 m.; 2d track, 0.62 m.—total track owned, 6.7 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 30 to 65 lbs. Organized in 1884; chartered Dec. 22, 1885, in perpetuum, as a horse road, with authority to change motive power to electricity, cable system, or compressed air motors at will; road opened July 4, 1887 (see Manual for 1900, page 978). Cars (box, 6; open, 2), 8; horses, 13. Power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, $93,912. Earnings (passenger), $4,696. Operating expenses, $6,058. Deficit from operations, $1,362; receipts from rentals, $27; net deficit, $1,335. Paid taxes, $170. Deficit for year, $1,505.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $150,000; funded debt, $25,000; loans, $500; accounts payable, $1,192—total, $176,692. Contra: Cost of road, etc., $175,000; cash, $162; materials and supplies, $25; profit and loss, $1,505—total, $176,692.

Funded debt outstanding consists of $25,000 (auth., $200,000) 1st mtge. 5 p. c. 50-yr. $500 coupon bonds, due April 1, 1950, interest April 1 and Oct. 1, at office of the trustee, Trust Co. of America, New York, N. Y. These bonds were authorized to provide the means for the reconstruction of the road, an extension of about 3 miles, and the changing of the motive power to compressed air.

Directors.—John S. Wardwell, A. C. Kessinger, W. R. Huntington, John D. McMahon, Edward Comstock, Thomas H. Stryker, Rome, N. Y.; J. W. Brown. Officers: John S. Wardwell, Pres.; A. L. Dale, Sec. & Treas., Rome, N. Y. General Office, 115 John Street, Rome, N. Y.

Saratoga Traction Co.—Length of main line, 6.89 m.; branches, 6.80 m.—total, 13.69 m.; sidings, 0.75 m.—total track owned, 14.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered, in perpetuity, May 17, 1897, as successor to the Union Electric Ry. Co., whose property was sold under foreclosure (see Manual for 1898, page 1063). Operated by electricity. An extension of five miles to Ballston Spa was opened on June 26, 1899; and one of 1.5 m. together with an amusement park with casino, summer theatre, etc., was built and opened in July, 1900. Cars (motor—box, 4; open, 7; service, 1; other open, 20; freight, 3), 35; snow-plough, 1. Power house, 1,

Operations, year ending June 30, 1900.—Passengers carried, 713,592. Earnings (passenger, $35,808; other, $63), $35,871. Operating expenses, $24,626. Net earnings, $11,245; other receipts, $305—total, $11,550. Charges: Interest on bonds, $9,875; other interest, $2,576; taxes, $931—total, $13,382. Deficit for year, $1,832; deficit forward, $1,364—total, $3,196.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $200,000; funded debt outstanding, $327,500; interest on bonds, $9,875; other interest, $2,576; accounts payable, $4,677—total, $544,628. Contra: Cost of road, etc., $508,064; stock of other companies, $920; terminal and improvements at Saratoga Lake, $30,614; cash, $1,523; materials and supplies, $311; profit and loss, $3,196—total, $544,628.

Funded debt outstanding June 30, 1900, consisted of $297,500 (auth., $300,000) 1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, dated July 1, 1899, and $30,000 (auth., $300,000) income 5 p. c. $1,000 registered bonds, dated April 1, 1900, due 1901-4. Interest on both issues payable Jan. and July, at office of the trustee, Union Safe Deposit and Trust Co., Portland, Me. The remainder ($2,500) of the authorized amount of 1st mtge. bonds has been issued since the close of the fiscal year.

Directors.—Not reported. Officers: Joseph A. Powers, Pres., Troy, N. Y.; W. W. Worden, Vice-Pres., Saratoga Springs, N. Y.; M. M. Waterman, Sec. & Treas., Troy, N. Y.; Francis P. King, Gen. Supt., Saratoga, N. Y. General Office, Saratoga, N. Y

Schenectady Ry.—Length of main line, 7.56 m.; branches, 2.51 m.—total, 10.07 m.; 2d track, 0.36 m.; sidings, 0.9 mile. Gauge, 5 ft. 8½ in. Rail (girder and T), 70 lbs. Chartered Feb. 11, 1895, and purchased the properties of the Schenectady Street Ry. Co. (sold under foreclosure sale in Jan., 1895) for $431,845.31, and began to operate the same Feb. 17, 1895. An extension from Schenectady to Albany is under construction. Operated by electricity. Cars owned (box, 9; combination, 4; open, 6; freight, 1), 20; snow-plough, 1. Power station, 1. Power rented.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,975,616. Earnings (passenger, $76,499; other, $34,062), $110,562. Operating expenses and taxes, $59,120. Net earnings, $51,442. Paid interest on bonds, $15,000. Surplus, $36,442.

General Balance Sheet, Dec. 31, 1900.—Capital stock authorized and paid in ($100 shares), $300,000; funded debt, $300,000; unfunded and current debt, $71,556—total, $671,556. Contra: Cost of road, etc., $647,775; other assets, $23,766; other investments, $15—total, $671,556. To provide the means for extensions and betterments, an increase of the capital stock from $300,000 to $1,000,000 was authorized in Jan., 1901.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Feb. 15, 1895, interest Jan. 1 and July 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y. The bonds are secured in part by a deposit as collateral of $79,700 stock of the Schenectady Illuminating Co.

Directors.—Hinsdill Parsons, E. W. Rice, Jr., J. R. Lovejoy, G. E. Emmons, W. L. R. Emmet, F. O. Blackwell, A. L. Rohrer, Theodore Stebbins, H. C. Wirt, Schenectady, N. Y. Officers: Hinsdill Parsons, Pres.; R. H. Fraser, Vice-Pres. & Gen. Mgr.; James O. Carr, Sec. & Treas.; M. H. Schermerhorn, Supt., Schenectady, N. Y. General Office, Schenectady, N. Y.

Sea Cliff Inclined Cable Ry.—Length of line (478 feet), 0.09 m.; 2d track, 0.09 m.—total track owned (956 feet), 0.18 mile Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Cars (box), 2. Chartered Nov. 27, 1885; road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at the top of bluff.

Operations, year ending June 30, 1900.—Passengers carried, 18,882. Earnings (passenger), $947. Operating expenses, $1,082. Deficit from operation, $135. Charges: Interest on bonds, $80; taxes, $158—total, $238. Deficit for year, $373; deficit forward, $77—total, $450.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($10,000 auth.; $10 shares), $9,500; funded debt, $2,000; current liabilities, $389; accrued and due (bond interest, $80; loans, $373; taxes, $88), $541—total, $12,430. Contra: Cost of road, etc., $11,980; profit and loss, $450—total, $12,430.

Funded debt, authorized and outstanding, consists of $2,000 1st mtge. 4 p. c. bonds, dated, Feb. 6, 1888, interest annually Aug. 6.

Directors.—J. W. Lane, Bensonhurst, L. I.; F. D. Peet, A. C. Dailey, J. M. Oldrin, Sea Cliff, L. I.; Edward Cromwell, Glen Cove, L. I. Officers: J. W. Lane, Pres., Bensonhurst, L. I.; F. D. Peet, Vice-Pres.; A. C. Dailey, Sec. & Treas., Sea Cliff, L. I. General Office, Sea Cliff Hotel, Sea Cliff, L. I.

Staten Island Electric RR.—Length of main line (Howlands Hook to South Beach), 10.70 m.; branches, 8.15 m.; 2d track, 12.13 m.; sidings, 0.04 m.—total track owned, 31.02 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 85 and 90 lbs. Chartered under the laws of New York, Dec. 11, 1894, to build a street railroad on Staten Island in and through the towns of New Brighton, Edgewater, Northfield, and Southfield. It acquired the franchises of the Staten Island Belt RR. Co. at foreclosure sale. The Staten Island Sea Beach RR. Co. was absorbed at the time of organization of the S. I. E. RR. Co. It controls one-half of the $1,000,000 stock of the Rapid Transit Ferry Co. operating between New York and Staten Island, and has contracts with that company giving it the same privileges as to rates of fare and accommodations as the Rapid Transit Steam RR. The first portion of the road was opened Dec. 20, 1895. The Port Richmond Division connecting with the New Jersey ferry, with which this company has an exclusive contract, was opened July 4, 1896. The company owns about 20 miles of additional franchises reaching into the interior of the Island. Operated by the New York and Staten Island Electric Co., which owns all the capital stock of this company. Cars—motor (box, 33; open, 70; freight, 1), 104; horses, 2; other vehicles, 5. Power station, 1; engines to generate power, 3. Operated by overhead electric system.

Default was made on interest due May 1, 1899; a bondholders' committee, consisting of William L. Bull, R. Somers Hayes and John Greenough, was formed and a majority of the bonds deposited under the bondholders' agreement.

Operations, year ending Dec. 31, 1900.—Passengers carried (including 379,001 transfers), 4,558,337. Earnings (passenger, $208,967; other, $718), $209,684. Operating expenses and taxes, $151,782. Net earnings, $57,903. Interest on bonds (not paid), $100,000. Deficit for year, $42,097; deficit forward, $121,584—total, $163,681.

General Balance Sheet, Dec. 31, 1900.—Capital stock authorized and paid in ($100 shares), $1,250,000; funded debt, $2,000,000; unfunded and current debt, $491,673—total, $3,741,673. Contra: Cost of road and equipment, $3,206,239; stocks of other companies, $260,000; all other assets, $111,753; profit and loss, $163,681—total, $3,741,673.

Funded debt outstanding consisted Dec. 31, 1900, of $1,250,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1945, interest May and Nov., and $750,000 1st consol. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mortgage to the Guaranty Trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st mortgage, and $260,000 stock of the New York Investment and Improvement Co. deposited with the Knickerbocker Trust Co., New York, N. Y., the trustee of the 1st mortgage. The authorized amount is $2,000,000, of which a sufficient amount ($1,250,000) is reserved to retire the 1sts. Interest on bonds payable at Guaranty Trust Co., New York, N. Y. Both 1st and 2d mortgages are guaranteed unconditionally, as to principal and interest, by the New York and Staten Island Electric Co.

Directors.—Samuel Thomas, H. H. Rogers, Thomas F. Ryan, Henry W. Poor, G. B. M. Harvey, W. G. Oakman, Chas. R. Flint, W. E. Findley, New York, N. Y.; J. H. Swinarton, New Brighton, S. I. Officers: J. H. Swinarton, Pres., New Brighton, S. I.; H. M. Work, Sec. & Treas., 80 Broadway, New York, N. Y.; R. O. Carnochan, Supt., New Brighton, S. I. General Office, St. George, S. I.

Staten Island Midland RR.—Length of main line operated, 27.6 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 65 to 90 lbs. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. On Aug. 19, 1895, the company was reorganized without a change of name. On May 26, 1898, the Staten Island Traction Co. (see Manual for 1898, page 1064) was merged with the S. I. M. RR. Co. by purchase at foreclosure sale. Cars, 70. Power station, 1; engines to generate power, 3.

Operations, year ending June 30, 1900.—Passengers carried (including 311,969 transfers), 3,117,975. Earnings (passenger, $138,749; other, $175), $138,925. Operating expenses, $86,948. Net earnings, $51,977; other receipts, $420—total, $52,397. Payments: Interest on bonds, $50,000; other interest, $5,563; taxes, $3,179—total, $58,742. Deficit for year, $6,345; deficit forward ($42,206; plus adjustment of coal on hand, $767), $42,973—total, $49,318. For the year ending June 30, 1901, passengers carried were (including 394,821 transfers), 3,287,954; gross earnings, $143,890; operating expenses (excluding taxes), $91,064; net earnings, $52,826.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $1,000,000; funded debt, $1,000,000; unfunded and current debt, $226,868—total, $2,226,868. Contra: Cost of road, etc., $2,018,007; all other assets, $159,543; profit and loss, $49,318—total, $2,226,868. By agreement no interest accrued on $881,000 bonds until after June 30, 1897.

Funded debt, authorized and outstanding, consists of $1,000,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1926, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Robert Wetherill, Richard Wetherill, James H. Garthwaite, Chester, Pa.; Alfred F. Dawson, Ridley Park, Pa.; A. G. Paine, M. M. Armstrong, H. T. Walter, New York, N. Y. Officers: Robert Wetherill, Pres. & Purch. Agt.; Richard Wetherill, Vice-Pres. & Treas., Chester, Pa.; H. T. Walter, Sec., Stapleton, N. Y. General Office, Concord, Staten Island, N. Y.

Stillwater and Mechanicville Street Ry.—Length of line (Stillwater to Waterford, N. Y.), 11.81 m.; branch, 0.50 m.—total, 12.31 m.; total track owned, 13.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 60 and 70 lbs. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as a horse road in June, 1883; electricity substituted in Dec., 1895, extended to Waterford, Aug. 14, 1898. Motor cars (box, 7; open, 9; express, 2; freight, 1; service, 1), 20; other cars (open, 2; freight, 4; power house, 1; motor snow-ploughs, 2.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 459,549. Earnings (passenger, $51,637; other, $808), $52,445. Operating expenses, $30,570. Net earnings, $21,875; other receipts, $10—total, $21,885. Payments: Interest on bonds, $12,150; other interest, $887; taxes, $1,542; dividend (2 p. c.), $3,769—total, $18,348. Surplus, $3,537; surplus forward, $7,344—total, $10,881.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($250,000 auth.; $100 shares), $195,000; funded debt, $207,000; loans, $14,400; current liabilities, $396; interest accrued and due, $3,105; profit and loss, $10,881—total, $430,782. Contra: Cost of road, etc., $428,660; cash and current assets, $2,122—total, $430,782.

Funded debt outstanding consists of $48,500 (auth., $60,000) 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1913, interest April and Oct.; and $158,500 (auth., $250,000) consol. mtge. 6 p. c. 15-yr. bonds, due April 1, 1913, interest April and Oct. Interest payable at bank of D. Powers & Sons, Lansingburgh, N. Y., and at Glens Falls Trust Co., Glens Falls, N. Y. The consols were authorized to provide the means for new construction, equipment, and payment of floating debt; of these bonds, $48,500 are reserved to exchange for 1st mtge. bonds, and $50,000 to provide for double tracking the road.

Directors.—Joseph A. Powers, A. W. Powers, Lansingburgh, N. Y.; A. B. Colvin, Glens Falls, N. Y.; John T. Christie, Troy, N. Y.; Ben. B. Smith, H. O. Bailey, Mechanicville, N. Y.; Henry Newland, S. Francis Wood, W. L. Denison, Stillwater, N. Y. Officers: Joseph A. Powers, Pres.; A. W. Powers, Sec. & Treas., Lansingburgh, N. Y.; John Mahoney, Supt., Stillwater, N. Y. General Office, Stillwater, N. Y.

Syracuse and Suburban RR.—Length of line (Syracuse to Edward Falls, N. Y.), 11.44 m.; branch, 0.49 m.—total, 11.94 m.; 2d track, 1.98 m.; total track, 14.31 miles. Gauge, 4 ft. 8½ in. Rail (steel; T & g.), 60 to 90 lbs. Chartered June 29,1895; road opened June 16, 1898. Franchises, granted in 1896, are perpetual. Motor cars (box, 9; open, 2; express, 1; freight, 1), 13; motor rotary snow-plough, 1; horses, 2; power house, 1. At Fort Edwards the company owns a water power which is used to generate electricity by which the road is operated.

Operations, year ending June 30, 1900.—Passengers carried, 1,287,226. Earnings (passenger, $61,182; other, $1,451), $62,633. Operating expenses, $33,641. Net earnings, $28,992; other receipts, $320—total, $29,312. Payments: Interest on bonds, $19,615; other interest, $2,356; taxes, $1,913; expenses of Park, $732—total, $24,616. Surplus, $4,695; surplus forward, $8,512—total, $13,207. For year ending June 30, 1901, gross earnings were $60,963; operating expenses, $34,217; net earnings, $26,746. Fixed charges, taxes, etc., $26,224. Surplus, $521.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $400,000; funded debt outstanding, $405,500; loans, $30,401; current liabilities, $1,843; interest accrued and due, $8,600; profit and loss, $13,206—total, $859,552. Contra: Cost of road and equipment, $849,421; materials, etc., $2,148; cash and current assets, $7,983—total, $859,552.

Funded debt outstanding, June 30, 1900, consisted of $372,500 (auth., $400,000) 1st mtge. 5 p. c. 30-yr. bonds, dated Aug. 2, 1897; interest Feb. and Aug., and $33,000 6 p. c. 10-yr. debenture bonds, dated Jan. 2, 1900, interest Jan. and July. All bonds are in coupon form, for $500 and $1,000 each. Interest on bonds payable at the office of the trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected July, 1900).—Arthur Jenkins, Charles E. Hubbell, Giles H. Stilwell, George G. Cotton, John L. King, Thomas Hogan, Elbert F. Allen, Hiram W. Plumb, Syracuse, N. Y.; Edward Powell, John G. Powell, D. K. McCarthy, Philadelphia, Pa. Officers: Arthur Jenkins, Pres.; Charles E. Hubbell, Vice-Pres. & Gen. Mgr.; Giles H. Stilwell, Sec. & Treas.; Henry Thompson, Supt., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse, Lakeside and Baldwinsville Ry.—Length of line (Syracuse to Baldwinsville, N. Y.), 14.40 m.; 2d track, 7.00 m.; sidings, etc., 0.50 m.—total, 21.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 104 lbs. Chartered July 16, 1896, as the Onondaga Lake RR. Co.; name changed to present title in Dec., 1897; road opened between Syracuse and Maple Bay on July 22, 1898. Extension to Baldwinsville opened Sept. 24, 1899. Cars—box (motor), 8; open (motor, 11; other, 6), 17; snow-ploughs, 2; power house, 1.

Operations, year ending June 30, 1900.—Passengers carried, 1,652,587. Earnings (passenger, $66,950; other, $153), $67,103. Operating expenses, $40,663. Net earnings, $26,440; other receipts, $1,497—total, $27,937. Payments: Taxes, $1,751; miscellaneous payments, $9,230—total, $10,981. Surplus, $16,956; surplus forward, $3,177—total, $20,133.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $100 shares), $500,000; funded debt, $500,000; profit and loss, $20,133—total, $1,020,133. Contra: Cost of road and equipment, $1,000,000; Syracuse Construction Co. balance account, $20,133—total, $1,020,133.

Funded debt, authorized and outstanding, consists of $500,000 1st mtge. 5 p. c. 50-yr. gold bonds, dated March 1, 1899, interest Feb. and Aug.

Directors.—Edward A. Powell, Herman Bartels, Jr., James M. Belden, Edward N. Trump, John S. Kaufman, W. Judson Smith, Charles M. Warner, Edward Joy, Wing R. Smith, Louis House, Arthur R. Peck, Syracuse, N. Y. Officers: W. Judson Smith, Pres.; Dean R. Wilson, Sec.; J. S. Kaufman, Treas., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse Rapid Transit Ry.—Length of lines owned, 31.02 m.; leased (East Side Traction Co.), 7.9 m.—total operated, 38.92 m.; 2d track (owned, 21.61 m.; leased, 0.48 m.), 22.09 m.; sidings, 2.16 m.—total tracks operated, 63.17 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 to 117 lbs. Chartered May 21, 1896, for 1,000 years as a reorganization of the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Cos. (See Manual for 1899, page 1058.) This company owns the entire capital stock and leases the property of the East Side Traction for 99 years from Aug. 1, 1899, at an annual rental of $12,500. Cars (motor—box, 82; open, 86; other—open, 10), 178; motor snow-ploughs, etc., 11; horses, 14; power house, 1; engines to generate power, 5. Operated by overhead electric system.

Operations, year ending June 30, 1900.—Passengers carried (including 2,448,297 transfers), 13,702,173. Earnings (passenger), $548,175. Operating expenses, $319,135. Net earnings, $229,040; other receipts, $4,228 —total, $233,268. Payments: Interest on bonds, $162,500; other interest, $21,852; rentals, $9,375; taxes, $22,688 —total, $216,415. Surplus, $16,853; surplus forward, $28,340—total ($45,192, less miscellaneous accounts charged off, $8,817), $36,375.

For nine months ending March 31, 1901, gross earnings were $455,366; operating expenses, $252,436; net earnings, $202,930; other income, $3,083—total, $206,013. Fixed charges, $166,079. Surplus $39,934.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares)—common, $2,750,000; preferred (6 p. c. non-cumulative), $1,250,000; funded debt (see below), $3,250,000; loans, $393,067; interest on bonds, $64,907; accounts payable, $13,284; profit and loss, $36,375—total, $7,757,633. Contra: Cost of road and equipment, $7,583,281; stock of other companies, $34,916; materials and supplies, $6,830; cash, $18,893; current assets, $113,713—total, $7,757,633.

Funded debt outstanding June 30, 1900, consisted of $750,000 People's RR. 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1921, interest Jan. and July, at Merchants' National Bank, Syracuse, N. Y., and $2,500,000 1st mtge. S. R. T. Ry. 5 p. c. 50-yr. $1,000 gold bonds, coupon, with privilege of registration, due March 1, 1946, interest March and Sept., at trustee's office. There are also authorized and issued $750,000 2d mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1930, interest Jan. and July; none outstanding to June 30, 1900. The mortgage of July 1, 1898, for $500,000 to the N. Y. Security and Trust Co., New York City, referred to in the Manual for 1900, page 980, has been satisfied and cancelled of record. The authorized amount of 1sts of 1946 is $3,250,000, of which a sufficient amount is reserved by the trustee to retire the bonds due 1921. Trustees of bonds: People's RR. 1sts, F. W. Barker and P. V. Roger; of S. R. T. Ry. 1sts, Guaranty Trust Co., New York, N. Y.; 2ds, The Savings and Trust Co., Cleveland, O.

RAILROAD LEASED TO THE SYRACUSE RAPID TRANSIT RY. CO.

EAST SIDE TRACTION CO.—Length of line, 7.9 m.; of track, 8.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 117 lbs. Chartered Jan. 14, 1899, as successor to the Syracuse and East Side Ry. Co., whose property was sold under foreclosure on Dec. 29, 1898 (see Manual for 1900, page 980). Leased Aug. 1, 1899, for 99 years, to the Syracuse Rapid Transit Ry. Co. at an annual rental of $12,500. Entire capital stock owned by the lessee. Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares), $300,000; funded debt, $250,000; interest on bonds due and accrued, $9,375—total, $559,375. Con-

tra: Cost of road, etc., $550,000; rentals (9 mos.), $9,375—total, $559,375. Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1929, interest June and Dec., at office of the trustee, Savings and Trust Co., Cleveland, O. Charles M. Warner, Pres.; Clinton C. Carr, Sec., Syracuse, N. Y.; T. H. Conderman, Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

Directors, S. R. T. Ry. Co. (elected Dec. 11, 1900).—W. P. Gannon, E. G. Connette, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; H. R. Necomb, H. D. Coffinberry, Cleveland, O; L. K. McClymonds, W. D. Walker, New York, N. Y. Officers: W. P. Gannon, Pres.; E. G. Connette, Vice-Pres. & Gen. Mgr., Syracuse, N. Y.; T. H. Conderman, Sec. & Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

Troy and New England Ry.—Length of line, 8.9 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Operated by electricity. Chartered Dec. 27, 1889. Organized June, 1895; road opened Oct. 5, 1895 (see Manual for 1897). Cars (motor—box, 5; open, 3; other—box, 3; open, 13), 24, of which 8 are freight trail cars; snow-plough, 1; power house, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 252,621. Tons freight carried, 2,058. Earnings (passenger, $25,314; freight, $1,055), $26,368. Operating expenses, $14,489. Net earnings, $11,880; other receipts, $400—total, $12,280. Payments: Interest on bonds, $8,000; other interest, $1,584; taxes, $723—total, $10,307. Surplus, $1,973; surplus forward, $5,232—total, $7,205.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in $100 shares; auth., $350,000), $180,000; funded debt, $160,000; debenture notes, $24,400; other liabilities, $2,666; profit and loss, $10,731—total, $377,797. Contra: Cost of road and equipment, $373,520; cash, $2,187; materials and supplies, $2,090—total, $377,797.

Funded debt, authorized and outstanding, consists of $160,000 1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, dated Aug. 1, 1895, interest Feb. and Aug., at company's office; trustees, H. B. Dauchy and F. N. Mann, Jr. The debentures (auth., $31,000) are dated June 2, 1896, are due 1901, bear 6 p. c. interest, payable June and Dec., at company's office.

Directors.—Edward F. Murray, William Kemp, Charles Cleminshaw, Chas. W. Tillinghast, John Knickerbocker, William Shaw, Rice C. Bull, James W. Donnelly, Edward Murphy, Andrew W. Ross, David B. Plum, Troy, N. Y.; John H. Jones, Watervliet, N. Y.; Luther A. Flint, New York, N. Y. Officers: Edward F. Murray, Pres.; J. W. Donnelly, Vice-Pres.; R. C. Bull, Sec. & Treas.; A. W. Bentley, Supt., Troy, N. Y. General Office, Troy, N. Y.

United Traction Co.—Length of all tracks operated (10 m. leased), 78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 47 to 104 lbs. Chartered Dec. 29, 1899. Consolidation, Dec. 30, 1899, of The Albany Ry., the Watervliet Turnpike and RR. Co., and the Troy City Ry. Co. (See Manual for 1899, pages 1024 and 1061.) The new company assumed possession on Dec. 30, 1899. The company owns the Troy and Lansingburgh RR., and leases the Lansingburgh and Cohoes RR., the Troy and Cohoes RR. and the Waterford and Cohoes RR., and the operations of all these four companies are included in this statement. The Hudson River Power Transmission Co. of Mechanicsville, N. Y., furnishes under contract a portion of the power used. This company made a traffic contract with the Albany and Hudson Ry. and Power Co. in 1900 whereby the latter company runs its cars into Albany over the tracks of the United Traction Co., and has a traffic contract with the Schenectady Ry. Co. by which the latter will run cars into the city of Albany on completion of the Schenectady road to connect with the tracks of the Union Traction Co., about Sept. 1, 1901.

Operations, year ending June 30, 1901.—Gross earnings, $1,336,627. Operating expenses, $913,974. Net earnings, $422,654; other receipts, $3,729—total, $426,382. Payments: Interest on bonds, $179,235; taxes, $61,016—total, $240,251. Surplus, $186,131.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$8,996,501 42	Capital Stock ($100 shares)	$4,999,750 00
Stocks and Bonds of Other Cos	143,488 66	Funded Debt (see below)	3,474,000 00
Supplies on Hand	34,855 02	Interest on Funded Debt	32,728 33
Due by Cos. and Individuals	3,400 99	Debenture Bonds	634,300 00
Cash on Hand	129,189 43	Current Accounts, etc	99,334 98
Sundries	46,906 12	Profit and Loss	114,228 33
Total Assets	$9,354,341 64	Total Liabilities	$9,354,341 64

Statement of funded debt, authorized and outstanding, June 30, 1901:

Description of Bonds.	Dates of		Interest.			Denominations of Bonds.	Am'unt Authorized.	Amo'nt Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p. c.			$	$	$
Albany Ry. 1st Mtge.	1864	Jan. 1, 1904	5	Jan. & July	Nat.Com.B'k,Albany.	500 & 1,000	40,000	29,000
" " 4th Mtge.	1880	Mar. 1, 1905	6	Mar. & Sept.	" "	500	11,500	11,000
" " 5th Mtge.	1888	Sept. 1, 1913	5	Mar. & Sept.	" "	500 & 1,000	50,000	32,000
" " Consol. Mtge.	1890	Jan. 1, 1930	5	Jan. & July	Central Tr. Co., N. Y.	1,000	500,000	428,000
" " Gen.Mtg.G'ld	1897	June 1, 1947	5	June & Dec.	" "	500 & 1,000	750,000	474,000
Waterv.Turnp.&RR.1stM.	1889	May 1, 1919	6	May & Nov.	BostonS.Dep.&Tr.Co.	1,000	350,000	350,000
" " " 2d M.	1890	May 1, 1919	6	May & Nov.	Metrop. Tr. Co., N. Y.	1,000	150,000	150,000
Troy&Lansingb.RR.1stM.	1888	April 1, 1903	5	April & Oct.	Mutual Nat. B'k, Troy	.....	50,000	34,000
Troy C. Ry. 1st Con. M. G'ld	1892	Oct. 1, 1942	5	April & Oct.	Central Tr. Co. N. Y..	1,000	2,000,000	1,966,000
Totals							3,901,500	3,474,000

Trustee of bonds: Albany Ry. consols. and gen. mtge. bonds, and Troy City Ry. consols., Central Trust Co., New York, N. Y.; Watervliet Turnpike and RR. 1sts, Boston Safe Deposit and Trust Co., Boston, Mass.; W. T. & RR. 2ds, Metropolitan Trust Co., New York, N. Y.; T. & L. bonds, Mutual National Bank, Troy, N. Y.

RAILROADS LEASED BY THE UNITED TRACTION CO.

LANSINGBURGH AND COHOES RR.—Length of line, 1.10 m.; 2d track, 0.45 m.—total track owned, 1.55 miles. Gauge, 4 ft. 8½ in. Rail, steel. Chartered March 8, 1880. Leased to the Troy City Ry. Co.—rental, 7 p. c. on stock; lease assigned to the United Traction Co. Capital stock ($50 shares), $15,000; representing cost, etc. Edward Van Schoonhoven, Pres.; William Kemp, Vice-Pres.; J. J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.70 m.; 2d track, 1.71 m.—total, 5.41 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 11, 1862. Leased Oct. 28, 1867, to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City RR. Co., Nov. 7, 1892. Lease again assigned to the U. T. Co. Dec. 30, 1899. Rental, $3,500 per annum, being 7 p. c. dividends on $50,000 capital stock ($100 shares), representing cost, etc. James A. Eddy, Pres.; William Kemp, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 8.54 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. On Nov. 7, 1892, the road and all property passed by lease to the Troy City Ry. Co. Road owned by the United Traction Co. Capital stock ($50 shares), representing cost, $700,000. Funded debt was assumed by the lessee. Charles Cleminshaw, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Directors (United Traction Co.).—A. Bleecker Banks, Anthony N. Brady, Thomas Breslin, Charles Cleminshaw, Albert Hessberg, Geo. P. Ide, William Kemp, Francis N. Mann, Jr., James H. Manning, John W. McNamara, John G. Myers, James O'Neil, Robert C. Pruyn, William Shaw, William J. Walker. Officers: Robert C. Pruyn, Pres., Albany, N. Y.; Francis N. Mann, Jr., 1st Vice-Pres., Troy, N. Y.; John W. McNamara, 2d Vice-Pres. & Gen. Mgr.; James McCredie, Treas., Albany, N. Y.; Charles G. Cleminshaw, Sec., Troy, N. Y. General Office, Albany, N. Y.

Utica Belt Line Street RR.—Main lines, 8.84 m.; total track owned, 10.10 m.; leased U. C. & B. RR. and U. S. Ry. (14.89 m.; 2d track and sidings, 2.24 m.), 17.13 m.—total operated, 27.23 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 45 to 85 lbs. Chartered June 18, 1886; road opened April 19, 1887. Electricity substituted for horses in Oct., 1889. Operates under a 99-yr. lease, dating from 1886, the horse railway lines of the Utica, Clinton and Binghamton RR. Co. (see page 139), at a yearly rental of $15,000. The property of the Utica Suburban Ry. Co. is leased for 99 years from 1897, rental, guaranteed interest on bonds (see Manual for 1900, page 981). Motor cars (box, 36; open, 34; freight, 2), 72; other cars leased (box, 12; open, 18), 30; service, 2; sweeper, 2—total cars, 106.

Operations, year ending June 30, 1900.—Passengers carried (including 267,334 transfers), 5,507,445. Earnings (passenger, $242,609; other, $703), $243,312. Operating expenses, $157,690. Net earnings, $85,622; other receipts, $1,871—total, $87,493. Payments: Interest on bonds, $35,000; other interest, $352; rentals, $17,500; taxes, $4,520—total, $57,372. Surplus, $30,121; surplus forward, $36,183—total, $66,304.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in ($100 shares)—common, $150,000; preferred, $150,000; funded debt (see below), $700,000; interest on bonds, $4,167; accounts payable, $14,472; profit and loss, $66,304—total, $1,084,943. Contra: Cost of road and equipment, $1,077,165; cash, $103; materials and supplies, $7,675—total, $1,084,943.

Preferred stock (auth., $150,000) is entitled to dividends, non-cumulative, of 4 p. c. yearly, for two years ending May 1, 1896, 5 p. c. yearly for the two succeeding years, and 6 p. c. yearly thereafter.

Funded debt, authorized and outstanding, consisted, June 30, 1900, of $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Nov. 1, 1939, interest May and Nov.; and $200,000 2d mtge. 5 p. c. 40-yr. $500 gold coupon bonds, dated July 1, 1891, interest Jan. and July. The 1sts bore 4 p. c. interest for 2 years from May 1, 1894, and the 2ds, the same rate for 4 years from July 1, 1894; afterwards bear 5 p. c. interest. Interest on bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y. In addition the company guarantees the Utica Suburban Ry. 1st mtge. of 1937 and 1941 (see subjoined statement).

RAILROAD LEASED TO THE UTICA BELT LINE STREET RR.

UTICA SUBURBAN RY.—Length of line (Whitesboro to Oriskany, N. Y.), 3.50 m.; branch, 0.50 m.—total, 4 m.; total track, 4.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered April 11, 1896. The company owns important terminal facilities at Summit Park, consisting of loop track and sidings, a forty acre park having about 0.75 m. of water front, and numerous park buildings. Leased to the Utica Belt Line Street RR. Co. for 99 years, from Jan., 1897, at an annual rental of $2,500, and the payment of a dividend whenever there is a dividend paid on preferred stock of lessee. The rental is paid directly to the trustees of the 1st mtge. bonds.

Financial Statement, June 30, 1900.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 gold bonds, due Jan. 2, 1937; interest March and Sept., at office of trustee, New York Security and Trust Co., New York, N. Y.), $50,000—total, $100,000, representing cost, etc. This company has recently executed a mortgage to the New York Security and Trust Co., New York, to secure an issue of $300,000 new 1st mtge. 5 p. c. 40-yr. gold bonds, due March 1, 1941, interest March and Sept., at trustee's office. They are guaranteed by the Utica Belt Line Street RR. Co. and a sufficient amount ($50,000) to retire the prior lien bonds. The remainder ($250,000) is to be issued for new extensions. John W. Boyle, Pres.; John H. Grant, Sec.; N. Prendergast, Treas., Utica, N. Y. General Office, 28 and 30 Arcade, Utica, N. Y.

Directors (U. B. L. RR. Co.).—John W. Boyle, N. Prendergast, John H. Grant, Robert G. Young, Utica, N. Y.; John S. Capron, Yorkville, N. Y.; James L. Baker, Ithaca, N. Y.; S. W. Baker, Oriskany, N. Y. Officers: John W. Boyle, Pres.; John H. Grant, Sec.; N. Prendergast, Treas.; R. G. Young, Supt., Utica, N. Y. General Office, Utica, N. Y.

Utica and Mohawk RR.—Length of line, 2.75 m.—total track owned, 3.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 45 lbs. Chartered Jan. 4, 1874; road opened July 4, 1886. Electricity substituted for horses in 1891 and 1892. The company owns Utica Park, embracing 82 acres. A change of control was effected in May, 1899, and it is proposed to extend the road to a connection with the Frankfort and Utica Ry. Motor cars (box, 6; open, 5), 11; trailers, 6; horses, 3.

Operations, year ending June 30, 1900.—Passengers carried, 563,794. Earnings (passenger), $28,190. Operating expenses, $26,470. Net earnings, $1,720; other receipts, $4,002—total, $5,722. Payments: Interest on bonds, $4,950; other interest, $2,307; taxes, $1,789; expenses of Utica Park, $4,149—total, $13,195. Deficit for year, $7,473; deficit forward ($9,450; interest accrued prior to June 30, 1899, $187), $9,637—total, $17,110.

General Balance Sheet, June 30, 1900.—Capital stock ($250,000 auth.; $50 shares), $52,100; funded debt, $95,000; interest on bonds, $2,075; other interest, $781; taxes, $1,170; loans, $28,514; current liabilities, $13,087—total, $192,727. Contra: Cost of road, etc., $124,869; real estate, etc., $48,174; cash and open accounts, $2,574; profit and loss, $17,110—total, $192,727.

Funded debt outstanding consists of $75,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, dated July 1, 1898, interest Jan. and July, at Oneida National Bank of Utica, and $20,000 ($35,000 auth.) 2d mtge. 6 p. c., dated Jan. 1, 1896, due Nov. 1, 1910, interest May and Nov. Trustees: R. S. Williams, F. G. Wood, G. L. Bradford, Utica, N. Y.

Directors.—James F. Mann, William E. Lewis, P. C. J. De Angeles, William T. Baker, Myron W. Van

Auken, Frederick M. Calder, Thomas R. Proctor, William L. Watson, Henry W. Miller, Hugh White, C. Albert Lochner, Richard R. Roberts, M. O. Terry, Utica, N. Y. Officers: Vacancy, Pres.; William E. Lewis, Sec.; Hugh White, Treas.; Philip G. Gabler, Supt., Utica, N. Y. General Office, 75 Genesee St., Utica, N. Y.

Van Brunt Street and Erie Basin RR.—Length of main line, 1.25 m.; 2d track, 1.25 m.—total track owned, 2.50 m.; trackage (main line, 0.25 m.; 2d track, 0.25 m.), 0.50 m.—total operated, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; S. B.), 94 lbs. Chartered Sept. 15, 1861; road opened March 3, 1863. Motive power changed from horses to overhead trolley on June 1, 1898. Cars (box, 6; open, 8), 14.

Operations, year ending June 30, 1900.—Passengers carried (including 146,780 transfers), 1,657,521. Earnings (passenger), $49,736. Operating expenses, $27,687. Net earnings, $22,049; other receipts, $515—total, $22,564. Payments: Interest on bonds, $3,250; other interest, $150; taxes, $1,296—total, $4,696. Surplus, $17,868; deficit forward, $9,358; net surplus, $8,510.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt, $65,000; dividends unpaid, $64; bond and mortgage, $3,000; profit and loss, $8,510—total, $276,574. Contra: Cost of road, etc., $250,478; cash, $26,096—total, $276,574.

Funded debt outstanding consists of $65,000 (auth., $75,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Oct. 1, 1898, interest April and Oct., at the office of the trustee, People's Trust Co., Brooklyn, N. Y. (see Manual for 1900, page 982).

Directors.—Michael J. Coffey, David W. Burns, Michael Murphy, Joseph White, Thomas J. Cunningham, John F. Murphy, Wyllys Terry, William Everett, Brooklyn, N. Y. Officers: Michael Murphy, Pres.; Wyllys Terry, Sec. & Treas.; T. J. Cruise, Supt., Brooklyn, N. Y. General Office, 264 Van Brunt Street, Brooklyn, N. Y.

West Side RR. of Elmira.—Main line, 6.25 m.; branches, 2 m.—total, 8.25 m.; 2d track, 0.25 m.; sidings, 1 m.—total track owned, 9.50 m.; trackage, 0.25 m.—total operated, 9.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 90 lbs. Consolidation (charter dated June 30, 1896) in Jan., 1896, of the West Side RR. and the East Side RR. Cos. Box cars (motor, 13; other, 1), 14; open motor cars, 13; sweeper, 1—total, 28; power house, 1.

This road is now operated by the Elmira Water, Light and RR. Co. of Elmira (see General Index).

Operations, year ending June 30, 1900.—Passengers carried (including 62,706 transfers), 1,195,036. Earnings (passenger, $56,215; other, $100), $56,315. Operating expenses, $40,649. Net earnings, $15,666; other receipts, $2,833—total, $18,499. Payments: Interest on bonds, $15,000; taxes, $1,962—total, $16,962. Surplus, $1,537; deficit forward, $3,332; net deficit, $1,794.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares; auth., $300,000), $105,000; funded debt, $300,000; interest on bonds, $14,750; loans, $3,551; accounts payable, $4,186—total, $427,487. Contra: Cost of road, etc., $416,129; cash, $2,458; materials and supplies, $7,106; profit and loss, $1,794—total, $427,487.

Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 5 p. c. 20-yr. bonds, dated Oct. 1, 1894, interest April and Oct.

Directors.—M. H. Arnot, H. H. Hallock, P. V. Bryan, Boyd McDowell, E. J. Dunn, W. W. Cole, W. S. Carr, Ray Tompkins, W. E. Ackley, Elmira, N. Y. Officers: Ray Tompkins, Pres.; P. V. Bryan, Sec.; H. H. Hallock, Treas.; William W. Cole, Gen. Mgr., Elmira, N. Y. General Office, Realty Bldg., Elmira, N. Y.

STATE OF NORTH CAROLINA.

Asheville and Biltmore Street Ry. and Transportation Co.—Length of line, 3.5 m.; of track, 3.63 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 lbs. Successor by purchase to the West Asheville and Sulphur Springs Ry. Co. (see Manual for 1898, page 1070); road opened in Nov., 1897. Operated by overhead trolley. Cars (box, 4; open, 3), 7; trail car, 1; electric motors, 6.

Operations, year ending June 30, 1900.—Passengers carried, 335,811. Gross earnings, $16,791. Operating expenses, $8,808. Net earnings, $7,983. Payments: Interest on bonds, $2,286; taxes, $431; general expenses, $3,796—total, $6,513. Surplus, $1,470; surplus forward, $780—total, $2,250.

Financial Statement, June 30, 1900.—Capital stock ($100,000 auth.; $100 shares) paid in, $25,000; funded debt, 1st mtge. 6 p. c. bonds (no details obtainable), $35,000—total stock and bonds, $60,000.

Directors.—W. T. Weaver, T. F. Davidson, J. H. Lange, W. B. Williamson, Asheville, N. C. Officers: W. T. Weaver, Pres. & Gen. Mgr.; Wm. B. Williamson, Sec. & Treas.; Charles E. Wadden, Supt., Asheville, N. C. General Office, Asheville, N. C.

Asheville and Weaverville Electric Ry. and Power Co.—Length of track, 7.75 m.; leased (Asheville St. Ry.), 0.5 m.—total, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Aug. 10, 1900, for 30 years; road opened July 1, 1901. Cars (electric), 3. Power station, 1; water wheels, 2. Capital stock authorized—by charter, $50,000; by vote of company, $100,000. Funded debt authorized: $100,000 6 p. c. 30-yr. $1,000 coupon bonds, due 1931, interest May and Nov., at office of the trustee, International Trust Co. of Md., Baltimore, Md. Of the bonds, 5 p. c. is to be paid off after 10 years; they are to be taken up at 102.

Directors (elected Aug. 6, 1900).—John Baird, John M. Ramsey, Asheville, N. C.; J. B. Tolspiech, Edward F. Vandine, W. E. Weaver, Charles E. Chambers, Don J. Barnes, Weaverville, N. C. Officers: Don J. Barnes, Pres. & Treas.; John N. Ramsey, Sec., Asheville, N. C. General Office, Asheville, N. C.

Asheville Street Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 30 lbs.; (T), 40 lbs. Incorp. March 9, 1881. This company was reorganized during 1896-7. Cars (box, 7; open, 8), 15; trail, 2—total, 17. Operated by electricity.

Operations, year ending June 30, 1900.—Passengers carried, 775,762. Gross income, $45,548. Operating expenses, $44,423. Net earnings, $1,125.

Financial Statement, May 1, 1901.—Capital stock—common, $100,000; 6 p. c. cumulative preferred, $200,000—total, $300,000. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $500 bonds, due July 1, 1918, interest Jan. and July, at the office of the Atlantic Trust Co., New York, N. Y. (auth., $50,000); outstanding, $26,500; 2d mtge. 6 p. c. 10-yr. coupon, with privilege of registration, bonds, due July 1, 1903, interest Jan. and July, $73,500—total stock and bonds, $400,000.

Directors.—W. A. White, A. M. White, Frank Lyman, W. H. Male, New York, N. Y.; J. E. Rankin, F. A. Sandley, Asheville, N. C. Officers: J. E. Rankin, Pres., Asheville, N. C.; Frank Lyman, Treas., New York, N. J.; R. J. Sherrill, Supt., Asheville, N. C. General Office, Asheville, N. C.

Charlotte Electric Ry., Light and Power Co.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Successor in 1895 to the Charlotte Street Ry. Co. Franchises were obtained in 1892 to endure 28 years. All the bonds owned by the Charlotte Consolidated Construction Co., which operates the road. Electricity substituted for horses as motive power on May 20, 1891. Electric cars (box, 8; open, 8), 16; electric motors, 32.

Operations, year ending June 30, 1900.—Passengers carried, 788,087. Gross income, $35,181. Operating expenses and taxes, $19,186. Net income, $15,995. Paid interest on bonds, $6,000. Surplus, $9,995.

Financial Statement, June 30, 1900.—Capital stock ($50 shares; auth., $100,000), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1922, interest Jan. and July, at the office of the trustee, the Mercantile Safe Deposit and Trust Co., trustee, Baltimore, Md.; auth. and issued), $100,000—total stock and bonds, $160,000.

Directors.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland, Charlotte, N. C. Officers: E. D. Latta, Pres. & Treas.; J. L. Chambers, Sec.; F. D. Sampson, Supt., Charlotte, N. C. General Office, Charlotte, N. C.

Fries Manufacturing and Power Co.—Length of main line, 6.33 m.; sidings, 3.27 m.—total, 6.60 miles. Gauge, 4 ft. 8½ in. Rail (girder), 67 and 70 lbs. Incorp. Feb. 28, 1901; plant put into operation in April, 1898. On Oct. 1, 1899, acquired the property of the Winston-Salem Ry. and Electric Co. (see Manual for 1900, page 984), and on Jan. 1, 1900, the Yadkin River power plant. The company's property now comprises the following industries: (1) The Fries Manufacturing and Power Co., which transmits electric power from the Yadkin River to the electric railway and light companies and the mills and factories in the city for motive power instead of steam; (2) the Winston-Salem Electric St. Ry. Co.; (3) the Winston-Salem Electric Light Co.; (4) an ice factory for supplying the city and nearby towns, and (5) a gas plant and system for lighting. Cars, 21. Power station, 1; engines to generate power, 3. Operated by overhead single trolley system.

Operations.—For year ending Dec. 31, 1900, there were 661,522 passengers carried and 6,465 tons freight moved. The total net result of operations of all the properties to Dec. 1, 1900, was $20,017, from which deduct net interest payments, $18,047, leaving surplus, $1,970.

General Balance Sheet, Dec. 1, 1900.—Funded debt, $450,000; accrued interest on bonds (5 months), $9,375; current accounts, $22,826; borrowed money, $625—total, $482,826. Contra: Real estate and water rights, $18,246; river power plant and equipment, $232,511; railway and electric plant, $243,408; ice plant, $38,194; franchises, $50,000; materials, etc., $8,810; current accounts, $7,008; cash, $510—total, $598,685. Excess of assets, $115,859. Capital stock ($100 shares)—common, $600,000; preferred, 6 p. c. non-cumulative, $100,000—total, $700,000. Of the common stock, $27,000 is in the treasury.

Funded debt outstanding consists of $450,000 (auth., $500,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, Jan. 1, 1940, interest Jan. and July, at office of the trustee, North American Trust Co., New York, N. Y. The balance ($50,000) of the bonds is in the treasury, to be used as needed for future extensions. They are redeemable by lot, at the option of the company, after ten years at 110 and accrued interest.

Directors.—H. E. Fries, H. W. Fries, F. H. Fries, W. A. Lemly, C. B. Watson, J. W. Hanes, W. A. Blair, J. Jacobs, J. C. Bessent, W. A. Whitaker, N. S. Wilson, E. E. Gray, J. A. Vance, Clement Manly, W. M. Nissen, F. C. Brown, J. W. Fries, Winston-Salem, N. C.; R. B. Haines, Jr., Philadelphia, Pa.; M. D. Barr, New York, N. Y. Officers: N. E. Fries, Pres.; H. W. Fries and W. A. Blair, Vice-Pres.'s; B. J. Pfohl, Sec. & Treas., Winston-Salem, N. C. General Office, Winston-Salem, N. C.

Hendersonville Street Ry.—Length of main line, 1 m.; branch, 0.50 m.—total, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1891 for 99 years; road opened in April, 1891. Horses, 3. Cars, 3. Capital stock, $6,000. Cost of road, etc., $4,000. S. V. Pickens, Owner and Gen. Mgr., Hendersonville, N. C. General Office, 1 South E. Main St., Hendersonville, N. C.

Intermontane Electric Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Motor cars (box, 2; open, 2), 4. Operated by electricity; power rented. Successor, after foreclosure sale, to the property of the Asheville Loan, Construction and Improvement Co. Road to be extended 7 miles to Weaverville for freight and passengers.

Operations, year ending June 30, 1900.—Passengers carried, 173,128. Gross income, $8,350. Operating expenses, $8,350. Capital stock ($100 shares) authorized and paid in, $20,000.

Directors.—J. S. Adams, J. Sneed Adams, Asheville, N. C.; E. R. Bliss, J. L. McKittrick, Geo. Gillette, Chicago, Ill. Officers: J. S. Adams, Pres., Asheville, N. C.; J. L. McKittrick, Sec. & Treas., Chicago, Ill. General Office, Asheville, N. C.

Pinehurst Electric Ry.—Length of line (Pinehurst to Southern Pines), 7 m.; of track, 8.5 miles. Electric cars (box, 2; open, 2), 4; trailer, 1; electric motors, 6. Operated by electricity.

Operations, year ending June 30, 1900.—Passengers carried, 16,866. Gross earnings, $3,986. Operating expenses and maintenance of way, $6,372. Deficit, $2,386. Capital stock auth. and outstanding, $15,000.

Directors.—James W. Tufts, W. T. Jenny, Leonard Tufts. Officers: James W. Tufts, Pres.; Wm. T. Jenny, Vice-Pres.; Leonard Tufts, Sec. & Treas., Boston, Mass.; Wm. Holmes, Gen. Supt., Pinehurst, N. C. General Office, Pinehurst, N. C.

Raleigh Electric Ry.—Length of line, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Successor to the Raleigh Street Ry. Co. (chartered in 1881; road opened in 1886), whose property was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Electric cars (box, 3; open, 5; other, 2), 10; electric motors, 16.

Operations, year ending June 30, 1900.—Passengers carried (including transfers), 489,819. Gross income, $18,294. Operating expenses, $18,055. Surplus, $239; deficit forward, $4,132; net deficit, $3,893. Capital stock ($75,000 auth.; $100 shares) paid in, $58,800; funded debt, 5-30 gold bonds (no details obtainable), $75,000—total stock and bonds, $133,800.

Directors—A. A. Thompson, V. E. Turner, Julius Lewis, A. B. Andrews, W. J. Andrews, Raleigh, N. C.; J. H. McAden, Charlotte, N. C.; J. H. Cutler, Boston, Mass. Officers: W. J. Andrews, Pres.; A. A. Thompson, Vice-Pres.; F. H. Briggs, Treas.; Charles C. Johnson, Sec. & Supt., Raleigh, N. C. General Office, Raleigh, N. C.

Wilmington Street Ry.—Length of line, 4.78 m.; branches (steam dummy), 1.5 m.; total, 6.28 miles. Gauge, 4 ft. 8½in. Rail (T), 56 and 60 lbs. Chartered (franchise is exclusive) Feb. 10, 1887, for 50 years, for the purpose of constructing and operating street railway lines in the city, and a steam freight dummy line along the river front, with authority to use any motive power at will; road opened July 17, 1888. Electricity (single overhead trolley) substituted as a motive power on main line, May, 1892. For supplying industrial establishments in the city with motive power the company receives a net income of about $125 per month. Cars (box, 6; open, 8; trail, 3; service, 1), 18. Power station, 1; engines to generate power, 3.

Operations, year ending April 30, 1901.—Passengers carried (including 171,088 transfers), 1,004,443. Earnings (passenger, $37,771; other, $13,545), $51,316. Operating expenses, $36,419. Net earnings, $14,897.

Financial Statement, Jan. 1, 1901.—Capital stock paid in ($400,000 auth.; $100 shares), 1st preferred 6 p. c. cumulative, $40,000; 2d preferred 6 p. c. cumulative, $60,000; common, $100,000—total, $200,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coupon bonds, due April 1, 1920, interest payable April and Oct., at the office of the trustee, Morton Trust Co., New York, N. Y.), auth. and issued, $150,000—total stock and bonds, $350,000. The bonds of 1892 were retired and cancelled, and the preferred stock and bonds issued in their stead.

General Balance Sheet, May 1, 1901.—Capital stock paid in (auth., $400,000; $100 shares), $200,000; funded debt outstanding, $150,000; unfunded and current debt, $112,644; current accounts, $6,961—total, $469,605. Contra: Cost of road, etc., $354,140; stocks and (unsold) bonds, $107,000; other assets, $4,844; profit and loss, $3,621—total, $469,605.

Directors (elected May 21, 1900).—Thomas A. McIntyre, C. A. Lieb, B. F. O'Connor, J. W. Martenis, New York, N. Y.; O. T. Crosby, Washington, D. C.; J. H. Barnard, Newark, N. J.; H. A. Whiting, Norfolk, Va. Officers: Henry A. Whiting, Pres., Norfolk, Va.; B. F. O'Connor, Vice-Pres.; J. W. Martenis, Treas. & Sec., New York, N. Y.; A. B. Skelding, Gen. Mgr., Wilmington, N. C. General Office, Wilmington, N. C.

STATE OF OHIO.

Alliance Electric Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Operated by electricity. Cars (motor), 4. No further information obtainable. David Morison, Pres.; C. R. Morley, Vice-Pres.; E. Wiebruson, Sec. & Treas., Cleveland, O. General Office, 606 Main St., Alliance, O.

Ashtabula Rapid Transit Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 and 70 lbs. Chartered in 1890 for 25 years; road opened April 11, 1891. Cars (motor, 6; trail, 6), 12; power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1911, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.), $75,000—total stock and bonds, $225,000. For latest general balance sheet furnished the Manual, see Manual for 1899, page 1065.

Directors.—B. F. Wagner, F. J. Wettack, E. W. Savage, Geo. B. Raser, D. B. Wick. Officers: B. F. Wagner, Pres., Cleveland, O.; F. W. Wettack, Vice-Pres.; E. W. Savage, Treas. & Sec.; E. R. McDowell, Supt., Ashtabula, O. General Office, Ashtabula, O.

Canton-Massillon Electric Ry. (The).—Length of track, 25.32 miles. Gauge, 4 ft. 8½ in. Rail—girder, 73 lbs.; T, 56 and 60 lbs. Chartered in 1892 and purchased the properties of the Canton Street Ry., and the Lake Side Street RR. Cos. chartered in 1885. The company owns and operates street railways in the cities of Canton and Massillon and an interurban line between them. Operated by electricity. Cars (motor, 25; trail, 20), 45.

Financial Statement, May 1, 1900.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 bonds, due May 1, 1920, interest May and Nov.), $750,000—total stock and bonds, $1,350,000. The proceeds of the bonds issued were used in part to retiring the underlying mortgages and the remainder ($250,000) is held by the trustee, to be used only for future extensions of the system. Interest payable at the office of the trustee, Cleveland Trust Co., Cleveland, O., or Standard Trust Co., New York, N. Y.

Directors.—J. W. McClymonds, C. A. Gates, J. W. Underhill, C. M. Russell, H. C. Fogle, W. A. Lynch, W. L. Alexander. Officers: Wm. A. Lynch, Pres., Canton, O.; C. A. Gates, Vice-Pres., Massillon, O.; H. C. Fogle, Gen. Mgr. & Treas.; A. J. Underhill, Sec.; L. O'Toole, Supt., Canton, O. General Office, 118 South Tuscarawas Street, Canton, O.

Chillicothe Electric RR., Light and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in Sept., 1894, as successor to the Chillicothe Electric Ry. and Lighting Co. (see Manual for 1900, page 984). Cars (motor, 8; trail, 5), 13.

Operations, year ending Jan. 16, 1901.—Gross receipts (passenger, $15,682; electric lights, $28,619), $44,301. Operating expenses, $30,506. Net earnings, $13,795. Payments: Interest on bonds, $4,500; other interest, $1,412; taxes, $818—total, $6,730. Surplus, $7,065.

Financial Statement, Jan. 16, 1901.—Capital stock (authorized and issued), $100,000; funded debt, $75,000; other liabilities, $12,848; profit and loss, $3,839—total, $191,688. Contra: Franchise, $30,000; real estate and buildings, $15,925; overhead lines, $37,704; steam plant, $24,110; electric plant, $31,840; road-bed and track, $37,375; cars and car equipment, $12,504; accounts and other assets, $2,230—total, $191,688.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due 1925, interest Jan. and July, at company's office. Bonds are in coupon form, but may be registered; trustee, Old Colony Trust Co.

Directors.—Clark W. Story, Jos. P. Myers, Willard A. Story, George A. Vaughters, John A. Nipgen, John Tomlinson, William Poland, Michael Kramer. Officers: Willard A. Story, Pres.; John A. Nipgen, Vice-Pres.; George A. Vaughters, Sec. & Treas.; Jos. P. Myers, Gen. Mgr. General Office, Chillicothe, O.

Cincinnati, Hamilton and Dayton Traction Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Controlled by the Cincinnati, Hamilton and Dayton Ry. Co. Cars, 6. Capital stock authorized, $50,000. D. G. Edwards, Pres.; G. R. Balch, Sec.; F. H. Short, Treas.; C. G. Waldo, Mgr., Cincinnati, O. General Office, Cincinnati, O.

Cincinnati, Lawrenceburg and Aurora Electric Street RR.—Length of line, 38 m.; of track, 41.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 73 lbs. Incorp. in Nov., 1898; road opened for traffic in April, 1900. Road runs from Anderson's Ferry at Cincinnati to Aurora and Harrison and Lawrenceburg. Cars (motor), 12.

Financial Statement, May 1, 1901.—Capital stock authorized and issued, $750,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.), $750,000—total stock and bonds, $1,500,000.

Directors.—J. C. Hooven, Hamilton, O.; C. E. Hooven, J. G. Schmidlapp, A. B. Voorheis, Stanley Shaffer, Cincinnati, O. Officers: J. C. Hooven, Pres., Hamilton, O.; C. E. Hooven, Treas. & Gen. Mgr., Cincinnati, O. General Office, Anderson's Ferry, Cincinnati, O.

Cincinnati Traction Co.—This company was incorporated February 19, 1901, in Ohio, with an authorized capital stock of $2,000,000, to take over under lease the property of the Cincinnati Street Ry. Co. (see subjoined statement). On Feb. 21, 1901, leased the Cincinnati Street Ry. for the unexpired term of the franchise granted on Aug. 13, 1896, by the city of Cincinnati, and all renewals or extensions of the same. The lease provides for rentals equal to 5½ p. c. on the stock of the lessor company for the first year, 5½ p. c. for the second, 5½ p. c. for the third, and 6 p. c. per annum for the fourth year and thereafter.

Directors.—Not reported. Officers: Hugh J. McGowan, Pres., Kansas City, Mo.; William T. Irwin, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

RAILROAD LEASED TO THE CINCINNATI TRACTION CO.

CINCINNATI STREET RY.—Length of lines—cable, 7 m.; electric, 203.58 m.—total, 210.58 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 71 and 96 lbs.; 1,180 cars; stations, 10. The company uses the General Electric double overhead trolley system of electricity. Chartered July 1, 1859; charter renewed, July 1, 1880. For history of this company and acquisition of the several lines, see Manual for 1898, page 1072. The company pays as consideration for its franchise 5 p. c. tax on gross earnings, an annual car license $4 per linear foot and an excise tax of ½ p. c. on gross earnings, besides the usual State and county

taxes, same as individuals. Leased Feb. 21, 1901, to the Cincinnati Traction Co., on terms given in that company's statement preceding.

Financial Statement, Feb. 1, 1901.—Capital stock (auth., $20,000,000; $50 shares) issued, $17,896,450. Funded debt: The company has assumed the bonds of the following companies: Mt. Adams and Eden Park Inclined Ry. ($127,000 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1880, and payable on Oct. 1, 1905, interest April and Oct.; consol. mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due March 1, 1906, interest March and Sept., $515,500), $642,500; Mt. Auburn Cable Ry. (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec., at the Chemical National Bank, New York, $200,000—total assumed bonds, $842,500. Trustees of bonds: Mt. Adams 1st 6s, John Flack Winslow, Cincinnati, O.; of Mt. Adams consols, Central Trust and Safe Deposit Co., Cincinnati, O.; of Mt. Auburn Cable Ry. bonds, David Sinton; interest (except where otherwise stated) is payable at Franklin Bank, Cincinnati, O. John Kilgour, Pres. & Gen. Mgr.; Robert A. Dunlap, Treas.; James A. Collins, Sec. General Office, Apollo Building, Cincinnati, O.

Citizens' Electric Ry., Light and Power Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 70 lbs. Successor to the Mansfield Electric Street RR. Co. and the Richland Electric Light Co. Cars (motor, 20; trail, 4), 24.

Financial Statement, May 1, 1901.—Capital stock, $400,000; funded debt issued consists of 5 p. c. 25-yr. bonds, due April 1, 1923, interest April and Oct., at office of trustee, Cleveland Trust Co., Cleveland, O., $400,000—total stock and bonds, $800,000.

Directors.—S. N. Ford, S. G. Cummings, G. F. Carpenter, Reid Carpenter, Rush Taggart. Officers: S. N. Ford, Pres.; D. M. Harter, Vice-Pres.; S. G. Cummings, Sec.; Reid Carpenter, Treas. & Mgr., Mansfield, O. General Office, Mansfield, O.

City Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880) and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. Electricity substituted for horse power during 1894. Cars (motor, 97; trail, 46), 143.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—preferred, $600,000; common (auth., $1,500,000), $1,490,600—total, $2,090,600. Funded debt outstanding consists of $65,000 1st mtge. Dayton and Soldiers' Home RR. 6 p. c. 20-yr. bonds, due Jan. 1, 1911, interest Jan. and July, at the Chemical National Bank, New York City.

Directors.—E. J. Barney, C. B. Clegg, V. Winters, D. B. Corwin, J. D. Ellison, P. E. Roach, Cincinnati, O.; A. A. Thomas, Chicago, Ill. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Valentine Winters, Sec.; T. E. Howell, Supt., Dayton, O. General Office, Dayton, O.

Cleveland and Chagrin Falls Electric Ry.—Length of line (Cleveland to Chagrin Falls, O.), 14 m.; total track, 15.2 miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60 and 70 lbs. Chartered Dec. 23, 1895; road opened May 1, 1897. This company operates under contract the Chagrin Falls and Eastern Electric Ry. Co. (see subjoined statement). Gross receipts, year ending Dec. 31, 1900, $52,022. Cars (motor), 15; snow-ploughs, 2. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock authorized and paid in ($100 shares), $300,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $500 bonds, due May 1, 1916, interest May and Nov., at office of the trustee, Guardian Trust Co., Cleveland, O., $200,000; new mtge. 5 p. c. 20-yr. $500 gold bonds, due 1920, interest May and Nov., $100,000), $300,000—total stock and bonds, $600,000. The authorized amount of the bonds of 1920 is $300,000, of which a sufficient amount is reserved to retire prior lien bonds; they may be called after ten years. The 6 p. c. bonds may be called for payment at the option of the company after May 1, 1906, at par and accrued interest on one month's notice.

Directors.—F. M. Stearns, R. L. Palmer, A. G. Hutchinson, J. R. Sprankle, W. H. Lamprecht, W. N. Gates, H. B. McGraw. Officers: F. M. Stearns, Pres.; J. R. Sprankle, Vice-Pres.; A. G. Hutchinson, Sec.; M. G. Watterson, Treas.; R. L. Palmer, Gen. Mgr. & Purch. Agt.; H. J. Palmer, Supt. General Office, 404 American Trust Building, Cleveland, O.

RAILROAD OPERATED IN CONNECTION WITH THE C. & C. F. E. RY.

CHAGRIN FALLS AND EASTERN ELECTRIC RY.—Length of line (Chagrin Falls to Middlefield), 19.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. April, 1898, to build an electric road from Chagrin Falls to Garrettsville, a distance of 31.5 miles, on a private right of way. Operated under a traffic contract with the Cleveland and Chagrin Falls Electric RR. Co. Cars (motor), 9.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon, privilege of registration as to principal only, due Nov. 1, 1920, interest May and Nov., at office of Dime Savings & Banking Co., Cleveland, O.), $500,000—total stock and bonds, $1,000,000. Of the bonds, $200,000 are set aside for the building of an extension from Steel's Junction to Garrettsville, O., and the same is now (April, 1901) under construction.

Directors.—F. M. Stearns, J. R. Sprankle, Geo. P. Comey, A. G. Hutchinson, M. G. Watterson, W. M. Patterson, R. L. Palmer. Officers: F. M. Stearns, Pres.; M. G. Watterson, Treas.; A. G. Hutchinson, Sec.; R. L. Palmer, Gen. Mgr. General Office, 91 Ontario Street, Cleveland, O.

Cleveland and Eastern Electric RR.—Length of line (Cleveland to Chardon, Burton and Middlefield), 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered in 1897, organized in 1898 to build an electric line from Cleveland to the Penn. State Line, a distance of about 60 miles; road opened as above May 12, 1900. Cars (motor, 16; freight, 30), 46; power station, 1; engines to generate power, 2.

Operations, nine months ending Dec. 31, 1900.—Gross earnings, $65,514. Operating expenses, $33,971. Net earnings, $31,543. Total deductions, $31,199. Surplus, $344.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and paid in, $1,200,000. Funded debt outstanding consists of $868,000 (auth., $1,000,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at the Standard Trust Co., New York, N. Y.

Directors.—H. P. McIntosh, H. A. Sherwin, H. C. Ford, R. A. Harman, W. H. Lamprecht, Howard White, W. N. Gates, E. G. Tillotson, Cleveland, O. Officers: H. P. McIntosh, Pres.; H. A. Sherwin, Vice-Pres.; E. G. Tillotson, Sec. & Treas.; R. L. Andrews, Gen. Supt., Cleveland, O. General Office, Prospect Street, Cleveland, O.

Cleveland City Ry.—Length of line (electric), 84 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Consolidation, June 1, 1893, of the Cleveland City Cable, the Woodland Ave., and the West Side Street Ry. Cos. Electricity introduced on the entire system during the past year. The authorized capital stock was increased from $8,000,000 to $9,000,000 in Jan., 1901, in order to reimburse the company for expenditures already made for improvements and betterments. Cars, 400. Power station, 1; engines to generate power, 7.

Operations, year ending Dec. 31, 1899 (latest reported).—Passengers carried, 32,000,000. Gross earnings, $1,440,887. Operating expenses and taxes, $833,879. Net earnings, $607,008.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $9,000,000), $7,600,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon and registered bonds, due July 1, 1909,

interest Jan and July), $2,000,000—total stock and bonds, $9,600,000. The 1st mortgage was made to cover the entire property of the Cleveland City Cable Ry. Co., then owned or that might be acquired subsequently. This property consisted at the date of the mortgage (July 1, 1889) of 10 parcels of land in the city of Cleveland and about 23 m. of street railway, together with shops, buildings, stations, etc. The railway was located in and upon Superior St., Payne Ave., Willson Ave., Lexington Ave., Madison Ave., Hough Ave., St. Clair St., Case Ave., Water St., Bank St., and Ontario St. in Cleveland, and St. Clair St. in the adjoining village of Glenville. Trustee of mortgage: Central Trust Co. of New York, at whose office interest is payable.

Directors.—M. A. Hanna, C. F. Emery, J. B. Hanna, J. H. Wade, C. A. Otis, D. P. Eells, S. T. Everett, R. R. Rhodes, Geo. G. Mulhearn, Cleveland, O. Officers: M. A. Hanna, Pres.; C. F. Emery, Vice-Pres.; J. B. Hanna, Sec. & Treas.; Geo. G. Mulhearn, Gen. Supt. General Office, Cleveland, O.

Cleveland Electric Ry.—Length of single track, 135 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62, 82, 90 and 95 lbs.; (T) 70 to 98 lbs. Chartered Feb. 26, 1893; consolidation of the East Cleveland, the Broadway and Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. Cars (motor, 426; trail, 83), 509.

Operations, year ending Dec. 31, 1900.—Cars run, 10,779,177 miles. Passengers carried, 42,460,193. Earnings (passenger, $2,019,842; other, $41,663), $2,061,505. Operating expenses and taxes, $1,121,037. Net earnings, $940,467. Payments: Interest on bonds, $226,500; sinking fund and other charges, $31,983; dividends (4 p. c.), $490,000—total, $748,483. Surplus, $191,984; surplus forward, $149,991—total, $341,975.

Comparative statement of earnings, expenses, etc., for three years ending Dec. 31:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance for Stock.	Expenses and Taxes to Earnings.
	$	$	$	$	$	p. c.
1898	1,739,331 63	1,046,592 79	692,738 84	209,320 85	483,417 99	60.16
1899*	1,509,003 31	967,945 19	541,058 12	227,563 71	313,494 41	64.14
1900	2,061,504 98	1,121,037 49	940,467 49	258,483 38	681,984 11	54.38

* Strike.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $13,000,000; funded debt outstanding (see below), $4,350,000; unfunded and current debt, $196,522; profit and loss, $341,975—total, $17,888,497. Contra: Cost of road and equipment, $17,510,295; cash on hand, $122,732; other assets, $255,470—total, $17,888,497.

Funded debt outstanding consisted, Dec. 31, 1900, of $2,450,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) and reg. bonds, due March 1, 1913, interest March and Sept., at the office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the consolidated company, and for the retirement of which equal amounts of consols are received by the trustee of the consol. mtge.; $1,000,000 East Cleveland RR. 1st mtge. 5 p. c. 18-yr. $1,000 bonds, due March, 1910, interest March and Sept., at the office of the trustee, Central Trust Co., New York; $300,000 Brooklyn St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; $300,000 Brooklyn St. RR. mtge. of 1890 6 p. c. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cleveland, O.; and $300,000 South Side RR. 1st mtge. 6 p. c. $1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept., at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Of the consols, $1,850,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co., and for improvements and construction since. Bonds in excess of $3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of $25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtge. on the Broadway and Newburg system, and on all extensions made and property acquired subsequent to the consolidation.

Directors.—H. A. Everett, Charles L. Pack, R. A. Harman, E. W. Moore, Charles W. Wason, Horace E. Andrews, Myron T. Herrick, James Parmelee, John J. Stanley, Cleveland, O. Officers: H. A. Everett, Pres.; R. A. Harman, Vice-Pres.; E. W. Moore, Treas.; Fred. S. Borton, Sec.; F. R. Price, Asst. Sec.; Ira A. McCormack, Gen. Mgr.; E. C. Faber, Gen. Supt.; W. G. McDale, Auditor, Cleveland, O. General Office, Electric Bldg., Cleveland, O.

Cleveland, Elyria and Western Ry.—Length of line, 65 m.; 2d track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45, 56, 60, 70 and 73 lbs. Consolidation in June, 1900, of the Cleveland, Berea, Elyria and Oberlin Ry., the Lorain County Street Ry. and the Oberlin and Wellington Ry. Cos. (see Manual for 1900, page 986). Work is in progress on a line from Oberlin to Norwalk, a distance of 21 miles. Cars, 35. Power stations, 2; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,353,514. Gross earnings, $179,698. Operating expenses and taxes, $102,394. Net earnings, $77,303. Paid interest on bonds, $34,562. Surplus, $42,741.

Financial Statement, Jan. 1, 1901.—Capital stock paid in (auth., $2,000,000; $100 shares), $1,400,000; funded debt outstanding, $1,000,000—total stock and bonds, $2,400,000. Profit and loss, surplus, $67,989.

Funded debt outstanding (total, $1,000,000; annual interest, $53,730) on Jan. 1, 1901:

Description of Bonds. (All Bonds are in Coupon Form.)	Dates of Issue.	Dates of Maturity.	Subject to Call in—	Interest. Rate.	Interest. When Payable.	Amt. Authorized.	Amt. Outstanding.	Trustees of Mortgages.
						$	$	
Clev. & Berea St. Ry. 1st mtge. g., $1,000	1892	Jan. 1, 1912	1902	5	J. & J.	73,000	73,000	Savings and Trust Co., Cleveland, O.
Cleveland & Elyria Ry. 1st mtge., $500	1895	May 1, 1915	1905	6	M. & N.	200,000	200,000	
Elyria and Oberlin Ry. 1st mtge., $500	1897	Aug. 1, 1917	1905	6	F. & A.	100,000	100,000	Cleveland Trust Co., Cleveland, O.
Clev., Ber. & Ob. Ry. cons. m. g., $1,000	1899	Mar. 1, 1919	1909	5	M. & S.	500,000	127,000	
Clev., Ely. & West. Ry. 1st m. g., $1,000	1900	Aug. 1, 1920	1910	5	F. & A.	1,500,000	500,000	West. Res. Tr. Co., Clev., O.

Interest on bonds payable at the offices of the respective trustees. Of the consols of 1919, a sufficient amount ($373,000) is reserved to retire prior liens. Of the bonds of 1920, $500,000 are held in escrow to take care of a like amount of consols of 1919; $500,000 have been issued and the remainder ($500,000) is reserved for future extensions.

Directors (elected Jan. 8, 1901).—A. H. Pomeroy, M. A. Sprague, O. D. Pomeroy, L. M. Coe, Berea, O.;

A. E. Akins, S. C. Smith, M. J. Mandelbaum, F. T. Pomeroy, H. A. Sargent, Cleveland, O.; Will Christy, Akron, O.; F. L. Fuller, Elyria, O. Officers: A. H. Pomeroy, Pres.; A. E. Akins, Vice-Pres.; F. T. Pomeroy, Treas. & Gen. Mgr.; E. F. Schneider, Sec., Cleveland, O.; W. J. Hillier, Gen. Supt., Elyria, O. General Office, 614 Garfield Building, Cleveland, O.

Cleveland, Painesville and Eastern RR.—Length of track, 38.26 m.; trackage, 15.87 m.—total operated, 54.13 miles. Gauge, 4 ft. 8½ in. Rail—girder, 68; T, 70 lbs. Incorp. April 25, 1895; road opened as above, July 4, 1896. The Painesville, Fairport and Richmond St. Ry. is now part of this company's system (see Manual for 1898, page 1077). Cars (motor), 27; power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1900.—Gross earnings, $141,112. Operating expenses, $69,592. Net earnings, $71,520. Paid interest, $71,058. Surplus, $462.

General Balance Sheet, Dec. 31, 1899 (latest rendered).—Capital stock ($100 shares) authorized and issued, $1,500,000; funded debt, $1,350,000; unfunded and current debt, $113,412; profit and loss, $9,750—total, $2,973,162. Contra: Cost of road, etc., $2,912,348; stocks and other investments, $60,814—total, $2,973,162.

Funded debt consists of $500,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1916, interest April and Oct.; $500,000 debenture 6 p. c. 10-yr. $1,000 coupon bonds, due July, 1907, interest Jan. and July, and $350,000 1st consol. mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Oct. 1, 1918, interest April and Oct. The authorized amount of 1st consols is $1,500,000, of which $1,000,000 are held in escrow to retire prior liens; $350,000 are outstanding, and the remainder ($150,000) is reserved in the treasury of the company. Interest on 1st mtge. bonds payable at the offices of the trustees, Cleveland Trust Co., Cleveland, O., and State Trust Co., New York, N. Y.; on debentures at office of the trustee, Dime Savings and Banking Co., Cleveland, O.; on consols at office of Dime Savings and Banking Co., Cleveland, O., or Colonial Trust Co., New York, N. Y.

Directors.—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, Fred. S. Borton, Cleveland, O.; J. A. Beidler, Fred. Storm, Willoughby, O. Officers: C. W. Wason, Pres., Cleveland, O.; J. A. Beidler, Vice-Pres., Willoughby, O.; E. W. Moore, Treas.; F. S. Borton, Sec.; G. E. Bender, Asst. Sec.; J. Jordan, Supt., Willoughby, O. General Office, Willoughby, O.

Columbus, Grove City and Southwestern Ry.—Length of line, 15 m.; of track, 16 miles. Gauge, 4 ft. 8 in. Rail (T), 50 lbs. Chartered April 19, 1899, and May 19, 1900, for 25 years, to construct an electric road from Columbus to Washington, C. H., O. Acquired the property of the Grove City and Green Lawn Street Ry. Co. (see Manual for 1900, page 988). An extension of the latter company's line from Columbus to Washington is expected to be completed in the fall of 1901. Cars, 8. Power rented. Capital stock ($100 shares), $250,000.

Directors.—Not reported. Officers: A. G. Grant, Pres., Columbus, O.; A. E. Appleyard, Vice-Pres., Boston, Mass.; Emmett Tompkins, Sec., Columbus, O.; Jno. G. Webb, Treas., Springfield, O.; H. A. Fisher, Gen. Mgr., Columbus, O.; G. B. Darnell, Supt., Grove City, O. General Office, Eberly Bldg., Columbus, O.

Columbus Ry. (The).—Length of track, 97.98 mies. Gauge, 5 ft. 2½ in. Rail—T, 45 to 74 lbs.; girder, 45 to 100 lbs. Incorp. under laws of Ohio in Aug., 1899. Consolidation, Oct. 2, 1899, of the Columbus Street Ry., the Crosstown Street Ry. and the Columbus Central Ry. Cos. (see Manual for 1899, pages 1068 and 1069). This system comprises all the city street railway lines in the city of Columbus. A new franchise was granted in Feb., 1901. Cars—passenger (box, 137; open, 96), 233; freight (motor), 4; motor trucks, 171.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares) authorized—common, $3,500,000; 5 p. c. cumulative preferred, $3,500,000—total, $7,000,000; outstanding—common, $3,000,000; preferred, $3,000,000—total, $6,000,000; funded debt outstanding, $5,086,000—total stock and bonds outstanding, $11,086,000.

Funded debt outstanding (total, $5,086,000) consists of $658,000 Columbus Consol. St. RR. 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due July 1, 1909, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.; $2,342,000 (auth., $3,000,000) Columbus St. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1932, interest Jan. and July, at the office of E. W. Clark & Co., Philadelphia, Pa.; $572,000 Crosstown Street Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1933, interest June and Dec., at office of the trustee, Knickerbocker Trust Co., New York, and $1,514,000 (auth., $7,000,000) Columbus Ry. 1st consol. mtge. 4 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1939, redeemable at any time after Oct. 1, 1914, at 105 and interest, interest payable Jan., April, July and Oct., at company's office, Columbus, O., at office of E. W. Clark & Co., Philadelphia, Pa., or at trustee's office, Union Savings Bank and Trust Co., Cincinnati, O. Trustee of Columbus Street Ry. bonds: Knickerbocker Trust Co., New York.

Of the authorized amount of Columbus Street Ry. bonds, a sufficient amount ($658,000) is reserved to retire the Columbus Consolidated Street RR. bonds. The authorized amount of Crosstown Street Ry. bonds is $2,000,000; outstanding, $572,000, the rest having been cancelled. Principal and interest in these last-mentioned bonds were guaranteed by the Columbus Street Ry. Co. A sinking fund clause in the Columbus Consolidated Street RR. mtge. provides that $22,500 shall be annually set aside for the redemption of outstanding bonds, bonds to be drawn at 110, if they cannot be purchased. Of the Columbus Ry. bonds, $3,572,000 are reserved to retire prior liens, $286,000 to take up a like amount of unsecured 4 p. c. notes of the Columbus Street Ry. Co., $628,000 are held by the trustee, and can be issued only by the vote of the directors for the purpose of betterments, improvements, extensions, and purchases of other lines, and the remainder ($1,000,000) are held by the trustee, and the mortgage provides that they can be issued only on the approval of the majority of the directors after the stockholders have authorized their issue.

Directors.—Robert E. Sheldon, E. K. Stewart, Geo. W. Sinks, Theodore Rhoads, Columbus, O.; C. M. Clark, Philadelphia, Pa. Officers: Robert E. Sheldon, Pres.; E. K. Stewart, 1st Vice-Pres., Treas. & Gen. Mgr., Columbus, O.; Clarence M. Clark, 2d Vice-Pres., Philadelphia, Pa.; P. V. Burlington, Sec. & Aud.; M. S. Hopkins, Gen. Supt., Columbus, O. General Office, Columbus, O.

Creager Electric Light and Power Co.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T) 40 lbs. Successor to the Fremont Street Ry. Co. (see Manual for 1899, page 1069). Cars (motor), 2. Capital stock, $50,000. Dr. Frank Creager, Pres. & Gen. Mgr.; G. Moore, Chief Eng., Fremont, O. General Office, Fremont, O.

Dayton, Springfield and Urbana Electric Ry.—Length of line (Dayton to Urbana), 41 m.; total track, 50 miles. Rail (T), 70, 90, and 95 lbs. Incorp. under the laws of Ohio. Road completed and opened for traffic from Dayton to Springfield, 27 miles, on Feb. 14, 1900; extended to Urbana, 14 miles, towards the close of 1900. Cars, 21. This company has private right of way over entire line and does both a passenger and freight business.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), auth. and paid in, $750,000. Funded debt, authorized and issued, consists of $750,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1928, interest May and Nov., at the office of the trustee, Continental Trust Co., New York, N. Y. After five years the bonds are subject to call at 110 and interest. A sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

Directors.—John S. Harshman, Frederick Colburn, John G. Webb; F. J. Green, C. A. Alderman, A. E. Appleyard. Officers: John S. Harshman, Pres.; Frederick Colburn, Vice-Pres.; John G. Webb, Sec. & Treas., Springfield, O. General Office, Springfield, O.

Dayton and Western Traction Co.—Length of line (Dayton, O., to Eaton), 25 miles. Rail (T), 72 lbs. Road opened June 26, 1898. This road was bought by a few stockholders of the City Ry. Co. of Dayton, O., but is operated as an entirely separate organization. Cars, 8.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), common, $400,000; 5 p. c. preferred stock, $400,000—total, $800,000. The issue of $400,000 5 p. c. bonds, due April 1, 1923, was retired, and $400,000 preferred stock issued in its place.

Directors.—Not reported. Officers: Valentine Winters, Pres. & Gen. Mgr.; Chas. B. Clegg, Vice-Pres.; D. B. Corwin, Sec., Dayton, O. General Office, Dayton, O.

Dayton and Xenia Traction Co.—Length of line (Dayton to Xenia, 17 m.; Dayton to Spring Valley, 18 m.), 35 miles. Gauge, 4 ft. 8½in. Rail (T and girder), 80 and 90 lbs. Incorp. in 1898, and built the line from Dayton to Xenia, as above; the line from Dayton to Spring Valley was purchased from the Dayton, Spring Valley and Wilmington Transit Co. in 1899. It is proposed to consolidate this company with the Rapid Transit Co. (see page 1020), and a new company, called "The Dayton and Xenia Transit Co.," has been recently incorporated, with a capital stock of $8,000,000, to effect this merger. Cars (motor), 10.

Financial Statement, May 1, 1901.—Capital stock authorized, $300,000. Funded debt: $300,000 20-yr. 5 p. c. gold bonds, issued Jan., 1900; trustee, Old Colony Trust Co., Boston, Mass.

Directors.—C. J. Ferneding, O. O. Ozias, Edward Canby, P. A. Kemper, H. L. Ferneding, Chas. H. Cox, Thos. T. Robinson, W. L. Kendall, Geo. A. Murch. Officers: C. J. Ferneding, Pres.; Thos. T. Robinson, Vice-Pres.; H. L. Ferneding, Sec., Dayton, O.; W. L. Kendall, Treas.; C. McGrath, Mgr., Worcester, Mass. General Office, Dayton, O.

Delaware Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Reorganization of the Delaware Electric Street Ry. Co., whose property was foreclosed in Sept., 1898 (see Manual for 1898, page 1075). Cars (motor), 7. Capital stock (auth. and issued), $65,000.

Directors.—Not reported. Officers: B. W. Brown, Pres.; F. P. Hills, Treas.; G. Brown Allen, Supt., Delaware, O. General Office, Delaware, O.

East Liverpool Ry.—Length of track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs., and (girder), 81 lbs. Reorganization in May, 1897, of the East Liverpool and Wellsville Street Ry. Co., whose property was sold at sheriff's sale May 5, 1897. Work in progress on an extension to Riverview Cemetery. Cars (motor), 26. It is reported that in Feb., 1901, the United Power Co. (capital stock, $300,000) was incorporated to acquire the properties of the East Liverpool Ry. Co. and the Ceramic City Light Co.

Financial Statement, May 1, 1901.—Capital stock, authorized and issued, $300,000; funded debt (1st mtge. 5 p. c. $500 bonds, due 1917, interest June and Dec., $150,000; 2d mtge. income 5 p. c. $500 bonds, due 1917, interest, if earned, in Sept., $150,000), $300,000—total stock and bonds, $600,000. Interest on bonds payable at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: J. B. Hoefgen, Pres. & Gen. Mgr.; Wm. B. Whiting, Sec.; L. W. Healy, Treas.; H. B. Wescott, Gen. Mgr., East Liverpool, O. General Office, East Liverpool, O.

Electric Railway and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Organized June 30, 1892; chartered Aug. 4, 1892, for 25 years as an electric road; road opened May 1, 1893. Cars (motor, 8; trail, 5), 13. Capital stock authorized, $50,000.

Directors.—George D. Loomis, J. M. Naylor, C. J. Yingling, B. W. Crobaugh, Joseph P. Myers, J. F. Bunn, Tiffin, O. Officers: George D. Loomis, Pres.; C. J. Yingling, Vice-Pres.; B. W. Crobaugh, Treas. & Mgr.; J. F. Bunn, Sec., Tiffin, O. General Office, Tiffin, O.

Findlay Street RR.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Organized early in 1888; road opened in Dec., 1887; electricity substituted July 1, 1891. In May, 1900, the company received a new grant for 25 years on condition that the line be extended five miles to Mortimer, which has been done. On Jan. 1, 1900, purchased for $40,000 the property of the Hancock Light and Power Co.

Financial Statement, May 1, 1901.—Capital stock ($25 shares) authorized and paid in, $275,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon bonds, dated May 1, 1895, due May, 1911, interest May and Nov., at the office of the trustee, $116,000; 1st consol. mtge. 5 p. c. gold bonds, dated 1899, due Dec. 1, 1924, interest June and Dec., at Atlantic Trust Co., New York, N. Y., $125,000), $241,000—total stock and bonds, $516,000. The authorized issue of bonds of 1924 is $275,000, of which $150,000 are reserved to retire prior lien bonds. Trustee of bonds: Central Trust and Safe Deposit Co., Cincinnati, O.

Directors.—G. B. Kerper, C. D. Kinney, J. A. Bope, Chas. F. Smith, E. V. Bope. Officers: G. B. Kerper, Pres., Cincinnati, O.; C. D. Kinney, Vice-Pres. & Treas., Findlay, O.; J. A. Bope, Sec.; Chas. Smith, Gen. Mgr., Findlay, O. General Office, North Main Street, Findlay, O.

Hamilton and Lindenwald Electric Transit Co.—Length of main line, 3 m.; branches, 6 m.—total, 9 m.; 2d track, 1 mile. Gauge, 4 ft. 8½ in. Rail (various), 45 to 94 lbs. Company organized Aug. 12, 1889; chartered Dec. 30, 1889, for 25 years as an electric road; road opened Dec. 17, 1890. Cars (motor, 18; trail, 8), 26. Power furnished by the Southern Ohio Traction Co.

Financial Statement.—Capital stock ($50 shares), $100,000. The $100,000 1st mtge. 6 p. c. bonds of this company (referred to in the Manual for 1900, page 988) were paid off on July 8, 1901, when the property was acquired by interests allied with the Southern Ohio Traction Co.

Directors.—W. C. Shepard, O. V. Parish, F. J. J. Sloat, Hamilton, O.; H. C. Lang, A. E. Feihl, Cleveland, O. Officers: W. C. Shepard, Pres.; O. V. Parish, Vice-Pres., Hamilton, O.; H. C. Lang, Sec. & Treas., Cleveland, O.; F. J. J. Sloat, Gen. Mgr., Hamilton, O. General Office, Hamilton, O.

Lancaster Traction Co.—Length of track, 3.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 60 lbs. Reorganization of the Lancaster Electric Ry. Co. (see Manual for 1898, page 1076). Cars, 7.

Directors.—Not reported. Officers: W. F. Dauthirt, Pres.; Andrew Bauman, Vice-Pres.; H. R. Beeson, Sec. & Treas.; F. E. Ginn, Supt., Lancaster, O. General Office, Lancaster, O.

Lima Electric Ry. and Light Co.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 66 lbs. Consolidation, Aug. 1, 1900, of the Lima Ry. Co. (see Manual for 1900, page 988) and the Lima Electric Light and Power Co. Lighting franchises are perpetual and the railway franchises run until 1917 to 1922. The Lighting Co. has a contract with the city of Lima for lighting the streets. The contract (at $85 per light per year) has a further term of ten years, to run from Feb. 1, 1901. Net earnings, constituent companies, in 1899, $33,462. Cars (motor, 19; trail, 2), 21.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) authorized and outstanding, $500,000; funded debt outstanding (Lima Ry. 1st mtge. 5 p. c. 20-yr. $500 gold bonds, due Dec. 1, 1916, interest June and Dec., $200,000; Lima Electric Light and Power 1st mtge. 5 p. c. $1,000 gold bonds, dated 1900, due June 1, 1917, interest June and Dec., $85,000; Lima Electric Ry. and Light Co. 1st consolidated mortgage 5 p. c. $500 gold bonds, dated 1900, due July, 1916, interest Jan. and July, $215,000), $500,000—total stock and bonds, $1,000,000. Interest on Lima Ry. bonds payable at office of trustee, Dime Savings and Banking Co., Cleveland, O., and at Fourth National Bank, New York, N. Y.; on other issues at office of trustee, Cleveland Trust Co., Cleveland O. The authorized amount of consols is $500,000, of which $285,000 are reserved to retire the prior lien bonds. The Lima Ry. bonds are subject to call in 1907 at par, on four weeks' notice, and the L. E. L. & P. bonds on any interest day on thirty days' notice.

Directors.—Not reported. Officers: Joseph B. Mayer, Pres. & Gen. Mgr.; H. St. C. Denny, Vice-Pres.; H. P. Bissell, Sec. & Treas., Buffalo, N. Y.; Louis N. Mountney, Asst. Treas. & Supt., Lima, O. General Office, Lima, O.

Lorain and Cleveland Ry.—Length of line (Lorain to Rocky River, O.), 19 m.; 2d track, 0.5 m. —total track owned, 21.5 m.; trackage, Cleveland City Ry., from Rocky River to centre of Cleveland, 7.75 m.—total length of line operated, 26.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered Nov. 11, 1895, in perpetuity (private right of way); road opened Oct. 6, 1897. Cars (passenger), 12; construction cars, 3; power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Gross earnings, $96,386. Operating expenses and taxes, $42,921. Net earnings, $53,465, from which were paid: interest on bonds, $35,000; and dividends on stock (3 p. c.), $21,000.

General Balance Sheet, Aug. 1, 1901.—Capital stock paid in ($100 shares), $700,000; funded debt outstanding, $700,000; unfunded and current debt, etc., $57,879; profit and loss, $15,607—total, $1,473,486. Contra, Cost of road and equipment, $1,448,602; other assets, $24,884—total, $1,473,486.

Funded debt outstanding Dec. 31, 1900, consisted of $700,000 (auth., $1,000,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon and registered gold bonds, dated July 1, 1897, interest Jan. and July, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Colonial Trust Co., New York, N. Y. The bonds are optional on any interest day after July 1, 1917. On Aug. 1, 1901, the remainder of both of the authorized issues of stock and bonds had been issued.

Directors.—B. Mahler, J. B. Hanna, H. A. Everett, E. W. Moore, C. H. Stewart, W. J. Gawne, Cleveland, O.; Jas. B. Hoge, Lorain, O. Officers: B. Mahler, Pres.; J. B. Hanna, Vice-Pres.; E. W. Moore, Treas.; Jas. B. Hoge, Sec.; F. W. Coen, Asst. Sec., Cleveland, O.; W. E. Davis, Supt., Beach Park, O. General Office, 612 Electric Building, Cleveland, O.

Lorain Street Ry.—Length of line (Lorain to Elyria), 9.6 m.; of track, 11.60 miles. Gauge, 4 ft. 8½ in. Rail—T, 70; girder, 85 lbs. Organized Jan. 5, 1888; date of charter, June 11, 1894; State franchise perpetual; municipal franchises, from Lorain to Elyria, 25 years from June 11, 1894; road opened Aug., 1894. The franchise of the company includes private right of way between the cities of Elyria and Lorain. Operated by electricity. Cars (motor, 22; trail, 1), 23. Power station, 1; engines to generate power, 5.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $90,620; other, $1,862), $92,482. Operating expenses, $54,229. Net earnings, $38,253. Payments: Interest on bonds, $26,991; taxes, $2,195—total, $29,186. Surplus, $9,067.

Comparative statement of earnings and expenses for six years:

	1895	1896	1897	1898	1899	1900
Gross Earnings	$80,174 88	$54,621 00	$48,553 00	$55,593 00	$98,801 62	$92,482 00
Operating Expenses and Taxes	44,081 60	41,926 67	26,713 00	26,705 00	46,595 42	56,424 00
Net Earnings	$16,093 28	$12,694 33	$22,840 00	$28,888 00	$52,206 20	$36,058 00

General Balance Sheet, June 30, 1901.—Capital stock, authorized and paid in ($100 shares), $750,000; funded debt, $521,000; unfunded debt, $55,984; profit and loss, $386,460—total, $1,742,443. Contra: Cost of road and equipment, $1,683,191; other assets, $59,252—total, $1,742,443.

Funded debt outstanding consists of $200,000 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1894, due Jan. 1, 1915, interest Jan. and July, at office of the trustee, Guardian Trust Co., Cleveland, O., and $321,000 (auth., $750,000) consolidated mtge. 5 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due Nov. 1, 1949, interest May 1 and Nov. 1, at the office of the trustee, Guaranty Trust Co., New York, N. Y. Of the consols, $200,000 are held to retire the 1sts, and the remainder is to be issued only for improvements and extensions.

Directors.—Pierre S. Du Pont, W. A. Donaldson, Lorain, O.; Tom L. Johnson, Cleveland, O.; A. J. Moxham, Sydney, Can.; C. L. Allen. Officers: Pierre S. Du Pont, Pres.; Wm. A. Donaldson, Sec. & Treas.; C. Loomis Allen, Gen. Mgr., Lorain, O. General Office, Lorain, O.

Mahoning Valley Ry.—Length of track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Successor by change of name to the Mahoning Valley Electric Ry. Co. (See Manual for 1899, page 1070.) This company operates under contract the Mahoning Valley and Southeastern Ry. Cars (motor), 42.

Financial Statement, May 1, 1901.—Capital stock, authorized and outstanding, $1,500,000. Funded debt consists of $300,000 Youngstown St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) and reg. bonds, due May 1, 1911, subject to call at par and accrued interest after May 1, 1901, interest May and Nov., and $600,000 (auth., $1,200,000) Mahoning Valley Elec. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1915, interest Jan. and July—total stock and bonds, $2,400,000. Interest on both issues payable at office of trustee, Central Trust Co., New York, N. Y. The 5 p. c. mtge. provides for refunding the prior liens, for improvements and extensions to Niles, O.

RAILROAD OPERATED BY THE MAHONING VALLEY RY. CO.

MAHONING VALLEY SOUTHEASTERN RY.—Length of track, 2.5 miles. Road opened Nov. 10, 1899. Operated under contract by the Mahoning Valley Ry. Co. John E. McVey, Pres.; H. M. Robinson, Vice-Pres.; C. Y. McVey, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Youngstown, O. General Office, Youngstown, O.

Directors (M. V. Ry. Co.).—Jas. Parmelee, W. J. Crawford, B. F. Miles, C. F. Clapp, R. G. Sykes, A. A. Anderson, J. G. Butler, Jr.; Myron T. Herrick, John E. McVey, M. A. Verner. Officers: M. A. Verner, Pres.; C. F. Clapp, 1st Vice-Pres.; B. F. Miles, 2d Vice-Pres.; John E. McVey, Sec.; A. A. Anderson, Treas. & Gen. Mgr.; G. Beatty, Supt., Youngstown, O. General Office, Youngstown, O.

Marietta Electric Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered for 50 years on June 1, 1896; municipal franchises run 25 years from April 7, 1896. This company has a franchise for the incandescent lighting of the city in addition to its street railway plant. Cars (motor, 18; trail, 4), 22. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1899.—Passengers carried, 584,000. Earnings (passenger, $23,182; other, $9,570), $32,753. Operating expenses and taxes (including interest on bonds), $21,642. Net earnings, $11,111.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $30,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, dated April 1, 1897, interest April and Oct., at office of the trustee, Metropolitan Trust Co., New York, N. Y., auth., $150,000), $60,000—total stock and bonds, $90,000.

Directors.—A. L. Gracey, N. Moore, John Kaiser, J. S. H. Torner, W. H. H. Jett, J. S. Simpson, I. O. Alcorn, E. Clark, Jr.; D. S. Boyle. Officers: A. L. Gracey, Pres.; N. Moore, Vice-Pres.; J. S. H. Torner, Sec.; W. H. H. Jett, Treas. & Mgr., Marietta, O. General Office, Marietta, O.

Marion Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Operated by electricity. Chartered April 27, 1894, for 25 years. Organized April 30, 1894; road opened Jan. 8, 1895. Cars (motor, 9; trail, 1), 10. Capital stock (auth., $100,000; $100 shares), $50,000.

Directors.—Edward Durfee, Gottfrey Leffler, Henry Strelitz, Edward Huber, Chas. W. Leffler, Geo. W. King, Fred. Haberman. Officers: Edward Durfee, Pres. & Treas.; Gottfrey Leffler, Vice-Pres.; Henry Strelitz, Sec.; Wm. P. Jackson, Supt., Marion, O. General Office, Marion, O.

Miami Valley Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (Johnson girder), 35 and 48 lbs. Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893. Cars (motor, 14; trail, 9), 23. Power stations, 2; engines to generate power, 4.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $300,000; funded debt, 1st mtge. 6 p. c. 15-yr. $1,000 gold coupon bonds, due May 1, 1908, interest May and Nov., at the Chase National Bank, New York, N. Y., auth. and outstanding, $200,000—total stock and bonds, $500,000. Trustee of bonds: Cashier of Chase Nat. Bank, New York, N. Y.

Directors.—W. P. Orr, A. M. Orr, Henry Flesh, S. K. Statler, L. M. Flesh, Piqua, O. Officers: W. P. Orr, Pres.; A. M. Orr, Vice-Pres. & Mgr.; L. M. Flesh, Treas. & Sec.; C. S. Bidwell, Gen. Supt., Piqua, O. General Office, Piqua, O.

Mill Creek Valley Street RR.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 73 lbs. Successor by change of name, in 1898, to the Cincinnati, Hamilton, Middletown and Dayton St. Ry. Co. (see Manual for 1898, page 1072). This company purchased a portion of the Cincinnati Inclined Plane Ry. Extension to Glendale, 5 miles, completed in Jan., 1901. A reorganization of this company is pending. Cars, 46. Power station, 1; engines to generate power, 3. Capital stock authorized ($100 shares)—common, $1,000,000 5 p. c. cumulative preferred, $750,000—total, $1,750,000; amounts issued—not reported.

Directors.—Not reported. Officers: A. H. Hoffman, Pres.; Bayard Kilgour, Vice-Pres.; Henry Burkhold, Sec. & Treas., Cincinnati, O.; W. G. Wagenhals, Gen. Mgr., St. Bernard, O. General Office, St. Bernard, O.

Mineral Ridge and Niles Traction Co.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48½ lbs. Incorp. May 28, 1900, as successor to the Mineral Ridge and Niles Street Ry. Co. (see Manual for 1900, page 1077). Cars (motor), 4. Power rented. Capital stock, $50,000. B. F. Miles, Pres.; H. M. Robinson, Vice-Pres.; J. E. McVey, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Niles, O. General Office, Niles, O.

Mount Vernon Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Municipal franchises (granted in 1894) run for 25 years. This company owns and operates Lake Hiawatha Park. Cars (motor, 4; trail, 4), 8.

Financial Statement, May 1, 1901.—Capital stock (auth., $400,000) issued, $75,000. Funded debt (auth. and issued, $30,000) outstanding consists of $24,000 1st mtge. 6 p. c. currency bonds, coupon, with privilege of registration, interest at Knox National Bank, Mount Vernon, O. Trustee of bonds: J. M. Ewalt.

Directors.—Not reported. Officers: P. B. Chase, Pres.; D. K. Bird, Sec., Treas. & Gen. Mgr., Mount Vernon, O. General Office, Mount Vernon, O.

Newark and Granville Street Ry.—Length of main line, 8 m.; branches, 5.5 m.—total, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 60 lbs. As stated on page 990 of the Manual for 1900, the property of the Newark Consolidated Electric Ry. Co. was sold under foreclosure on Aug. 26, 1899, and purchased on behalf of the bondholders by the Equitable Trust Co., Chicago, Ill. In July, 1900, the road was re-sold to certain Newark interests, who incorporated the present company with an authorized capital stock of $300,000.

Directors.—Not reported. Officers: W. S. Wright, Pres.; G. S. Shinnick, Sec. & Treas., Newark, O. General Office, Newark, O.

Northern Ohio Traction Co.—Length of lines, 94 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Incorp. July 1, 1889; consolidation, July 3, 1899, of the Akron, Bedford and Cleveland RR. Co., and the Akron Traction and Electric Co. (see Manual for 1899, page 1071). In Jan., 1901, this company purchased, for $480,000, the property of the Akron and Cuyahoga Rapid Transit Co. (See subjoined statement), Operated by electricity. Cars, 18.

Operations, year ending Dec. 31, 1900.—Gross earnings, $425,887. Operating expenses, $261,379. Net earnings, $164,508. Paid interest, $125,000. Surplus, $39,508.

Supplementary statement of earnings, etc., for six months ending June 30, 1901.—Gross earnings, $268,967; operating expenses, $164,458; net earnings, $104,509. Fixed charges, $64,759. Surplus, $39,750.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) authorized and issued—common, $2,500,000; preferred, 5 p. c. cumulative, $1,000,000—total, $3,500,000. Funded debt outstanding consists of $300,000 Akron, Bedford and Cleveland RR. (27.4 m.) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., and $2,500,000 N. O. Traction 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July. Interest on bonds payable at office of the trustee, Central Trust Co., New York, N. Y., and at Dime Savings and Banking Co., Cleveland, O. The authorized amount of Traction bonds is $3,000,000, of which $500,000 is held in the treasury for future betterments, etc. At the annual meeting, Feb. 18, 1901, the common stock was increased $500,000 to $2,500,000 and the preferred $500,000 to $1,000,000.

Directors (elected Feb. 18, 1901).—H. A. Everett, E. W. Moore, C. W. Wason, B. Mahler, Cleveland, O.; J. R. Nutt, Will Christy, L. E. Beilstein, Akron, O. Officers: E. W. Moore, Pres., Cleveland, O.; Will Christy, Vice-Pres.; J. R. Nutt, Treas.; C. F. Moore, Sec.; Chas. Currie, Gen. Mgr., Akron, O. General Office, Akron, O.

RAILROAD ACQUIRED BY THE N. O. TRACTION CO. IN JANUARY, 1901.

AKRON AND CUYAHOGA FALLS RAPID TRANSIT CO.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 70 lbs. Chartered May 11, 1894; road opened to Cuyahoga Falls and Barberton, 16 m., on May 1, 1895. Road runs from Kent to Barberton, through city of Akron, O. Company owns Randolph Park, covering 26 acres, and has one power house at Barberton. In Dec., 1900, this road was purchased by Andrew Radel, New Brunswick, N. J., and by him sold to the Northern Ohio Traction Co. in Jan., 1901, for $480,000. Cars (motor), 39.

Financial Statement, Dec. 1, 1900.—Capital stock ($100 shares), $1,000,000; funded debt in treasury (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1915), $600,000—total, $1,600,000.

Oakwood Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. Operated by electricity. Cars (motor), 20. Capital stock (auth., $300,000; $50 shares) issued, $19,000.

Directors.—C. B. Clegg, E. L. Rowe, D. B. Corwin, Harrie P. Clegg, Valentine Winters, Dayton, O. Officers: Charles B. Clegg, Pres. & Treas.; D. B. Corwin, Vice-Pres.; Harrie P. Clegg, Sec. & Gen. Mgr., Dayton, O. General Office, Brown and Fairground Aves., Dayton, O.

Ohio Central Traction Co.—Length of line (Bucyrus to Galion), 12.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized March, 1899; road opened Aug. 16, 1899. Cars (motor), 11. Power station, 1; engines to generate power, 2.

General Balance Sheet, Dec. 31, 1899 (latest rendered).—Capital stock ($100 shares) authorized and paid in, $225,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due June 1, 1919, interest June 1 and Dec. 1, at the office of the trustee, New Haven Trust Co., New Haven, Conn.; auth., $200,000), $160,000; profit and loss, $4,390—total, $389,390. Contra: Cost of road, etc., $385,000; accident fund, $105; cash, $4,285—total, $389,390. In April, 1901, there were $175,000 of the bonds reported outstanding.

Directors.—Samuel C. Morehouse, Fred C. Boyd, New Haven, Conn.; W. E. Haycox, R. W. Johnston, A. W. Lewis, Galion, O. Officers: Samuel C. Morehouse, Pres. & Treas.; Fred C. Boyd, Vice-Pres., New Haven, Conn.; R. W. Johnston, Sec.; W. E. Haycox, Gen. Mgr., Galion, O. General Office, Galion, O.

Ohio River Electric Ry. and Power Co.—Length of line (Racine to Middleport, O.), 12.1 m.; of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Feb., 1900; road opened Nov. 15, 1900. Franchises with municipalities run 25 years. Electric locomotive, 1. Cars, 11; gondolas, 2. Power station, 1; engines to generate power, 2. Operated by overhead single trolley electric system.

Operations, from Nov. 15, 1900, to July 31, 1901.—Passengers carried, 410,706. Gross earnings, $24,671. Operating expenses and taxes, $13,586. Net earnings, $11,085. Paid interest on bonds, $10,625. Surplus, $460.

Financial Statement, April 1, 1901.—Capital stock ($25 shares) authorized and paid in, $300,000. Funded debt, issued and outstanding, consists of $300,000 (auth., $315,000) 1st mtge. 5 p. c. 25-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Union Surety and Guaranty Co., Philadelphia, Pa.

Directors.—M. N. Willits, Middletown, Del.; Edwin F. Glenn, P. M. Chandler, John Blair MacAfee, Louis S. Kite, Philadelphia, Pa. Officers: Percy M. Chandler, Pres.; John Blair MacAfee, Vice-Pres. & Gen. Mgr.; J. Clark Moore, Sec.; Louis S. Kite, Treas., Philadelphia, Pa.; Chas. L. Furbay, Supt., Pomeroy, O. General Office, 1002 Harrison Building, Philadelphia, Pa.

Pennsylvania and Ohio Ry.—Length of line completed, 16 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Chartered March 17, 1898, to build an electric road from Conneaut to Geneva, via Ashtabula and Painesville, a distance of 44 miles. Work in progress on the remainder of the projected road. At the annual meeting in Feb., 1901, the authorized capital stock was increased from $100,000 to $600,000.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $600,000. Funded debt outstanding consists of $450,000 (auth., $600,000) 1st mtge. 5 p. c. 20-yr. $500 gold sinking fund coupon, with privilege of registration bonds, due Sept. 15, 1919, interest Mar. and Sept., at the office of the trustee, Savings and Trust Co., Cleveland, O.

Directors.—Thomas Fricker, W. F. Stanley, B. W. Baldwin, F. Fortune, C. Lawyer, E. L. Hills, J. P. Cadwell, D. Crowell. Officers: Thomas Fricker, Pres.; W. F. Stanley, Vice-Pres.; Thos. McGovern, Sec.; B. W. Baldwin, Treas. General Office, Ashtabula, O.

People's Electric Ry.—Length of line, 6.5 m.; of track, 6.75 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 40 lbs. and (girder), 45 lbs. Cars (motor), 8; other vehicle, 1; generator, 150 h.-p., 1; engines to generate power rented from gas company. The Sandusky, Milan and Norwalk Electric Ry. Co. uses this company's tracks in the city, paying therefor an annual rental of about $2,700. Steam for power rented at $1.75 a day per car. Chartered in Aug., 1891, charter to run for 25 years; road opened in 1892.

Operations, year ending Oct. 28, 1899 (latest reported).—Earnings (White Line, $17,647; S., M. & N., etc., $3,764), $21,411. Operating expenses. $19,260. Net earnings, $2,151. Payments: Interest on bonds, $2,565; taxes ($395; excise tax, Ohio, $77), $472—total, $2,093. Surplus, $58; surplus forward, $7,539—total, $7,597.

Financial Statement, Oct. 28, 1899.—Capital stock (auth., $50,000; 800 shares paid in at $50), $40,000; funded debt (1st mtge. 6 p. c. 5-20-yr. $500 coupon bonds, due 1911, redeemable after 1896 at 3 p. c. premium, interest payable Jan. and July, at Second National Bank, Sandusky, O.), $40,000; bills payable, $11,300; surplus fund, $7,539—total, $87,539. Contra: Property (Oct. 28, 1898, $85,002; betterments past year, $12,000), $97,002; cash, $1,895—total $98,897. Trustee of mortgage, R. B. Hubbard, Sandusky, O.

Directors (elected Oct. 28, 1900).—G. H. DeWitt, C. L. DeWitt, Geo. Feick, W. H. Gilcher, Jacob Kubeler, A. Lebensburger, A. W. Prout, Frank Stang, T. B. Taylor, Thos. Wood, John Giedman, Sandusky, O. Officers: W. H. Gilcher, Pres.; Frank Stang, Vice-Pres.; A. W. Prout, Treas.; R. B. Fisher, Sec.; J. P. Clifton, Gen. Mgr., Sandusky, O. General Office, Defiance, O.

People's Gas and Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Operated by electricity. Cars (motor, 4; trail, 2), 6. Capital stock, authorized and paid in, $150,000.

Directors.—W. P. Engel, Z. G. Engel, L. Graham, Defiance, O.; R. Engel, Harvard, Ill.; E. A. Graham, St. Joseph, Mich. Officers: W. P. Engel, Pres.; E. A. Graham, Vice-Pres.; Z. G. Engel, Sec. & Treas., Defiance, O. General Office, Defiance, O.

People's Ry.—Length of track, 11.5 m.; double track, 21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Consolidation, Aug. 1, 1896, of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. In 1899 this company passed under the control of the American Rys. Co. (see General Index). Horses, 9. Cars (horse, 2; motor, 62; trail, 31), 95. Power station, 1; engines to generate power, 3.

Financial Statement, May 1, 1901.—Capital stock, auth. and paid in ($100 shares), $1,100,000. Funded debt outstanding consists of $300,000 1st mtge. White Line 5 p. c. 30-yr. $500 gold bonds, due Oct. 1, 1925 (redeemable Oct. 1, 1900, at 110), interest April and Oct., and $150,000 (auth., $200,000) People's Ry. 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Jan. 1, 1927 (redeemable after Jan. 1, 1902, at 110), interest Jan. and July—total, $450,000. Total stock and bonds, $1,550,000. Interest on bonds payable at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.

Directors.—J. A. McMahon, J. S. McMahon, Eugene Wuichet, H. J. Crowley, Geo. B. Kerper, Dayton, O.; J. J. Sullivan, Samuel G. De Coursey, Philadelphia, Pa. Officers: J. A. McMahon, Pres., Dayton, O.; H. J. Crowley, 1st Vice-Pres., Philadelphia, Pa.; Geo. B. Kerper, 2d Vice-Pres., Dayton, O.; C. L. S. Tingley, Sec. and Treas., Philadelphia, Pa.; H. S. Johnson, Gen. Mgr.; Nelson Routzahn, Supt., Dayton, O. General Office, Dayton, O.

Portsmouth Street RR. and Light Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 50 lbs. Chartered June 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The stock and bonds of the P. St. RR. Co. were cancelled. The electric light plant at Portsmouth (owned by the city) is operated under a 10 years' contract from March, 1894, for $6,250, payable quarterly.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $125,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the New York Security and Trust Co., New York, N. Y., auth. and outstanding), $83,000—total stock and bonds, $208,000. Cost of road, light plant, power house, etc., including old horse car line (with stock, $25,000 and bonds, $25,000), franchise, lighting, and fire alarm contracts, over $175,000. Trustee of mortgage: Charles L. Fairchild, New York, N. Y.

Directors (elected Jan. 7, 1901).—Levi D. York, Samuel P. Baird, Samuel B. Timmonds, Raymond D. York, M. H. Longfellow, Portsmouth, O. Officers: Levi D. York, Pres.; R. D. York, Vice-Pres.; Samuel B. Timmonds, Treas., Sec. & Gen. Mgr.; Samuel P. Baird, Gen. Supt., Portsmouth, O. General Office, Portsmouth, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), $400,000. Rees E. McDuffie, Pres. & Gen. Mgr.; Geo. T. McDuffie, Sec. & Treas., Cincinnati, O. General Office, Price Hill, Cincinnati, O.

Rapid Transit Co. of Ohio.—Length of track (Xenia to Dayton), 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened March 1, 1900. This company is about to be consolidated with the Dayton and Xenia Traction Co. (see page 1016), and a new company called the Dayton and Xenia Transit Co., with a capital stock of $800,000, has recently been incorporated for that purpose. Cars (motor, 8; trail, 2), 10.

Financial Statement, May 1, 1901.—Capital stock, authorized and paid in, $300,000. Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 5 p. c. 20-yr. $1,000 bonds, due May 1, 1919, interest May and Nov., at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Not reported. Officers: Frederick H. Treat, Pres., Philadelphia, Pa.; J. W. Neff, Vice-Pres.; Marcus Shoup, Sec. & Treas. General Office, Xenia, O.

Salem Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. Company organized Aug. 22, 1889; chartered Sept. 26, 1889, for 25 years; road opened May 20, 1890. Operated by electricity. Cars (motor, 4; trail, 2), 6.

Financial Statement, May 1, 1901.—Capital stock ($50 shares), auth. and issued, $100,000. Funded debt, issued and outstanding, consists of $50,000 guaranteed 1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July, at Cleveland Savings and Trust Co., trustee.

Directors.—Milton Davis, J. M. Evans, D. L. Davis, J. W. Northrup, J. E. Rogers, Salem, O. Officers: Milton Davis, Pres. & Treas.; J. M. Evans, Vice-Pres.; D. L. Davis, Sec.; C. Fifer, Mgr., Salem, O. General Office, 210 E. Main St., Salem, O.

Sandusky and Interurban Electric Ry.—Length of line (in Sandusky), 9 m.; Sandusky to Huron, 10 m.—total, 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in perpetuity in July, 1898, and on July 9, 1898, purchased at foreclosure sale the property of the Sandusky Street Ry. Co. as above (see Manual for 1898, page 1078). Construction in progress on an extension from Huron to Lorain, 20 miles. Cars (motor), 14; steam engine, 1. Power station, 1.

Operations, year ending Dec. 31, 1900.—Passengers carried, 643,643. Earnings (passenger, $39,605; other, $562), $40,167. Operating expenses and taxes, $29,091. Net earnings, $11,075. Paid interest on bonds, $3,250. Surplus, $7,825.

Financial Statement, Aug. 1, 1901.—Capital stock (auth., $500,000) issued, $65,000. Funded debt outstanding consists of $650,000 (auth., $10,000 per mile) 1st mtge. 5 p. c. 20-yr. $500 coupon gold bonds, due Aug. 1, 1918, interest Feb. and Aug., at office of the trustee, Dime Savings and Banking Co., Cleveland, O. Bonds are subject to call after five years at sixty days' notice.

Directors.—H. A. Everett, E. W. Moore, B. Mahler, C. H. Stewart, Cleveland, O.; W. H. Price, Norwalk, O. Officers: H. A. Everett, Pres., Cleveland, O.; W. H. Price, Vice-Pres., Norwalk, O.; C. H. Stewart, Sec. & Treas., Cleveland, O.; Thos. Wood, Gen. Mgr., Sandusky, O. General Office, Cleveland, O.

Sandusky, Milan and Norwalk Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 lbs. Cars (motor), 9; power house, 1. Incorp. July 21, 1892; road opened Sept. 1, 1893. Connects at Soldiers' Home in Sandusky with the People's Electric Ry. of Sandusky, and runs its cars over the People's Electric Ry Co.'s line through that city. Operated by electricity.

Unofficially reported that in Dec., 1900, the Sandusky, Norwalk and Southern Electric Ry. Co. was incorporated with a capital stock of $400,000 to consolidate this company, and the People's Electric Ry. Co., and to build an extension from Norwalk to Mansfield, a distance of 35 miles.

Operations, year ending June 1, 1899.—Gross earnings, $34,733. Operating expenses, $24,181. Net earnings, $10,552. Paid coupons, $5,835; dividends (Dec. 1, 1898, 3 p. c.), $3,000—total, $8,835. Surplus, $1,717; surplus forward, $10,177—total, $11,894.

Financial Statement, June 1, 1899.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, dated July, 1893, redeemable in 5 years, interest Jan. and July, at Sandusky, O., or Cleveland, O., auth. and outstanding), $100,000; bills payable, $5,500; due other railroad companies, $322; surplus account, $11,894—total, $217,716. Contra: Cost of road, etc., $217,432; accounts due company, $69; amount in bank, $215—total, $217,716. Trustee of bonds: W. H. Burriss, Cleveland, O. "This company owns and operates the City Line in Norwalk, O."

Directors.—Val. Fries, W. H. Gilcher, M. Lebensberger, Henry Kelley, Jacob Kuebeler, J. D. Parker, J. W. Stokes, T. B. Taylor, S. E. Crawford, R. Turner, Jno. Whitworth. Officers: T. B. Taylor, Pres.; Henry Kelley, Vice-Pres.; Jas. D. Parker, Sec. & Gen. Mgr.; Howard J. Curtis, Treas., Sandusky, O. General Office, West House Block, Sandusky, O.

Southern Ohio Traction Co.—Length of track, 53 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Chartered under the general laws of the State of Ohio. Consolidation, Feb. 24, 1900, of the Cincinnati and Hamilton Electric Street Ry. Co., the Cincinnati and Miami Valley Traction Co., and the Dayton Traction Co. (For statements of these companies, see Manual for 1899, page 1066.) Cars, 29.

Operations, year ending Dec. 31, 1900.—Gross earnings, $294,907. Operating expenses, $154,365. Net earnings, $140,542. Payments: Interest, etc., $89,000; dividends, $15,000—total, $104,000. Surplus, $34,202.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and outstanding, $2,000,000. Funded debt outstanding consists of $400,000 C. & H. E. St. Ry. 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due April 1, 1918, interest Jan. and July, at office of the trustee, American Trust Co., Cleveland, O.; $250,000 Dayton Traction 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due June 30, 1916, interest Jan. and July, at office of trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.; $39,000 Dayton Traction Co. gold debentures, due March 1, 1913, interest March and Sept., and $1,050,000 Southern Ohio Traction 5 p. c. 20-yr. $1,000 coupon or registered gold bonds, due May 1, 1920, interest May 1 and Nov. 1, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y. The authorized amount of Southern Ohio Traction bonds is $2,000,000, of which $650,000 are held in reserve to retire the C. & H. E. bonds and the Dayton Traction bonds, and the remainder ($300,000) is held by the trustee for extensions.

Directors.—Will Christy, James Christy, Jr., Akron, O.; A. E. Akins, F. T. Pomeroy, W. H. Lamprecht, E. W. Christy, L. J. Wolf, M. J. Mandelbaum, J. Mandelbaum, J. R. Nutt, Cleveland, O.; Peter Schwab, G. A. Rentschler, Hamilton, O. Officers: Will Christy, Pres., Akron, O.; M. J. Mandelbaum, 1st Vice-Pres., Cleveland, O.; Peter Schwab, 2d Vice-Pres., Hamilton, O.; F. T. Pomeroy, Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; F. J. J. Sloat, Gen. Mgr.; C. S. Thrasher, Aud., Hamilton, O. General Office, Hamilton, O.

Springfield Ry.—Length of line, 16 m.; 2d track, 8 m.; sidings, 1 m.—total track (owned in fee), 25 miles. Gauge, 4 ft. Rail (T 6 in.), 60 lbs. Chartered Oct. 20, 1892, for 25 years from June, 1892. Consoli-

dation of the Springfield Electric St. Ry. and the Citizens' Street Ry. Cos. Organized Dec. 22, 1892; reopened as an electric line Jan. 1, 1893. The American Rys. Co. (see General Index) owns practically all the stock and bonds of this company. Cars, 27. Power station, 1; engines to generate power, 3.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 coupon bonds, dated 1892, due Jan. 1, 1933, interest Jan. and July, $500,000; 2d mtge. non-cumulative income 5 p. c. 10-yr. $100 to $500 bonds, interest in May, authorized, $150,000; issued, $100,000), $600,000—total stock and bonds, $1,600,000, representing cost of road, etc. Interest on bonds payable at First National Bank, Springfield, O. Trustee of bonds: Solicitor's Loan and Trust Co., Philadelphia, Pa.

Directors.—Oscar T. Martin, John H. Miller, I. Ward Frey, C. L. Bauer, Theodore Troupe, Springfield, O.; J. J. Sullivan, Silas W. Pettit, Samuel G. De Coursey, H. J. Crowley, W. H. Shelmerdine, Philadelphia, Pa.; Geo. B. Kerper, Dayton, O. Officers: Oscar T. Martin, Pres., Dayton, O.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; John H. Miller, Gen. Mgr., Springfield, O. General Office, Springfield, O.

Steubenville Traction Co.—Length of line, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. July 17, 1894, and purchased the Steubenville Street Ry. (chartered in June, 1888); road opened Dec. 12, 1888. A 25-year municipal franchise was granted in 1896. Cars (motor), 9; power station, 1; engine to generate power, 1. Capital stock (auth., $100,000) paid in, $25,000.

Directors.—Not reported. Officers: John C. Loury, Pres.; W. McD. Miller, Sec.; M. W. Stroud, Treas.; J. F. Flood, Supt., Steubenville, O. General Office, Steubenville, O.

Tiffin, Fostoria and Eastern Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 83 lbs. Consolidation in the summer of 1898 of the Tiffin and Fostoria Electric RR. Co. (see Manual for 1898, page 1079) and the Tiffin and Interurban Consolidated Electric Ry. Co. (see Manual for 1896, page 1193). Cars (motor), 10. Capital stock (auth. and issued), $175,000.

Directors.—S. B. Sneath, R. D. Sneath, A. Cunningham, Tiffin, O.; C. F. M. Niles, Toledo, O.; H. W. Matthews, Bascom, Ill. Officers: S. B. Sneath, Pres. & Gen. Mgr., Tiffin, O.; C. F. M. Niles, Vice-Pres., Toledo, O.; R. D. Sneath, Sec. & Treas., Tiffin, O. General Office, Tiffin, O.

Toledo and Maumee Valley Ry.—Length of lines operated, 23 m. (15 m. private right of way owned; 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in Jan., 1894, to build from Toledo to Perrysburg and Maumee; road opened Aug. 1, 1894. The Toledo, Maumee and Perrysburg Electric RR. Co. was consolidated with this company in Feb., 1900. Cars (motor), 14.

Financial Statement, May 1, 1901.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, due 1920, interest March and Sept., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $300,000—total stock and bonds, $600,000.

Directors.—A. K. Detwiler, Geo. K. Detwiler, Thos. H. Tracy, G. G. Metzger, Wm. B. Taylor. Officers: A. K. Detwiler, Pres.; G. G. Metzger, Vice-Pres.; Geo. K. Detwiler, Sec.; W. B. Taylor, Treas.; C. A. Denman, Gen. Mgr., Toledo, O. General Office, 106 Summit St., Toledo, O.

Toledo and Monroe Ry.—Length of line (Toledo to Monroe). 21 m.; total track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened in 1901. Extensions projected to Detroit and Dundee, Mich. Cars (motor), 6.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—common, $250,000; preferred, $200,000—total, $450,000. Funded debt outstanding consists of $450,000 (auth., $600,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1918, interest June and Dec., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—Not reported. Officers: C. A. Black, Pres.; E. M. Fowler, Vice-Pres.; A. E. T. White, Sec.; J. M. Mulkey, Treas. & Mgr., Toledo, O. General Office, Toledo, O.

Toledo and Western Ry.—Length of line completed, April 1, 1901 (West Toledo to Sylvania, O.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in Dec., 1899; organized Jan. 3, 1900. Incorporated to build an electric railway from Toledo, O., to the Indiana State Line, and from Sylvania, O., to Adrian, Mich., a total of 95 miles. Grading completed for a distance of 35 miles west of Sylvania, and work in progress on the remainder of the line. Cars (motor, 3; freight, 14), 17. Power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $1,800,000. Funded debt authorized consists of $1,250,000 1st mtge. 5 p. c. 25-yr. $100 gold bonds, due May 1, 1926, interest May and Nov.

Directors.—Luther Allen, C. M. Stone, Frank McMullen, J. R. Seagrave, C. E. French, Cleveland, O.; F. E. Seagrave, Toledo, O.; L. H. Clendenin, Metamora, O. Officers: Luther Allen, Pres.; J. R. Seagrave, Vice-Pres., Cleveland, O.; F. E. Seagrave, Sec., Treas. & Mgr., Toledo, O. General Office, Toledo, O.

Toledo, Bowling Green and Fremont Ry.—Length of lines (owned, 25 m.; operated, 22 m.), 47 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in April, 1896; road opened Sept. 16, 1896. This company operates 22 miles jointly with the Toledo and Maumee Valley Ry. Co. and the Toledo Traction Co. Cars, 8. Power rented, but generators owned. Capital stock (authorized, $500,000; $100 shares) paid in, $160,000.

Directors.—James A. Huston, M. I. Wilcox, Toledo, O.; G. H. Breymann, Robert E. Hamblin, S. C. Schenck, Toledo, O.; L. Black, Bowling Green, O.; E. K. Mussey, Elyria, O. Officers: James A. Huston, Pres.; E. K. Mussey, Vice-Pres., Elyria, O.; Robert E. Hamblin, Sec.; S. C. Schenck, Treas.; C. A. Denman, Gen. Mgr., Toledo, O. General Office, Toledo, O.

Toledo, Fremont and Norwalk Street RR.—Length of line (Toledo to Monroeville), 55 miles. Gauge, 4 ft. 8½ in. Chartered in 1899 to build an electric line from Toledo to Norwalk, a distance of 62 miles. Road completed as above April 1, 1901; extension to Norwalk, 4 miles, to be completed by May 1, 1901.

Financial Statement, March 1, 1901.—Capital stock, authorized and paid in ($100 shares), $1,500,000. Funded debt authorized: $1,500,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1920, interest Jan. and July, at office of trustee, Union Trust Co., Detroit, Mich. After five years the entire issue, or part thereof, can be called at 110 on three months' notice.

Directors.—A. W. Comstock, S. F. Angus, Detroit, Mich.; W. B. Comstock, W. A. Comstock, H. A. Haigh, John M. Sherman, W. B. McConnell, Fremont, O.; G. A. Gallup, S. C. Crawford, Norwalk, O.; H. C. Webster, Toledo, O.; S. A. Angus, Bowling Green, O. Officers: S. F. Angus, Pres.; W. B. Comstock, Vice-Pres.; W. A. Comstock, Sec., Fremont, O.; A. W. Comstock, Treas., Detroit, Mich.; F. J. Stout, Gen. Mgr., Fremont, O. General Office, Fremont, O.

Toledo Traction Co.—Length of track, 101.57 miles. Gauge, 4 ft. 8 in. Rail (mostly girder), 56 to 90 lbs. Incorp. July 1, 1896, under the laws of Ohio and on same date acquired by consolidation all the property, rights, and franchises, etc., formerly belonging to the following-named companies: Toledo Consolidated St., the Metropolitan St., the Central St., the Ironville St., the Toledo Electric, and the Toledo Electric Street Ry. Cos. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the

electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent, and arc lighting, and power—is operated from a new and improved fireproof central power station. Cars (closed, 118; open, 123; trailers, 34), 275; 255 motors, 7 snow-ploughs, and 176 single and 28 double trucks.

Operations, year ending June 30, 1900.—Gross earnings, $1,125,188. Operating expenses, $612,779. Net earnings, $512,408. Fixed charges, $287,005. Surplus, $225,403.

Financial Statement, Aug. 1, 1901.—Capital stock (100 shares)—common, $4,000,000; preferred, 6 p. c. non-cumulative, $2,000,000—total, $6,000,000. Funded debt outstanding consists of $1,066,000 Toledo Consol. St. Ry. consol. mtge. currency 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1909, interest Jan. and July; $700,000 Toledo Electric Street Ry. 1st mtge. 20-yr. $1,000 gold bonds, due Feb. 1, 1912, interest Feb. and Aug., and $4,109,000 Toledo Traction consol 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1896, due July 1, 1909, interest Jan. and July—total, $5,875,000. Total stock and bonds, $11,875,000. Interest on the currency bonds of 1909 and 1912 payable at office of Blair & Co., 33 Wall St., New York; on gold bonds of 1909 at office of the Guaranty Trust Co., New York, N. Y. Trustees: Currency bonds of 1909, Metropolitan Trust Co., New York, N. Y.; of 1912, New York Security and Trust Co., New York, N. Y.; of gold bonds of 1909, Guaranty Trust Co., New York, N. Y.

Of the Toledo Traction consol. 1st 5s of 1896, $2,200,000 were reserved to retire prior liens when due. The 1st and 2d mtge. bonds of the Toledo Consolidated Street Ry., amounting to $414,000, were retired on their maturity, Jan. 1, 1900 (see Manual for 1899, p. 1074). Subject to prior liens, amounting to $1,766,000 as shown above, these bonds are secured by mtge. on all the railway and are in addition a first lien on the new Central Power Station and other realty. They are further secured by deposit of $1,000,000, par value, of 1st mtge. bonds, and the entire capital stock of the Toledo Consolidated Electric Co. The bonds reserved for extensions and betterments are to be issued only at the rate of 75 p. c. of the actual cost of such improvements. The Toledo Consol. St. 5s are secured on 65 m.; the Toledo Electric St. Ry. 5s on 33 miles.

Directors.—Norman B. Ream, Geo. W. Hale, Chicago, Ill.; Albion E. Lang, R. H. Baker, Barton Smith, William H. McClellan, Toledo, O.; James A. Blair, John B. Dennis, New York, N. Y. Officers: Albion E. Lang, Pres.; L. E. Beilstein, Gen. Mgr., Toledo, O.; John B. Dennis, Treas., New York, N. Y.; Barton Smith, Sec., Toledo, O. General Office, cor. Monroe and Water Streets, Toledo, O.

Trumbull Electric RR.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 66 and 70 lbs. Operated by electricity. Controlled by the Mahoning Valley RR. Co. (see page 1017). Cars (motor, 6; trail, 2), 8. Capital stock (auth. and issued), $50,000. Funded debt issued (no details obtainable), $23,000.

Directors.—H. C. Christy, Cleveland, O.; J. N. Butler, A. R. Silliman, J. W. Packard, Wm. Wallace, E. D. Kennedy, A. B. Camp, Warren, O.; A. A. Anderson, Youngstown, O. Officers: Wm. Wallace, Pres.; E. D. Kennedy, Vice-Pres.; John McVey, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Warren, O. General Office, Warren, O.

Tuscarawas Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 50 and 90 lbs. Road opened 1890. Operated by electricity. Cars (motor), 9. Capital stock (auth. and issued), $100,000. Funded debt (auth. and issued), $100,000.

Directors.—Not reported. Officers: E. A. Wentz, Pres.; S. L. Holmes, Vice-Pres.; Theo. Wentz, Sec. & Treas.; L. P. Wentz, Mgr., Canal Dover, O. General Office, Canal Dover, O.

Tuscarawas RR.—Length of track (New Philadelphia to Uhrichsville), 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered and road opened in 1896. Cars, 6. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1899 (latest rendered).—Gross earnings, $26,881. Operating expenses and taxes, $14,824. Net earnings, $12,057. Paid interest on bonds, $6,000.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $150,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, dated 1896, interest June and Dec. at the office of the trustee, Cleveland Trust Co., Cleveland, O.

Directors.—F. T. Pomeroy, J. O. Wilson, J. A. Rutherford, Cleveland, O.; Will Christy, Akron, O.; Geo. N. Bowers, New Philadelphia, O. Officers: A. E. Akins, Pres., Cleveland, O.; Theo. Wentz, Sec., Canal Dover, O.; Wm. Akins, Treas. & Gen. Mgr., New Philadelphia, O. General Office, New Philadelphia, O.

United Electric Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 lbs. Road opened in 1892. Operated by electricity. This company also does arc and incandescent lighting. Cars (motor), 4. Capital stock (auth., $100,000) paid in, $28,000.

Directors.—E. R. Vanostran, W. H. Smith, R. F. Gardner, E. E. Elvin, C. V. McClusky, W. K. Eckfeld, Thomas Wright, O. B. Welch. Officers: E. R. Vanostran, Pres.; Thos. Wright, Vice-Pres.; E. E. Elvin, Sec.; W. H. Smith, Treas.; O. B. Welch, Mgr., Dennison, O. General Office, Dennison, O.

Victory Park Ry.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs. Successor to the Put-in-Bay Water Works, Light and Ry. (see Manual for 1900, page 991). Road operated only from June 20 to Sept. 15 each year. Owned by C. W. and J. W. Ryan. Cars (open), 4. Operated by electricity. No stock or bonds. T. W. McCreary, Mgr., Toledo, O. General Office, 724 Monroe St., Toledo, O.

Wellston and Jackson Belt Ry.—Length of line (electric), 11.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars (motor, 5; trail, 5), 10. For statement of this company, see page 256.

Worthington, Clintonville and Columbus Street Ry.—Length of line, 5.5 miles. Gauge, 5 ft. 2 in. Rail (T), 45 lbs. Chartered Dec. 23, 1899, for 25 years; organized 1892; road opened 1892. Cars (motor, 4; trail, 1), 5. Power rented. Capital stock (auth., $40,000; $50 shares) paid in, $32,600.

Directors.—O. W. Aldrich, F. D. Simons, T. A. Simons, Columbus, O.; R. M. Weaver, Wm. Pinney, Worthington, O. Officers: F. D. Simons, Pres., Columbus, O.; O. W. Aldrich, Vice-Pres., Worthington, O.; T. A. Simons, Sec., Treas. & Gen. Mgr., Columbus, O. General Office, Columbus O.

Zanesville Electric Ry.—Length of track, 10 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 50 lbs. Successor, after foreclosure sale Jan. 3, 1899, to the Zanesville Ry. and Electric Co. (see Manual for 1900, page 994). Cars (motor, 20; trail, 11), 31.

Operations, year ending Dec. 31, 1900.—Gross earnings, $50,453. Operating expenses, $31,083. Net earnings, $19,370.

General Balance Sheet, Dec. 31, 1900.—Capital stock (auth. and issued), $300,000; funded debt, $300,000; notes and accounts payable, $3,362; interest accrued, $4,266; profit and loss, $10,430—total, $618,058. Contra: Cost of road, etc., $567,434; bonds in treasury, $50,000; cash, $624—total, $618,058.

Funded debt outstanding consists of $250,000 (auth., $300,000; in treasury, $50,000) 1st mtge. 4 p. c. 20-yr. $1,000 gold coupon bonds, dated Feb. 1, 1899, interest Feb. and Aug., at office of the trustee, International Trust Co., Boston, Mass.

Directors.—T. T. Robinson, J. M. Graham, W. B. Cosgrove, W. A. Gibbs, F. A. Durbin. Officers: T. T. Robinson, Pres.; J. M. Graham, Vice-Pres.; W. B. Cosgrove, Treas.; W. A. Gibbs, Sec. & Mgr., Zanesville, O. General Office, Zanesville, O.

STATE OF OREGON.

Albany Street Ry. Co.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Chartered Feb. 19, 1889. Locomotive, 1. Cars (steam), 3. Capital stock (auth., $15,000) paid in, $12,500. E. F. Sox, Pres.; R. Moore, Vice-Pres.; C. G. Burkhart, Sec. & Gen. Mgr.; S. E. Young, Treas., Albany, Ore. General Office, Albany, Ore.

Astoria Electric Co.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 30 and 52 lbs. Cars, 7. Chartered as Astoria Street Ry. Nov. 12, 1887; road opened in 1887. Receiver appointed in Dec., 1899; road sold under foreclosure on July 2, 1900, and purchased on behalf of the bondholders, who organized, May 12, 1901, under the present title; charter dated Feb. 26, 1901; duration 75 years. Trolley system; one power station; one engine. Capital stock ($100 shares), $300,000. No bonds. C. A. Coolidge, Pres. & Mgr.; S. S. Gordon, Vice-Pres.; H. M. Bransford, Sec. & Treas. General Office, Astoria, Ore.

City and Suburban Ry.—Length of track owned—electric, 50 m.; steam, 8 m.—total operated, 58 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 30 and 40 lbs. Organized Sept., 1891. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay $25.50 per year for each car operated. This company bought in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line was opened Sept. 1, 1891, under its present management. The Waverly and Woodstock Electric Ry. Co. was subsequently consolidated with this company. This company assumed the operation, on Dec. 1, 1897, under lease for 5 years from Nov. 1, 1897, of the Metropolitan Ry. (see subjoined statement). In April, 1899, acquired all the stock of the Portland and Fairview Ry. Co. at 20 cents on the dollar. The latter company built a portion of the North Mt. Tabor Ry., heretofore operated by the City and Suburban Ry. Co. In Oct., 1900, this company purchased the Second Street Ry. (previously leased), 4 miles, from the Metropolitan Street RR. Co. for $130,000. Cars (electric), 75; steam motors, 2. Power station, 1; engines to generate power, 5.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $2,500,000), $1,189,550; funded debt (1st mtge. Willamette Bridge Ry. 6 p. c. 30-yr. $100 bonds, due Sept. 1, 1919, interest March and Sept., at American Loan and Trust Co., Boston, Mass., $100,000; City and Suburban Ry. consol. mtge. 6 p. c. 20-yr. $100 gold bonds, due Sept. 1, 1916, interest March and Sept., $187,000; City and Suburban Ry. 4 p. c. 30-yr. $1,000 bonds, due June 1, 1930, interest Jan. and July, $823,000), $1,110,000—total stock and bonds, $2,299,550. Interest on bonds of 1916 and 1930 is payable at the office of the trustee, Security Savings and Trust Co., Portland, Ore. The authorized amount of 4s is $3,000,000; they are subject to call at par after June 15, 1915. The proceeds will be issued in retiring the prior liens, and to provide for extensions.

RAILROAD LEASED TO THE CITY AND SUBURBAN RY. CO.

METROPOLITAN RY.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Leased to the City and Suburban Ry. Co. from Dec. 1, 1897, for 5 years from Nov. 25, 1897. Cars (motor, 23; trail, 2), 25. Funded debt consists of $145,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due $15,000 on April 1, 1901, and $15,000 annually afterwards to 1910, interest April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. W. W. Cotton, Pres.; J. N. Teal, Sec., Portland, Ore.; Allen B. Forbes, Treas., Chicago, Ill. General Office, Portland, Ore.

Directors (C. & S. Ry.).—H. W. Corbett, Tyler Woodward, Cyrus Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. Officers: Tyler Woodward, Pres.; H. W. Corbett, Vice-Pres.; C. F. Swigert, Sec. & Treas.; H. C. Campbell, Gen. Mgr., Portland, Ore. General Office, Portland, Ore.

Portland City and Oregon Ry.—Length of lines, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Successor to the East Side Ry. Co., whose property was sold under foreclosure on Dec. 8, 1900 (see Manual for 1900, page 994). The company is entirely rebuilding the line, equipping it with new cars, and making extensions. Cars—passenger (motor, 26; trail, 15), 41; freight (motor, 2; box, 2; flat, 12), 16—total, 57. Steam motor, 1.

Financial Statement, May 1, 1901.—Capital stock, authorized and outstanding ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 15, 1921, interest Feb. and Aug., at office of trustee, North American Trust Co., New York, N. Y.; auth., $500,000), $400,000—total stock and bonds, $900,000. The entire issue of bonds is subject to call in 1911 at sixty days' notice. The remainder ($100,000) of the bonds is set aside for betterments and extensions. The extensions are now (May, 1900) being built and improvements made and everything purchased for the road is being paid for in cash.

Directors.—F. S. Morris, W. H. Hurlburt, Portland, Ore.; J. H. Morris, Philadelphia, Pa. Officers: W. H. Hurlburt, Pres., Portland, Ore.; J. H. Morris, Vice-Pres., Philadelphia, Pa.; W. T. Muir, Sec.; Fred. S. Morris, Treas.; J. J. Chambrean, Portland, Ore. General Office, Portland, Ore.

Portland Traction Co.—Chartered in 1888 for 50 years; organized March, 1895. On March 1, 1900, this company was consolidated with the Portland Ry. Co. (as stated on page 995 of the Manual for 1900), but the Traction Co. still maintains its organization, and as a company owns a controlling interest in the Portland Ry. Co., while it no longer owns any track or equipment. Capital stock, $400,000.

Directors.—F. W. Hall, W. H. Crocker, P. T. Morgan, San Francisco, Cal.; F. L. Brown, Cleveland, O.; J. C. Ainsworth, Portland, Ore. Officers: W. H. Crocker, Pres.; P. T. Morgan, Vice-Pres.; F. W. Hall, Sec. & Treas., San Francisco, Cal. General Office, Mills Building, San Francisco, Cal.

RAILROAD CONTROLLED BY THE PORTLAND TRACTION CO.

PORTLAND RY.—Length of track owned (electric, 29 m.; cable, 2 m.), 31 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs.; (girder), 38 lbs. Reorganization, in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see Manual for 1895). The Metropolitan Ry. Co. was not included in the reorganization (see Manual for 1900, page 995). Controlled by the Portland Traction Co., through ownership of stock. Cars (motor, 58; trail, 13; grip cable, 16; other, 6), 93. Also 1 steam ferryboat operated on the Columbia River.

Financial Statement, Jan. 1, 1901.—Capital stock ($100 shares)—common, $700,000; preferred, 5 p. c., $100,000—total, $800,000. Funded debt outstanding (total, $800,000) consists of $148,000 Multnomah St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec.; $100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and $552,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. $250, $500, and $1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee—total stock and bonds, $1,600,000.

The consols are secured by mortgage to the Mercantile Trust Co., New York, N. Y., on the road owned, and are redeemable at par on and after Jan. 1, 1906; authorized amount, $2,500,000, of which $248,000 are reserved to retire prior liens, $497,000 were issued in the reorganization, $55,000 for betterments, and the balance can be issued only for new road at the rate of $20,000 per mile. A sinking fund of 5 p. c. per annum is provided after 1905.

Directors.—D. O. Mills, New York, N. Y.; Wm. H. Crocker, San Francisco, Cal.; J. C. Ainsworth, O. F. Paxton, F. I. Fuller, Portland, Ore. Officers: O. F. Paxton, Pres., Portland, Ore.; W. H. Crocker, Vice-Pres., San Francisco, Cal.; Frank L. Brown, Sec., Chicago, Ill.; J. C. Ainsworth, Treas.; F. I. Fuller, Gen. Mgr.; J. F. Batchelder, Aud., Portland, Ore. General Office, Portland, Ore.

Salem Light and Traction Co.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Organized May 26, 1896. Charter (for railway) dated 1897, runs for 50 years; electric light and power franchise perpetual. Successor, after foreclosure of the 2d mortgage, on Dec. 31, 1896, to the property of the Salem Consolidated Street Ry. Co. (see Manual for 1896, page 1196). In addition to the railway, the company owns the only electric light and power plant in Salem, Ore. Road opened June 1, 1898. Sold under foreclosure on March 4, 1901, and purchased by the London and San Francisco Bank. New company in process of reorganization in August, 1901. Cars (motor, 16; trail, 4), 20. Power station, 1; engines to generate power, 2. Capital stock ($50 shares), authorized and issued, $100,000. Debt being funded, $150,000.

Operations, year ending Dec. 31, 1900.—Gross earnings, $54,016. Operating expenses, $41,417. Net earnings, $12,599.

General Office, 106 Court St., Salem, Ore.

Union Street and Suburban Ry.—Length of track, — miles. Chartered Dec. 22, 1894, purchased the property of the Union Ry. Co. Cars (motor), 2; dummy, 1. Capital stock authorized and paid in ($100 shares), $20,000.

Directors.—J. H. Hutchinson, Abner Robbins, W. R. Hutchinson, N. Schoonover. Officers: J. H. Hutchinson, Pres.; Abner Robbins, Vice-Pres.; W. R. Hutchinson, Sec.; N. Schoonover, Treas., Union, Ore. General Office, Union, Ore.

STATE OF PENNSYLVANIA.

Allentown and Kutztown Traction Co.—Length of line, 10 m.; of track, 10.5 miles. Rail (T), 65 lbs. Chartered April 25, 1898. Operated by electricity. Cars, 16.

Operations, year ending June 30, 1900.—Passengers carried, 359,289. Earnings (passenger, $15,274; other, $5,988), $21,262. Operating expenses, $17,203. Net earnings, $4,059. Payments: Interest on bonds, $2,400; taxes, $236; rentals, $300; other charges, $310—total, $3,246. Surplus, $813.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $250,000; funded debt (6 p. c. bonds), $38,500; balance due on construction, $31,131; loans, $95,698; accounts, $17,415—total, $432,744. Contra: Cost of road, etc., $180,652; stock issued (for services, $12,500; for lease of franchises, $235,500), $248,000; materials etc., $3,331; cash and current assets, $1,161—total, $432,744.

Directors.—G. H. Greber, Pottsville, Pa.; Asa R. Beers, Mauch Chunk, Pa.; F. R. Wagner, H. J. Schimck, Harrisburg, Pa.; H. E. Aherns, Reading, Pa.; Wesley D. Molen, Morrisville, Pa. Officers: G. H. Greber, Pres., Pottsville, Pa.; A. R. Beers, Sec., Mauch Chunk, Pa.; F. R. Wagner, Treas., Harrisburg, Pa.; L. S. Ruth, Supt., Allentown, Pa. General Office, Allentown, Pa.

Altoona and Logan Valley Electric Ry.—Length of lines (owned), 15.25 m.; of track (owned), 18.69 miles. Gauge, 5 ft. 3 in. Rail (T), 56 lbs.; and (girder), 72 lbs. Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the City Passenger Ry. Co. (see subjoined statement); also constructed 18.69 miles under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood. Road opened June 15, 1893. The company also owns a controlling interest in the $65,000 capital stock of the Lakemont Park Co. Cars (motor, 23; other, 16), 39. Power station, 1; engines to generate power, 2.

In March, 1901, this company passed under the control of the American Railways Co. (see General Index).

Operations, year ending June 30, 1900.—Passengers carried, 1,841,477. Earnings (passenger, $92,074; other, $11,263), $103,337. Operating expenses, $47,982. Net earnings, $55,355. Payments: Interest on bonds, $25,000; taxes, $4,090; other charges, $5,000—total, $34,090. Surplus, $21,265; surplus forward, $38,249—total, $49,514.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $50 shares), $380,350; funded debt, $475,000; stock to be issued, $77,444; current liabilities, $30,493; interest (accrued, $3,988; due, $15,000), $18,988; sinking fund due, $10,000; contingent fund, $1,417; profit and loss, $59,514—total, $1,053,206. Contra: Cost of road, etc., $641,794; stock of other companies, $315,000; capital from earnings, $77,444; cash and current assets, $18,968—total, $1,053,206.

Funded debt outstanding consists of $475,000 (auth., $500,000) 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa., or at First National Bank, Altoona, Pa.; trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mortgage securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; $25,000 bonds were so redeemed to June 30, 1900.

Directors.—John Lloyd, M. H. Canan, Samuel G. De Coursey, H. J. Crowley, C. L. S. Tingley. Officers: Samuel G. De Coursey, Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; C. R. Buck, Gen. Mgr., Altoona, Pa. General Office, Altoona, Pa.

RAILROAD CONTROLLED BY THE A. & L. VY. E. RY. CO.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Cars (motor, 23; other, 6), 29. Chartered March 10, 1882; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., and the road is operated by that company. Operated by electricity.

Operations, year ending June 30, 1900.—Passengers carried, 1,792,819. Earnings (passenger, $87,582; other, $1,400), $88,982. Operating expenses, $56,673. Net earnings, $32,309. Payments: Interest on bonds, $2,500; taxes, $2,280—total, $4,780. Surplus, $27,529.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $200,000; funded debt, $50,000; current liabilities, $4,270; profit and loss, $31,432—total, $285,702. Contra: Cost of road, etc., $250,000; contingent fund cash, $4,250; cash and current assets, $31,452—total, $285,702.

Funded debt, authorized and outstanding, consists of $50,000 1st mtge. 5 p. c. 20-yr. $1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July, at the Treasurer's office; trustee: A. J. Riley, Altoona, Pa., and one vacancy.

Directors.—John Lloyd, M. V. Hughes, Samuel G. De Coursey, H. J. Crowley, C. L. Tingley. Officers: Samuel G. De Coursey, Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; C. R. Buck, Gen. Mgr., Altoona, Pa.

Beaver Valley Traction Co. (The).—Length of track, 17 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 73 and 90 lbs. Chartered in perpetuity, June 29, 1891. On Oct. 1, 1900, the Beaver Valley Street Ry., the Central Electric Street Ry., the People's Electric Street Ry., the College and Grandview Electric Street Ry., the Beaver and Vanport Electric Street Ry., and the Rochester and Monaca Electric Street Ry. Cos. were consolidated with this company (see Manual for 1900, page 996 et seq.). The company has under construction eight miles of additional track. Cars (motor), 46.

Financial Statement, Aug. 1, 1901.—Capital stock ($50 shares), authorized and paid in, $1,000,000. Funded debt outstanding (total, $750,000) consists of $150,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July, and $50,000 ditto due May 1, 1912, interest May and Nov.; $100,000 2d mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Oct. 1, 1915, interest April and Oct.; and $25,000 ditto, due Feb. 20, 1915, interest Feb. and Aug.; and $425,000 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1950, interest April and Oct. Interest on bonds payable at office of the trustees—on 6s, Union Trust Co., Pittsburgh, Pa.; on 5s, Pennsylvania Co. for Insurance of Lives and Granting Annuities, Philadelphia, Pa.

The authorized amount of 1st consols is $1,000,000, of which $325,000 are held in escrow to retire underlying bonds, while the remainder ($250,000) may be issued for future extensions and improvements only. The 1st mtge. bonds are redeemable at 110 and accrued interest.

Directors.—John M. Buchanan, Beaver, Pa.; Sydney L. Wright, W. Fredk. Snyder, Howard S. Graham, Wm. Henry Snyder, W. R. Wright, Philadelphia, Pa.; Theo. P. Simpson, Harry W. Reeves, Beaver Falls, Pa.; Hartford P. Brown, Rochester, Pa. Officers: John M. Buchanan, Pres., Beaver, Pa.; Sydney L. Wright, Vice-Pres.; Walter T. Bilyeu, Treas., Philadelphia, Pa.; Wm. P. McConnel, Sec., Beaver, Pa.; H. S. Newton, Gen. Mgr., Beaver Falls, Pa. General Office, 514 Walnut Street, Philadelphia, Pa.

Bradford Electric Street Ry.—Length of line, 10.93 m.; of track, 11.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered June 7, 1894; on May 14, 1896, purchased the Bradford and Kendall Passenger Ry., and converted it from a horse road into an electric line; began operation July 29, 1896. Cars, 14.

Operations, year ending June 30, 1900.—Passengers carried, 765,849. Earnings (passenger, $37,824; other, $51), $37,875. Operating expenses, $26,905. Net earnings, $10,970. Payments: Interest on bonds, $5,720; taxes, $1,188; other charges, $7,020—total, $13,928. Deficit, $2,958; deficit forward, $4,747—total, $7,705. Gross earnings, year ending Dec. 31, 1900 (passenger, $42,995; other, $289), $43,284. Operating expenses and taxes, $31,907. Net earnings, $11,377. Paid interest on bonds, $5,000. Surplus, $6,377.

General Balance Sheet, June 30, 1900.—Capital stock, $100,000; funded debt outstanding, $100,000; current liabilities, $47,514—total, $247,514. Contra: Cost of road, etc., $236,440; cash and current assets, $3,369; profit and loss, $7,705—total, $247,514.

Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. gold coupon bonds, interest payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—C. E. Hudson, W. R. Weaver, C. C. Melvin, L. E. Hamsher, Bradford, Pa.; C. A. Richardson, Worcester, Mass.; W. B. Ferguson, Malden, Mass.; F. E. Lowe, Geo. E. Rogers, Greenfield, Mass.; C. E. Barnes, Plymouth, Mass. Officers: F. W. Davis, Pres., Bradford, Pa.; C. E. Hudson, Sec. & Treas.; George Fisher, Supt., Bradford, Pa. General Office, Congress Street, Bradford, Pa.

Bristol Passenger Ry.—Length of line, 2.5 miles. Chartered Dec. 8, 1897; road opened Dec. 19, 1897. Car, 1.

Operations, year ending June 30, 1900.—Passengers carried, 22,186. Earnings (passenger), $2,625. Operating expenses, $3,015. Deficit, $390; surplus forward, $390. Capital stock, representing cost, etc., $50,000.

Directors.—George Graham, L. M. Downes, Taylor Faunce, E. F. Glenso, I. J. McKinstry, Philadelphia, Pa. Officers: L. M. Downes, Pres.; Taylor Faunce, Sec. & Treas., Philadelphia, Pa.; E. E. Hall, Gen. Supt., Bridgewater, Pa. General Office, Bridgewater, Pa.

Butler Passenger Ry.—Length of track, 4 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs. Chartered in June, 1899, for 99 years. Road opened Sept. 1, 1900. Cars (motor), 4. Capital stock, $50,000.

Directors.—Not reported. Officers: A. L. Reiber, Pres.; A. E. Reiber, Sec.; J. B. McJunkin, Treas.; W. H. Pape, Supt., Butler, Pa. General Office, Butler, Pa.

Charleroi and West Side Street Ry.—Length of line, 4.81 miles. Gauge, 5 ft. 2½ in. Rail (steel), 56 to 80 lbs. Chartered Feb. 6, 1899; road opened Sept. 1, 1899. The Charleroi, Bellevernon and Fayette City Street Ry. Co. (see Manual for 1900, page 996) was merged on Sept. 1, 1899. Cars, 10.

Operations, year ending June 30, 1900.—Passengers carried, 514,563. Earnings (passenger, $25,459; other, $997), $26,456. Operating expenses, $9,988. Net earnings, $16,468. Payments: Interest on bonds, $6,725; taxes, $335; rentals, $100; other charges, $470—total, $8,130. Surplus, $8,338. Gross earnings, year ending June 30, 1901 (passenger, $39,094; other, $1,504), $40,598; operating expenses, $12,533; net earnings, $28,065. Payments: Interest on bonds, $7,350; taxes, $933; other charges, $1,615—total, $9,898. Surplus, $18,167.

General Balance Sheet, June 30, 1900.—Capital stock, $150,000; funded debt, $135,000; interest on bonds due and accrued, $1,850; accounts, $845; sundries, $8,459; profit and loss, $6,512—total, $302,666. Contra: Cost of road, etc., and equipment, $288,933; material, etc., $66; cash and current assets, $13,667—total, $302,666.

Funded debt, authorized and outstanding, consists of $135,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Sept. 1, 1929, interest March 1 and Sept. 1, at office of T. Mellon & Sons, Pittsburgh, Pa. Trustee of bonds: Union Trust Co., Pittsburgh, Pa.

Directors.—F. M. Ross, John C. McKean, Wm. I. Berryman, Wm. R. McKean, Charles F. Thompson. Officers: W. L. Mellen, Pres.; Chas. F. Thompson, Vice-Pres.; F. M. Ross, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Conestoga Traction Co.—Length of line, 63 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 66 and 96 lbs. Chartered under the laws of Pennsylvania on Dec. 12, 1899. On Nov. 14, 1899, purchased, at foreclosure sale, the lines of the Pennsylvania Traction Co. (see Manual for 1899, page 1089). The company controls and operates under lease the properties of the following street railway companies: Lancaster City Street Ry., the West End Street Ry., the Lancaster and Columbia Ry., the Columbia and Ironville Passenger Street Ry., the Columbia and Donegal Ry., the Lancaster and New Holland Ry., the Lancaster and Lititz Electric Ry. Cos., and the Lancaster, Mechanicsburg and New Holland Ry. (the latter from Feb. 1, 1901; operations begun Feb. 1, 1900. Cars, 112. Power station, 1; engines to generate power, 7.

A consolidation of this company with the Lancaster Gas, Light and Fuel Co., the Lancaster Ry., and the Edison Electric Light Co., under the name of the Lancaster County Light and Power Co. will shortly be effected. In this consolidation the outstanding bonds of the Conestoga Traction Co. will remain undisturbed.

Operations, year ending Feb. 1, 1901.—Passengers carried, 3,447,623. Earnings (passenger, $225,288; rental, $319; other, $18,907), $244,514. Operating expenses and taxes, $150,181. Net earnings, $94,333. Payments: Interest on bonds, $42,890; rentals, $46,909; other charges, $480—total, $90,279. Surplus, $4,054; surplus forward, $2,517—total, $6,571.

General Balance Sheet, Feb. 1, 1901.—Capital stock ($50 shares)—common, $3,200,000; preferred, $800,000; funded debt, $2,000,000; unfunded and current debt, $23,000; accounts, $778; profit and loss, $6,571—total,

$6,030,349. Contra: Cost of road and equipment, $5,813,000; bonds in treasury, $200,000; all other assets, $17,349—total, $6,030,349.

Funded debt outstanding consists of 1st mtge. 4 p. c. 50-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1950, interest Jan. and July, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. In addition the company assumed the following bonds: $160,000 Lancaster City RR. 1st mtge. 5 p. c. 20-yr. $100 and $500 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April and Oct. (trustee, Atlantic Trust Co., New York); $225,000 West End Street Ry. 1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coupon, with privilege of registration bonds, due May 1, 1921, interest May and Nov., and $225,000 1st mtge. 5 p. c. 30-yr. bonds, due 1923, interest April and Oct.

RAILROADS LEASED AND OPERATED BY THE CONESTOGA TRACTION CO.

LANCASTER AND COLUMBIA RY.—Length of track, 8 miles. Chartered in 1891. Operated by the Conestoga Traction Co., in whose statement operations are included. General Balance Sheet, June 30, 1900.—Capital stock, $37,500; funded debt, $225,000; profit and loss, $286—total, $262,786. Contra: Cost of road, etc., $262,500; cash, $286—total, $262,786. Funded debt consists of 1st mtge. 5 p. c. 30-yr. bonds, due 1923, interest April and Oct. Martin L. Herr, Pres.; J. W. B. Bausman, Sec.; John C. Carter, Treas., Lancaster, Pa. General Office, Lancaster, Pa.

LANCASTER, MECHANICSBURG AND NEW HOLLAND RY.—Length of track (Lancaster to New Holland, etc.), 21 miles. Chartered May 16, 1899; road completed in Jan., 1901. Operated under lease since Feb. 1, 1901, by the Conestoga Traction Co., at an annual rental of 8 p. c. on the capital stock ($300,000). Wm. B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas., Columbia, Pa. General Office, Lancaster, Pa.

Directors, C. Tr. Co. (elected May, 1900).—William B. Given, Columbia, Pa.; J. W. B. Bausman, John D. Skiles, Lancaster, Pa.; Samuel R. Shipley, W. B. Kurtz, J. Roberts Foulke; Eugene G. Smith, Philadelphia, Pa. Officers: William B. Given, Pres., Columbia, Pa.; J. Roberts Foulke, Vice-Pres., Philadelphia, Pa.; Oscar M. Hoffman, Treas. & Sec.; Frank S. Given, Gen. Mgr., Columbia, Pa. General Office, 50 North Duke St., Lancaster, Pa.

Connellsville, New Haven and Leisenring Street Ry.—Length of road, 5.25 m.; of track, 5.75 miles. Gauge, 5 ft. 2 in. Rail (girder), 55 lbs. Organized early in 1891; date of charter May 9, 1891; road completed to Leisenring, and actual operations begun, Oct. 31, 1891; road extended to present western terminus in the spring of 1892. Cars (electric), 5.

Operations, year ending June 30, 1900.—Passengers carried, 458,561. Earnings (passenger, $23,562; other, $1,137), $24,699. Operating expenses, $16,317. Net earnings, $8,382. Payments: Interest on bonds, $1,500; taxes, $73; dividends (2½ p. c.), $1,750; other charges, $778—total, $4,101. Surplus, $4,281; surplus forward, $2,216—total, $6,497.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $70,000; funded debt., auth. and outstanding, $30,000; loans, $16,350; current liabilities, $633; interest accrued and due, $250; profit and loss, $6,497—total, $123,730. Contra: Cost of road, etc., $118,474; materials, etc., $873; cash and current assets, $4,383—total, $123,730.

Funded debt consists of 1st mtge. 5 p. c. 10-yr. $1,000 coupon bonds, due 1902, but redeemable after May, 1897, interest May and Nov., at office of the trustee, First National Bank of Connellsville, Pa.

Directors.—M. K. Salsbury, W. A. Dinker, Pittsburgh, Pa.; T. C. Graham, Allegheny, Pa.; John K. Ewing, Jr., Uniontown, Pa.; one vacancy. Officers: W. H. Graham, Pres.; M. K. Salsbury, Treas.; John K. Ewing, Jr., Sec., Pittsburgh, Pa.; D. S. Fornwalt, Gen. Supt., Connellsville, Pa. General Office, New Haven, Pa.

Connellsville Suburban Street Ry.—Length of line, 2.35 m.; of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Sept. 15, 1896, for 99 years; road opened Dec. 14, 1897. Cars (motor), 4.

Operations, year ending June 30, 1900.—Passengers carried, 393,134. Earnings (passenger, $17.723; other, $179), $17,902. Operating expenses, $11,682. Net earnings, $6,220. Payments: Taxes, $369; dividends (5 p. c. each Jan. 5 and June 5, and 10 p. c. extra), $5,000; improvements, $231—total, $5,600. Surplus, $620; surplus forward, $6,685—total, $7,305.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $25,000; profit and loss, $7,383—total, $32,383. Contra: Cost of road, etc., $28,919; other assets, $2,833; cash, $631—total, $32,383. All the stock has been subscribed for and paid in.

Directors.—A. C. Sherrard, Joseph Soisson, W. F. Soisson, H. L. Kurtz, Jos. D. Madigan, George J. Humbert, George T. Griffin, Connellsville, Pa. Officers: Jos. Soisson, Pres.; George J. Humbert, Vice-Pres.; Robert W. Soisson, Sec. & Treas.; Wm. Henderson, Gen. Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Consolidated Traction Co.—Length of track operated, 127 miles. Gauge, 5 ft. 2½ in. Chartered July 23, 1895, for the purpose of acquiring the following properties by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Duquesne Traction Co., Fort Pitt Traction Co., Allegheny Traction Co., and the Citizens' Traction Co. The company now owns all of the capital stock of the Fort Pitt Traction Co., 49,500 shares of the Pittsburgh Traction Co., 52,535 shares of the Duquesne Traction Co., and 29,133 shares of the Central Traction Co., and leases the lines of the Citizens' Traction Co., the Central Traction Co., the Duquesne Traction Co., the Pittsburgh Traction Co., and the Allegheny Traction Co., paying an annual rental aggregating $551,100. In addition, this company pays the interest on, and guarantees the principal of, bonds issued by the underlying companies amounting to $6,318,000. On April 2, 1896, the Consolidated Traction Co. assumed operation of the six properties (see subjoined statements). The line of the Park Avenue Street Ry. Co. (chartered July 10, 1896), 1 mile, is operated by this company.

Equipment owned, July 31, 1901.—Cars (electric motor, 507; trail, 132; special, 4; mail, 2; miscellaneous, 46), 691.

Operations.—Comparative statement of traffic and income account for two years ending March 31:

	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Total Income.	Fixed Charges.	Surplus.
	No.	$	$	$	$	$	$	$
1900-1901.....	59,818,443	2,919,445	1,350,386	1,569,058	322,019	1,891,078	1,066,636	824,442
1899-1900.....	54,636,048	2,632,534	1,294,480	1,338,053	322,267	1,660,320	1,043,009	617,311
Increase 1901 over 1900..	5,182,395	286,911	55,906	231,005	*Dec.* 248	230,758	23,627	207,131

Surplus for 1900-01, as above, $824,442, from which were paid dividends on preferred stock (6 p. c.), $720,000, leaving net surplus for year, $104,442. "Fixed charges" for 1900-01 consists of taxes, $197,507; rentals of leased lines, $551,100; interest on funded debt, $318,029—total, $1,066,636.

General Balance Sheet, June 30, 1901.

Stocks of Other Companies	$22,182,765 00	Common Stock ($50 shares)	$15,000,000 00
Real Estate	329,770 75	Preferred Stock ($50 shares)	12,000,000 00
Construction and Equipment	5,435,348 14	Due Fort Pitt Traction Co	399,333 45
Cash	128,925 27	Mortgage Indebtedness	48,000 00
Accounts Receivable	168,487 30	Rentals of Leased Lines	122,650 00
Fidel. Title & Trust Co., Trustee (Adv.)	3,355 15	Guaranteed Int. on Underlying Bonds	92,112 50
Materials	74,823 42	Accounts and Vouchers Payable	88,360 99
Insurance and Prepaid Taxes	23,985 68	Taxes Payable	270,473 65
Common Stock in Treasury (6,520 sh. at $5 each)	32,600 00	Profit and Loss	359,130 12
Total Assets	$28,380,060 71	Total Liabilities	$28,380,060 71

Capital stock authorized—common, $15,000,000; preferred, $15,000,000—total, $30,000,000. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c. Old stocks of the Duquesne, Pittsburgh, Central and Fort Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

RAILROADS LEASED BY THE CONSOLIDATED TRACTION CO.

ALLEGHENY TRACTION CO.—Length of road (inc. M. E. & S. RR.), 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1890. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894), and leases from the Citizens' Traction Co. (the owner), the Transverse Passenger Ry. Leased on April 2, 1896, the entire property and franchises (except franchise to exist as a corporation) to the Fort Pitt Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares ($50). Lessee is bound to pay all taxes. Lease assumed by the Consolidated Traction Co.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $500,000; funded debt outstanding, $750,000 M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.; bills payable, $27,310; overdraft, $680; profit and loss, $336,084—total, $1,614,074. Contra: Cost of road, etc., $386,215; franchises, $335,000; stock of other companies, $750,000; interest, $1,050; lease, Transverse Pass. Ry., $139,115; accounts, $2,694—total, $1,614,074. Funded debt consists of M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. This company guarantees the bonds of the Millvale, Etna and Sharpsburg Passenger Ry. Co. F. Gwinner, Pres.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, 103 Fourth Ave., Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Street Ry.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000—total stock and bonds, $1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., $1,497,600. Bonds are guaranteed by the Allegheny Traction Co., which owns the entire capital stock. William Roseburgh, Pres.; G. W. Henderson, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

CENTRAL TRACTION RY.—Length of line, 4.90 m.; of track, 8.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 65 lbs. Incorp. Dec. 21, 1888, cable road opened about March 1, 1890; electric line opened March 3, 1892. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of $1,500,000 stock. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at $30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Up to March 31, 1901, 29,133 shares of Central Traction stock had been so exchanged. Controls the Central Pass. Ry. Co. (trolley road).

General Balance Sheet, June 30, 1900.—Capital stock ($1,500,000 auth. and subscribed), $899,863; funded debt, $500,000; sundries, $20,159—total, $1,420,022. Contra: Cost of road, etc., $1,327,708; real estate, $92,314—total, $1,420,022.

Funded debt consists of $375,000 1st mtge. 5 p. c. 40-yr. $500 bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.; and $125,000 (guaranteed bonds) Cent. Pass. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh, Pa. Geo. W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, 336 Fourth Ave., Pittsburgh, Pa.

CITIZENS' TRACTION RY.—For history, see MANUAL for 1900, page 998. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889. Owns the entire capital stock ($200,000) of the Citizens' Pass. Ry., the Aspinwall Street Ry. (chartered Aug. 26, 1892; opened Dec. 12, 1894), and the Penn. Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1895, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on $3,000,000 capital stock; in addition, the lessee assumed a floating debt of $175,000, and at maturity the mortgage debt of $1,620,000. Lease assumed by the Consolidated Traction Co.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $3,000,000; funded debt, $1,500,000; loans, $95,000; current liabilities, $2,395; profit and loss, $339,944—total, $4,937,339. Contra: Cost of road, etc., $2,717,615; materials, $25,960; accounts, $1,099; stock of other companies, $2,192,665—total, $4,937,339.

Funded debt consists of $1,250,000 1st mtge. 5 p. c. 40-yr. $500 and $1,000 coupon bonds, due Oct. 1, 1927, interest April and Oct., and $250,000 1st mtge. Penn. St. Ry. 5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1922, interest June and Dec. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest on bonds payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa.; trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. John G. Holmes, Pres.; Nathaniel Holmes, Treas.; John G. Bright, Sec., Pittsburgh, Pa. General Office, Times Building, Pittsburgh, Pa.

Citizens' Passenger Ry.—Incorp. March 22, 1859; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire capital stock, and leased the road for 98 years. Now operated by electricity. Capital stock, $200,000. Jas. Verner, Pres.; Jas. J. Donnell, Sec.; Nathaniel Holmes, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Penn. St. Pass. Ry.—Chartered May 19, 1892. Commenced operating, March 13, 1893. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, $500,000; funded debt (described above), $250,000—total, $750,000. Principal and interest of bonds guaranteed by the Citizens' Traction Co., which owns the entire capital stock. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. James J. Donnell, Pres.; Jno. G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

DUQUESNE TRACTION RY.—Length of line leased 33.3 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Incorp. Jan. 25, 1890, under act of March 22, 1887. The Bellefield Street Ry. (chartered Sept. 6, 1892; completed in Nov., 1894) was built as part of the Duquesne Traction Co.'s system, and equipped by the D. T. Co.) Leased Dec. 17, 1891, to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the Manual for 1896. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh for 950 years (old lease abrogated), at an annual rental of 4 p. c. on stock. In May, 1896, stockholders were

given the option of exchanging their stock for receipts redeemable at $37 per share in cash or 6 p. c. preferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co., and up to March 31, 1901, 52,535 shares had been so exchanged. Cars (motor), 82.

General Balance Sheet, June 30, 1900.—Capital stock, full paid ($50 shares), $3,000,000; funded debt outstanding, $1,500,000; profit and loss, $6,207—total, $4,506,207. Contra: Cost of road and equipment, $4,505,204; cash, $1,003—total, $4,506,207. Funded debt consists of 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July. Geo. W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, Times Bldg., Pittsburgh, Pa.

PITTSBURGH TRACTION RY.—Length of line (owned), 12.67 m.; leased lines, 42.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66¾ lbs. Organized (charter dated April 30, 1887) April 14, 1887, and on June 17, 1887, consolidated with the Central Transit Co., and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999 years. In Nov., 1888, horses were superseded by cable as motive power. This road operated the lines of the Duquesne Traction Co. on terms given in the Manual for 1896, until April 2, 1896, when the lease was abrogated. Leased for 950 years from the latter date, to the Consolidated Traction Co., at annual rental of 7 p. c. on $2,500,000 stock, payable semi-annually. Dividends were withheld, however, for eighteen months in order to pay off $250,000 of floating debt. Stockholders were offered, in May, 1896, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1896, at $70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co., and up to March 31, 1901, $49,500 shares had been so exchanged.

The company owns the entire capital stock of the Bloomfield Street Ry. Co. and leases that company's line for 999 years from Aug. 1, 1893. Cars (electric, 2; cable, 75), 77.

General Balance Sheet, June 30, 1900.—Capital stock, $1,900,000; bonded debt, $1,007,000; mortgages, $28,000; accounts, $160,568; due lessee for additions and betterments, $5,627; profit and loss, $500,243—total, $3,601,438. Contra: Construction and equipment, $1,725,893; stocks of other companies, $1,029,000; charters and franchises, $10,480; cash, $6,889; accounts, $1,557; additions and betterments on leased lines, $827,619—total, $3,599,939.

Funded debt outstanding (total, $1,007,000) consists of $750,000 1st mtge. 5 p. c. 40-yr coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.; $7,000 P. O. & E. L. Ry. Co. 6 p. c. bonds of Feb. 1, 1901; and $250,000 Bloomfield St. Ry. Co. bonds, described below. This company assumed payment of principal and interest of the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s 1st 6s of 1901. George W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, 6006 Penn. Avenue, Pittsburgh, Pa.

Bloomfield Street Ry.—Chartered May 9, 1892. Road opened April 15, 1894, and leased for 999 years, from Aug. 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock ($50 shares), $250,000. Funded debt consists of $250,000 5 p. c. 30-yr. mtge. currency bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee. Pittsburgh Trust Co., Pittsburgh, Pa.; G. W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty Ry.—Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), $150,000. G. W. Elkins, Pres.; F. H. Steele, Sec.; W. L. Elkins, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (Consol. Traction Co.).—Joshua Rhodes, W. Kelsey Schoepf, T. Hart Given, B. F. Jones, M. K. McMullin, John A. Bell, Pittsburgh, Pa. Officers: Joshua Rhodes, Pres.; W. Kelsey Schoepf, Vice-Pres. & Gen. Mgr.; Fred H. Steele, Sec.; William L. Elkins, Treas.; S. E. Moore, Compt.; Charles Fitzgerald, Gen. Supt., Pittsburgh, Pa. General Office, Times Building, Pittsburgh, Pa.

Connellsville and Uniontown Ry.—Length of track, 4.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs. Road opened in 1890. Cars (motor), 6. Capital stock, $50,000. W. H. Graham, Pres.; M. K. Salsbury, Sec. & Treas., Pittsburgh, Pa.; R. F. Hopwood, Mgr.; R. A. Burd, Supt., Uniontown, Pa. General Office, Uniontown, Pa.

Cumberland Valley Traction Co.—Length of line, 20 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry.; annulled this lease and released the same in 1897. Cars (motor), 11.

Operations, year ending Dec. 31, 1900.—Passengers carried, 302,860. Earnings (passenger, $12,625; other, $1,087), $13,712. Operating expenses, $12,791. Net earnings, $921. Payments: Taxes, $553; interest on debt, $562—total, $1,116. Deficit, $195.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($550,000 auth.; $100 shares), $446,400; funded debt, $270,000; unfunded and current liabilities, $30,000; profit and loss, $33—total, $746,432, representing cost, etc. Contra: Cost of road, etc., $503,895.

Funded debt outstanding consists of $270,000 (auth., $300,000) 5 p. c. 30-yr. $100 and $500 coupon mortgage bonds, due 1927, interest April and Oct., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa.

Directors.—Geo. W. Cumbler, F. H. Alleman, S. F. Dunkle, Steelton, Pa.; B. F. Meyers, Wm. L. Gorgas, C. D. Stucker, Harrisburg, Pa.; H. W. Linebaugh, J. J. Baughman, New Cumberland, Pa.; S. F. Hertzler, Eberly's Mills, Pa. Officers: Geo. W. Cumbler, Pres.; F. H. Alleman, Sec., Steelton, Pa.; W. L. Gorgas, Treas., Harrisburg, Pa.; Jas. O'Hara, Supt., Carlisle, Pa. General Office, Carlisle, Pa.

Delaware County and Philadelphia Electric Ry.—Length of line, 10 m.; of track, 12 miles. Gauge, 5 ft. 2 in. Rail (girder), 85 lbs. Operated by electricity. Chartered May 11, 1892, for 100 years; road opened as above in June, 1895. In May, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index). Cars (electric), 20; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,626,395. Earnings (passenger, $80,053; other, $2,368), $82,421. Operating expenses, $41,971. Net earnings, $40,450. Payments: Interest on bonds, $3,840; taxes, $2,281; rentals, $382; dividends (12 p. c.), $36,000—total, $42,503. Deficit, $2,053; surplus forward, $23,108; net surplus, $21,055.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($500,000 auth.; $50 shares), $300,000; funded debt outstanding, $64,000; current liabilities, $6,773; profit and loss, $21,055—total, $391,828. Contra: Cost of road, etc., $373,236; cash, $8,897; material, etc., $1,939; current assets, $7,756—total, $391,828.

Funded debt outstanding consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due July 1, 1913, interest Jan. and July, at Girard National Bank, Philadelphia, Pa.

Directors.—John A. Rigg, Henry C. Moore, Robert N. Carson, E. J. Moore, Wm. H. Sayen, Joseph P. Gibbon, J. W. Phillips, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Treas. & Sec., Reading, Pa.; Samuel Haigh, Gen. Supt., Clifton Heights, Pa. General Office, Clifton Heights, Pa.

Doylestown and Willow Grove Ry.—Length of line (Doylestown to Willow Grove, Pa.), 12 m.; of track, 12.50 miles. Rail (T), 54 lbs. Chartered May 15, 1900, as successor to the Bucks County Ry. Co., whose property was sold under foreclosure on March 14, 1900, and purchased for $50,000 on behalf of the bondholders. (See Manual for 1899, page 1079.) New company assumed possession May 15, 1900. Cars, 11.

Operations, year ending June 30, 1901.—Passengers carried, 845,214. Earnings (passenger), $41,569. Operating expenses, $23,063. Net earnings, $18,506.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $500,000; funded debt, $500,000; profit

and loss, $549—total, $1,000,549. Contra: Cost of road and equipment, $950,000; cash on hand, $50,549—total, $1,000,549.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due June 1, 1930, interest June 1 and Dec. 1, at office of the trustee, Land Title and Trust Co., Philadelphia, Pa.

Directors.—Wm. H. Shelmerdine, George D. Widener, C. P. Weaver, Alexander Rennick, F. G. Becker. Officers: George D. Widener, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, Doylestown, Pa.

Du Bois Traction Ry.—Length of track, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 lbs. Reorganization of the Du Bois Traction Passenger Ry. Co. (chartered April 4, 1890), whose property was sold under foreclosure of mortgage on June 9, 1898. Cars (motor), 4.

Operations, year ending June 30, 1900.—Passengers carried, 192,294. Earnings (passenger, $7,954; other, $202), $8,156. Operating expenses, $6,104. Net earnings, $2,052. Payments: Interest on bonds, $1,020; taxes, $85; other charges, $2—total, $1,107. Surplus, $945; surplus forward, $410—total, $1,355.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $17,500; funded debt, $17,000; current liabilities, $2,992; profit and loss, $1,355—total, $38,847. Contra: Cost of road, etc., $36,989; materials, etc., $21; cash, $1,837—total, $38,847.

Funded debt outstanding consists of $16,600 1st mtge. 6 p. c. 10-yr. $100 coupon bonds, due Aug. 1, 1908, interest annually, Aug. 1, at Deposit National Bank, Du Bois, Pa.; trustee, T. G. Gormley, Du Bois, Pa.

Directors.—J. E. Du Bois, Wm. Osbourn, F. W. Hetfield, J. H. McEwen, L. M. Truxall, W. C. Pentz, M. I. McCreight, Du Bois, Pa. Officers: J. E. Du Bois, Pres.; M. I. McCreight, Sec. & Treas.; F. W. Hetfield, Gen. Supt., Du Bois, Pa. General Office, Du Bois, Pa.

East End Passenger Ry. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Chartered June 11, 1892; road opened May 30, 1893. Operated by electricity. Cars (electric motor), 2.

Operations, year ending June 30, 1901.—Passengers carried, 156,300. Earnings (passenger), $4,192. Operating expenses, $4,195. Deficit, $3. Payments: Interest on bonds, $1,092; taxes, $312—total, $1,404. Deficit, $1,407.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($50,000 auth.), $18,000; funded debt, $18,000; current liabilities, $13,395; accrued interest and taxes, $177—total, $49,572. Contra: Cost of road, etc., $32,632; cash, $230; profit and loss, $16,710—total, $49,572.

Funded debt outstanding consists of $18,000 (auth., $50,000) 1st mtge. 6 p. c. $500 coupon bonds, dated 1893, due 1922, interest June and Dec., at office of Cochran, Payne & McCormick; trustee, J. H. Boyer.

Directors.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas.; Ernest H. Davis, Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Easton and Nazareth Street Ry.—Length of track (Easton to Nazareth), 9.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 and 70 lbs. Road opened in Nov., 1900. Cars (closed, 8; open, 4), 12. Capital stock, $250,000; funded debt (1st mtge. 30-yr. 5 p. c. gold bonds), $250,000—total stock and bonds, $500,000.

Directors.—Wm. O. Hay, Thomas A. H. Hay, Howard Mutchler, Easton, Pa.; M. P. McGrath, Worcester, Mass.; H. A. Doan, Philadelphia, Pa. Officers: Thos. A. H. Hay, Pres.; W. O. Hay, Sec., Easton, Pa.; M. P. McGrath, Treas., Worcester, Mass.; H. E. Reed, Supt., Easton, Pa. General Office, Easton, Pa.

Erie Electric Motor Co.—Incorp. in perpetuity, Oct. 8, 1888. Organized in 1888 with a perpetual franchise to own and operate street railway companies in the city and county of Erie. Under its charter, it has acquired possession of all the street railway lines in Erie, by the purchase of the entire capital stock of the Erie City Passenger Ry. Co., operating 23.79 miles of track; and of the Erie, Reed Park and Lakeside Street Ry. Co., operating 6 miles. The lines of the Erie City Passenger Ry. Co. are leased for 999 years from 1888 at an annual rental of 6 p. c. on its capital stock. In 1896 the Erie, Reed Park and Lakeside Street Ry. was acquired (see subjoined statements). Cars (closed, 34; open motor, 42; open trail, 10), 86. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Passengers carried (including transfers), 5,317,827. Gross earnings, $180,307. Operating expenses and taxes, $110,856. Net earnings, $69,451; other receipts, $3,209—total income, $72,660.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1893..	18.00	4	81	700,000	350,000	818,967	5,035,482	155,685	115,017	40,668	27,079
1894..	25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,856	30,102	30,156
1895..	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
1896..	25.00	3	86	700,000	350,000	855,283	5,433,565	159,142	127,303	31,839	27,898
1897..	25.00	3	86	700,000	350,000	874,080	3,221,979	145,208	112,792	32,416	31,578
1898..	21.00	3	81	700,000	350,000	888,916	3,197,856	141,947	108,598	33,349	29,774
1899..	26.00	3	81	700,000	350,000	899,403	3,338,965	151,667	119,128	32,539	35,067
1900..	27.00	....	81	700,000	350,000	901,333	3,785,025	176,098	186,632	*def.*10,534	34,315

* Not reported.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $700,000; funded debt, $350,000; unfunded and current debt, $178,590—total, $1,228,590. Contra: Cost of road, etc., $905,963; stock of other companies, $300,000; other assets, $2,099; profit and loss, $20,528—total, $1,228,590.

Funded debt, authorized and outstanding, Dec. 31, 1900, consisted of $200,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July; and $150,000 2d mtge. 6 p. c. 27-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July; interest on both issues payable at the office of the trustee, Central Trust Co. of New York. Bonds are not subject to call before maturity.

For the purpose of consolidating and refunding its indebtedness, and to supply the means for permanent improvements and betterments, this company has recently executed a mortgage to the New York Security and Trust Co., trustee, to secure an issue of $1,250,000 1st refunding mortgage sinking fund 5 p. c. 40-yr. gold bonds, due April 1, 1941, interest April 1 and Oct. 1, at office of the trustee. Bonds are in coupon form, with privilege of registration as to principal and interest. Of these bonds, $750,000 are outstanding; $250,000 are reserved to retire a like amount of underlying bonds, and the balance ($250,000) is reserved for future extensions and betterments at the rate of 75 p. c. of actual cost: to be issued only when the net earnings are equal to at least twice the interest charges on the bonds outstanding and those proposed to be then issued. They are secured by a first lien on the entire street railway system in the city of Erie, subject only to a prior lien of $250,000 maturing in 1919 on a portion of the road. They are additionally secured by deposit of all of the capital stock of the Erie City Passenger Ry. and the Erie, Reed Park and Lakeside Street Ry. Cos. and by mortgage of

Waldameer Park. The trust deed contains a provision for a sinking fund, which should provide for the retirement of the whole issue at or before maturity. This sinking fund calls for an annual payment, beginning April 1, 1906, of 1 p. c. of the bonds outstanding, which is to be increased in 1916 to 1½ p. c. of the bonds then outstanding. The funds so raised shall be, from time to time, invested by the trustee in the bonds of this company, provided they can be obtained at a price which will yield an interest return of at least 3½ p. c. per annum. Should the trustee be unable to obtain the bonds of this company, they may invest such funds in certain classes of approved bonds. All securities so held by the sinking fund shall be kept alive and interest thereon shall accrue to the benefit of thi. fund.

RAILROADS OWNED AND OPERATED BY THE ERIE ELECTRIC MOTOR CO.

ERIE CITY PASSENGER RY.—Length of track, 23.79 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Incorp., under special act of the Pennsylvania Legislature, March 1, 1867. In 1888 the Erie Electric Motor Co. acquired a controlling interest in the capital stock of this company, and took a 999-yr. lease of its property, assuming the liability on account of its bonds, and guaranteeing 6 p. c. yearly on stock. Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. bonds, due Oct. 1, 1913, interest April and Oct., at Erie, Pa.), $25,000—total stock and bonds, representing cost, $125,000. Trustee of bonds: First National Bank, Erie, Pa. W. W. Reed, Pres.; J. L. Sternberg, Sec.; Wm. Spencer, Treas., Erie, Pa. General Office, Erie, Pa.

ERIE, REED PARK AND LAKESIDE STREET RY.—Length of line, 6 miles. Chartered June 10, 1895. Passed under the control of the Erie Electric Motor Co. in 1896 through purchase of the entire capital stock, and operations included in those of that company. Capital stock, $150,000; funded debt (no details obtainable), $150,000—total, representing cost, $300,000. H. T. Wilbur, Pres.; John C. Brady, Vice-Pres.; Harry L. Moore, Sec.; C. M. Reed, Treas., Erie, Pa. General Office, Erie, Pa.

Directors (Erie Electric Motor Co.).—J. S. Casement, Painesville, O.; S. T. Everett, Cleveland, O.; John C. Brady, H. F. Wilbur, J. L. Sternberg, Erie, Pa. Officers: J. S. Casement, Pres., Painesville, O.; John C. Brady, Vice-Pres.; J. L. Sternberg, Sec. & Treas.; H. F. Wilbur, Gen. Supt., Erie, Pa. General Office, 202 State Street, Erie, Pa.

Erie Rapid Transit Co.—Length of track, 27 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. First portion of road opened in 1900; throughout early in 1901. Cars (motor), 8. Capital stock authorized, $500,000. Funded debt authorized (1st mtge. 5 p. c. gold bonds), $500,000.

Directors.—Not reported. Officers: E. F. Walker, Pres.; I. A. Walker, Vice-Pres. & Treas., Philadelphia, Pa.; L. J. Chase, Sec. & Mgr., Erie, Pa. General Office, Erie, Pa.

Fairmount Park Transportation Co.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs. Chartered under the laws of New Jersey Dec. 14, 1894; road opened for nineteen days on Nov. 11, 1896; reopened April 20, 1897. The company has exclusive privilege for 50 years of running cars in Fairmount Park, and from Nov. 30 to May 1 operation is optional. Consideration for franchise, 2 p. c. of gross receipts from passengers. Operated by electricity. Cars (motor, 30; trail, 30), 60. Power station, 1; generators, 3.

Operations, year ending Oct. 31, 1900.—Gross earnings, $112,305. Operating expenses, $43,827. Net earnings, $68,478. Fixed charges, etc., $52,212. Surplus, $16,266.

Financial Statement, Oct. 31, 1900.—Capital stock, authorized and issued ($50 shares), $2,000,000. Funded debt, authorized and issued, consists of $500,000 1st mtge. 5 p. c. 15-yr. $1,000 gold bonds, due Sept. 1, 1912, and $250,000 2d mtge. 5 p. c. $1,000 bonds, due Sept. 1, 1912—total, $750,000. Total stock and bonds, $2,750,000. Unfunded and current debt, $78,000. Contra: Cost of road, etc., $2,203,894; real estate (Woodside Park), $300,000.

The 1st and 2d mtge. bonds are subject to call at 105 after Sept. 1, 1902. Bonds are in coupon form, with privilege of registration; interest payable on both issues March and Sept., at office of the trustee, Girard Trust Co., Philadelphia, Pa. The 2d mtge. bonds were issued March 15, 1900, and replaced the 2d mtge. bonds for $150,000, issued Dec. 10, 1898, called in and cancelled. Of the total capital stock issued ($2,000,000), $250,000 has been purchased by the company and is now in the treasury.

Directors (elected Dec. 12, 1900).—Charles A. Porter, Frederick S. Dickson, L. S. Filbert, Bernard Corr, Samuel G. De Coursey, Philadelphia, Pa.; Robert H. Foerderer, Frankford, Pa.; John B. Peddle, Woodbury, N. J. Officers: Charles A. Porter, Pres., Philadelphia, Pa.; Robert H. Foerderer, Vice-Pres., Frankford, Pa.; Ellsworth H. Hults, Sec. & Treas., Philadelphia, Pa.; A. E. Meixell, Supt., Fairmont Park, Philadelphia, Pa. General Office, 12th and Spring Garden Streets, Philadelphia, Pa.

Franklin Electric Street Ry.—Length of line, 3.60 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Aug. 4, 1893; road opened Oct. 15, 1895. On Feb. 9, 1895, the Franklin and Oil City Electric Street Ry. Co. was merged into this company. Extension to Oil City, 8 miles, under consideration, and right of way secured. Operated by electricity. Cars, 8.

It is unofficially reported that this road, as also the Oil City Ry., have been acquired by the Citizens' Traction Co. of Oil City, Pa., which will build a connecting link of 9 miles between them.

Operations, year ending June 30, 1900.—Passengers carried, 374,424. Earnings (passenger), $16,915. Operating expenses, $14,094. Net earnings, $2,821.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $60,000; funded debt, $50,000; accounts, $1,058—total, $111,058. Contra: Cost of road and equipment, $106,090; materials, etc., $213; cash and current assets, $4,674; profit and loss, $81—total, $111,058.

Funded debt outstanding consists of $50,000 (auth., $200,000) 1st mtge. 30-yr. 6 p. c. gold coupon bonds, due 1924. These bonds were authorized to build the branch to Oil City above referred to, and also to pay off the floating debt.

Directors.—Daniel J. Geary, William Hasson, H. I. Beers, Eugene Liebel, P. C. Boyle, Amos Steffee, Oil City, Pa.; D. T. Borland, Siverly, Pa. Officers: Daniel J. Geary, Pres.; William Hasson, Vice-Pres.; F. W. Bowen, Sec.; Jas. Hasson, Treas.; J. R. Fobes, Gen. Mgr., Oil City, Pa. General Office, Franklin, Venango Co., Pa.

Gettysburg Transit Co.—Length of road, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Reorganization, Dec. 23, 1897, of the Gettysburg Electric RR. Co. (see Manual for 1898, page 1088). Cars (motor), 6.

Operations, year ending June 30, 1900.—Passengers carried, 98,004. Earnings (passenger), $4,900. Operating expenses, $1,612. Net earnings, $3,288. Charges: Interest on bonds, $12,500; taxes, $180; other charges, $292—total, $12,972. Deficit, $9,684.

General Balance Sheet, June 30, 1900.—Capital stock, $100,000; funded debt outstanding, $100,000; current liabilities, $14,831; accounts, $3,000; other liabilities, $19,384; profit and loss, $798—total, $238,013. Contra: Cost of road, etc., $237,431; cash, $582—total, $238,013.

Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. $1,000 gold coupon and registered bonds, dated 1898, due Jan. 1, 1925, interest Jan. and July, at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Edgar C. Felton, Max Riebenack, Horace A. Doan, Henry A. Borell, Philadelphia, Pa.; Henry A. Sage, Easton, Pa.; Jared Darlington, Media, Pa. Officers: Henry A. Sage, Pres., Easton, Pa.; Jared Darlington, Treas., Media, Pa.; Robert L. Morgan, Sec., Philadelphia, Pa.; H. J. Gimbling, Gen. Supt., Gettysburg, Pa. General Office, Gettysburg, Adams Co., Pa.

Hanover and McSherrystown Street Ry.—Length of road, 3.63 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 30, 1892; road opened Sept. 8, 1893; on Aug. 1, 1896, an extension of one-third mile was completed. Power for operating the road is obtained from the Hanover Light, Heat and Power Co. Cars (electric, 3; trail, 1), 4.

Operations, year ending June 30, 1900.—Passengers carried, 141,533. Earnings (passenger), $6,987. Operating expenses, $4,964. Net earnings, $2,023. Payments: Interest, $523; taxes, $75; rentals, $50; other charges, $1,240—total, $1,888. Surplus, $135.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($50,000 auth.), $30,000; loans, $7,000; profit and loss, $786—total, $37,786. Contra: Cost of road and equipment, $36,807; materials, etc., $250; cash, $729—total, $37,786.

Directors.—C. E. Ehrhart, Lewis D. Sell, A. H. Melhom, Hanover, Pa.; John A. Poist, S. L. Johns, McSherrystown, Pa. Officers: C. E. Ehrhart, Pres., Hanover, Pa.; S. L. Johns, Vice-Pres., McSherrystown, Pa.; A. H. Melhom, Sec.; E. M. Etzler, Treas. & Gen. Supt., Hanover, Pa. General Office, Hanover, Pa.

Harrisburg and Mechanicsburg Electric Ry.—Length of track, 7 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Chartered May 7, 1892; road opened in 1895. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. In July, 1898, the Cumberland Valley RR. Co. secured a controlling interest in this company. Power rented. Cars, 5.

Operations, year ending Dec. 31, 1900.—Passengers carried, 679,857. Gross earnings, $33,263. Operating expenses and taxes, $23,788. Net earnings, $9,475. Paid interest on bonds, $9,375. Surplus, $100. For year ending June 30, 1901, gross earnings were $35,524; operating expenses, $21,511; net earnings, $14,013.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($225,000 auth.; $50 shares), $144,500; funded debt, $144,500; loans, $15,140—total, $304,140. Contra: Cost of road, $288,880; equipment, $15,170; profit and loss, $140—total, $304,140.

Funded debt outstanding consists of $144,500 ($224,000 auth.) 1st mtge. 6 p. c. 20-yr. gold bonds, due Sept., 1914, interest March and Sept., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa.

Directors.—F. H. Alleman, Steelton, Pa.; W. L. Gorgas, Lyman D. Gilbert, Spencer C. Gilbert, B. F. Meyers, Harrisburg, Pa.; J. J. Baughman, New Cumberland, Pa.; M. C. Kennedy, Chambersburg, Pa.; E. J. McCune, George H. Stewart, Shippensburg, Pa. Officers: Spencer C. Gilbert, Pres.; W. L. Gorgas, Sec. & Treas., Harrisburg, Pa.; Geo. H. Bartle, Supt., Wormleysburg, Pa. General Office, Harrisburg, Pa.

Harrisburg Traction Co.—Chartered June 18, 1895, under the Act of 1887, and acquired control of the following-named railroads having an aggregate of 40.5 m. of road and 46.5 m. of track which it operates under lease: East Harrisburg Pass. Ry., 24 m.; Citizens' Pass. Ry., 6 m.; Harrisburg City Pass. Ry., 5 m.; and Middletown, Highspire and Steelton Pass. Ry., 12 miles (see subjoined statements). The company holds in its treasury the entire stock issue of the East Harrisburg Pass. and the Citizens' Pass. Ry. Cos. Cars, 103.

Operations, year ending June 30, 1900.—Passengers carried, 8,305,512. Earnings (passenger, $325,053; other, $43,592), $368,645. Operating expenses and taxes, $169,819. Net earnings, $198,825. Payments: Interest on bonds, $5,306; rentals, $61,655; dividends, $100,000; betterments, $20,367—total, $187,328. Surplus, $11,498; surplus forward, $4,383—total, $15,880. Gross earnings, six months ending Dec. 31, 1900, $183,589; operating expenses, $108,322; net earnings, $75,267.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), authorized and paid in, $2,000,000; funded debt (City Pass. Ry.), $75,000; unfunded and current debt, $32,069; profit and loss, $15,880—total, $2,122,949. Contra: Cost of equipment, $200,000; stock of other companies, $1,870,000; other assets, $52,949—total, $2,122,949. At the annual meeting, held July 16, 1901, it was voted to increase the capital stock by $500,000 to $2,500,000 to provide the means for the extension of the company's line to Humelstown and for other improvements.

RAILROADS LEASED AND OPERATED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track (electric), 6 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs. Incorp. Jan. 11, 1892; leased since July 1, 1895, to the Harrisburg Traction Co., which owns the entire capital stock ($235,000). Funded debt, authorized and outstanding, consists of $75,000 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1924, interest May and Nov., at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), $75,000—total stock and bonds, $310,000. B. F. Meyers, Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

EAST HARRISBURG PASSENGER RY.—Length of track, 24 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1886, under the Act of 1889. Operated with horses till July 17, 1888, when electricity was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in subjoined statements. Leased to and operated since July 1, 1895, by the Harrisburg Traction Co., which owns the entire capital stock ($967,000). E. C. Felton, Pres., Steelton, Pa.; H. A. Kelker, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second St., Harrisburg, Pa.

Harrisburg City Pass. Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. May 1, 1861, and April 1, 1873, for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of $15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $125,000; investments, $1,920; profit and loss, $981—total, $127,901. Contra: Cost, etc., $125,000; securities owned, $1,920; cash on hand, $981—total, $127,901. Henry A. Kelker, Pres.; E. C. Felton, Vice-Pres.; Alexander Roberts, Sec.; William L. Gorgas, Treas., Harrisburg, Pa. General Office, 27 South Second Street, Harrisburg, Pa.

Middletown, Highspire and Steelton Street Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also $400 per annum for expenses of organization. Lessee to make additions and betterments. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $100,000; profit and loss, $223—total, $100,223. Contra: Cost of road and real estate, $83,537; cash turned over to E. H. P. Ry., lessee, to make up $100,000 as per lease, $16,463; cash, $223—total, $100,223. George W. Cumbler, Pres., Steelton, Pa.; W. J. Calder, Sec., Harrisburg, Pa. General Office, Steelton, Pa.

Directors (Harrisburg Traction Co.).—T. G. Calder, J. M. Cameron, E. Z. Wallower, A. G. Knisely, H. A. Kelker, G. W. Reily, F. E. Walz, S. F. Dunkle, E. W. S. Parthemore, H. Cohen, Jas. Russ, Harrisburg, Pa.; E. C. Felton, Philadelphia, Pa.; W. H. Seibert, Steelton, Pa. Officers: Edward Bailey, Pres.; B. F. Meyers, Vice-Pres.; W. J. Calder, Sec. & Treas.; F. B. Musser, Gen. Supt., Harrisburg, Pa. General Office, Harrisburg, Pa.

Holmesburg, Tacony and Frankford Electric Ry.—Length of line, 11 m.; of track (leased, 1.1± m.), 17.29 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 75 lbs. Chartered Sept. 29, 1890; road built in 1895; opened for traffic Oct. 6, 1895. Operated by electricity. In 1899 this company passed under the control of the United Power and Transportation Co. (see General Index). Cars (motor), 43; other vehicles, 2; horses, 4. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1900.—Passengers carried, 2,154,296. Earnings (passenger, $106,471; other, $996), $107,467. Operating expenses, $64,016. Net earnings, $43,451. Payments: Interest on bonds, $20,000; taxes, $3,036; rentals, $4,015; dividends, $10,500—total, $37,551. Surplus, $5,900.

General Balance Sheet, June 30, 1900.—Capital stock paid ($800,000 auth.; $50 shares), $750,000; funded debt, $400,000; current liabilities, $5,659; interest accrued and due, $13,658; profit and loss, $5,900—total, $1,175,217. Contra: Cost of road, etc., $1,151,048; materials, etc., $1,842; cash and current assets, $22,327—total, $1,175,217.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due May 1, 1925, interest May and Nov., at Real Estate Title, Insurance and Trust Co., Philadelphia, Pa. Bonds are irredeemable before maturity. Trustee: West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, Joseph L. Caven, R. N. Buckley, H. C. Moore, Frank F. Bell, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., 12 South Fifth Street, Reading, Pa.; Henry Glazier, Gen. Supt., Tacony, Philadelphia, Pa. General Office, Tacony, Pa.

Inland Traction Co.—Length of track (Allentown to Souderton), 18 miles. Gauge, 5 ft. 2½ in. Rail (girder), 76 lbs. Chartered Oct. 14, 1898; road opened throughout May 1, 1900. Cars (motor), 12.

Operations, year ending June 30, 1900.—Passengers carried, 152,433. Earnings (passenger), $7,338. Operating expenses, $5,960. Net earnings, $1,378.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($100 shares), $200,000; funded debt, $200,000; accounts, $1,707; profit and loss, $1,378—total, $403,085. Contra: Cost of road and equipment, $400,000; materials, etc., $1,950; cash and current assets, $1,135—total, $403,085.

Funded debt, authorized and outstanding, consists of $200,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due Sept. 1, 1929, interest March and Sept., at office of the trustee, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa.

Directors.—Hugh E. Crilly, John H. Pascoe, Allentown, Pa.; F. J. Crilly, J. B. Aldorfer, Souderton, Pa.; C. F. Hecklon, Quakertown, Pa. Officers: Hugh E. Crilly, Pres., Allentown, Pa.; F. J. Crilly, Sec., Treas. & Mgr., Scranton, Pa. General Office, Souderton, Pa.

Johnstown Passenger Ry.—Length of road, 12.60 m.; total track, 19.10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Consideration for franchise, $50 per car per year. The Johnstown and Somerset Traction Co. was consolidated with this company on Nov. 4, 1899. Operated by overhead double trolley system of electricity. The company has under construction an extension from Johnstown to Windber, a distance of 8 miles, of which 7 miles had been completed up to May 1, 1901. Cars, 53. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 3,395,679. Earnings (passenger), $169,784. Operating expenses, $76,472. Net earnings, $93,312. Payments: Interest on bonds, $23,031; taxes, $4,907; dividends (4 p. c.), $23,193; other charges (including $32,172 charged off for depreciation), $38,475—total, $89,606. Surplus, $3,706; surplus forward, $23,192—total, $26,899.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($800,000 auth.; $50 shares), $581,550; funded debt, $304,000; loans, $142,470; current liabilities, $12,425; profit and loss, $26,899—total, $1,067,344. Contra: Cost of road, etc., $1,038,485; cash, $26,359; bills receivable, $2,500—total, $1,067,344.

Funded debt outstanding, June 30, 1900, consisted of $231,000 (authorized and issued, $250,000) 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due March 1, 1910, interest March and Sept., at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., and $73,000 4 p. c. 30-yr. $1,000 gold coupon bonds, due Dec. 1, 1929, interest June and Dec., at office of the trustee, Guaranty Trust Co., New York, N. Y.

Directors.—William R. Thomas, John B. Hoefgen, Herman Baumer, S. E. Young, H. H. Weaver, A. H. Walters, Percy A. Rose. Officers: John B. Hoefgen, Pres.; Wm. R. Thomas, Vice-Pres.; Herman Baumer, Treas.; S. E. Young, Sec. & Gen. Mgr., Johnstown, Pa. General Office, Johnstown, Pa.

Kittanning and Ford City Street Ry.—Length of road, 4.40 m.; of track, 4.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 28, 1897; road opened in 1899. Cars (motor), 4. Power rented during building of power house.

Operations, year ending June 30, 1900.—Passengers carried, 422,497. Earnings (passenger), $18,636. Operating expenses, $10,775. Net earnings, $7,861. Payments: Interest on bonds, $1,787; taxes, $8; rentals, $117—total, $1,912. Surplus, $5,949.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) authorized and issued, $50,000. Funded debt outstanding consists of $27,500 (auth., $50,000) 1st mtge. 6 p. c. 30-yr. $500 gold bonds, due 1928, interest June and Dec., at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.

Directors.—F. A. Moesta, John T. Crawford, Jas. McCullough, Jr., John T. Heilman, Jas. A. Gault, Kittanning, Pa. Officers: F. A. Moesta, Pres.; John T. Crawford, Sec.; Jas. McCullough, Jr., Treas., Kittanning, Pa. General Office, Kittanning, Pa.

Lancaster County Ry. and Light Co.—Incorporated June 15, 1901, under the laws of New Jersey, and purchased the entire capital stocks of the Conestoga Traction Co., the Edison Electric Illuminating Co., and the Lancaster Gas Light and Fuel Co., and will operate the properties of these companies.

Financial Statement, Aug. 1, 1901.—Capital stock (shares, $50) authorized—common, $1,000,000; preferred, $1,000,000—total, $2,000,000. Funded debt issued, consists of $500,000 (auth., $1,000,000) collateral trust 5 p. c. 50-yr. $500 and $1,000 gold bonds, due July 1, 1951, interest Jan. and July, at the office of the trustee, Lancaster Trust Co., Lancaster, Pa.

Directors.—William B. Given, Columbia, Pa.; Samuel R. Shipley, Philadelphia, Pa.; Lindley M. Garrison, Jersey City, N. J.; P. B. Shaw, Williamsport, Pa.; W. W. Griest, Lancaster, Pa. Officers: William B. Given, Pres.; Oscar H. Hoffman, Sec. & Treas.; Frank S. Given, Gen. Mgr., Columbia, Pa. General Office, Woolworth Bldg., Lancaster, Pa.

Lebanon Valley Street Ry.—Length of track, 24 miles. Gauge, 5 ft. 3 in. Rail (T and girder), 50, 75, and 90 lbs. Operated by electricity. Chartered June 28, 1899. Consolidation in July, 1899, of the Lebanon and Annville Street Ry. and the Lebanon and Myerstown Street Ry. Cos. This company is controlled by the United Power and Transportation Co. (see General Index). Cars (motor), 19.

Operations, year ending June 30, 1900.—Passengers carried, 1,381,637. Earnings (passenger, $59,500; other, $288), $59,788. Operating expenses, $30,640. Net earnings, $29,148. Payments: Interest on bonds, $25,416; taxes, $3,419—total, $28,835. Surplus, $313.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), auth. and outstanding, $500,000; funded

debt, $500,000; current liabilities, $24,485; profit and loss, $313—total, $1,024,798. Contra: Cost of road and equipment, $1,002,434; current assets, $3,460; cash, $18,904—total, $1,024,798.

Funded debt, authorized and outstanding, consists of $500,000 1st mtge. 5 p. c. 10-30-yr. $100, $500, and $1,000 gold coupon bonds, due July 1, 1929, interest Jan. and July, at the Valley National Bank, Lebanon, Pa., or at office of E. J. Moore & Co., Philadelphia, Pa. Trustee of bonds: Real Estate, Title, Insurance and Trust Co., Philadelphia, Pa.

Directors.—Henry C. Moore, Wm. R. McIlvain, Richmond L. Jones, Samuel E. Rigg, Walter A. Rigg, John A. Rigg, M. C. Aulenbach. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas.; C. H. Smith, Gen. Supt. General Office, Lebanon, Pa.

Lehigh Traction Co.—Length of lines, 19 m.; 2d track, 1 m.—total track owned, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Nov. 7, 1892, for 999 years; completed road turned over to the company Aug. 1, 1894; commenced running cars July 8, 1893. This company operates under lease for 999 years, from March 8, 1893, at an annual rental of $1 each, the lines of the Hazleton and Suburban Electric Ry., the Hazleton and South Side Electric Ry., and the Hazleton and North Side Electric Ry. Cos. Cars (motor, 38; other, 9), 47. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Passengers carried, 2,423,820. Earnings (passenger, $111,853; other, $2,851), $114,704. Operating expenses, $54,168. Net earnings, $60,536; other receipts, $628—total, $61,164. Payments: Taxes, $4,282; interest on bonds, $29,250; other interest, $8,219—total, $41,751. Surplus, $19,414. Surplus forward ($76,981, less net charges to profit and loss, $22,226), $54,755—total, $74,169.

Comparative statement of operations for six years ending June 30:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Rec'ts (Net).	Total Income.	Interest and Taxes.	Surplus.
	No.	$	$	$	$	$	$	$
1896.....	2,604,066	120,000	67,051	52,949	2,901	55,850	40,228	15,623
1897.....	2,441,171	109,619	63,269	46,350	5,866	52,216	40,288	11,928
1898.....	2,236,452	102,410	54,837	47,573	3,725	51,298	41,692	9,606
1899.....	2,167,073	103,056	56,107	46,949	2,961	49,910	40,300	5,193
1900.....	2,393,386	113,743	55,024	58,719	3,379	62,098	41,447	*def.* 4,366
1901.....	2,551,625	124,934	55,517	69,417	*	69,417	42,034	24,383

* Included in gross earnings.

General Balance Sheet, Jan. 1, 1901.—Capital stock paid in ($100 shares; auth.—by charter, $10,000; by vote of company, $990,000), $1,000,000; funded debt, $585,000; mortgage, Landmesser addition to Park, $3,200; bills payable, $52,000; current liabilities, $88,654; profit and loss, $74,169—total, $1,803,024. Contra: Cost of road, etc., $1,784,161; cash, $1,296; stock inventory, $2,964; Hazle Park, permanent improvements, $2,379; accounts, $12,224—total, $1,803,024.

Funded debt consists of $500,000 1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1923, interest June and Dec.; $55,000 car barn 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due March 1, 1925, interest March and Sept.; and $30,000 (auth., $60,000) Hazle Park 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due April 1, 1925, interest April and Oct. Interest on bonds payable at office of the trustee, Markle Banking and Trust Co., Hazleton, Pa., or in exchange on New York or Philadelphia at par, if requested. The car barn and park bonds are guaranteed, principal and interest, by the Lehigh Traction Co., and are purchase money mortgages.

Directors.—C. W. Kline, H. Dryfoos, J. B. Price, A. Markle, William Powell, W. H. Lawall, Hazleton, Pa.; George R. Bedford, Wilkesbarre, Pa. Officers: C. W. Kline, Pres.; William H. Lawall, Vice-Pres.; N. C. Yost, Treas.; E. S. Doud, Sec.; A. Markle, Gen. Mgr., Hazleton, Pa. General Office, Hazleton, Pa.

Lehigh Valley Traction Co.—Length of lines, June 30, 1900, 51.89 m.; of track, 64.59 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Consolidation, Nov. 17, 1899, of the Allentown and Lehigh Valley Traction Co., with the several companies whose lines were operated by it; viz., the Allentown and Bethlehem Rapid Transit Co., the Allentown and Emaus Street Ry., the Allentown Passenger Ry., the Bethlehem and Allentown Street Ry., the Bethlehem and South Bethlehem Street Ry., the Catasauqua and Northern Street Ry., the Lehigh Valley Traction Co., and the South Bethlehem and Hellertown Street Ry. Cos. (see Manual for 1899, page 1077), as also with the Allentown Electric Light and Power Co. and the Rittersville Hotel Co. and Park. In Feb., 1900, this company purchased the property of the Bethlehem Electric Light Co. and leased the Bethlehem and Nazareth Passenger Ry. (see below). The corporate existence of the old companies is still preserved; all their capital stocks are owned by the Lehigh Valley Traction Co., excepting that of the Allentown Electric Light and Power Co., of which it owns a majority.

On Dec. 1, 1900, this company leased the lines of the Easton Consolidated Traction Co. for 999 years, at an annual rental of 3 p. c. on the capital stock. In Jan., 1901, it purchased the Slatington Street Ry., extending from Allentown to Slatington, 21 miles, and the Slate Belt Electric Street Ry., extending from Bangor to Nazareth, 17 miles. Cars (motor), 86.

Operations, year ending June 30, 1900.—Passengers carried, 6,555,415. Earnings (passenger, $327,770; other, $906), $328,676. Operating expenses, $151,100. Net earnings, $177,576. Payments: Interest on bonds, $68,727; taxes, $8,895; rentals, $21,500; other charges, $22,805—total, $121,927. Surplus, $55,649.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($3,000,000 auth.; $50 shares), $1,700,000; funded debt, $3,000,000; real estate mortgages, $2,500; A. & B. R. T. Co. notes, $33,125; sale of trusteed stock, $225,000; bills payable, $10,000; accrued rental, $4,375; current liabilities, $82,017; profit and loss, $9,311—total, $5,066,328. Contra: Cost of road and equipment, $1,891,216; additions and betterments (Rittersville property, $1,189; discount on bonds, $300,000; surplus real estate, $5,000; Allentown and Lehigh Valley Traction Co., $2,580,606), $2,886,795; materials, etc., $25,474; stock of other companies, $200,200; cash and accounts, $62,643—total, $5,066,328.

Funded debt, authorized and outstanding, consists of $3,000,000 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Dec. 1, 1899, interest June and Dec., at the office of the trustee, Guaranty Trust Co., New York, N. Y. All or any of the bonds may be redeemed at 105 on giving six weeks' notice.

RAILROAD LEASED TO THE LEHIGH VALLEY TRACTION CO.

BETHLEHEM AND NAZARETH PASSENGER RY.—Length of line, 10 miles. Rail, 67 lbs. Chartered Feb., 1899; road opened during the past fiscal year. Leased to and operated by the Lehigh Valley Traction Co. Balance Sheet, June 30, 1900.—Capital stock, $150,000; funded debt, $150,000—total, representing cost of road, etc., $300,000. Funded debt, authorized and outstanding, consists of $150,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due May 1, 1929, interest May 1 and Nov. 1, at office of the trustee, Morton Trust Co., New York, N. Y. Wilson J. Hartzell, Pres.; John E. Kenny, Sec., Allentown, Pa.; Clarence A. Wotts, Treas.; Geo. H. Wotts, Supt., Bethlehem, Pa. General Office, Bethlehem, Pa.

Directors (L. V. T. Co.).—L. E. Johnson, C. M. Bates, John E. Kenny, Samuel Harris, R. E. Wright, Wilson J. Hartzell, John H. Hoskins. Officers: Robert E. Wright, Pres.; L. E. Johnson, Vice-Pres.; C. M. Bates, Sec. & Treas. General Office, Allentown, Pa.

RAILROAD LEASED TO THE L. V. T. CO. SINCE CLOSE OF THE FISCAL YEAR.

EASTON CONSOLIDATED ELECTRIC CO.—Incorp. March 11, 1899, under the laws of the State of New Jersey; organized " for the purpose of manufacture and supply of gas or electricity for light, heat, or motor power, and to provide, erect, and maintain all works and machinery, buildings and conduits and appliances as may be necessary for its purposes, etc." The company owns 5,967 shares out of a total of 6,000 shares of the capital stock of the Easton Transit Co.; the entire issue ($200,000) of the capital stock of the Easton, Palmer and Bethlehem Street Ry Co.; 12,206 shares out of a total of 12,322 shares of the capital stock of the Edison Illuminating Co. of Easton, Pa.; 1,902 shares out of a total of 2,400 shares of the capital stock of the Pennsylvania Motor Co., and 2,400 shares out of a total of 2,500 shares of the capital stock of the Easton and Bethlehem Transit Co.

On Dec. 1, 1900, this company's lines were leased to the Lehigh Valley Traction Co. for 999 years, at an annual rental of 3 p. c. on capital stock.

Operations, year ending June 30, 1900.—Gross earnings, $275,517. Operating expenses, $156,243. Net earnings, $119,274.

Financial Statement, April 1, 1901.—Capital stock paid in (auth., $1,500,000; $50 shares), $600,000, or $10 per share. Funded debt outstanding consists of $872,000 collateral trust loan 5 p. c. 50-yr. $1,000 gold bonds, coupon with privilege of registration, due May 1, 1949, interest May 1 and Nov. 1, at the office of the trustee, Girard Trust Co., Philadelphia, Pa.

The authorized issue of the collateral trust bonds is $1,300,000, of which $872,000 were issued to purchase the stocks of the above-mentioned companies. Of the remainder ($428,000) of unissued bonds, $300,000 are reserved to retire an issue of $300,000 1st mtge. 5 p. c. bonds of the Easton Transit Co.; $60,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Pennsylvania Motor Co.; $60,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Easton and Bethlehem Transit Co., and $8,000 are reserved against outstanding shares of stock of the Edison Illuminating Co., and the Easton Transit Co. The payment of the principal and interest is secured by deposit with the trustees of the entire capital stocks of the several controlled companies as shown above. Under the lease to the Lehigh Valley Traction Co., interest on these bonds is to be guaranteed by endorsement.

Directors (elected March 7, 1901).—J. S. Rodenbough, L. V. Bull, Easton, Pa.; Wm. M. Davis, Phillipsburg, N. J.; Geo. H. Colket, W. Hinckle Smith, Geo. W. Norris, W. A. Stern, John S. Bioren, Philadelphia, Pa.; Samuel Harris, Allentown, Pa. Officers: Wm. Hinckle Smith, Pres., Philadelphia, Pa.; J. S. Rodenbough, Vice-Pres.; E. B. Maltby, Sec.; A. D. Chidsey, Treas.; C. E. Flynn, Gen. Mgr., Easton, Pa. General Office, Camden, N. J.

RAILROADS CONTROLLED BY THE EASTON CONSOLIDATED ELECTRIC CO.

EASTON TRANSIT CO.—Length of line, 5.89 m.; 2d track and sidings, 1.59 m.—total track owned, 7.48 m.; entire stock owned (Phillipsburg Horse Car Co.), 3.73 m.; leased, 8.10 m.—total track operated, 19.31 miles. Gauge, 5 ft. 2½ in. Rail (steel), 39, 48, and 68 lbs. Consolidation, June 30, 1892, of the Easton, South Easton and West End RR. Co., and the Centre Square and Delaware Bridge RR. Co. (see Manual for 1899, page 1082). Controlled by the Easton Consolidated Electric Co., through ownership of 5,967 shares of the capital stock. Leases the Pennsylvania Motor Co. and the Easton and Bethlehem Transit Co. (see subjoined statements). Operated by electricity. Cars, 55.

Operations, year ending June 30, 1900.—Passengers carried, 3,087,376. Earnings (passenger, $150,332; other, $835), $151,167. Operating expenses, $94,385. Net earnings, $56,782. Payments: Interest on bonds, $28,198; taxes, $9,003—total, $37,201. Surplus, $19,581; surplus forward, $37,675—total, $57,256.

General Balance Sheet, June 30, 1900.—Capital stock, $300,000; funded debt, $302,500; current liabilities, $29,980; loans, $89,900; due lessee company, for additions and betterments, $3,100; profit and loss, $57,256—total, $782,736. Contra: Cost of road, etc., $715,096; securities of other companies owned, $6,885; additions and betterments ($21,680; on leased lines, $1,461), $23,141; materials, etc., $6,206; cash and current assets, $31,363; sundries, $645—total, $782,736.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $200 and $500 gold coupon and reg. bonds, due in 1922, subject to call at 103 and interest in 1897 and redeemable after Oct. 1, 1902, interest April and Oct., at the office of the trustee, the Easton Trust Co., Easton, Pa.

Railroads Leased to the Easton Transit Co.

Easton and Bethlehem Transit Ry.—Length of road 4.11 miles. Gauge, 4 ft. 8½ in. Incorp. July 6, 1892; road opened July, 1894. Leased July 13, 1894, for 99 years, to the Easton Transit Co., for $3,600 interest on bonds. Capital stock, $125,000; funded debt, auth. and outstanding, $60,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon and reg. bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1, at So. Bethlehem, Pa.; due lessee for additions and betterments, $1,461—total, $186,461, representing cost, etc. Trustee of bonds: E. P. Wilbur Trust Co., So. Bethlehem, Pa. J. V. Bull, Pres.; E. B. Maltby, Sec.; A. D. Chidsey, Treas.; A. C. Rodenbough, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

Pennsylvania Motor Ry. Co.—Length of road, 3.34 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 15, 1888; formerly La Fayette Traction Co.; leased, March 15, 1893, to the Easton Transit Co. for 99 years, at an annual rental of $3,600, interest on bonds. Capital stock, auth. and paid in, $120,000; funded debt, $60,000; due lessee for additions and betterments, $21,680; accounts, $7,500—total, $209,180, representing cost, etc. Funded debt (auth. and issued), consists of 1st mtge. 6 p. c. 60-yr. $100 and $500 bonds, due 1947, interest April and Oct., at company's office. These bonds are guaranteed, principal and interest, by the Easton Transit Co. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. J. V. Bull, Pres.; E. B. Maltby, Vice-Pres.; A. D. Chidsey, Treas.; A. C. Rodenbough, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

Directors (Easton Transit Co.).—J. S. Rodenbough, J. V. Bull, S. H. Hacket, Easton, Pa.; W. A. Stern, E. B. Smith, W. H. Smith, George W. Norris, Philadelphia, Pa. Officers: J. S. Rodenbough, Pres.; J. V. Bull, Vice-Pres.; E. B. Maltby, Sec.; A. D. Chidsey, Treas.; A. C. Rodenbough, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

EASTON, PALMER AND BETHLEHEM ST. RY.—Length of line (Easton to Bethlehem, Pa.), 11.09 m.; of track, 11.50 miles. Incorp. June 11, 1897; road opened Nov. 6, 1898. Controlled by the Easton Consolidated Electric Co. through ownership of the entire capital stock. Cars (motor), 21.

Operations, year ending June 30, 1900.—Passengers carried, 1,263,978. Earnings (passenger, $62,316;

other, $735), $63,051. Operating expenses, $33,882. Net earnings, $29,169. Payments: Interest on bonds, $10,000; taxes, $2,380—total, $12,380. Surplus, $16,789; surplus forward, $3,881—total, $20,670.

General Balance Sheet, June 30, 1900.—Capital stock authorized and issued ($50 shares)—common, $100,000; 6 p. c. preferred, $100,000—total, $200,000; funded debt, $200,000; loans, $13,838; current liabilities, $5,744; profit and loss, $20,670—total, $440,252. Contra: Cost of road, etc., $428,247; materials, etc., $2,339; cash and current assets, $9,666—total, $440,252.

Funded debt, authorized and issued, consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Dec. 31, 1918, interest Jan. and July, at office of the trustee, U. S. Mortgage and Trust Co., New York, N. Y.

Directors.—J. S. Rodenbough, J. V. Bull, S. H. Hacket, Easton, Pa.; W. Hinckle Smith, Edward B. Smith, George W. Norris, William A. Stern, Philadelphia, Pa. Officers: J. S. Rodenbough, Pres.; E. B. Maltby, Sec.; A. D. Chidsey, Treas.; H. R. Fehr, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

Lewisburg, Milton and Watsontown Passenger Ry.—Length of line, 10 m.; of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity, Sept. 3, 1897; road opened Feb. 11, 1898. This company is now controlled by the Railways Company General (see General Index). Cars, 9; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers carried, 486,882. Earnings (passenger), $22,881. Operating expenses, $16,552. Net earnings, $6,329; other income, $474—total, $6,803. Payments: taxes, $1,155; interest on bonds, $3,750—total, $4,905. Surplus, $1,898.

General Balance Sreet, June 30, 1901.—Capital stock ($50 shares) authorized and paid in, $150,000; funded debt, $150,000; current liabilities, $1,395; profit and loss, $4,740—total, $306,135. Contra: Cost of road, etc., $302,558; current assets, $3,576—total, $306,135.

Funded debt, authorized and outstanding, consists of $150,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July, at office of trustee, Union Trust Co., Philadelphia, Pa.

Directors.—Evans R. Dick, George R. Graham, J. Ogden Hoffman, Jay Cooke, 3d, Richard Rushton, Philadelphia, Pa. Officers: Evans R. Dick, Pres.; John J. Collier, Sec. & Treas.; D. A. Hegarty, Gen. Mgr., Philadelphia, Pa.; W. W. S. Butler, Supt., Milton, Pa. General Office, North American Bldg., Philadelphia, Pa..

Lewistown and Reedsville Electric Street Ry.—Length of road, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 70 lbs. Chartered March 24, 1892; road opened March 14, 1900. Operated by overhead electric system. Cars (motor), 6. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 160,150. Earnings (passenger), $7,765. Operating expenses, $5,619. Net earnings, $2,146. Payments: Interest, $2,187; taxes, $5—total, $2,192. Deficit, $46. Capital stock, authorized and paid in, $150,000; funded debt, authorized and issued (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due July 1, 1919, interest Jan. 1 and July 1, at the office of the trustee, Union Trust Co., Philadelphia, Pa.—total stock and bonds, $300,000.

Directors.—A. B. Spanogle, J. J. Quigley, Lewiston, Pa.; G. H. Macklin, McVeytown, Pa.; H. J. Forney, E. R. Sponsler, J. C. Mosser, C. C. Forney, Harrisburg, Pa. Officers: J. J. Quigley, Pres.; A. B. Spanogle, Vice-Pres.; Wm. Irwin, Treas., Lewistown, Pa.; E. R. Sponsler, Sec., Harrisburg, Pa.; W. G. Barlow, Gen. Supt., Lewistown, Pa. General Office, Lewistown, Pa.

Lykens and Williams Valley Street Ry.—Length of road, 9.75 miles. Chartered Dec. 14, 1897; road opened April 1, 1899. Operated by electricity. Cars. 8.

Operations, year ending June 30, 1900.—Passengers carried, 221,588. Earnings (passenger, $16,197; other, $250), $16,447. Operating expenses, $12,198. Net earnings, $4,249. Payments: Interest on bonds, $4,200; taxes, $740—total, $4,940. Deficit, $691.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $200,000; $50 shares) paid in, $188,500; funded debt, $168,000; interest on bonds due and accrued, $4,200; loans, $8,450; accounts, $2,235—total, $371,385. Contra: Cost of road and equipment, $366,344; materials, etc., $2,190; cash, $2,160; profit and loss, $691—total, $371,385.

Funded debt outstanding consists of $168,000 (auth., $180,000) 1st mtge. 5 p. c. 30-yr. $100 and $500 gold coupon, with privilege of registration of principal only, bonds, due Jan. 1, 1928, interest Jan. 1 and July 1, at office of the trustee, Harrisburg Trust Co., Harisburg, Pa.

Directors.—H. A. Hoopes, M. G. Potts, H. D. Hemler, Wm. E. Stewart, Harrisburg, Pa.; S. A. Reeme, Penbrook, Pa. Officers: H. A. Hoopes, Pres.; Jno. Oenslager, Jr., Sec.; M. G. Potts, Treas. & Gen. Mgr., Harrisburg, Pa. General Office, 711, No. Third Street, Harrisburg, Pa.

Meadville Traction Co.—Length of road, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Operated by electricity. Chartered May 31, 1897; road opened April 14, 1898. Cars, 11.

Operations, year ending June 30, 1900.—Passengers carried, 822,827. Earnings (passenger, $31,537; other, $816), $32,353. Operating expenses, $26,114. Net earnings, $6,239. Paid interest on bonds, $7,500. Deficit, $1,261.

General Balance Sheet, June 30, 1900.—Capital stock, $350,000; funded debt, $300,000; current liabilities, $1,842; interest accrued and due, $7,500—total, $659,342. Contra: Cost of road, etc., $304,400; Meadville Street RR., $350,000; additions and betterments, $2,472; materials, etc., $1,054; cash and current assets, $155; profit and loss, $1,261—total, $659,342.

Directors.—Charles Fahr, G. D. Trainor, John J. Shryock, H. H. Thompson, F. R. Shryock, Meadville, Pa.; Joseph Missick, Chester, Pa. Officers: F. R. Shryock, Pres. & Gen. Supt.; G. D. Trainor, Vice-Pres.; Cyrus See, Sec.; Charles Fahr, Treas., Meadville, Pa. General Office, Meadville, Pa.

Monongahela City Street Ry.—Length of line, 1.50 miles. Chartered Feb. 21, 1893; road opened Sept. 30, 1895. One motor car.

Operations, year ending June 30, 1900.—Passengers carried, 71,447. Earnings (passenger), $3,370. Operating expenses, $3,163. Net earnings, $207. Paid taxes, $128. Surplus, $79.

General Balance Sheet, June 30, 1900.—Capital stock, $15,000; accounts payable, $1,110—total, $16,110. Contra: Cost of road, etc., $16,031; profit and loss, $79—total, $16,110.

Directors.—S. M. Downer, E. G. Acheson, Monongahela, Pa.; W. F. Lloyd, J. W. Lloyd, Thomas Herriott, Pittsburgh, Pa. Officers: S. M. Downer, Pres., Monongahela, Pa.; J. W. Lloyd, Sec.; W. F. Lloyd, Treas., Pittsburgh, Pa.; F. M. Ross, Gen. Supt. General Office, Monongahela City, Pa.

Monongahela Inclined Plane Co.—Length: 2 (passenger and vehicle) roads, each 650 ft. Gauges—passenger, 4 ft. 10½ in.; vehicle, 12 ft. Rail (T), 60 and 80 lbs. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. Charter empowers company to use any motive power. Cars, 4; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,118,693; transfers without additional fare, 418,620. Earnings (passenger, $35,374; vehicles, $10,771; other, $1,094), $47,239. Operating expenses and taxes, $21,687. Net earnings, $25,552. Paid dividends (4 p. c.), $20,000. Surplus, $5,552; surplus forward, $8,467—total, $14,020.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($20,000 auth. by charter; $230,000 auth. by vote of

company; $50 shares) paid in, $250,000; profit and loss, $14,020—total, $264,020. Contra: Cost of road and equipment, $250,000; all other assets, $14,020—total, $264,020.

Directors.—James M. Bailey, M. W. Acheson, A. H. Childs, W. H. Nimick, Jno. M. Kennedy, John Paul, Jos. G. Water, Pittsburgh, Pa.; W. E. Wrenshall, Woodville, Pa. Officers: James M. Bailey, Pres.; W. C. Macrum, Sec. & Treas.; L. B. Hutton, Supt., Pittsburgh, Pa. General Office, Carson St., Pittsburgh, Pa.

Monongahela Street Ry.—Length of line, 12.62 m.; of track, 23.63 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Consolidation, May 26, 1898, of the Monongahela Street Ry., the Braddock and Duquesne Street Ry., the Braddock and Homestead Street Ry., and the Homestead and Highlands Street Ry. Cos. (see Manual for 1900, page 1005). Cars, 129. Power purchased from the Monongahela Light and Power Co.

Operations, year ending June 30, 1900.—Passengers carried, 7,548,571. Earnings (passenger, $280,262; other, $4,833), $285,095. Operating expenses, $164,813. Net earnings, $120,282. Payments: Interest on bonds and other interest, $67,337; taxes, $8,343—total, $75,680. Surplus, $44,602; deficit forward, $3,875; net surplus, $40,727.

General Balance Sheet, June 30, 1900.—Capital stock, $1,000,000; funded debt, $1,000,000; loans, $400,000; accrued interest, $4,167; current liabilities, $42,499; other liabilities, $19,057; profit and loss, $40,727—total, $2,506,449. Contra: Cost of road, $2,409,676; cash and current assets, $94,101; materials, etc., $2,672—total, $2,506,449.

Funded debt, authorized and outstanding, consists of $1,000,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1928, interest June and Dec., at office of the trustee, Union Trust Co., Pittsburgh, Pa.

Directors.—Andrew W. Mellon, R. B. Mellon, W. S. Mitchell, George S. Davis, Pittsburgh, Pa. Officers: W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; R. B. Mellon, Treas.; George S. Davis, Sec.; Frank McCoy, Gen. Supt., Pittsburgh, Pa. General Office, 512 Smithfield St., Pittsburgh, Pa.

Montgomery and Chester Electric Ry.—Length of line (Phoenixville to Spring City), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; (girder), 90 lbs. Cars, 4. Chartered Dec. 9, 1898. Projected from Pottstown to Phoenixville, 15 m.; completed as above in June, 1899.

Operations, year ending June 30, 1900.—Passengers carried, 229,911. Earnings (passenger, $11,496; other, $54), $11,550. Operating expenses, $11,025. Net earnings, $525. Interest on bonds, $5,000. Deficit, $4,475.

General Balance Sheet, June 30, 1900.—Capital stock paid in, $55,000 ($100,000 auth., $50 shares); funded debt, $100,000; interest on bonds due and accrued, $5,000—total, $160,000. Contra: Cost of road, $155,000; cash, $533; profit and loss, $4,467—total, $160,000.

Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due March 1, 1929, interest March and Sept., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.

Directors.—Frederick H. Treat, John W. Pittock, Josiah B. Sybert, John G. Vogler, C. P. King, Philadelphia, Pa. Officers: Clarence P. King, Pres.; John W. Pittock, Sec. & Treas., Philadelphia, Pa. General Office, Phoenixville, Pa.

Montoursville Passenger Ry.—Length of road, 5.0 m.; of track, 5.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered in perpetuity, June 28, 1897; road opened Dec. 16, 1897. On Oct. 22, 1899, this company passed under the control of the Railways Company General, through purchase of the entire stocks and bonds (see General Index). Operated by the overhead electric trolley system. Cars, 6. Power station. 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 279,563. Earnings (passenger), $13,978. Operating expenses, $13,863. Net earnings, $115. Paid taxes, $388. Deficit, $273; surplus forward, $382; net surplus, $109. Gross earnings, six months ending Dec. 31, 1900 (passenger, $6,424; other, $538), $8,962. Operating expenses and taxes, $6,915. Net earnings, $2,047. Paid interest on bonds, $1,875. Surplus, $172.

General Balance Sheet, Dec. 31, 1900.—Capital stock, authorized and paid in ($50 shares), $75,000; funded debt, $75,000; current liabilities, $756; profit and loss, $1,913—total, $152,669. Contra: Cost of road and equipment, $140,000; stock of other companies, $10,000; cash and current assets, $2,669—total, $152,669.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $500 gold coupon bonds, due July 1, 1928, interest Jan. and July, at office of the trustee, Union Trust Co., Philadelphia, Pa.

Directors.—Evans R. Dick, Jay Cooke, 3d, Richard Rushton, J. Ogden Hoffman, Geo. R. Graham, Philadelphia, Pa. Officers: Evans R. Dick, Pres.; J. J. Collier, Sec. & Treas., Philadelphia, Pa.; W. S. S. Butler, Supt., Milton, Pa. General Offices, Montoursville, Pa., and 310 Chestnut St., Philadelphia, Pa.

Neversink Mountain RR.—Length of road (Reading to Kapperthal, Pa.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 5, 1889, for 99 years. Under date of April 11, 1901, the treasurer of the company stated the road had recently been sold (although the sale had not been fully consummated), subject to the 1st mtge., under an agreement that the rate of interest should be reduced to 4 p. c. Cars (motor, 7; trail, 4), 11.

Operations, year ending June 30, 1900.—Passengers carried, $70,263. Earnings (passenger, $10,618; freight, $10; other, $252), $10,875. Operating expenses, $12,141. Deficit, $1,266.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $100,000; funded debt, $59,000; current liabilities, $89,257; real estate mortgages, $5,500—total, $253,757. Contra: Cost of road and equipment, $224,280; cash and current assets, $2,947; profit and loss, $26,530—total, $253,757.

Funded debt outstanding consists of $59,000 (auth., $100,000) 1st mtge. 5½ p. c. 20-yr. $1,000 gold coupon bonds, due 1910, interest June and Dec., at the office of the trustee, the Pennsylvania Trust Co., Reading, Pa.

Directors (elected June 28, 1900).—Geo. Brooke, Robert E. Brooke, Birdsboro, Pa.; Geo. F. Baer, Wm. D. Smith, W. F. Wootten, Henry T. Kendall, Reading, Pa. Officers: H. C. Holder, Pres., Douglasville, Pa.; G. Brooke, Vice-Pres., Birdsboro, Pa.; D. H. Christian, Sec.; D. H. Stehman, Treas.; D. W. Stehman, Gen. Supt., Reading, Pa. General Office, 4 South Ninth St., Reading, Pa.

New Castle Traction Co.—Length of road, 10.8 m.; of track, 19.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered Jan. 12, 1897, in perpetuity. Organized March 19, 1897, and on the same date leased the New Castle Electric Street Ry. and the New Castle and Mahoningtown Street Ry. for 999 years, at a rental of one-third of the gross receipts, the N. C. E. S. Ry. Co.'s share to be not less than $15,000 per year for five years, and not less than $18,000 per year thereafter; the N. C. & M. S. Ry. Co.'s share to be not less than $5,000 per year for the first five years, and not less than $7,000 per year thereafter. The N. C. E. S. Ry. has been operated since Aug. 5, 1896, and the N. C. & M. S. Ry. since Jan. 29, 1897. Operated by overhead single trolley electric system. Cars, 55; other vehicle, 1. Power leased.

Operations, year ending Dec. 31, 1900.—Passengers carried, 3,162,297. Earnings (passenger, $127,765; other, $488), $128,253. Operating expenses and taxes, $84,622. Net earnings, $43,631. Paid interest on bonds, $25,000. Surplus, $18,631; surplus forward, $22,909—total, $41,540.

General Balance Sheet, Dec. 31, 1900.—Capital stock, authorized and paid in ($50 shares), $500,000; funded debt, $500,000; current liabilities, $280,930; profit and loss, $41,540—total, $1,322,470. Contra: Cost of road, etc., $606,728; stock of other companies, $500,000; other assets, $215,742—total, $1,322,470.

Funded debt, authorized and outstanding, consists of $500,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon and

registered bonds, due May 1, 1927, interest May and Nov., at the office of the trustee, Union Trust Co. of Pittsburgh, Pa.

Directors.—J. D. Cameron, Marietta, Pa.; J. M. Cameron, Harrisburg, Pa.; Walter Lyon, Pittsburgh, Pa.; Gaylord Thompson, New Castle, Pa.; R. R. Quay, Sewickley, Pa. Officers: R. R. Quay, Pres., Sewickley, Pa.; J. D. Cameron, Vice-Pres., Marietta, Pa.; E. E. Hamilton, Sec. & Treas.; Gaylord Thompson, Gen. Mgr., New Castle, Pa. General Office, New Castle, Pa.

Newtown Electric Street Ry.—Length of line (leased, 9.19 m.), 27.89 miles. Gauge, 5 ft. 2½ in. Rail, 70 lbs. Chartered Dec. 17, 1896; first section opened Dec. 21, 1897. On Sept. 1, 1898, this company leased the Newtown, Langhorne and Bristol Trolley Street Ry. (see appended statement). In 1900 the Railways Company General (see General Index) purchased $200,000 bonds (out of a total of $300,000) and $40,000 par value of the capital stock of this company. Cars (motor), 15.

Operations, year ending June 30, 1900.—Passengers carried, 620,586. Earnings (passenger, $31,627; other, $4,818), $36,445. Operating expenses, $32,694. Net earnings, $3,751. Payments: Interest on bonds, $11,273; taxes, $11; rentals, $6,834—total, $18,118. Deficit, $14,367; deficit forward, $3,788—total, $18,155.

General Balance Sheet, June 30, 1900.—Capital stock, $300,000; funded debt, $300,000; loans, $11,500; interest on bonds, due and accrued, $11,273—total, $622,773. Contra: Cost of road and equipment, $597,519; materials, etc., $3,442; cash and current assets, $3,657; profit and loss, $18,155—total, $622,773.

Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated July 20, 1898, interest at office of trustee, Real Estate, Title, Insurance and Trust Co., Philadelphia, Pa.

RAILROAD LEASED TO THE NEWTOWN ELECTRIC STREET RY. CO.

NEWTOWN, LANGHORNE AND BRISTOL TROLLEY STREET RY.—Length of line, 8.79 m.; of track, 9.19 miles. Gauge, 5 ft. 2 in. Rail (T), 48 lbs. Chartered March 28, 1895; road opened April 15, 1896; since extended to Bristol, and franchises obtained to Trenton, N. J. Leased Sept. 1, 1898, to the Newtown Electric Street Ry. Co. Cars (motor, 7; other, 1), 8. Rental, year ending June 30, 1900, $5,654.

General Balance Sheet, June 30, 1900.—Capital stock ($500 shares), $118,000; funded debt, $112,000; interest on bonds due and accrued, $700—total, $230,700, representing cost of road and equipment. T. P. Chambers, Pres. & Treas.; Thos. J. Janey, Sec., Newtown, Pa. General Office, Newtown, Pa.

Directors (N. E. St. Ry. Co.).—Thomas P. Chambers, George C. Worstall, John B. Chambers, George C. Blackfan, William T. Wright, Asbel W. Watson, Edward H. Buckman, T. S. Kinderdine, Newtown, Pa.; D. H. Hegarty, Robert Alexander, Philadelphia, Pa. Officers: Thomas P. Chambers, Pres. & Treas.; George C. Worstall, Sec., Newtown, Pa. General Office, Newtown, Pa.

Oil City Street Ry.—Length of road, 7 m.; of track, 7.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Organized, and charter dated, June 25, 1889; road opened May 30, 1896. The Oil City Station Ry. is operated by this company. It is officially reported that this property has been acquired by the Citizens' Traction Co., of Oil City, Pa., and that the latter will build a connecting link of 9 miles between Oil City and Franklin, to connect there with the Franklin Electric Street Ry., also reported acquired in the same interest. Operated by electricity. Cars, 20.

Operations, year ending June 30, 1900.—Passengers carried, 869,927. Earnings (passenger, $40,408; other, $302), $40,710. Operating expenses, $42,193. Deficit for operation, $1,483. Charges: Taxes, $1,464; other charges, $1,304—total, $2,768. Deficit, $4,251; deficit forward, $28,488—total, $32,739.

General Balance Sheet, June 30, 1900.—Capital stock, $90,000; funded debt outstanding, $25,000; current liabilities, $54,309—total, $169,309. Contra: Cost of road and equipment, $106,947; other permanent investments, bridge tolls, $13,333; cash and current assets, $16,289; profit and loss, $32,739—total, $169,309.

RAILROAD OPERATED BY THE OIL CITY STREET RY. CO.

OIL CITY STATION RY.—Length of line, —— miles. Chartered Sept. 12, 1895. Operated by the Oil City Street Ry. Co. General Balance Sheet, June 30, 1900.—Capital stock, $13,605; open accounts, $2,947; profit and loss, $4,214—total, $20,766. Contra: Cost of road, $16,304; cash and accounts, $4,462—total, $20,766. John B. Smithman, Pres.; J. H. Crum, Sec.; W. J. Gealy, Treas., Oil City, Pa. General Office, Oil City, Pa.

Directors (Oil City Street Ry. Co.).—D. J. Geary, D. T. Borland, Wm. Hasson, Oil City, Pa.; Eugene Liebel, Philadelphia, Pa.; Joseph Seep, Titusville, Pa. Officers: D. J. Geary, Pres.; W. B. Filson, Sec. & Treas.; J. R. Fobes, Gen. Mgr.; J. H. Forbush, Supt., Oil City, Pa. General Office, Oil City, Pa.

Patterson Heights Street Ry.—Length of line, 0.30 m.; of track, 0.40 mile. Gauge, 5 ft. 2 in. Rail (T), 30 lbs. One motor car. Chartered July 3, 1895; began operations Jan. 19, 1896. This road is a combined electrical and cable incline.

Operations, year ending June 30, 1900.—Passengers carried, 25,105. Earnings (passenger), $1,270. Operating expenses, $1,196. Net earnings, $74. Payments: Interest on bonds, $194; taxes, $16—total, $210. Deficit, $136; deficit forward, $1,341—total, $1,477.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $6,000; funded debt, $4,800—total, $10,800. Contra: Cost of road and equipment, $9,254; cash, $69; profit and loss, $1,477—total, $10,800.

Funded debt outstanding consists of $4,800 (auth., $6,000) 1st mtge. 6 p. c. gold reg. bonds, dated April 1, 1898, interest Jan. and July, at the First National Bank, Beaver Falls, Pa. Trustee of bonds: James M. May.

Directors.—John Reeves, J. F. Merriman, H. W. Reeves, H. C. Patterson, C. H. Myers, J. S. Reeves, Beaver Falls, Pa. Officers: John Reeves, Pres.; John S. Reeves, Sec.; John Whittenberg, Gen. Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

People's Street Ry. (of Nanticoke and Newport).—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1892; road opened Nov. 23, 1895. Cars, 10.

Operations, year ending June 30, 1900.—Passengers carried, 448,896. Earnings (passenger, $21,681; other, $258), $21,939. Operating expenses, $11,732. Net earnings, $10,207. Payments: Interest on bonds, $6,000; taxes, $1,234; dividends, $2,000—total, $9,234. Surplus, $973; surplus forward, $4,438—total, $5,411.

General Balance Sheet, June 30, 1900.—Capital stock, $100,000; funded debt outstanding, $100,000; interest accrued and due, $3,000; dividends unpaid, $200; profit and loss, $5,411—total, $208,611. Contra: Cost of road, etc., $200,645; materials, etc., $2,555; cash, $5,411—total, $208,611.

Funded debt, authorized and outstanding, consists of 1st mtge. 6 p. c. 30-yr. $500 coupon and reg. bonds, due July 1, 1926, interest payable Jan. 1 and July 1, at treasurer's office, Nanticoke, Pa. Trustee of bonds: Miners' Savings Bank, Wilkesbarre, Pa.

Directors.—K. M. Smith, Alden, Pa.; George T. Morgan, R. H. Conover, Nanticoke, Pa.; M. C. Dizer, East Weymouth, Mass.; A. E. Pond, West Haven, Conn. Officers: K. M. Smith, Pres., Alden, Pa.; George T. Morgan, Vice-Pres.; R. H. Conover, Sec. & Treas., Nanticoke, Pa. General Office, Nanticoke, Pa.

Philadelphia and Bristol Passenger Ry.—Length of line, 8.50 m.; of track, 8.75 miles. Gauge, 5 ft. 2½ in. Rail (T, girder), 60 lbs. Chartered Jan. 3, 1896, to build an electric road from Bristol to Philadelphia, Pa. Track was completed for 4.50 m. up to March, 1897, when the work was stopped by an injunction secured by the Pennsylvania RR. Co. Part of road was started April 25, 1897, and the company is now operating about 5.5 m. of road and 6 m. of track; the remaining 3 m. cannot be operated unless injunction suits are decided in favor of the company. Connection is made between Croydon and Bristol with omnibuses pending suit. Cars, 14; omnibuses, 2; horses, 10; engines to generate power, 2; power station, 1.

Operations, year ending June 30, 1900.—Passengers carried, 211,260. Earnings (passenger, $10,766; other, $1,654), $12,420. Operating expenses and taxes, $18,263. Deficit, $5,843.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $250,000; funded debt, $250,000; accounts payable, $3,979—total, $503,979. Contra: Cost of road, etc., $500,000; profit and loss, $3,979—total, $503,979.

Funded debt, authorized and outstanding, consists of $250,000 1st mtge. 5 p. c. $1,000 coupon, with privilege of registration, bonds, dated Jan. 15, 1899, due 1926, interest June and Dec., at the office of the trustee, Security Trust Co., Philadelphia, Pa.

Directors.—L. M. Downs, Edward F. Glenn, George S. Graham, I. J. McKinstry, Taylor Fawnes, Philadelphia, Pa. Officers: L. M. Downs, Pres.; Taylor Fawnes, Treas., Philadelphia, Pa.; J. R. Fell, Sec., Trenton, N. J.; E. E. Hale, Supt., Bridgewater, Pa. General Office, Trenton, N. J.

Philadelphia and West Chester Traction Co.—Length of line, 20 miles. Gauge, 5 ft. 2½ in. Rail (T), 58 lbs. Chartered April 24, 1895, in perpetuity; road opened about May 1, 1896; completed Aug. 1, 1899. Electricity substituted for dummy engines as motive power. This company controls the Philadelphia and West Chester Turnpike Road Co. and the Philadelphia, Castle Rock and West Chester Ry. Co. by ownership of stock. All rights of the Delaware County Pass. RR. (chartered in 1859) are vested in the Philadelphia and West Chester Turnpike Road Co. Cars, 20; engines to generate power, 2; power stations, 2.

Operations, year ending June 30, 1900.—Passengers carried, 607,243. Earnings (passenger), $98,910. Operating expenses, $79,843. Net earnings, $19,067. Payments: Interest on bonds, $20,000; taxes, $2,686—total, $22,686. Deficit, $3,619; deficit forward, $12,412—total, $16,031.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($1,000,000 auth.; $50 shares), $494,795; funded debt, $390,000; accounts payable, $86,317—total, $971,112. Contra: Cost of road, etc., $854,493; stock of other companies, $83,417; subscription, Phila., Castle Rock and West Chester Ry. Co., $2,250; cash and current assets, $14,921; profit and loss, $16,031—total, $971,112. The authorized capital stock was increased from $400,000 to $1,000,000 on Sept. 5, 1899, and $100,000 of the new stock was allotted to the stockholders at par in Jan., 1901.

Funded debt outstanding consists of $390,000 (auth., $400,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1918, interest Jan. and July, at office of the trustee, Girard Trust Co., Philadelphia, Pa.

Directors.—Charles S. Hinchman, John Sellers, Jr., A. M. Taylor, William Rotch Wister, J. N. M. Shimer, Charles B. Penrose, W. C. Alderson, Philadelphia, Pa. Officers: A. M. Taylor, Pres.; W. S. Taylor, Vice-Pres.; C. Russell Hinchman, Sec., Philadelphia, Pa.; J. H. Gibson, Supt., Slanerch, Delaware Co., Pa. General Office, West End Trust Building, Philadelphia, Pa.

Pittsburgh and Birmingham Traction Co.—Length of line, 27 m.; of track, 32.80 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. The power to operate the incline is furnished by separate plants located at the upper terminus of each incline. Incorp. Aug. 15, 1889. This company is the owner or lessee and operator of the following-named corporations: Birmingham, Knoxville and Allentown Traction Co., Brownsville Avenue Street Ry. Co., Mount Oliver Incline Ry. Co., Pittsburgh and Birmingham Passenger RR. Co., Pittsburgh Incline Plane Co., Pittsburgh and Birmingham Traction Co., South Side Passenger Ry. Co., and West Liberty Street Ry. Co. (see appended statement for these companies); also of the following: Pittsburgh and Ormsby Passenger RR. Co., Bradford and South Ninth Street Ry. Co., Pittsburgh and Homestead and Munhall Street Ry. Co., Bingham Street Ry. Co., Jane Street Ry. Co., McKean Street Ry. Co., Birmingham Street Ry. Co., Arlington Avenue Street Ry. Co., Knoxville Street Ry. Co., Pittsburgh and Knoxville Street Ry. Co., Sarah Street Ry. Co., Lower St. Clair Street Ry. Co., Hill Top Ry. Co., Pittsburgh, Knoxville and St. Clair RR. Co., Pittsburgh, Hill Top and Castle Shannon Street Ry. Co., and the Pittsburgh and Hill Top Street Ry. Co. Cars (motor, 70; other, 8), 78.

On May 10, 1901, the properties of the Pittsburgh and Birmingham Traction Co. and its twenty-nine underlying companies were formally transferred to the Mellon interests of Pittsburgh.

Operations, year ending June 30, 1900.—Passengers carried, 11,238,247. Earnings (railways and inclines, $532,687; other, $2,942), $535,629. Operating expenses (railways and inclines), $250,202. Net earnings, $285,427; other receipts, $15,948—total, $301,375. Payments: Taxes, $15,102; interest on bonds, $120,500; interest and discount, $2,315; bridge tolls, $23,948; rentals, $12,000—total, $173,865. Surplus, $127,508.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

Years.	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Payments. Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893...	16.00	8	67	3,000,000	2,094,000	4,520,017	6,875,378	364,452	171,874	192,578	107,710	60,000
1894...	14.01	8	67	3,000,000	2,200,000	4,525,488	5,862,024	282,335	170,234	112,001	110,450	.....
1895...	17.00	8	67	3,000,000	2,247,000	4,536,918	6,245,768	305,582	150,707	154,875	109,700	.....
1896...	20.35	9	53	3,000,000	2,166,000	4,537,618	7,549,306	412,288	224,423	187,865	109,700	15,000
1897...	27.75	7	73	3,000,000	2,457,000	4,537,798	7,417,184	393,869	229,360	164,509	109,363	.....
1898...	27.75	..	73	3,000,000	2,457,000	4,537,798	8,612,027	436,203	222,703	213,500	117,436	30,000
1899...	28.80	..	78	3,000,000	2,457,000	4,536,918	9,566,146	479,871	237,997	241,874	120,500	60,000
1900...	32.80	..	78	3,000,000	2,441,000	4,537,691	11,238,247	551,577	252,577	290,060	127,509	90,000

General Balance Sheet, July 1, 1900.

Property and Franchises	$2,898,803 00	Capital Stock ($50 shares)	$3,000,000 00
Construction Account	1,638,887 73	Funded Debt (see below)	1,500,000 00
Stocks in Other Companies	1,003,812 50	Bonds of Other Companies Guaranteed	810,000 00
Horses	1,240 00	Debenture Bonds	131,000 00
Accounts Receivable	114,162 69	Accrued Bond Interest	38,487 01
Inventory, Stock on Hand	13,273 12	Bills Payable	15,250 00
Mercantile Trust Co., Trustee	5,138 80	Accounts Payable	36,261 27
Solicitors' L. & Trust Co., Trustee	2,484 24	Unclaimed Dividends	11 25
Reconstruction Second Avenue	2,471 35	Profit and Loss	173,403 32
Cash	24,139 42		
Total Assets	$5,704,412 85	Total Liabilities	$5,704,412 85

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1929, interest May and Nov., at company's office; trustee, Fidelity Trust and Safe Deposit Co.,

Philadelphia, Pa. The $131,000 debentures bear 6 p. c. interest, payable April and Oct., and mature $10,000 yearly; since the close of the fiscal year $23,000 have been paid off, leaving outstanding $124,000. The company also guarantees $10,000 South Side Pass. Ry. 5s, due 1901, $500,000 Birmingham, Knoxville and Allentown 6s of 1931, and $300,000 Brownsville Avenue Street Ry. 5s of 1926.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

BIRMINGHAM, KNOXVILLE AND ALLENTOWN TRACTION.—Length of line (horse, 1.4 m.; cable, 0.3 m.), 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel. Operated by Pittsburgh and Birmingham Traction Co., which owns the entire capital stock. Horses, 24; cars, 9. Financial Statement, April 1, 1901.—Capital stock, $1,000,000. Bonded debt consists of $500,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, the bonds are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa.

BROWNSVILLE AVENUE STREET RY.—Chartered April 18, 1896; leased Dec. 10, 1896, to the Pittsburgh and Birmingham Traction Co., which company owns the capital stock and franchise, and operates the road as part of a continuous line of its own system. Capital stock, $300,000; funded debt, $300,000—total, $600,000. Contra: Cost of road, $300,000; property and franchises, $299,700—total, $600,000. Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due Oct. 1, 1926, interest April and Oct., at company's depository. Principal and interest guaranteed by the Pittsburgh and Birmingham Traction Co. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

MOUNT OLIVER INCLINE RY.—Length of line, 1.47 m.; total track, 1.77 miles. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel T), 45 and 60 lbs. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co., which owns a majority of the capital stock. Owns 6 cars, 2 of which are propelled by a steam engine. Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. $500 and $1,000 currency bonds, due Oct. 1, 1901, interest May and Nov., at company's depository), $44,500—total stock and bonds, $144,500. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER RR.—Length of line, 7.6 miles. Gauge, 5 ft. 2½ in. Rail, 63 and 90 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock ($50 shares), $200,000. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Chartered April 29, 1889, in perpetuity; road opened Aug. 1, 1890, and leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. Financial Statement, April 1, 1901.—Capital stock ($100 shares), $150,000; funded debt, $250,000—total stock and bonds, $400,000. Funded debt consists of $150,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July, at company's office, and $100,000 2d mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due June 1, 1910, interest June 1 and Dec. 1, at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa. Trustee of 1st mtge., J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. Almost entire capital stock is owned by the lessee. W. L. Mellon, Pres.; W. H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

SOUTH SIDE PASSENGER RY.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1; chartered June 19, 1874. Road was operated by Pittsburgh and Birmingham Pass. RR. Co. until Nov. 19, 1889, when the entire capital stock was purchased by the Pittsburgh and Birmingham Traction Co. Capital stock (auth., $65,200; $50 shares), $40,550; funded debt (5 p. c. bonds, due in 1901, interest April and Oct.), $10,000—total stock and bonds, $50,550. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

WEST LIBERTY STREET RY.—Length of line, about 4.5 miles double track. Gauge, 5 ft. 2½ in. Rail (steel; Johnson girder), 90 lbs. Incorp. Oct. 13, 1899. In process of construction. The road runs from Mt. Lebanon to Union Depot through suburban districts and heart of the city. Motor cars, 12. Capital stock, $400,000; funded debt outstanding, $200,000—total stock and bonds, $600,000. Funded debt outstanding (auth., $400,000) consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1930, interest Jan. and July, at company's depository. Bonds are in coupon form, with privilege of registration of principal; trustee, Pittsburgh Trust Co., Pittsburgh, Pa. The balance ($200,000) of the bonds is in the company's treasury. W. L. Mellon, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (P. & B. T. Co.).—W. L. Mellon, A. W. Mellon, R. B. Mellon, George H. Davison, C. S. Mitchell, C. F. Farren, J. H. Gross. Officers: W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; Geo. S. Davison, Sec. & Gen. Mgr.; Weaver H. Rogers, Asst. Sec.; R. B. Mellon, Treas., Pittsburg, Pa.

Pittsburgh, McKeesport and Connellsville Ry.—Length of lines operated May 1, 1901, 40 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs. Consolidation, Jan. 1, 1901, of the Connellsville and Uniontown Ry., the McKeesport, Wilmerding and Duquesne Ry., and the McKeesport and Youghiogheny Street Ry. Cos. (see Manual for 1900, page 1005). The McKeesport and Youghiogheny Street Ry. Co. was chartered Oct. 24, 1899, and subsequently consolidated the Versailles Traction Co. and the Youghiogheny Valley Passenger Ry. Co. Franchises are perpetual. In addition to the completed lines as above, there are 60 miles under construction, which, when completed, will make the total system 100 miles, extending from Duquesne to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, Dunbar, Fairchance, and Uniontown. Cars (motor), 36. Operated by trolley system.

Financial Statement, May 1, 1901.—Capital stock ($ — shares), authorized and paid in, $3,500,000; funded debt issued, $3,000,000—total stock and bonds, $6,500,000. Funded debt consists of 1st consolidated mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1931, interest Jan. and July, at office of the trustee, Mercantile Trust Co., Pittsburgh, Pa. The authorized amount of bonds is $3,500,000, of which $231,500 are reserved to retire prior liens, $500,000 for betterments and improvements, leaving $2,768,500 outstanding.

Directors.—Not reported. Officers: Wm. H. Graham, Pres.; Geo. I. Whitney, Treas.; M. K. Salsbury, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pottstown Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 49 and 66 lbs. Chartered in perpetuity July 3, 1890; road opened June 15, 1893. Operated by overhead single trolley system. Cars, 14.

Operations, year ending Dec. 31, 1900.—Passengers carried, 564,467. Earnings (passenger, $22,147; other, $1,453), $23,600. Operating expenses and taxes, $22,078. Net earnings, $1,522. Payments: Interest on bonds, $3,516; other charges, $567—total, $4,083. Deficit, $2,561; deficit forward, $29,222—total, $31,783.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $87,500; funded

debt, $75,600; current liabilities, $28,207—total, $190,707. Contra: Cost of road and equipment, $157,175; other assets, $1,749; profit and loss, $31,783—total, $190,707.

Funded debt, authorized and outstanding, consists of $75,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due 1914, interest April and Oct., at office of the trustee, Security Co., Pottstown, Pa.

Directors (elected Jan. 14, 1901).—Calvin Fegely, J. A. Healy, J. C. Sotter, S. H. Fridy, Pottstown, Pa. Officers: George N. Malsberger, Pres.; S. H. Fridy, Treas. & Sec.; George A. Miller, Supt., Pottstown, Pa. General Office, Pottstown, Pa.

Pottsville Union Traction Co.—Length of road, 43 m.; of track, 45.3 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 70 lbs. Chartered May 15, 1899, in perpetuity. This company operates, by virtue of control of stocks in hands of trustee of mortgage, and of leaseholds, the properties of the following companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Ry., Coal Castle Electric Ry. Co., Port Carbon and Middleport Electric Ry. Co., and the People's Ry. Co. of Pottsville, Pa. (see appended statements for these companies). The foregoing are the only electric railway lines operated in Pottsville, Yorkville, Minersville, Schuylkill Haven, Adamsdale, Orwigsburg, Port Carbon, Mount Carbon, St. Clair, Fishbach, Coal Castle, Glen Carbon, Palo Alto, Belmont, Cumbola, New Philadelphia, and Middleport; also the summer resorts of Adamsdale Park and Tumbling Run are reached by these lines. This company began business Sept. 1, 1899. Cars, 52; snow-plough, 1; snow sweeper, 1.

Operations, year ending June 30, 1900.—Passengers carried, 2,957,416. Earnings (passenger), $136,495. Operating expenses, $74,868. Net earnings, $61,627. Payments: Interest, $1,681; taxes, $843; rentals, $44,469; other charges, $792—total, $47,785. Surplus, $13,842. For year ending Dec. 31, 1900: Passengers carried, 3,006,734. Earnings (passenger, $141,145; other, $1,321), $142,466. Operating expenses and taxes, $77,487. Net earnings, $64,979.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), auth. and paid in, $1,250,000; funded debt (see below), $250,000; profit and loss, $3,796—total, $1,503,796. Contra: Permanent investments (investment account, $1,247,062; real estate, $1,000; leasehold, $250,000), $1,498,062; materials, $2,746; cash and current assets, $2,988—total, $1,503,796.

Funded debt issued consists of $1,000,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, dated Sept. 1, 1899, interest March 1 and Sept. 1, at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The total authorized amount of these bonds is $1,250,000, of which $250,000 are in the treasury. Of the bonds issued, $750,000 have been deposited with the trustee for the purpose of retiring all outstanding bonds issued by the following companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Ry., and the Coal Castle Electric Ry. Cos. The $250,000 treasury bonds can be issued only for the purpose of acquiring additional mileage and the necessary equipment for same. The control (by ownership) of the stocks above referred to is held by the said trustee as additional security for the 1st mtge. bonds.

RAILROADS LEASED BY THE POTTSVILLE UNION TRACTION CO.

COAL CASTLE ELECTRIC RY.—Length of track, 9 miles. Chartered March 10, 1899, for 99 years. Leased to the Pottsville Union Traction Co. Capital stock issued (auth., $30,000; $50 shares), $15,000. Funded debt, authorized and issued, consists of $30,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated June 1, 1899, interest June and Dec., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

PEOPLE'S RY.—This road is leased to the Union Traction Co. (see statement above).

PORT CARBON AND MIDDLEPORT ELECTRIC RY.—Length of road, 6 miles. Chartered July 6, 1898, for 999 years. Leased to the Pottsville Union Traction Co. Capital stock issued (auth., $100,000; $50 shares), $60,000. John A. Pattee, Pres.; John W. Pittock, Sec. & Treas. General Office, Pottsville, Pa.

POTTSVILLE AND READING RY.—Length of track, 5.5 miles. Chartered May 5, 1892, for 999 years; road opened Oct. 11, 1897. Leased to the Pottsville Union Traction Co. Capital stock (auth., $100,000; $50 shares) issued, $56,600; funded debt, authorized and issued, consists of $100,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, dated Feb. 1, 1895, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.—total stock and bonds, $156,600. F. H. Treat, Pres., Wayne, Pa.; W. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

SCHUYLKILL ELECTRIC RY.—Length of track, 15.9 miles. Chartered Oct. 5, 1889, for 99 years; franchises are perpetual. Leased to the Pottsville Union Traction Co. Capital stock ($50 shares), authorized and issued, $650,000. Funded debt, authorized and issued, consists of $500,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, dated Feb. 1, 1895, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

SCHUYLKILL HAVEN AND ORWIGSBURG STREET RY.—Length of track, 6.0 miles. Chartered March 4, 1898, for 999 years; road opened July 28, 1898. Franchises are perpetual. Leased to the Pottsville Union Traction Co. Capital stock paid in ($60,000 auth.; $50 shares), $30,000. Funded debt, auth. and issued, consists of $60,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated May 1, 1898, interest May and Nov., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

TAMAQUA AND POTTSVILLE ELECTRIC RY.—Length of line, 2.9 miles. Chartered May 5, 1892, for 999 years; road opened Nov. 2, 1894. Leased to the Pottsville Union Traction Co. Capital stock (auth., $120,000; $50 shares), $60,000; funded debt issued, $60,000 (auth., $250,000) 1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon bonds, dated Jan. 15, 1895, interest Jan. and July—total, $120,000, representing construction. Trustee of bonds: Columbia Avenue Savings Fund, Safe Deposit, Title and Trust Co., Philadelphia, Pa., at whose office interest is payable. Thomas B. Prosser, Pres.; W. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

Directors (P. U. Tr. Co.).—Roland C. Luther, Pottsville, Pa.; William F. North, Thomas B. Prosser, Frederick H. Treat, William C. Pollock, Jr., Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr., Marshall S. Collingwood, Philadelphia, Pa. Officers: Clarence P. King, Pres.; Thos. B. Prosser, Vice-Pres.; William C. Pollock, Jr., Sec., Philadelphia, Pa.; Joseph B. Hoellman, Treas.; D. J. Duncan, Gen. Supt., Pottsville, Pa. General Office, Pottsville, Pa.

Punxsutawney Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 51 lbs. and (T) 50 and 56 lbs. Chartered Feb. 1, 1892, for 99 years; road opened Aug. 17, 1892. Operated by electricity. Cars, 8.

Operations, year ending June 30, 1900.—Passengers carried, 246,834. Earnings (passenger, $11,296; other, $240), $11,536. Operating expenses, $6,935. Net earnings, $4,601. Paid sundry expenses, $2,106. Surplus, $2,495.

General Balance Sheet, June 30, 1900.—Capital stock, $80,000; profit and loss, $4,601—total, $84,601.

Contra: Cost of road and equipment, $82,106; cash on hand, $2,495—total, $84,601. In Dec., 1899, the capital stock was increased from $18,000 to $80,000, to provide the means for extending the company's lines.

Directors.—D. H. Clark, George W. Black, S. E. Wilson, E. F. Kizer, George W. Kipp, Punxsutawney, Pa. Officers: S. E. Wilson, Pres.; D. H. Clark, Vice-Pres. & Gen. Mgr.; G. W. Kipp, Treas.; A. J. Truitt, Sec.; C. M. Means, Supt., Punxsutawney, Pa. General Office, Punxsutawney, Pa.

Quakertown Traction Ry.—Length of road, 10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Chartered Nov. 27, 1896; road opened June 11, 1898. An extension of 20 miles, to Doylestown, is under construction. Operated by electricity. Cars, 14.

Operations, year ending June 30, 1900.—Passengers carried, 240,926. Earnings (passenger, $12,712; other, $947), $13,659. Operating expenses, $17,173. Deficit from operation, $3,514. Charges: Interest on bonds, $5,286; taxes, $87; rentals, $544—total, $5,917. Deficit for year, $9,431; deficit forward, $6,288—total, $15,719.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($150,000 auth.; $50 shares), $141,900; funded debt, $135,000; loans, $96,110; accounts, $29,956—total, $402,966. Contra: Cost of road and equipment, $378,444; Richlandtown Turnpike Co., $5,720; cash and current assets, $3,083; profit and loss, $15,719—total, $402,966.

Funded debt outstanding consists of $135,000 (auth., $150,000) 1st mtge. 5 p. c. 20-yr. $100, $200, $500, and $1,000 gold coupon and reg. bonds, due 1917, interest April and Oct., at office of trustee, Doylestown Trust Co., Doylestown, Pa. The bonds may be called for payment on and after 1907, and are issuable for extensions and improvements.

Directors.—C. Taylor Leland, W. H. Davis, Quakertown, Pa.; S. R. Kramer, Perkasia, Pa.; W. Ohlmerdine. Officers: C. Taylor Leland, Pres., Quakertown, Pa.; S. R. Kramer, Sec., Perkasia, Pa.; W. H. Davis, Treas. & Gen. Supt., Quakertown, Pa. General Office, Quakertown, Pa.

Reading and Southwestern Street Ry.—Length of line, 7 m.; of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. Cars (motor, 11; other, 10), 21.

Operations, year ending June 30, 1900.—Passengers carried, 800,675. Earnings (passenger), $39,293. Operating expenses, $32,608. Net earnings, $6,685. Paid interest on bonds, $5,088. Surplus, $1,597; surplus forward, $3,939—total, $5,536.

General Balance Sheet, June 30, 1900.—Capital stock, $130,000; funded debt, $75,000; loans, $24,529; current liabilities, $2,899; profit and loss, $5,536—total, $237,964. Contra: Cost of road, etc., $230,858; bills receivable, $4,848; materials, etc., $2,000; cash, $258—total, $237,964.

Directors.—D. B. Shepp, J. W. Shepp, John H. Printz, S. B. Shepp, John H. Rothermel, William J. Uhl, R. L. Jones, J. A. O'Reilly, W. K. Stevens, E. H. Deysher, G. Fred. Mertz, V. S. Seltzer, Reading, Pa. Officers: J. W. Shepp, Pres. & Vice-Pres.; V. S. Seltzer, Sec. & Treas.; J. H. Passmore, Gen. Supt., Reading, Pa. General Office, Water St., below Chestnut, Reading, Pa.

Ringing Rocks Electric Ry.—Length of road, 3.70 m.; of track, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 70 lbs. Incorp. Sept. 1, 1893; road opened June 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. The company has right of way to extend road to New Hanover, 2.5 m. north, and charter right to Boyertown, 4 miles. At present the road is operated only four or five months in summer of each year. Operated by electricity. Cars (electric, 5; other, 6), 11.

Operations, year ending June 30, 1900.—Passengers carried, 172,232. Earnings (passenger, $8,111; other, $627), $8,738. Operating expenses, $7,464. Net earnings, $1,274. Payments: Interest on bonds, $1,192; taxes, $111—total, $1,303. Deficit, $29.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.), $50,000; funded debt, $54,000; discount on personal notes, $16,000; interest accrued and due, $10,800—total, $130,800. Contra: Cost of road, etc., $114,774; profit and loss, $16,026—total, $130,800.

Directors.—C. Q. Guldin, A. K. Shaner, R. E. Shaner, A. Harlenstine, L. E. Lefever. Officers: C. Q. Guldin, Pres., Reading, Pa.; A. Harlenstine, Vice-Pres.; R. E. Shaner, Sec.; A. K. Shaner, Treas., Pottstown, Pa. General Office, Pottstown, Pa.

Riverview Electric Street Ry.—Length of line, 1.51 miles. Organized June 14 and chartered June 18, 1892; road opened April 30, 1898. An extension to New Brighton is under construction to be completed in summer of 1901, and another, to College Hill Borough, is projected. Cars, 3.

Operations, year ending June 30, 1900.—Passengers carried, 49,075. Earnings (passenger, $2,712; other, $328), $3,040. Operating expenses, $4,320. Deficit, $1,280.

General Balance Sheet, June 30, 1900.—Capital stock, $15,560; loans, $27,137; current liabilities, $876—total, $43,573. Contra: Cost of road, etc., $41,443; profit and loss, $2,130—total, $43,573.

Directors.—J. W. Kelly, W. H. Eherson, H. F. Barker, F. G. Barker, F. W Walker, New Brighton, Pa.; J. D. Perrott, H. F. Dillon, E. L. Hutchison, Beaver Falls, Pa. Officers: E. L. Hutchison, Pres., Beaver Falls, Pa.; F. W. Walker, Sec.; F. G. Barker, Treas., New Brighton, Pa.; George Cochran, Gen. Supt., Beaver Falls, Pa. General Office, New Brighton, Pa.

Roxborough, Chestnut Hill and Norristown Ry.—Length of line (including W. E. Pass. Ry.), 18.3 m.; of track, 20.6 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 to 90 lbs. Charter dated Dec. 24, 1895. Consolidation Dec. 24, 1895, of the Manayunk and Roxborough Incline Plane and Ry. Co. (incorp. April 9, 1873), and the Chestnut Hill and Norristown Passenger Ry. Co. (incorp. March 17, 1893) (see Manual for 1896, page 1206). On Feb. 1, 1898, leased the Wissahickon Electric Ry. for 999 years on terms given in the appended statement of that company. Operated by electricity. This company is controlled by the United Power and Transportation Co. (see General Index) through ownership of a majority of the capital stock. Cars (including leased), 61. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 2,485,497. Earnings (passenger, $122,512; other, $1,591), $124,103. Operating expenses, $82,248. Net earnings, $41,855. Payments: Interest on bonds, $18,556; taxes, $4,433; rentals, $3,524; dividends, $15,872; other charges, $5,742—total, $48,127. Deficit, $6,272; surplus forward, $47,963; net surplus, $41,691.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($750,000 auth.; $50 shares), $198,400; funded debt, $396,000; current liabilities, $24,117; interest accrued and due, $10,871; profit and loss, $41,691—total, $671,079. Contra: Cost of road and equipment, $613,332; bonds in treasury, $25,000; materials, etc., $2,290; cash and current assets, $30,457—total, $671,079.

Funded debt outstanding consists of $396,000 (auth., $450,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1926, interest June and Dec., at office of the trustee, Real Estate, Title, Insurance and Trust Co., Philadelphia, Pa.

RAILROAD LEASED TO THE R., C. H. & N. RY. CO.

WISSAHICKON ELECTRIC PASSENGER RY.—Length of line, 3 m.; of track, 3.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered Oct. 8, 1890; road opened throughout on Aug. 3, 1893. Leased on Feb. 1, 1898, to the Roxborough, Chestnut Hill and Norristown Ry. Co. for 999 years, the rental to be $2,916.85 per annum for the first two years, $4,375.27 per annum for the next six years, $5,833.70 per annum for the succeeding seven years, and $7,292.12 per annum thereafter. Cars (electric), 8. General Bal-

ance Sheet, June 30, 1900.—Capital stock ($50 shares), auth. and paid in, $250,000; accounts, $16,500; profit and loss, $12,754—total, $279,254. Contra: Cost of road, $115,512; equipment, $40,349; due from stockholders, $84,420; cash, $23; stock in treasury, $38,950—total, $279,254. Peter P. Liebert, Pres.; John Flanagan, Sec. & Treas., Philadelphia, Pa. General Office, 104 Grape St., Manayunk, Pa.

Directors (R., C. H. & N. Ry. Co.).—H. W. Biddle, S. F. Houston, R. N. Buckley, R. N. Carson, G. Martin Brill, John A. Rigg, E. J. Moore, H. C. Moore, W. M. Ring, Reading, Pa. Officers: John A. Rigg, Pres.; R. N. Carson, Vice-Pres.; M. C. Aulenbach, Treas. & Sec.; George Hoeger, Gen. Supt., Reading, Pa. General Office, Roxborough, Philadelphia, Pa.

Saint Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Chartered Sept. 9, 1885; opened in 1889. Cars (cable), 2. Capital stock paid in ($50 shares), $150,000; funded debt, authorized and outstanding (1st mtge. 6 p. c. $1,000 coupon currency bonds, due Nov. 1, 1909, interest May 1 and Nov. 1, at banking house of T. Mellon & Sons, Pittsburgh, Pa.), $75,000—total stock and bonds, $225,000. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—William S. Hughes, J. R. Mellon, R. B. Mellon, A. W. Mellon, H. A. Phillips, Pittsburgh, Pa. Officers: William S. Hughes, Pres. & Gen. Mgr.; H. A. Phillips, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, 514 Smithfield St., Pittsburgh, Pa.

Schuylkill Traction Co.—Length of lines, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 60, and 70 lbs. Chartered, in perpetuity, Sept. 26, 1892, under the Motor Traction Act of March 22, 1887; road opened June 1, 1893. On Jan. 5, 1893, leased the Mahanoy City, Shenandoah, Girardville and Ashland St. Ry., and on Oct. 5, 1893, the Ashland, Locust Dale and Centralia Ry. The Traction Co. owns the entire capital stock of these roads, and the same is pledged under the first mortgage. On May 1, 1900, the company leased the Lakeside Ry. for 999 years and purchased a controlling interest in its capital stock. See subjoined statements for the leased lines. The Shenandoah and Pottsville Street Ry. Co. was incorporated on Aug. 1, 1900, with an authorized capital of $250,000 each of stock and bonds, and its property and franchises were leased by this company on Jan. 14, 1901. Cars, 24; other vehicles, 6. Power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Earnings (passenger), $112,620. Operating expenses and taxes, $68,330. Net earnings, $44,290. Paid on bonds, $25,000. Surplus, $19,290.

Financial Statement, Jan. 1, 1901.—Capital stock, authorized and paid in ($100 shares)—common, $1,500,000; preferred, $500,000—total, $2,000,000; funded debt, $500,000—total stock and bonds, $2,500,000.

Funded debt, authorized and outstanding, consists of $500,000 1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1943, interest April and Oct., at office of the trustee, Equitable Trust Co., Philadelphia, Pa. A sinking fund of $10,000 per annum, beginning April 1, 1898, is provided; trustee to purchase bonds at not over 105 p. c. and accrued interest. The company has recently executed a mortgage to secure an issue of $2,000,000 consol. mtge. 4½ p. c. 50-yr. gold coupon, with privilege of registration, bonds, due 1951, interest April and Oct., the proceeds of which are to be used for retiring all outstanding bonds, providing for improvements, extensions, and purchases of existing properties.

RAILROADS LEASED TO THE SCHUYLKILL TRACTION CO.

ASHLAND, LOCUST DALE AND CENTRALIA ELECTRIC RY.—Incorp. Nov. 11, 1892. Built by and leased Oct. 5, 1893, to the Schuylkill Traction Co. (which owns the entire capital stock) for 999 years from Jan. 6, 1893; annual rental, $100 and operating expenses. Capital stock, $60,000, representing cost, etc. Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

LAKESIDE RY.—Length of line (Mahanoy City to Shenandoah, Pa.), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in perpetuity Jan., 1893. Projected to extend to Delano and Lakeside or East Mahanoy Junction. Operated by electricity. Leased on May 1, 1900, for 999 years to the Schuylkill Traction Co. Capital stock ($50 shares), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, interest May and Nov., at office of trustee, Equitable Trust Co., Philadelphia, Pa. By amicable adjustment principal reduced to $150,000 and the rate of interest to 4 p. c. Bonds guaranteed by the lessee. Clarke Merchant, Pres.; J. A. McKee, Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

MAHANOY CITY, SHENANDOAH, GIRARDVILLE AND ASHLAND STREET RY.—Incorp. Oct. 23, 1890. Leased Jan. 6, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, $100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), $300,000, representing cost, etc. Dallas Sanders, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

Directors (Schuylkill Traction Co.).—Dallas Sanders, John F. Finney, Spencer Cosby, H. W. Lippincott, Philadelphia, Pa. Officers: Clarke Merchant, Pres.; Powell Evans, Vice-Pres. & Gen. Mgr.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.; F. P. Unger, Supt., Girardville, Pa. General Office, Girardville, Pa.

Schuylkill Valley Traction Co.—Length of line (owned, 5 m.; leased, 17.5 m.), 22.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Operated by electricity. Chartered on Sept. 3, 1893, as the Norristown, Bridgeport and Conshocken Traction Co.; on Jan. 5, 1895, chartered as S. V. T. Co. Since Jan. 15, 1895, this company controls and operates the Citizens' Pass. Ry., the Collegeville Electric St. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry., and the Norristown Pass. Ry. on the following terms: Pays interest on bonds, taxes, and rental (see below) of the Citizens' Pass. Ry. and interest on bonds and taxes of the Conshohocken Ry., to the Collegeville Electric St. Ry. 6 p. c. on stock and taxes; to the Norristown Pass. Ry. Co., interest on bonds, and $1,000 Jan. 1, 1895, $1,500 Jan. 1, 1896, $2,250 Jan. 1, 1897, $3,000 Jan. 1, 1898, and $4,000 yearly thereafter on Jan. 1; lessee to pay bonds at maturity, and all taxes, charges, etc.; to the Montgomery County Pass. Ry. Co., interest on $15,000 bonds. Cars, 35; other vehicles, 4; dummy engines, 2; horses, 2. Power station, 1; engines to generate power, 2.

In Feb., 1900, this company passed under the control of the United Power and Transportation Co. (see General Index), through purchase of $400,000 (out of $500,000) of its capital stock and the entire issue ($100,000) of income bonds.

Operations, year ending June 30, 1900.—Passengers carried, 1,882,634. Earnings (passenger, $74,808; other, $3,706), $78,514. Operating expenses, $56,667. Net earnings, $21,847. Payments: Interest on bonds, $9,308; taxes, $7,678; rentals, $14,592; other charges, $518—total, $32,096. Deficit, $10,249.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $1,000,000; $50 shares) outstanding, $500,000; funded debt, $331,000; loans, $4,376; current liabilities, $7,550; interest accrued and due, $6,796; reorganization fund, $13,886—total, $863,608. Contra: Cost of road and equipment, $212,370; securities of other companies (stock, $481,049; bonds, $100,500), $581,549; treasury bonds, $30,000; additions and betterments on leased lines, $9,572; materials, etc., $292; cash and current assets, $11,419; profit and loss, $18,406—total, $863,608.

Funded debt outstanding consists of $206,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Nov., 1945, interest May and Nov., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa., and $95,000 income mtge. 5 p. c. 50-yr. $500 bonds, due Aug. 1, 1949. The original authorized amount of 1st mtge. bonds was $500,000, of which $100,000 have been retired and destroyed; $75,000 are reserved to retire a like amount of Norristown Passenger Ry. 1sts; $80,000 to retire Citizens' Passenger Ry. 1sts, $9,000 for other securities outstanding, and the remainder ($30,000) is reserved for improvements (see Manual for 1899, page 1094).

RAILROADS LEASED TO THE SCHUYLKILL VALLEY TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track, 4.05 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Organized May 23, 1878. Chartered Nov. 14, 1892, for 200 years. Leased Oct. 18, 1895, for the full term of its corporate existence to the Schuylkill Valley Traction Co., in consideration of the following payments by lessee: (a) Interest on the bonds of lessor; (b) payment of said bonds at maturity; (c) all costs and expenses of extension and equipment; (d) all taxes, charges or assessments, and (e) the payment to the lessor Jan. 1, 1896, $1,000; Jan. 1, 1897, $1,500; Jan. 1, 1898, $2,000, and on Jan. 1 each year thereafter during lease, $2,000.

General Balance Sheet, June 30, 1900.—Capital stock ($80,000 auth.; $50 shares), $79,520; funded debt, $80,000; profit and loss, $5,021—total, $164,541. Contra: Cost of road, $162,730; open accounts, $1,811—total, $164,541. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due Feb. 1, 1925; subject to call Feb. 1, 1905, at 105, interest Feb. and Aug., payable at the office of the trustee, Norristown Title, Trust and Safe Deposit Co., Norristown, Pa. A sufficient amount of the S. V. T. Co. 1sts is reserved to retire this company's 1st mtge. bonds. John A. Rigg, Pres.; M. C. Aulenbach, Treas. & Sec., Norristown, Pa. General Office, Norristown, Pa.

COLLEGEVILLE ELECTRIC RY.—Length of line, — miles. Chartered July 30, 1897. Leased Nov. 24, 1897, to the Schuylkill Valley Traction Co. for the full term of its corporate existence in consideration of the completion of the road by the Traction Co., payment of organization expenses, taxes and 6 p. c. on stock paid in. General Balance Sheet, June 30, 1900.—Capital stock ($7,000 auth.; $50 shares), $2,500; due lessee company for additions and betterments, $9,572—total, $12,072, representing cost of road. N. H. Larzalere, Pres.; M. C. Aulenbach, Sec. & Treas., Norristown, Pa. General Office, Norristown, Pa.

CONSHOHOCKEN RY.—Length of line, 5.07 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Leased Oct. 18, 1895, to the Schuylkill Valley Traction Co. for the full term of its chartered right, lessee to pay interest and taxes on bonds, to pay bonds at maturity, and cost of changes and extensions, taxes, etc., and $100 yearly. General Balance Sheet, June 30, 1900.—Capital stock (auth., $250,000; $50 shares), $145,900; funded debt, $100,000; loans, $4,142; profit and loss, $2,049—total, $252,091. Contra: Cost of road, $252,083; accounts, $8—total, $252,091. Funded debt outstanding consists of $100,000 ($250,000 auth.) 1st mtge. 5 p. c. 30-yr. $500 coupon gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Norristown, Pa. General Office, Norristown, Pa.

MONTGOMERY COUNTY PASSENGER RY.—Length of track, 1.19 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Chartered Jan. 30, 1893, for 999 years; road opened in 1894. Leased Nov. 6, 1893, for a period of 999 years to the Schuylkill Valley Traction Co. (then the N., B. & C. T. Co.). General Balance Sheet, June 30, 1900.—Capital stock ($50 shares) authorized and issued, $150,000; funded debt, $15,000—total, $165,000. Contra: Cost of road, etc., $154,918; profit and loss, $10,082—total, $165,000. Funded debt outstanding consists of 1st mtge. 6 p. c. bonds, dated Nov. 1, 1893, due 1924, interest Jan. and July. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Norristown, Pa. General Office, Norristown, Pa.

NORRISTOWN PASSENGER RY.—Length of track owned, 4.16 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 100 lbs. Organized June 23, 1894; road opened April 11, 1885. Charter runs 200 years from July 12, 1889. Electrically equipped in 1893. Operated by the Schuylkill Valley Traction Co. under 999 years' lease of Jan. 27, 1894, on terms given in that company's statement. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $75,000; funded debt, $75,000; profit and loss, $9,120—total, $159,120. Contra: Cost of road and equipment, $156,975; cash and current assets, $2,145—total, $159,120. Funded debt consists of 1st mtge. 6 p. c. 30-yr. bonds, due 1923, interest Jan. and July. A sufficient amount of the S. V. T. Co. 1sts is reserved to retire this company's 1st mortgage bonds. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Norristown, Pa. General Office, Norristown, Pa.

Directors (Schuylkill Valley Traction Co.).—John A. Rigg, R. N. Carson, E. J. Moore, D. B. Shepp, Henry C. Moore, N. H. Larzelere, John T. Dyer, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; George H. Hoeger, Gen. Supt., Norristown, Pa. General Office, Norristown, Pa.

Scranton Ry.—Length of lines operated (owned, 38.10 m.; leased, 38.58 m.), 76.68 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 80 lbs. Company owns and operates all the street railways in the city of Scranton, having acquired title thereto by consolidation of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of Luzerne Co., after the name of that company was changed to the Scranton Ry. Co.; and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises, and privileges of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter granted by the Legislature of Pennsylvania, March 23, 1865. This company also operates under favorable leases the lines of the Scranton and Carbondale Tr. Co., the Lackawanna Vy. Traction Co., the Carbondale Ry. Co., the Pittston and Scranton Ry. Co., and the Scranton and Pittston Traction Co., $295,000 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co. Cars (motor), 92.

Operations, year ending Dec. 31, 1900 (76.68 miles).—Passengers carried, 12,311,940. Earnings (passenger, $584,164; other, $5,179), $589,342. Operating expenses and taxes, $371,064. Net earnings, $218,279. Payments: Fixed charges, $188,890; dividend (1 p. c. Sept. 1, 1900), $30,000—total, $218,890. Deficit for year, $611; surplus forward, $148,193; net surplus, $147,582.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (auth., $6,000,000; $50 shares), $3,000,000; funded debt, $3,000,000; current liabilities, $121,712; profit and loss, $147,582—total, $6,269,293. Contra: Cost of road, $5,847,523; other investments, $19,850; other assets, $401,920—total, $6,269,293.

Funded debt, authorized and issued, June 30, 1900, consisted of $2,500,000 1st consolidated 5 p. c. $1,000 gold mtge. bonds, dated Jan. 1, 1897, due Nov. 1, 1932. Interest on both issues payable Jan. and July, at Bullitt Building, Philadelphia, Pa., or Scranton, Pa., and $500,000 collateral trust 5 p. c. $500 and $1,000 coupon, with privilege of registration as to principal, bonds, dated Jan. 1, 1900, due Nov. 1, 1932. Of the 1st consols, there are reserved in the hands of trustee (Continental Trust Co., New York, N. Y.), $1,600,000 to retire at maturity the following-described bonds: $200,000 People's Street Ry. 1st mtge. 30-yr. gold 6s of Aug. 1, 1918, int. Feb. and Aug.; $100,000 People's St. Ry. gen. mtge. 6 p. c. 30-yr. gold bonds of Dec. 1, 1921, int. June and Dec.; $200,000 Scranton Suburban 1st 6s of 1909, interest May and Nov.; $100,000 Scranton Passenger Ry. 1st mtge. 6s of May 1, 1920, int. May and Nov.; and $1,000,000 Scranton Traction 1st mtge. 40-yr. 6s of Nov. 1, 1932, interest May and Nov., at office of E. W. Clark & Co., Philadelphia, Pa. These consols are a 1st mtge. upon one-quarter of the entire system of railways in Scranton, and a consolidated mtge. upon the remainder; they are also a 1st mtge. upon the leasehold interests in the Scranton and Carbondale Traction Co., the Scranton and Pittston Co., and the Lackawanna Valley Traction Co., comprising 21 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co. The collateral trust bonds are subject to call at any time at 105 and interest on 30 days' notice, and the right is reserved to call in and exchange them at any time before maturity for bonds bearing the same rate of interest that may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged. The securities pledged under the collateral trust mortgage consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Ry. 1st mtge. 5s of 1926; also $498,700 of the stock

of the Scranton and Carbondale Traction Co., $943,775 of the stock, and $60,000 of the bonds of the Scranton and Pittston Traction Co.

RAILROADS LEASED AND OPERATED BY THE SCRANTON RAILWAY CO.

CARBONDALE RY.—Length of track, 16.20 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 48 and 50 lbs. Chartered April 27, 1900. Reorganization of the Carbondale Traction Co., whose property was sold under foreclosure in 1900 (see Manual for 1899, page 1079). Leased to the Scranton Ry. Co., which owns all of its stock and the entire issue of the bonds of 1926.

General Balance Sheet, June 30, 1900.—Capital stock auth. and issued ($50 shares), $450,000; funded debt, $450,000—total, $900,000. Contra: Cost of road and equipment, $898,059; due from lessee, $1,941—total, $900,000. Funded debt, authorized and issued, consists of $150,000 1st mtge. Carbondale Traction Co. 6 p. c. 30-yr. $500 and $1,000 gold bonds, due July 1, 1922, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.; and $300,000 Carbondale Ry. 1st mtge. 5 p. c. gold registered bonds, dated 1900, due June 1, 1926, interest June and Dec., at office of E. W. Clark & Co., Philadelphia, Pa. The bonds of 1922 have a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called. The bonds of 1926 can be called at any time at 105 and accrued interest on 10 days' notice; trustee, Geo. L. Estabrook, Philadelphia, Pa. C. M. Clark, Pres., Philadelphia, Pa.; R. A. Jadwin, Sec. & Treas., Carbondale, Pa.; Frank Silliman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

LACKAWANNA VALLEY TRACTION CO.—Length of line, 5.21 miles. Chartered July 20, 1894; road opened Aug. 22, 1896. Leased the Olyphant and Winton Traction Street Ry. (chartered Jan. 24, 1893), and the Olyphant Suburban Traction Co. (chartered Jan. 30, 1893) for 50 years, at a nominal rental, lessee to build and equip the roads; also the Mount Vernon Electric Street Ry. On Aug. 26, 1896, the L. V. T. Co.'s road was leased to the Scranton Co. for 45 years, rental 37½ p. c. of gross receipts; if 37½ p. c. is insufficient to pay interest on lessor's bonds, lessee to pay interest up to 50 p. c. of gross receipts. Income, year ending June 30, 1900, $4,353. Disbursements, $5,648. Deficit, $1,295; deficit forward, $7,345—total, $8,640.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $400,000; funded debt, $115,000; loans, $12,977—total, $527,977. Contra: Cost of road, etc., $502,018; bonds in treasury, $15,000; cash, $35; profit and loss, $10,925—total, $527,977. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $500 coupon bonds, due May 1, 1895, interest payable May and Nov., at Real Estate Trust Co., trustee, Philadelphia, Pa. J. M. Colton, Pres.; C. A. Pearson, Jr., Sec. & Treas., Bullitt Bldg., Philadelphia, Pa. General Office, Scranton, Pa.

PITTSTON AND SCRANTON STREET RY.—Chartered Nov. 7, 1898; road opened during the past year. Operated by the Scranton Ry. Co. and its operations are included in that company's statement. General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in, $60,000; accounts payable, account construction contract, $8,000; interest, $550—total, $68,550. Contra: Cost of road, $59,150; cash on hand, $9,400—total, $68,550. J. M. Colton, Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION.—Length of line, 5 miles. Gauge, 4 ft. 8 in. Incorp. Feb. 23, 1893, and leased March 30, 1893, the Blakely and Dickson Traction St. Ry. Co. for $36 per year, the lessee building and equipping the road; road opened Oct. 7, 1893. Leased June 27, 1893, for 50 years, to the Scranton Traction Co. Surplus earnings over interest charges and taxes are divided in the proportion of one-third to the lessee and two-thirds to the lessor.

General Balance Sheet, June 30, 1900.—Capital stock authorized and issued ($100 shares), $500,000; funded debt, $150,000; interest on bonds, due and accrued, $3,000; sundries, $790; profit and loss, $3,186—total, $656,976. Contra: Cost of road, $613,000; securities of other companies (stock), $36,000; cash, $7,976—total, $656,976. Funded debt, authorized and issued, consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated April 1, 1893, due Jan. 1, 1923, interest tax free, Jan. and July, at the office of E. W. Clark & Co., Bullitt Building, Philadelphia, Pa. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. Clarence M. Clark, Pres.; C. A. Pearson, Jr., Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

SCRANTON AND PITTSTON TRACTION.—Length of lines, 11.78 miles. Incorp. Sept. 8, 1893, and leased Oct. 5, 1893, to the Scranton Traction Co., the lessee guaranteeing principal and interest of this company's bonds to the amount of $25,000 per mile; surplus earnings over fixed charges to be divided in the proportion of one-third to the lessee and two-thirds to the lessor. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease.

Financial Statement, Dec. 31, 1900.—Capital stock issued (auth., $1,050,000; $100 shares), $976,125; funded debt, $355,500—total stock and bonds, $1,331,625. Funded debt outstanding consists of $355,500 (auth., $525,000) 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at the office of the trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; amount issued and guaranteed by the Scranton Traction Co., $295,500. The mortgage covers the entire property of the company, including leaseholds, equipment franchises, etc. A sinking fund of $5,000 yearly begins Oct. 1, 1896, for the redemption of bonds at maturity. The unissued bonds in the treasury may be issued for extensions at the rate of $25,000 per mile of track. J. M. Colton, Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

Directors (Scranton Ry. Co.).—C. M. Clark, E. W. Clark, Jr., C. Ford Stevens, Charles A. Pearson, Jr., Philadelphia, Pa.; Frank Silliman, Jr., Timothy Burke, John M. Burke, Scranton, Pa. Officers: C. M. Clark, Pres.; E. W. Clark, Jr., Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Bldg., Philadelphia, Pa.; Frank Silliman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

Shamokin and Edgewood Electric Ry.—Length of track, 3.2 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 60 and 48½ lbs. Chartered May 26, 1900. Organized June 1, 1900, as successor to the Shamokin Street Ry. Co. (see Manual for 1900, page 1014). The road has been entirely rebuilt. Power and light are furnished by the Shamokin Light, Heat and Power Co. under contract. Operated by electricity. Cars, 11.

Operations, year ending June 30, 1900.—Passengers carried, 325,447. Earnings (passenger, $13,027; other, $145), $13,172. Operating expenses, $11,756. Net earnings, $1,416. Payments: Interest on bonds, $1,000; taxes, $5—total, $1,005. Surplus, $411.

General Balance Sheet, June 30, 1900.—Capital stock paid in, $60,000; funded debt (5 p. c. 20-yr. bonds, interest April and Oct.), $60,000; interest on bonds due and accrued, $250; profit and loss, $738—total, $120,988. Contra: Cost of road, etc., $60,000; franchises, $60,000; cash, $988—total, $120,988.

Directors.—Monroe H. Kulp, G. Gilbert Kulp, D. C. Kaseman, H. W. Shuman, W. J. Wiest, Jerome Reed, Shamokin, Pa. Officers: Monroe H. Kulp, Pres.; G. Gilbert Kulp, Vice-Pres.; D. C. Kaseman, Sec. & Treas.; Jerome Reed, Gen. Supt., Shamokin, Pa. General Office, Shamokin, Pa.

Shamokin and Mt. Carmel Electric Ry.—Length of lines, 16 m.; of track, 16.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Chartered Oct. 18, 1892; first portion of road opened Nov. 16, 1894; extended to Centralia April 10, 1895. Cars (electric), 22; snow-plough, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,106,973. Earnings (passenger, $44,565; other, $353), $44,918. Operating expenses, $27,727. Net earnings, $17,191. Payments: Interest on bonds, $30,000;

taxes, $518; rentals, $443; other charges, $914—total, $31,875. Deficit, $14,684; deficit forward, $31,228—total, $45,913.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $500,000; funded debt outstanding, $500,000; loans, $16,223; interest accrued and due, $77,500—total, $1,093,723. Contra: Cost of road and equipment, $1,041,134; additions and betterments, $1,611; other permanent investments, $2,350; materials, etc., $1,278; cash, $1,437; profit and loss, $45,913—total, $1,093,723.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 gold coupon bonds, due Dec., 1923, interest June and Dec., at office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities. All the bonds were issued and paid to the contractor for construction. On Dec. 1, 1896, coupons on $75,000 bonds were surrendered for cancellation without interest, and the company paid interest on only $425,000. On June 1, 1897, coupons on $50,000 bonds were surrendered without interest.

Directors—Henry S. Snavely, Lancaster Junction, Pa.; Israel G. Erb, Jacob L. Stehman, Lititz, Pa.; Thomas M. Righter, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; Martin Markle, Shamokin, Pa.; Clarence King, Philadelphia, Pa. Officers: George M. Smith, Pres., Shamokin, Pa.; David Ribstock, Vice-Pres., Lebanon, Pa.; C. Smith, Treas., Annville, Pa.; Henry S. Snavely, Sec., Lancaster Junction, Pa.; William P. Marr, Gen. Supt., Shamokin, Pa. General Office, 321 Independent St., Shamokin, Pa.

South Side Passenger Ry.—Length of track, 1.8 miles. Chartered March 31, 1892. Cars (motor), 2.

Operations, year ending June 30, 1901.—Gross earnings, $13,302. Operating expenses, $10,237. Net earnings, $3,065. Payments: Interest on bonds, $1,500; taxes, $564—total, $2,064. Surplus, $1,001.

General Balance Sheet, June 30, 1900.—Capital stock, $25,000; funded debt outstanding, $25,000; accrued interest and taxes, $822; current liabilities, $994; profit and loss, $5,502—total, $57,318. Contra: Cost of road, $50,040; cash, $1,874; current assets, $5,404—total, $57,318.

Funded debt consists of 6 p. c. 40-yr. coupon, with privilege of registration, bonds, due Aug. 1, 1925, interest Feb. and Aug., at the company's office. Trustee of bonds: Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Officers: J. H. Cochran, Pres.; E. H. Davis, Sec. & Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Southern Traction Co.—Length of track, 50.19 miles. Gauge, 5 ft. 2½ in. Rail, 60 to 90 lbs. Chartered in 1900 and succeeded to the railroads, properties, and franchises of the West End Traction Co. purchased in Aug., 1900, for $4,500,000 (see Manual for 1900, page 1025). The company owns the entire capital stocks of the following companies: West End Traction Co., Virginia Avenue Street Ry. Co., McKees Rocks and Ingram Street Ry. Co., McKees Rocks and Neville Island Street Ry. Co., Crafton and Chartiers Valley Traction Co., and the Pittsburgh, Banksville and Mt. Lebanon Street Ry. Co. Cars, 86.

Operations, nine months ending June 30, 1901.—Passengers carried, 8,794,441. Gross earnings, $415,669. Operating expenses and taxes, $240,759. Net earnings, $174,910; other income, $5,430—total income, $180,339. Paid interest (on bonds, $167,992), $168,974. Surplus, $11,365.

Financial Statement, Aug. 1, 1901.—Capital stock, authorized and issued (common, $2,500,000; 5 p. c. cumulative preferred, $2,500,000), $5,000,000; funded debt outstanding, $4,475,000—total stock and bonds, $9,475,000. Funded debt outstanding consists of $250,000 P. C. & M. St. Ry. 1st mtge 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.; $500,000 Pittsburgh and West End Passenger Ry. 1st mtge. 5 p. c. $1,000 coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July, at City Savings' Bank, Pittsburgh, Pa.; $725,000 West End Traction Co. consol. mtge 5 p. c. 40-yr. bonds due Jan. 1, 1938, interest Jan. and July, at office of the trustee, Union Trust Co., Pittsburgh, Pa., and $3,000,000 Southern Traction Co. 1st mtge. collateral trust 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, due Oct. 1, 1950, interest April and Oct., at office of the trustee, Union Trust Co., Pittsburgh, Pa. The authorized amount of West End Traction bonds is $1,500,000, of which a sufficient amount ($750,000) is reserved to retire prior liens. Of the total authorized amount ($4,000,000) of Southern Traction bonds, $1,000,000 is held for betterments and improvements.

Directors.—J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, W. L. Elkins. Officers: James D. Callery, Pres.; T. H. Given, Vice-Pres.; W. J. Burns, Treas.; W. B. Carson, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Southwest Connecting Ry.—Length of line, 3.25 miles. Chartered May 20, 1897. This road lies between a part of the Penn. RR. system and the works of the Standard-Connellsville Coke Co., which are controlled by the National Steel Co. (see General Index). The company has no rolling stock and is simply used as a connection between the coke works and the Penn. RR. Capital stock, representing stock, $16,000.

Directors.—R. M. Gilbert, Wm. E. Reis, Henry Wick, New York, N. Y.; J. M. B. Reis, Uniontown, Pa.; John Reis, James W. Reis, L. T. Kurtz, New Castle, Pa. Officers: R. M. Gilbert, Pres.; Wm. H. Baldwin, Aud., New York, N. Y.; J. M. B. Reis, Sec., Uniontown, Pa. General Office, Battery Park Building, New York, N. Y.

Southwestern Street Ry.—Length of road, 15.75 m.; of track, 16 miles. Chartered Sept. 3, 1897. Projected from Moyamensing Avenue to the county line at Bow Creek. Cars, 26.

This company has recently passed under the control of the United Power and Transportation Co. (see General Index).

Operations, year ending June 30, 1900.—Passengers carried, 756,123. Earnings (passenger, $36,624; other, $550), $37,174. Operating expenses, $27,425. Net earnings, $9,749. Payments: Interest on bonds, $20,000; taxes, $761—total, $20,761. Deficit, $11,012.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($450,000 auth.; $100 shares), $400,000; funded debt, $400,000; interest on bonds, due and accrued, $20,000; current liabilities, $45,488—total, $865,488. Contra: Cost of road and equipment, $849,253; materials, etc., $796; cash and current assets, $4,427; profit and loss, $11,012—total, $865,488.

Funded debt outstanding consists of $400,000 (auth., $450) 1st mtge. $1,000 gold bonds, dated 1898, due 1920, interest April and Oct., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. Of the bonds, $140,000 are stamped 4 p. c. and the balance ($260,000) 5 p. c.

Directors.—John A. Rigg, Henry C. Moore, Robert N. Carson, Edward J. Moore, R. Nelson Buckley, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Treas., Reading, Pa.; A. G. Davids, Gen. Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Stroudsburg Passenger Ry.—Length of line, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Organized Feb. 14, 1868, with power to use steam, horses, or gravity; work begun May 12, 1870; road opened Sept. 10, 1871. Operated by horse power till April, 1892, when the road was entirely rebuilt, and steam substituted as motive power. Cars (motor), 7.

Operations, year ending June 30, 1900.—Passengers carried, 12,555. Earnings (passenger), $6,155. Operating expenses, $4,536. Net earnings, $1,619. Payments: Taxes, $187; dividends, $1,384—total, $1,571. Surplus, $48; surplus forward, $1,248—total, $1,296.

General Balance Sheet, June 30, 1900.—Capital stock, $46,404; current liabilities, $944; profit and loss, $1,296—total, $48,644. Contra: Cost of road, etc., $46,404; cash, $1,437; current assets, $803—total, $48,644.

Directors.—Frank H. Smith, W. S. Shaffer, C. B. Staples, Stroudsburg, Pa.; George C. Adams, Delaware, N. J.; I. S. Case, Tobyhanna Mills, Pa. Officers: F. H. Smith, Pres.; C. B. Staples, Sec.; William Gunsauers, Treas.; E. F. Smith, Gen. Supt., Stroudsburg, Pa. General Office, Stroudsburg, Pa.

Suburban Rapid Transit Street Ry.—Length of line, 9.7 m.; of track, 11.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Consolidation in Aug., 1899, of the Suburban Rapid Transit Ry. and the South Twenty-second Street Ry. Cos. (see Manual for 1899, page 1096). Horses, 2; cars, 19; other vehicle, 1. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 770,939. Earnings (passenger, $38,112; other, $137), $38,249. Operating expenses, $30,015. Net earnings, $8,234. Charges: Interest on bonds, $16,000; taxes, $1,272; other charges, $2,444—total, $19,716. Deficit, $11,482; deficit forward, $11,482—total, $16,078.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($800,000 auth.; $50 shares), $212,000; funded debt, $200,000; loans, $393,500; interest on bonds accrued, $4,000; cash overdraft, $1,101—total, $810,601. Contra: Cost of road, etc., $790,905; other assets, $3,618; profit and loss, $16,078—total, $810,601.

Funded debt, authorized and outstanding, consists of 1st mtge. 6 p. c. 20-yr. $1,000 coupon gold bonds, due 1913, interest March and Sept., at Pittsburgh, Pa.; trustee, Safe Deposit and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 14, 1901).—E. B. Coll, R. T. Rossell, A. E. Braun, Geo. C. Moore, Pittsburgh, Pa. Officers: E. V. Hays, Pres.; A. E. Braun, Sec. & Treas., Pittsburgh, Pa.; B. A. Mapledoram, Supt., Carrick, Pa. General Office, 220 4th Ave., Pittsburgh, Pa.

Sunbury and Northumberland Electric Ry.—Length of line, 3.40 m.; of track, 3.90 miles. Gauge, 5 ft. 2 in. Rail (girder), 56 lbs. Incorp. Jan. 24, 1885, as a two-wire trolley road, under the name of the Sunbury and Northumberland St. Ry. Co.; new letters obtained under Act of 1889, May 20, 1889; road opened July 1, 1890. On Dec. 1, 1891, electricity was substituted for horses. Road sold May 28, 1892, at judicial sale, and company reorganized under above title. Cars (motor), 7.

Operations, year ending June 30, 1900.—Passengers carried, 337,991. Earnings (passenger, $15,509; other, $4,648), $20,157. Operating expenses, $16,101. Net earnings, $4,056. Payments: Interest on bonds, $4,611; other charges, $274—total, $4,885. Deficit, $829.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), authorized and issued, $125,000; funded debt outstanding, $51,500; loans, $25,350; current liabilities, $3,329; interest on bonds due and accrued, $6,416—total, $211,595. Contra: Cost of road, etc., $195,666; cash, $223; profit and loss, $15,706—total, $211,595.

Funded debt consists of S. & N. St. Ry. 1st mtge. 6 p. c. gold bonds, interest payable Jan. and July, at Sunbury, Pa. There is also an authorized issue of $125,000 5 p. c. 20-yr. $1,000 and $500 coupon bonds, due Nov. 1, 1917, payable May 1 and Nov. 1, at First National Bank, Sunbury, Pa.; trustee, Samuel J. Packer, Sunbury, Pa., but the bonds are not yet signed or put on the market.

Directors.—Pierre S. du Pont, Loraine, O.; S. P. Wolverton, S. P. Wolverton, Jr., Sunbury, Pa.; W. T. Forsythe, M. Withington, Northumberland, Pa.; W. E. Boughton, Philadelphia, Pa.; W. A. Donaldson, Johnstown, Pa. Officers: Pierre S. du Pont, Pres., Loraine, O.; S. P. Wolverton, Sec. & Treas., Sunbury, Pa.; M. Withington, Gen. Supt., Northumberland, Pa. General Office, Sunbury, Pa.

Susquehanna Traction Co.—Length of road, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Incorp. June 1, 1900, as successor to the Lock Haven Traction Co., whose property was sold under foreclosure on March 28, 1900 (see Manual for 1899, page 1087). The Lock Haven Electric Ry. is operated under a 999-yr. lease from March 25, 1895. Cars (motor, 5; trail, 3), 8.

Operations, year ending June 30, 1900.—Passengers carried, 345,191. Earnings (passenger), $18,171. Operating expenses, $15,179. Net earnings, $2,992. Payments: Taxes, $78; rentals, $2,000—total, $2,078. Surplus, $914.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $100,000; funded debt, $50,000; accounts, $17; profit and loss, $750—total, $150,767. Contra: Cost of road, $141,178; equipment, $8,822; cash, $767—total, $150,767.

Funded debt outstanding, June 30, 1900, consisted of $50,000 (authorized, $100,000) 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due June 1, 1930, interest May 1 and Nov. 1, at office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. Bonds are in coupon form, with privilege of registration of both principal and interest.

RAILROAD LEASED TO THE SUSQUEHANNA TRACTION CO.

LOCK HAVEN ELECTRIC RY.—Length of line, 4.50 miles. Chartered April 14, 1894; road opened Dec. 18, 1894; charter is perpetual, and gives the company exclusive right to operate street railways in Lock Haven. Leased March 25, 1895, to the Lock Haven Traction Co. for 999 years; lease assigned to the Susquehanna Traction Co. Capital stock ($50 shares), $100,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 6 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due in 1924, interest June and Dec., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. L. M. Patterson, Pres.; R. H. Irvine, Sec. & Supt., Lock Haven, Pa.; George F. Porter, Treas., New York, N. Y. General Office, 24 W. Main St., Lock Haven, Pa.

Directors.—William B. Given, H. B. Rhoads, H. W. Darow, Columbia, Pa.; C. A. Beogg, William D. Markes, Philadelphia, Pa.; Frank Andes, Lock Haven, Pa. Officers: William B. Given, Pres.; H. B. Rhoads, Treas.; H. W. Darow, Sec., Columbia, Pa.; Frank Andes, Gen. Supt., Lock Haven, Pa. General Office, Lock Haven, Pa.

Tamaqua and Lansford Street Ry.—Length of road, 9 m.; of track, 10.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 2, 1891; road opened Oct. 25, 1897. Operated by overhead electric system. Cars, 21. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,008,439. Earnings (passenger, $49,240; other, $486), $49,727. Operating expenses and taxes, $24,535. Net earnings, $25,192. Payments: Interest on bonds, $9,650; dividend (5 p. c.), $5,000; other charges, $5,887—total, $20,537. Surplus, $4,654; surplus forward, $4,645—total, $9,300.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($200,000 auth.; $50 shares), $100,000; funded debt, $193,000; accident fund, $5,300; current liabilities, $2,105; profit and loss, $9,300—total, $309,705. Contra: Cost of road, etc., $301,095; accident fund (see contra), $5,000; cash, $3,610—total, $309,705.

Funded debt outstanding consists of $193,000 (auth., $200,000) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1927, interest June 1 and Dec. 1, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.

Directors.—Lewis A. Riley, Philadelphia, Pa.; W. D. Zehner, James McCready, Lansford, Pa.; C. F. Howell, F. P. Spiese, Tamaqua, Pa. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres., Philadelphia, Pa.; James McCready, Sec. & Treas.; W. D. Zehner, Gen. Supt., Lansford, Pa. General Office, Lansford, Pa.

Tarentum Traction Passenger Ry.—Length of road, 4.44 miles. Gauge, 5 ft. 2½ in. Rail (girder), 68 lbs. Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894; extended about 1,000 ft. in Nov., 1895. After five years the borough of Tarentum is to receive $5 per car annually as consideration for franchise. Cars, 7.

Operations, year ending June 30, 1900.—Passengers carried, 493,404. Earnings (passenger, $22,561; other,

$30), $22,591. Operating expenses, $18,345. Net earnings, $4,246. Payments: Interest on bonds, $6,000; taxes, $181—total, $6,181. Deficit, $1,935; deficit forward, $3,874—total, $5,809.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100,000 auth.; $50 shares), $50,000; funded debt, $100,000; loans, $1,519; interest accrued and due, $7,500; current liabilities, $1,599—total, $160,618. Contra: Cost of road, etc., $143,226; stock of other companies, $410; cash and current assets, $11,173; profit and loss, $5,809—total, $160,618.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1925, but subject to call after Dec. 1, 1904, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—B. F. Rafferty, Julian Kennedy, C. G. Hussey, Frank R. Dravo, Pittsburgh, Pa.; J. B. Crawford, Tarentum, Pa. Officers: Curtis G. Hussey, Pres.; Julian Kennedy, Vice-Pres.; Frank R. Dravo, Treas., Pittsburgh, Pa.; J. B. Crawford, Sec. & Supt., Tarentum, Pa. General Office, Pittsburgh, Pa.

Titusville Electric Traction Co.—Length of line, 9 m.; of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 67 lbs. Chartered Jan. 12, 1897, to build about 15 miles of electric road from Titusville to Hydetown, East Titusville, and Pleasantville. Cars, 13.

Operations, year ending June 30, 1900.—Passengers carried, 478,867. Earnings (passenger), $23,984. Operating expenses, $15,206. Net earnings, $8,728. Payments: Interest on bonds, $6,000; taxes, $180; other charges, $1,835—total, $8,015. Surplus, $713.

General Balance Sheet, June 30, 1900.—Funded debt outstanding, $100,000; loans, $10,500; current liabilities, $22,166; profit and loss, $713—total, $133,379. Contra: Cost of road, etc., $129,656; materials, etc., $3,010; cash, $713—total, $133,379. No capital stock issued to date.

Directors.—M. B. Dunham, A. J. Hazeltine, Warren, Pa.; G. H. Dunham, R. D. Stoeltzing, Pleasantville, Pa. Officers: M. B. Dunham, Pres.; A. J. Hazeltine, Vice-Pres., Warren, Pa.; G. H. Dunham, Sec., Treas. & Gen. Supt., Pleasantville, Pa. General Office, Pleasantville, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc., 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Operated by cable. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to present title. Franchise runs for 999 years. Cars, 2. Operated by cable.

Financial Statement, April 1, 1901.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. coupon, with privilege of registration, bonds, due April 1, 1901, interest April and Oct.), $100,000—total stock and bonds, $300,000.

Directors.—James D. Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pres., Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Supt., Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

Union Traction Co.—Chartered Sept. 6, 1895, with a capital stock of $30,000,000, for the purpose of taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co., and giving to the shareholders of these companies the right to subscribe for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for 999 years from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at $85 per share for full paid, and $70 per share for $30 paid; and the People's Traction Co.'s stock at $76 per share. The shares so bought were deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts, drawing interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as the Union Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased for 998 years and three months at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by this company as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the rental to the Philadelphia Traction Co., and the interest upon the Trust Certificates, are as follows: Rental Philadelphia Traction Co., $1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, $1,189,090.32; fixed charges Philadelphia system, $1,283,804.28; fixed charges Electric system, $868,821.84; fixed charges People's system, $521,334.81—total, $5,463,051.25. Taxes and licenses per annum, $800,460.83. For further particulars, see Manual for 1896, page 1215. This company leased the lines of the Hestonville, Mantua and Fairmount Passenger Ry. Co. for 999 years, on terms given in the statement of that company, on page 1049. The entire system on June 30, 1900, embraced 335.62 miles of road, 444.83 miles of track, 10 power houses, and 23 barns for storage equipment.

Equipment, June 30, 1900.—Motor cars, 3,203, as follows: Closed, 1,588; open, 1,352; sweepers, 79; ploughs, 59; sand cars, 57; sprinklers, 12; freight cars, 15; construction, 17; money, 4; mail, 13; special, 7.

Operations, year ending June 30, 1900.—Passengers carried, 292,237,924. Earnings (passenger, $13,033,970; other, $215,849), $13,249,819. Operating expenses, $5,624,898. Net earnings, $7,624,921. Deductions: Interest on bonds of leased lines due and accrued, $372,153; taxes and licenses paid and accrued, $1,023,266; rentals, $5,244,953; other charges, $46,528—total, $6,686,900. Surplus, $938,021.

Comparative statement of operations and income account for three years ending June 30 (including the Hestonville, Mantua and Fairmount Passenger Ry. from Jan. 1, 1898):

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Taxes & Licenses.	Fixed Charges.	Surplus.
	No.	$	$	$	$	$	$	$	
1897-8.....	238,939,353	10,860,542	4,456,375	6,404,167	110,895	6,515,062	894,737	5,595,704	24,620
1898-9.....	259,527,668	11,793,858	4,793,366	7,000,492	242,408	7,242,900	991,101	5,634,726	617,073
1899-00.....	292,237,924	13,033,970	5,624,898	7,409,072	215,849	7,624,921	1,023,266	5,663,634	938,021

General Balance Sheet, June 30, 1900.

Construction and Equipment.....	$3,227,232 02	Capital Stock.....	$10,499,912 50
Franchise Account.....	90,248 75	Income Fire Insurance Fund.....	13,305 21
Sundry Stocks and Bonds.....	5,516,758 05	Accounts Payable.....	140,701 60
Real Estate.....	398,586 27	Accrued Maintenance Accounts.....	274,255 19
Advanced to Leased Lines.....	5,556,839 37	Fixed Charges and Taxes Accrued....	1,331,693 04
Supplies.....	277,285 94	Open Accounts.....	1,731,473 73
Accounts Receivable.....	36,518 81	Due Underlying Companies.....	231,215 34
Fire Insurance Fund.....	242,995 00	Trustee Accounts.....	176 18
Cash.....	216,582 24	Profit and Loss.....	1,360,313 66
Cash in Agents' Hands.....	20,000 00		
Total Assets.....	$15,583,046 45	Total Liabilities.....	$15,583,046 45

Financial Statement, April 1, 1901.—Capital stock ($50 shares), authorized, $30,000; paid in, $10,499,912. Funded debt: Collateral trust 4 p. c. $1,000 gold Trust Co. certificates, dated 1895, redeemable at company's option on and after Oct. 1, 1945, interest April and Oct., at trustee's office; outstanding, $29,724,876. Principal and interest guaranteed by the Union Traction Co.; trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. The trust certificates were issued to acquire the shares of the People's and Electric Traction Co., and are secured by deposit with the trustee of all the stock of these companies thus purchased. Under the terms of the lease, this company assumed the bonded indebtedness of the Hestonville, Mantua and Fairmount Passenger Ry. and the Fairmount Park and Haddington Passenger Ry. Cos. (see page 1049).

For statement of securities owned by this company on June 30, 1896, also capitalization account to June 30, 1896, see Manual for 1898, page 1100.

Directors.—Jno. B. Parsons, P. A. B. Widener, Wm. L. Elkins, Geo. D. Widener, J. J. Sullivan, W. H. Shelmerdine, Alfred Smith, Alex. M. Fox, Geo. W. Elkins, Thomas Dolan, Alexander Balfour, Chas. O. Kruger, Philadelphia, Pa. Officers: Jno. B. Parsons, Pres. & Gen. Mgr.; Geo. D. Widener, 1st Vice-Pres.; Chas. O. Kruger, 2d Vice-Pres.; R. B. Selfridge, Sec. & Treas.; Walter Ellis, Gen. Supt.; Alex. Rennick, Compt.; J. D. Hiestand, Aud., Philadelphia, Pa. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

RAILROAD LEASED AND OPERATED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILADELPHIA.—Length of track leased (Frankford and Southwark, Philadelphia City Pass. Ry., 66.92 m.; Citizens' Tenth and Eleventh Streets, 14 m.; Second and Third Streets RR., 40 m.), 120.92 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Incorp. May 8, 1893, and on July 26, 1893, acquired control under lease for 999 years from July 1, 1893, of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry., and the Second and Third Sts. Ry. About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of stock of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the F. & S. Ry. Co. Some preliminary work has been done for the Citizens' North End Street Ry. Co. and the Brown and Parrish Street Ry. Co. In 1895 the Union Traction Co. purchased nearly all the shares of this company (see page 1047), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 998 years and 3 months on terms given in lessee's statement. (For terms of leases, etc., see statements of the several companies.) Operations included in lessee's statement on page 1047.

General Balance Sheet, June 30, 1900.—Capital stock ($8,750,000 auth.; $50 shares), $8,297,920; funded debt, $282,100; accounts, property of leased lines, $100,855; ground rents and mortgages, $41,264; profit and loss, $12,386—total, $8,734,525. Contra: Cost of road, etc., $7,787,713; Union Traction Co., $946,812—total, $8,734,525. Funded debt consists of the L. & S. S. Ry. 1st mtge. 5s, dated Nov. 11, 1881, due Dec. 1, 1901, but redeemable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and $132,100 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. $100 and $500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1, at Real Estate Title Insurance and Trust Co., Philadelphia. Trustee of 1st 5s: Real Estate Title Insurance and Trust Co., Philadelphia; of West End 1st 7s, Phila. Trust, Safe Deposit and Insurance Co. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

RAILROADS LEASED OR CONTROLLED BY THE ELECTRIC TRACTION CO. OF PHILADELPHIA.

CITIZENS' CLEARFIELD AND CAMBRIA STREET RY.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1895 by the Electric Traction Co. Leased to Union Traction Co. for 999 years from July 1, 1896, rental, 6 p. c. on stock actually issued. General Balance Sheet, June 30, 1900.—Capital stock, $6,000; due lessee for additions and betterments, $29,403—total, $35,403. Contra: Cost of road, $30,003; cash, $5,400—total, $35,403. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

CITIZENS' EAST END STREET RY.—Length of track 2 miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., and leased to the Union Traction Co. for 999 years from July 1, 1896, at 6 p. c. on stock actually issued. General Balance Sheet, June 30, 1900.—Capital stock, $15,000; due lessee for additions and betterments, $53,508—total, $68,508. Contra: Cost of road, $55,008; cash, $13,500—total, $68,508. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

FAIRMOUNT PARK AND HADDINGTON PASSENGER RY.—Length of lines, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Lease assigned to the Union Traction Co., Jan. 27, 1898. General Balance Sheet, June 30, 1900.—Capital stock $50 shares), $300,000; accounts payable, $25,000; sundries, $11; profit and loss, $678—total, $325,689. Contra: Cost of road, $224,955; equipment, $100,000; cash, $734—total, $325,689. Isaac Blum, Pres.; B. F. Dennisson, Sec. & Treas. General Office, 1107 Market Street, Philadelphia, Pa.

FRANKFORD AND SOUTHWARK PHILADELPHIA CITY PASSENGER RY.—Length of line, 50.90 m. of track, 68.08 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. For history, see Manual for 1896, p. 1216. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Phila. for 999 years, on the following terms: Rental, $12 per share 1st year, $12.50 2d year, $13 3d year, $13.50 4th year, $14 5th year, $14.50 6th year, $15 7th year, $16 8th year, $17 9th year, $18 per share for 10th and each subsequent year, and $2,500 organization expenses. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Sts. Ry. Cos. General Balance Sheet, Jan. 1, 1901.—Capital stock ($50 shares), $1,875,000; unfunded and current debt, $159,268; profit and loss, $10,262—total, $2,044,529. Contra: Construction and equipment, $1,890,302; cash, $154,227—total, $2,044,529. (For bonded debt of Lombard and South Sts. Ry. Co., see statement for Electric Traction Co. preceding.) Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa. General Office, 411 Bullitt Building, Philadelphia, Pa.

Citizens' Passenger Ry.—Length of track, 10.50 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47 and 66½ lbs. Incorp. March 25, 1858; road opened as above, in 1891. Leased, April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, $11.50 per share for 1st year; $12 per share for 2d year; $12.50 for 3d and 4th years; $13 for 5th and 6th years; and $14 per share for 7th and succeeding years. Lease assumed by the Electric Traction Co. on Aug. 17, 1893. Capital stock, $500,000, representing cost of road, $393,496, and equipment, $106,504. Chas. E. Ellis, Pres.; William F. King, Sec. & Treas., Philadelphia, Pa. General Office, Eleventh & Colona Aves., Philadelphia, Pa.

Second and Third Streets Ry.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, $8.50 per share for the 1st year, $9 per share 2d and 3d years, $9.50 4th year, $10 5th and 6th years, $10.50 7th and 8th years, $11 9th year, and $12 for the 10th and succeeding years; also $2,250 annually. On Aug. 17, 1893, lease was assumed by the Electric Traction Co. of Philadelphia. General Balance Sheet, June 30, 1900.—Capital stock (auth., $1,060,200; $50 shares), $771,076; unpaid dividends, $3,616; sundries, $286,496; profit and loss, $64,016—total, $1,125,204. Contra: Cost of road, etc., $1,057,572; cash, $58,938; current assets, $8,694—total, $1,125,204. Horace T. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RR.—Length of lines, 17.83 m.; leased, 6.25 m.—total, 24.08 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch St. Pass. Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. Electricity introduced in Dec., 1894. Consideration for franchise: ⅞ of 1 p. c. of gross and other State taxes. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. On Jan. 27, 1898, leased to the Union Traction Co. from Jan. 1, 1898, for 999 years at an annual rental of 6 p. c. on the preferred and 4 p. c. on the common stock of the lessor company. The lease of the Fairmount Park and Haddington Passenger Ry. is assigned to the Union Traction Co. The bonds of both companies are assumed by the lessee, and the operations since Jan. 1, 1898, are included in those of that company.

General Balance Sheet, June 30, 1900.—Capital stock—$50 shares—preferred (auth. and outstanding, $533,900); common (auth., $1,966,100; outstanding, 299,381)—total outstanding, $833,281; funded debt, $1,250,000; loans, $100,000; leased equipment account, $241,969; ground rents and mortgages payable, $30,767; accounts, $50; profit and loss, $83,639—total, $2,539,706. Contra: Cost of road, equipment, etc., $1,895,187; real estate, $438,860; Union Traction Co. account, $204,141; cash and accounts, $1,518—total, $2,539,706.

Funded debt outstanding, June 30, 1900, consisted of $124,500 Fairmount Pass. Ry. 1st mtge. 7 p. c. 20-yr. $500 coupon bonds, due Jan., 1881, and extended to Jan. 1, 1901, at 6 p. c., interest Jan. and July; $75,000 2d mtge. H. M. & F. P. RR. 6 p. c. 20-yr. $500 coupon bonds, due March 1, 1902, interest, tax free. March and Sept., $1,050,500 consol. mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due 1924, interest, tax free, May and Nov. The Fairmount Passenger Ry. 1sts were etired at maturity by the issue of a like amount ($124,500) of H. M. & F. consols of 1924. The authorized amount of consols is $1,250,000, of which sufficient are reserved for the retirement of prior liens. The bonds of this issue, to the amount of $1,050,500, and also the $533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. In Jan., 1901, $124,500 additional of these bonds were issued to retire a like amount of Fairmount Passenger Ry. 1sts which matured Jan. 1, 1901. Trustees of bonds: 2ds of 1902, Guarantee Trust and Safe Deposit Co., Philadelphia; consols, Girard Life Insurance and Annuity Co., Philadelphia. Interest on bonds payable at trustees' offices. John B. Parsons, Pres.; Wm. H. Shelmerdine, Vice-Pres.; David C. Golden, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin St., Philadelphia, Pa.

LEHIGH AVENUE RY.—Length of line, 3 m.; total track, 6 miles. Gauge, 5 ft. 2½ in. Rail, (steel), 90 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the Electric Traction Co. through ownership of stock. Operated by the Union Traction Co. under a traffic agreement.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $50 shares), $600,000. Contra: Cost of road, etc., $546,177; open accounts, $7,070; profit and loss, $46,753—total, $600,000. John B. Parsons, Pres.; Alfred Smith, Vice-Pres.; D. C. Golden, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined statement). In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and on July 1, 1896, that company leased all the lines of this company's system for 998 years and three months; for terms of lease, etc., see page 1047. Operations included in lessee's statement on page 1047.

Financial Statement, April 1, 1901.—Capital stock ($30 shares), authorized and paid in, $6,000,000. There are also outstanding $5,807,970 (auth., $5,810,000) People's Pass. Ry. 4 p. c. $1,000 gold reg. stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities, Philadelphia, Pa. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one $1,000 certificate for each 14⅔ shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the P. P. Ry. Co. are not sufficient for the purpose. A sinking fund of $25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas.; J. R. Beetem, Gen. Mgr. General Office, 820 Dauphin St., Philadelphia, Pa.

RAILROADS CONTROLLED BY THE PEOPLE'S TRACTION CO. OF PHILADELPHIA.

PEOPLE'S PASSENGER RY.—Length of track (owned), 2.69 m.; track operated (78.28 m. leased), 83.66 miles. Gauge, 5 ft. 2 in. Rail (9 in. girder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Hill Crest Avenue, Chelton Avenue, and the Philadelphia, Cheltenham and Jenkintown Passenger Ry. Cos. (For history of the leased lines, terms of rentals, etc., see subjoined statements.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896, to the Union Traction Co. Electric power substituted for horses in 1894; horse power is still employed on 5.38 miles.

General Balance Sheet, June 30, 1900.—Capital stock (auth., $2,250,000; $25 shares) paid up, $924,056; funded debt, $1,075,000; leased equipment account, $194,708; accounts payable, $70,687; ground rent, $5,833; due People's Traction Co. for construction and equipment, $5,538,595; profit and loss, $287,168—total, $8,096,047. Contra: Cost of road, etc., $6,830,425; real estate, $9,833; leases cost accounts, $1,110,789; sinking fund, $145,000—total, $8,096,047.

Funded debt outstanding consists of $250,000 1st mtge. 7 p. c. $1,000 coupon bonds, due Jan. 15, 1905, interest Jan. and July; $458,000 1st mtge. 5 p. c. $1,000 coupon bonds, due July 15, 1911, interest Jan. and July, and $367,000 (auth., $1,125,000) consol. mtge. 5 p. c. $1,000 coupon bonds, due March 1, 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 7s —which is only partially accomplished. The consols cover, in addition to the property securing the two issues of 1sts, all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mortgage requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. John B. Parsons, Pres.; Charles O. Kruger, Sec.; J. R. Beetem, Gen. Mgr., Philadelphia, Pa. General Office, Eighth and Dauphin Streets, Philadelphia, Pa.

Railroads Leased to the People's Passenger Ry. Co.

Centennial Passenger Ry.—Length of line, 0.89 mile. Chartered May 20, 1889; road opened April 21, 1893. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, from April 21, 1893.

General Balance Sheet, June 30, 1900.—Capital stock, $15,000; due for construction, $12,566—total, $27,566. Contra: Cost of road, $12,700; cash, $13,558; profit and loss, $1,308—total, $27,566. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

Chelton Avenue Passenger Ry.—Length of line, 4.58 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened (with horse power) throughout, April 1, 1893. Electricity substituted March 7, 1895. Operated under agreement since April 1, 1895, by the People's Passenger Ry. Co., to which it was leased June 22, 1896, for 999 years, to take effect April 1, 1895. From July 1, 1896, leased to Union Traction Co. for 6 p. c. on stock actually issued. General Balance Sheet, June 30, 1900.—Capital stock ($78,000 auth.; $50 shares)

paid in, $39,000; unfunded debt, $139,322—total, $178,322. Contra: Cost of road and equipment, $132,459; cash, $35,100; profit and loss, $10,763—total, $178,323. John B. Parsons, Pres.; Charles O. Kruger, Sec. General Office, Eighth and Dauphin Sts., Philadelphia, Pa.

Germantown Passenger Ry.—Length of line, 42.59 miles. Gauge, 5 ft. 2¼ in. For history, see Manual for 1896, page 1218. Leased Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years, at an annual rental of $135,000, besides taxes, interest on bonds, running expenses, etc. On Dec. 1, 1893, the rental was increased by a supplemental lease to $142,500 Jan. 1, 1895, $150,000 Jan. 1, 1896, and $157,500 Jan. 1, 1897, and annually thereafter. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1897, and thereafter, the dividend on the stock, as per the terms of the lease, will be $5.25 per share per annum.

General Balance Sheet, June 30, 1900.—Capital stock ($1,500,000 auth.; $50 shares), $572,860; funded debt, $67,500; unpaid dividends, $311; maintenance of organization, $13,000; interest and accounts, $689; profit and loss, $310,473—total, $964,833. Contra: Cost of road, $950,783; cash, $7,339; expenses, $6,711—total, $964,833. Amount with trustee awaiting investment in the sinking fund, $5,000. Funded debt outstanding consists of $67,500 1st mtge. coupon bonds, due June, 1904, interest 5 p. c., June and Dec. The 1st mtge. was made by the Fairmount and Delaware RR. Co. Interest payable at office of Guarantee Trust and Safe Deposit Co., Philadelphia. Trustees of bonds: Pearson S. Peterson and David Stewart. Martin V. Burton, Pres.; John Jay Gilroy, Sec.; Harry J. Delaney, Treas., Philadelphia, Pa. General Office, 316 Chestnut Street, Philadelphia, Pa.

Girard Avenue Passenger Ry.—Length of line, 0.62 m.; of track, 1.25 miles. Chartered May 17, 1894; road opened May 30, 1895. Leased June 22, 1896, to the People's Passenger Ry. Co. for 999 years, from May 30, 1895; and July 1, 1896, to the Union Traction Co., rental, 6 p. c. annually on stock actually issued. General Balance Sheet, June 30, 1900.—Capital stock ($9,000 auth.) paid in, $5,000; due lessee for additions and betterments, $132,951—total, $137,951. Contra: Cost of road, $132,951; cash on hand, $4,844; profit and loss, $156—total, $137,951. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

Green and Coates Streets Philadelphia Pass. Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2¼ in. Chartered April 21, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of $60,000 ($6 per share), lessees to pay also interest on bonds and expenses of management. General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $50 shares) paid in, $150,000; ground rents and mortgages, $21,917; profit and loss, $154,473—total, $326,390. Contra: Cost of road, etc., $258,181; real estate, $64,285; cash, $3,924—total, $326,390. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

Hill Crest Avenue Passenger Ry.—Length of line, 1.50 m.; of track, 3 miles. Chartered Feb. 25, 1896. Constructed and equipped by the Union Traction Co., it being a continuation of their track. Leased to the People's Passenger Ry. Co. on June 22, 1896, for 999 years. General Balance Sheet, June 30, 1900.—Capital stock, $10,000; due Union Traction Co. for construction, $52,896—total, $62,896. Contra: Cost of road, $52,929; cash, $9,716; sundries, $251—total, $62,896. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, Philadelphia, Pa.

Northern Passenger Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2¼ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896, for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. General Balance Sheet, June 30, 1900.—Capital stock, $15,000; unfunded and current debt, $20,281; profit and loss, $91—total, $35,372. Contra: Cost of road, etc., $21,843; cash, $13,529—total, $35,372. John B. Parsons, Pres.; Charles O. Kruger, Sec. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Pass. Ry.—Length of line, 22.20 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1895. General Balance Sheet, June 30, 1900.—Capital stock, $60,000; People's Traction Co., for construction, $948,512—total, $1,008,512. Contra: Cost of road, etc., $902,928; due from lessee for interest assumed on construction, $51,584; cash, $54,000—total, $1,008,512. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, Philadelphia, Pa.

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. On June 30, 1899, there were leased to this company 214 miles of track owned by various companies. A separate statement is given for each of those companies, and all information as to leases, history, capital account, bonded debt, etc., may be had by referring to them. The Marshall Street Passenger Ry. and the Southern Electric Passenger Ry. were leased on Aug. 7, 1895, for 999 years from Oct. 1, 1895, but no separate statements of these companies are reported. On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of $4 (8 p. c. per annum) on each $50 share, payable in gold, tax free. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for Union Traction Co. stock to the amount of 77 p. c. of their holdings. Operations included in lessee's statement on page 1047.

Income, year ending June 30, 1900, $3,633,108. Paid interest, taxes, etc., $2,035,710; dividends, $1,600,000—total, $3,635,710. Deficit, $2,602. For statement of operations for eight fiscal years to 1896 see Manual for 1896, page 1220.

General Balance Sheet, June 30, 1900.—Capital stock ($30,000,000 auth.; $50 shares), $20,000,000; funded debt, $868,368; open accounts, $3,924,535; profit and loss, $62,214—total, $24,855,117. Contra: Cost of road, etc., $4,202,618; stock of other companies, $5,106,155; cash, $3,952; open accounts (construction leased lines), $15,422,831; supplies, $119,561—total, $24,855,117.

Funded debt outstanding consists of $868,368 ($1,300,000 auth.) 4 p. c. collatera. trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at the People's Bank, Philadelphia, Pa. The bonds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee, Penn. Co. for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of $78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds.

Directors.—Peter A. B. Widener, Wm. L. Elkins, John B. Parsons, Thos. Dolan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; John B. Parsons, 2d Vice-Pres.; Jno. B. Peddle, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

RAILROADS LEASED TO THE PHILADELPHIA TRACTION CO.

CATHERINE AND BAINBRIDGE STREET RY. OF THE CITY OF PHILADELPHIA.—Length of line, 11.36 miles. Gauge, 5 ft. 2¼ in. Chartered May 14, 1889; electricity substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1890. Lease amended Sept. 24, 1895, to 999 years from March 1, 1890, at an annual rental of $24,000, payable semi-annually March 1 and Sept. 1; lessee to pay bond interest and taxes. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $400,000;

funded debt, $150,000; due lessee for additions and betterments, $234,698—total, $784,698. Contra: Construction, $724,587; equipment, $57,763; cash, $2,348—total, $784,698. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1920, interest April and Oct., at the People's Bank, Philadelphia, Pa. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Geo. D. Widener, Pres.; Jno. B. Peddle, Sec., Philadelphia, Pa. General Offices, 1006 Land Title Building, Philadelphia, Pa.

CONTINENTAL PASSENGER RY.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Chartered Sept. 3, 1873; construction begun in 1874; electricity substituted for horses Jan. 22, 1895. On July 1, 1879, leased the Seventeenth and Nineteenth Sts. Passenger Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895; rental ($120,050), $6 per share of stock, lessee assuming interest and other obligations. General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $50 shares), $580,000; funded debt, $280,000; due lessee for additions and betterments, $672,261; profit and loss, $37,548—total, $1,569,809. Contra: Cost of road, etc., $969,688; stocks of other companies, $600,000; cash, $121—total, $1,569,809. Funded debt consists of 1st mtge. 6 p. c. $1,000 and $500 coupon bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa. Bonds are subject to drawings of $20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of $1,000 bonds. William L. Elkins, Pres.; Jno. B. Peddle, Treas. General Office, 1006 Land Title Building, Philadelphia, Pa.

EMPIRE PASSENGER RY.—Length of line, 10.25 miles. Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of $1 per share, equal to $180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Pass. Ry. Co.

Income, year ending June 30, 1900, $51,088. Payments: Interest on bonds, taxes, etc., $15,000; dividends, $36,000—total, $51,000. Surplus, $88; surplus forward, $135,521—total, $135,609.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $600,000; funded debt ($300,000 auth.), $200,000; due lessee for additions and betterments, $705,715; profit and loss, $135,609—total, $1,641,324. Contra: Construction, etc., $1,638,911; cash on hand, $2,413—total, $1,641,324. Funded debt consists of 1st mtge. 7 p. c. $500 coupon bonds, dated June 25, 1870, due July 1, 1900, interest Jan. and July by the Philadelphia Traction Co., at the Land, Title and Trust Co., Philadelphia, Pa. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. Trustees: Amos Ellis and Joseph E. Gillingham. Geo. D. Widener, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

HUNTINGDON STREET CONNECTING PASS. RY.—Length of line, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 29, 1894. Leased Aug. 15, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on the par value of stock actually issued, together with $250 yearly for taxes and license fees. General Balance Sheet, June 30, 1900.—Capital stock, $6,000; due lessee for additions, etc., $21,740—total, $27,740. Contra: Cost of road, $27,718; cash, $22—total, $27,740. Geo. D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

KESSLER STREET CONNECTING PASS. RY.—Length of line, 0.25 mile. Chartered May 17, 1892; electricity substituted Feb. 18, 1895. Leased June 30, 1892, to the Union Passenger Ry. for 999 years from that date; annual rental, $300 and taxes. Lease assigned Sept. 15, 1895, to the Union Traction Co. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $5,000; due lessee for betterments, etc., $20,080—total, $25,080. Contra: Cost of road, $24,915; cash, $165—total, $25,080. George D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

PHILADELPHIA AND DARBY RY.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered as the Phila. and Darby RR. Co. April 28, 1857, in perpetuity; reorganized under present title May 2, 1881. On Feb. 19, 1870, leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co.; annual rental, $8,000 (less State tax on stock), and $50 for expenses. The road of the latter is leased to the West Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. General Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $200,000; funded debt, $100,000—total, $300,000. Contra: Cost of road, etc., $259,000; real estate, equipment, $41,000—total, $300,000. Funded debt consists of 1st mtge. 4 p. c. 40-yr. $500 coupon bonds, due May 1, 1927, interest May and Nov., payable by lessee in Philadelphia, Pa. Trustee of bonds: Jno. P. McFadden. Beauveau Borie, Pres.; Collins W. Walton, Vice-Pres.; William W. Colket, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

PHILADELPHIA AND GRAY'S FERRY PASSENGER RY.—Length of line, 10.38 m.; of track, 12.88 miles. Gauge, 5 ft. 2½ in. Chartered April 9, 1858, in perpetuum; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental ($3.50 per share for the first five years, and $4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $50 shares), $309,707; dividends, unpaid, etc., $77; profit and loss, $4,058—total, $313,842. Contra: Cost of road, etc. (at date of lease), $249,515; stock Schuylkill River Pass. Ry. Co., $49,575; over-issue stock, $10,000; cash, $4,752—total, $313,842. Edward Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

PHILADELPHIA CITY PASSENGER RY.—Length of main line, 5.50 m.; branches, 2.33 m.—total, 7.83 m.; 2d track, 2.33 m.; total track, 11.74 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 9, 1859, in perpetuity; road opened Oct. 24, 1859; on Feb. 19, 1870, leased the Philadelphia and Darby RR. on terms stated in that company's statement; leased to the West Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations and paying as rental $2,500 per annum for organization expenses, and $150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895.

Income Account, year ending Dec. 31, 1900 (rental, $152,500; other, $339), $152,839. Expenses, $2,284; dividends (Jan. and July, 7½ p. c. each), $150,000—total, $152,284. Surplus, $555.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($1,000,000 auth.; $50 shares), $475,000; funded debt, $300,000; funded debt, Darby Division, $43,000; rental of road account, $75,000; unfunded and current debt, $1,412; profit and loss, $68,882—total, $963,294. Contra: Construction, etc., $875,843; other assets, $87,451—total, $963,294.

Funded debt consisted, Jan. 1, 1901, of $200,000 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due Jan. 1, 1910, interest Jan. and July, and $100,000 debenture 5 p. c. 40-yr. $1,000 coupon bonds, due March 1, 1935, interest March and Sept. Interest on bonds payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of $100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. William W. Colket, Pres., Philadelphia, Pa.; T. W. Pennypacker, Sec. & Treas., Norwood, Del. Co., Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

RIDGE AVENUE CONNECTING PASS. RY.—Length of line, 0.20 mile. Chartered Sept. 6, 1892; road opened April 19, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on stock actually issued, $250 and taxes and license fees. General Balance Sheet, June 30, 1900.—Capital stock, $6,000; due lessee for bet-

terments, etc., $9,300—total, $15,300. Contra: Cost of road, $15,237; cash, $63—total, $15,300. G. D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

RIDGE AVENUE PASSENGER RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Consolidation, March 8, 1872, of the Girard College Passenger Ry. (chartered April 15, 1858; road opened March 14, 1859) and the Ridge Ave. and Manayunk Pass. Ry. Cos. (chartered March 28, 1859; road opened in fall of 1859). Electricity substituted for horses April 19, 1894. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental, $10 per share till Sept., 1895, and $12 per share afterwards on 15,000 shares. Lease assigned to the Union Traction Co. on Oct. 1, 1895. General Balance Sheet, June 30, 1900.—Capital stock, $420,000; accounts, $45,500; invested fund, stations, depots, etc., $139,792; sundries, $480; profit and loss, $39,311—total, $645,083. Contra: Cost of road, etc., $584,811; cash, $45,480; accounts, $511; sundries, $14,281—total, $645,083. E. B. Edwards, Pres.; Wm. S. Blight, Sec. & Treas., Philadelphia, Pa. General Office, Ridge and Susquehanna Aves., Philadelphia, Pa.

SCHUYLKILL RIVER PASSENGER RY.—Length of line, 3.10 m.; of track, 3.50 miles. Gauge, 5 ft. 2¼ in. Rail, 90 lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila. and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares for one, which has been done with the exception of 85 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co. for 999 years, and the lease of this road has been assigned to the same company. General Balance Sheet, June 30, 1900.—Capital stock, $50,000. Contra: Cost of road, etc., $47,464; balance in cash paid P. & G. F. P. Ry. at time of lease, $2,536—total, $50,000. Oliver Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

SEVENTEENTH AND NINETEENTH STREETS PASS. RY.—Length of line, 8.25 miles. Chartered April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Lease assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co., as trustee. Electricity substituted for horse power Aug. 29, 1894.

General Balance Sheet, June 30, 1900.—Capital stock ($500,000 auth.; $50 shares), $250,000; funded debt, $100,000; due lessee for additions, etc., $554,289—total, representing cost, etc., $904,289. Funded debt consists of 7 p. c. 30-yr. $500 coupon bonds, due July 1, 1906, interest Jan. and July, at the Land Title and Trust Co., Philadelphia, Pa. The interest was reduced to 5 p. c. in 1889 and bonds extended to July 1, 1919. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue). Trustees of bonds: James N. Watson and David R. Garrison. Clay Kemble, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

THIRTEENTH AND FIFTEENTH STREETS PASS. RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Chartered April 8, 1859. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged with this company. Electricity substituted for horses, Dec. 16, 1893. Leased Jan. 15, 1892, to the Phila. Traction Co. for 999 years from Jan. 1, 1892, at rentals as follows: Jan., 1892, to Jan., 1894, $9 per share per annum; Jan., 1894, to Jan., 1897, $10 per share per annum; Jan., 1897, to Jan., 1900, $11 per share per annum; Jan., 1900, and thereafter at the rate of $12 per share per annum on 20,000 shares; also $1,200 for expenses, and interest and taxes, lessee to pay mortgages as they become due. Lease assigned to the Union Traction Co. on Oct. 1, 1895.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $50 shares), $334,529; funded debt, $500,000; mortgage on real estate, $90,000; profit and loss, $182,970—total, $1,107,499. Contra: Construction and equipment, Phila. Traction Co., lessees, $904,867; real estate, $169,709; accounts and cash, $32,403; sinking fund, $520—total, $1,107,499. Funded debt consists of $100,000 7 p. c. 30-yr. $500 coupon bonds, due 1903, interest April and Oct., and $400,000 5 p. c. $1,000 coupon bonds, issued 1895, due Jan. 1, 1934, interest Jan. and July. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkle, Pres.; J. P. Richardson, Sec. & Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

TWENTY-SECOND ST. AND ALLEGHENY AV. PASS. RY.—Length of line, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894, to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895, to run 999 years from March 1, 1894; annual rental, $60,000, the lessee to pay interest and taxes. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $500,000; funded debt, $700,000; due lessee for betterments, etc., $67,500—total, $1,267,500. Contra: Cost of road, $1,264,867; cash, $2,633—total, $1,267,500. Funded debt consists of 5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1920, interest June and Dec. Mortgage covers the railroad, franchises, and rolling stock. Trustee: Penn. Co. for Ins. on Lives, etc. George D. Widener, Pres.; Jno. B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

UNION PASSENGER RY.—Length of track, 56.50 miles. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to $286,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. On June 30, 1892, leased the Kessler Street Connecting Pass. Ry. for 999 years.

General Balance Sheet, June 30, 1900.—Capital stock ($1,000,000 auth.; $50 shares), $925,000; funded debt, $750,000; due lessee for additions and betterments, $6,654,137; profit and loss, $650,411—total, $8,979,548. Contra: Cost of road, etc., $8,936,879; materials, etc., $41,871; sundries, $798—total, $8,979,548. Funded debt consists of $500,000 1st mtge. $100 and $500 coupon 5 p. c. bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax, and $250,000 2d mtge. $100 and $500 coupon 5 p. c. bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct. Interest payable at People's Bank, Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of mortgage of 1881: Penn. Co. for Insurance on Lives, etc.; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. George D. Widener, Pres.; John B. Peddle, Treas.; W. L. Elkins, Sec., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

WALNUT STREET CONNECTING RY.—Length of line, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and $250 for taxes and license fees. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $50,000; due lessee for additions, etc., $99,700—total, $149,700. Contra: Cost of road, $149,378; cash, $322—total, $149,700. Wm. L. Elkins, Pres.; John B. Peddle, Sec., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

WEST PHILADELPHIA PASSENGER RY.—Length of line, 29.30 miles. Gauge, 5 ft. 2¼ in. Chartered May 14, 1857. Leased April 30, 1884, to the Phila. Traction Co. for 999 years from Jan. 1, 1884, the lessee paying, as annual rental, $151,000 interest on its bonds and its taxes. Lease assigned to the Union Traction Co. on Oct. 1, 1895. General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $750,000; funded debt (see below), $996,000; due lessee for additions, etc., $2,509,741; open accounts, $8,610; profit and loss, $86,939—total, $4,351,290. Contra: Cost of road, $4,342,680; open accounts, $8,610—total, $4,351,290.

Funded debt consists of $246,000 1st mtge. 6 p. c. coupon bonds, $1,000 each, due April 1, 1906, interest April and Oct.; $750,000 5 p. c. coupon bonds, $1,000

gold each, interest March and Nov. Interest payable at People's Bank, Philadelphia. Trustee of 1st mtge. bonds: Girard Trust Co.; of 2ds, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sts payable in gold. In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. George D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

United Traction Co. of Pittsburgh, Pa.—Length of lines operated (owned, 62.68 m.; leased, 54.45 m.), 117.13 m.; 2d track (owned, 25.71 m.; leased, 23.92 m.), 49.63 m.; single track (owned, 11.26 m.; leased, 6.6 m.), 17.86 miles. Gauge, 5 ft. 2½ in. Rail (steel, 9 in. girder), 70, 80, and 90 lbs. Organized July 16, 1896, under the laws of Pennsylvania. Charter granted July 27, 1896, endures for 999 years, and gives the company exclusive use of the streets upon which tracks are laid. Consideration for franchise is nominal. For history of this company, see Manual for 1899, page 1104, and for terms under which the leased lines are operated, see statements for the respective companies. The North Side Traction Co. and the Pittsburgh, Allegheny and Manchester Traction Co. control all the lines of street railway in the city of Allegheny, except a branch line of the Consolidated Traction Co., which is not competitive, and which reaches a small section of the city lying along the Allegheny River to the northeast. In March, 1899, the Philadelphia Co. (see General Index) offered $6,375,000 of its common stock in exchange for the $17,000,000 common stock of this company, and in Oct., 1899, exchange of stock under this plan was begun. Up to July 1, 1901, 338,955 shares had been so exchanged. Cars (owned), 353. Power stations, 2; engines to generate power, 14.

Negotiations are in progress for a merging of this company, the Monongahela Street Ry. Co. and the Consolidated Traction into a new company to be called the Union Traction Co.

Operations, year ending June 30, 1901.—Passengers carried, 40,659,674. Gross earnings, $1,935,988. Operating expenses, $914,276. Net earnings, $1,021,713; other receipts, $22,126—total income, $1,043,839. Payments: Taxes, $118,015; interest on bonds, $501,525; rentals of leased lines, $33,467; interest on current liabilities, $16,950; dividends on preferred stock, $150,000—total, $819,957. Surplus, $223,882.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$31,006,015 44	Common Stock ($50 shares)	$17,000,000 00
Materials and Supplies	39,026 16	Preferred Stock ($50 shares)	3,000,000 00
Cash	13,244 37	Funded Debt (see details below)	10,000,000 00
Bills and Accounts Receivable	29,421 16	Current Liabilities	648,924 73
Other Assets	657 61	Profit and Loss	439,440 01
Total Assets	$31,088,364 74	Total Liabilities	$31,088,364 74

The preferred stock is entitled to receive cumulative dividends at the rate of 5 p. c. per annum, which shall at all times be paid, if earned, in preference and priority to the payment of any dividends on the common stock, and additionally to share equally with the common stock in the surplus profits in each and every year after the common stock shall have received dividends at the rate of 6 p. c. for such year.

Statement of funded debt outstanding, June 30, 1901:

Description of Bonds.	Dates of		Interest.		Amount Outstanding.	Trustees.
	Issue.	Maturity.	Rate.	When Pay'ble.		
			p.c.		$	
* United Traction, 1st Mtge. Gold	1897	July 1, 1997	5	J. & J.	4,750,000	Maryland Trust Co., Baltimore.
Guaranteed by United Traction Co.:						
Pittsburgh Union Pass. Ry. Mtge.	1871	Oct. 1, 1901	5	A. & O.	5,000	N. Holmes & Sons, Pittsburgh.
* The Second Ave. Pass. Ry. 1st Mtge.	1882	July 1, 1902	6	J. & J.	30,000	J. W. Patterson.
Fed. St. & P. V. Pass. Ry. 1st Mtge.	1878	July 1, 1903	6	J. & J.	71,000	Fid. Title & Tr. Co., Pittsburgh.
* The Sec. Ave. Pass. Ry. 2d Mtge. Gold	1889	July 1, 1909	5	J. & J.	120,000	Fid. Title & Tr. Co., Pittsburgh.
* Brad. & T. C. St. Ry. 1st Mtge. Gold	1891	Apr. 1, 1911	6	A. & O.	50,000	Safe Dep. & Tr. Co., Pittsburgh.
People's Park Pass. Ry. 1st Mtge.	1882	 1912	5	J. & J.	58,000	Fid. Title & Tr. Co., Pittsburgh.
Obser. Hill Pass. Ry. 1st Mtge. Gold	1887	July 1, 1917	5	J. & J.	47,000	Fid. Title & Tr. Co., Pittsburgh.
Fed. St. & P. Vy. P. Ry. Gen. Mtg. Gold	1889	July 1, 1919	5	J. & J.	35,000	Fid. Title & Tr. Co., Pittsburgh.
Perry St. Pass. Ry. 1st Mtge	1890	Nov. 1, 1920	5	J. & J.	4,000	Fid. Title & Tr. Co., Pittsburgh.
Troy Hill Pass. Ry. 1st Mtge	1890	Nov. 1, 1920	5	J. & J.	42,000	Fid. Title & Tr. Co., Pittsburgh.
Alleg. & Bell St. Ry. 1st. Mtge. Gold	1890	Nov. 1, 1920	5	J. & J.	19,000	Fid. Title & Tr. Co., Pittsburgh.
Allegheny Street Ry. 1st Mtge. Gold	1890	 1920	5	J. & J.	61,000	Fid. Title & Tr. Co., Pittsburgh.
P. A. & M. Traction Co. 1st Mtge.	1890	Oct. 1, 1930	5	A. & O.	1,495,000	Fid. Title & Tr. Co., Pittsburgh.
*Second Ave. Traction Co. Mtge. Gold	1893	July 1, 1933	5	J. & J.	300,000	Pittsburgh Trust Co., Pittsburgh.
* The Sec. Ave. Trac. Co. 1st Mtge. Gold	1894	Dec. 1, 1934	5	J. & D.	2,000,000	Maryland Trust Co., Baltimore.
Fed. St. & P. V. Pass. Ry. Gen. cons.	1892	May 1, 1942	5	J. & J.	913,000	Fid. Title & Tr. Co., Pittsburgh.
Total					10,000,000	

Note.—All bonds are for $1,000 each except the Second Ave. Ry. 1sts of 1902, which are for $500 each. Interest on issues marked thus (*) is payable in New York, N. Y.; on all others, at Trustees' offices.

The authorized amount of United Traction general mortgage bonds is $10,000,000. They are for $1,000 each, in coupon form, with privilege of registration of principal. These bonds cannot be redeemed before maturity, and are secured by a first and only mortgage to the Maryland Trust Co., Baltimore, Md., trustee of all the real estate, franchises and property of every kind and description now belonging to or which hereafter may be constructed or acquired by the Traction Company. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness, without deduction of any taxes whatsoever. Of the total authorized issue ($10,000,000), $5,250,000 are specifically reserved to provide for the outstanding divisional bonds of the constituent companies; $725,000 were set aside, the proceeds of which were expended for betterments, improvements or extensions; the remaining $4,025,000 were sold and the proceeds used to provide, in part, the cash paid for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the properties and franchises acquired by it.

Directors.—James D. Callery, W. H. Keech, J. H. Reed, Pittsburgh, Pa.; Pat. Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, 435 Sixth Ave., Pittsburgh, Pa.

RAILROADS CONTROLLED OR LEASED BY THE UNITED TRACTION CO. OF PITTSBURGH, PA.

NORTH SIDE TRACTION CO.—Chartered June 29, 1896, and on July 20, 1896, leased the property of the Federal Street and Pleasant Valley Ry. Co. for 999 years at an annual rental of 5 p. c. on $1,400,000 capital stock (payable Jan. 15 and July 15), the lessee also assuming the bonded and floating debt of the lessor company, as also taxes, rentals, etc. The lease provides that the Federal Street stockholders can exchange their stock for stock of the Traction Co., or can retain their present stock with a guarantee dividend of 5 p. c. per annum. In Feb., 1897, this company and its subordinate lines were released to the Second Avenue Traction Co., whose system, including leased lines, was subsequently turned over to the United Traction Co.

RAILROAD LEASED BY THE NORTH SIDE TRACTION CO.

ederal Street and Pleasant Valley Passenger Ry.—Length of line, 15.5 m.; of track, 25.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45, 56 and 66 lbs. Chartered Feb. 20, 1868 (charter dated March, 1868), in perpetuum; opened in March, 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill RR. Co. and the People's Park Pass. RR. Co. were merged into this company on July 12, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Alegheny St., Perry St. and Troy Hill Ry. Cos. leased July 20, 1896, to the North Side Traction Co., on terms given in the statement of that company. Lease subsequently assigned to the United Traction Co. Cars (motor, 84; other, 10), 94; 1 power station and 4 generating engines.

General Balance Sheet, June 30, 1900.—Capital stock ($25 shares), $1,400,000; funded debt (see bond statement of U. T. Co., on page 1053), $1,250,000; construction No. 2, $199,073—total, $2,849,073. Contra: Cost of road, $1,292,225; equipment, $506,793; property account, $990,055—total, $2,849,073. Bonds are guaranteed by the U. T. Co. W. H. Keech, Pres., Pittsburgh, Pa.; R. F. Ramsey, Sec., Allegheny, Pa.; J. W. Taylor, Treas., Pittsburgh, Pa.

Directors (N. S. Tr. Co.).—J. D. Callery, John Murphy, J. H. Reed, J. F. Guffey, C. J. Braun, Jr. Officers: J. D. Callery, Pres.; J. H. Reed, Vice-Pres.; J. F. Guffey, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

TUSTIN STREET RY.—Length of track, 0.60 mile. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered in perpetuity May 6, 1899; road opened Feb. 1, 1900. Operated by United Traction Co. Capital stock ($50 shares) authorized and paid in, $1,200; unfunded and current debt, $38,000—total, representing cost, etc., $39,200, M. K. McMullin, Pres. & Treas.; S. L. Tone, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

United Traction Co.—Length of lines leased and operated, 48 miles. Chartered Dec. 17, 1895. Leased the property and franchises of the Reading Traction Co., as well as those owned, or those leased, operated, or controlled by it, Jan. 1, 1896, for 900 years, at an annual rental of $10,000 for the first three years, $20,000 for the next two years, and $30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock. Car equipments, 96; cars, 96; electric snow sweepers, 4; electric snow-ploughs, 2.

In 1899 this company passed under the control of the United Power and Transportation Co., which owns 7,991 (out of a total of 8,000) shares of stock. Stockholders received $75 in 4 p. c. collateral trust bonds of the U. P. & T. Co. for every $50 of U. T. Co. stock, with right to subscribe for U. P. & T. stock.

Operations, year ending June 30, 1900.—Passengers carried, 6,486,374. Earnings (passenger, $279,834; other, $81,973), $361,807. Operating expenses, $181,309. Net earnings, $180,498. Payments: Interest on bonds, $23,145; taxes, $13,459; rentals, $104,983; dividends, $24,000; other charges, $1,454—total, $167,041. Surplus, $13,457.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $403,700; funded debt, $149,900; current liabilities, $17,406; interest accrued and due, $3,765; other liabilities, $214,496; profit and loss, $23,389—total, $812,656. Contra: Cost of road, etc., $288,273; additions and betterments on leased lines, $1,798; due from leased company, $199,860; stock of other companies, $222,982; materials, etc., $11,682; cash, $47,194; current assets, $40,867—total, $812,656.

Funded debt outstanding consists of $149,900 (auth., $150,000) 1st mtge. 5 p. c. 30-yr. $100 and $1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July, at the company's office, Reading, Pa.; trustee, Real Estate Title Insurance and Trust Co., Philadelphia, Pa. The bonds may be called for payment at six months, at par and accrued interest after three years; they are secured by the following collateral: 19,991 shares of the Metropolitan Electric Co. stock, par, $10; 133⅓ shares of $10 each to every bond of $1,000 issued. Principal and interest are tax free.

Directors.—John A. Rigg, R. N. Carson, R. L. Jones, Jas. A. O'Reilly, Wm. R. McIlvain, Henry C. England, L. T. Custer, Geo. H. Valantine, R. Nelson Buckley, Reading, Pa. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas.; Samuel E. Rigg, Gen. Supt., 12 South Fifth St., Reading, Pa. General Office, Reading, Pa.

RAILROAD LEASED OR CONTROLLED BY THE UNITED TRACTION CO.

READING TRACTION CO.—Length of lines (leased), 48 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Cars (electric), 131; horses, 15. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years; on Oct. 1, 1894, the Reading and Temple Electric Ry.; and on Dec. 20, 1895, the Reading and Womelsdorf Electric Ry. for 99 years. (For terms of leases, etc., see statements of lessors subjoined.) Leased on Jan. 1, 1896, to the United Traction Co., on terms given in the statement of that company.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($5,000,000 auth.; $50 shares), $1,000,000; funded debt, $445,000; loans, $199,860; profit and loss, $681—total, $1,645,541. Contra: Cost of road, etc., $380,442; stock of other companies, $19,860; property, $1,027,926; car houses, etc., $34,767; cash, $934; accounts, $612; office fixtures, $1,001—total, $1,645,541. Funded debt consists of 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July, at the Bank of North America, Philadelphia, Pa., and at the company's office and the National Union Bank, Reading, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa. The principal and interest of the bonds to the amount of $600,000, are guaranteed by the U. T. Co., and are tax free. Of the 1st mtge. bonds, a sufficient amount ($112,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. (See appended statement.) J. A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED AND OPERATED BY THE READING TRACTION CO.

East Reading Electric Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. For history, see Manual for 1900, page 1023. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½ p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter.

Income, year ending June 30, 1900, $8,375. Paid dividends, $6,800; taxes, etc., $1,580—total, $8,380. Deficit, $5.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $100,000; funded debt, $21,500; rentals, $7,300; interest on bonds, due and accrued, $1,075; accounts, $4,246—total, $134,121. Contra: Construction, etc., $120,937; real estate, $4,300; dividends, expenses, interest, $7,054; current assets, $1,134; profit and loss, $576—total, $134,121. Funded debt outstanding consists of $21,000 (auth., $25,000) 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1937, optional in 1927. The company owns a small tract of land not included in the lease to the Reading Traction Co., upon which there is a temporary loan of $4,246. A. J. Brumbach, Pres.; J. G. Lembach, Vice-Pres.; A. H. Fegley, Sec.; George W. Bard, Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 4 miles. Gauge, 5 ft. 1 in. Rail (steel), 90 lbs. Chartered Feb. 26, 1892, in perpetuum; road opened Dec. 31, 1894. On Oct. 1, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds at 5 p. c. amount of capital; all taxes, insurance, etc., and $250 per annum for maintenance of organization.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($75,000 auth.; $50 shares), $60,900; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500 and $1,000 coupon bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Reading Trust Co., Reading, Pa.), $60,900; gain on sale of new stock and bonds above par in 1900, $10,704—total, $132,504. Contra: Construction, $132,502; profit and loss, $2—total, $132,504. B. F. Owen, Pres.; Matthias Moyer, Vice-Pres.; Frank S. Livingood, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading City Passenger Ry.—Length of track, 25.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and tram), 38 to 60 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874. Consolidated with the Perkiomen Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. New letters patent issued March 17, 1893. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the first year, 9 p. c. for the second year, 10 p. c. yearly for the five succeeding years (1896 to 1900), and 12 p. c. yearly thereafter; also $500 annually for expenses. Originally a horse railroad, but electric power substituted by lessee in 1893-94.

General Balance Sheet, June 30, 1900.—Capital stock ($400,000 auth.; $50 shares), $350,000; funded debt, $112,000; life tickets, $3,000; profit and loss, $26,753—total, $491,753, representing cost, etc. Funded debt consists of 1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct., at the office of the trustee, the Reading Trust Co., Reading, Pa. A sufficient amount of the Reading Traction 1st mtge. bonds is reserved to retire these bonds at maturity. B. F. Owens, Pres.; James S. Douglas, Vice-Pres.; Henry A. Muhlenberg, Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Womelsdorf Electric Ry.—Length of line, 14.25 m.; of track, 14.90 miles. Chartered March 10, 1894. Leased Dec. 20, 1895, to the Reading Traction Co. for 99 years; rental, net earnings, after payment of bond interest and 5 p. c. dividends. Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, etc., gold coupon bonds, due Jan. 1, 1925, optional in 1910, interest Jan. and July, at Reading Trust Co., Reading, Pa.; auth., $400,000), $313,000—total stock and bonds, $813,000. Trustee: The Real Estate, Title Insurance and Trust Co., Philadelphia, Pa. Samuel B. Keppel, Pres.; Samuel E. Rigg, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Vallamont Traction Ry.—Length of road owned, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry. Co. and the Citizens' Passenger Ry. Co. Operated by electricity. Cars (electric), 6.

Operations, year ending June 30, 1901.—Gross earnings, $20,236. Operating expenses, $11,527. Net earnings, $8,708. Payments: Interest on bonds, $6,000; taxes, $1,132—total, $7,032. Surplus, $1,676.

General Balance Sheet, June 30, 1901.—Capital stock, $101,700; funded debt, $100,000; accrued interest and taxes, $2,651; current liabilities, $27,024—total, $231,376. Contra: Cost of road, etc., $206,648; cash, $3,201; current assets, $7,835; profit and loss, $13,692—total, $231,376.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, dated Aug. 1, 1894, interest Feb. and Aug., at company's office; trustee, Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Williamsport, Pa. Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec. & Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Warren Street Ry.—Length of road, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 66 and 70 lbs. Chartered March 14, 1889, and March 25, 1890; road opened as above during the past year. Cars (motor, 11; trail, 2), 13.

Operations, year ending June 30, 1900.—Passengers carried, 747,710. Earnings (passenger, $30,079; other, $100), $30,179. Operating expenses, $19,779. Net earnings, $10,400. Payments: Interest on bonds, $3,592; taxes, $964—total, $4,556. Surplus, $5,844.

General Balance Sheet, June 30, 1900.—Capital stock, $75,000; funded debt outstanding, $75,000; current liabilities, $500; interest accrued and due, $1,200; profit and loss, $5,844—total, $157,544. Contra: Cost of road, etc., $115,340; other permanent investments (bonds of other companies, $2,454; A. & B., $12,500; unpaid stock, $1,000), $15,954; materials, etc., $1,000; cash, $3,305; profit and loss, $21,945—total, $157,544.

Funded debt consists of 1st mtge. 6 p. c. bonds, interest April and Oct., at company's office. Trustee of bonds: Warren National Bank, Warren, Pa.

Directors.—D. H. Siggins, W. R. Lavery, John Hepburn, J. D. Woodward, H. A. Siggins, Warren, Pa. Officers: D. H. Siggins, Pres. & Gen. Supt.; J. D. Woodward, Sec.; H. A. Siggins, Treas., Warren, Pa. General Office, Warren, Pa.

Washington Electric Street Ry.—Length of line, 4.74 m.; of track, 4.77 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45, 60, and 70 lbs. Chartered June 17, 1889; road opened in 1891. Company reorganized June 18, 1894, without change of name, and in 1895 the road was reconstructed and extended. The Washington and Tylerdale Street Ry. Co. was merged in this company Dec. 16, 1895. Cars, 12.

Operations, year ending June 30, 1900.—Passengers carried, 685,466. Earnings (passenger, $34,278; other, $254), $34,532. Operating expenses, $25,084. Net earnings, $9,448. Payments: Interest on bonds, $6,250; taxes, $1,469—total, $7,719. Surplus, $1,729; surplus forward, $28,842—total, $30,571.

General Balance Sheet, June 30, 1900.—Capital stock, authorized and paid in ($50 shares), $125,000; funded debt, $125,000; current liabilities, $3,880; profit and loss, $30,571—total, $284,451. Contra: Cost of road, etc., $264,682; power house machinery, tools, machine shop, etc., $3,364; materials, etc., $2,339; cash and current assets, $14,066—total, $284,451.

Funded debt, authorized and outstanding, consists of $125,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due Feb. 1, 1927, interest Feb. and Aug.; trustee, Union Trust Co., Pittsburgh, Pa., at whose office interest is payable.

Directors.—F. J. Torrance, Arthur Kennedy, T. B. Hutchinson, W. C. Hagan, Pittsburgh, Pa.; Jno. A. Willson, Washington, Pa. Officers: F. J. Torrance, Pres.; Arthur Kennedy, Sec.; W. C. Hagan, Treas., Pittsburgh, Pa.; James Kent, Gen. Supt., Washington, Pa. General Office, Washington, Pa.

Waverly, Sayre and Athens Traction Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered Jan. 23, 1893; road completed and operated June 30, 1896. Consolidation in Dec.,

1894, of the Waverly, Sayre and Athens Electric Traction Co. with the Susquehanna Valley Electric Traction Co. Cars (motor, 13; other, 2), 15.

Operations, year ending June 30, 1900.—Passengers carried, 275,009. Earnings (passenger, $13,325; other, $98), $13,423. Operating expenses, $19,916. Deficit from operation, $6,493. Charges: Interest on bonds, $2,250; taxes, $212—total, $2,462. Deficit for year, $8,955.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $200,000; funded debt outstanding, $150,000; profit and loss, $4,505—total, $354,505. Contra: Cost of road, etc., $183,151; current assets, $171,354—total, $354,505.

Funded debt, authorized and outstanding, consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1925, interest Jan. 1 and July 1, at office of trustee, Morton Trust Co., New York, N. Y.

Directors.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, William Broadhead, Jamestown, N. Y.; F. M. Stephens, New York, N. Y.; W. E. Case, M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, Athens, Pa.; J. N. Weaver, Sayre, Pa. Officers: A. N. Broadhead, Pres., Jamestown, N. Y.; F. M. Stephens, Vice-Pres., New York, N. Y.; A. C. Wade, Sec. & Treas., Jamestown, N. Y.; W. E. Case, Gen. Supt., Waverly, N. Y. General Office, Sayre, Pa.

West Chester Street Ry.—Length of lines, 6 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs. Chartered Aug. 4, 1890; road in West Chester opened Sept. 23, 1891; branch opened Nov. 10, 1891. Cars (electric, 5; other, 4), 9.

Operations, year ending June 30, 1900.—Passengers carried, 227,961. Earnings (passenger), $16,489. Operating expenses, $19,962. Deficit from operations, $3,473. Deductions: Interest on bonds, $1,700; taxes, $2,940; rentals, $600; other charges, $1,013—total, $6,253. Deficit for year, $9,726; surplus forward, $12,745; net surplus, $3,019.

General Balance Sheet, June 30, 1900.—Capital stock ($50 shares), $60,000; funded debt outstanding, $34,000; loans, $13,700; current liabilities, $13,416; interest accrued and due, $803; profit and loss, $3,019—total, $124,938. Contra: Cost of road and equipment, $119,869; materials, etc., $1,264; cash and current assets, $3,805—total, $124,938.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $500 gold registered bonds, due Oct. 1, 1911, interest April 1 and Oct. 1, at company's office, Reading Terminal, Philadelphia, Pa. Trustees: Geo. W. Harrison, Thomas W. Marshall, and Abram F. Huston.

Directors.—R. T. Cornwall, M. H. Matlack, J. Carroll Hayes, West Chester, Pa.; A. G. McCausland, Wilmington, Del. Officers: Joseph S. Harris, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt., Philadelphia, Pa.; A. G. McCausland, Gen. Supt., West Chester, Pa. General Office, West Chester, Pa.

Westmoreland Ry.—Length of track, 14 miles. Gauge, 5 ft. 2½ in. Rail—T, 65 lbs.; girder, 85 lbs. Successor after foreclosure sale, June, 1900, to the property of the Greensburg, Jeannette and Pittsburgh Street Ry. Co. (see Manual for 1900, page 1002). On July 18, 1900, leased, for 999 years, the Greensburg and Hempfield Electric Street Ry. (see subjoined statement). Cars (motor, 10; trail, 4), 14. Power furnished by the Irwin Electric Light and Power Co.

Financial Statement, July 1, 1901.—Capital stock issued (auth., $500,000), $250,000. Funded debt issued consists of $250,000 1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold coupon bonds, due Nov. 1, 1930, interest May 1 and Nov. 1, at office of the trustee, Harrisburg Trust Co., Harrisburg, Pa.

GREENSBURG AND HEMPFIELD ELECTRIC STREET RY.—Length of track, 2.5 miles. Gauge, 4 ft. 3½ in. Rail (girder and T), 35 and 45 lbs. Reorganization, after judicial sale, Nov. 11, 1899, of a company of the same name (see Manual for 1900, page 1002). Leased July 18, 1900, for 999 years, to the Westmoreland Ry. Co. James B. Head, Pres.; James Keenan, Sec. & Treas., Greensburg, Pa. General Office, Greensburg, Pa.

Directors (W. Ry. Co.).—Not reported. Officers: E. Bailey, Pres.; Robert McMeen, Vice-Pres. & Treas.; C. L. Brinsei, Sec. & Supt., Greensburg, Pa. General Office, Greensburg, Pa.

Wilkesbarre and Wyoming Valley Traction Co.—Length of lines leased and operated (for details, see below), 50.47 m.; of track, 65.60 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centring in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pittston and Wyoming St. Ry., 2.25 m.; Plymouth St. Ry., 6.0 m.; Pittston, Moosic and Pleasant Valley St. Ry., 1.95 m.; Wilkesbarre and Kingston Pass. Ry., 6.60 m.; Coalville Pass. Ry., 5.67 m.; Wilkesbarre and West Side Ry., 9.63 m.; Wilkesbarre and Suburban St. Ry., 10 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 5.0 m.—total, 65.60 miles. In addition, the company controls the Lackawanna Old Forge Ry. Co., 0.6 m., not yet built or leased. For terms under which the above-named roads are operated, see subjoined statements. Cars, 160. Power stations, 2; engines to generate power, 10.

In June, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index), which owns 49,552 shares (out of a total of 50,000) of the capital stock.

Operations, year ending June 30, 1900.—Passengers carried, 11,862,442. Earnings (passenger, $570,266; other, $4,379), $574,645. Operating expenses, $297,686. Net earnings, $276,959. Payments: Interest on bonds, $90,950; taxes, $26,278; rentals, $24,033; dividends, $150,000; other charges, $6,804—total, $298,065. Deficit, $21,106.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $5,000,000; funded debt, $1,819,000; interest on bonds, due and accrued, $22,683; current liabilities, $210,677; profit and loss, $108,297—total, $7,160,657. Contra: Cost of road, etc., $7,055,443; materials, etc., $9,859; cash, $24,010; current assets, $71,345—total, $7,160,657.

Funded debt, authorized and outstanding, consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $325,000 collateral trust and mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, $300,000) of the Wilkesbarre and East Side Ry.; on $85,000 guaranteed stock of the Wilkesbarre and Suburban, and $15,000 guaranteed stock of the Wilkesbarre and West Side RR.

RAILROADS LEASED AND OPERATED BY THE W. & W. VY. TRACTION CO.

COALVILLE PASSENGER RY.—Length of road, 5.67 miles. Chartered March 24, 1868. Leased April 20, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $33,700 of the stock; rental, 6 p. c. on capital stock ($62,400). John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

NANTICOKE STREET RY.—Length of track, 9.68 miles. Chartered March 9, 1891; began operating May 11, 1893. Leased March 13, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Trac-

tion Co., which owns the entire capital stock. Rental, $1 per annum. Capital stock, auth., $6,000; subscribed, $2,000; paid in, $200, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PITTSTON, MOOSIC AND PLEASANT VALLEY ST. RY.—Length of track, 1.94 miles. Chartered Feb. 5, 1891; began operating July 9, 1895. Leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Rental, $1 per annum. Capital stock (auth., $42,000) paid in, $1,400, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas. General Office, Wilkesbarre, Pa.

PITTSTON STREET CAR CO.—Length of track, 8.82 miles. Organized Sept. 21, 1892. Leased April 18, 1894, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($200,000) and guarantees unconditionally principal and interest of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec., at the office of the Real Estate Loan and Trust Co., Philadelphia, Pa. Total stock and bonds, $400,000, representing cost of road. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PLYMOUTH BRIDGE CO.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which guarantees principal and interest of $150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, $10,000 are subject to call in 1904 by lot, and after that $3,000 yearly.

PLYMOUTH STREET RY.—Length of track, 6.0 miles. Chartered Jan. 10, 1891; began operating May 9, 1892; leased from Jan. 10, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock; rental, $1 per annum. Capital stock, auth., $12,000; subscribed, $4,000; paid in, $400, representing cost, etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WEST PITTSTON AND WYOMING STREET RY.—Length of track, 2.25 miles. Chartered Jan. 19, 1891; began operating, Aug. 22, 1892; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock; rental, $1 per annum. Capital stock (auth., $30,000; subscribed, $10,000), paid in, $1,000, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND EAST SIDE RR.—Length of track, 5.0 miles. Chartered April 9, 1893; began operating Sept. 2, 1895. Leased March 15, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds ($150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see above). Rental, $1 per year. Total stock and bonds, $300,000, representing cost of road. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND KINGSTON PASSENGER RY.—Length of track, 6.60 miles. Chartered Dec. 10, 1859; supplement May 1, 1861; leased March 4, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $99,700 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations, and paying bonds at maturity. Capital stock, authorized and full paid ($50 shares), $100,000; funded debt (6 p. c. mtge. bonds, interest Feb. and Aug.), $90,000—total, $190,000, representing construction, equipment, and real estate. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND SUBURBAN ST. RY.—Length of track, 10 miles. Incorp. July 1, 1887; leased July 21, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $93,500 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock paid in ($50 shares), $100,000; funded debt (5 p. c. mtge. bonds), $40,000—total, $140,000, representing cost, etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND WEST SIDE RY.—Length of track, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns $92,450 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock, $100,000; funded debt, $35,000—total stock and bonds, $135,000, representing cost of road. John Graham, Pres., Wilkesbarre, Pa.; P. Butler, Sec. & Treas., Dorranceton, Pa. General Office, Wilkesbarre, Pa.

Directors (W. & W. Vy. T. Co.).—John A. Rigg, Reading, Pa.; H. C. Moore, F. W. Roebling, Trenton, N. J.; R. N. Carson, E. J. Moore, Theodore A. Royal, R. N. Buckley, Philadelphia, Pa.; W. G. Eno, Geo. H. Richard, William J. Harvey, Wilkesbarre, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; William S. Bell, Sec. & Treas., Philadelphia, Pa.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

Wilkesbarre, Dallas and Harvey's Lake Ry.—Length of line (Luzerne to Harvey's Lake, Pa.), 12.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Reorganization in Sept., 1898, of the Wilkesbarre and Northern RR. Co., whose property was sold under foreclosure in Aug., 1898. (See Manual for 1898, page 89.) This company operates, under perpetual contract, 4 miles over the tracks of the Wilkesbarre and Wyoming Valley Traction Co., from Luzerne into the Public Square at Wilkesbarre. Operated by electricity. Cars, 18.

This company is controlled by the United Power and Transportation Co., which owns 3,893 shares (out of a total of 4,000) of the capital stock.

Operations, year ending June 30, 1900.—Passengers carried, 719,691. Earnings (passenger, $37,372; other, $125), $37,497. Operating expenses, $19,813. Net earnings, $17,684. Payments: Interest on bonds, $7,572; taxes, $1,174; rentals, $647; dividends, $6,000—total, $15,393. Surplus, $2,291.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $200,000; funded debt outstanding, $150,000; current liabilities, $9,965; interest on bonds, due and accrued, $2,500; profit and loss, $4,607—total, $367,072. Contra: Cost of road, $361,778; cash and current assets, $5,294—total, $367,072. The $200,000 stock was exchanged, dollar for dollar, for Wilkesbarre and Northern 1st 5s of 1926.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 gold reg. bonds, due 1928, interest March and Sept., at company's office; trustee, Anthracite Savings Bank, Wilkesbarre, Pa. The bonds were issued to complete the road and equip it with electric power.

Directors.—R. N. Carson, E. J. Moore, Philadelphia, Pa.; John A. Rigg, Reading, Pa.; Henry C. Moore, Trenton, N. J.; Thomas C. Barr, Orange, N. J.; William J. Harvey, George N. Reichard, Wilkesbarre, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; Henry C. Moore, Vice-Pres., Trenton, N. J.; William S. Bell, Sec. & Treas., Philadelphia, Pa.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

Wilkinsburg and East Pittsburgh Street Ry.—Length of road, 5.78 m.; of track, 11.56 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 48½, 80, and 90 lbs. Chartered in Sept., 1899. Successor to the Braddock Electric Passenger Ry. Co., whose property was sold under foreclosure in 1898. Cars (motor), 5.

Operations, year ending June 30, 1900.—Passengers carried, 765,315. Earnings (passenger, $35,436; other, $526), $35,962. Operating expenses, $22,671. Net earnings, $13,291. Payments: Taxes, $4,292; rentals, $450—total, $4,742. Surplus, $8,549.

General Balance Sheet, June 30, 1900.—Capital stock paid in, $2,000,000; funded debt, $2,000,000; interest on bonds, due and accrued, $33,333; current liabilities, $73,304; profit and loss, $8,549—total, $4,115,186. Contra: Cost of road and equipment, $3,206,849; materials, etc., $134; current assets, $908,203—total, $4,115,186.

Directors.—W. L. Mellon, R. B. Mellon, W. S. Mitchell, George S. Davis, Pittsburgh, Pa. Officers:

A. W. Mellon, Pres.; W. L. Mellon, Vice-Pres.; George S. Davis, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa.; Frank McCoy, Gen. Supt., Rankin, Pa. General Office, Pittsburgh, Pa.

Williamsport Passenger Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs. Chartered April 15, 1863. Originally a horse road; electricity substituted in Sept., 1891. Road completed as above in 1897. Cars (motor, 14; other, 6), 20.

Operations, year ending June 30, 1901.—Gross earnings, $93,779. Operating expenses, $67,346. Net earnings, $26,434. Payments: Interest on bonds, $10,800; taxes, $3,480—total, $14,280. Surplus, $12,154.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($600,000 auth.; $25 shares), $338,550; funded debt, $169,000; bills payable, $7,487; accounts payable, $58,246; accrued interest and taxes, $1,349; profit and loss, $62,829—total, $637,461. Contra: Cost of road, etc., $557,344; cash, $6,176; current assets, $73,941—total, $637,461.

Funded debt outstanding consists of $169,000 (auth., $300,000) 1st mtge. 6 p. c. 30-yr. $500 coupon, with privilege of registration of principal, bonds, due June 1, 1922, interest June 1 and Dec. 1, at the banking house of Coehran, Payne & McCormick, Williamsport, Pa. Trustee of bonds: J. H. Boyer, Williamsport, Pa.

Directors.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Williamsport, Pa.; Josiah R. T. Davis, Philadelphia, Pa. Officers: Henry W. White, Pres.; E. H. Davis, Treas., Sec. & Gen. Mgr., Williamsport, Pa. General Office, West and Willow Streets, Williamsport, Pa.

York County Traction Co.—Length of road, 10.5 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Incorp. June 30, 1900, under the laws of New Jersey, as a consolidation of all the street railway and electric light properties in York, Pa. The companies included in the consolidation were the York Street Ry. Co., owning the above completed line of road, the projected York and Dover Electric Ry., York and Dallastown Electric Ry., York and Manchester Electric Ry., and the York and Wrightsville Electric Ry. Cos., and the York Heat, Light and Power Co., the Edison Electric Light Co., the Westinghouse Light, Heat and Power Co., and the York Steam Heating Co. For history of the York Street Ry. Co., see Manual for 1900, page 1027. Cars, 46.

Operations (York Street Ry.), year ending June 30, 1900.—Passengers carried, 1,617,615. Earnings (passenger, $66,809; other, $1,021), $67,830. Operating expenses, $44,367. Net earnings, $23,463. Payments: Interest on bonds, $7,000; taxes, $3,413; dividends (4 p. c.), $6,652; other charges, $1,230—total, $18,295. Surplus, $5,168; surplus forward, $4,302—total, $9,470.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $1,500,000; funded debt outstanding, $1,000,000—total stock and bonds, $2,500,000. Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 2, 1950, interest Jan. and July, at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.

The authorized issue of 1st mtge. bonds is $1,500,000, of which $500,000 are reserved for extensions, improvements, etc. Under the plan of consolidation, the amount outstanding ($1,000,000) was issued for the following purposes: In exchange for York Heat, Light and Power Co. 1st 5s of 1929, $302,000; York Street Ry. 1st 5s of 1926 (but subject to call Jan. 1, 1906), $150,000; York Street Ry. stock, $166,000; against other shares pledged as above, and $800 other stock and bonds, $242,000; purchase of additional shares of Y. L., H. & P. Co.; and for other lawful purposes, $140,000—total, $1,000,000. The bonds may be called on and after July 1, 1906, at 110 and accrued interest. A sinking fund of 1 p. c. of all outstanding bonds is provided after July 1, 1906. The following stocks are pledged under the mortgage: $338,790 York Light, Heat and Power out of an issue of $350,000; $150,000 York Street Ry., out of an issue of $166,300; $16,000 (entire issue) of York and Dover Electric Ry.; $12,000 (entire issue) York and Dallastown Electric Ry.; $12,000 (entire issue) of the York and Manchester Electric Ry.; $22,400 (entire issue) of York and Wrightsville Ry., and $670 York Steam Heating Co., out of a total of $1,000. The York Light, Heat and Power Co. owns $182,630 of the $183,440 stock of the Edison Electric Light Co. of York, Pa. (auth., $250,000; $10 shares), and $25,860 stock of the Westinghouse Electric Light and Power Co. of York, Pa. (auth., $50,000; $10 shares).

Directors.—W. H. Lanius, Grier Hersh, W. F. B. Stewart, Geo. S. Billmeyer, J. W. Steacy, Geo. P. Smyser, W. A. Himes. Officers: Wm. H. Lanius, Pres.; Geo. S. Billmeyer, Vice-Pres.; Geo. S. Schmidt, Sec.; Ellis S. Lewis, Treas. General Office, 27 E. Market St., York, Pa.

Youngstown-Sharon Ry. and Light Co.—Length of track (partly under construction), 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 47 to 94 lbs. Incorp. Dec. 5, 1900, as a consolidation of the Valley Street Ry. Co. (see Manual for 1900, page 1024), the Youngstown and Sharon Street Ry. Co. (successor to the Youngstown, Park and Falls Street Ry. Co.; see Manual for 1900, page 993), the Sharon and Wheatland Street Ry. Co., the Sharon Gas and Water Co., the Sharpsville Electric Light Co., the Shenango Valley Electric Light Co., and the Youngstown Consolidated Gas and Electric Co. These companies comprised all those owning electric-light plants and railways in Sharon, Pa., and Youngstown, O. The new company has under construction a connecting link between Sharon and Youngstown, a distance of 17.5 miles, and is entirely reconstructing the old Valley Street Ry., 4.45 miles. Cars (motor), 26.

Financial Statement, May 1, 1900.—Capital stock ($100 shares), authorized and issued, $2,500,000. Funded debt outstanding consists of $2,000,000 (auth., $2,500,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, at office of the trustee, New York Security and Trust Co., New York, N. Y. Bonds are subject to call on any interest day at 115 and interest, and, commencing in 1906, a sinking fund is provided of 1 p. c. annually for ten years, and thereafter 1½ p. c. annually.

Directors.—Not reported. Officers: A. M. Hyatt, Pres.; H. W. Whipple, Vice-Pres.; Leighton Calkins, Sec., Jersey City, N. J. General Office, Youngstown, O.

STATE OF RHODE ISLAND.

Newport and Fall River Street Ry.—Length of lines, 14.79 m.; of track, 15.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 23, 1898; organized Jan., 1898; road opened June 19, 1898. The road extends from Newport, through Middletown, Portsmouth, and Tiverton, to Fall River, Mass. The Newport Street Ry. Co. (see subjoined statement) was consolidated with this company on June 30, 1900. Controlled by the Massachusetts Electric Companies (see General Index). Cars—motor, 26; other, 4; horse, 1. Power station, 1; engines to generate power, 2.

On Jan. 1, 1901, this company was consolidated with the Newport Illuminating Co.

Operations, year ending June 30, 1900.—Passengers carried, 1,535,160. Earnings (passenger, $72,605; other, $2,919), $75,523. Operating expenses, $48,998. Net earnings, $26,525. Payments: Interest, $13,255; taxes, $1,420; dividend No. 2 (2 p. c. paid Nov. 25, 1899), $5,000; other charges, $995—total, $20,670. Surplus, $5,855; surplus forward, $801—total, $6,656.

General Balance Sheet, June 30, 1900.—Capital stock ($300,000 auth.; $100 shares) paid in, $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Aug., 1918, interest Feb. and Aug., at the office

of the trustee, American Loan and Trust Co., Boston, Mass.), $240,000; floating debt, $42,484; profit and loss, $6,656—total, $539,141. Contra: Cost of road, etc., $478,854; all other assets, $60,286—total, $539,141.

Directors.—P. F. Sullivan, Lowell, Mass.; Angus McLeod, C. A. Brackett, G. B. Reynolds, Geo. R. Chase, Newport, R. I. Officers: P. F. Sullivan, Pres., Boston, Mass.; H. Bull, Vice-Pres.; A. C. Landers, Sec., Newport, R. I.; J. H. Goodspeed, Treas.; E. C. Foster, Mgr., Boston, Mass.; R. S. Goff, Supt., Fall River, Mass. General Office, Portsmouth, R. I.

RAILROAD CONSOLIDATED WITH THE N. & F. R. ST. RY. CO., ON JUNE 30, 1900.

NEWPORT STREET RY.—Length of road, 4.17 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 24, 1885; organized July 30, 1888; road opened Aug. 7, 1889. Consolidation, June 30, 1900, with the Newport and Fall River Street Ry. Co. Power is supplied from the Newport Illuminating Co. Cars (motor, 13; trail, 4), 17; snow-ploughs, 2. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1900.—Passengers carried, 1,060,859. Earnings (passenger, $50,235; other, $848), $51,083. Operating expenses, $33,002. Net earnings, $18,081. Payments: Interest, $2,822; taxes, $652; dividends, $9,800—total, $13,274. Surplus, $4,807.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($100 shares)—preferred (7 p. c. cumulative), $30,000; common, $77,000; funded debt auth. and outstanding (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due Dec. 1, 1910, interest June 1 and Dec. 1, at office of the trustee, the Industrial Trust Co., Providence, R. I.), $50,000; floating debt, $19,211—total, $176,211. Contra: Cost of road, etc., $152,008; other assets, $18,745—total, $170,753. Excess of liabilities, $5,458.

Pawcatuck Valley Street Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Organized March 25, 1893; road opened July 5, 1894. Charter, granted in 1893, is perpetual. Cars (motor), 8. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1900.—Passengers carried, 361,307. Earnings (passenger, $17,988; other, $989), $18,977. Operating expenses, $10,228. Net earnings, $8,749. Payments: Interest, $5,430; taxes, $608—total, $6,038. Surplus, $2,711.

General Balance Sheet, June 30, 1900.—Capital stock paid in (auth., $100,000; $100 shares), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1913, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), $100,000; floating debt, $12,350—total, $187,350. Contra: Cost of road, etc., $149,158; other assets, $43,897—total, $193,056. Excess of assets, $5,706.

Directors.—Wm. Hoxsey, John Champlin, Westerly, R. I.; Solomon Lucas, Norwich, Conn.; A. S. Paton, Leominster, Mass.; E. P. Shaw, Newburyport, Mass.; George A. Butman, Malden, Mass.; E. P. Shaw, Jr., Boston, Mass. Officers: Wm. Hoxsey, Pres., Westerly, R. I.; A. S. Paton, Vice-Pres., Leominster, Mass.; E. P. Shaw, Jr., Sec., Treas., & Gen. Mgr., 8 Congress St., Boston, Mass.; Geo. W. Steadman, Supt., Westerly, R. I. General Office, Westerly, R. I.

Providence and Danielson Ry.—Length of lines (main line, 26 m.; branches, 4 m.), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in Jan., 1893; organized Dec. 29, 1896; road opened June 26, 1901. Cars, 17. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $800,000. Funded debt outstanding consists of $200,000 1st and refunding mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov., at the office of the trustee, Industrial Trust Co., Providence, R. I.

Directors (elected Jan. 7, 1901).—Franklin P. Owen, Geo. W. Prentice, Franklin A. Smith, Jr., Providence, R. I.; James H. Morris, Philadelphia, Pa.; D. F. Sherman, Portland, Ore. Officers: Franklin P. Owen, Pres.; Geo. W. Prentice, Treas.; Franklin A. Smith, Jr., Sec.; J. E. Thielsen, Gen. Supt., Providence, R. I. General Office, 611 Banigan Bldg., Providence, R. I.

Sea View RR.—Length of road (Narragansett Pier to Wickford), 12 miles. Gauge, 4 ft. 8½ m. Rail (T), 60 lbs. Organized July 28, 1887. The company has acquired its right of way, and uses the highways only to cross. Cars (motor, 11; other, 8), 19.

In June, 1900, an extension of 6.4 miles was completed to East Greenwich (where connection is made with the Suburban RR. from Providence), making total length of lines, April 1, 1901, 18.4 miles.

Operations, year ending June 30, 1900.—Passengers carried, 215,996. Earnings (passenger, $10,246; other, $560), $10,806. Operating expenses, $5,958. Net earnings, $4,848. Paid taxes, $348. Surplus, $4,500. Construction account (paid in bonds), $300,000.

Directors.—Wm. C. Clarke, Wm. C. Clarke, Jr., Andrew Radel, A. L. Smith, Bridgeport, Conn. Officers: Wm. C. Clarke, Pres.; A. L. Smith, Treas.; Wm. C. Clarke, Jr., Sec., Wakefield, R. I. General Office, Narragansett Pier, R. I.

United Traction and Electric Co.—Incorp. in 1893 under the laws of New Jersey, and owns the Union RR. Co. of Providence, the Pawtucket Street Ry. Co., and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway systems of the cities of Providence, Pawtucket, and Central Falls (except the Interstate Consolidated) and of the counties of Kent, Washington, Bristol, and Providence. The total mileage controlled by the company, completed and in operation, is 224 miles, all of which are operated by electricity.

This company owns the entire capital stock ($5,000,000) and guarantees the principal and interest of $5,000,000 1st mtge. 4 p. c. bonds of the Rhode Island Suburban Ry. Co. (See subjoined statement.)

Operations.—The following is a comparative statement of gross earnings, operating expenses, and net earnings for the six years ending Dec. 31, 1900.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1895.....	$1,634,614 46	$1,021,676 28	$612,938 18	1898.....	$1,774,199 63	$1,024,013 25	$750,186 38
1896.....	1,723,474 68	1,070,135 97	653,338 71	1899.....	2,019,009 00	1,157,271 16	861,737 84
1897.....	1,781,474 51	971,362 29	760,112 22	1900.....	2,382,257 54	1,555,421 54	826,836 00

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares) authorized and issued, $8,000,000; funded debt (1st collateral mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, dated March 1, 1893, interest March and Sept., at office of the trustee, Central Trust Co. of New York; auth., $9,000,000) issued, $8,588,000—total stock and bonds issued, $16,588,000.

The total issue of bonds is limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional $1,000,000 was reserved to pay for new track which must be laid within 18 miles of the City Hall, Providence, R. I., for which bonds can be issued only at cost, but not exceeding $12,000 p. m. of such new track including equipment; $588,000 of bonds had been issued up to Jan. 1, 1901. These bonds are secured by the pledge of the following securities, deposited with the Central Trust Co. of New York as trustee for the bondholders: all of the $9,000,000 capital stock of the Union RR. Co. of Providence, all of the $500,000 capital stock of the Pawtucket Street Ry. Co. (no bonds), and all of the $3,000,000 1st mtge. bonds of the Union RR. Co. of Providence, and through the ownership of

the Union RR. Co. $299,800 of the $300,000 capital stock, being all but two shares of the Providence Cable Tramway Co. (no bonds). The Tramway Company is leased to the Union RR. for 50 years for 6 p. c. on its capital stock. The company holds in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.

Directors.—Not reported. Officers: Nelson W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres., Providence, R. I.; Cornelius S. Sweetland, Treas., Providence, R. I. General Office, Providence, R. I.

RAILROADS OWNED BY THE UNITED TRACTION AND ELECTRIC CO.

PAWTUCKET ST. RY.—Length of line, 17.89 m.—total track, 19.97 miles. Gauge, 4 ft. Rail (T and tram), 58 to 70 lbs. Power furnished by Union RR. Co. Chartered July 18, 1885. Controlled by the United Traction and Electric Co., which owns the entire capital stock. Cars (motor, 46; other, 5), 51.

Operations, year ending June 30, 1900.—Passengers carried, 3,315,280. Earnings (passenger), $165,598. Operating expenses, $107,287. Net earnings, $58,311. Payments: Taxes, $5,893; dividends (8 p. c.), $40,000—total, $45,893. Surplus, $12,418.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $500,000; unfunded debt, $59,320—total, $509,320. Contra: Cost of road, etc., $538,682; other assets, $49,517—total, $588,199. Excess of assets, $78,879.

Directors.—Nelson W. Aldrich, Charles H. Perkins, Marsden J. Perry, Wm. G. Roelker, Providence, R. I.; Lyman B. Goff, Darius L. Goff, Eben A. Littlefield, Pawtucket, R. I. Officers: N. W. Aldrich, Pres., Providence, R. I.; Lyman B. Goff, Vice-Pres., Pawtucket, R. I.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, 32 Westminster St., Providence, R. I.

RHODE ISLAND SUBURBAN RY.—Length of road, 38.31 m.; of track, 44.44 miles. Rail (T and girder), 70 and 90 lbs. Organized June 2, 1899; road opened Jan. 1, 1900. This company owns and operates what was formerly the Oakland Beach branch of the New York, New Haven and Hartford RR., about 11 miles in length, and has converted it into an electric road. Also acquired the Pawtuxet Valley Electric St. and the Cumberland Street Rys. (see Manual for 1900, page 1028). The entire capital stock is owned by the United Traction and Electric Co., which also guarantees the principal and interest of an authorized issue of $5,000,000 1st mtge. 4 p. c. gold bonds.

Operations, six months ending June 30, 1900.—Passengers carried, 1,254,055. Earnings (passenger, $62,640; other, $10,412), $73,052. Operating expenses, $50,563. Net earnings, $14,489. Payments: Interest, $28,790; taxes, $1,035—total, $29,825. Deficit, $15,335.

General Balance Sheet, June 30, 1900.—Capital stock authorized and paid in, $5,000,000; funded debt (see below), $1,341,200; floating debt, $987,133—total, $7,328,333. Contra: Cost of road, etc., $937,646; other assets, $6,375,352—total, $7,312,998. Excess of liabilities, $15,999.

Funded debt outstanding consists of $247,000 1st mtge. 5 p. c. Pawtuxet Valley Electric St. Ry.; $70,000 Cumberland St. Ry. 1st mtge. 6 p. c. mtge. gold bonds, and $1,025,000 R. I. S. Ry. 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1950, principal and interest guaranteed by the United Traction and Electric Co., interest Jan. and July, at company's office, Providence, R. I. The authorized amount of 4 p. c. bonds is $5,000,000, secured by mtge. to the Union Trust Co., Providence, R. I., of all the property now owned or hereafter acquired, and pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co., and 5,000 shares of the Barrington, Warren and Bristol Street Ry. Co. Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee a sufficient amount to redeem prior lien bonds. The Pawtuxet Valley bonds are guaranteed, principal and interest, by the United Traction and Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

Directors.—Nelson W. Aldrich, Marsden J. Perry, Wm. G. Roelker, Benjamin A. Jackson, A. T. Potter, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres.; A. T. Potter, Gen. Mgr.; C. A. Babcock, Treas.; H. V. A. Joslin, Sec., Providence, R. I. General Office, Providence, R. I.

UNION RR.—Length of line (including 2.93 m. leased), 92.43 m.; total track (including 3.3 m. leased), 125.10 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 58 to 90 lbs. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. On April 1, 1898, the Pawtucket Street Ry. was leased to this company for 20 years. Cars (motor, 409; other, 23), 432. Power station, 1; engines to generate power, 5.

Operations, year ending June 30, 1900.—Passengers carried, 38,346,094. Earnings (passenger, $1,911,236; other, $3,152), $1,914,388. Operating expenses, $965,208. Net earnings, $949,180. Payments: Interest, $1,559; taxes, $106,174; dividends (8 p. c.), $720,000—total, $827,733. Surplus, $121,447.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares) authorized and issued, $9,000,000; funded debt, 1st mtge. bonds, $25,000; floating debt, $174,274—total, $9,199,274. Contra: Cost of road, etc., $7,929,997; all other assets, $1,812,496—total, $9,742,493. Excess of assets, $543,219.

RAILROAD LEASED TO THE UNION RR. CO.

Providence Cable Tramway.—Length of line, 2.93 m.; of track, 3.29 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Cars owned (motor, 32; other, 28), 60. Incorp. July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays 3 p. c. on gross earnings per annum as a consideration for the franchise. On Jan. 1, 1895, leased to the Union RR. Co. (which has a controlling interest in this company's stock) for 50 years at an annual rental of 6 p. c. on capital stock of the lessor company. General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $300,000; floating debt, $240—total, $300,240. Contra: Construction and equipment, $298,106; other, $150,010—total, $448,116. Excess of assets, $147,876. Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas. General Office, Providence, R. I.

Directors (Union RR. Co.).—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Geo. W. R. Matteson, Arthur H. Watson, Marsden J. Perry, Wm. G. Roelker, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; C. H. Perkins, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

Woonsocket Street Ry.—Length of line, 18.53 m.; of track, 16.89 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Horses, 3. Incorp. June 4, 1886; road opened Aug. 4, 1887. Cars (motor, 23; other, 6), 29.

Operations, year ending June 30, 1900.—Passengers carried, 1,461,624. Earnings (passenger, $73,081; other, $500), $73,581. Operating expenses, $52,859. Net earnings, $20,722. Payments: Interest, $18,305; taxes, $2,673; other charges, $2,488—total, $23,466. Deficit, $2,744.

General Balance Sheet, June 30, 1900.—Capital stock paid in ($200,000 auth.; $100 shares), $140,000; funded debt, $190,000; floating debt, $195,738—total, $525,738. Contra: Cost of road, etc., $443,443; all other assets, $6,318—total, $449,761. Excess of liabilities, $75,977.

Funded debt consists of 1st mtge. (auth., $200,000) 5 p. c. 20-yr. $1,000 bonds, due July 1, 1913, interest Jan. and July, at office of the trustee, Rhode Island Hospital Trust Co., Providence, R. I. Annual sinking fund of $5,000, beginning July 1, 1898, is provided for the redemption of the bonds.

Directors.—Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Henry L. Whittlesey, Boston, Mass.; Edward H. Rathbun, Franklin, Mass.; Edgar K. Ray, Willard Kent, Woonsocket, R. I.; one vacancy. Officers: Edgar K. Ray, Pres. & Gen. Mgr., Woonsocket, R. I.; Walter Whittlesey, Treas., Chelsea, Mass.; Willard Kent, Sec.; Herbert M. Young, Supt., Woonsocket, R. I. General Office, Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Charleston Consolidated Ry., Gas and Electric Co.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Consolidation, Feb. 21, 1899, of the Charleston City Ry. and Charleston and Seashore RR. Cos. under a special Act of the Legislature of South Carolina, granting a perpetual charter and gas and electric light powers. (See Manual for 1899, page 1112.) This company owns all the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light and Power Co. ($100,000) and thus controls the whole field of light and transportation in Charleston. In April, 1899, the capital stock of the Mount Pleasant and Sullivan's Island Ferry Co. was purchased for $25,000, and the franchise of the Middle Street Ry. Co. for $4,000. Of the total mileage operated, 30 miles are situate in Charleston and 10 miles extend from Mount Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast. The company has recently extended double tracks to the main entrances and exits of the South Carolina Inter-State and West Indian Exposition, which opened Dec. 1, 1900.

The company has consolidated all of its three power stations in one, and both railway systems, and light and power division are now being operated from the same station, the Seashore division having been connected by submarine cable. Cars (motor, 53; trail, 35), 88.

Operations, year ending March 28, 1901.—Gross earnings, $487,524; operating expenses, $331,412; net earnings, $156,112.

Financial Statement, May 1, 1901.—Capital stock ($50 shares) authorized and outstanding, $1,500,000. Funded debt outstanding consists of $829,000 (auth., $850,000) Charleston City Ry. 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1898, due Jan. 1, 1923, interest Jan. and July, at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., and $1,671,000 (auth., $2,500,000) consol. mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due March 1, 1999, interest March and Sept., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md. Coupons of consols also paid at Carolina Savings Bank, Charleston, S. C., if presented before the 10th of the month. The authorized amount of consols is $2,500,000, of which $850,000 were reserved to retire the bonds of 1923, of which $21,000 have been cancelled under sinking fund and consols issued to company in substitution.

Directors.—Francis K. Carey, Robert C. Davidson, J. Bannister Hall, Baltimore, Md.; Philip H. Gadsden, Samuel H. Wilson, J. S. Buist, Geo. B. Edwards, Geo. W. Williams, Jr., George A. Wagener, William M. Bird, Charleston, S. C. Officers: Francis K. Carey, Pres.; J. Bannister Hall, Sec. & Treas., Baltimore, Md.; Philip H. Gadsden, Vice-Pres.; Samuel H. Wilson, Mgr. Dir.; P. J. Balaguer, Aud., Charleston, S. C. General Office, 141 Meeting St., Charleston, S. C.

Columbia Electric Street Ry. Light and Power Co.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. This company owns a 500 horse-power of water power plant, auxiliary steam plant, sub-station and general offices, an electric light and power plant, and the street railway described above. Motor cars (closed, 10; open, 16), 26.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $350,000; funded debt, auth. and issued (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated Jan. 1, 1900, interest Jan. and July, in Columbia, and at office of the South Carolina Loan and Trust Co., Charleston, S. C.), $350,000—total stock and bonds, $700,000.

Directors.—W. B. S. Whaley, W. A. Clark, James Woodrow, R. W. Shand, W. G. Childs, Willie Jones, W. H. Lyles. Officers: W. B. Smith Whaley, Pres.; W. A. Clark, Vice-Pres.; E. B. Clark, Treas. & Gen. Mgr.; W. H. Lyles, Sec.; A. Wallace, Supt. Transp. General Office, Columbia, S. C.

Orangeburg City Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Horses, 7; cars, 8. Capital stock (auth., $25,000) issued, $12,000. J. W. H. Dukes, Pres. & Gen. Mgr.; N. H. Bull, Vice-Pres.; B. H. Moss, Sec. & Treas., Orangeburg, S. C. General Office, Orangeburg, S. C.

Spartanburg Ry., Gas and Electric Co.—Length of track (Spartanburg to Glendale and Clifton), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in Aug., 1900. Cars (motor), 6. Capital stock, $400,000.

Directors.—F. D. McEowen, P. H. Gadsden, F. H. Knox. Officers: F. D. McEowen, Pres. & Treas., Spartanburg, S. C.; P. H. Gadsden, Sec., Charleston, S. C.; T. C. Steedman, Aud.; J. C. Norcross, Mgr., Spartanburg, S. C. General Office, Spartanburg, S. C.

STATE OF SOUTH DAKOTA.

City Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Chartered March 22, 1887; road opened Feb. 23, 1889. In May, 1899, this road was purchased by Eastern capitalists, who propose to change the motive power to electricity or compressed air at an early date. It is reported that operations were temporarily suspended in Jan., 1901. Horses, 14; cars, 7. Directors.—Not reported. R. F. Pettigrew, Pres.; L. T. Dunning, Vice-Pres.; S. L. Tate, Sec. & Treas.; T. Davis, Supt. General Office, Sioux Falls, So. Dak.

Rapid City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Leased to Howard Worth. Horses, 3; cars, 2. Capital stock, $100,000. E. B. Chapman, Pres.; W. Somerville, Vice-Pres. & Treas., Rapid City, So. Dak. General Office, Rapid City, So. Dak.

STATE OF TENNESSEE.

Bristol Belt Line Ry.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered Feb. 22, 1890. Reorganized in May, 1891, and operations resumed Nov. 1, 1891. The charter is perpetual, and secures to the company the exclusive right for 50 years to operate in the streets through which the road passes. Cars (motor), 6. Power station, 1; engines to generate power, 2. Capital stock, $250,000; funded debt (no details), $75,000—total stock and bonds, $325,000.

Directors.—Not reported. Officers: James Strong, Pres.; B. L. Dulaney, Vice-Pres.; John H. Caldwell, Sec. & Treas.; C. D. Caldwell, Gen. Mgr.; S. M. Vance, Supt., Bristol, Tenn. General Office, Bristol, Tenn.

Chattanooga Electric Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63, and 100 lbs. Reorganization after foreclosure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891. Reorganized without foreclosure during 1898 (see Manual for 1900, page 1030). Cars (motor, 56; trail, 16), 72.

Financial Statement, May 1, 1901.—Capital stock, authorized and issued, $645,000. Funded debt, authorized and outstanding, consists of $625,000 1st consol. mtge. 5 p. c. gold coupon, with privilege of registration, bonds, dated 1898, due Jan. 1, 1919, interest Jan. and July, at office of trustee, Maryland Trust Co., Baltimore, Md. The authorized amount of consols is $625,000, of which $75,000 were sold and the proceeds used for betterments and $550,000 were used in retiring the old 6 p. c. bonds (described in Manual for 1898, page 1115).

Directors.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, Frank Sparlock, C. A. Lyerly. Officers: J. H. Warner, Pres. & Treas.; Edwin Warner, Vice-Pres.; Thos. P. Wells, Sec.; J. W. McFarland, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Electric Street Ry. of Clarksville.—Length of track, 5.5 miles. Gauge, 4 ft.8½ in. Rail (T), 40 lbs. Chartered June 13, 1896, in perpetuity, as successor to the Clarksville Street Ry. Co., whose property was sold under foreclosure on June 9, 1896. Owns exclusive franchise for 50 years. Cars (motor, 8; trail, 1), 9.

Financial Statement, May 1, 1901.—Capital stock (auth., $50,000) issued, $20,000. Funded debt: 1st mtge. 6 p. c. $500 coupon bonds, dated July, 1896, interest Jan. and July, at Northern Bank of Tennessee; auth. and issued, $30,000. Trustee of mortgage: Clarksville Trust and Banking Co., Clarksville, Tenn. Bonds may be called for payment in five years from date of issue.

Directors.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, H. C. Merrill. Officers: N. L. Carney, Pres.; J. F. Shelton, Vice-Pres.; Julien F. Gracey, Sec., Treas. & Gen. Mgr., Clarksville, Tenn. General Office, Clarksville, Tenn.

Fountain Head Ry.—Length of line, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in May, 1889. Cars (passenger, 7; freight, 4), 11; dummies, 3. Capital stock, auth. and issued, $350,000.

Directors.—Not reported. Officers: Geo. Borgfeldt, Pres., New York, N. Y.; Curtis Cullen, Vice-Pres.; James Dunne, Sec.; Jos. Kahle, Treas., New York, N. Y.; R. M. Doll, Jr., Mgr. & Rec., Knoxville, Tenn. General Office, 708 Broadway, Knoxville, Tenn.

Jackson and Suburban Street RR.—Length of line, 8 miles. Gauge, 4 ft. Rail (T), 50 lbs. Reorganization in 1894 of the Jackson and Suburban Street Ry. Co. Cars (motor, 8; trail, 9), 17; horses, 23. Capital stock, auth., $200,000; issued, $68,000; funded debt authorized (no details obtainable), $60,000.

Directors.—J. H. Hunter, J. W. N. Burkett, J. H. Hirsch, G. C. Anderson, J. L. Wisdom, S. D. Hayes, C. G. Bond. Officers: J. H. Hirsch, Pres.; G. C. Anderson, Vice-Pres.; S. D. Hayes, Sec.; J. L. Wisdom, Treas.; W. R. Hall, Supt., Jackson, Tenn. General Office, College and Shannon Sts., Jackson, Tenn.

Johnson City and Carnegie Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in perpetuity in 1892. Cars (motor), 4. Power is rented. Capital stock, auth. and issued, $50,000.

Directors.—F. A. Stratton, A. M. Young, E. Day, J. K. Smith, W. B. Hosmer, E. M. Bunall, E. H. Stevens. Officers: E. Day, Pres.; F. A. Stratton, Vice-Pres.; J. E. Brading, Sec., Treas. & Gen. Mgr., Johnson City, Tenn. General Office, Johnson City, Tenn.

Knoxville Traction Co.—Length of track, 26 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 96 lbs. Chartered April 1, 1898. Franchise perpetual for some of the streets; for others, 50 years. Consolidation of the Knoxille Street RR., the Union Ry., the Citizens' Ry., and the West End Street RR. Cos., comprising all the street railroads in Knoxville, Tenn. (See Manual for 1897.) Electricity substituted in 1898. The Knoxville Traction Co. owns all the lighting plants in Knoxville, and they are held in trust for the benefit of the bond and stockholders of the Traction Co. (See below.) Cars (motor, 38; trail, 18), 56. Power station, 1; engines to generate power, 6.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $750,000; funded debt, authorized and outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, tax free, bonds, due April 1, 1938, int. April and Oct., at office of trustee, Baltimore Trust and Guaranty Co., Baltimore, Md.), $850,000—total stock and bonds, $1,600,000.

None of the stock is on the market, but is all in a pool, and will probably so remain for several years. After dividends of 5 p. c. are paid on the stock, a sinking fund (sustained by the balance of income) of $10,000 will be provided for the bonds, which, however, will not be subject to call. In addition to the property as above, the mortgage covers the securities of the Knoxville Electric Light and Power Co., as stated above.

Directors.—F. S. Hambleton, John M. Steele, Chas. W. Baer, Baltimore, Md.; E. E. McMillan, W. S. Shields, R. M. Rhea, C. C. Howell, Knoxville, Tenn. Officers: Frank S. Hambleton, Pres., Baltimore, Md.; C. C. Howell, Vice-Pres. & Gen. Mgr.; W. S. Shields, Treas.; C. H. Harvey, Sec., Knoxville, Tenn. General Office, 806 Gay Street, Knoxville, Tenn.

Lookout Incline and Lula Lake Ry.—Length of line (cable), 0.88 mile. This road runs from Chattanooga, Tenn., to summit of Lookout Mountain. Cars, 2. J. T. Crass, Pres. & Gen. Mgr.; W. Cummings, Vice-Pres.; Wm. A. Bird, Aud., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Lookout Point Incline Co.—Length of track (electric, 2.25 m.; incline cable, 0.86 m.), 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor to the Incline and Narrow Gauge Ry. Co. (See Manual for 1898, page 1115.) Cars, 3. Capital stock, $100,000. J. T. Crass, Pres. & Gen. Mgr.; W. Cummings, Vice-Pres., Chattanooga, Tenn. General Office, St. Elmo Station, Chattanooga, Tenn.

Memphis Street Ry.—Length of track, 75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Chartered 1895. Franchises extend to Nov., 1945. Consolidation of the Citizens' Street RR., the East End Street Ry., the City and Suburban Ry. Co., and the Memphis and Raleigh Springs RR. Co. Cars (motor, 140; trail, 40), 180.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $500,000; funded debt (Citizens' Street RR. 1st mtge. 6 p. c. $1,000 gold coupon, with privilege of registration, 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July (auth., $1,000,000), $995,000—total stock and bonds, $1,495,000. Trustee of bonds: S. P. Reed, Memphis, Tenn. Interest payable at U. S. Nat. Bank of New York, and Mercantile Bank, Memphis, Tenn.

Directors.—C. K. G. Billings, C. H. Ruddock, Robert L. Benson, Chicago, Ill.; L. E. Wright, F. G. Jones, Memphis, Tenn. Officers: C. K. G. Billings, Pres., Chicago, Ill.; F. G. Jones, Vice-Pres. & Gen. Mgr., Memphis, Tenn.; W. S. McCrea, Sec.; Robert L. Benson, Treas., Chicago, Ill. General Office, Memphis, Tenn.

Nashville Ry.—Length of track, 66.2 miles. Gauge, 5 ft. Rail (girder and T), 45 to 80 lbs. Consolidation, Jan., 1900, of the Nashville Street Ry. Co., the Citizens' Rapid Transit Co., and the Nashville and Suburban Ry. Cos. (see Manual for 1899, page 1113 et seq.). In addition, this company owns the capital stock of the Cumberland Electric Light and Power Co., which owns certain lighting contracts in the city of Nashville. Cars (motor, 117; trail, 25), 142.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $6,500,000; $100 shares), $5,470,000. Funded debt outstanding (total, $4,359,000) consisted of:

McGavock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July..... $65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July..... 485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct..... 200,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1919, int. Jan. and July.....274,000
Nashville St. Ry. consol. gold $1,000 mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, int. Jan. and July.. 975,000
Citizens' Rapid Transit 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, int. Jan. and July..... 60,000
Nashville Ry. 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1950, int. Feb. and Aug....2,300,000

Interest on the Citizens' Rapid Transit Co. bonds at Trust Co. of North America, Philadelphia, Pa.; on Nashville Ry. 1st consols, at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; on other issues at office of Kountze Bros., 120 Broadway, New York, N. Y. The authorized amount of 1st consols of 1950 is $6,500,000, of which $2,549,000 are reserved to retire prior liens of the constituent companies, and $1,651,000 are held for future extensions or for new property. The bonds are not subject to call, but the Nashville Ry. is required to pay to trustee all surplus above 5 p. c. on outstanding stock, but not to exceed $50,000 annually, this sum to be expended on purchase of bonds at not above 110 and interest. Of the Nashville St. Ry. consols of 1925, a sufficient amount ($1,025,000) is reserved to retire prior liens.

Coupons due Feb. 1, 1901, on the Nashville Ry. 1st consols, were purchased by the Baltimore Trust and Guarantee Co., Baltimore, Md. A committee has been appointed to protect the interest of the bondholders. Receivers appointed on June 21, 1901.

Directors.—F. S. Hambleton, T. E. Hambleton, Jno. N. Steele, S. M. Murphy, A. H. Robinson, L. D. Tyson, J. C. Bradford, F. O. Watts, N. Baxter, Jr., G. M. Fogg, S. J. Keith, V. E. Schwab, C. C. Howell, F. W. Child. Officers: Percy Warner and E. C. Lewis, Recs., Nashville, Tenn.; T. E. Hambleton, Pres., Baltimore, Md.; R. Emory, Vice-Pres. & Gen. Mgr.; N. P. Yeatman, Sec. & Treas., Nashville, Tenn. General Office, Nashville, Tenn.

Rapid Transit Co. of Chattanooga.—Length of track controlled and operated May 1, 1901, 25 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs; girder, 90 lbs. Chartered in 1897 as the Chattanooga Rapid Transit Co.; name changed to above title in Jan., 1900 (see Manual for 1899, page 1113). Chartered in perpetuity by the States of Tennessee and Georgia. This company controls the Chattanooga and Lookout Mountain RR. and the North Side Consolidated Street Ry. Cos. (see subjoined statements). Extensions of 4 miles are now (May, 1901) under construction. Cars (motor), 12.

Financial Statement, April 1, 1901.—Capital stock, authorized and paid in ($100 shares), $350,000. Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1925, interest Feb. 1 and Aug. 1, at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The proceeds of $200,000 of these bonds were used in retiring old bonds and the remainder for completion of the line to Chickamauga Park and other points.

Directors.—Clarence P. King, F. H. Treat, J. H. Jefferis, S. W. Divine, George W. Davenport. Officers: J. H. Jefferis, Pres., Philadelphia, Pa.; S. W. Divine, Vice-Pres.; J. W. Pittock, Sec. & Treas.; R. W. King, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

RAILROADS CONTROLLED BY THE RAPID TRANSIT RY. CO. OF CHATTANOOGA.

CHATTANOOGA AND LOOKOUT MOUNTAIN RY.—Chattanooga, Tenn., to top of Lookout Mountain, 10 miles. Trackage, Chattanooga Union Ry.: Cravens to Mt. Junc., 3 m.; N. C. & St. L. Ry.: Union Depot to Cravens, 2 m.; total operated, 15 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as C. & L. M. Ry. Co. in Feb., 1887; road opened throughout, Jan. 19, 1889. Sold June 22, 1897, and subsequently reorganized under the present name. The new company contemplates extending the line on the top of the mountain to Lula Lake and to Rock City, a distance of 7 miles, and equipping the extension with electric cars. The line from Lulu Park to Ross Avenue, 2.5 miles, is operated by electricity. In Sept., 1900, this company passed under the control of the Rapid Transit Ry. Co. of Chattanooga. The North Chattanooga Street Car Co. (see Manual for 1900, page 1032) has recently been merged in this company. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 8—total, 11.

Financial Statement, Feb. 1, 1901.—Capital stock, $250,000; funded debt (5 p. c. 25-yr. bonds, dated Jan., 1901; trustee, Real Estate Trust Co., Philadelphia, Pa.), $250,000—total stock and bonds, $500,000.

Directors.—C. P. King, F. H. Treat, S. W. Divine, Geo. W. Davenport, J. H. Jefferis. Officers: J. H. Jefferis, Pres.; S. W. Divine, Vice-Pres.; J. W. Pittock, Sec. & Treas.; R. W. King, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

NORTH SIDE CONSOLIDATED STREET RY.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Reorganization in 1900 of the Signal Mountain Ry. Co. (see Manual for 1900, page 1032). Controlled by the Rapid Transit Co. of Chattanooga. Operated by electricity. Cars (motor, 11; trail, 4), 15. Capital stock, $100,000.

STATE OF TEXAS.

Alamo Heights RR.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered May 13, 1895, as successor to the San Antonio Rapid Transit St. Ry. Co. Receiver appointed in March, 1897. Cars (motor, 5; trail, 2), 7. Sold under foreclosure, Nov. 8, 1900, and purchased by Otto Koehler, San Antonio, Tex.

Austin Rapid Transit Ry.—Length of line, 10.27 m.; of track, 13.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 40 lbs. Organized April 15, 1890; chartered April 20, 1890, for 50 years; road opened Feb. 27, 1891. This company acquired the property and franchise of the Austin City Ry. Co. Receiver appointed Feb. 23, 1897, default having been made on interest payment, but no steps looking to a foreclosure of the mortgage had been taken up to May 1, 1901. Cars (motor, 15; trail, 11), 26. Power rented from city water-works power plant meter basis.

Financial Statement, May 1, 1901.—Capital stock, $350,000. Funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1921, interest March and Sept., at the office of the trustee, International Trust Co., Boston, Mass.), $343,000—total stock and bonds, $693,000. There were issued on Aug. 10, 1900, $50,000 7 p. c. receiver's certificates, due in 1902, the proceeds of which were used in the erection of a new power house.

Directors.—Not reported. Officers: Ira H. Evans, Rec.; F. H. Watriss, Pres., Chicago, Ill.; E. P. Wilmot, Vice-Pres. & Treas.; Frank E. Scovill, Sec. & Supt., Austin, Tex. General Office, Austin, Tex.

Brownsville and Gulf Ry.—Length of line, 1.01 miles. Gauge, 3 ft. Chartered May 10, 1883. The road extends from a point near ferry landing to Rio Grande Ry. Co. depot, Brownsville. Operated by horse or mule power.

Operations, year ending June 30, 1900.—Earnings (freight), $1,187. Operating expenses, $1,259. Deficit, $72, U. S. currency. Capital stock, $25,000. W. G. Raoul, Pres., New York, N. Y.; T. B. Russell, Vice-Pres.; E. J. Puig, Treas. & Sec.; Thomas Purcell, Supt., Brownsville, Tex.; William Burckel, Asst. Sec., New York, N. Y. General Office, Brownsville, Tex.

Citizens' Ry.—Length of track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 56 lbs. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1895, this company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Cars (motor), 21; engine, 1.

Financial Statement, May 1, 1901.—Capital stock, auth. and issued, $350,000; funded debt (1st mtge. 6 p. c. 20-yr. cy. bonds, due Oct. 1, 1910, interest April and Oct., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $850,000—total stock and bonds, $700,000.

Directors.—Henry C. Scott, J. H. Maxon, J. C. Van Blarcom, W. H. Thompson, St. Louis, Mo.; George Clark, W. R. Dunnica, Edward Rotan, Waco, Tex. Officers: Henry C. Scott, Pres., Treas. & Gen. Mgr., St. Louis, Mo.; T. H. Stuart, Sec.; W. S. Rathell, Gen. Supt., Waco, Tex. General Office, Waco, Tex.

Dallas and Oak Cliff Electric Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Chartered in 1894. Cars (motor, 6; trail, 2), 8; dummy engine, 1. Capital stock, $200,000.

Directors.—Henry C. Scott, Thos. H. West, Edwards Whitaker, H. C. Harstick, St. Louis, Mo.; C. F. Carter, De Edward Greer, Royal A. Ferris, Dallas, Tex. Officers: Henry C. Scott, Pres., St. Louis, Mo.; C. F. Carter, Vice-Pres.; B. F. Sibert, Supt., Dallas, Tex.; Allen T. West, Sec. & Treas., St. Louis, Mo. General Office, Dallas, Tex.

Dallas Consolidated Electric Street Ry.—Length of track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 74 to 77½ lbs. Consolidation, Feb., 1898, of the Dallas City Street Ry. and the Queen City Ry. Cos. (see Manual for 1900, page 1032). This company has a guaranteed power contract running eight years from Jan., 1901. Cars (motor), 58.

Financial Statement, May 1, 1901.—Capital stock (auth. and paid in), $1,000,000; funded debt (1st mtge. 4 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 15, 1920, interest March and Sept., at office of the trustee, North American Trust Co., New York, N. Y.), $600,000—total stock and bonds, $1,600,000.

Directors.—I. M. Earle, P. H. Bousquet, J. B. Wilson, G. Van Ginkel, E. T. Moore. Officers: G. Van Ginkel, Pres. & Gen. Mgr.; J. B. Wilson, Vice-Pres.; J. J. Gannon, Treas.; E. T. Moore, Sec. & Supt. General Office, Dallas, Tex.

Denison and Sherman Ry.—Length of lines (interurban, 10.5 m.; local, 5.5 m.), 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Organized Aug. 6, 1900; chartered Aug. 27, 1900; road opened May 1, 1901. After organization purchased the properties of the Denison Street and Electric Ry. Co., the Sherman City Street Ry. Co., and the College Hills and Park Line Co. (see Manual for 1900, page 1032). All franchises granted in 1900 are for 50 years. Cars, 20. Power station, 1; engines to generate power, 2. Operated by overhead single trolley system. Gross earnings, three months ending July 31, 1901, $20,788.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $100,000; funded debt outstanding (5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due 1931, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $300,000—total stock and bonds, $400,000. The authorized issue of bonds of 1931 is $500,000, of which $200,000 are reserved for future extensions; they are redeemable on any interest day after 1911 at 105 and interest.

Directors (elected Aug. 6, 1900).—J. P. Crerar, G. L. Blackford, S. C. Cobb, A. G. Moseley, Fred H. Fitch, Denison, Tex.; Jno. Crerar, Jno. E. Owens, Chicago, Ill.; Tom Randolph, J. W. Blake, Sherman, Tex. Officers: J. P. Crerar, Pres. & Treas., Denison, Tex.; John Crerar, Vice-Pres., Chicago, Ill.; Fred. H. Fitch, Sec. & Gen. Mgr.; H. T. Morrison, Supt., Denison, Tex. General Office, Denison, Tex.

El Paso and Juarez Traction Co.—Length of lines (main line, 3.0 m.; branches, 2.0 m.), 5.0 m.; total track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Organized in Nov., 1900; charter runs 50 years from 1900. Road opened in 1881-3-8. Consolidation of three old companies (see Manual for 1900, page 1033). Horses, 40; cars, 14; other vehicles, 2.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $7,000; freight, $6,000; rental, $600), $13,600. Operating expenses and taxes, $1,600. Net earnings, $12,000. Capital stock paid in (auth., $200,000; $100 shares), $146,000.

Directors (elected May 8, 1900).—Anson Mills, Washington, D. C.; John T. Terry, New York, N. Y.; Z. T. White, John A. Harper, Jos. Magoffin, El Paso, Tex. Officers: Anson Mills, Pres., Washington, D. C.; Z. T. White, Vice-Pres.; John A. Harper, Sec. & Treas.; A. Larmour, Gen. Mgr., El Paso, Tex. General Office, El Paso, Tex.

Gainesville Park Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 36 lbs. Chartered Aug. 17, 1898, for 50 years. Mules, 26; cars, 6. Capital stock, $100,000. No other liabilities. J. M. Lindsay, Pres.; Henry Eldridge, Vice-Pres.; H. M. Lindsay, Sec.; L. B. Lindsay, Treas.; G. W. Lindsay, Gen. Mgr., Gainesville, Tex. General Office, Gainesville, Tex.

Galveston City Ry.—Length of track, 35.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, and 60 lbs. Chartered Dec. 13, 1900, for 50 years. Organized Dec. 18, 1900, under the laws of Texas, and on that date succeeded to the property of the Galveston City RR. Co. and the Gulf City Street Ry. and Real Estate Co., sold under foreclosure (see Manual for 1900, page 1033).

The power house was wrecked during the storm of Sept. 8, 1900, and the process of rehabilitation was begun in April, 1901. Horses, 4; cars, 62; other vehicles, 5. Power station, 1. Power rented.

Financial Statement, May 1, 1901.—Capital stock (common, $400,000; preferred, $400,000), $800,000. Funded debt, authorized and outstanding, consists of $600,000 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated Dec. 18, 1900, due Jan. 1, 1941, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y.

Directors.—Walter G. Oakman, Geo. R. Turnbull, Edward Cornell, New York, N. Y.; R. B. Baer, J. W. Terry, Julius Runge, Chas. K. Lee, Galveston, Tex. Officers: R. B. Baer, Pres. & Gen. Mgr., Galveston, Tex.; Walter G. Oakman, Vice-Pres., New York, N. Y.; A. Drouilhat, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Glenwood and Polytechnic College Street Ry.—Length of lines (owned, 6 m.; leased, 6.5 m.), 12.5 miles. Gauge, 4 ft. 6 in. Rail (T), 30 lbs. Reorganization, early in 1896, of the Glenwood and Polytechnic Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. and the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated. Cars (motor), 8. Capital stock, auth. and issued, $50,000; funded debt (no details obtainable), $50,000—total stock and bonds, $100,000.

RAILROAD LEASED TO THE G. & P. C. ST. RY. CO.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m.; suburban, 4 m.), 6.5 miles. Gauge, 4 ft. Rail (T), 35 lbs. Road opened in Aug., 1890. In June, 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry., Arlington Heights Electric Light Co., Arlington Heights Water Co. and the Fort Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. Cars (motor), 8. Robert McCart, Rec.; S. Horn, Gen. Mgr., Purch. Agt. & Elec. General Office, Address Post Office Box 68, Fort Worth, Tex.

Directors (G. & P. C. St. Ry.).—J. T. Voss, Woodford Brooks, W. E. Voss. Officers: J. T. Voss, Pres. & Gen. Mgr.; Woodford Brooks, Sec. & Treas. General Office, Fort Worth, Tex.

Houston Electric Street Ry.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 65, and 75 lbs. The company owns 800 city lots that are not used in the operation of the road. Reorganization, Sept. 1, 1896, of the Houston City Street RR. Co., whose property was sold under foreclosure on May 6, 1896 (see Manual for 1896, page 1232). Receiver appointed May 28, 1901. Cars (motor, 52; trail, 12), 64.

A plan for the reorganization of this company's finances has recently been promulgated by a committee appointed in July, 1900, consisting of Eliot Wadsworth and O. D. Young, of Boston, Mass. The plan provides for the formation of a new company to be called the Houston Electric Co., with $75,000 preferred stock, $1,000,000 common stock, and an authorized issue of $1,250,000 5 p. c. 25-yr. gold bonds. It is proposed to issue $750,000 of these bonds and all the stock issues to retire the existing securities.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $234,555; other, $6,446), $241,001. Operating expenses, $159,343. Net earnings, $81,658. Paid interest on bonds, $48,314.

General Balance Sheet, Dec. 31, 1900.—Capital stock, $1,000,000; funded debt, $1,652,000; accrued interest, $107,124; current liabilities, $31,194; profit and loss, $103,844—total, $2,894,162. Contra: Cost of road, etc., $2,099,957; real estate, $134,709; cash, $60,939; materials, etc., $14,274; capital stock in treasury, $572,000; current accounts and assets, $12,283—total, $2,894,162. Capital stock ($100 shares) authorized, $1,000,000; issued, $428,000; in treasury, $572,000.

Funded debt outstanding consisted, Dec. 31, 1900, of $877,000 (auth., $1,000,000) consol. 1st mtge. 5 p. c. sinking fund $500 gold bonds, due Sept. 1, 1921, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass., subject to call at 105 after 1916, and $775,000 income mtge. 6 p. c. bonds, dated 1896, due 1917. A sinking fund of 15 p. c. of net earnings began in 1899 for retirement of consolidated 1sts; additional bonds at the rate of $10,000 p. m. can be issued for new construction. It is proposed to retire the 7 p. c. bonds by sale of the 5s held by the trustee.

Directors.—A. N. Parlin, Geo. E. Smith, Boston, Mass.; Austin Corbin, New York, N. Y.; Wm. D. Cleveland, T. W. House, J. H. Kirby, F. J. DeMerritt, D. D. Cooley, H. F. MacGregor, Houston, Tex. Officers: H. Baldwin Rice, Rec.; A. N. Parlin, Pres. & Treas.; H. F. MacGregor, Vice-Pres. & Gen. Mgr.; J. W. Payne, Sec. & Asst. Treas.; E. S. Ellis, Supt.; D. D. Cooley, Aud., Houston, Tex. General Office, Houston, Tex.

Laredo Electric and Ry. Co.—Length of track, 3.88 miles. Gauge, 4 ft. Rail (T), 25 lbs. Chartered Sept. 16, 1892, for 25 years; city franchises run 50 years, and authorize free use of all streets and alleys for electric or other street railways and for electric lighting; road opened in Dec., 1889. Cars (motor), 6. Power station, 1; engines to generate power, 2. Capital stock, authorized and issued, $100,000. No bonds. Cost of road, etc., to July 1, 1893, $95,000.

RAILROAD LEASED TO THE LAREDO ELECTRIC AND RY. CO.

INTERNATIONAL BRIDGE AND TRAMWAY CO.—Length of line, 2 miles. Gauge, 3 ft. 9 in. Rail (T), 20 lbs. Leased to and operated by the Laredo Electric and Ry. Co. Horses, 10; cars, 2. Funded debt (no details), $80,000. P. Ornelas, Pres.; T. W. Smith, Sec.; K. Varela, Supt., Laredo, Tex. General Office, Laredo, Tex.

Directors (L. E. & Ry. Co.).—B. M. Hammond, C. F. Drake, E. S. Harris, C. F. Yaeger. Officers: B. M. Hammond, Pres.; Carl F. Drake, Vice-Pres. & Treas.; C. F. Yaeger, Sec. & Mgr., Laredo, Tex. General Office, Laredo, Tex.

Longview and Junction Street Ry.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Horses, 6; cars, 2. Capital stock (auth., $5,000; $25 shares), $4,500. W. D. Northcutt, Pres.; R. B. Levy, Sec., Treas. & Gen. Mgr., Longview, Tex. General Office, 313 Tyler Street, Longview, Tex.

North Dallas Circuit Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Charter runs 35 years from Dec. 19, 1888. The company pays annually $200 as a franchise tax. Cars (motor), 40. Power rented.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $100,000. An issue of $100,000 30-yr. 6 p. c. $1,000 bonds, which have never been offered for sale, and on which no interest has been paid, is held by the owners of the stock.

Directors.—Not reported. Officers: Royal A. Ferris, Pres. & Gen. Mgr.; J. E. Schneider, Vice-Pres.; John N. Simpson, Treas., Dallas, Tex. General Office, Dallas, Tex.

Northern Texas Traction Co.—Length of lines completed, March 15, 1901 (in Fort Worth, Tex.), 20 miles. Under construction: to Dallas, Tex., 32 miles. Gauge of completed lines, 4 ft. 8 in., which is to be changed to 4 ft. 8½ in. on completion of interurban line; 70-lb. T rail is being used except where pavement in city necessitates girder rail. The Fort Worth Street Ry. Co. (see Manual for 1900, page 1033) was granted a change of name to "Northern Texas Traction Co.," and purchased the City Ry. of Fort Worth. By act of the Legislature, the N. T. T. Co. was authorized to extend its road into Dallas, Tex., and construction of the same is now in progress and expected to be completed during 1901. The old securities of the Fort Worth Street Ry. Co. and the City Ry. Co. are all in escrow, and will be cancelled when the new securities of the N. T. T. Co. are ready. Cars (motor, 19; trail, 2), 21.

Operations, year ending Dec. 31, 1900 (20 miles).—Gross earnings, $78,290; operating expenses and taxes, $50,026; net earnings, $28,265.

Financial Statement, March 15, 1901.—Capital stock (auth., $2,000,000; $100 shares) paid in, $1,500,000. Funded debt issued consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1931, interest Jan. and July; authorized amount, $2,000,000, of which $500,000 are held in the treasury for extensions.

Directors (elected April 27, 1901).—Geo. T. Bishop, John Sherwin, Geo. T. McKay, Cleveland, O.; F. M. Haines, C. A. Taylor, J. B. Coffinberry, W. B. Harrison, Fort Worth, Tex. Officers: Geo. T. Bishop, Pres.; John Sherwin, 1st Vice-Pres., Cleveland, O.; F. M. Haines, 2d Vice-Pres. & Gen. Mgr., Fort Worth, Tex.; Geo. T. McKay, Sec. & Treas., Cleveland, O.; C. A. Taylor, Asst. Sec. & Asst. Treas., Fort Worth, Tex. General Office, Fort Worth, Tex.

Paris Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1878 for 50 years; organized March 12, 1878; road opened in 1878. Changed to electric power in 1901. To be

consolidated with the Paris Light and Power Co. in the fall of 1901. Cars, 13. Capital stock ($100 shares), $50,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold reg. bonds, due in 1910, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), $50,000. R. H. Connell, Pres.; R. W. Wortham, Vice-Pres.; W. F. Little, Sec. & Treas.; John A. Porter, Mgr., Paris, Tex. General Office, Paris, Tex.

Rapid Transit Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 45 lbs. Successor, Jan. 21, 1899, to the Dallas Rapid Transit and Terminal Ry. Co. (see Manual for 1898, page 1117). Purchased on behalf of the bondholders for $35,000. Capital stock, $100,000. Cars—motor (box, 10; open, 10), 20; open trail, 3.

Directors.—Not reported. Officers: W. F. Thayer, Pres., Concord, N. H.; T. T. Holloway, Vice-Pres.; C. F. Freeman, Sec., Treas. & Mgr., Dallas, Tex. General Office, Dallas, Tex.

Southern Light and Traction Co.—Length of track, 35 miles. Gauge, 4 ft.. Rail (T), 40 to 56 lbs. The San Antonio Edison Co. and the San Antonio Street Ry. Co. (see Manual for 1900, page 1034) were consolidated in March, 1899, under the name of the San Antonio Traction Co. The San Antonio Gas Co. and the Mutual Electric Light Co. were likewise consolidated under the name of the San Antonio Gas and Electric Co. The Southern Light and Traction Co. was incorporated in 1899, and is the owner of all the San Antonio Traction Co. and the San Antonio Gas and Electric Co. Cars (motor, 44; trail, 17), 61.

Financial Statement, Aug. 1, 1901.—Capital stock paid in (auth., $2,500,000; $100 shares), $1,762,500; funded debt outstanding (collateral trust 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1949, interest March and Sept., at office of the trustee, Continental Trust Co., New York, N. Y.), $1,900,000—total stock and bonds, $3,662,500. The authorized issue of collateral trust bonds is $2,500,000; they are secured by deposit with the trustee of all the securities of the San Antonio Traction Co. and the San Antonio Gas and Electric Co. The bonds are redeemable at 105 at six months' notice.

Directors.—Emerson McMillin, Philip Lehman, Geo. P. Sheldon, Warren W. Foster, J. J. Emery, Arthur Lehman, H. B. Wilson, W. F. Douthirt, New York, N. Y.; Willard E. Case, Auburn, N. Y. Officers: Emerson McMillin, Pres.; W. F. Douthirt, Sec., New York, N. Y.; C. T. Scoville, Treas., New York, N. Y. General Office, Jersey City, N. J.

Waxahachie Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 40 lbs. Chartered in Sept., 1887, for 50 years, with exclusive right over the streets this line is on. Road opened Dec. 17, 1889. Operated jointly with the Lake Park Ry. Horses, 27; cars, 6.

Financial Statement, May 1, 1901.—Capital stock ($100 shares) authorized, $20,000. Funded debt authorized consists of $10,000 1st mtge. 5 p. c. 30-yr. $100 coupon bonds, due Oct. 1, 1919, interest May and Nov., at the National Exchange Bank, Dallas, Tex.; trustee, Royal A. Tevis.

Directors.—O. E. Dunlap, C. W. Gibson, T. R. Anderson, T. A. Ferris, M. B. Templeton, W. G. Williams, P. G. Phillips, W. F. Lewis, Osce Goodwin, Waxahachie, Tex. Officers: T. A. Ferris, Pres.; M. B. Templeton, Vice-Pres.; W. E. Coleman, Sec., Treas. & Gen. Mgr., Waxahachie, Tex. General Office, Waxahachie, Tex.

Weatherford City and Suburban RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Passengers carried, about 10,000 annually. Horses, 18; cars, 7. Capital stock, $100,000. No funded debt. George P. Levy, Pres.; George B. Willbanks, Supt., Weatherford, Tex. General Office, Weatherford, Tex.

West End Electric Street Ry.—Length of track, 6.6 miles. Gauge, 4 ft. Rail (T), 30 lbs. Successor, in 1900, to the West End Street Car Co. (see Manual for 1900, page 1034). Cars (motor, 6; trail, 1), 7. Capital stock ($50 shares), authorized and paid in, $75,000. Funded debt authorized consists of $30,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due 1920, interest Jan. and July, at company's office, or at office of the trustee, St. Louis Trust Co., St. Louis, Mo.

Directors.—D. D. Willis, J. B. Willis, Geo. R. Hines. Officers: D. D. Willis, Pres. & Treas.; Geo. R. Hines, Vice-Pres. & Sec.; M. J. Spangle, Supt., San Antonio, Tex. General Office, West End, San Antonio, Tex.

STATE OF UTAH.

Ogden Rapid Transit Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Organized May 19, 1900, and purchased the property of the Ogden Electric Ry. Co. (see Manual for 1900, page 1035). Franchises run 25 years from May, 1900. Dummy engine, 1; cars, 18. Power station, 1; engine to generate power, 1. Capital stock, $100,000.

Directors.—D. Eccles, Thos. D. Dee, E. M. Allison, Jr., H. H. Spencer, N. C. Flygare, J. V. Folker, C. Kircher, Ogden, Utah. Officers: Thos. D. Dee, Pres.; E. M. Allison, Jr., Vice-Pres.; H. H. Spencer, Treas.; Geo. H. Matson, Sec.; N. C. Flygare, Supt., Ogden, Utah. General Office, Ogden, Utah.

Salt Lake City RR.—Length of single track, 29 m.; 2d track, 18.5 m.—total track operated, 47.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 52 and 72 lbs. Chartered Jan. 19, 1872. Franchises endure 50 years, from Jan. 1, 1894. Electricity substituted for horse power in 1889. Cars (motor, 66; trail, 7), 73.

Financial Statement, May 1, 1901.—Capital stock (auth., $1,000,000; $50 shares), $850,000; funded debt outstanding consists of 1st mtge. sinking fund $1,000 gold coupon, with privilege of registration, bonds, dated 1893, due Jan. 1, 1903-13, interest Jan. and July, at office of trustee, the Guaranty Trust Co., New York, N. Y., $840,000—total stock and bonds, $1,690,000.

The authorized amount of 1sts of 1893 is $1,500,000, being at the rate of $20,000 p. m. of completed track. When the outstanding mortgage indebtedness reaches $1,000,000, no further issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called $\frac{1}{10}$ will be called in and paid on Jan. 1 yearly after 1903, in numerical order, 1 et seq.

Directors.—A. W. McCune, R. C. Chambers, William L. Hoge, W. F. Armstrong, Spencer Clawson. Officers: A. W. McCune, Pres.; R. C. Chambers, Vice-Pres.; Joseph S. Wells, Treas. & Sec.; W. P. Read, Gen. Supt., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Salt Lake Rapid Transit Co.—Length of track, 33.82 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 79 lbs. Chartered Jan. 14, 1890. Charter endures 50 years from Jan. 14, 1890. Cars (motor, 30; trail, 11), 41.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $500,000), $356,000. Funded debt outstanding consists of $350,000 1st mtge 6 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at office of trustee of bonds, American Loan and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: J. S. Cameron, Pres. & Gen. Mgr.; J. M. Donnellan, Vice-Pres.; G. S. Gannett, Sec. & Treas.; W. H. Stone, Supt., Salt Lake City, Utah. General Office, 176 State Street, Salt Lake City, Utah.

West Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Successor to the West Side Rapid Transit Co. Cars (motor, 3; trail, 1), 4; dummy engines, 2. Capital stock, $300,000.

Directors.—Not reported. Officers: L. L. Nunn, Pres.; A. W. Wrench, Sec. & Treas.; W. S. Jennes, Gen. Mgr., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

STATE OF VERMONT.

Barre and Montpelier Traction and Power Co.—Length of track (Barre to Montpelier), 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Operated by electric trolley system. Chartered in perpetuity in 1896; municipal franchises run 30 years from 1897. Road opened in June, 1898. Cars (motor), 12.

Operations, year ending June 30, 1900.—Gross earnings, $30,000. Operating expenses, $17,860. Net earnings, $12,140.

Financial Statement, May 1, 1901.—Capital stock (auth., $135,000; $100 shares) issued, $120,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Nov. 1, 1917, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—F. C. Kennedy, J. J. Flynn, A. O. Humphrey, D. M. Miles, R. A. Hoar, T. J. Deavitt, H. K. Bush. Officers: F. C. Kennedy, Pres., Burlington, Vt.; J. J. Flynn, Vice-Pres.; H. K. Bush, Sec. & Asst. Treas.; F. G. Howland, Treas.; F. H. Andrews, Supt., Barre, Vt. General Office, Barre, Vt.

Brattleboro Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Chartered in 1888, in perpetuum; in 1895 granted perpetual municipal franchises. Road opened Aug. 1, 1895. Cars (motor, 8; trail, 1), 9. Engines to generate power, 2.

Operations, year ending Aug. 1, 1899.—Passengers carried, 303,296. Earnings, $14,939. Operating expenses and taxes, $13,058. Net earnings, $1,881. Capital stock ($100 shares; auth., $75,000) issued, $55,500. Bonds authorized (5 p. c.), $25,000. Cost of road, etc., $57,682.

Directors.—E. L. Waterman, H. L. Emerson, S. S. Hunt, Chas. A. Smith, Brattleboro, Vt.; J. P. Sargent, West Brattleboro, Vt. Officers: E. L. Waterman, Pres.; S. S. Hunt, Vice-Pres.; C. L. Stickney, Sec. & Treas.; C. K. Jones, Gen. Mgr., Brattleboro, Vt. General Office, Pine St., Brattleboro, Vt.

Burlington and Hinesburgh RR.—Projected: Burlington to Hinesburgh, Vt., 15 m.; branches: Burlington to Queen City Park, 1 m.; Burlington to Shelburne Falls, 7 m.—total, 23 miles. Completed: Burlington toward Hinesburgh, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 24, 1890. Remainder of projected lines under construction.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and paid in, $200,000. Funded debt outstanding consists of $250,000 (auth., $400,000) 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due Sept. 1, 1926, interest March and Sept.; trustee, Central Trust Co., New York, N. Y.

Directors.—H. D. Clark, H. J. Stevens, New Haven, Conn.; John C. Randall, Boston, Mass.; Robert Avery, New York, N. Y.; C. W. Brownell, Burlington, Vt.; S. A. Brownell, Essex Junction, Vt.; Albert Ray, Hinesburgh, Vt.; one vacancy. Officers: H. D. Clark, Pres., New Haven, Conn.; Robert Avery, Vice-Pres. & Gen. Mgr.; C. W. Brownell, Treas., Burlington, Vt.; H. D. Clark, Jr., Sec., New Haven, Conn. General Office, Burlington, Vt.

Burlington Traction Co.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Charter (granted Oct. 31, 1872) runs 30 years from May 1, 1893. Organized Aug. 24, 1885; road opened Sept. 5, 1893. This company owns a majority of the stock of the Military Post Street Ry. Co., whose road it operates in connection with its own. Cars, 18. Power generated by water.

Operations, year ending June 30, 1901.—Passengers carried, 1,290,494. Gross earnings, $58,143. Operating expenses, $36,192. Net earnings, $21,951. Payments: Interest on bonds, $7,500; State tax, $1,030; dividends (4 p. c.), $8,000; accidents, $775—total, $17,305. Surplus, $4,646.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and issued, $200,000; funded debt (6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due 1913, interest Jan. and July, at office of trustee, Burlington Trust Co., Burlington, Vt.; auth., $150,000) outstanding, $125,000.

RAILROAD OPERATED BY THE BURLINGTON TRACTION CO.

MILITARY POST STREET RY.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Operated by and in connection with the Burlington Traction Co., which owns a majority of the stock of this company. Uses water power. Capital stock, $85,000. Bonded debt, $75,000. Interest on bonds, payable at Merchants' National Bank, Burlington, Vt. W. F. Hendee, Pres.; A. O. Humphrey, Vice-Pres.; C. W. Brownell, Clerk; J. J. Flynn, Treas.; T. B. Jones, Mgr., Burlington, Vt. General Office, Burlington, Vt.

Directors (B. Tr. Co.).—Elias Lyman, W. F. Hendee, A. E. Richardson, C. W. Brownell, Louis H. Turk, A. O. Humphrey, Jno. J. Flynn, Burlington, Vt. Officers: Elias Lyman, Pres.; John J. Flynn, Vice-Pres.; W. F. Hendee, Treas.; B. H. Eagan, Clerk; Thos. B. Jones, Supt., Burlington, Vt. General Office, Burlington, Vt.

Mount Mansfield Electric RR.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Feb., 1894, to build an electric railway for the transportation of passengers and freight between Waterbury and Stowe, a distance of 10 miles. Road opened in Feb., 1898. Cars (motor), 4. No financial information obtainable.

Directors.—A. H. Soden, Chas. E. Bibber, Boston, Mass.; G. E. Moody, Waterbury, Conn.; P. D. Pike, C. L. McMahon, Stowe, Vt.; F. J. Shepard, G. K. Bartlett, Derry, N. H. Officers: A. H. Soden, Pres.; P. D. Pike, Vice-Pres.; L. C. Moody, Clerk; F. O. Burt, Treas.; F. J. Shepard, Gen. Mgr.; T. E. Smith, Supt. General Office, Stowe, Vt.

Rutland Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 11; horses, 2. Chartered, in perpetuity, in 1882; road opened in 1885 by horse power; electricity substituted, Nov. 26, 1894. Power purchased. In May, 1901, this road was sold to a New York syndicate, and is being extended from West Rutland to Whitehall, N. Y.

Financial Statement, April 1, 1901.—Capital stock ($100 shares) authorized (common, $140,000; 6 p. c. preferred, $10,000), $150,000; paid in (common, $138,600; preferred, $8,600), $147,200. Funded debt outstanding consists of $81,600 (auth., $100,000) 5 p. c. 25-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1919, interest March and Sept., at company's office, Rutland, Vt. Bonds may be

called at par on Sept. 1 of any year, on ten days' notice, and a sinking fund provides that $2,000 of the authorized amount be retired yearly. Trustees: Henry F. Field and Justin Batcheller.

Directors.—Not reported. Officers: Le Roy W. Baldwin, Pres., New York, N. Y.; Henry W. Burgett, Vice-Pres., Boston, Mass.; Chas. H. West, Sec. & Treas., Rutland, Vt. General Office, Rutland, Vt.

Springfield Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in 1895; chartered in perpetuity in 1894; road opened Aug. 4, 1897. This company's charter authorizes the transportation of both freight and passengers. Owns the stock of the Cheshire Bridge Co., and operates under a 99-yr. lease the Springfield Electric Ry. of Charleston, N. H., about 2.5 miles, at an annual rental of $1. Cars, 11. Power station, 1; engine to generate power, 1.

Operations, year ending May 31, 1901.—Passengers carried, 84,928. Tons freight moved (estimated), 20,000. Earnings (passenger, $11,678; freight, $16,684; other, $5,593), $33,956. Operating expenses, $23,345. Net earnings, $10,611. Payments: Interest on bonds, $5,000; other interest, $1,999—total, $6,999. Surplus, $3,611.

General Balance Sheet, May 31, 1901.—Capital stock paid in (auth., $75,000; $100 shares), $64,600; funded debt, $100,000; unfunded and current debt, $34,624; profit and loss, $8,773—total, representing cost of road and equipment, $207,997.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due Nov. 1, 1917, interest May and Nov., at National Bank of Commonwealth, Boston, Mass.; trustee, Geo. C. Averill, Brattleboro, Vt.

RAILROAD LEASED TO THE SPRINGFIELD ELECTRIC RY. CO.

SPRINGFIELD ELECTRIC RY. (OF N. H.).—Length of line (about), 2 miles. Extends from Cheshire Bridge to Charlestown and Springfield station. Leased to Springfield Electric Ry. Co. of Springfield, Vt., on terms given in that company's statement. Capital stock, $12,000. Nathaniel G. Brooks, Pres.; James A. Hunt, Vice-Pres.; Frank N. Hamlin, Treas.; Frank W. Hamlin, Clerk, Charlestown, N. H. General Office, Charlestown, N. H.

Directors, S. E. Ry. Co. (elected June, 1900).—E. C. Crosby, C. W. Wyman, Brattleboro, Vt.; M. A. Coolidge, F. S. Coolidge, Fitchburg, Mass.; W. W. Brown, Springfield, Vt. Officers: E. C. Crosby, Pres. & Gen. Mgr.; M. A. Coolidge, Vice-Pres. & Treas.; A. J. Crosby, Supt., Springfield, Vt. General Office, Springfield, Vt.

STATE OF VIRGINIA.

Berkley Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 86 lbs. Chartered in Feb., 1888; organized Jan., 1889; road opened May 15, 1890. Electricity substituted as motive power in July, 1897. Cars (motor, 7; trail, 1; other, 3), 11.

This company is now (Aug., 1901) extending its line through the town of Berkley and Norfolk County over the Campostella Bridge into Norfolk, where it will operate its cars by a traffic agreement with the Bay Shore Terminal Co., which has secured valuable franchises from the Norfolk Council. The latter company is now building that portion of its road between Norfolk and Ocean View, and is preparing to lay its tracks on all streets in which it has secured contracts.

Operations, year ending Dec. 31, 1899 (latest rendered).—Passengers carried, 384,244. Earnings (passenger, $17,906; other, $247), $18,153. Operating expenses and taxes, $10,636. Net earnings, $7,517. Payments: Interest on bonds, $900; interest and discounts, $969; other payments, $60—total, $1,929. Surplus, $5,588.

Financial Statement, May 1, 1901.—Capital stock ($50 shares; auth., $75,000) issued, $21,250. Funded debt outstanding consists of $15,000 (auth., $25,000) 6 p. c. $500 coupon bonds, dated 1897, due July 1, 1912, interest Jan. and July, at the Norfolk National Bank, Norfolk, Va. Trustee of bonds: Norfolk Bank for Savings and Trusts, Norfolk, Va.

Directors.—Frank Brown, Daniel B. Banke, David E. Evans, J. C. Bowerman, Baltimore, Md.; W. H. Tunis, Nathaniel Beaman, Norfolk, Va.; Alvah H. Martin, Berkley, Va. Officers: Frank Brown, Pres., Baltimore, Md.; H. Clay Tunis, Gen. Mgr. & Treas., Berkley, Va.; J. C. Bowerman, Sec., Baltimore, Md. General Office, Berkley, Va.

Charlottesville City and Suburban Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered in 1890; in 1894 municipal franchise for 50 years was granted. This company secured the properties of the Charleston and University of Va. Electric Light and Gas Co., the Consolidated Ice and Electric Co., and the Jefferson Park and Hotel Co. (102 acres land and hotel). Cars (motor, 7; trail, 2), 9.

Financial Statement, Aug., 1901.—Capital stock ($100 shares; $80,000 auth.) paid in, $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due 1915, auth. and issued, $25,000; gen. mtge. 6 p. c. $100 and $250 5-20-yr. gold bonds, issued Sept. 1, 1900, interest March and Sept., at People's National Bank, Charlottesville, Va., $150,000), $175,000—total stock and bonds, $245,000. Of the gen. mtge. bonds, $25,000 are held by the trustee to retire a like amount of 1st mtge. 5s, and $13,000 are in the treasury for improvements. Trustees of bonds: Geo. Perkins, R. H. Wood, C. J. Rexey.

Directors.—John B. Moore, F. H. Smith, C. H. Walker, L. F. Hanckel, C. H. Hedges, S. M. Lewis, H. C. Marchant, R. P. Valentine, Charlottesville, Va.; C. J. Rixey, Culpeper, W. Va. Officers: R. P. Valentine, Pres. & Gen. Mgr.; H. C. Marchant, Vice-Pres.; F. A. Massie, Sec. & Treas.; R. R. Case, Supt., Charlottesville, Va. General Office, Charlottesville, Va.

Danville Ry. and Electric Co.—Length of lines owned (main line, 3.75 m.; branches, 0.50 m.), 4.75 miles. 2d track, 1 m.; sidings, 600 ft. Gauge, 4 ft. 8½ in. Rail (girder), 73 to 85 lbs. Chartered Feb., 1900, as successor to the Danville Street Car Co. (see Manual for 1900, page 1037). Road opened July 1, 1900. Cars, 25; other vehicle, 1. Power station, 1; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $300,000; $100 shares), $100,000. Funded debt outstanding consists of $225,000 5 p. c. 40-yr. $1,000 coupon bonds, due 1940, interest Jan. and July, at office of the trustee, Guardian Trust Co., Baltimore, Md. The authorized amount of bonds is $400,000, of which $175,000 are held by the trustee for future extensions, etc.

Directors.—W. J. Payne, Richmond, Va.; J. F. Rison, James G. Penn, Jno. L. Penn, M. P. Jordan, Jno. D. Spencer, J. I. Pritchett, Jno. P. Swanson, L. C. Berkley, Jr., Danville, Ill. Officers: W. J. Payne, Pres., Richmond, Va.; J. F. Rison, Vice-Pres.; H. S. Lanier, Sec. & Treas.; N. W. Berkley, Gen. Mgr., Danville, Va. General Office, Danville, Va.

Lynchburg Traction and Light Co.—Consolidation May 1, 1901, of the Lynchburg and Rivermont Street Ry. Co., the Lynchburg Electric Ry. and Light Co. (see subjoined statements), and the Lynchburg Gas Co. These comprise all the street railways, electric light plants, and gas works in Lynchburg, Va.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and issued, $750,000. Funded debt outstanding consists of $580,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa., and $220,000 Lynchburg Gas Co. 1st mtge. 5 p. c. bonds of 1930. Of the bonds of the L. T. & L. Co., a sufficient amount is reserved to retire the Gas Co. bonds of 1930. A sinking fund begins in 1911.

Directors.—Not reported. Officers: R. D. Apperson, Pres. & Mgr., Lynchburg, Va.; F. H. Sheldon, Sec. & Treas., Philadelphia, Pa.; D. C. Frost, Supt., Lynchburg, Va. General Office, Lynchburg, Va.

RAILROADS CONSOLIDATED INTO THE L. T. & L. CO. ON MAY 1, 1901.

LYNCHBURG AND RIVERMONT STREET RY.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. This company purchased the Rivermont St. Ry. and extended the same through the city in 1893; built a further extension in 1899 through the city to City Park. Owns a lighting plant, and has a contract for lighting the city for seven years from Jan. 1, 1899. Operated by electricity. Motor cars (closed, 8; open, 8), 16.

Financial Statement, April 1, 1901.—Capital stock, $75,000. Funded debt outstanding consists of $100,000 (auth., $150,000) 1st mtge. 5 p. c. $500 and $1,000 sinking fund gold bonds, dated 1898, due June 30, 1932, interest June and Dec., at National Exchange Bank, Lynchburg, Va. (trustee, Blackford and Kirkpatrick), and $50,000 1st and 2d mtge. bonds, of which no particulars furnished. Bonds are secured on the combined railway and lighting plant.

Consolidated, May 1, 1901, with the Lynchburg Electric Ry. and Light Co. and the Lynchburg Gas Co. into the Lynchburg Traction and Light Co., which see.

LYNCHBURG ELECTRIC RY. AND LIGHT.—Length of line owned (main line, 2.86 m.; branches, 2.52 m.), 5.38 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs.; (girder), 85 lbs. Organized July 28, 1898, as successor to the Lynchburg Electric Ry. Co., whose property was sold under foreclosure on Feb. 28, 1898, and purchased on behalf of the bondholders (see Manual for 1898, page 1121). New city charter granted to run 40 years from Oct. 7, 1898. Cars, 12. Power stations (steam, 1; water, 1), 2; engines to generate power, 2.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $250,000. Funded debt, authorized and issued, consists of $150,000 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1899, due Jan. 1, 1934, interest Jan. and July, at office of the trustee, State Trust Co., New York, N. Y. These bonds were issued to provide the means for reconstruction and re-equipment.

Consolidated, May 1, 1901, with the Lynchburg and Rivermont Street Ry. Co. and the Lynchburg Gas Co. into the Lynchburg Traction and Light Co., which see.

Newport News and Old Point Ry. and Electric.—Length of track, 22.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 65 and 90 lbs. Organized Oct. 18, 1898; charter runs 50 years from 1898; road opened in 1891 (see Manual for 1900, page 1037). The company has acquired the Chesapeake Light and Power Co., and controls the Citizens' Ry., Light and Power Co., through ownership of $193,000 out of a total of $200,000 of its capital stock (see subjoined statement). Cars, 56.

Operations, year ending Oct. 31, 1900.—Gross earnings (passenger, $178,843; freight, etc., $100,990), $279,833. Operating expenses and taxes, $189,777. Net earnings, $90,056. Payments: Interest on bonds, $45,000; dividends (5 p. c.), $20,000; other payments, $929—total, $65,929. Surplus, $24,127.

Financial Statement, Oct. 31, 1900.—Capital stock paid in ($100 shares)—common, $1,000,000 5 p. c. cumulative preferred, $600,000—total, $1,600,000; funded debt, $900,000; unfunded and current debt (including interest coupon reserve), $59,702; profit and loss, $86,480—total, $2,646,182. Contra: Cost of road, etc., $2,570,829; other investments, $1,704; cash and accounts receivable, $73,649—total, $2,646,182. Funded debt, authorized and outstanding, consists of $900,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1938, interest May and Nov., at office of Alex. Brown & Sons, Baltimore, Md. Bonds are subject to call at 110 on any interest day on giving 60 days' notice; trustee, Maryland Trust Co., Baltimore, Md.

Directors.—Alex. Brown, Baltimore, Md.; Wm. J. Payne, Samuel Regester, Richmond, Va.; C. B. Orcutt, New York, N. Y.; J. B. Kimberley, Old Point, Va.; F. W. Darling, Hampton, Va.; G. A. Schmelz, L. P. Stearnes, Newport News, Va. Officers: W. J. Payne, Pres., Richmond, Va.; L. P. Stearnes, Vice-Pres., Newport News, Va.; D. C. Zollikoffer, Sec., Richmond, Va.; H. L. Schmelz, Treas.; H. H. Carr, Gen. Mgr.; H. P. Barney, Supt., Hampton, Va. General Office, Hampton, Va.

RAILROAD CONTROLLED BY THE N. N. & O. P. RY. & ELECTRIC CO.

CITIZENS' RY., LIGHT AND POWER CO.—Length of track, 7 miles. Consolidation, May 1, 1900, of the Peninsula Ry. Co., the Peninsular Electric Light and Power Co., and the Chesapeake and Hampton Roads Ry. Co. Controlled by the Newport News and Old Point Ry. and Electric Co., which owns $193,000 of the capital stock and guarantees the principal and interest of the 1st mtge. bonds described below. Cars, 11.

Financial Statement, May 1, 1901.—Capital stock, authorized and issued, $200,000, which may be increased to not exceeding $500,000. Funded debt outstanding consists of $675,000 (auth., $800,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1940, interest May and Nov., at office of Alexander Brown & Sons, Baltimore, Md. These bonds are guaranteed, principal and interest, by the N. N. & O. P. Ry. & Electric Co., and can be called on any interest period at 110 and interest, and 60 days' notice. The remainder ($125,000) of the authorized issue is reserved for future improvements. Trustee of bonds: Maryland Trust Co., Baltimore, Md.

Directors.—W. A. Post, I. Eugene White, Wm. J. Payne, W. B. Vest, Jos. Button, Samuel Regester, Henry J. Bowdoin. Officers: W. A. Post, Pres.; E. Burnet, Sec. & Treas., Newport News, Va. General Office, Newport News, Va.

Norfolk and Atlantic Terminal Co.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Road opened from Sewell's Point to Norfolk, 7.5 miles, in Sept., 1900. Cars (motor, 10; trail, 12), 22.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and outstanding, $500,000; funded debt, authorized and outstanding (5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1929, interest March and Sept., at office of Alexander Brown and Son, Baltimore, Md.), $500,000—total stock and bonds, $1,000,000. The bonds are held as collateral for a loan; trustee, Maryland Trust Co., Baltimore, Md.

Directors.—Not reported. Officers: D. Lowenburg, Pres.; H. L. Lowenburg, Vice-Pres.; Caldwell Hardy, Treas.; Wallington Hardy, Sec., Norfolk, Va. General Office, Norfolk, Va.

Norfolk, Portsmouth and Newport News Ry.—Length of track (Portsmouth to Pinner's Point, 5 m., through Portsmouth, 2.4 m.), 7.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 90 lbs. Chartered Feb. 20, 1900, as a consolidation of the Port Norfolk Electric Ry. Co. (see Manual for 1899, page 1120), the Portsmouth and Smithfield Ry. Co., and the Portsmouth, Pig's Point and Newport News Ry., Ferry and Hotel Co. The company was authorized to lease and operate the Norfolk County ferries plying between Norfolk and Portsmouth, and between both of these cities and the town of Berkley, making three distinct ferry lines. It is proposed to build a road from Portsmouth to Pig's Point, 10 m. from Portsmouth, on the shore of Hampton Roads, opposite Newport News, and to connect by line of ferries between Newport News and Pig's Point. Cars, 19.

Financial Statement, May 1, 1901.—Capital stock, authorized and paid in ($100 shares), $550,000 funded debt, $350,000 (auth., $1,000,000) consol. 1st mtge. 5 p. c. 50-yr. gold bonds, dated March 10, 1900, interest semi-annually—total stock and bonds outstanding, $900,000. Of the $350,000 bonds outstanding as above, $150,000 are held by the trustee, the Fidelity and Deposit Co. of Baltimore, Md., to take up the outstanding bonds of the Port Norfolk Electric Ry. Co., $165,000 were sold to pay for the lease of Norfolk County ferries and two steam ferryboats, and $35,000 are to be used for necessary improvements. The mortgage provides for a sinking fund of not less than $10,000, with which to take up the outstanding bonds by lot at 110 p. c. on any interest day. The bonds are secured on the entire property, together with such property as may hereafter be acquired.

Directors.—H. L. Maynard, John L. Watson, A. J. Phillips, T. J. Wool, Portsmouth, Va.; Gustavus Ober, W. Cabell Bruce, Baltimore, Md.; Thomas W. Shelton, Norfolk, Va.; R. Lancaster Williams, Richmond, Va. Officers: H. L. Maynard, Pres., Portsmouth, Va.; Gustavus Ober, Vice-Pres., Baltimore, Md.; John L. Watson, Treas.; A. J. Phillips, Sec.; L. H. Davis, Supt. of Ferries, Portsmouth, Va.; M. P. Jones, Supt. of Ry., Port Norfolk, Va. General Office, Portsmouth, Va.

Norfolk Ry. and Light Co.—Length of track, 33 miles. Gauge, 5 ft. 2 in. Rail—T, 60 lbs.; girder (in city), 80 lbs. A consolidation of the Norfolk Street RR. Co. and the Norfolk and Ocean View Ry. Co. was effected on Nov. 2, 1899, under the name of "The Norfolk Ry. and Light Co.," the Norfolk and Ocean View Ry. Co. having previously acquired the properties and franchises of the Virgina Electric Co. and the Berkley Electric Light and Power Co.—the four companies being actually included in the consolidation. (See Manual for 1899, page 1120.) This company controls the entire electric lighting of Norfolk and Berkley. Also owns a line of railways and steamers to Old Point Comfort. Cars (motor, 60; trail, 20), 80.

Operations, year ending Dec. 31, 1900.—Gross earnings, $458,914. Operating expenses, $265,080. Net earnings, $193,834. Fixed charges (interest and taxes), $146,614. Surplus, $47,220.

Financial Statement, May 1, 1901.—Capital stock ($25 shares), authorized and issued, $650,000. Funded debt outstanding consists of $125,000 Norfolk city 1st mtge. 6 p. c. $1,000 gold coupon bonds, dated 1888, due Jan. 1, 1913, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y.; $915,000 (auth., $1,500,000) Norfolk Street 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1898, due Jan. 1, 1944, interest Jan. and July, at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., and $2,150,000 (of which $635,000 have been used for the acquisition of additional properties) Norfolk Ry. and Light 1st consol. mtge. 5 p. c. 50-yr. $1,000 siking fund gold coupon, with privilege of registration, bonds, due Nov. 1, 1949, interest May and Nov., at the office of the trustee, International Trust Co., Baltimore, Md.—total bonds outstanding, $3,235,000. The authorized issue of N. Ry. & L. 1st consols is $4,000,000, of which $1,085.000 are reserved for the retirement of divisional bonds, $765,000 are reserved for the acquirement of additional properties, issuable only with the trustee's approval, and the remainder ($2,150,000) is outstanding; the mortgage provides for the purchase of 1 p. c. of the outstanding bonds each year at 110 or less, to be held as a sinking fund. This begins Nov. 1, 1909, and is sufficient to retire the entire mortgage indebtedness before maturity.

Directors.—R. Lancaster Williams, Richmond, Va.; Frank O. Briggs, Trenton, N. J.; J. Wm. Middendorf, Douglass H. Gordon, Baltimore, Md.; C. Brooks Johnston, Walter H. Doyle, J. P. Andre-Mottu, J. W. Perry, Robert B. Cooke, Richard B. Tunstall, Norfolk, Va. Officers: R. Lancaster Williams, Pres.; C. Brooks Johnston, 1st Vice-Pres. & Gen. Mgr., Norfolk, Va.; Frank O. Briggs, 2d Vice-Pres., Trenton, N. J.; Walter H. Doyle, Treas.; H. C. Whitehead, Sec. & Asst. Treas., Norfolk, Va. General Office, Norfolk, Va. Transfer Office, International Trust Co., Baltimore, Md.

Old Dominion Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail—T, 56 lbs.; girder, 70 lbs. Consolidation Feb. 28, 1901, of the Portsmouth Street Ry. Co. (chartered May 6, 1887), the River Front RR. Co. (chartered March 3, 1894), the Norfolk County Ry. Co. (chartered Feb. 16, 1901), and the Virginia Equipment Co. (chartered Feb. 16, 1901). See Manual for 1900, page 1038. Operated by electricity, except on the Gilmartin Division, which has in addition steam locomotive service. Cars (electric, 15; passenger, 4; flat, 4), 23.

Financial Statement, May 1, 1901.—Capital stock outstanding (auth., $1,535,000; $100 shares), $535,000. Funded debt: The company has in preparation a bond issue to retire underlying securities created by companies absorbed in consolidation, as stated below, and to build and equip certain extensions and branches: Portsmouth St. Ry. bonds (secured by mortgages on all lines except Gilmartin Division): 1st mtge. 6 p. c. 20-yr. gold 6s of Jan., 1918, interest Jan. and July, $142,000; 2d mtge. 6 p. c. 20-yr. gold 6s of Jan., 1918, interest Jan. and July, $100,000, and improvement and extension 6 p. c. 20-yr. gold 6s of July, 1920, interest Jan. and July, $68,000—total Portsmouth Street Ry. bonds, $310,000. River Front RR. bonds: 1st mtge. 20-yr. gold 5s of July, 1930, interest Jan. and July, $200,000—total of all prior lien bonds, $520,000. Trustees of P. S. Ry. 1st and 2d mtges., United Security Life Insurance and Trust Co., Philadelphia, Pa.; of other issues, Colonial Trust Co., Philadelphia, Pa. The River Front RR. bonds are secured by mortgage on the Gilmartin Division and are guaranteed, principal and interest, by the Portsmouth Street Ry. Co.

Directors.—Charles Adamson, Charles H. Bannard, Powell Evans, M. H. Leonard, Thomas Reath, William Verner, Horace G. Williams. Officers: Horace G. Williams, Pres. & Gen. Mgr.; M. H. Leonard, Sec. & Treas., 119 So. 4th St., Philadelphia, Pa.; O. L. Pullen, Gen. Supt., Portsmouth, Va. General Office, Portsmouth, Va.

Radford Electric Light and Power Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Successor to the Radford Electric Ry. Co. (see Manual for 1900, page 1038). Cars (motor), 2. Geo. W. Miles, Pres.; W. H. Galway, Treas.; T. L. Pickle, Supt., Radford, Va. General Office, Radford, Va.

Richmond Passenger and Power Co.—Length of track (about), 70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 100 lbs. A special charter was granted to this company by the Legislature of the State of Virginia on March 2, 1900, giving it power to own, build, and operate railway lines. On April 13, 1900, acquired all the properties, rights, and franchises of the following-named companies: The Richmond Ry. and Electric Co., the Richmond and Manchester Ry. Co., the Seven Pines Ry. Co., the Manchester Ry. and Improvement Co., the Fairmount Traction Co., the River View Ry. Co., and the Virginia Ry. and Electric Co. (see Manual for 1899, page 1121). The City Council of Richmond, in Feb., 1900, granted the company a comprehensive franchise, running thirty years, and covering the several streets on which were located the different lines of the Richmond Ry. and Electric Co.'s system. This company operates

about 70 miles of track in Richmond and Manchester, Va., and their suburbs; also supplies the entire electric lighting and electric power of the two cities, having exclusive contracts with both municipalities. Cars, 112.

Operations.—Comparative statement of earnings, expenses, etc., for four years ending Dec. 31:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Insurance and Taxes.	Net Income.	Interest on Bonds.
	$	$	$	$	$	$
1897	475,851	309,040	166,811	13,280	153,531	120,000
1898	477,541	275,687	201,854	13,538	188,316	120,000
1899	499,243	276,234	223,009	14,695	208,314	120,000
1900	556,020	315,335	240,685	27,189	213,496	150,000

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and outstanding, 5 p. c. preferred, $1,000,000; common, $1,000,000—total, $2,000,000. Funded debt outstanding consists of $3,000,000 consol. mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Merchants' Trust Co., New York, N. Y., and $100,000 (auth., $1,000,000) debenture mtge. 5 p. c. 10-yr. $1,000 gold bonds, due July 1, 1910, interest Jan. and July, at office of the trustee, Atlantic Trust Co., New York, N. Y.—total bonds outstanding, $3,100,000.

The consols are secured by mortgage on the railway lines, electric light and power plants, real estate, etc. Two of the divisional mortgages have been cancelled and about 95 p. c. of the R. Ry. & E. bonds have been deposited for the purpose of exchange for new consols. The $400,000 bonds on the Richmond and Manchester line have been called for payment in accordance with the provisions of that mortgage, and that division (which was temporarily in the hands of a receiver) has been returned to the Passenger and Power Co. The debentures are subject to call at any time at 102 and accrued interest.

Directors.—Not reported. Officers: James D. Patton, Pres.; Fritz Sitterding, Vice-Pres.; Andrew Welsh, Sec. & Treas., Richmond, Va. General Office, Richmond, Va.

Richmond Traction Co.—Length of main line, 9.62 m.; branches, 6.42 m.—total, 16.04 miles. Second track, 16.04 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 95 lbs. Chartered Aug. 28, 1895, for thirty years; first division opened June 19, 1896, and last division on April 11, 1897. This company's line extends through Broad St., Richmond, with branches radiating into different thickly populated sections of the city. Cars, 58; snow sweeper, 1; sprinkler, 1. Power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1900.—Passengers carried, 4,678,815. Earnings (passenger, $200,895; other, $2,161), $203,056. Operating expenses and taxes, $120,906. Net earnings, $82,150. Payments: Interest on bonds, $25,000; sinking fund and other charges, $4,687; depreciation account, $15,000; dividends (4 p. c.), $24,000; miscellaneous payments, $1,021—total, $69,708. Surplus, $12,442; surplus forward, $31,699—total, $44,142.

General Balance Sheet, Sept. 30, 1900.—Capital stock ($50 shares), authorized and issued, $600,000; funded debt, $500,000; due depreciation account, $17,857; unfunded and current debt, $24,051; profit and loss, $44,142 —total, $1,186,049. Contra: Cost of road, etc., $1,057,260; stocks and other investments, real estate, $82,401; other assets, $46,388—total, $1,186,049.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1925, interest Jan. and July, at office of the trustee, Maryland Trust Co., Baltimore, Md., and banking house of Jno. L. Williams & Sons, Richmond, Va. A sinking fund provides that an amount of not less than 1¼ p. c. of the aggregate principal of the $500,000 bonds be set aside from the income and earnings, same to be paid to trustee in equal semi-annual installments on the 1st of Jan. and July. Bonds to be bought at 105 and interest, but in case of inability to purchase, then to be drawn by lot from the number outstanding.

Directors (elected Nov., 1900).—E. L. Bemiss, E. R. Williams, Jno. Skelton Williams, R. Lancaster Williams, H. W. Habliston, Everett Waddey, Richmond, Va.; J. W. Middendorf, Henry A. Parr, Baltimore, Md. Officers: E. L. Bemiss, Pres.; E. R. Williams, Vice-Pres.; R. L. Williams, Treas.; Everett Waddey, Sec.; Jos. L. Young, Jr., Aud.; S. P. Cowardin, Supt., Richmond, Va. General Office, Richmond, Va.

Roanoke Ry. and Electric Co.—Length of track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Incorp. by Act of General Assembly of Virginia, March 1, 1898, as successor to the Roanoke Street Ry. Co., and the Roanoke Electric Light and Power Co. (see Manual for 1899, page 1121). Cars (open, 9; closed, 9), 18.

Financial Statement, April 1, 1901.—Capital stock ($100 shares), authorized and issued, $200,000. Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 5 p. c. 50-yr. $1,000 gold sinking fund bonds, due Dec. 1, 1949, and $190,000 2d mtge. income 4 p. c. 50-yr. $100 and $500 gold bonds, due Dec. 1, 1949—interest on both issues payable at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. The first payment (3 p. c.) was made on the income bonds in Jan., 1901.

Directors (elected Jan., 1901).—J. B. Fishburn, Edw. L. Stone, J. C. Cassell, James P. Woods, S. S. Brooke, Roanoke, Va.; J. F. Heyward, New York, N. Y.; John Gill, Baltimore, Md. Officers: J. B. Fishburn, Pres., Roanoke, Va.; J. F. Heyward, Vice-Pres., New York, N. Y.; Edw. L. Stone, Treas.; J. W. Hancock, Sec.; R. W. Palmer, Supt., Roanoke, Va. General Office, Roanoke, Va.

South Side Ry. and Development Co.—Length of track, 9.03 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 70 and 90 lbs. Cars (motor, 29; trail, 4), 33. Operated by electricity. Consolidation, Feb., 1899, of the Petersburg Electric Ry. Co. (chartered 1896), the Piedmont Traction Co., the Upper Appomattox Co., and the Virginia Traction Co. This company owns also the electric lighting system of Petersburg and vicinity, and operates its plants by water power from the Appomattox Co., which company is entirely controlled by this company. The railway, after having been entirely rebuilt and equipped, was placed in operation in Aug., 1899.

General Balance Sheet, Sept. 30, 1900.—Capital stock, $500,000; funded debt, $600,000; construction fund, $205,000; bills payable, $4,500; interest on bonds, $2,500; vouchers payable, $2,233; surplus, $13,051—total, $1,327,284. Contra: Property and franchise, $1,100,000; construction and equipment, $216,640; cash, $1,432; other assets, $9,211—total, $1,327,284.

Financial Statement, April 1, 1901.—Capital stock ($100 shares), $500,000. Funded debt outstanding consists of $600,000 (auth., $1,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1949, interest March and Sept., at office of trustee, Richmond Trust and Safe Deposit Co., Richmond, Va. A sinking fund of 1 p. c. annually of all bonds issued begins July 1, 1909. Bonds are subject to call at 107 and interest after Jan. 1, 1909, on 30 days' notice, but limited in amount to the requirements of the sinking fund.

Directors.—Simon Seward, Henry C. Roper, C. T. Lassiter, R. Lancaster Williams, Langbourne Williams, J. Middendorf, A. Wright, Carter R. Bishop, Chas. H. Davis. Officers: Aug. Wright, Pres.; Carter R. Bishop, Vice-Pres.; Charles H. Davis, Sec. & Treas.; John E. Harvell, Supt., Petersburg, Va. General Office, Petersburg, Va.

Staunton Light and Power Co.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 56 lbs. Chartered in 1898, for 30 years, as a consolidation of the City Street Car Co., Augusta Electric Co., and the City Gas Co. Cars (motor, 10; trail, 5), 15.

Financial Statement, May 1, 1901.—Capital stock (auth.), $300,000; funded debt, auth. and issued (1st consol. mtge. 5 p. c. gold bonds), $300,000—total stock and bonds, $600,000.

Directors.—Not reported. Officers: H. Marquand, Pres.; R. D. Apperson, Vice-Pres., Sec. & Gen. Mgr.; L. C. Harris, Treas.; R. D. McCue, Supt., Staunton, Va. General Office, Staunton, Va.

STATE OF WASHINGTON.

Everett Ry. and Electric Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 lbs. Chartered Jan. 19, 1893; road opened July 3, 1893. Operated by electricity. Cars (motor), 5. Power station, 1; engines to generate power, 2. Capital stock authorized, $175,000.

The entire stock and bonds of this company have been purchased by the Everett Improvement Co., which is now rebuilding the road.

Directors.—J. T. McChesney, F. H. Brownell, Wm. Howarth, J. V. Hayes, Edward C. Mony, Everett, Wash. Officers: J. T. McChesney, Pres. & Treas.; F. H. Brownell, Vice-Pres.; Edward C. Mony, Sec.; R. P. Stevens, Gen. Supt., Everett, Wash. General Office, Everett, Wash.

Northern Ry. and Improvement Co.—Length of track (owned, 15.5 m.; leased, 3 m.), 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Successor, in April, 1898, to the property of the Fair Haven and New Whatcom Ry. Co., whose property was sold under foreclosure in April, 1897 (see Manual for 1896). Leases the property of the Bellingham Bay Electric Ry. Capital stock, authorized and issued, $200,000. Funded debt issued (auth., $200,000; trustee, Old Colony Trust Co., Boston, Mass.), $80,000. Cars (motor, 14; trail, 4), 18.

BELLINGHAM BAY ELECTRIC RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Leased by the Northern Ry. and Improvement Co. Cars (motor, 4; trail, 2), 6. Capital stock, $200,000.

Directors (N. Ry. & Imp't Co.).—Not reported. Officers: S. Z. Mitchell, Pres.; J. A. Cranston, Vice-Pres.; C. N. Huggins, Sec. & Treas.; Norman Tucker, Gen. Supt., New Whatcom, Wash. General Office, New Whatcom, Wash.

Olympia Light and Power Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Reorganization of the Olympia Light and Power Co. (see Manual for 1898, page 1123). Operated by electricity. Cars (motor, 5; freight, 4; trail, 1), 10. Water power. Capital stock (auth. and issued), $165,000. L. B. Faulkner, Gen. Mgr.; H. C. Ranft, Supt., Olympia, Wash. General Office, Olympia, Wash.

Seattle and Renton Ry.—Length of track, 12.35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 56 lbs. Chartered 1890, for 25 years, as the Rainier Avenue Electric Ry. Co.; sold under foreclosure Aug. 1, 1895, and succeeded by the Seattle and Rainier Beach Ry. Co. (organized Aug., 1895). Extension to Renton, 4.5 m., under the charter of the Seattle and Renton Ry. Co. was completed in Dec., 1896, and leased to the Seattle and Rainier Beach Ry. Co. In Feb., 1899, the Seattle and Renton Ry. Co. purchased the Seattle and Rainier Beach Ry., issuing therefor $65,000 5 p. c. bonds, due in 1919. Cars (motor, 8; trail, 20), 28. Power rented.

Operations, year ending Dec. 31, 1900.—Passengers carried, 464,088. Earnings (passenger, $32,795; freight, etc., $8,170), $40,966. Operating expenses and taxes, $19,077. Net earnings, $21,889. Paid interest on bonds, $2,977; damages, $5,107.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), auth. and issued, $100,000. Funded debt outstanding consists of $65,000 (auth., $150,000) 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated June 1, 1899, due 1914, interest June and Dec., at the office of the trustee, State Trust Co., Boston, Mass. The bonds outstanding were issued in payment of the S. & R. B. Ry., and the remainder ($85,000) is in the company's treasury to be issued for new construction, extensions, or equipment not in excess of 75 p. c. of actual cost.

Directors.—F. H. Osgood, H. Chapin, W. A. Peters, Seattle, Wash. Officers: F. H. Osgood, Pres. & Gen. Mgr.; Herman Chapin, Vice-Pres.; Boston National Bank, Treas.; W. A. Peters, Sec.; D. W. Brown, Supt., Seattle, Wash. General Office, Seattle, Wash.

Seattle City Ry.—Length of lines, 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Operated by cable. Receiver appointed in 1893. A bondholders' committee, consisting of Albert Stone, of Boston, Mass., and Winthrop Smith and J. W. Longstreth, of Philadelphia, Pa., has been appointed, but no plan of reorganization had been proposed up to May 1, 1901. Cars (grip, 15; trail, 15), 30.

Financial Statement, May 1, 1901.—Capital stock (issued), $600,000; bonded debt outstanding (1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1910, interest April and Oct., auth., $600,000), $441,000—total stock and bonds, $1,041,000. Trustee of bonds: Central Trust Co., New York, N. Y. Interest in default since Oct., 1893. A. F. Haas, Rec. & Gen. Mgr., Seattle, Wash. General Office, Seattle, Wash.

Seattle Electric Co. (The).—Length of track, 66 m.; 2d track, 19.3 miles. Gauge (mostly), 4 ft. 8½ in. Rail (mostly T), 40 to 70 lbs. Chartered under the laws of Washington Jan. 3, 1900. Consolidation of the First Avenue Cable Ry. Co., Green Lake Electric Ry. Co., Grant Street Electric Ry. Co., Madison Street Cable Ry. Co., North Seattle Cable Ry. Co., Seattle Traction Co., Third Street and Suburban Ry. Co., Union Trunk Line, West Street and North End Electric Ry. Co., Burke Block Lighting Plant, Consumers' Electric Co., James Street Construction Co., Seattle Steam Heat and Power Co., and the Union Electric Co. (see Manual for 1900, page 1040). Operated by overhead single trolley system. Cars (passenger, 120; flat, etc., 30), 150. Power stations, 7.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—common, authorized and issued, $5,000,000; preferred 6 p. c. non-cumulative, issued, $1,250,000—total stocks outstanding, $6,250,000. Funded debt outstanding consists of $4,246,000 (auth., $5,000,000; issued, $4,246,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Feb. 1, 1930, interest Feb. and Aug., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. A sinking fund of 1 p. c. of entire amount of bonds issued is provided. Bonds thus purchased are kept active and draw interest. They are purchased at 110 and interest if they cannot be purchased below that price.

Directors.—M. H. Young, C. J. Smith, Jacob Furth, Thomas Burke, F. K. Struve, M. McMicken, Seattle, Wash.; E. S. Webster, C. A. Stone, W. C. Forbes, Boston, Mass. Officers: Jacob Furth, Pres., Seattle, Wash.; H. B. Sawyer, Vice-Pres.; W. Cameron Forbes, Treas., Boston, Mass.; Geo. Donworth, Sec.; G. W. Dickerson, Gen. Mgr., Seattle, Wash. General Office, 815 Second Ave., Seattle, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs. Chartered March 19, 1888. Operated by electricity. Cars (motor), 4.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and issued, $50,000. Funded debt, auth., $40,000 1st mtge. 6 p. c. 10-yr. $1,000 coupon, with privilege of registration, bonds, dated March 1, 1892, interest March and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. Officers: Charles G. Reeder, Pres. & Gen. Mgr.; H. D. Crow, Vice-Pres.; J. W. Morrison, Sec. General Office, Spokane, Wash.

Tacoma Ry. and Power Co.—Length (single track), electric, 59.75 m.; cable, 1.65 m.; spurs and sidings, 5.76 m.—total track, 67.18 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 38 to 60 lbs.; cable, 66 lbs. Incorp. in Feb., 1899, under the laws of New Jersey, and is a consolidation of the Tacoma Ry. and Motor Co., the Tacoma Traction Co., and the City Park Ry. Co., comprising all the street railways in Tacoma, Wash. (see Manual for 1898, pages 1123 and 1124). The securities of the old companies were retired in the consolidation. Cars—Electric motor closed: double truck, 12; single truck, 16; electric motor open: double truck, 6; single truck, 11; trailers, open: double truck, 2; cable closed: double truck, 5; open: single truck, 5; electric locomotives, 3; freight—box, 2; flat, 26.

Operations, year ending Dec. 31, 1900.—Gross earnings, $294,131. Operating expenses, $221,186. Net earnings, $72,945.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), authorized and outstanding, $2,000,000. Funded debt outstanding consists of $1,230,000 (auth., $1,500,000) 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1929, interest April and Oct., at office of trustee, Old Colony Trust Co., Boston, Mass. The bonds are not redeemable before maturity. Also $114,812.50 6 p. c. 20-yr. $500 and $57.50 gold coupon 2d mtge. bonds, due Jan. 1, 1921; interest Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—Gordon Abbott, Robt. T. Paine, 2d, J. S. Bartlett, Walter Abbott, Boston, Mass.; Bird S. Coler, Chas. T. Hughes, W. N. Coler, Jr.; L. H. Hole, New York, N. Y.; F. R. Hart. Officers: Robert T. Paine, 2d Pres., Boston, Mass.; L. H. Hole, Vice-Pres., 34 Nassau St., New York, N. Y.; E. L. Carr, Treas., Boston, Mass.; I. S. Keeler, Sec., 44 Broad St., New York, N. Y.; S. Z. Mitchell, Gen. Mgr., Tacoma, Wash. General Office, Tacoma, Wash.

Washington Water Power Co.—Length of lines (owned, 30.6 m.; leased, 2.4 m.), 33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 70 lbs. Chartered in 1888 and acquired by purchase the property of the Spokane Street Ry. Co., Edison Electric Illuminating Co. of Spokane, Spokane Cable Ry. Co., the Spokane Electric Ry. Co., the Falls City Land and Improvement Co., the Ross Park Street Ry. Co., and the City Park Transit Co. (see Manual for 1900, page 1040). This company operates all the local street railways, with the exception of the Spokane and Montrose Motor Ry. Co., and also owns and operates the electric light and power system of the city. The stocks and bonds mentioned in the statement are those of the entire company, without especial reference to the street railway portion of the business. The property of the Up River Water Power (formerly owned by the Spokane Falls Water Power Co.) was purchased by this company in Sept., 1901, $375,000 capital stock having been issued for that purpose. Cars, 40; horses, 20. Power station, 1. Uses water power.

Operations, year ending Dec. 31, 1900.—Passengers carried, 4,960,249. Earnings (passenger, $221,767; light and power system, etc., $282,139), $503,906. Operating expenses and taxes, $301,236. Net earnings, $202,670. Payments: Interest on bonds, $79,523; dividends, $44,916; miscellaneous, $497—total, $124,936. Surplus, $77,734.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $2,000,000; $100 shares), $1,875,000. Funded debt outstanding consists of $1,600,000 1st mtge. and collateral trust 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1929, interest Jan. 1 and July 1, at the office of the trustee, Franklin Trust Co., Brooklyn, N. Y. The authorized issue of bonds is $2,000,000, of which $1,435,000 were used in taking up the bonds of the old companies; $165,000 were issued for the corporate purposes of the company, and the remainder ($400,000) is reserved for acquiring additional property or for improvements and betterments.

RAILROAD LEASED TO THE WASHINGTON WATER POWER CO.

ARLINGTON HEIGHTS MOTOR RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Car (motor), 1. Leased to the Ross Park for 20 years from Sept., 1893; lease assigned to the W. P. Co. Capital stock, $50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmendorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

Directors (W. W. P. Co.).—H. M. Richards, J. D. Sherwood, A. B. Campbell, J. N. Glover, J. P. M. Richards, D. L. Huntington, G. D. Reeder, Spokane, Wash.; Frank Lyman, S. E. Huntington, New York, N. Y. Officers: Henry M. Richards, Pres.; J. D. Sherwood, Vice-Pres.; H. E. Perks, Treas.; D. L. Huntington, Sec. & Gen. Mgr., Spokane, Wash. General Office, Spokane, Wash.

STATE OF WEST VIRGINIA.

Camden Interstate Ry.—Length of track (electric), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Consolidation of the Consolidated Light and Ry. Co., the Ashland and Catlettsburg Street Ry. Co., the Ashland Electric Light and Power Co., and the Ironton Electric Light and Street Ry. Co. (see Manual for 1900). Cars, 50.

Financial Statement.—Capital stock, $1,000,000; bonded debt, $1,500,000—total stock and bonds, $2,500,000.

Directors.—J. N. Camden, Chas. H. Shattuck, Sprigg D. Camden, Parkersburg, Va.; J. L. Caldwell, B. W. Foster, E. Ensign, Huntington, W. Va.; Chas. Russell, Catlettsburg, Ky.; John Mears, Douglas Guy Putnam, Ashland, Ky.; Henry A. Marting, Ironton, O. Officers: J. N. Camden, Jr., Pres.; S. D. Camden, Sec.; W. W. Magoon, Treas.; J. C. Lugar, Gen. Mgr. General Office, Huntington, W. Va.

Charleston Traction Co.—Length of track (electric), 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 and 78 lbs. Reorganization of the Charleston Street Ry. Co. Road is being entirely reconstructed. Cars (motor, 4; trail, 4), 8. T. J. Cannack, Gen. Mgr., Charleston, W. Va. General Office, Charleston, W. Va.

Parkersburg Gas, Electric Light and Street Ry.—Length of line, 5 m.; of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Charter dated, from State, May 18, 1893; from city, Nov. 10, 1897, and endures for 50 years; road opened July 4, 1898. Cars, 17; tower wagon, 1. Power station, 1; engines to generate power, 5.

Operations, year ending Dec. 31, 1900.—Passengers carried, 1,128,886. Earnings (passenger, $54,805; other, $36,328; rental, $440), $91,572. Operating expenses and taxes, $47,607. Net earnings, $43,965. Payments: Interest on bonds, $7,500; dividends (4½ p. c.), $6,750—total, $14,250. Surplus, $29,715.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($500,000 auth.; $25 shares), $150,000; funded debt, $150,000; unfunded and current debt, $26,646; profit and loss, $71,387—total, $398,033. Contra: Cost of road and equipment, $165,151; other assets, $161,495; profit and loss, $71,387—total, $398,033.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $500 and $1,000 gold coupon bonds, dated March 1, 1898, interest March and Sept., at the office of the trustee, Mercantile Trust and Deposit Co. of Baltimore, Md. These bonds are subject to call after March 1, 1918, at par and accrued interest on two weeks' notice.

Directors.—J. N. Camden, S. D. Camden, J. M. Jackson, C. C. Martin, W. N. Chandler, John Burch, J. M. Wetherell, W. W. Van Winkle, C. H. Shattuck, Parkersburg, W. Va. Officers: C. H. Shattuck, Pres. & Gen. Mgr.; C. C. Martin, Vice-Pres.; J. M. Jackson, Jr., Treas.; George H. Switzer, Gen. Supt., Parkersburg, W. Va. General Office, Parkersburg, W. Va.

Wheeling Traction Co.—Lngth of track 40 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered in Oct., 1900. Consolidation, Jan. 1, 1901, of the Wheeling Ry., the Bellaire, Bridgeport and Martin's Ferry Street Ry., and the Moundsville, Benwood and Wheeling Ry. Cos. (see Manual for 1900, page 1042). This company operates the Citizens' St. Ry: Co. under a lease for 99 years and owns almost all its capital stock. Cars, 87. Power stations, 2; engines to generate power, 8.

Financial Statement, May 1, 1901.—Capital stock paid in (auth., $2,000,000; $100 shares), $1,825,000; funded debt outstanding, $2,074,000—total stock and bonds, $3,899,000.

Funded debt outstanding consists of $500,000 Wheeling Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due 1922, interest March and Sept., at office of the trustee, Central Trust Co., New York, N. Y.; $150,000 Bellaire, Bridgeport and Martin's Ferry St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon and registered bonds, due Oct. 1, 1913, subject to call on any interest day on and after Oct. 1, 1908, interest April and Oct., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $100,000 Moundsville, Benwood and Wheeling 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Oct. 1, 1897, interest April and Oct., at Germania Half-Dollar Savings Bank, Wheeling, W. Va., and $1,304,000 (issued, $2,054,000) Wheeling Traction 1st consol. mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, at National Bank of Commerce, New York, N. Y. The authorized amount of Wheeling Traction bonds is $2,500,000, of which a sufficient amount ($750,000) is held by the trustee to retire a like amount of prior lien bonds; trustee, Western Reserve Trust Co., Cleveland, O. Bonds are subject to call on any interest day at 105 on thirty days' notice.

Directors.—T. H. Conderman, Philadelphia, Pa.; E. W. Moore, H. C. Ford, Cleveland, O.; B. W. Peterson, J. J. Holloway, W. E. Stone, L. F. Stifel, Wheeling, W. Va. Officers: T. H. Conderman, Pres., Philadelphia, Pa.; B. W. Peterson and J. J. Holloway, Vice-Pres.'s; W. A. Shirley, Sec. & Treas.; L. S. Kirker, Gen. Supt., Wheeling, W. Va. General Office, Wheeling, W. Va.

Wheeling and Elm Grove RR.—Length of line, 14.29 m.; 2d track, 14.29 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Chartered April 3, 1874, for 99 years; organized May 25, 1874; road opened March 19, 1877. Electricity substituted for steam. In March, 1901, this company purchased the interests of the Wheeling Suburban RR. Co. (chartered in 1897 to build an electric road from Elm Grove to Triadelphia), the Suburban Light and Water Co., and the Wheeling Park Association. Cars, 32. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $82,602; other, $4,608; rental, $360), $87,570. Operating expenses and taxes, $49,901. Net earnings, $37,668. Payments: Interest on bonds, $11,250; dividends (5 p. c. on preferred stock), $8,010; other payments, $15,065—total, $34,325. Deficit, $3,343.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares), $228,000; funded debt outstanding, $225,000; unfunded and current debt, $70,922—total, $523,922. Contra: Cost of road, etc., $511,015; other assets, $9,564; profit and loss, $3,343—total, $523,922.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 10-30-yr. $500 coupon bonds, due March 1, 1928, interest March and Sept., at the Bank of Wheeling, W. Va. It is provided that at the expiration of ten years from the date of the bonds, and each day thereafter, the company shall pay at least ten of the bonds to be determined by lot.

Directors (elected Jan. 10, 1901).—A. Reymann, P. O. Reymann, H. B. Grimm, J. D. Du Bois, F. Riester, Wm. Carle, Aug. Rolfe, Wheeling, W. Va. Officers: Paul O. Reymann, Pres.; Wm. Carle, Sec. & Treas.; W. S. Wright, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

STATE OF WISCONSIN.

Appleton Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Successor, early in 1896, to the Appleton-Edison Electric Co., whose property was sold under foreclosure in Feb., 1896. Cars (motor, 5; trail, 4), 9. Capital stock, $50,000. Funded debt (including funded debt of lighting plant), $135,000.

Directors.—Not reported. Officers: John I. Beggs, Pres., Milwaukee, Wis.; Henry D. Smith, Sec. & Treas.; F. G. Kurz, Supt., Appleton, Wis. General Office, Appleton, Wis.

Ashland Light, Power and Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Feb., 1896; successor to the Ashland Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for $176,000. Cars (motor, 6; trail, 6), 12.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $300,000) issued, $150,000. Funded debt outstanding consists of $110,000 (auth., $150,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 2, 1916, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass.

Directors.—Not reported. Officers: G. W. Harrison, Pres. & Gen. Mgr.; G. F. Merrill, Sec. & Treas., Ashland, Wis. General Office, Ashland, Wis.

Chippewa Valley Electric RR.—Length of track, 22 m.; 2d track, 1 mile. Gauge, 4 ft. 8½ in. Rail (T), 56 and 70 lbs. Organized in 1897; road opened in July, 1897. Cars, 22. Power station, 1, engine to generate power, 1.

Operations, year ending Dec. 31, 1900.—Passengers carried, 876,182. Earnings (passenger), $45,408. Operating expenses and taxes, $30,700. Net earnings, $14,708. Paid interest on bonds, $12,000. Surplus, $2,708; surplus forward, $2,321—total, $5,029.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), auth. and paid in, $200,000; funded debt, $200,000; unfunded and current debt, $46,739; profit and loss, $5,029—total, $451,768. Contra: Cost of road, etc., $450,986; stock and other investments, $780; other assets, $2—total, $451,768. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1918, interest April and Oct., at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. The bonds are not subject to call.

Directors.—Not reported. Officers: Arthur E. Appleyard, Pres., Boston, Mass.; J. R. Harrigan, Vice-Pres. & Gen. Mgr., Eau Claire, Wis.; H. W. Easton, Treas. & Sec., Boston, Mass. General Office, Eau Claire, Wis.

Fond du Lac Street Ry. and Light Co.—Length of track, 6.27 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 80 lbs. Chartered Feb. 27, 1899, for 50 years; organized May 1, 1899; road opened in June, 1899. This company acquired the property and franchises of the Gas Light Co. of Fond du Lac. Controls street lines in city and county of Fond du Lac, Wis., and operates an electric lighting and gas plant. Cars, 18. Power station, 1; engines to generate power, 2.

Financial Statement, April 1, 1901.—Capital stock paid in (auth., $150,000), $138,300. Funded debt outstanding consists of $240,000 (auth., $250,000) 1st mtge. 5 p. c. $500 gold coupon, with privilege of registration, bonds, dated 1899, due July 1, 1924, interest Jan. and July, at office of the trustee, Wisconsin Trust Co., Milwaukee, Wis. Beginning Aug. 1, 1910, an annual sinking fund of $5,000 is provided for the redemption of the bonds.

Directors.—Not reported. Officers: T. F. Grover, Pres. & Gen. Mgr.; Wm. E. Cole, Sec. & Treas., Fond du Lac, Wis. General Office, Fond du Lac, Wis.

Fox River Electric Ry. and Power.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 78 lbs. Reorganization after foreclosure sale, Jan. 14, 1899, of the Fox River Electric Ry. Co. (see Manual for 1898, page 1126). Cars (motor, 12; trail, 8), 20.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—common, $25,000; preferred, 5 p. c. cumulative, $125,000—total, $150,000. Funded debt outstanding consists of $115,000 (auth., $150,000) 5 p. c. 20-yr. $50, $100, and $1,000 gold bonds, due July 1, 1919, interest at office of trustee, Milwaukee Trust Co., Milwaukee, Wis.

Directors.—H. S. Eldred, A. M. Murphy, Frank E. Murphy, J. H. Elmore, Mitchell Joannes. Officers: H. S. Eldred, Pres., Milwaukee, Wis.; A. M. Murphy, Vice-Pres.; B. L. Parker, Sec.; Mitchell Joannes, Treas. & Gen. Mgr.; C. F. Goodrich, Supt., Green Bay, Wis. General Office, Green Bay, Wis.

Fox River Valley Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by electricity. Cars (motor, 4; trail, 2; horse, 2), 8. Henry C. Payne, Pres., Milwaukee, Wis.; E. W. Collister, Vice-Pres., Cleveland, O.; Henry D. Smith, Sec. & Treas.; W. H. Holcomb, Gen. Mgr., Appleton, Wis. General Office, Appleton, Wis.

Janesville Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered in 1886 to run for 30 years; present company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, but electricity substituted during 1892. Charter secures to the company exclusive right over all the streets of the city. Cars (motor, 7; trail, 3), 10. Power station, 1; engine to generate power, 1.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $150,000), issued, $50,000; funded debt, authorized and issued (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1912, interest April and Oct., at the company's office), $75,000—total stock and bonds, $125,000. Trustee of bonds: Finance Company, Philadelphia, Pa.

Directors.—G. W. Blabon, Philadelphia, Pa.; James Shear, C. Van Kirk, F. Winslow, George M. McKey. Officers: G. W. Blabon, Pres., Philadelphia, Pa.; James Shear, Vice-Pres.; Edward L. Blabon, Sec. & Treas.; Geo. J. Hurd, Gen. Mgr., Janesville, Wis. General Office, Janesville, Wis.

La Crosse and Onalaska Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Cars (motor, 1; trail, 3), 4. Operated by electricity. Capital stock paid in (auth., $50,000), $38,000. Earl Pooler, Pres., Onalaska, Wis.; S. Y. Hyde, Vice-Pres., La Crosse, Wis.; W. W. Schall, Sec.; F. E. Nichols, Treas., Onalaska, Wis.; Peter Valier, Supt., La Crosse, Wis. General Office, La Crosse, Wis.

La Crosse City Ry.—Length of track, 11.91 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Cars (motor, 15; trail, 18), 33.

Operations, year ending Dec. 31, 1900.—Passengers carried, 138,501. Earnings (passenger, $10,486; other, $2,041), $61,527. Operating expenses (including taxes and interest), $51,527. Net earnings, $10,000. Paid interest on bonds, $7,909.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), auth. and fully paid, $200,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 gold bonds, dated 1893, due Jan. 1, 1918, but subject to call Jan. 1, 1903, interest Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill.; auth., $175,000), $136,000—total stock and bonds, $336,000.

Directors (elected Jan. 10, 1901).—B. E. Edwards, W. W. Cargill, Henry Gund, La Crosse, Wis. Officers: B. E. Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; R. C. Whelpley, Treas.; Peter Valier, Gen. Mgr., La Crosse, Wis. General Office, La Crosse, Wis.

Madison Electric Ry.—Length of track, 9.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Reorganization in Feb., 1898, of the Madison City Ry. Co., whose property was sold under foreclosure in Dec., 1897 (see Manual for 1896). Cars (motor, 24; trail, 4), 28.

Operations, year ending Dec. 31, 1900.—Gross earnings, $61,907. Operating expenses (including expenditures for supplies, repairs, and construction, $7,928), $54,028. Net earnings, $7,879. Paid interest on bonds, $7,000. Surplus, $879.

Financial Statement, May 1, 1900.—Capital stock issued (auth., $75,000), $56,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Feb. 15, 1918, interest Feb. and Aug., at office of trustee, Savings and Trust Co., Cleveland, O., auth., $150,000), $140,000—total stock and bonds outstanding, $196,000.

Directors.—Not reported. Officers: F. W. Oakley, Pres., Madison, Wis.; H. R. Newcomb, Sec. & Treas., Cleveland, O.; G. H. Shaw, Supt., Madison, Wis. General Office, Madison, Wis.

Marinette Gas, Electric Light and Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 60 lbs. Chartered April 1, 1891; road opened Aug. 20, 1891. Electric light franchise is perpetual; gas and street railway franchise expires in July, 1919. Consideration for franchise, $10 per car per annum. Cars (motor, 9; trail, 12), 21. Power station, 1; engines to generate power, 2.

Operations.—This company refuses to furnish any information. On page 1043 of the Manual for 1900, appears the latest published statement (for year ending April 30, 1899).

Financial Statement, April 30, 1899 (latest reported).—Capital stock ($100 shares), $115,000; funded debt (1st mtge. funding 6 p. c. $1,000 coupon bonds, dated 1897, due $5,000 yearly on July 15, 1898-1901, and $30,000 on July 15, 1902, interest Jan. and July, at Commercial National Bank, Chicago, Ill.), $45,000; unfunded and current debt, $1,639—total, $161,639. Contra: Cost of road, etc., $174,538. The above described bonds replaced the issue of $500,000, which matured July 15, 1897. Trustee: J. F. Hancock, Marinette, Wis.

Directors.—H. C. Higgins, A. C. Merryman, J. F. Hancock, G. W. Hanley, J. H. Whitbeck, Lewis Gram, Charles Shields, Marinette, Wis.; Jesse Spaulding, James B. Goodman, Chicago, Ill. Officers: H. C. Higgins, Pres. & Gen. Mgr.; A. C. Merryman, Vice-Pres.; J. F. Hancock, Treas.; G. W. Hanley, Sec., Marinette, Wis. General Office, 1511 Main St., Marinette, Wis.

Merrill Ry. and Lighting Co.—Length of track, 1.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Chartered in 1899 for 30 years; organized in 1889; road opened in 1890. Cars (motor), 3. Power station, 1; engine to generate power, 1.

Financial Statement.—Capital stock (auth. and issued), $20,000. Funded debt, authorized and issued, consists of $56,000 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest May and Nov., at the office of the Northern Trust Co., trustee, Chicago, Ill.

Directors.—J. N. Cotter, E. S. King, John Daly, John O. Day, Merrill, Wis.; F. P. Hixon, La Crosse, Wis. Officers: J. N. Cotter, Pres.; Jno. Daly, Vice-Pres.; E. S. King, Sec., Treas. & Mgr., Merrill, Wis. General Office, Merrill, Wis.

Milwaukee Electric Ry. and Light Co.—Length of track, 141 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 to 90 lbs. Chartered in Feb., 1896, and succeeded to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1896. (See Manual for 1895, page 1168.) Controlled by the North American Co., for statement of which see General Index. The company owns all the assets, property, and franchises formerly belonging to the following-named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co. and the Milwaukee Arc Light and Power Co. and the Pabst Power Plant. The power for railway traction, for incandescent lighting, and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. The company owns all the lighting plants and installations in Milwaukee. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. This company also owns the entire capital stock of the Milwaukee Light, Heat and Traction Co., which owns and operates certain street railways, as shown in the statement of that company below. Cars (motor), 382. Horses, 50.

Operations, year ending Dec. 31, 1900.—Earnings (passenger, $1,850,086; lighting, $354,450; other, $16,162), $2,220,698. Operating expenses, $1,129,787. Net earnings, $1,090,911. Payments: Interest, $413,213; taxes, $87,451; depreciation fund, $324,000; dividends, $210,000—total, $1,034,664. Surplus, $56,247.

The earnings of the company, from its organization to Dec. 31, 1900, are given in the following table:

	Gross Earnings.	Operating Expenses.	Surplus over Operating Expenses.	Taxes.	Net Earnings from Operation.
1896	$1,465,737 20	$971,249 23	$494,487 97	$35,921 12	$458,566 85
1897	1,658,694 99	935,797 62	722,897 37	52,218 11	670,679 26
1898	1,784,461 33	943,225 15	841,236 18	63,357 70	777,878 48
1899	1,996,606 30	1,026,402 65	970,203 65	82,497 53	887,706 12
1900	2,204,536 36	1,129,786 57	1,074,749 79	87,451 22	987,298 57

Comparison is made from Jan. 1, 1896 (one month before the present company acquired title), to Jan. 1, 1901.

Condensed Balance Sheet, February 28, 1901.

Real Estate, Plants, Franchises, Licenses, etc.		$15,929,622 73	Capital Stock:		
Securities in Treasury and in Trust:			Preferred	$4,500,000	
Consol. Bonds in Trust	$1,500,000		Common	3,500,000	$8,000,000 00
Capital Stock, M. L., H. & T. Co.	500,000		Funded Debt		9,500,000 00
Surety Fund (M. L., H. & T. Co. Bonds)	25,000	2,025,000 00	Mortgage Notes		278,405 61
Accounts Receivable		119,155 54	Audited Vouchers		81,997 38
Materials and Supplies (Inventory Jan. 1, 1901, $222,751.71). Book Value, $126,700.28		141,881 38	Interest, Taxes, etc., Accrued		105,443 93
Cash		210,716 76	Reserve for Depreciation, etc.		204,696 24
Fire Insurance Prepaid		11,012 22	Surety Deposits, Employees, etc.		23,503 72
			Sundries		14,020 90
			Profit and Loss		229,320 85
Total Assets		$18,437,388 63	Total Liabilities		$18,437,388 63

Financial Statement, May 1, 1901.—Capital stock authorized ($100 shares)—common, $15,000,000; preferred, $4,500,000—total stock authorized, $19,500,000. Funded debt outstanding (Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due Dec. 1, 1908, interest June and Dec., secured on 41 m., $1,000,000; West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due July 1, 1909, interest Jan. and July, secured on 18 m., $500,000; Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, tax free bonds, due Feb. 1, 1926, interest Feb. and Aug.), $6,500,000.

The authorized amount of consols is $8,000,000, of which $1,500,000 are reserved to retire prior liens. The consolidated mortgage is a first lien on about 82 m. of track and upon the electric lighting plant and other property, and a second lien on the remaining 59 miles.

The title of the bond is "The Milwaukee Electric Railway and Light Company Five per Cent. Thirty-year Consolidated Mortgage Gold Bond." The principal becomes due Feb. 1, 1926, and the interest is payable semi-annually, on Aug. 1 and Feb. 1 of each year. The bonds are in coupon form, and in denomination of $1,000 each, and both the principal and interest are payable in the city of New York in gold coin of the United States of the present standard of weight and fineness. The bonds may be registered as to the principal upon the books of the company at its registry in the city of New York.

This company also guarantees the principal and interest of $1,500,000 1st mtge. bonds of the Milwaukee Light, Heat and Traction Co. (see statement following).

The annual interest charge upon the outstanding bonds on Dec. 31, 1900, was $400,000. There is also a charge of $13,920.25, being 5 p. c. interest upon real estate mortgage notes. For depreciation a regular charge against income is made amounting to 10 p. c. of the gross earnings.

There are issued and outstanding 35,000 shares (34,949 shares being owned by The North American Co.) of the common capital stock, of the par value of $100 each, out of an authorized issue of $15,000,000. The entire 45,000 shares of the preferred capital stock of this company are outstanding.

The preferred stock is 6 p. c. non-cumulative, and is entitled to share equally with common stock in any dividend after 6 p. c. has been paid on common. The payment of quarterly dividends was begun on Feb. 10, 1900, and dividends have since been paid on May 1 and Aug. 1. In Jan., 1901, the common stock was increased from $3,500,000 to $15,000,000.

RAILROAD OWNED BY THE MILWAUKEE ELECTRIC RY. AND LIGHT CO.

MILWAUKEE LIGHT, HEAT AND TRACTION Co.—Length of track, 74 miles. Chartered Dec. 14 1896, in the interest of the Milwaukee Electric Ry. and Light Co., and owns the entire capital stock and operates the lines of the following-named companies: Milwaukee and Wauwatosa Motor Ry., the North Greenfield and Waukesha Electric Ry., the Waukesha Beach Electric Ry., the Waukesha Electric Ry., the Milwaukee, Racine and Kenosha Electric Ry., the Belle City Electric Ry. Cos., and the Badger Electric Co. of Racine. (See Manual for 1898 and previous issues.) The capital stock of this company is all owned by the Milwaukee Electric Ry. and Light Co.

Financial Statement, May 1, 1901.—Capital stock (auth. and issued), $500,000. Funded debt outstanding, consists of $1,829,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due May 1, 1929, interest May and Nov., at company's office, 30 Broad St., New York, N. Y.; trustee, City Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Ry. and Light Co., and the company has the option of calling them on any interest day at 110 and accrued interest. Directors and Officers.—Same as for the M. E. Ry. & L. Co.

Directors (M. E. Ry. & L. Co.).—Chas. W. Wetmore, Geo. R. Sheldon, Wm. Nelson Cromwell, Chas. A. Spofford, S. W. Burt, New York, N. Y.; Henry C. Payne, F. G. Bigelow, Chas. F. Pfister, John I. Beggs, Milwaukee, Wis. Officers: W. Nelson Cromwell, Pres., New York, N. Y.; Henry C. Payne, Vice-Pres., Milwaukee, Wis.; C. A. Spofford, Sec.; Geo. R. Sheldon, Treas., New York, N. Y.; John I. Beggs, Gen. Mgr., Milwaukee, Wis. General Office, 451 Broadway, Milwaukee, Wis. New York Office, 30 Broad Street.

Sheboygan Light, Power and Ry.—Length of line, 17 m.; 2d track, 2 m.—total track, 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co. Charter (granted June 26, 1895) is practically perpetual, and local franchise gives exclusive street railway privileges till 1910. Organized June 27, 1895; operations assumed by this company on Dec. 1, 1895. Cars (motor, 11; trail, 10), 21; other vehicles, 11; horses, 5. Power station, 1; engines to generate power, 4.

Financial Statement, May 1, 1901.—Capital stock ($100 shares; auth., $200,000), $141,000. Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due April 1, 1926, interest April and Oct., at office of trustee, Mercantile Trust Co., New York, N. Y., auth., $400,000; outstanding, $265,000.

Directors.—George B. Mattoon, J. M. Saemann, E. L. Debell, H. E. Thomas, Sheboygan, Wis. Officers: George B. Mattoon, Pres.; John M. Saemann, Vice-Pres.; Edwin L. Debell, Sec.; H. Pagil, Jr., Supt., Sheboygan, Wis. General Office, Sheboygan, Wis.

Waupaca Electric Light and Ry.—Length of line (in the city of Waupaca, 1.34 m.; outside the city, 3.41 m.), 4.75 m.; of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Organized in June, 1898; charter dated June, 1898, and endures for 50 years; road opened July 15, 1899. Cars, 9. Power station, 1; engine to generate power, 1; water wheel, 1.

Operations, year ending Dec. 31, 1900.—Passengers carried, 63,760. Earnings (passenger, $6,376; light, $6,719), $13,095. Operating expenses and taxes, $7,107. Net earnings, $5,988. Payments: Interest on bonds, $2,400; sinking fund, $2,000—total, $4,400. Surplus, $1,588.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in ($75,000 auth.; $100 shares), $39,000; funded debt, $38,000; unfunded and current debt, $10,000—total, representing cost, etc., $92,000.

Funded debt outstanding consists of $38,000 (auth. and issued, $42,000) 6 p. c. $1,000 coupon gold bonds, issued, 1898, due $2,000 annually on Nov. 1, beginning in 1899, interest May and Nov., at the American Exchange National Bank, New York, N. Y., and at The Milwaukee Trust Co., Milwaukee, Wis. Trustees of bonds: The Milwaukee Trust Co., Milwaukee, Wis., and B. S. Bigelow, Chicago, Ill.

Directors.—Irving P. Lord, G. B. Lord, W. B. Baker, Waupaca, Wis. Officers: Irving P. Lord, Pres.; G. B. Lord, Vice-Pres.; W. B. Baker, Treas. & Sec.; W. P. Winn, Gen. Supt., Waupaca, Wis. General Office, Waupaca, Wis.

Winnebago Traction Co.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. in 1900 under the laws of Wisconsin; reorganization of the Citizens' Traction Co. of Oshkosh (see Manual for 1899, page 1127). Franchise runs to 1932. The road of this company consists of 15 miles in the city of Oshkosh, and an interurban line, 15 miles in length, completed about Sept. 15, 1899, connecting Oshkosh with the towns of Neenah and Menasha. Cars (motor), 24.

Operations.—Net earnings, nine months ending Dec. 31, 1900, $29,029. Fixed charges, $20,625. Surplus, $8,404.

Financial Statement, Jan. 1, 1901.—Capital stock, authorized and outstanding, $650,000. Funded debt outstanding consists of $550,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct., at the company's agency in New York City. Trustee: The Trust Co. of America, New York, N. Y. Of the authorized amount of bonds ($1,000,000), $450,000 are reserved by the trustee, for additions to, or betterments of, the property. Bonds are redeemable, on six weeks' notice, at 110 and accrued interest.

Directors.—Emerson McMillin, New York, N. Y.; E. E. Downs, Geo. W. Athearn, H. M. Clark, C. C. Chase, F. H. Libbey, Oshkosh, Wis. Officers: Emerson McMillin, Pres., 40 Wall St., New York, N. Y.; E. E. Downs, Vice-Pres. & Gen. Mgr.; May Rothermel, Treas. & Asst. Sec., Oshkosh, Wis.; W. F. Douthirt, Sec., New York, N. Y. General Office, Oshkosh, Wis.

DOMINION OF CANADA.

Belleville Traction Co. (Limited).—Length of track, 2 miles. Gauge, 4 ft. 6 in. Rail (T), 40 and 65 lbs. Chartered to build an electric railway in Belleville, Ont. Cars (motor, 2; trail, 2), 4. Capital stock ($100 shares), authorized and issued, $100,000. S. A. Lazier, Pres.; S. S. Lazier, Vice-Pres.; R. E. Lazier, Sec., Treas. & Gen. Mgr., Belleville, Ont. General Office, Belleville, Ont.

Berlin and Waterloo Street Ry.—Length of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 60 lbs. Chartered Aug. 6, 1886, for 20 years; organized Sept. 23, 1886; opened as a horse car line July 1, 1889; electric traction substituted in 1894. Cars (motor, 5; other, 10), 15. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1901.—Trains run (passenger), 75,600 miles. Passengers carried, 284,000. Earnings (passenger, $12,818; other, $637), $13,455. Operating expenses, $11,137. Net earnings, $2,318.

Financial Statement, June 30, 1901.—Capital stock (auth., $40,000; $50 shares) paid in, $29,484. Funded debt consists of 1st mtge. 5 p. c. 10-yr. $100, etc., bonds, due 1908, interest Jan. 1 and July 1, at company's office (auth., $30,000), $9,200; capital from other sources, $20,800—total paid up capital, $59,484. Floating debt (5½ p. c.), $20,800. Cost of road, etc., $59,484. Trustee of bonds: Geo. Rumpel, Berlin, Ont.

Directors.—W. H. Breithaupt, A. L. Breithaupt, T. E. McLelan, John S. Authes, Berlin, Ont.; Geo. A.

Bruce, Waterloo, Ont. Officers: Wm. H. Breithaupt, Pres.; A. L. Breithaupt, Vice-Pres.; T. E. McLelan, Treas. & Gen. Mgr.; Alex. Millar, Sec., Berlin, Ont. General Office, Waterloo, Ont.

Brantford Street Ry.—Length of line, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 65 lbs. Mohawk Park is owned by this company. Cars (motor, 10; trail, 4), 14. Capital stock, authorized and paid in, $40,000. F. Nicholls, Pres.; H. P. Dwight, Vice-Pres.; W. S. Andrews, Sec.; John Murrode, Gen. Mgr.; J. Steeves, Supt., Brantford, Ont. General Office, Colborne St., Brantford, Ont.

British Columbia Electric Ry. (Ltd.).—Length of track, 43 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 100 lbs. Successor to the Consolidated Ry. and Light Co. (see Manual for 1896). The mileage includes lines at Vancouver and New Westminster, the Vancouver and Westminster interurban line, and the Victoria line. Common shares issued, £200,000; preference shares issued, £200,000; 4½ p. c. debentures issued, £250,000. Cars, 51; ballast cars, 7. Power stations, 3; engines to generate power, 2.

Directors.—R. M. Horne-Payne, I. Horne-Payne, A. C. Mitchell-Innes, R. K. Sperling, G. P. Norton, London, Eng.; F. S. Barnard, Victoria, B. C. Officers: R. M. Horne-Payne, Pres.; Francis Hope, Sec., 1 Great Winchester St., London, Eng.; J. Buntzen, Gen. Mgr., Vancouver, B. C.; R. H. Sperling, Gen. Supt., Victoria, B. C.; K. G. Dunn, Supt., Vancouver, B. C. General Office, Vancouver, B. C.

Cornwall Electric Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened in 1896. Does a passenger and freight business. Cars (motor, 6; trail, 2), 9. Capital stock paid in (auth., $150,000), $117,000. Funded debt (1st mtge. 5 p. c. 20-yr. $1,000 bonds, int. Jan. 2 and July 2, at Bank of Montreal), $100,000—total stock and bonds, $217,000.

Directors.—Not reported. Officers: D. A. Starr, Pres. & Gen. Mgr.; Duncan Monroe, Vice-Pres.; George Leroux, Sec. & Treas.; S. W. Bradley, Supt., Cornwall, Ont. General Office, Cornwall, Ont.

Galt, Preston and Hespeler Street Ry. (Limited).—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened in 1894. This is a freight and passenger railway. Cars (motor, 10; trail, 5), 15. Capital stock (auth., $100,000), $49,000.

Directors.—Not reported. Officers: Martin N. Todd, Pres., Galt, Ont.; Geo. D. Forbes, Vice-Pres., Toronto, Ont.; W. H. Lutz, Sec. & Treas., Galt, Ont.; P. Clemens, Mgr., Preston, Ont. General Office, North Water Street, Galt, Ont.

Guelph Street Ry.—Length of track, 6 miles. Rail (T), 56 and 60 lbs. Cars (motor, 5; trail, 4), 9. G. Sleeman, Pres.; E. A. Sleeman, Sec., Guelph, Ont. General Office, Guelph, Ont.

Halifax Electric Tramway Co. (Limited).—Length of track, 11.99 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 80 lbs. Charter (granted March 20, 1895) is perpetual, and grants exclusive privileges for 21 years on all streets now equipped; the company gives as consideration for franchise, $1,000 annual license fee and 4 p. c. of tramway earnings; the city reserves the right to interrupt traffic to make street repairs. Organized July 30, 1895; road opened Feb. 13, 1896. The property and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co., and the Nova Scotia Power Co. are all owned by this company. Cars (motor, 32; trail, 6), 38. Power station, 1; engines to generate power, 3.

Operations, year ending Dec. 31, 1900.—Passengers carried, 2,968,811. Gross earnings, $232,767. Operating expenses, $128,135. Net earnings, $104,632. Payments: Interest on bonds, $30,000; dividends (5 p. c.), $40,000—total, $70,000. Surplus, $34,632.

Financial Statement, Dec. 31, 190.—Capital stock (auth. by charter, $1,000,000; by vote of company, $600,000; $100 shares), $800,000; funded debt outstanding, $600,000; unfunded and current debt, $54,604; profit and loss, $107,178—total, $1,561,782. Contra: Cost of road, etc., $1,400,000; other assets, $161,782—total, $1,561,782.

Funded debt consists of 1st mtge. 5 p. c. $1,000 gold coupon and registered bonds, dated Oct. 1, 1895, due Jan. 1, 1916, interest Jan. and July, at Bank of Nova Scotia, Halifax, N. S. The bonds are subject to call in 1900 at 105 and accrued interest; they are secured by mortgage on the entire property, including the arc and incandescent business, and the property, franchises, and privileges of the three companies purchased (see above). Trustee of bonds: Eastern Trust Co., Halifax, N. S.

Directors.—David MacKeen, John Y. Payzant, W. B. Ross, B. F. Pearson, J. C. Mackintosh, Halifax, N. S.; Frank Paul A. Kingman, Montreal, Que. Officers: David MacKeen, Pres.; John Y. Payzant and W. B. Ross, Vice-Pres.'s; B. F. Pearson, Sec. & Treas.; F. A. Huntress, Mgr., Halifax, N. S. General Office, 5 to 15 Lower Water Street, Halifax, N. S.

Hamilton Electric Light and Cataract Power Co., Limited.—Incorp. originally under the laws of Ontario on July 9, 1896, as the Cataract Power Co. of Hamilton, Limited; name changed to present title Aug. 12, 1899. This company recently acquired control of the following properties, which it now operates: Cataract Power Co., Hamilton Electric Light and Power Co., Electric Power and Manufacturing Co., Hamilton Street Ry. Co., Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Ry. Co. (see subjoined statements for the three last named companies). This company now controls the entire business of the production of power and the sale of electricity for lighting in and around the city of Hamilton, Ont., in addition to which it controls all of the street railway system covering the city of Hamilton, the Hamilton Radial Co., connecting Hamilton and several points on Lake Ontario, and the Hamilton and Dundas Street Ry. Co., connecting Hamilton with the city of Dundas.

Financial Statement, May 1, 1901.—Capital stock ($100 shares)—preferred, $2,250,000; common, $1,500,000—total, $3,750,000. Funded debt outstanding consists of $994,000 (auth., $1,250,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund bonds, dated Sept. 12, 1899, due Oct. 1, 1929, interest April 1 and Oct. 1, at Canadian Bank of Commerce, Hamilton, O., or that bank's fiscal agency in New York City. Principal may be registered if desired. Trustee: National Trust Co. of Ontario, Limited, Toronto, Ont.

The remainder ($256,000) of the authorized issue can be used only as follows: $150,000 to reimburse the company for the cash cost of extensions to the Radial Electric Ry. system at the rate of $6,000 per mile and $106,000 for extensions, construction, and betterments in connection with the extension and improvement of the Electric Light, Power, or Street Ry. properties. The bonds are secured by a direct lien on the properties of the Cataract Power Co. and the Hamilton Electric Light and Power Co. and further secured by the deposit with the trustee of 2,250 shares of the capital stock of the Hamilton Electric Light Co., the entire capital stocks of the Hamilton Street Ry. Co., the Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Ry. Co., and also $160,000 1st mtge. bonds (the entire issue) of the Hamilton Radial Electric Ry. Co. The stock of the Electric Power and Manufacturing Co., which has been absorbed by the Cataract Power Co. and Hamilton Electric Light Co., will be pledged with the trustee. A sinking fund is provided for the retirement of the bonds as follows: Jan. 1, 1905-9, 1 p. c. per annum; Jan. 1, 1910-14, 1½ p. c. per annum; Jan. 1, 1915, to maturity, 2 p. c. per annum on the face of the outstanding bonds. The sinking fund is to be deposited with the trustee to be used either in the purchase in the open market of the bonds secured by the trust deed, or, if impossible to purchase said bonds, in such securities as the trustee is authorized to invest funds in, under the laws of the Province of Ontario.

Directors.—J. M. Gibson, John Patterson, James Dixon, John Moodie, J. W. Sutherland, Hamilton, Ont.; J. A. Kammerer, Toronto, Ont.; John Dickenson, North Glanford, Ont.; Allen B. Forbes, Edward P. Smith, Chicago, Ill. Officers: J. M. Gibson, Pres.; James Dixon, Vice-Pres.; John Moodie, Treas.; John Patterson, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

RAILROADS CONTROLLED BY THE H. E. L. & C. P. CO.

HAMILTON STREET RY.—Length of line, 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 69 lbs. Chartered in 1873 and 1898; new electric franchise was granted for 30 years from Dec. 28, 1898, securing exclusive privileges for the whole term of franchise. Consideration for franchise: 6 p. c. of gross receipts. Road opened in 1873. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock. Cars, 50. Power station, 1.

Operations, year ending Dec. 31, 1900.—Passengers carried, 461,942. Tons freight moved, 900. Gross earnings, $156,260. Operating expenses and taxes, $100,167. Net earnings, $56,093. Paid interest on bonds, $22,500. Surplus, $33,593.

Financial Statement, May 1, 1901.—Capital stock ($50 shares), $205,000. Funded debt consists of $500,000 1st mtge. 4½ p. c. 30-yr. $1,000 currency coupon bonds, due Dec. 22, 1928, interest June and Dec., at Bank of Commerce, Hamilton, Ont. Trustees: E. Martin and Geo. A. Cox.

Directors (elected Feb. 6, 1900).—J. Patterson, J. M. Gibson, John Dickenson, J. A. Kammerer, John Moodie, Allen B. Forbes, Edward P. Smith. Officers: J. M. Gibson, Pres.; John Dickenson, Vice-Pres.; J. Moodie, Treas.; J. Patterson, Sec. General Office, Hamilton, Ont.

HAMILTON AND DUNDAS STREET RY.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Feb. 10, 1876. Perpetual charter by act of Parliament subject to agreements as to operation of streets, etc., with municipalities, and to Electric Railway Act. Franchises expire Dec. 22, 1928. Road opened Jan. 1, 1879; reconstructed and reopened as an electric line Jan. 1, 1898. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock. Dummy engine, 1; cars, 5. Power rented.

Operations, year ending Dec. 31, 1900.—Passengers carried, 221,656. Tons freight moved, 880. Gross earnings, $27,465. Operating expenses and taxes, $14,965. Net earnings, $12,501. Paid interest on bonds, $2,500. Surplus, $10,001.

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 2, 1917, interest Jan. and July, at Bank of Hamilton, Hamilton, Ont.), $100,000—total stock and bonds, $200,000. Cost of road, etc., to June 30, 1900, $207,771. Trustee: The Trusts Corporation of Ontario. Sinking fund provision requires an application of 10 p. c. of net receipts annually after payment of interest on bonds and before payment of dividends.

Directors.—John Patterson, J. M. Gibson, John Dickenson, J. A. Kammerer, John Moodie, Allen B. Forbes, Edward P. Smith. Officers: John Dickenson, Pres.; J. A. Kammerer, Vice-Pres.; John Moodie, Treas.; John Patterson, Sec. General Office, Hamilton, Ont.

HAMILTON RADIAL ELECTRIC RY.—Length of track (Hamilton to Burlington), 11 m.; 2d track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 and 69 lbs. Franchises expire Dec. 22, 1928. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock. Operated by overhead trolley system. Cars, 20. Power station, 1. Power rented. Chartered 1873; charter amended Sept. 13, 1898.

Operations, year ending Dec. 31, 1900.—Passengers carried, 3,654,762. Gross earnings, $38,881. Operating expenses and taxes, $20,708. Net earnings, $18,173. Capital stock (auth., $1,000,000), $82,520. Cost of road, etc., to June 30, 1900, $281,402.

Directors.—John Patterson, J. M. Gibson, John Dickenson, J. A. Kammerer, John Moodie, Allen B. Forbes, Edward P. Smith. Officers: John Patterson, Pres.; J. M. Gibson, Vice-Pres.; John Moodie, Treas.; J. D. Cherrier, Sec. General Office, Hamilton, Ont.

Hamilton, Grimsby and Beamsville Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 65, and 70 lbs. Charter (granted in 1893) is perpetual, and gives authority to use electric power only; chartered under Ontario railway act with all the powers of a trunk line. Organized April 14, 1892; chartered in perpetuity in 1893; road opened Oct. 18, 1894. Cars, 15. Power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1900.—Passengers carried, 258,830. Tons freight moved, 6,624. Earnings (passenger, $37,879; other, $11,423), $49,302. Operating expenses and taxes, $27,859. Net earnings, $21,442. Payments: Interest on bonds, $4,250; dividends (5 p. c.), $7,180; other charges, $1,712—total, $13,142. Surplus, $8,301.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $200,000; $100 shares), $153,700; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated 1895, interest May 1 and Nov. 1, at Imperial Bank, Toronto, Ont., auth., $200,000), $85,000—total stock and bonds, $238,700. Floating debt (5 p. c.), $32,323. Cost of road, etc., to June 30, 1900, $299,000. Trustee of bonds: D. R. Wilkey and A. Jarbas, Toronto, Ont.

Directors.—Chas. J. Myles, Wm. J. Harris, R. S. Martin, A. H. Myles, L. Bauer, Robt. Ramsay, R. S. Morris, Hamilton, Ont. Officers: Chas. J. Myles, Pres.; Wm. J. Harris, Vice-Pres.; R. S. Martin, Treas.; A. J. Nelles, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

Hull Electric Ry.—Length of line, 13.63 m.; 2d track, 6.85 m.; total track, 22.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. This company has purchased from the Canadian Pacific Ry. Co. the line from Hull to Aylmer, which it had previously leased (see Manual for 1898, page 869). Locomotives, 2. Cars (passenger, 21; baggage, 1), 22; flanges, 2.

Operations, year ending June 30, 1900.—Trains run (passenger, 343,880; freight, 17,775), 361,655 miles. Passengers carried, 493,862. Tons freight moved, 89,655. Earnings (passenger, $35,805; freight, $16,381; other, $12,769); $64,955. Operating expenses, $32,962. Net earnings, $31,993.

Financial Statement, June 30, 1900.—Capital stock (auth., $300,000; subscribed, $292,700) paid in, $292,000. Floating debt (5 p. c.), $496,523. Cost of road, etc., $699,417.

Directors.—Alexander Fraser, C. Magee, David Maclaren, J. B. Fraser, E. Seybold, F. Viau, Albert Maclaren. Officers: Alexander Fraser, Pres.; C. Magee, Vice-Pres.; W. R. Taylor, Sec. & Treas., Aylmer, Que. General Office, Aylmer, Que.

Kingston, Portsmouth and Cataraqui Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 and 65 lbs. Cars (motor), 19; freight car, 1; sweepers, 2.

Financial Statement, May 1, 1901.—Capital stock, $200,000; funded debt, 1st mtge. 4 p. c. 40-yr. gold bonds, dated Jan. 1, 1894, interest Jan. 5 and July 5, at company's office.

Directors.—Not reported. Officers: Ira A. Breck, Pres.; B. W. Folger, Vice-Pres. & Mgr.; Hugh Nickle, Supt.; I. Bawden, Sec. & Treas., Kingston, Ont. General Office, Kingston, Ont.

London Street Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 73 lbs. Charter runs 50 years from March 8, 1875, and secures exclusive rights to operate surface street railways in the city; road opened May, 1875. Cars, 45. Power station, 1; engines to generate power, 4.

Operations, year ending Dec. 31, 1900.—Passengers carried, 3,186,332. Earnings (passenger, $115,697; other, $3,413), $119,109. Operating expenses, $78,501. Net earnings, $40,608. Paid interest on bonds and taxes, $21,624. Surplus, $18,985.

Financial Statement, Dec. 31, 1900.—Capital stock (auth., $750,000; $40 shares), $400,000; funded debt (1st mtge. 5 p. c. $1,000 coupon bonds, issued 1896, due March 8, 1925, interest March and Sept., at Canadian Bank of Commerce, Toronto, Ont., auth., $750,000), $350,000; unfunded and current debt, $47,379; profit and

loss, $32,552—total, $829,931. Contra: Cost of road, etc., $804,764; other assets, $25,167—total, $829,931. The bonds are a first charge on all tolls, franchises, real estate, etc.; 5 p. c. of total issue must be redeemed each year of the 10 years preceding March 8, 1925. Trustee: Toronto General Trusts Co., Toronto, Ont.

Directors.—H. A. Everett, E. W. Moore, C. W. Wason, Cleveland, O.; T. H. Smallman, W. M. Spencer, P. W. D. Broderick, London, Ont.; H. S. Holt, Montreal, Que. Officers: H. A. Everett, Pres., Cleveland, O.; T. H. Smallman, Vice-Pres.; C. E. A. Carr, Treas., Sec. & Gen. Mgr.; J. Break, Supt., London, Ont. General Office, London, Ont.

Metropolitan Street Ry.—Length of line, 28 m.; of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Engine (electric), 1. Cars (passenger, 16; baggage, 2; flat, 5), 23.

Operations, year ending June 30, 1900.—Trains run (passenger), 275,000 miles. Passengers carried, 349,631. Tons freight moved, 500. Earnings (passenger, $46,346; freight, $1,820; other, $1,378), $49,543. Operating expenses, $23,462. Net earnings, $26,081.

Financial Statement, June 30, 1900.—Capital stock (auth., $500,000) paid in, $450,000; funded debt (auth., $450,000) issued, $50,000; capital from other sources, $527,922. Total capital (auth., $1,427,922) paid up, $1,027,922. Floating debt (6 p. c.), $527,922. Cost of road, etc., $110,000.

Directors.—Not reported. Officers: C. D. Warren, Pres., Toronto, Ont.; S. McElroy, Vice-Pres.; T. Jenkins, Sec. & Treas., Pittsburgh, Pa.; J. W. Moyes, Mgr., Deer Park, Ont. P. O. Address, Deer Park, Ont.

Montreal Park and Island Ry.—Length of line, 40.88 m.; of track, 41.86 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Organized July, 1893. Motor cars (owned, 33; leased, 8), 41; snow-ploughs, 3. Power stations, 2; engines to generate power, 4.

Operations, year ending June 30, 1900.—Passengers carried, 1,268,508. Earnings (passenger, $114,778; other, $4,115), $118,892. Operating expenses, $72,305. Net earnings, $46,587. Gross earnings, year ending Dec. 31, 1900, $123,722; operating expenses, $75,659; net earnings, $48,063.

Financial Statement, June 30, 1900.—Capital stock—ordinary ($1,000,000 auth.), subscribed and paid up, $720,900; preference ($408,800 auth.), subscribed and paid up, $315,000—total paid up, $1,035,900; funded debt (6 p. c. bonds, auth. and issued, $1,025,000), sold, $833,000—total capital subscribed and paid up, $1,868,-900. Floating debt at 6 p. c., $324,118. Cost of railway and rolling stock, $1,075,011.

Directors.—L. J. Forget, James Ross, F. C. Henshaw, K. W. Blackwell, H. Montagu Allan, G. W. Ross, F. L. Wauklyn. Officers: H. S. Holt, Pres.; J. R. Thibaudeau, Vice-Pres.; Wm. Strachan, Treas.; C. E. A. Carr, Gen. Mgr. & Sec., Montreal, Que. General Office, Montreal, Que.

Montreal Street Ry.—Length of track, 103.42 miles. Gauge, 4 ft. 8½ in. Rail—T, 56 lbs.; grooved girder, 72 and 83 lbs. Chartered May 18, 1861; road opened in Nov., 1861. In 1892 municipal franchises were granted for 30 years. Electricity substituted for horse power in 1892-94. Authority was granted by the Dominion Parliament, in March, 1899, to increase the capital stock to $10,000,000 from time to time. Cars (motor, 670; trail, 28), 698; electric sweepers, 19. Power station, 1; engines to generate power, 6.

Operations, year ending Sept. 30, 1900.—Passengers carried, 43,362,262; transfers (without additional fare), 13,194,974. Earnings (passenger, $1,762,557; other, $7,347), $1,769,905. Operating expenses, $992,925. Net earnings, $776,980. Payments: Fixed charges, $129,733; dividends (10 p. c.), $512,500—total, $642,233. Surplus, $134,747, from which transferred to contingent account, $50,000, leaving net surplus for year, $84,747. Surplus forward, $475,572—total, Sept. 30, 1900, $560,319.

Comparative statement of operations and income for eight years ending Sept. 30:

Years.	Passenger Carried. (Revenue.)	Transfers.	Gross Receipts.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends.	Surplus.
			$	$	$	$	$	$
1893.....	17,177,952	5,994,113	750,752	593,042	157,710	.....	.....	.....
1894..... ...	20,569,013	6,828,653	896,091	637,668	258,423	.....	.....	.....
1895...	25,877,758	7,058,670	1,102,778	652,812	449,966	98,617	275,333	76,016
1896.....	29,896,471	8,541,530	1,265,898	710,865	555,034	92,927	360,000	102,107
1897.....	32,047,317	8,765,903	1,342,368	736,429	605,939	98,083	368,333	139,522
1898.....	35,353,036	10,508,603	1,471,940	764,884	707,055	105,351	462,917	138,788
1899	40,186,493	12,060,857	1,660,776	912,950	747,826	116,956	478,333	152,537
1900.....	43,362,262	13,194,974	1,769,905	992,925	776,980	129,733	512,500	134,747

General Balance Sheet, September 30, 1900.

Cost of Road and Equipment:			Capital Stock Paid in (auth., $10,000,000; $50 shares)		$5,497,055 00
Construction, etc	$3,162,843 41		Funded Debt Outstanding (see below)		973,333 33
Equipment, etc	2,555,365 02	$5,718,208 43	Mortgages		6,034 51
Real Estate and Buildings		1,557,785 47	Accounts and Wages Payable		69,587 79
Stores		48,255 71	Accrued Fixed Charges		90,231 62
Accounts Receivable		43,397 82	Employees' Securities		7,118 60
Cash in Bank and in Hand	$178,317 20		Unclaimed Dividends		1,956 57
Cash on Deposit with City of Montreal	25,000 00	203,317 20	Unredeemed Tickets		16,942 35
			Suspense Accounts		49,053 07
			Dividend, Payable Nov. 2, 1900		135,000 00
			Contingent Account		164,333 09
			Profit and Loss		560,318 70
Total Assets		$7,570,964 63	Total Liabilities		$7,570,964 63

Funded debt consisted, Sept. 30, 1900, of ($2,500,000 auth.) $292,000 5 p. c. 20-yr. $500 coupon, with privilege of registration, bonds, due March 1, 1908, interest March and Sept., and $681,333 4½ p. c. $500 coupon, with privilege of registration, bonds, dated 1891, due Aug. 1, 1922, interest Feb. and Aug. Both issues rank equally. Interest payable at the Bank of Montreal, of London, Eng. Trustee of bonds: Montreal Trust and Deposit Co., Montreal, Que.

Directors (elected Nov. 7, 1900).—L. J. Forget, James Ross, K. W. Blackwell, Fred. C. Henshaw, H. Montagu Allan, Montreal, Que. Officers: L. J. Forget, Pres.; James Ross, Vice-Pres. & Managing Director; W. G. Ross, Sec. & Treas.; F. L. Wauklyn, Mgr. & Chief Eng.; M. J. Kennedy, Supt., Montreal, Que. General Office, corner Craig Street and Place d'Armes Hill, Montreal, Que.

Montreal Terminal Ry.—Length of track, 14.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 65 lbs. This company has acquired all the properties of the Montreal Island Belt Ry. (see Manual for 1899, page 1131). The switching of the Canadian Pacific Ry. Co. to the eastward of Montreal is done by this company. Electric locomotive, 1. Cars (passenger, 17; flat, 3), 20; snow-ploughs, 2.

Operations, year ending June 30, 1900.—Trains run (passenger, 213,331; freight, 10,826; mixed, 8,461), 232,618 miles. Passengers carried, 365,840. Tons freight moved, 15,547. Earnings (passenger, $31,223; freight, $2,975; other, $5,979), $40,177. Operating expenses, $24,385. Net earnings, $15,793.

Operations, year ending June 30, 1901,—Trains run (passenger, 218,836; freight, 12,862; mixed, 7,938),

239,637 miles. Passengers carried, 348,310; freight moved, 18,435 tons. Gross earnings, $42,293; operating expenses, $22,069; net earnings, $20,224.

Financial Statement, June 30, 1901.—Capital stock (auth., $5,000,000) paid in, $500,000; bonded debt (auth., $423,000; 5 p. c.) issued, $330,000—total paid up capital, $830,000. Floating debt, $21,688. Cost of road, etc., $887,488.

Directors.—Not reported. Officers: Denis Murphy, Pres.; J. P. Mullarkey, Man. Dir.; John Rowley, Supt., Montreal, Que. General Office, Montreal, Que.

Nelson Electric Tramway Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened Nov. 30, 1899. Cars (motor), 3. Capital stock paid in (auth., $250,000), $200,000.

Directors.—Not reported. Officers: F. W. Peters, Pres., Vancouver, B. C.; T. J. Duncan, Vice-Pres.; A. V. Mason, Sec. & Gen. Mgr.; M. F. Carey, Supt., Nelson, B. C. General Office, Nelson, B. C.

New Glasgow Electric Co. (Limited).—Length of track, 5 miles. Gauge, 4 ft. 8½ in. To connect New Glasgow, Westville, Stellarton, and Trenton, 8.5 miles. Cars (motor), 6. Capital stock (auth., $250,000), $50,000; funded debt (no details obtainable), auth., $250,000; issued, $30,000—total stock and bonds issued, $80,000. J. L. Jennison, Pres.; H. V. Jennison, Sec.; Frederick A. Bowman, Gen. Mgr., New Glasgow, N. S. General Office, New Glasgow, N. S.

Niagara, St. Catharine's and Toronto Ry.—Length of line (St. Catharine's to Niagara Falls, Ont.), 12.27 m.; total track, 15.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. For history, see Manual for 1900, page 1049.

The Niagara Falls, Wesley Park and Clifton Tramway Co. is owned and operated by this company (see subjoined statement). Locomotives, 2. Cars—passenger, 1; baggage, mail, and express, 1; freight (flat), 6—total, 8. The passenger and the baggage, etc., cars are leased.

Operations, year ending June 30, 1900.—Trains run (mixed), 26,160 miles. Passengers carried, 17,850. Tons freight moved, 51,748. Earnings (passenger, $4,621; freight, $22,813; other, $191), $27,625. Operating expenses, $23,908. Net earnings, $3,717.

Financial Statement, June 30, 1900.—Capital stock (auth., $1,000,000) issued, $550,000. Funded debt (5 p. c.) issued, $226,000; Dominion Government aid, $38,400; municipal aid (loan, $40,000; subscription, $100,000), $140,000—total paid up capital, $954,400. Cost of road, etc., $530,688.

Directors.—J. A. Powers, Lansingburgh, N. Y.; John W. Herbert, Helmetta, N. J.; A. B. Colvin, Glens Falls, N. Y.; Z. A. Lash, Aemilius Jarvis, J. W. Flavelle, Toronto, Ont.; J. L. Hees, Fonda, N. Y. Officers: J. A. Powers, Pres.; A. B. Colvin, Sec.-Treas.; F. A. Cheney, Gen. Mgr. General Office, St. Catharine's, Ont.

RAILROAD OPERATED BY THE N., ST. C. & T. RY. CO.

NIAGARA FALLS, WESLEY PARK AND CLIFTON TRAMWAY CO.—Length of track, 4.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered May 6, 1886. Owned and operated by the Niagara, St. Catharine's and Toronto Ry. Co. Cars (open and closed), 4. Power rented.

Operations, year ending June 30, 1900.—Earnings (passenger, $3,922; other, $167), $4,089. Capital stock authorized, $50,000.

Directors.—Not reported. Officers: J. W. Herbert, Pres., Helmetta, N. J.; A. B. Colvin, Sec. & Treas., Glens Falls, N. Y.; J. M. Smith, Aud., Toronto, Ont.; F. A. Cheney, Mgr., St. Catharine's, Ont. General Office, Niagara Falls, Can.

Oshawa Ry.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 64 lbs. Chartered June, 1887, for an indefinite period; road opened June, 1895. Cars (passenger, 4; baggage, 1; motor, 2), 7; sweeper, 1. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1900.—Passengers carried, 106,547. Tons freight moved, 47,433. Earnings (passenger, $5,780; freight, $22,237; other, $2,988), $31,005. Operating expenses and taxes, $19,503. Net earnings, $11,502. Paid interest on bonds and floating debt, $5,644. Surplus, $5,858; surplus forward, $1,158—total, $7,015.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($200,000 auth.; $100 shares), $40,000; funded debt, (see below), $88,452; unfunded and current debt, $30,718; bonuses, $27,400; profit and loss, $7,015—total, $193,586. Contra: Cost of road and equipment, $188,091; other assets, $5,494—total, $193,586.

Funded debt outstanding Dec. 31, 1900, consisted of $60,000 (auth., $64,000) 1st mtge. 6 p. c. 20-yr. $500 coupon "A" bonds, due Oct. 31, 1915, interest yearly, Oct. 31; $18,452 2d mtge "B" 20-yr. (one) bond, due Nov. 15, 1915, interest (nominal, $50 per annum), payable yearly, Nov. 15, and $10,000 3d mtge. "C" 6 p. c. (one) bond, issued 1895, due July 7, 1916, interest yearly on July 1. Interest payable at Deseronto, Ont. Trustees of "A" bonds: Chas. B. Powell and John Charles Browne, Ottawa, Ont.

Directors.—R. C. Carter, E. Walter Rathbun, C. A. Millener, Deseronto, Ont.; Thos. Ahearn, A. Y. Soper, Ottawa, Ont. Officers: E. Walter Rathbun, Pres.; C. A. Millener, Acting Treas., Acting Sec. & Aud.; R. C. Carter, Gen. Mgr., Deseronto, Ont.; W. P. Sterricker, Gen. Supt., Oshawa, Ont. General Office, Deseronto, Ont.

Ottawa Electric Ry.—Length of line, 24.0 m.; total track, 42.0 miles. Gauge, 4 ft 8½ in. Rail (T and girder), 56, 60, and 72 lbs. Chartered Aug. 13, 1893, for 30 years. Consolidation of the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited. Charter secures exclusive privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied by this company; consideration given for franchise, $450 p. m. of streets occupied per annum for 15 years, and $500 p. m. per annum thereafter. This company operates under special Act of Dominion Parliament, 1894, and an Act of Ontario Legislature, 1894. Original company organized Aug. 15, 1866; road opened July, 1870. Cars, 96; other vehicles, 8; power station, 1. Water power is used.

Operations, year ending Dec. 31, 1900.—Passengers carried, 7,094,656. Tons freight moved, 20,000. Earnings (passenger, $305,357; other, $9,665), $315,022. Operating expenses, taxes, and interest on bonds, $213,906. Net income, $101,117. Paid dividends (8 p. c.), $65,184. Surplus for year, $35,933; surplus forward, $94,981—total ($130,914, less transferred to contingent fund, $18,000), $112,913.

Comparative statement of operations and income for five years ending Dec. 31:

Years.	Passengers Carried.	Passenger Earnings.	Other Earnings.	Total Earnings.	Gross Expenses (incl. Interest).	Net Income.	Dividends Paid.	Surplus.
	No.	$	$	$	$	$	$	$
1896.....	4,583,235	201,278	10,827	212,106	144,360	67,746	65,184	2,562
1897.....	4,762,082	206,969	16,832	223,802	151,462	72,340	65,184	7,156
1898.....	5,133,938	222,744	9,058	231,802	159,159	72,643	65,184	7,459
1899.....	5,833,829	252,390	11,155	263,545	178,265	85,280	65,184	20,096
1900.....	7,094,656	305,357	9,665	315,022	213,906	101,116	65,184	*35,932

* Of which $18,000 charged to contingent account and $17,932 to credit of profit and loss account.

General Balance Sheet, Dec. 31, 1900.—Capital stock paid in (auth., $1,000,000; $100 shares), $814,800; funded debt, $500,000; dividend payable Jan. 2, 1901, $16,296; Bank of Commerce, $4,168; bills payable, $25,000; interest on bonds, $5,000; contingent account, $18,000; profit and loss, $112,913—total, $1,496,177. Contra: Cost of property, $1,479,098; materials, etc., $6,628; accounts receivable, $2,391; discount unearned, $4,137; cash, $3,923—total, $1,496,177.

Funded debt, authorized and outstanding, consists of $500,000 1st mtge. 4 p. c. 25-yr. $1,000 coupon bonds, due July 5, 1922, interest Jan. 5 and July 5, at the company's office, Ottawa, Ont. No sinking fund for bonds, except for issue in excess of $350,000, and 10 p. c. per annum of such excess must be redeemed in last ten years preceding July 5, 1922. Trustee of bonds: The Ottawa Trust and Deposit Co., Ottawa, Ont.

Directors (elected Jan. 28, 1901).—T. Ahearn, Peter Whelen, Warren Y. Soper, Geo. P. Brophy, Thos. Workman, A. Lumsden, Ottawa, Ont.; George A. Cox, Toronto, Ont. Officers: T. Ahearn, Pres.; Peter Whelen, Vice-Pres.; James D. Fraser, Sec. & Treas.; J. E. Hutcheson, Supt., Ottawa, Ont. General Office, 337 Albert St., Ottawa, Ont.

Peterborough and Ashburnham Street Ry. (Limited).—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 80 lbs. Four of the directors guaranteed the floating debt of this company: the guarantors discharged the debt and then took a judgment against the company for about $85,000. Under this judgment the property was sold and bought in by them at $22,000. In July, 1899, the road was closed down. Cars (motor, 6; trail, 2), 8. Capital stock ($200,000 auth.) issued, $47,000. T. E. Bradburn, Pres. & Gen. Mgr.; Fred. Nicolls, Vice-Pres.; A. P. Poussette, Sec. & Treas., Peterborough, Ont. General Office, Peterborough, Ont.

Port Dalhousie, St. Catherines and Thorold Electric Street Ry. (Limited).—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 66 lbs. Cars (motor, 10; trail, 2), 12. Capital stock authorized, $100,000. George Dawson, Pres.; H. C. Symmes, Vice-Pres.; H. D. Symmes, Sec. & Mgr., St. Catherines, Ont. General Office, St. Catherines, Ont.

Sandwich, Windsor and Amherstburg Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Chartered in 1873; charter amended in 1887 and 1891, and made perpetual. Electricity substituted for horse power in 1891. Cars (motor, 20; trail, 7), 27; street sprinkler, 1; power station, 1; snow-plough, 1. Capital stock paid in ($500,000 auth.; $100 shares), $315,000. In Dec., 1898, a mortgage was executed to G. Gooderham and T. G. Blackstock, Toronto, Ont., to secure an issue of $150,000 bonds in renewal of an equal amount issued in 1893.

Directors.—John Coventry, John Davis, Wm. Hendrie, J. J. Thomson, Wm. J. McKee, Wm. J. Pulling, Geo. M. Hendrie, Jas. Anderson. Officers: J. Coventry, Pres.; G. M. Hendrie, Vice-Pres.; J. M. Little, Sec.; W. J. McKee, Treas.; James Anderson, Gen. Mgr., Windsor, Ont. General Office, Windsor, Ont.

Saint John Ry. (The).—Length of track, 12.5 m.; of streets, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 74 lbs. Heavy grooved rail is used on curves. Charter runs 40 years from April 21, 1894. Company organized and road opened May 1, 1895. This company also transacts a gas and electric lighting business. Operated by single overhead trolley system. Cars, 22; other vehicles, 6; horses, 4. Power station, 1, engines to generate power (railway, 2; lighting and power, 10), 12.

Operations, year ending April 30, 1900.—Passengers carried, 1,580,946. Gross earnings, $210,999. Operating expenses and taxes, $139,234. Net earnings, $71,765. Payments: Interest on bonds, $33,750; dividends (6 p. c.), $30,000; other payments, $222—total, $63,972. Surplus, $7,793; surplus forward, $38,702—total, $46,494.

General Balance Sheet, April 30, 1900.—Capital stock ($100 shares), authorized and paid in, $500,000; funded debt outstanding, $675,000; unfunded and current debt, $40,492; profit and loss, $46,494—total, $1,261,986. Contra: Cost of road, etc., $1,207,738; other assets, $54,248—total, $1,261,986.

Funded debt outstanding (auth., $700,000) consists of $675,000 1st mtge. 5 p. c. 30-yr. $100 and $500 coupon bonds, of which $475,000 are due May 1, 1925, and $200,000 on May 1, 1927—interest May 1 and Nov. 1, at Bank of Montreal, St. John, N. B., Canada. Trustees: Edward C. Jones; one vacancy.

Directors.—James Ross, Montreal, Que.; J. M. Robinson, H. H. McLean, H. P. Timmerman, R. B. Emerson, James Manchester, J. J. Tucker, Wm. Barnhill, M. Neilson, St. John, N. B. Officers: James Ross, Pres., Montreal, Que.; J. M. Robinson, Vice-Pres.; M. Neilson, Sec., Treas. & Gen. Mgr., St. John, N. B. General Office, St. John, N. B.

St. Thomas Street RR.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Chartered in 1878 for 50 years; municipal franchises granted in 1878. This company owns the Pinafore Lake Park, consisting of 80 acres. Cars (motor, 12; trail, 4), 16.

Financial Statement.—Capital stock, $250,000. Funded debt, authorized and issued, consists of $50,000 debenture 4 p. c. $500 gold bonds, dated Feb., 1898, due 1920. The bonds are guaranteed by the city of St. Thomas.

Directors.—E. H. Caughell, John W. Moyes, A. E. Marlatt, W. T. Williams, J. S. Robertson. Officers: E. H. Caughell, Pres.; M. A. Gilbert, Vice-Pres.; W. T. Williams, Sec. & Treas.; H. E. Bunker, Gen. Mgr., St. Thomas, Ont. General Office, St. Thomas, Ont.

Sarnia Street Ry.—Length of track (electric, 2 m.; horse, 2.5 m.), 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in 1874 for 30 years; charter to endure until 1905; road opened July 1, 1875. The company proposes to change the motive power to electricity. Horses, 21. Cars, 9. Power station, 1; engine to generate power, 1. Capital stock ($50,000 auth.; $50 shares) paid in, $38,600, representing cost of road and equipment.

Operations, year ending July 15, 1899.—Earnings (passenger, $8,880; other, $5,437), $14,317. Operating expenses and taxes, $11,365. Net earnings, $2,952. Payments: Dividends (2½ p. c. each paid Jan. 1 and July 1), $1,940; other, $229—total, $2,169. Surplus, $783.

Directors (elected Aug. 24, 1900).—J. D. Beatty, James Flintoft, Frank Smith, W. B. Collins, Robert MacKenzie, R. Kenny, Thomas H. Smallman, Sarnia, Ont. Officers: John D. Beatty, Pres.; James Flintoft, Vice-Pres.; H. W. Mills, Sec., Treas. & Gen. Mgr., Sarnia, Ont. General Office, Sarnia, Ont.

Sherbrooke Street Ry.—Length of track (Sherbrooke to Lenoxville), 7.75 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered in perpetuity in 1895. Municipal franchises run 30 years from 1896. Road opened Nov. 1, 1897. Cars (motor), 12.

Directors.—J. W. Burke, P. W. Clement, Edgar Harding, S. L. Clough, Wm. Morris, W. Blue, F. J. Griffith. Officers: John W. Burke, Pres. & Gen. Mgr., Sherbrooke, Que.; P. W. Clement, Vice-Pres., Rutland, Vt.; F. J. Griffith, Sec. & Treas.; R. R. Smith, Supt., Sherbrooke, Que. General Office, Sherbrooke, Que.

Toronto Ry.—Length of single track, 5.5 m.; 2d track, 44.4 m.—total (equal to single), 94.3 miles. Gauge, 4 ft. 10⅜ in. Rail (girder), 70 lbs. Chartered Sept. 1, 1891, as successor to Toronto Street RR. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in consideration of which the city is to receive 8 p. c. of gross earnings of the road up to $1,000,000; 10 p. c. on $1,000,000 to $1,500,000; 12 p. c. on $1,500,000 to $2,000,000; 15 p. c. on $2,000,000 to $3,000,000, and 20 p. c. on all over $3,000,000.

Equipment, Dec. 31, 1900.—Cars (motor, 404; trail, 219; private, 1; fare-box, 1; construction, 1), 626.

Operations, year ending Dec. 31, 1900.—Passengers carried, 19,122,022; transfers, 5,592,708. Gross earnings,

$1,501,001. Operating expenses, $775,981. Net earnings, $725,020. Payments: Fixed charges, $270,857; dividends (4 p. c.), $240,000; pavement charges, $64,000—total, $574,857. Surplus, $150,163; surplus forward ($939,624, less $3,500 directors' fees, 1889), $936,124—total, $1,086,287.

Comparative statement of traffic and earnings for eight years ending Dec. 31:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses (incl. Taxes).	Net Earnings.	Fixed Charges.	Dividends.	Total Payments.	Surplus.
	No.	$	$	$	$	$	$	$
1893....	21,215,010	900,233	537,597	362,635	149,776	.....	149,776	212,859
1894....	22,609,338	958,371	517,708	440,663	189,968	.....	189,968	250,695
1895....	23,353,228	992,801	489,915	502,886	210,193	210,000	420,192	82,693
1896....	23,537,911	997,273	507,760	489,513	207,486	210,000	477,487	12,026
1897....	25,271,314	1,077,613	525,801	551,811	219,789	210,000	480,788	71,023
1898....	28,710,388	1,210,618	578,857	631,761	227,022	240,000	531,022	100,739
1899....	31,826,940	1,333,542	650,324	683,218	250,349	240,000	554,349	128,869
1900....	36,061,867	1,501,001	775,981	725,020	270,857	240,000	574,857	150,163

General Balance Sheet, December 31, 1900.

Road, Equipment, Real Estate and Buildings, including Pavements and Suburban Lines		$10,343,394 49	
Stores in Hand		65,372 16	
Accounts Receivable		28,740 31	
Cash in Bank	$115,422 83		
Cash in Hand	13,790 46—	129,213 29	
Total Assets		$10,566,720 25	

Capital Stock ($100 shares)		$6,000,000 00
Funded Debt	$3,249,953 33	
Less Bonds not Sold..	250,000 00—	2,999,953 33
Mortgages		70,000 00
Advance on Bonds		200,000 00
Accrued Interest on Bonds		54,872 32
Dividend No. 18, Payable Jan. 2, 1901.		60,000 00
Current Liabilities		95,607 48
Profit and Loss		1,086,287 12
Total Liabilities		$10,566,720 25

Funded debt, Dec. 31, 1900, consisted of ($1,881,953.33 sterling; $628,000 currency), $2,509,953 1st mtge. 4½ p. c. 30-yr. $1,000 and £100 gold coupon bonds, dated Sept. 1, 1891, interest March and Sept., at the company's office, auth., $35,000 p. m. of single track; $600,000 debenture bonds, $100,000 Toronto and Mimico Electric Ry. and Light Co. bonds, and $40,000 Toronto and Scarboro Ry., Light and Power Co. bonds—total, $3,249,953, less $250,000 bonds not sold, and in hand for future requirements of the company, leaving outstanding $2,999,953. Of the 1st mtge. bonds a sufficient amount is reserved to retire a like amount of Toronto St. Ry. Co. 6 p. c. 20-yr. bonds, due in 1914; these bonds of 1914 are not a lien upon the equipment or new construction of this company. The bonds of 1921 will be retired at the rate of 5 p. c., annually, commencing in 1911. Trustees: Geo. A. Cox, Toronto, Ont., and R. B. Angus, Montreal, Que.

Directors (elected Jan. 16, 1901).—Wm. Mackenzie, James Gunn, George A. Cox, W. D. Matthews, Toronto, Ont.; James Ross, F. L. Wauklyn, C. E. L. Porteous, Montreal, Que. Officers: Wm. Mackenzie, Pres., Toronto, Ont.; James Ross, Vice-Pres., Montreal, Que.; J. C. Grace, Sec. & Treas.; E. H. Keating, Gen. Mgr.; James Gunn, Supt., Toronto, Ont. General Office, Toronto, Ont.

RAILROADS OPERATED BY THE TORONTO RY. CO.

TORONTO AND MIMICO RY. AND LIGHT CO.—Length of track, 6 miles. Gauge, 4 ft. 10½ in. Rail (T), 60 lbs. Cars (motor), 8. Capital stock (auth., $100,000) issued, $50,000. Funded debt (see statement of Toronto Ry. Co.), $100,000. Wm. Mackenzie, Pres.; Nicol Kingsmill, Sec. & Treas., Toronto, Ont. General Office, Toronto, Ont.

TORONTO AND SCARBORO ELECTRIC RY., LIGHT AND POWER CO.—Length of line, 3.5 miles. Gauge, 4 ft. 10½ in. Rail (T), 56 lbs. Cars (motor, 3; trail, 2), 5. Capital stock (auth., $250,000), $150,000. Funded debt (see statement of Toronto St. Ry.), $40,000. William Mackenzie, Pres.; James Gunn, Sec., Toronto, Ont. General Office, Toronto, Ont.

Toronto Suburban Ry.—Length of track, 12 miles. Gauge, 4 ft. 10½ in. Rail (T and girder), 56 and 72 lbs. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. In 1899, municipal franchises were granted for 30 years, renewable. Cars (motor), 5. Capital stock paid in (auth., $250,000), $80,000.

Directors.—Frank Turner, Allan Royce, R. B. Henderson, R. L. McCormack, Toronto, Ont.; E. P. Heaton, R. Wilson Smith, Montreal, Que. Officers: Frank Turner, Pres., Toronto, Ont.; E. P. Heaton, Vice-Pres., Montreal, Que. General Office, Toronto, Ont.

Town of Port Arthur Electric Ry. and Light Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Owned, built and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, owns the franchise of Fort William, exclusive and tax free in perpetuity. Road, which extends to Fort William, was opened in Sept., 1893. Cars (motor, 3; trail, 2), 5. Power station, 1; engine to generate power, 1. Cost of installation, about $127,000.

Financial Statement, May 1, 1901.—Capital stock (auth. and paid in), $115,000. Bonded debt, 5 p. c. 30-yr. $1,000 municipal town debentures, $75,000 issued 1891; $40,000 issued in 1893, interest March and Sept., at Bank of Montreal, Montreal, Que., and treasurer's office, Port Arthur, Ont.—total bonds, $115,000. G. Hodder, Chairman of the Electric Ry. and Light Commission and Purch. Agt.; James McTeigue, Sec., Treas. & Mgr., Port Arthur, Ont. General Office, Port Arthur, Ont.

Winnipeg Electric Street Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered for 35 years from 1892; municipal franchises granted in 1892 for 35 years. The Winnipeg Street Ry. Co., the Manitoba Electric and Gas Light Co., and the North West Electric Co., have been consolidated with this company. Cars (motor, 44; trail, 18), 62. Capital stock, authorized and issued, $1,000,000; bonds (5 p. c.), $1,000,000.

Directors.—Sir W. C. Van Horne, Wm. Mackenzie, D. D. Mann, Wm. Whyte, F. Morton Morse, A. M. Nanton, D. B. Hanna. Officers: Wm. Mackenzie, Pres.; William Whyte, Vice-Pres.; F. M. Morse, Sec. & Treas.; W. Phillips, Supt., Winnipeg, Man. General Office, Winnipeg, Man.

Yarmouth Street Ry. (Limited).—Length of track, 2 miles. Gauge, 4 ft. Rail (T), 47 lbs. Cars (motor, 3; trail, 2), 5. Capital stock, authorized and issued, $58,000. R. Cail, Pres.; John Lovitt, Vice-Pres.; B. B. Law, Treas., Sec. & Gen. Mgr., Yarmouth, N. S. General Office, Yarmouth, N. S.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS INDUSTRIAL CORPORATIONS.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Limited).—This is an English corporation, registered in London June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. The company owns a controlling interest in the following railroads in the United States: Alabama and Vicksburg Ry., 143 m.; Vicksburg, Shreveport and Pacific Ry., 189 m.; New Orleans and North Eastern RR., 196 m.; aggregate mileage controlled by this company, 528 miles. The entire system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization.

Statement showing the gross earnings, working expenses, net earnings and percentage of expenses for the three fiscal years ending June 30, 1900:

	New Orleans and North Eastern RR.			Vicksburg, Shreveport & Pacific RR.			Alabama & Vicksburg Ry.		
	1897-98	1898-99	1899-00	1897-98	1898-99	1899-00	1897-98	1898-99	1899-00
	$	$	$	$	$	$	$	$	$
Gross Earnings.	1,396,929	1,545,686	1,856,201	640,175	678,384	691,532	682,053	697,537	812,778
Working Exp..	1,019,553	1,146,095	1,336,586	450,426	472,997	508,318	478,530	506,109	584,196
Net Earnings...	377,376	399,591	519,615	189,749	205,387	183,219	203,523	191,428	228,582
Exp. to Earn...	72.99 p. c.	74.15 p. c.	72.01 p. c.	70.36 p. c.	69.72 p. c.	73.51 p. c.	70.16 p. c.	72.56 p. c.	71.88 p. c.

Revenue Account, year ending Dec. 31, 1900.—Receipts from investments (£90,867 4s. 11d., less sundry expenses for creosote works, £23 9s. 7d.), £90,843 15s. 4d.; from interest, £2,676 1s. 8d—total, £93,519 17s. 0d., from which were paid salaries and other expenses aggregating net, £3,745 5s. 7d., leaving surplus for year, $89,774 11s. 5d.; add net surplus carried forward from 1899 (£62,300 9s. 4d., less interest paid Jan., 1900, on "B" debentures for 1899 (£5 p. c.), £50,672 3s. 8d.; interest paid Feb., 1900, on "C" debentures for 1899 (£1 7s. 6d. p. c.), £10,775 0s. 5d.; balance from revenue account, $89,774 11s. 5d.—total, £90,627 16s. 8d. Payments: Income tax, £4,114 17s. 3d.; net interest on "A" debentures (5 p. c. on £748,850), £35,843 7s. 11d.—total, £39,958 5s. 2d., leaving a balance to balance sheet of £50,669 11s. 6d.

Financial Statement, Dec. 31, 1900.—Capital stock authorized (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,39$ (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares, though authorized, were never issued and cannot now be issued. After their authorization, second debentures practically took their place. Par value of stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests of the various undertakings. No dividend has yet been paid on either class of shares.

The Debenture Bonds were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10s. in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons due Oct. and Dec., 1887, respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment and, should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

The "B" Debentures are of the denominations of £20, £50, and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. In March, 1895, 17s. 6d. p. c.; in March, 1896, £1 p. c., and in Feb., 1897, £2 10s. p. c.; in Feb., 1898, £2 15s.; in Feb., 1899, £4 2s. 6d.; in Jan., 1900, £5 were paid; in Jan., 1901, £5 were paid.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. In Feb., 1900, £1 7s. 6d. p. c. was paid; none since.

General Balance Sheet, December 31, 1900.

	£	s.	d.		£	s.	d.
Net Cost Securities, Rys., etc.	2,910,751	15	8	Preferred "A" Shares (150,000 Shares)	1,500,000	0	0
Securities in Respect of Interest and Coupons Funded, taken at Par	210,947	9	2	Deferred "B" Shares issued as fully paid under agreement of June 23, 1881, £2,500,000.			
Cash at Bankers and Sundry Investments	32,172	7	11	"A" Debentures £748,850 0 0			
Discount and Expenses on Debentures	471,946	8	4	"B" Debentures 1,048,390 0 0			
Office Furniture and Fixtures	290	0	0	"C" Debentures 810,652 19 0	2,607,892	19	0
Revenue (old acct., to Sept. 30, 1890)	417,861	9	3		4,107,892	19	0
Outstanding Accounts	1,196	14	4	Accrued Interest on "A" Debentures	6,240	8	4
Cash on Hand and at Bankers	60,562	14	11	Sundry Outstanding Accounts	4,849	9	5
Loss on Realization of Spanish Fort RR. and Property	56,191	0	2	Net Revenue Account	50,669	11	6
Loss on Sale, $83,300 Southwestern Construction Co. Stock	7,732	8	6				
Total Assets	4,169,652	8	3	Total Liabilities	4,169,652	8	3

Certificates, representing £28,494 in all, were issued in part payment of four coupons of 1st debentures, which became due in 1885, 1886 and 1887. To secure these certificates, 2d debentures were delivered to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold.

The sums due for unpaid interest and coupons by the New Orleans and North Eastern (of which a portion is to be funded), and the Vicksburg, Shreveport and Pacific Cos. amount to £1,134,231 6s. 10d.

Securities and Properties Owned: New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, nil out of $1,372,000; $4,900,000 1st mtge. 6 p. c. bonds out of $5,000,000; $4,320,000 stock out of $5,000,000. Vicksburg, Shreveport and Pacific Railroad (189 miles): Prior lien 6 p. c. bonds, nil out of $1,323,000; $3,692,000 1st mtge. 6 p. c. bonds out of $4,000,000; $1,364,000 3d mtge. and land grant bonds out of $1,820,750; 6 p. c. income bonds, nil out of $127,000; $494,860, being the entire amount of income 4 p. c. bonds; $1,594,000 stock out of $1,601,500 issued. Alabama and Vicksburg Railway (143 miles): $30,000 1st mtge. 6 p. c. redeemable bonds (Vicksburg and Meridian) out of $1,000,000; $141,100 consol. 5 p. c. mtge. bonds out of $1,800,000 (of which $1,000,000 are held in trust to provide for the 1st mtge. bonds); $387,700 2d mtge. 5 p. c. bonds out of $638,300; $387,700 stock out of $700,000. Southwestern Construction Co.: $448,700 stock out of $3,000,000; the compress property at New Orleans; land near New Orleans and Creosoting Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the joint interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos.

Stock may be voted at annual meeting if owned for one calendar month previous to the meeting. Trustees for holders of debentures: The Railway Share, Trust and Agency Co., Ltd., London.

Directors.—Francis Pavy, Augustus B. Abraham, H. Doughty Browne, John Varley, Charles Schiff, London, Eng. Officers: Francis Pavy, Chairman; R. V. Tomlinson, Sec.; Price, Waterhouse & Co., Auditors, London, England. Secretary's Office, 2 Prince Street, London, E. C., England. Auditor's Office, 3 Frederick's Place, Old Jewry, London, E. C., England.

Albemarle and Chesapeake Canal Co.—Owns a canal connecting Chesapeake Bay and Albemarle Sound, about 14 miles in length. By means of this canal vessels engaged in the coastwise traffic from Norfolk and more northern points have an inside route to southern ports, thus avoiding Cape Hatteras and other dangerous points. The company has a perpetual franchise from both North Carolina and Virginia.

Operations, year ending Sept. 30, 1900.—Vessels passed through—steamers, 1,983; schooners and sloops, 773; barges, lighters, etc., 610; rafts, 276—total, 3,642. Aggregate tonnage, 276,257. Merchandise carried, 190,958 tons. Passengers, 534. Receipts—tolls, $34,244.20; other, $1,295.15—total, $35,539.35. Operating expenses, $19,026.88. Net receipts, $16,512.47. Paid interest on bonds, $35,000. Deficit, $18,487.53.

Financial Statement, Sept. 30, 1900.—Capital stock ($100 shares), $558,200; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 bonds, due July 1, 1909, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y.), $500,000—total, $1,058,200. The mortgage covers all of the company's property, both real and personal.

Directors.—Frederick D. White, Syracuse, N. Y.; Robert M. Cannon, Jno. Vermillion, Norfolk, Va.; R. St. P. Lowry, Erie, Pa.; J. H. Chapman, New York, N. Y.; W. Harris Day, Batavia, N. Y. Officers: Warren G. Elliott, Pres., Wilmington, N. C.; Robert M. Cannon, Vice-Pres. & Gen. Mgr.; D. S. Burwell, Sec. & Treas., Norfolk, Va. General Office, Norfolk, Va.

Amalgamated Copper Co.—Incorp. April 27, 1899, under the laws of the State of New Jersey, and owns the entire capital stock (except organizers' shares) of the following companies: Washoe Copper Co., Butte, Mont., $5,000,000; Colorado Smelting and Mining Co., Butte, Mont., $2,500,000; Diamond Coal and Coke Co., Diamondville, Wyo., $1,500,000; Big Black Foot Milling Co., Bonner, Mont., $700,000. It also owns a majority of the stocks of the following companies: Anaconda Copper Mining Co., Butte, Mont., capital stock, $30,000,000; Parrot Silver and Copper Co., Butte, Mont., capital stock, $2,298,500; Hennessy Mercantile Co., Butte and Anaconda, Mont., capital stock, $1,500,000; Boston and Montana Consolidated Copper and Silver Mining Co., Butte, Mont. (total authorized capital, $3,750,000; par value, $25), $3,447,200; Butte and Boston Consolidated Mining Co., Butte, Mont. (total authorized capital, $2,000,000; par value, $10), $1,838,500. There is no bonded debt on any of the above named companies, but there is outstanding on the Boston and Montana Consolidated Copper and Silver Mining Co.'s property, $600,000 7 p. c. bonds, due $100,000 yearly from 1902 to 1907, and on the Butte and Boston Consolidated Mining Co.'s property, $1,500,000 6 p. c. bonds, due April 1, 1917.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), $155,000,000. No bonds. The increase of the capital stock of this company from $75,000,000 to $155,000,000 was authorized by the stockholders at a special meeting held June 6, 1901.

On June 19, 1901, the Board of Directors, pursuant to the authority conferred by the stockholders, filed a certificate of this increase and on the same date, in pursuance of the same authority acquired 137,888 shares of the capital stock of the Boston and Montana Consolidated Copper and Silver Mining Co., out of a total issue of 150,000 shares, and 183,850 shares of the capital stock of the Butte and Boston Consolidated Mining Co., out of a total issue of 200,000 shares, issuing therefor 735,402 shares of the authorized increased capital stock of this company, being at the rate of five and one-third shares of its stock for one share of the stock of the Boston and Montana Co., and one and one-third shares of the stock of the Butte and Boston Co., taken together. The remaining 64,598 shares of the authorized increased stock of this company will be issued in the same proportion for the balance of the shares of stock of those companies outstanding, provided that they shall be presented for sale or exchange within the period prescribed in the offer made to the stockholders of the respective companies. Registrars: Central Trust Co., New York, N. Y., and National

Shawmut Bank, Boston, Mass. Transfer Agents: National City Bank, New York, N. Y., and Kidder, Peabody & Co., Boston, Mass.

Directors.—Robert Bacon, Geo. F. Baker, Frederic Cromwell, Anson R. Flower, Frederic P. Olcott, Walter G. Oakman, William G. Rockefeller, James Stillman. Officers: Anson R. Flower, Pres.; H. H. Rogers, 1st Vice-Pres.; A. H. Melin, 2d Vice-Pres.; Wm. G. Rockefeller, Sec. & Treas.; P. J. McIntosh, Asst. Treas. Corporate Office, Jersey City, N. J. New York Office, 52 Broadway.

American Agricultural Chemical Co.—Organized under special charter granted by the Legislature of the State of Connecticut in Jan., 1893. Incorp. as the Agawa Co. on June 30, 1893; charter amended in Jan., 1899, and name changed to the present title on May 26, 1899. The business of the company is manufacturing and selling chemical fertilizers, bone-black, grease, glue, gelatine, and any and all by-products.

The company has acquired the plants and other property, including trade marks and good will, of the following concerns:

Bradley Fertilizer Co.	Boston, Mass. / LosAng., Cal.	Liebig Manuf'ring Co.	Carteret, N.J. / Wilmin., Del.
The Chem. Co. of Canton	Baltimo., Md.	L. I. Agricul'al Chem. Co.	B'klyn, N. Y.
Cleveland Dryer Co.	Cleveland, O.	Maryland Fer. & Mfg. Co.	Baltimo., Md.
Crocker Fer. & Chem. Co.	Buffalo, N. Y.	Milsom Rend. & Fert. Co.	Buffalo, N. Y.
Cumb. Bone-Phosp. Co.	B'bay H'r, Me	Moro-Phillips Fert. Co.	Phila., Pa.
L. B. Darling Fert'zer Co.	Pawtuc., R. I.	Nickerson Fertilizer Co.	Easton, Md.
Detrick Fert. & Chem. Co.	Baltimo., Md.	Packers Union Fert. Co.	N. Y. City.
East India Chem. Works	B'klyn, N. Y.	Preston Fertilizer Co.	B'klyn, N. Y.
Great Eastern Fert. Co.	N. Y. City.	The Quinnipiac Co.	Boston, Mass.
The Lazaretto Guano Co.	Baltimo., Md.		

Read Fertilizer Co.	B'klyn, N. Y.
Sharpless & Carpenter.	Phila., Pa.
Slingluff & Co.	Baltimo., Md.
Standard Fertilizer Co.	Boston, Mass.
Suffolk Fertilizer Co.	P'sed L'd, L. I.
Susquehanna Fert. Co.	Baltimo., Md.
Tygert Allen Fert. Co.	Phila., Pa.
M. E. Wheeler & Co.	Rutland, Vt.
Williams & Clark Fer. Co.	Carteret, N. J.
Zell Guano Co	Baltimo., Md.

The company has also acquired the capital stock of the following corporations:

Name of Company.	Location.	Capital Stock.	Name of Company.	Location.	Capital Stock.
Alex. Fert. & Chemical Co.	Alexandria, Va.	$25,000	Michigan Carbon Works	Detroit, Mich.	$600,000
Empire Carbon Works	E. St. Louis, Ill.	40,000	North-West. Fertilizer Co.	Chicago, Ill.	250,000
*Lister's Agri'l Chem. Wks.	Newark, N. J.	600,000			

* The company has not acquired 124 shares of this stock.

The company also has large interests in phosphate properties in the States of Florida and Tennessee.

Income Account, as of June 30, 1901.—Profits earned for fiscal year ending June 30, 1901, $1,603,745.82. Deduct amount set aside as reserve and written off account improvements, betterments, renewals, etc., $543,954.35. Net profits, $1,059,791.47. Dividend paid April 1, 1901, $513,270. Leaving balance, $546,521.47. Surplus, June 30, 1901, $915,071.16.

General Balance Sheet, June 30, 1901.

Real Estate	$2,196,233 32	Common Stock Authorized ($100 shares)	$20,000,000 00
Buildings and Machinery	4,147,077 36	Preferred Stock Authorized ($100 shares)	20,000,000 00
Equipment—Lighters, Tugs, Tools, etc.	491,201 79	Current Accounts Payable	240,118 50
Properties Acquired Since Organization	1,463,862 35	Accrued Taxes	16,803 88
Investments in Phosphate Properties	538,280 00	Bills Payable (outstanding when Co. was formed and not yet Due)	60,000 00
Steamships and Schooners	244,670 74	Mortgage (on Property when Acquired and not yet Due)	25,000 00
Brands, Trade Marks, Patents, etc.	15,286,743 45	Balance of Reserve Applicable as Required for Purposes of Company	282,032 11
Total Invested Assets	$24,358,069 01	Balance of Reserve for Renewals of Lighters, Tugs, and Plants	67,889 86
Preferred Stock in Treasury	2,891,000 00	Surplus, June 30, 1900	368,549 69
Common Stock in Treasury	3,406,800 00	Profit and Loss	$1,059,791 47
Bills and Accounts Receivable	5,944,342 75	Less Dividend	513,270 00— 546,521 47
Inventories, Merchandise and Supplies	4,403,031 27		
Insurance, Taxes and Licenses Unexpired	79,242 83		
Main Office Furniture	3,700 00		
Cash in Bank	520,729 65		
Total Assets	$41,606,915 51	Total Liabilities	$41,606,915 51

The preferred stock outstanding amounts to $17,109,000 and the common stock to $16,593,200—a total of $33,702,200. Preferred stock is entitled to 6 p. c. cumulative dividends before any dividends can be paid on the common stock. In the event of insolvency or dissolution of the company, the preferred stock is to be paid in full, both accumulated dividends and the principal, at the par value thereof. Transfer Agents: Clarence P. Leggett, 26 Broadway, New York, N. Y., and Old Colony Trust Co., Boston, Mass. Registrars: Guaranty Trust Co., New York, and State Trust Co., Boston, Mass.

Directors.—N. Penrose Allen, Philadelphia, Pa.; E. A. Becker, Millard F. Windsor, Buffalo, N. Y.; George Beck, St. Louis, Mo.; Peter B. Bradley, Robert S. Bradley, Boston, Mass.; Augustus Brandegee, New London, Conn.; D. Crawford Clark, John F. Gibbons, James M. Gifford, Cord Meyer, Charles W. Preston, New York, N. Y.; Lyman M. Darling, Pawtucket, R. I.; Wm. H. Grafflin, J. Edwin Myers, H. S. Zell, Baltimore, Md.; Deming Jarves, Detroit, Mich.; John F. Kehoe, Newark, N. J.; Wm. Prescott, Cleveland, O.; M. E. Wheeler, Rutland, Vt. Officers: John F. Gibbons, Pres.; Robert S. Bradley, 1st Vice-Pres.; Wm. H. Grafflin, 2d Vice-Pres. & Treas.; N. Penrose Allen, 3d Vice-Pres.; Albert French, Sec.; Thomas A. Doe, Asst. Sec. & Asst. Treas. Principal Office, New London, Conn. General Office, 26 Broadway, New York, N. Y.

American Alkali Co.—Incorp. May 4, 1899, under the laws of the State of New Jersey. Organized to manufacture caustic soda, bleaching powder, and by-products by the electrolytic process covered by the patent rights of Hermite and Du Bosc and John C. A. Rhodin for the United States and Canada. The company's plant, which has a capacity of 12 tons per day, was finished in April, 1901. It is located at Sault. Ste. Marie, Ontario, Can. The company has secured the rights for 40,000 horse power from the Lake Superior Power Co., and is now preparing plans for erecting works at the American "Soo."

Financial Statement, July 1, 1901.—Capital stock ($50 shares) common, $24,000,000; preferred (8 p. c. cumulative), $6,000,000—total, $30,000,000. Ten dollars per share has been paid on the preferred stock to July 1, 1901. No bonded debt. Transfer Office, 315 Drexel Building, Philadelphia, Pa.

Directors.—A. K. Brown, W. W. Gibbs, Samuel R. Shipley, Herbert M. Howe, Wm. M. Kerr, Ernest E.

Davies. Officers: A. K. Brown, Pres.; W. W. Gibbs, Vice-Pres.; Clayton E. Platt, Sec. & Treas., Philadelphia, Pa. General Office, Drexel Building, Philadelphia, Pa.

American Beet Sugar Co.—Incorp. March 24, 1899, under the laws of New Jersey and owns in fee simple the following properties: The Oxnard Beet Sugar Co., Grand Island, Neb.; the Norfolk Beet Sugar Co., Norfolk, Neb.; the Chino Valley Beet Sugar Co., at Chino, Cal.; the Pacific Beet Sugar Co., at Oxnard, Cal., and factory at Rocky Ford, Col., also 7,500 acres of farming land in Southern California, and 5,000 acres in Colorado. All these factories, except the Grand Island factory, are equipped with the Steffens Process for extracting sugar from the molasses by-product, and are the only factories in the U. S. so equipped.

Operations, year ending Dec. 31, 1900.—Sugar produced, 33,351,560 lbs. Total credit, $1,931,707. Cost of operating, $1,166,240; freight on sugar, $97.301—total, $1,263,541. Total profit from operation, $668,166; cost of maintenance, $242,530; balance, $425,636.

Financial Statement, July 1, 1901.—Capital stock ($100 shares) authorized—common, $15,000,000; 6 p. c. non-cumulative preferred, $5,000,000—total, $20,000,000; outstanding—common, $15,000,000; preferred, $4,000,000; total, $19,000,000. No bonds. Of the preferred stock, $1,000,000 is held in the treasury of the company as an asset. Registrar of stock: Morton Trust Co., New York, N. Y. Transfer Agent: Corporation Trust Co., of New Jersey, 135 Broadway, New York, N. Y.

Directors.—W. Bayard Cutting, R. Fulton Cutting, James G. Oxnard, Dumont Clark, Geo. Foster Peabody, Edwin M. Bulkeley, Kalman Haas, James G. Hamilton, Dennistoun Wood, New York, N. Y.; Henry T. Oxnard, Oxnard, Cal.; Robert Oxnard, San Francisco, Cal. Officers: W. Bayard Cutting, Chairman of Board; Henry T. Oxnard, Pres., Oxnard, Cal.; Robert Oxnard, Vice-Pres., San Francisco, Cal. James G. Oxnard, Vice-Pres.; John E. Tucker, Treas.; James G. Hamilton, Sec.; Geo. W. Giddings, Asst. Sec. Gen. Office, 32 Nassau St., New York, N. Y.

American Bicycle Co.—Incorp. May 12, 1899, under the laws of New Jersey for the manufacturing and selling of bicycles and all parts and accessories thereof, and the carrying on of any trade or business incident thereto, the manufacturing and selling of automobiles, vehicles and electric and other motors, etc., and "the carrying on of any manufacturing or mercantile business lawful in the place where such business shall be carried on." The company at its incorporation acquired as going concerns, substantially all the real and personal property, including the business, good will, patents, trade marks, stock manufactured and in process, land, buildings, etc., of the following concerns which are subdivided into two classes as follows:

(a) Those which sold and conveyed both personal property and fee to real estate. (b) Those which sold personal property, but through whom no real estate was received.

Class "A."		Class "B."
Acme Mfg. Co., Reading, Pa.	Milw'kee Mfg. Co., Milwaukee, Wis.	Barnes Cycle Co., Syracuse, N. Y.
American Saddle Co., Elyria, O.	A. D. Meiselbach, N. Milwaukee, Wis.	Columbus Bicycle Co., Columbus, O.
Ames & Frost Co., Chicago, Ill.	N. Buffalo Wheel Co., N. Buffalo, N. Y.	Fanning Cycle Mfg. Co., Chicago, Ill.
Black Mfg. Co., Erie, Pa.	Peoria Rubber & Mfg. Co., Peoria, Ill.	Monarch Cycle Mfg. Co., Chicago, Ill.
Buffalo Cycle Mfg. Co., Buffalo, N. Y.	Pope Mfg. Co., Hartford, Conn.	Milwaukee Eng. Co., Milwaukee.
Colton Cycle Co., Toledo, O.	Hartford Cycle Co., Hartford, Conn.	Nuttall Mfg. Co., Nyack, N. Y.
Crawford Mfg. Co., Hagerstown, Md.	E. C. Stearns & Co., Syracuse, N. Y.	Syracuse Cycle Co., Syracuse, N. Y.
A. Featherstone & Co., Chicago, Ill.	Sterling Cycle Wks., Kenosha, Wis.	Stover Bicycle Mfg. Co., Freeport, L. I.
Fay Mfg. Co., Elyria, O.	Shelby Cycle Mfg. Co., Shelby, O.	Western Wheel Works, Chicago, Ill.
Gormully & Jeffery Mfg. Co., Chicago,	Viking Mfg. Co., Toledo, O.	Hart & Cooley Mfg. Co., S. Chicago.
Geneva Cycle Co., Geneva, O.	Hartford Rub. Wks. Co., Hartford, Ct.	Indianapolis Chain & Stamp. Co.,
Indiana Bicycle Co., Indianapolis.	Geo. L. Thompson Mfg. Co., Chicago.	Indianapolis, Ind.
Lamb Mfg. Co., Chicopee Falls, Mass.	C. J. Smith & Sons Co., Milw'kee, Wis.	H. A. Christy & Co., Ltd., Walker-
Lozier Mfg. Co., Westfield, Mass.	Ind. Rubber Co., Indianapolis, Ind.	ville, Ont.
Lozier Mfg. Co., Thompsonville, Ct.	Ball and Pedal Factory, Cleveland, O.	E. C. Stearns & Co., Toronto, Can.
Lozier Mfg. Co., Toledo, O.	Ind. Nov. & Mfg. Co., Plymouth, Ind.	Christy Saddle Co., New York, N. Y.
	H. A. Christy & Co., W. Harvey, Ill.	

Of the properties above described, the company has sold the following factories:

American Saddle Co., Elyria, O.	Geo. L. Thompson Mfg. Co., Chicago.	Indianap. Rubber Co., Indianapolis.
Ball & Pedal Factory, Cleveland, O.	G'd Rap. Cycle Co., G'd Rapids, Mich.	(c) Lamb Mfg. Co., Chicopee Falls,
C. J. Smith & Sons Co., Milwaukee.	Hartford Rubber Wks. Co., Hartford.	Mass.
Colton Cycle Co., Toledo, O.	Hart & Cooley Mfg. Co., S. Chicago, Ill.	Peoria Rubber & Mfg. Co., Peoria, Ill.
E. C. Stearns & Co., Toronto, Can.	H. A. Christy & Co., Walkerville, Ont.	Rubber Mfg. Dept. of Indiana Bicycle
(a) Fay Mfg. Co., Elyria, O.	Ind. Nov. & Mfg. Co., Plymouth, Ind.	Co., Indianapolis.
Geneva Cycle Co., Geneva, O.	(b) Ind. Chain & Stamp. Co., Indianap.	Sterling Cycle Wks., Kenosha, Wis.

(a) Only one small building standing on leased ground was sold, which formed a very small part of the factory. (b) All of which have been transferred to The Automobile and Cycle Parts Co. (c) A small portion of the land and three small buildings not in use were sold.

The capital stock of the vendor companies were all acquired as muniments of title, except the capital stock of the Pope Manufacturing Co., which was retained by the vendors for the purpose of voluntary dissolution. The American Bicycle Co. still owns all of the capital stock so acquired, except that of the American Saddle Co., which has been in effect exchanged into stock of The Automobile and Cycle Parts Co., and of the Hartford Rubber Works Co., the Peoria Rubber and Mfg. Co., and the Indianapolis Rubber Co., the stocks of which were sold with the rubber properties. The certificates for all the shares of these capital stocks so owned and held by the company are in its possession, but are not treated in the accounts as an asset, being held merely to protect its rights to the use of the names of the various corporations, and to enable it to dissolve these corporations as and when it is thought desirable to do so.

Operations, ten months ending July 31, 1900.—Gross sales for the period, $13,780,228. Net profits same period, $855,579.71, from which was paid interest on bonds, $250,000, leaving balance applicable to dividends on stock, $605,579.71.

General Balance Sheet, August 1, 1900.

Net Quick Assets	$11,968,495 00	Common Stock ($100 shares)	$20,000,000 00
Plant Investment, as per Statement of Oct. 1, 1899	$31,502,760 89	Preferred Stock ($100 shares)	10,000,000 00
Less Miscell. Sales of Factories, etc., closed out since Oct. 1, 1899	334,745 61	Funded Debt (see below)	10,000,000 00
	$31,168,015 28	Surplus Account: Balance	$1,362,915 29
Less Depreciation	1,168,015 28— 30,000,000 00	Net Profit: (10 mos.) as above	605,579 71— 1,968,495 00
Total Assets	$41,968,495 00	Total Liabilities	$41,968,495 00

Preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum before any dividends are paid on the common stock, and is also entitled, in case of liquidation or dissolution of the company, to be paid in full an amount equal to its face value, before any payment is made to the common stock.

Funded debt consists of debenture 5 p. c. 20-yr. sinking fund $1,000 gold coupon bonds, due Sept. 1, 1919, interest March 1 and Sept. 1 in New York, N. Y. The authorized amount of these bonds is $10,000,000, all of which were issued in part payment for plants acquired. A sinking fund is provided to retire $250,000 of these bonds annually, and up to Sept. 1, 1901, bonds to the amount of $500,000 had been so retired.

Quick Assets and Liabilities, Nov. 1, 1900.—Accounts payable, $125,579; notes payable, $1,211,529.04; factory bonds and mortgages, $82,000—total liabilities, $1,419,108.04. Contra: Cash, $733,110.80; accounts and notes receivable, $4,765,384.87; merchandise and material, $5,865,748.97; investments, $1,909,700—total assets, $13,273,944.64. Balance, net quick assets, $11,854,836.

The company holds in its treasury the following amounts of its issued capital: $705,100 preferred stock, $2,298,500 common stock and $500,000 gold debentures. Registrar of stock and debentures: United States Mortgage and Trust Co., New York, N. Y. Transfer Agents: Baring, Magoun & Co., New York, N. Y. Annual meeting, second Tuesday in Oct. in Jersey City, N. J.

Directors.—Term expires in 1901: Henry A. Lozier, Sr., Cleveland, O.; A. Featherstone, Wm. Barbour, New York, N. Y.; E. C. Stearns, Syracuse, N. Y.; one vacancy. Term expires in 1902: Albert G. Spalding, Seabright, N. J.; Albert A. Pope, Cohasset, Mass.; R. Lindsay Coleman, New York, N. Y.; Geo. Pope, Orange, N. J.; M. B. Johnson, Cleveland, O. Term expires in 1903: Geo. W. Young, Geo. F. Crane, New York, N. Y.; Chas. L. Ames, J. W. Kiser, Chicago, Ill.; Gardiner M. Lane, Boston, Mass. Officers: R. L. Coleman, Pres.; Geo. Pope, Vice-Pres.; J. E. Bromley, 2d Vice-Pres.; Theo. F. Merseles, 3d Vice-Pres.; C. W. Dickerson, Sec. & Actg. Treas., New York, N. Y. Corporate Office, 55 Montgomery St., Jersey City, N. J. New York Office, Park Row Building, 13-21 Park Row.,

American Car and Foundry Co.—This company was organized under the laws of New Jersey in Feb., 1899. It was designed to combine the firms and corporations engaged in manufacturing freight and passenger cars. The concerns included in the consolidation were:

Michigan—Peninsular Car Co.....Detroit, Mich.	Terre Haute Car & Mfg. Co.....Terre Haute, Ind.
Missouri Car and Foundry Co.....St. Louis, Mo.	Buffalo Car Manufacturing Co.....Buffalo, N. Y.
Jackson & Woodin Mfg. Co.....Berwick, Pa.	Niagara Car Wheel Co.....Buffalo, N. Y.
Ohio Falls Car Mfg. Co.....Jeffersonville, Ind.	Ensign Manufacturing Co.....Huntington, W. Va.
Union Car Co.....Depew, N. Y.	Pennock Bros.....Minerva, O.
St. Charles Car Co.....St. Charles, Mo.	Murray, Dougal & Co., Ltd.....Milton, Pa.
The Wells and French Co.....Chicago, Ill.	Indiana Car and Foundry Co.....Indianapolis, Ind.

The plants consist of 15 freight car shops, 2 passenger car shops, 13 wheel foundries, 14 casting foundries, 14 iron forging shops, 2 pipe foundries, 2 rolling mills, 2 axle forges, 2 saw mills, 2 malleable foundries, 4 brass foundries, and all auxiliary shops necessary for the proper conduct of the general car business. The works and store yards cover 425 acres of ground. The total annual capacity of the united companies is, in round numbers, 100,000 freight cars, 500 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings, 150,000 tons of castings, 90,000 tons of bar iron, and 30,000 tons of pipe.

In addition to the general railroad car business, the company furnishes to the market small cars for mines, plantations, contracting work, etc., wheels of all sizes, gray iron castings, pipe, merchant forgings, and miscellaneous railroad supplies.

The new company commenced to operate the various plants March 1, 1899, with the exception of those at Depew and Indianapolis, which were taken over a few months later. "Some of the benefits of the consolidation are the saving of transportation charges, a common enjoyment of patents and processes, the abolition of many duplicate offices, the establishment of central finance, accounting, purchasing, and engineering departments, etc., and the purchase of large quantities of material."

Operations, year ending April 30, 1901.—Gross earnings (before deducting repairs, renewals, etc.), $4,915,393.66; profit on sale of patents, $100,000—total, $5,015,393.66. Deduct renewals, replacements, repairs, new patterns, flasks, etc., $633,925.83. Net earnings, $4,381,467.83. New construction charged off, $325,641.60. Net income for year, $4,055,826.23; brought forward, $5,734,948.74—total, $9,790,774.97, from which were paid dividends on stock (on preferred, first fiscal period, 7 p. c., $2,036,300; on preferred, second fiscal year, 7 p. c., $2,084,075; on common, 2d fiscal year, 2 p. c., $595,450), $4,715,825. Surplus, April 30, 1901, $5,074,949.97.

General Balance Sheet, April 30, 1901.

Cost of Properties and Plants and Other Investments		$56,700,720 22	Common Stock ($100 shares)		$30,000,000 00
Materials on Hand—Inventoried at cost or less, about 75 p. c. of which will be used on cars under contract:			Preferred Stock ($100 shares)		30,000,000 00
			Audited Vouchers for Material not yet Due and Loans Payable		7,283,152 60
			Pay Rolls (paid May 10, 1901)		280,149 55
			Surplus Account		5,074,949 97
Bar Iron, Pig Iron and Miscell. Supplies	$6,046,060 46				
Timber and Lumber	1,675,305 70—	7,721,366 16			
Accounts Receivable		6,307,216 94			
Cash in Banks and on Hand		1,908,948 80			
Total Assets		$72,638,252 12	Total Liabilities		$72,638,252 12

The preferred stock is entitled to 7 p. c. non-cumulative dividends, before payment of any dividend on the common. During the past year $910,000 of common stock and $910,000 of preferred stock have been issued for the following purposes: For the acquisition of the entire plant, property, and assets of the Bloomsburg Car Manufacturing Co., Bloomsburg, Pa., together with the various patents and rights owned or controlled by that company; for the acquisition of the entire capital stock of the Common Sense Bolster Co., Chicago, Ill.; for the repayment of advances made to the company; by means of these advances the company has acquired (a) the entire plant, assets, and property of the Indiana Car and Foundry Co. of Indianapolis, Ind.; (b) has discharged the $175,000 of indebtedness upon its plant at Milton, Pa.; and (c) has built and equipped a new wheel foundry at Madison, Ill.

Directors.—Wm. McMillan, W. K. Bixby, W. J. McBride, S. S. De Lano, J. M. Buick, St. Louis, Mo.; F. H. Eaton, Gerald Hoyt, J. B. Haggin, F. E. Canda, Wm. Hager, W. H. Woodin, New York, N. Y.; E. F. Carry, Chicago, Ill.; Geo. H. Russell, Geo. Hargreaves, Detroit, Mich.; L. J. Cox, Terre Haute, Ind.; J. L. Smyser, Louisville, Ky.; C. R. Woodin, Berwick, Pa. Officers: Wm. McMillan, Chairman Executive Committee; W. K. Bixby, Vice-Chairman; F. H. Eaton, Pres.; W. J. McBride, 1st Vice-Pres. & Gen. Mgr.; W. P. Coleman, 2d Vice-Pres.; E. F. Carry, 3d Vice-Pres.; Geo. Hargreaves, 4th Vice-Pres.; F. F. Webber, Sec.; S. S. De Lano, Treas.; J. M. Buick, Aud. General Office, St. Louis, Mo.

American Cotton Oil Co.—Incorp. Oct. 14, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils; compound and cottolene as substitutes for lard and butter; "Gold Dust" washing powder; "Copco," "Fairy," Tar and Glycerine and other soaps.

Properties: For detailed description of this company's properties, see Manual for 1896, page 1254.

Permanent Investment Account.—This account has been charged during the past fiscal year with the sum of $326,331.19 for additions to the properties, such as: Real estate, cotton ginneries, seed houses, and scales, warehouses, extensions to crushing mills, refineries, and soap plants. The account has been credited with the sales of inactive properties, machinery, etc., amounting to $228,875.52. The net result is an increase to Permanent Investment Account of $97,455.67.

Cash valuation of property, 1891, 45.2 p. c.; good will acct., 54.8 p. c., in 1892, cash valuation, 48 p. c.; good will, 52 p. c., in 1893, cash val., 50 p. c.; good will, 50 p. c., in 1894, cash val., 50.8 p. c.; good will, 49.2 p. c., in 1895, cash val., 50.7 p. c.; good will, 49.3 p. c., in 1896, cash val., 48.2 p. c.; good will, 51.8 p. c., in 1897, cash val., 49.55 p. c.; good will, 50.45 p. c., in 1898, cash val., 50.41 p. c.; good will, 49.59 p. c., in 1899, cash val., 51.24 p. c.; good will, 48.76 p. c.; in 1900, cash val., 51.25 p. c.; good will, 48.75 p. c.

General Profit and Loss Account, Aug. 31, 1900.—Balance, Aug. 31, 1899 ($6,443,744.21, less difference resulting from sale of inactive properties, $99,966.92), $6,343,777.29; profits for the year, $1,739,449.28—total, $8,083,226.57. Contra: Interest on debenture bonds, $242,266.67; dividends on preferred stock (6 p. c.), $611,916; dividend on common stock (3½ p. c., payable Dec. 1, 1900), $708,298.50—total, $1,562,481.17. Balance, Aug. 31, 1900, $6,520,745.40.

Statement of net profits and revenues available for dividends, 1893-1900:

Year.	Net Profits.	Total Deductions.	Surplus.
1893	$1,800,040	$652,933	$1,147,108
1894	1,428,153	731,855	696,297
1895	1,565,863	734,192	831,671
1896	886,431	551,632	334,799
1897	$1,542,673	$527,593	$1,015,080
1898	1,559,662	245,440	1,314,222
1899	1,883,255	245,440	1,637,815
1900	1,739,449	242,267	1,497,183

General Balance Sheet, August 31, 1900.

Real Estate, Buildings, Machinery, etc.		$11,533,004 10	
Cash in Banks	$885,019 47		
Bills and Accounts Receivable	1,846,564 44		
Marketable Products, etc.	3,685,275 46	6,416,859 37	
Balance, Representing Good Will, Contracts, Leases, Trade Marks, etc., etc.		17,074,124 41	
Total Assets			$35,023,987 88
Common Stock		$20,237,100 00	
Preferred Stock		10,198,600 00	
Total Share Capital		$30,435,700 00	
Debenture Bonds		3,000,000 00	$33,435,700 00
Current Liabilities:			
Commercial Accounts	562,324 71		
Interest Accrued	11,706 67		
Preferred Stock Dividend due Dec. 1, 1900	305,958 00		
Common Stock Dividend due Dec. 1, 1900	708,298 50	1,588,287 88	
Total Liabilities			$35,023,987 88

The preferred stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at $105 per share and has like voting power with the common stock. The authorized amount of preferred stock is $14,562,300, but $4,363,700 of that amount is reserved from sale and can be disposed of only by the action of at least 12-15ths of the entire board of directors, upon ten days' notice of a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of $5,000,000; they originally bore interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency, and matured Nov. 1, 1900, but the $3,000,000 now outstanding have been extended for a period of fifteen years from that date at the rate of 4½ p. c. per annum. They are for $1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than sixty days' notice. Of these bonds, $210,000 were drawn and cancelled on Aug. 1, 1892; $224,000 on Aug. 1, 1893; $240,000 on Aug. 1, 1894, $258,000 on Aug. 1, 1895; on Aug. 19, 1900, $68,000, leaving outstanding $3,000,000 of authorized issue. Registrar of bonds: Winslow, Lanier & Co., 17 Nassau St., New York, N. Y., at whose office interest is payable.

Directors.—Edward D. Adams, William Barbour, J. Frederick Chamberlin, Charles F. Clark, Wm. Nelson Cromwell, Harris C. Fahnestock, Bradish Johnson, Charles Lanier, Joseph Larocque, J. Rogers Maxwell, Geo. A. Morrison, Robert F. Munro, J. Kennedy Tod, Edmond Urquhart, Richard T. Wilson, New York, N. Y. Officers: George A. Morrison, Pres. and Chairman of the Board; Robert F. Munro, Vice-Pres.; Justus E. Ralph, Sec. & Treas., New York, N. Y. General Office, at the Refinery, Guttenburg, Hudson Co., N. J. Executive Office, 27 Beaver St., New York, N. Y.

American District Telegraph Co.—Incorp. under laws of New York. In Jan., 1892, this company purchased the entire stock, property, and franchise of the Mutual District Telegraph Co., and Mutual District Messenger Co., Ltd., and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from $3,000,000 to $4,000,000 (par, $100), of which amount $155,300 is in the treasury of the company, leaving the amount outstanding, $3,844,700.

Operations, year ending Dec. 31, 1900.—Total receipts, $590,536.37. Operating expenses, including construction, $503,689.56. Net revenue, $86,846.81. Paid dividend (May 15 and Nov. 15, 1900), $86,496.75. Surplus, $350.06; surplus forward, $80,153.59—total, $80,503.65.

Total number of miles of wire in operation, 1,537; offices in operation, 86; instruments in operation, 27,943. Average number of employees, not including construction and messenger force, 133; messengers,

1,066. Messenger calls (including collection of telegrams), 2,745,465; telegrams delivered, 5,031,664; circular department deliveries, 7,741,975.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore (par, $1), $700; 1,760 shares stock District Telegraph Co., Boston (par, $25), $44,000; 250 shares stock A. D. T. Co., Cleveland (par, $20), $5,000; 1,750 shares stock Holmes Electric Protective Co. (par, $100), $175,000; and 10 collateral trust bonds, W. U. T. Co. (par, $1,000), $10,000.

Directors.—T. F. Clark, E. R. Chapman, Thomas T. Eckert, Marcellus Hartley, Edwin Gould, Thomas C. Platt, D. N. Crouse, A. Barton Hepburn, George J. Gould, John F. Patterson, H. K. Sheldon, Charles A. Tinker, G. B. Wilson. Officers: Thomas T. Eckert, Pres.; C. S. Shivler, Sec. & Treas., New York, N. Y. General Office, 8 Dey St., New York, N. Y.

American Hide and Leather Co.—Incorp. May 3, 1899, under the laws of the State of New Jersey; amended certificate of incorporation filed in the same State on Aug. 28, 1899. Charter is perpetual. Organized for the business of tanning and currying of all kinds; also to manufacture, cure, and trade in skins, hides, and leathers of all kinds, to slaughter animals, and pack, preserve, buy, sell, and deal in the constituent parts of animals and animal products; also to purchase, hold, and dispose of the stocks and securities of other corporations. The corporation has power to carry on its business in any State of the United States and in foreign countries. The company has acquired by absolute conveyance the lands, tanneries, factories, plants, stock in trade, and good will of the business formerly belonging to the following concerns:

W. N. Eisendrath & Co., Chicago, Ill.
Wm. Becker Leather Co., Milwaukee, Wis.
White Bros. & Co., Boston, Mass.
Buswell, Hubbard & Co., Boston, Mass.
Middlesex Leather Co., Boston, Mass.
Lambeau Leather Co., Chicago, Ill.
Wm. Tidd & Co., Boston, Mass.
Hall, Haight & Co., New York and Boston, Mass.
Stephen Dow & Co., Boston, Mass.
Bernard & Friedman, Boston, Mass.
J. P. Crane & Co., Boston, Mass.
Watauga Tanning Co., Boston, Mass.
M. Robson Leather Co., Boston, Mass.
John Blake, Ellenville, N. Y.
C. T. Roenitz Leather Co., Sheboygan, Wis.
James Skinner Leather Co., Boston, Mass.
Walker-Oakley Co., Chicago, Ill.
E. C. Cottle & Son, Boston, Mass.
J. B. Weed & Co., Binghamton, N. Y.
B. F. Thompson & Co., Boston, Mass.
Joseph Hecht & Sons, New York, N. Y.

The company also owns the entire capital stock, to wit: $50,000 par value, except fifty shares necessary to qualify directors, of the Pennsylvania Hide and Leather Co., a Pennsylvania corporation which has acquired the title, free from incumbrance, except as to the mortgage securing the bonds of the said American Hide and Leather Co., to the plants formerly the property of Alley Bros. & Co. and B. F. Thompson & Co., at Curwensville, Osceola and West Hickory, in the State of Pennsylvania.

The total annual capacity of the above tanneries is over 2,700,000 hides and 4,900,000 calf skins, being about 75 p. c. of the total annual output of the upper leather tanneries of the United States. The business carried on by the company is principally the manufacture of all kinds of shoes, including cow-hide leathers, black and Russia calf-skins, enameled and patent leathers, which constitute over 90 p. c. of the output of the company. Various grades of fine leathers used in the manufacture of other articles, and also a small amount of sole leather are manufactured. The American Hide and Leather Co. began business in Sept., 1899.

General Balance Sheet, June 29, 1901.

Cost of Properties	$25,370,206 15	Common Stock Paid in	$11,500,000 00
Stocks of Other Companies and Advances for Purchase of Hides, Extensions, Betterments, etc	1,057,413 82	Preferred Stock Paid in	13,000,000 00
Hides and Leather on Hand, in Process of Tanning and General Supplies	5,261,723 68	Funded Debt $9,000,000	
Advances to Selling Agents	23,392 31	Less—In Treasury $475,000	
Cash	349,180 10	Sink'g Fund. 150,000— 625,000—	8,375,000 00
Due by Customers	1,665,788 97	Accrued Interest	163,000 00
Bills and Accounts	34,203 40	Trade Accounts	135,041 24
Advances on Hides, Skins, etc	21,689 68	Foreign Exchange	292,004 37
Insurance, Unexpired	55,255 80	Wages and Salaries	28,001 54
Sundry Assets	81,332 49	Reserve Fund	50,000 00
		Surplus	377,139 25
Total	$33,920,186 40	Total	$33,920,186 40

The authorized capital stock of the company is $35,000,000, divided into $17,500,000 of preferred and $17,500,000 of common stock. The preferred stock is entitled to 7 p. c. cumulative dividends.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. gold sinking fund bonds, due Sept. 1, 1919, interest March 1 and Sept. 1, in New York City. Bonds are for $1,000 each, in coupon form, with privilege of registration. These bonds are issued under and secured by a first mtge. dated Sept. 20, 1899, and also by a supplemental mtge. dated Oct. 2, 1899, both executed to the Colonial Trust Co., New York, N. Y., as trustee. They are secured by a first lien on the real estate, tanneries, factories, and plants above described. The supplemental mtge. securing these bonds covers all skins, hides, leather, tan-bark, stock in trade, and other supplies and raw materials; goods manufactured, unmanufactured, or in process of manufacture, horses, wagons, harness, furniture, duplicates, patents, and all other chattels and personal property of every nature and kind whatsoever owned by the American Hide and Leather Co., or which it may hereafter acquire, and situated in or upon any of its aforesaid properties in the States of Massachusetts, Michigan, and West Virginia. The mortgage provides that the company shall annually, on Sept. 1, deposit with the trustee a sum sufficient to redeem $150,000, face value, of said bonds at not exceeding 115 p. c. of par. In case none or less than $150,000, face value, of said bonds can be purchased at or below such price, the sinking fund payments are to be invested by the trustee and held for the further security of the outstanding bonds.

The total authorized issue of these bonds is $10,000,000, of which $9,000,000 are by the terms of the mortgage to be appropriated for the general purposes of the company, and the remaining $1,000,000 are reserved to be issued only for new property acquired and subjected to the mortgage. The mortgage provides that the bonds may be redeemed at 115 p. c. Of said $9,000,000 of bonds, $8,375,000 are outstanding in the hands of owners, $475,000 are in the treasury of the company, and $150,000 were purchased on or about Sept. 1, 1900, and are now held by the trustee in the sinking fund.

Directors.—Thomas W. Hall, W. N. Eisendrath, E. L. White, T. S. Haight, Aaron Hecht, F. L. Roenitz, Matthew Robson, Edward E. Elms, James B. Weed, C. H. Buswell, Charles W. Tidd, William Becker, Thomas Kiernan, James Skinner, Henry Seligman, Frederick Strauss, Thomas J. Ryan, Geo. A. Hill. Officers: Thomas W. Hall, Pres., New York, N. Y.; William N. Eisendrath, 1st Vice-Pres., Chicago, Ill.; E. L. White, 2d Vice-Pres., Boston, Mass.; Theodore S. Haight, 3d Vice-Pres., Ballston Spa, N. Y.; Aaron Hecht, 4th Vice-Pres., New York, N. Y.; Geo. A. Hill, Sec. & Treas., New York, N. Y. General Office, 96 Cliff St., New York, N. Y.

American Ice Co.—Incorp. March 11, 1899, under the laws of New Jersey, and acquired nearly all the capital stocks of the Knickerbocker Ice Co. of Maine and the Consolidated Ice Co. of New York. Trans-

acts a wholesale and retail business in the city of New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

The following statement is repeated from the Manual for 1900, later information refused:

General Balance Sheet, Aug. 31, 1899.—Capital stock ($100 shares) preferred, $12,440,400; common, $22,939,100—total, $35,379,500; bills and vouchers payable, $183,190.37—total, $35,562,690.37. Contra: General property account, $12,978,838.41; cash, $1,241,442.24; accounts receivable, $290,484.91; ice on hand, $205,362.56; sundries, $712.25; investments (see below), $14,507,750; R. A. Scott, trustee ($1,948,300 preferred and $3,573,000 common stock of the American Ice Co.), $5,521,300; treasury stock (preferred stock A. I. Co.), $412,000; interest John Hancock & Fairmount Ice Cos., Philadelphia, Pa., $404,800—total, $35,562,690.37. The securities held by R. A. Scott, trustee, shown in foregoing balance sheet, were reduced by exchanges to $1,437,500 preferred and $1,814,200 common stock up to Sept. 22, 1899. "Investments" in balance sheet consist of—sundry stocks, $29,050; stocks Knickerbocker Ice Co. (preferred, $3,293,300; common, $4,974,100), $8,267,400; stocks Consolidated Ice Co. (preferred, $2,258,400; common, $3,952,900), $6,211,300—total, $14,507,750.

Preferred stock is entitled to 6 p. c. cumulative dividends. Capital stock authorized: preferred, $30,000,000; common, $30,000,000—total, $60,000,000; outstanding—preferred stock issued, $10,152,200; R. A. Scott, trustee, $2,288,200—total, $12,440,000; common stock issued, $19,658,300; R. A. Scott, trustee, $3,280,800—total, $22,939,100. The stocks held by R. A. Scott, trustee, are for the purpose of retiring $1,888,200 preferred and $3,268,800 common stocks outstanding in the Knickerbocker Ice Co. and the Consolidated Ice Co. respectively. This stock is offered for exchange for a limited time for the shares of the Knickerbocker and Consolidated Ice Cos., share for share. Registrar of stock: City Trust Co., New York, N. Y. Transfer agency, Company's Office, New York, N. Y.

As stated in the preceding paragraph, the authorized amount of capital stock was $60,000,000, consisting of $30,000,000 preferred and $30,000,000 common. On March 12, 1901, the stockholders voted to reduce both the preferred and common stock from $30,000,000 each to $25,000,000 common and $15,000,000 preferred, by reduction of the unissued stock.

Directors.—J. D. Schoonmaker, Charles W. Morse, C. T. Barney, F. K. Sturgis, Wm. H. Gelshenen, H. H. Morse, New York, N. Y.; J. Manchester Haynes, Augusta, Me.; D. W. Hunt, Philadelphia, Pa.; Wesley M. Oler, Baltimore, Md.; Thomas Sturgis, John R. Bennett, R. W. Hopkins, Orin Dennett, James McCutchen, R. W. Poor, E. H. Rodd, J. W. Scott. Officers: J. D. Schoonmaker, Pres.; J. T. Sproule, Treas., New York, N. Y. General Office, 133 E. 23d St., New York, N. Y.

American Iron and Steel Manufacturing Co.—Organized Aug. 25, 1899, under the laws of Pennsylvania. The company operates the following rolling mills: Central Works, Lebanon, Pa. (formerly operated by Pennsylvania Bolt and Nut Co.; East Works, Lebanon, Pa. (formerly operated by the East Lebanon Iron Co.); Reading Works, Reading, Pa. (formerly the Reading Bolt and Nut Works), and operated by J. H. Sternbergh & Son; West Works, Lebanon, Pa. (formerly operated by the Lebanon Iron Co.); also 3 bolt, nut, and rivet works, located at Lebanon and Reading, Pa.

Profit and Loss Account, Sept. 1, 1899, to Dec. 31, 1900.—Profits for period, $1,220,907.13. Paid dividends (on preferred stock, $162,500; on common stock, $340,000), $502,500; charged off for depreciation in value of raw material and finished product, $591,568.22; undivided profits, $126,838.91—total, $1,220,907.13.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($50 shares)—common, $1,700,000; preferred, $3,000,000—total, $4,700,000; accounts payable, $637,388.96; profit and loss, $126,838.91—total, $5,464,227.87. Contra: Plant and equipment, $3,439,757.41; inventory of raw material and finished product, $1,348,309.20; cash, $172,598.90; accounts receivable, $503,562.36—total, $5,464,227.87. Preferred stock is entitled to 5 p. c. cumulative dividends. The par value of the common stock is $50 per share, upon which $5 per share has been paid. No bonded indebtedness.

Directors (elected Feb. 14, 1901).—Arthur Brock, Horace Brock, Thomas Evans, Chas. M. Hallman, H. H. Light, James Lord, H. M. M. Richards, Lebanon, Pa.; J. H. Sternbergh, Herbert M. Sternbergh, Charles W. Wilhelm, Reading, Pa.; William H. Wallace, New York, N. Y. Officers: J. H. Sternbergh, Pres. & Gen. Mgr., Reading, Pa.; Arthur Brock, Vice-Pres.; H. M. M. Richards, Treas.; C. M. Hallman, Sec., Lebanon, Pa. General Office, Lebanon, Pa. Branch Office, Reading, Pa.

American Linseed Co.—Chartered Dec. 5, 1898, under the laws of the State of New Jersey, to consolidate into a single concern the several plants engaged in the manufacture of linseed oil and flaxseed products; to include plants owned by the National Linseed Oil Co., as well as those owned by the independent crushers, showing approximately an aggregate capacity five-sixths of that of the plants of the National Linseed Oil Co.; the intention being by such consolidation to cover over 85 p. c. of the linseed oil manufacturing interests of the United States. The independent crushers were: The Dean Linseed Oil Co., New York, N. Y.; The Cleveland Linseed & Oil Co., Chicago, Ill., and Cleveland, O.; The Metzger Linseed Oil Co., Toledo, O.; The Metzger Linseed Oil Co., Chicago, Ill.; Campbell & Thayer, New York, N. Y.; The Toledo Linseed Oil Co., Toledo, O.; The Leonard & Daniels Linseed Oil Co., Piqua, O. The company subsequently acquired the plants of the Griswold Linseed Oil Co., Warren, O., the Western Linseed Oil Co., Minneapolis, Minn., and the Wright and Hills Linseed Oil Co., Chicago, Ill., issuing therefor $1,275,000 preferred and $1,275,000 common stock. The company virtually began business on March 1, 1899, with $5,000,000 working capital.

Owing to a change in the date of holding the annual meeting of this company, the next report of this company will be for the year ending July 1, 1901. The following statement is, therefore, repeated from the Manual for 1900:

Working Capital Statement (exclusive of Plant and Equipment), March 1, 1900.

Cash and Cash Items	$758,872 75	Underwriters' Working Capital	$5,000,000 00
Accounts Receivable (Due from Customers)	728,936 24	Notes Payable	5,101,812 97
Notes Receivable	20,081 39	Current Accounts for Merchandise Bills	118,861 09
Unexpired Insurance	42,808 85	Estimated Depreciation in Excess of what has been Charged to Profit and Loss for Ordinary Repairs	50,000 00
Unexpired Interest	24,167 19	Earnings	2,028,401 89
Seed, Oil, Oil Cake, Packages, and Manufacturing Supplies	9,024,771 04		
Treasury Stock (Market Value)	157,500 00		
Bonds N. L. O. Co., for Redemption	40,259 99		
Other Stocks and Securities	677,866 00		
Dividends No. 1, 2, and 3 Paid	823,812 50		
Total Assets	$12,299,075 95	Total Liabilities	$12,299,075 95

Financial Statement, July 1, 1901.—Capital stock ($100 shares) authorized and outstanding—preferred $16,750,000; common, $16,750,000—total, $33,500,000. In Feb., 1901, there were issued $6,000,000 5 p. c. 5-yr. $1,000, etc., gold coupon and reg. notes, due Feb. 1, 1906, interest Feb. and Aug., at the office of the Morton Trust Co., New York, N. Y. These notes were paid off at par and accrued interest on Aug. 1, 1901.

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board

of directors, to non-cumulative dividends at the rate of not to exceed 7 p. c. per annum for each fiscal year payable in preference and priority to any payment of any dividend on the common stock for such fiscal year.

The corporation may use and apply its surplus earnings, or accumulated profits authorized by law to be reserved, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased and acquired, nor any of its capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purposes of declarations or payment of dividends, unless otherwise determined by a majority of the board of directors, or a majority of the stockholders.

Directors (elected June 10, 1901).—J. D. Rockefeller, Jr., E. Parmelee Prentice, J. A. McGean, W. A. Jones, New York, N. Y.; F. T. Gates, George Welwood Murray, E. V. Cary, Montclair, N. J.; George D. Rogers, Newark, N. J.; L. M. Bowers, Binghamton, N. Y.; F. J. Lovatt, South Orange, N. J.; Guy G. Major, Augustus N. Eddy, John W. Daniels, William P. Orr. Officers: F. T. Gates, Pres., 26 Broadway, New York, N. Y.; L. M. Bowers, Vice-Pres.; J. A. McGean, Sec. & Treas., 100 William St., New York, N. Y. General Office, 100 William St., New York, N. Y.

American Locomotive Co.—Incorp. under the laws of the State of New York on June 10, 1901, and owns in fee the following properties: Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive and Machine Co., Paterson, N. J.; Pittsburgh Locomotive and Car Works, Pittsburgh, Pa.; Rhode Island Locomotive Works, Providence, R. I.; Schenectady Locomotive Works, Schenectady, N. Y., and the Dickson Manufacturing Co., Scranton, Pa. The company also owns the following stocks in properties operated by it as follows: 18,850 shares of stock, of a total authorized and outstanding of 18,890 shares, of the Richmond Locomotive Works, and 3,000 shares (being the total authorized and outstanding) of the Manchester Locomotive Works.

The following statement shows the name, location, acreage and capacity of plants:

Name.	Location.	Acreage.	Capacity.	Name.	Location.	Acreage.	Capacity.
Schenectady Works	Schenectady, N. Y.	62	425	Cooke Works	Paterson, N. J.	17	150
Brooks Works	Dunkirk, N. Y.	20	375	Rhode Island Works	Providence, R. I.	8	150
Pittsburgh Works	Pittsburgh, Pa	10	200	Dickson Works	Scranton, Pa.	6¼	100
Richmond Works	Richmond, Va	24	250	Manchester Works	Manchester, N. H.	9¼	50

Each of said works includes real estate, buildings, machinery, etc., formerly owned by the companies above named, being equipped for the manufacture of railway locomotives.

The business of the company is primarily that of building railway locomotives and disposing of the same; to manufacture and repair railroad cars; to acquire inventions, rights, licenses, etc., and other powers as stated in articles of incorporation.

Financial Statement, July 1, 1901.—Capital stock ($100 shares) authorized—common, $25,000,000; preferred, $25,000,000—total, $50,000,000; outstanding—common, $25,000,000; preferred, $24,100,000—total, $49,100,000. The unissued preferred stock ($900,000) is in the company's treasury for general purposes. Preferred stock is entitled to 7 p. c. per annum cumulative dividends, and has also preference over the common stock in any distribution of assets other than profits. The company has no bonded debt, and may not mortgage its property except for purchase money mortgage except upon the two-third assent of holders of preferred stock. There are outstanding $562,500 5 p. c. bonds, due Nov. 1, 1927, on the Dickson Manufacturing Co. (property acquired subject to said bonds) and $750,000 5 p. c. bonds, due April 1, 1929, on the Richmond Locomotive Works—total, $1,312,500. Transfer Agent: Harvey Fisk & Sons, New York, N. Y. Registrar of stock: Standard Trust Co., New York, N. Y.

Directors.—S. R. Callaway, A. J. Pitkin, Pliny Fisk, Geo. R. Sheldon, J. E. French, S. L. Schoonmaker, New York, N. Y.; W. Seward Webb, Shelburne, Vt.; Joseph Bryan, Richmond, Va.; F. H. Stevens, Buffalo, N. Y.; Charles Miller, Franklin, Pa.; G. W. Hoadley, Providence, R. I. Officers: S. R. Callaway, Pres.; A. J. Pitkin, Vice-Pres.; R. J. Gross, 2d Vice-Pres.; Leigh Best, Sec.; Chas. B. Denny, Treas.; C. E. Patterson, Compt. General Office, 25 Broad St., New York, N. Y.

American Malting Co.—Incorp. Sept. 27, 1897, under the laws of New Jersey; consolidation of Charles A. Stadler and New York and Brooklyn Malting Co., of New York, N. Y.; the W. H. Purcell Malting Co., Brand, Bullen & Gund Malting Co., J. Weil Malting Co., L. I. Aaron Malting Co., Hales & Curtis Malting Co., Chicago Pneumatic Malting Co., John Carden, Jr., Malting Co., Carden Malting Co., and the Fred. F. Bullen Malting Co., of Chicago, Ill.; the Hansen Hop & Malt Co., the Kraus-Merkel Malting Co., and the Milwaukee Malt & Grain Co., of Milwaukee, Wis.; the Wm. Buchheit Malting Co., of Watertown, Wis.; the Howard-Northwood Malt Mfg. Co., of Detroit, Mich.; the Sohngen Malting Co., of Hamilton, Ohio; the Estate of Jacob Weschler, Erie, Pa.; the Estate of C. G. Curtiss, Buffalo, N. Y.; the W. D. Matthews Malting Co., Le Roy, N. Y.; the C. M. Warner Malting Co., of Syracuse, N. Y.; and the C. M. Warner Malting Co., of Jordan, N. Y.

During the ensuing period from Jan. 1, 1898, to May 31, 1899, the following additional plants, comprising among them the principal malt houses in the Eastern States, were purchased, viz.: Neidlinger & Sons, Malsters, malt houses located at 63d and 64th Sts., East River, New York, N. Y.; Neidlinger & Sons, 47th St., New York, N. Y.; Neidlinger & Sons, Brooklyn, N. Y.; Neidlinger & Sons, Rondout, N. Y.; Neidlinger & Sons, Cayuga, N. Y.; Neidlinger & Sons, Oswego, N. Y.; Neidlinger & Sons, Sodus Point, N. Y.; John M. Moser Malting Co., Lockport, N. Y.; Souther Malting Co., Clyde, N. Y.; The Clyde Malting Co., Clyde, N. Y.; Weedsport Malting Property, Weedsport, N. Y.; Des Moines Malt property, located at Des Moines, Ia.; The Scott Malting Co., Lyons, N. Y.; and the 48th St. property, N. Y. City (three lots), extending from 47th to 48th Sts., between First Avenue and East River. In July, 1899, in addition to the foregoing, the company acquired by purchase the O'Neill system of elevators, located in Iowa, Wisconsin, and Minnesota.

Operations.—For the fiscal year ending Aug. 31, 1900, the company earned, in addition to the interest on its bonded debt, a profit of $123,000. This profit remained after deducting $69,000 for sundry bad and doubtful debts largely incurred in previous years, which had never been written off. Of this profit, $100,000 has been set aside as a reserve fund to provide for losses that may occur on old contracts still carried along.

General Balance Sheet, August 31, 1900.

Plants and Good Will	$27,346,056 76	Capital Stock—Preferred	$14,440,000 00
Cash	1,710,284 64	Capital Stock—Common	14,500,000 00
Accounts and Bills Receivable	1,448,170 78	First Mortgage Bonds	4,000,000 00
Inventories	1,435,703 57	Underlying Mortgages *	371,000 00
Securities of Other Companies	26,500 00	Accounts Payable	29,396 47
Unexpired Insurance and Taxes	87,992 70	Accrued Interest on Bonds	60,000 00
Profit and Loss	1,395,688 02		
Total Assets	$33,400,396 47	Total Liabilities	$33,400,396 47

* $65,000 paid off in Oct., 1900.

Funded debt outstanding, Aug. 31, 1900, consisted of 1st mtge. 6 p. c. gold sinking fund bonds, issued Dec., 1899, due Dec. 1, 1914, interest June and Dec. Authorized issue, $5,000,000, of which $4,000,000 were issued to retire the floating debt and provide working capital. Bonds are in coupon form for $1,000 each, with privilege of registration, and are subject to call at 105; trustees: Walter G. Oakman and Geo. R. Turnbull, New York, N. Y. A sinking fund equal to one-half of the dividends on the preferred stock is provided to retire the bonds at or below 105.

Directors.—Fred'k Uhlmann, Chas. A. Stadler, Chas. W. Goodyear, Chas. A. Purcell, Louis L. Stanton, Adam Neidlinger, John G. Jenkins, Robert M. Gallaway, Joseph P. Ord, Seymour Scott, Chas. Sohngen, Frederick Vullmahn. Officers: Fred'k Uhlmann, Chairman of the Board; Charles A. Stadler, Pres.; Chas. W. Goodyear, Vice-Pres.; Frederick Vullmahn, Vice-Pres.; Louis L. Stanton, Treas.; Geo. F. Neidlinger, Sec. General Office, 63d Street and East River, New York, N. Y.

American Pneumatic Service Co.—Incorp. July 1, 1899, under the laws of Delaware, and controls through ownership of stock the Massachusetts Pneumatic Tube Co., the International Pneumatic Service Co., Boston Pneumatic Tube Co., Boston Pneumatic Transit Co., and the Lamson Consolidated Store Service Co. (for statement of the last named company, see Manual for 1899, page 1166).

Operations, year ending Dec. 31, 1900.—Gross earnings, $306,998. Expenses, $18,382. Net earnings, $288,616. Paid dividends (6 p. c.), $223,551. Surplus, $65,065.

General Balance Sheet, Dec. 31, 1900.—Capital stock (preferred, $3,864,800; common, $4,641,100), $8,505,900; accounts payable, $43,142; profit and loss, $65,224—total, $8,614,267. Contra: Investments, $8,448,414; notes and accounts receivable, $91,295; cash, $74,558—total, $8,614,267. The Lamson Consolidated Service Co. has outstanding an issue of $516,000 (less sinking fund, $120,059) 6 p. c. gold bonds, due in March, 1909. Capital stock ($50 shares) authorized—common, $10,000,000; preferred, $5,000,000—total, $15,000,000. The preferred stock is entitled to 6 p. c. non-cumulative dividends, and has priority as to assets and dividends. One-half of the authorized common stock is in the treasury to be used for future purposes.

Directors.—George W. Armstrong, Henry M. Whitney, Brookline, Mass.; John Shepard, Ubert K. Pettingill, Arthur S. Temple, W. E. L. Dillaway, Boston, Mass.; Benjamin W. Currier, Lynn, Mass.; Oakes Ames, Milton, Mass.; James L. Wolcott, Dover, Del.; Samuel S. Sias, Cambridge, Mass. Officers: W. E. L. Dillaway, Pres.; Arthur S. Temple, Treas.; W. E. Barnard, Sec., Boston, Mass. General Office, Dover, Del.

American Railways Co. (The).—This company, organized for the construction, purchase, lease, and operation of street railways, was incorporated July 2, 1900, under the laws of New Jersey, being formed by merger and consolidation of the American Rys. Co., a corporation under the laws of New Jersey, with an authorized capital stock of $25,000,000, divided into shares of $50 each, all of which were issued, $7.50 paid in on each share, and the United States Electric Ry. and Light Co., a corporation under the laws of New Jersey with an authorized capital stock of $125,000, divided into shares of $50 each, of which 20 shares, $1,000, were issued, full paid. (See Manual for 1900, page 1058.)

This company has acquired the following properties: Bridgeton Electric Co., Bridgeton, N. J., which supplies electric light and power to that city; the Bridgeton and Millville Traction Co. (with its underlying companies), which operates a street railway in the city of Bridgeton, N. J., and connects that city with the city of Millville on the east and the villages of Fairton and Cedarville on the south; the Springfield Ry., owning and operating a street railway in the city of Springfield; the Springfield Light and Power Co. of Springfield, O., furnishing light and power in the city of Springfield; the People's Ry., Dayton, O., operating a street railway in the city of Dayton, O.; the Joliet and Chicago Electric Ry., the Chicago and Desplaines Valley Electric Ry. Co. and the Altoona and Logan Valley Electric Ry. system (see General Index for statements of these companies).

Operations.—The following statement shows the result of the operations of all companies owned or controlled by the American Rys. Co. for the year ending June 30, 1900.—Gross receipts, $603,606.38. Operating expenses, $320,513.06. Net earnings, $283,093.32. Paid taxes and interest, $101,701.08. Surplus, $181,392.24, to which should be added interest on bonds owned by The A. Rys. Co., $31,500; dividend on preferred stock of Chicago Union Traction Co., $25,000—total surplus, $237,892.24.

Treasurer's Report (A. Rys. Co.), April 21, 1899, to June 30, 1900.—Receipts: Interest on bonds owned, $36,749.70; dividends on stocks owned, $107,331.50—total, $144,081.20. Deductions: General expenses, $16,118.80; printing and registration of stock, stamp tax, $6,090.83; balance interest account, $16,784.34; legal expense, $2,514.25; charter and expenses of incorporation, $5,024; taxes, $2,500; depreciation of office furniture and fixtures and of engineering department instruments, $312.40—total, $49,344.62. Surplus, $94,736.58.

Financial Statement, July 1, 1900.—Capital stock ($50 shares) authorized, $25,000,000, of which amount there have been issued 75,020 shares, full paid—75,000 shares in exchange for 500,000 shares of the stock of the American Rys. Co. in the proportion of 3 shares of the stock of The American Rys. Co. for each 20 shares of stock of American Rys. Co., upon which $7.50 per share had been paid; and 20 shares of stock of The American Rys. Co. for the 20 shares of the United States Electric Ry. and Light Co. outstanding. The remaining 424,980 to be issued at not less than par as it may be needed from time to time in compliance with and in the manner provided by the laws of the State of New Jersey.

Statement of the securities owned by the company:

Bridgeton (N. J.) Electric Co., 250 shares stock	$25,000 00	Springfield (O.), Light and Power Co., 2,000 shares	$200,000 00
Bridgeton & Millville Traction Co., 4,000 shares stock	200,000 00	Joliet & Chicago Electric Ry. Co. Stock	2,300,000 00
Springfield (O.) Ry. Co. 1st Mtge. Bonds	500,000 00	Chicago & Desplaines Vy. Electric Ry. Co., Stock	1,100,000 00
Springfield (O.) Ry. Co. Income Bonds	98,748 33	Chicago Union Traction Co., Preferred stock	500,000 00
Springfield (O.) Ry. Co., 9,491 shares stock	949,100 00	Chicago Union Traction Co., Common stock	250,000 00
People's Ry. Co., Dayton, O., 10,957 shares	1,095,700 00		

Directors.—A. A. McLeod, William F. Harrity, William H. Shelmerdine, Samuel R. Shipley, Jeremiah J. Sullivan, Silas W. Pettit, Edward J. Matthews, John S. Bioren, E. Clarence Miller, Samuel G. De Coursey. Officers: Samuel G. De Coursey, Pres.; Wm. F. Harrity, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa. General Office, 905 to 913 Witherspoon Building, 1321 Walnut St., Philadelphia, Pa.

American Shipbuilding Co.—Organized under the laws of New Jersey, March 26, 1899, to consolidate the shipbuilding and allied interests of the Great Lakes.

Property Owned and Controlled.—At Cleveland, O., construction yard, boiler works, machine shops, 3 dry docks and foundry; at Lorain, O.: Construction yard, machine shops, and 1 dry dock; at Detroit, Mich.: Machine shops, boiler shops, brass works, and 3 dry docks; at Wyandotte, Mich.: Construction yard and machine shops; at West Superior, Wis.: Construction yard, machine shops, and 2 dry docks; at Milwaukee, Wis.: Machine shop and 2 dry docks; at Chicago, Ill.: Construction yard, machine shop and 1 dry dock; at Buffalo, N. Y.: Machine shop and 4 dry docks. All the property and interests of the company are free from mortgages or incumbrances of every kind excepting $150,000 purchase mortgage on the Buffalo plant.

General Balance Sheet, June 30, 1901.

Plants and Property	$14,633,683 42	Preferred Stock	$7,900,000 00
Improvements to Plants	350,613 78	Common Stock	7,600,000 00
Material on Hand (market value)	549,315 49	Accounts and Bills Payable	1,464,008 95
Accounts and Bills Receivable and Cash	1,976,155 09	Net Earnings	$1,726,637 67
Work under Construction, Balance Due	1,187,544 69	Less Dividends Paid	553,000 00— 1,173,637 67
		Undivided Profits, or Surplus	568,665 85
Total Assets	$18,706,312 47	Total Liabilities	$18,706,312 47

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares)—7 p. c. non-cumulative preferred, $15,000,000; common, $15,000,000—total, $30,000,000; outstanding—preferred, $7,900,000; common, $7,600,000—total, $15,500,000.

Directors.—W. L. Brown, H. H. Porter, Jr., Chicago, Ill.; Robert Wallace, Jas. C. Wallace, H. M. Hanna, L. C. Hanna, Robert L. Ireland, Luther Allen, L. M. Bowers, J. A. McGean, Cleveland, O.; Andrew M. Joys, Milwaukee, Wis.; A. McVittie, W. C. McMillan, Detroit, Mich.; W. T. Coleman Carpenter, East Orange, N. J.; A. B. Wolvin, Duluth, Minn. Officers: W. L. Brown, Pres., Chicago, Ill.; Robert L. Ireland, Vice-Pres.; James C. Wallace, Gen. Mgr.; R. C. Wetmore, Sec. & Treas., Cleveland, O. General Office, 120 Viaduct, Cleveland, O.

American Smelting and Refining Co.—Organized April 4, 1899, under the laws of the State of New Jersey. The company is the owner of all the property, rights, and assets of every kind heretofore owned by the following corporations:

The United Smelting & Refining Co., Helena and Great Falls, Mont.; National Smelting & Refining Co., Chicago, Ill.; Omaha & Grant Smelting Co., Omaha, Neb., and Denver, Col.; San Juan Smelting & Mining Co., Durango, Col.; Pueblo Smelting & Refining Co., Pueblo, Col.; Colorado Smelting Co., Pueblo, Col.; Hanauer Smelting Works, Salt Lake City, Utah; Pennsylvania Lead Co. and Pennsylvania Smelting Co., Salt Lake City, Utah, and Pittsburgh, Pa.; Globe Smelting & Refining Co., Denver, Col.; Bi-Metallic Smelting Co., Leadville, Col.; Germania Lead Works, Salt Lake City, Utah; Consolidated Kansas City Smelting & Refining Co., Kansas City, Mo.; El Paso, Tex.; Leadville, Col.; and El Carmen, Chihuahua, and Sierra Mojada, Mexico; Chicago & Aurora Smelting & Refining Co., Chicago and Aurora, Ill., and Leadville, Col.

The property of M. Guggenheim's Sons was acquired in April, 1901; to provide the means for this and other properties the outstanding capital stock was increased from $27,400,000 each of common and preferred to $50,000,000 each.

General Balance Sheet, April 30, 1900.

Real Estate, Plants, and Machinery	$48,994,499 38	Capital Stock Authorized	$65,000,000 00
Inventories of Stock on Hand	11,773,923 10	Bonds Outstanding ($1,005,000 since paid)	2,253,000 00
Cash, Accounts Receivable, Bills Receivable, Stock and Bonds	3,028,974 02	Accounts and Bills Payable	4,764,488 65
Treasury Stock	10,200,000 00	*Surplus	1,979,907 85
Total Assets	$73,997,396 50	Total Liabilities	$73,997,396 50

* Gross earnings, $4,634,027.90. Deduct repairs and betterments, $615,089.50; general expense, interest, and taxes, $493,977.55—total, $1,109,067.05. Net profits (1st six months, $1,228,943.14; 2d six months, $2,296,017.71), $3,524,960.85; from which were paid three dividends on preferred stock aggregating $1,545,053; leaving surplus as per balance sheet, $1,979,907.85.

Financial Statement, April 30, 1900.—Capital stock authorized ($32,500,000 common and $32,500,000 preferred), $65,000,000; capital stock outstanding ($27,400,000 common and $27,400,000 preferred; $100 shares), $54,800,000. In April, 1901, the capital stock was increased to $100,000,000—$50,000,000 each of both preferred and common.

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum, but to no further share of the net profits. In case of liquidation or dissolution of the corporation, the holders of the preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividends, before any amount is paid to the holders of common stock. After the satisfaction of the preferred stockholders' rights, as stated, all further net profits and all excess of assets are to be divided pro rata among the holders of common stock.

The properties acquired by the companies were clear and free on July 30, 1900, with the exception of the following: Omaha & Grant Smelting Co. 1st mtge. 6 p. c. bonds, due March 1, 1911, $826,000; Pueblo Smelting and Refining bonds, $191,000, and San Juan Smelting and Refining Co. bonds, $1,181,000.

Directors.—E. W. Nash, Daniel Guggenheim, Isaac Guggenheim, Murray Guggenheim, Simon Guggenheim, Walter S. Gurnee, Grant B. Schley, A. R. Meyer, D. H. Moffatt, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, Barton Sewell, H. L. Terrell. Officers: E. W. Nash, Pres.; Edward Brush, Sec.; Isaac Guggenheim, Treas.; Thos. B. Adams, Asst. Treas. General Office, 71 Broadway, New York, N. Y.

American Snuff Co.—Organized March 12, 1900, under the laws of New Jersey, and owns in unincumbered fee simple titles to the following plants: Atlantic Snuff Co., Philadelphia, Pa.; the Southern Snuff Co., Memphis, Tenn.; the George W. Helme Co., Helmetta, N. J.; Bruton & Condon, Nashville, Tenn., and the Stewart Ralph Snuff Co., Clarksville, Tenn. The company also owns the entire snuff business and the assets pertaining thereto formerly belonging to the American Tobacco Co., the Continental Tobacco Co., and the P. Lorillard Co. In addition to the foregoing the company also owns all of the stock of the following: W. E. Garret & Sons, Inc., Philadelphia, Pa., $600,000; Stewart Ralph Snuff Co., Philadelphia, Pa., $750,000; Dental Snuff Co., Lynchburg, Va., $500,000, and the Helmetta Mercantile Co., Helmetta, N. J., $18,000. During the year ending Dec. 31, 1899, all the factories herein mentioned sold about 15,000,000 lbs. of snuff.

Earnings for ten months ending Dec. 31, 1900, after deducting all charges and expenses of management and organization, $531,667.92. Deduct dividend (3 p. c.) on preferred stock, payable Jan. 1, 1901, $360,000. Net surplus, $171,677.92.

General Balance Sheet, December 31, 1900.

Real Estate, Machinery, Fixtures, etc.	$13,300,655 56	Capital Stock ($100 shares):	
Leaf, Manufactured Stock, Operat'g, etc.	1,277,434 62	Preferred Authorized	$12,500,000
Stock in Other Cos.	7,564,900 00	Less in Treasury	500,000—$12,000,000 00
Cash	669,100 57	Common Authorized	12,500,000
Bills and Accounts Receivable	846,658 80	Less in Treasury	1,498,300— 11,001,700 00
		Reserve Fund for Advertising, etc.	79,122 19
		Accounts Payable	46,259 44
		Dividend Payable Jan. 1, 1901	360,000 00
		Surplus	171,667 92
Total Assets	$23,658,749 55	Total Liabilities	$23,658,749 55

Preferred stock is entitled to non-cumulative dividends of 6 p. c. per annum before any dividends are payable on common stock. No mortgages or incumbrances of any kind shall be placed upon any of the property of the company as a prior lien to the preferred stock, without the assent of two-thirds in interest of each class of stockholders. The holders of preferred and common stock have equal voting power. Registrar: National Bank of Commerce, New York, N. Y. Transfer Agent: Morton Trust Co., New York, N. Y.

Directors.—Caleb C. Dula, E. D. Christian, Jonathan Peterson, G. Searing Wilson, George A. Helme, James B. Duke, Charles A. Halliwell, John B. Cobb, New York, N. Y.; Ernest Schmeisser, Baltimore, Md.; William C. Ivey, Lynchburg, Va.; William G. Moore, John W. Woodside, Geo. B. Wilson, Philadelphia, Pa.; Thomas J. Maloney, Jersey City, N. J.; Martin J. Condon, Nashville, Tenn.; John W. Herbert, Helmetta, N. J.; Henry D. Moore, Haddenfield, N. J. Officers: George A. Helme, Pres.; G. Searing Wilson, 1st Vice-Pres.; Jonathan Peterson, 2d Vice-Pres.; Geo. D. Woodside, Treas.; Otis Smith, Sec., 111 Fifth Av., New York, N. Y. General Office, 111 Fifth Av., New York, N. Y.

American Straw Board Co.—Incorporated in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of nineteen different plants.

Gross profits, year ending Dec. 31, 1900 (mill profits, $379,959.70; profit on manufactured goods and investments, $101,066.81), $481,026.51. Deduct general expenses and interest, $188,500.27. Net profit, $292,526.24.

General Balance Sheet, December 29, 1900.

Real Estate, Patents, and Machinery		$6,275,539 57	
Stores		425,000 00	
Personal Property		51,465 80	
Merchandise		33,042 25	
Supplies		305,446 63	
Bills Receivable		10,500 00	
Accounts Receivable		387,325 66	
Suspense Account		2,000 00	
Cash		108,714 57	
Total Assets		$7,599,034 48	
Capital Stock ($100 shares)			$6,000,000 00
Bonds—Total Issue	$1,250,000 00		
Less Purchased by Trustee and Held in Sinking Fund	629,000 00		
	$621,000 00		
Less Cash Balance in Sinking Fund	29—		620,999 71
Accounts Payable			135,810 18
Bills Payable			510,000 00
Bond Interest Accrued, not Due			15,525 00
Surplus			316,699 59
Total Liabilities			$7,599,034 48

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 coupon bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option. They are secured on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Maryland and Virginia, inventoried at over $5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of $50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

Directors.—R. F. Newcomb, A. M. Barber, R. C. Clowry, W. P. Orr, C. H. Castle, L. A. Wiley, J. A. Spoor. Officers: R. F. Newcomb, Pres.; S. H. Emery, Vice-Pres., Quincy, Ill.; E. M. Watkins, Sec. & Treas., Chicago, Ill. General Office, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Chartered Jan. 10, 1891, under laws of New Jersey, to take over the assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations.—The latest statement of earnings published by this company is for eleven months ending Nov. 30, 1892, for which see Manual for 1896, page 1257.

General Balances.—The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities:

	Dec. 31, 1900	Dec. 31, '99.	Dec. 31, '98.
Real Estate	$36,891,221	$36,412,651	$37,285,545
Cash and Debts Receivable	15,737,388	15,306,596	27,563,965
Sugar on Hand	22,488,808	20,340,609	22,243,224
Inv. in Other Cos.	35,054,162	30,423,680	31,058,143
Total Assets	$110,171,579	$102,483,537	$118,150,877

	Dec. 31, 1900.	Dec. 31, '99.	Dec. 31, '98.
Capital	$73,936,000	$73,936,000	$73,936,000
Debts	27,443,372	21,152,323	32,987,200
Reserve	8,792,207	7,395,214	11,227,677
Total Liabilities.	$110,171,579	$102,483,537	$118,150,877

Financial Statement, Aug. 1, 1901.—Capital stock authorized—$100 shares (common, $37,500,000; preferred, $37,500,000), $75,000,000. Funded debt authorized consists of $10,000,000 1st mtge. 6 p. c. $1,000 bonds, due Jan., 1911, interest Jan. and July, at the office of the Central Trust Co., New York. All the bonds are held in the company's treasury. Preferred stock is entitled to 7 p. c. cumulative dividends; on a portion payments are made quarterly, and on the rest half-yearly.

Directors.—H. O. Havemeyer, Arthur Donner, John E. Parsons, Lowell M. Palmer, John Mayer, W. B. Thomas, Chas. H. Senff. Officers: H. O. Havemeyer, Pres.; C. R. Heike, Sec., New York, N. Y.; Arthur Donner, Treas., Boston, Mass. General Office, 117 Wall St., New York, N. Y.

American Telephone and Telegraph Co.—Incorp. Feb. 28, 1885, under the laws of the State of New York; organized for the purpose of constructing, buying, owning, leasing, or otherwise obtaining lines of electric telegraph partly within and partly beyond the limits of the State of New York, and of equipping, using, operating, or otherwise maintaining the same. This company formerly controlled only the long distance lines of the American Bell Telephone Co. (see Manual for 1900, page 1061), but at the close of the year 1899 the property and business of that company, except its holdings in the stock of this company, were taken over by this company. The exchange of shares under the circular of the American Bell Telephone Co., dated April 18, 1900, by the terms of which two shares of the stock of the American Telephone and Telegraph Co. were given for each share of The American Bell Telephone Co., has been substantially completed. By a circular dated April 18, 1900, this company offered for subscriptions by its shareholders one new share for each five shares held by them after the exchange above referred to. Of the total number of shares so offered (103,545), 103,018 were subscribed for, and 52,175 shares were issued on Aug. 1, 1900, and 50,843 shares on Jan. 15, 1901; those remaining (527 shares) were sold by auction and issued in Feb., 1901.

The first long distance line constructed was that between New York and Philadelphia, and was completed in 1886. In 1887 it was extended from New York to Albany and to Boston. In 1888 an extension was built from Albany to Buffalo, and new lines were built from Chicago to Milwaukee and from Boston to Providence. In 1889 an extension was built from Philadelphia to Baltimore and to Washington, and a second line was completed between New York and Boston. The long distance line from New York to Chicago was opened on Oct. 18, 1892, and an extension of it to Boston on Feb. 7, 1893. The tables of mileage, hereunder, include the Long Distance toll system owned and operated by this company. This system, on Jan. 1, 1901, consisted of 12,427.63 miles of pole line and cable, and 167,410.39 miles of wire, connecting 359 offices; an increase during the year of 420.80 miles of pole line and cable, 17,030 miles of wire and 36 offices. The investment in line construction, equipment, and supplies for this system, up to Dec. 31, 1900, amounted to $16,152,020.72. The gross revenue from the toll traffic upon these lines shows an increase of 13.45 p. c. over the amount earned in 1899.

Operations.—Comparative statement of earnings and expenses for the two years ending Dec. 31, 1899 and 1900:

Earnings.	1899	1900	Expenses.	1899	1900
Dividends	$3,044,908 89	$3,846,821 67	Expenses of Administration.	$591,826 34	$746,259 48
Rental of Instruments	1,714,526 54	2,427,037 52	Legal Expenses	103,748 46	85,134 07
Telephone Traffic	2,668,359 01	3,027,171 85	Interest and Taxes	1,224,275 83	1,376,199 94
Real Estate	42,285 11	31,824 67	Telephone Traffic	1,487,021 88	1,840,847 86
Interest	217,301 53	201,643 50			
Total Earnings	$7,687,381 08	$9,534,499 21	Total Expenses	$3,416,872 51	$4,048,441 35
			Net Revenue	4,270,508 57	5,486,057 86

Net revenue, 1900, as above, $5,486,057.86. Paid dividends, $4,078,601.25. Surplus, $1,407,456.61, of which $937,258.22 carried to reserves and $470,198.39 carried to surplus account.

Note.—The foregoing statement for 1899 is for the purpose of comparison and is made up of the transactions of The American Bell Telephone Co. and the American Telephone and Telegraph Co. in the same form as those for 1900.

General Balance Sheet, April 30, 1901.

Construction, Equipment, and Supplies	$16,398,951 77	Capital Stock Issued	$94,237,500 00
Telephone, Patents, etc	4,800,688 80	Funded Debt Outstanding	15,006,000 00
Stocks and Bonds	75,306,149 85	Reserves	2,295,638 29
Real Estate	1,675,212 94	Bills and Accounts Payable	445,982 26
Bills and Accounts Receivable	5,769,884 24	Contingent Liabilities	15,970,210 25
Cash and Deposits	5,877,742 38	Profit and Loss	3,961,699 18
American Bell Telephone Co	22,110,400 00		
Total Assets	$131,917,029 98	Total Liabilities	$131,917,029 98

The authorized amount of capital stock is $150,000,000, divided into shares of $100 each, of which $94,237,500 had been issued to April 30, 1901. In addition to the amount of capital stock issued, the company has, in a circular to its stockholders, dated June 5, 1901, offered to stockholders of record June 12, 1901, for subscription, 207,090 shares of stock to be issued on Aug., 1901, and Jan., 1902.

Funded debt outstanding consisted, April 30, 1901, of $15,000,000 collateral trust 4 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1929, interest Jan. 1 and July 1, at the treasurer's office, New York city. The bonds are payable in lawful money, and are not transferable into other forms, but may be registered at the office of the treasurer as to principal but not as to interest. They are not subject to redemption by sinking fund or otherwise; trustee, Old Colony Trust Co., Boston, Mass. There are outstanding $10,000,000 of The American Bell Telephone Co. bonds, which have pro rata lien with the $15,000,000 A. T. & T. Co. bonds upon the collateral deposited under trust deed of the latter named company.

The following statement shows the growth of the telephone business during the past eight years:

	1894	1895	1896	1897	1898	1899	1900	1901
Exchanges	828	867	927	967	1,025	1,126	1,239	1,348
Branch Offices	571	572	695	832	937	1,008	1,187	1,427
Miles of Wire on Poles	214,676	232,008	260,324	286,632	327,315	396,503	509,036	627,897
Miles of Wire on Buildings	16,492	14,525	12,961	12,594	13,776	15,329	15,087	16,833
Miles of Wire Underground	120,675	148,285	184,515	234,801	282,634	358,184	489,250	705,269
Miles of Wire Submarine	1,637	1,856	2,028	2,818	2,675	2,973	3,404	4,203
Total Miles of Wire	353,480	396,674	459,728	536,845	626,400	772,989	1,016,777	1,354,202
Total Circuits	205,891	212,074	237,837	264,645	295,904	338,293	422,620	508,262
Total Employees	10,421	11,094	11,930	14,425	16,682	19,668	25,741	32,837
Total Stations	237,186	243,432	281,695	325,244	384,230	465,180	632,946	800,880
Extra-territorial and Toll Lines:								
Miles of Pole Lines	46,727	49,324	52,873	60,453	67,791	75,718	89,292	101,087
Miles of Wire	154,106	180,557	215,687	268,866	324,883	385,911	501,832	607,599

Exchange Connections.—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 5,668,986, or a total per year of about 1,825,600,000. The number of daily calls per station varies in different exchanges from 1 to 15⅞, the average throughout the United States being 7 1/10. The average cost to the subscriber varies, according to the size of the exchange and character of the service, from less than 1 to 9 cents per connection.

Toll Connections.—The average daily number of toll connections is 148,528, or a total per year of about 47,800,000. The total revenue reported by all companies for the year 1900 (not including the earnings of the American Telephone and Telegraph Co., which will be found in the comparative table above) was $8,972,030.90.

The number of instruments in the hands of licensees, under rental, was 1,952,412, on Dec. 20, 1900; 1,580,101 on Dec. 20, 1899; 1,124,846 on Dec. 20, 1898; 919,121 on Dec. 20, 1897; 772,627 on Dec. 20, 1896;

674,976 on Dec. 20, 1895; 582,506 on Dec. 20, 1894; 566,491 on Dec. 20, 1893; 552,720 on Dec. 20, 1892, and 512,407 on Dec. 20, 1891.

Securities Owned.—The following statement shows the companies in which the American Telephone and Telegraph Co. holds stock, the amount of such holdings, and the capital stock of each such company:

Stocks.	Total Capital.	Owned by A.T.&T.Co.
	$	$
The Bell Teleph. Co. of Buffalo	3,531,150 00	1,632,475 00
The Bell Teleph. Co. of Canada	5,000,000 00	1,928,900 00
The Bell Teleph. Co. of Mo...	2,000,000 00	1,327,300 00
The Bell Teleph. Co. of Phila.	5,982,350 00	4,844,050 00
Central N. Y. Tel. & Tel. Co..	904,000 00	470,250 00
Cent. Pa. Tel. & Supply Co...	1,144,400 00	608,300 00
Central Union Teleph. Co ...	6,964,905 00	3,527,655 00
The Chesap. & Pot. Teleph.Co.	2,650,000 00	1,512,100 00
Chicago Telephone Co.....	8,000,000 00	4,130,000 00
The City & Sub. Teleg. Ass'n.	3,465,000 00	1,039,500 00
The Cleveland Telephone Co..	3,100,000 00	700,000 00
The Colorado Telephone Co ..	2,242,750 00	1,077,350 00
Cumberland Tel. & Tel. Co...	6,237,600 00	3,248,900 00
Del. & All. Telep. & Teleg. Co.	397,944 98	150,666 67
Duluth Telephone Co.....	100,000 00	56,650 00
The Empire State T. & T. Co.	200,000 00	70,000 00
Hudson River Telephone Co..	3,042,075 00	1,548,400 00
Iowa Telephone Co.....	1,275,000 00	319,520 00
The Miami Telephone Co.....	58,900 00	32,000 00
Michigan Telephone Co.....	5,000,000 00	110,400 00
The Mo. & Kan. Teleph. Co..	1,491,500 00	776,600 00
Nebraska Telephone Co.....	1,275,400 00	765,.416 67
New England T. & T. Co.....15,464,000 00		8,991,100 00
The N. Y. & N. J. Teleph. Co..	8,851,000 00	741,950 00
N. Y. & Pa. Telep.& Teleg.Co.	1,000,000 00	492,900 00
New York Telephone Co.....30,000,000 00		19,329,400 00
The Northw. Telep. Exch. Co.	4,354,300 00	780,000 00
Pacific States Tel. & Tel. Co..	9,970,700 00	5,010,200 00
The Penna. Telephone Co.....	599,466 67	300,250 00
Providence Telephone Co.....	1,600,000 00	480,000 00
Rocky M'ntain Bell Telep. Co.	1,222,200 00	612,000 00
Southern Bell Tel. & Tel. Co..	1,000,000 00	600,800 00
The So. New Engl. Telep. Co.	2,760,000 00	918,800 00
The Southw. Teleg. & Tel. Co.	7,316,000 00	1,200,000 00
Western Electric Co.....	8,000,000 00	4,806,900 00
Wisconsin Telephone Co.....	3,011,100 00	505,100 00
Bonds.		
Central Union Telephone Co..	6,000,000 00	1,000,000 00
Duluth Telephone Co.....	100,000 00	100,000 00
Iowa Telephone Co.....	350,000 00	200,000 00
New Eng. Telep. & Teleg. Co.	4,000,000 00	581,000 00

Of the above securities, the following have been deposited with the trustee as collateral for security of the 4 p. c. collateral trust bonds: Stocks—The Bell Telephone Co. of Canada (Ltd.), $1,925,900; The Bell Telephone Co. of Philadelphia, $4,035,150; The New England Telephone and Telegraph Co., $8,988,900; The New York and New Jersey Telephone Co., $659,500; Western Electric Co., $4,201,300. Bonds—Central Union Telephone Co., $1,000,000; Iowa Telephone Co., $200,000; New England Telephone and Telegraph Co., $581,000.

The value of the trust property already delivered to the trustee is $35,084,286; the par value of the same being $21,591,750.

New construction completed in 1900, by this company and the companies operating under its licenses, amounted to $28,862,970.85. Of this sum, $21,914,542.94 was expended upon exchange construction and equipment, and $6,948,427.91 upon toll lines. In addition to the above, $2,349,103.28 was invested in real estate, to be utilized for exchanges and company offices. The entire expenditure for construction, including real estate, to the close of the last year, has been $168,474,517.83.

Directors.—Charles W. Amory, Charles P. Bowditch, Alexander Cochrane, T. Jefferson Coolidge, Jr., Nathaniel Thayer, Boston, Mass.; John H. Cahill, New York, N. Y.; Francis Blake, Weston, Mass.; George L. Bradley, Pomfret Centre, Conn.; J. Malcom Forbes, Milton, Mass.; Frederick P. Fish, Henry S. Howe, Moses Williams, Brookline, Mass.; Charles Eustis Hubbard, Cambridge, Mass.; Charles E. Perkins, Burlington, Ia.; Thomas Sanders, Haverhill, Mass. Officers: Frederick P. Fish, Pres.; Edward J. Hall, Vice-Pres.; William R. Driver, Treas.; Charles Eustis Hubbard, Sec., Boston, Mass. General Office, 125 Milk St., Boston, Mass.

American Thread Co. (The).—Incorp. March 10, 1898, under the laws of New Jersey. The company was established primarily to unite the undermentioned manufactures of spool, crochet, knitting, mending, and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.: Barstow Thread Co., Providence, R. I. (including good will and trade-marks of Alexander King & Co. in cotton thread business), Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn.; Glasgo Thread Co., Worcester, Mass.; Hadley Co., Holyoke, Mass.; Kerr Thread Co., Fall River, Mass.; J. O. King & Co., New York City; Merrick Thread Co., Holyoke, Mass.; National Thread Co., Mansfield, Conn.; Morse & Kaley Mfg. Co., Milford, N. H.; E. J. W. Morse Co., Boston, Mass. (including the patent rights, machinery, and good will of the Morse Machine Co.); Ruddy Thread Co., Worcester, Mass.; Warren Thread Co., Ashland, Mass.; William Clark Co., Westerly, R. I., and Willimantic Linen Co., Willimantic, Conn. All these plants are free from all encumbrances other than: Bonded indebtedness of £102,700 sterling on the Kerr Thread plant in Fall River, Mass., said bonds having been issued by The Kerr Thread Co. in 1892, bearing interest at the rate of 5 p. c. per annum, and repayable July 1, 1902, at the rate of £105 for each £100 bond: Farmers' Loan and Trust Co., trustee. It is intended to pay off this indebtedness at maturity.

Profit and Loss Account, year ending March 30, 1901.—Gross profits for the year, $1,232,299.02; surplus forward, $160,250.82—total, $1,392,549.84. Contra: Bond interest, $259,112.44; dividend on preferred stock, $244,523.76; depreciation account, $300,000; dividends on common stock (10 p. c.), $420,000; balance carried to balance sheet, $168,913.64—total, $1,392,549.84.

General Balance Sheet, March 30, 1901.

Land, Water, and Steam Power, Mills, Machinery, Plant, and Effects	$12,354,765 75	Preferred Stock ($5 shares)	$4,890,475 00
Stocks in Trade at Actual Net Cost	4,003,878 51	Common Stock ($5 shares; $3 paid in)	4,200,000 00
Debtors—Net	638,409 86	Funded Debt Outstanding	5,798,000 00
Cash	340,800 65	Kerr Thread Co.'s Bonds (payable July 1, 1902)	522,437 63
Investments	63,776 27	English Sewing Cotton Co., Ltd	563,550 21
		Sundry Creditors, incl. Bond. Int. Accrued	373,254 56
		Accumulated Depreciation Fund	675,000 00
		Dividend on Common Stock, Pay. July 1, 1901	210,000 00
		Profit and Loss	168,913 64
Total Assets	$17,401,631 04	Total Liabilities	$17,401,631 04

Funded debt outstanding, March 30, 1901, consists of $5,798,000 (auth., $6,000,000) 1st collateral trust mtge. 4 p. c. 20-yr. $ or £ $500 and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1,

1919, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y. As security for the payment of the principal and interest of these bonds there have been deposited with the trustee, shares of stock of the constituent companies acquired at a cost of $11,079,549.93. Since the close of the fiscal year, additional $202,000 1st mtge. bonds have been listed, making the total outstanding, Aug. 15, $6,000,000. Preferred stock is entitled to 5 p. c. cumulative dividends.

Directors.—Terms expire May, 1902: Alexander King, Eugene S. Boss, William M. Manlove. Terms expire, May, 1903: Lyman R. Hopkins, Theodore M. Ives, John E. Lawton. Terms expire May, 1904: Robert C. Kerr, Elisha A. Still, Algernon Dewhurst. Terms expire May, 1905: Robert K. Clark, James Kerr, Herbert Lyman. Terms expire May, 1906: Lucius A. Barbour, Eben S. Draper, E. Martin Philippi. Officers: Lyman R. Hopkins, Pres., Lake View, Me.; Alexander King, 1st Vice-Pres., New York, N. Y.; Lucius A. Barbour, 2d Vice-Pres., Hartford, Conn.; Herbert Lyman, 3d Vice-Pres., Boston, Mass.; Theodore M. Ives, Sec. & Treas.; I. C. Davis, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Wool Exchange Building, New York, N. Y.

American Tobacco Co. (The).—Incorporated for 50 years, Jan. 21, 1890, under laws of New Jersey, for the purpose of curing leaf tobacco, buying, manufacturing, and selling tobacco in all its forms, and establishing factories, agencies, and depots for the sale and distribution thereof, besides doing all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased, see Poor's Hand-Book of Investment Securities for 1892-93 and Manual for 1896, page 1258.) Early in 1898 the company purchased the property and assets of the Brown Tobacco Co., St. Louis, Mo., and of the Drummond Tobacco Co., St. Louis, Mo., and in Feb., 1899, purchased the property and assets of the Union Tobacco Co. of America, including more than 98 p. c. of the capital stock of the Blackwell's-Durham Tobacco Co.

During the year 1898 the company sold to Continental Tobacco Co. all assets, brands, real estate and good will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo., including the National Tobacco Works, of Louisville, Ky., purchased in 1891, the James G. Butler Tobacco Co., purchased in 1895, the Drummond Tobacco Co. and The Brown Tobacco Co., purchased in 1898—all of St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to $30,274,200.

During 1899 this company issued $33,500,000 common stock and has redeemed in cash $555,510 dividend scrip issued May 1, 1896. The total amount of stock and dividend scrip now outstanding is $54,500,000 common stock; $15,000,000 preferred stock, and $3,014,490 dividend scrip issued May 1, 1896. Of the common stock, $21,000,000 was issued for dividend to the holders of common stock, and $12,500,000 was issued to purchase the entire capital stock of the Union Tobacco Co., consisting of $9,600,000 preferred and $12,000,000 common stock. The Union Tobacco Co. has been dissolved and the assets of that company have been transferred to this company and the stock of the Union Tobacco Co. retired.

This company has sold to the American Snuff Co. all assets, brands, real estate, and good will pertaining to its snuff business, receiving therefor preferred and common stock in that company amounting to $4,405,300 at par. Cash to the extent of $2,195,259.80 has been expended by this company during the year in the purchase of stocks of other companies.

Operations.—Net earnings, year ending Dec. 31, 1900, after deducting all charges and expenses for management, etc., $6,303,498.02, from which were paid 8 p. c. dividends on the preferred stock, $1,120,000; 6 p. c. interest on scrip (issue May 1, 1896), for year 1900, $180,834.20—total, $1,300,834.20. Net income, $5,002,663.82; surplus forward, $2,575,429.59—total, $7,578,093.41. Deduct: Dividend on common stock (6 p. c.), $3,270,000. Surplus, Dec. 31, 1900, $4,308,093.41.

General Balance Sheet, December 31, 1900.

Real Estate, Machinery, Fixtures, etc...	$4,880,244 60	Capital Stock—Common ($50 shares).....	$54,500,000 00
Leaf Tobacco, Manufactured Stock, Operating Supplies, etc.....	9,887,722 95	Preferred ($100 shares)...	14,000,000 00
Stocks in Foreign Companies.....	4,456,372 53	Scrip, Issue of May 1, 1896.....	3,014,490 00
Stocks in Other Companies.....	22,630,136 16	Pref. Stk. Dividend, Payable Feb. 1, 1901	280,000 00
Cash	1,292,440 80	Com. Stk. Dividend, Payable Feb. 1, 1901	817,500 00
Bills and Accounts Receivable.....	6,864,867 48	Accrued Interest on Scrip.....	30,137 76
Patents, Trade Marks, Good Will, etc...	29,921,468 55	Accounts and Bills Payable.....	2,895,745 94
		Accrued Commissions.....	14,319 32
		Advertising Fund.....	72,996 70
		Surplus	4,308,093 41
Total Assets.....	$79,933,253 07	Total Liabilities.....	$79,933,253 07

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c., non-cumulative, payable quarterly before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. For details of dividend payments, see Manual for 1896, page 1258; also General Index.

Among the assets acquired by the purchase of the Union Tobacco Co. of America were $3,000,000 in cash, 157,273 shares out of a total of 160,000 shares (par, $25) of the capital stock of Blackwell's-Durham Tobacco Co., and all other assets, tools, machinery, tobacco and stocks in other companies owned by the Union Tobacco Co. of America on Feb. 1, 1899.

Directors.—Term expires March, 1902: James B. Duke, Benjamin N. Duke, George Arents, J. B. Cobb, Geo. W. Watts, H. D. Lee. Term expires March, 1903: Oliver H. Payne, C. E. Halliwell, Percival S. Hill, Thos. F. Jeffress, P. A. B. Widener, R. L. Patterson. Term expires March, 1904: W. R. Harris, W. W. Fuller, W. L. Walker, Thos. F. Ryan, A. N. Brady. Officers: James B. Duke, Pres.; Percival S. Hill, 1st Vice-Pres.; W. R. Harris, 2d Vice-Pres.; R. L. Patterson, 3d Vice-Pres.; H. D. Lee, Treas.; Charles N. Strotz, Sec.; J. T. Wilcox, Asst. Sec.; J. M. W. Hicks, Asst. Treas.; J. Fletcher, Jr., Aud. General Office, Jersey City, N. J. New York Office, 111 Fifth Ave.; London Depot, 58 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under the laws of the State of New Jersey. Owned outright and operated 23 type foundries situated in the leading cities of the United States in 1892, but since then consolidations have been effected so that, on Aug. 31, 1899, the manufacturing operations of the company were conducted at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco, the selling branches of the company being located in the cities named and also in Buffalo, Pittsburgh, Cleveland, Minneapolis, Kansas City, Denver, Portland (Ore.), Spokane (Wash.) and Los Angeles (Cal.).

Operations, year ending Aug. 31, 1900.—Gross earnings, $356,156.68. Paid interest, $75,915.34; dividends, $160,000—total, $235,915.34. Surplus, $120,241.34; surplus forward, $314,537.26—total, $434,778.60.

General Balance Sheet, Aug. 31, 1900.—Capital stock ($100 shares), $4,000,000; funded debt, $838,100; bills payable, $596,998.07; accounts payable, $118,543.79; profit and loss, $434,778.60—total, $5,988,420.46. Contra:

Plant, $3,132,045.85; miscellaneous assets, $325,301.82; cash, $96,082.08; accounts receivable, $532,702.87; bills receivable, $307,721.23; merchandise and raw materials, $1,594,566.61—total, $5,988,420.46.

In 1896 the company's finances were readjustcd and the capital stock reduced to $4,000,000 under the terms of a plan outlined in the Manual for 1896, page 1258.

Funded debt consists of ($1,000,000 auth.) debenture sinking fund 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due May 1, 1926, interest May and Nov., at the office of the trustee, Mercantile Trust Co., New York, N. Y. (See Manual for 1898, page 1138.) A sinking fund of $20,000 annually is provided for the redemption of the bonds, beginning Sept. 1, 1900.

Directors.—G. Fred'k Jordan, Chas. S. Conner, Joseph W. Phinney, Robert W. Nelson, Henry Barth, Robert M. Janney, L. Boyd Benton, Monroe Smith, A. T. H. Brower, Geo. Cleveland, John E. Searles, Walter S. Marder, Benjamin Kimball, Chas. B. Whiting. Officers: R. W. Nelson, Pres.; Robert M. Janney, Vice-Pres.; Morris H. Smith, Treas.; John T. Murphy, Sec.; Benjamin Kimball, Gen. Counsel; R. W. Nelson, Gen. Mgr. General Office, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

American Woolen Co.—Incorp. March 29, 1899, under the laws of New Jersey, and began business on April 17, 1899. The following is a list of the company's properties:

Washington Mills, Lawrence, Mass.	Sawyer Woolen Mills, Dover, N. H.	Anchor Mills { Harrisville and Patchogue, R. I.
Nat. & Prov. Worst'd Mills, Prov., R. I.	Bay State Mills, Lowell, Mass.	Chase Mills, Webster, Mass.
Saranac Mills, Blackstone, Mass.	Beaver Brook Mills, Lowell, Mass.	Brown Mills, Dover, Me.
Fulton Worsted Mills, Fulton, N. Y.	Vas'boro Woolen Mills, N. Vassa., Me.	Ray Woolen Mills, Franklin, Mass.
Fitchb. Worsted Mills, Fitchb., Mass.	Puritan W'len Mills, Plymouth, Mass.	Weybosset Mills, Providence, R. I.
Beoli Mills, Fitchburg, Mass.	Anderson Mills, Skowhegan, Me.	Baltic Mills, Enfield, N. H.
Vy. Worsted Mills, Providence, R. I.	Kennebec Mills, Fairfield, Me.	Moosup Mills, Moosup, Conn.
Riverside Worsted Mills, Prov., R. I.	Manton Mills, Manton, R. I.	Lebanon Mills, Lebanon, N. H.
Assabet Mills, Maynard, Mass.		

All the plants of the American Woolen Co. are held in fee with the exception of the National & Providence Mills, which is held through ownership of 97.39 p. c. of its capital stock. The properties are therefore free from all encumbrances, excepting unmatured bonds existing at the time of the purchase of two of the properties. They consist of $300,000 on the National & Providence Mills and $105,000 on the Chase Mills. The plants of the company comprise 603 acres of land and the mill buildings contain 5,480,065 square feet of floor space. The equipment includes 298,980 spindles, 541 sets of cards, 166 combs, and 5,410 looms.

Profit Statement for the year 1900.—Net sales, $29,673,206.64; other income, $85,241.89—total, $29,758,448.53. Cost and expenses, $26,919,396.97. Net profits, $2,839,051.56. Surplus forward ($931,309.15, plus adjustment by reason of taking over the account of Nat. & Prov. Mills for 1899 and including in above statement the full year of 1900, $261,202.64), $1,192,511.79—total surplus, $4,031,563.35. Deduct: Dividend on preferred stock, $1,400,000; proportion of profits of Nat. & Prov. Mills, belonging to "outside stockholders," $25,912.49; amount charged off, plant values, $500,000—total, $1,925,912.49. Balance, undivided profits, Jan. 1, 1901, $2,105,650.86.

General Balance Sheet, January 1, 1901.

Plants, Mill Fixtures, and Investments	$40,235,732 03	Common Stock ($100 shares)	$29,501,100 00
Less Amount Charged Off	1,000,000 00—$39,235,732 03	Preferred Stock ($100 shares)	20,000,000 00
Surplus Wool in Warehouses, carried under Sterling Credits to Anticipate Mill Requirements (Contra)	3,424,479 62	Capital Stock of Nat. & Prov. Mills	52,200 00
Inventories: Wool, Fabrics	13,039,578 50	Unmatured Bonds of Nat. & Prov. Mills and Chase Mills	405,000 00
Cash	1,670,023 24	Sterling Credits (Contra)	3,424,479 62
Accounts Receivable (net)	5,112,787 98	Bank Loans	4,912,000 00
		Current Vouchers & Acc'd Accts	2,082,170 89
		Balance, Undivided Profits	2,105,650 86
Total Assets	$62,482,601 37	Total Liabilities	$62,482,601 37

Preferred stock is entitled to 7 p. c. cumulative dividends. Capital stock authorized by charter—common, $40,000,000; preferred, $25,000,000—total, $65,000,000; authorized by stockholders—common, $30,000,000; preferred, $20,000,000—total, $50,000,000. Dividends on preferred stock payable Jan. 15, April 15, July 15, and Oct. 15 at the Guaranty Trust Co., New York, N. Y. Registrars: Knickerbocker Trust Co., New York, N. Y., and International Trust Co. Boston Mass. Transfer Agents: Guaranty Trust Co. New York, N. Y.; Old Colony Trust Co., Boston, Mass. Registrar and Transfer Co., Jersey City, N. J.

Directors.—Frederick Ayer, Lowell, Mass.; Frank Jones, Portsmouth, N. H.; Wm. M. Wood, Edward P. Chapin, Andover, Mass.; James Phillips, Jr., Edwin C. Swift, Francis W. Kittredge, Boston, Mass.; Chas. R. Flint, New York, N. Y.; Samuel P. Colt, Providence, R. I.; J. Clifford Woodhull, Summit, N. J. Officers: Frederick Ayer, Pres.; Frank Jones, Vice-Pres.; Wm. M. Wood, Treas.; Edward P. Chapin, Asst. Treas.; Joseph T. Shaw, Sec. General Office, Ames Building, Boston, Mass.

Anaconda Copper Mining Co.—(*This statement is repeated from the Manual for* 1900; *later information refused.*) Organized June 18, 1895, under the laws of the State of Montana. The company's plants are located as follows: Mines, shafts and hoists plants, Butte, Mont.; sampling works plant, Butte, Mont.; reduction works plant, Anaconda, Mont.; foundry and machine shops plant, Anaconda, Mont.; fire brick and clay plants, Anaconda, Mont.; coal mines and plant, Belt, Mont.; timber lands and sawmill plant, Hamilton, Mont.

Profit and Loss Account, year ending June 30, 1898.—Sales of copper, $14,605,588.45; sales of silver, $3,237,277.58; sales of gold, $411,983.28; royalties, rents and dividends, $79,384.49; copper, silver and gold on hand June 30, 1898, $4,052,870.43—total, $22,387,104.23. Contra: Copper, silver and gold on hand June 30, 1897, $5,521,031.48; operating expenses ($11,995,722.87; less, profits on operations of subsidiary departments, $483,723.23), $11,511,999.64; freights, railway and ocean, $696,297.66; refining charges on seaboard, $968,891.38; interest on advances, $34,899.62; general expenses, New York, $102,638.23; balance, being profit for the year, $3,551,346.22—total, $22,387,104.23.

The profit and loss account of the company for the three years since its organization shows a profit of $12,945,908.92. The dividends in this period have been $6,750,000, leaving a balance or surplus of $6,195,908.92. Roughly speaking, about $1,000,000 of this surplus has been devoted to an increase of capital, and the remainder of $5,200,000 is represented by working capital in the shape of stocks of copper, silver and gold, stores and supplies and cash assets. When the company took over the property on July 1, 1895, no working capital was provided.

General Balance Sheet, June 30, 1898.

Mining Claims and Properties	$19,278,477 38	Capital Stock ($25 shares)	$30,000,000 00
Lands and Improvements at Butte	261,701 60	Loans, Drafts, Pay Rolls, etc	1,424,026 22
Reduction Works at Anaconda	6,444,677 16	Unpaid Dividend Warrants	22,168 75
Subsidiary Departments*	5,160,603 20	Profit and Loss:	
Capital Stock B., A. & P. Ry. Co	510,000 00	Balance, June 30, 1897	$5,644,562 70
Shares in Other Companies	21,520 00	Profit for Year	3,551,346 22
New York Office Furniture, etc	4,000 00	Total	$9,195,908 92
Supplies at Butte and Anaconda	105,900 79	Dividends Paid	3,000,000 00— 6,195,908 92
Copper, Silver and Gold on Hand	4,052,870 43		
Cash and Accounts Receivable	1,802,353 33		
Total Assets	$37,642,103 89	Total Liabilities	$37,642,103 89

* The balance sheets of these departments show net assets of the same amount as the above investments.

The assets item "Subsidiary Departments" is made up of the following: Coal mines, machine shops, stores and merchandise, $2,266,911.55; hotel in Anaconda, $104,923.69; water supply in Anaconda, $299,327.21; electric lighting and tramways in Anaconda, $371,683.74; fire brick and clay plants, $142,145.44; real estate, water supply, timber, sawmills, hotel, electric lights and stores in Hamilton, $1,723,798.73; lumber department, Columbia Falls, $28,353.20; real estate in Anaconda, $192,365.43; sampling works at Butte, $31,094.21—total, $5,160,603.20. The balance sheets of these departments show net assets of the same amount as the above investments. The operations of the departments resulted in a profit of $483,723.23 for the year. This profit has been applied to the reduction of the costs of working expenses at the mines and works, as shown in the profit and loss account.

Statement of profit and loss and general accounts for three years:

Profit and Loss Account.	1896	1897	1898	General Account.	1896	1897	1898
Credits:	$	$	$		$	$	$
Surplus Forward	.....	3,508,515	5,644,563	Capital Stock	30,000,000	30,000,000	30,000,000
Gross Receipts	12,057,678	17,419,362	18,334,234	Current Liabilities	3,609,665	3,049,816	1,446,195
Inventory	4,888,020	5,521,031	4,052,870	Profit and Loss	3,508,515	5,644,563	6,195,909
Totals	16,945,698	26,448,908	28,031,667	Total Liabilities	37,118,180	38,694,379	37,642,104
				Permanent Property	30,678,601	31,260,682	31,145,459
Debits:				Securities Owned	546,520	531,520	531,520
Inventory Forward	748,294	4,888,020	5,521,031	Furniture and Fixtures	3,800	4,000	4,000
Gross Expenses	11,938,889	12,916,325	13,314,727	Supplies on Hand	175,126	75,393	105,901
Dividends	750,000	3,000,000	3,000,000	Inventory	4,888,020	5,521,031	4,052,870
Surplus	3,508,515	5,644,563	6,195,909	Cash and Accounts	826,113	1,301,753	1,802,354
Totals	16,945,698	26,448,908	28,031,667	Total Assets	37,118,180	38,694,379	37,642,104

The following statement shows the sales and prices realized for copper, silver and gold for the three years ending June 30, 1896-1898:

	Copper.		Silver.		Gold.	
	Lbs. Sold.	Price per Lb.	Fine Ozs. Sold.	Price per Oz.	Fine Ozs. Sold.	Price per Oz.
1895-'96	85,476,795	10.03 cents.	4,498,560	67.91 cents.	14,384	$20 62
1896-'97	120,864,097	10.76 "	6,057,067	64.08 "	18,511	20 65
1897-'98	135,002,147	10.82 "	5,706,377	56.73 "	19,930	20 67

The costs at the mines and reduction works amounted to $11,995,722.87, less profits of $483,723.23 from subsidiary departments, leaving a net expenditure of $11,511,999.64 in Montana. During the year, $802,956.69 for new construction and new machinery (without any expenditure for repairs) was charged in above operation costs.

Trustees.—Marcus Daly, Anaconda, Mont.; Wm. Rockefeller, Wm. G. Rockefeller, H. H. Rogers, Wm. L. Bull, New York, N. Y.; Albert C. Burrage, Boston, Mass.; R. T. Bayliss, London, Eng. Officers: Marcus Daly, Pres.; H. H. Rogers, Vice-Pres., New York, N. Y.; W. H. Dudley, Sec., Anaconda, Mont.; Wm. G. Rockefeller, Treas.; H. E. Moller, Asst. Sec., New York, N. Y. European Agents: The Exploration Co., Ltd., 11 Cornhill, London, E. C. Offices: Anaconda, Mont.; Butte, Mont.; 52 Broadway, N. Y. City.

RAILROAD CONTROLLED BY THE ANACONDA COPPER MINING CO.

BUTTE, ANACONDA AND PACIFIC RY.—Butte to Anaconda, Mont., 25.90 m.; branches, 21.96 m.—total, 47.86 miles. Leased, *Montana Ry.*, Stuart to Anaconda, Mont., 8.40 m.—total operated, 56.26 miles. Sidings, 48.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Chartered Oct. 1, 1892; road opened Jan. 1, 1894. Connects the mines at Butte with the reduction works at Anaconda. The Rocker branch was completed in Jan., 1895.

A majority ($510,000) of the capital stock is owned by the Anaconda Copper Mining Co. On June 30, 1900, the Great Northern Ry. Co. owned $490,000 of the capital stock and $1,000,000 of the bonds (see page 569). Locomotives, 19. Cars—passenger, 11; freight (flat, 76; coal, 22; refrigerator, 2), 100; ore dump, 506; service, 6—total cars, 623.

Operations, year ending June 30, 1900.—Trains run (passenger, 91,185; freight, 89,838; other, 26), 181,049 miles. Passengers carried, 152,424; carried one mile, 2,821,225. Tons freight moved, 2,745,419; ton-miles, 69,973,626. Earnings (passenger, $89,145; freight, $709,580; other, $27,843), $826,569. Operating expenses $462,901. Net earnings, $363,668. Payments: Interest on bonds, $50,000; taxes, $9,499; dividends (6 p. c.), $60,000—total, $119,499. Surplus, $244,169; surplus forward, $1,942,286—total, $2,186,455.

General Balance Sheet, June 30, 1900.—Capital stock ($3,000,000 auth.; $100 shares), $1,000,000; funded debt (see General Index), $1,000,000; current accounts, $271,717; interest accrued, $20,833; taxes accrued, $3,852; other liabilities, $9,518; profit and loss, $2,186,455—total, $4,492,374. Contra: Cost of road and equipment, $3,938,348; materials and supplies, $81,721; cash and current assets, $470,884; other assets, $1,421—total, $4,492,374.

Directors (elected June 5, 1900).—M. Donahoe, P. M. Halloran, W. H. Dudley, J. A. Dunlap, Anaconda, Mont. Officers: Wm. Scallon, Pres.; M. S. Dean, Vice-Pres.; P. M. Halloran, Sec. & Treas., Anaconda, Mont. General Office, Anaconda, Mont.

Barney & Smith Car Co. (The).—Chartered May 31, 1892, under the laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was $10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth $10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at $3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,500 to 1,900 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator and other cars, also car wheels and castings, also electric cars and trucks of all classes. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last twenty years upon sales, amount to less than one-fiftieth part of one per cent.

Profit and Loss Account, year ending March 31, 1901.—Balance, March 31, 1900, $175,275.37; net profit for twelve months, $375,065.97; claims collected, $3,126—total, $553,467.34. Contra: Bad debts written off, $380.33; interest on bonds, $60,000; dividends on preferred stock, $200,000; balance, March 31, 1901, $293,087.01—total, $553,467.34.

General Balance Sheet, March 31, 1901.

Real Estate, Buildings, Plant, and Good Will	$3,686,753 41	Capital Stock, Preferred ($100 shares)	$2,500,000 00
Merchandise, Stocks on Hand	1,138,046 37	Capital Stock, Common ($100 shares)	1,000,000 00
Bills Receivable, less Unearned Interest	324,568 91	Funded Debt (see below)	1,000,000 00
Accounts Receivable	148,475 11	Bills Payable and Interest	125,188 89
Bonds of Other Companies	5,000 00	Savings Fund and Interest	28,146 45
Cash in Banks and on Hand	12,232 14	Bond Interest, Payable July 1, 1901	15,000 00
		Accounts Payable	353,653 59
		Profit and Loss	293,087 01
Total Assets	$5,315,075 94	Total Liabilities	$5,315,075 94

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1942, interest Jan. and July, principal and interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The bonds are subject to redemption at 110 and accrued interest at any time after July 1, 1902, upon 30 days' notice. Bonds in excess of $1,000,000 secured upon the same property, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock, and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M., J., S. & D. Common stock is entitled to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power; are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

Directors.—J. D. Platt, A. M. Kittredge, E. J. Barney, F. E. Smith, J. H. Winters, Dayton, O.; W. A. Procter, W. J. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. Officers: J. D. Platt, Pres.; A. M. Kittredge, Vice-Pres.; H. M. Estabrook, Supt.; J. F. Kiefaber, Asst. Sec. & Treas. Principal Office, Dayton, O.

Bethlehem Steel Co.—Incorp. April 17, 1899, under the laws of Pennsylvania; organized for the purpose of manufacturing iron or steel, or both, or of any other metal, or of any article of commerce from metal or wood, or both. The company is the lessee of all the property and franchises of The Bethlehem Iron Co. for 999 years from May 1, 1899. Under the terms of the lease, this company assumed all the liabilities of the lessor company, and guarantees dividends of 6 p. c. per annum, payable quarterly, beginning Aug. 1, 1899, upon $7,500,000 capital stock of the Iron Co. and $5,000 per annum for organization expenses. A dividend of $600,000 was declared on the Bethlehem Steel Co. stock, and the profit and loss account shows a surplus of $3,463,351, on May 1, 1901.

Financial Statement.—Capital stock, $15,000,000, all issued; shares $50 each, upon which there has been paid in $1 per share, subject to assessment up to the par value of $50. Dividends of 50 cents per share each were paid Sept. 1 and Dec. 1, 1899; March 1, June 1, Sept. 1, and Dec. 1, 1900, and March 1, 1901. The floating debt is offset by excess of current assets over current liabilities.

Directors.—Robert P. Linderman, Elisha P. Wilbur, Robert H. Sayre, South Bethlehem, Pa.; Joseph Wharton, Beauveau Borie, Edward T. Stotesbury, John Lowber Welsh, Philadelphia, Pa. Officers: Robert P. Linderman, Pres.; Edward M. McIlvain, Vice-Pres., So. Bethlehem, Pa.; C. O. Brunner, Treas.; Abraham S. Schropp, Sec., So. Bethlehem, Pa.; R. W. Davenport, Gen. Supt., So. Bethlehem, Pa. General Office, South Bethlehem, Pa. Registrar of stock: Pennsylvania Co. for Insurance of Lives and Granting Annuities. Transfer Office, Drexel & Co., Philadelphia, Pa.

PROPERTY LEASED BY THE BETHLEHEM STEEL CO.

BETHLEHEM IRON CO. (THE).—Incorp. April 8, 1857, under the laws of the State of Pennsylvania; organized for the purpose of manufacturing iron from the crude state into any shape, at or near Bethlehem, Pa. The property of the company consists of a tract of land containing about 170 acres, more or less, located on the south bank of the Lehigh River, in the borough of South Bethlehem, Pa., containing blast furnaces, Bessemer steel works, open hearth steel plant, rolling mills, foundries, machine shops, blacksmith shops, forging plant, and other works and structures. Under date of May 1, 1899, the property of this company was leased to the Bethlehem Steel Co. for a period of 999 years on terms given in the statement of that company preceding.

Financial Statement.—Capital stock (auth., $10,000,000) outstanding, $7,500,000; funded debt (1st mtge. 5 p. c. bonds, due Feb. 1, 1907), $1,351,000—total, $8,851,000. The $2,500,000 reserved stock cannot be

issued without the consent of the Bethlehem Steel Co. Payment of the principal and interest of bonds assumed by the lessee. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Robert P. Linderman, Pres., South Bethlehem, Pa.; C. O. Brunner, Treas.; Abraham S. Schropp, Sec., Bethlehem, Pa. General Office, South Bethlehem, Pa.

Brooklyn Ferry Co. of New York.—This company owns ferries from Roosevelt St., Grand St., and 23d St., Manhattan, to Broadway, Brooklyn, and from Grand St., Manhattan, to Grand St., Brooklyn; also owns and operates ferries from Greenpoint Ave., Greenpoint, to 10th and 23d Sts., Manhattan, leased from the Tenth and Twenty-third St. Ferry Co., under a 99-yr. lease, from Dec. 28, 1898, at 5 p. c. interest on $550,000 1st mtge. bonds and 5 p. c. dividends on $1,000,000 stock. The company owns 16 boats, and under its lease with the 10th and 23d St. Ferry Co. 5 additional ferryboats, also valuable real estate both in Manhattan and Brooklyn. A franchise for a new ferry from East 42d Street, Manhattan, to Broadway, Brooklyn, was secured in Nov., 1900, and it is expected to have the same in operation in the summer of 1901. Surplus, year ending Dec. 31, 1900, $97,981.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $8,500,000; funded debt, $8,050,000; underlying bond account, $1,000,000; bond and mortgage, $75,000; profit and loss, $314,772—total, $17,939,772. Contra: Ferry property, $15,445,699; reserve account, $2,000,000; construction, $282,621; accrued accounts, $3,525; accrued repairs, etc., $956; cash, $206,972—total, $17,939,772.

Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. gold bonds of the old Brooklyn and New York Ferry Co., due 1911, and guaranteed by this company, and $6,500,000 1st consol. mtge. B. F. Co. of N. Y. 5 p. c. 55-yr. $1,000 gold bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1 at office of H. B. Hollins & Co., New York, N. Y. The consols are in coupon form, but may be registered as to principal; authorized issue, $7,500,000, of which $1,000,000 are reserved to retire a like amount of bonds of the B. & N. Y. F. Co., due 1911. Trustee: Knickerbocker Trust Co., New York, N. Y. No sinking fund and the bonds are not subject to call. The other assets of the treasury consist of—$66,000 B. & N. Y. F. Co. 1st mtge. 6s; 10th and 23d St. F. Co. 1st mtge. 5s, $18,000, and Met. Ferry Co. 1st mtge. 5s, $19,000.

Directors.—Joseph J. O'Donohue, Jr.; H. B. Hollins, John Englis, Jacob Hays, B. J. Burke, J. G. Jenkins, Theo. F. Jackson, Richard N. Young, Geo. H. Prentiss. Officers: Joseph J. O'Donohue, Jr., Pres.; H. B. Hollins, Vice-Pres.; John Englis, Gen. Mgr.; Joseph Riley, Sec. & Treas., New York, N. Y. General Office, 101 Front Street, New York, N. Y.

Brooklyn Union Gas Co.—Organized Sept. 9, 1895, under the general laws of New York, and on Nov. 4, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property, rights, and franchises of the following companies theretofore engaged in the business of selling gas in the city of Brooklyn, N. Y.; viz., The Brooklyn Gas Light Co., the Fulton Municipal Gas Co., the Metropolitan Gas Light Co., the Citizens' Gas Co., the Williamsburgh Gas Light Co., the People's Gas Light Co., and the Nassau Gas Light Co. (see Manual for 1897, page 1046). The company owns all the stock and obligations of the Newtown Gas Co., the Woodhaven Gaslight Co., the Equity Gas Co., the Jamaica Gaslight Co., and the Richmond Hill and Queens County Gas Light Co., thus giving this company practically complete control of the gas lighting in Brooklyn. Property consists of ten plants; capacity, 5,000,000,000 per annum.

Under a five-year contract with the city, executed Jan., 1897, the city secures gas at $1 per 1,000 cubic feet for first year, with reduction of 2½ cents per 1,000 feet each year, paying 90 cents the final year; private consumers paid $1.20 in 1897, with reduction of 5 cents until the value reaches $1, where it remains.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and issued, $15,000,000. Funded debt outstanding consists of $308,000 Citizens' Gas consol. (now 1st) 5 p. c. bonds, due Feb. 1, 1940, interest Feb. and Aug.; $200,000 Union Gas Light consol. (now 1st) 5 p. c. bonds, due Jan. 1, 1920, interest Jan. and July, and $14,492,000 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due May 1, 1945, interest May and Nov., at Chase National Bank, New York City—total, $15,000,000. Total stock and bonds, $30,000,000. The authorized amount of 1st consols of 1945 is $15,000,000, of which a sufficient amount is reserved to retire prior liens; they are in coupon form but may be registered as to principal. Trustee: Guaranty Trust Co., New York, N. Y.

Directors.—William Rockefeller, H. H. Rogers, James Jourdan, David G. Legget, Henry W. Cannon, Elverton R. Chapman, Wm. G. Rockefeller. Officers: James Jourdan, Pres.; H. H. Rogers, Vice-Pres.; Edwin Ludlam, Sec.; Elverton R. Chapman, Treas. General Office, 180 Remsen St., Brooklyn, N. Y.

Brunswick Dock and City Improvement Co.—Incorporated under the laws of the State of Georgia, as successor to the Brunswick Co., whose property was sold under foreclosure on Jan. 4, 1897. The company owns 4,500 city lots in Brunswick, Ga., besides large plots of land adjacent to the city. On St. Simon's Island the company has 332 acres, part of which has been subdivided into lots. This property faces the Atlantic Ocean. The company further holds on St. Simon's Island 350 acres lying west of East Beach Island, also three large tracts of land on Back River, in all 1,426 acres, with deep water frontage suitable for docks and factories; also large tract of land on Turtle River. The company's income will be derived from the building of houses and docks and selling or leasing same. Capital stock ($100 shares, full paid), $5,000,000. The entire issue of 1st mtge. bonds of June 1, 1917, described in the Manual for 1899, page 1147, was retired during 1899.

Directors.—Henry E. Howland, E. Urquhart, Wm. O. Allison, A. G. Kraetzer, Jr., D. Green, Lynde Harrison, Silas B. Dutcher, J. H. Scoville, A. L. Conklin, Jr. Officers: Henry E. Howland, Pres., 35 Wall St., New York, N. Y.; E. Urquhart, Vice-Pres., 27 Beaver St., New York, N. Y.; A. G. Kraetzer, Jr., Sec. & Treas., 142 Pearl St., New York, N. Y. General Office, Brunswick, Ga.

Calumet and Hecla Mining Co.—Incorp. in 1871, under the laws of Michigan, to operate mining properties. The company's mines are located at Calumet and Red Jacket, Houghton Co., Mich., and are classed among the largest copper-producing mines in the world.

Financial Statement.—Capital stock ($25 shares; paid in, $12), $2,500,000. No bonded debt. Dividends have recently been paid as follows: In 1890, $70 per share, 1891—April, $15 per share and July, $15 per share; 1895, $20 per share; 1896, $25 per share; 1897, $40 per share; 1898, $50 per share; 1899, $100 per share.

Directors.—Alexander Agassiz, F. L. Higginson, F. W. Hunnewell, Quincy A. Shaw, Jr., J. N. Wright. Officers: Alexander Agassiz, Pres.; T. L. Livermore, Vice-Pres.; Geo. A. Flagg, Sec. & Treas. General Office, 12 Ashburton Place, Boston, Mass.

Cambria Steel Co.—Incorporated Nov. 14, 1898, under the laws of the State of Pennsylvania; organized for the purpose of the manufacture and sale of iron and steel, or of any other metal or of any article of commerce from metal. The company is the lessee of all the property and franchises of the Cambria Iron Co. for a period of 999 years, from Dec. 1, 1898.

Under the terms of the lease the Cambria Steel Co. assumed all the liabilities of the Cambria Iron Co. and agreed to pay as rental dividends at the rate of 4 p. c. per annum upon the capital stock of the lessor and $5,000 per annum for organization expenses.

The Cambria Iron Works are at Johnstown, Pa. The plant has six blast furnaces. There are Bessemer and open-hearth steel works, blooming mill, rolling mills, etc. Annual capacity of finished steel, 600,000 gross tons.

Operations, year ending Oct. 31, 1900.—Gross profits, $3,943,258. Deductions: Interest on bonds, $31,000;

rental, $338,720; inventory guarantee account, covering depreciation in stock of raw material on hand, $481,151—total, $850,871. Net profits, $3,092,387, from which were paid dividends, $2,560,000, leaving surplus for year, $532,387; surplus forward, $1,203,129—total, $1,735,516.

Financial Statement, Aug. 1, 1901.—Capital stock ($50 shares), $16,000,000, all issued, and on which four installments of $1.50 each, one installment of $3, and one installment of $4.50 have been paid, a total of $13.50 per share. Funded debt outstanding consists of $218,200 Cambria Iron Co. debenture 6 p. c. tax-free 20-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1917, but subject to redemption at par on July 1, 1902, or any interest day thereafter, interest Jan. and July. The original issue of bonds was $2,000,000, which amount has been reduced by purchase and cancellation to $218,200 outstanding on April 1, 1901, and the additional $500,000 authorized have been destroyed. It is provided that no mortgage shall be placed upon the property of franchises until a mortgage securing these bonds shall have been executed with a prior lien on said property and franchises. Trustees: Powell Stackhouse and Edward Stotesbury. A cash dividend of 50 cents per share was paid May 15, 1901, and $1.50 on June 25, 1901.

On Aug. 15, 1901, the company was reorganized with a capital of $50,000,000, of which $45,000,000 has been issued in shares of $50 par full paid.

Directors.—Effingham B. Morris, Theo. N. Ely, Powell Stackhouse, Edward T. Stotesbury, John W. Townsend, John Lowber Welsh, L. C. Hanna, Philadelphia, Pa.; Geo. F. Baer, Reading, Pa.; Frank J. Firth. Officers: Powell Stackhouse, Pres.; John W. Townsend, Vice-Pres.; John Lowber Welsh, 2d Vice-Pres.; Wm. S. Robinson, Sec. & Treas.; Alex. P. Robinson, Asst. Sec. & Asst. Treas., Philadelphia, Pa.; Chas. S. Price, Gen. Mgr.; Wm. E. McHenry, Aud., Johnstown, Pa. General Office, Harrison Building, Philadelphia, Pa.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. Treasurer's Report for the year ending May 31, 1901.—Balance, June 1, 1900, $70,304; ground, wharf, farm, and house rents, $81,304; wharfage and other items, $9,056; sales of land, $396,312; trustees Union RR. sinking fund, $16,620—total, $573,595. Contra: Improvements and repairs, $28,220; salaries, taxes, and expenses, $44,241; dividends on stock, $41,439; purchase of 4,930 shares of stock, $427,120; temporary loan, $150; purchase of real estate, $7,429; balance in bank, May 31, 1901, $24,996—total, $573,595.

On May 1, 1900, the 2d mtge. of the Union RR. became due, and under an agreement with the Canton Co., this mortgage was paid off by the Northern Central RR. Co., leaving the sinking fund, which has been amassed for the protection of this mortgage, the property of this company.

Directors (elected June 12, 1901).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, New York, N. Y. Officers: Walter B. Brooks, Jr., Pres.; Alexander Brown, Vice-Pres.; Wm. W. Janney, Sec.; Stuart Kearney, Treas. General Office, N. E. cor. Toone and Second Streets, Canton, Baltimore Co., Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America and South America via the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts, dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, with Ecuador for 40 years and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40 and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively via this route. The cables and lines of the Mexican Telegraph Co. are in operation between the city of Mexico via Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co. and owns an interest in the direct cable between Galveston and Coatzacoalcos, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed and an increase of stock to $6,000,000 was authorized, and in Nov., 1891, a further increase to $6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, $1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $8,000,000; earnings invested in plant, $514,800; open accounts, including amount due to other lines, $50,898; surplus revenue, $653,212—total, $9,218,911. Contra: Plant, $8,252,556; spare cable on hand, $85,267; cash in bank, $146,298; investments (see below), $223,401; treasury stock (2,744 shares undisposed of, at par), $274,400; open accounts (including amount due from other lines), $236,989—total, $9,218,911.

"Investments" in above balance consists of C. & S. Am. Telegraph Co. stock, 793 shares cost, $79,300; bonds (Chicago, Rock Island and Pacific Ry., $25,000; West Shore, $25,000; Louisville and Nashville, $25,000; E. T., Va. & Ga., $25,000; Georgia Pacific, $25,000; Savannah, Florida and Western, $7,000), $132,000; cost, $144,101—total investments at cost, $223,401.

Directors.—Edward D. Adams, Wm. D. Sloane, T. Jefferson Coolidge, William R. Grace, Wm. G. Hamilton, Chas. Lanier, Francis L. Higginson, John L. Riker, James A. Scrymser. Officers: J. A. Scrymser, Pres.; Charles Lanier, Vice-Pres., New York, N. Y.; Sebastian Camacho, Res. Vice-Pres., City of Mexico; S. C. Blackwell, Treas.; Jas. R. Beard, Sec., New York, N. Y. General Office, 37 and 39 Wall St., New York, N. Y.

Central Car Trust Co. (The).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of from four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, Aug. 1, 1901.—Capital stock full paid, $500,000. Car Trust bonds outstanding, $1,117,000. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Clarence Sill, Philadelphia, Pa.; G. H. B. Martin, Camden, N. J. Officers: E. W. Clark, Jr., Pres.; S. W. Colton, Jr., Vice-Pres.; C. M. Clark, Treas.; C. A. Pearson, Jr., Sec.; H. L. Clark, Asst. Sec. & Asst. Treas. Counsel, R. C. Dale, Esq., and J. S. Clark, Esq., Philadelphia, Pa. Trustees: Provident Life and Trust Co., Philadelphia,

Pa.; Atlantic Trust Co., New York, N. Y. Fiscal Agents: E. W. Clark & Co., 139 South Fourth St., Philadelphia, Pa.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tie and Lumber Co. of Texarkana, Tex.; The Ashdown Lumber Co. of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co. of Kansas City, Mo., and by purchase, Oct. 1, 1900, of the properties of the Sweetwater Coal Mining Co., and Wyoming Mercantile Co. of Rock Springs, Wyo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timber, etc.; it has 14 coal shafts, fully equipped and in operation in Kansas, Missouri, Arkansas, and Wyoming, with a daily output of 10,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., Kennard, Tex., and Keith, La., and are prepared to turn out 600,000 feet daily. This company also owns the Arkansas and Choctaw RR. (see General Index).

General Balance Sheet, June 1, 1901.—Capital stock, $3,750,000; funded debt (see below), $904,000; undivided profits, $491,276; audited bills, $113,453; bills payable, $190,798—total, $5,449,527. Contra: Coal lands, $2,737,170; timber lands, $536,852; coal shafts and buildings, $684,000; saw mills and improvements, $297,000; personal property, $44,000; Arkansas and Choctaw Ry. stock, $260,000; R. H. Keith, trustee, $74,632; accounts for collection, stocks, etc., over open accounts, $765,843; cash, $50,030—total, $5,449,527.

Capital stock ($100 shares) consists of $1,875,000 5 p. c. cumulative preferred and $1,875,000 common stock. Registrar of stock: Continental Trust Co., New York, N. Y.

Funded debt outstanding consists of $204,000 6 p. c. 20-yr. $1,000 bonds, assumed on the purchase of the property of the Sweetwater Coal Mining Co., dated Feb. 1, 1895, interest Feb. 1 and Aug. 1, at office of Kountze Bros., New York, N. Y., and $700,000 Central Coal and Coke Co. 6 p. c. bonds, due $50,000 yearly, Dec. 1, in consecutive order, till Dec. 1, 1913, when $100,000 mature; interest June 1 and Dec. 1, at office of Drexel & Co., Philadelphia, Pa. It is provided that the Coal Co. will pay to the trustees of the Sweetwater Coal Mining bonds, as a sinking fund, $20,000 annually, beginning Feb., 1909; payments to be made in equal monthly installments.

Directors.—R. H. Keith, Charles Campbell, G. W. Megeath, W. C. Perry, Chas. S. Keith, E. E. Riley, J. C. Sherwood, Kansas City, Mo.; E. P. Merwin, A. Heckscher, New York, N. Y.; E. T. Stotesbury, Philadelphia, Pa.; C. W. Goodlander, Fort Scott, Kan. Officers: R. H. Keith, Pres.; Charles Campbell, 1st Vice-Pres.; C. W. Goodlander, 2d Vice-Pres.; G. W. Megeath, Gen. Mgr.; E. E. Riley, Sec. & Treas.; J. C. Sherwood, Aud., Kansas City, Mo.; Nathaniel Norton, Asst. Sec., New York, N. Y. General Office, Keith & Perry Building, Kansas City, Mo.

Central Ry. and Bridge Co.—Organized under laws of Kentucky and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll, Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge. For latest information furnished as to earnings, etc., see Manual for 1899, page 1148.

Financial Statement.—Capital stock ($10 shares), $1,500,000. Funded debt consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of $5,000 per annum for 25 years, and $10,000 per annum for the remainder of the life of the bonds, is provided for their payment; trustee, Dan P. Eells, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan. P. Eells, Zenas King. Officers: John A. Williamson, Pres. & Treas.; R. W. Nelson, Vice-Pres.; L. R. Hawthorne, Sec., Newport, Ky. General Office, 191 York Street, Newport, Ky.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorporated July 10, 1890, under the laws of the State of New Jersey, and purchased 130,243 out of a total of 132,000 shares of the capital stock of the Union Stock Yards and Transit Co. (See Manual for 1898, page 1140, and Manual for 1896, page 1265.)

The following is a comparative statement of live stock and car receipts at the Chicago Yards for the years ending respectively Dec. 31, 1899, and Dec. 31, 1900:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1899.	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1900.	2,729,046	136,310	8,109,064	3,548,885	99,010	277,205
Increase or Decrease.	*I.* 214,600	*D.* 366	*D.* 68,806	*D.* 133,947	*D.* 12,601	*I.* 7,799

Statement of gross earnings, operating expenses, and net earnings of the Union Stock Yards Co. for eight years:

	1893 (June 30).	1894 (June 30).	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).	1900 (Dec. 31).
	$	$	$	$	$	$	$	$
Gross Earnings	2,784,861	2,905,032	3,354,560	3,442,263	3,321,422	2,479,061	3,977,140	4,154,481
Expenses	1,062,899	1,153,891	1,251,413	1,361,830	1,389,192	955,589	1,934,396	2,069,476
Net Earnings	1,721,962	1,751,141	2,103,147	2,080,433	1,932,230	1,523,472	2,042,744	2,085,005

On Dec. 15, 1897, the Chicago Stock Yards Co. leased its track system, together with its locomotives and equipment, for a period of 50 years to the Indiana State Line Ry. Co., the capital stock of which ($200,000) was owned by this company. The rental reserved assures the Chicago Company ample returns for the value and earning capacity of the property thus leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago and Indiana State Line Ry. Co. and the Chicago, Hammond and

Western RR. Co., whereby these two companies were merged into a new corporation, formed for this purpose, and called the Chicago Junction Ry. Co., with a capital of $2,200,000, the stock of these two first-named companies being exchanged for the stock of the new company, share for share. All the stock of the consolidated company is now owned by this company, except the few shares held by and qualifying the directors. This consolidation took effect upon the completion of the Chicago, Hammond and Western RR. April 1, 1898. The earnings of the trackage system of the Chicago Company, heretofore shown in its statement, will appear after that date in the statement of the new corporation, the Chicago Junction Ry. Co.

The following is a comparative statement of the gross and net earnings of the Chicago Stock Yards and the Chicago Junction Ry. for the years ending respectively Dec. 31, 1899, and Dec. 31, 1900. The earnings for 1899 of the two companies are given together and those for 1900 separately:

	Gross Earnings.	Expenses, inc. Taxes and Int.	Net Earnings.
	$	$	$
Year ending Dec. 31, 1899 (both Co.'s)	3,977,189 64	1,934,395 71	2,042,743 93
Year ending Dec. 31, 1900: U. S. Y. & T. Co	2,242,284 74	781,121 83	1,461,162 91
Year ending Dec. 31, 1900: C. J. Ry. Co	1,912,196 10	1,288,353 83	623,842 27
Total both companies	4,154,480 84	2,069,475 66	2,085,005 18
Increase in 1900	177,341 20	135,079 95	42,261 25

Income Account, year ending Dec. 31, 1900.—Balance, Jan. 1, 1900, $84,049.12; dividends received on U. S. Y. & T. Co. stock and Chicago Junction Ry. stock, $1,829,839; interest on deposits, etc., $24,471.77—total, $1,938,359.89. Payments: Taxes, salaries, rent, etc., $73,844.78; interest on bonds, $627,603.15; provision for depreciation, $90,000; dividends on stock (preferred, $390,000; common, $520,000), $910,000—total, $1,-938,359.89. Balance, surplus, $236;911.96.

Statement of income and capital accounts C. J. Rys. & U. S. Y. Co. for eight fiscal years:

	1893 (June 30).	1894 (June 30).	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).	1900 (Dec. 31).
	$	$	$	$	$	$	$	$
Receipts—Dividends	1,624,577	1,724,412	1,692,809	1,693,159	1,697,839	1,697,834	1,763,839	1,829,839
Interest, etc	6,700	8,593	7,685	8,350	7,956	1,543	4,646	24,472
Total Income	1,631,277	1,733,005	1,700,494	1,701,509	1,705,795	1,699,382	1,768,485	1,938,360
Expend.—General	113,232	108,894	67,743	70,932	56,377	64,756	66,767	73,845
Bond Interest	796,850	644,025	641,025	637,850	633,025	649,625	646,050	627,603
Depreciation	.....	.....	90,000	90,000	90,000	90,000	90,000	90,000
Extra Expenses	.....	11,936	.....	.....	.....	.....	.....	.....
Bal. of Sus. Acc. Ch'd Off	.....	.....	48,000	.....	.....	.....	.....	.....
Total	910,082	764,945	846,768	798,782	779,402	804,381	802,817	791,448
Net Income	721,195	968,060	853,726	902,727	926,393	895,001	965,668	1,146,912
Dividends	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000
Surplus for Year	*D.* 188,805	58,060	*D.* 56,274	*D.* 7,273	16,393	*D.* 14,998	55,668	236,912
Capital Stock	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Collateral Invest. Bonds	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Income Bonds	2,897,000	2,864,000	2,806,000	2,741,000	2,644,000	2,575,000	2,503,000	160,000
Collateral Trust Notes	.....	.....	.....	.....	.....	400,000	400,000	.....
Mtge. & Collateral Tr. Bds.	.....	.....	.....	.....	.....	.....	.....	4,000,000
Accrued Interest	329,650	322,250	321,275	320,125	317,550	326,050	325,500	253,285
Sundry Creditors	.....	34,450	.....	.....	.....	.....	.....	.....
Surplus Account	168,105	173,893	174,183	178,353	179,018	179,363	179,588	179,635
Dividends	455,000	455,000	357,828	357,670	358,697	358,406	358,568	228,289
Inc. and Exp. Account	21,835	79,894	23,621	16,348	43,380	28,382	84,050	236,912
Total Liabilities	26,871,590	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201	26,850,706	28,058,121
Purchase Account	22,627,044	22,662,494	22,672,494	22,672,494	22,744,494	22,744,494	22,744,494	22,744,494
Investments	*3,254,377	3,194,940	3,105,515	3,014,940	3,063,315	3,343,014	3,200,915	3,538,000
Coupon Account	256,565	322,245	321,293	320,019	317,452	326,020	325,522	253,288
Dividend Account	455,000	455,000	357,828	357,670	358,697	358,406	358,569	228,289
Cash	278,604	162,795	72,949	109,024	24,198	59,059	182,823	1,134,050
Lease War. of U. S. Y. Co	.....	103,000	103,000	103,000	.....	.....	.....	.....
Cent. Tr. Co. Inc. Bd. Acct.	.....	29,013	30,278	31,598	34,488	36,208	38,383	160,000
Inc. Bonds for Sink. Fund	.....	.....	19,550	4,750	.....	.....	.....	.....
Total Assets	26,871,590	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201	26,850,706	28,058,121

* Includes $59,437 advance made in respect of purchase of switching engine.

General Balance Sheet, December 31, 1900.

Purchase Acct.: Stock U. S. Y. & T. Co.	$22,744,493 52	Capital Stock (see page 1106)	$13,000,000 00
Other Investments ($3,627,999.61, less depreciation, $90,000)	3,537,999 61	Funded Debt (see page 1106)	14,160,000 00
Cash on Hand and in Banks	1,134,050 59	Dividend Unpaid	789 00
Redemption Account, Income Bonds	160,000 00	Interest Accrued	253,285 00
Coupon Account	253,288 44	Income and Expenditure Account	236,911 96
Dividend Account	228,289 00	Dividends Payable Jan. 2, 1901	227,500 00
		Surplus Account	179,635 50
Total Assets	$28,058,121 46	Total Liabilities	$28,058,121 46

Capital stock consists of $6,500,000 preferred stock and $6,500,000 common stock, in $100 shares. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution.

Funded debt outstanding, Dec. 31, 1900, consisted of $10,000,000 1st mtge. 5 p. c. 25-yr. $1,000 (or £205) collateral trust in gold bonds, due July 1, 1915, interest Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.; $4,000,000 mtge. and collateral trust refunding 4 p. c. 40-yr. $1,000, etc., gold coupon, with privilege of registration, bonds, due April 1, 1940, interest April and Oct., in New York City, and $160,000 5 p. c. non-cumulative income bonds, due July 1, 1907, not yet presented for redemption.

The collateral trust bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Trustee of bonds: the Central Trust Co., New York, N. Y. Interest payable at the Central Trust Co., New York, N. Y., and the office of Blake, Boissevain & Co., London, Eng. The authorized issue of mtge. and collateral trust refunding bonds is $14,000,000, of which $10,000,000 are reserved to take up a like amount of collateral trust bonds of July 1, 1915. Of the bonds, $4,000,000 have been issued, from the proceeds of which the $2,465,000 5 p. c. income bonds and $400,000 5 p. c. collateral trust notes (being all the outstanding bonds and notes) were paid and retired on July 1, 1900, and the additional sum of $959,021.85 was paid into the treasury of the company. The new 4 p. c. bonds are secured by 1st mortgage on about 700 acres of land at Tolleston, Lake Co., Ind., by the deposit with the trustee (Standard Trust Co., New York, N. Y.) of 9,203 shares Union Stock Yards and Transit Co. stock and 21,990 shares (out of a total issue of 22,000 shares) of Chicago Junction Ry. Co. stock, and by a lien, subject to that of the Chicago Junction Rys. and Union Stock Yards Co. collateral trust 5 p. c. bonds of 1915, upon the 120,000 shares Union Stock Yards and Transit Co. stock pledged as security for that issue of bonds.

Directors.—Chauncey M. Depew, William D. Guthrie, William C. Lane, New York, N. Y.; William J. Sewell, Camden, N. J.; Nathaniel Thayer, Frederick H. Prince, Geo. P. Gardner, Eugene N. Foss, Boston, Mass.; Albert H. Veeder, P. Anderson Valentine, Chicago, Ill. Officers: Chauncey M. Depew, Chairman of the Board and Pres.; William J. Sewell and Nathaniel Thayer, Vice-Pres.'s; William C. Lane, Treas.; Edward M. F. Miller, Sec.; William C. Cox, Asst. Sec.; Guthrie, Cravath & Henderson, Gen. Counsel; Price, Waterhouse & Co., Auditors. General Office, Greene and Grand Sts., Jersey City, N. J. New York Office, 25 Broad St.

Colorado Fuel and Iron Co. (The).—Incorporated under the laws of Colorado Oct. 21, 1892. Consolidation, Oct., 1892, of the Colorado Fuel Co. and the Colorado Coal and Iron Co. (see Poor's Handbook of Investment Securities for 1892-93). The company also acquired the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that incumbrance. The consolidated company also assumed the Colorado Coal and Iron Co.'s guarantee of the Colorado Coal and Iron Development Co. bonds for $700,000. A description of property owned June 30, 1893, was published in the Manual for 1894. On Aug. 20, 1896, the coal properties of the Atchison, Topeka and Santa Fe Ry. Co. in Colorado were leased. These properties consist of mines at Starkville (steam and coking coal), Brookside and Rockvale (domestic coal) and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract was made to furnish coal to the A., T. & S. F. Ry. Co. for the operation of its lines. The fixed rental is comparatively small, with a royalty on the tonnage of coal actually mined. Additions were made to the properties in the fiscal year 1899-1900 as follows: $42,000 of the sinking fund for the year ending June 30, 1900, under the terms of the mortgage securing the general mortgage bonds, was invested in the purchase of 840 acres of coal lands in Los Animas County, Col., and there was expended on account of encumbrance of real estate: Mitchell Coal and Land Co. deferred payment on lands, $1,000.

Tonnage Statement, year ending June 30, 1900.—Production—Fuel Dept. (coal, 3,371,675; coke, 503,881), 3,875,556 tons; Iron Dept. (iron and steel, 592,580; iron ore, 284,340; limestone, 86,525), 963,445 tons. Disposition of products: Fuel Dept., sales (coal, 2,350,200; coke, 362,142), 2,712,342 tons; used by Co. (coal, 1,016,579; coke, 145,675), 1,062,254 tons. Iron Dept., sales (iron ore and steel, 141,426; limestone, 4,360), 145,786 tons; used by Co. (iron and steel, 442,206; iron ore, 284,340; limestone, 82,165), 807,711 tons.

Income Account, year ending June 30, 1900.—Gross earnings, $10,350,030. Operating expenses, $7,798,443; management, $201,905—total, $8,000,348. Net earnings, $2,349,682; income from securities, $44,995—total, $2,394,676. Fixed charges: Taxes, $53,813; interest on bonds (C., C. & I. Co. consol. mtge., $166,755; C. F. gen. mtge., $52,800; C. F. & I. Co. gen. mtge., $115,887; Grand River C. & C. Co. 1st mtge., subject to which this company holds title, $56,940; collateral trust loan, $6,819), $399,201—total, $453,014. Surplus over fixed charges, $1,941,662. Deductions: Sinking funds, $384,042; interest and exchange, $35,125—total, $419,167. Surplus to credit of profit and loss account, $1,522,495. Net earnings, ten months ending April 30, 1901, $1,686,899; deduct proportion of bond interest and taxes for ten months, $361,765; surplus, $1,325,134.

General Profit and Loss Account, year ending June 30, 1900.—Surplus, June 30, 1899, $593,694; surplus, year ending June 30, 1900, $1,522,495—total, $2,116,188. Contra: Dividends on preferred stock (Nos. 7 and 8, for year ending June 30, 1896, $160,000; Nos. 9 and 10, for year ending June 30, 1897, $160,000), $320,000; adjustment of iron department stocks reducing same to current values (finished stocks, $111,846; scrap stocks, $65,316), $177,161; cost of extension to Feb. 1, 1902, of consol. gen. mtge. bonds of the Colorado Coal and Iron Co., $86,104; adjustments during year (net), $7,578; balance, June 30, 1900, $2,116,188.

Statement of Receipts and Disbursements, year ending June 30, 1900.—Surplus for year, $1,522,495; gen. mtge. bonds issued, $45,000; increase of capital stock, $6,000,000; miscellaneous funds, $366,304; decrease of cash assets, $225,023; decrease of working capital, $4,946; increase of cash liabilities, $361,240; decrease of securities, $278,150—total, $803,158. Application: Increase of property account, $914,756; Colorado Finance and Construction Co. contract, $5,090,458; royalties on leased lands paid in advance, $22,923; increase of cash assets, $575,369; bonds purchased for sinking funds, $45,000; cash liabilities reduced, $127,735; increase of securities, $504,110; liabilities reduced, $330,000; increase of working capital, $591,769; miscellaneous funds, $10,194; profit and loss adjustments, $590,844—total, $8,803,158.

Statement of capitalization, net earnings, bond interest, and surplus for seven years ending June 30:

	Capital Stock.	Bonded Debt.	Net Earnings.	Bond Interest.	Surplus.
1894	$11,250,000	$4,539,000	$519,648	$318,840	$200,808
1895	11,250,000	4,539,000	632,887	318,840	314,047
1896	13,000,000	6,531,000	748,613	409,928	338,685
1897	13,000,000	5,987,000	778,490	381,710	396,780
1898	13,000,000	5,988,000	661,205	374,797	272,081
1899	13,000,000	5,993,000	1,047,689	406,042	641,646
1900	25,000,000	6,097,000	2,340,864	399,202	1,941,662

Consolidated Income Account, from Nov. 1, 1892, to June 30, 1900.—Net earnings from operation (fuel department, $5,622,416; iron department, $2,813,692), $8,436,108. Deduct management expenses common to

both departments, $1,017,698. Net income, $7,418,411; other income, $231,805—total income, $7,650,216. Deductions: Interest on funded and floating debt, $3,042,932; taxes, $356,675—total, $3,399,607. Surplus over fixed charges, $4,250,609, from which deduct sinking funds, etc., $1,317,163; dividends on stock (preferred, $746,667; common, $115,526), $862,193—total, $2,179,356. Balance, carried to credit of profit and loss, June 30, 1900 ($2,071,253, less net adjustments to profit and loss, $545,908), $1,525,345.

General Balance Sheet, April 30, 1901.

Real Estate	$13,458,136 92	Capital Stock (see below)	$25,000,000 00
Equipment—Fuel Department	3,583,438 80	Funded Debt (see below)	6,097,000 00
Equipment—Iron Department	7,173,299 54	Funds for Pay. of Taxes, Insurance, etc..	203,825 95
Equipment—Miscellaneous	160,743 01	Sinking Funds (Equip't and Real Est.)..	1,176,035 12
Stocks of Auxiliary Companies	3,325,821 88	Cash Liabilities	1,744,183 29
Cash and Convertible Assets	8,640,575 12	Profit and Loss	2,120,970 91
Total Assets	$36,342,015 27	Total Liabilities	$36,342,015 27

Capital stock, authorized and issued, consists of $23,000,000 common and $2,000,000 preferred stock; shares, $100 each. Preferred stock is entitled to dividends of 8 p. c. per annum before common receives any dividends. At a special meeting of the stockholders, held Sept. 25, 1899, the articles of incorporation of the company were amended, increasing the authorized capitalization to $25,000,000, consisting of $23,000,000 of common and $2,000,000 of preferred stock, the entire increase of $12,000,000 being in common stock. The purpose of the increase was to enable the company to enlarge its iron and steel plant at Pueblo, Col.; for the building of additional blast furnaces and auxiliary plants; opening and equipment of new coal and iron mines; the building of new coke ovens, and the acquisition of additional coal and iron lands; also for additional working capital to conduct the increased business. The company has entered into a contract for the sale of the remaining $6,000,000 of common stock, in consideration of $3,480,000 in cash and $2,498,900 of the capital stock of the Rocky Mountain Coal and Iron Co. The property secured by the stock of this latter company consists of 259,000 acres of land in Las Animas County, Col., adjoining the most important coal properties already owned. This land is subject to a mortgage securing $750,000 5 p. c. 50-yr. gold bonds, issued by the Rocky Mountain Coal and Iron Co., maturing May 1, 1951, which have been guaranteed by the Colorado Fuel and Iron Co.

On July 13, 1901, the stockholders voted to further increase the common stock by $15,000,000 to $38,000,000, to provide for the conversion of the new debentures referred to below.

Funded debt consisted, April 30, 1901, of $880,000 Colorado Fuel 6 p. c. 30-yr. gold bonds, due May 1, 1919, interest May and Nov., at the Atlantic Trust Co., New York; $2,643,000 ($3,399,000, less $756,000 in sinking fund) Colorado Coal and Iron 1st consol. 6 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1900, interest Feb. and Aug., at the Knickerbocker Trust Co., New York, and $2,574,000 gen. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the Chase National Bank, New York.

The gen. mtge. bonds are part of an authorized issue of $6,000,000, of which $2,000,000 were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. The remaining bonds are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. and of the Colorado Fuel Co. These bonds are secured by mortgage to the Central Trust Co., New York, N. Y., as trustee on all the property and assets of the company, subject to prior liens. The property securing the mortgage consists principally of coal lands owned, 69,265 acres; coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total, 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris, 593 lots. Fifteen coal mines in operation; daily capacity, 12,000 tons; 1 coal mine in course of development; 851 coke ovens in operation, daily capacity, 1,000 tons; two iron mines in operation, daily capacity, 1,000 tons; iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property, 13,035 acres of coal lands are not covered by any of the prior mortgages, so that as to that property the Colorado Fuel and Iron Co. mortgage is a first and only lien. On June 26, 1901, there were listed on the New York Stock Exchange $371,000 additional gen. mtge. bonds, making the total amount listed to that date, $2,674,000. There were outstanding on June 30, 1900, $769,000 Grand River Coal and Coke Co. 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due April 1, 1919, interest April and Oct., in New York. On May 23, 1900, there were listed on the New York Stock Exchange $180,000 additional Grand River Coal and Coke 6 p. c. bonds, making the total outstanding on that date, $949,000; the sinking fund as provided in the mortgage securing these bonds is 3 cents per ton on each ton of coal mined and sold from the lands securing the bonds, and 3 cents per ton on each ton of coke manufactured from coal mined on said land.

To provide the means for the construction of plants for the manufacture of tin plates, hoops, rods, wire, etc., the stockholders have been offered the right to subscribe pro rata at par until Aug. 1, 1901, for $10,000,000 debentures (out of an authorized issue of $15,000,000), convertible into common stock at par at the option of the holder, from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The remaining $5,000,000 debentures are reserved for additional property.

The general mortgage provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee; or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

Colorado Coal and Iron Co. 1st. Consolidated Mortgage Bonds.—These bonds (amounting to $3,500,000 authorized issue) matured Feb. 1, 1900, but were extended to Feb. 1, 1902, by extension agreement of Jan. 10, 1900, at the rate of 6 p. c. per annum. Through the operation of the sinking fund, $756,000 bonds have been acquired by the trustee and are now held by him.

Statement of securities owned by the company, June 30, 1900: Stocks—783 shares Colorado Supply Co., $78,300; 304 shares So. Pueblo Homestead and Building Association, $19,000; 9,988 shares Trinidad Fuel Co., $99,394; 3,450 shares Crystal River RR. Co., $303,714; 5,000 shares Pueblo Realty Trust Co., $402,714. Bonds—38 Colorado Fuel Co. 1st mtge. 6s, $38,000; 52 Colorado Fuel and Iron Co. gen. mtge. 5s, $52,000; 59 New Mexico Ry. and Coal Co.'s 1st 5s, with 147 shares preferred and 207 shares of common stock, $47,200—total, $1,040,322. Face value, $2,121,700.

Directors (elected Aug. 21, 1901).—Jas. A. Blair, Joseph E. Heimerdinger, New York, N. Y.; J. W. Gates, J. J. Mitchell, John Lambert, Chicago, Ill.; John L. Jerome, A. C. Cass, Dennis Sullivan, W. H. James, J. B. Grant, J. A. Kebler, D. C. Beaman, Denver, Col.; J. C. Osgood, Redstone, Col. Officers: J. C. Osgood, Chairman of Board; J. A. Kebler, Pres.; A. C. Cass, 1st Vice-Pres.; Dennis Sullivan, 2d Vice-Pres., Denver, Col.; J. E. Heimerdinger, 3d Vice-Pres., New York, N. Y.; Jno. L. Jerome, Treas.; D. C. Beaman, Sec.; J. F. Welborn, Asst. Treas. & Gen. Sales Agt.; S. I. Heyn, Asst. Sec., Denver, Col.; C. E. Phelps, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Boston Building, Denver, Col.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the mining company consists of the following, located in the Hocking Valley of Ohio: 13,212.68 acres of land owned, 250.19 acres of mineral leasehold, 4 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 70 city and town lots, 11 store buildings, 626 dwelling houses, 41 barns and blacksmith shops and 5 ore stations and offices.

Coal Production, year ending March 31, 1899-1900: April, 47,222.70; May, 48,962.75; June, 40,242.95; July, 52,907.10; Aug., 38,916.50; Sept., 47,047.10; Oct., 41,124.25; Nov., 30,404.15; Dec., 57,686.35; 1901: Jan., 64,774.05; Feb., 47,533.80; March, 40,314.05—total, 557,135.75 tons.

Earnings, year ending March 31, 1901, $576,156. Expenses (operating, $468,677; building repairs, $5,806), $474,483. Excess of earnings, $101,673. Fixed charges: Interest on bonds $44,750; taxes and insurance, $7,575—total, $52,325. Surplus for year, $49,348.

Capital Accounts, March 31, 1901.—Capital stock (common, $5,000,000; common stock held for exchange of preferred stock, $1,500,000; preferred stock, $500,000), $7,000,000; 1st mtge. 5 p. c. bonds ($1,000,000, less redeemed and in hands of Central Trust Co., trustee, $124,000), $876,000; profit and loss, $98,424—total, $7,974,424. Contra: Real estate readjustments and improvements, $7,673,807; balances, resources over liabilities, $300,616—total, $7,974,424.

Resources and Liabilities, March 31, 1901.

Cash	$25,509 68	Accounts Payable	$11,100 81
Accounts Receivable	73,354 18	Pay Roll	9,329 96
Bills Receivable	1,517 18	Due Railroads for March Freights	18,617 85
Inventory Personal Property	117,145 91	Bond Interest Accrued (Due July 1, 1901)	12,500 00
Treasury Preferred Stock	2,601 00	Sinking Fund Tonnage Tax Accrued	11,710 00
Improvements New Construction	98,967 46	Taxes and Insurance Accrued	1,266 50
Royalties Advanced by the Company	43,965 07	Royalties Advanced on Leased Coal	11,957 68
Investments	31 00	Contract Land Sales	3,602 20
Central Trust Co. Sinking Fund	699 87	Balance, Resources over Liabilities	300,616 44
Sinking Fund Bond Interest	1,312 50		
Sinking Fund Tonnage Tax	11,710 00		
Land Accounts	3,887 59		
Total Resources	$380,701 44	Total Liabilities	$380,701 44

Capital Stock.—At a special meeting of the stockholders, held March 11, 1901, it was voted to increase the capital stock of the company to $7,000,000 and at the same time retire the preferred stock by the issue, in exchange for it, of common stock. Holders of the preferred stock were offered four shares of common stock in exchange for each share of preferred, and $5 per share in cash, bonus. Up to March 31, 1901, over 4,600 shares had been so exchanged.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. The bonds are secured by mortgage upon the 13,212.68 acres of lands, mines, furnaces, dwellings and stores above referred to, and by a supplemental mortgage upon personal property not covered by the general mortgage. (See Manual for 1898, page 1143.) Original issue, $1,000,000. of which $124,000 are redeemed and in hands of the trustee. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund.

Sinking Fund.—Mined May 1, 1899, to March 31, 1900, 528,695.04 tons at 2 cents per ton, $10,573.91; mined April 1, 1900, to March 31, 1901, 640,458.81 tons at 2 cents per ton, $12,809.18—total, 1,169,153.85 tons, realizing $23,383.09. Paid in sinking fund, Feb. 28, 1901, 583,653.70 tons at 2 cents per ton, $11,673.09. Balance unpaid, 585,500.15 tons at 2 cents per ton, $11,710.

Directors.—Wm. H. Ziegler, Edwin S. Larchar, Robert Dixon, H. C. Rogers, S. A. McManegal, Louis G. Addison, Willis P. Bloom, Arthur P. De Vennish, John D. Noble. Officers: Wm. H. Ziegler, Pres.; S. A. McManegal, Vice-Pres. & Treas.; Arthur P. De Vennish, Sec. & Aud. General Office, Columbus, O. New York Office, 1 Broadway.

Commercial Cable Co.—Organized Dec. 12, 1883, under laws of New York. Owns and operates submarine telegraph cables and land lines of telegraph, a detailed account of which is given in the Manual for 1896. The company is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe and, through its connections, a general telegraphic business with all parts of the world. On Jan. 1, 1897, the entire property of the Postal Telegraph-Cable Co. (see Manual for 1896, page 1296) was acquired by this company. During the past year there have been added to the company's land line system 482 miles of poles, 12,693 miles of wire, and 62 new offices.

The company has entered into traffic arrangements with the Deutsch-Atlantische Telegraphen Gesellschaft (German American Cable Co.), which will be of material benefit.

Revenue Account, year ending Dec. 31, 1900.—Balance, Dec. 31, 1900, $228,063; gross earnings from cables and net earnings from land lines during 1900 ($3,696.151, less reserve for renewal of land lines, $400,000), $3,296,151—total, $3,524,214. Contra: Expenditure on cables, $1,012,765; reserve for insurance of stations, apparatus, and repair steamer, $150,000; amount transferred to reserve fund, $350,000; trustee for bondholders' and London financial agents' fees and expenses, $3,719—total, $1,516.484. Net revenue, $2,007,730. Payments: Dividends, $1,066,664; interest on 1st mtge. bonds and debenture stock, $720,000—total, $1,786,664. Surplus, Dec. 31, 1900, $221,066.

General Balance Sheet, December 31, 1900.

Cost of Plant	$33,304,467 99	Capital Stock ($100 shares)	$13,333,300 00
Cables and Sundry Stores and Supplies on Hand, less Reserve for Depreciation	354,243 90	Funded Debt Outstanding	18,000,000 00
Patent Rights	642 94	Sundry Credit Balances	381,555 34
Investments in Bonds and Stocks:		Dividend, quarter ending Dec. 31, 1900	366,665 75
Reserve Fund	3,435,120 59	Revenue Applied in Extension of Cables and Plant Prior to Dec. 31, 1895	2,250,000 00
Insurance Fund	345,165 85	Reserve Funds	4,466,642 57
Sundry Debtors (incl. Traffic Balances)	777,037 92	Profit and Loss	221,066 18
Cash	802,550 65		
Total Assets	$39,019,229 84	Total Liabilities	$39,019,229 84

On Dec. 4, 1899, by a vote of the shareholders of this company, the authorized capital was increased from $10,000,000 to $15,000,000. Of the $5,000,000 increase, $3,333,300 have been issued and subscribed for by the stockholders at par, to provide for the manufacture, laying, and equipment of additional submarine cables and for the erection of buildings at the company's stations. An additional cable has been laid between New York and Canso, Nova Scotia, and a cable has also been laid between the latter place and Fayal, Azores Islands.

Funded debt consisted, Dec. 31, 1900, of $9,532,400 1st mtge. 4 p. c. 500-yr. gold coupon and registered bonds, dated Jan. 13, 1897, interest Jan., April, July, and Oct., and $8,467,600 4 p. c. debenture stock, issued in exchange for 1st mtge. bonds. Interest on coupon bonds is payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; on registered bonds, at the company's office. Coupon bonds are for $1,000 each; registered bonds for $100, $500, $1,000, $5,000 or $10,000. Coupon bonds are convertible into registered bonds. Registered bonds are transferred at the company's office. The authorized issue of bonds is $20,000,000, of which $15,000,000 were issued in payment for the Postal Telegraph Co.'s property, the stock of that company receiving bonds, dollar for dollar, and $3,000,000 were issued for the purchase of the property of the Pacific Postal Telegraph-Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,841 miles of wire and 468 offices. At any time any or all of the $20,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for each $1,000 of bonds. The debenture stock is issued in certificates for £1 sterling and upwards and is secured by the same mortgage in the same manner that the bonds corresponding thereto were secured before their cancellation. Interest on debenture stock is payable only in London, and stock can be transferred only on the books in London. Debenture stock cannot be converted into bonds.

On March 27, 1901, there were issued and listed on the New York Stock Exchange $2,000,000 additional 1st mtge. 4 p. c. bonds of Jan. 13, 1897 (being the remainder of the total authorized issue), the proceeds of which are to be used to pay for extensions to the land line system of the company in the United States.

The bonds are secured by a first mortgage covering (a) the property of the Commercial Cable Co., including its triplicate system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the telegraph lines, property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles in length, all of which are free from other indebtedness. The ownership and control of these telegraph lines are secured to the trustee by mortgage and by transfer to, and deposit with, the trustee of $15,000,000 capital stock of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies, whose stock was owned by the Postal Telegraph Co., which stock has been placed under the 1st mortgage, and the holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. operates about 8,733 miles of telegraph lines are also covered by the mortgage. (c) All income from both companies is covered by the mortgage.

Directors.—John W. Mackay, Gardiner G. Howland, William Jay, George G. Ward, Edward C. Platt, Clarence H. Mackay, Albert B. Chandler, Dumont Clarke, New York, N. Y.; James Gordon Bennett, Paris, France; Sir Wm. C. Van Horne, Charles R. Hosmer, Montreal, Can.; Lord Strathcona and Mount Royal, Thomas Skinner, London, Eng. Officers: John W. Mackay, Pres.; George G. Ward, Vice-Pres. & Gen. Mgr.; Charles R. Hosmer, Albert B. Chandler, and Clarence H. Mackay, Vice-Pres.'s; Edward C. Platt, Treas.; Albert Beck, Sec.; John O. Stevens, Asst. Sec. General Office, 253 Broadway, New York, N. Y.

Consolidated Gas Co. of Baltimore City.—Incorp. May 5, 1888, under the laws of Maryland and absorbed the Chesapeake and Ohio Gas Co., the Equitable Gas Light Co., and the Consolidated Gas Co., thus acquiring control of the entire gas lighting of the city of Baltimore. Franchise perpetual.

Financial Statement, July 1, 1901.—Capital stock ($100 shares; auth., $11,000,000) outstanding, $10,770,200. Funded debt outstanding consists of $3,584,500 Consol. Gas Co. (old) 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, and $3,253,000 consol. 1st mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July. The 5s are in coupon form, for $1,000 each, but principal may be registered; authorized issue, $7,000,000, secured by direct lien on the entire property of the company, subject to prior liens, shown above, and for the retirement of which a sufficient amount of this issue is reserved. Interest on bonds payable at First National Bank, Baltimore, Md.

Directors.—Ferdinand C. Latrobe, James A. Gary, John E. Hurst, G. A. von Lingen, Wm. W. Spence, W. F. Frick, Charles H. Dickey, E. Austin Jenkins, N. W. James, John W. Hall, Baltimore, Md.; Henry R. Wilson, Frank Tilford, New York, N. Y. Officers: Ferdinand C. Latrobe, Pres.; James A. Gary, Vice-Pres.; Joseph W. Clarke, Treas.; N. T. Meginniss, Sec.; Louis S. Clunet, Aud., Baltimore, Md. General Office, 19 South Street, Baltimore, Md.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light and the Harlem Gas Light. The total capital stock was $39,078,000, of which $3,647,940 was reserved for working capital and for the indebtedness of the old companies. Number of customers supplied, 311,960; gas stoves sold and rented during the year, 20,875; street lamps supplied, 13,646; miles of mains in ground Dec. 31, 1900, 863.

General Balance Sheet, January 31, 1901.

Investments: Real Estate, Plant, Mains, Pipe and Specials, Meters, Services, Franchises, Rights, Equipment, etc.	$45,886,899 80	Capital Stock Outstanding ($100 shares)	$71,630,500 00
Fund for Redemption of Metropolitan Gas Light Co. Bonds	622,000 00	* Debenture Bonds Outstanding (incl. Scrip)	1,582,264 00
Cash on Deposit and on Hand	1,646,645 59	Met. Gas Light Co. Bonds Outstanding	622,000 00
Accounts, Bills Receivable and Loans	1,117,340 68	Bond and Mtge. and Accrued Interest	15,256 97
Materials and Supplies on Hand, etc.	422,540 76	Consumers' Deposits Outstanding	398,395 62
Invested in Stocks and Bonds of Other Cos.	41,158,974 68	Accounts and Bills Payable, and Accrued Charges	2,163,596 57
		Insurance Fund, Contingencies, etc.	346,633 69
		Premium on Capital Stock	6,210,204 00
		Profit and Loss	7,885,550 66
Total Assets	$90,854,401 51	Total Liabilities	$90,854,401 51

* Includes $113,264 issued in payment of capital stock of New Amsterdam Gas Co., which will be redeemed by issue of Consolidated stock.

On March 9, 1900, the stockholders of this company authorized an increase of the capital stock by $15,517,200 from $39,078,000, making the total amount authorized $54,595,200. The additional stock was issued for the purpose of retiring debenture bonds of this company to the amount of $36,000,000, which were issued under date of Jan. 2, 1900, in payment of an equal amount of the capital stock (being all thereof) of the New York Gas and Electric Light, Heat and Power Co. By their terms, such debentures were made redeemable at the option of the company at any time within six months from their date, at the price of $232 for the stock

and par for the debentures. On July 16, 1900, the stockholders voted to increase the capital stock by $25,404,800 to $80,000,000, for the purpose of acquiring the stocks, bonds, and other obligations of other gas or electric light companies, providing for the redemption or payment of the company's debentures, debenture scrip, or other indebtedness, or for additional improvements, or for such other purposes as the stockholders may determine to be expedient. On Feb. 27, 1901, there were issued and listed on the New York Stock Exchange, $900,000 additional capital stock, making the total amount listed to that date, $73,177,100, the proceeds of which will be used for acquiring the stocks, bonds, or other obligations, properties, or franchises of other gas or electric light companies, or for making improvements upon the property of the company.

Funded debt outstanding: 5 p. c. 20-yr. $1,000 registered debentures, interest payable May and Nov., $1,469,000; 1st mtge. Metropolitan Gas Light Co. 6 p. c. 20-yr. $500, etc., coupon bonds, due Aug. 1, 1901, interest payable Feb. and Aug., $622,000—total, $2,091,000. Interest on debentures payable at the company's office, 4 Irving Place, N. Y.; on 1sts of M. G. L. Co. at office of the Farmers' Loan and Trust Co., New York.

Trustees: Harrison E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne, Geo. F. Baker, James Stillman, Stephen S. Palmer, Frank Tilford, F. Augustus Schermerhorn, William C. Whitney, Anthony N. Brady, Thomas F. Ryan. Officers: H. E. Gawtry, Pres.; Samuel Sloan, Vice-Pres.; Lewis B. Gawtry, Sec.; James A. Bennett, Asst. Sec.; Geo. W. Doane, Treas. General Office, 4 Irving Place, New York, N. Y.

COMPANIES CONTROLLED BY THE CONSOLIDATED GAS CO. OF NEW YORK.

NEW AMSTERDAM GAS CO.—Incorp. Nov. 1, 1897, under the laws of New York. Consolidation, March 5, 1898, of the New York and East River Gas Co. and the Equitable Gas Light Co. of New York. (For statements of these companies, see Manual for 1897, pp. 1058 and 1072.) Owns and operates about 267 miles of pipe in the city of New York between 135th Street on the north and Canal Street on the south, on both the east and west sides of the city. It also controls and operates about 40 miles of pipe in Long Island City. This company has acquired control of the Central Union Gas. Co. of New York and the Northern Union Gas Co., and guarantees interest upon their bonds.

In Sept., 1900, over 80 p. c. of the outstanding stock had been exchanged for $6,436,598 Consolidated Gas Co.'s 6 p. c. debentures, at the rate of $50 and $26 respectively in debentures for each share ($100) of preferred and common stock. These debentures have been exchanged for Consolidated gas stock taken at $190 per share.

Financial Statement.—Capital stock ($100 shares) authorized—5 p. c. preferred stock (cumulative after July 1, 1900), $10,000,000; common, $13,000,000—total, $23,000,000; outstanding—preferred, $9,000,000; common, $12,165,000—total, $21,165,000. Funded debt outstanding consists of $3,500,000 Equitable Gas Light Co. consol. (now 1st) 5 p. c. 40-yr. $1,000 gold coupon bonds, due March 1, 1932, interest March and Sept., at office of the trustee, Central Trust Co., New York, N. Y.; $500,000 Equitable Gas Light 5 p. c. debenture bonds, issued 1896, due 1901-6, interest March and Sept., at office of Central Trust Co.; $3,500,000 N. Y. & E. R. Gas Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1944, interest Jan. and July, at office of Guaranty Trust Co., New York; $1,500,000 N. Y. & E. R. Gas Co. 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, at office of Knickerbocker Trust Co., New York, N. Y., and $9,635,000 N. A. G. Co. 1st consol. mtge. 5 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due Jan. 1, 1948, interest Jan. and July, at company's office, New York City—total, $18,635,000.

The authorized amount of N. A. G. bonds is $20,000,000, of which a sufficient amount ($9,000,000) is reserved to retire prior liens and the balance ($2,000,000) is reserved for extensions and improvements. In addition, this company guarantees both principal and interest on the following bonds: $3,250,000 Central Union Gas Co. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1927, interest Jan. and July, at office of H. B. Hollins & Co., New York, N. Y. Secured by direct lien on the property of the C. U. Gas Co., and $1,250,000 Northern Union Gas Co. 1st mtge. 5 p. c. bonds, due 1927, interest May and Nov., at office of H. B. Hollins & Co., New York, N. Y.; secured by direct lien on the property of the old Northern Union Gas. Co.

Directors (elected March 7, 1901).—James Jourdan, A. N. Brady, Edwin S. Marston, John Sloane, Emanuel Lehmann, John C. Tomlinson, W. A. Simonson, Moses Taylor, G. H. Church, W. B. Cardoza, J. W. Sterling, Malcolm M. Graham, N. F. Brady. Officers: James Jourdan, Pres.; Malcolm M. Graham, Sec. & Treas., New York, N. Y. General Office, 340 Third Ave., New York, N. Y.

NEW YORK EDISON CO.—Consolidation, May 23, 1901, of the New York Gas and Electric Light, Heat and Power Co. and the Edison Electric Illuminating Co. of New York. (For statements of these companies, see Manual for 1900, pages 1077 and 1078.) The Consolidated Gas Co. owned the entire capital stock ($36,000,000) of the former, which, in turn, owned $8,926,500 of the $9,200,000 stock of the Edison Co.

Financial Statement, Aug. 1, 1901.—Capital stock authorized, $45,200,000, which is to be issued in exchange for the stock of the N. Y. G. & E. L., H. & P. Co., and to take up the $273,500 stock of the Edison Co. not already owned by the Power Co. Funded debt assumed under the consolidation: $11,500,000 (auth., $15,000,000) N. Y. G. & E. L., H. & P. Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration bonds, due Dec. 1, 1948, interest June and Dec., at the office of the trustee, Morton Trust Co., New York; $20,890,957 (auth., $21,000,000) N. Y. G. & E. L., H. & P. Co. purchase money mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due Feb. 1, 1949, interest Feb. and Aug., at the office of the trustee, Central Trust Co., New York, N. Y.; $4,312,000 E. E. I. C. of N. Y. 1st mtge. 5 p. c. convertible 20-yr. $1,000 gold coupon bonds, due March 1, 1910, interest March and Sept., at the office of the Guaranty Trust Co., New York, N. Y.; $2,188,000 E. E. I. Co. of N. Y. 1st consol. mtge. 5 p. c. 100-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1995, interest Jan. 1 and July 1, at the office of the Morton Trust Co., New York, N. Y.; $988,000 Mount Morris Electric Light Co. 1st mtge. 5 p. c. 50-yr. gold bonds, due Sept. 1, 1940, redeemable at 105 and accrued interest after Oct. 1, 1900, interest March and Sept., at the office of the Central Trust Co., New York, N. Y.; and $150,000 N. Y. H., L. & P. Co. 1st mtge. 25-yr. 5 p. c. gold bonds, dated June 12, 1895.

The 1st mtge. N. Y. G. & E. L., H. & P. Co. bonds are secured upon a block of real estate in the city of New York bounded by First Ave., East River, 96th St. and 97th St., and by a deposit of the following securities of controlled companies: $1,500,000 capital stock of the Mount Morris Electric Light Co.; $400,000 capital stock and $104,000 bond and mortgage of the North River Electric Light and Power Co.; $375,000 capital stock and $170,000 bonds of the New York Heat, Light and Power Co.; $100,000 capital stock of the Borough of Manhattan Electric Co.; $1,500,000 capital stock and $4,225,000 bonds of the Consolidated Telegraph and Electrical Subway Co.; $98,000 capital stock of the Block Lighting and Power Co. No. 1; $250,000 capital stock and $250,000 bonds of the Manhattan Lighting Co. "And all other shares of the capital stock and bonds of either or all of the above-named companies or any other companies now owned or which may be hereafter acquired * * * and be deposited with the trustee." The stocks deposited of the Mount Morris Electric Light Co., New York Heat, Light and Power Co., Borough of Manhattan Electric Co., Block Lighting and Power Co. No. 1, Manhattan Lighting Co., and the North River Electric Light and Power Co. are the entire stock issues of those companies. The entire stock issue of the Consolidated Telegraph and Electric Subway Co. is $1,875,000. Of the $15,000,000 bonds authorized by the 1st mortgage of the Power Co., $11,500,000

have been issued, and $3,500,000 are retained by the trustee to be disposed of only for the purposes of acquiring additional plants and properties or improving the company's properties or the properties of controlled companies whose stocks are or shall be made subject to the lien of the mortgage and the purchase money mortgage.

The purchase money bonds of the N. Y. G. & E. L., H. & P. Co. were issued in exchange for the $9,200,000 capital stock of the Edison Electric Illuminating Co. of New York. Authorized amount, $21,000,000; actually issued, $20,890,957; balance in hands of trustee to take up outstanding Edison stock. They are secured by deposit of that stock; by a mortgage on the properties of the company, subject to the lien of the company's 1st mortgage, and by a $4,000,000 cash guaranty fund deposited with the Central Trust Co. of New York for investment in approved 1st mtge. bonds. It is provided that this guaranty fund may be invested in extensions of the Edison property. The new company (New York Edison Co.) executed a supplementary mortgage to the Central Trust Co., trustee, covering all the property, rights, franchises, etc., as additional security for the purchase money mtge. bonds. The purchase money bonds are subject to redemption at par and accrued interest at any time previous to Feb. 1, 1902.

The 1st mtge. bonds of the Edison Electric Illuminating Co. of N. Y. are secured by a mortgage to the Central Trust Co. of New York, trustee, for $5,000,000, all of which are issued. During 1893, $688,000 of these bonds were converted into stock, leaving outstanding, Jan. 1, 1896, $4,312,000. The privilege of conversion expired in 1895. The bonds are an absolute mortgage on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th St., together with all corporate rights and franchises, licenses, patents, etc. These bonds were convertible into stock on the 21st of Jan. and July from 1892 to 1895, inclusive. It was provided that whenever 75 p. c. of the bonds should have exercised the right of conversion the company might require the holders of the remaining bonds to convert them into stock or to accept payment for them at 10 p. c. premium; or at any time after Sept. 1, 1900, whether such 75 p. c. shall have consented or not, the company may pay the bonds in cash at 110 p. c.

The 1st consol. mtge. bonds of the Edison Elect. Ill. Co. of N. Y. are secured by mortgage to the Morton Trust Co. of New York, trustee. The authorized issue is $15,000,000, of which $4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; and $8,500,000 bonds remain in the treasury for future use. The mortgage provides that these last-mentioned bonds shall be issued from time to time, for the purpose of new construction and acquisition of property, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock. In addition to covering all the valuable real estate of the company on which its five central stations are erected (one of them the largest in the world) the consol. mtge. bonds are secured on all the company's property and franchises on Manhattan Island now owned, and all of which may hereafter be acquired as appurtenant thereto, and all other property of every kind acquired, subject only to the existing $4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with the trustee, as further security for the 1st consols, the entire capital stock and bond issues of the Manhattan Electric Light Co., and Harlem Lighting Co.

NEW YORK MUTUAL GAS LIGHT CO.—Incorp. under special charter April 17, 1866. Capital stock ($100 shares), $3,500,000, in which, it is reported, a controlling interest is held by the Consolidated Gas Co. of New York.

STANDARD GAS LIGHT CO.—Organized under the laws of New York in 1886, and owns 160 miles of gas mains in New York City above 13th St., and large works on the East River at the foot of 33d St. In May, 1900, a controlling interest was acquired by the Consolidated Gas Co. of New York.

Financial Statement, July 1, 1901.—Capital stock authorized—preferred 6 p. c. non-cumulative, $5,000,000; common, $5,000,000—total, $10,000,000; issued—preferred, $4,295,700; common, $5,000,000—total, $9,295,700. Funded debt outstanding consists of $1,362,000 (auth., $1,500,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due May 1, 1930, interest May and Nov., at the Mercantile Trust Co., New York, N. Y., secured on the entire property of the company.

UNITED ELECTRIC LIGHT AND POWER CO. OF NEW YORK.—This company operates an electric illuminating plant in New York City under the high tension Brush and Westinghouse systems. Controlled by the Consolidated Gas Co.

Financial Statement.—Capital stock—6 p. c. cumulative preferred, $2,000,000; common, $4,000,000—total, $6,000,000. Funded debt outstanding consists of $4,838,000 (auth., $5,370,000) U. E. L. & P. Co. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due July 1, 1924, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y.; $400,000 U. S. Illuminating Co. 5 p. c. bonds, due July 1, 1905, interest Jan. and July, at Mercantile Trust Co., New York, N. Y., and $275,000 Brush Electric Illuminating Co. 5 p. c. 1st mtge. bonds, interest Jan. and July, in New York office.

Directors.—Cortland Betts, Osborn W. Bright, Robt. A. Carter, Geo. H. Church, A. H. Elliott, H. E. Gawtry, L. B. Gawtry, Geo. W. Hebard, Caleb H. Jackson, C. S. Jackson, Geo. H. Rae, Arthur Starke, Benj. Whiteley. Officers: H. E. Gawtry, Pres.; C. H. Jackson, Vice-Pres. & Mgr.; G. H. Church, Sec.; C. J. Marsh, Treas. & Asst. Sec. General Office, 108 Fulton Street, New York, N. Y.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: Main Line, Cumberland, Md., to Piedmont, W. Va., 34.15 m.; Eckhart Branch, Eckhart Junc. to Eckhart, 10.08 m.; State Line Branch, C. & P. Junc. to Penn. State Line, 2.5 m.; other branches (termini not reported), 7.22 m.—total, 53.95 miles. Second track, 3.78 miles. Sidings, etc., 21.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the $1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its $1,000,000 1st mtge. bonds. (For history, etc., of the Cumberland and Penn. RR. Co., see Manual for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR. connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at State Line.

Operations, year ending Dec. 31, 1900.—Coal mined and delivered from the company's mines, 1,160,155 tons; total tons transported, 2,294,907 tons. The first coal transported from this region was in 1842, in which 1,708 tons were marketed. Gross earnings from mines, RRs., and floating equipment, $2,279,969.35. Operating expenses, $1,659,743.48. Net earnings, $620,225.87; add income from rents, wharves, and leased coal lands, $98,115.82—total income, $718,341.69. Payments: Interest on bonds (C. C. Co.'s 4½s, $27,000; C. & P. RR. 5s, $50,000), $77,000; sinking fund on C. & P. RR. bonds, $25,000; taxes, $37,655.28; royalty fund on entire coal output, $90,010.50—total, $229,665.78. Net income, $488,675.91, from which was paid, Feb. 1, 1901, for the year 1900 (2 p. c.), $205,000, leaving surplus for the year, $283,675.91.

Profit and Loss Account, year ending Dec. 31, 1899.—Balance at credit, Dec. 31, 1899, $1,012,215.34; surplus for year 1900 (as above), $283,675.91—total, $1,295,891.25. Contra: Amount of depreciation during 1900—mines and railroad equipment account, $47,798.76; floating equipment, $62,680.94; adjustment of accounts pertaining to former years, $10,407; balance to credit, Dec. 31, 1900, $1,175,004.55—total, $1,295,891.25.

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty-two years:

Years.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.	Years.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.
1879.....	1,730,709	483.692	51,387	79,676	1890....	3,231,187	956,031	593,348	84,568
1880.....	2,136,160	568,244	405,451	84,559	1891....	3,420,760	910,977	189,573	*45,054
1881.....	2,242,200	753,900	106,049	185,650	1892....	3,058,350	938,695	*362,410	27,718
1882.....	1,265,122	421,471	*977,087	*332,427	1893....	3,316,010	907,559	257,660	*31,136
1883.....	2,206,250	456,238	941,128	34,767	1894....	3,065,707	892,502	*250,303	*15,057
1884.....	2,468,051	689,212	261,801	232,974	1895....	3,368,382	923,665	302,675	31,153
1885.....	2,462,485	710,064	*5,566	20,052	1896....	3,662,264	1,157,200	293,882	233,545
1886.....	2,246,159	675,655	*216,326	*34,412	1897....	3,932,093	1,265,846	269,829	108,646
1887.....	2,926,785	936,799	680,626	261,147	1898....	4,120,870	1,435,418	188,777	169,572
1888.....	3,106,670	1,023,349	179,885	86,550	1899....	4,462,621	1,536,468	341,751	101,050
1889.....	2,637,839	871,463	*468,831	*151,886	1900...	3,368,464	1,160,155	*1,094,157	*376,313

* Decrease.

General Balance Sheet, December 31, 1900.

Mines and Real Estate	$8,143,574 26	Capital Stock ($100 shares)	$10,250,000 00
Cumberland & Penn. RR. Property	3,506,538 00	Funded Debt (see below)	1,600,000 00
Royalty Fund Investments (see below)	673,139 41	Sinking Funds	243,626 81
Other Investments (see below)	685,128 47	Due to Royalty Fund	673,139 41
Sinking Funds	243,626 81	Accrued Interest on C. & P. RR. Bonds	8,333 34
Insurance Fund, Steamers, Tugs, and Barges	58,077 56	Dividend No. 27, Payable Feb. 1, 1901	205,000 00
Materials on Hand	335,840 78	Current Liabilities	151,719 42
Bills and Accounts Receivable	589,764 84	Traffic Balances due RR. Companies	218,578 80
Cash	287,712 20	Profit and Loss	1,175,004 55
Total Assets	$14,525,402 33	Total Liabilities	$14,525,402 33

"Royalty Fund Investments" in above balance sheet consists of 22,210 acres of coal lands, and bonds of other corporations, $660,011.98; cash with Guaranty Trust Co., $1,397.79; cash held in company's treasury, $11,729.64—total, $673,139.41.

"Other Investments" in above balance sheet consists of 2 iron steamers, $116,000; 3 sea-going tugs and 15 barges, $564,128.47; and 21 canal boats, $5,000—total, $685,128.47.

Funded debt outstanding, Dec. 31, 1900, consisted of $1,000,000 C. & P. RR. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1921, interest May and Nov., and $600,000 Consolidation Coal Co. 4½ p. c. 1st mtge. 25-yr. gold bonds, due July 1, 1922, interest Jan. and July. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, $166,901.81, and in the sinking fund for 4½s, $76,725. Interest payable in New York, N. Y., at the office of the Guaranty Trust Co. The total issue of 4½s was $750,000, of which $600,000 were sold at par, and $150,000 are still in the treasury. A provision in the mortgage requires the company to deposit annually $18,000 with the Guaranty Trust Co. of New York, trustee under the mortgage, same to be invested in the bonds at a price not to exceed $1,050, with accrued interest, and to be held as a sinking fund. Until the past year the trustee has always been unable to secure any of the bonds by purchase at this price, but has been obliged to withdraw them by lot, in accordance with a provision in the mortgage. In Nov., 1900, the trustee was able to purchase four bonds at $1,050 and accrued interest, but was obliged to draw on Dec. 1 the remaining fifteen. These, together with the four purchased, and the 52 drawn in the three previous years, are now in the custody of the trustee as a sinking fund. The $18,000 required to be paid over by the company to the trustee was taken this year, as in the three previous years, from the royalty fund. The bonds are secured by a mortgage of the company's lands. The mortgage securing the C. & P. RR. 5 p. c. bonds requires the company to deposit annually $25,000 with the trustees under it, to be invested by them and held as a sinking fund.

Directors (elected Feb. 20, 1901).—William F. Frick, John W. Garrett, Geo. C. Jenkins, John Gill of R., Geo. A. Von Lingen, Nelson Perin, John K. Cowen, Baltimore, Md.; Edward R. Bacon, James M. Quigley, New York, N. Y.; William Johnston. Officers: Charles K. Lord, Pres.; T. K. Stuart, Sec. & Treas.; J. Pomroy Hewitt, Accountant, Baltimore, Md.; L. M. Hamilton, Resident Agt. C. C. Co. & Gen. Mgr. C. & P. RR., Cumberland, Md.; B. S. Randolph, Mining Supt., Frostburg, Md. General Office, Continental Trust Co. Bldg., Baltimore, Md.

Continental Tobacco Co.—Organized Dec. 9, 1898, under the laws of the State of New Jersey. This company is the owner of the properties, rights, trade marks, trade names and assets of every kind heretofore owned by the following concerns: John Finzer & Bro., Louisville, Ky.; P. H. Mayo & Co. (incorporated), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; P. J. Sorg Co., Middletown, O.; Drummond Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Charles, Mo. The company also owns the common stock, amounting to $3,000,000 par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco business and assets pertaining thereto of the AMERICAN TOBACCO CO. The property and business of the Liggett & Myers Co. was acquired April 28, 1899, and that of Buchanan and Lyall on Sept. 5, 1899.

In July, 1900, this company had acquired more than two-thirds of the $2,000,000 preferred stock of the P. Lorillard Co. at par in exchange for its 7 p. c. gold debentures (see below).

This company has sold, during the past year, to the American Snuff Co., all assets, brands, real estate, and good will pertaining to its snuff business, receiving therefor preferred and common stock of that company amounting to $1,010,600 at par. During the past year the company expended cash to the extent of $1,156,350.12 in the purchase of the stocks of other companies.

In July, 1901, 99 p. c. of the holders of the common stock agreed to exchange their interests for a like amount of collateral trust 50-yr. 4 p. c. gold bonds of the Consolidated Tobacco Co. (see General Index).

Operations, year ending Dec. 31, 1900.—Net earnings, after deducting all charges and expenses for management, $4,480,857.62. Paid dividends (7 p. c.) on preferred stock, $3,419,122, Surplus, $1,061,735.62.

General Balance Sheet, December 31, 1900.

Real Estate, Machinery, Fixtures, Trade Marks, Patents, Good Will, etc.	$78,504,959 71	Preferred Stock ($100 shares)	$48,844,600 00
Leaf, Manufactured Stock, Operating Supplies, etc.	6,259,166 15	Common Stock ($100 shares)	48,846,100 00
Stock in Other Companies	11,318,950 12	Debenture Gold Bonds	1,581,100 00
Cash	3,194,927 37	Dividend on Pref. St'k, Pay. Jan. 1, 1901	854,780 50
Bills and Accounts Receivable	5,100,948 37	Int. on Debentures, Pay. April 1, 1901	27,669 25
		Accrued Commissions	375,680 18
		Advertising Fund	501,725 40
		Bills and Accounts Payable	1,962,365 38
		Surplus	1,384,931 01
Total Assets	$104,378,951 72	Total Liabilities	$104,378,951 72

Capital stock authorized, $100,000,000, consisting of $50,000,000 7 p. c. non-cumulative preferred stock and $50,000,000 common stock. Capital stock outstanding ($48,844,600 preferred and $48,846,100 common), $97,690,700. In April, 1899, the authorized amount of both preferred and common stock was increased from $37,500,000 to $50,000,000. The preferred stock has priority over the common stock for non-cumulative dividends up to 7 p. c. per annum out of the net profits, and for its full par value out of the assets in the event of a dissolution of the corporation.

The authorized amount of the gold debenture bonds is $2,000,000; they are for $100, etc., each.; were issued in 1900 and mature April 1, 1905, interest April and Oct., at office of Baring, Magoun & Co., New York, N. Y.

Directors.—Terms expire April, 1902: James B. Duke, C. C. Dula, Frank H. Ray, Thomas V. Ryan, Pierre Lorillard, Jr., William L. Elkins. Terms expire April, 1903: Grant B. Schley, John B. Cobb, Paul Brown, Robert B. Dula, W. H. McAlister, A. N. Brady. Terms expire April, 1904: Herbert L. Terrell, Oliver H. Payne, Thomas Atkinson, Charles E. Halliwell, Basil Doerhoefer, Thomas Dolan. Officers: James B. Duke, Pres.; C. E. Halliwell, 1st Vice-Pres.; Frank H. Ray, 2d Vice-Pres.; C. C. Dula, 3d Vice-Pres.; H. D. Kingsbury, Treas.; W. H. McAlister, Sec.; Wm. H. Schroder, Aud., New York, N. Y. General Office, 111 Fifth Ave., New York, N. Y.

COMPANY CONTROLLED BY THE CONTINENTAL TOBACCO CO.

P. LORILLARD CO. (THE).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at $1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth $950,000. The net profits for five years were as follows: 1886, $686,703.82; 1887, $758,558.76; 1888, $235,377.07; 1889, $386,252.33; 1890, $558,960.17; no later information.

Control of this company has been recently acquired by the Continental Tobacco Co. through purchase of its entire common stock. In July, 1900, more than two-thirds of this company's preferred stock was acquired by the same company through exchange at par for its debenture 7 p. c. 5-yr. gold debentures.

Financial Statement.—Capital stock—$100 shares (common, $3,000,000; preferred, $2,000,000)—$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 p. c. per annum, payable quarterly, Jan., April, July and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of their good will, and they agree not to part with 5-6ths of it within five years.

Directors.—Charles E. Halliwell, W. H. McAlister, C. C. Dula, H. D. Kingsbury, New York, N. Y.; P. Lorillard, Jr., Tuxedo Park, N. Y.; Thomas J. Maloney, Jersey City, N. J.; William B. Rhett, Brooklyn, N. Y. Officers: Thos. J. Maloney, Pres.; Wm. B. Rhett, Vice-Pres. & Sec.; E. W. Somers, Treas. General Office, Jersey City, N. J.

Crucible Steel Co. of America.—Incorp. July 21, 1900, under the laws of the State of New Jersey and is an original corporation owning the following properties: Crescent Steel Works, La Belle Steel Works, Anderson, Du Puy & Co. Works, Benj. Atha & Illingworth Co. Works, Burgess Steel and Iron Works, Spaulding & Jennings' Co. Works, Aliquippa Steel Co. Works, Beaver Falls Steel Works and Cumberland Steel and Tin Plate Works. The company also controls, through ownership of stock, the following: Park Steel Co. Works, Howe, Brown & Co., Ltd., Works, Singer, Nimick & Co., Inc., Works, Sanderson Bros.' Steel Co. Works and the Consumers' Heating Co. The business of the company is the manufacturing and marketing of crucible and open hearth steel and iron, by and through the several constitutent companies, and doing all things necessary and proper for the more economical management and distribution by means of agents and agencies in all parts of the United States and foreign countries. Charter is perpetual.

Operations.—The following is a statement of earnings previous to consolidation: Park Steel Co., $1,346,073.44; Crescent Steel Co., and La Belle Steel Co., $699,102.81; Horne, Brown & Co., Ltd., Anderson, Du Puy & Co., and Singer, Nimick & Co., Incorp., $677,802.54; Cumberland Steel and Tin Plate Co., Burgess Steel and Iron Works, Beaver Falls Steel Works, Aliquippa Steel Co., and Consumers' Heating Co., $462,062.99; Sanderson Bros.' Steel Co., Benjamin Atha & Illingworth Co., and the Spaulding & Jennings Co., $812,773.80—total, $3,997,815.58.

General Balance Sheet, September 1, 1900.

Property	$43,176,939 08	Preferred Stock ($100 shares)	$25,000,000 00
Treasury Stock	1,189,600 00	Common Stock ($100 shares)	25,000,000 00
Inventories of Foregoing	5,304,764 93	Reserve for Dividend on Preferred Stock, Park Steel Co.	42,035 00
Stock, Consumers' Heating Co.	125,000 00	Bonds, Mortgages, and Accrued Interest not Due and Unpaid	324,514 08
Stock Central Plow Co.	25,000 00	Profit and Loss, for Adjustment	337,490 00
Real Estate, West Elizabeth (57 acres)	171,000 00		
Crucible Works	150,000 00		
Organization Expenses	73,929 88		
Cash	487,805 19		
Total Assets	$50,704,039 08	Total Liabilities	$50,704,039 08

NOTE.—Since the date of the above balance sheet, the $1,189,600 treasury stock (preferred, $600,500 and common, $589,100) has been sold.

Preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum before any dividends are payable on the common stock. Registrars: Farmers' Loan and Trust Co., New York, N. Y., and Fidelity Title and Trust Co., Pittsburgh, Pa. Transfer Agents: Union Trust Co., Pittsburgh, Pa., and Corporation Trust Co. of New Jersey, Jersey City, N. J.

Directors.—C. H. Holcomb, W. G. Park, James W. Brown, Benjamin Atha, Robert E. Jennings, F. B. Smith, Reuben Miller, H. Du Puy, Alex. W. Thomas, A. W. Mellon, James H. Park, James M. May, H. H. Dickey, L. D. York, W. H. Singer, G. Bruce Horton. Officers: C. H. Holcomb, Pres.; Benjamin Atha, 1st Vice-Pres.; Robert E. Jennings, 2d Vice-Pres.; Jas. H. Park, 3d Vice-Pres.; F. B. Smith, Sec.; Reuben Miller, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Denver Gas and Electric Co.—Consolidation in April, 1899, of the Denver Consolidated Gas and the Denver Consolidated Electric Cos. (See Manual for 1896, page 1271.) Owns over 100 miles of gas mains. Net earnings, twelve months ending Feb. 28, 1900, $407,286, as against $363,441 the previous year. No later information furnished.

Financial Statement.—Capital stock ($100 shares) authorized, $3,500,000; outstanding, $2,650,000. Funded debt outstanding consists of $2,400,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due 1949, interest May and Nov., at office of Emerson McMillin & Co., New York, N. Y. Authorized issue, $5,000,000, of which $1,500,000 are reserved to retire a like amount of D. C. G. Co.'s bonds, due 1911; $210,000 to retire a like amount of Western Electrical Construction 6 p. c. bonds, due 1915; $590,000 to retire an equal amount of D. C. E. Co.'s 6 p. c. bonds, due 1910; $35,000 to retire an equal amount of Montclair 5 p. c. bonds, due 1903, and $85,000 for the retirement of a like amount of 6 p. c. debenture bonds. The remainder is reserved for improvements.

Directors.—Emerson McMillin, W. F. Douthirt, New York, N. Y.; Irvin Butterworth, John H. Poole, A. S. Hughes, John C. Mitchell, Ed. W. Rollins, Chas. W. Waterman, Geo. W. Skinner, Harry C. James, James B. Grant, Henry L. Doherty, Frank W. Frueauff, Denver, Col. Officers: Emerson McMillin, Chairman of Board, 40 Wall St., New York, N. Y.; Henry L. Doherty, Pres. & Treas.; Irvin Butterworth, Vice-Pres. & Gen. Mgr.; Frank W. Frueauff, Sec., Denver, Col.; W. F. Douthirt, Asst. Sec., 40 Wall St., New York, N. Y. General Office, Denver, Col.

Detroit City Gas Co.—Organized in Michigan, Jan. 17, 1898, to manufacture and sell gas for lighting or other purposes in Detroit and Monroe, Mich., and the other cities, towns and villages through which its pipes may pass. On March 1, 1898, the company purchased the Detroit Gas Co., which up to that date had been supplying Detroit with artificial gas and Detroit and Monroe with natural gas for fuel and lighting purposes. This company is operating under an ordinance of the City Council passed in 1893 granting ample authority for 30 years from that date.

At the time of this purchase the property of the Detroit Gas Co. was subject to the following indebtedness: (a) 1st mtge. 6 p. c. liens, all overdue, amounting to $2,117,697.38. (b) A 2d mtge. lien of $2,000,000, being the mortgage dated Feb. 1, 1893, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of 4,500 bonds of $1,000 each (known as consolidated bonds), dated Feb. 1, 1893, due Feb. 1, 1918, bearing interest at 5 p. c. per annum, payable Feb. 1 and Aug. 1, in each year. Of said 4,500 bonds, only 2,000 bonds, viz.: bonds Nos. 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive (being all the bonds ever issued under said mortgage), were outstanding. Of the remainder of said 4,500 bonds, 2,000 bonds (to wit: Nos. 1,001 to 3,000 inclusive) were set aside to take up the above-mentioned 1st mtge. liens, but were never used for that purpose, and the remaining 500 bonds (to wit.: Nos. 4,001 to 4,500 inclusive) were to be used by the Detroit Gas Co., for acquiring additional property. The 500 bonds last mentioned have been cancelled. (c) A 3d mtge. lien of $200,000, being the mortgage dated Aug. 1, 1894, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of $200,000 bonds, due Aug. 1, 1904, known as income bonds. This mortgage was created by the Detroit Gas Co., for the purpose of funding the coupons of the consolidated bonds for two years, Aug., 1894, to Feb., 1896, inclusive. All but about $600 of said coupons have been so funded. (d) $300,000 of floating debt.

The Detroit City Gas Co. assumed the above obligations and executed its mortgage to the Continental Trust Co., trustee, dated Jan. 1, 1898, to secure 6,000 5 p. c. mtge. bonds of $1,000 each, dated Jan. 1, 1898, due Jan. 1, 1923, interest payable Jan. and July. The above overdue 1st mtge. 6 p. c. liens were assigned to the trustee and are kept alive for the benefit of the holders of Detroit City Gas Co. bonds. Of the Detroit Gas. Co. consolidated bonds, $1,619,000 and $184,000 of the same company's income bonds have been exchanged for Detroit City Gas Co. bonds, and all the floating debt has been paid.

Since the company began business March 1, 1898, 101.14 miles of new mains have been laid. Meters in use, March 1, 1898, 15,279; on Dec. 31, 1900, 38,477, an increase of 23,198. The cost of extensions and improvements at the manufacturing plants to Dec. 31, 1900, was $1,018,433.29.

Operations.—The earnings of this company since March 1, 1898, have been as follows: For ten months ending Dec. 31, 1898, after paying taxes and all charges (except interest on bonds), $259,988.62; interest on bonds for the period, $208,333.30; balance applicable to dividends, $51,655.32. For year ending Dec. 31, 1899, after paying taxes and all charges (except interest on floating debt and bonds), $427,320.88; payments (interest on floating debt, $12,734.43; on bonds, $249,994.13), $262,728.56; balance applicable to dividends, $164,592.32. For year ending Dec. 31, 1900, after paying taxes and all charges (except interest on floating debt and bonds), $512,252.26; payments (interest on floating debt, $21,784.81; on bonds, $253,626.59), $275,411.40; balance applicable to dividends, $236,840.86.

General Balance Sheet, December 31, 1900.

Plant and Equipment, Jan. 1, 1900	$10,366,116 53	Capital Stock Outstanding ($50 shares)	$4,500,000 00
Construction During Year	420,129 11	Capital Stock in the Treasury	500,000 00
Materials and Supplies	72,614 43	Funded Debt Outstanding (see below)	5,205,000 00
Gas Bills, Current Month	130,277 53	Bills Payable	592,000 00
Gas Bills, Arrears	10,756 05	Accounts Payable	107,683 40
Pintsch Gas Bills	8,821 55	Consumers' Deposits	29,715 24
Petty Ledger Accounts and Sundry Assets	53,905 20	Unpaid Wages and Salaries	4,208 01
Cash	55,845 36	Coupons Accrued	8,470 93
		All Other Liabilities	56,950 37
		Undivided Profits	114,437 81
Total Assets	$11,118,465 76	Total Liabilities	$11,118,465 76

Funded debt outstanding, Dec. 31, 1900, consisted of $4,808,000 (auth., $6,000,000) Detroit City Gas mtge. 5 p. c. 25-yr. $1,000 coupon gold bonds, due Jan. 1, 1923, redeemable at the company's option at 110 and interest upon six weeks' advertisement in New York and Detroit, interest payable Jan. 1 and July 1, at office of Emerson McMillin & Co., 40 Wall St., New York, N. Y.; $381,000 Detroit Gas Co. consol. 1st mtge. 5 p. c.

25-yr. $1,000 coupon or reg. gold bonds, due Feb. 1, 1918, interest Feb. and Aug., at Guaranty Trust Co., New York, N. Y., and $16,000 Detroit Gas Co. income 5 p. c. 10-yr. $100 and $1,000 bonds, due Aug. 1, 1904, interest Feb. and Aug., at Guaranty Trust Co., New York, N. Y. The remainder of the authorized issue of bonds of 1923 were reserved for extensions and improvements. On March 27, 1901, there were listed on the New York Stock Exchange $457,000 additional 5 p. c. gold bonds of 1923, making the total amount listed to that date, $5,055,000, and authority was granted for the listing of $548,000 additional from time to time, but previous to July 1, 1901.

Directors.—Emerson McMillin, Thomas H. Hubbard, Frank Sullivan Smith, John Byrne, Paul Doty, New York, N. Y.; A. C. Angell, John C. Donnelly, M. W. O'Brien, D. M. Ferry, H. E. Huntington, George Crocker, E. T. Lynch, George H. Russell, Detroit, Mich. Officers: Emerson McMillin, Pres., New York, N. Y.; D. M. Ferry, Vice-Pres.; Paul Doty, Gen. Mgr. & Sec.; M. W. O'Brien, Treas., Detroit, Mich. General Office, Detroit, Mich. New York Office, 40 Wall Street.

Diamond Match Co.—Incorporated Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Westville, Conn.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, O. The company also owns sawmills at Green Bay, Wis., store properties at Baltimore, Md., and Philadelphia, Pa.; also a large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine stumpage tributary thereto. The company also has plants and investments in foreign countries. The machinery employed by the company in the manufacture of its products is covered by patents which the company owns.

Statement of revenue and capital accounts for eight fiscal years:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
Surplus Forward	1,728,329	1,471,679	1,644,763	907,040	899,352	275,503	500,000	820,017
Net Profits	1,355,850	1,373,084	1,457,040	1,226,441	1,274,918	1,155,997	1,513,767	2,014,839
Total	3,084,179	2,844,763	3,101,803	2,133,481	2,174,270	1,431,500	2,013,767	2,834,856
Dividends	1,612,500	900,000	2,050,000	1,100,000	1,100,000	1,100,000	1,193,750	1,475,000
Charged Off	.....	300,000	144,763	134,129	798,767	31,500	.....	259,856
Total	1,612,500	1,200,000	2,194,763	1,234,129	1,898,767	1,131,500	1,193,750	1,734,856
Balance, Surplus	1,471,679	1,644,763	907,040	899,352	275,503	300,000	820,017	1,100,000
Capital Stock	9,000,000	9,000,000	11,000,000	11,000,000	11,000,000	11,000,000	15,000,000	15,000,000
Bills Payable	.....	.....	.....	345,000	665,000	934,658	.....	.....
Accounts Payable	256,447	252,351	255,918	308,386	237,885	294,645	207,998	280,233
Profit and Loss	1,471,679	1,644,763	907,040	899,352	275,503	300,000	820,017	1,100,000
Total Liabilities	10,728,126	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016	16,380,233
Plant and Investments	6,890,914	6,889,013	7,218,648	7,744,517	8,083,066	8,404,223	10,883,105	10,689,269
Capital Stock in Treasury	.....	.....	.....	.....	.....	.....	250,000	250,000
Product and Material	2,741,637	2,808,114	3,771,212	3,099,681	3,080,966	3,252,389	3,600,328	3,587,884
Other Investments	.....	.....	.....	102,500	131,900	131,900	131,900	129,400
Cash and Current Assets	1,095,575	1,199,988	1,173,098	1,606,040	882,456	740,791	1,162,682	1,723,680
Total Assets	10,728,126	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016	16,380,233

Surplus Account, Dec. 31, 1900.—Balance, Dec. 31, 1899, $820,017.49; profits for 1900, $2,014,838.94—total, $2,834,856.43. Contra: Paid dividends, $1,475,000; charged to depreciation plant account, etc., $259,856.43; balance to credit, Dec. 31, 1900, $1,100,000—total, $2,834,856.43.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), $15,000,000; accounts payable, $280,232.69; surplus and profits, $1,100,000—total, $16,380,232.69. Contra: Plants and investments, $10,689,269; matches, $455,169.67; lumber, $979,009.47; pine stumpage (standing timber), $1,025,392.08; logs, $882,605.15; miscellaneous merchandise and raw material, $245,707.35; miscellaneous investments, $129,400; accounts receivable, $999,790.89; bills receivable, $199,635.68; capital stock in treasury, $250,000; cash, $524,253.40—total, $16,380,232.69. In 1899, the capital stock was increased from $11,000,000 to $15,000,000, to provide the means for the liquidation of the floating debt, increase of working capital, and the acquisition of other property.

Directors.—O. C. Barber, J. K. Robinson, Geo. H. Webster, Geo. T. Smith, James Hopkins, Edwin Gould, W. M. Graves. Officers: O. C. Barber, Pres.; Geo. H. Webster, 1st Vice-Pres.; James Hopkins, 2d Vice-Pres.; J. K. Robinson, Treas.; R. E. Wirt, Sec.; H. C. Cranz, Aud.; F. Armbruster, Asst. Sec. & Asst. Aud. General Office, 56 Michigan Ave., Chicago, Ill. New York Office, 27 William St.

Distilling Company of America (The).—Incorp. July 11, 1899, under the laws of New Jersey and has acquired: (1) 324,634 shares of stock (out of a total of 350,000) of the American Spirits Manufacturing Co.; (2) 25,055 shares of stock of Spirits Distributing Co., 1st and 2d preferred, out of a total of 28,250 shares (the total common stock of that company, 36,750 shares, belongs to the Standard Distilling and Distributing Co.; (3) 226,269 shares of stock, out of a total of 240,000 shares, of the Standard Distilling and Distributing Co.; (4) 268,000 shares of stock, out of a total of 290,000 shares, of the Kentucky Distilleries and Warehouse Co.; and (5) 9,900 shares of stock, out of a total of 10,000 shares, of the Hannis Distilling Co. of Philadelphia, Pa., and Baltimore, Md. (see subjoined statements for these several companies).

The business of the companies is the manufacture of spirits and alcohol, Kentucky (known as Bourbon) whiskey, and rye whiskey, and their blending, compounding, and distribution. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co., the Spirits Distributing Co., and the Standard Distilling and Distributing Co.; the Kentucky or Bourbon whiskey business is conducted by the Kentucky Distilleries and Warehouse Co., and the rye whiskey business is carried on by the Hannis Distilling Co. The business of the American Spirits Manufacturing Co. is the distillation and sale of spirits and alcohol. The Spirits Distributing Co. owns and conducts the blending and distributing business of H. H. Shufeldt & Co., Chicago, Ill., and of the St. Paul Distilling Co. of South St. Paul, Minn. The Standard Distilling and Distributing Co. is engaged in the business of selling and distributing spirits and alcohol and has a large number of branches for this purpose.

Operations.—The net earnings of the constituent companies for the period ending June 30, 1900, are as follows: Hannis Distilling Co., $126,698.79; Standard Distilling and Distributing Co., $141,545.32; Spirits Distributing Co., $40,874.58; Kentucky Distilleries and Warehouse Co., $1,100,330.99—total, $1,409,449.68, less American Spirits Manufacturing Co., loss, $22,266.91—total net earnings, $1,387,182.77. The net profit of the Distilling Co. of America for the same period was $129,737.31.

Profit and Loss Account to June 30, 1900.—Interest on advances to operating companies, $80,088.81; dividend on Hannis Distilling Co. stock, $249,750—total, $329,838.81. Contra: Interest, $17,179.89; taxes, $7,410.75; rental of office, $749.97; salaries, $51,467.50; general expenses, $123,393.39; balance, $129,737.31—total, $329,838.81.

General Balance Sheet, April 1, 1901.

Stocks in Other Companies	$72,376,600 85	Capital Stock Issued ($100 shares):	
* Accounts Receivable and Accrued Interest Due from Constituent Companies	4,790,680 58	Common Stock	$44,459,282 72
Cash	53,437 23	Preferred Stock	29,418,818 13
Office Furniture, etc	2,295 00	Funded Debt Outstanding (see below)	4,080,000 00
Bond Discount Suspense Account (Distributable over Nine Years)	820,800 00	Profit and Loss	85,712 81
Total Assets	$78,043,813 66	Total Liabilities	$78,043,813 66

* Consisting of American Spirits Manufacturing Co., $259,265.03; Kentucky Distilleries and Warehouse Co., $3,444,351.96; Standard Distilling and Distributing Co., $852,603.99; Hannis Distilling Co., $199,750; sundry accounts, $34,709.60—total, $4,790,680.58.

Unentered Assets.—Being the Distilling Co.'s proportionate share of the surplus and undivided profits in the following subsidiary companies from their organization at the respective dates named: Standard Distilling and Distributing Co., April 30, $1,000,662.43; Spirits Distributing Co., April 30, $149,143.07; Kentucky Distilleries and Warehouse Co., March 31, $829,148.32; The Hannis Distilling Co., April 30, $208,569.70—total, $2,187,523.52.

Unentered Liabilities.—Accrued bond interest and accounts payable, $50,950.

Capital Stock.—The total authorized capital stock is $125,000,000, consisting of $70,000,000 common and $55,000,000 preferred cumulative 7 p. c. stock. Of the common stock, $44,459,282.72 is outstanding; $1,967,717.28 is held for exchange and $23,573,000 is unissued. Of the preferred stock, $29,418,818.13 is outstanding, $1,831,181.87 is held for exchange, and $23,750,000 is unissued. Of the authorized capital stock, there is deposited with the Central Trust Co., for the purchase or conversion of further shares of its constituent companies' stocks, $1,831,181.87 preferred and $1,967,717.28 common stock, referred to above.

Funded debt outstanding, April 30, 1901, consisted of $4,080,000 (auth., $5,000,000) collateral trust 5 p. c. $1,000 gold bonds, dated 1901, due Jan. 1, 1911, interest Jan. 1 and July 1 in New York, N. Y. Bonds are in coupon form, with power of registration as to principal; they are subject to the operation of a sinking fund, to the amount of 10 p. c. of the par value of the entire issue to be applied to their redemption annually. Provision is made for drawing such bonds by lot each year for redemption at par, in case an insufficient amount has been purchased by, or offered to, the company. It is also provided that all of the outstanding bonds may, at the option of the Distilling Co., be called in for redemption and payment at par and accrued interest, on any interest day upon sixty days' notice. These bonds are secured by deposit with the Mercantile Trust Co., New York, N. Y., trustee, of $5,000,000 1st mtge 5 p. c. gold bonds of the Kentucky Distilleries and Warehouse Co. and all the shares of the constituent companies owned by The Distilling Co. of America.

The following statement shows the assets, liabilities, and net assets on June 30, 1900, as exhibited by the balance sheets of the respective companies:

	Hannis.	Standard.	Kentucky.	S. D. Co.	A.S.M.Co.	D.Co.of Am.	Total.
	$	$	$	$	$	$	$
Cash	23,097 22	403,314 38	185,627 14	6,529 54	40,657 80	6,150 73	665,376 81
Acc'nts and Bills Received	208,206 66	1,420,677 25	950,716 15	656,909 31	63,328 02	2,076,094 16	5,375,931 55
Storage	126,140 29	.....	1,571,322 39	.....	.....	.....	1,697,462 68
Inventory	207,565 86	1,215,993 42	3,322,474 18	292,008 07	104,215 05	.....	5,142,256 53
Insurance, etc	12,792 45	16,961 80	.....	4,628 43	248 18	.....	34,630 86
Investments	.....	.....	260,485 15	.....	.....	.....	260,485 15
	577,802 48	3,056,946 85	6,290,624 96	960,075 35	208,449 05	2,082,244 89	3,176,143 58
Acc'nts and Bills Payable	427,827 18	1,492,788 92	2,991,524 44	26,660 59	528,305 80	453,227 58	5,920,334 51
Exc. of Assets over Liab'ties.	149,975 30	1,564,157 93	3,299,100 52	933,414 76	*319,856 75	1,629,017 31	7,255,809 07

* Excess of liabilities.

Total excess of assets over liabilities (as above), $7,255,809.07, to which should be added securities held and owned by the various companies, which, at market value, amount to $238,562.96—total, $7,494,372.03.

Directors.—Term expires 1901: Samuel Woolner, Peoria, Ill.; Walter S. Wilson, E. Mora Davison, Alvin W. Krech, New York, N. Y.; Wm. F. Harrity, Philadelphia, Pa. Term expires 1902: Thomas Dolan, Philadelphia, Pa.; John M. Atherton, Louisville, Ky.; E. F. C. Young, Jersey City, N. J. Term expires 1903: S. M. Rice, Edson Bradley, R. A. C. Smith, New York, N. Y. Officers: S. M. Rice, Pres.; Thomas Dolan, 1st Vice-Pres.; Edson Bradley, 2d Vice-Pres.; Walter S. Wilson, Treas.; J. G. Fitzgibbon, Asst. Treas.; T. H. Wentworth, Sec. Corporate Office, 1 Exchange Place, Jersey City, N. J. President's Office, 27 William St., New York, N. Y.

COMPANIES CONTROLLED BY THE DISTILLING COMPANY OF AMERICA.

AMERICAN SPIRITS MANUFACTURING CO.—Organized under the laws of New York on Aug. 22, 1895, and acquired a portion of the Distilling and Cattle Feeding Co's property under the plan of reorganization outlined on page 1149 of the Manual for 1895. This company owns or leases a large number of plants for the manufacture of high wines, alcohol, and commercial forms of spirits principally at Peoria. Controlled by The Distilling Co. of America through ownership of over 90 p. c. of the capital stock. The latter company, in July, 1899, offered the stockholders of this company the privilege of exchanging 25 p. c. of its common stock for the common stock of this company and 50 p. c. of its preferred for the preferred stock of this company. Net loss of the company from Aug. 22, 1895, to June 30, 1900, $1,018,089.83.

Profit and Loss Account, year ending June 30, 1900.—Sales (finished goods, $18,631,645.26; fusel oil,

slop, and feed, $190,847.04), $18,822,492.30; storage, $5,449.30; inventory at June 30, 1900, $54,413.75; loss, $22,266.91—total, $18,904,622.26. Contra: Inventory at July 1, 1899, $109,237.62; grain, $1,292,475.46; fuel, charcoal, labor, cooperage, etc., $246,068.95; interest on bonds, $113,940; taxes, rentals, etc., $225,143; internal revenue paid U. S. Govt., $16,804,091.74; maintenance expenses, etc., $113,665.15.

General Balance Sheet, June 30, 1900.—Capital stock (common, $28,000,000; 5 p. c. non-cumulative preferred, $7,000,000), $35,000,000; funded debt, $1,898,560; securities account, $1,315,000; loans from S. D. D. Co., and interest, $446,839.58; accrued taxes, rentals, interest on bonds, $43,151.84; accounts payable, $38,314.38 —total, $38,741,865.80. Of the preferred stock, $6,722,900, and of the common stock, $25,828,000, are owned by The Distilling Co. of America.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., at trustee's office, New York city; authorized issue, $2,000,000, of which $101,440 have been purchased for the sinking fund, leaving $1,898,560 outstanding, May 1, 1901. The bonds are subject to redemption at 105 from proceeds of a sinking fund of 5 p. c. of the net earnings of the company for the year ending June 30, 1897, and each year thereafter. They are coupon bonds, but may be registered at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

Directors.—T. H. Wentworth, Edson Bradley, R. G. Shipman, C. C. Turner, David Nelson, Geo. V. Turner, Guy Richards. Officers: Edson Bradley, Pres.; R. G. Shipman, Vice-Pres.; T. H. Wentworth, Sec. & Treas., New York, N. Y. Executive Office, 27 William St., New York, N. Y. Operating Office, Peoria, Ill.

HANNIS DISTILLING CO. OF PHILADELPHIA AND BALTIMORE (THE).—Organized under the laws of Maryland, April 28, 1871, to carry on the business of producing and distributing Eastern rye whiskeys; also owns distilleries at Hannisville and Baltimore, Md., producing the "Mount Vernon" and "Hannisville" brands. This company is controlled by The Distilling Co. of America through ownership of $999,000 of its capital stock.

General Balance Sheet, June 30, 1900.—Capital stock (authorized and issued), $1,000,000; accounts and bills payable, $427,827.18; surplus and undivided profits ($321,368.15, less 25 p. c. dividends, on stock, $250,000), $71,368.15—total, $1,499,195.33. Contra: Real estate and fixtures, $921,392.85; cash, $23,097.22; accounts and bills receivable, $208,206.66; due company for storage, $126,140; inventory of whiskey, etc., $207,565.86; insurance, taxes, licenses, etc., prepaid, $12,792.45—total, $1,499,195.33.

Directors.—Edson Bradley, H. J. Bissinger, H. J. M. Cardeza, Bernard Corr, G. H. Jarden, H. V. Elder, Burgwyn Maitland, John McGlinn, August Pfiel, T. H. Wentworth, H. W. White. Officers: George H. Jarden, Pres.; H. J. Bissinger, Sec.; H. J. M. Cardeza, Treas., Philadelphia, Pa. General Office, 218 South 4th St., Philadelphia, Pa.

KENTUCKY DISTILLERIES AND WAREHOUSE CO.—Incorporated under the laws of New Jersey, Feb. 3, 1899. This company owns 52 establishments, which produce 90 p. c. of the standard brands of Kentucky whiskey. These establishments are owned in fee, unencumbered, except as to two long leaseholds and have an estimated capacity of 20,000,000 gallons annually. Controlled by The Distilling Co. of America, through ownership of $9,236,500 of the preferred and $17,563,500 of the common stock.

In July, 1899, The Distilling Co. of America offered the stockholders of this company the privilege of exchanging its stock at the rate of 70 p. c. of its common stock for the common stock of this company and 15 p. c. of its preferred and 85 p. c. of its common stock for the preferred stock of this company.

Profit and Loss Account, year ending June 30, 1900.—Sales, including interest customers' accounts, $2,518,635.75; storage, $432,496.61; other income, $124,480.74; inventory at June 30, 1900, $3,184,850.65—total, $6,260,463.75. Contra: Grain, supplies, labor repairs, etc., $1,698,486.49; whiskey purchases, $2,854,045.74; rentals, taxes, insurance, interest, etc., $200,743.88; sundry expenses, etc., $406,866.65; balance, net profit to date, $1,100,330.99—total, $6,260,463.75.

General Balance Sheet, June 30, 1900.—Capital stock (common, $18,500,000; preferred, $10,500,000), $29,000,000; accounts, bills payable, and accrued interest, $1,979,608.20; loans and accrued interest, $927,078.99; accrued local taxes (payable on whiskey when withdrawn), $84,837.25; reserve for doubtful debts, $2,372; profit and loss balance ($1,100,330.99, less dividend paid, $183,750), $916,580.99—total, $32,910,477.43. Contra: Cost of property, $26,619,852.47; cash, $185,627.14; accounts and bills receivable, $950,716.15; investments, $260,485.15; storage collectible, $1,571,322.39; inventory, $3,322,474.13—total, $32,910,477.43.

Funded debt consists of $5,000,000 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. All of these bonds are held by the Mercantile Trust Co., New York, trustee of The Distilling Co. of America 5 p. c. collateral trust indenture (see page 1116).

Directors.—Edson Bradley, T. H. Wentworth, H. J. M. Cardeza, E. J. Curley, New York, N. Y.; Attilla Cox, John M. Atherton, Louisville, Ky.; E. C. F. Young, Jersey City, N. J. Officers: Edson Bradley, Pres.; H. J. M. Cardeza, Vice-Pres.; Albert T. Plummer, Treas.; T. H. Wentworth, Sec. & Asst. Treas. Corporate Office, 1 Exchange Place, Jersey City, N. J. New York Office, 27 William St.

STANDARD DISTILLING AND DISTRIBUTING CO.—Organized June 27, 1898, under the laws of New Jersey, "to consolidate all the leading distilling interests outside of the American Spirits Manufacturing Co." It acquired the entire common stock of the Spirits Distributing Co. and an absolute monopoly of the distributing business of the Distilling Co. of America; also distilleries in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky, and Maryland.

This company is controlled by The Distilling Co. of America, which owns $7,436,050 of the preferred and $15,281,200 of the common stock. In July, 1899, the latter company offered the stockholders of this company the privilege of exchanging 60 p. c. of its common for the common stock of this company and 15 p. c. of its preferred and 85 p. c. of its common stock for the preferred stock of this company.

Operations.—The value of business for the year ending June 30, 1900, from sales of products of the company was as follows: Sales—by distilleries (26,156,114 gallons), $29,617,805.31; by distributing branches (19,768,374 gallons), $23,867,914.17—total, $53,485,719.48. The company paid to the U. S. Government for internal revenue the sum of $26,826,571.32.

Profit and Loss Account, year ending June 30, 1900.—Gross earnings from distilleries and branches, $735,681.58; other income, $29,131.53—total, $764,813.11. Contra: Rents, interest, taxes, etc., $183,879.09; bonded merchandise account, $58,826.77; rebate contract account, $133,488.43; cost of administration, etc., $187,088.03; general expenses, $59,985.47; balance, net profits for 12 months, $141,545.32—total, $764,813.11.

General Balance Sheet, June 30, 1900.—Capital stock (common, $16,000,000; preferred, $8,000,000), $24,000,000; accounts and bills payable, $500,183.83; Distilling Co. of America, $985,314.94; securities, $428,626; rebates payable, $5,856.13; interest payable, $1,434.02; surplus, $455,880.64—total, $26,377,295.56. Contra: Real estate, plants, bonds, etc., $22,889,222.71; cash, $403,314.38; accounts and bills receivable, $1,420,677.25; stock on hand, $1,215,993.42; stocks in other companies, $428,626; insurance and taxes unexpired, $16,961.80; Columbus Distilling Co., manufacturing warehouse, $2,500—total, $26,377,295.56.

Directors.—James A. Webb, Frank Curtiss, Samuel Woolner, E. F. C. Young, F. O. Matthiessen, William A. Dick, Henry G. Herget, Christopher Gallagher, Chas. A. Webb, Alvin W. Krech, Wm. F. Harrity, Edson Bradley, H. J. M. Cardeza. Officers: H. J. M. Cardeza, Pres.; Samuel Woolner, Vice-Pres.; James A. Webb,

Treas.; N. E. D. Huggins, Sec. Corporate Office, 1 Exchange Place, Jersey City, N. J. Executive Office, 27 William St., New York, N. Y. Western Office, Peoria, Ill.

Spirits Distributing Co.—Organized under the laws of New Jersey, Jan. 4, 1896, to handle the product of the American Spirits Mfg. Co. (see Manual for 1896, page 1257, and Manual for 1897, page 1082). This company carries on the business of purchasing, selling, distributing, etc., spirits and alcohol. The common stock of this company is owned by the Standard Distilling and Distributing Co., and $1,124,117 of the 1st preferred and $1,382,083.33 by The Distilling Co. of America.

Profit and Loss Account, year ending June 30, 1900. —Sales, $4,845,284.43; inventory, $281,273.06; interest and rents, $22,285.37—total, $5,148,842.86. Contra: Inventory, July 1, 1899, $158,427.26; purchases, $4,774,245.16; expenses of operation, etc., $126,751.66; expenses, etc., $48,544.20; balance, net profit for 12 months, $40,874.58—total, $5,148,842.86. General Balance Sheet, June 30, 1900.—Capital stock (1st preferred, $1,250,000; 2d preferred, $1,575,000; common, $3,675,000), $6,500,000; accounts and bills payable, $26,485.57; securities account, $23,400; contingent liabilities, $175.02; profit and loss, $155,249.53—total, $6,705,310.12. First preferred stock is entitled to 6 p. c. and 2d preferred stock to 2 p. c. non-cumulative dividends.

Directors.—Samuel Woolner, Peoria, Ill.; James A. Webb, Madison, N. J.; H. J. M. Cardeza, Philadelphia, Pa.; Edson Bradley, T. H. Wentworth, N. E. D. Huggins, New York, N. Y. Officers: H. J. M. Cardeza, Pres.; Samuel Woolner, Vice-Pres.; N. E. D. Huggins, Sec. & Treas. Corporate Office, 1 Exchange Place, Jersey City, N. J. New York Office, 27 William St.

Electric Co. of America.—Incorp. Jan. 4, 1899, under the laws of New Jersey, to acquire and operate gas, electric light, water, and street railway plants. The company owns and controls the following companies: Atlantic Electric Light and Power Co. and Electric Light Co. of Atlantic City, Atlantic City, N. J.; Scranton Electric Light and Heat Co., Suburban Electric Light Co., Scranton Illuminating, Heating and Power Co., and Columbus Colliery, Scranton, Pa.; Dunmore Electric Light and Power Co., Dunmore, Pa.; Wheeling Electrical Co., Wheeling, W. Va.; Bridgeport Electric Light and Power Co., Bridgeport, O.; Rockford Edison Co., Rockford, Ill.; Edison Illuminating Co. (controlling interest), Altoona, Pa.; Canton Light, Heat and Power Co., Canton, O.; Auburn Light, Heat and Power Co., Auburn, N. Y.; Conshohocken Gas Light Co. and Conshohocken Electric Light and Power Co., Conshohocken, Pa.

Financial Statement, Sept. 1, 1901.—Authorized capital stock ($50 shares), $25,000,000; issued 407,377 shares, on which $7.50 per share is paid in; total paid in capital stock, $3,055,327.50. Dividends of 50 cents per share have been paid semi-annually, Jan. and July, up to and including Jan., 1901. In July, 1901, a dividend of 25 cents per share was paid.

Directors.—A. Louden Snowden, Thomas Dolan, Wm. L. Elkins, P. A. B. Widener, Clement A. Griscom, Chas. A. Porter, Jos. B. McVale, H. T. Hartman, Jas. E. Hays. Officers: A. Louden Snowden, Pres.; Wm. L. Elkins, Vice-Pres.; H. T. Hartman, 2d Vice-Pres.; Frank B. Hall, Sec. & Treas. General Office, Land Title Building, Philadelphia, Pa.

Electric Vehicle Co. (The).—Incorp. in 1897 under the laws of New Jersey. The first step in this organization was the union of patents owned by the Pope Manufacturing Co. for the construction of automobiles, and of those owned by the Electric Storage Battery Co. for the manufacture of storage batteries as far as applicable to automobiles. This was brought about by the organization of the Columbia Automobile Co., in which the Pope Manufacturing Co. and the Electric Storage Battery Co. became half owners respectively. The Columbia Automobile Co. then in its turn united all the patents owned by it with those owned by the Electric Vehicle Co., through the instrumentality of a new corporation entitled the "Columbia and Electric Vehicle Co.," reserving only its right to the manufacture of storage batteries, agreeing, however, to furnish these batteries as required by the Columbia and Electric Vehicle Co. at a price fixed at 20 p. c. above the actual cost of production. The stock of the Columbia and Electric Vehicle Co. was taken in equal proportion by the Electric Vehicle Co. and the Columbia Automobile Co. respectively. The Columbia and Electric Vehicle Co. acquired immediately, by purchase, the extensive plant of the Columbia Automobile Co. at Hartford, and shortly thereafter purchased the entire capital stock of the New Haven Carriage Co., and thus acquired control of that company's important plant at New Haven. About the same time the Electric Vehicle Co. purchased substantially the entire capital stock of the Siemens & Halske Electric Co. of America, for the purpose of utilizing the great facilities in Chicago of that concern for the manufacture of the electric equipment other than storage batteries required for the construction of electric vehicles.

Operations from Jan. 1 to Aug. 31, 1899 (latest rendered).—Earnings (patent licenses, $155,000; sale of vehicles, $412,143.15; other sources, $6,387.51), $573,539.66. Expenses (legal expenses, $9,257.76; taxes, $8,703.59; general expenses, $17,600.32; contingent expenses, $4,722.20), $40,283.87. Net earnings, $533,246.79. Paid dividends, $324,800. Undivided profits, $208,446.79. The profit on investments, according to market values on Sept. 1, 1899, amounts to $1,028,000—total undivided profits, $1,236,446.79.

Treasury Resources, Sept. 1, 1899.—Cash, $1,575,184.98; securities (market value), $2,268,000; other securities (appraised value), $2,027,961.11; sundry debtors, $32,580.77; bills receivable, $158,000; vehicles in process of construction (ordered before the organization of the Columbia and Electric Vehicle Co.) and materials on hand, less accounts payable, $55,573.22—total treasury resources, $6,117,290.06.

Financial Statement, Aug. 1, 1901.—Capital stock authorized ($100 shares)—preferred, $8,000,000; common, $10,000,000—total, $18,000,000; outstanding—common, $9,400,000; preferred, $7,400,000—total, $16,800,000. Preferred stock is entitled to 8 p. c. non-cumulative dividends. Transfer agent: Morton Trust Co., New York, N. Y.

In Dec., 1900, the stockholders voted to increase the stock to $20,000,000, to provide the means to acquire the $7,000,000 stock of the Riker Electric Vehicle Co., with plant at Elizabethport, as also the foreign patent rights from A. L. Riker personally. The right to subscribe at 90 to $1,675,000 6 p. c. bonds (the proceeds to be used to fund the floating debt and provide working capital) was offered to stockholders of record, April 22, 1901.

Directors.—Geo. H. Day, H. M. Byllesby, A. L. Riker, Isaac L. Rice, D. H. Shea, T. J. Regan, P. D. Dodge, Herbert Lloyd, A. A. Pope, F. C. Stevens, George Chapman. Officers: George H. Day, Pres.; H. M. Byllesby, 1st Vice-Pres.; A. L. Riker, 2d Vice-Pres.; Frederic Vieweg, Treas.; T. W. Goodridge, Sec., New York, N. Y. General Office, New York, N. Y.

Erie Telephone and Telegraph Co.—Organized under the laws of the State of New York, June 22, 1883. The principal assets of the company consist of controlling interests in the capital stock of the Southwestern Telegraph and Telephone Co. of New York, the Northwestern Telephone Exchange Co. of Minnesota, the Cleveland Telephone Co. of Ohio, the Michigan Telephone Co. of Michigan, and the Wisconsin Telephone Co. of Wisconsin. (See appended statements for these companies.)

The Southwestern Telegraph and Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Arkansas and Texas. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Co. in the States of Minnesota, North Dakota, and South Dakota, excepting the city of Duluth, in Minnesota, and the Black Hills District, in South Dakota. The Cleveland Telephone Co. operates the telephone system under the

patents owned by the American Bell Telephone Co. in the county of Cuyahoga, Ohio, which includes the city of Cleveland. The Michigan Telephone Co. operates the telephone system under the American Bell Telephone Co.'s perpetual licenses in the State of Michigan. The Wisconsin Telephone Co. operates the telephone system under the American Bell Telephone Co.'s perpetual licenses in the State of Wisconsin.

The following statement shows for each of the companies named the mileage of poles and of wire, and the number of subscribers and of exchange, on Dec. 31, 1900:

	Long Distance Lines.		Exchange Wire.		Total.		Wire Underground.	Subscribers.	Exchanges.
	Poles.	Wire.	Poles.	Wire.	Poles.	Wire.			
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*No.*	*No.*
The Southw. T'graph & T'phone Co.	4,815	35,783	1,028	29,841	5,843	65,624	9,509	40,004	98
The Northw. Telephone Exch. Co..	3,659	16,590	445	35,880	4,104	52,420	19,220	21,512	24
The Cleveland Telephone Co.....	99	715	268	41,790	367	42,505	28,671	15,181	11
Michigan Telephone Co.....	5,696	27,214	1,582	61,001	7,278	88,215	25,847	46,642	137
Wisconsin Telephone Co.	2,935	14,995	593	30,817	3,528	45,812	12,659	20,543	80
Totals.....	17,204	95,297	3,916	199,279	21,120	294,576	95,906	143,882	350

The following statements of earnings, expenses, etc., and general balances, is repeated from the Manual for 1900; later information not furnished:

The following statement shows the earnings and expenses of the Cleveland Telephone Co., the Northwestern Telephone Exchange Co., the Southwestern Telegraph and Telephone Co., the Michigan Telephone Co., and the Wisconsin Telephone Co. for the years 1898 and 1899:

Income.	1898 $	1899 $	*Expenses.*	1898 $	1899 $
Exchange	2,162,696 29	2,769,951 52	Operating.....	1,242,291 02	1,644,262 12
Long Distance.....	630,609 84	880,601 24	Maintenance	755,383 73	717,975 57
Private Line	25,171 24	25,846 96			
Totals.....	2,818,477 37	3,676,399 72	Totals.....	1,997,674 75	2,362,237 69
			Net Earnings.....	820,802 62	1,314,162 03

Surplus Account, Sub-Companies, Dec. 31, 1899, $1,257,900.79.

Comparative statement of gross and net earnings for 1898 and 1899:

	1898 $	1899 $
Gross Income of Sub-Companies.....	2,818,477 37	3,676,399 72
Gross Expenses (including dividends paid by sub-companies)	2,656,424 75	3,623,183 94
Surplus.....	162,052 62	53,215 58
Proportion of Dividends Received by this Company.....	423,650 00	925,092 25
Fixed Charges and Expenses.....	219,076 45	482,761 20
Net Income.....	204,573 55	442.331 05
Dividends	198,000 00	225,000 00
Surplus.....	6,573 55	217,331 05

Surplus Account, Erie Tel. & Tel. Co., Dec. 31, 1899, $1,429,131.68; undivided surplus of the sub-companies due the E. T. & T. Co. Dec. 31, 1899, $1,009,635.35—total surplus, $2,438,767.03.

The company has paid sixty-five dividends since its organization, including the dividend paid Jan. 8, 1900.

Consolidated General Balance Sheet (Sub-Companies), December 31, 1899.

Property and Franchises.....	$20,654,119 77	Capital Stock Issued.....	$17,778,750 00
Real Estate.....	1,379,363 64	Bonds and Accounts Payable.....	3,978,748 96
Supplies Unused.....	1,244,359 84	Reserve	1,253,764 23
Accounts Receivable.....	669,442 66	Surplus	1,257,900 79
Cash	321,878 07		
Total Assets.....	$24,269,163 98	Total Liabilities.....	$24,269,163 98

Additions to the Plant.—The expenditure upon the plant and equipment during the year 1899 was as follows: For new construction, $5,733,466.54; for maintenance, $583,303.80; for real estate, $331,736.76—total, $6,648,507.10.

General Balance Sheet (E. T. & T. Co.), December 31, 1899.

Stocks and Bonds Owned.....	$18,310,000 00	Capital Stock ($100 shares).....	$15,000,000 00
*Treasury Stock.....	10,000,000 00	Bonds and Notes.....	12,739,403 49
Accounts Receivable.....	811,227 24	Reserve	254,144 70
Cash	301,452 63	Surplus	1,429,131 68
Total Assets.....	$29,422,679 87	Total Liabilities.....	$29,422,679 87

* $5,000,000 issued Feb. 14, 1900, for the purpose of liquidating the floating indebtedness of the company, amounting to $2,739,403.49, and the balance, $2,260,596.51, for acquiring new property.

Bonds outstanding Dec. 31, 1899, consisted of $1,000,000 collateral trust 6 p. c. 15-yr. $500 and $1,000 bonds, due April 1, 1909, redeemable 10 p. c. yearly after 1899, interest payable April and October, at the

office of the trustee; $4,000,000 collateral trust and sinking fund 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1926, interest Jan. and July, at the office of the trustee; $1,000,000 debenture 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1928, interest Jan. and July, at office of the trustee; $3,000,000 debenture 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1929, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass.

The sub-companies issue their stocks at par from time to time to cover cost of construction and permanent additions to plants, and the Erie Company deposits its proportion of stock with the Old Colony Trust Co., of Boston, trustee, as collateral for its bonds, depositing in stocks 150 p. c. of the par of bonds issued. Thus the 6 p. c. bonds of 1909 are secured by deposit of $1,500,000 in stocks of the sub-companies, and the 5 p. c. bonds of 1926 by deposit of $6,000,000 in stocks of the sub-companies. An annual sinking fund of 2 p. c. of the amount outstanding is applicable to the redemption of the 5 p. c. bonds of 1926 if they can be purchased at not over 105 p. c., but is to be invested by the trustee in trust securities until the maturity of the bonds, if they cannot be so obtained. Under this provision, $40,000 of the bonds were purchased in July, 1897; $56,000 in July, 1898, and $80,000 in July, 1899.

Directors.—Gordon Abbott, Walter Abbott, Frank A. Cutting, Philip Dexter, William Endicott, Jr., Reginald Foster, Frederick A. Farrar, Charles J. Glidden, Francis R. Hart, James J. Storrow, Charles S. Tuckerman, Boston, Mass.; Albert B. Chandler, William J. Latta, Henry R. Wilson, New York, N. Y.; Frank M. Riter, Philadelphia, Pa. Officers: Vacancy, Pres.; Philip Dexter, Vice-Pres.; Geo. B. Perham, Sec.; Walter Abbott, Treas.; Charles A. Grant, Aud., Boston, Mass. General Offices, 82 State St., Albany, N. Y., and Boston, Mass.

COMPANIES CONTROLLED BY THE ERIE TELEGRAPH AND TELEPHONE CO.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorporated under the laws of the State of New York, May 26, 1883. Capital stock, $7,316,000. Number of subscribers, Dec. 31, 1900, 40,004.

Directors.—Philip Dexter, William Endicott, Jr., Reginald Foster, Chas. J. Glidden, Francis R. Hart, Thomas Sherwin, Boston, Mass.; David B. Parker, Buffalo, N. Y. Officers: Chas. J. Glidden, Pres.; H. J. Pettengill, Vice-Pres.; Geo. B. Perham, Sec.; Walter Abbott, Treas.; Chas. A. Grant, Aud., Boston, Mass.

NORTHWESTERN TELEPHONE EXCHANGE CO. (THE).—Incorporated under the laws of the State of Minnesota, Dec. 10, 1878. Capital stock, $4,354,300. Number of subscribers, Dec. 31, 1900, 21,512.

Directors.—Philip Dexter, William Endicott, Jr., Frederick A. Farrar, Reginald Foster, Chas. J. Glidden, Francis R. Hart, Thomas Sherwin, Boston, Mass. Officers: Same as for the Southwestern Telegraph and Telephone Co.

CLEVELAND TELEPHONE CO. (THE).—Incorporated under the laws of the State of Ohio, Jan. 24, 1880. Capital stock issued, $3,100,000. Number of subscribers, Dec. 31, 1900, 15,181.

Directors.—Philip Dexter, Reginald Foster, Chas. J. Glidden, Thomas Sherwin, Boston, Mass.; Frank F. Hickox, Alfred B. Hough, Lee McBride, William J. McKinnie, James P. McKinstry, Edward P. Williams, Edward P. Wright, Cleveland, O. Officers: Same as for the Southwestern Telegraph and Telephone Co., with the addition of J. P. McKinstry, Vice-Pres.

MICHIGAN TELEPHONE CO.—Incorporated under the laws of the State of Michigan, June 4, 1883. Capital stock, $5,000,000. Number of subscribers, Dec. 31, 1900, 46,642.

Directors.—Philip Dexter, Reginald Foster, Chas. J. Glidden, Thomas Sherwin, Boston, Mass.; Frederick A. Forbes, Hugh McMillan, Detroit, Mich.; William J. Latta, New York, N. Y.; Dudley E. Waters, Grand Rapids, Mich. Officers: Same as for the Southwestern Telegraph and Telephone Co.

WISCONSIN TELEPHONE CO.—Incorporated under the laws of the State of Wisconsin, July 7, 1882. Capital stock, $3,011,100. Number of subscribers, Dec. 31, 1900, 20,543.

Directors.—Philip Dexter, William Endicott, Jr., Reginald Foster, Chas. J. Glidden, Francis R. Hart, Thomas Sherwin, Boston, Mass.; Frank G. Bigelow, Henry C. Payne, Charles Pfister, Charles Ray, Milwaukee, Wis.; Jesse Stone, Watertown, Wis. Officers: Same as for the Southwestern Telegraph and Telephone Co., with the addition of Philip Dexter, Vice-Pres., and J. D. McLeod, Asst. Sec.

Fort Street Union Depot Co. (The).—Organized under laws of Michigan, Aug. 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and bridges, upwards of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4 m., with 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash and Pere Marquette RR. Cos. and Canadian Pacific Ry. Co. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The earnings of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 4½ p. c. 50-yr. $1,000 gold coupon bonds, dated Jan. 1, 1891, interest Jan. and July, $1,000,000; in part 1st mtge. and part 2d mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated July 1, 1895, interest Jan. and July, $304,000), $1,304,000—total stock and bonds, $2,304,000. Interest on all bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mortgage on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned, and all the rights, revenues and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; S. T. Crapo, Allan Shelden, Detroit, Mich.; Thomas Tait, Montreal, Que. Officers: William W. Crapo, Pres., New Bedford, Mass.; Charles M. Heald, Vice-Pres., Grand Rapids, Mich.; Henry B. Joy, Sec. & Treas., Detroit, Mich. General Office, Room 1, Newberry Bldg., Detroit, Mich.

Gas and Electric Co. of Bergen County.—Incorp. May 31, 1899, under the laws of New Jersey, for the purpose of manufacturing, supplying, and selling gas and electricity. Consolidation of the Hackensack Gas and Electric Co., the Englewood Gas and Electric Co., the Ridgewood Electric Light and Power Co., the New York and Rutherford Suburban Gas Co., and the Rutherford, Boiling Spring, and Carls-

tadt Electric Co.. companies formerly organized and existing under the laws of the same State. Charter perpetual. The company owns three gas plants, about 150 miles of gas mains, and about 240 miles of pole line, and had in use 6,888 gas and electric meters on Aug. 1, 1901.

Operations, year ending May 31, 1901.—Gross earnings, $235,685.54. Expenses, $150,865.28. Net earnings, $84,823.26.

General Balance Sheet, July 31, 1901.

Plants and Franchises	$4,343,277 45	Capital Stock ($100 shares)	$2,000,000 00
Cash	50,782 94	Funded Debt (see below)	2,100,000 00
Merchandise and Meters	36,726 48	Interest Accrued to Aug. 1	16,595 56
Accounts Receivable	43,762 80	Taxes Estimated to Aug. 1	3,937 21
Insurance (Unearned Premiums)	2,694 68	Accounts Payable	86,711 29
Coal and Oil	3,217 05	Bills Payable	91,390 76
Bonds in Treasury	300,000 00	Surplus	481,826 58
Total Assets	$4,780,461 40	Total Liabilities	$4,780,461 40

Funded debt consists of consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at office of Fidelity Trust Co., Newark, N. J., or agency, New York City. These bonds are secured by mortgage to the Fidelity Trust Co., Newark, N. J., trustee, upon all the property and franchises of the company, including future acquired property. Authorized issue, $1,500,000, of which $788,000 were issued under the consolidation, the remainder ($412,000) were reserved by the trustee to retire underlying liens, which, on Aug. 1, 1901, amounted to $254,000. These bonds are not subject to redemption by sinking fund. There is a further issue of 20-yr. 5½ p. c. gold debenture bonds, due 1920, of which $300,000 have been issued for improvements, and $300,000 remain in the treasury. Registrar: Guaranty Trust Co., New York. Transfer office, Knickerbocker Trust Co., New York, N. Y.

Directors.—Frank B. Poor, George W. Conklin, E. A. Pearce, Lemuel Lozier, David St. John, W. C. Thomas, W. M. Johnson, Samuel Taylor, W. G. Berry, Hackensack, N. J.; T. N. McCarter, Jr., Newark, N. J.; Wm. McKenzie, East Rutherford, N. J.; E. A. Walton, Ridgewood, N. J.; F. A. E. Cott, Englewood, N. J.; Addison Ely, Rutherford, N. J. Officers: Frank B. Poor, Pres.; Wm. McKenzie, Vice-Pres.; William C. Thomas, Treas.; Lemuel Lozier, Sec., Hackensack, N. J. General Office, 114 Main Street, Hackensack, N. J.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks, see previous issues of the Manual. A controlling interest in the British Thomson-Houston Co., Ltd., of London, Eng., was acquired in June, 1901.

Operations, year ending Jan. 31, 1901.—Profits (including $419,066.80 derived from the sale of securities), after deducting all general, patent, and miscellaneous expenses, expenditures on factory plants and machinery, and allowances for depreciation and losses, $6,244,439.45. Deduct dividends on preferred and common stock, and interest on debentures, $1,968,289.33. Net income, $4,276,150.12; surplus forward, $2,353,030.52—total, $6,629,180.64.

Consolidated Profit and Loss Account, January 31, 1901.

Expenses.		Earnings.	
Cost of Sales	$23,585,212 78	Balance, Surplus, Jan. 31, 1900	$2,353,030 52
Interest on Debentures	240,040 33	Sales	$28,783,275 75
Dividends Paid on Preferred Stock	178,584 00	Royalt's & Sundry Profits. 298,366 55—	29,081,642 30
Dividends Paid on Common Stock	1,549,665 00	Dividends and Int. on Securities Owned	232,041 25
Balance, Surplus, Jan. 31, 1901	6,629,180 64	Interest and Discount	96,901 88
		Profit on Sales of Stocks and Bonds	419,066 80
Total	$32,182,682 75	Total	$32,182,682 75

Consolidated Balance Sheet, January 31, 1901.

Patents, Franchises, and Good Will	$2,000,000 00	Capital Stock—Preferred	$2,551,200
Factory Plants	3,400,002 00	Common	21,400,300—$23,951,500 00
Real Estate (other than Factory Plants)	522,452 80	5 p. c. Gold Coupon Debentures	1,534,000 00
Stocks and Bonds	6,012,300 20	Accrued Interest on Debentures	12,783 33
Cash	2,373,683 22	Accounts Payable	820,450 35
Notes and Accounts Receivable	9,597,587 53	Unclaimed Dividends	3,749 59
Work in Progress	1,054,658 57	Profit and Loss	6,629,180 64
Merchandise Inventories:			
Factories	$7,061,751 17		
General and Local Offices	865,325 67		
Consignments	63,902 75— 7,990,979 59		
Total Assets	$32,951,663 91	Total Liabilities	$32,951,663 91

Total authorized capital stock is $50,000,000, of which $10,000,000 may be preferred. There were issued $30,460,000 of common stock and $4,252,000 of preferred stock, but under an agreement effective Aug. 17, 1898, the capital stock was reduced by 40 p. c., the stockholders surrendering their shares and receiving three-fifths of the amount thereof in corresponding new shares. Preferred stock is entitled to 7 p. c. cumulative dividends, but to no further share of the net profits and to no preference as to principal. There was an unpaid accumulation of dividends on the original shares amounting to $59.89 per share, but after the reduction of the capital the full amount was paid. The preferred stock is exchangeable for common stock, share for share, to Aug. 1, 1901.

On July 17, 1900, the stockholders authorized an increase of the common stock by $4,415,000, the proceeds of this increased stock to be used in redeeming the outstanding debenture bonds to the amount of $5,298,000, on the basis of $1,000 stock for $1,200 debentures as agreed upon when debentures were issued in 1892.

Debentures.—On Jan. 31, 1900, there were outstanding $5,300,000 of debentures; purchased for cash (average price, $1,270.83) during the year, $3,000; net, $5,297,000. All the debentures are on their face value exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of debentures. During the past year the holders of 3,763 debentures surrendered them, and 31,243 shares of stock were issued therefor, $3,763,000, leaving debentures outstanding, Jan. 31, 1901, $1,534,000, as per balance sheet.

Statement of bonds referred to in consolidated balance sheet (total, $2,218,715):

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Anniston Electric & Gas Co..	Anniston, Ala...	$66,000	Madison Electric Ry. Co.....	Madison, Wis...	$22,000
Asheville St. Railroad Co.....	Asheville, N. C..	27,000	Montana Power Transm. Co..	Butte, Mont.....	38,000
Ash. & Bltm. St. Ry. & Tr. Co.	" "	35,000	North. Ry. & Improv. Co....	N. Whatc., Wash.	45,000
Ashland Li't, P. & St. Ry. Co.	Ashland, Wis...	110,000	Public Works Co.	Bangor, Me.....	222,715
Brush Electric Co.....	Cleveland, O....	165,000	Rutland City Electric Co.....	Rutland, Vt.....	98,000
Columbus RR. Co.....	Columbus, Ga...	43,000	Sacram. Elec. Gas. & Ry. Co.	Sacramento, Cal.	207,000
Charl. Cons. Ry., Gas & El. Co.	Charleston, S. C.	70,000	Schenectady Ry. Co.....	Schen'tady, N.Y.	256,000
Cit. El. Lt. & P. Co. (Rec'rs Ctf.)	Houston, Tex...	60,000	Seneca Edison Co.....	Seneca F's, N. Y.	30,000
Edison Electric Co.....	Los Angeles, Cal.	36,000	Tacoma Ry. & Power Co....	Tacoma, Wash..	423,000
Geneva Power & Light Co..	Geneva, N. Y....	49,000	United Gas & Electric Co....	Dover, N. H.....	20,000
Jackson Light & Power Co..	Jackson, Mich..	32,000	Winona Ry. & Light Co.	Winona, Minn..	36,000
Little R. Ed. El. Lt. & Pr. Co..	Little Rock, Ark.	21,000			
Little R. Tr. & El. Co. (2d m.)	Little Rock, Ark.	77,000			
			Total		$2,218,715

Statement of stocks referred to in consolidated balance sheet (total, $8,182,333):

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Australian Gen. Electric Co..	Schen'tady, N.Y.	$50,000	Otis Elevator Co. (Com.).....	Yonkers, N. Y..	$60,000
Augusta Ry. & Electric Co...	Augusta, Ga....	240,000	Paters. & Passaic Gas & El. Co.	Paterson, N. J..	30,000
Buffalo Gen. Electric Co.....	Buffalo, N. Y...	131,500	Pueblo Traction & Elec. Co..	Pueblo, Col.....	50,000
British Thom.-Hous. Co. Ltd.	London, Eng....	158,750	Public Works Co....	Bangor, Me.....	146,104
Cie d'Elec. T-H de la Medit'e.	Paris, France ...	113,175	Seattle Electric Co. (Pref.)...	Seattle, Wash...	50,000
Compag. Francaise, etc., T-H.	Paris, France ...	50,000	Seattle Electric Co. (Com.)...	" "	92,000
Chattanooga L. & P. Co.....	Chattan'a, Tenn.	150,000	Schenectady Realty Co.....	Sche'tady, N. Y.	100,000
Cincinnati Edison Elec. Co..	Cincinnati, O...	266,600	So. Jersey Gas, El. & Tr. Co.	Trenton, N. J...	31,200
Consol. Electric Light Co....	Birmingh'm, Ala.	314,500	Sacramento El., Gas & Ry. Co.	Sacramento, Cal.	38,000
Cleveland Elec. Ill. Co. (Com.)	Cleveland, O....	187,000	Seneca Edison Co.....	Se'ca Falls, N.Y.	37,700
Chicago Edison Co.....	Chicago, Ill.....	190,300	Schenectady Ry. Co.....	Sche'tady, N.Y.	300,000
Columb. Edison L. Co. (Pref.)	Columbus, O....	20,100	South African Gen. Elec. Co.	" "	50,000
Columb. Edison L. Co. (Com.)	" "	30,200	So. Amer. Gen. Elec. Sup. Co..	" "	25,000
Edison Light Co. of G. Rapids	Gr. Rapids, Mich.	24,000	Tacoma Ry. & Pr. Co.....	Tacoma, Wash..	751,400
Edison Electric Co. (Pref.)...	New Orleans, La.	1,763,800	Union Elektricitats-Gesells. .	Berlin, Germany.	31,654
Edison Electric Co. (Com.)...	" "	1,365,000	Union Electric Co. (Pref.)....	Dubuque, Ia.....	122,500
Jackson Lt. & Pr. Co.....	Jackson, Mich..	25,000	Union Electric Co. (Com.)....	" "	122,500
Mexican General Electric Co.	Schenect'y, N.Y.	50,000	United El. Secnr. Co. (Com.).	Boston, Mass....	500,000
New Omaha T-H. Elec. Lt. Co.	Omaha, Neb....	288,750	United Gas & Elec. Co.....	Dover, N. H.....	62,500
Northern Ry. & Imp. Co.....	N. Whatc., Wash.	53,100	Utica B. L. St. RR. Co. (Pref.)	Utica, N. Y.....	50,000
Otis Elevator Co. (Pref.).....	Yonkers, N. Y..	60,000			
			Total		$8,182,333

Summary.—Total stocks, $8,182,333; bonds, $2,218,715—total par value, $10,401,048. Book valuation—stocks (39.96 p. c.), $3,269,832.84; bonds (70.73 p. c.), $1,569,418.89—total, $4,839,251.73. In addition, the company owns various securities, not described in detail, including miscellaneous securities of many underlying, manufacturing, selling, and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot. Total book value of all stocks and bonds as per balance sheet, $6,012,300.20.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash during the past fiscal year. Their total par value was $1,384,375; they were sold for $1,070,272.03; they had been carried on the books at $651,205.23—profit, $419,006.80. The money realized from the above sale of assets was expended to protect and improve existing investments by acquiring (at a cost of $1,126,416.03) miscellaneous stocks and bonds, of the aggregate par value of $1,794,048.37. In the book valuations of stocks and bonds remaining on hand since Jan. 31, 1897, no material changes have been made since they were appraised four years ago. The book value of those not readily salable was then fixed, after careful examination of their worth at that time. Those having a market value are still carried under the price of then reported sales. The more recently acquired are carried at cost.

Patents, Franchises, and Good Will.—These were carried in the general balance sheet as of Jan. 31, 1900, at $2,000,000. During the year there were expended for acquiring new patents, in patent expenses and patent litigation, $360,258.99. In addition, the patents and good will of various manufacturing companies, including the Siemens & Halske Elec. Co. of America and of the Marks Enclosed Arc Lamp Co. were acquired at a cost of $604,672.27. Total patent account as per balance sheet, $2,964,931.16.

Directors.—Gordon Abbott, Oliver Ames, C. A. Coffin, T. Jefferson Coolidge, Jr., F. P. Fish, Geo. P. Gardner, Eugene Griffin, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine, 2d, Geo. Foster Peabody, Charles Steele. Officers: C. A. Coffin, Pres.; Eugene Griffin, 1st Vice-Pres.; E. W. Rice, Jr., 3d Vice-Pres.; Hindsill Parsons, 4th Vice-Pres.; M. F. Westover, Sec.; Henry W. Darling, Treas. & Asst. Sec.; H. P. Schuyler, Asst. Treas.; Edward Clark, Gen. Aud., Schenectady, N. Y. General Office, Schenectady, N. Y.

Glucose Sugar Refining Co. (The).—Incorp. in New Jersey, Aug. 2, 1897, with authority to "manufacture, buy, sell, deal in, and export glucose and manufacture, buy, sell, deal in, and export all products and by-products of corn and combinations, mixtures, and compounds of articles therefrom and in connection therewith, and similar articles of merchandise of every kind and description, and to transport, or cause to be transported, all or any of the foregoing, and to do and transact all lawful business incidental to all or any of the foregoing." The company is a consolidation of the Chicago Sugar Refining Co., the American Glucose Co., the Peoria Grape Sugar Co., the Firmenich Manufacturing Co., the Davenport Syrup Refining Co., and the Rockford Sugar Refining Co. The business consists of the manufacture of the various

products of Indian corn, amounting to about forty in all and consisting chiefly of starch, sugar, glucose, feeds, etc. The company owns and operates one factory each at Chicago, Ill., Peoria, Ill., Rockford, Ill., Marshalltown, Ia., and Davenport, Ia., and these factories have a daily capacity at the present time of 105,000 bushels of corn.

Operations, year ending July 31, 1900.—Earnings (before writing off repairs, renewals, new construction, etc.), $3,328,163.65. Deductions: Repairs and renewals of buildings, machinery, etc., $444,685.85; written off for new construction, $94,026.23; special legal and accident expenses, $156,466.55—total, $695,178.63. Balance, applicable to dividends, $2,632,985.02. Paid dividends on stock (7 p. c. on preferred, $919,005.50; 6 p. c. on common, $1,441,621.50), $2,360,627. Surplus, $272,358.02; surplus forward, $1,259,282.88—total, $1,531,640.90.

General Balance Sheet, July 31, 1900.

Cost of Properties and Plants	$36,232,056 89	Preferred Stock, Auth.	$14,000,000
Rolling Stock	76,578 31	Less Unissued	361,700—$13,638,300 00
Finished Products	421,430 39	Common Stock, Auth.	26,000,000
Materials, Supplies & Products in Process	466,764 00	Less Unissued	1,972,700— 24,027,300 00
Insurance Premiums, Unexpired	26,092 00	Accounts Payable	293,571 95
Accounts Receivable	$729,547 80	Surplus Account	1,531,640 90
Less Reserve for Bad, etc., Accts.	12,500 00— 717,047 80		
Cash in Banks and on Hand	1,550,843 46		
Total Assets	$39,490,812 85	Total Liabilities	$39,490,812 85

Capital stock authorized ($14,000,000 preferred and $26,000,000 common; $100 shares), $40,000,000; capital stock outstanding on July 31, 1900 ($13,638,300 preferred and $24,027,300 common), $37,665,600. During the past year there was issued $1,019,000 additional preferred stock for properties acquired during the year. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum, and is entitled to its pro rata share of any dividends in excess of 7 p. c. on the entire capital stock outstanding. It is also to have preference in the division of assets, to the extent of its par value, in the winding up or dissolution of the corporation. The preferred stock has paid regular quarterly dividends at the rate of 7 p. c. per annum since the organization of the company and the common stock has paid regular quarterly dividends at the rate of 6 p. c. per annum since Aug., 1898. The properties of the company are owned in fee simple, and are entirely free from any indebtedness. The directors have no special power in regard to mortgaging, leasing, or selling the property.

Directors.—C. H. Matthiessen, F. O. Matthiessen, Norman B. Ream, Wm. Dickinson, John P. Wilson, E. A. Matthiessen, James B. Vredenburgh, S. T. Butler, Charles L. Glass. Officers: C. H. Matthiessen, Pres.; S. T. Butler, Vice-Pres.; Charles L. Glass, Treas. & Sec.; G. W. Powers, Asst. Treas. & Asst. Sec., Chicago, Ill. Main Office, 1 Exchange Place, Jersey City, N. J. General Office, The Rookery, Chicago, Ill.

Gramercy Sugar Co.—Incorp. Nov. 26, 1898, under the laws of Louisiana as successor to the Gramercy Co., Ltd., of Louisiana. The objects and purposes of this company, briefly, are to own and cultivate sugar lands, to own and operate sugar refineries, operating in connection therewith, if deemed advisable, railroads, steamboats, docks, etc., and to make advances on sugar cane and products thereof. Profit on operations, year ending Dec. 31, 1900, $130,010.32.

Statement of Quick Assets and Liabilities as of Dec. 31, 1900 (exclusive of Central Factory Refinery and Plantation Properties): Cash, $6,338.57; sugar on hand unsold, $340,590.24; molasses on hand unsold, $6,540—total assets, $353,468.81. Contra: Taxes, $7,440.60; interest on bonds due April 1 and Oct. 1, 1901, $84,000; bills payable, $110,000; accounts payable, $25,842.45—total liabilities, $227,283.05. Surplus, Quick Assets, $126,185.76.

General Balance Sheet, Dec. 31, 1900.—Capital stock ($100 shares), authorized and paid in, $1,500,000; funded debt, $1,500,000; cane sold factory, $132,041.53; bills payable, $110,000; rents collected, $2,435.86; old machinery sold, $12,017.26; swamp land sold, $8,500—total, $3,264,994.65. Contra: Property account, $2,748,731.24; bonds in treasury, $100,000; cash in bank, $6,338.57; expenditures, account current year's product, $347,637.61; Oct. coupon, etc., $43,980.35; materials, etc., $10,262.17; profit and loss, $8,044.71—total, $3,264,994.65. The value of unsold sugar and molasses on hand at the factory at the close of the season was $347,130.24. This does not appear on the balance sheet, the company making no entries in relation to the products of the factory until the same is sold.

Funded debt outstanding Dec. 31, 1900, consisted of $1,400,000 1st mtge. 6 p. c. 25-yr. $1,000 gold bonds, due April 1, 1923, interest payable April 1 and Oct. 1, at the National Park Bank, New York City. Authorized issue, $1,500,000, of which $100,000 are in the treasury of the company. These bonds are secured by first lien upon all the property of the company; they are in coupon form, with privilege of registration of principal. Trustee: Central Trust Co., New York, N. Y. The bonds are subject to the operations of a sinking fund, which provides the payment to the trustees of an amount equal to 2 p. c. of the outstanding bonds, beginning April 1, 1902, which will be invested in the purchase of the bonds at not to exceed 110 and interest, at which price they can be drawn by lot—if unobtainable otherwise. The bonds are a first lien upon all the real and personal property of the company, which consists of a manufacturing plant with mills and machinery of the latest design and best construction, four first class sugar plantations in a high state of cultivation, containing about 8,400 acres of land owned in fee, with complete outfits of buildings, mules, implements, etc. The property is situated on the Illinois Central RR. system, on the Mississippi River, midway between New Orleans and Baton Rouge, La.

Directors.—G. G. Thorne, H. W. Poor, New York, N. Y.; C. N. Wogan, Jr., J. W. Hearn, M. R. Spelman, New Orleans, La. Officers: M. R. Spelman, Pres. & Treas.; J. W. Hearn, Vice-Pres.; H. S. Bell, Sec. & Aud., New Orleans, La. General Office, New Orleans, La.

Hackensack Water Co. (The), Reorganized.—See Manual for 1897, p. 1065.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see Manual for 1895. The mileage of the mains and pipes is upwards of 234 miles. The cities, towns, townships, and boroughs supplied with water by this company are as follows, all of which are situated in the counties of Hudson and Bergen and State of New Jersey: Cities of Hoboken and Englewood; Towns of West Hoboken, Union, West New York, and Guttenberg; Townships of Weehawken, North Bergen, Teaneck, Palisades, and New Barbadoes; Boroughs of Wood Ridge, Fairview, Ridgefield, Cliffside Park, Undercliff, Delford, Bergenfield, Riverside, Rutherford, East Rutherford, Hasbrouck Heights, Carlstadt, Leonia, Englewood Cliffs, Schraalenburgh, Tenafly, Little Ferry, Bogota, Maywood, Dumont, and Ridgefield Park, Overpeck Township.

Financial Statement, May 1, 1901.—Capital stock authorized—preferred, $500,000; common, $1,500,000—total, $2,000,000; issued—preferred, $375,000; common, $1,225,000—total, $1,600,000. Funded debt, $1,200,000 5 p. c. 40-yr. $1,000 coupon gold bonds (with privilege of registration, due July 1, 1926, redeemable at the option of the company on or after July 1, 1896, at 105 and interest—$1,200,000 of these bonds have been issued to date; $3,000,000 5 p. c. 50-yr. $1,000 gen. mtge. coupon gold bonds (with privilege of registration),

due Jan. 1, 1943, redeemable at the option of the company on or after Jan. 1, 1903, at 105 and interest. A sufficient amount of these bonds to be retained to redeem outstanding bonds secured by mortgage of July 1, 1886. Interest on bonds payable Jan. 1 and July 1 at the First National Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robert W. de Forest; bonds of 1943, Hudson Trust and Savings Institution (now Hudson Trust Co.), Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886. Stock is entitled to vote at annual meeting when registered.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julian H. Kean, William Runkle, William M. Johnson. Officers: Robert W. de Forest, Pres.; Myles Tierney, Vice-Pres.; William Shippen, Sec. & Treas.; D. W. French, Chf. Eng., Weehawken, N. J. General Office, New Milford, N. J.

International Paper Co.—Incorp. under the laws of the State of New York, Jan. 31, 1898, and acquired, by purchase, mill properties located at the following places: Glen's Falls, N. Y.; Fort Edward, N. Y.; Palmer's Falls, N. Y.; Chisholm, Me.; Berlin, N. H.; Niagara Falls, N. Y.; Rumford Falls, Me.; Jay, Me.; Orono, Me.; Franklin Falls, N. H.; Haverhill, Mass.; Lawrence, Mass.; Turners Falls, Mass.; Ticonderoga, N. Y.; 2 plants at Bellows Falls, Vt., 3 plants at Watertown, N. Y.; Piercefield, N. Y.; Herkimer, N. Y.; Solon, Me.; Livermore Falls, Me.; Lyons Falls, N. Y.; Cadyville, N. Y.; Riley, Me.; Wilder, Vt.; Ashland, N. H.; South Gardiner, Me.; Montague, Me., and Milton, Vt.

These properties have a development of water and steam power producing 1,200 tons of ground wood pulp per day; 400 tons of sulphite pulp per day; 1,500 tons of news, print, wrapping, and tissue paper per day. The company holds title to about 1,000,000 acres of spruce woodlands located in the States of New York, New Hampshire, Maine, Vermont, and Michigan; also the Government license to cut timber on 1,132,000 acres of woodlands in the Province of Quebec, Canada. The company has available working assets of about $7,000,000.

Operations, year ending June 30, 1901.—Gross income, $20,711,902.12. Cost of raw materials and manufacturing, including expenses of administration, sales divisions, and cost of selling product, adjustments, etc., $16,750,244.82. Net earnings, $3,961,657.30. Payments: Taxes and insurance and interest on bonds in excess of interest received, $907,267.35; dividends on preferred stock (Oct. 1, 1900, and Jan. 1, April 1, and June 29, 1901, 1½ p. c. each), $1,344,402—total, $2,251,669.35. Surplus, $1,709,987.95; surplus forward, $1,809,999.63—total, $3,519,987.58.

General Balance Sheet, June 30, 1901.

Mill Plants	$41,586,964 85	Common Stock Paid in	$17,442,800 00
Woodlands	4,101,723 07	Preferred Stock Paid in	22,406,700 00
Securities	4,810,162 81	First Mortgage Bonds	9,866,000 00
Land Rights and Water Powers	100,492 82	Divisional Mortgage Bonds	3,191,500 00
Patents	12,000 00	Accounts Payable	1,848,788 15
Furniture and Fixtures	41,028 36	Accrued Interest, Taxes and Water Rents	455,386 28
Sinking Funds	39,000 00	Surplus	3,519,987 58
Cash	448,080 39		
Accounts and Notes Receivable	3,031,388 29		
Inventories	4,560,371 42		
Total Assets	$58,731,162 01	Total Liabilities	$58,731,162 01

The capital stock authorized is $45,000,000, consisting of $25,000,000 preferred stock and $20,000,000 common stock, in shares of $100 each. Preferred stock outstanding, Oct. 1, 1900, $22,406,700; common stock outstanding, Oct. 1, 1900, $17,442,800—total, $39,849,500. The right is reserved by the company to increase the preferred stock to $35,000,000 for the conversion of the $10,000,000 1st consol. mtge. gold bonds.

The preferred stock has priority over the common stock for cumulative dividends at the rate of 6 p. c. per annum. Full regular quarterly dividends have been paid on the preferred stock since July, 1898.

Bonded debt, June 30, 1901, consisted of $9,866,000 ($10,000,000 authorized) 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Feb. 1, 1918, interest Feb. and Aug., and $3,191,500 of divisional mortgage bonds secured upon certain of the properties.

The 1st consol. mtge. bonds are secured upon the entire property of the company, subject to the liens of prior mortgages. There is provision for a sinking fund of $150,000 a year, commencing Feb. 1, 1905, for the redemption of the bonds at 105 and accrued interest on any interest day after 1907. The bonds are convertible into preferred stock at par on Feb. 1, 1899, or on Aug. 1 of any year after 1899 and before 1910. Interest on bonds payable at the agency of the company in the city of New York. Trustee: United States Trust Co., New York, N. Y.

Directors.—F. H. Parks, F. B. Jennings, A. R. Flower, A. N. Burbank, Warren Curtis, D. O. Mills, T. S. Coolidge, W. A. Russell, H. J. Chisholm, A. Pagenstecher, H. M. Knowles. Officers: H. J. Chisholm, Pres.; A. N. Burbank, 1st Vice-Pres. & Treas.; E. W. Hyde, Sec. Principal Offices, Corinth, N. Y., and 30 Broad Street, New York, N. Y.

International Power Co.—Incorp. Jan. 14, 1899, under the laws of New Jersey, as the International Air Power Co. and name changed in March, 1899. The company has acquired the following properties: Rhode Island Locomotive Works, Providence, R. I., American Wheelock Engine Co., Worcester, Mass.; and the Corliss Steam Engine Co., Providence, R. I. The company's business consists in manufacturing power machinery, including steam and compressed air locomotives, air compressors, etc., etc.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares) authorized—common, $7,400,000; preferred, $600,000—total, $8,000,000; outstanding—common, $6,400,000; preferred, $600,000—total, $7,000,000. Preferred stock is entitled to 6 p. c. cumulative dividends, an addition to further dividends at the same rate. The first dividend of 6 p. c. on the preferred stock was paid March 15, 1900, for the year 1899; on May 15, 1901, 6 p. c. was paid for 1900 and 1½ p. c. for first quarter of 1901. There are outstanding $225,000 1st mtge. 4 p. c. bonds, due Feb. 1, 1919, interest Feb. and Aug., issued on the Rhode Island Locomotive Works and American Wheelock Engine Co. Transfer Agent: Bankers' Trust Co., New York, N. Y.

Directors.—J. H. Hoadley, Joseph Leiter, E. S. Cramp, G. W. Hoadley, J. H. Snow, Cyrus Field Judson, Robert McKinstry. Officers: J. H. Hoadley, Pres.; G. W. Hoadley, 1st Vice-Pres. & Treas.; Joseph Lythgoe, 2d Vice-Pres.; G. H. Wilson, Sec. General Office, 253 Broadway, New York, N. Y.

International Silver Co.—Incorp. Nov. 18, 1898, under the laws of New Jersey and now owns in fee the plants of the following-named companies, all of which are in operation except the Middletown Plate Co.; The Barbour Silver Co., Meriden, Conn.; Derby Silver Co., Derby, Conn.; Holmes & Edwards Silver Co., Bridgeport, Conn.; Manhattan Silver Plate Co., Lyons, N. Y.; Meriden Britannia Co., Meriden, Conn.; Meriden Silver Plate Co., Meriden, Conn.; Norwich Cutlery Co., Norwich, Conn.; Wm. Rogers Mfg. Co., Hartford, Conn.; Rogers Bros., Waterbury, Conn.; Rogers & Hamilton Co., Waterbury, Conn.; Simpson, Hall, Miller &

Co., Wallingford, Conn.; Simpson Nickel Silver Co., Wallingford, Conn.; Wilcox Silver Plate Co., Meriden, Conn.; Watrous Manufacturing Co., Wallingford, Conn., and the Middletown Plate Co. (closed), Meriden, Conn.

General Balance Sheet, January 1, 1901.

Plant Investment	$16,382,100 09	Capital Stock, Preferred	$5,107,500 00
Stock on Hand, Manufactured in Process and Raw	2,982,431 01	Capital Stock, Common	9,944,700 00
Other Investments	224,294 69	First Mortgage Bonds	3,900,000 00
First Mortgage Bonds in Treasury	150,000 00	First Mortgage Bonds of The Holmes & Edwards Silver Co	127,600 00
Cash in Banks	434,910 32	Accounts and Notes Payable	1,251,698 13
Accounts and Notes Receivable	1,936,145 29	Surplus	1,678,383 27
Total Assets	$22,009,881 40	Total Liabilities	$22,009,881 40

Financial Statement, Jan. 1, 1901.—Capital stock authorized ($9,000,000 common and $11,000,000 preferred; $100 shares), $20,000,000. Common stock outstanding, $9,944,700; preferred stock issued, $5,107,500. The remainder of the preferred stock will be held in the treasury of the company, to be devoted solely to the purpose of acquiring additional plants, or for such other purposes of the corporation as the board of directors may from time to time determine. The preferred stock has preference in respect to dividends and assets, but receives no dividends beyond 7 p. c. (cumulative), and no share in assets beyond par value.

The company has provided for an authorized issue of $4,500,000 6 p. c. 1st mtge. bonds, of which only $3,900,000 have been issued. These bonds were sold at par and the proceeds used in purchase of properties, providing working capital and for other corporate purposes. The remainder can be used only in the purchase of additional property to come under the mortgage. The bonds are dated Dec. 1, 1898, due Dec. 1, 1948, and bear interest at the rate of 6 p. c. per annum, payable June and Dec. There is provision for a sinking fund of $60,000 a year, commencing in 1901 for the redemption of bonds at 110, bonds to be drawn if not presented on call. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Continental Trust Co., New York, N. Y.

Directors.—Samuel Dodd, G. M. Curtis, G. H. Wilcox, Geo. Rockwell, Meriden, Conn.; Edwin M. Post, E. P. Wilcox, O. F. Thomas, C. A. Hamilton, E. R. Thomas, New York, N. Y.; S. L. Barbour, Hartford, Conn.; G. D. Munson, C. H. Tibbitts, Wallingford, Conn.; H. J. Lewis, Stratford, Conn.; G. E. Edwards, Bridgeport, Conn.; C. E. Breckenridge, Maywood, N. J.; W. J. Miller, Derby, Conn. Officers: Samuel Dodd, Pres.; Geo. H. Wilcox, 1st Vice-Pres.; Geo. C. Edwards, 2d Vice-Pres.; Chas. A. Hamilton, 3d Vice-Pres.; Geo. M. Curtis, Treas.; O. F. Thomas, Aud.; Geo. Rockwell, Sec.

International Steam Pump Co.—Incorp. March 8, 1899, under the laws of New Jersey. This company has acquired by conveyance and holds, free of all incumbrances, the works and property formerly of the following companies: Laidlaw-Dunn-Gordon Co., Deane Steam Pump Co., Snow Steam Pump Works, and holds as muniments of title all the shares of the capital stock of these three companies, and has acquired and owns the entire issue of common stock (called ordinary shares) of the Blake & Knowles Steam Pump Works, Limited, and the entire common stock, consisting of 55,000 shares, par value $100 each, of the corporation Henry R. Worthington, except 25 shares thereof. The share capital of the Blake & Knowles Steam Pump Works, Ltd., is divided into 20,000 ordinary shares of £10 each, 10,000 shares of £10 each of 8 p. c. cumulative preferred stock, and £241,800 6 p. c. debentures. Interest thereon is payable at the rate of 6 p. c. per annum. In addition to the shares of common stock owned by this company of Henry R. Worthington, there are outstanding 20,000 shares of preference stock of Henry R. Worthington upon which a cumulative dividend of 7 p. c. per annum is payable. The Henry R. Worthington Co. also owns the controlling stock of the Worthington Pumping Engine Co. and the United States Manufacturing Co.

Profit and Loss Account, year ending March 31, 1901.—Surplus accrued since incorporation ($1,813,907, less dividends, $846,188), $967,719; profits for year, $1,772,632—total, $2,740,351. Deduct dividends on preferred stock, $778,000. Balance, undivided net profits, $1,962,351, from which were paid dividends on the common stock, $490,500, leaving net surplus carried forward, $1,471,851, after deducting charges during the two years for reserves for depreciation on plants, patterns and drawing aggregating, $532,881.

General Balance Sheet, March 31, 1901.—Capital stock issued: International Steam Pump Co. (preferred, $8,850,000; common, $15,000,000), $23,850,000; Henry R. Worthington (preferred, $2,000,000; common, $5,500,000), $7,500,000; Worthington Pumping Engine Co. (capital stock), $500,000; The Geo. F. Blake Mfg. Co. (common stock), $2,000,000; Blake & Knowles S. P. Co. mortgage (bonds outstanding, about $1,000,000; preferred stock, $500,000), $1,500,000; creditors, $342,463; preferred dividend payable to stockholders of International Steam Pump Co., $132,750; profit and loss, $3,275,602—total, $39,100,815. Contra: Real estate, etc., $30,361,496; stocks and bonds of other companies owned, $998,033; stocks and supplies on hand, $3,201,594; bills and accounts receivable, $3,844,296; payment in advance, $23,384; cash, $672,012—total, $39,100,815.

Capital stock ($100 shares) authorized—6 p. c. cumulative preferred, $12,500,000; common, $15,000,000—total, $27,500,000; issued—preferred, $8,850,000; common, $15,000,000—total, $23,850,000.

Out of the total authorized capital of the International Steam Pump Co. there has been reserved and set apart in the treasury of the company $3,650,000 of preferred stock and $2,737,500 of the common stock for the purpose of the retirement of the outstanding securities above mentioned, to wit: $2,000,000 7 p. c. cumulative preferred shares of Henry R. Worthington, and $1,150,000 6 p. c. debentures, and $500,000 8 p. c. preference shares of the Blake & Knowles Steam Pump Works, Ltd. The above amount of preferred stock of the International Co. is held in the treasury of the company, and the stated amount of common stock of the International Co. has been deposited with the Colonial Trust Co. for the above-mentioned purposes.

Directors.—John W. Dunn, Max Nathan, Marcus Stine, James H. Snow, Charles L. Broadbent, Frederick M. Wheeler, Philip Lehman, Harry B. Hollins, Harry K. Knapp, John E. Borne, Arnold Tanzer, Theodore L. Hermann, Joseph Seep, Charles N. King, Daniel O'Day. Officers: John W. Dunn, Pres., 120 Liberty St., New York, N. Y.; Marcus Stine, 1st Vice-Pres., 30 Broad St., New York, N. Y.; Charles L. Broadbent, 2d Vice-Pres.; Max Nathan, Treas.; James H. Snow, Sec., 26 Broadway, New York, N. Y. General Office, Jersey City, N. J. New York Office, 26 Broadway, New York, N. Y.

Jefferson and Clearfield Coal and Iron Co. (The).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights and property situated in the Counties of Clearfield and Jefferson, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals. The average net earnings of these properties during the six years prior to June, 1896, were reported as being $346,000 per year.

Income Account, year ending June 30, 1901.—Gross earnings, $2,404,641.17. Expenses and taxes, $1,650,330.23. Net earnings, $754,310.94. Payments: Interest on bonds, $150,000; sinking fund, $56,252.29; construction and equipment, $142,292.73—total, $348,545.02. Surplus for year, $405,765.92; surplus forward, $144,521.15—total, $550,287.07. Deduct dividends on preferred stock (2½ p. c. each, paid Aug., 1900, and Jan., 1901), $75,000;

on common stock, 2 p. c., paid Aug., 1900, $30,000—total, $105,000. Net surplus as per balance sheet, $445,287.07.

General Balance Sheet, June 30, 1901.

Coal Lands	$5,534,934 61	Common Stock	$1,500,000 00
Equipment	47,119 50	Preferred Stock	1,500,000 00
Bonds Retired for Sinking Fund	251,000 00	Funded Debt Outstanding	2,869,000 00
Cash	50,617 82	Held by Sinking Fund Trustee	251,000 00
Due by Individuals and Companies	938,743 64	Accrued Interest on Bonds	15,916 69
Material on Hand	34,245 82	Due Individuals and Cos	230,202 37
		Sinking Fund Accrued	31,252 29
		Taxes Accrued	14,002 97
		Profit and Loss	445,287 07
Total Assets	$6,856,661 39	Total Liabilities	$6,856,661 39

Funded debt consists of $2,000,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, and $1,000,000 2d mtge. 5 p. c. 30-yr. gold coupon bonds.

The 1st mtge. coupon bonds are secured by mortgage dated June 15, 1896 (Guaranty Trust Co. of New York, trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight and fineness; denomination, $1,000 each and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York, Guaranty Trust Co. Coupons are payable semi-annually, June 1 and Dec. 1, at the Guaranty Trust Co., in New York City. These bonds are also secured by a sinking fund of three cents for each net ton of 2,000 lbs. of coal mined from land owned, but not less than $50,000 per annum to be applied to the purchase or withdrawal by lot at 105 p. c. of the 1st mtge. bonds until all are retired and then in like manner applied to retirement of the 2d mtge.

The 2d mtge. bonds are secured by mortgage dated June 15, 1896 (United States Mortgage and Trust Co., trustee), and are due June 1, 1926, principal and interest payable in United States gold coin of standard weight and fineness; denominations, $1,000 each and with privilege of registration as to principal, at the agency of the company appointed for that purpose in the City of New York. Coupons are payable semi-annually, on the first days of December and June in each year, at the financial agency of the company in New York City, Guaranty Trust Co.

The preferred capital stock consists of 15,000 shares of the par value of $100 each, transferable at the office of Messrs. A. Iselin & Co., 36 Wall St., New York City, and registered at the office of the Guaranty Trust Co. of New York, 65 Cedar St., New York City. It is entitled to dividends, if earned, to the extent of 5 p. c. per annum, and to equal participation with the 15,000 shares common stock in any surplus after 5 p. c. per annum has been paid upon the latter stock.

As additional collateral for the payment of principal and interest of the 1st and 2d mtge. bonds there have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York as trustee,

1st. 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek RR. Co., of the par value of $50 each.

2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co., being 170 in number, amounting in the aggregate to $170,000 of principal and secured by a certain mortgage dated Jan. 2, 1891.

3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of $100 each.

These railroads own about 31 miles of track, and connect the coal properties at Falls Creek, Pa., with the following lines of railway: Pennsylvania RR. Co., Philadelphia and Erie division, and through it with the Erie RR. Co. and Western New York and Pennsylvania RR. Co., Allegheny Valley RR. Co. and Buffalo, Rochester and Pittsburgh Ry. Co.

Directors.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., New York, N. Y.; L. W. Robinson, Punxsutawney, Pa.; A. G. Yates, George E. Marchant, Rochester, N. Y.; B. M. Clark, Brookville, Pa. Officers: Lucius W. Robinson, Pres. & Gen. Mgr., Punxsutawney, Pa.; W. G. Oakman, Vice-Pres., 65 Cedar St., New York, N. Y.; George H. Clune, Treas. & Aud.; George L. Eaton, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

Kings County Electric Light and Power Co.—Incorp. June 26, 1890, under the laws of New York, for the purpose of furnishing electricity in Kings County. The company obtained a franchise from the Common Council of the city of Brooklyn, June 11, 1894. It has a large plant completed and in operation at the foot of Gold Street, in the Borough of Brooklyn. In Oct., 1898, it purchased the entire stock of the Edison Electric Illuminating Co. of Brooklyn, and now owns or controls all the electric light and power plants in the Borough of Brooklyn. In Nov., 1899, this company was leased for thirty-eight years to the Edison Electric Illuminating Co. of Brooklyn (see subjoined statement).

General Balance Sheet, December 31, 1900.

Property and Construction Account	$3,252,861 07	Capital Stock (auth., $2,500,000; $100 shares)	$2,474,900 00
Central Trust Co. of New York, Trustee	1,000,000 00	First Mortgage 5 p. c. Gold Bonds	2,500,000 00
Stock in Other Companies	5,175,870 00	Purchase Money 6 p. c. Gold Bonds	5,176,000 00
Bills Receivable	525,000 00	Accounts Payable	336 53
Accounts Receivable	77,180 54	Profit and Loss	46,591 83
Cash in Banks	166,916 75		
Total Assets	$10,197,828 36	Total Liabilities	$10,197,828 36

Funded debt outstanding consisted, Jan. 1, 1901, of the following:

1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1937, interest April and Oct $2,500,000
Purchase money mtge. 6 p. c. 99-yr. $1,000 gold coupon bonds, due Oct. 1, 1997, int. April and Oct.... 5,176,000

Of the 1st mtge. bonds, $1,500,000 have been used in the building of the company's power house and station, and the installation of its electric system in the Borough of Brooklyn. The remaining $1,000,000 of the bonds were issued to provide a $1,000,000 cash guaranty fund required under the terms of the agreement for the purchase of the Edison Company's capital stock. This guaranty fund has been deposited with the Central Trust Co. of New York to be invested in securities approved by the Edison Stockholders' Committee. The bonds are payable, both as to principal and interest, in gold, at the financial agency of the company in the city of New York. Trustee: Colonial Trust Co., New York, N. Y.

Of the purchase money mtge. bonds, $5,176,000 authorized, $5,000,000 were issued for the purchase of the Edison Company's capital stock. The remaining $176,000 of the bonds have been set aside to constitute a fund, the interest of which is to be used for the maintenance of an Edison Stockholders' Committee to

supervise the issuance of bonds under the Edison 1st consol. mtge., dated Oct. 1, 1898. The bonds are payable both as to principal and interest in gold, at the office of the company in the city of New York. Trustee: Central Trust Co., New York, N. Y. The security for the purchase money bonds consists of (1) the capital stock of the Edison Co., which is deposited with the Central Trust Co. of New York; (2) a junior mortgage on all the property of the Kings County and Edison Cos., including the Citizens' and Municipal Cos., subject to the $2,500,000 first mortgage of the Kings County Co. and the 1st consol. mtge. of the Edison Co.; (3) the deposit with the Central Trust Co. of New York of $1,000,000 in securities approved by the Edison Stockholders' Committee.

Directors.—Anthony N. Brady, Walton Ferguson, Alden M. Young, Hugh J. Grant, Seth L. Kenney, Felix Campbell, Wm. F. Sheehan, B. Gallagher, Horace C. Du Val, Charles Cooper, Wm. Berri, Nicholas F. Brady, Thomas E. Murray. Officers: Anthony N. Brady, Pres.; Alden M. Young, Vice-Pres.; W. W. Freeman, Sec.; Alfred W. Dater, Treas.; A. N. Nielsen, Asst. Treas. General and Transfer Office, 360 Pearl Street, Brooklyn Borough, city of New York. Registrar of stock: Central Trust Co., New York, N. Y.

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN (N. Y.).—This company controls, by license from the parent Edison Co., the exclusive right for the Borough of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business.

The company purchased the entire $500,000 capital stock of The Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895, and in Oct., 1898, purchased the entire $750,000 capital stock of the Municipal Electric Light Co. The Kings County Electric Light and Power Co. bought the entire capital stock of this company in Oct., 1898, giving in payment therefor $5,176,000 purchase money mortgage bonds, and issuing $1,000,000 of its 1st mtge. bonds to provide a $1,000,000 cash guarantee fund required under the contract of purchase. (See statement for Kings County Electric Light and Power Co.) The property was taken over by Kings County Co. on Nov. 14, 1898.

The capital stock was increased from $4,000,000 to $5,000,000 in Aug., 1898, the $1,000,000 of additional shares being sold at par to the stockholders. This increase was made as a part of the agreement for the sale of the entire capital stock to the Kings County Electric Light and Power Co.

General Balance Sheet, December 31, 1900.

Property and Construction Account	$6,009,143 68	Capital Stock	$5,000,000 00
U. S. Patent Rights	945,000 00	Consolidated Mortgage 4 p. c. Gold Bonds	4,275,000 00
Merger Account, Comprising Stock and Bonds in Other Companies Merged into the Edison Co	2,643,750 00	Depreciation Expense Account	200,000 00
Stock and Bonds in Other Companies	403,640 00	Bills Payable	615,000 00
Construction Material and Operating Supplies on Hand	170,275 19	Accounts Payable	297,930 73
Accounts Receivable	275,918 52	Accrued Interest on Bonds	108,890 00
Cash on Hand and in Bank	49,093 34		
Total Assets	$10,496,820 73	Total Liabilities	$10,496,820 73

On Oct. 10, 1900, there were listed on the New York Stock Exchange $2,275,000 additional 1st consol. mtge. 4 p. c. bonds, making total amount listed to that date, $4,275,000. These $2,275,000 bonds were issued as follows: $400,000 in the purchase of capital stock and 1st mtge. bonds of the Amsterdam Electric Light, Heat and Power Co.; $1,875,000 to retire $1,500,000 of the 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1940, redeemable after Oct. 1, 1900, at 110 p. c. at the company's option.

Funded debt, Jan. 1, 1901, consisted of $4,275,000 1st consolidated mtge. 4 p. c. $1,000 gold bonds, dated Oct. 1, 1898, due Jan. 1, 1939, interest Jan. and July, at the office of the trustee, Morton Trust Co., New York, N. Y. The authorized amount of 1st consolidated mtge. bonds is $10,000,000, the balance of which is to be issued from time to time for the requirements of the company.

Directors.—Anthony N. Brady, Nicholas F. Brady, Wm. Berri, Felix Campbell, Charles Cooper, Horace C. Du Val, Walton Ferguson, Bernard Gallagher, Hugh J. Grant, Seth L. Kenney, Thomas E. Murray, Wm. F. Sheehan, A. M. Young. Officers: Anthony N. Brady, Pres.; A. M. Young, Vice-Pres.; Wm. Berri, 2d Vice-Pres.; W. W. Freeman, Sec.; Alfred W. Dater, Treas.; A. N. Nielsen, Asst. Treas. General Office, 300 Pearl St., Brooklyn Borough, City of New York.

Laclede Gas Light Co.—Incorp. March 2, 1857, under a special Act of the Legislature of Missouri. Charter is perpetual, and confers upon the company the perpetual right to the use of the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas, which covers the right of stringing electric wires. The property of the company, on Dec. 31, 1900, consisted of 8,650,000 cubic feet per day productive capacity; 5,457,000 cubic feet storage capacity; 467 miles street mains; 59,979 services; 72,396 consumers' meters and a 2,450 horse power electric plant.

Operations.—The net earnings for the year ending Dec. 31, 1900, after deducting all charges (except interest on bonds) was $1,000,729.96. Paid interest on bonds, $525,000. Balance, applicable to dividends on stock, $475,729.96.

General Balance Sheet, January 31, 1901.

Plants and Equipment, Jan. 1, 1901	$22,080,910 26	Preferred Stock	$2,500,000 00
Construction During Current Year	23,416 52	Common Stock	8,014,400 00
Materials and Supplies (Storehouse)	86,282 48	Common Stock (Amount Paid to Date on Subscriptions Payable in Installments)	279,200 00
Benches and Other Items to be Charged Monthly to Expense	33,834 64	Funded Debt (see below)	10,000,000 00
Gas and Electric Bills, Current Month	172,918 65	Certificates of Indebtedness	500,000 00
Gas and Electric Bills, Arrears	10,501 28	Bills Payable	11,000 00
Petty Ledger Accounts	35,958 40	Accounts Payable	48,844 29
Cash	1,509 87	Consumers' Deposits	70,873 00
		Unpaid Dividends	366 25
		Deposits for New Mains	8,839 89
		Interest Accrued on Consumers' Deposits	30,622 99
		Unpaid Coupons (Not Presented)	31,000 00
		Undivided Profits	950,185 68
Total Assets	$22,445,382 10	Total Liabilities	$22,445,382 10

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1919, interest Feb., May, Aug. and Nov. 1, at office of H. B. Hollins, New York, or at St. Louis,

Mo. Bonds may be registered at the Central Trust Co., trustee, New York, or at the company's office in St. Louis, and are secured by mortgage on all of the property, personal rights, franchises, etc., now owned or hereafter acquired by the company.

Preferred stock is entitled to 5 p. c. cumulative dividends, payable June and Dec., at H. B. Hollins & Co., New York, and at St. Louis, Mo. The stockholders, on Jan. 23, 1900, authorized an increase of the common stock from $7,500,000 to $8,500,000; the $1,000,000 new stock was offered for subscriptions, either payable in full on March 15, 1900, or third each on March 15 and Sept. 15, 1900, and March 15, 1901. It is proposed to devote the proceeds of the new stock to pay for extensions, betterments, improvements, or to satisfy scrip or evidence of indebtedness heretofore issued for such purposes, and for no other purpose whatever.

Directors.—Emerson McMillin, Frederick Edey, New York, N. Y.; James Campbell, Isaac H. Lionberger, George A. Madill, J. C. Van Blarcom, John Scullin, P. J. Doerr, Harry Scullin, St. Louis, Mo. Officers: Emerson McMillin, Pres., New York, N. Y.; James Campbell, Vice-Pres.; A. Ross, Gen. Mgr. & Sec.; C. J. Owen, Treas., St. Louis, Mo. General Office, St. Louis, Mo. New York Office, 40 Wall Street. Transfer Agents, H. B. Hollins & Co., 15 Wall St., New York, N. Y.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. The company owns in fee in the Wyoming region 20,577 acres, in the Lehigh division 8,332 acres, making a total of 28,909 acres owned in fee. The company also holds under lease in the Wyoming division, Luzerne County, Pa., 2,847 acres, making a total owned and leased of 31,756 acres. There is no corporate relation between the Central RR. Co. of New Jersey and the Lehigh and Wilkesbarre Coal Co., the RR. Co. being a corporation organized under the laws of the State of New Jersey, and the Coal Co. a corporation organized under the laws of the State of Pennsylvania, the interest of the RR. Co. being through ownership of shares of capital stock of the Coal Co.

Operations for five months ending June 1, 1900.—Earnings (coal sales, $3,679,417.49; miscellaneous sources, $175,157.80), $3,854,575.29. Operating expenses and taxes, $3,380,256.54. Net earnings, $474,318.75.

General Balance Sheet, June 1, 1900.

Property and Equipment		$32,219,801 83	Capital Stock (auth., $10,000,000)		$9,212,500 00
Less Depreciation	3,073,956 45	—$29,145,845 38	Consol. Mtge. Bonds	$11,500,000 00	
Advances under Leases, Account Future Business		2,352,920 74	Bond and Mtge. (Paid June 1)	500,000 00	
Coal, Material and Supplies		622,533 26	5 p. c. Loan of 1912	2,691,000 00	—14,691,000 00
Securities Owned		181,837 65	Floating Debt	175,000 00	
Cash, Bills and Accounts Receivable		1,252,808 72	Bills Payable (C. RR. of N. J.)	3,025,224 80	—3,200,224 80
C. RR. of N. J. (Coupon Acct. Paid)		6,795,137 40	Income Bonds	2,353,000 00	
			New Income Bonds	9,012,722 18	—11,365,722 18
			Current Liabilities	774,765 49	
			Other Indebtedness	361,483 01	—1,136,248 50
			Profit and Loss		745,387 67
Total Assets		$40,351,083 15	Total Liabilities		$40,351,083 15

Funded debt outstanding, June 1, 1900, consisted of: $11,500,000 consol. mtge. 7 p. c. $1,000 bonds, dated 1875, due June 1, 1900, interest March, June, Sept. and Dec.; $2,691,000 cum. s. f. not drawn 5 p. c. $1,000 coupon bonds, dated 1888, due Nov. 1, 1912, interest May and Nov.; $500,000 real estate mtge. bonds (paid June 1, 1900); $2,353,000 income bonds, and $9,012,722.18 new income bonds. The 7 p. c. consol. mtge. bonds, which matured on June 1, 1900, have, by agreement between this company and the Central RR. Co. of New Jersey, been extended for ten years from June 1, 1900, at 4½ p. c. interest, payable quarterly March 1, June 1, Sept. 1, and Dec. 1 in each year, and said extended bonds are guaranteed, both as to principal and interest, by the Central RR. Co. of New Jersey. The coupons on $6,116,000 of consol. bonds of the Coal Co. owned by the RR. Co., maturing June 1 and previous thereto, as well as those held by the public, have all been paid and cancelled. On June 27, 1900, there were listed on the New York Stock Exchange $12,175,000 of extended bonds (Nos. 1 to 12,175 inclusive), viz.: $11,500,000 now outstanding, $500,000 for retirement of purchase money mortgages on coal lands, for which bonds are reserved, and $175,000 for the retirement of the company's floating debt. For bonds due in 1912, a sinking fund is provided from ten cents for each ton of coal mined on property included in the first lien, and from sales of surface lands. The 6 p. c. real estate mortgage is a first mortgage on unencumbered lands for $500,000, originally deposited as security for the payment of Lehigh Coal and Navigation Co.'s bonds assumed by the L. & W. Coal Co., which matured Dec. 15, 1897. The Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia advanced the money for their payment, and is secured by an assignment of the real estate mortgage.

Directors.—J. Rogers Maxwell, Geo. F. Baker, New York, N. Y.; Jos. S. Harris, Philadelphia, Pa.; James A. Garland, Samuel Dickson, Andrew H. McClintock, C. Pardee. Officers: J. Rogers Maxwell, Pres.; C. H. Warren, 1st Vice-Pres.; S. M. Williams, 2d Vice-Pres.; Henry Graves, Jr., Sec. & Treas. General Office, 143 Liberty Street, New York, N. Y.

Lehigh Coal and Navigation Co. (The).—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 163.58 m., and leases 28.63 m. of road, making total owned and leased, 192.21 miles. All of the lines are leased for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33 1-3 p. c. of gross earnings, with a minimum annual rental of $1,414,400. For details of mileage, history, etc., see page 75.

Revenue Account for year ending December 31, 1900.

Revenue from Lehigh & Susquehanna RR.		$1,853,632 48	General and Legal Expenses	$81,992 00
Revenue from Other Railroads		72,542 16	Rental of Leased Properties	182,514 88
Canals and Water Powers		10,733 93	Taxes	217,342 15
Lehigh Coal Lands		500,461 68	Interest Account	835,950 82
Miscellaneous Receipts		186,339 19		
Total Receipts		$2,623,709 44	Total Payments	$1,317,799 85

Net income, $1,305,909.59; deduct sinking fund of 5 cents per ton on 1,951,527 tons of coal, $97,576.35; depreciation on improvements, $100,000—total, $197,576.35. Surplus for year, $1,108,333.24, from which were paid dividends ($1.25 per share on 286,933 shares, May 28, 1900, and $1.50 per share Nov. 27, 1900), $789,065.75—balance to credit of profit and loss, $319,267.49.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal for the years 1899 and 1900:

	1899 Tons.	1900 Tons.
From the Wyoming Region	3,421,972	3,326,197
From the Upper Lehigh Region, Nescopec Branch	259,214	268,847
From the Beaver Meadow Region, via N. V. RR.	601,653	555,088
From the Mauch Chunk Region	1,608,652	1,809,223
From the L. V. RR., Penn. Haven and Other Points	3,567	7,694
From the Schuylkill Region	232,247	187,786
Totals	6,127,305	6,154,835

	1899 Tons.	1900 Tons.
Distributed as follows:		
Delivered East of Mauch Chunk by Rail	5,094,817	5,105,958
Delivered East of Mauch Chunk by Canal	280,427	287,969
Consumed on Line above Mauch Chunk	180,003	184,851
Delivered to connecting Lines above Mauch Chunk	572,058	576,057
Totals	6,127,305	6,154,835

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for five years:

	1896	1897	1898	1899	1900	Comparison * 1900 with 1899
Passengers and Mails	$206,880 75	$193,091 54	$179,842 99	$197,517 97	$207,194 92	$9,676 95
Freight and Express	1,214,146 31	1,271,603 58	1,430,973 33	1,837,443 92	1,973,465 64	136,021 72
Coal	3,005,148 94	2,946,677 39	2,682,079 61	3,374,927 06	3,380,236 86	5,309 80
Totals	$4,426,176 00	$4,411,372 51	$4,292,895 93	$5,409,888 95	$5,560,897 42	$151,008 47
Rental due L. C. & N. Co.	1,475,392 00	1,470,457 49	1,430,965 31	1,803,296 31	1,853,632 48	50,336 17

* Increase.

General Balance Sheet, January 1, 1901.

Lehigh and Susquehanna RR.	$15,559,295 49	Capital Stock ($50 shares)	$14,366,650 00
Lehigh Navigation and Shipping Improv.	1,964,475 61	Funded Debt Outstanding (see below)	17,597,083 00
Coal Lands	4,888,710 82	Bills Payable and Temporary Loans	218,000 00
Coal Improvements	2,461,583 94	C. RR. of N. J. Const. Loan Account, Wilkesbarre and Scranton Ry	1,703 64
Panther Creek RR. and Equipment	547,070 38	C. RR. of N. J. Const. Loan Account, Lehigh and Susquehanna RR.	9,417 94
Lansford Shops and Equipment	104,622 57	Bonds and Mortgages and Ground Rents.	123,665 19
Opened Work and Cut Coal in Mines	650,767 00	Interest and Dividends Due and Unpaid	31,564 16
Mining Equipment	377,686 71	Profit and Loss	858,309 75
Landed Property and Improvements	680,538 14		
Canal Equipment	213,924 45		
Supplies on Hand at Mines	257,803 36		
Coal on Hand	103,188 07		
Securities Owned by Company	4,779,271 30		
Bills Receivable	35,528 86		
Cash on Hand	148,268 52		
Balance Individual Ledger	433,658 46		
Total Assets	$33,206,393 68	Total Liabilities	$33,206,393 68

Statement of bonded debt outstanding Jan. 1, 1901:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
			p. c.		$	$	$
Loan of 1914	1864	July 1, 1914	4½	J., Ap., J. & Oct.	5,000,000	225,000	Various.
Gold Loan of 1914	1867	June 15, 1914	4g.	June 15 & Dec. 15	1,842,500	73,700	500, etc.
Railroad Loan of 1914	1867	April 1, 1914	4g.	F., M., A. & N.	1,992,833	79,713	Various.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
Scrip Redeemable in Cons. M. B'ds	.....	1911	7	June & Dec.	3,750	263	.....
Gen. Mtge. Loan of 1924	1884	May 1, 1924	4½g.	F., M., A. & N.	3,686,000	165,870	1,000
Collateral Trust Gold	1895	Sept. 1, 1905	4½g.	Mar. & Sept.	1,500,000	67,500	1,000
Funding and Improvement Mtge.	1898	July 1, 1948	4g.	Jan. & July	1,105,000	44,200	1,000
Totals	.....	.....	.....	.....	17,597,083	828,936	.....

The 4½ p. c. bonds of 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of June 15, 1914: The Central RR. Co. of N. J. assumed in purchase of equipment $2,310,000 of these bonds, and $500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Of the $4,652,500 bonds issued, $2,810,000 were paid at maturity on Dec. 15, 1897, and $1,842,500 were extended for a term of seventeen years from June 15, 1897, at the rate of 4 p. c., interest semi-annually. Trustee: Fidelity Co., Philadelphia, Pa.

Railroad Bonds of April 1, 1914: Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river. These bonds were extended on Feb. 1, 1897, date of maturity, to April 1, 1914, in gold at 4 p. c. interest. Trustee of extended bonds: Fidelity Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up to Feb. 1, 1897, when the reduction to 4 p. c. took effect.

Gen. Mtge. Bonds of 1924: Authorized issue, $15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mortgage, subject to prior bonds, on 7,460 acres of coal land, 48 m. of canal and 161 m. of railroad.

The Collateral Trust Gold Bonds were authorized to the amount of $1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the de-

posit of the following securities with the Fidelity Co., trustee: 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. Co.; $280,000 5 p. c. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; $644,000 1st mtge. bonds of the Alliance Coal Mining Co., and 82,889 shares of stock of the Alliance Coal Mining Co. There were $1,000,000 of these bonds sold in July and Aug., 1895, and $500,000 during 1896.

The Funding and Improvement Mtge. Bonds are authorized to the amount of $7,500,000. The mortgage was created partly for the purpose of providing funds for the purchase of $480,000 1st mtge. bonds of the Delaware Division Canal Co., for taking up a mortgage of $230,000 on a portion of the company's coal lands lying west of the Little Schuylkill River, for the payment to the Central RR. Co. of New Jersey of $289,515 due on construction loan account and $312,571 due for advances on construction account of the Wilkesbarre and Scranton Ry., and for taking up $425,000 of temporary loans made to provide funds to develop the property of subsidiary companies. The property pledged under the mortgage consists of a 1st mortgage on 1,348 acres of coal lands, $800,000 bonds of the Delaware Division Canal Co., 30,000 shares of the capital stock of the Delaware Division Canal Co., and 2,500 shares of the capital stock of the Tresckow RR. Co., together valued at over $2,500,000; a second lien on the bonds and shares of stock now held by the Fidelity Co., trustee, under the collateral trust mortgage of June 1, 1895 (with the exception of $280,000 general mtge. 5 p. c. bonds of the Lehigh and Hudson River Ry. Co.), and, in addition, a lien on all the company's canals, railroads, and coal lands. In making this mortgage, which was dated June 25, 1898, it was thought advisable to anticipate other obligations falling due during the next few years, and to provide funds for future extensions and improvements as the necessity for the same should arise.

Under the provisions of the mortgage, bonds to the amount of $2,085,000 were certified by the trustee and delivered to the company as of July 1, 1898. On Sept. 1, 1904, bonds can be issued to the amount of $1,415,000, the proceeds of which are to be used in purchasing the outstanding capital stock of the Nesquehoning Valley RR. Co. at par to an equal amount, on which this company is now guaranteeing dividends at the rate of 5 p. c., the stock so purchased to be transferred to the trustee as additional security. On Sept. 1, 1905, bonds to the amount of $1,500,000 are to be issued to retire the 4½ p. c. bonds issued under the collateral trust mtge. maturing at that time, amounting to $1,500,000. The balance of the bonds, amounting to $2,500,000, can be issued from time to time during the life of the mortgage, at a rate not to exceed $125,000 per annum, and not to exceed 75 p. c. of the property purchased or improvements to the railroads. Bonds to the amount of $1,000,000 are now in the treasury of the company.

Under the lease by which this company came into possession of the property of the Delaware Division Canal Co., it was provided that the Lehigh Coal and Navigation Co. should, by purchase or otherwise, make provision for the bonds of the Delaware Division Canal Co. at or before their maturity. The amount of the bonds outstanding is $800,000. The bonds matured July 1, 1898, and were extended to July 1, 1948, with interest reduced to 4 p. c. per annum. Prior to their maturity this company had acquired $320,000 of the bonds by operation of the sinking fund, and purchased the remaining $480,000 on July 1, 1898.

Stock owned sixty days entitles holder to vote at annual meeting. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of funding and improvement mortgage bonds, The Provident Life and Trust Co., Philadelphia, Pa.; of all other bonds, Fidelity Co., Philadelphia, Pa.

Board of Managers (elected Feb. 20, 1901).—Francis R. Cope, Edward W. Clark, Edward Lewis, Samuel Dickson, Joseph S. Harris, Lewis A. Riley, C. Pardee, Bayard Henry, John S. Wentz, Henry Pratt McKean, Philadelphia, Pa.; Abram S. Hewitt, James May Duane, New York, N. Y. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres. & Aud.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

Linehan Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see Manual for 1895). Operates with the following roads: Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Illinois Central RR., St. Louis; Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee Midland Ry., and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and Northwestern RR., and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker."

Financial Statement.—Capital stock (auth., $500,000) issued, $200,000.

Directors.—Bart E. Linehan, Wm. S. Molo, T. M. Linehan, Dubuque, Ia. Officers: Bart E. Linehan, Pres. & Gen. Mgr.; M. C. Linehan, Vice-Pres.; Wm. S. Molo, Supt., Sec. & Treas., Dubuque, Ia. General Office, Dubuque, Ia.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis and the Chesapeake and Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, July 1, 1901.—Capital stock ($100 shares), $1,425,000. Funded debt outstanding consists of $3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept., at office of J. P. Morgan & Co., New York, N. Y. These bonds are secured by mortgage to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coupon form, for $1,000 each, with right of registration of principal. "The total amount of bonds authorized by the mortgage is $5,000,000. The expectation was that it would be necessary to use $4,000,000 bonds at present, but owing to various arrangements recently made, including one whereby the construction of a very expensive connection track is avoided, the work of construction is practically completed for all present purposes, at an actual cost, first and last, of over $3,000,000, against which $3,000,000 bonds have been issued." Of the remaining bonds, $1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining $1,000,000 are held by the trustees of the mortgage to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors (March 18, 1901).—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; Geo. W. Stevens, Richmond, Va. Officers: Geo. J. Long, Pres.; M. L. Akers, Sec., Louisville, Ky.; F. D. Comstock, Treas.; C. E. Schaff, Gen. Mgr., Cincinnati, O. General Office, Louisville, Ky.

Massachusetts Electric Cos.—This is a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the following street railway and electric lighting companies:

Controlled Companies.—The following is a list of companies controlled by the Massachusetts Electric Companies, with share capital of each, Sept. 30, 1900:

Name of Company.	Shares.	Name of Company.	Shares.	Name of Company.	Shares.
Beverly and Danvers	120	Lowell, Law. & Haverhill	15,000	Newport and Fall River	3,570
Brockton	23,124	Lowell and Suburban	12,000	North Woburn	1,000
Globe	14,400	Lynn and Boston	22,710	South Shore and Boston	8,650
Gloucester and Rockport	300	Nashua	2,500	West Roxb'y and Roslindale	8,000
Hyde Park Electric Light Co.	1,000	Newport Illuminating Co.	2,000		
Total					114,374

For detailed statement of these several companies, see General Index (Department of Street Railways).

Consolidated Income Account of the fourteen operating street railway and electric light companies controlled by the M. E. Co.'s, year ending Sept. 30, 1900.—Gross earnings, $5,518,837.74; operating expenses, $3,659,337.46; net earnings, $1,859,500.28. Payments: Fixed charges, $994,293.82—total, $1,639,838.82. Surplus, $219,661.46, from which deduct: Charges to renewal funds, $89,000; depreciation and sundry accounts, $93,228.98—total, $182,228.98. Surplus, $37,432.48.

Consolidated Balance Sheet (Controlled Companies), Sept. 30, 1900.—Capital stock, $11,457,400; funded debt, $14,578,500; notes payable, $2,064,507; audited vouchers, $811,290.70; accounts payable, $62,408.65; accrued liabilities, $314,194.26; dividends accrued, not paid, $375,786; renewal funds, $109,756.44; surplus, $653,345.76—total, $30,427,188.78. Contra: Property, $28,631,989.15; cash, $661,422.02; accounts receivable, $571,672.69; materials and supplies, $467,677.57; prepaid insurance and taxes, $94,427.35—total, $30,427,188.78.

Receipts and Disbursements (Massachusetts Electric Cos.), period ending Sept. 30, 1900.—Receipts: Dividends, $807,311; coupons collected, $23,850; interest on notes receivable, etc., $73,597.24—total, $904,758.24. Disbursements: Expenses, $18,900.23; adjustment of dividends with stockholders, Lowell and Suburban and South Shore and Boston St. Ry. Cos., $15,087.33; interest, $28,936.89; dividends on preferred stock, $480,000—total, $542,924.45. Surplus, $361,833.79.

General Balance Sheet (*Mass. Electric Cos.*), *September* 30, 1900.

Stocks, Bonds, etc	$28,198,224 61	Preferred Shares	$15,056,900 00
Cash	321,623 75	Common Shares	$14,292,700
Notes and Accounts Receivable	636,772 70	Less 5,750 Shares in Treasury	575,000— 13,717,700 00
Old Colony Trust Co. Dividend Account	544 00	Accounts Payable	20,187 27
		Dividends Uncalled For	544 00
		Profit and Loss	361,833 79
Total Assets	$29,157,165 06	Total Liabilities	$29,157,165 06

Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum out of net profits and for its full par value in case of the dissolution or winding up of the trust. Both classes of stock are free from taxation in Massachusetts.

Trustees.—For one year: S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse, Boston, Mass. For two years: Gordon Abbott, Reginald Foster, Boston, Mass.; John N. Beckley, Rochester, N. Y.; Stillman F. Kelley, Walter Hunnewell, Boston, Mass. For three years: Richard Olney, Charles E. Cotting, Boston, Mass.; Eugene N. Foss, Jamaica Plain, Mass.; Percy Parker, Lowell, Mass.; Charles Francis Adams, 2d, Boston, Mass. Officers: Gordon Abbott, Pres.; Charles E. Cotting, Vice-Pres.; P. F. Sullivan, Gen. Mgr.; Joseph H. Goodspeed, Treas.; Everett W. Burdett, Sec., Boston, Mass. General Office, Boston, Mass.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of New York. Route.—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., touching at Tampico, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles.

For detailed statement of the several contracts entered into by this company with the Western Union Telegraph Co., the Central and South American Telegraph Co., and the Mexican Government, as also a synopsis of exclusive contracts with Mexico and other Governments, see Manual for 1896, page 1287.

General Balance Sheet, *December* 31, 1900.

Plant	$1,855,164 04	Capital Stock	$2,000,000 00
Cash	119,554 56	Earnings Invested in Improvements to Plant	31,654 04
Investments (see below)	847,273 30	Profit from Sales of Treasury Stock	38,493 33
Treasury Stock (874 shares undisposed of, at par)	87,400 00	Open Accounts, including Amount due to Other Lines	103,270 97
Spare Cable	13,300 00	Surplus Revenue, Dec. 31, 1900	954,721 74
Open Accounts, including Amount due from Other Lines	205,448 18		
Total Assets	$3,128,140 08	Total Liabilities	$3,128,140 08

Note.—"Investments" in above balance sheet consist of Central and South American Tel. Co., 2,914 shares, cost $251,386; railroad bonds ($560,000), cost $595,887.30—total, $847,273.30. Sixty-nine dividends paid to and including April 16, 1901.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, George G. Williams. Officers: James A. Scrymser, Pres.; Edmund L. Baylies, Vice-Pres.; Sebastian Camacho, Res. Vice-Pres. in the City of Mexico; Samuel C. Blackwell, Treas.; James R. Beard, Sec. General Offices, 37 and 39 Wall St., New York.

National Biscuit Co.—Organized under the laws of New Jersey, Feb. 3, 1898. Purchased the property of the following concerns: New York Biscuit Co., American Biscuit and Mfg. Co., and United States Baking Co. Several smaller concerns were subsequently acquired, so that the National Biscuit Co. owns 140 different plants. The money paid in at the organization paid all obligations of the companies, whose property was purchased and left in the hands of the National Biscuit Co. $3,388,511 in cash and quick assets. The company commenced operations Feb. 4, 1898.

Operations, year ending Jan. 31, 1901.—Gross sales, $36,439,160. Net profits, $3,318,355.19; balance, Jan. 31, 1900, $3,147,472.35—total, $6,465,827.54, from which were paid dividends for the twelve months to Jan. 31, 1901, inclusive, $2,843,651, leaving a surplus Jan. 31, 1901, $3,622,176.54.

General Balance Sheet, January 31, 1901.

Plants, Real Estate, Machinery, Patents, etc., $60,197,710.55, Less Depreciation Account, $300,000	$49,897,710 55	Capital Stock, Preferred	$23,825,100 00
Cash	1,633,833 64	Capital Stock, Common	29,236,000 00
Stocks and Securities	700,660 45	Funded Debt	1,680,000 00
Accounts Receivable	2,693,448 58	Accounts Payable, Including Accrued Interest	509,990 99
Raw Mat'l, Supplies, and Finished Prod.	3,947,614 31	Profit and Loss	3,622,176 54
Total Assets	$58,873,267 53	Total Liabilities	$58,873,267 53

Capital stock authorized consists of $25,000,000 preferred stock and $30,000,000 common stock; shares, $100 each. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum.

Funded debt Jan. 31, 1901, consisted of the following:

$952,000 1st mtge. 6 p. c. bonds, due March 1, 1911, interest March and Sept., secured on the property of the New York Biscuit Co. Trustee: Central Trust Co. of New York.

545,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1910, interest Feb. and Aug., secured on the property of the American Biscuit and Manufacturing Co. Trustee: Equitable Trust Co., Chicago, Ill.

$100,000 real estate mtge. 4½ p. c. bonds, due in 1900, interest May and Nov., secured on the property of the American Biscuit and Manufacturing Co.

83,000 purchase money mortgages.

The above bonds and mortgages were assumed by the National Biscuit Co. The debt is being gradually reduced by operation of the sinking fund. The New York Biscuit Co.'s 1st mortgage covers plants held in fee in Chicago, Ill., Cambridge, Mass., Newburyport, Mass., Milton, Mass., Grand Rapids, Mich., Cedar Rapids, Ia., and Des Moines, Ia., besides the leasehold interest in plants located in New York, N. Y., New Haven, Conn., Hartford, Conn., Newark, N. J., Omaha, Neb., Denver, Col., and Albany, N. Y. There is a sinking fund of $50,000 a year for the redemption of bonds at 105 p. c. or under, or for investment in approved securities. The American Biscuit Co.'s 1st mortgage covers real estate in St. Joseph, Mo., St. Louis, Mo., Fond du Lac, Wis., Cedar Rapids, Ia., Omaha, Neb., Lincoln, Neb., Dubuque, Ia., and Wichita, Kan. The American Biscuit Co.'s 4½ p. c. mortgage covers real estate in New York, N. Y.

Directors.—A. W. Green (Chairman), D. F. Bremner, Norman B. Ream, W. T. Baker, Frank O. Lowden, H. J. Evans, B. F. Crawford, H. F. Vories, C. E. Rumsey, Chicago, Ill.; S. S. Marvin, Pittsburgh, Pa.; L. D. Dozier, St. Louis, Mo.; T. S. Ollive, New York, N. Y.; J. S. Loose, Kansas City, Mo.; J. W. Hazen, Boston, Mass.; J. B. Vredenburgh, Jersey City, N. J. Officers: Benjamin F. Crawford, Pres.; H. F. Vories, 1st Vice-Pres.; Frank O. Lowden, 2d Vice-Pres.; J. A. Lewis, Asst. Sec. & Asst. Treas. Offices, Jersey City, N. J., and 205 La Salle Street, Chicago, Ill.

National Carbon Co.—Incorp. Jan. 16, 1899, under the laws of New Jersey.

Operations, year ending Jan. 31, 1901.—Net earnings, $508,739.33. Deductions: Dividends on preferred stock (7 p. c.), $315,000; charges to depreciation account, $150,000; doubtful accounts charged off, $1,456.12—total, $466,456.12. Balance to profit and loss, $42,283.21.

General Balance Sheet, February 1, 1901.

Real Estate, Plants, Machinery, etc.	$9,283,825 84	Preferred Stock ($100 shares)	$4,500,000 00
Merchandise: Manufactured and Unmanufactured	369,214 18	Common Stock ($100 shares)	5,500,000 00
Cash	207,200 01	Dividend on Pref. Stk. Pay. Feb. 15, 1901	78,750 00
Bills and Accounts Receivable	362,509 55	Accounts Payable	65,612 97
		Profit and Loss	78,386 61
Total Assets	$10,222,749 58	Total Liabilities	$10,222,749 58

Preferred stock is entitled to 7 p. c. non-cumulative dividends.

Directors.—Webb C. Hayes, Fremont, O.; H. E. Hackenberg, N. C. Cotabish, Myron T. Herrick, Cleveland, O.; James Parmelee, A. M. Young, New York, N. Y.; D. D. Dickey, J. S. Crider, Pittsburgh, Pa.; John S. Bartlett, Lynn, Mass.; Hugh H. Hamill, Trenton, N. J.; C. H. Matthiessen, Chicago, Ill. Officers: James Parmelee, Pres., New York, N. Y.; Myron T. Herrick, 1st Vice-Pres., Cleveland, O.; W. C. Hayes, 2d Vice-Pres., Fremont, O.; H. E. Hackenberg, Treas.; Henry J. Davies, Sec.; D. D. Dickey, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1900.—Surplus, Dec. 31, 1899, $1,324,841.12; net earnings during year, $1,076,440.73—total, $2,401,281.85. Dividends paid: On common stock (No. 9, March 1, 1900, 1 p. c.), $149,054; on preferred stock (Nos. 33 to 36, March 15, June 15, Sept. 15, and Dec. 15, 1900, 1¾ p. c. each), $1,043,280—total, $1,192,334. Surplus, Dec. 31, 1900, $1,208,947.85.

Comparative General Balance Sheet.

	Dec. 30, 1899.	Dec. 31, 1900.		Dec. 30, 1899.	Dec. 31, 1900.
Plant Investment	$23,476,978 60	$23,479,630 52	Capital Stock	$30,000,000 00	$30,000,000 00
Other Investments	587,911 03	1,230,520 78	Surplus	1,324,841 12	1,208,947 85
Stock on Hand	5,122,760 57	5,682,718 29	Mortgages	12,603 25	12,603 25
Treasury Stock	190,600 00	190,600 00	Notes Payable		1,835,000 00
Cash in Bank	313,115 78	724,226 41	Accounts Payable	13,780 69	9,405 70
Notes Receivable	198,618 54	181,385 64			
Accounts Receivable	1,461,245 54	1,576,875 16			
Total Assets	$31,351,225 06	$33,065,956 80	Total Liabilities	$31,351,225 06	$33,065,956 80

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares) consists of $15,000,000 common and $15,000,000 7 p. c. cumulative preferred stock, of which there are in the treasury $94,600 common, and $96,000 preferred. Debenture 6 p. c. 30-yr. bonds to the amount of $3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none have been issued.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York,

N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo.; Charles F. Wells, Pittsburgh, Pa. Officers: L. A. Cole, Pres.; F. W. Rockwell, 1st Vice-Pres.; J. A. Stevens, 2d Vice-Pres.; J. L. McBirney, Treas.; F. R. Fortmeyer, Asst. Treas.; Chas. Davison, Sec.; John B. Frothingham, Asst. Sec., New York, N. Y. General Office, 1 Exchange Place, Jersey City, N. J.

National Salt Co.—Incorp. March 18, 1899, under the laws of the State of New Jersey, and immediately thereafter acquired the following plants, located in the State of New York: Cayuga Plant, Ludlowville, N. Y.; Ithaca Plant, Ithaca, N. Y.; Glen Plant, Watkins, N. Y.; Perry Plant, Perry, N. Y.; Kerr Plant, Rock Glen, N. Y.; Bradley Plant, Empire Plant, Gouinlock, No. 1, Gouinlock, No. 2, Hawley Plant, and Warsaw Plant, Warsaw, N. Y.; Pearl Plant, Pearl Creek, N. Y.; Pavilion Plant, Pavilion, N. Y.; and Leroy Plant, Leroy, N. Y. These plants are capable of producing about 90 p. c. of the evaporated salt manufactured in the State of New York. In Oct., 1899, the company purchased the entire capital stock of the United Salt Co., an Ohio corporation, which owned three plants at Cleveland, one plant at Pomeroy, O., one plant at Akron, O., and leased four plants located in Meigs Co., O. In the same month it also purchased the Morton Plant, at Wyandotte, Mich.; the Eddy Plant at Saginaw, Mich.; and leased the following plants, located in the State of Michigan: The Tecumseh Salt Co., Ecorse, Mich.; the Marine City Stave Co., Marine City, Mich.; and Thomson Bros., St. Clair, Mich.; and acquired by contract about 70 p. c. of the production of salt in the State of Michigan. In Jan., 1900, the entire capital stock of the Hutchinson-Kansas Salt Co. was acquired, subject to a bonded indebtedness of $300,000, due Jan. 1, 1912, and owning the following plants: Hutchinson Plant, Eastern Plant, Crystal Plant, G. & H. Plant, Star Plant, Western Plant, Morton Plant, New York Plant, Riverside Plant, and Royal Plant, and also leased the property of the Hutchinson Packing Co., Hutchinson, Kan. In Feb., 1900, the company acquired 1,326 shares of the 1,950 outstanding shares of the Lone Star Salt Co., a Texas corporation owning plants located at Grand Saline, Tex., and Colorado City, Tex.

General Balance Sheet, December 31, 1900.

Plants	$8,518,306 36	Preferred Stock ($100 shares)	$5,000,000 00
Co.'s Treasury Stock and Stock of Constituent Cos	3,262,790 62	Common Stock ($100 shares)	7,000,000 00
Accrued Earnings, Constituent Cos	309,182 62	Accounts and Bills Payable and Accruals	801,877 75
Advances, Prepayments, etc	79,576 04	Deferred Paym'ts (Securities Purchased)	225,000 00
Cash in Banks	210,207 25	*Net Surplus	778,949 32
Accounts and Bills Receivable	499,856 70		
Inventory (Net)	925,907 48		
Total Assets	$13,805,827 07	Total Liabilities	$13,805,827 07

* Surplus, Jan. 1, 1900, $303,144.18; net earnings for 1900 ($1,267,569.65, less dividends paid in 1900, $586,980.63), $680,589.02—total surplus, $983,733.90, less written off by order of the board of directors, Jan. 16, 1901, $204,784.58—net surplus, as per general balance sheet, $778,949.32.

The amount of capital stock issued is $12,000,000, consisting of $5,000,000 preferred and $7,000,000 common, and there remains in the treasury for the benefit of the corporation 297½ shares of preferred and 1,640½ shares of common stock. All classes of stock have the same voting power. The preferred stock is entitled to 7 p. c. non-cumulative dividends, and is also preferred as to assets in the event of dissolution. No mortgage or bonded indebtedness can be created without the consent of at least 75 p. c. of the outstanding capital stock. Transfer Agent: Registrar and Transfer Co., New York, N. Y. Registrar: United States Mortgage and Trust Co., New York, N. Y.

Directors.—N. S. Beardslee, W. C. Gouinlock, W. W. Hawley, Warsaw, N. Y.; Frederick R. Blount, Frederic F. Culver, John H. Flagler, W. W. Maclay, A. S. White, John Alvin Young, George W. Young, New York, N. Y.; Walter S. Eddy, Saginaw, Mich.; Oscar L. Gubelman, Jersey City, N. J.; Edwin Hanson, Montreal, Que.; Samuel T. Kerr, Philadelphia, Pa.; Joy Morton, Chicago, Ill. Officers: Archibald S. White, Pres.; Geo. W. Young and Joy Morton, Vice-Pres.'s; John Alvin Young, Sec. & Treas.; Chas. L. Parr, Asst. Sec.; Rollin W. White, Asst. Treas. General Office, 55 Montgomery St., Jersey City, N. J. Executive Office, 26 Broadway, New York, N. Y.

National Starch Co.—Incorp. under the laws of New Jersey on May 2, 1900, to manufacture and sell corn products, such as starch, glucose, sugar, gluten feed (wet and dry), corn oil, oil cake, germs, kommoid, and any and all other allied products. The company acquired the capital stocks (preferred and common) of the following companies as shown below:

	Total Issue.	Acquired by Nat. Starch Co.
National Starch Mfg. Co.:		
First Preferred	$2,219,400	$2,219,400
Second Preferred	1,846,800	1,839,800
Common	4,450,700	4,404,400
Totals	$8,516,900	$8,463,600
United States Co.:		
Preferred	$1,526,300	$1,526,300
Common	3,500,000	3,500,000
Totals	$5,026,300	$5,026,300

	Total Issue.	Acquired by Nat. Starch Co.
Oswego Starch Factory	$500,000	$500,000
United States Glucose Co.:		
Preferred	457,900	453,350
Common	1,374,700	1,363,950
Totals	$1,832,600	$1,817,300
United States Sugar Refinery	2,000,000	143,500
$1,831,600 held by Glucose Co., of which National Starch Co.'s share interest is		1,816,000
Totals		$1,959,800

On Aug. 1, 1900, the company acquired in fee the factories, entire property, business and good will of the United Starch Co., which owns the following factories: The Argo Starch Factory, Nebraska City, Neb.; the Sioux City Starch Factory, Sioux City, Ia.; the Graves' Starch Factory, Buffalo, N. Y., and the Oswego Box Factory and Planing Mill, Oswego, N. Y. The United Starch Co. also owned the entire issue ($500,000) of the capital stock of the Oswego Starch Factory. On Jan. 1, 1901, the National Starch Co. acquired in fee the factories, entire property, business and good will of the National Starch Manufacturing Co., which owned the following factories:

Name.	Located at.
Glen Cove Starch Fac.	Glen Cove, N. Y.
Wm. F. Piel Starch Fac.	Indiana, Ind.
A. Erkenbrecher Fac.	Cincinnati, O.
Geo. Fox Starch Fac.	Cincinnati, O.
Niagara Starch Factory	Buffalo, N. Y.
Des Moines Starch Fa.	Des Moines, Ia.
Excelsior Starch Fac.	Elkhart, Ind.
Johnson Starch Fact.	Madison, Ind.
Franklin Starch Fac.	Franklin, Ind.
Cutsinger Starch Fac.	Edinburg, Ind.
Atlantic Starch Factory	Atlantic, Ia.
Muzzy Starch Factory	Elkhart, Ind.
Sleeper Starch Fact.	Des Moines, Ia.
Ottumwa Starch Fact.	Ottumwa, Ia.
Topeka Starch Factory	Topeka, Kan.
Indiana Starch Factory	Franklin, Ia.

The United Starch Co. properties were acquired subject to a mortgage to secure a bond of $1,250,000, dated Aug. 30, 1899, maturing Sept. 1, 1904, given to secure a loan of $950,000 from the United States Mortgage and Trust Co., upon which loan $540,000 has been paid, leaving due thereon $410,000, payable at the option of the National Starch Co. at any time previous to Nov. 30, 1901, when said loan becomes due. The National Starch Manufacturing Co. properties were acquired subject to a mortgage to secure an issue of $3,002,000 6 p. c. 30-yr. bonds, due May 1, 1920, and the United States Sugar Refinery property was acquired subject to a mortgage of $1,000,000 to secure a like amount of its 6 p. c. 25-yr. gold bonds, due Dec. 1, 1921.

General Balance Sheet, January 1, 1901.

Permanent Investments	$10,056,440 52	Preferred Stock	$4,500,000 00
Inventories	1,186,844 87	Less Unissued	472,228 62— $4,027,771 38
U. S. Sugar Refinery Bonds	176,000 00	Common Stock	5,000,000 00
Stocks and Bonds	124,056 16	Less Unissued	2,455,684 50— 2,544,315 50
Accounts Receivable	354,224 92	Debenture Gold Bonds	8,000,000 00
Bills Receivable	838,622 42	Less Unissued	3,850,978 74— 4,149,021 26
Cash	154,910 54	Bills Payable	954,133 75
Office Fixtures	20,784 50	Accounts Payable	205,648 88
Unexpired Insurance	20,651 93	Accrued Interest	5,595 24
		Surplus	1,046,049 85
Total Assets	$12,932,535 86	Total Liabilities	$12,932,535 86

Preferred stock is entitled to cumulative dividends of 6 p. c. per annum, before any dividends are payable on common stock. Par value of shares, $100.

The authorized issue of debentures is $8,000,000, of which $4,000,000 are reserved to retire or exchange for outstanding mtge. bonds as follows: Nat. Starch Mfg. Co. 1st mtge. 6s, $3,000,000, and U. S. Sugar Refinery 1st 6s, $1,000,000—total, $4,000,000. The gold debentures are dated July 1, 1900, and mature July 1, 1925; bear 5 p. c. interest, payable Jan. 1 and July 1, at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y. Provision is made for the retirement of the debenture bonds by a sinking fund of 2 p. c. of the total amount outstanding, payable annually July 1, to be applied to the redemption of the bonds by purchase in open market, if possible, at not exceeding 105 p. c. and accrued interest, or in case such purchase cannot be effected, by a drawing by lot at 105 and accrued interest. The company reserves the right to redeem, after due notice, all or any part of the issue at 105 p. c. and interest, by lot on any interest day. No other bonds unsecured by mortgage can be issued without the consent of the holders of 75 p. c. of the said debentures outstanding. Registrar of stock: United States Mortgage and Trust Co., New York, N. Y. Transfer Agent: Registrar and Transfer Co., 32 Liberty St., New York, N. Y.

Directors.—Wm. F. Piel, Jr., W. H. C. Coles, John D. Higgins, Hiram Duryea, T. P. Kingsford, H. H. Duryea, Joy Morton, W. E. Roosevelt, Alexander H. Stevens, Chas. R. Flint, Geo. W. Young, Henry Wood, F. M. Gilbert, Albert G. Erkenbrecher, H. W. Piel, Richard Johnson, Gilbert S. Graves. Officers: Joy Morton, Chairman of Board; Wm. F. Piel, Jr., President; T. P. Kingsford, 1st Vice-Pres.; W. H. C. Coles, 2d Vice-Pres.; J. D. Higgins, Sec. & Treas.; H. H. Duryea, Asst. Sec. & Asst. Treas. General Office, Battery Park Building, New York, N. Y.

Newark Consolidated Gas Co. (The).—Incorp. Nov. 30, 1898, under the laws of New Jersey for the purpose of manufacturing and selling gas; formed by consolidation of the Newark Gas Co., having $1,000,000 capital stock; the Montclair Gas and Water Co., having $139,500 capital stock; the Summit Gas Light Co., having $111,400 capital stock; the People's Gas Co. of Irvington, N. J., having $5,000 capital stock; and the Clinton Gas Co., having $1,000 capital stock, all corporations of the State of New Jersey. The company owns all the gas plants and property in the cities of Newark, Orange, and East Orange, in the County of Essex, in the Townships of Bloomfield, Belleville, Clinton, and Montclair, in said county; in the Town of Irvington, in said county; in the Town of Harrison, the Town of Kearney, and the Borough of East Newark and North Arlington, all in the County of Hudson, and in the City of Summit, in the County of Union, all in the State of New Jersey. Also all the capital stock of the Orange Gas Light Co., and nearly all the stock of the East Newark Gas Light Co., i.e., $58,900, out of a total issue of $60,000.

The consolidated company owns its gas plants and gas mains and other appliances incidental to its business. It is the owner of two gas plants situated at Newark, holders situated at Orange, holder situated at East Orange, holder situated at Bloomfield, holder situated at Montclair, holder situated at Harrison, and holder at Maplewood. It also owns 456 miles of mains, and on Dec. 1, 1900, had in use 43,220 meters. The capacity of its plants is 8,000,000 cubic feet per day. Its franchises are perpetual, except the East Newark Gas Light Co. The company has contracts for public lighting with Newark, East Orange, Montclair, Glen Ridge, and South Orange.

On Dec. 1, 1898, the Newark Consolidated Gas Co. leased all its property to the United Gas Improvement Co., a corporation of the State of Penn., for the term of 999 years, from Dec. 1, 1898, which lease was subsequently, on the same day and date, assigned to the Essex and Hudson Gas Co., a corporation under the laws of the State of New Jersey.

The lease provides in part that the lessee shall pay to the Newark Consolidated Gas Co., interest upon $4,000,000 at par, of 6 p. c. bonds of the Newark Gas Co., until the same are paid or refunded; interest upon $25,000 outstanding bonds of the Montclair Gas and Water Co., until the same are paid or refunded; and interest upon said issue of 5 p. c. bonds of the Newark Consolidated Gas Co.

Operations.—For the year ending Dec. 31, 1900, the company's income was $529,357, which was applied as follows: Interest on funded debt, $498,357; dividend (½ p. c.), $30,000; maintenance of organization, $1,000—total, $529,357.

General Balance Sheet, April 1, 1901.—Capital stock, authorized and issued ($100 shares), $6,000,000; funded debt, $9,299,000—total, $15,299,000. Contra: Plant and franchises, $15,297,582.24; cash, $1,417.76—total, $15,299,000. Funded debt consists of $4,000,000 Newark Gas Co. 1st mtge. 6 p. c. bonds of April 1, 1944; $25,000 Montclair Gas and Water Co. 1st mtge. bonds of July 1, 1903, and $5,274,000 Newark Consolidated Gas Co. consol. mtge. 5 p. c. bonds of Dec. 1, 1948.

The authorized issue of Newark Consol. Gas Co. bonds is $10,000,000, secured by mortgage upon all the property and franchises of the company. They are $1,000 5 p. c. 50-yr. gold bonds, due Dec. 1, 1948, interest June 1 and Dec. 1, at company's agency, 41 Wall St., New York, N. Y. Bonds are coupon in form, with privilege of registration of principal. Of these bonds, $5,274,000 have been issued in part payment of the consolidated companies and for betterments and improvements. The balance of the issue, $4,726,000, is reserved to be issued as follows: $4,025,000 to refund $4,000,000 1st mtge. bonds of the Newark Gas Co., due April 1, 1944, and $25,000 1st mtge. bonds of the Montclair Gas & Water Co., due July 1, 1903. The remaining $701,000 reserved for betterments and improvements. The payment of the principal and interest is secured by a mortgage dated Dec. 1, 1898, to the Fidelity Trust Co., Newark, N. J., trustee, covering all the company's property, rights, privileges, etc., now owned or which may be hereafter acquired.

Directors and Officers.—Not reported.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the largest part of Massachusetts and Vermont, under license from the American Bell Telephone Co. During the year 1897 the Vermont Telephone and Telegraph Co., operating in Montpelier and vicinity, was acquired. On Jan. 1, 1901, it had 74,828 stations (including stations of the Southern Mass. Tel. Co.), as against 58,691 on Jan. 1, 1900. Net gain of private line subscribers for 1900, 659. Net gain of exchange subscribers for 1900, 14,489.

Comparative statement of revenue and expenses for two years ending Dec. 31:

	1899	1900
Exchange Service	$2,934,075 59	$3,298,980 42
Toll Service	818,459 73	952,058 84
Private Line Earnings	68,225 36	74,342 57
Messenger Earnings	51,778 14	61,144 78
Real Estate Revenue	1,802 92	1,942 06
Interest	50,402 50	90,432 59
Miscellaneous Revenue	21,610 39	39,495 07
Total Revenue	$3,946,354 63	$4,518,396 33

	1899	1900
General, including Taxes	$640,107 95	$719,319 99
Operating	652,075 64	790,500 16
Maintenance	1,384,258 82	1,588,373 77
Rental and Royalty	220,724 98	213,163 37
Private Line Expense	12,399 54	9,573 66
Messenger Expense	50,693 51	61,629 52
Real Estate Expense	1,028 90	1,243 95
Interest	201,512 80	237,839 74
Total Expenses	$3,162,802 14	$3,621,644 16
Net Revenue	$750,216 00	$838,635 00

Dividends amounting to $750,216 were paid in 1899, and $838,635 were paid in 1900, leaving the balance to surplus account—1899, $33,336.49; 1900, $58,117.70.

General Balance Sheet, December 31, 1900.

Property and Franchise, Jan. 1, 1900	$16,770,789 46	Capital Stock ($100 shares)	$15,464,000 00
Construction for Year 1900	1,565,127 56	Surplus	1,206,350 96
Supply Department	802,819 61	Bonded Debt	4,007,000 00
Real Estate	40,196 58	Debt, Accounts Payable	847,683 13
Stocks and Bonds	952,666 67	Reserve	780,426 38
Accounts Receivable	1,868,148 63		
Cash	285,711 96		
Total Assets	$22,305,460 47	Total Liabilities	$22,305,460 47

During the past year the stock was increased from $15,000,000 to $20,000,000, and $1,720,000 sold to stockholders pro rata at par; $2,577,000 additional offered to stockholders pro rata at par, making the total amount outstanding $18,056,100. The proceeds of this stock will be used for construction in 1901 and 1902.

Bonded debt, Jan. 1, 1901 (total, $4,007,000), consisted of eight series of debentures, as follows:

2d series—$7,000 6 p. c. 10-yr. $1,000 bonds, due April 1, 1900, but redeemable at 102 or under, interest April and Oct.

3d series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1906, but redeemable after 1901 at 102, interest April and Oct.

4th series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1907, but redeemable after 1902 at 102, interest April and Oct.

5th series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1908, but redeemable after 1903 at 102, interest April and Oct.

6th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due April 1, 1915, int. April and Oct.

7th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due April 1, 1916, int. April and Oct.

8th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due April 1, 1919, int. April and Oct.

9th series—$1,000,000 4 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1930, int. April and Oct.

Interest on the 6 p. c. bonds is payable at the National Bank of the Republic, Boston, Mass.; on the 5 p. c. and 4 p. c. bonds at the National Bank of Commerce, Boston, Mass.

Directors.—Charles F. Ayer, John H. Cahill, Alexander Cochrane, Benjamin C. Dean, William H. Elliot, Winfield S. Hutchinson, Henry S. Hyde, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin, Officers: Thomas Sherwin, Pres.; Henry S. Hyde, Vice-Pres.; William R. Driver, Treas.; Samuel W. Leedom, Sec.; Jasper N. Keller, Gen. Mgr. General Office, 125 Milk St., Boston, Mass.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land, with a water frontage of 1,825 feet, with buildings covering 5 acres of land, with a dry dock and crib work besides other properties.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), $2,000,000. Funded debt consists of $2,000,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 15, 1990, interest Jan. and July 15, and $600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15. Total stock and bonds, $4,600,000. Trustees of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mortgage covers the dry dock as a first lien, and the N. N. S. & D. D. mortgage is second lien on the same property. Interest payable at company's office, New York, N. Y.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, H. E. Huntington, Charles H. Tweed. Officers: C. B. Orcutt, Pres.; Chas. Babbidge, Vice-Pres. & Sec.; I. E. Gates, Treas. General Office, Newport News, Va. New York Agency, 23 Broad St.

New York and Queens Electric Light and Power Co.—Incorp. under the laws of the State of New York for the manufacture and distribution of electricity for light, heat, and power in the Borough of Queens, city of New York, and also in the adjoining county of Nassau. It possesses by merger, effected in July, 1900, all the property, rights, assets, and franchises owned at the date of merger by the Electric Illuminating and Power Co. of Long Island City, the Jamaica Electric Light Co., the New York and Queens Gas and Electric Co., and in addition other franchises since purchased. Under the franchises and contracts, and with the property acquired by the merger above referred to, this company became the sole operating company in the Borough of Queens, except in Ward Five, known as the Rockaway District, which is too remote from the central plant in Long Island City to operate to advantage.

Operations for eight months ending March 31, 1901.—Gross earnings, $193,206.26. Operating expenses (including taxes, insurance, discounts, and bad debts), $93,959.01. Net earnings, $99,247.25. Interest charges for the period (8 mos.), $65,600. Surplus, $33,647.25.

General Balance Sheet, April 1, 1901.

Construction, Property, and Fran. Accts.	$4,516,246 05	Common Stock ($100 shares)	$1,250,000 00
Reserve Account for Special Construction	332,000 00	Preferred Stock ($100 shares)	1,250,000 00
Operating Account, from Aug. 1, 1900	93,959 01	Funded Debt Outstanding (see below)	1,930,000 00
Maintenance Account	16,518 06	N. Y. & Q. G. & E. Co. Bonds Outstand.	391,000 00
Interest on Bonds from Aug. 1, 1900	65,600 00	Income from Sales from Aug. 1, 1900	193,206 26
*Accounts Receivable	66,057 50	Accrued Interest on Bonded Debt	16,400 00
Cash in Bank	5,195 26	†Accounts Payable and Pay Rolls	24,594 62
		‡Bills Payable	40,375 00
Total Assets	$5,095,575 88	Total Liabilities	$5,095,575 88

* All but $31,376.29 of this account since collected. † Since paid. ‡ Now reduced to $21,600.

Preferred stock is entitled to 5 p. c. non-cumulative dividends.

The authorized issue of N. Y. & Q. E. L. & P. Co. 1st consol. mtge. gold bonds is $2,500,000, secured by mortgage to the Union Trust Co., New York, N. Y., trustee, of all the property, rights, assets, and franchises (owned or hereafter to be acquired) of the company, subject only to a prior lien of $391,000 bonds of the New York and Queens Gas and Electric Co., for the retirement of which a sufficient amount of 1st consols is reserved by the trustee. The 1st consols are dated Aug. 1, 1900, and mature Aug. 1, 1930; they are for $1,000 each, in coupon form, with privilege of registration as to principal; interest 5 p. c. per annum, payable Feb. 1 and Aug. 1, at the office of the trustee. The remainder ($179,000) of the authorized issue is held in the treasury for future extensions.

Directors.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, Thomas W. Stephens, Lewis B. Gawtry, New York, N. Y. Officers: Frank Tilford, Pres.; Henry R. Wilson, Vice-Pres.; H. L. Snyder, Sec. & Treas., 41 Wall St., New York, N. Y. General Office, 85 Borden Avenue, Long Island City, Borough of Queens, N. Y.

New York and New Jersey Telephone Co.—Incorp. May 18, 1883, under laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines, under perpetual and exclusive license from the Bell Company, in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset, and Union, in New Jersey. Total stations on Jan. 1, 1901, were 35,176 (of which 15,826 were in Long Island division and 19,350 in New Jersey division), as against 28,073 in 1900 and 22,065 in 1899.

Operations, year ending Dec. 31, 1900.—Gross earnings, $2,827,481.07. Operating expenses, $2,018,603.24. Net earnings, $808,877.83. Payments: Interest, $72,271.73; taxes, $102,459.39; dividends, $490,650—total, $665,381.12; surplus forward, $1,933,112.85—total surplus, $2,076,609.56.

Comparative statement of income for the two years ending Dec. 31, 1900 and 1899:

	1900	1899	Increase.
Gross Earnings	$2,827,481 07	$2,381,368 95	$446,112 12
Operating Expenses	2,018,603 24	1,618,191 84	400,411 40
Earnings over Expense of Operations	$808,877 83	$763,177 11	$45,700 72
Fixed Charges, Taxes, and Dividends	665,381 12	540,406 87	124,974 25
Surplus Earnings	$143,496 71	$222,770 24	*Dec.* $79,273 53

General Balance Sheet, December 31, 1900.

Plant	$8,280,472 10	Capital Stock ($100 shares)	$7,665,600 00
Equipment	1,111,070 72	General Mortgage Bonds	1,339,000 00
Real Estate	1,007,360 41	Real Estate Mortgages	111,500 00
Supplies	547,458 63	Vouchers and Accounts Payable	376,197 47
Accounts Receivable	725,844 48	Bills Payable	530,000 00
Treasury Stock	165,600 00	Reserve for Accrued Interest, etc.	30,315 15
Stock and Bonds	250,517 80	Dividends Payable Jan., 1901	187,500 00
Cash	228,398 04	Surplus, Dec. 31, 1900	2,076,609 56
Total Assets	$12,316,722 18	Total Liabilities	$12,316,722 18

Funded debt consisted, Dec. 31, 1900, of $1,339,000 gen. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon, with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is $20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock, one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. For statement showing the several stock increases since Feb., 1894, see Manual for 1899, page 1173.

On March 1, 1901, the stockholders voted to increase the authorized amount of capital stock from $8,000,000 to $15,000,000, and $1,875,000 of the new stock was offered at par, 50 p. c. payable April 15, 1901, 25 p. c. on Aug. 1, 1901, and 25 p. c. on Nov. 1, 1901. The option was given to subscribers to pay the entire amount on April 15 at 101.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alexander Cameron, William D. Sargent, David B. Powell, Felix Campbell, Henry Sanger Snow, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J.; Zenas Crane, Dalton, Mass. Officers: Charles F. Cutler, Pres.; W. D. Sargent, Vice-Pres. & Gen. Mgr.; Waldron Hoppins, Sec.; Henry Sanger Snow, Treas. General Office, 81 Willoughby St., Brooklyn, N. Y. Principal Offices in New Jersey: Jersey City, Newark, Paterson, Plainfield, Elizabeth, Morristown, etc.

New York Dock Co.—Incorp. July 18, 1901, under the laws of New York, as successor to the Brooklyn Wharf and Warehouse Co., whose property was sold under foreclosure on June 11, 1901 (see Manual for 1900, page 1068). The property of the company is located on the Brooklyn waterfront, extending from the Empire Stores, above the Brooklyn Bridge, to the Erie Basin on Gowanus Bay, and includes the wharf properties mentioned in the Manuals for 1898 and 1898, and the Robinson Stores now owned in fee. The company controls under lease the Amity Street Stores (part fee), making a total frontage of about 3 miles, on the Brooklyn waterfront.

The plan of reorganization under which the finances of the Brooklyn Wharf and Warehouse Co. were

adjusted provided for the issue of the following new securities: (a) $13,000,000 1st mtge. 50-yr. 4 p. c. gold bonds; (b) $10,000,000 5 p. c. non-cumulative preferred stock, and (c) $7,000,000 common stock, all of which are fully described below. Each $1,000 1st mtge. 5 p. c. bond of the B. W. & W. Co. received $550 in new 4s and $550 in new preferred; each $100 share of old preferred "A" stock, on paying $15 assessment, received $15 in new preferred and $120 in new common stock; each $100 share of old preferred "B" stock, on paying $5 assessment, received $50 in new common stock, and each $100 share of old common, after payment of $5 assessment, received $30 in new common.

Operations.—The actual net earnings for the year ending June 30, 1901, as shown by the receiver's accounts, on property acquired by the new company, were $613,201.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares) authorized and issued—common, $7,000,000; preferred, $10,000,000—total, $17,000,000. Funded debt outstanding consists of $11,125,000 1st mtge. 4 p. c. 50-yr. gold bonds, due Aug. 1, 1951, interest Feb. and Aug. Preferred stock is entitled to 5 p. c. non-cumulative dividends, tax-free, beginning Aug. 1, 1901, payable out of the surplus net earnings of each fiscal year, before any dividends for such year shall be paid on the common stock. In any year in which 5 p. c. dividends have been declared on behalf of both common and preferred stock, all shares, whether preferred or common, shall participate equally in any further dividends declared for such year.

The authorized issue of 1st mtge. bonds is $13,000,000, and under the plan of reorganization $9,625,000 were exchanged for old purchase money 1st mtge. bonds, $1,500,000 were to be sold, in connection with new preferred and common stock, to a syndicate for cash to be used in making improvements and betterments, and for acquisition of properties not covered by the old mortgage and for reorganization expenses, $455,000 were reserved for taking up underlying mortgages on Baltic Realty properties, etc., and the remainder ($1,420,000) were to be reserved for future extensions and improvements. The mortgage provides that property not necessary for the company's business may be sold from time to time under reasonable restrictions and the proceeds used for new property or for improvements and betterments, or to be applied to a sinking fund to be used by the trustee to purchase bonds at market prices (not exceeding 105 and accrued interest) or in case they cannot be purchased at or below that rate, then to be used to call in by lot and redeem bonds at 105 and accrued interest; all bonds so purchased or redeemed to be cancelled forthwith.

Directors.—Frederic P. Olcott, Frederic Cromwell, Walter G. Oakman, Geo. W. Young, David H. King, Jr., Leonard Lewisohn, James Timpson, Ernest Iselin, Frank S. Sickles, New York, N. Y.; Jacob L. Greene, Hartford, Conn. Officers: David H. King, Pres.; Henry A. Murray, Vice-Pres.; Richard M. Hurd, Sec.; Clark Williams, Treas.

Niagara Falls Power Co. (The).—Organized in 1886, and has authority, by special acts of the Legislature of the State of New York, to use water from the Niagara River for the development of power, and also to transmit power, heat, or light developed from such water to practically any point in the State of New York. Its power house and wheelpit No. 1, containing 10 hydraulic and electrical units of 5,000 H. P. each, have now been completed, together with a 21-foot tunnel, 200 ft. deep, under the city of Niagara Falls for a length of about 8,000 ft., and an intake canal from the Niagara River. A second wheelpit is now substantially completed, over which is being built power house No. 2, in which will be installed 11 units, producing 5,000 E. H. P. each. 8,000 hydraulic H. P. produced in a separate wheelpit and 35,000 E. H. P. produced from the installation in wheelpit and power house No. 1, are now in use upon the lands of the company and in the city of Niagara Falls, and about 15,000 E. H. P. are being delivered for use within the city of Buffalo.

Financial Statement, May 1, 1901.—Capital stock authorized by charter, $10,000,000; by stockholders, $6,500,000; issued May 1, 1901, $3,331,000. Funded debt consists of $10,000,000 1st mtge. coupon and reg. gold bonds, dated Jan. 1, 1892, due Jan. 1, 1932, secured by mortgage on 1,071 acres of property in the city of Niagara Falls, such mortgage covering also all franchises, rights of way, transmission lines to Buffalo, tunnels, power houses, hydraulic and electrical machinery, etc.; entire amount now issued; coupon bonds are for $1,000 each, interest Jan. and July; registered bonds are each for $500 or multiples of $500, interest Jan., April, July, and Oct. Trustee of 1st mtge.: Central Trust Co., New York, N. Y.; interest payable at office of Winslow, Lanier & Co., in New York, N. Y.; also of an authorized issue of $3,000,000 6 p. c. debentures, convertible into company's stock, proceeds to be used in construction of second wheelpit and power house No. 2 installation; coupon bonds of $1,000 each, due April 1, 1910, may be registered at request of holder. Trustee: Metropolitan Trust Co., New York, N. Y.; interest payable Oct. and April, at the office of Metropolitan Trust Co., New York, N. Y.

Directors.—Edward D. Adams, John Jacob Astor, George S. Bowdoin, Chas. F. Clark, Chas. Lanier, Joseph Larocque, D. O. Mills, Victor Morawetz, Francis Lynde Stetson, F. W. Whitridge, Edward A. Wickes, Daniel O'Day, New York, N. Y.; Wm. B. Rankine, Niagara Falls, N. Y. Officers: D. O. Mills, Pres.; Edward A. Wickes, 1st Vice-Pres., New York, N. Y.; Wm. B. Rankine, 2d Vice-Pres. & Treas.; F. L. Lovelace, Sec., Niagara Falls, N. Y.; W. Paxton Little, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Niagara Falls, N. Y. New York City Office, 15 Broad Street.

North American Co. (The).—Incorp. June 14, 1890, under laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financiering and promote street railway and electric light and power enterprises. (See Manual for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wauwatosa Electric Ry. Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., organized for the purpose. The entire capital stock of this company was acquired by the Milwaukee E. Ry. and L. Co., which now owns all the electric street railways in Milwaukee and its suburbs.

On Feb. 1, 1901, this company's holdings of the preferred stock of The Milwaukee Electric Ry. and Light Co. were sold, with the exception of a small balance of 52 shares accumulated in the concentration of fractional shares, outstanding since the date of reorganization of the Milwaukee Co. This company has added to its ownership of the common capital stock of The Milwaukee Electric Ry. and Light Co., and now owns, with a trifling exception, the entire issue of that stock.

During the past year, this company has purchased the following properties, situated in the cities of Covington, Newport, Dayton, and Bellevue, Kentucky, immediately opposite Cincinnati on the south bank of the Ohio River, which constitute practically a continuous city, with a growing population; viz., Suburban Electric Co., Covington Gas Light Co., Newport Light Co., Dayton Electric Light & Power Co., Kentucky Electric Co., Bellevue Water and Fuel Gas Light Co., and has consolidated the ownership of these companies in a new corporation, called The Union Light, Heat, and Power Co., a large majority of the capital stock of which is owned by this company. The complete consolidation was effected during May, 1901, and the business of the new company fairly inaugurated on a basis which promises very satisfactory results.

Treasurer's Statement.—Income Account from Feb. 2 to May 31, 1901.—Interest received and accrued, $89,616.19; dividends, $10,720.21; cash profits realized from purchases and sales of securities, $10,000; unrealized profits on purchases and sales of securities, $2,226,961.82—total, $2,317,298.42. Contra: Salaries, legal expenses, rents, etc., $9,968.67; taxes, $84.23; balance, being profit carried to unrealized profit account, $2,226,961.82; profit and loss, $80,283.70—total, $2,317,298.42.

General Balance Sheet, May 31, 1901.

Good Will as of Feb. 1, 1901		$2,679,515 74	Capital Stock		$11,936,700 00
Less Appropriation from Income	679,515 74	$2,000,000 00	Miscellaneous Liabilities:		
Stocks		8,361,429 47	Reserve for Unadjusted Legal and Other Expenses		235,000 00
Bonds		881,850 00	Unrealized Profit Account:		
Loans		1,528,822 77	Bal. from Income Acct.	$2,226,961 82	
Bills and Accounts Receivable, etc.		479,999 74	Less Appropriation in Reduction of Good Will *per contra*	679,515 74	1,547,446 08
Cash		547,327 80	Profit and Loss Account:		
			Balance from Income Account		80,283 70
Total Assets		$13,799,429 78	Total Liabilities		$13,799,429 78

On Jan. 21, 1901, the stockholders voted to decrease the authorized capital stock from $50,000,000 to $12,000,000, and the outstanding capital stock to $11,936,700 ($100 shares by the issue of certificates in the proportion of one share for each 3 1-3 shares of the outstanding stock.

Directors (elected June 19, 1901).—Robert Bacon, John I. Beggs, Edmund C. Converse, Wm. Nelson Cromwell, J. R. de la Mar, J. H. Herrick, Edward Q. Keasbey, Henry C. Payne, Charles F. Pfister, Geo. R. Sheldon, Chas. A. Spofford, Charles W. Wetmore. Officers: Charles W. Wetmore, Pres.; Charles A. Spofford, Vice-Pres.; Silas W. Burt, Sec.; Geo. R. Sheldon, Treas. General Offices, Prudential Building, Newark, N. J., and Johnston Building, 30 Broad St., New York, N. Y.

CORPORATIONS CONTROLLED BY THE NORTH AMERICAN CO.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio, by a syndicate of which the North American Co. is a member and the representative, with a capital of $1,285,000, to establish an extensive central station electric plant and for securing a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the term of 20 years, which covers the limits of the city as now fixed or as they may be extended during the life of the franchise. The total number of lamps to be installed within the present city limits will be about 3,500, and this will be increased by the incorporation of several populous suburban districts. The absorption of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensued. The aggregate connections for light and power are now equivalent to 53,000 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of 100,000 lamps of 16 c. p. each.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee and, for the purpose of unifying them, the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of $5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the Reorganization Committee, who organized the existing company. See page 1076 for complete statement of this company.

Northern Pacific Terminal Co. of Oregon (The).—Incorporated Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which were leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co. and the Oregon and California RR. Co. (now controlled by the Southern Pacific Co.), jointly and severally, at a guaranteed rental sufficient to pay interest, sinking fund and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The rental due Jan. 1, 1897, by the Oregon Ry. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Cos.—the Northern Pacific Ry. Co. and the Oregon RR. and Navigation Co.—together with the Southern Pacific Co. and the Oregon and California RR. Co., made a formal agreement of lease, executed Feb. 16, 1899, by which the four lessee companies are to have all the rights conferred, and to be subject to all the obligations imposed, by the agreement of lease dated Dec. 14, 1882, and June 3, 1890. All rentals defaulted by the Oregon RR. and Navigation Co. and assumed by the Northern Pacific Ry. Co. and the Southern Pacific Co. have been paid. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 32.14 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 3.67 m. of main line of railroad, with 28.47 m. of sidings.

Rental, year ending June 30, 1901, $360,516.56. Paid interest on bonds, $227,880; operating expenses, insurance and taxes, $132,636.56—total, $360,516.56.

Financial Statement, June 30, 1901.—Capital stock, $3,000,000; funded debt outstanding (see below), $3,787,000; unfunded debt, $155,033.18—total, $6,942,033.18. Contra: Cost of road, etc., $4,096,423.79; cash and other controvertible assets, $188,798.66—total, $4,285,222.45. Funded debt consisted, June 30, 1901, of 1st mtge. 6 p. c. 50-yr. gold bonds, due Jan 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, $4,097,000, of which $310,000 have been redeemed by sinking fund, leaving $3,787,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each into the sinking fund.

Directors.—C. A. Dolph, C. S. Mellen, A. L. Mohler, Tyler Woodward, Joseph Simon, R. Koehler, W. D. Cornish, Thos. Cooper, Chas. H. Tweed. Officers: C. A. Dolph, Pres., Portland, Ore.; Chas. H. Tweed, Vice-Pres., New York, N. Y.; E. E. Mallory, Sec., Portland, Ore.; Geo. H. Earl, Asst. Sec., New York, N. Y.; E. L. Brown, Compt. & Treas.; E. Lyons, Mgr., Portland, Ore. General Office, Grand Central Station, Portland, Ore. New York Office, 35 Wall St.

Ohio and Indiana Consolidated Natural and Illuminating Gas Co.—Incorp. Dec. 29, 1899, under the laws of New Jersey with a capital stock of $10,000,000. The following companies were merged and consolidated into it, exchanging their stock for stock of the new company: Indiana Natural and

Illuminating Gas Co., Logansport and Wabash Valley Gas Co., Fort Wayne Gas Co., Lafayette Gas Co., and Ohio and Indiana Gas Co. The amount of stock of the consolidated company required for exchanges was $8,972,500; expenses of forming new company, taxes, etc., $27,500; leaving in treasury of new company, $1,000,000—total, $10,000,000. The business of the company is supplying natural and illuminating gas and electric light in certain cities and towns in Ohio and Indiana. The company has upwards of 100,000 acres of gas producing territory under leases perpetually binding on the lessors, but terminable at the option of the company in the following-named counties in Indiana: Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton, and Boone. It has 696 producing wells; 996 miles of main and field lines; 585 miles of city lines; 1,054 miles of rights of way, and 499 miles of telephone lines.

Comparative statement of earnings and expenses of the five constituent companies for the years 1899 and 1898:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Dividends.	Construction.	Total Payments.	Surplus.
	$	$	$	$	$	$	$	$
1899	1,961,371 21	628,758 41	1,332,612 80	454,875 00	362,500 00	486,961 47	1,304,336 47	28,276 33
1898	1,955,758 48	535,339 97	1,420,418 51	458,285 00	495,000 00	314,873 87	1,268,158 87	152,359 64
Increase..	5,612 73	93,418 44	*87,805 71	*3,410 00	*132,500 00	172,087 60	36,177 60	*123,983 31

* Decrease.

General Balance Sheet, January 31, 1900.

Plant, Including Property Owned, Leases, Gas Mains, Rights of Way, Franchises, etc.		$16,607,959 26	
Treasury Stock	$1,000,000 00		
Treasury Bonds	40,000 00—	1,040,000 00	
Cash		425,948 00	
Accounts Receivable		53,229 35	
Call Loans		143,994 42	
Total Assets		$18,271,131 03	
Capital Stock ($100 shares)			$10,000,000 00
Funded Debt Outstanding (See Note)			7,500,000 00
Profit and Loss			591,465 88
Accounts Payable			64,524 26
Sundries—Consumers' Deposits, Accrued Interest and Taxes, etc			76,370 86
Outstandings—Labor, Operating, etc			38,770 03
Total Liabilities			$18,271,131 03

Since the end of the fiscal year $55,000 more bonds have been redeemed and cancelled, making total outstanding, March 31, 1900, $7,445,000, as shown below.

Funded debt outstanding March 31, 1900, consisted of: $860,000 Indiana Natural and Illuminating Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1908, interest May and Nov.; $1,955,000 Fort Wayne Gas 1st mtge. 6 p. c. gold bonds, due Jan. 1, 1925, interest Jan. and July; $1,705,000 Logansport and Wabash Valley Gas 1st mtge. 6 p. c. gold bonds, due June 1, 1925, interest June and Dec.; $1,955,000 Ohio and Indiana Gas 1st mtge. 6 p. c. gold bonds, due Dec. 1, 1926, interest June and Dec., at Central Trust Co., New York, and $970,000 La Fayette Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1924, interest May and Nov. There are in existence the following bonds; viz., $100,000 Wapekoneta Natural Gas Co. 1st mtge. 6s of Nov. 1, 1914; $100,000 St. Mary's Gas Co. 1st mtge. 6s of Nov. 1, 1914, and $120,000 Lima Gas Light Co. 1st mtge. 6s of July 1, 1913, being the total authorized issue of each. All these bonds are the property of the Ohio and Indiana Consolidated Natural and Illuminating Gas Co., and have been deposited with the trustee of the mortgage of $2,000,000 on the old Ohio and Indiana Gas Co. as collateral and additional security under that mortgage.

It is proposed to use the $1,000,000 treasury stock for acquiring new gas fields in Indiana, Virginia, or in any other State, or to establish works for the manufacture of fuel gas, to augment the supply of natural gas from the present fields, or both. A quarterly dividend of 1 p. c. on the consolidated stock was paid March 1, 1900, at Corn Exchange Bank, New York, N. Y. The cash on hand in the treasury of the company, as of March 26, 1900, was $252,112; that in the treasuries of the constituent companies was $361,790.75; loans, payable on demand, $143,994.42—total cash and quick assets, as of March 26, 1900, $757,897.17. Registrar of transfers: Central Trust Co., New York, N. Y. Annual meeting, first Wednesday in January.

Directors.—Charles F. Dieterich, Samuel Thorne, James H. Benedict, J. Bertschmann, Walton Ferguson, Geo. C. Clark, John Sloane, A. B. Proal, Anthony N. Brady, Charles H. Mead, New York, N. Y.; James Murdock, La Fayette, Ind. Officers: Charles F. Dieterich, Pres.; J. Bertschmann, Vice-Pres.; A. B. Proal, Treas., New York, N. Y.; S. T. Murdock, Sec., La Fayette, Ind. General Office, 45 Broadway, New York, N. Y.

Pacific Coast Co.—Organized Nov. 27, 1897, under the laws of the State of New Jersey, and acquired the property, rights and franchises of the Oregon Improvement Co., which were sold under foreclosure, Nov. 6, 1897, and acquired by this company on Dec. 1, 1897. (See Manual for 1897, page 1074.) The company has power to mine and sell coal and other minerals, acquire and operate railways, etc., in Washington, Oregon, California and Alaska, and adjacent territory, and build, acquire and operate steamships and other water craft between Pacific coast ports and tributary waters. For statement showing the various properties in which this company has an interest through ownership of stock and bonds, see table on page 1140.

The property of the company includes the following: 2,200 acres of coal land at Newcastle, King Co., Washington, and about 3,060 acres of coal land at Franklin, King Co., Washington. Both tracts are situated on the line of the Columbia and Puget Sound Railroad and are being actively mined. Wharf and dock properties at Juneau and Skaguay in Alaska sufficient for its purposes; 10,208 acres of agricultural and timber lands situated in the States of Washington and Oregon; town lots in the cities of Seattle, Washington, Portland, Oregon, San Francisco, California and Prescott, Washington.

Steamship Property.—Steel Propellers: "Corona," 1,492 tons; "Pomona," 1,264 tons; "Curacao," 1,503 tons; "Senator," 2,500 tons; "Miami," 4,900 tons D. W. Iron Propellers: "City of Topeka," 1,056 tons; "Umatilla," 3,069 tons; "Orizaba," 967 tons; "Walla Walla," 3,069 tons; "City of Puebla," 2,263 tons; "Willamette," 2,960 tons D. W. Wood Propeller: "Cottage City," 1,885 tons—a total of 12 steamships; also barge "Seattle."

The Seattle and Northern Ry. was sold Feb. 28, 1899, at 90 p. c. of its book value, realizing the sum of $450,000. The proceeds of the sale were utilized in part in acquiring the following: Collier "Miami," $230,563.40; lease Lawson mine, $75,242.23; Oakland bunkers, $46,000; Storage warehouse, Seattle, $18,800. The remainder ($79,394.37) is still applicable for the purchase of additional property by the company.

There was sold by authority of the board of directors, in conformity with the provisions of the mortgage, the following property: Block 325, San Francisco, bounded by Beale, Brannan, Bryant, and Fremont streets, $224,000; Chilkoot Tramway (Alaska Ry. & Trans. Co.), $19,000; 80 acres of land, Island County, Wash. (C. & P. S. RR. Co.), $1,000; 63 acres Eastern Washington lands, $945; 160 acres Eastern Oregon lands, $520; 7 lots, Prescott, Washington, $150. The proceeds, less expenses of sale, were deposited with the trustee, and are available for reinvestment.

Statement of gross earnings, operating expenses, and net earnings for the years ending June 30, 1899 and 1900:

	Gross Earnings.		Operating Expenses.		Net Earnings.	
	1899-1900	1898-99	1899-1900	1898-99	1899-1900	1898-99
	$	$	$	$	$	$
Pacific Coast Steamship Co.	3,381,258 28	3,375,228 83	2,728,267 26	2,763,550 08	652,991 02	611,678 75
Collier Willamette	171,492 19	101,691 78	89,416 29	72,781 22	82,075 90	28,910 56
Collier Miami	91,245 93	.....	65,042 11	.....	26,203 82	.....
Pacific Coast Ry	157,586 04	89,315 33	100,254 66	73,232 16	57,331 38	16,083 17
Columbia and Puget Sound RR.	508,542 91	460,069 21	190,520 43	207,163 92	318,022 48	252,905 29
Seattle and Northern Ry	*Def.* 40 79	34,964 63	*Cr.* 780 19	30,829 96	739 40	4,134 67
Port Townsend Southern RR.	22,069 12	16,080 81	24,552 29	20,870 26	*Def.* 2,483 17	*Def.* 4,789 45
Coal Departments	955,900 72	816,132 49	624,106 63	552,414 90	331,884 09	263,717 59
Grain Warehouses	2,298 50	.....	673 06	.....	1,625 44	.....
Totals	5,290,442 90	4,893,483 08	3,822,052 54	3,720,842 50	1,468,390 36	1,172,640 58
General Expenses and Taxes	.....	.....	+ 63,607 94	+ 64,639 53	— 63,607 94	— 64,639 53
Grand Totals	5,290,442 90	4,893,483 08	3,885,660 48	3,785,482 03	1,404,782 42	1,108,001 05

Net earnings, all companies as above, $1,404,782.42; add interest on bonds owned, $600; dividends on stocks owned, $15,821.83; general interest, $29,849.58; miscellaneous sale of equipment, $800—total, $47,071.41. Net income, $1,451,853.83. Deductions: Interest accrued and paid on debt, $222,300; reserve fund for steamship depreciations and renewals, $200,000; reserve fund to provide for ultimate exhaustion of coal properties, 5 cents per ton on 383,690 tons mined, $19,184.51; improvements (C. & P. S. RR. Div.), $9,950.82; new equipment, etc., $15,364.25; other expenses, $11,939.84—total, $478,739.42, from which were paid dividends as follows: On 1st preferred, 5½ p. c. on 15,250 shares, $82,603.88; on 40,000 shares, 4 1-3 p. c., $173,332.72; on common stock, 4 p. c., $280,000—total, $535,936.60. Surplus for year, $437,177.81.

Statement of stocks and bonds owned by the Pacific Co. on June 30, 1900:

Name of Security.	Par Value.	Total Issue.	Owned by Pacific Coast Co.	Name of Security.	Par Value.	Total Issue.	Owned by Pacific Coast Co.
Stocks.	$	$	$	*Stocks*—Continued.	$	$	$
Pacific Coast SS. Co.	100	2,000,000	2,000,000	Pac. Coast Co. Common	100	.....	261,200
Pacific Coast Ry	100	1,370,400	1,370,400	Total Stocks	.....	.....	7,949,200
Columbia & Puget S'nd RR.	100	1,000,000	1,000,000				
Port Townsend South. RR.	100	3,000,000	3,000,000	*Bonds.*			
Alaska Southern Wharf Co.	100	10,000	10,000				
Cumberl'd Coal Association	100	46,200	22,200	Pac. Coast Ry. 1st Mtge. 6s.	1,000	.....	1,370,000
Sacramento Coal Co.	100	100,000	50,000	Port T. So. RR. 1st Mtge. 6s.	.....	.....	912,000
Anthracite Coal Co.	100	200,000	100,000	Pac. Coast Co. 1st Mtge. 5s.	1,000	.....	12,000
Puget Sound Dredging Co.	100	200,000	17,200	Total Bonds	.....	.....	2,294,000
Pac. Coast Co. 1st Pref.	100	.....	22,300				
Pac. Coast Co. 2d Pref	100	.....	95,900	Total Stocks and Bonds	.....	.....	10,243,200

Note.—554 1st mtge. 50-yr. $1,000 5 p. c. bonds of the Pacific Coast Co. authorized but not issued, and available at rate of not exceeding $100,000 per annum for the acquisition of steamships or other property.

General Balance Sheet, June 30, 1900.

Cost of Property (including Stocks and Bonds of Subsidiary Companies)		$14,995,432 24	
Stocks and Bonds in Treasury:			
1st Mtge. Bonds	$12,000 00		
First Preferred Stock	22,200 00		
Second Preferred Stock	95,800 00		
Common Stock	261,200 00—	391,200 00	
Cash		2,238,079 98	
Advances to Proprietary Companies		3,691 03	
Current Accounts		1,028,543 86	
Materials and Supplies		283,204 23	
Accounts Awaiting Distribution		45,472 68	
Total Assets		$18,985,624 02	
Capital Stock:			
First Preferred Stock	$1,525,000 00		
Second Preferred Stock	4,000,000 00		
Common Stock	7,000,000 00—	$12,525,000 00	
Funded Debt—First Mtge. Bonds		4,446,000 00	
Current Liabilities		673,770 27	
Interest on Bonds Accrued, not Due		18,525 00	
Taxes Accrued, not Due		14,455 23	
Fund for Permanent Improvements of Steamships and to Provide for Ultimate Exhaustion of Coal Plant		200,812 97	
Employes' Accident and Hospital Fund		12,238 49	
Surplus Funds: D. C. SS. Co. Deposited with the Pacific Coast Co.		49,500 28	
Profit and Loss		1,045,321 78	
Total Liabilities		$18,985,624 02	

The first preferred stock is to have a first preference as to dividends to the amount of 5 p. c. per annum, which shall not be cumulative.

The second preferred stock is to have a second preference as to dividends to the amount of 4 p. c. per annum, which shall not be cumulative. After payment of 5 p. c. upon the first preferred stock, and 4 p. c. upon the second preferred stock in any year, the common stock is next to be entitled to 4 p. c. in dividends, and if in any year dividends in excess of 5 p. c. upon the first preferred stock and 4 p. c. upon the second preferred stock and 4 p. c. upon the common stock be paid, both the last two classes of stock, to wit,

second preferred and common, are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

The bonds are for $1,000 gold each, dated Dec. 1, 1897, due June 1, 1946, interest payable June 1 and Dec. 1, and principal and interest payable at the company's office or agency, New York, N. Y.; $554,000 are by the terms of mortgage required to be certified by the trustee and delivered to the company upon its demand from time to time at no greater rate than at the rate of $100,000, par value, of bonds per annum and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated the 1st day of Dec., 1897, is made to the Manhattan Trust Co. as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned. Transfer office for bonds, 10 Wall St., New York, N. Y.

Directors.—Term expires 1901: Grant B. Schley, J. E. Heimerdinger, New York, N. Y.; T. Jefferson Coolidge, Jr., Boston, Mass. Term expires 1902: H. A. Tucker, Boston, Mass.; J. D. Farrell, Seattle, Wash.; John Kean, New York, N. Y. Term expires 1903: E. H. Harriman, Henry W. Cannon, Daniel S. Lamont, New York, N. Y. Officers: H. W. Cannon, Chairman of Board, New York, N. Y.; J. D. Farrell, Pres. & Gen. Mgr., Seattle, Wash.; H. H. Durand, Vice-Pres. & Sec., New York, N. Y.; J. F. Lawless, Asst. Sec. & Aud., Seattle, Wash.; John Kean, Treas.; W. O. Jones, Asst. Treas., New York, N. Y.

PACIFIC COAST CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Franklin, Wash., 34.18 miles. Branches: Renton to Coal Creek, 7.84 m.; Maple Valley to Taylor, Wash., 9.01 m.; Black Diamond to Bruce, Wash., 3.09 m.—total owned, 54.12 m.; sidings, 5.72 m.; spurs, 6.57 miles. Gauge, 4 ft. 8 in. Rail (steel), 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. The Pacific Coast Co. owns the entire capital stock and operates the road under a lease for its net earnings.

Rolling Stock, June 30, 1899.—Locomotives (standard gauge, 6; narrow gauge, 2), 8. Cars—passenger, 3; combination, 1; freight (flat, 24; caboose, 6; box, 10; gondola, 16; rock, 2; coal, 80), 138—total, 142. Also 2 narrow gauge side dump cars, 1 derrick car (auxiliary), and 4 pairs logging trucks.

Operations, year ending June 30, 1900.—Earnings (passenger, $32,814.92; freight, $404,334.09; other, $68,393.90), $508,542.91. Operating expenses (conducting transportation, $81,844.58; maintenance of way and structures, $53,339.78; maintenance of equipment, $18,122.96; general expenses and taxes, $37,213.11), $190,520.43. Net earnings, $318,022.48.

General Balance Sheet, June 30, 1899.—Capital stock ($100 shares), $1,000,000; profit and loss, $1,257,613.30—total, $2,257,613.30. Contra: Construction and property, $2,257,613.30.

Directors.—J. D. Farrell, S. H. Piles, M. F. Backus, W. E. Pearce, J. F. Lawless, Seattle, Wash. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas. General Office, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 75.83 m.; sidings, 10.75 m.; branches and spurs, 5.02 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See Manual for 1888.) The Pacific Coast Co. owns all of the stock and bonds.

Rolling Stock, June 30, 1899.—Locomotives, 6. Cars—passenger, 4; smoking, 2; baggage and mail, 2; combination, 2; freight (box, 22; stock, 11; flat, 118; gondola, 10; rock, 13), 174; service, 5—total cars, 189.

Operations, year ending June 30, 1900.—Earnings (passenger, $23,886.47; freight, $97,860.71; other, $35,838.86), $157,586.04. Operating expenses (conducting transportation, $40,562.87; maintenance of way and structures, $26,226.28; maintenance of equipment, $13,763.02; general expenses and taxes, $19,702.49), $100,254.66. Net earnings, $57,331.38.

Financial Statement, June 30, 1899.—Capital stock (par, $100), $1,370,400; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 1, 1882 (interest March and Sept.), $1,370,000—total, $2,740,400. Contra: Construction and property, $2,354,018.52; profit and loss, $386,381.48—total, $2,740,400.

Directors.—J. D. Farrell, Seattle, Wash.; S. V. Smith, Charles Goodall, S. G. Murphy, Robert Bruce, John L. Howard, Edwin Goodall, San Francisco, Cal.; John I. Waterbury, John W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres.; John L. Howard, Vice-Pres.; Edwin Goodall, Sec.; The Pacific Coast Co., Treas. General Office, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Port Townsend to Quilcene, Wash., 27.65 m.; Olympia to Tenino, Wash., 16.45 m.—total, 44.10 m.; sidings, 1.46 m.; branches and spurs, 1.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history, see Manual for 1893.) The Pacific Coast Co. owns all the capital stock, and operates the road under a lease for its net earnings. Locomotives, 3. Cars—passenger, 1; combination, 1; freight (box, 3; flat, 10), 13—total, 15. Also 5 pairs logging trucks.

Operations, year ending June 30, 1900.—Earnings (passenger, $7,005.93; freight, $10,344.30; other, $4,718.89), $22,069.12. Operating expenses (conducting transportation, $6,373.71; maintenance of way and structures, $8,025.45; maintenance of equipment, $863.13; general expenses and taxes, $9,290.00), $24,550.29. Deficit from operation, $2,483.17.

Financial Statement, June 30, 1899.—Capital stock (par, $100), $3,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1893, interest Feb. and Aug., $912,000; Pacific Coast Co., advances for construction, $30; profit and loss, $212,479.34—total, $4,124,509.34. Contra: Construction and property, $4,124,509.34.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, $104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks, and 64 lots. (See Manual for 1895, page 1172.)

Directors.—J. D. Farrell, S. H. Piles, W. E. Pearce, J. C. Ford, J. F. Lawless, Seattle, Wash.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas. General Office, Seattle, Wash.

PACIFIC COAST CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet owned and operated by this company is as follows: Iron Propellers—"Queen," 2,727 tons; "Santa Rosa," 2,416 tons; "State of California," 2,266 tons; Wood Propellers—"Alki," 1,259 tons; "Coos Bay," 544 tons; "Santa Cruz," 511 tons; "Bonita," 488 tons; "Alex. Duncan," 371 tons; "Gypsey," 239 tons—total, 9. The steamships of the

Pacific Coast Co., and the Pacific Coast SS. Co., with the exception of the "City of Puebla" and "Senator," which were under charter to the U. S. Government for the greater portion of the year, were operated along the western coast of Mexico, United States, and British Columbia. Controlled by the Pacific Coast Co., which owns the entire capital stock.

Operations, year ending June 30, 1900.—Gross earnings, $3,381,258.28. Operating expenses, $2,728,267.26. Net earnings, $652,991.02.

General Balance Sheet, June 30, 1899.—Capital stock ($100 shares), $2,000,000; accounts payable, $192,252.16; accounts awaiting distribution, $8,060.72; the Pacific Coast Co., treasurer, $24,186.31—total, $2,224,499.19. Contra: Construction and property, $1,618,849.65; investments, $12,734; cash, $24,632.07; material and supplies, $103,911.65; accounts receivable, $398,604.99; accounts awaiting distribution, $65,766.83—total, $2,224,499.19.

Directors.—J. D. Farrell, Seattle, Wash.; S. V. Smith, Charles Goodall, S. G. Murphy, Robert Bruce, J. L. Howard, Edwin Goodall, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres., Seattle, Wash.; J. L. Howard, Vice-Pres.; Edwin Goodall, Sec., San Francisco, Cal.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

PACIFIC COAST CO.—OTHER COMPANIES IN WHICH THE PACIFIC COAST CO. IS INTERESTED THROUGH OWNERSHIP OF SECURITIES.

ALASKA SOUTHERN WHARF CO.—Incorp. under the laws of the State of Washington and owns 15 full lots and 5 part lots, in the Townsite of Skagway, Alaska, with riparian rights to 300 feet of water frontage, on which are located wharf and warehouse; 1 wooden tug and 2 lighters.

CUMBERLAND COAL ASSOCIATION.—Incorp. under the laws of the State of California and owns stocks of coal and accounts in the State of California.

PUGET SOUND DREDGING CO.—Incorp. under the laws of the State of Washington and owns 2 dredges, with appurtenances necessary for operation, together with various contracts for filling tide lands, etc.

SACRAMENTO COAL CO.—Incorp. under the laws of the State of California and owns stocks of coal and accounts in the city of Sacramento, Cal.

Pacific Mail Steamship Co.—This company received from the transcontinental railroads a minimum subsidy of $75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed.

A contract was entered into in Dec., 1896, with the Panama RR. Co. for a period of three years from Dec. 16, 1895, and subject to an extension of two years from 1898 (should this company so elect); satisfactorily adjusting the pending differences between these two companies.

The following statement shows the receipts and disbursements of the company for the fiscal years ending April 30, 1901 and 1900:

	1901	1900	Increase.	Decrease.
	$	$	$	$
Gross Earnings from Steamers Operated	2,590,219 08	2,664,940 42		74,721 34
Gross Earnings from Steamers Chartered	278,750 00	944,900 00		666,150 00
Central American Governments, for Transportation of Mails	13,878 00	12,282 00	1,596 00	
Miscellaneous Collections at Agencies	158,554 95	150,673 30	7,881 65	
Interest on Investments and Loans	6,891 34	44,824 58		37,933 24
Exchange	22,872 36		22,872 36	
Total Receipts	3,071,165 73	3,817,620 30		746,454 57
Expenses of Steamers Operated and Chartered	1,870,743 89	1,950,159 29		79,415 40
General and Extraordinary Repairs of Steamers	345,168 22	349,380 00		4,211 78
Agency Expenses	527,462 58	534,684 22		7,221 64
General Expenses	152,269 36	131,430 06	20,839 30	
Miscellaneous Expenses	7,700 58	8,306 92		606 34
Exchange		13,470 52		13,470 52
Total Expenses	2,903,344 63	2,987,431 01		84,086 38
Receipts over Expenses	167,821 10	830,189 29		662,368 19

Compared with the operations of the preceding year, receipts from steamers chartered decreased $666,150, and from the ordinary operations of steamers and from other sources, $80,304.57, a total decrease of $746,454.57. Expenses decreased $84,086.38, and receipts over expenses, $662,368.19. The mileage of steamers on the Panama Line decreased 76,370 miles; the mileage of steamers on the Trans-Pacific Line increased 31,732 miles.

Profit and Loss Account, April 30, 1901.

Balance, May 1, 1900	$10,473,197 52	Receipts over Expenses for the Year	$167,821 10
Difference Between Cost on Books of SS. "City of Rio de Janeiro," Lost, and Credits for Insurance, etc.	285,008 86	Old Accounts Written Off	585 08
Depreciation in Value of Property Owned by the Compania de Agencias de Acajutla	22,008 98	Adjustment in Miscellaneous Accounts	2,190 50
Uncollectible Accounts Charged Off	6,071 88	Balance, April 30, 1901	10,615,685 56
Total	$10,786,282 24	Total	$10,786,282 24

Comparative General Balance Sheet, April 30, 1901 and 1900.

	1901	1900
Steamers	$6,271,337 32	$6,771,609 48
Steamers Building under Contract	2,325,400 00	996,000 00
Other Floating Equipm't.	324,667 14	324,493 33
Real Est. and Other Prop.	665,596 35	670,499 92
Cash	35,452 23	277,434 60
Loans		150,000 00
Capital Stock of Terminal Cos. San José de Guatemala and Acajutla, Salvador	121,597 91	141,845 61
Mexican Interior Funded 5 p. c. Bonds ($49,900 face value)	22,954 00	22,954 00
Guatemala Internal 12 p. c. Bonds ($55,000 face val.)	19,800 00	19,800 00
Current Accounts	545,427 12	878,796 49
Deferred Assets	39,310 79	35,434 98
Contingent Assets	119,431 51	42,539 07
Profit and Loss	10,615,685 56	10,473,197 52
Total Assets	$21,106,659 93	$20,804,605 00

	1901	1900
Capital Stock ($100 shares)	$20,000,000 00	$20,000,000 00
Loans	250,000 00	
Accounts Payable	62,737 86	41,015 85
Due Agencies	20,924 00	102,502 21
Due Connecting Lines	37,498 86	51,861 86
Due Sundry Persons	2,712 54	8,421 94
Unadjusted Accounts	59,011 94	56,285 35
Unclaimed Dividends	8,910 00	8,936 25
Unadjusted Accounts (Deferred)	24,517 98	26,047 65
Fund for Depreciation and General and Extraordinary Repairs of Steamers	565,579 56	456,052 08
Unadjusted Acc'nts (Contingent)	74,767 19	53,481 81
Total Liabilities	$21,106,659 93	$20,804,605 00

Statement of steamers owned and operated by the company:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Algoa"	7,575	"City of Peking"	5,080	"Newport"	2,735
"Acapulco"	2,572	"City of Sydney"	3,017	"Peru"	3,528
"Aztec"	3,508	"China"	5,060	"San Blas"	2,075
"Barracouta"	1,659	"Colon"	2,685	"San José"	2,080
"City of Panama"	1,490	"Costa Rica"	1,783	"San Juan"	2,076
"City of Para"	3,532				

Directors (elected May 29, 1901).—Geo. J. Gould, E. H. Harriman, Edwin Hawley, Geo. H. Macy, Ogden Mills, Russell Sage, James Speyer, Charles H. Tweed, New York, N. Y.; R. P. Schwerin, San Francisco, Cal. Officers: Charles H. Tweed, Pres., New York, N. Y.; R. P. Schwerin, Vice-Pres. & Gen. Mgr., San Francisco, Cal.; Wm. Mahl, Asst. to Pres.; Jos. Hellen, Sec. & Treas., New York, N. Y. General Offices, Mills Building, New York, N. Y.; 421 Market St., San Francisco, Cal.

Paterson and Passaic Gas and Electric Co.—Incorp. under Act of the Legislature of New Jersey by the merger and consolidation of the People's Gas Light Co. of the city of Paterson, Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson, Passaic Lighting Co., the Lodi Light, Heat and Power Co., and the Passaic and Bergen Gas Co., all of which companies had been engaged in the business of manufacturing and selling gas and electricity in the cities of Paterson and Passaic and adjacent territory in the counties of Passaic and Bergen, N. J. Franchise perpetual.

The company owns and operates two complete gas works, one located at Paterson and one at Passaic, with a total capacity of 3,800,000 cubic feet per day. The number of miles of mains owned is 147. Also owns two complete electric light plants, one located at Paterson and one at Passaic, with all necessary and modern appliances for generating and distributing electricity for light and power purposes. Also leases the property of the Nichols Electric Light and Power Co. of Nutley, N. J.

Operations, year ending March 1, 1900.—Net profits (gas system, $148,203.61; electric system, $154,186.28), $302,389.89. Payments: Taxes, etc., $27,117.60; bond interest, $206,551.32; interest on borrowed capital, $13,435.66—total, $247,104.58. Surplus, $55,285.31.

General Balance Sheet, February 28, 1900.

Gas Making and Other Material on Hand	$137,728 59	Capital Stock	$4,999,516 00
Cash	67,842 97	Bonds Payable (see below)	4,376,000 00
Advance Accounts	6,710 30	Accounts Payable	251,700 69
Accounts Receivable	111,103 53	Accrued Interest on Loans	312 50
Construction, Plant, etc	9,375,480 26	Accrued Interest on Bonds	12,656 68
		Accrued Taxes	3,394 47
		Profit and Loss	55,285 31
Total Assets	$9,698,865 65	Total Liabilities	$9,698,865 65

Funded debt outstanding consists of $3,317,000 consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1949, interest March 1 and Sept. 1, at the First National Bank, Paterson, N. J., and First National Bank, New York, N. Y., and $1,059,000 5 and 6 p. c. underlying bonds of the constituent companies. The bonds of 1949 are in coupon form, with the privilege of registry as to principal only, and are not subject to redemption before maturity. The authorized amount of consols is $5,000,000, of which $3,317,000 are outstanding, and the remainder ($1,683,000) are retained by the Paterson Safe Deposit and Trust Co., trustee, for the following purposes: $624,000 at par to provide for the extension and betterment of the company's plant and acquisition of new property, real or personal, and $1,059,000 at par for the redemption of underlying bonds.

Directors.—William Barbour, New York, N. Y.; E. T. Bell, John R. Lee, Wm. B. Gourley, John W. Ferguson, John Reynolds, Hobart Tuttle, John Agnew, Paterson, N. J.; Bird W. Spencer, Passaic, N. J.; Randal Morgan, Walton Clark, Philadelphia, Pa. Officers: William Barbour, Pres., New York, N. Y.; Edward T. Bell, 1st Vice-Pres., Paterson, N. J.; Bird W. Spencer, 2d Vice-Pres., Paterson, N. J.; Lewis Lillie, Treas., Philadelphia, Pa.; W. H. Rogers, Sec., Paterson, N. J.; Walton Clark, Gen. Supt., Philadelphia, Pa. General Office, 146 and 148 Ellison Street, Paterson, N. J.

Pennsylvania Electric Vehicle Co. (The).—Incorp. Feb. 9, 1899, under the laws of New Jersey; organized for the purpose of operating, manufacturing, buying, leasing, and selling self-propelled and other vehicles and wagons and parts thereof, and United States and foreign patents therefor, and receiving and granting licenses thereunder, and the manufacture of machines and appliances connected therewith.

The company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co. Under this license the Pennsylvania Electric Vehicle Co. has purchased and is now operating electric vehicles in the city of Philadelphia.

Financial Statement, Aug. 1, 1901.—Capital stock authorized, $6,000,000, of which $4,000,000 is common stock ($50 shares), all issued, full paid, for patents and property purchased, and $2,000,000 preferred stock ($50 shares) on which $10 per share paid in; the balance to be called as required by the company in the development of its business. Registrar of stock: Provident Life and Trust Co., Philadelphia, Pa. Transfer Office, Land Title Building, Philadelphia, Pa.

Directors.—W. W. Gibbs, Herbert Lloyd, Justus B. Eutz, Pedro G. Salom, Henry G. Morris, Frank C. Lewin, John R. Williams, Philadelphia, Pa.; Geo. H. Day, Hartford, Conn. Officers: W. W. Gibbs, Pres.; Herbert Lloyd, Vice-Pres.; Frank C. Lewin, Treas., Sec. & Gen. Mgr., Philadelphia, Pa. General Office, 250 North Broad Street, Philadelphia, Pa.

People's Gas Light and Coke Co.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of $500,000, but, on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. The charter is perpetual. In 1887 the capital stock of this company, together with the capital stock of other Chicago gas companies, was acquired by the Chicago Gas Companies. (For history of Chicago Gas Companies, see Manual for 1897, page 1048.) For history of the consolidation and acquisition of the several properties now forming the People's Gas Light and Coke Co., see Manual for 1899, page 1181.

The total increase in the mileage of the company's street mains during the past year was over 121 miles. As stated in the Manual for 1899, the company took over, as of Jan. 1, 1899, the Calumet Gas Co. with some 27 miles of street mains. The company acquired, on Sept. 1, 1899, the gas plant formerly belonging to Pullman's Palace Car Co., having something over 8 miles of street mains. Practically all of the remainder of the increase in mileage, during 1899, represents new construction for mains laid in Kensington, Dauphin Park, Roseland, West Pullman, and Cicero, and in other new territory in various sections of the city.

Mileage of mains and number of meters, gas stoves, and public lamps in service Dec. 31, 1900.—Street mains, 1,728 miles, 5,070 feet; gain, 23 miles, 1,275 feet. Meters, 300,077; gain, 25,473. Gas stoves, 66,845; gain, 19,206. Public lamps, 24,980; loss, 141.

Operations, year ending Dec. 31, 1900.—Manufactured gas sold, 7,425,979,693 cubic feet. Gross receipts, $9,090,337.36. Operating expenses, $4,447,786.65. Net earnings, $4,642,550.71, less charged off, street mains cut out and abandoned, renewals and repairs to works, meters, mains and services and for bad debts, $584,175.76—total, $4,058,374.95. Paid interest on bonds, $1,857,300. Surplus, $2,201,074.95, from which were paid dividends at 6 p. c., $1,720,128, leaving surplus for the year, $480,946.95.

General Balance Sheet, December 31, 1900.

Real Estate, Franchise, Tunnels, Street Mains, Meters, Services, etc	$66,421,317 15	Capital Stock	$30,000,000 00
Materials	490,489 30	Mortgage Bonds	34,496,000 00
Securities	1,475,955 67	Deposits Security for Gas Bills	69,069 50
Accounts Receivable	186,174 45	Accounts Payable	344,304 02
Deposits with Agencies for Bond Coupons	352,474 50	Coupons Past Due	354,230 00
Gas Bills Receivable	904,048 02	Bills Payable	700,000 00
City of Chicago	12,695 32	Bond Interest Accrued	217,858 34
Cash	468,828 65	Profit and Loss	4,130,521 20
Total Assets	$70,311,983 06	Total Liabilities	$70,311,983 06

In September, 1901, it was announced that the authorized share capital had been increased from $30,000,000 to $35,000,000, and that 43,003 shares of the new stock would be offered to stockholders at par in the proportion of 15 p. c. of their respective holdings.

Statement of funded debt, Jan. 1, 1901 (total, $34,496,000; annual interest, $1,857,300):

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest.
			p.c.			
People's Gas Light & Coke Co., 1st mtge.	Nov. 9, 1874	Nov. 1, 1904	6	May 1 & Nov. 1	$2,100,000	$126,000
People's Gas Light & Coke Co., 2d mtge.	Dec. 5, 1874	Dec. 1, 1904	6	June 1 & Dec. 1	2,500,000	150,000
People's Gas Light & Coke Co., 1st consol.	Apr. 1, 1893	Apr. 1, 1943	6	Apr. 1 & Oct. 1	4,900,000	294,000
Chicago Gas Light & Coke Co., 1st mtge.	July 1, 1887	July 1, 1937	5	Jan. 1 & July 1	10,000,000	500,000
Equitable Gas Light & Fuel Co., 1st mtge.	July 1, 1885	July 1, 1905	6	Jan. 1 & July 1	2,000,000	120,000
Illinois Light, Heat & Power Co., 1st mtge.	Nov. 18, 1885	Nov. 1, 1915	7	May 1 & Nov. 1	500,000	35,000
Lake Gas Co., 1st mtge.	July 1, 1885	July 1, 1915	6	Jan. 1 & July 1	300,000	18,000
People's Gas Light & Coke Co., refunding	Sept. 1, 1897	Sept. 1, 1947	5	Mar. 1 & Sept. 1	2,500,000	125,000
Consumers' Gas Co., 1st mtge	Dec. 1, 1886	Dec. 1, 1936	5	June 1 & Dec. 1	4,246,000	212,300
Hyde Park Gas Co., 1st mtge.	Sept. 1, 1884	Sept. 1, 1904	6	March & Sept.	200,000	12,000
Mutual Fuel Co., 1st mtge.		Nov. 1, 1947	5	May & Nov.	5,000,000	250,000
Calumet Gas Co., 1st mtge., assumed		July 1, 1917	6	Jan. & July	250,000	15,000
Totals					$34,496,000	$1,857,300

Interest on the P. G. L. & C. Co. 1st and 2d mtge. bonds payable at Central Trust Co., New York, N. Y., and in London, Eng.; on the Illinois Light, Heat and Power Co. 1st mtge. bonds at the Chicago National Bank, Chicago, Ill.; on Lake Gas Co. 1st mtge. bonds at Illinois Trust and Savings Bank, Chicago, Ill.; on Hyde Park Gas Co. 1sts at First National Bank, Chicago, Ill.; on Calumet Gas Co. 1sts at Chicago Equitable Trust Co.; on other issues at office of the Central Trust Co., New York, N. Y.

The 1st mtge. and 2d mtge. bonds are gold bonds. The 1st consols are $1,000 gold bonds; by the provisions of this mortgage the trustee retains $4,600,000 bonds, to retire a like amount of prior liens, and $500,000 firsts are held to secure the guarantee by this company for $500,000 1st mtge. bonds of the Illinois Light, Heat and Power Co. maturing 1915. The 1st and 2d mtge. bonds can be registered at the Central Trust Co., New York, N. Y. Trustee of 1st consol. mtge.: Central Trust Co., New York, N. Y.

The Chicago Gas Light and Coke Co. 1st mtge. bonds are for $1,000 gold each, and can be registered at the Central Trust Co., New York, N. Y., or at the company's office, Chicago, Ill.; trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The Equitable 1st mtge. bonds are for $1,000 each;

trustee: Central Trust Co., New York, N. Y. The Illinois Co. 1st mtge. bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of the company valued at $1,000,000. The Lake Gas Co. bonds are gold bonds; trustee: Illinois Trust and Savings Bank, Chicago, Ill. The Consumers' Gas Co. bonds are for $1,000 gold each; trustee: Central Trust Co., New York, N. Y.

The refunding bonds are for $1,000 gold each, in coupon form, with privilege of registering principal, or may be exchanged for full registered bonds of $1,000 each, or such multiples thereof as the Gas Company may prescribe; no registered bonds may be converted into a coupon bond. The bonds are secured by a mortgage to the Farmers' Loan and Trust Co., securing a total issue of $40,000,000, of which $26,546,000 are reserved to take up outstanding prior liens. The mortgage provides that when any of the prior lien bonds are delivered to the trustee, he shall certify and deliver an equal amount of refunding bonds reserved; or the company may deposit with the trustee, on maturity of an old issue or six months before, cash sufficient to pay the amount of the issue and the trustee shall certify and deliver an equal amount of reserved bonds. Bonds of an old issue, delivered before maturity, shall be held uncancelled by the trustee until 99 p. c. are delivered, when they shall be cancelled and surrendered. The rate p. c. of interest on reserved bonds may be fixed at less than 5 p. c. at the company's discretion. The $10,954,000 remaining bonds may be issued for extensions, etc. Seventy-five p. c. of the bonds control in foreclosure proceedings. The $2,500,000 bonds outstanding were issued to take up a like amount of bonds secured by 1st mortgage on the plant of the Chicago Economic Fuel Co., and are also a 1st mortgage on the property of the Suburban Gas Co.

The Hyde Park Gas Co. 1st mtge. trustee is George W. Smith; the bonds are secured on the entire property of the company. The Mutual Fuel Gas Co. bonds are for $1,000 gold each, in coupon form, with privilege of registering principal or exchanging coupon for full registered bonds of $1,000 and its multiples; registered bonds cannot be exchanged for coupon. The bonds are secured by a 1st mortgage to the Central Trust Co., New York, N. Y., trustee; the People's Gas Light and Coke Co. guarantees principal and interest of these bonds.

Directors.—C. K. G. Billings, F. S. Winston, Chicago, Ill.; A. N. Brady, Walton Ferguson, A. R. Flower, New York, N. Y. Officers: George O. Knapp, Pres.; A. N. Brady, Vice-Pres.; Walton Ferguson, 2d Vice-Pres.; C. K. Wooster, 3d Vice-Pres.; L. A. Wiley, Sec.; W. S. McCrea, Treas.; H. W. Olcott, Asst. Sec.; J. S. Zimmerman, Asst. Treas.; F. A. Crane, 2d Asst. Sec. & Treas. General Office, 157 Michigan Ave., Chicago, Ill.

Philadelphia Company.—Incorporated by special act of the Pennsylvania Legislature, March 22, 1871, as the Empire Contract Company. The name was changed to Mexican National Ry. Co. on June 17, 1873; to Commonwealth Contract Co., on Nov. 5, 1875, and to Rio Grande Extension Co. on Oct. 31, 1879. Organized under the present title on June 11, 1884. For years the company has been supplying the cities of Pittsburgh and Allegheny, and the towns adjacent thereto, with natural (fuel) gas. For a statement in outline of the development of the company's business and the increase of its capital stock, see Manual for 1896, page 1295. (See also Manual for 1898, page 1167.) In Feb., 1899, the company acquired or contracted for the ownership or control of the Allegheny County Light Co., the Chartiers Valley Gas Co. (fuel), the Consolidated Gas Co. (illuminating), and the United Traction Co. The Allegheny County Light Co. is now the only one supplying electric light in the cities of Pittsburgh and Allegheny. The Consolidated Gas Co. now supplies to the cities of Pittsburgh and Allegheny all the illuminating gas sold therein, saving that supplied by a company on the south side of the Monongahela River. The United Traction Co. owns or controls and operates important lines of passenger railways in the cities of Allegheny and Pittsburgh and lines connecting those cities with McKeesport, Homestead, Braddock, Wilmerding, and other manufacturing towns adjacent to Pittsburgh. (See General Index for United Traction Co.)

During the past year 10 wells were purchased, 1 reinstated, and 61 wells were drilled; of which 40 were productive of gas, 9 of oil, and 12 unproductive; 10 wells were sold and 73 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership, and in use by the company at this date, 451. During the past year also 71.56 miles of pipe were reclaimed, 106.57 miles were laid. The total amount of pipe lines operated by the company is now 1,068.84 miles, and it controls, through stock ownership in other corporations, 126.81 miles of additional pipe lines. The company now holds under lease 143,651.01 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 413 acres and through its majority ownership of the Equitable Gas Co. 2,889 acres of leaseholds. The company has acquired upon easy terms, as to time of payment, 30,693.62 acres of leases of productive gas territory in Lewis and Gilmore Counties, W. Va., which, so far as developed, has proven to be one of the most productive gas fields in West Virginia. By surrenders of unproductive and exhausted leases it has reduced its previous holdings so that the total increase in acreage during the year is 12,786⅛ acres. The company sold during the past year 19,875,238,000 cubic feet of gas, being an increase of 3,203,947,000 cubic feet, with additional receipts from that source of $502,800.37.

Operations, year ending March 31, 1901.—Gross earnings (gas, $2,586,450.22; oil, $64,989.41), $2,651,439.63. Operating expenses and taxes, $1,090,859.83. Net earnings ($1,560,579.80, less improvements, betterments, extensions, etc., $544,337.27), $1,016,242.53; other income, $389,632.65—total income, $1,405,875.18. Payments: Interest on bonds, $209,895.83; rentals of leased gas lines (Chartiers Valley Gas Co., $206,241.37; Pennsylvania Natural Gas Co., $18,880.63; other companies, $960; interest on current liabilities, $31,590.88), $257,672.88—total, $467,568.71. Net income, to credit profit and loss, $938,306.47.

Profit and Loss Account, year ending March 31, 1901.—Balance to credit from last year, $803,327.18; net income for year (as above), $938,306.47—total, $1,741,633.65, from which deduct dividends (on preferred stock, $199,917.50; on common stock, $736,846.26), $936,763.76, being net surplus, as per general balance sheet, $804,869.89.

Combined Income Account, year ending March 31, 1901 (Consolidated Gas Co. of Pittsburgh, Allegheny Illuminating Co., Allegheny County Light Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co.).—Gross earnings, $3,810,439.93. Operating expenses and taxes, $1,892,800.77. Net earnings, $1,917,639.16; other income, $70,102.51—total income, $1,987,741.67. Deductions: Fixed charges, $987,653.51; other deductions, $62,458.94—total, $1,050,112.45. Surplus, $937,629.22, from which were paid dividends amounting to $390,625. The Philadelphia Co.'s proportion of such dividends amounts to $238,975, and is included in the item of " other income, $389,632.65," of the Philadelphia Co. preceding.

General Balance Sheet, March 31, 1901.

Property and Plant	$8,208,158 72	Common Stock ($50 shares)	$14,752,918 75
Improvements and Betterments	227,189 37	Preferred Stock ($50 shares)	3,998,350 00
Materials and Supplies	140,524 73	Funded Debt (see page 1146)	4,250,000 00
Stocks of Other Companies Owned	14,617,543 50	Chartiers Valley Gas Co.—Lease Account	150,166 06
Other Assets	102,066 15	Interest on Bonds, Accrued not Due	17,708 33
Cash at Bank and on Hand	178,401 74	Reserved for Dividends on Preferred Stk.	16,666 67
Bills Receivable	734,245 10	Bills Payable	400,000 00
Accounts Receivable	526,378 72	Current Liabilities	344,675 56
Unaccrued Interest	847 23	Profit and Loss	804,869 89
Total Assets	$24,735,355 26	Total Liabilities	$24,735,355 26

Statement showing shares of capital stock of other corporations owned on July 31, 1901:

Name of Company.	Total Issue.	Owned by Phila. Co.	Name of Company.	Total Issue.	Owned by Phila. Co.
	Shares.	*Shares.*		*Shares.*	*Shares.*
United Traction Co. of Pittsburgh.	340,000	339,005	American Transfer Co	1,000	1,000
Consolidated Gas Co. of the City of Pittsburgh	80,000	*79,967	Mansfield & Chartiers Gas Co	500	500
Chartiers Valley Gas Co	30,000	*29,550	Mifflin Natural Gas Co	200	200
Pennsylvania Natural Gas Co.	20,000	19,807	Duquesne Natural Gas Co	300	200
Equitable Gas Co. of Pittsburgh	14,000	13,052	Fuel Gas Co. of the Co. of Allegheny	200	200
Equitable Gas Co. of Pitts., Pref.	6,000	4,653	Tarentum Light and Heat Co	100	100
The Allegheny County Light Co.	15,000	*14,910	Carpenter Natural Gas Co	100	100
Allegheny Heating Co	5,000	*2,641	Penn Fuel Co	100	100
Union Gas Co. of McKeesport	16,000	16,000	Acme Gas Co	100	100
Suburban Gas Co	2,000	2,000	Braddock Fuel Co.	70	70
Low Pressure Gas Co	1,000	1,000	Acme Heating Co	70	70
Pew, Emerson & Co., Ltd., Incorp.	1,000	1,000	Acme Fuel Co	70	70
Braddock Gas & Light Co	1,000	1,000	Allegheny & Chartiers Ry. Co	60	60
			The Phila. Co. of West Virginia	10	*10

Note.—All of the above shares, except those marked *, are in the treasury of the company; those so indicated (*) are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust, dated March 1, 1899. Under the charter the directors have the power to sell or hypothecate any of the stocks held in the treasury of the company.

Financial Statement, July 31, 1901.—Capital stock authorized ($15,000,000 common and $6,000,000 preferred; $50 shares), $21,000,000. Funded debt authorized: $6,500,000 1st mtge. and collateral trust 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due March 1, 1949, interest March and Sept., in New York and Baltimore. Trustee of bonds: Maryland Trust Co., Baltimore, Md.

Since Nov. 1, 1899, the company, in pursuance of the authorization of the stockholders at their meeting of Feb. 16, 1899, has acquired, by the issue of 127,126§ shares of its common stock, 339,005 common shares of the United Traction Co. of Pittsburgh (see page 1053) together with the sum of $339,005, being one dollar per share required by the terms of the authorization to be paid by the stockholders of the United Traction Co. This fund is being used from time to time in the acquisition of the floating debt of the United Traction Co. and its notes taken for the amount of floating debt are being carried as Bills Receivable, it being the intention of this company to so carry the debt unless all the common shares are acquired by this company when the indebtedness should be cancelled. During the fiscal year 1899-1900 this company also acquired control of the Pennsylvania Natural Gas Co. by issuing $333,333 1-3 of its common stock for the $1,000,000 capital stock of the Pennsylvania Natural Gas Company. It has also acquired during the same period control of the Equitable Gas Company, capital, $1,000,000; Union Gas Company of McKeesport, capital, $800,000; the Low Pressure Gas Company, capital, $50,000; and the Mansfield and Chartiers Gas Company, capital, $50,000.

Of the $6,500,000 bonds authorized, $4,250,000 have been sold; $1,000,000 are reserved for the retirement of an equal amount of 6 p. c. bonds secured on the property of the Allegheny County Light Co., and $1,250,000 are reserved for betterments, extensions, and improvements, under certain restrictions.

Directors.—J. H. Reed, Joshua Rhodes, T. H. Given, James D. Callery, M. K. McMullin, J. C. McDowell, Pittsburgh, Pa.; Geo. H. Frazier, Philadelphia, Pa.; Patrick Calhoun, New York, N. Y.; H. J. Bowdoin, Baltimore, Md. Officers: J. H. Reed, Pres.; James D. Callery, Vice-Pres.; J. F. Guffey, Gen. Mgr.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Aud., Pittsburgh, Pa. General Office, 435 Sixth Ave., Pittsburgh, Pa.

Pleasant Valley Coal Co.—Incorp. Sept. 6, 1882, under the laws of Utah. The property of this company consists of 7,445 acres of land completely owned, estimated to contain 48,932,000 tons of coal; 3,760 acres of land, title to which is in process of completion, estimated to contain 26,320,000 tons—total, 11,205 acres, estimated to contain 75,250,000 tons of coal, including 2,288 acres of land for town sites and not understood to be coal lands.

Operations, year ending Dec. 31, 1900.—Gross earnings, $1,223,383; operating expenses, $1,015.423; net earnings, $207,960; income from rents, etc., $32,926—total, $240,886. Fixed charges (including sinking fund and interest on bonds), $83,072.

General Balance Sheet, December 31, 1900.

Cost of Coal Lands, Buildings, General Plant, etc., for which Securities Issued	$3,143,453 87	Capital Stock	$2,000,000 00
Additional Cost of Coal Lands, Machinery, Buildings, etc., for which Securities have not been Issued	25,830 43	First Mtge. Bonds of 1928	$1,167,991 62
Improvements, House Fixtures, etc	24,522 07	Less Canc'd in Sink. Fund	23,000 00— 1,144,991 62
Materials and Supplies on Hand	60,969 71	Old 6 p. c. Bonds Unexchanged, etc	69,000 00
Due from Individuals & Companies (Net)	117,303 89	Pay Rolls, Vouchers, etc. (paid Jan., 1901)	84,497 68
Salt Lake City Agency	46,620 78	Vouchers Unpaid	34,678 63
Morton Trust Co., Trustee Sinking Fund	15,293 09	Unclaimed Wages	2,109 55
1st Mtge. Bonds held for Exch. Old 6s	69,000 00	Accrued Interest on Bonds	34,350 00
State Trust Co., Bond Scrip in Treasury	991 62	Bills Payable	115,117 50
Cash	59,594 98	Deferred Liabilities	37,727 94
Current Accounts and Assets	8,485 28	Profit and Loss	49,592 80
Total Assets	$3,572,065 72	Total Liabilities	$3,572,065 72

The 1st mtge. 30-yr. $1,000 gold sinking fund bonds are dated July 1, 1898, and mature July 1, 1928, interest Jan. 1 and July 1, in the city of New York, and may be registered as to principal at the company's office, New York. These bonds are secured by mortgage to the Morton Trust Co., New York, trustee, of the entire property of the company, aggregating 11,205 acres, estimated to contain 75,250,000 tons of coal, and are also a first lien on four operating mines, with a capacity of 100,000 tons of coal per month, and on the dwelling houses, machinery, coke ovens, etc. These bonds were issued to provide the means for the redemption of this company's $570,000 of old 6 p. c. bonds, which were called at 110 p. c., and on which interest ceased on Nov. 1, 1898, as well as to provide capital for the acquisitions and opening of additional coal mines and the extension and enlargement of the company's mining plant and coke ovens and to meet its increasing business. The company has the right to pay off and cancel before maturity all of the bonds on any interest day at 115 p. c. and accrued interest on 90 days' notice. There is set apart and deposited with the trustee,

to provide a sinking fund, two cents for each ton of coal mined and sold and delivered by the company, the money so accumulated is to be used in redemption of the bonds at a rate not exceeding 115 per cent.

Directors.—Robert Harkness, W. G. Sharp, William F. Colton, Theron Geddes, Salt Lake City, Utah; Chase Mellen, New York, N. Y. Officers: Robert Harkness, Pres., Salt Lake City, Utah; Chase Mellen, Vice-Pres., New York, N. Y.; George A. Krause, Sec., New York, N. Y.; William F. Colton, Asst. Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah. New York Office, 195 Broadway.

Pressed Steel Car Co.—Incorp. under the laws of New Jersey, Jan. 12, 1899, and authorized (among other things) to engage in "the manufacture of railway cars, passenger, freight, and street cars; the manufacture of pressed steel trucks, and other trucks; the manufacture of bolsters, truck frames, centre plates, stake pockets, corner bands, steel equipments, and appliances and specialties for railway cars, and all the products of steel, iron steel, or other metals and wood; to manufacture, purchase, or otherwise acquire, to hold, mortgage, pledge, sell, assign, and transfer or otherwise dispose of, to invest, trade, deal in and deal with the products, materials, goods, wares, and merchandise and property of every class and description." The articles of incorporation further provide that "the Board of Directors shall have power, without the assent or a vote of the stockholders, to make, alter, amend, and rescind the by-laws of the corporation; to fix the amount to be reserved as working capital; to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporations, and from time to time sell, assign, and transfer or otherwise dispose of any and all the property of the corporations, but no such sale of all of the property shall be made except pursuant to the vote of at least two-thirds of the Board of Directors."

This company was formed for the purpose of combining in one company the interests of the Schoen Pressed Steel Co. and the Fox Pressed Steel Equipment Co., controlling practically all the pressed steel car business in the country. The Fox Pressed Steel Equipment Co. was a company created by the merger of the Fox Solid Pressed Steel Co. and the Fox Pressed Steel Co. The Fox Solid Pressed Steel Co. began operations on Oct. 17, 1888, and continued in active business until April 17, 1897, when it consolidated with the Fox Pressed Steel Co. The Fox Pressed Steel Co. was organized Feb. 8, 1896, and with the Fox Solid Pressed Steel Co., merged itself into the Fox Pressed Steel Equipment Co. The Schoen Pressed Steel Co. was incorporated Nov. 25, 1895, and was in active operation until the formation of the Pressed Steel Car Co.

Description of Property.—There are four plants, all of which are now in active operation—viz.: (1) McKees Rocks plant, at McKees Rocks, Pa., completed in July, 1899, at a cost of over $1,500,000. This plant doubled the company's capacity. The plant consists of 96 acres, of which 13 acres are covered with new steel buildings of the most improved and modern design. The plant is filled throughout with the latest type of machinery, especially designed, most of which is covered by basic patents. In 1900, a plant for the manufacture of wooden cars with steel underframing was added to these works. The capacity of the addition is 40 cars per day. At present the company is able to build any kind of car for any required service. The capacity of the plant is 80 cars per day. (2) Allegheny plant, at Allegheny, Pa., consisting of 27 acres, of which 10 acres are covered with steel and brick buildings of improved type, and with machinery and equipment especially designed, most of which is covered by basic patents; capacity, 50 cars per day. (3) McCandless Ave. plant, at Pittsburgh, Pa.; has 4 acres of ground, covered with steel and brick buildings of improved type. The plant is completely equipped with machinery, protected to a large extent by patents, which it is believed are basic. (4) Joliet plant, at Joliet, Ill.; it has 19½ acres of ground, of which two and one-half acres are covered with improved, well constructed buildings of stone and steel. The plant is completely equipped with machinery, largely covered by patents which are believed to be fundamental.

The year 1901 opened with over $15,000,000 in orders on the company's books. In 1899 a contract was made with the Carnegie Steel Co., by which the latter is to deliver to the Pressed Steel Car Co. 30,000 tons of steel plate per month for ten years. The company is receiving large foreign orders for its cars. The present annual capacity is 40,000 cars, 250,000 bolsters, 120,000 truck frames, 20,000 centre plates, and 20,000 brake beams.

Operations, year ending Dec. 31, 1900.—Gross earnings, $22,540,115; operating expenses, $20,464,934; net earnings, $2,075,181. Paid dividends on preferred stock, $875,000. Surplus, $1,200,181.

General Balance Sheet, December 31, 1900.

Property and Franchises	$22,650,000 00	Capital Stock—Common	$12,500,000 00
Cost of Construction, McKees Rocks Plant	1,581,580 43	Preferred	12,500,000 00
Additions and Improvements to Plants, other than McKees Rocks, from Jan. 1, 1899, including Purchase of Real Estate, amounting to $108,500	555,701 77	Purchase Money 1st Mtge. (4 p. c., due 1909) McKees Rocks Plant	235,000 00
Dies and Patterns	272,082 19	Bills Payable	2,755,000 00
Accounts Receivable	1,915,767 77	Accounts Payable	1,938,519 67
Stock of Materials on Hand	4,922,952 55	Accrued Salaries and Wages (paid Jan., 1901)	152,564 75
Cash	214,034 55	Accrued Div. on Pref. Stock (declared Jan. 23, 1901)	218,750 00
		*Profit and Loss	1,812,284 84
Total Assets	$32,112,119 26	Total Liabilities	$32,112,119 26

* Balance, Jan. 1, 1900 ($1,362,103.85, less dividends on common stock, $750,000), $612,103.85; profits for year without deducting any reserve for depreciation ($2,075,180.99, less dividends on preferred stock, $875,000), $1,200,180.99—total, as per balance sheet, $1,812,284.84.

The authorized capital stock is $25,000,000, divided into $12,500,000 common stock and $12,500,000 preferred stock; shares, $100 each. The preferred stock has priority over the common stock for dividends up to 7 p. c. per annum, and, in the event of a dissolution of the corporation, the preferred stockholders are entitled to the par value of their shares out of the surplus funds of the corporation before any payment can be made therefrom to the holders of the common stock. The company began paying regular quarterly dividends of 1¾ p. c. on the preferred stock in May, 1899, and has paid the same regularly Feb., May, Aug., and Nov. The company declared 6 p. c. on its common stock out of the surplus earnings of 1899; this dividend being a total of 1½ p. c. each in Feb., May, Aug., and Nov. A quarterly dividend of 1 p. c. on the common stock was declared Jan. 23, 1901.

In Feb., 1901, there were issued $5,000,000 1st mtge. 5 p. c. gold notes, dated Feb. 1, 1901, due $500,000 yearly, Feb. 1, 1902-1911, interest Feb. and Aug. These notes are secured by a first mortgage to the Morton Trust Co., New York, N. Y., covering all the real estate, buildings, machinery, fixtures, plants, tools, and appurtenances now owned or that may hereafter be acquired by the company and all its U. S. patents, together with the good will and undertaking of the company. These notes are redeemable at any interest payment date (on six weeks' notice) at the option of the company, at par and interest to the date of redemption; they are in coupon form for $1,000 each, with privilege of registration as to principal.

Directors.—C. T. Schoen, F. N. Hoffstot, W. H. Schoen, E. A. Schoen, J. W. Friend, H. W. Oliver, E. Hawley, A. H. Larkin, A. R. Fraser. Officers: Charles T. Schoen, Chairman of Board, Philadelphia, Pa.; F. N. Hoffstot, Pres.; W. H. Schoen, 1st Vice-Pres.; J. W. Friend, 2d Vice-Pres.; A. R. Fraser, Sec. & Treas.; C. E. Postlethwaite, Asst. Sec.; H. J. Gearhart, Aud., Pittsburgh, Pa. General Office, Tradesmen's Building, Pittsburgh, Pa.; New York Office, 71 Broadway; Philadelphia Office, North American Building; Chicago Office,

Fisher Building. Sole Foreign Agents, Transportation Development Co., Inc'd, 6 Clements Lane, Lombard St., London, Eng.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See Poor's Hand-Book of Investment Securities, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery and good will, including all assets, trade-marks, patents, labels and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is $3,775,000. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. No returns received for years 1896 to 1900; see Manual for 1895 for latest statement.

Financial Statement, Aug. 1, 1901.—Capital stock ($2,250,000 preferred stock and $4,500,000 common stock; $100 shares), $6,750,000. The $2,000,000 1st mtge. 6 p. c. bonds were called in on Jan. 1, 1901 (see Manual for 1900, page 1117). Preferred stock is entitled to an annual cumulative dividend of 8 p. c., payable quarterly—Jan., April, July, and Oct. 15.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; W. M. Kidder, Highwood, N. J.; Harley T. Procter, Williamstown, Mass. Officers: William A. Procter, Pres.; James N. Gamble, Vice-Pres.; David B. Gamble, Sec.; J. H. French, Treas.; W. Cooper Procter, Gen. Mgr.; Deloitte, Dever, Griffiths & Co., Auds. General Office, Cincinnati, O.

Pullman Co. (The).—The Pullman's Palace Car Co. was organized under the laws of Illinois, Feb. 22, 1867, for the purpose of operating sleeping and parlor and other cars and of manufacturing all kinds of railway cars. At a special meeting of the stockholders, held Dec. 5, 1899, the purchase of all the property (including cars, equipments, and contracts with various railway companies) of the Wagner Palace Car Co. was authorized; that in payment therefor the capital stock of the Pullman's Palace Car Co. be increased by $20,000,000 to $74,000,000, and that the name of the company be changed to "The Pullman Company." The change in the name of the P. P. C. Co. and the authority to issue the above name additional capital stock took effect Dec. 30, 1899.

During the past fiscal year contracts have been made continuing the operation of this company's cars upon the Southern Pacific Co.'s lines; the Pennsylvania RR. system; the Chicago, Burlington and Quincy system, and the Seaboard Air Line. New contracts have been made with the Choctaw, Oklahoma and Gulf RR., Buffalo, Rochester and Pittsburgh Ry., and the Washington County RR. Cos. The number of passengers carried during the year was 7,752,876; miles run, 274,066,488. The total mileage of railways covered by contracts for the operation of the cars of this company is 158,503. The value of the manufactured product of the car works of the company for the year was $16,704,111.47, and of rentals, $322,158.61, a total of $17,026,270.08, against $13,628,257.82 for the previous year.

Income Account, year ending July 31, 1900.—Total, revenue, $15,022,858.05. Deduct: Expenses of operation, $6,112,654.52; depreciation on cars disposed of, on cars rebuilt and revalued, and on cars in general, $1,699,183.68; proportion of net earnings of cars paid associated interests, $587,543.84—total, $8,399,382.04. Net earnings, $6,623,476.01; surplus forward, $3,792,188.72—total, $10,415,664.73, from which were paid dividends, $5,519,720, leaving surplus, July 31, 1900, $4,895,944.73.

Statement of income and general accounts (P. P. C. Co.) for eight years:

	1893	1894	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$	$	$
Gross Earnings	11,389,896	9,595,067	8,547,025	9,244,384	8,974,888	10,674,868	11,478,930	15,022,858
Operating Expenses	3,825,940	3,497,298	3,511,030	*3,869,077	3,511,869	*4,569,351	*5,340,200	*6,112,655
Pro'n Net Earn. p'd Other Int.	1,037,508	897,352	746,204	847,898	812,169	831,634	693,715	587,544
Dividends on Stock	2,520,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	3,149,550	5,519,720
Total Disbursements	7,383,448	7,274,650	7,137,234	7,596,975	7,204,038	8,280,985	9,183,465	12,219,919
Balance, Surplus	4,006,448	2,320,417	1,410,391	1,647,408	1,770,850	2,393,883	2,295,465	2,802,939
Surplus Forward	22,525,051	25,791,643	26,042,606	26,792,958	26,919,839	27,502,959	†1,883,105	3,792,189
Total Surplus	26,531,499	28,112,060	27,452,997	28,440,366	28,690,689	29,896,842	4,178,570	6,595,128
Charged Off in Year	739,856	2,069,454	660,039	1,520,527	1,187,730	10,013,737	386,381	1,699,184
Surplus as per Bal. Sheet	25,791,643	26,042,606	26,792,958	26,919,839	27,502,959	19,883,105	3,792,189	4,895,944
Capital Stock	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	54,000,000	
Special Dividend						7,200,000		
Surplus	25,791,643	26,042,606	26,792,958	26,919,839	27,502,959	19,883,105	3,792,189	
Total Liabilities	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959	63,083,105	57,792,189	
Cars and Equipment, Cost	24,844,689	24,248,793	24,187,548	23,779,145	22,638,087	22,153,304	22,993,951	
Car Works at Detroit, etc	790,539	787,687	786,691	786.691	786,691	560,462	559,384	
Patents	107,463	108,864	110,537	112,328	114,062	114,609	114,957	
Furniture and Fixtures	113,391	113,606	113,938	114,371	114,658	75,000	75,314	
Real Est. and Bldgs., Chic.	993,024	993,024	993,024	993,024	993,024	993,024	993,024	
Invested in Car Ass'tions	5,319,977	5,273,331	3,937,368	3,672,836	3,662,646	2,896,468	2,929,202	
Materials and Supplies	4,721,760	3,672,063	3,701,742	3,884,464	3,191,188	4,099,948	5,735,425	
Bal. of Acc'ts, Bills, etc	11,086,586	10,773,148	7,274,400	3,648,119	1,817,871	6,112,230	2,343,245	
R. Es. & Plant, Pullman, Ill.	7,845,275	7,500,414	7,988,473	8,103,080	8,104,518	8,113,767	8,221,786	
Demand and Time Loans			2,876,200	5,930,440	5,827,500	1,793,655		
Stocks and Bonds	5,559,961	7,242,194	6,799,300	8,727,871	9,478,723	10,334,921	8,701,050	
Other Real Estate		15,909	16,872	17,812	18,846	19,810	20,786	
Cash on Hand	408,978	1,313,573	4,006,865	3,149,658	6,755,125	5,815,907	5,104,065	
Total Assets	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959	63,083,105	57,792,189	

No statement published in 1900.

* Includes "Repairs of Cars in Excess of Mileage," amounting in 1896 to $138,998, in 1898 to $793,036, and in 1899 to $780,391. For the year 1900 details of operating expenses are not available.

† The difference between this amount and that shown as "Surplus" in the preceding column is occasioned by the stock dividend of $18,000,000 referred to in the succeeding paragraph.

Dividends.—For 25 years or more the P. P. C. Co. paid regular quarterly dividends of $2 per share, with an occasional extra dividend in the earlier years of $1.50 per share, excepting the quarters ending Feb. 15, May 15, and Aug. 15, 1899. On Aug. 15, 1898, an extra cash dividend of $20 per share was paid. In Oct., 1898, the capital stock was increased to $54,000,000, the $18,000,000 additional stock representing surplus assets of the company, being delivered to the stockholders in the shape of a dividend. During 1899-1900 year the capital stock was further increased to $74,000,000, to provide the means for the purchase of the Wagner Palace Car Co. (see page 1148).

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares), authorized and issued, $74,000,000. Net assets, $78,895,944.73.

Directors.—Marshall Field, O. S. A. Sprague, Robert T. Lincoln, N. B. Ream, Chicago, Ill.; Henry C. Hulbert, William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, New York, N. Y.; Henry R. Reed, Boston, Mass. Officers: Robert T. Lincoln, Pres.; Thomas H. Wickes, Vice-Pres.; A. S. Weinsheimer, Sec.; Geo. F. Brown, Gen. Mgr., Chicago, Ill.; S. W. Bretzfield, Eastern Sec., New York, N. Y. General Office, Chicago, Ill.

Quebec Bridge Co. (Limited).—This company was originally chartered under the Dominion Government in 1887; charter amended in 1891 and in 1897; company reorganized by the election of new directors in March, 1897. The project is for a bridge over the St. Lawrence River near the city of Quebec, the object being to connect the networks of railways on the north and south shores, and also to provide for the four southern lines—the Grand Trunk, Intercolonial, Quebec Central, and South Shore Rys.—a means of reaching the port of Quebec. In May, 1898, the plans for the bridge were completed and together with the bridge site were submitted to and approved by the Railway Committee of the Privy Council. In Aug., 1898, the Chief Engineer of Railways and Canals in Ottawa approved the specifications; the bridge is now (Sept., 1901) under construction, the foundations being built by M. P. Davis, Contractor, Ottawa. The superstructure will be erected by the Phœnix Bridge Co., Phœnixville, Pa.

The Federal Parliament has voted a subsidy of $1,000,000 at the rate of 40 p. c. on monthly progress estimates of materials delivered and work done. The Provincial Government has added a grant of $250,000 and the City Council of Quebec has voted a subsidy of $300,000—the balance required to be raised on stock and bonds.

Financial Statement, Sept. 1, 1900.—Capital stock authorized, $1,000,000; subscribed, $210,700.

Directors.—Gaspard Lemoine, H. M. Price, H. J. Beemer, J. B. Laliberte, S. N. Parent, R. Audette, R. R. Dobell, John Breakey, N. Rioux, Vesey Boswell, Mémêse Garneau, Quebec, Que. Officers: S. N. Parent, Pres.; R. Audette, R. R. Dobell, Vice-Pres.'s; Ulric Barthe, Sec. & Treas.; E. A. Hoare, Chief Eng., Quebec, Que.; Theodore Cooper, Consulting Eng., New York, N. Y. General Office, Victoria Chambers, 139 St. Peter St., Quebec, Que.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, $175,000, being 10 p. c. on $1,750,000 capital stock of the lessor company.

Railways Company General.—Incorp. under the laws of New Jersey in Aug., 1899, to build, lease, purchase, sell, and operate street railways, electric light, gas, illuminating plants and water works; also to acquire or dispose of the securities of the same. This company now controls the following street railway properties: Montoursville Passenger Ry., the Lewisburgh, Milton and Watsontown Electric Ry., the Michigan Traction Co., and the Elmira and Seneca Lake Ry. (see General Index for statements of the companies). Also owns a controlling interest in the stock of the American Engineering Co. In July, 1900, this company passed under the control of the Investment Co. of Philadelphia.

Financial Statement, Aug. 1, 1900.—Capital stock ($100 shares) authorized, $10,000,000; issued, $1,500,000.

Directors.—Evans R. Dick, J. Ogden Hoffman, R. H. Rushton, Jay Cooke, 3d, Robert J. McKinstry, W. W. Gibbs, S. B. Vrooman, Geo. S. Graham, J. R. McAllister. Officers: Evans R. Dick, Pres.; J. J. Collier, Sec. & Treas.; Gerald Holsman, Asst. to Pres.; D. A. Hegarty, Gen. Supt. General Office, North American Bldg., Philadelphia, Pa.

Republic Iron and Steel Co.—Incorp. May 3, 1899, under the laws of New Jersey and acquired, by purchase, the concerns, a list of which is given in the Manual for 1899, page 1185, which manufacture chiefly pig iron, bar iron, and steel, also plates, sheets, angles, shapes, car axles, T rails, turnbuckles, harrow teeth, agricultural shapes, steel billets, etc. In addition to those plants, the company has erected a large Bessemer steel plant at Youngstown, O., and a blast furnace at Thomas, Ala., besides making many other improvements. The average annual output exceeds 1,000,000 tons of finished material, 400,000 tons of pig iron, 600,000 tons of ore, and 200,000 tons of coal.

Profit and Loss Account, year ending June 30, 1900.—Profits from the business of the company after deducting all expenses, excepting repairs, renewals, and possible loss in collection of outstanding accounts and bills receivable, $5,684,100.87. Deductions: Amount expended for improvements, renewals, and repairs and deduction for depreciation of plants, $893,013.89; deducted from ledger values for depreciation in raw and finished material on hand, $1,097,358.06; reserve for possible loss in collection of outstanding accounts and bills receivable, $50,000—total, $2,040,371.95. Net profits for the fourteen months, $3,643,728.92. Dividends on preferred stock declared during first fiscal period, $1,421,679. Net surplus after providing for dividends, $2,222,049.92.

General Balance Sheet, June 30, 1900.

Real Estate, Plants, Buildings, Machinery, & Other Permanent Investments	$41,142,251 58	Capital Stock Issued:	
New Construction, incl. New Steel Plant at Youngstown, Opening of New Coal Mines, & Work on New Bl. Furn., etc.	1,218,203 44	Preferred $20,852,000	
Stock in Sundry Companies at Cost....	547,200 00	Less in Treasury..... 545,100	$20,306,900 00
New Gas Pipe Lines & Prepaid Gas Leases, Prepaid Ins., Royalties, etc...	116,730 57	Common 27,352,000	
Inventories of Raw & Finished Materials and Supplies at Market Value.....	4,132,730 01	Less in Treasury..... 161,000	27,191,000 00
Accounts and Bills Receivable.....	3,008,968 75	Current Accounts Payable.....	1,023,907 92
Cash on Hand.....	1,203,132 59	Pref. Div. (No. 4), Paid July 2, 1900.	355,370 75
		Deferred Installm'ts & Purchase of Coal Lands, payable in six annual payments.	214,000 00
		Reserve for Taxes, Relining Furn's, etc.	55,988 35
		Profit and Loss.....	2,222,049 92
Total Assets.....	$51,369,216 94	Total Liabilities.....	$51,369,216 94

Financial Statement, Aug. 21, 1900.—Capital stock authorized ($100 shares—common, $30,000,000; preferred, $25,000,000), $55,000,000; issued—common, $27,352,000; preferred, $20,852,000—total, $48,204,000. Balance in treasury—common, $2,648,000; preferred, $4,148,000—total, $6,796,000. The preferred stock is 7 p. c. cumulative. No bonded indebtedness. Quarterly dividends of 1¾ p. c. each have been paid regularly on preferred stock since Oct. 1, 1899.

Directors.—To serve three years: Randolph S. Warner, Harry Rubens, T. A. Meysenburg, Jno. T. Taylor, G. Watson French, Alexis W. Thompson. To serve two years: August Belmont, Grant B. Schley, Geo. R. Sheldon, Geo. D. Wick, W. E. Taylor, W. H. Hassinger. To serve one year: Myron C. Wick, James C. Corns, L. E. Cochran, Geo. M. Bard, Peter L. Kimberly, Archibald W. Houston. Officers: Randolph S. Warner, Pres.; A. W. Thompson, G. Watson French, Wm. E. Taylor, John F. Taylor, Vice-Pres.'s; John F. Taylor, Treas.; Wm. Barret Ridgely, Sec.; Charles E. Graves, Asst. Sec.; W. E. Taylor, Gen. Mgr.; Geo. A. Baird, Gen. Sales Agt.; H. R. Moore, Traffic Mgr.; W. L. Lee, Purch. Agt.; Y. B. Haagsma, Gen. Aud., Chicago, Ill. General Office, Stock Exchange Building, Chicago, Ill. New York Office, 66 Broadway.

Rochester and Pittsburgh Coal and Iron Co.—Organized Nov. 28, 1881, under the laws of Pennsylvania. Owns and controls extensive coal land and other property in Jefferson and Clearfield counties, Pa. The operation of the property for the fiscal year ending June 30, 1901, after deducting $108,382.29 bonds that were paid off out of the net earnings, shows a profit of $330,011.54. Against this profit the company charged $324,131.14, being the entire amount expended during the year for mining machinery, buildings, equipment, and the development of mines, including $169,431.53 on construction accounts of former years and sundry miscellaneous items, leaving a surplus of $5,880, which was carried to the credit of its profit and loss account. The entire capital stock, amounting at par to $4,000,000, is owned by the B., R. & P. Ry. Co.

Funded debt, June 30, 1901, consisted of $907,000 (originally $1,550,000; retired by action of sinking fund, $643,000) 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated Nov. 30, 1886, and due in 21 years, interest March and Sept., at the Gallatin National Bank, New York, N. Y.; and $1,092,000 (originally $1,100,000; retired $8,000) " purchase money mortgage upon the Helvetia property " 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due May 1, 1946, interest May and Nov., at the Gallatin National Bank, New York, N. Y. The Helvetia bonds are a first lien on about 6,600 acres of coal property in Jefferson and Clearfield counties, Pa., and are further secured by deposit with the Central Trust Co. of New York, trustee under the mortgage, of the capital stock and total debt ($218,915) of the Mahoning Valley RR. Co. There is provision for a sinking fund after May 1, 1899, of 4 cents per net ton of coal mined from the property covered by the mortgage, to be applied after May 1, 1900, to the retirement of the bonds, by lot, at 110 and accrued interest. The bonds not retired previous to May 1, 1946, may be extended for a further period of fifty years.

Directors (elected Jan., 1901).—Adrian Iselin, Rudolph Neeser, New York, N. Y.; George E. Merchant, Rochester, N. Y.; B. M. Clark, Brookville, Pa.; Lucius W. Robinson, Punxsutawney, Pa. Officers: Lucius W. Robinson, Pres. & Gen. Mgr., Punxsutawney, Pa.; George C. Eaton, Sec.; George A. Clune, Treas., Rochester, N. Y. Principal Office, Rochester, N. Y.

Rubber Goods Manufacturing Co.—Incorp. under the laws of New Jersey, Jan. 26, 1899. The properties controlled are not owned in fee by this company, except as afterwards specified, but are held through the stocks of the respective companies owned by it, which are as follows: The Mechanical Rubber Co., Morgan and Wright (Incorporated); the Peerless Rubber Manufacturing Co., the India Rubber Co., the Hartford Rubber Works Co., the Indianapolis Rubber Co., the American Dunlop Tire Co., the New Brunswick Tire Co., and the Sawyer Belting Co. Seventy-five per cent. of the Morgan and Wright (Inc.) and the entire capital stocks of the above-named companies, with the exception of a few shares of the Mechanical Rubber Co. and such other shares as are necessary to qualify directors, on which options are held, are owned by the Rubber Goods Mfg. Co.

The companies controlled by this company are all engaged in the manufacture of rubber goods, and generally of all classes of rubber goods save rubber boots and shoes. Their principal products are solid and pneumatic vehicle tires, bicycle tires, fire hose, garden hose, air brake hose, belting, packing, hard rubber goods, druggists' sundries, and upwards of one hundred other different articles in small quantities. The Sawyer Belting and Packing Co., however, is engaged exclusively in the manufacture of cotton belting. The net sales of companies controlled by the Rubber Goods Mfg. Co. for the year 1900 amounted to $13,956,561.36.

General Balance Sheet, Feb. 1, 1901.—Capital stock ($100 shares)—preferred, $8,051,400; common, $16,941,700—total, $24,993,100; deposits by companies, $405,317.33; surplus, $1,485,847.14—total, $26,884,264.47. Contra: Investments, $25,141,149.09; cash, $425,746.42; bills and accounts receivable, $45,585.19; net earnings of properties from date of acquisition to Dec. 31, 1900 ($3,218,018.33, less amount received from companies to date, $1,946,234.56), $1,271,783.77—total, $26,884,264.47. The bonded debts of the constituent companies are as follows: $845,500 Mechanical Rubber Co. 1st mtge. gold sinking fund 6 p. c. bonds of Jan. 1, 1918; $303,125 N. Y. Belting and Packing Co. 1st mtge. sinking fund 6 p. c. bonds of Jan. 1, 1918, and $319,000 American Dunlop Tire Co. 5 p. c. bonds of 1903.

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum before any dividends are payable on common stock. Capital stock authorized (common, $25,000,000; preferred, $25,000,000), $50,000,000. The company has no bonded debt nor can any be created without the consent of the holders of a majority of the common stock and also the consent of the holders of two-thirds of the preferred stock. Transfer Agent: Baring, Magoun & Co., New York, N. Y. Registrar: United States Mortgage and Trust Co., New York, N. Y.

Directors.—C. R. Flint, G. W. Hebard, H. Steers, U. D. Eddy, A. S. Swan, L. K. McClymonds, A. Trowbridge, R. L. Edwards, C. S. Smith, W. B. Flint, C. M. Bull, C. H. Dale, New York, N. Y.; F. W. Morgan, Chicago, Ill.; A. L. Kelley, Providence, R. I.; G. W. Blanchard, Passaic, N. J. Officers: C. S. Smith, Pres.; U. D. Eddy, Vice-Pres.; W. B. Flint, Treas.; W. A. Towner, Asst. Treas. & Sec. General Office, New Brunswick, N. J. New York Office, 27 William Street.

Rutland Transit Co.—Organized under the laws of Vermont as successor to the Ogdensburg Transit Co., whose property was sold under foreclosure in the fall of 1899 (see Manual for 1899, page 1177). This company operates a line of steamships between Ogdensburg and the western ports on the Great Lakes and owns 8 steamships with an average tonnage of twenty-two hundred tons, and the wharf and warehouse property in Chicago located on the Chicago River. The steamships were formerly owned by the Ogdensburg Transit Co. and operated in connection with the Central Vermont system.

The earnings of the boat line so operated for the ten years ending Dec. 31, 1900, were as follows:

Year.	Earnings.	Expenses.	Net Earnings.	Year.	Earnings.	Expenses.	Net Earnings.
	$	$	$		$	$	$
1891	410,332 98	330,366 06	79,966 92	1896	368,948 80	250,931 05	118,017 75
1892	431,256 78	348,333 26	81,923 52	1897	315,632 77	309,958 33	5,674,44
1893	368,617 20	262,992 98	105,624 22	1898	308,195 38	258,454 00	49,741 38
1894	293,342 30	229,277 05	64,065 25	1899	346,268 59	268,521 07	77,747 52
1895	345,576 25	294,455 27	51,120 98	1900	377,534 53	329,915 92	47,618 61

Financial Statement, Aug. 1, 1901.—Capital stock, $1,000,000. Funded debt outstanding consists of $646,000 (auth., $1,000,000) 5 p. c. 20-yr. gold bonds, secured by mortgage to the Old Colony Trust Co., Boston, Mass., on the boats and other property of the company. The remainder ($354,000) of the bonds is held in the treasury. The capital stock is owned by the Rutland RR. Co. (see General Index).

Directors.—Percival W. Clement, Geo. R. Bottum, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.;

Geo. H. Ball, Boston, Mass.; Frank R. Wells, Burlington, Vt. Officers: Percival W. Clement, Pres.; Henry G. Smith, Clerk, Rutland, Vt.; E. J. Laneto, Treas., Ogdensburg, N. Y.

St. Louis Terminal Cupples Station and Property Co.—Organized March 18, 1897, under the laws of Missouri. The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of the Terminal RR. Association's tunnel, and containing a union freight station. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis. The company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal RR. Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. The company connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Ry. and the St. Louis, Iron Mountain and Southern Ry., and indirectly through the Missouri Pacific, with the St. Louis and San Francisco RR., and practically all other railroads entering St. Louis.

The entire capital stock of this company is now owned by the Washington University of St. Louis.

Operations, year ending May 1, 1901.—Receipts from rents, etc., $314,764.03. Expenses and taxes, $86,475.28. Net receipts, $228,288.75. Paid interest on bonds, $135,000. Net profits for year, $93,288.75.

Financial Statement, July 1, 1901.—Capital stock ($2,000,000 common and $1,000,000 5 p. c. cumulative preferred stock; $100 shares), $3,000,000; funded debt (see below), $3,000,000—total, $6,000,000.

Funded debt consists of $3,000,000 1st mtge. 20-yr. 4½ p. c. $500 and $1,000 coupon bonds, with privilege of registration of principal, due June 1, 1917, redeemable after June 1, 1902, at 102 and accrued interest, interest payable June and Dec., principal and interest payable in New York or London, without any deductions for any taxes that the company may be required to retain from them. The mortgage is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgage provides that the company will keep its buildings and appurtenances insured against loss of damage by fire to an amount equal to their full insurable value, and that the policies are to be held by the trustee, who shall select or approve the insurance companies. All losses under policy of insurance are payable to the trustee, and, in the event of the company's failing to observe this covenant, the trustee may pay any premium to keep the property as above provided. Trustee of bonds: Union Trust Co., St. Louis, Mo.

Directors.—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. Benedict, Officers: Robert S. Brookings, Pres.; Samuel Cupples, Vice-Pres.; E. S. Pierce, Sec. & Treas. General Office, Southwest Corner Seventh and Spruce streets, St. Louis, Mo.

Sault Ste. Marie Bridge Co.—Chartered March 16, 1887. Under agreement with the Canadian Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie Ry. Cos., the amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund on the bonded indebtedness, and no more. Capital stock, $1,000,000; funded debt (1st mtge. 50-yr. 5 p. c. gold bonds, due July 1, 1937, interest Jan. 1 and July 1), $900,000—total stock and bonds, $1,900,000.

Directors.—Not reported. Officers: Samuel Thomas, Pres.; Geo. H. Church, Sec. & Treas., 46 Wall St., New York, N. Y. General Office, 46 Wall St., New York, N. Y.

Sloss-Sheffield Steel and Iron Co.—Incorp. Aug. 16, 1899, under the laws of New Jersey. This company mines coal, iron ores, and dolomite, and deals in the same, and converts coal into coke in its own ovens, and sells coal on yearly contract and otherwise for steam purposes; it also uses the coke, ores, and limestone in the manufacture of pig iron for sale in the market. This company owns the entire capital stock of the Sloss Iron and Steel Co., and steps are being taken to legally transfer all of its property to the Sloss-Sheffield Steel and Iron Co.; it also owns owns the entire capital stock of the Lady Ensley Coal, Iron and RR. Co. and all the right, title, and interest of the estate of the late Enoch Ensley to $1,500,000 6 p. c. purchase money bonds; also $170,000 out of a total of $500,000 5 p. c. bonds of a later issue. These securities were bought while this property was in the hands of the Court; the proceedings are still pending to gain possession; in the meantime, the Sloss-Sheffield Steel and Iron Co. are mining ore by the permission of the Court. The company owns six 200-ton blast furnaces in Alabama; 63,603 acres of coal lands, and 48,005 acres of ore lands, located in the same State; 1,100 Bee Hive coke ovens, 5 large McClanahan & Stone ore washers, 5 Robinson & Ramsey coal washers, 10 railroad locomotives, 5 mine locomotives, 2 dinky engines at coke ovens, 14 railroad cars, 15 miles standard gauge railroad tracks, 62 miles narrow gauge track, 2,100 tram cars, 300 head live stock, 1,400 tenement houses, with full equipment of machinery, water works, and buildings at the furnaces, mines, and quarries.

Operations, year ending Nov. 30, 1900.—Net profits (on pig iron, $742,852.19; on coal, $173,718.32), $916,570.51; profits on coke, $83,162.86; ore and dolomite sales, $1,359.09; royalties, etc., $2,471.98; rents, stores, and other revenues, $140,788.66; interest and exchange, $34,312.99—total, $1,178,666.09. Payments: Taxes and license, $27,888.15; general expense accounts, $50,353.41; interest on bonds, $202,575; dividends, $351,750—total, $632,566.56. Surplus, as per general balance sheet, $546,099.53.

General Balance Sheet, November 30, 1900.

Property Account	$17,283,563 02	Capital Stock, Preferred	$6,700,000 00
Supplies Raw and Finished Material	504,830 86	Capital Stock, Common	7,500,000 00—$14,200,000 00
Stocks in Company's Stores	137,039 65	Sloss Iron and Steel Co. 1st Mtge. 6 p. c. Bonds	2,000,000 00
Treasury Securities	422,476 90	Sloss Iron and Steel Co. Gen. Mtge. 4½ p. c. Bonds	2,000,000 00
Cash in Bank	377,170 57	Extra Repair and Renewal Fund	109,838 39
Bills Receivable	101,543 41	Bills Payable ($50,000 paid Jan. 1, 1901)	150,900 00
Accounts Receivable	675,294 91	Current Accounts	429,395 92
Insurances and Taxes Unexpired	7,256 48	Pay Rolls	73,541 96
		Profit and Loss	546,099 53
Total Assets	$19,509,775 80	Total Liabilities	$19,509,775 80

The authorized capital stock of this company is $20,000,000 ($100 shares), of which $10,000,000 is 7 p. c. non-cumulative preferred stock and $10,000,000 common stock, of which $6,700,000 preferred and $7,500,000 common stock are issued.

Directors.—Archer Brown, W. H. Goadby, A. H. Larkin, J. C. Maben, Richard Mortimer, W. G. Oakman; Geo. Parsons, John A. Rutherfurd, William E. Strong, Moses Taylor, R. B. Van Cortlandt, New York, N. Y.; Joseph Bryan, Frederick W. Scott, Richmond, Va.; E. O. Hopkins, E. W. Rucker, Birmingham, Ala. Officers: E. O. Hopkins, Pres.; E. W. Rucker, Vice-Pres.; T. H. Aldrich, 2d Vice-Pres.; J. W. McQueen, Sec. & Treas., Birmingham, Ala.; H. A. Murray, Asst. Sec., New York, N. Y.; C. H. Schoolar, Aud., Birmingham, Ala. General Office, Birmingham, Ala.

South Yuba Water Co. of New York.—Originally organized under the laws of California in 1854; incorp. under the laws of the State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see Manual for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 20 lakes in the Sierra Nevada Mountains, holding 17,000,000 gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the transmission of power.

Statement showing gross earnings, expenses, etc., for eight years:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.
	$	$	$	$
1892.....	131,726	63,093	68,633	31,560
1893.....	134,114	65,000	69,047	31,320
1894.....	146,029	69,058	76,971	33,870
1895.....	154,230	71,871	82,359	39,060
1896.....	160,017	72,611	87,405	44,000
1897.....	181,351	78,109	103,242	48,000
1898.....	179,774	76,346	103,428	60,000
1899.....	193,500	78,904	114,595	60,000

Net profit for year 1899 (as above), $114,595.36; estimated additional net income of new canal for irrigation at present rates for water, $30,000; estimated net income from sales of power at Nevada City, Grass Valley and other localities, $20,000; estimated power and light from Newcastle and Rocklin to Sacramento, net, $50,000—net income per annum, $214,595.36; interest on $1,000,000 bonds, $60,000.

General Balance Sheet, January 1, 1900.

Plant Investment	$3,960,012 41	Capital Stock fully paid ($50 shares)	$2,000,000 00
Stock in Subsidiary Co	314,236 26	Bonds Outstanding	1,000,000 00
Accounts Receivable	7,636 01	Due on Operating Expenses and New Construction	25,946 00
Cash on Hand	7,685 36	Surplus	1,263,624 04
Total Assets	$4,289,570 04	Total Liabilities	$4,289,570 04

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. $1,000 gold bonds due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, $1,500,000; of which $522,000 (Nos. 1 to 522) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; $478,000 (Nos. 523 to 1,000 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, $500,000 (Nos. 1,001 to 1,500), are reserved for future use. Dividends to the amount of $1,239,358.79 have been paid by this company.

Directors.—Not reported. Officers: Warner Van Norden, Pres.; William Dowd, Vice-Pres.; Warner M. Van Norden, Sec., 25 Nassau St., New York, N. Y.; Charles Van Norden, Resident Director for California, Auburn, Cal. New York Office, 25 Nassau St.

Southern Cotton Oil Co.—Incorp. in New Jersey, March 5, 1887. The company owns 10 crushing mills in the Southern States; also refineries, laundry soap and white oil plants, etc.

General Balance Sheet, April 30, 1900 (latest reported).—Capital stock ($50 shares), $2,000,000; bills and accounts payable, $1,062,900.51; undivided profits, $900,000—total, $3,962,900.51. Contra: Permanent investment, $2,229,050.91; prepaid insurance and discounts, $21,968.10; cash and cash assets, $1,711,881.50—total, $3,962,900.51.

Directors.—Henry C. Butcher, Amos R. Little, Edward P. Borden, Richard H. Laimbeer, John Sinclair, George Philler, Wm. J. McCahan, Charles M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland. Officers: Henry C. Butcher, Pres.; Wm. J. McCahan, Vice-Pres.; Alan H. Harris, Sec. & Treas. General Office, Girard National Bank Building, Philadelphia, Pa.

Standard Milling Co.—Incorp. Oct. 31, 1900, under the laws of New Jersey, as successor to the United States Flour Milling, in pursuance of the plan of reorganization published on page 1128 of the Manual for 1900. The securities of the U. S. F. M. Co. have practically all been exchanged for those of the new company. For statement of properties owned by the old company, see previous issues of the Manual.

Financial Statement, Aug. 1, 1901.—Capital stock authorized—common, $4,600,000; preferred, $6,900,000—total, $11,500,000. Funded debt authorized consists of $5,750,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov., 1930—total stock and bonds authorized, $17,250,000. Preferred stock is entitled to non-cumulative dividends of 5 p. c. per annum before any dividend is payable on the common stock, with provision, however, that after paying a dividend of 5 p. c. to the preferred stock, also a sum equal to 1 p. c. of the outstanding preferred stock has been paid to a sinking fund to retire the preferred stock, and a dividend of 5 p. c. in any year to the common stockholders, an additional dividend of 1 p. c. on the preferred stock is to be paid before any further amounts are paid to the common stockholders for that year. The preferred stock has also priority in event of dissolution or liquidation of the property.

Of the total authorized amount of 1st mtge. bonds, $1,496,000 are reserved to retire a like amount of 1st mtge. bonds of the Hecker-Jones-Jewell Milling Co., $765,000 are reserved to retire a like amount of Northwestern Consolidated Milling Co. 1st mtge. bonds, and the remainder ($3,489,000) to be sold for purposes of the plan. A sinking fund of $45,000 per annum is provided for the redemption of the bonds, which are to be secured by mortgage and pledge of the plants, mills, real property, and capital stocks embraced in the reorganization, now owned, or hereafter acquired.

Directors.—Brayton Ives, Samuel Thomas, Wm. Lanman Bull, Thos. A. McIntyre, Edwin Gould, A. C. Loring, Jas. A. Roberts, J. Edw. Simmons, Warner Van Norden, Jos. V. Clark. Officers: Brayton Ives, Chairman of Board; Samuel Thomas, Pres.; Wm. L. Bull, 1st Vice-Pres.; J. C. Klenck, 2d Vice-Pres.; Joseph A. Knox, Sec. & Treas. General Office, 37 Wall St., New York, N. Y.

Standard Oil Co.—Incorp. in June, 1899, and succeeded to the Standard Oil properties held by liquidating trustees. Controls extensive oil refineries, pipe lines, and large interests in the oil corporations of several States, and produces about 65 p. c. of the country's total output of refined oil. Capital stock ($100 shares) authorized, $100,000,000; outstanding, $97,500,000. Dividends: In 1900—March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.;—total for year, 48 p. c. In 1901—March, 20 p. c.; June, 12 p. c.; Sept., 8 p. c.

Directors.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, J. A. Moffett, F. Q. Barstow. Officers: J. D. Rockefeller, Pres.; W. H. Tilford, Treas.; C. M. Pratt, Sec., New York, N. Y. General Office, 26 Broadway, New York, N. Y.

Standard Rope and Twine Co.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey as successor to the United States Cordage Co. in pursuance of the plan of reorganization published on page 1407 of the Manual for 1895. The Reorganization Committee conveyed to this company such mills and prop-

erty of the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found to be suitable for the business of the Standard Rope and Twine Co., and in which its manufacturing operations can be concentrated and carried on at a minimum cost.

The following properties have been transferred to the Standard Rope and Twine Co., and are covered by a 1st mortgage executed by such company to the Manhattan Trust Co., and a consol. mtge. executed to the Central Trust Co., as trustees, viz.: the Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brooklyn, N. Y.; the Sewall & Day Mill, Boston, Mass.; the Elizabethport Cordage property, Elizabethport, N. J. In addition the mortgages cover and the company owns the Pearson Mill, which was not under the former mortgage of the U. S. Cordage Co., but purchased after it was executed, and on all of which properties no other liens exist. The available assets remaining in the hands of the Reorganization Committee, or the net proceeds of same, will be transferred or paid over to the Standard Rope and Twine Co. on the completion of the reorganization. These are: the Tucker & Carter Mill, Brooklyn, N. Y.; the Wm. Wall's Sons Mill, Brooklyn, N. Y.; the Donnell Mill, Bath, Me.; the Rinek Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; Suffolk Mill, Boston, Mass.; Victoria Mill, Dayton, Ky.; Xenia Mills, Xenia, O.; Miamisburg Mills, Miamisburg, O.; Boston Cordage Co., Boston, Mass.; Standard Cordage Co., Boston, Mass.; New Bedford Cordage Co., New Bedford, Mass.; the Field Cordage Co., Xenia, O.; the Ohio Cordage Co., Xenia, O.; the Middletown Twine Co., Middletown, O. All of these properties are free and clear of litigation or encumbrance, except the Tucker & Carter Mill, which has a disputed mortgage of $250,000.

General Balance Sheet, July 31, 1900.

Real Estate, Buildings, Machinery, Good Will, etc., etc	$20,934,151 40	Capital Stock ($100 shares)	$12,000,000 00
Inventory of Raw and Manufactured Goods, Mill Supplies, and Sundry Assets	2,293,312 46	Funded Debt Outstanding	10,378,000 00
Accounts and Bills Receivable	708,828 48	Accounts and Bills Payable	1,536,523 42
Cash	121,523 69	Profit and Loss: Balance, Aug. 1, 1899 141,250 84	
		Increase During Year 2,041 77—	143,292 61
Total Assets	$24,057,816 03	Total Liabilities	$24,057,816 03

Funded debt outstanding, July 31, 1900, consisted of $2,878,000 1st mtge. 6 p. c. 50-yr. $1,000 gold bonds, dated Aug. 1, 1896, interest Feb. 1 and Aug. 1, and $7,500,000 consol. mtge. income 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1946—total, $10,378,000.

The 1st mtge. bonds are redeemable at 105 and accrued interest, and are secured by mortgage dated Aug. 1, 1896, to the Manhattan Trust Co., as trustee, covering all the real estate, mills, machinery and property which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of one per cent. annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds. Since Aug. 1, $43,000 of these bonds have been purchased for sinking fund, leaving outstanding $2,835,000.

The consol. mtge. bonds are secured by mortgage, dated Aug. 1, 1896, to the Central Trust Co., New York, as trustee, covering all the real estate, mills, machinery and property, which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the $3,000,000 1st mortgage, hereinbefore described.

Said mortgage provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 p. c. in any year, payable from profits, if earned, prior to any dividend upon the stock, and not otherwise, which interest shall be non-cumulative; provided, however, that in any year in which a dividend of 2 p. c. per annum shall be declared and paid upon the stock of the company there shall be paid upon such consolidated bonds from the profits of the company for such year, if such profits shall justify the same, in addition to interest at 5 p. c., as above provided, an amount not to exceed 2½ p. c., provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear. The mortgage provides that the bonds issued thereunder are redeemable at par and accrued interest at any time before maturity at the option of the company; also that the holders thereof shall be entitled to vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as therein provided.

Directors.—Wm. Barbour, John Kean, Wm. R. Potts, Thomas Russell, A. R. Turner, Jr., Sumner R. Stone, Josiah C. Reiff, E. Le B. Gardiner, Joseph G. Taylor. Officers: Thomas Russell, Pres.; Alfred R. Turner, Jr., Vice-Pres.; Joseph G. Taylor, Sec. & Treas., New York, N. Y. General Office, 17 State Street, New York, N. Y.

Street Railway and Illuminating Properties.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. It is estimated that the securities received from the General Electric Co. (aggregating $12,188,266.98) would give an annual income of about $400,000. According as these securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock drawn for payment at a premium. On the full cancellation of the preferred stock, the remaining assets will go to the benefit of the common stock. The trust agreement provides that the trust shall run 10 years. (See General Index for statement of the General Electric Co.)

Income Cash Account, year ending July 31, 1900.—Receipts: Interest on bonds, $24,289.23; on notes, $11,866.08; dividends, $2,657.75; sundries, $2,324.36—total, $41,137.42. Expense of management (including cost of selling such securities as were sold), $25,320.73. Surplus, $15,816.69; surplus forward, $135,740.47—total, $151,557.16.

Principal Cash Account, July 31, 1900.—Received from sale of various securities, $643,726.37; balance brought forward, $60,443.48—total, $704,169.85. Contra: Balance brought forward, $17,776.56; distributions to common stock (Oct., 1899, $12 per share; June, 1900, $2 per share), $630,000; advanced to various companies and paid for additional securities in sundry companies, advances and purchases being necessary for the protection of existing interests, $56,393.29—total, $704,169.85.

Security Account, July 31, 1900.—Securities held by trustees Aug. 1, 1899, at par (bonds, $690,100; stocks, $2,239,535.36; notes, $326,478.65), $3,256,114.01; securities received from various sources by purchase, against advances or exchange of one security for another, $420,860—total, $3,676,974.01. Contra: Par value of securities sold, paid, or otherwise disposed of, $1,106,825.00; securities now held by trustees at par value (bonds, $400,000; stocks, $1,986,185.36; notes, $183,963.65), $2,570,149.01—total, $3,676,974.01.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, $4,500,000), outstanding, none. Distributions of $3 per share were made on common stock, Feb. and July, 1898. Registrars of stock: American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. Transfer Agents: Old Colony Trust Co., Boston, Mass., and Central Trust Co., New York, N. Y.

Trustees.—Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster. Officers: Charles E. Cotting, Chairman; C. S. Tuckerman, Sec.; Geo. W. Davenport, Asst. to Trustees, Boston, Mass. General Office, Exchange Building, Boston, Mass.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property, see Manual for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past eleven years has been as follows: 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,960 tons; 1895, 510,411 tons; 1896, 462,815 tons; 1897, 414,882 tons; 1898, 489,675 tons; 1899, 667,123 tons; 1900, 824,530 tons; six months ending June 30, 1901, 387,019 tons.

Statement of business, year ending Dec. 31, 1900.—Gross earnings from all sources, $773,508.96. Cost of 824,530 tons of coal mined, $648,095.05. Net earnings, $125,413.91. Payments: Interest on bonds, $22,440; other interest and discount, $3,108.62; taxes and insurance, $4,977.64—total, $30,526.26. Net income, $94,887.65.

Profit and Loss Account, year ending Dec. 31, 1900.—Balance, Jan. 1, 1900, $75,158.16; interest account, $6,031.75; net income for year (as above), $94,887.65—total, $176,077.56. Contra: Sundry adjustment accounts, $125,130.37; land depreciation, $40,564.48; pending litigation, $5,000; balance, Dec. 31, 1900, $5,382.71.

Profit and Loss Account, six months ending June 30, 1901.—Deficit from operations, six months ending June 30, 1901, $1,941.70; sundry items written off, net, $5,006.95—total, $6,948.65; less surplus, Jan. 1, 1901, $5,382.71; profit and loss (deficit), June 30, 1901, $1,565.94.

Income Account, six months ending June 30, 1901.—Coal revenue, $310,791.35; royalty (coal), $2,816.18; royalty (wood, stone, oil), $1,552.61; rentals ($12,799.12, less surf. lease rent, $250), $12,549.12; miscellaneous revenue, $899.63. Gross earnings, $328,608.89. Payments: Maintenance of property, $8,110.31; surveying, $692.26; mine expenses, $306,544.11; coal purchased, $4,667.02; general expenses, $3,966.29; taxes, $3,486.28—total payments and taxes, $327,466.27. Net earnings from operation, $1,142.62. Other income, $25,813.33. Total income, $26,955.95. Deductions from income: Interest on bonds, $10,830; other interest (Cr.), $57.21; net deficit Cols. Retail Branch, $60.56; Chicago Branch, $350.63; Middle Grove Mine Operation, $1,854.47; St. P. & W. C. Co., $15,859.20—total deductions from income, $28,897.65. Profit and loss deficit, $1,941.70.

General Balance Sheet, June 30, 1901.

Cost of Mining Property	$3,888,065 82	Capital Stock—Common	$2,250,000 00
Docks and Wharves	144,181 30	Capital Stock—Preferred	1,500,000 00
Other Real Estate	5,010 00	First Mtge. Bonds ($400,000, less bonds in Sinking Fund, $45,000)	355,000 00
Securities Owned	703 00		
Sinking Fund Uninvested	4,958 89	St. P. & W. C. Co., Excess of Capitalization over Invested Assets	21,266 62
Cash in Hands of Treasurer	50,631 03		
Cash with Financial Agents to Pay Coup.	720 00		
Accounts Receivable	792,007 54	Total Capital and Mortgage Liabilities	$4,126,266 62
Due by Agents	53,144 92	Unpaid Labor	3,605 03
Bills Receivable	260 23	Accounts Payable	626,239 24
Coal on Hand	69,911 04	Unpaid Coupons and Dividends	720 00
Merchandise on Hand	38,167 33	Bills Payable	269,912 50
Insurance Paid in Advance	1,128 35	Due Sinking Fund Trustees	4,824 83
Profit and Loss (Deficit, viz.: Excess of Capitalization, $183,347.61, less Net Working Surplus, $181,781.67)	1,565 94	Accrued Interest on Funded Debt	1,775 00
		Accrued Taxes	1,613 57
		Reserve Funds	15,498 60
Total Assets	$5,050,455 39	Total Liabilities	$5,050,455 39

Funded debt, $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) bonds, due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the $200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing $182,000. They are a mortgage on the entire property, valued at $1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—N. Monsarrat, J. H. Hoyt, J. S. Morton, J. H. Winder, F. B. Sheldon. Officers: J. S. Morton, Pres.; J. H. Winder, Vice-Pres.; W. N. Cott, Sec. & Treas. General Office, Columbus, O.; New York Office, 36 Wall St.

Swift & Co.—Organized in April, 1885, and succeeded to the packing business of G. F. Swift. The company now has packing plants at the Union Stock Yards, Chicago, and at Omaha, Kansas City, St. Louis, St. Joseph and St. Paul, and has branch houses for the distribution of its goods in nearly every city in the United States.

Operations for 1900.—Among the products manufactured by the company for the year 1900 were the following: Wool, 6,879,430 lbs.; neatsfoot oil, 4,184,113 lbs.; glue, 6,957,864 lbs.; glue grease, 1,882,811 lbs.; butterine, 12,149,348 lbs.; tallow and grease, 37,082,319 lbs.; oil, 64,465,671 lbs.; lard, 245,773,627 lbs.; hides, 98,017,646 lbs.; fertilizer, 119,146,766 lbs. The business has shown an increase over previous years, and the distributive sales were in excess of $170,000,000.

General Balance Sheet, December 31, 1900.

Real Estate and Permanent Fixtures	$11,680,048 96	Capital Stock Paid in	$20,000,000 00
Sundry Stocks	1,314,657 64	Bonds Outstanding	2,500,000 00
Cash on Hand and in Banks	1,362,438 99	Bills Payable	9,271,798 48
Unexpired Insurance Premium	67,601 50	Accounts Payable	883,858 64
Horses, Wagons, and Harness	101,287 95	Due Swift & Co.'s Connections	1,618,959 07
Various Investm'ts (incl. Branch Houses)	3,893,900 92	Surplus	2,446,005 05
Accounts Receivable	6,525,624 54		
Equity over Amount Drawn on Consignments	2,090,021 11		
Live Cattle, Sheep, Hogs, Dressed Beef, and Other Products on Hand	9,185,039 63		
Total Assets	$36,720,621 24	Total Liabilities	$36,720,621 24

Quick Assets, Dec. 31, 1900.—Stocks, $1,814,657.64; equity over amount drawn on beef, etc., $2,090,021.11; accounts receivable, $6,525,624.54; cash on hand and in banks, $1,362,438.99; cattle, sheep, hogs, dressed beef, and other products on hand, $9,185,039.63; estimated cash, merchandise, and accounts receivable at branch houses, $750,000—total, $21,727,781.91.

Funded debt outstanding, Dec. 31, 1900, consisted of 1st mtge. 5 p. c. 14-yr. gold bonds, due July 1, 1914, interest Jan. and July, at the office of the trustee, American Trust and Savings Bank, Chicago, Ill., and at the National Bank of the Republic, New York, N. Y. These bonds are redeemable at the option of the company on and after July 1, 1910. The $2,500,000 outstanding 6 p. c. bonds of 1910 (referred to in the Manual for 1900) were called for payment on July 1, 1900, at 105, and were paid from the proceeds of the new bonds.

Directors (elected Jan. 3, 1901).—Gustavus F. Swift, Louis F. Swift, Lawrence A. Carton, Edward F. Swift, Chicago, Ill.; Edwin C. Swift, Boston, Mass.; John R. Redfield, Hartford, Conn.; Herbert Barnes, New Haven, Conn. Officers: Gustavus F. Swift, Pres.; Edwin C. Swift, 1st Vice-Pres.; Louis F. Swift, 2d Vice-Pres.; Lawrence A. Carton, Treas.; D. E. Hartwell, Sec., Chicago, Ill. General Office, Union Stock Yards, Chicago, Ill.

Tennessee Coal, Iron and RR. Co. (*The following statement, with the exception of the Profit and Loss Account for the year ending Dec.* 31, 1900, *is repeated from the* MANUAL *for* 1900 *; later information not rendered.*)—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the existing title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited); the properties of those companies thereby being merged into this company. On Sept. 20, 1886, it absorbed the Pratt Coal and Iron Co., and in Sept., 1892, the Cahaba Coal Mining Co., the Excelsior Coal Mining Co., and the De Bardeleben Coal and Iron Co. A majority of the capital stock of the Ensley Land Co. (incorp. 1887) is owned by this company. The company's railroad property has been sold to the Louisville and Nashville RR. Co. and Southern Ry. Co., jointly for $1,100,000 in cash, and was delivered to the purchasers on May 27, 1899.

The business of the company is the mining of iron ore, making pig iron, mining coal, and making coke for use in converting this ore into pig iron and steel for the market.

The following statement is reprinted from the MANUAL *for* 1900, *the company having failed to supply a report covering the year* 1900.

On July 1, 1899, this company purchased the Sheffield (Ala.) Coal, Iron and Steel Co., including three furnaces, etc., and on July 5 following 75,000 acres of land of the Ensley Land Co. It further obtained control of the plant of the Alabama Steel and Ship Building Co., located at Ensley City (opened Nov. 30, 1899), and guarantees its $1,100,000 6 p. c. bonds and $440,000 6 p. c. preferred stock.

The stockholders, on March 13, 1900, authorized an increase of the common stock by $3,000,000 to $23,000,000. Of this amount, $1,800,000, or the cash proceeds thereof, will be treated as a special trust fund for the purpose of retiring the $1,000,000 preferred stock of the T. C., I. & RR. Co., or so much thereof as can be retired by the exchange of common stock at 180, or the proceeds thereof, for preferred stock at par. The remaining $1,200,000 of such common stock has been sold to provide funds to reimburse the company's treasury for advances made as follows: (1) In the acquisition of the three Sheffield furnaces, 370 coke ovens, and 72,000 acres of coal lands; (2) in the construction and equipment of the steel plant of the Alabama Steel and Ship Building Co.; (3) in the acquisition of ore lands needed to supply ores to the Sheffield furnaces; (4) in the acquisition of the Bessemer Rolling Mill plant and equipment. All but $469,800 of the above $3,000,000 additional common stock has been sold; $1,200,000 has been sold for cash, and $1,330,200 has been exchanged for the $739,000 preferred stock which has agreed to the above exchange. This balance of $469,800 will be treated as a Special Trust Fund, to take up the preferred stock as it shall come in, or will be sold and the proceeds used to retire or purchase what is outstanding. Either the stock or the proceeds will be held in the treasury of the company for this purpose. All the preferred stock surrendered will be cancelled.

Comparative statement of productions for the years 1898 and 1899:

	1898	1899	INCREASE.		1898	1899	INCREASE.
	Tons.	*Tons.*	*Tons.*		*Tons.*	*Tons.*	*Tons.*
Coal Produced	3,679,534	4,151,496	471,962	Iron Ore Produced	1,219,181	1,578,442	359,261
Coke Produced	992,697	1,182,286	189,589	Pig Iron Produced	549.457	651,145	101,688

Profit and Loss Account, year ending Dec. 31, 1900.—Mining and manufacturing profits, $2,339,298; other income, $7,729; balance forward, $1,307,963—total, $3,654,990. Contra: Interest charges, $705,282; dividends, $1,497,876; premium on preferred stock retired in exchange for common stock issued therefor, $601,100; premium on bonds purchased, $2,900; commissions and expenses, $67,777; depreciation charged to profit and loss, $780,055—total, $3,654,990.

Profits of the fiscal year (1899) were derived from the following sources: Pratt mines, $251,307.07; Blue Creek, $79,932.28; Blockton, $89,580.51; Gamble mines, $10,058.51; Jasper, $731.88; Tracy City, $20,210.84; Henry Ellen, $2,817.37; Whitwell, $20,365.35; Alice, $211,551.32; Ensley, $422,177.65; Bessemer, $435,222.83; Oxmoor, $88,854; Sheffield, $120,642.75; South Pittsburgh, $116,163.79—total, $1,864,179.42.

Supplementary statement of net earnings, fixed charges, and surplus for the six months ending June 30, 1900 and 1899: Net earnings, 1900, $1,790,099; 1899, $509,862; fixed charges, 1900, $328,661; 1899, $279,378; surplus, 1900, $1,461,438; 1899, $230,484.

General Balance Sheet (*T. C., I. & RR. Co.*), *December* 30, 1899.

Land Account	$20,902,158 51	Common Stock ($100 shares)	$20,000,000 00
Permanent Investments	9,185,981 56	Preferred Stock ($100 shares)	1,000,000 00
Stocks and Bonds of Other Companies	262,863 88	Bonded Debt (see p. 1156) $11,066,500 00	
Treasury Bonds	59,000 00	Less Bonds, Cash and Securities held in Sinking Fund 1,988,080 73—	9,078,419 27
Sundry Debtors on Open Account (net)	1,208,811 95	Bills Payable	1,137,707 26
Inventory Account	871,575 77	Accrued Int. T. C. I., not yet Due	213,480 84
Cash Items	971,586 97	Matured Coupons, T. C. I., not Presented	24,000 00
Suspense Accounts	408,397 13	Accrued Interest Ala. Steel & S. B.	33,000 00
		Accrued Dividends, Ala. Steel & S. B.	13,200 00
		Sundry Creditors on Open Account	903,748 32
		Outstanding Orders for Merchandise	25,091 39
		Reserve Funds	128,766 17
		Profit and Loss	1,307,962 52
Total Assets	$33,865,375 77	Total Liabilities	$33,865,375 77

For legal reasons the Alabama Steel and Ship Building Co. was formed as a separate corporation, the stockholders of this company subscribing for its bonds and preferred stock individually, and this company subscribing for all of its common stock, the amount of which is only $50,000. The interest of this company

in that property does not therefore adequately appear in the foregoing balance sheet, being only represented by the item $50,000 under the caption of "Stocks and Bonds of Other Companies." The following shows this company's balance sheet of assets and liabilities as it would appear if the assets and liabilities of the steel works were incorporated with its figures:

Land Account		$20,902,158 51	Capital Stock—Common		$20,000,000 00
Permanent Investments	$9,185,981 56		Preferred	1,000,000 00	
Steel Plant and Equipment	1,637,802 39—	10,823,783 95	Alabama Steel & Ship Bldg. Co.	440,000 00—	$21,440,000 00
Stocks and Bonds of Other Companies		212,863 88	Bonded Debt (see below)	9,078,419 27	
Treasury Bonds		59,000 00	Bonds Ala. S. & S. Bldg. Co., Guaranteed by T. C. I.	1,100,000 00—	10,178,419 27
Sundry Debtors on Open Account (net)		1,111,009 56	Bills Payable		1,137,707 26
Inventory Accounts		871,575 77	Accrued Interest T. C. I., not yet Due for Payment	$213,480 84	
Cash Items		971,586 97	Matured Coupons not Presented	24,000 00	
Suspense Accounts		403,397 13	Accrued Interest Alabama Steel & Ship Bldg. Co.	33,000 00	
			Accrued Divid'd Alabama Steel & Ship Bldg. Co.	13,200 00—	283,680 84
			Sundry Creditors on Open Accounts		853,748 32
			Reserve Funds		128,766 17
			Outstanding Orders for Merchandise		25,091 39
			Profit and Loss		1,307,962 52
Total Assets		$35,355,375 77	Total Liabilities		$35,355,375 77

Statement of funded debt outstanding, Dec. 30, 1899:

Description of Bonds.	Date of		Interest.			Amount Outstanding.	Assets in Sinking Funds Available for Bond Redemption.		Net Remaining Liability.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		Cash and Bonds.	Stock and Land Notes.	
						$	$	$	$
Consolidated Mtge.	1881	Nov. 1, 1901	6	M. & N.	Hanover National Bank, New York, N. Y.	5,000	5,249	.....	* 249
So. Pitts. Purch. 1st M.	1882	Feb. 1, 1902	6	F. & A.		120,000	145	.....	119,855
Pratt C. & I. Co. 1st M.	1883	Nov. 1, 1903	7	M. & N.		612,000	215,051	.....	396,949
AliceFur.Co. 1st Mtge.	1882	1894–1902	7	A. & O.		214,000	.....	.....	214,000
DeBard.C.& I.Co.Con.	1890	Feb. 1, 1910	6	F. & A.		2,741,500	1,662	.....	2,739,838
Birm. Div. Consol. M.	1887	Jan. 1, 1917	6	J. & J.		3,718,000	9,790	257,748	3,450,462
Tenn.Div.Gold Bonds	1887	Jan. 1, 1917	6	A. & O.		1,251,000	43,230	.....	1,207,770
Cahaba C. M'n'g 1st M.	1892	Dec. 1, 1922	6	J. & D.		950,000	180	.....	949,820
Totals	....	.....	..	.....	.....	9,611,500	275,333	257,748	9,078,419

Recapitulation.—Gross amounts issued, $12,284,000. Less cancelled, $2,419,500; alive in sinking funds, $253,000—leaving actually outstanding against the company, $9,611,500. Less in hands of trustees: N., C. & St. L. Ry. bonds, $25,000; Birmingham Div. scrip, $331; Ensley Land Co. stock, $25,417; Alice Furnace Co. bonds, $214,000; cash, $36,333—total, $533,081. Net remaining liability, $9,078,419.

Fixed charges to be paid cash out of pocket in the year 1900.—Interest 6 p. c. on $9,038,500, $542,310; 7 p. c. on $826,000, $49,560—total, $591,870. Sinking funds (Birmingham Div., $40,000; Tenn. Div., $21,000; De Bardcleben series, $30,000; Cahaba Co., $25,000), $116,000. Total interest, $707,870; less interest received on N., C. & St. L. bonds, $1,500; on Cahaba bonds in treasury, $3,480; Pratt Coal and Iron Co. bonds in treasury, $70—total, $5,050. Net fixed charges, $702,820, or $58,568 per month.

Contingent Liability.—Bonds of Alabama Steel and Ship Building Co., guaranteed by Tenn. Coal, Iron and RR. Co., $1,100,000; interest on same, 6 p. c. one year (dated 1899, due 1929), $66,000.

Interest chargeable against Profit and Loss in 1900—6 p. c. on $8,785,500, $527,130; 7 p. c. on $612,000, $42,840—total, $569,970. Less interest 6 p. c. on $25,000 N., C. & St. L. RR. bonds, $1,500; 6 p. c. on $58,000 Cahaba bonds in the treasury, $3,480; 7 p. c. on $1,000 Pratt Coal and Iron Co. bonds in the treasury, $70—total, $5,050. Net interest chargeable, $564,920, or $47,076.66 per month. Contingent monthly fixed charges account of bonds of Ala. Steel and Ship Building Co. guaranteed by this company, $5,500.

The consol. 6s of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, $214,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds outstanding, a sufficient amount is reserved to retire the Pratt and Alice issues at maturity. The Alice issue was redeemed March 1, 1899, and Birmingham Div. bonds were issued in place thereof. The prior bonds on the Tennessee portion of the property are mostly refunded into the Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mortgage on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. The authorized amount of De Bardeleben bonds assumed by the T. C., I. & RR. Co., under the terms of purchase, is $3,000,000, of which $400,000 were held in trust for the Eureka Co. bonds. These $400,000 bonds were issued during the past year and the Eureka bonds retired. By the payment of the Eureka Co.'s bonds the De Bardeleben issue has become a 1st mortgage upon the Oxmoor furnaces and Ishkooda ore mines, and by the retirement of all the Alice Furnace Co. bonds except those owned by the Pratt Coal and Iron Company sinking fund, Pratt 7s have become the first lien upon the Alice furnace and the ore lands acquired with that property. **Sinking fund retires $30,000 of the De Bardeleben bonds annually.**

Under date of July 1, 1901, the company executed a mortgage covering its entire property to the Union Trust Co. of New York, as trustee, to secure an issue of $15,000,000 gen. mtge. gold bonds, due July 1, 1901, and bearing interest at not exceeding the rate of 5 p. c. per annum, payable Jan. 1 and July 1, at the company's New York office. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. The bonds are to be used as to $4,346,500 of them for the general purposes of the company; the remaining $10,653,500 being reserved for the retirement of prior liens. There is a sinking fund under which the surplus earnings of the company up to 1 p. c. of the amount of the bonds issued shall be applied to the retirement of bonds whenever they can be purchased at not exceeding 105 p. c. and accrued interest, the fund to be invested if bonds are not offered at that figure.

Directors (elected March 12, 1901).—James T. Woodward, James H. Smith, Cord Meyer, E. R. Chapman, D. H. Bacon, Charles McCrerey, Fred. H. Benedict, William Barbour, A. B. Boardman, H. S. Manning, Oliver H. Payne, Benjamin F. Tracy, F. S. Witherbee, New York, N. Y.; N. Baxter, Jr., Walter Perry, Birmingham, Ala. Officers: Don H. Bacon, Chairman of Board, New York, N. Y.; N. Baxter, Jr., Pres., Birmingham, Ala.; F. S. Witherbee, Vice-Pres.; L. T. Beecher, Sec. & Treas., 100 Broadway, New York, N. Y. General Office, Birmingham, Ala.

Texas and Pacific Coal Co.—Incorp. under the laws of Texas in 1888 to operate coal mines in Erath, Palo Pinto, and Eastland counties, having an acreage of 50,100 acres within the three counties; charter amended 1900 authorizing manufacture of brick and kindred products (see Manual for 1897, page 1087).

Financial Statement, May 1, 1901.—Capital stock ($100 shares), $2,250,000; funded debt (6 p. c. bonds, due 1908, interest April 1 and Oct. 1), $374,000—total stock and bonds, $2,624,000. Dividends, 6 p. c. per annum, payable Jan., April, July, and Oct. Transfer agent, Central Trust Co., New York, N. Y. This company owns the entire capital stock of the Texas Pacific Mercantile and Manufacturing Co., Green and Hunter Brick Co., and Central Coal Mining Co.

Directors.—Edgar L. Marston, John Jay Knox, Joseph Milbank, Joseph Baldwin, New York, N. Y.; W. G. Newby, H. C. Edrington, Fort Worth, Tex.; E. M. Reardon, Dallas, Tex.; W. R. Gordon, S. Mims, Thurber, Tex. Officers: Edgar L. Marston, Pres. & Treas.; John Jay Knox, Vice-Pres.; S. Mims, Sec., Fort Worth, Tex. General Office and Mines, Thurber, Erath Co., Tex.; New York Office, 33 Wall Street.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1900, there remained to the trust 3,192,341 acres, of which 160,720 have the title papers held in escrow. Sales during 1900, 41,780.67 acres for $99,048.97; 46 town lots for $1,610—total sales, $100,658.97. Cash receipts, $154,834.69; balance from 1899, $13,504.06—total, $168,338.75. Expenses, taxes, interest, general expenses, etc., $157,547.40. Cash balance, Dec. 31, 1900, $10,791.35.

Financial Statement, Dec. 31, 1900.—Proprietary certificates ($100 shares), $8,595,656; T. & P. Ry. Eastern Div. land securities, $286,797.59. Contra: Contract obligations, face value, $3,657.60; bills receivable, $113,728.51; cash, $10,791.35. Upon the following assets no valuation has been placed, as there are no sufficiently reliable data upon which to base an estimate. Lands, 3,031,621 acres; towns at Mineral Wells, Iatan, Big Springs, and Van Horn, and 160,720 acres of land received from cancelled sales.

Trustees.—Charles J. Canda, Chairman; Simeon J. Drake and William Strauss, New York, N. Y.; W. H. Abrams, Agent, Dallas, Tex.

Trenton Gas and Electric Co.—Incorp. Feb. 21, 1899, under the laws of New Jersey, and is a consolidation of the Trenton Gas Light Co., the City Gas Light Co. of Trenton, the Trenton Light and Power Co., the People's Electric Light Co. of Trenton, the Trenton Electric Light and Power Co., and the Edison Electric Light and Power Co. of Trenton. The company owns the entire capital stock of the People's Gas Improvement Co. of Trenton, and the entire capital stock of the Delaware River Improvement Co. It controls, either through actual ownership or through ownership of stock, every gas and electric light plant in the city and suburbs of Trenton, N. J.

The length of gas pipe laid in the city of Trenton is about 51 miles. The number of gas meters as of date of March 1, 1900, is 4,487. The company has two gas plants, one for the manufacture of water gas and the other for the manufacture of coal gas. The capacity of the water gas plant is over 1,000,000 feet per day; that of the coal gas plant 500,000 feet per day. The company has no contract for public lighting by gas, but furnishes gas to the Welsbach Street Lighting Co., which does all the public gas lighting in Trenton. The company has in use 20,942 incandescent lamps, 457 arc lamps, and 1,017 electric meters. The gross receipts for the year ending Feb. 28, 1900, were $232,346.78.

General Balance Sheet, March 1, 1900.

Plant	$3,682,551 04	Capital Stock ($100 shares)	$2,000,000 00
Cash	1,937 98	Funded Debt Outstanding	1,650,000 00
Accounts Receivable	39,334 95	Accounts Payable	35,058 20
Bills Receivable	2,979 91	Bills Payable	17,000 00
Fuel and Supplies	12,240 16	Mortgage Payable	20,000 00
		Profit and Loss	16,985 84
Total Assets	$3,739,044 04	Total Liabilities	$3,739,044 04

Funded debt consists of ($2,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due March 1, 1949, interest March and Sept. Principal and interest payable in gold, at the financial agency of the company in the city of New York. The bonds were issued for the acquisition of the properties, including the stocks of the People's Gas Improvement Co. of Trenton and the Delaware River Improvement Cos., and are a direct first lien on the entire property and assets of the company. The remaining $350,000 can be issued only for extensions or improvements. Trustee of bonds: Colonial Trust Co., New York, N. Y.

Directors.—Emerson McMillin, Stephen Peabody, New York, N. Y.; Wm. L. Elkins, Edward J. Moore, Philadelphia, Pa.; Robert C. Pruyn, Albany, N. Y.; Thos. C. Barr, Orange, N. J.; Anthony R. Kuser, Newark, N. J.; F. W. Roebling, J. H. Blackwell, Henry C. Moore, Frank O. Briggs, Robert S. Woodruff, Richard Stockton, John L. Kuser, Henry W. Green, Trenton, N. J. Officers: Henry C. Moore, Pres., Trenton, N. J.; Thos. C. Barr, Vice-Pres., Orange, N. J.; Anthony R. Kuser, Sec. & Treas., Newark, N. J. General Office, 22 E. State St., Trenton, N. J.

Trenton Potteries Co. (The).—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, the Crescent and the Ideal potteries. These six companies manufacture and sell about 50 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of incumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants and machinery, together with the good will, all assets, patents, trade-marks, moulds and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at $866,000, and the merchandise, stores and manu-

factured goods on hand and cash in bank and book accounts (guaranteed) at $524,000—total, $1,390,000. (See previous issues of the Manual.)

Financial Statement.—Capital stock—$100 shares (8 p. c. preferred stock, $1,250,000; common, $1,750,000), $3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mortgage can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year; $1,000,000 of the common stock was retained by the vendors.

Directors.—William S. Hancock, Ferdinand W. Roebling, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, John Hill, Clarence B. Davison, Chas. D. Marvin, New York, N. Y.; William Wood, Lewis H. Taylor, Jr., Philadelphia, Pa.; Edwin Packard, Brooklyn, N. Y. Officers: D. K. Bayne, Pres.; Wm. S. Hancock, Vice-Pres.; C. E. Lawton, Sec. & Treas., Trenton, N. J. General Office, Trenton, N. J.

Union Bag and Paper Co. (The).—Incorp. Feb. 27, 1899, under the laws of New Jersey, and acquired the concerns, a list of which is given in the Manual for 1900, page 1126.

General Balance Sheet, March 1, 1901.

Real Estate, Plants, Patents, Woodlands, etc.	$25,627,742 84	Capital Stock	$27,000,000 00
Cash and Stock on Hand	2,321,989 43	Profit for Year	803,062 78
Dividends Paid During Year	577,500 00	Surplus	724,169 49
Total Assets	$28,527,232 27	Total Liabilities	$28,527,232 27

Profit and surplus, $1,527,232.27; less dividends (paid, $577,500; due April 1, 1901, $192,500), $770,000; net surplus, $757,232.27. Amounts paid during the past year: Woodlands, $321,949.08; construction, $475,897.50; real estate and patents, $170,115.76—total, $967,962.34.

Financial Statement, March 1, 1901.—Capital stock, authorized and outstanding ($16,000,000 common and $11,000,000 preferred; $100 shares), $27,000,000. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum, but for no further share of net profits. It will also have preference for its full par value in the event of the liquidation or dissolution of the corporation, but is entitled to no further share of the assets. It is provided that the company shall not mortgage any of its property, except by purchase money mortgage, without the assent of at least two-thirds of the preferred stock then issued and outstanding.

Directors.—Lucius G. Fisher, Frank Washburn, W. H. Moore, J. H. Moore, A. M. Perrin, Chicago, Ill.; Chas. A. Dean, Boston, Mass.; Samuel Cupples, St. Louis, Mo.; D. W. Mabee, Ballston Spa, N. Y.; John H. Derby, Sandy Hill, N. Y.; George R. Sheldon, New York, N. Y.; Rodney B. Smith, Baltimore, Md.; A. H. Chatfield, Cincinnati, O.; L. V. Walkley, Plantsville, Conn.; D. S. Walton, East Orange, N. J.; Wm. H. Van Nortwick, Batavia, Ill. Officers: L. G. Fisher, Pres., Chicago, Ill.; I. B. Hosford, Vice-Pres., New York, N. Y.; Alfred M. Perrin, 2d Vice-Pres., Chicago, Ill.; Frank Washburn, Treas. & Sec., Chicago, Ill.

United Electric Light and Power Co. (The).—Organized in May, 1899, by the consolidation of the Edison Electric Illuminating Co. and the Brush Electric Co., both of Baltimore, Md. The company owns all the stock and bonds of the Northern Electric Co., and controls all of the electric lighting business in the city of Baltimore.

Financial Statement, May 1, 1901.—Capital stock authorized ($2,000,000 common and $1,000,000 preferred; $50 shares), $3,000,000; issued—common, $2,000,000; preferred, $700,000—total, $2,700,000. Funded debt outstanding consists of $3,248,000 (auth., $4,500,000) 1st consol. mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, as to principal, due May 1, 1929, interest May and Nov., at the office of Alexander Brown & Sons, Baltimore, Md. Trustee: Maryland Trust Co., Baltimore, Md. The preferred stock has priority over the common stock for cumulative dividends at the rate of 5 p. c. per annum. The 1st consol. mtge. bonds are secured upon the entire property of the company, subject only to $268,000 underlying bonds outstanding, for the retirement of which an equal amount of the 1st consol. mtge. bonds is reserved.

Of the common stock, $729,200 was exchanged for an equal amount of common stock of the Brush Electric Co., and $1,270,800, together with $700,000 of the preferred stock, was exchanged for the $1,000,000 capital stock of the Edison Electric Illuminating Co. The $400,000 capital stock and $100,000 mortgage bonds of the Northern Electric Co. were acquired at par.

Directors.—Alexander Brown, Nelson Perrin, Joseph W. Jenkins, Jr., Charles Adler, H. Crawford Black, Wm. T. Dixon and Jesse Hilles. Officers: Nelson Perrin, Pres.; Josiah L. Blackwell, Vice-Pres.; John W. Ellard, Treas. & Gen. Mgr.; W. Stuart Symington, Sec. General Office, Continental Trust Co. Building, Baltimore, Md.

United Gas Improvement Co. (The).—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the Union Contract Co. The company's business is the building, purchasing, leasing and operating of gas works. It operates plants in about 50 cities. This company owns a controlling interest in the stock of the Connecticut Ry. and Lighting Co. (see General Index—Street Railways) and of the United Lighting and Heating Co. and of the Westchester Lighting Co. (see annexed statement).

"The plan for the reorganization of the Welsbach Light and Welsbach Commercial Companies was successfully carried through, and has been accepted by every stockholder of each of the companies. The volume of business of the new Welsbach Company has largely increased, the net earnings for the six months ending Jan. 31, 1901 (being the first six months of the company's active operations), were more than sufficient to meet its interest and sinking fund charges for the entire year ending Aug. 1, 1901."

Result of Operations.—Net earnings in 1900, $3,386,771; in 1899 (including premiums realized on securities sold), $4,948,923; in 1898, $1,864,129; in 1897, $1,424,297.

Financial Statement, Aug. 1, 1901.—Capital stock authorized ($50 shares), $22,500,000, of which $22,472,500 have been issued, balance to be issued as paid for. Funded debt: $1,000,000 debenture 6 p. c. 14-yr. $500 coupon bonds, with privilege of registration, due July 1, 1902, interest Jan. and July; interest payable at First National Bank, Philadelphia, Pa.

Directors.—Geo. Philler, Wm. L. Elkins, Samuel T. Bodine, Peter A. B. Widener, Clement A. Griscom, Wm. W. Gibbs, Thomas Dolan (ex-officio). Officers: Thomas Dolan, Pres.; George Philler, 1st Vice-Pres.; Samuel T. Bodine, 2d Vice-Pres. & Gen. Mgr.; Randal Morgan, 3d Vice-Pres. & Gen. Counsel; Lewis Lillie, Sec. & Treas.; Walton Clark, Gen. Supt. General Office, United Gas Improvement Building, Philadephia, Pa.

COMPANY CONTROLLED BY THE UNITED GAS IMPROVEMENT CO.

WESTCHESTER LIGHTING CO.—Consolidation of various properties in Westchester County, New York, to wit.: Eastchester Electric Co., Larchmont Electric Light Co., Pelham Electric Light and Power Co., Port Chester Electric Lighting Co., Westchester Gas and Coke Co., New York Suburban Gas Co., Westchester Gas Light Co., Yonkers Gas Light Co., Municipal Gas Co. of Yonkers, Mount Kisco Lighting Co., and Huguenot Electric Light Co.; and operates under lease the plants of the White Plains Lighting Co. and the Hudson River Gas and Electric Co. Capital stock ($100 shares)—common, $10,000,000; preferred (5 p. c. cumulative after Jan. 1, 1904), $2,500,000—total, $12,500,000. Bonded debt authorized, $10,000,000; issued and outstanding, Aug. 1, 1901, $3,500,000. This company is controlled by the United Gas Improvement Co., through ownership by it of a majority of the capital stock.

United Power and Transportation Co.—Incorp. April 20, 1899, under the laws of New Jersey, for the purpose of acquiring and developing street railway, electric light and water power companies. It now controls, through the ownership of practically the entire capital stocks, the following companies:

Wilmington and Chester Traction Co., which in turn controls the Chester Traction Co. and the Wilmington City Ry. Co.; United Traction Co. of Reading, which, in addition to the street railways of Reading, Pa., controls the Metropolitan Electric Co. and the Reading and Womelsdorf Electric Co.; Trenton Street Ry. Co.; Roxborough, Chestnut Hill and Norristown Ry. Co.; Holmesburg, Tacony and Frankford Electric Ry. Co.; Wilmington City Electric Co.; Lebanon Valley Street Ry. Co.; Edison Electric Illuminating Co. of Lebanon, Pa.; Delaware County and Philadelphia Electric Ry. Co.; Citizens' Electric Light and Power Co. of Delaware County, Pa.; Wilkesbarre and Wyoming Valley Traction Co., Wilkesbarre, Dallas and Harvey's Lake Ry. Co., Southwestern Street Ry. Co., and Schuylkill Valley Traction Co.

Income Account for the fiscal year ending Dec. 31, 1900.—Balance to credit of profit and loss account, $145,630.68; income from securities held, $594,625.64—total, $740,256.32. Payments: Expense account, $8,582.49; taxes, $3,062.50; fixed charges (semi-annual payments on gold trust certificates), $359,484—total, $371,128.99. Net income, $369,127.33. Paid dividends in July, 1900, $82,500; dividend declared payable Jan. 21, 1901, $125,000—total, $207,500. Surplus, $161,627.33, which amount has been transferred to the credit of profit and loss account.

Financial Statement.—Capital stock authorized ($25 shares), $12,500,000. Capital stock paid in ($20 per share on 125,000 shares), $2,500,000. The company has no mortgage indebtedness, but under an agreement with the New York Security and Trust Co., $7,845,000 trust certificates have been authorized and $7,788,900 of them issued, secured by deposit of the company's holdings of Wilmington and Chester Traction Co. stock, United Traction Co. of Reading stock, Trenton Street Ry. Co. stock, Holmesburg, Tacony and Frankford Electric Ry. Co. stock, Wilmington City Electric Co. stock and Wilkesbarre and Wyoming Valley Traction Co.

Directors (elected Feb., 1901).—John A. Rigg, R. N. Carson, E. J. Moore, Henry W. Biddle, Samuel F. Houston, R. Nelson Buckley, Philadelphia, Pa.; H. C. Moore, F. W. Roebling, Trenton, N. J.; Thos. C. Barr, Orange, N. J.; Willard Saulsbury, Wilmington, Del.; R. L. Jones, J. A. O'Reilly, W. R. McIlvain, Reading, Pa.; Jos. L. Caven, Preston Lea. Officers: John A. Rigg, Pres.; R. N. Carson, 1st Vice-Pres.; H. C. Moore, 2d Vice-Pres.; Wm. S. Bell, Sec. & Treas., Remi Remont, Asst. Sec. & Asst. Treas.; F. L. Fuller, Gen. Mgr. & Asst. to Pres.; R. L. Jones, Gen. Counsel, Bullitt Building, Philadelphia, Pa. General Office, Camden, N. J.

United States Cast Iron Pipe and Foundry Co.—Incorp. in New Jersey, March 3, 1899, to consolidate companies controlling about 75 p. c. of the cast iron pipe output of the country. Plants and properties owned: Lake Shore Foundry, Cleveland, O.; McNeal Pipe and Foundry Co., Burlington, N. J.; National Foundry and Pipe Works, Limited, Scottdale, Pa.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Ohio Pipe Co., Columbus, O.; Addyston Pipe and Steel Co., Addyston, O., and Newport, Ky.; Dennis Long & Co., Louisville, Ky.; American Pipe and Foundry Co., Chattanooga, and South Pittsburgh, Tenn., and Bessemer, Anniston and Bridgeport, Ala., and the Wisconsin Steel Co., West Superior, Wis.

General Balance Sheet, May 31, 1901.

Treasury Stock	$347,555 00	Common Stock	$15,000,000 00
Unissued Stock	5,000,000 00	Preferred Stock	15,000,000 00
Sinking Fund	31,797 00	Bonds Am. Pipe & Foundry Co	1,194,000 00
Plant Investment	24,066,941 35	Anniston Mortgage Bonds	105,000 00
Cash	260,568 17	Bills and Accounts Payable	1,191,505 76
Inventory Raw and Manufactured Stock	1,429,868 56	Profit and Loss	500,360 52
Accounts Receivable	1,854,136 20		
Total Assets	$32,990,866 28	Total Liabilities	$32,990,866 28

Capital stock ($100 shares: issued—preferred, $12,500,000; common, $12,500,000—total, $25,000,000. Preferred stock is entitled to 7 p. c. non-cumulative dividends. Registrar of stock: Central Trust Co., New York, N. Y.; Transfer Agents: Thomas & Post, 71 Broadway, New York, N. Y.

Directors.—Samuel Thomas, Colgate Hoyt, A. N. Brady, New York, N. Y.; A. H. McNeal, Burlington, N. J.; A. C. Overholt, B. F. Overholt, Scottdale, Pa.; Geo. B. Hayes, Buffalo, N. Y.; E. C. Fuller, Columbus, O.; A. H. Hinkle, Bar Harbor, Me.; Geo. J. Long, Louisville, Ky.; John R. Walsh, A. F. Callahan, C. E. Burke, Chicago, Ill. Officers: Samuel Thomas, Pres.; Geo. B. Hayes, 1st Vice-Pres., New York, N. Y.; A. F. Callahan, 2d Vice-Pres., Chicago, Ill.; B. F. Haughton, Sec. & Treas., New York, N. Y. General Office, 80 Broadway, New York, N. Y.

United States Envelope Co.—Organized Aug. 19, 1898, under the laws of Maine, to carry on the business of manufacturing and otherwise acquiring and in any way using, disposing of, or dealing in envelopes, papeteries, paper, stationery, machinery, tools, and mechanical devices in all forms. It has purchased the following concerns:

Logan, Swift and Brigham Envelope Co., Worcester, Mass.; Holyoke Envelope Co., Holyoke, Mass.; The White, Corbin & Co., Rockville, Conn.; Plimpton Manufacturing Co., Hartford, Conn.; Morgan Envelope Co., Springfield, Mass.; National Envelope Co., Milwaukee, Wis.; P. P. Kellogg & Co., Springfield, Mass.; Whitcomb Envelope Co., Worcester, Mass.; W. H. Hill Envelope Co., Worcester, Mass. These companies have a capacity of over 20,000,000 envelopes a day.

General Balance Sheet, June 30, 1899 (*latest rendered*).

Plant Investment	$5,564,723 61	Preferred Stock ($100 shares)	$4,000,000 00
Stock—Raw, Wrought, and in Process	675,638 33	Common Stock ($100 shares)	1,000,000 00
Accounts Receivable	425,987 57	First Mortgage Bonds	2,000,000 00
Cash	225,402 19	Accounts Payable	225,742 22
Treasury Stock	500,000 00	Profit and Loss	241,009 48
Cash in Hands of Trustees of Sinking Fund for Investment	75,000 00		
Total Assets	$7,466,751 70	Total Liabilities	$7,466,751 70

Capital stock authorized consists of $4,000,000 preferred stock and $1,000,000 common stock. The preferred stock is entitled to cumulative dividends, payable semi-annually out of the net earnings of the corporation, at the rate of 7 p. c. per annum, before any dividends are declared or paid on the common shares; and in case of non-payment in full of any such semi-annual dividend, the portion unpaid shall be paid out of subsequent net earnings prior to the claims of the common stock, but without interest on deferred payments, and the preferred shares shall have preference over the common shares in any distribution of the assets of the corporation in liquidation. Both classes of stock are of equal voting power.

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Aug. 1, 1918, interest Jan. 1 and July 1. The bonds are secured upon the entire property of the company. The company retains the privilege of retiring any or all of them by lot at any time after ten years at 104 and interest. Principal and interest are payable in gold at the office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds are in part secured by a sinking fund to the amount of $75,000, to be paid to the trustee annually, beginning three years from date of organization, and the like amount in each and every year thereafter, out of the surplus net earnings of the corporation for the preceding year, after the payment of interest on bonds and dividends on the preferred stock.

The company further covenants and agrees that so long as the bonds or any of them remain unpaid it will never declare or pay any dividends upon its common stock, or any portion of it, in excess of 10 per cent. for any one year, until it shall have accumulated from net earnings, exclusive of the amounts in sinking fund, a reserve or surplus fund of at least $1,000,000, or unless reserve or surplus fund on hand added to the actual fair cost of all extensions, additions, and betterments of plants and property subject to the lien of the mortgage, and the par value of all bonds paid out of net earnings and cancelled, is equal to $1,000,000.

Directors.—R. W. Day, W. O. Day, F. T. Kellogg, Chas. L. Long, Elisha Morgan, Springfield, Mass.; Geo. D. Dutton, Milwaukee, Wis.; Chas. W. Gray, Chas. H. Hutchins, James Logan, D. Wheeler Swift, G. Henry Whitcomb, Worcester, Mass.; L. B. Plimpton, Hartford, Conn.; W. H. Prescott, Rockville, Conn.; Felix Rackemann, Boston, Mass. Officers: Charles H. Hutchins, Pres.; James Logan, Elisha Morgan, and W. H. Prescott, Vice-Presidents; Robert W. Day, Treas.; Frederick Plimpton, Sec. General Office, Springfield, Mass.

United States Leather Co. (The).—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather and other properties, incident to and connected with said business, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Co., and in part through the ownership of the capital stock of other companies which had directly acquired such properties.

For detailed statement, showing the several properties acquired from time to time, with terms of purchase, etc., see Manual for 1896, page 1307.

General Balance Sheet, December 31, 1900.

Good Will Acc. and Organization Exp.	$62,819,886 45	Common Stock	$62,869,800 00
*Stocks of Other Companies	35,446,231 77	Preferred Stock	62,269,800 00
Advances to Other Companies	13,725,399 20	Bonds $7,480,000 00	
Tannery Plants and Lands	7,005,872 30	Less in Treasury 2,200,000 00	5,280,000 00
Railroad Mortgage	100,000 00	Accrued Interest	57,600 00
Treasury Stock	100,000 00	Current Accounts	130,918 59
Cash	2,140,132 77	Exchange, not Due	1,449,970 59
Hides and Leather on Hand and in Process of Tanning	8,647,476 76	Surplus, Jan. 1, 1901	4,540,870 60
Current Accounts and Assets	6,613,960 53		
Total Assets	$136,598,959 78	Total Liabilities	$136,598,959 78

* Represented by tannery plants, saw mills, railroads, bark, timber, and lands in fee, bark contracts, bark at tanneries, personal property—betterments to stock in process of tanning—cash and sundry debtors, equal in value to amount stated.

Capital stock authorized ($100 shares), $128,000,000, consisting of $64,000,000 preferred (8 p. c. dividends, cumulative from May 1, 1893), and $64,000,000 common stock. Funded debt, $5,280,000 ($10,000,000 auth.), 6 p. c. 30-yr. gold $1,000 debenture bonds, due May 1, 1913, interest May and Nov., at National Park Bank, New York.

The Central Trust Co. of New York is the registrar of the debentures; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof: In case the U. S. L. Co. shall at any time hereafter execute any mortgage upon its property or franchise to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mortgage pro rata, with all other bonds or debentures secured thereby. No bond, no debenture, other than these of this issue, and no mortgage shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures are payable in gold coin.

Directors.—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, C. Sumner Horton, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, John J. Lapham, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Geo. W. Childs, Frank H. Goodyear, Joseph H. Ladew, Geo. A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt. Officers: James Horton, Pres., Middletown, N. Y.; O. B. Grant, 1st Vice-Pres., Ridgway, Pa.; Lewis H. Lapham, 2d Vice-Pres.; Edward C. Hoyt, 3d Vice-Pres.; Josiah T. Tubby, Sec.; James R. Plum, Treas., New York, N. Y. Corporate Office, Jersey City, N. J. General Office, 26 and 28 Ferry St., New York City.

United States Mortgage and Trust Co.—Formerly the United States Mortgage Co., which was incorporated in 1871 under the laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc,

General Balance Sheet, June 30, 1901.

United States Bonds	$1,112,000 00	Capital	$2,000,000 00
New York City Bonds	1,230,500 00	Surplus	2,500,000 00
Other Stocks and Bonds	3,512,983 45	Undivided Profits	393,990 48
Mortgages	9,443,530 89	Deposits	15,712,789 95
Loans, Demand and Time	8,251,266 70	Mortgage Trust Bonds	8,000,000 00
Bills Purchased	229,185 61	Accrued Interest Payable	102,461 43
Real Estate	117,021 33	Certified Checks	13,094 01
Foreign Department	500,000 00		
Accrued Interest Receivable	236,109 53		
Cash on Hand and in Bank	4,089,738 36		
Total Assets	$28,722,335 87	Total Liabilities	$28,722,335 87

Dividends of 6 p. c., amounting to $120,000, have been declared and charged out of the profits of the last six months.

Dividends on stock have been paid as follows: In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 7½ p. c.; in 1899, 10 p. c.; in 1900, 10 p. c.; in 1901, 11 p. c.

Funded debt, June 30, 1901, consisted of $8,000,000 1st mtge. trust gold coupon bonds with privileges of registration as to principal and interest, or of conversion into fully registered bonds. They are in eight series, as follows:

Series E, $1,000 bonds, due 1917, redeemable 1907, interest June and Dec.	1,000,000
Series F, $1,000 bonds, due 1918, redeemable 1908, interest March and Sept.	1,000,000
Series G, $100, $500 and $1,000 bonds, due 1918, redeemable 1903, interest Feb. and Aug.	1,000,000
Series H, $1,000 bonds, due 1918, redeemable 1903, interest May and Nov.	1,000,000
Series I, $100, $500 and $1,000 bonds, due 1919, redeemable 1904, interest Feb. and Aug.	1,000,000
Series J, $100, $500 and $1,000 bonds, due 1919, redeemable 1904, interest May and Nov.	1,000,000
Series K, $100 and $500 bonds, due 1920, interest Jan. and July	1,000,000
Series L, $1,000 bonds, due 1921, redeemable 1906, interest Jan. and July	1,000,000

All bonds are payable, registered and transferred at the company's office, New York, N. Y. The bonds are the direct obligation of the company, and are additionally secured by deposit with the Guaranty Trust Co., New York, N. Y., trustee, of at least an equal amount of 1st mortgages on improved income-producing real estate in selected cities of the United States. These $8,000,000 bonds are originally secured by 1st mortgages aggregating $8,236,732, and located in the most important cities.

The properties covered by these mortgages have been appraised by the company's agents as follows:

	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.	Series K.	Series L.
Land	$1,244,475	$1,222,196	$1,302,115	$1,319,352	$1,349,182	$1,325,500	$1,332,216	$1,291,658
Buildings	1,108,510	907,586	1,266,120	964,862	937,244	1,052,802	1,124,881	1,229,676
Totals	$2,352,985	$2,129,782	$2,568,235	$2,284,214	$2,286,426	$2,378,302	$2,457,097	$2,521,334

The income showing of these properties from the latest statements is as follows:

	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.	Series K.	Series L.
Gross Rents	$158,158	$161,634	$186,922	$176,676	$188,914	$196,404	$220,790	$217,395
Taxes, Insurance, etc..	51,570	47,232	50,952	52,909	64,377	66,388	65,152	44,828
Net Income	$106,588	$114,402	$135,970	$123,767	$124,537	$130,016	$155,638	$172,567

The amount of insurance deposited with the Guaranty Trust Co., of New York, in connection with these mortgages, aggregates $6,683,316.

At and after the duly authorized date, options of redemption of bonds at par and interest may be exercised by giving 30 days' previous notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call. The issuance of mortgage trust bonds by this company is limited by Art. XV. of the By-Laws to ten times the amount of the capital and surplus, which amounted to $4,250,000 on June 30, 1900. In case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Co., trustee, and other mortgages to an equal amount substituted therefor.

Directors.—Samuel D. Babcock, W. H. Baldwin, Jr., Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, C. C. Cuyler, Chas. D. Dickey, William P. Dixon, Robt. A. Grannis, Geo. G. Haven, Jr.; Chas. R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, Mortimer L. Schiff, Eben B. Thomas, James Timpson, George W. Young. Executive Committee: Dumont Clarke, Charles D. Dickey, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Richard A. McCurdy, James Timpson, George W. Young. Officers: George W. Young, Pres.; Luther Kountze, Vice-Pres.; James Timpson, 2d Vice-Pres.; Arthur Turnbull, 3d Vice-Pres.; Clark Williams, Treas.; William P. Elliott, Sec.; Richard M. Hurd, Asst. Sec.; Calvert Brewer, Asst. Treas.; Alexander Phillips, Mgr.; Foreign Dept., New York, N. Y. General Office, 59 Cedar St., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see previous issues of Manual.)

Operations, year ending March 31, 1901.—Profits from operation of plants and income from dividends on investments, $231,355.01; net income from commissions on sales of goods, $34,266.26—total income, $265,621.27. Total expenses, $203,015.70. Balance, surplus, $62,605.57. Paid dividends on preferred stock (2 p. c. each Oct., 1900, and 1 p. c. Jan., 1901), $705,765. Balance, deficit, $643,159.43; surplus forward, $832,703.61; net surplus, $189,544.18. Deduct depreciation and losses, $164,531.17. Net surplus, $25,013.01.

The undivided earnings in the treasuries of the manufacturing companies in which this company has investments are now $1,175,495.36.

Comparative General Balance Sheet.

	March 31, 1900	March 31, 1901		March 31, 1900	March 31, 1901
Investments	$46,961,836	$47,323,356	Common Stock	$23,666,000	$23,666,000
Merchandise	1,394,019	1,259,353	Preferred Stock	23,525,500	23,525,500
Notes and Accounts	1,887,507	670,155	Accounts Payable	1,417,095	1,648,693
Cash on Hand	628,631	763,491	Due for Merchandise	253,015	1,151,149
			* Surplus	2,010,383	25,013
Total Assets	$50,871,993	$50,016,355	Total Liabilities	$50,871,993	$50,616,355

* Including amount reserved for dividends.

Capital stock authorized ($100 shares), $50,000,000. Preferred stock is limited to one-half of the entire amount issued and outstanding at any time. It is entitled to a preferential dividend of 8 p. c. per annum, declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stocks will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law, which by-law cannot be changed or amended except by like consent.

Directors (as constituted Sept. 6, 1901).—Samuel P. Colt, Frederick G. Sayles, Providence, R. I.; E. S. Converse, H. E. Converse, Costello C. Converse, Ephraim L. Corning, Lester Leland, Boston, Mass.; Charles R. Flint, James B. Ford, J. Howard Ford, Robert M. Gallaway, John D. Vermeule, New York, N. Y.; Henry L. Hotchkiss, Charles L. Johnson, New Haven, Conn.; Frederick M. Shepard, East Orange, N. J. Officers: Samuel P. Colt, Pres., Providence, R. I.; C. C. Converse, 1st Vice-Pres.; Lester Leland, 2d Vice-Pres., Boston, Mass.; James B. Ford, Treas., New York, N. Y.; Samuel Norris, Jr., Sec., Providence, R. I.; Chas. L. Johnson, Gen. Mgr., New Haven, Conn.; H. M. Sadler, Jr., Asst. Treas., New York, N. Y. Office, 9-15 Murray St., New York, N. Y.

United States Steel Corporation.—Organized Feb. 23, 1901, under the laws of the State of New Jersey. It is provided by the certificate of incorporation as follows:

Article III.—" The objects for which the company is formed are: To manufacture iron, steel, manganese, coke, copper, lumber, and other materials, and all or any products thereof. To acquire, own, lease, occupy, use, or develop any lands containing coal or iron, manganese, stone, or other ores, or oil, and any wood lands, or other lands for any purpose of the company. To acquire by purchase, subscription, or otherwise, and to hold or dispose of, stocks, bonds or any other obligations of any corporation formed for, or then or theretofore engaged in or pursuing, any more or more of the kinds of business, purposes, objects or operations above indicated, or owning or holding any property of any kind herein mentioned; or of any corporation owning or holding the stocks or obligations of any such corporation. To hold for investment, or otherwise to use, sell or dispose of, any stock, bonds or other obligations of any such other corporation; to aid in any manner any corporation whose stock, bonds or other obligations are held or are in any manner guaranteed by the company, and to do any other acts or things for the preservation, protection, improvement, or enhancement of the value of any such stock, bonds, or other obligations, or to do any acts or things designed for any such purpose; and, while owner of any such stock, bonds or other obligations, to exercise all the rights, powers, and privileges of ownership thereof, and to exercise any and all voting power thereon."

Article IV.—" The total authorized capital stock of the corporation is $1,100,000,000, divided into 11,000,000 shares of the par value of $100 each. Of such total authorized capital stock, 5,500,000 shares, amounting to $550,000,000, shall be preferred stock, and 5,500,000 shares, amounting to $550,000,000, shall be common stock. From time to time the preferred stock and the common stock may be increased according to law, and may be issued in such amounts and proportions as shall be determined by the Board of Directors and as may be permitted by law. The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation yearly dividends at the rate of 7 p. c. per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart; so that if in any year dividends amounting to 7 p. c. shall not have been paid thereon, the deficiency shall be payable before any dividend shall be paid upon or set apart for the common stock. In the event of any dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares."

For the purpose of avoiding the necessity of interruption in the declaration and payment of dividends, when earned, upon the common stock, concurrently with the payment of dividends on the preferred stock, there has been inserted in the company's charter a provision to the effect that whenever all quarterly dividends accrued upon the preferred stocks shall have been paid, the board of directors may declare dividends on the common stock out of any remaining surplus or net profits.

Pursuant to the powers conferred by its charter, the company acquired, in March and April, 1901, 97 p. c. of the preferred stock and 99 p. c. of the common stock of the Federal Steel Co.; 97 p. c. of the preferred stock and 99 p. c. of the common stock of the National Steel Co.; 98 p. c. of the preferred stock and 96¼ p. c. of the common stock of the National Tube Co.; 97½ p. c. of the preferred stock and 98⅛ p. c. of the common stock of the American Steel and Wire Co. of New Jersey; 98⅞ p. c. of the preferred stock and 99½ p. c. of the common stock of the American Tin Plate Co.; 97 p. c. of the preferred stock and 99½ p. c. of the common stock of the American Steel Hoop Co.; 99 p. c. of the preferred stock and 98¼ p. c. of the common stock of the American Sheet Steel Co. It also acquired 96¾ p. c. of the capital stock and 70⅜ p. c. of the collateral trust bonds of the Carnegie Co. The securities thus acquired have been deposited as security for the company's collateral trust bonds.

The following statement shows the terms of exchange under which the above securities, except those of the Carnegie Co., were acquired (for each $100 par value of stock of the class mentioned below, the amount set opposite thereto in preferred stock or common stock of United States Steel Corporation was allotted at par):

Name of Company and Class of Stock.	Am't of New Stock to be Delivered in Par Value.		Name of Company and Class of Stock.	Am't of New Stock to be Delivered in Par Value.	
	Pref. Stk.	Com. Stk.		Pref. Stk	Com. Stk.
	$	$		$	$
Fed. Steel Co., Preferred Stock ..	110 00	.....	Nat. Steel Co., Common Stock ...	.....	125 00
Fed. Steel Co., Common Stock...	4 00	107 50	Am. Tin Plate Co., Pref. Stock...	125 00	.....
Am. S. & W. Co. of N.J., Pref. Stk.	117 50	.....	Am. Tin Plate Co., Com. Stock ..	20 00	125 00
Am. S. & W. Co. of N.J., Com. Stk.	.....	102 50	Am. Steel Hoop Co., Pref. Stock .	100 00	.....
Nat. Tube Co., Preferred Stock ..	125 00	.....	Am. Steel Hoop Co., Com. Stock.	.....	100 00
Nat. Tube Co., Common Stock...	8 80	125 00	Am. Sheet Steel Co., Pref. Stock.	100 00	.....
Nat. Steel Co., Preferred Stock ..	125 00	.....	Am. Sheet Steel Co., Com. Stock.	.....	100 00

The Carnegie Company is a corporation of the State of New Jersey, having a capital stock of $160,000,000, all of which is issued and outstanding. The par value of its shares is $1,000. It has also outstanding $160,000,000 par value of 5 p. c. 50-yr. collateral trust gold debentures maturing in 1950. The debentures are secured by a collateral trust mortgage executed to the United States Trust Co. as trustee. The company was incorporated March 24, 1900. Like the United States Steel Corporation, it is merely a holding company, and has no obligations outstanding except the $160,000,000 bonds above mentioned. Some of the subsidiary companies have entered into various obligations of guaranty and lease, the details of which have not been reported. No accurate balance sheet is yet available. The properties which it embraces are briefly described as follows:

1. The Carnegie Steel Co., Ltd., a limited corporation under the laws of Pennsylvania, which succeeded to the various steel and iron plants in the vicinity of Pittsburgh, which formerly belonged to Carnegie Brothers & Co., Ltd., and Carnegie, Phipps & Co.

2. Edgar Thomson Furnaces, Bessemer, Pa.; Duquesne Furnaces, Duquesne, Pa.; Carrie Furnaces, Rankin, Pa.; Lucy Furnaces, Pittsburgh, Pa.; Edgar Thomson Steel Works, Braddock, Pa.; Duquesne Steel Works, Duquesne, Pa.; Homestead Steel Works, Munhall, Pa.; Upper Union Mills, Pittsburgh, Pa.; Lower Union Mills, Pittsburgh, Pa.; Keystone Bridge Works, Pittsburgh, Pa.; Youghiogheny Coke Works, Douglas, Pa.; Lorimer Coke Works, Lorimer, Pa.

3. The Carnegie Co. also owns the H. C. Frick Coke Co., besides many auxiliary companies, including the control of the Pittsburgh, Bessemer and Lake Erie RR. Co., Union RR. Co., Lake Superior Iron Company, Pioneer Mining Co., Oliver Mining Co., and other extensive ore properties in the Lake Superior mining district.

4. The Carnegie Co. also owns a five-sixths interest in the Pittsburgh and Bessemer Steamship Co. That company has acquired for cash the fleet of the Bessemer Steamship Co., consisting of about 57 steam vessels plying in the ore trade on the Lakes.

The United States Steel Corporation has acquired the remaining one-sixth interest in the Oliver Mining Co. and in the Pittsburgh and Bessemer Steamship Co., five-sixths interest in each of those companies being already held by it through its ownership of the Carnegie Co. (see above).

Under date of April 2, 1901, the United States Steel Corporation made an offer to the stockholders of the American Bridge Co., and of the Lake Superior Consolidated Iron Mines, to acquire their shares by issuing in exchange for them its common and preferred stock on the following basis: For each $100 par value of American Bridge preferred stock, $110 par value in United States Steel preferred stock; for each $100 par value of American Bridge common stock, $105 par value in United States Steel common stock; and for each $100 par value of capital stock of the Lake Superior Consolidated Iron Mines, $135 par value in preferred stock and $135 par value in common stock of the United States Steel Corporation. Pursuant to this offer, more than 98 p. c. of the preferred stock and 99 p. c. of the common stock of the American Bridge Co., and more than 99 p. c. of the capital stock of the Lake Superior Consolidated Iron Mines have been acquired by the United States Steel Corporation.

The American Bridge Co. is a corporation of the State of New Jersey, organized in May, 1900, with an authorized capital stock of $35,000,000 of preferred stock and $35,000,000 of common stock. Of the authorized capital stock there has been issued and is now outstanding $31,373,800 preferred stock and $30,950,800 common stock. The preferred stock is entitled to receive in each year out of the surplus net profits of the company a fixed yearly dividend of 7 p. c., payable quarterly in Jan., April, July, and Oct. if declared, before any dividend shall be set apart or paid on the common stock. Dividends upon the preferred stock are cumulative, but the holders are not entitled to any further dividend beyond the cumulative dividend of 7 p. c. In case of liquidation the holders of the preferred stock are entitled to be paid in full for the par value and accrued dividends on their stock before any distribution can be made to the holders of common stock. The company has regularly paid dividends upon its preferred stock at the rate of 7 p. c. per annum, but no dividend upon the common stock has yet been declared or paid, as such dividends cannot be declared or paid until after a full year's dividend upon the preferred stock has been set apart or paid. The objects for which the company was formed are generally to design, build, construct, enlarge, complete, extend, repair, remove, or otherwise engage in any work upon bridges, viaducts, piers, docks, wharves, foundations, mines, shafts, tunnels, etc., etc. The company began business about the latter part of May, 1900, and has not yet completed its first fiscal year, so that no complete balance sheet is yet available. The company has issued no bonds and there are no underlying mortgages upon any of its plants, with the exception of about $100,000, which is to be retired by the issue of stock already made. It has been impracticable to yet accomplish the actual retirement of this amount owing to the fact that the mortgage has not matured. The company has acquired plants either directly or by ownership of stocks as follows:

1. American Bridge Works, Chicago, Ill.
2. Berlin Iron Bridge Co., East Berlin, Conn.
3. Buffalo Bridge and Iron Works, Buffalo, N. Y.
4. Carnegie Steel Co., Limited (Keystone Bridge Co., bridge and structural plant), Pittsburgh, Pa.
5. Detroit Bridge and Iron Works, Detroit, Mich.
6. Edge Moor Bridge Works, Wilmington, Del.
7. Elmira Bridge Co., Elmira, N. Y.
8. Gillette-Herzog Manufg. Co., Minneapolis, Minn.
9. Groton Bridge and Manufg. Co., Groton, N. Y.
10. Hilton Bridge Constr'n Co., Albany, N. Y.
11. Horseheads Bridge Co., Horseheads, N. Y.
12. Koken Iron Works, St. Louis, Mo.
13. LaFayette Bridge Co., LaFayette, Ind.
14. Lassig Bridge and Iron Works, Chicago, Ill.
15. Nelson & Buchanan Co., Pittsburgh, Pa.
16. New Columbus Bridge Co., Columbus, O.
17. Pittsburgh Bridge Co., Pittsburgh, Pa.
18. Post & McCord, Brooklyn, N. Y.
19. Rochester Bridge and Iron W'ks, Rochester, N. Y.
20. Schultz Bridge and Iron Co., Pittsburgh, Pa.
21. Shiffler Bridge Co., Pittsburgh, Pa.
22. Union Bridge Co., Athens, Pa.
23. J. G. Wagner Co. (bridge and structural plant), Milwaukee, Wis.
24. Wrought Iron Bridge Co., Canton, O.
25. Youngstown Bridge Co., Youngstown, O.
26. All the stock and bonds of the A. & P. Roberts Company, known as Pencoyd Bridge Works, being 10,000 shares of the capital stock and $500,000 of bonds, Pencoyd, Pa.
27. Toledo Bridge Co., Toledo, O.

The Lake Superior Consolidated Iron Mines is a corporation of the State of New Jersey, having an authorized capital stock of $30,000,000, of which there is issued and outstanding, $29,425,940.97. The company has issued no bonds and has no indebtedness except current accounts against which it has quick assets of an equal amount. It owns the entire capital stock of the Duluth, Missabe and Northern Ry., which extends from Duluth into the Missabe Range, having a main line of about 120 miles in length, with second track, sidings, etc., aggregating about 100 miles more. Its outstanding bonds aggregate $7,765,000, of which $2,305,000 are owned by the Lake Superior Consolidated Iron Mines. The company also owns in fee or in lease, in known and practically explored mines, between three and four hundred millions of tons of iron ore in the Missabe region. It owns besides large tracts of lands on the ore body which have not been explored, many of which, however, are believed to contain ore. The company also has large interests in common with the Minnesota Iron Co. These interests are owned by the Essex Iron Co., a corporation of the State of New Jersey, of which the Consolidated Iron Mines own half the stock. It also owns a half interest in undeveloped mines estimated to contain from nineteen to twenty-five million tons of ore.

The United States Steel Corporation has acquired about 54 p. c. of the perferred stock and about 59

p. c. of the common stock of the Shelby Steel Tube Co. by issuing its preferred and common stock in exchange therefor on the basis of one share of preferred for 2½ shares of Shelby preferred and one share of common for four shares of Shelby common. The same terms are offered for the remainder of the $5,000,000 preferred stock and for the remainder of $8,151,500 common stock of the Shelby Co.

The Shelby Steel Tube Co. was incorporated under the laws of New Jersey, in Feb. 1900, and has acquired, among others, the plants and business of the following companies, chiefly engaged in the manufacture of seamless tubes for bicycles, steam boilers, etc.: (1) United States Cold Drawn Steel Co., Cuyahoga Falls, O.; (2) Mansfield Machine Works, Mansfield, O.; (3) Garwood Seamless Tube Co., Garwood, N. J.; (4) United States Projectile Co., Brooklyn, N. Y.; (5) McCool Tube Co., Beaver Falls, Pa.; (6) Driscoll Tube Co., Auburn, Pa.; (7) New Castle Tool Co., New Castle, Pa.; (8) Ellwood Weldless Tube Co., Ellwood City, Pa.; (9) Greenville Tube Co., Greenville, Pa.; (10) Shelby Steel Tube Co., Shelby, O.; (11) American Weldless Tube Co., Toledo, O.; (12) Albany Tube Co., Albany, Ind.; and (13) Pope Tube Co., Hartford, Conn. There are no outstanding bonds, mortgages, or liens on any of the property.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares) authorized—common, $550,000,000; preferred, $550,000,000—total, $1,100,000,000; outstanding—common, $507,675,300; preferred, $509,498,500—total, $1,017,173,800. Funded debt outstanding consists of $301,000,000 (auth., $304,000,000) collateral trust 5 p. c. 50-yr. $1,000, etc., gold bonds, due April 1, 1951, interest payable at office of J. P. Morgan & Co., New York, N. Y.

The collateral trust bonds are secured by deposit of all the securities owned by the company. Of the amount authorized ($304,000,000), $160,000,000 was issuable, dollar for dollar, for the bonds of the Carnegie Co., and the balance, together with a portion of the common and preferred stock, for the $160,000,000 capital stock of the same company. After April 1, 1911, series A, C, and E of the bonds, amounting to $154,000,000, are subject to call in whole or in part, at 105 p. c. and accrued interest. There is a sinking fund of $3,040,000 per annum, beginning June 1, 1902, which may be used in the purchase of bonds whenever they can be bought at not exceeding the rate of 115 p. c. and accrued interest; and after April 1, 1911, the fund may be applied to the redemption of bonds of series A, C, and E, drawings to be made by lot.

The Trust Indenture provides that the company shall be entitled to vote upon the deposited stocks so long as it is not in default in payment of interest on the outstanding bonds, but it provides as follows:

" Nevertheless, such voting power shall not in any case or at any time be conferred or be used or exercised for the purpose of authorizing the creation of any lien, secured indebtedness, or charge upon the properties or franchises of any corporation or association, while a majority of the shares of the capital stock thereof shall be held by the Trustee hereunder, except in substitution and exchange for a like amount of secured indebtedness or charges of such corporation or association, or to secure advances or loans from the Steel Company to enable such corporation or association to make betterments, improvements, or extensions. Any such lien, secured indebtedness, or charge for advances or for loans from the Steel Company forthwith shall be transferred by the Steel Company to the Trustee hereunder, and the evidences thereof shall be delivered to the Trustee hereunder by it to be held in all respects as though the same had been transferred and delivered to the Trustee at the time of the execution of this indenture; but all sums which shall be paid in satisfaction or discharge of any such lien, secured indebtedness, charge or obligation shall belong to and be received by the Steel Company and shall not be held by the Trustee." . . .

" Whenever requested by resolution adopted by the affirmative vote of at least two-thirds of all the Directors of the Steel Company, the Trustee shall vote, or shall execute its proxy or power of attorney to vote, upon the shares of stock of other companies held by it under this Indenture, in favor of the increase from time to time of the Capital Stock of any of such companies. . . . In case of the increase of the Capital Stock of any such company, the Steel Company forthwith shall assign, transfer, and deliver to the Trustee, by it to be held upon the trusts of this Indenture, in the same manner as though assigned, transferred, and delivered to the Trustee at the date of the excution thereof, the additional Capital Stock of such Company or such part thereof as shall be proportionate to the part of the entire capital stock of such company previously held by the Trustee hereunder." . . .

The Trust Indenture further provides that after the bonds are paid the deposited stocks shall still be held by the Trustee as follows:

. . . " But the Trustee in such case shall continue to hold as depositary for the Steel Company the certificates for all shares of stock, and all bonds or other securities (except stocks, bonds, and other securities held in the Sinking Fund) until the holders of two-thirds of the Preferred Stock and of two-thirds of the Common Stock of the Steel Company then outstanding, by their vote given at a meeting of the Stockholders of the Steel Company, shall have authorized some disposition thereof; whereupon the Trustee shall dispose of such shares of stock, bonds, or other securities, as authorized by such vote."

Directors.—J. Pierpont Morgan, John D. Rockefeller, Francis H. Peabody, Henry H. Rogers, Charles M. Schwab, Elbert H. Gary, Robert Bacon, Charles Steele, Marshall Field, Norman B. Ream, P. A. B. Widener, William H. Moore, James H. Reed, Henry C. Frick, Daniel G. Reid, E. C. Converse, Percival Roberts, John D. Rockefeller, Jr., Alfred Clifford, William E. Dodge, Nathaniel Thayer, William Edenborn, Abram S. Hewitt, and Clement A. Griscom. Officers: Charles M. Schwab, Pres.; Arthur F. Luke, Treas.; Richard Trimble, Sec.; E. Shearson, Compt., New York, N. Y. General Office, Hoboken, N. J.; New York Office, 71 Broadway.

COMPANIES CONTROLLED BY THE UNITED STATES STEEL CORPORATION.

AMERICAN SHEET STEEL CO.—Incorp. in March, 1900, under the laws of New Jersey, and acquired control of the following properties: Apollo Iron and Steel Co., Vandergrift, Pa.; Cambridge Iron and Steel Co., Cambridge, O.; Canton Rolling Mill Co., Canton, O.; Chartiers Iron and Steel Co., Pittsburgh, Pa.; Corning Steel Co., Hammond, Ind.; Dennison Rolling Mill Co., Dennison, O.; Dresden Iron and Sheet Steel Co., Dresden, O.; Falcon Iron and Nail Co., Niles, O.; Hyde Park Iron and Steel Co., Hyde Park, Pa.; Kirkpatrick & Co., Ltd., and P. H. Laufman & Co., Pittsburgh, Pa.; Midland Steel Co., Muncie, Ind.; Aetna-Standard Works, Bridgeport, O.; New Philadelphia Iron and Steel Co., New Philadelphia, Pa.; Old Meadow Rolling Mill Co., Scottdale, Pa.; Piqua Rolling Mill Co., Piqua, O.; Pittsburgh Sheet Manufacturing Co., Shousetown, Pa.; Scottdale Iron and Steel Co., Ltd., Scottdale, Pa.; Struthers Iron and Steel Co., Struthers, O.; Chester Rolling Mill Co., East Liverpool, O.; Coshocton Rolling Mill Co., Coshocton, O.; Girard Smelting Works, Girard, Mo.; Dewees-Wood Co., McKeesport, Pa.; Reeves Iron Co., Canal Dover, O.; West Pennsylvania Sheet Steel Co., Leechburg, Pa.; Wellsville Plate and Sheet Iron Co., Wellsville, O.

This company has recently passed under the control of the United States Steel Corporation on the terms given on page 1162.

Financial Statement.—Capital stock ($100 shares) authorized—common, $26,000,000; preferred, $26,000,000—total, $52,000,000; outstanding—common, $24,500,000; preferred, $24,500,000—total, $49,000,000.

Directors.—Geo. G. McMurtry, W. T. Graham, William B. Leeds, William H. Moore, D. G. Reid, Henry Wick, R. M. Gilbert, W. E. Reis, J. A. Topping, R. J. Beatty, J. G. Battelle, M. I. Arms, James H. Moore, A. W. Brown, F. S. Wheeler. Officers: George G. McMurtry, Pres.; J. G. Battelle, M. I. Arms, A. W. Brown, J. A. Topping, Vice-Pres.'s; F. S. Wheeler, Treas.; H. B. Wheeler, Sec. General Office, Battery Park Building, New York, N. Y.

AMERICAN STEEL AND WIRE CO. OF NEW JERSEY.—Incorporated under the laws of New Jersey, Jan. 13, 1899. The principal business is the manufacture of wire, wire nails, rods, fencing, etc. The company acquired the following plants:

American Steel and Wire Co. (of Illinois)...	See below.	Laidlaw Bale Tie Co	Joliet, Ill.
Washburn-Moen Mfg. Co	Worcester, Mass.	Laidlaw Bale Tie Co	Kansas City, Mo.
Washburn-Moen Mfg. Co	Waukegan, Ill.	Consolidated Barbed Wire Co	Joliet, Ill.
Washburn-Moen Mfg. Co	San Francisco, Cal.	Consolidated Barbed Wire Co	Lawrence, Kan.
Worcester Wire Co	Worcester, Mass.	Oliver Wire Co	Pittsburgh, Pa.
Cleveland Rolling Mill Co	Cleveland, O.	Indiana Wire Fence Co	Crawfordsville, Ind.
Oliver & Snyder Steel Co	Pittsburgh, Pa.	A. R. Whitney & Co	Duncansville, Pa.
New Castle Wire Nail Co	New Castle, Pa.	Puget Sound Wire, Nail and Steel Co	Everett, Wash.
Pittsburgh Wire Co	Pittsburgh, Pa.	Emma Furnace of Union R. M. Co	Cleveland, O.
Cincinnati Barbed Wire Fence Co	Cincinnati, O.	Schoenberger Steel Co	Pittsburgh, Pa.
Newburg Wire and Nail Co	Newburg, N. Y.	Allegheny Furnace Co	Allegheny, Pa.

The company controls all branches of the wire trade in the United States, including many specialties. The properties acquired include the Clark-Sauntry and Alpena Ore Mines in St. Louis County, Minn., the Cuff Ore Mines in Dickinson County, Mich., and the Negaunee Ore Mines in Marquette County, Mich., and it is reported that the company will engage in the production of pig iron and steel apart from their use as material in its own province of the industry. The company also acquired some coal and coke properties in Westmoreland and Fayette counties, Pa.

The old American Steel and Wire Co. (of Illinois), to which the present corporation is virtually successor, was incorporated under the laws of Illinois, April 2, 1898, and acquired the properties of the following companies:

Consolidated Steel and Wire Co	Allentown, Pa.	American Wire Co	Cleveland, O.
Consolidated Steel and Wire Co	Rankin, Pa.	Consolidated Steel and Wire Co	Cleveland, O.
Consolidated Steel and Wire Co	Joliet, Ill.	Salem Wire Nail Co	Findlay, O.
Consolidated Steel and Wire Co	Rockdale, Ill.	American Wire Nail Co	Anderson, Ind.
Consolidated Steel and Wire Co	St. Louis, Mo.	I. L. Ellwood Mfg. Co	De Kalb, Ill.
Consolidated Steel and Wire Co	Beaver Falls, Pa.	Ellwood Wire and Nail Co	De Kalb, Ill.
Salem Wire Nail Co	Salem, O.	McMullen Fence Co	Evanston, Ill.
H. P. Nail Co	Cleveland, O.		

Its capital stock amounted to $24,000,000, consisting of $12,000,000 common stock and $12,000,000 noncumulative 7 p. c. preferred stock. The bonds outstanding on the various properties assumed by the company amounted to $392,000. The company paid dividends on its preferred stock at the rate of 1¾ p. c. quarterly, the first on Aug. 1, 1898, and the last on Jan. 14, 1899. The stock of the Illinois company was exchanged for stock of this company on the following terms: For each $100 share of the old preferred stock, $100 in new preferred stock and $60 in new common stock; for each $100 share of old common stock, $120 in new common stock.

This company is now controlled by the United States Steel Corporation (see page 1162, for interest held by the Steel Corporation and for terms under which that interest was acquired).

Operations.—The net profits for the year ending Dec. 31, 1900, were $7,002,129.14, after marking off for depreciation, $1,000,000, and expending large sums in maintenance and improvements, and marking down all inventories as required by the market prices of Dec. 31, 1900.

General Balance Sheet, December 31, 1900.

Real Estate, Buildings, Plant, and Machinery	$85,289,766 90	Preferred Stock ($100 sh's)	$40,000,000	
Investments and Advances to Subsidiary Companies	6,138,616 82	Common Stock ($100 sh's)	50,000,000	$90,000,000 00
Bills and Accounts Receivable	5,666,141 47	Accounts Payable, etc		3,331,655 13
Inventories	10,623,079 19	Bills Payable		2,766,947 95
Cash	2,220,657 57	Reserves:		
		Depreciation	$2,000,000	
		Bad Debts, Discounts, etc.	200,000	2,200,000 00
		*Profit and Loss Account		11,639,658 87
Total Assets	$109,938,261 95	Total Liabilities		$109,938,261 95

* Balance, Dec. 31, 1899, $10,062,529.73; add profit for year ($8,002,129.14, less depreciation, $1,000,000), $7,002,129.14—total, $17,064,658.87. Deduct dividends paid (on preferred stock, $2,800,000; on common stock, $2,625,000), $5,425,000. Net amount to profit and loss, as per balance sheet, $11,639,658.87.

The preferred stock is entitled to cumulative dividends of 7 p. c. per annum, payable quarterly, but to no further share of the net profits. In case of liquidation or dissolution of the corporation, the holders of preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividends, before any amount is paid to the holders of common stock, and will be also entitled to their pro rata share of any assets in excess of the par value of the common stock. At all meetings of the company, each share of stock, whether common or preferred, is entitled to one vote.

Directors.—C. M. Schwab, E. H. Gary, Wm. Edenborn, New York, N. Y.; Wm. P. Palmer, Cleveland, O.; Alfred Clifford, St. Louis, Mo.; J. S. Keefe, F. Baackes, E. C. Lott, Chicago, Ill.; C. L. Miller, Pittsburgh, Pa.; F. H. Daniels, Worcester, Mass.; Dr. L. D. Ward, Newark, N. J.

Officers: W. P. Palmer, Pres., Cleveland, O.; J. S. Keefe, 1st Vice-Pres., Chicago, Ill.; P. W. Moen, 3d Vice-Pres., Worcester, Mass.; F. L. Watson, Treas.; A. F. Allen, Sec., Chicago, Ill.; T. P. Alder, Asst. Treas.; F. E. Patterson, Asst. Sec., New York, N. Y.; C. A. Vogt, Aud., Cleveland, O.; Max Pam, General Counsel, Chicago, Ill. General Office, Chicago, Ill.

AMERICAN STEEL HOOP CO.—Organized April 14, 1899, under the laws of the State of New Jersey, and absorbed the following-named concerns:

Union Works of National Steel Co., Youngstown, Girard and Warren, O.; J. Painter's Sons & Co.,

Pittsburgh, Pa.; The Isabella Furnace Co., Pittsburgh, Pa.; William Clark's Son & Co., Pittsburgh, Pa.; The Monessen Steel Co., Monessen, Pa.; The Pomeroy Iron & Steel Co., Pomeroy, O.; The P. L. Kimberly Co., Sharon and Greenville, Pa.; The Portage Iron Co., Limited (limited partnership), Duncansville, Pa.; Lindsay & McCutcheon, Allegheny, Pa. The properties consist of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, skelp and kindred products, the annual tonnage amounting to 700,000 tons of finished product and 200,000 tons of pig iron. During the past year this company acquired for cash a one-fifth interest in the Mahoning Ore Co.

The American Steel Hoop Co. either actually owns in fee or owns every share of stock of the corporation which does own in fee the properties of every one of the constituent companies, and all of said companies are free of lien or incumbrance.

This company is now controlled by the United States Steel Corporation (see page 1162, for interest held by the Steel Corporation and for terms under which that interest was acquired).

General Balance Sheet, April 30, 1900 (*latest rendered*).

Plants, Real Estate and Machinery	$30,000,000 00	Capital Stock ($100 shares):	
Improvements During Year	426,350 02	Preferred	$14,000,000 00
Ore and Coal Properties Purchased During the Year	611,428 00	Common	19,000,000 00—$33,000,000 00
Merchandise Inventory at Cost	3,387,433 42	Accounts Payable	1,125,709 11
Accounts Receivable	2,291,060 76	Surplus for Year	5,026,896 45
Bills Receivable	180,156 51	Less 7 p. c. Dividend on Preferred Stock for the Year	980,000 00— 4,046,896 45
Cash	1,276,176 85		
Total Assets	$38,172,605 56	Total Liabilities	$38,172,605 56

From the surplus shown above ($4,046,896.45) there was charged off to depreciation, $1,000,000, leaving the net surplus $3,046,896.45.

The preferred stock is entitled, in preference to the common stock, to cumulative dividends, at the rate of 7 p. c. yearly, payable quarterly, half-yearly, or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 p. c. per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of said 7 p. c. per annum, nor any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution.

Directors.—Veryl Preston, Severn P. Ker, F. S. Wheeler, D. G. Reid, W. B. Leeds, C. M. Schwab, E. H. Gary, J. J. Treacy, Hugh Kennedy, I. W. Jenks, J. M. Bentley. Officers: Veryl Preston, Pres.; Severn P. Ker, Vice-Pres. & Gen. Mgr. of Sales; F. S. Wheeler, Treas., New York, N. Y.; Hugh Kennedy, Mgr. Furnace Dept.; I. W. Jenks, Gen. Supt., Pittsburgh, Pa. General Office, Battery Park Building, New York, N. Y.

AMERICAN TIN PLATE CO.—Incorporated Dec. 15, 1898, under the laws of the State of New Jersey. Following is a list of the properties belonging in fee to the company:

American Tin Plate Co., Ellwood, Ind.; American Tin Plate Co., Montpelier, Ind.; Beaver Tin Plate Co., Lisbon, O.; Crescent Sheet & Tin Plate Co., Cleveland, O.; Falcon Tin Plate & Sheet Co., Niles, O.; Humbert Tin Plate Co., Connellsville, Pa.; Irondale Steel & Iron Co., Richmond, Ind.; La Belle Iron Works, Wheeling, W. Va.; Monongahela Tin Plate Co., Pittsburgh, Pa.; National Tin Plate Co., Anderson, Ind.; National Tin Plate Co., Monessen, Pa.; New Castle Steel & Tin Plate Co., New Castle, Pa.; Pennsylvania Tin Plate Co., New Kensington, Pa.; Pittsburgh Tin Plate Co., New Kensington, Pa.; Shenango Valley Steel Co., New Castle, Pa.; Star Tin Plate Co., Pittsburgh, Pa.; U. S. Iron & Tin Plate Mfg. Co., Demmler, Pa.; Wallace, Banfield & Co., Irondale, O.; Washington Steel & Tin Plate Mills, Washington, Pa.; Atlanta Steel & Tin Plate Co., Atlanta, Ind.; Baltimore Tin Plate Co., Baltimore, Md.; Blairsville Rolling Mill & Tin Plate Co., Blairsville, Pa.; Cincinnati Rolling Mill & Tin Plate Co., Cincinnati, O.; Cumberland Steel & Tin Plate Co., Cumberland, Md.; Ellwood Tin Plate Co., Ellwood City, Pa.; Great Western Tin Plate Co., Chicago, Ill.; Hamilton & Co., West Newton, Pa.; Johnstown Tin Plate Co., Johnstown, Pa.; Laughlin Nail Co., Martin's Ferry, O.; Marshall Bros. & Co., Philadelphia, Pa.; The Moorewood Co., Gas City, Ind.; Morton Tin Plate Co., Cambridge, O.; Neshannock Sheet & Tin Plate Co., New Castle, Pa.; Ohio River Sheet & Tin Plate Co., P. O. Agnew, Pa.; Reeves Iron Co., Canal Dover, O.

Profit and Loss Account, year ending March 31, 1900.—Balances from accounts of subsidiary companies, $1,521,172.89; profit on exchange, $13,637.70—total, $1,534,810.59. Contra: General management expenses, $184,452.10; interest account, $22,847.94; bond interest paid and accrued to date (including Kerr bonds), $257,375.28; depreciation account, $300,000; balance carried to balance sheet, $770,135.27—total, $1,534,810.59.

The company has acquired all the plate and machinery, exclusive of realty, used for manufacturing tin plate, of the following companies: Aetna Standard Iron & Steel Co., Bridgeport, O.; Britton Rolling Mill Co., Cleveland, O.; Somers Bros., Brooklyn, N. Y.; Stickney Iron Co., Baltimore, Md.

On March 27, 1899, there was issued $325,000 preferred stock to provide the means for the purchase of the rolling mill and plant of the Canonsburg Iron and Steel Co. of Canonsburg, Pa.

At the directors' meeting, held Jan. 15, 1901, the sum of $1,500,000 was charged off for depreciation of plants. Net cash assets, after paying dividends on the preferred stock and all other charges, on Dec. 31, 1900, were $16,046,360.53, as against $5,471,693.52 in 1899, or an increase in net cash assets during the year of $4,574,667.01.

This company is now controlled by the United States Steel Corporation (see page 1162, for interest held by the Steel Corporation and for terms under which that interest was acquired).

General Balance Sheet, December 31, 1900.

Plants, Real Estate, Patents, Machinery, etc.	$43,494,160 91	Capital Stock ($100 shares):	
Securities Purchased During Year at Cost	1,127,801 11	Preferred	$18,325,000
Other Securities	375,000 00	Common	28,000,000—$46,325,000 00
Merchandise Inventory at Cost	4,851,543 98	Purchase Money Mortgages Assumed	195,000 00
Accounts Receivable	1,468,193 38	Accounts Payable	948,424 22
Cash	3,367,246 28	Surplus	7,215,521 44
Total Assets	$54,683,945 66	Total Liabilities	$54,683,945 66

The authorized amount of common stock is $30,000,000, and of preferred $20,000,000, of which $28,000,000 common and $18,325,000 preferred are outstanding as shown in balance sheet on page 1166. There is no bonded debt.

Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum out of the net profits, and also has preference as to assets in case of liquidation or the dissolution of the corporation. Both classes of stock have equal voting powers.

It is provided in the charter that the officers of the corporation shall have no power to mortgage its real property except upon the consent in writing first obtained of the holders of a majority of the issued preferred stock, or upon the affirmative vote of a majority of the holders of the said preferred stock at a meeting duly called for that purpose, and upon such consent so obtained, or upon such affirmative vote so had, and not otherwise, the corporation shall have like power to mortgage its real property to secure an issue of bonds or otherwise.

Directors.—W. B. Leeds (Chairman), D. G. Reid, W. T. Graham, Warner Arms, W. H. Moore, J. H. Moore, F. S. Wheeler, Chicago, Ill.; R. R. Quay, Pittsburgh, Pa.; Jas. B. Dill, Jas. McLean, New York, N. Y.; Geo. Greer, New Castle, Pa.; J. A. Matthews, Cleveland, O.; C. A. Robinson, Wheeling, W. Va.; W. E. Reis, E. Reis, Chicago, Ill. Officers: D. G. Reid, Pres.; W. T. Graham, 1st Vice-Pres.; Warner Arms, 2d Vice-Pres.; W. M. Leeds, 3d Vice-Pres.; F. S. Wheeler, Treas.; E. G. Applegate, Sec. & Asst. Treas.; H. B. Wheeler, Asst. Sec.; C. W. Bray, Chief Eng.; A. G. Young, Traffic Mgr.; L. H. Landon, Pur. Agt.; W. P. Beaver, Aud. General Office, Battery Park Bldg., New York, N. Y.

FEDERAL STEEL COMPANY.—Incorporated under the laws of the State of New Jersey, Sept. 9, 1898, with authority, among other things, to engage in "mining of all kinds, manufacturing of all kinds; transportation of goods, merchandise or passengers, upon land or water; building houses, structures, vessels, ships, boats, railroads, engines, cars or other equipment, wharves or docks; constructing, maintaining and operating railroads (other than railroads in the State of New Jersey), steamship lines, vessel lines, or other lines for transportation; the purchase, improvement or sale of lands."

This company is now controlled by the United States Steel Corporation (see page 1162, for interest held by the Steel Corporation and for terms under which that interest was acquired).

The company has acquired the entire capital stock (165,000 shares) of the Minnesota Iron Co.; the entire capital stock (186,506 shares) of the Illinois Steel Company; the entire capital stock (60,000 shares) of the Elgin, Joliet and Eastern Ry. Co.; the entire capital stock (30,000 shares of preferred and 60,000 shares of common) of the Lorain Steel Co. of Ohio; the entire capital stock (30,000 shares) of the Lorain Steel Co. (formerly The Johnson Co.) of Pennsylvania. In addition this company owns the entire capital stock of the Johnstown and Strong Creek RR. and the Lake Terminal RR. Cos. and the entire capital stock and all of the bonds of the Chicago, Lake Shore and Eastern Ry. Co. are owned by the Illinois Steel Co. (see subjoined statements).

New Coke Property.—There has been purchased during the year Connellsville coking coal property located in Fayette County, Pa., accessible by three trunk lines of railroad, containing about 5,296 acres of coking coal and 1,344 acres of surface. On this property there are now in course of erection four coking plants aggregating 1,200 bee-hive ovens. There is also being constructed a railroad (Masontown and New Salem RR. Co.) to connect the coking plants; also a water supply system. With the completion of this plant the coke production of the constituent companies will be increased to upwards of 1,700,000 tons per annum, equal to about 80 per cent. of their present maximum furnace requirements.

Profit and Loss Account to Dec. 31, 1899.—(This statement includes only so much of the net profits of the constituent companies available for dividends since the Federal Steel Co. acquired ownership of their stocks as had been transferred into the treasury of the Federal Steel Co. to Dec. 31, 1899, by dividends on the stocks of such constituent companies.) For the calendar year 1899: Interest, $559,908.09; dividends on stocks of constituent companies, $4,613,171.50—total, $5,173,079.59, less corporate expenses and taxes, $112,993.29. Net income for the year, $5,060,086.30; add net profits accrued previous to Jan. 1, 1899, $50,951.89—total net income of Federal Steel Co., $5,111,038.19. Dividends on preferred stock (1½ p. c. each declared March 3 and Sept. 12, 1899, $1,597,714.50; 3 p. c. declared Dec. 12, 1899, $1,597,827), $3,195,541.50. Surplus to credit of profit and loss, Dec. 31, 1899, $1,915,496.69.

Net Profits of Constituent Companies, year ending Dec. 31, 1899.—The earnings of the constituent companies in excess of all operating charges, taxes, and interest on bonds were $10,145,928.11, from which deduct: Construction, improvements, and extraordinary renewals and replacements, $1,234,045.82; reserve fund for depreciation, $901,136.65; premium on bonds purchased, $153,995.54—total, $2,289,178.01, leaving net profits of constituent companies for the year, $7,856,750.10. Add net profits accrued during 1898 subsequent to the time Federal Steel Co. acquired ownership of stocks of constituent companies, $1,163,727.91—total, $9,020,478.01. Less dividends declared during 1899 and received by the Federal Steel Co., $4,613,171.50. Surplus earnings in hands of constituent companies, Dec. 31, 1899, $4,407,306.51; surplus to credit of profit and loss account of Federal Steel Co., Dec. 31, 1899, $1,915,496.69—total surplus, $6,322,803.20.

General Balance Sheet, December 31, 1899 (*latest reported*).

Cost of Properties	$123,801,271 88	Preferred Stock ($100 shares; auth., $100,000,000)	$53,260,900 00
*Sundry Expenditures for Improvements and Betterments to be Charged to Profit and Loss after Jan. 1, 1900	398,951 42	Common Stock ($100 shares; auth., $100,000,000)	46,484,300 00
Sundry Miscellaneous Stocks and Bonds	950,481 56	Mortgage and Debenture Debt of Constituent Companies	26,557,056 00
Bond and Mortgage, Revere Tract	525,000 00	Debenture Scrip. Ill. Steel Co., due 1913	42,391 43
Advances Account New Coke Property	1,663,135 87	Current Liabilities	8,061,334 46
Sundry Outside Real Estate	62,381 32	Sinking (Extinguishment) Funds	894,766 79
Inventories	10,930,459 03	Replacement and Reserve Funds	1,330,704 83
Accounts and Bills Receivable	8,589,729 09	Profit and Loss Balances	6,322,803 20
Cash	3,157,402 09	Balance of Profits Accrued Previous to the Federal Steel Co.'s Acquiring Control	7,124,555 55
Total Assets	$150,078,812 26	Total Liabilities	$150,078,812 26

* Represents expenditures on account of additions and improvements under way at close of year and from which the operations for calendar year 1899 derived no benefit.

The preferred stock is entitled to non-cumulative dividends at the rate of, but not exceeding, 6 p. c. per annum for the fiscal year beginning Jan. 1, 1899.

The common stock is entitled to such dividends for any fiscal year as may from time to time be

declared by the Board of Directors out of the surplus net profits of such year and any other year for which full dividends shall have been paid on the preferred stock.

Bonded Debt.—The Federal Steel Co. has no bonded debt, but the companies whose entire capital stock it owns have bonds outstanding in the hands of the public as follows:

Duluth and Iron Range RR. Co.: $6,732,000 1st mtge., $1,000,000 2d mtge., and $10,000 land grant bonds, which are fully described in the statement for that company on page 1169.

Elgin, Joliet and Eastern Ry. Co.: $7,417,000 1st mtge. bonds, described in that company's statement on page 1170.

The Lorain Steel Co. of Pennsylvania (formerly The Johnson Co. of Pa.): $1,500,000 1st mtge. 5 p. c. bonds, due March 1, 1914, interest March and Sept., at the United States Trust Co., New York. There is a sinking fund provision under which $100,000 of the bonds are retired yearly at 105 p. c.

Illinois Steel Co.: $2,922,000 convertible debenture 5 p. c. bonds, due 1910, interest Jan. and July, at the office of the company, 71 Broadway, New York; $7,000,000 debenture 5 p. c. bonds, due 1913, interest April and Oct., at the office of the company, 71 Broadway, New York, and $42,391.43 non-interest bearing dividend scrip, payable April 1, 1913. The bonds of 1910, originally $6,200,000 in amount, were convertible at par into stock of the company, but they were called for redemption on May 3, 1899, at 105 p. c. and accrued interest, and the company offered to permit those to remain outstanding whose holders should waive the right of conversion. The $2,922,000 now outstanding are stamped as waiving such right. The bonds of 1913 are subject to redemption at any interest period at par. It is provided that no mortgage shall be placed upon the property of the Illinois Steel Co. while the debentures remain unpaid.

Directors.—H. H. Porter, E. H. Gary, H. H. Rogers, New York, N. Y.; Nathaniel Thayer, Boston, Mass.; Samuel Spencer, J. Pierpont Morgan, D. O. Mills, A. R. Flower, New York, N. Y.; Marshall Field, Norman B. Ream, Chicago, Ill.; Samuel Mather, Cleveland, O.; Robert Bacon, C. C. Cuyler, James Sim, New York, N. Y.; Charles MacVeagh, Morristown, N. J. Officers: E. H. Gary, Pres.; H. H. Porter, Chairman of the Board; Edward Shearson, Asst. to Pres.; Charles MacVeagh, 1st Vice-Pres.; James Sim, 2d Vice-Pres.; Richard Trimble, Sec. & Treas.; W. J. Filbert, Aud. General Office, 71 Broadway, New York, N. Y. Transfer Agents, Corporation Trust Co., New York, N. Y., and Jersey City, N. J. Registrar of stock, Colonial Trust Co., New York, N. Y.

RAILROADS OWNED OR CONTROLLED BY THE FEDERAL STEEL CO.

Chicago, Lake Shore and Eastern Ry.—South Chicago to Clark Junction, Ind., 19.20 m.; at South Chicago, Ill., 78.43 m.—total owned, 97.63 miles. Leased: Chicago and Southeastern Ry. at Chicago, Ill., 14.84 m.; Chicago and Kenosha Ry., at Chicago, Ill., 3.63 m.; Joliet and Blue Island Ry., at Joliet, Ill., 25.61 m.; Milwaukee, Bay View and Chicago Ry., at Milwaukee, Wis., 17.33 m.—total, 61.41 miles. Trackage: C. & E. Ill. RR., Dolton to Westville, Ill., 115.02 m.; C. J. Ry., Whiting, Ind., to Dolton, Ill., 9.36 m.; E. J. & E. Ry., Chicago Heights to Joliet, Ill., 25.16 m.—total, 149.54 miles. Total length of lines operated, Dec. 31, 1899, 308.58 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1895; road opened from South Chicago, Ill., to Clark Junction, Ind., on April 1, 1896. The Calumet and Blue Island RR. Co., owning 64.33 miles of road at South Chicago, Ill., was absorbed on Feb. 17, 1897. The Chicago and Southeastern Ry., the Chicago and Kenosha Ry., the Joliet and Blue Island Ry., and the Milwaukee, Bay View and Chicago Ry. are leased for a long period on conditions which amount to practically a consolidation, all their obligations being assumed by the lessee.

The road connects the various works of the Illinois Steel Co., at Chicago, Joliet, and Milwaukee, with diverging trunk lines, and by trackage rights reaches the coal fields of Illinois and Indiana, also Joliet, Ill., handling between that point and South Chicago a large volume of business for the Steel Co.

The entire capital stock and all of the funded debt are owned by the Illinois Steel Co. The details of the funded debt are as follows:

C., L. S. & E. Ry. 5 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1917, int. M. 1 & S. 1.....	$1,200,000
C., L. S. & E. Ry. 5 p. c. 20-yr. equip. gold s. f. $1,000 coupon bds., due July 1, 1917, int. J. 1 & J. 1.	1,310,000
Chicago & South. Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..	270,000
Joliet & Blue Isl. Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1....	200,000
Mil., Bay View & Ch. RR. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1.	130,000
Chicago & Kenosha Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..	120,000

The C., L. S. & E. Ry. 5s of March 1, 1917, are secured on the company's line, buildings, etc.; the equipment bonds are a 1st lien on the equipment, and a 2d lien on railway, buildings, etc.

Interest on the bonds is payable at Chicago. Trustee: The Merchants' Loan and Trust Co., Chicago, Ill.

Rolling Stock, Dec. 31, 1899.—Locomotives, 54. Cars—freight (coke, 2,034; ore, 350; flat, 339; coal, 327; wire, 23; stock, 4), 3,077; caboose, 11; other, 67—total, 3,155. Also 1 steam wrecker.

Directors.—C. H. Ackert, F. D. Raymond, C. P. Coffin, D. H. Bacon, W. L. Brown, Chicago, Ill.; E. H. Gary, E. Shearson, New York, N. Y. Officers: C. H. Ackert, Pres. & Gen. Mgr.; F. D. Raymond, Sec. & Treas.; F. W. Sutton, Aud., Chicago, Ill. General Office, Chicago, Ill.

Duluth and Iron Range RR.—Main line of road: Duluth to Ely, Minn., 117.22 miles. Branches, Tower Junc. to Tower, Minn., 1.40 m.; Allen Junc. to Virginia, Minn., 25.30 m.; Mariska to Spruce Mine, 4.94 m.; McKinley to Eveleth, 8.63 m.; main line to mines and industries, 39.89 m.—total lines owned, 197.39 miles. Trackage: No. Pac. Ry., Union Depot to Fifth Ave., Duluth, 0.80 m.—total miles operated, 198.19 miles. Second track, 51.44 m.; sidings, 95.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 80, and 100 lbs. Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10 sections to the mile on the line from Duluth to Tower. (See Manual for 1894, page 240.) This road is one of the system of properties controlled by the Federal Steel Co.; its entire capital stock and $3,500,000 (out of $5,000,000) of its 2d mtge. bonds are owned by the Minnesota Iron Co., one of the constituent companies of the Federal Steel Co.

Rolling Stock, June 30, 1900.—Locomotives, 68. Cars—passenger, 9; baggage, mail, and express, 2; freight (box, 85; flat, 319; logging, 50; stock, 2; coal, 15; ore, 2,798; refrigerator, 12), 3,281; service, 81—total, 3,373. Also 1 tugboat and 1 scow. Twelve of the refrigerator cars are leased.

Operations, year ending June 30, 1900.—Train mileage—passenger, 115,619; freight, 903,601; mixed, 17,600; other, 330,011—total, 1,366,831 miles. Passengers carried, 137,824; carried one mile, 5,221,753. Tons freight moved, 5,769,390; moved one mile, 406,125,414. Earnings—passenger, $151,085; freight, $4,298,342; mail and express, $15,524; other, $2,312—total, $4,467,263. Operating expenses—maintenance of way, etc., $1,010,746; of equipment, $435,262; conducting transportation, $688,949; general, $69,218—total, $2,204,175. Net earnings, $2,263,088; other receipts, $51,159—total, $2,314,247. Payments: Interest on bonds, $606,600; taxes, $137,432; dividends, $3,000,000—total, $3,744,033. Deficit, $1,429,786; surplus forward, $1,648,146; net surplus, $218,360.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1892..	500,000	4,531,000	9,259,988	128.12	1,333,737	595,370	738,367	750,336	218,200	661,181	89,155
1893..	500,000	5,209,000	10,648,637	143.03	1,535,167	705,491	829,676	841,102	228,347	450,593	390,509
1894..	500,000	5,758,000	10,994,151	159.38	1,336,631	570,034	766,597	792,512	273,568	494,202	298,310
1895..	500,000	5,758,000	11,291,944	164.32	1,576,267	834,272	741,995	747,247	274,960	484,545	262,702
1896..	500,000	6,332,000	12,176,237	172.85	2,301,455	1,153,779	1,147,676	1,176,677	310,792	588,086	588,591
1897..	500,000	11,832,000	12,333,236	174.20	1,963,873	945,679	1,018,194	1,099,565	721,600	731,140	368.425
1898..	3,000,000	12,234,000	14,109,861	180.93	2,818,886	1,842,587	976,299	1,027,212	574,933	575,828	451,384
1899..	3,000,000	12,234,000	15,803,157	184.83	3,036,451	1,503,069	1,533,382	1,583,065	606,600	606,600	976,465
1900..	3,000,000	12,232,000	14,975,015	198.19	4,467,263	2,341,608	2,125,655	2,176,814	606,600	3,606,601	1,429,787

General Balance Sheet, June 30, 1900.—Capital stock paid in ($10,000,000 auth.; $100 shares), $3,000,000; funded debt (see below), $11,232,000; current liabilities, $479,514; accrued interest on funded debt, $84,150; taxes accrued, $52,391; renewal funds, $956,775; profit and loss, $218,360—total, $16,023,190. Contra: Cost of road, $12,470,961; equipment, $2,466,995; real estate, etc., $3,697; materials and fuel, $229,622; swamp land grant account, $33,362; bills receivable, $1,900; current accounts, etc., $1,686,493; cash on hand, $130,160—total, $16,023,190.

Funded debt (total, $11,232,000) consisted, June 30, 1900, of the following:

1st mtge. 5 p. c. 50-yr. coupon ($1,000) and reg. ($1,000 and $5,000) bonds, due Oct. 1, 1937, int. A.& O.$6,732,000
2d mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1916, interest Jan. 1 and July 1..... 4,500,000

The 1st mtge. bonds are secured on the entire property of the company except the swamp lands. Interest payable at company's office, Empire Building, New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

The 2d mtge. bonds are secured upon the same property as the 1st mtge. bonds, but subject to the lien thereof. The Minnesota Iron Co., the parent corporation, owns $3,500,000 of these bonds, and $500,000 of the remainder is held in the company's treasury. Interest payable at company's office in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The land grant bonds are secured upon the lands granted to the company by the State of Minnesota. Only $10,000 is outstanding, $490,000 being held in the company's treasury. Interest payable at the company's office, New York, N. Y. Trustee: Walter F. Cobb, Chicago, Ill.

Directors (one class elected yearly, in June, to serve for three years).—Term expires in 1901: D. H. Bacon, Duluth, Minn.; C. P. Coffin, M. J. Carpenter, Chicago, Ill.; E. W. Winter, St. Paul, Minn. Term expires in 1902: D. O. Mills, H. M. Flagler, A. R. Flower, New York, N. Y.; C. W. Hillard, Chicago, Ill. Term expires in 1903: E. H. Gary, H. H. Porter, Geo. S. Brewster, New York, N. Y.; J. L. Greatsinger, Duluth, Minn.; J. H. Chandler, Chicago, Ill. Officers: F. E. House, Pres. & Gen. Mgr.; A. H. Viele, Vice-Pres. & Aud., Duluth, Minn.; C. P. Coffin, Sec. & Treas., Chicago, Ill.; Thomas Owens, Supt., Two Harbors, Minn. General Office, Duluth, Minn.

Elgin, Joliet and Eastern Ry. (Chicago Outer Belt Line).—Main line: Waukegan, Ill., to Porter, Ind., 129.94 miles. Branches: Normantown to Aurora, Ill., 9.65 m.; Walker to Coster, Ill., 31.92 m.; East Joliet to Joliet, Ill., 1.79 m.; Illinois State Line to Whiting, Ind., 7.08 m.; Griffith, Ind., to Clark Junc. and Shearson, 10.67 m.; branches to various quarries, mines and industries, 15.12 m.—total, 76.23 miles. Trackage (see below), 16.35 m.—total operated, 222.52 miles. Sidings, etc., 95.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

Trackage consists of the following: Chicago, Indianopolis and Louisville Ry., Dyer to State Line, Ind., 9.50 m.; Chicago and Western Indiana RR., State Line, Ind., to Chicago, Ill., 4.80 m.; and Belt Ry. of Chicago, at Chicago, Ill., 2.05 miles. The contracts under which this mileage is operated will endure for 99 years from 1894.

History.—Chartered March 10, 1887; road opened in Dec., 1888; Whiting Extension in Jan., 1897. (See Manual for 1897, page 98.) The Griffith Extension was opened in Feb., 1900. Controlled by the Federal Steel Co., by ownership of the capital stock.

Rolling Stock, June 30, 1900.—Locomotives, 56. Cars—passenger and combination, 3; freight (box, 300; flat, 98; gondola, 1,577), 1,975; service, 58—total cars, 2,036.

Operations, year ending June 30, 1900 (215.85 m.).—Train mileage—freight, 785,275; mixed, 28,974; other, 495,719—total, 1,309,968 miles. Passengers carried, 29,621; carried one mile, 537,287; average mile rate, 2.84 cents. Tons freight moved, 4,808,421; moved one mile, 296,462,771; average ton-mile rate, 0.62 cent.

Earnings—Passenger	$15,267 68	**Expenses**—Maint. of Way and Structures	$233,877 12
Freight	1,834,522 35	Maintenance of Equipment	211,331 50
Mail and Express	4,987 08	Conducting Transportation	562,271 66
Miscellaneous	11,048 39	General Expenses	44,952 23
Total ($8,644.08 per mile)	$1,865,825 50	Total ($4,875.76 per mile)	$1,052,432 51

Net earnings (43.59 p. c.), $813,392.99; add interest and dividends, $15,698.53; rent of tracks, etc., $53,-267.12—total, $882,358.64. Payments: Interest on funded debt, $379,912.50; other interest, $8,027.78; taxes, $61,979.98—total, $449,920.26. Surplus, $432,438.38; surplus forward, $173,210.84—total, $605,649.22. Deduct sundry old accounts, written off, $897.53. Surplus, June 30, 1900, $604,769.69.

Capital account, income, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	Road Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest on Bonds.	Total Paym'ts.	Balance (+or—).
	$	$	$	*Miles.*	$	$	$	$	$	$
1893....	6,000,000	6,079,000	12,502,622	185.11	920,032	677,674	242,358	289,085	300,601	—58,243
1894....	6,000,000	6,079,000	12,573,143	185.11	1,020,326	699,865	320,461	303.950	321,248	— 787
1895....	6,000,000	6,633,000	12,920,501	201.42	1,080,686	730,752	349,934	324.478	379,446	—29,512
1896....	6,000,000	6,633,000	12,980,677	201.69	1,292,421	846,305	446,116	331.650	369,185	+76,931
1897....	6,000,000	7,083,000	13,050,873	209.27	1,184,646	772,064	412,582	341.624	373,031	+39.551
1898....	6,000,000	7,417,000	13,478,420	210.72	1,390,695	901,768	488,927	365,921	370.699	+118.228
1899....	6,000,000	7,417,000	13,784,750	210.72	1,679,902	993,489	686,413	370,290	616,915	+69,497
1900....	6,000,000	7,852,000	14,125,330	215.85	1,934,791	1,114,412	820,379	379,912	387,940	+432,439

General Balance Sheet, June 30, 1900.

Cost of Road	$12,771,169 38	Capital Stock ($100 shares)	$6,000,000 00
Cost of Equipment	1,354,160 14	Funded Debt Outstanding	7,852,000 00
New Box Cars, Special Account	995 84	Current Liabilities	368,803 30
Materials and Supplies	176,254 26	Interest Accrued, not Due	65,433 32
Cash on Hand	188,669 90	Taxes Accrued, not Due	14,264 06
Bills Receivable	210,000 00	Matured Interest Coupons, Uncalled For	2,500 00
Current Accounts	206,520 85	Profit and Loss	604,769 69
Total Assets	$14,907,770 37	Total Liabilities	$14,907,770 37

Funded debt consists of ($10,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds (with provision for registration of principal), due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property. Trustees: Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind. Interest payable at the office of the Federal Steel Co., 71 Broadway, New York, N. Y.

Directors (elected June 13, 1900).—Samuel Spencer, E. Shearson, E. H. Gary, H. H. Porter, New York, N. Y.; K. K. Knapp, C. P. Coffin, C. H. Ackert, W. L. Brown, F. D. Raymond, A. F. Banks, F. W. Sutton, Chicago, Ill. Officers: C. H. Ackert, Pres., Chicago, Ill.; F. D. Raymond, Sec. & Treas., Chicago, Ill.; F. W. Sutton, Aud., Chicago, Ill. Principal office and address, The Rookery, Chicago, Ill.

Johnstown and Stony Creek RR.—Bedford St., Johnstown, Pa., to the plant of the Lorain Steel Co., Johnstown, Pa., 2.44 miles. Gauge, 4 ft. 8½ in. Incorp. Jan. 19, 1888; road opened same year. Entire capital stock owned by the Federal Steel Co. No bonds. Locomotives, 3. Cars—passenger, 2; freight (gondola, 5; flat, 10), 15; other, 7—total, 24.

Directors.—Daniel Coolidge, Lorain, O.; P. Lavelle, Geo. Supples, G. B. Entswile, Johnstown, Pa.; P. M. Boyd, Lorain, O. Officers: P. Lavelle, Pres., Johnstown, Pa.; P. M. Boyd, Sec.; A. C. Gary, Treas., Lorain, O. General Office, Johnstown, Pa.

Lake Terminal RR.—Tracks: At Lorain, O., connecting the mill plant of the Lorain Steel Co., with diverging lines of railway, 5.36 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 14, 1895. Road operated under contract by the Lorain Steel Co. as one of its departments, performing exclusively a switching business. Its entire capital stock is owned by the Federal Steel Co. No bonds. Locomotives, 10. Cars—freight (gondola, 89; flat, 64; hopper, 80), 233; other, 24—total, 257.

Directors (as constituted Jan. 1, 1900).—Daniel Coolidge, Max M. Suppes, P. M. Boyd, Lorain, O.; A. C. Gary, Elyria, O.; Andrew Squire, Cleveland, O. Officers: Daniel Coolidge, Pres.; P. M. Boyd, Sec.; A. C. Gary, Treas., Lorain, O. General Office, Lorain, O.

NATIONAL STEEL CO.—Incorp. Feb. 27, 1899, under the laws of New Jersey. The property of the company consists of the following plants: Ohio Steel Co., Youngstown, O.; Shenango Valley Steel Co., New Castle, Pa.; Buhl Steel Co., Sharon, Pa.; King, Gilbert & Warner Co., Columbus, O.; Bellaire Steel Co., Bellaire, O.; Aetna Standard Iron & Steel Co., Bridgeport, O.

These comprise modern steel works, blast furnaces and rolling mills, with a yearly capacity to produce 1,800,000 tons of steel. The company has a cash working capital of $9,000,000.

This company has recently passed under the control of the United States Steel Corporation.

General Balance Sheet, March 20, 1900.

Plants, Real Estate, Machinery, etc.	$49,375,510 30	Preferred Stock auth. and issued ($100 shares)	$27,000,000 00
Investments in Ore, Coke, Coal Properties, Furnaces, and Boats	11,058,287 00	Common Stock auth. and issued ($100 shares)	32,000,000 00
Inventories, at Cost	3,170,550 29	Contracts Due on Ore Prop. and Boats:	
Cash Advanced on Ore on Docks	1,754,045 19	Due August 1, 1900	1,640,491 18
Accounts Receivable	3,511,394 72	Due August 1, 1901	2,239,349 99
Cash	4,125,219 03	Purchase Money Mortgage Assumed:	
		Due 1900 and 1901 $299,000	
		Due 1902 to 1905 1,428,000	
		Due 1906 to 1908 1,887,000	
		Due 1909 to 1912 598,000	
		Due 1913 to 1919 259,000—	4,471,000 00
		Accounts Payable	1,937,774 59
		Surplus	3,706,390 77
Total Assets	$72,995,006 53	Total Liabilities	$72,995,006 53

After the annual stockholders' meeting the directors met and voted to charge off for the improvements made during the fiscal year, amounting to $3,617,329.04, leaving balance sheet as shown above.

Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum, but is not entitled to any further share of net profits. It is provided that in the event of the liquidation or dissolution of the corporation the surplus assets and funds thereof shall be applied in the first place in repaying to the holders of the aforesaid cumulative preference shares the full amount of the principal thereof and the accrued dividends, if any, charged, before any amount shall be paid upon the common stock, and after such payment in full to the holders of said cumulative preference shares, the surplus assets and funds shall belong to and be divided among the holders of the other shares.

The charter provides that both preferred and common stock shall have equal voting powers, and that the corporation shall not be at liberty without the consent in writing first obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding: (a) To create or issue any other or further shares ranking in any respect pari passu with or in priority to the aforesaid issue of $27,000,000 of preference shares; (b) Nor to increase any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares; (c) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

The properties acquired by the company are subject to the following bond and mortgage indebtedness, aggregating $2,561,000:

$1,000,000 6 p. c. bonds of the Ohio Steel Co., Youngstown, O., due June 1, 1908, but redeemable June 1, 1901.
330,000 6 p. c. bonds of Shenango Valley Steel Co., New Castle, Pa., due $150,000 Oct. 1, 1902; $100,000 June 1, 1901, and $80,000 Sept. 1, 1902.
130,000 6 p. c. bonds of King, Gilbert & Warner Co., Columbus, O., due $30,000 Jan. 1, 1900, and $100,000 May 1, 1905.
$600,000 6 p. c. bonds of Aetna Standard Iron & Steel Co., Bridgeport, O., due Jan. 1, 1908, but redeemable Jan. 1, 1901.
301,000 6 p. c. bonds of Bellaire Steel Co., Bellaire, O., due March 2, 1906, but redeemable March 2, 1901.
200,000 6 p. c. bonds of Buhl Steel Co., Sharon, Pa., due Nov. 1, 1903.

On April 28, 1899, there was issued $1,000,000 additional preferred stock in payment for property, purchased by this company from the Oliver and Snyder Steel Co. as follows: The blast furnace and plant of the Rosena Furnace Co., located at New Castle, Lawrence Co., Pa.; a tract of coking land in Westmoreland Co., Pa., comprising 803 acres, and known as the Unity Coking Coal Tract; a contract to receive the production of the 700 coke ovens of the Uniontown Coke Works of the Oliver and Snyder Steel Co. for a period of ten years; a one-sixth interest in all of the iron ore produced by the Oliver and Snyder Steel Co., whose mines are located on the Lake Superior Ore Ranges. In acquiring the property above this company assumed $250,000 mortgage bonds of the Rosena Furnace Co., due Dec. 1, 1912, bearing 5 p. c. interest, payable semi-annually, and purchased the capital stock, consisting of $100,000, which stock is in the treasury.

Directors.—W. E. Reis, New Castle, Pa.; Henry Wick, Myron Wick, Youngstown, O.; R. M. Gilbert, Columbus, O.; A. M. Carter, Bellaire, O.; James McLain, James B. Hill, New York, N. Y.; D. G. Reid, Warner Arms, W. B Leeds, W. T. Graham, W. H. Moore, J. H. Moore, F. S. Wheeler, Chicago, Ill.; John Topping, Wheeling, W. Va. Officers: W. E. Reis, Pres., New Castle, Pa.; Henry Wick, 1st Vice-Pres., Youngstown, O.; R. M. Gilbert, 2d Vice-Pres., Columbus, O.; Wm. H. Baldwin, Sec. & Aud., Youngstown, O.; F. S. Wheeler, Treas., Chicago, Ill. General Office, Marquette Building, Chicago, Ill. Registrar, First National Bank, New York. Transfer Agent, Guaranty Trust Co., New York, N. Y.

NATIONAL TUBE CO.—Incorp. under the laws of New Jersey as the United States Tube Co., on Feb. 15, 1899, with a capital stock of $75,000; name changed to above title and capital stock increased to its present amount on June 16, 1899. This company has acquired by conveyance, and holds, free of all incumbrance, the works and property formerly of the following corporations; viz., Allison Manufacturing Co.'s Tube Mill, American Tube and Iron Co., Chester Pipe and Tube Co., Cohoes Tube Works, Delaware Iron Co., Morris Tasker & Co., National Galvanizing Works, Ohio Tube Co., Oil City Tube Co., Oil Well Supply Co.'s Continental Tube Works and Elba Iron Works, Pennsylvania Tube Works, Riverside Iron Works, and Syracuse Tube Co. The company has also acquired and now owns the entire issue of the capital stock (113,219 shares) of the National Tube Works Co., as also 3,205 shares out of a total of 7,500 shares of the Western Tube Co. and (indirectly) the real estate and plant of the Pittsburgh Tube Co. In Dec., 1899, the Riverside Iron Works was merged and its entire assets and liabilities are now incorporated in those of the N. T. Co. Annual capacity of tubular goods is over 1,000,000 tons, representing about 90 per cent. of the entire industry of the country.

This company has recently passed under the control of the United States Steel Corporation.

Profit and Loss Account, year ending June 30, 1900.—Profits of the manufacturing and commercial business including profits derived from operation of National Tube Works Co., after deducting all expenses, $14,047,115.87; dividends and interest, $614,368.02—total, $14,661,483.89. Deductions: Reserve for depreciation of buildings, plant, and machinery, $500,000; reserve for possible loss in collection of outstanding accounts, $175,000; premiums on bonds purchased, $108,119.20—total, $783,119.20. Net profits for year, $13,878,364.69. Paid dividends on preferred stock, $2,800,000; reserve for dividends on common stock for the year at the rate of 6 p. c. per annum, $2,400,000—total, $5,200,000. Surplus, as per balance sheet, $8,678,364.69.

General Balance Sheet, June 30, 1900.

Real Estate, Buildings, Plant, Machinery, and Other Permanent Investments	$72,953,937 36	Preferred Stock	$40,000,000 00
Bills Receivable	1,255,411 47	Common Stock	40,000,000 00—$80,000,000 00
Accounts Receivable	5,075,012 33	Accounts Payable	1,158,436 43
Merchandise, Materials, and Supplies	5,801,690 74	National Tube Works Company	1,496,668 74
Prepayments on Ore Contracts	768,612 47	Reserve for Depreciation	50,000 00
Miscellaneous Investments	225,078 33	Reserve for Dividends on Common Stock for year ending June 30, 1900	2,400,000 00
U. S. Government, State, Municipal, and Railroad Bonds (cost, $2,908,119.20) at Par (see below)	2,800,000 00	Profit and Loss	8,678,364 69
Cash	5,353,727 16		
Total Assets	$94,233,469 86	Total Liabilities	$94,233,469 86

Investments in Bonds (total par value, $2,800,000) shown in above balance sheet consist of the following: $100,000 State of Mass. reg. 3½s of 1928; $100,000 Baltimore and Ohio RR. prior lien 3½s of 1925; $100,000 city of Pittsburgh, Pa., 3½s of 1915; $100,000 city of Pittsburgh, Pa., 3½s of 1921; $100,000 Illinois Central RR. Louisville Div. 1st mtge. 3½s of 1953; $100,000 Illinois Central RR. St. Louis Div. 1st mtge. 3½s of 1951; $100,000 Southern Ry. 1st consol. mtge. 5s of 1994; $150,000 Chicago, Burlington and Quincy RR. Ill. Div. mtge. 3½s of 1949; $150,000 Elgin, Joliet and Eastern Ry. 1st mtge. 5s of 1941; $150,000 Union Pacific RR. 1st mtge. 4s of 1947; $200,000 Cleveland and Pittsburgh RR. gen. mtge. 3½s of 1948, principal and interest guaranteed by the Penn. RR. Co.; $200,000 city of Providence, R. I., water loan 3s of 1930; $250,000 Northern Pacific Ry. prior lien 4s of 1997, and $1,000,000 United States 2 p. c. consols of 1930—total, $2,800,000.

It will be seen that the current assets of the company amount to $21,279,532.50, and the current liabilities, including the reserve for dividends on common stock, amount to $3,558,436.43, leaving an excess of current assets over current liabilities of $17,721,096.07. The books of the National Tube Works Co.—which corporation is owned by this company—show current assets of $5,203,938.86 and liabilities of $810,410.02, leaving as the net current assets of that corporation, $4,393,528.84. The net current assets therefore of the combined companies were $22,114,624.87, on June 30, 1900.

The amount of the capital stock issued and outstanding is $40,000,000 each common and preferred, of which $3,700 preferred and $139,600 common stock is held in the treasury for the benefit of the corporation.

Directors (as constituted June 30, 1900).—Henry Aird, John Don, Troy, N. Y.; Robert Bacon, E. C. Converse, Wm. Nelson Cromwell, William P. Hamilton, Arthur F. Luke, A. S. Matheson, Daniel O'Day, Charles

Steele, New York, N. Y.; O. C. Barber, Warren, O.; William J. Curtis, Summit, N. J.; John Eaton, F. J. Hearne, William H. Latshaw, Joshua Rhodes, William B. Rhodes, William B. Schiller, Pittsburgh, Pa.; William S. Eaton, Boston, Mass.; Francis L. Potts, Jonathan Rowland, F. R. Tobey, Philadelphia, Pa.; J. N. Vance, Wheeling, W. Va. Officers: E. C. Converse, Pres., New York, N. Y.; Joshua Rhodes, Chairman of Board; F. J. Hearne, 1st Vice-Pres., Pittsburgh, Pa.; Francis L. Potts, 3d Vice-Pres., Philadelphia, Pa.; A. F. Luke, Treas.; E. H. Osborne, Sec.; A. S. Matheson, Gen. Mgr., New York, N. Y. General and Transfer Office, 26 Cortlandt St., New York, N. Y.

AMERICAN BRIDGE CO.—Organized in May, 1900, under the laws of New Jersey. The objects for which the company was formed are generally to design, build, construct, enlarge, complete, extend, repair, remove, or otherwise engage in any work upon bridges, viaducts, piers, docks, wharves, foundations, mines, shafts, tunnels, etc., etc. The company began business about the latter part of May, 1900. It has issued no bonds and there are no underlying mortgages upon any of its plants, with the exception of about $100,000, which is to be retired by the issue of stock already made (see page 1162). The company has acquired plants, either directly or by ownership of stocks, as follows:

1. American Bridge Works, Chicago, Ill.
2. Berlin Iron Bridge Company, East Berlin, Conn.
3. Buffalo Bridge and Iron Works, Buffalo, N. Y.
4. Carnegie Steel Company, Limited (Keystone Bridge Co., bridge and structural plant), Pittsburgh, Pa.
5. Detroit Bridge and Iron Works, Detroit, Mich.
6. Edge Moor Bridge Works, Wilmington, Del.
7. Elmira Bridge Company, Elmira, N. Y.
8. Gillette-Herzog Mfg. Co., Minneapolis, Minn.
9. Groton Bridge and Mfg. Co., Groton, N. Y.
10. Hilton Bridge Construction Co., Albany, N. Y.
11. Horseheads Bridge Co., Horseheads, N. Y.
12. Koken Iron Works, St. Louis, Mo.
13. LaFayette Bridge Co., LaFayette, Ind.
14. Lassig Bridge and Iron Works, Chicago, Ill.
15. Nelson & Buchanan Co., Pittsburgh, Pa.
16. New Columbus Bridge Co., Columbus, O.
17. Pittsburgh Bridge Co., Pittsburgh, Pa.
18. Post & McCord, Brooklyn, N. Y.
19. Rochester Bridge & Iron Works, Rochester, N. Y.
20. Schultz Bridge and Iron Co., Pittsburgh, Pa.
21. Shiffler Bridge Co., Pittsburgh, Pa.
22. Union Bridge Co., Athens, Pa.
23. J. G. Wagner Co. (bridge and structural plant), Milwaukee, Wis.
24. Wrought Iron Bridge Co., Canton, O.
25. Youngstown Bridge Co., Youngstown, O.
26. All the stock and bonds of the A. & P. Roberts Co., known as Pencoyd Bridge Works, being 10,000 shares of the capital stock and $500,000 of bonds, Pencoyd, Pa.
27. Toledo Bridge Co., Toledo, O.

In April, 1901, an agreement was made by the United States Steel Corporation to give in exchange for the preferred and common stock of the American Bridge Co. its own preferred stock and common stock upon the following basis: For each $100 par value of American Bridge Co. preferred stock $110 par value in United States Steel Corporation preferred stock; for each $100 par value of American Bridge Co. common stock $105 par value in United States Steel Corporation common stock.

Pursuant to said offer, more than 98 p. c. of the preferred stock and 99 p. c. of the common stock of the American Bridge Co. has been deposited for exchange for stock of the United States Steel Corporation on the basis above mentioned.

Directors.—Alfred J. Major, James Christie, Paul L. Wolfel, Robert J. Davis, Pencoyd, Pa.; August Ziesing, Chicago, Ill.; A. L. Schultz, E. A. Muench, Abram S. Hewitt, Charles M. Schwab, Elbert H. Gary, Percival Roberts, Jr., New York, N. Y. Officers: Alfred J. Major, Pres., Pencoyd, Pa.; W. H. McCord, V. P. Finance; J. A. Hatfield, V. P. Contracting, New York, N. Y.; C. S. Schneider, V. P. Engineering; Paul L. Wolfel, Chief Eng.; James Christie, Mech. Eng., Pencoyd, Pa.; W. H. Connell, Treas., New York, N. Y.; J. W. Davis, Philadelphia, Pa.; O. G. Schultz, Pittsburgh, Pa.; F. M. Wyant, Chicago, Ill., Asst. Treas.; C. C. Price, Aud., Pencoyd, Pa.; H. Schoonmaker, Sec.; W. de S. Trenholm, Asst. Sec., New York, N. Y. General Office, 100 Broadway, New York, N. Y.

CARNEGIE CO.—Incorp. March 24, 1900, under the laws of New Jersey. The properties which it embraces are briefly described as follows:

1. The Carnegie Steel Company, Limited, a limited corporation under the laws of Pennsylvania, which succeeded to the various steel and iron plants in the vicinity of Pittsburgh, which formerly belonged to Carnegie Brothers & Company, Limited, and Carnegie, Phipps & Co.

2. Edgar Thomson Furnaces, Bessemer, Pa.; Duquesne Furnaces, Duquesne, Pa.; Carrie Furnaces, Rankin, Pa.; Lucy Furnaces, Pittsburgh, Pa.; Edgar Thomson Steel Works, Braddock, Pa.; Duquesne Steel Works, Duquesne, Pa.; Homestead Steel Works, Munhall, Pa.; Upper Union Mills, Pittsburgh, Pa.; Lower Union Mills, Pittsburgh, Pa.; Keystone Bridge Works, Pittsburgh, Pa.; Youghiogheny Coke Works, Douglas, Pa.; Lorimer Coke Works, Lorimer, Pa.

3. The Carnegie Company also owns the H. C. Frick Coke Company, besides many auxiliary companies, including the control of the Pittsburgh, Bessemer and Lake Erie Railroad Company, Union Railroad Company, Lake Superior Iron Company, Pioneer Iron Company, Oliver Mining Company, and other extensive ore properties in the Lake Superior mining district.

4. The Carnegie Company also owns a five-sixths interest in the Pittsburgh and Bessemer Steamship Company, which operates a fleet of steam vessels plying in the ore trade on the Lakes (see page 1163).

This company has recently passed under the control of the United States Steel Corporation, through purchase of its stock and bonds (see page 1162).

Financial Statement.—Capital stock ($1,000 shares), issued and outstanding, $160,000,000. There are also outstanding $160,000,000 5 p. c. 50-yr. collateral trust gold debentures, due 1950, and secured by a collateral trust mortgage executed to the United States Trust Co., as trustee. Like the United States Steel Corporation, this is merely a holding company and has no obligations outstanding except the $160,000,000 bonds above referred to.

Directors, elected April 15, 1901.—C. M. Schwab, E. H. Gary, W. E. Corey, James B. Dill, W. W. Blackburn. Officers: W. E. Corey, Pres.; W. W. Blackburn, Sec. & Treas. Office, Pittsburgh, Pa.

Utica Electric Light and Power Co.—Incorp. Dec. 8, 1899, for 50 years, under the laws of New York. Consolidation and merger of the Utica Electrical Manufacturing and Supply Co. (organized June 24, 1890) and the Trenton Falls Electric Light and Power Co. (organized May 31, 1899) with the Utica Electric Light Co. (organized Jan. 8, 1888). The purposes of the company are the manufacturing and using of electricity for producing light, heat and power in the cities, villages, and towns within the State of New York, and more especially in the cities of Utica and Rome, and the villages of Prospect, Trenton, Holland Patent, Oriskany, Whitesboro, New Hartford, Clinton, Frankfort, Ilion, Mohawk, and Herkimer.

Operations, year ending Dec. 31, 1899 (latest reported).—Gross earnings, $118,700.12. Operating expenses, $68,211.92. Net earnings, $50,488.20; add net earnings, sales, and repair department, $8,000—total, $58,488.20. Interest on $500,000 5 p. c. bonds, $25,000. Surplus, $33,488.20.

General Balance Sheet, February 28, 1900.

Plant	$1,150,000 00	Capital Stock ($100 shares)	$1,000,000 00
Real Estate	34,149 44	* First Mortgage Bonds	400,000 00
New Construction	113,416 78	Bills Payable	132,241 60
Merchandise	52,020 08	Accounts Payable	18,239 07
Cash	20,861 27	State Taxes	504 17
Herkimer and Oneida Co. Properties	146,669 87	Rent of Subway	727 58
Current Accounts and Assets	90,439 52	Profit and Loss	48,020 80
		Surplus	7,823 74
Total Assets	$1,607,556 96	Total Liabilities	$1,607,556 96

* $100,000 additional have been issued since date of above statement.

Funded debt consists of 1st mtge. 5 p. c. sinking fund 50-yr. gold bonds, due Jan. 1, 1950, interest Jan. 1 and July 1, at office of N. W. Harris & Co., New York City. Bonds are for $1,000 each, and may be registered as to principal at the office of the trustee, Trust Co. of America, New York City. The mortgage securing these bonds is a first lien on all the property, franchises, rights, etc., of the company now owned or hereafter to be acquired. The mortgage provides for an annual sinking fund, commencing Jan. 1, 1905, of 1 p. c. of the total amount of bonds outstanding, to be invested in the bonds secured by the mortgage by purchase in the open market, at such a price as is deemed reasonable by the company and by the trustee. If no bonds are obtainable, the sinking fund payments shall be invested by the trustee in such securities as are authorized by law in the State of New York for the investment of trust funds. Authorized issue, $1,000,000, of which $500,000 are issued, the proceeds of which were used to retire a former issue of $135,000 6 p. c. bonds of the Utica Electric Light Co., for the payment of land, property, etc., $300,000 are reserved for the development of the water power plant at Trenton Falls, improvements, extensions, etc., and the remainder ($200,000) are held in reserve by the trustee to be issued only for 75 p. c. of the actual cash cost of permanent additions, improvements, etc., and can be issued only when the net earnings of the company for the preceding twelve months are equal to or exceed twice the interest charge on the total amount of bonds then outstanding, including those to be issued.

Directors.—William E. Lewis, Henry D. Pixley, Daniel N. Crouse, T. Sol Griffiths, M. Jesse Brayton, Utica, N. Y.; William G. Phelps, Binghamton, N. Y.; Winthrop Coffin, Boston, Mass. Officers: Wm. E. Lewis, Pres.; Henry D. Pixley, 1st Vice-Pres.; Daniel N. Crouse, 2d Vice-Pres.; H. M. Scheuch, Sec.; M. J. Brayton, Treas. & Gen. Mgr. General Office, Utica, N. Y.

Virginia-Carolina Chemical Co.—Organized Sept. 12, 1895, under the laws of New Jersey. The business of the company is manufacturing and selling acids, chemical fertilizers, cotton seed oil, and meal, and all kindred products, and mining and selling phosphate rock, pyrites, sulphur, and other articles, importing chemicals, and the distribution of the aforesaid products and articles. The corporation has power to carry on its business in all States and Territories of the United States, and in all foreign countries.

Income Account, year ending June 30, 1901.—Gross profits, $2,139,509.27; charged off for repairs and depreciation, $355,553.76; net profits, $1,783,955.51—from which were paid dividends (8 p. c. on pref. stock, $809,525.60, and 4 p. c. on com. stock, $390,000), $1,199,525.60; balance, $584,429.91, carried to credit of undivided profits.

General Balance Sheet, June 16, 1900.

Cash in Banks and in Hands of Branch Managers	$1,744,525 60	Preferred Stock ($100 shares)	$12,000,000 00
Accounts Receivable	2,569,140 32	Common Stock ($100 shares)	12,000,000 00
Bills Receivable	4,888,923 46	Bills Payable	2,232,087 34
Merchandise Inventory	2,792,784 91	Accounts Payable	115,373 16
Insurance (Unearned)	44,298 99	Navassa Guana Co	191,117 27
Undivided Earnings Independent Cos.	1,034,232 73	Sulphur Mining & RR. Co	610,880 00
Investments in Other Companies	4,128,908 02	Undivided Profits	3,175,097 63
Steam Tugs, Barges, and Lighters	20,250 06		
Steamer "S. T. Morgan"	136,928 06		
Plants, Pyrites, and Phosphate Mines and Lands	9,615,663 25		
Brands, Trade Marks, Good Will, etc.	3,348,900 00		
Total Assets	$30,324,555 40	Total Liabilities	$30,324,555 40

The company was organized with an authorized capital stock of $6,500,000, which was subsequently increased in July, 1898, to $12,000,000, and again in July, 1899, to $24,000,000, all of which has been issued—viz., $12,000,000 preferred and $12,000,000 of common stock. In July, 1901, the stockholders voted to increase the common stock to $38,000,000, the new stock to be issued for cotton oil and other properties, recently purchased, and for other purposes.

Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before any dividends are payable on the common stock. The preferred stock has also priority over the common in the event of liquidation or dissolution of the company. Dividends on the preferred stock, at the rate of 8 p. c. per annum, have been paid in Jan., April, July, and Oct. since the organization of the company. Dividends at the rate of 4 p. c. per annum have also been paid upon the common stock quarterly since the end of the first year of the company's existence. There is no bonded debt whatever of the Virginia-Carolina Chemical Co. There are, however, outstanding mortgage bonds, amounting to $151,000, on one piece of mining property bought by this company, which were on the said property when it was purchased, and which are not yet due and cannot therefore be paid off until 1905. With this exception there is no mortgage indebtedness of any kind on any of the properties bought by the company. Registrar: Morton Trust Co., New York, N. Y. Transfer Agent: The Corporation Trust Co. of New Jersey, 135 Broadway, New York, N. Y.

Directors.—E. B. Addison, S. D. Crenshaw, A. R. Ellerson, S. T. Morgan, S. W. Travers, Richmond, Va.; L. A. Carr, Durham, N. C.; W. B. Chisholm, Charleston, S. C.; F. B. Dancy, Atlanta, Ga.; J. B. Duke, Somerville, N. J.; J. Wm. Middendorf, Baltimore, Md.; Samuel Spences, New York, N. Y.; F. Whittle, Petersburg, Va.; H. Walters, Baltimore, Md. Officers: S. T. Morgan, Pres.; F. Whittle, 1st Vice-Pres.; E. B. Addison, 2d Vice-Pres.; S. D. Crenshaw, Sec.; S. W. Travers, Treas. General Office, 1 Exchange Place, Jersey City, N. J.; Secretary's Office, Richmond, Va.

Virginia Development Co. (The).—For history and purposes of organization, see Manual for 1894. The company was largely interested in the iron furnaces at Buena Vista, Salem, Graham, Max Mea-

dows and Radford, Va., and owned the Crescent Horseshoe Works at Max Meadows; also extensive iron mines through the Consolidated Mining Co. Since Dec. 31, 1898, these properties have been sold for cash and transferred to the Virginia Iron, Coal & Coke Co. The company is still largely interested in coal properties and in a number of land and improvement companies along the line of the Norfolk and Western Railroad.

Statement of Income and Expenditure, year ending Dec. 31, 1900.—Income from stock (Pocahontas Light and Water Co., $3,778.98; Virginia Mining Co., $285; Roanoke Gas and Water Co., $93; Southwest Improvement Co., $250,200), $254,359.98; interest and discount, $12,720.28; rentals, $212.75—total, $267,293.01. Expenses, $5,650.22. Surplus, $261,642.79; surplus forward, $301,972.13—total, $563,614.92.

"The net income for the year 1900 was $261,642.79, which, owing to the prosperity of the Southwest Virginia Improvement Company, and the revenue consequently derived therefrom, is much in excess of that of previous years. As, however, there cannot be any dividend of profits where there is an impairment of capital, a general meeting of the shareholders was held on July 17, 1900, at which, from the funds in the treasury, the shareholders declared a dividend of $10 per share out of the capital stock, upon the preferred shares, payable on Oct. 29, 1900, and at an adjournment of said general meeting, held on Dec. 12, 1900, a further dividend of $20 per share on same account was declared payable on April 1, 1901."

Financial Statement, Dec. 31, 1900.—Southwest Virginia Improvement Co. stock, $2,100,000; miscellaneous investments, $172,678.81; bills receivable, $45,934.30; accounts receivable, $11,023.27; dividend due from Southwest Improvement Co., $80,000; cash, $192,709.20; net debit depreciation (total depreciation to Dec. 31, 1900, $1,745,709.64, less appreciation account, $900,000), $845,709.64—total assets, $3,448,055.22. Contra: Preferred stock ($966,150, less 10 p. c. dividend, Oct. 29, 1900, $96,615), $869,535; common stock, $2,000,000; trust funds for distribution, $12,750.30; miscellaneous accounts payable, $2,155; surplus income (surplus for year, $261,642.79; surplus forward, $301,972.13), $563,614.92—total liabilities and surplus, $3,448,055.22.

The preferred stock is entitled to an annual cumulative preferential dividend of 6 p. c., payable May and Nov., out of the earnings of the company and before any dividend is paid on the common stock. Par value of shares of stock, $100 each.

The $4,000,000 common stock is only 50 p. c. paid, $2,000,000 only having been called. Arrangements have been made for the exchange of the stock of the Virginia Development Co. for stock in a new corporation called the Consolidated Coal, Iron and Land Co. On Dec. 31, 1900, the latter company held 9,555 shares of preferred stock, and 39,900 of common stock of the Virginia Development Co. A very large per cent. of the V. Co.'s stock has already been transferred to this company, and on the completion of the transfer the Consolidated Co. will acquire all the property of the Virginia Co. The principal object in making this transfer is to relieve the common stockholders of the Va. Co. of the liability of 50 p. c. uncalled. The rights of the preferred and common stockholders in the new company will be the same as those of the Virginia Development Co. and the common stock will be issued full-paid and the total issue of common stock will be $2,000,000 instead of $4,000,000—the common stockholders of the Va. Co. receiving one full-paid share of common stock of the Consolidated Coal, Iron and Land Co. for two shares of common stock of the Va. Development Co. 50 p. c. paid.

Directors (Consolidated Coal, Iron and Land Co.).—H. M. Sill, J. H. Dingee, Stuart Wood, Harry F. West, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa.; M. W. Bryan, Roanoke, Va. Officers: William B. Campbell, Pres.; Charles S. Thorne, Sec. & Treas. General Office, Bullitt Building, Philadelphia, Pa.

Virginia Iron, Coal and Coke Co.—Incorp. in Jan., 1899, and effected the consolidation and practical control of the iron industries in the district of Southwest Virginia. The properties acquired include the following: Dora Furnace Co., one furnace at Pulaski, Va.; Max Meadows Iron Co., one furnace at Max Meadows, Va.; Radford-Crane Iron Co., one furnace at Radford, Va.; Graham Furnace Co., one furnace at Graham, Va.; Salem Furnace Co., one furnace at Salem, Va.; Buena Vista Furnace Co., one furnace at Buena Vista, Va.; Crozier Iron Co., two furnaces at Roanoke, Va.; Bristol Iron & Steel Co., one furnace at Bristol, Va.; Watts Syndicate, Limited, two furnaces at Middlesborough, Ky.; Embreville Iron Co., one furnace at Embreville, Tenn., and one furnace at Carnegie, Tenn.; also a furnace at Reed Island, Va., iron mills of the Crescent Horse Shoe & Iron Co.; also Radford Pipe Works, Radford, Pa.; iron ore and other properties of the Reed Island Iron Co., Locust Hill Mining Co., Foster Falls Mining & Manufacturing Co., Wythe and Speedwell Iron & Manufacturing Co., Edith Mining Co., Blue Ridge Mining Co., Consolidated Coal, Land & Iron Co., Wheeler Mining and Cripple Creek coal properties, ore lands in Johnson, Carter and Sullivan counties, Tenn., and in Washington, Smythe, Wythe and Pulaski counties, Va.; coking and steam coal properties of Virginia & Tennessee Coal & Iron Co., Tom's Creek Coal & Coke Co., Wise County Coke Co., Speedwell Coal & Coke Co., Kentucky Coal & Coke Co., Jones Coal & Coke Co., Swansea Coal & Coke Co., Pine Run Coal & Coke Co., Coeburn Coal & Coke Co., Coeburn Colliery Co., Sexton Coal & Coke Co., and Lee Coal & Coke Co. There are in all about 125,000 acres of coal land, on which five coal mines are in full operation, and about 209,000 acres of iron ore land. Most of the iron ore land is owned in fee, only a few of the smaller properties being leased. Besides the railway tracks and equipments belonging to the several furnaces and mining plants, the company controls the Virginia and Southwestern Ry. through ownership of its stock and bonds. (See appended statement for the Va. & S. W. Ry.)

Financial Statement, July 1, 1900.—Capital stock ($100 shares) authorized and issued, $10,000,000. Funded debt outstanding consists of $10,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due March 1, 1949, interest March and Sept. Trustee: Manhattan Trust Co., New York, N. Y.

Directors.—George L. Carter, Bristol, Tenn.; Grant B. Schley, E. J. Berwind, Geo. A. Crocker, Chas. B. Squier, H. K. McHarg, New York, N. Y. Officers: George L. Carter, Pres., Bristol, Tenn.; Grant B. Schley, and C. Shields, Vice-Presidents; E. B. Craig, Treas.; W. R. Wills, Sec.; C. L. E. de Gaugue, Asst. Sec.; D. Davies, Aud. General Office, Bristol, Tenn. Eastern Office, 80 Broadway, New York, N. Y.

RAILROAD OWNED BY THE VIRGINIA IRON, COAL AND COKE CO.

VIRGINIA AND SOUTHWESTERN RY.—Bristol, Va., to Elizabethton, Tenn., 24 m.; Bristol, Va., to Looney Creek, 70 m.—total, 94 m.; total track (steel; 60 and 85 lbs.), 118 miles. Under construction, 45 miles. Gauge, 4 ft. 8½ in. On April 16, 1898, the South Atlantic and Ohio RR. (see Manual for 1898, page 173), was sold under foreclosure and purchased by the bondholders, the sale being confirmed in Aug., 1898. In Jan., 1899, a syndicate purchased the road and also bought the Bristol, Elizabethton and North Carolina Ry. (see Manual for 1898, page 183), besides coal and iron properties in Southwest Virginia. The Virginia and Southwestern Ry. Co. was organized Jan. 19, 1899, to take over the railroad property. The coal and iron properties and the securities of the railway company were conveyed to the Virginia Iron, Coal and Coke Co. Locomotives, 16. Cars—passenger, 13; freight and miscellaneous, 535; service, 6—total cars, 554.

Operations, ten months ending Dec. 31, 1899.—Trains run (passenger, 49,484; freight, 119,989), 169,473 miles. Passengers carried, 33,229; carried one mile, 979,101. Tons freight moved, 320,019; ton-miles, 16,000,950. Earnings (passenger, $29,377; freight, $159,836; other, $6,845), $196,058. Operating expenses, $111,433. Net

earnings, $84,625. Payments: Interest on bonds, $41,667; taxes, $7,115; depreciation of rolling stock, $6,300—total, $55,082. Surplus, $29,543.

General Balance Sheet, Dec. 31, 1899.—Capital stock ($100 shares), $1,000,000; funded debt, $1,000,000; current liabilities, $619,662; profit and loss, $29,543—total, $2,649,205. Contra: Cost of road, etc., $2,000,000; betterments, $198,851; new equipment, $179,788; construction, $247,577; materials, etc., $21,244; cash on hand, $1,745—total, $2,649,205.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon gold bonds, due March 1, 1949, interest payable March and Sept. Trustees of bonds: Moore & Schley, 80 Broadway, New York, N. Y.

Directors.—George L. Carter, Bristol, Tenn.; Grant B. Schley, E. J. Berwind, Geo. A. Crocker, Chas. B. Squier, H. K. McHarg, New York, N. Y. Officers: George L. Carter, Pres., Bristol, Tenn.; Grant B. Schley and C. Shields, Vice-Presidents; E. B. Craig, Treas.; W. R. Wills, Sec., Bristol, Tenn. General Office, Bristol, Tenn.

Western Union Telegraph Co.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Oct., 1892, when it reached $97,370,000 outstanding capital. (See Manual for 1893.)

Earnings and expenses, year ending June 30, 1900.—Gross earnings, $24,758,569.55. Expenses, $18,593,205.87, as follows: Operating and general, $13,320,009.44—rentals leased lines, $1,566,704.65; maintenance and reconstruction, $2,959,998.23; taxes, $529,469.09; equipment of offices and wires, $317,024.46. Net profit, $6,165,363.68. Payments: Dividends, $4,867,983.75; interest on bonds, $806,305.60; sinking funds, $9,797—total, $5,774,086.35. Surplus, $391,277.33; surplus forward, $8,066,927.53—total, $8,458,204.86.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years:

Year.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Message.	Av. Cost to Co. of Message.
					$	$			
1891....	187,981	715,591	20,098	59,148,343	23,034,326 59	16,428,741 84	6,605,584 75	32.5	23.2
1892....	189,576	739,105	20,700	62,387,298	23,706,404 72	16,307,857 10	7,398,547 62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894....	190,303	790,792	21,166	58,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
1895....	189,714	802,651	21,360	58,307,315	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3
1896....	189,918	820,909	21,725	58,760,444	22,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0
1897....	190,614	841,002	21,769	58,151,684	22,638,859 16	16,906,656 03	5,732,203 13	30.5	24.3
1898....	189,847	874,420	22,210	62,173,749	23,915,732 78	17,825,581 52	6,090,151 26	30.1	24.7
1899....	189,856	904,633	22,285	61,398,157	23,954,312 05	18,085,579 19	5,868,732 86	30.8	25.1
1900....	192,705	933,153	22,900	63,167,783	24,758,569 55	18,593,205 87	6,165,363 68	30.8	25.1

General Balance Sheet, June 30, 1900.

Telegraph Lines, Stocks Owned of Leased Telegraph Companies that are Merged in Western Union Co.'s System, Franchises, Patents, etc.	$105,059,902 46	Capital Stock	$97,370,000 00
Stocks and Bonds of Leased Telegraph Companies Received in Exchange for Collateral Trust Bonds	8,502,000 00	Funded Debt	19,660,000 00
Stocks of not Leased Telegraph Companies and Other Securities	8,317,951 01	Gold and Stock Telegraph Co. for Stocks of Other Companies Held Through Lease of that Company until 1981	1,956,592 00
Real Estate	4,956,649 31	Sundry Accounts Payable, etc. (Including Dividend July 15, 1900)	4,764,379 79
Supplies and Material in Supply Departments	205,298 40	Surplus of Income Previous to Oct. 1, 1881, Appropriated for Construction and Acquisition of Telegraph Lines and Property (in excess of the $15,526,590 Capital Stock Distributed in 1881 on Account of such Appropriations of Income during the 15 years preceding)	1,593,184 03
Sundry Accounts Receivable, etc.	2,432,997 32	Surplus of Income Subsequent to Oct. 1, 1881 ($7,828,444.95), plus the Proportion of Surplus of Income Previous to Oct. 1, 1881 ($629,759.91), that was not appropriated as above	8,458,204 86
Cash in Treasury and in Hands of Agents (since remitted to treasury)	4,174,892 64		
Sinking Funds for Redemption of Bonds	157,669 54		
Total Assets	$133,807,360 68	Total Liabilities	$133,807,360 68

Funded debt, June 30, 1900, consisted of:

Funding Real Estate 50-yr. 4½ p. c. gold bonds, due May 1, 1950, int. May 1 and Nov. 1, at treasurer's office	$10,000,000
Real Estate 7 p. c. gold 30-yr. bonds, due May 1, 1902, int. May and Nov., at Union Trust Co., N. Y.	1,158,000
Collateral Trust 5 p. c. 50-yr. b'ds, due Jan. 1, 1938, int. Jan. and July, at Mercantile Trust Co., N. Y.	8,502,000

Of the capital stock outstanding, June 30, 1899, $29,260.35 belonged to and was in the treasury of the company.

Stock registered in the holder's name is entitled to vote at annual meeting. Up to July, 1900, 127 dividends have been paid. Trustees of bonds: Union Trust Co. and Mercantile Trust Co., New York, N. Y.

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for Collateral Trust Bonds:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Gold and Stock Telegraph Co.	11,118	$1,111,800 00	New York Mutual Telegraph Co.	95,428	$2,385,700 00
International Ocean Teleg. Co.	19,615	1,961,500 00	Mutual Union Telegraph Co.	Bonds	3,043,000 00

List of securities belonging to the company and held by the treasurer:

Stocks.	No. Shares.	Par Value.
Anglo-American Telegraph Co.	.....	£1,308
Am. Dist. Telegraph Co. of Baltimore.	37,735	$37,735
Am. Dist. Telegraph Co. of New York.	4,114½	411,425
Am. Dist. Teleg. Co. of San Francisco.	5,016	100,320
American Speaking Telephone Co.	12,075	1,207,500
Boston District Telegraph Co.	7,523	188,075
Brooklyn District Telegraph Co.	500	12,500
Chicago & Mississippi Telegraph Co.	2,500	125,000
California State Telegraph Co.	23,816	2,381,600
Continental Telegraph Co.	5,268	131,700
Dominion Telegraph Co.	5,766	288,300
Delaware River Telegraph Co.	1,311	32,775
East Tennessee Telegraph Co.	513	25,650
Franklin Telegraph Co.	6,329	632,900
Gold and Stock Telegraph Co.	14,438	1,443,800
International Ocean Telegraph Co	231	23,100
Illinois and Mississippi Telegraph Co.	2,007	100,350
Lynchburg & Abingdon Telegraph Co.	272	27,200
New York Telephone Co.	51,910	$5,191,000
Ohio and Mississippi Telegraph Co.	1,629	81,450
Pacific and Atlantic Telegraph Co.	58,325	1,458,125
Put-in-Bay Telegraph Co.	16	800
Philadelphia Local Telegraph Co.	8,000	200,000
Rochester District Telegraph Co.	3,325	33,250
Southern Bell Teleph. & Teleg. Co	3,175	317,500
Southern and Atlantic Telegraph Co.	15,619	390,475
Syracuse District Messenger Co.	500	5,000
Vermont and Boston Telegraph Co.	2,395	119,750
Western Union Telegraph Co.	293	29,300
Washington & New Orleans Teleg. Co.	10,638	531,900
Bonds.		
Kansas City N. W. RR. Co		2,500
Paris and Danville Railroad Co.		3,000
United States, 4 per cent		1,500
Chicago and North Western Telegraph Co.		40,000

During the past year the company executed a mortgage to the Farmers' Loan and Trust Co., trustee, to secure an issue of $20,000,000 4½ p. c. funding and real estate mortgage 50-yr. $1,000 gold bonds, due May 1, 1950, interest May 1 and Nov. 1, at the company's office. The bonds are either coupon or registered, inter-convertible at the company's office. The coupon bonds are also registerable as to the principal by endorsement by the Telegraph Co. thereon. Of these bonds, $10,000,000 have been issued, from the proceeds of which the following bonds have been retired and paid off: 6 p. c. bonds due March 1, 1900, $761,000; 7 p. c. bonds due May 1, 1900, $4,920,000. The balance is to be used for the following purposes: To provide for the cost of new property acquired and new lines constructed in excess of surplus earnings since 1897, 1898, 1899, $2,076,500.86; balance of proceeds of sale of $10,000,000 of the bonds to be used for the acquirement of new property and the construction of new lines from from and after June 30, 1899, $2,242,499.14—total, $10,000,000.

These bonds are secured by mortgage upon the company's real estate in the cities of New York and Chicago, subject, however, to the real estate mortgage for $1,163,000 on the New York property, due 1902. The remaining $10,000,000 of the authorized issue of bonds are not now to be issued. By the terms of the mortgage about $1,000,000 thereof are reserved for the purpose of retiring the real estate bonds above mentioned (less the Sinking Fund), due May 1, 1902, which are a lien upon the Western Union Building, No. 195 Broadway, New York, and the remaining $9,000,000 thereof are reserved and shall be used solely for improvements, betterments, and extensions of the property and the development and enlargement of the business of the Telegraph Co., or for such other corporate purposes as may be authorized by law.

The value of the real estate covered by the new mortgage is about $5,000,000. No provision is made for a sinking fund for retiring the bonds.

AMERICAN TELEGRAPH AND CABLE CO.—Organized Jan. 18, 1881, under the general laws of New York, N. Y. The company's assets consist of two trans-Atlantic submarine telegraph cables between Sennen Cove, England, and Dover Bay, Nova Scotia. In England special wires, by contract with the English Postal Department, connect the cables with London and Liverpool. In America connection is made with all places in the United States and Canada under contract with the Western Union Telegraph Co. and the Great Northwestern Telegraph Co. An agreement dated May 12, 1882, was made with the Anglo-American Telegraph Co., the Direct United States Cable Co., and La Compagnie Francaise du Telegraphe de Paris at New York, by which, for 38 years, the A. T. & C. Co. receives the following proportion of the combined revenues of the four companies: While one cable is working, 12½ p. c.; while both cables are working, 22½ p. c.

By agreement dated May 12, 1882, all the property, rights and privileges of this company, as represented by its two trans-Atlantic cables and their equipment, are leased to the Western Union Telegraph Co. for 50 years, at a rental of 5 p. c. per annum on $14,000,000 stock, lessee to maintain, operate and renew them.

Financial Statement.—Capital stock ($100 shares), $14,000,000, was issued to the American Cable Construction Co. for the two trans-Atlantic cables between England and Nova Scotia. Thomas T. Eckert, Pres.; Thomas F. Clark, Sec.; Myron T. Wilbur, Treas. General Office, New York, N. Y.

Board of Directors, Western Union Telegraph Co., as constituted August 15, 1900.

Thomas T. Eckert...New York, N. Y.	Wm. D. Bishop...Bridgeport, Conn.	Edw. H. Perkins, Jr., New York, N.Y.
John T. Terry..... " "	Charles Lanier.....New York, N. Y.	Jacob H. Schiff.... " "
Russell Sage..... " "	Chauncey M. Depew. " "	James Stillman.... " "
George J. Gould....Lakewood, N. J.	Henry M. Flagler.. " "	Thomas F. Clark... " "
Samuel Sloan .....New York, N. Y.	John J. Astor..... " "	Geo. Coppell..... " "
Edwin Gould..... Tarrytown, N. Y.	Oliver Ames.....Boston, Mass.	Wm. L. Bull..... " "
Robert C. Clowry .....Chicago, Ill.	C. Sidney Shepard...New Haven, Ct.	Jas. H. Hyde..... " "
Louis Fitzgerald...New York, N. Y.	J. B. Van Every....New York, N. Y.	Morris K. Jesup... " "
Frank Jay Gould .. " "	Wm. F. Cochran... " "	E. H. Harriman.... " "
J. Pierpont Morgan. " "	John K. Cowen .....Baltimore, Md.	Chas. Lockhart.... " "

Executive Committee: Thomas T. Eckert, John T. Terry, Robert C. Clowry, Samuel Sloan, Russell Sage, Geo. J. Gould, Edwin Gould, Louis Fitzgerald, Frank Jay Gould, Jacob H. Schiff, James H. Hyde. Officers: Thomas T. Eckert, Pres. & Gen. Mgr.; Robert C. Clowry, George J. Gould, J. B. Van Every, Thos. F. Clark, Vice-Pres.'s; A. R. Brewer, Sec.; M. T. Wilbur, Treas.; Geo. H. Fearons, Gen. Atty., New York, N. Y. General Office, 195 Broadway, New York, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1891. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity. The company owns a valuable factory plant at East Pittsburgh, Pa., on real estate free and unencumbered, employing about 7,000 men in its various departments. The company controls, under leased agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name

of the Sawyer-Man Electric Co. In Sept., 1898, the company purchased the capital stock and all except $850,000 of the $2,500,000 bonds of the Walker Co. of Cleveland, O. (see Manual for 1899, page 1200).

Operations.—Net earnings for the four months ending July 31, 1899, were $558,431.16.

General Balance Sheet, July 31, 1899 (*latest rendered*).

Cash	$745,175 44	Accounts Payable	$926,840 82
Bills Receivable	406,100 15	Bills Payable	1,226,000 00
Accounts Receivable	2,723,995 32	Accrued Interest	14,583 33
Material in Stock	3,029,583 91	Contract and Funded Liabilities:	
Sawyer-Man Electric Co	876,386 92	Scrip Dividend	112,787 00
Real Estate, etc	1,881,365 61	Debenture Certificates	3,500,000 00
Machinery, Tools, etc	1,632,370 21	Capital Stock Liabilities:	
Stocks and Bonds	5,267,286 58	Preferred Stock (79,935 shares)	3,996,750 00
Patents, Charters, etc	4,792,181 30	Assenting Stock (187,255.12 shares)	9,362,756 00
Miscellaneous	599,949 98	Common Stock (1,908 shares)	95,400 00
		In Treasury, 30,901.88 shares:	
		Surplus	2,719,228 27
Total Assets	$21,954,345 42	Total Liabilities	$21,954,345 42

All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. Assenting stock dividends of 1½ p. c. in Feb., 1900, and 1½ p. c. each in May and Aug., 1900, have been declared. On June 4, 1896, the authorized amount of capital stock was increased from $10,000,000 to $15,000,000 (see Manual for 1899, page 1200). No mortgage can be placed on the property of the company without the consent of a majority of the stockholders.

The debenture gold certificates are for $1,000 each, dated 1898, due 1913, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y. The proceeds of these certificates were used, in part, in retiring the company's indebtedness. A sinking fund of $150,000 per annum from July, 1900, is provided to pay off the debentures at 105, to be drawn by lot.

Directors.—Charles Francis Adams, Lemuel Bannister, Anthony N. Brady, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, George W. Hebard, James H. Hyde, Brayton Ives, George Westinghouse. Officers: Brayton Ives, Chairman; George Westinghouse, Pres.; Lemuel Bannister, 1st Vice-Pres.; B. H. Warren, 2d Vice-Pres.; Ph. Ferd. Kobbe, 3d Vice-Pres. & Treas.; T. W. Siemon, Asst. Treas.; Charles A. Terry, Sec.; Geo. W. Hebard, Act'g Vice-Pres. Offices: Pittsburgh, Pa., and 120 Broadway, New York, N. Y.

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1178

POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to $72,775,895. The first important loan was one of $13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of $16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the Government found itself in possession of a surplus of over $40,000,000. The depression of 1837-1842 and the Mexican war increased the debt till it amounted to about $79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to $25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the $72,000,000 mark. The Civil War added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, $2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the Civil War:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	139,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct. 1, 1864	7 3/10	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	915,420,031
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867 / May 15, 1868	6 compound.	266,595,440
Bonds, 10-40s (Act March 3, 1864)	March 1, 1874	5	196,117,300
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867 / June 15, 1868 / July 15, 1868	7 3/10	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	203,327,250
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,539,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Total			7,300,772,311

Statement of outstanding principal of the public debt of the United States on July 1 of each year from 1870 to 1901, inclusive (see also MANUAL for 1895, page 1198):

1870	July 1,	$2,480,672,427	81	1878	July 1,	$2,256,205,892	53	1886	July 1,	$1,775,063,013	78
1871	"	2,353,211,332	32	1879	"	2,245,495,072	04	1887	"	1,657,602,592	63
1872	"	2,253,251,328	78	1880	"	2,120,415,370	63	1888	"	1,692,858,984	58
1873	"	2,234,482,993	20	1881	"	2,069,013,569	58	1889	"	1,619,052,922	23
1874	"	2,251,690,468	43	1882	"	1,918,312,994	03	1890	"	1,552,140,204	73
1875	"	2,232,284,531	95	1883	"	1,884,171,728	07	1891	"	1,545,996,591	61
1876	"	2,180,395,067	15	1884	"	1,830,528,923	57	1892	"	1,588,464,144	63
1877	"	2,205,801,392	10	1885	"	1,863,964,873	14	1893	"	1,545,985,686	13
1894	July 1,	$1,632,253,636	68								
1895	"	1,676,120,983	25								
1896	"	1,769,840,323	40								
1897	"	1,817,672,665	90								
1898	"	1,796,531,995	90								
1899	"	1,991,927,306	92								
1900	"	2,136,961,091	67								
1901	"	2,149,326,933	89								

Analyses of Public Debt, 1876-1901.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1876-1901:

INTEREST-BEARING DEBT.

	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	$	$	$	$	$	$	$	$	$
1876	.....	14,000,000	.....	.....	.....	711,685,800	984,999,650	1,710,685,450	96,104,269
1877	.....	14,000,000	.....	.....	140,000,000	703,266,650	854,621,850	1,711,888,500	93,160,644
1878	.....	14,000,000	.....	98,850,000	240,000,000	703,266,650	738,619,000	1,794,735,650	94,654,475
1879	.....	14,000,000	.....	741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,779
1880	.....	14,000,000	.....	739,347,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881	.....	14,000,000	.....	739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882	.....	14,000,000	460,461,050	739,349,350	250,000,000	.....	.....	1,463,810,400	57,360,111
1883	.....	318,204,350	32,082,600	737,942,200	250,000,000	.....	.....	1,338,229,150	51,436,709
1884	.....	238,612,150	.....	737,951,700	250,000,000	.....	.....	1,226,563,850	47,926,433
1885	.....	208,190,500	.....	737,960,450	250,000,000	.....	.....	1,196,150,950	47,014,133
1886	.....	158,046,600	.....	737,967,500	250,000,000	.....	.....	1,146,014,100	45,510,098
1887	.....	33,716,500	.....	737,975,850	250,000,000	.....	.....	1,021,692,350	41,780,529
1888	.....	14,000,000	.....	714,315,450	222,207,050	.....	.....	950,522,500	38,991,935
1889	.....	14,000,000	.....	676,214,990	139,639,000	.....	.....	829,853,990	33,752,355
1890	.....	14,000,000	.....	602,297,360	109,015,750	.....	.....	725,313,110	29,417,603
1891	.....	.....	.....	559,659,920	50,869,200	.....	.....	610,529,120	23,615,736
1892	25,364,500	.....	.....	559,664,830	.....	.....	.....	585,029,330	22,893,883
1893	25,364,500	.....	.....	559,672,600	.....	.....	.....	585,037,100	22,894,194
1894	25,364,500	.....	.....	559,677,390	.....	50,000,000	.....	635,041,890	25,394,385
1895	25,364,500	.....	.....	590,837,560	.....	100,000,000	.....	716,202,060	29,140,792
1896	25,364,500	.....	.....	721,999,390	.....	100,000,000	.....	847,363,890	34,387,266
1897	25,364,500	.....	.....	722,000,630	.....	100,000,000	.....	847,365,130	34,387,315
1898	25,364,500	.....	.....	722,002,970	.....	100,000,000	.....	847,367,470	34,387,409
1899	25,364,500	198,678,720	.....	722,005,530	.....	100,000,000	.....	1,046,048,750	40,347,873
1900	329,105,200	128,843,240	.....	517,879,220	.....	47,651,200	.....	1,023,478,860	33,545,130
1901	445,940,750	99,621,420	.....	419,724,770	.....	21,854,100	.....	987,141,040	29,789,071

NOTE.—The interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Ry. bonds, and the total interest-bearing debt, as above, is exclusive of Pacific Ry. bonds.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	$	$	$	$	$		$	$
1876	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,137,000	45.66	2.11
1877	16,648,860	476,764,032	2,205,801,392	186,025,961	2,019,275,431	46,353,000	43.56	2.01
1878	5,594,560	455,875,682	2,256,205,893	256,823,612	1,999,382,280	47,598,000	42.01	1.99
1879	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,866,000	40.85	1.71
1880	7,621,455	388,800,815	2,120,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881	6,723,865	422,721,954	2,069,013,569	249,363,415	1,819,650,154	51,316,000	35.46	1.46
1882	16,260,805	438,241,789	1,918,312,994	243,289,520	1,675,023,474	52,495,000	31.91	1.09
1883	7,831,415	538,111,163	1,884,171,728	345,389,903	1,538,781,825	53,693,000	28.66	0.96
1884	19,656,205	584,308,868	1,830,528,924	391,985,928	1,438,542,995	54,911,000	26.20	0.87
1885	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886	9,704,445	619,344,468	1,775,063,014	492,917,178	1,282,145,840	57,404,000	22.34	0.79
1887	6,115,165	629,795,077	1,657,602,593	482,433,917	1,175,168,675	58,680,000	20.08	0.71
1888	2,496,095	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72	0.65
1889	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.92	0.58
1890	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,370	62,622,250	14.22	0.47
1891	1,614,705	933,852,766	1,545,996,592	694,083,840	851,912,752	64,002,000	13.32	0.37
1892	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893	2,094,060	958,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.17	0.37
1895	1,721,590	958,197,333	1,676,120,983	774,448,016	901,672,967	69,753,000	12.93	0.42
1896	1,636,890	920,839,543	1,769,840,323	814,543,070	955,297,254	71,263,000	13.41	0.48
1897	1,346,880	968,960,656	1,817,672,666	831,016,580	986,656,086	72,807,000	13.55	0.47
1898	1,262,680	947,901,846	1,796,531,996	769,446,504	1,027,085,492	74,389,000	13.81	0.46
1899	1,218,300	944,660,257	1,991,927,307	836,607,072	1,155,320,235	76,011,000	15.20	0.53
1900	1,176,320	1,112,305,911	2,136,961,092	1,029,249,834	1,107,711,258	77,956,000	14.21	0.43
1901	1,415,620	1,154,770,274	2,143,326,934	1,098,587,814	1,044,739,120	77,754,000	13.42	0.38

NOTE.—The column of "Debt bearing no interest" includes certificates issued against gold, silver, and currency deposited in the Treasury.

Statement of the public debt and of the cash in the Treasury of the United States for the month of June, 1901:

INTEREST-BEARING DEBT.

Title of Loan.	Authorizing Act.	Rate.	When Issued.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding June 30, 1901.		
							Regis'd.	Coupon.	Total.
						$	$	$	$
onsols of 1930	March 14, 1900.	2 p. c.	1900	Af. Ap.1,1930	J., O.,J. & A.	445,940,750	433,125,800	12,814,950	445,940,750
'n of 1908–'18	June 13, 1898..	3 p. c.	1898	Af. Au.1,1908	A.,N.,F.&M.	198,792,640	47,719,680	51,901,740	99,621,420
unded Loan	July 14, 1870, &	4 p. c.	1877–1879	After July 1, 1907.....	J.. A., J. & O	740,921,200	203,766,250	53,609,800	257,376,050
ef'd'g Certfs.	Feb. 26, 1879...	4 p. c.	1879	... .	J.,A., J. & O.	40,012,750	.....	.....	33,320
oan of 1925...	Jan. 14, 1875..	4 p. c.	1895–1896	Af. Fb.1,1925	F.,M.,A.&N.	162,315,400	123,242,950	39,072,450	162,315,400
oan of 1904...	Jan. 14, 1875..	5 p. c.	1894–1895	Af. Fb.1,1904	F.,M.,A.&N.	100,000,000	11,470,900	10,383,200	21,854,100
Aggregate of Interest-bearing Debt.....						1,687,982,740	819,325,580	167,782,140	987,141,040

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, continued at 2 per cent., called for redemption May 18, 1900, interest ceased Aug. 18, 1900.....	$274,600 00
Funded Loan of 1891, matured Sept. 2, 1891.....	70,400 00
Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861.....	1,070,620 26
Aggregate of debt on which interest has ceased since maturity.....	$1,415,620 26
Bonds issued to Pacific RRs. matured but not yet presented: Union Pacific, $12,000; Kansas Pacific, $1,000; total.....	13,000 00

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863.....	$346,681,016 00
Old Demand Notes, July 17, 1861; Feb. 12, 1862.....	53,847 50
National Bank Notes: Redemption Account, July 14, 1890.....	29,404,309 50
Fractional Currency, July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879.....	6,876,411 63
Aggregate of debt bearing no interest.....	$383,015,584 63

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND SILVER BULLION.

Classification.	In the Treasury.	In Circulation.	Amount Issued.
	$	$	$
Gold Certificates, March 3, 1863; July 12, 1882; March 14, 1900.	43,241,950 00	245,715,739 00	288,957,689 00
Silver Certificates, Feb. 28, 1878; Aug. 4, 1886; March 3, 1887; March 14, 1900.....	5,373,262 00	429,640,738 00	435,014,000 00
Treasury Notes of 1890, June 8, 1872; March 14, 1900.....	242,755 00	47,540,245 00	47,783,000 00
Aggregate of Certs. and Treas. Notes, offset by Cash in Treas.	48,857,967 00	722,896,722 00	771,754,689 00

RECAPITULATION.

Classification.	June 30, 1901.	May 31, 1901.	Increase.	Decrease.
	$	$	$	$
Interest-bearing Debt.....	987,141,040 00	992,024,480 00	.....	4,883,440 00
Debt on which Interest has ceased since Maturity.....	1,415,620 26	1,456,120 26	.....	40,500 00
Debt Bearing no Interest.....	383,015,584 63	381,334,363 13	1,681,221 50	.....
Aggregate of Interest and Non-Int. Bearing Debt.	1,371,572,244 89	1,374,814,963 39	1,681,221 50	4,923,940 00
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury.....	771,754,689 00	770,663,789 00	1,090,900 00	.....
Aggregate of Debt, incl. Certfs. and Treas. Notes.	2,143,326,933 89	2,145,478,752 39	2,772,121 50	4,923,940 00

Cash in the Treasury.

Reserve Fund—			Gold Certificates	$288,957,689 00		
Gold Coin and Bullion		$150,000,000 00	Silver Certificates	435,014,000 00		
Trust Funds—			Treasury Notes of 1890	47,783,000 00		$771,754,689 00
Gold Coin	$288,957,689 00					
Silver Dollars	435,014,000 00		Nat'l Bank 5 p. c. Fund	13,267,236 27		
Silver Dollars of 1890	993,503 00		Outstanding Checks and Drafts	5,207,095 08		
Silver Bullion of 1890	46,789,497 00	771,754,689 00	Disbursing Officers' Balances	51,797,014 43		
General Fund—			Post-office Department Account	9,531,120 63		
Gold Coin and Bullion	$55,363,844 34		Miscellaneous Items	3,478,630 77		83,281,097 18
Gold Certificates	43,241,950 00					
Silver Certificates	5,373,262 00		Reserve Fund	150,000,000 00		
Silver Dollars	18,460,644 00		Available Cash Balance	176,833,124 92		326,833,124 92
Silver Bullion	1,589,275 41					
United States Notes	14,213,003 00					
Treasury Notes of 1890	242,755 00					
National Bank Notes	8,615,666 09					
Fractional Silver Coin	10,790,201 34					
Fractional Currency	1,251 87					
Minor Coin	514,340 98					
B'ds and Interest Paid, await'g reimbursem't	291,054 49	158,697,248 52				
In Nat. B'k Depositaries—						
To Credit of Treasurer of the United States	95,681,015 59					
To Credit of U. S. Disbursing Officers	5,735,957 99	101,416,973 58				
Total		$1,181,868,911 10	Total			$1,181,868,911 10

Cash Balance in the Treasury May 31, 1901, exclusive of Reserve and Trust funds	$162,338,469 16
Cash Balance in the Treasury June 30, 1901, exclusive of Reserve and Trust funds	176,833,124 92
Increase during the month	14,494,655 76

Memorandum showing amounts due the United States from Pacific Railroads on account of bonds issued in aid of their construction:

Name of Road.	Principal.	Interest.	Total.
	$	$	$
Central Branch, Union Pacific	1,600,000 00	2,141,476 89	3,741,476 89

Note—The unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States, under settlement agreement of Feb. 1, 1899, amounts to $39,802,458.49 and accrued interest, less transportation of earnings.

The Government has realized the sum of $2,122,841.24 from the sale, on June 20, 1901, of its claim against the Sioux City and Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900 (31 Stat., page 274).

Receipts and Expenditures of the United States, year ending June 30, 1894–1901, inclusive, as prepared in the office of the Secretary of the Treasury:

	1894	1895	1896	1897	1898	1899	1900†	1901
Receipts:	$	$	$	$	$	$	$	$
Customs	131,818,530	152,158,617	160,021,752	176,554,127	149,819,594	206,128,482	233,164,872	238,786,741
Internal	147,111,233	143,421,672	146,762,865	146,688,574	169,943,039	273,437,161	295,327,927	305,514,411
Postal	75,080,479	76,983,128	82,499,208	82,665,463	84,748,447	36,394,977	38,748,054	41,547,157
Miscellaneous	18,792,256	17,809,786	20,191,583	24,479,004				
Totals	372,802,498	390,373,203	409,475,408	430,387,168	404,511,081	515,960,620	567,240,853	585,848,309
**Expenditures:*								
Civil & Miscellaneous					96,546,303	119,191,256	105,773,190	122,310,435
War	8,921,301	9,971,171	9,460,958	9,537,248	91,957,801	229,841,254	134,774,768	144,620,591
Navy	427,675,509	414,930,226	426,805,654	442,094,825	58,848,762	63,942,104	55,953,078	60,515,387
Indians	6,008,949	8,277,029	7,873,000	6,344,797	10,986,522	12,805,711	10,175,107	10,896,006
Pensions					147,450,940	139,394,929	140,877,316	129,523,489
Interest					37,585,056	39,896,926	40,160,333	32,317,402
Totals	442,605,759	433,178,426	434,678,654	448,439,622	443,375,387	605,072,180	487,713,792	509,983,310

* In the years 1893 to 1897, inclusive, the three items shown as expenses are, respectively, "Administrative," "Legislative" and "Judicial."

† Subject to change, when adjustment of year's work is completed.

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—" Ass'd val.," assessed valuation; " Est. actual value, ' estimated actual valuation; " R.," real estate; " P.," personal property; " Int.," interest; " Coup.," coupon; " Co.," county; the initials J. & J., F. & A., M. & S., following " interest " mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the terms " 4s," " 5s," " 6s," " 7s," indicate the annual rate per cent. which each several issue of bonds bears, etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. For statements showing by counties the area, population (1890), ass'd val., etc., see Manual for 1896, p. 1319. Pop. 1880, 1,262,505; 1890, 1,513,017; 1900, 1,828,697. Ass'd val., 1896, $242,341,796; 1897, $251,390,135; 1898 (R., $149,130,102; P., $107,126,194), $256,256,296; 1899, $258,960,487; tax, $1,424,295; 1900 (R., $158,390,273; P., $108,512,195), $266,893,288. Average tax rate, 1896, 1897, 1898, 1899, and 1900, 5½ mills. In addition to this tax, there was levied a special soldier and school tax of 1 mill each.

Statement of bonded debt, Sept. 30, 1900 (total, $9,357,600; annual interest charge, $448,680):

Description of Bonds.	Date of		Interest.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Class A (Cons.), $100, $500, $1,000	1876	July 1, 1906	5	Jan. & July..	7,000,000	6,859,600	342,980
Class B, $1,000	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
Class C, $1,000	1876	July 1, 1906	4	Jan. & July..	1,000,000	966,000	38,640
Currency Funding, $500, $1,000..	1890	July 1, 1920	4	Jan. & July..	954,000	954,000	38,160

Class A bonds bore 4 p. c. interest till July, 1896: since then 5 p. c. The bonds of class A numbered from 1 to 4,973, No. 4,975 and from 4,977 to 6,000, a total of $5,998,000, are for $1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all $779,500, are for $500 each; and Nos. 8,351 to 9,171, or $82,100, are for $100 each. Class B and C are $1,000 each; and the 4 p. c. funding bonds are (1 to 854), $1,000 each and (1 to 200), $500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds also payable at State Treasury, Montgomery.

Statement of assets and liabilities close of fiscal year Sept. 30, 1900.—Assets: Cash in vaults, $637,393, less outstanding warrants, $16,626—total, $620,768. Liabilities: Educational funds, $321,735; Pension fund, $245,905; various other funds, $183,416; estimated liabilities, $54,275—total, $805,332. Deficit, $184,564.

For historical sketch of State debt see Manual for 1895, pp. 1204-5. The State Legislature has passed a bill authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years, bearing such rates of interest as may be considered best.

Class A bonds were issued in exchange for old " Straight State bonds "; Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. in 1880, $954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1899, $185,400. A law was enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

Constitutional Limitation.—For Article XI of the constitution adopted Nov. 16, 1875, containing the limitation of the debt-making power of the State, see Manual for 1896, p. 1319.

Indebtedness of Counties in the State of Alabama.

COLBERT.—Area, 556 sq. miles. Pop. 1900, 22,341. Ass'd val., 1900: R., $2,479,111; P., $1,395,715—total, $3,874,826. Est. actual value 1895, $5,500,000. Tax rate per $1,000, 1895, State and county, $5.

Bonded debt, March 31, 1899: $200,000 bonds for roads, of which $100,000 coup. $1,000 6s were issued in 1894, due $50,000 each in 1924 and 1934, interest J. & J. at N. W. Harris & Co., New York, N. Y., and $100,000 5s due June 1, 1932, interest J. & D. No default ever made in payment of any obligations. G. M. Drisdale, Co. Treas. County seat, Tuscumbia.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1900, 140,420. Ass'd val., 1898: R., $19,319,034; P., $15,233,704—total, $34,552,738. Est. actual value, $70,000,000. Tax rate per $1,000, State, $6; county, $5.5.

Bonded debt, April 1, 1899 (total, $625,000; annual interest, $36,000):

	Interest.
$200,000 Court House 6s of Dec. 1, 1917	J. & D.
200,000 C. H. & Jail 6s of March 1, 1919	M. & S.
25,000 Jail & Alms H. 6s of Aug. 1, 1905	F. & A.
50,000 Co. Road 6s of Nov. 1, 1919	M. & N.
50,000 Co. Road 5s of July 15, 1920	15 J. & J.
100,000 Co. Road 5s of Oct. 1, 1921	A. & O.

All bonds are in coup. form; $1,000 each. The

jail and almshouse bonds are subject to call at any time. Interest payable in New York—on jail and almshouse bonds, and road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Authority, K. F. Hawkins, Co. Treas. County seat, Birmingham.

MOBILE.—Area, 1,234 sq. miles. Pop. 1890, 51,587; 1900, 62,740. Ass'd val., 1900: R., $13,493,167; P., $7,365,866; total, $20,859,033. Assessed at actual value. Tax rate per $1,000, $13. Bonded debt, Feb. 1, 1900, $337,000, of which $25,000 8 p. c. bonds mature Feb. 1, 1909, $143,000 6 p. c. bonds mature March 1, 1908, and $169,000 5 p. c. bonds mature June 1, 1911. The bonds are all tax-free, the 5s by special law. Interest payable at First Nat. Bk., Mobile, Ala.—on the 8s, Feb. & Aug., on 6s, Mar. & Sept., on 5s, June & Dec. Authority, G. E. Stone, Treas. County seat, Mobile.

MONTGOMERY.—Area, 772 sq. miles. Pop. 1890, 56,175; 1900, 72,047. Ass'd val., 1900: R., $14,142,566; P., $5,867,388—total, $20,009,954. Tax rate per $1,000—State and county, 1900, $10.50. Bonded debt, Oct. 1, 1899: $35,000 Court House 6 p. c. 20-yr. bonds, mature April 1, 1907, and $300,000 Road and Bridge 5 p. c. bonds, issued at various dates, mature 1935—total, $335,000. All the bonds are in coupon form and for $500 each. Interest payable April and Oct., at State Treas. office and at Importers' and Traders' Bank, New York. Authority, C. A. Allen, Clerk of Board of Revenue. County seat, Montgomery.

Indebtedness of Cities and Towns in the State of Alabama.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. 1890, 26,178; 1900, including town of Highland and other territory annexed by legislative enactment since 1890, 38,415. Ass'd val., 1901, $17,828,340. Est. actual value, 1900, $48,000,000. City tax rate per $1,000, $10.

Bonded debt, Dec. 31, 1900 (total, $2,124,000; annual interest, $119,800):

		Interest.
$50,000	Sanitary gold 6s of 1887-1917	M. & N. 1.
50,000	Sanitary & Bdg. gold 6s of 1917	M. & S. 10.
50,000	Sanitary & Bdg. gold 6s of 1918	M. & S. 15.
*20,000	School cy. 7s, 1885, due 1915, subject to call after 1900	July 1.
25,000	School Bdg. gold 6s of 1918	J. & D. 1.
5,000	So. Side Market cy. 7s of 1915	M. & N. 15.
60,000	Funding gold 7s of 1916	J. & D. 1.
300,000	Public Imp. gold 6s of 1916	M. & S. 1.
200,000	Public Imp. gold 5s of 1920	A. & O. 1.
200,000	Public Imp. gold 6s of 1921	M. & S. 15.
100,000	Public Imp. gold 5s of 1921	M. & S. 16.
150,000	Public Imp. gold 6s of 1922	J. & J. 15.
75,000	Town of Highland gold 6s of 1921 (assumed Feb. 8, 1893)	M. & N. 15.
$140,000	Refund. & Imp. gold 6s of 1923	F. & J. 15.
150,000	Public Imp. gold 6 p. c. bond Preferred of 1924	J. & J. 15.
269,000	Funding gold 5s of 1930	J. & J. 1.
30,000	Sanitary & Refund. gold 5s of 1930.	A. & O. 1.
250,000	City Hall & School gold 5s of 1930.	J. & D. 1.

* Called in for redemption July 1, 1901.

Interest payable on bonds at the Hanover Nat. Bk., New York, N. Y. The bonds are in coup. form; School, $100 and $500 each; all others, $1,000 each; coupons are receivable for taxes.

The city liabilities, aside from bonded debt on Jan. 1, 1900, were (bills payable, $9,515; accounts payable, $10,197), $19,712. Gross receipts, 1898, $333,613. General expenses and bond interest paid, $294,976. Cash on hand Dec. 31, 1899, $38,637. The city's assets aggregate $1,982,750. Under an act "to establish a new charter for the City of Birmingham," approved Dec. 13, 1898, the city is restricted from borrowing and limited to owing at any one time or within any one calendar year a sum exceeding $35,000.

Comparative statement of receipts and disbursements for six years, 1895 to 1900, inclusive:

	1895	1896	1897	1898	1899	1900
	$	$	$	$	$	$
Receipts	201,510 92	203,185 96	244,331 12	235,969 20	333,613 54	353,374 73
Total Disbursements	229,905 26	196,360 35	255,989 43	245,113 54	294,976 37	350,176 00
Bond Interest Held	32,110 00	50,440 00	56,235 00	51,765 00	.....	.....
Total	262,015 26	246,800 35	312,224 43	296,878 54	294,976 37	350,176 00
Deficit	60,504 34	43,614 39	67,893 31	60,909 34	*38,637 17	*3,198 00

* Surplus.

On June 10, 1895, a contract was entered into with Steiner Brothers, Bankers, Birmingham, Ala., finance agents of the city, under the terms of which they were to cause to be withheld annually for five years, one-half of the bond interest. As annual bond interest amounted to $95,100, one-half of said amount, or $47,550, was to be withheld annually for five years. This arrangement expired on June 10, 1900, when the deferred bond interest, which amounted on that day to $237,750, was paid in full, coupons surrendered and cancelled by the city. The $5,000 South Side Market 7s, due 1900, shown in above table, were paid July 1, 1900, thus reducing the bonded indebtedness of the city $5,000 and the interest charges $350 per annum.

The City of Birmingham has been restricted by the Constitution of the State to a tax limit of ½ of 1 per cent. The Legislature of Alabama passed an act, approved Feb. 16, 1897, entitled "An act to submit to the people of the State, at a general election to be held on the first Monday in August, 1898, for representatives, for their consideration, an amendment to Section 7, Article 11 of the Constitution, providing a special tax of ½ of 1 per cent. for the City of Birmingham, to be applied exclusively to the payment of interest on the bonds of said city heretofore issued in pursuance of the law, and for a sinking fund to pay off said bonds at maturity thereof."

The receipts for 1900, as shown by the budget of the Treasurer, will exceed the receipts for 1899 by $43,857.95. Under the operations of the lately enacted amendment to the State Constitution, hereabove referred to, the city will have an income for 1900 of ½ of 1 p. c. special tax levy for bond interest and sinking fund under the provisions of said amendment upon $24,180,000, aggregating $120,900; deducting therefrom $94,750 bond interest leaves a surplus of $26,150, which surplus, under the present law, must be applied to the sinking fund to pay the principal of the bonds of the city at maturity. Geo. Eustis, City Treasurer.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1820. Pop. 1890, 31,076; 1900, 38,469. Ass'd val., 1901: R. & P., $15,825,000. Est. actual value—1900, $21,000,000. Tax rate per $1,000: State and county, $11.50; city, $13.50—total, $25. The $13.50 city tax includes $7.50 special tax to pay interest on old city debt.

Bonded debt, March 15, 1901, $2,242,000; funding 25-yr. $500 coup. bonds of Jan. 1, 1906, int. (4 p. c. to Jan. 1, 1891, then 5 p. c.) J. & J., at the Mercantile Nat. Bk., New York, or First Nat. Bk., Mobile. A tax of ½ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of bonds, at par, for cancellation bonds being drawn by lot.

About $245,500 of the outstanding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at $400,000, the revenues derived from which are applied toward payment

of these bonds. Further increase in the bonded debt is prohibited by law. The city owns property valued at $350,000. In 1899, this city issued $750,000 40-yr. 4½ p. c. $1,000 coupon (may be registered) bonds, due Nov., 1938, interest Jan. and July, at New York, N. Y., and Mobile, to provide means for the construction of water works and sewers. It is claimed that these bonds are illegal and an appeal in a suit to invalidate them was made to the State Supreme Court. This suit has since been decided in favor of the city of Mobile, establishing the validity of the bonds.

In 1900, there was issued $60,000 20-yr. 4 p. c. $500 coupon bonds, interest Mar. and Sept., at New York, N. Y., and Mobile. The $2,242,000 issue is a special feature of the city debt, being by terms of the law settling the old debt of Mobile, put in charge of a special department, under jurisdiction of Chancery Court. The $60,000 issue may be drawn and retired after 4 years at 105. Thomas S. Fry, Mayor.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1838. Pop. 1900, 30,346. Ass'd val., 1900: R., $9,270,807; P., $3,284,963—total, $12,555,770. Est. actual value: R., $12,078,945; P., $5,625,555—total, $17,704,500. Tax rate per $1,000, city, $11.25.

Bonded debt, June 1, 1901 (total, $1,976,250; annual interest on city bonds 1898, $62,247):

$468,100 Compro. RR. aid 5s of Jan. 1, 1877-1907.
80,950 Compro. Ma't-house 5s of July 2, 1877-1907.
150,000 Sanitary Sewerage 6s of May 1, 1888-1918.
20,000 Sanitary Sewerage.
95,000 Impro. etc., 6s, April 1, 1891-Jan. 1, 1921.
250,000 6s of Jan. 1, 1894-1924, for various purposes.
43,500 Paving special tax 6s of April 1, 1896-1916.
53,700 Paving special tax 6s.
150,000 Paving 5s of May 1, 1897-1927.
$30,000 Park 4½s of June 1, 1929.
25,000 School 4½s of June 1, 1929.
10,000 School House bonds.
600,000 Water Works 30-yr. 4½s of April 1, 1928.

All bonds are in coup. form; the compromise RR. aid bonds for $50, $500 and $1,000; the compromise market-house bonds for $50 and $500; the sanitary sewerage bonds for $500 and $1,000; the paving bonds of 1896-1916, and the $10,000 School House bonds for $500; the $53,700 paving 6s for $100; all others for $1,000 each. Interest payable on paving bonds of 1896-1916, April 1, on water bonds A. & O.; on $53,700 paving bonds in Jan. and in Oct.; on paving 5s, M. & N.; on all others, J. & J., at American Exch. Nat. Bank, New York.

All bonds are tax-free, and coupons are receivable for taxes. The city has never defaulted in its obligations. Authority, C. P. Hardaway, City Clerk.

SELMA, Dallas Co.—Pop. 1890, 7,622; 1900, 8,713. Ass'd val., 1899: R., $2,778,715; P., $1,631,334—total, $4,410,049. Tax rate per $1,000, $11. Bonded debt, March 1, 1901, $323,350 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma, Ala. The bonds are coupon, for $500 and $1,000, and exempt from city and county tax. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than $15,000 yearly. Total amount of bonds issued, $571,000; of which $247,650 have been retired.

The Legislature at its session 1894-95 passed an act authorizing the city to issue $100,000 bonds for the purpose of erecting water works, but the bonds had not been issued to June 1, 1899. Authority, H. I. Shelley, City Treas.

ARIZONA TERRITORY.

History.—Organized a Territory Feb. 24, 1863. Area, 113,020 sq. miles. Pop. 1880, 40,440; 1890, 59,620; 1900, 122,931. Ass'd val., 1896, $28,074,177; 1897, $30,613,703; 1899, $32,509,520; 1900, $33,782,466. Av. tax rate per $1,000, 1897, $7.20; 1899 and 1900, $8.50. Total ass'd val., 1900, $33,782,466. Actual value, 1896 (exclusive of mines), $64,000,000. For statement showing by counties the area, population, and assessed valuation of property, as also statistics of State population, assessed value, etc., at stated periods, see previous issues of the Manual.

Statement showing the bonded indebtedness of the Territory June 30, 1900 ($2,637,000; annual interest charge, $134,590):

Classification of Securities.	Date of		Interest.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Bonds *Act of*			p. c.		$	$
Insane Asylum.....(Mar. 9, 1885).	July 1, 1885	July 1, 1905	7	1st Mon. in Jan.	60,000	4,200
Arizona University.....(Mar. 12, 1885)	Jan. 1, 1887	Jan. 1, 1907	7	1st Mon. in Jan.	7,000	490
Territorial Funding .....(R. S. 2089)...	Jan. 15, 1888	Jan. 15, 1913	6	January 15.	140,000	8,400
World's Fair.....(Mar. 19, 1891)	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1892.....	July 15, 1892	July 15, 1942	5	15th J. & J.	2,000,000	100,000
Funding Bonds of 1896.....	Jan. 15, 1896	Jan. 15, 1946	5	15th J. & J.	300,000	15,000
Capitol Building Bonds.....	June 1, 1898	June 1, 1948	5	.....	100,000	5,000

Total bonded debt, $2,637,000; floating debt, $124,711—total, $2,761,711. Deduct amount of county and city indebtedness fund, $1,634,028, leaves total territorial debt, $1,127,683. Less cash on hand, $56,833. Net debt of Territory, $1,070,850. Receipts from all sources year ending June 30, 1900, $382,564; balance from previous year, $152,837—total, $535,401. Disbursements, $439,102. Balance on hand, $96,299—total, $535,401. Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at the office of Guaranty Trust Co., New York, N. Y. Bonds are tax free. The insane asylum and the university bonds are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness are issued to meet current expenses of the Territory.

STATE OF ARKANSAS.

History.—Organized a Territory March 2, 1819; admitted as a State June 15, 1836. A
miles. Pop. 1890, 1,128,179; 1900, 1,311,564. Ass'd val., 1897, R., $117,873,253; P., $59,552,873
126; 1889, R., $119,980,700; P., $59,191,298—total, $179,171,998; 1900, R., $127,062,008; P.,
$189,998,150. Average tax rate per $1,000, 1897, $4.75; 1899, $5.50; 1900, $5.50. For st
counties the area, population, and assessed valuation, as also State statistics of Stat
valuation, etc., for a series of years, see previous issues of the Manual.

Statement of bonded debt (principal, $1,292,000; interest [est.], $29,160—total, $1,321,160) outstanding Oct. 1, 1900:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Overdue Interest.
			p. c.		$	$
Funding Bonds of 1869	July, 1869	July, 1899	6	Jan. & July	18,000	29,160
Funding Bonds of 1870	Jan., 1870	Jan., 1900	6	Jan. & July		
Funding Bonds of 1899	July, 1899	July, 1929	3	Jan. & July	1,268,000	.....
Funding Bonds of 1899	July, 1899	July, 1929	3	Jan. & July	6,000	.....

The above described $1,292,000 bonds are held as follows:

By Whom Held.	No. of Bonds.	Description.	Principal.	Interest.	Amount.
			$	$	$
By the School Fund	1,118½	3 p. c. Funded Bonds, 1899	1,118,500	.....	1,118,500
By the County of Washington	88½	3 " Funded Bonds, 1899	88,500	.....	88,500
By Private Parties	67	3 " Funded Bonds, 1899	67,000	.....	67,000
	12	6 " Funded Bonds, 1869	12,000	29,160	47,160
	6	6 " Funded Bonds, 1870	6,000		
Totals	1,292		1,292,000	29,160	1,321,160

Under Act of Legislature of 1899 the entire old bonded debt was to be refunded by an issue of 30-yr. $1,000 and $500 3 p. c. bonds. A call was made for the bonds of 1838, 1869, and 1870, same to be presented before May 8, 1900, to be exchanged for the new bonds of 1899.

With the exception of $85,000 6 p. c. bonds of 1870, held by the United States, to be paid on or before Sept. 1, 1901, the old bonds shown on above table were not presented, and it is presumed they are lost. Cash in State Treasury, Sept. 30, 1900, $463,967.

Sketch of the State Debt.—See Manual for 1895, page 1208, and Manual for 1899, page 1210.

Constitutional Limitations.—See Manual for 1896, page 1322 et seq.

Indebtedness of Counties in the State of Arkansas.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329; 1900, 63,179. Ass'd val., 1899: R., $12,075,405; P., $3,584,630—total, $15,660,035. Est actual value, about $46,000,000. Tax rate per $1,000, $17. Bonded debt, May 1, 1900—$345,000 6s of 1917, interest annually in July, at Union Trust Co., New York, N. Y. Floating debt, $281,670—total debt, $626,670. Of the floating, $277,099.67 is due on account of a steel bridge built over the Arkansas River, which is payable, by arrangement with the Groton Bridge Co., at the rate of $25,000 per annum, warrants payable Oct. 7, each year. Authority, Charles F. Martin, Co. Clerk. County seat, Little Rock.

Indebtedness of Cities in the State of Arkansas.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1890, 25,874; 1900, 38,307. Ass'd val., 1901: R., $9,350,615; P., $5,494,843—total, $14,845,458. Est. actual value, about 40 p. c. above assessed value. Tax rate per $1,000, 1900, $22.50; 1901, $25.50. Bonded debt, April 1, 1901, consisted of $118,000 refunding $50, $100 and $500 5s of July 1, 1909, int. Aug. 1, at City Treas. Total net debt, April 1, 1901, $213,472; annual interest charge, $8,986. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. About $5,000 5 p. c. bonds of 1909 are purchased yearly by the sinking fund. No default has ever been made. Authority, F. M. Oliver, City Clerk.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles. Pop. 1890, 1,208,130; 1900, 1,485,053. Ass'd val., 1898: R., $973,535,947; P., $158,694,274—total, $1,132,230,221; 1899, R., $983,299,778; RRs., $46,394,275; P., $164,070,620—total, $1,193,764,673; 1900, R., $94,235,309; P., $238,227,393; RR., $47,711,755—total, $1,218,292,457. Tax rate per $1,000, 1898, $4.88; 1899, $6.01; 1900, $4.98. For statements showing by counties the area of population and assessed valuation, as also State assessed valuation, etc., for a series of years, see previous issue of the Manual.

Sketch of the State Debt.—See Manual for 1895, page 1209.

Statement of funded debt, June 30, 1900 (total, $2,281,500; annual interest charge, $136,650):

	Date.	Due.	Interest.	Issued.	Interest.
Funded Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873	Jan. 2, 1893, 6 g.	J. & J.	$2,277,500	$136,650
Civil Bonds of 1860 (Act of April 30, 1860)	" 1860	" 1880, 7	Ceased	500	.....
Civil Bonds of 1857 (Act of April 28, 1857)	" 1857	" 1877, 7	Ceased	3,500	.....

In addition to bonded debt, the State has assumed an indebtedness to the State University of $79,750, bearing interest at the rate of 6 p. c. Total indebtedness as above, $2,361,250; annual interest, $141,135.

Receipts for fifty-first fiscal year ending June 30, 1900, $11,148,204. Disbursements, $9,518,608. Excess of receipts over disbursements for year, $1,629,596. Total amount in State treasury (including coupon accounts), $5,021,980.

The issue of San Francisco Depot Bonds of 1893, due Jan. 1, 1912, bearing 4 p. c. amounting to $600,000, being in the nature of a loan to the Harbor Commissioners, is not included in the above statement. The

principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue from moneys collected by the San Francisco Harbor Commissioners, paid into the State Treasurer monthly; $200,000 are held by the State in trust for the State school fund. The State holds in trust for School and University funds all of the outstanding bonds of 1873. These bonds are for $500 and $1,000. They fell due on Jan. 22, 1893, and there being no funds in the State treasury to pay them, the Legislature, by an act approved March 3, 1893, provided for the continued payment of the interest indefinitely, at 6 p. c. yearly, payable on the 2d of Jan. and July. By the same Act, and by a supplemental Act approved March 11, 1899, the interest on the State University assumed bonds is provided for, also payable 2d Jan. and July. Interest payable at the office of the State Treasurer, Sacramento. Sinking fund, $200,000 per annum.

Debt Limitation.—See Manual for 1896, page 1323.

Indebtedness of Counties in the State of California.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 104,454; 1900, 170,298. Ass'd val., 1900: R., $83,974,-170; RRs., $2,703,793; P., $13,458,107—total, $100,-136,070. Est. actual value, two-thirds more than assessed. Tax rate per $1,000, 1900: State, $4.98; county, $8.35—total, $13.33; plus road, $0.50; equal $13.83.

Bonded debt, Dec. 31, 1901 (total, $512,500; annual interest, $24,585):

	Interest.
$8,000 Funding 6s of Jan. 1, 1902	J. & J.
27,500 Funding 6s of July 1, 1904	J. & J.
178,000 Funding 4½s of July 1, 1905	J. & J.
101,000 Court Ho. 4½s of Jan. 1, 1907	J. & J.
198,000 Court Ho. 5s of July 1, 1910	J. & J.

The principal and interest of 4½s are payable in gold; the principal of other bonds is payable in gold. All bonds are in coup. form, for $1,000 each and run 20 years; the 6s of 1902 are dated Feb. 6, 1882, the 6s of 1904 are dated July 1, 1884; interest payable at Co. Treas.' office. All bonds subject to call on 40 days' notice at any time. Cash balance, Jan. 1, 1901, $869,487. Property owned by county, Dec. 31, 1900 (common school property [including furniture], $1,685,053; new court house [including furniture], $1,031,734; jail, $86,686; miscellaneous, $526,075), $3,329,548. On Oct. 23, 1899, $200,000 School 3.75 p. c. bonds were sold, and on Dec. 4, 1899, $2,090,000 3.75 p. c. serial water bonds were offered for sale, but no award was made. Both these issues are in friendly litigation to prove their validness. Authority, T. E. Nichols, Co. Auditor. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1900, 45,915. Ass'd val., 1901: R., $32,-363,690; P., $1,763,030—total, $34,126,720. Est. actual value, 1900, $47,777,410. Tax rate per $1,000, $1.50.

Bonded debt, March 14, 1901 (total, $404,500; annual interest, $18,395), consisting of $39,500 6s, issued 1859, due Feb. 1, 1903, int. Jan. 1; $80,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.; $175,000 20-yr. 4½s of Jan. 1, 1912, int. J. & J.; $58,000 20-yr. 4½s of Jan. 1, 1913, int. J. & J.; and $52,000 10-yr. 4½s of Aug. 1, 1905, int. J. & J. The bonds were all issued for refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893.

All bonds except 6s are subject to call on forty days' notice, and are coup.: the 6s for $100, $200, $500, and $1,000; all others are $1,000 bonds. No floating debt. Annual tax is sufficient to pay interest and principal at maturity. The total amount of bonds issued by the county was $1,100,000, of which $695,-500 were retired, leaving $404,500 outstanding as above.

Never defaulted in payment of any obligation. Interest at Treasurer's office, Sacramento. Authority, A. S. Greenlaw, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394; 1900, 102,479. Ass'd val., 1900: R. & P., $67,599,920. Tax rate per $1,000; 1900, $13; 1901, $12.50. Est. actual value, two-thirds more than assessed.

Bonded debt, May 31, 1901 (total, $1,457,600; annual interest charge, $65,377):

	Interest.
*$2,500 Sewer $500 coup. 7s, July 1, 1901	J. & J.
38,500 Funding $500 coup. 5s, due $3,500 yearly May 1, 1901-1911	May 1.
267,750 School 4½s, due $7,650 yearly July 1, 1901-1935	J. & J.
35,000 Police Sta. 4½s, due $1,000 yearly 1901-1935	J. & J.
90,000 School Imp. $1,000 c. 5s, due $10,000 yearly Oct., 1901-1910	A. & O.
187,000 Internal Sewer $700 and $1,000 coup. 5s, due $18,700 yearly 1901-1911	J. & J.
235,000 Outfall Sewer $1,000 coup. 5s, due $20,000 yearly Nov., 1901-1912	M. & N.
26,250 Headworks 40-yr. 4½s, due $750 yearly 1901-1935	J. & J.
249,750 Refunding 4s, due $6,750 yearly June 1, 1901-1910	J. & D.
21,850 Bridge 40-yr. 4s, due $575 yearly 1901-1938	J. & J.
142,500 Fire Dept. 40-yr. 4s, due $3,750 yearly 1901-1938	J. & J.
9,500 Park 40-yr. 4s, due $250 yearly 1901-1938	F. & A.
152,000 Tunnel 40-yr. 4s, due $4,000 yearly 1901-1938	F. & A.

* Called in, interest ceasing Aug. 24, 1900.

Bonded debt, $1,457,600. Sinking funds and interest, $90,650; net debt, $1,412,155. Interest and principal of all bonds payable at City Treasurer's office. The sewer 7s were issued to construct city main sewer; the school 5s to build school houses; the sewer 5s of 1911, for main sewer; the sewer 5s of 1912, to construct sewers to ocean; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80. All bonds issued since 1881 were authorized by two-thirds vote of the people in accordance with the constitution of 1879. The city charter limits its debt to the amount of $2,000,000 exclusive of loans for water works and sewers. Funding 5s amounting to $3,000 are called in, interest ceasing June 15, 1901. No default ever made in the payment of any obligation. Authority, W. H. Workman, City Treas.

OAKLAND, Alameda Co.—Incorp. as a city 1854. Pop. 1890, 48,682; 1900, 66,960. Ass'd val., 1900: R., $42,784,254; P., $1,439,914—total, $44,224,168. Est. actual value, $60,000,000. Tax rate per $1,000, 1900, $11.70.

Bonded debt, Dec. 31, 1900 ($444,500; annual interest charge, $25,600): $24,000 funded debt 8s of 1872, due June 18, 1903; subject to call after April 1, 1895, int. J., A., J. & O.; $51,000 8s of 1874, due 1905, subject to call after April 1, 1896, interest J. & J.; $129,500 Refunding 4s of 1897; due $3,500 annually until Sept. 1, 1937, interest M. & S.; and $240,000 School Buildings 5s of 1892, due $20,000 annually till July 15, 1912, int. J. & J.

All bonds are in coup. form. Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York, N. Y.; all other interest at Oakland, Cal. No floating debt. Value of city property, 1900 (school dept., $337,250; fire dept., $14,900; public grounds, $625,000; land, $51,000), $1,028,150. Authority, A. H. Breed, City Auditor.

SACRAMENTO, Sacramento Co.—Incorp. 1849; reincorp. 1863. City charter adopted, 1893. Pop. 1890, 26,386; 1900, 29,282. Ass'd val., 1890: R., $11,349,-975; P., $2,971,575—total, $14,321,550; 1901 (est.), $16,750,000. Est. actual value, 1901: $30,000,000. Tax rate per $1,000, 1900 (city, $13; county, $16), $29.

Bonded debt, March 1, 1901 ($113,000, annual interest charge, $6,430), $78,000 Water, Levee and Street, refunded in 1859, 6s, mature in 1903, interest in Jan.; and $35,000 Levee $500 5s, issued in 1893, due $5,000 yearly, interest Jan. and July. Sinking fund, $13,054. Net debt, March 1, 1901, $99,946.

During 1899 a sinking fund was created to provide for interest and one-quarter of the bonds of 1903. A tax is levied yearly for interest and for the redemp-

tion of $5,000 of serial 5s. The original debt was about $1,000,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898, and 1903. Total amount of bonds issued by municipality since incorporation, $1,977,000, of which $1,864,000 have been retired, leaving $113,000 now outstanding. Authority, J. D. Young, Auditor and Assessor.

SAN FRANCISCO, San Francisco Co.—Incorp.—town, Aug. 6, 1849; city, April 19, 1856. On Jan. 8, 1900, a new charter for the city and county of San Francisco went into effect. Pop. 1890, 298,997; 1900, 342,786. Ass'd val. (exclusive of ass'd val. of RRs.), 1901-1902: R., $289,682,092; P., $123,417,851—total, $413,099,943. Tax rate per $1,000, 1901-1902, city and county, $10.76.

Bonded debt, city and county, June 30, 1901—total, $250,000; annual interest, $15,000.

The overdue bonds ($2,500 of 1887 and 1888) are probably lost, and are discontinued from statement of bonded debt.

Total bonded debt as above, $250,000; less sinking fund, $220,618—net debt, $29,382. Bonds are in coup. form for $1,000 each. Interest on bonds in gold at Treasurer's office, San Francisco. All bonds are tax-free.

In addition to the above bonds there are special bonds outstanding, payable from taxes on lands benefited, as follows: $286,000 7 p. c. $1,000 bonds, due Jan. 1, 1897, issued for widening Dupont street, on which coupons amounting to $194,075 were due and unpaid June 30, 1901. Sinking fund for Dupont street bonds, $157. The Montgomery avenue bonds (referred to in Manual for 1896) have been declared null and void; the validity of the Dupont street issue has been established by decision of U. S. Supreme Court.

In Dec., 1899, the following bonds were authorized: $1,400,000 40-yr. school 3s, $475,000 40-yr. hospital 3s, $4,600,000 40-yr. sewer 3s, and $4,550,000 20-yr. park 3½s. The issuance of these bonds, however, has been declared invalid by a Supreme Court decision. Authority, Asa R. Wells, City and Co. Auditor.

TULARE, Tulare Co.—Incorp. April 5, 1888. Pop. 1890, 2,697; 1900, 2,216. Ass'd val., 1899: R., $210,446; P., $117,350—total, $327,796. Value of property, 1893 (district, city and county), $2,113,910.

Bonded debt, Feb. 1, 1901, $500,000 Tulare Irrigation District $500 coup. 6s, dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and 20 years 16 p. c., interest, gold, Jan. and July, at Tulare City Bank. These bonds were issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. Authority, D. S. Woodruff, City Clerk.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. Pop., 1890, 412,198; 1900, 539,700. Ass'd val., 1897, $198,000,000; 1898, $192,243,080; 1899, $212,202,886; 1900, $216,776,356. Tax rate per $1,000, 1897 and 1898, $4.10; 1899, $4.30; 1900, $4.10. In adddition, there is a poll tax of $1 per capita. For statement of population, ass'd val., etc., etc., for a series of years, see previous issues of the Manual.

Bonded debt, Dec. 1, 1900 (total, $993,500), consisting of $300,000 Capital Building bonds, issued 1890, due Jan. 1, 1895, int. 3½ p. c.; $300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c.; $100,000 Casual Deficiency 4 p. c. bonds, issued 1893-94, due 1910; $70,500 Insurrection (Cripple Creek) 4 p. c. bonds, due 1910, and $223,000 Insurrection (Leadville) 4 p. c. bonds, due 1922, but subject to redemption after 1912. Interest on bonds payable semi-annually in Denver, Col. Floating debt (warrants outstanding, $1,971,315; certificates of indebtedness, $31,867; other debt, $666,416), $2,669,598; total bonded and floating debt, $3,663,098. Assets (net), $877,630. Net debt, $2,785,468. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see Manual for 1894.

Sketch of State Debt.—See Manual for 1896, page 1327.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1328.

GUNNISON.—Area, 3,200 sq. miles. Pop. 1890, 4,359; 1900, 5,167. Ass'd val., 1901, $2,119,138. Est. actual value four times ass'd value. Tax rate per $1,000, State and county, $34.10.

Bonded debt, Jan. 1, 1901, $360,100, Refunding 4 p. c. ($100, $500, and $1,000) bonds, due 1919, interest April and Oct., at office of the County Treasurer, or Kountze Bros., New York, N. Y. The Refunding bonds are part of a $400,000 authorized issue of 1899 to take up warrants and bonds declared legal. J. E. Brothers, Co. Clerk.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,929; 1900, 7,020. Ass'd val., 1900: R. & P., $2,120,700. Est. actual value, $10,000,000. Tax rate per $1,000, 1900, $44. Bonded debt, Jan. 1, 1900 (total, $429,200; annual interest, $30,704), consisted of $179,600 funding 20-yr. 6s of July 1, 1906, optional after 1896, int. F. & A.; $9,700 Judgment 8s of Oct. 1, 1910, optional after 1900, int. A. & O.; and $239,900 Judgment 8s of Oct. 1, 1911, optional after 1901, int. A. & O. All bonds are coup. for $100, $500, and $1,000 each. Interest at Kountze Bros., N. Y., or Co. Treas. Delinquent tax, 1898, $10,435; tax levied for 1898, $114,841. No floating debt. No default ever made in payment of interest. In April, 1900, this county was reported as offering for sale $185,300 10-20-yr. refunding bonds. Authority, M. C. McNichols, Co. Treas. County seat, Aspen.

PUEBLO.—Area, 2,400 sq. miles. Pop. 1890, 31,491; 1900, 34,448. Ass'd val., 1900: R., $9,486,843; P., $4,255,704—total, $13,742,547. Est. actual value, $55,000,000. Tax rate per $1,000, State and county, 1900, $18. Bonded debt, May 15, 1901—$350,000 refunding 20-yr. $1,000 coup. 5s of Jan. 1, 1917, subject to call Jan. 1, 1907, interest J. & J., at the First National Bank, New York, N. Y. Floating debt, $111,352—total debt, $461,352. The county is districted as to rate of taxation as follows: Territory north of river, $57.50; south of river, except that within original boundaries of Bessemer, $55.30; and territory within the original town of Bessemer, $50.37. No default ever made in payment of any obligation. County School District No. 20 had outstanding July 1, 1899, $166,000 bonded debt, of which $138,000 4½s are due in 1917, but subject to call in 1907, and $28,000 have no particulars reported. Floating debt, $29,448—total debt, $195,448. Assets, $9,000. Authority, W. T. Fairfax, County Clerk and Recorder. County seat, Pueblo.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION.—See Manual for 1896, p. 1329.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; reorganized under general law for municipal organization, March 4, 1878. Pop. 1890, 11,140; 1900, 21,085. Ass'd val., 1900, R. & P., $8,036,035. Actual value (est.), 1900, $25,000,000. Tax rate per $1,000, 1900, $16.10.

Bonded debt, Jan. 1, 1901 (total, $1,068,000; annual interest charge, $61,405):

Water Works Bonds:	Interest.
$170,000 5s of 1911, opt. after 10 yrs.	M. & S.
70,000 6s of Oct. 1, 1901-1906	A. & O.
60,000 5s of March 1, 1909	M. & S.
75,000 5s of Oct. 15, 1909	A. & O.
25,000 Refund. 15-yr. 4½s of 1912	M. & N.
75,000 Extension 15-yr. 4½s of 1912	M. & N.
50,000 Extension 10-15-yr. 4s of March 1, 1909-1914	M. & S.
60,000 Extension 10-15-yr. 4s of Jan. 2, 1915	J. & J.
85,000 Refund. 15-30-yr. 4s of Jan. 2, March 1, 1914-1929	M. & S.

Interest.

$80,000 Refund. 15-30-yr. 4s of Jan. 2, 1930..J. & J.
190,000 Refund. 50-yr. 4s (optional after 15 yrs.) bonds, dated Feb. 1, 1901....F. & A.

Bridge Bonds:

10,000 Bridge 6s of July 1, 1900-1905.....J. & J.
30,000 Bridge 6s of Aug. 1, 1901-1906.....F. & A.

Sewer Bonds:

28,000 6s of July 1, 1898-1903.....J. & J.
25,000 6s of July 1, 1900-1905.....J. & J.
20,000 5s of Oct. 15, 1909.....A. & O.
15,000 10-15-yr. 5s of July 1, 1905-1910....J. & J.

School District Bonds (total, $256,000):

38,000 Ref. 5s of Sept. 1, 1904-1914.....M. & S.
90,000 Ref. 4½s of Nov. 1, 1907-1917.....M. & N.
25,000 Ref. g. 4s of 1910-1920.....
20,000 5s of May 1, 1901-1911.....M. & N.
51,000 4½s of April 1, 1903-1913.....A. & O.
32,000 g. 4s of 1905-1915.....

Of above bonds, $10,000 Sewer 6s of 1898-1903, $2,000 Sewer 6s of 1900-1905, and $1,000 Bridge 6s of 1900-1905, have been called for payment.

Available assets, Jan. 1, 1901 (cash, $43,594; uncollected taxes, $14,259), $57,853; uncollected tax levy, 1900, due in 1901, $129,380. Total assets (including Colorado Springs Water Works, valued at $2,000,000), $2,187,233. All bonds at $1,000 gold coup., tax free, subject to call, the 4s of 1915 and 1929, fifteen years before, all other issues five years before maturity. Interest by City Treas. and Chemical Nat. Bank, New York. Bonded debt is provided for by sinking fund. Sinking fund for 4s of 1914 is created by a special tax of $10,000 to be levied annually, 1909 to 1913; for 4s of 1929, a special tax of $3,400 will be levied annually, 1904 to 1928. No default ever made in payment of any obligation. Authority, I. S. Harris, City Clerk.

DENVER, Arapahoe Co.—Incorp. as a city, 1861. Pop. 1890, 106,713; 1900, 133,859. Ass'd val., 1898, $61,443,210; 1899, $58,425,000. Est. actual value, 1894, $212,000,000. Total tax rate per $1,000, 1899 (general, $9.40; bond interest, $1.50; parks, $1.30; sinking funds, $2.30; library, $0.50), $15. In Feb., 1894, the town of South Denver was annexed to city of Denver, the latter assuming its liabilities.

Statement of bonded debt, Jan. 1, 1901 (total, $1,748,800): Interest.

$3,000 13th St. Sewer 4s, 1896-1903.....J. & J.

Public Imp't Bonds (total, $1,348,000):

$228,000 Series A 4s, Sept. 1, 1889-1904*.....M. & S.
320,000 Series A 4s, Jan. 1, 1892-1907*.....J. & J.
400,000 Series B 5s, July 1, 1891-1906*.....J. & J.
400,000 Series C 4s, Nov. 1, 1893-1908*.....M. & N.

So. Denv. Water, etc., Bonds (total, $320,000):

157,000 1st iss. 6s, Jan. 1, 1889-1904*.....J. & J.
3,000 2d iss. 6s, Feb. 4, 1891-1906*.....F. & A.
100,000 3d iss. 6s, May 1, 1891-1906*.....M. & N.
60,000 Public Bldg. 6s, May 1, 1891-1906*..M. & N.

Harman Bonds (total, $5,800):

5,800 Bu. & Br. 8s, June 1, 1891-1906*....J. & D.

Highland Bonds (total, $64,000):

23,000 Public Building 6s, July 1, 1889-1904.J. & J.

Interest.

$41,000 Sewer 6s, due on July 1, $22,000 1st ser. 1905, $14,000 2d ser., 1906, $13,000 3d ser., 1907.....J. & J.

Barnum Bonds (total, $8,000):

5,000 Public Imp. 5s of July 1, 1891-1901...J. & J.
3,000 Water 5s of July 1, 1893-1903.....J. & J.

* These bonds are subject to call at option of the city any time after ten years from date of issue.

Total bonded debt, as above, $1,748,800; less sinking funds, $198,853; net debt, Jan. 1, 1901, $1,549,947.

Receipts from all sources, year ending Dec. 31, 1900, $1,692,745; balance from previous year, $269,517—total, $1,962,262. Total disbursements, $1,617,768; cash in city treasury Jan. 1, 1901, $344,494—total, $1,962,262.

Local improvement bonds and warrants payable from special assessment and subject to call Jan. 1, 1900, $2,943,737; bonds and warrants issued in 1900, $616,988; bonds and warrants redeemed in 1900, $497,295; leaving net balance of bonds and warrants outstanding, Dec. 31, 1900, $3,063,431.

Interest on general bonds paid through the Mercantile Trust Co., New York, N. Y., or by City Treasurer. All bonds are tax-free, unless returned by owner. Assets, Dec. 31, 1900, are estimated at $6,500,000. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning ten years from date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 20 p. c. of each issue, beginning five years after date of bonds. At the last general city election a $400,000 bond issue was authorized for the purpose of constructing an Auditorium; these were sold Aug. 10, 1899, but on Feb. 5, 1900, were declared invalid by the District Court. On Nov. 6, 1899, at a special election, a $4,700,000 bond issue was voted for a municipal water plant; on Feb. 23, 1900, $200,000 of these bonds were offered for sale. No default ever made in payment of any obligation. Authority, Edward Keating, City Auditor.

PUEBLO, Pueblo Co.—Incorp. 1870. In Jan., 1894, the city of Bessemer was annexed to Pueblo. Pop. 1890, 24,558; 1900, 28,157. Ass'd val., 1900, R. & P., $8,587,562. Tax rate per $1,000, 1899, $29.25.

Bonded debt, March 31, 1901—$29,000 Building 6s of June 1, 1902; $60,000 Bridge bonds ($50,000 6s of Dec., 1906, and $10,000 5s of Sept., 1907); $80,000 gen. funding 6s of June, 1906; $70,000 Sewer 6s, due $34,000 in June and $36,000 in Oct., 1904; $10,500 Park 5s of 1914; and $8,000 Park 5s of 1915; $70,000 Park gold 5s of Jan. 1, 1912; interest J. & J.—total, $327,500; floating debt, $127,583—total debt, $455,083. Sinking fund, $2,980. Net debt, $452,103.

All the bonds are subject to call ten years before maturity. Interest payable in New York, N. Y. In addition to the city's bonded debt there are outstanding $310,000 Water 4½ p. c. bonds issued by the Board of Water Works. School District No. 1 bonded debt, July 1, 1897, consisted of $140,000 Refunding gold 5s of Oct. 15, 1917, subject to call in 1907, interest A. & O. at County Treas.' office, or First National Bank, New York, N. Y., and $58,000, of which no particulars reported—total, $198,000; floating debt, $44,168—total, debt, $242,168. Authority, W. T. Fairfax, County Clerk.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States Jan. 9, 1788. Area, 4,845 sq. miles. Pop., 1890, 746,258; 1900, 908,355. Ass'd val., 1896, $529,621,165; 1897, $534,465,257; 1898, $552,887,762; 1899, $570,163,749. Property is assessed about 70 p. c. actual value. For statement of population at various periods, 1810 to 1890, and assessed valuations from 1884 to 1893, etc., etc., see Manual for 1896.

State Debt.—Total amount of bonded debt, Sept. 30, 1900, $3,140,100; less cash in treasury to the credit of civil list funds, $1,031,227; leaving State debt, less civil list funds, $2,108,873:

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Issued.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$	$
War Bonds (overdue)	Oct. 1, 1865	Oct. 1, 1885	.....	Ceased.	2,000,000	100	.....
New Bonds (sink. fd.), coup. or reg.	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	500,000	17,500
New Bonds, reg. (sinking fund)	Jan. 1, 1884	Jan. 1, 1903	3½	Jan. & July	1,000,000	1,000,000	35,000
New Bonds, coup. or reg.	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,640,000	1,640,000	49,200

The receipts from all sources during year ending Sept. 30, 1900, amounted to $3,429,555; disbursements, $3,136,245. Excess of receipts, $293,310; add balance from previous year, $888,764. Total credit of all accounts, Sept. 30, 1900, $1,182,074.

Sketch of the State Debt.—See Manual for 1895, page 1215. The bonds are not subject to taxation and all for $1,000 or $10,000 each; interest payable at the State Treasury, Hartford, Ct.

Constitutional Limitation and Provisions.—See Manual for 1896, page 1330.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,866; 1900, 70,996. Ass'd val., 1900, $62,906,222. Tax rate per $1,000, $13.

Bonded debt, April 1, 1901 (total, $1,550,000):

	Interest.
$150,000 Municipal 5s of July 1, 1908	J. & J.
125,000 Mun. 3½s of July 1, 1915	J. & J.
400,000 Corp. 4s of July 1, 1919	J. & J.
220,000 City 4s of 1924	J. & J.
120,000 City Redemption 3½s of 1920	J. & J.
150,000 Court House (town) 4s of June 1, 1918, optional after 1900	J. & J.
280,000 City 4s of 1924	J. & J.
105,000 Municipal Building 3½s	J. & J.

Unfunded debt, $14,500—total debt, $1,564,500 (annual interest charge, $70,223); sinking fund, $294,402; net debt, April 1, 1901, $1,189,236. Cash in treasury, April 1, 1901, $81,861. All bonds are coupon, the City 4s of 1919, 1924, and Town 4s of 1924, may be registered at holder's option. Value, city property, $2,148,438.

Bonded debt can be increased only by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity of each issue of bonds excepting Town 4½s of 1918. No default ever made in payment of any obligation. Interest on bonds payable at office of City Treas. Authority, Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1900, 19,474. Ass'd val., 1896: R., $5,809,413; P., $885,037—total, $6,694,450; 1899, $11,500,000. Est. actual value, 1899, $15,000,000. Tax rate per $1,000, 1899, $6.25.

Bonded debt, Feb. 1, 1900 (total, $579,000; annual interest charge, $25,000)—$30,000 Water 4½s of July 1, 1910; $45,000 Water 4s of Jan. 1, 1920; $155,000 Improvement 4s of Jan. 1, 1920; $100,000 Improvement 4s of July, 1923; $28,000 Water 4½s, due July 1, 1900; $30,000 Water 4½s, due July 1, 1905; $75,000 Water 4s, due $3,000 semi-annually to Jan. 1, 1912; and $150,000 Funding 4s, due $10,000 annually on May 1, 1927-1936, and $50,000, 1937. Interest on funding bonds May and Nov., on all others Jan. and July, payable in New York—on the improvement bonds and the water bonds of 1920 at the National Park Bank, on all other issues at the Importers' and Traders' Bank. All bonds are $1,000 coupon. Floating debt, $286,841. Sinking funds, $14,000. Semi-annually, 5 p. c. of the water rents are applied to the sinking fund. No default ever made in payment of interest. Authority, Charles Kerr, Mayor.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. On April 1, 1896, the city and town accounts were consolidated. Pop. 1890, 53,230; 1900, 79,850. Ass'd val., Oct. 1, 1900: R., $49,221,265; P., $20,146,633; Farm list, $683,475—total, $70,051,373; less exemptions, $290,253; net, $69,761,120. Tax rate per $1,000, 1900, $17.50; school tax, av. $3 additional.

Bonded debt (City of Hartford), April 1, 1901 (total, $3,830,000):

	Interest.
$475,000 Water 25-yr. 4s g. of July 1, 1918	J. & J.
200,000 Reservoir 25-yr. 4s g. of July 1, 1918	J. & J.
290,000 Funding 25-yr. 4s g. of July 1, 1918	J. & J.
150,000 Pk. Imp. 30-yr. g. 3½s of Jan. 1, 1926	J. & J.
150,000 Pk. Imp. 28-yr. g. 3½s of Jan. 1, 1926	J. & J.
750,000 Consol. 20-yr. 3s of July 1, 1909	J. & J.
800,000 Refund. 25-yr. g. 3½s of Jan. 1, 1922	J. & J.
270,000 Refund. 25-yr. g. 3½s of May 1, 1922	M. & N.
250,000 Imp. 25-yr. g. 3½s of Jan. 1, 1922	J. & J.
75,000 Police 25-yr. g. 3½s of Jan. 1, 1923	J. & J.
200,000 Paving 40-yr. g. 3½s of Jan. 1, 1938	J. & J.
20,000 Paving 3½s, issued 1899, due Jan. 1, 1930	J. & J.
200,000 High S. & Bdge. 40-yr. g. 3½s of Jan. 1, 1938	J. & J.

Demand notes (6 p. c. town deposit fund, $23,481; 3, 3½, and 4 p. c. permanent improvement debt, $202,681), $226,162—total outstanding debt, April 1, 1901, $4,056,162. Sinking fund, $516,003; less water debt, $675,000. Net city debt, $2,865,159.

The reservoir 4s were issued Aug. 1, 1893; the water 4s of 1918, Oct. 2, 1893; the funding 4s, Oct. 2, 1893. The reservoir bonds are subject to call after July 1, 1908. The consols are tax-free. The water department is self-sustaining, raising from water rents from $30,000 to $40,000 each year above interest on its bonds and all expenses, except when its new reserves are under construction. Interest payable at city treasury. Bonds, $1,000, improvement, refunding, police, paving, and high school and bridge are reg., others are coup. In addition to the city's bonded debt there are outstanding $100,000 4s of May 1, 1927, subject to call after 1907 (of the First School District) and $120,000 4s of 1917 (of the Arsenal School District). Authority, C. C. Strong, City Treas.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. (city), 1890, 21,652; 1900, 24,296; (town, including city), 1890, 25,423; 1900, 28,695. Ass'd val., 1898: R., $10,691,572; P., $3,254,087—total, $13,945,659; 1899, $13,720,362. Est. actual value, 1898, $25,000,000. Tax rate per $1,000, 1898, $21.

Bonded debt, Dec. 1, 1900 (total city, $465,000; town, $250,000):

City Debt:

	Interest.
$135,000 Sewer 4s of May 1, 1900-1913	M. & N.
20,000 Water 3½s of June 1, 1900	J. & J.
210,000 Water 4s of May 1, 1901-1911	M. & N.
50,000 Mun. Water Ser. F. 4s of July 1, 1911-12-13	J. & J.
50,000 Mun. Water Ser. F. 4s of July 1, 1914-1918	J. & J.

Town Debt:

80,000 High School 4s of May 1, 1900-1907	M. & N.
130,000 Funding 4½s of May 1, 1900-1912	M. & N.
40,000 Town 4s of May 1, 1908-1911	M. & N.

City indebtedness—water debt (bonds, $280,000; temporary loan and floating debt, $27,000), $307,000; less cash, $469; net water debt, $306,531; improvement debt (bonds, $185,000; floating debt, $56,000), $241,000; less cash, $6,452; net improvement debt, $234,548—total net city debt, Dec. 1, 1899, $541,079. Town debt Sept. 1, 1899 (bonds $250,000; floating debt, $58,900; consolidation of schools, $37,784), $346,684. Bonds are for $1,000 each, in coupon form; $210,000 water 4s payable $20,000 annually 1901-1910, and $10,000 in 1911; sewer 4s payable $10,000 annually 1910-1912, and $5,000 in 1913; municipal water bonds payable $10,000 in 1911, and $20,000 each in 1912 and 1913; all other city and town bonds, $10,000 annually. Interest payable at Importers' and Traders' National Bank, New York. In 1896 the town voted to consolidate the schools and assume the school districts' debt of $61,010. No default ever made in payment of interest. Authority, Amos Ives, Mayor.

MIDDLETOWN, Middlesex Co.—Incorp. city, 1784. Pop. city, 1890, 9,013; 1900, 9,589; town, including city, 1890, 15,205; 1900, 17,486. Ass'd val.—city, 1898, $6,252,555; town, 1898, $8,925,435; 1899, $9,854,021. Tax rate per $1,000, 1898—city and town, $19.

Bonded debt, March 1, 1901 (city, $518,000; town, $724,000), $1,242,000:

City Bonds:

	Interest.
$53,000 Sewer 27, 28, 29-yr. 6s of Dec. 1, 1901	J. & D.
28,000 Sewer 4s, due $2,000 yearly, March 1, 1904-17	M. & S.
35,000 Sewer 4s, red. on or after May 1, 1905	M. & N.
25,000 Fund. Debt 4s, red. Oct. 1, 1904, or after	A. & O.
25,000 Fund. Debt 30-yr. 4s of Nov. 1, 1914	M. & N.
25,000 Fund. Debt 20-yr. 4s of Nov. 1, 1909	M. & N.

		Interest.
$36,000	Munic. Bldg. 4s, red. May 1, 1905, or after	M. & N.
16,000	Water 4s, due $2,000 yearly, Feb. 1, 1902-1909	F. & A.
20,000	Water 30-yr. 4s of May 1, 1908	M. & N.
200,000	Water 25-yr. 4s of July 1, 1922	J. & J.
55,000	Water 30-yr. 3.65s of July 1, 1915	J. & J.
	Town Bonds:	
140,000	RR. 4s, due $20,000 yearly, Jan. 1, 1902-1908	J. & J.
244,000	RR. 4s of Aug. 1, 1910	F. & A.
340,000	RR. 3.65s of June 1, 1909	J. & D.

The town bonds are tax-free. Cost of water works to Jan. 1, 1901, $574,134; water sinking fund, $34,307; net income, 1900, $6,023. Authority, James P. Stow, City Clerk and Town Treas.

NEW BRITAIN, Hartford Co.—Incorp. town, 1850; city, 1871. Pop. (city), 1890, 16,519; 1900, 25,998; (town, including city), 1890, 19,007; 1900, 28,202. Ass'd val., 1900: R., $9,896,040; P., $1,001—total, $9,897,041; (town), $10,501,187. Est. actual value (city), $19,794,082. Tax rate per $1,000, 1901—city, $10; town, $12.

Bonded debt (city), March 1, 1901—$30,000 Water 4s of July 17, 1908; $20,000 Water 4s of March 12, 1909; $200,000 Water 4s of Aug. 1, 1918 (opt. after Aug. 1, 1908); $250,000 Water 4s of Aug. 1, 1927; $15,000 Sewer 4s of July 1, 1913; $15,000 Sewer 4s of July 1, 1913; $100,000 Sewer 4s of Aug. 1, 1918; $100,000 Sewer 4s of Aug. 1, 1925; $150,000 Sewer 3½s of July 1, 1929; $50,000 Street 4s of Aug. 1, 1925; note, city of New Britain, $8,500; other notes (water dept.), 3½ p. c. interest, $34,000—total debt, $993,500, of which $534,000 account water dept., $409,500 account sewers, and $50,000 account streets. Sinking funds and other resources, $76,682.

Net debt, March 1, 1901, $916,818. Town debt, Jan. 1, 1900, $370,000 town bonds ($100,000 4s of Jan. 1, 1911, interest J. & J.; $75,000 7s of 1904-24; interest J. & J.; $145,000 School bonds of 1900-28; and $50,000 School 3½s of 1914-29). Sinking fund assets, $12,825. Interest on 4s and 7s payable at Treasurer's office. The city's bonds are all coupon for $1,000 each. Interest (at the New Britain Nat. Bank) on the Sewer 4s of 1918 and 1925, the Water 4s of 1918 and 1927, and the Street 4s of 1925, payable Feb. and Aug.; on the Water 4s of 1909, March and Sept.; on all other issues, Jan. and July. No default ever made in payment of any obligation. Authority, A. L. Thompson, City Clerk.

NEW HAVEN, New Haven Co.—Incorp. city, Jan. 8, 1784. On July 15, 1898, the Mayor of New Haven reported that "at the last session of the State Legislature a new charter was granted our city, including an Act consolidating the three former separate tax-laying and debt-contracting governments of the city, town and school district." Pop. 1890, 86,045; 1900, 108,027. Ass'd val., 1901: R., $96,967,202; P., $17,532,281—total, $114,499,483. Est. actual value, 1901, $96,967,202. Tax rate per $1,000, 1901, $13.50.

Bonded debt, April 1, 1901 (total, $3,742,000):

	Issued by City of New Haven:	Interest.
$250,000	Sewer 30-yr. 7s of Oct. 1, 1901	A. & O.
300,000	Sewer 4s, due $25,000 y'ly, 1910-21	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1922-25	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1926-29	J. & D.
45,000	Sewer 3½s, due $15,000 y'ly, Feb. 1, 1902-1904	F. & A.
175,000	Boulevard Sewerage, 1887, 3½s, due $25,000 y'ly June 1, 1902-1908	J. & D.
100,000	Library 4s, due $10,000 y'ly 1910-19	J. & J.
250,000	Paving 4s, due $62,500 yearly every 5 years Oct. 1, 1901-16	A. & O.
200,000	Paving 3½s reg., due 1908-1915	
25,000	Bridge 4s, 1896—Oct. 1, 1914	A. & O.
40,000	Bridge 4s, 1896—Oct. 1, 1915-1916	A. & O.
185,000	Bridge 3½s reg., due April, 1920	
	Issued by City School District:	
230,000	1st ser. 4s, due $20,000 y'ly, 1909-1919, $10,000 1920	F. & A.
70,000	2d. ser. 4s of May 1, 1892, due $20,000 1921-23, $10,000 1924	M. & N.
75,000	3d. ser. 4s of Feb. 1, 1894, due $20,000 1925-27, $15,000 1928	M. & N.
125,000	4th ser. 4s of Nov. 1, 1895, due $20,000 1929-1933, $25,000 1934	M. & N.
	Issued by Town of New Haven:	
480,000	School reg. 3½s, due 1908-1915	
500,000	A. L. RR. 3½s, due $25,000 y'ly, July 1, 1910-29	J. & J.
60,000	East Haven fund 20-yr. 4s of May 1, 1907	M. & N.
200,000	Funding 3½s of 1909, opt. after 1899	J. & J.
100,000	Park Town 50-yr. 4½s of July 1, 1939	J. & J.
100,000	Park Town 50-yr. 3½s of July 1, 1939	J. & J.
25,000	Quinipiac Br. 4s of May 1, 1902, but opt.	M. & N.
7,000	War Loan 6s, due 1902	

Total bonded debt as above, $3,742,000; less sinking fund, $266,091; net city bonded debt, $3,475,909.

Unfunded debt consists of $75,000 note payable Jan. 21, 1902. Total indebtedness, $3,550,909.

Interest on all bonds payable at office of the Treasurer. The bonds are in coup. form, for $1,000 each, except some of town bonds, which are for $200 and $500. The library bonds are tax-free. Assets, Dec. 31, 1899 (city property, $3,633,310; assessments and uncollected taxes, $541,563; accounts receivable, $345; cash, $11,836), $4,187,054. Authority, Jonathan N. Rowe, City Controller.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757; 1900, 17,548. Ass'd val., 1890, $8,451,916; 1901, $9,873,440. Actual value 50 p. c. more than assessed. Tax rate per $1,000, $15.

Bonded debt, March 1, 1901 (total, $786,500; annual interest charge, $33,003):

		Interest.
$100,000	Floating debt 7s of Jan. 1, 1905	J. & J.
25,000	Park 4s of 1923	M. & N.
21,000	School ser. A 4s of 1919	J. & J.
63,000	School ser. B 4s of 1920	J. & J.
40,000	School ser. 2 4s of 1924	J. & D.
60,000	School ser. 3 4s of 1925	M. & N.
10,000	Sewer 4s of July 1, 1917	J. & J.
35,000	Sewer 3½s of July 1, 1911	J. & J.
20,000	Sewer 6½s of July 1, 1919	J. & J.
116,000	Water ser. 2 4s of 1919	J. & J.
60,000	Water ser. 3 4s of 1924	J. & J.
225,000	Water Refund. 3½s of Jan. 1, 1920	J. & J.
11,500	Annex'n 3½s of 1919	F. & A.

The Park bonds, Sewer 3½s of 1919, and Sewer 4s of 1917, are registered. The Park bonds are for $12,500 each, the Sewer 3½s of 1919 for $20,000 each; all others coup. for $1,000 each. The city's public property includes the Groton ferry, leased for 10 years at $2,750 per annum, with no expense to the city. Net cost of water works, Sept. 10, 1900, $706,978. The city also owns three parks (two purchased with proceeds of $25,000 4s), a sewer system and six school buildings. No default ever made in payment of interest. Interest payable in New London, Ct. The General Assembly has just authorized the issue of $100,000 School and $300,000 Water bonds. The sinking fund amounted to $23,186 on Oct. 1, 1900. Authority, Carey Congdon, City Treas.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.), 1890, 17,747; 1900, 19,932. Ass'd val. (town)—1894, $12,850,836. Tax rate per $1,000, 1896, $8. Ass'd val. (city)—1901, $5,104,857. City tax rate per $1,000—1901, $8.

Bonded debt, March 1, 1901 (city, $500,000; town, $400,000):

$50,000	Funded g. 40-yr. 4s of July 1, 1935.	
75,000	Sewer 20-yr. 4s of July 1, 1907.	
75,000	Sewer 20-yr. 4s of July 1, 1908.	
50,000	Refund. 3½s of July 1, 1929, opt. after 1919.	
200,000	Ref. Water g. 3½s of July 1, 1929, opt. after 1919.	
50,000	Water g. 40-yr. 4s of July 1, 1935.	
100,000	Town Bonds (war, bridges, etc.) due 1921.	
300,000	Town 3½s of Sept. 1, 1918.	

Floating debt, $13,000—total city debt, $513,000. Sinking fund ($36,580) and cash, $44,640. Net city debt March 1, 1901, $466,360. Total town debt (floating debt, $10,000), $410,000. Sinking fund, $25,689. Net town debt, Jan. 31, 1900, $384,311. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on 3½s of 1929 at Fairfield County National Bank, Norwalk, Conn; on others (coup.) at Norwalk, Conn. Bonds are all for $1,000 each. Principal of 3½s of 1929 is payable at Fairfield County National Bank, Norwalk, Conn.; they were issued to pay a like amount of bonds payable July 1, 1899, $200,000 of which were for water works and $50,000 for municipal expenses. Authority, H. P. Price, City Treas.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,156; 1900, 17,251; (town, including city), 1890, 23,048; 1900, 24,637. Ass'd val., 1900 (city): R., $8,439,762; P., $1,842,913—total, $10,282,675; town, $13,705,552. Est. actual value, city, 33½ p. c. more than assessed. Tax rate per $1,000, 1900 (city, $10; town, $6), $16.

Bonded debt, May 15, 1901 (city, $965,000; town, $275,000):

		Interest.
$125,000	City Debt 30-yr. 4s of Oct. 1, 1913	A. & O.
164,000	Court House 7s of Jan. 1, 1905	J. & J.
50,000	Water 20-yr. 5s of Jan. 1, 1910	J. & J.
150,000	Ref. Water 3½s of Jan. 1, 1923	J. & J.
166,000	Water Funding 3½s of June 1, 1925	J. & D.
160,000	Sinking Fund 30-yr. 5s of April 1, 1907	A. & O.
150,000	Sinking Fund 30-yr. 5s of April 1, 1908	A. & O.
160,000	Court House Town debt 7s of 1905	semi-an.
115,000	Town Ref. 3½s of 1913	A. & O.

Of the sinking fund 5s of 1908, $100,000 are refunded water bonds. Interest payable on sinking fund 5s of 1907 at Nat. Bk. of Republic, Boston, Mass.; on all others at Thames Nat. Bk. and First Nat. Bk. of Norwich. Sinking fund receipts yearly, one-half mill on town and city list. Value city property in 1901, $1,172,700. Water works receipts fiscal year 1901, $56,130; expenditures, $10,172; surplus, $45,601, out of which was paid interest on bonds. All bonds are $1,000 each, coup. and tax-free. H. W. Tibbitts, City Treas.

WATERBURY, New Haven Co.—Incorp.—town, 1686; city, 1853. Pop. (city), 1890, 28,646; 1900, 45,859; (town, including city), 1890, 33,202; 1900, 51,139. Ass'd val., 1898, R. & P., $11,937,107. Est. actual value, about $36,000,000. Tax rate per $1,000, 1900, $38.

Bonded debt, July 1, 1899 (total, $887,500):

$35,000	Water 2d ser. $500 coup. 4½s, due $5,000 yearly, 1899-1905.	
490,000	Water 3d ser. $500 coup. 4s (see below).	
200,000	Water 4th ser. $1,000 c. & r. 4s of Jan. 1, 1927.	
7,500	City Hall $1,000 coup. 7s, due $5,000 y'ly.	
55,000	Sewer $1,000 coup. 4s, due $5,000 yearly to 1911.	
100,000	Funding 3½s of July 1, 1905-1914.	

Of the $490,000 Water (3d Series) bonds, $5,000 mature yearly Jan. 1, 1901-1918, and $400,000 Jan. 1, 1919. A sinking fund of $40,000 has been accumulated to retire the Water 1st Series bonds. Interest payable Jan. and July—on 4th Series Water bonds (due 1915), at Nat. Park Bank, New York; on other issues at Waterbury, Conn. Floating debt, July 1, 1899, $127,500. No default ever made in payment of obligations. Michael J. Ryan, City Clerk.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. Pop., 1890, 168,493; 1900, 184,725. For population at decennial periods since 1810, and area and population by counties, etc., see Manual for 1896.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, March 1, 1900 (total, $769,750; annual interest, $30,460):

$250,000	Refunding 20-yr. 3s, $1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & D.
35,000	Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1, 1906), int. J. & J.
245,000	3 p. c. 30-yr. bonds ($1,000 each), due Dec. 1, 1927, redeemable on any interest day after Dec. 1, 1892, int. J. & D.
156,750	6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually in July.
83,000	6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.

There were March 1, 1899, to the credit of the General, School and Sinking funds assets in bank stocks, mortgages, bonds and cash, $934,743, being an excess of $164,993 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt, see Poor's Hand-book of Investment Securities, 1892-93.

Indebtedness of Counties in the State of Delaware.

NEWCASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182; 1900, 109,697. Ass'd val., 1895 (est.): R., $45,000,000; P., $9,000,000—total, $54,000,000; 1899, $46,196,481. Est. actual value, two to three times assessed. Tax rate per $1,000—1895, $5; 1899, $6.

Bonded debt, July 1, 1899—$100,000 Bridge 5s of Sept. 1, 1904-1913, due $10,000 yearly, int. M. & N.; $60,000 Funding 5s of 1904-1909, due $10,000 yearly, int. M. & N., $69,000 Refunding County Court House 3½s of July 1, 1914-1920, due $10,000 yearly, int. J. & J.; $78,000 5 p. c. loan for funding floating debt, issued July 1, 1883, due $10,000 yearly, int. J. & J.; $150,000 refund. 4s, due $10,000 yearly, Dec. 1, 1910-24, int. J. & D.; and $100,000 Work House 3½s of July 1, 1919, subject to call after July 1, 1904, int. J. & J.

In 1897 there was outstanding $165,000 loan for the benefit of the trustees of the poor, payable $10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c., int. A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. Payments on this loan are now being made. On July 1, 1899, the total debt of the county was $666,000. Interest at County Treasurer's. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. H. C. Rettew, County Treas. County seat, Wilmington.

Indebtedness of Cities and Towns in the State of Delaware.

WILMINGTON, Newcastle Co.—Incorp., town 1739; city, 1832. Pop. 1890, 61,431; 1900, 76,508. Ass'd val., 1899: R. (est.), $40,000,000; P. is not taxed. Est. of actual value, two-thirds more than assessed. Tax rate per $1,000, 1899, $14.

Bonded debt, July 1, 1901 (total, $1,993,050):

		Interest.
$44,100	Reserv. No. 25 6s, due $6,000 y'ly, July 1, 1902-1907	J. & J.
37,500	Reserv. No. 26 6s, due $3,500 y'ly, Sept. 1, 1901-1910	M. & S.
28,000	Fund. No. 29, 4½s, due $7,000 y'ly, Nov. 1, 1901-1904	M. & N.
150,000	Park No. 33 3½s, due $24,200 Oct. 1, 1915, $37,900 April 1, and $36,800 Oct. 1, 1916, $12,100 April 1, and $39,000 Oct. 1, 1917	A. & O.
60,000	Water No. 31 4½s of Oct. 1, 1914	A. & O.
$25,000	Water No. 32, Part 3, 4s, due Oct. 1. Interest. $9,000 in 1919-20, $7,000 in 1921	A. & O.
60,000	Water No. 32 3½s, $9,000 y'ly after Oct. 1, 1919	A. & O.
10,500	Crematory No. 34 4s, due $1,500 y'ly, beginning Oct. 1, 1898, to 1907	A. & O.
1,577,950	Sinking fund 4s and 4½s loans. Series 89 to 144, due in various amounts semi-annually, April and Oct., beginning April 1, 1899.	

All bonds are registered and tax-free. Interest payable at the city treasurer's office. Bonds now outstanding or hereafter to be issued must be issued or reissued according to the sinking fund scheme. The several issues of bonds bear interest as follows: 3½ p. c., $210,000; 4 p. c. and 4½ p. c., $1,701,450; 6 p. c., $81,600—total, $1,993,050.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop., 1890, 230,392; 1900, 278,718. Ass'd val., 1899: R., $176,567,549; P., $14,391,438—total, $190,958,987. Tax rate per $1,000, 1899, $15.

Bonded Indebtedness of the District of Columbia and late Corporation of Washington, June 29, 1901:

Description of Bonds.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
District of Columbia:		p. c.		$	$
Water Stock (Act July 20, 1871)	Oct. 1, 1901..	7	Jan. 1 & July 1	319,000 00	22,330 00
Water Stock (Act June 26, 1873)	July 1, 1903..	7	Jan. 1 & July 1	14,000 00	980 00
Funding 50-yr. (Acts June 20, 1874; Feb. 20 and March 3, 1875)	Aug. 1, 1924..	3 65/100	Feb. 1 & Aug. 1	14,205,650 00	518,506 22
Late Corporation of Washington:					
Three-year (Emery; Act July 7, 1870)	July 30, 1873..	7 3/10	Ceased.	100 00	.....
Thirty-year Funding (Act June 20, 1872) coin	Nov. 1, 1902..	6	May 1 & Nov. 1	531,600 00	31,896 00
				15,068,350 00	573,712 22

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, $150; 5 p. c. general stock, $100.01; 6 p. c. general stock, $780.17; District of Columbia permanant improvement 6 p. c. bonds, $200; Corp. of Washington 20-yr. funding 6 p. c. bonds, $600—total, $1,830.18.

Debt on July 1, 1878		$22,106,650
Decrease by operation of Sinking Fund and otherwise	$8,264,350	
Increase by issue of Three Sixty-five Bonds	1,226,050	
Net Reduction of Debt		7,038,300
		$15,068,350

Interest charge, July 1, 1878, $1,015,759.12; interest charge, June 29, 1901, $573,712.22—net reduction of interest charge, $442,166.89.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of interest.	$3,892,300
Total issue of three sixty-five bonds to date (issue being limited by law to $15,000,000)	$14,969,300
Amount retired	763,650
Total Three Sixty-five Bonds outstanding as above	$14,205,650

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds of this issue are in denominations of $50 and $100; the registered bonds are for $1,000 and $5,000 each; the bonds are free from Federal, State and municipal tax. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate of the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop., 1890, 391,422; 1900, 528,542. Ass'd val., 1897: R., RRs., and Tel., $79,369,887; P., $15,747,269—total, $95,117,156; 1899, R., $59,177,137; P., $15,338,355; RRs., $18,759,125; Tel., $252,736—total, $93,527,353; 1900, R., $60,175,465; P., $16,998,052; RRs., $19,250,113; Tel., $263,324—total, $96,686,954: State tax rate per $1,000, 1897, $3.50; 1899, $3,50; 1900, $5. For statements showing population at decennial periods, since 1830, assessed valuation since 1892, etc., etc., see Manual for 1897.

Bonded debt, Jan. 1, 1901.—$350,000 7 p. c. bonds of 1871, due July 1, 1901, interest annually Jan. 1, and $925,000 6 p. c. gold consols of 1873, due Jan. 1, 1903, interest Jan. and July—total, $1,275,000.

Of the bonds of 1871, $82,300 are in the sinking fund and $255,700 in school, seminary, and agricultural college funds, and of the bonds of 1873, $160,200 are in the sinking funds and $586,000 in school, seminary, and agricultural college funds; leaving $12,000 bonds of 1871, and $178,800 bonds of 1873, or a total of $190,800, in the hands of the public. Interest is payable at the State Treasury, Tallahassee, or at the Nat. Park Bk., New York, N. Y. Coupons of all bonds are receivable for taxes. Authority, W. H. Reynolds, Comptroller, Tallahassee, Fla.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop. 1890, 17,201; 1900, 28,429. Ass'd val., 1890 (R., $13,035,720, full value; P., $2,648,332), $15,684,052; 1900 (R., $11,376,080; about 70 p. c. of full value; P., $2,277,085), $13,653,165. Est. actual value 1900, $20,000,000. Tax rate per $1,000, 1900, $15.20.

Bonded debt, March 12, 1901, $970,000; gold $500 to $1,000 coup. 5s of May 15, 1924, int. 15th May & Nov., at American Exchange National Bank, N. Y., and at Treas.'s office, Jacksonville. The bonds were issued, $225,000 for imp. water works, $197,355 to refund old bonds, $175,000 for imp. to streets and parks, $100,000 for public buildings, $75,000 for electric light plant, $24,645 for fire dept., and $175,000 for extending sewers. $2,000 of the above bonds

have been redeemed. The unfunded indebtedness consists of: Judgments, $295,047, and outstanding vouchers, $3,564. Total indebtedness of all kinds, $1,268,611; annual interest, $72,104. Total amount bonds issued since incorporation, $1,272,000, of which has been retired, $302,000, leaving $970,000 now outstanding. The water works (valued at $230,000 in 1892) are operated by a board of trustees for the bondholders' benefit, and can become the city's property only when bonds are paid. An act authorizing the city to issue and provide for payment of bonds was approved May 30, 1893. In Dec., 1897, $43,500 5 p. c. 26½-year water and improvement bonds were issued. No default ever made in payment of obligations. J. E. T. Bowden, Mayor.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,980 sq. miles. Pop., 1890, 1,837,353; 1900, 2,216,331. Ass'd val., 1899: R., $235,410,751; P., $137,516,326; RRs., $43,933,411—total, $416,860,488; 1900: R., $237,547,883; P., $150,606,530; RRs., $46,181,721—total, $434,336,134. Average tax rate per $1,000, in 1899, $5.36; 1900, $5.20. For statement showing population, assessed valuation, etc., etc., for certain years, see Manual for 1896.

Sketch of State Debt.—See Manual for 1895, page 1220.

Constitutional Limitation.—See Manual for 1896, page 1336.

Bonded debt, Oct. 1, 1900 (total, $7,831,500; annual interest, $334,880):

Classification of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Obligations to State University, Act 1881.....	1882-96	1932-1946	7	Various.	282,500	19,775
Bonds under Act, 1884 (c. & r., $1,000 & $5,000).	July 1, 1885	Jan., 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., $1,000 & $5,000).	Oct. 1, 1888	1901-1916	4½	Jan. & July	1,600,000	69,750
Bonds under Act, 1889 (c. & r., $1,000 & $5,000).	July 1, 1890	1917-1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., $1,000).....	May, 1892	Jan., 1922	4½	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., $500)	May, 1895	May, 1915	3½	May & Nov.	287,000	10,045
Bonds under Act, 1895 ($1,000).....	July, 1896	July, 1926	4	May & Nov.	230,000	9,200

In addition there was $90,202 in land scrip fund not funded, on which the State pays the University of Ga. 7 p. c., and $4,500 non-interest bearing bonds past due but not presented for payment, for which money is in the treasury; making a total liability of $7,926,202. As assets the State held $29,700 stock (186 shares) of the Georgia RR. Co., and $10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co., besides the Western and Atlantic RR., which is leased annually for $420,012; the Northeastern RR. of Georgia, and public buildings at Milledgeville and Atlanta. In Dec., 1897, the Governor was authorized to sell the Northeastern RR. for not less than $287,000. Funds for the redemption of the $464,000 South Georgia and Florida RR. have been placed with a trust company; $448,000 had been presented and paid by June 1, 1899.

The bonds issued under Act of 1887 are payable $100,000 yearly, beginning Jan., 1898; those under Act of 1889 are payable $100,000 yearly from 1917 to 1934, and $33,000 in 1935. The State University obligations are payable—$3,000 in July, 1932; $61,000 in April, 1933; $1,000 in May, 1933; $96,000 in April, 1934; $86,000 in June, 1935; $6,000 in July, 1935; $1,000 each in Jan. and April, 1936; $15,000 in Feb., 1939; $3,000 in Oct., 1940; $2,500 in July, 1942; and $7,000 in July, 1946. Interest payable at State Treasury, in Atlanta, or at the National Park Bank, New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887, and 1889, to redeem maturing bonds.

Total receipts from all sources for year ending Sept. 30, 1900, $3,542,070; total disbursements, $3,564,700. Excess of expenditures, $22,630, which deduct from last year's balance, $438,776. Balance in treasury, Oct. 1, 1900, $416,146.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1896, page 1337.

ATLANTA, Fulton Co.—Incorp. 1847. Pop. 1890, 65,533; 1900, 89,872. Ass'd val., 1899: R., $40,872,138; P., $12,305,579—total, $53,177,717. Est. actual value, 1900, $100,000,000. Tax rate per $1,000, 1901, $12.50.

Bonded debt, Feb. 1, 1901 (total, $2,927,500; annual interest charge, $154,543):

1.	Floating Debt 8s of Jan. 1, 1902.....	$100,000
2.	Georgia West RR. 8s of Jan. 1, 1902....	300,000
3.	Replaced Mat. Bonds, 8s of Jan. 1, 1902..	18,000
4.	1st Series Water 7s of Jan. 1, 1904.....	299,000
5.	1st Series Water 7s of Jan. 1, 1907.....	28,000
6.	2d Series Water 7s of Jan. 1, 1904.....	100,000
7.	Redemption 5s of July 1, 1911.....	68,000
8.	Redemption 5s of July 1, 1911.....	500
9.	Capital 6s of Jan. 1, 1914.....	55,500
10.	*Redemption 5s of Sept. 1, 1915.....	52,000
11.	Redemption 4½s of July 1, 1916.....	116,000
12.	Redemption 4½s of Jan. 1, 1917.....	22,000
13.	Redemption 4½s of Jan. 1, 1918.....	21,500
14.	Redemption 4½s of Jan. 1, 1919.....	25,000
15.	Redemption 4s of Jan. 1, 1921.....	36,000
16.	Redemption g. 4½s of Jan. 1, 1922.....	$140,000
17.	Redemption g. 4½s of Jan. 1, 1922.....	149,000
18.	New Water 4s of Jan. 1, 1902.....	46,000
19.	New Water 4s of Jan. 1, 1907.....	18,000
20.	New Water g. 4½s of Jan. 1, 1922.....	500,000
21.	New Water g. 4s of Jan. 1, 1923.....	182,000
22.	Redemption g. 4s of Jan. 1, 1923.....	36,000
23.	Lights and Water West End 5s of April 1, 1910.	50,000
24.	Redemption g. 4½s of Dec. 31, 1924.....	46,000
25.	Redemption g. 4s of Jan. 1, 1926.....	46,000
26.	Redemption g. 4s of Jan. 1, 1927.....	74,000
27.	Redemption 4s of Jan. 1, 1920.....	124,000
28.	Redemption 4s of Jan. 1, 1929.....	275,000
	Total	$2,927,500

* Fractional coupon payable Sept. 1, 1915.

Issues numbered 1 to 3, inclusive, are payable on maturity at Nat. Park Bank, N. Y.; issues numbered 4 to 6, inclusive, at 4th Nat. Bk., New York; issues numbered 7 to 28, inclusive, at Atlanta or New York. The bonds are for $500 and $1,000 each. Interest on issue No. 23 payable April and Oct.; on all others, Jan. and July, at Nat. Park

Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax receivable, and the bonds are tax-free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. All bonds issued previous to the adoption of the State constitution of 1877 may be refunded and the difference in interest between old and new issues is to be placed in the sinking fund, which by 1922 will exceed $1,000,000. On Jan. 1, 1900, the city sinking fund amounted to $164,590. Total amount of bonds issued by the municipality since its incorporation, $4,497,700, of which $1,570,200 bonds have been retired, leaving $2,927,500 outstanding, as above. City owns real estate, water works, and other property, valued at about $5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city Jan. 31, 1798. Pop. 1892, 41,667; 1900, 39,441. Ass'd val., 1901: R., $13,429,983; P., $5,917,299—total, $19,347,282. Real estate ass'd at 75 p. c. of actual value. Tax rate per $1,000, 1900 (State, $5.20; county, $4.60; school, $2.60; city, $12.50), $24.90.

Bonded debt, Jan. 1, 1900—(total, $1,749,800; annual interest charge, $90,059):

		Interest.
$82,000	(885-966) 3½s of April 1, 1930	A. & O.
65,500	(F. B. 1876) 7s of Nov. 1, 1901	M. & N.
23,800	(R. B. 1877) 7s of Dec. 1, 1901	J. & D.
85,500	(R. B. 1878) 7s of Jan. 1, 1902	J. & J.
56,000	(R. B. 1878) 7s of Jan. 1, 1903	J. & J.
106,600	(W. W. 1880) 6s of Jan. 1, 1904	J. & J.
148,400	(A. A. 1880) 6s of Dec. 1, 1905	J. & D.
39,000	(B. B. 1883) 6s of Feb. 1, 1906	F. & A.
200,000	(F. I. 1883) 6s of Nov. 1, 1913	M. & N.
45,000	(D. 1885) 6s of Feb. 1, 1915	F. & A.
25,000	(R. B. 1889) 5s of Feb. 1, 1919	F. & A.
105,000	(C. B. 1891) 5s of May 1, 1921	M. & N.
24,500	(E. E. 1886) 4½s of Oct. 1, 1916	A. & O.
115,000	(R. B. 1892) 4½s of Dec. 1, 1922	J. & S.
98,000	4½s of 1893—March 1, 1923	M. & S.
104,000	(99-202) 30-yr. 4½s of May 1, 1924	M. & N.
88,000	Ref. (203-290) 30-yr. 4½s, April 1, 1925	A. & O.
56,000	Ref. (291-346) 30-yr. 4½s, Apr. 1, 1926	A. & O.
62,000	Ref. (347-670) 4s of April 1, 1927	A. & O.
100,000	Ref. (671-770) 30-yr. 3½s of March 1, 1928	M. & S.
48,000	Ref. (771-818) 30-yr. 3½s of June 1, 1929	J. & D.
66,000	Ref. (819-884) 30-yr. 3½s of Nov. 1, 1929	M. & N.
6,500	Past due bonds not yet presented for payment.	

None of the above bonds are redeemable before maturity. Bonds are $100, $250, $500 and $1,000 each, and city tax-free. Principal and int. at City Treasurer's, Augusta. Bonds can be issued only for the purpose of retiring old issues as they mature. All coupons tax receivable. The water rents and canal power income amounted to $88,350 in 1900, and pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. The City Council has expended $300,000 toward extension and enlargement of water works, new pumping station, etc., from money on hand and expected revenues. No default ever made in payment of obligations. The city owns its water works, valued at $1,000,000, and the Augusta Canal, valued at $2,000,000, also real estate worth $300,000. It also has an annual income of $10,000 from steam railroad companies for use of certain streets. Jacob Phinizy, Mayor. Authority, Philip S. North, Collector and Treas.

COLUMBUS, Muscogee Co.—Incorp. town, Dec. 19, 1828; city, Dec. 23, 1835. Pop. 1890, 17,303; 1900, 17,614. Ass'd val., 1901: R., $7,313,275; P., about $3,700,000—total, $11,013,275. Est. val., 1901, $12,000,000. Tax rate per $1,000—1901, city and school, $11; State and county, $6.30.

Bonded debt, Jan. 1, 1901 (total, $462,500)—$345,500. Refunding $500 and $1,000 coup. 5s, due yearly Jan. 1, 1902 to 1909; $55,000 Refunding 30-yr. $500 coup. 4½s of Jan. 1, 1927; $50,000 Refunding 30-yr. $500 coup. 4½s of Jan. 1, 1928; and $8,000 refunding 30-yr. 3½ p. c. gold coup. bonds, due 1901. Interest on bonds payable Jan. and July. The city has issued and assumed the payment of $4,000 6 p. c. Chappell College bonds, issued 1879, due 1903, interest Feb. and Aug., at office of the City Treasurer.

Total outstanding indebtedness, $462,500. Annual interest on same, $22,500. Value of public property, $256,500. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. All bonds are tax-free. No sinking fund. Authority, M. M. Moore, Clerk of City Council.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746; 1900, 23,272. Ass'd val., 1900: R., $8,928,400; P., $5,301,559—total, $14,229,559. Actual value, $17,500,000 to $18,000,000. Tax rate per $1,000—1901 (city, $12.50; State and county, $12.50), $25.

Bonded debt, March 15, 1901, $545,800 30-yr. $1,000, $500, and $100 coup. 6s of Jan. 1, 1910; $20,000 Market House 30-yr. $1,000 coup. 5s of Jan. 1, 1918; $130,000 Paving $500 and $1,000 gold 4½s of Oct. 1, 1926; $200,000 Sewer gold 5s of July 1, 1923; and $50,000 Deficiency 30-yr. gold 4s, dated 1927—total, $945,800. Sinking fund, $350,000; net debt, Feb. 1, 1900, $580,800. Floating debt, $25,000. Interest payable J., A., J. & O., at City Treas.; on 6s at Cent. Georgia Bk., also. Coupons receivable for taxes. All bonds are tax-free.

The market house, sewer, and deficiency bonds are all held by the Bond Commission in sinking fund. The City Treas. is required to pay $50,000 annually to this commission—$32,748 for payment of 6 p. c. coupons; the balance ($17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia or cities of Macon, Savannah, Augusta, or Atlanta. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878 and in 1880 a Bond Commission was authorized, and the entire debt funded into 6s. The city will soon issue $70,000 of 3 p. c. bonds, which will be taken by Bond Committee, issued to pay for new iron bridge, and take up floating debt. Authority, A. R. Tinsley, Treas.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189; 1900, 54,244. Ass'd val., 1901: R., $26,630,742; P., $11,177,335—total, $37,808,077. Est. actual value, $48,000,000. Tax rate per $1,000—1901, $14.50 ad valorem, with 10 p. c. discount for prompt payment, equals $13.05.

Bonded debt, Jan. 1, 1901—$2,916,900 redemption 30-yr. $1,000, $500, $300, $100 5s of Feb. 1, 1909, int. F., M., A. & N.; $276,150 redemption 30-yr. $1,000, $500, $50 5s of July 1, 1913, int. J., A., J. & O., and $3,300 old bonds unredeemed—total, $3,196,350; annual interest charge, $159,653.

No floating debt. Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. All bonds can be registered if desired, and are tax-free. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting $3,300) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds endorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem $10,000 for first five years, $25,000 for next ten years, and $40,000 for succeeding years; issue of 1883 shall redeem $6,000 per annum. The city water works are valued at $1,000,000. Authority, C. S. Hardee, City Treas.

STATE OF IDAHO.

History.—Was part of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 sq. miles. Pop., 1880, 32,610; 1890, 84,385; 1900, 161,772. Ass'd val., 1898, $33,481,841; 1899, $55,000,000. Tax rate per $1,000 in 1897, $8.41; 1899, $5.30. For statement

showing, by counties, the area, population and assessed valuation, as also statistics of State population, assessment, tax rate, etc., see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1901 (total, $443,500; annual interest, $23,755):

For What Purposes Issued.	Dates of		Interest.		Where Payable.	Am't Outstanding.	An'ual Int. Ch'ge.	Denomination Bonds
	Issue.	Maturity.	Rate.	When Payable.				
			p.c.			$	$	$
Wagon Road (Act of 1889)..	1890-1893	1900-1913	6	Jan. & July	Wells, Fargo & Co., N. Y.	50,000	3,000	1,000
Wagon Road (Act of 1892)..	1893-1894	1903-1914	5	Jan. & July	.....	135,000	6,750	1,000
Refunding (Act of 1891)....	1891-1892	1901-1911	6	Jan. & Dec.	Office of State Treas.....	108,000	6,480	1,000
Asylum Improvement.....	July1,'95	1905-1915	5	Jan. & July	Chase Nat. Bank, N. Y..	25,000	1,250	1,000
Normal School.....	July1,'95	1905-1915	5	Jan. & July	Chase Nat. Bank, N. Y..	75,000	3,750	1,000
Normal School.....	Oct. 1,'99	1909-1919	5	Jan. & July	Kountze Brothers, N. Y.	7,500	375	500
State Improvement.....	1899-1900	1909-1920	5	Jan. & July	Office of State Treasurer.	43,000	2,150	1,000

Of the 6 p. c. Wagon Road bonds, $11,000 have been called for redemption. The State holds $30,000 refunding bonds, Nos. 79 to 108 inclusive; $43,000 State impr. bonds, Nos. 1 to 43 inclusive; and $30,000 bonds called and not presented. Floating debt, Jan. 1, 1901, $92,810. Total debt (less $103,000 bonds held by State), $433,310. Receipts for years 1899 and 1900, $1,028,841. Expenditures, $492,222. Warrants outstanding, Jan. 1, 1901, $95,499.

Debt Limitation.—See Manual for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818, under Act of April 18, 1818, Illinois was admitted into the Union. Area, 56,000 sq. miles. Pop., 1890, 3,826,351; 1900, 4,821,550. For statement showing, by counties, the area, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of the Manual.

Bonded debt, Oct. 1, 1900.—There are only $18,500 bonds outstanding, but these have ceased to bear interest, having been called for payment but not presented. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the $15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of $50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised (" to meet the casual deficits and failures of revenue ") is increased to $250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for statement of the Illinois Cent. RR. Co.). In the Manual for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being $13,175,352. The gross receipts of the road from Oct. 30, 1892, to April 30, 1900, inclusive, were $74,550,428.27; the State's percentage (7) was $5,218,529.97. Total paid the State to April 30, 1900, $18,392,243. Statement of receipts and disbursements during two years ending Sept. 30, 1900: Cash on hand, Oct. 1, 1898, $2,163,378; amount received, $14,482,548—total, $16,645,926. Disbursements: Warrants paid, $14,027,970; balance in treasury, Oct. 1, 1900, $2,617,956—total, $16,645,926. Outstanding warrants on this date amounted to $90,548.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922; 1900, 1,838,725. Ass'd val., 1901: R., $224,255,188; P., $60,168,804; RRs., $18,729,097; capital stock, $3,717,000—total, $1,534,350,445. Est. actual value, 1901, same as assessed. Tax rate per $1,000, 1890, $8.40.

Bonded debt, March 15, 1901 (total, $3,535,000; annual interest charge, $141,400):

		Interest.
$500,000	Ser. B. 4s of May 1, 1905.....	M. & N.
400,000	Funding 4s, dated March 1, 1888, due $50,000 annually to 1908....	M. & S.
810,000	Ser. C. 4s, dated May 1, 1892, due $67,500 annually to 1912....	M. & N.
675,000	Ct. H. Refund. 4s, dated Jan. 1, 1899, due $37,500 annually to 1919	J. & J.
1,150,000	Refund. 4s, dated 1900, due $57,500 annually to 1920.....	M. & N.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coup. form: Court House, $500 and $1,000; Refunding of 1900, $500 and $1,000 of 1905, $100, $500, and $1,000; of 1908, $100 and $500; of 1912, $500 and $1,000. By vote of the people, the county was authorized to refund the 4½s at 4 p. c. on May 1, 1900, on which date $1,150,000 were refunded into 4 p. c. gold coup. $1,000 and $500 bonds, dated May 1, 1900, due $57,500 (40 $1,000 bonds, 35 $500 bonds) annually, beginning May 1, 1901, interest semi-annually, at the County Treasurer's office; these bonds are known as Funding Series E bonds. Total amount of bonds issued by the county since its organization, $10,574,500, of which there have been retired $7,039,500, leaving outstanding $3,535,000. The 4½ p. c. bonds were issued to refund old indebtedness, and the funding 4s of 1888 to pay debts contracted by the " Boodle " County Commissioners, and are payable $50,000 yearly, beginning March 1, 1889. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution. Authority, S. B. Raymond, County Treas. County seat, Chicago.

MACOUPIN.—Area, 864 sq. miles. Pop. 1890, 40,380; 1900, 42,256. Ass'd val., 1901: R., $23,246,799 (full value); P., $6,058,983 (full value)—total, $29,305,782 (full value). Tax rate per $1,000, $47.70.

Bonded debt, March 1, 1901—$600,000 Refunding 4½s issued to replace 6 p. c. bonds, interest J. & J., payable at the Amer. Exchange Nat. Bk., New York City, or at the office of the State Treas., Springfield, Ill.; principal payable, $60,000 annually July 1, 1901, to July 1, 1910. No sinking fund or unfunded indebtedness. Has never defaulted in payment of obligations. Bonds are registered with the State Auditor. Authority, T. P. Hughes, Co. Treas. County seat, Carlinville.

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1342.

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop. 1890, 1,099,850; 1900, 1,698,575. Ass'd val., 1900: R., $202,884,012; P., $60,040,571; RRs., $13,641,297—total, $276,565,880. Estimated actual value, 1901, $2,000,000,000.

Tax rate per $1,000, 1901, $11.50. Actual cash value is about five times that assessed.

Bonded debt, Dec. 31, 1900 (total, $16,328,450; annual interest charge, $639,469):

Municipal Bonds:	Interest.
$858,450 4s of April 1, 1901	J. & J.
60,000 4s of Jan. 1, 1914	J. & J.
547,000 3½s of July 1, 1919	J. & J.
228,000 3½s of Sept. 1, 1919	J. & J.
Tunnel Bonds:	
100,000 4s of July 1, 1916	J. & J.
100,000 3½s of Jan. 1, 1918	J. & J.
98,000 3½s of July 1, 1918	J. & J.
100,000 3½s of Oct. 1, 1918	J. & J.
98,000 3½s of Jan. 1, 1919	J. & J.
School Bonds:	
65,000 4s of April 1, 1907	J. & J.
81,000 4s of Jan. 1, 1908	J. & J.
138,000 4s of July 1, 1908	J. & J.
476,000 4s of Jan. 1, 1911	J. & J.
135,000 3½s of July 1, 1910	J. & J.
Sewerage Bonds:	
25,000 4s of July 1, 1908	J. & J.
458,000 4s of July 1, 1904	J. & J.
369,000 4s of Jan. 1, 1911	J. & J.
490,000 4s of July 1, 1912	J. & J.
782,500 4s of July 1, 1914	J. & J.
River Improvement Bonds:	
250,000 4s of Jan. 1, 1911	J. & J.
249,000 4s of July 1, 1912	J. & J.
500,000 4s of July 1, 1913	J. & J.
343,500 4s of July 1, 1914	J. & J.
1,263,000 g. 4s of July 1, 1915	J. & J.
Water Bonds:	
150,000 4s of July 1, 1908	J. & J.
159,500 4s of Jan. 1, 1911	J. & J.
821,000 4s of July 1, 1912	J. & J.
332,000 3.65s of July 1, 1902	J. & J.
225,000 3½s of July 1, 1909	J. & J.
103,500 3½s of July 1, 1910	J. & J.
130,000 4s of Jan. 1, 1914	J. & J.
446,000 4s of July 1, 1914	J. & J.
1,485,000 g. 4s of July 1, 1915	J. & J.
Town of Lake Water Bonds:	
15,000 5s, due $15,000 yearly, April 1, 1900-1902	A. & O.
Hyde Park Water Bonds:	
50,000 5s of Jan. 1, 1904	J. & J.
Lake View Water:	
23,000 5s of July 1, 1904	J. & J.
50,000 4s of July 1, 1907	J. & J.
World's Fair Bonds:	
4,517,000 4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice	J. & J.
Rogers Park Town Hall Bonds:	
7,000 5s of June 1, 1910	J. & D.

Total outstanding, Jan. 1, 1901, $16,328,450. Deduct amount held by sinking funds (general, $930,228; River Improvement, $465,958; school, $166,352; Sewer, $733,470), $2,296,008, leaving net debt (including water debt, $4,020,000), $14,529,042. On Jan. 1, 1901, there were the following assets: Buildings, $21,716,704; water works, $29,238,500; real estate, $11,107,401; furniture and equipment, $1,041,595; heating apparatus (School dep't), $2,367,945; electric light plant, $1,176,079; city telegraph, $728,860; fire department apparatus, $968,010; public and law dep't libraries, $384,337; other assets, $856,114; general taxes, 1900, $17,086,408; city treasurer, $5,924,172; cash, $373,641; trust securities, $23,446,142; all other assets, $24,001—total, $93,031,688. Liabilities: Bonds, $16,328,450; water certificates ($500,000 3½s, $1,800,000 4s), $2,300,000; judgments unprovided for, $3,033,682; bonds matured account, $42,850; interest coupons, $326,791; sinking funds, $2,081,431; trust funds, $37,920; special funds, $14,267,382; temporary tax loans, $3,601,008; outstanding warrants, $1,510,186—total, $43,840,378. Excess of assets over liabilities, $49,191,310. Int. at city treasury, Chicago, J. & J, and at Amer. Ex. Nat. Bank, New York. Bonds issued in 1893 and since are payable in gold. The city debt is limited to 5 p. c. of the Illinois State valuation. The municipal bonds are for $25, $50, $100, $500, and $1,000 each; the school bonds for $280, $500, $610, and $1,000 each; the sewerage bonds for $50, $500, and $1,000 each; all others for $500 and $1,000 each. No default has ever been made on payment of interest or principal of any debt. Authority, E. Allen Frost, Deputy City Comptroller.

CHICAGO SANITARY DISTRICT.—A municipal corporation organized under laws of Illinois, approved May 29, 1889, in force July 1, 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop., 1,698,575. Assessed valuation of property, 1890, $269,287,109. Est. actual value, 1901, $2,500,000,000. Tax rate per $1,000, 1901, $5.

Funded debt ($14,005,000; annual interest charge, $626,200) consisted, Jan. 1, 1901, of $1,200,000 5s, due $100,000 yearly, Nov. 1, 1901-1912; $1,950,000 5s, due $150,000 yearly, Jan. 1, 1901-1914; $2,100,000 5s, due $150,000 yearly, July 1, 1901-1914; $2,800,000 4½s, due $200,000 yearly, Jan. 1, 1901-1915; $600,000 4½s, due $40,000 Jan. 1, 1901-1916; and $640,000 $1,000 4½s, due $40,000 yearly, on Jan. 1, 1901-1917; $200,000 3½s, due June 30, 1918; $190,000 3½s of Jan. 1, 1919; $950,000 4s, due $50,000 yearly, Jan. 1, 1901-1920; $1,000,000 4s, dated July 1, 1900; and $2,375,000 4s, dated Oct. 1, 1900.

Bonds are coup. for $1,000 each, payable in currency, 1 to 20 yearly, except issues 7 and 8, which are 20 year straight, and were issued for drainage for the city of Chicago. Interest on all bonds payable Jan. and July, except on the $1,200,000 5s, which is payable May and Nov., and the $1,000,000, and $2,375,000 4s, which are payable, April and Oct., at Treasurer's office, Chicago, Ill.

The debt is limited by constitution to 5 p. c. assessed valuation, provided it does not exceed $15,000,000. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Total amount of bonds issued by the district, $18,365,00; of which $4,360,000 have been retired, leaving $14,005,000 outstanding as above. No sinking fund or unfunded indebtedness. No default has ever been made in payment of obligations. Authority, Sanitary District statement, A. R. Porter, Clerk S. D. of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1900, 29,655. Ass'd val., 1900: R., $3,734,750; P., $648,562; RRs., $945,775—total, $5,329,087. Est. actual value is about $40,000,000. Tax rate per $1,000, 1900, including State, county, city, and average school tax, $53. Bonded debt, March 1, 1901—$650,000 5 p. c. 20-yr. $500 funding reg. bonds, due Sept. 1, 1908, int. annually on Sept. 1 by State Treas., at Springfield, or at American Exch. Nat. Bank, New York.

These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. There were also outstanding $447,100 street improvement 6s, due 1899 to 1904, which are an obligation against the property on the streets improved, and not against the city at large. Total amount of bonds issued by the municipality since its incorporation, $947,000, of which there have been retired $297,000, leaving outstanding, as above, $650,000. No default made in payment of interest. Authority, J. W. Kirk, City Comptroller.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024; 1900, 56,100. Ass'd val.,

1890: R., $6,159,238; P., $2,521,782—total, $8,681,020. Est. actual value, $90,000,000. Tax rate per $1,000—1899, $84.50.

Bonded debt, Jan. 1, 1901 (total, $464,500):

	Interest.
$100,000 P. & R. I. Ry. 4½s of July 1, 1908	J. & J.
42,000 B'nty 4½s, due March 1, 1902-1903	M. & S.
50,000 Water 5s of May 15, 1901	M. & N.
195,000 Water 4½s of June 1, 1908	J. & D.
8,000 School 4½s of May 1, 1908	M. & N.
10,500 School 4½s of June 1, 1910	J. & D.
39,000 School 4s of Sept. 1, 1907	M. & S.
20,000 School 4s of June 1, 1918	J. & D.

Int. payable at Mercantile Nat. Bank, New York. Floating debt, $211,000—total debt, $675,500. On Jan. 1, 1900, there were outstanding $234,300 street and sewer 6s, in addition to the bonded debt, as above. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co., the city reserving the right to repurchase the plant after the lapse of a certain number of years; the $245,000 water bonds were assumed by the water company at the time of purchase, the city holding a first mortgage on the new works to secure the payment of the bonds. This would make the net bonded debt, $219,500. Receipts from all sources, year ending Dec. 31, 1900, $609,147; total disbursements, $611,192. Excess of expenditures, $2,045. Value of real estate and personal property owned by city, $836,742. No default made in payment of any obligation. Authority, James R. Conway, City Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494; 1900, 36,252. Ass'd val., 1900: R., $3,104,637; P., $1,507,551—total, $4,612,188. Actual value is about $25,000,000. Tax rate per $1,000, 1900, $77.95.

Bonded debt, March, 1901 (total, $1,094,400), consisting of $35,400 refunding 20-yr. $1,000, $500, $100 5s of Sept. 1, 1902, int. Sept. 1; $449,000 refunding 4, 5, 6, and 20-yr. $1,000, $500, $100 4½s, due $150,000 July 1, 1906, $184,000 July 1, 1908, and $115,000 July 1, 1910, int. July 1; $1,000 refunding 20-yr. $1,000 4s of July 1, 1911, int. July 1; $314,000 $1,000 4½s of July 1, 1897, due July 1, $50,000 each 1911-16, $14,000, 1917, int. July 1; $300,000 $1,000 Refunding 4s of July 1, 1898, int. July 1, due $40,000 in 1909, $20,000 each 1911-2-3-4-5-6, $60,000 in 1917, $80,000 in 1918.

All bonds are registered. Sinking fund of $50,000 is levied and collected annually to take up the bonded debt. Interest payable on all existing bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. All the bonds are registered in the office of the State Auditor and, when registered, the interest is levied, collected, and paid by the State of Illinois. Authority, L. J. Harris, Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1839; city, 1852. Pop. 1890, 23,584; 1900, 31,051. Eq'd val., 1900: R., $3,527,841; P., $1,551,998; RR. & Tel., $186,965—total, $5,266,804. Est. actual value, 1900, $35,000,000. Tax rate per $1,000—1900 (State, $5.00; county, $5.30; town, $0.35; road and bridge, $5.00; city, $45.10), $60.75. Included in city tax is general tax, $19.10; school tax, $24.50; library, $1.50.

Bonded debt, March 15, 1901 (total, $291,800; annual interest charge, $13,400), $193,300 4½s, due $27,700 July 1, 1905; $36,200 June 1, 1906; $43,900 March 1, 1907, $17,000 Aug. 20, 1907; $28,500 Dec. 15, 1908, and $40,000 Feb. 1, 1909; $55,600 5s, due $13,000 Nov. 1, 1901; $12,000 Nov. 1, 1902; $4,100 June 1, 1903; $10,000 Nov. 1, 1903; $16,500 June 1, 1904; $12,000 Refunding 4s of Sept. 15, 1910; $11,900 Refunding 4s of Sept. 16, 1911; $5,000 Refunding 4s of Aug. 1, 1907; and $14,000 Refunding 4s of Aug. 1, 1907, interest semi-annually. The water debt included above is $93,600. Value of water works property, $635,154. Interest payable at City Treasurer's office.

Unfunded debt, $50,000, time orders drawn on tax levy of 1901. Temporary loans amounting to $228,000 mature at various dates during 1901. Debt limitation is 5 p. c. of assessed value. No default made in payment of interest or principal. Authority, H. C. Scovill, City Clerk.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1890, 24,963; 1900, 34,159. Equalized val., 1900: R., $3,877,671; P., $1,454,275; RRs., $221,940; capital stock, $40,211—total, $5,594,097. Assessed val.: R., $4,557,914; P., $1,706,838—total, $6,264,752. Est. actual value, 20 times assessed. Tax rate per $1,000, $60.02.

Bonded debt, March 1, 1901—$898,700. Refunding 20-yr. $1,000, $500, and $100 5s, due Sept. 1 ($207,500 in 1920; $294,600 in 1901; $17,700 in 1902; $155,800 in 1903; $3,100 in 1904; $128,000 in 1905; $75,000 in 1906; $17,000 in 1907), int. Sept. 1.

Unfunded debt (anticipated warrants, $98,038; certificates of indebtedness, $17,220; miscellaneous, $15,634; judgments, $3,050), $133,942—total liabilities, March 1, 1901, $1,032,642.

Interest payable as follows: On Refunding 5s at State Treasury; on School bonds, at City Treasury. No increased indebtedness can be incurred by the city under present low assessed valuation. On April 1, 1900, this city paid for and now owns the entire plant of the Capital Electric Co. The value of city property amounts to $1,747,050. Authority, Wm. H. Conkling, City Comptroller.

STATE OF INDIANA.

History.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. Pop., 1890, 2,192,404; 1900, 2,516,462. Ass'd val., 1896, $1,120,302,020; 1898, $1,285,965,056; 1899, $1,335,746,698; 1900, $1,342,831,161. Total tax rate per $1,000, 1899 (Benevolent Institutions, $0.50; school, $1.10; State debt sinking fund, $0.30; Educational Institution, $0.16 2-3; general fund, $0.90), $2.96 2-3. For statement showing the area, population, and ass'd val., etc., since 1886, see previous issues of the Manual.

Statement of bonded debt, Oct. 31, 1900 (total, $4,704,615; annual interest, $156,105):

Classification of Securities.	Dates of		Interest Payable.			
	Issue.	Maturity.	Rate.	When Payable.	Amount Outstanding.	Annual Charge.
Foreign Debt ($4,215,000):			p. c.		$	$
Registered Refunding Bds., Temporary Loan	April 1, 1895	April 1, 1915	3½	Ap. & Oct.1	585,000	20,475
Reg'd Ref. New State House Bds., Temp. Loan	May 1, 1895	May 1, 1915	3½	May&Nov.1	500,000	17,500
School Fund Refunding Loan, Registered	June 18, 1889	June 18, 1909	3	18th J. & D.	3,130,000	93,930
Domestic Debt ($484,000):						
Bond Held by Purdue University		April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds	1885 and 1887		5	M. 1 & N. 1	144,000	7,200
Past Due, not Presented :						
State Stock Certs. Due and Interest Stopped	July 1, 1845	July 1, 1866	5	Jan. & July	3,470	None
State Stock Certs. Due and Interest Stopped	July 1, 1845	July 1, 1866	2½	Jan. & July	2,145	None

Bonds held by the Purdue University, and State University (Bloomington) bonds payable at the State Treasury, principal and interest; the rest of the bonds (" foreign debt "), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y. The foregoing statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—See Manual for 1896, page 1345.

Indebtedness of Counties in the State of Indiana.

ALLEN.—Area, 650 sq. miles. Pop. 1890, 66,689; 1900, 77,270. Ass'd val., 1900: R., $34,431,980; P., $8,714,135—total, $43,146,115. Actual value is about two-thirds more than assessed. Tax rate per $1,000, State and county, $7.70.

Bonded debt, March 20, 1901 (total, $725,000), consists of $200,000 Court House and Power Station 3½s of Nov. 1, 1919, interest M. & N., and $525,000 Court House 4s of 1906-1935. Interest payable in New York, N. Y. This county has never defaulted in payment of obligations. William Meyer, Jr., Auditor. County seat, Fort Wayne.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,156; 1900, 197,227. Ass'd val., 1900: R., $105,638,360; P., $40,301,145—total, $145,939,505. Est. actual value, 1899, $225,000,000. Tax rate per $1,000, $1.80.

Bonded debt, March 11, 1901—$100,000 Refunding 10-yr. 5s of July 1, 1901, int. J. & J.; $200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; $400,000 Court House 4½s, due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; $200,000 Refunding 30-yr. 4s of 1928, and $300,000 4s, due $10,000 yearly in July, 1900-1929, int. J. & D.—total, $1,200,000. Interest on 6s of 1898 and on 5s of 1897-1901, and 1908, payable by Winslow, Lanier & Co., New York; on the 4½s by Spencer Trask & Co., New York. No default made in payment of interest. Harry B. Smith, Co. Auditor. County seat, Indianapolis.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809; 1900, 71,769. Ass'd val., 1900: R., $23,800,000; P., $9,300,000—total, $33,100,000. Tax rate per $1,000—State, $2.96; county, $6.60. Average school tax per $1,000, $6.60.

Bonded debt, April 25, 1901 (total, $575,000).

	New Court House Bonds:	Interest.
$220,000	(1st issue) 30-yr. 5s, Jan. 1, 1918	J. & J.
100,000	(4th issue) 20-yr. 5s of Jan. 1, 1910	J. & J.
175,000	(5th issue) 15-yr. 5s of 1907	J. & J.
80,000	Refund. 15-yr. 3½s of May 1, 1899-1914	M. & N.

All bonds are coupon; the 1st and 4th issues for $1,000 each, and the 5th issue for $1,000 and $500. Interest on the above-described issues payable at Farmers' Loan and Trust Co., New York. An annual levy is made for sinking fund. No default in any obligation has ever been made by the county. Authority, Louis H. Legler, Co. Auditor. County seat, Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

EVANSVILLE, Vanderburgh Co.—Incorp.—town, March 20, 1819; city, Jan. 27, 1847. Pop. 1890, 50,756; 1900, 59,007. Ass'd val., 1900, R. & P., $25,321,680. Tax rate per $1,000, 1901 (city, $12.10; sinking funds, $0.70), $12.80.

Bonded debt, Sept. 1, 1900 (total, $2,118,000 and $37,000 old bonded debt; annual interest, $101,330):

		Interest.
$648,000	Series A, 25-yr. 5s of Jan. 1, 1912	J. & J.
326,000	Series B, 25-yr. 4½s of Jan. 1, 1912	J. & J.
694,000	Series C, 25-yr. 4s of Jan., 1912	J. & J.
400,000	Water Works, 25-yr. 6s of July 1, 1912	J. & J.
50,000	Redemp. School 10-yr. 5s of June, 1907	J. & D.

Also $37,000 old $1,000 bonds of 1906-1911—total debt, $2,155,000. No floating debt. Sinking fund, $14,675. The bonds of 1912 are to be refunded by contract, on condition that all bonds of this series can be obtained by the contracting parties. The school bonds are in coupon form for $500 each; all others of $1,000 each. Interest payable at Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. A levy of two cents on each $100 of valuation has been provided for to take up the $50,000 school bonds at maturity. Coupons of all bonds are tax receivable. Authority, A. C. Richardt, Comptroller.

FT. WAYNE, Allen Co.—Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393; 1900, 45,115. Ass'd val., 1899: R., $18,408,795; P., $5,436,205—total, $23,845,000. Est. actual value, $26,000,000. Tax rate per $1,000, 1900 (city, including 42½ cents for electric plant, $9.50; township, $0.60; school, $3.40; county, $4.73½; State, $2.96⅔), $21.20.

Bonded debt, Jan. 31, 1901 (total, $629,800; annual interest ($25,428):

		Interest.
$99,000	Refund. 25-yr. 5½s of Oct. 10, 1913	A. & O.
200,000	Refund. 25-yr. 4½s of Oct. 10, 1913	A. & O.
100,000	Water Works 20-yr. 3½s of Nov. 15, 1919	M. & N.
24,000	W. W. Rf. 10-yr. 3½s of Dec. 31, 1909	J. & D.
146,000	W. W. Ref. 20-yr. 3½s of Jan. 15, 1920	J. & J. 15.
45,000	W. W. Ref. 3½s, issued 1899, due Oct. 15, 1901-9	A. & O. 15.
15,800	S. Wa. Water Works 20-yr. 6s of July 10, 1914	J. & J. 10.

All bonds are coup., for $1,000 each. Interest on 3½s payable semi-annually at United States Mortgage and Trust Co., New York, N. Y.; on all others at Third National Bank, New York, N. Y. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., $99,000; C., R. & Ft. W. RR., $100,000; and Ft. W., J. & S. RR., $100,000. Besides the above property there is approximately $1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purposes. Cash on hand, Jan. 1, 1901, $101,713. Assets, $2,428,356, including water works valued at $1,560,000. Total amount of bonds issued by the city since incorporation, $950,800, of which $321,000 have been retired, leaving outstanding $629,800. No default has ever been made in payment of interest or principal of any kind. No floating debt. Authority, Henry C. Berghoff, Comptroller.

INDIANAPOLIS, Marion Co.—Incorp. 1821. In March, 1897, the adjacent towns of Brightwood, Haughville, Mount Jackson, and West Indianapolis were annexed to the city. Pop., 1890, 105,436; 1900, 169,164. Ass'd val., 1900: R., $88,875,345; P., $34,420,495—total, $123,295,840. Est. actual value, $225,000,000. Tax rate per $1,000—State, $2.97; county, $3.73; school, $5; city, $7.30; township, $0.20—total, $19.20.

Receipts and Expenditures, year ending Dec. 31, 1900.—Cash on hand, Jan. 1, 1900, $100,862; receipts (taxes, $699,127; sundry sources, $306,009), $1,005,136; extraordinary receipts: fees refunded, $162; insurance shelter house Garfield, $2,000; premium on Haughville bonds, $417; temporary loans and premiums, $324,652; water rates refunded, $2,016), $329,247—total, $1,435,245. Expenditures: Current expenses, $1,022,776; permanent improvements, $186,745; redemption of bonds, $17,100; redemption of temporary loans and interest, $178,956—total, $1,405,577. Cash on hand, Jan. 1, 1901, $29,668.

Statement of bonded debt, Jan. 1, 1901 (city, $2,034,500; assumed, $101,200—total, $2,135,700; annual interest, $86,014):

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Amou't Outstanding.	Annual Interest Charge.	Denominations of Bonds.
			p.c.		$	$	$
Refunding Bonds	Jan. 1, 1899	Jan. 1, 1909	3½	Jan. 1 & July 1	110,000	3,850	1,000
Bridge Bonds	Sep. 1, 1899	$15,000 annually after 1905.	3½	Jan. 1 & July 1	150,000	5,250	1,000
Funding Bonds	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1	45,000	1,800	500
IndianapolisSouth'n Pk. P'h. Ref. 1894	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1	109,500	4,380	500
Indianapolis Refunding 1894	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1	600,000	24,000	1,000
Indianapolis Ref. of 1894 (Ser. C)	Jun. 30, 1894	June 30, 1924	4	June 30 & Dec. 30	300,000	12,000	1,000
Refunding Bonds (Series D), 1875	July 1, 1895	July 1, 1915	4	Jan. 1 & July 1	200,000	8,000	1,000
Improvement Bonds	Jan. 1, 1896	¼ Y'ly, Jan. 1	4	Jan. 1 & July 1	20,000	800	1,000
Park Improvement Bonds	Apr. 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	350,000	14,000	1,000
Public Safety Bonds of 1897	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	150,000	6,000	1,000
					2,034,500		
Bonded Debt Ass'd by Annex'n.							
Brightwood Water Works	Feb. 15, 1895	1905, '10, '15	6	Feb. 15 & Aug. 15	14,000	840	1,000
Haughville School House	Sep. 4, 1891	Sep. 1, 1900-1	6	Mar. 4 & Sep. 4	1,000	60	1,000
Haughville School House	July 15, 1895	July 15, 1915	5	Jan. 15 & July 15	12,300	615	300 & 1,000
Haughville School House	July 15, 1895	July 15, 1915	3	Jan. 15 & July 15	500	15	500
Mount Jackson School House	Sep. 24, 1894	$100 annually	6	Mar. 24 & Sep. 24	400	24	100
West Indianapolis School House	July 15, 1889	$2,000 an'ally	6	Jan. 15 & July 15	8,000	480	1,000
West Indianapolis School House	1890, 1892	1905, '07 to '12	6	Jan. 15 & July 15	14,000	840	1,000
West Indianapolis School House	July 1, 1891	July 1, 1906-9	6	Jan. 1 & July 1	8,000	480	1,000
Funding Bonds	Feb. 5, 1894	Feb. 5, 1908-9	6	Feb. 5 & Aug. 5	20,000	1,200	1,000
Funding Bonds	Mar. 15, 1895	Mar. 15, 1902-10	6	Mar. 15 & Sep. 15	9,000	540	1,000
Funding Bonds	July 6, 1896	July 6, 1912-17	6	Jan. 6 & July 6	6,000	360	1,000
Funding Bonds	Dec. 21, 1896	Dec. 21, 1916	6	June 21 & Dec. 21	8,000	480	1,000
					101,200		

Interest on the several issues of bonds payable at office of Winslow, Lanier & Co., New York, N. Y.

There are also outstanding $1,202,326 bonds, issued on account of street, alley, sidewalk, and sewer construction, and $83,293 of warrants.

No default made in payment of interest. Appraisement of city property, Jan. 1, 1900: Real estate, $740,066; improvements, $1,048,405; personal property, $239,391—total, $2,027,862. Constitutional limit of indebtedness, 2 p. c. of taxable property—in 1900, $2,475,060. Indianapolis School District: Total debt, March 1, 1900, $972,009, consisted of $620,000 Building, Refunding, etc., bonds ($100,000 5s of July 1, 1902-11, $20,000 4½s of July 1, 1900, $500,000 4s, due yearly, 1902-10, 1912-26), interest J. & J.; $44,542 Building 5 p. c. notes, due 1900, interest M. & N.; $227,467 coupon notes ($79,467 6s of July, 1900-2, interest J. & J.; $100,000 4½s, due $40,000 Jan. 1, 1903-13, interest J. & J., and $60,000 Nov. 1, 1910-24, interest M. & N.; $48,000 4s, due $40,000 Feb. 1, 1911, interest F. & A. and $8,000 March 31, 1918, interest M. & S.), and $80,000, of which no particulars are reported. On Jan. 1, 1900, $100,000 additional school bonds were sold, but the issue is being litigated under a claim that in computing the debt limit the city's debt and the school district debt should be added together. Authority, E. M. Johnson, City Comptroller.

TERRE HAUTE, Vigo Co.—Incorp.—town, May 10, 1838; as a city, April 30, 1853. Pop. 1890, 30,217; 1900, 36,673. Ass'd val., 1900: R., $15,064,540; P., $5,349,550—total, $20,414,090. Est. actual value, one and one-half assessed. Tax rate per $1,000—1900 (city, $11.40; county and State, $13.80), $25.20.

Bonded debt, Dec. 31, 1900 (total, $473,382), consisted of $126,000 Funding (1890-1895) 4½ p. c. bonds, due $14,000 yearly, 1901-1909, int. J. & J.; $123,000 funding 4s of May 1, 1915, int. M. & N.; $40,000 refunding 4s of 1916 (optional after 1906), int. M. & N.; and $70,000 Sewer 4s of 1917, int. A. & O.; $88,932 Street Improvement 6s, due 1-10 yearly, int. J. & J.; $10,262 Street improvement 6s, due 1901-1911; $15,188 Street Ry. 6s, due 1904-06, int. J. & J. Interest payable at Hanover Nat. Bank, U. S. Trust Co., Metropolitan Trust Co., New York. Bonds are for $1,000 each. Debt limit, 2 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, F. T. Borgstrom, City Treas.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. miles. Pop. 1890, 1,911,896; 1900, 2,231,853. Ass'd val., 1900, $539,753,759; 1901, $556,118,342. Tax rate per $1,000, $2.90. For statement showing, by counties, the area, population, and assessed valuation of counties, as also statements showing the reported assessment of lands and of town lots, the equalized assessment of land and lots, the assessment of personal and railroad property, and the total equalized assessment of the State for ten years, see previous issues of the Manual.

General Revenue Account, two years ending June 30, 1901.—Receipts, $5,120,059.86; disbursements, $4,421,173.74. Excess of receipts, $698,885.80. Cash on hand, June 30, $1,143,888.17. Warrants outstanding, June 30, $28,828.31. Net amount in treasury, all warrants being paid, $1,115,059.86.

Bonded debt.—The State has no debt except $10,937.18, which is made by the Constitution a permanent debt, the principal of which cannot be paid. The interest, 6 p. c., is turned over semi-annually to the School fund of the State. The disappearance of the floating debt, the net amount of which four years ago was $410,827.77, makes the improvement in the State's financial condition since that time, $1,525,887.63.

Indebtedness of Counties in the State of Iowa.

LEE.—Area, 486 sq. miles. Pop. 1890, 37,715; 1900, 39,719. Ass'd val., 1900: R., $6,417,348; P., $1,274,650—total, $7,691,998. Est. actual value, $35,000,000. Tax rate per $1,000, 1900, $20.

Bonded Debt, Jan. 1, 1901.—$550,000 (refunding coupon 20-yr. 3½ p. c. $1,000 bonds numbered 1 to 550 incl.), dated Dec. 1, 1900, principal payable annually; $20,000 Dec. 1, 1901, to 1905 inclusive; $25,000 Dec.

1, 1906, to 1910; $30,000 Dec. 1, 1911, to 1915; and $35,000 Dec. 31, 1916, to 1920. Principal payable at County Treasurer's office, and interest payable semi-annually (June 1 and Dec. 1) at First National Bank, Chicago, Ill. These bonds are issued to retire a like amount of 4½ p. c. bonds now outstanding and optional. The bonds are for refunding the county's RR. compromise bond indebtedness. No floating debt. Cash on hand in RR. bond fund, Jan. 1, 1901, $18,308. The county has never defaulted. Authority, H. J. Schroeder, Co. Auditor. County seat, Ft. Madison.

WOODBURY.—Area, 800 sq. miles. Pop. 1890, 55,632; 1900, 54,610. Ass'd val., 1900: R., $8,372,172; P., $2,589,597—total, $10,961,769. Est. actual value, $43,847,076. Tax rate per $1,000, 1900, $40.

Bonded debt, Feb. 1, 1901—$645,000, consisting of $13,000 funding $1,000 5s of July 1, 1901; $238,000 funding $1,000 4½s of June 15, 1905; $65,000 funding $1,000 4½s of Aug. 1, 1906; $150,000 refunding 3½s of May 1, 1914; $54,000 judgment 4s, May 1, 1905 (optional after May 1, 1901); and $125,000 judgment 4s (optional after May 1, 1910); interest payable at County Treas.'s office. Warrants at 4 p. c. outstanding, $29,824; claims allowed, $2,387—total debt, Feb. 1, 1900, $677,211. The county has never defaulted. Authority, U. Jenness, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, April 29, 1837; as a city under special law, 1846; general inc. law, 1875. Pop. 1890, 22,565; 1900, 23,201. Ass'd val., 1900: R. & P., $3,736,700. Est. actual value (1896), about $25,000,000. Tax rate per $1,000, 1900 (State, $2.80; county, $6.90; city, $37; school, $22), $68.70.

Bonded debt, March 1, 1901—$50,000 sinking fund 4s, issued 1896, due June 1, 1906 (optional after 1901), int. J. & D.; and $143,000 sinking fund 5s, issued 1881, due $20,000 annually 1901 to 1905, and $33,000 in 1906, int. A. & O.—total, $193,000; sinking fund, $17,000; net debt, $176,000. Int. on 5s payable at Chemical Nat. Bk., New York; on 4s at Chemical Nat. Bk., New York, and Burlington, Ia. All bonds are $1,000 coup.

In addition to the above bonds, the city is also responsible for the payment of interest on $158,000 6 p. c. 1st mtge. bonds of the Burlington Water Co., due Nov. 1, 1902, int. M. & N., and agrees to set aside $2,000 annually, and does so each year, as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. The water tax in the water district (about one-half of the city) is $50 per $1,000. The city has never defaulted.

COUNCIL BLUFFS, Pottawattomie Co.—Pop. 1890, 21,474; 1900, 25,802. Ass'd val., 1900, $3,299,633. Est. actual value, $15,000,000. Tax rate per $1,000—1900 (State, county, city, and school), $81.75. The annual water tax is $5 per $1,000.

Bonded debt, April 1, 1901—$30,000 4s of Oct. 1, 1898-1918 (optional after 5 years); $9,500 refunding 20-yr. 6s of Aug. 1, 1903, optional at any time, int. F. & A., and $200,000 4½s, issued Sept. 1, 1899, due annually $13,000 in 1904-6-8-10-12-14-16-18, $13,500 in 1905-7-9-11-13-15-17, and $1,500 in 1919—total, $239,500. Special bonds: $168,500; intersection improvement 10-20 6s, due $30,000 in 1908, $29,500 in 1909, $33,500 in 1910, $11,000 in 1911, $7,500 in 1912, $4,000 in 1913, $10,500 in 1914, $2,500 in 1915, and $40,000 5-20 4½s, due in 1915, and $11,200 special assessment 6s, due $7,700 in 1901, $100 in 1902; $3,300 in 1903 and $100 in 1904—total bonded debt, $419,200. No floating debt. All warrants outstanding are called for payment out of cash on hand. Interest payable at National Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the regular bonds, $8,620; against the intersection improvements, $10,154—total, $18,774. To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. No default ever made in payment of any obligation. Authority, F. L. Evans, City Auditor.

DAVENPORT, Scott Co.—Incorp. as a town, Jan. 25, 1839; as a city, Feb. 5, 1851. Pop. 1890, 26,872; 1900, 35,254. Ass'd val., 1900: R., $8,571,275; P., $5,825,310—total, $14,396,585. Est. actual value, $28,793,170. Tax rate per $1,000, 1900, $15.75.

Bonded debt, March 1, 1901—$275,000 Refunding 20-yr. $1,000 coup. 4½s, due 1909, int. F. & A., at Importers' & Traders' Nat. Bank, New York; and $30,000 Paving $1,000 coup. 6s, due in 1903, int. A. & O., at Importers' & Traders' Nat. Bank, New York. These latter bonds are optional. The street improvement bonds are not city bonds proper; the city only obligates itself to collect the special assessments and pay them over to the bondholders. All the city's bonds are tax free. No sinking fund or floating debt. Cash on hand, Jan. 1, 1901, $171,976. No default has ever been made in payment of obligations. Authority, Albert J. Smith, City Clerk.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop. 1890, 50,093; 1900, 62,139. Ass'd val., 1901, $13,871,430. Real estate and all other property is assessed at one-quarter of actual value. Tax rate per $1,000, 1900, $28.

Bonded debt, March 12, 1901 (total, $763,000; annual interest, $29,170):

$45,000	Renewed Fund. 20-yr. 4s of Aug. 1, 1908, subject to call.....F. & A.
323,000	Funding 15-yr. 4s of July 1, 1915....J. & J.
300,000	Funding 20-yr. 4s of May 1, 1916....M. & N.
35,000	Funding 20-yr. 4s of May 1, 1917..M. & N.
60,000	Funding 3½s, issued 1898, due $5,000 yearly Dec. 1, 1905-1916.....J. & D.

All bonds are coup. for $1,000 each. Interest payable at the City Treasurer's office. About ten of the 1888 funding bonds will be called during the next fiscal year, three of which, Nos. 119, 120, and 121, were called for May 10, 1901. A levy is made each year sufficient to pay interest and to retire about $10,000 each year of outstanding bonds. Cash on hand, $231,877; of this amount, $69,699 is for a fund which the city is accumulating for the purchase or erection of water works. The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, H. F. Gross, City Treas.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop. 1890, 30,311; 1900, 36,297. Ass'd val., 1899: R., $16,224,143; P., $7,717,332—total, $23,941,475. Est. actual value, one-quarter more than assessed. Tax rate per $1,000—1899, $10.

Bonded debt, March 1, 1901 (total, $686,827; annual interest, $28,071):

	Refunding Bonds:	Interest.
$16,945	6s, due $15,400 Feb. 1, 1902; $1,545 Feb. 1, 1904.....	Annually.
35,000	Refunding 4s of Jan. 1, 1921.....	
26,500	New Refunding 5s of Dec. 1, 1911..J. & D.	
90,000	New Refunding 4s of Feb. 1, 1916..F. & A.	
105,000	New Refunding 4s of April 1, 1916.A. & O.	
120,000	New Refunding 4s of Jan. 1, 1917..J. & J.	
240,000	New Refunding 4s of Feb. 1, 1917...F. & A.	
34,132	New Refunding 4s of Oct. 1, 1919..A. & O.	
13,250	New Refunding 3½s of Feb. 1, 1920..F. & A.	

Floating debt (less $79,452 cash not belonging to any special fund), $173,432—total outstanding indebtedness, $860,259. Available resources (including $87,328 cash), $218,014. All bonds are tax-free. Interest payable on 5s at American Exchange Bank, New York; on 4s and 3½s at Nat. Bk. of Republic, New York; on 6s annually in Jan., Feb., and April, at the office of the City Treasurer. The city has never defaulted. Authority, Frank B. Hoffman, City Auditor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,806; 1900, 33,111. Ass'd val., 1899: R., $4,512,355; P., $1,075,028; RRs., $235,865—total, $5,823,248. Actual value about four times more than assessed. Tax rate per $1,000—1899 (State, $3; county, $11.50; city, $31.50; school, $21.50), $67.50.

Bonded debt, Feb. 1, 1900 (total, $1,077,600):

$375,000	Refund. 4½s, due $25,000 an. May 1, 1906-20.
220,000	Refund. 5s, due $95,000 May 1, 1906, optional, and $125,000 Nov. 11, 1917.
40,100	Refund. 4½s of 1916, opt. after 1906.
235,000	Funding 4s of Jan. 1, 1919, opt. after 1914.
11,100	City Imp. 6s, due 1907 to 1913.
159,900	Refund. 4½s of Aug. 1, 1920.
36,500	City Imp. 5s, due Oct., 1917.

Floating debt, $78,000—total debt, $1,155,600; cash assets (including sinking funds), $68,000; net debt, Feb. 1, 1900, $1,087,600.

In addition to the above, there were outstanding $137,000 of assumed indebtedness, as follows: $65,000 Sioux City Water Works Co. 6s of May 1, 1904, part optional; $47,000 Library Association 6s of July 1, 1901, $20,000 per year optional; and $25,000 Trustees of Police Station 7s of May 1, 1902; these bonds do not form any part of the bonded debt proper of the city. Bonds are coupon, for $1,000, except the improvement bonds, which are for $100, $500 and $1,000. Interest on the Ref. bonds, M. & N.; on City Imp. Refunding bonds, M. & S.; on Funding bonds, J. & J.; payable at the Chemical National Bank, New York. The city's water debt (included in above statement) is $300,000. Sioux City Independent School District: Bonded debt, Feb. 1, 1900, $344 Refunding 4s of Jan. 2, 1909, int. J. & J., at Fourth Nat. Bank, New York, N. Y. A. H. Burton, Mayor.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop., 1890, 1,427,096; 1900, 1,470,495. Ass'd val., 1898, $325,889,747; 1899, $327,165,530. Tax rate per $1,000, 1898 (general fund, $4; interest fund, $0.10), 1898, $4.10; 1899, $5.25. For statements showing, by counties, the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes, and the amount of taxes levied for ten years, see previous issues of the Manual.

Bonded debt, June 30, 1900 (total, $692,000; annual interest charge, $27,680):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p.c.		$	$
Refunding Bonds (Act of March 3, 1887)	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bonds (Act of March 3, 1887)	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400
Refunding Bonds of 1897	July 1, 1897	July 1, 1902	4	Jan. & July	150,000	6,000
Refunding Bonds of 1898	July 1, 1898	July 1, 1903	4	Jan. & July	220,000	8,800
Refunding Bonds of 1899	Jan. 1, 1899	Jan. 1, 1904	4	Jan. & July	159,000	6,360
Binding Twine Plant Bonds (Act of March 4, 1899)	Mar. 15, 1900	Mar. 15, 1902	4	Jan. & July	60,000	2,400

With the exception of the refunding bonds of 1889-1909 for $85,000 and the binding twine plant bonds for $60,000, all bonds are for $1,000 each. Bonds to the amount of $50,000, to provide renewing fund for purchase of raw materials at penitentiary twine plant were issued and paid during the fiscal year of 1900. The permanent school fund holds $683,000 and the State University fund $9,000 of the above bonds. Interest payable at State Treasury, Topeka, Kan.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535; 1890, 15,079. Ass'd val., 1901: R., $2,135,891; P., $1,393,225—total, $3,529,116. Est. actual value, $14,116,464. Tax rate per $1,000, 1900, $40.

Bonded debt, March 15, 1901—$490,000 RR. Aid bonds (annual interest charge, $24,670), of which $473,000 are 30-yr. $1,000 5s, due July 1, 1922, but optional after 1912, and $17,000 $500 and $1,000 6s, due July 1, 1901-1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. A sinking fund provides for interest and matured bonds. Authority, Margaret Schletzbaum, Co. Clerk. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961; 1900, 25,096. Ass'd val., 1899: R. & P., $4,826,907. Est. actual value, four times ass'd. Tax rate per $1,000, 1899, $24. Bonded debt, Feb. 1, 1900—$323,700, consists of $295,400 Railroad Aid 6s, issued April 28, 1882, and Dec. 3, 1883, due Jan. 1, 1902, and Jan. 1, 1912, int. J. & J.; $26,000 Railroad Aid 6s, due $8,200 annually, on July 1, 1900, to 1909, int. J. & J.; and $2,300 of which no particulars are reported. Interest payable at the Nat. Bank of the Republic, New York, N. Y. Cash on hand, Feb. 1, 1900, $17,000. An annual levy is made to meet all outstanding bonds. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Incorp. 1854. Pop. 1890, 38,485; 1900, 40,940. Ass'd val., 1901: R., $7,182,110; P., $2,271,600—total, $9,453,710. Tax rate per $1,000, 1900, $20.95.

Bonded debt, March 1, 1901 (total, $1,039,800; annual interest charge, $55,186): Interest.
$319,600 30-yr. Refunding 6s of July 1, 1909...J. & J.
720,200 Funding 30-yr. 5s of July 1, 1915....J. & J.

All bonds are coup.; the 1909 6s for $1,000, $500, $100; all others, $100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and refunding bonds, $2,382,850, of which refunded and paid, $1,343,050, leaving now outstanding $1,039,800 refunded bonds. J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626; 1900, 44,037. Ass'd val., 1900: R., $8,829,757; P., $1,284,690—total, $10,114,479. Est. actual value, 1899, $45,000,000. Tax rate per $1,000, 1900, $47.44.

Bonded debt, March 1, 1901 (total, $440,000; annual interest charge, $23,050): Interest.
$140,000 RR. Ref. 20-yr. 5½s, Feb. 1, 1910....F. & A.
200,000 (for court house and jail) 20-yr. 5s of June 1, 1908.....J. & J.
50,000 (court house and jail additions) 20-yr. 5s of July 1, 1909.....J. & D.
50,000 Funding 30-yr. 5s of July 1, 1925....J. & J.

Interest payable at the Nat. Bank of the Republic, New York. The county has never defaulted. J. M. Chain, Co. Clerk. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172; 1900, 53,727. Ass'd val., 1900; R., $12,382,420; P., $2,630,880; RRs., $1,285,846—total, $16,299,146. Est. actual value, 1898, $45,112,344. Tax rate per $1,000, 1900, $13.

Bonded debt, March 1, 1901 (total, $616,000; annual interest charge, $32,545): Interest.
$75,000 K. N. & D. RR. 20-yr. 6s of July 1, 1906.....July.
125,000 C. K. & N. Ref. 20-yr. 5½s of June 1, 1907.....June.
50,000 Funding 4s of July 1, 1909.....J. & J.
At., Top. and Santa Fe RR. Bonds:
68,000 2d issue 30-yr. 7s, June 1, 1902.....J. & J.
149,000 Court House 30-yr. 4s, May 1, 1924..M. & N.
149,000 Kans. Ave. Bdge. 20-yr. 5s, Jan. 1, 1916.Jan.

Bonds are all in coup. form, for $1,000 each, except Shawnee county 4s, which are $100. Interest on Funding bonds payable at office of Kansas Treas.; on other issues at fiscal agency, New York City. The C. K. & N. refund. bonds have been called. The county has issued $890,000 bonds since its incorporation, of which $274,000 have been retired, leaving outstanding $616,000, as above. No default has ever been made. Authority, John M. Wright, Co. Clerk. County seat, Topeka.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1900, 15,722. Ass'd val., 1898: R., $1,456,690; P., $371,450; RRs., $114,030—total, $1,942,170. Est. actual value, 1897, $8,851,000. Tax rate per $1,000—1898, $70.50; 1899 (State, $6.60; county, $14.70; city, $26; school, $14.50), $61.80.

Bonded debt, Feb., 1899 (total, $693,950):
$192,450 Refund. 20-yr. 7s, due July 1, 1928, opt. 1918.
451,500 Refunding 30-yr. 4s, due July 1, $266,950, 1913; $135,400, 1915; $49,150, 1919.
50,000 Refund. Park Ser. A to E 5s, issued Jan. 1, 1896, $10,000 due Jan. 1, 1901, 6, 11, 16, 21.

Interest on all bonds payable Jan. and July, at Atchison, Kan.; all bonds are in coupon form, for $50, $100, $500 and $1,000 each. Sinking fund, $6,000, is sustained by annual levy. No floating debt. No default ever made in payment of obligations. Board of Education bonds: Total, $105,000, of which $65,000 Building Loan 6s are due $10,000 Sept. 1, 1909, int. M. & S.; $5,000 April 1, 1916, int. A. & O.; July 1, $45,000 in 1913, $5,000 in 1916, int. J. & J., and $40,000 Refunding 4s are due July 1, 1923, int. J. & J. A. C. Trueblood, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a city in 1886. Pop. 1890, 38,316; 1900, 51,418. Ass'd val., 1901, $18,560,000. Est. actual value, 1897, $40,000,000. Tax rate per $1,000—1900, $19. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City, and Armourdale.

Bonded debt, April 1, 1901 ($510,000):
$120,000 Refunding 6s, of which $80,000 are due Oct. 1, 1915, and $40,000 in 1927.
25,000 Refunding 5s, due Feb. 1, 1913 (opt. after 1908).
125,000 Refunding 5s, due 1913 (opt. after 1908).
100,000 Refunding 5½s, due Aug. 1, 1910.
80,000 Refunding 4½s, due Aug. 1, 1914.
30,000 K. C., W. & N. W. Ry. 30-yr. 5s, Jan. 1, 1917.
30,000 K. C., W. & N. W. Ry. 30-yr. 5s, July 1, 1917.

In addition to above bonds, there are outstanding $1,369,072 Internal Improvement 6s, due at various dates, and $84,631 Sidewalk bonds. For redemption of the Internal Improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements are made. All bonds and coupons are payable at the National City Bank, New York, N. Y., except Sidewalk bonds, which are payable at City Treasurer's office. There are also outstanding over $250,000 Board of Education bonds. W. B. Trembley, City Clerk.

LEAVENWORTH, Leavenworth Co.—Incorp., town, June, 1854; city, 1860. Pop. 1890, 19,768; 1898 (local est.), 20,657. Ass'd val., R. & P., 1898, $5,713,460; 1899, $5,659,527. Est. actual value, 1896, $18,000,000. Tax rate per $1,000, 1900 (State, county, and city), $40.37.

Bonded debt, March 1, 1901 (total, $748,968; annual interest, $32,463):
$3,400 Ser. O. ref'd 25-yr. 5s of 1904.....J. & J.
58,800 Funding 30-yr. 5s of 1909.....J. & J.
320,400 Funding 30-yr. 4s of 1914.....J. & J.
50,000 Refunding 20-yr. 5s of 1915.....A. & O.
10,000 Riv. Coal Co. 30-yr. 6s of 1917.....J. & J.
50,000 L. N. & S. RR. 30-yr. 5s of 1917.....J. & J.
15,000 L. & O. RR. 30-yr. 6s of 1917.....J. & J.
30,000 L. Ter. Ry. & Br. 30-yr. 5s of 1924..J. & J.
5,000 Gas Well 30-yr. 6s of 1917.....J. & J.
176,368 Street Improvement 5s, due 1-10 yearly, Series A, B, C, D, E, F, G, H, I, J, K, L.....

All bonds are subject to call, in coup. form; bonds of 1904, for $100 each; bonds of 1909, for $100 and $500; improvement bonds for $500, and those of 1914, for $100, $500, and $1,000, and all others for $1,000. Interest on bonds of 1904-9 payable at City Treasurer's office; on all other issues at National City Bank, New York. A special tax is sometimes levied for sinking fund purposes; on March 1, 1901, the sinking fund amounted to $1,407.

Balance in treasury, March 1, 1901, $70,735. No default ever made in payment of any obligation. Total amount of bonds issued since incorporation, $1,716,000, of which there have been retired $967,032, leaving outstanding, $748,968. Board of education bonds: $47,634 6s of July 1, 1909-11, interest J. & J. Authority, O. C. Beeler, City Treas.

TOPEKA, Shawnee Co.—Incorp. as a town, Feb. 14, 1857; as a second class city in 1865; first class city, March 14, 1881. Pop. 1890, 31,007; 1900, 33,608. Ass'd val., 1899: R., $7,082,335; P., $1,454,240; RRs., $351,067—total, $8,887,642. Est. actual value, 1898, $30,000,000. Tax rate per $1,000—1898, State, $3.70; county, $9.30; city, $19; school, $10—total, $42.

Bonded debt, Feb. 1, 1899 (total, $309,500):
$14,000 Refunding 20-yr. $1,000 6s of July 20, 1905.
14,000 Refunding 20-yr. $1,000 5s of July 2, 1906.
79,000 Refunding 20-yr. $1,000 5s of July 15, 1910.
100,000 Refunding 20-yr. $1,000 5s of Aug. 10, 1912.
74,000 Refunding 20-yr. $1,000 5s of Nov. 8, 1913.
3,500 Refunding 20-yr. $500 5s of Sept. 1, 1915.
13,000 Refunding 3½s g. due Jan. 1, 1919.
12,000 Coal Prospecting 20-yr. $100 6s of April 20, 1906.

Interest on bonds payable J. & J., at Nat. Bk. of Republic, New York. In addition to the above debt Internal Improvement bonds to the amount of $143,512 have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual installments (1-10 each year), and bear interest at 6 p. c., payable ½ yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Special improvement bonds may be increased from time to time as special improvements are made. Total amount of bonds issued by city since its incorporation, $404,000, of which there have been retired $94,500—leaving amount outstanding Feb. 1, 1899, $309,500. These totals do not include street improvement bonds. In 1872 the city issued $100,000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court Oct., 1874, term, opinion filed Feb. 9, 1875. No default ever made in payment of obligations. Board of Education bonds outstanding, Feb. 1, 1900, about $290,000. J. H. Squires, City Clerk.

WICHITA, Sedgwick Co.—Pop. 1890, 23,853; 1901, 24,671. Ass'd val., 1900, $4,501,466. Property is assessed about one-third actual value. Est. actual value, $21,000,000. Tax rate per $1,000, 1900, $24.

Bonded debt, Jan. 1, 1901 (city, $536,287; special assessment, $159,853; school, $137,500): Interest.
$40,000 St. L., Ft. S. & W. 6s of July 1, 1903.J. & J.
40,000 W. & C. 6s of Feb. 1, 1906.....J. & J.
3,000 C., K. & N. 6s of Aug. 1, 1907.....F. & A.
122,000 Refunding 6s of 1915.....
74,000 Refunding 6s of June 1, 1921.....J. & D.
25,287 Refunding 5s of July 1, 1917.....J. & J.
50,000 Refunding 5s of Jan. 1, 1921.....J. & J.
50,000 Refunding 5s of Jan., 1929, opt. 1919.....
14,000 Park 6s of Jan. 1, 1918.....J. & J.
100,000 City Hall 5s of Jan. 1, 1910.....J. & J.
159,853 Spec. Assess. 6s, due annually 1895 to 1910; int.....Various.
87,500 Bd. of Ed. 5s, due July 1, $25,000, 1905, opt. 1895; $45,000 1909, opt. 1891; $17,500 1917.....J. & J.
50,000 Bd. of Ed. 5s of Feb. 15, 1910.....F. & A.
6,000 Market Place 5s of 1902.....J. & D.
7,000 Sewer 5s of 1910.....J. & D.
5,000 Packing House 5s of 1902..Oct. 1, annually.

Interest payable—On Board of Education bonds, by the New York Fiscal agency, except issues due 1909 and 1917, interest on which is payable in Topeka, as is also interest on the refunding bonds of 1917. Amos McClain, City Clerk.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, 40,400 sq. miles. Pop., 1890, 1,858,635; 1900, 2,147,174. Equalized val., exclusive of RRs., 1898, $552,957,768; 1899, $563,328,686. Tax rate per $1,000, 1899, $5.25. For statement showing, by counties, area, population, ass'd val., as also population and assessed valuation of State at certain periods since 1810, see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1901 (total, $3,477,596; annual interest charge, $188,656):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Certificates of Indebtedness, gold $1,000...	June 1, 1885	June 1, 1905	4g.	June & Dec	500,000	20,000
Military Bds. of 1864-66 (30-yrs., $1,000 each)	1864-1866	1896	6	Jan. & July	165,000	9,900
Funding $1,000 Coupon.....	July 1, 1897	1907	4	Jan. & July	500,000	20,000
State Bond to Board of Education.....	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education.....	Jan. 1, 1885		6	½ yearly	378,947	22,737
New School Bond to Board of Education ..	March 11, 1892		6	½ yearly	606,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before described bonds, $394 old railroad scrip, past due; $5,000 of the old 30-yr. issue of 1835, past due over 30 years; $1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These $6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College at Lexington. Floating debt, Feb. 1, 1899, $764,000; sinking fund, $698,000; net floating debt, $66,000. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York.

Indebtedness of Counties in the State of Kentucky.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,051; 1900, 28,733. Assessed val., 1899; R., $6,098,772; P., $1,742,862—total, $7,841,634. Est. actual value, $15,000,000. Tax rate per $1,000—1899, $11.55. Bonded debt consisted, Feb. 1, 1900, of $500,000 Refunding 5 p. c. bonds, dated 1892, due March 1, 1933 (opt. in part at different periods), int. A. & O., in New York, N. Y. All the old issue was redeemed by the new issue of Refunding 5s. Assets (including county buildings, poor farm, etc.), $200,000. Authority, J. C. Tully, Judge of Co. Court. County seat, Paducah.

MUHLENBERG.—Area, 484 sq. miles. Pop. 1890, 17,955; 1900, 20,741. Ass'd val., 1900: R., $1,573,953; P., $1,161,715—total, $2,735,668. Tax rate per $1,000, 1900, $24.75; 1901, $18.75.

Bonded debt, April 25, 1901, consisted of $215,000 Refunding 5s (coup. $100, $500, and $1,000 each), due $25,000 1905, $25,000 1910, $80,000 1915, and $85,000 1920, interest payable Jan. and July, at Bank of America, New York, N. Y. These bonds were issued to redeem old debt of $750,000, which was in default. Authority, T. G. Sparks, Judge of Co. Court. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Kentucky.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371; 1900, 42,938. Ass'd val., 1901, $22,919,465. Tax rate per $1,000, 1900—(State tax, $4.75; county tax, $6; city tax proper, 1901, $20), $30.75.

Bonded debt, Jan. 1, 1901 (total, $2,102,500):

		Interest.
$106,300	Redemption 30-yr. 4s of Aug. 1, 1922	F. & A.
281,000	Fund. 40-yr. 5s of Aug. 1, 1920, opt. 1910	F. & A.
73,200	Fund. 40-yr. 4s of Aug. 1, 1920, opt. 1910	F. & A.
142,600	Asphalt St. Imp. 40-yr. 4s of 1931	F. & A.
35,600	Asphalt 5s, due 1-10 yearly to 1903	May 18.
103,500	Casparis Judg. 30-yr. 4s of March 1, 1923, opt	M. & S.
7,900	Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional	F. & A.
33,000	Bridge 40-yr. 4s of July 1, 1926	J. & J.
	Reservoir and Water Works Bonds:	
520,000	40-yr. 4s of Jan. 1, 1927	J. & J.
371,000	40-yr. 4s of Jan. 1, 1928	J. & J.
23,000	40-yr. 4s of July 1, 1928	J. & J.
111,000	40-yr. 4s of July 1, 1930	J. & J.
190,700	W. W. Red. 40-yr. 4s of Jan. 1, 1930	J. & J.
51,300	Refunding 40-yr. 4s of July 1, 1934	J. & J.
19,000	Sewer 5s, 1-8 due yearly to 1902	F. & A.
13,400	Brick 5s, due 1-10 each year to 1905	Feb. 1.
	School Bonds:	
20,000	Impr. 15-yr. 4s of July 1, 1905	J. & J.

Interest on debt is payable as follows: On the 5 p. c. Asphalt, the Sewer, the Cov., W. C. & Lud. H'way, and the Brick bonds, at Citizens' Nat. Bank, Covington, Ky.; others at Bk. of America, New York, N. Y. Bonds are all tax-free. Authority, W. J. Mahon, Auditor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 21,567; 1900, 26,369. Ass'd val., 1898, $14,599,545; 1899, $16,434,149. Estimate of actual valuation in 1896, $78,000,000. Tax rate per $1,000—city, 1898, $12; 1899, $7.50.

Statement of bonded debt, Jan. 1, 1899 (total general debt, $689,305):

		Interest.
$30,000	School 30-yr. 5s of April 1, 1918	A. & O.
100,000	L. S. RR. Aid 30-yr. 5s of June 1, 1918	J. & D.
50,000	Funding 30-yr. 5s of Aug. 1, 1918	F. & A.
150,000	K. U. RR. Aid 30-yr. 4½s, Sept. 1, 1920	M. & S.
15,000	K. U. RR. 40-yr. 4½s of Aug. 1, 1932	F. & A.
5,000	Brick St. 10-yr. 6s of May 20, 1901	M. & N.
784	Brick St. 30-yr. 6s of July 1, 1921	J. & J.
1,455	Brick St. 30-yr. 6s of July 1, 1921	J. & J.
815	Brick St. 30-yr. 6s of Aug. 1, 1921	F. & A.
1,612	Brick St. 30-yr. 6s of Nov. 1, 1921	M. & N.
600	Brick St. 30-yr. 6s of Dec. 1, 1921	J. & D.
840	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
746	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
883	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
21,470	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
21,500	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
28,400	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
1,400	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
2,800	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
105,000	Refunding 40-yr. 4½s of Aug. 1, 1932	F. & A.
81,000	Refunding 40-yr. 4½s of June 1, 1933	J. & D.
45,000	Refunding 30-yr. 4½s of Aug. 1, 1924	F. & A.
25,000	Refunding 40-yr. 4s of Jan. 10, 1935	J. & J.

Total general city debt, as above, $689,305; special assessment bonds ($59,000 4½s; $93,318 6s), $152,318—total bonded debt, $841,623. Sinking fund balance, Jan. 1, 1899, $81,930. Interest on Funding bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds, at N. W. Harris & Co., 15 Wall Street, New York; on RR. Aid bonds of 1918 in New York; office, Lexington, Ky. The above-mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. Authority, L. E. Pearce, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incorp. as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 161,129; 1900, 204,731. Ass'd val., 1899: R. (includes RRs., $1,650,000), $89,636,587; P., $30,059,360—total, $119,695,947; 1900, $121,000,000. 1901: R., $90,434,704; P., $34,527,889—total, $124,962,593. Estimate of actual valuation in 1901, $225,000,000, including exempted property. Tax rate per $1,000, 1898 and 1899, $18.40; 1900, $16.40; 1901, $15.

Statement of bonded debt, Dec. 31, 1900 (total outstanding, $8,206,000; annual interest, 1901, $411,510):

For What Purpose Issued.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Am't Issued.	Am't Outstand'g.	Denomination.
			p. c.			$	$	$
Water Works *	1867	July 1, 1897	6	Jan. and July	Bank of America, N. Y.	500,000	1,000	1,000
Wharf	1868	May 14, 1898	6	May and Nov.	Sink. Fd. Off., Louisv., Ky.	175,000	1,000	1,000
Sewers	1868	July 1, 1898	6	Jan. and July	Sink. Fd. Off., Louisv., Ky.	154,000	1,000	1,000
Old Liabilities	1871	April 1, 1901	7	April and Oct.	Sink. Fd. Off., Louisv., Ky.	200,000	119,000	1,000
Sewer Improvement	1871	June 1, 1901	7	June and Dec.	Bank of America, N. Y..	425,000	423,000	1,000
Roadbed (L., C. & L. RR.)	1871	July 1, 1901	7	Jan. and July	Bank of America, N. Y..	150,000	150,000	1,000
Stock in E. & P. RR.	1873	Jan. 1, 1903	7	Jan. and July	Bank of America, N. Y..	1,000,000	998,000	1,000
City Hall	1873	April 1, 1903	7	April and Oct.	Bank of America, N. Y..	200,000	200,000	1,000
Reconstruction	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y..	600,000	600,000	1,000
Roadbed (L., C. & L. RR.)	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y..	200,000	200,000	1,000
Old Liabilities	1874	Mar. 1, 1894	7	Interest Ceased.	.....	400,000	2,000	1,000
Old Liab. (10-40s; 20-40s)	1880	May 1, 1920	5	May and Nov.	Bank of America, N. Y.	1,000,000	491,000	1,000
Municipal Improvements	1883	July 1, 1923	4	Jan. and July	U. S. Nat. Bank, N. Y.	1,500,000	1,495,000	500 & 1,000
Old Liabilities	1886	Aug. 1, 1911	5	Feb. and Aug.	Nat. Bank of Rep., N. Y.	500,000	499,000	1,000
Municipal Improvements	1888	Dec. 1, 1928	4	Mar., J., S. & Dec.	Nat. Bank of Rep., N. Y.	1,500,000	1,500,000	100 & 1,000
Parks	1890	July 1, 1930	4	Jan. and July	Nat. Bank of Rep., N. Y.	600,000	600,000	1,000
Old Liab'ity—Refundg.	1890	Sep. 15, 1910	4	Mar. 15 & Sept. 15	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Refunding Gold	1897	July 1, 1937	4	Jan. and July	Nat. Bank of Rep., N. Y.	457,000	457,000	1,000
Refunding Gold 3d	1900	May 1, 1940	3½	May and Nov.	Not. Bank of Rep., N. Y.	448,000	448,000	1,000

* These bonds were retired at maturity by the new 4s of 1937 described above.

Recapitulation: 3½ p. c. bonds, $448,000; 4 p. c., $4,552,000; 5 p. c., $511,000; 6 p. c., $3,000; 7 p. c., $2,692,000—total, $8,206,000. Debt, bearing interest, $8,189,000; interest ceased (5s, 6s, 7s), $17,000. In addition to the above-described funded debt, there are also outstanding $2,000 contingent debt, consisting of $1,000 city bond issued to L. & N. RR. Co., due April 1, 1887, and $1,000 city bond to Lebanon Branch Ext. RR., due Oct. 15, 1893. The water debt, not included in the above statement, was $957,306 on Jan. 1, 1901. All bonds are in coup. form and tax-free except State. The total amount of bonds issued by the city since its incorporation is $18,957,000, of which there have been retired $10,751,000, leaving outstanding Dec. 31, 1900, as above, $8,206,000. The city owns real estate estimated to be worth $3,250,000; also an extensive waterworks system, which may be fairly estimated at from $4,000,000 to $5,000,000. The city is also interested as a shareholder to the extent of $990,950 in the gas works. The sinking fund tax for 1901 is 16 cents on each $100.

Sinking fund assets, Dec. 31, 1900.—Cash, $16,404; 4 p. c. city bonds, $170,500; stock, Louisville Water Co., $1,274,700—total assets, $1,461,604. No default ever made in payment of any obligation. On April 30, 1900, the city offered for sale $490,000 Refunding 40-yr. 4s. Authority, J. M. Terry, Sec. & Treas., Commissioners of Sinking Fund.

NEWPORT, Compbell Co.—Pop. 1890, 24,918; 1900, 28,301. Ass'd val., 1899: R., $9,514,875; P. (including franchises), $1,284,065—total, $10,798,940. Est. actual value, 1899, $15,000,000. Tax rate per $1,000, 1898, $17.50 for city purposes, $6.85 for State and county; 1899, $23.35.

Bonded debt, March 1, 1900 (total, $1,074,600; annual interest, $68,026):

	Interest.
$5,000 Public Landing 8s of Aug. 1, 1900	Aug.
30,000 Public Landing 8s of Dec. 23, 1900	J. & D.
124,600 Street 5s of July 1, 1919	J. & J.
50,000 Flood 5s of Jan., 1904	J. & J.
45,500 Funding 5s of Aug. 1, 1913	F. & A.
7,000 Funding 5s of Oct. 1, 1913	A. & O.
37,000 Licking B. 4s of July 1, 1911	J. & J.
10,000 Refunding 5s of Feb. 1, 1914	F. & A.
81,500 Redemption 5s of July 1, 1906	J. & J.

Water Works Bonds:

	Interest.
$224,000 7 3-10s of May 1, 1901	M. & N.
188,000 7 3-10s of May 1, 1902	M. & N.
180,000 7 3-10s of May 1, 1903	M. & N.
92,000 Refunded 5s of May 1, 1914	M. & N.

Special Indebtedness of sewer districts, for which abutting property is directly responsible, $175,500, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Int. on Water Works bonds at Bank of America, New York; others at City Treasurer's. The sinking fund assets, $17,000; the fund receives yearly about $30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Authority, John Zolleis, City Aud.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. Pop., 1890, 1,118,587; 1900, 1,381,625. Ass'd val., 1898, $261,545,868; 1899, $267,723,052. For statement, by parishes, showing the area and population (1890); State population at decennial periods since 1810, and assessed valuation for certain years, see previous issues of the Manual.

Statement of bonded debt, April 1, 1900: $11,800 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1914; $10,764,300 new 4s (Act of 1892) of Jan. 1, 1914, and $101,700 Constitutional bonds (issued in lieu of consol. bonds), due Jan. 1, 1914—total interest-bearing debt, $10,877,800. The three issues of bonds all bear 4 p. c. interest, mature Jan. 1, 1914, interest Jan. and July, at office of Winslow, Lanier & Co., New York,

N. Y., and at New Orleans National Bank, Hibernia National Bank and Louisiana National Bank, New Orleans, La.; also at Bank of Baton Rouge, Baton Rouge, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was to exclude from circulation certain bonds that had been fraudulently issued and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Sketch of State Debt.—See Manual for 1896, page 1365.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of $5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner at the pleasure of the State. These bonds were issued for the following purposes: Judgment (hospital, A. & M. College, asylum, etc.), $224,627.56; warrants, $1,156,669.95—total, $1,381,297.63. Of this issue there are yet outstanding $913,597.63 unpaid and unprovided for. The total debt of the State on April 1, 1900, was (bonds, $10,877,800; interest coupons outstanding, $136,801.84; Baby bonds and par certificates outstanding, $913,597.63; warrants, $106,603.28) $12,034,802.75. There are $121,093.08 certificates outstanding payable only out of school and general fund taxes and licenses due State previous to Jan. 1, 1880, and collected subsequently. There were some $421,935 of baby bonds illegally issued and placed on the market.

Indebtedness of Cities and Towns in the State of Louisiana.

NEW ORLEANS, Orleans Parish.—Incorp., 1804. Pop. 1890, 242,039; 1900, 287,104. Ass'd val., 1901 (R. & P.), $145,677,139. City tax rate per $1,000—1899 (city, $20; special, $2), $22; State and city, $29.

Statement of bonded debt, Aug. 1, 1901 (total, $17,422,910):

	Interest.
$50 Carrollton 8s, due Nov. 1, 1901	J. & J.
10,000 St. Impt. 7 30-100s of Aug. 1, 1911	F. & A.
117,000 Gold 7s, due July 1, 1922	J. & J.
9,982,000 Constitut. 4s of July 1, 1942	J. & J.
233,000 Floating Debt 4s of Oct. 1, 1948	A. & O.
4,680,860 Premium 5s, due annually, as drawn	
2,400,000 Public Improve. 4s, issued 1901	J. & J.
Floating debt, $263,225.	

The 4 p. c. Constitutional bonds dated July 1, 1892, due July 1, 1942, are for $500 and $1,000 each; interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for $20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest $70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average $204,960 annually, to pay the principal of $4,937,940 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date $500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, $700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The premium bonds were authorized by an act of Legislature, which does not allow any increase of debt until they are paid. The assessment provision for the protection of the bondholders was published in the Manual for 1896, page 1365. The rate of taxation is 2.2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's allmony, and 0.2 p. c. for sewerage and water tax. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Liquidation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop., 1890, 661,086; 1900, 694,466. Ass'd val., 1898: R., $260,841,021; P., $68,675,223—total, $329,516,244; 1900: R., $268,434,909; P., $68,264,740—total, $336,699,649. Average tax rate per $1,000, 1898 and 1900, $2.75. The valuation of the property of the State is assessed only every two years. For statement showing, by counties, the area and population (1890), and assessed valuation of State at certain dates, see previous issues of Manual.

Statement of bonded debt, Jan. 1, 1901 (total, $2,102,300; annual interest charge, $66,937):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Outstanding.	Annual Charge.
			p. c.		$	$
Insane Hospital Bonds (Resolve March 10, 1887)	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 16, 1887)	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bonds (Resolve March 7, 1889)	June 1, 1889	June 1, 1919	5	June& Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889)	June 1, 1889	por'n yearly	3	June& Dec.	1,330,000	39,900
Renewal Loan (Act March 13, 1889)	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	504,000	15,120

In addition to the above there are $700 of outstanding bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. Total bonded debt, as above, $2,103,000; temporary loan, $350,000; trust funds held by the State upon which interest is paid, $781,594; liabilities of the State on miscellaneous accounts on which no interest is paid, $173,495; taxes, etc., due, $707,452; due counties for county taxes collected in 1900, $23,927—total liabilities, Jan. 1, 1901, $4,139,469. Resources: Cash, Jan. 1, 1901, $198,879; balance due on State taxes, including 1900, $760,000; securities on deposit by life insurance, etc., companies, $173,496—total, $1,132,375. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and

"equalization of municipal war debts" loans, which matured June and Oct., 1889, respectively. The issue of June, 1889, is in four series—"A" for $66,000, payable $33,000 yearly June 1, 1900-1901; "B" for $500,000, payable one-tenth yearly, June 1, 1902-1911; "C" for $500,000, payable one-tenth yearly, June 1, 1912-1921; and "D" for $280,000, payable $35,000 yearly, June 1, 1922-1929. The renewal loan of Oct. 1, 1889, is also in four series—"A" for $34,000, payable one-half yearly, Oct. 1, 1900 and 1901; "B" for $200,000, payable one-tenth yearly, Oct. 1, 1902 to 1911; "C" for $280,000, payable one-tenth yearly, Oct. 1, 1912, to 1921; and "D" for $24,000, payable one-eighth yearly, Oct. 1, 1922 to 1929. Interest on bonds payable by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me.

Receipts, year ending Dec. 31, 1900 (including balance in treasury, $199,522.16), $2,213,530. Disbursements, $2,014,651. Balance in treasury, Jan. 1, 1901, $198,879. Authority, F. M. Simpson, State Treasurer, Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop. 1890, 49,589; 1900, 60,744. Ass'd val., 1900, $17,702,695. Actual value double assessed. Tax rate per $1,000, 1900, $3.33; 1901, about $3.50. Bonded debt, March 1, 1901 (total, $789,000): $19,000 Building Jail 4s of Aug. 1, 1919, int. Aug.; $40,000 Court House 4s of June 1, 1915, int. J. & D.; $728,000 Aid B. & A. RR. 4½s, $500,000 are due Sept. 1, 1912, int. M. & S., and $228,000 are due July 1, 1915, int. J. & J. County bonds, No. 29 and 32, 5 p. c., $2,000. Floating debt, temporary loans, $28,500. Sinking fund (B. & A. RR. preferred stock, par value, $728,000; city of Rockland, Me., bonds, $400; cash, $6,251), $734,651. All bonds are coupon for $1,000 each, and run 20 years. Interest on Jail 4s payable in Houlton; on all others in Boston. No default ever made in payment of obligations. Authority, L. O. Ludwig, Co. Treas. County seat, Houlton.

WASHINGTON.—Area, 2,452 sq. miles. Pop. 1890, 44,482; 1900, 45,232. Ass'd val., 1898, $13,205,839. Tax rate per $1,000, 1899, $6.12.

Bonded debt, Jan. 1, 1901—$500,000 4s, due on Jan. 1, $25,000 in 1916, $475,000 in 1928, optional after 1923, interest payable Jan. and July, at the Boyleston Nat. Bank, Boston, Mass. Receipts, year ending Dec. 31, 1900 (including balance in treasury, $19,666), $69,221. Disbursements, $49,626. Balance in treasury, Jan. 1, 1901, $19,959. W. M. Nash, Co. Treas. County seats, Machias and Calais.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1869. Pop. 1890, 11,250; 1900, 12,951. Ass'd val., 1899: R., $5,383,515; P., $1,390,800—total, $6,774,315. Tax rate per $1,000—1899, $22.50.

Bonded debt, Feb. 28, 1900—$218,000 City 4s, due 1900 to 1925; $58,700 Water 5s, due July 1, 1905; $30,000 Water 4s, due May 20, 1913—total, $306,700. Temporary loans, $107,000; other debt, $500—total outstanding indebtedness, $414,200; sinking fund and other assets, $230,087; net debt, Feb. 28, 1900, $184,114. The city 4s ($218,000) mature as follows: $15,000 July 1, 1900; $15,000 Jan. 1, 1902; $25,000 July 2, 1903; $23,500 July 1, 1904; $15,000 July 1, 1905; $18,000 July 1, 1906; $10,000 July 1, 1907; $14,000 July 1, 1909; $13,000 July 1, 1910; $13,000 July 1, 1911; $4,000 Jan. 1, 1912; $7,000 July 1, 1912; $15,000 July 1, 1917; $16,000 June 1, 1923; $14,500 Jan. 1, 1925. Interest payable J. & J. The water works bonds represent the debt incurred by the city by the purchase of the water works; interest on these issues paid Jan. and July, by the Water Commissioners. Value of water works, $500,000. This city has never defaulted in payment of any obligation. Authority, E. L. Philoon, City Treas.

BANGOR, Penobscot Co.—Incorp. town, Feb. 25, 1791; city, Feb. 12, 1834. Pop. 1890, 19,103; 1900, 21,850. Ass'd val., 1899: R., $10,338,376; P., $4,071,158—total, $14,409,534; 1900: R., $10,556,766; R., $4,500,667—total, $15,057,433. Est. actual value, $19,000,000. Tax rate per $1,000, 1900, $21.

Bonded debt, March, 1901—Municipal bonds, $50,000 20-yr. "A" $1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; $100,000 "X" $1,000 coup. 20-yr. 4s of Nov., 1, 1914, int. M. & N.; $500,000 water loan 30-yr. $1,000 and $500 coup. 6s of July 1, 1905, int. J. & J., and $70,000 water works imp. $5,000 coup. 3½s, issued 1899, due $10,000 yearly, 1904 to 1910, int. J. & J.—total, $720,000. On March 15, 1901, the total outstanding indebtedness was (trust funds, $206,919; treasurer's notes outstanding, issued against uncollected tax of 1899, $38,000; bonds, $720,000), $964,919; less cash and uncollected claims, $131,258; net debt, $833,661.

Annual interest charge on total debt, $49,395. Interest on 3½s payable at City Treasurer's office; on all others at Merchants' Nat. Bank, Boston. Bonds are exempt from taxation. Assets: Water works and electric light plant, $1,250,000. No default ever made in payment of obligations. Authority, H. O. Pierce, City Treas.

BATH, Sagadahoc Co.—Incorp. as a town, Feb. 17, 1781; as a city, 1847. Pop. 1890, 8,723; 1900, 10,477. Ass'd val., 1899: R., $3,561,640; P., $2,299,908—total, $5,861,548. Tax rate per $1,000, 1899, $23.50.

Bonded debt, Jan. 31, 1901 (total, $381,900):

	Interest.
$100,000 Municipal 4½s of July 1, 1907	J. & J.
129,400 Municip. Refund. 4s of June 1, 1971	J. & D.
14,000 Old Ladies' Home 6s, Jan. 1, 1978	J. & J.
138,500 K. & L. RR. 3d issue 6s of Feb. 1, 1902	F. & A.

Bonds are all coup. except the O. L. H. bonds.

Temporary loans, $6,000—total outstanding indebtedness, $632,700. Assets (Penobscot Shore Line 4s, $240,000; Bath, Gas and Electric 5s, $4,500; one bond scrip non-int. bearing, $300), $244,800. Net debt, Jan. 31, 1901, $387,900.

Other assets (uncollected taxes, etc., $69,919; value of city property, $150,000), $219,919. Interest on Old Ladies' Home bonds payable at Bath; on all others at Boston, Mass. The bonds were received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR., and are held to redeem RR. Aid bonds; they can be disposed of only to reduce the outstanding bonded debt. Authority, O. C. Rogers, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop. 1890, 5,330; 1900, 4,615. Ass'd val., 1900; R., $2,006,450; P., $781,931—total, $2,788,381. Est. of actual valuation in 1899 (property is taxed on a cash valuation), $2,786,913. Tax rate per $1,000, 1900, $17.50.

Bonded debt, March 1, 1901 (total, $591,000; annual interest charge, $23,640), consisted of $113,000 Refunding coup. 4s of Nov. 1, 1895, due 1925, optional after Nov. 1, 1905, int. M. & N. 1, at Belfast, Me., or First National Bank, Boston, Mass.; and $478,000 Refunding coup. 4s of Nov. 15, 1897, due Aug. 15, 1918, int. Feb. and Aug., at First National Bank, Boston, Mass.

This last loan retires $498,000 gold 6 p. c. bonds, and is secured by sinking fund of $500,000 of stock of Belfast and Moosehead Lake RR. Co., on account of which the city receives upwards of $23,000 per annum, which is applied towards the payment of interest on the bonds. These bonds are a legal investment for the savings banks of Massachusetts, Connecticut and Maine. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

LEWISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop. 1890, 21,701; 1900, 23,761. Ass'd val., 1897: R., $10,722,999; P., $1,625,578—total, $12,348,577; 1899, $12,625,796. Est. actual value, 1897, $16,464,769. Tax rate per $1,000, 1898, $22.

Bonded debt, March 1, 1898—$185,000 30-yr. 6s of July 1, 1901; $51,000 20-yr. 4½s, due July 1, 1899; $100,000 30-yr. 4s of Jan. 1, 1913; $180,000 refunded 30-yr. 4s, due in July, $100,000 1923 and $80,000 1924; $374,000 Water 5s, due April 1, $174,000 in 1907 and $200,000 in 1917; and $100,000 Funding Water 30-yr. 4s, due 1927—total, $990,000. Interest on Water 4s and 5s payable A. & O.; on all others, J. & J., at Nat. Bank of Commerce, Boston, and Treas. office. Bonds are exempt from taxation. Floating debt (4 p. c. demand notes), $220,750—total outstanding indebtedness, $1,210,750; annual interest charge, about $56,225. Sinking fund, March 1, 1898 (225 shares Lewiston and Auburn RR. stock, $225,000; cash, $1,474), $226,474; due from taxes, $84,849; cash, $15,883—total assets, $327,206. All bonds are coup.; $25,000 4s of 1913, $25,000 4s

of 1923, and $20,000 4s of 1924, for $500, all others are for $1,000 each. Total amount of bonds issued since incorporation, $1,649,500, of which $659,500 have been retired, leaving outstanding as above $990,000. The $51,000 4½s of 1890 have been refunded into 4s of Jan. 1, 1930, int. J. & J., since the date of the statement shown above. No default ever made in payment of obligations. W. E. Webster, City Treas.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. By Act of Legislature passed in 1899 the city of Deering was annexed to Portland Feb. 28, 1899. Pop. 1896 (city census), 41,156; 1900 (Portland, 44,792; Deering, 5,353), 50,145. Ass'd val., 1899-1900: R., $31,065,400; P., $13,565,560—total, $44,630,960.

Bonded debt, March 31, 1901 (Portland, $2,571,000; Deering, $201,750—total, $2,772,750):

	City of Portland Bonds:	Interest.
$2,000	Int. on P. & O. bds. 6s of Sept. 1, 1896	
1,107,000	P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907	M. & S.
99,000	Funding 10-yr. 4s of March 1, 1905	M. & S.
727,000	Funding 25-yr. 4s of July 1, 1912, opt. after 1902	J. & J.
449,000	Funding 15-yr. g. 4s of July 1, 1912	J. & J.
75,000	Funding 20-yr. 4s of March 1, 1913	M. & S.
64,000	Funding 20-yr. g. 4s of March 1, 1911	M. & S.
48,000	Funding 20-yr. 4s of March 1, 1916	M. & S.
	City of Deering Bonds:	
6,750	Town of Deering Bills 4s of June 1, 1907.	
17,000	Town of Deering Bills 4s of Feb. 1, 1909.	
5,000	Town of Deering Bills 4s of Aug. 1, 1910.	
5,000	Town of Deering Bills 4s of Sept. 1, 1910.	
1,500	Town of Deering Bills 4s of Oct. 1, 1910.	
2,500	Town of Deering Bills 4s of Nov. 1, 1911.	
1,500	Town of Deering Bills 4s of Dec. 1, 1911.	
38,000	Refunding 4s of June 1, 1912.	
16,000	High School 4s of Feb. 1, 1913.	
15,000	Forest Ave. 4s of Dec. 1, 1915.	
11,500	Refunding 4s of April 1, 1917.	
20,000	Sewers 4s of June 1, 1917.	
20,000	High School 4s of May 1, 1918.	
6,000	Refunding 4s of June 1, 1918.	
19,000	High School 4s of Jan. 1, 1919.	
17,000	Forest Ave. 4s of Feb. 1, 1919.	

Total outstanding indebtedness, not including trust funds (for which the city is liable only for the annual interest, $111,616), $2,772,750. Against this the city has as a sinking fund to pay the debt as follows: Stock (P. & O. RR., $1,178,055; gas, $170,000), $1,348,055; due on Building Loan Commission account, $6,126; notes receivable, $349; balance to com. on reduction of city debt, $130,686—total, $1,485,217.

Net debt, March 31, 1901, $1,287,533. Interest on city of Portland bonds is payable at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denominations of $500 and $1,000 each. In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, Geo. H. Libby, City Treas. and Collector.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland; incorp., city, 1854. Pop. 1890, 8,174; 1900, 8,150. Ass'd val., 1900: R., $3,826,696; P., $1,322,212—total, $5,148,881. Tax rate per $1,000, 1900, State, county, and city, $22.

Bonded debt, Feb. 11, 1901, consisted of $42,050 10-yr. 4s refunding bonds (optional any time), 1881-1911, interest J. & J.; $214,100 refunding coup. 3½s, issued 1892 to 1896, due July 1, $18,300, 1901; $27,600, 1903; $12,400, 1904; $14,400, 1905; $24,100, 1906; $13,000, 1907; $28,000, 1908; $21,500, 1909; $25,000, 1910; $13,000, 1912; $16,800, 1915, int. J. & J.; $35,100 Knox and Lincoln RR. Aid $1,000, $500 and $100 coup. 6s, issued 1872, due Feb. 1, 1902, interest F. & A.—total, $291,250 (annual interest charge, $14,289). On Feb. 12, 1901, the total liabilities were as follows: Bonds, $291,250; 3 p. c. certificate of deposit, $133,610; trust funds, $7,900; Mayor's orders and cemetery fund, $624—total, $433,384.

Assets: uncollected taxes, $33,289; due from taxes and assessments, $19,643; cash, $13,331; sundries, $3,443—total, $69,708. Net debt, Feb. 12, 1901, $363,676. Total receipts for year ending Feb. 12, 1901 (including $12,136 balance), $291,512. Disbursements, $278,291. Balance on hand, Feb. 12, 1901, $13,291.

On June 1, 1900, the $39,000 P. S. L. RR. bonds were sold, and used to redeem bonds due July 1, 1900. All bonds are coup. and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln RR. Interest payable at the City Treasurer's office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Edwin Sprague, City Treas.

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States April 28, 1788. Area, 9,860 sq. miles. Pop., 1890, 1,042,390; 1900, 1,188,044. Ass'd val., 1898, $603,326,096; 1899, $611,539,646; 1900, $616,719,782. Average tax rate per $1,000, 1898, 1899, and 1900, $1.75. For statements showing, by counties and for the city of Baltimore, area, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, insurance companies, and miscellaneous corporations, as also population and assessed valuation of State for certain years, see previous issues of the Manual.

Bonded debt, Sept. 30, 1900 (total, $6,309,326.13; annual interest, $192,058):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Exch. L'n, Redemp. Stg. L'n (Chap. 201 of 1888)	1889	1903	3	Jan. & July.	*7,400	.....
Penitentiary Loan (Ch. 166 of 1896)	1896	2011	3½	Jan. & July.	500,000	17,500
Insane Asylum Loan (Ch. 164 of 1896)	1896	2011	3½	Jan. & July.	100,000	3,500
Consolidated Loan of 1899	1899	1914	3	Jan. & July.	5,401,926	162,058
State Building Impr. Loan (Ch. 607 of 1900)	1900	1915	3	.....	300,000	9,000

* Unexchanged at this date.

As an offset to the debt of $6,309,326.13 described in the foregoing table, the State holds the following-named bonds and stocks on which interest and dividends have been promptly paid, viz.: stock in Farmers' National Bank of Annapolis, $46,470; stock in Annapolis Water Co., $80,000; stock in Balt. and Fredericktown Turnpike Co., $11,000; bonds of Northern Central Ry. Co., $1,500,000; Baltimore and Ohio RR. Co. stock, $550,000; cash in sinking funds, $1,286,587—total, $3,424,057. Net debt, Jan. 1, 1901, $2,885,269.13.

For this balance of $2,885,269.13 the State has an offset of her unproductive stocks, amunting to $8,099,626.99, and $695,311.41 due from accounting officers and incorporated institutions.

A tax of 4⅛ cents on each $100 is levied for outstanding debt besides 15-16 of 1 cent for Penitentiary Loan and 3-16 of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Merchants' National Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city, 1797. On March 22, 1898, a new charter was granted the city by the Legislature. Pop., 1890, 434,439; 1900, 508,957. Ass'd val., 1899: R., $244,145,991; P., $121,844,980—total, $365,990,871. Est. actual value, $500,000,000. Tax rate per $1,000, 1901, $18.15.

Statement of bonded debt, Dec. 31, 1900 (total, including guaranteed debt, $40,003,883):

Purpose for Which Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstand'g.	Ann'l Int. Ch'ge.
			p. c.			$	$
Water	....	*July 1, 1916	5	May & Nov...	Nat. Mechanics' Bank, Balto., Md.	5,000,000	250,000
Water	....	*Nov. 1, 1922	4	May & Nov...		500,000	20,000
Water	....	*Nov. 1, 1926	4	May & Nov...		1,000,000	40,000
Funding	1878	*July 1, 1916	5	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	1,000,000	50,000
Har'd R. Imp't	....	*Jan. 1, 1920	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	250,000	10,000
Paving	1881	*Nov. 1, 1920	4	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	500,000	20,000
Consolidated	1890	*July 1, 1930	3½	Jan. & July..	Citizens' Nat. Bank, Balto., Md.	5,000,000	175,000
City Hall	1874	Mar. 7, 1902	6	J., A., J. & O.	Citizens' Nat. Bank, Balto., Md.	500,000	30,000
West. Md. RR.	1872	Jan. 1, 1902	6	Jan. & July..	Merchants' Nat. Bank of Balto., Md.	1,000,000	60,000
West. Md. RR.	1882	July 1, 1925	4	Jan. & July..		684,000	27,360
West. Md. RR.	1887	Jan. 1, 1927	3½	Jan. & July..	Citizens' Nat. Bank, Balto., Md.	1,704,000	55,380
Internal Imp't	....	July 1, 1928	3½	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	4,850,000	169,750
Har'd Run Sewer	....	Nov. 8, 1904	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	350,000	14,000
Patterson Park	....	Oct. 1, 1920	4	J., A., J. & O.	Citizens' Nat. Bank, Balto., Md.	200,000	8,000
McDonogh Ext	....	Sept. 1, 1916	5	Mar. & Sept..	Nat. Exchange Bank, Balto., Md.	280,000	14,000
Public Imp'ments.	1893	Jan. 1, 1940	3½	Jan. & July..	Merchants' Nat. Bank of Baltimore, Md.	6,000,000	210,000
Refunding	....	Jan. 1, 1940	3½	Jan. & July..	Nat. Exchange Bank, Balto., Md.	4,300,000	150,500
Four Million	1895	Mar. 1, 1945	3½	Mar. & Sept..	Nat. Exchange Bank, Balto., Md.	3,792,500	122,737
Funding	....	July 1, 1936	3½	Jan. & July..	Nat. Exchange Bank, Balto., Md.	1,453,300	50,866
Conduit	1899	Jan. 1, 1922	3½	Jan. & July..	Nat. Exchange Bank, Balto., Md.	700,000	24,500
Guaranteed Debt: W.Md.RR.3d Mg.	....	Jan. 1, 1900	6	Jan. & July..	Nat. Bank of Baltimore, Md.	875,000	52,500
Overdue Stock (int. not all'w'd)	....	.....	...	.....	.....	65,083	.....

* Bonds are payable on or after this date at the city's option.

Although the actual funded and guaranteed debt of the city is $40,003,883, the taxpayers are called upon to provide interest only on $25,576,800, of which over $8,000,000 are in the sinking funds and on which the city pays interest to itself. Bonds are all registered and for $100 or multiples thereof. All bonds are exempt from State taxation, except City Hall 6s of 1902; West Md. RR. 6s of 1902; W. Md. RR. 3½s of 1927; none of the bonds is liable for city taxes; holders of other States are exempt on all issues. Total debt, $40,003,883; annual interest charge paid by taxation, 1899, net, $1,554,593. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Sinking fund and other productive assets amounted, Dec. 31, 1900, to $20,733,437, as follows: Sinking funds, $8,230,908; value of water works, $12,500,000; stock of turnpike companies, $2,529, leaving the net debt, $19,270,446; add authorized stock in treasury, not yet issued ($207,500 Four Million 3½s 1945 loan, $300,000 Conduit 3½s 1922 loan), $507,500—total net debt, $19,777,946. The value of non-productive assets (city property, etc.) is $22,140,187.

Receipts for year 1900, $11,011,521; exenditures, $10,244,189; excess of receipts, $767,332; cash on hand, Dec. 31, 1899, $996,079; Dec. 31, 1900, $767,332. By ordinances passed in 1898 there were authorized to be issued $1,875,000 3½ p. c. stock to refund $875,000 W. Md. RR. guaranteed 6s of Jan. 1, 1900, and $1,000,000 West Md. RR. 6s of Jan. 1, 1902; and $4,300,000 3½ p. c. stock for refunding the following loans: $1,000,000 City Hall 6s of March 15, 1900, $800,000 Jones Falls 6s of April 9, 1900, $900,000 Jones Falls 5s of April 9, 1900, $483,000 Jones Falls 3.65s of April 9, 1900, $160,000 Jones Falls 3½s of April 9, 1900, $100,000 Jones Falls 3s of April 9, 1900, and $800,000 Funding 6s of July 1, 1900.

The city's law officers having given an opinion that the mortgage offered by the W. M. RR. Co. did not fully protect the city in its prior claim to all of the assets of the company, and there seeming to exist a danger that the city's lien would be made junior and subservient to other liens by the phraseology of Ordinance No. 18, 1898, the Board of Finance Commissioners decided, on Dec. 27, 1899, not to issue the $875,000 W. M. RR. refunding 1950 stock for the present, and directed the City Register to purchase for temporary investment of the sinking funds any or all the 3d mortgage W. M. RR. bonds which should be presented, and to notify holders that in case they elected to hold the bonds the city would continue to pay 6 p. c. on them until redeemed. Authority, Geo. N. Numsen, City Registrar.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729; 1900, 17,128. Ass'd val. (R. & P.), 1900, $7,908,437. Est. actual value, 18 p. c. more than assessed. Tax rate per $1,000, $9.

Bonded debt, May 1, 1901 (total, $513,000):

Water Bonds:	Interest.
$100,000 Improvement 4s of Aug. 1, 1923	F. & A.
18,000 Improvement 5s of April 1, 1910	A. & O.
50,000 Ext. 5s of April 1, 1910	A. & O.
15,000 Refund. 4s, due $5,000 yearly, May 1, 1901-1904	M. & N.
30,000 4s, due $5,000 yearly after May 1, 1904	M. & N.
65,000 Penn. RR. 6s of Aug., 1908	F. & A.
30,000 Consol. Debt 6s of Oct., 1908	A. & O.
145,000 Consol. Debt 6s of Oct., 1908	A. & O.
40,000 Funding 5s of April 1, 1910	A. & O.
20,000 Elec. Lgt. 4s of May 1, 1928	

Deduct sinking fund, $55,325; Penna. RR. in Md. bonds as above, principal payable by that company in 1908, interest only by the city, $65,000; cash and bonds in hands of water board, $6,137—total, $126,462, leaving $386,537 net bonded debt of city on May 1, 1901. Sinking fund is maintained by an annual addition of $5,000 bonds and $2,000 cash. Estimated value of city property, $553,849; deduct net debt (as above), $386,537; balance in favor of city property over debt, $167,312. Interest payable at the Second National Bank, Cumberland. The city cannot issue over $10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority, Howard M. Fuller, City Clerk.

FREDERICK, Frederick Co.—Pop. 1890, 8,193; 1900, 9,296. Ass'd val., 1900 (R. & P.), $3,725,995. Est. actual value one-fourth more than assessed. City tax rate for 1900 per $1,000, $10; total tax,

$37,260. Bonded debt, Jan. 1, 1901 (total, $579,500, tax-free), $512,000 Refunding 4s of July 1, 1918, optional after July 1, 1903; $35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904; and $35,000 (for additional water supply) 30-yr. 4s of July 1, 1929, subject to call after 1909. Interest payable J. & J., at Frederick, Md.

Sinking fund, $55,658; net debt, Jan. 1, 1900, $523,842. The sinking fund receives yearly $1 on every $1,000 of the assessed valuation. The city owns its water works (value, $250,000), which pay in about $13,000 yearly, the City Hall building (value, $50,000), from which it draws an income of about $1,200 yearly, and its electric light plant, which is valued at $17,000.

No default ever made in payment of any obligation. Authority, E. A. Gittinger, City Registrar and Tax Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; Constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. Pop., 1890, 2,238,943; 1900, 2,805,346. Ass'd val., 1899: R., $2,247,094,547; P., $1,399,370,595—total, $3,646,465,142; 1900: R., $2,315,687,381; P., $1,562,983,689—total, $3,878,671,070. Average tax rate, $100, 1896, $1.60. For statement showing, by counties, the area, population (1890), and assessed valuation, also population of the State of decennial periods since 1790, and statistics of assessed values, tax, levy, etc., etc., see previous issues of the Manual.

General Revenue account, year ending Dec. 31, 1900.—Cash in treasury, Jan. 1, 1900, $1,753,793.29; cash received during the year, $21,966,514.49—total, $23,720,307.78. Payments during the year, $23,147,780.45. Balance, cash in treasury, Jan. 1, 1901, $572,527.33.

Statement showing the total indebtedness, sinking funds and net debt on Jan. 1 for seven years:

	1895	1896	1897	1898	1899	1900	1901
Bonded debt	$29,079,767	$29,675,229	$40,636,729	$51,563,729	$59,786,229	$67,456,229	$66,039,835
Sinking funds	16,986,533	13,089,874	13,458,574	13,889,893	15,194,152	15,767,139	18,223,404
Net debt	$12,093,234	$16,585,355	$27,178,155	$37,673,836	$44,592,077	$51,689,090	$47,816,431

The following bonds are registered: Abolition of Grade Crossings, all bonds except $3,500,000 3½s of 1923; Armory bonds; Highways 3½s of 1920, and 3s of 1929; Hospital bonds; Metropolitan Sewerage 3s of 1930, 1936, and 1939; Metropolitan Parks 3½s of 1934 and 1936 and 3s of 1939; State House bonds; State House Construction 3s of 1909, 1915, and 1918, and 3½s of 1916; all others are coup., with provision for registration. The coup. bonds are for $500 and $1,000 each; the registered bonds from $1,000 upward. Interest on sterling bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Boston, Mass.

Bonded debt, Jan. 1, 1901 (total, $66,039,835; annual interest, $2,193,066):

Classification of Securities.	Where Payable.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest Charge.
				p. c.		$	$
Fitchburg RR. Securities Loan	Treasury.	1893	Aug. 1, 1913	3½ g.	Feb. & Aug.	5,000,000	175,000
Armory Loan	Treasury.	1889	Sept. 1, 1918	3 g.	Mar. & Sept.	830,000	24,900
Armory Loan	Treasury.	1890–91	Sept. 1, 1920	3 g.	Mar. & Sept.	55,000	1,650
Armory Loan	Treasury.	1892	Sept. 1, 1921	3 g.	Mar. & Sept.	95,000	2,850
Armory Loan	Treasury.	1893	Sept. 1, 1922	3 g.	Mar. & Sept.	100,000	3,000
Armory Loan	Treasury.	1894	Sept. 1, 1923	3 g.	Mar. & Sept.	110,000	3,300
Armory Loan	Treasury.	1895–96	Sept. 1, 1925	3 g.	Mar. & Sept.	150,000	4,500
Armory Loan	Treasury.	1897	March 1, 1927	3	Mar. & Sept.	120,000	3,600
State House Loan	Treasury.	1888–93	July 1, 1901	3 g.	Jan. & July.	935,000	28,050
State House Loan	Treasury.	1893–96	July 1, 1901	3½ g.	Jan. & July.	1,400,000	49,000
State House Construction Loan	Treasury.	1889–90	April 1, 1909	3 g.	Apr. & Oct.	2,500,000	75,000
State House Construction Loan	Treasury.	1895	April 1, 1915	3 g.	Apr. & Oct.	550,000	16,500
State House Construction Loan	Treasury.	1896	April 1, 1916	3½ g.	Apr. & Oct.	625,000	21,875
State House Construction Loan	Treasury.	1897	April 1, 1917	3	Apr. & Oct.	125,000	3,750
Metropolitan Sewerage Loan	Treasury.	1890–96	Jan. 1, 1930	3 g.	Jan. & July.	5,830,000	174,900
Metropolitan Sewerage Loan	Treasury.	1897	Jan. 1, 1930	3½	Jan. & July.	80,000	2,800
Metropolitan Sewerage Loan	Treasury.	1895–96	March 1, 1935	3 g.	Mar. & Sept.	500,000	15,000
Metropolitan Sewerage Loan	Treasury.	1897	March 1, 1935	3½	Mar. & Sept.	300,000	10,500
Abolition of Grade Crossings	Treasury.	1893–96	Nov. 1, 1923	3½ g.	May & Nov.	4,500,000	157,500
Abolition of Grade Crossings	Treasury.	1894–95	Nov. 1, 1923	3 g.	May & Nov.	500,000	15,000
Medfield Insane Asylum Loan	Treasury.	1894	April 1, 1924	3½ g.	Apr. & Oct.	700,000	24,500
Medfield Insane Asylum Loan	Treasury.	1895	April 1, 1915	3½ g.	Apr. & Oct.	300,000	10,500
Medfield Insane Asylum Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	25,000	875
Metropolitan Parks Loan	Treasury.	1894–95	Jan. 1, 1934	3½	Jan. & July.	1,300,000	45,500
Metropolitan Parks Loan	Treasury.	1896–97	Jan. 1, 1936	3½ g.	Jan. & July.	2,000,000	70,000
Metropolitan Parks Loan	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	1,400,000	49,000
Metropolitan Parks Loan, Series 2	Treasury.	1894	Jan. 1, 1934	3½	Jan. & July.	500,000	17,500
Metropolitan Parks Loan, Series 2	Treasury.	1897	Jan. 1, 1936	3½ g.	Jan. & July.	600,000	21,000
Metropolitan Parks Loan, Series 2	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	1,000,000	35,000
State Highway Loan	Treasury.	1894–96	April 1, 1920	3½ g.	Apr. & Oct.	1,300,000	45,500
State Highway Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	700,000	24,500
Metropolitan Water	Treasury.	1895–97	July 1, 1935	3½ g.	Jan. & July.	13,000,000	455,000
Massachusetts Hospital for Epileptics	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	160,000	4,800
Massachusetts Hospital for Epileptics	Treasury.	1899	May 1, 1929	3	May & Nov.	85,000	2,550

Bonded debt, Jan. 1, 1901 (total, $66,039,835 ; annual interest, $2,193,066) :—*Continued.*

Classification of Securities.	Where Payable.	Dates of		Interest.		Amount Outstanding.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
				p. c.		$	$
Harbor Improvement Loan	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	500,000	17,500
Abolition of Grade Crossings	Treasury.	1898	May 1, 1928	3½ g.	Jan. & July.	1,500,000	52,500
Abolition of Grade Crossings	Treasury.	1899	May 1, 1929	3 g.	May & Nov.	1,500,000	45,000
Mass. Hospital for Consumptives	Treasury.	1895-98	Nov. 1, 1925	3	May & Nov.	172,500	5,175
Metropolitan Parks Loan	Treasury.	1898	July 1, 1938	3½	Jan. & July.	1,000,000	35,000
Metropolitan Parks Loan	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	1,025,000	30,750
Metropolitan Parks Loan, Series 2	Treasury.	1898	July 1, 1938	3½	Jan. & July.	100,000	3,500
Metropolitan Parks Loan, Series 2	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	500,000	15,000
Metropolitan Sewerage	Treasury.	1898	Jan. 1, 1930	3 g.	Jan. & July.	5,000	150
Metrop. Sewerage, Neponset Valley	Treasury.	1899	March 1, 1936	3 g.	Mar. & Sept.	25,000	750
Metropolitan Sewerage	Treasury.	1899	July 1, 1939	3 g.	Jan. & July.	1,000,000	30,000
Metropolitan Sewerage	Treasury.	1898	Jan. 1, 1930	3½	Jan. & July.	215,000	7,525
Metrop. Sewerage, Neponset Valley	Treasury.	1898	March 1, 1935	3½	Mar. & Sept.	35,000	1,225
Metropolitan Water	Treasury.	1898	Jan. 1, 1938	3½	Jan. & July.	2,000,000	70,000
Metropolitan Water	Treasury.	1898	Jan. 1, 1938	3½	Jan. & July.	2,000,000	70,000
Metropolitan Water	Treasury.	1899	July 1, 1939	3	Jan. & July.	3,000,000	90,000
State Highway	Treasury.	1898	April 1, 1928	3½	Apr. & Oct.	300,000	10,500
State Highway	Treasury.	1899	April 1, 1929	3 g.	Apr. & Oct.	400,000	12,000
State House Construction	Treasury.	1898	April 1, 1918	3	Apr. & Oct.	50,000	1,500
Massachusetts War Loan	Treasury.	1898	April 1, 1925	3	Apr. & Oct.	1,000,000	30,000
Massachusetts War Loan	Treasury.	1899	April 1, 1928	3	Apr. & Oct.	135,000	4,050
Massachusetts Hospital for Epileptics	Treasury.	1900	May, 1929	3	May & Nov.	25,450	764
Metropolitan Parks	Treasury.	1900	July, 1939	3	Jan. & July.	80,000	2,400
Metropolitan Parks, Series 2	Treasury.	1900	July, 1940	3	Jan. & July.	325,000	9,750
Metropolitan Sewerage	Treasury.	1930	Jan., 1930	3	Jan. & July.	265,000	7,950
Metropolitan Sewerage	Treasury.	1939	July, 1939	3	Jan. & July.	10,912	327
State Highway	Treasury.	1930	April, 1930	3	Apr. & Oct.	400,000	12,000
Massachusetts War	Treasury.	1928	April, 1928	3	Apr. & Oct.	95,000	2,850
Metropolitan Water	Treasury.	1939	July, 1939	3	Jan. & July.	1,000,000	30,000

Total bonded debt, Dec. 31, 1900, as above, $66,039,835; other liabilities, $8,930—total liabilities, $66,048,765. Assets: Sinking funds, $18,223,404; add market value, $600,000; land in Boston Harbor (est.), $3,000,000—total, $21,823,404. Total funded debt, $66,039,835; less contingent debt (as below), $44,043,412; leaves direct funded debt of State, $21,996,423; deduct sinking funds ($18,223,404, less contingent debt sinking funds, $12,931,147), $5,292,257; net funded debt, Jan. 1, 1901, $16,704,166. The contingent funded debt is $44,043,412; sinking funds, $12,931,147; net contingent funded debt, $31,112,265. Of the above gross funded debt, $44,043,412 is contingent debt only, the payment of the same being guaranteed by sinking funds which are provided by a direct annual tax on the various cities and towns directly interested in the objects for which the debt was created, viz.: Armory loans, $1,460,000; Metropolitan sewerage loans, $8,265,912; Metropolitan Park loans, $6,805,000; Metropolitan Park loans, Series Two (one-half), $1,512,500; Metropolitan water loan, $21,000,000; Fitchburg RR. securities loan, $5,000,000—total, $44,043,412. Estimated value of public property, $23,095,700.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Incorp., 1685. Pop. 1890, 186,465; 1900, 252,029. Ass'd val., May 1, 1899: R., $119,435,528; P., $60,139,592—total, $179,575,130.

Bonded debt, Jan. 1, 1901 (total, $1,090,000; annual interest, $44,200):

$770,000 N. B. & Fairhaven Bdge. Notes, $60,000 5-yr. 5s, due $20,000 Aug. 21, $40,000 Nov. 25, 1901; $680,000 4-yr. 4s, due $100,000 April 22, $100,000 Sept. 1, 1901; $100,000 Jan. 18, $100,000 June 18, $160,000 Sept. 23, 1902; $100,000 Feb. 7, $20,000, Dec. 21, 1903; $10,000 3-yr. 4s, due Sept. 6, 1902; and $20,000 4-yr. 4s, due Sept. 28, 1904.

180,000 Taunton C. H. notes, due $40,000 9-yr. 4s, June 1, 1901; $40,000 10-yr. 4s, June 1, 1902; $40,000 11-yr. 4s, July 15, 1903; $40,000 11-yr. 4s, April 12, 1904; $20,000 12-yr. 4s, May 5, 1905.

90,000 Jail & H. of C. 4s, due $20,000 3-yr. Aug. 19, 1901; $20,000 4-yr. Aug. 19, 1902; $20,000 5-yr. Nov. 30, 1903; $20,000 6-yr. Nov. 30, 1904; $10,000 6-yr. Sept. 6, 1905.

50,000 Dist. Ct. & N. B. Ct. House 4s, issued 1899, due Sept. 6, one-half each, 1905-1906.

Value of county property, $1,580,500. Treasurer's report, year ending Dec. 31, 1900: Receipts (including balance in treasury, Jan. 1, 1900, $109,382), $665,220. Expenditures for year, $582,041; balance, Dec. 31, 1900, $83,178—total, $665,220. No sinking fund. No default ever made in payment of obligations. Authority, George F. Pratt, Co. Treas. County seats, New Bedford and Taunton.

MIDDLESEX.—Area, 827 sq. miles. Incorp. 1630. Pop. 1890, 431,167; 1900, 565,696. Ass'd val., May 1. 1899: R., $417,547,015; P., $88,046,551—total, $505,593,566. Tax rate per $1,000, 1898, $0.81. County debt, Jan. 1, 1901 (total, $1,019,000), consisted of $550,000 4 p. c. $1,000 coup. New Registry of Deeds bonds, issued 1894-9, interest June and Dec. 1, at Beacon Trust Co.; $320,000 4 p. c. $1,000 coup. Addition to Lowell Court House bonds, issued 1895-7, interest June 1 and Dec. 1, at Beacon Trust Co.; $80,000 Improvements House of Correction, 3 3-5 p. c. note, due Dec. 21, 1901, int. June and Dec.; $20,000 New Hospital Building 3½ p. c. notes, due $6,000 annually on Dec. 1, 1901-1902; $40,000 3½ p. c. Court House connection with old Registry of Deeds Building at Cambridge notes, due $2,000 annually on Dec. 1, 1901-1904, and $9,000 Addition to Truant School 3½ p. c. notes, due $3,000 annually on Dec. 1, 1901-1903. Receipts (including cash in treasury Jan. 1, 1900, $204,813), $1,202,285; disbursements, $1,117,464. Balance in treasury Jan. 1, 1901, $84,821. Value of county property, $2,712,281. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780; 1900, 611,417. Ass'd val., May 1, 1901: R., $934,632,085; P., $286,165,281—total, $1,220,797,366. Tax rate per $1,000, 1900, 95 cts.

Bonded debt, Jan. 31, 1901 (total, $3,516,000):

Court House Bonds:	Interest.
$700,000 4s, issued 1888, due Oct. 1, 1918	A. & O.
800,000 3½s, issued 1890, due Oct. 1, 1919	A. & O.
306,000 4s, issued 1892, due July, 1922	J. & J.
40,000 4s, issued 1894, due July 1, 1924	J. & J.
800,000 3½s, issued 1887, due April 1, 1937	A. & O.
100,060 3½s, issued 1888, due July 1, 1938	J. & J.
100,000 C. H. Furnish'g 4s of July 1, 1922	J. & J.
75,000 C. H. Furnish'g 4s of Oct. 1, 1923	A. & O.
595,000 3s, due $17,000 yearly, Oct. 1, 1901-35	

Court House debt, $2,921,000; loans, $595,000—total, $3,516,000; annual interest charge, $126,190.

Sinking funds: Court House, $612,324. Of the $700,000 bonds due in 1918, $50,000 are in coup. form and $650,000 registered. The Court House bonds were issued on account of Suffolk County Court House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the first of the months designated above. The county of Suffolk, which comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere) has never defaulted in payment of obligations. The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, Alfred T. Turner, County Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1900, 8,603. Ass'd val., 1900: R., $7,776,054; P., $972,152—total, $8,748,206. Tax rate per $1,000, 1900, $18.

Bonded debt, Dec. 31, 1900—$315,000 Water Works loan 4s, due Jan. 1, $91,000 20-yr. in 1912, $92,000 30-yr. in 1922, int. J. & J.; $92,000 30-yr. April 1, 1924, int. A. & O., and $40,000 30-yr. due Oct. 1, $10,000 each 1925 and 1927, $5,000 in 1926, and $15,000 in 1928, int. A. & O.; $64,600 High School 20-yr. 4s, due Nov. 1, 1913, int. M. & N.; $100,000 Sewerage 40-yr. 4s of June 1, 1936, int. J. & D.; $15,000 Park 50-yr. 4s of Nov. 1, 1946, int. M. & N.; $22,000 Crosby School loan, 10 p. c. bonds, dated Nov. 1, 1895, due one to six years, int. M. & N.; $27,550 Locke School 4 p. c. loan, dated April 1, 1899, due one to twenty years; $52,000 Town House Site 3½ p. c. 40-yr. loan of April 1, 1939; $2,699 Cutter School Lot 4 p. c., due June 1, 1910; $35,000 Cutter School Loan 4 p. c., due $3,000, June 1, 1901, then $4,000 yearly, 1902-1909, and $10,500 Henderson St. District Sewer 4 p. c. loan, dated Nov. 1, 1895, due on demand, int. M. & N.—total, $644,349; notes payable on demand, $6,417; temporary loans, $111,700—total outstanding debt, Dec. 31, 1900, $762,466. Cash assets (taxes due 1893 to 1900, $74,071; cash, $27,118; sinking fund, $284), $101,473. Other assets (including town property, $1,301,134), $1,818,493. All bonds are coup. for $1,000 each. Interest payable at the Faneuil Hall Nat. Bank, Boston. Never defaulted in payment of any obligations. Authority, B. Delmont Locke, Town Clerk, Treas., and Collector.

BEVERLY, Essex Co.—Pop. 1890, 10,821; 1900, 13,884. Ass'd val., 1899: R., $11,704,600; P., $4,495,250—total, $16,199,850. Tax rate per $1,000—1899, $16. Bonded debt, Dec. 31, 1900—$793,000 4s, due July 1, 1911, int. J. & J.; $37,000 Sewer loan 4s, due $4,000 yearly on July 1, 1901-1909, and $1,000, 1910, int. J. & J.; $38,000 Park loan 4s, due $2,000 yearly on July 1, 1901-1919, int. J. & J.; and $150,000 Water Loan 4s of Feb. 1, 1917, int. F. & A.—total bonded debt, $1,089,000. Notes outstanding ($20,000 Commonwealth of Mass. 6s, due $5,000 each 1903-8-13-18; $18,000 Water Supply Loan, due $2,000 yearly on March 1, 1901-1909), $38,000; $34,000 School Loan 5s, due Dec. 1, $8,000 yearly 1901-1903, and $10,000, 1904—total outstanding debt (including temporary loan of $60,000), $1,150,000. Sinking funds, $357,728; uncollected taxes, $110,142; sewer assessments, $17,753; other resources, $14,852; cash, $9,105—total assets, $509,580. Net debt, $640,420. Receipts for year ending Dec. 31, 1900 (including cash in treasury, Jan. 1, 1900, $16,624), $590,735; disbursements, $581,630; balance on hand Jan. 1, 1901, $9,105.

All bonds are $1,000 coup. Interest payable at 1st Nat. Bk., Boston. No default made in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop., 1895 (State Census), 494,205; 1900, 560,892. Ass'd val., 1900: R., $902,490,700; P., $226,685,132—total, $1,129,175,832. Tax rate per $1,000, 1900, $14.70.

City debt.—The average annual interest, partly payable in gold, on the funded City debt is about 3.74 p. c., as will be seen by the following table:

$33,805,575 00 at 4 p. c.	$1,352,223 00	$1,825,550 00 at 3 p. c.	$54,766 00
30,491,730 00 at 3½ p. c.	1,067,211 00		
29,000 00 at 3¼ p. c.	942 50	$66,151,855 00	$2,475,143 00
		1,000 00 (matured)	
		$66,152,855 00	

Cochituate Water Debt.—The average annual rate of interest on the Water Debt is about 4 3-5 p. c. as will be seen by the following table:

$3,552,000 00 at 5 p. c. gold	$177,600 00	$268,000 00 at 4½ p. c.	$12,060 00
1,947,273 98 (£399,500) at 5 p. c. gold	97,877 50	13,000 00 at 5 p. c.	650 00
1,330,000 00 at 3½ p. c.	46,550 00	1,095,000 00 at 6 p. c.	65,700 00
3,755,000 00 at 4 p. c.	150,200 00		
		$11,960,273 98	$550,637 50

County Debt.—The average annual interest on the County Debt is about 3 6-10 p. c., as will be seen by the following table:

$595,000 00 at 3 p. c.	$17,850 00
1,700,000 00 at 3½ p. c.	59,500 00
1,221,000 00 at 4 p. c.	48,840 00
$3,516,000 00	$126,190 00

Total Debt.—The average annual interest on the total city and county debt is about 3 7-8 p. c.

Bonded Debt.—The amount of the consolidated funded debt of the city and county, including water debt on the 31st of Jan., 1901, was as follows:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
	$	$	$
City Debt	27,963,855 00	38,189,000 00	66,152,855 00
Cochituate Water Debt		11,960,273 98	11,960,273 98
County Debt	595,000 00	2,921,000 00	3,516,000 00
Total Funded Debt of City and County	28,558,855 00	53,070,273 98	81,629,128 98

This debt is due and payable as follows:

Year.	City Debt.	Water Debt.	County Debt.	Total.	Year.	City Debt.	Water Debt.	County Debt.	Total.
	$	$	$	$		$	$	$	$
1874..	1,000 00	.....	.....	1,000 00	1922..	676,000 00	383,000 00	423,000	1,482,000 00
1901..	65,000 00	.....	17,000	82,000 00	1923..	1,725,000 00	26,275 00	92,000	1,843,275 00
1902..	2,278,300 00	1,947,273 98	17,000	4,242,573 98	1924..	1,399,000 00	526,225 00	57,000	1,982,225 00
1903..	1,173,500 00	905,000 00	17,000	2,095,500 00	1925..	1,458,000 00	.....	17,000	1,475,000 00
1904..	1,347,000 00	8,000 00	17,000	1,372,000 00	1926..	511,300 00	.....	17,000	528,300 00
1905..	769,000 00	1,072,700 00	17,000	1,858,700 00	1927..	700,000 00	150,000 00	17,000	867,000 00
1906..	726,000 00	2,647,300 00	17,000	3,390,300 00	1928..	5,486,000 00	.....	17,000	5,503,000 00
1907..	1,452,800 00	15,000 00	17,000	1,484,800 00	1929..	2,160,450 00	410,000 00	17,000	2,587,450 00
1908..	375,000 00	12,000 00	17,000	404,000 00	1930..	3,973,550 00	.....	17,000	3,990,550 00
1909..	555,700 00	350,000 00	17,000	922,700 00	1931..	388,000 00	.....	17,000	405,000 00
1910..	11,000 00	280,000 00	17,000	308,000 00	1932..	....	.....	17,000	17,000 00
1911..	1,757,000 00	.....	17,000	1,774,000 00	1933..	.....	.....	17,000	17,000 00
1912..	2,530,925 00	324,000 00	17,000	2,871,925 00	1934..	60,000 00	.....	17,000	77,000 00
1913..	4,710,600 00	56,000 00	17,000	4,783,600 00	1935..	2,510,000 00	.....	17,000	2,527,000 00
1914..	2,774,800 00	493,500 00	17,000	3,285,300 00	1936..	3,480,000 00	.....	.....	3,480,000 00
1915..	1,780,150 00	68,700 00	17,000	1,865,850 00	1937..	2,800,000 00	.....	800,000	3,600,000 00
1916..	3,169,200 00	47,800 00	17,000	3,234,000 00	1938..	2,216,000 00	.....	100,000	2,316,000 00
1917..	3,007,000 00	469,700 00	17,000	3,493,700 00	1939..	650,000 00	.....	.....	650,000 00
1918..	1,658,780 00	226,300 00	717,000	2,602,080 00	1940..	650,000 00	.....	.....	650,000 00
1919..	2,790,300 00	775,000 00	817,000	4,382,300 00					
1920..	1,100,000 00	504,000 00	17,000	1,621,000 00					
1921..	1,276,500 00	262,500 00	17,000	1,556,000 00	Totals..	66,152,855 00	11,960,273 98	3,516,000	81,629,128 98

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1890 to 1901, inclusive:

Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
	$	$	$		$	$	$
April 30, 1890....	53,930,095	22,854,263	31,075,832	Jan. 31, 1896..	65,666,775	24,973,422	40,693,353
April 30, 1891.....	55,861,980	24,519,342	31,342,638	Jan. 31, 1897..	71,902,601	26,023,232	45,879,369
Jan. 31, 1892.....	56,003,997	25,569,706	30,434,291	Jan. 31, 1898..	79,592,911	28,110,743	51,482,168
Jan. 31, 1893.....	56,908,148	25,999,268	30,908,880	Jan. 31, 1899..	82,938,821	28,716,636	54,222,185
Jan. 31, 1894.	54,418,535	20,908,861	33,509,674	Jan. 31, 1900..	86,996,979	28,663,641	58,333,338
Jan. 31, 1895.....	59,337,965	22,206,541	37,131,424	Jan. 31, 1901..	81,629,128	30,243,365	51,385,763

Statement showing the sinking fund resources:

Name of Sinking Fund.	Cash.	Investments.	Total Resources.	Name of Sinking Fund.	Cash.	Investments.	Total Resources.
	$	$	$		$	$	$
New Pub. Lib'y, Spec.	75,941 51	678,000	753,941 51	R'd Transit, Charlestown Bridge, No. 1	1,220 96	58,300	59,520 96
Five-year	77,319 95	17,200	94,519 95	R'd Transit, Charlestown Bridge, No. 2	4,173 39	69,000	73,173 39
Ten-year.....	6,235 99	1,055,500	1,061,735 99	Blue Hill & Other Avs	25,943 32	318,100	344,043 32
Twenty-year.....	485,284 46	6,617,850	7,103,134 46	School-Houses, No. 1	8,787 55	27,000	35,787 55
Thirty-year	47,294 74	3,100	50,394 74	School-Houses, No. 2	7,485 72	176,000	183,485 72
Public Park.....	31,976 62	1,190,300	1,222,276 62	So. Union Sta., No. 1	1,038,941 01	192,000	1,230,941 01
Public Park, Special ..	237,952 11	1,971,100	2,209,052 11	So. Union Sta., No. 2	34,406 92	25,000	59,406 92
New Cambridge Bridge	7,857 06	80,000	87,857 06	Sewerage Loan.....	88,568 66	314,000	402,568 66
Cambridge Bridge	24,220 50	7,900	32,120 50	Market and Other Public Purposes ..	323 28	16,500	16,823 28
Stony Brook Improv't.	24,210 77	195,500	219,710 77	Suffolk Co. C't-House	61,824 12	550,500	612,324 12
Imp. Sewer., Special..	12,246 48	236,000	248,246 48	Cochituate Water...	1,545,867 08	8,598,780	10,144,647 08
New Ferry Landing...	50,274 75	10,500	60,774 75	Moneys for Reduction of Debt	408 88	.....	408 88
Laying Out and Construction of Highways, No. 1.....	4,494 55	369,000	373,494 55				
Laying Out & Construct'n of Highw's, No. 2	65,062 36	580,500	645,562 36				
Rapid Transit.....	63,582 49	391,000	454,582 49	Total Resources..	4,031,905 23	23,748,630	27,780,535 23

Sinking Funds.—Amount of resources for the redemption of debt, Jan. 31, 1900 (cash in banks, $3,617,463.93; investments, $24,079,630), $27,697,093.93; receipts in 1900-1901 (interest on investments, $983,886.07; on bank deposits, $55,185.43; revenues from betterments, sales of land, etc., $273,065.07; revenue from laying out and construction of highways, $39,950; Cochituate water works, for debt requirement, $206,489; appropriation for debt, 1900-1901, $1,869,537; premium on loans negotiated, $140,328.64), $3,568,441.30—total, $31,265,535.23. Payments during the year: City Treasurer, for redemption of debt, $3,485,000. Balance, Jan. 31, 1901, $27,780,535.23. Amount of resources, Jan. 1, 1901: Cash in banks, $4,031,905.23; investments, $23,748,630—total, $27,780,535.23.

Statement of bonded debt (City of Boston), Jan. 31, 1901 (total, $66,152,855):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Aug. 9, 1877	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1901; $10,000 Oct., 1901; $317,000 April, 1902; $627,500 Oct., 1902; $6,000 Oct., 1903.
Aug. 9, 1877	—	—	—	*	—	—	*	—	—	—	—	—	$8,000 Jan., 1902; $22,500 Jan., 1903.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$50,000 June, 1901.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$25,800 April, 1902; $243,200 Oct., 1912.
Chap. 516 Acts of 1896	—	—	—	*	—	—	*	—	—	—	—	—	$25,000 Jan., 1902.
Chap. 516 Acts of 1896	—	—	*	—	—	—	—	—	—	*	—	—	$1,275,000 April, 1902; $100,000 Oct., 1903.
Chap. 516 Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 Jan., 1903: $300,000 July, 1904.
May 13, 1882	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1903; $345,000 Oct., 1903; $50,000 Oct., 1904.
May 13, 1882	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1904; $97,000 July, 1904; $50,000 Jan., 1905.
Chap. 450 Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 July, 1904.
Chap. 450 Acts of 1899	*	—	—	—	—	—	—	—	—	*	—	—	$150,000 July, 1904; $5,000 Jan., 1906.
Chap. 450 Acts of 1899	*	—	—	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1904; $10,000 April, 1905.
June 9, 1885	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1905; $50,000 Jan., 1906.
July 8, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$309,000 July, 1905.
Chap. 248 Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 Jan., 1905.
Chap. 248 Acts of 1898	*	—	—	—	—	—	*	—	—	—	—	—	$25,000 Jan., 1906.
June 9, 1885	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1906.
June 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$208,000 Oct., 1906.
July 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$106,000 Oct., 1906.
Dec. 31, 1886	—	—	—	*	—	—	—	—	—	*	—	—	$51,500 Oct., 1906.
Oct. 6, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$145,500 Oct., 1906.
Sept. 25, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$90,000 Oct., 1906.
Jan. 1, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$10,000 Jan., 1907.
Jan. 18, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$6,000 Jan., 1907.
July 3 and Dec. 8, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$590,000 Jan., 1907.
June 18 and 25, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$833,000 July, 1907.
June 18 and 25, 1897	—	—	—	*	—	—	—	—	—	*	—	—	$13,800 Oct., 1907.
Sept. 24, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$3,000 Jan., 1908.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$47,000 Jan., 1908.
March 16, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1908.
June 28, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$11,500 July, 1908.
June 27, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$38,500 July, 1908.
July 13, 1898	—	—	*	—	—	—	—	—	*	—	—	—	$2,500 Oct., 1908.
Sept. 30, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$185,000 Oct., 1908, $16,500 Oct., 1918.
Nov. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$62,500 Oct., 1908.
Dec. 31, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$22,000 Jan., 1909.
Jan. 12, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$20,000 April, 1909.
Jan. 28, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$20,000 April, 1909.
Feb. 3, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$15,000 April, 1909.
Jan. 28, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1909.
Feb. 27, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$98,400 April, 1909.
Feb. 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$197,500 July, 1909.
March 31, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$4,000 July, 1909; $30,000 July, 1919 · $475,000 Jan., 1930.
April 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$4,000 July, 1909.
May 16, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$2,500 July, 1909.
June 22, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$9,600 July, 1909.
June 22, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$1,300 Oct., 1909.
Aug. 7, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$16,300 Oct., 1909.
June 27, 1899	*	—	—	—	—	—	—	—	—	*	—	—	$92,000 Oct., 1909.
Sept. 1, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,500 Dec., 1909.
Oct. 6, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$7,000 Dec., 1909.
Oct. 12, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,000 Dec., 1909.
Oct. 26, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,000 Dec., 1909.
Oct. 27, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,400 Dec., 1909.
Oct. 30, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$12,200 Dec., 1909.
Oct. 30, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$1,000 Jan., 1910.
March 28, 1900	—	—	*	—	—	—	—	—	—	*	—	—	$10,000 April, 1910.
July 31, 1890	*	—	—	—	—	—	*	—	—	—	—	—	$154,500 Jan., 1911.
Jan. 5, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1911.
April 30 and May 16, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1911.
Oct. 26, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$421,000 Oct., 1911.
Dec. 5, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$160,000 Oct., 1911.
Dec. 10, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$210,000 Oct., 1911.
Dec. 24, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$125,000 Oct., 1911.
Jan. 2, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$136,500 Oct., 1911.
Jan. 28, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$340,000 Jan., 1912.
May 24, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$1,599,725 April, 1912.
May 20, 1891	—	—	*	—	—	—	*	—	—	—	—	—	$31,000 July, 1912; $150,000 Jan., 1913.
Sept. 30, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1912.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1901 (total, $66,152,855):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Aug. 24, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 July, 1912.
Oct. 7, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$67,000 Oct., 1912.
Dec. 16, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$233,000 Jan., 1913.
Dec. 24, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1913.
Dec. 28, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$60,000 Jan., 1913.
Dec. 16, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$300,000 April, 1913.
Dec. 24, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$504,000 April, 1913; $75,000 April, 1914.
April 17, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$109,000 April, 1913.
June 26, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$260,500 April, 1913.
July 10, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$2,514,100 April, 1913.
Feb. 15, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1913.
Feb. 15, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$150,000 Oct. 1913.
Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$30,000 Oct., 1913.
Jan. 4, 1884	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1914.
Dec. 29, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1914; $100,000 July, 1914.
Dec. 30, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1914.
Dec. 30, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 July, 1914.
April 26, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1914.
Dec. 29, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1914.
July 12, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$599,800 Oct., 1914; $213,000 April, 1915; $87,000 Oct., 1915.
Jan. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1914.
Feb. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$750,000 Oct., 1914; $300,000 Oct., 1915.
Jan. 28, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$67,650 April, 1915.
March 16, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$15,000 April, 1915.
Jan. 4, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$17,000 April, 1915; $155,000 Oct., 1915.
April 22, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$137,000 April, 1915; $121.000 Oct., 1915.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1915; $150,000 Jan., 1916; $350,000 July, 1916.
Nov. 14, 1895	—	*	—	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1915.
Sept. 27, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1915.
July 9, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$38,500 Oct., 1915; $3,000 April, 1916.
July 9, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$1,115,700 Jan., 1916; $438,500 July, 1916.
Jan. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$44,000 Jan., 1916.
April 24, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$4,000 April, 1916.
June 12, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$16,000 April, 1916.
Jan. 1, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
March 13, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1916.
May 5, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$35,000 July, 1916.
Dec. 31, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$1,000 July, 1916.
Oct. 22, 1886	—	*	—	—	—	—	—	—	—	*	—	—	$55,000 Oct., 1916.
June 15, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$64,000 Oct., 1916.
Oct. 5, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$41,000 Oct., 1916.
June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
July 3, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$103,500 Oct., 1916.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	—	*	—	$223,500 Nov., 1916.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$40,500 Jan., 1917.
June 30, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 Jan., 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1917.
June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 Jan., 1917.
Jan. 1, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1917.
Oct. 24, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 Jan., 1917.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$3,000 April, 1917.
Oct. 24, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$150,000 July, 1917.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$254,000 July, 1917.
Feb. 19, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1917.
Dec. 22, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$16,000 July, 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 July, 1917.
Feb. 15, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 July, 1917.
June 18, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$162,500 July, 1917.
June 4, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$400,000 July, 1917.
July 13, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 Oct., 1917.
July 13, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1917.
June 18, 1897	—	—	—	*	—	—	—	—	—	*	—	—	$164,000 Oct., 1917.
Sept. 24, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 Oct., 1917.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 Jan., 1918.
April 6, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$101,000 Jan., 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$103,800 Jan., 1918.
Jan. 4, Feb. 10 and Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$450,000 Jan., 1918; $5,000 July, 1918; $480,500 Jan., 1919; $3,500 July, 1919; $439,500 Jan., 1920; $16,400 July, 1920; $500,000 Jan., 1921.
Jan. 4, Feb. 10 and Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1918; $40,000 Oct., 1918; $16,000 April, 1919; $44,100 Oct., 1920.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1901 (total, $66,152,855):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Feb. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$224,000 April, 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1918.
Jan. 29, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 April, 1918.
June 14, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$23,000 July, 1918.
June 16, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$80,000 July, 1918.
June 30, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$181,480 July, 1918.
Chap. 323, Acts of 1891	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 Oct., 1918.
Chap. 475, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
Aug. 9, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$21,000 Oct., 1918.
Sept. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$1,500 Oct., 1918.
Oct. 19, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$4,500 Oct., 1918.
Jan. 24, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$15,000 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$213,100 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$200,000 July, 1919.
Chap. 443, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$825,000 July, 1919; $200,000 July, 1930.
Chap. 435, Acts of 1895	—	—	*	—	—	—	*	—	—	—	—	—	$331,200 July, 1919.
Chap. 280, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1919.
June 19, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$14,500 July, 1919.
Sept. 14, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1919.
July 12, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$10,000 Oct., 1919.
June 27, 1899	*	—	—	—	—	—	—	—	—	*	—	—	$8,000 Oct., 1919.
Oct. 12, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$1,500 Dec., 1919.
Oct. 30, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$42,000 Dec., 1919.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
July 31, 1900	*	—	—	—	—	—	*	—	—	—	—	—	$52,000 Jan., 1921.
Jan. 5, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$24,500 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$700,000 June, 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1922; $301,000 Oct., 1922; $450,000 Oct., 1923.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$175,000 Oct., 1922; $325,000 Oct., 1923; $100,000 Oct., 1924; $150,500 Oct., 1925.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$250,000 Jan., 1923; $500,000 July, 1923; $99,000 Jan., 1924.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 Jan., 1923; $49,500 Jan. 1, 1925.
May 17, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1924; $11,300 July, 1926.
May 17, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1924; $50,000 April, 1925; $208,000 Oct., 1925.
May 20, 1891, and Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1924.
June 8, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan. 2, 1925.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1926; $150,000 July, 1927; $500,000 July, 1935.
Chap. 453, Acts of 1896	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1927.
Chap. 319, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$750,000 Jan., 1928; $650 Jan., 1929; $518,000 Jan., 1930; $591,000 July, 1930.
Chap. 346, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$5,000 July, 1928; $125,000 Jan., 1930.
Chap. 408, Acts of 1895, & Chap. 442, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 April, 1928; $450,000 Oct., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928.
Chap. 313, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928; $500,000 July, 1928.
July 13, 1868	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1928.
Chap. 408, Acts of 1895, and Chap. 442, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$650,000 Oct., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1928.
Chap. 319, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$606,000 Oct., 1928; $44,800 April, 1929.
Jan. 28, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$55,000 April, 1929.
Chap. 412, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$151,000 April, 1929.
Chap. 426, Acts of 1897, and Chap. 450, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$1,000,000 July, 1929; $100,000 Jan., 1930; $791,000 July, 1930.
Chap. 303, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1929.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1901 (total, $66,152,855):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Chap. 412, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$49,000 July, 1929; $146,000 July, 1930.
May 25, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 July, 1929.
Chap. 346, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$35,000 Oct., 1929.
Chap. 149, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1929.
Chap. 319 and 394, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$486,000 Jan. 30, 1930.
Chap. 274, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$75,000 Jan., 1930.
Chap. 426, Acts of 1897, and Chap. 450, Acts of 1899	—	—	*	—	—	—	—	—	—	*	—	—	$109,000 April, 1930.
Chap. 412, Acts of 1898	*	—	—	—	—	—	*	—	—	—	—	—	$54,000 July, 1930.
Chap. 319, Acts of 1897	*	—	—	—	—	—	*	—	—	—	—	—	$3,550 July, 1930.
Chap. 149, Acts of 1898	*	—	—	—	—	—	*	—	—	—	—	—	$21,650 July, 1930.
Chap. 149, Acts of 1898	*	—	—	—	—	—	—	—	—	*	—	—	$278,350 Oct., 1930.
Chap. 346, Acts of 1897	*	—	—	—	—	—	*	—	—	—	—	—	$183,000 Jan., 1931.
Chap. 239, Acts of 1899	*	—	—	—	—	—	*	—	—	—	—	—	$5,000 Jan., 1931.
Chap. 466, Acts of 1899	*	—	—	—	—	—	*	—	—	—	—	—	$25,000 Jan., 1931.
July 31, 1900	*	—	—	—	—	—	*	—	—	—	—	—	$25,000 Jan., 1931.
Chap. 443, Acts of 1899	*	—	—	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1931.
July 2, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$10,000 Oct., 1934.
Chap. 548, Acts of 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1934; $1,000,000 April, 1935; $10,000 Oct., 1935; $100,000 Oct., 1936.
Chap. 548, Acts of 1894	—	—	—	*	—	—	*	—	—	—	—	—	$30,000 July, 1936.
May 11, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 July, 1935; $1,000,000 July, 1936.
Chap. 548, Acts of 1894	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1936; $1,500,000 July, 1937; $500,000 Jan., 1938; $200,000 July, 1939; $200,000 Jan., 1940; $200,000 July, 1940.
Chap. 548, Acts of 1894	—	—	*	—	—	—	—	—	—	*	—	—	$500,000 April, 1936; $1,500,000 Oct., 1936.
Jan. 4, 1887; Feb. 10, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
Chap. 453, Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1927; $450,000 Jan., 1928.
July 13, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1936.
May 11, 1895	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
July 13, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 July, 1937; $100,000 Jan., 1938.
Chap. 500, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1938.
Chap. 236, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$209,000 July, 1938.
Chap. 236, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$541,000 Oct., 1938.
Chap. 347, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$616,000 Oct., 1938.
Chap. 467, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1938.
Chap. 397, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 July, 1939.
Chap. 467, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1939; $200,000 Jan., 1940.
Chap. 548, Acts of 1894, and Chap. 500, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1940.
Feb. 4, 1860	—	—	—	—	*	—	Ceased.						$1,000 Jan., 1874.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Temporary Loans.—The money needed for the expenses of the government in anticipation of the collection of revenue was borrowed from various sources during the fiscal year ending Jan. 31, 1901, to the amount of $3,300,000 at times and in amounts as follows:

$500,000 at 2¼ p. c., March 1, 1900, due on demand.
500,000 at 2½ p. c., March 9, 1900, due on demand.
1,000,000 at 3$\frac{7}{16}$ p. c., March 28, 1900, due Nov. 15, 1900.
$500,000 at 2.98 disc't'd, Aug. 9, 1900, due Nov. 25, 1900.
400,000 at 2½ p. c., Sept. 18, 1900, due on demand.
400,000 at 2½ p. c., Oct. 9, 1900, due on demand.

Of the amounts above stated, $1,800,000 was borrowed from uninvested cash in the various loans, and bank rates of interest, 2½ p. c., were paid on same. The balance, $1,500,000, was negotiated for in the market at a slightly higher rate of interest. All of above $3,300,000, with interest, amounting to $43,183, have been paid, leaving no temporary loans outstanding Dec. 31, 1900.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1901 (total, $11,960,278.98):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
April 26, 1872	—	—	—	—	*	—	—	—	—	*	—	—	$1,947,278.98 Oct., 1902.
April 11, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$492,000 April, 1903.
April 11, 1873	—	—	—	—	—	*	*	—	—	—	—	—	$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$276,000 April, 1903.
Dec. 20, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$137,000 April, 1903.
Dec. 24, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$3,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	—	—	—	*	—	—	$10,000 April, 1905.
April 30, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$43,700 April, 1905; $6,000 Oct., 1905.
April 30, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$50,300 Jan., 1906.
Feb. 26, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$10,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$1,000,000 Oct., 1905; $452,000 April, 1906.
Dec. 31, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$32,250 Jan., 1906; $8,000 Jan., 1907; $1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$100,000 April, 1906; $1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$8,750 April, 1906; $4,000 Oct., 1906; $5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	—	*	—	—	$2,000,000 Oct., 1906.
April 20, 1878	—	—	—	—	*	—	—	—	—	*	—	—	$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	$82,000 July, 1909.
April 11, 1879	—	—	—	*	—	—	—	—	—	*	—	—	$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	—	*	—	—	$280,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	—	*	—	—	$324,000 April, 1912.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$209,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	—	*	—	—	$56,000 Oct., 1913; $18,500 April, 1914; $16,000 Oct., 1914; $1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$8,000 Jan. 4, 1916; $21,000 Jan., 1917; $7,000 July, 1917; $20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$44,200 April, 1915; $23,000 Oct., 1915; $28,500 April, 1916; $11,300 Oct., 1916; $6,000 April, 1917; $10,700 Oct., 1917; $6,300 April, 1918.
May 28, 1887	—	*	—	—	—	—	—	—	—	*	—	—	$275,000 April, 1917.
Oct. 15, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 July, 1918.
Sept. 29, 1888	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1919.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	*	—	—	$145,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1919; $134,000 Oct., 1920; $162,500 Oct., 1921; $208,000 Oct., 1922; $20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	—	*	—	$130,000 Nov., 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	—	*	—	—	$5,775 Oct., 1923; $526,225 Oct., 1924.
April 26, 1893	—	*	—	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1927.
Jan. 28, 1899	—	*	—	—	—	—	*	—	—	—	—	—	$410,000 July, 1929.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (county of Suffolk), Jan. 31, 1901 (total, $3,516,000):

Date of Order of Loan.	Per Cent.				Interest Payable.						Mature.
	3	3½	3¾	4	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	$595,000 Oct., 1900-1935, $17,000 yearly.
July 5, 1888 / Sep. 29, 1888	—	—	—	*	—	—	—	*	—	—	$700,000 Oct., 1918.
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	$800,000 April, 1937.
July 5, 1888	—	—	*	—	*	—	—	—	—	—	$100,000 July, 1938.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Loans authorized, but not issued, Jan. 31, 1901:

Date of Order.	Object.	Inside of Debt Limit.	Outside of Debt Limit.
July 2, 1894	Rapid Transit (Chap. 548, Acts 1894)	.....	*$1,884,000 00
May 6, 1897	Charlestown Street (Chap. 346, Acts 1897)	.....	§
June 10, 1897	Rapid Transit (Chap. 500, Acts 1897)	.....	500,000 00
March 8, 1898	School-Houses (Chap. 149, Acts 1898)	†$250,000 00	.....
March 29, 1898	South Union Station (Chap. 248, Acts 1898)	450,000 00	.....
May 26, 1898	Cambridge Bridge (Chap. 467, Acts 1898)	.....	§
Jan. 2, 1899	Playgrounds (Chap. 412, Acts 1898)	100,000 00	.....
April 6, 1899	Normal School Building and Land (Chap. 239, Acts 1899)	.....	295,000 00
April 15, 1899	Chestnut Hill Park (Chap. 274, Acts 1899)	75,000 00	.....
April 17, 1899	Malden Bridge (Chap. 280, Acts 1899)	100,000 00	.....
May 29, 1899	Laying Out & Construct'n of Highw's (Ch. 443, Acts 1899), $475,000:		
	Brighton	.....	100,000 00
	Dorchester	.....	150,000 00
	East Boston	.....	100,000 00
	Roxbury and West Roxbury	.....	125,000 00
June 1, 1899	Sewerage Charges, Repayment of (Chap. 450, Acts 1899)	.....	‡
June 2, 1899	Atlantic Avenue Extension (Chap. 466, Acts 1899)	.....	§
Oct. 30, 1899	Insane Hospital, Additional Land	24,000 00	.....
Jan. 12, 1900	Broadway Bridge, Rebuilding (Chap. 452, Acts 1900)	300,000 00	.....
Dec. 20, 1900	Laying Out and Construction of Highways (Chap. 478, Acts 1900)	1,300,001 00	.....
Jan. 5, 1901	Various Municipal Purposes	1,221,300 00	.....
		$3,795,301 00	$3,154,000 00
Inside Debt Limit		$3,795,301 00	
Outside Debt Limit		3,154,000 00	
		$6,949,301 00	

* Chap. 548, Acts of 1894, and Chap. 500, Acts of 1897, authorize the City of Boston to borrow not exceeding $7,500,000 (this amount reduced $616,000 under authority of Chap. 347, Acts of 1897) to promote Rapid Transit and such further amount for Charlestown bridge and its approaches, in addition to the $750,000 heretofore appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† Chap. 149, Acts of 1898, authorizes the treasurer of the City of Boston to issue bonds to pay the expense of building and furnishing High and Latin schools and taking land therefor to an amount not exceeding $300,000 in the year 1899, $300,000 in the year 1900, and $250,000 in the year 1901.

‡ Limited to amount required to repay all sewerage charges collected by the city under Chap. 426, Acts of 1897. Borrowed to date, $415,000.

§ No limit to amount; on the Charleston Street loan there has been borrowed to date, $348,000; and on the Cambridge Bridge loan, $350,000. Authority, Jas. H. Dodge, City Auditor.

BROCKTON, Plymouth Co.—Settled 1700; a town, 1821; incorp. city, May, 1881. Pop. 1890, 27,294; 1900, 40,063. Ass'd val., 1899: R., $23,887,765; P., $3,439,982—total, $27,327,747. Est. actual value, 1896-7, $35,000,000. Tax rate per $1,000, 1899 (State, county, and city), $21.60.

Statement of bonded debt, Nov. 30, 1900 (total, $1,197,810; interest charge, 1900, $46,403):

City Hall Bonds ($236,900):	Interest.
$64,000 4s, due $4,000 y'ly, Oct. 1, 1901-1916	A. & O.
22,000 4s, due $1,000 y'ly, June 1, 1901-1922	J. & D.
13,000 4s (2d Ser.), due $1,000 yearly, June 1, 1901-1913	J. & D.
*30,000 4s of 1893 (see below)	M. & N.
*50,000 4s (2d Ser.), 1893 (see below)	M. & N.
*41,400 4s (3d Ser.), 1893 (see below)	A. & O.
16,500 4s, due $3,500 yearly, Sept. 1, 1901-1904, and $500 yearly, 1901-1905	M. & S.
Surface Drainage Bonds (total, $98,400):	
22,500 4s, due $2,500 y'ly, July 1, 1901-1909	J. & J.
20,900 4s, due $1,100 yearly, Nov. 20, 1901-1910	M. & N. 20.
5,500 4s, due $500 y'ly, June 1, 1901-1905	J. & D.
4,400 4s, due $200 y'ly, June 1, 1901-1922	J. & D.
17,600 4s (2d Ser.), due $800 yearly, Sept. 1, 1901-1922	M. & S.
7,000 4s, due $500 y'ly, Aug. 1, 1901-1914	F. & A.
9,500 4s, due $500 y'ly, July 1, 1901-1919	J. & J.
2,000 4s, due $1,000 y'ly, Aug. 1, 1901-1902	F. & A.
4,000 3½s, due $1,000 y'ly, May, 1901-1904	M. & N.
5,000 3½s, dated 1900, $157.50 yearly	
School Bonds (total, $189,850):	
4,000 4s, due July 1, 1901-1902	J. & J.
3,600 4s, due $1,800 y'ly, June 1, 1901-1902	J. & D.
2,000 4s, due $1,000 y'ly, July 1, 1901-1902	J. & J.
3,900 4s, due $1,300 y'ly, June 1, 1901-1903	J. & D.
1,000 4s, due April 1, 1901-1904	J. & O.
16,000 4s, due $4,000 y'ly, July 1, 1901-1904	J. & J.
20,000 4s, due $4,000 y'ly, June 1, 1901-1905	J. & D.
24,000 4s, due $4,000 y'ly, Dec. 1, 1901-1906	J. & D.
32,000 4s, due $2,000 y'ly, July 1, 1901-1916	J. & J.
5,000 4s, due $1,000 y'ly, Jan. 1, 1901-1905	J. & J.
7,000 4s, due $1,000 y'ly, Aug. 1, 1901-1907	F. & A.
31,350 3½s, due $1,650 y'ly, May 1, 1901-1919	M. & N.
40,000 3½s, dated 1900, $2,000 yearly	
Sewerage Bonds (total, $569,000):	
11,000 4s, due $500 y'ly, Aug. 1, 1901-1922	F. & A.
$34,500 4s, due $1,500 y'ly, June 1, 1901-1923	J. & D.
184,000 (Ser. 2) 4s, due $8,000 y'ly, July 1, 1901-1923	J. & J.
*100,000 (Ser. 3) 4s, dated 1893 (see below)	A. & D.
*168,000 4s, dated 1895 (see below)	A. & O.
27,000 (Ser. 2) 4s, due $1,000 y'ly, May 1, 1901-1927	M. & N.
9,500 3½s, due $500 y'ly, May, 1901-1919	M. & N.
35,000 3½s No. 4, dated 1895	
Miscellaneous Bonds (total, $103,660):	
5,000 Paving 4s, due June 1, 1901	J. & D.
14,000 High St. Imp. 4s, due $2,000 y'ly, Jan. 1, 1901-1907	J. & J.
5,160 Police 4s, due $2,580 y'ly, July 1, 1901-1902	J. & J.
1,000 Health Bldg. 4s, due $500 y'ly, June 1, 1901-1902	J. & D.
5,000 Fire Dept. 4s, due $1,000 y'ly, Oct. 1, 1901-1906	A. & O.
47,500 St. Imp. 3½s, due $2,500 y'ly, May 1, 1901-1919	M. & N.
26,000 3½s St. Imp. No. 2, dated 1899, $2,000 yearly	

* The City Hall 1st series 1893, are due $1,500 annually from Nov. 1, 1903; 2d series 1893, $2,500 annually from Nov. 1, 1903; 3d series 1893, $1,800 annually from April 15, 1900; sewerage 3d series 1893, are due $5,000 annually from April 1, 1904; sewerage of 1895, are due $7,000 annually from April 1, 1900. All the above bonds are registered. Interest is payable at the office of the City Treasurer; on registered bonds by mailed check.

Water bonds (total, $777,000): $90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; $50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; $50,000 30-yr. 4s, due July 15, 1912, int. J. & J.; $50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1916, int. M. & N.; $50,000 30-yr. 3½s, due July 1, 1916, int. J. & J.; $15,000 30-yr. 3½s, due May 1, 1917, int. M. & N.; $20,000 30-yr. 4s, due May 15, 1918, int. M. & N.; $10,000 30-yr. 4s, of May 15, 1919, int. M. & N.; $68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; $5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; $25,000

30-yr. 4s, due May 1, 1921, int. M. & N.; $20,000
30-yr. 4s, due May 1, 1922, int. M. & N.; $25,000
30-yr. 4s, due March 1, 1923, int. M. & S.; $62,000
30-yr. 4s, due Dec. 15, 1923, int. J. & D.; $25,000
30-yr. 4s, due April 1, 1924, int. A. & O.; $25,000
30-yr. 4s, due April 1, 1925, int. A. & O.; $25,000
30-yr. 4s, due Oct. 1, 1925, int. A. & O.; $25,000
30-yr. 4s, due May 1, 1926, int. M. & N.; $25,000
30-yr. 4s, due May 1, 1927, int. M. & N.; $25,000
30-yr. 4s, due Aug. 1, $15,000 in 1927, $10,000 in 1928, int. F. & A.; and $22,000 30-yr. 3½s, due 1929, $10,000 on May 1, $12,000 on Nov. 1, int. M. & N. Sinking fund for city bonds, Nov. 30, 1899 (city of Brockton bonds, $183,000), $306,116. The water bonds are in coup. form for $1,000 each.

Total bonded debt as above (city, $1,197,810); water, $777,000), $1,974,810. Amount not within debt limit by special legislation (water debt, $777,000; sewerage debt, $569,000; part of City Hall debt, $158,200), $1,504,200; amount of debt within limit, $470,610; debt limit is 2½ p. c. of average valuation for past three years, $677,354; excess of limit over debt, Nov. 30, 1900, $206,744.

In addition to the bonded debt there were outstanding $590,000 loans for temporary purposes. Net amount of interest charge on total debt for 1901, $59,289. Value of public property, $1,178,090. Treasurer's report, year ending Nov. 30, 1900: Balance, Nov. 30, 1899, $65,352; receipts from all sources, $1,522,068—total, $1,587,420; cash payments, $1,552,677; balance, Nov. 30, 1900, $34,743. Never defaulted in payment of any obligation. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town, 1705. Pop. 1890, 12,103; 1900, 19,935. Ass'd val., 1900: R., $54,453,100; P., $23,499,800—total, $77,952,900. Tax rate per $1,000, 1900, $10.20.

Statement of bonded debt, Feb. 15, 1901 (total, $1,398,218; annual interest charge, $47,375):

	Water Scrip ($231,048):	Interest.
$102,718	4s, due $4,466 y'ly, July 1, 1901-1923.	J. & J.
20,000	4s, due $1,000 y'ly, Jan. 1, 1902-1921.	F. & A.
45,430	3½s, due $2,065 y'ly, June 15, 1901-1922	J. & D.
24,000	3 9-16s, due $1,000 y'ly, June 15, 1901-1924	J. & D.
15,000	3½s, due $600 y'ly, Aug. 1, 1901-1925.	F. & A.
12,000	3 9-16s, due $750 y'ly, Jan. 1, 1902-17.	J. & J.
11,900	3.35s, due $700 y'ly, Jan. 1, 1902-1918.	J. & J.
	Public Park Bonds ($10,500):	
4,000	4s, due Sept. 1, 1901	M. & S.
5,200	4s, due $2,600 yearly March 1, 1901-1902	M. & S.
1,300	3½s, due $650 y'ly, June 15, 1901-1902.	J. & J.
	Riverdale Park Construction Bonds ($216,620):	
6,000	4s, due $1,000 y'ly, Aug. 1, 1901-1906.	F. & A.
12,000	4s, due $3,000 y'ly, Aug. 1, 1907-1910.	F. & A.
12,000	4s, due $2,000 y'ly, Aug. 1, 1901-1906.	F. & A.
10,000	4s, due $1,000 y'ly, Jan. 1, 1902-1911.	J. & J.
3,500	4s, due July 1, 1901	
21,000	4s, due $3,500 y'ly, July 1, 1902-1907.	J. & J.
14,000	4s, due $3,500 y'ly, July 1, 1908-1911.	J. & J.
48,000	4s, due $4,000 y'ly, March 1, 1901-12.	M. & S.
75,000	3½s, due $6,250 y'ly, June 15, 1901-1912.	J. & D.
15,120	3½s, due $1,080 y'ly, Jan. 1, 1902-1915.	J. & J.
	Miscellaneous ($778,250):	
20,000	Cypress St. Br., etc., 4s, due June 1, 1901	J. & J.
28,950	Manual Training School, etc., 4s, due $9,650 y'ly, Nov. 1, 1901-1903	M. & N.
6,000	Manual Training School 4s, due $3,000 y'ly, July 1, 1902-1903	J. & J.
3,750	Dudley St. Sewer 4s, due $1,250 y'ly, Feb. 1, 1901-1904	F. & A.
6,800	Longwood Park Const. 3 9-16s, due $1,700 y'ly, June 15, 1901-1904	J. & D.
130,200	Harvard St. Widn., etc., 3 9-16s, due $9,300 y'ly, June 15, 1901-1914	J. & D.
2,000	Longwood Park Playground Imp. 3½s, due $400 y'ly, May 1, 1901-1905	M. & N.
21,250	Longwood Ave. Bridge 3s, due $1,250 y'ly, Oct. 1, 1901-1917	A. & O.
7,500	New Bath House 3½s, due $1,500 y'ly, Nov. 1, 1901-1905	J. & J.
45,000	Longwood Ave. Bridge 3 4-10s, due $2,500 y'ly, March 1, 1901-1918	M. & S.
15,000	New Bath House 3 9-16s, due $2,500 y'ly, July 1, 1901-1906	J. & J.
56,400	Grading and Finishing Longwood Playground, etc., 3 9-16s, due $9,400 y'ly, July 1, 1901-1906	J. & J.

		Interest.
$35,400	School, Engine and Police 3.45s, due $11,800 y'ly, March 1, 1901-1903	M. & S.
25,000	Pub. Playg. 3½s of Nov. 1, 1918	M. & N.
200,000	Boyleston St. 3.15s, due $20,000 y'ly, 1901-1910	
75,000	Boyleston St. 3 1/10s, due $7,500 y'ly, 1902-1911	
40,000	Pub. Playg. 3 1-10s, due March 1, $15,000 1904, $25,000 1919	
60,000	Court House, etc., 3 1-5s, due $7,500 y'ly, Dec. 1, 1901-1908	J. & D.
	School House Notes ($161,800):	
16,800	4s, $5,600 y'ly, June 1, 1901-1903	J. & D.
35,000	3½s, due $2,500 y'ly, Jan. 1, 1902-1915.	J. & J.
75,000	3½s, due $5,000 y'ly, May 1, 1901-1915.	M. N.
12,500	3½s, due $2,500 y'ly, Aug. 1, 1901-1905.	F. A.
22,500	3½s, due $1,500 y'ly, May 1, 1901-1915.	M. N.

Approximate interest liability, year ending Jan. 31, 1902, on present and prospective debt, $50,660. Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation.

On Feb. 15, 1901, the debt was $1,171,417 below the statutory limit. Assets, Feb. 15, 1901: Real estate, $3,504,600; water works, $969,000; sewers, $778,876; personal property, $191,800; securities (at par), $42,349; uncollected dues, $97,002; cash, $174,815—total, $5,764,442. Liabilities: Notes and bonds payable, as above, $1,398,218. Excess of assets over liabilities, $4,366,224. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1846. Pop. 1895 (State census), 81,519; 1900, 91,886. Ass'd val., 1900: R., $76,600,700; P., $17,865,230—total, $94,465,930. Tax rate per $1,000, 1900, $16.90.

Bonded debt, Aug. 1, 1901 (city debt, $4,489,400; water debt, $3,302,100):

	Funded City Debt:	Interest.
$55,000	Street 4s, 1892—May 2, 1902	M. & N.
20,000	Building 4s, 1892—May 2, 1902	M. & N.
50,000	Paving 4s, 1892—Nov. 1, 1902	M. & N.
20,000	School House 4s, 1892—Nov. 1, 1902	M. & N.
136,000	Sewer 6s, 1873—July 1, 1903	J. & J.
10,000	Street Widening 6s, 1873—July 1, 1903	J. & J.
40,000	Building 4s, 1893—Nov. 1, 1903	M. & N.
295,000	Sewer 6s, 1874—July 1, 1904	J. & J.
90,000	Street Wid. 6s, 1874—July 1, 1904	J. & J.
52,000	City Loan 4s, 1894—Aug. 1, 1904	F. & A.
144,000	Sewer 6s, 1875—July 1, 1905	J. & J.
14,000	Street Wid. 6s, 1875—July 1, 1905	J. & J.
65,000	Cemetery 4s, 1885—Aug. 1, 1905	F. & A.
30,000	Sewer 4s, 1887—Nov. 1, 1907	M. & N.
20,000	Paving 3½s, 1897—Nov. 1, 1907	M. & N.
9,500	School House 3½s, 1897—Nov. 1, 1907	M. N.
11,000	Street 3½s, 1897—Nov. 1, 1907	M. & N.
4,900	City Loan 3½s, 1898—Aug. 1, 1908	F. & A.
45,000	City Loan 3½s, 1899—July 1, 1909	J. & J.
32,000	City Loan 3½s, 1899—Nov. 1, 1909	M. & N.
22,000	Sewer 4s, 1889—Nov. 1, 1909	M. & N.
15,000	Sewer 4s, 1890—May 1, 1910	M. & N.
7,000	Cemetery 3½s, 1900—Nov. 1, 1910	M. & N.
36,000	City Loan 3½s, 1900—Nov. 1, 1910	M. & N.
15,000	Sewer 4s, 1891—July 1, 1911	J. & J.
50,000	Clay Land 4s, 1896—July 1, 1911	J. & J.
20,000	Clay Land 3½s, 1897—Nov. 1, 1912	M. & N.
10,000	Clay Land 3½s, 1898—Aug. 1, 1913	F. & A.
17,000	Clay Land 3½s, 1899—July 1, 1914	J. & J.
118,000	Building Loan 4s, 1894—Aug. 1, 1914	F. & A.
30,000	Street Loan 4s, 1894—Aug. 1, 1914	F. & O.
60,000	Building Loan 4s, 1895—Oct. 1, 1915	A. & O.
60,000	Street Loan 4s, 1895—Oct. 1, 1915	A. & O.
70,000	Building Loan 4s, 1896—July 1, 1916	A. & O.
137,000	Street Loan 4s, 1896—Oct. 1, 1916	A. & O.
33,000	Building Loan 4s, 1896—Oct. 1, 1916	A. & O.
75,000	Sewer Loan 4s, 1896—Oct. 1, 1916	A. & O.
6,000	School House 4s, 1896—Oct. 1, 1916	A. & O.
100,000	School House 3½s, 1897—July 1, 1917	J. & J.
10,000	Harvard Br. 4s, 1887—Oct. 1, 1917	A. & O.
100,000	Harvard Br. 4s, 1888—July 1, 1918	J. & J.
100,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
115,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
5,000	Harvard Br. 4s, 1890—Nov. 1, 1920	M. & N.
60,000	Harvard Br. 4s, 1891—July 1, 1921	J. & J.
10,000	Harvard Br. 4s, 1893—Aug. 1, 1923	F. & A.
100,000	School House 3½s, 1898—May 2, 1918	M. & N.
50,000	School House 3½s, 1898—June 1, 1918	J. & D.
142,000	School House 3½s, 1898—Aug. 1, 1918	F. & A.
15,000	Street 3½s, 1898—May 2, 1918	M. & N.
5,000	Street 3½s, 1899—Nov. 1, 1919	M. & N.

Interest.
$42,000 School House 3½s, 1899—July 1, 1919..J. & J.
13,000 School House 3½s, 1899—Nov. 1, 1919..M. & N.
21,000 Street Loan 3½s, 1900—Nov. 1, 1920..M. & N.
360,000 Park Loan 4s, 1894—Feb. 1, 1924....F. & A.
75,000 Sewer 4s, 1894—Aug. 1, 1924.....F. & A.
60,000 Sewer Loan 4s, 1895—Oct. 1, 1925....A. & O.
100,000 Park 4s, 1896—Aug. 1, 1926.....F. & A.
40,000 Park 4s, 1896—Oct. 1, 1926.....A. & O.
42,000 Sewer 3½s, 1899—Nov. 1, 1929.....M. & N.
100,000 Sewer Loan 3½s, 1900—July 1, 1930..J. & J.
100,000 Park 4s, 1895—Aug. 1, 1935.....F. & A.
100,000 Park 4s, 1895—Aug. 1, 1935.....F. & A.
100,000 Park 3½s, 1897—Sept. 1, 1937.....M. & S.
50,000 Park 3½s, 1897—Nov. 1, 1937.....M. & N.
50,000 Park 3½s, 1898—June 1, 1938.....J. & D.
50,000 Park 3½s, 1897—Nov. 1, 1937.....M. & N.
100,000 Park 3½s, 1900—Aug. 1, 1938.....
50,000 Bridge Loan 3½s, 1899—July 1, 1939..J. & J.
100,000 Park 3½s, 1899—Aug. 1, 1939.....F. & A.
100,000 Bridge Loan 3½s, 1900—July 1, 1940..J. & J.
50,000 Park Loan 3½s, 1900—July 1, 1940....J. & J.
50,000 Park Loan 3½s, 1900—Nov. 1, 1940..M. & N.

Funded Water Debt:
43,000 20-yr. 3½s, Nov. 1, 1886-1906.....M. & N.
90,000 20-yr. 4s, Oct. 1, 1887-1907.....A. & O.
22,000 20-yr. 4s, Nov. 1, 1887-1907.....M. & N.
46,000 20-yr. 4s, July 1, 1888-1908.....J. & J.
25,000 20-yr. 4s, Aug. 1, 1888-1908.....F. & A.
20,000 20-yr. 4s, July 1, 1889-1909.....J. & J.
288,000 25-yr. 4s, May 1, 1885-1910.....M. & N.
75,000 20-yr. 4s, July 1, 1890-1910.....J. & J.
125,000 20-yr. 4s, Sept. 1, 1890-1910.....M. & S.
20,000 20-yr. 4s, Jan. 1, 1891-1911.....J. & J.
35,000 20-yr. 4s, Oct. 1, 1891-1911.....A. & O.
150,000 20-yr. 4s, Jan. 1, 1892-1912.....J. & J.
75,000 20-yr. 4s, May 2, 1892-1912.....M. & N.
45,000 20-yr. 4s, Nov. 1, 1892-1912.....M. & N.
100,000 20-yr. 4s, Feb. 1, 1893-1913.....F. & A.
50,000 20-yr. 4s, Aug. 1, 1893-1913.....F. & A.
200,000 20-yr. 4s, April 1, 1895-1915.....A. & O.
200,000 20-yr. 4s, Aug. 1, 1895-1915.....A. & O.
100,000 Water 4s, 1896—April 1, 1916.....A. & O.
200,000 Water 4s, 1896—July 1, 1916.....J. & J.
100,000 Water 4s, 1896—Aug. 1, 1916.....F. & A.
265,100 Water 4s, 1896—Oct. 1, 1916.....A. & O.
200,000 Water 3½s, 1897—April 1, 1917.....A. & O.
100,000 Water 3½s, 1897—July 1, 1917.....J. & J.
75,000 Water 3½s, 1897—Nov. 1, 1917.....M. & N.
140,000 Water 3½s, 1897—Dec. 1, 1917.....J. & D.
50,000 Water 3½s, 1898—May 2, 1918.....M. & N.
60,000 Water 3½s, 1898—June 1, 1918.....J. & D.
50,000 Water 3½s, 1898—Nov. 1, 1918.....M. & N.
23,000 Water 3½s, 1899—Nov. 1, 1919.....M. & N.
30,000 Water 3½s, 1900—Nov. 1, 1920.....M. & N.
300,000 Water 4s, 1900—April 1, 1924.....A. & O.

Recapitulation, Dec. 1, 1900.—Total city debt, $4,614,400; sinking funds, $1,021,466; net city debt, $3,592,934. Total water debt, $3,302,100; less water sinking fund, $604,327; net water debt, $2,697,773. Net debt (city and water), $6,290,707.

Temporary loans (3.372 p. c.) in anticipation of taxes, $600,000. Principal and interest paid at the National Bank of Redemption, Boston, Mass. City sinking fund, Nov. 30, 1900.—Receipts, appropriation, $151,324; interest accumulations, $39,588; amount forward, $930,734—total fund, $1,121,646. Contra: For matured School House bonds, $100,000; premiums, accrued interest, and amount in funds, Nov. 30, 1900, $921,646—total fund, $1,021,646. Water Sinking Fund, Nov. 30, 1900.—Receipts, appropriation, $125,089; interest accumulations, $19,306; amount forward, $465,584—total fund, $609,979. Sinking fund provisions: Loans for ten years pay 9 p. c. annually on amount outstanding into sinking fund; loans for 15 years pay 5½ p. c.; 20-yr. loans, 3½ p. c.; 30-yr. loans, 2⅝ p. c.; 40-yr. loans, 1½ p. c.

Treasurer's Report, year ending Nov. 30, 1900.—Receipts for the year, $3,454,838. Payments, $3,394,214. Excess of payments, $60,624; amount forward, from 1899, $249,551—total in the treasury, $310,176. The city has expended upon its water plant, $5,285,926.

Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. The borrowing capacity of the city on Dec. 1, 1900, was $445,992. Cambridge is so authorized to exceed limitation by $1,400,000. No default has ever been made in payment of principal or interest of any obligation. Authority, Wm. W. Dallinger, City Treasurer.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1895, 31,295; 1900, 34,072. Ass'd value, 1900: R., $21,381,250; P., $2,330,500—total, $23,711,750. Tax rate per $1,000, 1900, $18.40. Property assessed about its actual value.

Bonded debt, Jan. 1, 1901 (city, $929,200; water, $300,000):
Interest.
$19,700 4 p. c. Note, issued 1893, due Dec. 1, 1902 .....semi-an.
10,000 4 p. c. Note, issued 1896, due Dec. 1, 1904 .....semi-an.
308,500 4 p. c. Notes, issued 1896-99, due Dec. 1, 1911.....semi-an.
240,000 4s, due $150,000 Oct. 1, 1901 and $90,000 Oct. 1, 1903.....A. & O.
170,000 4s, due $70,000 Oct. 1, 1905, $100,000 Oct. 1, 1907.....A. & O.
181,000 4s, due Oct. 1, 1911.....A. & O.

Total city indebtedness, $929,200; sinking fund, $277,854; net city debt, Jan. 1, 1901, $651,346. Total water debt, $300,000; sinking funds, $58,495; net water debt, Jan. 1, 1901, $241,505. There are also outstanding $110,000 Public Imp. $1,000 4s, issued 1897, due Oct. 1, $40,000 in 1907, $70,000 in 1927, interest A. & O.; Public Imp. bonds, sinking fund, $14,856; net Public Imp. loan, Jan. 1, 1901, $95,144. Also $100,000 Park Loan $1,000 4s, due Oct. 1, 1936, coup. A. & O., have been issued outside of debt limit under Chap. 14 of the Acts and Resolves of 1894.

Park Loan sinking fund, $16,261; net Park Loan, Jan. 1, 1901, $83,739. Gross net indebtedness, Jan. 1, 1901 (water, $241,505; city, $848,740), $1,090,245. All loans due from 1897 to 1907 inclusive will be refunded at maturity, except $19,700 note due 1902, and $10,000 note due 1904, which will be retired. The water bonds due in 1911 will be refunded when due through the sinking fund commissioners. Water earnings for 1900, $85,000.

Interest on bonds payable through the Nat. Bk. of Redemption, Boston, Mass., for the office of the City Treasurer. These bonds are issued under special law, and are secured by sinking funds, to be raised by taxation annually and set aside for their redemption. No default ever made in payment of any obligation. Authority, Thomas B. Frost, City Treas.

CHICOPEE, Hampden Co.—Incorp. town, in May, 1848; city in 1890. Pop. 1895, 16,427; 1900, 19,167. Ass'd val., 1900: R., $7,015,070; P., $2,280,070—total, $9,295,140. Est. actual val., 1901, $11,200,000. Tax rate per $1,000, 1900, $18.

Funded debt, Dec. 1, 1900 (total, $605,350, including water debt, $269,000), consisted of the following: $53,000 bridge 4 p. c. bonds, due June 1, 1904, int. J. & D.; $66,000 electric light 4 p. c. bonds, due 1901-1922, int. J. & D.; $6,000 electric light 4 p. c. bonds, due July 15, 1906, int. J. & D., and the following issues of city notes: $2,000 4½s, due Dec. 1, 1903, int. J. & D.; $550 4½s, payable on demand, int. J. & D.; $10,000 4s, due Oct. 1, 1905, int. J. & D.; $2,500 4s, due Dec. 1, 1903, int. J. & D.; $2,800 4s, due Dec. 2, 1905, int. J. & D., $10,000 4s, due Aug. 29, 1901, int. J. & D.; $23,500 4s, due June 1, 1902, int. J. & D.; $6,500 4s, due Nov. 18, 1902, int. J. & D.; $10,000 4s, due June 1, 1906, int. J. & D.; $2,000 4s, due Dec. 1, 1901, int. J. & D.; $26,000 4s, due June 1, 1907, int. J. & D.; $10,000 3½s, due Aug. 9, 1902, int. J. & D.; $51,500 3½s, due June 1, 1902, int. J. & D.; $1,000 3½s, due Dec. 1, 1901; $10,000 3½s, due June 29, 1908, int. J. & D.; $23,000 3½s, due June 1, 1909, int. J. & D.; $10,000 3½s, due Sept. 1, 1904, int. J. & D.; $10,000 3½s, due Sept. 1, 1910, int. J. & D.; and $269,000 water 4s, due $11,500 y'ly, int. June and Dec.—total, $605,350. Value of public property (est.), $1,200,000. Authority, John D. White, City Clerk and Treas.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Formerly a part of South Malden. Pop. 1895, 18,573; 1900, 24,336. Ass'd val., 1900: R., $17,332,650; P., $1,372,450—total, $18,705,100. Ass'd val. is an actual cash value. Tax rate per $1,000, 1900, (State, county, and city), $16.70.

Bonded debt, Jan. 1, 1901—$200,000 30-yr. Water 4s, due $100,000 July 1, 1921, $30,000 July 1, 1922, $70,000 July 1, 1924, int. J. & J.; $225,000 Sewer 4s, due $50,000 each, Jan. 1 and July 1, 1911, and $125,000 July 1, 1923, int. J. & J.; and $94,000 Sewer 4s, due March 1, 1929, int. M. & S.—total bonded debt, $519,000.

City notes (3 to 5 p. c. interest payable semi-annually, due 1901 to 1924, $312,550—total debt, $831,550. Sinking funds (Water, $59,745; Sewer, $68,040), $127,785. Net debt, $703,765.

Interest on Water and Sewer bonds payable at the Winthrop Nat. Bk., Boston; on all other debts by check from the City Treasurer's office. The city has

never defaulted in the payment of any obligation. Authority, Nathan Nichols, City Treas.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop. 1890, 74,398; 1900, 104,863. Ass'd val., 1900: R., $45,653,950; P., $27,857,664—total, $73,511,614. Est. actual value is same as assessed. Tax rate per $1,000, 1900, $18.20.

Statement of bonded debt, Jan. 1, 1901 (total, $3,143,500; annual interest charge, $123,933):

	Interest.
City Hall Bonds ($2,000):	
$2,000 3½s, due $2,000 y'ly, May 1, 1901	M. N.
Highway Bonds ($181,000):	
5,000 ¼s, due $5,000 y'ly, June 1, 1901	J. D.
40,000 s. f. 4½s of Sept. 1, 1891-1901	M. S.
10,000 4s, due $5,000 y'ly, Feb. 1, 1901-1902	F. A.
10,000 s. f. 4½s of Oct. 2, 1893-1903	A. O.
102,000 s. f. 4s of March 1, 1896-1906	M. S.
10,000 s. f. 4s of Feb. 1, 1892-1901-1902	F. A.
14,000 s. f. 3½s of Aug. 1, 1900-1910	A. O.
Municipal Bonds ($1,207,500):	
19,000 4s, due $9,500 y'ly, May 1, 1901-1902	M. N.
86,500 s. f. 4s of March 1, 1893-1903	M. S.
190,000 s. f. 4s of March 1, 1894-1904	M. S.
21,000 s. f. 4s of Oct. 1, 1894-1904	A. O.
173,000 s. f. 4s of Feb. 1, 1895-1905	F. A.
28,000 s. f. 4s of Jan. 1, 1896-1906	J. J.
150,000 s. f. 4s of March 1, 1897-1907	M. S.
205,000 s. f. 4s of Feb. 1, 1898-1908	F. A.
190,000 s. f. 4s of Feb. 1, 1899-1909	F. A.
15,000 s. f. 4s of Aug. 1, 1899-1909	F. A.
130,000 s. f. 3½s of Feb. 1, 1900-1910	F. A.
Paving Bonds ($22,500):	
2,500 4½s, due June 1, 1901	J. D.
20,000 s. f. 4s of May 1, 1899-1909	M. N.
Public Library Bonds ($250,000):	
75,000 s. f. 4s of June 1, 1895-1925	J. D.
75,000 s. f. 4s of Dec. 1, 1895-1925	J. D.
75,000 s. f. 4s of Jan. 1, 1897-1927	J. J.
25,000 s. f. 4s of May 2, 1898-1918	M. N.
School House Bonds ($130,000):	
60,000 s. f. 4s of April 1, 1896-1916	A. O.
70,000 s. f. 4s of April 1, 1897-1917	A. O.
Sewer Bonds ($677,500):	
125,000 s. f. 3½s of May 1, 1885-1905	M. N.
27,000 3½s, due $3,000 y'ly, May 1, 1901-1909	M. N.
25,000 3½s, due $2,500 y'ly, April 1, 1901-1910	A. O.
5,000 3½s, due $500 y'ly, Nov. 5, 1901-1910	M. N.
27,500 4½s, due $2,500 y'ly, June 1, 1901-1911	J. D.
30,000 4s, due $2,500 y'ly, April 1, 1901-1912	A. O.
25,000 s. f. 4s of May 1, 1893-1913	M. N.
10,000 s. f. 4½s of Oct. 2, 1893-1913	A. O.
25,000 s. f. 4s of March 1, 1894-1914	M. S.
18,000 s. f. 4s of Oct. 1, 1894-1914	A. O.
65,000 s. f. 4s of Feb. 1, 1895-1925	F. A.
75,000 s. f. 4s of April 1, 1896-1926	A. O.
50,000 s. f. 4s of April 1, 1897-1927	A. O.
40,000 s. f. 4s of April 1, 1898-1928	A. O.
20,000 s. f. 4s of Feb. 1, 1899-1929	F. A.
40,000 s. f. 4s of May 15, 1899-1929	M. N.
25,000 s. f. 4s of Aug. 1, 1899-1929	F. A.
25,000 s. f. 3½s of May 1, 1900-1930	M. N.
20,000 s. f. 3½s of Aug. 1, 1900-1930	A. F.
Special School House Bonds ($350,000):	
150,000 s. f. 4½s of Oct. 2, 1893-1913	A. O.
100,000 s. f. 4s of Aug. 1, 1897-1917	A. O.
100,000 s. f. 3½s of May 1, 1900-1925	M. N.
Miscellaneous Bonds ($323,000):	
5,000 New City Hospital 4s, due $2,500 y'ly, Feb. 1, 1901-1902	F. A.
90,000 Special Munic. 4s, due $7,500 y'ly, July 1, 1901-1912	J. J.
200,000 Special Sewer s. f. 30-yr. 4s, due July 1, one-half each 1926, 1928	J. J.
25,000 Textile School 10-yr. 4s of Aug. 1, 1909	F. A.
3,000 Water Tank 4s, due $1,500 y'ly, Feb. 1, 1901-1902	F. A.

Total city funded debt, Jan. 1, 1901, $3,143,500; permanent loan, B. M. C. D. H. S. trust fund, $50,000; Cemeteries Trust Fund, $34,863—total, $3,228,363. Less sinking funds, $853,581—net city debt, $2,374,782.

Less special loans, Muncipal Loan of 1892, $90,000; School House loan of 1893 ($150,000, less sinking fund, $44,586), $105,414; Public Library of 1895 ($150,000, less sinking fund, $32,794), $117,206; Sewer loan of 1896 ($100,000, less sinking fund, $14,638), $85,367.

Public Library loan of 1896 ($75,000, less sinking fund, $14,046), $60,954; School House loan of 1897 $100,000, less sinking fund, $19,917), $80,083; Sewer loan of 1898 ($100,000, less sinking funds, $17,414), $82,586; and Textile School loan ($25,000, less sinking fund, $3,898), $21,102; School House loan of 1900 ($100,000, less sinking fund, $7,020), $92,980. Net city debt (less special loans), Jan. 1, 1901, $1,639,091.

Water Bonds ($1,920,000; annual interest, $92,450):

	Interest.
$300,000 30-yr. 6s of Feb. 1, 1904	F. A.
200,000 30-yr. 6s of Aug. 1, 1905	F. A.
100,000 30-yr. 6s of Nov. 1, 1906	M. N.
200,000 30-yr. 5s of May 1, 1908-1909	M. N.
100,000 30-yr. 5s of Feb. 1, 1909	F. A.
25,000 1½-yr. 4½s of June 1, 1905	J. D.
75,000 30-yr. 4s of June 1, 1923	J. D.
25,000 30-yr. 4s of May 1, 1924	M. N.
25,000 29-yr. 4s of Nov. 1, 1923	M. N.
25,000 30-yr. 4s of Nov. 1 1924	M. N.
25,000 30-yr. 4s of May 1, 1925	M. N.
50,000 30-yr. 4s of June 1, 1925	J. D.
50,000 30-yr. 4s of Nov. 1, 1925-1926	M. N.
25,000 30-yr. 4s of May 1, 1926	M. N.
50,000 30-yr. 4s of April 1, 1927-1928	A. O.
50,000 30-yr. 4s of Nov. 1, 1927-1928	M. N.
50,000 30-yr. 4s of May 1, 1929	M. N.
150,000 30-yr. 4s of Aug. 1, 1929	F. A.
175,000 30-yr. 3½s of Nov. 1, 1929	M. N.
100,000 30-yr. 3½s of Feb. 1, 1930	F. A.
20,000 30-yr. 3½s of May 1, 1930	M. N.

Water sinking fund, $581,648; net water debt, $1,338,352. Total net debt, Jan. 1, 1901 (city, $2,374,782; water, $1,338,352), $3,713,134. Average valuation for last three years, $71,918,235, 2½ p. c. on same, $1,797,956; net funded city debt (less special loans), $1,639,091; borrowing capacity, Jan. 1, 1901, $158,865.

Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston. Value of public property (including water works, $1,717,400), $5,672,122. No default made in payment of obligations. Authority, Henry W. Clarke, City Auditor.

FITCHBURG, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037; 1900, 31,531. Ass'd val., May 1, 1900: R. and P., $23,439,892. Actual value is 30 to 35 p. c. more than assessed. Tax rate per $1,000, 1900, $18.

Statement of funded debt, Nov. 30, 1900 (total, $1,264,169):

	Interest.
Water Debt ($648,600):	
$100,000 reg. 4s, due July 1, 1901	J. J.
11,000 reg. 4s, due Nov. 1, 1902	M. N.
25,000 reg. 4s, due Nov. 1, 1903	M. N.
80,000 coup. 6s, due Nov. 1, 1905	M. N.
20,000 coup. 6s, due July 1, 1906	J. J.
100,000 reg. 4s, due May 1, 1911	M. N.
300,000 reg. 4s, due April 1, 1922	A. O.
12,000 reg. 3½s, due Dec. 1, 1922	J. D.
Funded General Debt ($1,075,600):	
9,000 Bridge reg. 4s, due Nov. 1, 1902	M. N.
90,000 Burbank Hospital reg. 4s, due Dec. 1, 1903	J. D.
100,000 Burbank Hospital reg. 3½s, due April 1, 1915	
35,000 Fire Dept. reg. 4s, due June 1, 1903	J. D.
5,600 Fire Dept. reg. 4s, due $800 yearly, June 1, 1901-1907	J. D.
2,400 Fire Dept. reg. 3½s, due $300 yearly, June 1, 1901-1908	J. D.
1,800 Fire Dept. reg. 3½s, due $200 yearly, Nov. 1, 1901-1909	
14,000 Fire Dept. reg. 3½s, due July 1, 1901-1910	
200,000 General Debt reg. 4s, due June 1, 1913	J. D.
8,000 Grade Cross. reg. 4s of Dec. 1, 1905	J. D.
2,500 Paving reg. 4s, due Nov. 1, 1902	M. N.
4,500 Paving reg. 3½s, due Dec. 1, 1900-08	J. D.
17,100 Paving reg. 3½s, due July 1, 1900-1909	
2,700 Paving reg. 3½s, due Nov. 1, 1900-1909	
2,000 Police Sta. reg. 4s, due $1,000 yearly, Dec. 1, 1900-1901	J. D.
3,000 Police Sta. reg. 4s, due $1,000 yearly, Nov. 1, 1901-1903	M. N.
32,000 Police Sta. reg. 4s of April 1, 1904	A. O.
5,000 Public Bldg. reg. 3½s, due Nov. 1, 1901-1910	
2,000 Public Park reg. 3½s, due Oct. 1, 1901	
50,000 School House reg. 4s of June 1, 1925	J. D.
20,000 School House reg. 4s of Nov. 1, 1902	M. N.
45,000 School House reg. 4s of May 1, 1923	M. N.
155,000 School House coup.	
18,000 School reg. 3½s of July 1, 1901-1909	J. J.
19,000 School reg. 3½s, due July 1, 1901-1910	
2,000 Sewer reg. 4s, due Dec. 1, 1900-1901	J. D.
10,000 Sewer reg. 4s, loan, due Nov. 1, 1903	M. N.
35,000 Sewer reg. 4s, due Nov. 1, 1912	M. N.

Interest.

$3,000 Sewer reg. 4s, due $500 yearly, July 1, 1901-1906.....J. J.
5,000 Sewer reg. 3½s, due Nov. 1, 1901-1910.....
6,000 Sewer reg. 4s loan, due Dec. 1, 1906....J. D.
12,000 Sewer reg. 4s, due Dec. 1, 1901-1907....J. D.
8,000 Sewer reg. 3½s, due June 1, 1901-1908..J. D.
9,000 Sewer reg. 3½s of Nov. 1, 1901-1909.....
1,000 Sidewalk reg. 4s, due Dec. 1, 1900.....J. D.
500 Sidewalk reg. 4s, due Dec. 1, 1900.....J. D.
5,600 Sidewalk reg. 4s, due $700 yearly, Dec. 1, 1900-1907.....J. D.
5,000 Sidewalk reg. 3½s, due Nov. 1, 1901-1910....
1,600 Sidewalk reg. 3½s, due $200 yearly, June 1, 1901-1908.....J. D.
6,300 Sidewalk reg. 3½s, due $700 yearly, Nov. 1, 1901-1909.....
25,000 State Nor. School r. 4s of June 1, 1914.J. D.
50,000 St. Const. reg. 4s of Oct. 1, 1903.....A. O.
12,000 St. Const. reg. 4s, due $2,000 yearly, July 1, 1901-1906.....J. J.
4,000 St. Const. reg. 4s, due $500 yearly, Dec. 1, 1900-1907.....J. D.
5,000 St. Const. reg. 3½s, due Nov. 1, 1901-1910....
8,000 St. Const. reg. 3½s, due $1,000 yearly, June 1, 1901-1908.....J. D.
5,400 St. Const. reg. 3½s, due Dec. 1, 1901-1908.....J. D.
12,600 St. Const. reg. 3½s, due Nov. 1, 1901-1909....

Total funded debt (Water loans, $648,000; general loans, $1,075,600), $1,723,600; temporary loans (city notes) outstanding, $150,000—total debt, $1,873,600. Resources (sinking funds, $459,431; uncollected taxes, $137,217; cash, $233; other, $32,693), $629,574. Net debt, Dec. 1, 1900, $1,244,026. Bonds are of the denomination of $1,000. Int. on coup. bonds payable at the Merchants' Nat. Bank, Boston, Mass.; on reg. bonds remitted by check. Included in the general funded debt are school loans of $307,000, and the Burbank Hospital loan, $190,000—total, $227,000, which, by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking funds—Water loan, $195,909; general, $98,982; Sewer loan, $22,516; School loan, $57,131; Bridge loan, $6,523; State Normal School loan, $5,903; Fire Dept. loan, $22,955; Street Construction loan, $29,214; Police Station loan, $16,541; Grade Crossing loan, $3,758—total, sinking fund, $459,431. Receipts for water rates, 1899-1900, $72,676; maintenance, $36,741. Authority, G. E. Clifford, City Treas.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1873. Pop. 1895, 28,211; 1900, 26,121. Ass'd val., 1900: R., $12,832,000; P., $3,269,863—total, $16,101,863. Estimated actual value of real and personal in 1900, $20,000,000. Tax rate per $1,000, 1900 (State, $0.06; county, $0.34; city, $17.80), $18.20.

Statement of funded debt, Dec. 19, 1900 (total, $530,828; interest charge, $20,966):

Interest.

*$136,000 Funded Loan 4s, 1888—July 1, 1908.J. & J.
*50,000 Highway Impt. 4s, 1891—July 1, 1901.J. & J.
*50,000 Highway Impt. 4s, 1892—July 1, 1902.J. & J.
*15,000 Improvement 4s, 1893—July 1, 1903...J. & J.
*28,500 School House 3½s, due $1,500 yearly to June 1, 1919.....J. & D.
19,800 Municipal Impt. 3½s, due $2,200 y'ly to 1909.....J. & D.
4,500 Highway Impt. Note 4 p. c. 1893—Dec. 1, 1903.....J. & D.
1,000 Fire Dept. Impt. Notes 4 p. c., due $1,000 yearly to Sept., 1901.....M. & S.
30,000 School House Notes, 4 p. c., due $2,000 yearly to Sept., 1915.....M. & S.
10,000 Municipal Loan Notes, 4 p. c., due $2,000 yearly to Dec., 1905.....J. & D.
24,000 Municipal Loan Notes, 4 p. c., due $4,000 yearly to May, 1906.....M. & N.
23,800 Municipal Loan Notes, 4 p. c., due $3,400 yearly to Dec., 1907.....J. & D.
16,828 Municipal Impt. Notes, 4 p. c., due $2,404 yearly to 1907.....J. & J.
21,000 Municipal Impt. Notes, 4 p. c., due yearly to 1910.....J. & D.
5,000 Municipal Impt. Notes, 3½ p. c., due $500 yearly to 1910.....
2,800 Drainage Notes, 4 p. c., due $400 yearly to 1907.....A. & O.
29,600 Municipal Loan Notes, 4 p. c., due $3,700 yearly to Dec., 1908.....J. & D.
63,000 Municipal Loan Notes, 4 p. c., due $7,000 yearly to 1909.....J. & D.

There is also outstanding a special debt of $71,250 Stage Fort Park Loan bonds, due $1,875 yearly, making the total liability of the city (inside of debt limit, $530,828; outside of debt limit, $71,250), $602,078. Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues by check from City Treasury. All of the before described loans are secured by sinking funds, increased yearly by $15,400, and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to Dec. 21, 1900, is $188,652; net debt, $342,176. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at $600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dolliver, City Treas.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. On Jan. 4, 1897, the town of Bradford was annexed to Haverhill. Pop. 1890, 27,412; 1900 (including Bradford), 37,175. Ass'd val., 1900: R., $20,604,310; P., $5,839,623—total, $26,443,933. Tax rate per $1,000, 1900, $17.40.

Statement of bonded debt, Jan. 1, 1901—$676,500 10-yr. 4s, due on Oct. 1, $70,000 1901, $60,000 1902, $55,000 1903, $90,000 1904, $110,000 1905, $65,000 1906, $46,000 1906, $66,000 March 1, 1907, $25,000 Dec. 1, 1907, $34,500 April 1, 1908, and $55,000 April 1, 1909; $100,000 30-yr. bonds, due on Oct. 1, $50,000 in 1921, $25,000 each 1922-3, and $1,500 overdue bonds; $850,000 Water 4s, due on Dec. 1, $300,000 20-yr. bonds in 1912, $500,000 30-yr. bonds in 1922, $50,000 30-yr. bonds in 1927—total, $1,628,000. Town of Bradford Debt: $2,700 School House 4s of Oct. 1, 1900; $6,000 Floating Debt 4s, due $3,000 yearly Jan. 1, 1900-1901; $12,000 School 4s, due $1,000 yearly Jan. 1, 1900-1911; $6,300 Bridge 4s, due $1,050 yearly, July 1, 1900-1905; $25,000 Street Imp. 4s, due $2,500 yearly Jan. 1, 1903-1912; $6,000 Sewer 4½s, due $500 yearly July 1, 1900-1911; $111,000 Water 4s, issued July 1, 1895, due $5,000 yearly—total, $169,000. Total outstanding indebtedness, Jan. 1, 1900 (Haverhill Municipal debt bonds, $898,000; Bradford town debt, $58,000—total, $956,000; water debt—Haverhill, $850,000; Bradford, $111,000—total, $961,000; temporary loans, outstanding bills, etc., $26,269), $1,943,269. Assets (sinking funds, $458,317; cash, $14,455; uncollected taxes, $167,892; other, $39,211), $679,875. Net debt Jan. 1, 1900, $1,263,394; net debt less net water debt, $423,700. On Jan. 1, 1900, the borrowing capacity was $132,415. Total municipal bond issue, $956,000; less sinking funds, $337,010; net municipal bonds, $618,990. Water loans, $961,000; less sinking funds, $121,306; net water loans, $839,694. Total bond issue, $1,917,000; sinking funds, $458,317; net bond issue, $1,458,683. Interest on Haverhill bonds is payable by the City Treasurer—On the Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company for which it issued bonds in payment. Authority, Arthur E. Leach, City Aud.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1896, 44,153; 1900, 45,712. Ass'd val., 1900: R., $29,374,720; P., $10,873,040—total, $40,247,760. Tax rate per $1,000, 1900, $16.40.

Bonded debt, Feb. 23, 1901 (total, $2,133,000):

Interest.

$315,000 Municipal 10-yr. 4s, due July 1, $190,000 1904, $125,000 1906.....J. & J.
150,000 Municipal 10-yr. 4s of April 1, 1905.A. & O.
166,000 Municipal 10-yr. 4s, due $150,000 June 1, $16,000, Dec. 1, 1907.....J. & D.
90,000 Municipal 10-yr. 4s of Oct. 1, 1908..A. & O.
166,000 Ref. 20-yr. 4s of Oct. 1, 1910.....A. & O.
60,000 Ref. 20-yr. 4s of July 1, 1913.....J. & J.
85,000 Holyoke & So. Hadley Bdge. 20-yr. 4s of Sept. 1, 1911.....M. & S.
105,000 H. & Willimansett Bdge. 20-yr. 4s of June 1, 1914.....J. & D.
50,000 Sewer 20-yr. 4s of May 1, 1913....M. & N.
100,000 Sewer 20-yr. 4s of Oct. 1, 1913.....A. & O.
150,000 School 20-yr. 4s of June 1, 1915....J. & D.
100,000 School 20-yr. 4s of July 1, 1916....J. & J.
109,000 School 20-yr. gold $1,000 coup. 4s of March 1, 1917.....M. & S.
7,000 Gen. Purpose 10-yr. r. 4s, of May 1, 1909.....M. & N.
30,000 Gen. Purpose 10-yr. r. 3½s of July 1, 1909.....J. & J.
250,000 Water, due $250,000 30-yr. 4s, Jan. 1, 1927.....J. & J.
150,000 School 3½s, reg. 1 to 20-yrs., due 1920.....M. & N.
50,000 Water Loan 4s, coupon 30-yr, due 1930.....J. & J.

Total funded debt, $2,133,000; Holyoke and Westfield RR. stock, par value, and sinking fund, $543,-132; net debt, Feb. 23, 1901, $1,589,868. Interest on the water bonds is payable at the City Treasurer's; on all other issues at the National Hide and Leather Bk., Boston. The refunding, bridge, sewer, and school bonds were issued under special authority. The refunding bonds were issued for RR. stock.

The Holyoke and Westfield RR. stock, $226,500, owned by city, paid in 1899 dividends amounting to $22,650, and has a sinking fund for the payment of the bonds. Value of water works, $1,100,000. Value of other city property (real estate), $1,488,390. No default has ever been made in payment of obligations. Authority, Pierre Bonvouloir, City Treas.

LAWRENCE, Essex Co.—Founded 1845; incorp. as a town in 1847; a city, March 21, 1853. Pop. 1900: R. & P., $39,736,217. Est. actual value, 25 p. c. to 30 p. c. more than ass'd value. Tax rate per $1,000, 1900, $15.60.

Statement of funded debt, Jan. 1, 1901 (total, $2,108,500):

		Interest.
$300,000	Sewer 20-yr. coup. 4s of July 1, 1904	J. & J.
36,000	Sewer coup. 4s, due $3,000 annually, 1901-1912	M. & S.
15,000	Sewer coup. 4s, due $5,000 annually, 1901-1903	J. & D.
65,000	Union St. Bdge. coup. 4s of July 1, 1902	J. & J.
265,000	Municipal coup. 4s of July 1, 1924	J. & J.
7,500	Cemetery 4 p. c. notes, due $2,500 annually, 1901-1903	J. & D.
9,000	City Debt of 1896 4 p. c. notes, due $1,500 annually, 1901-1906	M. & N.
32,500	Pub. Bldg. 4 p. c. notes, due $6,500 annually, 1901-1905	J. & D.
37,500	Ward 6 Sewer coup. 4s of 1901-1925	J. & D.
80,000	Municipal 4 p. c. notes, due $10,000 annually, 1901-1908	J. & D.
45,000	Public Bldg. 4 p. c. notes, due $7,500 annually, 1901-1906	J. & D.
38,500	Public Bldg. 4 p. c. notes, due $5,500 annually, 1901-1907	M. & S.
18,000	Poor Farm Bldg. 4 p. c. notes, due $3,000 annually, 1901-1906	M. & N.
25,500	Sewer 4 p. c. notes, due $1,500 annually, 1901-1917	M. & N.
69,000	Sewer c. 4s, due $3,000 y'ly, Dec. 1, 1901-1923	J. & D.
184,000	School c. 4s, due $8,000 annually, 1901-1915	F. & A.
64,000	Municipal 3s, issued 1899, due $9,000 annually	J. & J.
40,000	Ward 5 School 3s, due $4,000 annually, 1901-1910	M. & S.
25,000	Sewer 3½s, due $2,500 annually, 1901-1910	M. & N.

Water Bonds:

100,000	30-yr. 6s of April 1, 1906 A. & O.
477,000	4s of July 1, 1923 J. & J.
175,000	4s of Oct. 1, 1923 A. & O.

(Subject to call after Oct. 1, 1913.)

Interest is payable at the Eliot National Bank, Boston, Mass., and by the City Treasurer. The sinking funds, etc., Jan. 1, 1901, amounted to $760,-369; net debt, $1,426,014. The following amounts are raised by taxation annually for the sinking funds: Water, $15,429; municipal, $4,492; sewer, $11,000; Union Street Bridge, $3,122.

The sinking funds are invested only in notes and bonds issued by the city of Lawrence. Value of public property (including $1,221,000 for water plant), $2,602,298. No default ever made in payment of obligations. Arthur A. Bailey, City Treasurer.

LEOMINSTER, Worcester Co.—Incorp. town, June, 1740. Pop. 1895, 9,211; 1900, 12,392. Ass'd val., 1899: R., $5,919,705; P., $1,038,410—total, $6,-958,115; 1900: R., $6,204,415; P., $1,102,530—total, $7,306,945. Tax rate per $1,000, 1899, $21; 1900, $21.

Bonded debt (total, $607,114) consisted, Feb. 1, 1901, of $112,100 Miscellaneous 3½s to 6s, due 1901 to 1908; $10,000 anticipation 3½s, June 1, 1901; $23,500 Sewer 3½s to 4½s, due 1901 to 1905; $292,000 Water 3½s and 4s, due 1901 to 1926; $117,700 Town Hall 4s, due 1913 to 1922; $28,500 School House 3½s, due May, 1908-1909 and 1910; $10,000 Anticipation (1900 taxes), 3½s, due June 1, 1901; $10,750 Trust funds, 4s and 4½s, due on demand, and $12,564 Cemetery fund 4s, payable on demand. Interest payable—on Water Works, Sewer, and Town Hall bonds at Boston S. Dep. & T. Co.; on others at Leominster, Mass. A sinking fund is provided for the payment of the Water and the Town Hall bonds. No default ever made in payment of obligations. Authority, C. A. Joslin, Town Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84,350; 1900, 94,969. Ass'd val., 1900: R., $56,031,885; P., $15,497,630—total, $71,-529,515. Actual value is same as assessed. Tax rate per $1,000, 1900, $18.80.

Statement of funded debt, Dec. 31, 1900 (total, $3,-825,480):

		Interest.
	Sewer Bonds ($518,400):	
$56,000	4s of Oct. 2, 1902	A. & O.
94,000	4s of April 2, 1903	A. & O.
10,000	4s, due May 16, 1901	M. & N. 16.
10,000	4s, due $5,000 yearly, April 9, 1901-1902	A. & O. 9.
17,400	4s, due $5,800 yearly, June 17, 1901-1903	J. & D. 17.
36,600	4s, due $12,200 yearly, due Dec. 3, 1901-1903	J. & D. 3.
20,000	3½s, due $5,000 yearly, May 4, 1901-1904	M. & N. 4.
6,000	4s, due $1,200 yearly, Jan. 4, 1901-1905	J. & J. 4.
50,000	4s, due $10,000 yearly, Aug. 7, 1901-1905	F. & A. 7.
45,000	3½s, due $7,500 y'ly, May 5, 1901-1906	M. & N. 5.
52,500	4s, due $7,500 yearly, May 11, 1901-1907	M. & N. 11.
10,500	4s, due $1,500 y'ly, Nov. 8, 1901-1907	M. & N. 8.
24,000	4s, due $3,000 yearly, Sept. 22, 1901-1908	
27,000	4s, due $3,000 yearly, June 1, 1901-1909	
9,000	4s, due $1,000 yearly, Dec. 23, 1901-1909	
27,000	3½s, due $3,000 yearly, Aug. 9, 1901-1909	
23,400	3½s, due $2,600 yearly, Sept. 15, 1901-1909	
	Water Bonds ($1,199,700):	
75,000	4s of Nov. 1, 1911	M. & N.
1,000,000	4s of Nov. 1, 1920	M. & N.
6,000	4s, due March 9, 1901	M. & S.
20,000	4s, due $10,000 y'ly, Dec. 1, 1901-02	J. & D.
20,000	3½s, due $5,000 y'ly, Aug. 6, 1901-04	F. & A.
50,000	4s, due $5,000 y'ly, Aug. 7, 1901-10	F. & A.
28,700	4s, due $4,100 y'ly, Nov. 8, 1901-07	M. & N.
	Miscellaneous Bonds ($451,300):	
4,700	4s, due Sept. 14, 1901	M. & N. 14.
5,500	4s, due Nov. 28, 1901	M. & N. 28.
20,000	4s, due $10,000 y'ly, Nov. 1, 1901-1902	M. & N.
46,500	4½s, due $15,500 y'ly, Nov. 1, 1901-1903	M. & N.
40,000	3½s, due $10,000 y'ly, Oct. 19, 1901-1904	A. & O. 19.
50,000	reg. 4s, due $10,000 y'ly, Nov. 27, 1901-1905	M. & N. 27.
30,000	4s, due $5,000 y'ly, Nov. 18, 1901-1906	M. & N. 18.
80,000	4s, due $10,000 y'ly, May 18, 1901-1908	M. & N. 18.
80,000	4s, due $10,000 y'ly, Nov. 9, 1901-1908	M. & N. 9.
38,400	4s, due $4,800 y'ly, Dec. 8, 1901-1908	J. & D. 8.
6,000	4s, due $600 yearly, Nov. 18, 1901-1909	
12,600	4s, due $1,400 yearly, Dec. 30, 1901-1909	J. & D. 30.
31,500	3½s, due $3,500 y'ly, March 7, 1901-1909	M. & S. 7.
5,000	3½s, due $500 yearly, Sept. 15, 1901-1909	
1,100	3 8-10s, due $110 yearly, Nov. 6, 1901-1909	
	City Hall Bonds ($456,000):	
450,000	4s of Oct. 1, 1920	A. & O.
6,000	reg. 4s, due $1,500 yearly, April 1, 1901-1904	A. & O.
	Paving Bonds ($106,820):	
14,000	4s, due $7,000 yearly, May 4, 1901-1902	M. & N. 4.
11,970	4s, due $3,990 yearly, June 7, 1901-1903	J. & D. 7.
20,400	3½s, due $5,100 yearly, June 29, 1901-1904	J. & D. 29.
15,000	reg. 4s, due $2,500 yearly, May 6, 1901-1906	M. & N. 6.
29,700	4s, due $3,300 yearly, June 10, 1901-1909	J. & D. 10.

Interest.

$15,750 4s, due $1,750 yearly, June 1, 1901-1909.....J. & D. 1.

School Bonds ($446,950):

150,000 4s of April 1, 1921.....A. & O.
200,000 reg. 4s of July 1, 1926.....J. & J.
6,000 4s, due July 6, 1901.....J. & J. 6.
1,900 4s, due Oct. 19, 1901.....A. & O. 19.
7,000 4s, due $3,500 yearly, June 3, 1901-1902.....J. & D. 3.
14,000 4s, due $7,000 yearly, Aug. 31, 1901-1902.....F. & A.
10,000 3½s, due $2,500 yearly, July 12, 1901-1904.....J. & J. 12.
31,500 4s, due $4,500 yearly, Aug. 10, 1901-1907.....F. & A. 10.
26,550 3½s, due $2,950 yearly, Aug. 9, 1901-1909.....F. & A. 9.

Road and Bridge Bonds ($190,740):

10,400 4s, due $2,600 y'ly, Feb. 21, 1901-1904.....F. & A. 21.
37,500 4s, due $7,500 y'ly, Jan. 4, 1901-1905.....J. & J. 4.
7,070 4s, due $1,010 y'ly, Nov. 24, 1901-1907.....M. & N. 24.
24,080 4s, due $3,010 y'ly, Dec. 8, 1901-1908.....J. & D. 8.
28,000 4s, due $3,500 y'ly, July 9, 1901-1908.....J. & J. 9.
24,000 3½s, due $6,000 y'ly, Feb. 21, 1901-1904.....F. & A. 21.
20,000 3½s, due $2,500 y'ly, Aug. 6, 1901-1908.....F. & A. 6.
23,400 4s, due $2,600 yearly, Nov. 17, 1901-1909.....M. & N. 17.
10,800 4s, due $1,200 yearly, July 11, 1901-1909.....J. & J. 11.
5,490 3 8-10s, due $610 yearly, Nov. 6, 1901-1909.....M. & N. 6.

Public Buildings ($52,000):

9,000 4s, due $4,500 yearly, June 3, 1901-1902.....J. & D. 3.
2,800 3½s, due $700 y'ly, Oct. 19, 1901-1904.....A. & O. 19.
11,400 4s, due $1,900 y'ly, Sept. 19, 1901-1906.....M. & S. 19.
28,800 4s, due $3,600 y'ly, Oct. 4, 1901-1908.....A. & O. 4.

Miscellaneous Bonds ($125,370):

70,210 Park reg. 3½s of Feb. 19, 1904....F. & A. 19.
15,000 Textile School reg. 4s, due $2,500 yearly, May 6, 1901-1906.....M. & N. 6.
4,160 State Aid Spanish War 4s, due $520 yearly, Aug. 15, 1901-1908.....F. & A. 15.
36,000 Charitable Bequests 6s (perpetual). Semi-an.

Bonds issued in 1900 ($213,500):

6,000 3½s, due $600 yearly, 1901-1910....F. & A. 1.
68,000 3½s, due $6,800 y'ly, 1901-1910..A. 3 & O. 1.
3,500 3½s, due $350 yearly, 1901-1910..A. & O. 14.
38,500 3½s, due $3,850 yearly, 1901-1910.A. & O. 21.
12,000 3½s, due $1,200 y'ly, 1901-1910.M. & N. 22.
30,000 4s, due $3,000 y'ly, 1901-1910....F. & A. 6.
18,000 3½s, due $1,800 y'ly, 1901-1910....A. & O. 15.
30,000 3½s, due $3,000 y'ly, 1901-1910..A. & O. 31.
7,500 3½s, due $750 y'ly, 1901-1910.....J. & D. 26.

Sinking funds (Water, $287,226; other, $320,523), $607,749; net debt, Jan. 1, 1901, $3,217,731; deduct water debt ($1,274,700); leaves city debt (ordinary), $2,550,780. Loans exempt by law (city hall and memorial building, new school houses, High School building, and grade crossing, $835,000, less sinking fund, $145,316), $689,684—total loans to deduct, $1,642,861, leaving city debt applicable to debt limit, $1,663,004; limit of indebtedness for 1900 (2½ p. c. of average net valuation for preceding three years), $1,765,366; distance from debt limit, Jan. 1, 1900, $102,362.

Debts due the city Jan. 1, 1900, $558,972. Temporary loans, $400,000. Interest on registered bonds sent by check to owner of record; coupons payable at City Treasury or at National Bank of Redemption, Boston, Mass. Bonds are for $1,000, $5,000, and $10,000 each. The city owns real estate valued at $3,438,740, and water works valued at $4,526,614, and other property making total assets, $9,005,576. No default ever made in payment of obligations. Authority, C. F. Coburn, City Treas. and Collector of Taxes.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727; 1900, 68,513. Ass'd val., 1900: R., $42,364,060; P., $9,291,126—total, $51,655,186. The ass'd value is considered to be value at forced sale. Average tax rate per $1,000, 1900, $18.

Statement of bonded debt, Dec. 20, 1900 (total, $4,355,450; annual interest charge, $174,865):

Water Loan (Old; $486,800): Interest.

$50,000 reg. 5s of Jan. 1, 1901.....J. & J.
200,000 c. & r. 5s of Jan. 1, 1905.....J. & J.
8,000 reg. 4s of March 1, 1903.....M. & S.
150,000 c. & r. 4s of Jan. 1, 1905.....J. & J.
7,300 reg. 3½s of May 1, 1904.....M. & N.
66,500 reg. 3½s of May 1, 1905.....M. & N.
5,000 reg. 3½s of Dec. 1, 1905.....J. & D.

Water Loan (Act of 1883; $223,500):

20,000 reg. 4s of Nov. 1, 1913.....M. & N.
50,000 reg. 4s of March 15, 1914.....M. & S.
20,000 reg. 4s of Dec. 1, 1914.....J. & D.
10,000 reg. 4s of Sept. 1, 1916.....M. & S.
9,000 reg. 4s of Oct. 1, 1916.....A. & O.
7,500 reg. 4s of July 1, 1917.....J. & J.
5,000 reg. 4s of Aug. 1, 1917.....F. & A.
2,000 reg. 4s of Oct. 1, 1917.....A. & O.
6,500 reg. 4s of Nov. 1, 1917.....M. & N.
15,000 reg. 4s of April 1, 1918.....A. & O.
5,000 reg. 4s of June 1, 1918.....J. & D.
31,000 reg. 3½s of Nov. 1, 1913.....M. & N.
6,000 reg. 3½s of Dec. 1, 1915.....J. & D.
2,000 reg. 3½s of April 1, 1916.....A. & O.
24,500 reg. 3½s of May 1, 1916.....M. & N.
6,500 reg. 3½s of Feb. 1, 1917.....F. & A.
3,500 reg. 3½s of June 1, 1917.....J. & D.

Water Loan (Act of 1888; $300,000):

5,000 reg. 4s of June 1, 1918.....J. & D.
85,000 c. & r. 4s of July 1, 1918.....J. & J.
100,000 c. & r. 4s of April 1, 1919.....A. & O.
75,000 reg. 4s of July 1, 1919.....J. & J.
35,000 reg. 4s of Jan. 1, 1920.....J. & J.

Water Loan (Act of 1890):

150,000 reg. 4s of April 1, 1920.....A. & O.

Water Loan (Act of 1891; $150,000):

50,000 reg. 4s of April 1, 1921.....A. & O.
25,000 reg. 4s of Oct. 1, 1921.....A. & O.
50,000 reg. 4s of Jan. 1, 1922.....J. & J.
25,000 reg. 4s of July 1, 1922.....J. & J.

Water Loan (Act of 1892; $130,000):

40,000 reg. 4s of April 1, 1923.....A. & O.
40,000 reg. 4s of July 1, 1925.....J. & J.
25,000 reg. 4s of July 1, 1928.....J. & J.
25,000 reg. 4s of July 1, 1929.....J. & J.

Water Loan (Act of 1893; $360,000):

125,000 reg. 4s of July 1, 1925.....J. & J.
100,000 reg. 4s, payable on demand.....A. & O.
50,000 reg. 4s of July 1, 1926.....J. & J.
25,000 reg. 4s of July 1, 1927.....J. & J.
10,000 reg. 4s of Oct. 1, 1928.....A. & O.
25,000 reg. 4s of Jan. 1, 1930.....J. & J.
25,000 reg. 4s of Oct. 1, 1930.....A. & O.

Municipal Loans ($1,447,150):

$23,000 School House reg. 4s of July 1, 1902..J. & J.
10,000 School House reg. 4s of July 1, 1903..J. & J.
3,800 School House reg. 4s of Oct. 1, 1904..A. & O.
20,000 School reg. 4s of April 1, 1901.....A. & O.
35,000 High School Bdg. reg. 4s of April 1, 1901.....A. & O.
10,000 High School Bdg. reg. 4s of April 1, 1902.....A. & O.
15,000 Chem. Eng. Ho. reg. 4s of July 1, 1901.J. & J.
10,000 Engine House reg. 4s of April 1, 1902.A. & O.
5,000 Eng. Hse. Reps. reg. 4s of Jan. 1, 1904.J. & J.
10,000 Sewer reg. 4s of Oct. 1, 1910.....A. & O.
10,000 Sewer reg. 4s of Jan. 1, 1911.....J. & J.
50,000 Sewer reg. 4s of April 1, 1911.....A. & O.
35,000 Sewer reg. 4s of July 1, 1911.....J. & J.
20,000 Sewer reg. 4s of April 1, 1912.....A. & O.
20,000 Sewer reg. 4s of July 1, 1912.....J. & J.
50,000 Sewer reg. 4s of Jan. 1, 1913.....J. & J.
10,000 Outfall Sewer Land reg. 4s of Jan. 1, 1903.....J. & J.
25,000 Sewer reg. 4s of Jan. 1, 1914.....J. & J.
30,000 School and Poor reg. 4s of Oct. 1, 1901.A. & O.
10,000 School House reg. 4s of April 1, 1902.A. & O.
5,000 School House reg. 4s of July 1, 1902.....J. & J.
6,000 School House reg. 4s of Jan. 1, 1903..J. & J.
5,000 School House reg. 4s of Jan. 1, 1904..J. & J.
30,000 Street Imp. reg. 4s of April 1, 1902..A. & O.
50,000 Street Imp. reg. 4s of Jan. 1, 1903..J. & J.
5,000 Street Imp. reg. 4s of Oct. 1, 1903..A. & O.
30,000 Street Imp. reg. 4s of Jan. 1, 1904..J. & J.
5,000 Sanitary reg. 4s of July 1, 1902.....J. & J.
10,000 Crusher & Gravel Pit reg. 4s of July 1, 1902.....J. & J.
3,000 Bd. of Health reg. 4s of Jan. 1, 1903.J. & J.
25,000 Cemetery reg. 4s of Jan. 1, 1903.....J. & J.
25,000 Sidewalk & Street Crossing reg. 4s of Jan. 1, 1904.....J. & J.

Interest.

$5,000 Emerg. Hosp. reg. 4s of Jan. 1, 1904.J. & J.
58,000 Deficiency reg. 4s of Jan. 1, 1904.....J. & J.
5,000 City Hall Reps. reg. 4s of Jan. 1, 1904.J. & J.
3,000 New Almshouse reg. 4s of Oct. 1, 1904.A. & O.
800 Public Parks reg. 4s of Oct. 1, 1904..A. & O.
6,400 School Dept. reg. 4s of Oct. 1, 1904..A. & O.
4,000 Poor Dept. reg. 4s of Oct. 1, 1904.....A. & O.
2,000 City Hall Exps. reg. 4s of July 1, 1905.J. & J.
35,000 New Almshouse reg. 4s of July 1, 1905.J. & J.
1,000 Pine Grove Cem. r. 4s of July 1, 1905.J. & J.
25,000 Sidewalks and Street Crossings reg. 4s of July 1, 1905.....J. & J.
25,000 St. Imp. reg. 4s of July 1, 1905.....J. & J.
20,000 Sewers reg. 4s of July 1, 1915.....J. & J.
29,150 Munic. Loan Misc. reg. 4s of Oct. 1, 1905.....A. & O.
54,000 Munic. Loan Pub. Imps. reg. 4s of April 1, 1906.....A. & O.
4,000 M. Loan Eng. House reg. 4s of Jan. 1, 1906.....J. & J.
62,000 M. Loan Def. reg. 4s of Oct. 1, 1906..A. & O.
10,000 M. Loan Pub. Imps. reg. 4s of Oct. 1, 1906 .....A. & O.
60,000 M. Loan Pub. Imps. reg. 4s of July 1, 1907.....J. & J.
56,000 M. Loan Def. reg. 4s of Oct. 1, 1907.A. & O.
5,500 School Ho. Lot reg. 4s of Jan. 1, 1908.J. & J.
25,000 School Ho. reg. 4s of April 1, 1918..A. & O.
25,000 St. Imps. reg. 4s of April 1, 1908.....A. & O.
10,000 Sidewalks and Street Crossings reg. 4s of April 1, 1908.....A. & O.
20,000 Drainage reg. 4s of April 1, 1908...A. & O.
10,500 Eng. House and Chem. Eng. reg. 4s of April 1, 1908.....A. & O.
5,000 Little River Imp. reg. 4s of April 1, 1908.....A. & O.
1,000 Wash. Sq. Imp. reg. 4s of April 1, 1908.....A. & O.
35,500 Mun. Def. Loan reg. 4s of Oct. 1, 1908.A. & O.
8,000 Mun. Loan Pub. Imps. reg. 4s of Jan. 1, 1907.....J. & J.
61,000 M. L. P. Imps. reg. 4s of Ap. 1, 1909.A. & O.
29,000 Mun. Def. Loan reg. 4s of Dec. 1, 1904.J. & D.
121,000 Mun. Pub. Imp. reg. 4s of April 1, 1910.....A. & O.
24,500 Mun. Def. Loan reg. 4s of April 1, 1905.....A. & O.

Sewer Loan, Act of 1884 ($195,000):

30,000 reg. 4s of July 1, 1904.....J. & J.
25,000 reg. 4s of Sept. 1, 1905.....M. & S.
100,000 reg. 4s of July 1, 1906.....J. & J.
20,000 reg. 4s of Nov. 1, 1906.....M. & N.
10,000 reg. 4s of Sept. 1, 1907.....M. & S.
10,000 reg. 3½s of July 1, 1904.....J. & J.

Sewer Loan, Act of 1887 ($85,000):

10,000 reg. 4s of Nov. 1, 1907.....M. & N.
10,000 reg. 4s of Aug. 1, 1908.....F. & A.
10,000 reg. 4s of Sept. 1, 1908.....M. & N.
10,000 reg. 4s of Nov. 1, 1908.....M. & N.
10,000 reg. 4s of Jan. 1, 1909.....J. & J.
35,000 reg. 4s of July 1, 1910.....J. & J.

Public Park Loan ($78,000):

30,000 coup. 4s of July 1, 1919.....J. & J.
6,000 reg. 4s of Oct. 1, 1919.....A. & O.
20,000 reg. 4s of April 1, 1920.....A. & O.
5,000 reg. 4s of Oct. 1, 1920.....A. & O.
12,000 reg. 4s of Oct. 1, 1902.....A. & O.
5,000 reg. 4s of Jan. 1, 1903.....J. & J.

*Sewer Loans ($240,000):

100,000 reg. 4s of April 1, 1909 (Act of 1889).A. & O.
40,000 reg. 4s of April 1, 1916 (Act of 1896).A. & O.
100,000 reg. 4s of April 1, 1927 (Act of 1897).A. & O.

*High School Building Loans ($250,000):

60,000 reg. 4s of April 1, 1909 (Act of 1889).A. & O.
50,000 reg. 4s of Oct. 1, 1910 (Act of 1889).A. & O.
40,000 reg. 4s of April 1, 1911 (Act of 1889).A. & O.
46,000 coup. 4s of April 1, 1911 (Act of 1890).....A. & O.
54,000 reg. 4s of April 1, 1911 (Act of 1890).A. & O.

*St. Imp't Loan, Act of 1890 ($150,000):

125,000 reg. 4s of April 1, 1920.....A. & O.
25,000 reg. 4s of Oct. 1, 1921.....A. & O.

*Ward 6 Engine House Loan:

10,000 reg. 4s of April 1, 1916 (Act of 1896).A. & O.

*Public Library Site Loan:

35,000 reg. 4s of April 1, 1917 (Act of 1897).A. & O.

*Ward 6 School House Loan:

35,000 reg. 4s of Jan. 1, 1918 (Act of 1898)..J. & J.

* Little River Loan, Act of 1899:

30,000 reg. 4s of Jan. 1, 1919.....J. & J.

The several bonds marked thus (*) in above table were issued under Special Acts of the Legislature in excess of the legal debt limit of the city; total of these outstanding, Dec. 20, 1900, $750,000. Total funded debt, $4,355,450; temporary loans, $525,000—total debt, $4,880,450. Contra: Sinking funds (water, $451,718; municipal, $581,884; special debt, $214,450), $1,248,052; cash and current assets, $687,545—total, $1,935,598. Net debt, Dec. 20, 1900, $2,944,853.

Net bonded debt (water, $1,348,582; municipal, $1,223,266; special debt, $535,550), $3,107,398. Limit of indebtedness, 2½ p. c. of average net valuation during three years. Borrowing capacity in 1901, $52,000, to which will be added the amount to be appropriated for city debt sinking fund, $144,400, making a total of $196,400. The bonds are in denominations of $500 to $2,500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass. Interest on registered bonds is sent by check from office of City Treasurer.

A yearly sinking fund is provided sufficient to pay off the entire debt at maturity. Total city property valued at $2,445,525. Net cost of water works, Jan. 1, 1900, $2,425,286. Never defaulted in the payment of any obligation. Authority, William F. Brackett, Auditor of Accounts.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1895, 29,706; 1900, 33,664. Ass'd val., 1899: R., $23,639,200; P., $3,369,500—total, $27,008,700. Est. actual value of real estate, one-third more than assessed. Tax rate per $1,000, 1899, $16.40.

Statement of bonded debt, Dec. 31, 1900 (total, $1,677,075):

Miscellaneous Notes ($372,075):

$9,000 Ashland St. Fire Sta. 4 p. c. notes, Interest. April 1, 1901-1908.....
2,000 Brick Sidewalk 4s, due March 15, 1901-1902.....M. & S.
4,000 Brick Sidewalk 4s, due March 15, 1901-1904.....M. & S.
4,000 Brick Sidewalk 4s, due $800 yearly, June 1, 1901-1905.....J. & D.
6,000 Brick Sidewalk 4s, due July 1, 1901-1906.....J. & J.
7,000 Brick Sidewalk 4s, due July 1, 1901-1907.....J. & J.
3,000 Brick Sidewalk 4s, due $1,000, June 1, 1901-1903.....J. & J.
4,000 Brick Sidewalk 3½s, due June 1, 1901-1904 .....
7,000 Brick Sidewalk 3½s, due $1,000, July 2, 1901-1907.....
2,000 Broadway Grading 4s, due Sept. 1, 1901-1902 .....
27,750 School House 4s, due $1,850 yearly, June 1, 1901-1915.....J. & D.
2,000 Chas. St. Sand Lot 4s, due Aug. 1, 1901-1902 .....
2,000 School House San. 4s, due Sept. 1, 1900-1902 .....
3,500 School House San. 4s, due July 1, 1901-1905.....J. & J.
3,000 Bridge 3½s, due May 1, 1901-1903.....
8,000 Cemetery Land 3½s, due Feb. 15, 1901-1908.....F. & A.
51,000 School House Bldg. No. 1 4s, due Aug. 1, 1901-1917.....F. & A.
3,000 School House Bldg. No. 2 4s, due April 1, 1901-1903.....
3,975 School House Bldg. No. 4 3½s, due July 1, 1901-1903.....
3,000 School House Furn. 3½s, due June 1, 1901-1903 .....
10,000 High School Lot 4s, due July 15, 1901-1902 .....
70,000 High School Bldg. 4s, due Nov. 1, 1901-1914.....M. & N.
2,000 High School Grading 4s, due April 1, 1901-1902.....A. & O.
2,500 Street Ext. 4s, due Nov. 1, 1901-1903.....
1,200 Street 4s, due Nov. 2, 1901.....M. & N.
6,000 School House Addition 4s, due Aug. 1, 1901-1906.....F. & A.
4,000 New Sts. of 1894 4s, due March 15, 1901-1904.....M. & S.
10,000 New Sts. of 1895 4s, due June 1, 1901-1905.....J. & D.
12,000 New Sts. of 1896 4s, due July 1, 1901-1906 .....J. & J.
7,000 New Sts. of 1897 4s, due July 1, 1901-1907.....J. & J.
8,000 New Sts. of 1898 4s, due June 1, 1901-1908.....J. & J.
9,000 New Sts. of 1899 3½s, due June 1, 1901-1909 .....

		Interest.
$10,000	New Sts. of 1900 3½s, due July 2, 1901-1910	J. & J.
26,250	Sch. House 4s, due July 1, 1901-1915	J. & J.
1,000	Paving No. 1 4s, due July 1, 1901	J. & J.
2,000	Pav. No. 2 4s, due Aug. 1, 1901-1902	F. & A.
1,000	Surface Drain. of 1894 4s, due July 1, 1901	J. & J.
9,000	Surface Drain. of 1899 3½s, due June 1, 1901-1909	J. & D.
5,000	Street Paving 3½s, due July 2, 1901-1905	J. & J.
9,000	Fire Eng. Hse. 4s, due April 1, 1900-1915	A. & O.
11,000	School House 3½s, due March 1, 1901-1902	M. & S.
900	Chem. Eng. 4s, due Nov. 1, 1903	M. & N.
	Water Construction Bonds ($585,000):	
10,000	15-yr. $1,000 4s of July 1, 1901	J. & J.
25,000	20-yr. $1,000 3½s of July 1, 1905	J. & J.
95,000	$1,000 4s of July 1, 1907	J. & J.
100,000	$1,000 4s of July 1, 1908	J. & J.
120,000	$1,000 4s of July 1, 1910	J. & J.
30,000	20-yr. $1,000 4s of July 1, 1912	J. & J.
68,000	20-yr. $1,000 4s of July 1, 1913	J. & J.
42,000	$1,000 4s of Jan. 1, 1914	J. & J.
10,000	20-yr. $1,000 4s of Jan. 1, 1915	J. & J.
19,000	20-yr. $1,000 4s of Jan. 1, 1916	J. & J.
15,000	20-yr. $1,000 4s of July 1, 1916	J. & J.
36,000	20-yr. $1,000 4s of July 1, 1919	J. & J.
15,000	20-yr. $15,000 3½s of July 2, 1920	J. & J.
	Sewerage 30-yr. Bonds ($600,000):	
50,000	$1,000 4s, due May 2, 1922	M. & N.
100,000	$1,000 4s, due May 2, 1923	M. & N.
200,000	$1,000 4s, due May 2, 1924	M. & N.
150,000	$1,000 4s, due May 2, 1925	M. & N.
100,000	$1,000 4s, due May 2, 1926	M. & N.
	Public Park Bonds ($120,000):	
80,000	50-yr. $1,000 4s of July 3, 1944	J. & J.
10,000	50-yr. $1,000 4s of July 3, 1945	J. & J.
10,000	50-yr. $1,000 4s of July 3, 1947	J. & J.
20,000	25-yr. $1,000 4s of July 3, 1924	J. & J.

Above bonds are both coup. and registered. Total debt, Jan. 1, 1901, $1,651,325. Sinking funds (water, $155,077; sewerage, $95,838; Public park, $3,830), $254,745—total, $254,745. Net debt, Jan. 1, 1901, $1,396,580.

Principal and interest payable at Nat. Bk. of Redemption, Boston. The city owns property valued at $3,562,718; water works (included) cost $1,073,784. Total indebtedness, $1,651,525; balance in favor of city of Malden, $1,911,193. Cash on hand, Jan. 1, 1901, $66,026. Authority, Henry A. Wilder, City Auditor.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660; city, 1890. Pop. 1895, 14,978; 1900, 13,609. Ass'd val., 1900: R., $7,845,606; P., $1,354,521—total, $9,200,127. Ass'd valuation is 7-10s of actual value. Tax rate per $1,000, 1900, $20.50.

Bonded debt, March 1, 1901: $568,000 Water 4s ($50,000 due July 1, 1900, int. J. & J.; $20,000 due May 1, 1904, int. M. & N.; $125,000 due Sept. 1, 1912, int. M. & S., $75,000 due Sept. 1, 1913, int. M. & S.; $30,000 due Sept. 1, 1921, int. M. & S.; $48,000 due July 1, 1926, int. J. & J.; $150,000 due Aug. 1, 1922, int. F. & A.; $70,000 due Sept. 1, 1924, int. M. & S.); $273,000 Sewer 4s ($125,000 issued in 1899, due April, 1911, int. A. & O.; $100,000 issued in 1889, due July, 1911, int. J. & J.; $28,000 due Sept., 1914, int. M. & S.; $20,000 issued in 1898, due July, 1918, int. J. & J.); $15,000 Fire Station 4s, due Sept. 1, 1905, int. M. & S.; $50,000 Refunding 4s, due June, 1915, int. J. & D.; $2,000 Gen. Loan C 4 p. c. notes, due Oct., 1901, int. A. & O.; $2,000 Gen. Loan D 4 p. c. notes, due May, 1901, int. M. & N.; $1,600 School 4 p. c. notes, due Aug., 1901, int. F. & A.; $2,000 Stone Crusher 4 p. c. notes, due Aug., 1902, int. F. & A.; $600 Street 4s, due Oct., 1901, int. A. & O.; $18,000 Gen. Loan E 4 p. c. notes, due March, 1901-1910, int. M. & S.; $56,000 New High School 4s, issued 1897, due on Aug. 1, $3,000 yearly, 1901-1912, and $4,000 yearly, Aug. 1, 1913-1917, int. J. & J.—total bonded debt, March 1, 1901, $988,200.

Sinking funds, $262,085. Net bonded debt (including $12,456 trust funds outstanding, payable on demand), $738,571. Bonds are all coup. of the denomination of $1,000.

Interest payable at the Winthrop Nat. Bank, Boston, Mass. Value of public property (water works and other property), $1,405,744. The income from the water works is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. Authority, George S. Haskell, City Auditor.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1900, 18,244. Ass'd val., 1900: R., $16,980,000; P., $2,796,400—total, $19,776,400. Actual valuation same as assessed. Tax rate per $1,000, 1900, $18.40.

Bonded debt, Feb. 1, 1901 (total, $1,503,000), consisted of $125,000 Medford water 4s (dated 1890, due July 1, 1910), int. J. & J.; $288,000 City of Medford water 4s ($187,000 issued in 1894, due on Jan. 1, $4,000 yearly 1902-1923, int. J. & J.; on Oct. 1, $25,000 each 1914 and 1919, int. A. & O., and $45,000 on Dec. 1, 1922, int. J. & D.; $63,000 dated 1895, due on July 1, $6,000 each 1916-17, $11,000 1918, $15,000 1920-21, $10,000 1923, int. J. & J.; $26,000 dated in 1896, and $16,000 in 1897, both due July 1, 1923, int. J. & J.); $369,000 Medford Public Building Loan 4s (dated 1893), due $45,000 July 1, 1913, int. J. & J.; $56,000, dated 1894, due Nov. 1, 1914, int. M. & N.; $143,000, dated 1895, due on July 1, $6,000 yearly, 1901-1903; $4,000 each, 1904-1907; $21,000, due 1908; $26,000 each, 1909, 1911, 1912; $18,000, due 1915, int. J. & J.; $90,000 (dated 1898), due Aug. 1, 1918, int. F. & A.; and $35,000, dated 1899, due March 1, 1919, int. M. & S.; $21,000 City of Medford Public Playground Loan 4s, dated 1894, due $7,000 July 1, 1904, int. J. & J., and $14,000 Dec. 1, 1914, int. J. & D.; $350,000 Medford Sewerage Loan 4s ($104,000 dated 1894, due on July 1, $20,000 in 1905, $12,000 each in 1906 and 1907, $10,000 each in 1915 and 1924, int. J. & J.; due on Oct. 1, $10,000 each 1905, 1906, 1915, 1924, int. A. & O.; $185,000 dated 1895, due on Aug. 1, $20,000 yearly 1916-19, $25,000 yearly 1920-2, $30,000 1923, int. F. & A.; and $61,000 dated 1896, due on July 1, $20,000 in 1925, and $41,000 in 1926, int. J. & J.; $300,000 Municipal Loan 20-yr. 4s (due $200,000 May 1, 1917, int. M. & N.; and $100,000 Jan. 1, 1918, int. J. & J.), and $50,000 Medford Park Loan 4s, 1900, due Feb. 1, 1930, int. F. & A. Total outstanding liabilities (bonds, $1,503,000; unfunded debt, $87,500; permanent debt, representing trust funds, 6 p. c., $15,109; perpetual care fund, 4 p. c., $22.185), $1,627,744.

Sinking funds (water, $107,471; public building loan, $80,458; sewerage loan, $79,222; public playground loan, $8,484; municipal loan, $59,208; notes due Dec. 15, 1908, $9,827; and Park, $7,484), $352,154, to which should be added $20,328 amounts unpaid for 1900—total, $372,482. Net debt, Jan. 1, 1901, $1,255,263.

Amount of debt within the debt limit: Municipal loan ($300,000 less sinking fund, $59,208), $240,792; unfunded debt ($87,500 less sinking fund, $7,314), $80,186; perpetual care fund, $22,135; permanent debt, $15,109—total, $358,222; debt limit (2½ p. c. of average net valuation for last three years), $482,683; borrowing capacity, Feb. 1, 1901, $130,258. Bonds are coup. for $1,000 each. Int. on bonds payable at Howard Nat. Bank, Boston; on notes, payable at City Treasury. There are also outstanding $11,252 trust funds, not included in the city's indebtedness. Value of public property (less unsaleable property), $1,032,200. No default in payment of principal or interest of any obligation has ever been made. Authority, Geo. D. Cummings, City Auditor.

MELROSE, Middlesex Co.—Incorp. town, May 3, 1850; city, Jan. 1, 1900. Pop. 1900, 12,962. Ass'd val., 1900: R., $11,980,675; P., $797,690—total, $12,778,365. Actual value same as assessed. Tax rate per $1,000, 1900, $18.

	Bonded debt, Jan. 1, 1901 (total, $832,000):	Interest.
$45,000	Town Hall (renew.) 20-yr. 4s of 1912	M. & S.
37,000	20-yr. Water 4s of Nov. 1, 1905	M. & N.
50,000	20-yr. Water 4s of May 1, 1907	M. & N.
25,000	20-yr. Water 4s of May 1, 1912	M. & N.
37,000	20-yr. Water 4s of Sept. 1, 1912	M. & S.
50,000	20-yr. Water 4s of Oct. 1, 1913	A. & O.
38,000	30-yr. Water 4s of July 1, 1925	J. & J.
200,000	20-yr. School House 4s of Feb. 24, 1916	F. A.
100,000	30-yr. Sewer 4s of June 1, 1924	J. & D.
100,000	30-yr. Sewer 4s of June 1, 1925	J. & D.
50,000	30-yr. Sewer 4s of July 1, 1926	J. & J.
25,000	10-yr. Sewer 4s of June 1, 1907	J. & D.
25,000	15-yr. Sewer 4s of June 1, 1912	J. & D.
50,000	20-yr. Sewer 4s of June 1, 1917	J. & D.

Other debt, School Building notes, $6,000; grading school lot, $3,000; Central fire station notes, $20,000; High School grounds, $10,000; Eel Pond Park notes, $13,000; new stone crusher, $8,000; temporary loans in anticipation of taxes, $116,122; trust funds, $8,503—total debt (bonded, $832,000; other, $184,625), $1,016,625. Annual interest charge, $40,000. Available assets: Sinking funds, $136,407; uncollected taxes, $259,431; uncollected sewer assessments, $77,928; due from Commonwealth of Mass., $4,517; cash on hand, $13,345—total, $491,628. Net debt, $524,997.

All bonds are coup. for $1,000 each. Int. payable at the Shoe and Leather Nat. Bank, and Eliot Nat. Bank, Boston, and Melrose Nat. Bank, Melrose. All bonds were issued under special acts of Legislature. Total amount of bonds issued since incorporation, $1,097,000, of which $265,000 have been retired, leaving $832,000 outstanding. No default has ever been made in payment of any obligation. Authority, Edwin C. Gould, City Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787; city, 1847. Pop. 1895, 55,316; 1900, 62,442. Ass'd val., 1900: R., $35,762,290; P., $22,122,162—total, $57,884,452. Est. of actual value, 1895, $52,642,733. Tax rate per $1,000, 1900, $17.60.

Bonded debt, April 1, 1901 (total, $3,748,000):

	Improvement Bonds ($787,000):	Interest.
$120,000	6s City Impt. B'ds, due $10,000 annually Oct. 1, 1901-1908, $12,000 in 1909, $28,000 in 1910	A. & O.
325,000	4s, City Imp. B'ds, due April 1, $73,000, 1901; $50,000, 1902; $162,000, 1925	A. & O.
172,000	g. 4s, City Imp., due March 1, 1907	M. & S.
170,000	gold 3½s, City Imp. Bonds, due Feb. 1, $62,000 1908, and $108,000, 1909.	F. & A.
	Sewer Bonds ($693,000):	
481,000	4s, April 1, $35,000, 1908, $43,000, 1909; $48,000, 1910; $57,000, 1911; $100,000, 1912, $108,000, 1913; $32,000, 1914, $58,000, 1925	A. & O.
69,000	gold 4s of March 1, 1927	M. & S.
75,000	3½s, due April 1, $30,000, 1896; $15,000, 1907; due Oct. 1, 1906, $30,000	
68,000	gold 3½s, due Feb. 1, $35,000, 1928; $33,000, 1929	F. & A.
	Water Bonds ($1,658,000):	
90,000	7s, due Oct. 1, $10,000 yearly, 1901-1909.	
100,000	6s, due Oct. 1, $20,000 yearly, 1905-1909.	
80,000	5s, due Oct. 1, $20,000 yearly, 1901-1904.	
1,340,000	4s, due $20,000 Oct. 1, 1918; $120,000 April 1, 1924; $200,000 Dec. 15. 1924; $400,000 gold, April 1, 1926, and $600,000 gold, Jan. 1, 1927	J. & J.
48,000	3½s, gold of June 1, 1930	J. & D.
	Miscellaneous Bonds ($610,000):	
100,000	reg. Park 4s of April 1, 1942	A. & O.
128,000	Sch. Hse. 20-yr. 4s, due Mar. 1, 1917	M. & S.
122,000	Sch. & Pub. Bldgs. gold 3½s, due Feb. 1, $92,000, 1918; $30,000, 1919	F. & A.
52,000	Wharf 30-yr. gold 4s of May 1, 1927	M. & N.
8,000	Overdue Bonds unpresented	
200,000	School 3½s gold of June 1, 1920	J. & D.

Interest on bonds (except when otherwise stated in above table) is payable April and Oct., at city treasury or by check. Gross debt (including new issues), April 1, 1901: $3,748,000 (annual interest charge, 1901, $154,085). Gross municipal debt, $1,930,000. Sinking funds, $722,000. Net municipal debt, $1,208,000. Wharf bonds, $52,000—total, $2,528,180. Net debt, $1,119,820. Debt limit of 2½ p. c. on average valuation.

All bonds are registered except the $200,000 Water 4s of Jan. 1, 1927, which are coup. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. Debt limit 1901, $1,417,164. Assets, Dec. 4, 1899: Water works, $1,200,000; Water works, further supply, $1,256,046; Public Buildings, lands, etc., $845,412; School Houses, etc., $837,875; Fire, Sewer, Street, etc., $280,692; other public property, $170,131—total, $4,590,156. No default in principal or interest has ever been made. Authority, James H. Hathaway, City Treas.

NEWBURYPORT, Essex Co.—Incorp.—town, Jan. 28, 1764; city, May 24, 1851. Pop. 1895, 14,554; 1900, 14,478. Ass'd val., 1899: R., $7,292,400; P., $2,775,217—total, $10,067,617. Estimated actual value in 1899, $11,000,000. Average tax rate per $1,000, 1899, $15.50.

Statement of bonded debt, Dec. 15, 1900 (total, $508,917):

		Interest.
$65,000	Refunding 4s, 1888—July 1, 1908	J. & J.
90,000	Refunding 4s, 1891—July 1, 1911	J. & J.
25,000	Refunding 4s of April 1, 1913	A. & O.
107,500	Sewerage 4s, 1889—Sept. 1, 1919	M. & S.
3,000	School Notes 4s, due $1,500 yearly	M. & S.
106,967	Temporary Notes, 3½s, due 1900.	
79,750	Trust Notes, 4s and 4½s, payable on demand	
4,200	Armory Notes, 3½s, 1895, due $2,000 yearly	M. & S.
27,800	School House Loan, 3½s, due 1910	

Gross debt, as above, $508,917. Deduct assets: Taxes due, $68,169; due from State, $8,827; betterment assessments, $5,391; accounts due, $1,139; sinking fund (including $3,000 in trust), $76,019; cash on hand, $62,531—total, $222,076. Net debt, $286,841. Int. payable at 1st Nat. Bank, Boston, or City Treas.

Bonds are $1,000 coup. except $42,500 reg. Sewer bonds. Sinking fund increased each year by an appropriation of $12,000, sufficient to retire the entire bonded debt at maturity. No default has ever been made in payment of principal or interest. The city has purchased the water works owned by a private company; commission appointed by the Supreme Court have named a price for same, which has been accepted by the Court.

The water company, not satisfied with the award, has appealed to the U. S. Supreme Court. When the case is finally settled the city will issue bonds for the payment of same. Value of city property (school houses, land, etc., engine houses, land, etc., parks, etc., City Hall, almshouse, market hall, etc., personal property), $415,128. Authority, James V. Felker, City Treas.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1895, 27,590; 1900, 33,587. Ass'd val., 1899: R., $44,156,200; P., $12,255,120 total, $56,411,320. Tax rate per $1,000, 1899 (State, $0.37; county, $0.80; city, $14.23), $15.40.

Statement of bonded debt, Jan. 1, 1901:

		Interest.
	Boulevard Bonds (total, $515,000):	
$100,000	4s of June 1, 1914	J. & D.
80,000	4s of Oct. 1, 1914	A. & O.
80,000	4s of April 1, 1915	A. & O.
100,000	4s of Nov. 1, 1915	M. & N.
100,000	4s of July 1, 1916	J. & J.
40,000	4s of July 1, 1917	M. & N.
15,000	3½s of June 1, 1919	J. & D.
	Drainage (total, $80,500):	
29,000	4s of June 1, 1914	J. & D.
10,000	4s of July 7, 1904 (Note)	J. & J.
11,000	4s of Oct. 1, 1904 (Note)	A. & O.
10,000	4s of Nov. 30, 1904 (Note)	M. & N.
13,000	4s of Dec. 18, 1904 (Note)	J. & D.
7,500	4s of April 1, 1917 (Note)	A. & O.
	Highway Loans (total, $167,987):	
25,000	4s of Feb. 1, 1915	F. & A.
52,000	4s of April 1, 1915	A. & O.
16,500	4s of Oct. 1, 1903 (Note)	A. & O.
8,000	4s of Feb. 16, 1904 (Note)	F. & A.
5,800	4s of April 13, 1904 (Note)	A. & O.
6,500	4s of Oct. 1, 1905 (Note)	A. & O.
4,600	4s of Jan. 1, 1905 (Note)	J. & J.
7,900	4s of Feb. 16, 1904 (Note)	F. & A.
13,687	4s of June 16, 1904 (Note)	J. & D.
13,000	4s of Aug. 1, 1903	F. & A.
15,000	4s of Nov. 28, 1903 (Note)	M. & N.
	Highway Widening Loan (total, $90,000):	
80,000	4s of May 1, 1936 ($1,000 each)	M. & N.
10,000	4s of Dec. 1, 1915	J. & D.
	School (total, $545,776):	
50,000	4s of June 1, 1914	J. & D.
9,000	4s of July 1, 1914	J. & J.
60,000	4s of April 1, 1915	A. & O.
75,000	4s of Aug. 1, 1915	F. & A.
50,000	4s of Dec. 1, 1916	J. & D.
100,000	reg. certifs. 4s of Jan. 1, 1917	J. & J.
50,000	4s of Sept. 1, 1917	M. & S.
35,000	reg. certif. 4s of Feb. 1, 1918	F. & A.
15,000	reg. certif. 4s of July 1, 1918	J. & J.
82,350	3½s of Sept. 1, 1919	M. & S.
7,826	4s of Nov. 28, 1903 (Note)	M. & N.
11,000	4s of May 1, 1905 (Note)	M. & N.
	Sewer (total, $1,025,000):	
10,000	4s of Oct. 1, 1901	A. & O.
20,000	4s of Oct. 1, 1902	A. & O.
250,000	4s of April 1, 1911	A. & O.
200,000	4s of April 1, 1912	A. & O.
100,000	4s of Aug. 1, 1923	F. & A.
100,000	4s of Jan. 1, 1924	J. & J.
125,000	4s of Oct. 1, 1924	A. & O.
70,000	4s of July 1, 1926	J. & J.
100,000	4s of May 1, 1927	M. & N.
50,000	4s of Sept. 1, 1928	M. & S.
	Sewer Notes (total, $214,000):	
98,000	reg. certifs. 4s of Dec. 1, 1922	J. & D.
21,000	reg. certifs. 4s of Dec. 15, 1922	J. & D.
20,000	reg. certifs. 4s of Dec. 2, 1925	J. & D.
25,000	reg. certifs. 3½s of May 1, 1930	M. & N.
50,000	Notes 4s of Dec. 2, 1925	J. & D.
	Water Bonds (total, $2,075,000):	
600,000	6s of July 1, 1905	J. & J.
250,000	5s of July 1, 1906	J. & J.
100,000	4s of Oct. 1, 1910	A. & O.
100,000	4s of April 1, 1914	A. & O.

Interest.

$100,000 4s of Oct. 1, 1917.....A. & O.
100,000 4s of Oct. 1, 1918.....A. & O.
250,000 4s of April 1, 1920.....A. & O.
100,000 4s of April 1, 1921.....A. & O.
100,000 4s of April 1, 1922.....A. & O.
50,000 4s of Aug. 1, 1923.....F. & A.
75,000 4s of April 1, 1924.....A. & O.
60,000 4s of Aug. 1, 1925.....F. & A.
70,000 4s of July 1, 1926.....J. & J.
45,000 4s of July 1, 1927.....J. & J.
75,000 4s of March 1, 1928.....M. & S.
Washington Street (total, $968,000):
45,000 3s of Dec. 1, 1925.....J. & D.
300,000 4s of Aug. 1, 1935.....F. & A.
200,000 4s of Feb. 1, 1936.....F. & A.
60,000 4s of July 1, 1936.....J. & J.
100,000 4s of Dec. 1, 1936.....J. & D.
100,000 4s of Sept. 1, 1937.....M. & S.
50,000 4s of Dec. 1, 1937.....J. & D.
50,000 reg. certifs. 4s of Nov. 1, 1938.....M. & N.
63,000 4s of Dec. 1, 1939.....J. & D.
For Miscellaneous Purposes (total, $142,750):
9,250 City Notes 4s of July 8, 1903.....J. & J.
14,000 City Notes 4s of Nov. 28, 1903.....M. & N.
10,500 Eng. H'se Note 4s of July 1, 1906...J. & J.
25,000 Park 4s of April 1, 1908.....A. & O.
9,000 Laundry Brook Note 4s of Dec. 1, 1904.....J. & D.
30,000 City Hall & C. H. reg. certifs. 4s of Dec. 1, 1907.....J. & D.
10,000 City Hall & C. H. reg. certifs. 4s of June 1, 1908.....J. & D.
5,000 Pond Imp. reg. certifs. 4s of Sept. 1, 1908.....M. & S.
30,000 Newton Hospital reg. certifs. 3s of Oct. 1, 1920.....A. & O.

Total as above (municipal debt, $3,749,013; water debt, $2,075,000), $5,824,013. Deduct sinking fund, $1,617,431—net debt, Jan. 1, 1901, $4,206,582.

All bonds are coup. for $1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The water loan and the Municipal, Park, School, Sewer, and Stable bonds have tax-receivable coupons. The sinking fund appropriation is about $130,000 yearly; the sinking fund is invested in the city's own securities. Debt limit (2½ p. c. of average valuation for last three years), $1,394,484; borrowing capacity, Jan. 1, 1901, $251,214. No default has ever been made in payment of obligations. Authority, Seth A. Ranlett, City Treas. and Collector.

NORTH ADAMS, Berkshire Co.—Incorp. town, April 16, 1878; as a city, April 8, 1895. Pop. 1895, 19,127; 1900, 24,200. Ass'd val., 1899: R., $10,444,930; P., $2,123,070—total, $12,568,000. Tax rate per $1,000, 1899, $19.50.

Statement of bonded debt, Dec. 1, 1900:
Refunding Bonds (total, $125,616):
$10,000 3½s of Dec. 26, 1901.
20,000 gold 3½s, due July 16, $5,000 yearly, 1901-1904.
65,083 gold 3 15-100s, due July 1, 1912-1920.
30,533 gold 3 15-1000s of March 1, 1921.
Permanent Improvement Bonds (total, $45,000):
18,000 gold 3½s, due Nov. 15, $9,000 yearly, 1901-1902.
15,000 gold 3½s, due June 15, $5,000 yearly, 1901-1903.
12,000 gold 3 2-10s, due June 1, $3,000 yearly, 1901-1904.
School Bonds (total, $91,250):
10,000 4s of Aug. 26, 1902.
3,000 4s of July 1, 1905.
6,750 gold 3 2-10s, due June 1, $750 yearly, 1901-1909.
49,500 gold 3 1-5s, due Nov. 23, $5,500 yearly, 1901-1909.
3,500 gold 3½s, due July 16, $500 yearly, 1901-1907.
2,500 gold 3½s of July 1, 1908.
16,000 gold 3½s, due July 16, $4,000 yearly, 1909-1912.
Sewer Bonds (total, $100,300):
22,000 4s, due May 1, $2,000 yearly, 1901-1911.
28,000 gold 3½s, due June 15, $1,000 yearly, 1901-1918.
20,300 gold 3 2-10s, due June 1, $700 yearly, 1901-1929.
30,000 gold 3 2-10s, due April 4, $1,000 yearly, 1901-1930.
Water Bonds (total, $399,800):
68,000 3½s, due June 1, $6,000 yearly, 1901-1912.
152,000 3½s, due June 1, $8,000 yearly, 1901-1919.
113,750 gold 3½s, due Aug. 12, $3,250 yearly, 1901-1936.
$35,000 gold 3 6-10s, due Nov. 6, $1,000 yearly, 1901-1935.
27,000 gold 3½s, due June 1, $750 yearly, 1901-1936.
4,050 3 1-5s, due Jan. 16, $450 yearly, 1901-1909.
Miscellaneous Bonds (total, $349,333):
121,333 School House and City Hall, gold 3½s, due June 1, $4,667 yearly, 1901-1926.
26,000 School House and City Hall gold 3 6-10s, due June 1, $1,000 yearly, 1901-1926.
180,000 School House, Sewer and Fund, gold 3½s, due March 16, $6,667 yearly, 1901-1927.
10,000 Library and School House, gold 3½s, due Aug. 5, $1,250 yearly, 1901-1908.
12,000 Bridge, gold 3 18-100s, due Nov. 15, $1,200 yearly, 1901-1910.

Total as above (refunding debt, $125,616; permanent improvement debt, $45,000; School debt, $91,250; Sewer debt, $100,300; Water debt, $399,800; miscellaneous debt, $349,333), $1,111,299.

Interest payable at Boston and North Adams. The income from water works in 1899 was $51,040. Cash on hand, Dec. 1, 1900, $31,456. No default has ever been made in payment of principal or interest of any debt. Authority, James W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp. a city in 1884. Pop. 1890, 14,990; 1900, 18,643. Ass'd val., 1900: R., $9,601,280; P., $2,490,990—total, $12,092,279. Tax rate per $1,000, 1900, $16.50.

Bonded debt, Dec. 1, 1900—$26,750 Bridge 4 p. c. bonds of May 1, 1901, int. M. & N.; $156,000 Sewer 4s of July 1, 1902, int. J. & J.; $100,000 Water 4s, due May 1, 1909, int. M. & N.; $74,000 RR. 4s of May 1, 1902, int. M. & N.; $50,000 New High School Bldg. 4s of July 1, 1915, int. J. & J.; $15,000 Vernon Street School Bldg. 4s, due Nov. 1, 1907, int. M. & N.; $23,000 Florence Street School Bldg. 4s of July 1, 1910, int. J. & J., and $13,500 Bridge 4s, due $2,500 yearly, April 1, 1903-1906, int. A. & O.—total, $458,250. Deduct sinking fund, $60,613. Net debt, $397,637.

Interest payable—on Water bonds in Boston, Mass.; on Bridge and Sewer bonds at the Globe National Bank, Boston, and at the Treasurer's office, Northampton; on all other issues at the City Treasurer's office, Northampton. The city has a sinking fund of $60,613, which will be augmented by an annual appropriation of at least $21,000.

No default made in payment of interest. The income from water works provides for the payment of principal and interest on Water bonds. Authority, George W. Clark, City Treas.

PITTSFIELD, Berkshire Co.—Incorp.—town, 1761; city, 1891. Pop. 1895, 20,461; 1900, 21,766. Ass'd val., 1900: R., $11,929,910; P., $3,299,457—total, $15,229,367. Tax rate per $1,000, 1900, $17.80.

Statement of city debt, March 1, 1901:
Water Loans (total, $279,000):
$50,000 4s of May 1, 1916.
45,000 4s of Nov. 1, 1908.
65,000 4s, due Sept. 1, $5,000 yearly, 1901-1913.
70,000 4s, due Aug. 15, $10,000 yearly, 1901-1907.
39,000 3½s, demand notes.
10,000 3½s demand notes.
Sewer Loans (total, $237,000):
180,000 4s, due June 1, $10,000 yearly, 1901-1918.
47,000 3½s, notes of 1901.
10,000 3½s, note of 1902.
School Loans (total, $288,000):
170,000 4s, due May 15, $10,000 yearly, 1901-1917.
118,000 3½s, due Aug. 15, $6,000 yearly, 1901-1920.

Total debt as above, $804,000. Water and sewer debts exempt from debt limit. Bonds payable in gold with exception of $50,000 and $45,000 issues of Water bonds. Interest on bonds payable in Boston. Authority, E. H. Kennedy, City Treasurer.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop. 1890, 16,726; 1900, 23,899. Ass'd val., 1900: R., $17,717,775; P., $2,501,376—total, $20,219,151. Tax rate per $1,000, 1900, $18.20.

Funded debt, Dec. 31, 1900 (total, $380,908), consists of the following serial issues:
$2,500 3½ p c. bonds, due and payable Jan. 1 annually, $250 from 1901 to 1910, inclusive.
5,500 3½ p. c. bonds, due and payable Jan. 1 annually, $500 from 1901 to 1909, inclusive, and $1,000 in 1910.
2,000 3½ p. c. bonds, due and payable Jan. 1 annually, $250 from 1901 to 1910, inclusive.
1,500 3½ p. c. bonds, due and payable Jan. 1, 1901.
40,000 3½ p. c. bonds, due and payable March 1 annually, $4,000 from 1901 to 1910, inclusive.

$600 4 p. c. bonds, due and payable March 1 annually, $200 from 1901 to 1903, inclusive.
600 4 p. c. bonds, due and payable March 1 annually, $200 from 1901 to 1903, inclusive.
1,500 4 p. c. bonds, due and payable March 1 annually, $500 from 1901 to 1903, inclusive.
5,000 4 p. c. bonds, due and payable March 1 annually, $1,000 from 1901 to 1905, inclusive.
6,650 4 p. c. bonds, due and payable April 1 annually, $700 from 1901 to 1908, inclusive, and $525 each in 1909 and 1910.
4,200 4 p. c. bonds, due and payable April 1 annually, $400 from 1901 to 1909, inclusive, and $600 in 1910.
20,000 4 p. c. bonds, due and payable April 1 annually, $800 from 1901 to 1925, inclusive.
6,300 4 p. c. bonds, due and payable May 1 annually, $500 from 1901 to 1907, inclusive, $800 in 1908, and $1,000 each in 1909 and 1910.
15,000 4 p. c. bonds, due and payable May 1 annually, $1,500 from 1901 to 1910, inclusive.
1,000 4 p. c. bonds, due and payable May 1, $500 each 1901 and 1902.
2,000 4 p. c. bonds, due and payable May 15, 1901.
1,000 4 p. c. bonds, due and payable June 1, 1901.
6,000 4 p. c. bonds, due and payable June 1, $2,000 each 1901, 1902, and 1903.
10,000 4 p. c. bonds, due and payable June 1 annually, $1,000 from 1901 to 1910, inclusive.
14,000 4 p. c. bonds, due and payable July 1 annually, $2,000 from 1901 to 1907, inclusive.
4,000 3½ p. c. bonds, due and payable July 1 annually, $500 from 1901 to 1908, inclusive.
45,000 4 p. c. bonds, due and payable July 1 annually, $7,500 from 1901 to 1906, inclusive.
6,000 3½ p. c. bonds, due and payable July 1 annually, $1,000 from 1901 to 1906, inclusive.
9,000 3½ p. c. bonds, due and payable July 1 annually $1,000 from 1901 to 1907, and $2,000 in 1908.
32,500 3½ p. c. bonds, due and payable July 1 annually, $3,000 from 1901 to 1903, inclusive, $3,500 in 1904, annually $4,000 from 1905 to 1909, inclusive.
7,000 4 p. c. bonds, due and payable July 1 annually, $700 from 1901 to 1910, inclusive.
2,500 4 p. c. bonds, due and payable July 1 annually, $250 from 1901 to 1910, inclusive.
24,000 4 p. c. bonds, due and payable July 1 annually, $1,000 from 1901 to 1924, inclusive.
2,000 4 p. c. bonds, due and payable July 1 annually, $200 from 1901 to 1910, inclusive.
1,956 4 p. c. bonds, due and payable July 8, 1901.
35,000 3½ p. c. bonds, due and payable Aug. 1, $1,000 each in 1901 and 1902, annually $1,500 from 1903 to 1924, inclusive.
900 4 p. c. bonds, due and payable Aug. 1, $500 in 1901, and $400 in 1902.
8,000 3½ p. c. bonds, due and payable Aug. 1 annually, $1,000 from 1901 to 1908, inclusive.
4,000 3½ p. c. bonds, due and payable Aug. 1 annually, $500 from 1901 to 1908, inclusive.
1,000 4 p. c. bonds, due and payable Aug. 1, 1901.
2,500 4 p. c. bonds, due and payable Aug. 1 annually, $250 from 1901 to 1910, inclusive.
2,000 3½ p. c. bonds, due and payable Aug. 15 annually, $200 from 1901 to 1908, inclusive, and $400 in 1909.
4,000 3½ p. c. bonds, due and payable Aug. 15, $2,000 each 1901 and 1902.
5,000 4 p. c. bonds, due and payable Sept. 1 annually, $1,000 from 1901 to 1905, inclusive.
2,000 4 p. c. bonds, due and payable Sept. 1 annually, $500 from 1901 to 1904, inclusive.
1,500 4 p. c. bonds, due and payable Sept. 1, 1901.
500 3½ p. c. bonds, due and payable Oct. 15, 1901.
2,500 4 p. c. bonds, due and payable Nov. 1, 1901.
4,500 3½ p. c. bonds, due and payable Nov. 1 annually, $500 from 1901 to 1909, inclusive.
1,900 3½ p. c. bonds, due and payable Nov. 1 annually, $200 from 1901 to 1908, inclusive, and $300 in 1909.
1,800 4 p. c. bonds, due and payable Nov. 21, 1901.
6,500 4 p. c. bonds, due and payable Dec. 1, 1901.
8,000 4½ p. c. bonds, due and payable Dec. 1, 1901.
10,000 4 p. c. bonds, due and payable Dec. 1 annually, $1,000 from 1901 to 1910, inclusive.

Interest payable at National Bank of Commonwealth, Boston, Mass. Bonds are coup., the School House for $580 to $7,000 each. No sinking fund. No default made in payment of interest. Authority, J. O. Hall, City Auditor.

SALEM, Essex Co.—Founded 1626; incorp. as a city, 1836. Pop. 1890, 30,801; 1900, 35,956. Ass'd val., 1900: R., $18,910,900; P., $10,084,400—total, $28,995,300. Tax rate per $1,000, 1900 (State, $0.22; county, $0.54; city, $17.24), $18.

Statement of bonded debt, Nov. 30, 1900 (total, $911,373):

		Interest.
$6,000	Canal St. reg. 4s, due May 1, 1901	
51,000	Municipal reg. 4s, 1892, due June 1, $3,000 yearly, 1901-1917	J. & D.
18,000	Improvement coup. & reg. 4s, 1892, due Aug. 1, $9,000 yearly, 1901-1902	F. & A.
18,000	Municipal reg. 4s, 1893, due June 1, $6,000 yearly, 1901-1903	J. & D.
15,000	Improvement coup. 4s, 1893, due Oct. 1, $5,000 yearly, 1901-1903	A. & O.
25,000	Pub. Lib. reg. 6s, April 1, 1908	A. & O.
398,500	Water c. & r. 5s of July 1, 1904	J. & J.
12,500	Improvement reg. 4s, 1895, due $2,500 yearly, 1901-1905	A. & O.
160,000	Water coup. & reg. 4s, 1890, due June 1, $8,000 yearly, 1901-1920	J. & D.
36,000	Municipal coup. & reg. 4s, 1894, due March 1, $9,000 yearly, 1901-1904	M. & S.
40,000	Derby St. Sewer coup. 4s, 1895, due April 1, $2,000 yearly, 1901-1920	A. & O.
16,000	Water coup. & reg. 4s, 1893, due Feb. 1, $2,000 yearly, 1901-1908	F. & A.
5,100	Water reg. 4s, 1896, due $850 yearly, 1901-1906	F. & A.
8,000	Water reg. 4s, 1896, due $500 yearly, 1901-1916	M. & S.
12,000	Water reg. 3½s, 1898, due $1,500 yearly, 1901-1908	A. & O.
22,500	Water reg. 3½s, 1899, due $2,500 yearly, 1901-1909	A. & O.
25,200	High School coup. 4s, 1896, due $4,200 yearly, 1901-1916	F. & A.
10,000	Water 3½s, 1900, due $1,000 yearly, 1901-1910	A. & O.
5,000	Water 3½s, 1900, due $1,000 yearly, 1901-1905	M. & N.
2,500	Armory reg. 4s, 1896, due Sept. 1, $500 yearly, 1901-1905	M. & S.
6,400	Municipal reg. 3½s, 1899, due Sept., $1,600 yearly, 1901-1904	M. & S.
7,548	Bridge 3½s of 1904	F. & A.
7,350	Municipal 3½s of 1904	J. & J.
3,775	Municipal 3½s of 1901	M. & N.

Interest on the Water, High School, and M. Loan bonds issued in 1896 payable at Salem, Mass.; on other issues, at Merchants' National Bank, Boston, Mass. Sinking funds (water, $241,037; municip., $15,365), $256,402; net funded debt, $654,971. Total outstanding indebtedness (funded, $911,373; temporary loan, $100,000; trust funds, $122,163; miscellaneous, $139,928), $1,273,464. Assets (sinking funds, $256,402; uncollected taxes, $195,778), $452,180.

Net debt, Nov. 30, 1900, $777,898. Borrowing capacity in 1900, $440,179. Value of city property, $1,301,598. This city has legislative authority to refund its indebtedness in sums not exceeding $100,000 for periods not exceeding thirty years. Cash in treasury, Dec. 1, 1900, $13,735. No default ever made in payment of obligations. Authority, C. H. Danforth, City Aud.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1900, 61,243. Ass'd val., 1900: R., $47,430,000; P., $5,148,200—total, $52,578,200. Est. actual value same as assessed. Tax rate per $1,000, 1900, $16.

Statement of bonded debt, April 15, 1901 (total, $1,478,000):

	City Bonds:	Interest.
$24,000	4½s, due Oct. 1, 1901	
30,000	4½s of Oct. 1, 1902	A. & O.
35,000	4½s of Oct. 1, 1903	A. & O.
10,000	4s, due Jan. 1, 1901	J. & J.
90,000	4s, due $18,000 y'ly, July 1, 1901-5	J. & J.
45,000	4s, due $15,000 y'ly, July 1, 1906-8	J. & J.
56,000	4s, due $14,000 y'ly, July 1, 1909-12	J. & J.
39,000	4s, due $13,000 y'ly, July 1, 1913-15	J. & J.
45,000	4s, due $9,000 y'ly, July 1, 1901-04	J. & J.
60,000	4s, due $6,000 y'ly, July 1, 1905-14	J. & J.
15,000	4s, due $3,000 y'ly, Oct. 1, 1901-5	A. & O.
4,000	4s, due Oct. 1, 1901	A. & O.
125,000	4s, dated July 1, 1896—due $9,000 yearly, July 1, 1901-2, $8,000 yearly, July 1, 1903-11, and $7,000 yearly, July 1, 1912-16	J. & J.
152,000	3½s, 20-yr. coup., dated July 2, 1900, due $12,000 yearly, 1901-05; $10,000 yearly, 1906-10; $5,000, 1911-12, and $4,000 yearly, 1913-20	J. & J.

$109,000 4s, dated July 1, 1897—due $11,000 Interest.
July 1, 1901, $9,000 yearly, July 1, 1902-1907, $5,000 yearly, July 1, 1908-1911, $4,000 yearly, July 1, 1912-1917.....J. & J.
129,000 4s, dated July 1, 1898—due $10,000 yearly, 1901-1907, $9,000, 1908, $5,000 yearly, 1909-1918.....J. & J.
102,000 4s, dated July 1, 1899—due $8,000 yearly, July 1, 1901-1905, $7,000 yearly, July 1, 1906-1909, $4,000 yearly, July 1, 1910-1914, $3,000 yearly, July 1, 1915-1918, $2,000 July 1, 1919.....J. & J.

Paving Bonds:

60,000 4s, due $5,000 y'ly, Oct. 1, 1901-1912.A. & O.

Sewer Bonds:

14,000 4s, due $1,000 y'ly, July 1, 1901-1914.J. & J.
11,000 4½s, due $1,000 y'ly, Oct. 1, 1901-1911.A. & O.
20,000 4s, due $4,000 y'ly, July 1, 1901-1905.J. & J.
60,000 4s, due $3,000 y'ly, July 1, 1906-1925.J. & J.
22,000 4s, due $1,000 y'ly, July 1, 1901-1922.J. & J.
23,000 4s, due $1,000 y'ly, July 1, 1901-1923.J. & J.

Water Bonds:

10,000 5½s of July 1, 1906.....J. & J.
6,000 4s of July 1, 1901.....J. & J.
20,000 4s of Oct. 1, 1901.....A. & O.
17,000 4s of July 1, 1902.....J. & J.
7,000 4s of Oct. 1, 1902.....A. & O.
18,000 4s of July 1, 1903.....J. & J.
20,000 4s, due $10,000 each July 1, 1904-7....J. & J.
40,000 4s, due $2,000 y'ly, Oct. 1, 1901-1920.A. & O.
1,000 4s, due July 1, 1901.....J. & J.
8,000 4s, due $2,000 y'ly from Oct. 1, 1901.A. & O.
30,000 4s, due $3,000 y'ly, Oct. 1, 1905-14..A. & O.
10,000 4s, due $2,000 y'ly from Oct. 1, 1915.A. & O.
12,000 4s, due $1,000 y'ly, July 1, 1907-18..J. & J.
8,000 4s, due $1,000 y'ly, July 1, 1901-1908.J. & J.

Recapitulation: Funded debt within the limit provided by law (city loan, $1,030,000; sewer loan, $74,000), $1,104,000; funded debt outside debt limit (sewer loan, $84,000; paving bonds, $65,000), $149,000; water loan, $239,500—total, $1,492,500. In addition to above bonded debt, there is a temporary loan of $350,000, dated Jan. 1, 1901, in anticipation of taxes.

The above represents the bonded debt of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are of $1,000 denomination, except two $500 5 p. c. bonds of July 1, 1900, and two water bonds for $5,000 each, due July 1, 1906. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Value of public property, $2,895,243; value of water works, $741,557. Authority, John F. Cole, City Treas. and Collector of Taxes.

SPRINGFIELD, Hampden Co.—Incorp.—town, May 14, 1636; city, May 25, 1852. Pop. 1895, 51,534; 1900, 62,059. Ass'd val., 1901: R., $57,394,710; P., $16,944,217—total, $74,338,927. Est. actual value, $75,000,000. Tax rate per $1,000, 1901 (State, county, and city), $14.

Statement of bonded debt, Dec. 10, 1900 (total, $2,727,100): Interest.

$50,000 Water coup. 7s, issued 1873-4, due $25,000 y'ly, April 1, 1901-1902....A. & O.
775,000 Water 7s, 1873-4, due April 1, 1903.A. & O.
200,000 Water c. 6s, 1875—April 1, 1905.....A. & O.
125,000 Water gold c. 3½s, 1890—Oct. 1, 1920.A. O.
200,000 Water gold c. 4s, 1893—April 1, 1913..A. O.
150,000 Water gold c. 4s, 1893—Oct. 1, 1923.A. & O.
70,000 reg. Sewer 4s, 1891—July 1, 1906....J. & J.
35,000 reg. Sewer g. 3½s, 1892—May 1, 1907..M. N.
142,000 g. coup. or reg. Sewer 3s, 1900—June 1, 1930.....J. & D.
20,000 reg. Eng.-ho. 4s, 1891—Sept. 1, 1901.M. & S.
50,000 reg. City g. 4s, 1892—July 1, 1902...J. & J.
25,000 reg. School g. 4s, 1893—June 1, 1903.J. & D.
20,000 reg. School g. 3½s, 1900—Dec. 1, 1919.J. & D.
125,000 g. coup. or reg. School 3s, 1900—June 1, 1920.....J. & D.
370,000 reg. H. School g. 4s, 1897-8—Jan. 1, 1917.....J. & J.
29,000 reg. Fire Dept. g. 4s, 1894—June 1, 1904.....J. & D.
6,000 reg. Fire Dept. g. 4s, 1894—Nov. 1, 1904.....M. & N.
35,000 reg. School g. 4s, 1895—Oct. 1, 1915.A. & O.
76,000 reg. H. School g. 4s, issued 1897, due $4,500 yearly, July 1, 1901-1917.J. & J.
$75,600 reg. H. School g. 3½s, issued 1898, due $4,200 yearly, July 1, 1901-1918.J. & J.
81,000 reg. H. School 3½s, issued 1898, due $4,500 yearly, July 1, 1901-1918....J. & J.
35,000 reg. Imp. 3½s, 1897—Aug. 1, 1907....F. & A.
32,000 reg. Miscellaneous 3½s, issued 1898, due $4,000 yearly, July 1, 1901-1908.....J. & J.

Total funded debt, Dec. 10, 1900, $2,727,100; floating debt (interest on funded debt, $31,542; compensation of city employees, $17,845), $49,387—total, $2,776,487. Cash assets (sinking funds, $595,283; cash, $626,664; taxes due, etc., $225,813), $1,147,760. Net indebtedness, $1,628,727, an increase of $7,730 during the year. All bonds are of $1,000 each. Interest on Water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office.

The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of water bonds at maturity. Water works receipts for 1900, $243,679; expenditures, $54,312; interest, $89,000; balance for sinking funds, $100,366. Value of city property (including water works, $1,985,047), $5,839,249.

The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, Eliphalet T. Tifft, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329; 1900, 31,036. Ass'd val., 1900: R., $15,224,870; P., $5,628,810—total, $20,853,680. Est. actual value, 1900, $25,000,000. Tax rate per $1,000, 1900, $18.60.

Statement of funded debt, Jan. 1, 1901 (total, $1,817,075):

Municipal Debt (total, $599,175): Interest.

$3,000 Note 4s, 1891, due June 1, 1901.....J. & D.
1,000 Note 4s, 1896, due June 1, 1901.....J. & D.
1,400 Note 4s, 1896, due Dec. 1, 1901.....J. & D.
1,600 Note 4s, 1898, due June 1, 1901.....J. & D.
1,000 Note 4s, 1900, due June 1, 1905.....J. & D.
3,500 City reg. 4s, 1895, due June 1, 1901..J. & D.
3,200 City reg. 4s, 1893, due June 1, 1901..J. & D.
1,500 Note 4s, 1897, due June 1, 1902.....J. & D.
15,000 City coup. 4s, 1893, due June 1, 1903.J. & D.
49,000 City coup. 4s, 1894, due June 1, 1904.J. & D.
26,325 City coup. and reg. 4s, 1895, due June 1, 1905.....J. & D.
7,000 City reg. 4s, due June 1, 1905.....J. & D.
30,000 City reg. 4s, due Dec. 1, 1905.....J. & D.
45,000 City reg. 4s, 1896, due Dec. 1, 1906..J. & D.
15,000 City reg. 4s, 1896, due June 1, 1906..J. & D.
21,000 City reg. 4s, 1897, due June 1, 1907..J. & D.
11,500 City coup. 4s, 1898, due June 1, 1908.....
4,600 City reg. 4s, 1898, due Dec. 1, 1908.....
17,850 City reg. 4s, 1899, due June 1, 1909.....
60,000 Street $1,000 coup. and reg. 4s, due June 1, 1901.....J. & D.
22,000 City coup. and reg. 3½s, 1900, due June 1, 1910.....J. & D.
34,000 City coup. 4s, 1899, due Dec. 1, 1909.J. & D.
500 City reg. 4s, 1899, due Dec. 1, 1909..J. & D.
2,400 City reg. 4s, 1899, due Dec. 1, 1909..J. & D.
5,000 City coup. 4s, 1891, due June 1, 1911.J. & D.
15,000 City coup. 4s, 1893, due June 1, 1913.J. & D.
21,000 City coup. 4s, 1894, due June 1, 1914.J. & D.
17,000 City reg. 4s, 1895, due June 1, 1915..J. & D.
45,000 City reg. 4s, due Dec. 1, 1915.....J. & D.
46,800 City reg. 4s, 1896, due June 1, 1916..J. & D.
27,000 School House $1,000 reg. 4s, 1897, due June 1, 1917.....
45,000 School reg. 4s, 1899, due June 1, 1919.J. & D.

Electric Light Debt (total, $141,000):

132,500 $1,000 coup. 4s, 1897, due June 1, $7,500, 1917, $125,000, 1927.....J. & D.
3,500 reg. 4s, 1898, due June 1, 1918.....J. & D.
5,000 reg. 4s, 1898, due June 1, 1928.....J. & D.

Sewer Debt (total, $255,000):

83,500 $1,000 coup. and reg. 4s, 1897, due June 1, 1927.....J. & D.
16,500 reg. 4s, 1898, due June 1, 1928.....J. & D.
50,000 reg. 4s, 1899, due Dec. 1, 1928.....J. & D.
30,000 reg. 4s, 1899, due June 1, 1929.....J. & D.
75,000 coup. and reg. 4s, 1900, due June 1, 1930.....J. & D.

Loans ($7,700):

1,500 Note 4s, 1900, due Oct. 1, 1901.....
1,500 Note 4s, 1900, due March 1, 1901.....
1,400 Note 4s, 1900, due Nov. 1, 1901.....

		Interest.
$2,000	Note 4s, 1900, due June 1, 1901	
1,300	Note 4s, 1900, due Oct. 1, 1901	

Water Debt (total, $814,200):

12,000	4s, 1884, due July 1, 1904	J. & J.
1,700	4s, 1885, due July 1, 1905	J. & J.
27,000	4s, 1886, due July 1, 1906	J. & J.
5,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due July 1, 1909	J. & J.
15,000	4s, 1889, due July 1, 1910	J. & J.
30,000	4s, 1890, due Jan. 1, 1910	J. & J.
38,000	4s, 1891, due July 1, 1911	J. & J.
45,000	4s, 1887, due July 1, 1917	J. & J.
360,000	4s, 1892, due July 1, 1922	J. & J.
16,000	4s, 1893, due July 1, 1922	J. & J.
35,000	4s, 1894, due July 1, 1922	J. & J.
85,000	4s, 1895, due July 1, 1922	J. & J.
20,000	4s, 1896, due July 1, 1922	J. & J.
20,000	4s, 1898, due Jan. 1, 1918	J. & J.
30,000	4s, 1898, due July 1, 1918	J. & J.
4,000	4s, 1899, due July 1, 1919	J. & J.
15,000	4s, 1900, due Jan. 1, 1920	J. & J.
40,000	4s, 1900, due July 1, 1930	J. & J.

Total funded debt (municipal, $599,175; electric light, $141,000; sewer, $255,000; water, $814,200; loans, $7,700), $1,817,075. Sinking funds (municipal, $179,692; electric light, $19,900; sewer, $45,431; water, $174,629), $419,652. Net funded debt, $1,397,423.

No other debt except money borrowed in anticipation of taxes. Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3 p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,707; 1900, 23,481. Ass'd val., 1899: R., $14,552,900; P., $4,973,518—total, $19,526,418. Estimated actual value of real and personal property in 1896, $19,000,000. Tax rate per $1,000, 1898, $16.

Bonded debt, Dec. 31, 1899 (total, $1,102,000):

City Bonds:

		Interest.
$19,000	4s, 1890—Jan. 1, 1900	J. & J.
30,000	4s, 1891—Jan. 1, 1901	J. & J.
31,000	4s, 1891—Jan. 1, 1901	J. & J.
25,000	4s, 1892—Jan. 1, 1902	J. & J.
26,000	4s, 1892—July 1, 1902	J. & J.
8,000	4s, 1892—Dec. 31, 1902	J. & J.
3,000	4s, 1882—Jan. 1, 1906	J. & J.
2,000	4s, 1893—July 1, 1912	J. & J.
3,000	4s, 1892—Jan. 1, 1912	J. & J.
25,000	4s, 1894—Jan. 1, 1904	J. & J.
27,000	4s, 1894—July 1, 1904	J. & J.
5,000	4s, 1894—April 1, 1924	A. & O.
30,000	4s, 1895—July 1, 1905	J. & J.
11,000	4s, 1896—Jan. 1, 1906	J. & J.
6,000	4s, 1896—Jan. 1, 1916	J. & J.
31,000	4s, 1896—Jan. 1, 1906	J. & J.
5,000	4s, 1896—Jan. 1, 1916	J. & J.
6,000	4s, 1897—$5,000 Jan. 1, $1,000 July 1, 1907	J. & J.
4,000	4s, 1898—Jan. 1, 1908	J. & J.
3,000	4s, 1898—Jan. 1, 1918	J. & J.

Surface Drainage Bonds:

85,000	4s, 1889—Jan. 1, 1909	J. & J.
15,000	4s, 1890—Jan. 1, 1910	J. & J.
10,000	4s, 1892—July 1, 1912	J. & J.
4,000	4s, Jan. 1, 1919	J. & J.

Sewer Bonds:

90,000	4s, due $30,000 y'ly, Apr. 1, 1900-02	A. & O.
50,000	4s, 1891—Oct. 1, 1911	A. & O.
50,000	4s, 1893—April 1, 1921	A. & O.
10,000	4s, 1892—July 1, 1902	J. & J.
25,000	4s, 1892—Jan. 1, 1922	J. & J.
15,000	4s, 1892—Dec. 31, 1922	J. & J.
10,000	4s, 1893—April 1, 1923	A. & O.
5,000	4s, 1893—Oct. 1, 1923	A. & O.
7,000	4s, 1897—Jan. 1, 1927	J. & J.

Public Park Bonds:

20,000	4s, 1893—Oct. 1, 1923	A. & O.

Water Bonds:

9,000	4s, 1886—April 1, 1906	J. & J.
6,000	4s, 1887—Jan. 1, 1907	J. & J.
12,000	4s, 1887—July 1, 1907	J. & J.
24,000	4s, 1888—July 1, 1908	J. & J.
20,000	4s, 1889—July 1, 1909	J. & J.
35,000	4s, 1891—July 1, 1911	J. & J.

		Interest.
$28,000	4s, 1892—July 1, 1912	J. & J.
24,000	4s, 1893—Jan. 2, 1913	J. & J.
125,000	4s, 1893—April 1, 1913	A. & O.
20,000	4s, 1893—July 1, 1913	J. & J.
10,000	4s, 1894—April 1, 1914	A. & O.
10,000	4s, 1894—Oct. 1, 1914	A. & O.
10,000	4s, 1895—April 1, 1915	A. & O.
10,000	4s, 1896—April 1, 1916	A. & O.
30,000	4s, 1897—April 1, 1917	A. & O.
33,000	4s, 1898—Oct. 1, 1918	A. & O.

Total bonded debt, as above, $1,102,000; sinking funds, $413,506; net debt, Dec. 31, 1899, $688,494. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. All of the above bonds are coup. and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of $650,000 for water, $375,000 for sewers, $100,000 for surface drains, and $100,000 for parks. E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Incorp. town, 1635. Pop. 1895, 11,285; 1900, 11,324. Ass'd val., 1900: R., $5,622,096; P., $904,668—total, $6,526,764. Actual value, same as assessed. Tax rate per $1,000, 1901 (est.), $19.30.

Funded debt, Jan. 1, 1901—$448,000 Water 30-yr. $1,000 coup. 4s, due $300,000 Nov. 1, 1914; $50,000 Nov. 1, 1917; $21,000 Nov. 1, 1919; $29,000 Nov. 1, 1920; $15,000 May 1, 1921; $13,000 May 1, 1924; $4,000 May 1, 1925; $8,000 May 1, 1926; $5,000 May 1, 1927, and $3,000 May 1, 1929, interest M. & N.; $50,000 High School Building 10-yr. $1,000 coup. 4s of July 1, 1907, interest J. & J.—total bonds, $498,000. Floating debt (notes due 1901 to 1905), $49,982; anticipation of taxes, due March 20, 1901, $40,000—total debt, $587,982. Assets: Sinking funds (water, $140,649; High School, $13,424), $154,073; due on tax account, $52,586; other cash assets, $71,814—total, $278,473. Net debt, $309,509. Interest payable on Water bonds (May and Nov.), at National B'k of the Republic, Boston; on all others at the office of Town Treasurer. Cash on hand, Jan. 1, 1901, $6,151. No default ever made in payment of obligations. Authority, J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Incorp. town, July, 1850. Pop. 1895, 6,146; 1900, 7,248. Ass'd val., R., 7,390,955; P., $1,062,225—total, $8,453,180. Est. actual value, 20 p. c. more than assessed. Tax rate per $1,000, 1900, $16.20.

Bonded debt, Dec. 31, 1900—$343,000 Water 4s, due y'ly, 1901 to 1928, int. J. & D.; $30,000 Sewer 4s, due $5,000 y'ly, 1917-22, int. J. & D.; $50,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1918-22, int. J. & D.; $20,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1923-24, int. J. & D.; $62,500 Playground $1,000 and $500 4s, due $6,250 y'ly, Dec. 1, 1915-24, int. J. & D.; $41,000 Municipal 4s, due 1900-1903, int. J. & D.—total, $546,500; annual interest charge, $21,860. No sinking fund, but a proportionate part of the debt is paid off yearly. Interest payable in Boston, Mass. All the bonds are in coup. form, the Sewer and Water issues for $1,000 each. There are also outstanding $5,000 School 4s, due Nov., 1901, int. M. & N. No default ever made in payment of obligations. Authority, Thos. S. Spurr, Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June 17, 1722; city, Feb. 29, 1848. Pop. 1890, 84,655; 1900, 118,421. Ass'd val., 1900: R., $86,158,600; P., $24,834,450—total, $110,993,050. Actual value (est.), $115,000,000. Tax rate per $1,000, 1899, State, $0.26; county, $0.83; city, $15.31—total, $16.40.

Bonded debt, April 1, 1901 (total, $9,609,000; annual interest charge, $380,765):

City Loan Bonds:

		Interest.
$200,000	30-yr. 5s (ren.) of April 1, 1905	A. & O.
500,000	30-yr. 4s (ren.) of April 1, 1905	A. & O.
500,000	13-yr. 4s (ren.) of April 1, 1905	A. & O.
135,000	10-yr. 4s of April 1, 1902	A. & O.
100,000	10-yr. 4s of April 1, 1903	A. & O.
260,000	10-yr. 4s, due April 1, 1904	A. & O.
235,000	10-yr. 4s, due April 1, 1905	A. & O.
400,000	10-yr. 4s of April 1, 1906	A. & O.
400,000	10-yr. 4s of April 1, 1907	A. & O.
160,000	10-yr. 4s of July 1, 1908	J. & J.
100,000	10-yr. 4s of Jan. 1, 1909	J. & J.
40,000	20-yr. 4s of April 1, 1917	A. & O.
92,000	10-yr. 3½ of April 1, 1909	A. & O.
50,000	10-yr. 3½s of July 1, 1909	J. & J.
50,000	20-yr. 3½s of July 1, 1919	J. & J.
250,000	Funded P'k 4s, 1888-89—April 1, 1938	A. & O.

	Interest.
$50,000 City Hall 30-yr. 4s of April 1, 1925	A. & O.
250,000 City Hall 30-yr. 4s of April 1, 1926	A. & O.
350,000 City Hall 30-yr. 4s of April 1, 1927	A. & O.
30,000 School House 3½s of Jan. 1, 1920	J. & J.
110,000 School House 3½s of July 1, 1919	J. & J.
17,000 School House 3½s of July 1, 1919	J. & J.
10,000 City Hospital Bldg. 3½s of June 1, 1910	J. & D.

Sewer Loan Bonds:

140,000 4½s (renewal), dated prior to 1876, due April 1, 1905	A. & O.
65,000 20-yr. 4s of Jan. 1, 1903	J. & J.
70,000 20-yr. 4s of Jan. 1, 1904	J. & J.
180,000 20-yr. 4s of Jan. 1, 1905	J. & J.
145,000 20-yr. 4s of Jan. 1, 1906	J. & J.
75,000 20-yr. 4s of Jan. 1, 1908	J. & J.
75,000 20-yr. 4s of Jan. 1, 1910	J. & J.
80,000 20-yr. 4s of Jan. 1, 1912	J. & J.
100,000 20-yr. 4s of Jan. 1, 1916	J. & J.
200,000 30-yr. 4s of Jan. 1, 1927	J. & J.
300,000 30-yr. 4s of July 1, 1928	J. & J.
170,000 3½s of Jan. 1, 1929	J. & J.
200,000 3½s of April 1, 1930	A. & O.
20,000 3½s of April 1, 1920	A. & O.

Water Loan Bonds:

150,000 20-yr. 3½s (renewal) of June 1, 1905	J. & D.
700,000 30-yr. 3½s of June 1, 1929	J. & D.
300,000 13-yr. 4s (ren.) of June 1, 1905	J. & D.
100,000 30-yr. 5s of Dec. 1, 1906	J. & D.

	Interest.
$250,000 30-yr. 4s of April 1, 1914	A. & O.
100,000 30-yr. 4s of April 1, 1915	A. & O.
150,000 30-yr. 4s of April 1, 1918	A. & O.
200,000 30-yr. 4s of April 1, 1919	A. & O.
30,000 30-yr. 4s of April 1, 1920	A. & O.
70,000 30-yr. 4s of April 1, 1921	A. & O.
150,000 30-yr. 4s of April 1, 1922	A. & O.
50,000 30-yr. 4s of April 1, 1923	A. & O.
50,000 30-yr. 4s of April 1, 1924	A. & O.
200,000 30-yr. 4s of April 1, 1925	A. & O.
75,000 30-yr. 4s, due April 1, 1926	A. & O.
300,000 30-yr. 4s of April 1, 1927	A. & O.
250,000 30-yr. 3½s of June 1, 1930	J. & D.
350,000 30-yr. 4s of April 1, 1928	A. & O.
25,000 30-yr. 4s of Jan. 1, 1929	J. & J.

Bonds are for $500 each and multiples of $500. Int. by check on Merchants' Nat. Bk., Boston. Sinking fund, Nov. 30, 1900, $4,062,763; cash balance in treasury, $174,439—total, $4,237,202. Net debt, $5,371,718. Other assets, April 1, 1901: Water works, $3,670,002; real estate, $4,203,080; sewer system, $4,690,385; other property, $857,720—total, $13,421,187. The total outstanding indebtedness of all kinds amounted on April 1, 1901, to $9,781,474; annual interest on same, $381,415. Sinking fund is increased annually by a sum sufficient, with interest accumulations, to pay debts at maturity. Park loan, Sewer loan, and Water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, John B. Bowker, City Auditor.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop. 1890, 2,093,889; 1900, 2,420,982. Area, 57,439 sq. miles. Ass'd valuation, as equalized, 1896, R., $697,730,744; P., $120,357,716—total, $818,088,460. State tax, 1898, per $1,000, $2.153. For statement showing area and populations of the several counties, as also State population at decennial periods since 1810, and statistics of assessment and tax rate for a period of years, see past issues of the Manual.

Bonded debt June 30, 1900: $208,700 War Loan 3½ p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903), and $291,300 War Loan 3 p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903); interest payable May and Nov. Bonds under $500 and upwards and interest thereon payable in New York, N. Y. Bonds under $500 and interest thereon payable in Detroit, Mich. Trust funds held by the State upon which it pays interest, $6,273,144.94.

Revenue Account, year ending June 30, 1900.—Balance, July 1, 1899, $1,402,055.88; receipts during the year, $6,321,736.06—total, $7,723,791.94. Payments, $5,222,234.41. Balance in treasury, June 30, 1900, $2,501,557.53.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1900, 348,793. Ass'd val., Detroit City, 1900, R., $174,165,440; P., $70,206,110—total, $244,371,550; townships as assessed, R. & P., $42,075,305—total, $286,446,855. Est. actual value, 1900, $381,929,140. Tax rate per $1,000 for Detroit City (county and State), 1900, $2.89.

Bonded Debt, May 1, 1901, $50,000 County House 4s, due Dec. 1, 1902, interest payable in Dec. at Detroit; $1,500,000 Court House and Jail 15-yr. 4s of Dec. 1, 1910, interest payable in Dec., at Mercantile Nat. Bank, New York, N. Y.; $800,000 for completion and furnishing Court House, 15-yr. 3½s, issued May 1, 1899, interest semi-annually, at Nat. Park Bank, New York, N. Y.—total bonded debt, May 1, 1901, $2,350,000. County House sinking fund, $38,256. Total outstanding debt, $2,261,744.

No default ever made in payment of any obligation. Authority, Charles A. Buhrer, Co. Treas. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY, Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1900, 27,628. Ass'd val., 1899: R., $8,350,960; P., $2,141,623—total, $10,492,583. Estimated actual value in 1899, $15,000,000. Tax rate per $1,000, 1899, $20.27.

Bonded debt, March 22, 1901 (total, $749,000; annual interest charge, $38,765):

	Interest.
$48,000 Bridge 4s, due $12,000 every 5 years, July 1, 1904-1919	J. & J.
25,000 Bridge 5s, due Sept. 1, 1920	M. & S.
20,000 Local Imp. 5s, due $10,000 yearly on July 1, 1901-1902	
49,500 Local Imp. $500 and $1,000 5s, due $16,500 June 1, 1901-1903	June.
49,500 Local Imp. 4s, due July 1, in 3, 4, and 5 years to 1904	
25,000 City Hall 5s, due May 1, 1909	M. & N.
75,000 City Hall 4s, due $25,000, June 1, 1907, 1912, 1922	J. & D.
25,000 City Hall 4s, due July 1, 1925	J. & J.
25,000 City Hall 4s, due July 1, 1930	J. & J.
35,000 City Hall 4s, due July 1, 1928	July.

Water Works Bonds ($372,000):

	Interest.
$99,000 8s, due $10,000 y'ly, Feb. 16, 1901-1903, 1905-1910, and $9,000 1904	F. & A.
40,000 8s, due $10,000 y'ly, April 15, 1911-1912, $20,000 1913	A. & O.
10,000 8s, due March 1, 1901	M. & S.
30,000 8s, due June 1, $10,000 yearly, 1902-1904	J. & D.
25,000 5s, due May 1, 1906	M. & N.
25,000 5s, due May 1, 1911	M. & N.
12,500 5s, due May 1, 1917	M. & N.
12,500 5s, due May 1, 1918	M. & N.
40,000 4s, due Oct. 1, one-half each, 1921, 1925	A. & O.
20,000 4s, due Oct. 15, 1927	A. & O.
18,000 4s, due Oct. 15	Oct.
20,000 4s, due March 1, 1930	March.
20,000 4s Refunding, due March 1, 1931	

The City Hall 4s of 1928 are for $1,000 each. Interest on 8s payable at City Treasurer's; on others in New York city. W. W. bonds are being refunded by 4s. Local improvement bonds were issued to provide the means for construction of sewers, pave-

ments and sidewalks, and the cost of same is taxed on the property benefited.

Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. Assets, Dec. 31, 1899 (including Holly water works, $552,055; new city hall and site, $200,000; public bridges, $201,563; school property, $266,000), $1,458,595. Bonded indebtedness, including the Local Imp. bonds, $739,000. Excess of assets, $719,595. Authority, Geo. F. Ambrose, City Comptroller.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,876; 1900, 285,704. Ass'd val., 1901: R., $175,766,620; P., $71,481,880—total, $247,248,500. Estimated actual value, 1901, $325,000,000. Tax rate per $1,000, 1901 (city, school, police, and highway), $15.70.

Bonded debt, July 1, 1901 (city, $5,324,000; water, $1,033,000):

	Interest.
Public Sewer Bonds:	
$200,000 30-yr. 4s of June 1, 1918	J. & D.
260,000 30-yr. 4s of Oct. 1, 1919	A. & O.
240,000 30-yr. 4s of July 1, 1920	J. & J.
500,000 30-yr. 4s of April 1, 1922	A. & O.
150,000 30-yr. 4s of March 3, 1924	M. & S.
100,000 30-yr. 3½s of Oct. 1, 1906	A. & O.
100,000 30-yr. 4s of July 2, 1924	J. & J.
160,000 30-yr. 4s of Feb. 1, 1925	F. & A.
90,000 30-yr. 4s of March 2, 1926	M. & S.
Public Improvement Bonds:	
30,000 25-yr. 3½s of Feb. 1, 1911	F. & A.
100,000 30-yr. 3½s of Dec. 1, 1916	J. & D.
270,000 30-yr. 3½s of Dec. 31, 1916	J. & D.
100,000 30-yr. 3.65s of Jan. 1, 1918	J. & J.
50,000 30-yr. 4s of July 1, 1926	J. & J.
Boulevard Improvement Bonds:	
200,000 30-yr. 4s of July 1, 1921	J. & D.
200,000 4s of Sept. 1, 1922	M. & S.
100,000 30-yr. 4s of Nov. 1, 1923	M. & N.
Park and Boulevard Bonds:	
100,000 30-yr. 4s of Sept. 1, 1921	M. & S.
105,000 4s of July 15, 1922	J. & J.
25,000 30-yr. 4s of Aug. 1, 1924	F. & A.
Park Improvement Bonds:	
100,000 30-yr. 4s of March 1, 1920	M. & S.
100,000 30-yr. 4s of April 1, 1921	A. & O.
100,000 4s of Aug. 1, 1922	F. & A.
100,000 30-yr. 4s of Jan. 9, 1924	J. & J.
150,000 30-yr. 3½s of March 1, 1930	M. & S.
Public School Bonds:	
150,000 30-yr. 4s of Feb. 1, 1925	F. & A.
450,000 30-yr. 4s of April 2, 1924	A. & O.
156,000 30-yr. 3½s of July 1, 1929	J. & J.
250,000 30-yr. 3½s of July 1, 1930	J. & J.
Public Lighting Bonds:	
600,000 30-yr. 4s of Jan. 2, 1924	J. & J.
50,000 30-yr. 4s of July 1, 1926	J. & J.
Public Building Bonds:	
38,000 30-yr. 4s of April 1, 1929	A. & O.
Water Bonds:	
50,000 7s of Aug. 1, 1902	F. & A.
50,000 7s of Aug. 1, 1903	F. & A.
41,000 7s of Feb. 1, 1904	F. & A.
244,000 7s of Aug. 1, 1904	F. & A.
149,000 7s of June 1, 1905	J. & D.
199,000 6s of June 1, 1906	J. & D.
100,000 4s of Jan. 10, 1925	J. & J.
200,000 3½s of Feb. 1, 1930	F. & A.

The net general debt on July 1, 1901, was $3,562,909. All bonds are coup. mostly for $1,000 each. Interest on bonds payable at the current official bank in New York City, or at City Treas. office. Sinking fund, $1,761,091, earns from 2½ to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to come, without any appropriation in the tax levy. Special assessment debt ($594,103), consists of street paving bonds, secured by special assessments against abutting property.

Street paving bond sinking fund, $213,751. Net paving bonded debt, $360,351. Total net municipal and street paving debt, July 1, 1901, $3,923,260. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,944,970. No default ever made in payment of principal or interest of any obligation. Value of property owned by city, $21,891,337. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, April 5, 1838; city, April 2, 1850. Pop. 1890, 60,278; 1900, 87,565. In Jan., 1891, city limits were extended. Ass'd val., 1900: R., $27,788,950; P., $15,475,071—total, $43,264,021. Est. actual value, 1901, $100,000,000. Tax rate per $1,000, 1901, $20.40.

Bonded debt, March 1, 1901 (total, $2,030,600; annual interest charge, $93,185):

	Interest.
$150,000 City Hall 20-yr. 5s of July 1, 1904	J. & J.
150,000 Special Loan 10-yr. 4s of May 1, 1905	M. & N.
75,000 Market 20-yr. 4s of May 1, 1916	M. & N.
125,000 Electric Light 20-yr. 4s of May 3, 1917	M. & N.
50,000 Street Imp. 5s, dated 1897, due May 1, 1901	
120,000 Street Imp. 5s, issued 1898, due $40,000 yearly, May 1, 1901-1903	M. & N.
160,000 Street Imp. 5s, issued 1899, due $40,000 yearly, May 1, 1901-1904	M. & N.
100,000 Street Imp. 5s, issued 1900, due $40,000 yearly, 1901-1905	M. & N.
Water Works Bonds:	
150,000 20-yr. 5s of Sept. 1, 1908	M. & S.
80,000 20-yr. 5s of May 1, 1909	M. & N.
300,000 4½s of Jan. 1, 1912	J. & J.
225,000 20-yr. 4½s of Oct. 1, 1913	A. & O.
100,000 20-yr. 4s of June 1, 1915	J. & D.
School Bonds:	
17,600 5s, issued 1883-89, due 1901-1904	various.
55,000 20-yr. 4½s of Oct. 1, 1911	A. & O.
25,000 14-yr. 4½s of June 1, 1906	J. & D.
25,000 16-yr. 4½s of June 1, 1908	J. & D.
23,000 17-yr. 4½s of June 1, 1909	J. & D.
12,000 18-yr. 4½s of June 1, 1910	J. & D.
28,000 20-yr. 4½s of June 1, 1912	J. & D.
10,000 20-yr. 4s of Sept. 1, 1902	M. & S.
21,000 4s of Nov. 20, 1905	M. & S.
21,000 4s of Feb. 4, 1907	F. & A.
8,000 20-yr. 4s of June 2, 1910	semi-an.

No floating debt. Sinking fund in Aug., 1900, $151,174, to be used only to retire bonds. Bonds are tax free. Coup. and all except school issues for $1,000 each. Interest on School bonds payable in Grand Rapids; on all others in New York. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of $20,000.

The city's assets, not including street or sewer improvements, May 1, 1900, $4,715,312, including $498,820 cash on hand. No default has ever been made in payment of any obligation. Authority, Leo A. Caro, Comptroller.

LANSING, Ingham Co.—Pop. 1890, 13,102; 1900, 16,485. Ass'd val., 1900: R., $6,308,517; P., $1,630,715—total, $7,939,232. Est. actual value, 1900, $1,000,000. Tax rate per $1,000, 1900, $23.50.

Bonded debt, March 15, 1901—$425,000, as follows: $60,000 Electric Light 5s, due $20,000 Dec. 1, 1913, 1918, 1923, interest J. & D.; $75,000 Bridge bonds, due $10,000 5s, Dec. 1, 1903, $15,000 5s, Dec. 1, 1908, interest on both issues J. & D.; $25,000 5s, due Sept. 15, $5,000 each 1906, 1908, 1910, 1912, 1914, opt. 1906, interest M. & S. 15; and $25,000 4s, due $5,000 yearly July 1, 1911-1915, interest J. & J.; $75,000 City Hall 5s, due $15,000 yearly Sept. 15, 1909-1911, 1913, 1914, interest M. & S. 15; $25,000 School 5s, due $5,000 yearly April 1, 1901-1905, interest A. & O.; $10,000 Paving 5s, due Oct. 1, 1901, interest Oct. 1; $50,000 City Hall 4s, due $10,000 July 1, 1910, 1912, 1914-1916, interest J. & J.; $100,000 Water bonds, due $25,000 4½s May 1, each 1905, 1910, 1915; $25,000 July 1, 1920, interest J. & J., and $30,000 Paving 4½s, due, $10,000, 1903 and $20,000, 1905, interest J. & J.

Interest payable as follows: On Public Imp., $5,000 Electric Light bonds, due 1913, and on $25,000 Water 4s, due in 1920, in Lansing, Mich.; on other Electric Light issues, Water, Bridge bonds, due 1903, 1908; Bridge 4s, City Hall 4s, and Paving bonds at Ninth Nat. Bk., New York; other Bridge bonds, City Hall 5s, at Chase Nat. Bk., New York; School bonds at Hanover Nat. Bk., New York. No default ever made in payment of any obligation. Authority, Charles W. Gilkey, City Treas.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,702; 1900, 20,818. Ass'd val., 1900: R., $3,789,500; P., $2,716,295—total, $6,505,795. Est. actual value, $8,500,000. Tax rate per $100, 1900, $3.15.

Bonded debt, March 16, 1901—$10,000 old Water 8s, issued 1875, due 1901, int. F. & A.; $250,000 Lake

Michigan Water (new) 5s, dated 1890, $10,000 annually, 1901-1925, int. J. & J.; $10,000 Water Main Ext. 10-yr. 5s, due 1903, int. J. & J.; $100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J.; $5,000 Park (fund) 5s, dated 1893, due 1905, int. J. & J.; $30,000 Sewer 5s, issued 1893, due 1904-9, int. J. & J.; $8,500 Bridge 5s, dated 1893, due 1910, int. J. & J.; $30,000 Contingent fund (interest and sinking fund) 5s, dated 1896, due 1907-10, int. J. & J.; $10,000 Loan Extension 6s, dated 1896, due 1901, int. J. & J.; $84,000 Special improvement 4s, due 1915-1923, int. J. & J.; and $10,000 Water Refunding 5s, dated 1897, due 1902, int. F. & A.; special assessment bonds (5 p. c.), $33,265—total, indebtedness, $580,765; annual interest charge, $28,247.

Bonds are all coup. for $1,000 each. Interest payable in New York—on Water 8s and Contingent Fund bonds, at Fourth Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s, Water Main Extension bonds, Park (fund) bonds, Sewer bonds, and Bridge bonds at Nat. Bank of the Republic; on Special Improvements 4s, N. W. Harris & Co., New York. Interest payable at Treasurer's office, Muskegon—on Loan Extension 6s and Water Refunding bonds. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Misner, Recorder.

PORT HURON, St. Clair Co.—Pop. 1890, 13,543; 1900, 19,158. Ass'd val., 1900: R. and P., $6,875,068. Ass'd value about one-half to two-thirds actual. Tax rate per $1,000, $24. Funded debt, March 15, 1901, consists of Bridge bonds, $47,000; Park bonds, $9,000; School bonds, $53,000; Water bonds, $37,000; Sewer bonds, $6,971; General Road bonds, $25,010; Repaying bonds, $25,175; Refunding bonds, $254,000; Contingent bonds, $8,975; Public building bonds, $19,500; Public Improvement bonds, $12,462; sidewalk improvement, $18,065; street opening, $4,125—total debt, $520,283, of which $25,000 are 6s, $290,903 5s, $186,380 4s, $9,000 3½s, and $9,000 3s; annual interest charge, $24,085. The bonds fall due from 1901 to 1927. Interest payable on most of them Jan. and July. On certain bonds interest is payable at the Hanover Nat. Bank, New York. Authority, E. A. Cady, Comptroller.

SAGINAW, Saginaw Co.—Incorp. 1890. Pop. 1890, 46,322; 1900, 42,345. Ass'd val., 1900: R., $12,804,950; P., $6,630,880—total, $18,998,090. Tax rate per $1,000, 1900 (city, $16.43; State and county, $4.50), $20.93.

The city of East Saginaw in 1891 was consolidated with, and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw.

Statement of bonded debt, March 1, 1901:

	Consolidated City Bonds:	Interest.
$100,000	City Hall 4½s, due $10,000 yearly, Feb. 1, 1902-1911	F. & A.
15,000	City Hall 4½s of Feb. 1, 1912	F. & A.
40,000	City Hall 4s, due $10,000 yearly, Aug. 1, 1908-1911	F. & A.
$5,000	City Hall 20-yr. 4s, due Aug. 1, 1912	F. & A.
70,000	Court H. 5s, due $10,000 yearly, Dec. 1, 1901-1907	J. & D.
20,000	Genesee Ave. Imp. 4½s of May 1, 1915	
60,000	Bridge 4s, due $10,000 yearly, April 1, 1918-1923	A. & O.
8,000	Bridge 10-yr. $1,000 coup. 3½s, due Aug. 15, 1909	F. & A.
5,000	Refund. Water 4s of March 1, 1906	
30,000	Refund. Water 4s of April 15, 1907	
39,140	Sewer 4s & 5s, due 1901-1910	Various.
299,520	St. Imp. 4s & 5s, due 1900-1910	Various.
25,000	Water 4s of May 1, 1920	M. & N.
25,000	Water 5s of May 1, 1901	M. & N.
50,000	Water 4½s of May 1, 1902	M. & N.
70,000	Water 5s of May 1, 1905	M. & N.
31,500	Water 4½s of May 1, 1903	M. & N.
50,000	Water 4½s of May 1, 1904	M. & N.
14,000	Water 4½s of May 1, 1906	M. & N.
12,000	Water 4½s of May 1, 1914	J. & J.
12,000	Water 4s of May 1, 1915	
25,000	Water 4s of 1916	
18,000	Water Refund. 4s of 1918	
50,000	Sewer 5s, due $10,000 y'ly on June 1, 1904-1908	J. & D.
53,000	Sewer 4s, due July, $15,000 1908, $15,000 1911, $15,000 1918, and $8,000 1919	
21,000	Refund. Sewer 4s, due $5,250 yearly, Aug. 1, 1909-1911, and $6,000 1912	
25,000	Water 5½s, due Nov. 1, 1913	M. & N.
20,000	Water 5s, due ½ each March 10, 1902-1903	M. & N.
20,000	Water 4s, due March 10, 1920	M. & N.
10,000	Water 4½s, due March 10, 1904	
7,000	Water 4½s, due March 10, 1905	
10,000	Water 4½s, due March 10, 1914	
10,000	Water 4½s, due July 18, 1914	
10,000	Water 4s, due May 1, 1915	
10,000	Water 4s, due 1916	
10,000	Water 4½s, due 1917	
5,000	Water 4s, due June 1, 1918	J. & D.
15,000	Water 4s, due Dec. 1, 1919	J. & D.
10,000	Water 3½s, due 1920	
18,500	Water Refund. 3½s, 1899, due May 1, 1920	M. & N.

Total bonded debt, as above (Court House, $70,000; City Hall, $160,000; Genesee Ave., $20,000; Bridge, $68,000; Sewer Refund. [special act], $21,000; Sewer loan [special act], $103,000; Street Improvement [special assessment], $299,520; Sewer [special assessment], $39,140; Water, $548,000), $1,328,660; less sinking funds, $38,000; net debt, March 1, 1901, $1,290,660. Net debt less water debt, $742,660. Of the bonds, $25,000 belong to sinking fund and $28,500 to cemeteries fund. Principal and interest payable at City Treasurer's office, or at the current official bank in New York. The interest on taxes and on city deposits in banks is contributed to sinking fund. Sinking funds provide for payment of City Hall, Bridge, Court House, and Genesee St. Imp. bonds. The entire city is held on all except School bonds. There are outstanding $25,000 School bonds, due $5,000 4½s in 1904, and $5,000 5s each 1901-1903 and 1905. No default ever made in payment of obligations. Authority, Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. Pop., 1890, 1,301,826; 1900, 1,751,394. Ass'd val., 1899: R., $492,275,174; P., $92,808,154—total, $585,083,328. Average State tax rate per $1,000, 1899, $1.70; School and University tax per $1,000, $1.23. For statement showing the area, pop. (1890), ass'd val., etc., by counties, as also statistics of State population, acreage of taxable lands, ass'd val., tax, etc., for a period of years, see previous issues of the Manual.

Receipts, year ending July 31, 1900. $6,903,296; balance from last year, $2,067,116—total, $8,970,412. Disbursements, $6,801,075. Balance in treasury, Aug. 1, 1900, $2,169,337.52.

The State School and University funds hold $399,000 of the bonds, leaving only $880,000 in the hands of the public. Interest payable at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. railroad adjustment bonds, which were called in. They are subject to call at any time after July 1, 1897, the yearly limit, however, being $150,000. Bonded debt, Dec. 20, 1900, $1,209,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921, int. Jan. and July. There are also outstanding $700,000 certificates of indebtedness, due as follows: $50,000 4 p. c., July 1, 1902; $250,000 4 p. c., July 1, 1903; $50,000 3 p. c., July 1, 1903; $100,000 3 p. c., 1905; $100,000 3 p. c., 1906; $50,000 3 p. c., 1907, and $100,000 3 p. c., July, 1908, interest Jan. and July, at office of State Treasurer.

Sketch of State Debt.—See Manual for 1895, page 1274.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294; 1900, 228,340. Ass'd val., 1900: R., $88,194,217; P., $22,015,162—total, $110,209,379. Est. actual value, $250,000,000. Tax rate (State and county) per $1,000, 1899, $6.90.

Bonded debt, Jan. 1, 1901 (total, $1,875,000; annual interest charge, $77,980):

Hennepin and Minneapolis Court House and City Hall Bonds, "County Series":

	Interest.
$335,000 4½s, 1887—July 1, 1917	J. & J.
100,000 4s, 1890—Jan. 1, 1920	J. & J.
315,000 4½s, 1891—July 1, 1921	J. & J.
600,000 4½s, 1894—April 2, 1924	A. & O.
400,000 4½s, 1895—April 1, 1925	A. & O.

Bridge Bonds:

75,000 4½s, 1887—Sept. 1, 1917	M. & S.
35,000 4½s, 1889—Sept. 1, 1919	M. & S.
15,000 (issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919	J. & D.

Floating debt, $3,876—total debt, $1,878,876. Assets: Sinking fund, $349,766; taxes for 1900 and previous years, $424,896; new Court House, $1,750,000; all other assets, $41,980—total, $2,566,642. Assets over liabilities, $787,766. The county purchased and holds in its sinking fund $296,000 of C. H. & C. H. bonds, for which it paid $37,872 in premiums and accrued interest. Uninvested cash, May 1, 1901, $18,824. Amounts in suspended bank, unavailable funds, $14,301. All the bonds are tax-free, for $1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, Hugh R. Scott, Co. Auditor. County seat, Minneapolis.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796; 1900, 170,554. Ass'd val., 1901: R. & P., $93,303,719. Tax rate per $1,000, 1898, $20.70.

Bonded debt, June 15, 1901 (total, $1,018,460):

$75,000 Fund. 4½s of May 2, 1907	M. & N.
75,000 Bridge 30-yr. 4½s of Aug. 1, 1917	F. & A.

Court House and City Hall Bonds:

50,000 30-yr. 5s of Jan. 1, 1915	J. & J.
100,000 30-yr. 4½s of Jan. 1, 1916	J. & J.
200,000 30-yr. 4½s of May 2, 1917	M. & N.
150,000 30-yr. 4½s of July 2, 1918	J. & J.

Jail Bonds:

100,000 20-yr. 3½s of Dec. 1, 1920	J. & D.
50,000 20-yr. 3½s of Dec. 15, 1920	J. & D.
60,000 20-yr. 3½s of May 6, 1921	M. & N.

Renewal Bonds:

	Interest.
$7,000 20-yr. 5s of April 1, 1902	A. & O.
31,000 20-yr. 5s of April 1, 1904	A. & O.
50,000 3½s of March 1, 1905	M. & S.
50,000 10-yr. 3½s of Sept. 2, 1908	M. & S.
18,000 10-yr. 3½s of May 1, 1909	M. & N.
2,460 Old Fort St. bonds, past due not presented.	

Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest. Bonds are coup., for $1,000 each. Interest is payable at the Third Nat. Bk., New York; or at the office of the County Treasurer, St. Paul, Minn. The county has never defaulted in the payment of its obligations. Authority, W. R. Johnson, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,862; 1900, 82,932. Ass'd val., 1900: R., $39,006,763; P., $5,383,721—total, $44,390,484. Est. actual value, 1900, $90,000,000. Tax rate per $1,000, 1900, $21.86.

Bonded debt, Jan. 1, 1901 (total, $641,150):

	Interest.
$91,150 County $1,000 coup. 6s of July 1, 1907	J. & J.
250,000 RR. Aid 30-yr. $1,000 coup. 5s, due 1923	Oct. 1.

Road and Bridge Bonds:

40,000 20-yr. $1,000 coup. 5s of July 1, 1908	J. & J.
30,000 20-yr. $1,000 coup. 4½s of 1909	J. & J.
50,000 20-yr. $1,000 coup. 4½s of 1910	J. & J.
30,000 20-yr. $1,000 coup. 4½s of July 1, 1911	J. & J.
150,000 New Roads and Bridges 20-yr. $1,000 coup. 4s, due 1916	J. & J.

Total outstanding indebtedness, $641,150. Sinking funds (RR. Aid interest and sinking fund, $10,236; Road and Bridge bond interest and sinking fund, $33,322; County bond interest fund, $10,525; County bond sinking fund, $41,526), $95,609; net debt, Jan. 1, 1901, $545,541. Cash in county revenue fund for general purposes after all bills have been paid, $75,684.

Interest on RR. Aid bonds payable at Farmers' Loan and Trust Co., New York, N. Y.; on all other bonds at the Amer. Exch. Nat. Bank, New York, N. Y. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. Authority, O. Haldin, County Aud. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

DULUTH, St. Louis Co.—Incorp. as a city, March 2, 1887. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893; West Duluth on Jan. 1, 1894, and Fond du Lac and New Duluth on Jan. 1, 1895. Pop. 1890, 33,115; 1900, 59,969. Ass'd val., 1899: R., $22,716,258; P., $3,442,777—total, $26,159,035. Tax rate per $1,000, 1899, $24.90.

Bonded debt, Dec. 31, 1900 (city, $4,956,250; school, $977,000—total, $5,933,250):

$138,250 Refun. 6s, 1877, 1885, due Jan. 1, 1908	J. & J.
25,000 Village Sewer 5s, issued 1886, due $5,000 yearly, July 1, 1902-6	J. & J.
100,000 Perm. Imp. 20-yr. 5s of July 1, 1907	J. & J.
70,000 Park 30-yr. 4s of July 1, 1920	J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921	J. & J.
113,000 Refunding 30-yr. 4½s of July 1, 1927	J. & J.
70,000 Refunding 30-yr. 4s of April 1, 1928	A. & O.
500,000 Refunding 15-yr. 4½s of May 1, 1914	M. & N.
85,000 (Lakeside) 10-yr. 6s of July 1, 1901	J. & J.
10,000 (Fond du Lac) 10-yr. 7s of Oct. 1, 1903	A & O.
47,000 (New Duluth) 20-yr. 6s of March 1, 1914	M. & S.
30,000 (West Duluth) 20-yr. 6s of Feb. 1, 1910	F. & A.
115,000 (West Duluth) 20-yr. 6s of July 15, 1911	J. & J.
20,000 (West Duluth) 20-yr. 6s of June 13, 1913	J. & D.
1,106,000 Water and Light 30-yr. gold 5s of July 1, 1926	J. & J.
955,000 Water & Li't 30-yr. 4s of Ap. 1, 1928	A. & O.
295,000 Duluth Gas & Water Co. 20-yr. 6s of May 1, 1906	M. & N.

General Fund Bonds:

100,000 20-yr. 5s of July 1, 1907	J. & J.
100,000 25-yr. 5s of Nov. 1, 1912	M. & N.
185,000 30-yr. 5s of Sept. 1, 1918	M. & S.

	Interest.
$100,000 30-yr. 4½s of Jan. 1, 1920	J. & J.
100,000 30-yr. 4½s of Nov. 1, 1922	M. & N.
200,000 30-yr. 5s of Nov. 1, 1923	M. & N.
250,000 30-yr. 4½s of July 1, 1926	J. & J.

School District Bonds (buildings and sites):

20,000 20-yr. 6s of May 1, 1903	M. & N.
12,000 25-yr. 6s of May 1, 1909	M. & N.
30,000 20-yr. 5s, due July 1, ½ each, 1905-6	J. & J.
45,000 5s of Sept. 1, 1907	M. & S.
50,000 25-yr. 5s of Nov. 1, 1913	M. & N.
200,000 30-yr. 5s of Aug. 1, 1921	F. & A.
100,000 5s of Sept. 1, 1922	M. & S.
200,000 5s of May 1, 1923	M. & N.
150,000 30-yr. 4½s of Jan. 1, 1921	J. & J.
150,000 5s of June 1, 1924	J. & D.

School District Bonds (other than above):

20,000 5s of July 15, 1904	J. & J.

Floating debt, $83,616, consisting of $74,259 Imp. certificates and $9,357 city orders; total city liabilities, $5,039,866; annual interest charge, $266,630. Assets (due from assessments, $166,652; accrued interest on same, $16,537; delinquent taxes, $92,451; tax levy of 1900, $425,585; due from county treasurer, $698,574; cash, $199,814; inventories from various departments, $183,139; water and light plant equipment and real estate, $2,430,610; public park and boulevard system, $517,803; fire department real estate and buildings, $307,700), $5,039,866.

City sinking fund, Dec. 31, 1900, $——. The interest on the $138,250 6s is paid by a fund provided by the county. Of the total bonded debt, $2,356,000 is a special lien on the water and light plant. Bonds, except refunding, are coup. for $1,000 and $500 each. Interest on city bonds payable in New York as follows: On Lakeside 6s, at Chase Nat. Bank; on Duluth Gas & Water Co. 6s at Central Trust Co.; on

West Duluth 6s, at Nat. Park Bank; on all other bonds at American Exchange Nat. Bank.

Interest on School District 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund at Duluth; on all others at American Exchange Nat. Bank, New York. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation.

The people of Duluth voted to purchase the Duluth Gas & Water Co.'s plant from the bondholders for $1,250,000, $295,000 1st mortgage bonds being assumed, and $945,000 being paid in cash. The city constructed about 8 m. of supplementary water works system at an expense of $750,000, which will make the total cost of the city water works and light system $2,356,000. No default has ever been made in payment of obligations. Authority, W. S. McCormick, City Comptroller.

MINNEAPOLIS, Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1900, 202,718. Ass'd val., 1900: R., $78,668,250; P., $20,823,804—total, $99,492,054. Est. actual value, 1901, $200,000,000. Tax rate per $1,000, 1900 (State, $1.60; State school and university, $2.23; county, $3.17; school, $5.50; city, $14.90), $27.40.

Statement of bonded debt, Jan. 1, 1901 (total, $8,375,000; annual interest charge, $343,684):

	Miscellaneous Bonds ($335,000):	Interest.
$15,000	Fire Dep't 30-yr. 4s of June 13, 1920	J. & D.
60,000	Lib. Fund. 30-yr. 4½s of Dec. 1, 1915	J. & D.
40,000	Lib. Fund. 30-yr. 4s of Dec. 15, 1916	J. & D.
100,000	Viad. & RR. Crossing 30-yr. 4½s, due $52,000 March 1, $48,000 March 15, 1914	M. & S.
20,000	Gen. Pur. Imp. 30-yr. 7s of July 1, 1902	J. & J.
25,000	City Hos. 30-yr. 4s of July 1, 1922	J. & J.
75,000	City Hosp. 30-yr. 4s of July 1, 1923	J. & J.
	School Bonds ($980,000):	
80,000	30-yr. 4s of July 1, 1915	J. & J.
50,000	30-yr. 4s of Oct. 15, 1917	A. & O.
125,000	30-yr. 4s of May 15, 1919	M. & N.
75,000	30-yr. 4s of Oct. 15, 1919	A. & O.
50,000	30-yr. 4s of July 15, 1920	J. & J.
100,000	30-yr. 4s of July 1, 1925	J. & J.
100,000	30-yr. 4s of July 1, 1926	J. & J.
200,000	30-yr. 4s of Jan. 1, 1927	J. & J.
200,000	30-yr. 3½s of Jan. 1, 1929	J. & J.
	Park Bonds ($748,000):	
200,000	30-yr. 4½s of July 1, 1913	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1914	J. & J.
223,000	30-yr. 4½s of July 1, 1914	J. & J.
100,000	30-yr. 4s of May 1, 1919	M. & N.
65,000	30-yr. 4s of Nov. 1, 1919	M. & N.
40,000	30-yr. 4s of April 30, 1922	A. & O.
20,000	30-yr. 4s of Jan. 1, 1922	J. & J.
	City Hall and C. H. Bonds ($750,000):	
250,000	30-yr. 4½s of July 1, 1917	J. & J.
200,000	30-yr. 4s of Jan. 1, 1920	J. & J.
250,000	30-yr. 4½s of July 1, 1921	J. & J.
50,000	30-yr. 4½s of Jan. 1, 1922	J. & J.
	Water Works Bonds ($1,745,000):	
40,000	30-yr. 7s of July 1, 1902	J. & J.
125,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
280,000	30-yr. 4½s of July 2, 1913	J. & J.
30,000	30-yr. 4½s of May 1, 1915	M. & N.
120,000	30-yr. 4s of July 15, 1916	J. & J.
330,000	30-yr. 4s of April 1, 1917	A. & O.
170,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Jan. 1, 1925	J. & J.
400,000	30-yr. 4s of Jan. 1, 1927	J. & J.
	Permanent Imp. Rev. Fund Bonds ($1,000,000):	
150,000	30-yr. 4s of April 1, 1917	A. & O.
155,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Dec. 15, 1918	J. & D.
100,000	30-yr. 4s of Feb. 1, 1919	F. & A.
50,000	30-yr. 4s of May 15, 1919	M. & N.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Nov. 1, 1920	M. & N.
245,000	30-yr. 4½s of July 1, 1921	J. & J.
	Bridge Bonds ($656,000):	
50,000	30-yr. 8s of May 1, 1905	M. & N.
76,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
390,000	30-yr. 4s of Feb. 15, 1917	F. & A.
110,000	30-yr. 4s of July 1, 1915	J. & J.
30,000	30-yr. 4s of March 15, 1919	M. & S.
	Sewer Bonds ($165,000):	Interest.
$25,000	30-yr. 7s of July 1, 1902	J. & J.
50,000	(ma. sew.) 25-yr. 4½s, July 1, 1906	J. & J.
90,000	30-yr. 4s of Aug. 1, 1918	F. & A.
	Permanent Improvement Bonds ($1,871,000):	
40,000	27-yr. 4½s of July 1, 1908	J. & J.
165,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
134,000	30-yr. 4½s of April 2, 1913	A. & O.
45,000	30-yr. 4½s of July 2, 1913	J. & J.
75,000	30-yr. 4½s of March 15, 1914	M. & S.
270,000	30-yr. 4½s of May 1, 1915	M. & N.
35,000	30-yr. 4s of July 15, 1916	J. & J.
320,000	30-yr. 4s of April 1, 1917	A. & O.
100,000	30-yr. 4s of Aug. 15, 1917	F. & A.
50,000	30-yr. 4s of Dec. 1, 1917	J. & D.
170,000	30-yr. 4s of March 15, 1919	M. & S.
125,000	30-yr. 4s of May 15, 1919	M. & N.
100,000	30-yr. 4s of June 20, 1919	J. & D.
55,000	30-yr. 4s of Jan. 15, 1920	J. & J.
187,000	30-yr. 4s of July 1, 1922	J. & J.
	M. & St. L. Ry. Co. Aid Bonds:	
125,000	30-yr. 7s of Nov. 1, 1901	M. & N.

Total bonded indebtedness, Jan. 1, 1901, $8,375,000, less water debt and sinking fund, $1,872,115; net debt, $6,502,885. There are also outstanding $125,000 new City Hall and Court House 4 p. c. certificates, due on Jan. 1, $50,000 each, 1901 to 1903, and $25,000 1904. All bonds are for $1,000 each except the M. & L. St. Ry. Aid 7s, which are $500 each. For particulars as to the city's status in the matter of taxation and constitutional limitation, see Manual for 1896, page 1399.

All city bonds issued since 1893 are under authority of Chap. 204, General Laws of Minnesota for the year 1893. The limit to the power of the City Council to issue bonds is 5 p. c. of the assessed valuation ascertained by deducting from the total issue of all city bonds the cash and the securities in the sinking fund. The same law provides that by vote of the people bonds may be issued to an amount not exceeding 10 p. c. of the assessed valuation.

The sinking fund is sustained by a tax of one mill. Sinking fund, Dec. 31, 1900 (city bonds, $1,511,000; other bonds, $238,000), $1,794,000; due from treasurer, $54,382; cash, $157,863—total, $2,007,519. Assets, Dec. 31, 1900: Water system, $3,466,554; sewer system, $4,338,423; City Halls, $1,306,122; school property, $2,825,477; park property, $4,564,340; library, $351,626; bridges, $1,442,796; city hospital, $188,452; workhouse, $186,955; fire stations, $429,555; miscellaneous, $3,671,843—total, $22,772,143.

Receipts, year ending Dec. 31, 1900 (taxes, $2,350,776; miscellaneous, $1,425,124; balance, Jan. 1, 1900, $790,823—total, $4,575,722. Expenditures (current expenses, $3,402,294; improvements, $421,745; transferred to sinking fund, $123,111), $3,947,150. Balance, Jan. 1, 1901 (available, $381,882; unavailable, $218,757), $600,639. No default ever made in payment of obligations. Authority, Joshua Rogers, City Comptroller.

ST. PAUL, Ramsey Co.—Incorp. March 4, 1854. Pop. 1890, 133,156; 1898 (est.), 170,000. Ass'd val., 1900; R., $70,877,728; P., $15,759,918—total, $86,637,646. Estimated actual valuation is about double assessed. Tax rate per $1,000, 1900 (State, $2.83; county, $3.77; city, $15.80), $22.40.

Bonded debt, Jan. 1, 1901 (total, $8,001,100; annual interest charge, $363,970):

		Interest.
$22,000	Redemp. 25-yr. 5s of April 1, 1906	A. & O.
20,000	6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903	A. & O.
50,000	RR. C's Abut's 30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000	Council Appro. 30-yr. 4½s of May 2, 1917	M. & N.
25,000	L. Com's I. 4½s of Sept. 1, '91-1921	M. & S.
100,000	Refund. 10-yr. 4s of March 1, 1907	M. & S.
45,000	W. St. Paul Levee 30-yr. 4s of May 1, 1920	M. & N.
50,000	Refund. 10-yr. 4s of Sept. 1, 1907	M. & S.
260,000	Refund. 10-yr. 3½s of Nov. 1, 1908	M. & N.
	Alms and Work House Bonds:	
25,000	30-yr. 5s of April 2, 1913	A. & O.
25,000	30-yr. 5s of March 1, 1914	M. & S.
30,000	25-yr. 4s of Aug. 1, 1906	F. & A.
	Court House and City Hall Bonds:	
50,000	30-yr. 5s of Jan. 1, 1915	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
150,000	30-yr. 4½s of July 2, 1918	J. & J.
	Fire Department Bonds:	
50,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000	30-yr. 4½s of May 2, 1917	M. & N.

		Interest.
Hospital Bonds:		
$50,000	30-yr. 4½s of May 2, 1917	M. & N.
50,000	30-yr. 4½s of Aug. 1, 1921	F. & A.
50,000	30-yr. 4s of Aug. 1, 1919	F. & A.
Park Bonds:		
100,000	30-yr. 7s of July 1, 1903	J. & J.
25,000	30-yr. 5s of April 2, 1913	A. & O.
25,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
225,000	30-yr. 4½s of Sept. 1, 1917	M. & S.
45,000	30-yr. 4s of May 1, 1920	M. & N.
Railroad Aid Bonds:		
75,000	25-yr. 6s of April 1, 1904	A. & O.
45,000	25-yr. 5s of Aug. 1, 1904	F. & A
Board of Education Bonds:		
50,000	20-yr. 5s of April 2, 1903	A. & O.
50,000	30-yr. 5s of May 2, 1915	M. & N.
50,000	20-yr. 4½s of July 1, 1902	J. & J.
50,000	30-yr. 4½s of Feb. 1, 1916	F. & A.
150,000	30-yr. 4½s of May 2, 1917	M. & N.
144,000	30-yr. 4½s of Jan. 2, 1918	J. & J.
100,000	30-yr. 4½s of May 1, 1919	M. & N.
100,000	30-yr. 4s of Jan. 15, 1920	J. & J.
50,000	Redemp. School 30-yr. 4s of May 15, 1920	M. & N
Bridge Loans:		
5,000	25-yr. 5s of April 2, 1908	A. & O.
200,000	30-yr. 5s of May 1, 1915	M. & N.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
14,000	Br. Appr. 30-yr. 4½s of May 2, 1917	M. & N.
50,000	30-yr. 4½s of Nov. 15, 1917	M. & N.
300,000	30-yr. 4½s of July 2, 1918	J. & J.
16,000	30-yr. 4½s of Aug. 1, 1918	F. & A.
5,000	25-yr. 4s of Aug. 1, 1906	F. & A.
26,000	25-yr. 4s of June 1, 1907	J. & D.
34,000	30-yr. 4s of July 1, 1919	J. & J.
250,000	30-yr. 4s of Jan. 1, 1920	J. & J.
55,000	30-yr. 4s of May 1, 1920	M. & N.
Sewerage Bonds:		
27,000	25-yr. 7s of May 1, 1903	M. & N.
500	25-yr. 7s of Sept. 1, 1903	M. & S.
4,000	25-yr. 7s of Jan. 1, 1904	J. & J.
3,000	25-yr. 6s of Nov. 1, 1904	M. & N.
9,600	25-yr. 5s of May 1, 1905	M. & N.
100,000	25-yr. 5s of April 2, 1908	A. & O.
95,000	25-yr. 5s of March 1, 1909	M. & S.
200,000	30-yr. 5s of April 1, 1915	A. & O.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
200,000	30-yr. 4½s of Dec. 1, 1918	J. & D.
20,000	25-yr. 4s of Aug. 1, 1906	F. & A.
250,000	30-yr. 4s of Aug. 1, 1919	F. & A.
150,000	30-yr. 4s of May 1, 1920	M. & N.
Street Bonds:		
5,000	25-yr. 5s of April 1, 1909	A. & O.
40,000	30-yr. 5s of April 2, 1913	A. & O.
$35,000	30-yr. 5s of Aug. 1, 1913	F. & A.
25,000	30-yr. 4s of Jan. 1, 1920	J. & J.
Water Bonds:		
498,000	25-yr. 5s of April 1, 1909	A. & O.
148,000	30-yr. 5s of Aug. 1, 1913	F. & A.
100,000	30-yr. 5s of April 1, 1914	A. & O.
400,000	30-yr. 5s of April 1, 1915	A. & O.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
300,000	30-yr. 4½s of March 1, 1918	M. & S.
250,000	30-yr. 4½s of Jan. 1, 1919	J. & J.
100,000	30-yr. 4½s of May 1, 1919	M. & N.
350,000	(purchase) 30-yr. 4s of June 1, 1912	J. & D.
100,000	30-yr. 4s of May 1, 1920	M. & N.

Certificates of indebtedness, Jan. 1, 1901, $1,080,000 3½ p. c. tax levy certificates, due June 15, 1901, issued for various department purposes, and payable at the City Treasurer's office; Water bonds, $2,446,000; general bonds, $5,555,100; there are outstanding sundry ledger balances, $651,232, making total liabilities, $9,732,332. Assets: Sinking funds (water, $634,799; general, $42,666), $677,465; cash in treasury, Dec. 31, 1900, $469,724—total, $1,147,189.

Net debt, $8,585,143. On Dec. 31, 1900, other assets of the city were real estate (including water works, $6,478,752, and school grounds and buildings, $2,286,675), $10,671,097; personal property, $401,259; cost of main sewers above amount raised by special assessments, $1,509,100; cost of bridges over amount raised by special assessments, $1,343,234; cost of paving and abutments at railroad crossings, $155,000; taxes (1899 and prior, $400,000; 1900, $1,348,572), $1,748,572—total, $16,975,450.

Surplus of assets over liabilities, $7,243,118. Bonds are mostly for $1,000 each. Interest coupons payable as follows: On Park 7s, at office of P. M. Myers & Co., New York; on St. P. & C. RR. 6s, at Farmers' Loan and Trust Co., New York; on City Indebtedness Refunding 4s and 3½s of 1907 and 1908, at the City Treasurer's office; on all other issues at the city's financial agency, Mechanics' Nat. Bank, New York. Interest on certificates payable at City Treasury.

Cash account: Balance, Jan. 1, 1900, $572,945; receipts and revenues, etc., 1900, $3,976,019; warrants outstanding, $5,280; city order cancelled, $300—total, $4,554,244. Contra: Disbursements in 1900, $4,075,944; warrants not presented, $8,576—total, $4,084,520. Balance, cash on hand, Jan. 1, 1901, $469,724.

All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The amount levied for interest and sinking fund purposes in 1900 was $265,800. The water works cost $6,478,752, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Authority, J. J. McCardy, City Comptroller.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. Pop., 1890, 1,289,600; 1900, 1,551,270. Ass'd val., 1899: R., $113,210,931; P., $48,258,651; RRs., Tel. & Exp. & Sleep. Cars, $26,347,353—total, $187,816,935. Average tax rate per $1,000, 1899, $6.50. For statement showing, by counties, area, population (1890), and assessed valuation (1893), also State population and assessed valuation for a series of years, see previous issues of the Manual.

Statement of bonded debt, Sept. 30, 1900:

$500,000 6 p. c. bonds (act March 18, 1896), due Jan. 1, 1907, int. 1st of Jan.
103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
400,000 5 p. c. bonds coup., due Jan. 1, 1906 (opt. aft. Jan. 1, 1901), int. Jan. and July.

Total bonded debt, Sept. 30, 1900, $1,003,000; annual interest charge, $54,120. Other indebtedness (including $1,635,102 of debt for school funds on which only interest has to be paid), $1,663,048—total debt, Sept. 30, 1900, $2,666,048. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and Nov., $856,301; seminary fund, $544,061; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be permanently refunded or invested, $212,150. Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at the State Treasury, Jackson, Miss.

Sketch of State Debt.—See Manual for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

VICKSBURG, Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373; 1900, 14,834. Ass'd val., 1899: R., $4,333,775; P., $1,580,034—total, $5,913,809. Est. actual value, 1899, $12,000,000. Tax rate per $1,000, 1899, $20.

Bonded debt, April 1, 1900—$325,650 compromised $50, $100, and $500 coup. 5s (to settle old debt), issued 1878, due 1928, int. F. & A.; $100,000 L., N. O. & T. RR. 30-yr. $1,000 coup. 5s of 1914, int. F. & A., and $14,060 School 20-yr. $500 coup. 5s of 1916, int. F. & A.—total, $439,710. On Jan. 1, 1900, the floating debt amounted to $80,879; the total debt,

$506,529. Interest is payable at Vicksburg, Miss. All bonds are tax-free. The allowed warrants are paid about Jan. 1 each year. The compromised bonds are to be redeemed $15,000 annually; school bonds are required to be redeemed $1,000 annually. All coupons are tax receivable.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. The city has never defaulted. Authority, W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

History.—In 1805 the District of Upper Louisiana was formed into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. Pop., 1890, 2,679,184; 1900, 3,106,665. Ass'd val., 1899: R., $749,131,032; P., $210,165,875; RRs., etc., $91,643,894; Merchants and Mfrs., $55,125,824—total, $1,106,066,625. Total ass'd val., 1900, $1,001,766,464. Average tax rate per $100, 25 cents, of which 10 cents is for interest and sinking fund of the State debt and 15 cents for State revenue tax, of which one-third is distributed for support of public schools, leaving 10 cents on the $100 to pay State expenses. For statement showing, by counties, the area and population (1890), as also statistics of the State's population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, two years ending Dec. 31, 1900.—Balance in treasury, Jan. 1, 1899, $897,109.48; receipts from all sources during period, $8,988,522.07—total, $9,885,631.55. Contra: Disbursements, $8,806,700.02. Balance in treasury, Jan. 1, 1901, $1,078,931.53.

Statement of bonded debt, Jan. 1, 1901 (total, $1,887,000; annual interest charge, $66,045): $1,887,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due Jan. 1, 1908, redeemable at pleasure.

School fund certificates of indebtedness ($2,209,000 6 p. c.; $249,000 5 p. c.), $3,158,000, and seminary fund certificates ($122,000 6 p. c.; $1,113,839.42 5 p. c.), $1,235,839.42—total, $4,393,839.42. Total State debt, Jan. 1, 1901, $6,280,839.42. The bonds are for $1,000 each, interest Jan. and July, payable at Merchants' Laclede National Bank, St. Louis, Mo.

Sketch of the State Debt.—See Manual for 1895, page 1280.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1402 et seq.

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1900, 23,636. Ass'd val., 1899: R., $5,881,000; P., $3,418,970—total, $9,299,970. Est. actual val., 1900, $25,000,000. Tax rate per $1,000, 1900, $21.

Bonded debt, March 15, 1901 (total, $1,036,600):
$150,000 Cass County 4s, 1899, due April 1, 1904.
420,000 Cass County 4s, 1893, due Jan. 1, 1913.
50,000 Camp Branch twp. 5s, 1887, due Nov. 19, 1917.
74,000 Pleasant Hill twp. 5s, 1893, due Jan. 1, 1913.
48,000 Polk twp. 5s, 1893, due Jan. 1, 1913.
16,000 Austin twp. 4½s, 1900, due Feb. 1, 1920.
43,000 Austin twp. 5s, 1889, due Jan. 1, 1919.
9,000 Austin twp. 4½s, 1899, due Jan. 1, 1919.
150,000 Grand River twp. 5s, 1887, due Nov. 1, 1917.
21,000 Everett twp. 5s, 1888, due March 1, 1918.
34,000 Dolan twp. 5s, 1891, due Feb. 1, 1911.
21,000 Coldwater twp. 5s, 1893, due Jan. 1, 1913.

Bonds are all for $1,000, except $2,600 Cass County 4s of 1908, which are $100 and $500. All are subject to call. Nineteen of the above bonds have been refunded from 5 p. c. to 4 p. c. rate of interest, viz., ten bonds of Pleasant Hill twp. and nine bonds of Polk twp., to take effect March 1, 1901. In addition to the above, there are 93 of the old $1,000 bonds issued on Feb. 1, 1871, still outstanding and in judgment, which amounts to the compromised rate, voted in 1893, and interest calculated to date in the sum of $121,000. A levy of 50 cents in the $100 is made for sinking fund. The county has now outstanding $93,000 of bonds that have never been bought in under the compromise of 70 cents voted in 1893. Interest at 4 p. c. from that date. They are in judgment at 100 cents on the $1. Interest at the rate of 10 p. c. The County refuses to pay these bonds unless presented under the terms of the vote of 1893 and the ruling of Judge Phillips of the U. S. Court at Kansas City, Mo., which is 70 cents and 4 p. c.

Interest payable annually at Nat. Bank of the Republic, New York, N. Y., and at Franklin Bank, St. Louis, Mo. Authority, George A. Dunn, Co. Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1890, 28,235; 1900, 28,054. Ass'd val., 1898: R., $5,201,260; P., $1,701,931—total, $6,903,191; raised by State to about $8,000,000; 1899, $8,543,497. Est. actual value, 1898 and 1899, $25,000,000. Tax rate per $1,000, 1899, State, $2.50; county, $7.70; school, $5.

Bonded debt, Feb. 1, 1900—$209,000 Railroad Refunding 20-yr. $500 and $1,000 bonds, 5s, due July 1, 1907, interest annually March 1, at the Nat. Bank of Commerce, New York, N. Y.; $117,000 Railroad Refunding 10-20-yr. 4s, due Oct. 1, 1917, interest annually in Oct., at Merchants' Laclede Nat. Bank, St. Louis; $180,000 Refunding 10-20-yr. $500 and $1,000 4½s of Sept. 1, 1905-19-5, int. M. & S., at Merchants' Laclede Nat. Bank, St. Louis, Mo.; $46,000 Court House 5-20-yr. $500 5s of March 1, 1912, int. M. & S., at office of County Treasurer—total, $552,000 annual int. charge, $25,530. Sinking funds (Railroad, $11,146; Court House, $13,308), $24,454; interest funds (Railroad, $32,655; Court House, $3,380), $36,035—total, $60,489. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the $100 for railroad bonds and one cent on the $100 for Court House bonds. The 5 p. c. bonds are subject to call after five years from date of issue, and the 4s and 4½s ten years from date of issue. By March 1, 1900, $14,000 Court House bonds will be called for payment. The county has never defaulted in payment of its obligations. Authority, Wm. Lee Pinkston, Co. Treas. County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510; 1900, 195,193. Ass'd val., 1900: R., $68,072,249; P., $5,250,038; RRs., $7,195,726; merchants and mfrs., $5,250,038; banks, $2,302,766—total, $95,127,409. Assessed value about 40 p. c. actual. Tax rate per $1,000 (State and county), $6. Bonded debt, March 1, 1901—$200,000 County C. H. $500 4s, due $25,000 yearly from Jan. 1, 1902, to 1909, int. payable Jan. & July, at Independence; $150,000 Kaw township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due May 20, 1903, int. J. & J.; $100,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due July 1, 1903, int. J. & J., at Ninth Nat. Bk., New York; and $33,000 Van Buren township refunding L. L. & G. RR. Aid $1,000 4s, issued Jan. 4, 1892, optional int. Jan., at Ninth Nat. Bk., New York—total, $483,000.

The county debt proper is $200,000. Authority, T. T. Crittenden, Jr. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184; 1900, 31,679. Ass'd val., 1900, $10,919,100. Est. act. val., $45,000,000. Tax rate per $1,000, 1900, $18. Bonded debt, Jan. 1, 1901, $540,000, 3½s Refunding 5-20-yr. ($1,000 coup. bonds, due Jan. 1, 1921, optional after five, ten, and fifteen years, interest Jan. and July. These bonds were issued to refund the 6 p. c. due Jan. 1, 1901. Annual interest charge on bonds, $18,900. The total amount of bonds issued by the county since incorporation about $1,500,000, of which have been retired $960,000, leaving now outstanding, $540,000.

The bonds were issued in aid of railroads, to fund county warrants, and to pay interest on debt. No default made in payment of any obligation. F. Thornton, Co. Clerk. County seat, Lexington.

Indebtedness of Cities and Towns in the State of Missouri.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. On Feb. 1, 1898, the city of Westport was annexed to Kansas City. Pop. 1897, 137,000; 1900, 163,752. Ass'd val., 1900: R., $57,926,215; P., $16,503,895; M. L., $4,979,890—total, $79,410,000. Tax rate per $1,000, 1900, $11.50.

The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Est. actual value, $200,000,000. Tax rate per $1,000—1898, city, $12; park purposes, $2.50; State and county about the same as city; 1899, city, $12.

Bonded debt, April 15, 1901 (total, $3,668,900):

		Interest.
$150,000	City Hall 20-yr. $500 4s of April 1, 1910	A. & O.
150,000	City Hall 20-yr. $500 4s of July 1, 1910	J. & J.
100,000	O. K. Creek Sewer 4s of April 1, 1910	A. & O.
100,000	O. K. Creek Sewer 4s of July 1, 1910	J. & J.
3,062,000	Water Works 20-yr. $1,000 gold 4½s of July 1, 1915	J. & J.
95,000	Westport W. W. & Bldg. 20-yr. $1,000 5s of July 1, 1916	J. & J.
11,900	Westport Funding 20-yr. $1,000 5s of Oct. 1, 1917	A. & O.

The assumed bonded debt of the city of Westport amounts to $106,900 as shown in above table. Sinking funds (water bonds, $227,000; cash, $43,894; cash in water sinking fund, $77,240; bonds, $65,000), $413,134. Net city debt, $3,255,766.

The bonds are in coup. form. Interest on Water Works bonds is payable at National Bank of the Republic, New York, N. Y.; on City Hall and Sewer and Renewal bonds at Ninth Nat. Bank, New York, N. Y.; on Westport Water Works and Building bonds, at N. W. Harris & Co., New York, N. Y.; on Westport Funding bonds, at N. Y. Security and Trust Co., New York, N. Y.

The water sinking fund is maintained by a levy of one mill annually. Levy for indebtedness outside of water sinking fund is made from time to time as bonds are about to mature; in 1899 one-half mill levied. The water plant is supposed to pay for itself, but a levy for water sinking fund is permitted by charter. Taxation for school purposes is entirely separate from taxation for municipal purposes, and is collected at different periods of the year. Charter limits debt to 5 p. c. of assessed valuation. The water plant was purchased by special act of U. S. Court. No default ever made in payment of obligations. Authority, Hans Lund, City Comptroller.

ST. JOSEPH, Buchanan Co.—Incorp.—town, Feb. 26, 1845; city, Feb. 22, 1851; city of 2d class, April 9, 1885. Pop. 1890, 52,324; 1900, 102,979. Ass'd val., 1900: R., $15,986,760; P., $7,601,540—total, $23,588,300. Est. actual value, 1900, $55,000,000. Tax rate per $1,000, 1900, $15.

Bonded debt, April 15, 1901 (total, $1,070,000; annual interest charge, $53,310):

$4,000	St. Joseph and Denver RR. $500 reg. 7s, 1869, past due (1889) and not presented for payment.
500	Mo. Valley RR. $500 reg. 7s, 1869, past due (1889) and not yet presented for payment.
1,000	Bridge Bldg. Co., $500 reg. 10s, 1871, due 1891, called July 29, 1886.
100	Compromise Funding $100 reg. 4s, 1880, called Aug. 1, 1890.
13,400	Funding 20-yr. 4 p. c. $100, $500, and $1,000 reg. bonds, due Feb. 1, 1901.
661,000	Funding 20-yr. 6 p. c. $100, $500, and $1,000 reg. bonds, due Aug. 1, 1903, int. Feb. and Aug.
390,000	3½s Refunding 20-yr., dated Feb. 1, 1901, due Feb. 1, 1921, int. Feb. and Aug.

Floating indebtedness (warrants and scrip never presented), $6,640.

Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per $100 is applied annually to retirement of bonds. There is a balance of very old warrants and city scrip outstanding amounting to $6,640, most of which is lost. The $390,000 3½s were issued to refund the funding 4s. All are taken up except $13,400; that amount is on deposit in Nat. Bank of Commerce.

Practically no floating debt. An old debt was in default for a year or so previous to 1880, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. The city cannot issue bonds in excess of 5 p. c. of ass'd value. The city pays annual rental of about $25,000 for water purposes. Authority, John F. Johnson, City Comptroller.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,770; 1900, 575,238. Ass'd val., 1900 (R., P., RRs., etc.), $380,542,672. Tax rate per $1,000, 1901—new limits, $12.10; new limits increased, $12.10; old limits, $12.10.

Bonded debt, April 8, 1901 (total, $18,916,278):

		Interest.
$245,000	Purc. R. E. 40-yr. 6s of April 10, 1906	A. & O.
1,900,000	Park 30-yr. g. 6s of April 1, 1905	A. & O.
950,000	Judg. 20-yr. 4s of June 1, 1905	J. & D.
	Renewal Bonds:	
*2,884,100	20-yr. 3.65s of June 25, 1907	J. & D.
*1,559,000	20-yr. 4s of April 10, 1908	A. & O.
*675,000	11-yr. 3½s of Dec. 1, 1909	J. & D.
*2,497,488	Sterling 20-yr. 4s of Nov. 2, 1911	M. & N.
*1,155,000	20-yr. 4s of Nov. 1, 1912	M. & N.
*1,250,690	Sterling 20-yr. 4s of Oct. 1, 1913	A. & O.
*2,000,000	20-yr. 4s of June 1, 1914	J. & D.
*975,000	20-yr. 3.65s of May 1, 1915	M. & N.
*593,000	20-yr. 3½s of June 1, 1918	J. & D.
*1,985,000	30-yr. 4s of July 1, 1918	J. & J.
*275,000	30-yr. 3½s of Aug. 1, 1919	F. & A.
*12,000	30-yr. 3½s of June 2, 1920	J. & D.

Total debt, April 8, 1901, $18,916,278. The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold.

Interest payable as follows: On Park bonds of 1905, at the Nat. Bank of Commerce, New York, N. Y.; on Purchase bonds, at Nat. Bank of Republic, New York, N. Y.; on Sterling bonds of 1911 and 1913, at Nat. Bank of Scotland, Ltd., London, Eng., or at Nat. Bank of Commerce, New York, N. Y.; on Sterling bonds of 1909, 1912, 1914, 1915, and 3½s of 1918, at Nat. Bank of Commerce, New York, N. Y., or at Nat. Bank of Scotland, Ltd., London, Eng.; on all others at Nat. Bank of Commerce, New York, N. Y., or J. S. Morgan and Co., London, Eng.

Sinking fund provisions: Under the charter the Assembly must appropriate $1,200,000 annually to pay debt and interest thereon; the amount of the $1,200,000 not required for interest constitutes the sinking fund for the redemption of the debt existing on April 7, 1890, and bonds issued in renewal thereon and for no other purpose. On the basis of renewing the city's debt for which the sinking fund was established, at 4 p. c., the debt will be extinguished in 1927. The sinking fund revenue accruing each year is used to redeem or purchase bonds.

Under the charter the city cannot bond itself, but under an amendment to the State Constitution the city may issue $5,000,000 in aid of celebration of Louisiana Purchase Centennial.

The resources of the sinking fund for fiscal year amounted to $421,591. After covering back into the treasury the amount advanced during 1899-1900, there remained a balance of $232,275 to the credit of the fund at the end of the fiscal year. Authority, James Y. Player, City Compt.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State Nov. 8, 1889. Area, 145,942 sq. miles. Pop., 1890, 132,159; 1900, 243,329. Ass'd val., 1898: R., $68,548,421; P., $51,627,517; RRs., $13,793,581—total, $133,969,519; 1899: R., $72,514,960; P., $54,610,000; RRs., $14,992,689—total, $142,117,655; 1900: R., $75,173,763; P., $63,227,735; RRs., $15,000,100—total, $153,401,598. State tax rate per $1,000, 1898, 1899, and 1900, $2.50. For statement showing by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness and revenue, as also statistics of State population, assessed values, etc., for a series of years, see previous issues of the Manual.

Statement of General Fund, two years ending Dec. 1, 1900.—Receipts: Cash on hand, Dec. 1, 1898, $255,719.98; receipts for two years (1899, $1,476,293.24; 1900, $1,200,933.63), $2,677,226.87—total, $2,932,946.85. Contra: Paid warrants, 1899, $1,094,956.60; 1900, $1,323,723.09; cash on hand, $514,627.16—total, $2,932,946.85.

Bonded Debt.—Dec. 31, 1900 (total, $600,000), $100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; $50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; $100,000 State University 6 p. c. bonds, due July 1, 1927, optional after 1917; $350,000 State Capitol 6 p. c. bonds, due 1928, optional after 1913, and $40,000 Deaf and Dumb Asylum 6 p. c. bonds, due July 1, 1927, optional after 1912. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College, the State Normal School and the State University and State Capitol. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no way liable for principal or interest of these bonds.

Constitutional Limitations.—See Manual for 1896, page 1406.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silverbow Co.—Incorp. as a city April 7, 1879; reincorp. as a city, April 17, 1888. Pop. 1890, 10,723; 1900, 30,470. Ass'd val., 1898: R., $8,572,000; P., $6,428,000—total, $15,000,000; 1899, R. & P., $15,676,634. Est. actual value, 1898, $22,000,000. Tax rate per $1,000, 1898 (including city, $12), $27.75; 1899, $12.

Bonded debt, May 1, 1900—$20,000 Improvement 10-20-yr. 6s of Oct. 6, 1910, $50,000 Improvement 10-20-yr. 6s of Oct. 1, 1912, $20,000 Sewer 5-20-yr. 6s of April 1, 1909, and $50,000 Sewer 10-20-yr. 6s of Oct. 1, 1910—total, $140,000. Interest payable Jan. and July, in New York. Bonds are coup. for $1,000 each.

The sinking fund receives yearly a levy of one mill; floating debt (warrants), $427,716—total debt, $567,716; cash on hand, May 1, 1900, $112,044; net debt, $455,672. This city proposes to build water works and will issue bonds for that purpose. Value of public property, $396,666. Total amount of bonds issued since incorporation, $200,000, of which $60,000 have been retired, leaving $140,000 outstanding.

School District No. 1 is one of the school districts into which Silverbow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, Jan. 31, 1900, consisted of $50,000 6s of 1913, optional after 1903, principal and interest payable at the County Treasurer's. Sinking fund, $2,000. The school bonds are coup. for $1,000 each. Taxes for payment of principal and interest are levied and collected by the county officials, and payment is made by the county. No default ever made in payment of any obligation. Authority, J. P. Callan, City Clerk.

GREAT FALLS, Cascade Co.—Incorp. 1888. Pop. 1890, 3,979; 1900, 14,930. Ass'd val., 1899: R. & P., $5,464,881. Est. actual value, $9,000,000. Tax rate per $1,000, 1899, $10; special water tax, 1899, $1.

Bonded debt, March 1, 1901 (total, $550,000), consists of $80,000 Funding 6s, due $50,000 July 1, 1911, opt. 1901, int. J. & J.; $30,000 1912, opt. 1902, int. J. & J.; $70,000 Park and Sewer 6s of 1912, opt. 1902, int. J. & J.; $375,000 $1,000 Water Works 5s, dated July 1, 1898, due $125,000 each July 1, 1908, 1913, 1918; and $25,000 Sewer 6s, due July 1, 1920, subject to call July 1, 1910.

Special assessment indebtedness outstanding, $23,454. Interest payable in New York and at the City Treasurer's office. The water bonds were issued for the purchase of the plant and system of the "Great Falls Water Works," in accordance with a taxpayers' vote on Aug. 20, 1898. The annual revenue from the water works is about $46,000. Debt limit is 3 p. c. of assessed valuation.

Great Falls School District No. 1 includes the city of Great Falls and had outstanding March 1, 1901, $169,000 bonds issued for building, etc., of which $10,000 7s are due July 1, 1908, opt. after 1898, int. J. & D., and $159,000 6s are due $50,000 May 1, 1911, opt. after 1901, int. M. & N.; $90,000 March 1, 1915, opt. after 1905, int. M. & S., and $19,000 July 1, 1916, int. J. & J. School sinking fund, $1,409. Interest on school bonds payable by Co. Treasurer or in New York. J. W. Roberts, City Treasurer.

STATE OF NEBRASKA.

History.—Organized a Territory May 30, 1854; admitted as a State March 1, 1867. Area, 76,840 sq. miles. Pop., 1890, 1,058,910; 1900, 1,066,300. Ass'd val., 1898, $167,830,822; 1899, $169,105,905. Average tax rate per $1,000, 1896, $7.11. For statement showing, by counties, area, population, assessed valuation, etc., as also statistics of State population, assessed valuation, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, two years ending Nov. 30, 1900.—Balance, Dec. 31, 1898, $624,523.43; receipts during period, $5,413,656.26—total, $6,038,179.69. Disbursements, $5,423,161,35. Balance, Nov. 31, 1900, $615,018.34.

Assets and Liabilities, Nov. 30, 1900.—Floating indebtedness (school fund, $1,165,762.12; general fund warrants, $561,747.60), $1,727,509.72. Contra (not including uncollected taxes): Cash in treasury, $615,018.24; suspended account, $627,842.66; sinking fund, $56,165.23; penitentiary land fund, $2,358; permanent educational fund investments, $4,365,544.63—total assets, $5,666,928.76.

The foregoing list of assets does not include the charitable, reformatory, and penal institutions belonging to the State, for the reason that they are responsible for a very large proportion of its indebtedness.

Sketch of the State Debt.—See Manual for 1895, page 1287.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1409.

Indebtedness of Counties in the State of Nebraska.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008; 1900, 140,590. Ass'd val., 1900: R., $17,292,730; P., $4,453,244—total, $21,745,974. Est. actual value, 1900, $173,967,789. Tax rate per $1,000, 1900, $24.70.

Bonded debt, Jan. 1, 1901—$426,000 20-yr. $1,000 5s, due $268,000 refunding July 2, 1907, and $158,000 funding (originally issued to U. P. RR. M. River Bridge Co.) July 1, 1911; $119,000 Court House refunding 20-yr. $1,000 4½s of Jan. 1, 1915 (subject to call 1905); $150,000 Road Improvement $1,000 20-yr. 4½s of July 1, 1912; $100,000 Exposition $1,000 20-yr. 4½s of Jan. 1, 1918; and $180,000 Douglas Add. $1,000 20-yr. 4½s of Jan. 1, 1918—total, $975,000. Floating debt, outstanding warrants, $70,000.

Sinking fund maintained by a levy of 2.7 mills. The refunding bonds of 1907 were issued in exchange for 8 p. c. bonds of July 2, 1877. All bonds are in coup. form. Interest on bonds payable Jan. 1 and July 1, on the 5s, and the 4½s of 1912, 1915, and 1918 at office of Kountze Bros., New York; the Exposition bonds, at the Nebraska fiscal agency, New York. The county has never defaulted in payment

of its obligations. Authority, G. Fred. Elsasser, Co. Treas. County seat, Omaha.

LANCASTER.—Area, 864 sq. miles. Pop. 1890, 76,395; 1900, 64,835. Ass'd val., 1898: R., $6,886,792; P. & RRs., $2,250,399—total, $9,137,191; 1899, $8,851,143. Tax rate per $1,000, 1898, $7.50; 1899, State, $8.25.

Bonded debt, March, 1901, $350,000 refunding 4s, due March 1, 1914, and $100,000 M. P. RR. aid, 2d issue, 30-yr. 5½s, due Jan. 1, 1931—total, $450,000. Sinking fund, $42,000. Net debt, $408,000. All bonds are coup., the 5½s for $500, all others for $1,000 each. Interest payable at County Treasurer's on 5½s, in Jan.; on other bonds, J. & J. The only default of the county in the payment of its obligations was on the M. P. 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the interest to 5½ p. c. from 10 p. c. County seat, Lincoln.

OTOE.—Area, 609 sq. miles. Pop. 1890, 25,403; 1900, 22,288. Ass'd val., 1900: R., $3,376,307; P., $1,293,722—total, $4,670,029. Est. actual value, 1900, $33,000,000. Tax rate per $1,000, 1900, $28.25.

Bonded debt, May 4, 1901 (total, $445,000; annual interest charge, $20,005):

	Interest.
$10,000 10-20-yr. Fund. 5s, due April 1, 1909	A. & O.
78,000 20-yr. Refund. 5s, due July 1, 1909	J. & J.
77,000 10-20-yr. Refund. 4s, due July 2, 1914	J. & J.
40,000 10-20-yr. Refund. 4½s of Dec. 1, 1915, opt. 1905	J. & D.
85,000 10-20-yr. Refund. 5s, due May 1, 1916	M. & N.
100,000 20-yr. Refund. 4s, due Sept. 1, 1918	M. & S.
55,000 15-20-yr. Refund. 4½s, due Sep. 1, 1918	M. & S.

Sinking funds, $35,000. Net debt, $410,000. Interest on bonds payable at County Treasurer's office. All bonds are for $1,000 each, and are tax exempt. The Funding bonds, the 4s of 1914, the 4½s of 1915, and the 5s of 1916 are optional 10 years after date; the 4½s of 1918 are optional 15 years after date. No default ever made in payment of obligations. Authority, H. R. Young, Co. Clerk. County seat, Nebraska City.

Indebtedness of Cities in the State of Nebraska.

BEATRICE, Gage Co.—Pop. 1890, 13,836; 1900, 7,875. Ass'd val., 1896, $1,027,000. Tax rate per $1,000, State, $6.25; county, $17; city, $35—total, $58.25.

Statement of bonded debt, Feb. 1, 1901 (total, $359,338):

	Interest.
$8,000 Fund. 6s of Sept. 7, 1905	M. & S.
50,000 K. C. & B. RR. 6s of 1909	M. & N.
Sewer Bonds:	
*8,500 6s of Jan. 1, 1910	Jan.
*16,000 6s of Jan. 2, 1911	Jan.
Paving Bonds:	
*20,000 6s of June 1, 1909	J. & D.
*12,000 6s of Jan. 1, 1910	J. & J.
*19,000 6s of July 1, 1910	J. & J.
*5,000 6s of Aug. 1, 1910	F. & A.
*4,000 6s of Nov. 1, 1911	M. & N.
*3,000 6s of Aug. 1, 1912	F. & A.
24,138 6s, due June 1, 1901	annually.
7,200 6s, due Dec. 1, 1901	annually.
Water Works Bonds:	
*80,000 6s of March 9, 1906	March.
*10,000 6s of July 1, 1910	July.
*35,000 5s of Nov. 2, 1911	M. & N.
School District Bonds:	
5,500 6s, due $500 annually Oct. 1, 1901-1911	A. & O.
18,000 6s, due $1,000 an. Dec. 1, 1901-1917	J. & D.
19,000 6s, due $1,000 an. Aug. 1, 1901-1919	
15,000 6s, due $1,000 an. Sept. 1, 1901-15	M. & S.

Note.—Issues marked thus (*) are subject to call at certain periods—details given in Manual for 1896.

Total city bonded debt, as above, $394,673; floating debt, $28,196; judgments, $2,832—total debt, $425,702, including water debt, $125,000. Interest payable at office of Kountze Bros., New York, N. Y.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1900, 40,164. Ass'd val.: R. & P., $5,124,724. Est. of actual value, 1900, $50,000,000. Tax rate per $1,000, 1900, $78.

Bonded debt, March 15, 1901 (total, $1,119,100):

	Interest.
$50,000 F., E. & M. V. RR. 20-yr. 5s of July 1, 1906, opt.	J. & J.
Funding Bonds:	
90,000 20-yr. 6s of Jan. 1, 1914, opt. after 1904	J. & J.
118,000 6s of Sept. 1, 1912, opt. after 1902	Sept.
Water Bonds:	
47,000 (6th) 20-yr. 5s of Oct. 1, 1912, opt. 1902	A. & O.
26,600 4s, Aug. 1, 1901, opt. 1911	F. & A.
Missouri Pacific RR. Bonds:	
50,000 5s of Nov. 1, 1885—July 1, 1905	J. & J.
20,000 5s of Jan. 1, 1886—July 1, 1906	J. & J.
Refunding Bonds:	
26,000 5s of Nov. 1, 1897-1920, opt. 1908	M. & N.
139,500 4½s of Aug. 1, 1898-1919, opt. 1914	F. & A.
402,000 4s of March 1, 1899-1914, opt. 1910	M. & S.
Intersection Paving Bonds:	
100,000 4s, Aug. 1, 1901, opt. 1911	F. & A.
50,000 4s, Oct. 1, 1901, opt. 1911	F. & A.

The Alley and District Paving bonds ($244,000 outstanding on Feb. 20, 1900) are due one-tenth yearly, and are a lien on the property benefited; they are not regarded as part of the city debt. All bonds are tax-free; water and funding are for $500 each; all others for $1,000. Interest payable by Kountze Bros., New York. Sinking fund provides for the retirement of one-tenth of the general debt every ten years, and for the retirement of one-tenth of the District Paving bonds each year. This city has never defaulted in the payment of its obligations. Authority, M. I. Aitken, City Treas.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop., 1890, 140,452; 1900, 102,555. Ass'd val., 1901: R., $29,248,165; P., $7,163,551—total, $36,411,716. Est. actual value, 1896, $200,000,000. Tax rate per $1,000, 1901, $34.

Bonded debt, July 1, 1901 (total, $3,618,000; annual interest charge, $174,200):

	Int.
$100,000 Renl. 20-yr. 5s, April 1, 1909	A. & O.
100,000 Lib. 20-yr. 5s, May 1, 1912	M. & N.
400,000 P'k 20-yr. 5s of June 1, 1912	J. & D.
50,000 Eng. H'se 20-yr. 4½s of July 1, 1910	J. & J.
Funding Bonds:	
100,000 20-yr. 5s of J'ne 1, 1905	J. & D.
300,000 20-yr. 4s of Mar. 1, 1918	M. & S.
Sewer Bonds:	
100,000 (1) 20-y. 6s, Sep. 1, 1901	M. & S.
100,000 (2) 20-y. 6s, J'ne 1, 1903	J. & D.
70,000 (3) 20-y. 5s, J'ly 1, 1904	J. & J.
100,000 (4) 20-y. 4½s, Aug. 1, 1906	F. & A.
$100,000 (5) 20-yr. 5s of Sept. 1, 1907	M. & S.
100,000 (6) 20-y. 5s, May 1, 1908	M. & N.
100,000 (7) 20-y. 5s, Apr. 1, 1909	A. & O.
50,000 (8) 20-y. 4½s, J'y 1, 1910	J. & J.
50,000 20-yr. 5s, May 1, 1912	M. & N.
50,000 20-yr. 5s, Aug. 1, 1913	F. & A.
25,000 20-yr. 4s, July 1, 1919	J. & J.
25,000 20-yr. 4s, Dec. 1, 1919	J. & D.
25,000 20-yr. 4s of May 1, 1920	M. & N.
50,000 20-yr. 4s, Aug. 1, 1910	F. & A.
74,000 20-yr. 4s of May 1, 1921	M. & N.
Paving Bonds:	
100,000 (1) 20-y. 5s, May 1, 1903	M. & N.
100,000 (2) 20-yr. 5s, J'y 1, 1904	J. & J.
50,000 (3) 20-yr. 5s of Aug. 1, 1905	F. & A.
50,000 (4) 20-yr. 5s, J'y 1, 1906	J. & J.
50,000 (5) 20-yr. 5s, Oct. 1, 1906	A. & O.
$75,000 (6) 20-yr. 5s of Sept. 1, 1907	M. & S.
100,000 (7) 20-yr. 5s, May 1, 1908	M. & N.
75,000 (8) 20-yr. 5s, Apr. 1, 1909	A. & O.
75,000 (9) 20-yr. 4½s, J'y 1, 1910	J. & J.
50,000 20-yr. 5s, May 1, 1912	M. & N.
100,000 20-yr. 5s, Aug. 1, 1913	F. & A.
25,000 20-yr. 4½s, Oct. 1, 1917	A. & O.
25,000 20-yr. 4s of April 1, 1918	A. & O.
25,000 20-yr. 4s, July 1, 1919	J. & J.
25,000 20-yr. 4s of July 1, 1920	J. & D.
74,000 20-yr. 4s of May 1, 1921	M. & N.
City Hall Bonds:	
25,000 (1) 20 yr. 5s, Mar. 1, 1908	M. & S.
100,000 (2) 20-yr. 5s, Oct. 1, 1909	A. & O.
100,000 (3) 20-yr. 4½s of July 1, 1910	J. & J.
100,000 20-yr. 5s, June 1, 1911	J. & D.
175,000 20-yr. 5s of Feb. 1, 1912	F. & A.

There were, in addition, outstanding on July 1, 1901, $1,222,700 special assessment bonds (paving, $325,050; alley paving, $8,800; curbing and guttering, $60,450; grading, $34,300; street imp., $104,300; other street improvement, $689,800), payable by special assessment in property benefited, and $835,000 School District 20-yr. bonds, $585,000 5s, due Jan. 1, $200,000 in 1908, $385,000 in 1912, and $250,000 4s, due Jan. 1, 1919, int. J. & J., making the total funded indebtedness, $5,675,700. Value of sinking redemption fund, $38,100.32. For full particulars as to maturity of these assessment bonds, see Manual for 1896, page 1412. None of the bonds is optional. Interest payable at office of Kountze Bros., New York, N. Y.

Sinking fund provisions are as follows: For general bond coupons a levy of 5.60 mills in 1900 on ass'd val.; for special assessment bond coupons, the entire district tax is a special sinking fund. The debt limit by Legislative Act (applying to cities of the metropolitan class) is $2,500,000, exclusive of district paving, district grading, curbing and guttering, district imp., public library building, renewal bonds, or bonds issued for funding, taking up and making payment of the floating indebtedness and liabilities of the city, erection of a city hall, fire engine houses, bridges, construction and maintenance of subways and conduits, park purposes or for the purchase or appropriation of gas works, water works or electric light plants; no bonds shall be issued in any one year in excess of $200,000, except for renewal, district street imp., district grading, funding floating debt, constructing and maintaining subways or conduits, purchase or appropriation of gas works, water works, electric light plants or land therefor, land for public parks, parkways or boulevards and no bonds, except district street imp., renewal, district grading bonds and bonds for funding floating debt, shall be issued until the electors shall have authorized the same by a vote at a general or special election, called after twenty days' public notice, stating distinctly the amount and purpose for which they are to be issued; bonds for water works and other purposes named in section 29 must receive a majority vote; all others a two-thirds vote of all electors voting on such proposition; bonds shall not be diverted from the purpose for which issued, nor disposed of at less than par. Total issue as above, $3,618,000; deduct exempted (Funding bonds, $300,000; City Hall, $500,000; Engine House, $50,000; Park, $400,000; Library, $100,000), $1,350,000; bonds issued to which limitation applies, $2,268,000, leaving $232,000 issuable under $2,500,000 limitation. Default never made in payment of obligations. Authority, A. G. Edwards, City Treas.

STATE OF NEVADA.

History.—Organized a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. Area, 112,090 sq. miles. Pop., 1890, 45,761; 1900, 42,335. Ass'd val., 1899: R., $15,862,249; P., $7,704,200; net proceeds of mines, $126,251—total, $23,692,709; 1900: R., $16,578,404; P., $7,602,452—total, $24,180,856. State tax rate per $1,000, 1898, $9.20. For statement showing, by counties, the area, population (1890), assessed valuation, also State statistics of population, net receipts into treasury, assessment, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, year ending Dec. 31, 1900.—Cash in treasury, Jan. 1, 1900, $267,842; received during the year, $508,936—total, $776,777. Disbursements, $516,519. Cash in treasury, Dec. 31, 1900, $260,259; less warrants outstanding, $17,852—net cash in treasury, $242,407.

Statement of bonded debt, Jan. 1, 1901 (total, $642,600; annual interest charge, $29,504):

State School Bonds ($555,000):
$380,000 Irred'm'ble 5s of April 1, 1879.
20,000 10-yr. 4s of Nov. 1, 1901.
10,000 10-yr. 4s of Sept. 30, 1903.
10,000 10-yr. 4s of Oct. 31, 1903.
33,000 20-yr. 4s of April 1, 1915.
20,000 10-yr. 4s of Sept. 2, 1905.
20,000 10-yr. 4s of Oct. 31, 1905.
8,000 10-yr. 4s of Nov. 30, 1905.
$16,000 20-yr. 4s of 1917.
38,000 10-yr. 4s of 1907.

University Fund Bonds ($54,000):
15,000 10-yr. 4s of 1909.
23,000 10-yr. 4s of 1910.
4,000 10-yr. 4s of 1903.
2,000 10-yr. 4s of 1904.
5,000 10-yr. 4s of Oct. 1, 1905.
$3,000 10-yr. 4s of April 1, 1906.
2,000 10-yr. 4s of 1907.

State University Bonds ($33,600):
6,000 10-yr. 4s of 1903.
5,000 10-yr. 4s of 1904.
9,000 10-yr. 4s of 1905.
2,000 10-yr. 4s of July 1, 1906.
1,600 10-yr. 4s of 1907.
10,000 10-yr. 4s of 1918.

Interest on the several issues of bonds payable Jan. and July, at State Treasury. Bonds are in denominations of $1,000 each. Total indebtedness, Jan. 1, 1901, exclusive of the irredeemable bonds of $380,000, amounted to $262,600. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See Manual for 1895, page 1292.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1414.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466; 1900, 3,284. Tax valuation, 1899: R., $413,507; P., $126,713—total, $540,220. Tax rate per $1,000, 1900, (State, $10; county, $24), $34. Bonded debt, Jan. 1, 1901, $511,435; floating debt, $13,853—total debt, $525,288; cash in treasury, $8,201. County seat, Pioche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Area, 9,305 sq. miles. Pop., 1890, 376,530; 1900, 411,588. Ass'd val., 1898, $252,490,075; 1899, $277,024,165; 1900, $295,562,474. For statement by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such counties, as also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the Manual.

Revenue account, year ending May 31, 1900.—Cash on hand, June 1, 1899, $341,587; receipts during the year, $1,285,684—total, $1,627,271. Deduct expenditures, $1,170,744. Balance cash and cash items on hand, June 1, 1900, $456,527.

Balance Sheet, June 1, 1900.—Liabilities, $1,912,793. Assets, $793,994. Net indebtedness, June 1, 1900, $1,118,799.

The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, $26,378; Kimball legacy, $6,754; Teachers' Institute fund, $58,669; Agricultural College Fund, $80,000; unclaimed savings bank deposits, $2,096; Benjamin Thompson trust fund, $517,834; Benjamin Thompson State trust fund, $33,018; Hamilton Smith trust fund, $10,000—total, $734,749,

Bonded debt, June 1, 1901.—$750,000 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due $150,000 yearly, Jan. 1, 1901, to 1905, interest J. & J.; $175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J., $75,000 4 p. c. Library bonds, due July 1, 1913; $135,000 Agricultural College 4 p. c., payable July 1, 1913, and $4,800 Municipal War Loan overdue, of which $500 were due July 1, 1879, $300 were due on Jan. 1, 1892, and $4,000 were due Jan. 1, 1899, making the total bonded debt, June 1, 1901, $1,139,800. The bonds are of the denominations of $500 and $1,000 each. Interest payable at the National Bank of the Commonwealth, Boston, or Treasurer's Office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004; 1900, 19,632. Ass'd val., 1901: R. & P., $11,393,694. Tax rate per $1,000, 1901, $21.50.

Bonded debt, Jan. 1, 1901 (total, $867,300):

		Interest.
$17,000	Police Station 4s of July 1, 1903	J. & J.
13,800	Widening Pleasant St. Ex. 4s of 1905	J. & D.
12,000	Sewer (Prec.) 4s of July 1, 1904	J. & J.
34,000	Sewer (Prec.) 3½s, due $25,000 June 1, $9,000 Dec. 1, 1914	J. & D.
25,000	Sewer (Prec.) 3½s of July 1, 1917	J. & J.
20,000	Bridge 4s, due $5,000 y'ly, July 1, 1904-7	J. & J.
25,000	Park 3½s of June 1, 1914	J. & D.
	Water Precinct Bonds:	
20,000	3½s of March 1, 1922	M. & S.
100,000	4s, due $10,000 y'ly, Jan. 1, 1901-09, and $5,000 y'ly, Jan. 1, 1910-11	J. & J.
45,000	4s of Oct. 1, 1912	A. & O.
70,000	4s, due $10,000 y'ly, Jan. 1, 1913-19	J. & J.
400,000	4s of Jan. 1, 1923	J. & J.
15,000	3s, due Jan. 1, $10,000, 1920; $5,000, 1922	
	School District Bonds:	
30,000	Union Dist. 4s, due $15,000 yearly, July 1, 1901-1902	J. & J.
	Penacook Sewer Precinct Bonds:	
16,000	4s, due $5,000 each Aug. 1, 1903 and May 1, 1913 (opt. after May 1, 1908) and $6,000 Aug. 1, 1908	F. & A.
3,000	4s, due $500 y'ly, July 1, 1914-19	J. & J.
3,000	3s, due $500 Oct. 1, 1905-1910, and yearly 1915-1918	
	West Concord Sewer Precinct Bonds:	
17,000	4s, due Oct. 1, $5,000 1902-7, $7,000 1912	A. & O.
	East Concord Sewer Precinct Bonds:	
1,500	3½s, due 1905, 1910, 1915	J. & J.

Interest payable at City Treasury and at National Revere Bank, Boston. School district bonds are coup. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the $5,000 Penacook sewer bonds of 1913 are tax free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due.

The Penacook sewer bonds were issued in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: $500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; $1,000 annually for five years to Aug. 1, 1903; $1,000 annually for five years to Aug. 2, 1908; $1,000 annually for five years to May 1, 1913; and $500 annually for six years to July 1, 1920.

The West Concord sewer bonds, in accordance with city ordinances similar to those under which the Penacook sewer bonds were issued, have sinking fund provisions as follows: $500 annually for ten years to Oct. 1, 1902; $1,000 annually for five years to Oct. 1, 1907; and $1,400 annually for five years to Oct. 1, 1912. The city's property on Jan. 1, 1901, was valued at $227,279, in addition to the water works valued at $822,178, the property of the Precinct. The income from the water works plant more than pays the interest on the water bonds. This city has never defaulted in the payment of any of its obligations. Authority, Geo. K. Hazeltine, City Auditor.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1900, 13,207. Ass'd val., 1900: R. & P., $8,355,365. Est. actual value, $12,000,000. Tax rate per $1,000, 1900, $20.

Bonded debt, Feb. 15, 1901—$309,500 4½ p. c. 20-yr. notes (water works loan), dated 1889, due 1909, int. J. & J.; $50,000 (to refund old debt), 4s, dated 1890, due $10,000 yearly July 1, 1901-1905, int. J. & J.; $181,000 City Hall 4s, dated 1892, due on April 1, $12,000 yearly, 1906-9, $11,000 each 1910, 1911, and $111,000 1912, int. A. & O.; $80,000 Funding and Bridge 4s, due $5,000 yearly on July 1, 1901-1916, int. J. & J.; $15,000 Cemetery notes, issued 1897-1899, interest at renewal; and $10,000 bonds due and not presented for payment—total, $645,500.

The water loan notes can be reduced at any time. All bonds are coup., for $1,000 each. Interest payable at National Shawmut Bank, Boston, Mass. The city has assets, including water works, to the value of $416,384. Cash in treasury, Dec. 31, 1900, $29,296. Borrowing capacity, Jan. 1, 1901, $111,063. No default has ever been made by the city. Authority, William K. Chadwick, City Treas.

MANCHESTER, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop. 1890, 43,983; 1900, 56,987. Ass'd val., 1900: R., $26,033,838; P. (including poll tax), $6,672,956—total, $32,706,794. Tax rate per $1,000, 1900, $19.

Bonded debt, Feb. 1, 1901 (total, $1,835,000; annual interest charge, $76,400):

		Interest.
	Water Bonds (total, $900,000):	
$50,000	20-yr. 4s of Dec. 16, 1915	J. & D.
50,000	20-yr. 4s of Oct. 1, 1914	A. & O.
100,000	20-yr. 4½s of Nov. 1, 1913	M. & N.
100,000	20-yr. 5s of Aug. 1, 1913	F. & A.
100,000	20-yr. 4s of Jan. 1, 1912	J. & J.
100,000	20-yr. Refund. 4s of Jan. 1, 1917	J. & J.
100,000	30-yr. 6s of Jan. 1, 1902	J. & J.
100,000	20-yr. Refund. 4s of July 1, 1910	J. & J.
100,000	20-yr. Refund. 4s of July 1, 1915	J. & J.
100,000	20-yr. Refund. 4s of Jan. 1, 1917	J. & J.
	Bridge Bonds (total, $90,000):	
60,000	30-yr. 4s of July 1, 1911	J. & J.
30,000	4s, issued July 1, 1896, due July 1, 1901	J. & J.
	City Bonds (total, $255,000):	
50,000	20-yr. 4s, due April 1, 1905	A. & O.
50,000	22-yr. 4s, due April 1, 1907	A. & O.
50,000	24-yr. 4s, due April 1, 1909	A. & O.
5,000	26-yr. 4s, due April 1, 1911	A. & O.
100,000	20-yr. 3½s, due April 1, 1919	A. & O.
	Improvement Bonds (total, $400,000):	
100,000	4s, July 1, 1913, due Jan. 1, 1913	J. & J.
100,000	4s, June 1, 1894, due April 1, 1914	A. & O.
100,000	20-yr. 4s, due April 1, 1915	A. & O.
100,000	20-yr. 4s, due April 1, 1916	A. & O.
	School Bonds (total, $190,000):	
150,000	4s, issued July 1, 1895, due $10,000 yearly, July 1, 1901-1915	J. & J.
40,000	20-yr. 4s, due July 1, 1916	J. & J.

Interest on the $60,000 bridge 4s of July 1, 1911, and the water 6s, payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass. In addition to the above bonds ($1,835,000) there are $50,000 in cemetery bonds (representing trust funds for care of lots in cemetery) in the hands of the treasurer, making total bonded debt, $1,885,000; accrued interest on bonded debt, $33,000—total outstanding indebtedness, $1,918,000.

Balance Sheet, Jan. 1, 1901: Cash on hand Jan. 1, 1900, $145,232; receipts during year, $1,185,338—total, $1,330,570. Disbursements, $1,185,054. Net cash on hand Dec. 31, 1900, $145,516. Net debt, Feb. 1, 1901, $1,018,000. Water debt, $900,000; city bonded debt, $935,000. Sinking funds, $290,994.

Interest always promptly paid at maturity. None of the bonds is stated specifically as being payable in gold and none can be called for redemption. Of the water bonds of 1902, $6,000, and of the bridge bonds of 1911, $1,500, are for $100; $31,000 of the water 6s of 1902 and $19,500 of the bridge 4s of 1911 are for $500 each; all others for $1,000 each.

Balance unexpended, Dec. 31, 1900 (water works account), $84,936. Value of city property (including

cost of water works, $1,483,702), $5,466,693. Authority, James E. Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311; 1900, 23,898. Ass'd val., 1899: R. & P., $14,127,615. Assessed valuation, about 75 p. c. of actual. Tax rate per $1,000, 1899, $20.50.

Bonded debt, Jan. 1, 1901 (total, $667,508):

		Interest.
$15,000	Eng. Hse. 25-yr. $1,000 c. g. 4s of June 1, 1918	J. & D.
200,000	Float. Debt Sch. & St. $1,000 c. g. 4s of June 1, 1913	J. & D.

Funding Floating Debt Bonds:

75,000	25-yr. $500 and $1,000 coup. 6s of July 1, 1901	J. & J.
200,000	4s, due $40,000 yearly, June 1, 1911-1915	J. & D.
100,000	20-yr. $1,000 coup. g. 4s of May 1, 1915	M. & N.
42,508	4s of Jan. 1, 1918	J. & J.

School Building Bonds:

10,000	4s, due Aug. 1, 1904	F. & A.
25,000	gold 4s of Oct. 1, 1916	A. & O.

To provide payment of the bonded debt at maturity a sum of $10,450 is annually appropriated. Interest on 6s at First Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake Bros. & Co., Boston, Mass.; on the $200,000 Funding of 1911-15, at City Treasurer's office; on all others at Nat. Bank of the Commonwealth, Boston, Mass., or at City Treasurer's office. No default made in payment of interest. A. A. Hall, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; incorp.—city, 1849. Pop. 1890, 9,827; 1900, 10,637. Ass'd val., 1899 (R. & P.), $8,598,407. Property is assessed about 75 p. c. actual value. Tax rate per $1,000, 1899, $20.60.

Bonded debt, Jan. 1, 1900 (total, $931,500):

	City Bonds:	Interest.
$2,500	4s of April 1, 1900	A. & O.
10,000	15-yr. 4s of April 1, 1901	A. & O.
47,000	20-yr. 4s of Oct. 1, 1904	A. & O.
50,000	20-yr. 4s of Jan. 1, 1909	J. & J.
57,000	25-yr. 4s of Nov. 1, 1914	M. & N.
40,000	20-yr. 4s of May 1, 1914	M. & N.
175,000	20-yr. 4s of July 1, 1916	J. & J.
65,000	Debt funding 14-yr. 4s of Dec. 31, 1912	

Portsmouth and Dover RR. Bonds:

160,000	Refunding 20-yr. 4s of Jan. 1, 1913	J. & J.

Water Bonds:

160,000	Water 15-yr. 4s of Jan. 1, 1907	J. & J.
165,000	Water 20-yr. 4s of Jan. 1, 1912	J. & J.

Total funded debt, Jan. 1, 1900, as above, $931,500; trust funds, $10,814—total, $942,314. Assets (1,112 shares Portsmouth and Dover RR. stock, par, $111,200; water works, $325,000; other, $168,864), $605,064. Net debt, Jan. 1, 1900, $337,250. Interest payable in Boston and in Portsmouth. Bonds are $100, $200, $500, and $1,000 each; $19,500 of 1884 issue are the only bonds registered. This city issued $343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of $344,000.

This stock the city has been selling, and applying the proceeds to the payment of the RR. bonds. The par value of the amount which the city held on Jan. 1, 1900, was $111,200. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock. A sinking fund is provided for the payment of the $175,000 issue of 1916, according to the laws of 1895.

The city owns, in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at $167,500; personal property (including fire department), valued at $219,416. This city has never defaulted in the payment of its obligations. Authority, W. H. Moore, City Clerk.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 sq. miles. Pop., 1890, 1,444,933; 1900, 1,883,669. Ass'd val., 1898 (R. & P.), $844,354,193; 1899, $866,030,048; 1900 (R. & P.), $891,237,286. Ass'd val. of canal and railroad property, 1899, $222,216,534. For statement showing area, population (1890), and assessed valuation (1893) of the several counties, as also statistics of State population, taxation, etc., see previous issues of Manual.

General Revenue Account, year ending Oct. 31, 1900.—Receipts, $3,453,296; balance in bank, Nov. 1, 1989, $1,253,153—total, $4,706,449. Disbursements, $2,701,227. Balance in bank, Nov. 1, 1900, $2,005,222.

Bonded debt, Oct. 31, 1900, consisted of $71,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1902, int. J. & J.

Coupons payable at First National Bank, Jersey City, or Mechanics' National Bank, Trenton, N. J.; interest on registered bonds payable by State Treasurer.

In addition to the war debt, there are State certificates to the amount of $48,000, issued to the Commissioner of the Agricultural College, making the entire debt of the State, $119,000. Assets: 1,887 shares United RR. and Canal Cos. of N. J., market value, $505,716; sinking fund, $207,526; cash in State treasury, Nov. 1, 1900, $2,005,222—total, $2,718,464.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1418.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1900, 359,053. Ass'd val., 1899: R., $170,699,433; P., $33,239,306—total, $203,938,739. Tax rate per $1,000, $66.06.

Bonded debt, May 8, 1901 (total, $4,753,283):

		Interest.
$84,000	Renewal War $1,000 coup. 4s, 1895, due $21,000 yearly, April 1, 1902-1905	A. & O.
300,000	Renewal War 20-yr. coup. (priv. of reg.) 4s, due April 1, 1919	A. & O.
1,000,000	County Park g. 3.65s, 1895, due $200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930, and 1935	F. & A.
1,500,000	County Park 30-yr. g. 4s, due Aug. 1, 1926	F. & A.
1,000,000	County Park 40-yr. g. 4s, due Aug. 1, 1938	F. & A.
500,000	County Park 40-yr. g. 4s, due Aug. 1, 1938	F. & A.
150,000	Jackson St. Free Bridge 10-yr. $1,000 coup. 4s, due July 1, 1907	J. & J.
*32,716	Road 5s, due various dates	
$96,567	Road 4s, due $9,657 yearly, 1901-1910	F. & A.
90,000	Road g. 4s, due $9,000 yearly, Feb. 1, 1901-1910	F. & A.

* The road bonds mature as follows: due Sept. 12, 1902, $15,000; April 28, 1903, $840; June 10, 1903, $4,571; April 30, 1904, $334; June 15, 1904, $2,556; July 12, 1904, $1,302; Aug. 8, 1904, $953; Sept. 12, 1904, $1,852; Oct. 11, 1904, $472; Nov. 7, 1904, $1,259; May 2, 1905, $800; June 12, 1905, $284; May 1, 1906, $2,492.

Total debt, May 8, 1901.—War bonds, $384,000; Road bonds, $219,283; Park bonds, $4,000,000; Jackson St. Free Bridge bonds, $150,000—total, $4,753,283. Sinking fund (various securities, $435,425; cash in bank, $31,228), $466,653. Net indebtedness, May 8, 1901, $4,313,858.

An amount sufficient to pay all maturing bonds is placed in the tax levy each year. Interest payable on Park 3.65s and 4s of 1938 at U. S. Mortgage and Trust Co., New York, N. Y.; on Park 4s of 1926 at

office of J. & W. Seligman & Co., New York, N. Y., and Seligman Bros. of London, Eng.; on all bonds at Manufacturers' Nat. Bank, Newark, N. J. The County Park bonds are in coup. form, of $1,000 each, with privilege of registration in New York, or London, Eng.; principal and interest payable in gold. No default ever made in payment of any obligations. Authority, R. W. Booth, County Collector. County seat, Newark.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,126; 1900, 386,048. Ass'd val., 1900: R., $151,003,895; P., $14,396,050—total, $165,399,945. Tax rate per $1,000, 1900 (State school, $2.57; county, $5.53), $8.10.

Bonded debt, Dec. 1, 1900 (total, $5,010,244):

New Public Road Bonds (total, $2,544,500):

		Interest.
$48,000	Br. N. P. R. reg. 4s of July 1, 1903	J. & J.
24,000	reg. 4s of Oct. 1, 1902	A. & O.
76,000	reg. 4s, due Oct. 1, ½ each 1903-4	A. & O.
50,000	reg. 4½s of July 1, 1919	J. & J.
100,000	reg. 4½s of Nov. 1, 1922	M. & N.
750,000	c. & r. 4½s of Jan. 1, 1923	J. & J.
500,000	c. & r. gold 4½s of Jan. 1, 1924	J. & J.
500,000	coup. gold 4½s of Jan. 1, 1925	J. & J.
100,000	Br. N. P. R. c. g. 4½s of Jan. 1, 1925	J. & J.
150,000	Br. R. N. P. r. g. 4s of Jan. 1, 1926	J. & J.
200,000	Br. N. P. R. reg. 4s of May 1, 1927	M. & N.
44,000	Br. N. P. R. reg. 4s of March 1, 1928	M. & S.
25,000	Pave. imp. reg. 3½s, due $2,500 yearly, July 1, 1901-1910	J. & J.
80,000	Paterson rd. imp. reg. 3½s, due $8,000 yearly, July 1, 1901-1910	J. & J.
2,500	reg. 4s of Nov. 1, 1904	M. & N.

Arrears of Taxes Bonds (total, $568,000):

318,000	c. & r. 5s of May 19, 1901	J. & J.
250,000	c. & r. 6s of Jan. 1, 1905	J. & J.

Bridge Bonds (total, $263,000):

31,000	coup. 5s of Nov. 1, 1901	J. & J.
31,851	reg. 4s, due $2,000 yearly, Jan. 1, 1901-1915, $1,851, 1916	J. & J.
106,000	reg. 4s of Jan. 1, 1917	J. & J.
100,000	gold coup. 4½s of Sept. 1, 1918	M. & S.
28,000	reg. 3½s of July 1, 1915	J. & J.

New Lunatic Asylum Bonds (total, $229,000):

17,000	reg. 3s, due $2,000 yearly, Jan. 1, 1901-1908, $1,000 1909	J. & J.
100,000	reg. 4s, due $10,000 yearly, Jan. 1, 1901-1910	J. & J.
100,000	reg. 4½s, due $10,000 yearly, Jan. 1, 1911-1920	J. & J.

Miscellaneous Bonds (total, $1,286,299):

73,000	Snake Hill Pur. r. 4½s of Nov. 2, 1911	M. & N.
854,000	Ren'l War c. & r. 5s of Sept. 1, 1905	M. & S.
2,000	Armory reg. 4s, due $1,000 y'ly, Jan. 1, 1901-1902	J. & J.
50,000	Sidewalks (N. P. Road) reg. 4s of Oct. 1, 1901	A. & O.
127,000	Sidewalks (N. P. Road) reg. 4s of May 1, 1902	M. & N.
3,143	Sidewalk reg. 3½s, due July 2, 1901	
3,500	Sidewalk (N. P. Road) reg. 3½s of July 2, 1905	J. & J.
2,200	Electric light'g reg. 3½s of July 2, 1905	J. & J.
12,500	Hoboken Ext. reg. 3½s of Oct. 1, 1929	A. & O.
65,000	Hoboken Ext. reg. 4½s of Oct. 1, 1929	A. & O.
5,000	Judgment reg. 4s, due Jan. 1, 1901	
13,148	Judgment reg. 4s, due $7.289 March 1, $5,859 March 10, 1901	M. & S.
3,168	Judgment reg. 3½s, due Nov. 1, 1902	M. & N.
14,192	Judgment reg. 3½s, due $13,512 April 1, 1901, $680 Oct. 1, 1902	A. & O.
5,797	Judgment reg. 3½s of June 1, 1902	J. & D.
393	Judgment reg. 4s, due March 1, 1901	
3,171	Judgment reg. 4s, due Dec. 15, 1902	J. & D.
1,058	Judgment reg. 4s of Sept. 1, 1904	M. & S.
371	Judgment reg. 3½s, due April 15, 1901	
10,546	Judgment reg. 3½s, due $8,984, July 1, $1,562, July 2, 1904	J. & J.
25,911	Judgment reg. 3½s of July 1, 1902	J. & J.
1,996	Judgment reg. 3½s of Sept. 1, 1902	M. & S.
1,800	Bounty 7s of 1885 (not presented)	

Total bonded debt, as above, $5,010,244; cash and securities in sinking funds, $1,254,950—net debt, Dec. 1, 1900, $3,755,294. Taxes due and unpaid, $26,519. Temporary loans (4 p. c. bonds, due on demand account taxes 1894), $15,300. The sinking fund, amounting to $1,254,950, is divided into nine funds as follows: Fund No. 1 is for the redemption of $318,000 5 p. c. arrears of taxes bonds, due May 19, 1901; $31,000 5 p. c. Passaic Bridge bonds, due Nov. 1, 1901; also $250,000 6 p. c. arrears of taxes bonds, due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years prior to 1884. It consists of $22,000 Jersey City bonds, $3,000 Bayonne City bonds, $694,975 Hudson County bonds, and $106,755 cash, a total of $776,730. Fund No. 2 is for the redemption of any part of the $854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium ($47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same.

It consists of $70,000 Hudson County bonds, $2,000 Jersey City bonds and $4,308 cash—a total of $76,308. Fund No. 5 is for the redemption of new public road bonds, and consists of $214,500 Hudson County bonds, $22,500 Jersey City bonds, $50,000 City of Bayonne bonds, and $2,824 cash—a total of $289,824. Fund No. 6 is for the payment of $73,000 Snake Hill Purchase 4½ p. c. bonds, and consists of $21,500 Hudson County bonds, $1,000 Jersey City bonds, and $522 cash—a total of $23,022. Fund No. 7 is for the redemption of $100,000 Hackensack River 4½s of Sept. 1, 1918, and consists of $12,670 Hudson County bonds, $3,000 Jersey City bonds and $209 cash—a total of $15,879. Fund No. 8 is to pay $127,000 4s of May 1, 1902, and consists of $34,748 Hudson County bonds and $7,038 cash—total, $41,785. Fund No. 9 is to pay New Passaic River Bridge 4 p. c. bonds, due Jan. 2, 1917, and consists of $8,200 Hudson County bonds and $280 cash—total, $8,480. Fund No. 10 is to pay $559,000 new Public Branch road bonds, 4s and 4½s of 1925, 1927, and 1929, also $12,500 3½s, due Oct. 1, 1929; this fund consists of $2,000 cash. Fund 11 is for redemption of New Public (Branch Road Sidewalk bonds), $48,000 of 4s, due July 1, 1903, and $3,500 3½s, due July 2, 1905; this fund consists of $7,851 Hudson Co. bonds and $2,149 cash, making total of $10,000. The town of Harrison has a temporary loan bond balance of $10,922, which is also included in the Hudson County sinking fund. Interest on bonds is payable by First Nat Bk., Jersey City. Authority, Hugh Dugan, County Collector. County seat, Jersey City.

PASSAIC.—Area, 197 sq. miles. Incorp. 1837. Pop. 1895, 133,227; 1900, 155,202. Ass'd val., 1899: R., $56,088,970; P., $10,263,824—total, $66,352,794. Est. actual value, 1898, $90,000,000. Tax rate per $1,000, $2.

Bonded debt, April 1, 1901, $546,000:

		Interest.
$100,000	New Court House 4s, due $50,000, 1902; $50,000 due 1903	F. & A.
20,000	New road 5s of 1904	F. & A.
46,000	Bridge 5s, due $33,000, 1904; $13,000, 1905	F. & A.
200,000	New Court House 4s, due $50,000 yearly, 1908-1911	F. & A.
104,000	Bridge 5s, due ¼ each 1912-1913	F. & A.
64,000	Bridge rebuilding 5s of 1905 and 1906	F. & A.
12,000	Bridge approaches 5s of 1904	F. & A.

All bonds are in coup. form for $1,000 each, interest payable at First National Bank, Paterson, N. J.

Total outstanding indebtedness of all kinds, $586,000; total annual interest charge on same, $19,425.

No default ever made in payment of any obligation. Authority, George W. Botbyl, Clerk of Board of Chosen Freeholders. County seat, Paterson.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467; 1900, 99,353. Ass'd val., 1900: R., $35,508,215; P., $5,261,085—total, $40,769,300. Est. actual value, 1900, $100,000,000. Tax rate per $1,000, 1900, $5.50. Bonded debt, May 8, 1900—$2,000 War bonds, due Oct. 1, 1900; $26,000 War bonds (renewed), due 1907-9; $42,000 Special Deficiency (freshet of 1889) 6s, due 1901-1907; $350,000 County Road 4s, due 1901-11, optional after 10 years; $28,000 Sheridan House Purchasing bonds (no details supplied); and bonds overdue not presented, $2,000—total, $450,000.

Value of public buildings and land owned by the county, $200,000. Bonds are tax-free, coup. and reg. for $1,000 each. Int. payable J. & J., at Nat. State Bk. and Bk. of Elizabeth. No default ever made in payment of obligations. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ATLANTIC CITY.—Atlantic Co.—Incorp. 1854. Pop. 1900, 27,838. Ass'd val., 1900: R., $16,571,860; P., $1,832,865—total, $18,404,725 (less exemptions, $105,325), net total, $18,299,400. Est. actual val., 1900, $50,000,000. Tax rate per $1,000, 1900, $25.20.

Bonded debt, March 11, 1901 (total, $1,746,831):

		Interest.
$3,331	City reg. 5s, 1894, due 1904	M. & N.
42,000	Improvement coup. 5s, 1891, due $20,000 1901, and $11,000 each 1906, 1911	M. & S.
140,000	Improv't coup. 4½s, 1896, due $40,000 each 1906, 1911, $50,000 1900, and $10,000 1914	M. & N.
5,000	Improv't coup. 4½s, 1898, due 1918	A. & O.
1,000	Improv't coup. 4s, 1896, due April, 1920	A. & O.
100,000	Park 4½s, due 1930	J. & J.
90,000	City Hall 4s, due 1930	F. & A.
6,500	Water reg. 5s, due 1906	J. & J.
775,000	Water (purchase of water works) coup. 5s, due 1925	J. & D.
100,000	Water (extension of water works) coup. 4½s, due 1926	M. & S.
12,000	Water extension coup. 4½s, due 1917	J. & J.
5,000	Water extension coup. 4½s, due 1909	J. & J.
200,000	Water 4s, due 1930	J. & J.
40,000	Crematory coup. 4½s, due 1918	J. & J.
16,000	Crematory coup. 4½s, due 1920	J. & J.
5,000	Crematory 4s, due 1920	J. & J.
100,000	Paving coup. 4½s, due 1908	J. & D.
119,000	Paving 4s, due Nov. 1, 1919	M. & N.
5,000	Road construction coup. 4s, due June 1, 1902	J. & D.

Total outstanding indebtedness, $1,746,831, less (sinking fund, $160,423; water debt, $1,092,500) $1,252,923; net debt, $493,908. It is proposed to issue an additional $32,000 of Crematory bonds, which will make the net debt $525,908. Interest on Improvement bonds and Water 4s payable at Union Nat. Bk., Atlantic City; on Paving 4s, Crematory 4s and 4½s, City Hall 4s and City Park 4½s, at Hanover Nat. Bk., New York, N. Y.; on all other benods, at Atlantic City Nat. Bk. The sinking fund was created Aug. 1, 1896, for the redemption of all of the above bonds. Total amount of bonds issued since incorporation, $1,893,210, of which $146,379 have been retired, leaving the total amount of outstanding bonds as above, $1,746,831. Cash and securities on hand March 11, 1901, $160,423. Council makes an annual appropriation to the sinking funds for the maturity of bonds. No default ever made in payment of any obligation. Authority, A. M. Heston, City Comptroller.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Pop. 1900, 32,722. Ass'd val., 1900: R., $13,159,145; P., $842,875—total, $14,002,020. Actual value is about two-thirds more than assessed. Tax rate per $1,000, 1900, $27.20.

Bonded debt, May 1, 1901:

$522,500	City of Bayonne ($208,000 5s, $238,500 4½s, $76,000 4s), due 1901 to 1920.
210,000	Tax 4s, due $100,000 June 1, 1909, $110,000 April 15, 1910.
39,000	Road Construction, $35,000 5s, due Jan. 1, 1913, $4,000 6s, due June 2, 1914.
165,000	Funded tax 5s, due July 1, 1911.
40,000	Funded road con. 5s, due Jan. 3, 1903.
118,000	Funded assessment 5s, due $23,000 Jan. 1, 1912, $1,000 Jan. 1, 1913, $38,000 July 1, 1915, $23,000 Jan. 1, 1916, and $33,000 Jan. 1, 1925.
337,000	Refun. assessment 5s, due $12,000 July 1, 1911, $50,000 May 1, and $46,000 July 1, 1918, $53,000 Jan. 1, and $68,000 July 1, 1919.
365,000	Improvement ($64,000 5s, $20,000 4½s, $295,000 4s), due 1902 to 1907.
163,000	Water ($132,000 5s, $31,000 4s), due 1902 to 1931.

Total debt as above, $1,959,500. Cash on hand, May 1, 1901, $70,604. Egbert Seymour, Mayor.

CAMDEN, Camden Co.—In March, 1899, the town of Stockton was annexed to Camden. Pop. 1890, 58,313; 1900, 75,935. Ass'd val., 1900: R., $24,618,180; P., $1,881,700—total, $26,500,162. Est. actual value, $35,454,674. Tax rate per $1,000, 1900, $22.

Bonded debt, Feb. 1, 1900 (total, $2,455,000):

		Interest.
$75,000	City Hall 30-yr. 7s of Jan. 1, 1903	J. & J.
50,000	Int. Acct. 30-yr. 7s, due ½ each Jan. 1, 1904-5	J. & J.
25,000	Redemption 30-yr. 7s of Jan. 1, 1907	J. & J.
15,000	Fire Dept. 30-yr. 4s of Oct. 1, 1909	A. & O.
25,000	Fire Dept. 20-yr. 4s of July 1, 1919	J. & J.
75,000	Park 25-yr. 4s of Jan. 1, 1922	J. & J.
85,000	High School 20-yr. 4s of June 1, 1918	J. & D.
200,000	Repaving 30-yr. 4s of April 1, 1928	A. & O.
50,000	Paving 30-yr. 4s of May 1, 1929	M. & N.

Floating Debt Bonds:

75,000	30-yr. 7s of July 1, 1902	J. & J.
130,800	30-yr. 7s of May 1, 1906	M. & N.
218,000	30-yr. 4s of July 1, 1911	J. & J.
34,000	50-yr. 4s of Jan. 1, 1934	J. & J.
25,000	Bounty Loan 36-yr. 6s of July 1, 1900	J. & J.
9,000	Ref. Bounty 30-yr. 4s of July 1, 1928	

Water Bonds:

100,000	30-yr. 7s of July 1, 1900	J. & J.
100,000	25 & 30-yr. 4s, due July 1, 1912-17	J. & J.
95,000	4s of July 1, 1890—Dec. 31, 1919	J. & J.
600,000	30-yr. 4s of June 1, 1926	J. & D.

Funding Bonds:

40,000	4s of 1886—June 1, 1916	J. & D.
35,000	4s of 1891—Dec. 1, 1902	J. & D.
95,000	4½s of July 1, 1892—June 30, 1922	J. & J.
95,000	4½s of Jan. 1, 1893-1923	J. & J.

Town of Stockton Bonds:

16,000	Refunding 10-yr. 5s of Oct. 1, 1905	A. & O.
24,000	Refunding 10-yr. 4½s of Aug. 26, 1907	F. & A.
54,000	Gen. Imp. 10-yr. 5s, due Oct. 1, $20,000 1905, $34,000 1906	A. & O.
26,000	Gen. Imp. 10-yr. 5s of Aug. 26, 1907	F. & A.
50,000	Gen. Imp. 10-yr. 5s of Oct. 1, 1908	A. & O.
10,000	School 20-yr. 4s of July 1, 1917	J. & J.
7,500	School 3-yr. 4½s of Oct. 1, 1901	A. & O.
1,100	Wrightsv. School 5s, due $600 Nov. 1, 1900, $500 March 1, 1902	M. & S.
600	Wrightsville School 5s of Mar. 1, 1903	M. & S.
6,500	Wrightsville School 5s of July 1, 1911	J. & J.
1,000	Rosedale School 5s of Jan. 1, 1902	J. & J.
7,000	Rosedale School 6s of Oct. 1, 1906	A. & O.

Floating debt, $69,505. The city has guaranteed the payment of $20,000 Camden Cemetery 4s of Dec. 31, 1900. Total outstanding indebtedness, Feb. 1, 1900, $2,524,505.

Sinking funds, $89,733. Interest at the City Treasurer's office, or any of the banks in the city of Camden. Sinking fund: 6 p. c. of gross receipts from water department from June 30, 1896.

Assets: Not reported. Value of water works, city hall, and other public property, $4,090,645. No default ever made in payment of obligations. Cooper B. Hatch, Mayor.

EAST ORANGE, Essex Co.—Incorp.—town, March 4, 1863; city, Dec. 9, 1899. Pop. 1900, 21,506. Ass'd val., 1900: R., $14,417,900; P., $1,585,850—total, $16,003,750. Est. actual value, $32,000,000. Tax rate per $1,000, 1890, $26.20. Bonded debt, March 1, 1901—$180,432 Street Improvement 5s and 6s, due one-tenth annually to 1910; $12,400 School 5s, 5½s and 5¾s, in various amounts, 1901-1903; $178,050 Sewer 5s, due 1901 to 1918; $62,350 Sewer 4½s, due 1901-1918; $28,000 Sewer 4s of 1901-1919; $27,000 Town Hall 4s, due $1,500 y'ly, May 2, 1901-1918, int. M. & N.; $84,000 tax arrearage 4s of July 1, 1914, int. J. & J.; $200,000 funding 4s, due Jan. 1, 1929, but subject to call—$50,000 in 1909 and $75,000 in 1919; $46,000 Drain 5s of Nov., 1903, int. M. & N.; and $192,000 Tidewater Sewer 4s, due $8,000 annually, July 1, 1901-1924, int. J. & J.—total bonded debt, $1,010,232. Sinking fund, $180,470. Net debt, March 1, 1901, $829,762. Authority, Alonzo Durkee, City Auditor.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1900, 52,130. Ass'd val., 1900: R., $16,150,555; P., $2,038,342—total, $18,188,897.

Tax rate per $1,000, 1900—State, $2.71; county, $5.53; city, $21.36—total, $29.60. Bonded debt, March 1, 1901—$3,183,960, annual interest, $127,993; $3,075,460 adjustment bonds, $500 and $1,000 coup. and reg. of July 1, 1922, interest J. & J., at Mercantile Trust Co., New York, N. Y.; $63,500 10-yr. $500 School House 5s, due $36,000 in 1903, interest payable in June and Dec.; $27,500 in 1905, int. M. & N.;

$45,000 School House $1,000 coup. and reg. 4s, due 1910, int. Jan. and July, at City Hall.

Cash on hand, $17,148. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax-free.

No floating debt. Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and RR. tax money received from the State go into the sinking fund by law, and amount to over $70,000 annually. The assets of the city consist of its power to levy and collect taxes.

The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of the creditors, and are therefore not a form of asset in the common acceptation of the term. The act of March 17, 1881, gave the city power to refund its indebtedness.

The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,648; 1900, 59,364. Ass'd val., 1900: R., $25,770,900; P., $2,020,230—total, $27,791,130. Est. actual value, 1900, $40,000,000. Tax rate per $1,000, 1899, $24.30.

Statement of bonded debt, April 15, 1901 (total, $1,424,000):

$500	Volunteer Bounty bonds, 7s, Ser. 2, due Jan. 1, 1885, int. J. & J., at 1st Nat. Bk., Hoboken.
54,000	Judgment 30-yr. $1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
*50,000	Free Public Library 20-yr. $1,000 4s of Jan. 1, 1917, int. J. & J.
*312,000	Redemp. Upto'n Sts. Impr. Certif. Ser. A $1,000 20-yr. coup. 4s of Dec. 1, 1918, int. J. & D.
*75,000	Redemp. Upto'n Sts. Impr. Certif. Ser. B 20-yr. $1,000 coup. 4s, int. F. & A.
*46,000	Redemp. Upto'n Sts. Impr. Certif. Ser. C 20-yr. $10,000 coup. 5s of 1901, int. M. & N.
†150,000	Redemp. Upto'n Sts. Impr. Certif. Ser. D 20-yr. $10,000 reg. 5s of 1901, int. M. & N.
†45,000	School House No. 5 20-yr. $10,000 and $5,000 reg. 4½s of Aug. 1, 1907, int. F. & A.
‡100,000	School House No. 6, 14 and 20-yr. 4s, due $50,000 coup. in 1904 and $50,000 reg. in 1910, int. J. & J.
*90,000	School House No. 7, 20-yr. $5,000 and $10,000 4s of Jan. 1, 1917, int. J. & J.
13,000	School House 20-yr. $1,000 coup. 4s of June 1, 1918, int. J. & D.
*100,000	Outlet Sewer $5,000 and $10,000 4s, dated March 1, 1897, due $10,000 in 20 years and $10,000 yearly thereafter, int. J. & J.
60,000	City Hall 30-yr. $1,000 coup. and reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at Treasury.
15,000	Eng. House 20-yr. $5,000 reg. 6s of Nov. 1, 1902, int. M. & N., at City Treasurer's office.
25,000	Eng. House 20-yr. $5,000 c. & r. 4s of Oct. 1, 1917, coup. at 1st Nat. Bk.; reg. at Treasury.
34,500	$500 20-yr. reg. Water bonds, $9,500 are 6s, due Oct. 2, 1902, $5,000 are 5s, due April 12, 1903, int. A. & O., and $20,000 are 4½s, due Nov. 1, 1910, int. M. & N., at Water Reg. office.
13,000	Fire House 15-yr. $1,000 reg. 4½s of Nov. 1, 1907, int. M. & N., at 2d Nat. Bk.
7,000	Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A., at City Treasurer's office.
10,000	Fire House 15-yr. $5,000 reg. 4s of Aug. 1, 1909, int. F. & A., at City Treasurer's office.
24,000	Police Dept. 20-yr. $1,000 coup. 4½s of Nov. 1, 1912, int. M. & N., at 2d Nat. Bk.
‡150,000	Repaving 30-yr. $1,000 coup. 4s of May 2, 1928, int. M. & N.
‡50,000	Repaving 30-yr $10,000 reg., $1,000 coup. 4s of Oct. 1, 1928, int. A. & O.

Note.—Interest on issues marked * is payable at First Nat. Bank, Hoboken, N. J.; on issues marked † at City Treasurer's office; on issues marked ‡ at Second Nat. Bank, Hoboken.

Floating debt, $115,000.

Sinking fund, April 15, 1901, $77,263. Interest payable on water bonds at Water Registrar's office; on registered bonds by City Treasurer; on coup. bonds by First Nat. Bk., Hoboken. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Value of public property is over $1,000,000. Total amount of bonds issued by the city since its incorporation, $2,047,000, of which $623,000 have been retired, leaving the total amount of outstanding bonds, as above, $1,424,000. No bonds can be issued except by special legislative enactment.

No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003; 1900, 206,433. Ass'd val., 1900: R., $84,552,605; P., $8,772,395—total, $93,325,000. Tax rate per $1,000, 1900, $28.20.

Statement of bonded debt, Dec. 31, 1900 (general, $8,237,778; assessment, $4,218,000—total, $12,455,777):

		Interest.
	Assessment Bonds (total, $4,218,000):	
$600,000	Fund. c. & r. 7s, 1875—June 1, 1905	J. & D.
300,000	Fund. c. & r. 7s, 1876—Jan. 1, 1906	J. & J.
1,469,000	Ren. Mat. c. & r. 5s, 1891—April 1, 1916	A. & O.
548,000	Ren. Mat. c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
700,000	Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923	M. & S.
600,000	Ren. Mat. g. 5s, 1894—May 1, 1924	M. & N.
1,000	Streets & Sew. 7s, due June 1, 1894	
	General Bonds (total, $8,237,778):	
263,629	Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city	With bd.
90,000	Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city.	" "
39,000	Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city	" "
123,000	Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city	" "
15,380	Property Purchased at Sales other than adjusted, r. 4s, opt. of city.	" "
24,000	Joint Outlet Sew. (J. C. & W. H.) 4s r., issued 1897, due on demand	J. & J.
22,500	Street Lighting 3½s, reg., 1900, due $2,500 y'ly, Jan. 1, 1901-1910	J. & J.
1,992	Street Lighting 3½s, reg. 1900, due Jan. 1, 1911	J. & J.
26,600	Street Lighting reg. 4s, 1897, due $3,800 y'ly, July 1, 1901-1907	J. & J.
1,000	New Arm. 4½s, r., 1895, Jan. 1, 1901	J. & J.
120,000	New City Hall 5s, c. & r. 1891, due $10,000 y'ly on Feb. 10, 1901-1912 incl	F. & A.
10,000	Police Head. reg. 4s, 1890, due $5,000 yearly, on Jan. 1, 1901-1902	J. & J.
40,000	New City Hall 4s, reg., 1896, due $10,000 y'ly, on Jan. 1, 1900-1901, Feb. 1, 1901-1904	F. & A.
30,000	New City Hall 4s, r., 1897, due $10,000 y'ly, Feb. 1, 1905-1907	F. & A.
*800,000	Tax Arr. r. 4s, 1898—Jan. 1, 1903	J. & J.
*237,000	Tax. Arr. r. 3½s, 1900—Jan. 2, 1902	A. & O.
*580,000	Tax Arr. 3½s, r., 1900—Jan. 1, 1902	A. & O.
113,326	Joint Outlet Sewer (J. C. & Hob.) reg. 4s, 1897—Jan. 1, 1901	J. & J.
8,000	Eng. House r. 4½s, 1893—July 24, 1901	J. & J.
8,000	Eng. House r. 4½s, 1894—Sept. 10, 1902	M. & S.
5,000	Pol. Dept. Bldg. r. 4½s, 1890—Oct. 1, 1903	A. & O.
4,000	Fire Dept. r. 4½s, 1896—Dec. 28, 1903	J. & J.
10,000	Fire Dept. reg. 3½s, 1900, $1,000 yearly, April 1, 1901-1909	A. & O.
1,000,000	City of Jersey City c. & r. 6s, 1884—April 1, 1904	A. & O.
5,000	Police Dept. r. 4½s, 1890—Oct. 1, 1904	A. & O.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1905	J. & J.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1906	J. & J.
60,000	Improv't r. 7s, 1874—Jan. 3, 1906	J. & J.
5,100	Pol. Dept. reg. 4½s, 1891—Jan. 1, 1907	J. & J.

* Interest paid from Sinking Funds—not by general taxation.

Interest.
$20,000 Pol. Dept. r. 5s, 1892—Jan. 1, 1909.J. & J.
1,353,000 Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909.....F. & A.
50,000 Funded Bergen School 3½s, reg., 1900—Jan. 2, 1910.....J. & J.
30,000 Funded H. C. School 3½s, reg., 1900—April 2, 1910.....A. & O.
12,000 Fire Dep. Bdgs. reg. 4s, 1897—June 1, 1909.....J. & J.
7,500 Pol. Dep. Bldg. reg. 4s, 1897—Feb. 15, 1910.....J. & J.
450,000 Maturing Bds. c. & r. 6s, 1880—June 1, 1910.....J. & D.
150,000 Pay Difference in Ass'ts c. & r. 5s, 1881—April 1, 1911.....A. & O.
200,000 New City Hall g. r. 5s, 1894, due $20,000 y'ly, Jan. 1, 1913-22.....J. & J.
550,000 City Govt. c. & r. 7s, 1872—July 1, 1913.....J. & J.
200,000 Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922.....J. & J.
350,000 New City Hall g. 5s c. & r., 1894—Jan. 1, 1923.....J. & J.
100,000 Park c. & r. g. 4s, 1897—May 1, 1927.....M. & N.
450,000 Renewal c. & r. g. 4s, 1897—May 1, 1927.....M. & N.
200,000 School c. & r. 4s, 1897—Aug. 2, 1927.....F. & A.
100,000 School House c. & r. 4s, 1898—Aug. 1, 1918.....F. & A.
75,000 Public Library 3½s, reg., 1900, due April 1, 1928.....A. & O.
150,000 Free Lib. 30-yr. coup. g. 4s of April 4, 1928.....A. & O.
1,750 Past Due 7s, not presented for payment.....
5,000 Funded Debt 7s, due May 1, 1897.....
125,000 Funded Morgan St. Dock, 3½s, reg., 1900, due 1920.....J. & D.
2,000 Morgan St. Dock 7s, due June 8, 1900.....

Water Debt (total, $5,136,000):
375,000 c. & r. 7s, 1870—Jan. 1, 1902.....J. & J.
800,000 c. & r. 7s, 1872—April 1, 1902.....A. & O.
500,000 c. & r. 7s, 1872—Sept. 1, 1902.....M. & S.
250,000 c. & r. 7s, 1874—Jan. 1, 1904.....J. & J.
60,000 reg. 7s, 1876—Jan. 1, 1906.....J. & J.
61,000 reg. 7s, 1876—Nov. 1, 1906.....M. & N.
255,000 c. & r. 6s, 1877—July 1, 1907.....J. & J.
47,000 reg. 7s, 1878—March 26, 1908.....M. & S.
50,000 c. & r. 6s, 1879—Feb. 1, 1909.....F. & A.
50,000 c. & r. 6s, 1879—July 1, 1909.....J. & J.
525,000 c. & r. 5s, 1883—Feb. 1, 1913.....F. & A.
500,000 c. & r. 7s, 1873—May 1, 1913.....M. & N.
586,000 c. & r. 5s, 1891—April 1, 1916.....A. & O.
350,000 c. & r. 5s, 1891—June 1, 1921.....J. & D.
248,000 c. & r. 5s, 1892—Jan. 2, 1922.....J. & J.
200,000 c. & r. 5s, 1893—Jan. 2, 1923.....J. & J.
179,000 reg. 4½s, 1895—Jan. 2, 1925.....J. & J.
100,000 reg. 4s, 1899—Jan. 2, 1929.....J. & J.

Liabilities and Resources, Dec. 1, 1900 (except water account).—Resources: Cash in city treasury, $587,289; cash and securities held by sinking fund (except water funds), $2,408,530; amount of taxes due and unpaid, $3,985,352; amount of assessments due and unpaid, $2,678,245; city property, $4,543,650; new sites—schools and library, $15,000; certificates of sale, property purchased by the city at sales, $289,952; deeds for property purchased by the city at sales for unpaid taxes, etc., $47,101; interest on special loans, $11,552; cost of improvements in excess of benefits, $46,195; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., $52,918—total, $14,665,783.

Liabilities: General account debt (see above), $8,237,778; assessment account debt (see above), $4,218,000; temporary loans, $698,376; improvement certificates, $975,040; unexpended appropriations, $295,142; unexpended special receipts, $35,416; undivided liquor licenses, $72,981; New City Hall Commission, $109; special school account, $22,317; special street improvements, $2,583; taxes, 1900, collected, $388,462; rent of "Martin Act" property, $2,815; outstanding warrants, $45,346; sundry accounts, $32,753—total, $15,027,120.

Sinking funds.—The cash balance on hand, Dec. 1, 1899, was $131,605; the aggregate receipts of the funds for the year were $1,175,940; and the aggregate disbursements for the same period were $1,103,634, leaving a cash balance on hand, Dec. 1, 1900, $72,306.

Sinking fund assets, Dec. 1, 1900.—Total sinking funds, except water funds (cash, $64,979; securities, $2,343,550), $2,408,529; total, water sinking fund (cash, $7,326; securities, $613,078), $620,404—grand total, $3,028,934.

There were also issued $435,810 Special Tax Arrearage bonds, account of taxes due by the Central RR. of N. J., the principal and interest to be paid by the Central RR., under an agreement entered into between the city and said company, due yearly, various amounts, Dec. 1, 1899-1903. This amount has been decreased by payment of $95,119, leaving the balance, as follows, due (Dec. 1, 1900, $75,488; Dec. 1, 1901, $66,202; Dec. 1, 1902, $76,616; Dec. 1, 1903, $122,385), $340,692.

Interest payable at Merchants' Exchange Nat. Bk., New York, N. Y. The Station House 4½s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the ass'm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer ass'm't 6s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining. The Water debt, Nov. 30, 1900, was $5,136,000. The improvement certificates issued exceeded the amount paid by $86,495.

By Act of the Legislature arrears of taxes are made liens on property, and if not paid within two years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about $340,000 annually. Authority, Robert S. Jordan, City Comptroller.

KEARNY, Hudson Co.—Incorp. as a township, April, 1867. The township was divided in the fall of 1895 and about $2,000,000 of assessed value taken off. Pop. 1900, 10,896. Ass'd val., 1899: R., $3,797,937; P., $389,550—total, $4,187,487. Tax rate per $1,000. 1899 (for 14 months), $34. Bonded debt, Oct. 31, 1900 (total, $566,800):

Montclair RR. Redemption Bonds (total, $148,800):
Interest.
$94,000 5s, due June 1, 1902.....J. & D. 1.
6,000 5s, due June 1, 1903.....J. & D. 1.
11,500 $500 5s, due June 1, 1904.....J. & D. 1.
10,300 $100 5s, due June 1, 1904.....J. & D. 1.
27,000 $1,000 5s, due June 1, 1904.....J. & D. 1.

Water Bonds (total, $124,000):
58,000 $1,000 6s, due Oct. 1, 1917.....A. & O. 1.
10,000 5s, due Oct. 1, 1918.....A. & O. 1.
3,000 5s, due Oct. 1, 1918.....A. & O. 25.
43,000 $1,000 5s, due Oct. 1, $30,000 1917, $8,000 1919, and $3,000 1920....A. & O. 1.
10,000 $1,000 4s, due Feb. 1, 1929.....F. & A. 1.

Sewer Imp. Bonds (total, $100,000):
25,000 $1,000 5s, due Sept. 1, 1901.....M. & S. 1.
75,000 $1,000 5s, due March 1, 1903.....M. & S. 1.

Street Imp. Bonds (total, $32,500):
500 5s, due Aug. 1, 1903.....F. & A. 1.
27,000 $1,000 5s, due Aug. 1, 1901, $25,000; 1903, $2,000.....F. & A. 1.
5,000 $1,000 5s, due March 1, 1902.....F. & A. 1.

School Building bonds (total, $59,500):
53,500 5s, issued 1889-1898, due serially, int. various.
6,000 4s, due Sept. 1, 1908.....M. & S. 1.

Improvement Bonds (total, $95,000):
40,000 $1,000 4½s, due Nov. 1, 1907.....M. & N. 1.
55,000 $1,000 4s, due Feb. 1, $10,000 y'ly, 1901-5; $5,000 1906.....F. & A. 1.

Fire Department Bonds (total, $10,000):
1,000 5s, due May 1, 1899.....M. & S. 1.
7,000 5s, due Aug. 1, $1,000 y'ly, 1901--6.F. & A. 1.
1,000 5s, due Sept. 10, 1902.....M. 10 & S. 10.
1,000 4½s, due Sept. 1, 1908.....M. & S. 1.

Total, $566,800; floating debt (composed of certificates of indebtedness), $157,060—total debt, $723,860. Sinking fund, $146,772. The Fire Dept. and the Pub. Bldg. bonds are reg.; the RR. and the Street Imp. 4½s are coup.; all others in coup. and reg. form. Interest on RR. bonds payable at Central Trust Co., New York, N. Y.; on all other issues at Essex Co. Nat. Bk., Newark, N. J. No default ever made in payment of principal or interest of outstanding bonds. Authority, Wm. Bardsley, Chairman.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1900, 13,962. Ass'd val., 1900: R., $8,327,200; P., $1,191,400—total, $9,518,600. Est. actual val., 1900, $18,000,000. Tax rate per $1,000, 1900, $30.60.

Bonded debt, March 1, 1901 (total, $601,000):

		Interest.
$225,000	RR. coup. 5s, due $10,000 yearly, Nov. 1, 1901-1909, $15,000 yearly, Nov. 1, 1910-1918	M. & N.
113,000	School coup. 5s, due $1,000 July 1, 1901, $112,000 July 1, 1902	J. & J.
1,000	School coup. 5s, due Aug. 1, 1901	F. & A.
24,500	School coup. 5s, due part yearly, 1901-1924	M. & N.
33,000	School coup. 4s, due $3,000 yearly, Sept. 1, 1901-1911	M. & S.
12,000	School coup. 3½s, due $1,000 y'ly, July 1, 1902-1913	J. & J.
27,500	School coup. 5s, due May 1, 1913	M. & N.
105,000	Sewer 5s of May 1, 1913	M. & N.
60,000	Sewer 4s of June 1, 1905	J. & D.

Total debt, $601,000. Interest on School bonds and the $60,000 Sewer 4s payable at Bk. of Montclair, N. J.; int. on the Sewer 5s payable at Nat. Shoe & Leather Bk., New York City. No default ever made in payment of any obligation. Authority, Silas Stuart, Town Treasurer.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 181,830; 1900, 246,070. Ass'd val., 1900: R., $129,832,105; P., $28,753,530—total, $158,585,635, less $1,264,951 sworn off. Net total, $157,320,684. Est. actual value, 1896, $225,000,000. Tax rate per $1,000, 1901, $21.40.

Statement of bonded debt, Aug. 1, 1901 (total, $14,799,000):

		Interest.
	Funded Bonds ($1,500,000):	
$1,500,000	City Imp. F. Debt 30-yr. 4s of 1923	M. & S.
	Street Sewer and Corp. Bonds ($2,800,000):	
270,000	Street Imp. 6s of March 1, 1909	M. & S.
500,000	Street Imp. & Sewer 4s of March 10, 1906	M. & N.
700,000	Corporate 30-yr. 6s of Aug. 1, 1908	F. & A.
500,000	Corporate 30-yr. 5s of June 1, 1910	J. & D.
180,000	Sewer 30-yr. 6s of March 1, 1909	M. & S.
30,000	Sewer 10-yr. 4s of March 1, 1897	M. & S.
620,000	Intercept. Sewer 20-yr. 4s, April 10, 1908	A. & O.
	Miscellaneous Bonds ($2,094,000):	
350,000	Public Library 30-yr. 4s of June 1, 1927	J. & D.
126,000	Annexation 20-yr. 4s of 1906	M. & S.
158,000	City Tax 20-yr. 4s of Mar. 1, 1906	M. & S.
335,000	Market 20-yr. 4s of April 1, 1911	A. & O.
100,000	Street 20-yr. 4s of 1915	F. & A.
25,000	Old Burying Ground 20-yr. 3½s of 1909	....
1,000,000	City Hall 30-yr. 3½s of 1931	J. & J.
	Water Bonds ($9,797,000):	
500,000	29 & 30-yr. 7s of May 1, 1905	M. & N.
50,000	29-yr. 7s of Aug. 1, 1906	F. & A.
$100,000	30-yr. 5s of May 1, 1909	M. & N.
70,000	20-yr. 5s of 1911	M. & S.
215,000	30-yr. 4½s of May 1, 1915	M. & N.
20,000	30-yr. 4½s of March 6, 1918	M. & S.
30,000	30-yr. 4s of May 1, 1914	M. & N.
12,000	30-yr. 4s of May 1, 1916	M. & N.
15,000	30-yr. 4s of April 1, 1917	A. & O.
20,000	20-yr. 4s of Dec. 2, 1908	J. & D.
20,000	20-yr. 4s of 1910	J. & D.
20,000	20-yr. 4s of 1912	A. & O.
55,000	20-yr. 4s of 1913	M. & N.
40,000	20-yr. 4s of 1915	F. & A.
2,450,000	(Fund. Dbt.) 30-yr. 4s of 1922	F. & A.
4,000,000	(New Wat. Sup.) 30-yr. 4s of 1922	M. & N.
40,000	20-yr. 4s of 1916	F. & A.
100,000	30-yr. 4s of 1927	....
20,000	20-yr. 4s of 1919	....
20,000	20-yr. 4s of 1920	....
2,000,000	22-yr. 4s of 1922	....
	Tax Arrearage Bonds ($708,000):	
31,000	10-yr. 5s of 1903	J. & J.
34,000	10-yr. 4s of 1901	J. & J.
33,000	10-yr. 4s of 1902	J. & J.
53,000	10-yr. 4s of July 1, 1904	J. & J.
66,000	10-yr. 4s of 1905	J. & J.
66,000	10-yr. 4s of 1906	J. & J.
86,000	10-yr. 4s of 1907	J. & J.
88,000	10-yr. 4s of 1908	....
89,000	10-yr. 4s of 1909	....
87,000	20-yr. 4s of 1910	....
75,000	20-yr. 4s of 1911	....
	Public School Bonds ($700,000):	
100,000	High School 20-yr. 4s of 1916	J. & D.
200,000	High School 20-yr. 3.35s of 1917	....
300,000	Pub. Sch. 30-yr. 3½s of Dec. 1, 1929	J. & D.
100,000	Pub. Sch. 20-yr. 4s of Aug. 8, 1918	....

Interest on bonds payable at Nat. State Bk., Newark, and by City Treas. The sinking fund amounted, Dec. 31, 1900, to $4,295,359; net bonded debt, $12,378,641. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. Assets: Cash and bonds in several sinking funds, $4,295,359; Tax leases, $298,376; City real estate, $10,348,884; Personal Property, City Hall and departments, $500,000; Water Works (real estate, $9,883,550; personal property, $102,338), $9,985,887—total, $25,428,507. Liabilities: Bonded debt, as above (City, $6,677,000; Water, $9,797,000), $16,474,000. Excess of assets over liabilities, $8,854,507. Balance Sheet.—Cash in treasury, Dec. 31, 1899, $176,415; receipts for 1900, $2,633,134—total, $2,809,549. Disbursements for 1900, $2,802,303. Balance in treasury, Jan. 1, 1901, $7,246. No default made in payment of interest. Authority, Fredk. T. Johnson, Comptroller.

NEW BRUNSWICK, Middlesex Co.—Pop., 1900, 20,006. Ass'd val., 1899: R., $8,032,911; P., $1,988,020—total, $10,020,931. Tax rate per $1,000, 1900, $25.60.

Statement of bonded debt, April 1, 1901 (total, $1,247,900):

Sinking Fund Bonds:	Int.	Sinking Fund Bonds:	Int.	Improvement Bonds:	Int.
$30,000 5s of 1881-2	M. & S.	$97,000 4s of Jan.-Nov., 1897-8	M. & N.	$18,500 6s, due 1901-2	M. & N.
11,000 6s of Dec., 1882	M. & S.	110,000 4s of May, 1898	M. & N.	24,000 6s, due 1902-3	M. & N.
10,000 6s of Sept., 1883	M. & S.	24,000 3½s of July, 1898	....	37,000 6s, due 1903-4	M. & N.
1,500 6s of Jan., 1884	M. & S.	29,000 3½s of Aug., 1898	....	500 6s, due 1904-5	M. & N.
2,000 6s of Jan., 1885	M. & S.	62,000 4s of Nov., 1898	M. & N.	4,500 6s, due 1905-6	M. & N.
18,000 6s of July, 1885	M. & S.	20,000 3½s of Jan., 1898	....	1,000 6s, due 1906-7	M. & N.
75,000 6s of Jan., 1886	J. & J.	2,000 3½s of Feb., 1899	....	11,500 6s, due 1907-8	M. & N.
12,000 4½s of May, 1892	M. & N.	48,000 3½s of March, 1899	M. & S.		
10,000 3s of Nov., 1893	M. & N.	25,000 3½s of Nov., 1899	....	Sewer Bonds:	
40,000 3s of March, 1894	M. & S.	5,300 3½s of Dec., 1899	....	4,500 3d Dist. Sewer 4s	....
95,000 4½s of Oct., 1894	A. & O.	3,375 3½s of Feb., 1900	....		
65,000 4½s of Nov., 1895	M. & N.	4,350 3½s of April, 1900	....	Water Bonds:	
68,000 4½s of Jan., 1897	M. & N.	3,375 3½s of July, 1900	....	50,000 Second Mortgage of 1869, 7s	....
10,000 4s of Jan., 1897	M. & N.	13,000 3½s of Nov., 1900	....		
201,000 4s of May, 1897	M. & N.	1,500 3½s of Jan., 1901	....		

All sinking fund bonds mature 25 years from date of issue.

Total bonded debt (sinking fund bonds, $1,096; improvement bonds, $97,000; sewer bonds, $4,500; water bonds, $50,000), $1,247,900. Less (cash and bonds in sinking fund, $289,298; cash in hands of city treasurer, $9,583; cash in hands of water commissioners, $13,952), $312,833; net debt, $935,067. Interest payable at the National Bank of New Jersey, New Brunswick, N. J. The city owns public buildings, steam fire engines, etc., and a water works costing $493,000. The 4s of May 1, 1893, are $1,000 coup. bonds with privilege of registration. The bonds are municipal county and State tax-free, and were issued to refund maturing bonds. Authority, J. B. Kirkpatrick, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1900, 24,141. Ass'd val., 1901: R., $10,252,200. Est. actual value, 1901, $20,500,000. Tax rate per $1,000, 1900, $27.60.

Statement of funded debt, March, 1901 (total, $1,595,600):

		Interest.
$167,000	Tax arrear. 4½s and 5s, due 1901-1908	....
$29,800	St. Assessment Arrears 4½s and 5s, due 1901-1908	....
1,000	Poor-h. 5s, due Dec. 1, 1901	J. & D.
10,000	School-h. 5s, due 1901-1903	J. & D.
1,800	School 5s of 1903	....
40,000	School-h. 4½s, due $5,000 y'ly, 1901 to 1907	....

$60,000 School 4½s, due $10,000 y'ly, July Interest. 1, 1913-18.....J. & J.
344,000 Water 5s of Oct. 1, 1912.....A. & O.
256,000 Sewer 5s, due 1904-1931.....
255,000 Sewer 5s, due 1922-1932.....
57,000 Sewer 5s, due 1929-1933.....
150,000 Sewer 4½s, due 1904-1914.....
125,000 Sewer 4½s, due 1915-1921.....
50,000 Sewer 4s, due 1919-1922.....
49,000 Sewer assess. 4s, due 1901-1909.....

Total debt as above, $1,595,600. The water bonds of 1912 to be paid by annual tax of $8,000 and water rents. Tax arrears and Street assessments arrears bonds of 1901-1908, to be paid from collections of tax arrears from 1887 to 1899 inclusive and assessments for improvements of specified streets. The poorhouse construction bonds and school bonds are provided for by annual tax levies. The principal and interest of Sewer bonds to be raised each year by taxation as bonds mature, without sinking fund. Interest coupons paid at the Nat. Bks. of Orange. Amount in sinking fund (Water, $107,621; Tax arrears and Street asses. arrears, $75,481; School, $9,637; Sewers, $5,603), $198,342. Net debt, March, 1901, $1,297,258.

The sinking fund receives about $24,000 per annum, raised by taxation and from the water works and other sources. The city owns public schools, sewerage and drainage system and other property and buildings worth $2,558,000, including a water system, $425,000, and valued at (est.) $1,000,000, the revenue from which pays the interest on water bonds and running expenses. The city sewerage system cost about $1,155,000. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Henry Stetson, Mayor.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop. 1900, 27,777. Ass'd val., 1900: R., $8,229,600; P., $1,471,325—total, $9,700,925. Est. actual value, 1901, $17,000,000. Tax rate per $1,000, 1901, $29.

Bonded debt, Jan. 1, 1901, consisted of the following: $23,500 City 5s, 1902; $27,500 New Fire Dept. & Police Bldg. 5s, 1898-1911; $12,000 School House 5s, 1901-1906; $15,000 School House 5s, 1895-1915; $19,000 City 5s, 1896-1919; $30,000 Sewer 5s, 1901-2; $14,000 City 5s, 1895-1914; $33,000 Public Park 5s, 1905-15; $7,500 City 4½s, 1906; $11,500 Passaic Br. Park 5s, 1918; $42,000 School House 4½s, 1899-1914; $9,000 School House 5s, 1912; $38,000 School House 3½s, 1919-20; $34,000 City 5s, 1900-18; $60,000 Public Imp. 5s, 1898-1912; $35,000 School House 4½s, 1913-17; $50,000 Street Imp. 4½s, 1913-17; $100,000 City 3½s, due 1901-30—total, $561,000. Add $7,500 New Alert Truck House 4½ p. c. bonds; $5,000 New Linden Hose House 5s; $22,000 School House 4½s; $27,290 bonds issued on account of streets and avenues opening; $81,606 Improvement certificates outstanding; $138,780; appropriations unexpended; $36,200 Tax Arrearage bonds—total liabilities, $859,386. Total assets (including cash on deposit, $116,788; in sinking fund, $5,146; bonds in sinking fund, $13,325; city property, $441,466; uncollected taxes, 1900, $70,588; all other, $275,225), $922,538. Excess of assets, $63,151. No default ever made in payment of obligations. Authority, Charles M. Howe, Mayor.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,347; 1900, 105,171. Ass'd val., 1899: R., $39,704,725; P., $7,858,367—total, $47,563,092. Est. actual value, $75,000,000. Tax rate per $1,000, 1899, $24.60.

Statement of bonded debt, Jan. 17, 1900: Interest.
$115,000 City Hall 5s, 1892 of May, 1897-1907.M. & N.
155,000 City Hall 5s, issued 1893, due April 1, $10,000 yearly, 1907-14.....A. & O.
100,000 City Hall 4s, 1894, due $10,000 yearly.J. & J.
120,000 City Hall 4½s, 1894, due $10,000 y'ly.M. & N.
30,000 City Hall 4s, due 1908.....

School Bonds:
27,000 ser. 3, 6, 7s, due $7,000 in 1900, $5,000 y'ly, 1901-4.....J. & D.
50,000 ser. A 15-yr. 5s of July, 1907.....J. & J.
50,000 ser. B 5s of Aug. 1, 1908.....F. & A.
50,000 ser. C 4½s, due $25,000 y'ly, 1910-11.A. & O.
50,000 4s of 1913-15.....A. & O.
15,000 4s of 1918.....
50,000 4s (no details).....

Sewer Appropriations:
65,500 ser. A 4s, 1887, due 1900-1905.....J. & D.
67,000 ser. B 5s, Dec., 1891-1903-1907.....J. & D.

Interest.
$14,000 ser. C 5s, Nov., 1892-1907.....M. & N.
36,000 4½s of 1909.....J. & D.

Park Bonds:
125,000 ser. A 4s, due 1908-21.....A. & O.
20,000 ser. B 4s, due 1921.....J. & D.
15,000 ser. C 20-yr. 5s of June, 1901.....J. & D.
15,000 ser. D 20-yr. 5s of June, 1911.....J. & D.

Sewer Bonds:
3,000 ser. 7 25-yr. 6s of 1902.....J. & D.
46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902.M., J., S., D.
18,000 4s of 1913.....

Renewal Bonds:
30,000 ser. B 6s, issued Nov., 1877, due 1901.M. & N.
60,000 ser. B 25 & 26-yr. 6s of 1903-4.....F. & A.
20,000 ser. C 25-yr. 6s of 1905.....J. & D.
14,500 6s, issued 1893, due 1903.....M. & S.
100,000 ser. D & E 4½s of Dec., 1906.....J. & D.
41,000 ser. F 21-yr. 5s of 1907.....J. & D.
100,000 ser. G 4s, June, 1887, due 1908-16....J. & D.
32,400 ser. H 4s of 1909-11.....J. & D.
119,500 ser. H. & I. 4s, due $34,500, 1913, $85,000, 1914.....J. & D.
9,500 ser. K 4s.....A. & O.
23,000 ser. L 5s, issued 1893.....J. & D.
47,000 ser. M 4½s, issued 1894, due 1904.....J. & D.
59,000 4½s, due 1917.....
20,000 4s, due 1908.....
22,000 4s, due Dec. 1, 1909.....J. & D.

Street Improvement Bonds:
97,000 4s, due July 1, 1908.....
150,000 4s of 1909.....
5,000 Funded debt 6s of 1900.....J. & D.
21,500 War bounty 7s of 1900.....J. & D.
400,000 Funded debt ser. B 4½s, due 1900-9...A. & O.
25,000 Hospital ser. A 4½s, due 1905.....J. & J.

All bonds are coup., and vary in denominations from $100 to $1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city taxes none of its bonds and has never defaulted in the payment of its obligations. James Parker, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1900, 17,699. Ass'd val., 1900: R., $3,941,485; P., $303,400—total, $4,244,885. Est. actual value in 1900, $6,500,000. Average tax rate per $1,000, 1900, $24.90.

Bonded debt, March 1, 1901 (total, $584,000), consisted of the following: $20,600 Improvement 4s and 5s; $4,000 Construction 5s; $96,400 Assessment 4½s and 5s; $3,000 Repaving 4s; $17,000 Refunding Water 4s; $290,000 Water works 4s, 4½s, and 5s; $89,000 School 4s; $40,000 Tax Arrearage 4s; and $24,000 Judgment 4s. Floating debt (anticipation of taxes, $10,000; water rents, $10,000), $20,000—total debt, $604,000.

Assets, March 1, 1901: Cash (in sinking fund, $27,769; general account, $18,953; educational account, $2,040; water account, $13,698), $62,460; taxes and assessed liens, $127,096; unconfirmed assessments, $39,778; interest on same, $12,750; public grounds and buildings, $163,155; water plant, $313,000; unpaid water rents, $7,303.

Cash on deposit in Middlesex Co. Bk. (which failed July 14, 1899), $72,914, est. at $7,291—total, $732,834. Surplus of assets, $128,834. Interest on bonds payable semi-annually, at the First National Bank, Perth Amboy, N. J. All bonds are coup. form for $100 to $1,000 each. Bonds are provided for by amount received from State railroad tax amounting to $10,000 a year, and by a yearly appropriation of 3 p. c. of principal, and by setting aside all water receipts over expense, which amounted to $12,000 during past year.

No default ever made in payment of obligations. Authority, Wm. D. Voorhees, Comptroller.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1858. Pop. 1900, 7,935. Ass'd val., 1900: R., $2,888,650; P., $380,500—total, $3,269,150. Tax rate per $1,000, 1900, $28.

Bonded debt, Jan. 1, 1901—$585,843 Adjustment 40-yr. reg. 4s of Nov. 1, 1922, int. M. & N. (subject to call at city's option); $185,000 Water $1,000 coup. 4s of July 1, 1932, renewed, int. J. & J.; and $35,000 School 20-yr. $1,000 coup. and reg. 4½s of March 1, 1918, int. M. & S.—total, $805,843. Bonds held in N. J. are tax-free

Interest on Adjustment bonds payable at the City Treasury, Rahway, N. J.; on Water and School bonds, at the Mercantile Trust Co., New York City. Sinking fund for Adjustment bonds (established in 1894), $15,758; license fees and railroad taxes are set apart

for this fund. Unfunded indebtedness consists of $7,000 Sewer demand loan note.

The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894. Frank H. Bliss, City Treasurer.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458; 1900, 73,307. Ass'd val., 1900: R., $26,529,308; P., $5,758,043—total, $32,287,351. Ass'd value is about 60 p. c. of actual value. Tax rate per $1,000, 1900, $21.50.

Bonded debt, March 1, 1901 (total, $2,410,636):

		Interest.
$10,000	Vol. Bounty 6s, 1864, due $5,000 y'ly, June 16, 1901-1903	F. & D.
170,000	Fund. Float. Debt 4s, July 1, 1881-1911.	
130,000	Fund. Float. Debt 4s, May 1, 1885-1905.	
20,000	Special School Building 4s, due $12,000 on July 1, 1908, and $8,000 Oct. 1, 1908.	
22,000	School House 4s, Feb. 16, 1891-1911.	
14,000	School House 5s, Aug. 1, 1891-1901.	
9,000	School House 4s, Oct. 1, 1892-1917.	
6,000	School House 4s, Jan. 16, 1893-1918.	
18,000	School House 4s, May 15, 1893-1913.	
71,000	Coup. 4s, due $7,900 y'ly, Aug. 1, 1901-1909.	
1,700	Almshouse 4s, Dec. 15, 1894-1904.	
5,700	Poor House, etc., 4s, Feb. 5, 1895-1905.	
2,000	City Hall Imp. 4s of 1897-1907.	
2,000	Contingent bonds, 1897—Nov. 22, 1907.	
2,000	Poor bonds, 4s of 1897-1907.	
41,000	Paid Fire Dept. 4s, March 15, 1892-1912.	
4,000	Paid Fire Dept. 4s, Sept. 1, 1892-1912.	
18,000	School House 4s, Oct. 25, 1894-1914.	
100,000	High School reg. 3½s, 1900, due 1930.	M. & N.
30,000	Free Public Library reg. 3½s, 1901, due 1931	J. & J.
52,646	Street Pavement reg. 3½s, 1901, due 1911	F. & A.
21,000	School House 4s of 1896-1916.	
8,000	School House 4s of 1897-1917.	
14,500	School House 4s, 1897—Nov. 10, 1917.	
69,000	Cadwalader Park 4s, June 15, 1888-1913.	
25,000	Park Improvement 4s, May 1, 1891-1916.	
5,000	Park Improvement 5s, Dec. 1, 1891-1916.	
5,000	Park Improvement 4s, July 1, 1892-1917.	
2,000	Park Improvement 4s, Jan. 16, 1893-1918.	
25,000	Monument Park 4s, April 1, 1893-1918.	
18,000	Police Headquarters 4s, Dec. 15, 1890-1910.	
3,200	Poor Emergency 4s, Feb. 15, 1892-1902.	
4,000	Pav. Clinton Ave. 4s of 1896-1906.	
$6,000	Police Dept. 4s of 1895-1905.	Interest.
17,100	Sewer Commr's 4s, 1897-1907.	
1,800	Sewer Commr's 4s, June 1, 1898-1908.	
2,000	Contingent 4s, Feb. 28, 1899-1909.	
6,160	S. Clinton Repav. 4s, July 1, 1898-1928.	
2,880	Fire Hose 4s, April 20, 1898-1908.	
25,000	High School 3½s, Nov. 1, 1899-1929.	
15,500	S. Warren St. Repav. 3½s, Aug. 21, 1899-1929.	

Refunding Bonds (total, $1,095,100), as follows:

22,600	5s of Dec. 1, 1891, due 1901.	
54,000	4s of Aug. & Sept., 1892, due 1902.	
84,000	4s of Jan. & Aug., 1893, due 1903.	
101,000	4s of June & Sept. 15, 1894, due 1904.	
240,800	4s of 1895, due 1905.	
158,400	4s of 1896, due 1906.	
26,000	reg. 3½s, 1901, due 1911	F. & A.
30,100	reg. 3½s, 1900, due 1910	A. & O.
115,300	4s of 1897, due 1907.	
117,000	4s of Feb. & Aug., 1898, due 1908.	
50,900	3½s of Feb. 20, 1899, due 1909.	
52,000	3½s of Sept. 11, 1899, due 1909.	
43,100	3½s of Feb. 24, 1900, due 1910.	

Chambersburg Bonds Assumed:

13,000	Park 5s of April 20, 1913 (subj. to call in 1898)	A. & O.
36,000	Redemp., etc., 5s of 1905 and 1906 (subject to call after 10 years)	semi-an.

Ewing Bonds Assumed:

4,250	Hillcrest School coup. 5s, 1892, due 1907.
3,000	Asylum School coup. 5s, 1896, due 1911.

Wilbur Bonds Assumed:

14,000	School 5s, 1893, due 1901-1914	A. & O.
10,500	School 5s, 1898, due 1901-1913	M. & S.
15,000	Improv. 5s, 1893-1913	J. & J.
15,000	Improv. 5s, 1895-1915	F. & A.

In addition to above debt there were loans payable by special assessment and from assessments levied upon property benefited, amounting in the aggregate to $394,973; also water debts of $513,500; making total bonded debt, March 1, 1901, $3,154,463.

Deduct sinking funds, same date, $1,330,487—net funded debt, $1,823,976. Refunding 3½s of 1900-1910 and 1901-1911, also street pavement 3½s of 1901-1911, are payable by special assessments for benefits conferred. Interest on bonds payable at the Treasurer's office. Value of city property (including water works valued at $2,000,000), $3,200,000. The city has never defaulted in payment of its obligations. W. J. B. Stokes, Treas.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 122,580 sq. miles. Pop., 1890, 153,593; 1900, 195,310. Ass'd val., 1898, $38,808,040; 1900, $36,364,761. Average tax rate, $10.80; 1900, $14.05. For statement of State and counties, their area, population (1890), and assessed valuation, see previous issues of the Manual.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the Manual for 1896, except that counties cannot issue bonds in aid of the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 818, Laws of the 49th Congress, Sess. 1, approved July 30, 1886.

Statement of bonded indebtedness of the Territory on Dec. 3, 1898 (total, $1,066,800):

For What Purpose Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Bonds Outstanding.
			p. c.			$
Capitol Building	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Rebuilding	May 1, 1895	May 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	25,000
Capitol Rebuilding	Nov. 1, 1895	Nov. 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	50,000
Current Expense	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Capitol Contingent Fund.	April 1, 1887	April 1, 1902	6	Jan. & July.	N. Y. 1st Nat. Bank	50,000
Provisional Indebtedness.	May 1, 1889	May 1, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness.	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum	Oct. 1, 1891	Oct. 1, 1921	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	25,000
Insane Asylum	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	30,000
Casual Deficit	May 1, 1893	May 1, 1923	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	101,800
Refunding	July 1, 1893	July 1, 1923	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	104,000
Penitentiary Refunding	July 1, 1894	July 1, 1924	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	71,000
Penitentiary Refunding	Jan. 1, 1895	Jan. 1, 1925	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	10,000
Military Institute	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Western Nat. Bank	15,000
Territorial Institution	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	35,000

Since date of above statement, $60,000 Capitol Rebuilding bonds, dated May 1, 1899, have been issued; $20,000 Capitol Contingent Fund and $24,500 Certificates of Indebtedness have been paid off, leaving the total bonds outstanding, Dec. 1, 1900, $1,082,300. Floating debt, $122,974. Cash in treasury, less $46,509 due to Territorial Institutions, $63,375.

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness, insane asylum, and capitol rebuilding bonds are subject to call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional at 10 years (see Manual for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

SANTA FE.—Area, 2,292 sq. miles. Pop. 1900, 14,658. Ass'd val., 1899: R., $996,940; P., $890,100—total, $1,886,940. Tax rate per $1,000; city, $16.50; territorial, $13.90; county, $19,125—total, $49,525.

Bonded debt, June 30, 1899 (total, $681,039), as follows: $14,600 8s, 20-yr. of July 1, 1882, opt. 10-yr.; $27,000 6s, 30-yr., of Jan. 1, 1885; $6,300 6s, 30-yr., of Jan. 1, 1890; $281,500 5s, 30-yr., of Sept. 29, 1891, opt. 15-yr.; $335,000 5s, 30-yr., of March 1, 1892, opt. 15-yr.; $3,500 5s, 30-yr., of Jan. 1, 1893, opt. 15-yr.; $13,139 6s, 20-yr., of Aug. 2, 1897, opt. 10-yr.—total, $681,039. Unpaid coupons, *$188,156. Floating debt ($11,386; interest, $4,279), $15,665; school districts (Cerrillos and city of Santa Fe, $29,334; int., $700), $30,034—total debt, $914,894. In addition to above, there are some old unpaid school accounts of the city of Santa Fe, the exact amount of which cannot be ascertained, and it is presumed there are also some arrears of interest on the school district and town of Cerrillos bonds.

These items would probably bring the grand total of indebtedness to over $915,000. Interest payable at First National Bank, New York City. Authority, Frederick Muller, Co. Treasurer. County seat, Santa Fe.

* Does not include interest on such coupons.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Pop., 1890, 5,997,853; 1900, 7,268,894. Ass'd val., 1900: R., $4,811,593,059; P., $649,709,693—total, $5,461,302,752. Average tax rate per $1,000, 1899, $2.49. For statement showing by counties, the area, population (1890), acreage, and taxable lands, assessed valuation, etc., and other statistics as to the population, assessed valuation, and finances of the State for several years, see past issues of the Manual.

General Revenue Account, year ending Sept. 30, 1900.—Balance in treasury, Oct. 1, 1899, $2,404,032; receipts during the year, $23,724,639.69—total, $26,128,669.69. Amount of warrants drawn on the treasury during the year, $20,848,535.06. Apparent surplus, being cash on hand, Sept. 30, 1900, $5,280,134.63. The foregoing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account solely the receipts and payments on account of the general fund for the year, including the balance on hand Sept. 30, 1899.

The following statement represents the true state of the fund, assuming all valid appropriations made by the Legislature of 1899 to have been liquidated, and all collections made for the fiscal year showing a surplus of $5,450,369.25. Balance due from county treasurers, Sept. 30, 1900, on State tax of 1899, $52,105.51; amount paid on account of 1900 appropriations, $2,144,869.50; cash on hand, Sept. 30, 1900 (see preceding statement), $5,280,134.63—total, $7,477,109.64. Deduct balances on 1899 appropriations, unpaid and in force, Sept. 30, 1900, $2,026,740.39. Actual surplus, Sept. 30, 1900, $5,450,369.25.

Bonded Debt consisted, Sept. 30, 1900, of the following: $8,500 3 p. c. gold reg. canal bonds, of which $1,270,000 issued 1897, mature Jan. 1, 1906; $4,000,000 issued 1897, mature Jan. 1, 1912, and $3,230,000 issued 1898, mature Jan. 1, 1913—interest Jan. and July; $660 6 p. c. canal stock, and revenue certificates, due July 1, $160, 1837, and $500, 1873; $400,000 Adirondack Park 3 p. c. reg. bonds, dated 1898, due one-half each, Feb. 1, 1907-8, interest Feb. and Aug., and $900,000 Public Defense 3½ p. c. reg. bonds, dated 1898, due $200,000 yearly Nov. 1, 1902-5, $100,000 Nov. 1, 1906—total, $9,800,660. Add $330,000 Adirondack Park certificates 3½ p. c., due $55,000 yearly, Jan. 30, 1901-6. Total State debt, $10,130,660. The authorized amount of canal bonds is $9,000,000; they were voted for at the election of Nov., 1895, the proceeds to be devoted to the improvement of Erie, Champlain and Oswego Canals. These bonds have all been issued to date, but $500,000 have been paid off through the sinking fund.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ALBANY.—Incorp. in 1868. Pop. 1900, 165,571. Ass'd val., 1900 (equalized for State and county purposes), $102,917,917. Est. actual valuation, $127,095,076.

Funded debt, March 1, 1901 (total, $802,000):

War Bonds ($485,000):
$30,000 4s of 1884, due March 1, 1904.
30,000 4s of 1885, due March 1, 1904.
30,000 4s of 1886, due March 1, 1905.
30,000 4s of 1887, due March 1, 1906.
30,000 4s of 1888, due March 1, 1907.
26,000 4s of 1889, due March 1, 1908.
26,000 4s of 1890, due March 1, 1909.
28,000 4s of 1891, due March 1, 1910.
30,000 4s of 1892, due March 1, 1911.
10,000 4s of 1893, due March 1, $1,000 y'ly, 1902-11.
12,000 4s of 1893, due March 1, 1912.
11,000 4s of 1894, due March 1, $1,000 y'ly, 1902-12.
12,000 4s of 1894, due March 1, 1913.
12,000 4s of 1895, due March 1, $1,000 y'ly, 1902-13.
12,000 4s of 1895, due March 1, 1914.
13,000 4s of 1896, due March 1, $1,000 y'ly, 1902-14.
12,000 4s of 1896, due March 1, 1915.
$28,000 4s of 1897, due March 1, $2,000 y'ly, 1902-15.
35,000 4s of 1897, due March 1, 1916.
15,000 4s of 1898, due March 1, $1,000 y'ly, 1902-16.
18,000 4s of 1898, due March 1, 1917.
16,000 4s of 1899, due March 1, $1,000 y'ly, 1902-17.
19,000 4s of 1899, due March 1, 1918.

Refunding War Bonds ($37,000):
17,000 4s of 1900, due March 1, $1,000 y'ly, 1902-18.
20,000 4s of 1900, due March 1, 1919.

City Hall Bonds ($250,000):
50,000 3½s of 1881, due Oct. 1, 1901.
50,000 3½s of 1881, due Oct. 1, 1902.
45,000 3½s of 1881, due Oct. 1, 1903.
105,000 Court House 4s of 1896, due Feb. 15, 1911.

Improvement Bonds ($30,000):
12,000 3½s of 1901, due March 1, $1,000 y'ly, 1902-13.
18,000 3½s of 1901, due March 1, $1,000 y'ly, 1902-19.

Bonds are of various denominations, and all are registered. Interest payable at the Treasurer's Office, Albany, N. Y.—on War bonds, March and Sept.; City Hall bonds, April and Oct.; Improvement bonds, March and Sept.; Court House bonds, Feb. and Aug. An annual levy of $20,000 is provided for the sinking fund to reduce the debt, and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. Authority, John A. Howe, Jr., Co. Treas. County seat, Albany, N. Y.

ERIE.—Area, 966 sq. miles. Pop. 1900, 433,866. Ass'd val., 1899: R., $266,965,564; P., $13,835,190—total, $280,800,763. Tax rate per $1,000, $4.95.

Bonded debt, April 1, 1901—$548,500, consisting of $326,000 7 p. c. City and County Hall bonds, issued 1872, due $25,000 yearly, int. J. & J.; $100,000 6 p. c. City and County Hall and Jail bonds, issued 1876, due $25,000 yearly from 1911, int. M. & N.; $17,500 4 p. c. Insane Farm bonds, issued 1890, due $3,500 yearly, int. M. & N.; $12,000 4 p. c. Workhouse bonds, issued 1891, due $6,000 yearly, int. J. & J.; $63,000 4 p. c. Penitentiary bonds, issued 1895, due $7,000 yearly, Nov. 1, 1901-9, int. M. & N.; and $30,000 4 p. c. 74th Regt. Armory bonds, issued 1897, due $5,000 annually, 1902-7, int. J. & J.

Since date of above statement, $51,000 of C. and C. Hall 7s were paid July 1, and the announcement is officially made that $50,000 more of these bonds will be paid July 1, 1902, and $25,000 thereafter on July 1, until 1910, inclusive.

Interest payable at Buffalo, N. Y. The City and County Hall 6s and 7s are in coup. form; all others registered. No default ever made in payment of any obligation. Authority, Fred. O. Murray, Deputy Co. Treas. County seat, Buffalo.

MONROE.—Area, 721 sq. miles. Pop. 1900, 217,854. Ass'd val., 1900: R., $141,999,097; P., $10,580,435—total, $152,579,532. Est. actual value, one-fourth more than assessed.

Tax rate per $1,000, 1900, $4.46. Bonded debt, Jan. 1, 1901—$850,000 Court House 3½s, issue, $200,000 in 1894, $300,000 in 1895, $300,000 in 1896, and $50,000 in 1897, due $50,000 yearly on Feb. 1, 1904-1920, interest F. & A.

Interest payable at Exchange Nat. Bk., New York. The Court House bonds issued in 1894 and 1895 are reg. The Court House bonds issued in 1894 are for $50,000 each; those issued in 1895 for $10,000 each. No default ever made in any obligation. Authority, J. B. Hamilton, Co. Treas. County seat, Rochester.

RENSSELAER.—Area, 641 sq. miles. Pop. 1900, 121,697. Ass'd val., 1900: R., $72,492,317 (including $1,278,690 Franchises); P., $7,713,991—total, $80,206,308.

Bonded debt, Feb. 1, 1901 (total, $739,000; annual interest charge, $26,575):

		Interest.
$40,000	House of Industry 20-yr. $1,000 coup. 4s of Feb. 1, 1902	F. & A.
60,000	New Court House 3½s, 1st Series, due $6,000 yearly, 1901-1915	A. & O.
120,000	New Court House 3½s, 2d Series, due $6,000 yearly, 1911-1930	A. & O.
105,000	New Court House 3½s, 3d Series, due $7,000 yearly, 1931-1945	A. & O.
25,000	New Court House 3½s, 4th Series, due $5,000 yearly, 1941-1945	A. & O.
10,000	Sink'g Fund 3½s, 1st Series, due 1901	A. & O.
$60,000	Sinking Fund 3½s, 1st Series, due $10,000 yearly, 1902-1907	A. & O.
75,000	Sinking Fund 3½s, 2d Series, due $15,000 yearly, 1913-1917	A. & O.
	War Renewal Bonds ($244,000):	
16,000	4s, due Feb. 1, 1901	F. & A.
9,000	4s, due Feb. 1, 1902	F. & A.
13,000	4s, due Feb. 1, 1903	F. & A.
7,000	4s, due Feb. 1, 1904	F. & A.
30,000	4s, due Feb. 1, $2,000 y'ly, 1902-16	F. & A.
30,000	4s, due Feb. 1, 1906	F. & A.
20,000	4s, due Feb. 1, 1907	F. & A.
27,000	4s, due Feb. 1, 1908	F. & A.
1,000	3½s, due Feb. 1, 1901	F. & A.
20,000	3½s, due Feb. 1, $1,000 y'ly, 1902-21	F. & A.
1,000	3½s, due Feb. 1, 1901	F. & A.
29,000	3½s, due Feb. 1, $1,000 y'ly, 1902-30	F. & A.
1,000	4s, due Feb. 1, 1901	F. & A.
4,000	4s, due Feb. 1, $1,000 y'ly, 1902-05	F. & A.
1,000	4s, due Feb. 1, 1901	F. & A.
1,000	4s, due Feb. 1, 1901	F. & A.
2,000	4s, due Feb. 1, $1,000 y'ly, 1902-03	F. & A.
2,000	4s, due Feb. 1, 1901	F. & A.
30,000	4s, due Feb. 1, $1,000 y'ly, 1902-16	F. & A.

Total bonded debt, as above, $739,000, less $1,910 in sinking fund—net debt, $737,090.

No floating debt. The original issue of War bonds bore 7 p. c. interest, but has been from time to time reduced in the reissues to the present rate of 4 and 3½ p. c. by resolution of the Board of Supervisors. Principal and interest on Court H. and Co. s. f. bonds payable at County Treasurer's office; on all others at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, Elias P. Mause, County Treas. County seat, Troy.

ULSTER.—Area, 1,157 sq. miles. Pop. 1900, 88,422. Ass'd val., 1900 (R. & P.), total, $28,776,944. Tax rate per $1,000, 1899, $24.90.

Bonded debt, Nov. 1, 1900, consisted of $60,000 Ulster County 3s, due $50,000 March 1, 1901, $10,000 March 1, 1902; $140,000 County 4s, due March 1, 1904; $50,000 County 4s, due March 1, 1905; $38,000 County 4s, due March 1, $2,000 yearly, 1901-1919; $315,000 County 4s, due March 1, $15,000 yearly, 1901-1923; $32,000 Court House 4s, due March 1, 1923; $14,000 Court House 4s, due March 1, 1924; $50,000 County 4s, due March 1, $2,000 yearly, 1901-1925; and $50,000 Jail 4s, due March 1, 1925—total, $749,000. To which add $8,220 Ulster County specials 4s, due March 1, 1901. Total outstanding indebtedness, $757,220; annual interest on same, $29,689. Interest on $60,000 County 3s, $140,000 County 4s, and $8,220 County specials payable in March, on all others, March and Sept. The Court House bonds are tax-exempt. J. E. Case, Deputy Co. Treas. County seat, Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200; 1900, 94,151. Ass'd val., 1900: R., $59,790,690; P., $9,237,194—total, $69,027,884. Ass'd value is about actual value. Average tax rate per $1,000, 1900, $21.40.

Statement of bonded debt, Aug. 1, 1901 (general bonds, $2,251,350; water bonds, $1,611,000—total, $3,862,350):

		Interest.
$115,000	P. O. Site 7s, 1874, due May 1, 1904	M. & N.
70,000	Pub. Ma. 4s, 1888, due $10,000 yearly, Jan. 1, 1902-1908	J. & J.
50,000	Pub. Bldg. 4s, 1892, due $5,000 yearly, May 1, 1902-1911	M. & N.
165,000	Public Bldg. 4s, 1892, due May 1, 1912	M. & N.
145,000	City Hall 4s, 1882, due $25,000 yearly, July 1, 1905-9, $20,000 1910	J. & J.
45,000	Sewer (Beaver Creek) 3s, 1889, due $5,000 yearly, 1901-1909	M. & S.
25,500	Sewer (Beaver Cr.) 3½s, 1896, due $1,500 yearly, Nov. 1, 1901-1917	M. & N.
454,000	Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-14-16	M. & N.
$170,000	Wash. Park 6s, 1875-76-77—1915-17-18-19	M. & N.
40,000	Wash. P'k 5s, 1878, due May 1, 1920	M. & N.
295,000	Wash. Park 4s, 1880, about $25,000 yearly, May 1, 1920-30	M. & N.
82,000	Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922	M. & N.
10,000	Wash. P'k 4s, 1885, due Feb. 1, 1925	F. & A.
7,000	Wash. Park 4s, 1880, reg. July 24, 1895, due May 1, 1922	M. & N.
3,000	Wash. Park 2s, April 17, 1894, due June 1, 1934	J. & D.
7,000	Wash. Park 3½s, 1896, due May 1, 1936	M. & N.
40,000	Hawk St. Viaduct 3½s, 1889, due $5,000 yearly, Feb. 1, 1902-1909	F. & A.
6,000	Dudley Observat. 2s, 1892, due $1,000 yearly, June 1, 1902-1907	J. & D.
234,000	Beaver Park 4s, 1894, due $18,000 yearly, June 1, 1902-1914	J. & D.
56,000	Beaver Park 4s, 1895, due $4,000 yearly, July 1, 1902-1915	J. & J.
21,250	Beaver Park 4s, 1897, due $1,250 yearly, Oct. 1, 1901-1917	A. & O.

$12,600 Beaver Park 3½s, Oct. 1, 1898, due Interest. $700 yearly, 1901-1918.....A. & O.
27,000 Beaver Park 3½s, July 1, 1899, due $1,500 yearly, July 1, 1902-1919..J. & J.
30,000 Knox. St. Viaduct 4s, 1897, due $5,000 yearly, Dec. 1, 1901-1906..J. & D.
40,000 B'way Widening 3½s, Oct. 1, 1898, due $5,000 yearly, 1901-1908.....A. & O.
24,000 Free Pub. Bath reg. 3½s, dated Feb. 1, 1899, due $3,000 y'ly, Feb. 1, 1902-1909.....F. & A.
60,000 School Construction No. 12 3½s, May 1, 1900.....
189,000 Water 7s, 1874, due Feb. 1, 1902-1903.....F. & A.
300,000 Water 6s, 1876-77, due Aug. 1, 1906-8-9-11-12.....F. & A.
35,000 Water 4s, 1887, due $5,000 y'ly, Feb. 1, 1901-1907.....F. & A.
60,000 Water 4s, 1888, due $7,500 y'ly, Feb. 1, 1901-1908.....F. & A.
122,500 Water 4s, 1888, due $17,500 y'ly, June 1, 1902-1915.....J. & D.
105,000 Water 4s, 1895, due $7,000 y'ly, Feb. 1, 1901-1908.....F. & A.
50,000 Water 4s, 1896, due Feb. 1, $20,000 each 1913-14, $10,000, 1915.....F. & A.
80,000 Water 4s, 1897, due $5,000 yearly, May 1, 1902-1917.....M. & N.
60,000 Water 3½s, 1888, due $10,000 y'ly, May 1, 1902-1907.....M. & N.
35,000 Water 3½s, 1894, due $2,500 y'ly, Feb. 1, 1901-1914.....F. & A.
170,000 Water 3½s, 1898, due $10,000 y'ly, May 1, 1902-1918.....M. & N.
90,000 Water reg. 3½s, 1899, due $5,000 y'ly, May 1, 1902-1919.....M. & N.
90,000 Water 3½s, issued July 1, 1899.....J. & J.
142,500 Water ref. 3½s, 1900, due $7,500 yearly, Feb. 1, 1902-1920.....F. & A.
104,000 Water ref. 3½s, 1901, due $5,200 yearly, Feb. 1, 1902-1921.....F. & A.

Bonds registered March 23, 1896: $7,000 Wash. Park 4s of May 1, 1880-1922; $30,000 Water 6s of Aug. 1, 1876-1908; bonds registered June 3, 1898: $1,000 Wash. Park 7s of Aug. 1, 1870-1910; $28,000 Wash. Park 7s of May 1, 1874-1904; $25,000 Wash. Park 7s of May 1, 1874-1914; $45,000 Wash. Park 6s of May 1, 1875-1915; $49,000 Wash. Park 7s of May 1, 1874-1916; $10,000 Wash. Park 6s of Nov. 1, 1875-1917; $33,000 Wash. Park 6s of May 1, 1876-1918; $20,000 Wash. Park 5s of May 1, 1878-1920, and $25,000 Wash. Park 4s of May 1, 1880-1926. In addition to the above bonded debt there are outstanding $653,000 street improvement bonds, bearing 4 p. c., issued Nov. 1, 1896, to Nov. 1, 1899, inclusive, interest payable M. & N., in Albany, N. Y.; principal and interest payable by a special assessment on abutting property holders—total debt, $3,862,350. Deduct cash and interest-bearing securities held by sinking fund (general, $1,509,667; water, $7,883), $1,517,550; net debt (general, $2,251,350; water, $1,611,000), $2,344,-800. The sinking fund is invested mostly in the city of Albany bonds.

Interest on City Improvement bonds, on Washington Park bonds of 1870-71-72-74 to 1880, inclusive (not registered), on P. O. Site bonds, and on Water bonds, issued in 1877, inclusive, payable at Merchants' National Bank, New York, N. Y.; on registered and all other issues at Albany, N. Y.

Assets: Valuation of property owned by the city, Dec. 31, 1900.—Real (public schools, $946,700; engine houses, $157,600; police stations, $57,000; public parks, $1,216,146; steamboat square, $25,000; property in charge of water commmissioners, $2,009,460; almshouse, city hall, etc., $801,900—total, $5,213,806; personal, $9,237,194—total, $14,451,000. Authority, Edward J. Gallien, Comptroller, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop. 1900, 20,929. Ass'd val., 1899: R., $9,425,050; P., $1,401,680; Farm Land, $177,691—total, $11,004,421. Estimated actual value, 1899, $13,000,000. Tax rate per $1,000, 1898, $17.21; 1899, $18.40.

Bonded debt, April 1, 1901, consists of $5,000 funding 3½s, due Sept. 1, 1901; $271,000 Sewer 3s, due part yearly, Oct. 1, 1901-1936; $229,000 Water 5s, due as follows: $14,000 Oct. 1, 1901; $42,000 Oct. 1, 1906; $49,000 Oct. 1, 1911; $59,000 Oct. 1, 1916; $65,000 Oct. 1, 1921; $125,000 Water 3s, due $25,000 Oct. 1, 1926, and $100,000 due March 1, 1910; $75,000 Water 3½s, due Dec. 1, 1920; $40,500 School 4s, of which $2,500 mature yearly, on Oct. 1, 1901-1908, and $1,000 yearly 1909-1912, and $3,000 yearly, Jan. 1, 1901-1903—total bonded debt, $745,500.

Interest payable at the National Park Bank, New York City. Never defaulted in payment of any obligation. Authority, Nicholas Fleig, City Treas.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1900, 30,345. Ass'd val., 1900: R., $12,420,546; P., $1,378,959; franchises, $419,808—total, $14,219,313. Est. actual value, same as assessed. Average tax rate per $1,000, $24.77.

Bonded debt, Jan. 1, 1901 (total, $682,080):

So. Cent. RR. Bonds ($245,000):	
$20,000 3s, Mar. 1, 1901.	$40,000 3s, M. 1, 1886-1906.
30,000 4s, Sept. 1, 1902.	40,000 3s, M. 1, 1886-1907.
30,000 4s, Mar. 1, 1903.	25,000 3s, Mar. 1, 1900-9.
20,000 4s, Mar. 1, 1904.	20,000 4s, Mar. 1, 1910.
20,000 3s, Mar. 1, 1905.	

Water Bonds ($344,000):
300,000 3½s, 1893, due $25,000 yearly, 1914-25.
44,000 5s, 1895, due part yearly, 1901-1905.

There are also $93,080 sewer and local improvement bonds, due annually to 1909. Total outstanding indebtedness, Jan. 1, 1900, $682,080.

Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the $500,000 stock, now owned by the city in aid of its construction. No default has ever been made in payment of obligations. Authority, Wm. C. Firth, City Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1900, 39,647. Ass'd val., 1900: R., $21,109,730; P., $2,220,530—total, $23,330,260, of which $188,960 is tax-exempt. Est. actual value, $25,000,000. Average tax rate per $1,000, 1900, $15.20.

Bonded debt ($678,500) consisted, March 15, 1901, of $160,000 Water bonds, of which $7,000 are 7s, due 1901, and $153,000 are 3s, due Aug. 1, $91,000 in 1907, and $62,000 in 1918; $20,000 Albany and Susquehanna RR. 3½s, due $3,000 yearly, 1901-1907; $34,-000 Bridge 4s, $1,000 of which are due $500 yearly on Aug. 1, 1901, to 1902, and $33,000 in 1906; $77,-000 bridge 3s, due 1929; $71,000 bridge 3½s, due 1930-34; $4,000 bridge 3½s, due Aug. 1, 1934; $40,000 Bridge 3½s, due Aug. 1, 1935, int. F. & A., in New York; $25,000 City Hospital 3½s, due $5,000 yearly, 1908-12; $5,000 3½s, due Nov. 1, 1907, int. M. & N.; $25,000 Fire Station 3½s, due $10,000 each 1913-14, and $5,000 in 1915; $7,000 Engine House $1,000 coup. 3½s, issued 1897, due $1,000 yearly, 1901-1906, int. F. & A., at Chemical Nat. Bk., New York, $15,000 Fire Station $1,000 reg. 3½s, issued 1900, due 1936, int. M. & S., at City Treasurer's office; $30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, int. F. & A., at City Treasurer's office; $20,000 School Imp. $1,000 coup. 3½s, issued 1897, due $5,000 annually 1923-26, interest F. & A. in New York; $20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, int. Feb. & Aug. at Chemical National Bank, New York, N. Y.; $25,000 City Hall 4s, issued Aug. 1, 1896, due Aug. 1, 1915-17, int. Feb. 1 and Aug. 1, at Chemical National Bank, New York, and $100,000 City Hall $1,000 reg. 4s, issued $50,000 each 1897-8, due $10,000 yearly, 1918-27, int. F. & A., in New York.

The water bonds are coup. and are for $1,000 each. Interest on the railroad bonds is payable in March and Sept. by the City Treasurer; on the water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on other issues, as stated above. Total outstanding indebtedness, March 15, 1901, $731,591.

The water bonds are paid, with interest thereon, by the Water Commissioners, the works being more than self-sustaining. The plant is estimated to be worth about $2,000,000. S. D. Kane, City Clerk.

BUFFALO, Erie Co.—Incorp. as a town, 1813; city in 1832. Pop. 1890, 255,664; 1900, 352,387. Ass'd val., year ending June 30, 1901: R., $223,078,010; P., $22,795,577—total, $245,873,587. City tax rate per $1,000, 1900 (general, $17.46; lamp tax, $0.75), $18.21.

Statement of bonded debt, July 1, 1901:

Park Bonds ($2,116,195):
$100,000 7s, July 1, 1870-1915.....J. & J.
100,000 7s, July 1, 1870-1916.....J. & J.
150,000 7s, July 1, 1870-1917.....J. & J.
50,000 7s, Jan. 1, 1871-1918.....J. 1 & J. 1.
100,000 7s, July 1, 1871-1919.....J. 1 & J. 1.
100,000 7s, July 1, 1872-1921.....J. 1 & J. 1.

Interest.

$95,000 7s, Jan. 1, 1873-1923.....J. 1 & J. 1.
100,000 7s, Dec. 1, 1873-1924.....J. 1 & D. 1.
100,000 7s, Jan. 1, 1874-1924.....J. 1 & J. 1.
100,000 7s, Jan. 1, 1875-1925.....J. 1 & J. 1.
100,000 7s, July 1, 1875-1925.....J. 1 & J. 1.
100,000 6s, Jan. 1, 1876-1924.....J. 1 & J. 1.
50,000 3s, July 1, 1886-1910.....J. 1 & J. 1.
30,000 3s, July 1, 1886-1926.....J. 1 & J. 1.
120,000 3½s, Feb. 1, 1887-1927.....F. 1 & A. 1.
50,000 3½s, Jan. 1, 1890-1925.....J. 1 & J. 1.
200,000 3½s, July 1, 1891-1921.....J. 1 & J. 1.
100,000 3½s, July 1, 1894, one-half each 1924-1926.....J. & J.
44,000 3½s, 1897, due $2,750 y'ly, Jan. 1, 1902-1917.....J. 1 & J. 1.
30,000 3½s, 1897, due April 1, 1917.....J. & J.
46,750 3½s, 1897, due $2,750 y'ly, Dec. 1, 1901-1917.....J. & D.
212,500 3½s, 1898, due $12,500 y'ly, June 1, 1902-1918.....J. & J.
8,946 3½s, June 1, 1897-1917.....J. & J.
5,249 3½s, Jan. 15, 1902-1920.....J. 15 & J. 15.
23,750 3½s, March 15, 1902-1920....M. 15 & S. 15.

Buff., N. Y. & Phila. RR. bonds (total, $570,000):
30,000 4s ref., Jan. 1, 1885-1904.....J. 1 & J. 1.
40,000 3½s ref., Jan. 1, 1886-1906.....J. 1 & J. 1.
100,000 3½s ref., Oct. 2, 1889-1909.....A. 2 & O. 2.
100,000 3½s ref., July 1, 1890-1910.....J. 1 & J. 1.
100,000 3½s ref., Dec. 15, 1890-1910..J. 15 & D. 15.
100,000 3½s ref., July 1, 1891-1911.....J. 1 & J. 1.
100,000 3½s ref., July 1, 1892-1912.....J. 1 & J. 1.

Buffalo & Jamestown RR. Bonds (total, $677,000):
75,000 4s, Nov. 1, 1884-1902.....M. 1 & N. 1.
75,000 4s, Jan. 1, 1885-1904.....J. 1 & J. 1.
75,000 3½s, Feb. 1, 1886-1904.....F. 1 & A. 1.
75,000 3½s, April 1, 1888-1902.....A. 1 & O. 1.
75,000 3½s, Jan. 1, 1893-1913.....J. 1 & J. 1.
75,000 3½s, Feb. 1, 1893-1913.....F. 1 & A. 1.
75,000 3½s, June 2, 1893-1913.....J. 2 & D. 2.
75,000 3½s, July 1, 1894-1914.....J. & J.
77,000 3½s, Oct. 1, 1895-1915.....A. 1 & O. 1.

City and County Hall Bonds (total, $725,000):
100,000 7s, Aug. 1, 1872-1902.....F. 1 & A. 1.
100,000 7s, May 1, 1873-1903.....M. 1 & N. 1.
150,000 7s, Sept. 1, 1873-1905.....M. 1 & S. 1.
200,000 7s, July 1, 1874-1907.....J. 1 & J. 1.
125,000 7s, Sept. 1, 1875-1910.....M. 1 & S. 1.
50,000 4s, Nov. 1, 1891-1911.....M. 1 & N. 1.

Buffalo Trunk Sewer Bonds (total, $450,000):
285,000 3½s, 1888-1890, due $15,000 y'ly, Aug. 1, 1901 to 1920.....F. & A.
165,000 3s, 1886-87, due $10,000 y'ly, Aug. 1, 1901 to 1917.....F. & A.

School Bonds (total, $1,942,500):
100,000 3½s, Aug. 1, 1888, due $12,500 yearly, Aug. 1, 1901-1908.....F. & A. 1.
67,500 3½s, Nov. 1, 1889, due $7,500 yearly, Nov. 1, 1901-1909.....M. 1 & N. 1.
150,000 3½s, April 1, 1892-1912.....A. 1 & O. 1.
300,000 3½s, Feb. 1, 1894-1914.....F. & A.
175,000 3½s, due $12,500 y'ly, June 1, 1902-1915.....J. & D.
400,000 3½s, 1897, due $25,000 y'ly, Jan. 1, 1902-1917.....J. & J.
85,000 3½s, due $5,000 y'ly, May 2, 1902-1918.....
90,000 3½s, March 1, 1899-1919.....J. & D.
90,000 3½s, March 1, 1899-1919.....J. & D.
190,000 3½s, Dec. 1, 1899, due $10,000 y'ly, Dec. 1, 1901-1919.....J. & D.
100,000 3½s, May 1, 1900, 1901-1920.....M. & N.
200,000 3½s, Nov. 1, 1900, due 1901-1920...M. & N.

Miscellaneous Bonds (total, $1,493,880):
200,000 Hertel Ave. Sewer 3s, Aug. 1, 1887-1917.....F. 1 & A. 1.
60,000 Babcock & Seneca Sts. Sewer 3s, May 1, 1886, 1911-1912.....M. 1 & N. 1.
238,000 Bird Ave. Sewer 4s, May 1, 1883-1913.....M. 1 & N. 1.
200,000 Bailey Ave. 3½s, July 1, 1888-1918.....J. 1 & J. 1.
45,500 Swing Bridge 3½s, Jan. 1, 1887-1902.....J. & J. 1.
42,500 Chicago Fire Relief renew. 3½s, Oct. 5, 1897, due $2,500 y'ly, 1902-1917.....A. 5 & O. 5.
60,000 Buf. City Def. 3½s, March 2, 1891-1902 to 1905.....M. & S.
80,000 Elk St. Ma. 3½s, April 1, 1890-1920.A. & O.
84,549 Elk St. Ma. Ref. 3½s, June 1, 1898-1903-1907 .....
115,000 Plank Road Awards 3s, June 2, 1890-1910.....J. 2 & D. 2.

Interest.

$25,000 Municipal Bldg. 3½s, July 15, 1890, due July 15, 1901 to 1905....J. 15 & J. 15.
142,831 Buf. Charter 3½s, dated July, 1891, due 1901.....J. 1 & J. 1.
60,000 So. Buff. Flood 3½s, Aug. 1, 1896-1926.....F. & A.
13,000 So. Buff. Flood 4½s, 1897—July 1, 1927 .....J. & J.
27,500 Voting Machine 4s, Nov. 17, 1899, due $13,750 July 1, 1901-1902.....

Grade Crossing Bonds (total, $2,580,075):
171,000 Grade Cross. 3½s, Feb. 1, 1896-1916.F. & A.
83,000 Grade Cross. 3½s, July 1, 1896-1916..J. & J.
6,305 Grade Cross. 3½s, March 1, 1897-1917.....
6,111 Grade Cross. 3½s, April 15, 1897-1917.....
151,456 Grade Cross. 3½s, May 1, 1897-1917.....
145,987 Grade Cross. 3½s, June 1, 1897-1917.....
194,687 Grade Cross. 3½s, Feb. 1, 1897-1917.F. & A.
73,380 Grade Cross. 3½s, Oct. 1, 1897-1917.....
27,722 Grade Cross. 3½s, Feb. 15, 1898-1918.....
61,415 Grade Cross. 3½s, March 1, 1898-1918.....
200,000 Grade Cross. 3½s, April 1, 1898-1918.A. & O.
16,914 Grade Cross. 3½s, Nov., 1898-1918..M. & N.
18,703 Grade Cross. 3½s, March 1, 1899-1919.M. & S.
285,187 Grade Cross. 3½s, June 1, 1899-1919..J. & D.
182,716 Grade Cross. 3½s, July 1, 1899-1919..J. & J.
75,455 Grade Cross. 3½s, Oct. 2, 1899-1919..A. & O.
335,772 Grade Cross. 3½s, Dec. 1, 1899-1919..J. & D.
45,799 Grade Cross. 3½s, June 1, 1900-1920..J. & D.
157,499 Grade Cross. 3½s, July 1, 1900-1920..J. & J.
15,988 Grade Cross. 3½s, July 1, 1900-1920..J. & J.
10,927 Grade Cross. 3½s, Aug. 1, 1900-1920.F. & A.
23,045 Grade Cross. 3½s, July 5, 1901-1921..J. & J.
20,794 Grade Cross. 3½s, July 5, 1901-1921..J. & J.
3,063 Grade Cross. 3½s, July 5, 1901-1921..J. & J.
2,799 Grade Cross. 3½s, July 5, 1901-1921..J. & J.
6,218 Grade Cross. 3½s, Jan. 21, 1901-1921..J. & J.
5,070 Grade Cross. 3½s, Feb. 1, 1901-1921..F. & A.
76,941 Grade Cross. 3½s, March 1, 1901-1921.M. & S.
61,885 Grade Cross. 3½s, March 1, 1901-1921.M. & S.
1,373 Grade Cross. 3½s, March 1, 1901-1921.M. & S.
1,318 Grade Cross. 3½s, March 1, 1901-1921.M. & S.
106,697 Grade Cross. 3½s, April 1, 1901-1921.A. & O.
4,848 Grade Cross. 3½s, April 1, 1901-1921.A. & O.

Abatement Nuisance Main and Hamburg Canal:
450,000 3½s, Oct. 1, 1900, due $22,500 yearly, Oct. 1, 1901-1920.....A. & O.

Tax Loan Bonds (total, $1,948,193):
200,000 4½s, June 21, 1880, due June 28, 1900.J. & D.
527,765 3½s, Dec. 1, 1896-1901.....F. & A.
571,946 3½s, Oct. 1, 1897-1902.....A. & O.
466,004 3½s, Aug. 15, 1898-1903.....F. & A.
192,748 3½s, Oct. 2, 1899-1904.....A. & O.
189,730 3½s, Aug. 1, 1900-1905.....F. & A.

Water Bonds (total, $3,711,882):
200,000 7s, Sept. 1, 1873-1903.....M. 1 & S. 1.
100,000 7s, April 1, 1874-1905.....A. 1 & O. 1.
100,000 7s, July 1, 1874-1906.....J. 1 & J. 1.
100,000 7s, Aug. 1, 1874-1908.....F. 1 & A. 1.
79,382 7s, Oct. 1, 1874-1908.....A. 1 & O. 1.
100,000 7s, Aug. 1, 1875-1909.....F. 1 & A. 1.
100,000 7s, Aug. 1, 1889-1909.....F. 1 & A. 1.
50,000 4s, July 1, 1880-1904.....J. 1 & J. 1.
100,000 4s, Sept. 1, 1880-1904.....M. 1 & S. 1.
100,000 4s, Nov. 1, 1891-1911.....M. 1 & N. 1.
100,000 3½s, July 1, 1885-1905.....J. 1 & J. 1.
100,000 3½s, Oct. 1, 1886-1903.....A. & O. 1.
50,000 3½s, April 1, 1887-1906.....A. 1 & O. 1.
100,000 3½s, March 1, 1887-1906.....M. 1 & S. 1.
100,000 3½s, June 1, 1888-1902.....J. 1 & D. 1.
57,500 3½s, June 15, 1888-1908.....J. 15 & D. 15.
275,000 3½s, June 15, 1888-1914.....J. 15 & D. 15.
100,000 3½s, Dec. 1, 1888-1908.....J. 1 & D. 1.
225,000 3½s, May 1, 1889-1919.....M. 1 & N. 1.
145,000 3½s, Oct. 1, 1889-1909.....A. 1 & O. 1.
50,000 3½s, Jan. 1, 1890-1910.....J. 1 & J. 1.
100,000 3½s, July 1, 1890-1910.....J. 1 & J. 1.
100,000 3½s, Jan. 1, 1891-1911.....J. 1 & J. 1.
50,000 3½s, Aug. 1, 1891-1911.....F. 1 & A. 1.
100,000 3½s, Oct. 1, 1892-1912.....A. 1 & O. 1.
100,000 3½s, Dec. 1, 1892-1912.....J. 1 & D. 1.
140,000 3½s, July 1, 1894, due $10,000 yearly, 1901-1914.....J. 1 & D. 1.
50,000 3½s, Jan. 1, 1896-1916.....J. 1 & J. 1.
100,000 3½s, July 1, 1896-1916.....
320,000 3½s, 1897, due $20,000 yearly, June 1, 1901-1917.....J. & D.
45,000 3½s, 1898, due $2,500 yearly, 1901-1918.....M. & S.
90,000 3½s, 1899, due $5,000 yearly, April, 1901-1919.....A. & O.
95,000 3½s, 1900, due April, 1902-1920.....A. & O.
90,000 3½s, 1901, due April 1, 1902-1921...A. & O.

In addition to the above there are outstanding $87,564 monthly local work bonds, and $222,014 temporary loan bonds, making the total bonded debt on June 30, 1901, $16,874,303 (annual interest charge in 1901—on funded debt bonds, $429,239; tax loan bonds, $70,680; water bonds, $160,163; monthly local work bonds, $2,176—total, $662,259.

The monthly Local Work and Temporary Loan bonds run for one year and under. Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation.

The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual installments, nine of which have been paid.

On June 30, 1901, the total bonded debt was $16,874,303; deduct from this the tax loan bonds of $1,948,193 (which are not included in the 10 p. c. limit, and the sinking funds of $977,688, leaves the net bonded debt, $13,948,421.

Of the city's indebtedness on June 30, 1901, $2,549,382 were 7s; $100,000 6s; $745,500 4s; $12,560,113 3½s, and $919,307 3s—total, $16,874,303. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about $605,000. (See Erie Co.)

Sinking fund: The terms of the city charter require that $100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from local assessments outstanding, June 30, 1901, $51,076.

Assets, June 30, 1901.—Real estate owned by city, $10,944,537; personal property, $10,263,137; sinking funds, $977,688; tax sale certificates, $1,605,161; refunded by RR. Cos., $150,000; advancements for local improvements, $87,564—total, $25,378,086. Liabilities: Bonded debt, $16,874,303; amount of tax sale certificates (from which bonds have yet to be issued), $212,340—total, $17,086,643. Excess of resources over liabilities, $8,291,443. No default has ever been made in payment of principal or interest of any indebtedness. Authority, Frederick W. M. Heerwagen, City Comptroller.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 30,893; 1900, 35,672. Ass'd val., 1900: R., $15,703,320; P., $1,192,278; Franchise, $719,560—total, $17,615,158. Est. actual val., 1900, $25,000,000. Average tax rate per $1,000, 1900, $17.12.

Statement of bonded debt, April 10, 1901 (total, $1,076,000):

		Interest.
$4,000	Funding debt $1,000 reg. & coup. 4s, 1893, due $1,000 yearly Nov. 1, 1901-1904	M. & N.
21,000	Funding debt $1,000 reg. & coup 4s, 1893, due Nov. 1, 1905	M. & N.
5,000	Funding debt $1,000 reg. & coup. 4s, 1894, due $1,000 yearly, Nov. 1, 1901-1905	M. & N.
14,000	Funding debt $1,000 reg. & coup. 4s, 1894, due Nov. 1, 1906	M. & N.
6,000	Funding debt $1,000 reg. 3½s, issued 1895, due $1,000 yearly, Nov. 15, 1901-1906	M. & N. 15.
20,000	Funding debt $1,000 reg. 3½s, 1895, due Nov. 15, 1907	M. & N. 15.
7,000	Funding debt $1,000 reg. 4s, 1896, due $1,000 yearly, Nov. 1, 1901-1907	M. & N.
8,000	Funding debt $1,000 reg. 4s, 1896, due Nov. 1, 1908	M. & N.
8,000	Funding debt $1,000 reg. 3½s, 1897, due $1,000 y'ly, Nov. 1, 1901-1908	M. & N.
18,000	Funding debt $1,000 reg. 3½s, 1897, due Nov. 1, 1909	M. & N.
27,000	Funding debt $1,000 reg. & coup. 3½s, 1898, due $1,000 yearly, Oct. 1, 1901-1927	A. & O.
5,000	Funding debt $1,000 and $1,500 reg. 3½s, 1899, due $1,000 yearly, 1901-1905	M. & S.
22,000	Funding debt $1,000 reg. 3½s, 1899, due Sept. 1, 1906	M. & S.
20,000	Sewer $1,000 reg. 3s, 1889, due Sept. 1, 1901	M. & S.
10,000	Sewer $1,000 reg. 3s, 1889, due Sept. 1, 1902	M. & S.
$58,500	School reg. 4s, 1891, due on Nov. 1, $10,000 in 1902, $20,000 in 1903, $28,500 July 1, 1904	M. & N.
16,500	School $500 and $1,000 reg. 4s, 1893, due Nov. 1, 1911	M. & N.
30,000	School $1,000 reg. 4s, 1894, due $10,000 yearly May 1, 1907-8-9	M. & N.
40,000	School $5,000 reg. 4s, 1895, due $20,000 yearly, May 1, 1910-11	M. & N.
2,000	School (one bond) reg. 3½s, 1895, due May 1, 1911	M. & N.
9,500	School reg. 4s, 1896, due May 1, one $4,000 bond 1901, one $5,500 bond 1902	M. & N.
49,500	School $500 and $1,000 reg. 4s, 1897, due May 1, $8,000 1906, $12,000 1908, $21,000 1909, $8,500, 1910	M. & N.
235,000	General $1,000 reg. 3½s, 1892, due $23,000 yearly, July 1, 1912-20, $28,000 in 1921	M. & N.
3,500	Cemetery $500 4s, 1892, due $1,500 yearly, April 1, 1902, $2,000 in 1903	Annually April 1.
40,000	Paving $5,000 reg. 3½s, 1895, due $20,000 y'ly, Nov. 15, 1928-29.	M. & N. 15.
115,000	New Bridge $5,000 reg. 3½s, 1895, due $30,000 yearly, Oct. 1, 1922-1924, $25,000 in 1925	A. & O.
75,000	City Hall $5,000 reg. 3½s, 1895, due on Oct. 1, $5,000 1925, $30,000 yearly 1926-27, $10,000 1928	A. & O.
45,000	City Hall $1,000 reg. 4½s, 1896, due Sept. 1, $5,000 in 1929, $30,000 in 1930, and $10,000 in 1931	M. & N.
50,000	Pavement and Sidewalk, 1896, due $20,000 reg. 4½s, Sept. 1, 1931, $3,000 reg. 4s, Sept. 1, 1932, $27,000 reg. 4s, Nov. 1, 1932.	M. & S. & M. & N.
12,000	Fire Dept. 1st issue $1,000 reg. 3½s, 1898, due Jan. 1, 1910	J. & J.
1,500	Fire Dept. 2d issue (one bond) reg. 3½s, 1898, due Jan. 1, 1910	J. & J.
98,000	Floating Debt, issued 1900, 3½s, due 1930	

The issue of $235,000 registered $1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-92, there being no tax levy made for that year, with the exception of that levied for school purposes. The cemetery bonds are paid from the cemetery funds; all others from direct taxation. Interest on the 3½s issued in 1892, funding debt bonds, pavement bonds, issued 1895, and Fire Dept. bonds, is payable at office of Guaranty Trust Co., New York, N. Y.; on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y.; on city hall and pavement bonds issued in 1896, at Importers' and Traders' Nat. Bk., New York; on all other issues at the City Chamberlain's office. No sinking fund. Never defaulted in payment of obligations. Seymour Lowman, Chamberlain.

JAMESTOWN.—Chautauqua Co.—Incorp. 1886. Pop. 1890, 16,038; 1900, 22,892. Ass'd val., 1899: R., $10,225,610; P., $642,201—total, $10,867,811. Ass'd value is about actual value. Tax rate per $1,000 (gen. city, $11.36; school, $6.53; State and county, $3.92), $21.81.

Statement of bonded debt, April 1, 1901 (total, $457,300; interest charge for 1900, $21,354):

		Interest.
$30,000	Elec. Light 10-yr. $10,000 4s of June 1, 1901	J. & D.
32,000	Elec. Light 12-yr. $1,000 4s of Dec. 1, 1903	J. & D.
7,000	Fire Building 10-yr. $1,000 4s of Dec. 1, 1903	J. & D.
13,000	Paving 10-yr. $1,000 4s of Oct. 1, 1905	A. & O.
3,000	Paving 10-yr. $1,000 4s of July 1, 1907.	J. & J.
18,000	Paving 15-yr. $1,000 4s of April 1, 1909	A. & O.
6,000	Paving 10-yr. $1,000 3½s of Oct. 1, 1907	A. & O.
50,000	Sewer 20-yr. $5,000 4s of May 1, 1917	M. & N.
20,000	Sewer 20-yr. $1,000 4s of March 1, 1918	M. & S.
111,000	Sewer 30-yr. $5,000 and $1,000 4s of Dec. 1, 1923	J. & D.
50,000	Sewer 30-yr. $5,000 3½s of March 1, 1923	M. & S.
20,000	Sewer 20-yr. 3½s of July 1, 1920	J. & J.
65,000	City Hall 30-yr. $1,000 4s of May 15, 1925	M. & N. 15.

		Interest.
$10,000	Enabling Act (floating debt) $5,000 5s	
1,200	Paving 3½s, due Nov. 8, 1909	J. & D
10,500	Paving 3½s, due Nov. 14, 1909	J. & D
6,100	Paving 3½s, due Jan. 4, 1910	J. & D.
1,125	Certif. of Indebtedness, 4½s, due May 1, 1901	
3,375	Certif. of Indebtedness, 4½s, of June 1, 1901	

There are also $84,440 Paving certificates, making total outstanding indebtedness, $541,740. No default ever made in payment of interest. Authority, John B. Shaw, City Treas.

MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop., 21,228. Ass'd val., 1899: R., $22,707,843; P., $1,078,834—total, $23,786,677. Est. actual value, 1901, $35,000,000. Average tax rate per $1,000, 1901, $15.53.

Statement of bonded debt, Aug. 1, 1901 (total, $2,066,800):

Sewerage Loan Bonds ($340,000): Interest.

$35,000	4s, due $5,000 y'ly, June 1, 1901-07	J. & D.
110,000	4s, due $10,000 y'ly, June 1, 1908-18	J. & D.
5,000	4s, due $10,000 y'ly, June 1, 1908-18	J. & D.
20,000	4s, due April 1, $5,000 each 1919-21, $10,000 1920	A. & O.
30,000	3½s, due $10,000 y'ly, Mar. 1, 1922-24	M. & S.
60,000	3½s, due $20,000 y'ly, May 1, 1925-27	M. & N.
80,000	3½s, due Feb. 1, 1928	F. & A.

Highway Bonds ($421,000):

10,000	4s, due $5,000 each Aug. 1, 1906-7	F. & A.
90,000	4s, due $10,000 y'ly, Aug. 1, 1908-16	F. & A.
100,000	4s, due $10,000 y'ly, Sept. 1, 1917-26	M. & S.
100,000	4s, due $10,000 y'ly, Feb. 1, 1927-36	F. & A.
3,000	4s, due $10,000 y'ly, Sept. 1, 1937-39	M. & S.
40,000	4s, due $10,000 y'ly, Nov. 1, 1940-3	M. & N.
30,000	4s, due July 1, 1944-46	J. & J.
20,000	4s, due $10,000 y'ly, July 1, 1947-48	J. & J.
30,000	4s, due May 1, 1949-1951	
8,000	4s, due May 1, 1982	

Tax Relief Bonds ($373,000):

50,000	5s of Sept. 1, 1901	M. & S.
29,000	5s of Dec. 1, 1901	J. & D.
60,000	5s of Oct. 1, 1902	A. & O.
28,000	4s of Jan. 2, 1903	J. & J.
32,000	5s of March 1, 1902	M. & S.
29,000	4s of Feb. 1, 1903	F. & A.
45,000	4s, due Jan. 2, 1904	J. & J.
60,000	4s, due Sept. 25, 1903	M. & S.
40,000	3½s, due Nov. 20, 1903	M. & N.

Assessment Bonds ($571,000):

571,000 Assessment bonds, of which $384,000 bear interest at rate of 5 p. c. per annum and mature on the following dates: $50,000 on Nov. 1, 1901; $36,000 March 1, $32,000 June 1, $25,000 Nov. 1, $30,000 Dec. 15, 1902; $50,000 Aug. 1, 1903; $21,000 March 1, $40,000 Aug. 1, $25,000 Nov. 1, 1904; $40,000 Feb. 1, $35,000 March 1, 1905, and $187,000 bear interest at rate of 4 p. c. per annum and mature as follows: $40,000 Feb. 1, $28,000 April 1, $59,000 July 3, $60,000 Dec. 1, 1905. Interest on these several issues is payable at the semi-annual periods corresponding to the due dates of the bonds—thus interest on bonds maturing in August is payable in Feb. and Aug., etc. (See note below.)

Redemption Bonds ($68,000):

4,000	5s, due Aug. 1, 1905	F. & A.
5,000	4s, due Feb. 1, 1905	F. & A.
59,000	4s, due Dec. 1, 1906	J. & D.

Bridge and School Bonds ($293,300): Interest.

$30,000	Bridge 5s, due $10,000 yearly, Sept. 1, 1921-23	M. & S.
263,300	School Loan bonds	

Total bonded debt, as above, $2,066,800. Sinking fund, $86,719. Net debt, Aug. 1, 1901, $1,980,081. Interest on the several issues of bonds payable at Mount Vernon, N. Y.

All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. No default ever made in payment of obligations. Authority, Richard Seder, Comptroller.

NEWBURGH, Orange Co.—Incorp.—as a village, March 25, 1800; as a city, April 22, 1865. Pop. 1900, 24,943. Ass'd val., 1900: R., $9,608,100; P., $1,426,650—total, $11,034,750. Est. actual value, $20,000,000. Tax rate per $1,000, 1900, State and county, $19.20; city, $6.25—total, $25.45.

Statement of bonded debt, March 1, 1901 (total, $716,739):

Water Bonds (total, $413,750): Interest.

$5,500	4s, due $500 y'ly, May 1, 1901-1911	M. & N.
12,000	4s, due $750 y'ly, May 1, 1901-1916	M. & N.
8,000	3½s, due $1,000 y'ly, March 1, 1902-09	M. & S.
25,500	Refund. 3½s, due $1,500 yearly, July 1, 1901-1917	J. & J.
35,000	Refund. 4s, due July 1, 1917	J. & J.
7,000	4s, due March 1, 1904	M. & S.
20,000	4s, due Sept. 1, 1901	M. & S.
15,000	4s, due Sept. 1, 1902	M. & S.
13,000	4s, due Nov. 1, 1905	M. & N.
20,000	3s, due Sept. 1, 1906	M. & S.
18,000	3½s, due Sept. 1, 1907	M. & S.
20,000	4s, due Sept. 1, 1911	M. & S.
44,000	4s, due Sept. 1, 1912	M. & S.
125,500	3½s, due Feb. 1, 1912	F. & A.
43,750	3½s, due $1,750 y'ly, Nov. 1, 1901-23	M. & N.
1,500	4s, due $500 y'ly, Sept. 1, 1901-03	M. & S.

Miscellaneous Bonds (total, $328,224):

6,000	Bridge (Chambers Creek) 4s, due Sept. 15, $5,000 1901, $1,000 1902	M. & S.
6,000	City Hall 4s, due $500 y'ly, April 1, 1902-13	A. & O.
8,000	City Hall 4s, due $500 y'ly, April 1, 1902-15	A. & O.
25,170	Globe Fund 3s, due Aug. 5, 1935	Annually.
1,437	Globe Fund 3s, due July 20, 1943	August.
7,000	Park 4s, due $500 y'ly, June 1, 1901-14	J. & J.
10,000	Park 3½s, due July 1, 1915	J. & J.
10,000	Park 3½s, due May 1, 1916	M. & N.
6,945	Paving 4s, due $1,736 y'ly, Jan. 1, 1902-05	M. & N.
8,711	Paving 4s, due $1,742 yearly, Jan. 1, 1902-06	J. & J.
7,274	Paving 4s, due $1,455 y'ly, Jan. 1, 1902-06	J. & J.
118,029	Sewer 3½s, due $7,377 y'ly, Dec., 1901-16	J. & D.
3,600	Sewer 3½s, due Sept., 1901-10	M. & S.
22,000	School 3½s, due $2,000 y'ly, Jan. 1, 1902-12	J. & J.
24,000	Improv. 3½s, due $2,666 y'ly, Sept. 1, 1901-09	M. & S.
14,022	Improv. 3½s, due $1,558 y'ly, Nov., 1901-09	M. & N.
24,800	Improv. 3½s, due $3,100 y'ly, 1902-09	

Interest on all bonds payable at the City Treasurer's office. All bonds are registered. The Chambers Creek bonds were issued jointly by the city of Newburgh and the town of New Windsor, and are payable in proportion to the taxable property in each. Interest on Water bonds is paid from the surplus income of the water works. In 1890 the water rents amounted to $47,943.

Sinking fund of not less than $2,000, nor more than $5,000, is provided in each year for redemption of the Water bonds. Authority, D. J. Coutant, City Clerk.

NEW YORK, N. Y.—The present city was formed by the consolidation, effective Jan. 1, 1898, of the county of Kings (including the city of Brooklyn), the county of Richmond (Staten Island), and a portion of Queens County (including Long Island City, the towns of Newtown, Flushing, and Jamaica, and a part of the town of Hempstead), with the former City of New York. The city is divided into five boroughs: the section of the old City of New York, known as Manhattan Island, together with Governor's Island, Bedloe's Island, Ellis Island, the Oyster Islands, Blackwell's Island, Randall's Island and Ward's Island, constituting the Borough of Manhattan; that portion of the old City of New York lying northerly or easterly of the Borough of Manhattan, between the Hudson River and the East River or Long Island Sound, including the several islands belonging to the old city not included in the Borough of Manhattan, constituting the Borough of the Bronx; the City of Brooklyn as consolidated in 1896, constituting the Borough of Brooklyn; Long Island City and the Queens County towns before-mentioned, constituting the Borough of Queens, and the territory known as Richmond county or Staten Island, constituting the Borough of Richmond. For latest published statements for the old City of New York, the City of Brooklyn, Kings County, Richmond County, the towns of Flushing and Hempstead, and Long Island City, reference should be made to the Manual for 1897.

Statement of assessed valuation of real and personal property, by boroughs, for the year 1901 is as follows:

	New York County.	Kings County.	Queens County.	Richmond County.	Total.
Real Estate	$2,428,997,016	$658,962,119	$107,179,620	$42,639,506	$3,237,778,261
Personal Property	440,468,558	89,241,624	10,826,810	9,655,620	550,192,612
Totals	$2,869,465,574	$748,203,743	$118,006,430	$52,295,126	$3,787,970,873

Summary statement of the bonded indebtedness of the City of New York on December 31, 1900:

	Amounts Outstanding December 31, 1899.	Issued and Recorded.	Redeemed.	Amounts Held as Investments by the Sinking Fund.	Amounts Outstanding.
I.—FUNDED DEBT:					
A.—Funded Debt of The City of New York, as now Constituted, Issued Subsequent to Jan. 1, 1898.					
(1) Payable from the Sinking Fund of the City of New York, under the provisions of sec. 206 of chap. 378 of the Laws of 1897.	$ 41,293,838 92	$ 28,228,012 93	$	$ 19,448,303 13	$ 69,521,351 85
(2) Payable from the Water Sinking Fund of the City of New York, under the provisions of sec. 10, article 8 of the Constitution of the State of New York, and sec. 208 of chap. 378 of the Laws of 1897	6,899,343 00	3,450,000 00	.....	2,029,343 00	10,349,343 00
(3) Payable from Taxation	3,170,311 35	5,388,355 94	3,170,311 35	5,388,335 94	5,388,335 94
(4) Payable from Assessments	929,938 73	1,067,185 35	.....	1,497,124 08	1,997,124 08
Payable from the Rapid Transit Sinking Fund, under the provisions of charter 4, of the Laws of 1891 as amended	.....	1,000,000 00	.....	.....	1,000,000 00
B.—Funded Debt of the City of New York, as Constituted Prior to Jan. 1, 1898.					
Boroughs of Manhattan and The Bronx, City of New York.					
(1) Payable from the Sinking Fund for the Redemp. of the City Debt (1st lien), under Ordinances of the Com. Council..	1,827,300 00	.....	1,318,100 00	.....	509,200 00
(2) Payable from the Sinking Fund for the Redemp. of the City Debt (2d lien), under the provisions of sec. 213 of chap. 378 of the Laws of 1897	9,700,000 00	.....	.....	.....	9,700,000 00
(3) Payable from the Sinking Fund for the Redemp. of the City Debt, under the provisions of sec. 229 of chap. 378 of the Laws of 1897	108,451,658 75	.....	1,178,516 52	43,197,880 96	107,273,142 23
(4) Payable from the Sinking Fund for the Redemp. of the City Debt, under the provisions of sec. 1 of chap. 79 of the Laws of 1889	9,823,100 00	.....	.....	466,100 00	9,823,100 00
(5) Payable from the Sinking Fund for the Redemp. of the City Debt, No. 2, under the provisions of the Constitutional Amendment adopted Nov. 4, 1884, and of sec. 10, art. 8 of the Constitution of the State of New York	41,977,000 00	.....	.....	15,830,000 00	41,977,000 00
(6) Payable from Taxation	25,911,250 00	.....	4,100,000 00	9,071,350 00	21,811,250 00
(7) Payable from Assessments	9,332,536 21	.....	730,000 00	8,402,536 21	8,602,536 21
County of New York.					
(8) Payable from Taxation	9,379,200 00	.....	.....	156,100 00	9,379,200 00
C.—Funded Debts of Corporations in the Borough of Brooklyn, Including Kings County, Issued Prior to Jan. 1, 1898.					
City of Brooklyn, including Annexed Towns.					
(1) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 488 of the Laws of 1860 and amendments thereof	8,697,000 00	.....	.....	.....	8,697,000 00
(2) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 572 of the Laws of 1880, and chap. 443 of the Laws of 1881	2,350,000 00	.....	.....	150,000 00	2,350,000 00
(3) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 648 of the Laws of 1895	7,065,567 41	.....	.....	1,227,500 00	7,065,567 41
(4) Payable from Water Sinking Fund of the City of Brooklyn, under the provisions of chap. 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto	14,132,749 76	.....	37,000 00	941,324 76	14,095,749 76
(5) Payable from Taxation	24,705,172 93	.....	187,788 00	3,638,160 93	24,517,384 93
(6) Payable from Assessments	6,422,343 00	40,000 00	64,771 00	514,000 00	6,397,572 00

Summary statement of the bonded indebtedness of the City of New York on December 31, 1900.—*Continued:*

	Amounts Outstanding December 31, 1899.	Issued and Recorded.	Redeemed.	Amounts Held as Investments by the Sinking Fund.	Amounts Outstanding.
County of Kings.	$	$	$	$	$
(7) Payable from Taxation	14,307,392 83	.....	540,000 00	.....	13,767,392 83
D.—Funded Debts of Corporations in the Borough of Queens, Including the Proportion of the Debt of the County of Queens Imposed upon the City of New York, Issued Prior to Jan. 1, 1898.					
Corporations other than Queens County.					
(1) Payable from the Sinking Fund of Long Island City for the Redemp. of Revenue Bonds, under the provisions of chap. 782 of the Laws of 1895	350,500 00	350,000 00	20,500 00	300,000 00	660,000 00
(2) Payable from the Sinking Fund, under the provisions of chap. 122 of the Laws of 1894	35,000 00	.....	.....	.....	35,000 00
(2½) Payable from the Sinking Fund of Long Island City for the Redemp. of Water Bonds, chap. 759, Laws of 1895	.....	19,000 00	.....	19,000 00	19,000 00
(3) Payable from Water Revenue	735,000 00	1,000 00	31,000 00	.....	705,000 00
(4) Payable from Taxation	6,325,483 35	137,500 00	72,666 67	.....	6,390,316 68
(5) Payable from Assessments	1,341,234 17	3,500 00	67,946 37	11,000 00	1,276,787 80
County of Queens.					
Amount to be borne by the City of New York: (6) Payable from Taxation	.....	3,784,189 25	11,842 86	.....	3,772,346 39
E.—Funded Debts of Corporations in the Borough of Richmond, Including Richmond County, Issued Prior to Jan. 1, 1898.					
Corporations other than Richmond County.					
(1) Payable from Taxation	1,238,386 70	1,000 00	38,688 42	.....	1,200,698 28
County of Richmond.					
(2) Payable from Taxation	1,723,000 00	.....	99,000 00	.....	1,624,000 00
Total Funded Debt	358,104,307 11	43,469,723 47	11,688,131 19	112,288,129 01	289,905,899 39
II.—TEMPORARY DEBT.					
Issued in Anticipation of Taxes of 1899	7,600 00	.....	7,600 00	.....	.....
Issued in Anticipation of Taxes of 1900	.....	46,020,600 00	43,913,000 00	2,100,000 00	2,107,600 00
Total Bonded Debt	358,111,907 11	89,490,323 47	55,588,731 19	114,388,129 01	392,013,499 39

Comparative statement of stocks and bonds outstanding Dec. 31, 1899, and Dec. 31, 1900, together with statement of stocks and bonds issued, redeemed, recorded, and cancelled during the year 1900, and the amount of each class of bonds and stocks held as investment by the commissioners of the sinking fund:

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding Dec. 31, 1900.
FUNDED DEBT OF THE CITY OF NEW YORK.						
Payable from the Sinking Fund of the City of New York, under the Provisions of Section 206 of Chapter 378 of the Laws of 1897.						
Corporation Stock:			$	$	$	$
Account Armories (*g*)	1923, 30 & 40		11,000	161,745	172,745	172,745
Account of Armories	1923	3 M N	8,500	.....	8,500	8,500
Account of Criminal Court-house	1923	3 M N	20,000	.....	20,000	20,000
Bldg. for Bot. Museum & Herbarium, etc. (*g*)	1928	3, 3½ M N	360,000	15,000	175,000	375,000
Court-ho., Appell. Div., Sup. Ct., 1st Dept. (*g*)	1928-29	3, 3½ M N	700,000	10,000	85,000	710,000
Public Building, Crotona Park (*g*)	1914	3 M N	2,500	.....	2,500	2,500
Addition to Public Building, Crotona Park (*g*)	1928	3½ M N	75,000	.....	.....	75,000
Public Bath, Rivington Street (*g*)	1928	3, 3½ M N	70,000	.....	20,000	70,000
Hospital Building, Gouverneur Slip (*g*)	1928 & 30	3½ M N	50,000	85,000	.....	135,000
Extension, Bldg. of Met. Museum of Art (*g*)	1928, 29 & 40	3, 3½ M N	650,000	70,000	120,000	720,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding Dec. 31, 1900.
			$	$	$	$
Addition, Present Bldg. Am. Museum of Nat. History (Chap. 175, Laws 1896) (g)	1928-29	3½ M N	450,000	.....	.....	450,000
Additions, Present Bldg. Am. Museum of Nat. History (Chap. 213, Laws 1897) (g)	1928-29	3½ M N	400,000	.....	.....	400,000
Bldg. in Bryant Pk. for N.Y. Pub. Library (g)	1929	3½ M N	500,000	.....	.....	500,000
New Bldgs., etc.—Departm't of Correct'n (g)	1928	.....	40,000	.....	40,000	40,000
New Bldgs., etc.—Departm't of Correct'n (g)	1928-29	3, 3½ M N	950,000	.....	.....	950,000
New Bldgs., etc.—Dept. of Pub. Charities (g)	1929 & 40	3 M N	31,517	287,000	318,517	318,517
New Hall of Records (g)	1929, 30 & 40	3, 3½ M N	650,000	3,060,000	150,000	3,710,000
School-houses and Sites (g)	1928 & 40	....	2,974,766	320,074	1,174,055	3,294,841
School-hou., etc.—Manhattan & the Bronx (g)	1909, 29 & 40	3, 3½ M N	4,075,367	1,908,273	2,383,640	5,983,640
School-houses, etc.—Borough of B'klyn (g)	1929 & 40	3, 3½ M N	1,885,615	2,197,385	93,000	4,083,000
School-houses, etc.—Borough of Queens (g)	1909, 29 & 40	3, 3½ M N	517,650	199,350	67,000	717,000
School-houses, etc.—Borough of Richm'd (g)	1909, 29 & 40	3, 3½ M N	103,000	47,000	50,000	150,000
High Schools and Sites (g)	1929 & 40	3 M N	245,352	841,403	273,271	1,086,755
Improvements to Buildings, Ward's Island, New Buildings, Central Islip (g)	1929	3 M N	1,000	.....	1,000	1,000
Construction & Improvem't of Parkways (g)	1914, 29 & 40	3, 3½ M N	200,000	100,000	200,000	300,000
Improvement of Public Parks, etc., N. Y. City (Chap. 643, Laws of 1897) (g)	1909 & 21	3 M N	146,500	.....	146,500	146,500
Improvement of Public Parks, etc., N. Y. City (Chap. 194, Laws of 1896) (g)	1918	3 M N	15,000	.....	15,000	15,000
Spuyten Duyvil Parkway, etc.—24th Ward (g)	1923	3 M N	65,000	.....	65,000	65,000
New Parks, etc.—23d and 24th Wards and Westchester County (g)	1909 & 29	2½ M N	5,000	6,000	11,000	11,000
Extension of Sea Wall—East River Park from 86th to 89th St. (g)	1911	3 M N	65,000	.....	65,000	65,000
Improving Crotona Park in which Public Building is Located (g)	1928	3 M N	30,000	.....	30,000	30,000
Improv. of part of Bronx Park set apart to N. Y. Zoo. Soc. and Building (g)	1929	3 M N	63,000	.....	63,000	63,000
Construct'n Pub. Pk., 11th Ward, Houston, Stanton, Pitt, and Sheriff Sts. (g)	1920	3 M N	177,000	.....	177,000	177,000
Lands for Public Park—Houston, Stanton, Pitt, and Sheriff Sts. (g)	1920 & 40	3 M N	21,779	2,014,000	35,779	2,035,779
Lands for Public Park—Hester, Essex, Division, Norfolk, Suffolk, Canal, etc. (g)	1920	3 M N	31,908	.....	31,908	31,908
Construction and Improv., St. John's Pk. —9th Ward (g)	1916	3 M N	50,000	.....	50,000	50,000
Lands for Public Park, 27th and 28th Sts. between 9th and 10th Aves. (g)	1921	3 M N	1,247	.....	1,247	1,247
Lands for Public Park, 52d and 54th Sts., between 11th and 12th Aves. (g)	1929	3 M N	941	.....	941	941
Improvem't, etc.—Riverside Park & Drive (g)	1921 & 40	3 M N	153,500	91,611	245,111	245,111
Extension of Riverside Drive (g)	1928-29	3½ M N	600,000	.....	.....	600,000
Lands for Pub. Pk., 111th & 114th Sts., 1st. Ave. and East River (g)	1918, 28 & 40	3, 3½ M N	1,908,395	886,886	170,033	2,795,281
Lands for Public Park, 12th Ward (g)	1921	3 M N	29,495	.....	29,495	29,495
Lands for Public Park, 145th and 155th Sts., Edgecombe and Bradhurst Aves. (g)	1929	3½ M N	1,365,000	.....	.....	1,365,000
New Bridge connecting Pelham Bay Park and City Island (g)	1919	3 M N	135,000	.....	135,000	135,000
Bridgs. over N. Y. C. & H. R. RR. tracks at Gerard, Walton, and River Aves., and N. Y. & P. RR. at Ft. Ind. St. (g)	1922 & 28	3 M N	83,000	.....	33,000	83,000
Temporary Bridge and Approaches, Bronx River at or near Westchester Ave. (g)	1919	3 M N	10,000	6,000	16,000	16,000
Steel Beam Structure over Tracks—Port Morris Br., N.Y. & H.RR. on Brook Av. (g)	1921 & 40	3 M N	9,000	1,000	10,000	10,000
Bridge, Harlem River at Willis Avenue (g)	1928 & 30	3½ M N	1,029,845	500,000	.....	1,529,845
Bridge over Harlem River at 3d Ave	1929	3½ M N	250,000	.....	.....	250,000
Bdge., Harlem Riv.—145th St. to 149th St. (g)	1929	3½ M N	1,000,000	.....	.....	1,000,000
New East River Bridge (g)	1928, 29 & 40	3, 3½ M N	3,987,824	4,500,000	1,287,820	8,487,824
Bridge, E. River, bet. Manhattan & Qu'ns (g)	1928 & 40	3 M N	20,000	10,000	30,000	30,000
Bridge, E. River, bet. Manhattan & B'klyn (g)	1928 & 40	3 M N	20,000	35,000	55,004	55,000
Bridge, Harlem River, at Junction with Spuyten Duyvil Creek, exten. B'way or Kingsbridge road (g)	1919	3 M N	40,000	.....	40,000	40,000
Awards, etc., Change of Grade Dam. Com. (g)	1928 & 40	3 M N	115,480	250,000	115,480	365,480
Expenses, Board of Health in Condemnation, etc., of Buildings (g)	1919	3 M N	44,287	.....	44,287	44,287
New Plant—Dept. of Street Cleaning (g)	1929 & 40	3, 3½ M N	400,000	50,000	150,000	450,000
Redemption, Brooklyn Permanent Water Loan 6s of July 1, 1899 (g)	1929	3 M N	1,215,000	.....	1,215,000	1,215,000
Redemption of Assess. Bonds for Imp. of Park Ave. above 106th St. (g)	1929	3, 3½ M N	468,801	.....	10,801	468,801
Improvement of Wallabout Basin, B'klyn (g)	1929	3 M N	100,000	.....	100,000	100,000
Fire Department Purposes (g)	1929	3½ M N	300,000	.....	.....	300,000
Paving Jerome Avenue (g)	1929	3, 3½ M N	65,000	.....	5,000	65,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Amt's Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
			$	$	$	$
Repav. Sts., etc. (Chap. 87, Laws of 1897) (g)	1928	.....	560,000	.....	310,000	560,000
Repav. Sts., etc. (Ch. 35, Laws of 1892) (g)	1929	3½ M N	300,000	.....	.....	300,000
Melrose Av. Viaduct (E. 163d to 165th St.) (g)	1928	3½ M N	140,000	.....	.....	140,000
Replenish. Fund for St. & Park Openings (Chap. 684, Laws of 1895) (g)	1914	3 M N	2,696,548	.....	2,696,548	2,696,548
Replenish. Fund for St. & Park Openings (Sec. 174, Chap. 378, Laws of 1897) (g)	1929 & 40	3 M N	74,619	2,598,211	2,672,831	2,672,831
Replenishing Fund for St. & Pk. Openings (Sec. 174, Chap. 378, Laws of 1897) (g)	1929	3½ M N	1,849,107	.....	.....	1,849,107
Department of Docks and Ferries (Sec. 180, Chap. 378, Laws of 1897) (g)	1928, 29 & 40	3, 3½ M N	5,000,000	3,000,000	2,750,000	8,000,000
Department of Docks and Ferries (Chap. 246, Laws of 1896) (g)	1928, 29 & 40	.....	1,675,295	874,705	700,000	2,550,000
Soldiers' and Sailors' Memorial Arch, N.Y. (g)	1929 & 40	3 M N	5,000	202,000	7,000	207,000
Improvem't of Public Pk.—111th and 114th Sts., 1st Ave. and East River (g)	1929	.....	.....	65,000	65,000	65,000
Public Driveway along Harlem River (g)	1940	.....	.....	300,000	.....	300,000
Repav. Sts., etc. (Chap. 475, Laws of 1895) (g)	1940	.....	.....	450,000	.....	450,000
Repaving of Streets (g)	1940	.....	.....	2,000,000	.....	2,000,000
Viaduct for Riverside Drive over 96th St. (g)	1940	.....	.....	85,000	85,000	85,000
Addition to Bldg. for Museum of Arts and Sciences, Brooklyn (g)	1930	.....	.....	300,000	.....	300,000
Asphalt Walks in Central Park (g)	1940	.....	.....	2,000	2,000	2,000
Grading and Paving Grand St., B'klyn (g)	1940	.....	.....	10,200	10,200	10,200
Completion Riverside Park and Drive (g)	1940	.....	.....	1,500	1,500	1,500
Bridge over Newtown Creek, Grand Street, Brooklyn, to Queens (g)	1940	.....	.....	180,000	180,000	180,000
Police Department (g)	1940	.....	.....	136,390	136,390	136,390
American Museum of National History (g)	1940	.....	.....	75,000	75,000	75,000
Court-ho. Site, 3d Ave., & 161st St., Bronx (g)	1940	.....	.....	147,079	.....	147,079
Improvement of that part of Bronx Park set apart for Zoo Society (g)	1940	.....	.....	100,000	.....	100,000
Skate and Golf House in Van Cortl. Pk. (g)	1940	.....	.....	10,000	10,000	10,000
Silver Lake Park, Bor. of Richmond (g)	1940	.....	.....	30,000	.....	30,000
New Entrance to Cent. Pk. at W. 66th St. (g)	1940	.....	.....	8,200	8,200	8,200
Totals	.....	.....	41,298,839	28,228,013	19,448,303	69,521,852

Payable from the Water Sinking Fund of the City of New York, under the Provisions of Section 10 of Article 8, of the Constitution of the State of New York, and Section 208 of Chapter 378 of the Laws of 1897.

Corporation Stock:						
New Aqueduct (g)	1910, 17-20	3, 3½ M N	4,500,000	2,750,000	1,250,000	7,250,000
Sanitary Protection of Sources of the Water Supply (g)	1909, 17, 19,20	3, 3½ M N	1,000,000	600,000	400,000	1,600,000
Additional Supply of Water (g)	1911 & 19	3, 3½ M N	273,000	.....	23,000	273,000
Laying Water Mains (g)	1917	3, 3½ M N	350,000	.....	50,000	350,000
Additional Water Mains and Pumping Machines, New York City (g)	1918	3 M N	106,343	.....	106,343	106,343
Laying Water Mains, Bor. of Brooklyn (g)	1918-19	3 M N	100,000	100,000	200,000	200,000
Award for Franchises and Plant, Long Island Water Supply Co. (g)	1918	3½ M N	570,000	.....	.....	570,000
Totals	.....	.....	6,899,343	3,450,000	2,029,343	10,349,343
Payable from Assessments.						
Assessments Bonds:						
Assessment Bonds	1907, 8, 9	3, 3½ M N	850,000	350,000	700,000	1,200,000
Fort Washington Ridge Road	On or after 1899, '00, '01	3 M N	29,939	17,185	47,124	47,124
Imp. Streets and Avenues, 26th Ward, Brooklyn	On or after 1904	3 M N	50,000	.....	50,000	50,000
Assessment Bonds (Sec. 185, Chap. 378, Laws of 1897)	On or after 1901	.....	.....	700,000	700,000	700,000
Totals	.....	.....	929,939	1,067,185	1,497,124	1,997,124
Payable from Taxation.						
Special Revenue Bonds:						
Indexing Conveyances, etc. (Chap. 536, Laws of 1893)	On or after 1900-1	3	36,000	.....	36,000	36,000
Claim E. J. H. Tamsen (Chap. 729, Laws 1897)	On or after 1900-1	3	1,395	5,710	7,105	7,105
Expert Accountants, etc. (Chap. 669, Laws 1897)	On or after 1900-1	3	150,000	25,000	175,000	175,000
Expenses Bd. of R. T. RR. Comms. (Chap. 4, Laws 1891; Chap. 752, Laws 1894)	On or after 1900-1	3	27,625	218,768	246,393	246,393

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Amt's Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding Dec. 31, 1900.
			$	$	$	$
New Tax and Assessment Maps (Chap. 542, Laws 1892)	On or after 1900–1	3	12,000	8,000	20,000	20,000
Payment of Judgments (Sec. 188, Chap. 378, Laws 1897)	On or after 1900–1	3	1,250,000	D. 400,000	850,000	850,000
Refund to Appropriations for Sweeping, etc. (Sec. 546, Chap. 378, Laws 1897)	On or after 1900–1	3	475,000	D. 161,250	313,750	313,750
Payment of Rufus G. Beardsley (Chap. 382, Laws of 1898)	On or after 1900	3	15,000	D. 15,000	.....	.....
Payment Exp. of Building Code Com. (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897)	On or after 1900	3	7,450	13,500	21,000	21,000
Increased Salaries Dept. Street Cleaning (Subdiv. 7, Sec. 188, Chap. 378, Laws 1897; Chap. 216, Laws 1899)	On or after 1900	3	46,779	D. 46,779	.....	.....
Canvassing Soldiers', etc., Vote (Chap. 59, Laws 1899)	On or after 1900	3	30,217	D. 30,217	.....	.....
Payment of Claims, etc. (Subdiv. 7, Sec. 188, Chap. 378, Laws 1897)	On or after 1900–1	3	60,000	240,000	300,000	300,000
Salary, etc., Comm. of Records, Kings Co. (Chap. 591, Laws 1899; Subdiv. 7, Sec. 188, Chap. 378, Laws 1897)	On or after 1900	3	60,000	D. 60,000	.....	.....
Return Admiral Geo. Dewey (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897)	On or after 1900	3	200,000	D. 200,000	.....	.....
Completion, etc., Rose Hill Place (Chap. 624, Laws 1896)	On or after 1900	3	3,500	D. 3,500	.....	.....
Volunteer Fire Cos., Richmond (Chap. 612, Laws 1899; Subdiv. 7, Sec. 188, Chap. 378, Laws 1897)	On or after 1900–1	3	38,800	D. 37,600	1,200	1,200
Comms. Jurors, Richmond Co. (Chap. 441, Laws 1899)	On or after 1900	3	2,442	D. 2,442	.....	.....
Payment Increased Salaries Teachers in Public Schools (Chap. 417, Laws 1899)	On or after 1900	3	754,104	D. 754,104	.....	.....
Payment Claims of Volunteer Firemen of towns formerly known as Flatbush, etc. (Chap. 459, Laws 1899)	On or after 1901	.....	.....	122,652	122,652	122,652
Payment Claims of Volunteer Firemen of town formerly known as Westchester, etc. (Chap. 686, Laws 1899)	On or after 1901	.....	.....	43,543	43,543	43,543
Board of Health, New York City (Chap. 535, Laws 1893)	On or after 1901	.....	.....	60,631	60,631	60,631
Paym't of Claims, etc., Accountants (Chap. 669, Laws 1897; Chap. 30, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	5,992	5,992	5,992
Replenish Fund of St. and Pk. Openings (Secs. 174 & 187, Chap. 378, Laws 1897)	On or after 1901	.....	.....	1,784,553	1,784,553	1,784,553
Celebrating begin. Work on R. T. RR. (Sub. 8, Sec. 168, Chap. 378, Laws 1897)	On or after 1901	.....	.....	4,760	4,760	4,760
Payment Claims Destruct'n of Cattle, etc. (Chap. 651, Laws 1899, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	5,767	5,767	5,767
Preservation of Dewey Arch (Subd. 8, Sec. 188, Chap. 378, Laws 1897)	On or after 1901	.....	.....	2,000	2,000	2,000
Increased Salaries of Interpreters Kings Co. (Chap. 771, Laws 1900, Subd. 7, Sec. 188; Chap. 378, Laws 1897)	On or after 1901	.....	.....	1,178	1,178	1,178
Paym't Claims J. F. Walsh & E. McIntosh (Chap. 669, Laws 1897; Chap. 747, Laws 1900)	On or after 1901	.....	.....	2,100	2,100	2,100
Expenses of Charter Rev. Com. (Chap. 465, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	15,000	15,000	15,000
Salary of Pub. Administrator, Queens Co. (Chap. 501, Laws 1900, Subdiv. 7, Sec. 188; Chap. 378, Laws 1897)	On or after 1901	.....	.....	777	777	777
Payment Claim W. J. Chamberlain (Chap. 728, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	888	888	888
Payment Claim Schieffiin & Co. (Chap. 728, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	2,697	2,697	2,697
Debts, etc., of B'klyn Hom. Hos. (Chap. 233, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	70,031	70,031	70,031
Payment to the Vol. Fire Cos. of Queens required by Chap. 82, Laws 1900, Subdiv. 7, Sec. 188; Chap. 378, Laws 1897	On or after 1901	.....	.....	31,688	31,688	31,688
Payment of Hon. Dis. Soldiers, etc., who served in late war with Spain, etc. (Chap. 644, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	10,000	10,000	10,000
Night Schools, Bor. B'klyn, for year 1900 (Chap. 632, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	50,000	50,000	50,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding Dec. 31, 1900.
			$	$	$	$
Board of Educat'n for year 1900 (Chap. 751, Laws 1900, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	1,124,276	1,124,276	1,124,276
Laying Water Main in Bor. of Queens (Subd. 9, Sec. 188, Chap. 378, Laws 1897).	On or after 1901	.....	.....	75,000	75,000	75,000
Expenses of T. J. Dunn, Sheriff New York City (Chap. 169, Laws 1899, Sec. 187; Chap. 378, Laws 1897)	On or after 1901	.....	.....	2,874	2,874	2,874
Sal. Co. Detectives, Kings Co. (Chap. 532, Laws 1900, Sec. 188; Chap. 378, Laws 1897)	On or after 1901	.....	.....	1,500	1,500	1,500
Totals			3,170,311	2,218,025	5,388,336	5,388,336

Payable from the Rapid Transit Sinking Fund, under the Provisions of Chapter 4 of the Laws of 1891, as Amended.

Corporate Stock: Construction R. T. RR. (g)	1949	.....	.....	1,000,000	.....	1,000,000

FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JAN. 1, 1898.

Payable from the Sinking Fund for the Redemption of the City Debt, under Ordinance of the Common Council.

Additional New Croton Aqueduct Stock	1900	5, 6, 7 M N	1,331,300	*d* 1,318,100	.....	13,200
Croton Reservoir Bonds	1907	6 F M A N	20,000	.....	.....	20,000
Central Park Fund Stock	1898	.....	1,000	.....	.....	1,000
Water Stock of 1870	1902	6, 7 M N	475,000	.....	.....	475,000
Totals			1,827,300	*d* 1,318,100	.....	509,200

Payable from the Sinking Fund for the Redemption of the City Debt, under Provisions of Section 213 of Chapter 378 of the Laws of 1897.

Consolidated Stock (g)	1908-28	5 M N	6,900,000	.....	.....	6,900,000
Consolidated Stock	1910	4 M N	2,800,000	.....	.....	2,800,000
Totals			9,700,000	.....	.....	9,700,000

**Payable from the Sinking Fund for the Redemption of the City Debt, under Provisions of Section 229 of Chapter 378 of the Laws of 1897.*

Assessment Fund Stock	1903	7 M N	500	.....	500	500
Armory Bonds	1904, 7, 9, 10	2½, 3 M N	2,381,698	.....	1,489,698	2,381,698
Armory Bonds (Consol. Stock) (g)	1914	3 M N	270,500	.....	.....	270,500
City Imp. Stock (Consol. Stock)	1900	5 M N	13,617	*D.* 13,617	.....	.....
City Imp. Stock (Consol. Stock) (g)	1915	3 M N	778,772	.....	.....	778,772
City Parks Imp. Fund Stock	1904	6 M N	11,000	.....	11,000	11,000
Criminal Court House Bonds	1900-8	2½, 3 M N	1,880,000	*D.* 135,000	1,745,000	1,745,000
Croton Water Main Stock	1900 & 6	4, 5 M N	710,000	*D.* 110,000	600,000	600,000
Consolidated Stock: Laying Water Mains (g)	1918	3½ M N	400,000	.....	.....	400,000
Laying Water Mains	1918	3 M N	250,000	.....	250,000	250,000
New York Bridge Bonds	1900-28	3, 4, 5, M N	2,668,567	*D.* 919,900	1,746,667	1,746,667
Bridge (Washington) over Harlem River	1906-15	2½, 3 M N	3,296,227	.....	1,867,927	3,296,227
Bridge over Harlem River, 155th Street and Jerome Ave. Approach	1916-17	3 M N	1,145,000	.....	1,145,000	1,145,000
Bridge over Harlem River, 155th Street (g)	1920	3 M N	100,000	.....	.....	100,000
Jerome Ave. Approach to Bridge (g)	1920	3 M N	201,181	.....	.....	201,181
Sedgwick and Ogden Aves. Approach to Macomb's Dam Bridge	1916	3 M N	69,388	.....	69,388	69,388
Sedgwick and Ogden Aves. Approach to Bridge, 155th Street (g)	1920	3 M N	73,000	.....	.....	73,000
Bridge over Harlem Ship Canal	1914, 15 & 19	5 M N	396,642	.....	396,642	396,642
Bridge over Harlem Ship Canal (g)	1920	3 M N	80,000	.....	.....	80,000
Lands for Bridge, Harlem River at 3d Ave.	1920	3 M N	655,980	.....	655,980	655,980
Lands for Bridge, Harlem River at 3d Ave., and Approaches (g)	1918	3½ M N	400,000	.....	.....	400,000
Bridge, Harlem River at 3d Ave.	1914, 15, 16, 20	3 M N	404,038	.....	404,038	404,038

* The following issues described in the above table are exempt from taxation (except for State purposes): $200,000 Armory 3s of 1904; $442,000 Armory 3s of 1909; $105,000 Repaving 3s of 1909; $1,000,000 Repaving 3s of 1910; $500,000 Repaving 3s of 1913; $1,868,867 Street and Park Opening 3½s of 1918; $150,000 Street Cleaning Dept. 3½s of 1916; $350,000 College of the City of New York 3s of 1915; $867,310 Redemption of Revenue Bonds, Ft. Washington, 3½s of 1918; $389,432 Redemption of Revenue 3½s of 1918; $355,000 Dock 3s of 1914; $1,150,000 Dock 3½s of 1915; $1,500,000 Dock 3s of 1916-1918; $500,000 Dock 3s of 1918; $50,000 Dock 2½s of 1919; $400,000 Dock 2½s of 1920; $3,000,000 Dock 2½s of 1927; $1,750,000 Dock 3½s of 1928; $2,234,077 School 3s of 1911.

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
			$	$	$	$
Bridge, Harlem River at 3d Ave. (g)	1916, 17 & 20	3, 3½ M N	1,050,000	.....	.....	1,050,000
New East River Bridge	1920	3 M N	137,325	.....	137,325	137,325
New East River Bridge (g)	1917–18	3½ M N	400,000	.....	.....	400,000
Bridge, Harlem River at 1st Ave., and App's.	1920	3 M N	180,000	.....	180,000	180,000
Preliminary Surveys, etc., Temporary Bridge, Harlem River near 145th Street..	1918	3 M N	4,000	.....	4,000	4,000
Bridge, Harlem River, 145th to 149th Sts., etc.	1919	3 M N	96,000	.....	96,000	96,000
New Bridge, Pelham Bay Park to City Island.	1916–19	3 M N	35,000	.....	35,000	35,000
Temporary Bridge, Bronx River at Westchester Ave	1919	3 M N	5,000	.....	5,000	5,000
Bridge, Bronx River at Westchester Ave....	1920	3 M N	15,000	.....	15,000	15,000
Bridge, Bronx River at 177th Street.....	1919	3 M N	30,000	.....	30,000	30,000
Bridges over RR. tracks, Gerard, Walton Aves., etc.	1922	3 M N	15,000	.....	15,000	15,000
Bridge over N. Y. & H. RR., 153d St.....	1919	3 M N	50,000	.....	50,000	50,000
Steel Beam Structure over N. Y. & H. RR. on Brook Ave....	1921	3 M N	50,000	.....	50,000	50,000
Extension of Broadway, etc., incl. Bdge. over Harlem River	1919	3 M N	45,000	.....	45,000	45,000
Melrose Ave. Viaduct, E. 163d to E. 165th St.	1922	3 M N	25,000	.....	25,000	25,000
Viaduct, Riverside Drive over W. 96th St....	1914	3 M N	65,000	.....	65,000	65,000
Enlarging B'lding, Am. Mus. of Nat. History	1913	2½,3 M N	400,000	.....	400,000	400,000
Comp. of Addition, Am. Museum of Nat. Hist.	1913	2½,3 M N	400,000	.....	400,000	400,000
East Wing Addit., Am. Museum of Nat. Hist'y	1920	3 M N	324,103	.....	324,103	324,103
East Wing Addition to Bldg., Am. Museum of Nat. History (g)	1920	3 M N	75,000	.....	.....	75,000
East Wing Addition to Bldg., Am. Museum of Nat. History	1920	3 M N	50,000	.....	50,000	50,000
East Wing Addition to Bldg., Am. Museum of Nat. History (g)	1920	3 M N	150,000	.....	.....	150,000
West Wing, Am. Museum of Nat. History (g)	1917	3½ M N	250,000	.....	.....	250,000
West Wing, Am. Museum of Nat. History (g)	1920	3 M N	250,000	.....	.....	250,000
Addition to Am. Museum of Nat. History...	1925	3 M N	50,000	.....	50,000	50,000
Additions to Am. Museum of Nat. History..	1920	3 M N	100,000	.....	100,000	100,000
Enlarging Building, Met. Museum of Art. ..	1905	3 M N	25,000	.....	25,000	25,000
Approaches to Met. Museum of Art.....	1907	3 M N	40,000	.....	40,000	40,000
Completion, etc.—Met. Museum of Art.....	1913	2½, 3 M N	312,000	.....	312,000	312,000
Equip.,etc.—No.Extens.,Met.Museum of Art	1913	2½, 3 M N	400,000	.....	400,000	400,000
Equipment, etc.—No. Wing; Repairing, etc. Met. Museum of Art	1913	2½, 3 M N	135,000	.....	135,000	135,000
Boiler House, Electric Lighting, New Wing, Met. Museum of Art	1912	3 M N	90,000	.....	90,000	90,000
Extension, Met. Museum of Art (g).....	1916	2½ M N	200,000	.....	.....	200,000
Rev. Bonds, Gansevoort Market.....	1907 & 9	3 M N	503,715	.....	503,715	503,715
Building, 5th Dist. Police Ct. and Prison, 9th Judicial Dist. Ct	1911–13	3 M N	189,189	.....	189,189	189,189
Building, 7th Dist. Police Ct. and Prison, 11th Judicial Dist. Ct	1916–17	3 M N	88,121	.....	88,121	88,121
Building, 7th Dist. Police Ct. and Prison, 11th Judicial Dist. Ct. (g)	1920	3 M N	199,000	.....	.....	199,000
Imps., etc.—Buildings on Ward's Isl., New Buildings, etc.—Central Islip	1902	3 M N	496,800	.....	496,800	496,800
Castle Garden Aquarium, etc. (g)	1920	3 M N	70,000	.....	.....	70,000
Furnishing, etc.—Castle Gard. Aquarium, etc.	1912	3 M N	230,000	.....	230,000	230,000
New Municipal Building	1912	3 M N	8,300	.....	8,300	8,300
Site and Building, etc.—New Hall of Records	1923	3 M N	105,100	.....	105,100	105,100
Court House, Appellate Div. Supreme Court.	1919	3 M N	9,594	.....	9,594	9,594
Constructing, Furnishing, etc.—Ct. House, Appellate Div. Supreme Court	1919	3 M N	55,000	.....	55,000	55,000
Redemption of Revenue Bonds (g)	1918	3½ M N	389,432	.....	.....	389,432
New Buildings,etc.—Dept.of Public Charities	1918 & 21	3, 3½ M N	768,175	.....	418,175	768,175
New Buildings, etc.—Dept. of Correction....	1921	3 M N	50,000	.....	50,000	50,000
New Buildings, etc.—Dept. of Correction (g).	1918	3½ M N	250,000	.....	.....	250,000
Ambulance Station, 17th st.....	1916	3 M N	50,000	.....	50,000	50,000
Hospital Building, Gouverneur Slip.....	1916	3 M N	65,000	.....	65,000	65,000
Buildings for Botanical Museum and Herbarium	1921	3 M N	125,000	.....	125,000	125,000
Public Bath, Rivington bet. Goerck and Mangin Sts	1919	3 M N	30,000	.....	30,000	30,000
Buildings for Promot. of Public Health, etc.	1919	3 M N	25,000	.....	25,000	25,000
Public Building in Crotona Park.....	1914 & 20	3 M N	58,164	.....	58,164	58,164
Public Building in Crotona Park (g).....	1914	3 M N	60,000	.....	.....	60,000
Furnishing, etc.—Public Bldg. in Crotona Pk.	1920	3 M N	11,947	.....	11,947	11,947
Imp. Parks, Parkw's, etc.—New York and in Pelham Park	1919	3 M N	690,000	.....	690,000	690,000
Imp. Riverside Park, Grading, etc.....	1914	.....	10,000	.....	10,000	10,000
Imp. Riverside Park, Grading, etc. (g).....	1914	3 M N	190,000	.....	.....	190,000
Imp. Parks, Parkw's, etc.—New York and in Pelham Park (g).....	1920	3½ M N	310,000	.....	.....	310,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
			$	$	$	$
Imp. Parks, Parkways, etc.—New York (g).	1917-18	3½ M N	298,000	.....	.....	298,000
Imp. Parks, Parkways, etc.—New York (chap. 194, Laws of 1896).	1918	3 M N	37,000	.....	37,000	37,000
Imp. Parks, Parkways, etc.—New York (chap. 643, Laws of 1897).	1921	3 M N	102,000	.....	102,000	102,000
Construction and Imp. of Parkways.	1914	3 M N	100,000	.....	100,000	100,000
Construction and Imp. of Parkways (g).	1914	3 M N	65,700	.....	700	65,700
Imp. and Complet. of Cathedral Parkway (g)	1914	3 M N	195,000	.....	.....	195,000
Imp., etc., of Cathedral Parkway, Entrances, etc., to Cent., Mornings and Riverside Pks.	1912	3 M N	5,000	.....	5,000	5,000
Tool House, etc.—Central Pk. near 81st St. and 8th Ave.	1907	3 M N	13,500	.....	13,500	13,500
Reconstructing, etc., Bridge No. 26, Central Pk.	1907	3 M N	12,000	.....	12,000	12,000
Perm. Landscape Imp., Central Pk.	1907	2½ M N	45,000	.....	45,000	45,000
Side Walls, Transverse Road No. 2, Cent. Pk.	1907	3 M N	4,000	.....	4,000	4,000
Wall in Central Pk., 110th St.	1907	3 M N	37,000	.....	37,000	37,000
Entrance to Central Pk., 90th St. and 8th Ave.	1907	3 M N	17,000	.....	17,000	17,000
Entrance to Central Pk., 5th Ave. and 110th St.	1907	3 M N	6,000	.....	6,000	6,000
Imp. N. W. Corner Central Park.	1907	3 M N	30,500	.....	30,500	30,500
Asphalt Walks, Central Park.	1907	3 M N	43,000	.....	43,000	43,000
Awards, etc.—Acquiring Land, 7th Ward for Corlears Hook Park.	1913	3 M N	1,370,421	.....	.....	1,370,421
Acquiring Lands, etc.—for Corlears Hook Park (g).	1914	3 M N	50,000	.....	.....	50,000
Constructing Corlears Hook Park (g).	1914	3 M N	74,500	.....	.....	74,500
Construction and Imp., Corlears Hook Park.	1912	3 M N	47,500	.....	47,500	47,500
Awards, etc.—Lands for East River Park.	1911	3 M N	637,119	.....	637,119	637,119
Return Wall, etc.—East River Park Sea Wall	1907	2½, 3 M N	10,500	.....	10,500	10,500
Acquiring Lands for Public Park, East Broadway and Hester Street.	1920 & 23	3 M N	14,061	.....	14,061	14,061
Constructing Public Park, E. Broadway and Hester Street.	1920	3 M N	2,500	.....	2,500	2,500
Acquiring Land for Public Park, 11th Ward, Houston St., etc.	1920	3 M N	21,209	.....	21,209	21,209
Constructing, etc., Public Park, 11th Ward, Houston St., etc.	1920	3 M N	2,500	.....	2,500	2,500
Imp. Morningside Park, Erection of Bays, etc.	1907	2½, 3	191,000	.....	191,000	191,000
Imp. Morningside Park.	1907	M N	250,000	.....	250,000	250,000
Foundation Wall, Mt. Morris Park.	1907	2½, 3	33,250	.....	33,250	33,250
Gentlemen's Cottage, Mt. Morris Park.	1907	M N	6,250	.....	6,250	6,250
Imp. Mosholu Parkway.	1912	3 M N	4,000	.....	4,000	4,000
Land, Mulberry Bend Park (g).	1924	3 M N	1,584,371	.....	.....	1,584,371
Construction of Mulberry Bend Park (g).	1920	3 M N	100,000	.....	.....	100,000
Land for Public Park, 111th and 114th Sts., 1st Ave. and East River.	1917-18	3 M N	88,690	.....	88,690	88,690
Imp. Riverside Park.	1907	.....	195,000	.....	195,000	195,000
Completion Riverside Park and Drive (g).	1914	3 M N	190,000	.....	.....	190,000
Completion Riverside Park and Drive (g).	1912	3½ M N	200,000	.....	.....	200,000
Imp. and Completion, Riverside Park.	1921	3 M N	55,000	.....	55,000	55,000
Asphalt Walks, Riverside Park.	1912	3 M N	1,500	.....	1,500	1,500
Woman's Cottage, Riverside Park.	1912	3 M N	7,000	.....	7,000	7,000
Imp. Park, Rutgers Slip.	1911	3 M N	20,000	.....	20,000	20,000
Land, etc., for St. John's Park, 9th Ward (g)	1916	3½ M N	554,565	.....	.....	554,565
Construction, etc.—St. John's Park, 9th Ward	1916	3 M N	35,000	.....	35,000	35,000
Awards, etc.—Title to Public Park, St. Nicholas, 7th Ave. and 117th St.	1911	3 M N	43,075	.....	43,075	43,075
Imp. Spuyten Duyvil Parkway.	1923	3 M N	55,000	.....	55,000	55,000
Acquiring Land for Public Park, 12th Ward.	1921	3 M N	66,308	.....	66,308	66,308
Acquiring Land for Public Park, 27th, 28th Streets, between 9th and 10th Avenues.	1921	3 M N	16,696	.....	16,696	16,696
Laying out portion of Van Cortlandt Park for Military Parade, etc.	1909	2½, 3 M N	250,000	.....	250,000	250,000
Acquiring Washington Bridge Park.	1915	3 M N	36,779	.....	36,779	36,779
Washington Bridge Park (g).	1920	3 M N	640,000	.....	.....	640,000
Redemption of Rev. Bds., Ft. Wash'n Pk. (g)	1918	3½ M N	867,310	.....	.....	867,310
Street and Park Opening Fund Stock (g).	1918	3½ M N	1,868,867	.....	.....	1,868,867
Damages, etc.—Depression of RR. Tracks, 23d and 24th Wards.	1907, 11 & 12	3 M N	616,865	.....	616,865	616,865
Awards, etc.—Change of Grade Damage Comm. (g).	1910-11	3½ M N	385,000	.....	.....	385,000
Fire Department Bonds.	1915-16	3 M N	750,000	.....	750,000	750,000
Fire Department Bonds (g).	1914	3 M N	108,015	.....	.....	108,015
Fire Hydrant Stock.	1925	3, 3½ M N	25,000	.....	25,000	25,000
Fire Hydrant Stock (g).	1925		100,000	.....	.....	100,000
Police Department Bonds.	1918	3 M N	14,000	.....	14,000	14,000
Police Department Bonds (g).	1916, 18, 25	3, 3½ M N	180,550	.....	.....	180,550
Widening Roadway—Riverside Drive, bet. 127th St. and Claremont Pl.	1907	2½ M N	5,000	.....	5,000	5,000
Construction of Public Driveway.	1918	3 M N	1,700,000	.....	1,700,000	1,700,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
			$	$	$	$
Construction of Public Driveway along Harlem River (g)	1916-20	3, 3½ M N	1,050,000	.....	.....	1,050,000
Repaving Streets and Avenues	1909-11, 13,16& 20	2½, 3 M N	6,025,000	.....	4,025,000	6,025,000
Repaving Streets and Avenues (g)	1916, 17, 18, 20	3, 3½ M N	3,175,000	.....	.....	3,175,000
Repaving Ave. A; N. Line, 59th St. to S. Line 88th St.	1912	3 M N	45,000	.....	45,000	45,000
Repaving Avenue A (g)	1920	3 M N	100,000	.....	.....	100,000
Repaving 3d Ave., 138th St. to North Line of 23d Ward	1905, 6, 23	3 M N	32,808	.....	32,808	32,808
Repaving 3d Ave., S. Side 138th St. to N. Side 168th St., etc	1905, 6, 23	3 M N	143,500	.....	143,500	143,500
Repaving 3d Ave. in 23d Ward (g)	1920	3 M N	50,000	.....	.....	50,000
Paving Jerome Ave	1922	3 M N	125,000	.....	125,000	125,000
Repaving Roads, etc.—23d and 24th Wards	1920-21	3 M N	413,425	.....	413,425	413,425
Repaving Rds., etc.—23d and 24th Wards (g)	1917-20	3½ M N	185,000	.....	.....	185,000
Extension of Broadway or Kingsbridge Rd.	1919	3 M N	2,000	.....	2,000	2,000
Redemp. of Assess. Bds. for Impr. Park Ave.	1920	3 M N	100,000	.....	100,000	100,000
Purchase of Plant, etc.—Dept. St. Cleaning	1914	3 M N	130,115	.....	130,115	130,115
Purch. of Plant, etc.—Dept. St. Cleaning (g)	1912, 14, 16	3 M N	283,000	.....	.....	283,000
Purchase of Plant for Making, etc., Electrozone at Riker's Island	1913	3 M N	37,000	.....	37,000	37,000
Purchase Ward's Island Property	1913	3 M N	819,769	.....	147,360	819,769
Awards, etc.—Acq. Land n. of 153d St., bet. 7th Ave. and Macomb's Dam Bridge	1916	3 M N	183,509	.....	183,509	183,509
Quadri-Cent. of Landing of Columbus, etc.	1903	3 M N	28,500	.....	28,500	28,500
Redempt'n of Bds. & Stk. Maturing 1896 (g)	1922	3½ M N	7,000,000	.....	.....	7,000,000
Arrears State Taxes for Supp't of Insane (g)	1915-16	3½ M N	1,377,000	.....	.....	1,377,000
Expenses of Board of Health in Condemnation, etc., of Buildings	1919	3 M N	38,028	.....	38,028	38,028
School-house Bonds	1912	3½ M N	542,554	.....	.....	542,554
School-house Bonds	1908, 11, 13,14& 16 / 1911, 14, 15,16	2½, 3, 3½ / M N	9,168,892	.....	3,914,180	9,168,892
School-house Bonds (g)			7,394,244	.....	77,622	7,394,244
Sanitary Imp. School-house Bonds	1914	3 M N	42,000	.....	.....	42,000
Sanitary Imp. School-house Bonds (g)	1914-16	3, 3½ M N	200,889	.....	960	200,889
New Grounds and Bldgs., Coll. City of N. Y.	1915	3 M N	350,000	.....	350,000	350,000
New Gr'nds and Bldgs., Coll. City of N. Y. (g)	1914-15	3, 3½ M N	251,250	.....	.....	251,250
High School Bonds	1916	3 M N	5,000	.....	5,000	5,000
Dock Bonds	1908-14, 24	2½, 3, 3½, 4, 5 M N	19,798,000	.....	10,783,000	19,798,000
Dock Bonds (g)	1925-27	3, 3½ M N	6,160,000	.....	.....	6,160,000
Additional Dock Bonds	1928	3 M N	250,000	.....	250,000	250,000
Additional Dock Bonds (g)	1928	3½ M N	1,750,000	.....	.....	1,750,000
Stock: Museum of Art and Nat. History	1903	4, 5 M N	33,000	.....	33,000	33,000
Totals			108,451,659	D1,178,517	43,197,881	107,273,142

* *Payable from the Sinking Fund for the Redemption of the City Debt under the Provisions of Section* 1 *of Chapter* 79 *of the Laws of* 1889.

Consol. Stock for New Parks, etc.—23d, 24th Wards and Westchester Co	1909-29	2½ M N	9,823,100	.....	466,100	9,823,100

† *Payable from the Sinking Fund for the Redemption of the City Debt No.* 2, *under the Provisions of the Constitutional Amendment adopted Nov.* 4, 1884, *and of Section* 10 *of Article* 8 *of the Constitution of the State of New York.*

Additional Water Stock	1904, 5, 7, 12	2½, 3, 3½ M N	30,819,500	.....	10,869,500	30,819,500
Additional Water Stock—Consol. Stk. (g)	1915-16	3½ M N	4,780,500	.....	.....	4,780,500
Add'l Croton Water Stk.—Consol. Stk. (g)	1911-14	3, 3½ M N	600,000	.....	.....	600,000
Additional Croton Water Stock	1904, 5, 11	.....	3,327,000	.....	3,327,000	3,327,000
Additional Water Stock for Sanitary Protection of the Water Supply	1912	3 M N	1,383,500	.....	1,383,500	1,383,500
Additional Water Stock for Sanitary Protect'n of Water Supply—Consol. Stk. (g)	1912 & 14	3, 3½ M N	566,500	.....	.....	566,500
Water Main Stock	1912	3 M N	250,000	.....	250,000	250,000
Water Main Stock—Consol. Stock (g)	1914	3 M N	250,000	.....	.....	250,000
Totals			41,977,000	.....	15,830,000	41,977,000

* Of the stock issues described in the above table, $9,357,000 2½s of 1909 are exempt from taxation (except for State purposes).

† The following stock issues, described in the above table, are exempt from taxation (except for State purposes): $1,750,000 Additional Water Stock 3½s of 1916; $1,500,000 Additional Water Stock 3½s of 1904; $6,000,000 Additional Water Stock 3s of 1904; $5,000,000 Additional Water Stock 3s of 1905; $12,550,000 Additional Water Stock 3s of 1907; $950,000 Additional Water Stock 2½s of 1907.

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
** Payable from Taxation, under the Several Statutes Authorizing their Issue.*						
Accumulated Debt Bonds (City)	1857	.....	$ 5,000	.....	.....	$ 5,000
Additional Water Stock	1913–33	3, 3½ A O	445,000	.....	45,000	445,000
Assessment Fund Stock	1910	6, 7 M N	900,450	.....	364,850	900,450
City Parks Imp. Fund Stock (Consol. Stk.) ($862,000 gold)	1901–4	5, 6, 7 M N	5,650,000	.....	3,210,500	5,650,000
Consolidated Stock (City) (*g*)	1901	6 J J	4,252,500	.....	.....	4,252,500
Croton Water Main Stock	1900 & 6	5, 6, 7 M N	4,486,000	*D*3,574,060	691,000	912,000
Dock Bonds	1901, 2, 4, 8	5, 6, 7 M N	5,095,000	.....	2,583,000	5,095,000
Dock Bonds (Consolidated Stock) (*g*)	1901	6 J J	1,000,000	.....	.....	1,000,000
Museums of Art and Natural History Stock	1903	5, 6 M N	925,000	.....	925,000	925,000
New York Bridge Bonds	1905	6 M N	1,500,000	.....	1,252,000	1,500,000
New York Bridge Bonds (Consol. Stock)	1900–36	5 F N A N	500,000	*D.* 500,000	.....	.....
Tax Relief Bonds, No. 2	1890	.....	2,500	.....	.....	2,500
Totals	.....	.....	24,761,450	*D*4,074,000	9,071,350	20,087,000
Bonded Debt of the Annexed Territory of Westchester County, Payable from Taxation.						
Town of West Farms:						
Construction of Central Ave	1899–2147	7 Var.	247,000	*D.* 1,000	.....	246,000
Construction of Southern Boulevard	1900–1909	7 M S	98,500	*D.* 10,000	.....	88,500
Town of Morrisania:						
Construction of Central Ave	1900–1980	7 Var.	80,500	*D.* 1,000	.....	79,500
Construction of St. Ann's Ave	1900–1910	7 M S	10,000	*D.* 1,000	.....	10,000
Village of Williamsbridge:						
Highway Improvement Bonds	1900–1943	4, 5, 6	131,000	*D.* 2,000	.....	129,000
Sewer Bonds	1915	5	175,000	.....	.....	175,000
Town of Westchester:						
Improvement Bonds	1900–1947	3½, 3¾	240,000	*D.* 5,000	.....	235,000
Bonds of Union Free School:						
District No. 1	1900–1908	4	20,000	*D.* 2,000	.....	18,000
District No. 2	1900–1917	4	18,000	*D.* 1,000	.....	17,000
District No. 3	1906–1918	5	30,000	.....	.....	30,000
District No. 4	1899–1902	4	6,000	*D.* 1,000	.....	5,000
Village of Wakefield:						
Highway Improvement Bonds	1900–1925	4, 4½	78,800	*D.* 1,000	.....	77,800
Town of Eastchester:						
Bonds, Union Free School, Dist. New No. 4	1900–1913	5	14,000	*D.* 1,000	.....	13,000
Totals	.....	.....	1,149,800	*D.* 26,000	.....	1,123,800
Payable from Assessments.						
Assessment Bonds:						
Assessment Bonds (Sec. 144)	On or after 1896,99, 00, 03		2,750,000	.....	2,750,000	2,750,000
Assessment Bonds (Sec. 150)	On or after 1893,95, 00, 01		4,700,000	*D.* 700,000	4,000,000	4,000,000
Assessment Bonds (Chap. 420, Laws of 1886)	On or after 1890, 91, 93	2½, 3 M N	750,000	.....	750,000	750,000
Viaduct over 155th Street, St. Nicholas Place to Macomb's Dam Bridge	On or after 1893		742,000	.....	742,000	742,000
Expenses of Comm's Appointed to Settle Location, etc.—Ft. Wash. Ridge Road	On or after 1895–98		85,536	.....	85,536	85,536
Harlem River Improvement	On or after 1884–85, 88	3 M N	75,000	.....	75,000	75,000
Improving, etc., Riverside Ave	On or after 1890	2½ M N	30,000	*D.* 30,000	.....	.....
Improvement of Park Ave. above 106th St. (*g*)	1901	.....	200,000	.....	.....	200,000
Totals	.....	.....	9,332,536	*D.* 730,000	8,402,536	8,602,536

COUNTY OF NEW YORK.

Payable from taxation, under the several Statutes authorizing their issue.

Accumulated Debt Bonds (County)	1887	.....	1,000	.....	.....	1,000
Assessment Fund Stock (County)	1903	.....	492,700	.....	156,100	492,700
Consolidated Stock (County) (*g*)	1901	.....	8,885,500	.....	.....	8,885,500
Totals	.....	.....	9,379,200	.....	156,100	9,379,200

* The following stock issues, described in the above table, are exempt from taxation (except for State purposes): $100,000 Additional Water Stock 3s of 1933; $300,000 Additional Water Stock 3½s of 1933; $45,000 Additional Water Stock 3s of 1933.

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
CITY OF BROOKLYN.						
Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 488 of the Laws of 1860, and Amendments thereto.						
Public Park Bonds	1924	6 J J	$ 1,092,000	$	$	$ 1,092,000
Public Park Bonds	1915-18	7 J J	7,605,000	.....	.....	7,605,000
Totals			8,697,000	.....	.....	8,697,000
Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881.						
Arrearage 10/40 Bonds	1893-1923	4 J J	1,650,000	.....	150,000	1,650,000
Arrearage 10/40 Bonds	1894-1924	3½ J J	700,000	.....	.....	700,000
Totals			2,350,000	.....	150,000	2,350,000
* *Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 648 of the Laws of 1895.*						
Certificates of Indebt.—Imp. Certain Sts. (*g*)	1901	3½ J J	24,000	.....	.....	24,000
City Hall Improvement Bonds (*g*)	1920-21	3½ J J	155,000	.....	35,000	155,000
Consolidated Stock:						
Completion of Terminal Facilities—New York and Brooklyn Bridge (*g*)	1925-26	3½	160,000	.....	.....	160,000
Opening Ave. of Approach to New York and Brooklyn Bridge (*g*)	1928-29	3½ J J	170,000	.....	.....	170,000
Construction of New East River Bridge (*g*)	1935-37	3½ J J F A	537,325	.....	102,000	537,325
Bridge Connecting Kings and Queens Cos.(*g*)	1936	3½ J J	112,000	.....	.....	112,000
Main Sewer Relief and Extension Fund Bonds (*g*)	1925, 1936-38	J J	333,000	.....	15,000	333,000
Bonds:						
Wallabout Bonds (*g*)	1925-26	3½ J J	325,000	.....	70,000	325,000
Consolidated Stock:						
Imp. Wallabout Market Lands (*g*)	1916	3½ J J	25,000	.....	.....	25,000
Imp. Wallabout Market (*g*)	1925	3½ J J	15,000	.....	.....	15,000
Imp. Wallabout Market (*g*)	1917	3½ J J	20,000	.....	.....	20,000
Wallabout Market Imp	1925	3½ J J	25,000	.....	25,000	25,000
Indexing and Reindex'g Conveyances, etc.(*g*)	1927	3½ J J	271,000	.....	271,000	271,000
Leonard Street Imp. (*g*)	1937	3½ J J	70,000	.....	70,000	70,000
Principal and Interest—Gravesend Bonds (*g*)	1936	3½ J J	21,242	.....	.....	21,242
Matured, etc., Obligations of Kings Co., incurred prior to Jan. 1, 1896 (*g*)	1936	3½ J J	700,000	.....	.....	700,000
County Deficiencies (*g*)	1927	3½ J J	48,000	.....	48,000	48,000
Imp. of Albany Ave. (*g*)	1937	3½ J J	37,000	.....	.....	37,000
Disciplinary Training School for Boys (*g*)	1937	3½ J J	90,000	.....	.....	90,000
Bonds:						
Public Library (*g*)	1937	3½ J J	5,000	.....	.....	5,000
High School (*g*)	1927	3½	24,500	.....	24,500	24,500
School Building (*g*)	1924-26	3½ J J	282,000	.....	.....	282,000
School Building (*g*)	1935-36	3½	792,000	.....	100,000	792,000
School Building (*g*)	1937	3½ J J	250,000	.....	.....	250,000
East Side Park Land Grading (*g*)	1917	3½	10,000	.....	10,000	10,000
Local Improvement (Laws of 1894)	1925-29	4 J J	435,000	.....	.....	435,000
Local Improvement (Laws of 1894) (*g*)	1930	3½ J J	100,000	.....	.....	100,000
Local Improvement (Laws of 1895) (*g*)	1914-15	3½ J J	300,000	.....	.....	300,000
Local Improvement (Laws of 1896) (*g*)	1916-17	3½	765,000	.....	270,000	765,000
Gravesend Local Improvement	1925, 1932-34	3½ J J & J D	321,500	.....	13,000	321,500
Memorial Monument (*g*)	1924-27	3½ J J	40,000	.....	.....	40,000
Memorial Monument (Warren Pedestal) (*g*)	1906	3½ J J	4,000	.....	4,000	4,000
Memorial Monument (Fowler Statue) (*g*)	1917	3½ J J	7,000	.....	.....	7,000
Museum of Art and Science (*g*)	1925-27	3½ J J	317,000	.....	25,000	317,000
North Second St. Pier and Sewer (*g*)	1916	3½ J J	40,000	.....	40,000	40,000
Park Improvement (*g*)	1913	3½ J J	40,000	.....	40,000	40,000
Park Improvement	1912	3½ J J	50,000	.....	50,000	50,000
Public Market (*g*)	1924	3½ J J	90,000	.....	.....	90,000
Station-house Purchase and Construction	1905-06	3½ J J, J D	11,000	.....	11,000	11,000
Station-house Purchase and Construction (*g*)	1906	3½ J J	43,000	.....	4,000	43,000
Totals			7,065,567	.....	1,227,500	7,065,567

* The following issues, described in the above table, are exempt from taxation (except for State purposes): $200,000 Local Improvement 3½s of 1914.

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
Payable from the Water Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 396 of the Laws of 1859, and Acts Amendatory Thereof and Supplementary Thereto.						
Bonds:			$	$	$	$
Permanent Water Loan	1904,6,9,10,12	7 J J	1,069,000	.....	.....	1,069,000
Permanent Water Loan	1899, 1902, 4, 6-7, 9	6 J J	2,111,000	D. 37,000	.....	2,074,000
Permanent Water Loan	1914	4 J J	389,000	.....	.....	389,000
Permanent Water Loan	1905-09	J J	2,100,000	.....	.....	2,100,000
Permanent Water Loan	1912	J J	500,000	.....	.....	500,000
Permanent Water Loan	1910-11	4 J J	2,900,000	.....	.....	2,900,000
Permanent Water Loan	1912-13	3 J J	545,000	.....	545,000	545,000
Permanent Water Loan	1911 & 13	J J	1,430,000	.....	30,000	1,430,000
Permanent Water Loan	1913	4 J J	325,000	.....	.....	325,000
Permanent Water Loan	1913-14	4 J J	480,000	.....	30,000	480,000
Purchase of New Utrecht Water Plant (g)	1916	3½ J J	205,855	.....	.....	205,855
Awards, etc., Gravesend Water Plant (g)	1916-17	3½ J J	26,500	.....	10,000	20,500
Consolidated Stock:						
Extension of the Water Supply (g)	1917,25, 36, 37	J J	2,051,395	.....	326,395	2,051,395
Totals	.....	.....	14,132,750	D. 37,000	941,395	14,095,750
* *Payable from Taxation.*						
Asphalt Repaving Bonds	1905	4 J J	43,000	.....	.....	43,000
Bonds, Arrearage of County Taxes	1924	4 J J	549,000	.....	.....	549,000
Cert's of Indebt. (Alter. to 23d Reg. Armory) (g)	1900-1	3½ J J	16,000	D. 8,000	.....	8,000
Certificates of Indebtedness (g)	1900-1	3½ J J	60,000	D. 30,000	30,000	30,000
Cert's of Indebt. (Knickerbocker Av. Sewer)	1906 & 7	3 J J	49,161	.....	49,161	49,161
Cert's of Indebt. (Knickerbocker Av. Sewer)	1900-5	3½ J J	169,000	D. 29,000	.....	140,000
Bonds:						
East Side Park Land Grading	1914	4 J J	50,000	.....	.....	50,000
Flatbush Sewer, Series "C" (g)	1910-20	3½ F A	50,000	.....	.....	50,000
Flatbush Sewer (g)	1921-28	3½ F A	70,000	.....	.....	70,000
Fourth Precinct Station-house	1900-3	3 J J	20,000	D. 5,000	15,000	15,000
Local Improvement (Laws of 1888)	1904-16	3	1,300,000	.....	.....	1,300,000
Local Improvement (Laws of 1889)	1916-24	3 J J	900,000	.....	500,000	900,000
Local Improvement (Laws of 1892)	1921	3 J J	7,000	.....	7,000	7,000
Local Improvement (Laws of 1892)	1918-21	3½ J J	340,000	.....	140,000	340,000
Local Improvement (Laws of 1892)	1920-21	4 J J	108,000	.....	.....	108,000
Main Sewer Relief and Ext. Fund	1908, 22-26	3 J J	607,000	.....	207,000	607,000
Main Sewer Relief and Ext. Fund	1922-27	3½ J J	643,000	.....	250,000	643,000
Main Sewer Relief and Ext. Fund	1933	3½ J J	50,000	.....	50,000	50,000
Main Sewer Relief and Ext. Fund	1931-32	4 J J	200,000	.....	.....	200,000
Municipal Site	1914-16	3 J J	265,000	.....	265,000	265,000
New York Bridge	1900-21	7 J J	2,450,000	D. 50,000	.....	2,400,000
B'klyn City—Completion of N. Y. & B. Bdge.	1905-8	7 J J	1,250,000	.....	.....	1,250,000
B'klyn City—Completion of N. Y. & B. Bdge.	1908-16	6 J J	2,550,000	.....	.....	2,550,000
B'klyn City—Completion of N. Y. & B. Bdge.	1917-20	5 J J	1,879,000	.....	.....	1,879,000
B'klyn City—Completion of N. Y. & B. Bdge.	1921-23, 25, 27-28	4 J J	1,884,000	.....	.....	1,884,000
N. Y. & B. Bdge.—Terminal Imps	1922-25	3 J J	360,000	.....	60,000	360,000
N. Y. & B. Bdge.—Terminal Imps	1922, 26-31	3½ J J	640,000	.....	.....	640,000
N. Y. & B. Bdge.—Opening Ave. of Approach	1925-27	4 J J	275,000	.....	.....	275,000
N. Y. & B. Bdge.—Opening Ave. of Approach	1923-27	3½ J J	1,482,000	.....	82,000	1,482,000
Park Improvement	1909-10	3½ J J	100,000	.....	.....	100,000
Park Improvement	1911	4 J J	50,000	.....	50,000	50,000
Park Purchase	1912-18	3 J J	650,000	.....	301,000	650,000
Public Site Purchase and Construction	1920-24	3 J J	500,000	.....	370,000	500,000
Public Market	1917-19	3 J J	750,000	.....	.....	750,000
Public Market	1920-23	4 J J	1,209,000	.....	.....	1,209,000
Station-house Purchase and Construction	1904	4 J J	50,000	.....	.....	50,000
Station-house Purchase and Construction	1905	3½ J J	14,000	.....	14,000	14,000
Soldiers' and Sailors' Monument	1900-5	3 J J	115,000	D. 15,000	100,000	100,000
Soldiers' and Sailors' Monument	1925	4 J J	100,000	.....	.....	100,000
School Building	1917-19	3 J J	104,000	.....	.....	104,000
School Building	1920-21	3 J J	162,000	.....	162,000	162,000
School Building	1918, 19, 23	3½ J J	240,000	.....	.....	240,000
School Building	1920	4 J J	100,000	.....	.....	100,000
School Building	1923-25	3½ J J	218,000	.....	218,000	218,000
School Building	1920-22	4 J J	250,000	.....	.....	250,000
School Improvement	1917-20	3 J J	400,000	.....	.....	400,000
School Improvement	1916-23	3 J J	800,000	.....	758,000	800,000
Wallabout Market Improvement	1903	3½ J J	10,000	.....	10,000	10,000
Totals	.....	.....	24,088,161	D. 137,000	3,638,161	23,951,161

* The following issues, described in the above table, are exempt from taxation (except for State purposes): $108,000 Local Improvement 4s of 1920-1921; $400,000 School Improvement 3s of 1917-1920; $50,000 Flatbush Sewer, Series "C," 3½s of 1910-1920; $750,000 Public Market 3s of 1917-1919; $104,000 School Building 3s of 1917-1919; $162,000 School Building 3s of 1920-1921.

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
* *Payable from Assessments.*			$	$	$	$
Consolidated Stock, Sewers (*g*)	1925, 36	3½ J J	425,000	.....	.....	425,000
Bonds:						
Eighth Ward Improvement	1905-11	3 J J	650,000	.....	.....	650,000
Flatbush Sewer Assessment	1900	3½ F A	10,000	*D.* 10,000	.....	.....
Flatbush Sewer Assessment, Series "E" (*g*)	1900-10	3½ F A	75,000	*D.* 5,000	10,000	70,000
Flatbush Sewer Assessment (*g*)	1911-15	3½ F A	35,000	.....	.....	35,000
Jamaica Plank Road (*g*)	1917	3½	105,000	.....	105,000	105,000
Local Improvement (Laws of 1894)	1920-22	4 J J	300,000	.....	.....	300,000
Local Improvement (Laws of 1894)	1923-24	3½ J J	200,000	.....	200,000	200,000
Twenty-sixth and Adjacent Wards Sewer	1914	3 J J	115,000	.....	15,000	115,000
Twenty-sixth and Adjacent Wards Sewer	1914	3 J J	34,000	.....	34,000	34,000
Twenty-sixth and Adjacent Wards Sewer	1915-16	3½ J J	200,000	.....	.....	200,000
Twenty-sixth and Adjacent Wards Sewer	1917, 21	.....	450,000	.....	.....	450,000
Twenty-sixth and Adjacent Wards Sewer	1926	4 J J	100,000	.....	.....	100,000
Twenty-sixth and Adjacent Wards Sewer	1924-5	3½ J J	150,000	.....	150,000	150,000
Twenty-sixth and Adjacent Wards Sewer	1922-3	.....	200,000	.....	.....	200,000
Twenty-sixth and Adjacent Wards Sewer (*g*)	1918, 25, 27	.....	195,000	.....	.....	195,000
Twenty-sixth Ward Imp. Assess. Certific. (*g*)	1902	.....	80,000	.....	.....	80,000
Totals	.....	.....	3,324,000	*D.* 15,000	514,000	3,309,000
TOWN OF GRAVESEND.						
Payable from Assessments.						
Sewer Bonds, Part I:						
Sewer Dist. No. 1	1919-28	3½ J J	83,000	.....	.....	83,000
Sewer Dist. No. 1	1918-27	3 5/10 J J	20,000	.....	.....	20,000
Sewer Dist. No. 1	1918-27	4½ J J	66,000	.....	.....	66,000
Sewer Dist. No. 1	1901, 6, 21-23	5 J J	396,000	.....	.....	396,000
Sewer Dist. No. 3	1921-31	5 J J	341,000	.....	.....	341,000
Local Improvement	1933-4	5 J J	457,000	.....	.....	457,000
Local Improvement	1939	5 J J	300,000	.....	.....	300,000
Local Improvement	1834	5 J J	.....	40,000	.....	40,000
Totals	.....	.....	1,663,000	40,000	.....	1,703,000
Payable from Taxation.						
School Bonds:						
School Dist. No. 3	1900-1903	6 Sept.	6,000	*D.* 2,000	.....	4,000
School Dist. No. 6	1900-1904	6 Jan.	20,000	*D.* 4,000	.....	16,000
Totals	.....	.....	26,000	*D.* 6,000	.....	20,000
TOWN OF NEW UTRECHT.						
Payable from Assessments.						
Street Improvement Bonds:						
First Series	1905-54	5 J J	100,000	.....	.....	100,000
Second Series	1905-54	5 J J	100,000	.....	.....	100,000
Third Series	1905-54	5 J J	100,000	.....	.....	100,000
Fourth Series	1905-54	5 J J	100,000	.....	.....	100,000
Fifth Series	1905-54	5 J J	100,000	.....	.....	100,000
Bath Beach Flagging Bonds:						
Series "I"	1900	5 J J	1,405	*D.* 1,405	.....	.....
Series "R"	1900-1	5 F A	6,400	*D.* 3,200	.....	3,200
Series "V"	1900-2	5 M S	4,938	*D.* 1,646	.....	3,292
Series "GG"	1900-4	5 J D	12,600	*D.* 2,520	.....	10,080
Totals	.....	.....	525,343	*D.* 8,771	.....	516,572
Payable from Taxation.						
Bonds:						
Bath Beach Sewer, First Series	1900-1904	5 J J	35,600	*D.* 7,120	.....	28,480
Bath Beach Sewer, Second Series	1900-1908	5 J J	5,112	*D.* 568	.....	4,544
Board of Imp. Series "O"	1900-1906	5 J J	35,000	*D.* 5,000	.....	30,000
Board of Imp. Series "U"	1900-1907	5 J J	20,000	*D.* 2,500	.....	17,500
School District No. 1	1900-1901	5 Feb.	3,600	*D.* 1,800	.....	1,800
School District No. 2	1900-1902	5 J J	5,400	*D.* 1,800	.....	3,600
School District No. 3	1900-1901	6 Mar.	2,000	*D.* 1,000	.....	1,000
Totals	.....	.....	106,712	*D.* 19,788	.....	86,924

* The following issues, described in the above table, are exempt from taxation (except for State purposes): $600,000 Eight Ward Improvement 3s of 1905-1910; $10,000 Flatbush Sewer Assess. 3½s of 1900.

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
TOWN OF FLATBUSH.						
Payable from Assessments.						
Assessment Bonds:			$	$	$	$
Flatbush Sewer, Series "A"	1900–1909	3½ M N	50,000	D. 5,000	.....	45,000
Flatbush Sewer, Series "B"	1900–1909	4 M N	50,000	D. 5,000	.....	45,000
Flatbush Sewer, Series "C"	1900–1909	4 M N	50,000	D. 5,000	.....	45,000
Flatbush Sewer, Series "D"	1900–1909	4 M N	10,000	D. 1,000	.....	9,000
Flatbush Avenue, Series "A"	1900–1909	3½ M N	50,000	D. 5,000	.....	45,000
Flatbush Avenue, Series "B"	1900–1909	4 M N	100,000	D. 10,000	.....	90,000
Flatbush Avenue, Series "C"	1900–1909	4 M N	100,000	D. 10,000	.....	90,000
Totals	.....	.....	410,000	D. 41,000	.....	369,000
Payable from Taxation.						
Bonds:						
Flatbush Sewer, Series "A"	1900–1928	3½ J J	195,000	D. 10,000	.....	185,000
Flatbush Sewer, Series "B"	1900–1928	4 J J	261,000	D. 9,000	.....	252,000
Flatbush Avenue	1900–1904	3½ F A	3,500	D. 500	.....	3,000
School District No. 3	1900–1904	6 Mar.	5,000	D. 1,000	.....	4,000
Totals	.....	.....	464,500	D. 20,500	.....	444,000
TOWN OF FLATLANDS.						
Payable from Taxation.						
Bonds:						
Grading	1900	5 M N	4,500	D. 4,500	.....	.....
Police	1903	5 M N	15,300	.....	.....	15,300
Totals	.....	.....	19,800	D. 4,500	.....	15,300
TOWN OF NEW LOTS.						
Payable from Assessments.						
Street Imp. Bonds Series "A" to "U"	1906–25	4 J J	500,000	.....	.....	500,000
KINGS COUNTY.						
Payable from Taxation.						
Certifs. of Indebt., 13th Reg. Armory	1900–7, 9	4 M N	360,000	D. 10,000	.....	350,000
Certifs. of Indebt., 14th Reg. Armory	1900–1908	4.....	300,000	D. 30,000	.....	270,000
County Farm Loan	1900	3 M N	200,000	D. 200,000	.....	.....
County Farm Loan	1901–6, 14	3½ M N	1,600,000	.....	.....	1,600,000
County Farm Loan	1903–13	4 M N	1,389,000	.....	.....	1,389,000
Indexing and Reindexing Loan	1900, 1, 5, 7	4 M N	186,393	D. 25,000	.....	161,393
Hall of Records Loan	1900–1901	4 M N	108,000	D. 54,000	.....	54,000
Public Building Imp. Loan	1910–19	4 M N	250,000	.....	.....	250,000
Public Driveway and Parkway Loan	1900–33	4 J J	3,600,000	D. 100,000	.....	3,500,000
Public Park Fund Loan	1905–44	4 J J, M N	2,410,000	.....	.....	2,410,000
Refunding Loan	1915	3 M N	180,000	.....	.....	180,000
Refunding Loan	1902, 3, 18	3½ M N	373,000	.....	.....	373,000
Refunding Loan	1900–3, 5–12	4 M N	1,682,000	D. 121,000	.....	1,561,000
State Tax Loan	1904	4 M N	119,000	.....	.....	119,000
Street Imp. Fund Bonds	1915–26	4 J J	1,550,000	.....	.....	1,550,000
Totals	.....	.....	14,307,393	D. 540,000	.....	13,767,393
LONG ISLAND CITY.						
Payable from the "Special Sinking Fund of Long Island City for the Redemption of Revenue Bonds," under the Provisions of Chapter 782, Laws of 1895.						
Revenue Bonds:						
Refunded of 1885	1910	4 M N	77,000	.....	.....	77,000
Refunded of 1890	1900	4 J D	20,500	D. 20,500	.....	.....
Refunded of 1891	1901	5 M S	50,000	.....	.....	50,000
Refunded of 1892	1902	4½ J J	80,000	.....	.....	80,000
Refunded of 1893	1903	4½	43,000	.....	.....	43,000
Refunded of 1894	1904	4½	60,000	.....	.....	60,000
Refunded of 1895	1905	.....	.....	50,000	.....	50,000
Refunded of 1896	1906	.....	....	105,000	105,000	105,000
Refunded of 1897	1907	.....	.....	195,000	195,000	195,000
Totals	.....	.....	330,500	350,000	300,000	350,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
Payable from Sinking Fund, under the Provisions of Chapter 122, Laws of 1894.						
Fire Department Bonds	1924	4½	$ 35,000	$	$	$ 35,000
Payable from Sinking Fund, under the Provisions of Chapter 759, Laws of 1895.						
Water Supply Bonds (*g*)	1915	.....	.....	19,000	19,000	19,000
Payable from Water Revenue.						
Bonds:						
Water	1911	6 A O	25,000	.....	.....	25,000
Water	1913	6 A O	12,000	.....	.....	12,000
Water	1914	6 A O	10,000	.....	.....	10,000
Water	1915, 20, 21, 24	3½	23,000	.....	.....	23,000
Water	1919	3½	17,000	.....	.....	17,000
Funded Water Debt	1900–04	7 M S	89,000	*D.* 19,000	.....	70,000
Funded Water Debt	1918, 19, 23–25	5	75,000	.....	.....	75,000
Funded Water Debt	1920–22	4 M S	45,000	.....	.....	45,000
Totals	.....	.....	296,000	*D.* 19,000	.....	277,000
Payable from Taxation.						
Engine House Bonds	1909	5 J D	16,000	.....	.....	16,000
Fire Department Bonds	1902	7 M S	20,000	.....	.....	20,000
Funded Debt Bonds	1913	4½ A O	112,000	.....	.....	112,000
Funded Debt Bonds	1903	5 M N	102,000	.....	.....	102,000
Funded Debt for Newtown Debt	1900–01	7 F A	21,500	*D.* 17,500	.....	4,000
Funded Debt for Newtown Debt	1908–11	7 F A	64,000	.....	.....	64,000
Funded Debt for Newtown Debt	1913–19	6 F A	112,500	.....	.....	112,500
Funded Debt for Newtown Debt	1920	4 F A	16,000	.....	.....	16,000
Park Award Bonds	1917	4½	78,000	.....	.....	78,000
Public School Bonds	1908	4½ M S	75,000	.....	.....	75,000
Public School Bonds	1910	4½ M S	145,000	.....	.....	145,000
Public School Bonds	1912	4½ M S	122,000	.....	.....	122,000
Station-house bonds	1909	5	15,000	.....	.....	15,000
Street Improvement Bonds	1911	4½ M N	99,500	500	.....	100,000
Street Improvement Bonds	1913	4½ M N	130,500	.....	.....	130,500
Survey and Map Bonds	1918–25	5 J J	66,000	.....	.....	66,000
Totals	.....	.....	1,195,000	*D.* 17,000	.....	1,178,000
Payable from Assessments.						
Street Improvement Bonds	1900–1902	4½ M N	236,000	*D.* 60,500	.....	175,500
General Improvement Bonds:						
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 2	1914	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 3	1905	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 4	1907	4½	49,500	500	8,000	50,000
Trunk Sewer, etc.—Harris Ave., "B," Ser. 2.	1914	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—Harris Ave., "B," Ser. 3.	1909	4½ M S	50,000	.....	500	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 2.	1914	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 3.	1904	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 4.	1906	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 5.	1908	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 6.	1910	4½	50,000	.....	.....	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 7.	1911	4½ M N	50,000	.....	.....	50,000
Trunk Sewer, etc.—B'way, etc., "C," Ser. 8.	1912	4½	35,000	.....	.....	35,000
Regulating, etc.—Steinway Ave., etc., "F" Ser. 2	1914	4½	40,000	.....	2,000	40,000
Regulating, etc.—Hopkins Ave., etc., Ser. 1.	1913	4½	50,000	.....	500	50,000
Regulating, etc.—Hopkins Ave., etc., Ser. 2.	1902 & 18	4½	80,000	.....	.....	80,000
Regulating, etc.—Hopkins Ave., etc., Ser. 3.	1919	4½	50,000	.....	.....	50,000
Regulating, etc.—Ninth St., etc., Ser. 1.	1903	.....	50,000	.....	.....	50,000
Grading, etc.—Broadway, etc., Ser. 1	1920	.....	47,000	3,000	.....	50,000
Grading, etc.—Broadway, etc., Ser. 2	1921	4½	50,000	.....	.....	50,000
Grading, etc.—Broadway, etc., Ser. 3	1909	.....	500	.....	.....	500
Grading, etc.—Broadway, etc., Ser. 3	1922	4½	50,000	.....	.....	50,000
Grading, etc.—Broadway, etc., Ser. 4	1923	4½	50,000	.....	.....	50,000
Totals	.....	.....	1,288,000	*D.* 57,000	11,000	1,231,000
TOWN OF NEWTOWN.						
Payable from Taxation.						
English Kills, Gold Road Bonds	1927	4½	20,000	.....	.....	20,000
Flushing Ave. Imp. Bonds	1913–17	4	47,000	.....	.....	47,000
Newtown Bridge Bonds	1900–02	5	4,500	*D.* 1,500	.....	3,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
Funded Debt of Newtown:			$	$	$	$
Second Series	1901-02	6	20,000	.....	.....	20,000
Second Series	1903-18	5	57,000	.....	.....	57,000
Third Series	1908-10	5	20,000	.....	.....	20,000
Third Series	1908	5	35,000	.....	.....	35,000
Third Series	1909-10	4	48,000	.....	.....	48,000
Fourth Series	1910-14	5	46,000	.....	.....	46,000
Fifth Series	1904	5	5,000	.....	.....	5,000
Fifth Series	1911	4	20,000	.....	.....	20,000
Sixth Series	1912	4	20,000	.....	.....	20,000
Eighth Series	1900-15	4	16,000	D. 1,000	.....	15,000
Seventh Series	1900-14	4	15,000	D. 1,000	.....	14,000
Ninth Series	1900-16	4	17,000	D. 1,000	.....	16,000
Bonds:						
Strong's Causeway Imp	1906	4	10,000	.....	.....	10,000
Strong's Bridge	1901-06	4	12,500	.....	.....	12,500
Road (g)	1927	4½	600,000	.....	.....	600,000
Union Free School, District No. 1	1901-27	4	53,000	.....	.....	53,000
Union Free School, District No. 1	1913-27	4	15,000	.....	.....	15,000
Common School, District No. 2	1900-03	5	7,500	D. 500	.....	7,000
Common School, District No. 2	1904-24	5	36,000	.....	.....	36,000
Union Free School Bonds:						
District No. 3	1900-14	5	9,750	D. 650	.....	9,100
District No. 3	1910-17	5	8,000	.....	.....	8,000
District No. 4	1900-26	5	10,800	D. 400	.....	10,400
District No. 5	1900-10	5	5,500	D. 500	.....	5,000
District No. 5	1910-13	4½	4,000	.....	.....	4,000
District No. 5	1903-27	5	50,000	.....	.....	50,000
District No. 6	1900-01	5	900	D. 450	.....	450
District No. 7	1900-13	5	2,800	D. 200	.....	2,600
District No. 9	1900-20	5	21,000	D. 1,000	.....	20,000
District No. 10	1902-21	5	30,000	.....	.....	30,000
District No. 10	1908-27	5	35,000	.....	.....	35,000
District No. 10	1907-26	5	19,500	.....	.....	19,500
District No. 11	1905-14	6	10,000	.....	.....	10,000
District No. 12	1905-22	5	9,000	.....	.....	9,000
District No. 13	1900-12	5	12,950	D. 950	.....	12,000
District No. 14	1900-20	5	10,500	D. 500	.....	10,000
District No. 14	1900-12	4	6,500	D. 500	.....	6,000
District No. 14	1911-28	5	35,000	.....	.....	35,000
Totals	.....	.....	1,405,700	10,150	.....	1,395,550
TOWN OF FLUSHING.						
Payable from Taxation.						
Bonds:						
Bell Ave. Improvement (g)	1907-21	4	29,000	.....	.....	29,000
Broadway Improvement	1900-18	5	19,000	D. 1,000	.....	18,000
Drainage	1900-03	5	4,000	D. 1,000	.....	3,000
Flushing Bridge	1900-02	5	4,500	D. 1,500	.....	3,000
Little Neck Iron Bridge	1900-09	5	10,000	D. 1,000	.....	9,000
Macadam Road (g)	1900-19	4	50,000	D. 2,500	.....	47,500
Strong's Bridge (g)	1901-06	4	12,500	.....	.....	12,500
Strong's Causeway Improvement	1900-08	4	9,000	D. 1,000	.....	8,000
Union Free School Bonds:						
District No. 1 (g)	1900-02	5	1,700	D. 600	.....	1,100
District No. 1	1903-06	5	3,500	.....	.....	3,500
District No. 2	1900-03	5	6,000	D. 1,500	.....	4,500
District No. 2	1901-16	5	16,000	.....	.....	16,000
District No. 3	1900-06	5	3,500	D. 500	.....	3,000
District No. 4	1901-15	5	7,500	.....	.....	7,500
District No. 5	1900-07	7 A O	15,000	D. 2,000	.....	13,000
District No. 5	1907-29	4 M S	45,000	.....	.....	45,000
District No. 5	1930-34	4 M S	10,000	.....	.....	10,000
District No. 5 (g)	1908-27	4 F A	93,500	.....	.....	93,500
District No. 7	1917-36	4	50,000	.....	.....	50,000
District No. 7	1937-44	4	20,000	.....	.....	20,000
Totals	.....	.....	409,700	D. 12,600	.....	397,100
VILLAGE OF FLUSHING.						
Payable from Taxation.						
Funded Bonds of 1892	1900-12	4 A O	13,000	D. 1,000	.....	12,000
Funded Bonds of 1893	1900-15	4	8,000	D. 500	.....	7,500
Funded Bonds of 1894	1900-19	4 A O	20,000	D. 1,000	.....	19,000
Refunding Water Bonds	1909	5 A O	23,000	.....	.....	23,000
Refunding Water Bonds	1914	5 A O	20,000	.....	.....	20,000
Standpipe Bonds (g)	1900-32	4 J D	33,000	D. 1,000	.....	32,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
Street Improvement Bonds :			$	$	$	$
Of 1890	1900	4 M N	4,000	D. 4,000	.....	.....
Of 1892	1901-09	4 M N	36,000	.....	.....	36,000
Of 1894	1910-18	4 M N	34,000	.....	.....	34,000
Of 1896 (g)	1919-48	4 A O	120,000	.....	.....	120,000
Totals	.....	.....	311,000	D. 7,500	.....	303,500
Payable from Water Revenue.						
Water Bonds	1903	7 A O	125,000	.....	.....	125,000
Payable from Assessments.						
Assessment Bonds, Series 2, 3, 4, 5, 9	On or before 1900-02, 1907	5, 6	13,000	D. 1,000	.....	12,000
Assessment Bonds, Series 6, 7, 8	1904-05	5, 6	13,000	.....	.....	13,000
Totals	.....	.....	26,000	D. 1,000	.....	25,000
VILLAGE OF COLLEGE POINT.						
Payable from Taxation.						
Improvement Bonds	1902-16	4	45,000	.....	.....	45,000
Improvement Bonds	1902-26	3½....	115,000	.....	.....	115,000
Totals	.....	.....	160,000	.....	.....	160,000
Payable from Water Revenue.						
Water Bonds	1900-13	7 J J	159,000	D. 11,000	.....	148,000
Water Bonds	1914-17	4 J J	44,000	.....	.....	44,000
Water Tower Bonds	1937	4 ...	25,000	.....	.....	25,000
Totals	.....	.....	228,000	D. 11,000	.....	217,000
VILLAGE OF WHITESTONE.						
Payable from Taxation.						
Acc'd Indebt. Bonds, Ser. No. 2	1902-11	4	5,000	.....	.....	5,000
Imp. Bonds, Ser. No. 1	1906-21	5	50,000	.....	.....	50,000
Imp. Bonds, Ser. No. 2	1911-26	5	50,000	.....	.....	50,000
Fire Department Bonds	1900-04	6	1,500	D. 300	.....	1,200
Totals	.....	.....	106,500	D. 300	.....	106,200
Payable from Assessments.						
Sewer Bonds, Ser. No. 1	1899-1903	.....	7,499	D. 3,000	.....	4,499
Sewer Bonds, Ser. No. 2	1899-1903	.....	658	D. 329	.....	329
Sewer Bonds, Ser. No. 3	1899-1903	.....	351	D. 140	.....	211
Sewer Bonds, Ser. No. 4	1900-06	.....	2,254	D. 322	.....	1,932
Sewer Bonds, Ser. No. 5	1899-1907	.....	676	D. 150	.....	526
Sewer Bonds, Ser. No. 6	1899-1907	.....	1,893	D. 421	.....	1,472
Sewer Bonds, Ser. No. 7	1898-1906	.....	677	D. 226	.....	452
Sewer Bonds, Ser. No. 8	1899-1906	.....	787	D. 197	.....	590
Sewer Ext. Bonds, Ser. No. 1 (g)	1906	.....	3,791	.....	.....	3,791
Sewer Ext. Bonds, Ser. No. 2 (g)	1906	.....	2,000	.....	.....	2,000
Street Imp. Bonds, Ser. No. 1	1899-1906	.....	6,647	D. 1,662	.....	4,985
Totals	.....	.....	27,234	D. 6,446	.....	20,788
Payable from Water Revenue.						
Water Bonds :						
Series No. 1	1912, 22	4½	50,000	.....	.....	50,000
Series No. 2	1923	4½	22,000	.....	.....	22,000
Series No. 3	1924	4½	7,500	.....	.....	7,500
Series No. 4	1906-12	4½	3,500	.....	.....	3,500
Series No. 5	1913-18	4½	3,000	.....	.....	3,000
Totals	.....	.....	86,000	.....	.....	86,000
TOWN OF JAMAICA.						
Payable from Taxation.						
Macadam Road Bonds (g)	1926	4	450,000	.....	.....	450,000
Union Free School Bonds :						
District No. 1	1927-76	4½	50,000	.....	.....	50,000
District No. 2	1905-24	5	25,000	.....	.....	25,000
District No. 3	1904-5, 10, 14	5	14,000	.....	.....	14,000
District No. 4	1900-49	4	100,000	D. 2,000	.....	98,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
			$	$	$	$
District No. 4	1900-19	5	10,000	D. 500	.....	9,500
District No. 5	1900-08	4	9,000	D. 1,000	.....	8,000
District No. 6	1900-22	6	5,750	D. 250	.....	5,500
District No. 6	1917-28	5	12,000	.....	.....	12,000
District No. 6	1930-33	5	4,000	.....	.....	4,000
District No. 7	1900-04	4	5,583	D. 1,117	.....	4,467
District No. 7	1900-37	4	38,000	D. 1,000	.....	37,000
District No. 7	1900-24	4	25,000	D. 1,000	.....	24,000
District No. 7	1910-29	4	20,000	.....	.....	20,000
District No. 7	1910-53	5	88,000	.....	.....	88,000
District No. 7 (*g*)	1950-74	5	125,000	.....	.....	125,000
District No. 8	1900	4	1,500	D. 1,500	.....	.....
District No. 8	1909-18	5	20,000	.....	.....	20,000
District No. 8	1919-27	4	18,000	.....	.....	18,000
District No. 8 (*g*)	1930-54	5	75,000	.....	.....	75,000
District No. 9	1900-02	6	750	D. 250	.....	500
District No. 10	1900-10	5	5,500	D. 500	.....	5,000
District No. 10	1911-13	5	1,500	.....	.....	1,500
District No. 10	1925-28	5	2,000	.....	.....	2,000
District No. 10	1914-23	5	5,000	.....	.....	5,000
District No. 11	1900-13	5	7,000	D. 500	.....	6,500
Totals	.....	.....	1,117,583	D. 9,616	.....	1,107,967
VILLAGE OF JAMAICA.						
Payable from Taxation.						
Sewer Bonds (*g*)	1917	4	150,000	.....	.....	150,000
Street Improvement Bonds (*g*)	1917-36	4	200,000	.....	.....	200,000
Street Improvement Bonds (*g*)	1917-36	4	200,000	.....	.....	200,000
Totals	.....	.....	550,000	.....	.....	550,000
VILLAGE OF RICHMOND HILL.						
Payable from Taxation.						
Highway Improvement Bonds (*g*)	1926-35	4	50,000	.....	.....	50,000
Highway Improvement Bonds (*g*)	1937-50	4	70,000	.....	.....	70,000
Highway Improvement Bonds	1916-25	4	50,000	.....	.....	50,000
Sidewalk Improvement Bonds (*g*)	1952-81	4	150,000	.....	.....	150,000
Village Hall Bonds	1916-25	4	10,000	.....	.....	10,000
Fire Equipment Bonds	1921-25	4	5,000	.....	.....	5,000
Totals	.....	.....	335,000	.....	.....	335,000
TOWN OF HEMPSTEAD.						
Payable from Taxation.						
Merrick Road Bonds	1900	.....	.....	D. 10,000	.....	.....
Macadam Road Bonds (*g*)	1923	.....	.....	127,000	.....	127,000
Union Free School Bonds :						
District No. 18	1913	5	7,000	.....	.....	7,000
District No. 18	1918	5	5,000	.....	.....	5,000
District No. 18	1917-38	5	22,000	.....	.....	22,000
District No. 23	1900-12	5	13,000	D. 1,000	.....	12,000
District No. 23	1900-79	5	80,000	D. 1,000	.....	79,000
District No. 23 (*g*)	1917-49	5	65,000	.....	.....	65,000
Totals	.....	.....	192,000	125,000	.....	317,000
TOWNS OF HEMPSTEAD, FLUSHING, AND JAMAICA.						
Payable from Taxation.						
Bonds, Union Free School, Dist. No. 27	1917-33	5	17,000	.....	.....	17,000
VILLAGE OF FAR ROCKAWAY.						
Payable from Taxation.						
Bonds, Imp. of Streets, etc	1900-22	5 J J	83,000	D. 1,000	.....	82,000
Bonds, Imp. of Streets, etc	1900-18	5	33,000	D. 1,000	.....	32,000
Bonds, Imp. of Streets, etc	1900-11	5 J D	12,000	D. 1,000	.....	11,000
Bonds, Imp. of Streets, etc	1902-16	4 J J	15,000	.....	.....	15,000
Sewer Bonds	1916	5 J J	75,000	.....	.....	75,000
Sewer Bonds	1917	5 J J	35,000	.....	.....	35,000
Sewer Bonds	1901-25	3½ J J	50,000	.....	.....	50,000
Totals	.....	.....	303,000	D. 3,000	.....	300,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by theCommissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
VILLAGE OF ROCKAWAY BEACH.						
Payable from Taxation.			$	$	$	$
Street Improvement Bonds	1902-20	5	57,000			57,000
VILLAGE OF ARVERNE-BY-THE-SEA.						
Payable from Taxation.						
Drainage Bonds (*g*)	1915-19	5	5,000			5,000
Drainage Bonds (*g*)	1920-23	5	9,000			9,000
Highway Improvement Bonds (*g*)	1920-27	5	40,000			40,000
Street Improvement Bonds (*g*)	1920-23	5	60,000			60,000
Street Opening Bonds	1920-23	5	4,000			4,000
Sidewalk Improvement Bonds (*g*)	1920-23	5	40,000			40,000
Village Building Bonds	1917-24	5	8,000			8,000
Totals			166,000			166,000

COUNTY OF QUEENS.

Payable from Taxation.

Outstanding Bonds of the County of Queens, 78.952414973 per cent., of which has been imposed upon the City of New York.

$110,000	Jericho Turnpike Imp. of 1907-1917.
45,000	Flushing Highway Imp. of 1902-1906.
400,000	Jamaica Highway Imp. of 1922.
120,000	Queens County Funding of 1900-1907.
100,000	Queens County Funding, "A" of 1910-1919.
80,000	County Road, "B" of 1916.
71,000	County Road, "C" of 1916.
160,000	County Road, "D" of 1916.
35,000	County Road, "E" of 1916.
45,000	County Road, "F" of 1916.
35,000	County Road, "G" of 1916.
50,000	County Road, "H" of 1917.
60,000	County Road, "I" of 1917.
45,000	County Road, "K" of 1917.
45,000	County Road, "L" of 1917.
17,000	County Road, "M" of 1917.
70,000	County Road, "N" of 1917.
7,000	County Road, "O" of 1917.
75,000	County Road, "P" of 1917.
27,000	County Road, "Q" of 1917.
40,000	County Road, "R" of 1917.
60,000	County Road, "S" of 1917.
55,000	County Road, "T" of 1917.
17,000	County Road, "U" of 1917.
$50,000	County Road, "V" of 1917.
135,000	County Road, "W" of 1917.
340,000	County Road, "X" of 1917.
120,000	County Road, "Y" of 1918.
375,000	County Road, "AA" of 1917.
490,000	County Road, "BB" of 1917.
825,000	County Road, "CC" of 1917.
42,000	County Road, "DD" of 1917.
74,000	County Road, "EE" of 1917.
48,000	County Road, "FF" of 1917.
140,000	County Road, "GG" of 1917.
100,000	County Road, "HH" of 1917.
40,000	County Road, "KK" of 1917.
200,000	County Road, "LL" of 1917.
55,000	County Road, "MM" of 1917.
50,000	County Road Maintenance of 1917.
120,000	Building, Ser. 1 of 1927.
10,000	Building, Ser. 2 of 1902.
260,000	Funding, Ser. "B" of 1907-1927.
50,000	Funding, Ser. "C" of 1917.
$4,793,000	
$3,784,189	Amount imposed upon the City of New York.

COUNTY OF RICHMOND.

Payable from Taxation.

Funding Bonds (*g*)	1914	4 J D	95,000			95,000
Refunding Bonds:						
1884, Series "B"	1900	4½ J J, A O	99,000	*D.* 99,000		
1885, Series "C"	1905	3½ J J	63,000			63,000
1886, Series "D"	1901	3½ J J	58,000			58,000
1887, Series "E"	1902	3½ A O	40,000			40,000
1888, Series "F"	1908	3½ F A	40,000			40,000
1889, Series "G"	1904	3½ F A	50,000			50,000
1889, Series "H"	1906	3½ F A	50,000			50,000
1889, Series "I"	1909	3 A O	50,000			50,000
1889, Series "J"	1910	3 F A	58,000			58,000
Road Bonds:						
Series "A"	1915	3½ F A	100,000			100,000
Series "B"	1916	4½ F A	150,000			150,000
Series "C"	1917	3½ M N	45,000			45,000
Series "D" (*g*)	1919	5 J D	75,000			75,000
Series "E" (*g*)	1919	5 J D	15,000			15,000
Series "F" (*g*)	1920	4	35,000			35,000
Series "G" (*g*)	1920-22	4	440,000			440,000
Series "H" (*g*)	1921	4 J D	18,000			18,000
Series "I" (*g*)	1922	4 J D	12,000			12,000
Series "J" (*g*)	1922	4 A O	230,000			230,000
Totals			1,723,000	*D.* 99,000		1,624,000

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Amt's Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
TOWN OF MIDDLETOWN.						
Payable from Taxation.			$	$	$	$
Road Bonds	1900	6	2,500	D. 2,500	.....	.....
Road Bonds, Ser. of 1897 (g)	1927	5	130,000	.....	.....	130,000
Refunding Bonds (g)	1900–25	4 ...	26,000	D. 1,000	.....	25,000
Bonds, Union Free Sch., Dist. No. 1 (g)	1900–17	5	40,500	D. 2,250	.....	38,250
Totals	.....	.....	199,000	D. 5,750	.....	193,250
TOWNS OF MIDDLETOWN AND SOUTHFIELD.						
Payable from Taxation.						
Bonds, Union Free School, Dist. No. 2	1899–1944	5	92,000	4,000	.....	88,000
TOWN OF NORTHFIELD.						
Payable from Taxation.						
Road Improvement Bonds (g)	1927	5	150,000	.....	.....	150,000
School District Bonds:						
District No. 3	1900–15	4½....	2,947	D. 184	.....	2,763
District No. 4	1900–04	6	2,150	D. 430	.....	1,720
Union Free School, Dist. No. 5	1899–1919	5	21,000	D. 2,000	.....	19,000
Union Free School (Pt. Richmond), Dis. No. 6	1900–22	5	46,000	D. 3,000	.....	43,000
District No. 7	1900–15	6	2,800	D. 175	.....	2,625
District No. 8	1900–05	4½....	1,260	D. 210	.....	1,050
District No. 9	1899–1916	5	6,300	D. 700	.....	5,600
Totals	.....	.....	232,457	D. 6,699	.....	225,758
TOWNS OF NORTHFIELD AND SOUTHFIELD.						
Payable from Taxation.						
Bonds, Union Free Sch., Dists. Nos. 1, 5	1900	6	200	D. 200	.....	.....
TOWN OF SOUTHFIELD.						
Payable from Taxation.						
Refunding Bonds	1900–31	4 ...	25,200	D. 600	.....	24,600
Road Bonds (g)	1927	5	115,000	.....	.....	115,000
Road Bonds, Ser. of 1897 (g)	1927	5	140,000	.....	.....	140,000
School District Bonds:						
District No. 1. (g)	1899–1916	5	12,600	D. 1,400	.....	11,200
Union Free School, District No. 3	1900–21	5	6,600	D. 300	.....	6,300
Union Free School, District No. 3	1900–01	5 ..	1,000	D. 500	.....	500
District No. 6	1900–14	5	3,375	D. 225	.....	3,150
Totals	.....	.....	303,775	D. 3,025	.....	300,750
TOWNS OF SOUTHFIELD AND MIDDLETOWN.						
Payable from Taxation.						
Bonds, School Dist. No. 2	1899–1914	5	9,600	D. 1,200	.....	8,400
TOWNS OF SOUTHFIELD AND WESTFIELD.						
Payable from Taxation.						
Bonds, School Dist. No. 4	1900–07	5	2,000	D. 250	.....	1,750
TOWN OF WESTFIELD.						
Payable from Taxation.						
Road Bonds (g)	1922	5	80,000	.....	.....	80,000
Road Improvement Bonds	1920	4	35,000	.....	.....	35,000
Bonds, Common School, District No. 1	1910–16	.....	3,400	D. 200	.....	3,200
Bonds, School Dist. No. 2	1900–07	6	3,333	D. 417	.....	2,917
Bonds, Union Free School, Dist. No. 5	1900–19	6	10,000	D. 500	.....	9,500
Bonds, Union Free School, Dist. No. 6	1900–14	5	9,375	D. 625	.....	8,750
Bonds, School Dist. No. 7	1900–07	4½	4,000	D. 500	.....	3,500
Totals	.....	.....	145,108	D. 2,242	.....	142,867

Title of Stocks and Bonds.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1899.	Net Increase During 1900.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1900.	Amounts Outstanding, Dec. 31, 1900.
TOWN OF CASTLETON.						
Payable from Taxation.						
School District Bonds :			$	$	$	$
Union Free School, District No. 2	1900	5	2,000	D. 2,000	.....	.....
Union Free School, District No. 3	1900–22	5	69,000	D. 3,000	.....	66,000
Union Free School, District No. 4	1900–11	5	24,000	D. 2,000	.....	22,000
Union Free School, District No. 5	1900–16	4½	5,737	D. 337	.....	5,400
Totals	.....	.....	100,737	D. 7,337	.....	93,400
TOWNS OF CASTLETON AND MIDDLETOWN.						
Payable from Taxation.						
Bonds of School, Dist. No. 1 (*g*)	1900–13	6	70,000	D. 5,000	.....	65,000
VILLAGE OF EDGEWATER.						
Village Hall Bonds	1904	4	15,000	.....	.....	15,000
VILLAGE OF TOTTENVILLE.						
Payable from Taxation.						
Water Bonds	1902–26	3½....	30,000	.....	.....	30,000
Sewer Bonds (*g*)	1902–26	3½....	20,000	.....	.....	20,000
Road Bonds (*g*)	1902–25	3½....	12,000	.....	.....	12,000
Totals	.....	.....	62,000	.....	.....	62,000
VILLAGE OF PORT RICHMOND.						
Payable from Taxation.						
Certificates of Indebtedness	1900–02	6	6,509	D. 1,985	.....	4,524
TEMPORARY DEBT OF THE CITY OF NEW YORK.						
Revenue Bonds:						
Anticipation of Taxes of 1899	.....	.....	7,600	D. 7,600	.....	.....
Anticipation of Taxes, 1900	.....	.....	.....	2,107,600	2,100,000	2,107,600
Totals	.....	.....	7,600	2,100,000	2,100,000	2,107,600

SUMMARY.

Total Gross Funded Debt		$389,905,899
Less Amounts held by the Commissioners of the Sinking Fund:		
For Account of the Sinking Fund for the Redemption of the City Debt, No. 1 (Exclusive of Revenue Bonds of 1900)	$81,843,736	
For Account of the Sinking Fund for the Redemption of the City Debt, No. 2	20,425,828	
For Account of the Sinking Fund of the City of New York	1,071,028	
For Account of the Water Sinking Fund of the City of New York	302,874	
For Account of the Sinking Fund of the City of Brooklyn	7,640,386	
For Account of the Sinking Fund of Long Island City for the Redemption of Revenue Bonds (Exclusive of Revenue Bonds of 1900)	330,000	
For Account of the Water Sinking Fund of the City of Brooklyn	674,276—	112,288,129
Net Funded Debt		$277,617,770
Revenue Bonds		2,107,600
Net Bonded Debt		$279,725,370

In addition to the foregoing, there are bonds outstanding of various corporations, now wholly or partly included in the city of New York, as follows: Bonds which have been approved as to legality, but which have not yet been presented for registration in the books of the department, $1,665; bonds which have not yet been approved as to legality, $77,310. The amount of the outstanding bonds of school districts in the town of Hempstead, which are partly within the city of New York, which will be chargeable to the city of New York, has not yet been judicially determined.

Summary of the City Treasury Account.—Cash balances: Cash balance in the city treasury at close of business, Dec. 31, 1899, $13,556,737.62; add cash balances turned over (being cash balances of corporations consolidated with the Mayor, Aldermen, and Commonalty of New York—turned over to New York City since

Jan. 1, 1900 (Borough of Brooklyn, $212.69; Queens, $10,946.44; Richmond, $834.47), $11,993.60—total cash balance, $13,568,731.22. Receipts: Taxes city of New York, levy for 1899-1900 (Borough of Manhattan, $51,068,529; Bronx, $2,601,553.80; Brooklyn, $13,284,999.30; Queens, $1,940,644.05; Richmond, $772,761.26), $69,668,487.41; tax levies for 1898 and previous years (Boroughs of Manhattan and the Bronx, $1,886,904.89; Brooklyn, $472,661.60; Queens, $217,843.14; Richmond, $52,398), $2,629,807.63—total taxes, $72,298,295.04; appropriation accounts (1897, Boroughs of Manhattan and the Bronx, $25,577.92; 1898-1900, Greater New York, $535,831.33), $561,409.25; general fund (Boroughs of Manhattan and the Bronx, $1,046,614.86; Greater New York, $1,898,272.90; Brooklyn, $242,462.07; Queens, $12,546.91; Richmond, $17,141.33), $3,217,038.07; special and trust accounts (Boroughs of Manhattan and the Bronx, $6,568,798.85; Brooklyn, $4,533,217.15; Queens, $380,327.30; Richmond, $100,667.43), $11,583,010.73; bond accounts, $83,328,749.67; miscellaneous, $7,876,794.02. Total receipts, special and Trust Account, $102,788,554.42. Total receipts and cash balances, $192,434,028.00. Payments: Appropriation accounts " A " warrants, $94,417,964.34; special and trust accounts " B " and " C " warrants, $91,463,445.39—total, $185,881,409.73. Cash balance in city treasury at the close of business, Dec. 31, 1900, $6,552,618.27.

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1900, 19,457. Ass'd val., 1899: R., $14,487,879; P., $521,500—total, $15,009,379. Estimated actual value, 1897, $40,000,000. Tax rate per $1,000, 1899, general city, $11.368; school, $4.398—total, $15.766.

Bond statement, Jan. 31, 1901 (total, $1,032,500):

	School Bonds (total, $103,500):	Interest.
$10,000	4½s, $1,000 1891, due 1901-1909	A. & O.
20,000	4s, Ser. A, $500, 1894, due 1910-13	J. & J.
3,000	4s, Ser. F, $1,000, 1894-1914	M. & N.
4,500	4s, Ser. F, $500 and $1,000, 1895-1915	A. & O. and M. & N.
2,500	4s, Ser. F, $500, 1896-1916	M. & N.
32,500	4s, Ser. B, $500, 1895-1916-22	J. & J.
4,500	4s, Ser. F, $500 and $1,000, 1897-1917	A. & O. and M. & N.
24,000	5s, $500, 1881-83, due 1903-10	J. & J.
2,500	4s, Ser. F, $500, 1898-1918	M. & N.

Water Bonds ($193,000):

3,000	7s, $500, 1875-77, due 1901-1902	J. & J.
24,000	5s, $500, 1881-83, due 1903-10	J. & J.
24,000	4s, $500, 1884, due 1901-14	J. & J.
27,000	5s, $500, 1884-85-86, due 1909-16	J. & J.
6,000	4s, $500, 1888, due 1917-18	J. & J.
6,000	4s, $500, 1890, due 1907-8	J. & J.
6,000	4½s, $1,000, 1892, due 1911-12	J. & J.
50,000	4s, Ser. E, $1,000, 1894-1914	J. & J.
3,000	4s, Ser. F, $1,000, 1895-1915	J. & J.
3,000	4s, Ser. F, $1,000, 1896-1916	J. & J.
3,000	4s, Ser. F, $1,000, 1897-1917	J. & J.
38,000	3½s, Ser. G, $1,000, 1895-1915	J. & J.

Sewer Bonds ($718,000):

20,000	5s, $1,000, 1891, due 1901-10	J. & J.
12,000	4s, $1,000, 1891, due 1901-8	J. & J.
100,000	4s, Ser. B, $1,000, 1892, due 1908-12	J. & J.
130,000	4s, Ser. C, $1,000, 1893-1913	J. & J.
200,000	4s, Ser. A, $1,000, 1894-1914	J. & J.
160,000	4s, Ser. C, $1,000, 1894-1914	M. & S.
9,000	4s, Ser. C, $1,000, 1897-1917	A. & O.
15,000	4s, Ser. C, $1,000 1899-1919	M. & N.
68,000	4s, Ser. C, $1,000, 1920	J. & J.
4,000	4s, Ser. F, $1,000, 1921	J. & J.

Miscellaneous Bonds ($18,000):

9,000	4s, Ser. D (Fire and Police) $500, 1894-1914	J. & J.
9,000	3½s, Ser. H (Bridge), $500, 1895-1915	J. & J.

Total bonded debt, as above, $1,032,500; certificates of indebtedness issued for local assessments (5 p. c. issued 1895-96, due 1901-1905), $27,136—total debt, $1,059,636. No sinking fund. All bonds are exempt from taxation. Interest payable in New York City. Authority, C. T. Canavan, City Treasurer.

OSWEGO, Oswego Co.—Incorp.—as a town, 1828; as a city, 1848. Pop. 1900, 22,199. Ass'd val., 1900: R., $8,743,348; P., $1,683,443. Est. actual value, $12,000,000 to $15,000,000. Tax rate per $1,000, $27.20.

Funded debt, April 1, 1901 (total, $544,000)—$4,000 2d issue City Hall coup. 7s, due Jan. 1, 1902, interest J. & J.; $121,000 Lake Ontario Shore RR. coup. 4s and 3½s, issued 1871, due $8,000 yearly, April 1, 1902-16, interest A. & O.; $408,000 N. Y. & O. M. RR., $6,000 reg. 3½s, issued 1888, due June 1, $24,000 yearly, 1902-18, interest J. & D.; $6,000 School $1,000 reg. 3½s, issued 1897, due $3,000 yearly, Oct. 1, 1901-1902, interest A. & O.; $5,000 Voting machine 4s, $1,000 reg., issued 1901, due 1902-06, interest Jan. & Oct.

Interest on City Hall and RR. bonds payable at American Exchange Nat. Bank, New York, N. Y.; on School bonds at Oswego County Savings Bank, and on Voting machine bonds at the City Chamberlain's office, Oswego, N. Y.

City Hall, School, and Voting machine bonds when maturing, and interest, are levied in city levy, due Aug. 1 each year; RR. bonds are levied in county levy on city property, due Jan. 1 each year. No floating debt. No default ever made in payment of any obligation. Authority, T. F. Gleason, City Chamberlain.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, April 1, 1854. Pop. 1900, 24,029. Ass'd val., 1901: R., $11,474,725; P., $1,981,200—total, $13,455,425. Tax rate per $1,000, 1900, $25.40; 1901, $25.40.

Bonded debt consisted, Jan. 1, 1901 (total, $1,672,000):

		Interest.
$350,000	Water 7s, due May 1, 1900-1913	M. & N.
*40,000	Water 4s	M. & S., M. & N.
*101,000	Water 3½s	M. & N.
13,000	Water 3s	
58,000	Fallkill Defi. 7s of Aug. 1, 1909-10	F. & A.
83,000	Deficiency 7s, due May 1, 1914	M. & N.
198,000	RR. 7s, due Feb. 1, 1902	F. & A.
5,000	RR. 4s	M. & N.
*10,000	RR. 3s	M. & N.
10,000	RR. 3½s	
15,000	Sewer 4s of Feb. 1, 1902	F. & A.
6,000	Sewer 4s of Feb. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1905	F. & A.
*94,000	Sewer 4s	F. & A.
20,000	Sewer 3½s of Aug. 1, 1905	F. & A.
*30,000	Sewer 3½s	F. & A.
10,000	Sewer 3½s	F. & A.
*99,000	Sewer 3s	F. & A.
59,000	Sewer 3s, due $10,000 Feb. 1, 1906, $20,000 Aug. 1, 1906, $10,000 Feb. 1, 1907, $19,000 Aug. 1, 1907	F. & A.
3,000	High School 3s of July 1, 1906	J. & J.
24,000	Bounties 5s of 1900	J. & J.
17,000	Bounties 4½s of 1901	J. & J.
17,000	Bounties 4s of 1902	J. & J.
20,000	Bounties 4s of 1903	J. & J.
18,000	Bounties 4s of 1904	J. & J.
20,000	Bounties 4s of 1905	J. & J.
20,000	Bounties 3s of 1906	J. & J.
20,000	Bounties 3s of 1907	J. & J.
47,000	Asylum 3s, due $15,000 in 1908, $10,000 each in 1909 and 1910	M. & S.
75,000	Refunding 3½s, reg. 1900, due $1,500 yearly	M. & N.
55,000	Refunding 3s, reg., 1900, due $1,500 yearly	M. & S.
75,000	Refunding 3s, reg., 1899, due $2,000 yearly	A. & O.

* The date of maturity not reported.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. Never defaulted in payment of any obligation. C. S. Howland, City Chamberlain.

ROCHESTER, Monroe Co.—Incorp. as a city in 1834. Pop. 1890, 133,896; 1900, 162,608. Ass'd val., 1900: R., $103,041,475; P., $12,555,315—total, $115,596,790. Est. actual value, 1896, $150,000,000. Total tax for 1901, $1,793,000. Average tax rate per $1,000, 1901, $15.66.

Statement of bonded debt, Jan. 1, 1900 (total, $9,103,000):

		Interest.
*$100,000	Bri. $5,000 reg. 3s of Jan. 1, 1920	J. & J.
*100,000	Bridge $5,000 reg. 3½s, due 1921	J. & J.
*100,000	Bridge $5,000 reg. 3½s, due 1922	J. & J.
335,000	City Hall Com'n $1,000 coup. 7s, due Jan. 1, 1902	J. & J.
100,000	Consols. $5,000 reg. 3½s, due 1912	F. & A.
750,000	East Side Trunk Sewer $5,000 reg. 3½s, due $25,000 y'ly, Jan. 1902-21, 1928-37	J. & J.

* Optional after Jan. 1, 1900; (a) On or after July 1, 1898.

Interest.

$150,000 East Side Trunk Sewer $5,000 reg. 4s, due $25,000 y'ly, Jan. 1, 1922-1927.....J. & J.
410,000 Fund. $1,000 coup. 7s of Jan. 1, 1905.....J. & J.
(a)300,000 Park $5,000 reg. 3s of July 1, 1928.....J. & J.
60,000 Park 3½s of 1936 (opt. after Feb. 28, 1906).....J. & J.

Railroad Loans:

4,000 Refunding Roch. & G. Vy. RR. $1,000 coup. 7s, due Jan. 1, 1902..J. & J.
72,000 Refund. $1,000 coup. 7s, due 1903..J. & J.
740,000 Refund. $5,000 reg. 3½s, due Feb. 1, 1913 (subject to call after Feb. 1, 1903).....F. & A.
3,182,000 Water Works $1,000 and $5,000 coup. and reg. 7s, issued 1873-1876, due Jan. 1, 1903.....J. & J
500,000 Water Works coup. and reg. 3½s, Feb. 1, 1892-1942 (sub. to call after 1912).....F. & A.
300,000 Water Works coup. and reg. 4s of Feb. 1, 1943.....F. & A.
950,000 Water W'ks reg. 3½s, 1894—Feb. 1, 1944.....F. & A.
250,000 Wat. Pipe Ex. $5,000 reg. 3½s of Feb. 1, 1914.....F. & A.
200,000 Watershed $5,000 reg. 3½s of Aug. 1, 1918.....F. & A.
500,000 Local Impr. reg. $5,000 3½s of Oct. 1, 1919.....F. & A.

With the exception of the City Hall Commissioners' Loan (redeemable at City Treasurer's office) all bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, $1,000,000, of which $900,000 issued. Rochester and Genesee Valley RR. loan is payable $4,000 annually, by receipts in excess of interest on the loan, from the lease to the Erie RR. Co.

The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which, for collection, are in the Treasurer's hands. No default made in payment of interest. Authority, S. B. Williams, City Treas.

SCHENECTADY, Schenectady Co.—Incorp. as a city in 1798. Pop. 1900, 31,682. Ass'd val., 1901: R., $10,654,300; P., $1,851,660—total, $12,505,960. Est. actual value, 1900, $15,981,450. Average tax rate per $1,000, 1898, $19.50; 1900, $20.

Statement of bonded debt, March 1, 1901 (total, $865,000): Interest.

$30,000 School 3s of 1889, due $5,000 y'ly, Feb. 1, 1910-15.....F. & A.
20,000 School 3s, 1890, due $5,000 y'ly, Feb. 1, 1916-19.....F. & A.
9,000 School reg. 4s, 1898, due $3,000 y'ly, Aug. 1, 1901-3.....F. & A.
75,000 School reg. 4s, 1900, due $8,000, 1902-3, $3,000 yearly, 1904-7, $6,000 1908, $5,000 1909-10, $3,000 yearly, 1912-18, $5,000 1919-20.F. & A. 15.
18,000 School reg. 4s, 1899, due April 1, $3,000 1920, $5,000 y'ly, 1921-23.....A. & O.
5,000 Sewer 4s, 1884—Oct. 1, 1904.....A. & O.
30,000 Sewer 4s, 1884, due $10,000 y'ly, Oct. 1, 1905-7.....A. & O.
10,000 Sewer 4s, 1891—Oct. 1, 1920.....A. & O.
10,000 Sewer 4s, 1892—Oct. 1, 1921.....A. & O.
15,000 Sewer 4s, 1894—Aug. 1, 1922.....F. & A.
5,000 Sewer 4s, 1896—July 15, 1923.....J. & J.
15,000 Sewer reg. 4s, 1898—June 1, 1924....J. & D.
10,000 Sewer 3s, 1886—Oct. 1, 1901.....A. & O.
5,000 Sewer 3s, 1887—Aug. 1, 1904.....F. & A.
5,000 Sewer 3s, 1889—Oct. 1, 1908.....A. & O.
10,000 Sewer 3s, 1890—Aug. 1, 1911.....F. & A.
15,000 Sewer reg. 4s, 1899—Aug. 1, 1925...F. & A.
25,000 Sewer reg. 4s, 1900, due $6,000 y'ly, June 1, 1912-14, $7,000 1915.....J. & D.
5,000 Water 4s, 1885—Nov. 1, 1902.....M. & N.
5,000 Water 4s, 1885—Nov. 1, 1903.....M. & N.
80,000 Water 4s, 1885, due $10,000 y'ly, Nov. 1, 1908-15.....M. & N.
3,000 Water 3s, 1886—Nov. 1, 1902.....M. & N.
4,000 Water 3s, 1886—Nov. 1, 1903.....M. & N.
13,000 Water 3s, 1889—Feb. 1, 1907.....F. & A.
15,000 Water 3s, 1889—Feb. 1, 1908.....F. & A.
15,000 Water 3s, 1889—Feb. 1, 1909.....F. & A.
13,000 Water 3s, 1890—Aug. 1, 1910.....F. & A.
10,000 Water 3s, 1886—Nov. 1, 1916.....M. & N.
28,000 Water 3s, 1893—Aug. 15, 1911-13.....

Interest.

$29,000 Water 4s, 1894—Aug. 1911-12-13....F. & A.
215,000 Water 4s, 1895, due May 15, $15,000 1911; $40,000 each 1912-13; $60,000 each 1914-15.....M. & N.
30,000 Water 4s, 1896—July 15, 1916.....J. & J.
32,000 Water reg. 4s, 1898—due one-half each June 1, 1917-18.....J. & D.
15,000 Water reg. 4s, 1899—July 1, 1919....J. & J.
10,000 Fire reg. 4s, 1900, due $1,000 y'ly, 1905-14.....F. & A.
25,000 Fire reg. 4s, 1900, due $6,000 y'ly, June 1, 1916-18, $7,000 1919.....J. & D.
6,000 Park. reg. 4s, 1900, due July 1, 1909..J. & J.

On March 1, 1901, the total liabilities were as follows: Bonds, $865,000; street improvement notes, $158,782; temporary loans (for streets), $54,000; loans for paving assessments against city property, $26,505—total, $1,104,287.

Assets: Sinking fund to pay water bonds, $113,000; water works, $460,000; unpaid taxes, $15,051; leases and rents, $4,000; real estate (schools, city hall, hose houses, etc., $269,000), $176,648; unpaid assessments, $204,925; cash, $1,245,781; advances on street improvements not yet assessed, $3,157—total, $1,245,781.

Interest on all bonds payable at the office of the City Treas. All bonds are for $1,000 each. No default ever made in payment of obligations. Authority, Joseph H. Bernardi, City Treas.

SYRACUSE, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143; 1900, 108,374. Ass'd val., 1900: R., $78,849,305; P., $8,948,461; Franchise, $3,245,000—total, $91,042,166. Total tax rate per $1,000, 1900, $20.39.

Statement of bonded debt, April 15, 1901 (total, $6,436,500): Interest.

$457,500 (S. & C. V. RR.) 4s, Dec. 30, 1899, due Dec. 30, 1929.....J. & D.
457,500 (Syr. No. RR.) 4s, Dec. 30, 1899, due Dec. 30, 1929.....J. & D.
100,000 Collegiate 30-yr. r. 4s of Dec. 1, 1926.....J. & D.
30,500 Funded debt of 1877 reg. 4s, due Feb. 1, $1,000 yearly, 1902-1903, $28,500 1904.....F. & A.
300,000 City Hall 3s, 1889, due Aug. 1, 1909.F. & A.
1,000,000 Water coup. and reg. 3s, 1890-91, due July 1, 1920.....J. & J.
2,300,000 Water reg. 3½s, 1892-3-5, due July 1, 1920.....J. & J.
100,000 Water reg. 3½s, 1897, due Jan. 1, 1927.....J. & J.
100,000 Water reg. 3½s, 1898, due Jan. 1, 1928.....J. & J.
500,000 Water reg. 4s, 1894, due July 1, 1920.....J. & J.
100,000 Water 3½s, due $5,000 y'ly, April 1, 1902-1921.....A. & O.
100,000 School reg. 4s, due $20,000 yearly, July 1, 1901-1905.....J. & J.
30,000 School coup. 4s, due $5,000 yearly, Dec. 15, 1901-1906.....J. & D.
6,000 Elmwood School 5s, due $1,500 yearly, June 1, 1903-1906.....J. & J.
85,000 High School 3½s, due $10,000 yearly, July 1, 1906-1913, and $5,000 July 1, 1914.....J. & D.
30,000 Voting Machine 4s, due $10,000 yearly, Jan. 10, 1902-1904.....J. & J.
25,000 Local Imp. reg. 4s, 1897, due Sept. 1, 1901.....M. & S.
33,000 Local Imp. reg. 4s, 1898, due Feb. 1, 1902.....F. & A.
10,000 Local Imp. reg. 4s, 1898, due $5,000 yearly, Oct. 1, 1901-1902.....A. & O.
154,000 Local Imp. reg. 4s, 1899, due $22,000 yearly, Jan. 1, 1902-1908.....J. & J.
248,000 Local Imp. reg. 4s, due $31,000 yearly, Dec. 1, 1901-1908.....J. & D.
54,000 Local Imp., 1900, due $6,000 y'ly, July 1, 1901-1909.....J. & J.
216,000 Local Imp., 1901, due Feb. 1, 1902-1910.....F. & A.

Total bonds, as above (general, $5,696,500; local improvement, $740,000), $6,436,500, to which must be added temporary loans made to contractors, amounting to $411,268. To indebtedness of all kinds, $6,847,768.

The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of those companies. Default was made in payment of interest on Syracuse Northern RR.

bonds, and proceedings in bankruptcy were begun against the Syracuse and Chenango Valley RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest on all bonds payable semi-annually at U. S. Mortgage and Trust Co., New York, N. Y., except Elmwood School, which are payable annually, June 1, at Treasurer's office. Water bonds are payable at Metropolitan Trust Co., New York, N. Y. Bonds are for $500, $1,000, $3,500, and $5,000 each. The city has never defaulted. Authority, E. F. Allen, Treasurer.

TONAWANDA, Erie Co.—Pop. 1900, 8,626. Ass'd val., 1899, $4,114,375. Property assessed about 2-3 actual value. Average tax rate per $1,000, 1899, $9.97.

Bonded debt, June 1, 1901 (total, $395,000) consists of: $126,000 Sewer 4s of July 1, 1902-9; $150,000 Water 4s of July 1, 1912; $65,000 Water 5s of July 1, 1914; $18,000 Street 6s of July 1, 1895-98, and $36,000 Street 6s of July 1, 1899-1903.

Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y. Authority, J. G. Bellinger, Village Treas.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,956; 1900, 60,651. Ass'd val., 1900: R., $43,806,291; P., $5,341,259—total, $49,147,550. Est. actual value, same as assessed. City tax rate per $1,000, 1900, $13.70.

Statement of bonded debt, Jan. 1, 1901 (general, $1,295,056; water debt, $211,000):

		Interest.
	Bonds 1884 to pay Floating Debt:	
$95,000	4s, coup. and reg. 1884, due $20,000 or $25,000 yearly, June 2, 1901-1904	J. & D.
30,000	3½s reg., due $10,000 y'ly, Aug. 12, 1906-7	F. & A. 12.
10,000	3½s reg. of July 14, 1907	J. & J.
	City Hall Bonds:	
3,000	6s, coup. and reg., 1876, due July 1, 1901	J. & J.
	Water Works Bonds:	
10,000	5s, 1879, due May, 1902	M. & N.
15,000	4½s, 1879, due $7,500 Aug. 1, 1901-4.	F. & A.
40,000	4½s, 1879, due $8,000 Aug. 1, 1907, 1910, 1913, 1916, 1919	F. & A.
10,000	3½s, 1880, due April 1, 1901	A. & O.
50,000	3½s, 1883, due $5,000 y'ly, May 1, 1910-19	M. & N.
10,000	4s, reg., 1884, due $5,000 y'ly, June 1, 1903-4	J. & D.
40,000	4s, reg., 1884, due $10,000 y'ly, June 1, 1905-9	J. & D.
26,000	3½s, reg., 1885, due Nov. 1, $5,000 y'ly, 1911-12, $7,500 y'ly, 1914-1915, and $1,000 1917	M. & N.
10,000	3½s, 1896, due $5,000 each Feb. 1, 1903-7	F. & A.
	Public Building Bonds:	
105,000	4s, reg., 1884, due $10,000 y'ly, Sept. 20, 1901-1910	M. & S.
11,500	4s, reg., 1886, due Nov. 20, 1911	M. & N.
8,000	4s, 1893, due Oct. 16, 1904	A. & O.
40,000	4s, 1893, due $10,000 y'ly, Oct. 16, 1905-8	A. & O.
12,000	3s, due $6,000 y'ly, Oct. 19, 1901-2.	A. & O.
2,606	3s, 1891, due Feb. 17, 1901	F. & A.
6,000	3s, 1891, due June 1, 1910	J. & D.
6,000	3s, 1891, due June 1, 1911	J. & D.
34,000	3½s, reg., 1895, due $8,000 y'ly, Aug. 1, 1905-7, $10,000 Aug. 1, 1908.	F. & A.
40,000	3½s reg., 1898, due $10,000 yearly, Nov. 1, 1909-12	M. & N.
12,000	3½s, reg., 1898, due Nov. 1, 1913	M. & N.
80,000	3½s, reg., 1899, due $10,000 yearly, Feb. 15, 1905-6, 1908-10-14	F. & A.
12,000	3½s, reg., 1897, due Feb. 15, 1907	F. & A.
15,000	3½s, reg., 1899, due Feb. 15, 1909	F. & A.
	Public Improvement Bonds:	
15,000	4s, 1893, due Oct. 16, 1912	A. & O.
40,000	4s, 1893, due Oct. 16, 1913	A. & O.
40,000	4s, 1893, due Oct. 16, 1914	A. & O.
15,000	3½s, 1891, due Dec. 1, 1910	J. & D.
20,000	3½s, 1891, due Dec. 1, 1911	J. & D.
30,000	3½s, 1891, due Dec. 1, 1912	J. & D.
70,000	3½s, 1892, due $10,000 y'ly, Dec. 15, 1905-11	
5,000	3½s, 1892, due Dec. 15, 1912	J. & D.
10,000	3s, 1890, due Sept. 1, 1901	M. & S.
20,000	3s, 1890, due Sept. 1, 1902	M. & S.
20,000	3s, 1890, due Sept. 1, 1903	M. & S.
16,000	3s, 1890, due Sept. 1, 1904	M. & S.
10,000	3s, 1891, due June 15, 1905	J. & D.
$10,000	3s, 1891, due June 15, 1906	J. & D.
8,750	3s, 1890, due Dec. 1, 1909	J. & D.
40,000	3s, 1890, due $10,000 y'ly, Dec. 1, 1905-8	
10,000	3s, 1891, due June 15, 1908	J. & D.
10,000	3s, due Sept. 1, 1908	M. & S.
20,000	3s, 1891, due Sept. 1, 1909	M. & S.
60,000	3½s, 1894, due $10,000 y'ly, Aug. 1, 1909-14	F. & A.
10,000	3½s, 1895, due Jan. 10, 1913	J. & J.
8,000	3½s, 1895, due Jan. 10, 1914	J. & J.
25,000	3½s, reg., 1895, due Aug. 1, 1915	F. & A.
24,000	3½s, 1896, due Dec. 1, 1915	J. & D.
24,000	3½s, 1896, due Dec. 1, 1916	J. & D.
23,500	3½s, 1897, due Dec. 15, 1916	J. & D.
60,000	3½s, reg., 1898, due $10,000 yearly, Dec. 15, 1915-20	J. & D.
	Park Bonds:	
3,000	$1,000 3½s, 1894, due May 1, 1909	M. & N.
5,000	$1,000 3½s, 1894, due Oct. 1, 1910	A. & O.
10,000	3½s, 1895, due June 1, $4,000 each 1911-14, $1,000 each 1912-13	J. & D.
	Street Improvement Bonds:	
20,000	3½s, 1895, due $5,000 y'ly, Nov. 1, 1901-4	M. & N.
	High School Site Bonds:	
40,000	3½s, reg., 1898, due $10,000 yearly, May 23, 1902-8	M. & N.
5,000	3½s, reg., 1898, due May 23, 1905	M. & N.
5,000	3½s, reg., 1898, due May 23, 1907	M. & N.
	Public Market Site Bonds:	
25,000	3½s, 1899, due $2,000 y'ly, Aug. 15, 1901-1911, and $3,000 1912	F. & A.
15,700	3½s, 1900, due Feb., 1902-1909	F. & A.

Total funded debt, Jan. 1, 1901 (general, $1,295,056; water, $211,000), $1,506,056, less sinking fund (general, $3,577; water, $21,510), $25,087. Net bonded indebtedness, $1,480,969.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Chamberlain, Troy, N. Y. Bonds are of the denominations of $500, $1,000, $5,000, and $10,000, coup. and registered. The water bonds issued 1879 to 1883 are coup. with privilege of registration. A sinking fund was created for the purpose of retiring, at maturity, the issue of $140,000 4 p. c. funding debt bonds of 1884. The amount (Jan. 1, 1900) in the fund, $23,259, is made up of all receipts on account of old assessments and taxes prior to 1884. No default has ever been made in payment of bonds or interest. Authority, Le Roy Rickerson, Comptroller.

YONKERS, Westchester Co.—Incorp. as a city, June 1, 1872. Pop. 1890, 32,033; 1900, 47,931. Ass'd val., 1900: R., $35,124,400; P., $3,086,830—total, $38,211,230. Average tax per $1,000, 1900 (includes lamp tax, which previously was a separate tax), $23.70.

Funded debt, Feb. 28, 1901 (total, $3,679,823), consisted of the following:

		Interest.
$70,000	Consol. $1,000 7s, due April 1, $35,000 yearly, 1901-1902	A. & O.
27,200	Pub. Build. & Docks 4s, due April 1, $5,000 each, 1901-05, $1,200, 1912	A. & O.
31,000	Pub. Build. & Docks 3½s, due $30,000 April 1, 1906-1908, $1,000, 1909	
22,000	Fire Dept. 4s, due $5,000 yearly, April 1, 1901-1905	A. & O.
30,000	Fire Dept. 3½s, due April, 1906-1911	
8,100	Crematory 4s, due $1,000 yearly, April 1, 1901-1909, $500, 1905	A. & O.
1,000	Crematory 3½s, due April, 1910	
625,000	Water $1,000 7s, due April 1, 1903-1914	
30,000	Water $1,000 5s, due April 1, 1909	
535,000	Water $1,000 4s, due April 1, 1913-1921	
40,000	Water $1,000 4s, due April 1, 1912	A. & O.
25,000	Water $1,000 4s, due April 1, 1915	A. & O.
25,000	Water $1,000 4s, due April 1, 1916	A. & O.
50,000	Water $1,000 4s, due April 1, 1922	A. & O.
45,000	Water $1,000 3½s, due April 1, $20,000, $20,000, 1917, $25,000, 1920	
75,000	Water 4s, due $25,000 each April 1, 1910-11, $5,000 in 1914, and $20,000 in 1917	
25,000	Water 4s, due April 1, 1919	
60,000	Street Pavement 4s, due $10,000 yearly, March 1, 1901-1906	

		Interest.
$27,764	Railway Paving 4s, due $6,000 1901, $6,464 1902, $2,500 1903, $7,000 1904, $5,800 1905	
15,000	Public Bath 4s, due $5,000 each year, 1905-10-15	
120,000	Public Building 4s, due $10,000 yearly, 1902-13	
296,500	School 3½s, due $5,000 yearly, April 1, 1901-1981	
253,800	School 4s, due April 1, $4,500, 1913, $5,000 yearly, 1914-18, $3,000 1919, $5,000 yearly, 1920-24, $3,000 1925, $5,000 yearly, 1926-81	
267,458	Street Paving 4s, due April 1, $10,000 yearly, 1901-1905, $9,909 1906, $9,308 1907, $10,000 yearly, 1908-1916, $9,341 1917, $10,000 yearly, 1918-1925, $8,900 1926, $10,000 1927	
15,000	Street Paving 3½s, due April 1, $10,000, 1928, $5,000, 1929	
153,000	Assessment ($74,000 4s, $79,000 3½s), due 1892	
125,000	Redemption 4s, due 1902-3	
296,500	3½s	

		Interest.
$350,000	Tax Relief 4s, due May 1, $200,000 1901, $150,000, 1902	
10,000	Street Imp. 4s, due 1901	
15,000	No. B'way 4s, due $5,000 yearly, April 1, 1901-3	A. & O.
150,000	Public Park 3½s, due $10,000 y'ly, May 1, 1910-24	M. & N.
5,000	Clanfrau Place 4s, due $1,000 y'ly, 1902-6	
22,000	Pavilion 3½s, due $5,000 y'ly, 1905-9	

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments, and paid from receipts. The principal and interest of water bonds are payable by the Water Board.

The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land; other bonds are paid from taxes. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, Feb. 28, 1901, $321,831. Cash on hand, $143,303. Authority, J. H. Keeler, Jr., Deputy City Clerk.

STATE OF NORTH CAROLINA.

History.—In 1776 the State constitution was formed, and on Nov. 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 48,580 sq. miles. Pop., 1890, 1,617,947; 1900, 1,893,810. Ass'd val., 1899: R., $156,609,650; P., $78,343,719; RRs., $34,349,019—total, $269,302,388; 1900, including railroads, steamboats, and telegraphs, $291,270,458. Average tax rate per $1,000, 1898, $4.30. For statement showing by counties the area, population (1890), and assessed valuation, etc., as also statistics showing for stated periods the population, assessed valuation, receipts, etc., of the State, see previous issues of the Manual.

Bonded debt, Nov. 30, 1900 (total, $6,287,350; annual interest charge, $305,894):

$3,397,350 4 p. c. 30-yr. consols, due July 1, 1910, int. Jan. and July.
2,720,000 6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. & O.
170,000 4 p. c. State Prison bonds, due 1909.

In addition to above, there is outstanding $218,420 old 4 p. c. consols. and $22,000 6 p. c. construction bonds, making total debt, interest and non-interest bearing, $6,527,770.

The 4 p. c. bonds are of the denominations of $50, $100, $500 and $1,000 each; the 6 p. c. bonds are for $1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than $50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C., on presentation of coupons at any time after becoming due.

Sketch of State Debt.—See Manual for 1895, page 1322.

Constitutional Limitations.—There is not any limitation by the State constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop. 1900, 14,694. Ass'd val., 1900 (R. & P.), $4,739,042. Actual value about two-fifths more than assessed. Average tax rate per $1,500, 1900, $16.

Funded debt (total, $781,000) consisted, March 15, 1901, of:

$40,000 St. Imp't & Water Wk. $50, etc., 6s, 1882-July 1, 1902.
100,000 Water & Street $50, etc., 6s, 1886, July 1, 1916.
100,000 Sewer $50, $100, & $1,000 6s, 1888-1918.
20,000 Market House $1,000 5s, Oct. 10, 1890-1920.
100,000 Sewer $500 coup. 5s, July 1, 1891-1911.
300,000 Street Imp't $500 coup. 5s, July 1, 1891-1911.
20,000 Mar. H. $500 coup. 5s, July 1, 1891-1921.
25,000 Sch. H. $500 coup. 5s, July 1, 1891-1921.
90,000 Floating Debt $500 coup. 6s, 1894, April 1, 1924.

Total bonds issued since incorporation, $795,000 (as above, less $14,000 retired, particulars not reported), leaving outstanding, March 1, 1901, $781,000; annual interest charge, $42,500.

Floating debt, $30,000. Interest on the bonds of 1902, payable Jan. and July, at Asheville, N. C.; on bonds of 1924, A. & O., at office of Mercantile Trust and Deposit Co., Baltimore, Md.; on others, J. & J., in New York City. All bonds issued by this city are coup. exempt from city tax, and can be issued only by a vote of the people.

Receipts from tax levy, 1900, $85,000; water rates, $30,000 to be collected; special tax, $18,000. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. The last legislature passed an act allowing an issue of $200,000 for new water line, subject to ratification by qualified voters at an election to be held at a time not yet determined, rate of interest 6 p. c. 30 years. Authority, M. W. Robertson, City Clerk.

CHARLOTTE, Mecklenburg Co.—Incorp. as a city, March 10, 1866. Pop. 1900, 18,091. Ass'd val., 1900: R. & P., $7,089,000. Est. actual value, $14,000,000. Average tax rate per $1,000, 1900, $10. Bonded debt, April 25, 1901 (total, $515,000):

		Interest.
$10,000	Ref. Mkt. House 5s, due July 1, 1920	J. & J.
50,000	Street & Sewer 5s, due Jan. 1, 1918	J. & J.
75,000	Street Imp. 5s, due July 1, 1920	J. & J.
40,000	City Hall 5s, due Jan. 1, 1922	J. & J.
250,000	Water Works and Sewer 5s, due Jan. 26, 1929	J. & J.
50,000	Water Works & Sew. 5s, due April 1, 1929	J. & J.
40,000	30-yr. 4s, due March 20, 1930	J. & J.

Interest payable in New York, N. Y.—On City Hall, Funding, Street and Sewer and Street Improvement bonds at Park Nat. Bk.; on others, at office of E. D. Shepard & Co. Floating debt, about $35,000.

The Water Works bonds were issued for the purpose of acquiring the water works formerly operated by a private corporation. The bonded debt of the city is limited to $500,000 by charter. No default ever made in payment of any obligation. Authority, Fred Nash, Treas.

WILMINGTON, New Hanover Co.—Incorp.—town, 1739; city, Feb. 1, 1866. Pop. 1900, 20,976. Ass'd val., 1900: R., $5,670,220; P., $1,568,490 -total, $7,238,710. Est. actual value in 1901, $9,800,000. Average tax rate per $1,000, 1900, $27.10. A reassessment is made every four years.

Funded debt, March 14, 1901 (total, $750,400; annual interest, $37,040):

		Interest.
$332,400	Funding gold 5s, 1892—Jan. 1, 1922	J. & J.
150,000	C. F. & Y. V. RR. 5s of Jan. 1, 1919	J. & J.
148,000	Funding 4s, 1899-1929	J. & J.
20,000	Floating Debt $1,000 coup. 5s, 1895, due $5,000 yearly, 1902-1905	J. & J.
100,000	W. O. & E. C. RR. 6s, due Jan. 1, 1918	J. & J.

No floating debt in excess of cash in the treasury. Sinking fund, $46,000. The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each $100 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds and floating debt bonds at New York, N. Y.; on Railroad bonds at Wilmington, N. C. Cash on hand, $15,000. Fiscal year ends April 1. Taxes are assessed in June. Total annual income about $185,000, of which about $50,000 is used in permanent steel improvement. No default ever made in the payment of any obligation. Authority, H. C. McQueen, Chairman, Board of Audit Finance.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop., 1890, 182,719; 1900, 319,146. Ass'd val., 1899: R., $72,010,059; P., $41,626,240—total, $113,636,299. Tax rate per $1,000, 1899, $4.50. For statement showing, by counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see previous issues of the Manual.

Statement of bonded debt, July 1, 1900 (total, $845,300):

		Interest.
$153,000	Hospital 4½s, May 1, 1897-1902	M. & N.
22,700	10-20-yr. Refunding 4s, due May 1, 1919	M. & N.
150,000	Revenue 4½s, due April 25, 1905	A. & O.
113,000	Refunding 4s, May 15, 1890-1920	M. & N.
106,000	Funding 4s, March 20-1891-1921	M. & S.
20,000	Refunding 4s, Aug. 1, 1891-1911	F. & A.
50,000	Refund. Const. Hosp. 4s, July 1, 1894-1914	J. & J.
50,000	Capitol Bldg. 4s, July 1, 1893-1923	J. & J.
$30,000	Refund. Univ. Const. 4s, July 1, 1893-1913	J. & J.
14,600	Refund. Penit. Impt. 4s, July 1, 1895-1915	J. & J.
24,000	Refund. Univ. Def. 4s, July 1, 1895—July 1, 1915	J. & J.
63,000	Refund. Cap. Bldg. Warr. 4s, May 1, 1897-1927	J. & J.
29,000	Refund. Penit. 4s, May 1, 1897-1927	M. & N.
20,000	Refund. Univ. 4s, May 1, 1897-1927	M. & N.

Interest on all bonds payable at Chemical Nat. Bk., New York City, N. Y.

Sketch of the State Debt.—See Manual for 1895, page 1323.

Permanent School Fund.—For history, etc., see Manual for 1896, page 1449.

Constitutional Limitations and Provisions.—For history, etc., see Manual for 1896, page 1449.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 29, 1802. Area, 41,060 sq. miles. Pop., 1890, 3,672,316; 1900, 4,157,545. Ass'd val., 1899: R., $1,256,524,330; P., $530,034,260—total, $1,786,558,590; 1900: R. $1,274,203,721; P., $559,849,507—total, $1,834,053,228. Average tax rate per $1,000, 1899, $2.84, and 1900, $2.90. For statement showing, by counties, area, population (1890), etc., as also statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the Manual.

General Income, year ending Nov. 15, 1900.—Gross receipts into the treasury, $8,031,817.72; balances forward, $1,196,977.08—total, $9,228,794.80. Disbursements, $7,707,884.07. Cash balance, Nov. 15, 1900, $1,520,910.73.

Statement of bonded debt, Nov. 15, 1900 (total, $701,665):

		Interest.
$250,000	Sink. Fund 3s, 1896, due July 1, 1901	J. & J.
250,000	Sink. Fund 3s, 1897, due July 1, 1902	J. & J.
$200,000	War Loan (Act of April 8, 1898) 3s, 1898—July 1, 1903	J. & J.
1,665	Domestic (canal) loan, past due and interest ceased	

Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irrecucible State debt of $4,697,582, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1451.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,597; 1900, 56,870. Ass'd val., 1900: R., $21,287,680; P., $9,513,030—total, $30,800,710, includes the Miami University lands (22,539 acres), appraised at $1,107,890, which are exempt from all State taxes except those for school purposes. Est. actual valuation, 1901, $66,000,000. Tax rate per $1,000, 1900, $6.62.

Bonded debt, March 15, 1901 (total, $560,810):

		Interest.
$50,000	Columbus Bridge 4½s, due $10,000 yearly, July, 1901-1905	J. & J.
100,000	High-Main St. Bridge 4½s, due $10,000 each Jan., 1910-11-13-17-21, $15,000 Jan., 1915 and 1919, $20,000 1924	J. & J.
4,000	Third St. Canal Bridge 4½s, due $2,000 yearly, Jan., 1902-1903	J. & J.
70,000	Replenishing 3.65s, 20-yr., due $3,500 yearly, July, 1902-1921	J. & J.
$11,000	Titus Ave. Bridge 4s, due $1,000 yearly, Sept., 1901-1911	M. & S.
100,000	Court House 4s, due $20,000 yearly, May, 1901-1905	M. & N., J. & D.
45,000	Court House 4½s, due $20,000 July, 1906, $25,000 July, 1907	J. & J.
35,000	Black St. Bridge 4½s, due Jan., 1908	J. & J.
25,000	Midd. & Mad. Road 4½s, due Sept., 1906	M. & S.
40,000	County Debt 4½s, due May, 1902	M. & N.
40,000	County Debt 4½s, due $10,000 July, 1904, $5,000 each July 1906-9-12-14-16-18	J. & J.
10,000	Jail 6s, due $5,000 Aug., 1901, $5,000 1903	F. & A.
2,072	Glendale & Port Union Turnpike 5s, due $472 Sept., 1902, $400 yearly, 1903-1906	F. & A.

Interest.

$8,378 Hamilton, Springdale, and Carthage Turnpike 5s, due $2,000 yearly, Sept., 1904-1906, $1,000 1907, $1,378 1908.....J. & J.
15,000 Court House Refunding 4½s, due $2,000 yearly, 1903-1908, $3,000 1909.J. & J.
5,360 Cincinnati and Hamilton Turnpike 5s, due $1,000 yearly, Sept. 1904-1907, $1,360 1908.....M. & S.

Total bonded debt, $560,810. Floating debt, $8,303. Total debt, March 15, 1901, $569,113. Interest payable at the County Treasurer's office. Sinking fund is created by a yearly tax levy. The county has never defaulted on its obligations. Authority, Henry C. Gray, Co. Auditor. County seat, Hamilton.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970; 1900 (est.), 400,000. Ass'd val., 1900: R., $124,520,060; P., $48,144,660—total, $172,664,720. Est. actual valuation, $600,000,000. Tax rate per $1,000, 1900, $30.

Bonded debt, May 1, 1901, $60,000 5 p. c. Bridge bonds, issued 1893, due $25,000, April 1, 1902, and $35,000 1903, int. A. & O.; $225,000 5 p. c. Armory bonds, issued 1893, due $15,000 yearly, 1904-18; opt. after July 1, 1903, int. A. & O.; $125,000 5 p. c. Bridge bonds, due Nov. 1, 1904, int. M. & N.; $50,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905, int. A. & O.; $10,000 Bridge 10-yr. 5s of April 1, 1906, int. A. & O., and $25,000 Bridge 10-yr. 5s of Oct. 1, 1905, int. A. & O.—total, $495,000; annual int. charge, $24,750. Bonds are for $1,000 each, coup., int. at County Treasurer's office. Special tax levied yearly for sinking fund.

In addition to above bonds, there are $30,000 County Bridge (notes) 5s, issued 1900, due Aug. 1, 1905, int. annual, and $50,000 General (notes) 5s, issued 1901, due Feb. 6, 1904, int. annual—total County Notes outstanding, $80,000.

The county has been enjoined from paying interest on the Armory bonds, which have been declared illegal by the State Supreme Court. Authority, W. E. Craig, Co. Auditor. County seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,087; 1900, 164,460. Ass'd val., 1900: R., $67,723,560; P., $20,649,560—total, $88,373,120. Est. actual value (70 p. c.), $126,247,400. Tax rate per $1,000, State and county, 1900, $27.50.

Bonded debt, May 15, 1901 (total, $779,000), consisted of:

Interest.

$30,000 Bridge $1,000 coup. 6s, due various dates .....Various.
25,000 Goodale St. Bridge $1,000 coup. 5s, 1900, due Sept. 1, 1903.....
280,000 County Deficiency $1,000 coup. 4½s, due May 1, 1901-1908.....M. & N.
102,000 Bridge Emergency $1,000 coup. 5s, 1898, due May 1, 1902-1918.....M. & N.
108,000 Bridge Emergency $1,000 coup. 4s, 1899, due April 1, 1902-1919.....A. & O.
114,000 Bridge Emergency $1,000 coup. 5s, 1900, due March 1, 1902-1903.....M. & S.
120,000 Bridge Emergency $1,000 coup. 4s, 1901, due March 1, 1902-Sept. 1, 1903.....M. & S.

The bonds due and payable in 1901 are not included in above. Interest on County Deficiency 4½s, Bridge Emergency 5s of 1898, and 4s of 1899, are payable at U. S. Mtge. & Trust Co., New York City, N. Y.; on all others at Columbus, O. The county has no sinking fund, everything being met by levy each year. There are also $300,000 6 p. c. special assessment bonds (for suburban streets), the principal and interest of which are payable from taxation on property benefited. Real estate is appraised once in every ten years and personal property every year. Estimated value of real estate, etc., owned by county, $1,855,000. Authority, L. Ewing Jones, Co. Auditor. County seat, Columbus.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1900, 409,479. Ass'd val., 1899: R., $200,000,000; P., $38,000,000—total, $238,000,000. Tax rate per $1,000, 1898, $25.30.

Statement of bonded debt, Aug. 15, 1901 (total, $2,715,400):

Interest.

$15,000 Union Bridge Levee 15-yr. $1,000 4s of Oct. 1, 1890-1905.....1 A. & O.

$475,000 Court House Rebuilding 50-yr. bonds as follows:

15,000 1st issue $500 4s of June 1, 1884-1934 (* June 1, 1914).....1 J. & D.

Interest.

$50,000 2d issue $500 5s of Aug. 1, 1884-1934 (*Aug. 1, 1914.....1. F. & A.
35,000 3d issue $500 5s of Dec. 1, 1884-1934 (* Dec. 1, 1914).....1 J. & D.
350,000 4th issue $500 4s of April 30, 1885—May 1, 1935 (* May 1, 1915)...1 M. & N.
25,000 5th issue $500 4s of June 30, 1886—June 15, 1936 (*June 15, 1916).15 J. & D.

100,000 Court House Furnishing 50-yr. $500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916).....15 J. & D.
150,000 Hamilton County Expense 30-yr. $500 5s of July 12, 1884—Dec. 16, 1914 (* Dec. 16, 1904).....16 J. & D.
65,000 Tax Duplicate 30-yr. $500 5s of April 30, 1885—May 1, 1915 (* May 1, 1905).....1 M. & N.

$40,000 Real Estate Record 30-yr. bonds as follows:
10,000 1st issue $500 5s of July 1, 1885-1915 (* July, 1905).....1 J. & J.
10,000 2d issue $500 5s of Aug. 20, 1885-1915 (* Aug. 20, 1905).....20 F. & A.
10,000 3d issue $500 5s of Nov. 2, 1885—Nov. 1, 1915 (* Nov. 1, 1905)....1 M. & N.
2,500 4th issue $500 5s of Jan. 15, 1885-1916 (* Jan. 15, 1906).....15 J. & J.
3,000 5th issue $500 5s of Feb. 15, 1886-1916 (* Feb. 15, 1906).....15 F. & A.
4,500 6th issue $500 5s of March 1, 1887-1917 (* March 1, 1907).....1 M. & S.

$160,000 Longview Asylum Improvement 30-yr. bonds as follows:
25,000 1st issue $50 5s of Oct 1, 1886-1916 (* Oct. 1, 1906).....1 A. & O.
50,000 2d issue $500 5s of Nov. 30, 1887—Dec. 1, 1917 (* Dec., 1907).....1 J. & D.
25,000 3d issue $500 5s of Oct. 30, 1888—Nov. 1, 1918 (* Nov. 1, 1908)..30 A. & O.
30,000 1st issue $500 4s of Dec. 12, 1891-1921 (* Dec. 12, 1911).....1 J. & D.
30,000 2d issue $500 4s of Feb. 6, 1892-1922 (* Feb. 6, 1912).....1 F. & A.

100,000 Armory Construction 50-yr. $500 4s of Nov. 30, 1887—Dec. 1, 1937 (* Dec. 1, 1917).....1 J. & D.
15,000 Armory Furnishing 30-yr. $500 4s of April 30, 1889-1919.....30 A. & O.

$39,500 Platting Fund and Platting 30-yr. bonds as follows:
8,000 3d issue $500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909).....1 F. & A.
1,500 2d series, 4th issue $500 4s of July 31, 1889—Feb. 1, 1919 (* Feb. 1, 1909).....1 F. & A.
15,000 (1, 2 and part 3) $500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909)....1 F. & A.
15,000 6th issue $500 4s of June 4, 1892—June 1, 1922 (* June 1, 1912)..1 J. & D.

27,000 Cincinnati and Harrison Turnpike 30-yr. $500 4s of Aug. 31, 1889—Sept. 1, 1919 (* Sept. 1, 1909)..1 M. & S.
20,000 Carthage Turnpike Improvement 20-yr. $500 4s of Dec. 12, 1891-1911.....1 J. & D.

$158,000 Elberton Avenue 20-yr. bonds as follows:
30,000 1st issue $500 4s of Dec. 12, 1891-1911.....1 J. & D.
70,000 2d issue $500 4s of June 1, 1892-1912.....1 J. & D.
20,000 3d issue $500 4s of Nov. 1, 1893-1913.....1 M. & N.
25,000 3d issue (one bond) reg. 4s of Nov. 1, 1893-1913.....1 M. & N.
13,000 4th issue $500 4s of June 30, 1894-1914.....30 J. & D.

4,500 Taylor Avenue 10-yr. $500 4s of July 1, 1892-1902 (optional 9 each year).....† July 1.
10,000 Fair Grounds Ext. and Imp. 10-yr. $500 5s of July 16, 1892-1902....† July 16.

$45,400 Cincinnati and Montgomery Turnpike 20-yr. bonds as follows:
31,000 1st issue $500 4s of Dec. 24, 1892-1912.....24 J. & D.
14,400 2d issue $500 4s of May 31, 1893-1913.....31 M. & 30 N.

		Interest.
$12,000	Columbia and N. Richmond Turnpike 10-yr. $500 5s of Sept. 16, 1893-1903.....†	Sept. 16.
90,000	West Eighth St. Extension 20-yr. $500 4s of Oct. 25, 1893-1913 (* Oct. 25, 1903).....†	Oct. 25.
20,000	Mitchell Ave. Bridge 10-yr. $500 4s of Feb. 7, 1894-1904.....†	Feb. 7.
12,000	Mitchell Ave. Improvement 10-yr. $500 4s of Feb. 7, 1894-1904 (optional 8 each year).....†	Feb. 7.
75,000	Miamitown Bridge 10-yr. $500 4s of Feb. 28, 1894-1904.....†	Feb. 28.
$11,000	Michigan and Shaw Avenue bonds as follows:	
5,500	4th issue 8-yr. $500 5s of March 14, 1894-1902.....†	March 14.
5,500	5th issue 10-yr. $500 5s of March 14, 1894-1904.....†	March 14.
17,000	West Fork Bridge 10-yr. $500 4s of July 11, 1894-1904.....11	J. & J.
58,000	Venice Bridge 7-yr. $500 4s of Sept. 1, 1894-1901.....1	M. & S.
29,000	Asbury Road 20-yr. $500 4s of Oct. 1, 1894-1914.....1	A. & O.
6,500	Tweed Avenue Improvement 7-yr. $500 4s of Oct. 20, 1894-1901....†	Oct. 20.
30,000	Cincinnati, Oakley and Madison Ave. $500 4s of Aug. 7, 1895, due $6,000 yearly, Aug. 7, 1900-1905..7	F. & A.
46,000	Spring Grove Ave. Bridge 7-yr. $500 4s of Nov. 1, 1895-1902....1	M. & N.
12,280	Restored Plats 7-yr. $280 and $500 4s of Jan. 22, 1896-1903.....22	J. & J.
260,000	Hamilton County Special Fund Refunding 20-yr. $500 4s of May 15, 1896-1916.....15	M. & N.
$104,500	Newtown Bridge 20-yr. bonds as follows:	
25,000	1st issue $500 4s of June 10, 1896—June 16, 1916.....10	J. & D.
79,500	2d issue $500 4s of Nov. 25, 1896-1916.....25	M. & N.
$100,000	Mitchell Avenue Aqueduct 20-yr. bonds as follows:	
25,000	1st issue $500 4s of Aug. 22, 1896-1916 (* Aug. 22, 1906).....22	F. & A.
60,000	2d issue $500 4s of Jan. 27, 1897-1917 (* Jan. 27, 1907).....27	J. & J.
15,000	3d issue $100 3½s of Mar. 4, 1899-1919 (*Mar. 4, 1909).....4	M. & S.
8,000	Restored Plats 7-yr. $500 4s of Feb. 13, 1897.....13	F. & A.
31,000	Cincinnati and Montgomery Pike Bridge 20-yr. $500 4s of July 8, 1899-1919.....8	J. & J.
4,750	Harrison Suspension Bridge Repair 1st issue 20-yr. $100 and $50 3½s of Aug. 26, 1899-1919.....*Aug. 26.	
90,000	Decennial Appraisement 1st issue $100 4s of June 1, 1900, due $10,000 yearly, June 1, 1901-1910.....J. & D.	
67,500	County Fund Overdraft 1st series $100 3½s of Sept. 1, 1900, due $7,500 yearly, Sept. 1, 1901-1910..M. & S.	
107,000	Hamilton, Springfield and Carthage Turnpike Bridge 20-yr. $500 4s of Aug. 10, 1898.....10	F. & A.
99,000	Big Miami River Bridge 20-yr. $500 4s of Oct. 26, 1898-1918.....26	A. & O.

* Date of option. † Interest payable annually.

Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the $150,000 County Expense bonds, interest on which is payable at the Bank of America, New York City, N. Y. Authority, Eugene L. Lewis, Co. Auditor. County seat, Cincinnati.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415; 1900, 44,357. Ass'd val., 1900: R., $12,069,160; P., $6,380,280—total, $18,449,440. Est. actual value, 1900, $30,000,000. Tax rate per $1,000, 1899, State and county, $19.80.

Bonded debt, March 1, 1901 (total, $393,500; annual interest charge, $19,675):

		Interest.
$116,500	Pike 20-yr. 5s of June, 1910.....J. & D.	
87,000	Pike 10-yr. 5s of June, 1911.....J. & D.	
115,000	Pike 10-yr. 5s of June, 1902.....J. & D.	
75,000	Pike 20-yr. 5s of June, 1913.....J. & D.	

Interest payable at County Treasurer's office. Bonds are for $500 and $1,000 each, in coup. form. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields about $34,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields about $32,000 annually.

Assets in treasury: Cash, $65,000; securities, $16,000. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. P. Harden, County Auditor. County seat, Steubenville.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 102,296; 1900, 153,559. Ass'd val., 1901: R., $54,865,000; P., $17,300,000—total, $72,165,000. Est. actual value, 1899, $150,000,000. Tax rate per $1,000, 1900, (county, $5; State, $2.90; city, $24.70), $32.60.

Bonded debt, March 1, 1901 (total, $868,640) consisting of: $73,000 Armory 4½s, due 1941-42; $58,800 Bridge 4s, due 1902-6; $500,000 ($280,000 reg., $220,000 coup.) Court House 4s, due 1944, opt. 1924; $71,000 Children's Home 5s, due 1901-8; $17,840 Ditch 4½s, due 1902-4; $20,000 Stone Road Imp. 5s, due 1901-4; $22,500 Stone Road Imp. 4½s, due 1901-8; $25,500 Stone Road Imp. 4s, due 1902-10; $45,000 Stone Road Levy 4½s, due 1902-11; $15,000 Stone Road Repair 5s, due 1911; and $20,000 General Fund 4½s, due 1903-7.

Interest on all bonds payable (at various dates) at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y.

No unfunded debt. All bonds are payable by general levy, except Stone Road and Ditch bonds, which are paid by assessment on property benefited. Sinking fund provides for the payment of Armory bonds; 2 p. c. of entire issue is levied each year and paid into sinking fund. The county has never defaulted. Authority, Wm. M. Godfrey, Aud. County seat, Toledo.

MAHONING.—Area, 422 sq. miles. Pop. 1890, 55,979; 1900, 70,134. Assessed val., 1900: R., $18,772,720; P., $9,017,880—total, $27,790,600. Est. actual value, about $28,500,000. Tax rate per $1,000, 1900, $18.80.

Bonded debt, March 15, 1901 (total, $491,800):

		Interest.
$4,800	Road 5s, issued 1897, due 1901-6.....M. & S.	
42,000	Bridge 5s, issued 1897, due 1901-9...M. & S.	
290,000	Bridge 4½s, issued 1897, due 1901-17.M. & S.	
80,000	Infirmary 5s, issued 1897, due 1901-16.M. & S.	
51,000	Infirm'y 4½s, issued 1898, due 1901-17.M. & S.	
24,000	Children's Home, issued 1899, due 1901-16.....M. & S.	

No default ever made in payment of any obligation. W. R. Leonard, Auditor. County seat, Youngstown, O.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210; 1900, 53,185. Ass'd val., 1899: R., $16,140,227; P., $7,637,854—total, $23,778,081. Est. actual value, $35,000,000. Tax rate per $1,000, 1899, about $20. Bonded debt, Feb. 17, 1900—$80,000 Monumental Hall 5s of May 1, 1913, int. M. & N.; $25,000 Funding 5s of March 1, 1919, int. M. & S.; and $333,000 Bridge 5s, due $50,000 Jan. 2, 1900, int. J. 2 & J. 2, $200,000 Jan. 2, 1906, int. J. 2 & J. 2, $30,000 Jan. 2, 1907, int. J. 2 & J. 2, $30,000 April 1, 1916, int. A. & O., $16,000 April 1, 1917, int. A. & O.; $7,000 Sept. 1, 1918, int. M. & S.—total, $438,000; temporary loan, $25,000; annual interest charge, $23,400. All bonds are coup. for $1,000 each, and payable from tax levy. Through sinking fund, $25,000 and interest per annum are paid off. Interest payable in Zanesville, O., and at Nassau Bank, New York, N. Y. No default ever made. Authority, J. L. Starkey, Aud. County seat, Zanesville.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Incorp.—town, 1836; village, 1852; city, 1865. Pop. 1890, 27,601; 1900, 42,728. Ass'd val., 1900: R., $11,853,500; P., $5,877,510—total, $17,731,010. Est. actual value, 1900, $40,000,000. Tax rate per $1,000, 1900, $10.40.

Bonded debt, March 18, 1901 (total, $568,300):
$26,300 Street Improvement 5 p. c. bonds, maturing: $2,400 ($600 each) March 3, 1902-1905; $1,000 ($1,000) Oct. 1, 1901; $9,500 ($500 each) Oct. 13, 1901-1906; $9,200 ($100 and

$500 each) Sept. 15, 1901-1905; $700 ($100 and $300 each) March 11, 1902-1903; $3,500 ($500 each) March 18, 1902-1907.

$10,000 Street Improvement 4 p. c. bonds ($1,000 each), due Sept. 2, 1901-1904.

204,300 Paving 5 p. c. bonds, maturing: $15,000 ($1,000 each) Sept. 7, 1901-1903 ($5,000 yearly); $6,100 ($500, $600, and $1,000 each) Sept. 7, 1901; $7,500 ($500 and $1,000 each) Oct. 1, 1901-1902; $13,000 ($1,000 each) Sept. 15, 1901-1903; $1,300 ($300 and $500 each) March 11, 1902-1903; $33,400 ($200, $500, and $1,000 each) June 18, 1901-1904; $2,000 ($500 each) Sept. 6, 1901-1903; $10,000 ($1,000) Mar. 18, 1902; $101,000 ($1,000 each) March 10, 1902-1906; $2,000 ($500 each) July 21, 1901-1904; $6,500 ($500 each) Aug. 11, 1901-1905; $6,500 ($500 each) Nov. 17, 1901-1908.

4,500 ($500 and $1,000 each) Paving 4 p. c. bonds, due Oct. 3, 1902-1904.

13,000 ($1,000 each) Paving 3 p. c. bonds, due Sept. 15, 1901-1903.

56,900 Sewer 5 p. c. bonds maturing: $300 ($100 and $200) June 18, 1901; $28,700 ($200, $500, and $1,000 each) Sept. 6, 1901-1903; $23,000 ($1,000 each) July 21, 1901-1925; $900 ($100 each) Sept. 1, 1901-1903; $3,000 ($100, $400, and $500 each) Jan. 5, 1902-1904; $1,000 ($200 and $300 each) March 3, 1902-1903.

11,000 Sewer 4 p. c. bonds maturing: $4,500 ($500 and $1,000 each) Sept. 2, 1901-1903; $6,500 ($500 and $1,000 each) Oct. 25, 1901-1903.

65,000 Fire-engine House and Equip. 5 p. c. bonds maturing: $32,000 May 5, $6,000 1901, $8,000 1902, $9,000 1903-1904; $33,000 Nov. 5, $7,000 1901, $8,000 1902, $9,000 1903-1904.

91,300 Refunding 5 p. c. bonds maturing: $16,000 ($1,000 each) June 16, 1901-1908 ($2,000 yearly); $20,000 ($1,000 each) Sept. 7, 1905; $25,000 ($1,000 each) June 19, 1902; $4,700 ($200 and $500 each) Sept. 6, 1903; $25,600 ($600 and $1,000 each) March 18, 1909.

86,000 Refunding 4 p. c. bonds ($1,000 each), maturing June 16, $13,000 1907; $73,000 1910.

Interest payable semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Bonds are not exempt from taxation. The city has never defaulted. Authority, Chas. H. Isbell, City Clerk.

CANTON, Stark Co.—Incorp.—town, about 1838; city, about 1854. Pop. 1900, 30,667. Ass'd val., 1899 (R. & P.), $11,547,300. Est. actual value, 1898, $45,000,000. Tax rate per $1,000, 1900 (including city), $30.

Statement of bonded debt, March 19, 1901 (total, $721,056):

	Current Expense Bonds ($212,036):	Interest.
$4,000	5s, 1891, due July 1, 1901	J. & J.
29,000	5s, Oct. 15, 1892, due June 1, 1906	J. & D.
6,000	5s, 1893, due Aug. 1, 1908	F. & A.
13,000	5s, 1893, due Aug. 1, 1909	F. & A.
4,000	5s, 1894, due Sept. 1, 1903	M. & S.
35,000	5s, 1895, due July 1, $5,000 y'ly, 1901-7	J. & J.
24,000	4½s, 1895, due Dec. 21, 1903, 06, 08, 10, $6,000 each yearly	J. & D.
3,103	5s, 1896, due Dec. 1, 1901	J. & D.
13,933	4s, 1898, due March 1, 1908	M. & S.
12,500	3½s, 1899, due March 1, 1909	M. & S.
12,500	3½s, 1899, due Sept. 1, 1914	M. & S.
30,000	4½s, 1900, due Feb. 1, 1912, 15, and 18, $10,000 each	F. & A.
25,000	3½s, 1900, due 1915.	

	Park Bonds ($23,000):	
3,000	5s, due June 1, $1,000 y'ly, 1901-3	J. & D.
10,000	5s, 1894, due July 2, 1904	J. & J.
10,000	5s, 1894, due July 2, 1906	J. & J.

	Sewer Bonds ($141,400):	
12,000	5s, 1890, due May 20, 1901	M. & N.
13,000	5s, 1890, due May 20, 1902	M. & N.
12,000	5s, 1890, due Aug. 20, 1902	F. & A.
13,000	5s, 1890, due Aug. 20, 1903	F. & A.
22,000	5s, 1891, due Feb. 1, 1904	F. & A.
22,000	5s, 1891, due Feb. 1, 1905	F. & A.
25,000	5s, 1892, due June 15, $5,000 y'ly, 1904-8	J. & D.
2,000	5s, due Sept. 1, 1904-8, $1,000 y'ly, 1901-2	M. & S.
6,000	5s, 1893, due Aug. 1, 1908	F. & A.
7,000	5s, 1896, due July 1, 1911	

		Interest.
$1,600	4s, 1899, due $800 each, Sept. 1, 1902 and 1904	
1,800	4½s, 1898, due $600 yearly, May 1, 1901-03	
2,500	4s, 1900, due $500 yearly, May 15, 1901-05	
1,500	4s, 1900, due $300 yearly, May 15, 1901-05	

	Street Improvement and Paving Bonds ($98,220):	
4,000	Market Street 5s, 1892, due $2,000 yearly, 1901-02.	
2,700	South Market St. Paving 5s, 1892, due July 15, 1901-02.	
2,000	Franklin St. 5s, 1895, due June 1, 1901.	
400	West Eighth Paving 5s, 1895, due June 1, 1901.	
1,200	West Seventh Paving 5s, 1896, due $400 yearly, Aug. 1, 1902-06.	
3,300	East Tenth Paving 5s, 1896, due $600 yearly, 1901-05, and $300 Aug. 1, 1906.	
5,400	North Cleveland Paving 5s, 1896, due June 15, 1901-02.	
2,700	East Lake 5s, 1897, due $900 yearly, April 1, 1901-03.	
2,800	West Lake Paving 5s, 1897, due $400 yearly, Sept. 15, 1901-07.	
1,200	Elizabeth 4s, 1899, due $600 each, Sept. 1, 1902 and 1904.	
1,200	Fulton 4s, 1899, due $600 each, Sept. 1, 1902 and 1904.	
2,880	West Fourth 5s, 1900, due $720 yearly, March 1, 1902-05.	
4,500	East Seventh Paving 5s, 1900, due $500 yearly, March 1, 1902-10.	
3,600	East Eighth Paving 5s, 1900, due $400 yearly, March 1, 1902-10.	
3,600	East Ninth Paving 5s, 1900, due $400 yearly, March 1, 1902-10.	
500	Cassilly Exten. 5s, 1898, due April 1, 1901.	
1,113	Cassilly Exten. 4½s, 1898, due April 1, 1902-1903.	
960	Meyer 4½s, 1898, due $320 yearly, May 1, 1901-03.	
1,500	West Tenth Paving, 1898, due $500 yearly, May 1, 1901-03.	
800	Aultman Ave. 4½s, 1898, due $400 each, May 1, 1901 and 1902.	
500	East Fourth 4½s, 1898, due $250 each, May 1, 1901 and 1903.	
3,867	South Cherry Paving 4½s, 1898, due $483.40 yearly, July 18, 1901-08.	
1,500	East Seventh 4½s, 1898, due $750 each, May 1, 1901 and 1903.	
7,000	North Cherry Paving 4s, 1900, due $700 yearly, April 1, 1901-10.	
2,700	Louis Ave. Paving 4s, 1900, due $270 yearly, May 15, 1901-10.	
3,500	Fulton 4s, 1900, due $700 yearly, July 20, 1901-05.	
7,000	Shorb 4s, 1900, due $1,400 yearly, July 20, 1901-05.	
1,700	Hazlette 4s, 1900, due $340 yearly, July 20, 1901-05.	
1,400	East Eighth 4s, 1900, due $280 yearly, July 20, 1901-05.	
1,500	North Rex Paving 4s, 1900, due $300 yearly, July 20, 1901-05.	
4,000	West Fourth Paving 4s, 1900, due $400 yearly, Sept. 1, 1901-10.	
4,500	Mulberry Paving 4s, 1900, due $450 yearly, Sept. 1, 1901-10.	
800	William 4s, 1900, due $400 each, Sept. 1, 1903 and 1905.	
1,200	Dewalt 4s, 1900, due $400 yearly, Sept. 1, 1903-05.	
1,200	Wells 4s, 1900, due $400 yearly, Sept. 1, 1903-05.	
6,000	Cassilly 4s, 1900, due $1,200 yearly, Sept. 1, 1901-05.	
1,200	Chance Ave. 4s, 1900, due $600 each, Oct. 15, 1903 and 1905.	
1,100	Worley Ave. 4s, 1900, due $550 each, Oct. 15, 1903 and 1905.	
1,200	Woodland 4s, 1900, due $600 each, Oct. 15, 1903 and 1905.	

	Water Works Bonds ($188,000):	Interest.
10,000	5s, 1890, due July 14, 1901	J. & J.
30,000	5s, due Aug. 20, $10,000 y'ly, 1904-6	F. & A.
15,000	5s, due July 15, $5,000 y'ly, 1903-5	J. & J.
6,000	5s, 1894, due Sept. 1, 1902	M. & S.
4,000	5s, 1895, due Aug. 15, 1901	F. & A.
24,000	4½s, due Dec. 21, $6,000 1901-3-6-8-10	J. & D.
38,000	4s, Sept. 1, 1897, due Sept. 1, 1907	

	Interest.
$15,000 4s, Sept. 1, 1898, due Sept. 1, 1908.	M. & S.
15,000 3½s, Feb. 1, 1899, due Feb. 1, 1909	F. & A.
15,000 4½s, Feb. 1, 1900, due Feb. 1, $5,000 1912-15-18	
10,000 4s, July 14, 1900, due July 14, 1910	
6,000 3½s, Dec. 21, 1900, due Dec. 21, 1915	
Fire Dept. and Market St. Bonds ($58,400):	
2,400 Fire Dept. 5s, due June 1, $1,200 yearly, 1901-02	J. & D.
25,000 Fire Dept. 3½s, 1899, due Aug 1, 1909.	F. & A.
2,000 Fire Dept. Bldg. 5s, 1899, due Feb. 15, 1903-05	
26,000 Mar. H. Site 5s, due June 1, 1909	J. & D.
3,000 Market Hse. and Ch. 5s, 1894, due Sept. 1, 1903	M. & S.

Total debt (as above), $721,056, includes $98,220 street improvement and paving bonds, which are payable by special assessment on abutting property; all other bonds are payable from tax levy. Interest payable as follows: On Market House and City Hall 5s of 1901 and Fire Dept. 5s of 1901-5, in Canton, O.; on all other bonds at Kountze Bros., New York, N. Y. Balance in treasury March 18, 1901, $124,801. Authority, Louis N. Ley, City Clerk.

CINCINNATI, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. In 1895, the villages of Avondale, Clifton, Linwood, Riverside and Westwood were added by annexation to the city of Cincinnati, which assumed their indebtedness (see bond statement following). Pop. 1890, 296,908; 1900, 325,902. Ass'd val., 1900: R. & P. (less val. foreign insurance companies), $202,415,840. Tax rate per $1,000, 1899, $50.50.

Statement of bonded debt, Aug. 15, 1901 (total, $26,021,400):

	Interest.
Cincinnati So. Ry. Bonds (total, $14,623,000):	
*$494,000 7s of July 1, 1902	J. 1 & J. 1.
7,644,000 7.3s of July 1, 1902	J. 1 & J. 1.
2,890,000 g. 6s of May 1, 1906	M. 1 & N. 1.
1,865,000 7.3s of May 1, 1906	M. 1 & N. 1.
835,000 7s of Nov. 1, 1908	M. 1 & N. 1.
895,000 6s of Aug. 1, 1909	F. 1 & A. 1.
Consol. Sink. Fund Bonds ($5,976,000):	
1,332,000 5s of May 1, 1930, opt. 1910	M. 1 & N. 1.
967,000 4s of July 1, 1931, opt. 1911	J. 1 & J. 1.
77,000 4s of July 1, 1941, opt. 1921.	J. 1 & J. 1.
3,660,000 g. 40-yr. 3.65s of Feb. 1, 1937.	F. 1 & A. 1.
Hospital Bonds:	
50,000 Letter S3 7s of May 1, 1906	M. 1 & N. 1.
Pavement Bonds (total, $645,500):	
*445,500 4s of June 1, 1912, opt. 1902	J. 1 & D. 1.
*200,000 4s of June 1, 1914, opt. 1904.	J. 1 & D. 1.
Trunk Sewer Bonds (total, $350,000):	
*50,000 4s of June 1, 1929, opt. 1909.	J. 1 & D. 1.
300,000 4s of June 1, 1932, opt. 1912.	J. 1 & D. 1.
Water Works Bonds (total, $1,540,900):	
*540,900 40-yr. 3½s of Aug. 1, 1938, opt. 1918	F. & A.
*1,000,000 3s of Aug. 1, 1939, opt. 1919.	F. 1 & A. 1.
Miscellaneous Bonds ($1,915,974):	
35,000 McLean Ave. Sewer Let. U2 6s of May 1, 1904	M. 1 & N. 1.
35,000 McLean Ave. Sewer Letter U2 5s of May 1, 1909	M. 1 & N. 1.
992,000 Funding 7s of May 15, 1904.	M. 15 & N. 15.
100,000 Orph. Asy. reg. 6s of March 17, 1908	M. 17 & S. 17.
*55,000 Avenue 4s of June 1, 1912, opt. 1902	J. 1 & D. 1.
*144,000 Bowlder Pavement 4s of June 1, 1912, opt. 1902	J. 1 & D. 1.
*350,000 Viaduct 4s of June 1, 1922	J. 1 & D. 1.
*100,000 Building University 4s of July 1, 1918	J. 1 & J. 1.
*100,000 Workhouse Imp't 4s of June 1, 1923	J. 1 & D. 1.
16,000 Madisonville Ave. 4s of June 1, 1915, opt. 1905	J. 1 & D. 1.
34,000 House of Refuge 4s of July 1, 1926	J. 1 & J. 1.
*68,000 Liberty St. Viaduct 4s of June 1, 1939, opt. 1919	J. 1 & D. 1.
Avondale Bonds Assumed (total, $464,500):	
*5,000 Sewer 5s, due Dec. 1, 1904	J. & D.
52,500 Sewer 5s, due Oct. 1, 1905—Aug. 1, 1917	various.
75,000 Water 5s of Jan. 1, 1907	J. 1 & J. 1.
25,000 Turnpike St. Imp't 5s of May 1, 1914	M. 1 & N. 1.
$74,500 Fire & Police 5s of Sept. 1, 1914—June 1, 1923	various.
2,500 Sidewalk 5s of July 1, 1913.	J. 1 & J. 1.
230,000 Street Imp't 4s of June 1, 1921—Nov. 1, 1925	various.
Clifton Bonds Assumed (total, $231,500):	
20,000 No. 1 Water 5s of Jan. 1, 1906.	J. 1 & J. 1.
50,000 Sewerage 4.5s of July 1, 1917.	J. 1 & J. 1.
99,500 No. 1 Gen. Imp't 4.5s of July 1, 1918	J. 1 & J. 1.
50,000 No. 2 Gen. Imp't 4.5s of May 1, 1920	M. 1 & N. 1.
12,000 No. 2 Water 4.5s of April 15, 1922	A. 15 & O. 15.
Linwood Bonds Assumed (total, $72,000):	
3,000 Water Works & Elec. 6s of April 1, 1904	A. 1 & O. 1.
40,000 Water Works & Elec. 5s of Feb. 1, 1923	A. 1 & O. 1.
29,000 Water Works & Elec. 5s of Aug. 1, 1923	A. 1 & O. 1.
Riverside Bonds Assumed (total, $30,000):	
19,000 Street & Sewer Imp't Series A, 5s of Dec. 1, 1912	J. 1 & D. 1.
5,000 St. & Sewer Imp't Series B, 5s of April 3, 1902 and 1904.	A. 3 & O. 3.
6,000 St. & Sewer Imp't Series D, 5s of Oct. 15, 1920 and 1922.	A. 15 & O. 15.
Westwood Bonds Assumed (total, $11,500):	
†9,300 Town Hall 6s of July 1, 1908	J. 1 & J. 1.
†2,200 Town Hall 6s of Feb. 1, 1909	F. 1 & A. 1.

Bonds marked thus (*) in foregoing statement are, in whole or in part, $500 pieces; marked thus (†) are, in whole or in part, $100 pieces or uneven amounts; all other issues are in $1,000 pieces.

Total bonded debt as above, $26,021,400. In addition there were outstanding on Dec. 31, 1899, $134,000 street improvement 5 p. c. bonds, due at various dates, and $26,678 street improvement 6 p. c. bonds. 250 street improvement 5 p. c. bonds, due at various dates. The trustees of the sinking fund hold street improvement bonds, which are paid by special property assessment in addition to above, amounting to $972,638, and Board of Education 3½ p. c. and 4 p. c. bonds amounting to $92,500—total, $1,065,138—being applicable to redemption of general bonds preceding.

The Cincinnati Southern Ry. Trustees receive and pay $1,250,000, same being present rent of the road. The water works income pays the interest on water bonds and sustains the water bond sinking fund. With these exceptions the care of the debt is a general charge on the city. The decrease of bonded debt outstanding for the year 1900 was $374,200, the total outstanding Dec. 31, 1890, being $27,371,600.

From preceding amount must be deducted the amount of street, pavement, and sewerage assessment improvement bonds held in the sinking fund, being $972,638, Board of Education of the city of Cincinnati bonds held in the sinking fund being $92,500, and cash on hand uninvested in sinking fund being $1,069,068, making a total of $2,134,206, leaving a net liability of $24,863,294.

The American Exchange National Bank, New York, N. Y., and the Third National Bank, Cincinnati, O., are the authorized agents of the trustees of the sinking fund of Cincinnati, and all bonds and interest coupons will be paid by said banks when due. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds, and Westwood bonds, place of payment not reported.

No default ever made in payment of obligations. In March, 1900, an agreement was made by which the Board of Trustees of the Cincinnati Southern Ry. Co. were to have until July 1, 1901, to extend the time of payment of the Cincinnati Southern Ry. Co. bonds; if the bonds were not refunded by that time the Sinking Fund trustees to undertake the refunding. In a letter dated Dec. 2, 1900, the Trustees of the C. S. Ry. advised the Trustees of the Sinking Fund that they had determined not to exercise the power vested in them under Act of General Assembly of Ohio, passed April 25, 1898, to extend the time of payment of any of the outstanding bonds of City of Cincinnati issued for construction of Cincinnati Southern Ry. Authority, Louis Carroll, Secretary of Trustees of the Sinking Fund.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1899 (est.), 375,000. Ass'd val., 1900:

R., $108,265,890; P., $36,806,095—total, $145,071,985. Estimated actual value, 1899, $500,000,000. Tax rate per $1,000, 1900, $29.40.

Bonded debt, Jan. 1, 1901 (total, $14,121,530):

		Interest.
$100,000	Water works 3 65-100s of 1902	M. & S.
100,000	Water works 4s of 1903	J. & J.
275,000	Water works 6s of 1901	M. & S.
12,000	Water works 6s of 1903	J. & J.
400,000	Water works 4½s of 1902	A. & O.
200,000	Water works 4s of 1903	A. & O.
200,000	Water works 4s of 1905	A. & O.
500,000	Water works 4s of 1917	A. & O.
600,000	Water works 4s of 1926	A. & O.
300,000	Water works 4s of 1920	A. & O.
276,000	Fund. Debt 4s of 1916	A. & O.
39,000	Fund. Debt 5s of 1901	A. & O.
100,000	Fund. Debt 5s of 1901	M. & N.
46,000	Fund. Debt 4s of 1902	A. & O.
227,000	Fund. Debt 5s of 1902	A. & O.
100,000	Fund. Debt 4s of 1904	A. & O.
225,000	Fund. Debt 4s of 1908	A. & O.
265,000	Fund. Debt 4s of 1909	A. & O.
127,000	Fund. Debt 4s of 1910	A. & O.
150,000	Canal 5s of 1903	A. & O.
150,000	Bridge 4s of 1904	A. & O.
125,000	Bridge 5s of 1907	J. & D.
60,000	Bridge 4s of 1901	M. & N.
175,000	Bridge 4s of 1901	J. & J.
135,000	Bridge 4s of 1902	A. & O.
20,000	Bridge 5s of 1903	A. & O.
100,000	Bridge 4s of 1903	J. & J.
225,000	Bridge 4s of 1903	J. & D.
5,000	Bridge 4s of 1903	A. & O.
232,000	Bridge 5s of 1904	J. & D.
285,000	Bridge Repair 5s of 1903	A. & O.
45,000	Bridge Repair 4s of 1906	A. & O.
90,000	Bridge Repair 4s of 1907	A. & O.
65,000	Bridge 4s of 1909	A. & O.
100,000	Bridge 4s of 1911	A. & O.
339,000	Bridge 4s of 1926	A. & O.
100,000	Bridge 4s of 1912	A. & O.
150,000	Bridge 4s of 1920	A. & O.
175,000	Bridge 4s of 1921	J. & J.
100,000	River & Harbor 4s of 1919	A. & O.
200,000	River & Harbor 4s of 1920	A. & O.
500,000	River and Harbor 4s of 1926	A. & O.
250,000	River and Harbor 4s of 1928	A. & O.
200,000	Intercepting Sewer 4s of 1921	A. & O.
350,000	Intercepting Sewer 4s of 1926	A. & O.
100,000	Garbage Plant 4s of 1916	A. & O.
100,000	Fire Dept. 5s of 1902	A. & O.
147,000	Fire Dept. 5s of 1903	A. & O.
205,000	Fire Dept. 4s of 1925	M. & N.
20,000	Police Station 5s of 1901	M. & N.
100,000	Police Station 4s of 1917	A. & O.
125,000	Police Station 4s of 1925	M. & N.
500,000	Park 4s of 1933-35	A. & O.
500,000	Park 4s of 1923	A. & O.
500,000	Park 4s of 1924	A. & O.
600,000	Park 4s of 1927	A. & O.
400,000	Park 4s of 1928	A. & O.
500,000	Park 4s of 1929-1931	A. & O.
50,000	Giddings Brook 4s of 1918	A. & O.
1,725,000	Sewer 4s, 4½s, and 5s of 1901-1917	A. & O.
100,000	Sewer 4s of 1920	A. & O.
36,530	Street Imp. 6s of 1901-1905	M. & S.

Street Improvement notes, $1,136,765—total bonds and notes, $15,258,295; sinking funds, $2,060,747; net debt, Jan. 1, 1901, $13,187,548. Net debt after deducting $2,687,000 water debt, $11,500,548; debt limit, 7 p. c. of assessed value, $10,483,459; bonds issued inside debt limit, $1,284,676.

In addition to the above bonds there are outstanding $250,000 Public Library bonds, and $1,545,000 School bonds. The street improvement bonds are payable by special assessment. Bonds are for $1,000 each. The city owns its water works. Income from water rents, 1900, $765,512.

Interest and principal payable at the American Exchange National Bank, N. Y. The city has never defaulted. Authority, J. P. Madigan, City Aud.

COLUMBUS, Franklin Co.—Incorp. as a borough, Feb. 10, 1816; as a city, March 3, 1834. Pop. 1890, 88,193; 1900, 125,560. Ass'd val., 1900: R., $52,216,160; P., $14,631,430—total, $66,847,590. Est. actual value, 1900, about $135,000,000. Tax rate per $1,000, 1900, $27.50.

Bonded debt, Dec. 31, 1900 (general city, $5,195,500; street imp., $2,057,900—total, $7,253,400):

		Interest.
	Sewer Bonds (total, $1,620,500):	
$40,000	5s, 1890, due Nov. 1, 1910	M. & N.
10,000	5s, 1890, due Dec. 1, 1910	J. & D.
$1,500	5s, 1891, due March 1, 1911	M. & S.
30,000	5s, 1892, due July 1, 1912	J. & J.
100,000	5s, 1893, due Sept. 1, 1913	M. & S.
48,500	5s, 1891, due July 1, 1902	J. & J.
4,000	6s, 1891, due Sept. 1, 1902	M. & S.
4,500	4s, 1881, due July 1, 1901	J. & J.
26,000	4s, 1897, due Dec. 1, 1902	J. & D.
165,000	4s, 1883, due May 1, 1903	M. & N.
29,000	4s, 1884, due May 1, 1904	M. & N.
20,000	6s, 1884, due June 1, 1904	J. & D.
17,000	6s, 1884, due July 1, 1904	J. & J.
118,000	4s, 1885, due Dec. 1, 1905	J. & D.
25,000	4s, 1886, due June 1, 1906	J. & D.
45,000	4s, 1886, due Aug. 1, 1906	F. & A.
10,000	4s, 1886, due Oct. 1, 1906	A. & O.
17,000	4s, 1887, due July 1, 1907	J. & J.
8,000	4s, 1887, due Dec. 1, 1907	J. & D.
12,000	4s, 1888, due Feb. 1, 1908	F. & A.
5,000	4s, 1888, due June 1, 1908	J. & D.
20,000	4s, 1888, due July 1, 1908	J. & J.
47,000	4s, 1889, due Aug. 1, 1909	F. & A.
15,000	4s, 1889, due Sept. 1, 1909	M. & S.
43,000	4s, 1889, due Nov. 1, 1909	M. & N.
300,000	4s, 1890, due April 1, 1910	A. & O.
200,000	5s, 1891, due Jan. 1, 1911	J. & J.
10,000	4s, 1898, due June 1, 1918	J. & D.
250,000	4½s, 1891, due Sept. 1, 1921	M. & S.
	Water Works Bonds (total, $1,237,000):	
400,000	5s, 1891, due Dec. 1, 1901	J. & D.
30,000	4s, 1881, due July 1, 1901	J. & J.
50,000	4s, 1883, due July 1, 1903	J. & J.
150,000	5s, 1893, due April 1, 1907	A. & O.
100,000	4s, 1888, due Nov. 1, 1908	M. & N.
57,000	4s, 1889, due Nov. 1, 1909	M. & N.
100,000	4s, 1882, due July 1, 1912	J. & J.
175,000	5s, 1890, due Nov. 1, 1910	M. & N.
50,000	4s, 1888, due July 1, 1918	J. & J.
125,000	4s, 1898, due June 1, 1928	J. & D.
	City Hall Bonds (total, $141,000):	
16,000	4s, 1886, due June 1, 1906	J. & D.
125,000	4s, 1889, due March 1, 1909	M. & S.
	Market House Bonds (total, $24,000):	
9,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due Aug. 1, 1909	F. & A.
	High St. Viaduct Bonds (total, $650,000):	
95,000	4½s, 1892, due July 1, 1902	J. & J.
400,000	4½s, 1892, due Nov. 1, 1902	M. & N.
150,000	4½s, 1894, due July 1, 1909	J. & J.
5,000	5s, 1891, due Jan. 1, 1911	J. & J.
	Deficiency 20-yr. Bonds (total, $345,000):	
42,000	Police Fund 4s of July 1, 1908	J. & J.
20,000	Fire Fund 4s of Sept. 1, 1908	M. & S.
23,000	Gas and Light 4s of Sept. 1, 1908	M. & S.
100,000	Police Fund 5s of Nov. 1, 1910	M. & N.
50,000	Fire Fund 5s of Nov. 1, 1910	M. & N.
60,000	Police Fund 5s of April 1, 1913	A. & O.
50,000	Poor Fund 4s of June 1, 1918	J. & D.
	Miscellaneous Bonds (total, $1,178,000):	
2,000	Levee 20-yr. 4s of April 1, 1904	A. & O.
100,000	Steam Fire Dept. 11-yr. 5s of June 1, 1904	J. & D.
130,000	Fourth St. Br. 15-yr. 4s of May 1, 1905	M. & N.
30,000	Fourth St. Br. 15-yr. 5s of July 1, 1906	J. & J.
100,000	Franklin Park 15-yr. 5s of July 1, 1908	J. & J.
50,000	Const. Levee 20-yr. 4s of June 1, 1909	J. & D.
35,000	City Prison Ref. 20-yr. 4s of Nov. 1, 1908	M. & N.
150,000	Steam Fire Dept. 20-yr. 5s of Nov. 1, 1910	M. & N.
50,000	Front St. Viaduct 20-yr. 4½s of March 1, 1914	M. & S.
100,000	Fire Dept. 20-yr. 4s of June 1, 1916	J. & D.
50,000	Levee 20-yr. 4s of Oct. 1, 1919	A. & O.
60,000	Epidemic 20-yr. 4s of June 1, 1920	J. & J.
50,000	Levee 20-yr. 4s of Oct. 1, 1920	A. & O.
153,000	Boston Loan Refunding No. 2 20-yr. 4s of April 1, 1920	A. & O.
50,000	Levee 20-yr. 4s of Oct. 1, 1918	A. & O.
68,000	Elec. Light 30-yr. 4s of Dec. 1, 1927	J. & D.

Total bonded debt, as above, $7,253,400. Deduct net assets in sinking fund, $2,348,417. Net bonded debt (water bonds, $1,237,000; other, $3,667,983), $4,904,983. Annual interest charge on general city bonds, $230,865. Cash on hand, $96,371. Sinking fund receives about $125,000 annually.

The Improvement bonds are payable from assessments on frontage, all others from tax levy. Interest on Police Deficiency bonds of 1908, Sewer 4s of 1902,

Poor Fund 4s of 1918, $65,000 Water 4s of 1928, $10,000 Sewer 4s of 1918, Boston Loan 4s, Epidemic 4s, and on Street Improvement bonds, which are payable, principal and interest, at the city's agency, New York), payable at the City Treasurer's office; on all other issues at the Nat. Park Bank, New York.

Boston loan 4s, dated April 1, 1900, and Epidemic 4s, dated June 1, 1900, payable 20 years after date, but subject to call at option of city after 10 years. The city has never defaulted in payment of its obligations. Authority, Martin A. Gemuender, Clerk, Trustees of the Sinking Fund.

DAYTON, Montgomery Co.—Incorp.—as a town, 1805; as a city, 1840. Pop. 1890, 61,220; 1900, 85,333. Ass'd val., 1901: R. & P., $43,741,840. Est. actual value, $100,000,000. Tax rate per $1,000, 1901 (city, $11.20; city schools, $8.35; county, $4.15; State, $2.90), $26.60.

Bonded debt, Sept. 1, 1901 (total, general bonds, $2,429,500, including $831,000 water bonds):

		Interest.
*$10,000	Bridge 5s of Sept. 1, 1902-1903	M. & S.
12,000	Bridge 5s of Oct. 1, 1904	A. & O.
71,000	City Hall 4s of Sept. 26, 1902	M. & S.
*108,000	Refunding 5s of June 1, 1902-1910	J. & D.
3,000	Fire Dept. 5s, due Sept. 1, 1902	M. & S.
*100,000	Fire Dept. 3½s of June 1, 1903-1912	J. & D.
15,000	Levee 5s of Oct. 1, 1904	A. & O.
150,000	Levee 4s, due Oct. 1, $10,000 y'ly, 1907-12, $15,000 y'ly, 1913-18	A. & O.
*5,000	Park St. Sewer 4s, due June 1, 1902	J. & D.
24,000	Park St. Sewer 4s of Oct. 1, due $8,000 yearly, 1901-1903	A. & O.
*8,000	Police Dept. 5s of Sept. 1, due $4,000 yearly, 1902-1903	M. & S.
*150,000	Sewer 5s of April 1, 1912-1918	A. & O.
50,000	Sewer 4s, due $10,000 yearly, Oct. 1, 1908-1912	A. & O.
*105,000	Funded Debt 5s of April 1, $15,000 yearly, 1902-1908	A. & O.
*25,000	Funded Debt 5s, due Nov. 1, 1901	M. & N.
*65,000	Funded Debt 4s, due Sept. 26, 1902	M. & S.
*50,000	Street Imp. 5s of April 1, due $10,000 yearly, 1903-1907	A. & O.
*6,000	Street Imp. 5s, due June 1, 1902	J. & D.
72,000	Street Imp. 5s, due $12,000 yearly, June 1, 1903-1908	J. & D.
15,000	Street Imp. 5s, due June 1, 1909	J. & D.
15,000	Street Imp. 5s, due June 1, 1910	J. & D.
*7,000	Wolf Creek Imp. 4s, due May 1, 1902	M. & N.
*25,000	Street Pa. 5s of Aug. 1, 1906	F. & A.
*375,000	Street Pa. 5s of April 1, due $50,000 yearly, 1911-1916; $25,000 yearly, 1917-1919	A. & O.
*100,000	Street Pa. 5s, due $25,000 each, Nov. 1, 1913, 1915, 1917, 1919	M. & N.
10,000	Street Pa. 3½s of Dec. 1, 1918	J. & D.
5,500	Board Health 4s of Oct., 1901-1903	A. & O.
*17,000	Garbage Crematory 5s of Feb. 1, due $4,000 1902-3-5, $5,000 1904, Aug. 1, 1905	F. & A.

Water Bonds:

*3,000	Water 4s of Oct. 1, 1901	A. & O.
*20,000	Water 4s of Oct. 1, due $4,000 yearly, 1902-1906	A. & O.
*9,000	Water 4½s of Aug. 20, due $3,000 yearly, 1902-1904	F. & A.
10,000	Water 5s of Sept. 1, due $5,000 yearly, 1902-1904	M. & S.
*20,000	Water 5s of Aug. 1, due $5,000 yearly, 1902-1905	F. & A.
*100,000	Water 5s of April 1, due $25,000 yearly, 1906-1909	A. & O.
505,000	Water 4s, May 1, 1905	M. & N.
5,000	Water 4½s of Aug. 20, 1905	F. & A.
159,000	Water 3½s, due $11,000 yearly, 1902-1910; $12,000 yearly, 1911-1915	J. & D.

* Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus *. The City Hall bonds are provided for by rents.

In addition to the bonded indebtedness as above, there were outstanding on Sept. 1, 1901, special assessment bonds to the amount of $545,000; principal and interest payable from assessments upon abutting or benefited property. All of said bonds are due and payable in from one to ten years.

No unfunded debt. Sinking fund, Sept. 1, 1901, $431,500. Net debt (including special assessment bonds), $2,543,000. The city owns its water works. Bonds are all for $1,000 each. Interest payable at the American Exchange Nat. Bk., New York. The city has never defaulted. Authority, Robert H. Ferguson, City Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553; 1900, 17,613. Ass'd val., 1898, $6,325,570; 1899, $6,342,350. Tax rate per $1,000, 1898 and 1899, $32. Bonded debt (total, $553,310; annual interest, $29,308), March 3, 1901:

Water Works ($291,750):

$25,000	Construction 6s, due 1907.
150,000	Findlay Water Works 5s, due 1908.
45,000	Completion 5s, due $25,000 1914 and $20,000 1919.
25,000	Extending 5s, due 1922.
25,000	Refunding 6s, due 1922.
13,000	Refunding 6s, due 1922.
2,000	Refunding 6s, due 1901.
6,750	Refunding 3½s, due 1902.

Improvement Bonds ($161,060):

44,230	Main St. 6s, due $17,500 1901, $7,000 1902, $4,500 1903, $5,000 1904 and 1905, and $5,230 1906.
2,000	Sandusky St. 6s, due 1901.
3,000	Sandusky St. 6s, due $1,500 yearly, 1901-02.
3,000	Cherry Ave. 6s, due 1901.
1,500	Allen Ave. 6s, due 1901.
500	Broadway 6s, due 1901.
14,800	Sewer No. 1 6s, due $7,900 1901, $6,900 1902.
3,000	First St. 6s, due $500 yearly, 1901-1906.
780	Maple Ave. 6s, due $260 yearly, 1901-1903.
2,240	Harding St. 6s, due $320 yearly, 1901-1906.
4,860	Hancock St. 6s, due $540 yearly, 1901-1909.
6,120	West Lima 6s, due $680 yearly, 1901-1909.
7,000	Sewer No. 1 6s, due 1902.
240	Com. Park Ave. 6s, due $120 yearly, 1901-02.
450	Centre St. 6s, due 1901.
3,240	Centre St. 6s, due $360 yearly, 1901-1909.
100	College St. 6s, due 1901.
25,500	West Main 3½s, due $2,500 yearly, 1901-1909. $3,000 1910.
5,000	Washington Ave. 4s, due $500 yearly, 1901-10.
6,000	Locust St. 4s, due $600 yearly, 1901-1910.
2,500	Fair St. 4s, due $250 yearly, 1901-1910.
9,000	Sewer No. 2 4s, due $900 yearly, 1901-1910.
16,000	Sub Dist. 4s, due $1,600 yearly, 1901-1910.

Gas Works ($75,000):

20,000	Construction 5s, due $10,000, 1901 and 1906.
18,000	Enlargement 6s, due $7,000 1901, $5,000 1902, and $6,000 1904.
37,000	Refunding 6s, due $5,000 yearly, 1901-1905, $7,000 1906, and $15,000 1907.

Miscellaneous ($25,500):

6,500	Fire Dept. 4½s, due $3,000 1905 and $3,500 1910.
9,000	Refunding (City Impr.) 4½s, due $1,000 yearly, 1901-1907, and $2,000 1908.
10,000	Street Impr. and Sewer Spec. 6s, due $1,000 yearly, 1903-1912.

The city owns its own water works and gas plant. Interest payable at the Fourth Nat Bk., New York. The improvement bonds are provided for by special assessment on abutting property; water and gas bonds, by special tax levy and income from plant; all other bonds, by general tax levy. F. C. Ray, City Clerk.

FOSTORIA, Seneca Co.—Incorp. as a city, March, 1889. Pop. 1900, 7,730. Ass'd val., R. & P., 1899, $2,442,430. Est. actual value, $4,000,000. Tax rate per $1,000, 1898, $36.80; 1899, $39.90. Bonded debt, March 15, 1901 (total, $607,207), consisting of the following: $150,000 Water coup. 5s, issued 1889, due 1904; $50,000 Water refund. 4s; $188,500 Sewer 6s; $13,000 Sewer refund. 6s; $8,500 Sewer refund. 4½s; $45,500 Sewer refund. 4s; $10,000 Refunding 6s; $25,500 Sewage and Garbage Disposal 6s; $3,000 Sewage and Garbage Dis. Refund. 4s & 4½s; $88,005 Street Improvement 6s; $867 Street Improv. Refund. 4½s, and $24,335 Street Improv. Refund. 4s.

Interest payable March and Sept., on Water bonds at the Shoe and Leather Bk., New York; on Refunding bonds, in New York; on all other bonds in New York and Fostoria. The Paving and Sewer bonds are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy. Water works plant is owned by the city. No default ever made in payment of any obligation. On Feb. 20, 1900, the city offered for sale $14,367 Refunding coup. 4s, dated Feb. 20, 1900, due March 1, 1920, interest M. & S.; interest and principal at Chase Nat. Bk., New York, N. Y. Authority, J. M. Schatzel, City Clerk.

HAMILTON, Butler Co.—Incorp. as a city, 1848. Pop. 1900, 23,914. Ass'd val., 1898 (R. & P.), $8,200,000. Est. actual value, 1898, $12,500,000. Tax rate per $1,000, 1898, $28.10.

Bonded debt, May 1, 1900 (total, $874,414):

		Interest.
$286,500	Water 5s, due 1900-1915	J. & J.
145,000	Gas 5s of Feb. 1, 1900-1918	F. & A.
95,200	Sinking fund 5s, 1913	
100,000	Electric Light 5s of July 1, 1904-18	M. & S.
342,914	Street and Sewer Assessment 4½s	

No floating debt. Bonded debt as above, $874,414, less bonds owned by city, $12,045—net debt, $862,369.

All bonds are in coup. form; the Sewer 4½s for $500 and $1,000 each; all others are of $1,000 each. The street paving and sewer bonds are under control of the Board of Sewer Commisioners by a special Act which transferred the power from the Council. The sewer, electric light and gas bonds were issued by a vote of the people; the water bonds were issued under a special Act. Gas bonds are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at City Treasury. Value of property owned by the city, $1,700,000. No default made in payment of interest. Authority, M. O. Burns, City Clerk.

LIMA, Allen Co.—Incorp. as a town, March 29, 1842; as a city, June 18, 1873. Pop. 1900, 21,723. Ass'd val., 1900: R., $6,229,830; P., $1,873,246—total, $8,103,076. Est. actual value, 1900, $13,500,000. Tax rate per $1,000, 1900, $28.

Bonded debt, Aug. 31, 1901 (total, $851,100):

		Interest.
$100,000	Refunding 3½s, due April 1, 1930	
18,000	Special St. Improv. Fund 5s, due $1,000 Jan. 1, 1902, and $1,000 each Jan. and July 1, 1902-1910	J. & J.
18,000	Street Fund 5s, 1898, due $1,000 Jan. 1, 1902, and $1,000 each Jan. 1 and July 1, 1902-1910	J. & J.
9,500	Fire Dept. Bldg. 4s, due $500 each April 1 and Oct. 1, 1901-1910	
98,000	Sewer 4s, due $2,000 each April 1 and Oct. 1, 1901-1925	A. & O.
50,000	Water 5s, 1885, due $10,000 yearly, March 1, 1906-1910	M. & S.
150,000	Water 3½s, due March 1, 1925, opt. 1920	M. & S.
138,000	Water 5s, 1886, due April 1, 1916	M. & S.
1,500	Greenlawn Ave. Improv. 6s, 1895, due $500 Jan. 1, 1902, and $1,000 July 1, 1903	J. & J.
26,000	West Spring St. Paving 6s, due $2,000 Jan. 1, 1902, $2,000 Jan. 1 and July 1, 1902-1907, and $2,000 Jan. 1, 1908	J. & J.
4,000	North Main St. Paving 5s, due $1,500 Jan. 1 and July 1, 1902, and $1,000 Jan. 1, 1903	J. & J.
45,500	West Market St. Paving 5s, due $3,000 Jan. 1 and July 1, 1902-1907, $5,000 Jan. 1, 1908, $2,000 July 1, 1908, and $2,500 Jan. 1, 1909	J. & J.
4,100	Harrison Ave. Paving 5s, due $300 Jan. 1 and July 1, 1902-1907, and $500 Jan. 1, 1908	J. & J.
32,000	East High St. Paving 3½s, due $1,000 Jan. 1 and July 1, 1902-1903, and $2,000 Jan. 1 and July 1, 1904-1910	J. & J.
9,000	West Wayne St. Paving 5s, due $500 Jan. 1 and July 1, 1902-1904, $750 Jan. 1 and July 1, 1905-1908	J. & J.
2,100	South Collet St. Paving 5s, due $150 Jan. 1 and July 1, 1902-1908	J. & J.
38,000	South Main St. Paving 5s, due $2,000 Jan. 1 and July 1, 1902-1903, and $3,000 Jan. 1 and July 1, 1904-1908	J. & J.
30,000	West North St. Paving 5s, due $2,000 Jan. 1 and July 1, 1902-1908, and $2,000 Jan. 1, 1909	J. & J.
4,000	Eureka St. Paving 4s, due $250 Jan. 1 and July 1, 1902-1909	J. & J.
2,400	Linden St. Paving 4s, due $150 Jan. 1 and July 1, 1902-1909	J. & J.
9,400	South West St. Paving 4s, due $500 Jan. 1 and July 1, 1902-1903, $500 Jan. 1, 1904, $700 July 1, 1904, $700 Jan. 1 and July 1, 1905-1907, and $500 Jan. 1 and July 1, 1908-1909	J. & J.
$11,500	East Elm St. Paving 4s, due $750 Jan. 1 and July 1, 1902-1908, and $500 Jan. 1 and July 1, 1909	J. & J.
4,000	Water St. Paving 4s, due $250 Jan. 1 and July 1, 1902-1909	J. & J.
29,000	Wayne St. No. 2 Paving 4s, due $1,500 Jan. 1, 1902, $2,000 July 1, 1902, $2,000 Jan. 1 and July 1, 1903-1906, $2,000 Jan. 1, 1907, $1,500 July 1, 1907, and $1,500 Jan. 1 and July 1, 1908-1909	J. & J.
11,900	West Market St. No. 2 Paving 5s, due $800 Jan. 1 and July 1, 1902-1907, $800 Jan. 1, 1908, $500 July 1, 1908, and $500 Jan. 1 and July 1, 1909	J. & J.
1,000	Grand Ave. Grading 5s, due $250 Jan. 1 and July 1, 1902-1903	J. & J.
4,200	W. Elm St. Grading 4½s, due $1,100 Jan. 1 and July 1, 1902, $1,000 Jan. 1 and July 1, 1903	J. & J.

Total bonded debt, as above, $851,100. Floating debt, less cash, about $50,000. School bonded debt, not included above, $63,000. Interest on 5 p. c. Water bonds at office of Winslow, Lanier & Co., New York. On all other bonds at City Treasurer's office. Bonds are in coup. form of $100, $500, and $1,000 each, except $77,000 of Water 3½ p. c. and $25,000 Refunding, which are registered. The city has never defaulted. Authority, C. E. Lynch, City Clerk.

NORWOOD, Hamilton Co.—Pop. of township, 1900, 6,480. Ass'd val., 1897, $2,625,710. Tax rate per $1,000, 1899, $30.38. Bonded debt, Jan. 1, 1901, $25,000. General Purpose 5s, due Sept. 1, 1915, $26,000 Eelectric Light 5s, issued 1895, due $1,000 yearly on Oct. 1, 1901-1926, interest semi-annually; $1,800 Public Building 5s, due July 1, 1901; $25,000 Fire, etc., 5s, issued 1894, due Aug. 15, 1914; $25,568 extension 6s of Oct. 1, 1906; $20,000 Street improvement 5s of Nov. 15, 1917; $11,490 Street Improvement 6s, due $11,490 in 1899-1908; $64,000 Sidewalk 5s, of which $61,000 due 1897-1925 and $3,000 on Oct. 1, 1908; $31,437 sewer 6s, due 1899-1908; $24,293 refunding 5s, due Sept. 1, 1908, and $128,000 water works bonds as follows: $68,000 5½s, due $3,500 y'ly; $40,000 5s, due 1897-1914; $15,000 4½s, due March 1, 1915, and $5,000 5s, due Sept. 1, 1917. W. E. Wichgar, Clerk.

PIQUA, Miami Co.—Pop. 1900, 12,171. Ass'd val., 1899, $4,691,000. Est. actual value, $10,500,000. Tax rate per $1,000, 1899, $30.30. Bonded debt, Feb. 23, 1900—$39,500 Improvement 6s of 1908, int. J. & J.; $115,000 Refunding 5s and 6s of 1908, int. M. & N. and M. & S.; $65,000 Refunding 5s of 1905, int. J. & J.; $150,000 Refunding 6s of 1899, int. M. & S.; $11,500 Refunding 5s of 1911, int. F. & A.; $40,000 Refunding 4½s of 1912, int. M. & N.; $25,000 Refunding 6s of 1903, int. J. & D.; $87,000 Street Imp. 5s and 6s of 1905, int. J. & J. and M. & S.; and $4,850 Sidewalk 6s, issued 1894 and 1896—total, $537,850. Interest on the Improvement 6s of 1908 payable at City Treasury; on all others at the Importers' and Traders' National Bank, New York. Seth McColloch, Clerk.

SANDUSKY, Erie Co.—Incorp. town, Feb. 14, 1824; as a city, April 1, 1845. Pop. 1900, 19,664. Ass'd val., 1900: R., $4,884,620; P., $2,125,750—total, $7,010,370. Est. actual val. (40 p. c.), $17,525,925. Tax rate per $1,000, 1900, $29.50.

Bonded debt, March 19, 1901 (total, $623,400), as follows:

		Interest.
	Water Bonds ($161,000):	
$40,000	Water 4½s, due $5,000 y'ly, July 15, 1901-1908	J. & J.
50,000	Water 5s, due $10,000 y'ly, April 15, 1901-1905	A. & O.
10,000	Water 5s of May 1, 1908	M. & N.
10,000	Water 4s of April 15, 1909	A. & O.
14,000	Water 5s, due $3,000 y'ly, April 1, 1906-1909, $2,000 1910	A. & O.
15,000	Water Exten. 5s, due $3,000 y'ly, July 1, 1901-1905	J. & J.
4,000	Water Engine 5s, due April 2, 1901	A. & O.
4,000	Water Eng. Renew. 5s, due May 6, 1902	M. & N.
4,000	Water 5s of April 2, 1903	A. & O.
10,000	Water 4s of April 15, 1910	A. & O.
	Sewer Bonds ($81,500):	
1,500	Putnam St. Sewer 4s, due $500 yearly, Sept., 1902-04	M. & S.

		Interest.
$3,500	Sewer 4s, due $1,000 April 15, 1901-02, $500 yearly, April 1, 1901-03.	A. & O.
4,000	Mills St. Sewer Ren. 5s, due $2,000 July 16, 1901-02	J. & J.
6,000	Whiskey Run Sewer Ren. 5s, due $2,000 July 16, 1901-03	J. & J.
10,500	Sewer No. 12 Ren. 5s, due $2,500 Nov. 1, 1901 (int. M. & N.), $2,500 July 16, 1901-02, $3,000, 1903	J. & J.
4,000	Columbus Sewer Ren. 5s, due Oct. 15, 1901	A. & O.
10,000	Gen. Sewer Ref. 5s, due $2,500 May 1, 1905, $1,500, 1906 (int. M. & N.), $1,000 April 2, 1906, $2,500 each 1907-08	A. & O.
14,000	Gen. Sewer Ref. 4½s, due $6,000 Sept. 1, 1905 (int. M. & S.), $3,000 Oct. 15, 1905 (int. A. & O.), $5,000 Nov. 1, 1906	M. & N.
9,000	Gen. Sewer Ref. 4s, due Sept. 1, 1910	M. & S.
12,000	Sewer Ref. 5s, due $3,000 yearly, June 1, 1901-04	J. & D.
7,000	Sewer Ref. 4s, due July 16, 1909	J. & J.
	Street Paving Bonds ($216,600):	
26,000	Paving 4s, due $2,000 yearly, Mar. 1, 1902-11 (int. M. & S.), $500 yearly, July 1, 1902-08, $1,000 each, 1909-10, $500, 1911	J. & J.
45,000	Cen. Ave. Pav. 4s, due $5,000 y'ly, March 1, 1902-10	M. & S.
24,000	Mayne St. Pav. 4½s, due $6,000 yearly, May 1, 1902-04	M. & N.
21,000	Hancock St. Pav. 5s, due $3,000 yearly, Feb. 15, 1902-08	F. & A.
2,100	Hancock St. (So. end) Pav. 5s, due $200 yearly, Oct. 15, 1901-04, $300 yearly, 1905-07, $400, 1908	A. & O.
17,500	Market St. Pav. 5s, due $2,000 y'ly, July 1, 1901-07	J. & J.
4,000	Market St. Pav. Ref. 5s, due April 1, 1903	A. & O.
21,000	Tiffin Ave. Pav. 5s, due $3,000 y'ly, Feb. 15, 1902-08	F. & A.
32,500	Columbus Ave. Pav. 5s, due $6,500 yearly, Sept. 15, 1901-05	M. & S.
6,500	Columbus Ave. Ren. Pav. 5s, due Oct. 15, 1906	A. & O.
2,000	Osborne St. Pav. 5s, due $500 y'ly, July 1, 1901-04	J. & J.
15,000	Water St. Pav. 5s, due $3,000 y'ly, Dec. 15, 1901-05	J. & D.
	Miscellaneous Bonds ($164,300):	
10,000	Sanitary 4s, due $2,000 yearly, Jan. 1, 1902-06	J. & J.
22,000	Dock Imp. 5s, due $2,000 y'ly, 1901-1911	F. & A.
45,000	Dock Imp. 5s, due $3,000 yearly, 1912-26	F. & A.
21,800	Refund. 4s, due $1,800 Dec. 31, 1901, $2,000 yearly, 1902-09, $4,000, 1910	J. & D.
50,000	Gen. Ref. 5s, due $5,000 yearly, June 1, 1901-10	J. & D.
7,500	Gen. Ref. 5s, due Sept. 1, 1911	M. & S.
6,500	Gen. Ref. 4½s, due Sept. 1, 1912	M. & S.
1,500	Gen. Ref. 4½s, due Oct. 15, 1912	A. & O.

Interest on water bonds and on dock improvement bonds payable at Amer. Exch. Nat. Bank; on sewer 5s of 1904 at Spitzer & Co., New York, N. Y.; on all others at City Treasury. The sewer bonds, except $30,000, are payable by special assessment, and the street improvement bonds (except $4,000) by abutting property. Authority, Alex. M. Wagner, City Clerk.

SPRINGFIELD, Clark Co.—Incorp. as a city, March 21, 1866. Pop. 1890, 31,895; 1900, 38,253. Ass'd val., March, 1899: R. & P., $17,000,000. Est. actual value, $32,000,000. Tax rate per $1,000, 1898, $22.80.

Bonded debt, May 25, 1899, consists of $160,000 Water Works 5s of 1899-1905, due yearly; $202,000 Water Works 5s, due from 1906 to 1917; $225,000 Market House 4½s, due $15,000 yearly, Sept. 1, 1907-1921; $40,000 Street Improvement (city's share) 5s of 1899-1905; $23,000 Bridge 5s of 1899-1902; $13,000 Sewer 6s of 1899-1900; $5,000 Cemetery 5s, due 1904-1905; $27,000 Park 5s, due 1915-1919; $1,000 Street and Sanitary 5 p. c. bond—total general city bonds, $696,000. Special assessment, $76,721. Sewer and Street Improvement 6s of 1899-1904—total debt, $772,721.

Interest payable March and Sept., at the City Treasurer's office, or in New York—some of the water bonds at the Importers' and Traders' Bank. The water bonds were issued in series Nos. 1 to 11, from 1881 to 1898. Philip Huonker, City Clerk.

TIFFIN, Seneca Co.—Pop. 1900, 10,989. Ass'd val., 1890, $3,990,000; 1898, $4,007,960. Est. act. val., 1900, $10,000,000. Tax rate per $1,000, 1898, $40.90.

Bonded debt, March 15, 1900 (total, $692,350):

		Interest.
$40,000	Park 6s, $500	M. & S.
42,000	Gas Works 6s, $500	M. & S.
244,500	Debt Extension 6s	M. & S.
215,500	Refunding 4s and 4½s	M. & S.
150,350	Street Impr. and Sewer special assessment 4½s and 6s	M. & S.

The street improvement and sewer bonds are payable by special assessment; all others from general taxation. All bonds are in coup. form. Interest payable at Tiffin. Sinking fund raised by levy of 11 mills. Total indebtedness of all kinds, $692,350. J. B. Ehrenfried, City Clerk.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1900, 131,822. Ass'd val., 1900: R., $39,840,370; P., $13,605,390—total, $53,445,760. Est. actual value (R. & P.), $185,000,000. Tax rate per $1,000, 1899, $33.

Bonded debt, Dec. 31, 1900 (total, $6,084,919; annual interest charge, $261,598):

		Interest.
$40,000	Gen. Fund Def. 4½s of Oct. 10, 1903.	A. & O.
69,000	Gen. Refdg. 4½s of May 15, 1914	M. & N.
100,000	Gen. Fund Refdg. 5s of April 1, 1905.	A. & O.
190,000	Gen. Fund Refdg. 4s of April 30, 1906.	M. & N.
57,000	Gen. Fund Refdg. 4s of Dec. 1, 1906.	J. & D.
70,000	Gen. Fund Refdg. 4s of July 1, 1917.	J. & J.
70,000	Gen. Fund Ref. 4½s of May 1, 1908.	M. & N.
190,000	Gen. Fund Ref. 4s of July 1, 1919.	J. & J.
60,000	Gen. Fund Ref. 4½s of May 26, 1911.	M. & N.
90,000	Gen. Fund Ref. 4½s of Nov. 1, 1911.	M. & N.
92,000	Gen. Fund Refdg. 5s of Oct 1, 1901.	A. & O.
110,000	Gen. Fund Ref. 4½s of July 1, 1912.	J. & J.
10,000	Gen. Fund Ref. 3s of Oct. 1, 1919	
15,000	Gen. Fund Ref. 3s of Dec. 1, 1919	
432,000	Gen. Fund Ref. 3½s of May 4, 1930	
150,000	Park Ref. 3½s, of June 1, 1929	
400,000	Park 4s of July 1, 1942	J. & J.
100,000	Park 4s of July 1, 1922	J. & J.
100,000	Park 4s of July 1, 1944	J. & J.
497,000	Water 5s of June 1, 1903	J. & D.
30,000	Water Works Exten. 5s, due Jan. 1, 1901	J. & J.
500,000	Wat. Wks. Ref. 4½s of Sept. 20, 1914.	M. & S.
30,423	St. Inter. 4½s of Sept. 4, 1910	M. & S.
100,000	St. Inter. 5s of May 1, 1911	M. & N.
20,000	St. Intersec. 4½s of Jan. 15, 1913	J. & J.
75,000	St. Intersec. 5s of Nov. 1, 1913	M. & N.
91,850	St. Intersec. 5s of Nov. 2, 1911	M. & N.
93,000	St. Intersec. 5s of Jan. 20, 1912	J. & J.
25,000	St. Intersec. 4½s of Sept. 1, 1912	M. & S.
10,000	St. Intersec. 4½s of May 1, 1915	M. & N.
50,000	St. Intersec. 4½s of March 1, 1914	M. & S.
10,500	St. Intersec. 4½s of Jan. 1, 1907	
2,900	St. Intersec. 4½s of June 1, 1907	
5,000	St. Intersec. 4½s of Sept. 1, 1907	
36,800	St. Intersec. 4s, of March 1, 1909	
79,000	St. Intersec. 3½s of May 1, 1920	
6,000	St. Intersec. 4½s of Dec. 1, 1906	J. & D.
21,000	Bridge 4½s of May 1, 1908	M. & N.
25,000	Bridge 4½s of Oct. 1, 1913	A. & O.
10,000	Bridge 4½s of June 30, 1908	J. & D.
19,000	Bridge 5s of Jan. 2, 1911	J. & J.
15,000	Bridge 4½s of Sept. 10, 1911	M. & S.
7,000	Bridge 4½s of Oct. 1, 1913	A. & O.
200,000	Bridge 4s of Feb. 1, 1925	F. & A.
43,000	Bridge 4½s of Dec. 1, 1914	& D.
250,000	Bridge Ref. 4s of April 1, 1929	
30,000	Cemetery 3½s of Sept. 1, 1930	
40,000	Mem. Hall 5s of April 1, 1905	A. & O.
300,000	Nat. Gas Judg'ts 4½s of Oct. 2, 1903.	A. & O.
75,000	Nat. Gas 4½s of May 10, 1919	M. & N.
100,000	Nat. Gas 4½s of Oct. 1, 1904	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1909	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1914	A. & O.
175,000	Nat. Gas 4½s of Oct. 1, 1919	A. & O.
100,000	Nat. Gas 4½s of July 1, 1917	J. & J.
10,000	Sanitary 4½s of April 8, 1900	A. & O.
10,000	Sanitary 4½s of Sept. 1, 1901	M. & S.
5,346	Sanitary 4½s of May 29, 1907	
10,000	Sanitary Refdg. 3½s, of April 8, 1920	
75,000	Boulevard 3½s of May 1, 1920	
10,000	Pol. Pat. Barn 4½s of May 15, 1911.	M. & N.
30,000	Fire 4½s of July 1, 1912	J. & J.
30,000	Fire 4½s of Sept. 1, 1912	M. & S.
50,000	Fire 4s of July 1, 1908	J. & J.
8,000	Dredging 4½s of July 15, 1912	J. & J.
70,000	Imp't Def. 4½s of April 20, 1914	A. & O.

Interest.
$20,000 Univers. Ref. 5s of Nov. 16, 1905....M. & N.
20,000 University 4s of Aug. 31, 1908.....F. & A.
9,600 Gen. St. Imp. 4s of March 1, 1908..M. & S.
19,500 Gen. St. Imp. 4s of Oct. 10, 1908..A. & O.

Total general bonds, as above, $6,084,919; less sinking fund investments, $756,107; net general debt, $5,328,812. Special debt, unredeemed improvement bonds and certificates (based on special assessments), $575,571—total debt, Dec. 31, 1900, $5,904,383.

All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15, 1914, the Memorial Hall and the University bonds, which are payable at the office of the trustees of the sinking fund, Toledo, O.

The bridge refunding 4s of 1929 are redeemable at any time after April 1, 1919, the cemetery 3½s of 1930 at any time after Sept. 1, 1910, and the park refunding 3½s of 1929 at any time after June 1, 1924. Total amount of outstanding bonds for school purposes (4 p. c. interest), $110,000. Authority, John E. Connell, City Clerk.

YOUNGSTOWN, Mahoning Co.—Pop. 1890, 33,220; 1900, 44,885. Ass'd val., 1900: R., $10,664,500; P., $4,231,910—total, $14,896,410. Assessment is about 40 p. c. actual value. Tax rate per $1,000, 1900, $32.20.

Bonded debt, March 15, 1901 (total, $530,010):
Interest.
$100,000 Water Works 5s, due Sept. 1, 1901..M. & S.
110,000 Water Works 5s, due $10,000 y'ly, May 1, 1901-1911.....M. & S.
32,000 Fire Dept. Bldg. 5s, due Oct. 1, 1901-1917.....A. & O.
10,000 Main Sewer 5s, due Sept. 1, 1901...M. & S.
$9,000 Garbage Disposal Plant 5s, due $3,000 yearly, Aug. 1, 1901-1903.....F. & A.
269,010 Street Improve. 4s, 5s, and 6s, due Oct. 1, 1901-1911.....A. & O.

Floating debt at 5 p. c., $28,000—total debt, $558,010. Sinking funds, $30,745. Net debt, $527,265. Interest on $100,000 Water Works bonds payable at Park National Bank, New York, N. Y.; on all other issues at city treasury. The Special Improvement bonds are payable by special assessment on abutting property. Other bonds are payable from annual tax levy. No default ever made in payment of obligations. Authority, Wm. I. Davies, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009; 1900, 23,538. Ass'd val., 1900: R. & P., $9,755,000. Property is assessed about one-third actual value. Est. act. val., 1901, $27,000,000. Tax rate per $1,000, 1900, $30.

Bonded debt, March 14, 1901 (total, $558,000):
Interest.
$10,000 Cemetery 5s of July 1, 1908.....J. & J.
10,000 Refund. Ref. 4s of 1910.....M. & S.
204,000 Refund. 4s of Oct. 1, 1915.....A. & O.
40,000 Natural Gas 4½s of May 1, 1905.....M. & N.
30,000 Wat. Wks. Ref. 3½s of April 1, 1920..A. & O.
60,000 Water Wks. 4½s of July 1, 1907.....J. & J.
20,000 Water Works 4½s of Oct. 1, 1909.....A. & O.
70,000 Water Works 4½s of April 1, 1913.....A. & O.
50,000 Water Works 4½s of July 1, 1916.....M. & N.
25,000 Wat. Works Ref. 5s of July 1, 1913..J. & J.
25,000 Zanesv. Ry. 4½s of July 1, 1905.....J. & J.
14,000 Zanesville Ry. 4½s of Jan. 1, 1910.....J. & J.

Bonded debt, $558,000; special assessments, $67,360—total debt, March 14, 1901, $625,360. Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. No default has ever been made in payment of obligations. C. N. Bainter, City Clerk.

TERRITORY OF OKLAHOMA.

History.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Divided into 22 counties. Area, 39,030 sq. miles. Pop., 1894, 212,635; 1900, 398,331. Ass'd val., 1899: R. & P., $42,982,414; 1900: R. & P., $49,394,281. Tax rate per $1,000, 1899, $5.20. Property is assessed at about one-half its actual value. For statistics of assessment, population, etc., see previous issues of the Manual.

Bonded debt, Nov. 30, 1900, $48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually in July, at the Western National Bank, New York, N. Y. Warrants outstanding Nov. 30, 1900, $379,054. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Pop., 1890, 313,767; 1900, 413,536. Gross valuation, 1899, $128,373,108; indebtedness and exemption, $8,090,229; equalized valuation, $120,282,879. Average tax rate per $1,000, 1900, $6.30. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), as also statistics of State population and assessment, etc., see previous issues of the Manual.

Receipts and Disbursements for two years ending Dec. 31, 1900.—Cash on hand, Jan. 1, 1899, $763,699.23; receipts during 1899 and 1900, $3,808,552.73—total, $4,572,251.96. Disbursements, $3,627,628.56. Cash on hand, Jan. 1, 1901, $944,623.40.

Bonded Debt, Dec. 31, 1900.—The State is practically out of debt. There were outstanding on Jan. 1, 1901, $36,270 General Fund 6 p. c. warrants; $99,948 Scalp Bounty 6 p. c. warrants, and $36,919 Swamp Land warrants—total, $173,137. There are outstanding: Soldiers' Relief bonds, due Jan. 1, 1874, $551; Modoc War bonds, due Jan. 1, 1880, $103.84; and Indian War bonds, also past due, $389.35—a total of $1,044.19 bonds. Provision has long since been made for payment of above bonds, and interest thereon has ceased. Thirty-eight Soldiers' Bounty bonds of $50 each (exclusive of interest) still remain uncalled for. Irreducible trust fund, Jan. 1, 1901: School fund, $3,637,952; Agricultural College fund, $157,303; University fund, $103,046. Interest on loans made from irreducible school fund, payable Jan. 1 and July 1, at Salem, Ore.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890 (before consolidation), 46,385; 1900, 90,426. Ass'd val., 1901: R., $23,267,754; P., $6,286,455—total, $29,554,209. Est. actual value, 1901, $95,000,000 to $120,000,000. Tax rate per $1,000, 1901, $34.70.

Bonded debt, March 20, 1901 (total, $5,514,290; annual interest charge, $268,140):
Interest.
$50,000 Boulevard 30-yr. 6s of June 1, 1921..J. & D.
50,000 Light 30-yr. 6s of May 1, 1921.....M. & N.
50,000 Park 3-yr. 6s of June 1, 1921.....J. & J.
500,000 30-yr. Bridge 5s of Jan. 1, 1922.....J. & J.
50,000 30-yr. Ferry 5s of April 1, 1922.....J. & J.

Interest.
$200,000 30-yr. Bridge 5s of April 1, 1925....A. & O.
175,000 30-yr. City Hall 5s of Jan. 1, 1920....J. & J.
500,000 30-yr. City Hall 5s, due 1923 & 1924..J. & J.
10,000 Gen. 20-yr. 6s of Aug. 1, 1910.....F. & A.
40,000 Gen. 30-yr. 6s of June 1, 1921.....J. & D.
56,500 Gen. 10-yr. 6s of May 1, 1901.....M. & N.
430,000 Gen. 30-yr. 5s of 1928.....J. & D.
250,000 Water 30-yr. 6s of May 1, 1921.....M. & N.
2,900,000 Water 30-yr. 5s, due $700,000 Jan. 1, 1917, $2,200,000 July 1, 1923....J. & J.
252,790 Improvement 10-yr. 6s, various dates.

All the water bonds are tax-free. The city has $90,000 in sinking fund for street and sewer improvement bonds. These bonds are not a part of the limited bond debt of the city, being secured by assessments. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901, at New York; on all other bonds, by City Treasurer, Portland.

A special act of Legislature is necessary for each issue of bonds above authorized debt. No default ever made in payment of any obligation. Authority, Thos. C. Devlin, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed and, on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. Pop. 1890, 5,258,014; 1900, 6,302,115. Ass'd val., 1898: R., $2,685,199,712; P., $846,751,853—total, $3,431,951,565; 1900: R., $2,766,829,685; P., $761,755,893—total, $3,528,585,578. For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for certain periods, see previous issues of the Manual. No tax for State purposes is levied on real estate. The principal sources of revenue are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail licenses are retained by the counties), collateral inheritance, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at $2,600,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county.

Receipts and Disbursements, year ending Nov. 30, 1900.—Balance in treasury, Dec. 1, 1899, $4,609,496; receipts during the year, $17,494,212—total, $22,103,708. Disbursements, $15,453,719. Balance, Dec. 1, 1900, $6,649,989.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466 et seq.

Bonded Debt, Dec. 1, 1900 (total, $6,815,299):

Classification of Securities.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
Non-interest-bearing Debt:			p. c.		$	$
Relief Loans	May 4, 1841	July 1, 1870	.....	.....	96,132	.....
Interest Certificates Unclaimed	.....	.....	.....	.....	4,448	.....
Interest Certificates Outstanding	.....	.....	.....	.....	13,039	.....
Domestic Creditors	.....	.....	.....	.....	25	.....
Overdue Loans, Interest Stopped:						
5 per cent. Bonds	.....	.....	.....	.....	18,415	.....
6 per cent. Bonds	.....	.....	.....	.....	2,000	.....
6 per cent. Chambersburg Certificates	.....	.....	.....	.....	90	.....
Interest-bearing Debt:						
Loan 30 years, Registered Currency	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered Currency	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Land Scrip Bonds	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on Sale of Exp. Farms	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

Total debt as above, $6,815,299. Bonds and cash in sinking fund (consisting of Allegheny Valley RR. bonds, $900,000; interest on same, $18,750; United States 4 p. c. consols, $2,775,000; cash, $2,327,652), $6,021,402. Net debt, Dec. 1, 1900, $793,897. Interest on bonds is payable at the Farmers' and Mechanics' National Bank, Philadelphia, Pa., the fiscal agent for the Commonwealth, except on the Agricultural College loan, which is payable at State Treasury, Harrisburg, Pa.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959; 1900, 775,058. Ass'd val., 1899: R., $473,398,063; P., $2,013,950; occupation, $43,584,496—total, $518,996,509. Est. actual value, $648,745,636. Tax rate per $1,000, 1899, $2.75.

Bonded debt, Jan. 1, 1901 (total, $3,162,376) consisted of the following:

$1,175,376 Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.
300,000 Court House 20-yr. reg. 4s of July 1, 1908.
497,500 Court House 20-yr. reg. 3½s of Oct. 1, 1906.
$864,500 Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).
325,000 Poor 10-yr. coup. 3½s of July 1, 1908.

Compromise scrip, $26; registered and countersigned warrants unpaid, $157—total indebtedness, Jan. 1, 1901, $3,162,559. Sinking fund, $24,988. Cash in treasury, Jan. 1, 1901, $337,212. Interest on the Court House 3½s payable April and Oct.; on other issue Jan. and July; on the Compromise bonds at the Fourth Street National Bank, Philadelphia, Pa.; on the Riot bonds at the County Treasurer's office and

at the office of Townsend, Whelen & Co., Philadelphia, Pa.; on the Poor bonds at the Pittsburgh Trust Co. and on the Court House bonds at the County Treasurer's office. The bonds are of the denominations of $500, $1,000 and $10,000. No default ever made in payment of obligations. Authority, Wm. E. Thompson, Comptroller. County seat, Pittsburgh, Pa.

LYCOMING.—Pop. 1890, 70,579; 1900, 75,663. Ass'd val., 1898, $20,696,197. The total debt on Jan. 1, 1901, was $430,350, of which $235,000 were 3½ p. c. refunding bonds, due $40,000 yearly, Nov. 1, 1908, to 1913, interest May and Nov. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163; 1900, 172,927. Tax value, 1901, $49,000,000. Est. actual value, 1898, $47,513,173. Tax rate per $1,000, 1900 and 1901, $7.

Funded debt, April 25, 1901 (total, $498,700) consisted:

		Interest.
$117,000	reg. 4s, due April 1, 1914, opt. after April 1, 1899	A. & O.
200,000	10-30-yr. coup. 3s, due July 1, 1919	J. & J.
32,600	10-30-yr. coup. 3s, due Sept. 1, 1921	M. & S.
74,100	10-30-yr. coup. 3s of 1921	J. & J.
75,000	Almshouse reg. 4s of Oct., 1916 (opt. after 1906)	A. & O.

Interest payable in Pottsville, Pa. All bonds are tax-exempt.

Interest payable at County Treasurer's office on 1st day of month when due. No default ever made in payment of obligations. G. A. Doerflinger, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287; 1900, 129,896. Ass'd val., 1900, $84,589,950. Tax rate per $1,000, 1900, city, $13.50. Actual value of property, about $95,000,000.

Funded debt, Feb. 28, 1901 (total, $5,508,970):

		Interest.
$13,000	Municipal 4s, due July 1, 1906	J. & J.
15,000	City Park 4s, 1886—July 1, 1906	J. & J.
28,000	Wharf Ren. 4s, 1887—July 1, 1907	J. & J.
150,000	Municipal 4s, 1891—April, 1911	A. & O.
117,000	Renewal 4s, 1890—Jan. 1, 1910	J. & J.
25,000	City Park 4s, 1890—April 1, 1910	A. & O.
160,000	Elec. L. Ser. A 4s, 1891—Ap. 1, 1921	A. & O.
14,000	Elec. L. "B" 4s, 1893—Oct. 1, 1923	A. & O.
86,000	Elec. L. "C" 4s, 1894—July 1, 1924	J. & J.

Sewer Bonds:

62,000	Renewal 4s, 1881—July 1, 1901	J. & J.
8,000	Refund. Ren. 4s, 1881—Nov. 1, 1901	M. & N.
20,000	Renewal 4s, 1882—July 1, 1902	J. & J.
8,000	Renewal 4½s, 1883—Jan. 1, 1903	J. & J.
50,000	Renewal 4s, 1883—July 1, 1903	J. & J.
7,000	Refund. Ren. 4s, 1883—Nov. 1, 1903	M. & N.
75,000	Renewal 4s, 1884—Jan. 1, 1904	J. & J.
50,000	Sew. (gold int.) 4s, 1887—July 1, 1917	J. & J.
55,000	Sew. Ser. "A" 4s, 1893—Oct. 1, 1923	A. & O.
100,000	Sew. Ser. "B" 4s, 1894—Ap. 1, 1924	A. & O.
145,000	Sew. Ser. "C" 4s, 1894—July 1, 1924	J. & J.
132,000	Sewer 4s, 1895, due $33,000 every 5 years, July 1, 1905-1920	J. & J.
35,000	Sewer 4s, 1895, due July 1, 1925	J. & J.

Street Improvement Bonds:

13,000	McClure Av. Ren. 4s, 1881—July 1, 1901	J. & J.
13,000	McClure Av. Ren. 4s, 1883—July 1, 1903	J. & J.
13,000	McClure Av. Ren. 4s, 1884—July 1, 1904	J. & J.
23,000	California Ave. 4s, 1891—April, 1911	A. & O.
30,000	California Ave. 4s, 1900—Jan. 1, 1904	J. & J.
1,000	Ley St. 4s, 1897, due Jan. 1, 1902	J. & J.
18,000	Charles St. Ren. 4s, 1881—July 1, 1904	J. & J.
13,000	Charles St. Ren. 4s, 1884—July 1, 1904	J. & J.
5,000	Clifton Ave. 4s—Jan. 1, 1904	J. & J.
250,000	Highway Impt. 4s, July 1, 1895, due $50,000 every five years, July 1, 1905-1925	J. & J.
75,000	Street Imp. 4s, 1891—April 1, 1911	A. & O.
200,000	St. Imp. "A" 4s, 1893—Oct. 1, 1923	A. & O.
200,000	St. Imp. "B" 4s, 1894—April 1, 1924	A. O.
200,000	St. Imp. "C" 4s, 1894—July 1, 1924	J. & J.
50,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
50,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
50,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
50,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
50,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
35,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. K, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. L, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. M, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. N, July 1, 1895-1920	J. & J.
35,000	St. Imp. 4s, Ser. O, July 1, 1895-1925	J. & J.
66,000	St. Imp. 4s, Ser. P, Jan. 1, 1897-1902	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1907	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1912	J. & J.
$66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1917	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1922	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1927	J. & J.
17,968	Old Franklin Road 4s, Jan., 1901-1906	J. & J.
12,580	Melrose Ave. 4s, Jan., 1901-1906	J. & J.
25,047	Termon Ave. 4s, Jan., 1901-1906	J. & J.
22,000	Superior Ave. 4s, Jan., 1901-1906	J. & J.

Water Bonds:

64,000	Water 4s, 1883—July 1, 1903	J. & J.
20,000	Water 4s, 1886—July 1, 1906	J. & J.
132,000	Water 4s, 1884—April 1, 1914	A. & O.
100,000	Water 4s, 1887—July 1, 1917	J. & J.
175,000	Water 4s, 1889—Jan. 1, 1919	J. & J.
100,000	Water Ren. 4s, 1890—July 1, 1910	J. & J.
100,000	Water Ren. 4s, 1892—July 1, 1912	J. & J.
150,000	Water Ren. 4s, 1893—July 1, 1923	J. & J.
100,000	Water 4s, Ser. B, June 1, 1895-1905	J. & D.
100,000	Water 4s, Ser. C, June 1, 1895-1910	J. & D.
100,000	Water 4s, Ser. D, June 1, 1895-1915	J. & D.
100,000	Water 4s, Ser. E, June 1, 1895-1920	J. & D.
100,000	Water 4s, Ser. F, June 1, 1895-1925	J. & D.
108,000	Water 4s, Ser. H, June 1, 1895-1905	J. & D.
108,000	Water 4s, Ser. I, June 1, 1895-1910	J. & D.
108,000	Water 4s, Ser. J, June 1, 1895-1915	J. & D.
108,000	Water 4s, Ser. K, June 1, 1895-1920	J. & D.
110,000	Water 4s, Ser. L, June 1, 1895-1925	J. & D.
66,000	Water 4s, Ser. M, Dec. 1, 1896-1901	J. & D.
66,000	Water 4s, Ser. N, Dec. 1, 1896-1906	J. & D.
66,000	Water 4s, Ser. O, Dec. 1, 1896-1911	J. & D.
66,000	Water 4s, Ser. P, Dec. 1, 1896-1916	J. & D.
68,000	Water 4s, Ser. Q, Dec. 1, 1896-1921	J. & D.
68,000	Water 4s, Ser. R, Dec. 1, 1896-1926	J. & D.

Total funded debt, as above, $5,508,970; less amount in sinking fund, $1,166,217—net debt, Feb. 28, 1901, $4,342,753. Interest on bonds payable at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax-exempt. Authority, James Brown, City Comptroller.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1900, 35,416. Ass'd val., 1901: R., $21,400,000; P., $300,000—total, $21,700,000. State law provides that property be assessed at market value, but the assessment given does not exceed three-quarters actual value. Average tax rate per $1,000 (1901), city, $3.79; school (1890), $3.

Bonded debt, Jan. 1, 1901 (total, $361,600):

		Interest.
$60,000	Water 30-yr. 3½s, due 1929	A. & O.
11,300	City 20-yr. 4s, due 1901	J. & J.
31,500	City 20-yr. 4s, due 1902	J. & J.
40,000	City 20-yr. 4s, due 1903	J. & J.
59,900	City 20-yr. 4s, due 1904	J. & J.
47,400	City 20-yr. 4s, due 1907	J. & J.
30,000	City 30-yr. 4s, due 1926	F. & A.
46,500	City 30-yr. 4s, due 1927	J. & J.
35,000	City 30-yr. 4s, due 1927	A. & F.

Total, as above, $361,600. Less bonds held in sinking fund ($2,700 City 4s of 1901; $7,600 City 4s of 1904; $12,000 City 4s of 1907; $2,200 City 4s of 1926; and $7,000 City 4s of 1927, all of which earn interest annually, leaving $330,100 subject to State tax), $31,500. Net debt, Jan. 1, 1901, $330,100. All bonds are exempt from taxation. Sinking fund, cash balances, March 1, 1901, $51,566. Authority, A. L. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337; 1900, 38,973. Ass'd val., 1897 (R.), $16,004,825. Assessment about two-thirds actual value. Average tax rate per $1,000, 1899, $18.50.

Bonded debt, March 1, 1899 (total, $909,000), consists of $150,000 4 p. c. Improvement bonds, issued 1886, due 1901 to 1906; $259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and $220,000 4 p. c. Water $1,000 coup. gold bonds, issued 1894, due 1904 to 1924; $280,000 Improvement 4 p. c. $1,000 coup. gold bonds, issued 1895, due 1905-25, interest on both issues J. & J., at the Treasurer's office, Altoona. Sinking fund, $52,000; net debt, March 1, 1899, $857,000.

The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ¼ mill for bonds issued in 1894, and 1 1-3 mills for bonds issued in 1895.

The city's real estate and personal property have an estimated value of $1,150,000. All bonds are exempt from taxation. Bonds of 1886 are registered, for $100 to $1,000 each. Fred. Scheffield, City Treas.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1900, 33,988. Ass'd val., 1899, $14,807,852. Est. actual value, 1898, $20,000,000. Average tax rate per $1,000, 1899, $19.50.

Funded debt, Jan. 1, 1901 (total, $639,000) consisted of $226,000 City 4s, due 1901-1917, int. J. & J.; $17,000 City 4s, due $10,000 1908 and $7,000 1928, int. A. & O.; $30,000 City 4s, due Aug., 1814, int. F. & A.; $80,000 City gold 4s, due 1926, optional after 1906, int. M. & S.; $25,000 City 4s, due July 1, 1927, subject to call after 1902, int. J. & J.; $80,000 City 4s, due Jan. 1, 1929, subject to call after 1909, int. J. & J.; $176,000 City coup. 3½s, due July 1, 1929, int. J. & J., and $5,000 Unredeemed Bonds in the Sinking Fund, int. J. & J. Sinking fund, $29,019. Net debt, $634,981. Interest on all bonds payable by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, W. J. Oglesby, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1900, 52,733. Ass'd val., 1900: R. & P., $19,657,488. Estimate of actual valuation, 1900, $30,000,000. Tax rate per $1,000, 1900 (city, $13.50; school, $8; county, $2.50), $24.

Statement of bonded debt (total, $806,500; annual interest charge, $32,260), March 18, 1901: Interest.
$256,500 Ref. $500, $1,000 4s, Jan. 1, 1907-1907, opt. on and after Jan. 1, 1897.J. & J.
50,000 Ref. $1,000 4s, 1889—March 1, 1909.M. & S.
500,000 Ref. $1,000 4s, 1894—Jan. 1, 1914....J. & J.

No floating debt. Sinking fund ($212,000 bonds, $16,941 cash), $228,941. Net debt, Jan. 1, 1901, $576,659. All bonds are free from State tax. Value of real estate and other property belonging to city (including water plant, $1,711,465), $2,118,724. The title of the school property, valued at $869,300 (not included in above amount), is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers' and Traders' Nat. Bank, New York, and City Treasury; on bonds of 1894 at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New York, and City Treasury.

The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ¼ mill on the dollar. Authority, W. W. Gingrich, Comptroller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop. 1890, 39,385; 1900, 50,167. Ass'd val., 1901, $26,631,875. Est. actual value, 1895, $50,000,000. Average tax rate per $1,000, 1901, $17.

Funded debt (total, $820,900), April 1, 1901:
$24,900 City 6s, dated 1877-78, due $14,900, Jan. 1, 1903, $10,000, July 1, 1904.
1,200 City 5s, due $100, 1899, $1,100, 1900.
18,500 City 4s, due 1901.
5,000 City 4s, due 1917.
29,500 City 4s, due 1918.
18,000 City 4s, due 1919.
41,500 City 4s, due 1921.
65,000 Mulberry St. Bridge 4s, '90, due July 1, 1920.
199,900 Water 6s, 1884-95, due $101,400, 1903, $98,500, 1904.
417,400 Water 4s, dated 1893 and 1896, due $130,500, 1913, $22,600, 1914, $209,000, 1915, $55,300, 1916.

In addition to above bonds there are $67,900 improvement debt bonds payable from assessments upon the property benefited. Bonds are coup., for $100, $200, $500 and $1,000 each, and are all exempt from taxation.

Interest payable Jan. and July, at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Assets (water works, $2,000,000; sinking funds, $123,145; cash in various funds, $72,522; other assets, $104,250), $2,299,917. Surplus, $1,411,117. Cash balance, April 1, 1901, $73,856. Authority, Chas. A. Miller, City Clerk.

JOHNSTOWN, Cambria Co.—Incorp., city, April 7, 1890. Pop. 1890, 21,805; 1900, 35,936. Ass'd val., 1899, $13,384,841. Est. actual value, 1897, $16,000,000. Tax rate per $1,000, 1899, $15.45.

Bonded debt, Oct. 20, 1899 (total, $215,300):
Interest.
$93,500 Highway and Bridge, $100, etc., coup. 5s, 1891-1921.....J. & D.
26,300 Riv. Imp. $100, $500, $1,000 coup. 5s, 1891-1921.....M. & N.
17,500 Street Imp. $500, $1,000 coup. 4½s, 1893-1923.....M. & S.
50,000 Street Imp. $500, $1,000 coup. 4½s, 1894-1924.....F. & A.
8,000 Fire Alarm $1,000 coup. 4s, 1894-1924.....J. & J.
20,000 Sewer & St. 30-yr. $500, $1,000 coup. 4s of Oct. 1, 1926.....A. & O.

Total bonded debt as above, $215,300. No floating debt. Cash in sinking fund, $4,648. Interest on all bonds payable at City Treasurer's office. No default ever made in payment of obligations. Lucian D. Woodruff, Mayor.

LANCASTER, Lancaster Co.—Incorp.—town, 1,728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1900, 41,459. Ass'd val., 1901, $16,674,035. Estimate of actual valuation in 1901, $32,500,000. Average tax rate per $1,000, 1900, $9.

Statement of funded debt, Jan. 1, 1901: $222,558 reg. 6s; $41,400 reg. 5s; $431,500 reg. 4s, and $439,500 coup. 4s—total, $1,134,958. Less Sinking Fund ($222,558 reg. 6s, $41,400 reg. 5s, and $315,500 reg. 4s), $565,458. Actual debt, Jan. 1, 1901, $14,000 reg. 6s; $125,000 reg. 4s, and $430,500 coup. 4s—total, $569,500.

Interest on bonds payable in Lancaster. Bonds are tax-exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment, and that a sinking fund be created.

The city owns water works ($875,000), buildings, and other available assets, besides the sinking fund, amounting to $1,686,579. The city has never made default in payment. Authority, Edwin S. Smeltz, City Clerk.

PHILADELPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop. 1900, 1,293,697. Ass'd val. 1901 (R. & P.), $894,628,974. Average tax rate per $1,000, 1901, $18.50.

Statement of bonded debt, Jan. 1, 1901 (total, $54,919,595; annual interest charge, $2,151,198):
Untaxed City Loans ($3,822,000, of which $1,700,000 redeemed Dec. 31, 1900):
Interest.
$500,000 School No. 3, due Jan. 1, 1901.
700,000 No. 44, due Jan. 1, 1901.....
500,000 No. 45, due Jan. 1, 1901.....
.....Redeemed Dec. 31, 1900.
2,122,000 No. 46, 6s, due Jan. 1, 1901.....J. & J.
$400,000 refunding loan 4s of Oct. 6, 1879, due Dec. 31, 1901 (orig. $1,600,000).....J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1901 (orig. $4,600,000).....M. & N.

Untaxed City Loans (total, $2,125,000):
$500,000 Gas. No. 7, 6s, due Jan. 1, 1902.....J. & J.
425,000 No. 48, 6s, due Jan. 1, 1902.....J. & J.
200,000 No. 49, 6s, due July 1, 1902.....J. & J.
1,000,000 No. 50, 6s, due July 1, 1902.....J. & J.

	Interest.
$230,000 loan 3s of April 1, 1890, due Nov. 1, 1902 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1902 (orig. $1,000,000)	J. & J.
400,000 refunding loan 4s of Oct. 6, 1879, due Dec. 31, 1903 (orig. $1,600,000)	J. & J.
Untaxed City Loans (total, $5,833,000):	
$2,138,000 No. 51, 6s, due Jan. 1, 1903	J. & J.
1,800,000 Park No. 3, 6s, due Jan. 1, 1903	J. & J.
200,000 No. 53, 6s, due Jan. 1, 1903	J. & J.
970,000 No. 54, 6s, due Jan. 1, 1903	J. & J.
500,000 No. 55, 6s, due July 1, 1903	J. & J.
225,000 No. 56, 6s, due July 1, 1903	J. & J.
$400,000 refunding loan 4s of Oct. 6, 1879, due Dec. 31, 1903 (orig. $1,600,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1903 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1903 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1903 (orig. $3,500,000)	J. & J.
Untaxed City Loans (total, $1,450,000):	
$450,000 No. 57, 6s, due Jan., 1904	J. & J.
1,000,000 No. 58, 6s, due Jan., 1904	J. & J.
$31,100 taxed city consolidated loan 6s, due Jan. 1, 1904	J. & J.
1,400 taxed city consolidated loan 6s, due July 1, 1904	J. & J.
400,000 refunding loan 4s of Oct. 6, 1879, due Dec. 31, 1904 (orig. $1,600,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1904 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1904 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1904 (orig. $3,500,000)	J. & J.
16,000 loan 3s of March 15, 1894, due Dec. 31, 1904 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1904 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1904 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1904 (orig. $2,720,000)	
Untaxed City Loans (total, $1,834,400):	
$1,000,000 Gas, No. 8, 6s, due Jan. 1, 1905	J. & J.
335,000 No. 60, 6s, due July 1, 1905	J. & J.
499,400 No. 61, 6s, due July 1, 1905	J. & J.
$230,000 loan 3s of April 1, 1890, due Nov. 1, 1905 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1905 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1905 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1905 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1905 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1905 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1905 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1905 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1905 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1905 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1905 (orig. $2,000,000)	J. & J.
230,000 loan 3s of April 1, 189, due Nov. 1, 1906 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1906 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1906 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1906 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1906 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1906 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1906 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1906 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1906 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1906 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1906 (orig. $2,000,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1907 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1907 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1907 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1907 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1907 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1907 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1907 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1907 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1907 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1907 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1907 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1907 (orig. $650,000)	
230,000 loan 3s of April 1, 1890, due Nov. 1, 1908 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1908 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1908 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1908 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1908 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1908 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1908 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1908 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1908 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1908 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1908 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1908 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1908 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1908 (orig. $11,200,000)	J. & J.

		Interest.
$230,000	loan 3s of April 1, 1890, due Nov. 1, 1909 (orig. $4,600,000)	M. & N.
50,000	loan 3s of Sept. 16, 1892, due Dec. 31, 1909 (orig. $1,000,000)	J. & J.
175,000	loan 3s of Feb. 6, 1893, due Dec. 31, 1909 (orig. $3,500,000)	J. & J.
300,000	loan 3½s of March 15, 1894, due Dec. 31, 1909 (orig. $6,000,000)	
55,000	loan 3½s of April 3, 1894, due Dec. 31, 1909 (orig. $1,100,000)	J. & J.
150,000	loan 3½s of April 3, 1894, due Dec. 31, 1909 (orig. $3,000,000)	J. & J.
136,000	refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1909 (orig. $2,720,000)	
60,000	loan 3s of June 18, 1895, due Dec. 31, 1909 (orig. $1,200,000)	
60,000	loan 3s of Sept. 16, 1895, due Dec. 31, 1909 (orig. $1,200,000)	
50,000	refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1909 (orig. $1,000,000)	
100,000	loan 3½s of Jan. 13, 1896, due Dec. 31, 1909 (orig. $2,000,000)	J. & J.
32,500	refunding loan 3½s of June 17, 1897, due Dec. 31, 1909 (orig. $650,000)	
65,300	refunding loan 3s of June 18, 1898, due Dec. 31, 1909 (orig. $1,306,000)	J. & J.
560,000	loan 3s of June 17, 1898, due Dec. 31, 1909 (orig. $11,200,000)	J. & J.
230,000	loan 3s of April 1, 1890, due Nov. 1, 1910 (orig. $4,600,000)	M. & N.
50,000	loan 3s of Sept. 16, 1892, due Dec. 31, 1910 (orig. $1,000,000)	J. & J.
175,300	loan 3s of Feb. 6, 1893, due Dec. 31, 1910 (orig. $3,500,000)	J. & J.
300,000	loan 3½s of March 15, 1894, due Dec. 31, 1910 (orig. $6,000,000)	
55,000	loan 3½s of April 3, 1894, due Dec. 31, 1910 (orig. $1,100,000)	J. & J.
150,000	loan 3½s of April 3, 1894, due Dec. 31, 1910 (orig. $3,000,000)	J. & J.
136,000	refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1910 (orig. $2,720,000)	
60,000	loan 3s of June 18, 1895, due Dec. 31, 1910 (orig. $1,200,000)	
60,000	loan 3s of Sept. 16, 1895, due Dec. 31, 1910 (orig. $1,200,000)	
50,000	refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1910 (orig. $1,000,000)	
100,000	loan 3½s of Jan. 13, 1896, due Dec. 31, 1910 (orig. $2,000,000)	J. & J.
32,500	refunding loan 3½s of June 17, 1897, due Dec. 31, 1910 (orig. $650,000)	
65,300	refunding loan 3s of June 18, 1898, due Dec. 31, 1910 (orig. $1,306,000)	J. & J.
560,000	loan 3s of June 17, 1898, due Dec. 31, 1910 (orig. $11,200,000)	J. & J.
230,000	loan 3s of April 1, 1890, due Nov. 1, 1911 (orig. $4,600,000)	M. & N.
50,000	loan 3s of Sept. 16, 1892, due Dec. 31, 1911 (orig. $1,000,000)	J. & J.
175,000	loan 3s of Feb. 6, 1893, due Dec. 31, 1911 (orig. $3,500,000)	J. & J.
300,000	loan 3½s of March 15, 1894, due Dec. 31, 1911 (orig. $6,000,000)	
55,000	loan 3½s of April 3, 1894, due Dec. 31, 1911 (orig. $1,100,000)	J. & J.
150,000	loan 3½s of April 3, 1894, due Dec. 31, 1911 (orig. $3,000,000)	J. & J.
136,000	refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1911 (orig. $2,720,000)	
60,000	loan 3s of June 18, 1895, due Dec. 31, 1911 (orig. $1,200,000)	
60,000	loan 3s of Sept. 16, 1895, due Dec. 31, 1911 (orig. $1,200,000)	
50,000	refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1911 (orig. $1,000,000)	
100,000	loan 3½s of Jan. 13, 1896, due Dec. 31, 1911 (orig. $2,000,000)	J. & J.
32,500	refunding loan 3½s of June 17, 1897, due Dec. 31, 1911 (orig. $650,000)	
65,300	refunding loan 3s of June 18, 1898, due Dec. 31, 1911 (orig. $1,306,000)	J. & J.
560,000	loan 3s of June 17, 1898, due Dec. 31, 1911 (orig. $11,200,000)	J. & J.
230,000	loan 3s of April 1, 1890, due Nov. 1, 1912 (orig. $4,600,000)	M. & N.
50,000	loan 3s of Sept. 16, 1892, due Dec. 31, 1912 (orig. $1,000,000)	J. & J.
175,000	loan 3s of Feb. 6, 1893, due Dec. 31, 1912 (orig. $3,500,000)	J. & J.
300,000	loan 3½s of March 15, 1894, due Dec. 31, 1912 (orig. $6,000,000)	
55,000	loan 3½s of April 3, 1894, due Dec. 31, 1912 (orig. $1,100,000)	J. & J.
150,000	loan 3½s of April 3, 1894, due Dec. 31, 1912 (orig. $3,000,000)	J. & J.
136,000	refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1912 (orig. $2,720,000)	
60,000	loan 3s of June 18, 1895, due Dec. 31, 1912 (orig. $1,200,000)	
60,000	loan 3s of Sept. 16, 1895, due Dec. 31, 1912 (orig. $1,200,000)	
50,000	refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1912 (orig. $1,000,000)	
100,000	loan 3½s of Jan. 13, 1896, due Dec. 31, 1912 (orig. $2,000,000)	J. & J.
32,500	refunding loan 3½s of June 17, 1897, due Dec. 31, 1912 (orig. $650,000)	
65,300	refunding loan 3s of June 18, 1898, due Dec. 31, 1912 (orig. $1,306,000)	J. & J.
560,300	loan 3s of June 17, 1898, due Dec. 31, 1912 (orig. $11,200,000)	J. & J.
230,000	loan 3s of April 1, 1890, due Nov. 1, 1913 (orig. $4,600,000)	M. & N.
50,000	loan 3s of Sept. 16, 1892, due Dec. 31, 1913 (orig. $1,000,000)	J. & J.
175,000	loan 3s of Feb. 6, 1893, due Dec. 31, 1913 (orig. $3,500,000)	J. & J.
300,000	loan 3½s of March 16, 1894, due Dec. 31, 1913 (orig. $6,000,000)	
55,000	loan 3½s of April 3, 1894, due Dec. 31, 1913 (orig. $1,100,000)	J. & J.
150,000	loan 3½s of April 3, 1894, due Dec. 31, 1913 (orig. $3,000,000)	J. & J.
136,000	refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1913 (orig. $2,720,000)	
60,000	loan 3s of June 18, 1895, due Dec. 31, 1913 (orig. $1,200,000)	
60,000	loan 3s of Sept. 16, 1895, due Dec. 31, 1913 (orig. $1,200,000)	
50,000	refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1913 (orig. $1,000,000)	
100,000	loan 3½s of Jan. 13, 1896, due Dec. 31, 1913 (orig. $2,000,000)	J. & J.
32,500	refunding loan 3½s of June 17, 1897, due Dec. 31, 1913 (orig. $650,000)	
65,300	refunding loan 3s of June 18, 1898, due Dec. 31, 1913 (orig. $1,306,000)	J. & J.
560,000	loan 3s of June 17, 1898, due Dec. 31, 1913 (orig. $11,200,000)	J. & J.
230,000	loan 3s of April 1, 1890, due Nov. 1, 1914 (orig. $4,600,000)	M. & N.
50,000	loan 3s of Sept. 16, 1892, due Dec. 31, 1914 (orig. $1,000,000)	J. & J.
175,000	loan 3s of Feb. 6, 1893, due Dec. 31, 1914 (orig. $3,500,000)	J. & J.
300,000	loan 3½s of March 15, 1894, due Dec. 31, 1914 (orig. $6,000,000)	
55,000	loan 3½s of April 3, 1894, due Dec. 31, 1914 (orig. $1,100,000)	J. & J.
150,000	loan 3½s of April 3, 1894, due Dec. 31, 1914 (orig. $300,000)	J. & J.
136,000	refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1914 (orig. $2,720,000)	
60,000	loan 3s of June 18, 1895, due Dec. 31, 1914 (orig. $1,200,000)	
60,000	loan 3s of Sept. 16, 1895, due Dec. 31, 1914 (orig. $1,200,000)	
50,000	refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1914 (orig. $1,000,000)	

	Interest.
$100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1914 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1914 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1914 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1914 (orig. $11,200,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1915 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1915 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1915 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1915 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1915 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1915 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1915 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1915 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1915 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1915 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1915 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1915 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1915 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1915 (orig. $11,200,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1916 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1916 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1916 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1916 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1916 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1916 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1916 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1916 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1916 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1916 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1896, due Dec. 31, 1916 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1916 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1897, due Dec. 31, 1916 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1916 (orig. $11,200,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1917 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1917 (orig. $1,000,000)	J. & J.
175,000 loan 3s of Feb. 6, 1893, due Dec. 31, 1917 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1917 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1917 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1917 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1917 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1917 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1917 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1917 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1897, due Dec. 31, 1917 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1917 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1917 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1917 (orig. $11,200,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1918 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1918 (orig. $1,000,000)	J. & J.
175,000 loan 4s of Feb. 6, 1893, due Dec. 31, 1918 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1918 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1918 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1918 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1918 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1918 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1918 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1918 (orig. $1,000,000)	J. & J.
100,000 loan 3½s of Jan. 13, 1897, due Dec. 31, 1918 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1918 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1918 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1918 (orig. $11,200,000)	J. & J.
230,000 loan 3s of April 1, 1890, due Nov. 1, 1919 (orig. $4,600,000)	M. & N.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1919 (orig. $1,000,000)	J. & J.
175,000 loan 4s of Feb. 6, 1893, due Dec. 31, 1919 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1919 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1919 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1919 (orig. $3,000,000)	J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1919 (orig. $2,720,000)	
60,000 loan 3s of June 18, 1895, due Dec. 31, 1919 (orig. $1,200,000)	
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1919 (orig. $1,200,000)	
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1919 (orig. $1,000,000)	
100,000 loan 3½s of Jan. 13, 1897, due Dec. 31, 1919 (orig. $2,000,000)	J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1919 (orig. $650,000)	
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1919 (orig. $1,306,000)	J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1919 (orig. $11,200,000)	J. & J.
50,000 loan 3s of Sept. 16, 1892, due Dec. 31, 1920 (orig. $1,000,000)	J. & J.
175,000 loan 4s of Feb. 6, 1893, due Dec. 31, 1920 (orig. $3,500,000)	J. & J.
300,000 loan 3½s of March 15, 1894, due Dec. 31, 1920 (orig. $6,000,000)	
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1920 (orig. $1,100,000)	J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1920 (orig. $3,000,000)	J. & J.

Interest.

$136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1920 (orig. $2,720,000).....
60,000 loan 3s of June 18, 1895, due Dec. 31, 1920 (orig. $1,200,000).....
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1920 (orig. $1,200,000).....
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1920 (orig. $1,000,000).....
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560,000 loan 3s of June 17, 1898, due Dec. 31, 1921 (orig. $11,200,000).....J. & J.

175,000 loan 4s of Feb. 6, 1893, due Dec. 31, 1922 (orig. $3,500,000).....J. & J.
55,000 loan 3½s of April 3, 1894, due Dec. 31, 1922 (orig. $1,100,000).....J. & J.
150,000 loan 3½s of Feb. 6, 1893, due Dec. 31, 1922 (orig. $3,000,000).....J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1922 (orig. $2,720,000).....
60,000 loan 3s of June 18, 1895, due Dec. 31, 1922 (orig. $1,200,000).....
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1922 (orig. $1,200,000).....
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1922 (orig. $1,000,000).....
100,000 loan 3½s of Jan. 13, 1927, due Dec. 31, 1922 (orig. $2,000,000).....J. & J.
32,500 refunding loan 3s of June 17, 1897, due Dec. 31, 1922 (orig. $650,000).....
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1922 (orig. $1,306,000).....J. & J.
560,000 loan 3s of June 17, 1898, due Dec. 31, 1922 (orig. $11,200,000).....J. & J.

55,000 loan 3½s of April 3, 1894, due Dec. 31, 1923 (orig. $1,100,000).....J. & J.
150,000 loan 3½s of April 3, 1894, due Dec. 31, 1923 (orig. $3,000,000).....J. & J.
136,000 refunding loan 3½s of Nov. 8, 1894, due Dec. 31, 1923 (orig. $2,720,000).....
60,000 loan 3s of June 18, 1895, due Dec. 31, 1923 (orig. $1,200,000).....
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1923 (orig. $1,200,000).....
50,000 refunding loan 3½s of Dec. 10, 1895, due Dec. 31, 1923 (orig. $1,000,000).....
100,000 loan 3½s of Jan. 13, 1897, due Dec. 31, 1923 (orig. $2,000,000).....J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1923 (orig. $650,000).....
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1923 (orig. $1,306,000).....J. & J.

60,000 loan 3s of June 18, 1895, due Dec. 31, 1924 (orig. $1,200,000).....
60,000 loan 3s of Sept. 16, 1895, due Dec. 31, 1924 (orig. $1,200,000).....
1,000 } refunding loan { 3½s } of Dec. 10, 1895, due Dec. 31, 1924 (orig. $1,000,000).....
5,000 } { 3½s }
44,000 } { 3½s }
100,000 loan 3½s of Jan. 13, 1897, due Dec. 31, 1924 (orig. $2,000,000).....J. & J.
32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1924 (orig. $650,000).....
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1924 (orig. $1,306,000).....J. & J.

32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1925 (orig. $650,000).....
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1925 (orig. $1,306,000).....J. & J.

32,500 refunding loan 3½s of June 17, 1897, due Dec. 31, 1926 (orig. $650,000).....
65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1926 (orig. $1,306,000).....J. & J.

65,300 refunding loan 3s of June 18, 1898, due Dec. 31, 1927 (orig. $1,306,000).....J. & J.

3,000,000 loan 3½s of March 15, 1900, due Dec. 31, 1930 (orig. $12,000,000).....J. & J.

Total funded debt, Jan. 1, 1901, as above (registered loans not yet due, $54,842,900; reg. loans overdue and outstanding, $22,175; non-reg. loans overdue and outstanding, $40,520; non-reg. coup. overdue and outstanding, $14,000), $54,919,595; outstanding warrants (same date), $1,583,738—total, $56,503,333; less city loan held by Sinking Fund Commissioners, $12,268,050; net debt, $44,235,283; an increase in net debt during the year of $3,024,253. In accordance with the Pennsylvania Supreme Court decision, filed May 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased and uncancelled in the sinking fund." Bonds are for $25, $50, $100, and $1,000.

Means of paying debt (exclusive of city securities in sinking fund).—45,000 shares Philadelphia and Erie RR. Co. stock, par value, $50 per share, market value, $30, $1,350,000; temporary loan to city of Philadelphia $796,925; cash in banks ($150,743; less amount of unclaimed interest held by Sinking Fund Commissioners and not available as against the debt, $29,711), $121,032; cash in treasury, Jan. 1, 1901, $11,389,784; outstanding taxes, due and collectible, $2,601,264—total, $16,259,005. Excess of total debt over above assets, $27,976,278.

The real estate belonging to the city to Dec. 31, 1900, as appraised by the Board of Revision of Taxes amounts to $58,413,394, an increase over the valuation of Dec. 31, 1899, of $1,059,400. Interest on all bonds payable Jan. and July (excepting new 3 p. c. loan of $5,000,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa.

Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1900, $32,972,187. Expenditures, $30,628,246. Excess receipts $2,343,941. Authority, John M. Walton, City Compt.

Statement showing amounts of 3, 3¼, 3½, 3¾, 4, and 6 per cent. loans maturing each year from 1901 to 1930:

Years.	Three p. c.	Three and One-eighth p. c.	Three and One-quarter p. c.	Three and One-half p. c.	Four p. c.	Six p. c.	Totals.
	$	$	$	$	$	$	$
1901	230,000				400,000	2,122,000	2,752,000
1902	280,000				400,000	2,125,000	2,805,000
1903	455,000				400,000	5,833,000	6,688,000
1904	471,000			625,000	400,000	1,482,500	2,978,500
1905	575,000			791,000		1,834,400	3,200,400
1906	575,000			791,000			1,366,000
1907	575,000			823,500			1,398,500
1908	1,200,300			823,500			2,023,800
1909	1,200,300			823,500			2,023,800
1910	1,200,300			823,500			2,023,800
1911	1,200,300			823,500			2,023,800
1912	1,200,300			823,500			2,023,800
1913	1,200,300			823,500			2,023,800
1914	1,200,300			823,500			2,023,800
1915	1,200,300			823,500			2,023,800
1916	1,200,300			823,500			2,023,800
1917	1,200,300			823,500			2,023,800
1918	1,025,300			823,500	175,000		2,023,800
1919	1,025,300			823,500	175,000		2,023,800
1920	795,300			823,500	175,000		1,793,800
1921	795,300			823,500	175,000		1,793,800
1922	745,300			823,500	175,000		1,443,800
1923	185,300			823,500			708,800
1924	185,300	1,000	5,000	176,500			367,800
1925	65,300			32,500			97,800
1926	65,300			32,500			97,800
1927	65,300						65,300
1930	3,000,000						3,000,000
Totals	23,117,000	1,000	5,000	15,848,000	2,475,000	13,396,900	54,842,900

Total registered loan not yet due	$54,842,900 00
Registered loans overdue and outstanding	22,175 00
Non-registered loans overdue and outstanding	40,520 22
Non-registered coupons overdue and outstanding	14,000 00
Total funded debt	$54,919,595 22

Debt guaranteed by the City of Philadelphia for gas loans included in the above statement:

By ordinance approved Oct. 26, 1871, due Jan 1, 1902	$500,000 00
By ordinance approved Nov. 6, 1874, due Jan. 1, 1905	1,000,000 00
Total	$1,500,000 00
Total funded debt	$54,919,595 22

By a decision of the Supreme Court of the State of Pennsylvania, filed May 31, 1894, it is held that within the meaning of the word "debt," in Section 8, Article 9, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncancelled in the sinking fund.

City loans held by the sinking fund, Jan. 1, 1901	12,268,050 00
Net debt	$42,651,545 22

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city in 1816. Pop. 1890, 238,617; 1900, 321,616. Ass'd val., 1901: R., $319,778,905; P., $1,917,645—total, $321,696,550. Average tax rate per $1,000, 1899, $15, also $2 for sub-school district taxes.

Statement of funded debt, Feb. 1, 1901 (total, $22,146,702):

	Compromise RR. Bonds:	Interest.
$217,000	coup. 4s of Jan. 1, 1913	J. & J.
2,300	reg. 4s of Jan. 1, 1913	J. & J.
134,098	ex-reg. 4s of Jan. 1, 1913	J. & J.
862,000	coup. 5s of Jan. 1, 1913	J. & J.
39,300	reg. 5s of Jan. 1, 1913	J. & J.
928,504	ex-reg. 5s, due Jan. 1, 1913	J. & J.
	Funded Debt Bonds:	
141,000	coup. 7s of July 1, 1909	J. & J.
359,000	reg. 7s of July 1, 1909	J. & J.
121,000	reg. 7s of Jan. 1, 1912	J. & J.
	Water Bonds:	Interest.
$300,000	reg. 6s of Jan. 1, 1908	J. & J.
783,000	Refund. Water Ext. reg. 3½s, due $90,000 y'ly, April 1, 1901-1909	A. & O.
2,800	Water Ext. reg. 7s of April 1, 1898, int. ceased	
	Miscellaneous Bonds:	
25,000	Ref. 5th Ave. Market-ho. 5s of April 1, 1910	A. & O.
210,000	reg. Mun. Consol. 6s of Oct. 1, 1904	A. & O.
10,900	coup. Refund. City Bldg. 5s of 1910	A. & O.
159,100	reg. Refund. City Bldg. 5s of 1910	A. & O.
7,000,000	City (1900) 3½s (6,519,000 reg., $481,000 coup.), of April 1, 1930, due $700,000 every third year from date of issue	A. & O.
80,000	Funded Debt Imp. coup. 5s of 1913	J. & D.
1,323,000	Fund. Debt Imp. ex-reg. 5s of 1913	J. & D.
77,000	Funded Debt Imp. ex-reg. 5s of 1912	J. & D.

		Interest.
$3,681,700	Improv. reg. 4s of Dec. 1, 1915	J. & D.
53,000	Improv. coup. 4s of Dec. 1, 1915	J. & D.
62,000	East Birm. Boro' reg. 4s of March 15, 1918	J. & D.
1,800,000	Water W'ks Imp't 4s ($1,573,000 reg., $227,000 coup.) of May 1, 1925	
400,000	Boul. Imp't reg. 4s of May 1, 1925	
1,575,000	Pub. Parks Imp't 4s ($1,413,000 reg., $162,000 coup.) of May 1, 1925	
450,000	Pub. Saf. Imp't 4s ($425,000 reg., $25,000 coup.) of May 1, 1925	
1,350,000	Mon. Riv. Free Bridge 4s ($1,235,000 reg., $115,000 coup.) of May 1, 1925	

Total bonded debt, as above, $22,146,702. Assets: cash, $152,360, and securities, $4,623,363, in possession of the various sinking funds of the city; cash, $86,148, and securities, $584,200, held by Compromise Railroad Sinking Fund—total, $5,446,071. Net city debt, Feb. 1, 1901, $16,700,630. Interest on Water Works Imp't 4s Boul. Imp't 4s, Public Parks Imp't 4s, Public Safety Impt. 4s, and Mon. R. F. B. 4s, payable May 1 and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on other bonds at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of America, New York, N. Y. City's debt is limited by law at 7 p. c. of the assessed value of real estate. Cash in treasury, Jan. 31, 1901, $2,239,635; receipts during year, $16,388,475—total, $18,628,110. Expenditures for year, $11,178,359. Cash on hand, Jan. 31, 1901, $7,449,751. Authority, J. E. Lewis, City Comptroller.

READING, Berks Co.—Settled in 1748.—Incorp., borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1900, 78,961. Ass'd val., 1901: R., $43,958,310; P., $2,802,765—total, $46,761,075.

System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per $1,000, 1901 (city, $8; school, $4; county, $2.50), $14.50.

Statement of funded debt, March 1, 1901 (total, $1,374,000):

		Interest.
$99,000	City 4s of Apr. 1, 1883, due Apr. 1, 1903	A. & O.
200,000	City 4s of Apr. 1, 1898, opt. after 1898, due Apr. 1, 1918	A. & O.
200,000	City 4s of Feb. 1, 1897, due $40,000 y'ly, Feb. 1, 1902-1922	F. & A.
100,000	City 4s of July 1, 1897, due $20,000 y'ly, July 1, 1902-1922	J. & J.
100,000	City 4s of Apr. 1, 1898, due $20,000 y'ly, Apr. 1, 1903-1923	A. & O.
100,000	City 4s of Apr. 1, 1899, due $20,000 y'ly, Apr. 1, 1904-1924	A. & O.
125,000	Water 4s of Jan. 1, 1889, opt. after 1904, due Jan. 1, 1919	J. & J.
200,000	Water 4s of July 1, 1890, due July 1, 1920	J. & J.
75,000	Water 4s of Jan. 1, 1892, due Jan. 1, 1902	J. & J.
75,000	Water 4s of Jan. 1, 1892, due Jan. 1, 1912	J. & J.
100,000	Refund. 4s of Apr. 1, 1893, opt. after 1903, due Apr. 1, 1913	J. & J.

Total funded debt, March 1, 1901, Water (less bonds of 1913 in sinking fund, $19,000), $475,000; City, $899,000—total, $1,374,000, less cash in sinking fund, $141,046. Net debt, $1,232,954.

Bonds are tax-free. The city's property amounts to (water works, $1,776,086; real estate, $400,000; other, $369,393) $2,545,479. All the above are refunding bonds, the original bonds having been 5 and 6 p. c. The water debt arose through purchase and improvement of water works valued at $2,000,000. Interest on all bonds payable semi-annually at the City Treasurer's office. One fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. No default ever made in payment of obligations. Authority, Chas. L. Moll, City Comptroller.

SCRANTON, Lackawanna Co.—Incorp. a borough, [illegible]4, 1856; city, April 23, 1866. Pop. 1890, 75,[illegible] part of the 102,026. Ass'd val., 1899: R., $21,645,212; of such sale 985—total, $22,994,177. Estimate of actual city debt. T[illegible]895, $75,000,000. Average tax rate per $2,343,941. Au[illegible] $41.30.

Funded debt, April 2, 1901 (total, $636,000):

		Interest.
$12,000	City Impt. 4s, due $2,000 y'ly, 1899-1906	J. & J.
35,000	City Impt. 4s, 1886, due $3,500 y'ly, July 1, 1907-16	J. & J.
22,000	City Impt. 4½s, 1891—Dec. 1, 1901	J. & D.
23,000	City Impt. 4½s, 1891, due Dec. 1, 1906	J. & D.
22,000	City Impt. 4½s, due Dec. 1, 1911	J. & D.
23,000	City Impt. 4½s, 1891, due Dec. 1, 1916	J. & D.
15,000	Funding 4s, 1886—July 1, 1901	J. & J.
15,000	Funding 4s, 1886—July 1, 1906	J. & J.
25,000	Municipal 4s, 1890—Feb. 1, 1905	F. & A.
30,000	Municipal 4s, 1890—Feb. 1, 1910	F. & A.
10,000	Park 4s, 1900—Jan. 1, 1908	J. & J.
10,000	Park 4s, issued 1899	J. & J.
34,000	Redemption 5s, 1983—June 1, 1903	J. & D.
34,000	Redemption 5s, 1893—June 1, 1908	J. & D.
38,000	Redemption 5s, 1893—June 1, 1913	J. & D.
38,000	Redemption 5s, 1893—June 1, 1918	J. & D.
250,000	Bridge 4½s, due $90,000 in 15 yrs., $50,000 in 20 yrs., $50,000 in 25 yrs. and $60,000 in 30 years.	

Interest on 4½s of 1918 payable at Farmers' Loan and Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The Consolidated 6s of 1896 and City Improvement 4s of 1916 are registered for $500 and $1,000 each; funding 4s and the City Improvement 4s of 1910 are coup. for $500 and $1,000 each; other bonds are coup. for $1,000 each. Vote of Council may bond the city for an amount equal to 2 p. c. of assessed valuation; vote of electors may increase bonded debt to 7 p. c. of assessed valuation. No default made in payment of interest. James Moir, Mayor.

WILKESBARRE, Luzerne Co.—Incorp.—borough, March 17, 1806; city, May 4, 1871. Pop. 1890, 37,718; 1900, 51,721. Ass'd val., 1901: R. & P., $18,167,545. Est. actual value, 1901, $36,335,090. Average tax rate (city only), $11.

Funded debt, March 13, 1901 (total, $460,000) consisted:

		Interest.
$50,000	City Improv. "B" 4½s, 1894, due May 1, 1924	M. & N.
100,000	City Improv. "C" 4½s, 1897, due June 1, 1927	J. & D.
100,000	City Improv. "D" 3½s, 1899, due $4,000 every 5 years, 1905-1930	F. & A.
210,000	Refunding 3½s, 1899, due $8,000 yearly, 1905-1930	F. & A.

Total outstanding debt (bonds, $460,000; floating debt, $10,000), $470,000. Annual interest on same, $17,570. Sufficient sinking fund taxes are levied and collected each year to meet the bonded debt as it falls due. The Improvement "B" bonds are for $500 and $1,000 each; Improv. "C" are $100, $500, and $1,000 each; Improv. "D" are $1,000 each, and Refunding bonds are for $100, $500, and $1,000 each. Interest on all bonds payable at City Treasurer's office. The city's property is valued (1899) at $246,721. Authority, Joseph O. Main, City Controller.

WILLIAMSPORT, Lycoming Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132; 1900, 28,757. Ass'd val. (R. & P.), 1900, $9,210,938. Est. actual value, 1899, $16,000,000. Av. tax rate per $1,000, 1899, $14.80. Funded debt, March 1, 1901 (total, $677,000), consists of $500,000 3½ p. c. 10-30-yr. coup. bonds of Sept. 1, 1899, int. M. & S.; $70,000 4 p. c. 30-yr. $100 and $500 coup. bonds (issued to build City Hall), due May 1, 1923, int. May and Nov.; $107,000 Sewer coup. bonds, due March 1, 1925, int. March and Sept. In addition to above there are outstanding $19,600 Improvement bonds payable from local assessments against the properties benefited. Total indebtedness, $696,600. Less sinking fund (cash, $48,276; bonds, $21,000), $69,276, and balances in several funds applicable to the payment of interest and redemption of the above bonds, $746—total, $70,022. Net debt, March 1, 1901, $626,578.

Interest on bonds payable at the City Treasury. In bonding itself the city is limited to 7 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, H. Hinckley, City Controller.

STATE OF RHODE ISLAND.

History.—Rhode Island was one of the original States and the last of them to adopt the Constitution of the United States, which she did May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 sq. miles. Pop. 1890, 345,506; 1900, 428,556. Ass'd val., 1899: R., $308,967,317; P., $81,945,263—total, $390,912,580. Average tax rate per $1,000, 1899, $1.80. For statement showing, by counties, area, population (1890), and assessed valuation (1891), as also State statistics of population, valuation, etc., see previous issues of the Manual.

General revenue, year ending Dec. 31, 1900.—Balance in treasury, Jan. 1, 1899, $52,557.28; receipts during the year, $1,481,479.75—total, $1,534,037.03. Contra: Disbursements for year, $1,355,447.95; balance in treasury, Dec. 31, 1900, $178,589.08—total, $1,534,037.03.

Funded debt, Dec. 31, 1900 (total, $2,300,000), consisted of $1,500,000 State House 3½ p. c. $1,000 bonds, dated 1894, due $300,000 Jan. 1, 1904, and $400,000 each Jan. 1, 1914, 1924 and 1934, int. Jan. and July, and $800,000 State House 3 p. c. 40-yr. gold $1,000 bonds, due July 15, 1938, interest April and Oct.—total, $2,300,000. Interest on the 3½ p. c. bonds payable at Rhode Island Hospital Trust Co., Providence, R. I.; on 3s at Industrial Trust Co., Providence, R. I. The bonds are free from taxation in Rhode Island.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1474. "In addition to the $50,000 debt allowed by the Constitution, the people voted in November, 1896, to authorize the General Assembly to hire from time to time the sum of $250,000. When any town or city desires to increase its debt beyond the limit of 3 p. c. it applies to the General Assembly, which always grants its request. Several of the cities and towns have the limit at 5 p. c."

Indebtedness of Cities in the State of Rhode Island.

CENTRAL FALLS, Providence Co.—Incorp. as a city, March, 1895. Pop. 1900, 18,167. Ass'd val., 1900: R., $6,771,390; P., $1,559,300—total, $8,330,690. Est. actual value, 1900, $9,996,828. Tax rate per $1,000, 1900, $15.

The old fire district is now a part of this city, and its debt has been assumed by Central Falls; also part of the debt of the town of Lincoln.

Bonded debt, March 15, 1901 (total, $394,480), consists of: $210,000 City 4s, due $10,000 yearly, Dec. 1, 1901-1921, interest J. & D.; $76,000 Fire District 4½s, due $4,000 yearly, May 15, 1901-1919, interest M. & N., payable in gold; $108,480 (67⅝ p. c.) Town of Lincoln 4s, due $3,390 semi-annually in Jan. and July, 1916, interest J. & J.; outstanding notes, $41,500—total debt, $435,980; less cash and uncollected taxes, $33,555—net debt, $402,425. Net decrease of debt for 1900, $5,243. Bonds are $1,000 coup. The $41,500 outstanding notes were due in May and July at end of city year, Nov. 30, 1900. Interest payable on all bonds at Industrial Trust Co., Providence, R. I. Est. value of city property, including water plant, $605,125. No default has ever been made. Authority, Chas. A. Reynolds, Treas.

CRANSTON, Providence Co.—Incorp. as a town, 1754. Pop. 1900, 13,343. Ass'd val., 1899: R., $10,263,290; P., $1,143,915—total, $11,407,205. Ass'd value is supposed to be full value. Tax rate per $1,000, 1899, $12.50. Bonded debt, April 1, 1901—$535,000 gold 4s, due $150,000 30-yr. bonds in 1922, int. J. & J.; $100,000 Aug. 15, 1925, int. F. & A.; $135,000 35-yr. bonds, Aug. 1, 1929, int. F. & A., and $150,000 in 1937. Sinking fund in April, 1901, was $68,468. The bonds of 1922, 1925, 1929 are for $1,000 each, coup. and reg.; interest payable at the Treasurer's office. There is a sinking fund provision of 10 cents on each $100 valuation for the issue of 1922. Authority, H. B. Bain, Town Treas.

EAST PROVIDENCE, Providence Co.—Incorp. town, March 1, 1862. Pop. 1900, 12,138. Ass'd val., 1900: R., $7,740,540; P., $680,620—total, $8,421,160. Tax rate per $1,000, 1900, $13.

Bonded debt, April 4, 1901 (total, $335,000; annual interest charge, $13,400), consisted of $95,000 gold $1,000 coup. 4s, issued June 1, 1888, due $5,000 yearly, int. M. & S.; $140,000 gold $1,000 coup. 4s, issued May 23, 1893, $25,000 due on July 1, 1923, $60,000 each 1933-1934, int. J. & J.; $50,000 gold Funding $1,000 coup. 4s, issued May 27, 1897, due June 15, 1922, int. J. & D.; and $50,000 Funding $1,000 reg. 4s, issued May 27, 1897, due June 15, 1947, int. J. & D.

Unfunded debt (town notes, $100,000), $103,874—total outstanding debt, $438,874. Cash and other assets, $62,168. Net debt, $376,706.

The East Providence Fire District (tax valuation, $4,162,301; est. act. value, $5,250,000) had outstanding, Feb. 1, 1901, $200,000 gold 4½s, due July 1, $15,000 1907, $35,000 1917, $50,000 1922, $100,000 1932, int. J. & J., at Industrial Trust Co., Providence. The East Providence Water Co. has purchased the district's water works, subject to the debt of the district. Authority, David S. Ray, Town Treas.

NEWPORT, Newport Co.—Incorp.—town, in 1639; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop. 1900, 22,034. Ass'd val., 1900: R., $32,171,300; P., $7,600,700—total, $39,772,000. Assessed valuation is the same as actual valuation. Tax rate per $1,000, 1900, $11.

Statement of bonded debt, Jan. 1, 1901 (total, $912,000; annual interest charge, $35,980):

		Interest.
$146,000	Industrial School and Consol. 30-yr. 4s of May 15, 1923	M. 15 & N. 15.
30,000	School 20-yr. 4s of March 1, 1905	M. & S.
16,000	School 20-yr. 4s of Dec. 1, 1906	J. & D.
16,000	School 20-yr. 4s of July 15, 1909	J. & J.
40,000	Sch. H'se 30-yr. gold 4s of Jan. 1, 1928	J. & J.
35,000	Sewer 30-yr. 4s of Nov. 14, 1916	M. & N.
98,000	Sewer 30-yr. 4s of Feb. 1, 1918	F. & A.
70,000	Sewer & St. 30-yr. 4s of April 15, 1921	A. & O.
50,000	Per. Impr. gold 3½s of 1930	J. & D.
100,000	Public Imp. gold 4s of May 1, 1925	M. & N.
40,000	Public Park gold 4s of Feb. 15, 1927	F. & A.
153,000	City Hall & Improvement gold 4s of May 15, 1948	M. & N.
18,000	City Hall gold 4s of 1930	J. & D.
50,000	Sidewalk gold 4s of Aug. 1, 1929	F. & A.
50,000	Sidewalk gold 3½s of 1915	J. & D.

The bonds are all coup. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass.

Sinking fund contains $152,865, and is maintained by an annual addition of $22,000. Other assets, inventory of city property (Jan., 1901), $1,165,787. The indebtedness is limited to 3 p. c. of valuation.

The tax rate is limited to 1 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 20, 1828; city, Jan. 1, 1886. Pop. 1900, 39,231. Ass'd val., 1900: R., $29,326,820; P., $5,330,100—total, $34,656,920. Actual value same as assessed. Average tax rate per $1,000, 1900, $16.50.

Statement of bonded debt, Sept. 30, 1900 (total, $4,200,000; annual interest, $162,750):

		Interest.
$150,000	Gen. 30-yr. g. 4s of July 1, 1915	J. & J.
300,000	Gen. 4s, 1889, due $50,000 July 1, 1904, 9, 14, 19, 24, 29	J. & J.
300,000	Gen. 40-yr. g. 4s of July 1, 1936	J. & J.
600,000	Gen. & Highway 30-yr. g. 4s of April 1, 1923	A. & O.
300,000	Gen. Sts. 40-yr. g. 4s of July 1, 1934	J. & J.
60,000	Water 30-yr. g. 3½s of April 1, 1930	A. & O.
600,000	Water 25-yr. g. 4s of July 1, 1910	J. & J.
400,000	Water 30-yr. 4s of July 1, 1919	J. & J.
125,000	Water 40-yr. g. 4s of July 1, 1934	J. & J.
100,000	Water 40-yr. g. 4s of May 1, 1937	M. & N.
400,000	Sewer 30-yr. g. 4s of April 1, 1923	A. & O.
175,000	Sewer 40-yr. g. 4s of July 1, 1934	J. & J.
225,000	Sewer 40-yr. g. 4s of May 1, 1937	M. & N.
40,000	Sewer 40-yr. g. 3½s of April 1, 1930	A. & O.
175,000	St., F. S. & Sch. Imp. 40-yr. g. 4s of May 1, 1937	M. & N.
100,000	Main St. Imp. 40-yr. g. 3½s of April 1, 1939	A. & O.
50,000	School Imp. 40-yr. g. 3½s of April 1, 1939	A. & O.

City notes outstanding (general account, $577,264; sewer account, $13,561; water account, $16,047), $606,872—total indebtedness, $4,706,872.

Sinking funds (general account, $124,731; sewer, $54,251; water, $636,761), $515,743. Net debt, Sept. 30, 1900, $4,191,128, a decrease of $59,977 during the fiscal year.

All bonds are coup. for $1,000 each, except Main St. Impr. 3½s, which are registered only. Interest on bonds payable at Nat. Bk. of Redemption, Boston, Mass. Total bonds issued, $5,200,000, of which have been retired, $1,100,000. Cash and uncollected assets on hand, Sept. 30, 1900, $28,084.

Total expenditures on water plant, $1,820,218. No default made in payment of interest. Authority, Frank M. Bates, City Treas.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1890, 132,146; 1900, 175,597. Ass'd val., 1900: R., $149,094,840; P., $43,022,400—total, $192,117,240. Tax rate per $1,000, 1900 (State, $1.70; city, $14.30), $16.

Statement of bonded debt, Aug. 31, 1901 (total, $16,824,000):

		Interest.
	Water Bonds (total, $6,009,000):	
$3,000	($2,000 reg. 5s, $1,000 coup. 6s) matured, July 1, 1900	
90,000	3s, 1901, due July 1, 1906	J. & J.
817,000	4s, 1893, due April 1, 1923	A. & O.
483,000	3½s, 1886, due Sept. 1, 1916	M. & S.
*200,000	4s, 1896, due June 1, 1926	J. & D.
250,000	4s, 1897, due April 1, 1927	A. & O.
1,500,000	5s, 1876, due July 1, 1906	J. & J.
2,666,000	refunding 3s, 1900, due May 1, 1930	M. & N.
	Sewer Bonds (total, $4,775,000):	
1,125,000	4s, 1891, due July 1, 1921	J. & J.
500,000	4s, 1892, due March 1, 1922	M. & S.
500,000	4s, 1893, due April 1, 1923	A. & O.
800,000	4s, 1895, due May 1, 1925	M. & N.
500,000	4s, 1896, due June 1, 1926	J. & D.
300,000	4s, 1897, due April 1, 1927	A. & O.
200,000	3½s, 1898, due April 1, 1928	A. & O.
250,000	3s, 1899, due May 1, 1929	M. & N.
300,000	3s, 1900, due May 1, 1930	M. & N.
300,000	3s, 1901, due May 1, 1931	M. & N.
	School Bonds (total, $1,450,000):	
300,000	4s, 1891, due July 1, 1911	J. & J.
*300,000	4s, 1895, due May 1, 1925	M. & N.
500,000	4s, 1897, due April 1, 1927	A. & O.
350,000	3½s, 1899, due May 1, 1929	M. & N.
	Public Improvement Bonds (total, $724,000):	
640,000	3½s, 1897, due May 1, 1937	M. & N.
84,000	3s, 1899, due May 1, 1929	M. & N.
	Miscellaneous Bonds (total, $3,685,000):	
75,000	Davis Estate 4s, 1891, due July 1, 1909	J. & J.
500,000	Park 4s, 1892, due March 1, 1922	M. & S.
*674,000	Park 3½s, 1897, due May 1, 1947	M. & N.
*1,200,000	Highway 4s, 1894, due May 1, 1924	M. & N.
*500,000	Highway 4s, 1897, due April 1, 1927	A. & O.
300,000	Highway 3s, due May 1, 1930	M. & N.
166,000	Johnston Annexation 3s, 1899, due Sept. 1, 1939	M. & S.
270,000	Weybosset Br. 3½s, 1899, due May 1, 1929	M. & N.
	Town of Johnston bonds assumed by City of Providence ($181,000):	
‡17,000	School 4s, 1897, due Nov. 1, 1927	M. & N.
‡25,000	School 4s, 1894, due Oct. 1, 1909	A. & O.
‡30,000	School 4s, 1894, due Oct. 1, 1924	A. & O.
**50,000	Town 4s, 1892, due Feb. 1, 1912	A. & F.
**59,000	Town 4s, 1892, due Feb. 1, 1917	A. & F.

Interest payable as follows: On bonds marked * at City Treasury, Providence, R. I.; marked ‡ at Industrial Trust Co., Providence, R. I.; marked ** at Union Trust Co., Providence, R. I.; on all other issues at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coup. bonds, and this is now generally done. All bonds are gold except the Public Imp. 5s and Johnston school and Town issues.

All bonds are coup. and registered, except Public Imp. 3½s, School 4s of 1925 and 3½s of 1929, Water 4s of 1926 and 1927, Park 3½s, Highway 4s, Water 3s of 1906, and Sewer 3s of 1931, which are registered only; and Sewer 3s of 1930, Pub. Imp. 3s, and Town of Johnston bonds, which are coup. only.

The denominations of the registered bonds vary from $1,000 to $20,000, coup. bonds are for $1,000 each. Total bonded debt, as above, $16,824,000; floating debt (notes all held by commissioners of the sinking funds of city), $467,460—total debt, $17,291,460. Sinking funds (June 30, 1901), $3,024,356—net debt, $14,267,105. The sinking fund includes $127,357 excess of water rents for year ending Sept. 30, 1900, also $3,000 in treasury for matured water bonds of 1900 not paid. The water works construction account to Oct. 1, 1900, amounted to $6,902,441. In the year 1899-1900, income from water rents, etc., was $577,588; cost of maintenance, $98,488; interest on water loans, $351,743; surplus over maintenance and interest, $127,357.

The excess of receipts from water rents over and above the expenses of managing the water works, including the interest on bonds and loans issued on construction account for the financial year ending Sept. 30, 1900, as per foregoing statement, was $127,357, which sum was paid to the Commissioners of Sinking Funds for water loan due in 1906, in accordance with Section 8 of Chapter 51, Revised Ordinances of 1899. Estimated income for 1900-01, $724,650; estimated expenditures, $3,876,407; amount to be raised by taxation for fiscal year 1900-01, $3,151,757. No default ever made in payment of obligations. Authority, Walter L. Clarke, City Treas.

WOONSOCKET, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1900, 28,438. Ass'd val., 1900: R., $12,969,600; P., $2,738,900—total, $15,708,500. Ass'd value is about two-thirds actual. Tax rate per $1,000, 1900, $15.

Statement of bonded debt, March 14, 1901 (total, $1,614,000; annual interest, $64,560):

$30,000	Funding "A" 4s, May 1, 1884, due $10,000 yearly to Dec. 1, 1901-3.
200,000	Fund. "B" 4s, 1887, due Aug. 1, 1907.
335,000	Fg. "C" 4s, g. Ap. 2, 1894, due Ap. 1, 1924.
317,000	Fg. "D" 4s, g. May 1, 1897, due May 1, 1927.
150,000	Water 4s, g. April 1, 1899, due April 1, 1919.
90,000	Water Wks. Impt. g. 4s of Nov. 1, 1891-1911.
92,000	Water Wks. Fund. g. 4s of Nov. 1, 1891-1916.
100,000	Water Wks. Impt. g. 4s of May 1, 1895-1915.
100,000	Water Wks. Fund. g. 4s of May 1, 1895-1915.
50,000	Sewer Series 1, g. 4s of Feb. 15, 1893-1921.
50,000	Sewer Series 2, g. 4s of Aug. 15, 1893-1921.
50,000	Sewer Series 3, g. 4s of Feb. 15, 1897-1925.
50,000	Sewer Series 4, g. 4s of Aug. 15, 1897-1925.

Total, as above, $1,614,000; amount of floating debt, $410,000—total, $2,024,000. Less sinking funds, $189,342; net debt, March 14, 1901, $1,834,658. Cash and other assets on hand, $1,207,000.

Interest payable (at Woonsocket, R. I.), as follows: On funding "A" bonds, June and Dec.; funding "B" bonds, Feb. and Aug.; funding "C" and water bonds of April 1, 1919, April and Oct.; on other water works bonds, May and Nov.; on sewer bonds, Feb. 15 and Aug. 15.

All bonds are in registered form, and are for $1,000 each. All bonds are issued under special legislative enactment. In addition to the above debt, the city endorses $100,000 Woonsocket and Pascoag RR. 1st mtge. bonds. Value of public property, $1,207,000.

Total amount of bonds issued, $2,150,000, of which there has been retired, $536,000. No default ever made in payment of obligations. Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Hayne, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. Pop. 1890, 1,151,149; 1900, 1,340,316. Ass'd val., 1899; R., $101,070,141; P., $50,471,760; RRs., $24,805,918—total, $176,347,819. Tax rate per $1,000, 1899, $5. For statement showing, by counties, area, population (1890), assessed valuation (1893), as also statistics showing population, assessment of State, etc., etc., at certain periods, see previous issues of the Manual.

General Revenue, year ending Dec. 31, 1899.—Cash on hand, Jan. 1, 1900, $508,876; receipts during the year, $3,251,576—total, $3,760,452. Disbursements, $3,135,013. Cash on hand, Dec. 31, 1900, $625,439.

Statement of bonded debt, Dec. 31, 1900 (total, $6,845,777.78):

Designation.	Class.	Date of Act.	When Redeemable.	Interest. Rate.	Interest. When Payable.	Principal. Fundable.	Principal. Funded.
				p. c.		$	$
(a) *Blue Ridge RR	Bonds.	1854.	1875 to 1880.	6	Jan. & July	37,000 00	.....
(a) State Capitol	Bonds.	1853-55.	1871-81.	6	Jan. & July	127,000 00	.....
(a) Funding 1866	Bonds.	1866.	1887-97.	6	Jan. & July	3,000 00	.....
(b) Funding Bills Bank of State	Bonds.	1868.	1888.	6	Jan. & July	2,700 00	.....
(d) Redemption Bills Receivable	Bonds.	1868.	1888	6	Apr. & Oct.	8,000 00	.....
(b) Interest Public Debt	Bonds.	1868.	1888.	6	Apr. & Oct.	122,000 00	.....
(b) Conversion	Bonds.	1869.	1888.	6	Jan. & July	17,600 00	.....
(b) Land Commission	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	.....
(a) Revolutionary War Claims	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	.....
(a) Fire Loan	Stock.	1838.	1870.	6	Quarterly	4,447 82	.....
(a) State Capitol	Stock.	1856.	1877.	6	Jan. & July	3,190 00	.....
(a) State Capitol	Stock.	1857.	1888.	6	Jan. & July	1,411 92	.....
(a) State Capitol	Stock.	1858.	1883-85.	6	Jan. & July	430 00	.....
(a) State Capitol	Stock.	1859.	1887-89.	6	Jan. & July	461 36	.....
(a) State Capitol	Stock.	1861.	1882-86.	6	Jan. & July	1,030 00	.....
(a) Funding 1866	Stock.	1866.	1887.	6	Jan. & July	650 00	.....
(b) Consols	Bonds.	1873-8-9.	1893.	6	Jan. & July	.....	262,000 00
(c) Blue (4½ p. c.)	Bonds.	1887.	1928.	4½	Jan. & July	.....	151,500 00
(e) Redemption Brown Consol	Bonds.	1892.	1933.	4½	Jan. & July	.....	3,434,000 00
(a) Deficiency	Stock.	1878.	1888.	6	Jan. & July	.....	15 11
(b) Consol	Stock.	1873-8-9.	1893.	6	Jan. & July	.....	6,779 44
(c) Blue (4½ p. c.)	Stock.	1887.	1928.	4½	Jan. & July	.....	248,500 00
(e) Redemption Brown Consol	Stock.	1892.	1933.	4½	Jan. & July	.....	2,153,435 00
(a) †Clemson College	Stock.	1891.	Perpetual.	6	Jan. & July	.....	58,539 39
Agricultural College Stock	Stock.	1879.	Perpetual.	..	.....	.....	.....
(a) Clemson Share	.....	.....	.....	6	Jan. & July	.....	95,900 00
(a) Claflin Share	.....	.....	.....	6	Jan. & July	.....	95,900 00
Totals	.....	.....	.....	.....	.....	339,208 64	6,506,569 14

* Not fundable 20 years after date of maturity. † Joint Resolution approved Dec. 22, 1891.

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury and also at the financial agency in New York; on those marked (c) at the State Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York, and on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act, 1892, and interest payable from July 1, 1893. There are also valid bonds issued subsequent to 1866, which are fundable under the same acts upon like terms.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt, Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and $15.11 deficiency stock, the last fundable in Blue 4½ p. c. bonds. Under Act of 1892 Brown consols and valid portions of Green consols and interest as stated, fundable at par in new Brown 4½ p. c. bonds. Bonds formerly fundable at 50 p. c. off in consols, now fundable in New Brown 4½ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coup. bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from the date of issue, on the terms and conditions expressed or endorsed on the bonds and certificates. The coup. bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to $75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year except tax for the support of the public schools.

Constitutional Limitations, etc.—See Manual for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,955; 1900, 55,807. Ass'd val., 1900: R., $12,338,143; P., $4,907,999—total, $17,246,142. Tax rate per $1,000, 1900—State, $10.00; city, $29.50—total, $39.50. Real estate assessed about 40 p. c. actual value.

Bonded debt, Jan. 1, 1901 (total, $3,798,200; interest for 1901, $155,793), consisted of $3,361,700 4 p. c.

30-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July 1; $100,000 4½ p. c. 30-yr. $500 coup. bonds, due $90,000 April 1, 1928, and $10,000 Oct. 1, 1928, int. April and Oct.; $23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. and July, and $313,500 5 p. c. $500 coup. bonds, due Oct. 1, $50,000 1922, $56,000 1923, $62,500 1924, $90,000 1925, $55,000 1926, int. April and Oct. The College Loan is all held by the Trustees of the City College.

The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895, provides that "No city or town in this State shall hereafter incur any bonded debt which, including existing bonded indebtedness, shall exceed 8 per centum of the assessed value of all the taxable property therein." No default has ever been made in payment of any obligation of this city. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1900, 26,373. Ass'd val., 1892: R., $3,254,105; P., $1,703,196—total, $4,957,301.

Estimate of actual value, $10,000,000. Tax rate per $1,000, 1892, $10. Funded debt (latest returns), $852,186 30-yr. $100, $500, and $1,000 coup. bonds due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and $75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July.

The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coup. bonds are free from city tax and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at $800,000, and the water works income is in excess of the interest on water bonds.

Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop. 1890, 328,808; 1900, 401,570. Ass'd val., 1899, lands, $92,636,844; town lots, $18,537,873; P., $34,808,579; RRs., $11,931,823—total, $157,915,119; 1900, lands, $101,720,620; town lots, $18,100,798; P., $39,207,012; RRs., $12,741,397—total, $171,769,827. Increase in valuation over 1899, $13,854,708. For statement showing, by counties, the area, population (1890), and valuation (1893), as also assessed valuation, taxation, etc., of the State, see previous issues of the Manual.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills levy for general State purposes is not sufficient under our present system of assessment, and the amount of interest paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should submit to the people an amendment to the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of war or extraordinary requirements, would place things in a much more satisfactory condition. It would save thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax rate for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, Jan. 1, 1901 (total, $613,300):

Coupon Bonds:

$30,000 Dak. Univ. 4½s, May 1, 1887, due May 1, 1907.
54,500 Agric. Coll. 4½s, May 1, 1889, due May 1, 1907.
35,800 Normal School 4½s, May 1, 1887, due May 1, 1902.
45,000 Soldiers' Home 4s, 1889, due May 1, 1909.
107,500 Refund. 4s, Sept. 16, 1889, due Sept. 16, 1909.
$98,000 Deficiency 4½s of April 1, 1895, due April 1, 1905.

Registered Bonds:

135,000 Refunding 3½s, July 1, 1890, due July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892, due Jan. 1, 1912.
92,500 Refunding, etc., 3½s, Nov. 1, 1892, due Nov. 1, 1912.

Total coup. bonds, $370,800; registered bonds, $242,500—total, $613,300. Special sinking and other funds available for payment of debt, $72,489; net debt, Jan. 1, 1901, $540,811. Interest on the Constitutional and Settlement bonds, at the Seaboard Nat. Bank, N. Y.; on the 3½ p. c. refunding bonds at Chase National Bank, New York, N. Y.; on all other issues at the Chemical National Bank, New York, N. Y.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1478 et seq.

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1900, 17,897. Ass'd val., 1901: R., $4,687,998; P., $1,180,606—total, $5,868,604. Est. actual value, $20,000,000. Tax rate per $1,000, 1900: inside cities, $55; outside, $35.

Bonded debt, March 20, 1901 (total, $521,050):

		Interest.
$113,600	Funding 5s, 1883, due 1903	J. & J.
30,900	Funding 5s, 1885, due 1905	J. & J.
66,550	Funding 5s, 1887, due 1907	J. & J.
179,500	Funding 5s, 1888, due 1908	J. & J.
35,500	Funding 5s, 1889, due 1909	J. & J.
87,000	Funding 5s, 1899, due 1919	J. & J.
8,000	Jail Bldg. 8s, 1886, due 1906	J. & J.

Of the above funded debt, $79,000 belongs to Meade County, its proportion at the time of its segregation from Lawrence County. Net outstanding indebtedness, $442,050; annual interest charge, $22,743. Interest on all bonds payable at New York City, N. Y. All above bonds are in denomination of $500, but the Funding issues of 1903, 1905, 1907 are also of $50. Total bonds issued by the county since its organization, $817,050, of which $375,000 10 p. c. has been retired, leaving now outstanding, $442,050. The $179,500 5s of 1907 were issued to refund the 10s, but exceeding the limits of law, were declared illegal; the contest has since been amicably adjusted and the county is now paying and providing for all its obligations. The refunding bonds were issued under authority of Act of Legislature, 1883. A levy of 7.6 mills is made for sinking fund for the redemption of bonds. Cash on hand, March 20, 1901, $30,000. The county has never defaulted in any of its obligations. W. A. Zink, Auditor. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. Pop. 1890, 1,767,518; 1900, 2,020,616. Ass'd val., 1899: R., $271,021,726; P., $37,693,230—total, $308,714,956. Average tax rate per $1,000, 1898, $3. For statement showing, by counties, area, population, and total valuation (1892), as also State population, valuation of taxable property, etc., for a series of years, see previous issues of the Manual.

Cash account, two years ending Dec. 19, 1900.—Cash on hand, Dec. 19, 1898, $85,071.41; received during the two years, $6,120,234.44—total, $6,205,302.85. Disbursements, $6,095,299.87. Balance in treasury, Dec. 19, 1900, $110,002.98.

Regular interest-bearing bonded debt, Feb., 1900 (total, $15,597,600; annual interest charge, $496,618):

Classification of Securities.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
New Settlements (Act of March 20, 1883)....	July 1, 1883	July 1, 1913	3	Jan. & July	13,528,600	405,858
Redemption Bonds.....	Oct. 1, 1893	Oct. 1, 1913	4½	April & Oct.	1,000,000	45,000
Redemption Bonds.....	Oct. 1, 1892	Oct. 1, 1907	4	April & Oct.	469,000	18,760
Penitentiary Bonds	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	600,000	27,000

In addition to the above regular interest-bearing bonded debt there are $676,000 (annual interest, $40,360) interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for $1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also about $870,000 old bonds, not yet presented for funding under the Settlement Act of 1883, chap. 84.

The Settlement bonds are for $100 and $1,000 each; int. payable at Treasurer's office, Nashville, Tenn., and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds are for $1,000 each, interest payable at office of Latham, Alexander & Co., New York City.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79, and 80 p. c. respectively By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. Thos. F. King, State Comptroller, Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557; 1900, 74,302. Ass'd val., 1899: R., $15,505,822; P., $3,216,410—total, $18,722,232. Est. actual value, $30,000,000. Tax rate per $1,000, 1899 (State and county), $13.50; road tax on property outside municipal corporations, $1.

Bonded debt, Jan. 1, 1901 (total, $496,900; annual interest, $25,414):

$15,000 New Bridge 5s, $1,000, due April 1, 1901.
25,000 New Bridge 5s, $1,000, due April 1, 1906.
35,000 New Bridge 5s, $1,000, due April 1, 1911.
40,000 New Bridge 5s, $1,000, due April 1, 1916.
45,000 New Bridge 5s, $1,000, due April 1, 1921.
55,000 New Bridge 5s, $1,000, due April 1, 1926.
20,000 Old Bridge 6s, $500, due Oct. 1, 1901.
20,000 Old Bridge 6s, $500, due Oct. 1, 1906.
20,000 Old Bridge 6s, $500, due Oct. 1, 1911.
20,000 Old Bridge 6s, $500, due Oct. 1, 1916.
$20,000 Old Bridge 6s, $500, due Oct. 1, 1921.
17,400 Railroad 6s, $200, due July 1, 1904.
15,000 Railroad 6s, $500, due July 1, 1909.
15,500 Railroad 6s, due July 1, 1919.
14,000 Railroad 6s, $1,000, due July 1, 1919.
20,000 Railroad 6s, $500, due July 1, 1924.
50,000 Funding 4s, $1,000, due April 4, 1909.
50,000 Funding 3½s, $1,000, due April 4, 1919.

In addition to the above, there are outstanding, county warrants, issued to defray current expenses, amounting to $36,890, making the total indebtedness, $533,790. Assets (uncollected taxes, $216,276; cash on hand, $34,518; miscellaneous, $26,500)—total, $277,294.

Interest on New Bridge bonds payable at Hanover Nat. Bk., New York; on all others at Knoxville, Tenn. Bonds are all coup. Authority, G. L. Maloney, Co. Judge. County seat, Knoxville.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1840; city, 1859. Pop. 1890, 29,109; 1900, 30,154. Ass'd val., 1899: R. & P., $20,000,000. Est. actual value in 1899, $30,000,000. Real estate is assessed about 65 p. c. of its actual value. Tax rate per $1,000, 1899, $16.

Statement of funded debt (total, $806,000), Feb. 1, 1901: Interest.
$81,000 Funding 6s of June 1, 1911.....June 1.
250,000 Street, etc., 5s of April 15, 1920....A. & O.
250,000 Street, etc., 5s of April 15, 1921....A. & O.
225,000 Sewer 6s of Apr. 15, 1909-11, and Sept., 1917.A. 15 & O. 15, & M. 15 & S. 15.

Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The 30-yr. street and sewer bonds are for $1,000 each; the funding bonds are for $100 and $500, and the other bonds for $500 each.

The sinking fund is maintained from the annual tax levy. No default ever made in payment of obligations. Authority, Jos. Wassman, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1900, 32,637. Ass'd val., 1901: R., $9,670,260; P., $1,530,940—total, $11,201,200. Est. actual value, real and personal, in 1901, $30,000,000. Tax rate per $1,000, 1901, $12.50.

Statement of funded debt, Jan. 23, 1901 (total, $1,400,500; annual interest, $72,500): Interest.
$9,500 Funding 25-yr. 6s of 1906.....J. & J.
95,000 Funding 30-yr. 6s of 1915.....J. & J.
95,000 Funding 30-yr. 6s of 1917.....J. & J.
34,000 Funding 30-yr. 4s of 1920.....J. & J.
100,000 Funding 30-yr. 4s of 1929.....J. & D.
500,000 Improv. 30-yr. 5s of Oct. 1, 1921....A. & O.
275,000 Knoxville So. RR. 20-yr. 5s of 1910, J. & J. Interest.
$50,000 Market and School House 5s, issued 1897, due April 1, 1907, 17, 27....A. & O.
75,000 W. Knoxville Imp't 30-yr. 6s of June 1, 1919.....J. & D.
37,000 W. Knoxville Sewer & Bridge 30-yr. 5s of June 1, 1923.....J. & D.
100,000 N. Knoxville Imp't 30-yr. 5s of Sept., 1919.....M. & S.
30,000 New Hospital 30-yr. 4s of 1929.....J. & D.

Unfunded debt (bills available, $14,173; certificates of indebtedness, $13,000), $27,173. Total outstanding indebtedness, Jan. 23, 1901, $1,427,673. Assets (Knoxville Junc. Terminal and Belt Line RR., stock, $25,000; secured fines, taxes, note due North Knoxville and cash, $34,180), $59,180. Sinking fund, $20,482. Value of public property, $426,300.

Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. Balance in treasury, Jan. 23, 1900, $33,353; receipts for year, $321,108—total, $354,461. Disbursements, $354,381. Cash on hand, Jan. 23, 1901, $80. No default has ever been made. Authority, Jno. A. McMillan, Comptroller.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. Pop. 1890, 64,495; 1900, 102,320. In Feb., 1898, through Legislative Act, considerable contiguous territory was annexed to the city. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the

charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but, under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been changed to the City of Memphis. Ass'd val., 1901: R., $32,186,827; P., $6,024,717—total, $38,211,544. Est. actual val. about 60 p. c. of cash value. Average tax rate per $1,000, 1901, $12.10 to $18.50, according to wards. In addition, there is a special sewer tax of $82.50, and a special improvement tax for streets of $20 per $1,000 in the entire city.

Bonded debt, Jan. 1, 1891 (total, $2,980,000; annual interest charge, $160,095): consisted of $747,000 6 p. c. $1,000 Flippin Compromise bonds, due 1907; $986,000 6 p. c. $1,000 Taxing District bonds, due 1915; $1,247,000 4½ p. c. $1,000 gold Taxing District Refunding bonds, due in 1926, and $60,000 5 p. c. $500 Market House bonds, due 1917, 1922, 1927.

The $60,000 Market House bonds do not carry the general liability of the city, but are secured by mortgage on market house buildings and grounds. In 1896, the 6 p. c. bonds of 1913 were refunded and 4½s issued. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires $1 on each $1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Cash in sinking fund, $97,000, to which will be added $26,000 during 1901. No floating debt.

Interest payable Jan. and July, on Taxing District Compromise bonds and Flippin Compromise bonds at Memphis Nat. Bank, of Memphis, Tenn., or Nat. City Bank of New York, N. Y.; on Gold Refunding Taxing District bonds at Memphis Nat. Bank, of Memphis, Tenn., or U. S. Mtge. and Trust Co., of New York, N. Y.; on Market House bonds at Memphis Nat. Bank, Memphis, Tenn. The bonds are all free from local tax.

The Flippin Compromise bond coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889, an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds.

An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. Authority, W. B. Armour, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,168; 1900, 80,865. Ass'd val., 1900: R. & P., $37,957,126. Est. actual value (1898), $75,000,000. Tax rate per $1,000, 1900, $15.

Statement of bonded debt, July 1, 1901 (total, $3,389,600; annual interest, $162,785):

		Interest.
$8,600	Past due 6s, on which interest has ceased	
200,000	Bridge 5½s, due Oct. 1, 1905	A. & O.
100,000	Centennial 4½s of Jan. 1, 1916	J. & J.
50,000	Haymarket 5s of 1922	M. & S.
160,000	St. Impt. 30-yr. 4½s, due July 1, 1922	J. & J.
75,000	Old City 6s (series of 1877-79-81), due 1901	J. & J.
85,000	Refunding 6s, due 1905	J. & J.
25,000	Refunding 5s of July 1, 1908	J. & J.
110,000	Refunding 4½s of July 1, 1926	J. & J.
168,000	Refunding 4½s of July 1, 1907	J. & J.
25,000	Refunding 4s of 1919	J. & J.
86,000	Refunding 6s, due 1903	J. & J.
80,000	Refunding 5s, due 1906	J. & J.
150,000	Refunding 4s, due 1918	J. & J.
70,000	Refunding 3½s, due July 1, 1920	J. & J.
100,000	Sewer 5s of 1911	J. & D.
450,000	Water 6s, due $50,000 yearly from May, 1907 to 1915	M. & N.
150,000	Water 5s of June, 1921	J. & D.
300,000	Water 4½s of 1918	J. & J.
47,000	Water 4½s of 1920	A. & O.
100,000	Water 4½s of 1922	M. & N.
300,000	Water 4s of 1919	J. & J.
400,000	Sewer 4½s of April, 1923	A. & O.
100,000	Viaduct 4s of Oct. 1, 1918	J. & J.
50,000	Viaduct 4s of 1921	J. & J.

The bonds are mostly $1,000 coup. Interest payable at Merchants' Nat. Bk., New York, and Nashville, Tenn. Beginning with the year 1900, 10 p. c. of taxes collected (excepting school taxes) were set aside by an act of the General Assembly, for a sinking fund and cannot be used for any other purpose than the payment of maturing bonds. The sum produced by this requirement amounted to $100,815, and which left $26,915, July 1, 1901, to take up the $8,600 past due bonds not yet presented. Cash on hand, Jan. 1, 1901, $128,758. Coupons are receivable for taxes.

Bonds are city tax-free. The city's water works are self-sustaining and cost to Dec. 31, 1900 (after deducting receipts and including interest and outstanding bonds), $1,597,408. Total profit for eleven years, $565,038. Bonds may be issued only with consent of General Assembly of the State. No default ever made in payment of any obligation. Authority, J. P. Byrne, Recorder.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868. Area, 262,290 square miles. Pop. 1890, 2,235,525; 1900, 3,048,710. Ass'd val., 1899: R., $589,277,510; P., $357,042,748—total, $946,320,258 (including $32,312,624 franchises. Tax rate per $1,000, 1900 ($1.80 School, $1.66 General), $3.46. For statement showing, by counties, area, population (1890), and total assessed valuation (1893), also statistics as to State population, assessment, etc., for a series of years, see previous issues of the Manual.

General revenue, year ending Aug. 31, 1900.—Balance, Sept. 1, 1899, $1,092,807.94; receipts during the year, $2,859,967.60—total, $3,952,775.52. Disbursements, $2,733,781.60; transfers adjusting accounts, $59,406.40—total, $2,793,188. Balance on hand, Aug. 31, 1900, $1,159,587.54.

Statement of bonded debt, Aug. 31, 1900 (total, $3,989,400):

Description of Securities.	Date of Maturity.	Interest.		Amount Issued.	Amount Outstanding.	In Hands of Public.	Interest Charge on Amt. Outstanding.
		p. c.		$	$	$	$
Frontier Def. Bds. (Act Aug. 5, 1870)	Aug. 5, 1910	7*g*.	Mar. & Sept.	750,000	298,000	.....	20,860
Floating Debt Bonds (Act March 4, 1874)	Mar. 1, 1904	7*g*.	Jan. & July	1,000,000	288,000	73,000	18,270
Redemption Bonds (Act July 6, 1876)	July 1, 1906	6*g*.	Jan. & July	1,675,000	1,647,000	.....	98,820
Ref. and Def. Bonds (Act April 21, 1879)	July 1, 1909	5	Jan. & July	2,573,000	1,068,900	655,200	53,445
Ref Front. Def. Bds. (Act April 15, 1879)	1919	5	Mar. & Sept.	201,000	201,000	.....	10,050
Reti'g Past Due Bonds (Act May 2, 1893)	Op'n of State.	5	Jan. & July	152,000	152,000	.....	7,600
Reti'g Past Due Bonds (Act May 2, 1893)	40 years	4	Jan. & July	334,500	334,500	.....	13,380
Totals.....	.....	....	.....	7,685,500	3,989,400	728,245	222,425

Total amount of bonds issued by State, $5,207,420, of which $1,218,020 has been redeemed, leaving outstanding, $3,989,400, of which $718,200 are held by individuals. The balance ($3,271,200) is held in Special State funds as follows: Permanent school fund, $2,183,100; permanent university fund, $579,700; Agricultural and Mechanical College fund, $209,000; Blind Asylum fund, $115,500; Deaf and Dumb Asylum fund, $61,000; Lunatic Asylum fund, $111,700; Orphan Asylum fund, $11,200—total, $3,271,200. The 5 p. c. redemption bonds are for $100 each, and multiples thereof; the others are mostly for $1,000 each. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See Manual for 1895, page 1353.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266; 1900, 69,422. Ass'd val., 1900: R., $24,533,320; P., $9,514,882—total, $34,048,202. Est. actual value, $50,000,000. Tax rate per $1,000, State and county, 1900, $10.

Statement of bonded debt, March 19, 1901 (total, $1,072,000; annual interest, $56,928):

		Interest.
$240,000	Refund. G., H. & S. A. 5s, due April 1, 1939	April 10.
23,500	Mex. Gulf RR. Comp. 20-yr. 6s, due May 1, 1902, opt	M. & N.
64,000	Court House 20-yr. 6s, due May 11, 1911, opt.	April 10.
115,000	Court House 40-yr. 6s, due Aug. 13, 1933, opt. 1903	April 10.
64,000	Court House 40-yr. 6s, due Feb. 16, 1934, opt. 1904	April 10.
82,000	Court House 40-yr. 5s, due Nov. 14, 1935, opt. 1905	April 10.
25,000	Refunding Court House 5s, due April 10, 1908	April 10.
24,500	Bridge 20-yr. 5s, due March 1, 1909, opt. 1899	April 10.
50,000	Bridge 20-yr. 5s, due April 10, 1910, opt. 1900	April 10.
17,000	Bridge 20-yr. 6s, due June 10, 1912.	April 10.
60,000	Bridge 40-yr. 6s, due May 15, 1934, opt. 1904	April 10.
25,000	Bridge 40-yr. 6s, due Feb. 16, 1935, opt. 1905	April 10.
8,000	Bridge 5s, due April 10, 1908	April 10.
8,000	Bridge 4s, due 1919	April 10.
240,000	Refund. 40-yr. g. 5s, due Nov. 8, 1897-1937, opt. 1907	A. & O. 10.
26,000	Jail 40-yr. 5s, due 1938	A. & O. 10.

Unfunded debt, $80,000—total outstanding indebtedness, $1,152,000. The $240,000 refund. G. H. & S. A. bonds have been sold to the State for schools. Interest on Mex. Gulf RR. bonds payable at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York; on all other bonds, in New York, N. Y.

The Mexican RR. Compromise bonds were redeemable in 1892. All bonds are in coup. form, and in denominations of $500 or $1,000. An annual tax levy of 2 p. c. on all bonds provides a sinking fund and bonds are redeemed as soon as there is a sufficient amount on hand, or accumulation is invested in interest-bearing securities. Sinking fund, $11,000. The county purchased $31,000 of the Court House 20-yr. 6 p. c. bonds, to be used as an investment for sinking fund. Total amount of bonds issued by the county since its organization, $1,227,000, of which there has been retired $155,000, leaving now outstanding, $1,072,000. No default ever made in payment of obligations. Authority, R. H. Wester, Co. Treas. County seat, San Antonio.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476; 1900, 44,116. Ass'd val., 1899: R., $22,610,384; P., $3,948,560—total, $26,558,994. Est. actual value, $60,000,000. Tax rate per $1,000, 1900, $6.70.

Bonded debt, March 1, 1900 (total, $708,000; annual interest, $38,130), consisted of $273,000 20-yr. $1,000 coup. 6s (to fund G. C. & S. F. Ry. aid bonds), due May 1, 1902, interest May and Nov., at Bank of N. Y., Nat. B'k'g Ass'n, New York, and County Treasurer's office, Galveston; $185,000 Bridge 20-yr. $1,000 coup. 5s, due Jan. 10, 1913 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office; and $250,000 Court House and Jail 40-yr. $1,000 coup. 5s, due Feb. 9, 1937 (but subject to call Feb. 9, 1907), interest April 10 and Oct. 10, at County Treasurer's office. Other indebtedness (warrants), $163,912—total, debt, $871,912.

Excess of liabilities over assets, March 1, 1900, $607,196. The 6 p. c. bonds run to maturity, the county having no option of calling them in before.

County taxes levied Feb. 13, 1900: Ad valorem for general fund purposes, 25 cents per $100; 6 p. c. bonds (account S. F. bonds, $273,000 outstanding; annual interest, $16,380; sinking fund, $22,500; now in sinking fund, $194,484), 15 cents per $100; 5 p. c. bridge bonds ($185,000 outstanding; annual interest, $9,250; sinking fund, $1,350; now in sinking fund, $47,207), 4 cents per $100; 5 p. c. court house and jail bonds ($250,000 outstanding; annual interest, $12,500; sinking fund, $2,800; now in sinking fund, $23,024), 5 cents per $100; road and bridge fund, 11 cents per $100.

Building fund special, 6 cents per $100—total tax levy for county, 67 cents per $100. Original issue of 6s, $380,000, issued to fund balance of $500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fe Ry. Co. No default made in payment of interest. Authority, James S. Waters, Co. Treas. County seat, Galveston.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles. Pop. 1890, 41,142; 1900, 52,376. Tax val., 1901, $29,507,950. Est. actual val., $60,000,000. Tax rate per $1,000, 1900, State and county, $9.96¾.

Bonded debt, Aug. 1, 1900 (total, $479,365):

		Interest.
$1,500	Bridge 6s, due Feb. 10, 1911	April 10.
11,000	Bridge 40-yr. 5s, due 1936, opt. 1906.	April 10.
3,000	Bridge 40-yr. 5s, due 1936, opt. April 10, 1906	A. & O. 10.
38,000	C. H. 5s, due April 10, 1935, opt. April 16, 1905	A. & O. 10.
1,865	Bridge funding 5s, due Feb. 10, 1912	
78,000	Bridge funding 4s, due Feb. 1, $2,000 yearly, 1902-08, $64,000, 1909	
346,000	Court House funding 4s, due Feb. 1, $8,000 yearly, 1902-08, $290,000, 1909	

Sinking fund for the Court House bonds is maintained by an annual tax of $1.45 per $1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amount of bonds issued. The 6 p. c. bonds and $4,865 of Refunding bonds are held in the sinking fund. Interest and principal on all bonds payable at Chemical Nat. Bk., New York City, N. Y., except Bridge 6s, which are payable at County Treasurer's office, and the Bridge funding 5s, at Mechanics' Nat. Bk., New York City, N. Y. The county is now negotiating for the purchase of the $38,000 Court House 5s, most of which are for cancellation and the remainder for sinking funds. Total tax levy for interest and sinking fund is 17.4 on $100. No default has ever been made. Authority, J. F. Prosser, Co. Auditor. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop. 1900, 22,258. Ass'd val., 1900: R., $6,208,602; P., $2,623,235—total, $8,831,837. Est. actual val., 1897, $23,065,432. Tax rate per $1,000, 1900, $13.13½; 1901, $11.16¾.

Bonded debt (total, $1,636,000), March 15, 1901:

		Interest.
$72,500	Funding 6s of 1925, opt. 1905	A. & O.
12,500	Refunding 6s, 1881-1901	J. & J.
$40,000	Refunding 6s, July 1, 1884-1904	J. & J.
1,266,000	Water and Light gold 5s, Aug. 1, 1901-1930, opt. 1910	J. & J., A. & O.
200,000	Water and Light gold 6s, July 1, 1895-1935, opt. 1905	J. & J.
45,000	High School 5s, 1901-1920, opt. ($15,000) at any time; ($10,000), 1905; ($25,000), 1910	J. & J.

Interest on water and light bonds is payable at National City Bank, New York; on all other issues at the office of S. M. Swenson & Sons, New York, and at Austin. Bonds are all in coup. form, the 5s for $500 and $1,000 each, all others $500 each. Of the above bonds, $125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and $1,400,000 for the construction of water and light system, which is approaching completion.

Besides the tax levied for interest and sinking fund on these bonds, the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first three issues no sinking fund is provided, and the interest is paid from the general revenue.

The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas, and the city of Austin, and that the bonded debt shall be increased only by a special Act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city.

Sinking fund, $27,696; net debt, Feb. 1, 1901, $1,608,304. There is no floating debt. Interest on $52,000 Refunding 6s has not been paid for 2 years on account of a court decision. No interest has been paid on Water and Light bonds since April, 1900. Authority, John O. Johnson, City Clerk.

DALLAS, Dallas Co.—Incorp.—town, Feb. 2, 1856; city, 1874. Pop. 1890, 38,067; 1900, 42,638. Ass'd val., 1900: R. & P., $23,016,700. Ass'd val. is about 50 p. c. of actual. Tax rate per $1,000 (city, $16.50; county, $8.75), $25.25.

Bonded debt, June 10, 1901 (total, $1,972,500; annual interest charge, $103,300):

	Interest.
†$22,500 Funding 8s, Sept., 1874-1904	M. & S.
†87,000 Water Works 6s, Jan., 1882-1902	J. & J.
†95,000 Water Supply 6s, Dec., 1884-1914	J. & D.
‡45,000 T. & P. Ry. 7s, April, 1874-1904	A. & O.
†100,000 Funding 6s, April, 1887-1917	A. & O.
†99,000 Water Supply 5s, July, 1887-1917	J. & J.
(a)167,000 Street Imp. gold 5s, Aug., 1888-1928	F. & A.
(a)184,000 Street Imp. 5s, July, 1889-1929	J. & J.
(b)150,000 Sewer Imp. 5s, July, 1920	J. & J.
†194,000 Water Supply 5s, July, 1920	J. & J.
†64,000 Water Supply gold 5s, Jan., 1921	J. & J.
†100,000 Water Supply 5s, June, 1931	J. & D.
†150,000 Sewer Imp. 5s, June, 1891-1931	J. & D.
†197,000 Funding gold 5s, July, 1891-1931	J. & J.
†100,000 Gen. Imp. 6s, Nov., 1893-1903 and 1913	M. & N.
(a) 15,000 Crematory 4s, July, 1900-1940	J. & J.
(a) 34,000 Street Imp. 4s, July, 1900-1940	J. & J.
(a)95,000 Water & Sewer Imp. 4s, July, 1900-1940	J. & J.

Bonded debt of the former city of East Dallas, June 10, 1901 (total, $73,000; interest charge, $4,380):

(c)$15,000 Street Const. & Imp. 6s of 1916	J. & J.
(c)10,000 Public School 6s, July, 1916	J. & J.
†40,000 Const. & Imp. 6s, July 2, 1918	J. & J.
†8,000 Const. & Imp. 6s, July, 1919	J. & J.

All bonds are coup. Interest payable as follows: On those marked † at office of New York Security and Trust Co., New York; ‡ at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York, and J. S. Morgan & Co., London, Eng.; (b) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo. The city owns property (exclusive of personal property and paved streets and sewers) valued at $1,500,000. Tax levy for interest on sinking fund, 1896, 70 cents per $100, 11-20 of 1 p. c. on valuation. Bonded debt of the city is limited to $2,000,000 by a special Act of the State Legislature, effective Aug. 26, 1899; the same Act provides that the city may issue $50,000 bonds additional for an electric light plant. No default ever made in payment of obligations. Authority, J. R. Reese, City Auditor.

FORT WORTH, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop. 1890, 23,076; 1900, 26,688. Ass'd val., 1899: R., $11,119,470; P., $4,310,790—total, $15,430,260. Est. actual value, one-fourth more than ass'd. Tax rate per $1,000—1898, $15; 1899, $15.

Bonded debt, April 29, 1901 (total, $2,119,000):

	Interest.
$158,000 Redemp. 1st ser. 30-yr. 6s, due May 1, 1923, opt. 1903	M. & N.
96,000 Sewer & St. 2d ser. 20-yr. 7s, due Sept. 1, 1904	M. & S.
$275,000 Fund. 3d ser. 30-yr. 5s, due Jan. 1, 1920	J. & J.
90,000 High School 4th ser. 30-yr. 5s, due Jan. 1, 1920	J. & J.
100,000 Water W'ks 5th ser. 30-yr. 5s, due May 1, 1920	M. & N.
125,000 Sewer 6th ser. 30-yr. 5s, due May 1, 1940	M. & N.
300,000 Gen. Imp. 7th ser. 30-yr. 5s, due March 1, 1921	M. & S.
175,000 Imp. & F. 8th ser. 30-yr. 6s, due Jan. 1, 1922	J. & J.

Contingent Bonded Debt:

150,000 Water Works 20-yr. 7s, due Jan. 1, 1903	J. & J.
650,000 Water Works 30-yr. 6s, due Feb. 1, 1922	F. & A.

Sinking fund, $226,000; net debt, March 1, 1901, $1,893,000 (including $800,000 water debt). All the bonds are payable in gold, the water and 6th series for $1,000 each. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, $2,185,000, of which retired $66,000, leaving outstanding, $2,119,000. The city owns property valued at $1,350,000. Floating debt, $3,000.

State constitution and city charter provide that a sinking fund equal to 2 p. c. of bonded debt shall be set aside each year, but it has not been complied with, because it would be impossible to pay interest if such an amount was set aside for sinking fund.

Interest due Sept. and Nov., 1899, was not paid until Jan., 1900; tax levied for the purpose not having been collected, council refused to transfer other funds to interest funds. Cash in sinking funds, $2,000. The city is engaged in an effort to refund the entire debt on a 4 p. c. basis.

The debt limitation by the city's charter of March 20, 1899, is 5 p. c. of assessed valuations. No default ever made in payment of obligations. J. J. Nunnally, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop. 1890, 29,084; 1900, 37,789. Ass'd val., 1901 (est.): R. & P., $21,000,000. Est. actual value, 1901 (about), $60,000,000. Tax rate per $1,000, 1900, $17.

Statement of bonded debt, July 31, 1901 (total, $3,843,000):

	Interest.
$5,000 Purch. Block 321 8s, 1873, due $3,500 annually in March, 1901-02	M. & S.
1,300,000 Limited Debt (funding) 5s, 1881, due 1921-27	J. & D.
660,000 Water Works Street Impt. and City Hall 40-yr. 5s, due 1928-36	J. & J.
200,000 Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905	M. & N.
1,195,000 Limited Debt 5s, 1891, due 1932-36	
58,000 Water Works 40-yr. 5s, due May 1, 1936, optional after 1916	M. & N.
25,000 Pub. School House 40-yr. 5s, due 1937, opt. after 1917	J. & J.
200,000 Gen. Ind. Funding 40-yr. 5s, due 1937, opt. after 1917	A. & O.
300,000 Sewerage 40-yr. 5s, due Aug. 1, 1939	F. & A.

Total bonded debt, as above, $3,943,000; floating debt, $158,519—total debt, $4,101,519. Less (bonds held in trust for and cash in sinking funds, $993,000; cash in various funds, $102,600; in sewerage bond fund, $227,400), $1,323,000. Net debt, July 31, 1901, $2,778,519. All bonds are for $1,000 each. Assets: Galveston Wharf Co. stock, $622,000; water works plant, $1,546,965; electric light plant, $65,000; sewer plant, $95,000; city hall market and grounds, $100,000; public parks and squares, $204,000; fire department, $121,000; public schools, $521,000; uncollected taxes, $395,000—total, $3,669,000. The city derives an annual revenue of $37,000 from the Wharf Co. stock.

Interest on bonds payable at the City Treasurer's office, and at office of N. W. Harris & Co., 31 Nassau St., New York, N. Y. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt can only be increased by legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, Theo. K. Thompson, City Aud.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop., 1890, 27,557; 1900, 44,633. Ass'd val., 1899, $25,141,369. Assessed val. is about three-fifths actual. Tax rate per $1,000, 1899, $20.

Statement of bonded debt, Feb. 4, 1900 (total, $2,648,800):

		Interest.
$109,000	Refunding 5s, 1897-1937, opt. aft. 1917	J. & J.
524,000	Fund'g $1,000 6s, 1882—July 1, 1912	J. & J.
500,000	Comp. $500 & $1,000 6s, 1888-1918	J. & J.
39,000	City 5s of May 1, 1936	M. & N.
503,000	Comp. $500 & $1,000 5s, 1888-1918	J. & J.
12,800	Consol. $100 & $1,000 6s, 1876-1906	J. & J.
100,000	School Bldg. 6s, 1894—May 1, 1924	M. & N.
250,000	Pav. & Sew. 5s, 1887-1937, opt. aft. 1917	J. & J.
50,000	School 5s of 1897-1937	
60,000	Refunding 5s of 1898-1923	
100,000	Paving and Sewer 5s of 1898-1938	J. & J.
1,000	Maturing Indebt. 10s, 1873-1903	J. & J.
100,000	Paving and Sewer 5s of 1899-1939	J. & J.
300,000	Sew. and Sanitary 5s of 1899-1939	M. & N.

All bonds are coup. No floating debt. Interest on the Compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding bonds of 1912, at the American Exchange National Bank; on all the other issues in New York City. No provision for sinking fund for old issues of bonds. J. D. Woolford, Mayor.

SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1842. Pop. 1890, 37,673; 1900, 53,321. Ass'd val., 1899: R., $24,408,860; P., $7,213,035—total, $31,621,895. Tax rate per $1,000, 1898, $15; 1899, $17. Assessed value about 60 p. c. of cash value.

Bonded debt, Feb. 15, 1901 (total, $1,971,000):

$100,000	Bridge 5s of Sept. 15, 1920, opt. after 1910.
150,000	City Hall 5s, Aug. 1, 1917, opt. after 1897.
25,000	Elec. Fire Alarm 5s of 1920, opt. after 1910.
51,000	Judgment 6s, due May 1, 1902, opt. after 1892.
75,000	Condemned Prop. 5s of 1920, opt. after 1910.
50,000	Pub. Impt. 6s of Aug. 1, 1908, opt. after 1898.
50,000	Public Impt. 6s, due May 1, 1915, opt. after 1895.
50,000	Pub. Impt. 6s, Aug. 1, 1916, opt. after 1896.
50,000	Public Impt. 6s, due 1917, opt. after 1907.
50,000	Public Impt. 6s, due 1919, opt. after 1909.
40,000	Refunding 6s, due Sept. 1, 1901, opt. after 1891.
50,000	Refunding 5s, due Sept. 15, 1905.
50,000	School Bldg. 5s, due 1920, opt. after 1910.
10,000	Sidewalk 5s, due July 1, 1919, opt. aft. 1909.
10,000	Sidewalk 5s, due 1920, opt. after 1910.
10,000	Sidewalk 6s, due 1931, opt. after 1921.
50,000	Street Impt. 6s, due 1931, opt. after 1921.
250,000	Street Impt. 5s, due 1919, opt. after 1909.
50,000	Street Impt. 5s, due 1920, opt. after 1910.
$500,000	Sewer 40-yr. 5s, gold, due Sept. 1, 1934.
300,000	Fund. Judg. 5s, gold, 10-20-yr., due July 22, 1915, opt. after 1905.

Interest on all bonds payable semi-annually at the Bank of Commerce, New York, or at the city treasury, San Antonio. All bonds are for $500 or $1,000 each. The sinking fund is maintained by an annual tax of $5 on $1,000 valuation. Floating debt, $111,539—total debt, $2,082,539; less sinking fund, $41,911—net debt, $2,016,773. Real estate owned by city, $1,084,230. Cash in treasury, May 31, 1900, $22,981. No default has ever been made. Authority, V. L. James, City Auditor.

WACO, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop. 1900, 20,686. Ass'd val., 1900: R., $7,369,806; P., $3,547,388—total, $10,917,194. Property is assessed at 50 p. c. its actual value. Tax rate per $1,000, 1900, $19.20.

Funded debt, July 20, 1901 (total, $631,000):

		Interest.
$25,000	(1st s.) Funding 20-yr. 5s, 1909	J. & J.
32,000	(2d s.) Funding 5s, due July 21, 1921	J. & J.
14,000	(3d s.) Funding 5s, due Oct. 1, 1923	A. & O.
49,000	(4th s.) Funding 4s, due 1930	J. & J.
32,000	(2d s.) Sewer 30-yr. 5s, due 1921	J. & J.
24,000	(3d s.) Sewer 30-yr. 5s, due 1923	J. & J.
108,000	(1st s.) St. Impt. 30-yr. 5s, due 1919	A. & O.
76,000	(2d s.) St. Impt. 30-yr. 5s, due 1920	M. & S.
121,000	(3d s.) St. Impt. 30-yr. 5s, due 1921	J. & J.
54,000	(4th s.) St. Impt. 30-yr. 5s, due 1924	A. & O.
20,000	(5th s.) St. Impt. 30-yr. 5s, due 1924	M. & S.
15,000	(1st s.) School 30-yr. 5s, due Oct. 1, 1923	A. & O.
20,000	Public Works 30-yr. 6s, due 1924	M. & S.
41,000	W. & N. W. RR. 20-yr. 6s, due 1912	J. & J.

Total funded debt, as above, $631,000; floating debt, $20,000—total debt, $651,000; less sinking funds, $67,600; net debt, $583,400. All bonds are for $1,000 each; interest payable in New York, N. Y. In addition to the above, the city proposes issuing Bridge bonds to the amount of $50,000 to pay (in conjunction with the county) for a $100,000 steel highway bridge, now in course of construction across the Brazos River in the city of Waco. A petition is now (Aug., 1901) before the State Legislature asking that the city charter be amended so as to permit the issuance of $300,000 for the purchase or erection of a water works plant, and $100,000 for an electric light plant, both issues authorized by vote of the taxpayers. At present the bonded debt is limited, by special charter granted in 1901, to 8 p. c. of assessed valuation. City property (including schools), $761,300. A special tax is levied annually for interest and sinking fund purposes. No default has ever been made in the payment of obligations. Authority, R. B. Dickey, City Secretary.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9, 1859. Admitted into the Union in 1896. Area, 82,190 sq. miles. Pop. 1890, 207,905; 1900, 276,749. Ass'd val., 1898, $100,241,331. Estimated actual value, $250,000,000. Average tax rate per $1,000, 1899, $5. For statement showing, by counties, area, population (1890) and assessed valuation (1893), as also State population, assessed valuation, etc., for stated period, see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1901 (total, $900,000):

$300,000	Building 5 p. c. $1,000 bonds, due July 1, 1910 (opt. after July 1, 1900), int. Jan. and July.
150,000	Refunding 3½ p. c. 20-yr. $1,000 bonds, due Sept. 1, 1918, interest Jan. and July.
200,000	State 4 p. c. 20-yr. $1,000 gold bonds, due July 1, 1916, interest Jan. and July.
250,000	Territorial 5 p. c. 20-yr. $1,000 bonds, due July 1, 1912, interest Jan. and July.

With the exception of the 3½s of 1918, all bonds are tax-exempt. Interest payable as follows: On Territorial bonds in Salt Lake City or office of Wells, Fargo & Co., New York; on State and refunding bonds at U. S. Mortgage and Trust Co., New York, or State Bank of Utah, Salt Lake City, Utah; on building bonds in Salt Lake City or American Exchange Nat. Bank, New York City. The Constitution of this State limits its indebtedness to $200,000 over and above the Territorial indebtedness assumed by the State, except for purposes of repelling invasion, suppressing insurrection or defending the State in war.

Indebtedness of Counties in the State of Utah.

SALT LAKE.—Area, 784 sq. miles. Pop. 1890, 58,457; 1900, 77,725. Ass'd val., 1900: R., $19,909,573; P., $18,958,526—total, $38,868,099. Actual value about same as ass'd. Tax rate per $1,000, 1900, $28.10. Bonded debt (1901) consists of $350,000 county 5s, due 1906 to 1916, and $120,000 Funding 5s of July 1, 1917, optional after 1907, interest J. & J.—total, $470,000. Assets, Jan. 1, 1901: Cash on hand, $32,006; property owned, $620,000; due from State, $7,258—total, $659,264. Liabilities: Bonds due, $470,000; warrants outstanding, $18,273; furniture warrants contested, $25,000—total, $513,273. Excess of assets over liabilities, $145,990. Interest on bonds payable at the office of County Treasurer. W. H. Dale, Co. Treasurer. County seat, Salt Lake City.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Incorp. city, Feb. 6, 1851. Pop. 1900, 16,313. Ass'd val., 1900, $7,654,482. Est. actual value, 1900, $15,000,000. Tax rate per $1,000, 1900, $10.50.

Bonded debt, Dec. 31, 1900 (total, $500,000; annual interest, $25,589):

	Interest.
*$100,000 Refund. Gen. Imp. 4½s of Aug. 15, 1898-1918, optional after 1908	F. & A.
†100,000 Gen. Imp. 6s of June 1, 1891-1911	J. & D. 1.
†50,000 Gen. Imp. 6s of Feb. 1, 1892, 1912	F. & A. 1.
§50,000 Gen. Imp. 5s of April 1, 1892-1912	A. & O. 1.
‡50,000 Gen. Imp. 5s of Dec. 1, 1892-1912	J. & D. 1.
‡100,000 Gen. Imp. g. 5s of May 1, 1893-1913	M. & N. 1.
50,000 Refund. Sewer 4s of May 1, 1900-1920, optional after 1900	M. & N. 1.

All bonds are $1,000 gold coup. Interest payable in New York at (*) American Exchange Nat. Bank; (†) at Chemical Nat. Bank; (‡) Chase Nat. Bank; (§) at Hanover Nat. Bank.

Overdraft on treasurer, Jan. 1, 1901, $34,211—total indebtedness, $534,211, less sinking fund (No. 1, $29,485; No. 2, $5,000), $34,485; net debt, $499,726.

The annual provision for sinking fund No. 1 is $25,000 per year, and sinking fund No. 2 is provided with $5,000 yearly, to meet interest on bonds issued in 1893. Total bonded debt allowed is 4 p. c. of assessed valuation, but the State law legalized all indebtedness at the time Utah became a State, so that the amount of indebtedness in 1896, plus the revenue for any one year, becomes the debt limit beyond which Ogden cannot legally go. Said indebtedness of 1896 was: Bonded, $510,000; floating, $72,871—total, $582,871. Present indebtedness being $534,211, leaves this city within legal debt limit by $48,660. No default made in payment of interest. Authority, Jno. V. Bluth, City Recorder.

SALT LAKE CITY, Salt Lake Co.—Incorp. city, 1851. Pop. 1890, 44,843; 1900, 53,531. Ass'd val., 1900: R., $24,754,487; P., $7,195,723—total, $31,950,210. Est. actual value, $53,250,350. Assessed value, 60 p. c. of actual. Tax rate per $1,000—1900 (State, $8; county, $4.50; city, $7.50; school, $8.10), $28.10.

Bonded debt, May 6, 1901 (total, $2,798,000; annual int. charge, $132,400):

Permanent Improvement:	Interest.
*$500,000 10-20-yr. 5s of Jan. 1, 1911	J. & J.
200,000 10-20-yr. 5s of July 1, 1911	J. & J.
548,000 10-20-yr. 5s of July 1, 1912	J. & J.
800,000 20-yr. 5s of May 1, 1914	M. & N.
500,000 Refund. 20-yr. 4s of Sept. 1, 1918	M. & S.
250,000 Series "A" Water 4s of 1920	A. & O.

* Note.—This series was being refunded May 6, 1901, by Refunding 20-yr. 4 p. c. bonds, bearing date, Jan. 1, 1901. No sinking fund provision.

Interest payable as follows: On bonds of 1911 at Importers' and Traders' Nat. Bank, New York, N. Y.; on bonds of 1912 and 1918, at Wells, Fargo & Co., Salt Lake and New York, N. Y.; on bonds of 1914, at National Bank of the Republic, New York, N. Y.; and on bonds of 1920, at Am. Exch. Bank, New York, N. Y. All bonds are tax-free and coup. for $1,000 except 200 bonds of Series 6, which are for $500 each.

Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually, except for series of 1898-1918, which has no sinking fund provision.

Assets: Water Works system, $4,239,581; other Water Works property, $32,211; lands, $575,645; one-half of City and County building, $465,127; Parks, $450,145; Fire Dept. property, $82,430; cash in treasury, $327,525; accounts, $81,641; other assets, $235,052—total, $6,489,358. The annual income of the Water Works is $100,000. The Constitution of the State of Utah, Art. 14, Sec. 3, requires city to submit to taxpayers proposition to issue bonds. Sec. 4 limits indebtedness to 4 p. c. ass'd valuation, and 4 p. c. add. for water, lighting, and sewers. Constitution took effect Jan. 4, 1896. Total amount of bonds issued since incorporation, $3,298,000, of which there has been retired $500,000, leaving now outstanding, $2,798,000.

State Supreme Court decided, Dec., 1900, that city can issue bonds for water, light, and sewer purposes to amount of 4 p. c. of assessed valuation, independent of any other indebtedness.

No default in principal or interest of any obligation has ever been made. Authority, Albert S. Reiser, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,145 sq. miles. Pop. 1890, 332,422; 1900, 343,641. Ass'd val., 1898: R., $116,141,979; P., $41,123,154—total, $157,265,133. Average tax rate per $1,000, 1898, $1.50. For statement showing by counties, area and population (1890), as also State statistics as to population, assessed valuation, etc., etc., see previous issues of the Manual.

Bonded debt, July 1, 1900, consisted of $135,500 6 p. c. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D., at State Treasury. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. Floating debt, $69,713—total debt, July 1, 1900, $204,713, against which there were, on same date, total available assets (including cash on hand and in banks), $204,713.

Indebtedness of Cities and Towns in the State of Vermont.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1900, 18,640. Ass'd val., 1900 (R. & P.), $13,229,876. Est. actual value, one-fourth more than assessed. Tax rate per $1,000, 1900, $15.

Bonded debt, Dec. 1, 1900 (total, $625,000; annual interest charge, $28,255):

	Interest.
$160,000 Ref. W. 20-yr. 4s of Jan. 1, 1906	J. & J.
30,000 Ref. W. 20-yr. 4s of Jan. 1, 1914	J. & J.
65,000 Water 25-yr. 4s of Jan. 1, 1919	J. & J.
10,000 Ref. Imp. 20-yr. 4s of Jan. 1, 1913	J. & J.
15,000 Ref. Imp. 20-yr. 4s of Jan. 1, 1914	J. & J.
100,000 Ref. RR. 4s, April 1, 1931, opt. after 1911	A. & O.
30,000 School 20-yr. 4s of April 1, 1913	A. & O.
20,000 School 20-yr. 4s of Jan. 1, 1914	J. & J.
25,000 School 20-yr. 4s of Oct. 1, 1915	A. & O.
85,000 School 25-yr. 3½s of July 1, 1923	J. & J.
25,000 School 25-yr. 3½s of Dec. 1, 1924	J. & D.
20,000 St. Imp. 20-yr. 4s of July 1, 1915	J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1917	J. & J.
20,000 St. Imp. 20-yr. 4s of July 1, 1918	J. & J.

Bonds are coup. or registered, for $1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York, on other issues at the City Treasurer's office.

Total outstanding indebtedness, $625,000. Bonds in sinking fund, $64,076—net debt, $560,924.

Sinking fund provision is an annual tax levy of 50 cents per $1,000, under which it receives about $5,000 yearly; its receipts from amount invested in city bonds is about $2,500 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop. 1900, 11,499. Ass'd val., 1899: R., $5,464,115; P., $1,688,722—total, $7,152,837. Est. actual value, 1899, 15 p. c. over assessed value. Tax rate per $1,000, 1900, $16. Bonded debt, Jan. 1, 1901 (total, $497,000), consisted of $150,000 Refunding 30-yr. $1,000 coup. 4s, due $100,-

000 in May, $50,000 in Nov., 1924, int. M. & N.; $25,000 Refunding 30-yr. $1,000 coup. 4s of June, 1926, int. J. & D.; $100,000 Sewer 30-yr. $1,000 gold coup. 4s, due $25,000 in Nov., 1924, and $75,000 May 1, 1926, int. M. & N.; $50,000 Water Ext. 30-yr. $1,000 coup. 4s of May, 1924, int. M. & N.; $65,000 Water Refunding 30-yr. $1,000 coup. of Nov., 1924, int. M. & N.; $30,000 Water 30-yr. coup. 3½s, due Jan., 1929; $2,000 Refunding Water 4 p. c. note, due Nov., 1925, int. M. & N.; $40,000 School $1,000 coup. 4s, issued 1894, due $10,000 each in Nov., 1904, 9, 14, 19, int. M. & N.; $5,000 School Refunding 30-yr. 4 p. c. note (one note) of Nov., 1925, int. M. & N.; and $30,000 School 30-yr. $1,000 coup. 4s of May, 1925, int. M. & N. Bonded debt (as above), $497,000; U. S. surplus, $20,915; temporary loan warrants outstanding, $7,000—total, $524,915. Less sinking fund, $48,184—net indebtedness, $476,731.

Net decrease for 1900, $5,275. Interest on 5s and on notes payable at Treas.'s office, Rutland, Vt.; on all others, at the National Bank of Redemption, Boston.

Cash assets (including sinking fund, $48,184), $63,312. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), $147,000. Receipts from water plant aggregate $25,000 yearly.

The city owns property (water works, $267,000; City Hall, etc., $280,600; personal property, $34,291.85), valued at $665,835.72. No default ever made in payment of any obligation. Authority, W. L. Davis, Treas.

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Jan., 1870. Area, 40,125 sq. miles. Pop. 1890, 1,655,980; 1900, 1,854,184. Ass'd val., 1898: R., $311,385,460; P., $102,886,723—total, $414,272,183. Average tax rate per $1,000, 1897, $4. For statement showing, by counties, the area, population (1890), ass'd valuation (1893), as also statistics of State population, ass'd valuation, tax rate, etc., for a series of years, see previous issues of the Manual.

Revenue Account, year ending Sept. 30, 1900.—Balance on hand, Oct. 1, 1899, $605,942.45; receipts during the year, $3,739,267.92—total, $4,345,210.37. Disbursements, $3,530,875.33. Balance, Oct. 1, 1900, $814,335.04.

Funded debt outstanding consisted, Oct. 1, 1900, of $6,329,554 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. Jan. and July, and $18,002,083 new bonds, Act of 1892 (details below)—total, $24,331,637.

Sketch of State Debt.—See Manual for 1896, page 1490.

The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coup. of July, 1885. The bonds are coup. or registered, and are interchangeable. Under the Act of 1892 registered bonds are for $100, $1,000, $5,000 and $10,000 each, and the coup. bonds for $500 and $1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest payable Jan. and July, at Second Auditor's office, Richmond, Va.

The Legislature, in 1895-96, passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds could be brought in and funded into new bonds of 1991, on the same terms as those given for that act (see above), thus making coup. and registered bonds interchangeable. The Virginia State Sinking Fund Commission is authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1991 or Virginia 3 p. c. to the extent of $100,000 per month. The Funding Act of 1892 expired by limitation Dec. 31, 1896. By Act of Jan. 25, 1898, bondholders were given till July 1, 1898, to accept the terms stated above and power was given the Commissioners of the Sinking Fund to extend the time till Dec. 31, 1898.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or $15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates and the matter remains at present unadjusted.

On July 28, 1898, an agreement was entered into between certain holders of the Virginia Deferred Certificates, whereby a committee consisting of John Crosby Brown, J. Kennedy Tod, George Coppell and Clarence Cary, was appointed to provide a plan for the settlement and payment of such certificates as might be deposited under the agreement. The Assembly of Virginia (by Act approved March 16, 1900) authorized the Va. Debt Commission to enter into a contract with this committee to effect a settlement. On June 13, 1900, $6,455,426 Brown Bros. & Co.'s certificates of deposit of Va. Deferred Certificates (issue of 1871) were listed on the New York Stock Exchange.

Debt Limitation.—See Manual for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1900, 14,528. Ass'd val., 1899: R., $4,166,925; P., $1,341,942—total, $5,508,867. Est. actual value, 1898, $7,500,000. Tax rate per $1,000, $17.10.

Bonded debt, June 17, 1899 (total, $798,300), consisted of $37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; $760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating, water, or other debt.

The bonds are for $1,000, $500, and $100 each. Interest on bonds is payable in Jan. and July, at Treas.' office. All coupons are receivable for taxes. The rents received by the city for stalls, benches, and stands in the market square (about $4,500 annually), interest from bonds purchased, and money reinvested are devoted to sinking fund purposes.

Of the bonded debt, $17,800 are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. The debt limitation (fixed by Legislature, 1879) is the amount of city debt existing when funded in 1879. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 20, 1879, are exempt from city tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1900, 16,520. Ass'd val., 1900: R., $6,828,720; P., $3,126,603—total, $9,955,323. Ass'd val., 10 p. c. off on est. actual value of real estate. Tax rate per $1,000, 1900 (city, $13.50; State, $4.00), $17.50.

Statement of bonded debt, May 1, 1901 (total, $1,178,500; annual interest, $65,025):

		Interest.
$211,000	Sewerage 8s, due 1903 to 1911	J. & J.
2,000	Gas and Water 10s of 1905	J. & J.
17,000	City 6s of 1912	A. & O.
50,000	RR. 6s, due 1910 to 1914	J. & J.
60,000	RR. 6s of 1912	F. & A.
30,000	Neapolis 6s of 1914	M. & N.
30,000	Neapolis 6s of 1924	J. & D.
10,000	City 5s of 1913	J. & J.
10,000	City 5s of 1914	J. & J.
50,000	City 5s of 1916	A. & O.
100,000	City 5s of 1917	M. & N.
150,000	RR. 5s of 1920	J. & J.
46,000	City 5s of 1920	M. & S.

		Interest.
$10,000	City 5s of 1922	A. & O.
25,000	City 5s of 1923	J. & J.
7,500	City 5s of 1924	M. & S.
100,000	City 5s of 1925	J. & J.
100,000	City 4½s of 1928	M. & S.
100,000	City 4s of 1929	J. & J.
60,000	City 4s of 1930	M. & N.
10,000	City 4s of 1931	F. & A.

All the 5 p. c. bonds, with the exception of $50,000, due in 1916, and of $100,000, due in 1925, are subject to call 10 years after date of issue. The 5 p. c. 4½ p. c. and the 4 p. c. bonds are exempt from taxation.

Interest is payable in Danville, and all coupons are tax receivable. The sinking fund receives yearly an amount equal to 1 p. c. of the bonded debt of the city. The limit of indebtedness, according to the city's charter, $1,210,000. No default has ever been made in payment of obligations. Authority, Robt. Brydon, Auditor.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1900, 18,891. Ass'd val., 1900: R., $7,951,720; P., $2,802,803—total, $10,754,523. Est. actual value, $12,500,000. Tax rate per $1,000, 1900, $15.

Statement of bonded debt, Feb. 1, 1901 (total, $1,407,784; annual interest, $76,271):

		Interest.
$46,240	Funded Int. c. & r. 8s, due 1904-5	J. & J.
50,000	Gen. Exp. c. & r. 8s, due 1905	J. & J.
18,444	Mar. Ho. Gr'ds c. & r. 8s, due 1905	J. & J.
22,000	Mar. House c. & r. 8s, due 1907	J. & J.
19,000	School c. & r. 8s, due 1905	J. & J.
37,000	(issued to lessen tax, 1886), 6s, due 1903	J. & J.
17,000	Perm't Imp. 4s, 30-yr., due July 1, 1930	J. & J.
*10,000	Perm't Imp. 5s, due 1930	J. & J.
*101,800	Pub. Imp. 5s, due 1926, opt. at. 1902	J. & J.
*160,700	(to retire funded debt) 5s, due 1914	J. & J.
*425,000	Refunding 4½s, due 1927	
	Railroad Bonds:	
186,500	Lyn. & D. RR. $500, $1,000 ($1,000 r.; $185,500 c.) 6s, due 1901	J. & J.
110,100	Va. & Tenn. RR. coup. & reg. 6s, due 1915	J. & J.
*13,000	Lyn., H. & N. C. RR. 5s, $1,000 coup., due 1921, opt. after 1897	J. & J.
	Water Bonds:	
27,000	(imp. of J. R. & K. Canal) 6s, due 1904	J. & J.
35,000	(new reservoir, etc.) 6s, due 1912	J. & J.
*99,000	(new works) 5s, due 1915	J. & J.
*30,000	School 3½s, due July 1, 1928	J. & J.

* Issues marked thus are tax-free.

Bonds not specified in above table are coup. and registered and of various sizes. Interest on Refunding and on Lynchburg and Danville bonds payable in Baltimore, Md.; on all other issues at City Treasurer's office, Lynchburg, Va. The city owns real and personal property valued at $748,571. No unfunded debt. "The present plan for working the sinking fund is to call in 1 p. c. of the whole debt and to destroy the bonds." The city's debt is limited by charter to 16 p. c. of the taxable values, as shown by commissioner's books. No default has ever been made in payment of obligations. Authority, John M. Otey, City Auditor.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov., 1769; city, March 20, 1874. Pop. 1900, 9,715. Ass'd val., 1900: R., $2,915,242; P., $703,285—total, $3,618,527. Est. actual value, same as assessed. Tax rate per $1,000, 1900, State, $4; city, $13.50; aver. school tax, $2; sewer, $2—total, $21.50.

Bonded debt, April 1, 1901 (total, $502,300), consisted of $2,500 Street Impt. and Bridge 8s, issued 1877, due Sept. 1, 1911; $2,000 Street Impt. and Bridge 6s, issued 1876, due Aug. 1, 1910; $148,000 Refunding 4½s, 30-yr. coup., 1900, due July 1, 1930, non-callable, int. Jan. and July, $15,000 issued 1891, due July 1, 1925, $8,000 issued 1897, due July 1, 1931; $109,000 Refunding 5s, $42,000 issued 1893, due Jan. 1, 1927, $67,000 issued 1897, due July 1, 1931; $1,800 Gravel lot 5s, reg. 1900, due July 1, 1928, callable July 1, 1900, int. Jan. and July; $15,000 Funding 5s, issued 1894, due Jan. 1, 1928; $35,000 Sewer 5s, issued 1895, due May 1, 1929; $62,000 Water Works 5s, issued 1894, due July 1, 1928; $60,000 (Manchester Water Co., assumed by the city) gold 6s, issued 1888, due Dec. 1, 1918; $37,000 Refunding 5s, issued 1898, due July 1, 1932.

Total bonded debt, as above, $502,300; less cash and bonds in sinking fund, $9,524; net bonded debt, $492,776. Floating debt (short date bonds, $1,040; factory notes, $9,000), $10,040.

Total net indebtedness, April 1, 1901, $502,816. All the bonds are free from city and school tax. The Sewer, the Refunding of 1931, and the Manchester Water Co. bonds are for $1,000 each, all others for $500 each. $8,500 School and $12,000 5s being registered, all others coup. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable on Manchester Water Co. bonds, in Baltimore, Md.; on all other issues at City Treas.' office—on the 8 p. c. bonds in March and Sept.; on the $2,000 issue, due 1910, in Feb. and Aug.; on Sewer bonds, May and Nov.; on Manchester Water Co. bonds, June and Dec.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871; 1900, 46,624. Ass'd val., 1900: R., $22,499,970; P., $3,424,240—total, $25,924,210. Ass'd val., 1901 (est.), about $28,500,000. Ass'd val. is about 25 p. c. less than actual. Tax rate per $1,000—1900 (city, $17; State, $4), $21.

Statement of bonded debt, May 1, 1901 (total, $4,592,400):

		Interest.
$1,800	City 6s of July, 1885, due but not presented for payment	
1,100	Renewal 6s of Jan., 1900, due but not presented for payment	
36,500	Par. & Gen. 6s of Sept., 1900, due but not presented for payment	
500,000	Water c. & r. 8s of May, 1901	M. & N.
320,000	Ren. c. & r. 5s of April, 1911	A. & O.
91,000	Ren. c. & r. 5s of Jan., 1912	J. & J.
110,000	Ren. c. & r. 5s of June, 1913	J. & D.
40,000	Pav. & Gen. c. 5s of Jan., 1914	J. & J.
30,000	Pav. & Gen. c. 5s of Oct., 1914	A. & O.
90,000	Water c. & r. 5s of May, 1914	M. & N.
298,000	Renewal coup. 6s of Oct., 1914	A. & O.
50,000	Water coup. 5s of May, 1915	M. & N.
55,000	Pav., etc., c. & r. 5s of May, 1916	M. & N.
14,000	Pav., etc., c. 5s of June, 1916	J. & D.
37,500	Pav., etc., c. & r. 5s of Sept., 1917	M. & S.
35,000	Pav. c. & r. 5s of Dec., 1917	J. & D.
70,000	Pav., etc., c. & r. 5s of June, 1919	J. & D.
7,000	Ward coup. 5s of Sept., 1919	M. & S.
75,000	Market c. & r. 5s of Sept., 1919	M. & S.
70,000	Market c. & r. 5s of Nov., 1920	M. & N.
79,000	Pav., etc., c. & r. 5s of Nov., 1920	M. & N.
4,000	Ward reg. 5s of Nov., 1920	M. & N.
20,000	Ward coup. & r. 5s of May, 1921	J. & J.
60,000	Water coup. 5s of July, 1921	J. & J.
20,000	Ward coup. 5s of Feb., 1922	F. & A.
101,500	Ren. c. & r. 5s of March, 1922	M. & S.
140,500	Pav., etc., c. & r. 5s of March, 1922	M. & S.
34,000	Ward coup. 5s of July, 1922	J. & J.
15,000	Ward coup. 5s of Oct., 1922	A. & O.
20,000	Ward coup. 5s of Sept., 1922	M. & S.
114,000	Park coup. 5s of Oct., 1922	A. & O.
115,000	Gen. c. & r. 5s of April, 1923	A. & O.
189,000	Renewal c. & r. 5s of June, 1923	J. & D.
105,000	Renewal coup. & reg. 5s of Dec., 1923	J. & D.
20,000	Ward coup. 5s of Feb., 1924	F. & A.
5,000	Ward reg. 5s of July, 1924	J. & J.
20,000	Ward c. & r. 5s of Sept., 1924	M. & S.
100,000	Gen. c. 5s of Nov., 1924	M. & N.
50,000	Gen. r. 4s of June, 1926	J. & D.
6,000	Water r. 5s of June, 1926	J. & D.
29,500	Gen. c. & r. 5s of Sept., 1926	M. & S.
40,000	Gen. c. & r. 4s of Nov., 1928	M. & N.
250,000	Water c. 4s of Nov., 1928	M. & N.
77,000	Ren. c. & r. 4s of Nov., 1928	M. & N.
232,000	Ward c. & r. 4s of Nov. & Dec., 1928	M. & N.
173,000	Pav. & Gen. coup. 4s of Nov. 1, 1929	M. & N.
151,000	Redemption coup. 4s of Nov. 1, 1929	M. & N.
50,000	Ward 4s of Nov., 1929	M. & N.
170,000	Ward 4s of Nov., 1929	M. & N.
20,000	Ward 4s of Sept., 1930	
250,000	Pav. & Gen. 4s of Sept., 1930	

Total bonded debt, as above, $4,592,400; less ($39,400 cash set aside to pay for $1,800 reg. 6s of 1885, $1,100 Renewal 6s, due Jan. 1, 1900, and $36,500 Pav. & Gen. 6s, due Sept., 1900, which bonds were not presented for payment; less also, $100,000 to retire that amount of Water bonds, due May 1, 1901), $139,400, leaving the net bonded debt, $4,453,000.

The city sold in April, 1901, $400,000 Refunding and $226,000 Improvement 4s (not included in above statement), dated May 1, 1901, and to mature May 1, 1931. These bonds are exempt from city taxes. $40,000 are of the denomination of $500 and $586,000 are for $1,000. Interest payable in May and November, at Norfolk, Va.

The bonds are for $100, $500, and $1,000 each, and

are exempt from city tax. Interest on the 8 p. c. Water bonds (which are secured by mtge. on the city water works), the $117,000 ($40,000 Gen., $77,000 Ren.) 4s, $250,000 4s, and the $232,000 4s is payable at New York, and on $370,500 5s at Mercantile Trust and Deposit Co., Baltimore; on all other bonds at Norfolk. The sinking fund amounts to $395,401, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation, making the total annual addition $40,238. Floating debt, $153,169. The city owns property to the value of $878,603; also its water works plant. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, H. S. Herman, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1900, 21,810. Ass'd val.; 1900 (R. & P.), $8,915,265. Actual value is about the same as assessed. Tax rate per $1,000, $16.

Statement of bonded debt, March 15, 1901 (total, $1,336,000; annual interest, $75,235): Interest.

$40,000	School 30-yr. 8s of Mar. 1, 1903....A. & O.
150,000	Funding 30-yr. 8s of Nov. 1, 1903..M. & N.
165,000	Imp. 34-yr. 6s of June 1, 1911.....J. & D.
75,000	Street Paving & Impr. 40-yr. 3½s of Jan. 1, 1941.....J. & J.
15,000	Lun. Asy. 20-yr. 6s of Aug. 1, 1902..F. & A.
135,000	RR. Aid 30-yr. 6s of July 1, 1914....J. & J.
55,000	Fund. 35-yr. 5s of Mar. 1, 1923.....M. & S.
71,000	Refund. 20-yr. 6s of Aug. 1, 1905...F. & A.
297,500	Refund. 40-yr. 5s of Aug. 1, 1929..F. & A.
80,000	Water Imp. 40-yr. 5s of 1934.....F. & A.
194,500	Refund. 40-yr. 5s of Mar. 1, 1935....F. & A.
58,000	Fund. 40-yr. 5s of May 1, 1936....M. & N.

Interest on $40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; on the Refunding bonds at Baltimore, Md. and Petersburg, Va.; all other interest at Petersburg only. Bonds are for $100, $500, and $1,000, in coup. and reg. form. Coupons on all bonds are tax receivable.

All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, $14,220. The earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 5 p. c.), $338,745. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co. (Part of Norfolk Co. annexed since 1890.)—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1900, 17,427. Ass'd val., 1901: R., $5,740,200; P., $1,006,676—total, $6,746,876. Est. act. valuation, $9,144,480. Tax rate per $1,000, 1900, $21.50.

Statement of bonded debt, June 30, 1900 (total, $843,400): Interest.

$400	Scrip 30-yr. 6s, past due, not presented
3,700	Public Bldg., etc., 7-30s past due, not presented
25,500	Paving 10-yr. 6s, due June 1, $12,000 1901, $13,500 1902.....J. & D.
24,000	Paving 10-yr. 5s of Sept. 1, 1904....M. & S.
10,000	Paving 10-yr. 5s of Dec. 1, 1906....J. & D.
82,800	Redemp. of City Bds. 30-yr. 6s of July 1, 1918.....J. & J.
14,500	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1922.....J. & D.
65,000	Redemp. of Pav. Bds. 30-yr. 5s of May 1, 1924.....M. & N.
22,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1926.....J. & D.
150,000	A. & D. RR. 30-yr. 5s of Jan. 1, 1920.J. & J.
20,000	Floating Debt 30-yr. 5s of June 1, 1922 .....J. & D.
3,000	Street Ext. 30-yr. 5s of June 1, 1922.J. & D.
20,000	New Cemetery 20-yr. 5s, due April 1, $15,000 1912, $2,500 each 1913, 15, opt. 1897.....A. & O.
20,000	Jail 30-yr. 5s of June 1, 1922.....J. & D.
35,000	Buildings 30-yr. 5s of Sept. 1, 1924..M. & S.
100,000	Sewerage 30-yr. 5s of Sept. 1, 1924..M. & S.
15,000	Sewerage 30-yr. 5s of Dec. 1, 1926..J. & D.
25,000	Ferry 30-yr. 5s of July 1, 1927.....J. & J.
29,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1928.....J. & D.
25,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1929.....J. & D.
140,000	City Redemp. of Bds. 30-yr. 4s of Jan. 1, 1930.....J. & J.
13,500	Redemp. of Pav. Bds. 30-yr. 4s of June 1, 1930.....J. & D.

Total bonded debt (as above), June 30, 1900, $843,400; floating debt (general acc't, $34,500; Ferry, $49,500), $84,000; outstanding warrants, $51—total, $84,051. Total debt of all kinds, $927,451. Total assets (Sewerage plant, $125,000; public buildings and real estate, $156,500; taxes due and unpaid (1876-99 inclu.), $155,623; interest in Norfolk Co. ferries (yielding annually, $30,800), $400,000; unpaid paving interest and assessments, $60,842; sinking fund, $2,027; cash, $10,003; other assets, $116,082), $1,026,077. Excess of assets, $98,626. The past due 7-30s of 1900 and the new City Redemp. 4s of 1930 are for $100, $500, $1,000; the Redemption 6s, the Redemp. 5s of 1922-24-26, Street Ext., New Cemetery, Buildings, Paving of 1904 and Sewerage of 1926 are for $100 and $500 each; Floating Debt of 1922, Ferry, the Scrip and Sewerage 5s of 1924 are for $100 each; the A. & D. RR. bonds are for $1,000 each; all others for $500 each.

The A. & D. RR. bonds are coup. and reg.; all others are coup. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds.

Bond limit as fixed by law, 17 p. c. of real estate and 15 p. c. of personal property. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax-free. No default ever made in payment of obligations. In 1900, the city increased its debt by a sale of $140,000 City Redemp. bonds, 30-yr. $100, $500, and $1,000 4s of Jan. 1, 1930, int. J. & J., and $13,500 Redemp. of Paving. bonds, 30-yr. $500 4s of June 1, 1930, int. J. & D. In addition to above, sealed proposals for the sale of $11,500 Redemp. of Pav. 4s of June 30, 1901, were invited for May 15, 1901. Authority, G. A Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp., city, 1737. Pop., 1890, 81,388; 1900, 85,050. Ass'd val., 1901: R., $42,353,907 (including $1,424,395 RR. properties for 1890); P., $24,367,042—total, $66,720,949. Tax rate per $1,000, 1901, $14.

Bonded debt consisted, Feb. 1, 1901, of $1,689,257.60 6 p. c. reg. bonds, $64,000 6 p. c. coup. bonds, $1,087,200 8 p. c. reg. bonds, $92,500 8 p. c. coup. bonds, $843,550 5 p. c. reg. bonds, and $3,450,875 4 p. c. reg. bonds—total, $7,227,382.60; annual interest charge, $379,784.

Interest payable on the 8s of 1904 April and Oct., on all other bonds, Jan. and July, at the Auditor's office. The bonds mature at various dates as follows:

Registered 6s:

Jan., 1904	$597,735 00
July, 1904	60,940 00
Jan., 1905	49,900 00
July, 1905	173,020 22
Jan., 1906	261,080 00
July, 1906	109,050 00
Jan., 1907	120,760 00
July, 1907	111,900 00
Jan., 1908	6,372 38
Jan., 1909	74,200 00
July, 1909	9,800 00
Jan., 1910	66,600 00
July, 1910	19,900 00
Jan., 1912	12,000 00
Jan., 1913	6,000 00
Jan., 1914	10,000 00

Coupon 6s:

Jan., 1904	$4,000
July, 1904	34,000
Jan., 1905	5,000
July, 1906	1,000
Jan., 1907	4,000
July, 1907	15,000
Jan., 1909	1,000

Registered 8s:

July, 1904	$143,100
Oct., 1904	46,000
Jan., 1906	600
July, 1906	800
Jan., 1907	338,200
July, 1907	62,500
Jan., 1908	28,200
July, 1908	285,800
Jan., 1909	182,000

Coupon 8s:

July, 1904	$18,500
Oct., 1904	54,000
Jan., 1907	13,000
July, 1907	1,000
July, 1908	4,000
Jan., 1909	2,000

Registered 5s:

Jan., 1920	*$5,500
Jan., 1921	261,700
July, 1921	38,850
Jan., 1922	140,000
July, 1922	396,500
Oct., 1923	1,000

Registered 4s:

Jan., 1920	$101,000
July, 1920	175,000
Jan., 1921	128,300
July, 1921	24,400
Jan., 1922	6,000
July, 1922	44,025
Jan., 1923	242,000
July, 1923	52,500
Jan., 1924	127,000
July, 1924	555,500
Jan., 1925	93,050
July, 1925	177,150
Jan., 1926	439,450
July, 1926	140,000
Jan., 1927	13,000
July, 1927	200,000
Jan., 1928	255,000
Jan., 1929	496,500
July, 1929	150,000
Jan., 1930	81,000

* Subject to call 10 years from date.

The city bonds are in multiples of $100 each. Total funded debt, $7,227,383; temporary loan (not presented), $40—total, $7,227,423. Sinking fund (bonds, $548,855; cash, $20,102), $568,958.

A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1901: Cash on hand, $119,831; city property (water works, $2,100,000; gas works, $1,000,000; city hall, $1,401,550; markets, $262,000; school property, $468,250; fire dep't, $176,720; parks, $839,655; sewer system, $500,000), $6,748,175; other assets, $392,099—total, $7,260,105.

The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. Charter limit of debt, 18 p. c. of real valuation in 1901, $7,659,703; bonded debt, as above, $7,227,383; bond issue within limit, $432,320. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Auditor.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1900, 21,495. Ass'd val., 1900: R., $5,219,531; P., $4,430,628—total, $9,650,159. Est. actual value, 1899, $15,000,000. Tax rate per $1,000, 1900 (State, $4; city, $10; school, $2.50), $16.50.

Statement of bonded debt (total, $812,000; annual interest, $48,420), Feb. 15, 1900:

$15,000 Drain. 6s, July 1, 1884-1914.
60,000 Public Bldg. 6s, 1884-1914.
100,000 R. & S. RR. 6s, 1888-1918 (opt. aft. 1903).
6,000 Fire Build. 6s, 1888-1922 (opt. aft. 1907).
60,000 School & Sew. 6s, 1890-1918 (opt. aft. 1903).
100,000 R. & S. RR. 6s, 1891-1921 (opt. aft. 1906).
30,000 Brl. 6s, July 1, 1891-1920 (opt. aft. 1905).
150,000 Sewer 6s, July 1, 1891-1921 (opt. after 1900).
150,000 Street Imp. 6s, 1891-1921 (opt. aft. 1906).
75,000 School 6s, July 1, 1891-1921 (opt. aft. 1906).
15,000 Offic. Map. 6s, 1891-1921 (opt. aft. 1906).
15,000 Jail 6s, July, 1891-1921 (opt. aft. 1906).
21,000 Fire App. 6s, 1891-1921 (opt. aft. 1906).
15,000 Refunding 4s of 1898-1929 (opt. aft. 1914).

All bonds are coup. Int. payable Jan. and July, at City Treasurer's office. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund, $115,823. Total amount of bonds issued by the municipality since its incorporation, $837,000, of which $25,000 has been retired, leaving now outstanding, $812,000. Charter of Feb. 1, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of $25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. E. Thomas, City Clerk.

STAUNTON, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop. 1900, 7,289. Ass'd val., 1899: R., $2,162,230; P., $909,234—total, $3,071,464.

Statement of bonded debt, April 1, 1900 (total, $528,900):

Redemption Bonds (total, $320,500):

$10,500 6s, 1899—Jan. 1, 1929, opt. after 10 years.
148,500 5s, 1894—Nov. 1, 1924, opt. after 10 years.
37,500 5s, 1896—Jan. 1, 1925, opt. after 20 years.
26,000 4½s, 1896—July 1, 1926, opt. after 30 years.
75,000 4½s, 1897—May 1, 1927, opt. after 20 years.
18,000 4s, 1898—Jan. 1, 1928, opt. after 20 years.
10,000 3s, 1898—Jan. 1, 1928, opt. after 30 years.

Street, etc., Bonds (total, $86,000):

20,000 6s, 1895—July 1, 1924, opt. after 5 years.
15,000 5s, 1896—May 1, 1926, opt. after 5 years.
21,000 4½s, 1897—May 1, 1927, opt. after 20 years.
25,000 3½s, 1898—July 1, 1928, opt. after 5 years.

Miscellaneous Bonds (total, $122,400):

80,000 Water, etc., 30-yr. 8s of Nov. 1, 1905, no option.
2,700 Reserv. 30-yr. 6s of July 1, 1905, no option.
*3,000 Cold. Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.
10,000 Small-pox 30-yr. 5s of May 1, 1925, opt. after 10 years.
†10,000 Take up coup. bonds, series DD. 29½-yr. 4½s of July 1, 1926, no option.
*3,000 Take up coup. bonds, series EE 30-yr. 4½s of May 1, 1927, opt. after 20 years.
*1,000 Take up 6 p. c. bonds, 30-yr. 3s of July 1, 1928.
*11,700 Take up 6 p. c. bonds, 30-yr. 3½s of Jan. 1, 1929, opt. after 10 years.
*1,000 Take up bonds, series AA, 26-yr. 5s of Nov. 1, 1924, opt. after 6 years.

Note.—Bonds marked thus (*) are manuscript; marked thus (†) are registered; all others are in coup. form.

Sinking fund: Net amount of sinking fund, April 1, 1899, $50,987; interest, $2,776; one per cent. of bonded debt, $5,289—total, $59,052. Less interest, discount, etc., $526; net amount sinking fund, April 1, 1900, $58,526. The sinking fund has invested in city bonds, $64,860.

Interest on the several issues of bonds payable Jan. and July (except on the $80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues.

The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1900, $327,100. Authority, Arista Hoge, Treas.

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, 69,994 sq. miles. Pop. 1890, 349,390; 1900, 518,103. Ass'd val., 1900: R., $172,129,311; P., $36,507,245; RRs., $20,500,983—total, $229,137,539. Average tax rate per $1,000 (including school tax, $3.75), $6.25. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), as also State population and assessed valuation, etc., at stated periods, see previous issues of the Manual.

Receipts, two years ending Sept. 30, 1900 (including balance on hand, Nov. 1, 1898, $670,480.49), $5,903,011.46. Disbursements, $5,477,010.07. Cash on hand, Sept. 1, 1900, $426,001.39.

Bonded debt, Sept. 30, 1900.—$155,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. Floating debt (General fund, $721,880; military fund, $2,039), $723,919. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1495.

Indebtedness of Counties in the State of Washington.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,940; 1900, 55,515. Ass'd val., 1900: R., $25,241,782; P., $3,491,885—total, $28,733,667. Tax rate per $1,000, 1900, $15.

Bonded debt, March 15, 1901 (total, $741,000; annual interest charge, $42,460), consisted of $693,000 gold Funding 10-20-yr. $1,000 coup. bonds, of which $200,000 1st series are 6s, due June 1, 1911, int. annually in June; $200,000 2d series are 5s, due May 2, 1912, int. annually in May; $293,000 3d series are 6s, due April 2, 1914, int. annually in April, and $48,000 Funding $1,000 coup. 6s, issued 1896, due Dec. 1, $25,000 4th series, 1910, and $23,000 5th series, 1911, interest June and Dec., at the fiscal agency of the State, New York, N. Y. Assets: Cash on hand, $70,309; uncollected taxes, $200,985; other assets, $505,280—total, $776,574. Liabilities: Bonds outstanding, $741,000. Assets over liabilities, $35,574. In addition to the assets shown, the county has invested in the various roads and bridges the approximate sum of $200,000.

Interest payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan and Trust Co.

A levy of 5 mills was made in 1900, and is now being collected to redeem first issue bonds. No default ever made in payment of obligations. John B. Reed, County Treas. County seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487; 1900, 57,542. Ass'd val., 1900: R., $22,728,456; P., $4,604,095—total, $18,124,361. Actual value is one-third more than ass'd.

Bonded debt, June 1, 1901 (total $483,000; annual interest charge, $28,980), consisted of $183,000 6 p. c. 10-20-yr. 1st series Funding bonds; issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; $50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913, and $250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913, int. on the two last issues payable at N. W. Harris & Co., New York. The above bonded debt was incurred on the assessed valuation of 1893 ($37,603,475), the constitutional limit on which, at 1½ p. c., amounted to $564,052, a surplus above the constitutional limit of $81,052. Warrants outstanding, June 1, 1901, $150,000—total debt, $633,000. Cash on hand, May 1, 1901, $113,836; uncollected taxes, $640,680—total resources, $754,516. Authority, H. H. Hubbard, Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

NEW WHATCOM, Whatcom Co.—Incorp. city, Feb. 16, 1891. Pop. 1900, 6,834. Ass'd val., 1901: R., $2,486,003; P., $470,076—total, $2,956,079. Est. actual value, $6,000,000. Average tax rate per $1,000, 1900, $19.

Bonded debt, April 1, 1901 (total, $477,000), consisted of $237,000 6 p. c. General Municipal 20-yr. bonds, of which $150,000 are due Dec. 1, 1911, int. June and Dec., $50,000 are due Sept. 1, 1912, int. M. & S., and $37,000 gold $1,000 20-yr. bonds are due April 1, 1913, int. April and Oct.; $57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov., and $183,000 5½ p. c. 20-yr. gold Water bonds, due April 1, 1913, opt. at the rate of $25,000 yearly after 10 years from date, int. April and Oct. Unfunded debt: General street and sewer fund, $50,000—total debt, $517,000. All bonds are tax-free, coup., for $1,000 each. Interest payable in New York. Cash and other assets on hand, April 1, 1901, $26,310. Total amount of bonds issued since incorporation, $477,000, of which none have been retired. Authority, Frank Wilson, City Auditor.

SEATTLE, King Co.—Town, Jan. 14, 1865; city, Dec. 2, 1869. Pop. 1890, 42,837; 1900, 80,671. Ass'd val., 1900: R., $33,640,526; P., $6,507,739—total, $40,148,265. Est. actual value, $70,000,000. Tax rate per $1,000, 1900 (State, $6.48; county, $5.52; city, new limits, $7; and school, $5.50), $24.50 (new limits).

Statement of municipal bonded debt, Jan. 1, 1901 (total, $3,520,000):

	Interest.
$955,000 Water & Sewer 5s, July 1, 1890-1910	J. & J.
460,000 Funding 5s, July 1, 1891-1911	J. & J.
205,000 Water 5s, July 1, 1892-1912	J. & J.
190,000 Sewer 5s, July 1, 1892-1912	J. & J.
275,000 Judgment 5s, April 1, 1892-1912	A. & O.
220,000 Condem. Award 5s, Apr. 1, 1892-1912	A. & O.
240,000 General 5s, April 1, 1892-1912	A. & O.
95,000 Sewer Tunnel 5s, July 1, 1893-1913	J. & J.
250,000 Sewer 5s, July 1, 1893-1913	J. & J.
135,000 Funding 5s, July 1, 1892-1913	J. & J.
495,000 Funding 5s, July 1, 1893-1913	J. & J.
20,000 Plank rd. 8s, Sept. 1, 1886, ret. 1899	M. & S.

Interest on all bonds is provided for by special tax levy and is payable at City Treasurer's office or in New York—on water works and sewer 5s of 1910, water works 5s of 1912, condemnation award 5s of 1912, and general 5s, at office of Blair & Co., New York, on all others (except the $20,000 Plank rd. retired, which is payable at Farmers' Loan and Trust Co.) at office of N. W. Harris & Co. All bonds are for $1,000 each, are exempt from taxation, and are payable in gold coin. Sinking funds for redemption of bonds begin seven years before their maturity. Floating debt, $30,807.

Total indebtedness, $3,550,807; annual interest, $176,000. Cash on hand, Jan. 1, 1901, $272,959. Total amount of bonds issued since incorporation, $3,540,000, of which $20,000 have been retired, leaving outstanding, as above, $3,520,000. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district the population in 1899 was (est.) 75,000. Statement, June 30, 1900: Value of school property, $750,000; tax valuation, $40,159,282; bonded debt, $750,000; floating debt, $19,697; balance on hand, $31,924; special levy for 1900, $220,876. No default ever made in payment of any obligation. Authority, Frank H. Paul, City Comptroller.

SPOKANE, Spokane Co.—Incorp. city, Nov. 29, 1881. Pop. 1900, 36,848. Ass'd val., 1900: R. & P., $19,479,732. Est. actual value, 1899, $23,000,000. Tax rate per $1,000, 1900, $37.

Bonded debt, Jan. 1, 1901 (total, $1,630,000):

	Interest.
$500,000 Water g. 20-yr. coup. $1,000 6s of Oct. 1, 1911	A. & O.
700,000 General municipal g. 20-yr. coup. 6s of Oct. 1, 1911	A. & O.
$70,000 Water g. 20-yr. coup. $1,000 6s of Dec. 1, 1908	J. & D.
50,000 Water refund. g. 20-yr. coup. $500 5s of Sept. 1, 1914	M. & S.
300,000 General funding 20-yr. $1,000 5½s of 1918	F. & A.
10,000 Park 10-yr. $500 5s of 1908	F. & A.

Floating debt warrants outstanding, $333,958; 6 p. c. contingent water debt (payable from Water revenue), $312,000; Special Improvement bonds and warrants, $223,192—total debt of all kinds, $2,187,150. Assets: Real estate and buildings, $260,100; water works, $317,425; dept. equipments, $222,836; Municipal Improvements (including Water distribution system), $2,330,112; uncollected assessments, $837,839; cash in city treasury, $122,139; cash (refund acc't), $649; sinking fund, $10,125; bonds in city treasury, $1,600; cash in suspended banks, $99,858—total, $4,202,685. Liabilities: General bonds, $1,630,000; Water works warrants, $312,000; floating warrants, $333,958; special improvement warrants, $223,192; N. W. & Pac., $5,466; trust funds and securities, $3,951—total, $2,508,567. Excess of assets, $1,694,118.

TACOMA, Pierce Co.—The city of Tacoma (Old Tacoma) effected its first reorganization June 9, 1874, and was incorp. Nov. 12, 1874. The city of New Tacoma was incorp. Feb. 2, 1880. The cities of New and Old Tacoma were consolidated under the name of Tacoma by legislative act passed Nov. 28, 1883, which went into effect Jan., 1884. The city of Tacoma was incorporated under legislative act passed Feb. 4, 1886. In 1898, by Ordinance No. 1,259, the city was divided in two assessment districts—District No. 1 being the territory within the old city limits, and District No. 2 being that added to the city by the extension of its boundaries in 1891. The difference in taxation in the two districts is for the interest on the City Hall and Funding bonds, issued prior to the extension of the city limits. Pop. 1890, 36,006; 1900, 37,714. Ass'd val., 1901: District No. 1 (R., $15,131,444; P., $3,156,268), $18,287,712; District No. 2 (R., $1,599,931; P., $136,312), $1,736,243—total, $20,023,955. Est. actual value, $36,000,000. Tax rate per $1,000—1901: District No. 1, $14; District No. 2, $12.19—total, $26.19.

Bonded debt, Jan. 1, 1901 (total, $3,823,000):

	Interest.
$2,080,000 Water & Light g. 20-yr. 5s, due June 1, 1913	J. & D.
200,000 City Hall g. 20-yr. 6s, due April 15, 1911	A. & O.
350,000 Funding g. 20-yr. 6s, due April 15, 1911	A. & O.
100,000 Bridge g. 20-yr. 5s, due June 1, 1913	J. & D.
1,093,000 Funding 20-yr. 5s, due Feb. 15, 1920	

During the year "Funding Bonds of 1900," amounting to $1,093,000, have been issued to take up general and city hall fund warrants. This makes the total bonded debt of the city, $3,823,000; less (Water bonds included in above, $2,080,000; Sinking fund, $36,487; net cash on hand, $111,430), $2,227,917, Net debt of the city, $1,595,083.

Local improvement bonds outstanding: $9,967 7s, due Dec. 11, 1901-4, one-fifth yearly; $52,296 7s, due Dec. 11, 1901-9, one-tenth yearly; $5,173 8s, due Oct. 4, 1901-9, one-tenth yearly; $4,034 8s, due June 17, 1901-8, one-tenth yearly—total, $71,470. These bonds are a lien on the abutting property and not a debt of the city.

All bonds are for $1,000 each, except the local improvement bonds, which are for $50 each. Interest on bridge bonds payable at American Exch. Nat. Bank, New York, N. Y.; on water and light bonds, at National Union Bank, New York, N. Y.; on funding and city hall bonds, at Mercantile Trust Co., New York, N. Y.; on funding bonds of 1900, at

North American Trust Co. (fiscal agency of the State of Washington), New York, N. Y.; and on all other bonds, at office of City Treasurer.

Assets: Cost of water and light plant, $1,650,000; uncollected assessments, $238,839; real estate, $151,558; sinking fund investment account, $36,487; all other assets, $1,945,599—total, $4,022,483. Liabilities (including bonded debt and local improvement warrants), $4,026,483. Excess of liabilities, $4,000. Sinking fund for redemption of bonds begins 7 years before their maturity with an annual tax levy sufficient to pay the bonds when due. Cash on hand, Jan. 1, 1900, $219,325; total receipts for year, $631,974—total, $851,299. Total disbursements for 1900, $732,508. Balance on hand, Jan. 1, 1901, $118,791.

For a description of the provisions contained in city charter concerning indebtedness, see Manual for 1897. This city has never defaulted in payment of its obligations. Authority, Alfred Lister, City Comptroller.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western part of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and was admitted into the Union June 20, 1863. Area, 24,465 sq. miles. Pop. 1890, 762,794; 1900, 958,800. Ass'd val., 1899: R., $149,898,172; P., $56,158,736; RRs., $22,352,381—total, $228,409,289.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or $15,239,371, as West Virginia's share (see page 1315). West Virginia claims that she is not liable for any indebtedness, and so the matter remains unadjusted. No floating debt.

Revenue Account for year ending Sept. 30, 1900.—Balance from previous year forward, $1,119,212; receipts during year, $1,806,016—total, $2,925,227. Disbursements, $1,790,478. Balance in treasury, Oct. 1, 1900, $1,134,749. This balance is made up of the following distinct funds: State fund, $228,820; general school fund, $387,461; and the school fund, *$518,469.

* This is the uninvested portion. The amount invested in bonds and other securities is $522,700, making a grand total in this fund of $1,040,969. Net increase for year, $67,656.

Indebtedness of Cities and Towns in the State of West Virginia.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1900, 38,878. Ass'd val., R. & P., about, $23,700,000. Property assessed about two-thirds actual value, and school tax per $1,000, 1898, $10.60. Tax rate per $1,000, 1900 (city, gen. $5, pav. $1; school, $4.40), $10.40.

Bonded debt, Jan. 1, 1901 (total, $484,300) consisted of $66,900 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; $29,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924, interest in July; $207,000 5 p. c. City bonds, issued 1885, due July 1, 1919, interest in July; $77,900 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; $82,000 3 p. c. Compromise bonds, issued 1860, due 1901, interest Jan. and July; $16,000 6 p. c. Electric Light bonds, issued 1891, redeemable in 10 years, and $5,000 Marietta and Cincinnati 3 p. c. bonds. Floating debt, $25,933. Total debt, $510,233; sinking fund, $21,989. All bonds are exempt from taxation and subject to call, except 2d series Bridge bonds, which are made redeemable in series. Alex. H. Forgey, City Receiver.

STATE OF WISCONSIN.

History.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,550 sq. miles. Pop. 1890, 1,686,880; 1900, 2,069,042. Ass'd val., 1900: R., $464,590,340; P., $112,475,912; RRs., $41,469,900—total, $618,536,152. Actual val., $1,968,013,776.

Bonded Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Sept. 30, 1900, were as follows: School fund, $1,563,700; Normal School fund, $515,700; University fund, $111,000; Agricultural College fund, $60,600—total, $2,251,000. These certificates are irredeemable and carry interest at 6 p. c. per annum, payable Jan. and July.

"Interest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in February with other interest and taxes. Seven of the counties, however, are exempted from the February payment of taxes, and pay on the second Monday in July of each year. Under a special statute interest on special and school land loans to towns and counties is collected at the same time as the other taxes. Interest on bonds payable at stated times and interest on land contracts due Jan. 1 and payable at any time before June 1."

Constitutional Limitations and Provisions.—See Manual for 1896, page 1498 et seq.

Indebtedness of Cities and Towns in the State of Wisconsin.

ASHLAND, Ashland Co.—Incorp.—city, March 25, 1887. Pop. 1900, 13,074. Ass'd val., 1900: R., $2,903,902; P., $1,212,752—total, $4,116,654. Est. actual value, $12,000,000. Tax rate per $1,000, 1900, $40. Bonded debt, March 15, 1901 (total, $453,071; interest, $21,978), consisting of $122,000 Funding 20-yr. $1,000 5s, due $100,000 Nov. 1, 1909, $22,000 July 1, 1912; $5,000 Bonus 20-yr. $1,000 5s of July 1, 1910; $100,000 Public Imp. 20-yr. $1,000 5s, due $25,000 Oct. 1, 1911, $75,000 July 1, 1912; $25,000 (paying city's portion of town of Ashland indebtedness) 25-yr. $1,000 5s of Oct. 1, 1912, and $90,171 Paving 7-yr. 6s, due $8,000 yearly until $62,500 is paid; $110,900 Judgment funding bonds, due Jan. 1, 1918. Floating debt, $3,000—total debt, $456,071.

Sinking fund, $18,000. Net debt, $438,071. Value of property owned by city, $215,000. The 6s are subject to call five years from date of bonds. Interest payable Jan. and July, at Nat. Bk. of Republic and Chase National Bank, New York. The bonds due in 1909 are held by the State of Wisconsin.

Bonds due Dec. 10, 1899, and Jan. 3, 1900, were not paid on account of failure of city to collect assessments. These bonds were extended over 8 years, ⅛ due Jan. 3 each year, interest 4 p. c. Amount due Jan. 3, 1901, was paid. Charter requires 5 p. c. of bond to be set aside for sinking fund, but the city's limit of taxation (2 p. c. for all city and school purposes) prevents this always being done. Authority, Finley Wharton, City Clerk.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 14, 1856. Pop. 1890, 25,121; 1900, 28,895. Ass'd val., 1900: R., $9,909,935; P.,

$3,031,348—total, $12,941,343. Est. of actual val., 1898, $20,000,000. Tax rate per $1,000, 1898, $22.50.
Statement of bonded debt, Aug. 1, 1901 (total, $596,500), as follows:

		Interest.
$90,000	Sewers 20-30 5s, July 1, 1885-1915	J. & J.
10,000	Sewer & Water 20-30 5s, 1886-1916	J. & J.
25,000	Sewer & Water 10-20 3½s, July 15, 1919, opt. 1909	J. & J.
43,000	Bridge 10-20 5s, Jan. 15, 1890-1910	J. & J.
40,000	City Hall 10-20 5s, March 16, 1891-1911	M. & S.
10,000	School 10-20 5s, June 1, 1892-1912	
20,000	School 10-20 5s, June 1, 1893-1913	J. & D.
12,500	School 10-20 5s, due May 1, 1914, opt. 1904	
20,000	School 10-20 5s, due May 1, 1915, opt. 1905	M. & N.
20,000	School 10-20 3½s, due July 1, 1919, opt. 1909	J. & J.
25,000	Refunding 10-20 4s, July, 1898-1918	J. & J.
52,000	Refunding 3½s, Oct. 1, 1919	A. & O.
42,000	Refunding 3½s, Jan. 15, 1920	J. & J.
25,000	Street 10-20 3½s, due 1919, opt. 1909	M. & S.
25,000	Water 10-20 5s, Dec., 1891-1911	J. & D.
25,000	Water 10-20 5s, Dec. 30, 1892-1912	
75,000	Water 10-20 5s, due June 1, 1915, opt. 1905	J. & D.
22,000	Water Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899	J. & J.
20,000	Water 3½s, due March 15, 1921, opt. after March 15, 1911	M. & S.
25,000	Water 3½s, due July 15, 1921, opt. after July 15, 1910	J. & D.

Int. on the $60,000 5s of 1915 is payable at State Trust Co., New York; on the $10,000 Sewer and Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of $100, $500 and $1,000 each. With issue of $70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund assets amounted to $100,896. Net debt, $442,906.

No floating debt. By Chap. 162, General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation; the bonded debt is $230,026 less than the limit at present. Principal and interest of bonds are provided for by a direct tax. No default made in payment of interest. Authority, L. W. Gosnell, City Clerk.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 31, 1846. Pop. 1890, 204,468; 1900, 285,315. Ass'd val., 1899: R., $124,703,830; P., $27,268,073—total, $151,971,903. Est. of actual value, $200,000,000. Tax rate per $1,000, 1897, $23.12; 1898, $23.02; 1899, $22.07.

Statement of bonded debt, Jan. 1, 1901 (total, $5,956,500):

		Interest.
	General City 20-yr. Bonds ($80,000):	
$36,500	4s of July 1, 1905, $7,500 called yearly	J. & J.
43,500	4s of 1906, $7,500 called yearly	J. & J.
	Water Bonds ($817,750):	
95,000	30-yr. reg. 7s, due Jan. 1, 1902	J. & J.
64,000	c. 7s, 1871-73, due Jan. 1, 1902	J. & J.
24,500	20-yr. c. 4s of July 1, 1903, $7,500 called yearly	J. & J.
63,000	20-yr. coup. 4s of Jan. 1, 1906, $12,500 called yearly	J. & J.
76,000	20-yr. coup. 4s of Jan. 1, 1907, $12,500 called yearly	J. & J.
200,000	30-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly	J. & J.
45,000	(Construction) 19-yr. 4s of Jan. 1, 1910, $5,000 called yearly	J. & J.
81,250	(Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly	J. & J.
30,000	(City) 20-yr. 5s of July 1, 1912, $2,500 called yearly	J. & J.
22,500	(Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly	J. & J.
30,500	(Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly	J. & J.
70,000	19-yr. 5s of July 1, 1914, $5,000 called yearly	J. & J.
80,000	(Const.) 20-yr. 5s of July 1, 1916, $5,000 called yearly	J. & J.
	Bridge 20-yr. Bonds ($457,500):	
10,000	4s of July 1, 1902, $5,000 called y'ly	J. & J.
12,250	4s of July 1, 1903, $3,750 called y'ly	J. & J.
20,000	(City) 4s of Jan. 1, 1910, $2,500 called yearly	J. & J.
50,000	(Repair, etc.) 5s of July 1, 1911, $5,000 called yearly	J. & J.
$30,000	(Repair, etc.) 5s	due July 1, 1912;
30,000	(Park) 5s	$10,000 called
60,000	(6th W'd) 5s	yearly
150,000	3½s of July 1, 1920, $7,500 called yearly	J. & J.
39,000	Holton St. Bdge. and Viaduct 5s of Jan. 1, 1913; $3,000 called yearly	J. & J.
56,250	Bridge 5s of Jan. 1, 1916, $3,700 called yearly	J. & J.
	School 20-yr. Bonds (total, $1,277,000):	
80,000	4s of July 1, 1907, $10,000 called yearly	J. & J.
112,500	4s of July 1, 1909, $12,500 called yearly	J. & J.
110,000	4s and 4½s of July 1, 1911, $10,000 called yearly	J. & J.
24,500	5s of July 1, 1914, $1,750 called y'ly	J. & J.
112,500	5s of July 1, 1915, $7,500 called yearly	J. & J.
250,000	3½s of July 1, 1920, $12,500 called yearly	J. & J.
70,000	5s of Jan. 1, 1915, $5,000 called y'ly	J. & J.
60,000	5s of July 1, 1912, $5,000 called y'ly	J. & J.
162,500	5s, due July 1, 1913, $12,500 called yearly	J. & J.
176,000	5s of July 1, 1916, $11,000 called y'ly	J. & J.
119,000	5s of July 1, 1917, $7,000 called y'ly	J. & J.
	City Hall 20-yr. Bonds (total, $619,000):	
24,000	4s of 1910, $3,000 called yearly	J. & J.
110,000	5s of 1911, $10,000 called yearly	J. & J.
120,000	5s, due July 1, 1912, $10,000 called yearly	J. & J.
225,000	5s of July 1, 1915, $15,000 called y'ly	J. & J.
	Park 20-yr. Bonds (total, $564,000):	
50,000	4s of July 1, 1910, $5,000 called y'ly	J. & J.
83,000	5s of July 1, 1911, $8,000 called y'ly	J. & J.
40,000	5s of July 1, 1912, $5,500 called yearly	J. & J.
65,000	5s of July 1, 1913, $5,000 called y'ly	J. & J.
70,000	5s of July 1, 1914, $5,000 called y'ly	J. & J.
75,000	5s of July 1, 1915, $5,000 called y'ly	J. & J.
96,000	Park 5s of July 1, 1916, $6,000 called yearly	J. & J.
85,000	Park 5s of July 1, 1917, $5,000 called yearly	J. & J.
	20-yr. Bonds ($2,141,250):	
24,000	Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly	J. & J.
47,500	Intercept. Sewer 3½s of Jan. 1, 1920, $2,500 called yearly	J. & J.
9,750	Bath 4s of July 1, 1908, $1,250 called yearly	J. & J.
13,000	Pub. Bath 5s of July 1, 1913, $1,000 called yearly	J. & J.
22,500	Riv. Dam 4s of July 1, 1909, $2,500 retired yearly	J. & J.
24,000	Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly	J. & J.
55,000	Lib. and Museum 5s of July 1, 1911, 5 p. c. $5,000 yearly	J. & J.
90,000	Lib. and Museum 5s, due $7,500 y'ly, July 1, 1912	J. & J.
105,000	Lib. and Museum 5s of July 1, 1914, $7,500 called yearly	J. & J.
170,000	Lib. and Museum 5s of Jan. 1, 1917, $10,000 called yearly	J. & J.
102,000	Lib. and Museum 5s of July 1, 1917, $6,000 called yearly	J. & J.
70,000	Viaduct 5s of July 1, 1914, $5,000 called yearly	J. & J.
27,500	Viaduct 5s of July 1, 1911, $2,500 called yearly	J. & J.
90,000	Viaduct 5s of July 1, 1912, $7,500 called yearly	J. & J.
32,500	Emerg. Hospital 5s of July 1, 1913, $2,500 called yearly	J. & J.
47,500	Fire Dept. 3½s of Jan. 1, 1920, $2,500 called yearly	J. & J.
32,500	Fire Dept. 5s of July 1, 1913, $2,500 called yearly	J. & J.
71,500	Street Imp. 5s of July 1, 1913, $5,500 called yearly	J. & J.
75,000	Street Imp. 5s of July 1, 1915, $5,000 called yearly	J. & J.
102,000	Flush. Tunnel 5s, due July 1, 1917, $6,000 called yearly	J. & J.
50,000	Flush. Tunnel 5s of July 1, 1920, $2,500 called yearly	J. & J.
152,000	Street 3½s of Jan. 1, 1900, $2,500 called yearly	J. & J.

		Interest.
$15,000	Bay View Sew. 5s of July 1, 1915, $1,000 called yearly	J. & J.
19,500	Bay View Sew. 5s of July 1, 1913, $1,500 called yearly	J. & J.
35,000	West Sew. 5s of July 1, 1914, $2,500 called yearly	J. & J.
85,000	Sewer 5s of July 1, 1917, $5,000 called yearly	J. & J.
80,000	Refund. 5s of July 1, 1916, $5,000 called yearly	J. & J.
128,000	St. Imp. 5s of July 1, 1916, $8,000 called yearly	J. & J.
68,000	Street 5s of July 1, 1917, $4,000 called yearly	J. & J.
.30,000	West Sewerage 5s of July 1, 1916, $2,000 called yearly	J. & J.
68,000	West Sewerage 5s of Jan. 1, 1918, $4,000 called yearly	J. & J.
152,000	Street Imp. 3½s of July 1, 1919, $8,000 called yearly	J. & J.
47,500	Sewer 3½s of Jan. 1, 1920, $2,500 called yearly	J. & J.

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average assessed valuation for five years, making the limit for bonds issued, $7,297,361; the present bonded debt is $5,900,750, leaving a margin of $1,236,611. Interest is payable at the City Treasurer's office, or at office of Morton Trust Co., New York. The bonds are mostly for $1,000 each. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds.

The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The actual value of the property owned by the city amounted, Jan. 1, 1900, to $20,500,000. The city has never defaulted in payment of its obligations. Authority, John R. Wolf, City Comptroller.

OSHKOSH, Winnebago Co.—Incorp. city, 1855. Pop. 1890, 22,836; 1900, 28,284. Ass'd val., 1897, $9,321,568. Est. of actual value, $20,000,000. Tax rate per $1,000, $28.50.

Funded debt consisted, Feb. 1, 1898, of the following (total, $230,800)—$15,000 7 p. c. coup. RR. (M. L. S. & W.) bonds, dated 1879, due Feb. 1, 1899, int. Feb. 1; $16,000 5 p. c. $500 coup. City Hall bonds, dated 1887, due $2,000 annually from 1900, int. Feb. 15; $97,000 4½ and 4½ Park bonds, due 1900 to 1914; $50,000 4½ p. c. Wisconsin Ave. Bridge bonds, due $5,000 annually 1902-11, int. annually in June; $25,800 4½ p. c. Sewer bonds, due $1,000 each 1900-1911, int. payable annually; $4,268 6 p. c. Improvement bonds; $91,000 funding 4s, due Aug. 1, 1918, int. A. & O.; $50,000 library 4s of 1918; $8,000 school 4½s, int. in Sept.; $15,000 school 4s, due Aug. 1, 1918, int. A. & O., and $75,000 refunding 4s of 1918. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York; on City Hall bonds, at Madison, Wis., by State Treasurer; on all other issues at Oshkosh, Wis. The city has never defaulted in payment of its obligations.

RACINE, Racine Co.—Incorp. 1848. Pop. 1900, 29,102. Ass'd val., 1900: R., $8,529,690; P., $2,236,880—total, $10,766,570. Est. actual value, 1899, $15,500,000. Tax rate per $1,000, 1900, $24.19.

Statement of bonded debt, Jan. 1, 1901 (total, $426,000):

		Interest.
$7,000	School 4s, 1887, due Jan. 1, 1907	J. & J.
15,000	School 4s, 1890, due Aug. 1, 1910	F. & A.
50,000	High School 4s, due June 1, 1913	J. & D.
10,000	School 5s, 1891, due Oct., 1901	Oct. 1.
16,000	School 4s, due annually	
25,000	Paving 5s, 1894, due May 1, 1914	M. & N.
20,000	Paving 5s, due 1916	
98,000	Adjustment 5s, 1892, due April 1, 1912	April.
25,000	Imp. 5s, 1894, due May 1, 1914	M. & N.
40,000	Imp. 5s, 1896, due 1916, opt. 1906	J. & J.
22,000	School 5s, due 1917	
31,000	School 4s, due March 1, 1919	
17,000	School 3½s, 1899, due July 1, 1919	J. & J.
50,000	Sewer 4s, due 1921	

Sinking fund, $43,350. Net debt, $382,650. Int. on High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup., the Adjustment, High School, $35,000 Paving and Improvement are for $1,000 each, 100 Paving are for $100 each, and all other bonds are for $500 each. No default made in payment of interest. Authority, H. J. Schroff, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888; as a city, 1889, consolidation of Superior and West Superior villages. Pop. 1900, 31,091. Ass'd val., 1899: R., $9,496,215; P., $1,107,936—total, $10,604,151. Est. actual value, 1896, $30,000,000. Tax rate per $1,000, 1898, $45.60; 1899, $40.50.

Statement of bonded debt, Feb. 15, 1901 (total general indebtedness, $688,000):

General City Bonded Indebtedness:

		Interest.
*$7,000	Village Hall 20-yr. 6s of April 21, 1888 (opt. in 10 years)	A. & O. 21.
200,000	Main Sew. 20-yr. 6s of 1890	F. & A.
20,000	Fire Protect. 20-yr. 6s of 1890	F. & A.
50,000	Bridge 20-yr. 6s of 1890	F. 1 & A. 1.
150,000	Gen. City Sewer 20-yr. 6s of 1891	F. & A.
50,000	Gen. Sewer 20-yr. 6s of 1891	M. & N.
166,000	Gen. City School 20-yr. 5s of Jan. 2, 1892	J. & J.
45,000	Gen. City School 20-yr. 5s of July, 1892	J. & J.

Special Bonded Indebtedness:

†703,288	Ref. St. Impr. 5s of 1908	J. & J.
†101,965	Ref. Sewer Impr. 5s of 1908	J. & J.
†108,766	Ref. Harbor Impr. 6s, 1900-7	J. & D.

In addition to above bonds, there is a special city indebtedness which, on Feb. 15, 1900, amounted to $914,020. This special indebtedness is made up of bonds issued upon the "Ontario" plan of carrying on public improvements, and are recouped for by special assessments against the property benefited. Interest on bonds marked thus (*) is payable at National Park Bank, New York; on bonds marked (†) at Superior; on all other issues at National Bank of the Republic, New York. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. Sec. 132 provides that Improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than $1 per foot front on each side of street. These bonds are not limited in amount. Authority, Geo. L. Griffin, Comptroller.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Pop. 1890, 60,705; 1900, 92,531. Ass'd val., 1900, $37,892,304.

Bonded debt, Feb. 1, 1900 (total, $320,000; annual interest charge, $19,200):

$150,000 Capitol Building 6s, due $15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.
50,000 University Building 6s, due $5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.
30,000 Insane Asylum Building 6s, due $3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.
90,000 Public Buildings 6s, due $9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

The interest coupons of the "Capitol Building," "University Building," and "Insane Asylum Building" bonds are, by their terms, payable at the office of the State Treasurer, but for the convenience of the holders, it has been customary to arrange for their payments at the Mercantile National Bank of New York City, upon presentation there when due. The coupons of the "Public Buildings" bonds are, by their terms, payable at the Fourth National Bank of New York City, and have always been paid there.

Taxation and Revenue—Constitutional Provisions.—See Manual for 1897.

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DIVIDENDS PAID BY RAILROA

1.—Department o

Statement showing date of close of fiscal years of the steam Railroad Companies in th with the rate per cent., place of payment, time of closing transfer books, etc., etc. :

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of the CALENDAR year in which dividends *were pai* not include a number of companies which during the period covered by it have ceased to exist through consolidatio
Dividends marked * were paid either in stock, or in scrip convertible into stock. Railroads marked thus † a Railroads marked thus ‡ are leased to other corporations for a percentage of gross earnings ; for particulars, see stat particulars, see statements of these companies. Dashes (—) indicate that no dividends were paid ; leaders (....) th

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Abbotsf'd & Northea.	June 30	.....	.....	.....	.....
2	Aberdeen & Asheboro	June 30	M.18, July 18, N.18	M.18, July 18 & N.18	Do not close.	Treas. Off., Biscoe, N.
3	Addison †	June 30	April 1 & Oct. 1.	Leased to Rutland	RR. at fixed rental.	Company's Office.
4	Ala. & Vicksburg...	June 30	June 30.	No fixed time.	10 days.	Co.'s Off., New Orlean
5	Ala. Gt. South Ry. Ltd....*p.*-" A "	June 30	Ab't June & Dec.	Ab't June & Dec.	.....	Off. of Ala. Gt. So. Ry., London, Eng.
6	Albany & Susqueh.†.	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	Del. & H. Co.'s Of., N.
7	Albany & Vermont †	June 30	May 15 & Nov. 15.	Leased to D. & H.	Co. at fixed rental.	Unit. N. Bk., Troy, N.
8	Albia & Centerville..	June 30	Irregularly.	Irregularly.	.....	31 Nassau St., N. Y.
9	Allentown Terminal.	Dec. 31	June & Dec.	June & Dec.	Do not close.	108 So. 4th St., Phila.
10	Annap's, W. & Balto.	June 30	Jan. & July.	June & Dec.	No provision.	By check.
11	Arcata & Mad River.	Dec. 31	December.	December.	.....	San Francisco, Cal.
12	Arkansas & Choctaw	June 30	As ordered by dir.	Irregularly.	.....	Kansas City, Mo.
13	Arkansas South. RR.	Dec. 31	.....	3d Friday in Jan.	30 days.	O.Vy.Bk., Camden, Ar
14	Ashland Coal & Ry..	June 30	M., J., S. & D.	May & December.	No fixed time.	By check.
15	Ashley River.....	June 30	January.	At ann. meet. in Jan.	10 days.	New York, N. Y.
16	Atch., Top. & S. Fe.*p.*	June 30	Aug. 1 & Feb. 1.	June & Dec.	Not less than 15 days.	By check.
17	Atch., Top. & S. Fe *c.*	June 30	Aug. 1 & Feb. 1.	June & Dec.	Not less than 15 days.	By check.
18	Atl. & Charl'te A.-L..	June 30	March 5 & Sept.	March 1 & Sept. 1.	6 days.	Central Trust Co., N.
19	Atl. & West Point...	June 30	Jan. & July.	Jan. & July.	10 days.	Atlanta, Ga.
20	Atlantic & Danv...*p.*	June 30	September 1.	July.	.....	Norfolk, Va., and London, Eng.
21	Atlantic & No. Car..	June 30	Oct. or Nov.	Annually.	30 days.	New Bern, N. C.
22	Atlantic & St. Law.†.	Dec. 31	Cy.: Feb 1& Aug.1 Sterl.: Mar. 15 & Sept. 15.	Jan. 1 & July 1.	Leased to G. T. Ry. Co. at fixed rental.	Cy.: Portland, Me. Sterl.: London, Eng.
23	Atl. Coast Line....*p.*	June 30	May & Nov.	.....	10 days.	By check.
24	Atl. Coast Line ....*c.*	June 30	Jan. & July.	.....		
25	Atl. Coast L. Class *A.*	June 30	.....	.....		
26	Atl. C. L. *cert. of ind.*	June 30	Jan. & July.	.....		
27	Attleborough Branch	April 1	Jan. & July.	Leased to N.Y., N.H. & H. RR. Co. at fixed rent.		No. Attleborough, Ma
28	Augusta & Savannah	Dec. 31	Jan. 5 & July 5.	Jan. 1 & July 1.	Leased to Central of Ga. at fixed rental.	Office of Hull & La throp, Savannah, Ga.
29	Avon, Gen. & Mt. M.†	June 30	Jan. 1 & July 1.	Leased to Erie RR.	at fixed rental.	Erie RR. Co.'s Off., New York, N. Y.
30	Bald Eagle Valley ‡..	Dec. 31	Feb. 1 & Aug. 1.	2d Tu. Jan. & June.	Do not close.	Gen. Office, Phila., Pa
31	Balt. & Annap. Sht. L.	June 30	Jan. & July.	June & Dec.	No provision.	By check.
32	Balt. & Cum. V. Ext.†	Sept. 30	Jan. 1 & July 1.	Leased to W. M. RR.	Co. at fixed rental.	Hillen Station, Baltimore, Md.
33	Balt. & Har'sb'g. *p.G.*	Sept. 30	May & Nov.	May 1 & Nov. 1.	No fixed time.	
34	Balt. & Har'sb'g. *c.*		October.	October.		
35	Balt. & Ohio.....*c.*	June 30	Mar. 1 & Sept. 1	Dec. & June.	16 days.	2 Wall St., New York.
36	Balt. & Ohio. ...*p.*					
37	Bangor & Portland..	June 30	Jan. 1 & July 1.	Dec. & June.	1 week.	Bangor, Pa.
38	Barre Branch †.....	Mar. 31	June 15.	Leased to M. & W.	R. RR. Co. at fixed rent'l.	Montpelier, Vt.
39	Bay of Quinte.....	Dec. 31	No fixed time.	No fixed time.	No fixed time.	Deseronto, Ont.
40	Bedford & Bridgep't	Dec. 31	May 1.	3d Tuesday in April	.....	Co.'s Office, Phila., Pa
41	Beech Creek †.....	June 30	J., A., J. & O. 1.	L's'd to N.Y. C. & H.	R. RR. Co. at fix'd rent'l.	Grand Central Sta., N.
42	Belf't & M. L.†..*p.*	June 30	June 1.	June 1.	Do not close.	Belfast, Me.
43	Belf't & M.L. *non-p.*		Dec. 1.	Dec. 1.		
44	Belt Ry. of Chicago..	Dec. 31	J., A., J. & O. 1.	Quarterly-March 31.	Do not close.	Dearb'nSta., Chic'go, I
45	Belt RR. & S. Yd. *p.*	Dec. 31	J., A., J. & O. 1.	J., A., J. & O.	10 days.	By check.
46	Belt RR. & S. Yd. *c.*		Jan. & July.	Jan. & July.		
47	Belvidere Delaware .	Dec. 31	February.	February.	Do not close.	Gen. Off., Penn. RR. Co., Phila., Pa.
48	Bennington & Rutl'd	June 30	By vote of Direc's.	July.	No time fixed.	No. Bennington, Vt.
49	Berkshire †	June 30	J., A., J. & O. 15.	Jan., Ap., July & O.	1st J., A., J. & O.	Housatonic Nat. Bk., Stockbridge, Mass.
50	Boston & Albany....	June 30	M. 31, J. 30, S. 30, D. 31.	Quart., F., M., A. & N.	30 days.	Treas. Off., Boston, Mas

NOTE.—The B. & O. paid 16 per cen

COMPANIES, 1894-1901.

Steam Railroads.

United States paying dividends during seven and three-quarter years 1894 to 1901, inclusive,

such dividends being usually paid from the surplus of the quarter or half year preceding. This statement does
or otherwise. For fuller details, see GENERAL INDEX for statements for the several companies.
leased to other corporations for fixed annual rentals; for particulars, see statements for the several companies.
ments for the several companies. Railroads marked thus § are leased to other corporations for net earnings; for
no information was furnished.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	$11,520				—	—	—	—	—	—	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	2	2	—	2	2	2	—	2	2	2	—	—
3	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
4	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	5	—	—	—	5	—	—	5	—	—	—	—	6	—	—	..
5	—	—	—	—	..	..	..	..	—	—	—	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	2	3	—	3	—
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
7	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
8	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	..
9	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
10	3	—	2	1¾	2½	—	2	—	2	—	2½	—	1½	—	—	—	4	—	2½	—	3	—	1½	—	3	—	3	—	2	—	..
11	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	8	—	—	—	7½	..	..	..	..	—	—	—	—	—	—	..
12	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	$16,000				$18,500				$29,000				$12,000		
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	..
14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	..
15	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	2½	—	2½	—	2½
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½
18	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
19	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	25	3	—	3	—	3	—	3
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	..
21	—	—	—	2	—	—	—	—	—	—	—	2	—	—	1	—	—	1	—	1	—	—	2	—	—	—	2	—	..	..	..
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2
27	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
28	—	3½	—	3½	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
29	3	—	3	—	3	—	3	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3½	—
30	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	2	—	3	—	3	—	3	—	—
32	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
33	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
34					See footnote.												—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—
35	—	2½	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2
36	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	2	—	2
37	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	5	—	..
38	—	6	—	—	—	6	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	11	—	—	6	—	—	—	—	25	—	—	—	45	—	—	—	—	..
40	..	..	..	..	..	..	..	..	..	..	..	..	..	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
41	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
42	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
43	—1.40	—1.44			—1.40	—1.44			—1.44	—1.40			—1.40	—1.44			—1.40	—1.44			—1.40	—1.44			—1.40	—1.44			—	1.40	—
44	—	—	—	1½	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2
45	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
46	3	—	—	—	2	—	2	—	—	—	2	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
47	6	—	—	—	6	—	—	—	See note.				5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—
48	—	—	—	—	—	—	—	—	—	—	3	..	..	—	—	—	—	1	—	—	—	2	—	—	—	2½	—	—	..	..	..
49	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
50	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½	2

In 1896 from earnings of previous years.

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Boston & Lowell †...	June 30	Jan. 1 & July 1.	Ab't June 10 & Dc. 10	About 3 weeks.	Treas. Off., Boston, M
2	Boston & Maine..*c.*	June 30	J., A., J. & O. 1.	At dir. meet. abt. 4 weeks before date of paym't.	About 15 days.	Treasurer's Offic
3	Boston & Maine..*p.*		Mar. & Sept. 1.			Boston, Mass.
4	Bost. & N.Y A.-L.†.*p.*	June 30	April 1 & Oct. 1.	Guar'nt'ed by lease.	10 days.	New Haven, Conn
5	Boston & Provid.†...	June 30	J., A., J. & O.	20th M., J., S. & D.	Leased to Old Col. RR. Co. at fixed rental.	Room 526, Bost Ter., Boston, Mas
6	Boston, Rev. B. & L'n	June 30	Jan. 1 & July 1.	June & Dec.	15 days.	Bost. .Mass. .or by ch
7	Bridgton & Saco R..	June 30	June 30.	June.	10 days.	By check or Co.'s Of
8	Buffalo Creek.....	June 30	Stock all held by	Erie & Lehigh Val-	ley RR. Co.'s.	.....
9	Buff., R. & Pittsb..*p.*	June 30	Feb. & Aug.	Jan. & July.	15 days.	By check.
10	Buff., R. & Pittsb..*c.*	June 30	Feb. & Aug.	Jan. & July.	15 days.	By check.
11	Buffalo & Susqueh..	June 30	30 days after being declared.	Annual meeti'g of directors in Jan.	No st'k ever transf'red.	960 Ellicott Sq., Bu falo, N. Y.
12	Burling., C. R. & No.	Dec. 31	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	20 days.	Corn Exch. Ban New York, N. Y
13	Butte, Anac. & Pac..	June 30	June & Dec.	June & Dec.	.....	Anaconda, Mont
14	Cairo.....	June 30	August.	Leased to Cat. Mt.	RR. Co. at fixed rental.	Catskill, N. Y.
15	Cam. & Burling. Co.†	Dec. 31	Jan. 1 & July 1.	2d Sat'ys in J. & D.	Do not close.	Lessee's Off., Phila.
16	Canada Southern ‡...	Dec. 31	Feb. & Aug. 1.	June & Dec.	About 30 days.	Grand Central Sta.,
17	Canadian Pacific.*c.*	June 30	April 1 & Oct. 1.	April & Oct.	Same as before annual meeting.	Bk. of Montr'l, Ne York; Co.'s Off. Queen Victoria S
18	Canadian Pacific.*p.*					London, Eng.
19	Car., W. & Sck. Hr.*p.*	June 30	June & Dec.	June & Dec.	.....	Grand Cent. Sta.. N.
20	Car., W. & Sck. Hr.*c.*					
21	Catas. & Fogelsv'l...	June 30	May & Nov.	May & Nov.	Do not close.	Co.'s Office, Rea ing Ter., Phila..
22	Catawissa, 1st *pfd.* ‡	Nov. 30	May & Nov.	April & Oct.	.....	Company's Office.
23	Catawissa, 2d *pfd.* ‡					
24	Catskill & Tannersv..	June 30	Jan. 1 & July 1.	.....	No fixed time.	Checks mailed.
25	Cayuga & Sus'na †..	Dec. 31	Jan. 2 & July 1.	Dec. & June 20.	Dec. & June 20.	52 Wall St., New Yo
26	Central Dock & Ter.	June 30	Jan. 15 & July 15.	Jan. & July.	Do not close.	Co.'s Off. R'g Ter.,
27	Central of New Jer..	Dec. 31	F., M., A. & N. 1.	Quar., J., A., J. & O.	20 days.	143 Liberty St., Y. checks maile
28	Central Mass... ...*p.*	April 1	June 1 & Dec. 1.	May & Nov.	No provision in by-laws.	53 State St. .Boston. M
29	Central Ohio‡....*c.*	Nov. 30	Jan. & July.	Jan. & July.	15 days.	Lessee's Office, Ba timore, Md.
30	Central Ohio ....*p.*					35 Wall St., N.Y., San Francisco, Ca
31	Central Pacific.....	June 30	Feb. & Aug.	Jan. & July.	At directors' pleasure..	
32	C. U. D. & Ry. Co.*p.*	June 30	1st Monday in J., A., J. & O.	J., A., J. & O.	Do not close.	Cincinnati, O.
33	C. U. D. & Ry. Co.*c.*					
34	Chartiers §.....	Dec. 31	April 1 & Oct. 1.	3d Tues. Mar. & Sept.	Do not close.	Co.'s Office, Phila.,
35	Chatham (Mass).....	June 30	Subject to vote of directors.	Subject to vote of directors.	Do not close.	South Chatham, Ma
36	Chattahoochee Val..	Nov. 30	Jan. & July.	Dec. & June.	15 days.	3d Nat. Bank, Bost
37	Chesap. & Ohio	June 30	No fixed time.	No fixed time.	.....	.....
38	Chester Creek †.....	Dec. 31	Jan. 1 & July 1.	L'd to P. & B. C. and op. by the P.	RR. Co. at fixed rental.	Off.. P. W. & B. RR. C
39	Chestnut Hill †.....	Jan. 31	M., J., S. & D. 4.	Leased to P. & R.	W. & B. RR. Co. as ag't. Ry. Co. for fixed rental.	Broad St. Sta.. Phil
40	Chic. & Alton Ry. *p.*..	June 30	Jan. & July.	June & Dec.	At least 10 days.	132 S. 3d St., Phila., 120 Broadway, N.
41	Chic. & Alton RR. *c.*	June 30	June & Dec.	.....	Not fixed.	Treas. Office. 1 B'way, New Yor
42	Chic. & Alton RR. *p.*					
43	Chi., Burl. & Quincy.	June 30	15th M., J., S. & D.	Quarterly.	No fixed date.	Sears Bldg.. Bost & Nat. Bk. Con New York.
44	Ch., De. & C. G. Tr. Jc.	Dec. 31	June & Dec.	Leased to G. T.	Ry. Co. on rental basis.	Detroit, Mich., London, Eng.
45	Chicago & E. Ill. *p.*	June 30	J. 2, A., J. & O. 1.	D., M., J. & S.	As ordered by Board.	Hanover Nat. Ban
46	Chicago & E. Ill. *c.*		Jan. 2 & July 1.	.....		New York, N. Y.
47	Chic. G't West. *deb.*	June 30	Jan. 15 & July 15.	Dec. 31 & June 30.	20 to 35 days.	By check.
48	Chic. G't West. *p.* A.		Jan. 31 & July 31.	Ab't D. 10 & June 10.		
49	Chic., Ind. & Lou. *p.*	June 30	.....	.....	Abont 10 days.	J. P. Morgan & Co., N
50	Chicago Junc. Ry ...	June 30	Mar. 20 & Sept. 20.	Mar. 1 & Sept. 1.	.....	Treas. Office, Chicag
51	Chi., Mil. & St. P. *c.*	June 30	A. & O. 12 to 20.	2d Th. Mar. & Sept.	At least 15 days.	30 Broad St., N. Y
52	Chi., Mil. & St. P. *p.*					
53	Chic. & Northw. *c.*	May 31	1st w'k in J. & J. 1st week in J., A., J. & O.	Same as when payable.	About 15 days.	Company's Offic 52 Wall St., N. Y
54	Chic. & Northw. *p.*					
55	Chi., Rock Isl. & Pac.	Mar. 31	F., M., A. & N. 1.	.....	About 30 days.	Gen. Of., Chi'go, I & 13 Wm. St. .N.
56	Chi., St. P., M. & O. *p.*	Dec. 31	Feb. & Aug. Feb.	Jan. & June. Jan.	30 days.	Company's Offic 52 Wall St., N.
57	Chi., St. P., M. & O. *c.*					
58	Chic. & West. Ind...	Dec. 31	A., J., O. & J. 1.	M. 31, J. 30, S. 30 & D. 31	Do not close.	Dearborn Sta., Chic
59	Choc., Ok. & Gulf. *p.*	Oct. 31	April 30 & Oct. 31.	April & Oct.	Usually 10 days.	By check.
60	Choc., Ok. & Gulf. *c.*					

(*a*) Including 10 per cent. stock dividend. (*b*) Inclu

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
4	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—
5	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
6	2½	—	2	—	2	—	2	—	4	—	2	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	—	1	—
7	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—
8	..	..	..	..	..	..	..	..	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	2	—	3	—	3	—	3
10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	2	—	2
11	—	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—
12	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—	4	—	4	—	4	4	—	—	(*b*)3	—	(*b*)3
13	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	3	—	3	—	3	—	3	—
14	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6
15	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
16	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
17	—	—	2½	—	—	1½	—	—	—	1	—	1	—	1½	—	2½	—	2½	—	2	—	2	—	2	—	2	—	3	—	2½	—
18	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
19	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—	4½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
20	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—	4½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
21	—	—	—	3	—	—	—	—	—	—	—	6	—	3	—	1	—	2	—	2	—	2½	—	4	—	4	—	4	—	3	—
22	—	3½	—	3½	—	3½	—	3½	—	3½	} See		..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—
23	—	3½	—	3½	—	3½	—	3½	—	3½ }	for		..	2½	..	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
24	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
25	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
26	—	—	1½	—	2	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	2	—	1½	—	2	—	—	—	..
27	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½
28	—	—	—	—	—	—	—	—	1½	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	—	—	—	..
29	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	—	—	—	—	—	—	½	—	½	—	—	—	½	—	—	—	½	—	½	—	—	—	—	—	—	—	—	—	—	—	—
32	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
33	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
34	—	5	—	5	—	5	—	3	—	5	—	4	—	5	—	5	—	5	—	5	—	3½	—	3½	—	3½	—	3½	—	3½	—
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	..
36	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	..
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	..	..	..
38	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
39	3	3	3	3	3	3	3	3	3	3	3	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2
41	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	—	5½	—	1½	—	5½	—	—	3½	—
42	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	—	3	2½	1½	1½	—	3½	—	3½	—
43	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	1½
44	—	2	—	2	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	1½	—	2	—	2	—	2½	—	2½	—	(*c*)3
47	—	—	4	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2½	—	2½	—	2½
49	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	2	—	2	—
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	3	—	3	..	..	..
51	—	2	—	2	—	1	—	1	—	2	—	2	—	2	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—
52	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
53	—	2½	3	—	2½	—	1½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3
54	1½	—	3½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
55	1	1	1	½	½	½	½	½	½	½	½	½	½	½	½	1	1	1(*a*)1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
56	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
57	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	3½	—	—	—	5	—	—	—	5	—	—
58	1½	1½	1½	1½	1½	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
59	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—

1 per cent. extra. (*c*) Including 1 per cent. extra.

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Cinc. & Musk. Vy...	Dec. 31	No fixed date.	No fixed date.	10 days.	Co.'s Off., Pittsb., P
2	Cin., Ham. & D..*p.*	June 30	J., A., J. & O.	Quarterly.	.....	.....
3	Cin., H. & D.*new p.*		F., M., A. & N.			
4	Cin., Portsm.& Va. *p.*	June 30	Jan. & July.	Jan. 1 & July 1.	.....	By check.
5	Clarendon & Pittsf'd	June 30	December.	December.	Do not close.	Proctor, Vt.
6	Clearfield & Mahon.†	June 30	Jan. 1 & July 1.	Leased to B.,R. & P.	Ry. Co. at fixed rental.	By check.
7	C.,C.,C. & St.L. . .*c.*	June 30	J., A., J. & O. 20.	No stated date.	20 days.	J. P. Morgan & Co
8	C.,C.,C. & St.L. . .*p.*					New York, N. Y
9	Clev., Lorain & Wh..	June 30	20 days aft.decl'd.	Irregularly.	10 days.	Blair & Co., New Y
10	Clev. & Mah. Val.†..	June 30	M., J., S. & D.	Leased to Nypano	RR. Co. at fixed rental.	Treas. Off.,Clevelan
11	Cleveland & Pittsb.†.	Dec. 31	1st M., J., S. & D.	Divid'nds guarant'd	by the Penn. RR. Co.	Winslow, Lanier Co., New York.
12	Colo. & Southern..*p.*	June 30	February.	January.	About 15 days.	Hallgarten & Co., Broad St., N. Y.
13	Colusa & Lake RR..	Nov. 30	.....	.....	.....	Col.Co.Bk., Colusa.
14	Columb. & Port Dep.	Dec. 31	No fixed date.	No fixed date.	Do not close.	Philadelphia, Pa.
15	Columbus & Xenia†.	Dec. 31	10th M.,J., S.& D.	Mar., J., S. & D. 1.	15 days.	Co.'s Off., Columbus
16	Concord & Montreal.	June 30	J., A., J. & O. 1.	Leas'd to the B.&M.	RR. Co. at fixed rental.	By check.
17	Concord & Portsm'th	June 30	Jan. & July.	Jan. & July.	Last Wed. June & Dec.	By check.
18	Ct. & Pass. Rivs. †.*p.*	June 30	Feb. & Aug. 1.	Jan. & July 1.	Do not close.	Co.'s Of., Boston, M
19	Connecticut River†..	June 30	Jan. & July 1.	Leased to B. & Me.	About 30 days.	Checks on Boston.M
20	Connecting (Phila.)†	Dec. 31	June 30 & Dec. 30.	June & Dec.	Do not close.	Gen. Off. P.RR. Co Phila., Pa.
21	Connecting Terminal	Feb. 28	January 31.	Annually.	5 days.	Co.'s Office, Phila.,
22	Cornwall & Lebanon	June 30	Feb. & Aug. 1.	Jan. & July.	10 days.	Co.'s Off., Lebanon,
23	Cornwall RR.....	June 30	M., J., S. & D.	Quarterly.	No provision.	Lebanon, Pa.
24	Coudersp.& Pt.Alleg.	Jan. 15	Jan. & July.	Jan. & July.	5 days.	Tr.Off.,Coudersport,
25	Crooked Creek.....	June 30	.....	Ann'l meet'g of dir.	.....	Lehigh, Ia.
26	Cumberl'dVy.1*st p.*					
27	Cumberl'dVy.2*d p.*	Dec. 31	J., A., J. & O. 1.	Quar., M.,J.,S. & D.	Do not close.	Treas. Office, Char bersburg, Pa.
28	Cumberland Vy...*c.*					
29	Danb'y & Norwalk †.	June 30	June 30 & Dec. 31.	Leas'd to N.Y.,N.H.	& H.RR.Co.at fix'd ren.	New Haven, Conn
30	Dayton & Mich. †*p.*	June 30	1st Tuesday in J., A., J. & O. Apr. & Oct. 1.	.....	No fixed time.	Cincinnati, O.
31	Dayton & Mich...*c.*					
32	Delaware ‡	Oct. 31	Jan. 2 & July 1.	Leased to P.W.& B.	RR. Co. at fixed rental.	By check.
33	Del. & Bo'd Brook †	April 30	20th F.,M.,A.& N.	2d Thursday in F., M., A. & N.	Do not close.	240 S. 3d St., Phila.,
34	Delaware & Hudson.	Dec. 31	M., J., S. & D. 15.	Beginning of year.	Abt. 25th of preced. mo.	21 Cortlandt St., N.
35	Del., Lack. & West..	Dec. 31	J., A., J. & O.	Mar., Ju'e,S. & Dec.	15 to 20 days.	26 Exchange Pl., N
36	Del.Riv.RR. & Bdge.	Dec. 31	June & Dec.	June & Dec.	....	Off. P. RR. Co.,Phil.,
37	Del., Susq. & Sch'kill	June 30	No time fixed.	No time fixed.	As may be determined.	Drifton,Luzerne Co.,
38	Den. & Rio Grande *p.*	June 30	Jan. 15 & July 15.	Dec. & June.	10 to 15 days.	N. Y. Office, 47 Wm.
39	Denv. & Southw.*p.*	Nov. 30	F., M., A. & N. 1.	Quarterly.	10 days.	New York, N. Y.
40	Denv. & Southw.*c.*					
41	Des Mo. & Ft. D.†.*p.*	Dec. 31	August.	In June.	About 30 days.	Chicago, Ill.
42	Det., Hill. & S. W.†.	June 30	Jan. 5 & July 5.	L's'd to L.S. & M.S.	Ry. Co. at fixed rental.	F'rmers' L. & T. Co.,N
43	Det.U.RR. D.& S.Co.	Dec. 31	J. A., J. & O. 15.	10th of each quarter.	10 days.	Detroit, Mich.
44	Dexter &Newport†..	June 30	Jan. 1 & July 1.	Leased to Me. C.	RR. Co. at fixed rental.	Augusta, Me.
45	Dexter & Piscataquis	June 1	On or bf. J. 5 & J. 5	Leased to Me. C.	RR. Co. at fixed rental.	Dover, Me.
46	Dover & Rockaway†.	Nov. 30	April 1 & Oct. 1.	Leased to C.RR.Co.	of N. J. at fixed rental.	Lessee's Office, N.
47	Dub. & Sioux City ..	June 30	June 30 & Dec. 31	June & Dec.	.....	214 Broadway, N.
48	Durham & Northern.	June 30	At discretion of	board of directors.	20 days.	Portsmouth, Va.
49	East Mahanoy †	June 30	June 15 & Dec. 15.	June & Dec.	1 to 10 days.	Co.'s Off. R. Ter.,Pl
50	Eastern Maine †.....	May 1	May & Nov.	Leased to M. C. RR.	Co. at fixed rental.	Rockland, Me.
51	Eastern Ry. of Minn.	June 30	.....	Stock all owned by	the Gt. North'n Ry. Co.	.....
52	East Pennsylvania †..	June 30	3d Tues. J. & J.	Jan. & July.	1 to 10 days.	Co.'s Off. R. Ter.,Pl
53	East St. Louis & Car.	Dec. 31	No fixed time.	No fixed time.	30 days.	Pittsburgh, Pa.
54	Eel River.	June 30	April 5 & Oct. 5.	April 1 & Oct. 1.	4 days.	50 State St., Bosto
55	Eel River & Eureka..	Dec. 31	Irregularly.	December 31.	Do not close.	Eureka, Cal.
56	Elmira & Will. †.*p.*	April 30	J. & J. 1,	Jan. 1 & July 1,	10 days.	Pa.RR.Co.'s Off., Br
57	Elmira & Will....*c.*		M. & N. 1.	M. & N. 1.		St. Station, Phila., P
58	Englewood Conn'g..	Dec. 31	No fixed time.	No fixed time.	30 days.	Pa. Co.'s Off., Pitt
59	Erie & Kalamazoo†..	Dec. 31	Feb. 1 & Aug. 1.	Leased to the L.S.&	M.So.Ry.at fixed rental.	24 Thomas St., N.
60	Erie & Pittsburgh †..	Dec. 31	10th M., J., S., D.	M'h, J'e, S. & Dec. 1.	10 days.	80 Broadway, New Y
61	Erie.....1*st p.*	June 30	.....	.....	30 days.	New York, N. Y
62	European & N. Am. †	Sept. 30	April 3 & Oct. 3.	Leased to Me. C.	RR. Co. at fixed rental.	Treas. Office, Bang
63	Evansv. & T. H..*p.*	June 30	Apr.15 & Oct.15.	September.	10 days.	Treas. Off., Evar
64	Evansv. & T. H..*c.*		May & Nov.	March & Sept.		ville, Ind.
65	Fair Hill	Dec. 31	Feb. 1 & Aug. 1.	Leased to Penn.RR.	Co. at fixed rental.	.....
66	Fall Brook.....*p.*	June 30	F., M., A. & N. 5.	F., M., A. & N. 1.	30 days.	Company's Offic Corning, N. Y.
67	Fall Brook .....*c.*					
68	Fayette County †...	June 30	11th J., A., J., O.	11th J., A., J. & O.	Always open.	1st N. B'k, Uniont'r
69	Fitchburg†.....*p.*	June 30	J., A., J. & O. 1.	Leased to Boston &	Maine at fixed rental.	Lessee's Office, Bos
70	Fonda, John. & Gl'v.	June 30	May& Nov.	May & November.	10 days.	Gloversville, N. Y.
71	Ft. Wayne & Jac.†.*p.*	Dec. 31	March & Sept. 1.	Le'd to L.S. & M.So.	Ry. Co. at fixed rental.	Farmers' Loan a Trust Co., N. Y

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	4	—	—	..
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
4	..	..	..	..	..	..	..	..	3	—	2	—	2	—	2	—	2	—	1	—	2	—	2	—	2	—	2	—	3	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9	—	—	—	18	—	—	—	12	—	..	..
6	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	1½	—	2
8	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
9	—	—	—	—	—	—	—	—	1	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
10	2½	—	6½	3½	6	3½	6	—	3½	3½	..	..	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	2½	2½	2½	2½	2½	2½	..
11	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	..
14	—	—	—	6	—	—	—	—	—	3	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—
15	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2½	2½	2	2	2½	2½	2	2
16	See ft. note.				..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
18	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
19	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
20	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—
21	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
22	2	—	—	—	2	—	2	—	2	—	2	—	2	—	1	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	3	—
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	..	..
24	—	—	3	3	—	—	—	—	—	—	3	—	—	—	—	—	—	—	3	8	—	3	2	7	—	—	10	—	—	—	2½	..
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7	—	4	—	..	..	..	..	..	..	..	..
26	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
27	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
28	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
29	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
30	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
31	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—
32	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
33	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
34	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
35	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—
37	—	—	2 6/8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	..
38	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1½	—	2	—	2	—	2	—	2	—	2½	—	2½
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½
41	—	—	4	—	—	—	4	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	7	—	—	—	7	—	—	—	7
42	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
43	1	1½	2	1	1½	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
44	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	1½	..	..	3½	—	2½	—	2½	—	2½	—	2½
45	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
46	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
47	1	—	1½	—	—	—	—	1	—	3	—	—	—	1	—	1	—	2	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
48	—	—	—	—	—	—	See		See footnote at				end of this				table. — 2				—	—	—	—	—	—	—	—	—	—	..
49	2 8/10	—	2 8/10	—	2 8/10	..	..	..	2 8/10	—	2 8/10	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½
50	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
51	—	8	—	—	—	9	—	—	—	8	—	—	—	12	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	—	..
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	3	—	..
54	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	—	—	..
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	—	—	—	..
56	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3 18/100	—	3 20/100	—	3 18/100	—	3 20/100	—	3 14/100	—	3 14/100	—	3 16/100	—	3 16/100	—	3 26/100	—	..
57	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	— 2 28/100		— 2 20/100		— 2 28/100		— 2 28/100		— 2 28/100		— 2 28/100		— 2 28/100		— 2 34/100		—	2 26/100	..
58									See foot				note at end				of this table.														
59	..	..	..	..	..	..	..	..	..	..	..	..	4½	—	5	—	5	—	5	—	5	—	4½	—	..	..	..	..	1½	..	1½
60	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
62	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
63	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	—	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—
64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	1½	—	1½	—	1½	—
65	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
66	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
67	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
68	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
69	2	—	1	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	1½	1½	1½	1½	1½
70	4	—	4	—	3	—	3	—	3	—	3	—	—	3	—	4	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—
71	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Freeh. & Ja'sb. Agr..	Dec. 31	Irregularly.	Irregularly.	Not closed.	Broad St. Sta., Phil.,
2	Gainesville & Gulf....	June 30	.....	At annual meeting.	.....	Gainesville, Fla.
3	Genesee & Wyoming.	Mar. 31	April & Oct.	March & Sept.	.....	Tr. Off., Scranton, P
4	Ga., So. & Fla. 1st *p.*	June 30	May and Nov.	April & Sept.	10 days.	Merc'tile Tr. & Dp
5	Ga., So. & Fla. 2d *p.*		November.	September.		Co., Baltimore, Md
6	Ga. RR. & Bank. Co..	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Georgia RR. Bank Augusta, Ga.
7	Gila Valley, G. & No.	Dec. 31	Irregularly.	No fixed date.	.....	Los Angeles, Cal.
8	Goshen & Decker'n .†	June 30	April.	Annually.	.....	Treasurer's Office.
9	Grafton & Upton.....	June 30	No regular time.	No regular time.	Do not close.	Treasurer's Office
10	Grand Rapids & Ind..	Dec. 31	April 25.	April 3.	10 days.	Grand Rapids or N.
11	Grand River Valley .†	Dec. 31	Jan. 15 & July 15.	Jan. 1 & July 1.	Saturday before.	People's Nat. Bank Jackson, Mich.
12	Grand Trunk. *guar.*	June 30				
13	Gd. Trunk. 1*st pref.*	Dec. 31	April & Oct.	Feb. & Aug.	.....	London, England & Montreal, Can.
14	Gd. Trunk..2*d pref.*					
15	Great Northern.....*p.*	June 30	F., M., A. & N. 1.	About 20 days before paym't.	15 days.	27 Pine-St., N. Y. and Baring Bros London, Eng.
16	Green B. & W. *A deb.*	June 30	.....	.....	About 10 days.	.....
17	Green Bay & West. *c.*					
18	Greene †.....	Dec. 31	June & Dec.	Leas'd to D..L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N.
19	Gr'e Pd., Wal. & Bra..	June 30	January 1.	January.	10 days.	New York, N. Y.
20	Green'h & Johnsonv..	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	Greenwich, N. Y.
21	Gulf & Chicago.....	June 30	No fixed date.	No fixed date.	.....	Ripley, Miss.
22	Hancock & Calumet..	Dec. 31	No fixed date.	No fixed date.	5 days.	Marquette, Mich.
23	Har., P., Mt. J. & L..†	Dec. 31	Jan. 10 & July 10.	Fixed by lease.	Do not close.	Gen. Office, Phila.,
24	Hartford & Conn. W...	Sept. 30	Feb. 28 & Aug. 31.	Feb. 20 & Aug. 20.	Feb. 20 & Aug. 20.	By check.
25	Hearne & Brazos Vy..	June 30	When earned.	No fixed time.	Do not close.	Hearne, Tex.
26	Hend. RR. & Bridge..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Louisville, Ky.; 12 B'way, New York
27	Hereford †.....	June 30	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Me. C. RR., Portl'd Me. By mailed ch'k
28	Hibernia Mine †.....	Dec. 31	Apr. 10 & Oct. 10.	Leased to C. RR. of	N. J. at fixed rental.	238 S. 3d St., Phila.,
29	Hocking Valley..*p.*	June 30	Jan. & July.	....	About 3 weeks.	J. P. Morgan & Co
30	Hocking Valley ..*c.*					New York, N. Y.
31	Holyoke & Westf'd .‡	Sept. 30	December 30.	December 30.	Do not close.	Holyoke, Mass.
32	Hoosac Tun. & Wil..	June 30	December 31.	December.	No fixed time.	Wilmington, Vt.
33	Hot Springs...	June 30	Immed'ly after annual meeting.	At an. meet. or by Executive Com.	.....	Chicago, Ill.
34	Hunt. & B. Top M. *p.*	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Manhattan Build'g
35	Hunt. & B. Top M. *c.*					Philadelphia, Pa.
36	Illinois Central ... .*c.*	June 30	Mar. 1 & Sept. 1.	Jan. & July.	About one month.	214 Broadway, N. Y.
37	Illinois Cen. L. L. Ctf..	June 30	Jan. & July.	.....	About 20 days.	214 Broadway, N. Y.
38	Indiana, Ill. & Iowa..	June 30	Dec. by b'd of dir.	Dec. by b'd of dir.	As stipulated by direct.	Treas. Off., Chicago,
39	International Bridge.	June 30	October.	At annual meeting.	.....	Montreal, Que.
40	Iowa Central ..... *p.*	June 30	March 1 & Sept. 1	Ab. 10 days bef. pay.	10 days.	By check.
41	Iron Ry.....	June 30	.....	.....	.....	Boston, Mass.
42	Ironton	June 30	June 30 & Dec. 30.	June 20 & Dec. 30.	14 days.	Easton, Pa.
43	Jack'n, Lans. & Sag..	Dec. 31	March 1 & Sept. 1.	Leased to Mich. C.	RR. Co. at fixed rental.	Grand Cent. Stat'n, N
44	Joliet & Chicago † ...	Dec. 31	1st Mond'ys in J., A., J. & O.	Leased to C. & A.	RR. Co. at fixed rental.	United States Trus Co., New York.
45	Joliet & Nor. Ind. †..	Dec. 31	Jan. 10 & July 10.	Leased to Mich. C.	RR. Co. at fixed rental.	G. Central Sta., N.
46	Junction (Phila.).....	Oct. 31	April & October.	April & October.	Do not close.	Gen. Off., Phila.,
47	Kal., All. & G. Rap. †..	Dec. 31	April 1 & Oct. 1.	Leased to L. S. & M	ich. So. at fixed rental.	By check.
48	Kansas City Belt.....	June 30	No fixed time.	As earnings admit.	Do not close.	Kansas City, Mo.
49	Kan. C., St. L. & C. ‡ *p.*	Dec. 31	F., M., A. & N. 1.	Guaranteed.	Do not close.	Treas. C. & A., N. Y.
50	Kan. C., St. L. & C. *c.*		May 1 & Nov. 1.	1st week Apr. & Oct.	No provision.	Tr. C. & A., Chic.
51	Kansas City Sub. Belt	June 30	.....	.....	.....	Kansas City, Mo.
52	Kennebec Central...	June 30	Jan. 1 & July 1.	Jan. 1 & July 1.	Do not close.	Maine Trust & Bkg Co., Gardiner, Me.
53	Kenn. & Ken'eb'kp.†.	Sept. 30	May 15 & Nov. 15.	May & Nov.	5 days.	By check.
54	Kensington & Tacony	Dec. 31	April 1 & Oct. 1.	.....	.....	Philadelphia, Pa.
55	Keokuk & Des M. ‡. *p*	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Treas. Office, 13 Wi liam St., N. Y.
56	Lackawanna & Mont.	Dec. 31	January.	.....	.....	26 Exch. Pl., New Yo
57	Lake Ch. & Moriah...	June 30	No fixed date.	October.	.....	Poughkeepsie, N. Y
58	Lake Erie & West. .*p.*	Dec. 31	Jan. & July.	June & Dec.	No fixed time.	Lincoln Nat. Bk., N.
59	Lake Sh'e & M. S. *g. p.*	Dec. 31	Jan. 28 & July 28.	Ab't June & Dec. 28.	Do not close.	Tr. Off., Grand Cent Sta., New York.
60	Lake Shore & M. S. *c.*					
61	Lake Sup. & Ishp....	Dec. 31	.....	.....	.....	.....
62	La Salle & Bureau Co.	Nov. 10	December 18.	December 18.	Do not close.	La Salle, Ill.
63	Lancaster & Chester	June 30	Jan. & July.	Jan. & July.	.....	Lancaster, S. C.
64	Lewist'n & Aub. Br. †.	Dec. 31	June 10 & Dec. 10.	June 10 & Dec. 10.	.....	Lewiston, Me.
65	LigonierValley.....	Dec. 31	Immediately after declared.	At annual meeting in Jan.	60 days.	T. Mellon & Sons Pittsburgh, Pa.

(*a*) An extra dividend of ¼ per cent. was paid in t

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	2	—	4	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	..	..	..	..	..	..	..	..	..	..	..	..	10	—	—	—	..	..	..	..	—	—	—	—	—	—	—	—	—	—	..
3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	5	—	2½	—	2½	..
4	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	5	—	2½	—	2½	—	2½	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	3	—	—	—	3	—	—	—	4	—	2	—
6	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—
8	—	4	—	—	See statement on p. 121 of MANUAL for 1899.																—	4	—	—	—	4	—	—	—	4	—
9	..	..	..	..																									—	—	..
10	—	—	—	—																					—	1	—	—	—	1	—
11	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2				4				4				—	2	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	3	—	1	—	4	—	1½	—	3½	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	—	—	3	—
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½ (*a*)	1½	1½
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½				2½				2½				3		
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½				2½				3		
18	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
19	6	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	—	—	..
20	5	—	3	—	5	—	5	—	5	—	5	..	5	—	5	..	3	2	2	—	2	—	2	2	2 4/10	—	3	3	2	—	..
21	$8,000				$9,600				$16,000				$17,000				4½				5				5				6		
22	..	..	..	..	..	..	..	..	..	..	5	—	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—
23	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
24	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
25	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	10	—	10	—	—	..	..	..	..	..	..	..	..	..	..	..
26	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
27	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
28	—	3	—	3	—	3	—	3	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	2	—	2	—	2
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
31	—	—	—	5	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	6	—	—	—	10	—	—	—	10	—	—	—
32	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	7	—	—	—	—	..
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	3	—	3½	—	3½	—	2½	—	2½
35	2½	—	2½	—	2½	—	2	—	2	—	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3
37	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	—	—	—	—	—
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	..
42	—	—	—	6	—	—	—	12	—	—	—	12	—	—	—	12	—	6	—	10	—	10	—	12	—	12	—	20	..	..	..
43	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼
44	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
45	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
46	—	10	—	5	—	—	—	—	—	5	—	10	—	5	—	5	—	10	—	10	—	10	—	3	—	3	—	3	—	3	—
47	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
48	—	—	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
49	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
50	—	3½	—	3½	—	—	—	—	—	—	—	2 81/100	—	—	—	2 81/100	—	3½	—	3½	—	—	—	—	—	—	—	—	—	3½	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
53	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
54	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
55	See footnote.																				—	½	—	—	—	—	½	—	—	—	..
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	..
57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	..	..	..	..	..	..	..
58	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	2	—	2	2	—	2
59	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
60	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6	—
62	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	..
63	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	..
64	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
65	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	10	—	—

quarter from the surplus earnings of the Lake Superior Co.

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Lime Rock.....	Dec. 31	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, Me.
2	Little Miami	Dec. 31	10th M., J.,S. & D.	Ab't 2 w'ks bef. pay.	10 days.	Cincinnati, O.
3	Little Schuylkill †...	Nov. 30	Ab't Jan. 15 & July 15.	1st Monday, J. & J.	About 10 days.	333 Walnut St., Phila
4	Livonia & L. Conesus	June 30	Jan. 1 & July 1.	June & December.	.....	Tr. Off., Scranton, Pa
5	Long Island.....	June 30	F., M., A. & N.	No fixed time.	15 days.	32 Nassau St., N. Y.
6	La. & Mo. Riv.‡.*g.p.*	Dec. 31	Feb. & Aug.	Guaranteed.	Do not close.	Co.'s Of., 120 B'way, N. Y.
7	Louisville Bridge Co.	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	15 days.	Co.'s Off., Pitts., Pa.; Ch'ks mailed by Tr.
8	Louisv. & Nashville..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Louisville, Ky., & 120 Broadway, N. Y.
9	Lowell & Andover †..	June 30	June 1 & Dec. 1.	Last of May & Nov.	No date fixed.	Lowell, Mass.
10	Lykens Valley.....	Dec. 31	J., A., J. & O.	J., A., J. & Oct.	.....	13 William St., N. Y
11	McCloud River.....	June 30	When declared.	At annual meeting.	.....	Co.'s Off., San Fran., Ca
12	McKeesp't Connect.	June 30	When declar. or soon after.	At annual meeting.	30 days.	McKeesport, Pa.
13	Maine Central	June 30	J., A., J. & O. 1.	At D., M., J. & S. m't'gs of Board.	Do not close.	Trs. Off., Portland, Me., or by check.
14	Mahoning Coal‡.*p.*	Dec. 31	Jan. & J'y 12.	Jan. 1 & July 1.	Leased to L. S. & Mich. So. Ry. Co. at fixed rent.	Union Trust Co., New York, N. Y.
15	Mahoning Coal..*c.*		F'b. & A'g. 12.			
16	Mahoning Valley....	June 30	May 1 & Nov. 1.	Leased to B., R. & P.	Ry. Co. at fixed an. rent.	36 Wall St., New Yor
17	Manchester & Law..	Mar. 31	May 2 & Nov. 2.	May 2 & Nov. 2.	1 week.	Manchester, N. H.
18	Manistique.....	Dec. 31	Irregularly.	Irregularly.	Do not close.	Detroit, Mich.
19	Manistique & North.	Dec. 31	1st Wed. in Aug.	1st Wed. in Aug.	30 days.	Manistique, Mich.
20	Mansfield Ry. & Tr..	April 1	March.	March.	.....	Mansfield, La.
21	Massawippi Valley†	June 30	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	Books close Jan. 1 & July 1.	By check.
22	Massillon & Clevel'd	Dec. 31	F., M., A. & N. 1.	No fixed time.	15 days.	Co.'s Off., Pittsb., Pa
23	Mexican Northern...	June 30	M., J., S. & D.	F., M., A. & N.	.....	By check.
24	Michigan Central....	Dec. 31	Jan. 28 & July 28.	Jan. & July 5.	Do not close.	Treas. Off., Grand Cent. Sta., N. Y.
25	Mid'leb'g&Schoharie	June 30	April 15.	4th Mon. in March.	15 days.	Middleburg, N. Y.
26	Middletown & Craw.†	June 30	Feb. & Aug.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N. Y
27	Milford & Woons.‡..	June 30	When earned.	When earned.	1 day.	Milford, Mass.
28	Milford, F. & Prov.†	June 30	Irregularly.	Leased to New England	RR. Co. at fixed ren.	Franklin, Mass.
29	Mill Creek & M. H.†.	June 30	2d Thursday Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Co.'s Of., Read. Ter., Phila., Pa.
30	Mine H. & Sch. Hav.†	June 30	Jan. 15 & July 15.	Jan. & J'ly 1st or 2d.	15 days.	119 So. 4th St., Phila
31	Mineral Range.....	Dec. 31	No regular time.	No regular time.	5 days.	Marquette, Mich.
32	M. & St. L.*n.-cum.p.*	June 30	Jan. 15 & July 15.	June & Dec.	15 days.	Central Trust Co., New York, N. Y.
33	Minn. & St. L. *com.*					
34	Minneapolis Union..	June 30	June 30.	June 30.	Stock all owned by the	Great Northern Ry. C
35	Minneapolis West'n.	June 30	.....	.....	.....	.....
36	Miss. Riv. & Bo. Te.	June 30	Irregularly.	Irregularly.	Do not close.	Bonne Terre, Mo.
37	Missouri Pacific.....	Dec. 31	.....	.....	15 days.	195 Broadway, N. Y.
38	Mobile & Ohio.....	June 30	Not yet fixed.	Not yet fixed.	Not yet fixed.	Mobile, Ala., and New York, N. Y.
39	Montana Central	June 30	.....	Stock all owned by the Great Northern		Ry. Co.
40	Monterey & Mex. G't.	Dec. 31	June 1.	2d Sat. in May.	.....	Brussels, Belgium.
41	Montgomery & Erie†	June 30	May & Nov.	May & Nov. 10.	Do not close.	Na. Bk. Orange Co., Goshen, N. Y.
42	Morris & Essex†....	Dec. 31	Jan. & July.	Leased to D., L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y
43	Morris & Essex Ext.†	Dec. 31	May & Nov.	Leased to D., L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y
44	Mt. Carbon & Pt. Car.†	June 30	2d Thursday Jan. & July.	Leased to P. & R.	RR. Co. at fixed rental.	Co.'s Office, Read. Ter., Phila., Pa.
45	Mt. Holly, Lm. & Mdf.†	Dec. 31	April 1 & Oct. 1.	March 15 & Sept. 15.	5 days.	Gen. Of. P. RR. Co. Phil
46	Mount Hope Mineral.	Dec. 31	.....	.....	.....	.....
47	Mount Washington..	June 30	December 1.	November 15.	5 or 10 days.	By check.
48	Narragansett Pier...	Mar. 31	May 1 & Nov. 1.	3d Tues. in April.	10 days.	Peace Dale, R. I.
49	Nashua & Lowell†...	April 1	May 1 & Nov. 1.	About 15 days before payment.	Leased to Bos. & Me. RR. Co. at fixed rental.	Mailed.
50	Nashv., Ch. & St. L.	June 30	1st F., M., A. & N.	J., A., J. & O.	10 days.	Nashville, Tenn.
51	Nashville & Decatur†	June 30	July 1 & Jan. 1.	By terms of lease.	10 days before.	Louisville, Ky.
52	National Docks.....	Dec. 31	March & Sept.	April & Oct.	30 days.	Co.'s Off., 26 B'way, N. Y
53	Naugatuck†	June 30	Jan. 1 & July 1.	L's'd to N. Y., N. H. & H.	RR. Co. at fixed rent'l.	Lessee's Office. New Haven, Conn.
54	Nesquehoning Vy.† .	Dec. 31	March 1 & Sept. 1.	March 1 & Sept. 1.	10 days.	108 S. 4th St., Phila., P
55	New'k & Bloomf'ld†.	Dec. 31	April 1 & Oct. 1.	Leased to M. & E.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y
56	New Boston.....	June 30	Jan. 1 & July 1.	Leased to B. & M.	RR. Co. at fixed rental.	By check.
57	New Cast. & B. Vy..	Dec. 31	December 31.	In December.	30 days.	Co.'s Off.. Pittsb., P
58	New Haven & Derby.	June 30	June 30 & Dec. 31.	Paid as rental under lease.	10 days.	New Haven, Conn.
59	New Haven & Nor.†.	June 30	April 1 & Oct. 1.	Stock all owned by the N. Y., N. H. & H.		RR. Co.
60	New London North'n	Nov. 30	1st w.J., A., J. & O.	M., J., S. & D.	Two weeks.	New London, Conn.
61	Newp. & Cin. Bridge	Dec. 31	No fixed period.	No fixed period.	15 days.	Treas. Off.. Pittsb., P
62	N. Y. Cen. & H. Riv.	June 30	J., A., J. & O. 15.	Quarterly.	15 days.	Grand Cent. Stat'n, N. Y

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	1½	—	1½	—	2	—	—	—	1½	—	—	—	1½	—	—	—	1½	—	1½	1½	..	..	..	..	..	..	..
2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½	2	2½	2	2½	2	2½	2	—	2½
3	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	3	—	2½	—	2½	—	3	—	2½	—	2½	—	2½	—	2½
4	—	—	—	—	—	—	—	—	—	—	—	3.87	—	—	—	3	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—
5	1½	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
7	4	—	4	—	4	—	4	—	4	—	2½	—	4	—	3	—	3	—	3	—	3	—	—	—	—	—	8	—	—	3	—
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—(*a*)2—			2	—	2	—	2½	—	2½
9	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—
10	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4½	—	—	—	..	..	..
12	50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12½	—	—	—	—	12½	—	—	—	12½	—	—	—	..	..	..
13	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
14	2½	—	2½	—	2½	—	2½	—	2½	—	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
15	5	—	3	—	5	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3
16	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
17	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	..
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25	—	—	15	—	—	—	25	—	—	—	..
20	—	5	—	—	—	—	—	—	—	5	—	—	8	—	—	—	7	—	—	—	..	..	..	..	..	..	..	..	..	..	..
21	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
22	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	..	..	..	..	..
23		6			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½
24	3½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	—	..	..	..	..	..	..	..	..	..	..	..
26	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..
27	—	1	—	—	—	2	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	1	—	—	—	—	—	1	—	—	—	..
28			2		..	..	..	..	2½	—	5½	—	—	2	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
29	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
30	4	—	3½	—	4	—	3½	—	3½	—	4	—	3½	—	3	—	2½	—	3	—	2½	—	3	—	2½	—	3	—	2½	—	3
31	—	—	—	—		14				7			—	—	3½	—	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	..
32		See foot-			note.				1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	2	—	2
34	..	..	..	..	..	..	..	..	..	..	..	..	—	6	—	—	—	5	—	—	—	5	—	—	—	—	20	—	—	—	—
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	—	—	—	—	..
36	—	—	—	—	—	—	—	—	—	—	—	—	..	..	—	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	5	—	—	—	5	—	—	..	..	..
40	..	..	..	..		See foot-			note.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—2	—	2½		—	2	—	2½	—	2	—	2½	—	2	—
42	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
43	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
44	5.80	—5.80—			5.80	—5.80—			5½	—	5½	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6
45	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
46	..	..	..	..	—	—	—	5	—	3	—	—	2½	—	—	—	1½	—	—	2½	—	—	—	—	—	—	—	5	—	—	..
47	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	4	—	—	—	3	—	—	—	3	—	—	—	3	—	—	..
48	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	3	—	5	—	4	—	4	—	4	—	4	—	4	..
49	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	..
50	1½	1½	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—
51	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3½	—	3½	—	..
52	—	2	—	—	—	5	—	—	—	—	—	—	—	—	12	—	3	—	—	3	—	3	—	—	—	2	—	2	—	2	..
53	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
54	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
55	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
56	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
57	1½	1½	1½	1½	1½	11½	1½	1½	—	—	—	12	—	—	—	10	—	—	—	12	—	—	—	12	—	—	—	12	—	—	—
58	1½	—	1½	—	1½	—	1½	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
59	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
60	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	1½	—	1½	—
62	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½

(*a*) Including ½ p. c. extra.

DIVIDENDS PAID BY STE

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	N. Y. & Coney Isl.†	June 30	Jan. & July.	L's'd to P. Pk. & C.	I. RR. Co. at fix'd rent'l.	1 B'way, New York
2	New York Bay.....	Dec. 31	December.	December.	.....	Gen. Off., Penn RR Co., Phila., Pa.
3	N.Y.,Bkn.& M. B.†*p.*	June 30	April & Oct.	April & Oct.	10 days.	By check.
4	N.Y.,C.&St.L.1st*p.*	Dec. 31	In March.	In January.	Do not close.	Grand Central Station, New York.
5	N.Y.,C.&St.L.2d *p.*					
6	N. Y. & Harlem†*p.*	June 30	Jan. & July 1.	Guaranteed.	.....	Treasurer's Off.,Grand Central Sta., New York, N. Y.
7	N. Y. & Harlem.*c.*		Jan. & July 1.			
8	City Line.....		April 1 & Oct. 1.	Ab't 1 m. bef. pay.		
9	N. Y., Lacka. & W.†.	Dec. 31	J., A., J. & O.	Leased to D.,L.&W.	RR. Co. at fixed rental.	26 Exchange Pl., N.
10	New York & Long Br.	Dec. 31	Monthly.	Monthly.	Always open.	143 Liberty St., N.
11	N. Y., N. Haven & H.	June 30	M. 31, J. 30., S. 30, D. 31.	2d Sat. M.,J. S. & D.	About 15 days.	Treas. Office, New Haven, Conn.
12	N.Y., Phila.& Norf'k	Dec. 31	.....	.....	.....	.....
13	Niagara Falls Branch	June 30	May & Nov.	Leased to R., W. &	O.RR.Co. at fix'd rent'l.	New York, N. Y.
14	Norfolk & Southern.	June 30	10th J., A.,J. & O.	3d Tues.M.,J.,S.&D.	10 days.	Atlantic Tr. Co., William St., N. Y.
15	Norf. & West'n..*p.*	June 30	Feb. & Aug.	Feb. & Aug.	About 10 days.	Co.'s Office, 40 E change Pl., N. Y.
16	Norf. & West'n..*c.*					
17	North Brookfield†...	Dec. 31	February.	February.	No stated time.	North Brookfield, M.
18	North Carolina†.....	June 30	Feb. 10 & Aug. 10.	January.	20 days.	Burlington, N. C.
19	Northern (N. Hamp.)	April 30	J., A., J. & O. 1.	Mon.aft. 1st Fri. in M.,J., S. & D.	Do not close.	Treas. Off., 19 Mil St., Boston, Mas
20	Northern Central....	Dec. 31	Jan. 15 & July 15.	June & Dec.	Do not close.	Baltimore, Md.
21	Northern N. J.(Erie)‡	June 30	Jan. & July.	June & Dec.	Leased to Erie RR. Co.	199 Chambers St., N
22	Northern Pacific.*p.*	June 30	M., J., S. & D.	J., A., J. & O.	3 weeks.	Offi. of J.P. Morga & Co., New York
23	Northern Pacific.*c.*		F., M., A. & N.	M., J., S. & D.		
24	North Pennsylvania†	Oct. 31	25th F.,M.,A.& N.	2d Tuesday F., M., A. & N.	Leased to P. & R. Ry. Co. at fixed rental.	240 So. 3d St., Phil
25	Norwich & Worc.†*p.*	June 30	1st J., A., J. & O.	Leased to New Eng.	RR. Co.at fixed rental.	Mech. Nt. Bk., Worcester, Mass..or Glob Nt.Bk.,Bost..Mas
26	Ogden Mine†	Dec. 31	Jan. & July 15.	Leased to C.RR.Co.	of N. J. at fixed rental.	608 Chestnut St Philadelphia, Pa
27	Ohio Connecting ...	Dec. 31	December 31.	December.	10 days.	Co.'s Office, Pittsbu
28	Old Colony.....	June 30	J., A., J. & O.	15 days before cal'dar qu'ters.	Do not close.	Room 526, So. Te Sta., Boston, Mas
29	Or'g'n RR.&Nav.*p.*	June 30	Jan. 1 & July 1.	June & Dec.	14 days.	Treasurer's Offi..1 B'way, New York
30	Or'g'n RR.&Nav.*c.*		Irregularly.	Irregularly.		
31	Oswego & Syracuse†	Dec. 31	Feb. & Aug. 20.	Guaranteed.	15 days.	26 Exchange Pl., N
32	Panama.....	Dec. 31	Irregularly.	Irregularly.	2 days.	24 State St., New Y
33	Passaic & Delaware†	Dec. 31	Feb. 1 & Aug. 1.	Leased to D., L. &	W.RR.Co.at fix'd rent'l.	26 Exchange Pl., N.
34	Paterson & Hud. R.†	Sept. 30	Jan. 2 & July 1.	Leased to Erie RR.	Co. at fixed rental.	All mailed.
35	Paterson & Ramapo†	Sept. 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	Mailed.
36	Pawtuxet Valley†...	Mar. 31	Jan. 1 & July 1.	Leased to N.Y., P.&	Bos.RR.Co.at fix'd rent.	Providn'ce,R.I. By m
37	Pemigewasset Vy.†..	June 30	Feb. 1 & Aug. 1.	Leased to B. & M.	RR. Co. at fixed rental.	By check.
38	Pennsylvania RR....	Dec. 31	May 31 & Nov. 30.	May 1 & Nov. 1.	Do not close.	Checks mailed.or Gen.Off.,Phila..Pa
39	Penn. & North W'n.	Dec. 31	Jan. 10 & July 10.	1st Tues.Dec.&June	Same day.	Guaran. Tr. & Saf Dep.Co., Phila.,Pa
40	People's (Pottsv.) Ry.	June 30	Feb. 1 & Aug. 1.	Jan. & July.	Do not close.	Potteville, Pa.
41	Peoria & Bureau Vy.	June 30	Feb. 10 & Aug. 10.	No regular date.	10 days.	13 William St., N. Y
42	Peoria & Pekin Union	Dec. 31	In January.	In December.	.....	Peoria, Ill.
43	Pere Marquette....*p.*	Dec. 31	.....	....	About 10 days.	50 State St., Boston & 40 Wall St., N. Y
44	P. Amboy & W'dbr..	Dec. 31	No fixed date.	No fixed date.	Do not close.	Philadelphia, Pa.
45	Peterborough†.....	Mar. 31	April 1 & Oct. 1.	Ab't Mar. & Sep. 20.	A week or 10 days.	Treas.Off.,Nashua,N
46	Phila. & Erie.*pref.*	Dec. 31	Irregularly.	Irregularly.	Do not close.	Philadelphia, Pa.
47	Phila. & Erie....*c.*					
48	Phila., G'mt'n & N.†.	Nov. 30	4th M., J., S. & D.	2d Thurs.of mo. preced. paym't.	Do not close.	132 So. 3d St., Phila.,
49	Phila., Harr. & Pitts.	June 30	April & Oct.	April & Oct.	Do not close.	Co.'s Off.,Read.Te Philadelphia, Pa
50	Phila. & Trenton†...	Dec. 31	J., A., J. & O. 10.	Jan.,Ap.,Jul.& Oct.	Div. pd. stockholders reg. 10 days. bef. pay.	Pa. RR. Co.'s Office Broad St. Stat., Phila
51	Phila., Wilm. & Balt.	Oct. 31	Jan. 2 & July 1.	Last Tue.in M. & N.	Do not close.	Gen. Off..Phila..Pa and checks mailed
52	Piedmont & Cumb...	June 30	Mar. & Sept.	Feb. & Aug.	Do not close.	By check.
53	Pine Creek.....	June 30	F., M., A. & N. 1.	F., M., A. & N. 1.	.....	New York, N. Y.
54	Pitts., Bess. & L. E..	June 30	June 1 & Dec. 1.	May 20 & Nov. 20.	.....	By check.
55	Pitts.Char. & Yough.	Dec. 31	Jan. or Feb.	January.	Do not close.	Pittsburgh, Pa.
56	Pitts., C., C.& St.L.*p.*	Dec. 31	J. & J. when decl.	No fixed time.	7 days.	Farmers' Loan and Trust Co., N. Y.
57	Pitts., C., C. & St.L.*c.*	Dec. 31	.....	.....	.....	
58	Pittsburgh Junc.*p.*	June 30	When declared.	In Aug. or at each ann'l meet'g in Oct.,Feb.&Aug.	5 to 6 days.	By check.
59	Pittsburgh Junc..*c.*		Mar. 1 & Sept. 1.			

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	5	—	5	—	5	—	—	—	See note at				end of this				table.				..	..	..	..	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	..
3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
4	4	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	5	—	—	—	5	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—
6	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4½	—	5	—	5
7	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4½	—	5	—	5
8	—	3	—	—	—	3	—	—	—	3	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
9	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10			7				7				7				7				7				7				7				
11	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—
13	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1 (*a*)2	
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	—	2	—	2	—	2	—	2	—	—	—	2	—	2
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
17	3	—	—	—	2½	—	—	—	3	—	—	—	2½	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	2½	—	—
18	3	—	3	—	3	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—	—	—	—	—	..	..	..
19	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3½	1½	1½	3½	4½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
20	3	—	4	—	3	—	4	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	4
21	2	—	2½	—	2½	—	2	—	2	—	2	—	½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	2	—	1	1	1	1	1
24	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
25	4	—	4	—	4	—	4	—	4	—	4	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
26	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
27	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	..
28	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	2	—	2	—	2	—	2	—	2	—	2	—	2
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
31	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—
33	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
34	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
35	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
36	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	3½	—	3½	3½	—	3½	—	3½	—	3½	—	3½	—	3½
37	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
38	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½	—	2½	—
39	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2
40	2	—	2	—	2	—	2	—	2	—	2	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	..
41	4	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
42	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	2
44	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	..
45	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	2	—	2	—	2	—	2
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	7	—	—	..
47	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—	—	—	..
48	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
49	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
50	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
51	4	—	3	—	3½	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3
52	5	—	—	—	6	—	—	—	6	—	2½	—	2½	—	—	2	2	—	—	2	2	—	2	—	—	2½	5	—	5	—	..
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¼	¼	¼	¼	¼	¼	¼	¼	¼
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—
55	—	—	—	—	4	—	—	—	4	—	3	4	—	—	—	—	4	—	—	3	1	—	—	—	4	—	—	—	..	..	..
56	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	1½	2	—	2	—	2	—	2
57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
58	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	7	—	—	—	7	—	—	—	—	—	—	—	..
59	—	—	—	—	2	—	2	—	2	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	—	—	2	—	—	—	—

(*a*) Including 1 p. c. extra.

DIVIDENDS PAID BY STI

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Pittsb., Ft. Wa. & C.	Dec. 31	Com.: Tues. fol. 1st Monday in J., A., J. & O. Guar. Spe'l Stk., 1st J., A., J. & O.	Dividends on both stocks fixed by lease.	22 days.	Winslow, Lanier Co., 17 Nassau S New York, N. Y.
2	Pittsburgh & L. Erie.	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	60 days.	Tr. Off., Pittsburgh
3	Pitts., McK'p. & Y.†	Dec. 31	Jan. 1 & July 1.	L'sed to Pittsb. & L. E. RR. Co. at fix'd rental.		Union Trust Co., N
4	Pittsb., Virg. & Ch'ton	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Off., Broad Station, Phila.,
5	Pittsb., Wheel. & K'y	Dec. 31	April 1 & Oct. 1.	March & Sept.	15 days.	Treas. Office, Pittsb
6 7	Pitts., Yo'gst. & A.c. Pitts., Y'gst. & A. .p.	Dec. 31	March & Sept.	March & Sept.	10 days.	Farmers' Loan & Trust Co., N. Y.
8	Pittsfield & No. Ad'st	June 30	Jan. 1 & July 1.	Leased to B. & A.	RR. Co. at fixed rental.	Boston, Mass.
9	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	.....	.....
10	Portland & Ogdens.†	June 30	Last day of F., M., A. & N.	Leased to M. C. RR.	Co. at fixed rental.	Tr. Off., Me. Ce RR. Co., Portl'd,
11	Portl'd & Rumf. Falls	June 30	M., J., S. & D. 15.	F., M., A. & N.	One week at least.	Treas. Off., Portl'd
12	Portsm'th & Dover.†	Sept. 30	Jan. & July.	Leased to E. RR. Co.	of N. H. at fixed rental.	Portsmouth, N.
13	Pros. P'k & S. Brook.†	June 30	Jan. & July.	L'd to the P. P. & C.	I. RR. Co. at fix'd rental.	1 B'way, New Yo
14	Provid'ce & Spring. †	June 30	Mar. 31, June 30, Sep. 30 & Dec. 31.	Leased to N. E. RR. Co.	10 days.	Union Trust C Providence, R.
15 16	Prov. War'n & Br.c. † Prov. War'n & Br.p. †	June 30	Jan. 1 & July 1.	Dec. 26 & June 26.	Do not close.	Room 526 Bost. T minal, Bost., Ma
17	Prov. & Worcester†	June 30	Last day of M., J., S. & D.	2d Wed. of March., June, Sept. & Dec.	On day of declaration.	By check.
18	Reading.....1st p.	June 30	Mar. & Sept.	....	About 3 weeks.	J. P. Morgan & Co.,
19	Rensselaer & Sarat.†	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	D. & H. Co.'s Off.,
20	Rey'ldsv. & Falls Ck.	June 30	No special time.	No special time.	Do not close.	Rochester, N. Y
21	Rhode I. & M. (Mass.)†	June 30	Jan. & July.	L'sed to New Engl'd	RR. Co. at fix'd rental.	R. I. Hosp'l Tr. C
22	Rhode I. & M. (R. I.)†	June 30	April & Oct.	L'sed to New Engl'd	RR. Co. at fix'd rental.	Providence, R.
23	R., F. & P., R. & P. Con.	June 30	May 1 & Nov. 1.	Guaranteed.	10 days.	Richmond, Va.
24 25	Rich., F. & Pot. ‡g. Rich., F. & Pot. .c.	June 30	May & Nov. Jan. & July.	May & Nov. Jan. & July.	10 days. 10 days.	Richmond, Va
26	Ridgway & Clearfield†	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Philadelphia, P
27	Rio Grande	June 30	August.	July.	.....	Brownsville, Te
28	Rio Grande Junction	Nov. 30	January.	No date fixed.	10 days.	Off. of Maitl'd, C pell & Co., N.
29 30	Rio Grande West. p. Rio Grande West. c.	June 30	F., M., A. & N. 1. September.	M., J., S. & D. August.	Do not close.	Mailed.
31	River Front†.....	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Philadelphia, Pa
32	Rochester & Gen. Vy.†	June 1	Jan. & July.	Jan. & July.	20 days.	Treas., E. RR. C 21 Cortl'dt St., N
33	Rock Island & Peoria	June 30	Jan. 1 & July 1.	June & Dec.	No fixed date.	Corn Exchange B New York, N.
34	Rockville† .....p.	June 30	April & Oct.	.....	.....	Rockville, Conn
35	Rocky Hill RR. & Tr.†	Dec. 31	June 1 & Dec. 1.	Leased to Penn. RR.	Co. at fixed rental.	Tr. Off., Rocky Hill
36	Rome & Clinton †...	June 30	Jan. 1 & July 1.	Leased to D. & H.	Co. at fixed rental.	By check.
37	Rome, Wat. & Ogd.†.	June 30	15th F., M., A. & N.	Leased to N. Y.	Central at fixed rental.	N. Y. C. & H. R. R Co., New York
38	Rum. F. & Rang. Lks.	June 30	Jan. 1 & July 1.	Dec. & June.	No fixed time.	Portland, Me.
39	Rutland †.....p.	June 30	Jan. 1 & July 1.	As direct. may vote.	About 10 days.	Co.'s Off., Rutland
40	Rutland & Whitehall	June 30	15th F., M., A. & N.	Leased to R. & S.	RR. Co. at fixed rental.	United Nat. Bk. Troy, N. Y.
41	St. Jo'ph & G'd I. 1st p.	June 30	Jan. 31 & Aug.	Jan. 1 & July 1.	....	Central Trust Co., N
42	St. Law. & Adiron'k.	June 30	.....	.....	.....	.....
43	St. Louis & Cairo....	June 30	No fixed date.	Irregularly.	....	17 Wm. St., New Y
44 45	St. L. & San F. 1st p. St. L. & San F. 2d p.	June 30	Jan. & July. Feb. & Aug.	June & Dec. At discret'n of Dir.	See footnote.	Distrib. by Voti Trust's J. Kenne Tod Co., Agt., N.
46	St. L., Vand. & T. H.	Oct. 31	No fixed period.	No fixed period.	30 days.	Co.'s Off., Pittsb.
47	St. P., Min. & Mntb.†	June 30	1st F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	27 & 29 Pine St., N
48	St. Paul Union Dep..	Dec. 31	May 1 & Nov. 1.	Contracts with tenant Cos. carry divid'd.	Do not close.	St. Paul, Minn
49	Sandusky, M. & N'k.†	Dec. 31	January.	January.	15 days.	Sandusky, O.
50	Sandy River.....	June 30	J., A., J. & O. 1.	J., A., J. & O. 1.	Do not close.	Maine Trust & B Co., Gardiner, M
51	S. Fran. & No. Pac..	June 30	Irregularly.	No fixed time.	One to 2 days.	222 Sansome S San Francisco, C
52	Saranac & L. Placid.	Nov. 10	Leased to the Chateaugay RR. Co., etc.		See General Index.	General Office, Nassau St., N.
53	Saratoga & Schenec.†	June 30	Jan. 15 & July 15.	Leased to D. & H.	Co. at fixed rental.	Un'd Nat. Bk. Troy,
54	Savannah, Fla. & W.	June 30	January.	At annual meeting.	10 days.	New York, N. Y
55	Schuylkill & Juniata	Dec. 31	December 31.	.....	.....	Co.'s Off., Phila.,
56	Schuylkill Vy. Nav..	June 30	2d Thursday Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Co. Off., Rdg. Ter., P

(a) Including 2 p. c. e

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	(*a*)3¼
2	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
4	—	3	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½	—
5	—	3	—	3	—	3	—	3	—	6	—	3	—	3	—	6	—	3	—	6	—	6	—	6	—	6	—	6	—	6	—
6	3	—	—	3	3	—	3	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
7	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
8	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
9		4				3½			—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
10	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼
11	—	2½	—	2½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	3	1	1	1	1	1	1	1½	1½	1½
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
13	6	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
14	1½	1½	1½	1½	1½	1½	1½	1½	See statement on page 29.								1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
15	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
16	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
17	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½
19	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
20	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	15	10	—	—	—	—	15	—	—	—	10	—	—	..	..	..
21	2½	—	2½	—	2½	—	2½	—	10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.		
22	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
23	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
24	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—
25	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4
26	—	—	—	6	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	..	..	..	..	..	..	..
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.80	—	—	—	1½	—	—	—	—$1.96—				—	—	—
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(*b*) 4½	(*b*)1½	½	1½	½	(*b*)1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(*b*)2	—	—	—	(*b*) 1	—	—	—	5	—	—	—	—
31	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
32	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
33	2½	—	2½	—	2½	—	2½	—	7½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
34	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
35	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
36	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
37	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
38	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	..
39	2	—	2	—	2	—	2	—	2	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	2	—	2	—	2	—	2
40	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2	—	1	—	2	—	1	—	2½	—	2½
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½
43	—	—	—	¼	—	—	—	¾	⅛	—	—	⅜	—	—	—	¼	—	—	—	¼	—	—	—	1	—	¼	—	—	—	—	..
44	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	1	—	1	—	1	—	1	—	1½	—	1
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See footnote				—	—	—
47	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
48	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
49	3	—	—	—	3½	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
51	—	—	—	—	¼	—	¼	—	¼	—	—	—	¼	—	—	¼	¼	—	¼	—	See Index				for general				statement.		
52	—	—	—	2	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..
53	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
54	6	—	—	—	4	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	1½	—	—	—	4	—
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	..
56	2½	—	2½	—	2½	—	2½	—	—	—	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½

(*b*) See footnote at end of table.

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Seab'd & Roanoke.	June 30	Mar. 1 & Sept. 1.	.....	.....	Portsmouth, Va.
2	Seab'd & Roanoke.		June 1 & Dec. 1.	.....	.....	
3	Seab'd & Roanoke.		May & Nov.	At directors' option.	At directors' option.	
4	Shade Gap †.....	June 30	Jan. & July.	Leased to East Broad Top RR. Co.		400 Chestn't Stree Philadelphia, Pa.
5	Sha'kin Vy. & Pottsv.	Dec. 31	Feb. 1 & Aug. 1.	Leased to No. C. Ry.	Co. at fixed rental.	Gen. Office, Phila., P
6	Sharon †.....	Nov. 30	March 1 & Sept. 1.	Last day of F., M., A. & N.	No special time.	Treas. Off., Sharon,
7	Sioux City & Pac. *p.g.*	May 31	April 1 & Oct. 1.	.....	Do not close.	Co.'s Office, New Yo
8	Skaneateles.	June 30	Jan. & July.	Jan. & July.	10 days.	Skaneateles, N. Y
9	Southern *pref. tr. cert.*	June 30	No fixed date.	No fixed date.	See footnote.	J. P. Morgan & Co New York, N. Y
10	Southw'st Penn. §.. .	Dec. 31	April 1 & Oct. 1.	1st Tuesday, March & Sept.	Do not close.	Gen. Off. P. RR. Co. Ph
11	Southwestern (Ga.) †	Jan. 31	About Jan. & July 5.	Dec. & June 15.	About 20 days.	Co.'s Of., Macon, Ga & Citizens' Bk. of Sa vannah, S'van'h, Ga
12	Spuyt'n Duy. & P.M. †	June 30	Jan. 1 & July 1.	Leased to N. Y. C. &	H. RR. Co. at fixed r'nt'l.	Grand Central Sta New York, N. Y
13	Staten Island †.....	June 30	J., A., J. & O. 1.	.....	.....	F't Whitehall St., N
14	Stewartstown	June 30	Jan. & July.	30 days bef. pay't.	60 days.	Tr. Off., Stewartst.,
15	Stockbridge & Pitts. †	June 30	15th J., A., J. & O.	Quarterly.	1st J., A., J. & O.	Treas. Off., H'sat'n National Bank, Stockbridge, Mass By check.
16	Stony Brook †	June 30	Jan. 5 & July 5.	Abt. 3 wks. bef. payt.	According to vote.	
17	Sullivan County.....	June 30	April 1 & Oct. 1.	April & Oct.	No fixed time.	Treas. Office, Bosto & Maine RR.
18	Suncook Valley †....	June 30	Jan. & July 1.	Leased to the C. & M.	RR. Co. at fixed rental.	Manchester, N. H
19	Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....	.....	26 Exchange Pl., N.
20	Syra., Gen. & Corn'g.	June 30	March 1 & Sept. 1.	1st part of Feb. & Aug.	30 days.	Grand Central Sta New York, N. Y
21	Texas Central ...*p.*	June 30	January 15.	About Dec. 20.	30 days.	Farm. L. & T. Co. N. Y.
22	Texas Central....*c.*					
23	Thousand Islands...	Dec. 31	March.	March.	No fixed time.	Deseronto, Ont.
24	Toledo & Ohio C. *p.*	June 30	J., A., J. & O.	J., A., J. & O.	As ordered by Directors.	Central Trust Co. New York, N. Y.
25	Toledo & Ohio C. *c.*		Irregularly.	Irregularly.		514 Fulton Street, Troy, N. Y.
26	Troy & Bennington †	June 30	Feb. & Aug.	Leased to B. & Me.	RR. Co. at fixed rental.	
27	Troy & Greenbush †	June 30	June 15 & Dec. 15.	Leased to N. Y. C. &	H. RR. Co. at fixed r'nt'l.	United Nat. Bank Troy, N. Y.
28	Tunnel RR. of St. L.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	Dec. 15 & June 15.	J. P. Morgan & Co. Broad St., N. Y.
29	Tuscarora Valley....	June 1	June 1.	May 1.	1 day.	Port Royal, Pa.
30	Tyrone & Clearfield †	Dec. 31	June 30 & Dec. 31.	Fixed by lease.	Do not close.	Gen. Off., Phila., P
31	Union Freight	June 30	June.	In May.	Do not close.	Treas., Boston, Ma
32	Union RR. (Pittsb.)..	June 30	.....	.....	.....	.....
33	Union Pacific....*p.*	June 30	April & Oct.	Jan. & July.	At least 10 days.	120 B'way, New York
34	Union Pacific....*c.*					
35	United N. J. RR. & Canal Cos...	Dec. 31	10th J., A., J. & O.	Dividends fixed by lease.	20 days.	Nat. Bk. of Com merce, N. Y.; Pa RR. Co.'s Of., Phil
36	Upper Coos.....	May 1	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Le'see's Of., Portl'd, M
37	Utica & Black River †	June 30	Mar. 30 & Sept. 30.	Guaranteed.	15 days.	Grand Central Sta. New York, N. Y.
38	Utica, Clin. & Bingh. †	Dec. 31	Feb. & Aug.	Jan. & July.	7 to 10 days.	Utica City Nat. Bk. Utica, N. Y.
39	Utica, Ch. & S. Vy. †	Dec. 31	May & Nov.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Place New York, N. Y.
40	Valley (D., L. & W.) †	Dec. 31	Jan. & July.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Place New York, N. Y.
41	Valley Connecting ..	Dec. 31	Immediately after declared.	At annual meeting.	5 days.	Sharon, Pa.
42	Vermont & Mass. † ..	June 30	April 7 & Oct. 7.	About March 20 & Sept. 20.	March 24 to April 8. Sept. 24 to Oct. 8.	53 Devonshire St., Bos ton, Mass.
43	Vermont Valley....	June 30	Jan. & July.	June & Dec.	10 days.	Bellows F'lls, Vt. (By c
44	Vincentown Branch †	Dec. 31	Jan. 1 & July 1.	Dec. 15 & June 15.	Ld. P. RR. Co. at fix. rent.	Lessee's Off., Phila., P
45	Wallkill Valley. *guar.*	June 30	F., M., A. & N. 1.	Guaranteed.	Do not close.	Grand Cent. Sta., N.
46	Ware River †	June 30	Jan. 1 & July 1.	Leased to B. & A.	RR. Co. at fixed rental.	B. & A. RR. Co. Office, Boston.
47	Warren †	Dec. 31	April 15 & Oct. 15.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Pl., N.
48	Wash'n & Franklin .	Sept. 30	Jan. & July.	Jan. & July 1.	.....	Hillen Sta., Baltimor
49	Washington Branch.	June 30	May 1 & Nov. 1.	March & Sept.	(See Gen. Index.)	Treas. Off., Baltimor
50	Waynesbu'g & Wash.	Dec. 31	March & Sept.	No fixed time.	10 days.	Treas. Of., Pittsb'gh, P
51	Wellsv., Cond. & P.C.	June 30	July 1 & Dec. 25.	Irregularly.	60 days.	Tr. Off., Wellsville,
52	West Chester †	Dec. 31	Feb. 6 & Aug. 6.	Fixed by lease.	Do not close.	N. Y.; Phila., Pa.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	
2	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	
4	1½	—	1½	—	1½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
5	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
6	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
7	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
8	—	—	—	6	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	6	3	3	—	—	..	..	..	
9	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	1	—	1½	—	1½	—	2	—	
10	5	—	5	—	—	5	—	6	—	6	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	
11	—	—	—	—	—	—	—	—	10½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	
12	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	
13	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	
14	2½	—	2½	—	2½	—	—	—	—	—	—	—	2	2	—	—	2	—	2	—	2	—	2	—	2	—	2	—	..	..	..	
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	
16	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	
17	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	
18	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
19	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
20	4	—	3	—	4	—	4	—	4	—	4	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
21	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	5	—	2½	
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	
23	—	6	—	—	—	—	—	—	—	3	—	—	—	6	—	—	—	9	—	—	—	15	—	—	—	15	—	—	..	..	..	
24	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
26	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
27	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
28	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
29	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	
30	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	
31	3½	—	—	—	3½	—	—	—	—	7	—	—	—	3½	—	—	—	6	—	—	—	6	—	—	—	5½	—	—	..	..	..	
32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12				6				..	..	..	..	..	..	..	
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	1½	—	2	—	2	—	2	—	2	—	
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	
35	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	
36	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
37	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	
38	2	—	1½	—	2	—	2	—	2	—	2	—	1½	—	2	—		3½				3½				3½			1½	—	2	
39	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
40	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		12			..	..	..	
42	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
43	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
44	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¾	¾		3½				3½		
46	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	
47	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	
49	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	
51	—	—	3	3	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
52	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	W. Jer. & Sea Sh.*c.*	Dec. 31	M. 15 & S. 15.	Last Friday F. & A.	Do not close.	Gen. Office, P. RR.
2	W. J. & S. S.*s. & g.*		J. 1 & D. 1.			Co., Phila., Pa.
3	Western Ry. of Ala..	June 30	When declared.	Irregularly.	Do not close.	Atlanta, Ga.
4	Western Pennsylv.§.	Dec. 31	April 15 & Oct. 15.	Fixed by lease.	Do not close.	Broad St.Sta., Phila., P
5	West Stockbridge †..	June 30	March 31.	Leas'd to N.Y.,N.H.	&H.RR.Co. at fixed rent.	Co.'s Off., N. Haven, C
6	West Va. & Southern	Dec. 31	Jan. & July.	.....	.....	Cincinnati, O.
7	W. Va. Cent. & Pitts.	June 30	March & Sept.	Feb. & Aug.	20 days.	By check.
8	Wiggins Ferry Co....	June 30	J., A., J. & O. 15.	Ab. 10 dys. bef. pay.	.....	By check or Union
9	Wilk'sbarre & Scran.	Dec. 31	December 31.	Guaranteed.	Do not close.	Tr. Co., St. Louis.
10	Will'r & Sioux Falls.	June 30	Stock is all	owned by the Great	Northern Ry. Co.	108 So.4th St., Phila., P
11	Wilton.....	Mar. 31	April & Oct. 1.	Leased to B. & M.	RR. Co. at fixed rental.	.....
12	Wis., Minn. & Pac ..	June 30	.....	.....	.....	Nashua, N. H.
13	Winchester & Pot'c.†	June 30	Jan. & July.	Leased to B. & O.	RR. Co. at fixed rental.	Check mailed.
14	Winchester & Stras.	June 30	Jan. & July.	Leas'd to B.&O.RR.	Co. (see General Index).	Treasurer's Office.
15	Woodstock.....	June 30	Jan. 1 & July 1.	At special meeting.	5 days.	B. & O. Building,
16	Worcest., Nash. & R.†	June 30	Jan. 1 & July 1.	June & Dec.	About 10 days.	Baltimore, Md.
17	Wrightsv. & Ten. *c.*	June 30	Jan. & July.	June & Dec.	10 days.	Woodstock, Vt.
18	Wrightsv. & Ten. *p.*					Boston, Mass.
19	York Harbor & Beach	June 30	January 1.	A few wks. bef. pay.	No stated time.	Treasurer's Office,
20	Zanesville Terminal †	June 30	Irregularly.	Irregularly.	.....	Tennille, Ga.
						Tr. Off., Boston, Mas
						Company's Office.

Baltimore and Harrisburg Ry.—Dividends have been paid on the common stock of this company as follows: Special dividend of 5 p. c. declared Aug. 4, 1897; dividend of 5 p. c. for the year ending Sept. 30, 1898, declared Oct. 3, 1898; dividend of 4 p. c. for the three years ending Sept. 30, 1894, 1895, and 1896, declared Oct. 26, 1898. No dividend paid on common stock previous to Oct. 1, 1893. Dividends of 5 p. c. each were paid on the common stock in Oct., 1898, 1899, and 1900.

Central Massachusetts.—An extra dividend of 1½ p. c. was paid by this company out of $75,000 received for back rentals due from B. & M. RR. Co. up to April 1, 1895.

Central Pacific.—This road is leased to the Southern Pacific Co.; for terms of lease, see General Index.

Concord and Montreal.—Dividends paid by this company during period covered by above table: May 1 and Nov. 1, 1892, 3 p. c. each on classes I and IV; Oct. 1, 1892, 3 p. c. on class II; May 1, 1893, 3 p. c. each on classes I, II, and IV; June 30, 1893, 3 p. c. each on classes I, II, and IV for three months, and on class IV ("new") for two months. In 1894, on all four classes, 6 p. c.; in 1895, Feb., May, and Aug., 1½ p. c. on all four classes. On June 29, 1895, this road was leased to the Boston and Maine RR. Co. at 7 p. c. per annum on all classes of stock. Dividends payable J., A., J. & O. to stockholders of record on the 1st of the previous month.

Delaware, Susquehanna and Schuylkill.—The following dividends have been paid: Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26⅔ p. c. in cash.

Durham and Northern.—Dividends of 2½ p. c. were paid during the fiscal year 1895–6.

Englewood Connecting RR.—In April, 1900, dividends were paid as follows: 2 p. c. for year 1896; 6 p. c. for year 1897; 6 p. c. for year 1898, and 6 p. c. for year 1899.

Grand Trunk Ry.—Dividends have been paid by this company since 1892 as follows: On guaranteed stock: For 1892, 1½ p. c.; 1893, 1 p. c.; 1898, 2 p. c.; 1899, 4 p. c., and April, 1900, 2 p. c. On 1st preference stock, Dec., 1898, 3 p. c.; April, 1899, 3 p. c.; Oct., 1899, 1 p. c.; April, 1900, 4 p. c. On 2d preferred stock, April, 1900, 3½ p. c.

Keokuk and Des Moines.—Dividend of 95 cents per share paid on 15,244 *full* shares preferred stock, March 10, 1894, and one of 90 cents per share paid on 15,244 *full* shares preferred stock, Jan. 15, 1895.

McKeesport Connecting.—The dividend of 50 p. c., declared in Jan., 1894, was paid in cash, and was the accumulation of the earnings from 1890 to 1894, inclusive, the funds having been kept in the treasury for the purpose of making certain extensions, which were not carried out.

2.—Dividends Paid by Leadin

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Athol & Orange	Sept. 30	June 1 & Dec. 1.	May & Nov.	....	Athol, Mass.
2	Aug., Hall & Gardiner.	June 30	Beg. 1901, F., M., A. & N. 1.	.....	....	Augusta Safe Dep.& Tr. Co., Aug'ta, Me.
3	Bl'cker St. & Ful. Fy.	June 30	Jan. & June.	.....	... .	621 B'way, New York

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2	
2	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
3	—	2	—	—	—	2	—	—	—	2	—	—	2	1	—	—	—	—	—	—	—	2	—	3	—	2	—	2	—	2	—	
4	—	4	—	4	—	4	—	4	—	4	—	4	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	
5	—	5	—	—	—	4½	—	—	—	4½	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	
6	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	..	..	..	..	..	..	..	
7	1	—	—	—	1½	—	—	—	1½	—	—	—	1	—	—	½	—	—	½	—	½	—	½	—	1	—	1½	—	1½	—	2	
8	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
9	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	..
10	—	10	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	10	—	—	—	20	—	—	—	6	—	—	..	..	..
11	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	2½	—	—	—
13	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	Annual				dividend of				4 p.c. semi-				an'ually by				B. & O. on				746 shares.										
15	—	2	—	—	—	—	—	3	1½	—	—	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1½	—	1½	—	1½	..	..	..
16	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	3	—	2½
17	6	—	3	—	5	—	3	—	3	—	3	—	3	—	4	—	3	—	3½	—	3½	—	3½	—	4	—	3½	—	4	—	3
18	6	—	3	—	5	—	3	—	3	—	3	—	3	—	4	—	3	—	3½	—	3½	—	3½	—	4	—	3½	—	4	—	3
19	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	..	..	..
20	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..

Mexican Northern Ry.—An extra dividend of 9 p. c. was paid in April, 1899.

Minneapolis and St. Louis Ry.—The 1st preferred stock having been retired on June 1, 1899, the 2d preferred became non-cumulative preferred.

Monterey and Mexican Gulf RR.—This company paid 80 francs on the stock in 1898 and 49 francs in 1899.

Nashville, Chattanooga and St. Louis.—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., 1896, dividend deferred.

New York and Coney Island RR.—Dividends of 4½ p. c. per annum on $82,500 stock and of 10 p. c. per annum are paid by this company. The original rental under the lease to the Long Island RR. Co. was 10 p. c. per annum on the entire capital stock ($100,000), but in consideration of a guaranty by the Long Island RR. Co., this was reduced to 4½ p. c. per annum on $82,500 of the capital stock.

Northern (N. H.).—On Jan. 1, 1894, a dividend of $5 per share was paid out of the contingent fund; on July 1, 1896, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

Paterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Peoria and Bureau Valley.—In Aug., 1897, this company paid an extra dividend of 1 p. c.

Philadelphia and Trenton.—Dividends are paid only on $494,100, no dividend being paid on the remaining $765,000, according to terms of contract.

Rio Grande Western.—The 4 p. c. dividend in the 3d quarter of 1897, was paid in preferred stock at par. In Feb. and Aug., 1898, and Feb., 1899, an extra dividend of 1 p. c. each was paid. A dividend of 2 p. c. in preferred stock was paid on common stock in Sept., 1898, and one of 1 p. c. in Sept., 1899, also in preferred stock.

Rock Island and Peoria.—A special dividend of 10 p. c. was paid in 1892 and another of 5 p. c. in Jan., 1896.

St. Louis, Vandalia and Terre Haute RR.—This company paid dividends on preferred stock, in Jan., 1899, as follows: 7 p. c. for year ending Dec. 31, 1888, and 7 p. c. for year ending Dec. 31, 1889. In Jan., 1901, dividends of 7 p. c. were paid for each year, 1890 to 1895.

Southwestern (Ga.).—The 10¼ p. c. dividend paid by this company in Jan., 1896, was accumulated; thereafter dividends were fixed at $2.50 per share payable semi-annually. (See GENERAL INDEX.)

Zanesville Terminal.—The dividend of 2½ p. c. in May, 1894, was paid in bond scrip.

Street Railroad Companies.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	..	..	..
2	..	..	..	..	..	..	..	..	..	..	..	..	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	..	..	..
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¼	—	¼	—	¼	—	¼	—	¼	—	¼

DIVIDENDS PAID BY LEAD

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Boston & Chelsea ...	Sept. 30	April 1 & Oct. 4.	1 wk. before paym't.	3 days.	101 Milk St., Bosto Mass.
2	Boston & Rev. Elec..	Sept. 30	Jan. 1 & July 1.	Leased to L. & B.	RR. Co. at fixed rental.	By check from Le see's Office.
3	Boston Elevated.....	Sept. 30	Feb. 15 & Aug. 15.	1 mo. bef. paym't.	....	Checks mailed.
4	Bristol & Plainville..	June 30	Feb. 1 & Aug. 1.	... .	Do not close.	Checks mailed.
5	Broadway & Seventh	June 30	J., A., J. & O.	.....	... .	621 B'way, New Y
6	B'klyn C.& Newtown	June 30	No fixed date.	When earned.	10 days.	Mercantile Tr. C 120 B'way, N. Y
7	Brooklyn City.....	June 30	J., A., J. & O. 15.	J., A., J. & O.	Usually 10 days.	Long Island Loan Trust Co., Brookly N. Y. By mail.
8	Burlington Trac. Co.	July 1	F., M., A. & N.	F., M., A. & N.	June 30.	Burlington, Vt
9	California Street Cable RR.....	June 30	2d Wednesday in each month.	2d Wednesday in each month.	One week.	Co.'s Offi., Hyde Cal. Sts., San Fra
10	Camden Horse	Dec. 31	A., J., O. & Dec.	3d Monday in M., J., S. & D.	10 days.	Company's Offic
11	Capital Traction Co .	Dec. 31	J., A., J. & O.	2d Wed., M., J., S. & D.	See footnote.	By check.
12	Cath. & Bainb. Sts ..	June 30	March & Sept. 1.	No specified time.	....	1006 Land Tit Bldg., Phila., Pa
13	Central P'k, No. & East Riv....	June 30	J., A., J. & O.	.....	.....	621 B'way, New Y
14	Cent'l Trac. Co. (Pittsburgh)...	June 30	Feb. & Aug.	Feb. & Aug.	.....	By check.
15	Chicago City	Dec. 31	M., J., S. & D. 15 to 31.	M., J., S. & D. 1.	10 days.	Checks sent on C cago Bank.
16	Chicago Passenger..	Dec. 31	Mar. & Sept. 15.	March & Sept. 5.	10 days.	Lessee's Off., Chica.
17	Chicago Union Trac.	June 30	J., A., J. & O. 20.	J., A., J. & O.	.....	444 No. Clark S Chicago, Ill.
18	Cin., Newp. & Cov..	Dec. 31	F., M., A. & N.	J., A., J. & O.	5 days.	Covington, Ky.
19	Cincinnati Street....	June 30	J., A., J. & O. 1.	M., J., S. & D. 16.	12 days.	Franklin Bank, Ci cinnati, O.
20	Citizens' Pass.(Phil.)	Dec. 31	.....	J., A., J. & O. 1.	10 days.	Commonw. Tit. In & Tr. Co., 813 Ches nut St., Phila., P
21	City (Dayton)....*p.*	Dec. 31	1st J., A., J. & O.	M., J., S. & D.	.....	By check.
22	City (Dayton)....*c.*					
23	Cleveland City	Dec. 31	J., A., J. & O. 5.	Quarterly.	.....	Co.'s Off., West. R serve Bldg., Clev.,
24	Cleveland Electric...	Dec. 31	J., A., J. & O. 5.	Quarterly.	About 10 days.	Cleveland, O.
25	Columbus Ry.....	Dec. 31	F., M., A. & N. 1.	J., A., J. & O. 10 to 15.	Do not close.	E.W.Clark&Co.,F cal Agts., Phila.,P
26	Commonwealth Ave.	Sept. 30	Irregularly.	When earned.	.....	Newtonville, Mas
27	Coney Isl. & B'klyn.	June 30	1st F.,M., A. & N.	J., A., J. & O.	5 days.	Mer.Tr. Co., New Y
28	Connellsv. Sub'n St. (see note)..	June 30	Jan. & July.	Jan. & July.	.....	Company's Offic Connellsville, P
29	Consol. Traction Co.	Dec. 31	July 15 & Jan. 15.	June & Dec.	2 weeks.	29 Exch. Pl., Jersey C
30	Continental Pass	June 30	June & Dec. 30.	Not decl'd. Paid under terms of lease.	....	1006 Land Tit Bldg., Phila., Pa
31	Dartm'th& Westp.St.	Sept. 30	J., A., J. & O. 15.	J., A., J. & O.	No provision.	By check.
32	Del. Co. & Phila. Electric Pass..	Dec. 31	December.	December.	10 days.	By check.
33	Denver City Tram...	Dec. 31	M., A., N. & F.	.....	....	.....
34	Detroit United.....	Dec. 31	M., J., S. & D.	.....	15 days.	.....
35	Dunkirk & Fred. (see note).....	June 30	Jan. & July 20.	June 30 & Dec. 31.	10 days.	Fredonia Nat. Ban
36	East Harrisb. Pass ..	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	10 days.	.....
37	East Reading Electric	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	....	Penn. Nat. Ban Reading, Pa.
38	E. St. L. Elec. St. RR.	Dec. 31	June & Dec.	June & Dec.	Do not close.	Gen. Offi., St. Louis,
39	Eighth Avenue.....	June 30	J., A., J. & O. 15.	1st Tues. aft. 1st Fri. J., A., J. & O.	J., A., J. & O. 4.	By check.
40	Elec. Trac. Co., Phila. ($30 paid)	June 30	April & Oct. 1.	March & Sept.	....	Checks mailed.
41	Elec. Trac. Co., Phila. ($50 paid)					
42	Empire Passenger...	June 30	June 30 & Dec. 31.	No specified time.	.....	Philadelphia, Pa.
43	Epworth League RR.	Dec. 31	....	June 30.	.....	Ludington, Mich
44	Fair Haven & Westv.	June 30	Quarterly.	Quarterly.	Fixed by directors.	New Haven, Conn
45	Fairm. Pk. & Had'ton	Dec. 31	Feb. & Aug. 1.	Feb. & Aug. 1.	.....	By check.
46	Fairmo'nt Park Tran.	Oct. 31	December 1.	As directors declare.	20 days.	Co.'s Office, Phila..
47	Fed'l St. & Pleas. Val.	Jan. 31	Jan. & July 10.	Jan. 15 & July 15.	5 days.	Pittsburgh, Pa.
48	Fitchb'g&Leomin.St.	Sept. 30	Quarterly.	As directors vote.	Do not close.	By check.

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
2	—	—	—	—	—	—	—	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
6	2	4	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	1½	1½	2½	2	2	2	—	2½	—	1½	1½	1½	..	..	..	..	..	..	..
7	See Manual for 1895, page 1056.				..			2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
8	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	..
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6				6				..	..	..
10	—	2	2	4	—	2	2	..	14				16				18				18				20				..	..	..
11	—	—	—	—	—	—	—	—	1	1	1	1	½ ½ 60/100 65/100				—	—	½	½	½	½	½	½	½	1	1	1	1	1	1
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
14	..	..	..	..	..	..	..	..	2	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1½	—	1½	—
15	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
16	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	—	—	—	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	½	—	½	½	½	½	½	½	½
19	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
20	6	6	6 25/100	6 25/100	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7	7	7	7	7	7	7	7	7	7	7	7	7	7
21	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½
22	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	½	½	½	½	½	½	½	1	1	1	1	1	1	1½
24	—	—	½	½	½	½	½	½	—	½	—	—	½	½	½	½	½	½	½	1	1	1	½	—	½	1	1	1	1	1	1
25	—	—	—	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	3	—	—	3	3	—	—	3	..
27	—	3	—	2	—	2	—	4	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	4½	(a)2½	2½
28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	—	5	—	15	—	5	—	..	..	..
29	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	—	—	1	—	1	—	1	—	1
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—
31	—	—	—	5	—	3	—	5	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
32	—	—	—	—	..	..	..	..	—	—	5	—	3	—	5	—	3	—	5	—	—	—	—	12	—	—	—	9	—	—	..
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1
35	2½	—	3	—	3	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	3	—	3	1	4	—	..	..	..
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	..	..	..	..	..	..	..
37	..	..	..	..	..	..	..	..	—	3 5/10	—	3½	—	3⅜	—	3⅜	—	3⅜	—	3⅜	..	..	..	..	..	..	..	..	..	..	..
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3	—	3	—	3	—	3	—	3	—	3	..	..	..
39	—	2	3	7	—	2	3	3	2	3	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	4	4	4	4	4
40	..	..	..	..	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	— 4.66⅔	— 4.66⅔			— 4.66⅔	— 4.66⅔			..	..	..
41	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	— 3.40	— 3.40			— 3.40	— 3.40			..	..	..
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
43	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2	—	—	—	2	—	—	..	..	..
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
45	..	..	..	..	.	..	..	..	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
47	—	—	3	—	2	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
48	..	..	..	..	..	..	..	..	..	..	..	..	8				8				8				2	2	2	2	..	..	..

(a) Including 2 p. c. extra.

DIVIDENDS PAID BY LEAD

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Forty-second St. & Grand St. Fy.	June 30	F., M., A. & N.	.....	.....	.....
2	Frank. & South. P. C. P.....	Dec. 31	J., A., J. & O. 1.	J., A., J. & Oct. 1.	15 days.	By check.
3	Geary St.,P'k&Ocean	Dec. 31	Irregularly.	Irregularly.	No fixed time, usually 10 days.	Treas. Office. Sa Francisco, Cal.
4	Grand Rapids .....*p.*	Dec. 31	....	.....	.....	.....
5	Gre'n &Co'tes St. Phila. Pass. Ry.	Dec. 31	J., A., J. & O. 7.	... .	7 days.	523 Chestnut S Philadelphia, P
6	Greenf. & Tur. Falls.	Sept. 30	April 1 & Oct. 1.	April 1 & Oct. 1.	7 days.	Greenfield, Mas
7	Ham., Grimsby & B Ry. (see note)	Dec. 31	J., A., J. & O. 1.	Mar.,J'ne,Sep.,Dec.	10 days.	Head office.
8	Harrisburg City Pass.	June 30	Jan. & July.	June & Dec.	Tract. Co., at fixed rent.	By check.
9	Harrisb. Tr. (see note)	June 30	Feb. 1 & Aug. 1.	Jan. & July.	....	By check.
10	Hartford Street.....	Dec. 31	J., A., J. & O.	M., J., S. & D.	At Director's order.	By checks to stockh
11	Herk., Mohawk, Il. & Fr. Elec..	June 30	1st of each month.	1st of each month.	.....	Mohawk, N. Y.
12	Hestonv., Mantua & Fairm't Pass *p.*	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Market St. Nat. B Phila., by mail'd c
13	Hestonv., Mantua & Fairm't Pass *c.*	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Market St. Nat. B Phila., by mail'd c
14	Holyoke Street... ..	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	By check.
15	Huntingdon St.Conn.	June 30	April 1 & Oct. 1.	No specified time.	.....	Philadelphia, Pa
16	Interstate Consol. St.	Sept. 30	Quarterly—Jan.1.	2d Sat. in M.,J., S. & D.	.....	No. Attleboro, Ma
17	Johnstown Pass.....	Dec. 31	M., J., S. & D.	At annual meeting.	....	Johnstown, Pa
18	Kessler St. Conn ...	June 30	Jan. 1 & July 1.	No specified time.	.....	Philadelphia, Pa
19	Kingston City.....	June 30	Jan. & July.	Jan. & July.	Do not close.	Rondout, N. Y.
20	La Crosse City	Dec. 31	Jan. or Feb.	January.	.....	La Crosse, Wis
21	Lex'ton & Boston St.	Sept. 30	J., A., J. & O. 1.	Quarterly.	Do not close.	Treas. Off., Bost., M
22	Louisville .....*p.*	Dec. 31	April & Oct.	About 15 days before payment.	7 days.	By check.
23	Louisville .....*c.*		J., A., J. & O. 1.			
24	Lynn & Boston.....	Sept. 30	Mar. 31 & Sept.30.	3d Wed. in M. & S.	A week or 10 days.	Treas. Off., Lynn, M
25	Manchester Street...	June 30	Irregularly.	.....	.....	Boston, Mass.
26	Manhattan	June 30	1st J., A., J. & O.	2d Tuesday in M., J., S. & D.	12 days.	Co.'s Off., 195 Bro way, N. Y.
27	Market Street	Dec. 31	J., A., J. & O. 10.	4th Thursday in M., J., S. & D.	About 10 days.	Treas. Office, Sa Francisco, Cal.
28	Menominee Elec. Lt., Ry. & Pow.	April 30	June & Dec.	June & Dec.	2 days.	....
29	Metropolitan (N. Y.).	June 30	J., A., J. & O.	J., A., J. & O.	10 days.	621 B'way, New Y
30	Metrop. (Wash.,D.C.)	June 30	1st M., J., S. & D.	2d Wednesday, F., M., A. & N.	10 days.	Co.'s Office, Wa ington, D. C.
31	Met. W. S. Elev.....	Feb. 28	.....	.....	About 2 weeks.	.....
32	Middlet. St. Ry. Co...	.....	At annual meet'g.	At annual meeting.	.....	Middletown, Ct
33	Mil., Holliston & Fram'gh. St. Ry.	Sept. 30	Jan.,Ap.,J'ly,Oct.	Mar.,J'ne,Sep.,Dec.	Fixed by directors.	Milford, Mass.
34	Milwau. E. Ry.& L.*p.*	Dec. 31	F., M., A. & N.	... .	.....	.....
35	Natick & Cochituate (see note)	Sept. 30	March & Sept.	March & Sept.	10 days.	Natick Nat. Ban Natick, Mass.
36	Neg'nee & Ish.St.Ry.	Mar. 31	Jan. & July 1.	30 days before pay.	Do not close.	Ishpeming, Mich
37	New England Street.	Oct. 31	15th J., A., J. & O.	10th J., A., J. & O.	.....	West Haven, Con
38	New London St. Ry.	June 30	Jan. & July.	June & Dec.	Do not close.	Boston, Mass.
39	New Orl.& Carrollt'n	Dec. 31	20th J., A., J. & O.	At monthly meet. bef. date of paym.	10 days.	Co.'s Off..New Orl's
40	New Orleans City ...	Dec. 31	Jan. 10 & July 10.	Jan. 1 & July 1.	10 days.	Checks mailed.
41	Newton Street.....	Sept. 30	J., A., J. & O.	At Direct. meeti'gs.	Week or 10 days.	Treas. Off., 53 T mont St., Bos. Ma
42	Ninth Avenue	June 30	J., A., J. & O. 15.	1st Tues. aft. 1st Fri. J., A., J. & O.	J., A., J. & O. 4.	Checks mailed.
43	Northampton St. Ry.	Sept. 30	Jan. & July.	Jan. & July.	No provision.	Northampton, Ma
44	North'n Ohio Tr. Co.	Dec. 31	Jan. & July.	.....	Fixed by directors.	Akron, O.
45	North Chicago City..	Dec. 31	J., A., J. & O. 1.	Quarterly.	Do not close.	444 No. Clark St., C cago, Ill., or by ma
46	No. Chic. St. (see note)	Dec. 31	J., A., J. & O. 15.	D.30, M.30, J.29, S.29.	10 days.	444 No. Clark St., C cago, Ill., or by ma
47	No. End St. Ry., Worcester, Mass.	Sept. 30	Feb. & Aug.	Feb. 1 & Aug. 1.	Not closed.	Worcester, Mass
48	Norwich Street Ry..	June 30	Jan. & July.	June & Dec.	Do not close.	Boston, Mass.
49	Oakwood Street.....	June 1	J., A., J. & O. 1.	.....	.....	.....
50	Old Colony St. Ry...	Sept. 30	J., A., J. & O. 1.	3d wk., M., J., S. & D.	1 week.	Brockton, Mass
51	Ottawa Electric.....	Dec. 31	J., A., J. & O. 1.	1 week before pay.	No provision.	337 Albert St., C tawa, Can.
52	Parkersburg Gas, Elec. Lt. & Ry.	Dec. 31	F. & A. 1 to 10.	Jan. & July.	Do not close.	Co.'s Office, Par ersburg, W. Va.
53	People's Pass. (Phil.)	Dec. 31	Jan. & July.	Jan. 1 & July 1.	10 days.	Co.'s Off., 202 W nut St., Phila., P

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	8	8	8	8
3	..	..	..	..	..	..	..	..	½	1	½	½	—	½	½	½	½	1	1	1	½	1	½	1	½	1	½	1½	½	..	½
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	..
5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	..	..	..
7	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..
8	3	—	3	—	3	—	3	—	3	—	3	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	See note.				1½	1	1½	2½	2½	..	2½
10	3	—	—	3	3	—	3	—	3	—	3	—	5	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6				6				—	—	6	—	..	..	..
12	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
13	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
14	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
16	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	2	2	2	2	1	1	1	1	..	..	..
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	..	..	..	..	..
20	5	—	—	—	6	—	—	—	6	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	5	—	—	—	—	—	..
21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	—	1	—	1	..	..
22	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
23	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	—	—	—	—	1	1	1	1	1	1	1
24	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	1½	1½	—	4	—	3	—
25	—	—	7½	—	—	—	5	—	—	—	15	—	—	—	4	—	—	—	—	—	8	—	—	—	—	—	—	—	5	—	..
26	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
27	..	..	..	..	..	..	.	..	¾	¾	¾	‖	‖	‖	¾	‖	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	‖	‖
28	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..
29	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
30	2	2	2	2	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	..	..	..	..	..	..	..	..	..	..	..
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2	—	1½	—	2
32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1	—	—	..	..	..
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2	2	2	2	2	2	2	..	..	..
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½
35	—	3	—	3	—	3	—	2	—	2	—	3	—	3	—	3	3	—	3	—	2	—	5	—	3	—	5	—	..	..	..
36	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2	—	2	—	2	—	2	2	—	..
37	..	..	..	..	..	..	..	..	1½	1½	1½	1	1	1	½	½	½	½	½	½	½	½	½	½	½	½	—	—	—	—	..
38	—	—	—	—	—	—	3	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	2
39	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	..
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	2½	—	2½	—	2½
41	2	2	4	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½
42	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
43	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..	..	4	—	4	—	4	—	4	—	4	—	8
44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	—	2½	—	2½	—	2½
45	..	..	..	..	..	..	..	..	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
46	3	3	3	3	3	3	3	3	23	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
47	—	—	—	—	—	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	1½
48	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	2
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	..	..	..	..	..	..	..
50	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	2½	—	—	—	..
51	—	4	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—	6	—	6	—			4½		..	..	..
53	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	7½	—	7½	—	..	..	..

DIVIDENDS PAID BY LEADIN

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	People's Tract'n Co. of Phila., Pa.	June 30	April & Oct.	March & Sept.	30 days.	By check.
2	Philadel. & Darby...	Dec. 31	Jan. 1 & July 1.	Divid'ds paid out of rental of road.	Do not close.	202 Walnut St., Phil., P
3	Phila. & Grays Ferry	Dec. 31	Jan. & July 7.	About Jan. & July 2.	7 days.	523 Chestnut St., Philadelphia, Pa.
4	Philadel. City Pass..	Dec. 31	Jan. 10 & July 10.	Divid'ds paid out of rental of road.	Do not close.	202 Walnut Pl., Phil., P
5	Philadel. Traction...	June 30	April 1 & Oct. 1.	No specified time.	No specified time.	1006 Land Title Bldg., Phila., Pa.
6	Pittsfield Electric....	Sept. 30	On or bef. Oct. 10.	At annual meeting.	1 day.	Co.'s Of., Pittsf'd, Mas
7	Plattsburgh Traction.	June 30	.....	.....	.....	.....
8	Reading & Temple El	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	No provision.	Off., Reading Trust Co., Reading, Pa.
9	Reading Traction Co.	Dec. 31	Jan. & July.	June & Dec.	June 10 & Dec. 24.	By check.
10	Richmond Traction..	Sept. 30	Jan. & July.	Jan. & July.	4 days.	106 E. Main St., Richmond, Va.
11	Ridge Ave. Con. Pass.	June 30	April 1 & Oct. 1.	No specified time.	.....	1006 Land Title Bldg., Phila., Pa.
12	Rochester Elec. Ry..	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	267 State St., Rochester, N. Y.
13	Rutl'nd St. Ry. Co. *c.*	June 30	October.	September.	No provision.	Rutland, Vt.
14	Rutl'd St. Ry. Co. *p.*					
15	St. Charles Street...	Dec. 31	J., A., J. & O.	J., A., J. & O.	Not fixed.	Co.'s Off., New Orlean
16	Schuykill River Pass.	Dec. 31	Jan. & July 7.	Leased to P. & G. F.	P. Ry. Co.	523 Chestnut St., Philadelphia, Pa.
17	Seattle Electric Co...	Dec. 31	.....	.....	.....	.....
18	Second Ave. (New York City)	June 30	Quart.—March.	Le'sed to the Met. St.	Ry. Co. at fixed rental.	2d Ave. & 96th St., N.
19	Seven'th & Nine-t'th Sts. Pas. Ry.	June 30	Jan. 1 & July 1.	No specified time.	.....	1006 Land Title Bldg., Phila., Pa.
20	Somerville Horse....	Sept. 30	May 1 & Nov. 1.	One wk. before annual meeting.	1 day.	101 Milk St., Boston, Mass.
21	Southb. & Sturb.....	Sept. 30	Jan. & July.	Jan. & July.	....	International Trust Co., Boston, Mass.
22	South Side Elev. RR.	Dec. 31	J., A., J. & O. 1.	Quarterly.	10 days.	Northern Trust Co., Chicago, Ill.
23	Springfield Street ...	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	No provision.	By check.
24	Sutter Street...	May 31	M., J., S. & D. 15.	M., J., S. & D. 1.	Do not close.	Co.'s Office, Sutter & Polk Sts., San Francisco, Cal.
25	Tamaqua & Lansford	Dec. 31	December.	December.	No provision.	Lansford, Pa.
26	Tampa Electric Co..	Dec. 31	May 15 & Nov. 15.	May & Nov.	At discretion of direc's.	Stone & Webster, 93 Federal St., Boston, Mass.
27	Third Ave. (N.Y.City)	June 30	Last day of F., M., A. & N.	At Dir. meeting, F., M., A. & N.	About 2 weeks.	621 Broadway, N. Y.
28	Thirte'nth & Fifteenth Sts. Pass.	Dec. 31	Jan. 2 & July 1.	Ab't D. 21 & June 21.	10 days.	Fid. Ins., Tr. & Safe Dep. Co., Phila., Pa.
29	Twenty-sec'd St. & Alleg. Ave..	June 30	March 1 & Sept. 1.	No specified time.	No provision.	1006 Land Title Bldg., Phila., Pa.
30	Twenty-third Street.	June 30	F., M., A. & N.	F., M., A. & N.	10 days.	621 B'way, New York
31	Twin C'y R.T.Co. *p.*	Dec. 31	1st J., A., J. & O.	J., A., J. & O.	20 days.	J. Kennedy Tod & Co., 45 Wall St., N.Y.
32	Twin C'y R.T.Co. *c.*		Feb. 15 & Aug. 15.	Jan. & July.		
33	Union Elevated.....	Nov. 30	No fixed date.	No fixed date.	20 days.	169 Jackson Boulevard, Chicago, Ill.
34	Union Passenger Ry.	June 30	Jan. 1 & July 1.	Ab't June & Dec. 5.	.....	1006 Land Title Bldg., Phila., Pa.
35	Union St. (N. Bedf'd)	Sept. 30	F., M., A. & N. 1.	2d Thursday in J., A., J. & O.	Do not close.	By check.
36	United Rys. & El. Co. of Balto. *p.*	Dec. 31	June 15 & Dec. 15.	June 1 & Dec. 1.	2 weeks.	National Mechanics' Bk., Baltimore, Md.
37	Unit. Rys. of St. Louis	Dec. 31	J., A., J. & O. 10	J., A., J. & O.	About 10 days.	St. Louis, Mo.
38	United Trac. & Elec.	Dec. 31	J., A., J. & O. 1.	M., J., S. & D.	.....	Checks mailed.
39	United Trac. Co. (Albany, N. Y.)	June 30	F., M., A. & N.	2d Saturday of mo. pre. pay.	....	Albany, N. Y.
40	United Trac. Co. (Pittsburgh). *p.*	June 30	Jan. 15 & July 15.	Jan. 2 or 3 & July 2 or 3.	10 days.	By check.
41	Walnut Street Conn.	June 30	April 1 & Oct. 1.	No specified time.	No provision.	1006 Land Title Bldg., Phila., Pa.
42	Wash'ton Water Power Co.	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	Do not close.	Eastern & Franklin Tr. Co., Spokane, Wash.
43	Wellesley & Bost. St.	Sept. 30	1st J., A., J. & O.	D., M., J. & S.	.....	Boston, Mass.
44	West Chicago Street.	Dec. 31	F., M., A. & N. 15.	Guaranteed.	10 days.	Co.'s Off., 444 No. Clark St., Chicago.

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—50%—	50%	—50%—	50%	—50%—	50%	—50%—	50%	..	..	..
2	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
3	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
4	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	..
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	..	..	..
8	—	—	—	—	—	2½	—	2½	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
9	—	—	—	—	—	—	—	—	½				½	—	½	—	½	—	½	—	1	—	1	—	1	—	1	—	1½	—	1½
10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	2	—	2	—	2	—	2	—	..
11	..	..	..	..	..	..	..	..	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	4	—	4	—	4	—	4	—	4	—
13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	1	—	—	—	1	—	—	..
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	6	—	—	—	6	—	—	..
15	..	..	..	..	..	..	..	..	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½	—	½
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—
18	..	..	..	..	..	..	..	..	..	1½	1½	1½	½	..	..	..	2	2	2	2	2	2	2	2	2	2	2	2	2½	2½	2½
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
20	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2	—	2	—	2	—	2	—	—	—	—	—	—	..
22	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1	1	1	½	½	½	½	½	½	½
23	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
24	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
25	..	..	..	..	.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	2½	—	—	—	5	—	—	—	..
26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	2½	—	2½	..
27	—	4	—	4	—	4	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	1½	1½	1½	1½	1½	—	—	—	—	—	—	—
28	—	10	—	10	—	10	—	5	—	8	—	10	10	—	11	—	11	—	11	—	11	—	11	—	11	—	12	—	12	—	12
29	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
31	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	1½	—	1½	—	2
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	2	—	—	2	—	—	..
34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½
35	6				4				2	2	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	2½	—	2	—	2	—	2	—
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
41	..	..	..	..	..	..	..	..	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	—	1	1	1	1	1
43	—	—	—	—	—	—	—	3	—	—	3	3	2	2	—	1½	1½	1½	1½	4	2	2	2	2	2	2	2	2	2	2	2
44	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

DIVIDENDS PAID BY LEADIN

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	W.End St.(Bost.)*p.*	Sept. 30	Jan. 1& July 1.	Leased to Boston	Elev. Ry. at fixed rental.	Am. Loan & Tr. C
2	W.End St.(Bost.)*c.*		April 1 & Oct. 1.			53 State St., Bosto
3	West Phila. Pass....	June 30	Jan. 1 & July 1.	Ab't June & Dec. 5.	.....	1006 Land Title Bldg., Phila., Pa.
4	West Shore.....	Sept. 30	June 15 & Dec. 15.	L's'd to Winch.Ave.	RR. Co. at fixed rental.	
5	Wheel.&ElmGrove*p.*	Dec. 31	June 1.	At Bd. meet in May.	.....	West Haven, Conn.
6	Winchester Ave. RR.	June 30	J., A., J. & O. 1.	A few days bef. J., A., J. & O. 1.	Do not close.	All dividends mailed
7	Winnisimmet	Sept. 30	Jan. 1 & July 1.	Leased to the L.&B.	RR. Co. at fixed rental.	Treas. Off., Bost., Ma
8	Worcester & Clinton.	Sept. 30	November.	November.	Do not close.	Clinton, Mass.
9	Worcester & Marlb..	Sept. 30	.....	.....	.....	Am. Loan & Trust Co., Boston, Mass.
10	Worcester Trac.Co.*p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	By check.

Capital Traction Co.—Stock transfer books are closed from 12 to 15 days before dividend payments, except the January dividend, when they are closed 30 days previous to the annual meeting of the stockholders, which is held on the 2d Wednesday in January.

Connellsville Suburban Street Ry.—Included in the dividends shown in above table is an extra dividend of 10 p. c. paid in the first quarter in 1900.

Dunkirk and Fredonia RR.—The dividends of 1 p. c. and 4 p. c. paid respectively in the second and third quarters of 1900, and shown in above table, were paid in stock.

Harrisburg Traction Co.—This company paid a dividend of $17,800 in Jan. and $22,500 in July, 1896 ; $17,-

3.—Dividends Paid b

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Albe. & Ches. Canal.	Sept. 30	About Feb. 1.	Dir. meet'g in Nov.	No fixed date.	Norfolk, Va.
2	Amalgam. Copper...	.....	J., A., J. & O.	....	No fixed time.	Checks mailed.
3	Am. Agric. Chem...*p.*	June 30	April & Oct.	.....	About 10 days.	.....
4	Am. Beet Sugar...*p.*	June 30	J., A., J. & O.	1 mo. before pay't.	Do not close.	Checks mailed.
5	Am.Car& Found.*p.*	April 30	F., M., A. & N. 1.	1st Tuesday J., A., J. & O.	.....	By check.
6	Am.Car & Found.*c.*					
7	Amer. Cotton Oil*p.*	Aug. 31	June 1 & Dec. 1.	1st Tues. M. & N.	At least 10 days.	17 Nassau St., New
8	Amer. Cotton Oil*c.*		December.	November, 1898.		York, N. Y.
9	American Dist. Tel..	Dec. 31	No fixed time, ns'ally M.&N.	Abt.1 mo. bef. pay't.	About 10 days.	6 Dey St., New York
10	American Ice....*p.*	.....	J., A., J. & O.	.....	15 days.	Checks mailed.
11	American Ice....*c.*		F., M., A. & N.	.....		
12	Am.Iron& St. M.*p.*	Dec. 31	F.,M.,A. & N. 1.	J., A., J. & O. 1.	.....	By check.
13	Am.Iron & St. M.*c.*		J., M. & S.	J., M. & S.	.....	
14	Amer. Linseed ... *p.*	.....	M., J., S. & D.	.....	About 3 weeks.	Checks mailed.
15	Am. Pneumatic Ser..	Dec. 31	J., A., J. & O.	.....	20 days.	Checks mailed.
16	Amer. Rys. Co.....	June 30	M., J., S. & D. 15.	Abt.F.,M.,A.&N.10.	.....	Checks mailed.
17	Amer. Shipb. Co	June 30	J., A., J. & O.	M., J., S. & D.	.....	Checks mailed.
18	Am. Smelt'g & Ref'g	April 30	J., A., J. & O.	M., J., S. & D.	....	71 B'way, New York
19	Am. Steel & Wire...	Dec. 31	J., A., J. & O.	Month before pay't.	.....	Chicago, Ill.
20	Amer. Straw Board..	Dec. 31	Quarterly—Mar.	Irregularly.	.....	.....
21	A.S.Ref'g(s.note)*c.*	Dec. 31	J., A., J. & O. 2.	About 3 weeks before paym't.	15 days.	117 Wall St., New York, and by mail.
22	Am. Sugar Ref'g.*p.*					
23	Am. Teleg. & Cable.	.....	M., J., S. & D. 1.	Guar. by Western	Union Telegraph Co.	195 B'way, New York
24	Amer. Tel. & Tel. Co.	Dec. 31	.....	.....	.....	.....
25	Am. Thread Co. *c.*..	Mar. 31	Jan. & July 1.	May & Nov.	.....	Guaranty Trust Co., New York, N. Y.
26	Am. Thread Co. *p.*..		An. or semi-an.	An'y or semi-an'y.	.....	
27	Amer. Tobacco (see note) .....*c.*	Dec. 31	F., M., A. & N.	M., J., S. & D.	15 days.	By check.
28	Amer. Tobacco..*p.*					
29	Am. Type Founders.	Aug. 31	J., A., J. & O. 15.	Ab't J.,A.,J.& O.15.	6 to 8 days.	By check.
30	Barney & Smith Car.....*p.*	Mar. 31	M.,J.,S. & D.1.	At Direct. meet'g preced.div.paym.	Usually 10 days.	By mailed check on New York.

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
2	3	—	3	1½	—	3	—	3½	—	3½	—	3½	—	3½	—	4	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
3	..	..	..	..	..	..	.	..	..	.	..	..	..	..	..	..	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10
4	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	5	—	—	..	.	..
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½	2	2	2	1½	1½	1½	1½	1½
7	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	3	—	3	—	3	—	3
8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	2½	..	..	..	..	..	..	..
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	3	—	—	2½	..	..	..	..	..	..	..
10	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3

800 in Jan., 1897, and 1½ p. c. each in Feb. and Aug., 1898. In 1899: 2 p. c. scrip. each in Feb. and Aug., 1899, and 1 p. c. extra in Oct., 1899.

Hamilton, Grimsby and Beamsville Electric Ry.—In addition to the dividends shown in above table, one of 33⅓ p. c. in paid up stock was paid as a bonus dividend in 1899.

Natick and Cochituate.—This company paid in Sept., 1899, a regular cash dividend of 3 p. c. and an extra cash dividend of 2 p. c.

North Chicago Street.—This company paid in Jan., 1896, a regular cash dividend of 3 p. c. and an extra dividend of 20 p. c., payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness. (See MANUAL for 1898, page 964.

Miscellaneous Industrial Corporations.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	—	—	—	—	—	—	—	—	—	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	—	1½	1½	1½	1½	1½	1½	1½	1½
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	½	½	½	½	½
7	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	4	—	—	—	3½	—	—	..
9	—	1	—	1	1	—	1	1	—	—	1	—	1	—	—	1	—	1	—	1	—	1	—	1½	—	1	—	1½	—	1	—
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10	—	—	5	3	..				
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	—	—	—	—	—			
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
18	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	..	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	1	1	1	—	—	—	—	—	—	—
21	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	1½	1½	1½	1½	1½	1½
22	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
24				See				footnote				at end of				table.									—	—	$1.50	$1.50	$1.50	$1.50	$1.50
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	2½	—	2½	—	2½	—	2½	—	2½
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	5	—	..				
27	3	3	3	3	3	3	3	3	—	2	—	4	3	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½
28	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1
30	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2

DIVIDENDS PAID

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Bk'lyn Union Gas...	Dec. 31	June & Dec. 1.	May & Nov.	10 to 15 days.	Chase Nat. Bk., N.
2	Cambria Steel Co. (see note)	Oct. 31	Quarterly.	Jan. 10, Feb. 15, Apr. 17 & May 15.	Do not close.	Checks mailed.
3	Canton Company....	May 31	No fixed date.	When earned.	10 days.	Baltimore, Md.
4	Cent. & So. Am. Tel.	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Winslow, Lanier Co., New York.
5	Central Car Trust ...	Dec. 31	F., M., A. & N. 1.	F., M., A. & N.	.....	E.W. Clark & Co., P
6	Cent. Coal & Coke Co.	May 31	J., A., J. & O. 15.	Quarterly.	.....	Kansas City, Mo
7	Chic. Jc. Ry. & S.c.	Dec. 31	J., A., J. & O. 1.	D., M., J. & D.	10 to 15 days.	N. Y. Off., 25 Broad
8	Chic. Jc. Ry. & S.p.					
9	Cincin. Edison Elec.	Dec. 31	April 1.	.....	.....	30 Broad St., New Y
10	Col. F. & I. (s. note) c.	June 30	Feb. 15 & Aug. 15.	.....	20 days.	1st Nat. Bk., Denv & Denver Nat. B
11	Col. Fuel & Iron. p.					Denver, or th N. Y. correspond'
12	Com. Cable (see note)	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	Checks mailed.
13	Consol. Gas of N. Y.	Dec. 31	M., J., S. & D. 15.	M., J., S. & D. 15.	About 14 days.	4 Irving Pl., New Y
14	Consolidation Coal..	Dec. 31	Feb. 1.	About Jan. 10.	5 days.	65 Cedar St., New Y
15	Continental Tobacco.	Dec. 31	J., A., J. & O. 2.	Last Thurs. in F., M., A. & N.	No fixed time.	Manhattan Tr. C New York, N.
16	Crucible Steel .....p.	.....	M., J., S. & D.	.....	.....	Checks mailed.
17	D'm'd M'ch (see note)	Dec. 31	M., J., S. & D. 12.	1st Mon. aft. 8th F., M., A. & N.	7 to 10 days.	Mailed from Gen. O
18	Diam. State Steel Co.	June 30	Jan. & July.	Jan. & July.	20 days.	Checks mailed.
19	Electric Vehicle c..	Dec. 31	.....	.....	.....	.....
20	Electric Vehicle p..					
21	Erie Tel. & Teleph'ne	Dec. 31	2d Monday in J., A., J. & O.	M., J., S. & D.	2d Saturday in May.	Tr'd. N. Bk. Lowell, M
22	Fort St. Union Depot	Dec. 31	April 1 & Oct. 1.	March 15 & Sept. 15	10 days.	Newberry Buildi Detroit, Mich.
23	General Electric. c.	Jan. 31	See footnote.	4 or 5 wks. bef. pay.	.....	By check.
24	General Electric. p.					
25	Gluc. Sugar Ref. c.	July 31	Quarterly. Abt. 2 wks. bef. close of bks.	M., J., S. & D.	.....	General Office, C cago, Ill.....
26	Gluc. Sugar Ref. p.					
27	Hack. Water Co. (Reorg.) .....p.	Oct. 31	June 1 & Nov. 1.	Last Thurs. in May & Oct.	.....	Bull's Ferry Ros Weehawken, N.
28	H. W. Co. (Reorg.) (see note) .....c.					
29	Intern. Paper....p.	June 30	J., A., J. & O.	1 month previous to payment.	2 weeks.	Checks mailed.
30	Intern. Paper.... c.					
31	Intern. Power .... p.	June 30	.....	.....	3 weeks.	.....
32	Intern. St. Pump...p.	Mar. 31	F., M., A. & N.	.....	10 days.	.....
33	Jeff. & Clear. C. & I. c.	June 30	Feb. 15 & Aug. 15.	About 20 days before payment.	.....	A. Iselin & Co.,
34	Jeff. & Clear. C. & I. p.					Wall St., New Yo
35	Kings Co. El. Lt. & Power Co.....	Dec. 31	M., J., S. & D. 1.	.....	10 days.	People's Trust C Brooklyn, N. Y
36	Lehigh Coal & Navig.	Dec. 31	May & Nov. 27.	1st Mon. M. & N.	Stock must be held 60 dys.	108 So. 4th St., Phi delphia, Pa ....
37	Linehan Ry. Transf.	Jan. 1	January.	1st Tuesday in Jan.	One month.	German Bk., Dub'q
38	Mass. Electric Cos...	Sept. 30	Jan. & July 1.	Ab't 15 dys. bef. pay.	Do not close.	Co.'s Off., Boston, M
39	Mexican Telegraph..	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Co.'s Off., 37 Wall S New York. By ma
40	Michigan Telephone.	Dec. 31	2d Monday in J., A., J. & O.	M., J., S. & D.	.....	Traders' Nat. Ban Lowell, Mass.
41	National Biscuit. p.	Jan. 31	Last day in F., M., A. & N.	F., M., A. & N.	5 to 10 days.	Equitable Trust C Chicago, Ill.
42	National Biscuit...c.		J., A., J. & O. 15.	M., J., S. & D. 1.		1st Nat. Bk., N. Y
43	National Carbon Co..	Jan. 31	F., M., A. & N. 15.	About 30 days before payment.	10 days.	Northern Tr. C Chicago, Ill.
44	National Lead ...c.	Dec. 31	No fixed time.	About 28 days before payment.	About 20 days.	Checks mailed.
45	National Lead...p.		M., J., S. & D. 15.			
46	National Salt....p.		F., M., A. & N.	.....	About 7 days.	Checks mailed.
47	National Salt ....c.	.....	.....	.....		
48	N. Eng. Telep. & Tel.	Dec. 31	F., M., A. & N.	J., M., J. & O.	Usually 15 days.	Nat. Bk. of Com'rc Boston, Mass.
49	N. Y. & N. J. Tel. (see note)	Dec. 31	J., A., J. & O. 15.	About 25 D., M., J. & S.,	5 days.	Co.'s Office, 81 W loughby St., B'kly
50	O. & I. Con. N. & I. G.	Dec. 31	M., J., S. & D.	.....	10 days.	.....
51	Pacific Mail SS.....	April 30	June & Dec. 1.	May & Nov.	10 to 30 days.	Mer. Tr. Co., New Y
52	Pac. Coast Co.... c.	June 30	F., M., A. & N. 1.	1st or 2d Wed. in J., A., J. & O.	About 15 days.	Checks mailed.
53	Pac. Coast Co. 1st p.					
54	Pac. Coast Co. 2d p.					
55	Park Steel.....p.	Feb. 28	M., J., S. & D. 1.	M., J., S. & D. 1.	.....	Checks mailed.
56	Peo. Gas Lt. & Coke.	Dec. 31	F., M., A. & N. 25.	No stated time.	.....	Mailed.
57	Philadelphia Co .p.	Mar. 31	Mar. 1 & Sept. 1.	Feb. & July.	10 days.	Checks mailed.
58	Philadelphia Co...c.		J., A., J. & O. 20.	J., A., J. & O.		

MISCELLANEOUS INDUSTRIAL CORPORATIONS.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	4	—	4	2
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40c.	60c.	$2.50		50c.	50c.	50c.	50c.	50c.	50c.	$1.50	
3	—	—	—	—	15	—	—	—	—	—	—	1	—	—	—	—	—	½	—	½	—	½	—	½	See footnote				½	—	1	
4	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
5	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	2	2	2	2	2	2	2
8	3	—	3	..	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	..	..	..	..	..	..	..
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
11	4	—	—	—	—	—	—	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	8	8	8	16	4	—	4
12	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½
13	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1	1	1	1	2	2	2	2	2
14	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½
17	10				2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	..
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	—	—	—	—	—	—	—
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—	2	—	—	—	—	—
21	..	4	..	..	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	—	..
22	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
23	—	—	—	—	—	—	—	—	—	—	—	—	See foot				note.				—	—	1½	1½	1½	1½	2½	2	3	2	2
24	—	—	—	—	—	—	—	—	—	—	—	—									—	—	3½	—	3½	—	3½	—	3½	—	3½
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
27	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
28	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	36½	—	3	—	3	—	3	—	3	—
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	—	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	1½	..	..
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—
34	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½
36	—	2½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	3	—	3	—
37	8	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—	8½	—	—	—	..	..	..	..	..	..	..	..	..	..	..
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	—	2	—	2
39	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—
41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½
44	—	—	1	2	—	—	—	1	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	—	—	—
45	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	1½	1½	1½	1½
48	1½	½	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
49	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1
51	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1½	—	—	—	—	—	—	—	—	—	—	—
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	1	—	1	1	1	1	1	1	1	1
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	2½	1½	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	3	—	2	—	1½	1	1	1	1	1	1	1	1	1	1	1
55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
56	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	2½	—	2½	—	2½	—	2½	—	2½
58	1½	1½	1	1	1	1	1	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	P. Lorillard Co.....*p.*	June 30	J., A., J. & O. 1.	D., M., J. & S.	.....	Baring, Magoun & Co., New York.
2	Pressed Steel Car *p.*	Dec. 31	Quarterly.	4th Wednesday in J., A., J. & O.	20 days.	Checks mailed.
3	Pressed Steel Car *c.*					
4	Procter & Gamble *c.* (see note).....	June 30	F., M., A. & N. 15.	3d Tuesday in J., A., J. & O.	15 days.	Cincinnati, O. and New York, N. Y.
5	Procter & Gamble.*p.*.	June 30	J., A., J. & O. 15.	3d Tues. in M., J., S. & D.		
6	Pullman Co. (The) ..	July 31	F., M., A. & N. 15.	J., A.; J. 20 & day of annual meet'g.	No provision in by-laws. 15 days.	Ch'ks mailed f'm New York, Bost'n, & Chi'go
7	Ry. Eq. Co. of Minn.	May 1	May 1 & Nov. 1.	April 10 & Oct. 10.	About 10 days.	Maitland, Coppell & Co., New York; C. J. Hambro & Son London, Eng.
8	Rep. Iron & Steel ...	June 30	J., A., J. & O. 1.	Last Monday in F., M., A. & N.	15 days.	Checks mailed.
9	Rubber G. Mfg...*p.*	Jan. 31	M., J., S. & D.	.....	7 days.	.....
10	Rubber G. Mfg...*c.*		J., A., J. & O.	.....	10 days.	.....
11	St. Louis Bdge.1*st p.*	Dec. 31	Jan. 1 & July 1.	Leased to T. RR. A. of St. L. at fixed rental.	10 days.	J. P. Morgan & Co. New York, N. Y.
12	St. Louis Bdge.2*d p.*					
13	Southern Cotton Oil.	April 30	June 15 & Dec. 15.	May & Nov.	.....	By check.
14	Standard Oil Co.	.....	M., J., S. & D.	.....	.....	26 B'way, New York
15	Sunday Creek Coal.*p.*	Dec. 31	Feb. 15.	January.	15 days.	.....
16	Swift & Co...	.....	J., A., J. & O.	About 30 days before payment.	About 17 days.	Am. Tr. & Sav. Bk. Chicago; Nat. Bk of Repub., Boston
17	Tenn. C'l & Iron.*p.*	Dec. 31	F., M., A. & N. 1.	Irregularly.	15 days.	Fourth Nat'l Bank New York, N. Y.
18	Tenn. C'l & Iron.*c.*					
19	T. & P. Coal (see note)	Dec. 31	J., A., J. & O.	Quarterly.	20 days.	Mailed to stockholde
20	Tren'n Potteries..*c.*	Dec. 31	.....	When earned.	.....	Guaranty Trust Co., New York, N. Y.
21	Tren'n Potteries.*p.*		J., A., J. & O. 10.	Quarterly.	M., J., S. & D. 1.	
22	Tunnel RR. of St. Louis.....	June 30	Jan. 1 & July 1.	Jan. & July.	10 days.	J. P. Morgan & Co. New York, N. Y.
23	Un'n Bag & Pap. Co.	Mar. 1	J., A., J. & O. 1.	M., J., S. & D. 10.	15 days.	First Nat. Bk., New York, N. Y.
24	United El. Lt. & Pow.	April 30	May 1 & Nov. 1.	Apr. & Oct. 15 to 20.	10 days.	Alex. Brown & Sons Baltimore, Md.
25	U'd Gas Imp. (s. note)	Dec. 31	J., A., J. & O. 15.	Quarterly.	.....	By check.
26	U. S. Envelope.....	June 30	M., J., S. & D. 1.	J., A., J. & O.	.....	Boston, Mass.
27	U. S. Leather .....*p.*	Dec. 31	J., A., J. & O. 1.	Quarterly.	About middle month preceding payment.	Nat. Park Bk., New York, N. Y.
28	U. S. Mtge. & Trust.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	10 days.	59 Cedar St., New York
29	U. S. Rubber ... *c.*	Mar. 31	J., A., J. & O.	J., A., J. & O.	No provision in by-laws.	Checks mailed.
30	U. S. Rubber ... *p.*					
31	U. S. Steel Corp...*p.*	.....	F., M., A. & N.	.....	About 3 weeks.	.....
32	U. S. Steel Corp...*c.*	.....	M., J., S. & D.	.....	.....	.....
33	Va. Car Chem. Co. *p.*	.....	J., A., J. & O.	.....	10 days.	.....
34	Va. Car Chem. Co. *c.*	.....	M., J., S. & D.	.....	7 days.	.....
35	Virginia De'lopm't.*p.*	Dec. 31	May & Nov. 1.	1 to 2 mos. bef. pay.	.....	BullittBldg., Phila., P
36	West'n Union Telegraph.....	June 30	J., A., J. & O. 15.	2d Wednesday in D., M., J. & S.	About 25 days.	Treas. Office, 10 Broadway, N. Y.
37	Westingh. Elec..*p.*	Mar. 31	J., A., J. & O. 1. F., M., A. & N. 15.	D. 24, M. 26, J. 25 & S. 25.	10 days.	120 B'way, New York
38	Westingho'se Electric Assent'g Stk.					

American Telephone and Telegraph Co.—Extra dividends of 75 cents each were paid in July, 1900, and Jan., 1901, and one of 50 cents on June 15, 1901.

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was in scrip, and in 1899, 100 p. c. dividend on common stock in common stock.

Cambria Steel Co.—This company paid extra dividends in 1900 as follows: On Feb. 1, $1.50 per share, and on May 1, $4.50 per share to pay respectively 3d and 4th installments on capital stock.

Canton Company.—A special dividend of $10 per share on the capital stock of the company was paid May 10, 1900, from the proceeds of the sale of the 2d mortgage bonds of the Union RR., which matured May 1, 1900. (See General Index for statement of the Canton Co.)

Colorado Fuel and Iron.—The dividend on preferred stock paid Feb., 1894 (4 p. c.), was paid in scrip, bearing 6 p. c. interest, and scrip with interest was paid in cash Aug., 1895. All preferred stock dividends to date have been paid.

Commercial Cable Co.—This company paid an extra dividend of 1 p. c. each in Jan., 1897, 1898, 1899, 1900, and 1901.

Diamond Match.—In addition to those shown in above table this company has declared the following dividends, payable in stock or cash: Feb., 1893, 10 p. c. and April, 1895, 11½ p. c.

General Electric Co.—Dividends on preferred stock will probably be paid semi-annually, Feb. 1 and Aug. 1. Dividends on common stock are likely to be declared to holders of record at July 1, Oct. 1, Jan. 1 and April 1. The accumulated dividends were paid on the preferred stock as follows: Nov. 15, 1898, $11.66⅔; Dec. 22, 1898, $17.50; Jan. 31, 1899, $11.66⅔ and $3.20; March 8, 1899, $19.05⅔.

MISCELLANEOUS INDUSTRIAL CORPORATIONS.—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1894 to 1900, and First Nine Months of 1901.

	1894				1895				1896				1897				1898				1899				1900				1901		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1	1	1
4	—	—	12	—	—	—	12	—	6	—	6	—	6	—	6	—	6	5	6	3	6	4	6	4	6	4	6	4	3	3	3
5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	2	2	2	2	2	2	2	2
7	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1
11	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
12	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	2	—	4	—	2	—	4	—	2	—	4	—
14		12				12			13	10	3	5	10	10	5	8	10	8	5	7	6	12	5	10	20	10	8	10	20	12	8
15	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
16	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	54.2	—		2	2	2
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	—	—
19	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	3	—	—	1½	1½	1½	1½	—
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
21	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—
25	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
27	—	—	—	—	1	2	1	2	—	—	1	—	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
28	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	4	—	5	—	5	—	5	—	5	—	5	6	6
29	—	—	—	—	2½	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	1	1	1	1	—	—	—	—	—
30	5½	—	4	—	4	—	4	—	4	—	4	—	4	—	2	—	2	2	2	2	2	2	2	2	2	2	2	2	1	—	—
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
33	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
34	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
35	..	..	..	..	..	..	..	..	16	—	—	—	—	—	—	—	See footnote.				—	—	—	—	..	..	..	..	..	..	..
36	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
37	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½

Hackensack Water Co. (Reorg.).—This company paid an extra dividend of 33⅓ p. c. in June, 1899.

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1894, 1 p. c.; Jan., 1895, 1 p. c.; Jan., 1896, 1 p. c.; Jan., 1897, 1 p. c.; Jan., 1898, 1 p. c.; Jan., 1899, 1 p. c.; Jan, 1900, 1 p. c., and Jan., 1901, 1 p. c.

Procter and Gamble Co.—Included in the above table are the following extra dividends on common stock: June, 1898, 5 p. c.; Dec., 1898, 3 p. c.; June and Dec., 1899, and June and Dec., 1900, each 4 p. c.

Pullman Co.—A special cash dividend of 20 p. c. was paid on Aug. 16, 1898, in addition to the usual dividend.

Texas and Pacific Coal Co.—Included in the dividend shown in above table, is one of 1½ p. c. paid Dec., 1899, in lieu of Jan., 1900, to avoid taxes.

United Gas Improvement Co.—From 1885 to 1895, inclusive, the aggregate amount of dividends paid was $5,299,512, since which the company, on Jan. 15, 1896, paid a 2 p. c. cash dividend, together with a 15 p. c. extra scrip dividend convertible into stock before Feb. 29, making a total of dividends paid between 1885 and Jan. 15, 1896, inclusive, $6,984,050. From 1885 to Oct. 15, 1891, dividends were paid semi-annually.

Virginia Development Co.—On Jan. 1, 1896, this company paid a dividend of 16 p. c. on its preferred stock, 3 p. c. being paid in cash and 13 p. c. in preferred stock at par. This settled the accrued 6 p. c. dividend on the preferred stock to Dec. 31, 1895, being for dividends accruing from May 1, 1893. Previous to that date semi-annual dividends of 3 p. c, in cash having been paid on the preferred stock from the date of the organization of the company.

READY REFERENCE BOND-LIST OF LEADING
COMPILED FROM OFFICIAL

NOTE.—In the descriptive statement of the several bond issues given in the table below, the following of registration ; "crp." coupon with power of registration of principal only ; "c. & r." coupon and registered ; tion ; "conv." convertible ; "cum." cumulative ; "cy." currency ; "deb." debenture ; "div." division or "fun." fund or funded ; "eq." equipment ; "g." gold ; "gen. m." general mortgage ; "gu." guaranteed ; mortgage ; "inc." income ; "int." interest ; "l. gr." land grant ; "m." or "mtge." mortgage ; "non-cum." interest ; "princ." principal ; "r." registered ; "red." redeemable ; "s. f." sinking fund ; "scr." scrip ; "ser." or larger ; etc., etc.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
			$	$	p. c.		
1	Abbotsf'd & North'n 1st m. c....	1889	Oct. 1, 1919	112,000	6,720	6g.	Co.'s Off., Milwaukee, Wis.
2	Aberdeen & Asheboro 1st m.....	1890	Jan. 1, 1910	80,000	4,800	6	Co.'s or Trustee's Office ....
3	Albany & Northern 1st m. c.....	1896	Jan. 1, 1946	400,000	20,000	5	Albany, Ga.....
4	Ann Arbor 1st m. crp.....	1895	July 1, 1995	7,000,000	280,000	4g.	Trustee's Office, New York.
5	Aransas Harbor Term. 1st m. c..	1896	Mar. 23, 1921	24,000	1,440	6g.	.....
6	Arizona & Utah 1st m. crp.....	1899	April 1, 1929	300,000	18,000	6g.	Continental Tr. Co., N. Y....
7	Arkansas Midland 1st m. c.....	1891	July 20, 1911	176,000	10,560	6g.	Henry Talmadge & Co.,N.Y.
8	Arkansas Southern 1st mtge. dns.	1899	July 1, 1929	700,000	35,000	5	.....
9	Ashl. C. & I. Ry. 1st ref. m. g...	1900	May 1, 1925	300,000	12,000	4	N. Y. Sec. & Tr. Co., N. Y..
10	Astoria & Col. Riv. 1st m. c.....	1897-98	1997-98	3,238,000	129,520	4	.....
11	Atch. & E. Bdge. 1st m. c. $500, etc.....	1898	July 1, 1928	600,000	24,000	4g.	Central Trust Co., N. Y.....
	†*Atchison System:*						
12	A. T. & S.F.g. m. r. & cr. $500, etc.	1895	Oct. 1, 1995	138,092,500	5,552,370	4g.	59 Cedar St., New York.
13	— adjust. inc. m. r. & cr. $500, etc.	1895	July 1, 1995	51,728,000	2,069,120	4g.	
14	— Chic. & St. Louis Ry. 1st m....	1885	Mar. 1, 1915	1,500,000	90,000	6	
15	— equip. tr. Ser. c. $500, etc.	1892	Jan. 1, 1902	250,000	12,500	5g.	N. Y. and London, Eng.....
16	— Hutch. & So. 1st m. crp., reduced after Jan. 1, 1908...	1898	Jan. 1, 1928	195,000	9,750	5g.	59 Cedar St., New York.....
17	— San. F. & S. J. 1st m. s. f. c....	1896	Oct. 1, 1940	6,000,000	300,000	5g.	San Francisco, Cal.....
	Controlled Roads, Atch. System:						
18	Beaum., Wharf & Terminal...	1900	July 1, 1930	100,000	5,000	5	59 Cedar St., New York.....
19	G., Beau. & K. C. 1st m. s. f. c. $500	1893	Aug. 1, 1913	749,500	44,970	6g.	
20	— 2d mtge. c. $500	1893	Aug. 1, 1913	176,000	10,560	6g.	Trustee's Office.....
21	— 2d mtge. c. $500			574,000	28,700	5g.	
22	G., Beaum. & Gt. N. 1st m. g. c.	1900	July 1, 1930	65,000	3,250	5g.	59 Cedar St., New York.....
23	Pecos Valley & North. 1st mtge. c.....	1898 / 1899	Jan. 1, 1948	2,790,000 / 126,000	139,500 / 6,300	5g.	Trustees' Office.....
24	Atl. & W. P't cert. of ind. r. $100, etc.	1881	Co.'s Option.	1,232,200	73,932	6	Atlanta, Ga.....
25	Atl., Knoxv. & North'n 1st m. crp.	1896	Dec. 1, 1946	1,000,000	50,000	5g.	Company's Office, N. Y.....
26	— 2d m. inc.	1897	Jan. 1, 1947	1,500,000	75,000	5	New York, N. Y.....
27	Atlantic & N. C. 1st m.....	1887	July 1, 1917	325,000	19,500	6	Nat. F. & Plant. Bk., Balt., Md.
	Atlantic Coast Line System:						
28	Atl. C. L. RR. cert. of ind. cy. r. $100	1900	Irredeem'ble	3,000,000	120,000	4	Baltimore, Md... .....
29	—Wilm. & Weldon RR. cert's of ind.....	1887 / 1888	... . / 1937	2,500,000 / 380,000	175,000 / 22,800	7 / 6	Wilmington, N. C.....
30	— Atl. C. L. of S. C. g. 1st m. cr.	1898	July 1, 1948	5,542,000	221,600	4g.	Trustees' Office, Balto., Md.
31	— Northeastern con. mtge. c. ..	1883	Jan. 1, 1933	657,000	39,420	6g.	Cuyler, Morgan & Co., N. Y.
32	— Wil., Col. & Aug. 1st mtge. c...	1879	June 1, 1910	1,600,000	96,000	6	Nat. Bk. of the Rep., N. Y. Safe D. & T. Co., Balt., Md.
33	— Manch. & A. 1st m. crp. dns...	1893	Jan. 1, 1943	14,000	700	5g.	People's National Bank,
34	— Cher. & Darl. 1st m. dns.....	1888	April 1, 1938	5,000	250	5g.	Charleston, S. C.....
35	— Rich. & P. con. m. $500, etc...	1875	May 1, 1915	24,500	1,715	7	Company's Office, Rich-
36	— Rich. & P. con. m. $500, etc...	1875	May 1, 1915	316,000	18,960	6	mond, Va.....
37	— Rich. & P. con. m. crp.; dns.	1890	April 1, 1940	300,000	13,500	4½g.	Brown Bros., N. Y.....
38	— Petersburg con. m. class A g..	1881	July 1, 1926	868,000	43,400	5g.	New York, N. Y.....
39	— Petersb. con. m. class B; dns.	1881	Oct. 1, 1926	800,000	48,000	6g.	
40	— Norf. & Car. 1st mtge. crp....	1859	April 1, 1939	1,320,000	66,000	5g.	Central Trust Co., N. Y.....
41	— 2d mtge. c.	1896	Jan. 1, 1946	400,000	20,000	5g.	Trustees' Office, Balto., Md.
42	— Wilm. & Weld. g. 1st m. c. & r..	1885	July 1, 1935	3,062,000	153,100	5g.	Nat. Bk. of the Rep., N. Y.
43	— gen. 1st mtge. c. & r.....	1885	July 1, 1935	938,000	37,520	4g.	& S. D. & T. Co., Bal., Md.

* As reported by the company. † There is also a small amount of underlying

STEAM RAILROADS IN THE UNITED STATES; RETURNS TO POOR'S MANUAL.

abbreviations are frequently used : "as'd," assumed ; "br." branch ; "c." coupon ; "cr." coupon with privilege "cert." certificates ; "coll." collateral ; "con. m." or "consol. m." consolidated mortgage ; "const." construc- divisional ; "dns." denomination not stated ; "dr'n," drawn ; "end." endorsed ; "ext." extended or extension ; "gu. p. & i." guaranteed principal and interest ; "imp." improvement ; "in. m." or "inc. mtge." income non-cumulative ; "p. m." per mile ; "pur. m." purchase money ; "pref." preferred ; "p. & i." principal and series or serial ; "stg." sterling ; "term." terminal ; "tr." trust ; "$100, etc." $100 or larger ; "$500, etc." $500

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl.2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	1	—	—	Abbottsford to Athens, Wis.	15.16	7,387	D. S. Wegg, Chicago, Ill.
2	1	—	—	—	—	—	See general statement	78.00	1,026	Balt. Tr. & S. D. Co., Balt.
3	1	—	—	—	—	—	Albany to Cordele, Ga., & br.	36.68	10,905	Frank S. Hambleton, Balt. / Henry P. Talmadge, N. Y.
4	1	—	—	1	—	—	Toledo, O., to Frankfort, Mich., & br..	291.90	23,981	Metropolitan Trust Co., N.Y.
5	—	—	—	1	—	—	Aransas Pass to Corpus Christi Channel	3.20	7,500	Maryland L. & Tr. Co., Balt.
6	—	—	—	1	—	—	See general statement	25.00	12,000	Continental Tr. Co., N. Y.
7	1	—	—	—	—	—	See general statement	74.00	2,378	Central Trust Co., New York.
8	—	1	—	—	—	—	See general statement	*45.00	*12,500	Miss. Vy. Tr. Co., St. Louis.
9	—	—	—	—	1	—	Ashland to Straight Creek Junc., Ky.	22.00	13,636	N. Y. Security & Trust Co., / New York, N. Y.
10	—	—	1	—	—	—	See general statement	81.00	39,988	Central Trust Co., New York.
11	1	—	—	—	—	—	See general statement	0.35	.....	Central Trust Co., New York.
12	—	—	—	1	—	—	See general statement	7,371.00	18,733	Union Trust Co., New York.
13	Nov. 1	or M. & N.		1	—	—	See general statement	7,371.00	7,018	Central Trust Co., New York.
14	—	—	1	—	—	—	Chicago to Pekin, Ill.	141.40	10,608	Farmers' Loan & Tr.Co.,N.Y.
15	1	—	—	—	—	—	.....	.....	.....	.....
16	1	—	—	—	—	—	Hutchinson, Kan., to Cross., O. T.	142.29	1,370	Old Colony Tr. Co., Boston.
17	—	—	—	—	—	—	See general statement	378.91	15,835	Mercantile Trust Co., N. Y.
18	1	—	—	—	—	—	Wharves, terminal, and belt line	3.08	32,435	American Loan and Trust Co., Boston, Mass.
19	—	1	—	—	—	—	Beaumont to Rogan, Tex., & branches	62.37	12,017	
20	—	1	—	—	—	—			2,822	
21	—	1	—	—	—	—			9,203	
22	1	—	—	—	—	—	Rogan, Tex., to end of track	5.50	11,818	
23	1	—	—	—	—	—	Pecos to Amarillo, Tex.	370.24	7,876	Central Trust Co., New York.
24	1	—	—	—	—	—	.....	.....	.....	.....
25	—	—	—	—	—	1	See general statement	228.10	4,384	Central Trust Co., New York.
26	1	If earned.	—	—	—	—	Marietta, Ga., to Knoxv., Tenn., and br.	228.10	6,576	Real Estate Trust Co., N. Y.
27	1	—	—	—	—	—	Morehead City to Goldsboro, N. C.	95.00	3,421	Mer. Tr. & Dep. Co., Balt.
28	1	—	—	If earned.			.....	.....	.....	.....
29	—	—	—	1	—	—	.....	.....	.....	.....
	—	—	—	—	1	—	.....	.....	.....	.....
30	1	—	—	—	—	—	See general statement	674.00	8,223	Safe Deposit & Tr. Co., Balt.
31	1	—	—	—	—	—	Florence to Charleston, S. C.	101.70	6,462	Metropolitan Tr. Co., N. Y.
32	—	—	—	—	—	1	See general statement	241.70	6,620	Safe Deposit & Trust Co., Baltimore, Md.
33	1	—	—	—	—	—	Sumter to Denmark, S. C.	64.31	218	
34	—	—	—	1	—	—	Florence, S. C., to Wadesboro, N. C.	111.16	45	
35	—	—	—	—	1	—	Richmond to Petersburg, Va.	27.85	880	B. W. Hascall and J. L. Bacon.
36	—	—	—	—	1	—	Richmond to Petersburg, Va.	27.85	11,346	
37	—	—	—	1	—	—	Richm. to Petersb. & Jas. Riv. br., Va.	27.85	10,772	
38	1	—	—	—	—	—	Petersburg, Va., to Garysburg, N. C., and branch	65.80	13,191	Central Trust Co., New York, N. Y.
39	—	—	—	1	—	—		65.80	12,138	
40	—	—	—	1	—	—	See general statement	111.33	11,857	
41	1	—	—	—	—	—	See general statement	111.33	3,593	Safe Deposit and Trust Co., Baltimore, Md.
42	1	—	—	—	—	—	See general statement	457.32	6,696	
43	1	—	—	—	—	—	See general statement		2,051	

bonds outstanding—see General Index for annual statement.

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
				$	$	p. c.	
	Atlantic Coast Line—Cont'd.						
1	W. & W., Yadkin Div. 1st m. cr.	1899	June 1, 1949	1,800,000	72,000	4g.	Trustee's Office.. .....
2	—A. & R. RR. 1st mtge.; dns....	1894	Jan. 1, 1944	500,000	20,000	4g.	Baltimore, Md.....
3	—W. & N. B. RR. 1st mtge.....	1897	Aug. 1, 1947	500,000	20,000	4g.	Trustees' Office, Balto., Md.
	Leased Lines, A. C. L. RR. Co.:						
4	Cent. RR. of S. C. 1st m. c.....	1881	July 1, 1921	300,000	18,000	6g.	Cuyler, Morgan & Co., N. Y.
5	So. Car. Pac. 1st m. cy.; dns...	1884	Oct. 1, 1914	104,600	6,276	6	Fayetteville, N. C.....
	Affiliated Lines, A. C. L.:						
6	Charlest. & W'n C. 1st mtg. c .	1896	Oct. 1, 1946	2,720,000	136,000	5g.	Chase Nat. Bank, New York
7	— 2d mtge. non-cum. inc. crp..	1896	Oct. 1, 1946	2,380,000	119,000	5	If earned .....
8	— Aug. Term. 1st mtge. gu. c..	1897	April 1, 1947	600,000	36,000	6g.	Trustees' Office, New York.
9	Northwestern RR. of S.C. 1st m.	1899	1949	285,000	11,400	4	Baltimore, Md.....
10	Atl., V. & West. 1st m. c.....	1899	Mar. 1, 1949	1,269,000	63,450	5g.	New York, N. Y .....
11	Balt. & Annap. S. L. 1st mtge. c.	1898	Dec. 1, 1923	325,000	16,250	5g.	A. Brown & Sons, Balt., Md.
	Baltimore and Ohio System:						
12	B. & O. prior lien mtge. tax-free crp. & r. $500, etc.....	1898	July 1, 1925	69,764,428	2,441,755	3½g.	Company's Office, 2 Wall St., New York, N. Y.....
13	— 1st m. tax-free crp. & r. $500, etc.	1898	July 1, 1948	65,970,853	2,638,834	4g.	
14	— Pittsb. Jc. & Mid. Div. 1st mtge. tax-free crp. & r. $500, etc.....	1898	Nov. 1, 1925	13,810,530	483,369	3½g.	
15	— Southwestern Div. 1st mtge. tax-free crp. & r. $500, etc.....	1899	Jan. 1, 1925	41,990,000	1,469,650	3½g.	
16	— Conv. deben. crp.....	1901	Mar. 1, 1911	15,000,000	600,000	4g.	
	Underlying Bonds B. & O. Prior Lien Mtge.:						
17	(*a*) loan of 1853-1880 ext.; $500, etc.	1853	Oct. 1, 1935	123,500	4,940	4g.	Speyer & Co., New York ...
18	(*b*) P. & C. 1st mtge. ext. crp....	1868	July 1, 1946	69,000	2,760	4g.	Vermilye & Co., New York.
	Underlying Bonds Pitts. Jct. & Mid. Div. Mtge.:						
19	(*a*) Cent. Ohio consol. 1st mtge. c.	1886	Sept. 1, 1930	1,009,000	45,405	4½g.	Merc. Tr. & D. Co., Balt.; Union Trust Co., N. Y..
20	(*b*) Ohio Midland 1st mtge	1900	April 1, 1925	300,000	12,000	4g.	.....
21	(*c*) Sand., Mansf. & New. 1st m...	1869	July 1, 1909	638,000	44,660	7	Trustee's Office.....
22	(*d*) Pittsb. Junc. 1st mtge. cr.....	1882	July 1, 1922	959,000	57,540	6g.	Nat. Cy. Bk., New York, N. Y.; Tradesmen's Nat. Bk., Pittsb., Pa..
23	(*e*) Pittsb. Junc. 2d mtge. cr	1894	July 1, 1922	270,000	13,500	5g.	
24	(*f*) Pittsb. Junc. Term. gu. c.....	.....	Oct. 1, 1907	219,000	10,950	5g.	
	Proprietary Lines, B. & O. Sys'm:						
25	Balt. & N. Y. 1st m. gu. c. & r.	1889	May 1, 1939	350,000	17,500	5g.	J. P. Morgan & Co., N. Y...
26	Bay Rdg. & Annap. 1st mtge. c.	1886	April 1, 1901	50,000	3,000	6	Trustee's Office.....
27	Monong. Riv. 1st mtge. gu. cr..	1889	Feb. 1, 1919	700,000	35,000	5g.	Central Trust Co., N. Y.....
28	— 1st mtge. coal cr.....	1895	Dec. 1, 1945	1,500,000	75,000	5g.	Am. Bonding & Tr. Co., Balt.
29	Salisb. 1st mtge. c. $100, etc...	1878	Jan. 1, 1898	150,000	10,500	7	Citizens' National Bank, Pittsburgh, Pa.....
30	Schuyl. Riv. E. Side. 1st m. gu. c.	1885	Dec. 1, 1935	4,500,000	225,000	5g.	Solicitors' Loan & Trust Co., Philadelphia, Pa.
31	W. Va. & Pitts. 1st m. s. f. int. gu. c.	1890	April 1, 1990	4,000,000	160,000	4g.	Farmers' L. & Tr. Co., N. Y.
32	Winch. & Pot. 1st mtge. gu....	1867	July 1, 1899	147,250	8,835	6	Lessee's Off., Baltimore, Md.
33	— 2d mtge. cy.....	1882	July 1, 1913	85,000	4,250	5	Robt. Garrett & Sons, Balt..
	Controlled Lines, B. & O. System:						
34	Clev., L. & W. con. 1st m. crp.	1893	Oct. 1, 1933	5,000,000	250,000	5g.	Blair & Co., 33 Wall St., New York, N. Y.....
35	— gen. mtge. c	1896	June 1, 1936	893,000	44,650	5	
36	— consol. refunding...	1900	Jan. 1, 1930	950,000	42,750	4½	
37	Clev. Term. & Vy. 1st m. gu. c.	1895	Nov. 1, 1995	5,515,000	220,600	4g.	Brown Bros. & Co., N. Y...
38	Pittsb. & West'n 1st mtge. cr..	1887	July 1, 1917	9,700,000	388,000	4g.	J. P. Morgan & Co., N. Y...
39	— consol. & 2d mtge. c.....	1891	May 1, 1941	2,150,000	107,500	5g.	J. P. Morgan & Co., N. Y...
40	— P. N. C. & L. E. 1st m. ext. c.	1898	June 1, 1918	219,000	8,760	4g.	Nat. Bk., Allegheny, Pa.
41	— 1st m. old P. & W. RR. c. $500, et	1880	Oct. 15, 1900	81,000	4,860	6	
42	— 1st m. Ell. Sht. Line 1st m. gu.	1890	Aug. 1, 1920	300,000	15,000	5g.	Guaranty Trust Co., N. Y...
43	— 1st m. Foxburg Bdge. gu. cy.	1882	Sept. 1, 1902	100,000	6,000	6	Union Trust Co., New York.
44	Pitts., Cl. & Tol. 1st m. int. gu.	1882	Oct. 1, 1922	2,400,000	144,000	6g.	Trustee's Office.....
45	Pitts., Pai'sv. & F. 1st m. gu. c.	1888	July 1, 1916	1,000,000	50,000	5g.	Trustee's Office.....
46	— term. mtge. gu. cy. c.....	1899	July, 1916	250,000	12,500	5	Trustee's Office.....

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	
1	—	—	—	—	—	1	See general statement	164.69	10,930	Safe Deposit and Trust Co., Baltimore, Md.
2	1	—	—	—	—	—	Rocky Mount to Plymouth, N. C.	53.89	9,276	
3	—	1	—	—	—	—	Wilmington to New Bern, N. C.	86.21	5,800	
4	1	—	—	—	—	—	Lanes to Sumter, N. C.	41.71	7,192	
5	—	—	—	1	—	—	N. C. State Line to Bennettsville, S. C.	10.50	9,962	
6	—	—	—	1	—	—	See general statement	339.58	8,010	Central Trust Co., New York.
7	—	—	—	1	—	—			7,009	Guaranty Trust Co., N. Y.
8	—	—	—	1	—	—	At Augusta, Ga	2.83		Central Trust Co., New York.
9	—	—	—	1	—	—	See general statement	71.70	8,975	Safe Deposit & Tr. Co., Balt.
10	—	—	1	—	—	—	Jacksonville, Fla., to Valdosta, Ga.	118.20	10,736	Central Trust Co., New York.
11	—	—	—	—	—	1	Cliffords to Annapolis, Md.	22.00	14,773	Mer. Tr. & Dep. Co., Balt.
12	1	—	—	—	—	—	See general statement	1,022.80	68,209	Mercantile Trust Co., N. Y.
13	—	—	—	1	—	—	See general statement	551.84	119,547	U. S. Trust Co. and John A. Stewart, New York.
14	—	1	—	—	1	—	See general statement	376.97	36,636	Central Trust Co., New York.
15	1	—	—	1	—	—	For details of mileage, see gen. statement	930.71	45,606	Farmers' Loan & Tr. Co., N. Y., and W. H. N. Miller.
16	—	—	1	—	—	—				Standard Trust Co., N. Y.
17	1	—	—	—	—	—	Baltimore, Md., to Wheeling, W. Va.	379.80	325	
18	1	—	—	—	—	—	Pitts., Pa., to Mt. Savage Jct., Md., & br.	148.80	464	B. F. Newcomer, Balto., Md.
19	—	—	1	—	—	—	Bellaire to Columbus, O.	137.30	7,349	Mer. Tr. & Dep. Co., Balt.
20	—	—	—	—	—	1	Newark to Shawnee, O., and branch	46.70	6,424	
21	1	—	—	—	—	—	Sandusky to Newark, O.	116.25	5,488	Union Trust Co., New York.
22	1	—	—	—	—	—	Laughlin Sts. (B. & O. RR.) to Willow Grove (P. & W. Ry.)	4.47	138,583	Mercantile Trust Co., N. Y.
23	1	—	—	—	—	—	43d St. to 9th St., Pittsburgh, Pa. (except bet. 20th and 16th Sts.)	2.45	39,017	
24	—	—	—	1	—	—	1st lien on 36 acres of land on Allegh. Riv.			
25	—	—	—	—	1	—	Cranford, N. J., to Arthur Kill Bridge	5.30	66,037	Mer. Tr. & Dep. Co., Balt.
26	—	—	—	1	—	—	Bay Ridge to Short Line Junc., Md.	4.50	11,111	Union Trust Co., Phila.
27	—	1	—	—	—	—	Fairmont to Clarksburg, W. Va.	31.20	22,435	Central Trust Co., New York.
28	—	—	—	—	—	1				Am. Bonding & Tr. Co., Balt.
29	1	—	—	—	—	—	Salisbury Jc. to W. Salisbury, Pa.	9.10	11,811	George A. Berry, Pittsburgh.
							Grassy Run Jc. to Coöperat. Mines, Pa.	2.00		
							Hock'g Jc. to Hamilton Mine No. 1, Pa.	1.60		
30	—	—	—	—	—	1	P. & R. Junc. to Park Junc., Pa.	3.80	409,091	Pa. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.
							E. Side Schuyl. Riv. to Read St., Phila.	5.40		
							Sundry Branches	1.80		
31	—	—	—	1	—	—	Clarksb. to Camden-on-Gauley, W. Va.	101.99	25,319	Mer. Tr. & Safe Dep. Co., Balt.
							Flatwoods to Sutton	5.55		
							Weston to Pickens	50.44		
							134,842 acres of timber, coal, and mineral lands, W. Va.			
32	1	—	—	—	—	—	Harper's Ferry to Winchester, Va.	32.00	4,601	
33	1	—	—	—	—	—	Harper's Ferry to Winchester, Va.	32.00	2,656	
34	—	—	—	1	—	—	1st lien on entire property	192.30	26,000	U. S. Mort. & Tr. Co., N. Y.
35	—	—	—	—	—	1	2d lien on entire property	192.30	4,643	N. Y. Sec. & Tr. Co., N. Y.
36	1	—	—	—	—	—	Entire property	192.30	4,941	Colonial Trust Co., N. Y.
37	—	—	—	—	1	—	Cleveland to Valley Junction, O.	75.31	73,230	Mercantile Trust Co., N. Y.
38	1	—	—	—	—	—	See general statement	214.00	45,397	Mercantile Trust Co., N. Y.
39	—	—	—	—	1	—	See general statement		10,047	Mercantile Trust Co., N. Y.
40	—	—	—	—	—	1	Etna to Zellenople, Pa.	30.00	7,300	Henry Whalen, D. R. Halstead.
41	—	—	—	15	—	—	Allegheny City to Wurtemburg, Pa.	47.00	1,723	
42	—	1	—	—	—	—	North Sewickley to Rock Point, Pa.	3.10	96,774	Guaranty Trust Co., N. Y.
43	—	—	1	—	—	—				
44	—	—	—	1	—	—	New Castle Jc., Pa., to Akron Jc., O.	77.10	31,128	Central Trust Co., N. Y.
45	1	—	—	—	—	—	Fairport to Niles, O.	53.00	18,868	Mercantile Trust Co., N. Y.
46	1	—	—	—	—	—				Mercantile Trust Co., N. Y.

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	B. & O. Controlled Lines—Cont.			$	$	p. c.	
1	Trum. & Mah. 1st mtge.....	1887	Oct. 15, 1917	350,000	17,500	5	.....
2	Staten Isl. R. T. RR. 1st mtge. c.	1883	Oct. 1, 1913	1,000,000	60,000	6g.	Company's Office.....
3	— S. I. R. T. Ry. 2d mtge. cr..	1899	July 1, 1904	2,500,000	100,000	4	Hallgarten & Co., New York
4	Staten Island Ry. 1st mtge. cr.	1893	June 1, 1943	511,000	22,495	4½g.	Company's Office, New York
5	Valley RR. 1st mtge. gu. c.....	1881	Oct. 1, 1921	750,000	45,000	6	Mercantile Tr.Co., N.Y.; Co.'s Agency, Balt., Md.
6	Bangor & Aroost. 1st mtge. c. g..	1893	Jan. 1, 1943	3,360,000	168,000	5g.	Guaranty Trust Co., New York, N. Y.....
7	— 2d mtge. c. g.....	1895	July 1, 1945	1,050,000	52,500	5g.	
8	— 1st mtge. Piscat. Div. cr. g....	1899	Jan. 1, 1943	1,500,000	75,000	5g.	
9	— 1st m. Van Buren Ext. crp. r. g.	1899	Jan. 1, 1943	500,000	25,000	5g.	
10	Aroostook Northern gu.....	1897	Oct. 1, 1947	225,000	11,250	5g.	
11	Bang. & Kat. I. Wks. 1st mtge.	1881	July 1, 1901	100,000	6,000	6	First Nat. Bk., Bangor, Me.
12	Patten & Sherman.....	1901	Jan. 1, 1931	80,000	3,200	4	Houlton, Me.....
13	Barb. Belt Line 1st mtge. c.....	1891	May 1, 1911	29,000	2,030	7	Barberton (O.) Savings Bk..
14	Barclay 1st mtge. c.....	1887	April 1, 1907	9,000	450	5	Penn. Nat. Bk., Phila., Pa..
15	Bath & Ham'p't 1st mtge. c.....	1889	June 1, 1919	100,000	5,000	5	Spencer, Trask & Co., N. Y.
16	— 2d mtge. c.....	1893	April 1, 1923	200,000	10,000	5	52 Broadway, New York....
17	Bell., Zanesv. & Cin. prior lien c.	1889	July 1, 1899	216,000	12,960	6	Interest is in default ...
18	— 1st mtge. c.....	1890	Jan. 1, 1940	1,138,000	45,520	4	
19	Bellef. Cent. 1st mtge. c. $500, etc.	1894	Jan. 1, 1924	37,000	1,850	5	Trustee's Office.....
20	Bell. Bay & Br. Col. 1st s. f. m...	1899	Dec. 1, 1932	600,000	12,000	5g.	Co.'s Office, San Francisco..
21	BeltLine(Montg.,Ala.)1st m.; dns.	1890	Jan. 1, 1910	200,000	12,000	6	Trustee's Office.....
22	Berlin Br. 1st mtge. c. $500, etc..	1876	1896	25,000	1,500	6	.....
23	— 2d m. conv. into stk. c. $500, etc.	1880	1900	17,900	1,074	6	.....
24	Big Stone Gap & P. Vy. 1st m.; dns.	1897	.....	3,500	.....	6g.	.....
25	Big Stony 1st mtge.; dns.....	1894	.....	200,000	.....	5	No interest paid on these...
26	Birm. & Atl. 1st mtge. c.....	1891	Nov. 1, 1931	500,000	30,000	6	Co.'s Office, New York, N. Y.
27	Bloomsb. & Sull. 1st m. c. $100, etc.	1898	June 1, 1928	400,000	20,000	5	Trustee's Office.....
28	— 2d mtge. inc. r. $100, etc.....	1898	June 1, 1928	200,000	10,000	5	
	Boston and Maine System:						
29	B. & M. plain bonds g. c. & r.....	1894	Jan. 1, 1944	6,000,000	270,000	4½ g.	
30	— plain bonds cy. c. & r. $1,000, etc.	1892	Aug. 1, 1942	2,500,000	100,000	4	
31	— improve. s. f. cy.....	1885	Feb. 2, 1905	1,000,000	40,000	4	
32	— improve. s. f. cy.....	1887	Feb. 1, 1907	500,000	20,000	4	
33	— improve. s. f. cy.....	1887	Feb. 1, 1937	1,919,000	76,760	4	
34	— plain bonds g.....	1900	July 1, 1950	5,454,000	163,620	3g.	
35	— E. RR. U. S. g. cert. & scr. $500, et.	1876	Sept. 1, 1906	6,692,500	401,950	6g.	
36	— E. RR. stg. g. cert. £100, etc ..	1876	Sept. 1, 1906	1,515,914	90,955	6g.	
37	— P. G. F. & C. RR. 1st mtge. cy. c. $500, etc.....	1877	June 1, 1937	998,000	44,910	4½	
38	— P. G. F. & C. RR. 1st m. c. $500, etc.	1877	Dec. 1, 1892	2,000	90	4½	
39	— P. & R. RR. term. c. $500.....	1866	Oct. 1, 1907	113,500	4,540	4	
	Leased Lines, B. & M. System:						
40	Boston & Lowell cy. cr.....	1883	May 1, 1903	250,000	11,250	4½	Treasurer's Office, Boston, Mass.....
41	— cy. cr.....	1885	Sept. 1, 1905	500,000	20,000	4	
42	— cy. cr.....	1895	Mar. 1, 1915	500,000	20,000	4	
43	— cy. cr.....	1897	Oct. 1, 1917	200,000	8,000	4	
44	— cy. cr.....	1885	Nov. 1, 1906	500,000	20,000	4	
45	— cy. cr.....	1887	June 1, 1907	2,000,000	80,000	4	
46	— cy. cr.....	1887	July 1, 1907	325,000	13,000	4	
47	— cy. cr.....	1889	April 1, 1909	350,000	14,000	4	
48	— cy. cr.....	1892	April 1, 1932	1,000,000	40,000	4	
49	— cy. cr.....	1893	Feb. 1, 1913	1,000,000	40,000	4	
50	— cy. cr.....	1896	July 1, 1916	750,000	30,000	4	
51	— cy. cr.....	1898	Oct. 1, 1918	214,000	8,560	4	
52	— cy. c. exch. for r.....	1899	July 1, 1919	620,000	21,700	3½	
53	— cy. c. exch. for r.....	1901	Jan. 1, 1921	319,000	11,165	3½	
54	Cent. Mass. 1st m. cy.; dns....	1886	Oct. 1, 1906	2,000,000	100,000	5	Boston, Mass., Office ...
55	— deb. c.....	1895	Oct. 1, 1906	100,000	5,000	5	
56	Conn. & Pass. Riv. 1st m.*..	1893	April 1, 1943	1,900,000	76,000	4	Boston (Mass.) S.D. & Tr.Co.
57	— New. & Rich. 1st m. gu. cr.	1881	Jan. 1, 1911	350,000	17,500	5	Treasurer's Office, C. & P. Rs. RR. Co., Bost., Mass.
58	Conc. & Mont. cons. m. c. & r.	1850	June 1, 1920	5,000,000	200,000	4	Trustee's Off. & Treas.'s Off.
59	— B. C. & M. imp. mtge. c....	1881	July 1, 1911	500,000	30,000	6	Faneuil Hall Bank.....

* Additionally secured by deposit of $400,000

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	1	—	—	See general statement	11.38	30,755	
2	—	—	—	1	—	—	Elizabethport, N.J., to South Beach, N.Y.	11.00	90,909	United States Trust Co., N.Y.
3	1	—	—	—	—	—	Elizabethport, N.J., to South Beach, N.Y.	11.00	227,272	Standard Trust Co., N. Y.
4	—	—	—	—	—	1	Tottenville to Clifton, N. Y.	12.64	40,427	Mercantile Trust Co., N. Y.
5	—	—	—	1	—	—	Harrisburg to Lexington, Va.	61.00	12,295	
6	1	—	—	—	—	—	Brownville to Caribou, Me.	154.69	15,897	Guaranty Trust Co., N. Y.
7	1	—	—	—	—	—	Fort Fairfield Jc. to Ft. Fairfield, Me.	13.31	4,968	U. S. Mtge. & Tr. Co., N. Y.
							Ashland Junction to Ashland, Me.	43.35	34,602	
8	—	—	—	1	—	—	Oldtown to Greenville, Me.	76.50	19,600	Guaranty Trust Co., N. Y.
9	—	—	—	1	—	—	Caribou to Van Buren, Me.	33.20	15,060	
10	—	—	—	1	—	—	Caribou to Limestone, Me.	15.90	14,150	
11	1	—	—	—	—	—	Milo Junc. to Katahdin Iron Wks., Me.	18.90	5,291	
12	1	—	—	—	—	—	Patten Junction to Patten, Me.	6.00	13,333	
13	—	—	—	—	1	—	Around City of Barberton, O.	8.34	3,477	Charles Baird, Akron, O.
14	—	—	—	1	—	—	Towanda to foot of plane, Pa.	14.02	642	A. Wheeler, C. G. Davis, Phila.
15	—	—	—	—	—	1	Bath to Hammondsport, N. Y.	10.00	10,000	Franklin Tr. Co., B'klyn, N.Y.
16	—	—	—	1	—	—			20,000	Central Trust Co., New York
17	1	—	—	—	—	—	Bellaire to Mill Run, O.	110.75	1,950	Farmers' Loan and Trust
18	1	—	—	—	—	—			10,275	Co., New York, N. Y.
19	1	—	—	—	—	—	See general statement	27.00	1,370	Real Estate Tr. Co., Phila.
20	—	—	—	—	—	1	Entire railroad, right of way, equipment	24.75	24,242	Bank of Cal., San Francisco.
21	1	—	—	—	—	—	In Montgomery, Ala.	1.00		Metropolitan Trust Co., N.Y.
22	—	—	—	1	—	—	Berlin Junction to East Berlin, Pa.	7.00	3,571	R. M. Wirt, Hanover, Pa.
23	1	—	—	—	—	—			2,557	
24	1	—	—	—	—	—	At Big Stone Gap, Va.	4.50	778	
25	..	..	..	..	..	..	Interior to Junc. N. & W. Ry., Va.	10.00	20,000	
26	—	—	—	—	1	—	Talladega to Pell City, Ala.	22.90	14,100	Central Trust Co., New York, N. Y.
							Ragan to Ore Beds	9.56		
							Talladega to Weisinger	3.00		
27	1	—	—	—	—	—	Bloomsburg to Jamison City, Pa.	30.00	13,333	Fidelity Ins., Tr. & Safe
28	—When earned.—					—			6,666	Deposit Co., Phila., Pa.
29	1	—	—	—	—	—	Plain bonds			
30	—	1	—	—	—	—				
31	—	1	—	—	—	—				
32	—	1	—	—	—	—				
33	—	1	—	—	—	—				
34	1	—	—	—	—	—				
35	—	—	1	—	—	—	See general statement	110.72	74,137	W. P. Phillips, C. R. Codman, C. U. Cotting.
36	—	—	1	—	—	—				
37	—	—	—	—	—	1	Conway Jct., Me., to No. Conway, N. H.	72.86	13,725	G. E. B. Jackson, Frank Jones, E. W. Hooper.
38	—	—	—	—	—	1				
39	—	—	—	—	1	—				
40	—	—	—	—	1	—				
41	—	—	1	—	—	—				
42	—	—	1	—	—	—				
43	—	—	—	1	—	—				
44	—	—	—	—	1	—				
45	—	—	—	—	—	1	Not secured by mortgage			
46	1	—	—	—	—	—				
47	—	—	—	1	—	—				
48	—	—	—	1	—	—				
49	—	1	—	—	—	—				
50	1	—	—	—	—	—				
51	1	—	—	—	—	—				
52	1	—	—	—	—	—				
53	1	—	—	—	—	—				
54	—	—	—	1	—	—	Cambridge to Northampton, Mass.	98.77	20,249	
55	—	—	—	1	—	—				
56	—	—	—	1	—	—	White River Junc., Vt., to Canada Line	110.30	17,226	Boston S. D. & Tr. Co., Boston.
57	1	—	—	—	—	—	Newport, Vt., to Canada Line	21.00		Warren K. Blodgett, Francis A. Peters.
58	—	—	—	—	—	1				Bost. Safe D. & Tr. Co., Boston.
59	1	—	—	—	—	—	Concord to Groveton Jct., N. H.	145.88	3,007	
							Wing Road to Mt. Washington, N. H.	20.39		

stock of Massawippi Valley Ry. Co.

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	B. & M. Leased Lines—Cont'd.			$	$	p. c.	
1	Concord & Montreal deb. cr...	1897	June 1, 1920	650,000	26,000	4	Boston Safe D. & Tr. Co., Boston; Treas.'s Office.
2	— deb. cr.....	1899	June 1, 1920	400,000	14,000	3½	
3	Nash., Act. & Bost. 1st m.; dns.	1874	Oct. 1, 1894	500,000	.....	6	No interest paid.....
4	Conn. Riv. bond scr.; dns.....	1893	*Jan. 1, 1903	1,290,000	51,600	4	Bost. & Springf'd, Mass.
5	— g. bonds c.....	1893	Sept. 1, 1943	1,000,000	40,000	4g.	
6	Con. Riv. bonds; c. or r.....	1901	Jan. 1, 1921	290,000	10,150	3½	Boston & Springfield, Mass.
7	Man. & Law. real est. int. gu.	1892	Jan. 1, 1922	274,000	10,960	4	Lessee's Office, Boston, Mass.
8	Fitchburg plain bonds; dns...	1881	Oct. 1, 1901	500,000	25,000	5	Company's Office, Boston, Mass....
9	— plain bonds; dns.....	1882	April 1, 1902	500,000	25,000	5	
10	— plain bonds; dns.....	1883	April 1, 1903	500,000	25,000	5	
11	— plain bonds; dns.....	1884	Mar. 1, 1904	500,000	20,000	4	
12	— plain bonds; dns.....	1885	June 1, 1905	500,000	20,000	4	
13	— plain bonds; dns.....	1887	Feb. 1, 1937	5,000,000	200,000	4	
14	— plain bonds; dns.....	1887	April 1, 1907	1,500,000	60,000	4	
15	— plain bonds; dns.....	1888	May 1, 1908	2,000,000	100,000	5	
16	— plain bonds; dns.....	1890	June 1, 1920	500,000	20,000	4	
17	— plain bonds; dns.....	1893	Mar. 1, 1903	54,000	2,160	4	
18	— plain bonds; dns.....	1893	Sept. 1, 1903	378,000	18,900	5	
19	— plain bonds; dns.....	1893	Nov. 1, 1903	1,000,000	50,000	5	
20	— plain bonds; dns.....	1893	Dec. 1, 1903	500,000	25,000	5	
21	— plain bonds; dns.....	1894	May 1, 1914	500,000	22,500	4½	
22	— plain bonds; dns.....	1895	Mar. 1, 1915	1,359,000	54,360	4	
23	— plain bonds; dns.....	1896	July 1, 1916	500,000	20,000	4	
24	— plain bonds; dns.....	1897	Mar. 1, 1927	2,750,000	110,000	4	
25	— plain bonds; dns.....	1898	Jan. 1, 1928	1,450,000	58,000	4	
26	— plain bonds; dns.....	1900	Oct. 1, 1920	500,000	17,500	3½	
27	— T. & B. 1st mtge.....	1874	July 1, 1924	573,000	40,110	7	
28	— B. & P. plain bonds; dns...	1891	Dec. 1, 1911	100,000	5,000	5	
29	Vt. & Mass. 1st mtge.....	1883	May 1, 1903	1,000,000	50,000	5	Lessee's Office, Boston, Mass.
	Northern RR.:						
30	— Conc. & Clarem't 1st m. g. c.	1894	Jan. 1, 1914	500,000	22,500	4½g.	Treasurer's Office, Boston...
31	— † Pet. & H. 1st m. int. gu.; dns.	1897	July 1, 1917	100,000	4,500	4½	.....
32	Wor., Nash. & R. 1st m. cy....	1886	Jan. 1, 1906	150,000	6,000	4	American Loan & Trust Co., Boston, Mass....
33	— 1st mtge. cy.....	1890	Jan. 1, 1930	735,000	29,400	4	
34	— 1st mtge. cy.....	1893	Jan. 1, 1913	511,000	20,440	4	
35	— 1st mtge. cy.....	1894	Oct. 1, 1934	380,000	15,200	4	
	Controlled Roads, B. & M. System:						
36	Sullivan Co. 1st mtge. c.....	1894	April 1, 1924	357,000	14,280	4	Trustee's Office.....
37	Vt. Vy. of 1871 1st mtge. ‡ cy. c.	1880	Oct. 1, 1910	800,000	40,000	5	Trustee's Office.....
38	Bost., Rev. B. & Lynn 1st m. c...	1897	July 15, 1927	561,000	25,245	4½	Trustee's Office.....
39	— 1st mtge. B. W. & S. c.....	1886	Sept. 1, 1906	289,000	14,450	5	State Nat. Bk., Boston, Mass.
40	Brad., Bord. & Kinz. 1st m. c. $500	1892	1942	249,000	9,960	4g.	Trustee's Office.....
41	Big Lev. & Kinz. inc. $500.....	1896	May 1, 1916	50,000	.....	6	.....
42	Brid. & Saco Riv. 1st m. c. $100, etc.	1882	Sept. 1, 1902	10,200	612	6	Portland, Me.....
43	— 2d mtge. c. $100, etc.....	1884	Mar. 1, 1904	2,000	120	6	
44	— Consol. mtge. c. $500.....	1898	June 1, 1928	122,500	4,900	4g.	
45	Bristol 1st mtge. c.....	1891	July 1, 1921	100,000	4,000	4	Clement Nat. Bk., Rutl'd, Vt.
46	B'klyn & Rock. Bch. con. m. c..	1891	April 28, 1931	398,000	20,280	6g.	Trustee's Office.....
47	Buff. & Susq. 1st m. s. f., tax-free, ser. A, $1,000; ser. B, $500, crp. r.	1893	Oct. 1, 1913	671,000	33,550	5g.	H. Fisk & Sons, New York.
48	— 1st refunding c. & r.....	1901	April 1, 1951	2,979,000	99,160	4g.	Fisk & Robinson, N. Y.....
49	Buff., Att. & Arc. 1st mtge.....	1894	Not reported	15,000	900	6	Treas.'s Off., Bradford.
50	— 2d mtge.....	1895		15,000	900	6	
51	Buffalo Creek 1st mtge. r.....	1882	Jan. 1, 1907	250,000	15,000	6	Farmers' Loan and Trust Co., New York, N. Y.
52	— 2d consol. mtge. crp.....	1891	Jan. 1, 1941	372,000	18,600	5g.	
53	§Buff., R. & P. 1st m. R. & P.....	1881	Feb. 1, 1921	1,300,000	78,000	6g.	Trustee's Office.....
54	— consol. 1st mtge.....	1882	Dec. 1, 1922	3,920,000	235,200	6g.	
55	— gen. mtge. cr	1887	Sept. 1, 1937	4,407,000	220,350	5g.	
56	— deb. crp.....	1897	Jan. 1, 1947	1,000,000	50,000	5	
57	L. P. & C. RR. gu. 1st m. crp..	1889	Jan. 1, 1939	350,000	17,500	5g.	Trustee's Office.....
58	— Perry RR. gu. 1st mtge.....	1882	June 1, 1902	20,000	1,400	7	Office, 36 Wall St., N. Y....

* Redeemable in cash or in bonds at the company's option. † There are $65,000 2d mtge. 7s secured on by deposit of capital stock of Sullivan County RR. Co., the dividends on which meet the interest on these

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am't Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	—	—	1	.....	.....	.....	.....
2	—	—	—	—	—	1	.....	.....	.....	.....
3	..	..	..	..	..	..	Nashua, N. H., to Acton, Mass.	20.12	24,851	.....
4	1	—	—	—	—	—	Springfield, Mass., to Keene, N. H.	74.00	16,155	
5	—	—	1	—	—	—	Chicopee to Chicopee Falls Mount Tom to Easthampton	2.35 3.50	12,523	.....
6	1	—	—	—	—	—	Not secured by mortgage	.....	.....	.....
7	1	—	—	—	—	—				
8	—	—	—	1	—	—				
9	—	—	—	1	—	—				
10	—	—	—	1	—	—				
11	—	—	1	—	—	—				
12	—	—	—	—	—	1				
13	—	1	—	—	—	—				
14	—	—	—	1	—	—				
15	—	—	—	—	1	—				
16	—	—	—	—	—	1				
17	—	—	1	—	—	—	Not secured by mortgage	.....	.....	.....
18	—	—	1	—	—	—				
19	—	—	—	—	1	—				
20	—	—	—	—	—	1				
21	—	—	—	—	1	—				
22	—	—	1	—	—	—				
23	1	—	—	—	—	—				
24	—	—	1	—	—	—				
25	1	—	—	—	—	—				
26	—	—	—	1	—	—				
27	1	—	—	—	—	—	Troy, N. Y., to Vermont State Line	34.74	16,494	J. B. Gale, W'mst'n, Mass.; C.W.Tillinghast,Troy,N.Y.
28	—	—	—	—	—	1	Not secured by mortgage	.....	.....	.....
29	—	—	—	—	1	—	Fitchburg to Greenfield, Mass.	56.00	17,857	.....
30	1	—	—	—	—	—	Concord to Claremont Junc., N. H. Contoocookville to Hillsboro' Bridge.	56.30 14.60	7,052	Lucius Tuttle, Sam. C.Lawrence, Jos. H. Benton, Jr.
31	1	—	—	—	—	—	Peterborough to Hillsb. Bridge, N. H.	18.51	5,402	.....
32	1	—	—	—	—	—	Worcester, Mass., to Rochester, N. H.	94.48	1,588	Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Chas. Holman, Nashua, N. H.
33	1	—	—	—	—	—			7,779	
34	1	—	—	—	—	—			5,409	
35	—	—	—	1	—	—			4,022	
36	—	—	—	1	—	—	Bellows Falls to Windsor, Vt.	26.00	13,731	Boston Safe Deposit and Trust Co., Boston, Mass.
37	—	—	—	1	—	—	Bellows Falls to Brattleb., Vt.	24.00	33,333	
38	1	—	—	—	—	—	East Boston to Lynn, Mass.	8.80	63,636	State St. Trust Co., Boston.
39	—	—	1	—	—	—	East Boston to Winthrop, Mass.	4.40	65,682	International Tr. Co., Boston.
40	—	—	—	1	—	—	Bradford to Smethport, Pa.	26.11	9,537	Metropolitan Trust Co., N.Y.
41	—	—	—	—	May	1	Mt. Jewett to Ormsby Junc., Pa.	10.48	4,761	.....
42	—	—	1	—	—	—	Bridgton Junc. to Bridgton, Me.	16.00	637	H. M. Payson, Byron D. Verrill, Portland, Me.
43	—	—	1	—	—	—			125	
44	—	—	—	—	—	1	Harrison to Bridgton Junc., Me.	21.25	5,765	Un. S. D.& Tr. Co., Portl.,Me.
45	1	—	—	—	—	—	Bristol to New Haven Junction, Vt.	6.26	15,974	State Trust Co., Rutland, Vt.
46	—	—	—	—	1	—	East New York to Canarsie Pier, N. Y.	5.54	61,011	People's Tr. Co., B'klyn,N.Y.
47	—	—	—	1	—	—	See general statement	154.06	4,355	Mercantile Trust Co., New York, N. Y.
48	1	—	—	—	—	—	See general statement	154.06	19,336	Metropolitan Trust Co., N. Y.
49	Quarterly.						Attica to Arcade Junction, N. Y	28.00	535	Central Trust Co., New York, N. Y.
50									535	
51	1	—	—	—	—	—	William St. to Peck Slip, Buffalo Oil Ref. Br., 0.83 m.; L.E. Br., 0.81 m.	4.18 1.64	42,955 63,918	.....
52										
53	—	1	—	—	—	—	Rochester to Salamanca, N. Y	106.41	11,992	Union Trust Co., New York, N. Y.
54	—	—	—	—	—	1	Buffalo Creek, N.Y., to Howard Jc., Pa.	80.80	36,896	
55	—	—	1	—	—	—	Clarion Junc. to Walston, Pa Rochester to Ashford, N. Y Branches to Mines	61.84 93.70 16.45		Guaranty Trust Co., New York, N. Y.
56	1	—	—	—	—	—				
57	1	—	—	—	—	—	Lincoln Park to Charlotte, N. Y.	10.30	33,981	Union Trust Co., New York, N. Y.
58	—	—	—	—	—	1	Silver Lake Jc. to Silver Springs, N. Y.	1.03	19,417	

this road, all of which are held by the Northern RR. They matured April 30, 1887. ‡ Additionally secured bonds. § There are also $5,000 2d mtge. 6 p. c. income bonds outstanding.

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Buff., R. & P. System—Cont'd.			$	$	p. c.	
1	Buff. R. & P. eq. mtge., ser. A, s. f. cr.	1899	May 1, 1919	500,000	22,500	4½g.	Trustee's Office.. .....
2	— eq. mtge. ser. B, g. s. f.....	1900	May 1, 1920	1,000,000	45,000	4½g.	Trustee's Office..... .
	Leased Lines, B., R. & P. System:						
3	Allegheny & West. 1st m. gu..	1898	Oct. 1, 1998	2,000,000	80,000	4g.	Gallatin Nat. Bank, N. Y...
4	Clear. & Mahon'g 1st m. end. gu.	1893	Jan. 1, 1943	650,000	32,500	5g.	Trustee's Office.....
5	Johnsonburg & Bradford.....	.....	.....	420,000	21,000	5	....
	Coal Properties, B., R. & P. System:						
6	Jef. & Cle. C. & I. 1st m. s. f...	1896	June 1, 1926	1,777,000	88,850	5g.	Guaranty Trust Co., New York, N. Y.....
7	— 2d mtge. s. f.....	1896	June 1, 1926	1,000,000	50,000	5g.	
8	R. & P. C. & I. 1st m. s. f. c..	1886	Nov. 30, 1907	907,000	45,350	5g.	Gallatin National Bank, New York, N. Y.....
9	— Helvetia pur. m. m. s. f. crp.	1896	May 1, 1946	1,092,000	54,600	5g.	
10	B., C. R. & N. 1st m. cy. cr. $500, etc.	1876	June 1, 1906	6,500,000	325,000	5	Central Trust Co., New York, N. Y.....
11	— 1st m. M. & St. L. RR. gu. $500	1877	June 1, 1927	150,000	10.500	7g.	
12	— 1st m. C. R., I. F. & N. W. gu. cr.	1881	Oct. 1, 1921	1,905,000	95,250	5g.	
13	— con. m. crp. & r.....	1884	April 1, 1934	7,208,000	360,400	5g.	
14	Burn. & Cumb. 1st mtge. c. $500.	1890	Dec. 1, 1910	15,000	900	6	1st Nat. Bank, Somerset, Ky.
15	Butte, Anaconda & Pac. 1st m. c.	1893	Feb. 1, 1923	1,000,000	50,000	5	Anaconda, Mont.... .....
16	Cairo & Kan. Vy. 1st mtge.; dns.	1890	1900 to 1905	6,000	420	7	2d Nat. Bank, Parkersburg, W. Va.....
17	Calif. Eastern 1st mtge. c	1896	July 1, 1921	441,000	22,050	5g.	Denver, Col.....
18	Calif. Northw'n 1st mtge. gu. s. f.	1901	April 1, 1928	250,000	12,500	5g.	N. Y. & San Francisco, Cal.
19	— S. F. & N. Pac. 1st m. s. f. cr.	1889	Jan. 1, 1919	3,993,000	199,650	5	Frankfort-on-the-Main; 46 Wall St., New York; San Francisco, Cal....
	Canadian Pacific System in U.S.:						
20	Dul., S. S. & Atl. 1st mtge. c	1887	Jan. 1, 1937	3,816,000	190,800	5g.	44 Wall St., New York..
21	— 1st consol. mtge. int. gu. c....	1890	Aug. 1, 1990	15,107,000	604,280	4g.	
22	— 1st mtge. M. H. & O. c.....	1885	April 1, 1925	1,077,000	64,620	6	
23	— income cert. r.; dns.....	1892	Dec. 31, 1912	3,000,000	120,000	4	
24	Minn., St. P. & S. S. Marie— M. & P. 1st m. int. gu. cr...	1886	Jan. 1, 1936	3,070,000	122,800	4	
25	— M., S. S., M. & A. 1st m. int. gu. cr.....	1886	Jan. 1, 1936	8,239,000	329,560	4g.	Bank of Montreal, New York, N. Y.....
26	— 1st consol. mtge. int. gu. cr....	1888	July 1, 1938	19,340,000	773,600	4	
27	— 2d mtge. int. gu.....	1899	Jan. 1, 1949	3,500,000	140,000	4g.	
28	Car. Northern 1st mtge.....	1899	April 1, 1929	175,000	8,750	5g.	318 Bourse Bldg., Phila., Pa..
29	Car. & Northw'n 1st m. c. $500..	1897	 1927	340,000	17,000	5	Exch. Bk., Chester, S. C.....
30	— gen. mtge. g. crp. & r.....	1900	May 1, 1950	980,000	49,000	5g.	Exch. Bk., Chester, S. C....
31	Car., T. & Ga. 1st m. c. £100, etc.	1893	 1914	500,000	30,000	6	Glasgow, Scotland .....
32	Catonsville Short Line 1st mtge..	1882	June, 1922	45,000	2,700	6	Company's Office .....
33	Catskill M'n 1st mtge. c.....	1885	Aug. 1, 1905	50,000	2,500	5	Tanner's National Bank, Catskill, N. Y.....
34	— 1st inc. r. $100, etc.....	1885	Aug. 1, 1915	238,000	.....	6	
35	— 2d inc. r. $100, etc.....	1885	Aug. 2, 1915	15,600	.....	6	
36	Cairo 1st mtge., dns.....	1885	May 1, 1905	25,000	1,500	6	Catskill, N. Y..... .....
37	Central New Eng. 1st mtge. crp	1899	* Feb. 1, 1919	650,000	32,500	5g.	Co.'s Off. or Ag'cy, Phila., Pa.
38	— gen. mtge. inc. r.....	1899	Feb. 1, 1949	7,250,000	362,500	5g.	Yearly, if earned .....
39	Dutchess Co. 1st m. gu. c.....	1890	June 1, 1940	350,000	15,750	4½g.	Fid. Ins. Tr. & S. D. Co., Phila.
40	Hart & Conn. W'n 1st m.; dns.	1883	July 1, 1903	700,000	35,000	5	Hartford, Conn.....
	Central of Georgia System:						
41	Cent. of Ga. 1st mtge. c. & r.....	1895	Nov. 1, 1945	7,000,000	350,000	5g.	Guaranty Trust Co., N. Y...

* Redeemable after five years at 105 p. c. and interest.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	—	1	—	650 Coal Cars	.....	.....	Guaranty Trust Co., N. Y.
2	—	—	—	—	1	—	1,288 coal cars and 15 locomotives	.....	.....	Guaranty Trust Co., N. Y.
3	—	—	—	1	—	—	Lindsey to Butler, Pa	59.57	33,574	Guaranty Trust Co., N. Y.
4	1	—	—	—	—	—	Du Bois Junc. to Clearfield, Pa	25.87	25,126	
5	1	—	—	—	—	—	Howard Junc. to Mt. Jewett, Pa	19.60	21,428	....
6	—	—	—	—	—	1	1st & 2d lien on company's property. Pledge to Guar. Tr. Co., N. Y., of capital stock and 1st mtge. bonds of Reynoldsv. & Falls C'k RR. Co.	.....	.....	Guaranty Trust Co., N. Y.
7	—	—	—	—	—	1		.....	.....	U. S. Mtge. & Tr. Co., N. Y.
8	—	—	1	—	—	—	.....	.....	.....	....
9	—	—	—	—	1	—	1st lien on about 6,600 acres of coal property in Jefferson & Clearfield Cos., Pa. Deposit of capital stock & total debt ($218,915) of Mahoning Vy. RR. Co	.... ..	.....	Central Trust Co., New York, N. Y.
10	—	—	—	—	—	1	Burlington to Plymouth Junc.	219.70	17,596	Farmers' Loan & Trust Co. New York, N. Y.
							Muscatine to Riverside, Ia	30.58		
							Linn Junc. to Postville, Ia	94.13		
							Vinton to Traer, Ia	25.00		
11	—	—	—	—	—	1	Albert Lea, Minn., to Iowa State line	12.57	11,933	Central Trust Co., New York, N. Y.
12	—	—	—	1	—	—	Clarion to Worthington	127.00	15,000	
13	—	—	—	1	—	—	See general statement	515.82	13,974	Farmers' L. & T. Co., N. Y.
14	—	—	—	—	—	1	Burnside Jc. to Burnside Landing, Ky	1.50	10,000	Joseph Cox, Jr., Cincinnati.
15	—	1	—	—	—	—	Butte to Anaconda, Mont., 25.9 m. & Brs	47.86	20,894	Minneapolis Trust Co., Minn.
16	—	—	—	1	—	—	Cairo to McFarlan, W. Va	17.50	343	William H. Wolf, Parkersburg, W. Va.
17	1	—	—	—	—	—	Blake to Manvel, Cal	29.44	14,979	International Tr. Co., Denver.
18	—	—	—	1	—	—	See general statement	10.00	25,000	....
19	1	—	—	—	—	—	Point Tiburon to Ukiah, Cal	106.00	24,153	Mercantile Trust Co., New York, N. Y.
							Donahue to junction with main line	5.56		
							Fulton to Guerneville & Bohemia, Cal.	20.88		
							Santa Rosa to Sebastapol, Cal	6.25		
							Ignacio to Glen Ellen, Cal	26.63		
20	1	—	—	—	—	—	Entire lines owned (see general statement)	572.29	6,668	Central Trust Co., New York, N. Y.
21	1	1	—	—	—	—			26,397	
22	—	—	—	1	—	—	Marquette to Winthrop Junction	22.91	47,010	
23	—	—	—	—	Dec. 31		....	.....	.....	....
24	1	—	—	—	—	—	Minneapolis to Boynton, N. Dak	286.59	10,712	Central Trust Co., New York, N. Y.
25	1	—	—	—	—	—	Minneapolis to S. S. Marie & St. Croix Falls Branch	500.33	16,467	
26	1	—	—	—	—	—	See general statement	1,283.01	15,073	
27	1	—	—	—	—	—	See general statement	1,283.01	2,728	Central Trust Co., N. Y.
28	—	—	—	1	—	—	Lumberton to Barnesville, N. C	15.50	11,290	Guarantee Tr. & Safe Dep. Co., Phila., Pa.
29	—	—	—	—	1	—	Chester, S. C., to Lenoir, N. C.	109.80	3,111	G. W. Gage, W. T. Weaver, T. H. White.
30	—	—	—	—	1	—	Chester, S. C., to Lenoir, N. C.		8,966	Trust Co. of America, N. Y.
31	1	—	—	—	—	—	Carrabelle to Tallahassee, Fla	50.00	10,000	John M. Murray, D. W. Kidston, Glasgow, Scotland.
32	—	—	—	—	—	1	Loudon Park to Catonsville	3.80	11,842	Jas. A. Gary, Chas. J. Magill, N. W. James.
33	—	1	—	—	—	—	Catskill to Palenville, N. Y	15.75	3,175	.. ..
34	—	1	—	—	—	—	.....	.....	.....	....
35	—	1	—	—	—	—	.....	.....	.....	....
36	—	—	—	—	1	—	Cairo to Cairo Junction, N. Y	3.77	6,631	.....
37	—	1	—	—	—	—	Campbell Hall to Silvernails, N. Y	57.60	12,285	Fid. Ins. & Safe D. Co., Phila.
38	..	..	..	..	..	..	2d lien, Campbell Hall to Silvernails	57.60	125,868	
39	—	—	—	—	—	1	Poughkeepsie to Hopewell Junc., N. Y.	12.40	28,226	Mercantile Tr. Co., N. Y.
40	1	—	—	—	—	—	Hartford, Conn., to Rhinecliff, N. Y	109.75	6,378	Conn. State Treasurer.
41	—	1	—	—	—	—	Savannah to Atlanta, Ga., and Milledgeville, br., 2d lien on Ocean SS. shares	312.05	22,432	Guaranty Tr. Co., N. Y.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Central of Ga. System—Cont'd.			$	$	p. c.	
1	Cent. of Ga. Mob. Div. 1st m. c..	1895	Jan. 1, 1946	1,000,000	50,000	5g.	Guaranty Trust Co., New York, N. Y.
2	— Mac. & No. D. 1st mtg. c. & r.	1895	Jan. 1, 1946	840,000	42,000	5g.	
3	— M. G. & A. D. 1st mtge. leg. & ten. cy. cr	1897	Jan. 1, 1947	581,000	29,050	5g.	
4	— E. Br. RR. 1st mtge. c. $500...	1896	June 1, 1926	103,000	5,150	5g.	Savannah, Ga.
5	— Chattanooga div. p. mtge. crp.	1901	June 1, 1951	1,840,000	73,600	4g.	Co.'s Agency, New York.
6	— Chatt., Rome & So. 1st mtge. c.	1897	July 1, 1947	343,000	17,150	5g.	Trustee's Office.
7	— cons. mtge. c. & r.	1895	Nov. 1, 1945	16,700,000	835,000	5g.	Guaranty Trust Co., New York, N. Y.
8	— coll. tr. crp.	1887	May 1, 1937	4,880,000	244,000	5g.	
9	— 1st pref. inc. mtge. non-cum. not c	1895	Nov. 1, 1945	4,000,000	.....	5	
10	— 2d pref. inc. m. non-cum. not c.	1895	Nov. 1, 1945	7,000,000	.....	5	
11	— 3d pref. inc. m. non-cum. not c.	1895	Nov. 1, 1945	4,000,000	.....	5	
12	— Ocean SS. 1st mtge. gu. c.	1890	July 1, 1920	1,000,000	50,000	5g.	N. Y. Sec. & Tr. Co., N. Y.
13	— Oconee Division 1st mtge.	1901	Dec. 1, 1945	462,000	23,100	5	New York, N. Y.
14	— Chattahoochee & G. 1st m. g..	1900	July 1, 1930	300,000	15,000	5g.	Savannah, Ga.
15	Central Pa. & W'n 1st mtge. crp.	1893	1943	620,000	31,000	5g.	
	Central RR. of N. J. System:						
16	C.RR.of N.J.sec.by con.m.cy; dns	1872	Nov. 1, 1902	1,167,000	81,690	7	Interest on registered bonds payable at the Treasurer's Office, 143 Liberty St., New York, N.Y.; on coupon bonds at Liberty National Bank, New York, N.Y.
17	— conv. deb.	1883	May 1, 1908	215,000	12,900	6	
18	— gen. mtge. registered	1887	July 1, 1987	13,833,000	691,650	5g.	
	coupon	1887	July 1, 1987	30,091,000	1,504,550	5g.	
19	— real estate bonds and mtges...	.....	Various	199,100	9,955	5	
20	— eq. bonds; dns.	1889	Various	1,530,000	61,200	4	
	Guaranteed Bonds, C. RR. N. J.:						
21	Am. Dock & Imp. Co. cy.; dns.	.....	July 1, 1921	4,987,000	249,350	5	
22	N. Y. & Long Br. gen. mtge.	1891	Sept. 1, 1941	192,000	9,600	5g.	
23	— gen. mtge.	1891	Sept. 1, 1941	1,553,000	62,120	4g.	
	Leased or Cont. RRs., C.RR.N.J.:						
24	Dover & Rockaway 1st m.; dns	1881	Jan. 1, 1906	35,000	2,100	6	
25	Allent. Term. 1st m. gu. cr.	1889	July 1, 1919	450,000	18,000	4g.	Philadelphia, Pa.
26	Wilk. & Scran. 1st m. cy.; dns.	1888	May 1, 1938	500,000	22,500	4½	108 So. 4th St., Phila., Pa.
	Lehigh & Lackawanna Div.—						
27	Leh. & Lack. 1st mtge.; dns...	1877	Dec. 1, 1907	100,000	7,000	7	Fidelity Trust Co., Philadelphia, Pa.
28	— 2d mtge.; dns.	1877	Dec. 10, 1907	500,000	35,000	7	
29	Central RR. of Pa. 1st m. c. $500.	1893	May 1, 1943	600,000	36,000	6	Trustee's Office.
30	Central Vt. 1st m. int. gu.; dns..	1898	May 1, 1919	11,000,000	440,000	4g.	Trustee's Office.
31	Mont. & Prov. L. 1st m. gu. p. & i. c.	1900	Oct. 1, 1950	200,000	8,000	4g.	Amer. L. & Tr. Co., Boston.
	Leased Lines, Central Vt.:						
32	N. Lond. No'n consol. cy. crp..	1880	July 1, 1910	312,000	40,600	5	Bank of North America, New York, N. Y.
33	— consol. cy. crp.	1880	July 1, 1910	688,000	27,520	4	
34	Brattle. & Whiteh. 1st m.; dns..	1880	1900	150,000	9,000	6	New York & Boston, Mass..
35	Charlest., Clen. & Sutt. 1st m. c.	1894	Oct. 1, 1944	1,500,000	75,000	5g.	Trustee's Office.
	Chateaugay RR.:						
36	Chat. Ry. 1st m. gu. by D. & H. Co.	1887	Aug. 1, 1907	200,000	12,000	6	Farmers' L'n & Tr. Co., N.Y.
37	Sar. & L. Plac. 1st mtge. crp...	1893	May 1, 1913	120,000	6,000	5g.	Trustee's Office.
38	— 2d mtge.	1896	May 1, 1913	24,000	1,200	5g.	
39	Chatham & Leb. Valley mtge. c.	1899	Nov. 1, 1919	247,621	12,381	5g.	Nat. Broadway Bank, N. Y..
40	Chattahoochee Vy. 1st m.; dns..	1896	Dec. 1, 1916	50,000	3,000	6	West Point, Ga.
	Ches. & Ohio System:						
41	Ches. & O. 1st m. ser. A crp.	1878	July 1, 1908	2,000,000	120,000	6g.	J. P. Morgan & Co., New York, N. Y..
	ser. B crp. & scr.	1878	July 1, 1908	13,354	801	6g.	
42	— 1st mtge. Penin. Ext. crp.	1881	Jan. 1, 1911	2,000,000	120,000	6g.	
43	— 1st mtge. term. crp. $500, etc..	1882	June 1, 1922	142,000	8,520	6g.	
44	— 1st mtge. R. & A. Div. crp.	1890	Jan. 1, 1989	6,000,000	240,000	4g.	
45	— 2d mtge. R. & A. Div. crp.	1890	Jan. 1, 1989	1,000,000	40,000	4g.	
46	— 1st consol. m. crp. & r. $500, etc.	1889	May 1, 1989	25,858,000	1,292,900	5g.	
47	— gen. m. crp. & r. $1,000, etc...	1892	Mar. 1, 1992	28,809,000	1,296,405	4½g.	
48	— 1st mtge. Craig Vy. Br. crp ...	1890	July 1, 1940	650,000	32,500	5g.	
49	— 1st mtge. Warm Sp'gs Br. c. & r.	1890	Mar. 1, 1941	400,000	20,000	5g.	
50	— Greenb. & N. Riv. cy.; dns...	1892	Aug. 1, 1942	422,000	21,100	5	

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	1	—	—	—	—	—	Columbia, Ga., to Searight, Ala.	122.01	$ 8,196	Guaranty Trust Co., N. Y.
2	1	—	—	—	—	—	Macon to Athens, Ga.	101.78	8,061	Maryland Tr. Co., Baltimore.
3	1	—	—	—	—	—	Eatonton to Covington, Ga.	43.57	9,479	Guaranty Trust Co., N. Y.
4	—	—	—	—	—	1	Eatonton to Milledgeville, Ga.	21.00	4,905	Sav.(Ga.)B'king &Tr. Co.,Ga.
5	—	—	—	—	—	1	Carrollton, Ga., to Chattanooga, Tenn. 138.00 Chickamauga to Durham, Ga. 17.34 Lyerly, Ga., to Dirt Seller Mt., Ala. 7.00	162.34	11,334	Standard Trust Co., N. Y.
6	1	—	—	—	—	—	Carrollton, Ga., to Chattanooga, Tenn.	138.00	2,406	Union Trust Co., New York.
7	—	—	—	—	1	—	1st lien on 482 m.; 2d lien on 634 m.	1,116.00	14,964	Mercantile Tr. Co., N. Y.
8	—	—	—	—	1	—	Securities in trust. (See gen. statement)	.....	.....	Central Trust Co., New York.
9	If earned. Oct. 1	—	—	—	—	—	In order of priority cover Savannah & Western RR., Columbus & Rome RR., Savannah & Atlantic RR., a total of 499.67 m.; 2d lien on leasehold securities, etc.; 3d lien on main line, 294.73 m.	794.40	5,035	Metropolitan Trust Co., New York, N. Y.
10	If earned. Oct. 1	—	—	—	—	—			8,812	Central Trust Co., New York, N. Y.
11	If earned. Oct. 1	—	—	—	—	—			5,035	Manhattan Trust Co., New York, N. Y.
12	1	—	—	—	—	—	.....	.....	.....	Central Trust Co., New York.
13	—	—	—	1	—	—	See general statement.	77.00	16,000	Standard Trust Co., N. Y.
14	1	—	—	—	—	—	Columbia to Sellersville, Ala.	67.71	4,430	.....
15	—	—	—	—	1	—	Watsontown to Orangeville, Pa.	31.00	20,000	N.Y. Security & Tr. Co., N.Y.
16	—	—	—	—	1	—	.....	.....	.....	.....
17	—	—	—	—	1	—	.....	.....	.....	.....
18	1	—	—	1	—	—	.....	.....	.....	Central Trust Co., New York, N. Y.
	1	—	—	—	—	—	.....	.....	.....	
19	1	—	—	—	—	—	.....	.....	.....	.....
20	—	—	—	—	—	1	.....	.....	.....	.....
21	1	—	—	—	—	—	.....	.....	.....	.....
22	—	—	1	—	—	—	Perth Amboy to Bay Head, N. J.	38.04	5,047	Central Trust Co., New York, N. Y.
23	—	—	1	—	—	—			40,825	
24	1	—	—	—	—	—	Port Oram to Rockaway, N. J.	5.12	6,836	.....
25	1	—	—	—	—	—	E. Allent'n to Main Line (C.RR.of N.J.)	3.27	137,614	Central Trust Co., New York.
26	—	—	—	—	1	—	Scranton to Minooka Junc., Pa.	4.85	114,416	Fid. Ins.,Tr.& S. D. Co.,Phila.
27	..	..	..	..	..	..	Bethlehem to Wind Gap, Pa.	26.18	3,820	Fidelity Ins. Trust & Safe Dep. Co., Philadelphia, Pa.
28	..	..	..	..	..	..			19,099	
29	—	—	—	—	1	—	Bellefonte to Mill Hall, Pa., and br.	31.30	19,169	Fid. Ins.,Tr.& S.D.Co.,Phila.
30	—	1	—	—	1	—	See general statement.	312.90	35,155	American L.&Tr.Co.,Boston.
31	—	—	—	1	—	—	See general statement.	40.60	4,926	.....
32	1	—	—	—	—	—	New London, Conn., to Brattleboro, Vt.	121.00	6,711	State Treasurer of Conn.
33									6,686	
34	..	..	..	..	..	..	Brattleboro to South Londonderry, Vt.	36.00	4,167	.....
35	—	—	—	1	—	—	Charlestown to Clay Court House, W.Va.	50.80	29,527	W. End Tr. & S. D. Co.,Phila.
36	—	1	—	—	—	—	Lyon Mountain to Saranac Lake, N. Y.	38.89	5,143	.....
37	—	—	—	—	1	—	Saranac to Lake Placid, N. Y.	9.98	12,024	Central Trust Co., New York, N. Y.
38									2,405	
39	—	—	—	—	1	—	Chatham, N. Y., to Bennington, Vt.	57.10	4,337	Produce Exch. Tr. Co., N. Y.
40	—	—	—	—	—	1	West Point, Ga. to Riverview, Ala.	10.00	5,000	State Savings Bank, Boston.
41	—	—	—	1	—	—	Richmond to Huntington; Franchises of the Old C. & O. Ry. Co.	418.95	4,774	Central Trust Co., New York, N. Y.
42	—	—	—	1	—	—	Newport News to Richmond, Va.	75.10	32	
43	—	—	—	—	—	1	Newport News to Terminals	7.80	26,631	John Hillhouse, E.St.John, J. P. Lloyd, F. H. Davis.
44	1	—	—	—	—	—	Richmond to Clifton Forge, Va., and branch Balcony Falls to Lexington	253.32	18,205	
45	1	—	—	—	—	—			23,686	Cen.Trust Co.,N.Y.; Henry T.Wickham,Richm'd,Va.
46	—	—	—	—	1	—	Entire old line of Co. (see gen. statement)	658.59	3,948	
47	—	—	1	—	—	—	All lines owned (see general statement).	877.50	39,263	Central Trust Co., N. Y.
48	1	—	—	—	—	—	Bessemer to Craig City	26.06	32,831	C.T.C., N.Y.; H.T.Wickham.
									24,942	Central Trust Co., N. Y.; D. Axtell, Richm'd, Va.
49	—	—	1	—	—	—	Covington to Hot Springs, Va.	24.78	16,142	Central Trust Co., New York, N. Y.
50	—	1	—	—	—	—	Thurmond, W. Va., to Butcher's Branch	12.80	32,969	

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Ches. & Ohio System—Cont'd.			$	$	p. c.	
1	— Eliz., L. & Big Sandy RR. 1st mtge. end. gu. crp	1872	Mar. 1, 1902	3,007,000	150,350	5g.	J. P. Morgan & Co., New York, N. Y.
2	— Norf. Term. & Tran. Co. 1st m. gu.	1898	Feb. 1, 1948	500,000	25,000	5	
3	Ches. & O. Grain El. Co. c.	1882	Oct. 1, 1902	10,000	600	6	New York, N. Y.
4	— 1st mtge. gu. crp.	1888	Oct. 1, 1938	820,000	32,800	4g.	New York, N. Y.
5	— inc. mtge. non-cum. cr.	1888	Oct. 1, 1988	315,000		4	
6	Ches. & O. S.S. Co. 1st m. gu.	1893	Jan. 1, 1909	£90,000	21,600	5g.	London, Eng
7	Greenbrier Ry. 1st mtge.	1900	Nov. 1, 1940	2,000,000	80.000	4	New York, N. Y.
8	Cov. & Cin. El. RR. & T. & B. Co. c.	1887	Oct. 1, 1937	* 3,500,000	175,000	5	New York, N. Y.
9	Ky. & So. Atl. 1st mtge.; dns.	1892		* 110,000	5,500	5	New York, N. Y.
10	Kinnicon. & Frees. 1st m. c.; dns.			* 100,000	6,000	6	
11	Maysv. & Big Sandy 1st mtge. c.	1888	Feb. 1, 1938	* 7,500,000	375,000	5	New York, N. Y.
12	Ches. & Western 1st mtge. c.	1895	Aug. 1, 1945	666,000	33,300	5	Trustee's Office
13	Ches. Beach 1st mtge. cr.	1898	Jan. 1, 1923	1,000,000	50,000	5g.	1420 N. Y. Ave., Wash., D. C
	Chicago & Alton System:						
14	Chic. & Alt. Ry. 1st lien m. c. & r.	1900	July 1, 1950	22,000,000	770,000	3½g.	120 Broadway, New York, N. Y.
15	Chic. & Alt. RR. s. f. cr.	1878	May 1, 1903	1,653,000	99,180	6g.	
16	— refund, $1,000, etc.	1899	Oct. 1, 1949	32,000,000	960,000	3	
17	— consol. ster. tax-free c. £200	1873	July 1, 1903	4,379,850	262,791	6g.	In London by J. S. Morgan & Co.
18	— Miss. R. B. Co. 1st m. s. f. as'd.	1872	Oct. 1, 1912	437,000	26,220	6g.	120 Broadway, New York.
19	K. C., St. L. & Chic. 1st m. cr.	1878	May 1, 1908	3,000,000	210,000	7g.	
20	Chic. & L. Sup. 1st mtge.; dns.			36,000		6	
	Chicago & East Illinois System:						
21	C. & E. I. 1st m. cy. s. f. cr. $100, etc.	1877	Dec. 1, 1907	2,989,000	179,340	6	Fourth National Bank, N. Y.
22	— D. & G. C. 1st mtge. cy. cr.	1880	May 1, 1920	97,000	5,820	6	Central Trust Co., N. Y.
23	— Ext. 1st mtge. cy. cr.	1881	Dec. 1, 1931	91,000	5,460	6	4th Nat. Bank, New York.
24	— 1st consol. m. cr. g.	1884	Oct. 1, 1934	2,788,000	167,280	6g.	Central Trust Co., N. Y.
25	— coll. tr. s. f. cr. g.	1887	Feb. 1, 1912	42,000	2,520	6g.	
26	— gen. consol. and 1st m. cy. c. & r.	1887	Nov. 1, 1937	12,986,000	649,300	5	
27	— Chic. & I. Coal Co. Ry. 1st m. cy. c.	1886	Jan. 1, 1936	4,626,000	231,300	5	Metropolitan Trust Co., N. Y.
28	— E., T. H. & C. inc. mtge.	1881	May 1, 1920	150,000	9,000	6	
29	— I. B. C. 1st mtge. s. f.	1878	July 1, 1908	150,000	10,500	7	Farmers' L. & T. Co., N. Y.
	Chic. & Northwestern System:						
30	C. & N. W. Ry. gen. m. tax-free cr. & r. $1,000, etc	1897	Nov. 1, 1987	12,454,000	435,890	3½g.	
	Underlying Mtge. Bonds:						
31	C. & N. W. Ry. consol. s. f. cy. cr.	1865	Feb. 1, 1915	12,832,000	898,240	7	
32	C. R. & M. R. RR. 3d Div. 1st mtge. $500, etc.	1886	May 1, 1916	2,332,000	163,240	7	
33	C. R. & M. R. RR. m. of 1884; dns.	1884	June 1, 1909	769,000	53,830	7	
34	Mad. Ext. 1st m. s. f. $500, etc.	1871	April 1, 1911	2,977,500	208.425	7g.	
35	Men. Ext. 1st m. s. f. $500, etc.	1871	June 1, 1911	2,546,500	178,255	7g.	
36	Northw. Un. Ry. 1st m. $500, etc.	1872	June 1, 1917	3,365,000	235,550	7g.	
37	C. & N. W. Ry. gen. con. s. f. c. & r. $500, etc	1872	Dec. 1, 1902	7,510,000	525,700	7g.	
38	Menom. Riv. RR. 1st m.; dns.	1876	July 1, 1906	400,000	28,000	7	Company's Office, 52 Wall Street, New York, N. Y.
39	Men. R. RR. Ext. 1st m.; dns.	1880	July 1, 1906	160,000	11,200	7	
40	Mil. & Mad. Ry. 1st m. gu. c.	1880	Sept. 1, 1905	1,600,000	96,000	6	
41	Chic. & Tom. RR. 1st m. gu. c.	1880	Nov. 1, 1905	1,528,000	91,680	6	
42	C., M. & N. W. Ry. con.; dns.	1882	Nov. 1, 1905	601,000	36,060	6	
43	Des M. & Minn. RR. 1st m. c.	1882	Feb. 1, 1907	600,000	42,000	7	
44	O., C. F. & St. P. Ry. 1st m. gu. c.	1884	Mar. 1, 1909	1,600,000	80,000	5	
45	North. Ill. Ry. 1st mtge. c.	1885	Mar. 1, 1910	1,500,000	75,000	5	
46	C. & N. W. Ry., Ia. Div. 1st m.	1891	April 1, 1902	162,000	7,290	4½	
47	M., L. S. & W. Ry. con. 1st m.; crp.	1881	May 1, 1921	5,000,000	300,000	6g.	
48	— inc. (not mtge.) r.	1881	May 1, 1911	500,000	30,000	6	
49	— Mich. Div. 1st mtge.; crp.	1884	July 1, 1924	1,281,000	76,860	6g.	
50	—Ashl. Div. 1st mtge.; crp.	1885	Mar. 1, 1925	1,000,000	60.000	6g.	
51	— 20-yr. conv. deb.; crp.	1887	Feb. 1, 1907	436,000	21,800	5g.	

* Bonds are deposited with the trustees under the 5 p. c. consol. and 4½ p. c. gen. mtge. † These bonds are are additionally secured by deposit of stocks and bonds of various companies, as shown on page 665.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	1	—	—	—	Denton to Lexington, Ky ... Big Sandy River to A. C. & I. Junc..	102.31 / 7.41	27,406	Philo C. Calhoun, William K. Kitchen.
2	—	1	—	—	—	—	.....	.....	.....	.....
3	—	—	—	1	—	—	.....	.....	.....	Alex. E. Orr, Alfred M. Hoyt.
4	—	—	—	1	—	—	.....	.....	.....	Central Trust Co., N. Y.
5	If earned. Oct. 1		—	—	—	—	.....	.....	.....	E. Thalmann, Henry W. O. Edge, Decatur Axtell.
6	1	—	—	—	—	—	.....	.....	.....	.....
7	—	—	—	—	1	—	Whitcomb to Durbin, W. Va	95.00	21,053	Colonial Trust Co., N. Y.
8	—	—	—	1	—	—	Covington, Ky., to Cin., O., b'dge terms.	2.10	.....	Metropolitan Trust Co., N. Y.
9	—	—	1	—	—	—	Mount Sterling to Rothwell, Ky.....	19.50	5,641	.....
10	..	..	..	..	..	..	Stone City, Ky., to Quarries	19.80	5,051	.....
11	—	1	—	—	—	—	Ashland to Covington, Ky.....	142.50	52,632	Union Trust Co., New York.
12	—	1	—	—	—	—	Elkton Junc. to Bridgewater, Va.....	26.67	24,972	Continental Trust Co., N. Y.
13	1	—	—	—	—	—	Chesapeake Jc., D. C., to Ches. Bch., Md.	30.00	33,333	Continental Trust Co., N. Y.
14	1	—	—	—	—	—	Springfield to Grove, Ill.....	57.43 +	383,075	Farmers' Loan & Tr. Co., N. Y.
15	—	—	—	—	1	—	Not secured by direct mortgage lien....	.....	.....	United States Trust Co., N. Y.
16	—	—	—	1	—	—	All lines owned †	543.53	58,874	Ill. Tr. & Savg. B'k, Chic., Ill.
17	1	—	—	—	—	—	Joliet to East St. Louis, Ill..... Dwight to Washington and Lacon....	243.50 / 79.75	13,549	United States Trust Co., New York, N. Y.
18	—	—	—	1	—	—	Property of the Miss. River Bridge Co..	.....	.....	.....
19	—	—	—	—	1	—	Mexico to Kansas City, Mo.....	161.82	18,540	.....
20	..	..	..	..	..	..	Cambridge to London, Wis	3.00	12,000	.....
21	—	—	—	—	—	1	Dolton to Danville, Ill.....	107.21	27,882	
22	—	—	—	—	1	—	Danville Junc. to Westville, Ill.....	9.00	10,777	Geo. H. Ball, Boston, Mass.
23	—	—	—	—	—	1	Westville to Sidell, Ill.....	14.10	6,454	
24	—	—	—	1	—	—	Entire prop. owned prior to Nov. 1, 1887.	138.15	20,181	Central Trust Co., New York, N. Y.
25	—	1	—	—	—	—	.....	.....	.....	.....
26	—	—	—	—	1	—	See general statement.....	703.68	18,454	.....
27	1	—	—	—	—	—	B. to LaX., Ind., Percy Jc. to Ill. S. L. & br.	176.53	26,205	Metropolitan Trust Co., N. Y.
28	—	—	—	—	1	—	Danv. Jc., Ill., to Otter Creek Jc., Ind..	48.58	3,088	Geo. H. Ball, Boston, Mass.
29	1	—	—	—	—	—	Otter Creek Junc. to Brazil, Ind.....	12.62	11,886	Farmers' Loan & Tr. Co., N. Y.
30	—1	See p. 202.		1	—		See general statement, page 202.....	5,297.28	2,351	United States Tr. Co., N. Y. and John A. Stewart.
31	—	1	—	—	1	—	1st lien on r'd & equip. (see gen. state.)	788.22	16,280	Farmers' L. & Tr. Co., N. Y.
32	—	—	—	—	1	—	Des Moines, Ia., to Mo. River opp. Omaha, Neb	149.60	15,588	.....
33	—	—	—	—	—	1	Cedar Rapids, Ia., to Des Moines River.	122.00	6,303	.....
34	—	—	—	1	—	—	Madison to Winona Junc., Wis.....	129.10	23,064	.....
35	—	—	—	—	—	1	Fort Howard, Wis., to Escanaba, Mich.	114.10	.....	.....
36	—	—	1	—	—	—	Milwaukee to Fond du Lac., Wis. also valuable terminal property in Mil.	62.63	53,728	.....
37	—	—	—	—	—	1	Mtge. lien on (see general statement)...	1,669.92	4,497	Union Trust Co., New York, N. Y.
38	1	—	—	—	—	—	Jct. 22 m. w. of Escan. to Quin., Mich..	25.00	16,000	.....
39	1	—	—	—	—	—	Quinnesec., Mich., to Wis. Line & brs..	10.00	16,000	.....
40	—	—	1	—	—	—	Milwaukee to Madison, Wis.....	82.00	19,512	Farmers' L. & Tr. Co., N. Y.
41	—	—	—	—	1	—	On lines aggregating (see gen. statem't)	153.72	9,940	Farmers' L. & Tr. Co., N. Y.
42	—	—	—	—	1	—	See general statement.....	153.72	3,916	.....
43	—	1	—	—	—	—	Des Moines to Jewel Junc., Ia.....	58.00	10,345	Farmers' L. & Tr. Co., N. Y.
44	—	—	1	—	—	—	Belle Plain to Muchakinock, Ia.....	64.00	25,000	Union Trust Co., New York.
45	—	—	1	—	—	—	Belvidere to Spring Valley, Ill.....	76.00	19,736	Union Trust Co., New York.
46	—	—	—	1	—	—	Wall Lake to Kingsley, Ia.	71.00	2,282	.....
47	—	—	—	—	1	—	See general statement.....	412.86	12,111	.....
48	—	—	—	—	1	—	Pledge of earn. of the M., L. S. & W. Ry. under agreem't of May 2, 1881	.....	.....	.....
49	1	—	—	—	—	—	Wis. State Line to Montreal Riv. & brs.	81.89	15,643	.....
50	—	—	1	—	—	—	Mont. Riv. to Ashland, incl. docks, etc.	35.62	25,240	.....
51	—	1	—	—	—	—	See general statement	693.04	620	.....

additionally secured by pledge of practically all of the capital stock of the Chicago and Alton RR. Co. ‡ These

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Interest. Rate	Interest. Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Chicago & N. W. System—Cont.			$	$	p. c.	
	Underlying Mtge. Bonds.—*Cont.*						
1	M., L. S. & W. Ry. ext. & imp. mtge. s. f. cr.	1889	Feb. 1, 1929	4,148,000	207,400	5	
2	— Marsh. ext. 1st mtge.; crp.	1892	Oct. 1, 1922	400,000	20,000	5	
3	W. & St. P. RR. 2d (now 1st) mtge. end. gu. c.	1867	Nov. 1, 1907	1,592,000	111,440	7	
4	— (ext. W. Div.) 1st m. $100, etc.	1871	Dec. 1, 1916	4,038,500	282,695	7	
5	R. & N. Min. Ry. 1st m.; dns.	1878	Sept. 1, 1908	200,000	14,000	7	
6	Plainview RR. 1st mtge.; dns.	1878	Sept. 1, 1908	100,000	7,000	7	
7	Minn. Vy. Ry. 1st mtge.; dns.	1878	Oct. 1, 1908	150,000	10,500	7	
8	Dak. Cent. Ry. (W. & St. P. C.) 1st mtge.; dns.	1882	Sept. 1, 1907	1,007,000	60,240	6	
9	— (S. E. Div.) 1st mtge.; dns.	1882	Nov. 1, 1907	2,000,000	120,000	6	Company's Office, 52 Wall Street, New York, N. Y.
	Underlying Coll. Trust Bonds:						
10	C. & N. W. Ry. s. f. of 1879, 6 p. c., c. & r.	1879	Oct. 1, 1929	5,878,000	352,680	6	
11	— s. f. of 1879, 5 p. c., c. & r.	1879	Oct. 1, 1929	6,987,000	349,350	5	
12	— ext. of 1886, 4 p. c., c. & r.	1886	Aug. 15, 1926	18,632,000	745,280	4	
	Underlying Debenture Bonds:						
13	C. & N. W. Ry. s. f. deb. of '83, cr. & r	1883	May 1, 1933	9,800,000	490,000	5	
14	— 25-yr. deb. of 1909, cr. & r.	1884	Nov. 1, 1909	5,900,000	295,000	5	
15	— 30-yr. deb. crp. & r.	1891	April 15, 1921	10,000,000	500,000	5	
	Bonds not Underlying to Gen. M.:						
16	Boyer Val. Ry. 1st mtge. r.	1898	Dec. 1, 1923	1,440,000	50,400	3½g.	
17	Minn. & Iowa Ry. 1st mtge.	1899	June 1, 1924	1,904,000	66,640	3½g.	
18	Minn. & So. Dak. 1st mtge. c.	1900	Jan. 1, 1935	528,000	18,480	3½g.	
19	Ia., Minn. & N. W. 1st m. c. & r.	1900	Jan. 1, 1935	3,900,000	136,500	3½	
20	St. P. E'n Gd. Tk. 1st m. int. gu.	1883	Jan. 1, 1913	1,120,000	67,200	6g.	Lessee's Off., 52 Wall St., N. Y.
	Controlled Roads:						
21	C., St. P., Minn. & Om. 1st m. C., St. P. & M. cr. $500, etc.	1878	May 1, 1918	2,079,000	124,740	6g.	
22	— 1st m. No. Wis. cy. c.	1880	Jan. 1, 1930	796,000	47,760	6	
23	— 1st m. H. & R. F. cy. c.	1878	July 1, 1908	125,000	10,000	8	
24	— 1st m. St. P. & S. C. cr.	1879	April 1, 1919	6,070,000	364,200	6g.	
25	— 1st m. S. P., S. & T. F. cy. c. $500, etc.	1878	Jan. 1, 1908	334,800	23,436	7	Company's Office, 52 Wall Street, New York, N. Y.
26	— con. mtge. & scrip. cy. cr.	1880	June 1, 1930	14,338,000	860,280	6	
27	— 1st m. S. Ste M. & S. W.; dns.	1890	Nov. 1, 1915	400,000	20,000	5	
28	— Minn. East. 1st m. gu. cy.; dns.	1879	Jan. 1, 1909	75,000	5,250	7	
29	F., E. & M. V. con. m. gu. cy.; dns.	1883	Oct. 1, 1933	7,725,000	463,500	6	
30	— cons. mtge. gu.; dns.	1883	Oct. 1, 1933	*10,675,000	640,500	6	
31	— Wyo. Cent. 1st m. gu.; dns.	.....	.....	*2,560,000	.....	....	
32	Chic. & So. Eas. Mid. of Ind. 1st m.	1887	Jan. 1, 1917	375,000	18,750	5	See general statement ..
33	— consol. mtge.; dns.	1891	Oct. 1, 1921	Not reported.		5g.	
34	Chic. & W'n Ind. 1st m. s. f. crp.	1879	Nov. 1, 1919	370,000	22,200	6g.	J. P. Morgan & Co., New
35	— gen. mtge. s. f. crp.	1882	Dec. 1, 1932	9,868,667	592,120	6g.	York, N. Y.
	Chic., Bur. & Quincy System:						
36	C., B. & Q. consol. bonds & scr. ($7,000) crp.	1873	July 1, 1903	22,815,000	1,597,050	7	Nat. Bank of Commerce, New York; Boston
37	— s. f. c.	1876	Oct. 1, 1901	2,291,000	114,555	5	Co.'s Office, Boston, Mass ..
38	— s. f. mtge. (Ia. Div.) cr.	1879	Oct. 1, 1919	2,640,000	132,000	5	Nat. Bk. of Com., N. Y.,
39	— s. f. mtge. (Ia. Div.) cr.	1879	Oct. 1, 1919	8,544,000	341,760	4	& Co.'s Office, Boston.
40	— s. f. (S. W. Div.) cr.	1881	Sept. 1, 1921	4,300,000	172,000	4	Nat. Bk. of Commerce, N. Y.
41	— s. f. (Den. Ext.) cr.	1881	Feb. 1, 1922	7,968,000	318,720	4	
42	— plain deb. cr.	1883	May 1, 1913	9,000,000	450,000	5	
43	— s. f. (Neb. Ex.) c. $1,000, cr. $5,000	1887	May 1, 1927	26,077,000	1,043,080	4	National Bank of Commerce, New York, N. Y., and Company's Office, Boston, Mass..
44	— convert. 1st ser. cr. $100, etc.	1880	Sept. 1, 1903	1,881,200	94,060	5	
45	— convert. 2d ser. cr. $100, etc.	1882	Sept. 1, 1903				
46	— Chic. & Ia. Div. cr.	1885	Feb. 1, 1905	2,320,000	116,000	5	
47	— Ill. Div. refund. mtge. crp. & r. $1,000, etc.	1899	†July 1, 1949	27,017,000	945,595	3½	
	B. & M. R. RR. in Neb.:						
48	Con. m. s. f. c. $600 & $1,000 ..	1878	July 1, 1918	13,509,000	810,540	6	National Bank of Commerce, Boston, Mass..
49	Sinking Fund c.	1880	Jan. 1, 1910	3,347,000	133,880	4	
50	Rep. Vy. RR. mtge. s. f. c. $600 & $1,000	1879	July 1, 1919	1,078,000	64,680	6	

* Deposited as collateral security for an equal amount of Chicago and Northwestern extension 4s of 1926.
‡ Also secured by pledge of bonds which are a lien on 175.4 miles of railroad (see general statement, page 222).

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	1	—	—	—	—	Lines of M., L. S. & W. Ry. at time of mtge. (see general statement)..	693.04	5,985	Central Trust Co., New York.
2	—	—	—	1	—	—	Wausau to Marshfield, Wis.....	40.00	10,000	....
3	—	—	—	—	1	—	Winona to St. Peter, Minn.....	139.00	11,453	.....
4	—	—	—	—	—	1	St. Peter, Minn., to Watertown, S. D...	183.98	21,951	.....
5	—	—	1	—	—	—	Rochester to Zumbrota, Minn.....	24.48	8,170	.....
6	—	—	1	—	—	—	Eyota to Plainview, Minn..	15.01	6,662	.....
7	—	—	—	1	—	—	Sleepy Eye to Redwood Falls, Minn....	24.40	6,148	.....
8	—	—	1	—	—	—	Watertown to Redfield, S. D.....	71.00	14,183	.....
9	—	—	—	—	1	—	Iroquois, S. D., to Hawarden, Ia.....	125.49	15,937	....
10	—	—	—	1	—	—	Not mtge. bonds. Direct obligation sec'd by 1st m. bonds of roads built and acquired (see gen. statement).	1,041.50	5,644	Farmers' Loan and Trust Co., New York, N. Y.
11	—	—	—	1	—	—			6,709	
12	—	15	—	—	—	—	Pledge of collateral 1st mtge. bonds on.	317.29	58,722	Union Trust Co., New York.
13	—	—	—	—	1	—	....	.....	.....	.....
14	—	—	—	—	1	—	.....	.....	.....	Union Trust Co., New York.
15	—	—	—	15	—	—	.....	.....	.....	Union Trust Co., New York.
16	—	—	—	—	—	1	See general statement.....	90.00	16,000	Farmers' Loan and Trust Co., New York, N. Y.
17	—	—	—	—	—	1		119.00	16,000	
18	1	—	—	—	—	—	Tyler, Minn., to Astoria, S. D.....	32.20	16,398	
19	1	—	—	—	—	—	See general statement.....	195.00	20,000	
20	1	—	—	—	—	—	Oconto, Wis., to Clintonville & Spurs,.	60.02	18,660	.....
21	—	—	—	—	1	—	1st lien Elroy to L. St. Croix, Wis., & bridge; 2d l. on 101,657.94 ac. l'd	177.62	11,705	Walter Edwards.
22	1	—	—	—	—	—	Lake St. C. to Chandler & 99,863.31 acres	80.00	9,950	Central Trust Co., New York.
23	1	—	—	—	—	—	Hudson to River Falls, Wis.....	12.50	10,000	. ...
24	—	—	—	1	—	—	See general statement.....	608.00	9,984	Central Trust Co., New York.
25	1	—	—	—	—	—	St. Paul to Stillwater and Lake St. Croix, about.....	23.00	14,557	.....
26	—	—	—	—	—	1	Entire property subject to prior liens...	1,487.68	9,638	Central Trust Co., New York.
27	—	—	—	—	1	—	.....	.....	.....	.....
28	1	—	—	—	—	—	.....	.....	.....	.....
29	—	—	—	1	—	—	Fremont, Neb., to Deadwood, S. D.....	557.00	15,726	.....
30	..	..	..	..	..	..	Branches to Hastings, Albion, etc.....	613.00		.....
31	..	..	..	..	..	..	.....	.....	.....	.....
32	1	—	—	—	—	—	See general statement.....	.....	.....	Central Trust Co., New York, N. Y.
33										
34	—	—	—	—	1	—	Entire property of the company and rentals from lessees.....	48.58	7,616	A. J. Thomas, Charles H. Russell, New York, N. Y.
35	—	—	1	—	—	1			203,142	
36	1	—	—	—	—	—	1st lien on (see general statement).....	827.00	27,588	H. Parkman, G. H. Richards, H. H. Hunnewell, Boston.
37	—	—	—	1	—	—	$2,500,000 St. L., R. I. & C. 1st 7s deposited with trustee, which are 1st lien on (see general statement)	285.11	8,035	New England Trust Co., Boston, Mass.
38										
39	—	—	—	1	—	—	See general statement.....	901.25	12,409	H. Parkman, Francis Bartlett, & W. J. Ladd, Boston.
40	—	—	1	—	—	—	Not secured by mortgage	.....	.....	.....
41	—	1	—	—	—	—	Deposit of securities (see gen'l statem't)	.....	.....	New England Tr. Co., Boston.
42	—	—	—	—	1	—	Not secured by mortgage	.....	.....	.....
43	—	—	—	—	1	—	Deposit of securities (see gen'l statem't)	.....	.....	New England Tr. Co., Boston.
44	—	—	1	—	—	—	Not secured by mortgage	.....	.....	.....
45	—	—	1	—	—	—		.....	.....	.....
46	—	1	—	—	—	—	Deposit of securities (see gen'l statem't)	.....	.....	.....
47	1	—	—	—	—	—	Lines owned east of Miss. Riv. subject to prior liens (see gen. statem't	1,649.00	16,384	New England Trust Co., Boston, Mass.
48	1	—	—	—	—	—	See general statement.....	‡ 259.48	52,062	.....
49	1	—	—	—	—	—	Not secured by mortgage	.....	.....	New England Tr. Co., Boston.
50	1	—	—	—	—	—	1st mtge. w. line of Red Willow Co. to west line of Franklin Co., Neb.	89.90	11,991	....

† Redeemable on any interest day after July 1, 1929, upon six months' notice, at 105 and accrued interest.

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns" following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Chic., Burl. & Q. Sys.—Cont'd. Bonds Assumed Jan. 1, 1901:			$	$	p.c.	
1	Han. & St. J. RR. con. m. cy..	1881	Mar. 1, 1911	8,000,000	480,000	6	Bank of No. America, N. Y.
2	K. C., St. J. & C. B. RR. 1st mtge. cy. c. $100, etc	1877	Jan. 1, 1907	5,000,000	350,000	7	Boston, Mass.....
3	— Tarkio Vy. 1st m. gu. cy. c..	1880	June 1, 1920	210,000	14,700	7	Boston, Mass.....
4	— Nodaway Vy. 1st m. gu. cy. c.	1880	June 1, 1920	188,000	13,160	7	
5	Keokuk & West'n 1st mtge. cr.	1898	April 1, 1948	*1,900,000	76,000	4g.	Metropolitan Tr. Co., N. Y.
6	†N. Pac. & Gt. N. joint bds., c. & r.	1901	July 1, 1921	215,153,000	8,606,120	4g.	New York, N. Y.....
	Contingent Liabilities for Branch Roads:						
7	A. & N. RR. 1st m. cr. $100, etc.	1888	Mar. 1, 1908	1,125,000	78,750	7	Nat. Bk. of Com'ce, Boston.
8	Lin. & N. W. RR. 1st m. s. f ..	1880	Jan. 1, 1910	600,000	42,000	7	C., B. & Q. Co.'s Off., Boston.
	Chicago Great Western System:						
9	C. G. W. eq. lease war.; dns.....	1900	Monthly	379,845	18,993	5	St. Paul, Minn.....
10	— Deb. stock, $100	.....	.....	22,577,000	903,080	4g.	R. Benson & Co., London. .
11	— stg. loan, £100,000; dns.....	1896	1902	484,848	29,091	6g.	R. Benson & Co., London..
12	— notes, £190,625 & $200,000; dns.	1898	1903	1,124,242	55,000	5g.	London.....
13	— notes, £152,900 & $67,000; dns.	.....	1904	808,333	40,417	5g.	London or New York .....
	Controlled Roads, C. G. W. System:						
14	Mason Cy. & Ft. Dodge 1st m. c.	1886	July 1, 1926	‡ 1,380,000	82,800	6	New York, N. Y.....
15	Wisconsin, Minn. & Pac. 1sts..	1900	Oct. 1, 1950	2,000,000	80,000	4	Co.'s Off., 31 Nassau St., N.Y.
16	Chic., Ind. & East'n 1st m. c	1900	July 1, 1940	1,000,000	50,000	5g.	N.Y. Security & Tr. Co., N.Y.
	Chicago, Ind. & Louisv. Sys.:						
17	Refund. mtge. cr	1897	July 1, 1947	4,700,000	282,000	6g.	
18	Refund. mtge. cr	1897	July 1, 1947	§ 3,542,000	177,100	5g.	Office of J. P. Morgan & Co., New York, N. Y.
19	L., N. A. & C. 1st m. (main line) cr.	1880	July 1, 1910	3,000,000	180,000	6	
20	L., N. A. & C. 1st m. (C. & I. Div.) cr	1881	Aug. 1, 1911	2,300,000	138,000	6g.	
21	P., M., B. Stone Co. 1st m. gu...	1898	Feb. 1, 1908	200,000	12,000	6g.	Am. Tr. & Sav. Bk., Chicago.
22	Indiana Stone RR. 1st mtge ...	1898	Sept. 1, 1948	‖ 253,000	12,650	5g.	J. P. Morgan & Co., N. Y...
23	The Consolidated Stone Co....	1900	May 1, 1920	168,000	10,080	6g.	Am. Tr. & Sav. Bk, Chicago.
24	Chic., Ia. & Dak. 1st mtge. c....	1882	Dec. 1, 1932	264,000	10,560	4g.	New York, N. Y.....
25	Chic. Junc. 1st m. cr. & r. $500, etc.	1897	Jan. 1, 1927	2,090,000	125,400	6g.	Central Trust Co., New York.
26	Chic., Kal. & Sag. 1st mtge.....	1895	Dec. 1, 1900	225,000	¶	6g.	. .....
27	Chic., Lake Shore & Eastern c...	1897	Mar. 1, 1917	1,200,000	60,000	5g.	
28	— equip. s. f. c.....	1897	July 1, 1917	1,310,000	65,500	5g.	
29	— Chic. & Southeastern $10,000..	1894	July 1, 1914	270,000	16,200	6	Chicago, Ill.....
30	— Joliet & Blue I. c. $10,000.....	1894	July 1, 1914	200,000	12,000	6	
31	— Mil., B. V. & Chic. c. $10,000..	1894	July 1, 1914	130,000	7,800	6	
32	— Chic. & Kenosha c. $10,000....	1894	July 1, 1914	120,000	7,200	6	
	Chicago, Mil. & St. Paul System:						
33	— Ch. & Mil. Div. 1st m. conv. cr.	1873	Jan. 1, 1903	398,000	27,860	7	Co.'s Off. or Agency, N. Y..
34	— St. P. (or Riv.) Div. 1st m. conv. cr.	1872	Jan. 1, 1902	920,000	64,400	....	Company's Agency, N. Y...
35	— St. Paul (or Riv.) Division 1st mtge. st'g conv. cr. £100..	1872	Jan. 1, 1902			....	Morton, Rose & Co., London.
36	— Hast. & Dak. Div. 1st m. conv.	1872	Jan. 1, 1903	78,000	5,460	7	Company's Office, New York.
37	— Consol. mtge. conv. c.....	1874	Jan. 1, 1904	** 142,000	** 9,940	7	Company's Office or Agency, New York...
38	— Consol. mtge. conv. c.....	1875	July 1, 1905	**3,518,000	**246,260	7	
39	— Term. mtge. crp.....	1884	July 1, 1914	4,748,000	237,400	5g.	
40	— Ia. & Dak. Div. ext. 1st mtge. conv. crp..	1878	July 1, 1908	1,560,000	109,200	7g.	
41	— Has. & Dak. Div. ext. 1st m. crp.	1880	Jan. 1, 1910	5,680,000	397,600	7	
42	— Has. & Dak. Div. ext. 1st m. crp.	1880	Jan. 1, 1910	990,000	49,500	5	Company's Office, New York, New York.....
43	— Southw'n Div. 1st mtge. crp...	1879	July 1, 1909	4,000,000	240,000	6	
44	— La C. & Dav. Div. 1st m. crp..	1879	July 1, 1919	2,500,000	125,000	5	
45	— Chic. & Pac. Div. 1st m. crp..	1880	Jan. 1, 1910	3,000,000	180,000	6	

* All held in C., B. & Q. treasury. † These are the joint obligation of the Northern Pacific Ry. Co. and the They are redeemable, as a whole or in part, at 105 p. c. and accrued interest on July 1, 1906, or on any coupon July, and Oct., by checks mailed to certificate holders if requested. The coupon bonds and the registered certifi- $5,000. ‡ All owned by C. Gt. W. Ry. Co. § $100,000 held in treasury. ‖ All owned by C., I. & L. Ry. Co. gold; interest payable in U. S. currency.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	1	—	—	—	On various lines (see general statement)	289.22	27,661	Farmers' L. & Tr. Co., N. Y.
2	1	—	—	—	—	—	On various lines (see general statement)	249.77	20,018	Nathaniel Thayer, Henry Parkman, Geo. H. Richards, Charles Merriam.
3	—	—	—	—	—	1	Corning to Iowa State Line	29.54	7,109	
4	—	—	—	—	—	1	Bigelow to Burlington Junction, Mo.	31.54	5,961	
5	—	—	—	1	—	—	Alexandria, Mo., to Van Wert, Ia.	142.65	7,461	Metropolitan Trust Co., New York, N. Y.
							Des Moines, Ia., to Cainesville, Mo.	112.00		
6	1	—	—	1	—	—	See foot-note †			
7	—	—	1	—	—	—	Atchison, Kan., to Lincoln, Neb.	144.95	7,761	
8	1	—	—	—	—	—	Lincoln to Columbus, Neb.	73.49	8,164	
9	—	—	—	—	—	—	See general statement			Manhattan Trust Co., New York, N. Y.
10	—	—	—	—	—	—				
11	—	—	—	—	—	—				
12	—	—	—	—	—	—				
13	—	—	—	—	—	—				
14	1	—	—	—	—	—	Mason City to Lehigh, Ia., and branch.	92.00	15,000	Central Trust Co., New York.
15	—	—	—	1	—	—	Zumbrota to Mankato, Minn., inc. brs.	123.70	16,168	Mercantile Trust Co., N. Y.
16	1	—	—	—	—	—	Converse to Muncie, Ind	45.00	22,222	N. Y. Security & Tr. Co., N. Y.
17	1	—	—	—	—	—	See general statement	508.85	16,197	Central Tr. Co., N. Y.; Jas. Murdock, Lafayette, Ind.
18	1	—	—	—	—	—				
19	1	—	—	—	—	—	New Albany to Michigan City, Ind.	288.86		John C. New, John H. Barker.
20	—	1	—	—	—	—	See general statement			John C. New.
21	—	1	—	—	—	—				
22	—	—	1	—	—	—	Clear Creek to Harrodsburg, Ind.	9.22	27,440	
23	—	—	—	—	1	—				
24	—	—	—	—	—	1	Eldora Junction to Alden, Ia.	26.40	10,000	Blair & Co., New York, N. Y.
25	1	—	—	—	—	—	Whiting, Ind., to Blue Island, Ill.	14.07	85,555	E. Francis Hyde.
							McCook to Franklin Park, Ill.	10.36		
26	—	—	—	—	—	1	Kalamazoo to Woodbury, Mich.	44.43	5,041	Union Tr. Co., Detroit, Mich.
27	—	—	1	—	—	—	Line, buildings, etc.	90.62	13,242	Merchants' Loan and Trust Co., Chicago, Ill.
28	1	—	—	—	—	—	1st lien on equipm.; 2d, on Ry., bldgs., etc.	90.62	14,456	
29	1	—	—	—	—	—	At Chicago, Ill.	14.84	18,194	
30	1	—	—	—	—	—	At Joliet, Ill.	32.93	6,073	
31	1	—	—	—	—	—	At Milwaukee, Wis.	12.55	10,359	
32	1	—	—	—	—	—	At Chicago, Ill.	3.63	33,058	
33	1	—	—	—	—	—	Chicago, Ill., to Milwaukee, Wis.	82.20	4,842	R. Sage, N. Y., surviv'g trustee.
34	1	—	—	—	—	—	La Crescent (Bdge. Jc.) to St. Paul, & all franchises, etc., real & personal property appertaining to that line.	128.10	7,182	R. Sage, Levi P. Morton, N. Y.
35	1	—	—	—	—	—				
36	1	—	—	—	—	—	Hastings to Glencoe	74.20	1,051	Russell Sage, surv'g trustee.
37	1	—	—	—	—	—	1st mtge. on (see general statement)	570.30	2,625	Farmers' Loan and Trust Co., New York, N. Y.
38	—	—	—	—	—	—	2d mtge. on (see general statement)	824.50		
39	1	—	—	—	—	—	Depot grounds in Chicago & Milwaukee			
40	1	—	—	—	—	—	Algona to Chamberlain	273.90	4,644	
							Marion Junction to Running Water	62.00		
41	1	—	—	—	—	—	Glencoe to Roscoe	278.00	16,592	
							Roscoe to Eureka	26.85		
42	1	—	—	—	—	—	Aberdeen to Edgerly	64.15		
							Milbank Junction to Sisseton	33.00		
43	1	—	—	—	—	—	Racine to Port Byron Junction	190.00	19,324	
							Eagle to Elkhorn	17.00		
44	1	—	—	—	—	—	Davenport to Jackson Junction	150.50	13,684	Farmers' Loan and Trust Co., New York, N. Y.
							Eldredge Junction to Maquoketa	32.19		
45	1	—	—	—	—	—	Chicago to Kittredge	116.60	21,180	
							Sabula Bridge and approaches	3.54		
							2d mtge., Kittredge to Savanna	21.50		

Great Northern Ry. Co. They are secured by pledge of $107,576,500 of the capital stock of the C., B. & Q. RR. Co.
day thereafter. Coupons are payable on the 1st of Jan. and July; registered interest on the 1st of Jan., April,
cates are interchangeable. Coupon bonds are for $1,000 each; registered for $1,000, $5,000, and multiples of
¶ Bonds all held in company's treasury; none sold. ** Principal payable in lawful money of the U. S. or in

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Chi., Mil. & St. P. Sys.—Cont.			$	$	p. c.	
1	— Chic. & Pac. W. Div. 1st m. crp.	1881	Jan. 1, 1921	25,340,000	1,267,000	5g.	Company' Office, New York, N. Y.
2	— South'n Minn. Div. 1st m. crp.	1880	Jan. 1, 1910	7,432,000	445,920	6	
3	— Min. Pt. Div. 1st mtge. crp.	1880	July 1, 1910	2,840,000	142,000	5	
4	— Dub. Div. 1st mtge. s. f. crp.	1880	July 1, 1920	6,007,000	360,420	6	
5	— Wis. Vy. Div. 1st m. s. f. crp.	1880	July 1, 1920	2,179,000	130,740	6	
6	— Wis. & Minn. Div. 1st m. crp.	1881	July 1, 1921	4,755,000	237,750	5g.	
7	— Ch. & L. Sup. Div. 1st m. crp.	1881	July 1, 1921	1,360,000	68,000	5g.	
8	— Ch. & Mo. Riv. Div. 1st m. crp.	1886	July 1, 1926	3,083,000	154,150	5	
9	— Dak. & Gt. So. Ry. 1st m. c.	1890	Jan. 1, 1916	2,856,000	142,800	5g.	
10	— Fargo & So. Ry. 1st mtg. c. as'd	1883	Jan. 1, 1924	1,250,000	75,000	6g.	
11	— Wis. Vy. RR. 1st m. crp. $500, etc.	1879	Jan. 1, 1909	1,106,500	77,455	7	Boston, Mass
12	— gen. mtge. Series A cr. & r.	1889	May 1, 1989	24,000,000	960,000	4g.	New York, N. Y.
13	— gen. mtge. Series B cr.	1889	May 1, 1989	10,048,000	351,680	3½g.	
14	— Mil. & North'n RR. 1st m. crp.	1880	June 1, 1910	2,155,000	129,300	6	Company's Office, New York, N. Y.
15	— Mil. & No'n RR. con. m. crp.	1884	June 1, 1913	5,092,000	305,520	6	
16	C., P. & St. L. Ry. of Ill. pr. lien c. & r.	1900	Mar. 1, 1930	1,250,000	56,250	4½g.	Dent, Palmer & Co., 27 Pine St., New York.
17	— consol. mtge.	1900	July 1, 1930	2,000,000	100,000	5g.	
18	— inc. mtge. non-cum.	1900	July 1, 1930	2,000,000	100,000	5	
19	— L. & Mad. inc. m. non-cum. $500	1900	July 1, 1930	500,000	25,000	5	
	Chic., Rock Island & Pac. System:						
20	Chic., R. I. & Pac. 1st m. cy. c.	1877	July 1, 1917	‡ 4,485,000	269,100	6	Office C., R. I. & P. Ry. Co., 13 William St., New York, N. Y.
21	—1st mtge. cy. r. $5,000	1877	July 1, 1917	‡ 8,015,000	480,900	6	
22	— gen. mtge. tax-free, $1,000, etc. crp.	1898	Jan. 1, 1988	48,693,000	1,947,720	4g.	
	r.	1898	Jan. 1, 1988	6,888,000	275,520	4g.	
	Leased Lines:						
23	Des M. & Ft. D. 1st ser. m. c.	1875	Jan. 1, 1905	1,200,000	48,000	4	
24	— 2d ser. inc. mtge.	1875	Jan. 1, 1905	1,200,000	30,000	2½	
25	— Ruthv. Ext	1881	Jan. 1, 1905	672,000	26,880	4	
26	K. & Des M. 1st m. crp. $100, etc.	1878	Oct. 1, 1923	2,750,000	137,500	5	
	Controlled Line, C., R. I. & P.:						
27	Chic., R. I. & T. 1st m. cy.; dns.	1893	June 1933	1,365,000	§	0	
28	Ch. Ter. Tr. 1st m. tax-free cr. & crp.	1897	July 1, 1947	13,585,000	543,400	4g.	Mercantile Tr. Co., N. Y.
29	— 1st m. C. & G. W. c.	1888	May 1, 1936	394,000	19,700	5g.	
30	— Chic. School Bd. pur. m.; dns.	1888	May 1, 1938	650,000	32,500	5	Direct to Chic. School Board.
31	Choc., Okla. & Gulf gen. mtge. cr.	1894	Oct. 1, 1919	5,155,000	257,750	5g.	Standard Trust Co., N. Y.
32	Choct. & Memp. 1st m. as'd c. & r.	1899	Jan. 1, 1949	3,525,000	176,250	5g.	Co.'s Office, Phila., Pa., and Standard Trust Co., New York, N. Y.
33	Little Rock Bdge. 1st m. g. as'd	1899	July 1, 1919	375,000	22,500	6	
34	C., O. & G. consol. m. (see p. 462)	.....	.....	.....	.....	.....	.....
35	car tr., 1st ser., g	1900	Oct. 1, 1901–5	250,000	12,500	5g.	
36	car tr., 2d ser., g	1901	Semi-annual	1,000,000	50,000	5g.	
37	Wh. & Bl'ck Riv. Vy. 1st m. g.	1900	July 1, 1980	600,000	30,000	5g.	New York, N. Y.
38	Cin. & Westwood 1st mtge. c.	1891	Aug. 1, 1916	100,000	6,000	6	Carew Building, Cin., O.
39	Cin., Geor. & Ports. 1st mtge. c.	1900	Jan. 1, 1950	252,000	10,800	4	Union S.B. & Tr. Co., Cinc., O.
	Cin., Ham'n & Dayton System:						
40	C., H. & D. consol. s. f. c.	1875	Oct. 1, 1905	996,000	69,720	7g.	Kessler & Co., New York, N. Y. or Cincinnati, O.
41	— consol. s. f. crp.	1875	Oct. 1, 1905	1,340,000	80,400	6g.	
42	— consol. s. f. crp.	1875	Oct. 1, 1905	389,000	19,450	5g.	
43	— 2d mtge. crp.	1887	Jan. 1, 1937	2,000,000	90,000	4½g.	
44	— gen. mtge. crp.	1892	June 1, 1942	3,000,000	150,000	5g.	Blair & Co., 33 Wall St., N. Y.
45	— Cin., Day. & I. 1st m. crp. as'd.	1891	May 1, 1941	3,500,000	175,000	5g.	Kessler & Co., N. Y.; Cin., O.
46	— Cin., Day. & C. 1st mtge.	1892	April 1, 1942	1,200,000		5	
	Leased and Cont. RR., C., H. & D.:						
47	Day. & Mich. con. m. gu.; dns.	1881	Jan. 1, 1911	2,728,000	136,400	5	Kessler & Co., N. Y.; Cin., O.

* Includes 4.79 miles, being this company's proportion of the tracks owned jointly with other companies. Neenah, owned jointly with the Wisconsin Central Ry. Co. ‡ There are $400,000 of the 1st mtge. bonds in the covered. § Bonds not issued; in treasury of company; simply a collateral; no interest paid on them.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	1	—	—	—	—	—	See general statement	1,117.00	22,686	
2	1	—	—	—	—	—	La Crescent to Sioux Falls; Wells to Mankato; Minneapolis to Benton Junction	346.50; 38.10; 28.86	17,975	Farmers' Loan and Trust Co., New York, N. Y.
3	1	—	—	—	—	—	See general statement	133.00	21,353	
4	1	—	—	—	—	—	See general statement	351.00	17,114	New England Tr. Co., Boston.
5	1	—	—	—	—	—	Merrill to Minocqua; 2d mtge., Tomah to Merrill	54.50; 107.00	13,492	New England Trust Co., Boston, Mass.
6	1	—	—	—	—	—	See general statement	214.00	22,220	
7	1	—	—	—	—	—	Janesville to Beloit; Rockton to Rockford; Madison to Portage	14.00; 15.00; 39.00	20,000	Farmers' Loan and Trust Co., New York, N. Y.
8	1	—	—	—	—	—	Road, roll'g stk., etc. (see gen. statement)	77.00	40,039	
9	1	—	—	—	—	—	Madison to Bristol; Andover to Harlem	102.70; 56.00	17,996	Farmers' Loan and Trust Co., New York, N. Y.
10	1	—	—	—	—	—	Ortonville to Fargo	117.00	10,684	
11	1	—	—	—	—	—	Tomah to Merrill	107.27	10,315	H. H. Hunnewell, F. Bartlett, N. Thayer, Jr., Bost.
12	1	—	—	—	—	—	See general statement *	5,997.13	5,677	United States Trust Co., New York, N. Y.
13										
14	—	—	—	—	—	1	No. Milw. to G'n Bay & Aplet. & N'nah brs.	†119.10	18,094	A. S. Apgar, Sam. N. Hoyt, N. Y.
15	—	—	—	—	—	1	1st m. on road north from Green Bay; 2d m. on road south from Green Bay	†412.63	12,340	Allan S. Apgar, Frank S. Bond, New York, N. Y.
16	—	—	1	—	—	—	See general statement	232.55	5,375	City T. Co., N. Y.; J. R. Curran.
17	1	—	—	—	—	—			8,600	Col. T. Co.; P. S. Babcock, N. Y.
18	Interest if earned.								8,600	Equitable Tr. Co., Chicago, Ill.
19	Interest if earned.						Litchfield to Madison, Ill.	43.97	11,371	City T. Co.; J. R. Curran, N. Y.
20	1	—	—	—	—	—	See general statement	737.00	16,961	United States Tr. Co., N. Y.
21	1	—	—	—	—	—				
22	1	—	—	—	—	—	Entire property and assets	3,127.79	17,770	Central Trust Co.; G. Sherman, New York, N. Y.
23	1	—	—	—	—	—	Des Moines to Fort Dodge, Ia.	88.51	13,558	Farmers' Loan and Trust Co., New York, N. Y.
24	1	—	—	—	—	—	Des Moines to Fort Dodge, Ia.	88.51	13,558	
25	1	—	—	—	—	—	Tara to Ruthven, Ia.	55.00	12,218	
26	—	—	—	1	—	—	Keokuk to Des Moines, Ia.	162.43	16,930	
27	1	—	—	—	—	—	Terral (State Line) to Fort Worth, Tex.	92.00	14,837	
28	1	—	—	—	—	—	Entire prop. owned subject to prior lien	85.51	158,870	U. S. Tr. Co., J. A. Stewart, N. Y.
29	—	—	—	—	—	1	See MANUAL for 1890, page 504	9.00	43,778	John A. Stewart, N. Y.; Edwin Abbot, Boston, Mass.
30	—	—	—	—	1	—	Land of Grand Central Pass. Station			
31	1	—	—	—	—	—	1st lien on line in Ind. & Okla. Ters., 292 m., & 2d lien on Ark. line, 282 m.	574.00	8,981	Girard Trust Co., Philadelphia, Pa.
32	1	—	—	—	—	—	I. T. & Ark. Line to Hopefield, Ark.	282.00	12,500	
33	1	—	—	—	—	—	Bridge over Arkansas River			
34	..	..	..	..	..	..				
35	—	—	—	1	—	—	See general statement, page 461			Girard Trust Co., Philadelphia, Pa.
36	—	1	—	—	—	—				
37	1	—	—	—	—	—	See general statement	64.00	9,375	Farmers' L. & Tr. Co., N. Y.
38	—	1	—	—	—	—	Cincinnati (Brighton) to Glenmore, O.	5.63	17,762	D. B. Gamble, Cincinnati, O.
39	1	—	—	—	—	—	Cincinnati to Georgetown, O.	42.00	6,000	Union S. B. & Tr. Co., Cinc., O.
40	—	—	—	1	—	—	Cincinnati to Dayton, O.	59.93	45,469	United States Trust Co., New York, N. Y.
41	—	—	—	1	—	—			64,909	
42	—	—	—	1	—	—			33,389	Farmers' L. & Tr. Co., N. Y.
43	1	—	—	—	—	—			50,083	Mercantile Tr. Co., N. Y.
44	—	—	—	—	—	1			19,943	Central Trust Co., New York.
45	—	—	—	—	1	—	Dayton to Deans, O.	175.50	12,211	
46	—	—	—	1	—	—	Dayton to Delphos, O.	98.27	19,387	
47	1	—	—	—	—	—	Dayton to Toledo Junction, O.	140.71		

† Includes only the company's proportion, 7.9 miles, of the mileage between Hilbert Junction, Menasha and treasury, the total amount of both series outstanding being $12,100,000, an average of $16,418 per mile of road.
‖ These are all held in the treasury of the C., H. & D. Ry. Co.; no interest is paid on them.

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each: "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Interest. Rate	Interest. Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	C. H. & D. Leased & Cont. L.—Cont.			$	$	p. c.	
1	Cin. & Day. 1st mtge.; dns.	.....	.....	300,000	.....	.....	.....
2	Cin., Ham. & Ind. 1st m. gu.; dns.	1873	Jan. 1, 1903	1,800,000	126,000	7	Kessler&Co., New York, N. Y.
3	— gen. mtge.	1893	Jan. 1, 1943	2,000,000	100,000	5	Treas. Office, Cincinnati, O.
4	Piqua & Troy Branch 1st mtge.	.....	.....	250,000	10,000	4	.....
5	Allied with C., H. & D. Ry. Co.: Ind., Dec. & West'n 1st mtge. ($933,000 end. gu.) crp.	1895	Jan. 1, 1935	2,757,000	137,850	5g.	Trustee's Office, New York.
6	Cin. Northw'n 1st mtge.; dns	1884	1900	30,000	1,500	5	New York, N. Y.
7	Cinc., Richm. & Mun. 1st mtge.	1900	Oct. 1, 1950	280,000	14,000	5g.	Old Colony Tr. Co., Boston.
8	Clearfield Southern; dns.	1900	Mar. 1, 1930	168,000	8,400	5	Bowling Green Tr. Co., N. Y.
9	Cl., Lor. & Wh. con. 1st m. crp.	1893	Oct. 1, 1933	5,000,000	250,000	5g.	Blair & Co., 33 Wall St., New York, N. Y.
10	— gen. mtge. c	1896	June 1, 1936	893,000	44,650	5	
11	— consol. refunding mtge. g.	1900	Jan. 1, 1930	950,000	42,750	4½	
12	Collins & Reids. 1st m. c. $100, etc.	1896	Jan. 1, 1916	40,000	2,400	6	Savannah, Ga.
13	Colo. & Northw'n 1st mtge. c.	1897	Sept. 1, 1947	500,000	25,000	5g.	New York, N. Y.
14	— eq. mtge. c	1898	1908	100,000	.....	.....	.....
15	Colo. & Southern 1st mtge. crp.	1899	Feb. 1, 1929	17,903,000	716,120	4g.	New York, N. Y.
16	Colo. Mid. 1st mtge. crp.	1897	July 1, 1947	8,946,000	357,840	4g.	Trustee's Office.
17	Col. Spgs. & Cripple Cr. Dist. 1st m.	1900	Jan. 1, 1930	1,666,000	83,300	5g.	Central Tr. Co., New York.
18	— 2d mtge. c	1901	April 1, 1921	972,000	48,600	5g.	Internat'l Tr. Co., Denver.
19	Colum., Newb. & Laur. 1st m. c.	1887	July, 1937	899,000	26,970	*3	New York, Baltimore, & Columbia, S. C.
20	— income; dns	.....	.....	77,454	.....	.....	.....
21	Col. Ry. & Nav. Co. 1st m.; dns.	1885	June 1, 1931	300,000	18,000	6g.	Trustee's Office.
22	Columbia Southern 1st mtge. c.	1898	Dec. 1, 1948	700,000	35,000	5g.	Trustee's Office.
23	Columbus, Lima & Mil. 1st m. g. c.	1889	May 1, 1929	545,000	27,250	5	In default.
24	Col., Sand. & Hock. 1st mtge. c.	1895	Oct. 1, 1900	707,874	35,394	5g.	In default; decree of foreclosure rendered (see page 246)
25	— gen. mtge. c	1896	Nov. 1, 1946	7,466,771	298,671	4	
26	— inc. non-cum. c.	1896	1945	1,343,899	.....	4g.	
27	— real estate 1st mtge. c.	1892	June 1, 1902	200,000	12,000	6	
28	— coup. notes	1892	Dec. 15, 1897	89,000	5,340	6	
29	Col. Term. & Trans. 1st mtge.	1893	1943	341,000	17,050	5	.....
30	Zanesv. Term. 1st mtge. cr	1890	July 1, 1940	453,000	22,650	5g.	Hatch & Foote, New York.
31	Colusa & Lake tr. c.	1887	April 1, 1907	66,000	3,960	6	Bk. of Cal., San Francisco.
32	Conn. Term. 1st mtge. r.	1883	May 1, 1903	500,000	25,000	5	26 So. 15th St., Philadelphia.
33	Coop. & S. Vy. 1st m. int. gu.; dns	1888	May 1, 1918	199,600	9,980	5	Cooperstown, N. Y.
34	Coos Bay, Roseb. & E'n RR. & Nav. 1st mtge. c.	1891	April 1, 1921	625,000	37,500	6g.	.....
35	Copper Range 1st. mtge. c.	1899	Oct., 1949	1,020,000	51,000	5	.....
36	Cornw. & Leb. 1st m. r. $100, etc.	1891	April 1, 1921	764,900	38,245	5	Company's Office, Lebanon, Pa.
37	— 1st mtge. Leb. Belt r.; dns.	1889	July 1, 1914	1,500	75	5	
38	Corvallis & E'n 1st m. cr.	1898	Feb. 1, 1998	1,410,000	56,400	4	New York, N. Y.
39	Coudersp. & Port Alle. c. $100, etc.	1896	June 15, 1916	245,000	12,250	5	Trustee's Office.
40	Cumb. & Pa. 1st mtge. gu.; dns.	1891	May 1, 1921	1,000,000	50,000	5g.	Trustee's Office.
41	— Consolidation Coal 1st m.; dns.	1897	Jan. 1, 1922	600,000	27,000	4½	Trustee's Office.
42	Cumb. Riv. & Tenn. 1st mtge. c.	1893	July 1, 1908	300,000	†	6	Trustee's Office.
43	Dakota Pacific 1st mtge.	1899	May, 1929	650,000	32,500	5g.	Boston, Mass.
44	Dansv. & Mt. Mor. 1st mtge. c.	1891	Nov. 1, 1931	150,000	7,500	5	Co.'s Off., 22 William St., N. Y.
45	Dard. & Russelv. 1st m. c. $500.	1900	Jan. 15, 1920	85,000	5,100	6	Central Trust Co., N. Y.
46	Darien & Western 1st mtge. c.	1894	Dec. 1, 1914	60,000	3,000	5g.	Treasurer's Office.
47	— 2d mtge. inc. c.	1896	June 1, 1916	12,000	600	5g.	14 Nassau Street, New York.
	Delaware & Hud. Co.'s System:						
48	D. & H. Co. (Pa. D.) 1st m. cy. c. & r.	1877	Sept. 1, 1917	5,000,000	350,000	7	D. & H. Co.'s Office, New York, N. Y.
	Susquehanna Division—						
49	Alb. & Susq. 1st consol. mtge. lawful money gu. cr.	1876	April 1, 1906	3,000,000	210,000	7	
50	— 1st consol. mtge. prin. in lawful money gu. cr.	1876	April 1, 1906	7,000,000	420,000	6g.	
51	Schenec. & Duan. 1st m.; dns.	1874	Sept. 1, 1924	500,000	30,000	6	
	Champlain Division—						
52	N. Y. & C. 1st m. gu. c. £100, etc.	1874	May 1, 1904	4,000,000	240,000	6g.	Baring Bros. & Co., Lon., Eng.
53	— deb. gu. c.	1896	May 1, 1904	1,000,000	45,000	4½g.	Company's Office, New York.

* Rate of interest reduced from 6 p. c. under compromise.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	..	..	..	..	..	..	Hamilton to Middletown, O	13.38	$ 22,422	
2	1	—	—	—	—	—	Hamilton, O., to Indianapolis, Ind	98.90	18,200	
3	—	—	—	—	—	1	See general statement			
4	—	—	—	—	—	—	Troy to Piqua, O	8.30	30,120	
5	1	—	—	—	—	—	Indianapolis, Ind., to Decatur, Ill	152.02	18,136	Cent. Tr. Co., N.Y.; Augustus I. Mason, Indianap., Ind.
6	—	—	—	—	1	—	College Hill to Mt. Healthy, O	6.50	4,615	
7	—	—	—	—	1	—	Cottage Grove to Williamsburg, Ind	28.00	10,000	Old Colony Tr. Co., Boston.
8	—	—	1	—	—	—	Porters to Hoovers Mill, Pa	14.00	12,000	Bowling Green Tr. Co., N. Y.
9	—	—	—	1	—	—	1st lien on entire property of Co	192.30	26,000	U. S. Mortgage Co., N. Y.
10	—	—	—	—	—	1	Entire property subject to consol. 1st mtge. (see general statement).	192.30	4,643	N. Y. Security and Trust Co., New York, N. Y.
11	1	—	—	—	—	—	Entire property	192.30	4,940	Colonial Tr. Co., New York.
12	1	—	—	—	—	—	Collins to Reidsville, Ga	6.91	5,789	A. S. Delannoy, J. J. McDonough, Savannah, Ga.
13	—	—	1	—	—	—	Boulder to Ward, Col Frances to Big Five Mile Co	26.72 0.66	18,282	Mercantile Tr. Co., N. Y.; Chas. F. Webster, Girard, Pa.
14	—	1	—	—	—	—				
15	—	1	—	—	—	—	All lines (see general statement)	1,082.90	16,532	Central Trust Co., New York.
16	1	—	—	—	—	—	Entire property	267.08	33,495	Central Trust Co., New York.
17	1	—	—	—	—	—	See general statement	59.41	28,043	Central Trust Co., New York.
18	—	—	—	1	—	—			16,361	Internat'l Tr. Co., Denver.
19	1	—	—	—	—	—	Columbia to Laurens, S. C	75.00	11,987	Safety Deposit and Trust Co., Baltimore, Md.
20	—	—	—	—	—	—				
21	—	—	—	—	—	1	Columbus, Wash., westward	3.00		State Trust Co., New York.
22	1	—	—	—	—	—	Biggs to Shaniko	70.00	11,000	N. Y. Secur. & Tr. Co., N. Y.
23	—	—	—	—	1	—	Lima to Defiance, O	40.00	13,625	Atlantic Tr. Co., New York.
24	1	—	—	1	—	—	See general statement			Mercantile Trust Co., N. Y.
25	1	—	—	—	—	—				Metropolitan Trust Co., N. Y.
26	1	If earned.		—	—	—				None.
27	—	—	—	—	—	1				G. W. Sinks.
28	1	—	—	—	—	—				None.
29	—	—	1	—	—	—				
30	1	—	—	—	—	—	Muskingum to Spangler, O., & brs	4.76		
31	—	—	—	1	—	—	Colusa to Sites, Cal	22.00	3,000	Jerome B. Lincoln.
32	—	—	—	—	1	—	In Buffalo, N. Y	1.00		Phila. T., S. D. & I. Co., Phila.
33	—	—	—	—	1	—	Cooperst'n to Charlotte Crossing, N. Y.	19.48	10,246	Andrew Davidson, Wm. Brooks, Chas. K. McHarg.
34	—	—	—	1	—	—	Marshfield to Myrtle Point, Ore. Beaver Hill Junc. to Beaver Hill, Ore.	25.86 1.89	22,523	Farmers' Loan and Trust Co., New York, N. Y.
35	—	—	—	1	—	—	Mass City to Houghton, Mich	45.00	22,666	
36	—	—	—	1	—	—	Conewago to Lebanon, Pa., & brs	23.17	33,013	W. S. Huber, J. H. Redsecker, J. P. S. Gobin.
37	1	—	—	—	—	—	Lebanon to East Lebanon	1.72	872	
38	—	1	—	—	—	—	Yaquina to Idahua, Ore	142.00	9,930	Central Trust Co., New York.
39	15	—	—	—	—	—	Port Allegany to Ulysses, Pa., & br	45.00	5,444	Commonwealth Tr. & Guar. Co., Harrisburg, Pa.
40	—	—	—	—	1	—	See general statement	53.95	18,536	Guaranty Trust Co., N. Y.
41	1	—	—	—	—	—	See general statement			Guaranty Trust Co., N. Y.
42	1	—	—	—	—	—	Wasioto to Chenoa, Ky	12.90	23,256	Manhattan Trust Co., N.Y.
43	—	—	—	—	1	—	Rapid City to Iron Creek	10.00	65,000	Inter. Tr. Co., Boston, Mass.
44	—	—	—	—	1	—	Dansville to Mt. Morris, N. Y. & brs	12.28	12,215	Farmers' L'n & Tr. Co., N. Y.
45	15	—	—	—	—	—	Dardanelle to Russellville, Ark	5.00	17,000	Chic. Title & Tr Co., Chicago.
46	—	—	—	—	—	1	Middletons to Darien, Ga	32.00	1,875	Continental Trust Co., N. Y.
47	—	—	If earned.			1			375	Charles L. Griffin.
48	—	—	1	—	—	—	Real estate, coal lands, RRs., etc., in Pa.			Union Trust Co., New York.
49	—	—	—	1	—	—	Albany to Binghamton, N. Y	142.59	21,039	Farmers' Loan and Trust Co., New York, N. Y.
50									49,092	
51	—	—	1	—	—	—	Schenectady to Duanesb. Junc., N. Y.	13.79	36,258	
52	—	—	—	—	1	—	Whitehall to Rouse's Pt., N. Y. & brs	151.08	26,476	
53	—	—	—	—	1	—				

† No interest payable, as bonds are held in escrow.

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Del. & Hud. Co.'s System—Cont.			$	$	p. c.	
	Saratoga Division—						
1	Renss. & Sar. 1st mtge. int. gu. cy. crp. r.	1871	May 1, 1921	2,000,000	140,000	7	D. & H. Co.'s Office, New York, N. Y.
	Controlled :						
2	Adirondack 1st m. gu. crp.	1892	March 1, 1942	1,000,000	45,000	4½g.	Company's Office, New York.
3	Utica, Clint. & Bing. gu.; dns.	1889	July 1, 1939	800,000	40,000	5	Trustee's Office
	Del., Lack. & Western System :						
4	D., L. & W. consol. mtge. c.	1877	Sept. 1, 1907	3,067,000	214,690	7	Company's Office, New York, N. Y.
5	Greene 1st mtge; dns.	1872	Dec. 1, 1902	200,000	14,000	7	
6	M. & Ess. 1st m. as'd & gu. $500, &c	1864	May 1, 1914	5,000,000	350.000	7	
7	— 1st refd'g g.	1900	Dec. 1, 2000	1,250,000	43,750	3½g.	
8	— const. m. as'd and gu.	1871	Oct. 1, 1901	4,991,000	349,370	7	
9	— 1st con. gu. m. as'd	1875	June 1, 1915	12,151,000	850,570	7	
10	— spec. rl. es. as'd & gu.; dns.	Var'os	Vario's dates	1,900,000	.....	....	
11	N.Y., L. & W. 1st m. cr. as. & gu.	1881	Jan. 1, 1921	12,000,000	720,000	6	
12	— construct. mtge. as'd & gu..	1883	Aug. 1, 1923	5,000,000	250,000	5	
13	— term. imp. mtge. as'd & gu. cr.	1890	May 1, 1923	5,000,000	200,000	4	Company's Office, 26 Exchange Place, New York, N. Y.
14	Os. & Syr. 1st con. m. gu.	1876	March 1, 1907	488,000	30,660	7	
15	— gu. const. mtge.	1883	May, 1923	668,000	33,400	5	
16	Vy. 1st m. int. as'd by lessee.	1881	Aug. 1, 1911	400,000	20,000	5	
17	Warren 1st refdg. g. crp. & r.	1900	Aug. 1, 2000	905,000	31,675	3½g.	
18	— consol. mtge.	1875	March 1, 1905	489,000	34,230	7	
	Controlled Roads :						
19	Bang. & Port. 1st m. c. $100, etc.	1882	Jan. 1, 1932	100,000	19,200	6	
		1886	Jan. 1, 1936	70,000			
20	—1st mtge.; dns	1900	Mar. 1, 1925	60,000	3,000	5	
21	East'n & N'n 1st m. cr. $500.. etc. (See Lehigh Vy. RR. Co.'s statement)	1895	Nov. 1, 1935	51,000	2,295	4½g.	228 So. 3d St., Phila., Pa.
22	Syr., Bing. & N.Y. con. m. c. & r.	1876	Oct. 5, 1906	1,966,000	137,620	7	D. & H. Co.'s Office, New York, N. Y.
23	Sussex 1st mtge.; dns.	1873	April 1, 1903	236,500	16,555	7	
24	Del., Susq. & Schuyl. mtge., c.	1894	April 1, 1909	550,000	33,000	6	Co.'s Office, Philadelphia.
	Denver & Rio Grande System :						
25	D. & R. G. 1st con. m. crp. & r. $500, etc.	1886	Jan. 1, 1936	28,717,000	1,148,680	4g.	New York, N. Y.
26	— 1st con. m. crp. & r. $500, etc.	1886	Jan. 1, 1936	6,382,580	287,213	4½g.	
27	— imp. mtge. crp. & r., $500.	1888	June 1, 1928	8,120,000	406,000	5g.	New York, N. Y.
	Leased and Controlled Roads :						
28	Rio Grande Gunn. 1st m.; dns.	1891	On demand	100,000	6,000	6g.	Denver, Col.
29	Rio Grande So'n 1st m. crp.	1890	July 1, 1940	*4,510,000	180,400	4g.	Maitland, Coppell & Co. N.Y.
30	Rio Gr. West. (see page 1420)	.....	.....	.....	.....	....	.....
31	Denv. & Southw'n gen. mtge.	1899	Dec. 1, 1929	4,923,000	246,150	5	Kessler & Co., 54 Wall St., N.Y.
32	Denv., Lakew. & Gold. c.	1890	 1910	275,000	No int. ever paid.	6	Denver, Col.
		1893	 1910	185,000			
		1894	 1910	167,000			
33	Des M. Union 1st mtge. cr.	1887–94–7–8	Nov. 1, 1917	671,000	33,550	5g.	Trustee's Office
34	Det. & Mack. 1st lien, tax-free cr.	1895	June 1, 1995	1,050,000	42,000	4g.	J. P. Morgan & Co., New York, N. Y.
35	— mtge. tax-free cr.	1895	June 1, 1995	2,000,000	80,000	4g.	
36	Detroit Southern con. mtge. cr.	1901	June 1, 1951	2,750,000	110,000	4	Continental Tr. Co., N. Y.
37	—Ohio Southern div. 1st mtge. cr.	1901	Mar. 1, 1941	4,000,000	160,000	4	Central Trust Co., New York.
38	Drumm. & Southw'n 1st m.; dns.	1891	Nov. 2, 1921	50,000	3,000	6	Eau Claire, Wis.
39	Dry Fork 1st mtge.; dns.	1894	July 1, 1909	95,000	5,700	6	Baltimore Tr. Co., Balt., Md.
40	Dul. & Iron Rge. 1st m. cy. c. & r.	1887	Oct. 1, 1937	6,734,000	336,700	5	Company's Office, Empire Building, New York, N. Y.
41	— 2d mtge. cr.	1896	Jan. 1, 1916	5,000,000	300,000	6	
42	— 1st mtge. l. gr. r. $5,000	1897	Mar. 1, 1917	500,000	25,000	5	
43	Dul., Missabe & N'n 1st m.; dns.	1892	Jan. 1, 1922	1,174,000	70,440	6g.	Central Trust Co., New York, N. Y.
44	— consol. 1st mtge.	1893	Jan. 1, 1923	1,933,000	130,560	6g.	
45	— consol. 2d mtge.	1898	Jan. 1, 1918	4,658,000	145,300	5g.	
46	Dul., Red Wing & So'u 1st m. c.	1888	July 1, 1928	500,000	25,000	5g.	Trustee's Office.
47	Dul. Trans. 1st mtge. c.	1891	Jan. 1, 1921	1,180,000	70,800	6g.	Trustee's Office.
48	E. Broad Top RR. & Coal 1st m. r.	1873	July 1, 1903	500,000	20,000	4	In default.
49	Shade Gap 1st mtge.; dns.	.....	.....	92,500	.....	6	Co.'s Off., 400 Ch'nut St., Phila.

* Of which $2,277,000 are guaranteed by the Denver and Rio Grande RR. Co.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	—	See general statement	136.02	14,704	Jos. M. Warren, Troy, N.Y.; J. B. Gale, Wil'mst'n, Mass.
2	—	—	1	—	—	—	Saratoga Springs to North Creek, N. Y.	56.97	17,553	United States Tr. Co., N. Y.
3	1	—	—	—	—	—	Utica to Randallsville, N. Y.	31.30	25,559	N. Y. Sec. & Tr. Co., N. Y.
4	—	—	1	—	—	—	Entire RR., equipm't, depots, bldg., etc.	193.99	15,810	Farmers' L'n & Tr. Co., N.Y.
5	—	—	—	—	—	1	Chenango Forks to Greene, N. Y.	8.10	24,691	P. R. Pyne, deceased.
6	—	—	—	—	1	—	See general statements	85.23	58,665	Jas. Brown & Peter Cooper.
7	—	—	—	—	—	1		129.74	9,635	Farmer's L'n & Tr. Co., N. Y.
8	—	—	—	1	—	—		119.70	41,697	Percy R. Pyne, deceased.
9	—	—	—	—	—	1		119.70	101,512	Farmers' L'n & Tr. Co., N. Y.
10	—	—	—	—	—	—		.....	.....	.....
11	1	—	—	—	—	—	Main line, real estate and terminal property at Buffalo, and equipment	207.16	57,926	Farmers' Loan and Trust
12	—	1	—	—	—	—			24,136	Co., New York, N. Y.
13	—	—	—	—	1	—	property and franch's pertain'g to main line, subject to 2 prior liens.		24,136	Farmers' Loan and Trust Co., New York, N. Y.
14	—	—	1	—	—	—	Syracuse to Oswego, N. Y.	34.98	12,522	Farmers' Loan and Trust
15	—	—	—	—	1	—	Syracuse to Oswego, N. Y.	34.98	19,096	Co., New York, N. Y.
16	—	1	—	—	—	—	Penna. State Line to Binghamton, N. Y.	11.11	36,004	Farmers' Loan and Trust
17	—	1	—	—	—	—	New Hampton Junc. to Del. Riv., N. J.	18.82	48,087	Co., New York, N. Y.
18	—	—	1	—	—	—	New Hampton Junc. to Del. Riv., N. J.	18.82	25,983	Farmers' Loan and Trust Co., New York, N. Y.
19	1	—	—	—	—	—	Portland to Nazareth, Pa.	27.97	9,843	C. L. Blair, D. C. Blair, 33 Wall St., N. Y.
20							Nazareth Junc. to Martin's Creek	4.54		
21	—	—	—	—	1	—	Belfast to Easton, Pa	12.78	3,991	Girard Tr. Co., Phila., Pa.
22	—	—	—	1	—	—	Geddes to Binghamton, N. Y.	80.95	24,287	Farmers' L'n & Tr. Co., N. Y.
23	—	—	—	1	—	—	Waterloo to Franklin, N. J., and br.	29.52	8,012	Moses Taylor, John I. Blair, both deceased.
24	—	—	—	1	—	—	Road and equipm't (see gen. statement)	47.66	11,540	Tr. Co. of N. Amer., Phila., Pa.
25	1	—	—	—	—	—	Entire property	1,601.37	17,933	United States Tr. Co., N. Y.
26									3,986	
27	—	—	—	—	—	1	Subject in lien to the consol. mtge.	1,601.37	5,071	United States Tr. Co., N. Y.
28	—	—	—	—	—	Dec.	Wagon Wheel Gap to Creede, Col.	9.59	10,428	Edward T. Jeffery.
29	1	—	—	—	—	—	Ridgway to Durango, Col., and brs.	180.40	25,000	Central Trust Co., New York.
30	..	..	..	..	..	..	.....	.....	.....	.....
31	—	—	—	—	—	1	See general statement	†83.20	59,172	Continental Trust Co., N. Y.
32	—	—	—	—	1	—	Entire property, including 4 miles electric track	24.10	26,017	Farmers' L'n & Tr. Co., N. Y.
33	—	—	—	—	1	—	In Des Moines, Ia.	3.70	181,351	Central Trust Co., New York.
34	—	—	—	—	—	1	Entire property (see gen'l statement).	318.33	3,298	State Trust Co., New York,
35	—	—	—	—	—	1	Subordinate to 1st lien bonds	318.33	6,283	N. Y.
36	—	—	—	—	—	1	See general statement	431.32	6,376	Continental Trust Co., N. Y.
37	—	—	1	—	—	—	Lima to Wellston, O.	185.98	15,021	Central Trust Co., New York.
							Coal branches	79.65		
38	—	—	—	—	1	—	Drummond to end of track	21.72	2,302	H. H. Hayden, Eau Claire, Wis.
39	—	1	—	—	—	—	Hendricks to Armentrout, W. Va.	30.00	3,167	.....
40	—	—	—	1	—	—	Entire property except swamp land	184.03	36,592	Metropolitan Trust Co., N.Y.
41	1	—	—	—	—	—	See general statement. Subject to 1sts.	184.03	27,169	Central Trust Co., New York.
42	Annually.						Lands granted Co. by State of Minn.	.....	.....	Walter F. Cobb, Chicago, Ill.
43	1	—	—	—	—	—	See general statement	65.00	18,062	.....
44	1	—	—	—	—	—		151.02	12,800	Central Trust Co., New
45	1	—	—	—	—	—		151.02	30,844	York, N. Y.
46	1	—	—	—	—	—	Red Wing to Zumbrota, Minn., & brs.	28.00	17,857	Central Trust Co., New York.
47	—	—	—	—	—	—	Duluth to New Duluth, Minn., & br.	14.00	.....	Metropolitan Trust Co., N.Y.
48	1	—	—	—	—	—	Mount Union to Woodvale, Pa.	31.10	16,077	Phila. (Pa.) Tr., S.D. & Ins. Co.
49	—	—	—	1	—	—	Rockhill to Nancy, Pa.	11.16	8,289	.....

† Subject to the lien of $543,000 M. T. Ry. 1st 5s on 29.4 miles (see page 477).

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
				$	$	p. c.	
1	E. Shore Term. 1st mtge. c.; dns.	1890	Aug. 1, 1915	1,000,000	50,000	5g.	.....
2	— gen. consol. mtge.; dns.....	1892	Mar. 1, 1902	277,000	22,160	8	.....
3	E. Tenn. & W'n N. Car. 1st m. c.	1881	Nov. 1, 1905	250,000	10,000	4	Trustee's Office.....
4	Eel Riv. & Eureka 1st mtge. c...	1883	Oct. 1, 1903	149,000	8,940	6	Co.'s Office, Eureka, Cal.
5	— 1st mtge. c.....	1894	Oct. 1, 1914	313,000	15,650	5	
6	Egypt 1st mtge. c.....	1890	1920	108,000	6,480	6	.....
7	Elgin, Joliet & E'n 1st mtge. crp.	1891	May 1, 1941	7,852,000	392,600	5g.	Federal Steel Co.'s Office, New York, N. Y.
8	Erie&Cent.N.Y.1st m.cr.$100,etc.	1895	Aug. 1, 1915	300,000	18,000	6g.	New York, N. Y.....
9	Erie & Wyom. Vy. 1st mtge. c...	1883	July 1, 1913	3,000,000	180,000	6	Co.'s Office, Dunmore, Pa...
	Erie System: Erie RR. Co.:						
10	— N. Y. & E. 1st m. ext. cy. cr...	1897	May 1, 1947	2,482,000	99,280	4	New York Office, 21 Cortlandt St.....
11	— N. Y. & E. 2d mtge. ext. cr...	1879	Sept. 1, 1919	2,149,000	107,450	5g.	
12	— N. Y. & E. 3d mtge. ext. cr...	1883	Mar. 1, 1923	4,617,000	207,765	4½g.	
13	— N. Y. & E. 4th mtge. ext. cr...	1880	Oct. 1, 1920	2,926,000	146,300	5g.	
14	— N.Y.&E.5th m.ext.cr. $500, etc.	1858	June 1, 1928	709,500	28,380	4g.	
15	— Buff. Br. mtge. ext. cr.; dns...	1861	July 1, 1931	182,600	7,304	4g.	
16	— E. Ry. 1st con. m. cr. $1,000 £200	1870	Sept. 1, 1920	16,891,000	1,182,370	7g.	
17	— N. Y., L. E. & W. 1st con. m. fund. coup. crp. $500, etc...	1878	Sept. 1, 1920	3,699,500	258,965	7g.	
18	— pr. lien tax-free crp. r. $500, etc.	1895	Jan. 1, 1996	33,452,000	1,338,080	4g.	New York; London, Eng...
19	— gen. lien tax-fr. crp. r. $500, etc.	1895	Jan. 1, 1996	33,857,000	1,354,280	4g.	New York Office, 21 Cortlandt St.....
20	— Penna. col. gold c.....	1901	Feb. 1, 1951	32,000,000	144,000	4g.	
21	— Newb. & N. Y. 1st m. ext. cr...	1888	Jan. 1, 1929	250,000	12,500	5g.	
22	— Buff., N. Y. & E. cy. cr.....	1876	June 1, 1916	2,380,000	166,600	7	
23	— Buff. & S.W. 1st m. cr. $50, etc.	1877	July 1, 1908	1,500,000	90,000	6g.	1st Nat. Bk., New York, N.Y.
24	— S. W. Div. 2d lien cr.....	1895	July 1, 1908	1,000,000	50,000	5g.	N. Y. Off., 21 Cortlandt St..
	Leased Lines:						
25	Long Dock 1st mtge.; dns.....	1885	Oct. 1, 1935	7,500,000	450,000	6g.	J. P. Morgan & Co., N. Y...
26	Honesdale Br.ext.cy.c. $100,etc.	1867	July 1, 1927	204,000	9,180	4½	Fidelity Trust Co., Philadelphia, Pa .....
27	Honesdale Br.ext.cy.c. $100,etc.	1867	July 1, 1927	96,000	5,760	6	
28	Jefferson Br. gu. cr.....	1889	Jan. 1, 1909	2,800,000	140,000	5g.	Trustee's Office.....
29	Bergen Co. 1st mtge. cy.; dns.	1881	April 1, 1911	200,000	12,000	6	New York Office, 21 Cortlandt St.....
30	N. Y., L. E. & W. D. & I. cy. cr.	1883	July 1, 1913	3,396,000	203,760	6	
31	N. Y., L. E. & W. C. & RR. end. gu. cy. c.....	1882	May 1, 1922	1,100,000	66,000	6	
32	Tioga 1st mtge. ext. $500, etc..	1852	Nov. 1, 1915	239,500	11,975	5g.	Newbold's Sons & Co., Phila.
33	Tioga ext. mtge. cy. c.....	1875	Oct. 1, 1905	265,000	18,550	7	Canal Bank, Elmira, N. Y.....
34	Elmira St. Line 1st mtge. cy. c.	1875	Oct. 1, 1905	160,000	11,200	7	
35	N. Y., P. & O. prior lien ext. cr. $500, etc., £100, etc.....	1880	Mar. 1, 1935	8,000,000	360,000	4½g.	N. Y.; London Agency, 24-26 Basinghall St., E.C.
36	Chicago & Erie 1st mtge. crp.	1890	May 1, 1982	12,000,000	600,000	5g.	New York Office, 21 Cortlandt St .....
37	Chic. & Atl. Ry. term. c.....	1888	July 1, 1918	300,000	15,000	5g.	
	Bonds to be replaced by Equal Amts. of Gen. Lien Bonds:						
38	Blossb. Coal Co.1st m.ext.; dns.	1893	Nov. 1, 1915	400,000	20,000	5	21 Cortlandt St., New York.
39	Mont. & E. 2d m. ext. 1886; dns.	1866	May 1, 1926	130,000	6,500	5	Goshen, N. Y., Nat. Bank..
40	Mont. & E. 2d m. ext. 1887; dns.	1867	Oct. 1, 1927	40,500	2,025	5	Nat. Bank of Orange Co., Goshen, N. Y.....
41	Goshen & Deckert. 1st m.; dns.	1888	July 1, 1928	186,500	11,190	6	
42	Goshen & Deckert. 2d m.; dns.	1889	Nov. 1, 1929	60,000	3,600	6	
43	Mid. & Crawf. 1st m. ext.; dns.	1891	April 1, 1921	8,800	396	4½	21 Cortlandt St., New York.
44	Cleve. & Mah. Vy. 1st consol. mtge. c. & r. $1,000, etc....	1888	Jan. 1, 1938	2,936,000	146,800	5g.	Winslow, Lanier & Co., N.Y.
45	Sharon 1st mtge.....	1889	June 1, 1919	164,000	7,380	4½g.	Trustee's Office.....
46	— N. Cast. & Shen. Vy. 1st m..	1887	July 1, 1917	250,000	15,000	6g.	Trustee's Office.....
	Railroads whose Entire Capital Stock is Owned:						
47	Newark & Hudson 1st m.; dns.	.....	1901	250,000	17,500	7	.....
48	Pat., New. & N. Y. 1st m.; dns.	.....	.....	500,000	35,000	7	.....
	Railroad a Majority of whose Stock is Owned:						
49	Buf., Brad. & Pitts. 1st m.; dns.	1865	Jan. 1, 1896	580,000	40,600	7	.....
	Leased in Perpetuity:						
50	N'n RR. of N. J. 1st m. $100, etc.	1887	July 1, 1917	654,000	39,240	6	21 Cortlandt St., New York, N. Y.....
51	— gen. mtge. gold.....	1890	1945	154,000	6,930	4½g.	

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	1	—	—	—	—	In Charleston, S. C., 3 m.; total track.	10.00	.....	.....
2	—	—	1	—	—	—				
3	—	—	—	—	1	—	Johnson City, Tenn., to Cranberry, N. C.	34.00	7,353	Gu. Tr. & Safe Dep. Co., Phila.
4	—	—	—	1	—	—	Eureka to Burnells, Cal.	25.00	5,960	Union Trust Co., San Francisco, Cal.
5									12,520	
6	—	—	—	—	—	—	Colon to Cumnock, N. C.	8.00	13,500	.....
7	—	—	—	—	1	—	Entire prop. owned (see gen. statement)	194.37	40,397	Central Tr. Co., N. Y.; Aug. L. Mason, Indianapolis.
8	—	1	—	—	—	—	Cortland to Cincinnatus, N. Y.	18.14	16,538	Jno. R. Bland, Baltimore, Md.
9	1	—	—	—	—	—	Hawley to Port Blanchard, Pa., & brs.	78.24	38,344	Farmers' Loan & Tr. Co., N. Y.
10	—	—	—	—	1	—	In order of priority: Piermont to Dunkirk, N. Y.	446.64	5,557	.....
11	—	—	1	—	—	—			4,811	
12	—	—	1	—	—	—			10,337	
13	—	—	—	1	—	—			6,551	
14	—	—	—	—	—	1	Main line and Newb. to Greycourt, N. Y.	18.73	37,880	James Brown, J. C. B. Davis.
15	1	—	—	—	—	—	Hornellsville to Attica, N. Y.	60.79	3,004	.....
16	—	—	1	—	—	—	Lines as above, subject to prior mtges	526.29	32,094	Farmers' Loan and Trust Co., New York, N. Y.
									7,029	
17	—	—	1	—	—	—	Leasehold interest, subject to prior mortgages, in	213.13	79,252	
									17,358	
18	1	—	—	—	—	—	Entire property (see general statement)	792.11	42,232	Farmers' Loan and Trust Co., New York, N. Y.
19	1	—	—	—	—	—			42,743	
20	1	—	—	—	—	—	See general statement, page 99	.....	.....	Mercantile Trust Co., N. Y.
21	1	—	—	—	—	—	Arden Junc. to Vail's Gate Junc., N. Y.	12.64	19,778	.....
22	—	—	—	—	—	1	Painted Post near Corning to Buff., N. Y.	140.25	16,970	.....
23	1	—	—	—	—	—	Buff. Creek Jc., Buff. to Jamest., N. Y.	66.36	22,604	.....
24	1	—	—	—	—	—	2d lien on above line	66.36	15,069	.....
25	—	—	—	1	—	—	Bergen Tunnel, 577 acres of land, etc.	.....	.....	A. J. Thomas, C. E. Tracy, N. Y.
26	1	—	—	—	—	—	Hawley to Honesdale, Pa.	8.18	24,939	.....
27	1	—	—	—	—	—	2d mtge. on above line	8.18	11,736	.....
28	—	—	—	1	—	—	Lanesboro' to Carbon, Pa.	36.51	76,691	Fidelity I., T. & S. D. Co., Phila.
29	—	—	—	1	—	—	Rutherford Junc. to Ridgewood Junc.	9.82	20,367	.....
30	1	—	—	—	—	—	Entire prop. of N. Y., L. E. & W. D. & I. Co.	.....	.....	Farmers' Loan & Tr. Co., N. Y.
31	—	—	—	—	1	—	Entire property Crawford Junction to Johnsonburg, Pa	29.92	36,765	Metro. Trust Co., N. Y.; J. Lowber Welsh, Phila.
32	—	—	—	—	1	—	Morris Run to Lawrenceville, Pa.	30.60	7,827	.....
33	—	—	—	1	—	—	Lawrenceville, Pa., to N. Y. State Line.	12.23	21,668	.....
34	—	—	—	1	—	—	State Line Junc., N. Y., to Pa. State Line	6.51	24,578	.....
35	—	—	1	—	—	—	Entire property, etc., of Nypano RR.	430.66	18,575	.....
36	—	—	—	—	1	—	Property appertaining to line Marion Jc., O., to Ill. State Line near Hammond, Ind.	249.57	48,083	Central Trust Co., N. Y.; Edw. Daniels, Indianapolis.
37	1	—	—	—	—	—	Certain lands and buildings (see p. 99)	.....	.....	Central Trust Co., New York.
38	1	—	—	—	—	—	Property at and near Blossburg, Pa	.....	.....	.....
39	—	—	—	—	1	—	Montgomery to Goshen, N. Y.	10.43	12,464	.....
40	—	—	—	1	—	—	Montgomery to Goshen, N. Y.	10.43	3,883	.....
41	1	—	—	—	—	—	Goshen to Pine Island, N. Y.	11.64	16,022	.....
42	—	—	—	—	1	—	Goshen to Pine Island, N. Y.	11.64	5,155	.....
43	—	—	—	1	—	—	Crawford Junc. to Pine Bush	10.22	861	.....
44	1	—	—	—	—	—	See general statement	129.87	22,607	Central Trust Co., New York.
45	—	—	—	—	—	1	See general statement	16.34	10,037	Farmers' Loan and Trust Co., New York, N. Y.
46	1	—	—	—	—	—	W. Middlesex to New Castle, Pa.	16.73	14,943	
47	—	—	—	—	—	—	Bergen Junc. to Newark, N. J	5.62	10,037	.....
48	—	—	—	—	—	—	Paterson to Newark, N. J.	11.33	44,131	.....
49	1	—	—	—	—	—	Carrollton, N. Y., to Gilesv., Pa., & br.	31.41	18,465	.....
50	1	—	—	—	—	—	Bergen Junc., N. J., to Sparkill, N. Y.	21.54	30,362	.....
51	1	—	—	—	—	—	See general statement	26.05	5,913	.....

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Erie, Leased in Perpetuity—Cont.			$	$	p. c.	
1	N.Y. & G. L. prior lien m. tax-free end. gu. crp. $100, etc.	1886	May 1, 1946	1,500,000	75,000	5g.	21 Cortlandt St., New York.
2	Watchung; dns	.....	.....	200,000	.....	....	.....
	Controlled, but Oper. Separately:						
3	N. J. & N. Y. 1st m. cr. $500, etc.	1880	April 30, 1910	400,000	24,000	6	21 Cortlandt St., New York, N. Y.
4	— gen. mtge. c. $500, etc	1892	Dec. 31, 1932	580,500	29,025	5	
	N. Y., Susq. & W'n. RR. Bonds:						
5	Mid. RR. of N. J. 1st mtge. cr. $500, etc.	1880	April 1, 1910	3,500,000	210,000	6g.	New York Office, 26 Cortlandt St.
6	Paterson Ext. 1st mtge. cr.	1881	June 1, 1910	250,000	15,000	6	
7	N. Y., S. & W. 1st mtge. cr.	1881	July 1, 1911	5,000	300	6g.	
8	1st mtge. refund. cr.	1887	Jan. 1, 1937	3,745,000	187,250	5g.	
9	2d mtge. cr.	1887	Feb. 1, 1937	453,000	20,385	4½g.	
10	gen. mtge. cr.	1890	Aug. 1, 1940	2,547,000	127,350	5g.	
11	term. 1st m. cr. r. $1,000, etc.	1893	May 1, 1943	2,000,000	100,000	5g.	
12	coll. tr. s. f.	1895	May 1, 1905	343,000	20,580	6g.	
	Bonds of Proprietary Roads:						
13	— Wilkesb. & E. 1st m. end. gu.	1893	June 1, 1942	3,000,000	150,000	5g.	N. Y., S. & W. RR. Co.'s Office, New York, N. Y.
14	— Susq. Conn. 1st mtge. gu. c.	1897	Mar. 1, 1907	350,000	21,000	6g.	
15	— Macopin 1st mtge. gu.	1896	Dec. 1, 1916	44,000	2,200	5	.....
16	— Pas. & N. Y. 1st m. gu. c. $500.	1885	Dec. 1, 1910	70,000	4,200	6g.	New York, N. Y.
	Leased:						
17	— Mid., Unionv. & W. Gap 1st m. ext. tax-free; dns.	1866	Nov. 1, 1911	150,000	7,500	5g.	21 Cortlandt St., N. Y.
18	— 2d mtge. ext.; dns.	1871	June 1, 1910	250,000	12,500	5	
19	Eureka & Palisade 1st mtge. c.	1876	Jan. 1, 1907	1,000,000	70,000	7	Trustee's Office.
20	Evansv. & T. H. consol. mtge. r.	1880	July 1, 1910	30,000	1,800	6g.	Farmers' Loan & Trust Co., New York, N. Y.
21	— 1st consol. mtge. crp.	1881	July 1, 1921	3,000,000	180,000	6g.	
22	— Mt. Vern. Br. crp.	1883	April 1, 1923	375,000	22,500	6g.	
23	— Sul. Co. Coal Br. crp.	1890	April 1, 1930	450,000	22,500	5g.	
24	— 1st gen. mtge. crp.	1892	April 1, 1942	2,223,000	111,150	5g.	
	Controlled:						
25	Ev. & Ind.—T. H. & South't gu.	1879	Sept. 1, 1909	251,000	17,570	7	Trustee's Office.
26	— 1st mtge. (E. & I. RR.) gu.	1884	July 1, 1924	647,000	38,820	6g.	
27	— 1st consol. mtge. gu.	1886	Jan. 1, 1926	1,602,000	96,120	6	
28	Farmv. & Powhatan 1st m. c.	1888	May 1, 1922	320,000	19,200	6	N. Y.; Richmond, Va.
29	— 2d mtge. inc. r.	1889	July 25, 1923	500,000	.....	6	
30	Find., Ft. W. & W'n 1st mtge. c.	1894	Jan. 1, 1945	1,200,000	60,000	5g.	Mercantile Trust Co., New York, N. Y.
31	— 2d mtge. non-cum. inc. dns.	1894	Jan. 1, 1945	800,000	.....	5g.	
32	Fonda, Johnst'n & Glov. con. mtge. $500, etc.	1881	April 1, 1921	200,000	12,000	6	Trustee's Office.
33	— 1st consol. refund.	1897	July 1, 1947	500,000	22,500	4½	
34	— gen. mtge. ref. cr.	1900	July 1, 1950	400,000	16,000	4g.	N. Y. Sec. & Tr., N. Y.
35	Glovers. & B'dalbin 1st m.; dns.	1895	Aug. 1, 1925	30,000	1,500	5g.	Trustee's Office.
36	Ft. Wor. & Den. City 1st m. c.	1881	Dec. 1, 1921	8,176,000	327,040	6	Trustee's Office.
37	— eq. tr. c.	1889	Mar. 1, 1899	160,000	8,000	5	.....
38	Fort Worth & Rio Grande 1st m. crp.	1888	July 1, 1928	2,923,000	87,690	3g4g	15 Wall Street, New York.
39	Frankl. & Megantic 1st m.; dns.	1894	Sept. 15, 1904	50,000	3,000	6	.....
40	Fulton Co., N. G., 1st m.; dns.	1881	Nov. 1, 1910	171,000	11,970	7	.....
41	— Ful. Co. Ext. 1st m.; dns.	1882	July 1, 1912	313,000	21,910	7	.....
42	Gainesv. & Gulf 1st m. cr. $1,000 g.	1890	Jan. 2, 1929	150,000	9,000	6g.	Trustee's Office.
43	Galvest., Houst. & Hend. 1st m. c.	1883	April 1, 1913	2,000,000	100,000	5	Trustee's Office.
44	Genesee & Wyom. 1st mtge. c.	1890	April 1, 1929	500,000	25,000	5g.	Knickerbocker Tr. Co., N. Y.
45	Geo.'s Creek & Cumb. 1st m.; dns.	1879	Oct. 1, 1909	536,000	32,160	6	Am. Coal Co., 1 B'way, N. Y.
46	— 2d mtge.; dns.	1878	Feb. 1, 1908	65,000	.....	....	.....
47	George's Vy. 1st mtge.; dns.	1893	1913	50,000	3,000	6	.....
48	Georgetown & Western 1st m. c.	1887	1917	200,000	10,000	5g.	Treasurer's Office, N. Y.
49	Ga. No'n 1st mtge. c. $100.	1894	Dec. 1, 1904	150,000	9,000	6	1st Nat. Bk., Jersey City, N. J.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	—	N. Y. & G. L. Jc. to Sterling Forest, N. J., & branch	42.05	35,672	N.Y. Security & Tr. Co., N.Y.
2	—	—	—	—	—	—	Forest Hill to Main St., Orange, N. J.	4.16	48,077	..
3	—	—	—	—	1	—	See general statement	34.50	11,594	.....
4	1	—	—	—	—	—			16,826	
5	—	—	—	1	—	—	Marion to Unionville	71.60	48,883	Central Trust Co., New York.
6	—	—	—	—	—	1	Road and real estate in Paterson, N. J.	0.75	.....	.....
7	1	—	—	—	—	—	Two Bridges to Gravel Place & Winton, Del. & Lack. Vy. branches	163.35	22,956	Central Trust Co., New York, N. Y.
8	1	—	—	—	—	—	2d lien main line and Paterson Ext. Same as first 6s, subj. in lien to them.			
9	—	1	—	—	—	—	See general statement	.....	.....	Central Trust Co., New York.
10	—	1	—	—	—	—		.....	.....	Central Trust Co., New York.
11	—	—	—	—	1	—	Tunnel under Palisades, 62 acres terminal property	3.00	.....	U. S. Trust Co., New York.
12	—	—	—	—	1	—	See general statement	.....	.....	Central Trust Co., New York.
13	—	—	—	—	—	1	Wilkesbarre to Stroudsburg, Pa., & br.	65.46	45,830	Guaranty Trust Co., N. Y.
14	—	—	1	—	—	—	Paddy's L'd to Minooka, Pa., brs. & sp'rs	21.39	15,584	Metropolitan Trust Co., N. Y.
15	—	—	—	—	—	1	Charlottesburgh to Macopin Lake, N. J.	1.67	26,347	....
16	—	—	—	—	—	1	Passaic to near Rochelle Park, N. J.	3.05	22,951	E. H. Ammidown, N. Y.
17	—	—	—	—	1	—	Middletown to Unionville, N. Y.	13.90	10,791	....
18	—	—	—	—	—	1	Middletown to Unionville, N. Y.	13.90	17,986	....
19	1	—	—	—	—	—	Palisade to Eureka, Nev	84.00	11,905	Bank of Cal., San Francisco.
20	1	—	—	—	—	—	Evansville to Terre Haute, Ind.	108.56	262	Jas. M. Shackleford.
							Six miles of Mt. Vernon Branch	6.00		
21	1	—	—	—	—	—	Main line, Rockville Ext. & Ft. Branch to Cynthiana (12 m.)	143.56	20,897	Farmers' Loan & Trust Co., New York, N. Y.; George P. Heilman, Evansville, Ind.
22	—	—	—	1	—	—	Cynthiana to Mt. Vernon, Ind.	25.00	15,000	
23	—	—	—	1	—	—	Branches to New Pittsburgh & Old Pittsb. & property, etc., belonging thereto, Exten's of Sul. Co. C. Br.	30.00	15,000	
24	—	—	—	1	—	—	See general statement	199.00	11,171	
25	—	—	1	—	—	—	Washington to Worthington, Ind	40.00	6,275	Farmers' Loan and Trust Co., New York, N. Y.
26	1	—	—	—	—	—	See general statement	55.00	11,764	
27	1	—	—	—	—	—	E. & T. H. Junc. to Terre Haute, Ind.	134.15	13,415	
28	—	—	—	—	1	—	Bermuda to Farmville, Va. and branches	93.00	3,441	Central Trust Co., N. Y.; Mas. Young; A.D.Watkins.
29	—	1	If earned.			—			5,376	
30	1	—	—	—	—	—	Findlay, O., to Ft. Wayne, Ind., and branches	80.80	14,851	Mercantile Trust Co., N.Y.; All. Zollars, Ft. Wayne, Ind.
31									9,901	
32	—	—	—	1	—	—	Fonda to Northville, N. Y.	26.17	7,642	N. Y. Sec. & Tr. Co., N. Y.
33	1	—	—	—	—	—	Fonda to Northville, N. Y.	26.17	19,106	
34	1	—	—	—	—	—			15,285	
35	—	1	—	—	—	—	Broadalbin Junc. to Broadalbin, N. Y.	6.20	4,839	Farmer's L'n & Tr. Co., N. Y.
36	—	—	—	—	—	1	Fort Worth, Tex., to Texas State Line.	453.57	18,026	Mercantile Trust Co., N. Y.
37	—	—	1	—	—	—	.....	.....	.....	.....
38	1	—	—	—	—	—	Ft. Wor. to Brownw'd, Tex., & Belt Line.	146.16	20,000	Central Trust Co., New York.
39	—	—	—	—	—	—	See general statement	.....	.....	.....
40	—	—	—	—	1	—	Havanna to Fairview, Ill.	31.00	5,516	T. M. Stuart, E. A. Temple.
41	1	—	—	—	—	—	Fairview to Galesburg, Ill.	31.30	10,000	
42	1	—	—	—	—	—	See statement on page 398.	.....	.....	Standard Trust Co., N. Y.
43	—	—	—	1	—	—	Galveston to Houston, Tex.	50.00	40,000	Mercantile Trust Co., N. Y.
44	—	—	—	1	—	—	Retsof, N. Y., to Pittsb. & Lehigh Jc.	10.66	30,941	Knickerbocker Tr. Co., N. Y.
							Retsof Jc. to Greigeville, N. Y.	3.73		
							Retsof Yards to Retsof Mines, N. Y.	1.77		
45	—	—	—	1	—	—	See general statement	32.59	16,447	.....
46	—	—	—	—	—	—			1,994	
47	1	—	—	—	—	—	Warren to Union, Me., and branch	8.50	5,882	.....
48	—	—	—	—	1	—	Georget., S.C., to Lane's Dep. (N.E.RR.)	36.00	5,556	F. B. Jennings, W. H. Stevens.
49	—	—	—	—	1	—	Pidcock to Doerun, Ga., & Dewey Tram.	49.00	3,061	.....

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500 etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Georgia RR. System:			$	$	p. c.	
1	Ga. RR. & Bank'g deb. cr. & r..	1880	Jan. 1, 1910	1,000,000	60,000	6	Am. Exch. Nat. Bk., N. Y..
2	— cr. & r.....	1882	Jan. 1, 1922	300,000	18,000	6	New York and Augusta.....
3	— cr. & r.....	1887	Jan. 1, 1922	200,000	10,000	5	Augusta, Ga.....
4	— crp.....	1897	Jan. 1, 1922	1,000,000	50,000	5	Amer. Exch. Nat. Bk., N. Y.
	Controlled Lines:						
5	Gainsv., Jeff. & So'n 1st mtge. ($161,500 end. by lessees); dns.	1881	1911	245,000	17,150	7	Am. Ex. Nat. Bank, New York, N.Y., Augusta, Ga.
6	— 2d m. end. by lessees; dns. ..	1883	1908	75,000	5,250	7	Am. Ex. Nat. Bank, N.Y.
7	— Walton 1st mtge.; dns.....	1881	1910	40,000	2,400	6	
8	Gila Vy., G. & N. 1st m. gu. s.f.cr.	1894	Nov. 1, 1924	1,511,000	75,550	5g.	Co.'s Office or Agency, N. Y.
9	Glenn Springs 1st mtge.; dns....	1894	July 1, 1914	15,100	510	6	Glenn Springs, S. C.....
10	Grafton & Upton 1st mtge. c....	1892	Nov. 1, 1912	250,000	10,000	4g.	Boston, Mass., and Lynn, Mass.....
11	— 2d mtge. c. $500	1893	July 1, 1913	18,000	900	5	
	Grand Trunk System in U. S.:						
12	Ch., Det. & C. G. T. Jc. 1st m.; dns.	1864	June 1, 1884	1,095,000	65,700	6	London, Eng.....
13	— bonds exchangeable for stock.	.....	.....	691,141	.....	5	.....
14	Det., Gd. H. & M. equip. m.gu.crp.	1878	Nov. 14, 1918	2,000,000	120,000	6	Nat. Union Bk., N. Y.; G. T. Ry. Co.'s Office, N. Bond St., London..
15	— consol. m. gu. crp. $200, etc...	1878	Nov. 15, 1918	3,200,000	192,000	6	
16	— mtge. on land.....	1880	In London. Oct. 1, 1900	146,000	7,300	5	.....
17	— bond	1890	In Detroit, Mich. On demand.	80,000	5,200	6½	.....
18	Grand Trunk Western Ry. 1st mtge. c. & r. $500, etc., £100, etc	1900	July 1, 1950	15,000,000	600,000	4	On sterling bds. at Dashwood Ho., N. Bond St., London; on dollar bds in New York .....
19	— 2d or inc. mtge. c. $500.....	1900	July 1, 1950	1,500,000	.....	4	New York, N. Y.....
20	Gd. T. Jc. 1st mtge. cr. £100, etc.	1884	Jan. 1, 1934	3,872,000	193,000	5	Office, London, Eng .....
21	Mich. Air Line 1st m. c. £100, etc.	1882	Jan. 1, 1902	1,508,667	75,433	5	London, Eng. .....
22	Toledo, Sag. & Musk. 1st mtge. traf. gu. c.....	1888	July 1, 1918	1,662,000	83,100	5	New York, N. Y.....
23	U. S. & Can. 1st mtge.; dns.....	1895	Jan. 1, 1910	225,000	11,250	5	.....
24	— 2d mtge. (one bond)	1891	Jan. 1, 1910	208,470	Nomin'l.	....	.....
25	Great Falls & Can. 1st m. c. $100.	1889	Jan. 1, 1920	2,000,000	120,000	6	Great Falls, Mont.....
	* *Great Northern System:*						
26	St. P., M. & M. 2d mtge. cr.....	1879	Oct. 1, 1909	7,920,000	475,200	6g.	
27	— 1st mtge. (Dak. ext.) cr	1880	Nov. 1, 1910	5,676,000	340,560	6g.	
28	— consol. mtge. s. f. cr. & r.....	1883	July 1, 1933	13,344,000 20,817,000	800,640 936,765	6g. 4½g.	27 and 29 Pine St., New York, N. Y.....
29	— Mont. Ext. cr. & r. $1,000, etc.	1887	June 1, 1937	7,907,000	316,280	4g.	
30	— Pac. Ext. gu. £100, etc, cr. & r.	1890	July 1, 1940	28,848,485	†581,818	4g.	Baring Bros. & Co., London; Co.'s Ag'cy, N.Y.
	Proprietary Lines G. N. System:						
31	Dul., Wat. & Pac. 1st mtge. c.	1888	June 1, 1938	1,375,000	82,500	6g.	27 and 29 Pine St., N. Y.....
32	Eastern Ry. of Minn. 1st Div. 1st mtge. gu. cr. & r....	1888	April 1, 1908	4,700,000	235,000	5g.	27 and 29 Pine St., N.Y.; Lee, Higginson & Co., Boston, Mass.....
33	No'n Div. 1st mtge. gu. cr. & r. $1,000, etc.....	1898	April 1, 1948	5,000,000	200,000	4	27 and 29 Pine St., N. Y.....
34	Duluth Term. 1st mtge.; dns.	1889	May 1, 1909	175,000	10,500	6	.....
35	Minneap. Un. 1st mtge. gu. cr.	1882	July 1, 1922	2,150,000	129,000	6g.	27 and 29 Pine Street, New York, N. Y.....
36	— 1st mtge. gu. cr.....	1882	July 1, 1922	650,000	32,500	5g.	
37	Minneap. W'n 1st mtge. gu. c..	1891	July 1, 1911	500,000	25,000	5g.	27 & 29 Pine St., N.Y.; Baring Bros. & Co., London
38	Mont. Ct. 1st m. gu. cr. $1,000, etc.	1887	July 1, 1937	6,000,000	360,000	6g.	27 and 29 Pine Street, New York, N. Y.....
39	— 1st mtge. gu. cr. $1,000, etc..	1887	July 1, 1937	3,300,000	165,000	5g.	
40	Willmar & S. F'ls 1st m. end. gu. c.	1888	June 1, 1938	3,646,000	182,300	5g.	27 and 29 Pine St., N. Y.....

* There is an issue of 4 p. c. bonds amounting to $215,153,000 (secured by pledge of one-half that amount of Co. They are listed under the head of C., B. & Q. System, on page 1368. † £3,000,000 of these bonds are out-

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	1	—	—	—	—	—	Plain bonds, not mtge.	.....	.....	.....
2	1	—	—	—	—	—				
3	1	—	—	—	—	—				
4	—	—	—	—	—	—				
5	1	—	—	—	—	—	See general statement	65.00	3,770	.....
6	—	—	—	1	—	—	See general statement	65.00	1,154	.....
7	1	—	—	—	—	—	Monroe to Social Circle, Ga	10.00	4,000	.....
8	—	—	—	—	1	—	Bowié to Globe, A. T	124.30	12,156	Metropolitan Trust Co., N.Y.
9	1	—	—	—	—	—	Glenn Springs to Roebuck, S. C	10.00	1,510	J. B. Cleveland, J. E. Bomar.
10	—	—	—	—	1	—	North Grafton to Milford, Mass	16.50	15,151	Bost. S. D. & Tr. Co., Boston.
11	1	—	—	—	—	—	North Grafton to Milford, Mass	16.50	1,091	Lynn (Mass.) S. D. & Tr.Co.
12	1	—	—	1	—	—	Detroit Junc. to Fort Gratiot, Mich	59.37	18,444	.....
13	—	—	—	—	—	—	See general statement	.....	.....	.....
14	—	—	—	—	—	—	.....	.....	.....	Francis Pavy, London, Eng.; John Bell, Belleville, Ont.; Fred. E. Driggs, Detroit.
15	—	—	—	1	—	—	Detroit to Grand Haven, Mich	189.00	17,000	
16	—	—	—	1	—	—	Land forming part of depot at Detroit, Mich.	.....	.....	.....
17	—	—	—	—	—	1				
18	1	—	—	—	—	—	Port Huron, Mich., to Elsdon, Ill	326.50	45,942	Farmers' Loan & Tr. Co., N. Y.; Daniel Woods, Valparaiso, Ind.
19	1	—	—	—	—	—	Port Huron, Mich., to Elsdon, Ill	326.50	4,594	Colonial Tr.Co., N.Y.; W.G. Crabill, South Bend, Ind.
20	1	—	—	—	—	—	Connecting G. T. W. Ry. at Elsdon, Ill., with Chicago & W. Ind. RR. in Chicago, 3.90 m.; total track ..	3.90	.....	Jno. Bell, Belleville, Ont.; E. W. Meddaugh, Detroit, Mich.
21	1	—	—	—	—	—	Lenox to Jackson, Mich	105.60	14,287	.....
22	1	—	—	—	—	—	Ashley to Muskegon, Mich	96.00	17,313	Alex. W. Scott, Toledo, O.; E.W. Meddaugh, Detroit.
23	1	—	—	—	—	—	Massena Sp'gs, N.Y., to Intern. Boundary	22.18	10,144	.....
24	—	—	—	—	—	—	.....	.....	.....	.....
25	1	—	—	—	—	—	G't F., Mont., to Sw'tGrass at Intern. Line	134.37	14,884	Farmers' Loan & Tr.Co., N.Y.
26	—	—	—	1	—	—	1st lien on railway in Minn	621.80	12,737	J. S. Kennedy, Sam. Thorne.
27	—	—	—	—	1	—	All lines in Dak. & certain brs. in Minn.	468.50	12,115	Central Trust Co., New York.
28	1	—	—	—	—	—	2d lien on lines covered by 2d m. & Dak.ext., & 1st lien on other lines in Minn., No. & So. Dak., & land grant.	2,572.20	13,281	Central Trust Co., N. Y.
	1	—	—	—	—	—				
29	—	—	—	—	—	1	Dak. Boundary to Great Falls, Mont.	419.09	9,837	Central Trust Co., New York.
							Pac. Jc., Mont., to Mont.-Id. State Line	384.73		
30	1	—	—	—	—	—	Pacific Junc., Mont., to Everett, Wash	820.06	35,179	Central Trust Co., New York.
31	—	—	—	—	—	1	Watertown to Huron, S. D	69.84	19,688	Central Trust Co., New York.
32	—	—	—	1	—	—	Docks, elevators, and terminal properties in Duluth and West Superior and on 1st Div. of road	72.39	64,926	Central Trust Co., New York.
33	—	—	—	1	—	—	Nemadji Junc. to Fosston, Minn., loop line and cut-off; 2d lien on 1st Div. property	215.02	23,254	Mercantile Trust Co., N. Y.
34	—	—	—	—	1	—	In Duluth, Minn	1.78	.....	.....
35	1	—	—	—	—	—	University Switch to First Street,	2.63	.....	Central Trust Co., New York, N. Y.
36							Minneapolis (double track)			
37	1	—	—	—	—	—	In Minneapolis, Minn	1.69	.....	Minneapolis Trust Co., Minneapolis, Minn.
38	1	—	—	—	—	—	See general statement	261.95	$2,935	Central Trust Co., New York, N. Y.
39									12,598	
40	—	—	—	—	—	1	See general statement	304.25	11,984	Central Trust Co., New York.

capital stock of the C., B. & Q. RR. Co.), which are the joint obligation of the G. N. Ry. Co., and the N. P. Ry. standing on which interest charge is reckoned, and £3,000,000 are in treasury of Great Northern Ry. Co.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding in or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Great Northern System—Cont.						
	S. F. & N. System—Controlled:			$	$	p. c.	
1	Spokane Falls & N'n 1st m. cr.	1889	July 1, 1939	2,812,000	168,720	6	Chase Nat'l Bank, N. Y.
2	Colum. & Red M't'n 1st m. c..	1896	July 1, 1916	291,000	17,460	6	.....
3	Nelson & Ft. Shep. 1st m. c...	1893	July 1, 1943	1,293,000	77,580	6	.....
4	Red M't'n 1st mtge. c.....	1896	July 1, 1916	217,000	13,020	6	.....
5	Gr. Bay & W. deb. ser. A non-c. r.	1896	.....	600,000	.....	....	New York, N. Y.
6	— deb. ser. B. non-cum. r.....	1896	.....	7,000,000	.....	....	
7	Gulf & Brazos V'y 1st mtge.; $500	1899	Jan. 1, 1929	88,000	5,280	6g.	.....
8	Gulf & Inters. Ry. of Tex. 1st m. r.	1895	Dec. 26, 1925	829,000	41,450	5g.	Galveston, Tex. .....
9	Gulf & Ship Isl. 1st mtge. c.....	1897	Jan. 1, 1927	1,050,000	52,500	5g.	Trustee's Office.....
10	— gen. mtge. c.....	1900	Jan. 1, 1927	3,500,000	175,000	5	Trustee's Office.....
11	Hamilton & Kingston contract m.	.....	.....	20,000	.....	5	.....
12	Hancock & Cal. consol. mtge. c..	1891	Jan. 1, 1931	325,000	16,250	5	National City Bank, New York, N. Y.....
13	Hannibal Union Dep. 1st mtge. c.	1881	July 1, 1906	41,000	2,460	6	National Bank of North America, New York..
14	Harri'n & N'e'n 1st m. c. $100, etc.	1885	Jan. 1, 1916*	300,000	18,000	6g.	Central Trust Co., N. Y.....
15	Hawkinsv. & Fla. So'n; dns.....	1896	1911	50,000	3,000	6g.	Atlanta, Ga.....
16	Hoosac Tun. & Wilm. 1st m.c. & r.	1892	Sept. 1, 1922	250,000	12,500	5	Trustee's Office.....
	Hocking Valley System:						
17	Hocking Vy. 1st mtge. ext. C. & H. V. RR. crp. $500, etc.....	1867	Oct. 1, 1948	1,401,000	56,040	4g.	J. P. Morgan & Co., New York, N. Y.....
18	— 1st mtge. Col. & Tol. RR. cy. crp. & cr. of p. & i.....	1875	Aug. 1, 1905	2,500,000	175,000	7	
19	— 1st m. O. & W. Va. Ry. cy. cr. of p. & i.....	1880	May 1, 1910	1,584,000	110,880	7	
20	— car trusts s. f.; dns.....	1894	April 1, 1904	647,000	38,820	6g.	Atlantic Trust Co., N. Y....
21	— 1st con. m. s. f. tax-free crp. & r. $1,000, etc.....	1899	July 1, 1999	10,237,000	460,665	4½g.	J. P. Morgan & Co., New York, N. Y.....
22	Wellst. & Jackson Belt 1st m. c.	1895	Aug. 1, 1915	300,000	18,000	6	State Trust Co., New York..
23	Hot Springs 1st mtge. s. f. cr....	1893	July 1, 1933	462,000	23,100	5g.	Trustee's Office.....
24	Houck's Mo. & Ark. 1st m.; dns.	.....	.....	120,000	.....	....	New York, N. Y.....
25	Morley & Morehouse Ry. m.; dns.	.....	.....	33,000	.....	....	.....
26	Hoxie, Pocahontas & N'n 1st m. c.	1896	Sept. 1, 1926	120,000	7,200	6g.	.....
27	Hunt. & Broad Top Mt'n RR. & Coal 1st m. ext. int. g. c. $500	1890	Sept. 30, 1920	416,000	16,640	4g.	Company's Office, Philadelphia, Pa.....
28	— 2d mtge. ext. c. $500.....	1895	Feb. 1, 1925	367,500	14,700	4g.	
29	— consol. mtge. ext. cr.....	1895	Mar. 31, 1925	1,497,000	74,850	5g.	
	Illinois Central System:						
30	Ill. C. 1st m. ster. (ext. in 1895); dns.	1875	April 1, 1951	2,500,000	100,000	4	London, England.....
31	— 1st mtge. ster. s. f.; dns.....	1874	April 1, 1903	3,250,000	162,500	5	Morton, C. & Co., London..
32	— 1st mtge. ster.; dns.....	1876	Dec. 1, 1905	1,000,000	50,000	5	Morton, C. & Co., London..
33	— 1st mtge. ster. dns.....	1895	Mar. 1, 1951	2,500,000	75,000	3	London, England.....
34	— 1st mtge.; dns.....	1886	Jan. 1, 1951	1,500,000	60,000	4g.	Co.'s Office, New York.....
35	— 1st mtge.; dns.....	1886	Jan. 1, 1951	2,499,000	87,465	3½g.	Co.'s Office, New York.....
36	— ster. c. £200.....	1886	July 1, 1950	5,266,000	184,310	3½	Baring Bros., London, Eng..
37	— 1st m. appr. to Cairo B'ge. crp. & r.	1892	Dec. 1, 1950	3,000,000	120,000	4g.	Co.'s Office, New York.....
38	— 1st mtge. (Mid. Div.) r.....	1881	Aug. 1, 1921	968,000	48,400	5	Co.'s Office, New York.....
39	— 1st m. Springfield Div. c. & r..	1898	Jan. 1, 1951	2,000,000	70,000	3½g.	Co.'s Office, New York.....
40	— gold 4s of 1952 cr. & r. $500, etc.	1888	April 1, 1952	15,000,000	600,000	4g.	New York, N. Y.....
41	— gold 4s of 1953 cr. & r. $500....	1892	Nov. 1, 1953	25,000,000	1,000,000	4g.	
42	— Western Lines 1st mtge. c....	1895	Aug. 1, 1951	5,425,000	217,000	4g.	Company's Office, New York, N. Y.....
43	— St. L. Div. & Term. 1st mtge. tax-free crp. & r. $500, etc..	1897	July 1, 1951	4,939,925 / 8,377,000	148,198 / 293,195	3g. / 3½g.	
44	— L. Div. & Term. 1st mtge. tax-free crp. & r. $500, etc.....	1897	July 1, 1953	21,388,000	748,580	3½g.	New York, N. Y.....
45	— Omaha Div. 1st mtge. c. or r..	1900	Aug. 1, 1951	4,500,000	135,000	3g.	Company's Office, N. Y.....
	Chic., St. L. & N. Orleans Bonds:						
46	— 2d mtge. c.....	1877	Dec. 1, 1907	80,000	4,800	6	Co.'s Office, New York, N. Y.

* Redeemable at par on

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	Spokane, Wash., to Intern. Bound. Line.	130.51	21,546	Manhattan Trust Co., N. Y.
2	1	—	—	—	—	—	Northport, Wash., to Intern. Boundary.	7.51	38,748	.....
3	1	—	—	—	—	—	W. Arm of Kootenay Lake, nr. Nelson, to Ft. Sheppard, on Intern. B'dary, B.C.	59.50	21,731	.....
4	1	—	—	—	—	—	Intern'l Boundary to Rossland, B. C....	9.59	22,623	.....
5	—	Feb.	—	—	—	—	See general statement.....	.....	.....	Farmer's Loan and Trust Co., New York, N. Y.
6										
7	1	—	—	—	—	—	Peck City to Mineral Wells, Tex.....	10.50	8,381	Union Trust Co., St. Louis.
8	—	—	—	—	—	1	Port Bolivar to Beaumont, Tex.....	70.35	11,784	Galveston Loan and Trust Co., Galveston, Tex.
9	1	—	—	—	—	—	Gulfport to Hattiesburg, Miss.....	75.00	15,000	Manhattan Trust Co., N. Y.
10	1	—	—	—	—	—	Hattiesburg to Jackson, Miss.....	90.00	19,444	Colonial Trust Co., N. Y.
							Maxie to Columbia, Miss.....	49.00		
							Saratoga to Laurel, Miss.....	41.00		
11	—	—	—	—	—	—	.....	.....	.....	.....
12	1	—	—	—	—	—	Hancock to end of track, Mich., and branches.....	34.52	9,415	C. Van Brunt, Boston, Mass.; W. A. Briscoe, Norwich, Ct.
13	1	—	—	—	—	—	Terminals at Hannibal, Mo.....	0.90	.....	Elihu Root, Amos L. Hopkins, Amos H. Calef.
14	1	—	—	—	—	—	Harriman Junction to Petros, Tenn....	22.00	13,636	.....
15	1	—	—	—	—	—	See general statement.....	37.00	1,352	Am. Tr. & B'king Co., Atlanta.
16	—	—	1	—	—	—	Hoosac Tun., Mass., to Wilmington, Vt.	25.00	10,000	Old Colony Trust Co., Boston.
17	—	—	—	1	—	—	Columbus to Athens, O., and 41 m. branches.....	117.00	11,974	.....
18	—	1	—	—	—	—	Columbus to Walbridge, O.....	118.00	21,186	Samuel M. Young, William G. Deshler.
19	—	—	—	—	1	—	Logan to Pomeroy, O.....	83.00	19,084	W. G. Deshler, P. W. Huntington.
20	1	—	—	1	—	—	Equipment.....	.....	.....	Atlantic Trust Co., New York.
21	1	—	—	—	—	—	Entire prop. Buckeye Coal & Ry. Co. and H. V. Ry. Co., subject to prior liens (see general statement).....	320.00	31,991	Central Trust Co., New York, N. Y.
22	—	1	—	—	—	—	McArthur Junction to Jackson, O.....	17.50	17,143	N. Y. Sec'y & Tr. Co., N. Y.
23	1	—	—	—	—	—	Malvern to Hot Springs, Ark.....	22.30	20,717	Merchants' L. & T. Co., Chic.
24	—	—	—	—	—	—	Commerce to Morley, Mo.....	13.12	9,146	L. J. Albert, Jos. T. Anderson.
25	—	—	—	—	—	—	Morley to Morehouse, Mo.....	15.72	2,099	.....
26	—	—	1	—	—	—	Hoxie, Ark., to E. Pocahontas, Ark....	15.30	7,843	.....
27	—	—	—	1	—	—	Huntingdon to Mount Dallas, Pa.....	45.00	6,500	Girard Trust Co., Philadelphia, Pa.
28	—	1	—	—	—	—	Branches and extensions to mines, etc.	19.00	5,742	
29	—	—	—	1	—	—			23,391	
30	—	—	—	1	—	—			3,544	
31	—	—	—	1	—	—			4,606	
32	—	—	—	—	—	1	Chicago to Cairo, Ill.....	364.73	1,417	United States Trust Co., New York, N. Y.
33	—	—	1	—	—	—	Centralia, Ill., to Dubuque, Ia.....	340.77	3,544	
34	1	—	—	—	—	—			2,126	
35	1	—	—	—	—	—			3,542	
36	1	—	—	—	—	—	Dep't of eq. am't of C., St. L. & N. O. g. 5s.	.....	.....	United States Tr. Co., N. Y.
37	—	—	—	—	—	1	See general statement.....	.....	.....	United States Tr. Co., N. Y.
38	—	1	—	—	—	—	Kankakee & Southwestern RR.....	131.26	7,375	L. V. F. Randolph, Stuy. Fish.
39	1	—	—	—	—	—	Gilman to Springfield, Ill.....	111.47	17,942	United States Tr. Co., N. Y.
40	—	—	—	1	—	—	Dep. of 1st m.5s of subsid'y lines, sec. on.	856.84	17,506	United States Tr. Co., N. Y.
41	—	—	—	—	1	—	L., N. O. & T. securities pledged, repres't'g	798.00	31,328	United States Trust Co., New York, N. Y.
42	—	1	—	—	—	—	Dubuque to Iowa Falls, Ia.....	142.00	24,933	
							Cedar Falls to Lyle	75.58		
43	1	—	—	—	—	—	Entire property of St. L., Alt. & T. H. RR.	239.04	20,666	United States Trust Co., John A. Stewart, New York, N. Y.
									35,044	
44	1	—	—	—	—	—	Louisville Div., terminals in Louisville and Memphis	579.37	36,916	
45	1	—	—	—	—	—	Tara to Council Bluffs, Ia.....	131.02	34,346	United States Tr. Co., N. Y.
46	—	—	—	—	—	1	E. Cairo, Ky., to New Orleans, La., & br.	566.16	141	W. K. Ackerman, S. Fish.

and after Jan. 1, 1901.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Illinois Central System—Cont.			$	$	p. c.	
	Chic., St. Louis & New Orleans Bonds—*Continued.*						
1	— consol. m. int. end. gu. cr. & r.	1881	June 15, 1951	16,555,000	827,750	5g.	Company's Office, New York, N. Y.
				1,359,000	47,565	3½g.	
2	— 1st m. Mem. Di. end. gu. cr. & r.	1889	Dec. 1, 1951	3,500,000	140,000	4g.	
3	— 1st mtge. bridge; dns.	1890	Dec. 1, 1950	3,000,000	150,000	5g.	
	Leased or Operated Lines:						
4	Chic. & Tex. 1st mtge. c.	1893	April 1, 1933	1,300,000	65,000	5	Trustee's Office.
	Dub. & Sioux City:						
5	— I. F. & S. C. 1st m. c. $500, etc.	1869	Oct. 1, 1917	2,800,000	196,000	?	Ill. C. RR. Co.'s Office, N. Y.
6	— C. & D. r.; dns.	1888	Dec. 1, 1935	* 3,100,000	155,000	5g.	See note 9 on page 262..
7	— C. R. & C. r.; dns.	1888	Dec. 1, 1935	* 830,000	41,500	5g.	
8	Hodgev. & Elizabetht. 1st m. c.	1887	Aug. 1, 1917	150,000	7,500	5	See general statement ..
9	Troy & Tiptonv. 1st mtge. c.	1888	Feb., 1908	46,000	2,760	6g.	
10	St. L., Ind. & E. 1st mtge. c.	1890	Mar. 1, 1940	790,000	39,500	5g.	
11	— 1st mtge. notes c.	1896	Jan. 1, 1899	188,000		6	
12	Illinois Southr. 1st mtge.	1900	July 1, 1950	820,000	32,800	4g.	Equitable Tr. Co., Chicago.
13	Ind., Ill. & Ia. 1st mtge. gold crp.	1900	July 1, 1950	4,500,000	180,000	4g.	Company's Agency, N. Y.
14	Indianap. Un. 1st mtge. s. f. c.	1886	May 1, 1926	954,000	42,930	4½	Fidelity Ins., Tr. & Safe Deposit Co., Phila., Pa.
15	Belt RR. & Stock Yard; dns.	1881	April 30, 1911	1,000,000	60,000	6	Philadelphia, Pa.
	Inter. & Gt. Northern System:						
16	Intern. & G't'No'n 1st m. c. $500, etc.	1879	Nov. 1, 1919	7,954,000	477,240	6g.	195 Broadway, New York, N. Y.
17	— 2d mtge. c. $500, etc.	1881	Sept. 1, 1909	7,054,000	352,700	5g.	
18	— 3d mtge. c. $500, etc	1892	Sept. 1, 1921	2,709,000	108,360	4	
19	— 3d mtge. fractional scrip.	1892	Sept. 1, 1921	12,052			
20	— 1st mtge. Colo. Bdge. s. f.	1880	May 1, 1920	198,000	12,052	7g.	195 Broadway, New York.
21	Iowa Central 1st mtge. crp.	1888	June 1, 1938	† 7,650,000	382,500	5g.	Trustee's Office.
22	Keithsb. Bdge. 1st m. gu.; dns.	1885	June 1, 1925	591,000	35,460	6g.	Central Trust Co., New York.
23	Iowa Northern 1st mtge.; dns.	1882	May 1, 1902	50,000	3,000	6	
24	Island gen. mtge.; dns	1883	Nov. 1, 1923	250,000	15,000	6	
25	Jacks'v. & St. L.: J. & S. E. 1st m. c.	1880	July 1, 1910	300,000	18,000	6	Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa.
26	— 1st consol. mtge. c. $500, etc.	1896	Oct. 1, 1925	350,000	17,500	5	
27	— inc. mtge. non-cum. c. $500, etc.	1896	Jan. 1, 1935	1,582,000		4	
28	Jamest. Chau. & L. Erie 1st mtge.	1901	Jan. 1, 1951	600,000	24,000	4g.	Continental Trust Co., N. Y.
29	Jerome Park 1st mtge.; dns.	1880	May 1, 1890	100,000	6,000	6	
30	Jonesboro, Lake City & East'n c.	1898	1928	412,500	20,625	5g.	Boston, Mass.
31	Jacksonv. & So'western 1st mtge.	1899	July 1, 1911	300,000	18,000	6	
32	— 2d mtge.	1899	July 1, 1915	200,000	12,000	6	
33	Kanawha & Coal Riv. 1st mtge.	1896	Jan., 1921	auth. 150,000		6	
34	Kanona & Prattsb. 1st mtge. c.	1897	Jan. 1, 1937	75,000	3,000	4	Trustee's Office.
35	Kan. C. & No'n Conn. 1st mtge. cr.	1897	Jan. 1, 1927	1,818,000	90,900	5g.	New York, N. Y.
36	— 2d mtge. inc	1897	Jan. 1, 1927	1,156,000		5g.	
37	Kan. C. Belt 1st mtge. ($534,000 gu. by K. C., Ft. S. & M.) c.	1886	July 1, 1916	2,050,000	123,000	6	50 State St., Boston, Mass.
	Kan. C., Ft. Scott & Mem. System:						
38	K. C., F. S. & M. Ry. ref. m. g. gu. crp.	1901	Oct. 1, 1936	11,650,000	466,000	4g.	Trustee's Office.
	K. C., F. S. & M. RR. Bonds:						
39	— Kan. C., Ft. S. & G. RR. 1st m.; $100, etc.	1879	June 1, 1908	2,151,600	150,612	7	National Webster Bank, Boston, Mass.
40	— F. S., S. E. & M. RR. 1st mtge. gu. s. f.	1880	Sept. 1, 1910	571,000	39,970	7	
41	— Sh. Creek & Joplin RR. 1st mtge. gu. s. f. cr.	1880	Sept. 1, 1910	94,000	6,580	7	
42	— Mem., Kan. & Col. Ry. 1st mtge. gu. cr.	1884	Sept. 1, 1910	492,000	34,440	7	
43	— Kan. & Mo. RR. 1st m. gu. cr.	1882	Aug. 1, 1922	390,000	19,500	5	
44	— consol. mtge. cr.	1888	May 1, 1928	13,636,000	817,020	6	
45	— Kan. Eq. Co. 1st m. s. f.	1880	Jan. 1, 1905	761,000	38,050	5	
46	— Ft. Scott Eq. Co. 1st mtge.	1899	July 1, 1909	299,000	17,940	6	Boston, Mass
47	— Ozark Eq. Co. 1st mtge.	1900	May 1, 1910	400,000	20,000	5	Boston, Mass.

* Pledged as security for I. C. RR. Co. 4 p. c.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	—	1	Same as 2d mtge. subject to 2d mtge....	566.16	$ 29,241 2,400	Lewis V. F. Randolph, Lynde A. Catlin, New York.
2	—	—	—	—	—	1	Memphis, Tenn., to Grenada, Miss.....	100.49	34,829	United States Trust Co., N.Y.
3	—	—	—	—	—	1	Cairo Bridge and approaches.....	2.27	.....	S. Fish, W. Luttgen, N. Y.
4	—	—	—	1	—	—	Johnson C. to E. Cape Girar., Ill., & brs.	79.00	16,456	Mercantile Trust Co., N. Y.
5	—	—	—	1	—	—	Iowa Falls to Sioux City, Ia.....	183.00	15,301	.....
6	—	—	—	—	—	1	Onawa to Sioux Falls, S. D.....	155.58	19,925	.....
7	—	—	—	—	—	1	Cedar Rapids to Manchester, Ia.....	41.85	19,833	.....
8	—	1	—	—	—	—	Hodgenville to Elizabethtown, Ky.....	11.10	13,514	D. M. Redman, Louisv., Ky.
9	—	—	1	—	—	—	Moffat to Troy, Tenn.....	4.60	10,000	.....
10	—	—	1	—	—	—	Switz City to Effingham, Ill.....	90.00	8,778	Cent. Tr. Co. N.Y.; Medford B. Wilson, Indianapolis.
11	1	—	—	—	—	—	.....	.....	.....	.....
12	1	—	—	—	—	—	.....	.....	.....	.....
13	1	—	—	—	—	—	South Bend, Ind., to Churchill, Ill.....	202.56	22,516	Ill. Tr. & Sav. Bk., Chic., Ill.; J. D. Oliver, So. Bend, Ind.
14	—	—	—	—	1	—	Union Sta. and train sheds in Indianapolis and main and side tracks..	4.94	.....	Fid. Ins., Tr. & S. D. Co., Phila.; Wm. N. Jackson, Indianapolis, Ind.
15	—	—	—	—	1	—	See general statement.....	14.29	67,025	.....
16	—	—	—	—	1	—	See general statement.....	775.40	10,258	J. S. Kennedy, S. Sloan, N. Y.
17	—	—	1	—	—	—			9,097	Farmers' Loan & Tr. Co., N.Y.
18	—	—	1	—	—	—			3,500	Mercantile Trust Co., N. Y.
19	—	—	1	—	—	—			.....	.....
20	—	—	—	—	1	—			.....	Farmers' Loan & Tr. Co., N.Y.
21	—	—	—	—	—	1	See general statement.....	506.49	15,104	Mercantile Trust Co., N. Y.
22	—	—	—	—	—	1	Tracks at Mississippi River	2.57	.....	.....
23	—	—	—	—	1	—	Colfax to Va'eria, Ia., Jule Jc. to B'k Crook	6.93	7,215	.....
24	—	—	—	—	1	—	In Buffalo, N. Y.....	0.14	.....	.....
25	1	—	—	—	—	—	Jacksonville to Litchfield, Ill.....	54.00	5,556	J. H. Dunn, R. F. Kennedy.
26	—	—	—	1	—	—	Jacksonville to Centralia, Ill	112.30	3,117	Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
27	July 1, yearly, if earned.								14,087	
28	1	—	—	—	—	—	See general statement.....	38.41	15,625	Continental Trust Co., N. Y.
29	—	—	—	—	1	—	Jerome Park Sta. to Jerome Park, N. Y.	1.08	.....	.....
30	—	1	—	—	1	—	Jonesboro to Manila, Ark.....	40.00	10,312	Old Colony Trust Co., Boston.
31	1	—	—	—	—	—	Jacksonville to Newberry	85.60	3,505	Mich. Tr. Co., Grand Rapids.
32	1	—	—	—	—	—			2,337	.....
33	1	—	—	—	—	—	Kanawha River to Chilton, W. Va., & br.	20.00	7,500	Merchants' Trust Co., Phila.
34	1	—	—	—	—	—	Kanona to Prattsburgh, N. Y	11.44	6,556	Atlantic Trust Co., N. Y.
35	1	—	—	—	—	—	Northern Junc. to Pattonsburg, Mo..	75.27	21,196	Mo., Kan. & Tex. Tr. Co., Kansas City, Mo.; Prov. Life & Tr. Co., Phila.
36	1	If earned.	—	—	—	—	Trimble to Gower, Mo	10.50	13,478	
37	1	—	—	—	—	—	Argentine, Kan., to Blue River Vy., Mo.	9.38	.....	New England Trust Co., Boston, Mass.
38	—	—	—	1	—	—	See general statement, page 523	.....	.....	Mercantile Trust Co., N. Y.
39	—	—	—	—	—	1	Kan. C., Mo., to Baxter Sp'gs, Kan., roll. stk., securities (see gen. statem't)	159.92	13,454	.....
40	—	—	1	—	—	—	Railroad and rolling stock (see general statement).....	102.85	5,552	.....
41	—	—	1	—	—	—	Baxter Springs, Kan., to Webb City, Mo.....	22.38	4,200	.....
42	—	—	1	—	—	—	Weir City to Cherryvale, Kan., 1 locomotive, 40 box & 100 coal cars	49.79	9,882	.....
43	—	1	—	—	—	—	Coalvale to Weir City Junction, Kan...	26.18	14,897	.....
44	—	—	—	—	1	—	Entire RR. (see general statement).....	719.45	18,953	New Eng. Trust Co., Boston.
45	1	—	—	—	—	—	Rolling stock purch'd with bd. proceeds	.....	.....	.....
46	1	—	—	—	—	—	.....	.....	.....	.....
47	—	—	—	—	1	—	.....	.....	.....	.....

bonds of 1952. † Includes $1,095 scrip.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Kan. C., Ft. Scott & M. Sys.—Cont. Controlled Roads:			$	$	p. c.	
1	Current River 1st mtge. gu. c..	1887	Oct. 1, 1927	1,606,000	80,300	5	Bos. Nat. Union Bk., Boston.
2	K. C., Clin. & Sp. 1st m. gu. cr.	1885	Oct. 1, 1925	3,192,000	159,600	5g.	Merchants' Nat. Bank, Boston, Mass.
3	— P. H. & De S. 1st m. gu. $500	1877	Oct. 1, 1907	58,000	4,060	7g.	
4	K. C., Mem. & Bir. gen. m. gu.	1894	Mar. 1, 1934	3,247,930	129,880	4	Trustee's Office
5	— inc. gu.; dns.	1894	Mar. 1, 1934	6,321,860		5	
6	— car tr. (Bir. Equip. Co.)	1888	Mar. 1, 1903	913,000	54,780	6g.	Old Colony Tr. Co., Boston.
7	— car tr. (Mem. Eq. Co.)	1890	Aug. 1, 1905	189,000	11,340	6	Co.'s Office, Boston, Mass.
8	K. C. & M. Ry. & B. 1st m. gu. cr.	1889	Oct. 1, 1929	3,000,000	150,000	5g.	Union Trust Co., N. Y.; Second Nat. Bk., Boston.
9	Kansas City Southern 1st m. cr..	1900	April 1, 1950	26,197,500	785,925	3g.	Mercantile Trust Co., N. Y.
10	K. C., Wat. & Gulf 1st m. cr. / cr. £200	1890 / 1890	Jan. 1, 1930 / Jan. 1, 1930	1,000,000 / 967,400	98,370	5g.	New York; London, Eng.
11	Kees., A. S. C. & L. C. 1st m. c. $500	1889	Dec. 1, 1909	30,000	1,800	6	Trustee's Office
12	Kennebec Central 1st mtge. c.	1890	Nov. 15, 1910	30,000	1,500	5	Trustee's Office
13	Kentucky & Ind. B. & RR. 1st m.	1881	Mar. 1, 1911	1,000,000	50,000	5g.	Louisville, Ky.
14	— 1st cons. mtge.	1900	April 1, 1950	1,500,000	60,000	4g.	Standard Trust Co., N. Y.
15	Kentucky Western 1st mtge. crp.	1900	Jan. 1, 1920	100,000	6,000	6g.	Central Trust Co., New York
16	Keok. & Ham. Bdge. 1st m.; dns.	1899	April 1, 1899	1,000,000	80,000	8	Co.'s Off., 62 Cedar St., N. Y.
17	Kew., Green Bay & W'n 1st m. c.	1891	June 1, 1921	378,000	18,900	5	40 Wall St., New York
18	Lakes. & Marbleh. 1st mtge. c.	1892	*April 1, 1922	113,000	6,780	6	Trustee's Office
19	Lake Sup. & Ishp. 1st mtge. c.	1896	1926	935,000	56,100	6g.	Trustee's Office
20	Lake Sup. Term. & Tr. 1st m. c.	1889	April, 1909	195,000	11,700	6	St. Paul, Minn.
21	Lancaster & Chest. 1st m. c. $500	1897	Jan. 1, 1917	25,000	1,750	7	Bank of Lancaster, Lancaster, S. C.
22	Lawrencev. Br. 1st mtge.; dns.	1880	July 1, 1890	30,000	2,100	7	
23	Leavenworth & Topeka Ry. $500	1900	Jan. 1, 1930	100,000	4,000	4	Topeka, Kan.
24	Leav. Ter. Ry. & Bdge. 1st m. c.	1894	Jan. 1, 1923	600,000	30,000	5g.	Trustee's Office
	Lehigh & Hudson River:						
25	— War. Vy. 1st mtge. c. $500, etc.	ext'd.	July 1, 1911	145,000	6,525	4½	N. Y. Nat. Exchange Bank, New York, N.Y.; First Nat. Bank, Warwick, N. Y.
26	— L. & H. R. RR. 1st mtge. c.	1881	July 1, 1911	800,000	40,000	5g.	
27	— War. Vy. 2d mtge. c. $500, etc.	1881	April 1, 1912	240,000	14,400	6	
28	— 2d consol. mtge. c	1887	July 1, 1917	164,000	8,200	5g.	
29	— gen. mtge. ($1,062,000 gu.) c.	1890	July 1, 1920	1,124,000	56,200	5g.	
30	Leh. & New England 1st m. c.	1895	July 1, 1945	431,000	21,550	5g.	Company's Office, Philadelphia, Pa.
31	Campb. H., Conn., 1st m.; dns.	1889	Aug. 1, 1939	125,000	6,250	5	
	Lehigh Valley System:						
32	L. V. RR. 1st m. ext. c. & r.	1898	June 1, 1948	5,000,000	200,000	4g.	Bank of North America, Philadelphia, Pa.; Office of Lehigh Valley RR. Co., 228 South 3d St., Philadelphia, Pa.
33	— 2d mtge. r.	1870	Sept. 1, 1910	6,000,000	420,000	7	
34	— consol. mtge. class B c.	1873	Dec. 1, 1923	1,319,000 / 1,669,000	79,140 / 75,105	6 / 4½	
35	— consol. mtge. class B r.	1873	Dec. 1, 1923	4,319,000 / 3,093,000	259,140 / 139,185	6 / 4½	
36	— con. m. class C "annuity"	1873	Irredeemable	10,062,000 / 2,538,000	603,720 / 114,210	6 / 4½	
37	— m. & coll. tr. tax-free cr. & r.	1897	May 1, 1997	† 7,900,000	395,000	5g.	
38	— car trust ser. A	1896	1900-1906	500,000	25,000	5g.	
39	— car trust ser. B	1896	1900-1906	275,000	13,750	5g.	Trustee's Office
40	— car trust ser. C	1899	1900-1909	1,600,000	72,000	4½g.	
41	— Eq. trust ser. D	1899	1900-1910	2,700,000	121,500	4½g.	Trustee's Office
	Leased and Controlled:						
42	Pa. & N. Y. Canal & RR. 1st mtge. end. gu. cr. & r.	1896	June 1, 1906	1,500,000	105,000	7	Bank of North America, Philadelphia, Pa.
43	— consol. mtge. gu. r.	1898	April 1, 1939	4,000,000 / 1,500,000 / 3,000,000	200,000 / 67,500 / 120,000	5 / 4½ / 4	Office of Lehigh Valley RR. Co., 228 So. 3d St., Philadelphia, Pa.
44	E'n & Amboy 1st m. gu. c. & r.	1880	May 1, 1920	6,000,000	300,000	5	

* Subject to call. † Redeemable any interest day at 107½

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	1	—	—	Willow Springs to Grandin, Mo	81.95	19,597	New Engl'nd Tr. Co., Boston.
2	—	—	—	1	—	—	Entire property subject to P. H. & De S. bonds (see general statem't)	162.63	19,627	New England Trust Co., Boston, Mass.
3	—	—	—	1	—	—	Pleasant Hill, Mo., to Cedar Junc., Kan.	44.96	1,290	
4	—	—	1	—	—	—	See general statement	276.57	11,744	Old Colony Trust Co., Boston, Mass.
5	—	—	Sept.	1	If earned.				22,857	
6	—	—	1	—	—	—				
7	—	1	—	—	—	—				
8	—	—	—	1	—	—	Near Marion, Ark., to Memphis, Tenn.	3.23		Bay State Trust Co., Boston.
9	—	—	—	1	—	—	See general statement	813.66	32,197	Mercantile Trust Co., N.Y.; Selwyn C. Edgar, St. Louis.
10	1	—	—	—	—	—	Lake Charles to Alexandria, La., & brs.	101.20	9,881 9,559	Farmers' Loan & Trust Co., New York, N. Y.
11	—	—	—	—	—	1	Port Kent to Keeseville, N. Y.	5.64	5,319	Keeseville Nat. Bk., Keeseville, N. Y.
12	—	—	—	—	1	—	Randolph to Togus, Me	5.00	6,000	Maine Trust & Banking Co., Gardiner, Me.
13	—	—	1	—	—	—	See general statement			
14	—	—	—	1	—	—				
15	1	—	—	—	—	—	Dixon to Blackford, Ky.	19.10	5,236	Central Trust Co., New York.
16	—	—	—	1	—	—	See general statement			Samuel D. Davis, surviving.
17	—	—	—	—	—	1	Green Bay to Kewaunee, Wis	26.70	10,299	Farmers' L. & Tr. Co., N. Y.
18	—	—	—	1	—	—	Marblehead Junc. to Marblehead, O.	6.88	16,425	International Tr. Co., Boston.
19	1	—	—	—	—	—	Marquette to Ishpeming, Mich.	19.94	46,809	Farmers' L. & Tr. Co., N. Y.
20	—	—	—	1	—	—	In West Superior, Wis.	15.70	12,420	St. Paul Trust Co., St. Paul.
21	1	—	—	—	—	—	Chester to Lancaster, S. C.	28.60	874	W. C. Thomson, Lancaster, S. C.; T. H. White, Chester, S. C.; J. Q. Davis, Winnsboro, S. C.
22	1	—	—	—	—	—	Lawrenceville to Suwanee, Ga	9.61	3,122	
23	1	—	—	—	—	—	Leavenworth to Meridian, Kan.	46.57	2,147	Mercantile Trust Co., N. Y.
24	1	—	—	—	—	—	Stillings, Mo., to Leavenworth, Kan.	1.75		Central Trust Co., New York.
25	—	—	—	1	—	—	See general statement	14.50	10,000	
26	1	—	—	—	—	—	Belvidere to McAfee, N. J	41.60	19,231	
27	—	—	—	1	—	—	McAfee, N. J., to Greycourt, N. Y	21.60	11,111	Central Trust Co., N. Y.
28	1	—	—	—	—	—	Belvidere, N. J., to Greycourt, N. Y.	63.20	2,595	
29	1	—	—	—	—	—	Entire property of the company	63.20	17,785	
30	1	—	—	—	—	—	Slatington, Pa., to Hainesb. Jct., N. J. Sw'd Jc., N.J., to Lib. Cor's, N.Y., & br.	34.42 21.20	7,749	Fidelity Ins., Tr. and Safe Deposit Co., Philadelphia.
31	—	1	—	—	—	—	Pine Island, N. Y., to N. J. State Line.	3.78	33,069	
32	—	—	—	—	—	1	Main line, branches, and equipment	322.44	15,507	Girard Trust Co., Philadelphia, Pa.
33	—	—	1	—	—	—			18,608	
34	—	—	—	—	—	1			4,090 5,176	Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.
35	—	—	—	—	—	1			13,395 9,592	
36	—	—	—	—	—	1			31,206 7,871	
37	—	—	—	—	1	—	Entire railroad, equipment, etc.	337.25	23,425	Girard Trust Co., Philadelphia, Pa.
38	—	1	—	—	—	—	2,000 freight box cars			
39	—	1	—	—	—	—	1,000 coal, 50 stock, 6 comb'n, etc., cars.			
40	—	—	—	—	—	1				Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
41	—	—	—	—	—	1				Prov. Life & Tr. Co., Phila.
42	—	—	—	—	—	1	Main line and 27 miles of branches	123.51	12,145	Provident Life and Trust Co., Philadelphia, Pa.
43	—	—	—	1	—	—	Wilkesbarre, Pa., to New York State Line and branches	138.57	28,866 10,825 21,650	Girard Trust Co., Philadelphia, Pa.
	—	—	—	1	—	—				
44	—	—	—	—	1	—	Easton, Pa., to Perth Amboy, N.J., & brs.	68.12	87,566	Provid. Life & Tr. Co., Phila.

p. c. and accrued interest, after 60 days' notice by publication.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Leh. Vy., Leased & Contr.—Cont.			$	$	p. c.	
1	L. V. Ry. 1st m. end. gu. tax-free crp.	1890	July 1, 1940	15,000,000	675,000	4½g.	Merchants' Nat'l Bank, New York; 228 So. 3d. St., Philadelphia, Pa..
2	L.V.Ter.1st m.end.gu.tax-f.crp.	1891	Oct. 1, 1941	10,000,000	500,000	5g.	
3	Morris Can. & Bk. 1st mtge. as'd c. $10,000.	1890	Oct. 1, 1920	500,000	30,000	6	L. V. RR. Co.'s Office, 228 So. 3d St., Phila...
4	Leh. & N. Y. 1st m. end. gu. tax-free crp. & r.	1895	Sept. 1, 1945	2,000,000	80,000	4g.	L.V. RR. Co.'s Office, 228 So. 3d St., Phila.; Mer. National Bank, N. Y..
5	E'n & N'n (see B'gor & Portland RR. Co.'s b'd statem't)	1895	Nov. 1, 1935	51,000	2,295	4½g.	228 South 3d Street, Philadelphia, Pa.....
6	Middlesex Vy. 1st mtge. gu. cr.	1892	Nov. 1, 1942	375,000	18,750	5g.	Central Trust Co., N. Y.; 228 So. 3d St., Phila...
7	Elm.,Cort.&No'n 1st pref. m.cr.	1884	April 1, 1914	750,000	45,000	6g.	Merchants' Nat'l Bank, New York; 228 So. 3d St., Philadelphia, Pa..
8	— 1st mtge. end. gu. c.	1884	April 1, 1914	1,250,000	62,500	5g.	
9	Canastota N'n 1st m. gu. c...	1886	July 1, 1906	300,000	18,000	6g.	
10	Schuyl. & Leh. Vy. 1st m.; dns.	1893	Mar. 1, 1943	2,000,000	100,000	5g.	228 So. 3d St., Philadelphia.
11	Roch. So'n 1st mtge.; dns.	1895	Nov. 1, 1945	425,000	21,250	5g.	
12	Hazleton Coal Co., 1st m.; dns.	1896	Sept. 1, 1936	1,950,000	97,500	5g.	Philadelphia, Pa.....
13	Greenv. & Hudson 1st m.; dns.	1897	May 1, 1997	350,000	17,500	5g.	
14	State Line & Sul. 1st m. s. f. cr.	1899	Jan. 1, 1929	280,000	12,600	4½g.	Union Trust Co., New York.
	Coal Properties:						
15	Leh.Vy.C'l Co.1st m. s. f. end. gu.tax-free crp. r.$1,000,etc.	1892	Jan. 1, 1933	11,514,000	575,700	5g.	New York, N. Y.; Philadelphia, Pa.....
16	— mtge. of 1897 gu.; dns.	1897	May 1, 1947	5,000,000	250,000	5g.	
17	— Snow Shoe 1st m. r. $500....	1880	Jan. 1, 1913	373,500	18,675	5g.	228 So. 3d St., Philadelphia.
18	Delano Ld. Co. 1st m. s. f. gu. r.	1892	Jan. 1, 1932	1,102,000	55,100	5g.	228 So. 3d St., Philadelphia.
19	Lexington & E'n 1st mtge. cr....	1895	Jan. 1, 1900	1,000,000	50,000	5g.	J. Kennedy Tod & Co., 45 Wall St., New York.
20	— gen. mtge. r. $1,000, etc.....	1895	Feb. 1, 1935	1,500,000	75,000	5g.	
21	Ligonier Vy. 1st mtge. c.....	1887	April 1, 1907	75,000	3,750	5	T. Mellon & Sons, Pittsb...
22	Lime Rock cons. refdg. mtge. ...	1899	July 1, 1929	400,000	16,000	4	.....
23	L.Falls &Dolgev.1st m.c.$100,etc.	1891	Feb. 2, 1921	250,000	15,000	6	Trustee's Office.....
24	— 2d mtge. c. $100, etc.....	1894	May 1, 1924	75,000	4,500	6	
25	Little Kanawha	1898	Jan. 1. 1948	None.	.....	5g.	.....
26	Little R'k & Hot Sp'gs, West....	1899	July 1, 1929	1,140,000	45,600	4g.	St. Louis & Philadelphia ...
27	Lookout Pt. Incline Co. 1st m. c.	1898	1908	30,000	1,800	6	Chattanooga, Tenn .....
28	La. & Northwest 1st mtge.....	1895	Jan. 1, 1945	100,000	5,000	5g.	Boody, McLellan & Co., N.Y.
29	La. Southern 1st mtge. c. $500...	1897	Mar. 1, 1950	250,000	12,500	5g.	New York ; London, Eng...
30	Louisv. & Jeff. Bdge. gu. crp....	1895	Mar. 1, 1945	3,000,000	120,000	4g.	J. P. Morgan & Co., N. Y...
	Louisville & Nashville System:						
31	— M. & O. stg. m. c. $1,000, £200..	1871	June 1, 1901	3,500,000	245,000	7g.	Co.'s Office, 120 B'way, N. Y.; Baring Bros. & Co., Ltd., London, Eng.
32	— M., C. & L. stg. m. s. f. c. £200..	1872	Aug. 1, 1902	1,996,660	119,800	6	Baring Bros. & Co., Ltd., London, Eng .....
33	— Maysv. & Lex. No'n Div.....	1876	Jan. 1, 1906	400,000	28,000	7	
34	— Cecilia Br. mtge. s. f. cr	1877	Mar. 1, 1907	380,000	26,600	7	Company's Office, 120 Broadway, New York.
35	— L.,C.& L.2d m. s. f. cr. $100, etc.	1877	Oct. 1, 1907	892,000	62,440	7	
36	— s. f. gold cr.....	1880	April 1, 1910	1,960,000	117,600	6g.	
37	— St. L. Property 1st mtge. c....	1896	Mar. 1, 1916	617,000	30,850	5g.	Trustee's Office.....
38	— Five-Twenty coll. tr. cr.....	1898	April 1, 1918	11,500,000	460,000	4g.	
39	— Evansv., Hend. & N. Div. 1st mtge. s. f. tax-free cr...	1879	Dec. 1, 1919	1,895,000	113,700	6g.	
40	— Pensacola Div. 1st m. s. f. cr...	1880	Mar. 1, 1920	580,000	34,800	6g.	
41	— Southe. & St. L. Di. 1st m. cr...	1881	Mar. 1, 1921	3,500,000	210,000	6g.	
42	— Southe. & St. L. Di. 2d m. cr...	1881	Mar. 1, 1980	3,000,000	90,000	3g.	
43	— Pen. & Atl. 1st m. s. f. gu. cr...	1881	Aug. 1, 1921	2,615,000	156,900	6g.	
44	— N. O. & Mob. Div. 1st m. cr...	1880	Jan. 1, 1930	5,000,000	300,000	6g.	Company's Office, 120 Broadway, New York.
45	— N. O. & Mob. Div. 2d m. cr...	1880	Jan. 1, 1930	1,000,000	60,000	6g.	
46	— gen. mtge. s. f. cr.....	1880	June 1, 1930	9,515,000	570,900	6g.	
47	— L., C. & L. gen. mtge. cr.....	1881	Nov. 1, 1931	3,258,000	146,610	4½g.	
48	— 1st mtge. coll. tr. cr.....	1888	Nov. 1, 1931	5,129,000	256,450	5g.	
49	— 1st mtge. cr.....	1887	May 1, 1937	1,764,000	88,200	5g.	

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-stand-ing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	See general statement	280.86	53,407	Girard Trust Co., Philadelphia, Pa.
2	—	—	—	1	—	—	So. Plainfield to Communipaw, J.C., N.J.	28.10	.....	Central Trust Co., New York.
3	—	—	—	1	—	—	.....	.....	.....	.....
4	—	—	1	—	—	—	Pennsylvania State Line to North Fair Haven, N. Y.	115.37	17,336	Metropolitan Trust Co., New York, N. Y.
5	—	—	—	—	1	—	Belfast to Easton, Pa.	12.78	3,991	Girard Trust Co., Philadelphia, Pa.
6	—	—	—	—	1	—	Naples to Geneva, N. Y.	29.43	12,742	Central Trust Co., New York, N. Y.
7	—	—	—	1	—	—	Elmira to Canastota, N. Y.	118.49	6,330	
8	—	—	—	1	—	—			10,549	
9	1	—	—	—	—	—	Canastota to Camden, N. Y.	20.65	14,528	
10	—	—	1	—	—	—	Lizard Creek Jc. to Blackwood Jc. & brs.	41.68	47,985	Girard Trust Co., Philadelphia, Pa.
11	—	—	—	—	1	—	Rochester to Hemlock Lake & branches.	30.18	14,082	
12	—	—	1	—	—	—	.....	.....	.....	
13	—	—	—	—	1	—	Completed	1.00	.....	.....
14	1	—	—	—	—	—	Monroeton to Bernice, Pa.	24.00	11,667	Union Trust Co., New York.
15	1	—	—	—	—	—	15,217 acres land (see general statement)	.....	.....	E. P. Wilbur Trust Co., South Bethlehem, Pa.
16	—	—	—	—	1	—	1st lien on 8,000 ac. land (see gen. statem't)	.....	.....	Girard Trust Co., Philadelphia, Pa.
17	1	—	—	—	—	—	.....	.....	.....	
18	1	—	—	—	—	—	See general statement	.....	.....	
19	1	—	—	—	—	—	Lexington to Jackson, Ky.	92.54	10,806	Central Trust Co., New York.
20	—	1	5 yrs. only if ear'd				Lexington to Jackson, Ky.	92.54	16,209	Continental Trust Co., N. Y.
21	—	—	—	1	—	—	Latrobe to Ligonier, Pa.	10.50	7,143	Fid. Title & Tr. Co., Pittsb.
22	1	—	—	—	—	—	In and around Rockland, Me.	11.30	35,398	.....
23	1	—	—	—	—	—	Little Falls to Dolgeville, N. Y.	10.32	24,225	Metropolitan Trust Co., New York, N. Y.
24	—	—	—	—	1	—			7,268	
25	—	1	—	—	—	—	.....	.....	.....	Knickerbocker Tr. Co., N. Y.
26	1	—	—	—	—	—	Little Rock to Hot Springs	57.00	20,000	St. Louis Tr. Co., St. Louis.
27	—	—	—	—	1	—	St. Elmo, Tenn., to Natural Bridge	3.00	10,000	W. M. Lasley, Chattanooga.
28	1	—	—	—	—	—	McNeil, Ark., to Gibsland, La	72.00	1,389	People's Tr. Co., Brooklyn.
29	—	—	1	—	—	—	New Orleans to Paydras, La., & br.	45.20	5,531	Central Trust Co., New York.
30	—	—	1	—	—	—	.....	.....	.....	U. S. Trust Co., New York; Union Tr. Co., Indianapolis.
31	—	—	—	—	—	1	1st mtge. Memphis to Paris, Tenn.	129.77	26,971	R. L. Edwards, Junius B. Alexander.
32	—	1	—	—	—	—	Paris, Tenn., to Kentucky State Line	82.25	24,276	R. L. Edwards, J. A. Horsey.
33	1	—	—	—	—	—	1st lien Maysville to Paris, Ky	49.32	8,110	.....
34	—	—	1	—	—	—	Louisville, Ky., to Cecilia	46.00	8,261	Union Trust Co., New York.
35	—	—	—	1	—	—	Cincinnati Div. and Lexington Branch.	175.96	5,069	Joshua F. Speed.
36	—	—	—	1	—	—	Deposit of $2,000,000 So. & No. Ala. 2d 6s.	.....	.....	Union Trust Co., New York.
37	—	—	1	—	—	—	Terminal property in St. Louis, Mo.	.....	.....	St. Louis Trust Co., St. Louis.
38	—	—	—	1	—	—	Deposit of $12,888,000 unified 4½s & $3,680,000 P. & M. Div. bonds	.....	.....	U. S. Trust Co., New York.
39	—	—	—	—	—	1	Henderson Div. & Madisonville Br.	150.86	12,561	Central Trust Co., New York.
40	—	—	1	—	—	—	Pensacola, Fla., to Flomaton, Ala.	44.40	13,063	H'y F. Vail, H. Victor Newcomb, Martin F. Sullivan.
41	—	—	1	—	—	—	East St. Louis, Ill., to Evansville, Ind., and branches	208.74	16,767	H'y W. Smithers, Wm. F. Whitehouse, N. C. Butler.
42	—	—	1	—	—	—			14,372	
43	—	1	—	—	—	—	Pensacola to River Junction, Fla	160.28	16,315	Edm. D. Randolph, John L. Cadwalader, New York.
44	1	—	—	—	—	—	Mobile, Ala., to New Orleans, La	140.36	35,623	Farmers' Loan and Trust Co., New York, N. Y.
45	1	—	—	—	—	—	Mobile, Ala., to New Orleans, La	140.36	7,125	
46	—	—	—	—	—	1	See general statement	863.49	11,019	Central Trust Co., New York.
47	—	—	—	—	1	—	Cincinnati Div. and Lexington Branch.	175.96	18,516	Mercantile Trust Co., N. Y.
48	—	—	—	—	1	—	Deposit of $3,929,000 Bir. Min. 1st 5s and $1,200,000 O. & N. 1st 6s	.....	.....	Farmers' Loan and Trust Co., New York, N. Y.
49	—	—	—	—	1	—	Corbin, Ky., to a point in Va.	46.50	14,790	U. S. Trust Co., New York.
							Clarksville, Tenn., to Princeton, Ky., and Springfield Branch	72.77		

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Louisv. & Nashv. System—Cont.			$	$	p. c.	
1	— Unified gold mtge. tax-free crp. & r. $1,000, etc.....	1890	July 1, 1940	36,965,000	1,478,600	4g.	Company's Office, 120 Broadway, New York.
2	— Ky. Cent. 1st mtge. cr	1887	July 1, 1987	6,742,000	269,680	4g.	
3	— L. & N. and M. & M. joint 1st mtge. cr.....	1895	Sept. 1, 1945	4,000,000	180.000	4½g.	
4	— Pad. & Mem. Div. 1st m.; dns.	1896	Feb. 1, 1946	4,779,000	191,160	4	Not sold; see page 415.....
	Railroads Owned :						
5	Bir. Mineral 1st mtge.; dns...	1887	Nov. 1, 1937	3,929,000	196,450	5	New York; Louisville, Ky..
6	Owensb. & Nashv. 1st m. cr..	1881	Nov., 1931	1,200,000	72,000	6g.	120 Broadway, New York...
	Operated under Lease :						
7	So. & No. Ala. ster. s. f. gu. £200.	1873	May 1, 1903	3,130,190	187,811	6g.	London, Eng.....
8	— 2d mtge. s. f.....	1880	April 1, 1910	*2,000,000	120,000	6g.	120 Broadway, New York.
9	— consol. mtge. crp.....	1880	Aug. 1, 1936	4,771,000	238,550	5g.	
	Operated for Account of Owners :						
10	Elkton & Guthrie 1st m.; dns..	1875	1905	25,000	1,750	7	.....
11	Glasgow; dns.....	.....	1909	60,000	2,400	4	.....
	Lines in which the L. & N. is interested:						
12	Henderson Bridge & RR. 1st m.; dns.....	1881	Sept. 1, 1931	1,597,000	95,820	6g.	New York, N. Y.....
13	Nash., F. & S. 1st m. end. c. & r. gu.	1887	Aug. 1, 1937	2,096,000	104,800	5g.	120 Broadway, New York. .
	Leased Jointly :						
14	L. & N. Term. Co. 1st m.; dns.	1896	May 1, 1946	2,000,000	700,000	5g.	120 Broadway, New York...
15	Louisville & Wadley 1st mtge...	1880	1910	19,000	1,450	5	....
16	L., Hend. & St. L. 1st m. c. $500.	1896	Jan. 1, 1946	2,200,000	110,000	5g.	New York; Louisville, Ky..
17	Louisv., N. Alb. & Corydon 1st m. c.	1888	1918	50,000	3,000	6	Corydon, Ind.....
18	McCloud River c....	1897	April 1, 1917	216,000	12,960	6	San Francisco, Cal. .....
19	Macon & Birm. 1st mtge. c.....	1896	July 1, 1946	500,000	25,000	5g.	Trustee's Office.....
	Maine Central System :						
20	— consol. loan A	1872	April 1, 1912	991,500	69,405	7	Second National Bank, Boston; First National Bk., Portland; Treasurer's Office, M. C. RR. Co., Portland, Me.....
21	— consol. loan B	1872	April 1, 1912	1,515,500	106,085	7	
22	— consol. loan C	1872	April 1, 1912	1,307,000	91,490	7	
23	— consol. loan D	1872	April 1, 1912	110,000	7,700	7	
24	— consol. loan B	1872	April 1, 1912	8,500	425	5	
25	— consol. loan C c. & r. $100, etc.....	1872	April 1, 1912	261,000	13,050	5	
26	— consol. loan B	1872	April 1, 1912	1,100,000	49,500	4½	
27	— consol. loan D	1872	April 1, 1912	425,000	19,125	4½	
28	— consol. loan B	1872	April 1, 1912	1,346,500	53,860	4	
29	— consol. loan C	1872	April 1, 1912	1,282,000	51,280	4	
30	— consol. loan D	1872	April 1, 1912	639,000	25,560	4	
31	— collat. trust sink. fund c.....	1883	June 1, 1923	669,000	33,450	5	Am. L. & Tr. Co., Boston; Second Nat. Bank, Boston; First. Nat. Bk., Portland; Treasurer, M. C. RR. Co..
32	— sinking fund c.....	1885	Feb. 1, 1905	600,000	27,000	4½g.	Trustees' Office.....
33	— Me. She. Line 1st m. c.....	1883	June 1, 1923	†750,000	45,000	6	Second National Bank, Boston; First National Bank, Portland; Treasurer's Office, Portland.
34	— imp. ser. A, s. f. c.....	1886	July 1, 1916	200,000	9,000	4½g.	
35	— imp. ser. B, s. f. c.....	1887	July 1, 1917	250,000	11,250	4½	
36	Penob. Shore Line gu. c.	1890	Aug. 1, 1920	1,300,000	52,000	4	
37	Knox & Lincoln c.....	1891	Feb. 1, 1921	400,000	20,000	5	
	Guaranteed Bonds :						
38	Portl. & Ogdensb. Ry. consol. mtge. end. gu. c.....	1888	Nov. 1, 1908	‡2,119,000	93.950	3½&5	Second National Bank, Boston; First National Bank, Portland; Treasurer's Office, Portland.
39	Dex. & Piscat. loan end. gu. c.	1889	July 1, 1929	175,000	7,000	4	Trustees' Office.....
40	Hereford end. gu. c.....	1890	May 1, 1930	800,000	32,000	4	National Shawmut Bank, Boston; First National Bank, Portland; Treasurer's Office, M. C. RR. Co., Portland, Me.....
41	Upper Coos end. gu. c. $500, etc.	1890	May 1, 1930	350,000	14,000	4	
42	Upper Coos ext. end. gu. c. ...	1890	May 1, 1930	693,000	31,185	4½	
43	Me. Central 40-yr. E. & N. A. c.	1893	Jan. 1, 1933	1,000,000	40,000	4g.	

* Deposited as security for sinking fund 6 p. c. bonds of L. & N. RR. Co.
‡ Included in above total are $800,000 3½s,

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	Subject to prior liens (see gen. statem't)	2,963.05	12,475	Central Trust Co., New York.
2	1	—	—	—	—	—	Covington to Livingston & brs., subject to M. & L. No. Div. bonds...	247.65	27,224	Metropolitan Trust Co., New York, N. Y.
3	—	—	1	—	—	—	Mobile to Montgomery, Ala.	178.49	22,410	Central Trust Co., New York.
4	—	1	—	—	—	—	Memphis, Tenn., to Paducah, Ky.	254.20	18,800	Manhattan Trust Co., N. Y.
5	—	—	—	—	1	—	See general statement.	185.18	22,217	Farmers' Loan & Tr. Co., N.Y.
6	—	—	—	—	1	—	Owensboro' to Adairville, Ky. & br.	88.10	13,621	Central Trust Co., New York.
7	—	—	—	—	1	—	See general statement.	188.97	16,564	.....
8	—	—	—	1	—	—			10,584	.....
9	—	1	—	—	—	—			25,247	Central Trust Co., New York.
10	—	—	—	—	—	1	Elkton to Elkton Junc., Ky.	10.92	2,289	.....
11	—	—	—	—	—	—	Glasgow Junc. to Glasgow, Ky.	10.50	5,714	.....
12	—	—	1	—	—	—	Henderson, Ky., to Evansville, Ind.	10.06	.....	Central Trust Co., N. Y.; S.B. Vance, Evansville, Ind.
13	—	1	—	—	—	—	Columbia, Tenn. to Sheffield, Ala., & brs.	107.46	19,505	Central Trust Co., New York.
14	—	—	—	—	1	—	See general statement.	....	.....	Manhattan Trust Co., N. Y.
15	—	—	—	—	—	—	Louisville to Wadley, Ga.	10.00	1,900	.....
16	1	—	—	—	—	—	Henderson to West Point, Ky., and br.	165.20	13,317	State Trust Co., New York.
17	—	—	—	—	1	—	Corydon to Corydon Junc., Ind.	7.70	6,494	.....
18	—	—	—	1	—	—	Upton to McCloud, Cal.	18.32	11,790	Cal. S. Dep. & Tr. Co., San Fran.
19	1	—	—	—	—	—	Sofkee to La Grange, Ga.	97.00	5,155	Old Colony Tr. Co., Boston.
20	—	—	—	1	—	—	First mtge. on lines: Portland to Bangor, Me. Brunswick to Bath, Me. Cumberland Jc. to Skowhegan, Me. Brunswick to Farmington, Me. Crowley's Junc. to Lewiston, Me.	304.10	29,549	Surviving: Josiah H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.
21	—	—	—	1	—	—				
22	—	—	—	1	—	—				
23	—	—	—	1	—	—				
24	—	—	—	1	—	—				
25	—	—	—	1	—	—				
26	—	—	—	1	—	—				
27	—	—	—	1	—	—				
28	—	—	—	1	—	—				
29	—	—	—	1	—	—				
30	—	—	—	1	—	—				
31	—	—	—	—	—	1	Deposit of $669,000 Me. Sh. Line 6s.	.....	.....	American Loan and Trust Co., Boston Mass.
32	—	1	—	—	—	—	Direct obligation merely	.....	... ...	Portland Tr. Co., Portland.
33	—	—	—	—	—	1	Brewer Junc. to Mt. Desert Ferry.	41.13	18,235	F. A. Wilson, Bangor; L. A. Emery, Ellsworth, Me.
34	1	—	—	—	—	—	Direct obligations; not mtge.	.....	.....	New England Tr. Co., Boston.
35	1	—	—	—	—	—		.....	.....	Bos. S. Dep. & Tr. Co. Boston.
36	—	1	—	—	—	—	Bath to Rockland, Me.	48.39	26,865	Chas. E. Patten, Bath; Ed. A. Butler, Rockland; J.C. Levensaller, Tho'ston, Me.
37	—	1	—	—	—	—	Entire prop. subject to Penob. S. L. bds.	48.39	8,165	Bos. S. Dep. & Tr. Co., Boston.
38	—	—	—	—	1	—	Portland, Me., to Lunenburg, Vt., and branch to Thompson's Point.	109.84	19,291	Boston Safe Deposit and Trust Co., Boston, Mass.
39	1	—	—	—	—	—	Dexter to Foxcroft and Dover, Me.	16.54	10,580	Bos. S. Dep. & Tr. Co., Boston.
40	—	—	—	—	1	—	Beecher Falls, Vt., to Lime Ridge, P. Q.	52.85	15,137	F. Jones, G. Van Dyke, I.W. Drew, Calvin Page, P. C. Whittemore, F. P. Buck.
41	—	—	—	—	1	—	No. Stratford, N.H., to Beecher Falls, Vt.	22.83	15,331	Irving W. Drew, Lancaster, N.H.; Geo. W. Armstrong, Brookline, Mass.
42	—	—	—	—	1	—	No. Stratford, N. H., to Quebec Jc., N. H.	32.50	21,323	
43	1	—	—	—	—	—	Bangor to Winn, Me.	55.0	18,182	Bos. S. Dep. & Tr. Co., Boston.

† $669,000 of these bonds are deposited under the Maine Cent. coll. trust sink. fund loan. issued 1900, to refund bonds due July 1, 1900.

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500 etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Interest. Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Maine Central System, Guaranteed Bonds—Continued.			$	$	p. c.	
1	Dexter & Newport end. gu. c..	1897	Sept. 1, 1917	175,000	7,000	4	Portland Tr. Co., Portland; Second Nat. Bank, Boston; First Nat. Bk., Portland; Treasurer's Off., Portland.
	Leased; Bonds not Guaranteed:						
2	Belf. & Moosch. m. tr. s. f.; dns.	1888	May 15, 1920	122,500	4,900	4	Belfast, Me.
3	Manistee & Grand Rapids c.	1900	{semi-an., 1902-1905}	100,000	5,000	5	Grand Rapids, Mich.
4	Manistique 1st mtge. c.	1897	April 1, 1902	55,000	3,300	6	Trustees' Office.
5	Manitou & Pike's Peak 1st m. c.	1891	Oct. 1, 1909	500,000	25,000	5	R. P. Flower & Co., N. Y.
6	Mari. & Ph'x & S. Riv. Vy. 1st m. c.	1895	Dec. 23, 1925	725,000	36,250	5g.	Trustee's Office.
7	Marion & Rye. Vy. 1st m. c. $500.	1900	July 1, 1920	32,500	1,950	6	Trustees' Office.
8	Marshalltown & Dakota mtge. c.	1898	Dec., 1904	43,000	2,580	6	Chicago, Ill.
9	Marshfield & Southeastern; dns.	.....	.....	450,000	.....	....	.....
10	Maryland & Pa. RR. 1st mtge.	1901	Mar. 1, 1951	550,000	22,000	4g.	Baltimore and New York.
11	— income bonds.	1901	Mar. 1, 1951	900,000	.....	4	.....
12	— York & Peach Bottom Ser. A.	1882	April 1, 1933	47,500	2,375	5	{Trustee's Office.}
13	— — Ser. B.	1882	April 1, 1932	202,450	10,122	5	
14	Mason City & Ft. Dodge 1st m. c.	1886	July 1, 1926	1,380,000	82,800	6	New York, N. Y.
15	Middleb. & Scoharie ref. m.; dns.	1896	May 1, 1916	18,000	900	5	.....
16	Middletown & Cin. 1st mtge. c.	1894	Dec. 28, 1899	140,000	7,000	5	Mer. Nat. Bk., Middletown, O.
17	Mill Vy. & Mt. T. Scenic m. c. $500.	1899	April 20, 1929	100,000	5,000	5	.....
18	Mil., Bent. Har. & Columb. 1st m. c.	1897	Sept. 1, 1947	405,000	20,250	5g.	Trustee's Office.
19	Min. Range 1st m. (main line); dns.	1873	June 1, 1888	6,000	.....	8	{Interest ceased.}
20	— gen mtge. (main line) $500.	1887	Jan. 1, 1937	5,100	.....	4	
21	— consol. mtge. c. $500.	1891	Jan. 1, 1931	*600,000	30,000	5g.	Nat. City Bank, New York.
	† *Minneapolis & St. Louis System:*						
22	M. & St. L. Ry. 1st mtge.	1877	Jan. 1, 1907	280,000	19,600	7g.	Central Trust Co., New York, N. Y.
23	— M. & St. L. Ry. 1st mtge.	1877	Jan. 1, 1907	455,000	31,850	7g.	
24	— M. & St. L. Ry. 1st m. $500, etc.	1877	June 1, 1927	950,000	66,500	7g.	
25	— M. & S. L. Ry. 1st m. Ia. ext.	1879	June 1, 1909	1,015,000	71,050	7g.	
26	— M. & St. L. Ry. 1st mtge., S. W. ext.	1880	Dec. 1, 1910	636,000	44,520	7g.	
27	— M. & S. L. Ry. 1st m. P. ext.	1881	April 1, 1921	1,382,000	82,920	6g.	
28	— 1st consol. mtge. tax-free crp.	1894	Nov. 1, 1934	5,282,000	264,100	5g.	
29	— 1st and refund. mtge. c. & r.	1899	Mar. 1, 1949	7,800,000	312,000	4g.	
30	Minneapolis Eastern 1st mtge. c.	1879	Jan. 1, 1909	150,000	10,500	7	New York, N. Y.
31	Minnesota Transf. 1st mtge. c.	1886	Aug. 1, 1916	‡1,385,000	64,440	4&5	St. Paul, Minn.
32	Miss. R. & Bonne Terre 1st m.; dns	1893	Nov. 1, 1898	500,000	30,000	6	Bonne Terre, Mo.
33	Miss. River, Hamb. & West. c.	1897	Nov. 1, 1917	400,000	20,000	5g.	New York, N. Y.
	Missouri, Kansas & Texas Syst.:						
34	M., K. & T. 1st mtge. crp. $500, etc.	1890	June 1, 1990	39,813,000	1,592,520	4g.	Company's Office, 49 Wall St., New York.
35	— 2d mtge. cr. $500, etc.	1890	June 1, 1990	20,000,000	800,000	4g.	
36	— St. L. Div. ref. m. (see p. 486).	.....	.....	.....	.....	....	
37	— 1st mtge. ext. crp.	1894	Nov. 1, 1944	1,498,000	74,900	5g.	
38	— M., K. & E. 1st mtge. crp. gu.	1892	April 1, 1942	4,000,000	200,000	5g.	
39	— M., K. & E. 2d mtge. crp. gu.	1892	April 1, 1942	500,000	25,000	5g.	
40	— Tebo & Neosho 1st mtge. c.	1870	June 1, 1903	187,000	13,090	7g.	
41	— K. C. & P. 1st mtge. int. gu. cr.	1890	Aug. 1, 1990	2,500,000	100,000	4g.	
	Guaranteed Bonds:						
42	M., K. & T. Ry. of T. 1st m. crp. gu.	1892	Sept. 1, 1942	3,597,000	179,850	5g.	M., K. & T. Ry. Co.'s Office, 49 Wall Street, New York, N. Y.
43	Dallas & Waco 1st mtge. crp.	1890	Nov. 1, 1940	1,340,000	67,000	5g.	
44	Boonv. RR. Bdge. Co. 1st mtge. s. f. crp. $1,000 or £200	1873	May 1, 1906	386,000	27,020	7g.	
45	Sher. Shrev't & S'n 1st m. gu. crp.	1893	June 1, 1943	1,689,000	84,450	5g.	
46	Southw. Coal & Imp. Co. 1st m. gu.	1889	July 1, 1929	988,000	59,280	6g.	
	Operated:						
47	Wichita Falls 1st mtge. s. f.; dns.	1895	Jan. 1, 1925	§250,000	.....	6g.	.....
	Missouri Pacific System:						
48	—P. RR. (of Mo.) 1st m. ext. 1888 cr.	1868	Aug. 1, 1938	7,000,000	280,000	4g.	Mercantile Trust Co., N. Y.
49	— Pac. RR. (of Mo.) 2d mtge. ext. 1891 s. f. cy.	1871	July 1, 1938	2,573,000	128,650	5g.	Mercantile Trust Co., N. Y.

* $261,000 of these bonds are in the company's treasury, $7,000 thereof being reserved for the retirement of registration. ‡ $481,000 are 4 p. c. § Authorized.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	1	—	—	—	Newport to Dexter, Me.	14.23	12,298	Portland Tr. Co., Portl'd, Me.
2	—	—	—	—	15	—	Belfast to Burnham, Me.	33.13	3,692	Wm. B. Swan, Cal. Hervey, A. C. Burgess, Belfast, Me.
3	1	—	—	—	—	—	Manistee to Rolfe, Mich.	71.14	1,406	No trustee.
4	—	—	—	1	—	—	Grand Marais to Germfask and brs.	64.50	1,261	Union Tr. Co., Detroit, Mich.
5	—	—	—	1	—	—	Manitou to summit of Pike's Peak, Col.	8.90	56,180	Metropolitan Tr. Co., N. Y.
6	—	—	—	—	1	—	Maricopa to Phœnix, A. T., and br.	41.92	17,295	Farmers' Loan & Tr. Co., N. Y.
7	1	—	—	—	—	—	Marion to Currin Valley, Va.	6.50	5,000	E. H. Copenhaver, Marion, Va.
8	Int. pay. at matur. of b'ds						Fraser to Fraser Junc., Ia.	3.50	12,286	Ill. Tr. & S. Dep. Co., Chicago.
9	—	—	—	—	—	—	Nekoosa to Marshfield, Wis.	32.00	14,062	
10	—	—	1	—	—	—	See general statement.	85.20	9,718	Merc. Tr. & Dep. Co., Balto.
11	—	—	—	—	—	—				
12	—	—	—	1	—	—	York to Peach Bottom.	40.00	6,249	Sec. Title & Tr. Co., York, Pa.
13	—	—	—	—	1	—				
14	1	—	—	—	—	—	Mason City to Lehigh, Ia., and br.	92.00	15,000	Central Trust Co., New York.
15	—	—	—	—	1	—	Middleburg to Schoharie, N. Y.	5.33	3,377	Dow Beekman, D. D. Frisbie, Middleburg, N. Y.
16	Semi-annually.						Middletown to Middletown Jc., O., & brs.	15.44	9,067	W. L. Dechant, Middletown, O.
17	—	—	—	1	—	—	Mill Valley to Mt. Tamalpais, Cal.	8.19	12,210	Union Tr. Co., San Francisco.
18	Semi-annually						Benton Harbor to Buchanan, Mich.	27.00	15,000	Mercantile Trust Co., N. Y.
19										
20	Interest ceased.					—				
21	—	1	—	—	—	—	See general statement.	65.77	9,123	W. R. Shelby, G. Rap., Mich.; W. A. Briscoe, Norwich, Ct.
22	—	—	—	—	1	—	Minneapolis to White Bear Junc., Minn.	13.09	21,390	
23	1	—	—	—	—	—	Minneapolis to Merriam Junc., Minn.	28.14	16,170	
24	—	—	—	—	—	1	Merriam Junc. to Albert Lea, Minn.	80.70	11,772	
25	—	—	—	—	—	1	Albert Lea to Fort Dodge.	103.40	9,816	
26	—	—	—	—	—	1	Fort Dodge to Angus. Kalo Junc. to Kalo, Ia.	52.20	12,000	
27	—	—	—	1	—	—	See general statement.	94.32	14,652	
28	—	—	—	—	1	—	See general statement.	510.08	14,205	Central Trust Co., N. Y.
29	—	—	1	—	—	—	See general statement.	510.08	15,292	
30	1	—	—	—	—	—	At Minneapolis, Minn.	2.94		
31	—	1	—	—	—	—	At St. Paul, Minn., about	56.00	24,732	St. Paul Tr. Co., St. Paul, Minn.
32	—	—	—	—	1	—	Riverside to Doe Run, Mo.	47.47	10,533	
33	—	—	—	—	1	—	Hamburg to Luna, Ark.	38.00	10,526	Colonial Trust Co., New York.
34	—	—	—	—	—	1	Property owned Nov. 1, 1894 (see Manual for 1895, page 533).	1,573.47	25,303	Central Trust Co., New York.
35	—	1	—	—	—	—			12,711	Mercantile Trust Co., N. Y.
36	..	..	..	..	..	..				
37	—	—	—	—	1	—	Labette to Mineral City, Kan.	17.00	30,634	Central Trust Co., New York, N. Y.
							Holden to Green Ridge, Mo.	31.90		
38	—	—	—	1	—	—	Franklin Junc. to Texas Junc., Mo.	162.00	24,691	
39	—	—	—	1	—	—			3,086	
40	—	—	—	—	—	1	Sedalia, Mo., to Kansas State Line.	100.00	1,870	
41	—	1	—	—	—	—	Paola, Kan., to Stevens, Ind. Ter.	130.06	19,222	Central Trust Co., New York.
42	—	—	1	—	—	—	See general statement.	179.85	20,000	Central Trust Co., N. Y.
43	—	—	—	—	1	—	Dallas to Hillsboro, Tex.	67.00	20,000	
44	—	—	—	—	1	—	Bridge spanning Missouri River at Boonville.			Union Trust Co., New York.
45	—	—	—	—	—	1	McKinney, Tex., Waskom, La.-Tex. Line.	184.45	9,157	Central Trust Co., New York.
46	1	—	—	—	—	—	Real estate, securities, etc., (see gen. stat.)			Farmers' L. & Tr. Co., N. Y.
47	Semi-annually.						Term's of M., K. & T. Ry. at Henrietta to Wichita Falls, Tex.	17.88	*13,982	Union Trust Co., St. Louis, Mo.
48	—	1	—	—	—	—	St. Louis to Kansas City, Mo.	283.74	24,670	Mercantile Trust Co., N. Y.
49	1	—	—	—	—	—			9,068	Edwin D. Morgan, Joseph Seligman.

$11,100 old main line 1st mtge. and gen. mtge. bonds. † Bonds are all in coupon form, with privilege of

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Missouri Pacific System—Cont.			$	$	p. c.	
1	— Pac. RR. (of Mo.) St. L. City r.e. m. ext. 1892 cy. $500, etc.	1872	May 1, 1938	800,000	40,000	5g.	New York, N. Y.
2	— Pac. RR. (of Mo.) Carond. Br. 1st mtge. ext. 1893 c.	1873	Oct. 1, 1938	237,500	10,688	4½g.	National Bank of Commerce, New York, N.Y.
3	— 3d mtge. cy.	1876	Nov. 1, 1906	3,828,000	267,960	7	Mercantile Trust Co., N. Y.
4	— Lex. Div. 1st mtge. $500, etc.	1880	Aug. 1, 1920	650,000	32,500	5g.	Mercantile Trust Co., N. Y.
5	— consol. 1st mtge. crp.	1880	Nov. 1, 1920	14,904,000	894,240	6g.	Mercantile Trust Co., N. Y.
6	— gold coll. tr. crp. & r.	1887	Jan. 1, 1917	14,376,000	718,800	5g.	Mercantile Trust Co., N. Y.
7	— 1st coll. mtge. crp. & r.	1900	Aug. 1, 1920	7,000,000	350,000	5g.	Trustee's Office
8	— gold debentures	1900	June 1, 1920	11,218,000	560,900	5g.	Mercantile Trust Co., N. Y.
	Leased Lines:						
9	Boonv., St. L. & So. 1st m.; dns.	1881	Aug. 1, 1911	400,000	24,000	6	Amer. Exch. Nat. Bk., N. Y.
10	V. Vy., Ind. & Wis. 1st mtge.	1886	Mar. 1, 1926	806,000	40,300	5g.	American L. & Tr. Co., N. Y.
11	Le Roy & C. Vy. A. L. 1st m. gu.	1886	July 1, 1926	520,000	26,000	5g.	Mercantile Trust Co., N. Y.
	Independent Branch Lines not Covered by Tr. or Coll. Bonds:						
12	Ft. S., Wich. & W. inc. 2d m.; dns.	1887	Jan. 1, 1917	1,000,000	60,000	6g.	
13	Kanor. & Kans. Cent. 1st m.; dns.	1887	July 1, 1937	225,000	13,500	6g.	
14	The C. B. U. P. Ry. 1st m. crp. & r.	1898	June 30, 1948	2,500,000	100,000	4g.	New York, N. Y.
15	The Cent. Br. Ry. 1st mtge. c.	1899	Feb. 1, 1919	3,459,000	138,360	4g.	New York, N. Y.
16	K. C. N'w. 1st mtge. Ser. A, $500	1894	Jan. 1, 1933	935,500	46,775	5g.	
17	— 1st mtge. Series B.	1894	Jan. 1, 1933	2,983,500	149,175	5g.	
18	St. Lou., Iron M't'n & S'n Ry.: — gen. consol. ry. l. gr. cr.	1881	April 1, 1931	42,655,000	2,132,750	5g.	Mercantile Trust Co., New York, N. Y.
19	— 1st pref. inc. accum. cr.	1879	April 1, 1914	44,205	3,094	7g.	
20	— unifying & ref. mtge. cr.	1899	July 1, 1929	23,090,000	923,600	4g.	
21	L. R. & F. S. 1st m. l. gr. s. f. cy. c.	1875	Jan. 1, 1905	2,342,500	163,975	7	
22	Little Rock Jc. 1st cons. m. cy. c.	1891	April 1, 1916	435,000	26,100	6	Boston, Mass.
23	Bar. Cross Bdge. Co. 1st m.; dns.	1873	April 19, 1898	200,000	14,000	7g.	Merc. Trust Co., New York.
	Controlled Roads:						
24	Ark. & La. 1st mtge. c.	1883	July 1, 1913	384,000	19,200	5	Trustee's Office
25	Mob., Jacks. & K. C. gen. 1st m. c. & r.	1896	June 1, 1946	1,000,000	50,000	5g.	Trustee's Office
26	Mohusv. & Adamstown; dns.			49,434			
27	Monongahela Conn. 1st m.; dns.	1901	Feb. 12, 1921	685,000	34,250	5	
28	Monson 1st mtge. c.	1884	April 1, 1904	70,000	4,200	6	Appleton National B'k, Lowell, Mass.
29	Montana RR. 1st mtge.	1900	July 1, 1930	2,000,000	100,000	5g.	Central Trust Co., New York.
30	Moore Co. & Wes. const. $100, etc.	1898	Mar. 1, 1900	160,000	9,600	6g.	Trustee's Office
31	Morris County 1st mtge. c.	1886	Sept., 1916	300,000	18,000	6	
32	Moss Pt. & Pascagoula; dns.			40,000			
33	Mt. Carmel & Natalie 5 f.; dns.	1891	June 1, 1916	175,000	8,750	5g.	Trustee's Office
34	Mt. J., Kin. & Riterv. 1st m.; dns.	1891		20,000	1,200	6	Co.'s Off., Kushequa, Pa.
35	Mt. Penn. Gravity 1st m. c. $100, etc.	1891	April 1, 1901	60,000	3,600	6	Trustee's Office
36	— 2d mtge. c. $100, etc.	1892	April 1, 1902	39,400	2,364	6	
37	Munising 1st mtge.	1896	Oct. 1, 1926	111,000	5,550	5	
38	Muscatine North & So. 1st m. $100	1899	Jan. 1, 1929	398,000	19,900	5g.	Trustee's Office
39	Nantucket Central 1st m. c. $500.	1896	Feb. 1, 1906	17,000	1,020	6	1st N. Bk., Winchendon, Mass.
40	Narragansett Pier 1st mtge. c.	1896		70,000	2,800	4	Trustee's Office
41	Nashv. & Knoxv. 1st mtge. c.	1888	May 1, 1918	1,637,000	98,220	6	Trustee's Office
	Nash., Chatt. & St. L. System:						
42	Nashv., Chatt., & St. L. 1st m. c.	1873	July 1, 1913	6,300,000	441,000	7	
43	— 1st mtge.	1876	July 1, 1906	90,000	7,200	8	
44	— 1st mtge. Jasper Branch c.	1883	Jan. 1, 1923	371,000	22,260	6	
45	— 1st mtge. Lebanon Branch c.	1881	Oct. 1, 1917	300,000	18,000	6	Hanover National Bank, New York, N. Y.
46	— 1st mtge. c.	1878	July 1, 1917	750,000	45,000	6	
47	— 2d mtge. dns.	1881	Nov. 1, 1909	22,000	1,320	6	
48	— 1st mtge. Centreville Branch.	1882	Jan. 1, 1923	376,000	22,560	6	
49	— 1st mtge. Tracy City Branch.	1887	$20,000 ann. Jan. 1, 1901–1916; $100,000 Jan. 1, 1917	400,000	24,000	6	
50	— 1st consol. mtge. crp.	1888	April 1, 1928	7,412,000	370,600	5g.	

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	—	Four blocks of ground in St. Louis, Mo., valued at $2,500,000	.....	.....	R. J. Lackland, Dwight Durkee.
2	—	—	—	1	—	—	Kirkwood to Carondelet, Mo	12.44	19,092	Jesse Seligman, New York; James Baker, St. Louis, Mo.
3	—	—	—	—	1	—	Main line & Carondelet Br. forming old Pac. RR. of Mo	.....	12,932	Central Trust Co., New York.
4	—	1	—	—	—	—	Lexington to Sedalia, Mo	55.50	11,818	Jesse Seligman, New York.
5	—	—	—	—	1	—	Main line (482.11 m.) & branch (579.49 m.)	1,061.60	14,039	John F. Dillon, Edward D. Adams.
6	—	—	1	—	—	—	Deposit of 1st m. bonds of railw. cont., etc., as part of the Pac. System	.....	.....	Union Trust Co., New York.
7	—	1	—	—	—	—	Dep. of 1st m. bonds of auxiliary comp.	.....	.....	Mercantile Trust Co., N. Y.
8	—	—	—	—	1	—	.....	.....	.....	
9	—	1	—	—	—	—	Boonville to Versailles, Mo	43.95	9,101	.....
10	—	—	1	—	—	—	V. Vy., I. & W. Junc. to Deering J'c., Kan.	80.62	9,998	.....
11	1	—	—	—	—	—	L. & C. Vy. Jc. nr. Roper to Peru Jc., Kan.	51.78	10,042	Russell Sage, New York.
12	1	—	—	—	—	—	.....	.....	.....	.....
13	1	—	—	—	—	—	.....	.....	.....	.....
14	—	—	—	—	—	1	Atchison to Waterville, Kan	100.00	25,000	Union Trust Co., New York.
15	—	1	—	—	—	—	See general statement	388.19	8,911	Mercantile Trust Co., N. Y.
16	1	—	—	—	—	—	See general statement	161.65	5,787	Mercantile Trust Co., N. Y.
17	1	—	—	—	—	—		161.65	18,457	
18	—	—	—	1	—	—	All the property and franchises of the company	1,428.86	29,852	Mercantile Trust Co., N. Y.
19	Annu'y in Mar. if earned						Subj. to gen. consol. m. (see gen. statem.)	1,428.86	31	.....
20	1	—	—	—	—	—	See general statement	1,428.86	16,160	Metropolitan Trust Co., N. Y.
21	1	—	—	—	—	—	See general statement	170.64	13,728	George Ripley, Boston, Mass.
22	—	—	—	1	—	—	Argenta Jc. to E. Ct., E. Little Rock, Ark.	0.59	.....	Mercantile Trust Co., N. Y.
23	—	—	—	—	—	—	.....	.....	.....	.....
24	1	—	—	—	—	—	Hope to Nashville, Ark	25.54	15,035	Mercantile Trust Co., N. Y.
25	—	—	—	—	—	1	Mobile, Ala., to Merrill, Miss	50.00	20,000	Colonial Trust Co., New York.
26	—	—	—	—	—	—	Mohnsville to Adamstown, Pa	8.00	6,179	.....
27	—	12	—	—	—	—	See general statement	4.17	164,270	.....
28	—	—	—	1	—	—	Monson Junc. to Monson, Me., & branch	8.16	8,578	J. F. Kimball, Isaac S. Whiting, Wilton, N. H.
29	1	—	—	—	—	—	Lombard to Harlowton, Mont	94.00	21,277	Central Trust Co., New York.
30	—	—	1	—	—	—	Aberdeen to Craigrownie, N. C	12.50	12,800	International Tr. Co., Boston.
31	—	—	1	—	—	—	Charlotteburg Jct. to Morris Co. Jc. & br.	18.00	16,666	.....
32	—	—	—	—	—	—	Moss Point to Pascagoula, Miss	6.00	6,667	Farmers' Loan & Trust Co., New York, N. Y.
33	—	—	—	—	—	1	Natalie to Alaska, Pa	7.50	23,333	
34	—	—	—	1	—	1	Mount Jewett to Camp Halsey, Pa	5.00	4,000	.....
35	—	—	—	1	—	—	Mineral Spring Park Sta. to Summit and around Mount Penn, Pa.	8.00	7,500	Reading Trust Co., Reading, Pa.
36									4,925	
37	—	—	—	1	—	—	See general statement	56.25	1,973	Metropolitan Trust Co., N. Y.
38	1	—	—	—	—	—	Muscatine to Elrick Junc., Ia	28.67	13,382	N. Y. Security & Tr. Co., N. Y.
39	—	1	—	—	—	—	Nantucket to Siasconset, Mass	8.50	2,000	Orange Whitney.
40	—	1	—	—	—	—	Kingston to Narragansett Pier, R. I.	8.50	8,235	R. I. Hosp. T. Co., Providence.
41	—	—	—	—	1	—	See general statement	.....	.....	Mercantile Trust Co., N. Y.
42	1	—	—	—	—	—	Chattanooga, Tenn., to Hickman, Ky.	320.21	18.517	Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.
							Wartrace to Shelbyville, Tenn	8.01		
							Bridgeport, Ala., to Jasper, Tenn	12.00		
43	1	—	—	—	—	—	Jasper to Victoria, Tenn	7.50	12,000	.....
44	1	—	—	—	—	—	Vict'ria to Inman (5.50m.) to Dunlap (18m.)	23.50	15,787	Central Trust Co., New York.
45	1	—	—	—	—	—	Nashville to Lebanon, Tenn	29.21	10,270	V. K. Stevenson, Walston H. Brown, New York.
46	1	—	—	—	—	—	Huntsv. to Elora (25.58 m.), Fayettev. br. (40 m.), and McMinnville br. (69.54 m.)	135.12	5,550	Adrian Iselin, R. T. Wilson, New York, N. Y.
47	—	—	—	—	1	—	Columbia to Fayetteville, Tenn	47.92	450	.....
48	1	—	—	—	—	—	Dickson to Lewis County Line, Tenn	46.46	8,093	.....
49	1	—	—	—	—	—	Cowan to Tracy City, Tenn	20.00	21,000	.....
50	—	—	—	1	—	—	Main line & brs. (see general statement)	747.27	9,920	United States Trust Co., N. Y.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	N., C. & St. L. System.—Cont.			$	$	p.c.	
1	Nashv., Chatt. & St. L. income c.	1895	$26,000 annually Jan. 1, 1901–1920	In treasury.		5g.	New York, N. Y.
2	Natches Pass 1st mtge. c.	1898	Dec. 1, 1918	25,000	1,500	6g.	
3	Nat. City & Otay 1st m. s. f. crp.	1888	Dec. 12, 1933	451,000	27,060	6g.	Trustee's Office
4	Nevada-California-Oregon 1st m.	1899	May 1, 1919	385,000	23,100	6g.	Moran Bros., New York, N. Y.
5	Nev. Cen. 1st m. non-cum. inc. (int. gu. on $717,000); dns.	1888	July 2, 1938	750,000	37,300	5g.	New York, N. Y.
6	Nevada County N. G. 1st mtge. c.	1896	Var. amounts 1900 to 1924	242,000	16,940	7	Trustee's Office
7	Newburg, Dutchess & Conn. coll. tr. c. $500, etc.	1891	May 1, 1920	226,000	11,300	5	New York, N. Y.
8	— inc. mtge. conv. r.	1877	June 1, 1977	1,164,500		6	
9	New Hanover Transit Co.; dns.			2,500			
10	N. Mex. Ry. & Coal 1st col. tr. m.	1897	Oct. 1, 1947	3,000,000	150,000	5g.	Trustee's Office
11	Alam. & Sac. Mtn. 1st m. gu. crp.	1898	April 1, 1928	322.000	16,100	5g.	
12	El Paso & R. I. (see page 510).	1901	Jan. 1, 1951	*2,500,000	125,000	5g.	
13	N. O. & Northw'n 1st m. cr. & r.	1890	Jan. 1, 1940	2,000,000	†	5g.	Trustee's Office
14	— coll. tr. 2d mtge. c.	1898	Jan. 1, 1908	500,000	25,000	5g.	
15	New Orl. Belt & T. Co. 1st mtge.	1901	April 1, 1951	1,000,000	40,000	4	Trustee's Office, New York.
16	Newp. & Sherm. Vy. 1st m. c. $500	1891	1911	125,000	6,250	5	Treasurer's Office, Newport, Pa
17	— 2d mtge. r. $50, etc.	1896	1921	65,000	2,600	4	
18	Newp. & Wickford 1st mtge. c.	1890	Aug., 1920	85,000	4,250	5	Merch.'s Bk., Newport, R. I.
19	N. Y. & Ottawa 1st m. & coll. tr. c.	1897	Nov. 1, 1917	1,728,000	69,120	4g.	In default, see general statement
20	— 2d mtge. & coll. tr. (inc. till 1900, cum. thereafter) c.	1897	July 1, 1912	632,000	37,920	6g.	
21	O. & N. Y. 1st m. & coll. tr. r. (1 b'd)	1897	Nov. 1, 1917	§825,000	33,000	4	
22	— 2d m. & coll. tr. inc. r. (1 bond)	1897	July 1, 1912	§275,000		0	
23	— 1st mtge. (1 bond)	1899	Nov. 1, 1917	§500,000	20,000	4	
24	N. Y. & Pa. 1st m. c. $100, etc.	1897	July 1, 1917	500,000	20,000	4	Co.'s Off., Hornellsville, N. Y.
	N. Y. Cent. & Hudson Riv. System:						
25	N. Y. C. & H. R. 1st mtge. c. & r. $1,000, etc.	1873	Jan. 1, 1903	18,440,000	1,290,800	7	Grand Central Station, N. Y.
26	— 1st mtge. stg. c. & r.	1873	Jan. 1, 1903	5,806,908	348,414	6g.	Union Bk., London, Eng.; Grand Central Sta., N. Y.
27	— deb. c. & r. $1,000, etc.	1884	Sept. 1, 1904	4,671,000	233,550	5	
28	— deb. of 1889 com. c. & r. $1,000, etc.	1889	Sept. 1, 1904	649,000	32,450	5	
29	— g. deb. of 1890 c. & r. $1,000, etc.	1890	June 1, 1905	5,334,000	213,360	4g.	Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y.
30	— ext'd (May 1, 1893) deb. cert. c. & r. $500, etc.	1853	May 1, 1905	3,678,500	147,140	4g.	
31	— g. m. tax-fr. crp. & r. $1,000, etc.	1897	July 1, 1997	37,760,827	1,321,629	3½g.	
32	— L. Sh. coll. crp. & r. $1,000, etc.	1898	Feb. 1, 1998	90,578,400	3,170,244	3½g.	
33	— Mich. C. coll. crp. & r. $1,000, etc.	1898	Feb. 1, 1998	19,077,120	667,699	3½g.	
34	— deb. of 1900 c. & r. $1,000, etc.	1900	July 1, 2000	5,500,000	192,500	3½	
	Railroads Leased:						
35	B'ch Cr. 1st m. gu. c. & r. $1,000, etc.	1886	July 1, 1936	5,000,000	200,000	4g.	Trustee's Office
36	— 2d m. gu. c. & r. $1,000, etc.	1892	July 1, 1936	500,000	25,000	5g.	
37	Carthage & Adir. 1st m. gu. c.	1881	Dec. 1, 1981	1,100,000	44,000	4	Lessee's Office, New York.
38	Gouv. & Osw. 1st m. gu. c.; dns.	1892	June 1, 1942	300.000	15.000	5g.	Grand Central Station, N. Y.
39	Moh. & Malone 1st m. gu. c. & r.	1891	Sept. 1, 1991	2,500,000	100,000	4g.	Trustee's Office
40	— 2d mtge. inc. non-cum.	1894	Sept. 1, 1992	3,900,000		5	
41	New Jersey Junc. gu. c. & r.	1886	Feb. 1, 1986	1,700,000	68,000	4	
42	N. Y. & Harlem ref. m. cr. & r. $1,000, etc.	1900	May 1, 2000	12,000,000	420,000	3½g.	
	New York & Putnam:						
43	— N. Y. & No'n 1st mtge. c.	1887	Oct. 1, 1927	1,200,000	60,000	5g.	
44	— 1st consol. m. end. gu. cr.	1894	Oct. 1, 1933	4,025,000	161,000	4g.	
45	Pine Creek 1st mtge. gu. r.	1885	Dec. 1, 1932	3,500,000	210,000	6	
46	Rome, Wat. & Ogdensburg 1st m. W. & R. ext. $100, etc.	1855	Sept. 1, 1910	417,800	25,068	6	
47	— consol. mtge. c.	1874	July 1, 1922	9,076,000	453,800	5	
48	— 1st mtge. Syracuse North'n.	1871	July 1, 1901	500,000	35,000	7	
49	— 1st mtge. O. RR. Bridge	1885	July 1, 1915	100,000	6,000	6	

* Authorized. † No interest has been paid on the 1st mtge. bonds. ‡ To be non-cumulative until after mortgage of the New York and Ottawa RR. Co.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	See general statement	.....	.....	Central Trust Co., New York.
2	1	—	—	—	—	—	Buckley, Wash., to Sec. 17, T'n 19, range 7E	4.75	5,263	Fidelity T. Co., Tacoma, Wash.
3	—	—	—	—	—	1	San Diego to Tia Juana, Cal., & br	26.90	16,765	Bost. S. D. & Tr. Co., Boston.
4	—	—	—	—	1	—	Reno, Nev., to Amadee, Cal	79.00	4,873	.....
5	1 Out of net earns. only.						Battle Mountain to Austin, Nev	93.30	8,038	Central Trust Co., New York.
6	1	—	—	—	—	—	Colfax to Nevada City, Cal	22.50	10,755	Wells, Fargo & Co.'s Bank, San Francisco, Cal.
7	—	—	—	—	1	—	Dutchess Junction, N. Y., to Conn. State Line	58.84	3,841	Central Trust Co., New York, N. Y.
8	If earned.								19,791	John S. Schultze.
9	.....						.....	.....	.....	.....
10	—	—	—	1	—	—	See general statement, page 509	164.32	18,257	N. Y. Security and Trust Co., New York, N. Y.
11	—	—	—	1	—	—	See general statement, page 510	27.50	11,709	
12	1	—	—	—	—	—	Carrizosa to Santa Rosa, N. M	131.00	19,084	Colonial Trust Co., New York.
13	1	—	—	—	—	—	Natchez, Miss., to Bastrop, La	101.57	.....	Central Trust Co., New York, N. Y.
14	1	—	—	—	—	—				
15	—	—	—	1	—	—	See general statement	13.60	.....	Standard Trust Co., N. Y.
16	1	—	—	—	—	—	Newport to New Germantown, Pa	28.50	4,386	Commonw. Tr., T. & Ins. Co., Phila.; John Fleisher, J. B. Eby, Newport, Pa.
17	—	—	—	1	—	—			2,280	
18	—	1	—	—	—	—	Wickford Junction to Wickford, R. I	3.40	25,000	R.I. Hosp. T. Co., Providence.
19	—	—	—	—	1	—	Tupper Lake to St. Lawrence Riv., N.Y., & br. Deposit of O. & N. Y. Ry. Co. stock & bonds & Cornwall Bridge Co. stock ($250,000)	70.90	24,372	Morton Trust Co., New York, N. Y.
20	—	—	—	—	1	—			8,914	
21	—	—	—	—	1	—	Ottawa to Cornwall, Ont	56.79	14,527	Morton Trust Co., New York, N. Y.
22	—	‡If earned.		1	—				4,842	
23	—	—	—	—	1	—	Bridge section of O. & N. Y. Ry	.....	.....	.....
24	1	—	—	—	—	—	Canisteo, N. Y., to Shingle House, Pa	51.70	9,671	F. D. Sherwood, Horn'sv., N.Y.
25	1	—	—	—	—	—	Entire property (see general statement)	819.45	29,590	.....
26	1	—	—	—	—	—				
27	—	—	1	—	—	—			5,700	Central Trust Co., New York, N. Y.
28	—	—	1	—	—	—			792	
29	—	—	—	—	—	1			6,509	
30	—	—	—	—	1	—	.....	.....	.....	.....
31	1	—	—	—	—	—	Entire property (see general statement)	819.45	46,081	Central Trust Co., New York.
32	—	1	—	—	—	—	Direct obligation of the company	.....	.....	Guaranty Trust Co., New York, N. Y.
33	—	1	—	—	—	—				
34	1	—	—	—	—	—	.....	.....	.....	.....
35	1	—	—	—	—	—	Jersey Shore to Mahaffey Jc., Pa., & brs	159.96	31,258	Knickerbocker Trust Co., New York, N. Y.
36									3,125	
37	—	—	—	—	—	1	Carthage to Newton Falls, N. Y	45.85	23,991	Union Trust Co., New York.
38	—	—	—	—	—	1	Gouverneur to Edwards, N. Y	18.24	22,659	Union Trust Co., New York.
39	—	—	1	—	—	—	Herkimer to Malone, N. Y., & brs	181.50	13,774	Knickerbocker Tr. Co., N. Y.
40	If earned.								21,488	Union Trust Co., New York.
41	—	1	—	—	—	—	W. Shore RR. to D., L. & W., Erie & Pa. RRs.	4.85	350,515	J. P. Morgan, H. C. Fahnestock.
42	—	—	—	—	1	—	New York to Chatham, N. Y., & brs	135.90	88,300	Guaranty Tr. Co., New York.
43	—	—	—	1	—	—	155th St. & 8th Ave., N. Y., to Putnam Junc. & branch	57.16	20,993	Central Trust Co., N. Y.; Union Trust Co., N. Y.
44									70,416	
45	—	—	—	—	—	1	Stokesdale Junc. to Newbury Junc., Pa	74.80	46,791	W. K. Vanderbilt, C. M. Depew.
46	—	—	1	—	—	—	Rome to Cape Vincent, N. Y	97.00	4,307	.....
47	—	—	—	1	—	—	1st mtge. (see general statement); 2d mtge. on rest of road	241.00	37,659	Farmers' Loan and Trust Co., New York, N. Y.
48	1	—	—	—	—	—	Syracuse to Pulaski, N. Y	37.61	13,294	.....
49	—	1	—	—	—	—	Oswego Railroad Bridge	.....	.....	.....

Oct. 1, 1901. § None of these bonds are held by the public; they are all deposited as collateral under the

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100, and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	N. Y. C. & Hud. Riv. Sys.—Cont.			$	$	p. c.	
1	Rome, Wat. & Ogdensburg 1st mtge. S. P. & O. RR.	1885	Feb. 1, 1915	175,000	10,500	6	Office N. Y. C. & H. R. RR. Co., Grand Central Station, New York, N. Y.
2	— 1st mtge. N. & M. RR.	1886	April 1, 1916	130,000	6,500	5	
3	— 1st mtge. R., W. & O. Term.	1888	May 1, 1918	375,000	18,750	5	
4	Car., Wat. & S. H. con. m.; dns.	1891	July 1, 1931	300,000	15,000	5g.	
5	Oswego & Rome 1st m.; dns.	1865	May 1, 1915	350,000	24,500	7	
6	— 2d mtge.; dns.	1891	May 1, 1915	400,000	20,000	5	
7	Utica & Blk. Riv. 1st m.; dns.	1890	July 1, 1922	1,950,000	78,000	4g.	
8	S., G. & C. 1st m. s. f. c. $100, etc.	1875	Nov. 15, 1905	464,600	32,522	7	Trustee's Office
9	— 2d mtge.; dns.	1879	Mar. 1, 1909	600,000	30,000	5	Treas.'s Off., New York, N. Y.
10	Wallkill Vy. 1st mtge.	1877	Aug. 1, 1917	250,000	8,750	3½	Grand Central Station, New York, N. Y.
11	— 2d mtge.	1877	Aug. 1, 1917	330,000	11,550	3½	
12	—W. S. 1st m. end. gu. c. &r. $500, etc.	1885	Jan. 1, 2361	50,000,000	2,000,000	4	Lessee's Office, New York..
13	— W. Sh. & Ont. Term. Co. of N. Y. & N. J. 1st m. gu.; dns.	1888	Aug. 1, 1923	10,000,000	500,000	5g.	Grand Central Station, N. Y.
	RRs. Leased, but Operated Independently:						
14	Bost. & Alb., issued to State r.	1882	April 1, 1902	3,858,000	192,900	5	Co.'s Office, Boston, Mass.
15	bonds c.	1893	Oct. 1, 1913	3,627,000	145,080	4	
16	Chest. & Becket plain bds.; dns.	1897	July 1, 1917	50,000	2,500	5	.....
17	Dunk., Alleg. Vy. & Pittb. 1st mtge. D. W. & P. RR. c.	1870	June 1, 1900	1,000,000	70,000	7g.	Grand Central Station, New York, N. Y.
18	— 1st mtge. W. & V. RR. c.	1870	June 1, 1900	*1,000,000	70,000	7g.	
19	— 2d m. D. W. & P. RR. c.	1872	Oct. 1, 1900	* 400,000	28,000	7g.	
20	— 2d mtge. W. & V. RR. c.	1872	Oct. 1, 1900	* 300,000	21,000	7	
21	— 3d m. D. W. & P. RR. c.	1872	Oct. 1, 1900	* 200,000	14,000	7	
22	Raquette Lake 1st c.	1899	Jan. 1, 1950	250,000	12,500	5	Trustee's Office
	Operated in connection with N. Y. C. & H. R. RR.:						
23	St. Lawrence & Ad'dack 1st m. cr.	1896	July 1, 1996	800,000	40,000	5g.	Continental Tr. Co., N. Y...
24	St. Lawrence & Ad'dack 2d m. c.	1896	April 1, 1996	400,000	24,000	6g.	Trustee's Office
	Owned Jointly by N. Y. C. & H. R. RR. Co. & L. S. & M. S. Ry. Co.:						
25	Term. Ry. of Buffalo 1st m. cr.	1896	April 1, 1946	1,000,000	40,000	4g.	Trustee's Office
	Controlled by N. Y. C. & H. R. RR. Co., but Operated Separately:						
	Cleve., Cin., Chic. & St. Louis:						
26	— C., L. & C. RR. 1st mtge. c.	1871	Sept. 1, 1901	792,000	55,440	7g.	J. P. Morgan & Co., New York, N. Y.
27	— C., I., St. L. & C. Ry. 1st con. m. s. f. cy. cr	1880	May 1, 1920	689,000	41,340	6	
28	— C., I., St. L. & C. Ry. gen. con. m. c. & r. $1,000, etc.	1936	Aug. 1, 1936	7,685,000	307,400	4g.	
29	— C., C., C. & I. Ry. 1st con. m. c. $1,000 & £200	1874	June 1, 1914	†4,138,000	289,660	6 £ 7 $	J. P. Morgan & Co., New York & London, Eng.
30	— C., C., C. & I. Ry. gen. con. m. c. & r. $1,000, etc.	1884	Jan. 1, 1934	3,205,000	192,300	6g.	J. P. Morgan & Co., New York, N. Y.
31	— I. & St. L. RR. 1st m. cy. c.	1889	July 1, 1919	2,000,000	140,000	7	
32	— I. & St. L. Ry. 2d mtge. c.	1882	Nov. 1, 1912	500,000	30,000	6g.	
33	— C. & S. Ry. 2d mtge. c.	1872	Jan. 1, 1902	125,000	8,750	7	J. P. Morgan & Co., N. Y...
34	— Cairo Div. 1st mtge. cr.	1890	Jan. 1, 1939	5,000,000	200,000	4g.	J. P. Morgan & Co., N. Y...
35	— C., San. & C. RR. 1st con. m. c.	1888	Jan. 1, 1928	2,571,000	128,550	5g.	J. P. Morgan & Co., N. Y.; Nat. Revere Bk., Boston.
36	— Col., Sp. & Cin. RR. 1st mtge.	1871	Sept. 1, 1901	78,000	5,460	7	Office of J. P. Morgan & Co., New York, N. Y.
37	— Sp. & Col. Div. m. cr. $500, etc.	1890	Sept. 1, 1940	1,103,730	44,149	4g.	
38	— W. W. Vy. Div. pur. m. m. crp.	1890	July 1, 1940	650,000	26,000	4	
39	— St. L. Div. 1st coll. tr. m. s. f. c. & r., $1,000, etc.	1890	Nov. 1, 1990	10,000,000	400,000	4g.	
40	— C. W. & M. Div. mtge. crp.	1891	July 1, 1991	4,000,000	160,000	4g.	
41	— gen. mtge. crp. & r.	1893	June 1, 1993	14,634,000	585,360	4g.	

* All of these bonds are to be refunded.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	1	—	—	—	—	Woodard Junction to Fulton, N. Y.	17.08	10,246	Mercantile Trust Co., N. Y.
2	—	—	—	1	—	—	Norwood to Massena Springs, N. Y.	12.91	10,069	.....
3	—	—	—	—	1	—	Rochester to Windsor Beach, N. Y.	7.30	51,370	.....
4	1	—	—	—	—	—	Carthage to Sackets Harbor, N. Y.	28.76	10,431	.....
5	—	—	—	—	1	—	Oswego to Richland, N. Y.	27.35	12,793	.....
6	—	1	—	—	—	—	Oswego to Richland, N. Y.	27.35	14,620	Central Trust Co., New York.
7	1	—	—	—	—	—	Utica to Ogdensburg, N. Y., & br.	150.20	12,983	Central Trust Co., New York.
8	—	—	—	—	15	—	Corning to Geneva, N. Y.	64.82	7,168	Farm.'s L. & T. Co., N.Y.; E.
9	—	—	1	—	—	—			9,256	D. Worcester, I.P. Chambers.
10	1	—	—	—	—	—	Montgomery to Kingston, N. Y.	32.88	7,603	J. B. Vandenburg, W. W.
11	—	—	1	—	—	—			10,036	Green, E. V. W. Rossiter, W. J. Van Arsdale.
12	1	—	—	—	—	—	See general statement	495.20	100,970	Union Trust Co., New York.
13	—	1	—	—	—	—	.....	.....	.....	C. M. Depew, J. P. Morgan, New York, N. Y.
14										
15	—	—	—	1	—	—	.....	.....	.....	.....
16	1	—	—	—	—	—	Plain bonds	.....	.....	.....
17	—	—	—	—	—	1	See general statement	.....	.....	Union Trust Co., New York, N. Y.
18	—	—	—	—	—	1		.....	.....	
19	—	—	—	1	—	—		.....	.....	
20	—	—	—	1	—	—		.....	.....	
21	—	—	—	1	—	—		.....	.....	
22	—	—	—	—	1	—	Clearwater to Durant, N. Y.	18.60	13,843	J.P. Floyd, 15 Broad St., N.Y.
23	1	—	—	—	—	—	Malone, N. Y., to Valleyfield, Que.	30.00	18,518	Continental Trust Co., New York, N. Y.
							Beauharnois to Adirondack Jc., Que.	13.20		
24	—	—	—	1	—	—	Malone, N. Y., to Valleyfield, Que.	30.00	9,259	Colonial Trust Co., New York, N. Y.
							Beauharnois to Adirondack Jct., Que.	13.20		
25	—	—	—	1	—	—	Blaisdell to Depew, N. Y.	11.00	90,909	N.Y. Sec. & T. Co., New York.
26	—	—	1	—	—	—	Templeton, Ind., to Kankakee, Ill	56.72	13,963	.....
27	—	—	—	—	1	—	Cincinnati, O., to Lafayette, Ind	174.82	3,941	Hervey Bates, Indianapolis, Ind.; Geo. T. Bliss, N. Y.
28	—	1	—	—	1	—	Cincinnati, O., to Lafayette, Ind., subject to above and deposit of securities (see general statement).	174.82	43,954	Central Tr. Co., N. Y.; Hervey Bates, Indianap., Ind.
29	—	—	—	—	—	1	See general statement	389.88	10,614	United States Trust Co. New York, N. Y.
30	1	—	—	—	—	—	2d mtge. (see general statement)	389.88	8,220	
31	Ser. A 1	—	Ser. B 1	—	Ser. C 1	—	Indianapolis to Terre Haute, Ind.	72.00	27,778	United States Trust Co., New York, N. Y.
32	—	—	—	—	1	—	Subject to above, same line	72 00	6,944	
33	1	—	—	—	—	—	Ludlow Grove (6.26 m. from Cin.) to Dayton, O	48.05	2,601	Oscar Townsend, Clevel'd, O.
34	1	—	—	—	—	—	Cairo to Tilton, Ill	258.17	18,696	Central Trust Co., New York
							St. Francisville, Ill., to Vincennes, Ind.	9.27		
35	1	—	—	—	—	—	Sand'y to Dayton, O., & Carey to Findlay	169.76	15,145	Am. L. & Tr. Co., Boston.
36	—	—	1	—	—	—	Columbus to Springfield, O	45.00	1,733	.....
37	—	—	1	—	—	—	Columbus to Springfield, O., subject to prior lien	45.00	24,527	Central Trust Co., New York
38	1	—	—	—	—	—	Harrison, O., to Hagerstown, Ind	62.77	10,355	Central Trust Co., N. Y.; J. Alfred Barnard.
39	—	—	—	—	1	—	Deposit of $10,000,000 C., V. & C. pur. m. mtge. (see gen'l statement)	.....	.....	Central Trust Co., N. Y.; John T. Dye.
40	1	—	—	—	—	—	Rush., Ind., to Bent. Har. & St. Jos., Mich.	204.40	19,569	United States Tr. Co., N. Y.
41	—	—	—	—	—	1	Entire property subject to certain reductions (see general statement)	1,139.62	12,841	Mercantile Trust Co., N. Y.; Union Tr. Co., Indianapolis.

† Optional on 90 days' notice at 105 p. c.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	N. Y. C. & Hud. Riv. Sys.—Cont.			$	$	p. c.	
	Leased Lines C., C. C. & St. L. Ry.:						
1	C., Hope & Greens. 1st m.; dns.	1882	Oct. 1, 1912	275,000	16,500	6	.....
2	Ver., Greens. & Rushv. 1st m. c.	1880	May 1, 1920	450,000	31,500	7	Cincinnati, O.....
3	Kank. & Sen. 1st m. cy. c.; dns.	1882	July 1, 1922	650,000	39,000	6	J. P. Morgan & Co., New York, N. Y.....
4	Peo. & E'n pref. 1st mtge. O., & I. & W. Ry. cr. $500, etc ..	1888	April 1, 1938	500,000	25,000	5g.	
5	I. B. & W. pref. 1sts ext	1879	April 1, 1940	1,000,000	40,000	4	
6	— consol. 1st mtge. cy.....	1890	April 1, 1940	8,500,000	340,000	4	
7	— consol. 2d mtge. cy.....	1890	April 1, 1990	4,000,000	160,000	4	
	Owned Jointly with C. H. & D. Ry. Co.:						
8	Dayton & Union 1st mtge. s.f. c.	1879	Dec. 1, 1909	225,000	15,750	7	Am. Exch. Nat. Bk., N. Y ..
9	Lake Erie & W'n 1st m. State & Nat. tax-free cr..	1887	Jan. 1, 1937	7,250,000	362,500	5	Chase Nat. Bank, N. Y.
10	— 2d mtge. c.....	1891	July 1, 1941	3,625,000	181,250	5	
11	Northern Ohio 1st mtge. gu. cr.	1895	Oct. 1, 1945	2,500,000	125,000	5g.	New York, N. Y.....
12	L. S. & Mich. So'n consol. & 2d gen. mtge. c. & r.....	1873	Dec. 1, 1903	6,641,000	464,870	7	Coupons paid at the Co.'s Office, Grand Central Station, New York, N. Y. Registered interest on 2d consols. paid at the Union Trust Co., N. Y., and on gen. mtge. of 1899 at United States Trust Co., N. Y.
13	— g.m.of 1897 crp.&r.$1,000,etc...	1897	June 1, 1997	42,760,000	1,496,600	3½g.	
	Pro. B'ds—L. S. & M. S. Ry. Co.:						
14	1st m. (D. M. & Tol.) gu.; dns...	1876	Aug. 1, 1906	924,000	64,680	7	
15	1st m. (Kal. & W. P.); dns....	1890	Jan. 1, 1940	400,000	20,000	5	
16	1st m. (S., G. & St. L. RR.); dns.	1889	Dec. 1, 1989	*401,000	12,030	3g.	
	Lsd. Rds. of L. S. & M. S. Ry. Co.:						
17	Kal., Al. & G'd Ra. 1st m.; dns.	1888	July 1, 1938	840,000	42,000	5	
18	Mah. Coal 1st m. int. gu. c.; dns.	1884	July 1, 1934	1,500,000	75,000	5	
	Cont'ed by L. S. & M. S. Ry. Co.:						Int. on coup. bds at Union.
19	N. Y., Chic. & St. L. 1st m. s.f. cr.	1887	Oct. 1, 1937	19,425,000	777,000	4	Tr. Co., N. Y.; on reg. bds. at Tr. Off., Gd. Cent. Sta., N. Y.
	Michigan Central:						
20	— M. A. L. 1st m. c. &r., $1,000, etc.	1890	Jan. 1, 1940	2,600,000	104,000	4	Interest on coupon bonds at Trustee's Office. Registered interest mailed from Grand Central Station, New York, N. Y.....
21	— Kal. & So. H. 1st m. as'd; dns.	1889	Nov. 1, 1939	700,000	35,000	5	
22	— consol. (1st) mtge. crp	1872	May 1, 1902	8,000,000	560,000	7	
23	— consol. (1st) mtge. crp	1882	May 1, 1902	2,000,000	100,000	5	
24	— Gd. Riv. Vy. 1st mtge. cr....	1879 / 1886	Sept. 1, 1909 / Sept. 1, 1909	500.000 / 1,000,000	90,000	6	
25	— Det. & Bay City 1st m. c. & r.	1881	March 1, 1931	4,000,000	200,000	5	
26	— T. RR. 1st m. c. & r. $1,000, etc.	1896	July 1, 1941	725,000	29,000	4g.	
	Leased Line Bonds, M. C. RR.:						
27	BayCy. & B. Ck. 1st m. gu.; dns.	1889	Dec. 1, 1989	250,000	7,500	3	
28	Ba. C. & Sturgis 1st m. gu.; dns.	1889	Dec. 1, 1989	500,000	15,000	3	
29	Joliet & No'n, Ind. 1st m. c..	1877	July 1, 1907	800,000	56,000	7	Farmers' L. & Tr. Co., N. Y.
	Guaranteed Bonds, M. C. RR.:						
30	Detroit & Bay City c.....	1872	May 1, 1902	274,000	21,920	8	On coup. bds. U. T. Co., N. Y.
31	Det. & Bay City (Bridge)....	1873	May 1, 1903	150,000	12,000	8	Reg. interest mailed from Grand Central Station..
	Canada South. B'ds, (M. C. RR.):						
32	1st mtge. int. gu. for 20 yrs. c...	1878	Jan. 1, 1908	14,000,000	700,000	5	Union Tr. Co., New York...
33	2d mtge. c. & r. $1,000, etc.....	1883	March 1, 1913	6,000,000	300,000	5	.....
34	L. & S. C. 1st m. end. gu. cr...	1895	Oct. 1, 1945	130.000	5,200	4g.	Bank of Montreal, Mon., Que.
35	Can. So. Bdge. 1st m.; dns....	1874	Feb. 1, 1904	1,000,000	70,000	7	.....
36	Mich. Mid. & Ca. 1st m. c.; dns.	1873	July 1, 1900	323.635	22,654	7	New York, N. Y.....
37	Tol., Can. So. & D. 1st m.; dns.	1872	Jan. 1, 1906	1,500,000	105,000	7g.	New York, N. Y.....
38	Pittsb. & Lake Erie 1st mtge. c...	1878	Jan. 1, 1928	2,000,000	120,000	6g.	Co.'s Office, Pittsburgh, Pa.
39	— 2d mtge. ser. A & B c.....	1889	Jan. 1, 1928	2,000,000	100,000	5g.	Trustee's Office.....
40	Beaver & Ellwood 1st m.; dns..	1899	July 1, 1919	150,000	6,000	4	Trustee's Office.....
41	P., McK. & Y. 1st m. gu.....	1882	July 1, 1932	2,250,000	135,000	6	Union Trust Co., New York, N. Y.....
42	— 2d mtge. gu.; dns.....	1884	July 1, 1934	900,000	54,000	6	
43	— 1st m. McK. & B. V.....	1888	Jan. 1, 1918	600,000	36,000	6	Trustee's Office.....
44	Th. Run RR. & Coal 1st m. $500.	1895	May 1, 1905	25,000	1,500	6	Cit's Nat. Bk., New Castle, Pa.
	N. Y., N. H. & H. System:						
45	N. Y., N. H. & H. con. deb. cert. c. & r. $100, etc.....	1893	†Apr. 1, 1903	16,397,200	655,888	4	New York, N. Y.....
46	— non-con. deb. c. & r.; dns....	1897	Mar. 1, 1947	5,000,000	200,000	4	
47	— non-con. deb. c. & r.; dns	1901	Mar. 1, 1947	5,000,000	175,000	3½	New York, N. Y.....

* Includes $79,000 Battle Creek and Sturgis 1st mtge. bonds on road, Sturgis

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	..	..	..	..	..	..	Columbus to Greensburg, Ind	26.50	10,377	
2	—	—	—	—	—	—	Vernon to Rushville, Ind	45.10	9,978	
3	1	—	—	—	—	—	Kankakee to Seneca, Ill	42.08	15,447	R. R. Cable, Chicago, Ill.; M. E. Ingalls, Cincinnati, O.
4	1	—	—	1	—	—	Entire prop'y of Co. (see gen'l statem't)	341.39	1,464	Central Trust Co., New York.
5	—	—	—	1	—	—	Pekin, Ill., to Indianapolis, Ind	202.15	4,946	
6	—	—	—	1	—	—	Indianap., Ind., to Pekin, Ill., pur.m.	202.15	42,048	Central Trust Co., N. Y.; C.
7	If earned.			—	—	—	m. of $5,000,000 (see gen'l statem't)		19,787	W. Fairbanks, Indianap'is.
8	—	—	—	—	—	1	Union City, Ind., to Dodson, O	31.69	7,100	Cent. T. & S. D. Co., Cincin.
9	1	—	—	—	—	—	Entire line (see general statement)	725.00	10,000	Central Trust Co., N. Y.; Augustus L. Mason, Ind.
10									5,102	Central Trust Co., N. Y.; Robert C. Bell, Ind.
11	—	—	—	1	—	—	Delphos to Akron, O	165.00	15,152	Central Trust Co., New York.
12	—	—	—	—	—	1	See general statement	859.00	7,731	
13	—	—	—	—	—	1	See general statement	1,000.00	42,760	U.S.T.Co., N.Y.; J.T.Dye, Ind.
14	—	1	—	—	—	—	Detroit, Mich., to Ohio State Line	54.76	16,873	Union Trust Co., N. Y.
15	1	—	—	—	—	—	White Pigeon to Kalamazoo, Mich	36.54	10,947	
16	—	—	—	—	—	1	Goshen to Findley	36.13	11,098	Metropolitan Tr. Co., N. Y.
17	1	—	—	—	—	—	Kalamazoo to Grand Rapids, Mich	58.45	14,371	Union Trust Co., N. Y.
18	1	—	—	—	—	—	Andover to Youngstown, O. & 1 br	48.01	31,243	
19	—	—	—	1	—	—	Buffalo to Silver Creek, N. Y.; Dunkirk, N. Y., to Ind., Ill. Line	494.72	39,264	Central Trust Co., New York.
20	1	—	—	—	—	—	Jackson, Mich., to South Bend, Ind	115.16	22,577	Union Trust Co., New York.
21	—	—	—	—	1	—	Kalamazoo to South Haven, Mich	39.50	17,721	
22	—	—	—	—	1	—	Kensington, Ill., to Detroit, Mich.,	270.07	29,622	Farmers' Loan and Trust
23	—	—	—	—	1	—	with 138.40 m. double track		7,405	Co., New York, N. Y.
24	—	—	1	—	—	—	Rives Junction to Grand Rapids, Mich	83.79	17,902	Union Trust Co., New York.
25	—	—	1	—	—	1	Detroit to Bay City, Mich., & brs	155.00	25,806	
26	1	—	—	—	—	—	Property in Chicago and East Chicago			E. B. Wesley, W. E. Roosevelt.
27	—	—	—	—	—	1	West Bay City to Midland, Mich	18.00	14,993	
28	—	—	—	—	—	1	Battle Creek to Findley, Mich	33.80	12,455	
29	1	—	—	—	—	—	Lake, Ind., to Joliet, Ill	45.00	17,777	
30	—	—	—	—	1	—	No mtge.; see general statement			
31	—	—	—	—	1	—				
32	1	—	—	—	—	—	See general statement	328.64	42,600	C. M. Depew (surviving).
33	—	—	1	—	—	—	Sub. to 1st m. (see general statement)		18,256	
34	—	—	—	1	—	—	Comber to Leamington	13.80	9,420	
35	—	1	—	—	—	—	Slocum Junction to Stony Island	3.66		
36	1	—	—	—	—	—	Lenox to St. Clair	14.68	22,046	
37	1	—	—	—	—	—	See general statement	58.92	25,458	
38	1	—	—	—	—	—	Pittsb., Pa., to Youngstown, O., & brs.	71.31	28,046	Safe Deposit Co., Pittsb., Pa.
39	—	—	—	1	—	—			28,046	N. Y. Security & Tr. Co., N. Y.
40	—	—	—	—	—	1	Ellwood Junction to Ellwood City, Pa	2.91	51,890	Guaranty Trust Co., N. Y.
41	1	—	—	—	—	—	See general statement			
42	1	—	—	—	—	—				
43	1	—	—	—	—	—	Reynoldton to Belle Vernon, Pa	27.53	21,795	Fid. Tl. & Tr. Co., Pittsb., Pa.
44	—	—	—	—	1	—	Ellw. Junc. to Thompson Run Mine, Pa.	56.00	446	D. Jameson.
45	—		—	1	—	—				Registrar: Farmers' Loan & Tr. Co., New York, N. Y.
46	—	—	—	—	—	—				
47	—	—	—	—	—	—				

to Findley, Mich. † Exchangeable for stock on April 1, 1903.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	N. Y., N. H. & H. System.—Cont.			$	$	p. c.	
1	N. Y., N. H. & H. 1st mtge. r. $1,000, etc	1883	June 1, 1903	2,000,000	80,000	4	Chem. Nat. B'k, N. Y.; Co.'s Off., N. Hav., Conn.
2	— gen. m., N. Y., P. & B. RR. c. & r.	1892	April 1, 1942	1,000,000	40,000	4	Central Trust Co., New York.
3	— 1st m., Shore Line r. $1,000, etc.	1880	Mar. 1, 1910	200,000	9,000	4½	Nat. New Haven (Conn.) B'k.
4	— 1st m., Housat. RR. $500, etc...	1895	April 1, 1910	100,000	4,000	4	New Haven, Conn
5	— consol. mtge., H. RR. cr.....	1887	Nov. 1, 1937	2,839,000	141,950	5g.	Farmers' L. & T. Co., N. Y.
	Leased Lines, N. Y., N. H. & H. System:						
6	B. & N. Y. A. L. 1st mtge. cr...	1890	Aug. 1, 1905	500,000	25,000	5	Lincoln Nat. B'k, N. Y.; Lessee's Off., N. Haven.
7	Boston & Prov. not mtge. cr...	1888	July 1, 1918	2,170,000	86,800	4	Boston Term., Room 526, Boston, Mass
8	Chatham 1st mtge.; dns.....	1887	Nov. 1, 1902 Nov. 1, 1907	5,700 18,000	1,422	6	Boston, Mass.....
9	Colchester 1st mtge. gu.; dns...	1877	July 1, 1907	25,000	1,750	7	New Haven, Conn.....
10	Danbury & Norwalk con. m. cr.	1892 1880 1890	July 1, 1920 July 1, 1920 July 1, 1920	200,000 100,000 200,000	10,000 6,000 10,000	5 6 5	New Haven, Conn.....
11	— gen. mtge. cr. $500, etc.....	1885	April 1, 1925	150,000	7,500	5	
12	Harlem River & Portchester 1st mtge. c. & r.....	1873	Oct. 1, 1903	1,000,000 1,000,000	70,000 60,000	7 6	Chemical Nat. B'k, New York, N. Y.; Lessee's Off., N. Haven, Conn.
13	— 2d mtge. c. & r.....	1881	June 1, 1911	1,000,000	40,000	4	
14	Holy. & Westfield 1st m. gu. cr.	1891	April 1, 1911	200,000	8,000	4	Holyoke, Mass.....
15	Nantasket Bch. 1st m.; dns....	1881	April 1, 1901	250,000	6,250	2½	Boston S.D. & T.Co., Boston.
16	Naugatuck 1st m. r. $1,000, etc.	1883	June 1, 1913	150,090	6,000	4	Treas. Off., N. Haven, Conn.
17	N.E.—N.Y. & N.E. 1st m. cy. cr.	1876	Jan. 1, 1905	6,000,000 4,000,000	420,000 240,000	7 6	Trustee's Office.....
18	— Boston Term. 1st mtge. cr...	1889	April 1, 1939	1,500,000	60,000	4	Co.'s Off., Boston, Mass.
19	— gen. mtge. end. gu. cr.....	1895	July 1, 1945	5,000,000	250,000	5g.	
20	Milf'd & Woonso. 1st m.; dns.	1888	Dec. 1, 1908	60,000	3,000	5	First Nat. B'k, Boston, Mass.
21	Mfl., Fran. & Pro. 1st m.; dns.	1889	Jan. 1, 1909	10,000	600	6	Franklin, Mass.....
22	Norw. & Worches. deb. c. & r.	1897	March 1, 1927	1,200,000	48,000	4	Co.'s Office, Boston, Mass..
23	Prov. & Springfield 1st m. cr.	1892	July 1, 1922	750,000	37,500	5g.	Union Tr. Co. B'k, Prov., R.I.
24	Woon. & Pas. 1st m. int. gu. c.	1890	Oct. 1, 1910	100,000	5,000	5	.....
25	N. Haven & Derby con. mtge. c.	1888	May 1, 1918	575,000	28,750	5	New Haven, Conn.....
26	N. H. & North'n con. s. f. m. cr.	1879	April 1, 1909	1,200,000	72,000	6	
27	— Northern Ext. mtge. cr.....	1881	April 1, 1911	700,000	35,000	5	Nat. Tradesmen's Bank, New Haven, Conn....
28	— convert. ext. cr.....	1886	July 1, 1904	700,000	35,000	5	
29	Old Col. F. & W. 1st m.; dns...	1869	Oct. 1, 1881	500	.....	7	.....
30	— Agr'l Br. 1st mtge.; dns.....	1864	July 1, 1884	4,000	.....	6	.....
31	— N. Bed. 1st mtge.; dns.....	1874	July 1, 1894	1,000	.....	7	.....
32	— B. C. F. & N. B. 1st mtge. c...	1880	Jan. 1, 1910	1,912,000	95,600	5	N. Eng. Tr. Co., Boston, Mass.
33	— not mtge. r.....	1884	April 1, 1904	498,000	22,410	4½	
34	— not mtge. r.....	1884	July 1, 1904	750,000	30,000	4	
35	— not mtge. cr. & r.....	1888	Jan. 1, 1938	4,000,000	160,000	4	Treasurer's Off., Boston, Mass.....
36	— not mtge. cr. & r. $1,000, etc.	1894	Feb. 1, 1924	3,000,000	120,000	4	
37	— not mtge. cr. & r. $1,000, etc.	1895	Dec. 1, 1925	5,100,000	204,000	4	
38	Pawtuxet Vy. 1st mtge.; dns...	1900	April 1, 1925	160,000	6,400	4	.....
39	Plymouth & Middleborough 1st m. int. gu. by end. cr.; dns.	1892	Jan. 1, 1912	225,000	11,250	5	Continental Nat. Bank, Boston, Mass.....
40	Providence & Worcest. 1st m...	1897	Oct. 1, 1947	1,500,000	60,000	4	Trustee's Office.....
	N. Y., Ont. & West. System:						
41	N. Y., Ont. & West. ref. 1st mtge. c. $1,000, r. $5.000.....	1892	June 1, 1992	16,937,000	677,480	4g.	Company's Office, 56 Beaver St., New York.
42	Ont., Carbon. & Scr. 1st m.; dns.	1889	June 1, 1939	1,500,000	75,000	5	Trustee's Office.....
43	Wharton Vy. 1st m. gu.; dns..	1888	Nov. 1, 1918	75,000	3,750	5	Lessee's Office, New York...
44	N. Y., Phila. & Norf. 1st m. c. & r.	1899	Jan. 1, 1939	2,600,000	104,000	4g.	26 South 15th St., Philadelphia, Pa.....
45	— 2d mtge. inc. non-cum. r.....	1899	Jan. 1, 1939	1,000,000	40,000	4g.	
46	Nittany Vy. 1st mtge. c.....	1887	1917	75,000	4,500	6	672 Bullitt Bldg., Phila., Pa.
47	Norf. & Portsm. Belt Line 1st m. c.	1898	Feb. 1, 1938	250,000	12,500	5	Trustee's Office.....
48	Norfolk & Southern 1st m. crp...	1891	May 1, 1941	1,350,000	67,500	5g.	Trustee's Office.....
	Norfolk & Western System:						
49	Norfolk & Western RR. gen. mtge. crp.....	1881	May 1, 1931	7,283,000	436,980	6g.	Mercantile Trust Co., New York, N. Y....
50	— N. & W. RR. New Riv. Div. 1st mtge. crp.....	1882	April 1, 1932	2,000,000	120,000	6g.	

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	—	1	Woodlawn Junction, N. Y., to Springfield, Mass.	122.44	16,334	Connecticut State Treasurer.
2	—	—	—	1	—	—	Providence, R. I., to New London, Conn.	62.08	16,129	.....
3	—	—	1	—	—	—	New Haven to New London, Conn.	49.00	4,081	Connecticut State Treas.
4	—	—	—	1	—	—	Bridgeport, Conn., to Mass. State Line.	75.00	1,333	
5	—	—	—	—	1	—	Bridg't, Ct., to Mass. State Line & 2 brs.	90.00	31,544	
6	—	1	—	—	—	—	New Haven to Willimantic, Conn	52.26	9,567	Connecticut State Treasurer.
7	1	—	—	—	—	—	Not secured by mortgage	.....	.....	.....
8	—	—	—	—	1	—	Harwich to Chatham, Mass.	7.07	3,352	Boston Safe Deposit & Trust Co., Boston, Mass.
9	1	—	—	—	—	—	Turnerville to Colchester, Conn	3.59	6,964	Connecticut State Treasurer.
10	1	—	—	—	—	—	Danbury to Wilson's Point, Conn.	26.28	5,524	Connecticut State Treas.
	1	—	—	—	—	—	Branchville to Ridgefield, Conn	3.97	2,762	
	1	—	—	—	—	—	Bethel to Hawleyville, Conn.	5.95	5,524	
11	—	—	—	1	—	—			4,143	
12	—	—	—	1	—	—	New Rochelle to Harlem River, N. Y.	11.50	86,956	Farmers' Loan and Trust Co., New York, N. Y.
13	—	—	—	—	—	1			86,956	
14	—	—	—	1	—	—	Holyoke to Westfield, Mass	10.32	86,956	
15	—	—	—	1	—	—	Nastasket Junction to Pemberton, Mass.	6.95	19,380	.....
16	—	—	—	—	—	1	Naugatuck Junct. to Winstead, Conn.	56.55	35,971	.....
17	1	—	—	—	—	—	Entire railroad property	359.16	2,652	Connecticut State Treasurer.
18	—	—	—	1	—	—	Portion of terminal property in Boston	.....	27,843	Boston Safe Deposit and Trust Co., Boston, Mass.
19	1	—	—	—	—	—	Entire property subject to prior liens.	359.16	.....	Am. L. & T. Co., Boston, Mass.
20	—	—	—	—	—	1	Bellingham to Ashland, Mass.	15.13	13,921	Manhattan Tr. Co., New York.
21	1	—	—	—	—	—	Franklin to Bellingham, Mass.	4.65	3,965	.....
22	—	—	1	—	—	—		.....	2,150	.....
23	1	—	—	—	—	—	Prov., R. I., to Douglass Junct., Mass.	27.73	.....	.....
24	—	—	—	1	—	—	Woonsocket to Harrisville, R. I.	9.45	27,046	.....
25	—	—	—	—	1	—	New Haven to Ansonia, Conn.	12.90	10,582	.....
26	—	—	—	1	—	—	For detailed statement, see page 29.	97.60	44,573	Connecticut State Treasurer.
27	—	—	—	1	—	—	Northampton to Conway Junct., Mass.	18.31	12,397	Of cons., Un. Tr. Co., N. Y.; other trustees, G. J. Brush, G. St. J. Sheffield, N. Hav.
28	1	—	—	—	—	—	So. Deerfield to Turner's Falls, Mass.	10.07	24,665	
29	..	..	..	..	..	..	.....	.....	.....	.....
30	Interest ceased.						.....	.....	.....	.....
31	..	..	..	..	..	..	.....	.....	.....	.....
32	1	—	—	—	—	—	Fitchburg to New Bedford, Mass. & br.	125.25	15,265	.....
33	—	—	—	1	—	—				
34	1	—	—	—	—	—				
35	1	—	—	—	—	—	Not secured by mortgage	.....	.....	.....
36	—	1	—	—	—	—				
37	—	—	—	—	—	1				
38	—	—	—	1	—	—	Pontiac to Hope, R. I	5.67	28,219	.....
39	1	—	—	—	—	—	Plymouth to Middleborough, Mass.	15.03	14,970	.....
40	—	—	—	1	—	—	Prov., R. I., to Worcester, Mass., & br.	50.40	29,762	R.I. Hos. & Tr.Co., Prov., R.I.
41	—	—	1	—	—	—	Entire property (see general statement).	318.77	53,132	Mercantile Trust Co., New York, N. Y.
42	—	—	—	—	—	1	Cadosia, N. Y., to Scranton, Pa.	53.66	27,953	Mercantile Trust Co., N. Y.
43	—	—	—	—	1	—	Junc. Berlin Branch to Edmeston, N. Y.	6.80	11,029	.....
44	1	—	—	—	—	—	See general statement	112.00	23,214	Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa.
45	If earned.				1	—			8,928	
46	—	—	—	1	—	—	Junc. B., N. & L. RR. to Ore Banks, Pa.	4.75	15,789	Fid. Ins., Tr. & S. D. Co., Phila.
47	—	1	—	—	—	—	Port Norfolk to Berkeley, Va.	5.80	43,103	Fid. Ins., Tr. & S. D. Co., Phila.
48	—	—	—	—	1	—	See general statement	143.85	9,385	Atlantic Tr. Co., New York.
49	—	—	—	—	1	—	Main line, City Point & Saltville branches, subject to prior liens.	427.50	17,038	Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa.
50	—	—	—	1	—	—	Radford to Kyle, W. Va., and brs. (see general statement)	152.93	13,078	.....

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Norfolk & West. System—Cont.			$	$	p. c.	
1	Norfolk & Western RR. imp. and ext. mtge. crp.	1883	Feb. 1, 1934	5,000,000	300,000	6g.	Mercantile Trust Co., New York, N. Y.
2	— N. & W. RR. Scioto Vy. & N. Eng. RR. 1st mtge. as'd cr.	1889	Nov. 1, 1989	5,000,000	200,000	4g.	
3	— N. & W. RR. Col. Conn. & Ter. RR. 1st mtge. as'd cr. $500.	1892	Jan. 1, 1922	600,000	30,000	5g.	Atlantic Trust Co. New York, N. Y.
4	— 1st con. m. crp. & r. $100, etc..	1896	Oct. 1, 1996	30,704,600	1,228,184	4g.	Mercantile Trust Co., N. Y..
	Controlled:						
5	Cin., Pots. & Va. 1st mtge. cr..	1895	June 1, 1925	400,000	20,000	5g.	310 Chestnut St., Philadelphia, Pa.
	— Cin. Cong. Belt 1st mtge. cr.	1899	July 1, 1929	200,000	10,000	5g.	
	* *Northern Pacific System:*						
6	N. P. prior lien mtge. tax-free c. & r. $100, etc.	1896	Jan. 1, 1997	94,007,500	3,760,300	4g.	N.Y. coupons may be collected in Berlin & Frankfort-on-Main through Deutsche Bank at fixed rate of M 4.20 per dollar.
7	— gen. lien mtge. tax-free c. & r. $100, etc.	1896	Jan. 1, 2047	56,000,000	1,680,000	3g.	
8	— St. P. & N. Pac. gen. m. as'd cr. & r. $1,000, etc.	1883	Feb. 1, 1923	8,021,000	481,260	6g.	J. P. Morgan & Co., New York, N. Y.
9	— W'n of Minn. 1st m. as'd cy.	1877	May 1, 1907	352,000	24,640	7	
10	— St. Paul-Dul. div. m. crp. & r.	1900	Dec. 1, 1996	9,215,000	368,600	4g.	
11	— St. Paul & Dul. 1st m. cy. crp.	1881	Aug. 1, 1931	1,000,000	50,000	5	
12	— 2d mtge. cy. crp.	1887	Oct. 1, 1917	2,000,000	100,000	5	
13	— consol. mtge. crp.	1898	June 1, 1968	1,000,000	40,000	4g.	
14	— 1st m. T. F. & L. S. RR. s. f. gu. crp.	1883	Jan. 1, 1914	210,000	12,600	6	
15	— 1st m. D. Sh. Line Ry. gu. cy. crp.	1886	Sept. 1, 1916	500,000	25,000	5	
16	Washington Cent. 1st m. tax-free crp. $500, etc.	1898	Mar. 1, 1948	1,538,000	61,520	4g.	Knickerbocker Tr. Co., N. Y.
	Controlled Road, N. P. System:						
17	Wash. & Colum. Riv. 1st m. c..	1895	July 1, 1935	2,500,000	100,000	4g.	Farmers' Loan & Trust Co., New York, N. Y..
18	— 2d mtge. inc. c.	1895	July 1, 1935	2,245,000	.....	4g.	
19	North Pacific Coast 1st mtge. c..	1881	Nov. 1, 1901	515,000	30,900	6g.	Company's Office, 14 Sansome Street, San Francisco, Cal.
20	— gen. mtge. c.	1892	July 1, 1912	983,000	49,150	5g.	
21	Northwestern Coal Ry. c. & r....	1893	May 1, 1923	794,000	39,700	5g.	Trustee's Office.
22	Ohio & Little Kan. 1st mtge. c...	1900	March 1, 1930	228,000	11,400	5	New York, N. Y.
23	Ohio River 1st mtge. c.	1886	June 1, 1936	2,000,000	100,000	5	Central Trust Co., New York, N. Y.
24	— gen. mtge. c....	1887	April 1, 1937	2,941,000	147,050	5	
25	Hunt. & B. Sandy 1st m. gu. cr..	1892	July 1, 1922	303,000	18,180	6g.	E. W. Clark & Co., Phila., Pa.
	Operated Lines:						
26	Rav., Spenc. & Glenv. 1st m. gu. c.	1890	Aug. 1, 1920	376,000	22,560	6	Central Trust Co., New York.
27	Ripley & Mill Ck. Vy. 1st m. gu. c.	1888	Aug. 1, 1908	50,000	3,000	6	E. W. Clark & Co., Phila., Pa.
28	Ohio Riv. & L. Erie 1st mtge. c..	1897	Dec. 1, 1917	360,000	18,000	5g.	.....
29	Omaha Bdge. & Term. 1st m. c. & r.	1893	Feb. 1, 1943	1,000,000	50,000	5	Trustee's Office.
30	Omaha & St. Louis 1st mtge. cr..	1896	July 1, 1901	2,376,000	95,040	4g.	In default.
31	Omaha, K. C. & E'n 1st mtge. c..	1896	Sept. 1, 1926	816,000	40,800	5g.	Gilman, Son & Co., New York, N. Y.
32	— 2d m. inc. non-cum. r. $100, etc.	1897	Oct. 1, 1926	612,000	.....	5g.	
33	Quincy, Omaha & K. C. 1st m. cr.	1897	Sept. 12, 1900	250,000	15,000	6g.	Gilman, Son & Co., N. Y...
34	Otis Ry. 1st mtge. c...	1899	July 15, 1939	71,000	3,500	5	Lincoln Nat. B'k, New York.
35	Pacific Coast Co. 1st mtge.	1897	June 1, 1946	4,446,000	222,300	5g.	Co.'s Office or Agency, New York, N. Y.
36	Pac. C. Ry. 1st mtge.	1882	Sept. 1, 1912	1,370,000	82,200	6	.....
37	Pt. Townsend So'n 1st m.; 1 bd.	1893	Aug. 1, 1923	912,000	54,720	6	.....
38	Panama 1st mtge. s. f. cr.	1897	Oct. 1, 1917	1,765,000	79,425	4½g.	Company's Office, 24 State St., New York, N. Y.
39	— subsidy s. f. cr.	1880	Nov. 1, 1910	1,346,000	80,760	6g.	
40	Pawnee 1st mtge. c.	1891	Oct. 1, 1901	36,000	2,160	6	Springfield, Ill.
41	Pennsb. & Harris'v. Ritchie Co. 1st mtge. c. $500.	1881	March, 1901	14,000	840	6	Baltimore, Md.
42	Pa. & Northwestern gen. m. cr...	1890	Jan. 1, 1930	1,021,000	51,050	5	Trustee's Office.
43	— 1st mtge. Bell's Gap RR. cr...	1880	Aug. 1, 1905	81,000	4,860	6	26 So. 15th St., Phila., Pa.
44	— cons. m. Bell's Gap RR. $500, etc.	1883	April 1, 1913	145,000	8,700	6	Trustee's Office.
45	— Clear. & Jeff. Ry. 1st m. $500, etc.	1887	July 1, 1927	1,000,000	60,000	6	

* There is listed under the head of Chic., Burl. & Quincy System, on page 1368, an issue of 4 p. c. bonds which are the joint obligation of the Northern Pacific Ry. Co. and the Great Northern Ry. Co.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-stand-ing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	1	—	—	—	—	Main line, City Point & Saltville branches (subject to prior liens)..	427.50	11,695	.....
2	—	—	—	—	1	—	Columbus to Coal Grove, O.....	128.60	38,724	Central Trust Co., New York, N. Y.
3	1	—	—	—	—	—	Columbus terminals, real estate.....	3.51	170,940	.....
4	—	—	—	1	—	—	See general statement. 1st lien on about	833.00	36,860	Mercantile Trust Co., N. Y.
5	—	—	—	—	—	1	Idlewild to Sciotoville, O.....	108.00	3,704	The Investment Tr. Co., Phila.
	1	—	—	—	—	—	See general statement.....	.....	.....	.....
6	1	—	—	1	—	—	Entire property (see general statement)	4,927.33	19,079	Mercantile Trust Co., New York, N. Y.
7	—	1	—	—	1	—			11,365	Farmers' Loan & Trust Co., New York, N. Y.
8	cp.	1	—	—	—	—	Railroad and property formerly of St. P. & N. P. Ry. Co.....	180.56	44,423	Central Trust Co., New York, N. Y.
9	reg.	1	—	—	1	—				
10	—	—	—	—	—	1	Sauk Rapids to Brain'd, Minn. & land g't	60.50	5,817	
11	—	1	—	—	—	—	See general statement.....	224.90	40,974	Guaranty Trust Co., N. Y.
12	—	—	—	1	—	—	Main line and brs. owned June 1, 1898, less one-half of joint mileage.	171.90	5,817	Central Trust Co., New York, N. Y.
13	—	—	—	—	—	1			11,634	
14	1	—	—	—	—	—	St. P.-D. Div., less one-half joint mileage	213.30	4,688	Metropolitan Trust Co., N. Y.
15	—	—	1	—	—	—	Wyoming to Taylor's Falls, Minn.....	20.50	10,243	Central Trust Co., New York, N. Y.
16	—	—	1	—	—	1	Thompson, Minn., to W. Superior, Wis.	17.75	28,169	
							Cheney to Coulee City, Wash.....	108.30	14,201	Knickerbocker Trust Co., New York, N. Y.
17	1	—	—	—	—	—	Pendleton, Ore., to Dayton, Wash....	128.41	15,363	Farmers' Loan & Trust Co., New York, N. Y.
18	—	—	Sept. 1. If earned.				Eureka Junc. to Pleasant View, Wash.	19.73		
							Athena to Killian Junc., Ore.....	14.59	13,796	
19	—	—	—	—	1	—	See general statement.....	90.50	5,691	W. Steel, W. Powell, Thos. Bell, San Francisco, Cal.
20	1	—	—	—	—	—			10,862	Cal. S. Dep. & Tr. Co. San Fran.
21	—	—	—	—	1	—	Alloucz Bay, Wis., to Morriset's Junc..	2.53	313,834	Farmers' L'n & Tr. Co., N. Y.
22	—	—	1	—	—	—	Zanesville to Marietta, O.....	75.00	3,400	Knickerbocker Tr. Co., N. Y.
23	—	—	—	—	—	1	Benwood Junc. to Pt. Pleasant, W. Va.	169.00	11,834	Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa.
24	—	—	—	1	—	—	Benwood Junction to west bank of Guyandotte River, W. Va.....	308.66	14,095	
25	1	—	—	—	—	—	Guyandotte Riv. to Kenova, W. Va., & brs.	13.92	21,767	Provident L. & Tr. Co., Phila.
26	—	1	—	—	—	—	Ravenswood to Spencer, W. Va.....	32.50	11,569	Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa.
27	—	1	—	—	—	—	Millwood Junc. to Ripley C. H., W. Va.	13.00	3,846	
28	—	—	—	—	—	1	Alliance to Bergholz, O.....	35.80	10,056	Knickerbocker Tr. Co., N. Y.
29	1	—	—	—	—	—	Terminal tracks at Omaha.....	23.03	43,425	Provident L. & Tr. Co., Phila.
30	1	—	—	—	—	—	Pattonsburg, Mo., to Council Bluffs, Ia.	143.39	16,570	Guaranty Trust Co., New York; Julius S. Walsh.
31	—	—	1	—	—	—	Pattonsburg to Trenton, Mo.....	33.97	24,021	Gu. Tr. Co., N. Y.; Atl. Tr. Co., N. Y.; W. A. Rule.
32	If earned.								18,016	
33	—	—	—	—	—	1	West Quincy to Trenton, Mo.....	134.03	1,865	Atlantic Tr. Co., New York.
34	1	—	—	—	—	—	Otis Junction to Otis Summit, N. Y....	1.35	52,593	Thomas L. James, New York.
35	—	—	—	—	—	1	Entire property, rights & franchises (see general statement).....	.....	.....	Manhattan Tr. Co., New York.
36	—	—	1	—	—	—	Port Harford to Los Olivos, Cal.....	75.83	18,067	.....
37	—	1	—	—	—	—	See general statement.....	45.92	20,000	.....
38	—	—	—	1	—	—	Colon to Panama.....	50.00	35,300	Central Tr. Co., William Nelson Cromwell, N. Y.
39	—	—	—	—	1	—	.....	.....	.....	Geo. S. Bowdoin (surviv. tr.).
40	—	Annually Oct.				—	Pawnee to Auburn, Ill.....	9.00	4,000	H. R. Davis.
41	—	—	1	—	—	—	Pennsboro' to Harrisville, W. Va.....	9.00	1,555	T. M. Harris, M. S. Hall, Ritchie C. H., W. Va.
42	1	—	—	—	—	—	Bellwood to Horatio, Pa.....	61.48	16,620	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
43	—	1	—	—	—	—	Bellwood to Irvona, Pa.....	24.12	3,358	
44	—	—	—	1	—	—			6,011	
45	1	—	—	—	—	—	Irvona to Horatio, Pa.....	37.42	26,724	

amounting to $215,153,000 (secured by pledge of one-half that amount of capital stock of the C., B. & Q. RR. Co.),

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Interest. Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Pennsylvania RR. System:			$	$	p. c.	
1	Pa. RR. gen. mtge. c. & r. $1,000 & £200	1867	July 1, 1910	19,997,820	1,199,869	6	On ster. bds., London Joint Stock Bank, Ltd., London, Eng.
2	— consol. mtge. crp. & r. £200.	1873 1874 1875	July 1, 1905 June 15, 1905	27,480,020	1,648,801	6	London, Eng.; Phila., Pa.
3	— consol. mtge. s. f. r.	1879	Sept. 1, 1919	3,498,000	174,900	5g.	Company's Office, Philadelphia, Pa.
4	— consol. mtge. s. f. c.	1879	Sept. 1, 1919	1,500,000	75,000	5g.	
5	— consol. mtge. crp.	1893	May 1, 1943	2,882,000	115,280	4g.	Farmers' L. & Tr. Co., N.Y.
6	— consol. mtge. ster. crp. £200	1895	July 1, 1945	4,850,000	169,750	3½	London Joint Stk. B'k, Ltd., London, Eng
7	— Navy Yard mtge. ext. r. $5,000.	1901	Jan. 1, 1921	1,000,000	35,000	3½	Company's Office, Phila., Pa.
8	— collat. tr. s. f. tax-free cr.	1883	June 1, 1913	9,900,000	445,500	4½g.	Provident L. & Tr. Co., Phila.
9	— P. W. & B. stock tr. cert. r.	1881	July 1, 1921	7,702,000	308,080	4	Company's Office, Phila., Pa.
10	— equip. tr. s. f. Ser. A. crp.	1889	Sept. 1, 1914	2,728,000	109,120	4g.	Girard Trust Co., Phila, Pa.
	— 1st mtge. real est. cr. & r.	1893	May 1, 1923	2,000,000	80,000	4g.	Farmers' L. & Tr. Co., N. Y.
	Leased Roads P. RR. System:						
11	Alleg. Vy. 1st m. Low Gr. Div. c.	1870	April 1, 1910	9,998,000	699,860	7	Pa. RR. Co.'s Office, Phila.
12	—2d m. Low Grade Div. r.; dns.	1870	$100,000 ye'ly on Jan. 1.	800,000	40,000	5	Co.'s Office, Pittsburgh, Pa.
13	— gen. mtge. gu. c. & r.	1892	March 1, 1942	5,892,000	235,680	4	Pa. RR. Co.'s Office, Phila.
14	Bald Eagle Vy. 1st m. s. f. $100.	1880	July 1, 1910	316,000	18,960	6	Fidelity Tr. Co., Phila., Pa.
15	Bed'd & Bridgep't deb. c't.; dns	1896	May 1, 1906	1,700,000	85,000	5	
16	Belvidere Del. 1st m. ext. c.	1877	June 1, 1902	1,000,000	60,000	6	
17	— consol. mtge. s. f. r.	1885	Sept. 1, 1925	500,000	20,000	4	Pa. RR. Co.'s Office, Philadelphia, Pa.
18	— consol. mtge. s. f. r.	1887	Feb. 1, 1927	749,000	29,960	4	
19	— consol. mtge. r.	1893	Jan. 1, 1933	500,000	20,000	4	
20	Cam. & Clearf. 1st m. c. & r.	1891	Jan. 1, 1941	1,279,000	63,950	5	Treasurer's Off., Phila., Pa.
21	Camden & Burl. Co. 1st m. gu.	1897	Feb. 1, 1927	350,000	14,000	4g.	Pa. RR. Co.'s Off., Phila., Pa.
22	Colum. & Pt. Dep. 1st m. c.; dns.	1890	Aug. 1, 1940	1,800,000	72,000	4	Company's Office, Phila., Pa.
23	Col., Kink. & Sp'g 1st m.; dns.	.....	1901	125,000	8,750	7	Guarantee Transfer Co., Philadelphia, Pa.
24	— 2d mtge.; dns.	.....	1903	4,800	336	7	
25	Connect. 1st m. Ser. A to E; dns.	.....	Sept. 15, 1900-4	798,000	47,880	6	Treasurer's Office, Phila., Pa.
26	— gold bonds	1900	Sept. 15, 1930	198,000	6,755	3½	.....
27	Cresson & Irvona 1st mtge. c.	1894	July 1, 1924	500,000	20,000	4	Company's Office, Phila., Pa.
28	Del. Riv. RR. & B'ge 1st m. gu. cr.	1896	Aug. 1, 1936	1,300,000	52,000	4g.	Treasurer's Office, Phila., Pa.
29	Downing. & Lanc. 1st m. c.; $100	1890	April 1, 1930	300,000	12,000	4	Pa. RR. Co.'s Off., Phila., Pa.
30	Ebens. & Black Lick 1st m.; dns.	1893	June 1, 1943	160,000	6,400	5	Broad St. Station, Phila., Pa.
31	Fair Hill deb. certifis.; dns.	1896	.....	183,000	7,320	4	.....
32	Freehold & Jamesb. Ag'l s. f. consol. r.; dns.	1879	July 1, 1909	319,000 175,000	19,140 7,000	6 4	Company's Off., Philadelphia, Pa.
33	— cert. of indebt.	.....	.....	4,600	276	6	
34	Harrisburg, Portsm., Mt. Joy & Lan. 1st m. ext. r. $500, etc.	1883	July 1, 1913	700,000	28,000	4	Treasurer's Office, Phila., Pa.
35	Johnsonburg 1st mtge. c.; dns.	1889	March 1, 1929	200,000	12,000	6	Guar. Tr. & S. Dep. Co., Phila.
36	Lewisb'g & Tyr. deb. cert.; dns.	1892	Dec. 31, 1897	294,175	14,709	5	Philadelphia, Pa.
37	Mount Holly, Lumberton & Medford 1st m.; dns.	1900	April 1, 1899	*75,000	.....	7	Pa. RR. Co.'s Office, Philadelphia, Pa.
38	New York Bay deb. certifs.; dns.	.....	.....	467,074	.....	4	Owned by Pa. RR. Co.
39	Perth Am. & Woodb. d. r.; dns.	1888	Feb. 1, 1918	100,000	4,000	4	Company's Office, Phila., Pa.
40	Phila. & Erie gen. mtge. gu. c.	1869	July 1, 1920	8,680,000	520,800	6g.	Pa. RR. Co.'s Off., Phila., Pa. on coupon bonds in London, Eng., also.
41	— gen. mtge. gu. r.	1869	July 1, 1920	5,263,000	263,150	5g.	
42	— gen. mtge. gu. r.	1869	July 1, 1920	5,880,000	235,200	4g.	
43	Phila. & Long Br. cons. m.; dns.	1883	Dec. 1, 1913	750,000	37,500	5	.....
44	Ph., G. & Ch. H. 1st m. int. g. r.	1883	May 1, 1913	1,000,000	45,000	4½	Broad St. Sta., Phila., Pa
45	— consol. mtge. int. gu. cr.	1894	Nov. 1, 1944	263,000	11,835	4½	
46	Pittsb., Va. & Charleston 1st mtge. Ser. A, c.	1895	April 1, 1925	3,431,000	154,395	4½g.	Philadelphia, Pa.
47	Ridgway & Clearf'd 1st m.; dns.	1883	Nov. 1, 1923	491,000	24,550	5	Philadelphia, Pa.
48	River Front 1st mtge. r.; dns.	1882	May 1, 1912	212,000	9,540	4½	Company's Office, Philadelphia, Pa.
49	— deb.; dns.	1893	Dec. 31, 1903	84,000	3,360	4	
50	Schuylkill & Jun. gen. m. cr.	1901	Mar. 1, 1951	5,660,000	198,415	3½	Company's Office, Broad Street Station, Philadelphia, Pa.
51	— North & West Br. 1st mtge.	1881	Sept. 1, 1901	1,500,000	90,000	6	
52	— Pa. Schuylkill Vy. 1st m. r.	1885	Dec. 1, 1935	5,000,000	175,000	3½	
53	— Sunb. & Lewist. 1st mtge. cr.	1896	July 1, 1936	500,000	20,000	4g.	Am. Ex. Nat. Bk., N. Y.; Trustee's Office, Phila.

* Owned by Pennsyl-

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	c.1	—	—	r.1	—	—	Main line between Philadelphia and Pittsburgh, Pa.	353.70	56,228	
2	ster. 1 cy. reg.	— —	— 15	1 —	— —	— 15	Entire property and franchises, including rolling stock, and also by a deposit of securities of an estimated cost value of $54,025,301.16	539.34	74,554	
3	cy. cp. —	— —	— 1	— —	— —	15 1				
4	—	—	1	—	—	—				
5	—	—	—	—	1	—				
6	1	—	—	—	—	—				
7	1	—	—	—	—	—				
8	—	—	—	—	—	1	Dep. of $13,845,000 bonds of subsid. lines	.....	.....	Provid. Life & Tr. Co., Phila.
9	1	—	—	—	—	—		.....	.....	
10	—	—	1	—	—	—	Mort. on equipm. purch. with proceeds.	.....	.....	
11	—	—	—	—	1	—		.....	.....	
12	—	—	—	1	—	—	Red Bank to Driftwood, Pa., and Sligo Branch	119.90	83,386 6,672	Samuel Rea, Phila., Pa.
13	1	—	—	—	—	—	Entire line (see general statement)	260.30	22,636	Fid. Title & T. Co., Pittsburgh.
14	—	—	1	—	—	—	See general statement	92.63	3,412	Fidelity Trust Co., Phila.
15	1	—	—	—	—	—	Mt. Dallas, Pa., to Md. State line & br.	49.17	34,574	
16	—	—	—	—	1	—				
17	—	—	—	—	—	1			14,817	
18	—	—	1	—	—	—	Trenton to Manunka Chunk, N. J.	67.49	7,409 11,098	
19	—	1	—	—	—	—			7,409	
20	1	—	—	—	—	—	Cresson Jc. to Hoover's Mill Br. Pa. & brs	100.07	12,781	
21	—	—	—	—	—	—	Camden to Pemberton, N. J. Burlington to Mount Holly, N. J.	22.46 7.15	11,820	Girard Trust Co., Phila., Pa.
22	—	1	—	—	—	—	Columbia, Pa., to Perryville, Md.	43.21	41,657	Jno. P. Green.
23	—	—	1	—	—	—			8,828	
24	—	—	—	—	—	—	Kinkora to New Lisbon, N. J.	14.16	339	
25	—	—	1	—	—	—			118,222	
26	—	—	1	—	—	—	Mantua Junc. to Franklin Junc., Pa.	6.75 6.75	28,600	Jno. P. Green.
27	1	—	—	—	—	—	Cresson to Irvona, Pa.	26.67	18,747	
28	—	1	—	—	—	—	Frankford Jc., Pa., to Haddonfield, N. J.	10.27	126,582	Girard Trust Co., Phila., Pa.
29	—	—	—	1	—	—	Downington to Conestoga Junc.	37.58	7,983	Jno. P. Green.
30	—	—	—	—	—	1	Ebensburg to Vintondale, Pa., & brs.	14.75	10,848	
31	—	1	—	—	—	—	.....	.....	.....	
32	1	—	—	—	—	—	Jamesburg to Sea Girt, N. J.	27.54	11,583 6,354	
33	..	..	..	..	..	..			167	
34	1	—	—	—	—	—	Dillerville Junction to Harrisburg. Bra. Intersec. to 2,920 ft. W. of Col. Sts.	34.84 18.15	13,210	
35	—	—	1	—	—	—	Johnsonburg to Clermont, Pa.	19.69	10,157	Guar. Tr. & S. D. Co., Phila.
36	—	—	—	—	—	1	See general statement	85.12	3,456	
37	—	—	—	1	—	—	Mount Holly to Medford, N. J.	5.95	12,605	
38	..	..	..	..	..	..	.....	.....	.....	
39	—	1	—	—	—	—	Rahway to Perth Amboy, N. J.	6.40	15,625	
40	1	—	—	—	—	—			28,778	
41	—	—	—	1	—	—	Sunbury to Erie, Pa., and branches	301.62	17,449	W. H. Barnes, Alexander Biddle.
42	—	—	—	1	—	—			19,495	
43	—	—	—	—	—	1	Birmingham to Bay Head Jc., N. J., & brs.	49.07	13,246	
44	—	—	—	—	1	—	Germantown Junction to Chestnut Hill, Pa., and branches	13.87	72,098	
45									18,961	
46	—	—	—	1	—	—	Pittsb. to West Brownsville, Pa., & brs.	77.33	44,368	Girard Trust Co., Phila., Pa.
47	—	—	—	—	1	—	Ridgway to Falls Creek, Pa.	27.23	18,031	
48	—	—	—	—	1	—	Kensington to Dock St., Phila., & brs.	4.62	45,887	Jno. P. Green.
49	—	—	—	—	—	J. D. 30, 31	.....	.....	.....	
50	—	—	1	—	—	—	Entire property	289.93	19,518	
51	—	—	1	—	—	—	Catawissa to Wilkesbarre, Pa. Nanticoke to Glenlyon, Pa.	43.13 4.69	31,365	
52	—	—	—	—	—	1	Phila. to New Boston, Pa., & branches.	130.22	38,396	
53	1	—	—	—	—	—	Selinsgrove Jc. to Lewistown Jc. Lewistown to Milroy	144.74 11.14	8,930	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.

vania RR. Co.

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Penn. RR. Leased Roads—Cont.			$	$	p. c.	
1	Sch. & Jun., Sunb., H. & W. 1st m. ser. A, $100, etc., dr'n at par	1878	May 1, 1928	1,000,000	50,000	5	Company's Office, Philadelphia, Pa.
2	— 2d mtge. in. c. & r. $100, etc.	1878	May 1, 1938	1,350,000	81,000	6	
3	South Fork deb. cert.; dns.	1896	On demand	58,186	2,327	4	
4	Southwest Pa. 1st mtge.; dns.	1877	Feb. 1, 1917	900,000	63,000	7	Treasurer's Office, Philadelphia, Pa.
5	Trent. Cut-off deb. certifs.; dns.			1,200,000			
6	Tyrone & Clearf'd 1st m.; dns.		Jan. 2, 1912	1,000,000	50,000	5	
7	U.N.J.RR. & Can. Cos. gen.m.r.	1878	Sept. 1, 1908	841,000	50,460	6g.	Company's Ag'y, Phila., Pa.; National B'k of Commerce, New York, N. Y.
8	— gen. mtge. r.	1883	Feb. 1, 1923	1,824,000	72,960	4g.	
9	— gen. mtge. r.	1889	Sept. 1, 1929	6,020,000	240,800	4g.	
10	— gen. mtge. r.	1894	Mar. 1, 1944	5,646,000	225,840	4g.	
11	Vin.Br.(own.by Pa.RR.Co.) dns		Overdue.	15,000			
12	West Chester 1st m. r. $100, etc.	1879	Sept. 1, 1919	75,000	3,750	5	Pa.RR.Co.'sOffice, Phila., Pa.
13	W'n N.Y. & Pa. Ry. 1st mtge. W. N. Y. & P. RR. cr.	1887	Jan. 1, 1937	9,990,000	499,500	5g.	Continental Trust Co., New York, N. Y.
14	— gen. mtge. tax-free cr	1895	April 1, 1943	10,000,000	400,000	4g.	
15	— inc. mtge. non-cum. tax-fr. cr.	1895	April 1, 1943	10,000,000	50,000	5	Co.'s Agency, Phila., Pa.
16	Genesee Vy. Term. 1st m.; dns.	1882	Nov. 1, 1982	500,000	30,000	6	Agency in New York...
17	Union Terminal 1st mtge.; dns.	1884	June 12, 1914	1,000,000	60,000	6	
18	Wn. Pa. consol. mtge. gu. cr..	1888	June 1, 1928	4,000,000	160,000	4g.	Broad St. Station, Philadelphia, Pa.
19	York, Han. & Fr. 1st m.; dns.	1897	May 1, 1927	150,000	6,000	4	
	Affiliated or Controlled Lines:						
20	Baltimore, Ches. & Atl. 1st m. c.	1894	Sept. 1, 1934	1,250,000	62,500	5g.	Broad St. Station, Phila., Pa.
21	Cum. Vy. 1st m. c. & r. $500, etc.	1856	April 1, 1904	142,500	11,400	8g.	Phila., Pa.; Chambersburg, Pa.
22	— 2d mtge. c. & r. $500, etc.	1856	April 1, 1908	96,500	7,720	8g.	
23	Dillsb'g & Mechanic. 1st m. c.	1872	Aug. 1, 1895	100,000	6,000	6	Philadelphia, Pa.
24	Mont Alto 1st mtge. c.; dns.	1856	Dec. 1, 1896	125,000	No int'st p'd since Dec., '77	6g.	
25	S.P.Ry. & Min.Co. 1st m.; dns.	1870	1900	625,000	No int'st p'd since Ma. 1, '75	7g.	
26	Long Island RR. 2d (now 1st) mtge. crp. $100, etc.	1878	Aug. 1, 1918	288,703	18,809	7	
27	— consol. mtge. crp.	1881	July 1, 1931	3,610,000 1,121,000	180,500 44,840	5g. 4g.	United States Mortgage and Trust Co., New York, N. Y. On consols in London, England, also.
28	— gen. mtge. crp.	1888	June 1, 1938	3,000,000	120,000	4g.	
29	— deb. crp.	1894	June 1, 1934	1,135,000	45,400	5g.	
30	— unified mtge. crp. r.	1899	*Mar. 1, 1949	5,660,000	226,400	4g.	
31	— L.I.RR.F'y: Met.crp.$500,et.	1887	Nov. 1, 1937	1,250,000	62,500	5g.	
32	— L. I. Ferry 1st mtge. crp.	1892	Mar. 1, 1922	1,494,000	67,500	4½g.	
33	— Stewart Line crp.	1892	June 1, 1932	332,000	13,280	4g.	
34	— B. & M. 1st mtge. gu. crp.	1881	Mar. 1, 1911	750,000	37,500	5g.	United States Mortgage and Trust Co., New York, N. Y.
35	— B. & M. 1st mtge. gu. crp.	1881	Mar. 1, 1911	250,000	15,000	6g.	
36	— B. & M. 2d mtge. gu. crp.	1888	June 1, 1988	600,000	30,000	5g.	
37	— N. Y. & Fl. 1st m. crp. as'd.	1880	Mar. 1, 1920	125,000	7,500	6	
38	— L. I. C. & Fl. 1st m. crp. as'd.	1881	May 1, 1911	600,000	36,000	6	
39	— L. I. C. & Fl. con. crp. as'd.	1887	May 1, 1937	650,000	32,500	5g.	
	L. I. RR. Leased Lines:						
40	N.Y. & R.RR. 1st m. int. gu. $500.	1871	April 1, 1901	250,000	17,500	7	United States Mortgage and Trust Co., New York, N. Y.
41	N.Y., B. & M. B. 1st con.	1885	Oct. 1, 1935	1,726,000	86,300	5	
42	Smithtt. & P. J. 1st m. not gu. but exch. for N. S. bds. $500.	1871	Sept. 1, 1901	75,000	5,250	7	
43	L. I. RR. No. Sh. Br. con. m.	1892	Oct. 1, 1932	1,425,000	71,250	5g.	
44	Montauk Ext. 1st mtge.; dns.	1895	Jan. 2, 1945	600,000	30,000	5g.	
45	N. Y. Bay Ext. 1st mtge.; dns.	1893	Jan. 2, 1943	200,000	10,000	5g.	
46	G. Neck & P. Wash. 1st m.; dns.	1897	Nov. 1, 1907	200,000	10,000	5	
	Controlled by L. I. RR. Co.:						
47	N. Y. & R. Bch. 1st m. gu. crp.	1887	Sept. 1, 1927	984,000	49,200	5g.	Corbin Banking Co., 199 Broadway, New York, N. Y.
48	— 2d mtge. inc. r.	1887	Sept. 1, 1927	1,000,000		5	
49	Prosp. Pk. & C. I. 1st m. gu. c.	1886	Feb. 1, 1926	340,000	15,300	4½	
50	— 1st mtge. c.	1886	Feb. 1, 1926	160,000	9,600	6	
51	— 1st mtge. 2d issue gu. c.	1891	Mar. 1, 1931	96,000	4,320	4½	
52	— 1st mtge. 2d issue c.	1891	Mar. 1, 1931	104,000	6,240	6	
53	— inc. $50, etc.	1880	May 1, 1920	250,000		6	

* Redeemable on any interest day

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	—	1	—	Sunbury to Tomhicken, Pa.	43.44	23,020	
2	—	—	—	—	1	—			31,077	
3	—	—	—	—	—	J. D. 30,31				
4	—	1	—	—	—	—	Junction near Greensburg to Fairchance, Pa., and branches	114.26	2,172	
5	..	..	..	..	..	..				
6	1	—	—	—	—	—				
7	—	—	1	—	—	—			5,807	
8	—	1	—	—	—	—	Entire property (see general statement)	144.81	12,595	Fidelity Ins., Tr. & Safe Dep. Co., Phila., Pa.
9	—	—	1	—	—	—			41,571	
10	—	—	1	—	—	—			38,989	
11	..	..	..	..	..	..	Evansville to Vincentown, N. J.	2.84	5,281	
12	—	—	1	—	—	—	Zermatt to West Chester, Pa.	5.22	14,368	G. W. I. Ball.
13	1	—	—	—	—	—	Railroad and franchises. 2d lien on old equipm't & Buffalo Ter. prop'y	587.91	16,992	Mercantile Trust Co., New York, N. Y.
14	—	—	—	1	—	—	See general statement	587.91	17,010	Union Trust Co., New York.
15	If earned Nov. 1.									Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa.
16	—	—	—	—	1	—				United States Trust Co., New York, N. Y.
17	—	—	—	—	—	1	Buffalo to Bailey Ave	2.30	434,782	
18	—	—	—	—	—	1	Bolivar to Butler, Pa., and branches	137.51	29,090	
19	—	—	—	—	1	—	Hanover, Pa., to Frederick, Md.	55.65	2,695	
20	—	—	1	—	—	—	Clairborne to Ocean City, Md., and Salisbury to Fulton, Md.	87.06 / 1.00	14,308	Atlantic Trust Co., N. Y.
21										
22	—	—	—	1	—	—	Harrisburgh, Pa., to West Va. State Line	82.20	1,734 / 1,168	Frederick Watts, James McCormick, Henry J. Biddle.
23	—	1	—	—	—	—	Dillsburg to Mechanicsburg	7.70	12,987	
24	—	—	—	—	—	1	Waynesboro', Pa., to Junc. Cumb. Vy. RR.	17.90	6,983	
25	..	..	..	..	..	..	S. P. Junction to Richmond, Pa.	21.40	29,205	
26	—	1	—	—	—	—	See general statement	158.40	1,696	
27	1	—	—	1	—	—	Subject to 2d mtge. (see general statement)	283.65	12,727	Central Trust Co., New York, N. Y.
	1	—	—	1	—	—			3,952	
28	—	—	—	—	—	1	Subject to prior liens (see gen. statem't).	283.65	10,576	
29	—	—	—	—	—	1	Must be taken care of by any future m.			Registrar: Cent. Tr. Co., N.Y.
30	—	—	1	—	—	—	See general statement	283.65	19,954	U. S. Mtge. & Trust Co., N. Y.
31	—	—	—	—	1	—	Real and personal property of 34th Street and James Slip Ferries			
32	—	—	1	—	—	—				
33	—	—	—	—	—	1				Central Trust Co., New York, N. Y.
34	—	—	1	—	—	—	Brooklyn to Eastport, Valley Stream to Rockaway Bch., Fresh Pond to Junc. with N. Y. & Flushing RR.	76.43	9,813	
35	—	—	1	—	—	—			3,271	
36	—	—	—	—	—	1			7,850	
37	—	—	1	—	—	—				
38	—	—	—	—	1	—				
39	—	—	—	—	1	—				
40	—	—	—	1	—	—	Rockaway Junc. to Far Rockaway, L. I.	5.17	48,356	
41	—	—	—	1	—	—	Fresh Pond Jc. to Manhat. Bch. & brs.	16.10	107,200	
42	—	—	1	—	—	—				
43	1	—	—	1	—	—	Northport to Wading River, L. I.	30.29	47,045	Central Trust Co., New York, N. Y.
44	1	—	—	—	—	—	Bridgehampton to Montauk, L. I.	20.84	28,790	
45	1	—	—	—	—	—	Garden City to Valley Stream, L. I.	6.12	32,680	
46	—	—	—	—	1	—	Great Neck to Port Washington, L. I.	4.19	47,733	
47	—	—	1	—	—	—	Glendale Junc. to Rockaway Park, L. I., and branch	11.97	82,206	Central Trust Co., New York, N. Y.
48	Ja. 1	—	—	—	—	—			83,542	
49	—	1	—	—	—	—	Ninth Ave. and Twentieth St., to Coney Island and branch	6.00	56,667	Mercantile Trust Co., New York, N. Y.
50	—	1	—	—	—	—			26,667	
51	—	—	1	—	—	—			16,000	
52	—	—	1	—	—	—			17,333	
53	If earned.				1	—			41,667	

at 110 p. c. and accrued interest.

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Penn. RR.'s System—Continued. Affiliated, etc., Lines—*Continued.*			$	$	p. c.	
1	Northern Central con. gen. m. ser. A & B £ or $ s. f.; dns..	1874–5	July 1, 1904	756,000	45,360	6g.	Free of State & National taxes: On dollar bonds at Treasurer's Office, Baltimore, Md., sterling interest, in London, Eng. at the option of the holder.
2	— consol. gen. m. ser. C.....	1877	July 1, 1904	1,000,000	60,000	6g.	
3	— consol. gen. m. ser. D.....	1876	July 1, 1904	1,000,000	60,000	6g.	
4	— consol. gen. m. ser. E.....	1885	April 1, 1925	1,757,000	79,065	4½g.	
5	— 2d gen. m. cy. ser. A c.	1876	Jan. 1, 1926	2,565,000	128,250	5	
6	— 2d gen. m. cy. ser. B c.....	1882	Jan. 1, 1926	1,000,000	50,000	5	
7	— mtge. to State of Md.; dns..	1855	.....	1,500,000	90,000	6	Annapolis, Md.....
8	Elmira & L. Ont. 1st m. Sodus Bay & So'n RR. gu. c.....	1884	July 1, 1924	500,000	25,000	5	Nat. Bank of Commerce, New York, N. Y.... ....
9	Elmira & W'msp't 1st m.....	1860	Jan. 1, 1910	963,000	57,780	6	Broad St. Station, Philadelphia, Pa.....
10	— income cr. $500.....	1863	Oct. 1, 2862	570,000	28,500	5	
11	Sham. Vy. & P. 1st m. c. $500, etc	1871	July 1, 1901	2,000,000	140,000	7g.	
12	Philadelphia, Wil. & Balt. s. f. r.	1880	June, 1910	1,000,000	50,000	5	Phila., Pa.; Kidder, Peabody & Co., Boston....
13	— r.....	1887	April, 1917	1,000,000	40,000	4	
14	— r.....	1887	Nov. 1, 1922	1,000,000	40,000	4	Co.'s Office, Philadelphia, Pa.
15	— r.....	1891	Jan. 1, 1926	930,000	37,200	4g.	Company's Office, Philadelphia, Pa..... ..
16	— r.....	1892	Oct. 1, 1932	1,000,000	40,000	4g.	
17	Balt. & Pot. 1st mtge. s. f. gu. State & Nat. tax-free cr. ..	1871	April 1, 1911	3,000,000	180,000	6g.	Baltimore, Md.; London Joint Stock Bank.....
18	— 1st mtge. s. f. gu. State & Nat. tax-free cr.....	1871	July 1, 1911	1,500,000	90,000	6g.	Speyer Bros., London, Eng.; Baltimore, Md..
19	— consol. mtge. cr	1889	July 1, 1929	3,000,000	150,000	5g.	Philadelphia, Pa.....
20	Delaware gen. mtge. cr.....	1892	July 1, 1932	500,000	22,500	4½g.	P., W. & B. RR. Co.'s Off., Philadelphia, Pa.
21	— Del. & Ches. mtge. gu. c. Del., Md. & Va.:	1882	Feb. 1, 1912	400,000	16,000	4	
22	— J. & B. RR. 1st m. ext.; dns.	1860	Jan., 1932	185,000	5,550	3	
23	— J. & B. RR. 2d mtge. cr....	1879	Feb. 1, 1899	250,000	10,000	4	
24	— B. & F. RR. 1st m. ext.; dns.	1873	Jan., 1932	200,000	6,000	3	
25	— W. RR. 1st m. cr. $500, etc.	1876	April 1, 1896	400,000	16,000	4g.	
26	Philadelphia & Baltimore Central consol. mtge.....	1881	Nov. 1, 1911	1,000,000 1,200,000	50,000 54,000	5 4½	
27	Chester C'k 1st m. gu.....	1868	Jan. 1, 1903	185,000	11,100	6	
28	Phila. & Del. Co. 1st m.; dns.	1895	April 1, 1925	180,000	9,000	5	
29	Washington South'n 1st m. cr.	1901	May 1, 1951	1,000,000	35,000	3½g.	
30	Junction 1st mtge. ext'd c....	1867	July 1, 1907	425,000	19,125	4½	Broad Street Station, Philadelphia, Pa.....
31	— gen. mtge. c.....	1900	April 1, 1930	300,000	10,500	3½	
32	W. Jersey & Seashore con. m. W. J. RR. r. $500, etc.....	1879	Nov. 1, 1909	750,000	45,000	6	
33	— W. J. RR. cert. of indebt.; dns.	.....	Nov. 1, 1909	1,600	96	6	
34	— W. & S. RR. 1st mtge. cr....	1882	May 1, 1912	90,000	5,400	6	
35	— C. & A. RR. con. m. reg..... coup...	1881 1881	July 1, 1911 July 1, 1911	650,000 349,000	32,500 20,940	5 6	
36	— 1st consol. mtge. ser. A cr...	1896	July 1, 1936	1,600,000	64,000	4g.	
37	— 1st consol. m. gold series B cr.	1896	July 1, 1936	1,500,000	52,500	3½g.	
	Pennsylvania Co.'s System:						
38	Pa. Co. 1st m. gu. s. f. t.-f. cr. & r...	1881	July 1, 1921	19,467,000	876,015	4½g.	Nat. City Bank, New York..
39	— gu. c. & r. tr. cert. ser. A. s. f. r.	1897	Sept. 1, 1937	4,950,000	173,250	3½g.	Union Trust Co., N. Y.; Girard Trust Co., Phila.
40	— gu. c. & r. tr. cert. ser. B. s. f. r.	1901	Feb. 1, 1941	10,000,000	350,000	3½	.....
	Leased and Operated:						
41	Pittsb., Ft. W. & Chic. 1st m. ser. A to F ($875,000 ea.) $500, etc.	1862	July 1, 1912	2,397,000	167,790	7	Winslow, Lanier & Co., 17 Nassau Street, New York, N. Y.....
42	— 2d m. ser. G to M ($860,000 each) $500, etc.	1862	July 1, 1912	2,047,500	143,325	7	
43	3d mtge. $500, etc.....	1862	March 1, 1912	2,000,000	140,000	7	
44	— Massillon & Cleveland 1st m. r. $500.....	1890	(Jan. 1, 1920) or at option	37,000	1,850	5	
45	Erie & Pitts. gen. m. s. f. gu. c. Cleveland & Pittsburgh:	1890	July 1, 1940	3,758,000	131,530	3½g.	Trustee's Office.....
46	— gen. mtge. ser. A s. f. gu. cr.	1892	Jan. 1, 1942	3,000,000	135,000	4½g.	Winslow, Lanier & Co., 17 Nassau Street, New York, N. Y.....
47	— gen. mtge. ser. B s. f. gu. cr.	1892	Oct. 1, 1942	2,000,000	90,000	4½g.	
48	— gen. mtge. ser. C s. f. gu. cr.	1898	Nov. 1, 1948	3,000,000	105,000	3½g.	
49	— gen. mtge. ser. D s. f. gu. cr.	1900	Aug. 1, 1950	828,000	28,980	3½g.	
50	— 4th mtge. scrip. issues; dns.	.....	.....	8,290	.....	....	.....

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	.....	.....	.....	.....
2	1	—	—	—	—	—	.....	.....	.....	.....
3	1	—	—	—	—	—	.....	.....	.....	.....
4	—	—	—	1	—	—	.....	.....	.....	.....
5	1	—	—	—	—	—	.....	.....	.....	.....
6	1	—	—	—	—	—	.....	.....	.....	.....
7	Quarterly.			J.			.....	.....	.....	.....
8	1	—	—	—	—	—	.....	.....	.....	.....
9	1	—	—	—	—	—	Williamsport, Pa., to Elmira, N. Y...	75.50	12,728	Wm. Read Fisher, Wm. D.
10	—	—	—	1	—	—			7,549	Neilson, Lewis P. Geiger.
11	1	—	—	—	—	—	Sunbury to Mount Carmel and branches	36.87	54,245	....
12	—	—	—	—	—	1				
13	—	—	—	1	—	—	Not secured by mortgage.....	.....	.....	....
14	—	—	—	—	1	—				
15	1	—	—	—	—	—	Not secured by mortgage.....	.....	.....	.....
16	—	—	—	1	—	—				
17	—	—	—	1	—	—	Baltimore to Pope's Creek, Md., and branches	91.73	32,705	William T. Walters.
18	1	—	—	—	—	—	Tunnel.....	1.50	.....	
19	1	—	—	—	—	—	Railroad and tunnel (see general statem.)	93.23	32,178	Safe Dep. & Tr. Co., Balto., Md.
20	1	—	—	—	—	—	See general statement	116.94	4,276	....
21	—	1	—	—	—	—	Clayton, Del., to Oxford, Md.....	54.30	7,366	....
22	1	—	—	—	—	—	Harrington to Rehoboth, Del.....	43.57	4,246	None.
23	—	1	—	—	—	—			5,738	Farmers' L. & Trust Co., N. Y.
24	1	—	—	—	—	—	Georgetown to Frankford, Del	19.30	10,363	None.
25	—	—	—	1	—	—	Shelbyville, Del., to Franklin City, Del.	36.00	11,111	Farmers' L. & Trust Co., N. Y.
26	—	—	—	—	1	—	See general statement	73.68	13,572	....
									16,286	
27	1	—	—	—	—	—	Lamokin to Lenni.....	6.63	27,653	....
28	—	—	—	1	—	—	Fernwood to Newtown Square, Pa.....	9.93	18,126	....
29	—	—	—	—	1	—	Entire line (see general statement).....	37.85	26,420	Safe Dep. & Tr. Co., Balto., Md.
30	1	—	—	—	—	—	Belmont to Junction with P. RR. at	1.95	117,403	John P. Green, Phila., Pa.
31	—	—	—	1	—	—	35th St. No. end of Market St. Tunnel to Gray's Ferry, W. Phil.....	1.67	82,873	
32	—	—	—	—	1	—	Camden to Cape May, N. J., and 2 brs..	128.99	5,814	George Wood, Samuel Rea.
33	..	..	..	..	..	..	.....	.....	.....	....
34	—	—	—	—	1	—	Swedesboro to Oakland, N. J.....	11.00	8,182	....
35	1	—	—	—	—	—	Camden to Atlantic City, N. J.....	58.73	9,621	....
	1	—	—	—	—	—	Atlantic City & So. Atlantic City Brs.	8.83	5,180	
36	1	—	—	—	—	—	Entire property subject to prior lien	309.65	5,167	....
37	1	—	—	—	—	—	(see general statement).		4,838	....
38	1	—	—	—	—	—	Leases, real estate, securities (see general statement).....	.....	.....	W. H. Barnes, J. P. Green, N. P. Shortridge.
39	—	—	1	—	—	—	50,000 shares P., F. W. & C. Ry. Co. gu. special stock.....	.....	.....	
40	—	1	—	—	—	—	100,000 shares P., F. W. & C. Ry. Co. gu. special stock	.....	.....	Girard Trust Co., Phila., Pa.
41	A	B	C	D	E	F	.....	.....	.....	Charles Lanier and John S. Kennedy, New York, N. Y.
	1	1	1	1	1	1				
42	G	H	I	K	L	M	.....	.....	.....	
	1	1	1	1	1	1				
43	—	—	—	1	—	—	.....	.....	.....	.....
44	1	—	—	—	—	—	Massillon Junction to Chippewa, O.....	12.23	3,025	Vacancy.
45	1	—	—	—	—	—	New Castle to Girard Junc., Pa., and br.	84.47	44,490	Union Tr. Co., New York, N. Y.
46	1	—	—	—	—	—				
47	—	—	—	1	—	—	Rochester, Pa., to Cleveland, O.....	123.80	44,551	Farmers' Loan & Trust Co., New York, N. Y.
48	—	—	—	—	1	—	Yellow Creek to Bellaire, O.....	43.44		
49	1	—	—	—	—	—	Bayard to New Philadelphia, O.....	31.10		
50	..	..	..	..	..	..				

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Penn. Co.'s System, Leased and Operated—Continued.			$	$	p. c.	
1	Pittsb., Youngst. & Ash. con. mtge. s. f. c.	1887	Nov. 1, 1927	1,562,000	78,100	5	Trustee's Office.
2	— 1st m. A. & P. Ry. c. & r.	1878	Aug. 1, 1908	1,500,000	90,000	6	
3	Tol., Walhonding Vy. & O. 1st mtge. gu. ser. A s. f. cr	1891	July 1, 1931	1,500,000	67,500	4½g.	
4	— 1st m. gu. ser. B. s. f. cr.	1893	July 1, 1933	978,000	44,010	4½g.	
	Controlled and Operated by P. Co.						
5	Calumet Riv. reg. oblig. convert. into 1st mtge. bds.; dns.	1888 1893 1896	....	65,000 2,000 1,700	3,250 100 85	5 5 5	Company's Office, Pittsburgh, Pa.
6	Cleve.&Mar.1st m.s.f.end.gu.cr.	1895	May 1, 1935	1,250,000	56,250	4½g.	Trustee's Office.
7	Pitts., O. Vy. & Cin. 1st m. c.	1890	Oct. 1, 1920	290,000	14,500	5g.	Pa. RR. Co.'s Off., Phila., Pa.
8	So. Chicago & So'n reg. oblig. convert. into 1st mtge. bds.; dns.	1888 1891 1893 1895 1896 1897	....	123,000 4,000 5,000 18,500 6,200 5,000	6,150 200 250 925 310 250	5 5 5 5 5 5	Company's Office, Pittsburgh, Pa.
9	State Line & Ind. City reg. oblig. convert. into 1st mtge. bonds; dns.	1893 1894 1896	....	60,000 10,000 6,000	3,000 500 300	5 5 5	Company's Office, Pittsburgh, Pa.
	Controlled, but Operated by its Own Organization:						
10	Pittsb., C., C. & St. L. consol. mtge. ser. A s. f. gu. cr	1890	Oct. 1, 1940	10,000,000	450,000	4½g.	
11	— consol. m. ser. B s. f. gu. cr.	1892	April 1, 1942	8,786,000	395,370	4½g.	Farmers' Loan and Trust Co., New York, N. Y.
12	— consol. m. ser. C s. f. gu. cr.	1892	Nov. 1, 1942	1,379,000	62,055	4½g.	
13	— consol. m. ser. D s. f. gu. cr.	1895	Nov. 1, 1945	4,983,000	199,320	4g.	
14	— consol. m. ser. E s. f. gu. cr.	1899	Aug. 1, 1949	9,539,000	333,865	3½g.	
15	—P.,C.&S.L.Ry.1stcon.m.c.&r.	1868	Aug. 1, 1900	39,000	.....	7	Pa. RR. Co.'s Off., Phila., Pa.
16	— Steub. & Ind. RR. 1st m. r.	1884	Jan. 1, 1914	3,000,000	150,000	5	Nat. City B'k, New York, N. Y.
17	— C., St. L. & P. RR. con. m. c. & r.	1883	Oct. 1, 1932	1,506,000	75,300	5g.	Union Trust Co., New York, N. Y.
18	— U. & L. RR. 1st m. c. & r.	1865	Dec. 1, 1905	715,000	50,050	7	
19	— C. & I. C. Ry. 1st m. c. & r.	1864	Nov. 1, 1904	2,631,000	180,600	7	
20	— C. & I. C. Ry. 2d m. c. & r.	1864	Nov. 1, 1904	767,000	53,690	7	
21	—J.,M.&I.RR.1st m. s. f. c. & r.	1866	Oct. 1, 1906	1,144,000	80,080	7	Farmers' Loan and Trust Co., New York, N. Y.
22	— J., M. & I. RR. 2d m. c. & r.	1870	July 1, 1910	1,995,000	139,650	7	
23	Ohio Conn. r. oblig. conv. into 1st mtge. bds.; dns.	.....	.....	672,000	33,600	5	Company's Office, Pittsburgh, Pa.
24	Chartiers 1st mtge. c.	1871	Oct. 1, 1901	500,000	35,000	7	Treasurer's Office, Phila., Pa.
25	Pittsb., Wh. & Ky. 1st mtge. r.	1877	Nov. 1, 1907	115,000	8,050	7	Pa. RR. Co.'s Office, Philadelphia, Pa
26	— consol. mtge. r.	1884	Jan. 1, 1934	159,500	9,570	6	
27	Little Miami renewal mtge. c.	1882	Nov. 2, 1912	1,500,000	75,000	5	B'k of Am., New York, N. Y.
28	— betterment mtge. c.	1892	April 1, 1932	714,000	49,980	*3½	Co.'s Office, Cincinnati, O.
29	— gu. D. & W. RR. Co. c.	1864	Jan. 1, 1905	463,000	27,780	6	Bank of America, New York, N. Y.
30	— gu. D. & W. RR. Co. c.	1864	Jan. 1, 1905	32,000	2,240	7	
31	— 1st mtge. Cin. St. Conn. Ry. c.	1864	July 1, 1894	250,000	15,000	6	Company's Office, Cincinnati, O.
32	— 2d mtge. Cin. St. Conn. Ry. c.	1868	Nov. 1, 1898	275,000	16,500	6	
33	Colu. & Xen. 1st m. c. $500, etc.	1860	Sept. 1, 1890	302,000	21,140	7	New York, N. Y.
	Connecting Link Bet. the Little Miami and the L. & N. RRs.:						
34	Newp. & Cin. Bdge. gen. m. s. c. f.	1895	July 1, 1945	1,400,000	63,000	4½	Trustee's Office.
	Leased to the Pa. Co., but Oper. by the P., C., C. & St. L. Ry. Co.:						
35	Indianap. & Vin. 1st m. end. gu. c.	1867	Feb. 1, 1908	1,700,000	119,000	7	Farmers' Loan & Trust Co., New York, N. Y.
36	— 2d mtge. c.	1870	May 1, 1900	1,400,000	49,000	3½	
	Controlled, but Operated by Their Own Organizations:						
37	Cin., Lebanon & N'n 1st m. c.	1886	July 2, 1916	200,000	10,000	5	Central T. & S. D. Co., Cin., O.
38	Cin. & Muskingum Vy. 1st m. c.	1898	Aug. 1, 1948	1,500,000	60,000	4	Trustee's Office.
39	Cleve., Akron & Columbus gen. mtge. c. r. p. $500, etc.	1887	Mar. 1, 1927	1,800,000	90,000	5g.	Winslow, Lanier & Co., New York, N. Y.
40	— 1st cons. mtge. c. r. p.	1900	Aug. 1, 1940	1,800,000	72,000	4g.	
41	Wheeling Term. Ry. 1st mtge. c.	1900	Aug. 1, 1940	1,500,000	60,000	4	Treas. Off., Pittsburgh, Pa.

* Formerly

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	1	—	Kenwood, Pa., to Ashtabula Harbor, O.	99.00	$	
							Alliance Junction to Niles, O.	24.90	12,607	Farmers' L. & Trust Co., N.Y.
2	—	1	—	—	—	—	Youngstown to Ashtabula Harbor, O.	62.60	23,961	Fid. In., Tr. & S. D. Co., Phila.
3	1	—	—	—	—	—	Toledo Jc. to Toledo, Coshocton to	125.40	11,952	Farmers' Loan & Trust Co.,
4							W. Loudonville, O.		7,799	New York, N. Y.
5	1	—	—	—	—	—	Obligations convertible into 1st m. bonds	.....	.....	None.
6	—	—	—	—	1	—	Marietta to Canal Dover, O.	103.13	12,120	Farmers' L. & Trust Co., N.Y.
7	—	—	—	1	—	—	Bellaire to Powhatan, O.	15.27	18,991	Fid. In., Tr. & S. D. Co., Phila.
8	1	—	—	—	—	—	Obligations convertible into 1st m. bonds	.....	.....	None.
9	1	—	—	—	—	—	Obligations convertible into 1st m. bonds	.....	.....	None.
10	—	—	—	1	—	—	Entire railway and estates, personal and mixed, acquired and to be acquired, all franchises, including the franchise to be a corporation (see general statement).	1,090.31	9,172	Farmers' Loan & Trust Co. New York, N.Y.; Wm. N. Jackson, Indianap., Ind.
11	—	—	—	1	—	—			8,049	
12	—	—	—	—	1	—			1,264	
13	—	—	—	—	1	—			4,570	
14	—	1	—	—	—	—			8,749	
15	—	1	—	—	—	—	.....	.....	.....	.....
16	1	—	—	—	—	—	Steubenville to Newark, O.	116.00	25,862	J. T. Brooks, S. C. Scott, S. B. Liggett, Pittsburgh, Pa.
17	—	—	—	1	—	—	See general statement.	580.52	2,594	Union Trust Co., New York, N. Y., and C. Baker.
18	—	—	—	1	—	—	Union City to Logansport, Ind.	93.00	7,688	Vacancy.
19	1	—	—	—	—	—	Columbus to Indianapolis, Ind.	187.00	12,649	Vacancy.
20	—	—	—	—	1	—	Bradford Junction to Union City, Ind.	21.00	3,687	
21	1	—	—	1	—	—	Louisville, Ky., to Indianapolis, Ind.	108.40	5,145	Jno. P. Green.
22	1	—	—	—	—	—	Cambridge City, Madis. & N. Alb. Brs.	113.95	8,972	
23	1	—	—	—	—	—	Obligations convertible into 1st m. bonds	.....	.....	None.
24	—	—	—	1	—	—	Carnegie to Washington, Pa.	22.76	21,968	Vacancy.
25	—	—	—	—	1	—	Wheeling Junc. to Benwood, W. Va.	28.04	4,101	W. P. Hubbard, S. B. Liggett.
26	1	—	—	—	—	—			5,688	S. B. Liggett.
27	—	—	—	—	1	—	Cincinnati to Springfield, O.	83.66	17,929	Vacancy.
28	—	—	—	1	—	—			8,534	Cin. Safe Dep. & Tr. Co., Cin., O.
29	1	—	—	—	—	—	Dayton, O., to State Line, Ind.	37.99	12,187	Vacancy.
30									842	
31	1	—	—	—	—	—	In Cincinnati—total track.	3.24	77,160	.....
32	—	—	—	—	1	—			84,568	
33	—	—	1	—	—	—	Columbus to Xenia, O.	55.00	5,491	W. Dennison, Geo. M. Parsons.
34	1	—	—	—	—	—	Bridge, Newport, Ky., to Cincinnati, O.	0.73	.....	Farmers' L. & Trust Co., N.Y.
35	—	1	—	—	—	—	Indianap. to Vincennes, Ind., & 2 brs.	133.11	12,771	Vacancy.
36	—	—	—	—	—	—		133.11	10,518	
37	2	—	—	—	—	—	Cincinnati to Dodds, O., & brs.	38.01	5,262	J. F. Winslow, Cincinnati, O.
38	—	1	—	—	—	—	Trinway to Morrow, O., equipment, etc.	148.45	10,104	Farmers' L. & Trust Co., N.Y.
39	—	—	1	—	—	—	See general statement.	187.67	9,591	H. W. Smithers, London, Eng., surviving.
40	—	1	—	—	—	—			9,591	Commercial Tr. Co., Phila., Pa
41	—	1	—	—	—	—	See general statement.	9.65	.....	Commercial Tr. Co., Phila., Pa

7 per cents.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Penn. Co.'s System—Continued. Controlled, but Operated by the T. H. & I. RR. Co.:			$	$	p. c.	
1	St.L., Vand'lia & T.H.1st m.cy.c.	1867	* Jan. 1, 1897	1,896,000	75,840	4	Central Trust Co., New York, N. Y.
2	— 2d mtge. cy. c.	1868	† May 1, 1898	2,600,000	104,000	4	
3	T. H. & Logansport 1st mtge. c.	1879	Jan. 1, 1910	500,000	30,000	6	Farmers' Loan & T.Co., N.Y.
4	—mtge.	1898	Dec. 1, 1948	1,060,000	42,400	4g.	Co.'s Off., Terre Haute, Ind.
	Controlled Jointly, but Operated by Their Own Organizations:						
5	P., C. & Yough. 1st m.c.$500, etc.	1882	Feb. 1, 1902	308,000	18,480	6	Treasurer's Office, Pittsburgh, Pa.
6	— gen. mtge. end. gu. c.	1892	April 1, 1932	316,000	12,640	4g.	
7	Tol., Peoria & West'n 1st m. c.	1887	July 1, 1917	4,895,000	195,800	4g.	American Exchange Nat. Bank, New York, N.Y.
8	— deb. scr.; dns.	1895	Jan. 1, 1905	220,275	11,014	5	Farmers' Loan & Trust Co., New York, N. Y.
	Controlled by the Pa. RR. Co., but Oper. by G. R. & I. Ry. Co.:						
9	Grand Rapids & Ind. 1st mtge.	1891	July 1, 1941	920,000	32,200	3½g.	N. Y. and Phila., Pa.
10	ext. end. gu. c.			4,455,000	200,475	4½g.	
11	— 2d mtge. c.	1896	Oct. 1, 1936	3,962,000	158,480	4g.	
12	Musk., Gd. Rap. & Ind. 1st m.c.	1886	July 1, 1926	750,000	37,500	5g.	Winslow, Lanier & Co., New York, N. Y.
13	Traverse City 1st mtge. c.	1883	Jan. 1, 1933	250,000	7,500	3	
14	— inc. r. $500	1883	Jan. 1, 1933	190,000	Not over	5	
15	C., Rich. & Ft. Wayne 1st m. c.	1871	June 1, 1921	1,800,000	126,000	7g.	
	Controlled, but Operated under Receivership:						
16	T. H. & Ind. 1st consol. m. c.	1885	July 1, 1925	1,900,000	95,000	5	Farmers' Loan & Trust Co., New York, N. Y.
17	— 2d consol. mtge. c.	1892	July 1, 1925	600,000	30,000	5	
18	T. H. & Peoria 1st mtge. gu. c.	1887	Mar. 1, 1937	36,000	1,600	5g.	In default
19	— 1st mtge. gu. c.	1892	Sept. 1, 1942	2,194,000	109,700	5g.	Sept., 1896, coup. paid May, 1901.
	Owned by C., C., C. & St. L. Ry. Co. & P., C., C. & St. L. Ry. Co.:						
20	Un. Dep. Co. (Colum., O.) 1st m.c.	1873	May 1, 1923	324,000	22,680	7.	Union Trust Co., New York.
21	— gen. mtge. c.	1896	July 1, 1946	458,000	20,610	4½	Trustee's Office.
22	Pensacola & Perd. 1st m. s.f.; dns.	1884	July 1, 1914	60,000	4,200	7	Trustee's Office.
23	People's (Pottsville) 1st m. c. $100	1890	1940	36,000	1,800	5	Co.'s Office, Pottsville, Pa.
24	Peoria & Pekin Union 1st m. c.	1881	Feb. 1, 1921	1,495,000	89,700	6g.	Trustee's Office.
25	— 2d mtge. c.	1886	Feb. 1, 1921	1,499,000	67,455	4½g.	
26	Peoria & St. Louis 1st mtge.; dns.	1896	Aug. 1, 1936	40,000	2,000	5g.	Cummings & Co., 20 Broad St., New York.
27	Perry Co. 1st mtge. c. $500	1892	July, 1917	100,000	6,000	6	Trustee's Office.
28	— 2d mtge.; dns.	1894	May, 1909	25,000	1,500	6	
	Pere Marquette System:						
29	— F. & P. Marq. 1st mtge. c.	1880	Oct. 1, 1920	4,000,000	240,000	6g.	Mer. Exch. N. Bk., N.Y.; Me. N. Bk., N. Bed., Mass.
30	— F. & P.M. 1st con. m. tax-free cr.	1889	May 1, 1939	1,000,000	40,000	4g.	
31	— F. & P.M., Pt. Hur. Div. 1st m. cr.	1889	April 1, 1939	2,850,000	142,500	5g.	Merchants' Exch'ge Nat. Bk., New York, N. Y.
32	— F. & P. M., Tol. Div. 1st m. cr.	1897	July 1, 1937	3,325,000	166,250	5g.	
33	— P. Marq. Trans. Co. 1st mtge.	1897	$20.000 ann. Jan. 1	400,000	20,000	5g.	Trustee's Office.
34	— Chic. & W. Mich. consol. m. cr.	1881	Dec. 1, 1921	140,000	8,400	6g.	Merchants' Exch'ge Nat. Bk., New York, N. Y.
35	— G. R., N. & L. Shc. 1st m. $500, etc.	1875	June 1, 1905	5,758,000	287,900	5	Co.'s Off., Boston, Mass.
36	— Chic. & No. Mich. 1st m. cr.	1891	May 1, 1931	19,000	1,330	7	New York, N. Y.
37	— Mich. Equip. Co. Ltd. 1st m. s. f. r.	1892	‡ June 1, 1902	1,667,000	83,350	5	Nat. Webster Bank, Boston.
38	— W'n Equip. Co. Ltd. 1st m. s. f.	1899	April 1, 1909	181,000	10,860	6	50 State St., Boston, Mass.
39	— Marq. Equip. Co. 1st mtge. s. f.	1900	Oct. 1, 1910	116,000	6,960	6	
40	— Ch. & W. Mich. 10-yr. c. scr.; dns.	1894	Nov. 1, 1904	136,000	6,800	5	
41	— " " " "	1894	Dec. 1, 1904	20,838	1,042	5	
42	— " " " "	1895	May 1, 1905	71,900	3,595	5	
43	— " " " "	1895	June 1, 1905	20,838	1,042	5	
44	— " " " "	1895	Nov. 1, 1905	71,900	3,595	5	
45	— " " " "	1895	Dec. 1, 1905	20,838	1,042	5	
46	— " " " "	1896	May 1, 1906	71,875	3,594	5	
47	— " " " "	1896	June 1, 1906	20,838	1,042	5	
48	— " " " "	1896	Nov. 1, 1906	71,913	3,591	5	
49	— " " " "	1896	Dec. 1, 1906	20,838	1,042	5	
				71,888	3,594	5	

* Purchased at maturity by Pa. RR. Co. and carried at 4 p. c. pending adjustment of this company's funded funded debt. ‡ Subject to redemption on 60 days' notice.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	East St. Louis, Ill., to Ind. State Line	158.30	11,977	Vacancy.
2	—	—	—	—	1	—			16,424	Wm. H. Barnes, surviving.
3	1	—	—	—	—	—	Rockville to South Bend, Ind	159.36	3,200	
4	—	—	—	—	—	1			6,652	
5	—	1	—	—	—	—	McKees Rocks to Beechm't, Pa., & brs.	16.91	18,614	Safe Dep. & T.Co., Pittsburgh.
6	—	—	—	1	—	—			18,687	Fid. Title & T.Co., Pittsburgh.
7	1	—	—	—	—	—	Effner to Peoria, Ill., Hollis to Warsaw, Ill., & br.	230.10	21,273	Thos. Denny, Cornelius B. Gold, New York, N. Y.
8	Annually.						Deposit of 1st m. bond coupons with Farmers' L. & Tr. Co., New York.	.....	.....	Farmers' L. & Trust Co., N.Y.
9										
10	1	—	—	—	—	—	Ft. Wayne, Ind., to Mack. City, Mich.	366.59	14,662	Wm. H. Barnes, Phila., Pa.
11	—	—	—	1	—	—	Entire railroad	425.72	9,307	Com'w. T. Ins. & Tr. Co., Phila.
12	1	—	—	—	—	—	Grand Rapids to Muskegon, Mich	36.85	20,353	Central Trust Co., New York.
13	1	—	—	—	—	—			9,615	Vacancy.
14	1	If earned.			—	—	Walton to Traverse City, Mich	26.00	7,308	H. W. Smithers, W. F. Whitehouse.
15	—	—	—	—	—	1	Richmond to Adams, Ind	85.60	21,028	Charles Lanier, New York.
16	1	—	—	—	—	—	See general statement	.....	15,463	Farmers' L. & Tr. Co., N.Y.
17								122.87	4,880	
18									262	
19	—	—	1	—	—	—	Terre Haute, Ind., to Peoria, Ill	137.60	15,945	Union Tr. Co., New York.
20	—	—	—	—	1	—	See general statement	.....	.....	Vacant.
21	1	—	—	—	—	—				Farmers' L. & Tr. Co., N.Y.
22	—	—	—	—	—	—	Pensacola to Millview, Fla., & br.	10.50	5,714	Farmers' L. & Tr. Co., N. Y.
23	—	—	—	—	1	—	Pottsville to Minersville, Pa	4.60	7,826	.....
24	—	1	—	—	1	—	Pekin to Peoria, Ill	10.14	82,414	Central Trust Co., New
25	—	—	—	—	1	—	Peoria to Hollis, Ill	8.00	82.635	York, N. Y.
26	—	1	—	—	—	—	Near San Jose, Ill	2.00	20,000	Knickerbocker Tr. Co., N. Y.
27	1	—	—	—	—	—	Duncannon to Landisburg, Pa.	22.60	4,424	Real Estate Tr. Co., Phila.
28	—	—	1	—	—	—			1,106	
29	—	—	—	1	—	—	See general statement	280.00	17,857	.....
30	—	—	—	—	1	—	See general statement; 1st lien on	124.53	22,886	Central Trust Co., New
31	—	—	—	1	—	—	Former Pt. Huron & Northwestern Ry.	235.00	14,149	York, N. Y.
32	1	—	—	—	—	—	Monroe, Mich., to Toledo, O	18.72	21,367	International Tr. Co., Boston.
33	1	—	—	—	—	—	Steel car ferry "Pere Marquette"	.....	.....	.....
34	—	—	—	—	—	1	See general statement	488.50	11,787	.....
35	—	—	—	—	—	1	Newaygo to White Cloud, Mich	10.00	1,900	.....
36	—	—	—	—	1	—	Traverse City to Bay View, Mich., & 2 brs.	92.61	18,000	.....
37	—	—	—	—	—	1				
38	—	—	—	1	—	—	Equipment of former C. & W. M. Ry. Co.	.....	.....	.....
39	—	—	—	1	—	—	Equipment purchased by proceeds	.....	.....	.....
40	—	—	—	—	1	—				
41	—	—	—	—	—	1	Issued by C. & W. M. Ry. Co. in part payment of bond interest. Right reserved to prepay the scrip on 60 days' notice, or to purchase it in the open market. Coupons, with half cash payment endorsed, are held by trustees as security	.....	.....	Nathaniel Thayer, Alpheus H. Hardy.
42	—	—	—	—	1	—				
43	—	—	—	—	—	1				
44	—	—	—	—	1	—				
45	—	—	—	—	—	1				
46	—	—	—	—	1	—				
47	—	—	—	—	—	1				
48	—	—	—	—	1	—				
49	—	—	—	—	—	1				

debt, † Purchased at maturity by the Pa, Co, and held uncancelled pending adjustment of this company's

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Pere Marquette System—Cont.			$	$	p. c	
1	— Ch.&W.Mich.10-yr.c.scr.; dns.	1897	May 1, 1907	20,838	1,042	5	
2	— " " " "	1897	June 1, 1907	70,888	3,544	5	
3	— " " " "	1897	Nov. 1, 1907	20,838	1,042	5	
4	— " " " "	1897	Dec. 1, 1907	28,755	1,438	5	
5	— " " " "	1898	May 1, 1908	20,838	1,042	5	
6	— " " " "	1898	June 1, 1908	28,750	1,438	5	
7	— " " " "	1898	Nov. 1, 1908	8,335	417	5	
8	— Det., Grand Rapids & Western 1st consol. m. crp. $500, etc..	1897	April 1, 1946	5,379,168	215,167	4	2d Nat. Bank, Boston, Mass.
	Leased Lines, P. M. System:						
9	Gd.Rap.,Kalkaska&S'e'n 1st m.	1897	Nov. 1, 1927	200,000	10,000	5g.	Trustee's Office.....
10	Sag. Tusc. & Huron; dns.....	1891	Sept. 1, 1931	1,000,000	40,000	4	New York, N. Y.....
11	Phila. & Brigantine 1st m. $500..	1899	May 1, 1919	40,000	2,400	5	Holland Trust Co., N. Y....
12	Phillips & Rangeley 1st mtge. c..	1890	Aug. 1, 1910	150,000	7,500	5	Boston, Mass.....
13	— 2d mtge. c.....	1892	Sept. 1, 1912	50,000	2,500	5	Trustee's Office.....
14	Pickens 1st mtge.; dns.....	1898	Feb. 1, 1928	29,000	1,450	5g.	New York, N. Y.....
15	Pine Bluff Ark. River 1st mtge. c.	1898	Feb. 1, 1928	100,000	5,000	5g.	Trustee's Office.....
16	P. & Castle Shan. 1st m. c.$100,etc.	1888	Aug. 1, 1908	200,000	12,000	6	.....
17	Pittsb. & Moon Run 1st m. c. $100	1892	Jan. 1, 1912	100,000	6,000	6	.....
	Pittsb., Bessemer & Lake Erie:						
18	— P., S. & L. E. 1st mtge. crp...	1890	Oct. 1, 1940	3,000,000	150,000	5g.	
19	— P., S. & L. E. consol. 1st m. crp.	1893	July 1, 1943	660,000	33,000	5g.	
20	— consol. 1st mtge. crp.....	1897	Jan. 1, 1947	6,340,000	317,000	5g.	
21	— gold deb. tax-free crp.....	1899	*June 1, 1919	1,500,000	75,300	5g.	
22	— Bess. Equip. Tr. c.....	1897	July 1, 1901-1906	450,000	27,000	6g.	
23	— Conneaut Equip. Tr. c.....	1898	Mar. 1, 1901-1908	400,000	24,000	6g.	Trustee's Office.....
24	— Shenango Equip. Tr. c.....	1899	April 1, 1904-1913	725,000	36,250	5	
25	— Greenville Equip. Tr. c.....	1900	May 1, 1911-1920	1,000,000	50,000	5	
26	— Butler Equip. Tr. c.....	1901	April, 1, 1921	2,050,000	102,500	5	
27	Mead.,C.L.&Linesv.1st m.; dns.	1891	July 1, 1921	200,000	10,000	5	Mer. Nat. Bk., Meadv., Pa.
28	Pittsb., Lisbon & West'n 1st m. c.	1896	July 1, 1926	150,000	7,500	5	81 New St., New York, N. Y.
29	Pittsb., Shawmut & N'n 1st m. cr.	1899	Feb. 1, 1949	4,000,000	200,000	5	Marquand & Co., New York.
	Plant System:						
30	Abbeville Southern 1st mtge. c...	1893	July 1, 1923	161,000	8,050	5	12 West 23d St., New York..
31	Ala. Mid. main line 1st m. gu. c...	1888	Nov. 1, 1928	2,800,000	140,000	5g.	Montgomery, Ala., Metropolitan Tr. Co., N.Y.
32	— 1st mtge. ext. c.....	1890	Dec. 1, 1930	500,000	30,000	6g.	
33	Bruns.&W'n1stm.gu.crp.$500,&c.	1888	Jan. 1, 1938	3,000,000	120,000	4g.	12 West 23d St., New York, N. Y.
34	— irredeem. inc. non-cum.....	1888	Irredeemable	3,000,000	.....	5	
35	Charleston & Savannah 1st m. cr.	1886	Jan. 1, 1936	1,500,000	105,000	7g.	
36	— 1st pref. inc. non-cum.....	1886	Irredeemable	1,000,000	Not over 7	8	New York, N. Y.....
37	— 2d pref. inc. non-cum.....	1886	Irredeemable	1,000,000			
38	Ashley River 1st mtge.; dns...	1875	Jan. 1, 1915	33,500	2,680	8	Charleston, S. C.....
39	Green P'd, W. & B. 1st m. c. $500	1887	1907	15,000	1,050	7	New York, N. Y.....
40	Savannah, Fla. & Western 1st mtge. crp.....	1884	April 1, 1934	4,056,000 / 2,444,000	243,360 / 112,200	6g. / 5g.	Co.'s Off., Savannah, Ga.. / 12 W. 23d St., New York..
41	— consol. mtge. c. etc.....	1893	May 1, 1943	7,162,000	358,100	5g.	Company's Off., Savannah, Ga.; 12 W. 23d St., New York, N. Y.....
42	— St. John's Riv. Div. 1st m. tax-free crp. & r.....	1899	†July 1, 1934	1,450,000	58,000	4g.	
43	Silver Springs, Ocala & Gulf 1st mtge. s. f. gu. c.....	1888	July 1, 1918	1,112,000	44,480	4g.	Co.'s Agency, 12 W. 23d St., New York, N. Y..
44	Sanf'd & St. Petersb. 1st m. c....	1894	Jan. 1, 1924	‡ 775,000	31,000	4	New York, N. Y.....
45	The Fla. S'n 1st mtge. end. gu. c.	1895	Jan. 1, 1945	4,241,000	169,640	4	New York, N. Y.....
46	Pontiac, Oxford & N'n 1st mtge..	1896	July 1, 1916	400,000	24,000	6g.	Trustee's Office.....
47	Port Arthur,Dul.& W'n RR.; dns.	1893	1913	120,000	6,000	5	Minneapolis, Minn.....
48	P.J.,Mont.& N.Y.1st m.c.$100,etc	1894	June 1, 1944	225,000	10,125	4½g.	Trustee's Office.....
49	— 1st consol. mtge. $100, etc....	1896	June 1, 1916	auth. 75,000	.....	5g.	.....
50	P. & R. F. con. (now 1st) m. s. f. cr.	1896	Nov. 1, 1926	992,000	39,680	4g.	Trustee's Office.....
51	— plain s. f. c.....	1897	Aug. 1, 1927	350,000	14,000	4g.	Boston, Mass.; Portland, Me.

* Subject to redemption on any interest day after June 1, 1909, at par and accrued interest, together with 1905, at par and accrued interest. ‡ Including $300,000 guaranteed.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	—	1	—	Issued by C. & W. M. Ry. Co. in part payment of bond interest. Right reserved to prepay the scrip on 60 days' notice, or to purchase it in the open market. Coupons, with half cash payment endorsed, are held by trustees as security	.....	.....	Nathaniel Thayer, Alpheus H. Hardy.
2	—	—	—	—	—	1				
3	—	—	—	—	1	—				
4	—	—	—	—	—	1				
5	—	—	—	—	1	—				
6	—	—	—	—	—	1				
7	—	—	—	—	1	—				
8	—	—	—	1	—	—	See general statement	380.18	14,149	Old Colony Trust Co., Boston, Mass.
9	—	—	—	—	1	—	Rapid City to Stratford, Mich	32.90	6,079	International Tr. Co., Boston.
10	—	—	1	—	—	—	Saginaw to Bad Axe, Mich	65.79	15,200	.....
11	—	—	—	—	—	1	Brigantine Junc. to Brigantine Bch., N.J.	13.90	3,453	Holland Trust Co., N. Y.
12	—	1	—	—	—	—	Phillips to Rangeley, Me	28.60	5,244	Maine Tr. & Banking Co., Gardiner, Me.
13	—	—	1	—	—	—			1,748	
14	—	1	—	—	—	—	Easley to Pickens, S. C	9.00	3,222	State Trust Co., New York.
15	—	1	—	—	—	—	Rob Roy to English, Ark	20.11	4,975	St. Louis Trust Co., St. Louis.
16	—	1	—	—	—	—	Pittsburgh to Arlington, Pa	6.50	30,767	Fid. Title & T. Co., Pittsburgh.
17	1	—	—	—	—	—	Groveton to Moon Run, Pa	5.00	20,000	.....
18	—	—	—	1	—	—	Butler to Wallace Jc., Pa., & brs	132.40	22,658	Central Trust Co., New York, N. Y.
19	1	—	—	—	—	—	1st m., Cranesv., Pa., to Conne., O., & brs. 2d m., Butler & Wallace Jc., Pa., & brs.	19.06 / 132.40	4,357	
20	1	—	—	—	—	—	See general statement	190.19	33,335	Union Trust Co., New York.
21	—	—	—	—	—	1			7,887	
22	1	—	—	—	—	—	10 locomotives, 600 gondola cars	.....	.....	Union Trust Co., Pittsburgh, Pa.
23	—	—	1	—	—	—	13 locomotives, 400 gondola, and 100 box cars	.....	.....	Fidelity Title & Trust Co. Pittsburgh, Pa.
24	—	—	—	1	—	—	7 locomotives, 200 hopper, and 700 steel gondola cars	.....	.....	Union Trust Co., Pittsburgh, Pa.
25	—	—	—	—	1	—	6 locomotives, 400 steel hoppers, and 400 steel gondola cars	.....	.....	
26	—	—	—	1	—	—	9 locomotives, 1,000 steel hoppers, 1,000 steel gondola, & 50 wooden box cars	.....	.....	
27	1	—	—	—	—	—	Meadville to Linesville, Pa	20.54	9,737	.....
28	1	—	—	—	—	—	New Galilee, Pa., to Lisbon, O	25.00	6,000	W. S. Gurnee, Jr., New York.
29	—	1	—	—	—	—	See general statement	123.54	32,281	Colonial Tr. Co., New York.
30	1	—	—	—	—	—	Abbeville Junction to Abbeville, Ala	26.97	5,969	.....
31	—	—	—	—	1	—	Bainbridge, Ga., to Montgomery, Ala	175.00	16,000	Metropolitan Trust Co., New York, N. Y.
32	—	—	—	—	—	1	Sprague Junction to Luverne, Ala	32.92	15,188	
33	1	—	—	—	—	—	Brunswick to Albany, Ga	170.20	17,626	
34	When earned.									
35	1	—	—	—	—	—	Ash. Riv., S.C., to Cent. of Ga. Jc., Ga., & br.	102.60	14,669	Safe Deposit & Tr. Co., Balto.
36	..	..	..	..	..	..				
37	..	..	..	..	..	..				
38	1	—	—	—	—	—	Junction N. E. RR. to Bee's Ferry & br.	9.09	3,685	Theo. G. Barker, Alva Gage.
39	—	—	—	—May 1—			Green Pond to Walterboro', S. C	13.45	1,115	.....
40	—	—	—	1	—	—	See general statement	850.38	7,644	Metropolitan Trust Co., New York, N. Y.
41	—	—	—	—	1	—	1st lien on entire property (see general statement)	984.40	7 276	Central Tr. Co., New York.
42	1	—	—	—	—	—	Jacksonville to Sanford, Fla., & branch	129.00	11,241	City Tr. Co., New York, N.Y.
43	1	—	—	—	—	—	See general statement	75.08	14,811	William Man & City Trust Co., New York, N. Y.
44	1	—	—	—	—	—	Sanford to St. Petersburg, Fla	153.04	5,064	.....
45	1	—	—	—	—	—	See general statement	243.58	17,411	Am. L. & T. Co., Boston, Mass.
46	1	—	—	—	—	—	Pontiac to Caseville, Mich	100.59	3,976	Mercantile Tr. Co., New York.
47	2	—	—	—	—	—	See general statement	5.75	20,870	.....
48	—	—	—	—	—	1	Port Jervis to Monticello, N. Y., & br.	41.05	5,481	Central Tr. Co., New York.
49	—	—	—	—	—	1	.....	.....	.....	.....
50	—	—	—	—	1	—	Rumford Jc. to Rumford Falls, Me., & br.	63.85	15,536	Old Col. T. Co., Boston, Mass.
51	—	1	—	—	—	—	Plain bonds	.....	.....	.....

one-half of one p. c. a year for the unexpired term of the bond. † Redeemable any Jan. 1, to and including

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Portland, Rumf. Falls.—Cont'd.			$	$	p. c.	
1	Rumford Falls & Rangeley L. 1st mtge. s. f. c. $500, etc..	1897	Oct. 1, 1937	400,000	20,000	5g.	Trustee's Office.....
2	Portland Un. Ry. Sta. s. f. A & B.	1887	July 1, 1927	300,000	12,000	4	Boston and Portland.....
3	Pot. Fred. & Piedmt. 1st m. c. $100	1878	April 15, 1908	58,000	3,480	6	Fredericksburg, Va.....
4	— 2d mtge. c. $500, etc.....	1878	June 10, 1908	250,000	15,000	6	
5	Po'keepsie & Eastern 1st mtge. c.	1894	Nov. 1, 1934	500,000	25,000	5	.....
6	Quakert'n & East'n 1st m. cr. $500	1897	Jan. 1, 1927	180,000	9,000	5g.	Co.'s Off., Quakertown, Pa..
	Queen & Crescent Route:						
7	Alabama Gt. South'n RR. 1st m...	1878	Jan. 1, 1908	1,750,000	105,000	6g.	New York, N. Y.....
8	— deb. c. $500.....	1888	Aug. 15, 1906	670,000	40,200	6g.	London, Eng.....
9	— gen. mtge. c. £100.....	1888	Dec. 1, 1927	2,556,360	127,818	5g.	London, Eng.....
10	Belt Ry. of Chatt. 1st m.; dns..	1895	July 1, 1945	275,000	13,750	5	Trustee's Office.....
11	— 2d mtge.; dns.....	1895	*July 1, 1945	24,000	.....	4g.	Merc. Tr. & Dep. Co., Balt., Md.
12	Alab. Gt. So. Ry., Ltd., deb. £100.	1886	Aug. 15, 1906	£134,000	£8,040	6g.	London, Eng.. .....
13	Alab. & Vicksburg, V. & M. 1st m.	1881	April 1, 1921	1,000,000	60,000	6g.	
14	— consol. 1st mtge. $100, etc.....	1889	April 1, 1921	588,800	29,440	5g.	Trustee's Office.....
15	— 2d m. (inc. for 5 y.) s. f. $100, etc	1889	April 1, 1921	601,300	30,650	5g.	
16	N. O. & Northeastern 1st mtge....	1881	Jan. 1, 1911	5,000,000	300,000	6	
17	— prior lien m. c	1885	Nov. 1, 1915	1,320,000	79,200	6g.	New York, N. Y.....
18	Vicks., Shrev. & Pac. pr. lien crp..	1885	Nov. 1, 1915	1,323,000	79,380	6g.	
19	— gen. mtge. g.....	1901	May 1, 1941	3,500,000	175,000	5g.	Trustees' Offices.....
20	Queen Anne's 1st mtge. c.....	1895	1945	720,000	36,000	5	.....
21	Raleigh & Cape Fear; dns.....	.....	.....	60,000	.....	....	.....
22	Randsburg 1st mtge.; dns.....	1897	July 1, 1917	300,000	18,000	6	.....
23	Raritan River 1st mtge. c.....	1889	Jan. 1, 1939	375,000	18,750	5	Trustee's Office.....
	Reading System:						
24	R. Co. gen. mtge. loan tax-free s. f. crp. & r. $500, etc.....	1897	Jan. 1, 1997	64,994,000	2,526,600	4g.	Co.'s Off. or Ag'cy, New York.
25	— Jersey Cent. col. tr. m. c. r....	1901	April 1, 1951	23,000,000	1,150,000	4g.	.....
26	— Del. River Term. cr.....	1892	May 20, 1942	500,000	25,000	5g.	Guarantee Trust & Safe
27	— Del. River Term. ext. pur. m...	1892	July 1, 1942	809,000	40,450	5g.	Dep. Co., Phila., Pa...
28	P. & R. C. & I. Co. divisional coal land mtge.; dns.....	1872 1882 1893 1884	 1902 1902 1908 1904	85,500 92,000 16,500 206,000	....	5 and 6	.....
29	— P. & R. coll. s. f. tr. as'd cr....	1892	Feb. 1, 1902	1,555,000	77,750	5g.	Reading Term., Phila., Pa..
30	— coal tr. 5 10-yr. loan cert.; dns.	1894	April 1, 1904	3,600,000	216,000	6g.	Pa. Co. for Ins. on L. & Gr. An.
31	P. & R. Ry. prior mtge. loan 1st mtge. ext. c.. £500..	1843 1843	July 1, 1910 July 1, 1910	967,200 545,500	58,032 32,730	6 6	London, Eng.....
32	— prior mtge. loan ext. c.....	1844 1848 1849	July 1, 1910 July 1, 1910 July 1, 1910	795,000 92,000 67,000	47,700 5,520 4,020	6 6 6	Reading Terminal Bdg. Philadelphia, Pa.....
33	— pr. m. loan conv. ext. c. $500, etc.	1857	July 1, 1910	79,000	3,555	4½	
34	— prior mtge. loan ext. c.....	1868	Oct. 1, 1933	2,696,000	134,800	5g.	
35	— consol. mtge. loan s. f. cr. & r..... £200 and $1,000....	1871 1871	June 1, 1911 June 1, 1911	8,162,000 10,649,000	489,720 745,430	6g. 7	
36	— imp. mtge. ext. int. gu. c. $1,000 & £200.....	1873	April 1, 1947	9,363,000	374,520	4g.	Phila., Pa.; London, Eng.
37	— consol. mtge. 1st ser. ext. gu. crp. $500, etc	1882	May 1, 1922	5,766,717	230,668	4g.	
38	— consol. m. 2d ser. fr. cert.; dns.	1883	Feb. 1, 1933	1,535	.....	5g.	No interest paid.....
39	— P. & R. Term. RR. loan as'd cr. & r.; dns.....	1891	May 1, 1941	8,500,000	425,000	5g.	Trustee's Office.....
40	— pur. money mtge. one bond r...	1896	Jan. 1, 1997	† 20,000,000	1,200,000	6g.	.....
41	— Philadelphia Subway loan gu. c.; dns.....	1894 to1898	Annually. 1904 to 1921	8,000 2,692,000	240 94,220	3 3½	City Treasury, Phila., Pa..
42	Cataw'sa 1st m. as. by lessee; dns.	1882	Aug. 1, 1902	195,500	11,730	6	
43	— 1st consol. mtge. as'd by lessee cr.....	1898	April 1, 1948	2,029,500	81,180	4g.	Lessee's Office.....
44	Colebrookdale 1st m. $100, etc...	1868	June 1, 1898	600,000	36,000	6	.....
45	Del. & Bound Br'k 1st mtge. int. gu.; dns.....	1875	Aug. 1, 1905	1,500,000	105,000	7	Guarantee Tr. & Safe D. Co., Phila., Pa.....
46	— 2d m. ext. int. gu. $100, etc....	1879	Aug. 1, 1905	300,000	18,000	6	240 So. 3d St., Phila., Pa:....
47	East Pa. 1st m. int. gu. cr.....	1888	Mar. 1, 1958	495,000	19,800	4g.	Philadelphia, Pa.....

* Redeemable at par after July 1, 1903. † Deposited as collateral

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	1	—	—	Rumford Falls to Bemis, Me., & br.....	31.00	12,903	Old Col. T. Co., Boston, Mass.
2	1	—	—	—	—	—	.....	.....	.....	.....
3	—	—	—	15	—	—	Fredericksburg to Orange Court House, Va.....	38.00	1,526	J. L. Marye, Fredericksburg, Va.
4	—	—	—	—	—	10			6,579	
5	—	—	—	—	1	—	Poughkeepsie to Boston Corners, N. Y.	34.99	14,290	Mercantile Tr. Co., New York.
6	1	—	—	—	—	—	Quakertown to Riegelsville, Pa.....	15.00	12,000	Gu. Tr. & S. D. Co., Phila., Pa.
7	1	—	—	—	—	—	Wauhatchie, Tenn., to Meridian, Miss..	290.94	6,015	Farmers' L. & Trust Co., N.Y.
8	—	1	—	—	—	—	Debenture bonds.....	.....	.....	Central Tr. Co., New York.
9	—	—	—	—	—	1	Wauhatchie, Tenn., to Meridian, Miss..	290.94	8,787	Central Tr. Co., New York.
10	1	—	—	—	—	—	In and around Chattanooga, Tenn.....	24.04	11,439	Merc. T. & Dep. Co., Balt., Md.
11	1	If earn. till Jy 1, 1903					In and around Chattanooga, Tenn.....	24.04	998	Merc. T. & Dep. Co., Balt., Md.
12	—	15	—	—	—	—	Debenture bonds.....	.....	.....	.....
13									7,004	
14	—	—	—	1	—	—	Vicksburg to Meridian, Miss.....	142.78	4,124	Central Tr. Co., New York.
15									4,211	
16	1	—	—	—	—	—	Meridian, Miss., to New Orleans, La..	195.52	25,573	Farmers' Loan & Trust Co., New York, N. Y.
17	—	—	—	1	—	—			6,751	
18	—	—	—	—	1	—	See general statement.....	188.42	7,021	Central Tr. Co., New York.
19	—	—	—	—	1	—			18,576	
20	—	—	—	—	—	1	Queenstown, Md., to Lewes, Del.....	60.00	12,000	Guard'n T. & D. Co., Balt., Md.
21	..	..	..	..	..	..	.....	.....	.....	.....
22	1	—	—	—	—	—	Kramer to Johannesburg, Cal.....	29.66	10,114	.....
23	1	—	—	—	—	—	So. Amboy to New B'wick, N. J. & brs.	18.10	20,718	Holland Tr. Co., New York.
24	1	—	—	—	—	—	Joint mtge. of Reading Co. & Phila. & Reading Coal & Iron Co.....	.....	.....	Central Tr. Co., New York.
25	—	—	—	1	—	—	.....	.....	.....	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
26	—	—	—	—	1	—	Purchase money mortgage.....	.....	.....	.....
27	1	—	—	—	—	—				
28	..	..	..	..	..	..	See general statement.....	.....	.....	.....
29	—	1	—	—	—	—	.....	.....	.....	.....
30	1	—	—	1	—	—	Pl'ge of coal & coal ac. of P. & R. C. & I. Co.	.....	.....	Finance Co. of Phila., Pa.
31	1	—	—	—	—	—	Railroads and property.....	98.47	15,362	.....
32	1	—	—	—	—	—	Same property as, but subject to 1st m.	98.47	37,880	.....
33	1	—	—	—	—	—				
34	—	—	—	1	—	—				
35	—	—	—	—	—	1	See general statement.....	262.22	71,737	Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa.
36	—	—	—	1	—	—			35,707	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
37	—	—	—	—	1	—	Subject to prior liens, Coal & Iron Co. prop. & prop. for. of P. & R. RR. Co.	327.00	17,635	.....
38	—	1	—	—	—	—	.....	.....	.....	.....
39	—	1	—	—	1	—	Terminal Co.'s property & capital stock.	.....	.....	Provident Life & Tr. Co., Philadelphia, Pa.
40	1	—	—	—	—	—	Entire property of P. & R. Ry. Co.....	365.55	54,712	.....
41	1	—	—	—	—	—	.....	.....	.....	.....
42	—	1	—	—	—	—	Tamanend to Williamsport, Pa..... Summit Station to Silverbrook, Pa.	96.50	2,026	.....
43	—	—	—	1	—	—	Tamanend to Newberry Junc., Pa., & brs.	102.95	19,713	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
44	—	—	—	—	—	1	Pottstown to Barto, Pa.....	12.84	46,729	.....
45	—	1	—	—	—	—	Bound Brook Junc., N. J., to Delaware River and Trenton Junc. to Trenton, N. J.....	33.30	53,254	.....
46	—	—	—	—	1	—			9,009	.....
47	..	..	..	..	..	..	Reading to Allentown, Pa.....	35.38	13,680	.....

for joint gen. mtge. of Reading Co. and P. & R. C. & I. Co.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Reading System—Continued.			$	$	p. c.	
1	Norr. Jc. 1st m. ext. int. gu.; dns.	1890	Feb. 1, 1910	37,000	1,850	5	Montg. Nat. B'k, Norrist., Pa.
2	No. Pa. 1st m. ext. int. gu. $500, etc.	1896	May 1, 1936	1,500,000	60,000	4	
3	— gen. mtge. int. gu. c. & r.; dns.	1873	Jan. 1, 1903	4,500,000	315,000	7	
4	— consol. bonds int. gu. r.; dns..	1879	Sept. 1, 1905	1,200,000	72,000	6	
5	— funding loan; dns	1898	Nov. 1, 1928	3,002,000	12,080	4	
6	Phila., Harrisburg & Pittsb. 1st mtge. int. gu. cr. & r.....	1890	Oct. 15, 1925	2,000,000	100,000	5g.	Co.'s Office, Phila., Pa..
7	Pickering Vy. 1st mtge.; dns....	1870	April 1, 1900	332,300	23,261	7	
8	Schuylkill & Lehigh 1st m. gu...	1872	May 1, 1948	600,000	24,000	4	
9	Shamokin, Sunb. & Lewisb. 1st mtge. int. gu. cr. & r	1882	May 1, 1912	1,000,000	50,000	5	Lessee's Office.....
10	— 2d mtge. int. gu. cr	1890	July 1, 1925	1,000,000	60,000	6g.	
11	Wil. & N'n 1st m. end. gu. r. $500..	1887	Dec. 1, 1927	354,000	17,700	5	Treasurer's Office, Philadelphia, Pa., or by check to registered holders .....
12	— gen. mtge. end. gu. r.....	1892	Aug. 1, 1932	396,000	19,800	5g.	
	Controlled R'ds, Reading System:						
13	Atlantic City 1st mtge. end. gu. crp.....	1889	May 1, 1919	2,200,000	110,000	5g.	
14	Camden County 1st m. gu. c.	1890	April 1, 1920	39,000	1,950	5	
15	Sea Coast prior lien; dns.....	1898	April 1, 1948	350,000	17,500	5g.	
16	— gen. lien Ser. A; dns.....	1898	April 1, 1948	150,000	7,500	5g.	
17	— gen. lien Ser. B; dns.....	1898	April 1, 1948	600,000	.....	5g.	
18	Ocean City mtge.; dns.....	1897	Oct. 1, 1923	125,000	6,250	5g.	Reading Terminal, Philadelphia, Pa.....
19	Catasauqua & Fogelsv. 1st mtge. c.....	1898	July 1, 1928	135,000	5,400	4g.	
20	G. & H. 1st m. G. & H. RR. int. gu. c	1888	Oct. 2, 1912	250,000	15,000	6	
21	— 1st mtge. int. gu. c.....	1891	Oct. 1, 1926	215,000	10,750	5	
22	— So. Mount. 1st mtge.	1877	April 1, 1898	100,000	4,000	4	
23	Northeast Pa. 1st mtge. gu. c..	1890	April 1, 1920	400,000	20,000	5g.	
24	Perki'n 1st Ser. m. gu. c. $100, etc.	1888	Jan. 1, 1918	799,600	39,980	5g.	Trustee's Office.....
25	— 2d Ser. mtge. gu. c.....	1888	Jan. 1, 1918	1,125,000	56,250	5g.	
26	Phila. & Chester Vy., pref. gu. c.	1888	April 1, 1938	280,510	11,220	4g.	
27	— non-pref. gu. c.....	1888	April 1, 1938	100,000	3,000	3g.	
28	Phila. & Frankford 1st m. gu. cr.	1892	Aug. 1, 1922	500,000	20,000	4g.	
29	Phila., Newtown & N.Y. 1st m. ($507,000 end gu.) cr.....	1892	Oct. 1, 1942	1,417,000	42,510	3g.	Reading Terminal, Philadelphia, Pa.....
30	Port Reading 1st mtge. cr. & r.	1891	Jan. 1, 1941	1,500,000	75,000	5g.	
31	R. & Col. 1st m. ex. c. & r. $100, etc.	1862	Mar. 1, 1912	650,000	32,500	5	
32	— 2d mtge. ext. c.....	1864	June 1, 1904	350,000	17,500	5	
33	— R. & Col. deb. c	1877	Dec. 1, 1917	1,000,000	60,000	6	Interest last paid in 1879....
34	Stony Creek 1st m. int. gu.; dns.	1872	Oct. 1, 1907	350,000	24,500	7	Reading Terminal, Phila., Pa.
35	Tamaqua, Hazleton & N'n 1st mtge. c.....	1891	Nov. 1, 1941	300,000	15,000	5g.	.....
36	Reynoldsv. & Falls C'k 1st m. c..	1891	Jan. 1, 1911	170,000	10,200	6	Guaranty Tr. Co., New York.
37	Rice Lake, Dal. & Men. 1st m. c..	1893	Jan. 1, 1914	60,000	3,600	6	St. Paul, Minn.....
38	Rich., Fred. & Pot. 1st m. c.; dns.	1858	(In London) 1901	47,248	2,362	5	Central Trust Co., New York, N. Y.; Company's Office, Richmond, Va.; T. Whelen & Co., Philadelphia, Pa.....
39	— 1st mtge. c.; dns.....	1870	Nov. 1, 1901	295,000	17,700	6	
40	— 1st mtge. conv.; dns.....	1856	July 1, 1901	76,270	3,813	5	
41	— 2d mtge. cert. of debt; dns ...	1844–66	July 1, 1901–2	53,512	2,676	5	
42	— consol. crp	1890	April 1, 1940	500,000	22,500	4½g.	
43	Potomac mtge. one bond, r	1877	May 17, 1905, or thereafter on six mos. notice.	121,712	7,303	6	.....
44	Rio Grande 1st mtge. c.....	1895	April 1, 1915	52,000	3,120	6	Brownsville, Tex .....
45	Rio G. & Eagle Pass 1st m. in.; dns.	1889	Oct. 1, 1929	600,000	.....	5	Since 1891 no interest paid..
46	Rio Grande Junc. 1st mtge. gu. c.	1889	Dec. 1, 1939	1,850,000	92,500	5g.	Maitland, Coppell & Co., N.Y.
47	Rio Grande Western 1st tr. mtge.	1889	July 1, 1939	15,200,000	608,000	4g.	Morton Trust Co., N. Y.....
48	— 1st con. m. ser. A c. & r. $1,000, etc.	1899	April 1, 1949	12,276,000	491,040	4g.	Trustee's Office.....
49	Sevier 1st mtge.; dns.....	.....	Sept. 1, 1921	1,549,000	.....	5	Bonds owned by lessee & dep. under 1st con. m.
50	Tintic Range 1st mtge.; dns...	.....	April 1, 1922	1,301,000	.....	5	
51	Utah Cent. 1st mtge. gu.....	1898	Jan. 1, 1918	650,000	26,000	4g.	Lessee's Office, N. Y.....

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).	$	[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	1	—	—	—	—	In Norristown, Pa.	0.37	100,000	.....
2	—	—	—	—	1	—	Philadelphia to Bethlehem, Pa.	55.57	26,993	E. C. Knight, Jr., Herbert M. Howe, Phila., Pa.
3	1	—	—	—	—	—	See general statement.	86.21	52,198	
4	—	—	1	—	—	—	.....	.....	.....	
5	—	—	—	—	1	—	.....	.....	.....	.....
6	—	—	—	15	—	—	Harrisburg to Shippensburg, Pa., & br..	47.17	42,400	.....
7	—	—	—	1	—	—	Phœnixville to Byer's Station, Pa.	11.21	29,643	.....
8	—	—	—	—	1	—	High's Farm, bel. Read. to Slat., Pa., & br.	43.86	13,452	.....
9	—	—	—	—	1	—	Carbon Run Junc., Pa., to West Milton	31.29	31,959	.....
10	1	—	—	—	—	—			31,959	.....
11	—	—	—	—	—	1	Entire property owned Dec. 1, 1887, except rolling stock.	88.41	4,004	E. G. Bradford, Wilm., Del.; J. S. Gerhard, Phila., Pa.; W. D. Smith, Read'g, Pa.
12	—	1	—	—	1	—	Entire property (see general statement).	88.41	4,479	Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
13	—	—	—	—	1	—	Camden to Atlantic City, N. J., Williamstown and Gloucester brs.	83.52	26,341	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
14	—	—	—	1	—	—	Mount Ephraim to Grenloch, N. J.	7.27	5,364	
15	—	—	—	1	—	—			5,275	.....
16	—	—	—	1	—	—	Winslow Junc. to Cape May, N. J.	66.35	2,261	.....
17	If earned.								9,044	.....
18	—	—	—	1	—	—	Ocean City Junction to Ocean City, N.J.	10.30	12,136	Fid. I., T. & S.D.Co., Phila., Pa.
19	1	—	—	—	—	—	Catasauqua to Rittenhouse Gap, Pa.	29.50	4,576	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
20	—	—	—	—	—	—	Hunter's Run to Gettysburg, Pa., & br.	25.20	9,921	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
21	—	—	—	1	—	—	Entire road (see general statement) ..	42.45	5,065	
22	—	—	—	1	—	—	Carlisle to Pine Grove Furnace, Pa.	17.78	5,624	
23	—	—	—	1	—	—	Glenside to New Hope, Pa.	25.64	15,600	Guar. T. & S. D. Co., Phila., Pa.
24	1	—	—	1	—	—	Perkiomen Junc. to Emaus Junc., Pa.	38.33	20,861	Pennsylvania Company for Insurance on Lives and Grant'g Annuities, Philadelphia, Pa.
25									29,350	
26									13,053	
27	—	—	—	1	—	—	Bridgeport to Downington, Pa.	21.49	4,653	
28	—	1	—	—	—	—	Crescentville to Frankford, Pa.	2.59	.....	Gua. T. & S. D. Co., Phila., Pa.
29	—	—	—	1	—	—	Erie Ave. Junct., Phila., to Newtown, Pa., and branch.	21.70	65,299	.....
30	1	—	—	—	—	—	Port Reading Junc. to Port Reading, N.J.	19.72	76,065	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
31	—	—	1	—	—	—			12,179	John Taylor Johnson.
32	—	—	—	—	—	1	See general statement.	53.37	6,558	D. McKnight, E. Hershey, C. S. Maltby.
33	—	—	—	—	—	1	.....	.....	.....	.....
34	—	—	—	1	—	—	Norristown to Lansdale, Pa.	10.07	34,756	Fid. I., T. & S.D.Co., Phila., Pa.
35	—	—	—	—	1	—	Lofty to Roan, Pa.	9.91	30,272	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
36	Jan. 1 annually.						Entire property (see general statement).	18.08	9,402	Charles Clifton.
37	1	—	—	—	—	—	Rice Lake to Cameron, Wis.	7.52	7,978	St. Paul Title, Ins. & Trust Co., St. Paul, Minn.
38	1	—	—	—	—	—				
39	—	—	—	—	1	—	Elba, Richmond, to Quantico, Va., and James River Branch.	82.09	5,750	E. R. Robinson, Central Trust Co., New York, N. Y.
40	1	—	—	—	—	—				
41	1	—	—	—	—	—				
42	—	—	—	1	—	—			6,091	
43	Annually May 17.						See general statement.	1.70	.....	.....
44	—	—	—	1	—	—	Brownsville to Isabel, Tex.	22.50	2,311	José Celaya, Brownsv., Tex.
45	If earned Oct. 1.						Joint debt of Laredo Coal Co. & R. G. & E. P. Ry. Co.	.....	.....	Guarantee Trust & Safe Deposit Co., Phila., Pa.
46	—	—	—	—	—	1	Rifle to Grand Junction, Col.	62.08	29,800	Central Trust Co., New York.
47	1	—	—	—	—	—	See general statement, page 473	391.84	38,791	Central Trust Co., New York.
48	—	—	—	1	—	—		445.69	27,544	Morton Trust Co., New York.
49	..	..	..	..	..	..	Manti to Belknap, Utah.	61.96	25,000	.....
50	..	..	..	..	..	..	Springville to Silver City and spurs.	46.71	27,853	.....
51	—	—	—	1	—	—	Salt Lake to Park City, Utah.	32.62	19,926	Morton Trust Co., New York.

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
				$	$	p. c.	
1	Rockb'dge, Alum & Goshen; dns.	.....	.....	20,000	800	4	.....
2	Rock Isl. & Peoria consol. 1st mtge. r. $5,000	1885	July 1, 1925	450,000	27,000	6	Corn Exchange Bank, New York, N. Y.
3	Rock Port, L. & N'n 1st m. c. $500	1891	Jan., 1911	25,000	1,500	6	Trustee's Office
4	Rutland 1st mtge. c. $100, etc.	1872	Nov. 1, 1902	1,365,000	81,900	6	Nat. Shawmut Bank, Boston.
5	— consol. mtge. cr	1891	July 1, 1941	2,135,000	96,075	4½g.	Trustee's Office
6	— Rut'd-Cana'n 1st m. ass'd cr.	1899	July 1, 1949	1,350,000	44,000	4g.	Nat. Shawmut Bk., Boston.
7	O. & L.C. 1st m.gu. tax-free crp.	1898	July 1, 1948	3,500,000	140,000	4g.	Nat. Bk. of Rep., New York.
8	Bennington & Rutl. 1st m. c. g.	1897	Nov. 1, 1927	500,000	22,500	4½g.	Trustee's Office
9	— 2d mtge. gold cr	1900	Mar. 1, 1920	500,000	25,000	5g.	New York, N. Y.
10	Rutland & Noyan 1st m. g. gu.	1901	July 1, 1951	100,000	4,000	4g.	.....
11	Rutland Transit 1st mtge. g	1900	Jan. 1, 1920	646,000	33,300	5g.	Nat. Shawmut Bk., Boston.
12	St. Aug. & So. Beach 1st m. c. $500	1895	Aug. 1, 1905	15,000	1,050	7	In St. Augustine, Fla., at Co.'s Off. or 1st Nat. Bk.
13	— 2d mtge. c.; dns.	1895	Aug. 1, 1905	22,000	1,540	7	
14	St. Clair, Mad. & St. L. Belt 1st m.	1900	Jan. 1, 1951	768,000	30,720	4g.	.....
15	St. Francis Valley 1st; dns	1898	July, 1918	50,000	2,500	5	Cape Girardeau, Mo.
16	St. J. & L. C. 1st m. ($1,328,000) gu. by B. & M. RR. Co.) c.	1894	Mar. 1, 1944	2,500,000	125,000	5g.	Co.'s Office, Boston, Mass.
17	St. Jos. & Gd. Isl'd 1st m. c. & r.	1897	Jan. 1, 1947	3,500,000	105,000	*3&4	Trustee's Office
18	K. C. & Omaha inc. m. $500, etc.	1887	Jan. 1, 1927	†2,000,000	.....	5g.	.....
19	St. Joseph Terminal 1st mtge. c.	1888	Aug. 1, 1918	350,000	17,500	5	Nat. Bk. of No. Amer., N. Y.
20	St. J. Un. Dep. Co. 1st m. c.	1881	Jan. 1, 1906	53,000	3,180	6	Nat. Bk. of No. Amer., N. Y.
21	St. Louis & Hannibal 1st mtge. c.	1886	1936	380,000	.....	7	Interest in default
22	— income; dns	1893	1933	250,000	.....	5	No interest ever paid
23	St. Louis & Memphis 1st mtge. c.	1898	Aug. 1, 1923	70,000	3,500	5	NewMadrid Banking Co., New Madrid, Mo.
	St. Louis & San Fran. System:						
24	St. L. & San Fran. 2d (now 1st) mtge. crp. $100, etc. (A.)	1876	Nov. 1, 1906	500,000	30,000	6g.	Mercantile Tr. Co., N. Y.
	(B.)	1876	Nov. 1, 1906	2,690,000	161,400	6g.	
	(C.)	1876	Nov. 1, 1906	2,400,000	144,000	6g.	
25	— Mo. & W'n Div. 1st mtge. crp.	1879	Aug. 1, 1919	1,015,000	60,900	6g.	Mercantile Tr. Co., N. Y.
26	— 1st mtge. tr. s. f. crp.	1880	Aug. 1, 1920	943,000	56,580	6g.	United States Tr. Co., N. Y.
27	— tr. 1st mtge. crp	1887	Oct. 1, 1987	1,099,000	54,950	5g.	Union Trust Co., New York.
28	— gen. mtge. crp.	1881	July 1, 1931	7,807,000 / 12,292,000	468,420 / 614,600	6g. / 5g.	Mercantile Trust Co., New York, N. Y.
29	— St.L.,W.& W.Ry.Co.1st m.crp.	1879	Sept. 1, 1919	2,000,000	120,000	6g.	
30	— Ft.S. & Van B.Br.1st m.s.f.crp.	1885	April 1, 1910	263,000	16,380	6g.	
31	— consol. mtge. crp	1896	July, 1996	6,388,000	255,520	4g.	
32	— 1st mtge. Southw'n Div. crp.	1897	Oct., 1947	1,500,000	75,000	5g.	
33	— Central Div. 1st mtge. crp	1899	April 1, 1928	1,962,000	78,480	4g.	
34	— Kan. City Div. 1st purc. mon. mtge. gu.	1900	Nov. 1, 1920	‡ 3,059,000	112,600	3 & 4	Interest from Nov. 1, 1900.
35	Northw. Div. 1st p. m. mtge. c.	1900	April 1, 1930	1,100,000	44,000	4g.	Mercantile Trust Co., N. Y.
36	— refunding m. (see page 520).	1901	July 1, 1951	.....	.....	4g.	New York, N. Y.
37	St. L., Bellev. & S'n 1st mtge. c.	1893	1913	500,000	25,000	5	.....
38	St.Louis,Caruther. & Memp.1st m.	1899	July 1, 1924	135,000	6,750	5	.....
39	St. L., K. C. & Col. 1st mtge.; dns.	1901	See general	statement.	page 546.	....	.....
40	St. L., Kennett & S'n 1st mtge.	1891	Feb. 1, 1921	135,000	8,100	6g.	St. Louis, Mo.
41	— Pemiscot Div. 1st mtge. cr.	1894	April 1, 1914	150,000	9,000	6g.	
	Leased Lines, St. L., K. & S.:						
42	Kenn. & Osceola 1st m. cr.	1897	June 1, 1917	70,000	4,200	6g.	St. Louis, Mo.
43	St. Francis Vy. 1st m. g.	1899	Jan. 1, 1919	50,000	2,500	5g.	Cape Girardeau, Mo
	St. Louis Southwestern System:						
44	St. L. S'w'n 1st m. g. bond cert. c.	1889	Nov. 1, 1989	20,000,000	800,000	4g.	Trustee's Office
45	— 2d m. g. inc. bd. cert. r. $500, etc.	1889	Nov. 1, 1989	10,000,000	.....	§4g.	
46	Gray's Pt. Term. 1st mtge. gu.	1897	Dec. 1, 1947	339,000	16,950	5g.	St. Louis Trust Co., St.Louis.
47	Paragould Southe'n 1st m. c.	1883	July 1, 1913	100,000	6,000	6	Trustee's Office

* Interest 2 p. c. for two years, 3 p. c. for next three (ending Jan. 1, 1902), and 4 p. c. thereafter. † Held interest. § Full rate paid in 1901.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Out-standing per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	..	..	..	..	..	..	See general statement	2.00	10,000	
2	1	—	—	—	—	—	Rock Isl. to Peoria, Milan to Cable, Ill	113.00	3,982	Metropolitan Trust Co., New York, N. Y.
3	1	—	—	—	—	—	Rock Port to Langdon, Mo	5.60	4,464	Nat. Bank of St. Joseph, Mo.
4	—	—	—	—	1	—	Bellows Falls to Burlington, Vt	119.70	11,403	Jac. H. Loud, Jacob Edwards.
5	1	—	—	—	—	—	1st lien on rolling stock and personal property, 2d lien on other property	119.70	17,836	U. S. Trust Co., New York.
6	1	—	—	—	—	—	Burlington, Vt., to Rouse's Point & br.	41.00	32,927	Old Colony Tr. Co., Boston.
7	1	—	—	—	—	—	Ogdensb'g to Rouse's Point, N.Y., & brs.	120.80	28,973	Central Trust Co., New York.
8	—	—	—	—	1	—	Rutland to Bennington, Vt	57.06	8,488	Continental Tr. Co., N. Y.; N.Y. Secur. & Tr. Co., N.Y.
9	—	—	1	—	—	—	North Bennington to White Creek, N.Y.	1.85		
10	1	—	—	—	—	—	Noyan Junc., Que., to Vt. State Line	5.00	.....	.....
11	1	—	—	—	—	—	See general statement	.....	.....	Old Colony Tr. Co., Boston.
12	—	1	—	—	—	—	St. Augustine to South Beach, Fla	5.00	3,000	John T. Dismukes, St. Augustine, Fla.
13									4,400	
14	1	—	—	—	—	—	Alton, Ill., to West Alton, Mo	2.80	.....	St. Louis Tr. Co., St. Louis.
15	1	—	—	—	—	—	Campbell to Calagoa, Mo	10.00	5,000	Union Trust Co., St. Louis.
16	—	—	1	—	—	—	Lunenberg to Maquam Bay, Vt., & br.	131.50	19,011	.....
17	1	—	—	—	—	—	St. Joseph, Mo., to Grand Island, Neb.	251.06	13,941	Central Trust Co., New York.
18	..	..	..	..	..	..	.....	.....	.....	.....
19	—	1	—	—	—	—	Track yards at St. Joseph, Mo	8.35	41,916	Boston S. D. & T. Co., Boston.
20	1	—	—	—	—	—	See general statement	.....	.....	.....
21	1	—	—	—	—	—	See general statement	103.00	3,689	.....
22	..	..	..	..	..	..			2,427	.....
23	—	1	—	—	—	—	Paw Paw Junc. to Portageville, Mo	13.50	5,188	T. H. Diggs, New Madrid, Mo.
24	—	—	—	—	1	—	Pacific to Seneca, Mo	292.27	1,702	G. A. Wurdeman, St. Louis, Mo.
							Granby, Mo., to Granby Mines	1.50	9,156	
									8,169	
25	—	1	—	—	—	—	Equipment. Pierce City, Mo., to Oswego, Kan., & Joplin Branch	82.23	12,343	Charles L. Perkins, Jacob Seligman.
26	—	1	—	—	—	—	Deposit in trust of $967,000 1st mtge. 7s secured on	103.57	9,104	U. S. Trust Co., New York.
27	—	—	—	1	—	—	Deposit in trust of 1st mtge. bonds of newly acquired or constructed road	64.65	16,999	Union Trust Co., New York.
28	1	—	—	—	—	—	Equipment and 1st lien on	365.17	7,892	U. S. Trust Co., New York.
							2d lien on	624.06	12,404	
29	—	—	1	—	—	—	Oswego to Wichita, Kan	144.49	13,842	.....
30	—	—	—	1	—	—	Bridge	0.34	.....	.....
31	1	—	—	—	—	—	1st m. on the Salem & Beaumont Brs., 2d mtge. on 645.47 m., 3d mtge. on 624.06 m., and equipment on lines.	115.86	4,611	Mercantile Trust Co., New York, N. Y.; Paschal P. Carr, St. Louis, Mo.
								1,269.53		
32	—	—	—	1	—	—	Seneca, Mo., to Sapulpa, I. T	112.05	13,386	Central Trust Co., New York.
33	—	—	—	1	—	—	Purch. money mtge. Sapulpa, I. T., to Oklahoma City, O. T.	103.26	19,000	Continental Trust Co., New York, N. Y.
34	—	—	—	—	1	—	See general statement	146.90	20,823	U. S. Mtge. & Tr. Co., N. Y.
35	—	—	—	1	—	—	Wichita to Ellsworth, Kan	106.40	10,338	Continental Trust Co., N. Y.
36	1	—	—	—	—	—	.....	.....	.....	Morton Trust Co., N. Y.; W. H. Thompson, St. Louis.
37	1	—	—	—	—	—	East St. Louis to Belleville, Ill	13.00	38,461	.....
38	—	—	—	—	—	1	Caruthersville to Blytheville, Mo	27.25	5,000	.....
39	—	1	—	—	—	—	See general statement	56.94	.....	.....
40	—	1	—	—	—	—	Campbell to Kennett, Mo	20.00	6,750	St. Louis Trust Co., St. Louis.
41	—	—	—	1	—	—	Kennett to Caruthersville, Mo	23.10	6,494	Union Trust Co., St. Louis.
42	—	—	—	—	—	1	Kennett to Arbyrd, Mo	14.16	4,944	Union Trust Co., St. Louis.
43	1	—	—	—	—	—	Campbell to Caligoa, Mo	9.50	5,232	
44	—	—	—	—	1	—	These certificates represent bonds of the constituent comp'ies deposited with the trustees (details, p. 532)	.....	.....	Central Trust Co., New York.
45	1	If earned.	—	—	—	—		.....	.....	Mercantile Trust Co., N. Y.
46	—	—	—	—	—	1	Delta to Gray's Point, Mo	22.60	15,000	St. Louis Trust Co., St. Louis.
47	1	—	—	—	—	—	Paragould, Ark., to Hornersville, Mo	22.04	4,537	St. Louis Trust Co., St. Louis.

by reorganization committee pending reorganization. ‡ Of which $2,083,000 bear 4 p. c., and $976,000 3 p. c.

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Interest. Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
				$	$	p. c.	
1	St. Paul Union Dep. Co. 1st m. c.	1880	1930	250,000	15,000	6	First Nat. Bank, St. Paul, Minn.; Trustee's Office.
2	— consol. mtge. c.	1894	1944	150,000	7,500	5	
3	— consol. mtge. c.	1894	1944	100,000	4,000	4	
4	Salem mtge. c.	1891 / 1892	Sept. 1, 1911 / Sept. 1, 1911	112,000 / 13,000	6,720 / 780	6 / 6	.....
5	Salt L. & Los Ang. 1st m. c. $100.	1893	Jan. 1, 1913	300,000	18,000	6g.	Salt Lake City, Utah.
6	Salt Lake & Mercur 1st m.; dns.	.....	.....	300,000	.....	5g.	.....
7	San D.Cuy. & E'n 1st m.c.$500,etc.	1888	July 1, 1918	550,000	33,000	6g.	San Diego, Cal.
8	Sandy River 1st mtge. c.	1885	Sept. 1, 1915	100,000	5,000	5	Trustee's Office.
9	— 1st mtge. consol. c.; dns.	1896	1921	200,000	10,000	5	Gardiner, Me
10	San Pete Vy. 1st mtge. c. & r.	1894	Jan. 1, 1923	510,000	20,400	4g.	.....
11	— 2d mtge. c. & r.	1895	1921	250,000	10,000	4	.....
12	— mtge	1900	Jan. 1, 1923	55,000	2,200	4	.....
13	Santa Fe & Gr. Can. 1st m. s. f.	1898	Jan. 1, 1918	1,000,000	50,000	5g.	Trustee's Office.
14	Santa Fe, Pr. & Ph'nix 1st m. crp.	1892	Sept. 1, 1942	4,940,000	247,000	5g.	Trustee's Office.
15	— 2d mtge. c.	1893	July 1, 1943	2,964,000	148,200	5g.	
16	Prescott & Eastern 1st mtge. gu.	1898	April 1, 1928	375,000	18,750	5	
17	Schoharie Vy. bond & mtge.	1900	Jan. 1, 1930	40,000	2,000	5	.....
	Seaboard Air-Line System:						
18	S. A. L. Ry. 1st m. c. & r.	1900	April 1, 1950	12,775,000	511,000	4g.	Continental Trust Co., Balto.
19	— coll. tr. c.	1900	Oct. 1, 1902	2,000,000	100,000	5g.	New York, N. Y.
20	— coll. tr. ref. m.	1901	May 1, 1911	8,000,000	400,000	5g.	
21	Seaboard & Roanoke 1st m.c.&r.	1886	July 1, 1926	2,500,000	125,000	5	New York, N. Y.; Balti-
22	— deb. r. $100, etc.	1886	*Aug. 1, 1916	85,000	17,100	6	more, Md.
23	Roanoke & Tar Riv. 1st m. c.	1887	April 1, 1917	55,000	2,750	6	Trustee's Office.
24	Caro. Cen. 1st con. m. end. gu. c.	1899	Jan. 1, 1949	3,000,000	120,000	4g.	Co.'s Agency, New York.
25	Ga., Car. & N'n 1st mtge. end. gu. crp.	1889	July 1, 1929	5,360,000	268,000	5g.	Mercantile Tr. Co., N.Y.; Mer. Tr. & D. Co., Balto.
26	Durham & North'n 1st mtge. c.	1888	Nov. 1, 1928	100,000	6,000	6	Trustee's Office.
27	Raleigh & Aug. A. L. 1st m. c.	1886	Jan. 1, 1926	1,000,000	60,000	6	Mercantile Trust & Dep. Co., Baltimore, Md ...
28	Raleigh & Gaston 1st m. c. & r.	1897	Jan. 1, 1947	1,200,000	60,000	5g.	Trustee's Office.
	Controlled Roads, S. A. L. System:						
29	Fla. C. & Pen. 1st m. main line cr.	1888	July 1, 1918	3,000,000	150,000	5g.	
30	— 1st mtge. l. gr. ext. c.	1890	Jan. 1, 1930	410,000	20,500	5g.	Guaranty Trust Co., New York, N. Y.
31	— 1st consol. mtge. cr.	1893	Jan. 1, 1943	4,372,000	218,600	5g.	
32	So. Bound 1st mtge. crp.	1891	April 1, 1941	2,033,000	101,650	5g.	Balto., Md.; Savannah, Ga.
33	Ga. & Ala. 1st mtge. pref. crp.	1895	Oct. 1, 1945	2,483,000	124,150	5g.	Continental Trust Co., New York, N. Y.
34	— 1st mtge. consol. crp.	1895	Oct. 1, 1945	2,922,000	146,100	5g.	
35	Ga. & Ala. Term. c. gu.	1998	Dec. 1, 1948	1,000,000	50,000	5g.	Fiscal Agency, New York.
36	Sebastic'k & Mooseh. 1st m.; dns.	1895	Oct. 1, 1925	100,000	5,000	5	Trustee's Office.
37	Shreve. & Red River Vy. 1st m. c.	1900	July 1, 1950	1,520,000	60,800	4g.	.....
38	Sierra Ry. of Cal. 1st mtge. c.	1897	April 12, 1937	1,013,000	60,780	6g.	Crocker-Woolworth Bank.
39	— 2d mtge. inc. $15,000 per mile.	1897	April 12, 1937	1,013,000	.....	6	.....
40	Sierra Vys. 1st mtge.; dns.	1895	1915	300,000	18,000	6	.....
41	Silver Lake 1st mtge. ext.; dns.	1886	July 3, 1903	50,000	2,500	5	
42	— car tr.	1898	June 1, $8,000 yearly	16,000	800	5	Perry, N. Y.
43	Silverton 1st mtge. c.	1888	Oct. 1, 1908	425,000	25,500	6g.	New York, N.Y.; Denver, Col.
44	Silverton No. 1st mtge.	1896	Jan. 1, 1846	180,000	9,000	5	Denver, Col.
45	Skaneateles 1st mtge. s. f. c.	1898	Aug. 1, 1908-27	100,000	600	5g.	Trustees' Office.
46	Somerset 1st mtge. c. $500, etc.	1887	July 1, 1917	225,000	11,250	5	Revere Nat. Bank, Boston; Treas. Office, Oakland, Me.
47	— consol. mtge. c. $500.	1900	July 2, 1950	†173,000	6,920	4	Nat. Shawmut Bank, Boston.
48	So. Car. & Georgia Ext. 1st m. cr.	1899	Mar. 1, 1929	1,092,000	49,140	4½g.	Trustee's Office.
	Southern Railway System:						
49	So'n 1st con. m. crp. & r. $1,000, etc.	1894	July 1, 1994	‡31,311,000	‡1,565,550	5g.	J. P. Morgan & Co., New York, N. Y.
50	— E. Tenn. reorg. m. crp. & r.	1894	Mar. 1, 1938	4,500,000	225,000	5g.	

* Payable after Aug. 1, 1916, as a whole or in 10 p. c. installments. † Total issue $420,000, of which $247,500 and $63,800 interest of bonds free in company's treasury.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1									43,782	Central Trust Co., New York.
2	—	—	—	—	1	—	In St. Paul, Minn	5.71	26,269	St. Paul Trust Co., St. Paul.
3									17,513	
4	—	—	1	—	—	—	Salem to Washingtonville, O., and city's faith	6.92	16,185 1,878	.....
5	1	—	—	—	—	—	Salt Lake City to Saltair, Utah	15.00	20,000	State Trust Co., New York.
6	..	..	..	..	..	..	Fairfield to Mercur, Utah	13.50	22,222	Prod. Exch. Trust Co., N. Y.
7	1	—	—	—	—	—	San Diego to Lakeside, Cal	22.00	25,000	Mercantile Trust Co., N. Y.
8	—	—	1	—	—	—			5,555	Nat. Bk. of Com'w'th, Boston.
9	1	—	—	—	—	—	Farmington to Phillips, Me	18.00	11,111	Me. Trust & Banking. Co., Gardiner, Me.
10	1	—	—	—	—	—			10,000	Farmers' Loan & Trust Co., New York, N. Y.
11	1	—	—	—	—	—	Nephi to Morrison, Utah	51.00	4,902	
12	—	—	—	—	—	—	Nebo Junction to Cooper, Utah	5.50	10,000	
13	1	—	—	—	—	—	Williams to Anita Camp, Ariz	50.00	20,000	International Tr. Co., Boston.
14	—	—	1	—	—	—			25,000	Mercantile Trust Co., N. Y.
15	1	—	—	—	—	—	Ash Fork to Phœnix, Ariz	197.60	15,000	Central Trust Co., New York.
16	—	—	—	1	—	—	P. & E. Junction to Mayer, Ariz	26.40	14,204	Central Trust Co., New York.
17	1	—	—	—	—	—	Schoharie to Schoharie Junction, N. Y.	4.38	9,132	.....
18	—	—	—	1	—	—				
19	—	—	—	1	—	—	See general statement	.....	.....	Continental Trust Co., Balto.
20	—	—	—	—	1	—				
21	1	—	—	—	—	—	Portsmouth, Va., to Weldon, N. C., & br.	81.30	30,750	Mercan. Tr. & Dep. Co., Balto.
22	—	1	—	—	—	—	.....	.....	.....	.....
23	—	—	—	1	—	—	State Line to Lewiston, N. C	32.30	1,703	Mercan. Tr. & Dep. Co., Balto.
24	1	—	—	—	—	—	Navassa to Rutherfordton, N. C., & brs.	271.03	11,069	Farmers' L. & Tr. Co., N. Y.
25	1	—	—	—	—	—	Monroe, N. C., to Atlanta, Ga	266.10	20,142	Mercantile Trust & Deposit Co., Baltimore, Md.
26	—	—	—	—	1	—	Henderson to Durham, N. C	41.40	2,415	
27	1	—	—	—	—	—	Raleigh to Gibson, N. C	106.73	9,369	Chas. M. Robinson, C. C. Savage, John W. Graham.
28	1	—	—	—	—	—	Raleigh to Weldon, N. C., & br	98.74	12,153	Mercan. Tr. & Dep. Co., Balto.
29	1	—	—	—	—	—	See general statement	573.50	5,231	Central Trust Co., New York.
30	1	—	—	—	—	—	1st lien on (see general statement) 2d lien on lines covered by 1st mtge. on main line bonds	91.77 573.50	4,468 715	Atlantic Trust Co., New York, N. Y.
31	1	—	—	—	—	—	1st mtge. Hart's Rd. to Savannah, Ga. 2d mtge. on all other lines	113.32 805.79	38,581 5,426	Guaranty Trust Co., New York, N. Y.
32	—	—	—	1	—	—	Savannah, Ga., to Cayce, S. C	135.02	15,057	Mer. Tr. & Dep. Co., Baltimore.
33	—	—	—	1	—	—	Montgomery, Ala., to Lyons, Ga	265.00	6,486	Mer. Tr. & Dep. Co., Baltimore.
34	1	—	—	—	—	—	Columbus to Albany, Ga Abbeville to Ocilla, Ga	87.08 30.72	7,633	Balt. Tr. & Guar. Co., Balto.
35	—	—	—	—	—	1	Term's Hutchinson's Is., Savannah, Ga.	.....	.....	Rich. T. & S. D. Co., Rich'd, Va.
36	—	—	—	1	—	—	Pittsfield to Mainstream, Me	15.00	6,666	Mer. Loan & Tr. Co., Boston.
37	1	—	—	—	—	—	Shreveport to St. Maurice, La	76.00	20,000	Farmers' L. & Tr. Co., N. Y.
38	—	—	—	1	—	—			17,466	
39	If earned.			11	—	—	Oakdale to Sonora, Cal	58.00	17,466	.....
40	—	1	—	—	—	—	Plumas to Clairville, Cal	30.70	9,739	Cal. S. Dep. Co., San Fran.
41	—	—	—	—	—	1	Perry to Silver Springs, N. Y	6.86	7,288	A. Iselin & Co., N. Y.
42	1	—	—	—	—	—	.....	.....	.....	.....
43	—	—	—	1	—	—	See general statement	17.00	25,000	W. S. Jackson, M. D. Thatcher.
44	1	—	—	—	—	—	Silverton to Eureka, Col	9.00	20,000	Internat. Tr. Co. of Denver.
45	—	1	—	—	—	—	Skaneateles Jc. (N. Y. C. & H. RR.) to Skaneateles, N. Y	5.00	20,000	United States Mtge. & Tr. Co., New York, N. Y.
46	1	—	—	—	—	—	Oakland to Bingham, Me., and branch	42.06	5,349	E. R. Drummond, Waterville, Me.
47	—	1	—	—	—	—		42.06	4,111	Me. Tr. & B. Co., Gardiner, Me.
48	—	—	1	—	—	—	Marion, N. C., to Camden, S. C Blacksburg, S. C., to Gaffney, S. C	171.30 10.50	6,006	Continental Trust Co., New York, N. Y.
49	1	—	—	—	—	—	See general statement	4,502.00	6,955	Central Trust Co., New York, N. Y.
50	—	—	1	—	—	—				

are impounded with Maine Trust and Banking Co., to retire the $225,000 1sts. ‡ Includes $1,276,000 principal

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Southern Ry. System—Cont.			$	$	p. c.	
1	Memphis Div. 1st m. crp. &c....	1898	July 1, 1996	5,083,000	203,320	4g.	
2	— M. Div. 2d m. c. & r. $1,000, etc...	1898	July 1, 1996	*1,500,000	.....	5g.	
3	— Aiken Br. 1st mtge. $500.....	1898	July 1, 1998	150,000	6,000	4g.	
4	— St. Louis div. 1st m. c. & r....	1901	Jan. 1, 1951	10,750,000	430,000	4g.	
5	— col. mtge. s.f.sec. by M. & O. 4s..	1901	Sept. 1, 1938	7,824,000	312,960	4g.	
6	— Rich. & Danv. con. m. c.....	1874	Jan. 1, 1915	5,997,000	359,820	6g.	
7	— Rich. & Danv. deb. m.....	1882	April 1, 1927	3,368,000	168,400	5	
8	— Rich. & Danv. equip. s. f. cr...	1889	Sept. 1, 1909	697,000	34,850	5g.	
9	— R., Y. Riv. & C. 1st m. ext.....	1873	Jan., 1910	400,000	20,000	5	
10	— R., Y. Riv. & C. 2d m. ext.....	1880	Nov., 1910	500,000	22,500	4½	
11	— Wash., O. & W'n 1st m.....	1884	Feb. 1, 1924	1,025,000	41,000	4	J. P. Morgan & Co., New York, N. Y.
12	— Atl., T. & O. 1st con. m.; dns...	1883	April, 1913	150,000	9,000	6	
13	— W'n N. Car. 1st m.; dns.....	1884	July 1, 1914	2,531,000	151,860	6g.	
14	— C., Col. & A. 1st ex. m. $500, etc.	1869	July 1, 1909	1,997,500	99,875	5g.	
15	— Char., Col. & Aug. 2d m.....	1872	Oct., 1902	500,000	35,000	7g.	
16	— Col. & Greenv. 1st m. cr.....	1881	Jan. 1, 1916	2,000,000	120,000	6	
17	— Ga. Pacific 1st mtge. cr.....	1882	Jan. 1, 1922	5,660,000	339,600	6g.	
18	— Ga. Pacific equip. s. f. cr.....	1889	Various	282,000	14,860	5g.	
19	— E. Tenn. V. & Ga. Div. mtge. cr....	1880	July 1, 1930	3,106,000	155,300	5g.	
20	— E. Tenn. V. & Ga. con. mtge. c. & r.....	1886	Nov. 1, 1956	12,770,000	638,500	5g.	
21	— Ala. Central 1st mtge.; dns...	1879	July 1, 1918	1,000,000	60,000	6g.	
22	— Knox. & Ohio 1st mtge. c.....	1885	July 1, 1925	2,000,000	120,000	6g.	
23	— S., U. & Col. 1st m. int. gu....	1895	Jan., 1995	1,000,000	40,000	4g.	
24	— Va. Mid. mtge. c. $100, etc..... Ser. A..	1881	Mar. 1, 1906	600,000	36,000	6	Safe Deposit and Trust Co., Baltimore, Md...
	Ser. B..	1881	Mar. 1, 1911	1,900,000	114,000	6	
	Ser. C..	1881	Mar. 1, 1916	1,100,000	66,000	6	
	Ser. D..	1881	Mar. 1, 1921	950,000	38,000	4	
	Ser. E..	1881	Mar. 1, 1926	1,775,000	88,750	5	
	Ser. F..	1881	Mar. 1, 1931	1,310,000	65,500	5	
25	— Va. Mid. gen. m. cr. $100, etc..... gu.....	1886	May 1, 1936	2,466,000	123,300	5g.	J. P. Morgan & Co., New York, N. Y.....
		1886	May 1, 1936	2,393,000	119,650	5	
26	— Char. & R. 1st m. s. f. $100, etc...	1879	July 1, 1913	310,000	18,600	6	Fid. Ins. Tr. & S.D. Co., Phila.
27	— Atl. & Yad. 1st m. end. gu. crp.	1899	April 1, 1949	1,500,000	60,000	4g.	J. P. Morgan & Co., N. Y...
	Outstanding Securities of Leasehold Estates:						
28	Ga. Midland Ry. 1st m. guar.....	1896	April 1, 1946	1,650,000	49,500	3g.	J. P. Morgan & Co., N. Y...
29	Atl. & Ch. A. L. pref. m. ext. cr...	1897	Jan. 1, 1907	500,000	20,000	4	Central Trust Co., New York, N. Y.....
30	Atl. & Charl. A. L. 1st m. r.....	1877	Jan. 1, 1907	4,250,000	297,500	7	
31	Atl. & C. A. L. inc. ext. r. $500...	1880	Jan. 1, 1907	750,000	30,000	4	
32	So. Car. & Ga. 1st mtge. g. crp..	1894	May 1, 1919	5,250,000	262,500	5g.	J. P. Morgan & Co., New York, N. Y.....
33	Augusta S'n 1st mtge. g. gu. c..	1894	Dec. 1, 1924	400,000	20,000	5g.	
34	Sum. & W. Riv. 1st m. g. gu. crp.	1899	April 1, 1919	100,000	5,000	5	
35	Mob. & Birm. prior lien c. $200, etc.	1895	July 1, 1945	600,000	30,000	5g.	
36	Mob. & Birm. 1st m. c. $200, etc...	1895	July 1, 1945	1,200,000	48,000	4g.	
37	Rich. & Mech. 1st mtge. c.....	1899	April 1, 1949	315,000	12,600	4g.	J. P. Morgan & Co., New York.
38	Atl. & Danv. 1st m. crp.....	1900	July 1, 1948	3,175,000	127,000	4g.	Trustee's Office.....
	Leased, Operated, and Controlled Lines, So. Ry. Co.:						
39	Fr. & Pittsylv. 1st m. s. f.; dns.	1879	July, 1913	100,000	6,000	6	.....
40	Roswell 1st mtge. $500.....	1880	July 1, 1900	35,000	2,450	7	.....
41	Southern Ry. in Miss. 1st m. c..	1895	1995	†200,000	10,000	5g.	.....
42	Carolina Midland 1st m. B., A. & N. RR. c. $500.....	1888	Feb. 15, 1908	150,000	9,000	6	Bank of Charleston, S. C.
43	— 1st mtge. consol. c.....	1891	Oct. 1, 1931	498,000	29,880	6	
44	Elberton Air Line 1st m.; dns.	1878	July 1, 1898	†150,000	10,500	7	.....
45	S'n Ry. Co. in Ky. 1st mtge. c.	1894	1994	†3,000,000	150,000	5g.	.....

* Pledged as security for the $1,000,000 certificates of indebtedness issued on account of the purchase of the

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am't Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	See general statement	292.00	17,407	Guaranty Tr. Co., New York.
2	—	—	—	1	—	—	Same as 1st mtge., but subject to it	292.00	5,137	.....
3	1	—	—	—	—	—	Aiken to Edgefield, S. C	23.58	6,361	Atlantic Tr. Co., New York.
4	1	—	—	—	—	—	See Manual for 1900, page 661	364.68	29,478	Ill. Tr. & Sav. Bk., Chicago, and Noble C. Butler.
5	—	—	1	—	—	—	See general statement	.....	.....	.....
6	1	—	—	—	—	—	Richmond to Danville, Va., and brs	146.00	41,075	Central Trust Co., New York, N. Y.
7	—	—	—	1	—	—	Lien subsequent to the consol. mtge. on	146.00	23,068	
8	—	—	1	—	—	—	.....	.....	.....	
9	1	—	—	—	—	—	Richmond to West Point, Va. Lien prior to S'n Ry. 1st con. mtge. on	39.00	10,256	
10	—	—	—	—	1	—	$125,100 of B., C. & R. S. B. Co. stock.		12,820	
11	—	1	—	—	—	—	Alexandria to Round Hill, Va	50.00	20,500	
12	—	—	—	1	—	—	Charlotte to Statesville, N. C	45.91	3,267	
13	1	—	—	—	—	—	Salisbury to Paint Rock, N. C	184.90	13,688	
14	1	—	—	—	—	—	Charlotte, N. C., to Augusta, Ga	190.53	10,484	
15	—	—	—	1	—	—			2,624	
16	1	—	—	—	—	—	Columbia to Greenville, S. C., and brs	164.98	12,122	
17	1	—	—	—	—	—	Greenville, Miss., to Atlanta, Ga., & brs	555.00	10,198	
18	—	1	—	—	—	—	.....	.....	.....	.....
19	1	—	—	—	—	—	Dalton, Ga., to Selma, Ala.; 2d m. Bristol, Tenn., to Dalton, Ga	235.00	13,217	Central Trust Co., New York, N. Y.
20	—	—	—	—	1	—	Entire property of old E. T., V. & G. Ry. Co. (see Manual for 1895, p. 776)	1,246.50	10,245	
21	1	—	—	—	—	—	Lauderdale, Miss., to Selma, Ala	95.00	10,526	
22	1	—	—	—	—	—	Knoxville to Jellico, Tenn	65.30	30,628	
23	1	—	—	—	—	—	Asheville and Spartanburg Ry	133.90	7,468	
	—	—	1	—	—	—	1st lien, lines between Alexandria and Gordonsville, including Charlottesville and Rapidan RR. lease	79.10	7,585	
	—	—	1	—	—	—	1st lien line bet. Charlottesv. & Lynch. 2d lien on property securing Ser. A	149.00	12,752	
	—	—	1	—	—	—	2d lien line bet. Charlottesv. & Lynch. 3d lien line bet. Alexan. & Gordonsv	149.00	7,383	
24	—	—	1	—	—	—	3d lien line bet. Charlottesv. & Lynch. 4th lien line bet. Alexan. & Gordonsv	149.00	6,376	Robert. T. Baldwin, J. Willcox Brown. One vacancy.
	—	—	1	—	—	—	1st lien Manassas Jc. to Harrisonb., Va. 4th lien line bet. Charlot. & Lynchb. 5th lien line bet. Alexand. & Gordonsv	250.70	7,080	
	—	—	1	—	—	—	1st lien road bet. Lynchb. & Danv. inc. Pittsv. br. and F. & P. RR. lease. 6th lien on C. & R. RR. lease	72.18	18,149	
25	—	—	—	—	1	—	Entire property formerly of the Va. Mid. Ry. Co	262.30	18,525	Central Trust Co., New York, N. Y.
26	1	—	—	—	—	—	Charlottesville to Orange, Va	28.20	10,993	.....
27	—	—	—	1	—	—	Atlantic and Yadkin Ry	166.22	9,024	Central Trust Co., New York.
28	—	—	—	1	—	—	Columbus to McDonough, Ga	97.88	16,857	Central Trust Co., New York.
29	—	—	—	1	—	—	Atlanta, Ga., to Charlotte, N. C	268.54	1,862	.....
30	1	—	—	—	—	—			15,826	
31	—	—	—	1	—	—			2,793	
32	—	—	—	—	1	—	Charlest., S. C., to Augusta, Ga., & 2 divs	241.70	21,721	Central Trust Co., New York, N. Y.
33	—	—	—	—	—	1	Augusta to Tennille, Ga	84.00	4,672	
34	—	—	—	1	—	—	Waterее Junction to Sumter, S. C	15.81	6,325	
35	1	—	—	—	—	—	Mobile to Marion Junc., Ala	149.40	4,016	
36	1	—	—	—	—	—	Subject to prior liens	149.40	8,032	Mercantile Tr. Co., New York.
37	—	—	—	—	1	—	Keysville to Clarksville, Va	31.30	10,066	.....
38	1	—	—	—	—	—	See general statement	277.80	11,429	Mercantile Tr. Co., New York.
39	1	—	—	—	—	—	Pittsville to Rocky Mount, Va	29.90	3,344	.....
40	1	—	—	—	—	—	Camblee to Roswell, Ga	9.11	3,842	.....
41	1	—	—	—	—	—	See general statement	238.87	837	.....
42	—	15	—	—	—	—	Blackville to Seivern, S. C	30.00	5,000	F. W. Wagener, Charleston, S. C.; H. Offerman, N. Y.
43	—	—	—	1	—	—	Equipment, Allendale to Seivern, S. C	60.00	8,300	F. W. Wagener, E. H. Pringle, C. Sitschzs, Charleston, S. C.
44	†	—	—	—	—	—	Toccoa to Elberton, Ga	50.60	2,964	.....
45	1	—	—	—	—	—	See general statement	123.20	24,351	.....

Memphis and Charleston RR. † Deposited with the trustee under the Southern Ry. 1st consol. mtge.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Southern Ry. System.—Cont'd. Controlled, but Operated Independently:			$	$	p. c.	
1	Danv. & Western 1st m. $100..	1891	Oct. 1, 1936	*1,052,000	52,600	5	.....
2	Hartwell 1st mtge. c.....	1898	Mar. 1, 1928	20,000	1,000	5g.	New York, N. Y.....
3	Northern Alabama 1st mtge. c'	1896	Jan. 1, 1926	†1,650,000	82,500	5	
4	Georgia S'n & Fla. 1st m. c....	1895	July 1, 1945	3,838,000	191,900	5g.	Co.'s N. Y. Offi., Trustee Offi.
5	Mob. & Ohio, 1st m. princ. in g. int. law f. money crp. $500, etc	1879	Dec. 1, 1927	7,000,000	420,000	6	Trustee's Office.....
6	— 1st mtge. ext. cr....	1883	July 1, 1927	1,000,000	60,000	6g.	
7	— gen. mtge. cr. $500, etc.....	1888	Sept. 1, 1938	9,472,000	378,880	4g.	Gallatin Nat. B'k, N. Y..
8	— Mont. Div. 1st mtge. crp....	1897	Feb. 1, 1947	4,000,000	200,000	5g.	
9	M. & Bay S. 1st m. gu. cr. $500, etc.	1899	May 1, 1949	200,000	10,000	5g.	First Nat. B'k, Mobile, Ala..
10	St. L. & Cairo 1st m. gu. $500, etc.	1881	Jan. 1, 1931	4,000,000	160,000	4g.	New York, N. Y.....
11	St. L. & C. col. trust g. crp....	1900	May 1, 1930	2,492,000	99,680	4g.	Off. M. & O. RR., N. Y.....
12	Southern Indiana 1st m. crp.....	1901	‡Feb. 1, 1951	2,750,000	110,000	4g.	New York, N. Y.....
13	Bedford Belt 1st mtge. c.....	1898	July 1, 1938	350,000	17,500	5g.	Trustee's Office.....
14	South. Mo. & Ark. 1st m. c. $500.	1899	July 1, 1939	600,000	30,000	5g.	Knickerbocker Tr. Co., N.Y.
15	— non. int. bearing until 1904...	1899	July 1, 1939	400,000	20,000	5	No interest paid.....
	Southern Pacific System:						
16	Sou'n Pac. steamship bonds; dns.	1891	Jan. 1, 1911	2,358,000	141,480	6	
17	— 50-yr. coll. tr. g. bonds, $500, etc.	1899	§Aug. 1, 1949	28,818,500	1,152,740	4g.	
18	— 2-5 yr. coll. tr. g. bonds.....	1900	Dec. 1, 1905	15,000,000	675,000	4½g.	
	Proprietary Lines:						
19	Morg.'s La. & T. RR. (& SS. Co.) 1st m. (M., L. & T. RR.) c.....	1878	April 1, 1918	5,000,000	350,000	7	
20	— 1st m. (Alex. Ext.) c.....	1880	July 1, 1920	1,494,000	89,640	6g.	Company's Office, 23 Broad St., New York, N. Y.....
21	— gen. mtge.....	1893	July 1, 1913	1,000,000	50,000	5	
22	Louisiana Western 1st m. cr...	1881	July 1, 1921	2,240,000	134,400	6g.	
23	South'n Pac. RR. of N. Mexico 1st mtge. s. f. c. & r.....	1881	Jan. 1, 1911	4,180,000	250,800	6g.	
24	Southern Pac. RR. of Ariz. 1st mtge. c. & r..... A	1879	Mar. 1, 1909	6,000,000	600,000	6g.	
	B	1880	Mar. 1, 1910	4,000,000			
25	Southern Pacific RR. 1st mtge. s. f. cr. $500, etc. A..	1875	April 1, 1905	12,637,500	1,834,650	6g.	Company's Offices, New York, N. Y. and San Francisco, Cal.....
	B..	1875	Oct. 1, 1905	4,525,000			
	C..	1876	Oct. 1, 1906	4,016,000			
	D.	1876	Oct. 1, 1906	3,915,000			
	E..	1882	April 1, 1912	3,160,000			
	F..	1882	April 1, 1912	1,964,000			
26	— 1st mtge. Southern Pacific Br. Ry. s. f. c.....	1887	April 1, 1937	3,533,000	211,980	6g.	
27	— 1st m. Stockt. & Copper. $500	1875	Jan. 1, 1905	500,000	25,000	5g.	
28	— consol. mtge.; dns.....	1888	Oct. 1, 1938	2,000	100	5	23 Broad St., New York, N.Y.
29	— 1st consol. mtge. tax-free s. f. crp. & r. $500, etc...	1893	Nov. 1, 1937	25,744,000	1,287,200	5g.	New York, N.Y.; Berlin; Frankfort-on-the-Main
30	— No. Ry. 1st m. s. f. crp. & r.; dns	1877	Jan. 1, 1907	5,156,000	309,360	6g.	
31	— Northern Ry. 1st m. s. f.....	1888	Oct. 1, 1938	4,751,000	237,550	5g.	
32	— Northern Cal. Ry. 1st mtge.	1889	June 1, 1929	1,074,000	53,700	5g.	Company's Offices, New York, N. Y. and San Francisco, Cal.....
33	— Cal. Pac. RR. 1st m. ext. s. f. c.	1887	Jan. 1, 1912	2,232,000	100,440	4½g.	
34	— Cal. Pac. RR. 2d m. ext. s. f. c.	1891	Jan. 1, 1911	1,595,000	71,775	4½g.	
35	— Cal. Pacific RR. 3d mtge. c. $500..... A	1870	July 1, 1905	1,998,500	119,910	6g.	
	B s. f.	1870	July 1, 1905	1,000,000	30,000	3g.	
36	So. Pacific Coast 1st mtge. c..	1887	July 1, 1937	5,500,000	220,000	4g.	
	Capital Stock Principally Owned by So. Pac. Co.:						
37	Tex. & N. O. 1st m. (main line) cr.	1875	Aug. 1, 1905	1,347,000	94,290	7	23 Broad St., New York, N. Y.....
38	— 1st mtge. (Sab. Div.) cr. & r.	1882	Sept. 1, 1912	2,575,000	154,500	6g.	
39	— consol. mtge. cr. & r.....	1893	July 1, 1943	1,620,000	81,000	5g.	
40	— State of Texas school fund debt; dns.....	.....	2 p. c. yearly	356,271	21,376	6	....
41	— Dallas div. 1st mtge.....	1900	Aug. 1, 1930	.....	.....	4g.	23 Broad St., New York, N. Y.....
42	Tex. Trans. Co. 1st m. (int. paid by T. & N. O.); dns.....	.....	Aug. 1, 1923	350,000	17,500	5	

* Deposited with the trustee under the Southern Ry. 1st consol. mtge. † Under a supplementary mortgage 105 p. c. and accrued interest. § Redeemable at par and interest at any time on due notice.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	—	—	1	—	—	Danville to Stuart (Patrick C. H.), Va...	75.00	14,026	.....
2	—	—	1	—	—	—	Hartwell to Bowersville, Ga.....	10.00	2,000	State Trust Co., New York.
3	1	—	—	—	—	—	Sheffield to Parrish, Ala.....	95.56	15,503	Knickerbocker Trust Co., New York, N. Y.
							Riverton to Riverton Junc., Ala.....	10.87		
4	1	—	—	—	—	—	Macon, Ga., to Palatka, Fla.....	285.00	13,466	Mercan. Tr. & Dep. Co., Balto.
5	—	—	—	—	—	1	Mobile, Ala., to Columbus, Ky.....	472.00	14,831	Farmers' Loan & Trust Co., New York, N. Y.
6	1	—	—	1	—	—	South Columbus to East Cairo, Ky., & brs.	55.00	18,182	
7	—	—	1	—	—	—	K. & T. RR. & lands (see general statem.)	.....	.....	Farmers' Loan & Tr. Co., N.Y.
8	—	1	—	—	—	—	Columb., Miss., to Montgom., Ala., & brs.	188.50	21,220	Central Trust Co., New York.
9	—	—	—	—	1	—	Prichard to Portersville, Ala.....	38.00	5,263	Farmers' Loan & Tr. Co., N.Y.
10	1	—	—	—	—	—	Cairo to East St. Louis, Ill., & branch..	160.60	24,907	E. L. Smithers, F. A. Horsey.
11	—	1	—	—	1	—	64,770 shares St. L. & C. RR. stock.....	.....	.....	Guaranty Trust Co., N. Y.
12	—	1	—	—	—	—	Terre Haute to Westport, Ind.....	148.00	14,734	Equitable Trust Co, Chicago, Ill.
13	1	—	—	—	—	—	Bedford to Oolitic, Ind., and branches..	11.00	31,818	
14	1	—	—	—	—	—	Cape Girardeau to Hunter, Mo.....	92.40	6,492	R. E. Rombauer, I. M. Dittenhoefer.
15	1	If earned.		—	—				4,329	
16	1	—	—	—	—	—	.....	.....	.....	.....
17	—	—	—	—	—	1	Collateral trust mortgage (see p. 621) ...	.....	.....	Union Trust Co., New York.
18	1	—	—	—	—	—	Collateral trust mortgage (see p. 622) ...	.....	.....	Central Trust Co., New York.
19	—	—	—	1	—	—	N. O. to Morgan City & Houma, Lafourche and Thibodeaux brs...	101.60	49,212	Farmers' Loan and Trust Co., New York, N. Y.
20	1	—	—	—	—	—	Morgan City to Cheneyville.....	125.50	9,518	
							Salt Mine, St. Martinsv. & Cyprem. brs.	31.46		
21	1	—	—	—	—	—	Entire property	300.17	3,331	
22	1	—	—	—	—	—	See general statement.....	140.67	15,924	.....
23	1	—	—	—	—	—	Arizona line to east bank of Rio Grande.	167.45	24,962	.....
24	1	—	—	—	—	—	East bank of Colorado River to Arizona and New Mexico line.....	392.90	25,452	.....
25	—	—	—	1	—	—	The bonds are equally secured on—		29,025	D. O. Mills, Gerrit L. Lansing.
							San Francisco to Tres Pinos.....	100.49		
							Huron to east b'k of Col. Riv. n'r Yuma	530.79		
							Los Angeles to San Pedro.....	24.65		
							Canadero to San Miguel.....	125.99		
							Moj. to Needl. (242.51 m.), Huron to Alc.	263.07		
							Land grant.....	.....		
26	—	—	—	1	—	—	Property form. of the S'n Pac. Br. RR. Co.	93.35	37,847	William E. Brown, Gerrit L. Lansing.
27	1	—	—	—	—	—	Stockt. to Copperopolis; Peters to Milton	44.64	11,200	D. D. Colton, J. L. Willcutt.
28	—	—	—	1	—	—				
29	—	—	—	—	1	—	See general statement.....	2,420.66	10,635	Central Trust Co., New York.
30	1	—	—	—	—	—	See general statement.....	148.00	34,838	Henry B. Laidlaw, surviving.
31	—	—	—	1	—	—	1st lien (see general statement).....	231.00	12,535	Union Trust Co., New York.
							2d lien or gen. lien (see gener. statem.)	148.00		
32	—	—	—	—	—	1	Oroville to Marysv., Marysv. to Kn. Land.	53.72	19 992	.....
33	1	—	—	—	—	—			19,663	J. O'B. Gunn, C. E. Green.
34	1	—	—	—	—	—	In order of priority on the property formerly of the Cal. Pac. RR. Co.	113.51	14,052	J. O'B. Gunn, C. E. Green.
35	1	—	—	—	—	—			17,606	S. T. Gage, James T. Severance.
	1	—	—	—	—	—			8,810	S. T. Gage, James T. Severance.
36	1	—	—	—	—	—	Alameda to Santa Cruz and branches...	101.00	54,455	Farmers' Loan & Tr. Co., N.Y.
37	—	1	—	—	—	—	Orange to Houston, Tex.....	105.46	12,772	.....
38	—	—	1	—	—	—	Sabine Pass to Rockland, Tex.....	102.36	25,157	.....
39	1	—	—	—	—	—	Or. to Houst., Sabine Pass to Rockl., Tex.	207.82	7,795	.....
40	—	—	Apr. 30 Oct. 31	—	—	—	.....	.....	.....	.....
41	—	1	—	—	—	—	See general statement.....	.....	.....	Union Trust Co., New York.
42	—	1	—	—	—	—	Houston to Clinton, Tex.....	7.90	44,303	.....

made in 1898, $400,000 of these bonds were made prior in lien. ‡ Subject to redemption after June 1, 1908, at

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc," means bonds of $100 and larger denominations; "$500, etc," means bonds of $500 and larger, etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Interest. Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	So'th'n Pacific Co., Capital Stock Principally Owned by—Cont.			$	$	p. c.	
1	Galveston, Harr. & San Ant. 1st m. E'n Div. s. f. cr.....	1871–80	Feb. 1, 1910	4,712,000	282,720	6g.	Boston, Mass.; New York Office, Southern Pacific Co.....
2	— 2d mtge. E'n Div. cr.....	1880	June 1, 1905	1,000,000	70,000	7g.	
3	— 1st mtge. W'n Div. (M. & P. ext.) cr.....	1881	May 1, 1931	13,418,000	670,900	5g.	
4	— inc. W. Div. (M. & P. ext.) cr.	1881	July 1, 1931	6,354,000	.....	6g.	
5	New York, Texas & Mexican 1st mtge. int. gu.; dns.....	1882	April 1, 1912	53,000 / 1,465,000	3,180 / 58,600	6g. / 4g.	New York or London.....
6	Galveston, Houston & N. 1st m.	1900	Jan. 1, 1930	800,000	40,000	5g.	23 Broad St., New York, N. Y.....
7	Carson & Colorado 1st mtge...	1892	July 1, 1941	2,000,000	80,000	4g.	
8	Gila Vy. Glo. No. 1st mtge. gu.	1894	Nov. 1, 1924	1,514,000	75,700	5g.	
	Capital St'k Principally Owned by Morgan's L. & T. RR. & SS. Co.:						
9	Iberia & Vermilion 1st mtge...	1893	Aug. 1, 1943	322,000	16,100	5	
10	Direct Nav. Co. secured note..	.....	Aug. 1, 1936	100,000	5,000	5	
11	Gulf, W'n Tex. & Pac. 1st m.; dns	1891	Dec. 1, 1941	2,224,000	111,200	5	
	Leased Lines So. Pac. Co.:						
12	Cent. P. 1st ref. m. tax-free & gu.	1899	Aug. 1, 1949	58,046,500	2,321,860	4g.	
13	— m. tax-free end. gu. $500, etc.	1899	Aug. 1, 1929	20,501,000	717,535	3½g.	
14	Oregon & Calif'a 1st mtge. gu. cr.	1887	July 1, 1927	19,521,000	976,050	5	
	Controlled by So. Pac. Co., but Operated Separately; Bonds or Interest Guaranteed:						
15	Austin & Northw'n 1st m. gu. c.	1891	Jan. 1, 1941	1,920,000	96,000	5g.	23 Broad St., New York, N. Y.....
16	Cent. Tex. & Northw. 1st m. gu. c.	1881	Oct. 1, 1911	180,000	10,800	6	
17	Ft. Worth & New Orleans 1st m.	1895	Dec. 31, 1925	709,000	42,540	6	
18	Houst. & Tex. C. 1st m. int. gu. cr.	1890	July 1, 1937	6,777,000	338,850	5g.	
19	— consol. mtge. int. gu. cr.....	1890	Oct. 1, 1912	3,335,000	200,100	6g.	
20	— gen. mtge. int. gu. cr.....	1890	April 1, 1921	4,287,000	171,480	4g.	
21	— deb. gu. cr.....	1897	Oct. 1, 1902	62,000	3,100	5	
22	Waco & Northw. div. 1st m. c. r.	1900	May 1, 1930	1,105,000	66,300	6g.	
23	S. Ant. & Aran. Pass 1st m. gu. cr.	1893	Jan. 1, 1943	18,900,000	756,000	4g.	
24	Hous., E. & W. Tex. 1st m. cr..	1893	May 1, 1933	2,700,000	135,000	5g.	
25	Hous. & Shrevep. 1st m. c.....	1884	July 1, 1914	400,000	24,000	6	
26	South Georgia 1st mtge. c.; dns .	1896	$5,000 yearly D. 1, 1898-1903	20,000	1,600	8	Quitman, Ga.....
27	So. Haven & Eastern 1st mtge. c..	1895	April 1, 1925	216,000	10,800	5g.	First Nat. B'k, New York...
28	Sterl. Moun. inc. m. non-cum.; dns.	1881	.....	475,674	... .	7	.....
29	Stillmore Air Line 1st mtge.....	1893	1903	100,000	6,000	6g.	New York, N. Y.; Savannah, Ga.....
30	Suffolk & Carolina gen. 1st m. c.	1886	.....	140,000	8,400	6	John S. Gittings & Co., Balt.
31	Sumpter Vy. 1st mtge.....	1891	1911	150,000	9,000	6g.	Am. Ex. Nat. B'k, New York.
32	Tabor & Northern 1st mtge. c...	1899	April 10, 1919	50,000	2,500	5	Omaha Nat. B'k, Omaha, Neb.
33	Tacoma & Columbia River 1st m.	1897	Sept. 1, 1937	250,000	12,500	5g.	Trustee's Office.....
34	Tacoma East. 1st mtge.....	1900	May 1, 1905	130,000	7,800	6	
35	Talbotton c.....	1882	1902	25,000	1,500	6	.....
36	Tallulah Falls 1st mtge. c.....	1899	Mar. 1, 1921	80,000	4,000	5	Trustee's Office.....
37	Tavares & Gulf 1st mtge. c.....	1890	July, 1915	290,000	14,500	5g.	.....
38	Tenn. Cent. 1st mtge. c	1898	Jan. 1, 1948	1,550,000	77,500	5g.	Trustee's Office.....
39	Term. RR. Ass'n of St. L. 1st m. tax-free cr.....	1889	Oct. 1, 1939	7,000,000	315,000	4½g.	J. P. Morgan & Co., New York, N. Y.....
40	— 1st consol. mtge. tax-free cr...	1894	Aug. 1, 1944	4,500,000	225,000	5g.	
41	St. Louis Bridge Co. $500, etc..	1879	April 1, 1929	5,000,000	350,000	7g.	J. P. Morgan & Co., New York, N. Y.; J. S. Morgan & Co., Lond., Eng.
42	St. Louis Mer. Bridge Term. 1st mtge. gu. c. $500, etc	1890	Oct. 1, 1930	3,500,000	175,000	5g.	St. Louis, Mo.; Farmers' L. & Tr. Co., New York.
43	Merch'ts Bdge. 1st mtge. int. gu.	1889	Feb. 1, 1929	2,000,000	120,000	6	
	Texas & Pacific System:						
44	Texas & Pacific 1st con. mtge. cr.	1888	June 1, 2000	21,822,000	1,091,100	5g.	Mercantile Trust Co., New York, N. Y.....
45	— 2d mtge. inc. non-cum. cr.....	1888	Dec. 1, 2000	23,238,000	*	5g.	
46	— 1st mtge. Eastern Div. s. f. cr..	1875	Mar. 1, 1905	3,178,000	190,680	6g.	
47	— La. div. branch lines.....	1901	Jan. 1, 1931	2,112,000	105,560	5	
48	Texas Central 1st mtge. $100.....	1893	April 1, 1923	500,000	25,000	5g.	Trustee's Office.....

* 1½ p. c. paid

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	—	1	—	—	—	—	Main line east of San Antonio, La Grange Br., old lands	237.50	19,840	
2	—	—	—	—	—	1	Land grant. Main line east of San Ant.	206.00	4,854	
3	—	—	—	—	1	—	San Antonio to El Paso, & Eagle Pass br.	663.62	20,219	
4	1	—	—	—	—	—	San Ant. to El Paso subj. to 1st 5s. lands.	628.57	10,109	
5	—	—	—	1	—	—	Roll'g stock, Rosenberg to Victoria, Tex.	91.00	583 16,098	
6	1	—	—	—	—	—	Mager's to Galveston, Tex.	52.67	15.190	
7	1	—	—	—	—	—	See general statement	300.00	6,666	
8	—	—	—	—	1	—	Bowie to Globe, Ariz., and spur.	126.50	11,968	Metropolitan Tr. Co., N. Y.
9	—	1	—	—	—	—	Salt Mine Junction to Abbeville	16.13	19,962	
10	—	1	—	—	—	—				
11	—	—	—	—	—	1	Port Lavaca to Cuero, Vict. to Beev., Tex.	111.20	20,000	
12	—	1	—	—	—	—	See general statement	1,359.30	42,703	Central Trust Co., New York.
13	—	—	—	—	—	1	See general statement	1,359.30	15,082	U. S. Tr. Co., New York, N.Y.
14	1	—	—	—	—	—	See general statement	654.04	29,847	Union Trust Co., New York.
15	1	—	—	—	—	—	See general statement	107.86	17,801	Atlantic Tr. Co., New York.
16	—	—	—	1	—	—	Garrett to Waxahachie, Tex.	12.36	14,563	Farmers' Loan & Tr. Co., N.Y.
17	1	—	—	—	—	—	Waxahachie to Fort Worth, Tex.	40.05	17,703	
18	1	—	—	—	—	—	Houston to Denison, Tex.	338.16	14,975	Central Trust Co., New York.
19	—	—	—	1	—	—	Hemstead to Austin, Tex.	114.39	7,369	Farmers' Loan & Tr. Co., N.Y.
20	—	—	—	1	—	—	Entire prop. subj. to prior liens (det. p. 643)	452.55	9,473	Metr. T. Co., New York, N.Y.
21	—	—	—	1	—	—				
22	—	—	—	—	1	—	See general statement	54.77	20,175	Central Trust Co., New York.
23	1	—	—	—	—	—	See general statement	687.40	27,495	Central Trust Co., New York.
24	—	—	—	—	1	—	Houst., Tex., to Sabine Riv. at Log'p't, La.	192.00	14,062	Union Trust Co., New York.
25	1	—	—	—	—	—	Shreveport to Logansport, La.	40.00	10,000	
26	—	—	—	—	Dec.	1	Heartpine to Quitman, Ga.	28.00	714	F. J. Spain.
27	—	—	—	1	—	—	Lawton to South Haven, Mich.	36.60	5,901	Farmers' Loan & Tr. Co., N.Y.
28	—	Feb.	1	if earned			Sterlington to Lakeville, N. Y.	7.60	62,589	
29	1	—	—	—	—	—	Collins to Swainsboro, Ga.	34.00	2,941	Farmers' Loan & Trust Co., New York, N. Y.
30		Monthly					Suffolk, Va., to Montrose, N. C.	39.00	3,590	John S. Gittings.
31	1	—	—	—	—	—	Baker City to Sumpter, Ore., & spurs.	37.00	4,054	Utah L. & T. Co., Ogden, Utah.
32	—	—	—	10	—	—	Tabor to Malvern, Ia.	8.79	5,688	Jos. H. Millard, Omaha, Neb.
33	—	—	1	—	—	—	Tacoma to Terminus, Wash.	13.50	18,518	Continental T. Co., New York.
34	—	—	—	—	1	—	See general statement			Title Guar. & Tr. Co., Portland.
35	1	—	—	—	—	—	Talbotton to Bostwick, Ga.	7.00	3,555	W. M. Wadley.
36	—	—	1	—	—	—	Cornelia to Tallulah Falls, Ga.	20.90	3,828	N. Y. Security & Tr. Co.
37	1	—	—	—	—	—	Tav. to Oakl., Wait's Junc. to Clerm., Fla.	34.50	8,405	Mercantile Tr. Co., New York.
38	1	—	—	—	—	—	So. Harriman to Monterey	55.10	28,133	Miss. Vy. Tr. Co., St. Louis.
39	—	—	—	1	—	—	See general statement			Central Trust Co., New York.
40	—	1	—	—	—	—				
41	—	—	—	1	—	—				
42	—	—	—	1	—	—	In St. Louis, Mo.	8.36	418,660	St. Louis Tr. Co., St. Louis, Mo.
43	—	1	—	—	—	—				
44	—	—	—	—	—	1	Ent. line subj. 1st m. E'n Div. (det'ls p. 533)	1,493.00	14,616	F. Ins., T. & S. D. Co., Phila., Pa.
45	—	—	Mar.	1	Annually		Entire line subject 1st m. (details p. 533)	1 493.00	15,564	Mercantile Tr. Co., New York.
46	—	—	1	—	—	—	Texarkana & Marshall to Fort Worth.	531.00	5,985	Geo. D. Krumbhaar, C. E. Satterlee.
47	1	—	—	—	—	—	Branch lines in Louisiana.	169.30	12,500	Mercantile Trust Co., N. Y.
48	—	—	—	1	—	—	Ross (H. & T. C.) to Stamford, Tex.	225.00	2,222	Farmers' Loan & Tr. Co., N.Y.

READY REFERENCE BOND-LIST OF LEADING

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc." means bonds of $100 and larger denominations; "$500, etc." means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
				$	$	p. c.	
1	Texas Midland 1st mtge. r. $100..	1893	1993	150,000	7,500	5	
2	— 2d mtge. r.....	1893	1993	750,000	37,500	5	
3	Tift., Thomasv. & Gulf 1st m.; dns.	1899	Aug. 1, 1929	350,000	17,500	5	Trustee's Office.....
4	Tifton & Northeast'n 1st m.; dns.	1896	Mar. 1, 1906	50,000	3,000	6	New York, N. Y.....
	Toledo & Ohio Central System:						
5	Toledo & Ohio Cent. 1st mtge. cr.	1885	July 1, 1935	3,000,000	150,000	5g.	New York, N. Y.....
6	— 1st mtge. W'n Div. crp.....	1892	Oct. 1, 1935	2,500,000	125,000	5g.	Comp.'s Agency, New York.
7	— gen. mtge. crp.....	1894	June 1, 1935	2,000,000	100,000	5g.	Trustee's Office, New York..
8	— St. Marv's div. 1st mtge:...	1901	Feb. 1, 1951	500,000	12,500	4g.	Trustee's Office.....
9	— St. M. Div. 1st pref. inc. r...	1901	Feb. 1, 1951	500,000	.....	4	Central Trust Co., N. Y.....
10	Kan. & Mich. 1st m. end. gu. cr.	1899	April 1, 1990	2,469,000	98,760	4g.	Trustee's Office.....
	Toledo, St. L. & Western RR.:						
11	— prior lien c. r. $1,000, etc.....	1900	July 1, 1925	9,000,000	315,000	3½	
12	— 1st mtge. c. r. $1,000, etc.....	1900	April 1, 1950	6,500,000	260,000	4	Central Trust Co., N. Y.
13	Toluca & Eastern; dns.....	.....	.....	90,000	.....	....	.....
14	Transylvania 1st mtge. c.....	1899	May 1, 1919	150,000	8,100	5½g.	Trustee's Office.....
15	Trenton, Law. & Princeton; dns.	1899	July 1, 1920	50,000	2,500	5g.	Trustee's Office.....
16	Troy Union 1st mtge. (issued by City of Troy) gu.; dns.....	.....	.....	680,000	47,600	7	.....
17	Tuckahoe & James River; dns ..	.....	.....	50,000	.....	....	.....
18	Tuckerton 1st mtge. r. $500, etc..	.....	July 8, 1910	99,882	5,993	6	Co.'s Office, Tuckerton, N. J.
19	Tuscarora Vy. 1st mtge.....	1897	July 1, 1917	150,000	7,500	5g.	Trustee's Office.....
20	Ulster & Delaware 1st con. m. cr.	1888	June 1, 1928	1,997,000	99,850	5g.	Trustee's Office.....
21	— 2d mtge. c..... ..	1899	May 1, 1919	500,000	25,000	5	Farmers' L. & Tr. Co., N. Y.
22	— 2d mtge. inc.; dns	1875	July 1, 1905	300	.....	7	.....
23	Unadilla Vy. 1st mtge. c. $500, etc.	1893	Jan. 2, 1933	250,000	12,500	5	Floyd & Moore, 71 Broadway, New York, N. Y.
24	— inc. conv. in 1903 c. $100.....	1893	Sept. 1, 1913	30,700	.....	5	
25	Union (Pittsburgh) 1st mtge. c...	1896	Sept. 1, 1946	2,000,000	100,000	5	Trustee's Office.....
	Union Pacific System:						
26	Union Pacific 1st mtge. tax-free crp. & r. $500, etc	1897	July 1, 1947	100,000,000	4,000,000	4g.	Co.'s Office or Agency, New York, N. Y.....
27	— 1st lien conv. m. c. & r.....	1901	May 1, 1901	100,000,000	4,000,000	4g.	New York, N. Y.....
	Controlled Roads:						
28	Oregon Short Line 1st m. cr....	1881	Feb. 1, 1922	14,931,000	895,860	6g.	
29	— U. & N. 1st mtge. cr.....	1878	July 1, 1908	4,993,000	349,510	7	120 Broadway, New York, N. Y.....
30	— U. & N. consol. mtge. cr....	1886	July 1, 1926	1,802,000	90,100	5g.	
31	— consol. 1st mtge. cr. $500, etc.	1897	July 1, 1946	12,328,000	616,400	5g.	
32	— inc. non-cum. ser. A $500, etc.	1897	July 1, 1946	7,185,000	.....	5	Guaranty Trust Co., New York; Trustee's Office.
33	— inc. non-cum. ser. B & coll. trust $500, etc	1897	July 1, 1946	14,841,000	.....	*3&4	Trustee's Office.....
34	Oreg. RR. & Nav. con. m. cr..	1896	Jan. 1, 1946	19,699,000	787,960	4g.	120 Broadway, N. Y. and
35	— O. Ry. & N. 1st mtge. s.f. c.	1879	July 1, 1909	179,000	10,740	6g.	Deutsche Bank, Berlin.
36	— Columbia & Palouse 1st m..	.....	Oct. 1, 1923	2,829,000	169,740	6	....
37	United Verde & Pacific 1st m. c.	1896	Jan. 1, 1920	300,000	18,000	6	Trustee's Office.....
38	Valdosta Southern 1st mtge.; dns.	.....	.....	40,000	.....	....	.....
39	Virginia Southw'n 1st m.; dns...	1899	Mar. 1, 1949	3,000,000	150,000	5g.	Trustee's Office.....
	Wabash System:						
40	Wabash—St. Chas. B. 1st m. cr....	1878	Oct. 1, 1908	1,000,000	60,000	6g.	Co.'s Office, New York.
41	— St. Charles Bdg. 2d m. $500, etc.	1878	Oct. 1, 1908	388,500	27,195	7	
42	— 1st mtge. cr.....	1889	May 1, 1939	31,664,000	1,583,200	5g.	Central Trust Co., New York, N. Y.....
43	— 2d mtge. c..	1889	Feb. 1, 1939	14,000,000	700,000	5g.	
44	— deb. inc. non-cum. Ser. A... Ser. B...	1889	July 1, 1939	3,500,000	.....	6	Co.'s Office, New York....
		1889	July 1, 1939	26,500,000	.....	6	None paid.....
45	— 1st lien equip. sinking fund..	1901	Mar. 1, 1941	3,000,000	150,000	5	.....
46	Detroit & Chicago Exten. 1st mtge. s. f. cr.....	1891	July 1, 1941	3,411,000	170,550	5g.	Central Trust Co., New York, N. Y.....
47	— Des Moi. Div. 1st m. tax-free crp.	1899	Jan. 1, 1939	1,600,000	64,000	4g.	Continental Trust Co., New York, N. Y.....
48	— Tol. & Chic. Div. 1st mtge	1901	Mar. 1, 1941	3,000,000	120,000	4g.	....

* Interest 3 p. c. for three

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	Ennis to Greenville, Tex	73.57	1,349	
2	1	—	—	—	—	—	Commerce to Paris, Tex	37.61	6,745	...
3	—	1	—	—	—	—	Tifton to Coolidge, Ga	41.00	8,536	Old Col. Tr. Co., Boston, Mass.
4	—	—	1	—	—	—	Tifton to Fitzgerald, Ga	25.00	2,000	State Tr. Co., New York, N.Y.
5	1	—	—	—	—	—	See general statement	.....	.....	Central Trust Co., New York.
6	—	—	—	1	—	—	Toledo to Truro Junc., O	139.00	17,985	N.Y.Sec.& Tr.Co., New York.
7	—	—	—	—	—	1	Entire property (see general statement)	384.88	5,972	Central Tr. Co., New York.
8	—	—	—	—	1	—	Peoria to St. Mary's, O	58.00	8,621	
9	If earned, Oct. 1.								8,621	Standard Tr. Co., New York.
10	—	—	—	1	—	—	Ent.prop.,excl.Ral.Co.coal l. (det. p. 296)	.....	.....	Central Trust Co., New York.
11	1	—	—	—	—	—	Toledo, O., to East St. Louis, Ill	450.72	19,968	Farmers' L. & T. Co., N.Y.;
12	—	—	—	1	—	—			14,421	Colonial Trust Co., N. Y.
13	..	..	..	..	..	..	.....	.....	.....	.....
14	—	—	—	—	1	—	See general statement	32.00	4,690	Mercan. Tr. Co., Pittsb., Pa.
15	1	—	—	—	—	—	Trenton to Stony Brook	10.00	5,000	Trenton Tr. Co., Trenton, N.J.
16	..	..	..	..	..	..	See general statement	.....	.....	.....
17	..	..	..	..	..	..	.....	.....	.....	.....
18	1	—	—	—	—	—	Whiting's Sta. to Tuckerton, N. J., & br.	31.00	3,222	J. L. Erringer.
19	1	—	—	—	—	—	Port Royal to Blair's Mills, Pa	27.00	5,555	Metropolitan Tr. Co., N. Y.
20	—	—	—	—	—	1	Kingston Point to Stamford, N. Y	75.00	26,626	Central Trust Co., New York.
21	—	—	—	—	1	—			6,667	Farmers' L. & Tr. Co., N. Y.
22	—	1	—	—	—	—	.....	.....	.....	.....
23	1	—	—	—	—	—	Bridgewater to New Berlin, N. Y	19.14	13,061	Central Trust Co., New York.
24	..	..	..	..	..	..	.....	.....	1,609	.....
25	—	—	1	—	—	—	East Pittsburgh to Homestead, Pa	5.33	154,918	Fidelity Title & Trust Co., Pittsburgh, Pa.
							Junc. Main Line to Duquesne, Pa	2.14		
							Various branches	5.44		
26	1	—	—	—	—	—	See general statement	1,960.41	51,010	Mercantile Trust Co., New York, N. Y.
27	—	—	—	—	1	—	See general statement	1,014.67	98,554	
28	—	1	—	—	—	—	Granger to Huntington and branch	611.77	24,243	J. F. Dillon, C. J. Lawrence.
29	1	—	—	—	—	—	Ogden, Utah, to Silver Bow Junction	466.61	16,101	O. Ames, one vacancy.
30	1	—	—	—	—	—			3,861	Amer. L. & Tr. Co., Boston.
31	1	—	—	—	—	—	See general statement	1,424.15	8,656	Guaranty Tr. Co., New York.
32	Sept. if earned.						Same mileage as consols	1,424.15	5,045	Old Colony Trust Co., Boston, Mass.
33	If earned Oct.						See general statement	1,424.15	10,421	Morton Trust Co., New York.
34	1	—	—	—	—	—	See general statement	1,133.96	17,372	N. Y. Security & T. Co., N. Y.
35	—	—	—	—	—	1	See general statement, page 598	640.17	280	Farmers' L. & Tr. Co., N. Y.
36	—	—	—	1	—	—	Connell, Wash., to Macon, Ind. & br	144.80	19,537	.....
37	1	—	—	—	—	—	Jerome Junction to Jerome, Ariz	25.80	11,628	State Trust Co., New York.
38	..	..	..	..	..	..	Valdosta, Ga., to Pinetta, Fla	18.00	2,222	Citizens' Bk., Savannah, Ga.
39	—	—	1	—	—	—	See general statement	94.00	31,915	Moore & Schley, New York.
40	—	—	—	1	—	—	Bridge over the Missouri River at St. Charles	.....	.....	.....
41	—	—	—	1	—	—				
42	—	—	—	—	1	—	See general statement	1,545.50	20,487	Central Trust Co., New York.
43	—	1	—	—	—	—	See general statement	1,012.30	13,830	Metropolitan Tr. Co., N. Y.
44	1	If earned.		—	—	—	See general statement	1,545.50	2,264	Mercantile Trust Co., New
									17,146	York, N. Y.
45	—	—	1	—	—	—	Equipment, see general statement	.....	.....	Continental Trust Co., N. Y.
46	1	—	—	—	—	—	Montpelier, O., to Clarke Junc., Ind	149.70	22,785	Central Trust Co., New York, N. Y.
47	1	—	—	—	—	—	Moulton to Des Moines, Ia	95.00	16,842	Continental Trust Co., New York, N. Y.
							Hannibal to Quincy, Ill	.....		
48	—	—	1	—	—	—	Montpelier to Maumee, O	57.00	28,846	Knickerbocker Trust Co., New York, N. Y.
							New Haven to Butler, Ind., and on equipment (see general statement)	27.00		

years and 4 p. c, thereafter.

	NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for $1,000 each: "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	INTEREST. Annual Charge.	Rate	WHERE PAYABLE. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Wabash System—Continued. Leased Line Bonds:			$	$	p. c.	
1	St. L., C. B. & Oma. 1st m.....	1878	July 1, 1908	577,000	34,620	6	Co.'s Office, New York..
2	Boone Co. & B'nev. 1st m.....	1873	May 1, 1903	100,000	7,000	7	
3	Bruns. & Chill. 1st m. $100, etc.	1878	Aug. 1, 1903	304,500	18,270	6*	Bk. of Redem., Boston.....
4	Wabash, Chester & W'n 1st m. cr.	1888	July 1, 1918	300,000	15,000	5g.	Nat. Bk.of Com., New York.
5	— consol. mtge. cr.....	1893	Jan. 1, 1928	390,000	19,500	5g.	Nat. Bk.of Com., New York.
6	Warrenton; dns.....	.....	.....	6,000	.....	....	.....
7	Washington County 1st mtge. cr.	1898	Jan. 1, 1948	2,142,000	107,100	5g.	Trustee's Office.....
8	Waycross Air-Line; dns.....	1900	July 1, 1920	500,000	25,000	5	1st Nat. Bk., Waycross, Ga. or Am. Ex. Nat. Bk., N. Y.
9	Weath. Min. W'ls & N'w 1st m. c.	1890	Sept. 1, 1920	500,000	30,000	6g.	Equit'le Securities Co., N. Y.
	Western Maryland System:						
10	Western Maryland 1st m. (end. by Balt. City) c. $100, etc....	1860	Jan. 1, 1890	43,500	See general statement, p. 164.	6	Hillen Station, Baltimore, Md.....
11	— 2d mtge. pref. c. $500, etc.....	1868	Jan. 1, 1895	178,500		6	
12	— 4th mtge. (Balt. City stock) ...	1872	Jan. 1, 1902	1,000,000		6	
13	— 5th mtge. (Balt. City stock) s.f..	1887	Jan. 1, 1927	1,704,000		3½	Nat. Mechanics' Bank, Baltimore, Md..... ..
14	— 6th mtge. (end. by Balt. City) c. & r. $500, etc.....	1900	Mar. 1, 1930	875,000		3½	
15	— City of Baltimore loan s. f.....	1882	July 1, 1925	684,000		4	
16	— fund. certifs. c.; dns.....	1880	July 1, 1890	226,530	13,592	6	
17	Balt. & C. Vy. Ry. 1st m. c. $500	1879	July 1, 1929	48,500	2,910	6	
18	B. & C. Vy. RR. 1st m. $100, etc.	1879	July 1, 1929	72,800	4,368	6	
19	Balt. & C. Vy. RR. Ext. 1st m. c.	1881	July 1, 1931	230,000	13,800	6	Hillen Station, Baltimore, Md.....
20	Balt. & Har. 1st m. B. & H. RR.	1886	Nov. 1, 1936	690,000	34,500	5g.	
21	B. & H. Ry. W. Ext. 1st mtge.	1888	May 1, 1938	240,000	12,000	5g.	
22	Potomac Vy. 1st mtge. gu. cr.	1891	Jan. 1, 1941	1,100,000	55,000	5g.	
23	Washington & Franklin r ...	1899	Jan. 1, 1939	150,000	7,500	5g.	
24	Western Ry. of Ala. 1st m. gu. c.	1888	Oct. 1, 1918	1,543,000	69,435	4½g.	Guar. Trust Co., New York.
25	West Side Belt m. c. $500, etc....	1882	Sept. 1, 1902	140,500	8,430	6	City Savings Bank, Pittsburgh, Pa.....
26	— mtge. c.....	1897	Sept. 1, 1947	187,000	9,350	5	
27	West Va. Northern 1st m.; dns...	1900	July 1, 1910	50,000	3,000	6	Trustee's Office.....
28	West Va. Cent. & Pittsb. 1st m. cr.	1881	July 1, 1911	3,250,000	195,000	6g.	First Nat. Bk., New York; Hambleton & Co., Balt.
29	Piedmont & Cumb. 1st m.....	1886	Aug. 1, 1911	650,000	32,500	5g.	Hambleton & Co., Baltimore.
30	Coal & Iron 1st mtge. g.....	1900	Aug. 1, 1920	400,000	20,000	5g.	Mercan. Tr. & Dep. Co., Balt.
	Wheeling & Lake Erie System:						
31	Wheeling & Lake Erie 1st mtge. (L. E. Div.) cr.....	1886	Oct. 1, 1926	2,000,000	100,000	5g.	Trustee's Office.....
32	— 1st mtge. (Wh. Div.) crp	1888	July 1, 1928	894,000	44,700	5g.	Trustee's Office.....
33	— 1st mtge. ext. & imp. cr.....	1889	Feb. 1, 1930	343,000	17,150	5g.	Trustee's Office.....
34	— Tol. Belt 1st mtge. c.....	1888	Semi-ann'ly, Sept. 1, 1889, to Mar. 1, 1903	85,000	4,250	5g.	Trustee's Office.....
35	— consol. mtge. cr.....	1899	Sept. 1, 1949	10,211,000	408,440	4g.	Trustee's Office.....
36	Massillon RR. 1st mtge gu.....	1882	Mar. 1, 1912	110,000	5,500	5	Trustee's Office.....
37	Whippany River 1st mtge.; dns..	1895	July 1, 1905	25,000	1,250	5	Morristown, N. J .....
38	Wichita Vy. 1st mtge. cr. & r....	1890	July 1, 1940	769,000	23,070	†3(5)	Trustee's Office.....
39	Williamsp.& North Bnch.1st m. c.	1901	July 1, 1931	500,000	22,500	4½g.	Trustee's Office.....
40	— Eagles Mere 1st mtge.; dns...	1895	Sept. 1, 1925	62,000	3,100	5	Trustee's Office.....
41	Williams Vy. 1st mtge. c. $500 ..	1891	Dec. 1, 1911	87,000	5,220	6	Co.'s Off., Tower City, Pa...
42	Williamsv., Gr'nv. & St. L. 1st m. c.	1896	Jan. 2, 1936	375,000	22,500	6g.	Trustee's Office.....
43	Wilmington Sea Coast; dns.....	1891	Oct. 1, 1911	50,000	3,000	6	.....
44	Winona & Western 1st mtge. c..	1895	Jan. 1, 1945	1,150,000	57,500	5g.	Company's Agency, N. Y....
45	Winona Bdge. 1st mtge. s. f. crp.	1890	Sept. 1, 1915	384,000	19,200	5g.	J. Walker & Son, New York.
46	Winton RR. & Lumber Co.; dns.	.....	.....	30,000	.....	....	.....
47	Wis. & Mich. 1st m. $500, etc.....	1895	Jan. 1, 1945	951,000	47,550	5g.	Trustee's Office.....

* Interest 6 p. c. until 1900 and 8 p. c. thereafter.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	Chillicothe to Pattonsburg, Mo	41.40	13,937	
2	—	—	—	—	1	—	Centralia to Columbia, Mo	21.60	4,629	
3	—	1	—	—	—	—	Brunswick to Chillicothe, Mo	38.20	7,971	
4	1	—	—	—	—	—	Chester to Tamaroa, Ill	42.33	7,087	Geo. W. Parker, St. Louis.
5	1	—	—	—	—	—	Chester to Mt. Vernon, Ill., & branch	64.83	6,015	Union Trust Co., St. Louis.
6	..	..	..	..	..	..				
7	1	—	—	—	—	—	Calais to Washington Junc., Me.	102.28	15,712	Central Trust Co., New York, N. Y.
							Eastport Junc. to Eastport, St. Croix Junc. to Princeton, Me.	34.05		
8	1	—	—	—	—	—	See general statement	70.00	7,143	Farmers' Loan & Trust Co., New York, N. Y.
9	—	—	1	—	—	—	Weatherford to Mineral Wells, Tex.	23.00	21,739	Central Trust Co., New York.
10	1	—	—	—	—	—	See general statement	90.29	2,460	
11										
12										
13										
14	1	—	—	—	—	—	See general statement	92.69	45,992	
15										
16	..	..	..	..	..	..				
17	1	—	—	—	—	—	Edgemont, Md., to State Line, Pa	3.03	16,006	
18	1	—	—	—	—	—	State Line, Md., to Waynesboro', Pa	4.55	16,000	
19	1	—	—	—	—	—	Waynesboro' to Shippensburg, Pa.	26.52	8,672	Mercantile Trust & Deposit Co., Baltimore, Md.
20	—	—	—	—	1	—	See general statement	66.00	10,455	
21	—	—	—	—	1	—	Orrtanna to Highland, Pa	15.00	16,000	
22	1	—	—	—	—	—	See general statement, page 167	30.90	35,600	
23	1	—	—	—	—	—	Hagerstown, Md., to Quinsonia, Pa.	14.37	10,438	Reading Tr. Co., Reading, Pa.
24	—	—	—	1	—	—	Selma, Ala., to West Point, Ga.	132.01	11,688	Metropolitan Trust Co., N. Y.
25	—	—	1	—	—	—	Pittsburgh to Banksville, Pa	3.00	46,833	Union Trust Co., Pittsburgh, Pa.
26									62,333	
27	1	—	—	—	—	—	Tunnelton to Kingwood, W. Va.	10.50	4,762	Bank of Kingwood, W. Va.
28	1	—	—	—	—	—	W. Va. C. Junc. (with B. & O.) to Elkins, W. Va., and branches	131.80	24,659	Wm. Pinkney White, Metropolitan Tr. Co., N. Y.
29	—	1	—	—	—	—	W. Va. Junc., near Piedmont, to Cumberland, Md., and spurs	29.24	22,229	Mercantile Trust Co., N. Y.
30	—	1	—	—	—	—	See general statement	45.00	8,889	Mercan. Tr. & Dep. Co., Balt.
31	—	—	—	1	—	—	Toledo to Bowerston, O.	173.36	10,743	Mercantile Trust Co., New York, N. Y.
							Norwalk Junction to Huron, O.	12.80		
32	1	—	—	—	—	—	Bowerston to Martin's Ferry, O	44.12	3,882	Central Trust Co., New York, N. Y.
							2d m. on prop'y sec'd by L. E. Div. mtg.	186.16		
33	—	1	—	—	—	—	Steubenville & Warrenton Extension.	13.66	1,408	Central Trust Co., New York, N. Y.
							Gen. mtge. on (see Manual for 1899).	229.94		
34	—	—	1	—	—	—	In Toledo, O.	4.66	18,240	Central Trust Co., New York.
35	—	—	1	—	—	—	See general statement	451.10	22,636	Mercantile Tr. Co., New York.
36	—	—	1	—	—	—	Navarre to Warwick Mines, O.	5.50	20,000	G. N. Smalley, Boston, Mass.
37	1	—	—	—	—	—	Morristown to Whippany, N. J.	4.00	6,250	S. M. Hopping, Hanover, N. J.
38	1	—	—	—	—	—	Wichita Falls to Seymour, Tex.	51.00	15,078	Mercantile Trust Co., N. Y.
39	—	—	1	—	—	—	Hall's to Satterfield, Pa.	45.00	11,111	Fid. Ins., T. & S. D. Co., Phila.
40	—	—	1	—	—	—	Sonestown to Eagles Mere, Pa.	7.90	7,848	West Phila. Title & Trac. Co.
41	—	—	—	—	—	1	Brookside, Schuylkill Co., to Lykens, Pa.	12.00	7,250	Gu. Tr. & Safe Dep. Co., Phila.
42	1	—	—	—	—	—	Williamsville to Hiram, Mo.	28.00	13,393	Miss. Vy. Tr. Co., St. Louis.
43	—	—	—	1	—	—	Wilmington to Atlanta Station, N. C.	11.81	4,234	
44	1	—	—	—	—	—	Winona, Minn., to Osage, Ia.	113.20	10,159	
45	—	—	1	—	—	—	Winona, Minn., to Buffalo, Wis.	1.03	372,815	Farmers' L. & Tr. Co., N. Y.
46	..	..	..	..	..	..				
47	1	—	—	—	—	—	See general statement	63.40	15,000	Atlantic Tr. Co., New York.

† In 1898 interest was scaled to 3 p. c. for 5 years beginning with Jan., 1898, coupon.

READY REFERENCE BOND-LIST OF LEADING

	Name of Company and Description of Bonds. [Denomination: Unless otherwise stated bonds are for $1,000 each; "$100, etc.," means bonds of $100 and larger denominations; "$500, etc.," means bonds of $500 and larger, etc., etc., etc. (See General Statement.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1901.	Interest. Annual Charge.	Rate	Where Payable. [Where location of company's office is not given in this column, see general statement of Co. Trustees' office is shown in the last column of this statement.]
	Wisconsin Central System:			$	$	p. c.	
1	Wis. C. Ry. 1st gen. m. tax-free cr.	1899	July 1, 1949	24,635,000	985,400	4g.	Maitland, Coppell & Co., 24 Exchange Pl., N. Y.
2	— 1st ser. W. C. RR. c. & r. $500, etc.	1879	Jan. 1, 1909	644,500	32,225	5g.	.....
3	— 1st m. C. W. & M. RR. tax-free cr.	1885	Mar. 1, 1916	776,000	46,560	6g.	
4	— 1st m. M. & L. W. RR. tax-free cr.	1882	July 1, 1912	604,000	36,240	6g.	Maitland, Coppell & Co., 24 Exchange Pl., N. Y.
5	— Minn. Ter. 1st mtge..... ..	1900	Jan. 1, 1950	500,000	17,500	3½g.	
6	— Marsh & S. E. div. 1st mtge...	1901	May 1, 1951	450,000	18,000	4g.	
7	Wood River Br. 1st mtge. c. $500.	1894	July 1, 1909	56,500	3,108	5½	1st Nat. Bk., Hopkinton, R.I.
8	*Yazoo & Miss. Vy. 1st m. r.; dns.	1887	June 1, 1952	2,800,000	140,000	5g.	.....
9	— 1st mtge. (L., N. O. & T.) c...	1886	Sept. 1, 1934	16,832,000	673,280	4g.	.....
10	— 2d m. (L., N. O. & T.) inc. cum.	1886	Sept. 1, 1934	9,104,000	.....	5	.....
11	— l. gr. inc. (L., N. O. & T.); dns.	1884	Sept. 1, 1934	10,000,000	.....	6	.....
12	— imp.; dns.....	.....	Jan. 1, 1934	4,775,000	191,000	4g.	.....
13	Yellow River 1st mtge. c. $500 ...	1899	Jan. 1, 1919	150,000	6,000	4	First Nat. Bank, Pensacola..
14	Yreka mtge.; dns.....	1900	.....	45,000	2,700	6	Yreka, Cal. .....

*Only the $4,775,000 improvement loan of Jan. 1, 1934, and $96,000 of the land grant bonds of the L., N. O. for two of the Illinois Central loans.

POOR'S BUREAU

—OF—

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads.

TERMS UPON APPLICATION.

Address **JOHN P. MEANY, Manager,**

44 Broad Street, New York, N. Y.

STEAM RAILROADS IN THE UNITED STATES—*Continued.*

	Interest when Payable.						Property Covered.		Am'nt Bonds Outstanding per Mile RR.	Trustees.
	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	Termini of Railroads. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
									$	
1	1	—	—	—	—	—	See general statement	953.95	25,929	U. S. Trust Co., John A. Stewart, New York, N.Y.
2	1	—	—	—	—	—	See Manual for 1899, page 363	430.13	1,498	
3	—	—	1	—	—	—	Cent. Av., Chicago, to Schleisingerv., Wis.	114.67	6,767	John A. Stewart, Edwin H. Abbot.
4	1	—	—	—	—	—	Schleisingerville to Neenah, Wis.	63.85	9,459	
5	1	—	—	—	—	—	See general statement			Minneapolis Trust Co.
6	—	—	—	—	1	—	Marshfield to Nekoosa	33.00	13,669	U. S. Trust Co., New York.
7	1	—	—	—	—	—	Wood River Junc. to Hope Valley, R. I.	5.70	9,912	A. G. Nichols, Wm. F. Joslin.
8	—	—	—	—	—	1				
9	—	—	1	—	—	—				
10	—	—	1	—	—	—				
11	If earned. Nov. 1									
12	1	—	—	—	—	—				
13	1	—	—	—	—	—	Crestview to Florala, Ala., and branch	32.00	4,688	1st Nat. Bk., Pensacola, Fla.
14	Interest quarterly.						Montague to Yreka, Cal.	7.90	5,696	

& T. Ry. Co. are in the hands of the public; the remainder of the bonds listed above are pledged as security

NEW YORK. BOSTON.

H. W. POOR & CO.,

BANKERS,

18 Wall Street, - - NEW YORK.
52 Devonshire Street, - BOSTON.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada, and Mexico the date of close of fiscal year; time and place of holding annual meeting; time of closing of transfer books; registrars of stock and transfer agents.

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	Abbeville Southern Ry	June 30	Friday after 2d Tuesday in Jan	10 days	Montgomery, Ala	R. B. Smith, Sec., 12 W. 23d St., N.Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
2	Abbotsford & Northeast. RR.	June 30	Last Thursday in May	Do not close	Milwaukee, Wis	None	None.
3	Aberdeen & Asheboro Ry	June 30	1st Tuesday in Oct	Do not close	Aberdeen, N. C	Treasurer of Company	Treasurer of Company.
4	Aberdeen & Rock Fish RR.	June 30	June		Co.'s Off., Aberd'n, N.C.	N.S. Blue, Sec. & Tr., Aberdeen, N.C.	N.S.Blue, Sec. & Tr., Aberdeen, N.C.
5	Addison & Susquehanna RR.	June 30	1st Monday in May	Do not close	Buffalo, N. Y.	E. O. Cheney, Buffalo, N. Y.	E. O. Cheney, Buffalo, N. Y.
6	Addison RR.	June 30	October	No fixed time	Rutland, Vt.	None	H. G. Smith, Treas., Rutland, Vt.
7	Adirondack Ry.	Dec. 31	2d Wednesday in October	30 days	21 Cortlandt St., N. Y.	Treasurer of Company	Treasurer of Company.
8	Akron & Chicago Junc. Ry.	June 30	3d Tuesday in October	Do not close	Cleveland, O	None	C.W.Woolford, Sec., Baltimore, Md.
9	Alabama & Tombigbee RR.	June 30	2d Wednesday in Feb				
10	Alabama & Vicksburg Ry.	June 30	1st Monday in November.	30 days	Jackson, Miss	Central Trust Co., New York, N. Y.	J. F. Brent, Sec., New Orleans, La.
11	Alabama Great Southern RR.	June 30	1st Wednesday in October	10 days	Birmingham, Ala	None	R. D. Lankford, 80 Broadway, N. Y.
12	Alabama Gt. South. Ry., Ltd.	June 30	Soon as practicable after close of fiscal year	Not exceeding 30 days in the year	London, Eng	Co.'s Off., 2 Princes St., London, E.C.	Co.'s Off., 2 Princes St., London, E.C.
13	Alabama Midland Ry.	June 30	2d Tuesday in January	10 days	Montgomery, Ala	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
14	Alabama Mineral RR.	June 30	Fri. bef. last Sat. in Nov.		Anniston, Ala	None	None.
15	Alamogordo & Sac., Mtn. Ry.	Dec. 31	2d Thursday in September		Alamogordo, N. M.	None	None.
16	Albany & Northern Ry.	June 30	November 1	Not fixed	Albany, Ga	W. F. Clarke, Americus, Ga.	Americus, Ga.
17	Albany & Susquehanna RR.	Dec. 31	3d Tuesday in October	30 days	Albany, N. Y.	Nat. Bank of Com., New York, N. Y.	Nat. Bank of Com., New York, N.Y.
18	Albany & Vermont RR.	June 30	3d Tuesday in October	Do not close	Co.'s Off., Troy, N. Y.	None	None.
19	Alberta Ry. & Coal Co	June 30	Last Wednesday in Oct.		London, Eng	G. Edwards, Sec., London, E. C.	G. Edwards, Sec., London, E. C.
20	Albert Southern Ry.	June 30	1st Thursday in July	June 30	As directors may app'nt.	W. A. Trueman, Sec., Albert, N. B.	None.
21	Albia & Centerville Ry.	June 30	1st Friday after 1st Thursday in Sept.	10 days	Chicago, Ill.	None	Russell Sage, 31 Nassau St., N. Y.
22	Allegheny & South Side Ry.	Sept. 30	March	No provision	Pittsburgh, Pa.	None	None.
23	Allegheny & Western Ry.	June 30	2d Monday in January	Do not close	Ridgway, Pa.	Guaranty Trust Co. of New York	A. Iselin & Co., 36 Wall St., N. Y.
24	Allegheny Valley Ry.	Dec. 31	1st Monday in April	Do not close	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	J. S. Vanzandt, Philadelphia, Pa.
25	Allentown RR.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Co.'s Sec., Reading Term., Phila., Pa.
26	Allentown Terminal RR	Dec. 31	2d Monday in January	Do not close	Co.'s Office, 108 So. 4th St., Phila., Pa.	Stock not registered	Co.'s Sec., 108 So. 4th St., Phila., Pa.
27	Alliance & Northern RR.	June 30	2d Tuesday in May	30 days	Alliance, O.	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.	C. D. Ross, Sec. & Tr., 1 B'way, N.Y.
28	Altoona & Beech Creek RR.	June 30	2d Monday in January	Do not close	Altoona, Pa	None	None.
29	Ames & College Ry.	Jan. 1	1st Monday in January		Ames, Ia	M. K. Smith, Sec. & Treas., Ames, Ia.	M. K. Smith, Sec. & Treas, Ames, Ia.
30	Ams'm, Chuctan'da & No. RR.	June 30	4th Tuesday in September		Amsterdam, N. Y.	None	None.
31	Annapolis, Wash. & Balt. RR.	June 30	1st Monday in May	Do not close	Baltimore, Md.	None	None.
32	Ann Arbor RR.	June 30	3d Saturday in September	No provision	Durand, Mich.	Met. Trust Co., New York, N. Y.	D. C. Tate, 66 Broadway, N. Y.
33	Arcadia & Betsey River Ry.	Dec. 31	1st Monday in January	1st Mon. Jan.	Arcadia, Mich.	Adolph Hasse, Sec. & Treas.	Arcadia, Mich.
34	Arcata & Mad River RR.	Dec. 31	January		San Francisco, Cal.	None	

35	Arizona & New Mexico Ry..	Sept. 30	1st Wednesday in October.	.....	Clifton, Ariz.....	None	None.
36	Arkansas & Choctaw Ry....	June 30	3d Wednesday in July ...	30 days	Ashdown, Ark	None	Kansas City, Mo.
37	Arkansas & Louisiana Ry...	Dec. 31	4th Monday in January...	30 days	Washington, Ark.....	None	None.
38	Arkansas Central RR.....	Dec. 31	1st Tuesday in May.....	30 days	Fort Smith, Ark	None	None.
39	Arkansas Midland RR.....	June 30	2d Monday in January....	30 days	Helena, Ark.....	E. C. Hornor, Helena, Ark.....	Helena, Ark.
40	Arkansas Southern RR.....	Dec. 31	3d Friday in January....	30 days	Ruston, La.....	T. J. Ganghan, Camden, Ark	T. J. Ganghan, Camden, Ark.
41	Asheville & Spartanburg RR.	June 30	1st Tuesday in December.	10 days	Spartanburg, S. C.....	None	H. W. Miller, Raleigh, N. C.
42	Ashland & Wooster Ry.....	Dec. 31	3d Monday in January...	No provision	Akron, O.	None.....	None.
43	Ashland Coal & Iron Ry.....	Mar. 31	3d Wednesday in May....	5 days	Ashland, Ky	None	None.
44	Ashley River RR	June 30	2d Tuesday in January...	....	Charleston, S. C.....	R. B. Smith, Sec. & Treas.....	R. B. Smith, 12 West 23d St., N. Y.
45	Astoria & Columbia Riv. RR.	June 30	2d Tuesday in April.....	... .	Astoria, Ore.....	F. D. Kuettner, Aud., Astoria, Ore..	Astoria, Ore.
46	Atchison & East. Bridge Co.	Dec. 31	2d Wednesday in March..	March 1	Winthrop, Mo., and Atchison, Kan.....	Citizens' Savings and Loan Co., Cleveland, O.....	W. P. Kelly, 519 Western Reserve Bldg., Cleveland, O.
47	Atch., Top. & S. Fé Ry. (The)	June 30	2d Thurs. in December.	Not less than 15 days	Topeka, Kan.....	Guaranty Tr. Co., New York, N. Y.; Old Colony Tr. Co., Boston, Mass.	W. H. Diehl, 59 Cedar St., N. Y., and Boston Safe Dep. & Tr. Co., Boston.
48	Atl. & Charlotte Air Line Ry.	June 30	2d Wednesday in March..	30 days	48 Wall St., N. Y.....	Farmers' L. & T. Co., New York, N.Y.	Central Trust Co., New York, N. Y.
49	Atlanta & West Point RR...	June 30	2d Tuesday in September.	30 days	Atlanta, Ga	None	None.
50	Atl., Knoxville & North. Ry.	June 30	2d Wednesday in January	30 days	Atlanta, Ga	.....	W.S.Johnson, care of Man. Co., N.Y.
51	Atlantic & Danville Ry.....	June 30	3d Tuesday in November..	15 days	Norfolk, Va.....	None	A. Tredwell, Sec. & T., Norfolk, Va.
52	Atlantic & No. Carolina RR.	June 30	4th Thursday in Sept.....	30 days	Morehead City, N. C ...	None	None.
53	Atlantic & St. Lawrence RR.	Dec. 31	1st Tuesday in August ...	Do not close	Portland, Me.....	Walter Lindley, London, Eng., for stg. stock; W. W. Duffett, Tr., P'tl'd, Me.	Walter Lindley, London, Eng.; W. W. Duffett, Treas., Portland, Me.
54	Atlantic City RR.....	June 30	2d Monday in October....	Do not close	Camden, N. J.....	None.....	Sec. Reading Term. Bldg., Phila., Pa.
55	Atlantic Coast Line RR.....	June 30	3d Monday in November..	.....	Richmond, Va.....	Jas. F. Post, Wilmington, N. C.....	Jas. F. Post, Wilmington, N. C.
56	Atl., Suwan. Riv. & Gulf Ry.	June 30	1st Tuesday in January ..	10 days	Jacksonville, Fla.....	.....	Jacksonville, Fla.
57	Atlantic, Valdosta & W'n Ry.	June 30	1st Wednesday in January	30 days	Valdosta, Ga.....	None	Off. of the Co., 18 Wall St., N. Y.
58	Attleborough Branch RR ...	April 1	April 1.....	2 weeks	No. Attleborough, Mass.	Treas. of Co....	Treas. of Co.
59	Augusta & Savannah RR ...	Dec. 31	January 1.....	Not less than 7 days	Savannah, Ga.....	H. H. Hull, Sec. & Treas., Savan'h, Ga.	H. H. Hull, Sec. & Treas., Sav'h, Ga.
60	Augusta Southern RR.....	June 30	2d Monday in May.....	....	Augusta, Ga.....	Augusta, Ga	Augusta, Ga.
61	Austin & Northwestern RR..	Dec. 31	3d Wednesday in March..	.....	Austin, Tex.....	Joseph Collett.....	.....
62	Avon, Gen's'o & Mt. M. RR.	Feb. 9	2d Tuesday in February..	10 days	Mt. Morris, N. Y.....	H. E. Brown, Mt. Morris, N. Y.....	H. E. Brown, Mt. Morris, N. Y.
63	Bachman Val. RR. of Md....	Mar. 31	2d Tuesday in May.....	Do not close	Columbia, Lane Co., Pa.	Sec. of the Co., Columbia, Pa.....	Sec. of the Co., Columbia, Pa.
64	Bald Eagle Valley RR.....	Dec. 31	2d Tuesday in April.....	Do not close	Broad St. St'n, Phila., Pa.	S. A. Abbott, Gen. Off., Phila., Pa..	T. Ashton, Treas., Philadelphia, Pa.
65	Balt. & Annap. Sh. Line RR.	June 30	2d Wednesday in Dec....	Do not close	Baltimore, Md.....	None	None.
66	Balt. & Cumberland Val. RR.	Sept. 30	2d Monday in January...	No fixed time	Waynesboro, Pa.	J. T. M. Barnes, Treas., Balto., Md..	J. T. M. Barnes, Treas., Balto., Md.
67	Balt. & Cumberland Vy. Ry.	Sept. 30	3d Wednesday in Oct	No provision	Hillen St'n, Balt., Md..	J. T. M. Barnes, Treas., Balto., Md..	J. T. M. Barnes, Treas., Balto., Md.
68	Balt. & Cumb. Vy. RR. Ext.	Sept. 30	2d Thursday in January..	No fixed time	Chambersburg, Pa.....	J. T. M. Barnes, Treas., Balto., Md..	J. T. M. Barnes, Treas., Balto., Md.
69	Baltimore & Delaw. Bay RR.	June 30	2d Saturday in May.....	20 days	Chestertown, Md.....	None	Sec. of Co., 143 Liberty St., N. Y.
70	Baltimore & Harrisburg Ry.	Sept. 30	2d Wednesday in January	No fixed time	Hanover, Pa.....	J. T. M. Barnes, Treas., Balto., Md..	J. T. M. Barnes, Treas., Balto., Md.
71	Balt. & Harrisb. Ry. E. Ext.	Sept. 30	2d Monday in January....	No fixed time	York, Pa.....	J. T. M. Barnes, Treas., Balto., Md..	J. T. M. Barnes, Treas., Balto., Md.
72	Balt. & Harrisb. Ry. W. Ext.	Sept. 30	2d Tuesday in January....	No provision	Gettysburg, Pa.....	J. T. M. Barnes, Treas., Balto., Md..	Same as registrar.
73	Baltimore & New York Ry.	June 30	3d Tuesday in November.	Do not close	Newark, N. J.....	None	Sec. of Co.
74	Baltimore & Ohio RR.....	June 30	3d Monday in November.	15 days	Baltimore, Md.....	Mercan. Tr. & Dep. Co., Balt., Md.; Guaranty Tr. Co., New York, N. Y.	Farmers' L. & Tr. Co., New York; C. W. Rhodes, Baltimore, Md.
75	Balt. & Ohio & Chic. RR....	June 30	Tuesday before 3d Wednesday in April.	Do not close	Columbus, O.....	None	C. W. Woolford, Sec., Baltimore, Md.
76	Balt. & Ohio Southwest. RR.	June 30	1st Thursday after 3d Monday in Nov.....	Ab't 30 days	Co.'s Off., Cincinnati, O.	Sec., 2 Wall St., New York, N. Y...	Sec., 2 Wall St., New York, N. Y.
77	Baltim. & Philadelphia RR..	June 30	2d Wednesday after 1st Monday in Dec..	Do not close	Philadelphia, Pa.....	None	C. W. Woolford, Sec., Baltimore, Md.
78	Baltimore & Potomac RR...	Oct. 31	1st Wednesday in June ..	Do not close	Baltimore, Md.....	Jas. P. Kerr, Sec., Baltimore, Md...	Treas., Broad St. Sta., Phila., Pa.
79	Balt., Chesap. & Atlan. Ry..	Aug. 31	1st Wednesday in Nov....	No provision	Salisbury, Md.....	Atlantic Trust Co., New York, N. Y.	None Sec. transfers.
80	Bangor & Aroostook RR....	June 30	3d Tuesday in October...	No provision	Bangor, Me	None	None. Edw. Stetson, Tr., transfers.
81	Bangor & Portland Ry.....	June 30	4th Thursday in January	No provision	Bangor, Pa.....	None	None.
82	Barberton Belt Line RR.....	June 30	2d Monday in July.....	No provision	Barberton, O.....	None	None.

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Barclay RR.	Dec. 31	2d Monday in February	No provision	204 Waln't Pl., Phila., Pa.	Stock not registered.	Co., Walnut Place, Phila., Pa.
2	Bare Rock RR	Nov. 1	1st Thursday in Dec.	30 days	Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.
3	Barnegat RR.	Dec. 31	4th Monday in January		Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
4	Barre Branch RR.	Mar. 31	Last Thursday in May	No time giv'n	Montpelier, Vt.	None	F. W. Morse, Sec. & Tr., Montp'r, Vt.
5	Bath & Hammondsport RR.	Dec. 31	1st Tuesday in December.	Do not close	Hammondsport, N. Y.	The Sec., Hammondsport, N. Y.	Monroe Wheeler, Ham'dsport, N. Y.
6	Bay of Quinte Ry.	Dec. 31	2d Monday in September.	No fixed time	Deseronto, Ont.	C. A. Millener, Deseronto, Ont.	C. A. Millener, Deseronto, Ont.
7	Bay Ridge & Annapolis RR.	June 30	1st Tuesday after 2d Monday in June.	Do not close	Bay Ridge, Md.	None	C. W. Woolford, Sec., Baltimore, Md.
8	Bear Lake & Eastern RR	Dec. 31	1st Monday in February		Bear Lake, Mich.	Geo. W. Hopkins, Bear Lake, Mich.	None.
9	Beaver & Ellwood RR.	Dec. 31	2d Tuesday in January	No provision	Ellwood City, Pa.	None	None.
10	Bea. Mea., Tre. & N. Bos. RR.	Dec. 31	4th Tuesday in February.	No provision	Hazleton, Pa.	Sec. of the Co., Hazleton, Pa.	Frank N. Day, Sec., Hazleton, Pa.
11	Bedford & Bridgeport Ry.	Dec. 31	3d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
12	Beech Creek RR.	June 30	1st Friday after 1st Wednesday in May.	60 days*	Philadelphia, Pa.	Union Trust Co., New York, N. Y.	A. C. Stamm, Har'g, Pa., E. H. Goodwin, G'd Cent. Sta., New York, N. Y.
13	Belfast & Mooseh. Lake RR.	June 30	1st Wednesday in July	No fixed time	Belfast, Me.	Treas. acts as registrar.	Treas. acts as transfer agent.
14	Bell., Zanesv. & Cincin. Ry.	June 30	1st Monday in January	No provision	Woodsfield, O.	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
15	Bellefonte Central RR.	Dec. 31	1st Monday in May		209 So. 3d St., Phila., Pa.	Real Estate Trust Co. of Phila., Pa.	Thos. R. Osbourn, Sec.
16	Bellingh. Bay & Brit. Col. RR.	June 30	3d Tuesday in January		San Francisco, Cal.		
17	Bellingham Bay & East. RR.	Dec. 31	1st Monday in June	10 days	New Whatcom, Wash.	None. Sec. acts as registrar.	None. Sec. acts as transfer agent.
18	Belt RR. & Stock Yards Co.	Dec. 31	1st Tuesday in February	15 days	Co.'s Off., I'an'p'lis, Ind.	None	Sec., Indianapolis, Ind.
19	Belt Ry. of Chattanooga	June 30	1st Tuesday in Sept.	10 days	Chattanooga, Tenn.		R. D. Lankford, 80 Broadway, N. Y.
20	Belt Ry. of Chicago (The)	Dec. 31	1st Tuesday in June.	10 days*	Dearborn Sta., Chic., Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.
21	Belt L. Ry. (M'tgomery, Ala.)	June 30	Friday after 2d Tuesday in January		Montgomery, Ala	J. M. Lee, Savannah, Ga.	J. M. Lee, Savannah, Ga.
22	Belvidere Delaware RR	Dec. 31	3d Monday in February		Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
23	Bennington & Rutland Ry.	June 30	1st Tuesday in July	Immediately	No. Bennington, Vt.	None	O. M. Barber, Bennington, Vt.
24	Bergen & Dundee RR.	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	21 Cortlandt St., New York, N. Y.
25	Berkeley Spgs. & Poto. RR.	June 30	1st Saturday in January		Berkeley Spr's, W. Va.	Sec. of the Co., Berkeley Spgs., W. Va.	
26	Berkshire RR.	June 30	1st Wed. after April 10	No provision	Great Barrington, Mass.	None	D. A. Kimball, Treas., acts.
27	Berlin RR.	June 30	1st Monday in May	Do not close	Pittsburgh, Pa.	None	C. W. Woolford, Sec., Balto., Md.
28	Berlin Branch RR.	June 30	2d Monday in January		Abbottstown, Pa.	The Treas of the Co., East Berlin, Pa.	East Berlin, Pa.
29	Bessemer & Lake Erie RR.	Dec. 31	2d Monday in January		Pittsburgh, Pa.		Treasurer's Office, Pittsburgh, Pa.
30	Big Level & Kinzua RR.	Nov. 1	3d Monday in January	One day	Kane, Pa.	E. K. Kane, Pres., Kushequa, Pa.	E. K. Kane, Pres., Kushequa, Pa.
31	Big Stone Gap & Pow's V. RR.	May 1	2d Thursday in May	30 days	Big Stone Gap, Va.	R. P. Barron, Sec.	None.
32	Big Stony Ry.	Mar. 23	3d Wednesday in March	Do not close	Interior, Va.	Sec., Interior, Va., acts.	None. Sec., Interior, Va., acts.
33	Birmingham & Atlantic RR.	June 30	3d Wednesday in Dec.	4 weeks	Talladega, Ala.	None	John Carlsen, Sec.
34	Birmingh., Selma & N. O. Ry.	June 30	1st Wednesday in April	10 days	Selma, Ala.		
35	Black & Cache River RR.	Dec. 31					N. Y. Life Bldg., Kansas City, Mo.
36	Black Hills & Ft. Pierre RR.	June 30	August 11		Leadville, So. Dak.		
37	Bloomsburg & Sullivan RR.	Dec. 31	2d Tuesday in January	Do not close	Bloomsburg, Pa.	City Tr'st & Safe Dep. Co., Phila., Pa.	None.
38	Boise, Nampa & Owyhee Ry.	June 30	June 16		Nampa, Idaho.	None	None.
39	Boone Co. & Booneville RR.		1st Tuesday in March		Columbia, Mo.	None	None.
40	Boonev., St. L. & South. RR.	Dec. 31	1st Tuesday in March	Do not close	Booneville, Mo.	None	None.
41	Boston & Albany RR	June 30	4th Wednesday in Sept.	Do not close	Boston, Mass.	None	Treas.'s Office, Boston, transfers.
42	Boston & Lowell RR.	June 30	1st Wednesday in January	Do not close	Pass. Sta., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.	Treas. of Co., Union St., Boston, Mass.
43	Boston & Maine RR.	June 30	2d Wednesday in October	No st'd time	Lawrence, Mass.	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
44	Boston & N. Y. Air Line RR.	June 30	1st Tuesday in June	10 days	New Haven, Ct.	Farmers' L. & T. Co., New York, N. Y.	A. S. May, Tr. Clerk, New Haven, Ct.
45	Boston & Providence RR	June 30	2d Wednesday in October	Do not close	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Boston, Mass.

46	B., Revere B'ch & Lynn RR.	June 30	3d Thursday in November	Do not close	Boston, Mass.	Treasurer of the Co., Boston, Mass.	Treas. of Co., Boston, Mass.
47	Boyne City & Southeast. RR.	Dec. 31	January		Boyne City, Mich		
48	Bradford Ry	June 30	2d Monday in January	No provision	Eldred, Pa	None	Co.'s Office, Philadelphia, Pa.
49	Bradf., Bordell & Kinzua Ry.	June 30	2d Monday in January	10 days	Bradford, Pa	J. B. McGeorge, Sec., 96 Broadway, New York, N. Y.	J. B. McGeorge, Sec., 96 Broadway, New York, N. Y.
50	Bradford & West. Pa. RR.	Dec. 31	2d Monday in January	2 weeks	Co.'s Off., Bradford, Pa.	W. C. Kennedy, Treas., Bradford, Pa.	W. C. Kennedy, Treas., Bradford, Pa.
51	Branchville & Bowman RR.	June 30	April 11	Do not close	Orangeburg, S. C.	B. H. Moss, V.-Pres., Orangeb'g, S. C.	B. H. Moss, V.-P., Orangeburg, S. C.
52	Brattleboro' & Whitehall RR.	June 30	1st Saturday in June	10 days	Brattleboro', Vt.	Treas., of the Co., Brattleboro', Vt.	C. H. Thompson, Tr., Brattleb'o', Vt.
53	Bridgton & Saco River RR.	June 30	3d Wednesday in Nov.	No pro. made	Bridgton, Me.	P. P. Burnham, Treas., Bridgton, Me.	P. P. Burnham, Tr., Bridgton, Me.
54	Bristol RR	Dec. 31	July	No provision	Bristol, Vt	None	None.
55	Br'kv., Westp. & S.Ste.M.Ry.	June 30	2d Tuesday in July	No fixed day	Brockville, Ont	None. Sec. acts.	Brockville, Ont.
56	B'klyn & RockawayB'ch RR.	June 30	4th Thursday in June	30 days	Brooklyn, N. Y.	People's Trust Co., Brooklyn, N. Y.	H. J. Robinson, Sec., New York.
57	Brookville Ry	Dec. 31	1st Tuesday in April	Do not close	Pittsburgh, Pa.	None. Sec. acts	None. Sec. acts as transfer agent.
58	Brownstone & Middlet. RR.	June 30	4th Monday in January		Waltonville, Pa.	None	Waltonville, Pa.
59	Brunswick & Chillicothe RR.		1st Tuesday in March	Do not close	St. Louis, Mo.	The Sec. acts as registrar	Sec. acts as transfer agt., Saco, Me.
60	Brunswick & Western RR.	June 30	Thurs. aft. 2d Tues. in Jan.	10 days	Brunswick, Ga.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N. Y.
61	Buffalo & Lake Huron Ry.	Semi-An. June 30 & Dec. 31	Half-yearly meet. 1st Wed. in March & Sept.	Ab't 3 weeks	Liverpool, Eng.	Samuel Chubb, Sec., London, Eng	Samuel Chubb, Sec., London, Eng.
62	Buffalo & Susquehanna RR.	June 30	2d Monday in January	No provision	Galeton, Pa.	E. O. Cheney, Buffalo, N. Y	E. O. Cheney, Buffalo, N. Y.
63	Buffalo, Attica & Arcade RR.	June 30	2d Tuesday in January	30 days	Arcade, N. Y.	None	
64	Buffalo, Bradf. & Pittsb. RR.	June 30	2d Monday in June				
65	Buffalo Creek RR.	June 30	3d Wednesday in June	5 days	New York, N. Y	Wm. H. Sayre, Sec. & Treas., N. Y.	Wm. H. Sayre, Sec. & Treas., N. Y.
66	Buffalo Creek Transfer RR.	June 30	4th Monday in June	30 days	Buffalo, N. Y	None	None.
67	Buff. Rochester & Pittsb. Ry.	June 30	3d Monday in November	20 days	Co's Of., 36 Wall St., N.Y.	Union Trust Co., New York, N. Y.	Co.'s Office, 36 Wall St., New York.
68	Burlington & Northwest. Ry.	June 30	3d Wednesday in June		Burlington, Ia.		
69	Burlington & Western RR.	June 30	3d Wednesday in June		Burlington, Ia.		
70	Burl'n, Cedar Rap. & No. Ry.	Dec. 31	4th Tuesday in May	20 days	Cedar Rapids, Ia.	Central Trust Co., New York, N. Y.	H. H. Hollister, 19 Broad St., N. Y.
71	Burns. & Cumberl'd Riv. Ry.	June 30	2d Tuesday in January	No by-law	Burnside, Ky.	M. F. Molloy, Sec., Cincinnati, O	301 & 302 Pike Bldg., Cincinnati, O.
72	Bustleton RR	Dec. 31	1st Monday in May	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	J. S. Vanzandt, Treas., Phila., Pa.
73	Butte, Anaconda & Pac. Ry.	June 30	1st Tuesday in June		Anaconda, Mont	None	None.
74	Cairo RR.	June 30	3d Tuesday in April	No provision	Catskill, N. Y.	None	None.
75	Cairo & Kanawha Vy. RR.	Oct. 31	1st Monday in January		Parkersburg, W. Va.		
76	Caldwell & Northern RR.	Sept. 30	3d Wednesday in October	2 weeks	Lenoir, N. C	None	None.
77	California Eastern Ry.	Dec. 31	3d Monday in January	No fixed time	Denver, Col.	No registrar	
78	California Northwestern Ry.	June 30	3d Thursday in March	Do not close	San Francisco, Cal.	None. Sec. acts.	None.
79	Calumet River Ry.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
80	Cambria & Clearfield RR.	Dec. 31	3d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Gen. Office, Phila., Pa.	T. Ashton, Treas., Phila., Pa.
81	Camden & Burlingt. Co. RR.	Dec. 31	2d Saturday in May	Stock transf. within 20 days not votable.	Camden, N. J.	S. A. Abbott, Gen. Office, Phila., Pa.	H. J. Rumrille, Camden, N. J.
82	Camden County RR.	June 30	2d Monday in October	Do not close	Camden, N. J.	None	Sec., Reading Terminal, Phila., Pa.
83	Cammal & Black Forest Ry.	June 30	March 14	15 days	Cammal, Pa.	Jos. Wood, Sec. & Treas.	Jos. Wood, Sec. & Treas.
84	Campbell Hall Connect'g RR.	June 30	3d Monday in April				
85	Canada Atlantic Ry.	June 30	Last Tues. in September	Not fixed	Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.
86	Canada Coals & Ry. Co., Ltd.	Oct. 31	3d Tuesday in November	No provision	Montreal, Can.	A. G. Watson, Sec., Montreal, Can.	A. G. Watson, Montreal, Can.
87	Canada Southern Bridge Co.	Dec. 31	1st Thursday after 1st Wednesday in June.	30 days	Detroit, Mich	None.	H. G. Snelling, Gd. Cen. Depot, N.Y.
88	Canada Southern Ry.	Dec. 31	1st Wednesday in June	30 days	St. Thomas, Ont	Union Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cent. Dep., N.Y.
89	Canadian Northern Ry.	June 30			Toronto, Ont.		
90	Canadian Pacific Ry.	June 30	1st Wednesday in Oct	N. Y. and Montreal 3 weeks, and London 6 weeks	Montreal, Can.	Central Trust Co., New York, N.Y., and Harry Moody, 1 Queen Victoria St., London, Eng.	Ag'ts, Bank of Montreal, New York, N. Y., & Thomas Skinner, 1 Queen Victoria St., London, Eng.
91	Canastota Northern RR.	Nov. 30	1st Tuesday in October	30 days	Buffalo, N. Y	None	Wm. C. Alderson, Treas., 228 So. 3d St., Philadelphia, Pa.
92	Cane Belt RR.	June 30	1st Monday in June		Eagle Lake, Tex		
93	Caraquet Ry	June 30	June		Bathurst, N. B.		William Walsh.

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Carillon & Grenville RR.	June 30			Montreal, Que.	Montreal, Que	Montreal, Que.
2	Carolina Central RR	June 30	1st Thu. aft. 1st Tue. in Oct.	Do not close	Wilmington, N. C.	Sec. & Treas., Portsmouth, Va.	Sec. & Treas., Portsmouth, Va.
3	Carolina Midland Ry.	June 30	3d Wednesday in June	10 days	Blackville, S. C		R. D. Lankford, 80 Broadway, N. Y.
4	Carolina & Northwest'n RR.	June 30	3d Thursday in July	30 days	Fixed by directors.	J. J. McLure, Sec., Chester, S. C.	J. J. McLure, Sec., Chester, S. C.
5	Carrabelle, Tallah. & Ga. RR.	June 1	May	30 days	Tallahassee, Fla.		
6	Carthage RR.	June 30	April 27		Carthage, N. C.		
7	Carthage & Adirondack Ry.	June 30	1st Wednesday in January		Grand Central Sta., N.Y.	Entire stock owned by lessee.	
8	C., W. & Sackett's Harb. RR.	June 30	2d Tuesday in September.		Watertown, N. Y.		Co.'s Office, Gd. Cent. Station, N. Y.
9	Cashie & Chowan RR.	Jan. 1	January 10.		Norfolk Co., Va.		
10	Catasauqua & Fogelsv. RR.	June 30	1st Monday in November.		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
11	Catawissa RR.	Nov. 30	1st Monday in May		Philadelphia, Pa	None	237 So. Third St., Philadelphia, Pa.
12	Catonsville Short Line RR.	June 30	3d Tuesday in June	15 days	Catonsville, Md.	R. Stanley Carswell, Sec. & Treas.	R. Stanley Carswell, Sec. & Treas.
13	Catskill & Tannersville RR.	June 30	3d Tuesday in November.		Catskill, N. Y.		
14	Catskill Mountain Ry.	June 30	3d Tuesday in June.	20 days	Catskill, N. Y		
15	Cayuga & Susquehanna RR.	Dec. 31	1st Tuesday in June.			52 Wall St., New York, N. Y.	52 Wall St., New York, N. Y.
16	Cedar Rap., Gar. & N'w't Ry.	June 30	1st Wednesday in May.		Cedar Rapids, Ia.		
17	Central Arizona Ry	Dec. 31	1st Tuesday in February.	10 days	Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.
18	Central Branch Ry.	Dec. 31	3d Tuesday in March	30 days	Atchison, Kan.	Not registered	A. H. Calef, Treas., New York, N.Y.
19	Central Dock & Terminal Ry.	June 30	1st Wednesday in May		Buffalo, N. Y.	None.	Sec. of Co., Reading Ter., Phila., Pa.
20	Central Massachusetts RR.	April 1	Last Wednesday in Oct.	No fixed time	Boston, Mass	None	Federal Trust Co., Boston, Mass.
21	Central New England Ry	June 30	1st Wednesday in Nov.	30 days	Poughkeepsie, N. Y	Fid. Ins. Tr. & S. Dep. Co., Phila., Pa.	
22	Central of Georgia Ry.	June 30	2d Tuesday in October	10 days	Savannah, Ga.	None	T. F. Smith, Sec., Savannah, Ga.
23	Central Ohio RR.	Nov. 30	Tue. before 3d Wed. in Apr.	15 days	Columbus, O.	None	C. W. Woolford, Sec., Balto., Md.
24	Central Ontario Ry.	June 30	3d Wednesday in May.	No provision	Trenton, Ont.	Geo. Collins, Sec., Trenton, Ont.	Geo. Collins, Sec., Trenton, Ont.
25	Central Pacific RR.	June 30	2d Tuesday in April	10 days*	San Francisco, Cal.	Fourth Nat. Bank, New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
26	Central Pa. & Western RR.	June 30	2d Tuesday in January		Williamsport, Pa.		29 Broadway, New York, N. Y.
27	Central Ry. of New Brunsw.	June 30	1st Tuesday in June	D'y of meet'g	Fredericton, N. B.	None	Fredericton, N. B.
28	Central RR. of New Jersey.	Dec. 31	Friday next preceding 2d Monday in May.	10 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	G. O. Waterman, Sec., New York.
29	Central RR. of Pennsylvania	June 30	2d Monday in January.		304 Walnut St. Phila., Pa.		
30	Central RR. of So. Carolina.	Mar. 1	March 15		Charleston, S. C.	Stock is not registered	J. W. Bock, Charleston, S. C.
31	Central Ry. of Nova Scotia.	Sept. 30	4th Wednesday in Nov.	1 month	Halifax, N. S.	H. N. Wallace, Halifax, N. S	H. N. Wallace, Halifax, N. S.
32	Central Tex. & Northw'n Ry.	Dec. 31	3d Monday in March	30 days	Waxahachie, Tex.		
33	Central Vermont Ry.	June 30	2d Tuesday in October	No fixed time	St. Albans, Vt	Am. Loan and Tr. Co., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.
34	Cent. Union Depot & Ry. Co.	June 30	No fixed time	Do not close	Cincinnati, O.	None.	J. C. Davie, Sec., Cincinnati, O.
35	Champ. & N. Tr. Co. of Guat.		3d Monday in August.		San Francisco, Cal.	None	None.
36	Charleston & Savannah Ry.	June 30	2d Tuesday in January		Charleston, S. C.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
37	Charl. & West. Carolina Ry.	June 30	In November	Do not close	Charleston, S. C.	None	Sec. of Co., 13 South St., Balto., Md.
38	Char., Clend. & Sutton RR.	Dec. 31	3d Tuesday in June		Charleston, W. Va.		
39	Charlottesv. & Rapidan RR.	June 30	3d Wednesday in Dec.	10 days	Alexandria, Va.		R. D. Lankford, 80 Broadway, N. Y.
40	Chartiers Ry.	Dec. 31	1st Tuesday in May	Do not close	Broad St. Sta., Phila., Pa.	Robert H. Groff, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
41	Chateaugay RR.	Dec. 31	June	30 days	Lyon Mountain, N. Y.	Sec. of the Co., Plattsburgh, N. Y	21 Cortlandt St., New York, N. Y.
42	Chateaugay Ry.	June 30	May 30.	30 days	Plattsburgh, N. Y.		Sec. of the Co., 21 Cortlandt St., N.Y.
43	Chatham (Mass.) RR.	June 30	2d Tuesday in August		Chatham, Mass.	None.	None.
44	Chattahoochee Valley RR.	Nov. 30	2d week in December.	10 days	West Point, Ga.	Books of the company.	None.
45	Chattanooga & Durham RR.	June 30	1st Wednesday in May, '98.		Chickamauga, Ga.		New York, N. Y.
46	Chatt., Rome & South. RR.	Dec. 31	3d Tuesday in January	Fix'd by Dir.	Rome, Ga	Union Trust Co., New York, N. Y.	W. H. Brown, 20 Nassau St., N. Y.
47	Chattanooga Southern RR.	June 30	1st Wednesday in March.	Not stated	Gadsden, Ala.	None	E. C. Osborn, 31 Nassau St., N. Y.

48	Cherry Vy. Sharon&Alb.RR.	June 30	3d Monday in March	Do not close	New York City	None	None.
49	Chesapeake & Ohio Ry.	June 30	Tuesday preced. last Tuesday in Oct	10 days	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
50	Chesapeake & Western RR.	June 30	1st Tues. after 1st Monday	No provision	Harrisonburg, Va.	Continental Tr. Co.,30 Broad St.,N.Y.	New York, N. Y.
51	Chesapeake Beach Ry.	June 30	June 2	No provision	Washington, D. C.		Company's Office,Washington, D.C.
52	Chester & Becket RR.	June 30	4th Wednesday in Sept.	Do not close	Boston, Mass.	None	F. H. Ratcliffe,Treas., Boston, Mass.
53	Chester & Delaware Riv. RR.	June 30	2d Monday in January	Do not close	Reading Ter., Phila.,Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
54	Chester Creek RR.	Dec. 31	2d Monday in January	Do not close	Chester, Pa.	S. A. Abbott, Philadelphia, Pa.	Robt. W. Smith, Treas., Phila., Pa.
55	Chestnut Hill RR.	Jan. 31	2d Monday in January	Do not close	132 S. 3d St., Phila., Pa.	None	W. W. Stephens, Treas., Phila., Pa.
56	Chicago & Alton RR.	June 30	1st Tuesday in October	No fixed date	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Alex. Millar, Sec., New York, N. Y.
57	Chicago & Alton Ry.	June 30	1st Tuesday in October	At least 10 da.	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Alex. Millar, Sec., New York, N. Y.
58	Chicago & Eastern Ill. RR.	June 30	1st Wednesday in June.	May be closed for at least 10 days	Chicago, Ill.	Central Trust Co., New York, N. Y.	Met. Trust Co., New York, N. Y.
59	Chicago & Erie RR.	June 30	2d Tuesday in November.	30 days	Huntington, Ind	Farmers' L. & T. Co.,New York,N.Y.	21 Cortlandt St., New York, N. Y.
60	Chic. & Illinois Southern RR.		February		Chicago, Ill.		
61	Chicago & Northwestern Ry.	May 31	1st Thursday in June	At least 30 days*	Chicago, Ill.	Farmers' Loan and Trust Co., New York, N. Y.	Company's Office, 52 Wall St., N. Y.
62	Chicago & South Bend RR.	June 30	4th Tuesday in January	One week	South Bend, Ind.	C. A. Carlisle, Sec., South Bend, Ind.	C. A. Carlisle,Sec., South Bend, Ind.
63	Chic. & Southeast. Ry. (Ind.)		2d Wednesday in June		Chicago, Ill.		
64	Chicago & State Line RR	Dec. 31	2d Monday in January	10 days	Chicago, Ill.		
65	Chicago & Texas RR.	June 30	2d Th. aft. 1st Mon. in Oct.	10 days	Murphysboro', Ill.	None	W. G. Purdy, Chicago, Ill.
66	Chic. & Western Indiana RR.	Dec. 31	1st Tuesday in June.	10 days	Dearb'n Sta., Chic., Ill.	Mercantile Tr. Co., New York, N. Y.	Grant & Co., 43 Wall St., N. Y.
67	Chic., Burling. & Quincy RR.	June 30	1st Wednesday in Nov.	30 days	Chicago, Ill.	M. J. Clark, Sec., Chicago, Ill.	J. P. Morgan & Co., New York, N. Y. (for bonds only).
68	C., Det. & Can. G. T'k Jc. Ry.	Dec. 31	1st Monday in October	No provision	Detroit, Mich.	Nat. Bk. of Com., Boston, Mass.; Union Tr. Co., New York, N. Y.	J. L. Carter, Boston, Mass.; Nat. Bk. of Com., New York, N. Y.; H. W. Weiss, Chicago, Ill.
69	Chicago Great Western Ry.	June 30	1st Thursday after 1st Tuesday in Sept.	About 15 days	Quincy Building, Chicago, Ill.	Jas. H. Muir, Detroit, Mich.; Walter Lindley, London, Eng.	Jas. H. Muir, Detroit, Mich.
70	Chicago, Ind. & East. Ry.	Dec. 31	1st Tu. aft. 1st Mon. in Jan.		Matthews, Ind.	Manhattan Tr. Co., New York, N. Y.	F. L. Requa, Asst. Sec., 31 Nassau St., New York, N. Y.
71	Chic., Ind. & Louisv. Ry.	June 30	3d Wednesday in Sept.	Ab't 20 days	Indianapolis, Ind	None	None.
72	Chic., Iowa & Dakota Ry.	June 30	1st Tu. aft. 1st Mon. in July	No provision	Eldora, Ia.	Central Trust Co., 54 Wall St., N. Y.	J. P. Morgan & Co., New York, N.Y.
73	Chic. Junction Ry.	June 30	4th Monday in March	Not fixed	Chicago, Ill.	None	None.
74	Chic., Kalamazoo & Sag. Ry.	Dec. 31	2d Tuesday in September.	No fixed time	Kalamazoo, Mich	Standard Trust Co.,25 Broad St.,N.Y.	Company's Office, Chicago, Ill.
75	Chic., Mil'kee & St. Paul Ry.	June 30	In Sept., on day appointed by directors.	At least 15 days; generally 30 da. previous	Milwaukee, Wis.	None	
76	Chic., Lake Shore & East. Ry.	June 30	2d Wednesday in June	May cl. 30 da.	Chicago, Ill	Union Trust Co., New York, N. Y.	The Asst. Sec., 30 Broad St., New York, N. Y.
77	C., Peoria & St. L. Ry. of Ill.	June 30	2d Monday in December	As ordered by Directors	Springfield, Ill	Chicago, Ill.	
78	Chic., Rock Island & Pac. Ry.	Mar. 31	1st Wednesday in June	30 days*	Chicago, Ill.	North American Trust Co., N. Y.	F. D. Raymond, Sec., Chicago, Ill.
79	Chic., Rock Isl. & Texas Ry.	June 30	2d Tuesday in April		Fort Worth, Tex.	Corn Exch'ge Bk., New York, N. Y.	27 Pine St., New York, N. Y.
80	C., St. P., Minn. & Oma. Ry.	Dec. 31	1st Saturday after 1st Thursday in June	At least 30 days*	Hudson, Wis.	None	Geo. T. Boggs, New York, N. Y.
81	Chicago Terminal Trans. RR.	June 30	2d Wednesday in Oct.	20 days, unless ordered otherwise	Chicago, Ill.	Central Trust Co., New York, N. Y.	None.
82	Chickawsaha & Jackson RR	Dec. 31	January 1	Dec. 15	Chicora, Miss	Mercantile Trust Co.,120 B'way,N.Y.	Company's Office, 35 Wall St., New York, N. Y.
83	Chihuahua & Pacific RR.		2d Tuesday in April.	No provision	Jersey City, N. J.		
84	Chip'wa Riv. & Menom. Ry.	June 30	In June		Chippewa Falls, Wis.	None	None.
85	Choctaw, Okla. & Gulf RR.	Oct. 31	2d Monday in January	Do not close, stock must be held 60 days to be voted	Co.'s Office, Philadelphia, Pa.	Girard Trust Co.,Philadelphia, Pa.	Company's Office, Philadelphia, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Cin. & Muskingum Vy. RR.	Dec. 31	4th Tuesday in March.. .	10 days	Zanesville, O.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
2	Cincinnati & Westwood RR.	June 30	2d Tuesday in August....	10 days	Cincinnati, O	N. G. Hildreth, Sec., Westwood, O..	N. G. Hildreth, Sec., Westwood, O.
3	Cin., Georget'n & Ports. RR.	June 30	1st Wednesday in Oct....	10 days	Pres. Off., Cincinnati, O.	E. W. White, Sec. of Co., Cincin., O..	E. W. White, Sec. of Co., Cincin., O.
4	Cin., Hamilton & Dayton Ry.	June 30	2d Tuesday in October...	10 days	Cincinnati, O	Central T. & S. D. Co., Cincinnati, O.	F. H. Short, Sec. of Co., Cincin., O.
5	Cin., Hamilton & Ind. RR...	June 30	.....	.....	.....	.....	Cincinnati, O.
6	Cin., Lebanon & North. Ry.	Dec. 31	3d Wednesday in Feb....	10 days	Cincinnati, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
7	Cin., New Or. & Tex. Pac. Ry.	June 30	3d Tuesday in November.	No provision	Cincinnati, O.	Cen. Tr. & S. Dep. Co., Cincinnati, O.	None.
8	Cincinnati Northwestern Ry.	June 30	1st Monday in January...	.....	Cincinnati, O.....	Sec. of Co., Cincinnati, O.....	Sec. of Co., Cincinnati, O.
9	Cin., Portsm'th & Virg. RR.	June 30	2d Wednesday in Oct.....	10 days	Co.'s Office, Cincin., O.	Investment Trust Co., Phila., Pa....	Thomas Hunt, Sec. & Treas., Cin., O.
10	Cin., Rich. & Ft. Wayne RR..	Dec. 31	1st Thursday in April....	30 days*	Richmond, Ind.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
11	Cin., Sag. & Mackinaw RR..	Dec. 31	1st Monday in October...	Do not close	Detroit, Mich.....	J. H. Muir, Sec. & Tr., Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
12	Clarendon & Pittsford RR ..	June 30	2d Monday in September.	Do not close	Proctor, Vt	None	E. R. Morse, Sec. & Tr., Proctor, Vt.
13	Clarion River Ry.....	Dec. 31	2d Monday in January ...	No fix'd time	Ridgway, Pa.....	None	None.
14	Clearfield & Mahoning Ry...	June 30	2d Monday in January ...	Do not close	Ridgway, Pa.....	John G. Whitmore, Ridgway, Pa....	John G. Whitmore, Ridgway, Pa.
15	Clearfield Southern RR	June 30	2d Tuesday in June.....	.....	Clearfield, Pa.....	.....	Albert B. Kerr, 30 Broad St., N. Y.
16	Cleve. & Mahoning Vy. Ry..	June 30	August 1.....	10 days	Cleveland, O.....	E. E. Poppleton, Sec., Cleveland, O.	Pres. & Sec. of the Co., Cleveland, O.
17	Cleveland & Marietta Ry....	Dec. 31	3d Thursday in April. ..	10 days	Cambridge, O	Metropolitan T. Co., New York, N. Y.	Farmers' Loan & Trust Co., N. Y.
18	Cleveland & Pittsburgh RR.	Dec. 31	Th. after 3d Wed. in May	30 days	Cleveland, O.....	Farm. L. & T. Co., New York, N. Y.	Winslow, Lanier & Co., New York.
19	Cleve., Ak. & Col. Ry. (The)	June 30	3d Thursday in March ...	10 days	Cleveland, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
20	Cl., Cin., Chic. & St. L. Ry.	June 30	Last Wednesday in Oct ..	20 days	Cincinnati, O...	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
21	Cl., Lorain & Wheeling Ry.	June 30	1st Tuesday in October ..	10 days	Cleveland, O.....	Central Trust Co., New York, N. Y..	Continental Trust Co., New York.
22	Cleve. Terminal & Vy. RR..	June 30	3d Tuesday in October...	30 days	Gen. Off., Cleveland, O.	Mercantile Trust Co., New York....	Mercantile Trust Co., New York.
23	Cl., Woos'r & Musk. Vy. RR.	June 30	3d Tuesday in October...	Do not close	Cleveland, O.....	None.....	C. W. Woolford, Sec., Balto., Md.
24	Colebrookdale RR	June 30	3d Monday in January ...	Do not close	Philadelphia, Pa.....	None.....	Sec., Reading Terminal, Phila., Pa.
25	Collins & Reidsville RR.....	June 30	2d Wednesday in Jan ..	No provision in by-laws	Savannah, Ga.....	A. F. K. Mustin, Savannah, Ga.....	Savannah, Ga.
26	Colorado Eastern RR	June 30	2d Tuesday in January...	30 days	Denver, Col.....	H. B. Hollins & Co., 15 Wall St., N.Y.	.....
27	Colorado Midland Ry (The)..	June 30	3d Thursday in Nov....	Not more than 20 nor less than 10 days	Denver, Col.....	Of voting trust certificates, N. Y. Security & Trust Co	Of voting trust certificates, Central Trust Co., New York, N. Y.
28	Colorado & Northwestern Ry.	June 30	3d Tuesday in July.....	.....	Boulder, Col	.....	.....
29	Colorado & Southern Ry....	June 30	3d Thursday in November	30 days	Denver, Col.....	Central Trust Co., New York.....	Hallgarten & Co., 28 Broad St., N. Y.
30	Colorado & Wyoming Ry....	June 30	3d Wednesday in August.	No provision	Denver, Col.....	None.....	None.
31	Columbia & Port Deposit Ry.	Dec. 31	1st Monday in May.....	Do not close	Philadelphia, Pa.....	S. A. Abbott, Philadelphia, Pa.....	Treasurer of Co., Philadelphia, Pa.
32	Columbia & Puget Sound RR.	June 30	3d Tuesday in May.....	No provision	Seattle, Wash	J. F. Lawless, Sec., Seattle, Wash.	J. F. Lawless, Sec., Seattle, Wash.
33	Columbia & Western Ry....	.....	2d Wednesday in Dec....	10 days	Mon., Que. or Trail, B.C.	Mfrs. Tr. Co., Brooklyn, N. Y.... ...	H. Campbell Oswald, Sec.
34	Col., Newbury & Laurens RR.	June 30	October	1 month	Columbia, S. C.....	T. H. Gibbes, Treas., Columbia, S. C.	T. H. Gibbes, Treas., Columbia, S.C.
35	Columbia Ry. & Navig'n Co.	.....	February 6.....	.....	Portland, Ore.....	.....	.....
36	Columbia Southern Ry.....	.....	1st Monday in March.....	5 days	Portland, Ore.....	May Enright, Sec., Portland, Ore....	.....
37	Columbus & Cin. Midl. RR..	June 30	Tu. before 3d Wed. in Apr.	Do not close	Columbus, O.....	None	C. W. Woolford, Sec., Balto., Md.
38	Columbus & Xenia RR.....	Dec. 31	1st Thursday in January .	15 days	Columbus, O.....	Robert S. Smith, Columbus, O.....	Robert S. Smith, Columbus, O.
39	Col., Hope & Greensburg RR.	June 30	Last Tuesday in October.	Not fixed	Greensburg, Ind.....	None	J. C. Davie, Sec., Cincinnati, O.
40	Col., Kinkora & Springf. RR.	Dec. 31	1st Monday in April.....	.....	Columbus, N. J.....	President and Secretary.....	President and Secretary.
41	Col., Sandusky & Hock. RR.	June 30	3d Monday in September.	No provision	Columbus, O.....	Secretary of the Co., Columbus, O..	Columbus, O.
42	Columbus, Wellston & So. RR.	June 30	January.....	Before annual m't'g	Columbus, O.....	None	None. Co. transfers.
43	Colusa & Lake RR.....	Nov. 30	1st Monday in December.	.....	Colusa, Cal.....	T. Harrington, Sec., Colusa, Cal....	T. Harrington, Sec., Colusa, Cal.
44	Concord & Claremont RR...	June 30	Last Thursday in May....	.....	Concord, N. H.....	.....	19 Milk St., Boston, Mass.

45	Concord & Montreal RR....	June 30	2d Tuesday in October...	Do not close	Concord, N. H.....	John F. Webster, Tr., Concord, N.H.	John F. Webster, Tr., Concord, N.H.
46	Concord & Portsmouth RR..	June 30	1st Thursday in October..	.....	Portsmouth, N. H.....	None	None.
47	Conesus Lake Ry	June 30	2d Saturday in May	20 days	Avon, N. Y	Sec., 21 Cortlandt St., New York...	Sec., 21 Cortlandt St., New York.
48	Confluence & Oakland RR..	June 30	1st Wed. after 2d Tues. in December.....	Do not close	Pittsburgh, Pa.....	None	C. W. Woolford, Sec., Balto., Md.
49	Congress Gold Co.....	Dec. 31	3d Wed. in February.....	No provision	Congress, Ariz.....	A. N. Gage, Sec., Congress, Ariz....	.....
50	Conn. & Pas'psic Riv's RR..	June 30	1st Wednesday in Sept...	Do not close	Newport, Vt.....	B. Safe Dep. & T. Co., Boston, Mass.	Treas., 95 Milk St., Boston, Mass.
51	Connecticut River RR.....	June 30	3d Wednesday in Sept....	Do not close	Springfield, Mass.....	Hampden Trust Co., Spr'gfield, Mass.	W. G. McIntyre, Tr., Sp'field, Mass.
52	Connecting Ry.....	Dec. 31	2d Tuesday in June.....	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
53	Connecting Terminal RR..	Last day of Feb.	3d Tuesday in May.....	30 days	Buffalo, N. Y.....	P. R. Perkins, Treas., Phila., Pa....	Frank Staley, Sec., Philadelphia, Pa.
54	Cooperst'n & Charl. Vy. RR.	June 30	Last Tues. in December..	30 days	Cooperstown, N. Y.....	F. E. Whitbeck, Cooperstown, N. Y.	F. E. Whitbeck, Sec., Cooperst., N. Y.
55	Cooperst. & Susque. Vy. RR.	June 30	Last Tues. in December..	30 days	Cooperstown, N. Y.....	S. J. W. Reynolds, Sec., Cooperstown, N. Y...	S. J. W. Reynolds, Sec., Cooperstown, N. Y.
56	Coos Bay, Roseburg & Eastern RR. & Nav. Co.	June 30	3d Wednesday in August.	.....	Marshfield, Ore	The Sec. of the Co., Marshfield, Ore.	.....
57	Copper Range RR..... ...	June 30	June 19.....	.....	Boston, Mass.	Fred. Stanwood, Boston, Mass.....	.....
58	Cornwall RR.....	June 30	2d Monday in January...	.....	Co.'s Off., Lebanon, Pa.	.....	.....
59	Cornwall & Lebanon RR....	June 30	2d Monday in January...	60 days	Gen. Off., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.
60	Coronado RR.....	Dec. 31	3d Monday in February..	Do not close	Coronado, Cal.....	Geo. L. Fitzhugh, Coronado, Cal....	Geo. L. Fitzhugh, Coronado, Cal.
61	Corvallis & Eastern RR.....	June 30	June.....	.....	Albany, Ore	Edwin Stone, Sec., Albany, Ore.....	New York, N. Y.
62	Coudersp't & P't Allegh. RR.	Jan. 15	January 15.....	12 days	Coudersport, Pa	M. S. Thompson, Treas., Coud'p't, Pa.	M. S. Thompson, Treas., Coud'p't, Pa.
63	C. & C. El. RR. & T. & B. Co.	June 30	2d Tuesday in January...	No fixed time	Covington, Ky.....	None	C. E. Wellford, Sec., Richmond, Va.
64	Crawf. & Manistee River Ry.	Dec. 31	1st Tuesday in December.	Do not close	Manistee, Mich.....	Wm. Wente, Manistee, Mich.....	Wm. Wente, Manistee, Mich.
65	Cresson & Irvona RR.....	Dec. 31	1st Monday in May.....	Do not close	Co.'s Off., Phila., Pa...	S. A. Abbott, Gen. Off., Pa. RR., Phila.	T. Ashton, Treas., Philadelphia, Pa.
66	Crooked C'k RR. (and Coal).	June 30	3d Tuesday in September.	Do not close	Lehigh, Ia.....	C. M. Kellogg, Aud., Lehigh, Ia.....	Lehigh, Ia.
67	Crystal River RR	June 30	3d Wednesday in August.	No provision	Denver, Col..... ...	None	None.
68	Cumberland & Pennsyl. RR.	Dec. 31	2d Monday in October ...	.....	Cumberland, Md... ...	.....	New York, N. Y.
69	Cumberland Ry. & Coal Co.	Dec. 31	2d Wednesday in Feb....	15 days	Montreal, Que	H. R. Drummond, Montreal, Que....	H. R. Drummond, Montreal, Que.
70	Cumberl. Riv. & Tenn. RR..	June 30	1st Tuesday in May.....	No provision	Pineville, Ky.....	.....	.....
71	Cumberl. Vy. & Martin. RR.	Dec. 31	4th Tuesday in January..	Do not close	.....	.....	Winchester, Va.
72	Cumberland Valley RR.....	Dec. 31	1st Monday in October...	Do not close	Harrisburg, Pa.....	None. W. M. Biddle, Tr., acts.....	None. W. M. Biddle, Tr., transfers.
73	Current River RR.....	June 30	2d Wednesday in March..	.....	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	Chas. Merriam, Tr., Boston, Mass.
74	Danbury & Norwalk RR....	June 30	Last Thur. in October....	Do not close	New Haven, Ct.....	W. L. Squire, New Haven, Ct.....	None.
75	Dansv. & Mount Morris RR.	June 30	1st Tues. after Oct. 15....	10 days	Co.'s Off., New Y'k, N.Y.	None. A. S. Murray, Jr., Treas., N. Y., acts.....	None. A. S. Murray, Jr., Treas., 22 William St., N. Y., transfers.
76	Danvers RR	June 30	3d Wednesday in Dec....	Do not close	Boston, Mass	H. E. Fisher, Treas., Boston, Mass..	H. E. Fisher, Treas., Boston, Mass.
77	Danville & Western Ry.....	June 30	3d Wednesday in January	20 days	Danville, Va.....	H. W. Miller, Sec., Raleigh, N. C...	H. W. Miller, Sec., Raleigh, N. C.
78	Dardanelle & Russellville RR.	Dec. 31	3d Monday in Jan.....	.....	North Dardanelle, Ark.	Secretary of Company	Secretary of Company.
79	Darien & Western RR.....	Dec. 31	2d Wednesday in Feb....	Do not close	Darien, Ga.....	None	Waldo G. Morse, Sec., New York.
80	Dayton & Michigan RR.....	June 30	3d Tuesday in May.	No provision	Dayton, O.....	Cent. Tr. & Safe Dep. Co., Cincin., O.	F. H. Short, Sec., Cincinnati, O.
81	Dayton & Union RR.....	Oct. 31	2d Tuesday in January...	10 days	Dayton, O.....	E. F. Osborn, Sec., Cincinnati, O....	E. F. Osborn, Sec., Cincinnati, O.
82	Day., Lebanon & Cincin. RR.	June 30	July.....	.....	Dayton, O.....	.....	Walter St. John Jones, Treas.
83	Deepwater RR	Dec. 31	4th Tuesday in Jan.	Do not close	Ansted, W. Va.....	None	None.
84	De Kalb & Great Western Ry.	June 30	1st Thursday after 1st Tuesday in Sept....	No provision	Quincy Bldg., Chicago, Ill.....	None	Sec.
85	Delaware RR	Oct. 31	2d Thursday in January..	Do not close	Dover, Del.....	S. A. Abbott, Philadelphia, Pa.....	J. C. Rogers, Asst. to Tr., Phila., Pa.
86	Delaware & Bound Brk. RR.	April 30	2d Thursday in May.....	Do not close	Trenton, N. J.....	Guar. Tr. & Safe Dep. Co., Phila., Pa.	Sec. of the Co., Philadelphia, Pa.
87	Delaware & Chesapeake Ry.	Oct. 31	3d Wednesday in May....	Do not close	Easton, Md	None	Treas., Broad St. Sta., Phila., Pa.
88	Delaware & Hudson Co.....	Dec. 31	2d Tuesday in May.....	10 days	21 Cortlandt St., N. Y..	Del. & Hud. Co., New York, N. Y...	Nat. Bk. of Com., New York, N. Y.
89	Delaware & Otsego RR.....	June 30	1st Tuesday after 1st Sunday in Dec....	No provision	Rondout, N. Y.....	None	None.
90	Delaware, Lack. & West. RR.	Dec. 31	Tuesday before last Friday in February.	20 days	26 Exchange Pl., N. Y .	Farmers' L. & T. Co., New York, N.Y.	D., L. & W. Co.'s Off., New York.
91	Delaw., Maryland & Va. RR.	Dec. 31	Last Wednesday in May..	Do not close	Georgetown, Del.....	S. A. Abbott, Broad St. Sta., Phila., Pa.	R. W. Smith, Broad St. Sta., Phila.
92	Delaware Riv. RR. & Bdge. Co.	Dec. 31	1st Monday in February..	Do not close	Camden, N. J..	S. A. Abbott, Broad St. Sta., Phila., Pa.	H. J. Rumrille, Camden, N. J.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Del., Sus. & Schuylkill RR..	June 30	2d Monday in January.	As may be determined	Drifton, Pa	None	Attended to by Treasurer.
2	Denver & Rio Grande RR...	June 30	3d Tuesday in October...	10 days *	Denver, Col	U. S. Trust Co., New York, N. Y	Co.'s Off., 195 Broadway, New York.
3	Denver & Southwest. Ry....	Nov. 30	September 25	10 days	Jersey City, N. J	Continental Trust Co., New York	Kessler & Co., 54 Wall St., N. Y.
4	Den., Lakew. & Golden RR.	June 30	July 1	5 days	Denver, Col	Sam. Newhouse, Pres., New York	Sam. Newhouse, Pres., New York.
5	Depew & Tonawanda RR...	Nov. 30	1st Tuesday in October...	No provision	Buffalo, N. Y	None	Wm. C. Alderson, Tr., Phila., Pa.
6	Des Moines & Ft. Dodge RR.	Dec. 31	1st Thursday in June ..	30 days	Des Moines, Ia	Central Trust Co., New York, N. Y.	Geo. T. Boggs, 13 William St., N. Y.
7	Des Moines Union Ry	June 30	1st Thursday in January .	On day of an. meet.	Des Moines, Ia	F. M. Hubbell, Des Moines, Ia	F. M. Hubbell, Sec., Des Moines, Ia.
8	Detroit & Mackinac Ry.....	June 30	Last Tuesday in October.		Alpena, Mich	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
9	Det., Gr. Haven & Milw. Ry.	Dec. 31	1st Monday in October..	Do not close	Detroit, Mich	James H. Muir, Detroit, Mich	J.H.Muir. Sec. & Tr., Detroit, Mich.
10	Det., Hillsd. & Southw. RR.	June 30	2d Tuesday in January...	No reg. time	Ypsilanti, Mich	Farmers' L. & T. Co., New York, N.Y.	Farm. L. & T. Co., New York, N. Y.
11	Det. U. RR., Dep. & Sta. Co.	Dec. 31	1st Wednesday in Feb....	15 days	Co.'s Off., Detroit, Mich.	None	None.
12	Dexter & Newport RR.....	June 30	1st Wednesday in Sept...	Do not close	Augusta, Me	Treas. of the Co., Augusta, Me	Treby Johnson, Tr., Augusta, Me.
13	Dexter & Piscataquis RR ...	June 30	Thursday after 1st Wednesday in Sept.	Do not close	Dover, Me	E. A. Thompson, Treas., Dover, Me.	E. A. Thompson, Treas., Dover, Me.
14	Dillsburg & Mechanicsb. RR.	Dec. 31	1st Tuesday in May	Do not close	Mechanicsburg, Pa	None	None.
15	Dover & Rockaway RR.....	Dec. 31	1st Monday in May.....	20 days	Jersey City, N. J	None	143 Liberty St., New York, N. Y.
16	Downington & Lancas. RR..	Dec. 31	1st Monday in May.....	Do not close	Broad St. Station, Phila.	S. A. Abbott, Philadelphia, Pa	Treas. of Co., Philadelphia, Pa.
17	Drummond & Southw. Ry..	June 30	About June 5	No provision	Drummond, Wis	None	None.
18	Drummond County Ry.....	June 30	July		Drummondville, Que		
19	Dry Fork RR.....	June 30	4th Thursday in January.	10 days	Philadelphia, Pa	None	None.
20	Dubuque & Sioux City RR..	June 30	3d Thursday in October..		Dubuque, Ia		
21	Duluth & Iron Range RR...	Dec. 31	1st Monday after 1st Wednesday in June	10 days	Duluth, Minn	None	Co.'s Office, Chicago, Ill.
22	Duluth & North Minn. RR..	Dec. 31		No provision	Duluth, Minn	None	None.
23	Duluth & Northeastern RR.	Dec. 31	3d Wednesday in Jan	No provision	Cloquet, Minn	None. Secretary acts	None.
24	Duluth, Missabe & No. Ry...	June 30	1st Tuesday after 1st Monday in Feb.	10 days	Duluth, Minn	None	For transfer of bonds, Charles E. Scheider, 1 B'way, N. Y.; Stock Transfer Agent, S. R. Payne, Sec., Duluth, Minn.
25	Duluth, Miss. Riv. & No. RR.	June 30	2d Wednesday in January	1 day	Saginaw, W. S., Mich..	W.T.Knowlton, Sec., Saginaw, Mich.	None.
26	Duluth, Red Wing & So. RR.	June 30	2d Wednesday in Nov....		Red Wing, Minn	No stock issued to the public	
27	Dul., So. Shore & Atlantic Ry.	Dec. 31	3d Thursday in Sept	10 days	Marquette, Mich	Central Trust Co., New York, N. Y.	Geo. H. Church, 44 Wall St., N. Y.
28	Duluth Transfer Ry.....		1st Tuesday in June		Duluth, Minn		
29	Dunk., Alleg. Vy. & Pitts. RR.	June 30	1st Tuesday in December.	30 days	Co.'s Off., Albany, N.Y.	None	Sec., Grand Central Stn., New York.
30	Durham & Charlotte RR....	June 30	1st Wednesday in April ..	Do not close	Durham, N. C	Stock not registered	None.
31	Durham & Northern Ry.....	June 30	2d Thursday in November	Do not close	Raleigh, N. C	John H. Sharp, Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
32	Dutchess County RR.....	June 30	1st Monday in May.....	No fixed time	Poughkeepsie, N. Y.	None	None.
33	Eagles Mere RR.....	Dec. 31	2d Monday in January.	No provision in by-laws	Philadelphia, Pa	Sec. of the Co	B. H. Welch, Sec., Hughesville, Pa.
34	East & West RR.....	June 30	2d Monday in February ..	30 days	New York, N. Y	Thos. H. Kelly, Tr., New York, N.Y.	Thos. H. Kelly, Tr., New York, N.Y.
35	East Broad Top RR. & C.Co.	June 30	2d Monday in January ...		Philadelphia, Pa	J. E. Haverstick, Sec., Phila., Pa.	J. E. Haverstick, Sec., Phila., Pa.
36	Eastern Kentucky Ry.....	June 30	1st Wednesday in Feb....		Riverton, Ky	E. B. Townsend, Sec., 27 Kilby St., Boston, Mass.	Sec., 27 Kilby St., Boston, Mass.
37	Eastern Maine Ry.....	April 30	1st Tuesday in August....	No provision	Portland, Me	None	None.
38	Eastern Ohio RR.....	June 30	Tues. bef. 3d Wed. in April	No provision	Columbus, O	None	C. W. Woolford, Sec., Balto., Md.
39	Eastern Ry. of Minnesota...	June 30	2d Thursday in October..		St. Paul, Minn		

40	East Louisiana RR	June 30	2d Thursday in July	10 days	Covington, La	W. J. Poitevent, Sec	W. J. Poitevent, Sec.
41	East Mahanoy RR	June 30	2d Monday in January		Philadelphia, Pa	None	Sec., Reading Terminal, Phila., Pa.
42	Easton & Amboy RR	Nov. 30	2d Thursday in May	No provision	Jersey City, N. J	None	Wm. C. Alderson, Treas., Phila., Pa.
43	Easton & Northern RR	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa	None	D. G. Baird, Sec. & Tr., Phila., Pa.
44	East Pennsylvania RR	June 30	2d Monday in January		Philadelphia, Pa	None	Sec., Reading Terminal, Phila., Pa.
45	E. St. Louis & Carondelet Ry.	Dec. 31	3d Thursday in February	30 days	East St. Louis, Ill	S. B. Liggett, Sec., Pittsburgh, Pa	S. B. Liggett, Sec., Pittsburgh, Pa.
46	East St. Louis Connect. Ry	June 30	2d Tuesday in November	10 days	East St. Louis, Ill	None	H. W. Cox, Sec., E. St. Louis, Ill.
47	East Shore Terminal	Mar. 31	In April		Charleston, S. C		
48	E. Tenn. & W. N. Carol. RR	Dec. 31	2d Wednesday in March	Do not close	Johnson City, Tenn	None	J.S.Wise,Sec.,240 S.3d St.,Phila.,Pa.
49	East Trenton RR	April 30	2d Thursday in May	Do not close	Trenton, N. J	None. Stock not registered	Sec. of the Co., Philadelphia, Pa.
50	Ebensburg & Black Lick RR	Dec. 31	1st Tuesday in March	Do not close	Broad St. Sta., Phila., Pa	S. A. Abbott, Philadelphia, Pa	T. Ashton, Treas., Philadelphia, Pa.
51	Eel River & Eureka RR	June 30	2d Tuesday in January	Do not close	Eureka, Cal	T. R. Lever, Sec., Eureka, Cal	T. R. Lever, Sec., Eureka, Cal.
52	Eel River RR	June 30	2d Wednesday in Nov	Do not close	Butler, Ind	Stock not registered	P. W. Smith, Treas., Boston, Mass.
53	Egypt Ry	June 30	1st Friday in April		Cumnock, N. C	None	None.
54	Elberton Air Line RR	June 30	Thurs. fol. 2d Wed. in Nov.	10 days	Elberton, Ga	None	H. W. Miller, Sec., Raleigh, N. C.
55	Elgin, Joliet & Eastern Ry	June 30	2d Wednesday in June	No provision	Chicago, Ill		F. D. Raymond, Sec., Chicago, Ill.
56	Elgin & Havelock Ry	June 30	1st Wednesday in Sept		London, Eng		H. C. Tilley, Treas., St. John, N. B.
57	Elizab'n, Lex. & B. Sandy RR	June 30	1st Saturday in June	No provision	Lexington, Ky	None	J. P. Morgan & Co., New York, N.Y.
58	Elkhart & Western RR	June 30	4th Monday in May		Elkhart, Ind		
59	Elkton & Guthrie RR	June 30	1st Monday in June	Do not close	Elkton, Ky	J. O. Street, Sec., Elkton, Ky	J. O. Street, Sec., Elkton, Ky.
60	Elkton & Middletown RR	Dec. 31	1st Tuesday in July		Elkton, Md	None	None.
61	Ellwood Connecting RR	Dec. 31	4th Tuesday in January	No provision	Pittsburgh, Pa	None	None.
62	Elmira & Lake Ontario RR	Dec. 31	1st Thursday in May	Do not close	New York, N. Y	None	A. W. Hendrix, Treas., Balt., Md.
63	Elmira & Williamsport RR	April 30	1st Monday in May	10 days	Pro'dent Bld., Phila., Pa	None	None.
64	Elmira, Cortland & No. RR	Nov. 30	1st Tuesday in October	No provision	Buffalo, N. Y	None	Wm. C. Alderson, Tr., Phila., Pa.
65	Elmira State Line RR	June 30	1st Tuesday in September	30 days	Elmira, N. Y	None	Co.'s Sec., 21 Cortlandt St., N. Y.
66	Emporium & Rich Val. RR	June 30	2d Tuesday in January		Emporium, Pa		Joseph Kaye, Supt., Emporium, Pa.
67	Engelside RR	Dec. 31	2d Monday in January	Do not close	Broad St. Sta., Phila., Pa	S. A. Abbott, Philadelphia, Pa	None.
68	Englewood Connecting Ry	Dec. 31	Thur. aft. 2d Tues. in Apr.	30 days	Chicago, Ill	S. B. Liggett, Sec., Pittsburgh, Pa	S. B. Liggett, Sec., Pittsburgh, Pa.
69	Erie & Black Rock RR	June 30	2d Saturday in October				
70	Erie & Central N. Y. Ry	June 30	2d Wednesday in Feb	No provision	Cortland, N. Y	H. M. Kellogg, Sec., Cortland, N. Y.	H. M. Kellogg, Sec., Cortland, N.Y.
71	Erie & Kalamazoo RR	Dec. 31	1st Monday in October	No provision	Sec.'s Off., Adrian, Mich.	Benj. Knower, Treas., 24 Thomas St., N. Y., acts as Registrar	Benj. Knower, Treas., 24 Thomas St., New York, N. Y.
72	Erie & Pittsburgh RR	Dec. 31	2d Monday in January	30 days	Erie, Pa	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
73	Erie & Wyoming Valley RR	Dec. 31	3d Thursday in May	30 days	Dunmore, Pa	Co.'s Office	M. B. Mead, Sec., Dunmore, Pa.
74	Erie RR	June 30	2d Tuesday in October	10 days	21 Cortlandt St., N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	J. P. Morgan & Co., New York, N. Y.
75	Escanaba & Lake Sup. RR	Dec. 31	2d Tuesday in Jan	Do not close	Wells, Mich	None	None.
76	Eureka & Palisade RR	June 30	3d Monday in July	No provision	Eureka, Nev	G. D. Abbott, Sec., Eureka, Nev	G. D. Abbott, Sec., Eureka, Nev.
77	Europ'n & N. American Ry	Sept. 30	3d Wednesday in Nov		Bangor, Me		None.
78	Evansville & Indianap. RR	June 30	3d Monday in October	No provision	Sec.'s Off., Evansv., Ind.	Farm. L. & Tr. Co., New York, N. Y.	Farm. L. & Tr. Co., New York, N. Y.
79	Evansv. & Terre Haute RR	June 30	3d Monday in October	20 days*	Sec.'s Office, Evansville, Ind	Common: Farmers' L. & T. Co., New York, N. Y.; Preferred: N. Y. Sec. & Tr. Co., N. York.	Farm. L. & Tr. Co., New York, N.Y.
80	Ev., Suburb. & Newb'g Ry	June 30	1st Monday in July	No provision	Evansville, Ind		G. Mulhausen, Sec., Evansville, Ind.
81	Fair Hill RR	Dec. 31	2d Monday in January		Philadelphia, Pa	S. A. Abbott, Philadelphia, Pa	
82	Fairl'd, Fr. & Martinsv. RR	June 30	Last Tuesday in October	No fixed time	Fairland, Ind	None	J. C. Davie, Sec., Cincinnati, O.
83	Fairm't, Morg. & Pitts. RR	June 30	3d Monday in October	Do not close	Pittsburgh, Pa	None	C. W. Woolford, Sec., Balto., Md.
84	Fall Brook Ry	June 30	2d Wednesday in Nov	Do not close	Watkins, N. Y	None	John H. Lang, Treas., Corning, N.Y.
85	Farmville & Powhatan Ry	June 30	2d Wednesday in Nov	No provision	Richmond, Va	None. Secretary acts	None. Sec. acts.
86	Fayette County RR	June 30	No annual meeting	Do not close		None	None.
87	Findlay, Ft. Wayne & W. Ry	June 30	1st Tuesday in February	Do not close	Findlay, O	Mercan. Trust Co., New York, N. Y.	P. C. Browne, 23 W. 26th St., N. Y.
88	Fitchburg RR	June 30	Last Wednesday in Sept	2 weeks	Boston, Mass	State Street Tr. Co., Boston, Mass	D. A. Gleason, Tr., Boston, Mass.
89	Fla. Cent. & Peninsular RR	June 30	1st Thursday in March	At least 15 days	Jacksonville, Fla	Amer. Ex. Nat. Bk., New York, N. Y.	D. C. Porteous, 32 Liberty St., N. Y.
90	Florida Southern RR. (The)	June 30	Satur. aft. 2d Tues. in Jan		Jacksonville, Fla	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
91	Fonda, Johnst'n & Glov. RR	June 30	3d Wednesday in January	10 days	Gloversville, N. Y	G. M. Place, Gloversville, N. Y	

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Fort Wayne & Jackson RR.	Dec. 31	January	No fixed date	Jackson, Mich.	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & T. Co., New York, N.Y.
2	Fort White & Southern Ry.	June 30	1st Monday in February		Fort White, Fla.	T. W. Pitts, Pres., Gainesville, Fla.	Byron P. Pitts, Fort White, Fla.
3	Ft. Worth & Denver City Ry.	Dec. 31	1st Wednesday in March.	30 days	Fort Worth, Tex.	Geo. Strong, Sec., Fort Worth, Tex.	Geo. Strong, Sec., Ft. Worth, Tex.
4	Ft. Worth & New Orleans Ry.	June 30	3d Monday in March		Waxahachie, Tex.		
5	Ft. Worth & Rio Grande Ry.	June 30	1st Tuesday in April	30 days	Fort Worth, Tex.	Hanover Nat. Bk., New York, N. Y.	H.B. Hollins & Co., 15 Wall St., N.Y.
6	Frankfort & Cincinnati Ry.	June 30	March 1		Frankfort, Ky.		Frankfort, Ky.
7	Fred'cton & St.M.'s Ry. Br. Co.	June 30	2d Tuesday in July	Do not close	Fredericton, N. B.	None	None.
8	Freeh'd & Jamesb. Agric. RR.	Dec. 31	1st Tuesday in May	Do not close	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
9	Frem't, Elkh. & Mo. Vy. RR.	May 31	Fri. suc. 3d Wed. in May.		Omaha, Neb.	J. B. Redfield, Chicago, Ill.	J. B. Redfield, Sec., Chicago, Ill.
10	Fulton County Ext. Ry.	Dec. 31	1st Tu. af. 2d Mon. in Aug.	Do not close	Lewistown, Ill.	None	None.
11	Fulton Co. Nar. Gauge Ry.	June 30	3d Wednesday in May	Do not close	Lewistown, Ill.	None	None. St'k trans. at Lewistown, Ill.
12	Gainesville & Gulf Ry.	June 30	2d Tuesday in July	10 days	Gainesville, Fla.	W. W. Hampton, Sec., Gainesv., Fla.	Gainesville, Fla.
13	Galveston & Western Ry.	June 30	1st Wednesday in March.	30 days	Galveston, Tex.	None	Sec. issues & transfers certificates.
14	Galv., Harrisb. & San A. Ry.	June 30	1st Tuesday in July	No provision	Houston, Tex.	None	C. Babbidge, New York, N. Y.
15	Galv., Hous. & Hender. RR.	Dec. 31	1st Tuesday in April	30 days	Galveston, Tex		New York, N. Y.
16	Genesee & Wyoming RR.	Mar. 31	2d Tuesday in April	No provision	Company's Office, N. Y.	H. D. Fuller, Sec., 115 B'way, N. Y.	H. D. Fuller, Sec., 115 B'way, N. Y.
17	Genesee Valley Canal RR.	June 30	2d Wednesday in October	30 days	New York, N. Y.	None	Company's Office, Philadelphia, Pa.
18	Genesee Vy. Terminal RR.	June 30	2d Wednesday in Dec.	No provision	Rochester, N. Y.	None	Company's Office, Philadelphia, Pa.
19	George's Valley RR.	June 30	1st Tuesday in October		Union, Me.		
20	Georgetown & Western RR.	June 30	February 15	10 days	Georgetown, S. C.	Fred. Stewart, Treas., New York	Fred. Stewart, Treas., New York.
21	Georgia & Alabama Ry.	June 30	2d Wednesday in Nov.	No provision	Savannah, Ga.	W. W. Mackall, Sec., Savannah, Ga.	W. W. Mackall, Sec., Savannah, Ga.
22	Georgia, Caro. & North. Ry.	June 30	1st Friday after 2d Thursday in Nov.	Do not close	Atlanta, Ga.	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
23	Georgia Midland Ry.	June 30	2d Thursday in November	10 days	Columbus, Ga.	None	R. D. Lankford, 80 B'way, N. Y.
24	Georgia Northern Ry.	June 30	February 10		Moultrie, Ga.		White House, N. J.
25	Georgia RR. & Banking Co.	Mar. 31	2d Wednesday in May	30 days	Augusta, Ga.	None	C. G. Goodrich, Cash., Augusta, Ga.
26	Georgia Southern & Fla. Ry.	June 30	3d Thursday in Oct	10 days	Macon, Ga.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
27	Gettysburg & Harrisburg Ry.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Read'g Term., Phila., Pa.
28	Gila Val., Globe & North. Ry.	Dec. 31	1st Wed. aft. 1st Mo. in Dec.	No fixed date	Los Angeles, Cal.	None	None.
29	Glendale & East River RR.	June 30	1st Wednesday in Nov.				
30	Glenn Springs RR.	June 30	December		Glenn Springs, N. C.	None	
31	Gouver. & Oswegatchie RR.	June 30	2d Wednesday in April		Co.'s Off., New York.	Entire capital stock owned by N. Y. C. & H. R. RR. Co	Grand Cent. Sta., New York, N. Y.
32	Grafton & Belington RR.	June 30	4th Wednesday in Oct.		Grafton, W. Va.	None	C. W. Woolford, Sec.
33	Grafton & Upton RR.	June 30	1st Monday in November.	Do not close	Hopedale, Mass.	E. P. Usher, Grafton, Mass.	E. P. Usher, Grafton, Mass.
34	Grand Rapids & Indiana Ry.	Dec. 31	1st Wednesday in April.	10 days	Grand Rapids, Mich.	S. A. Abbott, Philadelphia, Pa.	Charles D. Young, Philadelphia, Pa.
35	Grand Rapids Tr. & Jc. RR.	Dec. 31	1st Tuesday in June	30 days	Grand Rapids, Mich.	V. A. Wallin, Sec., Gd. Rapids, Mich.	None.
36	Grand River Valley RR.	Dec. 31	1st Monday in October	Sat. before	Jackson, Mich.	Stock not registered	None. Duty performed by Sec.
37	Grand Trunk Ry. of Can.	June 30 / Dec. 31	March or April / September or October	Variable, at option of bd.	London, Eng.	Walter Lindley, London, Eng. / Frank Scott, Montreal, Can.	None.
38	Grand Trunk Junction Ry.	Dec. 31	1st Tuesday after 1st Monday in October.	Do not close	Co.'s Off., Chicago, Ill.	F. A. Howe, Chicago, Ill.	F. A. Howe, Chicago, Ill.
39	Grand Trunk Western Ry.	Dec. 31	1st Tu. aft. 1st Mon. in Oct.	No provision	Chicago, Ill	Jas. H. Muir, Treas., Detroit, Mich.	Jas. H. Muir, Treas., Detroit, Mich.
40	Great Falls & Canada Ry.	June 30	2d Wednesday in Sept.		Great Falls, Mont.	Sec. of the Co., Great Falls, Mont.	Farmers' L. & T. Co., New York, N.Y.
41	Great Northern (Canada) Ry.	June 30	1st Tuesday in Sept.		Quebec, Can.		
42	Great Northern Ry.	June 30	2d Thursday in October.	10 days	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nicholas Terhune, New York.
43	Great Northwest Central Ry.	May 31	1st Tuesday in June	No provision	Toronto, Ont.	No provision in by-laws.	No provision in by-laws.
44	Green Bay & Western RR.	Dec. 31	2d Thursday in March	30 days	Green Bay, Wis.	Farmers' L. & T. Co., New York, N.Y.	Mart T. Cox, Sec., New York, N. Y.

45	Greenbrier & New River RR.	June	30	1st Tuesday in February..	10 days	Huntington, W. Va....	.....	C. E. Wellford, Sec., Richmond, Va.
46	Greene RR.....	Dec.	31	2d Thursday in October..	20 days	Greene, N. Y.....	Delaware, Lack. & Western RR. Co.	None.
47	Greenlick Ry.....	June	30	1st Tuesday in May	No provision	Pittsburgh, Pa.....	W. S. Steyer, Stauffer, Pa.....	None.
48	Green Pond, Wal. & Bran. Ry.	June	30	2d Tuesday in January...	10 days	Charleston, S. C.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
49	Greenville & Hudson Ry....	Nov.	30	Last Tuesday in Jan.....	No provision	Jersey City, N. J.....	None	D. G. Baird, Sec. & Tr., Phila., Pa.
50	Greenwich & Johnsonv. Ry.	Sept.	30	3d Tuesday in October ...	5 days	Greenwich, N. Y.....	C. H. Van Ness, Tr., Greenwich, N.Y.	C.H.Van Ness, Tr., Greenwich, N.Y.
51	Gulf & Brazos Valley RR...	June	30	1st Tuesday in December.	No provision	Peck City, Tex.....	None. Secretary acts	None. Secretary acts.
52	Gulf & Chicago RR.....	June	30	November.....	Do not close	Ripley, Miss.....	A. E. Davis, Ripley, Miss.....	None.
53	Gulf & Interstate Ry. of Tex.	June	30	May 9, 1900.....	No provision	Galveston, Tex.....	None.....	None.
54	Gulf & Ship Island RR.....	June	20	1st Monday in June.....	30 days	Gulfport, Miss.....	Sec. of the Co.....	1024 Prudential Bldg., Buffalo, N.Y.
55	Gulf, Beaumont & Kan. C. Ry.	June	30	3d Wednesday in March..	No provision	Beaumont, Tex.....	L. C. Deming, Asst. Sec., 59 Cedar St., New York, N. Y.....	L. C. Deming, Asst. Sec., 59 Cedar St., New York, N. Y.
56	Gulf, Col. & Santa Fé Ry...	June	30	1st Tuesday in March	.....	Galveston, Tex.....	.....	.....
57	Halifax & Yarm. Ry. Co., Ltd.	Dec.	31	1st Wednesday in May...	No provision	Yarmouth, N. S.....	.....	.....
58	Hampton & Branchville RR.	June	30	2d Tuesday in January...	.....	Hampton, S. C.....	.....	.....
59	Hamilton & Kingston RR....	Dec.	31	3d Tuesday in January...	.....	Kingston, Mo.....	None	None.
60	Hancock & Calumet RR.....	Dec.	31	2d Tuesday in July.....	15 days	Marquette, Mich.....	None	.....
61	Hannibal & St. Joseph RR..	June	30	1st Tuesday in March	Do not close	St. Joseph, Mo.....	None	J. L. Carter, Sears Bldg., Boston, Mass.
62	Hannibal Union Depot Co...	Dec.	31	2d Tuesday in February .	Do not close	Hannibal, Mo.....	None. Sec. acts.....	J. H. Sturgis, Sec., St. Joseph, Mo.
63	Hardwick & Woodbury RR..	June	30	2d Tuesday in August....	Do not close	Hardwick, Vt.....	G. H. Bickford, Treas., Hardwick, Vt.	G.H.Bickford, Treas., Hardwick, Vt.
64	Harlem Riv. & Port Ches. RR.	June	30	2d Saturday in April.....	Do not close	New York, N. Y.....	None	.....
65	Harriman & Northeast'n RR.	April	30	1st Wednesday in May...	10 days	Harriman, Tenn.....	Stock not registered.....	W. B. Winslow, Sec. & Treas., N.Y.
66	Harrisb., P., Mt. J. & La. RR.	Dec.	31	1st Friday in September..	Do not close	Philadelphia, Pa.....	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Phila., Pa.
67	Hartford & Conn. West. RR.	Sept.	30	3d Tuesday in December .	Do not close	Hartford, Ct.....	None	E. R. Beardsley, Sec., Hartford, Ct., transfers.
68	Hawkinsv. & Fla. South. Ry.	June	30	2d Tuesday in January...	.....	.....	.....	.....
69	Hazelhurst & Southeast. RR.	Dec.	31	January	Do not close	Hazelhurst, Wis	.....	.....
70	Hearne & Brazos Valley RR.	June	30	1st Tuesday in May	No provision	Hearne, Tex.....	.....	.....
71	Hecla & Torch Lake RR....	Dec.	31	3d Wednesday in June...	Do not close	Calumet, Mich.....	None	None.
72	Henderson Bridge & RR. Co.	June	30	1st Monday in January...	10 days	Louisville, Ky.....	Continental National Bank, New York, N. Y	E. L. Smithers, 120 Broadway, New York; J. H. Ellis, Louisville, Ky.
73	Hereford Ry	Dec.	31	1st Monday in Sept.....	Apr. 24 to May 1, Oct. 24 to Nov. 1	Sherbrooke, Que.....	H. B. Brown, Tr., Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.
74	Hibernia Mine RR.....	Dec.	31	1st Monday in April.....	.....	Dover, N. J.; place of meeting optional anywhere in N. J.....	....	D. R. Hummer, Dover, N. J.
75	Hobart Branch RR.....	June	30	1st Tue. aft. 1st Sun. in Dec.	.....	Rondout, N. Y.....	None	None.
76	Hocking Valley Ry.....	June	30	1st Tuesday in October...	Ti'e fix'd by Board	Co's Office, Columbus, O.	Central Trust Co., New York, N. Y..	J. P. Morgan & Co., New York, N. Y.
77	Holly River & Addison Ry..	June	30	December.....	.....	Grafton, W. Va.....	.....	Palmer, W. Va.
78	Holyoke & Westfield RR	Sept.	30	January	Do not close	Holyoke, Mass	None	None.
79	Hoosac Tunnel & Wilm. RR.	June	30	October.....	No provision	Holyoke, Mass.....	The Sec. of the Co.....	.....
80	Hot Springs RR.....	June	30	2d Monday in March	No provision	Hot Springs, Ark	None	None.
81	Houck's Missouri & Ark. RR.	June	30	2d Tuesday in March.....	No fixed time	Cape Girardeau, Mo....	E. F. Blomeyer, Sec., C. Girardeau, Mo.	None.
82	Houston & Shreveport RR..	June	30	1st Tuesday in December.	....	Houston, Tex.....	.....	None.
83	Houston & Texas Cent. RR.	June	30	1st Monday in April.....	60 days*	Houston, Tex.....	Central Trust Co., New York, N. Y.	Geo. W. Watkins, 23 Broad St., N.Y.
84	Hous., East & West Tex. Ry.	June	30	1st Tuesday in December.	....	Houston, Tex.....	Blair & Co., New York, N. Y.....	Blair & Co., New York, N. Y.
85	Hunter's Run & Slate Belt RR.	June	30	January 10.....	....	119 S. 4th St., Phila., Pa.	J. M. Butler, Treas., Phila., Pa.....	119 So. 4th St., Philadelphia, Pa.
86	Huntingdon & Broad Top Mt. RR. & Coal Co....	Dec.	31	1st Tuesday in February.	60 days	Manhattan Building, Philadelphia, Pa. .	United Security, Life Insurance & Trust Co., Philadelphia, Pa..	J. P. Donaldson, Sec., Phila., Pa., transfers.
87	Huntington & Big Sandy RR.	Dec.	31	2d Tuesday in May.....	10 days	Parkersburg, W. Va....	None	Sec., Parkersburg, W. Va.
88	Iberia & Vermilion RR	Dec.	31	1st Monday in June.....	.....	.....	.....	.....
89	Illinois Central RR.....	June	30	3d Wednesday in October.	Ab't 3 weeks	Chicago, Ill.....	Nat. Park Bank, New York, N. Y...	Co.'s Off., 214 B'way, New York, N.Y.
90	Illinois Southern RR	May	31	.....	.....	Chicago, Ill.....	.....	.....
91	Illinois Terminal RR.....	June	30	July 6.....	.....	Alton, Ill.....	.....	.....
92	Ilwaco Ry. & Navigation Co.	June	30	1st Monday in May.....	Do not close	Ilwaco, Wash.....	J. R. Goulter, Sec., Ilwaco, Wash...	J. R. Goulter, Sec., Ilwaco, Wash.

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Independ. & Monmouth Ry..	Dec. 31	December 31	No fixed time	Independence, Ore.	D. W. Sears, Independence, Ore	D. W. Sears, Independence, Ore.
2	Indiana & Ill. Southern RR.	June 30	1st Monday in January		Indianapolis, Ind	Central Trust Co., New York, N. Y.	Sec. of the Co., Chicago, Ill.
3	Indiana, Illinois & Iowa RR.	June 30	3d Wednesday in January	5 days	Gen. Office, Chicago, Ill.	C. Martin, 81 New St., New York, N.Y.	C. Martin, 81 New St., New York.
4	Indiana Northern Ry.	June 30	1st Monday in April	Do not close	South Bend, Ind.	None	None.
5	Indianap. & Vincennes RR..	Dec. 31	2d Thursday in May	30 days	Indianapolis, Ind	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
6	Indiana., Decatur & W. Ry..	June 30	2d Wednesday in October	10 days	Indianapolis, Ind		Indianapolis, Ind.
7	International & Gt. Nor. RR.	Dec. 31	1st Monday in April	30 days	Palestine, Tex.	Stock not registered	Stock, A. R. Howard, Sec., Palestine, Tex. / Bonds, H. B. Henson, 195 Broadway, N. Y.
8	International Bridge Co.	June 30	Sat. prec. 1st Mon. in Oct.	No provision	Buffalo, N. Y.	No provision for registrar	
9	Interoceanic Ry. of Mexico..	June 30	No fixed time		London, Eng	C. E. Scruby, Sec., London, Eng.	C. E. Scruby, Sec., London, Eng.
10	Interstate RR.	Dec. 31	3d Wednesday in Feb...	No provision	Alexandria, Va...	None	None.
11	Iowa Central Ry	June 30	1st Friday after 1st Thursday in Sept	10 days*	Chicago, Ill.	Mer. Trust Co., New York, N. Y..	S. S. Jones, Sec., 20 Broad St., New York, N. Y.
12	Iowa Northern Ry	June 1	2d Monday in June		Colfax, Ia.	None	None.
13	Iron Ry.	June 30	3d Monday in May	Do not close	Ironton, O.	Co.'s Office, Boston, Mass.	Co.'s Office, Boston, Mass.
14	Irondale, Bancroft & Ott. Ry.	June 30	1st Monday in May	No fixed date	Toronto, Ont.	Walter H. Mitchell, Sec., Boston, Mass.	
15	Ironton RR.	June 30	2d Monday in October	No fixed date	Hokendauqua, Pa.	Jas. W. Weaver, Treas., Easton, Pa.	Jas. W. Weaver, Treas., Easton, Pa.
16	Island RR.	June 30	2d Tuesday in September.	1 day	New York, N. Y.	Co.'s Office, New York, N. Y.	
17	Ivoryd. & Mill Creek Vy. Ry.	June 30	1st Tuesday in June		Cincinnati, O.	None	None.
18	Jackson, Lans. & Sag. RR..	Dec. 31	2d Tuesday in January	No fixed time	Detroit, Mich.	C. F. Cox, Grand Central Sta., N. Y.	C. F. Cox, Grand Central Sta., N.Y.
19	Jacksonville & Atlantic RR.	June 30	3d Monday in January	No fixed time	Jacksonville, Fla.		
20	Jamestown, Chat. & L. Erie.	June 30	1st Monday in August	No provision	Jamestown, N. Y.	None	None.
21	Jamestown & Franklin RR..	Dec. 31	4th Thursday in January.	No provision	Stoneboro', Pa.	R. P. Cann, Treas., Stoneboro', Pa..	R. P. Cann, Treas., Stoneboro', Pa.
22	Jefferson RR.	June 30	2d Tuesday in June	30 days	Scranton, Pa.	None	Sec., 21 Cortlandt St., New York.
23	Jellico. Bird Eye & North. Ry.	June 30	2d Tuesday in July	1 week	Louisville, Ky.	Colum. Finance & T. Co., Louisv., Ky.	
24	Jerome Park Ry	June 30	3d Saturday in April		621 Broadway, N. Y.		
25	Jersey City Belt Line	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.	None	D. G. Baird, Sec. & Treas., Phila., Pa.
26	Johnsonburg RR.	Dec. 31	2d Monday in April	Do not close	Co.'s Office, Phila., Pa..	Saml. A. Abbott, Philadelphia, Pa..	J. S. Vanzandt, Treas., Phila., Pa.
27	Johnsonburg & Bradford RR.	June 30	3d Tuesday in January	Do not close	Ridgway, Pa.	None	None.
28	Joliet & Chicago RR.	Dec. 31	1st Monday in April	March 15	Chicago, Ill.	U. S. Trust Co., 45 Wall St., N. Y...	Cuyler, Morgan & Co., New York.
29	Joliet & North. Indiana RR.	Dec. 31	3d Monday in April	Do not close	Chicago, Ill.	None	Grand Central Station, New York.
30	Jonesboro', L. Cy. & East. RR.	Dec. 31		No provision	Jonesboro', Ark.	None	None.
31	Junction (Philadelphia) RR.	Oct. 31	1st Monday in April	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	R. W. Smith, Treas., Phila., Pa.
32	Kaaterskill RR.	June 30	1st Tu. after 1st Sun. in Oct.	Do not close	Rondout, N. Y.	None	None.
33	Kal., Alleg. & Gr. Rapids RR.	Dec. 31	1st Wednesday in May	No provisi'n, 30 d. by law	Kalamazoo, Mich.	None	H. B. Corner, Cleveland, O.
34	Kalamazoo & So. Haven RR.	Dec. 31	2d Wednesday in March		Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
35	Kanawha & Coal River Ry.	Dec. 31	4th Tuesday in January		New York, N. Y.		
36	Kanawha & Michigan Ry.	June 30	1st Tuesday in June	Not exc'ding 30 days	Corning, O.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
37	Kankakee & Seneca RR.	June 30	Last Wednesday in Oct...	No fixed time	Kankakee, Ill.	None	J. C. Davie, Sec., Cincinnati, O.
38	Kanona & Prattsburg Ry.	June 30	1st Monday in April		New York, N. Y.	None	None.
39	Kansas & Arkansas Vy. Ry.	Dec. 31	Last Thursday in April	30 days	Little Rock, Ark.	Stock not registered	A. H. Calef, Treas., 195 Br'way, N.Y.
40	Kan. Cy. & Mem. Ry. & Br. Co.	June 30	1st Wednesday in Nov.		West Memphis, Ark.		C. Merriam, 50 State St., Bost., Mass.
41	K. C. & No. Connecting RR.	June 30	1st Wednesday in April	Do not close	Kansas City, Mo.	M., K. & T. T. Co., Kansas City, Mo.	M., K. & T. T. Co., Kansas City, Mo.
42	Kansas City & Omaha Ry.	June 30	3d Thursday in September	20 days	Fairfield, Neb.	Central Trust Co., New York, N. Y..	Central Trust Co., New York, N. Y.
43	Kansas City & Southw. Ry.	Dec. 31	3d Tuesday in February	30 days	Kansas City, Kan.		
44	Kan. Cy. & Southw. Ry. of Mo.	Dec. 31	3d Tuesday in January	30 days	Kansas City, Mo.		

45	Kansas City Belt Ry. (The)..	June 30	2d Tuesday in May.....	Do not close	Kansas City, Mo.....	None. Secretary acts.....	None. Secretary acts.
46	Kan. City, Clin. & Spring. Ry.	June 30	2d Wednesday in March..	13 days	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
47	Kan. Cy., Ft. S't & Mem. RR.	June 30	2d Wednesday in March..	15 days	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
48	Kan. Cy., Mem. & Birm. RR.	June 30	1st Wednesday in Feb....	14 days	Memphis, Tenn.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
49	Kansas City Northw. RR....	June 30	1st Tuesday in March....	30 days	Kansas City, Kan.....	Not registered.....	.....
50	Kan. Cy., St. J. & Co. Bl. RR.	June 30	1st Tuesday in March....	Do not close	St. Joseph, Mo.....	None.....	J. L. Carter, Sears Bldg., Bost., Mass.
51	Kan. C., St. Louis & Chi. RR.	Dec. 31	2d Tuesday in March.....	10 days	Room 310 Commercial Bldg., St. Louis, Mo.	Com. Stock, C. H. Davis, Chicago, Ill.; for Pref. Stock, U. S. Trust Co., N. Y.	For Pref. Stock, Alex. Millar, 120 Broadway, N. Y.; for Common, C. H. Davis, Chicago, Ill.
52	Kansas City South. Ry.....	Dec. 31	2d Tuesday in March.....	At least 10 d.	Kansas City, Mo.....	Mercantile Tr. Co., New York, N. Y.	.....
53	Kan. Cy. Subur. Belt RR. Co.	June 30	1st Tuesday in July.....	30 days	Kansas City, Mo.....	Guardian Tr. Co., Chicago, Ill	Guardian Tr. Co., Chicago, Ill.
54	Kan. Cy., Watkins & Gulf Ry.	Dec. 31	2d Tuesday in January...	No provision	Lake Charles, La.....	None.....	None.
55	Kee., Au Sa., Ch. & L. Ch. RR.	June 30	1st Tuesday in April	30 days	Keeseville, N. Y.....	A. W. Boynton, Sec., Keeseville, N. Y.	A. W. Boynton, Sec., Keeseville, N. Y.
56	Kennebec Central Ry.....	June 30	3d Monday in September.	No provision	Gardiner, Me.....	P. H. Winslow, Treas., Gardiner, Me.	P. H. Winslow, Treas., Gardiner, Me.
57	Kennebunk & Ken'b'kp. RR.	Sept. 30	2d Tuesday in August....	5 days	Kennebunkport, Me....	J. A. Titcomb, Tr., Kenneb'kp't, Me.	J. A. Titcomb, Tr., Kenneb'p't, Me.
58	Kensington & Tacony RR...	Dec. 31	3d Tuesday in March.....	Do not close	Philadelphia, Pa.....	S. A. Abbott, Philadelphia, Pa.....	Treas. of Co., Philadelphia, Pa.
59	Kent Northern Ry.....	1st Tues. in May.	Wednesday after 1st Tuesday in May.....	One week	Richibucto, N. B.....	J. D. Phinney, Sec., Richibucto, N.B.	.....
60	Kentucky Central RR.....	June 30	3d Tuesday in March.....	.....	Covington, Ky.....	.....	.....
61	Ken'ky & South Atlantic RR.	June 30	Last Saturday in May ...	No set time	Mt. Sterling, Ky.....	None.....	C. E. Wellford, Sec., Richmond, Va.
62	Keokuk & Des Moines Ry...	Sept. 30	1st Wednesday in June	Not exceeding 30 days	Des Moines, Ia.....	Farmers' Loan & Trust Co., New York, N. Y.....	Geo. T. Boggs, Treas., 13 William St., New York, N. Y.
63	Keok. & Ham. Bridge (The).	June 30	2d Tuesday in June.....	30 days	62 Cedar St., N. Y.....	Gilman, Son & Co., New York, N. Y..	Gilman, Son & Co., New York, N.Y.
64	Ketner, St. M. & Shaw. RR.	June 30	April 3.....	Day of meet'g	Bradford, Pa.....	Sec. of the Co., Bradford, Pa.....	.....
65	Kewaunee, Gr. Bay & W. RR.	June 30	2d Wednesday in July ..	30 days	Green Bay, Wis.....	Farmers' Loan & Tr. Co., New York.	40 Wall St., New York, N. Y.
66	Kingston & Pembroke Ry...	Dec. 31	2d Wednesday in Feb....	10 days	Kingston, Ont	Central Trust Co., New York, N. Y.	Sec. of Co., Kingston, Ont.; Asst. Sec., 45 B'way, New York, N. Y.
67	Kinniconick & Frees. RR...	June 30	3d Saturday in April.....	No provision	Covington, Ky.....	None	C. E. Wellford, Sec., Richmond, Va.
68	Kinzua & Tiona RR.....	June 30	Last Saturday in Dec	No provision	Dewdrop, Pa.....	E. W. Campbell, Sec.....	E. W. Campbell, Sec.
69	Kinzua Ry.....	June 30	2d Monday in January ...	No provision	Eldred, Pa.....	None.....	Company's Off., Philadelphia, Pa.
70	Kinzua Hemlock RR.....	June 30	.....	.....	.....	.....	Kane, Pa.
71	Kinzua Valley RR.....	June 30	2d Monday in January...	10 days	Buffalo, N. Y.....	None. Secretary acts.....	None.
72	Kishacoquillas Valley RR...	June 30	2d Saturday in June	30 days	Belleville, Pa	W. B. Maclay, Sec., Belleville, Pa...	W. B. Maclay, Sec., Belleville, Pa.
73	Knoxville & Ohio RR.....	June 30	2d Wednesday in Nov....	10 days	Knoxville, Tenn.	None	R. D. Lankford, 80 Broadway, N. Y.
74	Lackawanna & Montrose RR.	Dec. 31	1st Thursday in January.	....	Montrose, Pa.....	Treasurer, D., L. & W. RR.	.....
75	Lake Champ. & Moriah RR.	June 30	2d Wednesday in October.	No provision	Port Henry, N. Y.....	None. H. N. Brinsmade, Sec., Poughkeepsie, N. Y., acts	None.
76	Lake Cham. & St. L. Jc. Ry.	No date fixed	1st Monday in March...	No date	Montreal, P. Que.....	J. O'Halloran, Cowansville, Que....	J. O'Halloran, Cowansville, Que.
77	Lake Erie & Detroit Riv. Ry.	Dec. 31	1st Wednesday in May...	Do not close	Walkerville, Ont.....	J. H. Walker, Treas	J. H. Walker, Treas.
78	Lake Erie & Western RR...	Dec. 31	1st Wednesday in Oct....	No date fixed	Peoria, Ill.....	Central Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cen. Sta., N. Y.
79	L. Erie, Alliance & Wheel'g.	June 30	2d Tuesday in May.....	30 days	Alliance, O.....	J. R. Garfield, Sec.....	.....
80	Lake Shore & Mich. So. Ry..	Dec. 31	1st Wednesday in May...	10 days*	Cleveland, O..... ..	Union Trust Co., New York, N. Y..	Co.'s Off., Grand Central Stat'n, N.Y.
81	Lake Side & Marblehead RR.	Dec. 31	Last Wed. in September	No time specified	Cleveland, O....	W. A. Pardee, Sec., Cleveland, O....	W. A. Pardee, Sec., Cleveland, O.
82	Lake Sup. & Ishpeming Ry.	Dec. 31	2d Tuesday in February..	Not yet fixed	Ishpeming, Mich.....	W. G. Pollock, Treas., Cleveland, O.	W. G. Pollock, Treas., Cleveland, O.
83	Lake Sup. Ter. & Trans. Ry.	June 30	1st Saturday in October..	No sta'd time	West Superior, Wis....	None	None.
84	Lanc., Oxf. & Southern RR.	June 30	May 1.....	.....	Lancaster, Pa	.....	.....
85	Lancaster & Chester Ry.....	June 30	1st Monday in August ...	.....	Lancaster, S. C.	None. Treasurer acts.....	None. Treasurer acts.
86	Lan. & Rea. Nar.-Gauge RR.	June 30	1st Monday in May	....	Philadelphia, Pa.....	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
87	La Salle & Bureau Co. RR..	Nov. 10	December 18.....	Do not close	La Salle, Ill.....	None	None.
88	L'Assomption Ry.....	June 30	2d Monday in January...	Do not close	Montreal, Que	None	None.
89	Lawrenceville Branch RR...	June 30	Tues. bef. 2d Wed. in Nov	.....	.....	.....	.....
90	Leamington & St. Clair Ry..	Dec. 31	1st Wednesday in June ..	30 days	St. Thomas, Ont.....	None	H. B. Ayers, Grand Cent. Stat'n, N.Y.
91	Leavenworth & Topeka Ry .	June 30	October 31.....	.....	Topeka, Kan	None	None.
92	Leaven.. Kan. & West'n RR.	Dec. 31	Tues. fol. 1st Mon. in May	No provision	Leavenworth, Kan.....	None	None. Secretary transfers.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Leavenw. Ter. Ry. & Bridge	Dec. 31	2d Tuesday in January...	10 days	Leavenworth, Kan.....	Central Trust Co., New York, N. Y.	New York, N. Y.
2	Leetonia Ry.....	June 30	2d Monday in January...	No provision	Williamsport, Pa.....	None.....	None.
3	Lehigh & Hudson River Ry.	June 30	1st Tuesday in December.	No sta'd time	143 Liberty St., N. Y...	N. Y. Nat. Ex. Bk., New York, N. Y.	Nat. Exc. Bank, New York, N. Y.
4	Lehigh & Lackawanna RR..	Dec. 31	2d Monday in January ...	Do not close	108 S. 4th St., Phila., Pa.	Stock not registered.....	} Transfers made at Company's } Office, 108 S. 4th St., Phila., Pa.
5	Lehigh & New England RR.	Dec. 31	1st Monday in May.....	20 days	Philadelphia, Pa.....	Fid. Tr. Ins. & S. D. Co., Phila., Pa..	Sec., 929 Chestnut St., Phila., Pa.
6	Lehigh & New York RR....	Nov. 30	1st Tuesday in October...	10 days	Buffalo, N. Y	J. P. Morgan & Co., New York, N. Y.	Wm. C. Alderson, Treas., Phila., Pa.
7	Lehigh Valley RR.....	Nov. 30	3d Tuesday in January...	60 days	{ 228 So. 3d St., Phila- } delphia, Pa.....	Jno. R. Fanshawe, Sec., 228 So. 3d } St., Philadelphia, Pa..... }	Wm. C. Alderson, Treas., Phila., Pa.
8	Lehigh Valley Ry.....	Nov. 30	1st Tuesday in October ..	30 days	Buffalo, N. Y.....	None	Wm. C. Alderson, Treas., Phila., Pa.
9	Lehigh Valley Terminal Ry.	Nov. 30	2d Thursday in May. . ..	No provision	Jersey City, N. J.....	None	Wm. C. Alderson, Treas., Phila., Pa.
10	Leroy & Caney Vy. A.-L. RR.	Dec. 31	4th Thursday in June....	30 days	Fredonia, Kan.....	.....	.....
11	Lewisburg & Tyrone RR....	Dec. 31	1st Monday in May.....	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.....	Treasurer of Co., Philadelphia, Pa.
12	Lewiston & Auburn Br. RR.	Dec. 31	1st Monday in May.....	Do not close	Lewiston, Me.....	F. X. Belleau, Clerk, Lewiston, Me..	F. X. Belleau, Clerk, Lewiston, Me.
13	Lexington & Eastern Ry....	June 30	1st Tuesday in October...	10 days	Lexington, Ky.....	Central Trust Co., New York, N. Y.	Kean, Van Cortlandt & Co., N. Y.
14	Lexington Terminal RR	June 30	3d Tuesday in August....	....	Augusta, Ga.....	.....	None.
15	Licking Vy. Ry.....	March 1	3d Tuesday in April.. ...	March 1	Yale, Bath Co., Ky.....	S. N. Grammont, Treas., Prov., R. I.	S. N. Grammont, Treas., Prov., R. I.
16	Ligonier Valley RR.....	Dec. 31	2d Monday in January...	Jan.5toFeb.2	Ligonier, Pa.....	Union Trust Co., Pittsburgh, Pa....	T. Mellon & Sons, Pittsburgh, Pa.
17	Lime Rock RR.....	Dec. 31	1st Tuesday in Jan....	Do not close	Rockland, Me., or Boston	None	None.
18	Little Falls & Dolgeville RR.	June 30	3d Wednesday in July....	30 days	Dolgeville, N. Y	Metrop. Trust Co., New York, N. Y.	None.
19	Little Kanawha RR.....	June 30	2d Tuesday in July.....	No provision	Parkersburg, W. Va....	.....	.....
20	Little Miami RR.....	Dec. 31	1st Tuesday in January.	2 days	Cincinnati, O	Central Tr. & S. D. Co., Cincinnati, O.	None.
21	Little Rock & Fort Smith Ry.	Dec. 31	1st Thursday in April ..	30 days	Little Rock, Ark.....	Stock not registered.....	A. H. Calef, Treas., 195 B'way, N. Y.
22	Little Rock Junction Ry....	Dec. 31	1st Thursday in April ..	30 days	Little Rock, Ark.....	Stock not registered.....	A. H. Calef. Treas., 195 B'way, N. Y.
23	Little Schulykill RR	Nov. 30	2d Wednesday in January	Do not close	Philadelphia, Pa	None.....	Secretary of the Company.
24	Livonia & Lake Conesus RR.	June 30	1st Tuesday in June....	No provision	West Livonia, N. Y....	The Sec. of the Co.....	The Sec. of the Co.
25	Lodi Branch RR.....	June 30	1st Thursday in May . ..	20 days	Jersey City, N. J.....	None.....	None.
26	London & Port Stanley Ry..	Dec. 31	3d Monday in January...	.....	London, P. Ont.....	This road is exclusive property of	the city of London, Ont.
27	Long Dock Co	Sept. 30	2d Tuesday in April.....	30 days	Jersey City, N. J.....	None.....	Sec., 21 Cortlandt St., New York, N.Y.
28	Long Island RR.....	June 30	2d Tuesday in April.....	10 days	Jamaica, N. Y	U.S.Mtge.&Tr.Co., 59 Cedar St., N.Y.	U.S.Mtge.&Tr.Co., 59 Cedar St., N.Y.
29	Lookout Point Incline Co...	Dec. 31	3d Wednesday in January	10 days	Chattanooga, Tenn.....	L.E.Montague, Sec., Chat'n'ga, Tenn.	L. E. Montague, Sec., Chatt., Tenn.
30	Los Angeles & Redondo Ry.	June 30	3d Saturday in August....	Do not close	Redondo, Cal.....	None.....	None.
31	Lotbiniere & Megantic Ry...	June 1	1st Tuesday in May	No provision	Quebec, Que.....	R. Quirouet, Sec., Quebec, Que.	R. Quirouet, Sec., Quebec, Que.
32	Louisiana & Mo. River RR..	Dec. 31	1st Wednesday in May.	Do not close	St. Louis, Mo	U. S. Trust Co., 47 Wall St., N. Y...	Alex. Millar, 120 Broadway, N. Y.
33	Louisiana & Northwest RR.	Dec. 30	1st Monday in December.	30 days	Homer, La.....	J. S. Richardson, Ast. Sec., Homer, La.	J. S. Richardson, Ast. Sec., Homer, La.
34	Louisiana Central RR	Dec. 31	2d Saturday in January ..	.....	New Orleans, La.....	.....	.....
35	Louisiana Western RR.....	June 30	1st Wednesday in January	10 days	New Orleans, La.....	Metropolitan Trust Co., New York..	I. E. Gates, 23 Broad St., N. Y.
36	Louisville & Atlantic Ry....	June 30	.....	.....	.....	.....	.....
37	Louisville & Nashville RR..	June 30	1st Wednesday in October	10 days*	Louisville, Ky.....	{ Nat. Bank of Com., N. Y.; Bank of } Commerce, Louisville, Ky.....	E. L. Smithers, 120 B'way, New York; J. H. Ellis, Sec., Louisville, Ky.
38	Louisville & Nashv. Term. Co.	June 30	Tu. before last Sat. in Nov.	.....	Nashville, Tenn	.....	.....
39	Louisville & Wadley RR....	June 30	2d Wednesday in Oct.....	No provision	Louisville, Ga.....	S. M. Clark, Treas	None.
40	Louisville Bridge Co.... ...	Dec. 31	1st Monday in March.....	1 day	Louisville, Ky.....	Sec. of the Co., Louisville, Ky	Sec. of the Co., Louisville, Ky.
41	Louis., Henders. & St. L. Ry.	June 30	1st Tuesday in Sept.....	10 days	Louisville, Ky.....	State Trust Co., New York, N. Y....	Edwin M. Post, New York, N. Y.
42	Louis., N. Al. & Corydon Ry.	Dec. 31	1st Monday in March.....	.....	Corydon, Ind.....	None.....	None.
43	Lowell & Andover RR.....	June 30	2d Wednesday in Feb	No provision	Lowell, Mass.....	None.....	None. Treasurer acts.
44	Lower Laurentian Ry.....	June 30	.....	.....	Three Rivers, P. Que...	.....	.....
45	Loyalsock RR	Nov. 30	2d Monday in January....	No provision	228 S. 3d St., Phila., Pa.	None.....	Jno. R. Fanshawe, Sec., Phila., Pa.

46	Lykens Valley RR. & Coal Co.	June	30	1st Monday in May		Philadelphia, Pa		
47	McCloud River RR	June	30	3d Tuesday in January	No fix'd time	Co.'s Off..San Fran..Cal.	None. Secretary acts.	None. Secretary acts.
48	McKean & Buffalo RR	June	30	2d Monday in January	No provision	Smethport, Pa	None	Co.'s Office, Philadelphia, Pa.
49	McKeesport Connecting RR.	June	30	4th Tuesday in January	30 days	McKeesport, Pa	None	None.
50	McKeesport Terminal RR	June	30	January 20	30 days	McKeesport, Pa		
51	Macon & B'ham Ry	June	30			Macon, Ga		
52	Macon, Dublin & Savannah	June	30	2d Wednesday in March	No provision	Dublin, Ga	None	None.
53	Madison, Ill. & St. Louis Ry.	Dec.	31	4th Monday in March	No provision	Madison, Ill	None	None.
54	Mahoning Coal RR	Dec.	31	1st Wednesday in May	No provision	Cleveland, O	Union Tr. Co., New York, N. Y.	D. W. Pardee, Gr. Cen. Sta., N. Y.
55	Mahoning State Line RR	Dec.	31	2d Monday in January	No provision	Bentley, O	None	None.
56	Mahoning Valley RR	June	30	3d Monday in January	No provision	Ridgway, Pa	No provision	No provision.
57	Mahopac Falls RR	June	30	2d Monday in March	10 days	New York, N. Y	Entire capital stock held by N. Y. C. & H. RR. Co.	None.
58	Maine Central RR	June	30	3d Wednesday in October	No provision	Usually at Portland, Me.	None	None.
59	Manah. & L'g B'ch Trans. Co.	Dec.	31	2d Tuesday in February	No fix'd time	Camden, N. J	None	None.
60	Manchester & Lawrence RR.	Mar.	31	Last Friday in May	Do not close	Manchester, N. H	G. H. Chandler, Manchester, N. H.	G. H. Chandler, Manchester, N. H.
61	Manistee & Grand Rapids RR.	Dec.	31	3d Wednesday in April		Manistee, Mich	T. J. Ramsdell, Sec., Manistee, Mich.	None.
62	Manistee & Luther RR	Dec.	31	1st Tuesday in April	No fix'd time	Eastlake, Mich	H. W. Carey, Treas., Eastlake, Mich.	H. W. Carey, Treas., Eastlake, Mich.
63	Manistee & Northeast'n RR.	Dec.	31	January 7	No fix'd time	Manistee, Mich	Edw. Buckley, Tr., Manistee, Mich.	Edw. Buckley, Tr., Manistee, Mich.
64	Manistique & Northw. Ry	Dec.	31	1st Wednesday in August	30 days	Manistique, Mich	C. E. Kelso, Sec	None.
65	Manistique Ry	Dec.	31	No fixed time	Do not close	Detroit, Mich	None	None.
66	Manitou & Pike's Peak RR.	Nov.	30	3d Saturday in October		Manitou, Col	J. B. Glasser, Sec., Manitou, Col	
67	Mansfield Ry. & Transp. Co.	April	1	1st Monday in April		Mansfield, La		
68	Mar. & Phœn. & S. Riv. Vy. RR.	June	30	3d Tuesday in Jan	No provision	San Francisco, Cal	Not registered	F. I. Kendall, San Francisco, Cal.
69	Marinette, Tomah'k & W. Ry.	June	30	2d Wednesday in Sept	10 days	Tomahawk, Wis	F. G. Stark, Tomahawk, Wis	F. G. Stark, Sec., Tomahawk, Wis.
70	Marsh., Timp. & Sab. Pass RR.	Aug.	15	October	Books close	Timpson, Tex	H. Garrison, Timpson, Tex	W. T. Avery, Timpson, Tex. (acting).
71	Marshfield & Southeast'n Ry.	June	30	2d Tuesday in October		Marshfield, Wis		
72	Maryland & Penna. RR	June	30			Baltimore, Md		
73	Mason City & Ft. Dodge RR.	June	30	3d Tuesday in May	No provision in by-l'ws for closi'g books	Fort Dodge, Ia	Central Trust Co., New York, N. Y.	H. W. Cannon, New York, N. Y. (Chase Nat. Bank).
74	Massawippi Valley Ry	June	30	1st Wednesday in Sept	Do not close	Rock Island, Que	None	James H. Williams, Treas., 95 Milk St., Boston, Mass.
75	Massillon & Cleveland RR.	Dec.	31	1st Tuesday in February	15 days	Massillon, O	None	Sec. of Co., Pittsburgh, Pa.
76	Maysville & Big Sandy RR.	June	30	1st Tuesday in October	No fix'd time	Covington, Ky	None	C. E. Wellford, Sec., Richmond, Va.
77	Mead., C. Lake & Linesv. RR.	June	30	1st Monday in May	No provision	Meadville, Pa	None	None.
78	Medix Run RR	June	30	February 8		New York, N. Y		No stock on the market.
79	Mexican Ry	Dec.	31	Semi-annual meet'gs, May & November		Cannon St. Hotel, London, Eng	Z. Parker, 45 New Broad St., London, Eng	Mexican Ry. Co., 45 New Broad St., London, Eng.
80	Mexican Centr. Ry. Co. Ltd.	Dec.	31	1st Wednesday in May	Do not close*	Boston, Mass	Hanover National Bank, New York	C. A. Browne, Boston, Mass., and Hanover Nat. Bank, New York.
81	Mex., Cuernavaca & Pac. Ry.	Dec.	31	1st Monday in April	10 days	Denver, Col	D. Edgar Wilson, As. Sec., Denver, Col.	D. Edgar Wilson, As. Sec., Denver.
82	Mexican International RR	Dec.	31	2d Saturday in April	10 days	New Haven, Ct	Chas. Knap, Sec., New York, N. Y.	Chas. Knap, Sec., New York, N. Y.
83	Mexican National RR	Dec.	31	1st Monday in April	20 days	Colorado Springs, Col	Sec. of Co., 1 Nassau St.; of voting trust certificates, Mex. National RR. Co., New York, N. Y.	Farmers' Loan & Trust Co., New York, N. Y., voting trustee.
84	Mexican Northern Ry	June	30	1st Tuesday in June	10 days	Co.'s Office, 27 William St., N. Y.	The Morton Tr. Co., New York, N. Y.	Company's Office, New York, N. Y.
85	Mexican Southern Ry. (Ltd.)	Mar.	31	October	(Share trans. books), 14 dys	London, Eng	Sec., 16 Finsbury Circus, London, E.C.	None.
86	Mich. Air-Line (M. C.) RR.	Dec.	31	On call of Bd. of Directors or of Exec. Com.		Detroit, Mich	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
87	Michigan Air-Line Ry	Dec.	31	1st Monday in October	No provision	Detroit, Mich	Frank Scott, Montreal, Can	Frank Scott, Montreal, Can.
88	Michigan Central RR	Dec.	31	Thur. fol. 1st Wed. in May	10 days	Detroit, Mich	Union Trust Co., 80 B'way, N. Y.	H. G. Snelling, Gd. Cen. Sta., N. Y.
89	Mich. Midl'd & Canada RR.	Dec.	31	1st Th. aft. 1st Wed. in June	30 days	Detroit, Mich	None	H. G. Snelling, Gd. Cen. Sta., N. Y.
90	Middleburg & Schoharie RR.	June	30	4th Monday in March	1 month	Middleburg, N. Y	G. L. Danforth, Treas., Middleb'g, N. Y.	Dan. D. Frisbie, Sec., Middleb'g, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	Middlesex Valley RR	Nov. 30	1st Tuesday in October	No provision	Buffalo, N. Y.	None	Wm. C. Alderson, Treas., Phila., Pa.
2	Middlesex Ry.	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.	None	D.G.Baird, Sec., 228 S. 3d St., Phila.
3	Middletown & Crawford RR.	June 30	1st Tuesday in December.	15 days	21 Cortlandt St., N. Y.	None	21 Cortlandt St., New York, N. Y.
4	Middlet'n & Hummelst'n RR.	June 30	4th Tuesday in January.	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Ter. Bldg., Phila., Pa.
5	Mid't'n, Unionv. & W. Gap RR.	June 30	Last Monday in May	20 days	New York, N. Y.	None	None.
6	Milford & Woonsocket RR.	June 30	1st Monday in February.	Do not close	Milford, Mass.	J. E. Walker, Treas., Milford, Mass.	J. E. Walker, Treas., Milford, Mass.
7	Mill Cr'k & Mine Hill N. & RR.	June 30	Last Monday in December		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
8	Mill Vy. & Mt. Ta. Scenic Ry.	June 30	3d Thursday in January.	Do not close	San Francisco, Cal.	Louis L. Janes, Sec., Mill Valley, Cal.	
9	Millstone & New Bruns. RR.	Dec. 31	1st Wednesday in April.	Do not close	East Millstone, N. J.	S. A. Abbott, Philadelphia, Pa.	F. Walcott Jackson, Jersey Cy., N. J.
10	Mil. Benton Harb. & Col. RR.	Dec. 31	August				
11	Mine Hill & Sch'lk. Haven RR.	June 30	2d Monday in January.	June 30 & Dec. 31	119 S. 4th St, Phila., Pa.	None	Secretary of the Company.
12	Mineral Range RR.	Dec. 31	3d Thursday in Sept.	15 days	Marquette, Mich.	None	George H. Church, 44 Wall St., N. Y.
13	Minneapolis & St. Louis RR.	June 30	1st Tuesday in October.	30 days	Minneapolis, Minn.	U. S. Mtge. & Trust Co., New York.	Central Trust Co., New York, N. Y.
14	Minneapolis Eastern Ry.	June 30	2d Monday in June		Minneapolis, Minn.		
15	Minn., St. P. & S'lt Ste. M. Ry.	June 30	3d Tuesday in September.	30 days	Minneapolis, Minn.	Central Trust Co., New York, N. Y.	Bank of Montreal, New York, N. Y.
16	Minneapolis Union Ry.	June 30	2d Thursday in October.		St. Paul, Minn.	None	
17	Minneapolis Western Ry.	June 30	2d Thursday in October.		St. Paul, Minn.		
18	Minnesota & Wisconsin RR.	Oct. 31	2d Saturday in November	10 days	Spring Valley, Wis.	None	C. H. Cannon, Asst. Sec., Sp'g Vy., Wis.
19	Minnesota Transfer Ry	Dec. 31	2d Wednesday in June.	No provision	St. Paul, Minn.	None	None.
20	Miss. Riv. & Bonne Terre Ry.	May 1	2d Tuesday in November.	Do not close	Bonne Terre, Mo.	None	None.
21	Missouri, Kansas & Tex. Ry.	June 30	1st Th. aft. 1st Mon. in Apr.	30 days	Parsons, Kan	Central Trust Co., New York, N. Y.	Co.'s Office, New York, N. Y.
22	Missouri Pacific Ry.	Dec. 31	2d Tuesday in March	30 days	St. Louis, Mo.	Mercantile Tr. Co., New York, N. Y.	A. H. Calef, Treas., New York, N. Y.
23	Missouri Southern RR.	June 30	March 8		St. Louis, Mo.	None	None.
24	Mobile & Bay Shore RR.	June 30	1st Thursday in Nov.	20 days	Mobile, Ala.	H. Tacon, Sec., Mobile, Ala.	H. Tacon, Sec., Mobile, Ala.
25	Mobile & Birmingham RR.	June 30	1st Wed. aft. 1st Tu. in Apr.	20 days	Mobile, Ala.	Continental Trust Co., New York.	R. D. Lankford, 80 Broadway, N. Y.
26	Mobile & Montgomery Ry.	June 30	Last Saturday in Nov.	Do not close	Montgomery, Ala.		
27	Mobile & Ohio RR.	June 30	3d Wednesday in Feb.	20 days	Mobile, Ala.	Farmers' Loan and Trust Co., New York, N. Y.	H. Tacon, Sec., Mobile, Ala.; A. W. Mackintosh, Asst. Sec., N. Y.
28	Mobile, Jacks. & Kan. C. RR.	June 30	3d Wednesday in Dec	30 days	Mobile, Ala.		
29	Mohawk & Malone Ry.	June 30	3d Wednesday in April.		Albany, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
30	Mohnsville & Adamst'n RR.	June 30	January		Reading, Pa.		
31	Monongahela Connect'g RR.	Dec. 31	2d Monday in January	Do not close	Pittsburgh, Pa.	None	The Secretary of the Co.
32	Monongahela River RR.	Dec. 31	Tuesday aft. 1st Monday in May.	Do not close	Fairmont, W. Va.	None	C. W. Woolford, Sec.
33	Monson RR.	June 30	2d Wednesday in June.	No provision	Monson, Me.	J. F. Kimball, Treas., Wilton, N. H.	J. F. Kimball, Treas., Wilton, N. H.
34	Mont Alto RR.	Dec. 31	2d Wednesday in May	No provision	Chambersburg, Pa.	None	None.
35	Montana Central Ry.	June 30	4th Monday in July		Helena, Mont.		
36	Monte Cristo Ry.		Last Saturday in October.				
37	Monterey & Mex. Gulf RR.	Dec. 31	2d Saturday in May	6 days	Brussels, Belgium		Brussels, Belgium.
38	Monterey & Santa Catalina	2d Thur. in Sept.	2d Thursday in Sept.	No specified time	32 Liberty St., N. Y.	F. Rudd, Sec., 32 Liberty St., N. Y.	F. Rudd, Sec., 32 Liberty St., N. Y.
39	Montfort & Colonization Ry.	June 30	September		Montreal, Que.	D. W. Brunet, Sec., Montreal, Que.	
40	Montgomery & Erie Ry.	June 30	3d Tuesday in November.	30 days	Montgomery, N. Y.	Charles J. Everett, Tr., Goshen, N. Y.	Charles J. Everett, Goshen, N. Y.
41	Montour RR.	Dec. 31	At call of Board		235 5th Ave., Pittsb., Pa.		
42	Montgomery Belt Line Ry.	June 30	4th Friday in November.		Montgomery, Ala	None	J. M. Lee, Tr., Montgomery, Ala.
43	Montpelier & Wells Riv. RR.	Mar. 31	Last Thursday in August.	No provision	Montpelier, Vt.	None	Joel Foster, Montpelier, Vt.
44	Montreal & Atlantic Ry.	Dec. 31	1st Wednesday in Sept.		Montreal, Que.	A. R. G. Heward, Sec., Montreal, Que.	
45	Montreal & Ottawa Ry.		May	No by-law	Montreal, Que.	None	None.

46	Montreal, Portl. & Bost. RR.	....	3d Wednesday in January	No fixed time	Montreal, Que.....	H. C. Fisk, Sec., Morrisville, Vt.....	H. C. Fisk, Treas., Morrisville, Vt.
47	Montrose Ry.....	Nov. 30	2d Monday in January ...	No provision	Philadelphia, Pa.....	None	Wm. C. Alderson, Tr., Phila., Pa.
48	Moore County RR.....	June 30	4th Tuesday in October ..	5 days	Aberdeen, N. C.....	W. B. Eekhout, Aberdeen, N. C.....	W. B. Eekhout, Aberdeen, N. C.
49	Morgan's La. & Tex. RR....	June 30	1st Monday in April	20 days	New Orleans, La.....	United States Tr. Co.,New York,N.Y.	Geo. Watkins, 23 Broad St., N. Y.
50	Morris & Essex RR	Dec. 31	Last Wednesday in June.	15 days	Hoboken, N. J.....	Farmers' L. & T. Co., New York,N.Y.	Del., Lacka. & W. RR. Co., N. Y.
51	Morris County RR	June 30	1st Monday in December.	No fixed time	Paterson, N. J	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
52	Moshassuck Valley RR.....	June 30	2d Monday in November.	No fixed time	Saylesville, R. I.....	Chas. O. Read, Sec., Saylesville, R. I.	Treas. of the Co., Saylesville, R. I.
53	Moss Pt. & Pascagoula RR..	Dec. 31	1st Monday in January...	Dec. 31	Moss Point, Miss.....	C. H. Wood, Sec., Moss Point, Miss..	C. H. Wood, Sec., Moss Point, Miss.
54	Mt. Carbon & Port Carb. RR.	June 30	Last Monday in Dec.....	.....	Philadelphia, Pa.....	None	Co.'s Sec., Reading Ter., Phila., Pa.
55	Mount Hope Mineral RR....	Dec. 31	Last Tuesday in April....	Do not close	New York, N. Y.....	Duke Peckitt, Port Oram, N. J.....	None.
56	Mount Carmel & Natalie RR.	Nov. 30	3d Thursday in March....	20 days	143 Liberty St., N. Y....	Farmers' L. & T. Co., New York,N.Y.	Farmers' L. & T.Co.,New York,N.Y.
57	Mount Gilead Short Line RR.	May 1	May	Do not close	Mt. Gilead, O.....	None	None.
58	Mt. Holly, Lum. & Medf. RR.	Dec. 31	3d Saturday in December.	.....	Camden, N. J.....	S. A. Abbott, Philadelphia, Pa.....	H. J. Rumrille, Camden, N. J.
59	Mt. Jew.,Kinz.& Ritersv.RR.	June 30	2d Tuesday in January...	No provision	Kane, Pa.....	.....	Kane, Pa.
60	Mount Penn Gravity RR....	Dec. 31	2d Monday in January...	No provision	536 Court St., Reading, Pa.....	None	F. S. Livingood, Sec., Reading, Pa., transfers.
61	Mt. Pleas. & Broad Ford RR.	June 30	2d Monday in January...	Do not close	Pittsburgh, Pa.....	None. Stock not registered.....	C. W. Woolford, Sec., Balto., Md.
62	Mount Washington Ry.....	June 30	2d Wednesday in May....	Do not close	Concord, N. H.....	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord,N.H.
63	Munising Ry.....	not fix'd	Last Tuesday in July.....	.....	Munising, Mich.....	D. B. Chambers, Sec., Cleveland, O.	D. B. Chambers, Sec., Cleveland, O.
64	Muscatine North&South RR.	June 30	2d Wednesday in January	.....	Muscatine, Ia.....	Henry Jayne, Sec., Muscatine, Ia...	.....
65	Muskeg.,Gr. Rap. & Ind. RR.	Dec. 31	1st Wednesday in April..	10 days	Grand Rapids, Mich....	R. R. Metheany, Sec., Grand Rapids, Mich.....	R. R. Metheany, Sec., Grand Rapids, Mich.
66	Narragansett Pier RR.....	Mar. 31	3d Tuesday in April.....	No fixed time	Peace Dale, R. I.....	Wm. T. Stedman, Peace Dale, R. I..	Wm. T. Stedman, Peace Dale, R. I.
67	Nashua, Acton & Boston RR.	June 30	3d Tuesday in May.....	Do not close	Boston, Mass	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord,N.H.
68	Nashua & Lowell RR	April 1	Last Wednesday in May..	Do not close	Nashua, N. H.....	None. John Brooks, Tr. of Co., acts.	None. J. Brooks, Tr. of Co., tr'sf's.
69	Nashville & Decatur RR	June 30	1st Wed. aft. 2d Tu. in Sept.	10 days	Nashville, Tenn.....	Amer. Nat. Bank, Nashville, Tenn..	F. P. Holran, 120 Broadway, New York, N. Y. (for bonds only).
70	Nashville & Knoxville RR..	Dec. 31	4th Wednesday in April..	10 days	Lebanon, Tenn.....	J. A. Crawford, Sec. & Treas., New Castle, Pa.	J. A. Crawford, Sec. & Treas., New Castle, Pa.
71	Nashv., Chatta. & St. L. Ry.	June 30	1st Wednesday after 2d Tuesday in Sept.	10 days. Stock must be held 3 months to vote	Nashville, Tenn.....	Hanover National Bank, New York.	Louisv. & Nashv. RR. Co. Office, 120 B'way, New York, N. Y.
72	Nashv.,Florence & Sheff. Ry.	June 30	Wed. bef. last Sat. in Nov.	.....	Columbia, Tenn.....	.....	.....
73	Natches Pass RR	Dec. 31	Jan. 1, 1901	No provision	Tacoma, Wash.....	None.	Geo. Browne, Sec., Tacoma, Wash.
74	Natchez, Col. & Mobile RR.	June 30	1st Monday in January ..	.....	Norfield, Miss.....	F. A. Arend, Sec., Norfield, Miss....	.....
75	Natchez, Red Riv. & Tex.RR.	June 30	1st Monday in December.	....	.....	.....	Henry A. O. Brien, Sec., New York.
76	Natchez, Ura. & Ruston Ry.	Mar. 1	March 1.....	.....	Urania, La.....	.....	.....
77	Natchitoches & Red R. Vy. Ry.	Dec. 31	3d Monday in January...	....	Natchitoches, La.....	None.....	None.
78	National City & Otay Ry....	June 30	3d Tuesday in May	.....	National City, Cal.....	.....	.....
79	National Docks Ry.....	Dec. 31	1st Tuesday in May.....	30 days	Jersey City, N. J.....	None	None. Transfers made at 26 B'way, New York, N. Y. Treas. Off. N. Y., N. H. & H. RR. Co., New Haven, Ct.
80	Naugatuck RR.....	June 30	3d Wednesday in Nov....	Do not close	Bridgeport, Ct	Second Nat. Bank, New Haven, Ct..	Nicholas Terhune, New York, N. Y.
81	Nelson & Fort Sheppard RR.	June 30	2d Tuesday in November.	.....	Rossland, B. C.....	Nicholas Terhune, New York, N. Y.	108 So. 4th St., Philadelphia, Pa.
82	Nesquehoning Valley RR...	Dec. 31	2d Monday in January...	Do not close	108 So. 4th St., Phila., Pa.	Stock not registered	Sec. of the Co., Reno, Nev.
83	Nevada-Cal.-Oregon Ry.....	June 30	Monday preceding 2d Tuesday in Sept....	No provision	Reno, Nev.....	None	John S. Cook, Austin, Nev.
84	Nevada Central RR	June 30	2d Tuesday in October...	10 days	Austin, Nev.....	John S. Cook, Austin, Nev.....	F. G. Beatty, Sec., Grass Vy., Cal.
85	Nev. Co. Narrow-Gauge RR.	Dec. 31	1st Wednesday in April..	10 days	Grass Valley, Cal	None	Sec., 21 Cortlandt St., New York.
86	Newark & Hudson RR.....	June 30	2d Tuesday in April.....	20 days	Jersey City, N. J.....	None	J. F. Webster, Tr., Concord, N. H.
87	New Boston RR.....	June 30	May 29.	Do not close	Concord, N. H.....	John F. Webster, Tr., Concord, N. H.	.....
88	N. Bruns. & Pr. Edw. Isl. Ry.	June 30	1st Tuesday in August...	Do not close	Co.'s Off., Sackv., N. B.	.....	A. Seely, Sec. & Tr., St. John, N. B.
89	New Brunswick Ry	June 30	1st Thursday in August..	Day of m'ing	St. John, N. B.....	A. Seely, Sec. & Tr., St. John, N. B.	Sec. of the Co. transfers.
90	Newb., Dutchess & Ct. RR..	June 30	Last Thursday in Oct....	10 days	Matteawan, N. Y.....	W. A. Wells, Sec., Matteawan, N. Y.	H. E. Fisher, Treas., Boston, Mass..
91	Newburyport RR.....	June 30	3d Wednesday in Dec....	Do not close	Boston, Mass	H. E. Fisher, Treas., Boston, Mass..	T. H. B. McKnight, Treas., Pitts., Pa.
92	N. Castle & Beaver Val. RR.	Dec. 31	2d Tuesday in April.....	10 days	Pittsburgh, Pa.....	T. H. B. McKnight, Treas., Pitts., Pa.	.....
93	New Castle & Butler RR	June 30	June.....	.....	New Castle, Pa.....	.....	.....

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	N.Castle & ShenangoVy.RR.	Dec. 31	1st Monday in May	Do not close	New Castle, Pa.	None	None.
2	New England RR. (The)	June 30	4th Thursday in Oct.	As Board of Direct's may determine	Co.'sOff.,Hartford,Ct.	Boston Safe Deposit & Trust Co., Boston, Mass	George B. Phippen, Treas., Boston, Mass.
3	New Haven & Derby RR.	June 30	Last Wednesday in Oct.	Do not close	New Haven, Ct	W. L. Squire, New Haven, Ct.	None.
4	New Haven & Dunbar RR.	Dec. 31	January 2	No time fix'd	672 Bullitt Building, Philadelphia, Pa.	None.	None.
5	New Haven & North'ton RR.	June 30	1st Wednesday in Jan.	Do not close	New Haven, Ct.		E.A.Ray, Tr.,New Haven,for bonds.
6	New Jersey & New York RR.	June 30	1st Monday in May		Company's Office,Jersey City, N. J.	Mercan. Trust Co., 120 B'way, New York, N. Y.	Mercan. Trust Co., 120 B'way, New York, N. Y.
7	New Jersey Junction RR		2d Tuesday in January		Weehawken, N. J.	Entire capital stock owned by N. Y. C. & H. R. RR. Co.	
8	New London Northern RR.	Nov. 30	1st Wednesday in Feb	No by-law	New London, Ct.	J. A. Southard, Sec.,New London,Ct.	J. A. Southard,Sec.,New London,Ct.
9	New Mexico & Arizona RR.	June 30	Last Thursday in Oct.		Topeka, Kan.	None	
10	New Mexico Ry. & C. Co.	Dec. 31	2d Tuesday in February		Jersey City, N. J.	N. Y. Security & Trust Co.	F. H. Ross,76 William St.,NewYork.
11	New Orle. & Northe'n RR.	June 30	1st Wednesday in Nov.	30 days	New Orleans, La.	Farmers' L. & T. Co.,New York,N.Y.	Jno. F. Brent, Sec., New Orleans, La.
12	New Orle. & Northw'n Ry.	June 30	3d Monday in April	No provision	Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.
13	New Orleans Belt & Term. Co.	June 30	2d Monday in April		New Orleans, La.		
14	Newp't & Cincin. Bridge Co.	Dec. 31	3d Wednesday in Feb.	10 days	Cincinnati, O	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
15	Newport & Richford RR.	June 30	1st Wed. in September	Do not close	Newport, Vt.	Treasurer of the Co.	Treasurer of the Co.
16	Newp. & Sherman's Vy. RR.	June 30	2d Tuesday in January		Newport, Pa.	C. K. Miller, Treas., Newport, Pa.	
17	Newport & Wickf. RR. & S. B. Co.	Aug. 31	1st Monday in October.	No provision in by-laws	Newport, R. I.	None	None.
18	New York & Canada RR.	Dec. 31	3d Tuesday in June	30 days	21 Cortlandt St., N. Y.	Treas., 21 Cortlandt St., New York.	Treas., 21 Cortlandt St., New York.
19	New York & Coney Isl. RR.	June 30	3d Monday in September.		1 B'way, New York, N.Y.		
20	New York & Greenw. L. Ry.	Dec. 31	1st Monday in May	30 days	Jersey City, N. J	None	Co.'s Sec., 21 Cortlandt St., N. Y.
21	New York & Harlem RR.	June 30	3d Tuesday in May	20 days	Grand Central Sta., N.Y.	Union Trust Co., 80 B'way, N. Y.	Grand Central Sta., New York, N. Y.
22	New York & Long Br. RR.	Dec. 31	1st Monday in May	20 days	Jersey City, N. J.		
23	New York & Pennsyl. RR.	June 30	June 6		Hornellsville, N. Y.	J. W. Near, Hornellsville, N. Y.	49 B'way, New York, N. Y.
24	New York & Ottawa RR	June 30	October 1	No fix'd time	Moira, N. Y.	State Trust Co., New York, N. Y.	L. G. Myers, Sec., New York, N. Y.
25	New York & Putnam RR.	June 30	3d Wednesday in April	2 weeks	New York, N. Y.	Entire capital stock owned by N. Y. C. & H. R. RR. Co.	
26	New York & R'k. Beach RR.	June 30	4th Tuesday in March	10 days	New York, N. Y.	A. C. Bedford, 32 Nassau St., N. Y.	A. C. Bedford, Sec., New York.
27	New York Bay RR.	Dec. 31	1st Tuesday in April		Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
28	N. Y. Cent. & Hud. Riv. RR.	June 30	3d Wednesday in April	Us'y 15 days	Albany, N. Y	Un.Tr. Co.,N.Y.; Un.Bk.,Lond.,Eng.	The Co. transfers its own Stock.
29	New York Cen., Hudson Riv. & Ft. Orange RR.	Sept. 1	September 1	No provision	Castlet'n-on-H'd'n,N.Y.	C. C. Woolworth, Pres., Castleton-on-Hudson, N. Y.	C. C. Woolworth, Pres., Castleton-on-Hudson, N. Y.
30	N. Y., Chic. & St. Louis RR.	Dec. 31	1st Wednesday in May	At least 10 da.	Cleveland, O	Union Trust Co.,80 B'way,New York.	H. G. Snelling, Gd. C. Statn., N. Y.
31	N. Y., Lacka. & West'n RR.	Dec. 31	Tues. pre. last Fri. in Feb.	20 days	26 Exchange Pl., N. Y.	Farmers' L. & T.Co.,New York, N.Y.	Del., Lacka. & West. Co.'s Off.,N.Y.
32	N. Y., L. Erie & W. C. & RR.	Sept. 30	2d Monday in June	30 days	Bradford, Pa.	None	Sec. of Co., 21 Cortlandt St., N. Y.
33	N.Y.,L.E.&W.D'ks&Im.Co.	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	Sec. of Co., 21 Cortlandt St., N. Y.
34	N.Y., New Hav. & Hartf. RR.	June 30	3d Wednesday in Oct.	No regular closing	New Haven, Ct.	Farmers' L. & T. Co.,New York,N.Y.	A. S. May, Tra. Clerk, N. Haven, Ct.; Old Colony Tr. Co., Boston.
35	N. Y., Ontario & West. Ry.	June 30	Last Wednesday in Sept.	30 days*	56 Beaver St., N. Y.	Mercan. Tr. Co., New York, N. Y.	Jas. M. Fleming, New York, N. Y.
36	N. Y., Phila. & Norfolk RR.	Dec. 31	3d Tuesday in March	Do not close	Cape Charles, Va.	Fidelity Ins.,Tr. & S.D. Co.Phila.,Pa.	Fidelity Ins., Trust & Safe Dep. Co., Philadelphia, Pa.
37	N. Y., Susquch'na & W. RR.	June 30	1st Thursday in Sept.	20 days	Jersey City, N. J.	Central Trust Co., 54 Wall St., N. Y.	R. H. Monsees, 26 Cortl'dt St., N.Y.
38	N. Y., Texas & Mexican Ry.	June 30	Last Monday in Jan	No provision in by-laws	Victoria, Tex.	Sec. of the Co.	Sec. of the Co.
39	Niagara Falls Branch RR.	June 30	3d Tuesday in May		Gd. Cent. Station, N. Y.	Entire capital stock held by N. Y. C. & H. R. RR. Co.	

40	Niagara Junction Ry	June	30	1st Tuesday in June	About 7 days or as the Board directs	Niagara Falls, N. Y.	Central Trust Co., New York, N. Y.	The Co., 15 Broad St., New York.
41	Nittany Valley RR	Oct.	31	2d Tuesday in January	No provision	Co.'s Off., 672 Bullitt Bldg., Phila., Pa.	None	None.
42	Norf. & Portsm'th B. L. RR.	Dec.	31	1st Wednesday in April	No provision	Norfolk, Va	Fidelity Ins., T. & S. D. Co., Phila., Pa.	Fidelity Ins., T. & S. D. Co., Phila., Pa.
43	Norfolk & Southern RR	June	30	1st Thursday in March	30 days	Norfolk, Va	Atlantic Tr. Co., 61 William St., N.Y.	Clarence Morgan, Sec. & Treas., Grand Central Station, N. Y.
44	Norfolk & Western Ry	June	30	2d Thursday in October	Ab't 2 weeks	Roanoke, Va	Mercantile Tr. Co., 120 B'way, N. Y.	A. J. Hemphill, Sec. of the Co., N. Y.
45	Norristown Junction RR	June	30	2d Monday in January	Do not close	Philadelphia, Pa	None	Co.'s Sec., Reading Term., Phila., Pa.
46	Northampton & Hertf'd RR.	June	30	January	Do not close	Gumberry, N. C	F. Kell, Gumberry, N. C	F. Kell, Gumberry, N. C.
47	No. Bend & Kettle Creek RR.	June	30	2d Monday in January	No provision	Gleasonton, Pa	None	None.
48	North Brookfield RR	Dec.	31	April	No fix'd time	North Brookfield, Mass.	None	None.
49	North Carolina RR	June	30	2d Thursday in July	20 days	Greensboro', N. C	H. B. Worth, Sec., Burlington, N. C.	Sec. of the Co., Burlington, N. C., transfers.
50	Northeast Pennsylvania RR.	June	30	2d Monday in January		Co.'s Office, Phila., Pa.	None	Sec. of the Co., Philadelphia, Pa.
51	Northern Alabama Ry	June	30	4th Wednesday in Nov	10 days	New York, N. Y		R. D. Lankford, 80 Broadway, N. Y.
52	Northern Central Ry	Dec.	31	4th Thursday in Feb	Do not close	Baltimore, Md	S. A. Abbott, Philadelphia, Pa	A. W. Hendrix, Treas., Baltimore, Md.
53	Northern Ohio Ry	Dec.	31	2d Monday in January		Lima, O	Central Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cent. Sta., N. Y.
54	Northern Pacific Ry	June	30	1st Tuesday in October.	Not to exc'd 30 days	49 Wall St., New York, N. Y.	Central Trust Co., New York, N. Y.; Deut. Trehand Gesellschaft, Berlin.	J. P. Morgan & Co., New York, N.Y.; Deutsche Bank, Berlin.
55	Northern RR. of N. H	April	30	Last Thursday in May	Do not close	Concord, N. H	George U. Crocker, Treas., Boston	George U. Crocker, Treas., Boston.
56	Northern RR. of New Jersey.	June	30	3d Wednesday in June	20 days	199 Chambers St., N. Y.	U. S. Mtge. & Tr. Co., N. Y	J. A. Middleton, Sec.
57	North Pacific Coast RR	June	30	2d Monday in August	10 days	San Francisco, Cal	None	F. B. Latham, Sec., San Francisco.
58	North Pennsylvania RR	Oct.	31	2d Monday in January	60 days*	240 So. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa.	J. S. Wise, Sec., Philadelphia, Pa.
59	Northwestern Coal Ry	Dec.	31	1st Thursday in Sept	30 days	Superior, Wis	None	C. W. Baine, Sec., Pittsburgh, Pa.
60	Norway Branch RR	Dec.	31	July		Norway, Me	None	H. J. Bangs, Norway, Me.
61	Norwich & Worcester RR	June	30	2d Wednesday in January	Ab't 3 weeks	Worcester, Mass	Second National Bank, Boston, Mass.	Second Nat. Bank, Boston, Mass.
62	Nova Scotia Steel Co.'s Ry.	Dec.	31	4th Wednesday in Feb	Do not close	New Glasgow, N. S	Thomas Green, New Glasgow, N. S.	Arch. McColl, New Glasgow, N. S.
63	Nyack & Northern RR	Dec.	31	2d Wednesday in Feb	Do not close	New York, N. Y	J. J. Duff, Sec., 199 Chambers St., N.Y.	None.
64	Nypano RR	June	30	1st Tuesday in May		Cleveland, O		
65	Oberlin & La Grange RR	Dec.	1	2d Tuesday in January	Do not close	612 Hickox Bldg., Cleveland, O.	None	None.
66	Ogden & Hot Springs Ry			2d Tuesday in January		Ogden, Utah		
67	Ogden Mine RR	Dec.	31	Last Wednesday in May	Do not close	419 Market Street, Camden, N. J.		N. J. Corpor. Gu. & Tr. Co., Camden.
68	Odgensb. & Lake Champ. Ry.	June	30	3d Wednesday in Oct	15 to 30 days	New York, N. Y		Treasurer.
69	Ohio & Baltim'e S't Line Ry.	June	30	1st Monday in May	Do not close	Pittsburgh, Pa	None	C. W. Woolford, Sec., Balto., Md.
70	Ohio & Big Sandy RR	June	30	Last Wednesday in April	No fix'd time	Ashland, Ky	None	C. E. Wellford, Sec., Richmond, Va.
71	Ohio Connecting Ry	Dec.	31	1st Tuesday in February	10 days	Pittsburgh, Pa	T. H. B. McKnight, Tr., Pittsb'gh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.
72	Ohio & Little Kanawha RR.	June	30	2d Tuesday in September	No provision	Zanesville, O	Knickerbocker Trust Co., N. Y.	Knickerbocker Trust Co., N. Y.
73	Ohio Midland RR	June	30	Wed. aft. 3d Mon. in Nov.	Do not close	Newark, O	None	C. W. Woolford, Sec., Balto., Md.
74	Ohio River RR	Dec.	31	2d Thursday in May	10 days	Parkersburg, W. Va	None	W. M. Trevor, Tr., Parkersb., W. Va.
75	Ohio River & Charleston Ry.	June	30	Thurs. fol'g 1st Mon. in May	Do not close	Johnson City, Tenn	Finance Co. of Phila., Phila., Pa.	Gen. Off., 310 Chestnut St., Phila., Pa.
76	Ohio River & Lake Erie RR.	June	30	November 6		Alliance, O		
77	Ohio River Junction RR	June	30	January 18		Rochester, Pa		
78	Old Colony RR	June	30	Last Tuesday in Sept	Do not close	Boston, Mass	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Boston, Mass.
79	Omaha Bridge & Term. Ry.	June	30	2d Tuesday in January	10 days	Omaha, Neb	Provident Life & Tr., Co., Phila., Pa.	J. H. Daniels, Sec., Omaha, Neb.
80	Omaha, Kansas City & E. RR.	June	30	2d Monday in August	Do not close	Kansas City, Mo	Guardian Trust Co., Chicago, Ill.	Guardian Trust Co., Chicago, Ill.
81	Omaha & St. Louis RR	June	30	4th Monday in January	Do not close	Kansas City, Mo	Guardian Trust Co., Chicago, Ill.	Guardian Trust Co., Chicago, Ill.
82	Ont., Carbon. & Scrant. Ry.	June	30	2d Tuesday in January	60 days	Scranton, Pa	None	None. Secretary transfers.
83	Orange County RR	June	30	1st Tuesday in December	No provision	New York, N. Y	None	None. Secretary transfers.
84	Oregon & California RR	Dec.	31	2d Tuesday in April	30 days	Portland, Ore	Union Trust Co., New York, N. Y.	Sec. of Co., Portland, Ore.
85	Oregon RR. & Navigation Co.	June	30	1st Thursday in Sept	No provision	Co.'s Off., Portland, Ore.	N. Y. Security & Trust Co., N. Y.	Alex Millar, As. Sec., 120 B'way, N.Y.
86	Oregon Short Line RR	June	30	2d Wednesday in Oct	10 days	Salt Lake City, Utah	Central Trust Co., New York, N.Y.	Alex. Millar, Sec., 120 B'way, N. Y.
87	Oshkosh Transportation Co.	June	30	2d Monday in January	No provision	Milwaukee, Wis	None	None.

	Name of Company.	Close of Fiscal Year.	Annual Meetings. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Oswego & Rome RR.	June 30	No ann'l meet'g. Directors of R., W. & O. RR. Co. are ex-off. direct'rs of this Co.	Do not close	No annual meeting	W. H. Platt, Sec., New York, N. Y.	W. H. Platt, Sec., New York, N. Y.
2	Oswego & Syracuse RR.	Dec. 31	1st Wednesday in June	Optional	Oswego, N. Y.	Del., Lackawanna & West. RR. Co.	Treas. of Co., New York, N. Y.
3	Otis Ry	June 30	2d Tuesday in November.	.....	Catskill, N. Y.	.....	.....
4	Ottawa & Gatineau Ry	June 30	1st Wednesday in Sept.	Do not close	Montreal, Can.	Not registered	None.
5	Owasco River RR.	June 30	June 2	10 days	Auburn, N. Y.	The Treas of the Co., Auburn, N. Y.	J. H. Osborne, Auburn, N. Y.
6	Owensboro' & Nashville Ry.	June 30	Thursday before 1st Wednesday in Oct.	.....	Louisville, Ky	.....	.....
7	Pacific Coast Ry	June 30	1st Thurs. after Dec. 20.	No provision	San Francisco, Cal.	Edwin Goodall, San Francisco, Cal.	Edwin Goodall, Sec., San Francisco.
8	Palmetto RR.	June 30	2d Thursday in November.	Do not close	Raleigh, N. C.	John H. Sharp, Sec. & Treas., Portsmouth, Va.	John H. Sharp, Sec. & Treas., Portsmouth, Va.
9	Panama RR.	Dec. 31	1st Monday in April	2 days	24 State St., N. Y.	Farmers' L. & T. Co., New York, N. Y.	Treas. of the Co., 24 State St., N. Y.
10	Paragould Southeastern Ry.	June 30	3d Monday in August.	30 days	Paragould, Ark.	The Sec. of the Co., Paragould, Ark.	D. Loeb, Sec., Paragould, Ark.
11	Parkersburg Branch RR.	June 30	4th Monday in November	Do not close	Parkersburg, W. Va.	None	J. V. McNeal, Treas., Baltimore, Md.
12	Passaic & New York RR	June 30	3d Monday in July	20 days	Passaic, N. J.	.....	.....
13	Paterson & Hud. River RR.	Mar. 30	Last Friday in March.	Do not close	Jersey City, N. J.	Robt. S. Hughes, Sec., Paterson, N. J.	Robt. S. Hughes, Sec., Paterson, N. J.
14	Paterson & Ramapo RR.	Sept. 30	4th Friday in March	No provision	Jersey City, N. J.	Robert I. Hopper, Paterson, N. J.	Robert I. Hopper, Paterson, N. J.
15	Pat'son, New'k & N. Y. RR.	Sept. 30	2d Tuesday in April.	30 days	Jersey City, N. J.	None	Sec. of Co., 21 Cortlandt St., N. Y.
16	Patten & Sherman RR.	June 30	October 15	.....	Houlton, Me.	.....	Patten, Me.
17	Pawnee RR.	June 30	1st Monday in August.	10 days	Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.
18	Pawtuxet Valley RR.	Mar. 31	2d Thursday in May	10 days	Providence, R. I.	None	Wm. H. Pope, Tr., Providence, R. I.
19	Pecksport Connecting Ry.	June 30	3d Wednesday in October	30 days	26 Beaver St., N. Y.	None	.....
20	PecosVy. & Northeastern Ry.	June 30	1st Wednesday in October	.....	Roswell, N. M	S. C. Deming, Asst. Tr., New York.	.....
21	Pemberton & High'town RR.	Dec. 31	2d Thursday in April	.....	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
22	Pemigewasset Valley RR.	June 30	May 27	Do not close	Plymouth, N. H	J. F. Webster, Treas., Concord, N. H.	J. F. Webster, Treas., Concord, N.H.
23	Pen. & Harr., Ritchie Co. Ry.	Dec. 31	February 22	No provision	Pennsboro', W. Va.	None	.....
24	Penns. & N. Y. Canal & RR.	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa.	None	Wm. C. Alderson, Tr., Phila., Pa.
25	Pennsylvania & Northw. RR.	Dec. 31	3d Wednesday in Feb.	60 days	301 Betz Building, Philadelphia, Pa.	Guarantee Trust and Safe Deposit Co., 318 Chestnut St., Phila., Pa.	Stock transferred by Company.
26	Pennsylvania Company	Dec. 31	1st Tuesday in June	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.	T. H. B. McKnight, Treas. of the Co., Pittsburgh, Pa.
27	Pennsylvania RR	Dec. 31	2d Tuesday in March	Do not close	Philadelphia, Pa.	Girard Tr. Co., Philadelphia, Pa.; Amer. Exch. Nat. Bk., New York.	The Secretary, Philadelphia, Pa.; The Asst. Sec., 85 Cedar St., N. Y.
28	Pensacola, Ala. & Tenn. RR.	Dec. 31	4th Wednesday in Jan.	30 days	Pensacola, Fla.	Sec. of the Co., Pensacola, Fla.	Treas. of the Co., Pensacola, Fla.
29	Pensacola & Perdido RR.	Mar. 31	1st Wednesday in May	30 days	Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.
30	People's (Pottsville) Ry.	June 30	1st Tuesday in Nov.	Do not close	Pottsville, Pa.	None	W. D. Pollard, Treas., Pottsville, Pa.
31	Peoria & Bureau Valley RR.	June 30	1st Thursday after 1st Monday in June	No provision	Chicago, Ill.	None	William E. Williams, 13 William St., New York, N. Y.
32	Peoria & Eastern Ry.	June 30	2d Wednesday in Feb.	1 week	Danville, Ill.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
33	Peoria & Pekin Union Ry.	Dec. 31	2d Tuesday in March	Do not close	Peoria, Ill.	.....	H. K. Pinkney, Sec., Peoria, Ill.
34	Peoria, Decatur & Evan. Ry.	Dec. 31	1st Tuesday in November.	30 days	Peoria, Ill.	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & T. Co., New York.
35	Perkiomen RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
36	Pere Marquette RR.	Dec. 31	1st Wednesday in May	10 days	Detroit, Mich.	Morton Tr. Co., New York, N. Y.; International Tr. Co., Boston, Mass.	40 Wall St., N. Y.; 50 State St., Boston, Mass.
37	Perris & Lake View Ry.	June 30	1st Thursday in Nov.	No provision	Los Angeles, Cal.	None	None.
38	Perry County RR.	Dec. 31	1st Saturday in January	60 days	New Bloomfield, Pa.	Pa. Co. for Ins. on Lives, etc., 517 Chestnut St., Philadelphia, Pa.	233 South 4th St., Philadelphia, Pa.

39	Perth Amboy & Raritan RR.	Nov.	30	Last Tuesday in Jan.....	No provision	Jersey City, N. J.....	None.....	D. G. Baird, Sec. & Treas., Phila., Pa.
40	Perth Amboy & Woodb. RR.	Dec.	31	2d Monday in May.....	Do not close	Jersey City, N. J.....	S. A. Abbott, Philadelphia, Pa	F. Wolcott Jackson, Pres., Jersey Cy.
41	Peterbo'gh & Hillsbo'gh RR.	Sept.	30	Last Thursday in May....	.....	Concord, N. H.....	All stock and 2d mtge. bonds owned	by the Northern (N. H.) RR.
42	Peterborough RR.....	Mar.	31	Last Wednesday in May..	Do not close	Nashua, N. H.....	None	Treas. of the Co. transfers.
43	Philadel. & Balt. Cent. RR..	Oct.	31	2d Monday in January ...	Do not close	Philadelphia, Pa.....	S. A. Abbott, Philadelphia, Pa.....	Robt. W. Smith, Treas., Phila., Pa.
44	Philadel. & Beach Hav. RR.	Dec.	31	Last Friday in December.	Do not close	Camden, N. J.....	S. A. Abbott, Philadelphia, Pa....	H. J. Rumrille, Camden, N. J.
45	Philadel. & Brigantine RR..	Dec.	31	March 19.....	10 days	Brigantine, N. J.....	Holland Trust Co., New York, N. Y.	R. D. A. Parrott, Brigantine, N. J.
46	Philadel. & Chester Vy. RR.	June	30	2d Monday in October ...	Do not close	Reading Ter., Phila., Pa.	None	Reading Ter., Philadelphia, Pa.
47	Philadelphia & Del. Co. RR.	Oct.	31	1st Tuesday in May	Do not close	Broad St. Sta., Phil., Pa.	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
48	Philadelphia & Erie RR.....	Dec.	31	2d Monday in February ..	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.. ...	Treas. of the Co., Philadelphia, Pa.
49	Philadel. & Frankford RR..	June	30	2d Monday in October ...	Do not close	Reading Ter., Phila., Pa.	None.....	W. R. Taylor, Sec., Phila., Pa.
50	Philadel. & Long Br'ch RR .	Dec.	31	1st Monday in April.....	Do not close	Camden, N. J.....	S. A. Abbott, Philadelphia, Pa.....	H. J. Rumrille, Camden, N. J.
51	Philadelphia & Reading Ry..	June	30	2d Monday in October...	Do not close	Philadelphia, Pa.....	None	J. P. Morgan & Co., New York, N.Y.
52	Phil. & Read. Coal & Iron Co.	June	30	2d Monday in October...	Do not close	Read'g Ter., Phila., Pa.	None	None.
53	Phila. & Reading Term. RR.	June	30	2d Monday in October...	Do not close	Philadelphia, Pa.....	None.....	Sec. of Co., Reading Ter., Phila., Pa.
54	Philadelphia & Trenton RR.	Dec.	31	3d Wednesday in Feb....	No provision	Philadelphia, Pa	S. A. Abbott, Philadelphia, Pa.....	None.
55	Philadelphia Belt Line RR..	June	30	In May.....	Do not close	Philadelphia, Pa.....	None	J. J. Curley, Sec., 308 Walnut St., Phila.
56	Phila., Bust'n & Trenton RR.	Dec.	31	2d Tuesday in April.... ..	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
57	Phila., Germ. & Ch. Hill RR.	Dec.	31	2d Tuesday in February..	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
58	Phila., Germ. & Norrist. RR.	Nov.	30	1st Monday in Nov.....	Do not close	122 S. 3d St., Phila., Pa.	Stock not registered.....	W. W. Stephens, Sec., Phila., Pa.
59	Phila., Harrisb. & Pittsb. RR.	June	30	2d Monday in October....	.....	Philadelphia, Pa.....	None.....	Sec. of Co., Reading Ter., Phila., Pa.
60	Phila., Newtown & N. Y. RR.	June	30	2d Monday in October....	Do not close	Philadelphia, Pa.....	None	Sec. of Co., Reading Ter., Phila., Pa.
61	Phila., Wilming. & Balt. RR.	Oct.	31	2d Monday in January ...	Do not close	Wilmington, Del.....	S. A. Abbott, Philadelphia, Pa.	The Secretary, Philadelphia, Pa.
62	Phillips & Rangeley RR.....	June	30	3d Wednesday in April...	Do not close	{ At place designated by Directors..... }	H. H. Field, Treas.....	H. H. Field, Treas.
63	Phillipsb. Ry. & Quarry Co..	Mar.	31	1st Monday in May	....	Montreal, Can.	Henry Timmis, Sec. & Treas.....	Henry Timmis, Sec. & Treas.
64	Pickens RR.....	Dec.	31	1st Monday in January...	Do not close	Pickens, S. C	None	None.
65	Pickering Valley RR.....	June	30	2d Monday in January ...	Do not close	Philadelphia, Pa.....	None.....	Reading Terminal, Philadelphia, Pa.
66	Piedmont & Cumberland Ry.	June	30	2d Tuesday in October ...	Do not close	Baltimore, Md.....	None	{ None. Co.'s Off., 10 South St., Baltimore, Md.
67	Pine Bluff Arkansas Riv. Ry.	June	30	1st Monday in January...	3 days	Pine Bluff, Ark.....	W. H. Langford, Tr., Pine Bluff, Ark.	W. H. Langford, Tr., Pine Bluff, Ark.
68	Pine Creek Ry.....	June	30	2d Monday in January .	No provision in by-laws	{ New York, N. Y.....	{ W. S. Crane, Grand Central Station, New York, N. Y.....	W. S. Crane, Grand Central Station, New York, N. Y.
69	Pittsb. & Cas. Shannon RR..	Dec.	31	3d Tuesday in February..	15 days	Pittsburgh, Pa.....	Pittsburgh, Pa.....	None.
70	Pittsburgh & Connellsv. RR.	June	30	1st Monday in December.	Do not close	Pittsburgh, Pa.....	None.....	C. W. Woolford, Sec., Balto., Md.
71	Pittsburgh & Eastern RR...	Oct.	31	2d Monday in January...	10 days	Gen. Office, Phila., Pa.	None.....	Grand Central Station, N. Y.
72	Pittsburgh & Lake Erie RR.	Dec.	31	4th Tuesday in January..	No provision	Pittsburgh, Pa.....	None.	Treasurer of the Co.
73	Pittsburgh & Moon Run RR.	June	30	3d Thursday in January..	.....	Pittsburgh, Pa.....	.....	.....
74	Pittsburgh & Western Ry...	June	30	3d Monday in October....	60 days	Allegheny, Pa.....	Mercantile Tr. Co., 120 B'way, N. Y.	{ J. D. Ostrander, care Mercantile Trust Co., New York, N. Y.
75	Pittsb., Besse. & L. Erie RR.	June	30	1st Tuesday in April	Irregularly	Carnegie Bldg., Pitts., Pa.	{ com., U. S. Mtge. & Tr. Co., N. Y.; pref., Fidelity T. & Tr. Co., Pitts., Pa.	com., U. S. Trust Co., New York; pref., Union Trust Co., Pitts., Pa.
76	Pitts., Chartiers & Yough. Ry.	Dec.	31	4th Monday in January ..	Not closed	Pittsburgh, Pa.....	Treas. of Co., Pittsburgh, Pa.....	Treas. of Co., Pittsburgh, Pa.
77	Pitts., Cin., Chic. & St. L. Ry.	Dec.	31	2d Tuesday in April.....	2 weeks	Pittsburgh, Pa.....	Nat. Bk. of Com., New York, N. Y..	Farmers' L. & T. Co., New York.
78	Pitts., Cleve. & Toledo RR..	June	30	1st Tu. aft. 1st Mon. in Dec.	Do not close	Youngstown, O	Central Trust Co., New York, N. Y..	C. W. Woolford, Sec., Baltimore, Md.
79	Pitts., Ft. Wayne & Chic. Ry.	Dec.	31	May 16, 1900..... . .	15 days	Pittsburgh, Pa.....	Western Nat. Bank, New York, N. Y.	Winslow, Lanier & Co., New York.
80	Pittsburgh Junction RR	June	30	3d Monday in October....	Do not close	Co.'s Office, Pitts., Pa.	J. A. Smith, Pittsburgh, Pa.....	J. A. Smith, Sec., Pittsburgh, Pa.
81	Pitts., Lisbon & Western Ry.	June	30	2d Tuesday in June.....	Do not close	Lisbon, O.....	R. W. Taylor, Sec., Lisbon, O.....	81 New St., New York, and Lisbon, O.
82	Pitts., McKee. & Yough. RR.	Dec.	31	4th Tuesday in January..	No provision	Pittsburgh, Pa.....	Union Trust Co., New York, N. Y ..	{ Central Tr. Co., New York, N.Y., and Treasurer of the Co.
83	Pitts., Ohio Vy. & Cin. RR..	Dec.	31	4th Wednesday in Feb...	10 days	Marietta, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
84	Pitts., Shawmut & North. RR.	Dec.	31	2d Monday in January ...	No provision	100 Broadway, N. Y....	{ Colonial Trust Co. of the City of New York, New York, N. Y.....	Colonial Trust Co. of the City of New York, New York, N. Y.
85	Pitts., Virg. & Charlest'n Ry.	Dec.	31	1st Tuesday in May.....	Do not close	Gen. Office, Phila., Pa..	S. A. Abbott, Philadelphia, Pa.....	Treasurer, Philadelphia, Pa.
86	Pitts., Wheeling & Ky. RR..	Dec.	31	4th Thursday in March..	10 days	Wheeling, W. Va	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
87	Pitts., Youngst. & Asht. RR.	Dec.	31	3d Thursday in May.....	10 days	Youngstown, O	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & T. Co., New York.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	Pittsfield & North Adams RR.	June 30	4th Wednesday in Sept...	Do not close	Boston, Mass.....	None.....	Treas., Boston, Mass.
2	Pittsford & Rutland RR...	No fisc'l year	2d Tuesday in July.....	Do not close	Rutland, Vt.....	H. A. Harman, Sec., Rutland, Vt....	H. A. Harman, Sec., Rutland, Vt.
3	Pittstown Branch RR	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.....	None.....	D. G. Baird, Sec., Philadelphia, Pa.
4	Plymouth RR.....	2d Mon. in Dec.	2d Monday in December	Do not close	132 So. 3d St., Phila.,Pa.	None.....	W. W. Stephens, Sec., 132 So. 3d St., Philadelphia, Pa.
5	Plymouth & Middleb'gh RR.	Dec. 31	2d Tuesday in November.	Do not close	Plymouth, Mass.....	.....	Thos. D. Shumway, Plymouth, Mass.
6	Pomeroy & Newark RR.....	Dec. 31	1st Monday in May.....	Do not close	Broad St. Sta.,Phila.,Pa.	S. A. Abbott, Philadelphia, Pa.....	None.
7	Pontiac,Oxford & North. RR.	Dec. 31	1st Wed. aft. 3d Mo. in Sept.	.....	Pontiac, Mich.....	.....	New York, N. Y.
8	Pontiac Pacific Junction Ry.	Dec. 31	2d Wednesday in Feb....	Do not close	Montreal, Can.....	None.....	None.
9	P't Arthur, Dul. & West. Ry.	June 30	1st Tuesday in August....	Do not close	Toronto, Ont.....	Sec. of the Co., Port Arthur, Ont....	Sec. of the Co., Port Arthur, Ont.
10	P't Jer., Montic. & N. Y. RR.	June 30	1st Tuesday in September	.....	Port Jervis, N. Y	.....	T. W. Lillie, Sec. & Treas., N. Y.
11	Portland & Ogdensburg Ry.	June 30	3d Tuesday in January...	Do not close	Portland, Me.....	None	Treas. Office, Portland, Me.
12	Portland & Rumford Falls Ry.	June 30	2d Tuesday in September.	One week	Portland, Me.....	R. C. Bradford, Treas., Portland, Me.	R. C. Bradford, Tr., Portland, Me.
13	Port Reading RR	June 30	2d Monday in October....	Do not close	Camden, N. J..... ...	None.....	Sec. of Co.,Reading Ter.,Phila., Pa.
14	Portsmouth & Tygart Vy. RR.	June 30	May.....	.....	Brinegar, Ky.....	S. P. Adams, Sec., Portsmouth, O...	.....
15	Port Townsend Southern RR.	June 30	3d Thursday in May.. ...	No provision	Seattle, Wash.....	None. J. F. Lawless, Sec., acts....	None. J. F. Lawless, Sec., acts.
16	Porvenir de Matehuala RR..	Dec. 31	Last Monday in Jan.	Do not close	Monterey, Mex.....	C. de Tarnava, Sec. & Treas.....	C. de Tarnava, Sec. & Treas.
17	Potomac RR.....	June 30	2d Monday in Nov	10 days	Richmond, Va.....	J. B Winston, Treas.....	J. B. Winston, Treas.
18	Potomac Valley RR.....	Sept. 30	3d Wednesday in October	No fixed time	Hillen Sta., Balto., Md..	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
19	Potomac, Fred. & Pied. RR..	June 30	1st Tuesday in May.....	No provision	Fredericksburg, Va....	None	None.
20	Poughkeepsie & Eastern Ry.	June 30	2d Thursday in October..	10 days	Poughkeepsie, N. Y....	None	E. C. Osborn, Sec., 31 Nassau St., New York, N. Y.
21	Powellton & Pocahontas Ry.	Dec. 31	2d Wednesday in January	14 days	Powellton, Fayette Co., W. Va.....	D. T. Evans, Sec., Powellton, W. Va.	None.
22	Prescott & Northwestern RR.	June 30	4th Monday in January ..	.....	Prescott, Ark	.....	.....
23	Prospect Park & Con. Is. RR.	June 30	3d Monday in September	10 days	Manhattan Borough, New York, N. Y..	A. C. Bedford, 32 Nassau St., N. Y..	A. C. Bedford, 32 Nassau St., N. Y.
24	Providence & Springfield RR.	June 30	1st Wednesday in Dec....	10 days	Providence, R. I.....	None	Edward G. Buckland, Sec. & Treas., Providence, R. I.
25	Providence & Worcester RR.	June 30	2d Wednesday in Dec.. .	Do not close	Providence, R. I.....	Rhode Island Hospital Trust Co., Providence, R. I	Wm. A. Leete, Tr., Providence, R.I.
26	Provid., Warren & Brist. RR.	June 30	Last Monday in Nov.	Do not close	Providence, R. I.....	None..	B. B. Torrey, Treas., Boston, Mass.
27	Prov., Webst. & Spring. RR.	June 30	2d Tuesday in April.....	No provision	Webster, Mass.....	None.....	None.
28	Quakertown & Eastern Ry ..	June 30	....	.....	.....	.....	.....
29	Quebec & Lake St. John Ry.	June 30	2d Thursday in May.....	6 days	Quebec, Que.....	Quebec, Que.....	.....
30	Quebec Central Ry.....	Dec. 31	1st Monday in June.....	May 30	London, Eng.....	T. Lindley, Sec., 5 & 6 Great Winchester St., London, Eng.....	None.
31	Que. Ry., Light & Power Co.	June 30	2d Tuesday in Sept.....	.....	Co.'s Off., Quebec, Que.	Ernest F. Würtele, Quebec, Que....	Ernest F. Würtele, Quebec, Que.
32	Quincy, Omaha & Kan. C. RR.	June 30	June 13.....	30 days	Milan, Mo	.....	.....
33	Ry. Transfer Co. of Minneap.	June 30	1st Monday in April.....	.....	Minneapolis, Minn.....	.....	.....
34	Raleigh & Augusta Air-L. RR.	June 30	2d Thursday in November	20 days	Raleigh, N. C	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
35	Raleigh & Gaston RR.....	June 30	2d Thursday in November	Do not close	Raleigh, N. C.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
36	Raleigh & Western Ry.....	June 30	1st Friday in April.....	No provision	Cunnock, N. C.....	None	None.
37	Raquette Lake Ry.....	June 30	3d Wednesday in August.	30 days	Raq. Lake (Durant P.O.)	.....	.....
38	Raritan River RR	Dec. 31	2d Tuesday in February..	20 days	Jersey City, N. J.....	C. H. Sisson, Sec., Jersey City, N. J.	Sec. of Co., Jersey City, N. J.
39	Ravensw., Spen. & Glenv. Ry.	Dec. 31	2d Tuesday in May.....	10 days	Parkersburg, W. Va	None....	W. M. Trevor, Tr. Parkersb'g, W. Va.
40	Reading & Columbia RR....	June 30	2d Monday in January....	Do not close	Philadelphia, Pa.....	None.....	Sec. of Co., Reading Ter., Phila., Pa.

41	Read., Marietta & Han. RR..	June	30	2d Monday in October....	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
42	Rensselaer & Saratoga RR..	June	30	1st Monday in June.....	Do not close	Waterford, N. Y.....	Nat. Bk. of Com., New York, N. Y..	Nat. Bank of Com., New York, N. Y.
43	Reynoldsv. & Falls Cr'k RR.	June	30	2d Monday in January ...	No provision	Ridgway, Pa.....	No appointment.....	No appointment.
44	R. I. & Mass. RR. (in R. I.)..	June	30	2d Wednesday in Dec....	No provision	Providence, R. I	None	None.
45	Richmond & Mecklenb. RR.	June	30	1st Wed. in February ...	.....	Clarksville, Va.....	W. S. Townsend, Sec., 80 B'way, N.Y.	W. S. Townsend, Sec., 80 B'way, N.Y.
46	Rich., Fredericks. & Poto. RR.	June	30	3d Monday in Nov	Do not close	Richmond, Va.....	J. B. Winston, Tr., Richmond, Va..	J. B. Winston, Tr., Richmond, Va.
47	R., F. & Po. & R. & P. Con. RR.	June	30	4th Wednesday in Nov...	10 days	Richmond, Va.....	J. B. Winston, Tr., Richmond, Va..	J. B. Winston, Tr., Richmond, Va.
48	Ridgway & Clearfield RR....	Dec.	31	1st Tuesday in February.	Do not close	Philadelphia, Pa.....	S. A. Abbott, Philadelphia, Pa.....	Treasurer of Company.
49	Rio Grande & Eagle Pass Ry.	June	30	1st Thursday in March...	Do not close	Laredo, Tex.....	.....	.....
50	Rio Gr. & Pagosa Sp'gs RR.	June	30	1st Tuesday in January..	.....	.....	.....	.....
51	Rio Grande Gunnison Ry ...	June	30	3d Tuesday in October...	10 days	Denver, Col.....	None	None.
52	Rio Grande Junction Ry....	Nov.	30	3d Tuesday in October...	10 days	Denver, Col.....	Maitland, Coppell & Co., New York..	Maitland, Coppell & Co., New York.
53	Rio Grande Northern Ry....	.....		3d Friday in March.....	.....	Chispa, Tex.....	.....	.....
54	Rio Grande RR	June	30	2d Thursday in July.....	3 days	Brownsville, Tex.....	F. Rivadulla, Sec., Brownsville, Tex.	{ None. Stock transferred at Brownsville, Tex.
55	Rio Grande Southern RR...	June	30	3d Monday in October...	10 days	Denver, Col.....	Maitland, Coppell & Co., New York.	Maitland, Coppell & Co., New York.
56	Rio Grande West. Ry. (The).	June	30	4th Monday in October...	20 days	Salt Lake City, Utah...	Central Trust Co., 54 Wall St., N. Y.	195 Broadway, New York, N. Y.
57	Ripley & Mill Creek Vy. RR.	Dec.	31	2d Thursday in April.....	10 days	Ripley, W. Va.....	No provision is made for registrar...	Sec. of the Co., Parkersburg, W. Va.
58	River Front RR.....	Dec.	31	4th Tuesday in March....	Do not close	Philadelphia, Pa.....	Sam'l A. Abbott, Philadelphia, Pa..	Treasurer of Company, Phila., Pa.
59	Roanoke & Tar River RR...	June	30	1st Tuesday in November	Do not close	Portsmouth, Va.....	Jno. H. Sharp, Tr., Portsmouth, Va.	Jno. H. Sharp, Tr., Portsmouth, Va.
60	Rochest. & Genesee Vy. RR.	June	1	3d Thursday in June.....	5 days	Rochester, N. Y.....	Josiah Anstice, Sec., Rochester, N.Y.	Josiah Anstice, Sec., Rochester, N.Y.
61	Roch., Beav. Falls & W. Ry.	Dec.	31	2d Monday in January ...	10 days	Pittsburgh, Pa.....	T. H. B. McKnight, Treas., Pitts., Pa.	T. H. B. McKnight, Treas., Pitts., Pa.
62	Rochester, N. Y. & Pa. RR..	June	30	1st Monday in February..	No provision	New York, N. Y.....	None	Company's Office, Philadelphia, Pa.
63	Rochester Southern RR.....	Nov.	30	1st Tuesday in October...	10 days	Buffalo, N. Y.....	None	Wm. C. Alderson, Tr., Phila., Pa.
64	Rockaway Valley Ry.....	Dec.	31	2d Monday in January...	.....	New Germantown, N. J.	... .	None.
65	Rock Island & Peoria Ry....	June	30	2d Tuesday in June.....	No fixed date	Rock Island, Ill.....	Corn Exchange Bank, New York ...	{ R. H. Hudson, Sec. & Aud., Rock Island, Ill.
66	Rock Port, Lang. & No. Ry.	Dec.	31	4th Monday in Dec..... {	Sat. preced. meeting	{ Rock Port, Mo.....	John D. Dopf, Sec., Rock Port, Mo..	John D. Dopf, Sec., Rock Port, Mo.
67	Rockport RR.....	June	30	1st Tuesday in July.....	No fixed date	Rockport, Me	None	None.
68	Rocky Hill RR. & Trans. Co.	Dec.	31	3d Wednesday in May....	Do not close	Rocky Hill, N. J.....	S. A. Abbott, Philadelphia, Pa.....	L. H. Anderson, Sec., Trenton, N. J.
69	Rogue River Valley Ry.....	Jan.	1	2d Wednesday in January	10 days	Portland, Ore.....	.....	.....
70	Rolling Mill RR.....	Dec.	31	1st Monday in January ..	10 days	Toledo, O.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
71	Rome & Clinton RR.....	June	30	3d Wednesday in June...	30 days	Rome, N. Y.....	None.....	None.
72	Rome, Wat. & Ogdensb. RR.	June	30	December 28.....	30 days	Co.'s Office, New York.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
73	Roswell RR.....	June	30	2d Wednesday in Nov....	15 days	Atlanta, Ga..... ..	None	H. W. Miller, Sec., Raleigh, N. C.
74	Rumford Falls & R. L'e RR.	June	30	2d Tuesday in September.	No provision	Portland, Me.....	R. C. Bradford, Treas., Portland, Me.	R. C. Bradford, Tr., Portland, Me.
75	Rupert & Bloomsburg RR...	June	30	2d Monday in October....	Do not close	Philadelphia, Pa.....	None.....	Sec. Reading Terminal, Phila., Pa.
76	Rutland & Whitehall RR....	Nov.	15	1st Thursday in January.	15 days	Fair Haven, Vt.....	Chas. R. Allen, Tr., Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.
77	Rutland RR.....	June	30	July ..... {	As directors elect	{ Rutland, Vt	Geo. R. Bottum.....	O. F. Harrison, Treas., Rutland, Vt.
78	Saginaw Bay & Northw. RR.	Dec.	31	1st Th. aft. 1st Wed. in May	.....	Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.....	A. J. Burt, Sec., Detroit, Mich.
79	Sag., Tuscola & Huron RR..	Dec.	31	3d Thursday in May.....	10 days	Saginaw, E. S., Mich...	.....	Sec. of Co., Saginaw, Mich.
80	St. Augustine & So. B'ch RR.	Dec.	31	2d Tuesday in Jan.....	Do not close	St. Augustine, Fla.....	Sec. of Co., St. Augustine, Fla.....	Sec. of Co., St. Augustine, Fla.
81	St. Clair, M. & St. L. Belt RR.	Dec.	31	December.....	No provision	East St. Louis, Ill.....	None.....	.....
82	St. Clair Tunnel Co.....	June	30	1st Monday in October...	No provision	Detroit, Mich.....	.....	.....
83	St. Clairsville & North'n Ry.	June	30	2d Monday in June.....	.....	St. Clairsville, O.....	.....	.....
84	St. John Br. & Ry. Exten. Co.	Sept.	30	2d Tuesday in January...	Do not close	Co.'s Off., St. John, N.B.	{ T. Barclay Robinson, Treas., St. John, N. B..... {	None.
85	St. Johns & Lake Eustis RR.	June	30	Sat. after 2d Tues. in Jan.	.....	Jacksonville, Fla.....	.....	R. B. Smith, Sec., 12 W. 23d St., N.Y.
86	St. Johnsb'y & L. Cham. RR.	June	30	2d Thursday in Sept.....	Do not close	St. Johnsbury, Vt.....	Treas. of the Co., St. Johnsbury, Vt.	Treas. of the Co., St. Johnsbury, Vt.
87	St. Joseph & Grand Isl'd Ry.	June	30	3d Tuesday in October. {	Order of directors {	Hiawatha, Kan.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
88	{ St. Joseph, South Bend & Southern RR..... {	Feb.	28	1st Tuesday in Feb	10 days	South Bend, Ind.....	{ No regular registrar. Co.'s Off., 32 Liberty St., New York, N. Y.	No regular transfer agent. Co.'s Off., 32 Liberty St., New York, N. Y.
89	St. Joseph Terminal RR.....	Dec.	31	2d Tuesday in June.....	Do not close	St. Joseph, Mo....	H.W. Milliman, Sec., St. Joseph, Mo.	H.W. Milliman, Sec., St. Joseph, Mo.

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	St. Joseph Union Depot Co	Dec. 31	2d Wednesday in Feb	No sta'd time	St. Joseph, Mo	Secretary acts as registrar	Secretary transfers.
2	St. Lawrence & Adiron. Ry	June 30	1st Wednesday in Sept	10 days	Montreal, Que	Colonial Trust Co., N. Y	Standard Trust Co., N. Y.
3	St. Louis & Cairo RR	June 30	1st Th.aft.1st Mon.in April	15 days	East St. Louis, Mo	None	P. W. Abt, Sec., East St. Louis, Mo.
4	St. Louis & Hannibal RR	Dec. 31	2d Tuesday in March		Hannibal, Mo	None	Mark T. Cox, Sec., New York, N. Y.
5	St. Louis & Memphis RR	June 30	2d Monday in February	30 days	New Madrid, Mo	W. A. Barnes	
6	St. L. & San Francisco RR	June 30	2d Monday in Nov.	As fixed by directors *	St. Louis, Mo	Reg. of Trust Certificates, Mercan. Trust Co., New York, N. Y	Agents for Voting Trustees, J. Kennedy Tod & Co., 45 Wall St., N. Y.
7	St. Louis, Belleville & So. Ry	June 30	October		Chicago, Ill		
8	St. L., Iron Mt. & South. Ry	Dec. 31	2d Tuesday in March	30 days *	St. Louis, Mo	Stock not registered	A. H. Calef, Tr., 195 B'way, N. Y.
9	St. L., Kan. & Southw. RR	June 30	1st Wed. after Jan. 1			Hanover Nat. Bank, New York, N.Y.	
10	St. L., Kennett & South. RR	Dec. 31	2d Monday in March	No provision in by-laws	Cape Girardeau, Mo	None appointed. Sec. of Co. acts	None. Sec. of Co., Cape Girardeau, Mo., acts.
11	St. L., Keokuk & No'w. RR	June 30	1st Thursday after 4th Monday in April	Do not close	Keokuk, Ia	None	J. L. Carter, Sears Building, Boston, Mass.
12	St.L.,Merch'ts' Bdge.Ter.Ry	Dec. 31	2d Saturday in November	30 days	St. Louis, Mo	None	None.
13	St. Louis Southwestern Ry	June 30	1st Tuesday in October	30 days	St. Louis, Mo	Central Trust Co., New York, N. Y.	G. Erbelding, Sec., 195 B'way, N.Y.
14	St. L. Southwest. Ry. of Tex	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex	G. Erbelding, New York, N. Y	G. Erbelding, 195 B'way, N. Y.
15	St. Louis Transfer Ry	June 30	1st Wed. aft.2d Tu. in Nov.	30 days	St. Louis, Mo	None	Ph. C. Scanlan, Sec., St. Louis, Mo.
16	St. L., Van. & Ter. Haute RR.	Oct. 31	2d Tuesday in January	30 days	Greenville, Ill	S. B. Liggett, Sec., Pittsburgh, Pa	S. B. Liggett, Sec., Pittsburgh, Pa.
17	St. Paul East. Gd. Trunk Ry	Dec. 31	1st Wed.aft.1st Mon.in May		Milwaukee, Wis		
18	St. P., Minn. & Manitoba Ry	June 30	2d Thursday in October		St. Paul, Minn	Central Trust Co., New York, N. Y.	Nicholas Terhune, 27 Pine St., N.Y.
19	St. Paul Union Depot Co	Dec. 31	2d Wednesday in May	Do not close	St. Paul, Minn	None	None.
20	Salisbury RR	June 30	1st Monday in May	Do not close	Pittsburgh, Pa	None	C. W. Woolford, Sec., Balto., Md.
21	Salt Lake & Los Angeles Ry	Dec. 31	2d Monday in January	Do not close	Salt Lake City, Utah	W. McMillan, Salt Lake City, Utah	W. McMillan, Salt Lake City, Utah.
22	Salt Lake & Ogden Ry	June 30	3d Tuesday in October		Salt Lake City, Utah	Jos. Oberndorfer, Sec	Jos. Oberndorfer, Sec.
23	San Antonio & Aran. Pass Ry.	June 30	1st Wednesday in Sept	Do not close	San Antonio, Tex	None. Secretary acts	None. Secretary acts.
24	San Antonio & Gulf RR	June 30			San Antonio, Tex		
25	Sandersville RR	June 30	August		Sandersville, Ga		San Antonio, Tex.
26	SanDiego,Cuyamaca & E.Ry	Dec. 31	1st Tuesday in February	Do not close	San Diego, Cal	None. Waldo S. Waterman, Sec., San Diego, Cal., registers stock	None. Waldo S. Waterman, Sec., San Diego, Cal., transfers.
27	San D., Pac. B. & La Jolla Ry	June 30	1st Tuesday in August		Ry. Dep., SanDiego,Cal		San Diego, Cal.
28	Sand., Mansf. & Newark RR	Dec. 31	3d Wednesday in Nov	30 days	Newark, O	None	C. W. Rhodes, Baltimore, Md.
29	Sandy River RR	June 30	3d Wednesday in Nov	No provision	Gardiner, Me	G.A.Farrington,Treas., Gardiner,Me.	G. A. Farrington, Gardiner, Me.
30	Sanford & St. Petersb'rg Ry.	June 30	Sat. after 2d Tues. in Jan.	14 days	Jacksonville, Fla	R. B. Smith, 12 W. 23d St., New York.	R. B. Smith, 12 W. 23d St., N. Y.
31	San Francisco & No. Pac. Ry.	June 30	3d Tuesday in January	Do not close	Gen. Off., San Fran., Cal.	None	None.
32	San Fran. & San Joaq. Vy. Ry.	June 30	3d Tuesd. in July, 11 a.m.	No provision	San Francisco, Cal	None	None.
33	San Pete Valley Ry	Dec. 31	1st Monday in May	10 days	Nephi, Utah	None	S.T.Pearson,Sec.,SaltL'keCy.,Utah.
34	San Pedro, Los Angeles & Salt Lake RR	June 30					
35	Santa Fe Pacific RR	June 30	Wed. aft. 1st Mon. in Jan.		New York, N. Y		
36	Santa Fé, Presc'tt & Phœ. Ry.	June 30	3d Wednesday in Nov.	Not over 20 nor less than 10 days*	Prescott, Ariz	F. J. Sarmiento, Asst. Sec., Prescott, Ariz	F. J. Sarmiento, Asst. Sec., Prescott, Ariz.
37	Saranac & Lake Placid RR	Nov. 10	2d Tuesday in February	2 weeks	31 Nassau St., N. Y	None	None. Transfers made Co.'s Office.
38	Saratoga & Schenectady RR	June 30	1st Monday in June	Do not close	Waterford, N. Y	None	None.
39	Savannah, Fla. & West. Ry	June 30	Wed. aft. 2d Tues. in Jan.		Savannah, Ga	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
40	Scalp Level RR	Dec. 31	2d Tuesday in Jan	No provision	Philadelphia, Pa	W. K. Stages, Philadelphia, Pa	Company transfers.
41	Schenectady & Duanesb. RR	June 30	1st Monday in November	Do not close	New York, N. Y	None	None.
42	Schoharie Valley Ry	Mar. 31	April 10	D'y of meet'g	Co.'s Off., Sch'h'ie, N.Y.	W. J. Vroman, Sec	W. J. Vroman, Sec., Schoharie, N.Y.

43	Schuylkill & Juniata RR....	Dec. 31	2d Tuesday in May.....	.....	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.....	Treasurer of Co., Philadelphia, Pa.
44	Schuylkill & Lehigh RR.....	June 30	2d Monday in October....	Do not close	Philadelphia, Pa.....	None.....	Secretary, Reading Ter., Phila., Pa.
45	Schuylkill & Lehigh Vy. RR.	Nov. 30	2d Monday in January....	No provision	Philadelphia, Pa.....	None.....	D. G. Baird, Sec., Philadelphia, Pa.
46	Schuylkill Riv. East Side RR.	June 30	1st Wednesday after 2d Tuesday in December	Do not close	2400 Chestnut St., Philadelphia, Pa	None.....	T. Frothingham, Sec.
47	Schuyl. Vy. Nav. & RR. Co.	June 30	Last Monday in Dec.	Do not close	Philadelphia, Pa.....	None.....	Sec. of Co., Read. Ter., Phila., Pa.
48	Seaboard & Roanoke RR....	June 30	1st Tuesday in October...	Do not close	Portsmouth, Va.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
49	Seaboard Air-Line Belt RR..	June 30	1st Friday after 2d Thursday in Nov...	Do not close	Atlanta, Ga	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
50	Seattle & International Ry..	June 30	1st Tuesday in October...	.....	Seattle, Wash.....	None	Geo. H. Earl, Sec., New York, N. Y.
51	Seattle & Northern Ry.....	Nov. 30	3d Tuesday in May.....	No provision	Seattle, Wash.....	None.....	None.
52	Sebastic. & M'seh'd Lake RR.	June 30	1st Thurs. after July 15..	.....	Pittsfield, Me	.....	.....
53	Sedalia, Warsaw & So'w. Ry.	Dec. 31	1st Tuesday in April....	30 days	St. Louis, Mo	.....	.....
54	Seneca County Ry.....	Nov. 30	1st Tuesday in October...	10 days	Buffalo, N. Y.....	None	Wm. C. Alderson, Tr., Phila., Pa.
55	Sevier Ry.....	June 30	Wed. foll. 4th Mon. in July	Do not close	Salt Lake City, Utah...	None.....	None.
56	Shade Gap RR.....	Nov. 30	.....	.....	.....	.....	400 Chestnut St., Philadelphia, Pa.
57	Shamokin, Sunb. & Lew. RR.	June 30	2d Monday in January....	Do not close	Philadelphia, Pa	None.....	Sec. of Co., Reading Ter., Phila., Pa.
58	Shamokin Vy. & Pottsv. RR.	Dec. 31	1st Monday in May.....	Do not close	Philadelphia, Pa	S. A. Abbott, Philadelphia, Pa.....	T. Ashton, Treas., Philadelphia, Pa.
59	Sharon Ry	Nov. 30	2d Monday in January ...	2 weeks	Sharon, Pa.....	First National Bank, Sharon, Pa....	None.
60	Sharpsville RR.....	June 30	2d Monday in January ...	Do not close	Pittsburgh, Pa.....	None.....	C. W. Woolford, Sec., Baltimore, Md.
61	Shelton Southwestern RR...	June 30	1st Monday in February..	10 days	Shelton, Wash	Ed'n E. Crowell, Sec., Shelton, Wash.	Ed'n E. Crowell, Sec., Shelton, Wash.
62	Shore Line (N. B.) Ry.....	June 30	August 1.....	.....	St. John, N. B	.....	.....
63	Sierra Ry. of California.....	June 30	February 12, 1901	Do not close	Co.'s Off., San Fran., Cal	.....	San Francisco, Cal.
64	Sierra Valley Ry.....	June 30	January.....	.....	San Francisco, Cal.....	.....	.....
65	Silver Lake Ry.....	June 30	2d Tuesday in January...	10 days	Rochester, N. Y.....	None.....	Sec. of the Co., Rochester, N. Y.
66	Silver Sp'gs, Ocala & G'f RR.	June 30	Sat. after 2d Tues. in Jan.	15 days	Jacksonville, Fla.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., New York, N. Y.
67	Silverton RR.....	June 30	2d Tuesday in October...	10 days	Denver, Col.....	None.....	Alex. Anderson, Sec., Silv'ton, Col.
68	Silverton Northern RR.....	June 30	1st Tuesday in October...	10 days	Denver, Col.....	Fred. Walsen, Jr., Walsenburg, Col.	Fred. Walsen, Jr., Walsenburg, Col.
69	Sioux City & Pacific RR....	Dec. 31	3d Wednesday in May....	10 days	Cedar Rapids, Ia.....	None	H. V. Ferguson, Cedar Rapids, Ia.
70	Skaneateles RR.....	June 30	October 17.....	10 days	Skaneateles, N. Y.....	None. J. McNamara, Skaneateles, N. Y.	None. J. McNamara, Skaneateles, N. Y.
71	Slackwater Connecting Ry..	June 30	2d Monday in January..	.....	.....	Not registered	.....
72	Slate Run RR	June 30	March 26.....	.....	Montrose, Pa.....	.....	Binghamton, N. Y.
73	Somerset & Cambria RR....	June 30	1st Monday in May.....	Do not close	Pittsburgh, Pa.....	None.....	C. W. Woolford, Sec., Baltimore, Md.
74	Somerset Ry	June 30	September.....	Do not close	Oakland, Me.....	None	None.
75	South & North RR. of Alaba.	June 30	Last Saturday in Nov.....	10 days	Montgomery, Ala.....	First Nat. Bank, Montgomery, Ala..	G. E. Craik, Montgomery, Ala.
76	South Bound RR.....	June 30	1st Wednesday in April..	At l'st 15 d'ys	Savannah, Ga.....	None	None.
77	South Branch RR.....	June 30	2d Tuesday in October. ..	Do not close	Romney, W. Va.....	C. W. Woolford, Sec., Baltimore, Md.	C. W. Woolford, Sec., Baltimore, Md.
78	South Brooklyn Ry.....	June 30	2d Wednesday in Jan	Legal time	Co.'s Office, Pier 2, East River, N. Y.	None	None.
79	South Brunswick Ry.....	.....	1st Monday in June.....	.....	Brunswick, Ga	.....	.....
80	South Carolina & Georgia RR.	June 30	2d Wednesday in Nov....	10 days	Charleston, S. C.....	Continental Trust Co., N. Y.....	R. D. Lankford, 80 B'way, N. Y.
81	South Carol. & Ga. Ext. Ry.	June 30	1st Monday in May.....	.....	30 Broad St., New York.	.....	.....
82	South Chester RR.....	Oct. 31	2d Tuesday in February..	Do not close	Gen. Office, Phila., Pa	S. A. Abbott, Philadelphia, Pa	T. Ashton, Treas., Philadelphia, Pa.
83	So. Chicago & Southern RR.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
84	So. Eastun & Phillipsb. RR.	Dec. 31	1st Monday in May.....	April 15	Jersey City, N. J.....	None.....	S. Knox, Sec., 143 Liberty St., N. Y.
85	Southern California Ry.....	June 30	1st Thursday in Nov.....	At least 15 da.	Los Angeles, Cal.....	Guaranty Trust Co., New York, N. Y.	W. H. Diehl, 59 Cedar St., N. Y.
86	Southern Indiana Ry.....	June 30	3d Monday in January ...	10 days	Bedford, Ind...	Equitable Trust Co., Chicago, Ill	Charles Huntoon, Chicago, Ill.
87	Southern Misso. & Ark. RR.	June 30	2d Tuesday in May.....	30 days	Cape Girardeau, Mo ..	Knickerbocker Trust Co., N. Y.....	None.
88	Southern Pacific Co.....	June 30	1st Wed. fol. 1st Mon. in Apr.	About 10 da.	San Francisco, Cal....	Union Trust Co., New York, N. Y...	Geo. Watkins, 22 Broad St., N. Y.
89	Southern Pacific RR.....	June 30	1st Wed. fol. 2d Tu. in April	About 10 da.	San Francisco, Cal....	None.....	None. Sec., San Franc., Cal., trans.
90	Southern Pac. RR. of Arizo.	June 30	1st Wed. fol. 2d Tu. in July	Do not close	San Francisco, Cal....	None	None.
91	Southern Pac. RR. of N. Mex.	June 30	1st Wed. fol. 2d Tu. in July.	Do not close	San Francisco, Cal....	None	None.
92	South. Penn. Ry. & Min. Co.	April 30	1st Monday in May	No provision	Pa. RR. Co.'s Off., Phila.	None.....	None.
93	Southern Ry.....	June 30	Tu. preced. last Tu. in Oct.	At least 10 da.	Richmond, Va.....	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
94	Southern Ry. in Kentucky..	June 30	Tu. preced. 1st Wed. in Oct.	10 days	Louisville, Ky.....	.....	R. D. Lankford, 80 Broadway, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Southern Ry. in Mississippi.	June 30	Thurs. fol. 1st Wed. in Oct.	10 days	Columbus, Miss.		R. D. Lankford, 80 Broadway, N. Y.
2	South Fork RR.	Dec. 31	4th Tuesday in March	No provision	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treas., Broad St. Station, Phila., Pa.
3	South Georgia RR.	June 30	1st Monday in September	No provision	Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.
4	South Haven & Eastern RR.	Dec. 31	3d Thursday in May	Do not close	South Haven, Mich.	None	Sec. of the Co.
5	South Manchester RR.	June 30	January 31		South Manchester, Ct.	None	None.
6	South Pacific Coast Ry.	June 30	1st Wednesday after 2d Tuesday in April	10 days	San Francisco, Cal.	Geo. T. Kline, Sec., San Francisco, Cal.	Geo. T. Kline, Sec., San Franc., Cal.
7	South Shore Ry. (Can.)	June 30	3d Tuesday in September.	No provision	Montreal, Can.	Edward C. Lalonde, Sec., Sorel, P. Q.	None.
8	South Shore RR. (Pa.)	June 30	3d Friday in December	No provision	Pittsburgh, Pa.	Company's Office, Pittsburgh, Pa	Company's Office, Pittsburgh, Pa.
9	South St. Paul Belt RR.	Dec. 31	1st Tuesday in March	No provision		None	None.
10	Southwestern (Ga.) RR.	Jan. 31	2d Thursday in February.	Do not close	Co.'s Office, Macon, Ga.	None	John M. Walker, Macon, Ga., and T. M. Cunningham, Savannah, Ga.
11	Southwest Pennsylvania Ry.	Dec. 31	1st Tuesday in March	Do not close	Gen. Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Tr., Gen. Off., Phila., Pa.
12	Spokane Falls & North. Ry.	June 30	2d Monday in Nov.		Spokane, Wash.	Chase Nat. Bank, New York, N. Y.	Nicholas Terhune, New York, N.Y.
13	Spuyten Duyvil & Pt. M. RR.	June 30	3d Tuesday in May.	15 days	Grand Cen. Sta., N. Y.	None	Grand Central Sta., New York, N.Y.
14	State Line & Indiana City Ry.	Dec. 31	2d Thursday in May.	30 days	Indianapolis, Ind.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
15	State Line & Sullivan RR.	April 30	3d Wednesday in June	Do not close	204 Walnut Pl., Phila.	Stock not registered	Company's Office, Philadelphia, Pa.
16	State University RR	June 30	No regular date. On call.	15 days	Chapel Hill, N. C.	None	H. W. Miller, Sec., Raleigh, N. C.
17	Staten Island Ry	June 30	1st Tuesday in April	10 days	New Brighton, N. Y.	None	E. Curry, Sec., ft. Whitehall St., N.Y.
18	Staten Island Rapid Tr. Ry.	June 30	1st Monday in April	10 days	Richm'd Borough, N. Y.	None	S. P. Kretzer, Sec., New York, N.Y.
19	Sterling Mountain Ry.	June 30	1st Tuesday in April		51 Wall St., New York.		
20	Stewartstown RR.	June 30	2d Monday in January	30 days	Stewartstown, Pa.	T. B. Fulton, Treas., Stewartst'n, Pa.	A. G. Bowman, Sec., Stewartst'n, Pa.
21	Stillmore Air-Line Ry.	June 30	3d Thursday in Nov.		Stillmore, Ga.		
22	Stockbridge & Pittsfield RR.	June 30	2d Tuesday in January	No provision	Stockbridge, Mass.	None	None. Treas. of the Co., Stockbridge, Mass., transfers.
23	Stony Brook RR.	June 30	4th Monday in July	According to vote	RR. National Bank, Lowell, Mass.	None	None.
24	Stony Clove & Cats. Mtn. RR.	June 30	1st Tu. aft. 1st Sun. in Dec.	No provision	Rondout, N. Y.	None	None.
25	Stony Creek RR	June 30	3d Monday in January	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
26	Suffolk & Carolina Ry	June 30	2d Thursday in October	No fixed time	Suffolk, Va.		Suffolk, Va.
27	Sugar Land Ry.	Mar. 1	October 21	30 days	Sugar Land, Tex.	W. K. Morrow, Sugar Land, Tex.	None.
28	Sugar Run RR.	June 30	2d Monday in January				
29	Sullivan County RR. (Vt.)	June 30	Last Thursday in May	10 days*	Concord, N. H.	H. A. Albin, Concord, N. H.	H. A. Albin, Concord, N. H.
30	Sumpter Valley Ry.	Dec. 31	2d Monday in January		Baker City, Ore.		P. C. West, Baker City, Ore.
31	Suncook Valley RR.	June 30	4th Thursday in May	Do not close	Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.
32	Susquehanna & Clearfield RR.	Dec. 31	1st Tuesday in February	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.	J. S. Vanzandt, Treas., Gen. Office, Pa. RR. Co., Philadelphia, Pa.
33	Susquehe'a & New York RR.	June 30	2d Monday in January	Do not close	Galeton, Pa.	E. A. Cheney, Buffalo, N. Y.	E. A. Cheney, Buffalo, N. Y.
34	Surry, Sussex & South'n Ry.	June 30	May				
35	Syracuse, Bing. & N. Y. RR.	Dec. 31	1st Wednesday in Dec.	10 days	Syracuse, N. Y.	None	Treasurer of D., L. & W. RR.
36	Syracuse, Geneva & Cor. Ry.	June 30	2d Thursday in May	30 days	Co.'s Of., Watkins, N.Y.	None	Grand Central Station, N. Y.
37	Tabor & Northern RR	June 30	Mon. bef. 2d Wed. of June	No time set	Tabor, Ia.	H. C. Dye, Treas., Tabor, Ia	H. C. Dye, Treas., Tabor, Ia.
38	Talbotton RR.	June 30	1st Wednesday in May	60 days	Talbotton, Ga.	W. H. Martin	
39	Tallahassee Southeastern Ry.	June 30	1st Tuesday in June	10 days	Tallahassee, Fla.		
40	Tallassee & Montgomery Ry.	June 30	January		Montgomery, Ala.		
41	Tamaqua, Hazle. & North. RR.	June 30	2d Monday in October		Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
42	Tampa & Thonotosassa RR.	June 30	Sat. after 2d Tues. in Jan.		Jacksonville, Fla.		

43	Temiscouata Ry	June 30	1st Tuesday in December.	30 days		Armstrong & Co., 34 Old Broad St., London, Eng.	Continen. Nat. Bk., New York, N.Y.
44	Tennessee Central Ry		1st Monday in October	1 day	Nashville, Tenn		
45	Terminal RR. Ass'n of St. L.	Dec. 31	1st Tuesday in March	No provis'n*	St. Louis, Mo	None	None.
46	Terminal Ry. of Buffalo	June 30	1st Tuesday in May		Buffalo, N. Y		Co.'s Off., Grand Central Stat., N.Y.
47	Terre Haute & Indianap. RR.	Oct. 31	1st Wednesday after 2d Tuesday in Jan.	20 days	Terre Haute, Ind	None	W. G. Phelps, As. Sec., St. Louis, Mo.
48	Terre Haute & Logansp. Ry.	Dec. 31	Wednesday after 2d Tuesday in January.	10 days	Terre Haute, Ind	S. B. Liggett, Pittsburgh, Pa	S. B. Liggett, Pittsburgh, Pa.
3	Terre Haute & Peoria RR	Oct. 31	3d Wednesday in January	20 days	Decatur, Ill	None	W. G. Phelps, As. Sec., St. Louis, Mo.
50	Texarkana & Shreveport RR.	June 30	January 15		Texarkana, Ark		
51	Texas & New Orleans RR	June 30	2d Monday in January		Houston, Tex	Metropolitan Trust Co., New York	A. K. Deventer, 23 Broad St., N. Y.
52	Texas & Pacific Ry	Dec. 31	3d Wednesday in March	30 days every 2 years	195 B'way, New York, N. Y.	Mercantile Trust Co., New York, N.Y.	C. E. Satterlee, Sec., 195 B'way, N.Y.
53	Texas, Arkansas & Louisiana	June 30	August 10				
54	Texas Central RR	June 30	2d Wednesday in February	30 days	Waco, Tex	Real Estate Loan & Trust Co., New York, N. Y.	Farmers' L. & T. Co., New York, N.Y.
55	Texas City Terminal Ry	June 30					Texas City, Tex.
56	Texas Mexican Ry	Dec. 31	Last Wednesday in June.	Not stated	Laredo, Tex	Wm. Burckel, 1 Nassau St., N. Y	J. F. Boniger, Sec., Laredo, Tex.
57	Texas Midland RR	June 30	2d Tuesday in May	No provision	Terrell, Tex	None	None.
58	Texas, Sa. Vy. & Northw. Ry.	June 30	1st Monday in April	No fixed time	Longview, Tex	F. T. Rembert, Sec., Longview, Tex.	None. Secretary acts.
59	Texas Southern Ry	June 28	June	6 months	Marshall, Tex	None	None.
60	Thousand Islands Ry	Dec. 31	2d Monday in September.	No fixed time	Deseronto, Ont	C. A. Millener, Aud., Deseronto, Ont.	C. A. Millener, Aud., Deseronto, Ont.
61	Tifton & Northeastern RR.	June 30	January				
62	Tilsonb., Lak. Erie & Pac. Ry.	June 30					Toronto, Ont.
63	Tintic Range Ry	June 30	Wednesday following 4th Monday in July	Do not close	Salt Lake City, Utah	None	None. Wm. F. Colton, Sec., Salt Lake City, Utah, transfers.
64	Tioga RR	June 30	1st Monday in November.	30 days	New York, N. Y	None	21 Cortlandt St., New York, N. Y.
65	Tionesta Vy. & Hickory Ry.	Jan. 1	At call of the President		Nebraska, Pa	No stock sold	No transfers made.
66	Tipton RR	Dec. 31	2d Tuesday in May	Do not close	Philadelphia, Pa	S. A. Abbott, Broad St. Sta., Phila., Pa.	None.
67	Toledo & Ohio Central Ry	June 30	1st Monday in Sept	Not exce'ing 30 days	Co.'s Office, Toledo, O.	Western Nat. Bank, New York, N. Y.	Central Trust Co., New York, N. Y.
68	Tol., Canada So. & Det. Ry.	Dec. 31	1st Thursday after 1st Wednesday in June.	30 days	Detroit, Mich	None	H. G. Snelling, Gd. Cen. Sta., N. Y.
69	Toledo, Peoria & West'n Ry.	June 30	2d Wednesday in Sept	30 days	Peoria, Ill	Corn Ex. Bank, New York, N. Y	Farmers' L. & T. Co., New York, N.Y.
70	Toledo, Saginaw & Musk. Ry.	Dec. 31	1st Monday in October	Do not close	Detroit, Mich	J.H. Muir, Sec. & Treas, Detroit, Mich.	J.H. Muir, Sec. & Treas., Detr't, Mich.
71	Toledo, St. L. & Western RR.	June 30	Last Wednesday in Oct				
72	Tol., Walhond. Vy. & O. RR.	Dec. 31	2d Friday in March	10 days	Coshocton, O	S. B. Liggett, Sec., Pittsburgh, Pa	S. B. Liggett, Sec., Pittsburgh, Pa.
73	Toluca & Eastern RR	Dec. 31	Tuesday following 1st Monday in January.	No provision	Toluca, Ill	H. Duggan, Toluca, Ill	H. Duggan, Toluca, Ill.
74	Toronto, Ham. & Buf. Ry	June 30	In June	Do not close	Hamilton, Ont	None	New York, N. Y.
75	Transylvania RR	April 5	April 5	20 days	Brevard, N. C	C. H. Stolzenbach	
76	Traverse City RR	Dec. 31	1st Thursday after 1st Wed. in May	10 days	Traverse City, Mich	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
77	Trenton Cut-off RR	Dec. 31	3d Monday in January	Do not close	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa	Treasurer of Co., Philadelphia, Pa.
78	Treskow RR	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None. Stock not registered	Co.'s Sec., 108 S. 4th St., Phila., Pa.
79	Troy & Bennington RR	June 30	2d Wednesday in June	No date fixed	514 Fulton St., Troy, N.Y.	None	None.
80	Troy & Greenbush RR	June 30	In October	Not fixed	Troy, N. Y	John B. Gale, Treas., Williamstown, Mass	None.
81	Troy Union RR	Oct. 31	1st Monday in November.		Union Depot, Troy, N.Y.		
82	Tuckerton RR	Dec. 31	2d Thursday in May	May 1	Camden, N. J	None	H. A. Drake, 301 Market St., Camden, N. J.
83	Tunnel RR. of St. Louis	Dec. 31	1st Tuesday in March	10 days	St. Louis, Mo	J. P. Morgan & Co., 32 Broad St., N.Y.	J. P. Morgan & Co., 32 Broad St., N.Y.
84	Tuscarora Valley RR	June 30	April	10 days	Port Royal, Pa		Company's Office, Port Royal, Pa.
85	Tyrone & Clearfield Ry	Dec. 31	3d Tuesday in May	Do not close	Gen. Office, Phila., Pa.	S. A. Abbott, Gen. Off., Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
86	Ulster & Delaware RR	June 30	1st Tu. aft. 1st Sun. in Dec.	No provision	Rondout, N. Y	Central Trust Co., New York, N. Y.	Lincoln Nat. Bk., New York, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	Ultima Thule, Arka. & M. Ry.	Dec. 31	1st Monday in February..	30 days	Daleville, Ark.....	G. H. Grayson, Arkadelphia	None.
2	Unadilla Valley Ry.....	June 30	1st Wednesday in May...	30 days	135 Broad'ay, New York.	None	Sec., 135 B'way, N.Y., transfers.
3	Union RR. of Baltimore.....	Dec. 31	4th Wednesday in Jan ...	Do not close	Baltimore, Md	Stock not registered.....	None.
4	Union RR. (Pittsburgh).....	June 30	2d Monday in January...	.....	Pittsburgh, Pa	Stock not registered.....	.....
5	Un. Dep. Co. of Kan. City, Mo.	Dec. 31	2d Tuesday in January...	Do not close	Kansas City, Mo.....	Charles Merriam, Fiscal Agent, 50 State St., Boston, Mass.....	C. C. Ripley, Sec., Kansas City, Mo.
6	Union (Erie) RR.....	Sept. 30	4th Friday in March.....	Do not close	Jersey City, N. J.....	R. I. Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.....	R. I. Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.
7	Union Freight RR.....	June 30	2d Wednesday in Jan	Do not close	Boston, Mass	.....	.....
8	Union Pacific RR	June 30	2d Tuesday in October...	At least 10 da.	Salt Lake City, Utah...	Mercantile Trust Co., New York, N.Y.	Alex. Millar, Sec., 120 B'way, N. Y.
9	Union P'nt & White Pl. RR..	June 30	1st Thursday in October..	30 days	White Plains, Ga.....	R. Tappan, Sec., White Plains, Ga., transfers stock.....	.....
10	Union Terminal RR. (N. Y.).	June 30	2d Monday in May.....	No provision	Co.'s Off., Buffalo, N.Y.	None. F.S.Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts..	F.S. Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts.
11	United N. J. RR. & Can. Cos.	Dec. 31	Last Tuesday in May.....	Do not close	Clinton St., Trent., N. J.	Austin Snider, Trenton Banking Co., Trenton, N. J.....	Leroy H. Anderson, Sec. & Treas., Trenton, N. J.
12	United States & Canada RR.	Dec. 31	2d Wednesday in May ...	No provision	Fort Covington, N. Y..	None.....	None.
13	United Verde & Pacific Ry..	June 30	2d Monday in March	.....	Prescott, Ariz.....	.....	.....
14	Upper Coos RR.....	May 1	October.....	6 days	Lancaster, N. H.....	.....	None.
15	Ursina & North Fork Ry....	June 30	1st Monday in May.....	.....	Scottdale, Pa.....	None.....	None.
16	Utica & Black River RR....	June 30	Directors of R.W. & O.RR.	Co. are ex-offi cio directors of this Co.		Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
17	Utica, Clint'n & Bingh'n RR.	Dec. 31	In January.....	10 days	Utica, N. Y.....	None.....	C. S. Symonds, Sec. & Tr., Utica, N.Y.
18	Utica, Shen. & S. V. RR....	... .	2d Tuesday in December.	20 days	Utica, N. Y.....	Treasurer D., L. & W. RR., N. Y....	Treas. D., L. & W. RR., New York.
19	Valley Connecting RR	Dec. 31	1st Tuesday in February.	5 days	Hickory Township, Mercer Co., Pa.	None	None.
20	Valley (Virginia) RR.....	June 30	2d Wednesday in Oct.....	Do not close	Staunton, Va.....	None.....	C. W. Woolford, Sec., Balto., Md.
21	Valley RR.....	.....	Optional	20 days	Syracuse, N. Y.....	Treas. D., L. & W. RR. N. Y..	Treas., D., L. & W. RR., New York.
22	Velasco, Brazos & North. Ry.	June 30	November.....	One day	Velasco, Tex.....	E. D. Dorchester, Sec., Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.
23	Verm. & Massachusetts RR.	June 30	1st Wednesday in June...	Do not close	Boston, Mass.....	None.....	Stock transferred by Franklin N. Poor, Treas., Boston, Mass.
24	Verm. Valley RR. Co. of 1871	June 30	1st Wednesday in Oct....	Do not close	Bellows Falls, Vt.....	None	None.
25	Vern., Greensb. & Rushv. RR	June 30	Last Tuesday in October.	No fixed time	Greensburg, Ind	None.....	J. C. Davie, Sec., Cincinnati, O.
26	Vicksb'g, Shre't & Pac. Ry..	June 30	1st Wednesday in Nov...	20 days	New Orleans, La... ...	Farmers' L. & T. Co., New York, N.Y.	John F. Brent, Sec.
27	Victoria & Sydney RR.....	June 30	2d Wednesday in Oct.....	Do not close	Victoria, B. C.....	None.....	Samuel Rounding, Victoria, B. C.
28	Vincentown Branch RR.....	Dec. 31	4th Saturday in June.....	.....	Camden, N. J.....	S. A. Abbott, Philadelphia, Pa.....	H. J. Rumrille, Camden, N. J.
29	Virginia & Truckee RR.....	June 30	2d Tuesday in May.....	.....	Virginia City, Nev.....	None	Virginia City, Nev.
30	Virginia & So'western Ry....	Dec. 31	3d Wednesday in May....	No provision	Bristol, Va..	Manhattan Trust Co.....	Manhattan Trust Co., New York.
31	Wabash, Chester & West. RR.	June 30	1st Wednesday in March.	Not fixed	Chester, Ill.....	H. C. Cole, Sec., Chester, Ill	H. C. Cole, Sec., Chester, Ill.
32	Wabash RR.....	June 30	2d Tuesday in October....	30 days	St. Louis, Mo	Mercantile Tr. Co., 120 B'way, N. Y.	Co.'s Office, 195 B'way, New York.
33	Wadley & Mt. Vernon RR..	June 30	2d Monday in January ...	Do not close	Wadley, Ga.....	None	None.
34	Ware River RR.....	June 30	1st Wednesday in May...	Do not close	Palmer, Mass.....	None.....	Frank H. Ratcliffe, Treas., B. & A. RR. Co., Boston, Mass.
35	Warren RR.....	Dec. 31	March 4.....	Optional	Hoboken, N. J.....	Treas. D., L. & W. RR., New York..	Treas. D., L. & W. RR., New York.
36	Warrenton RR.....	June 30	1st Tuesday in July.....	.....	Warrenton, N. C.....	.....	.....
37	Washing'n & Colum. Riv. Ry.	June 30	3d Thursday in Sept.....	No provision	Walla Walla, Wash	None.....	George H. Earl, Sec., 49 Wall St., N.Y.
38	Washington & Franklin Ry..	Sept. 30	2d Tuesday in January...	No fixed time	Chambersburg, Pa.....	J.T.M. Barnes, Treas., Baltimore, Md.	J.T.M. Barnes, Treas., Baltimore, Md.
39	Washington & Potomac RR.	.....	April.....	.....	Baltimore, Md	.....	.....
40	Washington County RR.....	June 30	October 27.....	Do not close	Hagerstown, Md.....	None....	None.

41	Washing'n Br. (B. & O.) RR.	June	30	3d Monday in November.	Do not close	Co.'s Off., Balto., Md...	None	C. W. Rhodes, Baltimore, Md.
42	Washington Southern Ry...	Oct.	31	1st Tuesday in April.....	Do not close	Alexandria, Va.....	S. A. Abbott, Broad St. Sta., Phila..	Robt. W. Smith, Treas., Phila., Pa.
43	Watauga RR.....	Dec.	31	May.....	No provision	Watauga, Tenn	.....	None.
44	Waukegan & Miss. Vy. Ry..	June	30	3d Thursday in February.	.....	Chicago, Ill	.....	.....
45	Waverly & State Line Ry ...	Nov.	30	1st Tuesday in October...	30 days	Buffalo, N. Y	None.....	Wm. C. Alderson, Tr., Phila., Pa.
46	Waycross Air Line RR	June	30	2d Monday in January ...	.....	Waycross, Ga	W. B. Albertson, Waycross, Ga.....	W. B. Albertson, Waycross, Ga.
47	Waynesburg & Washing.RR.	Dec.	31	1st Tuesday in February.	10 days	Pittsburgh, Pa...	T. H. B. McKnight, Tr., Pittsb., Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.
48	Weath'd, Min.W. & N.W.Ry.	June	30	2d Tuesday in June.....	No provision	Weatherford, Tex.....	No provision.....	No provision.
49	Wellington & Powellsv. RR.	June	30	2d Saturday in July.	Do not close	Edenton, N. C.....	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C.
50	Wellston & Jackson Belt Ry.	June	30	1st Tuesday in October...	1 day	Co.'s Off., Columbus, O.	None provided.....	Sec. of the Co. transfers.
51	West Chester RR.....	Dec.	31	3d Monday in January ...	Do not close	Philadelphia, Pa	S. A. Abbott, Philadelphia, Pa.....	Treas. of the Co., Philadelphia, Pa.
52	Western Maryland RR.....	Sept.	30	3d Wednesday in October	30 days	Hillen Sta., Balto., Md..	J. T. M. Barnes, Treas., Hillen Station, Baltimore, Md.....	J. T. M. Barnes, Hillen Station, Baltimore, Md.
53	Western New York & Pa. Ry.	June	30	2d Monday in January ...	1 week	Broad St.Sta.,Phila.,Pa.	Fidelity Ins.,T. & S. D.Co.,Phila.,Pa.	J. S. Vanzandt, Philadelphia, Pa.
54	Western Pennsylvania RR..	Dec.	31	3d Wednesday in Feb....	Do not close	Gen. Office, Phila., Pa.	S. A. Abbott, Gen. Off., Phila., Pa..	T. Ashton, Treas., Philadelphia, Pa.
55	Western Ry. of Alabama....	June	30	1st Tuesday in September	Do not close	Montgomery, Ala	None.....	None.
56	Western Ry. of Mexico (Lim.)	Dec.	31	No fixed time.....	7 days	London, Eng.....	.....	W. John Songhurst, Sec., 20 Abchurch Lane, London, Eng.
57	West Jersey & Seashore RR.	Dec.	31	1st Tuesday in March...	Do not close	Camden, N. J.....	Manor R.E.& Tr.Co.Philadelphia,Pa.	H. J. Rumrille, Camden, N. J.
58	West Range RR.....	Dec.	31	Last Wednesday in May..	No provision	Neenah, Wis.....	E. P. Sherry, Sec. & Tr., Neenah, Wis.	E. P. Sherry, S. & Tr., Neenah, Wis.
59	West Shore RR.....	June	30	3d Wednesday in April...	.....	Albany, N. Y.....	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
60	West Stockbridge RR.....	June	30	2d Tuesday in June.....	Do not close	Springfield, Mass.....	.....	.....
61	West Virginia & Pittsb. RR.	June	30	2d Tuesday in September.	.....	Fairmont, W. Va.....	None.....	C. W. Woolford, Sec., Balto., Md.
62	West Virg. Cen. & Pitts. Ry.	June	30	2d Tuesday in August...	Do not close	Elkins, W. Va.....	Mercan. Tr. & D. Co., Baltimore, Md.	None. Sec. of the Co. transfers at 1517 H St., N.W., Wash'ton, D.C.
63	West Virginia Northern RR.	.....		3d Wednesday in May....	.....	Kingwood, W. Va.....	.....	.....
64	W. Vir., Pinev. & Tenn. RR.	June	30	2d Tuesday in January...	.....	Pineville, Ky.....	.....	None.
65	West Virginia Southern Ry..	Dec.	31	1st Monday in January...	10 days	Charleston, W. Va.....	Edwin Marmet, Cincinnati, O.....	Edwin Marmet, Cincinnati, O.
66	Wharton Valley Ry.....	June	30	Not specified.....	.....	.....	None.....	R. D. Rickard, Sec. & Treas., New York, N. Y., acts.
67	Wheeling & Lake Erie Ry...	June	30	1st Wednesday in May...	15 days	Cleveland, O.....	Mercantile Trust Co., New York....	Co.'s Office, 195 Broadway, N. Y.
68	Wheeling Terminal Ry.....	Dec.	31	4th Thursday in March...	10 days	Wheeling, W. Va.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
69	Wheel., Pittsb. & Balt. RR..	June	30	2d Monday in January...	No provision	Pittsburgh, Pa.....	None. Stock not registered.....	C. W. Woolford, Sec., Balto., Md.
70	Whippany River RR	Dec.	31	August 1.....	.....	.....	.....	.....
71	White & Black Riv. Vall. Ry.	June	30	2d Tuesday in March....	30 days	Newport, Ark.....	W. J. Thompson, Little Rock, Ark..	W. J. Thompson, Little Rock, Ark.
72	Whitefield & Jefferson RR..	June	30	May 27.....	Do not close	Plymouth, N. H.....	John F. Webster, Concord, N. H....	John F. Webster, Concord, N. H.
73	White Riv.,Lonoke & W. Ry.	June	30	April 1	.....	Lonoke, Ark.....	..	.....
74	Wichita Valley Ry.....	Dec.	31	2d Tuesday in March	30 days	Wichita Falls, Tex.....	None.....	None.
75	Wiggins Ferry Co.....	June	30	2d Tuesday in November.	10 days	East St. Louis, Ill.....	None.	Philip C.Scanlan,Sec.,St.Louis,Mo.
76	Wilkesbarre & Eastern RR..	June	30	2d Monday in January....	10 days	Wilkesbarre, Pa.....	None.....	R. H. Monsees, New York, N. Y.
77	Wilk. & Harvey's Lake RR.	Nov.	30	2d Monday in January....	No provision	Philadelphia, Pa.....	None.....	D. G. Baird, 228 So. 3d St., Phila., Pa.
78	Wilkesbarre & Scranton Ry.	Dec.	31	2d Monday in January....	Do not close	108 So. 4th St., Phila.,Pa.	None.....	Sec. of Co., Philadelphia, Pa.
79	Williams. & No. Branch RR.	June	30	3d Wednesday in May....	.....	Hughesville, Pa.....	.....	.....
80	Williams Valley RR.....	Oct.	31	2d Monday in January...	30 days	Tower City, Pa.....	Guaran. Trust & Safe Dep. Co., Philadelphia, Pa.....	E. F. Philips, Tr., Tower City, Pa.
81	Wills'v.,Greenv. & St. L. RR.	June	30	3d Thursday in January..	10 days	St. Louis, Mo.....	None.....	None.
82	Willmar & Sioux Falls Ry..	June	30	1st Monday in June.....	.....	St. Paul, Minn.....	.....	.....
83	Wilmington & Northern RR.	Dec.	31	1st Monday in May.....	Do not close	Reading Term. Bdg., Philadelphia, Pa..	Security Tr. & S. D. Co., Wilm., Del.	E. B. Shurter, Sec., Wilm'gt'n, Del., & W. K. Harris, Coatesville, Pa.
84	Wilton RR.....	Mar.	31	Last Wednesday in May..	No provision	Nashua, N. H.....	None..	Treasurer of the Co., Nashua, N. H.
85	Winchester & Potomac RR..	June	30	4th Saturday in October..	Do not close	Winchester, Va.....	None.....	C. W. Woolford, Sec., Balto., Md.
86	Winchester & Strasburg RR.	June	30	1st Wednesday in July...	Do not close	Baltimore, Md.....	None	C. W. Rhodes, Baltimore, Md.
87	Wind Gap & Delaware RR..	Dec.	31	2d Monday in January...	Do not close	108 S. 4th St., Phila., Pa.	Stock not registered.....	Co.'s Sec., 108 So. 4th St., Phila.,Pa.
88	Winifrede RR.....	Nov.	30	2d Wednesday in January	Do not close	218 S. 4th St., Phila., Pa.	None.....	218 So. 4th St., Philadelphia, Pa.
89	Winona & Western Ry.....	June	30	1st Wednesday in June...	.....	Winona, Minn.....	None.....	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Winona Bridge Ry	Dec. 31	1st Wednesday in June		Winona, Minn	None	None.
2	Winston & Bone Vy. RR	June 30	Sat. after 2d Tues. in Jan.		Jacksonville, Fla	R. B. Smith, Sec., 12 W. 23d St., New York, N.Y.	R. B. Smith, 12 W. 23d St., N. Y.
3	Wiscasset & Quebec RR	June 30	4th Saturday in August	No date fixed	Wiscasset, Me	None. The company registers	None.
4	Wisconsin & Michigan Ry	Dec. 31	3d Tuesday in January	10 days	Marinette, Wis	Atlantic Trust Co., 39 Wm. St., N. Y.	Equitable Trust Co., Chicago, Ill.
5	Wisconsin Central Ry	June 30	2d Tuesday in October	30 days	Milwaukee, Wis	United States Trust Co., New York.	Maitland, Coppell & Co., New York.
6	Wisconsin, Minn. & Pac. RR.	June 30	2d Tuesday in April	No provision	St. Paul, Minn	Mercantile Trust Co., New York	Secretary of the Company.
7	Wisconsin Western RR	Dec. 31	3d Monday in January	No provision	Milwaukee, Wis		
8	Wood River Branch RR	June 30	2d Tuesday in October	Day of meet.	Hope Valley, R. I	Silas R. Richmond, Hope Valley, R.I.	Hope Valley, R. I.
9	Woodstock Ry	June 30	2d Wednesday in Sept	No provision	Woodstock, Vt	J. G. Porter, Clerk, Woodstock, Vt.	
10	Woonsocket & Pascoag RR.	June 30	1st Monday in December.	Do not close	Woonsocket, R. I	None	None.
11	Worc., Nashua & Rochl. RR.	June 30	In January	Do not close	Boston, Mass	None	Am. Loan & Trust Co., Boston, Mass.
12	Wrightsville & Tennille RR.	June 30	1st Wednesday in Oct	10 days	Tennille, Ga	None	None.
13	Yazoo & Mississippi Val. RR	June 30	1st Wednesday in Oct		New Orleans, La		
14	Yellow River RR	Dec. 31	1st Tuesday in January		Pensacola, Fla	J. S. Reese, Treas., Pensacola, Fla.	J. S. Reese, Treas., Pensacola, Fla.
15	York, Hanover & Fred. RR.	Dec. 31	3d Wednesday in Feb	Do not close	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
16	York Harbor & Beach RR.	June 30	4th Wednesday in Oct	No st'd time	York, Me	A. Blanchard, Treas., Boston, Mass.	A. Blanchard, Treas., Boston, Mass.
17	Youghiogheny Northern RR.	June 30	2d Monday in January				
18	Yreka RR	June 30	1st Monday in July	Do not close	Yreka, Cal	F. E. Wadsworth, Sec., Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.

* Books reopen after meeting. In all cases, except where specially noted (*) in column "Books Close Before," stock transfer books reopen the day after annual meeting. Following are exceptions to this rule:

Allegheny Valley.....Immediately
Beech Creek.....Monday after annual meeting
Belt Ry. of Chicago.....2 or 3 days
Chicago & Northwestern.....A few days
Chicago, Milwaukee & St. Paul.....10 to 13 days
Chicago, Rock Island & Pacific.....Immediately
Chicago, St. Paul, Minn. & Omaha.....2 days
Cincinnati, Richmond & Fort Wayne.....Immediately
Denver & Rio Grande.....Decided by Board
Houston & Texas Central.....Immediately
Iowa Central.....10 days
Lake Shore & Michigan Southern.....3 or 4 days
Louisville & Nashville.....2 or 3 days
Louisville, Evansville & St. Louis Consol....Immediately
Mexican Central ... Stockholders of record April 1 are entitled to vote at annual meeting
Michigan Central.....1 or 2 days
Missouri Pacific.....2 days
New York Central & Hudson River...On or about April 21
New York, New Haven & Hartford.....Immediately
North Pennsylvania.....10 days
Pittsburgh, Fort Wayne & Chicago.....Immediately
St. Louis, Iron Mountain & Southern.....2 days
Santa Fé, Prescott & Phœnix.....3 days
Sullivan County.....10 days
Terminal RR. Association of St. Louis.....Immediately
Vicksburg, Shreveport & Pacific.....5 days
Woodstock.....Oct. 1

19	Alton Ry., Gas & Elec. Co...	Dec. 31	2d Monday in January ...	.....	Alton, Ill.....	Sec. of Co. registers.....	Alton, Ill.
20	Altoona & Logan Vy. Elec..	June 30	2d Monday in January...	30 days	Altoona, Pa.....	C. A. Buch, Sec. & Treas., Altoona, Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
21	Amherst & Sunderland Ry..	Sept. 30	1st Tuesday in Nov.....	.....	Amherst, Mass.....	Mason A. Dickinson, Treas.....	.....
22	Amsterdam Street Ry.....	Nov. 30	2d Monday in December .	3 days	.....	Morton Trust Co., New York, N. Y..	.....
23	Anacostia & Pot'm'c Riv. Ry.	Dec. 31	2d Monday in January...	Dec. 31	Co's Office	Treas. of the Co., Anacostia, D. C...	Treas. of the Co., Anacostia, D. C.
24	Anniston Electric & Gas Co.	Sept. 30	3d Tuesday in October...	10 days	Jersey City, N. J.....	Corporation Trust Co. of New Jersey.	Corporat'n Trust Co. of New Jersey.
25	Asbury Park & Sea Girt RR.	.....	May 2.....	20 days	Asbury Park, N. J.....	None	None.
26	Ashtabula Rapid Transit Co.	Jan. 1	1st Tuesday in February..	.....	Co.'s Off., Ashtabula, O	.....	.....
27	Atchis'n Ry., Li't & Pow. Co.	Dec. 31	4th Wednesday in Dec....	.....	Atchison, Kan.....	Company.....	Co.'s Office.
28	Athens Electric Ry.....	Dec. 31	Wed. aft. 4th day in Jan..	No by-law	Co.'s Off., Athens, Ga..	.....	Secretary of the Company.
29	Athol & Orange St. Ry.....	Sept. 30	3d Monday in October....	Not fixed	Athol, Mass.....	None	.....
30	Atlanta Ry. & Power Co. ...	Dec. 31	3d Monday in January.	Not exceeding 15 days	Co.'s Off., Atlanta, Ga.	None	Mercan. Tr. & Dep. Co., Balto., Md.
31	Atlantic Coast Electric RR..	Sept. 30	3d Wednesday in April...	20 days	Asbury Park, N. J.....	Knickerb'ker Tr. Co., New York, N. Y.	Knick'b'ker Tr. Co., New York, N. Y.
32	Auburn City Ry.....	June 30	2d Tuesday in August....	No provision	Auburn, N. Y.....	West End Tr. & S. D. Co., Phila., Pa.	None.
33	Aug., Hallo'l & Gardiner RR.	June 30	3d Monday in July.....	.....	Augusta, Me	.....	Geo. E. Macomber, Tr., Augusta, Me.
34	Augusta Ry. & Electric Co..	Dec. 31	July..	10 days	Augusta, Ga.....	.....	.....
35	Babylon RR	June 30	3d Tuesday in April.....	No provision	Babylon, L. I.....	None	None.
36	Ballston Term. Ry.....	June 30	March 7	.....	Ballston Spa, N. Y.....	.....	.....
37	Bang'r, Orono & Old Town Ry.	June 30	2d Monday in August	Do not close	Bangor, Me.....	John Cassidy, Bangor, Me.....	John Cassidy, Bangor, Me.
38	Bangor Street Ry.....	June 30	2d Tuesday in August....	No provision	Bangor, Me.....	None.....	Jas. H. Cutler, Tr., Bangor, Me.
39	Barre & Montp. Tr. & Pow. Co.	Oct. 1	2d Wednesday in October	.....	Barre, Vt.....	None.....	None.
40	Bay Cities Consolidated Ry..	.....	2d Tuesday in March	.....	.....	Land Title & Trust Co., Phila., Pa.	.....
41	Bennington & Hoosic Vy. Ry.	.....	3d Tuesday in September.	.....	Hoosic Falls, N. Y.....	.....	None.
42	Berkley Street Ry.....	Dec. 31	3d Monday in January....	No fixed time	Berkley, Va.....	.....	Berkley, Va.
43	Berlin and Waterloo St. Ry..	June 30	2d Wednesday in July....	.....	Town of Berlin, Can....	.....	Berlin, Can.
44	Beverly & Danvers St. Ry...	Sept. 30	4th Wednesday in October	No provision	333 Un'n St., Lynn, Mass.	None.....	None.
45	Bingh., Lestersh. & Un. RR.	June 30	2d Tuesday in July.....	.....	Of. of Bingham. RR. Co.	J. M. Johnson, Sec., Bingh'mt'n, N. Y.	Binghamton, N. Y.
46	Binghamton RR.....	June 30	2d Tuesday in July.....	D'y of meet'g	Gen. Office of the Co...	Joseph M. Johnson, Sec.....	The Company, Binghamton, N. Y.
47	Bleecker St. & Fult. Fer. RR.	June 30	3d Thursday in January..	10 days	621 Broadway, N. Y....	.....	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
48	Bloomington & Normal Ry..	Dec. 31	3d Tuesday in June	.....	Bloomington, Ill.....	.....	Bloomington, Ill.
49	Boise Rapid Transit Co.....	Sept. 9	September 9.....	Books close	Boise, Idaho.....	None.....	None.
50	Boston & Chelsea RR.	Sept. 30	1st Tuesday in June.....	1 week	101 Milk St., Bos'n, Mass.	None.....	J. H. Studley, Jr., Tr., Boston, Mass.
51	Boston & Revere Elec. St. Ry.	Sept. 30	3d Wednesday in Oct.....	No provision	Boston, Mass.....	Treasurer of the Co.....	Treasurer of the Co.
52	Boston Elevated Ry. Co.....	Sept. 30	1st Monday in January...	No by-law	Boston, Mass.....	American L. & Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
53	Brattleboro St. RR.....	Aug. 1	2d Monday in August	.....	Brattleboro, Vt.....	.....	.....
54	Brigantine Transport. Co....	June 30	March 18.....	10 days	Atlantic City, N. J.....	.....	.....
55	Brightwood Ry.....	Dec. 31	January	10 days	Washington, D. C.....	None.....	None.
56	Bristol & Plainv. Tram. Co..	June 30	October.....	Do not close	Bristol, Ct.....	None.....	None.
57	Bristol County St. Ry.....	Sept. 30	3d Wednesday in Nov....	2 weeks	Boston, Mass.....	None.....	C. S. Cummings, 2d, 43 Milk St., Boston, Mass.
58	Broadway & Sev. Ave. RR..	June 30	2d Monday in June.....	10 days	621 Broadway, N. Y....	.....	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
59	Brooklyn, Bath & W. E. RR..	June 30	2d Thursday in November	.....	Co.'s Off., B'klyn, N. Y.	.....	.....
60	Brooklyn City RR.....	June 30	2d Monday in January ...	10 days	168 Montague St., Brooklyn, N. Y...	Brooklyn Trust Co., 179 Montague St., Brooklyn, N. Y.....	Co.'s Office, 168 Montague St., Brooklyn, N. Y.
61	B'klyn City & Newtown RR.	June 30	2d Monday in April.....	30 days	120 Broadway, N. Y....	Mercantile Trust Co., 120 B'way, N. Y.	Mercan. Trust Co., 120 B'way, N. Y.
62	B'klyn, Queens Co. & Sub. Co.	June 30	3d Tuesday in November.	Optional	Newtown, L. I..... ...	.....	No transfers except for director's shares. Stock owned by B. R. T. Co.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Brooklyn Heights RR.	June 30	Thurs. aft. 2d Wed. in Jan.	10 days	Co.'s Office, 168 Montague St., B'klyn, N.Y.	People's Trust Co., Brooklyn, N.Y.	No transfers except for director's shares. Stock owned by B.R.T.Co.
2	Brooklyn Rapid Transit Co.	June 30	2d Wednesday in Jannary		Brooklyn, N. Y.	Stock held by a voting trust for 5 yrs. from Jan. 1, 1896 (see Gen. Index).	Central Trust Co., 54 Wall St., N. Y., transfers certificates.
3	Brownsville & Gulf Ry.	June 30	3d Thursday in Sept.		Brownsville, Tex.		
4	Buffalo & Lockport Ry. Co.	June 30	3d Wednesday in May.		Co.'s Office, Pendleton, N. Y.	None	None.
5	Buffalo & Niagara Falls Elec.	June 30	2d Wednesday in October.				None.
6	Buff. & Williamsv. Elec. Ry.	June 30	1st Wednesday in August.	20 days	Williamsville, N. Y.	None	None.
7	Buff., Belleview & Lanc. Ry.	June 30	1st Thursday in March		Co.'s Off., Lancaster, Pa.	None	None.
8	Buff., Gardenv. & Eben. Ry.	June 30	1st Saturday in Sept.	10 days	Gardenville, N. Y.	None	None.
9	Buffalo Ry.	June 30	3d Tuesday in Nov.	30 days preceding	Co.'s Off., Buffalo, N.Y.	None	None.
10	Buf., Tonaw'da, & Niagara Falls Elec. RR. Co.	June 30	1st Tuesday in Sept.		Co.'s Off., Buffalo, N.Y.	None	None.
11	Buffalo Traction Co.	June 30	1st Tuesday in Sept.		Co.'s Off., Buffalo, N.Y.	None	None.
12	Burlington & Mt. H. Trac. Co.	Dec. 31	Last Friday in December.			R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
13	Burlington Traction Co. (Vt.)	June 30	2d Wednesday in July.	June 30	Burlington, Vt.	W. F. Hendee, Treas.	W. F. Hendee, Tr., Burlington, Vt.
14	Calais St. Ry.	June 30	3d Tuesday in July.		Calais, Me.		
15	California St. Cable RR.	June 30	2d Wednesday in July.	1 week	Co.'s Office, San Francisco, Cal.	W. E. Griffith, Sec. of Co.	W. E. Griffith, Sec., transfers.
16	Calumet Elec. St. Ry. (The).	May 1	1st Tuesday in May.	10 days	Office of Co., Chicago, Ill.	None	None.
17	Camden, Glouc. & Woodb. Ry.	May 1	May 10, 1900	10 days	Gloucester City, N. J.	None	Thomas P. Curley, Sec.
18	Camden Horse RR.	Dec. 31	3d Monday in January				
19	Capital Traction Co.	Dec. 31	2d Wednesday in January	30 days	Co.'s Office, Washington, D. C.	Union Trust Co., New York, N. Y.	U. S. Mortgage and Trust Co., New York, N. Y.
20	Cath. & Bain. Sts. Ry. of City of Philadelphia	June 30	2d Monday in January	No provision	Philadelphia, Pa	None	Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
21	Cedar Rap. & Marion City Ry.	Dec. 31	2d Tuesday in February.		Cedar Rapids, Ia.		
22	Centennial Pass. Ry. Co.	June 30	2d Monday in January.	30 days	820 Dauphin St., Phila., Pa.	None	Chas. O. Kruger, Treas., Phila., Pa.
23	Central Crosstown RR.	June 30	2d Tuesday in October	15 days	170 Christopher St., N.Y.	State Trust Co., 100 Broadway, N. Y.	State Tr. Co., 100 Broadway, N. Y.
24	Centralia & Central City Ry.	Dec. 31	1st Monday in February.		Centralia, Ill.		117 N. Locust St., Centralia, Ill.
25	Cent. P'k, N. & E. Riv. St. RR.	June 30	3d Tuesday in October.	10 days	621 Broadway, N. Y		Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
26	Central Ry. & Electric Co.	Sept. 30	November.	No provision in by-laws	New Britain, Ct.	None	None.
27	Charlotte El. Ry. L't & P. Co.	Dec. 31	1st Tuesday in January	Dec. 31	Co.'s Off., Charlotte, N.C.	Co.'s Off., Charlotte, N. C.	None.
28	Charleston Cons. Ry., Gas & Electric Co.	last day of Feb.	3d Monday in March.	No provision	Charleston, S. C.	None	None.
29	Chelton Ave. Pass. Ry. Co.	June 30	2d Monday in January.	30 days	820 Dauphin St., Phila., Pa.	None	Chas. O. Kruger, Treas., Phila., Pa.
30	Chester & Media Elec. P. Ry.	June 30	2d Monday in January	No provision	Chester, Pa.	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.
31	Chester, Darby & Phila. Ry.	June 30	2d Monday in January	No provision	Chester, Pa.	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.
32	Chester St. Ry.	June 30	2d Monday in January	No provision	Chester, Pa	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.

33	Chester Traction Co	Dec. 31	3d Monday in January	No provision	Chester, Pa.	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.
34	Chicago & Harlem Ry.	Dec. 31	1st Tuesday in February.	20 days	169 Jackson Boulevard, Chicago, Ill.	None	Stock transferred at Co.'s Office.
35	Chicago & Milw. Elec. Ry.	June 30	1st Wednesday in August	Do not close	Chicago, Ill.	None	None.
36	Chicago City Ry	Dec. 31	1st week day after Feb. 15	10 days	2020 State St., Chic., Ill.	Northern Trust Co., Chicago, Ill	F. R. Greene, Sec., 220 State St., Chicago, Ill.
37	Chicago General Ry.	Dec. 31	2d Monday in January	20 days	80 E.22d St., Chicago, Ill.	Merchants' Loan and Trust Co., Chicago, Ill	Lawton C. Bonney, Sec., 511 Tacoma Building, Chicago, Ill.
38	Chicago Passenger Ry	Dec. 31	1st Monday in March	Do not close	Gen. Off., 89 W. Washington St., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Sec., 89 W. Washington St., Chicago, Ill.
39	Chicago Union Traction Co.	June 30	4th Tuesday in July	15 days	Gen. Off., 444 N. Clark St., Chicago, Ill.	Central Trust Co., New York; Commercial Nat. Bank, Chicago, Ill	Morton Tr. Co., New York; Illinois Tr. & Savings Bank, Chicago, Ill.
40	Chillicothe St. RR. Co	Feb. 7	February 7	No provision	Chillicothe, Mo.	R. C. Shepherd, Chillicothe, Mo.	
41	Christopher & 10th Sts. RR.	June 30	1st Tuesday in June	2 weeks	Co.'s Off., New York	Washington Trust Co., New York.	Washington Trust Co., New York.
42	Cincin., Newport & Cov. Ry.	Dec. 31	3d Wednesday in February	5 days	Cincinnati, O.	The Covington Tr. Co., Covington, Ky.	C. W. Simrall, Covington, Ky.
43	Cincinnati St. Ry	June 30	Last Wednesday in July.	D'y of meet'g	Co.'s Off., Cincinnati, O.	Central Tr. & S. D. Co., Cincinnati, O.	James A. Collins, Sec. & Treas., Telephone Bldg., Cincinnati, O.
44	Citizens' Clearfield & Cambria St. Ry	June 30	2d Monday in January	No provision	Directors' Room, Citizens' Bank	M. D. Jordan, Sec., Eureka Spgs., Ark.	M. D. Jordan, Sec., Citizens' Bank, Eureka Springs, Ark.
45	Citizens' East End Street Ry. Co.	June 30	2d Monday in January	30 days	820 Dauphin Street, Phila., Pa.	None	Chas. O. Kruger, Treas.
46	Citizens' Electric Ry. Co.	Dec. 31	1st Monday in March	30 days	820 Dauphin Street, Phila., Pa.	None	Chas. O. Kruger, Treas.
47	Cit's' Pass. Ry. (Harrisburg)	June 30	1st Monday in January				
48	Citizens' Pass. Ry. (Norrist.)	June 30	2d Monday in January	Do not close	Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.
49	Citizens' Pass. Ry. (Phila.)	Dec. 31	2d Monday in January	10 days	813 Chestnut St. Philadelphia, Pa.	Land Title & Trust Co., cor. Broad & Chestnut Sts., Philadelphia, Pa.	Commonwealth Title, Ins. & Trust Co., 813 Chestnut St., Phila., Pa.
50	C's' St. Ry. (Fishkill-on-Hud.)	June 30	2d Tuesday in July	30 days			
51	Citizens' Traction Co., Pittsburgh, Pa.	Nov. 1	3d Monday in Nov.	About one week	Pittsburgh, Pa.	Fidelity T. & Tr. Co., Pittsburgh, Pa.	N. Holmes, Treas., Pittsburgh, Pa.
52	City & Sub. (Portl., Ore.) Ry.	Sept. 1	3d Tuesday in September.	10 days	Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.
53	City Island RR.	June 30	1st Wednesday in June	7 days	113 Pearl St., N. Y	Fred. B. Corwin, Sec., New York.	Fred. B. Corwin, Sec., New York.
54	City Pass. Ry. of Altoona	June 30	2d Monday in January	30 days	Altoona, Pa.		C. A. Buch, Treas., Altoona, Pa.
55	Clev. & Chag. Falls Elec. RR.	Dec. 31				Guardian Trust Co., Cleveland, O	Guardian Trust Co., Cleveland, O.
56	Clev. & East'n Elec. RR. Co.	Dec. 31	3d Monday in January	5 days	Co.'s Office, Clevel'd, O.	The Cleveland Trust Co.	The Cleveland Trust Co.
57	Cleveland City Ry.	Dec. 31	3d Monday in January	10 days	Western Reserve Bldg., Cleveland, O.	Guardian Trust Co., Cleveland, O.	Cleveland Tr. Co., Garfield Building, Cleveland, O.
58	Cleveland Electric Ry.	Dec. 31	3d Wednesday in Jan.	1 week	Cleveland, O.	Guardian Trust Co., Cleveland, O.	Savings & Trust Co., Cleveland, O.
59	Clev., Paines. & E. RR. (The)	Dec. 31	3d Tuesday in January		Co.'s Off., Cleveland, O.	Cleveland Trust Co., Cleveland, O.	Cleveland Trust Co., Cleveland, O.
60	Coalville Passenger RR.		2d Monday in January				
61	Colonial Traction Co.	June 30	2d Tuesday in January				
62	Colorado Sp'gs Rap. Tr. Co.	Dec. 31	1st Monday in March	No provision	Kingston, N. Y.		22 E. Strand, Kingston, N. Y.
63	Columbia Ry.	Mar. 1	2d Tuesday in March	10 days	Co.'s Off., Col. Sp'gs, Col.	None. Sec. registers	A. L. Lawton, Sec., Colo. Sp'gs, Col.
64	Columbus (Ga.) RR.	Dec. 31	March		Washington, D. C.	Columbia Ry. Co.	1509 Florida Av., Washington, D. C.
65	Columbus Ry. (The)	Dec. 31	1st Thurs. after Jan. 6.	15 days	Columbus, Ga.		
					Co.'s Off., Columbus, O.	Provident Life & Tr. Co., Phila., Pa.; The Trust Co. of America, New York, N.Y.; State Savings Bank & Trust Co., Columbus, O.	E.W. Clark & Co., Philadelphia, Pa.; Emerson McMillin & Co., New York, N. Y.; P. V. Burington, Sec., Columbus, O.
66	Commonwealth Ave. St. Ry.	Sept. 30	3d Tuesday in October	No provision	Co.'s Off., Newtonville, Mass	None	Co.'s Office.
67	Concord St. Ry	June 30	1st Wednesday in Sept.	5 days	Co.'s Off., Concord, N.H.	A. B. Cross, Concord, N. H.	
68	Conestoga Traction Co.	Mar. 31	1st Monday in May	10 days	G'n'l Off., Lancaster, Pa.	Provident Life & Trust Co., Philadelphia, Pa.	O. M. Hoffman, Lancaster, Pa.
69	Coney Island & B'klyn RR.	June 30	3d Monday in October	10 days	Co.'s Off., B'klyn, N. Y.	Mercantile Trust Co., N. Y.	Mercantile Trust Co., N. Y.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	Connellsville Suburban Street Railway Co.	June 30	2d Monday in January		Co.'s Office, South Connellsville, Pa.	R. W. Soisson, Connellsville, Pa.	R. W. Soisson, Connellsville, Pa.
2	Conshohocken Ry.	Dec. 31	3d Monday in January	Do not close	Norristown, Pa	Schuylkill Vy. Trac. Co., Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.
3	Consol. Light & Ry.	Dec. 31	2d Friday in July	No provision	Co.'s Off., Hunt'n, W. Va.	None. Sec. registers.	None. Sec. transfers.
4	Consol. Trac. Co. (N. J.)	Dec. 31	4th Monday in March	30 days	29 Exchange Pl., Jersey City, N. J.	N. J. Title Guar. & Trust Co., 83 Montgomery St., Jersey City, N. J.	E. N. Hill, Treas. of the Co., 29 Exchange Pl., Jersey City, N. J.
5	Continental Passenger Ry.	June 30	2d Monday in January	No provision	1006 Land Title Bldg., Philadelphia, Pa.	Land Title and Trust Co., Philadelphia, Pa.	Treas. Office, Philadelphia, Pa.
6	Corning & P'nt'd Post St. Ry.	June 30	1st Tuesday in May				
7	Crosstown St. (Buffalo) Ry.	June 30	3d Tuesday in November.	30 days	Co.'s Off., Buffalo, N. Y.	None	None
8	Cumberland Elec. Ry	June 30	1st Monday in July		Cumberland, Md.		
9	Cumberland Valley Trac. Co.	Dec. 31	2d Monday in January	Do not close	Carlisle, Pa	None	None.
10	Dartmouth & Westp. St. Ry.	Sept. 30	1st Thursday in Nov.	Do not close	New Bedford, Mass.	None.	None.
11	Del. Co. & Phila. Elec. Ry.	Dec. 31	2d Monday in January	Do not close	Clifton Heights, Pa.	None	None.
12	Denver City Tramway Co.	Dec. 31	3d Tuesday in February	8 days	Denver, Col.	Central Trust Co., New York, N. Y.	Mercantile Tr. Co., New York, N. Y.
13	Detr., Plym. & Northville Ry.	Dec. 31	December	20 days	Plymouth, Mich.	Company's Office	None.
14	Detr., Ypsilanti & Ann Ar. Ry.	Dec. 31	2d Tuesday in December.				Detroit, Mich.
15	Dry D., E. B'way & Bat. RR.	June 30	2d Tuesday in January		621 Broadway, N. Y.	Washington Tr. Co., 280 B'way, N. Y.	R. L. Anderton, Jr., 621 B'way, N. Y.
16	Duluth Street Ry.	Dec. 31	1st Tuesday in July	No provision	Duluth, Minn	None	None.
17	Dunkirk and Fredonia RR.	June 30	3d Monday in July	10 days	Sec.'s Office, Fredonia, N. Y.	None. Secretary registers	None. Secretary transfers.
18	East Harrisburg Pass. Ry	Dec. 31	2d Monday in January	10 days	Harrisburg, Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.
19	E. Hartf. & Glastonb. H. RR.	June 30	In Jan., at directors' call.			Road leased to Hartford St. Ry. Co.	
20	East Middlesex St. Ry.	Sept. 30	3d Tuesday in November.	10 days	35 Congress St., Boston, Mass.	None	D. H. Sweetser, Treas., 35 Congress St., Boston, Mass.
21	Easton Consol. Elec. Co.	Mar. 31	2d Monday in March	20 days	Camden, N. J.	Investment Co. of Philadelphia, Pa.	N. J. Corp., Gu. & T. Co., Camden, N. J.
22	East Reading Electric Ry.	June 30	2d Monday in January	No time set	Reading, Pa.	Penn Nat. Bank, Reading, Pa.	None. Pres. & Sec. make transfers.
23	E. St. Louis Electric St. Ry.	Dec. 31	1st Wednesday after 1st Tues. in March.	Do not close	E. St. Louis, Ill.	None	Secretary of the Co.
24	Egypt Electric Co.	May 31	4th Monday in June	Do not close	Cairo, Ill.	Secretary of the Co.	Secretary of the Co.
25	Eighth Ave. RR.	June 30	3d Wednesday in Jan	11 days	1 Madison Ave., N. Y.	None	Treas. of the Co., New York, N. Y.
26	Electric Traction Co. of Phila.	June 30	3d Tuesday in October	10 days	820 Dauphin Street, Phila., Pa.	Equitable Trust Co., Phila., Pa.	Chas. O. Kruger, Phila., Pa.
27	Elgin C., Carp'v. & Aurora Ry.	Sept. 30	2d Tuesday in October	No provision	Co.'s Off., Elgin, Ill.	Secretary acts	None. A. B. Church., Sec., transfers.
28	Elizabeth, Plainfield & C. N. J. Ry	Dec. 31	1st Monday in May		Newark, N. J.	Fidelity Trust Co., Newark, N. J.	
29	Elmira Water, Light & RR.	Dec. 31			Elmira, N. Y.		
30	Empire Passenger Ry.	June 30	1st Monday in January	No provision	Philadelphia, Pa	None	Sec. of Co., Philadelphia, Pa.
31	Epworth League RR. Co.	Dec. 31	April 24		Treas.'s Office, Ludington Mich.	Geo. N. Stray, Ludington, Mich.	None.
32	Erie Electric Motor Co.	Dec. 31	3d Tuesday in January	10 days	Co.'s Office, Erie, Pa.	None	J. L. Sternberg, Sec., Erie, Pa.
33	Everett Ry. & Electric Co.						1 Broadway, New York, N. Y.
34	Fair Haven & Westville RR.	June 30	2d Wednesday in Jan'y.	Date fixed by Directors	New Haven, Ct	None	Sam'l Hemingway, New Haven, Ct.
35	Fairm. Park & Had. Pass. Ry.	Dec. 31	2d Monday in January	Jan. 21 & July 22	1107 Market St., Phila., Pa.	Guarantee Trust & Safe Dep. Co., 320 Chestnut St., Phila., Pa	Transfers made by Sec., 1107 Market St., Philadelphia, Pa.
36	Fairmount Park Transport'n	Oct. 31	2d Wednesday in Dec.	20 days	Camden, N. J.	Guarantee Trust & S. D. Co. of Phila.	Guarantee Tr. & S. D. Co. of Phila.

37	Farmington Street Ry	Oct.	19	1st Wednesday in Nov.	No provision	Hartford, Ct	None	None.
38	Fed. St. & Pleas. Vy. Pas. Ry.	Jan.	31	2d Tuesday in January.	Jan. & July 15 to 22	Phila. Co.'s Office, Pittsburgh, Pa.	Mercantile Trust Co., 413 Wood St., Pittsburgh, Pa.	R. F. Ramsey, Sec., 309 Water St., Pittsburgh, Pa.
39	Fitchb. & Leominster St. Ry.	Sept.	30	1st Tues. after October 15	Do not close	Fitchburg, Mass.	R. N. Wallis, Treas., Fitchburg, Mass.	R. N. Wallis, Treas., Fitchburg, Mass.
40	Fort Meade St. Ry.	Dec.	31	2d Tuesday in January.	Do not close	Fort Meade, Fla.	H. L. Rockner, Sec., Ft. Meade, Fla.	None.
41	Fort Smith Trac., Lt. & Pr. Co.	Dec.	31	2d Monday in January				
42	42d St. & Gr. St. Fy. RR	June	30	1st Tuesday in October	10 days	New York, N. Y.		Ralph L. Anderton, Jr., N. Y.
43	42d St., M. & St. N. Av. Ry.	June	30	3d Thursday in January	14 days	118 & 120 E. 42d St., N.Y.	Morton Trust Co., New York, N. Y.	Thomas A. Maher, 118 & 120 E. 42d St., New York, N. Y.
44	Fram., So. & Marlbo. St. Ry.	Sept.	30	1st Thursday in Nov				
45	Fran. & Sout. Phil. C. Pas. Ry.	Dec.	31	2d Monday in January	15 days	Philadelphia, Pa	Guarantee Trust & Safe Deposit Co., Phila., Pa.	R. C. Brewster, Treas., Phila., Pa.
46	Fryeburg Horse RR.	June	30	1st Tuesday in June	No fixed time	Fryeburg, Me	None	
47	Fulton Street RR	June	30	1st Tuesday in October	10 days	621 B'way, New York		R. L. Anderton, Jr., 621 B'way, New York, N. Y.
48	Geary St. Park & Ocean RR.	Dec.	31	1st Wed. following 2d Tuesday of April.	Ab't 10 days	Co.'s Off., 49 2d St., San Francisco, Cal.	None. Secretary transfers	Geo. B. Willcutt, Sec., 49 Second St., San Francisco, Cal.
49	Geneva, W., S. F. & Cay. L. Trac	June	30	2d Wednesday in March		Seneca Falls, N. Y.		
50	Georget. & Tenallytown Ry.	Dec.	31					3 Maryland St., Washington, D. C.
51	Germantown Passenger Ry.	June	30	2d Monday in June		Guar. Tr. & Safe. D. Co.'s Off., Phila., Pa.	Land Title & Trust Co., Phila., Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
52	Girard Ave. Pass. Ry. Co.	June	30	2d Monday in January	30 days	820 Dauphin St., Philadelphia, Pa.	None	Chas. O. Kruger, Treas.
53	Gl. Fa., Sa. H. & Ft. Ed. St. RR.	June	30	3d Wednesday in July	10 days	Co.'s Office	F. F. Pruyn, Sec., Glens Falls, N. Y.	F. F. Pruyn, Sec., Glens Falls, N. Y.
54	Globe St. Ry.	Sept.	30	3d Tuesday in November.	Do not close	Fall River, Mass.	None	Company's Office, Fall River, Mass.
55	Grand Junction St. RR.	Dec.	31	January 12				Grand Junction, Col.
56	Great Falls Street Ry.	Dec.	31					G. L. Nelson, Sec.
57	Green & Cts. St. Phil Pas. Ry.	Dec.	31	2d Monday in January	Do not close	523 Chestnut St., Phila.	Stock not registered	Co.'s Off., 523 Chestnut St., Phil., Pa.
58	Green. & Turner's Falls St. Ry.	Sept.	30	2d Monday in October	7 days	Greenfield, Mass.	F. E. Pierce, Clerk, Greenfield, Mass.	F. E. Pierce, Clerk., Greenfield. Mass.
59	Hagerstown Ry	Dec.	31	3d Friday in January		Hagerstown, Md.		Hagerstown, Md.
60	Halifax Elec. Tram. Co., Ltd.	Dec.	31	2d Monday in February	8 days	Halifax, N. S.	Eastern Tr. Co., Halifax, N. S.	B. F. Pearson, Sec., Halifax, N. S.
61	Hamburg Ry	Dec.	31	2d Wednesday in March	10 days	Buffalo, N. Y	D. W. Allen, Sec., Buffalo, N. Y	Buffalo, N. Y.
62	Hamilton, Grims. & B. E. Ry.	Dec.	31	4th Monday in January	10 days	Company's Office	A. J. Nelles, Sec., Hamilton, Ont.	A. J. Nelles, Sec., Hamilton, Ont.
63	Ham., Whit. & E. Chic. El. Ry.	Mar.	31	1st Thursday in May	1 day	Hammond, Ind.	O. S. Gaither, Sec., Chicago, Ill.	O. S. Gaither, Sec., Chicago, Ill.
64	Harrisb. & Mechanics' El. Ry.	Dec.	31	2d Monday in January	No provision	Harrisburg, Pa.	None	None.
65	Harrisburg City Pass. Ry.	June	30	1st Monday in May.	June 30 & Dec. 31	Harrisburg, Pa.	None	None.
66	Harrisburg Traction Co.	June	30	3d Tuesday in July	30 days	Harrisburg, Pa.	W. J. Calder, Harrisburg, Pa.	W. J. Calder, Harrisburg, Pa.
67	Hart., Man. & Rock Tramway	Dec.	31	January	No date	Hartford, Ct.		Stock transf. by Sec. of Co.
68	Hartford St. Ry.	Dec.	31	January	As ordered by Directors	Hartford, Ct.	None	Officers of the Company.
69	Haverhill & Amesbury St. Ry.	Sept.	30	1st Monday in October	Do not close	Merrimac, Mass.	None	Geo. A. Butman, Tr., Malden, Mass.
70	Helena Power and Light Co.	Dec.	31	3d Tuesday in January		Helena, Mont		
71	Herk., Mo., Il. & Frank. El. Ry.	June	30	1st Tuesday in February.	10 days	Mohawk, N. Y.	President's Office, Fonda, N. Y.	President's Office, Fonda, N. Y.
72	Heston., Man. & Fa. Pas. RR.	June	30	2d Monday in January	10 days	Philadelphia, Pa.	Gua. Trust & Safe Deposit Co., Phila.	D. C. Golden, Treas., Phila., Pa.
73	Hill Crest Ave. Pass. Ry. Co.	June	30	2d Monday in January	30 days	820 Dauphin St., Philadelphia, Pa.	None	Chas. O. Kruger, Treas.
74	Holmes. Tac. & Frank. El. Ry.	June	30	2d Monday in January		R. E. Title, Ins. & Tr. Co., Phila., Pa.	R. E. Title, Ins. & Tr. Co., 523 Chestnut St., Philadelphia, Pa.	F. F. Bell, Treas., 1414 So. Penn. Square, Philadelphia, Pa.
75	Holyoke St. Ry.	Sept.	30	January 15	5 days	Holyoke, Mass.	Co.'s Office, Treas., Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.
76	Home Ave. RR	Dec.	31	2d Monday in January	No date set	Dayton, O.	None	None.
77	Hornellsville Electric Ry.	June	30	1st Saturday in July		Hornellsville, N. Y.		
78	Hot Springs Street RR.	May	31	1st Monday in February	No provision in by-laws	Company's Office, Hot Springs, Ark.		
79	Huntington RR. Co	June	30	2d Wednesday in July	No date fixed	Huntington, N. Y.	None	Secretary of Co., Huntington, N. Y.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Hunt. St. Conn. Pass. Ry. Co.	June 30	2d Monday in January...	No provision	1006 L'd Ti. Bldg., Phila.	None	Secretary of Co., Philadelphia, Pa.
2	International Traction Co...	June 30	1st Monday in April	20 days	60 Grand St., Jersey City	None appointed	Corporation Trust Co. of N. J., 60 Grand St., Jersey City, N. J.
3	Interstate Consol. St. Ry....	Sept. 30	4th Wednesday in Jan ...	3 days	Providence, R. I.	Union Trust Co., Providence, R. I...	Union Trust Co., Providence, R. I.
4	Interstate Tract. Co. (Minn.).	Dec. 31	May..		Duluth, Minn.		
5	Irondequoit Park RR. Co....	June 30	2d Tuesday in January...		267 State St., Rochester, N. Y		
6	Ithaca St. Ry.	June 30	2d Monday in June.		Ithaca, N. Y.		
7	Jacksonville St. RR.	June 30	Mon. aft. 4th Mon. in Nov.		Jacksonville, Fla.	None	R. B. Smith, 12 W. 23d St., N. Y.
8	Jamestown St. Ry.	June 30	2d Tuesday in October....	No provision	Jamestown, N. Y.	Geo. E. Maltby, Supt., Jamesto'n, N. Y.	Geo. E. Maltby, Supt., Jamest'n, N. Y.
9	Jersey City & Bergen RR....	Dec. 31	2d Monday in April	Irregularly			
10	Johnstown Passenger Ry....	Dec. 31	2d Monday in January ...	No provision	Johnstown, Pa.	No provision	None.
11	Kankakee Electric Ry.....	Day of annual meeting	2d Tuesday in Feb.....		Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.....	W. C. Schneider, Kankakee, Ill.
12	Kansas City Elevated Ry....	May 31	2d Tuesday in May.....	No provision in by-laws	Kansas City, Kan	None	Stock transferred by Sec., Kansas City, Kan.
13	Kessler St., Conn. Pass. Ry..	June 30	2d Monday in January...	No provision	1006 L'd Ti. Bldg., Phila.	None	Secretary of Co., Philadelphia, Pa.
14	Kings County Elevated RR..	June 30	1st Wednesday in July...		Brooklyn, N. Y.		
15	Kingston City RR.	June 30	2d Wednesday in Oct....	Do not close	Rondout, N. Y.	None. Secretary registers	None. Secretary transfers.
16	Knoxville Traction Co.	April 1	April 12.	March 15	Knoxville, Tenn.	Baltimore Tr. & Guarantee Co.	Baltimore Tr. & Guarantee Co.
17	Lackawanna St. Pass. Ry...	Dec. 31	1st Tuesday in February .	No provision	Scranton, Pa.	Stock is not registered	Co.'s Office, Scranton, Pa.
18	Laconia Street Ry.	Dec. 31	3d Monday in January ...	No provision	Laconia, N. H.	Chas. T. Foster, Tr., Leominster, Mass.	None.
19	La Crosse City Ry...	Dec. 31	2d Thursday in January..	No provision	La Crosse, Wis.	None	None. Secretary transfers.
20	La Fayette St. Ry.						Real Estate Trust Co., Phila., Pa.
21	Lake Cities Electric Ry.....	Dec. 31	In May.	30 days	Michigan City, Ind.	Metropolitan Tr. Co., New York, N. Y.	Officers of the Co.
22	Lake Street Elevated RR....	Dec. 31	2d Tuesday in January...	20 days	Chicago, Ill.	Amer. Trust & Sav. Bk., Chicago, Ill.	Company, Chicago, Ill.
23	Lehigh Ave. Ry.	June 30	2d Monday in January ...	10 days	Co.'s Off., 9th & Dauphin Sts., Phila., Pa.	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.	D. C. Golden, Treas., 9th and Dauphin Sts., Philadelphia, Pa.
24	Lehigh Traction Co.	Dec. 31	2d Monday in January ...	60 days	Hazleton, Pa.	N. C. Yost, Treas., Hazleton, Pa.	E. S. Doud, Sec., Hazleton, Pa.
25	Lewistown & Reidsv. El. Ry.	June 30	1st Wednesday in April..		Lewistown, Pa.	Wm. Irwin, Lewistown, Pa.	Same.
26	Lexington & Boston St. Ry.	Sept. 30	Last Thursday in October.	Do not close	53 Tremont St., Boston, Mass.	Treas. of Co., Boston, Mass.	Treas. of Co., Boston, Mass.
27	Lincoln Traction Co.	Dec. 31	3d Tuesday in November.	10 days	Lincoln, Neb.	New York Office	Co.'s Office, 32 Liberty St., N. Y.
28	London St. Ry.	Dec. 31	2d Wednesday in Jan....	Dec. 31	London, Ont.	Tor. Gen. Trusts Co., Toronto, Ont..	Tor. Gen. Trusts Co., Toronto, Ont.
29	Lorain & Cleveland Ry.....	Dec. 31	2d Tuesday in January...	10 days	Gen. Off., Cleveland, O.	Dime Sav. & Bkg. Co., Cleveland, O.	Cleveland, O.
30	Lorain Street Ry.	Dec. 31	2d Tuesday in March.....	Books close	Co.'s Office, Lorain, O..	None. Sec. of Co. registers.	None. Sec. transfers.
31	Los Angeles Traction Co....	Aug. 31	February	No provision	Jacksonville, Ill.	Marcus Hook, Jacksonville, Ill.	Marcus Hook, Jacksonville, Ill.
32	Louisville Ry (The).....	Dec. 31	3d Wednesday in Feb....	7 days	Co.'s Off., Jefferson & 12th Sts., Louisv., Ky.	Fidelity Trust & Safety Vault Co., 210 5th St., Louisville, Ky.	Louisville Trust Co., 5th and Market Sts., Louisville, Ky.
33	Lowell & Suburban Street Ry.	Sept. 30	4th Thursday in Oct.....	No provision	Co.'s Office, Lowell, Mass.	None	None.
34	Lowell, Lawr. & Hav. St. Ry.	Sept. 30	4th Thursday in October.	No provision	Boston, Mass.	None	None.
35	Lynn & Boston RR.	Sept. 30	3th Thursday in October.	7 to 10 days	Lynn, Mass.	None	Chas. Williams, Treas., Lynn, Mass.
36	Macon Consolidated St. RR.	Dec. 31	Feb. No special date....	Do not close	Place fixed by directors	None	Treas., 53 State St., Boston, Mass.
37	Mahoning Valley Ry.....	Dec. 31	3d Monday in January.	Not to exceed 5 days	Co.'s Off., Youngst'n, O.	Cleveland Trust Co., Cleveland, O...	John E. McVey, Sec., Youngstown, O.
38	Manchester St. Ry.....	June 30	1st Saturday in Sept.	Do not close	Manchester, N. H.	None	Treas. of the Co., 53 State St., Boston, Mass.

39	Manhattan Ry	June 30	2d Wednesday in Nov.	30 days	195 B'way, New York	Mercantile Trust Co., New York	Co.'s Office, New York, N. Y.
40	Man., Filer C'y & E. Lake Ry.	Dec. 31	3d Tuesday in January	Do not close	Manistee, Mich		G. W. Swigert, Sec., Manistee, Mich.
41	Marietta Electric Co	Dec. 31	4th Tuesday in January	20 days	Marietta, O		
42	Marinette Gas, El. L. & St. Ry.	April 30	May 25	Do not close	Marinette, Wis	G. W. Hanley, Sec., Marinette, Wis.	G. W. Hanley, Sec., Marinette, Wis.
43	Marion Street Ry	April 1	Last Monday in April.				Marion, O.
44	Market St. (San Francis.) Ry.	Dec. 31	1st Th. after 2d Tu. in April	Ab't 10 days	49 Second St., San Francisco, Cal.	None	Geo. B. Willcutt, Sec., 49 Second St., San Francisco, Cal.
45	Marlborough Street Ry	Sept. 30	January 1	Do not close	Marlborough, Mass.	None	Treas. Office, Boston, Mass.
46	Marshallto'n Li., Pow. & Ry.	Dec. 31	2d Tuesday in July	No provision	Marshalltown, Ia	None	Independence, Ia.
47	Menominee E. L., Ry. & P. Co.	April 30	1st Wednesday in June	2 days	Menominee, Mich		Edward Daniell, Sec., Menominee, Mich.
48	Meriden Electric RR	June 30	2d Tuesday in September	Do not close	Meriden, Ct	None	Treas. of Co., New Haven, Ct.
49	Merrill Ry. & Lighting Co	Dec. 31	2d Tuesday in January		Merrill, Wis		
50	Metropoli. St. Ry. (Kan. City)	May 31	3d Tuesday in May	30 days	Kansas City, Mo	None	Sec. of the Co., Kansas City, Mo.
51	Metropol. St. (New York) Ry.	June 30	1st Monday in Dec	10 days	621 Broadway, N. Y.	Guarantee Trust Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
52	Metropol. (Wash., D. C.) RR.	June 30	2d Wednesday in July	Close May 20, Open June 1	Co.'s Of., 14th & E. Capital Sts., Wash'ton, D. C.	Wm. J. Wilson, Treas., Co.'s Office	2411 P St., North, Washington, D. C.
53	Met. West Side Elev. Ry. (The)	Feb. 28	January 4	2 weeks. Not fixed in by-laws	Chicago, Ill	Northern Trust Co., Rookery Bldg., Chicago, Ill.; Gua. Tr. Co., N. Y.	G. Higginson, Jr., Royal Ins. Bldg., Chicago, Ill.; Cent. Tr. Co., N. Y.
54	Miami Valley Ry	Dec. 31	2d Tuesday in January		Piqua, O		L. M. Flesh, Sec., Piqua, O.
55	Middletown-Goshen Elec. Ry.	June 30	4th Wednesday in Oct	10 days	Middletown, N. Y.	H. B. Royce, Sec., Middletown, N. Y.	Middletown, N. Y.
56	Middletown Street Ry (Ct.)	June 30	July		Treasurer's Office, Middlet'wn, Conn.	J. K. Guy, Middletown, Ct	J. K. Guy, Middletown, Ct.
57	Milford, Holliston & Framingham St. Ry. Co.	Sept. 30	October	Fixed by Direct'rs	Milford, Mass	Treasurer of Company	Treasurer of Company.
58	Military Post Street Ry	July	July		Burlington, Vt	J. J. Flynn, Treas., Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.
59	Millvale Passenger Ry	July 1	June	No fix'd time	Co.'s Of., Pittsburgh, Pa.	None	P. W. Siebert, Pittsburgh, Pa.
60	Milw. Elec. Ry. & Li. Co. (The)	Dec. 31	3d Monday in February	May be closed at least 10 days	Milwaukee, Wis	Central Trust Co., 54 Wall St., N. Y.	Robert Randall, 30 Broad St., N. Y.
61	Milw. Light, Heat & Trac. Co.	Dec. 31	3d Monday in February	May be closed at least 10 days	Milwaukee, Wis		Robert Randall, 30 Broad St., N. Y.
62	Monongahela Incl. Plane Pass.	Dec. 31	2d Monday in January		Offices of Company	None	None.
63	Montgomery County Pass. Ry.	Dec. 31	January		Norristown, Pa	Schuylkill Vy. Tr. Co., Norrist'n, Pa.	Schuylkill Vy. Tr. Co., Norrist'n, Pa.
64	Montreal Park & Island Ry.	June 30			Montreal, Que		Gen. Office, Montreal, Que.
65	Montreal Street Ry	Sept. 30	1st Wednesday in Nov	15 days	Montreal, Que		Montreal, Que.
66	Mt. Holly Street Ry.	Oct. 31	1st Friday in November	No provision	Mt. Holly, N. J	None	None. C. H. Polhemus, Sec., transf.
67	Mt. Oliver Incline Plane Ry.	June 30	1st Tuesday in May				
68	Muscatine Electric Ry	June 30	2d Tuesday in July		Muscatine, Ia		
69	Nanticoke St. Ry		2 d Monday in January		Nashua, N. H		
70	Nashua St. Ry	June 30	2d Monday in October		Co.'s Of., Nashua, N. H.	None	None. Treas. of the Co., transfers.
71	Nassau Electric RR	June 30	2d Tuesday in April		Office of the Co	Hamilton Trust Co., 189 Montague St., Brooklyn, N. Y.	None.
72	Natick & Cochituate St. Ry.	Sept. 30	2d Monday in May	10 days	Natick, Mass	S. W. Holmes, Natick, Mass	S. W. Holmes, Natick, Mass.
73	Negau. & Ishp. St. Ry. & El. Co.	Mar. 31	3d Monday in April	Do not close	Negaunee, Mich	A. B. Miner, Ishpeming, Mich	A. B. Miner, Ishpeming, Mich.
74	Neversink Mountain RR	June 30	Last Tuesday in June				
75	Newark Passenger Ry	Dec. 31	3d Tuesday in January	15 days	Jersey City, N. J	New Jersey Title, Guarantee & Trust Co., Jersey City, N. J.	1 Exchange Pl., Jersey City, N. J.
76	Newark Plank Road Co	Dec. 31					
77	Newburg Electric Ry	June 30	2d Wednesday in March	No sp'd time	244 B'way, Newb'h, N. Y.		Hamilton Tr. Co., Brooklyn, N. Y.
78	New Castle Traction Co	June 30	2d Tuesday in January		New Castle, Pa	Union Trust Co., Pittsburgh, Pa.	E. E. Hamilton, Sec., New Castle, Pa.
79	New England Street Ry	Oct. 31	1st Wednesday in Nov	20 days	Company's Office, Jersey City, N. J.	Corporation Tr. Co., Jersey City, N. J.	Union Tr. Co., New Haven, Ct.
80	New London St. Ry	June 30	4th Wednesday in July	Do not close	New London, Ct	International Tr. Co., Boston, Mass.	Treas. Office, Boston, Mass.
81	New Orleans & Carroll. RR.	Dec. 31	2d Monday in January	10 days	Co.'s Off., Annex, Liv. & Lon. & Globe Bldg., New Orleans, La.	Secretary of Company	Secretary of Company.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	New Orleans City RR.	Dec. 31	1st Monday in February	10 days	New Orleans, La.	U. S. Tr. & Safe Dep. Bk., New Orleans, La.; Fid. Tr. & Safety Vault Co., Louisville, Ky.	Co.'s Offices, New Orleans, La., and Fidelity Tr. & Safety Vault Co., Louisville, Ky.
2	New Paltz & Poughkeepsie Tr.	June 30	1st Monday in January		New Paltz, N. Y.		
3	Newport News & Old Pt. Ry. and Electric Co.	Oct. 31	1st Tuesday in Dec.		Hampton, Va.	Maryland Trust Co., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.
4	Newport & Fall River St. Ry.	June 30	3d Monday in July	7 days	Determined by direct's.	None	Treas. Off., Boston, Mass.
5	Newton & Boston Street Ry.	Sept. 30	3d Saturday in October	5 days	Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.
6	Newton Street Ry.	Sept. 30	3d Tuesday in October.	A few days. Sometimes 1 wk. or 10 days	53 Tremont St., Boston, Mass.	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as registrar	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as transfer agt.
7	Newtonv. & Watert'n St. Ry.	Sept. 30	October	5 days	Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.
8	New York & Harlem RR.	June 30	3d Tuesday in May	20 days	Grand Cen. Sta., N. Y.	Union Trust Co., New York, N. Y.	Grand Cent. Sta., New York, N. Y.
9	New York & No. Shore RR.	June 30	4th Thursday in July		Long Island City, N. Y.		
10	New York & Queens Co. Ry.	June 30	3d Thursday in July		Long Island City, N. Y.		
11	Niag. Falls, Pk. & Riv'r Ry. Co.	June 30	1st Tuesday in February		Co.'s Off., Toronto, Ont.	None	None.
12	Niag. Falls & Sus. Bdge. Ry.	June 30	1st Thursday in November	10 days	Co.'s Of., Niag. F'ls, N. Y.	None	Fidelity Tr. & G'ty Co., Buffalo, N. Y.
13	Niag. Falls, Whirlpool & Northern Ry. Co.	June 30	1st Tuesday in March		Co.'s Office, Niagara Falls, N. Y.	None	None.
14	Niagara Gorge RR.	June 30	1st Saturday in October		Niagara Falls, N. Y.		
15	Ninth Ave. RR	June 30	3d Wednesday in January	11 days	1 Madison Ave., N. Y.	None	Treas. of Co., New York, N. Y.
16	Norf'k Ry. & Light Co. (The)	Dec. 31	1st Tuesday in February	No spec. time	Gen. Office, Norfolk, Va.	International Tr. Co. of Md., Baltimore, Md.	International Tr. Co. of Md., Baltimore, Md.
17	Norristown Passenger Ry.	Dec. 31	2d Monday in January		Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.
18	Northamp. & Amh't St. Ry.		2d Tuesday in October		Northampton, Mass.		
19	Northampton Street Ry.	Sept. 30	2d Tuesday in October	No provision	Northampton, Mass.	None	None.
20	North Chicago City Ry.	Dec. 31	2d Tuesday in January		444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
21	North Chicago Street RR.	Dec. 31	2d Tuesday in January	10 days	444 No. Clark St., Chicago, Ill.	First Nat. Bank, Chicago, Ill.	F. E. Smith, Sec., 444 No. Clark St., Chicago, Ill.
22	North End St. Ry. Co., Worcester, Mass.	Sept. 30	1st Wednesday		Worcester, Mass.	The Company	The Company.
23	North Jersey Street Ry.	Dec. 31	4th Monday in March	30 days	29 Exchange Place, Jersey City, N. J.	N. J. Title, Guarantee & Trust Co., Jersey City, N. J.	Treas. of Co., 29 Exchange Place, Jersey City, N. J.
24	North Woburn St. RR.	Sept. 30	2d Tuesday in November.	No time specified	35 Congress St., Boston, Mass.	D. H. Sweetser, Treas., Lynn, Mass.	D. H. Sweetser, Treas., Lynn, Mass.
25	Northern Ohio Traction Co.	Dec. 31	3d Saturday in January	Fixed by Directr's	Akron, O.	Western Reserve Trust Co., Cleveland, O.	The Dime Savings and Banking Co., Cleveland, O.
26	Northern Pass. Ry. Co.	June 30	2d Monday in January	30 days	820 Dauphin Street, Phila., Pa.	None	Chas. O. Kruger, Treas.
27	Norwalk Tramway Co.	June 30	1st Wednesday in Nov.	No provision	South Norwalk, Ct.	No provision	No provision.
28	Norwich St. Ry.	June 30	Last Wednesday in July	Do not close	Norwich, Ct.	Am. Loan & Trust Co., Boston, Mass.	Treas. Office, 53 State St., Boston, Mass.
29	Oakland RR.	Dec. 31	1st Monday in March		San Francisco, Cal.	None	None.
30	Oakwood St. Ry.	June 1	1st Monday in January	15 days	Dayton, O.	None	None.
31	Ocean Electric Ry.	June 30	1st Monday in May	Option of directors	128 Broadway, New York, N. Y.	None	Secretary of the Company.

32	Ogdensburg Street Ry	June 30	3d Tuesday in October	No provision	Ogdensburg, N. Y.	W. W. Cooley, Sec., Easton, Pa.	None.
33	Ohio Central Traction Co.	June 30	July	5 days		Sam'l C. Morehouse, Treasurer, New Haven, Ct.	42 Church St., New Haven, Ct.
34	Old Colony St. Ry.	Sept. 30	4th Tuesday in October	No provision. Usually about a week	Boston, Mass.	State St. Trust Co., 53 State St., Boston, Mass.	J. H. Goodspeed, Treas., 14 Kilby St., Boston, Mass.
35	Olean, Rock C'y & Bradf'd RR.	June 30	2d Monday in January		Bradford, Pa.		
36	Olean Street Ry.	June 30	September	No provision	Olean, N. Y.		
37	Omaha St. Ry.	Nov. 30	1st Wed. after January 1.	20 days	Omaha, Neb.	D. H. Goodrich, Sec., Omaha, Neb.	D. H. Goodrich, Sec., Omaha, Neb.
38	Oneida Ry.	June 30	2d Tuesday in October	10 days	Oneida, N. Y.	None	None.
39	Oshawa Ry.	Dec. 31	1st Monday in March	No provision	Deseronto, Ont.	None. Sec. acts	Deseronto, Ont.
40	Ossining Electric Ry.	June 30	1st Tuesday in April	Do not close	Sing Sing, N. Y.		None.
41	Oswego Traction Co.	June 30	June 14		Oswego, N. Y.	G. E. Crook, New York, N. Y.	
42	Ottawa Electric Ry.	Dec. 31	Last Monday in January.	One week	337 Albert St., Ottawa, Can	None	None.
43	Parkersburg Gas, Elec. Light & Street Ry. Co.	Dec. 31	4th Thursday in January.	Do not close	Parkersburg, W. Va.		None.
44	Patterson Heights Street Ry.	Dec. 31	3d Monday in January	15 days	Beaver Falls, Pa.	None	None.
45	Pawcatuck Valley Street Ry.	June 30	1st Monday in November.				
46	Peekskill L. & RR.	June 30					
47	Pelham Park RR.	June 30	1st Wednesday in June		66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.
48	Penn Yan, Keuka Park & Branchport RR.	June 30	1st Monday in May			Secretary	
49	People's Electric Ry	Oct. 28	October 28	10 days	Sandusky, O.	R. B. Fisher, Sec., Sandusky, O.	R. B. Fisher, Sandusky, O.
50	People's Passenger Ry.	June 30	2d Tuesday in January	30 days	8th & Dauphin Sts., Philadelphia, Pa.	Real Estate Title Ins. & Trust Co., Philadelphia, Pa.	Chas. O. Kruger, Treas.
51	People's (Dayton) Ry.	Dec. 31	October		Dayton, O.		
52	People's St. Ry. (Centrev., Ia.)		1st Monday in July		Centreville, Ia.		
53	People's Traction Co. of Phila.	June 30	3d Tuesday in October	30 days	820 Dauphin Street, Phila., Pa.	Penn. Co. for Insurance on Lives and Granting Annuities	Chas. O. Kruger, Treas.
54	Peterb'gh & Ashburnham Street Ry. (Ltd.).	June 30			Peterborough, Ont.		
55	Philadelphia & Darby Ry.	Dec. 31	2d Monday in January.	Do not close. Stock transferred within 60 days of meeting not votable	Co.'s Off., 202 Walnut St., Phila., Pa.	Not registered	None. Transfers made at Co.'s Off.
56	Phila. & Gray's F'y Pass. Ry.	Dec. 31	3d Tuesday in January	Do not close	523 Chestnut St., Phila.	Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
57	Philadel., Cheltenham & Jenkintown P. Ry. Co.	June 30	2d Monday in January	30 days	820 Dauphin St., Philadelphia, Pa.	None	Chas. O. Kruger, Treas.
58	Philadelphia City Pass. Ry.	Dec. 31	2d Monday in January.	Do not close. Stock transferred within 60 days of meeting not votable	Co.'s Office, 202 Walnut St., Phila., Pa.	Phila. Trust, Safe Deposit & Ins. Co., 413 Chestnut St., Phila., Pa.	None. Transfers made at Co.'s Off., 202 Walnut St., Phila., Pa.
59	Philadelphia Traction Co.	June 30	Last Tuesday in Sept	No specified time	1006 Land Title Bldg., Philadelphia, Pa.	Land Title & Trust Co., Phila., Pa.	Treas. Office, Philadelphia, Pa.
60	Pittsburgh & Birm. Pass. Ry.	June 30	2d Tuesday in October				
61	Pittsburgh & Birm. Trac. Ry.	June 30	2d Tuesday in August				
62	Pittsburgh Incline Plane Co.	June 30	June 1	May 15	Pittsburgh, Pa.	Safe Dep. & Tr. Co. of Pittsburgh, Pa.	Safe Deposit and Trust Co. of Pittsburgh, Pa.
63	Pittsburgh Traction Co.	June 30	3d Tuesday in November.			Stock owned, except 400 shares, by Consolidated Traction Co.	
64	Pittsfield Electric Street Ry.	Sept. 30	3d Wednesday in Oct.	1 day	Pittsfield, Mass.	None	None.
65	Plattsburgh Traction Co.	June 30	3d Tuesday in Nov.		Plattsburgh, N. Y.		
66	Plymouth & Kingston St. RR.	Sept. 30	2d Wednesday in Oct.	No provision	Plymouth, Mass.	None	Transfers made by Treasurer.
67	Plymouth St. Ry.		2d Monday in January			Plymouth, Mass.	
68	Port Chester St. Ry.	June 30	2d Tuesday in Sept.	10 days	Port Chester, N. Y.	D. J. Pearsall, Sec. & Treas.	
69	Port Jervis Elec. St. Ry.	Dec. 31	Last Thursday in Dec.		Port Jervis, N. Y.		

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Portland RR. (Me.)	June 30	3d Wednesday in August				Portland, Me.
2	Port. & Yarmouth Elec. Ry.		3d Wednesday in June	No provision	Cl'k's Off., Portland, Me.	Treas. of Co. registers stock	Treas. of Co. transfers.
3	Portland Ry.	Dec. 31	1st Monday in June	5 days	Portland, Ore.		100 First St., Portland, Ore.
4	Pottstown Passenger Ry.	Dec. 31	2d Monday in January	60 days	Co.'s Office, Pottstown, Pa.	None	S. H. Fridy, Sec. & Treas., Pottstown, Pa.
5	Pottsville Union Trac. Co.	Dec. 31	2d Monday in January	Do not close	Pottsville, Pa.	Real Est. Tr. Co. of Phila., Phila., Pa.	Co.'s Office at Pottsville, Pa.
6	Poughk'p.C. & Wap. Falls El.	June 30	2d Monday in January		Poughkeepsie, N. Y.		
7	Presidio & Ferries RR	Dec. 31	4th Friday in January	10 days	1111 Union St., San Francisco, Cal.	Stock not registered	None.
8	Providence & Taunt. St. Ry.	Sept. 30	1st Wednesday in Nov.		Rehoboth, Mass.	None	Treas. Off., 53 State St., Boston, Mass.
9	Providence Cable Tramway	June 30	1st Wednesday in May				
10	Quincy H. Ry. & Carry'g Co.	Aug. 1	October		Quincy, Ill.	None	None.
11	Reading & Southwest. St. Ry.	June 30	2d Monday in January				
12	Reading & Temple Elec. Ry.	Dec. 31	2d Monday in January	No provision	536 Court St., Read'g, Pa.	None	Frank S. Livingood, Reading, Pa.
13	Reading & Womel. Elec. Ry.	Dec. 31	2d Monday in January	Books close	N. 5th St., Reading, Pa.	None	None. Stock owned by United Traction Co.
14	Reading City Passenger Ry.	June 30	2d Tuesday in January				
15	Reading Traction Co.	Dec. 31	3d Wednesday in January	Dec. 24 & June 10	12 So. 5th St., Reading, Pa.	Real Estate Tr. Co., Phila., Pa.	Treas. of the Co., Reading, Pa.
16	Redlands Street Ry.	Dec. 31	1st Tuesday in January	No provision	18 West State St., Redlands, Cal.	None	Sec., Redlands, Cal.
17	Richmond Traction Co.	Sept. 30	Tuesday after 1st Monday in November	4 days	Richmond, Va.	Everett Waddey, Sec., Richmond, Va.	Everett Waddey, Sec., Richmond, Va.
18	Ridge Av. Conn't'g Pass. Ry.	June 30	2d Monday in January	No provision	1006 Land Title Bldg., Philadelphia, Pa.	None	Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
19	Roch'ter & Irondequoit RR.	June 30	1st Monday in November		Rochester, N. Y.		
20	Rochester Electric Ry.	June 30	2d Tuesday in June		267 State St., Rochester, N. Y.	Rochester Safe Deposit & Trust Co., Rochester, N. Y.	
21	Rochester Ry.	June 30	1st Tuesday after 3d Monday in January.	2 weeks	267 State St., Rochester, N. Y.	Mercantile Tr. Co., New York	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
22	Rockford Ry., Lt. & P. Co.	Dec. 31	2d Tuesday in January		Rockford, Ill.		
23	Roxborough, Chestnut Hill & Norristown Ry.	Dec. 31	2d Monday in January	No provision	Co.'s Office, Roxborough, Phila., Pa.	R. E. Title Ins. & Trust Co., 523 Chestnut St., Philadelphia, Pa.	None. Sec. of the Company.
24	Rutland Street Ry. Co.	June 30	3d Wednesday in July	No provision	Rutland.	None	None.
25	Sacramento El. G. & Ry. Co.	Jan. 31	1st Tuesday in March	No fix'd time	San Francisco, Cal.	None	Secretary of Company.
26	St. Charles Street RR.	Dec. 31	2d Monday in January	10 days	Co.'s Of., N. Orleans, La.	None	None. Sec., Carondelet and 8th Sts., New Orleans, La., transfers.
27	Saint Clair Incline Plane Co.	June 30	2d Tuesday in January	10 days	514 Smithfield St., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.
28	St. John Ry.	April 30	2d Tuesday in June	By order of directors		M. Neilson, Sec., St. John, N. B.	St. John, N. B.
29	St. Louis & E. St. L. Elec. Ry.	Dec. 1	2d Monday in January	Do not close	115 N. 3d St., St. Louis, Mo.	None	None.
30	St. Louis & Meramec R. RR.	Jan. 1	2d Monday in January	Do not close	St. Louis, Mo.	R. Lehmann, 216 Wainwright Bldg., St. Louis, Mo.	
31	St. Louis & Suburban Ry.	Dec. 31	2d Monday in January	Do not close	St. Louis, Mo.	R. Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo.	Robert Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo.
32	St. Louis Transit Co.	Dec. 31	2d Tuesday in March	30 days	St. Louis, Mo.	St. Louis Trust Co.	Company transfers.
33	Salem Electric Light & P. Co.	Dec. 31	1st Tuesday in January		Co.'s Off., Salem, O.	None	None.

34	Salem Light & Traction Co..	Dec.	31	1st Saturday after 1st Monday in Jan.....	Do not close	Portland, Ore.....	Secretary of the Company.....	Secretary of the Company.
35	Sand'y & Inter'b'n Elec. Ry.	Jan.	1	January 15.....	1 day	Cleveland, O.....	Dime Sav. & Bkg. Co., Cleveland, O.	Dime Sav. & Bkg. Co., Cleveland, O.
36	Sandusky, Milan & Norwalk Electric RR.....	June	1	June 20.....	Do not close	Sandusky, O.....	Sec. of the Co., Sandusky, O.....	Sec. of the Co., Sandusky, O.
37	Sandwich, Windsor & Amherstburg Ry.....	Mar.	1	3d Wednesday in March..	March 1	Windsor, Ont.....	J. M. Little, Sec., Windsor, Ont.....	J. M. Little, Sec., Windsor, Ont.
38	Santa Rosa City RR.....	June	30	April 3.....	.....	Santa Rosa, Cal.....	.....	None.
39	Saratoga Traction Co.....	June	30	2d Tuesday in April.....	10 days	Saratoga Springs, N. Y.	None.....	W. F. New, Sec., 100 B'dway, N. Y.
40	Sarnia St. Ry.....	July	15	4th Wednesday in August	15 days	Co.'s Office, Front St., Sarnia, Can..	None.....	None.
41	Sav.,Thund't & I.of Hope Ry.	Dec.	31	.....	.....	.....	.....	New York, N. Y.
42	Schenectady Ry..	Dec.	31	1st Tuesday in February..	.....	Co.'s Off., Schenectady, N. Y.....	None	None.
43	Schuylkill Riv. Pass'ger Ry..	Dec.	31	2d Monday in January...	Do not close	Philadelphia, Pa.....	Stock not registered.....	Co.'s Office, Philadelphia, Pa.
44	Schuylkill Traction Co.....	Sept.	30	2d Monday in January...	30 days	Girardville, Pa.....	Guarantee Tr. Co., Philadelphia, Pa.	John A. Johann, Sec., Phila., Pa.
45	Schuylkill Valley Trac'n Co.	Dec.	31	October.....	....	Norristown, Pa.....	Company registers.....	Co. transfers, Norristown, Pa.
46	Scrant'n & Carbon. Trac. Co.	June	30	1st Wednesday in Oct....	No time stated	Philadelphia, Pa.....	Union Trust Co., Philadelphia, Pa...	Secretary of the Company.
47	Scrant'n & Pittston Trac. Co.	Dec.	30	1st Monday in February..	No provision	Scranton, Pa.....	Stock is not registered	.....
48	Scranton Ry.....	Dec.	31	3d Tuesday in January, or within 60 days thereafter.....	No time specified	Scranton, Pa.	Provident Life & Trust Co. of Phila.	E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
49	Seattle Electric Co.....	Dec.	31	.....	.....	Seattle, Wash.....	Shawmut Nat. Bank, Boston, Mass..	Stone & Webster, Boston, Mass.
50	Second & Third Sts. Pass.Ry	June	30	2d Monday in January...	.....	.....	.....	.....
51	Second Ave. RR.....	Mar.	31	1st Monday in April.....	Ab't 2 weeks	New York, N. Y.....	State Trust Co., 100 B'way, N. Y....	Sec. of the Co., at the Co.'s Office.
52	Shamo. & Mt. Car. Elec. Ry.	Nov.	30	2d Monday in January...	.....	.....	.....	Shamokin, Pa.
53	Sheboygan Lt., Power & Ry.	June	30	2d Monday in July.....	No provision	Co.'s Of.,Sheb'gan,Wis.	Secretary of Company acts.....	Secretary of Company acts.
54	Shelburne Falls & Col. St.Ry.	Sept.	30	3d Monday in September.	.....	Shelburne Falls, Mass..	.....	F. E. Merrick, Treas., Shelburne Falls, Mass.
55	Shelton Street Ry.....	June	30	June	Do not close	Derby, Ct.....	None.....	None.
56	Sixth Ave. RR. (N. Y. City).	June	30	2d Tuesday in February..	.....	New York, N. Y.....	.....	.....
57	Seventeenth & Nineteenth Sts. Pass. Ry...	June	30	2d Monday in January...	No provision	Philadelphia, Pa.....	None.....	Sec. of Co., Philadelphia, Pa.
58	Somerville Horse RR.....	Sept.	30	2d Monday in January ...	One week	101 Milk St.,Boston, Mass.....	None.....	J. H. Studley, Jr., Treas., Boston, Mass.
59	South Chicago City Ry.....	Mar.	31	1st Tuesday in May.....	1 day	Chicago, Ill.....	O. S. Gaither, Sec., Chicago, Ill....	O. S. Gaither, Sec., Chicago, Ill.
60	Southb'ge & Sturb'ge St. Ry.	Sept.	30	2d Tuesday in October. ..	Do not close	Southbridge, Mass.....	F. L. Chapin, Tr's, Southbr'ge, Mass..	Treasurer of the Company.
61	South Orange & Maplewood St. Ry. Co.....	Dec.	31	1st Wednesday in April..	No provision	....	The Company.....	The Company transfers.
62	South Orange & Maplewood Traction Co....	.....		1st Wednesday in Nov...	.....	Co.'s Office, West Orange, N. J.....	The Company.....	The Company transfers.
63	South Shore & Bost. St. Ry.	Sept.	30	2d Monday in May.....	.....	Rockland, Mass..... .	.....	Rockland, Mass.
64	South Side Elev. RR	Dec.	31	Last Thursday in Jan....	5 days	47 Congress St., Chicago, Ill.....	Northern Tr. Co., Chicago, Ill.	None.
65	Southw. Chicago Rapid Transit Co.....	Dec.	31	1st Monday in April.....	.....	Chicago, Ill.....	....	.....
66	Southwest Missouri Elec. Ry.	Aug.	31	2d Wednesday in October	.....	.....	....	Carthage, Mo.
67	Spokane & Mont'se Mot. RR.	June	30	2d Tuesday in March	.....	Spokane, Wash.....	.....	.....
68	Springfield Consolidated Ry.	Jan.	1	2d Saturday in May.....	.....	Springfield, Ill.....	Columbia Tr. Co., Louisville, Ky...	Columbia Tr. Co., Louisville, Ky.
69	Springfield Elec. Ry. (Vt.)...	June	1	2d Tuesday in June.....	7 days	Springfield, Vt.....	None.....	Secretary of Co.
70	Springfield Ry.....	Dec.	31	3d Wednesday in Nov....	No provision	Phila., Pa., or Springfield, O.....	Land Title & Trust Co., Philadelphia, Pa.....	Solicitors' Loan & Trust Co., Philadelphia, Pa.
71	Springfield Trac. Co. (Mo.)..	June	30	1st Tuesday in May.....	.....	Springfield, Mo..... .	C. H. Smith, Sec.,Security Bldg., St. Louis, Mo.....	St. Louis, Mo.
72	Springfield St. Ry. (Mass.)..	Sept.	30	2d Wednesday in Jan....	No provision	Springfield, Mass.....	None.....	None.

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
1	Stamford Street RR.	June 30	2d Saturday in October...	Do not close	Stamford, Ct.	None	Treasurer of Co., New Haven, Ct.
2	Staten Island Electric RR.	June 30	2d Tuesday in December.	10 days	W. New Brighton, N.Y.	None	W. E. Findley, Sec., 80 B'way, N.Y.
3	Staten Island Midland RR.	June 30	2d Monday in January...	.....	Concord, Stat. Isl., N.Y.	.....	.....
4	Stillwater & Me'ville St. Ry.	June 30	2d Friday in July.....	No fix'd time	Mechanicville, N. Y....	Sec. of the Co., Mechanicville, N. Y.	.....
5	Stroudsburg Pass. Ry.....	Jan. 1	February 1.....	Do not close	Co.'s Of., Str'udsb'g, Pa.	None	None.
6	Suburban Rapid Tran. St. Ry.	June 30	2d Monday in January ...	Do not close	220 Fourth Ave., Pittsburgh, Pa...	The Company	Company transfers.
7	Suburban RR. (The).....	Nov. 30	3d Tuesday in December.	No provision	Chicago, Ill.....	Chicago Title & Tr. Co., Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.
8	Sutro RR. Co..... ...	June 30	Last Thursday in July...	Do not close	.....	None	Secretary, only at General Office of the Company.
9	Sutter St. Cable Ry	May 31	2d Monday in June.....	Do not close	San Francisco, Cal.....	None	Secretary, only at General Office of Company.
10	Syracuse and Suburban RR.	July.....		No provision	.....	.....	.....
11	Syracuse, Lakeside & B. RR.	Sept. 30	3d Tuesday in October...	.....	Syracuse, N. Y..... ...	.....	.....
12	Syracuse Rapid Transit Ry..	June 30	2d Tuesday in Dec.....	At direction of the Board	Syracuse, N. Y.....	Guaranty Tr. Co., New York, N. Y..	Guaranty Tr. Co., New York, N. Y.
13	Tacoma Ry. & Power Co....	Dec. 31	....	.....	Tacoma, Wash.....	.....	Corporation Trust Co., of N. J., Jersey City, N. J.
14	Tamaqua & Lansford St. Ry.	Dec. 31	2d Monday in January....	No provision	Lansford, Pa.....	None.....	None. Transfers made at Co.'s Office, Lansford, Pa.
15	Tampa Electric Co.....	Dec. 31	Monday following 1st Sunday in January.	10 days	Tampa, Fla.....	None.....	Stone & Webster, 93 Federal St., Boston, Mass.
16	Tarentum Traction Pass. Ry.	Dec. 31	2d Tuesday in January..	No provision	812 Lewis Bl'k, Chic., Ill.	Fidel. Title & Tr. Co., Pittsburgh, Pa.	J. B. Crawford, Sec., Tarentum, Pa.
17	Tarrytown, W. P. & M. Ry..	June 30	3d Wednesday in August.	....	New York, N. Y.....	.....	.....
18	Taunton St. Ry.....	Sept. 30	3d Monday in October.....	.....	Co.'s Off., 14 City Sq., Taunton, Mass.....	Herbert H. Read, Fall River, Mass.	....
19	Temple St. Cable Ry.....	Nov. 1	1st Saturday in November	10 days	Los Angeles, Cal.....	None	.....
20	Third Ave. RR.....	June 30	1st Wed. after 2d Monday in November.....	About 15 days	621 Br'dway, New York, N. Y.....	Central Trust Co., 54 Wall St., New York, N. Y.....	R. L. Anderton, Jr., 621 Broadway, New York, N. Y.
21	Thirteenth & Fifteenth Sts. Pass. Ry.....	Dec. 31	2d Monday in January....	.....	Fidel. Ins., Tr. & Safe Dep. Co., Phila., Pa.	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.....	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.
22	Thirty-fourth St. Crosstown.	June 30	1st Tuesday in October...	10 days	621 B'dway, New York.	.....	R. L. Anderton, Jr., 621 B'way, N.Y.
23	Toledo Traction Co	Dec. 31	3d Wednesday in January	Do not close	Toledo, O..... ..	Secretary of the Company.....	.....
24	Toledo, Bowling Green & Fremont Ry	June 30	2d Tuesday in October...	10 days	Co.'s Off., cor. Monroe & Water Sts., Tol., O.	Blair & Co., 33 Wall St., New York, N. Y.....	Blair & Co., 33 Wall St., New York, N. Y.
25	Topeka Ry	Mar. 31	1st Monday in April.....	No provision	Topeka, Kan.....	None. Sec. registers stock.....	None. Secretary transfers.
26	Tor. & Mimico Ry. & L't Co.	....	3d Wednesday in January	.....	Toronto, Ont.....	.....	.....
27	Toronto Ry.....	Dec. 31	January.....	.....	Toronto, Ont.....	.....	.....
28	Toronto Subur. St. Ry. (Ltd.).	June 30	.....	.....	.....	.....	.....
29	Trenton Street Ry. Co.....	Dec. 31	3d Tuesday in January...	.....	Trenton, N. J.....	.....	.....
30	Troy & New England Ry....	June 30	2d Monday in January	.....	.....	Company registers..	Troy, N. Y.
31	Troy Hill Incline Plane & Bridge Co.....	June 30	1st Monday in April.....	.....	Co.'s Of., 448 Liberty Ave., Pittsb'g, Pa.	.....	.....
32	Tuscaloosa Belt Ry.....	May 1	....	Day bef. meeting	Tuscaloosa, Ala.....	.....	Harry Fitts, Sec., Tuscaloosa, Ala.
33	Tuscarawas RR.....	Dec. 31	.....	.....	.....	.....	New Philadelphia, O.
34	Twenty-eighth & Twenty-ninth Sts. Ry.	June 30	1st Monday in December.	10 days	621 Broadway, N. Y....	.....	R. L. Anderton, Jr., 621 B'way, N. Y.

35	Twenty-second St. & Allegheny Ave. Ry.	June 30	2d Monday in January.	No provision	1006 Land Tit. Bldg., Phila., Pa.	None	Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
36	Twenty-third St. Ry.	June 30	3d Monday in June.	10 days	621 Broadway, New York, N. Y.		Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
37	Twin City Rapid Transit Co.	Dec. 31	1st Tuesday after May 1.	20 days	Elizabeth, N. J.	J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.	J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.
38	Union Elevated RR.	Nov. 30	1st Monday in December.	20 days	169 Jackson Boulev'd, Chicago, Ill.	Illinois Trust & Sav. Bank, Chicago, Ill.	Sec. of Co., 1117 Merchants' L. & Tr. Bldg., Chicago, Ill.
39	Union (Providence) RR.	June 30	2d Monday in November.	5 days		Industrial Tr. Co., Providence, R. I.	
40	Union Passenger Ry.	June 30	2d Monday in January.	No spec. time	1006 Land Tit. Bldg., Phila., Pa.	Land Title & Tr. Co., Philadel., Pa.	Treas. Office, 1006 Land Title Bldg., Philadelphia, Pa.
41	Union Ry. Co. of Chester.	Dec. 31	1st Monday in January.	No provision	Chester, Pa.	Del. Co. Tr. Safe Dep. & Title Ins. Co., Chester, Pa.	None.
42	Union Ry. Co. of New York.	June 30	2d Monday in January.		Co.'s Off., 2389 3d Ave., New York.	Central Trust Co., 54 Wall St., New York, N. Y.	Thomas W. Olcott, Sec., 204 E. 128th St., New York, N. Y.
43	Union St. Ry. (New Bedford).	Sept. 30	1st Thursday in Nov.	Do not close	New Bedford, Mass.	None	None.
44	Union Traction Co. (Phila.).	June 30	3d Wednesday in Sept.	3 weeks	820 Dauphin Street, Phila., Pa.	Land Title & Trust Co., Phila., Pa.	John B. Peddle, Asst. Treas., Philadelphia, Pa.
45	United Rys. & El. Co. of Balt.	Dec. 31	Last Wednesday in Feb.	Dec. 31	Continental Tr. Bldg., Baltimore, Md.	Pref. stock, Continental Tr. Co., Baltimore, Md.; Com. stock, Maryland Tr. Co., Baltimore, Md.	Pref. & Com. Stk., Briggs C. Keck, Baltimore, Md.
46	United Rys. Co. of St. Louis.	Dec. 31	1st Monday in March.	Stock must be held 30 days to be votable	St. Louis, Mo.	St. Louis Trust Co., St. Louis, Mo.	Company transfers.
47	United Traction & Elec. Co.	Dec. 31	2d Tuesday in February.	20 days	Jersey City, N. J.	Central Tr. Co., New York, N. Y.; Union Tr. Co., Providence, R. I.	Central Realty Bond & Tr. Co., N. Y.; C. A. Babcock, Providence, R. I.
48	United Traction Co. (Albany, N. Y.)	June 30	3d Monday in June.	10 days	Albany, N. Y.	National Commercial Bank, Albany, N. Y.	
49	United Tract. Co. (Pittsburgh)	June 30	2d Monday in October.	10 days	Pittsburgh, Pa.	Fidelity Title & Trust Co., Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.
50	United Tract. Co. (Reading).	Dec. 31	3d Wednesday in January	No fixed time	12 South 5th St., Reading, Pa.	Real Estate Title Ins. & Trust Co., Philadelphia, Pa.	
51	Urbana & Champaign Ry., Gas & Electric Co.	April 1	October.		Champaign, Ill.		
52	Utica & Mohawk RR.	June 30	3d Wednesday in January				
53	Utica Belt Line St. Ry.	June 30	2d Tuesday in January.	30 days	Utica, N. Y.	Pres., Sec. & Treas	Stock transf. by the Pres. & Sec., 28 & 30 Arcade, Utica, N. Y.
54	Vallamont Traction Co.	June 30				None	None.
55	Van Brunt St. & Erie Bas. RR	June 30	3d Monday in February.		Brooklyn, N. Y.		
56	Vicksburg RR., Power & Mfg. Co.	June 30	1st Wednesday in July.		Vicksburg, Miss.	M. J. Mulvihill, Sec.	Vicksburg, Miss.
57	Vincennes Citizens' St. Ry.	Jan. 1	January.				
58	Walnut St. Connect. Pass. Ry.	June 30	2d Monday in January.	No provision	Philadelphia, Pa.	None	Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
59	Washington & Glen Echo RR	Mar. 31	1st Tuesday in April.	5 days	Glen Echo, Md.	Washington Loan & Trust Co., Washington, D. C.	W. Staelin Stahl, Sec.
60	Wash. & Great Falls Elec. Ry.	Dec. 31	2d Monday in January	No provision	Co.'s Off., Wash'ton, D.C.	None	None.
61	Washington, Arlington & Falls Church Ry.	Dec. 31	1st Thursday in June	5 days	Rosslyn, Va.		C. R. Hinchman, 902 Provident Bldg., Philadelphia, Pa.
62	Wash'gt'n Water Power Co.	Dec. 31	1st Monday in March.		Spokane, Wash.	Spokane & East. Tr. Co., Spok., Wash.	The Franklin Trust Co. of Brooklyn.
63	Waterbury Traction Co.	June 30	In July.	No provision	100 Broadway, N. Y.		
64	Waterville & Fairfield Ry. & Light Co.	June 30	2d Tuesday in October		Waterville, Me.	H. D. Bates, Tr., Waterville, Me	H. D. Bates, Tr., Waterville, Me.
65	Waupaca El. L. & Ry. Co.	Dec. 31	1st Tuesday in January	10 days	Waupaca, Wis	None	None.
66	Waverley, S. & Athens Trac.	June 30	2d Monday in January		Sayre, Pa.		
67	Wellesley & Boston St. RR.	Sept. 30	October	About 5 days	125 Milk St., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Wellston & Jackson Belt Ry.	Dec. 31	3d Tuesday in March...	1 day according to statute	Columbus, O.	W. N. Cott, Sec., Columbus, O.	W. N. Cott, Sec., Columbus, O.
2	Westchester Elec. RR.	June 30	1st Tuesday in May..		New York, N. Y.	Central Trust Co., New York, N. Y.	
3	West Chicago St. RR.	Dec. 31	2d Tuesday in January...	Do not close	Chicago, Ill.	Illinois Tr. & Sav. Bk., Chicago, Ill.; Morton Trust Co., New York.	Central Trust Co., New York, N.Y.; Co.'s Office, Chicago, Ill.
4	West End St. Ry. (Boston)..	Sept. 30	4th Tuesday in November	14 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	American Loan & Trust Co., 53 State St., Boston, Mass.
5	West Philadelphia Pass. Ry.	June 30	1st Tuesday in November.	No spec. time	Philadelphia, Pa.	Land Tit. & Tr. Co., Philadelphia, Pa.	Treas. Office, Philadelphia, Pa.
6	West Shore Ry.	Sept. 30	3d Monday in October....	5 days	West Haven, Ct.	None	A. E. Pond, Sec., West Haven, Ct.
7	West Side RR. (Elmira).	June 30	1st Monday in June.		Elmira, N. Y.		
8	W. Side Ry. (Salt Lake City).		1st Monday in May.				
9	Wheeling & Elm Grove RR.	Dec. 31	2d Thursday in January..	No provision	Wheeling, W. Va.	None	
10	Wheeling Traction Co.	Dec. 31	Last Monday in January.		Wheeling, W. Va..	Wheeling Title & Trust Co.	Wheeling Title & Trust Co.
11	Wichita RR. & Light Co ...	April 1	October.		Portland, Me.		
12	Wilkesbarre & Wyo. Tr. Co.	Dec. 31	4th Wednesday in Jan...	60 days	Wilkesbarre, Pa.	None. Sec., Wilkesbarre, Pa., reg's	W. G. Eno, Sec., Wilkesbarre, Pa.
13	Williamsport Passenger Ry.	June 30		No time fixed		None	None.
14	Wilmingt. & N. Castle El. Ry.	Dec. 31	1st Monday in July.	No provision	Wilmington, Del.	None	None.
15	Wilmington Street Ry.	April 30	3d Monday in May.	No provision	Wilmington, N. C.	None.	Sec., Wilmington, N. C., makes transfers.
16	Winchester Ave. RR.	June 30	Last Monday in July	5 days	Co.'s Off., W. Haven, Ct.	None	Henry T. Spencer, West Haven, Ct.
17	Winnebago Traction Co.	Mar. 31	1st Wed'day after Mar. 15.		Oshkosh, Wis.	Trust Co. of America, N. Y.	Emerson McMillin & Co., 40 Wall St., New York, N. Y.
18	Winnisimmet RR.	Sept. 30	3d Thursday in Dec.	Day before	31 State St., Boston.	Treasurer's Office, Boston, Mass.	Treas. Off., 31 State St., Room 807.
19	Winston-Salem Ry. & El. Co.	Oct. 1	3d Monday in October....	10 days	Winston-Salem, N. C...	B. J. Pfohl, Sec., Winston-Salem, N. C.	B. J. Pfohl, Sec., Winston-Salem, N. C.
20	Worcester & Clinton St. Ry..	Sept. 30	2d Thursday in October..	Do not close	Clinton, Mass.	None....	Treasurer.
21	Worcester & Marlboro St. Ry.	Sept. 30	3d Monday in October....	Do not close	In Mass.	None	Treas. Off., 53 State St., Boston, Mass.
22	Worcester Traction Co.	Dec. 31	3d Thursday in January..	20 days	Co.'s Off., Newark, N. J.	State Safe Deposit & Trust Co., Worcester, Mass.	
23	Worthington, Clintonv. & Col. St. Ry.	June 30	December 16, 1899.	10 days	21 Board of Trade, Columbus, O....		
24	Yonkers RR.	June 30	1st Tuesday in April.		New York, N. Y.		
25	Youngstown P'k & Falls St. Ry...	.....	January 31.	30 days	.....	.....	G. E. Hamilton, Treas. & Sec., 110 Fifth Ave., New York, N. Y.

26	Ala., N.O., T. & Pac. Jc. Rys.Co.,The (Limited)	Dec. 31	February.	As direc'rs may app't; about a fortn't before to a fortn't after ann'l meeting	London, Eng.	The Company.	The Company.
27	Albemarle & Ches. Canal Co.	Sept. 30	Thursday after 2d Tuesday in Nov.	No date fixed	Co.'s Off., Norfolk, Va.	None.	None.
28	Amer. Beet Sugar Co.	June 30	1st Tuesday in April.	20 days	Jersey City, N. J.	Morton Trust Co., New York, N. Y.	Corpor. Trust Co., Jersey City, N. J.
29	Amer. Car & Foundry Co	April 30	3d Thursday in June.	Books do not close, but stock trans. within 20 dys. c'nn't vote	Jersey City, N. J.	Central Tr. Co., New York, N. Y.	Guaranty Tr. Co., New York, N. Y.
30	American Cotton Oil Co.	Aug. 31	1st Thursday in Dec	20 days	Guttenburg, N. J.	Central Trust Co., New York, N. Y.	Winslow, Lanier & Co., New York.
31	American District Teleg. Co.	Dec. 31	4th Thursday in January.	10 days	195 B'way, New York.	Mercantile Tr. Co., New York, N. Y.	None.
32	Amer. Iron & Steel Mfg. Co.	Dec. 31	2d Wednesday in Feb.	20 days	Gen. Off., Lebanon, Pa.	Prov. L. & Tr. Co., Phila., Pa.	Sec. of Co., Lebanon, Pa.
33	Amer. Pneumatic Service Co.	Dec. 31	1st Monday in June		Wilmington, Del.	Boston S. D. & Tr. Co., Boston, Mass.	W.E.Barnard, 115 Chauncey St., Bost.
34	American Railways Co.	June 30	3d Thursday in Sept.	30 days	Camden, N. J.	Equitable Trust Co., Philadelphia, Pa.	The Treasurer, Philadelphia, Pa.
35	American Shipbuilding Co.	June 30	4th Wednesday in July.	About 30 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Corporation Tr. Co., Jersey City, N.J.
36	Am. Smelting & Refining Co.	April 30	2d Tuesday in September.	Ab't 15 days	Jersey City, N. J.	Chase Nat. Bank, New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
37	American Steel Hoop Co.	April 30	May 29, 1900	Do not close	525 M'n St., Orange, N.J.	1st National Bank, New York, N. Y.	Manhattan Tr. Co., New York, N.Y.
38	American Steel & Wire Co.	Dec. 31	3d Tuesday in February.	20 days	Jersey City, N. J.	Farmers' L. & Tr. Co., New York, N.Y.	Corporation Tr. Co., Jersey City, N.J.
39	American Straw Board Co.	Dec. 29	1st Thursday in Feb.	10 days	Gen. Office, Chicago, Ill.	Merchants' Loan & Trust Co., Chicago, Ill.	E. M. Watkins, Sec., Old Colony Building, Chicago, Ill.
40	Amer. Sugar Ref'g Co. (The).	Dec. 31	2d Wednesday in Jan	Ab't Dec. 16	Co.'s Office, Jersey City, N. J.	Central Trust Co., 54 Wall St., New York, N. Y	The Co., 117 Wall St., New York, N. Y.
41	Amer. Telegraph & Cable Co.		4th Wednesday in May.	On May 16	195 Broadway, N. Y.	Mercantile Tr. Co., New York, N. Y.	Sec. of Co., 195 Broadw'y, New York.
42	American Tel. & Telegraph Co.	Dec. 31	Last Tuesday in March.	10 days	Jersey City, N. J.	Old Colony Trust Co., Boston.	Treasurer of Company.
43	American Thread Co.	Mar. 31	2d Tuesday in March.	No provision	New York, N. Y.	1st National Bank, New York.	Guaranty Trust Co., New York.
44	American Tobacco Co. (The).	Dec. 31	2d Wednesday in March.	Ab't 25 days	Jersey City, N. J.	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & T. Co., New York.
45	American Type Founders Co.	Aug. 31	4th Wednesday in Oct.	Do not close	Jersey City, N. J.	Mercantile Tr. Co., New York, N. Y.	Stock transferred at Co.'s Office, 25 William St., New York, N. Y.
46	Barney & Smith Car Co. (The)	Mar. 31	1st Tuesday in June.	20 days	Dayton, O.	Union Trust Co., New York, N. Y.	Guaranty Tr. Co., New York, N. Y.
47	Brooklyn Wharf & Ware. Co.	Jan. 31	4th Wednesday in Feb.	About 6 days	68 Broad St., New York	Guaranty Tr. Co., New York, N. Y.	U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.
48	Brunswick Dock and City Improvement Co.	Mar. 31	2d Tuesday in February.	No provision	Brunswick, Ga.	State Trust Co., New York, N. Y.	Continental Trust Co., 30 Broad St., New York, N. Y.
49	Cambria Steel Co.	Oct. 31	3d Tuesday in January.	Do not close. Stock transferred within 15 days, no vote	Co.'s Off., Phila., Pa.	Penna. Co. for Ins. on Lives and Granting Annuities, Philadelphia, Pa.	Company's Office, Harrison Building, Philadelphia, Pa.
50	Canton Co	May 31	2d Wednesday in June.	30 days	Baltimore, Md.	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & T. Co., New York.
51	Central & So. Am. Tel. Co.	Dec. 31	1st Tuesday in June.	20 days	Co.'s Office, 37 Wall St., New York	Union Trust Co., New York, N. Y.	The Co., 37 Wall St., New York, N.Y.
52	Central Car Trust Co. (The).	Dec. 31	2d Wed. in May, or within 60 d's th'eafter	Do not close	Camden, N. J.	The Company.	The Company transfers.
53	Central Coal & Coke Co. of Kansas City, Mo.	May 31	4th Wednesday in July.	30 days	Kansas City, Mo	Continental Tr. Co., New York, N.Y.	N. Norton, 63 Wall St., New York.
54	Ch. Jc. Rys. & Un. St'k Y. Co.	Dec. 31	2d Thursday in February.	At least 20 days	Co.'s Office, Jersey City, N. J.	Am. Loan & Tr. Co., Boston, Mass.; Central Trust Co., New York, N.Y.	Nat. Bank of Com., New York, N.Y.; Old Colony Tr. Co., Boston, Mass.
55	Cincinnati Edison Elec. Co.	Dec. 31	3d Monday in February.	15 days	Co.'s Off., Cincinnati, O.	Farmers' L. & T. Co., New York, N.Y.	Robert Randall, 30 Broad St., N. Y.
56	Colo. Fuel & Iron Co. (The).	June 30	3d Wednesday in August.	20 days	Denver, Col.	Atlantic Trust Co., New York, N. Y.	Knickerbocker Tr. Co., New York.
57	Col. & Hock. Coal & I. Co.	Mar. 31	3d Wednesday in May.	On order of the board; about 20 days before	Columbus, O		Farmers' L. & T. Co., New York.

MISCELLANEOUS INDUSTRIAL CORPORATIONS—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Commercial Cable Co. (The).	Dec. 31	1st Monday in March. ...	10 days	253 B'way, New York...	Farmers' L. & T. Co.,New York,N.Y.	The Co., 253 B'way, New York, N.Y.
2	Consol. Gas Co. of New York	Dec. 31	Monday before last Friday in Jan.....	2 weeks	4 Irving Pl., New York.	Farmers' Loan & Trust Co., New York, N. Y.	None. The Co. transfers at 4 Irving Place, New York, N. Y.
3	Consolidation Coal Co.....	Dec. 31	3d Wednesday in Feb....	10 days	44 South St., Baltimore, Md.....	Guaranty Trust Co., 65 Cedar St., New York, N. Y	Guaranty Trust Co., 65 Cedar St., New York, N. Y.
4	Continental Tobacco Co.....	Dec. 31	2d Wednesday in March..	No date fixed	Jersey City, N. J.....	Chase Nat. Bk., New York, N. Y....	Manhattan Trust Co., 20 Wall St., New York, N. Y.
5	Delano Land Co.....	Nov. 30	2d Tuesday in April.....	Do not close	Philadelphia, Pa.	J. A. Harris, Treas., Phila., Pa.....	J. A. Harris, Treas., Phila., Pa.
6	Denver Gas & Elec. Co.....	Feb. 28	2d Tuesday in May.....	12 days	Denver, Col.....	Continental Tr. Co., New York, N. Y.	Emerson McMillin & Co., 40 Wall St., New York, N. Y.
7	Detroit City Gas Co.....	Dec. 31	1st Tuesday in May	20 days	Detroit, Mich	Continental Tr. Co., New York, N.Y.	Emerson McMillin & Co., N. Y.
8	Diamond Match Co. (The)...	Dec. 31	1st Wednesday in Feb....	10 days	Chicago, Ill	Merchants' Loan & Tr. Co., Dearborn & Wash'n Sts., Chicago, Ill...	Stock transferred at the Co.'s Gen. Off., Pullman Bldg., Chicago, Ill.
9	Diamond State Steel Co.....	June 30	1st Monday in October...	20 days	Wilmington, Del.....	Investment Co. of Phila., Phila., Pa.	Company's office, Phila., Pa.
10	Distilling Co. of America....	June 30	3d Wednesday in Oct....	20 days	Jersey City, N. J.....	Central Tr. Co., New York, N. Y....	Morton Tr. Co., New York, N. Y.
11	Edison El. Illu. Co. of B'klyn	Dec. 31	4th Monday in February..	10 days	Co.'s Office, Brooklyn..	All stock owned by Kings Co. El. Lt. & P. Co.	.....
12	Electric Vehicle Co..	Dec. 31	3d Tuesday in September.	.....	Jersey City, N. J.....	U. S. Mort. & Tr. Co., New York,N.Y.	Morton Trust Co., New York, N. Y.
13	Erie Teleg'ph & Telep'ne Co.	Dec. 31	Last Thursday in January	30 days	New York, N.Y.....	Seaboard Nat. Bk., New York, N. Y.; State St. Tr. Co., Boston, Mass....	Guaranty Tr. Co.,New York, N. Y.; Old Colony Tr. Co., Boston, Mass.
14	Fort St. Un. Dep. Co. (The)..	Dec. 31	1st Wednesday in Feb....	10 days	Co.'s Off., Detroit,Mich.	.....	The Co. transfers its own stock.
15	Gas. & Elec.Co. of Bergen Co.	May 31	1st Monday in June.....	.....	Hackensack, N. J	Guaranty Tr. Co., New York, N. Y..	Knickerbocker Tr. Co.,N.York,N.Y.
16	General Carriage Co.....	June 30	1st Thursday in May.....	20 days	15 Exchange Pl., Jersey City, N. J.	Continental Tr. Co., New York,N.Y.	Co.'s Office, 135 Broadway, N. Y.
17	General Electric Co.....	Jan. 31	2d Tuesday in May.....	No provisi'n. Generally about 30 days	Schenectady, N. Y.	Guaranty Tr. Co. of New York, N.Y.; Old Colony Tr. Co., Boston, Mass.	Farm. L. & T. Co., New York, N. Y.; Am. Loan & Tr. Co.,Boston,Mass.
18	Glucose Sugar Ref. Co. (The)	July 31	1st Tuesday in August....	No provision	Jersey City, N. J.....	Guaranty Tr. Co., New York. N. Y..	Cuyler, Morgan & Co., N.York,N.Y.
19	Gramercy Sugar Co....	Dec. 31	1st Tuesday in April.....	10 days	New Orleans, La.....	Central Trust Co., New York, N. Y.	H. W. Poor & Co., 18 Wall St., N.Y.
20	Hack'sack Wat. Co. (Reorg.)	Oct. 31	1st Monday in April.....	Do not close	New Milford, N. J.....	Central Trust Co., New York, N. Y.	W. Shippen, Sec., Box 98, Weehawken, N. J.
21	International Paper Co.....	June 30	4th Wednesday in August	3 weeks	Corinth, N. Y.....	Metropolitan Tr. Co., New York....	Secretary's Off., 30 Broad St.. N. Y.
22	Jefferson & Clearfield Coal & Iron Co.....	June 30	3d Tuesday in January...	No date fix'd	Reynoldsville, Pa.....	Guaranty Tr. Co., 65 Wall St., N. Y.	A. Iselin & Co., 36 Wall St., N. Y.
23	Kings County Elec. Light & Power Co.....	Dec. 31	4th Monday in February.	10 days	Co.'s Off., 360 Pearl St., Brooklyn, N.Y.	Central Trust Co., New York, N. Y.	A. N. Nielsen Co.'s Off., 360 Pearl St., Brooklyn, N. Y.
24	Laclede Gas Light Co.....	Dec. 31	3d Monday in January ...	.....	St. Louis, Mo.....	Central Tr. Co., New York, N. Y....	H. B. Hollins & Co.,15 Wall St., N.Y.
25	Linehan Ry. Transfer Co....	Jan. 1	2d Tuesday in January ..	.....	Dubuque, Ia..	Wm. S. Molo, Sec., Dubuque, Ia	Wm. S. Molo, Dubuque. Ia.
26	Lehigh Coal & Nav.Co.(The).	Dec. 31	4th Tuesday in Feb.....	St'ck m'st be held 60 days.	Co.'s Office, 103 S. 4th St., Phila., Pa.....	Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.....	Transfers made at Co.'s office, 108 S. 4th St., Philadelphia, Pa.
27	Lehigh Valley Coal Co.....	Nov. 30	2d Monday in January ...	Do not close	Philadelphia, Pa.....	J. A. Harris, Jr., Treas., Phila, Pa...	J. A. Harris, Jr., Treas., Phila., Pa.
28	Louisv.& Jeffersonv.Bdg.Co.	Dec. 31	1st Monday in March. ...	.....	Louisville, Ky..... ...	.....	... .
29	Massachusetts Electric Cos..	Sept. 30	Wednesday after 3d Monday in Nov....	10 da. notice to be given	Boston, Mass.....	Am. Loan & Tr. Co., Boston, Mass..	Old Colony Tr. Co., Boston, Mass.
30	Mex. Telegraph Co. (The)...	Dec. 31	1st Tuesday in June.....	20 days	37 Wall St., New York	Union Trust Co., New York, N. Y..	Co.'s Office, 37 Wall St., N. Y.
31	Michigan Telephone Co.....	Dec. 31	Monday after 3d Tuesday in June.....	10 days	Detroit, Mich.....	State Street Tr. Co., Boston, Mass..	Old Colony Tr. Co., Boston, Mass.
32	Morris Canal & Banking Co.	.....	1st Monday in April.....	20 days	Jersey City, N. J.....	John R. Fanshawe, Sec., Phila., Pa...	John R. Fanshawe, Sec.,Phila., Pa.

33	National Biscuit Co.....	Jan.	31	17th when 16th falls on Sunday.....	Do not close	Jersey City, N. J.....	1st Nat. Bank, New York, N. Y.; Ill. Tr. & Sav. Bank, Chicago, Ill.	Equitable Trust Co., Chicago, Ill.; Guaranty Tr. Co., New York, N.Y.
34	National Carbon Co..	Jan.	31	4th Monday in February.	Jan. 31	Trenton, N. J.....	Merchants' L. & Tr. Co., Chicago, Ill.	Northern Trust Co., Chicago, Ill.
35	National Lead Co.....	Dec.	31	3d Thursday in February.	Ab't 25 days	Co.'s Off., Jersey City..	Mercantile Tr. Co., 120 B'way, N.Y...	None. Transfers made at Co.'s Off.
36	New Eng. Tel. & Teleg. Co..	Dec.	31	1st Monday in May.....	30 days	New York, N. Y.....	None.....	Wm. R. Driver, Treas., Boston, Mass.
37	New Mex. Ry. & Coal Co...	Dec.	31	2d Tuesday in February..	20 days	Jersey City, N. J.....	N. Y. Security & Tr. Co., N. Y.....	Francis H. Ross, 66 B'way, N. Y.
38	Newport News Shipb'ld'g & Dry Dock Co ...	Dec.	31	2d Thursday in March....	10 days	Newport News, Va.....	None	F. H. Davis, Sec., 23 Broad St., N. Y.
39	New York & N.J. Teleph. Co.	Dec.	31	1st Friday in March....	10 days for voting only	Co.'s Office, Brooklyn, N. Y.....	Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.....	None. Transfers made at Treasurer's Office, 81 Willoughby St., Brooklyn, N. Y.
40	Niagara Falls Power Co.....	June	30	1st Tuesday in June.....	7 days	Niagara Falls, N. Y....	Central Trust Co., New York, N. Y.	Co.'s Office, 15 Broad St., N. Y.
41	North American Co. (The)..	May	31	3d Wednesday in June...	Ab't 30 days	Co.'s Off., Newark, N.J.	Farmers' L. & T. Co., New York, N.Y.	Robert Randall, 30 Broad St., New York, and Prudential Building, Newark, N. J.
42	North. Pac. Term. Co. of Ore.	June	30	3d Monday in June. Adj'd July 1, 1901..	10 days	Portland, Ore	Central Trust Co., New York, N. Y.	E. E. Mallory, Sec., Portland, Ore.
43	Pacific Coast Co. (The).....	June	30	2d Wednesday in Oct.....	Ab't 25 days	Jersey City, N. J.....	Chase National Bank, New York....	Manhattan Tr. Co., New York, N. Y.
44	Pacific Mail S.S. Co.....	April	30	Last Wednesday in May .	10 to 30 days	Mills Building, N. Y...	Mercantile Tr. Co., 120 B'way, N. Y.	Union Trust Co., 80 B'way, N. Y.
45	Park Steel Co.....	Feb.	28	Last Wednesday in Mar..	10 days	Jersey City, N. J.....	N. Y. Security & Tr. Co., New York.	Co's Off., 71 Broadway, New York.
46	Paterson & Passaic Gas & Elec. Co. (The).....	Feb.	28	1st Wednesday in March.	20 days	Co.'s Off., Paterson, N.J.	First National Bank, Paterson, N. J.	Co.'s Office, 146 Ellison St., Paterson, N. J.
47	Penn. Electric Vehicle Co...	Feb.		3d Tuesday in February..	20 days	Camden, N. J.....	Provident Life & Tr. Co., Phila., Pa.	Land Title Building, Phila., Pa.
48	People's Gas Li't & Coke Co.	Dec.	31	February 10..	20 days	Chicago, Ill.....	Central Trust Co., New York, N. Y.	None. Co.'s Of., 54 Wall St., N. Y.
49	Philadelphia Co. (The).....	Mar.	31	1st Monday in May.....	10 days	Pittsburgh, Pa.....	Fid. Title & Tr. Co., Pittsb'gh, Pa.; Central Trust Co., New York...	Central Trust Co., New York, N.Y.; Union Trust Co., Pittsburgh, Pa.
50	P. Lorillard Co. (The).....	June	30	Last Tuesday in June..	Stock transferred within 20 days before election cannot be voted on	111 First St., Jersey City, N. J.....	Union Trust Co., New York, N. Y...	Baring, Magoun & Co., New York.
51	Pressed Steel Car Co.....	Dec.	31	4th Wednesday in Jan...	20 days	Jersey City, N. J.....	Central Trust Co., New York, N.Y.; Fid. Tit. & Tr. Co., Pittsburgh, Pa.	Guaranty Tr. Co., New York, N. Y.; Mercantile Tr. Co., Pittsb'gh, Pa.
52	Procter & Gamble Co. (The).	June	30	2d Wednesday in Oct.....	20 days	Jersey City, N. J.....	Union Trust Co., New York, N. Y..	A. M. Kidder & Co., 18 Wall St., N.Y.
53	Pullman Co. (The).....	July	31	1st Thursday after 2d Saturday in October	Ab't 2 weeks	Chicago, Ill	Guaranty Trust Co., New York, N.Y., for New York Agency..	Farmers' L. & T. Co., New York, N.Y.; New Eng. Tr't Co., Boston, Mass., and Co.'s Office, Chicago, Ill.
54	Quincy RR. Bridge Co.....	June	30	2d Wednesday in Feb....	Do not close	Quincy, Ill.....	None	Arthur G. Stanwood, Treas., Sears Building, Boston, Mass.
55	Railway Equip. Co. of Minn.	May	1	Last Tuesday in Jan.....	Do not close	24 Exchange Pl., N. Y..	None	Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y.
56	Railways Co., General.....	June	30	3d Monday in September.	20 days	Camden, N. J.....	Investment Co., Philadelphia, Pa....	Company transfers.
57	Republic Iron & Steel Co...	June	30	2d Wednesday in Sept...	No provision	Jersey City, N. J.....	Chase National Bank, New York....	City Trust Co., New York, N. Y.
58	Rochester & Pittsburgh Coal & Iron Co.....	June	30	3d Tuesday in January...	No date fixed	Punxsutawney, Pa.....	.....	.....
59	St. Louis Bridge Co.....	Dec.	31	1st Tuesday in March....	10 days	St. Louis, Mo.....	J. P. Morgan & Co., New York, N. Y.	25 Nassau St., New York, N. Y.
60	Sault Ste. Marie Bridge Co..	Dec.	31	1st Wednesday in June..	2 weeks	Detroit, Mich.; and Windsor, Ont....	None.....	Geo. H. Church, 46 Wall St., New York, N. Y.
61	Sloss-Sheffield Steel & I. Co.	Nov.	30	3d Tuesday in March.....	.....	Jersey City, N. J.....	Guaranty Tr. Co., New York, N.Y....	Central Trust Co., New York, N. Y.
62	Southern Cotton Oil Co.....	April	30	3d Wednesday in June...	Ab't 30 days	Camden, N. J.....	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.....	N. J. Corporation Guar. & Tr. Co., Camden, N. J.; Co.'s Off., 120 So. Third St., Philadelphia, Pa.
63	So. Yuba Water Co. of N. Y.	Jan.	1	3d Thursday of Nov.....	Ab't 10 days	25 Nassau St., N. Y.....	Farmers' L. & T. Co., New York, N.Y.	J. P. Morgan & Co., New York, N.Y.
64	Stand. Rope and Twine Co..	July	31	3d Tuesday in September.	25 to 30 days	Elizabeth, N. J..... ...	Chase Nat. Bank, New York, N. Y...	Manhattan Tr. Co., New York, N. Y.
65	Street Ry. and Illum. Proper.	July	31	No annual meeting.....	.....	.....	Am. Loan & Trust, Boston, Mass.; State Trust Co., New York, N.Y.	Old Colony Tr. Co., Boston, Mass.; Guaranty Trust Co., New York.
66	Sunday Creek Coal Co.....	Dec.	31	2d Monday in February...	15 days	Columbus, O.....	Central Trust Co., 54 Wall St., N. Y.	Chas. B. Van Nostrand, New York.

MISCELLANEOUS INDUSTRIAL CORPORATIONS—*Continued.*

	Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
1	Swift & Co.	.. ..	1st Thursday in January.	Ab't 17 days	Gen. Off., Chicago, Ill..	Illinois Tr. & Sav. Bank, Chicago, Ill.	.....
2	Tenn. Coal, Iron & RR. Co...	Dec. 31	2d Tuesday in March	20 days	Tracy City, Tenn.....	Central Trust Co., 54 Wall St., N. Y..	Continental Nat. Bank, New York.
3	Texas & Pacific Coal Co.....	Dec. 31	3d Wednesday in April...	10 days	Thurber, Tex.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
4	Texas Pac. Land Trust Co...	Dec. 31	Last week in Feb. or 1st week in March.	.....	Off. of Chas. J. Canda, 11 Pine St., N. Y...	Registrar of proprietary certificates, Central Tr. Co., New York, N. Y..	Office of Charles J. Canda, 11 Pine St., New York, N. Y.
5	Trenton Potteries Co.....	Dec. 31	1st Tuesday in June.....	20 days	Trenton, N. J.....	Guaranty Trust Co., New York, N. Y.	A. M. Kidder & Co.,18 Wall St.,N.Y.
6	Tunnel RR. Co. of St. Louis.	Dec. 31	1st Tuesday in March....	February 15	St. Louis, Mo.....	J. P. Morgan & Co., New York, N. Y.	.....
7	Union Bag & Paper Co. of New Jersey (The) ..	March 1	2d Tuesday in April....	15 days	Jersey City, N. J.....	First National Bank,New York,N.Y.	Manhattan Tr. Co., New York,N.Y.
8	United El. Light & Power Co.	April 30	Mon. after 2d Tues. in Feb.	10 days	Co.'s Off.,Baltimore,Md.	Maryland Trust Co., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.
9	United Gas Improv. Co.(The)	Dec. 31	1st Monday in May.....	5 days	Cor. Broad & Arch Sts., Phila., Pa.....	Fidelity Insurance, Trust & Safe Deposit Co.,325 Chestnut St.,Phila.,Pa.	Company's Office, Philadelphia, Pa.
10	United States Envelope Co..	June 30	1st Wednesday in Sept...	15 days	Portland, Me.....	Am. Loan & Tr. Co., Boston, Mass.; Produce Ex. Tr. Co., New York, N. Y.	Old Colony Tr't Co., Boston, Mass.; State Trust Co., New York, N. Y.
11	Un. States Leather Co. (The)	Dec. 31	4th Wednesday in Feb...	Do not close	Jersey City, N. J... ...	Central Trust Co., New York, N. Y.	Harry W. Hill, 26 Ferry St., N. Y.
12	Un. States Mtge. & Trust Co.	Dec. 31	2d or subsequent Thursday in March.	7 to 10 days	59 Cedar St., New York.	Guaranty Trust Co., New York, N. Y.	The Co., 59 Cedar St., New York.
13	United States Rubber Co....	Mar. 31	3d Tuesday in May.....	At l'st 20 da's	New Brunswick, N. J..	Central Trust Co., 54 Wall St., N. Y.	Company transfers.
14	Virginia Develop. Co. (The)..	Dec. 31	1st Wednesday in May...	2 weeks	Pocahontas, Va.....	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.....	Chas. S. Thorne, Sec. & Treas., 771 Bullitt Bldg., Philadelphia, Pa.
15	Virginia Iron, Coal & Coke Co.	Dec. 31	3d Tuesday in May.....	As fixed by B'd of Direc.	Bristol, Va.....	Chase Nat. Bank, New York, N. Y..	Manhattan Tr. Co., New York, N. Y.
16	Western Union Teleg. Co....	June 30	2d Wednesday in October	Sept. 20	195 Broadway, N. Y....	Mercantile Tr. Co., 120 B'way, N. Y.	The Sec.'s Off., 195 Broadway, N.Y.
17	Westinghouse El. & Mfg. Co.	Mar. 31	3d Wednesday in June...	Ab't 10 days	Pittsburgh, Pa.....	New York: Mercant. Tr. Co., 120 B'way Boston: Boston Safe Dep. & Tr. Co... Pittsburgh: Fidelity Title & Trust Co.	Boston: New England Trust Co. Pittsburgh: Union Trust Co. New York: Company's Office.

POSTSCRIPT AND ADDENDA.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

ALABAMA AND VICKSBURG RY.—Erratum: In the general balance sheet of June 30, 1900, on page 435, the amount of the assets item, Other Railroads, should be $7,998.05. The following is a statement of earnings and expenses for the fiscal years ending June 30, 1900 and 1901:

Traffic Earnings.	1899-00	1900-01
Passenger	$198,115 40	$244,193 31
Freight	529,734 02	588,913 42
Mail	25,280 63	25,176 56
Express	16,889 80	18,935 08
Miscellaneous	42,758 37	43,450 81
Totals	$812,778 22	$920,669 18

Operating Expenses.	1899-00	1900-01
Conducting Transportation	$145,681 66	$194,908 62
Motive Power	96,913 58	128,513 58
Maintenance of Cars	75,010 85	96,282 06
Maintenance of Way	207,396 82	204,728 21
General Expenses	34,324 48	36,058 93
Taxes	24,868 98	24,837 79
Totals	$584,196 37	$685,329 19

Net earnings, 1899-1900 (28.12 p. c.), $228,581.35. Net earnings, 1900-01 (25.56 p. c.), $235,339.99.

General Balance Sheet, June 30, 1901.

Cost of Property	$3,270,379 54	Common Stock	$1,050,000 00
Investment Account	16,700 00	Funded Debt Outstanding	2,190,100 00
Stock of Material, etc., on Hand	43,275 60	Interest on Mortgages Accrued, not due	29,759 15
Sundry Debtors	12,002 80	Interest on Mortgages Due and Unpaid	2,047 50
Station Agents	23,088 78	Sundry Creditors: For supplies, work done, reserve for taxes, etc.	112,861 41
Remittances in Transit	16,263 78	Creditors on Pay Rolls	16,177 31
Cash in Hand and in Bank	365,624 35	Other Railroads	40,186 00
Other Railroads	15,837 65	Replacement of Rolling Stock Fund	52,900 77
Bills Receivable for Land Sales	14,414 24	Land Sales, not completed	14,414 24
		Proceeds of Land Sales	1,752 52
		Net Revenue Account	267,387 84
Total Assets	$3,777,586 74	Total Liabilities	$3,777,586 74

Funded debt consists of $1,000,000 V. & M. 1st mtge. bonds, $588,800 consol. 1st mtge. bonds, and $601,300 2d mtge. bonds, all of which are fully described on page 435.

ALABAMA GREAT SOUTHERN RR.—General Income Account, year ending June 30, 1901—the details of gross earnings and of operating expenses for the year ending June 30, 1900, are given for the sake of comparison:

Earnings.	1901	1900
Passenger	$512,279 23	$445,040 90
Freight	1,428,418 99	1,400,032 82
Mail	57,242 65	60,217 35
Express	43,546 70	38,004 94
Miscellaneous	157,251 21	149,152 40
Totals	$2,198,738 78	$2,092,448 41

Expenses.	1901	1900
Maint. Way & Structures	$293,081 24	$263,661 60
Maintenance of Equipment	421,245 92	398,254 96
Conducting Transportation	681,780 91	643,359 48
General Expenses	73,899 35	70,221 46
Taxes	83,123 31	80,326 86
Totals	$1,553,130 73	$1,455,824 36

Net receipts, 1901 (29.36 p. c.), $645,608.05; other income, $13,388.56—total, $658,996.61. Deductions: Interest and rentals, $285,582.40; other items, $27,248.81—total, $312,831.21. Surplus, $346,165.40; surplus forward, $578,805.43—total, $924,970.83. Deduct dividend payments on preference shares (8 p. c., less English income tax), $249,405.20; part of account written off, $1,571.66—total, $250,976.86. Balance, surplus, June 30, 1901, $673,993.97.

AMERICAN BRIDGE CO. OF NEW YORK.—Directors: Joshua A. Hatfield, New York, N. Y.; Charles C. Schneider, Pencoyd, Pa.; James A. Huston, Pittsburgh, Pa.; August Ziesing, Chicago, Ill.; J. P. Kennedy, Youngstown, O.; E. A. Muench, Philadelphia, Pa.; Alfred J. Major, Pencoyd, Pa.; C. W. Bryan, Charles M. Schwab, Percival Roberts, Jr., New York, N. Y.; S. P. Mitchell, Pencoyd, Pa. Officers: Joshua A. Hatfield, *Pres.*; Wm. H. McCord, *Vice-Pres.*, New York, N. Y.; August Ziesing, *Vice-Pres.*, Chicago, Ill.; Charles C. Schneider, *Vice-Pres.*, Pencoyd, Pa.; Wm. H. Connell, *Treas.*, New York, N. Y.; C. C. Price, *Aud.*, Pencoyd, Pa.; H. Schoonmaker, *Sec.*; W. de Saussure Trenholm, *Asst. Sec.*, New York, N. Y.; S. P. Mitchell, *Chief Eng.*, Pencoyd, Pa. General Office, 100 Broadway, New York, N. Y.

ANGELINA AND NECHES RIVER RR.—Keltys to Manton, Tex., 10 m.; total track (steel; 35 lbs.), 10.5 miles. Gauge, 3 ft. Chartered Aug. 20, 1900, and acquired a logging road, which has been transformed into a common carrier. Connection is made with the St. Louis Southwestern Ry. at Keltys, and with the Texas and New Orleans Ry. at Manton. Locomotives, 2. Cars (freight), 20.

Financial Statement, May 31, 1901.—Capital stock paid in ($75,000 auth.; $100 shares), $55,000. Cost of road, $51,500.

Directors.—J. H. Kurth, S. W. Henderson, E. T. Clark, Eli Wiener, Keltys, Tex.; E. J. Mantooth, W. M. Glenn, Lufkin, Tex.; Sam Wiener, Jr., Shreveport, La. Officers: J. H. Kurth, *Pres.*; S. W. Henderson, *Vice-Pres.*; Eli Wiener, *Sec. & Treas.*, Keltys, Tex. General Office, Keltys, Tex.

ANN ARBOR RR.—General Income Account, year ending June 30, 1901, earnings and expenses being shown for two fiscal years:

Earnings.	1900	1901
Freight	$1,233,713 82	$1,258,223 77
Passenger	340,461 31	347,180 81
Mail	36,855 85	36,856 97
Express	12,000 00	12,320 14
Miscellaneous	98,422 93	99,566 42
Totals	$1,721,453 91	$1,754,148 11

Operating Expenses.	1900	1901
Conducting Transportation	$573,910 46	$602,841 76
Maintenance of Equipment	387,920 50	304,701 96
Maint. of Way and Buildings	312,419 36	348,692 26
General Expenses	50,370 54	52,926 52
Totals	$1,324,620 86	$1,309,162 50

Net earnings, 1901 (25.37 p. c.), $444,985.61. Deductions: Interest on funded debt, $280,000; interest and discount, $1,330.74; taxes, $49,738.32—total, $331,064.06. Surplus, $113,921.55; surplus forward, $196,236.03—total, $310,157.58.

General Balance Sheet, June 30, 1901.

Cost of Road	$18,522,635 35	Capital Stock, Preferred	$4,000,000 00
Equipment	928,883 90	Capital Stock, Common	3,250,000 00
T. A. A. & N. M. Ry. & Receiver's Acct.	16,577 86	Bonded Debt	7,000,000 00
Current Assets	380,708 15	Bond Interest Accrued	79,100 00
Cash	116,725 69	State of Michigan "Taxes"	62,390 54
		Current Liabilities	263,882 83
		Income Account	310,157 58
Total Assets	$14,965,530 95	Total Liabilities	$14,965,530 95

ARKANSAS MIDLAND RR.—According to press reports, which are too late for confirmation, the control of this road has been acquired by the Missouri Pacific Ry. Co., and the company has been reorganized, with officers as follows: GEORGE J. GOULD, *Pres.*; C. G. Warner, *Vice-Pres.*; Russell Harding, *Gen. Mgr.*; A. H. Calef, *Treas.*; D. S. H. Smith, *Local Treas.*; E. G. Merriam, *Sec.*; Francis Johnson, *Asst. Sec.* The directors are: George J. Gould, C. G. Warner, Russell Harding, J. J. Horner, E. S. Ready, S. C. Moore, and Leon Berton.

ATCHISON, TOPEKA AND SANTA FE RY.—Statement of income, year ending June 30, 1901, and comparison with 1900:

	Average Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes and Rentals.	Income from Operation.
		$	$	$	$	$
1901	7,807.31	54,474,822 61	32,262,945 23	22,211,877 38	2,040,428 87	20,171,448 51
1900	7,674.50	46,844,184 43	27,977,070 86	18,867,113 57	1,904,405 66	16,962,707 91
Increase	132.81	7,630,638 18	4,285,874 37	3,344,763 81	136,023 21	3,208,740 60

ATLANTA AND WEST POINT RR.—Statement (unofficial), year ending June 30, 1901: Gross earnings, $740,689; operating expenses, $485,681; net earnings, $255,008. As compared with the report for the year ending June 30, 1900, this shows an increase of $38,217 in gross earnings and a decrease of $12,695 in net earnings, operating expenses having increased $50,912.

ATLANTA BELT LINE.—Oakland to Inman Park, Ga., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 17, 1899. Capital stock paid in ($500,000 auth.), $160,000. Cost of road, $160,000. Estimated cost of road to completion, $350,000.

Directors.—Thos. K. Scott, Augusta, Ga.; Geo. C. Smith, Henry M. Abbett, J. J. Spalding, Alex. C. King, Atlanta, Ga. OFFICERS: GEO. C. SMITH, *Pres.*; H. M. Abbett, *Treas. & Sec.*, Atlanta, Ga.; G. F. Huggins, *Chief Eng.*, Montgomery, Ala. GENERAL OFFICE, Atlanta, Ga.

ATLANTA, KNOXVILLE, AND NORTHERN RY.—An issue of $1,500,000 of 5 p. c. preferred stock has been made, which is to be used in retiring the 2d mtge. income bonds.

ATLANTIC CITY RR.—Press reports, too late for confirmation, have it that the Atlantic City RR., the Camden County RR., the Ocean City RR., and the Sea Coast RR. have been consolidated under the name of Atlantic City RR. The capital stock of the consolidated company is reported to be $3,625,000 (the sum of the capital stocks of the constituent companies), divided into $1,000,000 preferred stock and $2,625,000 common stock. Provision is reported to have been made for an issue of $4,500,000 of consol. mtge. 4 p. c. gold bonds to replace the bonds of the constituent companies. The officers of the consolidated company are as follows: GEORGE F. BAER, *Pres.*; Theo. Voorhees, *1st Vice-Pres.*; C. E. Henderson, *2d Vice-Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Compt.*, Philadelphia, Pa.

ATLANTIC COAST LINE RR.—Statement of earnings and expenses, years ending June 30: Gross earnings—1901, $7,881,553; 1900, $7,586,746; increase, $294,807. Operating expenses—1901, $4,976,829; 1900, $4,568,803; increase, $408,026. Net earnings—1901, $2,904,724; 1900, $3,017,943; decrease, $113,219.

AUGUSTA AND SUMMERVILLE RR.—At Augusta, Ga., connecting the roads entering that city with one another and with industries in and near Augusta, 2 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 lbs. Chartered March 20, 1866, for 30 years; charter renewed for 50 years. Road opened Jan. 9, 1868. Owned and operated jointly by the Southern Ry. Co., Central of Georgia Ry. Co., Atlantic Coast Line RR. Co., and Georgia RR. Co. Capital stock ($100 shares), $200,000.

Directors.—E. G. Mosher, Thos. K. Scott, Augusta, Ga.; John M. Egan, Savannah, Ga.; J. R. Kenly, Wilmington, N. C.; Frank S. Gannon, Washington, D. C. OFFICERS: E. G. MOSHER, *Pres. & Treas.*; J. A. Best, *Sec.*, Augusta, Ga. GENERAL OFFICE, Augusta, Ga.

BALTIMORE AND OHIO RR.—For the year ending June 30, 1901, the operation of the system, including the B. & O. Southwestern, resulted in gross earnings of $47,124,339, operating expenses of $31,108,295, and net earnings of $16,016,044—an increase of $4,341,231 in gross earnings, one of $3,280,079 in operating expenses, and one of $1,061,152 in net earnings. A dividend of 2 p. c. on the preferred stock and 3 p. c. on the common stock was paid on and after Sept. 3, 1901. The voting trust was dissolved on Sept. 12, 1901, and on the same date holders of convertible debentures of 1901 were granted the option of exchanging their debentures for common stock at par. For revised list of officials, see page 1528. The company has acquired a majority of the capital stocks of the Ohio River RR. Co., the Huntington and Big Sandy RR. Co., the Ravenswood, Spencer and Glenville RR. Co., the Ripley and Mill Creek Valley RR. Co., and the West Virginia Short Line RR. Co., and will operate their properties for account of the stockholders.

BANGOR AND AROOSTOOK RR.—It is reported that on Aug. 8, 1901, the stockholders voted authority for an issue of 4 p. c. 50-yr. mtge. bonds, to be applied as follows: To taking up and retiring all outstanding bonds and preferred stock, $12,500,000; to improving the existing property, $3,000,000; and to providing the means for extensions, $4,500,000.

BARRE RR.—In May, 1901, the old board of directors was reëlected, and the old officers were reappointed.

BELLEFONTE CENTRAL RR.—Gross earnings, year ending Dec. 31, 1900 (passenger, $9,544.77; freight, $31,490.69; other, $2,910.85), $43,946.31. Operating expenses (63.1 p. c.), $27,744.20. Net earnings, $16,202.11. Payments: Interest on bonds, $6,255.84; taxes, $1,119.30—total, $8,777.15. Surplus, $7,424.96.

General Balance Sheet, Dec. 31, 1900.—Capital stock, $500,000; funded debt, $37,000; interest-bearing loans, $68,861.42; other indebtedness, $5,499.68; profit and loss, $37,070.29—total, $648,431.39. Contra: Cost of property, $592,528.93; capital stock in treasury, $45,950; materials, $4,470.94; cash and current assets, $5,481.52—total, $648,431.39.

BENWOOD AND WHEELING CONNECTING RY.—Projected, 9.7 m.; completed up to April 1, 1901, 4.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 30, 1900. The company is the

lessee of the tracks and equipment formerly operated by the National Tube Co., Riverside Department. It performs switching service between the various railroads entering Benwood, W. Va., and supplies terminal facilities to the industries located on the east bank of the Ohio River. Locomotives, 4. No cars. Capital stock paid in ($1,000,000 auth.; $100 shares), $50,000.

Directors.—F. J. Hearne, Pittsburgh, Pa.; L. E. Sands, John D. Culbertson, J. N. Vance, N. B. Scott, Wheeling, W. Va. OFFICERS: F. J. HEARNE, *Pres.*, Pittsburgh, Pa.; A. F. Luke, *Treas.*, New York, N. Y.; John D. Culbertson, *Sec. & Mgr.*; E. L. Wiles, *Asst. Mgr.*, Wheeling, W. Va. GENERAL OFFICE, Benwood, W. Va.

BIRMINGHAM RY., LIGHT AND POWER CO.—By consolidation effective July 30, 1901, the Birmingham Gas Co. and the Consolidated Electric Light Co. have been merged with this company. The capital stock of the consolidated company amounts to $6,000,000, consisting of $1,500,000 6 p. c. preferred stock and $3,500,000 common stock. Provision has been made for an issue of 1st mtge. 5 p. c. 50-yr. gold bonds to the amount of $6,000,000, of which $1,250,000 is to be set aside for redeeming a like amount of 1st mtge. bonds of the Birmingham Ry. & Electric Co., and $2,000,000 is to be retained in the treasury of the company, leaving $2,750,000 for immediate issue on the basis of the combined properties of the three constituent companies. Of the $2,000,000 treasury bonds it was provided that $1,000,000 might be sold, the cash proceeds to be available for the general purposes of the company, the remaining $1,000,000 to be reserved for issue solely for construction and improvements to the extent of 7 p. c. of their cost, under restrictions contained in the mortage. Concurrently with the consolidation, the bonds of the Birmingham Gas Co. and of the Consolidated Electric Co., and the $1,820,000 1st consol. mtge. bonds of the Birmingham Ry. Light and Power Co. were satisfied and the mortgages discharged.

Directors.—T. T. Hillman, B. F. Roden, R. H. Pearson, N. E. Barker, W. A. Walker, Nat. Baxter, Jr., A. T. Loundon, W. H. Kettig, G. B. McCormack, M. V. Joseph, Robert Jemison, A. M. Shook, Birmingham, Ala.; H. M. Atkinson, Atlanta, Ga.; Gordon Abbott, Boston, Mass.; J. K. Newman, New Orleans, La. OFFICERS: ROBERT JEMISON, *Pres.*; Wm. A. Walker, *Vice-Pres.*; J. P. Ross, *Sec. & Treas.*; J. B. McClary, *Gen. Mgr. Ry.*; Timothy Byron, *Supt. Gas Works*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—This road has been purchased by the Louisville and Nashville RR. Co. It will be operated by that company, but its earnings will be reported separately from those of the Louisville and Nashville RR. Co. The officers of the company are as follows: J. H. Ellis, *Sec.*; Wm. W. Thompson, *Treas.*; G. E. Evans, *Gen. Mgr.*; C. B. Compton, *Traffic Mgr.*; Wm. J. Dickinson, *Comptroller.*

BISMARCK, WASHBURN AND GREAT FALLS RY.—Bismarck to Milton, N. D., 27.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Bismarck, Washburn and Fort Buford Ry. Co., May 13, 1899; present name adopted Jan. 10, 1900. Road opened as above in 1900. The project is for a line from Bismarck to Washburn, 46 miles. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 10; other, 30—total, 42. Capital stock ($100 shares), $500,000. Cost of road, etc., about $275,000. Provision was made for an issue of 1st mtge. 5 p. c. 30-yr. gold bonds to the amount of $600,000 (dated Jan. 1, 1900; interest payable Jan. and July), but it is unknown to the MANUAL whether or not they have been issued. Trustee: Central Trust Co., New York, N. Y.

Directors.—W. D. Washburn, J. W. Raymond, M. B. Koon, C. M. Amsden, Minneapolis, Minn.; Clarence B. Little, Bismarck, N. D. OFFICERS: W. D. WASHBURN, *Pres.*; F. D. Underwood, *Vice-Pres.*; C. C. Crane, *Sec. & Treas.*, Minneapolis, Minn.; E. C. Washburn, *Gen. Mgr.*; E. H. Walker, *Traffic Mgr. & Aud.*; J. M. Dixon, *Chief Eng.*, Bismarck, N. D. GENERAL OFFICE, Bismarck, N. D.

BLUE RIDGE RR.—Sold under foreclosure on June 15, 1901. Bid in for $100,000 by Fairfax Harrison, of Washington, D. C., and B. L. Abney, of Columbia, S. C. It is reported that the company will be reorganized.

BOSTON AND MAINE RR.—Statement of income, year ending June 30, 1901, and comparison with 1900:

	Gross Earnings.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Sinking Fund.	Dividends.	Total Deductions.	Bal., Surp.
	$	$	$	$	$	$	$	$	$
1901	30,406,908	8,888,121	968,713	9,856,834	8,015,136	151,285	1,645,000	9,811,421	45,413
1900	22,148,604	6,583,640	677,318	7,260,958	5,508,920	64,718	1,515,304	*7,288,942	22,016
Increase.	8,258,304	2,304,481	291,395	2,595,876	2,506,216	86,567	129,696	2,572,479	23,396

*Including $150,000 transferred to contingent fund.

General Balance Sheet, June 30, 1901.

Cost of Road	$41,815,846 04	Capital Stock, Common	$23,367,170 70
Cost of Equipment	5,203,062 08	Capital Stock, Preferred	3,149,800 00
Stock and Bonds of Other Companies	9,385,594 56	Funded Debt	28,794,914 96
Stock in Boston and Maine RR	1,293,559 95	Real Estate Mortgages	594,800 00
Lands and Buildings	1,321,825 50	Loans and Notes Payable	500,000 00
Other Permanent Property	121,521 67	Audited Vouchers and Accounts	1,207,172 99
Cash	1,953,436 58	Salaries and Wages	470,628 04
Bills Receivable	830,584 35	Traffic Balances Due Other Companies	1,051,245 20
Due from Agents	1,546,190 35	Dividend (Common) Due July 1, 1901	389,028 50
Traffic Balance Due from Other Cos.	309,994 16	Dividends not Called for	12,616 25
Due from Solvent Cos. and Individuals	2,963,203 40	Interest Due July 1, 1901	247,729 95
Elimination of Grade Crossings in Process	226,748 06	Coupons & Interest Unpaid, not yet Due	295,494 97
Trustees of Sinking Funds	1,053,545 03	Taxes Unpaid, Accrued, not yet Due	552,059 33
Materials and Supplies	2,669,746 16	Rentals Due July 1, 1901	1,188,599 01
Other Assets	128,069 04	Rentals Unpaid, Accrued, not yet Due	436,965 63
Operating Expenses	21,518,785 18	Due Other Companies and Individuals	504,665 70
Interest Accrued	1,268,588 23	Improvement Fund, Conc. & Mont. RR.	189,960 24
Taxes Accrued	1,547,315 05	Transportation Earnings	30,406,906 88
Rentals Accrued	5,199,233 65	Other Income	968,713 52
Dividends Declared	1,645,000 39	Lease Accounts, Sundry Railroads	2,100,537 44
		Sinking Funds for Redemption of Bonds	1,132,807 46
		Injury Fund	150,000 00
		Contingent Fund	150,000 00
		Suspense Account	941,764 71
		Premium on B. & M. RR. Common Stk. sold	1,829,800 40
		Profit and Loss Balance (Surplus)	1,368,467 55
Total Assets	$102,001,849 43	Total Liabilities	$102,001,849 43

BROAD RIPPLE TRACTION CO.—This company's bonds are guaranteed, both as to principal and interest, by the Indianapolis Street Ry. Co.

BROOKLYN AND ROCKAWAY BEACH RR.—Errata: The address of Director Daniel F. Lewis is Brooklyn, N. Y.; that of Director Wm. A. Boland is Yonkers, N. Y.

BUFFALO, ROCHESTER AND PITTSBURGH RY.—General Income Account, years ending June 30, 1900 and 1901, and profit and loss account, June 30, 1901:

Earnings.	1899-00	1900-01
Passenger	$493,518 48	$711,231 66
Freight and Coal	4,430,048 29	5,006,267 25
Mail and Express	45,567 50	59,642 90
Other	23,012 79	26,550 72
Totals	$4,992,147 06	$5,803,692 53
Net Earnings	$2,103,536 80	$2,526,515 93
Rents	3,308 39	7,370 73
Interest on Balances, etc	9,628 30	9,391 90
Other Receipts	7,051 26	10,163 26
Totals	$2,123,524 75	$2,553,441 82

Expenses.	1899-00	1900-01
Maint. Way and Structures	$496,693 53	$570,835 94
Maintenance Equipment	656,742 97	694,546 09
Conducting Transportation	1,632,201 53	1,877,422 40
General Expenses	102,972 23	134,372 17
Totals	$2,888,610 26	$3,277,176 60
Interest on Funded Debt	$683,320 87	$710,157 55
Rentals Accrued	303,114 03	473,725 90
Taxes and Other Charges	262,406 26	183,976 22
Special Appropriations	308,707 66	500,278 05
Surplus Income	565,975 83	685,304 10
Totals	$2,123,524 75	$2,553,441 82

Surplus income, year ending June 30, 1901, $685,304.10. Deductions: Dividends Nos. 13 and 14 on preferred stock, 3 p. c. each, paid Aug. 15, 1900, and Feb. 15, 1901, $360,000; dividend No. 1 on common stock, 2 p. c., paid Feb. 15, 1901, $120,000—total, $480,000. Balance to credit of profit and loss, $205,304.10; surplus to June 30, 1900, $1,184,562.85—total surplus, June 30, 1901, $1,389,866.95. A dividend of 3 p. c. on the preferred stock and 2 p. c. on the common stock was paid on Aug. 15, 1901.

Funded Debt.—During the year ending June 30, 1901, $126,000 car trust bonds matured and were paid off. To provide for additional rolling stock, an issue of $1,000,000 4½ p. c. 20-yr. gold bonds was made, secured by new equipment costing $1,112,871.60. These bonds were issued under an agreement known as "Equipment Agreement, Series B," dated May 1, 1900. This agreement provides for a sinking fund equal to 5 p. c. per annum on the bonds issued, to be paid over to the trustee on the first day of May in each year. The available amount is to be invested in bonds of this series at or under par; otherwise this fund or any unused balance is to be applied to the purchase of rolling stock to be pledged under this agreement as additional security. An agreement was entered into with the holders of the $1,000,000 6 p. c. debentures, by which, without cost to the company, the rate of interest on these bonds was reduced to 5 p. c. per annum. The net result is an increase of $874,000 in the bonded debt of the company.

Cost of Rolling Stock.—There was expended for new rolling stock (15 locomotives, 14 passenger cars, 1,299 freight cars, and 13 service cars, besides air-brakes and other betterments) a total of $1,227,781.66. The account was credited with $46,668.98 for equipment sold or destroyed, with $126,000 for car trust bonds paid off, and with $63,360.66, being the amount of sinking funds under equipment agreements Series A and B invested in the purchase of rolling stock—a total credit of $235,029.64. Net increase in cost of rolling stock, $992,752.02.

ROCHESTER AND PITTSBURGH COAL AND IRON CO.—The operation of the Rochester and Pittsburgh Coal and Iron Co. for the fiscal year resulted in a surplus of $175,311.93 available as working capital; this surplus was arrived at after deducting from the net earnings $108,382.29 principal of bonds paid off, and $154,699.61 expended for mining machinery, buildings, equipment, development of mines, and sundry miscellaneous items.

CALIFORNIA AND NEVADA RR.—It is reported that on July 5, 1901, this road was ordered sold under foreclosure in the suit of the Central Trust Co. of New York, trustee under the mortgage securing the company's bonds.

CALIFORNIA AND NORTHERN RR.—Projected: Eureka to Crescent City, Cal., 98 miles. Completed: Eureka to Arcata, Cal., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 5, 1901: road completed as above in July, 1901.

Financial Statement, April 1, 1901 (before track was laid).—Capital stock paid in ($2,500,000 auth.; $100 shares), $175,000. Cost of work done, $174,400. Estimated cost of road to completion, $2,500,000.

Directors.—John L. Koster, P. N. Lilienthal, Charles Nelson, Francis Korbel, San Francisco, Cal.; D. B. Lyman, P. L. Flanigan, Oscar J. Smith, Reno, Nev. **Officers:** John L. Koster, *Pres.;* P. N. Lilienthal, *Vice-Pres.;* Anglo-Californian Bank, *Treas.;* Chas. S. Neal, *Sec. & Purch. Agt.;* F. J. Koster, *Supt.;* F. E. Herrick, *Chief Eng.*, San Francisco, Cal. **General Office,** San Francisco, Cal.

CALIFORNIA AND NORTHWESTERN RY.—General income and profit and loss accounts, year ending June 30, 1901:

Earnings.	1899-00	1900-01
Passenger	$448,343 28	$473,499 62
Freight	452,926 27	502,785 04
Mail	19,611 91	19,607 99
Express	21,249 58	27,418 16
Miscellaneous	16,092 52	15,689 09
Totals	$958,223 56	$1,038,999 90
Totals per Mile	5,796 17	6,284 74

Expenses.	1899-00	1900-01
Conducting Transportation	$214,004 93	$229,355 02
Motive Power	139,769 62	147,753 83
Maintenance of Cars	37,468 06	41,107 59
Maintenance of Way	130,598 10	156,678 03
General Expenses	74,839 45	84,699 17
Totals	$596,680 16	$659,593 64
Totals per Mile	3,609 24	3,989 79

Net earnings, 1900-01 (36.52 p. c.), $379,406.26. Deductions: Taxes, $41,826.89; interest on 1st mtge. bonds, S. F. & N. P. Ry. Co. ($4,015,000 from July 1, 1900, to Feb. 8, 1901, and $3,093,000 from Feb. 9, 1901, to June 30, 1901), $199,513.08; sinking fund for 1st mtge. bonds redeemed and cancelled, $25,000; rental for year, $48,600—total, $314,939.97. Surplus, $64,466.29; surplus forward, $52,885.44—total, $117,351.73.

CAROLINA AND NORTHWESTERN RY.—Chester, S. C., to Lenoir, N. C., 109.3 m.; total track (steel, 50.18 m.), 115.03 miles. Rail, 30, 50, and 60 lbs. Gauge, 3 ft. Locomotives, 8. Cars—passenger, 14; baggage, etc., 2; freight (box, 66; stock, 30; flat, 6; coal, 9), 111; service, 16—total, 143. Reorganization, Feb. 8, 1897, of the Chester and Lenoir RR. Co. (See MANUAL for 1896, page 910.) On Jan. 1, 1899, the company completed and put in operation its own line between Newton and Hickory, N. C., 9.9 miles, and abandoned the use of the Southern Ry. between the same points. It is intended to change the gauge to standard, and ties are now being placed in position.

Operations, year ending June 30, 1901.—Trains run (passenger, 67,341; freight, 94,745), 162,086 miles. Passengers carried, 68,690; carried one mile, 1,841,909. Tons freight moved, 74,236; ton-miles, 2,820,833. Earnings (passenger, $40,644; freight, $92,773; other, $10,995), $144,412. Operating expenses, $99,226. Net earnings, $45,186. Payments: Interest on bonds, $21,095; other interest, $2,732; taxes, $3,635; other charges, $21,617—total, $49,079. Deficit, $3,894; deficit forward, $9,251—total, $13,145.

Financial Statement, June 30, 1901.—Capital stock paid in, $350,000; funded debt outstanding, $375,500; current liabilities, $26,322; interest accrued, not due, $2,732; taxes accrued, $3,635—total, $758,189. Contra: Cost of road, $101,847; equipment, $33,137; materials, etc., $10,614; cash and current assets, $26,322; profit and loss, $13,145—total, $185,065.

Capital stock authorized amounts to $2,000,000, consisting of $1,000,000 common stock and $1,000,000 4 p. c. non-cumulative preferred stock; shares, $100 each. None of the preferred stock has been issued.

Funded debt outstanding as per preceding financial statement consists of gen. mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1950, interest May and Nov., at the trustee's office. The authorized amount of gen. mtge. bonds is $1,320,000 on the present mileage, but additional bonds may be issued to the amount of $12,000 per mile for extensions, and during 1903 and 1904 further bonds to the amount of $2,000 per mile of such extensions and branches may be issued to acquire and pay for equipment. Of the initial issue of $1,320,000, bonds amounting to $880,000 were to be issued to provide the means for standard-gauging the road, and $440,000 were to be used for the purpose of retiring $100,000 1st mtge. 7 p. c. bonds of the old Chester and Lenoir RR. Co., and $340,000 1st mtge. 5 p. c. bonds of the Carolina and Northwestern Ry. Co. (see MANUAL for 1899, page 470). The old bonds are being refunded. The mortgages securing them have not been cancelled yet, because there are about $4,000 of the 5 p. c. bonds still outstanding.

Directors (elected Sept. 15, 1900).—J. L. Augurs, T. H. White, J. H. Marion, W. Holmes Hardin, Chester, S. C.; J. F. Wallace, Yorkville, S. C.; Geo. A. Gray, Gastonia, N. C.; J. H. Martin, Hickory, N. C. OFFICERS: WM. A. BARBER, *Pres.*, New York, N. Y.; M. S. Lewis, *Treas.*; J. J. McLure, *Sec.*, Chester, S. C. GENERAL OFFICE, Chester, S. C.

CENTRAL NEW ENGLAND RY.—General Income Account, year ending June 30, 1901, traffic earnings and operating expenses being shown for two fiscal years:

EARNINGS.	1899-00	1900-01	EXPENSES.	1899-00	1900-01
Passenger	$194,468 24	$205,969 00	Maintenance Way, etc.	$167,161 38	$148,463 52
Freight	448,227 26	409,776 65	Maintenance Equipment	109,473 82	90,132 77
Mail and Express	30,085 21	30,996 71	Conducting Transportation	244,494 55	259,914 54
Miscellaneous	22,865 58	35,016 50	General Expenses	36,846 40	36,592 51
Totals	$695,646 29	$711,758 86	Totals	$557,976 15	$535,103 34
Totals per Mile	3,843 35	3,932 37	Totals per Mile	3,082 74	2,956 37

Net earnings, 1900-01 (24.88 p. c.), $176,655.52. Deductions: Interest on funded debt, $32,499.96; other interest, $350; taxes, $78,260.42; rentals, $44,608.17—total, $155,718.55. Surplus, $20,936.97; surplus forward, $34,871.63—total, $55,108.60.

The general balance sheet of June 30, 1901, compared with the general balance sheet of June 30, 1900, shows a decrease of $309,699.94 in current liabilities, a decrease of $42,880.02 in accrued liabilities, an increase of $29,013.78 in betterments H. & C. W. RR., an increase of $10,169.22 in materials and supplies on hand, an increase of $10,466.75 in cash on hand, and a new item of assets "H. & C. W. RR. Account of Construction" amounting to $386,721.94—a total of $788,951.65 of resources to be accounted for. Resources accounted for: Decrease in cost of road, $436,567.92; decrease in current assets, $322,147.42; increase in surplus, $30,236.31—total, $788,951.65.

The following changes have been made in the board of directors: Joseph B. Bourne, New York, N. Y., elected in the place of Henry L. Davis, Philadelphia, Pa., and Clyde A. Heller, Philadelphia, Pa., elected to fill the vacancy in the board.

CENTRAL OF GEORGIA RY.—Statement of earnings, etc., years ending June 30: Gross earnings—1901, $6,920,714.91; 1900, $6,086,263.33; increase, $834,451.58. Expenses and taxes—1901, $4,991,558.41; 1900, $4,206,405.46; increase, $785,152.95. Net earnings—1901, $1,929,156.50; 1900, $1,879,857.87; increase, $49,298.63.

CENTRAL RR. OF NEW JERSEY.—The 7 p. c. bonds of Nov. 1, 1902, were issued as plain debentures, but became secured by the consolidated mortgage dated Sept. 1, 1874. They are secured by first mortgage on the main line and on the branches from Jersey City to Newark and from Elizabeth to Perth Amboy. The gen. mtge. bonds are secured on the same property as, but subject to the lien of, the bonds of 1902, and are secured by first mortgage on the remainder of company's property.

CHATHAM AND LEBANON VALLEY RR.—The general officers of this company are as follows: W. SEWARD WEBB, *Pres.*, New York, N. Y.; O. F. Harrison, *Treas.*; M. H. Chamberlain, *Aud.*; W. S. Jones, *Gen. Supt.*, Rutland, Vt.

CHATTANOOGA ELECTRIC RY.—This company is reported to have executed a mortgage of its entire property in favor of the Chattanooga Savings Bank as trustee, to secure an issue of $375,000 gold bonds due in 1921.

CHESAPEAKE AND OHIO RY.—Press reports too late for confirmation state that the company has issued $1,000,000 car trust bonds, payable in ten yearly installments, to cover the cost of 25 locomotives, 400 steel hopper-bottom gondolas, 300 wooden flat-bottom gondolas, and 300 wooden box cars. Trustee: Girard Trust Co., Philadelphia, Pa.

CHICAGO AND EASTERN ILLINOIS RR.—General Income Account, year ending June 30, 1901, and comparison with year ending June 30, 1900:

	1901	1900	Increase.
	$	$	
Earnings from Operations—Freight	4,521,062 57	4,105,619 51	415,443 06
Passenger	968,746 03	877,100 13	91,645 90
Express	63,114 90	57,541 53	5,573 37
Mail	86,721 22	84,172 09	2,549 13
Miscellaneous	19,801 67	24,463 83	*Dec.* 4,662 16
Totals	5,659,446 39	5,148,897 09	510,549 30
Operating Expenses (less Taxes)	3,245,760 14	2,859,021 82	386,738 32
Net Earnings	2,413,686 25	2,289,875 27	123,810 98
Income from Other Sources	219,062 90	214,889 44	4,173 46
Net Income	2,632,749 15	2,504,764 71	127,984 44
Interest on Bonds	$1,224,285 43		
Less Interest Earned	22,614 84	1,201,670 29	1,126,139 47	75,531 12
Rentals	137,578 19	183,647 92	*Dec.* 46,069 63
Taxes	225,533 82	204,605 17	20,928 65
Balance, Net Profits	1,067,966 45	990,372 15	77,594 30
Per Cent. of Operating Expenses to Earnings	57.35	55.53	

From the net income of 1901, $1,067,966.45, there were paid cash dividends of 6 p. c. on the preferred stock, $379,842, and 5½ p. c. on common stock, $370,879—total, $750,721, leaving a surplus of $317,245.45, of which $250,452.45 were expended for new construction and permanent betterments, and $66,793 were charged off on account of depreciation of equipment.

Additional Mileage: The extension from Joppa Junction, near Cypress, Ill., to Joppa, Ill., referred to in the last annual report, was completed and put in operation in Dec., 1900. At a meeting of the Board of Directors, held Feb. 17, 1897, the Board authorized the Chairman and President to take such action as they deemed advisable in reference to construction of branch line from the main line near Cissna Junction, Ill., eastward to a connection with the Brazil Division, a distance of about twenty-two miles, the first eleven miles of which is now being constructed under the name of the "Milford Branch."

Capital Stock: No additional stock has been issued during the year, but $1,000,000 of preferred and $1,000,000 of common stock was sold from the amount held in the company's treasury.

Funded Debt: The funded debt of the company has been increased during the year $957,000 by the issue of that amount of general consolidated and 1st mtge. 5 p. c. coupon bonds. These bonds have been issued on account of new road constructed and equipment purchased, as follows: Joppa Junction, Ill., to Joppa, Ill., 16.07 miles, at $18,000 per mile, $289,000; equipment, $668,000—total, $957,000. In addition to the above, $34,000 general consolidated and first mortgage bonds were issued in exchange for prior lien bonds held in the company's treasury.

CHICAGO AND NORTHWESTERN RY.—The report of the company for the year ending May 31, 1901, states that at the close of the fiscal year the company had in operation 5,576.80 miles of railroad, an increase of 273.49 miles as compared with May 31, 1900, the lines added being as follows: Mankato and New Ulm Ry., from Mankato to New Ulm., Minn., 25.58 m.; Minnesota and South Dakota Ry., from Tyler, Minn., to Astoria, S. D., 32.20 m.; Iowa, Minnesota and Northwestern Ry., from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 m.; and the Southern Iowa Ry., from Stark to Buxton, Ia., 21.55 miles. The average mileage operated during the year was 5,507.16. There were 714.06 m. of 2d track and 1,975.43 m. of side and yard tracks, making a total of 8,266.29 m. of all tracks operated on May 31, 1901. The company had under construction on the same date the Peoria and Western Ry., in Illinois, 85 m.; and the Princeton and Northwestern Ry., in Wisconsin, 105 miles. The Southern Iowa Ry. is projected from Stark, Ia., in a general southerly and southwesterly direction through Mahaska and Monroe counties, a distance of about 56 miles. The Princeton and Northwestern Ry. is projected from Princeton to Marshfield, Wis., 105 miles. The Peoria and Northwestern Ry. is projected from Nelson to Peoria, Ill., 85 miles. All three of the lines named are under construction, and are expected to be completed before the close of the year 1901. To provide for their construction 1st mtge. gold bonds of the respective companies have been authorized to the amount of $20,000 per mile of the Southern Iowa Ry. ($431,000 of these have been issued, and are held unsold in the treasury of the C. & N. W. Ry. Co.) and of the Princeton and Northwestern Ry., and to the amount of $25,000 per mile of the Peoria and Northwestern Ry. At the annual meeting of the company, held on June 6, 1901, the Southern Iowa Ry., the Princeton and Northwestern Ry., and the Peoria and Northwestern Ry. were taken over by the Chicago and Northwestern Ry. Co., by proper deeds of conveyance.

General Income Account and General Balance Sheet for the years ending May 31, 1900 *and* 1901.

Income Account.	1900	1901	*General Balance Sheet.*	1900	1901
Average Mileage Operated	5,218.62	5,507.16			
Gross Earnings:	$	$		$	$
Passenger	9,002,687 52	9,718,190 87	Capital Stock Outstanding	61,509,837 92	61,509,797 92
Freight	32,008,684 48	31,364,945 40	Capital Stock in Treasury	2,337,482 61	2,337,522 61
Other	1,939,433 14	2,015,450 84	Funded Debt	144,833,000 00	145,264,000 00
			Sinking Funds	9,369,157 04	9,768,214 54
Total	42,950,805 14	43,098,587 11	General Liabilities	242,892 87	.....
Operating Expenses	25,774,410 31	25,851,689 35	Current Liabilities	8,681,949 39	7,085,900 11
			Income Balances:		
Net Earnings	17,176,394 83	17,246,897 76	Railroad	6,291,598 48	8,028,965 72
Income from Investments	529,790 00	577,080 00	Consol. Coal Co.	*Dr.* 16,644 38	*Dr.* 158,163 95
			Land Income	136,222 53	626,785 68
Net Income	17,706,184 83	17,823,977 76	Total Liabilities	233,385,496 46	234,463,022 63
Deductions—Taxes	1,160,550 78	1,318,039 91	Cost of Property	182,061,956 85	184,310,554 39
Revenue Stamps	59,053 01	60,269 16	Trustees of Sinking Funds	9,369,157 04	9,768,214 54
Interest on Bonds, etc.	6,222,526 55	6,399,381 39	Stock and Bonds in Treasury	6,352,482 61	6,136,522 61
Appropriation	4,542,041 44	4,169,526 06	Advances to New Lines	138,494 64	1,477,797 54
Sinking Funds	202,500 00	225,000 00	Other General Assets	24,216,500 00	24,216,500 00
Dividends	3,914,394 00	3,914,394 00	Materials and Supplies	2,826,922 11	2,361,550 27
			Current Assets	2,832,443 51	2,784,712 61
			Cash	4,587,539 70	2,407,170 67
Total Deductions	16,101,065 78	16,086,610 52			
Surplus Income	1,605,119 05	1,737,367 24	Total Assets	233,385,496 46	234,463,022 63

There was no change in the amount of the capital stock of the company during the year, except an increase of $40 in the amount of preferred scrip owned by the company and a corresponding decrease in the amount of such scrip outstanding, and at the close of the year the capital stock was as follows: Preferred stock and scrip, outstanding, $22,395,120.00; preferred stock and scrip, owned by the company, $3,834.56—total preferred stock and scrip, $22,398,954.56. Common stock and scrip, outstanding, $39,114,677.92; common stock and scrip, owned by the company, $2,333,688.05—total common stock and scrip, $41,448,365.97. Total capital stock and scrip, May 31, 1901, $63,847,320.53.

The total amount of bonds outstanding on May 31, 1901, was $137,579,500, the funded debt in the general balance sheet including, besides these outstanding bonds, $3,885,500 of bonds held by trustees of sinking funds, $3,666,000 of bonds on hand owned by the company, and $133,000 of bonds on hand, fundable for 3½ p. c. gen. mtge. gold bonds of 1987. Iowa Midland Ry. 1st mtge. bonds amounting to $897,000 were retired at maturity, Oct. 1, 1900; C. & N. W. Ry. sinking fund bonds, $66,000 6s and $67,000 5s, were retired with sinking fund payments; $81,000 Escanaba and Lake Superior 1st mtge. bonds, $80,000 C. & N. W. 1st mtge. Iowa Div. bonds and $1,059,000 C. & N. W. gen. consol. gold bonds were surrendered in exchange for 3½ p. c. gen. mtge. gold bonds of 1987; and $1,000,000 Boone County, Ry. 1st mtge. bonds on hand in the treasury on May 31, 1900, were retired and cancelled—a total of $3,250,000 bonds retired during the year. Gen. mtge. gold bonds of 1987 to the amount of $2,250,000 were issued in exchange for the bonds (other than Boone County Ry. 1st mtge. bonds) retired during the year. Additional gen. mtge. gold bonds of 1987 to the amount of $1,000,000 were issued on account of con-

struction expenditures, and $431,000 Southern Iowa Ry. 1st mtge. bonds were issued on account of 21.55 miles of that road constructed; but both of those issues are on hand, unsold in the company's treasury.

CHICAGO AND WESTERN INDIANA RR.—Press reports too late for confirmation state that an issue of $50,000,000 4 p. c. 50-yr. consol. mtge. gold bonds has been authorized, of which $6,000,000 are to be used to pay for track elevation in Chicago, $10,230,000 are to be reserved for the retirement of the present bonded debt, between $2,000,000 and $3,000,000 used to pay for the erection of a new Union station in Chicago, and a large amount of the remainder held as a reserve fund.

CHICAGO, BURLINGTON AND QUINCY RR.—Statement of income, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900:

	Gross Earnings.				Operating Expenses.	Fixed Charges.	Total Deductions.	Net Profits.
	Freight.	Passenger.	Other.	Total.				
	$	$	$	$	$	$	$	$
1901.....	33,662,221 05	11,624,745 90	4,765,022 02	50,051,988 97	32,441,890 56	9,825,000 00	42,266,890 56	7,785,098 41
1900.....	32,557,999 19	10,384,408 44	4,593,012 75	47,535,420 38	29,816,838 51	9,789,820 20	39,606,658 71	7,928,761 67
Increase..	1,104,221 86	1,240,337 46	172,009 27	2,516,568 59	2,625,052 05	35,179 80	2,660,231 85	*dec.*143,663 26

The joint bonds of the Great Northern Ry. Co. and the Northern Pacific Ry. Co. which were authorized for the purpose of purchasing the capital stock of this company have been issued to the amount of $215,153,000 (representing $107,576,500 of capital stock purchased by the Northern Companies), and are described in detail in the Ready Reference Bond List under the name of this company.

CHICAGO, MILWAUKEE AND ST. PAUL RY.—Miles of track owned solely by this company, June 30, 1901: Main track, 6,570.68 m.; 2d track, 278.68 m.; 3d track, 5.02 m.; 4th track, 1.72 m.; connection tracks, 33.00 m.; yard tracks, sidings and spur tracks, 1,621.01 m.; total track owned solely by the C., M. & St. P. Ry. Co., 8,505.11 miles. Owned jointly with other companies: Main track, 25.64 m.; 2d track, 1.83 m.; connection tracks, 2.16 m.; yard tracks, sidings and spur tracks, 54.93 m.; total owned jointly, 84.56 miles. Used by this company under contracts: Main track, 150.26 m.; 2d track, 18.82 m.; 3d track, 1.14 m.; total used under contract, 170.22 miles. Total of all tracks, 8,759.89 miles.

"The line of the Milwaukee and Superior Railway, extending from Granville to North Lake in Wisconsin, a distance of 20.08 miles, was purchased by this company Oct. 18, 1900.

"The extension of the Libertyville Line to Fox Lake, Ill., under construction at the close of last year, and its extension to Janesville, Wis., a total distance of 63.90 miles, have been completed at a cost of $1,899,791.97.

"The extensions of the line from Napa to Platte, S. D., a distance of 82 miles, at a cost of $829,769.98; and from Bowdle to Evarts, S. D., a distance of 40.65 miles, at a cost of $392,181.41; and from Kelso to Crystal Falls, Mich., a distance of 6.94 miles, at a cost of $146,608.93, have been completed during the year.

"The reduction of grades on the La Crosse Division, at a cost of $1,054,484.57, and on the Chicago and Council Bluffs Division in Iowa, between Marion and Preston, at a cost of $534,635.54, have been completed and the expense charged to Renewal and Improvement Fund.

"The reduction of grades on the River Division, between La Crosse and St. Paul to three-tenths of one per cent. east bound and west bound, at an estimated cost of $454,000; and on the Chicago and Council Bluffs Division, between Coon Rapids and Perry, to a maximum of sixty-six hundredths of one per cent. west bound, and five-tenths of one per cent. east bound, at an estimated cost of $172,000, have been authorized, and the work is now under way. The expense of this work is to be charged to Renewal and Improvement Fund.

"The work of widening the gauge of the line from Reno, Minn., to Preston, Minn., a distance of 57.77 miles, is nearing completion. The estimated cost is $150,000.00, which will be charged to Renewal and Improvement Fund.

"To secure a more direct line and one of lower grade between Chicago and Kansas City, the construction of a line from Ashdale, Ill., to a point one and nine-tenths miles south of Thomson, Ill., a distance of 14.67 miles, and from Muscatine, Ia., to Rutledge, Ia., a distance of 75.98 miles, has been begun. These new lines, together with the joint use of the line of the Davenport, Rock Island and Northwestern Railway from East Moline, Ill., to Davenport, Ia., and of the line of the Chicago, Rock Island and Pacific Railway from Davenport, Ia., to Muscatine, Ia.—which have been acquired—will shorten the distance between Chicago and Kansas City 31.96 miles. The total length of lines to be constructed is 90.65 miles, at an estimated cost of $2,866,932.00.

"The plan for reducing the grade of the Chicago and Council Bluffs Division in Iowa includes the construction of a line of low grade from a point three and four-tenths miles west of Preston, Ia., to Green Island, Ia., a distance of 11.90 miles, at an estimated cost of $260,826.00. This line is now under construction.

"Second main tracks are being constructed from Sabula Junction to Green Island, Ia., a distance of 11.70 miles, at an estimated cost of $155,660.00; and from a point three and four-tenths miles west of Preston to Browns, Ia., a distance of 2.05 miles, at an estimated cost of $20,800.00.

"A second main track from Marion to Martelle, Ia., a distance of 12.54 miles, which was under construction at the close of last year, has been completed; and second main tracks from Portage to Madison Line Switch, Wis., a distance of 1.65 miles, and from Sparta to Viroqua Junction, Wis., a distance of 2.51 miles, have been constructed during the year.

"The construction of ore docks and terminal facilities at Escanaba, Mich., has been completed at a cost of $397,864.09, which has been charged to Renewal and Improvement Fund."

Earnings and expenses, year ending June 30, 1900 and 1901:

	1900	1901		1900	1901
Freight.....	$31,220,217 27	$31,357,992 49	Maint. of Way and Struct..	$7,503,380 57	$6,505,864 07
Passenger.....	7,698,513 51	7,939,215 76	Maintenance of Equipment.	3,048,666 81	3,024,725 18
Mails, Express, etc.....	2,965,961 22	3,071,801 40	Conducting Transportation	12,761,566 89	13,932,064 43
			General Expenses.....	759,871 23	814,950 56
			Taxes—General.....	1,258,007 84	1,341,390 44
			Taxes—U.S.Gov.Inter. Rev.	64,038 73	62,253 08
			Renewal and Improv. Act..	1,550,000 00	1,185,000 00
			Additional Equipment.....	1,475,304 94	1,111,255 56
Gross Earnings....	...$41,884,692 00	$42,369,012 65	Total Expenses.....	$28,420,837 01	$27,977,503 32

Income account, year ending June 30, 1901: Credit balance, June 30, 1900, $14,887,253.66; dividend payable Oct. 22, 1900, from net earnings of fiscal year ending June 30, 1900, viz.: 3½ p. c. on $40,454,900 preferred stock, $1,415,921.50; 2½ p. c. on $47,146,600 common stock, $1,178,665.00—total, $2,594,586.50, leaving a balance of $12,292,667.16. Net earnings, year ending June 30, 1901, $14,391,500.33; income from other sources, $174,682.67—total available revenue, $14,566,192. Less: Interest accrued during the year on funded debt, $6,383,035.42; dividend payable

April 25, 1901, from net earnings of fiscal year ending June 30, 1901, viz.: 3½ p. c. on $41,003,900 preferred stock, $1,435,136.50; 3 p. c. on $47,148,600 common stock, $1,414,458—$9,232,629.92; balance for the year ending June 30, 1901, $5,333,562.08; credit balance, June 30, 1901, $17,626,229.24.

Capital stock, June 30, 1901: Preferred stock—Amount, June 30, 1900, $40,454,900; issued during the year in exchange for bonds convertible into preferred stock by terms of mortgage, viz.: For St. Paul (or River) Division bonds, $608,000; for St. Paul (or River) Division bonds, sterling, $50,500; for Hastings and Dakota Division bonds, $49,000; for Chicago and Milwaukee Division bonds, $892,000; for consolidated mortgage bonds of 1874, $77,000; for consolidated mortgage bonds of 1875, $1,800,000; for Iowa and Dakota Division extension bonds, $727,000—total issued during year, $4,203,500; total preferred stock, June 30, 1901, $44,658,400. Common stock—Amount, June 30, 1900, $47,146,600; Issued during the year—in exchange for income sinking fund convertible bonds, $2,000; sold at par to stockholders of record, March 11, 1901, according to terms of resolution of the Board of Directors of Feb. 28, 1901, $8,673,200—total issued during year, $8,675,200; total common stock, June 30, 1901, $55,821,800. Total capital stock, June 30, 1901, $100,480,200.

Funded debt, June 30, 1901: Total, June 30, 1900, including all liens on purchased roads, $131,147,000. General mortgage bonds issued during the year—For underlying bonds paid and cancelled as follows: (Income sinking fund convertible, $36,000; Dubuque Division, $51,000; Wisconsin Valley Division, $5,000), $92,000—total, $131,239,000. Deduct: Bonds, paid and cancelled (Income sinking fund convertible, $36,000; Dubuque Division, $51,000; Wisconsin Valley Division, $5,000), $92,000; bonds received in exchange for preferred stock and cancelled (St. Paul [or River] Division, $608,000; St. Paul [or River] Division, sterling, $50,500; Hastings and Dakota Division, $49,000; Chicago and Milwaukee Division, $892,000; consolidated mortgage of 1874, $77,000; consolidated mortgage of 1875, $1,800,000; Iowa and Dakota Division extension, $727,000), $4,203,500; bonds received in exchange for common stock and cancelled—income sinking fund convertible, $2,000—total deductions, $4,297,500. Total funded debt, June 30, 1901, $126,941,500; decrease in year, $4,205,500. Of the total amount of bonds outstanding as stated above, there remain in the treasury unsold and due from trustees, $4,883,000.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$224,288,832 69	Capital Stock, Preferred	$44,658,400 00
Bonds, Stocks, etc., of Other Companies	2,170,503 25	Capital Stock, Common	55,821,800 00
N. E. Trust Co.—Bonds and Cash, Held in Trust, for Dubuque Div. and Wis. Vy. Div. Sinking Funds	589,073 72	Funded Debt	126,941,500 00
Cash Held in Special Trust for Dub. Div. and Wis. Vy. Div. Sinking Funds	44,110 79	Wisconsin Vy. Division Sinking Fund	20,997 99
Farmers' Loan and Trust Co., Trustee	409 08	Dubuque Division Sinking Fund	612,186 52
Depositaries of Renewal & Impr. Fund:		Sinking Fund, Income Convertible Bonds	2,100 00
United States Trust Co., New York	1,535,778 82	Renewal and Improvement Fund	3,412,073 98
Union Trust Co., New York	1,478,682 30	Replacement Fund, Cars	62,850 00
Continental National Bank, Chicago	397,612 86	Pay Rolls and Vouchers	2,909,119 78
Insurance Department	10,000 00	Due Transportation Companies	370,288 53
Stock of Material and Fuel	3,217,291 29	Miscellaneous Balances	1,012,524 78
Mtge. Bonds of the Co., Unsold, Held in its Treasury and Due from Trustees	3,794,000 00	Dividends Unclaimed	68,085 58
Milw. & No. RR. Co. 6 p. c. Consol. Mtge. Bonds, Unsold, Held in Treas. of this Co.	1,089,000 00	Interest Coupons not Presented	60,561 11
Stock of the Co. Held in its Treasury	4,700 00	Interest Accrued, not yet Payable	2,887,119 50
Due from Agents and Conductors	712,912 24	Income Account	17,626,229 24
Due from Transportation Companies	258,564 31		
Miscellaneous Balances	792,174 86		
Due from United States Government	357,362 73		
Deferred Payments for Common Stock	2,206,650 00		
Cash on Hand	13,518,176 07		
Total Assets	$256,465,835 01	Total Liabilities	$256,465,835 01

CHICAGO, PEORIA AND ST. LOUIS RY. OF ILLINOIS.—The following is a statement of earnings, expenses, and income for the year ending June 30, 1901:

Earnings—Passenger	$254,455 90	Expenses—Maint. of Way & Structures	$245,960 78
Freight	1,010,729 06	Maintenance of Equipment	205,717 53
Mail and Express	37,682 10	Conducting Transportation	609,453 45
Miscellaneous	44,486 44	General Expenses	49,877 01
Total Earnings	$1,347,353 50	Total Expenses	$1,111,008 77

Net earnings, $236,344.73; other receipts, $15,000—total, $251,344.73. Deductions from net income, $218,657.31. Surplus, $32,687.42.

It is proposed to exchange the income bonds, dollar for dollar, for new 1st preferred stock, the present preferred stock to become 2d preferred, and to exchange the Litchfield and Madison income bonds for new preferred stock of the same company. It is reported that a majority of the income bonds of both companies have been deposited in agreement with this proposition, and that the holders thereof and the holders of a majority of the capital stock of the two companies have subscribed to an agreement under which their securities have been deposited in trust with a security holders' committee for the purpose of selling the same on or before Aug. 1, 1904. It is provided that the price received therefor shall not be less than 50 p. c. of the par value of the income bonds or new 1st preferred stock, 20 p. c. of the par value of existing preferred stock or new 1st preferred stock, and 15 p. c. of the par value of common stock, of the Peoria Company; and not less than 75 p. c. of the par value of income bonds or new preferred stock, and 25 p. c. of the par value of the common stock, of the Litchfield and Madison.

CHIPPEWA VALLEY AND NORTHERN RR.—Projected: Bruce to Hayward, Wis., 50 miles. Completed up to April 1, 1901: Bruce to and beyond Becky, Wis., 8 miles.

Financial Statement, April 1, 1901.—Capital stock paid in ($150,000 auth.; $100 shares), $58,500; other liabilities, $3,962—total, representing cost of property, $62,462. Estimated cost of road to completion, $500,000.

Directors.—D. F. Arpin, E. P. Arpin, Grand Rapids, Wis.; J. Z. Arpin, Arpin, Wis.; A. M. Arpin, W. R. McMillan, Bruce, Wis. **Officers:** D. F. Arpin, *Pres.*, Grand Rapids, Wis.; A. M. Arpin, *Vice-Pres. & Supt.*, Bruce, Wis.; E. P. Arpin, *Sec. & Treas.*, Grand Rapids, Wis. **General Office,** Grand Rapids, Wis.

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.—Statement for year ending June 30, 1901, and comparison with year ending June 30, 1900: Gross earnings—1901, $5,045,595.61; 1900, $5,124,-

241.08; decrease, $78,645.47. Expenses and taxes—1901, $3,745,768.70; 1900, $3,702,582.58; increase, $43,186.12. Net earnings—1901, $1,299,826.91; 1900, $1,421,658.50; decrease, $121,831.59.

CINCINNATI NORTHWESTERN RY.—On Aug. 31, 1901, the company was converting its road into an electric railway and it was expected that the work would be completed within sixty days.

CINCINNATI, RICHMOND AND MUNCIE RR.—Projected: Cottage Grove to North Judson, Ind., 165 miles. Completed up to June 1, 1901: Cottage Grove to Williamsburg, 28 miles; graded from Cottage Grove to Jonesboro, Ind., 85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered in March, 1900. Locomotives, 7. Cars—passenger, 9; freight, 247; other, 3—total, 259.

Financial Statement, June 1, 1901.—Capital stock paid in ($15,000 per mile auth.; $100 shares), $2,475,000; funded debt outstanding, $280,000; other liabilities, $150,000—total, $2,905,000. Estimated cost of road, $25,000 per mile.

Funded debt consists of ($10,000 per mile auth.) 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1951, interest April and Oct., at the office of the trustee, Old Colony Trust Co., Boston, Mass.

Directors.—W. A. Bradford, Jr., R. N. Allen, Boston, Mass.; H. A. Christy, Sawyer Brown, Chicago, Ill.; J. A. S. Graves, Richmond, Ind. OFFICERS: W. A. BRADFORD, Jr., *Pres.;* H. A. Christy, *Vice-Pres.;* R. N. Allen, *Sec. & Treas.;* W. J. Allen, *Gen. Mgr.;* H. L. Jackson, *Chief Engr.;* J. A. S. Graves, *Purch. Agt.*, Richmond, Ind. GENERAL OFFICE, Richmond, Ind.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—Statement of income, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900 (*see also page* 1515):

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$
1901	17,877,489	12,755,637	5,121,852	2,916,962	2,204,890
1900	16,806,850	11,749,263	5,057,587	2,866,538	2,191,049
Increase	1,070,639	1,006,374	64,265	50,424	13,841

The $2,000,000 1st mtge. 7 p. c. bonds of the Cincinnati and Springfield, due April 1, 1901; the $78,000 1st mtge. 7 p. c. bonds of the Columbus, Springfield and Cincinnati RR., due Sept. 1, 1901, and the $792,000 1st mtge. 7 p. c. bonds of the Cincinnati, Lafayette and Chicago RR., due Sept. 1, 1901, were retired at maturity, and $2,870,000 gen. mtge. bonds have been issued in place of them. Total amount of gen. mtge. bonds now outstanding, $15,504,000.

COLORADO AND SOUTHERN RY.—Statement of earnings, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900 (*see also page* 1515):

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Net Income.
	$	$	$	$	$
1901	4,794,649	3,507,870	1,286,779	204,430	1,082,349
1900	4,237,743	3,132,851	1,104,892	197,923	906,969
Increase	556,906	375,019	181,887	6,507	175,380

In Aug., 1901, a semi-annual dividend of 1½ p. c. on the first preferred stock was declared.

CONCORD STREET RY.—It is reported that this road has passed under the control of the directors of the Boston and Maine RR., and of the Concord and Montreal RR.

CONGRESS GOLD COMPANY'S RR.—Congress to Congress Junc., Ariz., 6 miles. Road opened July 1, 1896. Owned by the Congress Gold Co.; no separate organization. Locomotives, 2. Cars—passenger, 1; freight (flat), 1. OFFICERS, Congress Gold Co: E. B. GAGE, *Pres. & Treas.*, Congress, Ariz.; F. M. Murphy, *Vice-Pres.*, Prescott, Ariz.; A. N. Gage, *Sec.*, Congress, Ariz. GENERAL OFFICE, Congress, Ariz.

COSHOCTON RR.—Projected: Adams Mills to Mine, 3 m.; Conesville to Mine, 4 m.; W. & L. E. RR. to Mine, 2 m.—total, 9 miles. Completed up to March 30, 1901: W. & L. E. RR. to Mine, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 5, 1900. Locomotive, 1. Cars—passenger, 3; other, 2. Capital stock, $10,000. Cost of road and equipment, March 30, 1901, $98,000.

Directors.—J. M. Drake, J. W. Warwick, A. D. Hillyar, T. F. Hayes, C. L. Cassingham, Cleveland, O. OFFICERS: J. M. DRAKE, *Pres.;* A. D. Hillyar, *Vice-Pres.;* J. W. Warwick, *Treas.;* T. F. Hayes, *Sec.;* C. L. Cassingham, *Gen. Mgr.*, Cleveland, O. GENERAL OFFICE, Coshocton, O.

DALLAS CONSOLIDATED TRACTION CO.—Press reports, too late for confirmation, state that this company has filed an amendment to its charter for the purpose of increasing its capital stock to $2,000,000; five thousand shares of the new issue to be preferred stock.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Gross earnings, year ending June 30, 1901 (passenger, $6,333.56; freight, $1,138,663.89; other, $264.99), $1,145,262.44. Operating expenses, $993,200.26. Net earnings, $152,062.18. Deductions: Fixed charges (interest, $35,266.67; rent, $376.16; taxes, $10,203.82), $45,846.65; depreciation, $50,000; dividend (4 p. c.), $60,000—total, $155,846.65. Deficit, $3,784.47; surplus forward, $468,554.26; balance, surplus, June 30, 1901, $464,769.79.

General Balance Sheet, June 30, 1901.—Capital stock, $1,500,000; funded debt, $550,000; current liabilities, $79,488.78; accrued interest on bonds, not due, $8,250; profit and loss, $464,769.79—total, $2,602,508.57. Contra: Cost of road and equipment, $2,082,356.86; cash and current assets, $505,775.37; materials, etc., $14,376.34—total, $2,602,508.57.

DELAWARE VALLEY RR.—Projected: Saylorsburg, Pa., to Port Jervis, N. Y., 52 miles. Completed up to July, 1901: Stroudsburg to Bushkill, Pa., 13 miles. Gauge, 4 ft. 8½ in. Organized Oct. 26, 1899, and succeeded to the rights, etc., of the Delaware Valley Ry. Co. and of the Delaware Valley, Hudson and Lehigh RR. Co. Road opened as above in July, 1901. Capital stock authorized ($50 shares), $1,000,000. Estimated cost of road to completion, $2,000,000.

Directors.—M. F. Coolbaugh, Coolbaughs, Pa.; E. F. Peters, Bushkill, Pa.; V. C. Peters, Harry Nyce, W. A. Stenfer, J. H. Shull, Stroudsburg, Pa. OFFICERS: F. W. COOLBAUGH, *Pres.;* T. A. H. Hay, *Vice-Pres.*, Easton, Pa.; Wm. Bray, *Treas.*, Bangor, Pa.; Harvey Huffman, *Sec.;* J. H. Shull, *Counsel*, Stroudsburg, Pa.

DENVER AND RIO GRANDE RR.—General Income Account, year ending June 30, 1901, earnings and expenses being shown for two fiscal years:

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger	$1,776,759 87	$2,066,228 89	Maint. Way and Structures	$1,381,217 93	$1,548,769 21
Freight	7,651,643 23	8,488,442 64	Maintenance of Equipment	935,359 99	1,087,898 66
Other	817,676 79	807,731 83	Transportation and General	4,169,261 55	4,487,229 89
Totals	$10,246,079 89	$11,452,403 36	Totals	$6,485,839 47	$7,123,897 76

Net earnings, 1900-01 (37.8 p. c.), $4,328,505.60; add interest on securities owned, $111,374.37—total, $4,439,879.97. Deductions: First charges (interest on funded debt, $1,855,121.66; taxes, $373,217.58; insurance, $23,253.51; interest, discount, and exchange, $2,519.02; rentals, $132,345.96), $2,386,457.73; dividends (2½ p. c. each, Jan. and July, 1901), $1,182,500; appropriation for renewal fund, $140,000—total, $3,708,957.73. Surplus, $730,922.24.

General Balance Sheet, June 30, 1900 and 1901.

	1900	1901		1900	1901
Road and Appurtenances	$97,369,853 31	$97,369,853 31	Common Stock	$38,000,000 00	$38,000,000 00
Construc. of Branches	8,081,061 60	8,061,914 45	Preferred Stock	23,650,000 00	23,650,000 00
R. G., P. & N. RR. Co.	37,108 43	.....	Funded Debt	43,219,500 00	43,219,500 00
Bond Conversion	213,251 59	.....	Current Liabilities	2,301,019 49	2,650,685 34
Current Assets	3,485,463 62	4,795,640 72	Renewal Fund	148,340 01	281,651 41
Special Renewal Fund	257,880 38	281,651 41	Profit and Loss	2,125,709 45	2,707,223 14
Total Assets	$109,444,568 95	$110,509,059 89	Total Liabilities	$109,444,568 95	$110,509,059 89

DETROIT AND MACKINAC RY.—The following is a statement of earnings and income for the year ending June 30, 1901:

Earnings—Freight	$644,465 07	Expenses—Maint. Way and Structures	$243,156 91
Passengers	193,170 64	Maintenance Equipment	73,675 64
Mail and Express	27,701 61	Conducting Transportation	252,837 44
Miscellaneous	409 80	General Expenses	20,714 50
Total	$865,747 12	Total	$590,384 49

Net earnings, $275,362.63. Deductions: Taxes, $24,775.10; interest, $122,000—total, $146,775.10. Surplus, $128,587.53.

DETROIT AND PONTIAC RY.—It is reported that this company has executed a mortgage to the Washington Trust Co. of New York, as trustee, to secure an issue of 25-yr. 4½ p. c. bonds to the amount of $1,100,000, to be issued to pay for double-tracking and betterments.

DETROIT, YPSILANTI, ANN ARBOR AND JACKSON ELECTRIC RY.—Length of main line (Detroit to Ann Arbor), 33 m.; branches, 21 m.; total, 54 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 75 lbs. and (girder) 77 lbs. Organized in 1001 and acquired the Detroit, Ypsilanti and Ann Arbor Ry., and the Ypsilanti and Saline Electric Ry. (See MANUAL for 1900, page 921, for information respecting the D., Y. & A. A. Ry.). In July, 1901, the company was constructing an extension from Ann Arbor to Jackson, Mich., which was expected to be in operation by Sept. 1, 1901.

Financial Statement, July 15, 1901.—Capital stock ($2,600,000 auth.), $2,000,000. Funded debt ($600,000 D., Y. & A. A. 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coup. or reg. bonds, due Nov. 1, 1917, int. M. & N.; $330,000 D., Y. & A. A. 1st consol. mtge. 6 p. c. 25-yr. $500 and $1,000 gold coup. or reg. bonds, due Feb. 1, 1924, int. F. & A.; $60,000 bonds of the Ypsilanti and Saline Ry.; and $1,610,000 D., Y., A. A. & J. El. Ry. 1st mtge. 5 p. c. 25-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due Feb. 1, 1926, int. F. & A.). $2,600,000—total stock and bonds, $4,600,000. Interest on bonds is payable at the offices of the trustees. These are—the Union Trust Co. of Detroit, for the 1st mtge. and consol. mtge. bonds of the D., Y. & A. A., and the Detroit Trust Co. for the 1st mtge. bonds of the D., Y., A. A. & J. Elec. Ry.

The new 1st mtge. bonds are authorized to the amount of $2,600,000; the unissued $990,000 are reserved for the retirement of the underlying bonds. A sinking fund commences to accrue after five years from the date of the bonds (Feb. 1, 1906), calling for $5,000 a year for ten years, $10,000 a year for the next five years, and $20,000 a year thereafter. A sinking fund of $5,000 yearly for five years (commencing Feb. 1, 1904), $10,000 yearly for the next five years, and $20,000 yearly for the remaining ten years was provided for the redemption of the D., Y. & A. A. 1st consol. mtge. bonds.

Officers.—J. D. HAWKS, *Pres.*; H. A. Haigh, *Vice-Pres.*; S. F. Angus, *Treas.*; F. A. Hinchman, *Sec.*, Ypsilanti, Mich. GENERAL OFFICE, Detroit, Mich.

DULUTH AND NORTHEASTERN RR.—Hornby to Island Lake, 27.6 m.; branches, 10 m.—total, 37.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. This line is used exclusively as a logging railroad. Locomotives, 3. Logging cars, 78.

Directors.—F. Weyerhauser, St. Paul, Minn.; John B. Phelps, Davenport, Ia.; H. C. Hornby, J. E. Lynds, Cloquet, Minn. OFFICERS: F. WEYERHAUSER, *Pres.*, St. Paul, Minn.; H. C. Hornby, *Vice-Pres. & Mgr.*; J. E. Lynds, *Sec. & Treas.*; J. H. Heininger, *Aud.*, Cloquet, Minn. GENERAL OFFICE, Cloquet, Minn.

ELWOOD, ANDERSON AND LAPEL RR.—Projected: Elmwood to Anderson, Ind., 16 miles. Completed up to April 1, 1901: At Elmwood, 3.5 miles. Steel rails. Gauge, not reported. Chartered Jan. 12, 1898. Owns 2 locomotives and 1 flat freight car. Capital stock, authorized and paid in, $50,000. Cost of road to April 1, 1901, $80,406.

Directors.—D. G. Reid, L. H. Landon, John F. Hazen, W. M. Leeds, W. B. Leeds, H. M. Davis, New York, N. Y.; C. W. Bennett, Elwood, Ind. OFFICERS: L. H. LANDON, *Pres.*; W. M. Leeds, *Sec.*, New York, N. Y.; D. B. Edmonds, *Gen. Agt.*; C. W. Bennett, *Chief Eng.*, Elwood, Ind. GENERAL OFFICE, Battery Park Building, New York, N. Y.

ENFIELD AND LONGMEADOW ELECTRIC RY.—The name of this company has been changed to Hartford and Springfield Street Ry. Co., and an arrangement has been made for the acquisition of the charter of the East Windsor Street Ry. Co., which authorizes the construction of a line from the southerly terminus of this road (Warehouse Point) to a connection at East Windsor Hill with the Hartford Street Ry., thereby completing a through line between Hartford, Conn., and Springfield, Mass. The length of line to be constructed is 4.75 miles. When it is built the H. & S. Ry. Co.'s line will extend from a connection with the Hartford Street Ry. at East Windsor Hill, Conn., up the east side of the Connecticut River to a connection with the Springfield Street Ry. at the Massachusetts State Line. The East Windsor Street Ry. Co. was chartered April 18, 1901, the charter being a perpetual one. The company is not required to do any paving except at one point, where the track crosses the highway.

ERIE RR.—On June 30, 1901, the main track mileage of the Erie RR., including leased and operated mileage, was as follows:

	1st Track.	2d Track.	3d Track.	4th Track.
Owned by Erie RR. Co., or controlled by ownership of entire stock	1,659.599	531.080	.103	.055
Controlled by ownership of over a majority of stock	194.824	23.000	.....	.....
Leased by Erie RR. Co	295.228	116.072	11.771	11.771
Trackage Rights	168.280	30.810	.....	.....
Totals	2,317.931	700.962	11.874	11.826

The net increase of 46.30 miles of first track is due to the addition of the Erie and Wyoming Valley RR., 58.88 miles, obtained by purchase as hereinafter referred to, and the West Clarion branch, 1.99 miles, omitted from previous reports, less 14.57 miles (Liberty and Vienna RR.) abandoned, and certain sidings at Silver Creek, improperly included heretofore as main line.

General Income Account, year ending June 30, 1901.

(The details of traffic earnings and operating expenses for the year ending June 30, 1900, are shown for the sake of comparison. The returns of the Erie and Wyoming Valley RR. are included for the last four months of the last fiscal year, but not for the corresponding period in 1900.)

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger	$6,905,224 28	$7,278,053 75	Maint. Way & Structures	$3,974,618 01	$4,288,894 67
Freight	20,152,762 44	20,247,910 35	Maint. of Equipment	6,889,647 42	6,057,250 12
Coal	8,675,226 09	9,037,085 90	Conducting Transportation	15,806,021 02	16,138,787 08
Mail and Express	1,108,201 02	1,169,240 17	General Expenses	780,795 75	852,647 35
Miscellaneous	1,451,618 04	1,370,012 25	Taxes	997,522 94	1,069,395 05
Totals	$38,293,031 87	$39,102,303 42	Totals	$28,448,605 14	$28,406,974 27
Totals per Mile	18,153 20	18,138 73	Totals per Mile	13,486 35	13,177 38

Net earnings, 1900-01 (37.35 p. c.), $10,695,328.15; income from securities, $221,247.05; net revenue received from coal properties, $1,274,830.48—total, $12,191,405.68. Deductions: Accrued interest on bonds, $7,541,730.23; accrued rentals of leased lines, $1,139,483.35; proportions due leased lines worked on a percentage of earnings, $223,409.09; accrued interest on equipment, $269,599.35; accrued interest on mortgages, $25,361.39; accrued interest on construction, $11,775.65; interest and discount, $50,145.93; Pennsylvania Coal Co. sinking fund, $106,744.35—total, $9,368,249.34. Surplus, $2,823,156.34; surplus to June 30, 1900, $3,454,873.66—total surplus, June 30, 1901, $6,278,030. A dividend of 1¼ p. c. on the 1st preferred stock was paid Aug. 30, 1901.

General Balance Sheet, June 30, 1900 and 1901.

	1900	1901		1900	1901
Cost of Property	$292,193,321 07	$346,710,303 91	1st Preferred Stock	$42,882,800 00	$47,892,400 00
Const. & Eq. Acct. N. Y. & G. L.	319,647 28	386,237 30	2d Preferred Stock	16,000,000 00	16,000,000 00
Securities Owned	1,968,333 26	2,753,986 17	Common Stock	112,357,400 00	112,378,900 00
Pref. Stock N. Y., S. & W.	12,882,800 00	6,262,400 00	Funded Debt	141,418,100 00	175,904,100 00
Com. Stock N. Y., S. & W.	12,357,400 00	5,748,900 00	Redeemed Bonds	5,000 00	5,000 00
Materials, etc	2,004,401 75	2,043,665 04	Construction Obligations	346,052 07	421,204 37
C. & W. I. Sink. Fund	603,942 96	667,943 79	Real Estate Mortgages	431,725 00	771,400 00
Line Traf. As'n & Ag'cy Funds	29,000 61	30,427 80	Equipment Trusts	4,652,284 13	5,897,510 49
Due from Subsid. Cos.	.....	248,149 23	Int. & Rents Accrued	1,011,827 87	1,557,969 12
Insurance Prepaid	13,027 11	33,564 10	Reserve Funds	292,496 04	48,918 52
Current Assets	2,716,759 36	2,692,218 12	Pa. Coal Co. Sink. Fund	.....	106,744 35
Cash on Hand	2,586,587 16	4,249,980 43	Current Liabilities	5,553,655 24	5,389,396 35
Cash in Transit	730,993 45	823,797 31	Profit and Loss	3,454,873 66	6,278,030 00
Total Assets	$328,406,214 01	$372,651,573 20	Total Liabilities	$328,406,214 01	$372,651,573 20

Capital Stock.—The capital stock was increased during the year ending June 30, 1901, by the issue of 50,096 shares of 1st preferred stock and 215 shares of common stock; $9,600 of the increase in the 1st preferred stock and $21,500 of the increase in the common stock represent the purchase of similar amounts of preferred and common stock of the New York, Susquehanna and Western RR. Co. The additional $5,000,000 increase in the 1st preferred stock represents part of the purchase price of the Pennsylvania Coal, Erie and Wyoming Valley, and Delaware Valley and Kingston properties.

Funded Debt.—The funded debt was increased during the year by the issue of $1,548,000 prior lien bonds, $1,903,000 gen. lien bonds, and $32,000,000 Pennsylvania collateral trust 4 p. c. gold bonds. These last were issued in part payment for the Pennsylvania Coal, Erie and Wyoming Valley RR., and Delaware Valley and Kingston RR. properties.

The item "Pennsylvania Coal Co. Sinking Fund" represents 10 cents per ton on all coal mined from the mines of the Pennsylvania Coal Co. from Jan. 16, 1901, the date on which this company came into possession of the capital stock of the Pennsylvania Coal Co., to June 30, 1901, in accordance with the terms of the Pennsylvania Collateral Trust Indenture.

The increase in cost of property represents the cost to the company ($30,364,840.33) of the Pennsylvania Coal, Erie and Wyoming Valley RR., and Delaware Valley and Kingston RR. properties, and the amount ($19,996,350) of securities pledged under the Pennsylvania collateral trust deed. These consist of the entire capital stock of the properties mentioned and a majority of the capital stock of the New York, Susquehanna and Western RR. Co. The deposit of the last named under the collateral trust deed accounts for the apparent decrease in N. Y., S. & W. preferred and common stock.

Of the $2,750,655.22 securities for construction purposes turned over by the Erie Reorganization Committee, there have been converted into cash $115,200 Buffalo and Southwestern 2d lien bonds, realizing $126,720; $405,000 Erie prior lien bonds, realizing $414,000; $364,055.22 New York and Greenwood Lake prior lien bonds, realizing $385,570.22; $1,034,400 Erie gen. lien bonds, realizing $1,214,908.93; $630,000 Delaware and Hudson Exclusive Car Trust certificates, realizing $630,000; and $61,000 Car Trust of New York certificates, realizing $61,000; a total of

$2,609,655.22 of securities converted into $2,832,199.15 cash. In addition to these securities there have been certified by the trustees and turned over to the Erie RR. Co. to reimburse it for expenditures already made or to be made in the future, $4,000,000 Erie prior lien bonds and $1,000,000 Erie gen. lien bonds. Of these securities, there have been converted into cash $4,000,000 of the prior lien bonds, realizing $3,599,884.27, and $1,000,000 of the gen. lien bonds, realizing $780,444.44—a total of $4,380,328.71 cash realized from the sale of the $5,000,000 bonds. There are still in the treasury for construction purposes $141,000 par value of Car Trust of New York certificates.

The Erie RR. Co. has received cash from all sources for construction and equipment purposes, from Dec., 1895, to June 30, 1901, as follows: $500,000 from sale of Erie and Wyoming Valley RR. stock, as stated in report for the year ending June 30, 1898; $500,000 received in settlement with the National Transit Co., on account of an old claim; $4,343,850.13 turned over by the Erie Reorganization Committee; $2,832,199.15 realized from sale of securities turned over by the Erie Reorganization Committee; $4,380,328.71 realized from sale of securities obtained from the Farmers' Loan and Trust Co., trustee; $2,500 from sale of P. C. & Y. RR. bonds turned over to the Erie RR. Co. by the receivers of the New York, Lake Erie and Western RR.; $457,867.50 from sale of capital stock of the Northern RR. Co. of N. J., originally paid for by the Erie Reorganization Committee from construction funds, and sold June 1, 1899, by the Erie RR. Co.; $200,000 received account of the sale of the Union Dry Dock franchise, etc.; $107,989.22 returned June 14, 1901, by the English Government account of special tax deposit by the Erie Reorganization Committee; and $230,227.05 received to enable the company to purchase Erie and Wyoming Valley RR. equipment—a total of $13,554,961.76. This sum has been expended for the following purposes: $457,867.50 for purchase of Northern RR. Co. of N. J. stock; $4,059,995.25 for new construction; $7,604,542.60 for new equipment; $1,729,611.68 old New York, Lake Erie and Western car trusts; $65,000 payment of mortgages on real estate; $348,370.35 disbursed on account of Union Steamboat Co. in liquidating its affairs and in building or acquiring additional property; and $127,566.64 for liquidating receivership, New York, Lake Erie and Western RR. Co.—total, $14,392,954.02.

H. McK. Twombly, New York, N. Y., has been elected to fill the vacancy in the Board of Directors.

ESCANABA AND LAKE SUPERIOR RY.—Escanaba to Channing, Mich., 71 m.; Kingsley to Ward, Mich., 8 m.; other branches, 2 m.—total, 81 miles. Gauge, 4 ft. 8½ inches. Chartered Nov. 17, 1898; road from Escanaba to Watson, and the branches, in all 41 miles, opened Jan. 1, 1900; extension from Watson to Channing, 40 miles, completed in Nov., 1900. Connection is made at Channing with the C., M. & St. P. Ry., and a contract has been entered into under which that company has the right for twenty years to use this line from Channing to Escanaba. Rolling stock, June 30, 1900 (41 miles of road then in operation).—Locomotives, 4. Cars—passenger, 1; freight (box, 13; flat and other, 175), 188—total, 189. No financial statement furnished.

Directors.—Isaac Stephenson, John A. Van Cleve, Marinette, Wis.; Horace A. J. Upham, Milwaukee, Wis.; John W. Wells, George P. Elsman, Menominee, Mich. OFFICERS: ISAAC STEPHENSON, *Pres.*; John A. Van Cleve, *Vice-Pres.*, Marinette, Wis.; Horace A. J. Upham, *Sec. & Treas.*, Milwaukee, Wis. GENERAL OFFICE, Wells, Delta County, Mich.

EUREKA AND KLAMATH RIVER RR.—Eureka to Camp 5, 19.3 miles. Gauge, 4 ft. 8½ in. Chartered in Jan., 1896; road built in 1896 to 1899. Reorganized without change of name Sept. 1, 1900. The present management reports to the MANUAL that it is unable to furnish the data usually supplied by railroads of this class because "the books of the old company were never worked up in a completed condition." The appended statement is prepared from the report of the Insterstate Commerce Commission:

Operations, year ending June 30, 1899.—Earnings (passenger, $10,790; freight, $50,978; mail, $597; other, $465), $62,830. Operating expenses, $47,143. Net earnings, $15,687. Payments: Taxes, $1,620; interest on debt, $7,724—total, $9,344. Surplus, $6,343.

Directors.—Not reported. OFFICERS: A. B. HAMMOND, *Pres.*; Geo. W. Fenwick, *Sec. & Asst. Treas.*; C. H. McLeod, *Treas.*; L. R. Lothrop, *Supt. & Chief Eng.*; H. Trinwith, *Aud.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EVANSVILLE AND TERRE HAUTE RR.—Condensed Income Account of the E. & T. H. R.R. and of the E. & I. RR., for the year ending June 30, 1901:

	Road Worked. Miles.	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Other Income. $	Net Income. $	Fixed Charges. $	Balance (+ or —). $
E. & T. H. RR...	161.55	1,293,942 34	792,302 97	601,639 37	45,917 38	647,556 75	415,202 74	+232,354 01
E. & I. RR.....	145.95	305,683 37	229,122 06	76,561 31	12,872 16	89,433 47	176,038 42	— 86,604 95
Totals.....	307.50	1,699,625 71	1,021,425 03	678,200 68	58,789 54	736,990 22	591,241 16	+145,749 06

Net profits, E. & T. H. RR., over deficit of E. & I. RR., $145,749.06. Deduct dividend on common stock, 1¼ p. c., $59,793.75. Surplus for year, $85,955.31; surplus to June 30, 1900, $1,513,394.89—total, $1,599,350.20. Dividends paid from surplus of year ending June 30, 1900 (5 p. c. on preferred stock, $64,166.66; 1¼ p. c. on common stock, $59,791.50), $123,958.16. Surplus, June 30, 1901, $1,475,392.04.

FORT SMITH, POTEAU AND WESTERN RY.—Poteau to Witteville, Ind. Ter., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Nov. 21, 1899, as successor to the Indianola Coal and Ry. Co. Operated in connection with the Devlin-Wear Coal Co. The company owns 1 locomotive and 1 freight car. Capital stock ($100 shares, full paid), $250,000. Cost of road and equipment, $60,000. Annual meeting in November.

Directors.—Chas. J. Devlin, F. E. Wear, M. S. Wear, John L. Christopher, J. G. Norton, W. H. Alston, Topeka, Kan. OFFICERS: C. J. DEVLIN, *Pres.*; F. E. Wear, *Vice-Pres. & Treas.*; W. H. Alston, *Sec.*, Topeka, Kan.; E. Flynn, *Supt.*, Poteau, Ind. Ter. GENERAL OFFICE, Topeka, Kan.

FORT WORTH AND DENVER CITY RY.—Earnings, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900: Gross earnings—1901, $1,020,831; 1900, $728,393; increase, $292,438. Operating expenses—1901, $756,782; 1900, $596,465; increase, $160,317. Net earnings—1901, $264,049; 1900, $131,928; increase, $132,121.

FREDERICK AND MIDDLETOWN ELECTRIC RY.—Press reports state that this company has filed a new lease of the Myersville and Catoctin Ry., to run 10 years from Feb. 1, 1904, when the present lease expires. According to the reports referred to the rental under the new lease is to be the interest at 5 p. c. per annum on $35,000 of bonds, the lessee also to pay from July 1, 1901, until July 1, 1904, the interest on an additional issue of $9,000 on which no interest had been paid.

Directors (elected July 3, 1901).—Geo. Wm. Smith, John C. Motter, Thos. H. Haller, U. A. Sharetts, Frederick, Md.; D. E. Kefauver, L. E. Kefauver, Chas. H. Coblentz, E. L. Coblentz, Peter H. Bussard, Middletown, Md. OFFICERS: GEO. WM. SMITH, *Pres. & Gen. Mgr.*, Frederick, Md.; D. E. Kefauver, *Vice-Pres.*, Middletown, Md.; Thos. H. Haller, *Treas.*; U. A. Sharetts, *Sec.*, Frederick, Md. GENERAL OFFICE, Frederick, Md.

GEORGIA, FLORIDA AND ALABAMA RY.—Bainbridge to Arlington, Ga., 39.3 miles. Gauge, 4 ft. 8½ in. The company owns 4 locomotives and 17 cars. A reorganization of the Georgia Pine Ry. Co. Press reports state that the company has executed a mortgage in favor of the Manhattan Trust Co. of New York, as

trustee, to secure an issue of $550,000 1st mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1951, with interest payable on the 1st of Jan. and July. The proceeds are to be used to pay for extensions. J. P. Williams, *Pres.*, Savannah, Ga.; R. B. Coleman, *Vice-Pres. & Gen. Supt.*, Savannah, Ga.; J. O. Hatch, *Sec. & Treas.*, Savannah, Ga.; M. C. Hammond, *Aud.*, Bainbridge, Ga. General Office, Bainbridge, Ga.

GEORGIA SOUTHERN AND FLORIDA RY. (285 miles).—General Income Account, year ending June 30, 1901—the details of earnings and of operating expenses, for the year ending June 30, 1900, are given for the sake of comparison :

Earnings.	1899-00	1900-01
Passenger	$323,651 80	$353,267 15
Freight	747,665 58	735,434 80
Mail and Express	71,806 23	77,428 80
Miscellaneous	37,287 52	37,680 51
Totals	$1,180,411 18	$1,203,811 26
Totals per Mile	4,141 79	4,223 90

Expenses.	1899-00	1900-01
Maint. Way & Structures	$327,269 30	$348,271 49
Maintenance of Equipment	242,261 60	242,755 87
Conducting Transportation	207,574 22	211,808 02
General and Taxes	92,558 05	100,308 78
Totals	$869,663 17	$903,144 16
Totals per Mile	3,051 45	3,168 93

Net earnings, 1900-01 (24.98 p. c.), $300,667.10 ; other income, $12,788.84—total, $313,455.94. Deductions : Interest on 1st mtge. bonds, $190.050 : dividends (5 p. c. on 1st preferred stock, $34,200 : 6 p. c. on 2d preferred stock, $65,040), $99,240—total, $289,290. Surplus, $24,165.94; surplus forward, $324,046.67—total, $348,212.61.

GILA VALLEY, GLOBE AND NORTHERN RY.—Income and Profit and Loss Accounts, year ending June 30, 1901 :

Earnings—Passenger	$54,949 01	**Expenses**—Maintenance Way and Structures	$41,728 93
Freight	281,555 31	Maintenance of Equipment	22,285 95
Mail and Express	21,241 08	Conducting Transportation	89,906 90
Miscellaneous	8,090 32	General and Taxes	16,829 19
Total	$365,835 72	Total	$170,810 97

Net earnings, $195,024.75. Less interest on bonds, $75,700. Net profits, $119,324.75; income from operation up to June 30, 1899, $127,465.12; net income, year ending June 30, 1900, $145,836.36—total, $392,626.23. Deductions: Dividend No. 1 (4 p. c., paid in Jan., 1901), $80,000 ; additions and betterments charged off, June 30, 1901, $160,-419.16 ; sinking fund, $2,831.57—total, $243,250.73.

General Balance Sheet, June 30, 1901.

Road and Equipment	$3,514,000 00	Capital Stock	$2,000,000 00
Black Warrior Extension	2,758 55	Bonded Debt	1,514,000 00
Real Estate	7,901 80	Interest Accrued, not Due	12,616 66
Materials and Supplies	13,664 15	Current Liabilities	20,743 91
Sinking Fund 1st Mtge. Bonds	3,142 84	Reserve for Sinking Fund	2,831 57
Cash and Current Assets	158,100 30	Profit and Loss	149,375 50
Total Assets	$3,699,567 64	Total Liabilities	$3,699,567 64

GREENWICH AND JOHNSONVILLE RR.—General balance sheet, June 30, 1901.—Capital stock, $147,500 ; open accounts, $1,293 ; profit and loss, $5,872—total, $154,665. Contra : Cost of road and equipment, $132,500 ; other permanent investments, $5,000 ; supplies on hand, $2,775 ; cash and current assets, $14,390—total, $154,665. Officers : I. C. Blandy, *Pres.*, Greenwich, N. Y.; G. F. Blandy, *Vice-Pres.*, New York, N. Y.; D. A. Bullard, *Sec.*, Schuylerville, N. Y.; C. P. Noyes, *Treas.*, New York, N. Y.

GULF, BEAUMONT AND GREAT NORTHERN RR.—There have been issued on 5.5 miles of completed road $65,000 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1930, interest on which is payable on the 1st of Jan. and July, at 59 Cedar St., New York, N. Y. Trustee : American Loan and Trust Co., Boston, Mass.

HARTFORD AND SPRINGFIELD STREET RY.—This is a reorganization of the Enfield and Longmeadow Electric Ry. (see General Index : also page 1496). Chas. E. Graham, *Pres.*; Geo. T. Mathewson, *Vice-Pres.*; Chauncey Eldridge, *Sec., Treas. & Mgr.*, Boston, Mass.

HETCH-HETCHY AND YOSEMITE VALLEYS RY. OF CAL.—Projected : Carters to Hetch-Hetchy and Yosemite Valleys, 75 m.; branch from Nashton to Calaveras Big Trees, 25 m.; other branches, 25 m.—total, 125 miles. Completed up to Jan. 1, 1901 : Carters, Cal., to Sec. 33 T 2 N. 17 E, 25 miles. Gauge, 3 ft. 6 in. Rail (steel), 40 lbs. Chartered in 1900. This is a kindred corporation with the West Side Flume and Lumber Co., of Carters, Cal., both corporations having the same set of officers. The West Side Flume and Lumber Co. owns about 50,000 acres of timber land, and has a saw mill plant at Carters. The railroad penetrates a country rich in timber and in gold-bearing ledges. Connection is made at Carters with the Sierra Ry. of Cal. The company owns 5 locomotives, 1 passenger car, and 80 freight cars. Capital stock paid in ($1,000,000 auth.; $100 shares), $395,000. Cost of road as finished, $350,000. Estimated cost of road to completion, $1,000,000.

Directors.—Wm. H. Crocker, Henry J. Crocker, T. S. Bullock, Chas. T. Gardner, W. Gregg, Jr., San Francisco, Cal. Officers : Henry J. Crocker, *Pres.*; W. Gregg, Jr., *Vice-Pres.*; Chas. F. Gardner, *Sec. & Treas.*, San Francisco, Cal. General Office, 175–178 Crocker Building, San Francisco, Cal.

HOCKING VALLEY RY.—General Income and Profit and Loss Accounts, year ending June 30, 1901—the details of gross earnings and of operating expenses for the year ending June 30, 1900, are given for the sake of comparison:

Earnings.	1899-00	1900-01
Passenger	$623,361 25	$682,283 53
Freight	1,564,654 49	1,525,056 06
Coal	2,042,722 10	2,161,974 65
Mail and Express	70,811 43	75,227 62
Miscellaneous	115,717 70	208,716 29
Totals	$4,417,266 97	$4,653,258 15

Expenses.	1899-00	1900-01
Maint. Way & Structures	$454,244 50	$516,802 33
Maintenance of Equipment	624,546 88	747,463 24
Conducting Transportation	1,344,431 29	1,284,291 06
General Expenses	102,517 78	106,946 26
Taxes	115,466 66	129,782 96
Totals	$2,641,207 11	$2,785,285 85

Net earnings, 1900-01 (40.21 p. c.), $1,867,972.30 ; other receipts, $474,084.17—total, $2,342,056.47. Fixed charges : Interest on funded debt, $819,763.74; on unfunded debt, $62,042.02; lease rentals, $24,428.28; net deficit, subsidiary companies, $81,644.72—total, $987,878.76. Net profits, $1,354,177.71 : surplus to July 1, 1900, $938,-982.76 ; sundry adjustments, $2,810.53—total, $2,295,971. Deduct preferred stock dividends Nos. 3 and 4, $560,-000; common stock dividend No. 1, $156,324.38—total, $716,324.38. Balance, surplus, $1,579,646.62.

General Balance Sheet, June 30, 1901.

Coast of Road and Property	$24,002,993 54	Capital Stock—Common	$10,421,625 00
Additions and Improvements	398,504 75	Preferred	14,000,000 00
Rolling Equipment	2,690,091 41	Mortgage Debt	15,722,000 00
Additions to Rolling Equipment	3,176,020 79	Car Trust Bonds	647,000 00
Securities Owned	11,801,253 22	Securities Owned (Special Acct.)	46,325 00
Balance in Sinking Fund	99,450 68	Car Trust Obligations	987,289 87
Materials and Supplies	212,302 41	Working Liabilities	2,152,263 27
Toledo Dock Machinery	149,769 63	Profit and Loss	1,579,646 62
Capital Stock (Special Acct.)	46,325 00		
Cash Reserve for Construction	413,081 62		
Working Assets	2,566,356 71		
Total Liabilities	$45,556,149 76	Total Assets	$45,556,149 76

HOYT & WOODIN MFG. CO'.S RR.—At Minter City, Tenn., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 55 lbs. Operated in connection with lumber manufacturing interests of the Hoyt & Woodin Mfg. Co. It is proposed to extend the road 4 miles during the present year. The company owns 1 locomotive and 12 freight cars. Capital stock, $50,000.

Directors.—John Sherman Hoyt, Wm. H. Woodin, John F. Woodin, Foster H. Woodin, L. G. Hagenbuck, Jersey City, N. J. OFFICERS: JOHN SHERMAN HOYT, *Pres.;* Wm. H. Woodin, *Vice-Pres.*, Jersey City, N. J.; L. G. Hagenbuck, *Sec. & Treas.*, Roselle, N. J.; Foster H. Woodin, *Supt.*, Jersey City, N. J.; W. H. Martz, *Purch. Agt.*, Memphis, Tenn. GENERAL OFFICE, Memphis, Tenn.

ILLINOIS CENTRAL RR.—Earnings, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900: Gross earnings—1901, $36,900,460; 1900, $32,611,967; increase, $4,288,493. Operating expenses—1901, $25,841,792; 1900, $22,869,395; increase, $2,972,397. Net earnings—1901, $11,058,668; 1900, $9,742,572; increase, $1,316,096. Mileage operated—in 1901, 4,215; in 1900, 3,845. A dividend of 3 p. c. was paid on Aug. 31, 1901.

At the annual meeting on Oct. 16, 1901, the stockholders will be asked to vote on a proposition to increase the capital stock to $79,200,000, the $13,200,000 of additional stock to be sold at par to the stockholders and the proceeds expended for permanent improvements, and for other corporate purposes.

ILLINOIS SOUTHERN RY. (THE).—*Main Line:* Salem to Chester, Ill., 91.6 m.; branch, Sparta to Rosborough, Ill., 5.0 m.—total owned, 96.6 miles. Trackage: Illinois Central RR., Centralia to Branch Junction, Ill., 2.9 m.—total operated, 96.6 miles. Sidings (owned), 11.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Successor, after foreclosure sale, May 16, 1900, to the Centralia and Chester RR. Co. (see MANUAL for 1899, page 373). The new company assumed possession on June 1, 1900. Locomotives, 7. Cars—passenger, 4; baggage, etc., 4; freight (box, 24; flat, 16; coal, 95), 135; service, 4—total cars, 147.

Financial Statement, June 1, 1900.—Capital stock ($100 shares), authorized and paid in, $2,000,000. Funded debt authorized (not yet issued) consists of $2,000,000 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1950, interest Jan. and July; trustee, Equitable Trust Co., Chicago, Ill.

Directors (elected May 29, 1900).—C. H. Bosworth, John R. Walsh, L. A. Walton, Azel F. Hatch, William Burry, Chicago, Ill.; W. V. Stockton, Sparta, Ill.; W. S. Ingraham, Bristol, Conn. OFFICERS: C. H. BOSWORTH, *Pres.;* John W. Walsh, *Treas.;* Charles F. Weinland, *Sec. & Aud.*, Chicago, Ill. GENERAL OFFICE, 204 Dearborn St., Chicago, Ill. Stock Transfer Office, 140 Dearborn St., Chicago, Ill.

INDIANA, ILLINOIS AND IOWA RR.—General Income Account, year ending June 30, 1901:

Earnings—Passenger	$105,399 83	Expenses—Maint. Way & Structures	$158,458 83
Freight	1,258,351 55	Maintenance of Equipment	95,634 93
Mail and Express	20,227 85	Conducting Transportation	552,577 49
Miscellaneous	35,137 29	General Expenses	53,163 72
Total	$1,419,116 52	Total	$859,834 97

Net earnings, $559,281.55; other receipts, $2,862.19—total, $562,143.74. Fixed charges: Interest on bonds, $162,510; taxes, $47,498.69; rentals, $38,878.52; war tax, $1,572.24; interest on miscellaneous obligations, $14,256.65—total, $264,716.10. Surplus, $297,427.64.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$9,932,833 93	Capital Stock	$5,000,000 00
St. J., S. B. & S. Improvements	3,167 95	Funded Debt	4,500,000 00
Benton Harbor Extension	17,750 43	Current Liabilities	426,438 57
Lands Owned	31,599 56	Taxes Accrued, not Due	13,219 48
Stocks Owned	2,500 00	Profit and Loss	539,621 82
Materials and Supplies	91,707 45		
Cash and Current Assets	399,768 89		
Total Assets	$10,479,329 87	Total Liabilities	$10,479,329 87

Errata: The statement on page 264 *et seq.* should be corrected as follows: Total mileage operated, June 30, 1900, 234.32 miles; steel rail leased, 47.38 miles; total length of steel rails, both owned and leased, 245.96 miles. The length of the extension of the main line from Streator to Illinois Valley and Northern Junction (see 5th line of "History") should read 48.20 miles. Mileage of side tracks owned on May 1, 1901 (see page 265), 65.47 miles; mileage of side tracks owned and leased, 78.10 miles; length of all tracks, 384.89 miles. Rolling Stock, June 30, 1901.—Locomotives, 37. Cars—passenger, 12; baggage, mail, and express, 5; freight (box, 203; flat, 125; coal, 742; refrigerator, 4; furniture, 182), 1,256; service, 33—total, 1,346. Of this equipment, 4 locomotives, 2 passenger, 14 flat, 98 box, 182 furniture, and 6 boat cars were leased.

INDIANAPOLIS STREET RY.—The $300,000 Citizens' Ry. 1st mtge. bonds were retired at maturity, July 1, 1901, and an equal amount of Citizens' Ry. consol. mtge. bonds have been issued in place of them.

IOWA CENTRAL RY.—Earnings, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900: Gross earnings—1901, $2,398,254; 1900, $2,329,960; decrease, $31,706. Operating expenses—1901, $1,828,825; 1900, $1,701,162; increase, $127,663. Net earnings—1901, $469,429; 1900, $628,798; increase, $159,369.

JELLICO, BIRD-EYE AND NORTHERN RY.—Halsey, Ky., to Jellico, Tenn., 7.4 miles. Gauge, 4 ft. 8½ in. Operated by the Whitley Coal Co., and operations included in the accounts of that company. Used for hauling coal from the Whitley mines at Halsey, Ky., to Jellico, Tenn. Capital stock ($100 shares), $100,000. No bonded debt.

Directors.—Attilla Cox, Louisville, Ky.; John B. Atkinson, Earlington, Ky.; James S. Pittle, H. V. Sanders, W. W. Hill, L. W. Botts, E. T. Halsey, Louisville, Ky. OFFICERS: ATTILA COX, *Pres.*, Louisville, Ky.; John B. Atkinson, *Vice-Pres.*, Earlington, Ky.; Columbia Finance and Trust Co., *Treas.*; L. W. Botts, *Sec.*, Louisville, Ky. GENERAL OFFICE, Halsey, Ky.

KANAWHA AND POCAHONTAS RR.—Dego, W. Va., to coal openings, 15.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. This is a private road, owned by Chas. Pratt & Co., 25 Broadway, N. Y. It penetrates a coal and timber country. Construction was completed in Sept., 1900. C. M. PRATT, *Pres.*; A. C. Bedford, *Treas.*; J. R. Clarke, *Sec.*, 26 Broadway, N. Y. GENERAL OFFICE, Dego, Kanawha County, W. Va.

KANSAS CITY NORTHWESTERN RR. CO.—General Income Account, year ending June 30, 1901.—Earnings (passenger, $104,738.88; freight, $251,163.91; other, $70,974.33), $426,877.12. Operating expenses, $317,285.93. Net earnings, $109,591.19; other receipts, $1,440.82—total, $111,032.01. Deductions from net income, $78,636.31. Surplus, $32,395.70; deficit forward, $95,231.50; net debit, $62,835.80. Additions during the year, $164,099.25. Net surplus, June 30, 1901, $101,263.45.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$8,026,732 08	Capital Stock	$4,016,000 00
Stocks and Bonds Owned	30,273 67	Funded Debt	4,010,732 08
Real Estate	180 71	Current Liabilities	172 15
Cash and Current Assets	70,981 22	Profit and Loss	101,263 45
Total Assets	$8,128,167 68	Total Liabilities	$8,128,167 68

KNOX AND LINCOLN RR. CO.—Under a general statute passed in 1901, the corporation was absolutely dissolved on Aug. 9, 1901, by a decree of the Supreme Judicial Court. All its powers have passed to the Maine Central RR. Co.

LAKE ERIE AND WESTERN RR.—*Erratum:* The amount of the assets item "Interest paid by L. E. & W. RR. Co.," in the General Balance Sheet, on page 276, should be $580,000.

LAKE ERIE, ALLIANCE AND WHEELING RR.—Organized in Feb., 1901, and has acquired the Ohio River and Lake Erie RR. and the Alliance and Northern RR., the two forming a line from Phalanx to Bergholz, O., 60.8 miles. An extension from Bergholz to Dillonvale, O., 30 miles, is under construction, a section from Bergholz to Phillips, O., 2.5 miles, having been completed prior to Aug. 1, 1901. It is reported that the acquired corporations were fully merged into this company in July, 1901.

General Balance Sheet, March 19, 1901.—Capital stock, $2,000,000; funded debt ($2,000,000 authorized, 1st mtge. 5 p. c. bonds, dated Feb. 1, 1901), $1,300,000—total, $3,300,000. Contra: Cost of road, $2,588,000; equipment, $12,000; stock owned (Alliance and Northern RR. Co.), $500,000; cash from bonds, $200,000—total, $3,300,000.

Directors.—Not reported. OFFICERS: C. MORRIS, *Pres.*; John E. Newell, *Vice-Pres.*; J. R. Garfield, *Sec. & Treas.*, Cleveland, O.; E. E. Scranton, *Gen. Supt.*; C. H. Miller, *Aud.*, Alliance, O. GENERAL OFFICE, Alliance, O.

LANCASTER AND CHESTER RR.—It is reported that this company has decided to issue $135,000 of bonds to provide the means for changing the gauge to the standard.

LOS ANGELES RY.—C. W. Smith has been elected 2d Vice-President of the company, and Epes Randolph has been appointed General Manager.

LOUISIANA WESTERN RR.—Erratum: The amount of capital stock is $3,360,000, not $3,666,000, as stated in the general balance sheet on page 638.

LOUISVILLE AND NASHVILLE RR.—Result of operation for year ending June 30, 1901, and comparison with year ending June 30, 1900:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed and Ot'r Charges.	Dividends.	Total Deductions.	Balance, Surplus.
	$	$	$	$	$	$	$	$	$
1901	28,022,207	18,233,034	9,789,173	704,688	10,493,861	6,212,748	2,695,000	8,907,748	1,586,113
1900	26,611,095	17,472,122	9,138,973	650,044	9,789,017	6,169,783	2,112,000	8,281,782	1,507,234
Inc.	1,411,112	760,912	650,200	54,644	704,844	42,965	583,000	625,965	78,879

The amount of unified mtge. bonds issued up to June 20, 1901, was $39,511,000, of which $17,000 had been retired and cancelled, and $540,000 was in the treasury of the company; of the rest of the issue, $11,760,000 was deposited as part collateral to $10,500,000 5-20 collateral trust bonds and $27,194,000 was outstanding in the hands of the public. The Memphis and Ohio RR. 1st mtge 7s, which matured on June 1 1901, have been retired, and $2,000,000 of the 5-20 collateral trust bonds have also been retired.

McCLOUD RIVER RR.—Operations, year ending June 30, 1901.—Passengers carried, 2,041; carried one mile, 38,173. Tons freight moved, 90,839; moved one mile, 1,725,911. Earnings (passenger, $1,903.72; freight, $122,920.21; other, $72.43), $124,896.36. Operating expenses, $83,081.39. Net earnings, $41,814.97. Payments: Interest on bonds, $10,770; other interest, $4,407.45; taxes, $1,432.88—total, $16,610.33. Surplus, $25,204.64; surplus forward, $7,470.54; additions for year, $250.39—total, $32,925.57.

General Balance Sheet, June 30, 1901.—Capital stock ($100 shares), $360,000; funded debt, $216,000; current liabilities, $258,174.29; profit and loss, $32,925.57—total, $867,099.86. Contra: Cost of road and equipment, $835,149.74; materials and supplies, $28,015.87; cash and current assets, $3,934.25—total, $867,099.86.

MAINE CENTRAL RR.—General Income Account, year ending June 30, 1901:

Earnings—Passenger	$2,125,213 21	**Expenses**—Maint. Way and Structures	$1,206,895 23
Freight	3,440,570 61	Maintenance of Equipment	1,433,767 49
Mail and Express	265,064 92	Conducting Transportation	1,140,119 27
Miscellaneous	37,697 87	General Expenses	181,556 91
Total	$5,868,546 61	Total	$3,962,338 90

Net earnings (32.48 p. c.), $1,906,207.71; other income, $92,390.42—total, $1,998,598.13. Deductions: Taxes, $197,345.32; interest on debt, $604,221.66; rent of leased lines, $592,921.60; sinking fund payments, $29,440; par value of capital stock, Knox and Lincoln Ry. Co., charged off, $200,000; dividends (Oct., 1900; Jan., April, and July, 1901; 1¼ p. c. each), $298,554—total, $1,922,482.58. Surplus, $76,115.55.

The Knox and Lincoln Ry. Co. retained a nominal corporate existence after its absorption by this company, but it was absolutely dissolved by a decree of the Supreme Judicial Court on Aug. 9, 1901, and all its powers have passed to this company.

MASSENA TERMINAL RR.—Massena Springs, N. Y., to Power House of St. Lawrence Power Co., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 30, 1900; road built same year. The company

owns no equipment. Capital stock ($100 shares), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1930, interest May and Nov.), $150,000—total stock and bonds, $400,000. Trustee of bonds: Standard Trust Co., New York, N. Y.

Directors.—Wm. F. Zimmerman, F. A. Gillespie, Henry P. Davison, Charles R. Hebard, F. J. Gubelman, Robert A. Johnston, Frank L. Townsend, W. B. Wreaks, E. W. T. Gray, New York, N. Y. OFFICERS: WM. F. ZIMMERMAN, *Pres.*; F. A. Gillespie, *Vice-Pres.*; Henry P. Davison, *2d Vice-Pres.*; Charles R. Hebard, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Massena Springs, N. Y.

MINNEAPOLIS AND ST. LOUIS RR.—General Income Account, year ending June 30, 1901:

Earnings—Passenger	$703,826 26	Expenses—Maint. Way and Structures	$594,753 64
Freight	2,413,133 55	Maintenance of Equipment	307,046 40
Mail and Express	138,478 75	Conducting Transportation	841,353 30
Miscellaneous	20,065 12	General Expenses	105,531 30
Total	$3,275,505 68	Total	$1,848,684 64

Net earnings, $1,426,819.04; income from investments, $38,923.50; trackage and other rentals, $136,561.83; other receipts, $15,329—total, $1,617,633.37. Payments: Interest on bonds, $897,220; other interest, $1,859.98; taxes, $107,932.73; dividends, $440,000; trackage and other rentals, $56,710.81—total, $1,503,723.52. Surplus, $113,909.85; surplus forward, $595,191.50; additions for year, $69,974.64—total, $779,075.99.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$23,171,707 48	Capital Stock—Common	$6,000,000 00
Cost of Pacific Division	2,128,732 39	Preferred	4,000,000 00
Cost of M., N. W. & S. W. Ry	300,000 00	Funded Debt Outstanding	18,151,000 00
Construction New Ulm Extension	2,373,773 66	Current Liabilities	221,331 12
Real Estate	66,327 72	Accrued Interest and Taxes	255,959 98
Stocks and Bonds Owned	920,000 00	Unadjusted Accounts	193,914 63
Materials and Supplies	244,772 18	Rolling Stock Replacement Fund	54,767 00
Cash and Current Assets	416,992 96	Profit and Loss	779,075 99
Deferred Assets	33,742 33		
Total Assets	$29,656,048 72	Total Liabilities	$29,656,048 72

MINNEAPOLIS, ST. LOUIS AND ASHLAND RR.—Projected: Ashland, Wis., to Chequemegon Junction, Wis., 24 m.; Ashland, Wis., to Minneapolis, Minn., 190 m.; Bordon to Ole Oleson, Wis., 16 m.; Bordon to Superior, Wis., 65 miles. Completed up to April 1, 1901: Ashland, Wis., to end of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The first section of 25 miles was completed in Jan., 1897; short extensions are built each year; about 10 miles will be finished in 1901. The company owns 6 locomotives, 2 combination cars, 182 freight cars, and 4 logging cars. Capital stock authorized, $10,000 per mile; shares, $25 each. Funded debt authorized, $16,000 per mile in 5 p. c. $1,000 gold bonds. Cost of road and equipment, $26,000 per mile.

Directors.—J. W. Cochran, S. S. Fifield, Thomas Bordon, L. B. Eagan, Edwin Ellis, Ashland, Wis.; R. L. McCormick, Hayward, Wis.; S. G. Cook, J. S. Porteous, Minneapolis, Minn.; J. W. Perley, St. Croix Falls, Wis. OFFICERS: S. G. COOK, *Pres.*, Minneapolis, Minn.; Thomas Bordon, *Vice-Pres.*, Ashland, Wis.; J. S. Porteous, *Sec. & Treas.*, Minneapolis, Minn.; C. B. Eagan, *Supt.*; D. Taylor, *Chief Eng.*, Ashland, Wis. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA AND INTERNATIONAL RR.—Brainerd Shops to Turtle, Minn., 103 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1900, and on July 1, 1901, acquired all the stock, franchises, and property of the Brainerd and Northern Minnesota Ry. Co. (see page 588). An extension is projected from Turtle to Koochiching, a distance of 96 miles. The company owns 12 locomotives, 2 passenger cars, 2 combination cars, 499 freight cars, and 12 other cars.

Financial Statement, Aug. 1, 1901.—Capital stock ($100 shares, full paid), $500,000; other liabilities, $1,115,003.48—total, $1,615,003.48. Contra: Cost of road and equipment, $1,615,971.68.

Directors.—C. S. Mellen, R. H. Relf, W. G. Pearce, C. W. Bunn, St. Paul, Minn.; W. H. Gemmell, Brainerd, Minn.; E. W. Backus, A. E. Horn, Minneapolis, Minn. OFFICERS: C. D. MELLEN, *Pres.*, St. Paul, Minn.; D. S. Lamont, *Vice-Pres.*, New York, N. Y.; C. A. Clark, *Treas.*, St. Paul, Minn.; W. S. Brooks, *Sec.*, St. Paul, Minn.; W. H. Gemmell, *Gen. Mgr.*, Brainerd, Minn. GENERAL OFFICE, Brainerd, Minn.

MISSOURI, KANSAS AND TEXAS RY.—*Revised Statement of Land Grant:* Under several acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations, and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory were ever received.

MISSOURI PACIFIC RY.—The additional capital stock referred to in the paragraph at the bottom of page 497 was issued for the following purposes: $11,218,000 in exchange for a like amount of convertible gold debentures, $4,500,000 in part payment of shares of the Denver and Rio Grande RR. Co. acquired by the company, and the balance (which was sold to stockholders at par) to provide for the financial requirements of the company, including payment for the shares of stock of the Denver and Rio Grande RR. Co. purchased by the company. Denver and Rio Grande common stock to the amount of $14,800,00) and Denver and Rio Grande preferred stock to the amount of $7,300.000 have been acquired, and are held in the treasury of the company.

Income Account, five months ending May 31, 1901.—Gross earnings, $6,640,908.30. Operating expenses, $4,592,305.47. Net earnings, $2,048,602.83; other receipts, $383,784.37—total, $2,432,387.20. Deductions: Interest on bonds, $1,442,640.63; rentals and taxes paid, $269,041.47; other payments, $104,760.88—total, $1,816,442.98. Surplus, $615,944.22; surplus to June 30, 1900, $3,213,607.52—total, $3,829,551.74.

General Balance Sheet, May 31, 1901.

Cost of Road and Equipment	$55,636,179 17	Capital Stock	$50,432,765 00
Interest in Pullman Palace Cars	699,183 12	Funded Debt	65,640,000 00
Real Estate	994,893 35	Current and Accrued Liabilities	5,599,170 27
Investments	57,911,664 87	Central Branch Ry., General Account	200,711 18
Supplies on Hand	1,364,842 62	K. C. N. W. RR., General Account	44,770 96
Construction Accounts	480,650 89	Ark. & La. Ry., General Account	43,185 51
Cash and Current Assets	8,473,240 37	N. O. & N. W. Ry., General Account	4,924 31
St. L., I. M. & S. General Account	222,181 15	Balance Income Account	8,829,551 74
S., W. & S. W. General Account	12,193 43		
Total Assets	$125,795,028 97	Total Liabilities	$125,795,028 97

MONTANA RR.—Lombard to Harlowton, Mont., 94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in Sept., 1894, and acquired the property of the Montana Midland RR. Co., including about 18 miles of graded roadbed. The road was opened from Lombard to Leadboro, 57 miles, Nov. 20, 1896, and the extension from Leadboro to Harlowton, 37 miles, in June, 1900. The company has a traffic contract with the Northern Pacific Ry. Co., running 99 years from March 1, 1900. Capital stock paid in ($2,500,000 auth.; $100 shares), $1,574,000. Funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, tax-free, due July 1, 1930, int. Jan. and July, at the office of the trustee), $2,000,000. The bonds are in coupon form, but may be registered as to principal. Under a provision in the mortgage, the traffic contract with the Northern Pacific Ry. Co. and the rights of the owners of the Northern Pacific Ry. under that contract, are prior to the rights of the bondholders under the mortgage. The bonds were issued to retire $1,500,000 1st consol. mtge. bonds and to provide for improvements and additions. Trustee: Central Trust Co., New York, N. Y. H. D. MOORE, *Pres.*, Philadelphia, Pa.; Richard A. Harlow, *Vice-Pres. & Treas.*; W. J. Fuchs, *Sec.*; Robert Rantoul, *Gen. Mgr.*, Helena, Mont. GENERAL OFFICE, Helena, Mont.

MONTE CHRISTO RY.—Hartford to Monte Christo, Wash., 42.39 m.; total track (steel; 56 and 60 lbs.), 46.93 miles. This is a reorganization of the Everett and Monte Christo Ry. Co. (see MANUAL for 1899, page 724). The section from Everett Junction to Snohomish, 11.42 miles, is now owned by the Northern Pacific Ry. Co. (see page 583), but this company has trackage rights over it and over the Northern Pacific line between Snohomish and Hartford. The company furnishes no statement of operations or of financial condition. OFFICERS: E. T. GATES, *Pres.*, New York, N. Y.; F. H. Brownell, *Vice-Pres.*; E. L. Bailey, *Treas.*; J. V. Hayes, *Sec.*, Everett, Wash.; E. V. Cary, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Everett, Wash. Eastern Office, 26 Broadway, New York, N. Y.

MOUNT AIRY AND EASTERN RY.—Mount Airy, N. C., to Kibler, Va., 18 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Locomotives (1 leased), 2. Cars—passenger, 1; combination, 1; freight (flat), 28—total, 30. Chartered in April, 1899; road opened Feb. 1, 1900. The company furnishes no statement of operations or of financial condition. The property was placed in the hands of a receiver on May 11, 1901. DIRECTORS: T. E. Houston, Elkhorn, W. Va.; W. W. Whyte, W. L. Taylor, Welch, W. Va.; W. H. Tunis, Baltimore, Md. OFFICERS: C. B. KEESEE, *Receiver*, Mount Airy, N. C.; T. E. HOUSTON, *Pres.*, Elkhorn, W. Va.; W. H. Tunis, *Vice-Pres.*, Raltimore, Md.; W. L. Taylor, *Vice-Pres.*; W. W. Whyte, *Sec. & Treas.*, Welch, W. Va. GENERAL OFFICE, Mount Airy, N. C.

NASHVILLE AND KNOXVILLE RR.—An agreement was made early in 1901 for the lease of this road for 99 years to the Tennessee Central Ry. Co., the lease to become effective upon the completion by the Tennessee Central Ry. Co. of an extension from Lebanon to Nashville, Tenn., including terminals at and in Nashville. (See statement under head of T. C. Ry., on page 1511.)

NASHVILLE AND SPARKS RR.—Sparks to Nashville, Tenn., 12 miles. Gauge, 4 ft. 8½ in. Rail—iron (3 m.), 40 lbs.; steel (9 m.), 60 lbs. Chartered March 16, 1901; road was in operation March 30, 1901. Locomotives, 2. Cars—passenger, 1; other, 9. Capital stock ($100 shares), $30,000. Cost of road, etc., $36,749.

Directors.—A. C. Felton, Jr., M. H. Massee, Macon, Ga.; M. G. Davis, S. G. Ethridge, Sparks, Ga.; H. B. Peeples, Nashville, Ga. OFFICERS: A. C. FELTON, JR.; M. H. Massee, *Vice-Pres.*, Macon, Ga.; M. G. Davis, *Sec. & Treas.*, Sparks, Ga. GENERAL OFFICE, Sparks, Ga.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RY.—General Income Account (1,195 m.), year ending June 30, 1901:

Earnings—Passenger	$1,537,301 80	Expenses—Maint. Way and Structures	$1,270,769 54
Freight	5,599,548 76	Maintenance of Equipment	678,046 25
Mail and Express	310,234 32	Conducting Transportation	2,968,570 28
Miscellaneous	173,042 87	General Expenses	193,739 45
Total	$7,620,127 75	Total	$5,111,125 52

Net earnings, $2,509,002.23; other receipts, $22,253.39—total, $2,531,255.62. Payments: Interest on funded debt, $957,297.50; other interest, $65,052.95; taxes, $209,133.62; lease rentals, $625,878.24; W. & A. income bonds retired, $26,000; surplus earnings, P. & M. Division, applied against improvement account, $10,000—total, $1,911,-876.08. Surplus income, $619,379.54.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$26,648,957 48	Capital Stock	$10,000,000 00
Real Estate and Buildings	157,064 58	Funded Debt Outstanding	16,021,000 00
Stocks and Bonds Owned	1,012,397 82	Notes Payable	1,062,046 49
Materials and Supplies	378,178 31	Current Liabilities	764,145 90
Unadjusted Claims	82,452 22	Interest Accrued, including July 1	353,890 32
Improvements, P. & M. Division	177,047 35	Reserve for Doubtful Accounts	11,662 01
Cash and Current Assets	2,025,080 54	Profit and Loss	2,268,433 58
Total Assets	$30,481,178 30	Total Liabilities	$30,481,178 30

NEW ORLEANS AND NORTHWESTERN RY.—Natchez, Miss., to Bastrop, La., 101.57 m.; total track (steel; 56 and 60 lbs.), 109.93 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1887; road completed as above in May, 1894. Receiver appointed Aug. 28, 1891 (see MANUAL for 1893). On Feb. 22, 1898, the property was restored to the company under an order of Court. It is proposed to extend the line from Bastrop to Hot Springs, La. Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; freight (box, 46; stock, 8; flat, 97; coal, 10), 161; caboose, 2—total, 168.

Operations, year ending June 30, 1900.—Earnings (passenger, $41,871; freight, $124,128), $165,999. Operating expenses, $132,030. Net earnings, $33,969; other receipts, $12,646—total, $46,615. Total deductions, $32,704. Surplus, $13,911.

General Balance Sheet, Dec. 31, 1899 (latest rendered).—Capital stock (auth., $15,000,000; $100 shares), $4,500,000; funded debt (see GENERAL INDEX), $2,500,000; bills payable, $156,000; current accounts, $31,080; undivided profits, $67,180—total, $7,254,260. Contra: Cost of road, $7,095,634; rolling stock, $93,040; real estate, etc., $32,300; materials, etc., $14,216; accounts and cash, $19,070—total, $7,254,260.

Directors.—Not reported. OFFICERS: GEORGE J. GOULD, *Pres.*, New York, N. Y.; C. G. Warner, 1*st Vice-Pres.*; Russell Harding, 2*d Vice-Pres. & Gen. Mgr.*, St. Louis, Mo.; J. N. Luce, *Gen. Counsel*, New Orleans, La.; J. W. Lambert, *Sec.*, Natchez, Miss.; D. S. H. Smith, *Treas.*; E. G. Merriam, *Asst. Sec.*; S. B. Schuyler, *Gen. Auditor*, St. Louis, Mo. GENERAL OFFICE, Natchez, Miss.

NEW ORLEANS BELT AND TERMINAL CO.—Chalmette to Shrewsbury, La., 13.63 m.; branch to Southport, La., 0.95 m.—total, 14.58 m.; total track (steel; 90 lbs.), 27.26 miles. Gauge, 4 ft. 9 in. Organized April 9, 1901, to take title to the property of the New Orleans and Western RR. Co. (see MANUAL for 1900, page 1450), which was sold under foreclosure on March 9, 1901. The purchasers assumed the receiver's certificates and other prior liens. The company owns 5 locomotives, 12 passenger cars, 1 baggage car, and 30 flat freight cars and leases 50 box freight cars. Capital stock ($100 shares, full paid), $1,000,000. Funded debt

authorized (1st mtge. 5 p. c. 50-yr. gold bonds), $2,000,000; outstanding, $1,000,000. Trustee of bonds: Standard Trust Co., New York, N. Y.

Directors.—W. C. Dotterer, E. B. Bulkley, New Orleans, La.; M. E. Ingalls, Jr., C. B. Van Nostrand, Louis L. Stanton, New York, N. Y. OFFICERS: W. C. DOTTERER, *Pres.*, New Orleans, La.; C. B. Van Nostrand, *Vice-Pres.*, New York, N. Y.; G. McD. Nathan, *Sec. & Asst. Treas.*, New Orleans, La. GENERAL OFFICE, Cotton Exchange Building, New Orleans, La. New York Office, 36 Wall St., Manhattan.

NEW YORK CENTRAL AND HUDSON RIVER RR.—Income Account for nine months ending March 31, 1901, and comparison with nine months ending March 31, 1900:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	First Charges.	Sinking Funds.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$	$	$	$
1901	42,036,657 37	26,514,618 70	15,522,038 67	3,581,075 16	19,103,113 83	12,714,823 91	259,473 01	4,312,500	1,816,316 91
1900	41,044,462 12	25,309,042 26	15,735,419 86	3,445,122 16	19,180,542 03	12,521,653 41	257,223 11	3,500,000	2,901,665 50
Incr.	992,195 25	1,205,576 44	*D.* 213,381 19	135,953 00	*D.* 77,428 20	193,170 50	2,249 90	812,500	*D.* 85,348 59

NEW YORK, ONTARIO AND WESTERN RY.—General Income Account, year ending June 30, 1901—the details of gross earnings and of operating expenses for the year ending June 30, 1900, are given for the sake of comparison:

EARNINGS.	1900	1901	EXPENSES.	1900	1901
Passenger	$787,898 63	$855,201 01	Maint. Way and Structures	$637,747 25	$759,914 90
Freight	3,970,114 04	4,269,306 91	Maintenance of Equipment	682,761 42	686,724 31
Mail and Express	117,622 97	121,685 32	Conducting Transportation	1,823,741 86	2,046,278 31
Miscellaneous	87,847 20	76,690 41	General Expenses	135,378 17	145,423 19
Totals	$4,963,482 84	$5,322,883 65	Totals	$3,279,628 70	$3,638,340 71
Totals per Mile	10,330 69	11,078 72	Totals per Mile	6,826 02	7,572 62

Net earnings, 1901 (31.65 p. c.), $1,684,542.94; add interest on bonds owned, $417,244.43—total, $2,101,787.37. Deductions: Interest on bonds, $654,133.22; rentals, $197,533.74; taxes, $138,796.41; general interest and discount, $232,092.22—total, $1,222,555.59. Surplus, $879,231.78; surplus to June 30, 1900, $4,152,512.64; repayment on account of advances to O., C. & S. Ry. Co., $38,505.50—total, $5,070,249.92. Sundry debits to profit and loss, $850. Balance, surplus June 30, 1901, $5,069,399.92.

General Balance Sheet, June 30, 1901.

Franchises and Property	$71,287,668 64	Common Stock	$58,113,982 84
Preferred Stock Redemption Fund	5,000 00	Preferred Stock	5,000 00
Investments in Other Companies	13,096,617 32	Refunding Mortgage Bonds	16,937,000 00
Materials and Supplies	456,169 03	Mortgage Notes	5,825,000 00
Rolling Stock Under Lease (*Contra*)	482,000 00	Equipment Trust Notes (*Contra*)	482,000 00
Current Assets	1,632,673 00	Current Liabilities	794,367 05
Cash at Bankers	266,621 82	Profit and Loss	5,069,399 92
Total Assets	$87,226,749 81	Total Liabilities	$87,226,749 81

NEW YORK, SUSQUEHANNA AND WESTERN RR.—General Income Account, year ending June 30, 1901—the details of gross earnings and of operating expenses for the year ending June 30, 1900, are given for the sake of comparison:

EARNINGS.	1900	1901	EXPENSES.	1900	1901
Passenger	$396,061 46	$384,447 40	Maint. Way and Structures	$190,455 64	$232,298 79
Freight	2,125,143 43	2,059,710 28	Maintenance of Equipment	356,241 56	277,531 66
Mail and Express	45,808 97	45,821 28	Conducting Transportation	842,076 58	843,484 22
Miscellaneous	15,101 74	14,907 92	General and Taxes	77,991 60	104,323 36
Totals	$2,582,115 60	$2,504,886 88	Totals	$1,466,765 38	$1,457,638 03

Net earnings, 1901 (41.81 p. c.), $1,047,248.85; other receipts, $29,570.35—total, $1,076,819.20. Deductions: Accrued interest on bonds, $854,451.66; accrued rentals of leased line, $21,923.08; accrued interest on mortgages, $923.40; sinking fund payments (Susquehanna Connecting RR., $52,500; Macopin RR., $440), $52,940—total, $1,076,819.20. Surplus, $146,581.06.

General Balance Sheet, June 30, 1901.

N. Y. S. & W. RR. Properties	$37,273,729 54	Capital Stock	$26,000,000 00
Securities Pledged under Mtges	1,303,395 83	Funded Debt	16,189,000 00
Stocks of Subsidiary Companies	3,560,000 00	Called Stocks and Bonds Outstanding	543,337 07
Total Cost of Property	$42,137,125 37	Mortgages on Real Estate	13,668 00
		Equipment Trusts Outstanding	56,690 66
Securities with Trustees for Redemption of Midland RR. Stock and Bonds	543,336 00	Sinking Funds Accrued	56,726 17
Miscellaneous Securities in Treasury	587,466 00	Interest and Rentals Accrued	156,100 82
Materials and Supplies	138,725 51	Due to Subidiary Companies	2,294 86
Deposits with Sinking Fund Trustees	42,485 59	Reserve Funds, Maintenance	29,152 49
Cash and Current Assets	516,196 08	Current Liabilities	396,922 92
		Profit and Loss	518,441 56
Total Property and Assets	$43,965,334 55	Total Liabilities and Surplus	$43,965,334 55

NORFOLK AND WESTERN RY.—During the year ending June 30, 1901, new branches aggregating 12.8 miles were built and 0.85 mile of unused branches were dismantled, a net increase of 11.95 miles. Length of lines operated, June 30, 1901, 1,566.6 miles. This is exclusive of the mileage of the Cincinnati, Portsmouth and Virginia RR., which is operated separately, although fully controlled by the Norfolk and Western Ry. Co.

General Income Account, year ending June 30, 1901.

EARNINGS.	1900	1901	EXPENSES.	1900	1901
Passenger	$1,857,304 87	$2,046,454 75	Maint. Way and Structures	$1,558,803 48	$1,975,393 43
Freight	11,753,062 38	13,214,163 85	Maintenance of Equipment	2,034,383 10	2,324,226 28
Mail and Express	366,993 04	404,787 60	Conducting Transportation	4,310,174 45	4,417,358 71
Miscellaneous	113,644 64	120,035 60	General and Taxes	697,734 70	728,480 67
Totals	$14,091,004 93	$15,785,441 86	Totals	$8,501,095 68	$9,445,459 09

Net earnings, 1901, $6,339,982.77; other receipts, $68,616.55—total, $6,408,599.32. Deductions: Interest on funded debt, $2,238,480; on car trust obligations, $11,237.50; advances to subsidiary companies, $1,051; dividends on adjustment preferred stock (2 p. c. each, Aug., 1900, and Feb., 1901), $909,924; dividend on common stock (1 p. c., June 20, 1901), $644,692; betterment fund, $1,500,000; fund for restoration of property destroyed by flood, $250,000; sundry items, $31,184.84—total, $5,586,569.34. Surplus, $822,029.98; surplus to June 30, 1900, $1,811,441.14—total, $2,633,471.12. Another dividend amounting to $454,970 on adjustment preferred shares was paid Aug. 23, 1901.

General Balance Sheet, June 30, 1900, and 1901.

Assets.	1900	1901	Liabilities.	1900	1901
Cost of Property	$136,695,016 89	$138,984,600 20	Capital Stock	$89,000,000 00	$89,000,000 00
Materials and Supplies	1,382,781 74	1,058,087 63	Funded Debt	49,099,500 00	51,099,500 00
Condemned Equipment	37,902 00	33,652 00	Equipment Liens	293,000 00	184,000 00
Investments	338,102 50	2,411,782 50	Current Liabilities	1,683,678 74	1,859,546 98
Adj. Pref. Stock Owned	252,600 00	251,500 00	Taxes Accrued	110,703 32	148,610 38
Common Stock Owned	1,530,800 00	1,530,800 00	Betterment Fund	1,500,000 00	2,334,725 60
1st Consols Owned	923,700 00	922,750 00	Flood Fund	.....	221,788 38
Current Accounts, etc.	961,173 33	919,568 07	Reserve Funds	590,467 15	389,618 42
Cash	1,966,713 89	1,758,520 48	Profit and Loss	1,811,441 14	2,633,471 12
Totals	$144,088,790 35	$147,871,260 88	Totals	$144,088,790 35	$147,871,260 88

During the year ending June 30, 1901, the company acquired the entire capital stock ($594,000 preferred and $1,566,000 common) of the Cincinnati, Portsmouth and Virginia RR. Co.; also $75,000 of its Hillsboro Division purchase money 4 p. c. gold bonds. Besides the securities named the company acquired by purchase $22,400 stock of the Old Dominion Steamship Co., and received $57,500 1st mtge. 5 p. c. bonds of the Virginia-Carolina Ry. Co. in payment for rails, bridges, and rolling stock furnished to that company.

The entire bonded debt of the Cincinnati, Portsmouth and Virginia RR. Co., consisting of $400,000 1st mtge. 5 p. c. bonds, and the entire bonded debt of the Cincinnati Connecting Belt RR. Co., consisting of $200,000 1st mtge. 5 p. c. bonds, were paid off on July 1, 1901, the Norfolk and Western Ry. Co. advancing the money to redeem them.

NORTH CHICAGO STREET RR.—The new bonds, issued in 1901, are designated refunding mortgage bonds, and are to be of as many series (A, B, C, etc.) as there were issues of old bonds to be refunded. They will mature on April 1, 1931, with interest in the meantime payable on the 1st of each Oct. and April. Both principal and interest, free of all taxes, are payable in gold at the office of the company. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. They are secured on the entire present and future property of the company subject to prior liens. Trustee: The Northern Trust Co., Chicago, Ill.

NORTHWESTERN ELEVATED RR.—Arrangements have been made for the purchase of the Union Elevated RR., and to provide the means therefor, as well as for the redemption of the $5,000,000 of 1st mtge. bonds and $750,000 of certificates of indebtedness of this company, the stockholders on Aug. 1, 1901, voted authority for an issue of $15,000,000 of 1st refunding mtge. 4 p. c. 10-yr. convertible gold bonds, due Sept. 1, 1911, with interest payable on the 1st of March and Sept. The bonds have been offered for subscription to the stockholders of the company at 90 p. c. Additional bonds may be issued under the same mortgage to the amount of $10,000,000. The new bonds will be redeemable, on or at any time after Sept. 1, 1906, at 102½ p. c. and accrued interest. They may be converted at any time on or before maturity, or when called for payment, into preferred stock at par. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

NORWALK TRAMWAY CO.—Directors: Thos. M. Waller, New London, Conn.; S. Harrison Wagner, Herbert Mason, New Haven, Conn.; Geo. N. McKibben, Frederic H. Reed, New York, N. Y.; Geo. W. Mansfield, South Norwalk, Conn.; Sidney L. Wright, W. Frederick Snyder, Philadelphia, Pa.; K. W. Mansfield, Norwalk, Conn. Officers: Thos. M. Waller, *Pres.*, New London, Conn.; K. W. Mansfield, *Vice-Pres. & Gen. Mgr.*, South Norwalk, Conn.; Geo. N. McKibben, *Treas.*, New York, N. Y. General Office, South Norwalk, Conn.

OHIO MIDLAND RR.—Organized March 30, 1900, to take over the property and franchises of the Newark, Somerset and Straitsville RR. Co. Capital stock ($100 shares), $300,000. The company has made a mortgage for $300,000, the bonds under which are dated March 31, 1900, mature April 1, 1925, and bear interest at the rate of 4 p. c. per annum. Both the stock and bonds are deposited with the Central Trust Co. of New York, trustee, and are covered by the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the Baltimore and Ohio RR. Co. The old Newark, Somerset and Straitsville securities have not been cancelled, but are deposited with the Central Trust Co. of New York. John K. Cowen, *Pres.*; F. D. Underwood, *Vice-Pres.*; C. W. Woolford, *Sec.*; J. V. McNeal, *Treas.*, Baltimore, Md.

OHIO RIVER RR.—General Income Account, year ending Dec. 31, 1900:

Earnings—Passenger	$637,333 87	**Expenses**—Maint. Way and Structures	$310,961 71
Freight	764,053 56	Maintenance of Equipment	173,224 94
Mail and Express	42,196 07	Conducting Transportation	413,863 28
Miscellaneous	9,434 39	General Expenses	52,750 09
Total ($6,498.87 per mile)	$1,453,017 89	Total ($4,252.61 per mile)	$950,800 02

Net earnings (34.57 p. c.), $502,217.87. Deductions: Interest on funded debt, $243,700; on H. & B. S. RR. bonds, $18,180; taxes for 1900, $31,093.29; rent of tracks, $9,760.33; discount and interest, $8,733.25; interest on equipment obligations, $6,344.25; internal revenue tax, $2,024.27; insurance, $1,257.31—total, $321,162.70. Net profit, $181,055.77; less difference in value of new steel rails over lighter rails replaced, $92,328.39; balance to credit of profit and loss, $88,726.78.

Profit and Loss Account, Dec. 31, 1900.—*Credits:* Balance, Dec. 31, 1899, $318,678.06; accounts written off, $411.92; income balance for year, $88,726.78—total, $407,816.76. *Debits:* Sundry adjustments and accounts written off, $6,936.49; annual pro rata proportion of discount on bonds sold, $650; credit balance, Dec. 31, 1900, $400,230.27—total, $407,816.76.

General Balance Sheet, December 31, 1900.

Cost of Road and Equipment	$11,259,499 68	Capital Stock	$5,915,430 50
Special Accounts	66,314 20	Funded Debt	5,000,000 00
General Assets—Open Accounts	146,074 00	Equipment Obligations	95,097 10
Bonds in Treasury	223,000 00	General Liabilities	316,194 04
Other Assets	107,781 43	Current Liabilities	231,724 18
Cash and Current Assets	153,006 73	Profit and Loss	400,230 27
Total Assets	$11,958,676 04	Total Liabilities	$11,958,676 04

ACCOUNTS OF RAILROADS OPERATED BY THE O. R. RR. CO., FOR THE YEAR ENDING DECEMBER 31, 1900.

EARNINGS.	R., S. & G. Ry.	R. & M. C. V. RR.	EXPENSES.	R., S. & G. Ry.	R. & M. C. V. RR.
Passenger	$14,986 50	$6,057 71	Maint. Way and Structures	$28,133 07	$11,292 81
Freight	40,071 47	33,672 47	Maintenance of Equipment	2,370 50	730 45
Mail and Express	3,149 24	876 95	Conducting Transportation	13,073 32	7,627 07
Miscellaneous	920 47	.....	General Expenses	4,539 70	1,633 50
Totals	$59,127 68	$40,599 13	Totals	$48,116 59	$21,283 88
Net Earnings	$11,011 09	$19,315 30	Fixed Charges	$25,341 66	$3,538 18
Deficit	14,330 57	.....	Surplus	.....	15,777 12
Totals	$25,341 66	$19,315 30	Totals	$25,341 66	$19,315 30

OMAHA AND ST. LOUIS RR.—Under date of Aug. 12, 1901, the bondholders' committee announced that a contract had been made with the Wabash RR. Co. for the acquisition of the Omaha and St. Louis RR. upon the confirmation of the foreclosure sale of the latter, the Wabash agreeing to discharge all claims against the property, and for that and other purposes to issue a first mortgage upon it to secure $3,500,000 of 1st mtge. 3½ p. c. 40-yr. bonds. To the holders of Omaha and St. Louis bonds will be issued 90 p. c. of the par value of those bonds in the new Wabash bonds; $500,000 additional of the latter are to be reserved for improvements to the property.

PACIFIC AND IDAHO NORTHERN RY.—Weiser to Council, Idaho, 60.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. This is a private road, owned by Lewis A. Hall, New York, N. Y. There is a bonded debt on the property amounting to $17,000 per mile. LEWIS A. HALL, *Pres.*, New York, N. Y.; P. H. Shelby, *Asst. to Pres. & Gen. Mgr.*, Weiser, Idaho; George Pope, *Sec.*, Hartford Conn.; Lewis Hall, *Treas.*; A. Herrmany, *Aud.*; N. W. Bethel, *Chief Eng.*, Weiser, Idaho. GENERAL OFFICE, Weiser, Idaho. New York Office, Mills Building, 15 Broad St., Manhattan.

PALMER AND MONSON STREET RY.—The name of this company has been changed to the *Springfield and Eastern Street Ry. Co.* The officers and directors are the same, except that A. J. Purinton is Treasurer and General Manager and F. S. Hunnewell, Superintendent.

PEOPLE'S ELECTRIC RY.—This road is now owned by the *Lake Shore Electric Ry. Co.*, Thomas Wood, Gen. Mgr., Sandusky, O.

PEORIA AND PEKIN UNION RY.—J. A. Barnard is President, and E. N. Armstrong, Vice-President.

PEORIA AND ST. LOUIS RY. (Revised Statement).—Projected: Pekin to Springfield, Ill., 55 miles. Completed: Pekin south toward Springfield, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 24, 1896. It was expected to complete the road during 1900.

Financial Statement, Aug. 1, 1900.—Capital stock ($100 shares), authorized and subscribed—common, $550,000; preferred, $550,000—total, $1,100,000. Funded debt outstanding consists of $60,000 (auth., $1,100,000) 1st mtge. 5 p. c. 40-yr. $100 coupon bonds, due 1936, interest Feb. and Aug., at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors (elected Aug. 1, 1900).—Nathaniel M. Jones, Wm. D. Marsh, Aaron B. Mead, William Spooner, Chicago, Ill.; Turney English, Springfield, Ill.; T. C. Delavan, Edward B. Patch, New York, N. Y. OFFICERS: NATHANIEL M. JONES, *Pres.*; William Spooner, *Sec.*, Chicago, Ill. GENERAL AND STOCK TRANSFER OFFICE, Chicago, Ill.

PEOPLE'S GAS LIGHT AND COKE CO.—The authorized capital stock has been increased from $30,000,000 to $35,000,000. In order to retire floating debt and to provide for large extensions and improvements intended to be made it has been decided to sell the additional $5,000,000 of stock together with $1,331,200 of stock held in the treasury of the company. Under date of Sept. 3, 1901, a circular was addressed to the stockholders offering them the privilege of subscribing for the additional shares at par.

PITTSBURGH AND WESTERN RY.—J. K. Cowen resigned as President and Receiver, on June 30, 1901, and L. F. Loree, President of the B. & O. RR. Co., has been appointed as his successor.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.—On June 26, 1901, the company declared a dividend of 1 p. c. on its common stock, payable Aug. 15, 1901.

PONTIAC, OXFORD AND NORTHERN RR.—Operations, year ending Dec. 31, 1900: Trains run (passenger, 64,990; freight, 33,851; mixed, 77,594), 176,435 miles. Passengers carried, 98,662; carried one mile, 2,112,463. Tons freight moved, 119,026; ton-miles, 3,929,883. Earnings (passenger, $54,707; freight, $105,318; other, $10,379), $170,404. Operating expenses and taxes, $105,439. Net earnings, $64,965. Deduct interest on bonds, $24,000; dividends (4 p. c.), $40,000—total, $64,000. Surplus, $965; surplus forward, $26,522—total, $27,487.

Financial Statement, Dec. 31, 1900.—Capital stock ($100 shares), $1,000,000; funded debt (see GENERAL INDEX), $400,000; unfunded debt, $25,900—total, $1,425,900. Contra: Cost of property, $1,021,400.

Directors.—Hugh Porter, Geo. W. Debevoise, H. A. O'Brien, S. A. Demorest, New York, N. Y.; A. C. Baldwin, W. C. Sanford, F. H. Carroll, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.*; Geo. W. Debevoise, *Vice-Pres.*; H. A. O'Brien, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich.

PORTLAND AND SOUTHEASTERN RR.—Portland to Empire, Ark., 10.5 miles. Gauge, 4 ft. 8½ in. Equipment: 2 locomotives and 18 cars. Owned by Empire Lumber Co., of Buffalo, N. Y., the officers of which are as follows: H. C. CHRISTY, *Pres.*; H. C. Bradley, *Vice-Pres.*; F. W. Vetter, *Mgr.*

REPUBLIC IRON AND STEEL CO.—Profit and Loss Account, year ending June 30, 1901.—Profit for the year after deducting all expenses, except repairs and renewals, and after deducting $256,196.50 expended in maintenance and repairs of plants while idle during the months of July, Aug., and Sept., 1900, $1,034,248.31. Deduct amount expended for improvements, renewals, and repairs, $566,622.54; and amount deducted from ledger values of materials, $158,527.01—total, $725,149.55. Net profits for the year, $309,098.76; surplus to June 30, 1900, $2,222,049.92—total, $2,531,148.68. Deduct dividends on preferred stock (7 p. c.), $1,421,483. Surplus, June 30, 1901, $1,109,665.68.

General Balance Sheet, June 30, 1901.

Real Estate, Plants, Buildings, Machinery, and other Permanent Investments		$41,093,724 20
New Construction to June 30, 1900	$1,218,203 44	
New Construction, June 30, 1900, to June 30, 1901	1,164,175 26—	2,382,378 70
Stock in Sundry Companies at Cost		147,200 00
New Gas-pipe Lines and Prepaid Gas Leases, Prepaid Insurance and Royalties, above the amount charged to Operating		245,171 13
Expended on Northern Blast Furnaces, Rebuilding Stacks, Stoves, etc., being extraordinary improvements in excess of provision for same		100,674 86
Inventories of Raw and Finished Materials and Supplies at market value		3,328,850 13
Accounts and Bills Receivable		2,527,209 35
Cash on Hand		1,127,107 27
Total Assets		$50,952,315 64

Capital Stock, Preferred	$20,306,900 00	
Capital Stock, Common	27,191,000 00—	47,497,900 00
Current Accounts and Bills Payable		1,685,350 55
Preference Dividend No. 8 (Paid July 1, 1901)		355,370 75
Deferred Installments on purchase of Coal Lands, payable in five years, being $37,000 each year		185,000 00
Reserve in Taxes		47,386 18
Reserve for possible losses in collection of outstanding Accounts and Bills Receivable and to cover unknown contingencies, all losses to date having been charged to Operating		71,642 48
Profit and Loss Account: Net Profits since May 1, 1899	$3,952,827 68	
Less Eight Quarterly Dividends of 1¼ p. c. each on Preferred Stock	2,843,162 00—	1,109,665 68
Total Liabilities		$50,952,315 64

RIO GRANDE SOUTHERN RR.—General Income and Profit and Loss Accounts, year ending June 30, 1901—the details of gross earnings and of operating expenses for the year ending June 30, 1900, are given for the sake of comparison:

Earnings.	1900	1901
Passenger	$87,902 82	$94,347 19
Freight	395,071 71	404,180 24
Mail and Express	42,162 27	41,002 05
Miscellaneous		
Totals	$525,136 80	$539,529 48

Expenses.	1900	1901
Maint. Way and Structures	$97,009 54	$95,447 79
Maintenance of Equipment	34,273 09	31,251 79
Conducting Transportation	130,855 39	141,036 93
General Expenses	19,524 33	19,034 26
Totals	$281,662 35	$286,780 77

Net earnings (46.85 p. c.), $252,748.71; interest received, $6,696.40—total, $259,445.11. Deductions: Taxes, $31,626; interest on funded debt, $180,400; insurance, $1,466.72—total, $213,492.72. Surplus, $45,952.39; surplus to June 30, 1900, $78,187.80; sundry adjustments, $774.02—total surplus, June 30, 1901, $124,914.21.

General Balance Sheet, June 30, 1901.—Capital stock, $4,510,000; funded debt (see General Index), $4,510,000; current liabilities, $67,294.54; accrued interest and taxes, $106,100; equipment renewal fund, $46,911.29; profit and loss, $124,914.21—total, $9,365,220.04. Contra: Cost of road and equipment, $9,020,000; materials and supplies, $15,837.55; securities in treasury, $90,227.78; cash and current assets, $239,154.71—total, $9,365,220.04.

ROCK ISLAND AND PEORIA RY.—Income and Profit and Loss Accounts, year ending June 30, 1901:

Earnings—Passenger		$152,512 18
Freight		599,451 47
Mail and Express		18,377 85
Miscellaneous		12,428 53
Total		$782,770 03

Expenses—Maint. of Way and Structures	$371,988 83
Maintenance of Equipment	80,538 66
Conducting Transportation	251,216 54
General Expenses	18,408 90
Total	$722,152 93

Net earnings, $60,617.10; add income from investments, $6,240.92; and other receipts, $1,889.53—total, $68,747.55. Deductions: Interest on bonds, $27,000; taxes, $41,777.24; dividends, $75,000—total, $143,777.24. Deficit, $75,029.69; surplus to June 30, 1900, $1,397,602.70; net surplus, June 30, 1901, $1,322,573.01.

General Balance Sheet June 30, 1901.—Capital stock, $1,500,000; funded debt (see General Index), $450,000; current accounts, $110,859.22; taxes not due, $22,364.26; profit and loss, $1,322,573.01—total, $3,405,796.49. Contra: Cost of road and equipment, $3,088,048.62; stock owned, $4,000; materials and fuel, $9,052.72; current accounts, $66,107.97; cash, $238,587.18—total, $3,405,796.49.

ST. CROIX AND DULUTH RY.—Dedham to Sanntry, Wis., 27 m.; total track (steel; 40 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Road opened Dec. 15, 1899. This is a private road owned by the Empire Lumber Co., of Winona, Minn. It is used for hauling logs to the St. Croix River, and for hauling ties and board timber to the Great Northern Ry. Equipment, Sept. 30, 1900: Locomotives, 3; caboose cars, 2; log cars, 85. Officers of Empire Lumber Co.: Charles Horton, *Pres.*; Geo. W. Dulaney, *Vice-Pres.*; Wm. P. Tearse, *Sec.*; Roscoe Horton, *Treas.*, Winona, Minn.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—This company has absorbed the Mississippi Valley Transit Co., including the East St. Louis, Collinsville, Caseyville and Edwardsville Electric Ry., completed from East St. Louis to Collinsville, 11 m., and under construction from Collinsville to Edwardsville, 12 miles.

ST. LOUIS AND SAN FRANCISCO RR. CO.—Gross earnings, year ending June 30, 1901, $10,173,697.25. Operating expenses, $5,845,007.41. Net earnings, $4,328,689.84. Average length of lines operated, 1,686.62 miles.

ST. LOUIS SOUTHWESTERN RY.—Income Account, year ending June 30, 1901.—Gross earnings, $7,387,174.40. Expenses and betterments, $4,632,892.06. Net earnings, $2,754,282.34; other receipts, $82,195.27—total, $2,836,477.61. Deductions: Accrued interest on 1st mtge. bonds, $800,000; rental Gray's Point Terminal, $16,950; taxes, $155,771.20; equipment payments, $258,825.21; interest on 2d mtge. bonds, $400,000; sundry amounts, $49,957.10—total, $1,681,503.51. Surplus, $1,154,974.10.

SAN PEDRO, LOS ANGELES AND SALT LAKE RR.—San Pedro to Hartwell, Cal., 40.8 m.; Glendale Junc. to Verdugo, Cal., 7.1 m.; Hartwell to Millard, Cal., 1.1 m.—total, 49 m.; total track (steel; 56 lbs.), 58.05 miles. Gauge, 4 ft. 8½ in. Organized to build a railroad from Los Angeles, Cal., to Salt Lake City, Utah. The railroad as above was purchased from the Los Angeles Terminal Ry. Co., in April, 1901. Equipment, July 1, 1901: Locomotives, 8. Cars—passenger, 24; baggage, mail, and express, 6; freight (box, 33; stock, 2; flat, 299; tank, 1), 275—total, 305. The amount of capital stock authorized is reported to be $25,000,000, and of 4 p. c. bonds, $20,000,000; but the company furnishes no information on this head.

Directors (elected March 20, 1901).—W. A. Clark, Charles W. Clark, Butte, Mont.; R. C. Kerens, George B. Leighton, St. Louis, Mo.; J. Ross Clark, T. E. Gibbon, T. F. Miller, Los Angeles, Cal.; W. S. McCormick, Thomas Kearns, Reed Smoot, Salt Lake City, Utah; E. W. Clark, Ophir, Utah; Perry S. Heath, Muncie, Ind. Officers: W. A. Clark, *Pres.*, Butte, Mont.; R. C. Kerens, *1st Vice-Pres.*, St. Louis, Mo.; J. Ross Clark, *2d Vice-Pres.*; T. E. Gibbon, *3d Vice-Pres.*; H. S. McKee, *Treas.*; T. F. Miller, *Sec.*, Los Angeles, Cal. Principal Office, Los Angeles, Cal.

SAVANNAH, FLORIDA AND WESTERN RY.—This company was organized on July 1, 1901, by the consolidation of the following companies of the Plant System: Savannah, Florida and Western Ry. Co., Charleston and Savannah Ry. Co., Brunswick and Western RR. Co., Alabama Midland Ry. Co., Silver Springs, Ocala and Gulf RR. Co., Ashley River RR. Co., Green Pond, Walterboro and Branchville RR. Co., Abbeville Southern Ry. Co., Southwestern Alabama Ry. Co., and Tampa and Thonotosassa RR. Co. The capital stock of the consolidated company amounts to $25,000,000, consisting of $12,500,000 of common stock and $12,500,000 of non-cumulative 4 p. c. preferred stock; shares, $100 each.

SEATTLE AND SAN FRANCISCO RY. AND NAVIGATION CO.—Projected: Seattle to Palmer, Wash., 35 miles. In operation July 1, 1901: Seattle to West Seattle, Wash., 4 m.; Seattle to South Seattle, Wash., 5 m.—total, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 27, 1899, for the purpose of building and operating a railroad from its coal fields near Palmer, Wash., to the City of Seattle, and to operate steamship lines carrying coal and freight from Seattle to San Francisco, Honolulu, Alaska, and other Pacific points. The line is operated between South Seattle and Leary, about 35 miles, under a perpetual joint contract between the Northern Pacific Ry. Co. and this company, and a like contract exists between this company and the Northern Pacific Ry. Co. from South Seattle to Seattle. The company owns and is operating valuable and extensive coal fields near Palmer. In Oct., 1899, the company purchased the property of the Seattle Warehouse and Terminal Co., consisting of docks and warehouses at West Seattle, and 4 miles of railroad track between West Seattle and Seattle, on the shores of Puget Sound and Elliott Bay. The company operates tracks along the waterways of Puget Sound and Elliott Bay of about 8 miles, and owns in fee several large tracks of water front. On Nov. 2, 1900, owing to disputes among certain stockholders, a temporary receiver was appointed; the controversy being settled, the receiver was discharged on Nov. 20, 1900.

Financial Statement.—Capital stock authorized, $3,000,000. Funded debt, $981,000 ($1,500,000 auth.) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due April 1, 1939, int. April and Oct., at the office of the trustee or at the First National Bank, Seattle, Wash. The remaining $500,000 of bonds are reserved for extensions and improvements and for the purchase of vessels. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors.—James D. Hoge, Jr., John S. Dovey, W. E. Guerin. OFFICERS: W. E. GUERIN, *Pres.*; John S. Dovey, *Vice-Pres. & Treas.*; R. F. Guerin, *Sec.* GENERAL OFFICE, Seattle, Wash.

SHREVEPORT AND RED RIVER VALLEY RY.—This company has executed a mortgage in favor of the Farmers' Loan and Trust Co. of New York, as trustee, to secure an issue of 4 p. c. gold bonds due in 1950. There have been issued on the 76 miles of line in operation, from Shreveport, La., to St. Maurice, bonds amounting to $1,520,000, and the company is authorized to issue $940,000 on the 47 miles from St. Maurice to Pineville. These were to be issued about Aug. 1, 1901. The company is further authorized to issue $300,000 of bonds for the construction of a bridge over the Red River at Alexandria, and $20,000 of bonds per mile of completed road for an extension to the Mississippi River and thence to New Orleans.

SOUTH CHICAGO AND SOUTHERN RR.—Under date of Feb. 5, 1901, taking effect July 1, 1901, an agreement was made for the consolidation and purchase of the Calumet River Ry. and the State Line and Indiana City Ry. by the South Chicago and Southern RR. Co. That company was incorporated on Sept. 13, 1881. The consolidated railroad extends from Colehour to Bernice, Ill., 9.32 m.; from Hegewisch, Ill., to Clark Junction, Ind., 8.49 m.; and from 100th Street to Hegewisch, Ill., 4.43 m.; a total of 22.24 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. The outstanding liabilities of the Calumet River Ry. Co. and of the State Line and Indiana City Ry. Co. have been retired and cancelled, and their capital stocks have been exchanged, dollar for dollar, for capital stock of the consolidated company.

Financial Statement, July 1, 1901.—Capital stock paid in ($1,000,000 auth.; $100 shares), $842,500; other liabilities, $65.95—total, representing cost of road, $842,565.95. There is no bonded debt.

Directors.—James McCrea, Joseph Wood, Pittsburgh, Pa.; George Willard, E. A. Dawson, F. J. Loesch, F. W. Betz, Wm. Berner, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; J. W. Renner, *Auditor*, Pittsburgh, Pa. Operating officials, same as Pennsylvania Co. GENERAL OFFICE, Pittsburgh, Pa.

SOUTHERN INDIANA RY. CO. (THE).—Terre Haute to Westport, Ind., 148.1 m.; Bedford Belt Ry. (leased), Bedford to Oolitic, Ind., 4.1 m.—total, 152.2 miles. Sidings (owned, 25.67 m.; leased, 6.3 m.), 31.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered May 27, 1897, as the Evansville and Richmond Ry. Co. Road opened from Elnora to Westport, Ind., 101.4 miles, in June, 1890. Name changed to the Southern Indiana Ry. Co., on Dec. 1, 1897. Extension from Elnora to Linton, 12 miles, opened on Jan. 22, 1900; from Linton to Terre Haute, Ind., 34.7 miles, on Sept. 17, 1900. The Bedford Belt Ry. is leased in perpetuity, this company paying the interest on its bonds by way of rental.

Rolling Stock, June 30, 1901.—Locomotives, 16. Cars—passenger, 14; baggage, mail and express, 8; freight (box, 28; flat, 548; coal, 800), 1,376; service, 22—total, 1,420.

Operations, year ending June 30, 1901 (average, 144.9 m.).—Train mileage—passenger, 243,871; freight, 109,213; other, 239,283—total, 592,367 miles. Passengers carried, 221,928; carried one mile, 4,373,504. Tons freight moved, 478,234; moved one mile, 19,713,243.

Earnings—Passenger	$89,261 20	**Expenses**—Maint. Way and Structures	$57,490 69
Freight	317,519 32	Maintenance of Equipment	59,821 43
Mail and Express	8,821 16	Conducting Transportation	141,592 50
Miscellaneous	21,385 71	General	35,182 63
Total	$436,987 39	Total	$294,087 25

Net earnings, $142,900.14; other receipts, $2,840.39—total, $145,740.53. Payments: Interest on bonds, $74,968.87; other interest, $1,396.17; rental of leased line, $17,500; taxes, $18,545.94—total, $112,410.98. Surplus, $33,329.55; surplus to June 30, 1900, $131,065.97—total, $164,395.52.

General Balance Sheet, June 30, 1901.

Cost of Road	$5,434,197 37	Common Stock Paid in ($100 shares)	$3,000,000 00
Cost of Equipment	892,132 85	Preferred Stock Paid in ($100 shares)	500,000 00
Real Estate and Other Investments	103,443 89	Funded Debt Outstanding	2,545,000 00
Stocks and Bonds Owned	65,000 00	Real Estate Encumbrances	7,056 01
Materials and Supplies	86,738 94	Current Liabilities	95,901 02
Current Accounts	45,457 49	Interest Accrued, not Due	10,428 59
Cash on Hand	39,326 63	Bills Payable	35,609 91
		Equipment Notes	307,906 12
		Profit and Loss	164,395 52
Total Assets	$6,666,297 17	Total Liabilities	$6,666,297 17

Funded Debt consists of ($5,000,000 auth.) 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Feb. 1, 1951, interest payable Feb. and Aug., at the Phenix National Bank, New York, N. Y. Trustee: The Equitable Trust Co., Chicago, Ill.

Directors (elected Jan. 21, 1901).—J. R. Walsh, James Walsh, F. D. Meacham, F. M. Trissal, C. F. Wein-

land, Chicago, Ill. OFFICERS: J. R. WALSH, *Pres.;* James Walsh, *Vice-Pres.;* L. A. Walton, *Treas.;* C. F. Weinland, *Sec.*, Chicago, Ill. GENERAL OFFICE, 204 Dearborn Street, Chicago, Ill.

SOUTHERN RY.—Mileage operated, June 30, 1901, 6,728.85 miles; average mileage operated during the year, 6,612.11 miles. There were added during the year to the mileage of the system lines aggregating 445.87 miles in length, as follows: St. Louis Division (formerly the Louisville, Evansville and St. Louis Consolidated RR.), 374.34 m.; extension from Round Hill to Bluemont, Va., 4.03 m.; Ore Belt RR., at Cave Springs, Ga., 5.23 m.; Belle Ellen Branch, 3.05 m.; extension Carolina Midland Ry., Allendale to Hardeeville, S. C., 51.5 m.; trackage over Central of Georgia Ry., Central Junction to West Broad St., Savannah, 3.37 m.; trackage over Plant System, at Brunswick, Ga., 2.94 m.; sundry small addition, 1.41 miles. There were deductions aggregating 148.13 miles, as follows: Augusta Southern RR. (lease annulled April 25, 1901), 82.93 m.; trackage over Charleston and Western Carolina Ry., 34.7 m.; trackage over Plant System, 30.5 miles. Net increase in mileage, 297.74 miles.

Under suit at law, begun by the stockholders of the Augusta Southern RR. Co. prior to the purchase of the stock and the lease of the property of the South Carolina and Georgia RR. Co. by the Southern Ry. Co., the lease of the Augusta Southern RR. to the South Carolina and Georgia RR. Co. was annulled by court on April 25, 1901, and the operation of the Augusta Southern RR. property by the South Carolina and Georgia RR. Co. and by the Southern Ry. Co. ceased on that date. The Southern Ry. Co. has purchased a majority of the capital stock of the Augusta Southern RR. Co.

Effective Oct. 13, 1900, trackage arrangement was made with the Northwestern Ry. Co., under which that company was granted the privilege of using the track of the Southern Ry. Co. between Northwestern Junction and Camden, S. C., 3.27 miles.

Effective Dec. 10, 1900, on account of completion of the Hardeeville Extension of the Carolina Midland Ry., trackage arrangement with the Charleston and Western Carolina Ry. Co. between Allendale, S. C., and Yemassee, S. C., 34.7 miles, was discontinued; also trackage arrangement with the Plant System between Yemassee and Hardeeville, S. C., 30.5 miles. The present trackage arrangement with the Plant System now covers only the line between Hardeeville, S. C., and Savannah, Ga. On the same date a trackage arrangement with the Central of Georgia Ry. Co., covering the joint use of their tracks between Central Junction, Ga., and West Broad Street, Savannah, 3.37 miles, was made in order to reach the terminals of that company through which the freight business at Savannah is handled.

On Dec. 10, 1900, the extension of the Carolina Midland Ry. from Allendale to Hardeeville, S. C., 51.5 miles, was opened for traffic and made a part of the Savannah Division.

On June 5, 1901, the use of the Southern Ry. Passenger Station at Memphis, Tenn., was discontinued, and its passenger trains were operated into and out of the Calhoun Street Union Passenger Station of the Illinois Central RR. under contract with that company, dated June 1, 1901.

On June 24, 1901, the Chesapeake and Ohio Ry. Co. having completed the viaduct connecting their Second Street and Orleans Street Yards at Richmond, Va., discontinued the use of joint track over Southern Ry. drawbridge near Twenty-eighth Street for the handling of their regular business. They still use it, however, for handling business with this company, and to do switching for the Clyde Line.

General Income Account, year ending June 30, 1901.

EARNINGS.	1900	1901	EXPENSES.	1900	1901
Passenger	$7,737,454 11	$8,818,286 91	Maint. Way and Structures	$4,665,231 20	$5,686,092 32
Freight	21,006,730 38	22,929,495 63	Maintenance of Equipment	4,635,351 23	5,038,172 91
Mail	1,327,807 12	1,535,903 29	Conducting Transportation	10,475,930 11	11,414,735 81
Express	638,518 97	675,286 77	General Expenses	1,007,143 46	1,153,815 90
Miscellaneous	490,364 36	701,506 58	Taxes	1,047,790 86	1,050,808 15
Totals	$31,200,869 89	$34,660,482 18	Totals	$21,831,446 86	$24,343,625 09

Net earnings, 1901, $10,316,857.09; plus income from investments, $445,816.18; and income from other sources $52,889.73—total, $10,815,563. Deductions from net income: Fixed charges, including rentals, $7,181,295.86; interest accrued for three months on $4,896,900 of 2 p. c. Mobile and Ohio stock trust certificates, $24,484.50; miscellaneous interest and commissions, $62,803.47; other miscellaneous deductions, $6,479.13—total, $7,275,062.96. Net profits, $3,540,500.04. Deduct dividends on preferred stock (No. 7, $1,200,000; No. 8, payable in Oct., 1901, but reserved out of income for year ending June 30, 1901, $1,200,000), $2,400,000. Balance to credit of profit and loss, $1,140,500.04.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, $3,510,701.86; surplus income for year, $1,140,500.04; premium on sale of $3,123,000 1st consol. mtge. bonds issued to retire E. T., V. & G. 1st mtge. 7 p. c. bonds matured July 1, 1900, $187,380; miscellaneous small credits, $11,117.75—total, $4,849,699.65. Deduct amounts charged to profit and loss for bad debts and reduction of book value of miscellaneous securities in treasury, including capital stock and debt of Augusta Southern RR. Co., South Atlantic Export Co., and others, $212,445.94. Balance at credit, June 30, 1901, $4,637,253.71.

The income account for 1901 includes the results of operation of the St. Louis Division for six months ending June 30, 1901, and those of the extension of the Carolina Midland Ry. from Allendale to Hardeeville, S. C., from Dec. 10, 1900, to June 30, 1901. For the year 1901, those of the Augusta Southern RR. are included only from July 1, 1900, to April 25, 1901.

General Balance Sheet, June 30, 1900, and 1901.

	1900	1901		1900	1901
Cost of Road	$253,832,997 02	$263,608,278 65	Common Stock	$120,000,000 00	$120,000,000 00
Leasehold Estates	24,507,409 60	24,173,751 21	Preferred Stock	60,000,000 00	60,000,000 00
Cost of Equipment	11,028,985 18	12,780,164 18	M. & O. Stock Trust Certs.	.....	4,896,900 00
Trust Equipment Received with Purchased Propert's	1,625,751 00	1,818,142 00	Funded Debt	104,970,200 00	124,581,700 00
So. Ry. Trust Equipment	1,675,996 29	4,002,996 61	Securities of Leaseholds	25,952,200 00	25,552,200 00
Equip. Leasehold Estates	1,423,644 21	1,386,102 69	Equip. Notes, Old Cos	133,889 97	134,873 08
Equipment Roswell RR	3,640 00	3,640 00	Equip. Notes, So. Ry. Co	1,675,996 29	4,002,996 61
Cost of Securities Pledged or Held for Control	21,921,371 48	35,538,759 90	Certificates of Indebtedness	2,916,666 67	4,180,000 00
Materials and Supplies	2,202,221 06	1,785,311 45	Unpaid Balance of Purchase Price N. E. RR. of Ga.	207,000 00	107,000 00
Cons. Mtge. Bonds in Treas.	1,276,000 00	2,538,000 00	Due on Real Estate	.....	75,000 00
Treasury Securities	2,169,305 35	3,099,538 18	Equipment Roswell RR	3,640 00	3,640 00
Secur. Dep. Under Contracts	12,000 00	.....	Reserve Funds	1,361,576 37	2,043,315 84
Bills Rec., Deferred	136,235 35	201,651 52	Sundry Accounts	52,590 66	39,960 44
Insurance Prepaid	8,609 06	11,117 30	Accrued Liabilities	936,545 51	1,102,908 98
Sinking Funds	109,706 63	114,881 63	Reserve for V. & C. Bonds	.....	50,000 00
Insurance Fund	160,185 13	176,853 29	Preferred Dividend, Oct. 1	900,000 00	1,200,000 00
Sundry Accounts	108,688 85	229,100 75	Current Liabilities	6,129,813 08	5,606,643 85
Current Assets	6,548,074 11	6,746,103 20	Profit and Loss	3,510,701 86	4,637,253 71
Total Assets	328,750,820 41	358,214,392 51	Total Liabilities	328,750,820 41	358,214,392 51

The Mobile and Ohio stock trust certificates were issued in exchange for a like amount of the capital stock of the Mobile and Ohio RR. Co. deposited with the Guaranty Trust Co. of New York, trustee. They bear interest at the rate of 2 p. c. for the first year, 3 p. c. for the second year, and 4 p. c. a year thereafter. (See pages 374 and 375 for further information.)

Funded Debt.—The funded debt was increased during the year by the issue of $4,742,000 1st consol. mtge. bonds, $10,750,000 St. Louis Division 1st mtge. bonds, and $7,824,000 Mobile and Ohio collateral 4 p. c. gold bonds, and was diminished by the retirement of $3,123,000 E. T., V. & G. 1st mtge. 7 p. c. bonds, $102,000 R. & D. sinking fund 5 p. c. bonds, $107,000 Ga. Pac. equipment sinking fund bonds, $357,000 C., C. & A. 1st extended mtge. 5 p. c. bonds, and $15,500 Charlottesville and Rapidan 1st mtge. bonds; a net increase of $19,611,500.

1st consol. bonds reserved in the hands of the trustee for future improvements amounted, at the close of the year, to $11,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding $2,000,000 in any one calendar year. $1,000,000 were withdrawn during the fiscal year 1901. None were sold during the year.

Memphis Division 1st mtge. bonds similarly reserved for improvements upon the Memphis Division, amount to $1,417,000, to be issued at a rate not exceeding $100,000 per annum; and, in addition thereto, $1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn. None of the reserved bonds of this issue have as yet been withdrawn from the trustee.

There are also reserved, in the hands of the trustee, $1,000,000 of Memphis Division 2d mtge. bonds, issuable for improvements on the Memphis Division at a rate not exceeding $100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the trustee.

St. Louis Division 1st mtge. 4 p. c. bonds similarly reserved for improvements on the St. Louis Division, amount to $3,250,000, to be issued at a rate not exceeding $500,000 per annum; and, in addition thereto, $1,000,000 of these bonds are reserved solely for the purpose of lowering the high grades west of New Albany.

Outstanding Securities of Leasehold Estates.—The amount of these was diminished during the year by $400,000 of Augusta Southern 1st mtge. 5 p. c. bonds, owing to the lease being annulled and the operation of the property discontinued.

Equipment Notes of Old Companies.—This item was increased by the assumption of $106,192.09 equipment notes of the receiver of the Louisville, Evansville and St. Louis Consolidated RR. and was diminished by the payment of $105,208.98 of equipment trust notes of old companies or their receivers.

Equipment Obligations, Southern Ry. Co.—Miscellaneous equipment obligations to the amount of $383,320 were issued for new equipment during the year and $831,319.68 of similar obligations were retired. Also, $3,000,000 of car trust obligations, series A, were issued as of Nov. 1, 1900, but $225,000 thereof were retired on April 30, 1901, leaving $2,775,000 outstanding. These are payable in semi-annual installments, the last maturing on Oct. 31, 1901.

Of the $1,716,666.67 certificates of indebtedness outstanding June 30, 1900, issued in May, 1899, to provide in part for the purchase of stock of the South Carolina and Georgia RR. Co. and of the Seivern and Knoxville RR. Co., and of stock and bonds of the Northern Alabama Ry. Co. and of the Carolina Midland Ry. Co., $516,666.67 were paid during the year, leaving outstanding at the close of the year $1,200,000.

To provide for advances to the Ensley Southern Ry. Co. for the construction of its line, there were issued in Sept., 1900, Southern Ry. Co. 4 p. c. certificates of indebtedness in the sum of $600,000, payable in semi-annual installments of $120,000 each, the first of which was paid March 15, 1901, and the last is payable on March 15, 1903. Of these, $480,000 are outstanding at the close of the year.

The permanent funding of the indebtedness incurred for the above-named purposes and for the purchase of the Memphis Division, has been necessarily deferred longer than was expected, and $2,000,000 of the current receipts of the company have been used to pay the maturing certificates.

To reimburse the treasury for a portion of this current outlay, there were issued on May 1, 1901, certificates of indebtedness in the sum of $1,500,000, bearing 4 p. c. interest, and payable in five equal semi-annual installments of $300,000 each, beginning Nov. 1, 1901.

SOUTHERN RY. CO. OF INDIANA.—Owns the portion of the former Louisville, Evansville and St. Louis Consolidated RR. within the State of Indiana (see page 374). The company was chartered Dec. 22, 1900. Capital stock ($100 shares), $999,300. Funded debt, $5,000,000 1st mtge. 5 p. c. 50-yr. gold bond, due in 1950. The 1st mtge. bond and all of the capital stock except 7 shares held to qualify directors are deposited under the Southern Ry. Co. St. Louis Division mortgage. Samuel Spencer, Pres.; R. D. Lankford, Sec., New York, N. Y. Corporate Office, New Albany, Ind.

SPRINGFIELD AND EASTERN STREET RY. (formerly *Palmer and Monson Street Ry.*).—The following are the directors and officers of this company, elected Oct. 24, 1900.—Directors: Allan W. Paige, Bridgeport, Conn.; Chas. F. Grosvenor, E. G. Hastings, A. Pinney, Palmer, Mass.; E. G. Childs, Bondsville, Mass.; H. E. W. Clark, Thorndike, Mass.; Geo. C. Flynt, Monson, Mass.; H. M. Clark, Ware, Mass.; Fred. T. Ley, Springfield, Mass. Officers: Chas. F. Grosvenor, *Pres.*; E. G. Hastings, *Vice-Pres.*; A. J. Purinton, *Treas. & Gen. Mgr.*; A. Pinney, *Clerk*, Palmer, Mass. General Office, Palmer, Mass.

STILLWATER AND MECHANICVILLE STREET RY. CO.—Length of line (Stillwater to Waterford, N. Y.), 11.81 m.; branch, 0.50 m.—total, 12.31 m.; total track owned, 13.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 and 70 lbs. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as horse car road in June, 1883; electricity substituted in Dec., 1895; extended to Waterford Aug. 14, 1898. Motor cars (box, 7; open, 11; express, 4; freight, 1; service, 1), 24; other cars—open, 2; freight, 2; power house, 1; motor snow-plows, 3.

Operations, year ending June 30, 1901.—Passengers carried (including transfers), 427,074. Earnings (passenger, $47,299; other earnings, $4,420), $51,719. Operating expenses, $35,523. Net earnings, $16,196; other receipts, $5,460—total, $21,656. Payments: Interest on bonds, $145; other interest, $372; taxes, $1,718; dividend (4 p. c.), $7,930—total, $24,503; deficit, $2,847; surplus, June 30, 1901, $8,035.

General Balance Sheet, June 30, 1901.—Capital stock paid in ($250,000 auth.; $100 shares), $200,000; funded debt, $250,000; loans, $8,400; current liabilities, $397; interest accrued and due, $3,876; profit and loss, $8,035—total, $470,707. Contra: Cost of road, etc., $462,609; cash and current assets, $8,098—total, $470,707.

Funded debt outstanding consists of $47,500 (auth., $60,000) 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1913, interest April and Oct.; and $202,500 (auth., $250,000) consol. mtge. 6 p. c. 15-yr. bonds, due April 1, 1913; interest April and Oct.—interest payable at bank of D. Powers & Sons, Lansingburgh, N. Y., and at Glens Falls Trust Co., Glens Falls, N. Y. The consols were authorized to provide the means for new construction, equipment, and payment of floating debt; of these bonds, $47,500 are reserved to exchange for 1st mtge. bonds, and $50,000 to provide for double-tracking the road.

Directors.—J. A. Powers, A. W. Powers, Troy, N. Y.; A. B. Colvin, Glens Falls, N. Y.; B. B. Smith, H. O. Bailey, Mechanicville, N. Y.; W. L. Denison, Henry Newland, S. Francis Wood, Stillwater, N. Y.; John T. Christie, Troy, N. Y. Officers: J. A. Powers, *Pres.*; A. W. Powers, *Sec. & Treas.*; John Mahoney, *Supt.*, Stillwater, N. Y. General Office, Stillwater, N. Y.

TACOMA EASTERN RR.—Tacoma, Wash., southeast, 18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 14, 1890; completed as above early in 1901. Road under construction. The company expects to have about 24 miles completed and in operation by Nov. 1, 1901. Principally a logging road. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight, 46—total, 48. Capital stock ($100 shares), $250,000;

funded debt (see GENERAL INDEX), $200,000; floating debt, $50,000—total, $500,000. Contra: Cost of property, $415,000.

Directors.—W. M. Ladd, C. E. Ladd, Edw. Cookingham, Portland, Ore.; John Bagley, R. B. Smith, L. J. Pentecost, E. M. Hayden, Tacoma, Wash. OFFICERS: EDW. COOKINGHAM, *Pres.*, Portland, Ore.; Jno. Bagley, *Vice-Pres. & Gen. Mgr.*; L. J. Pentecost, *Treas.*; E. M. Hayden, *Sec.*; J. G. Dickson, *Aud.*, Tacoma, Wash. GENERAL OFFICE, Tacoma, Wash.

TOLEDO RAILWAYS AND LIGHT CO. (controlling the Toledo Traction Co.).—Statement of earnings and expenses for the year ending June 30, 1901.—Gross earnings, $1,223,696. Operating expenses, $594,887. Net earnings, $628,809.

Directors (elected Aug. 10, 1901).—Henry A. Everett, E. W. Moore, Fred. Borton, Cleveland, O.; Louis E. Beilstein, Albion E. Lang, Toledo, O. OFFICERS: ALBION E. LANG, *Pres.*, Toledo, O.; Louis E. Beilstein, *Vice, Pres. & Gen. Mgr.*; Fred. Borton, *Sec. & Treas.*, Cleveland, O.; John F. Collins, *Supt. of Rys.*, Toledo, O. GENERAL OFFICE, cor. Monroe and Water Streets, Toledo, O.

TENNESSEE CENTRAL RY. (THE).—Incorporated early in 1901, with capital stock of $600,000 to build a railroad from Lebanon to Nashville, Tenn., and from Nashville to Clarksville, Tenn. The company arranged to lease or purchase the Nashville and Knoxville RR. (see page 450); the option to purchase has been exercised and the first payment made. The Nashville and Knoxville RR. extends from Monterey to Lebanon, Tenn., 79 miles, with a branch to Carthage, Tenn., 9 miles. A branch is under construction to Hanging Limb, 17 miles; making the total length of the Nashville and Knoxville RR., 105 miles. The line from Lebanon to Nashville, 30 miles, is under construction. It is proposed to consolidate the Tennessee Central Ry. (see page 451), the Nashville and Knoxville RR. and The Tennessee Central Ry. Co. under the name of Nashville and Clarksville RR. Co., the consolidated company to issue capital stock and 5 p. c. bonds at the rate of $25,000 of each per mile of road. On the completion of the line from Lebanon to Nashville and from Nashville to Clarksville the company will have in operation a line from Clarksville to Harriman, Tenn.

TOLEDO, PEORIA AND WESTERN RY.—Gross earnings, year ending June 30, 1901—passenger, $309,749.65; freight, $718,058.16; mail, $25,708.20; express, $16,833.34; other, $86,729.19—total, $1,157,078.54. Operating expenses, $878,634.97. Net earnings, $278,443.57. Deductions: Interest on bonds, $195,800; on debenture scrip, $11,013.75; on bills payable, $13,247.62; on equipment obligations, $7,029.24; taxes, $50,090.37—total, $277,180.98. Surplus, $1,262.59; deficit forward, $224,105.76; net deficit, $222,843.17

General Balance Sheet, June 30, 1901.—Capital stock, $4,076,900; 1st mtge. bonds, $4,895,000; coupon scrip of 1895, $220,275; bills payable, $331,190.56; equipment obligations, $171,712; current liabilities, $201,490.52—total, $9,896,568.08. Contra: Cost of property, $9,306,990.56; additional equipment, $167,189.75; materials, $40,089.96; cash and current assets, $159,454.64; profit and loss, $222,843.17—total, $9,896,568.08.

UNION ELEVATED RR. (Chicago).—This road has been purchased by the Northwestern Elevated RR. Co. at a price which will net the stockholders $125 per share (see under head of Northwestern Elevated RR., on page 1505).

UNION PACIFIC SYSTEM (including Oregon Short Line and Oregon RR. and Navigation Co.).—Earnings, etc., for year ending June 30, 1901, and comparison with year ending June 30, 1900: Gross earnings—1901, $43,639,264.34; 1900, $39,311,257.75; increase, $4,328,006.59. Operating expenses—1901, $24,735,168.02; 1900, $21,543,288.49; increase, $3,191,879.53. Net earnings—1901, $18,904,096.32; 1900, $17,767,969.26; increase, $1,136,127.06. Length of lines operated—1901, 5,604.72 miles; 1900, 5.545.78 miles.

VELASCO, BRAZOS AND NORTHERN RY.—Velasco to Chenango Junction, Tex., 20 m.; total track (steel; 56 lbs.), 23.5 miles. Gauge, 4 ft. 8½ in. Reorganization of the Velasco Terminal Ry. Co., which was sold under foreclosure in April, 1901. Locomotives, 2. Cars—combination, 1; caboose, 1. Purchasers: D. B. Henderson, H. Masterson and I. H. Kemper. General Manager, —— Burke, Velasco, Tex. GENERAL OFFICE, Velasco, Tex.

VIRGINIA-CAROLINA RY.—Abingdon, Va. to Va.-Tenn. State Line, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 11, 1887; completed as above in 1900; branch projected from State Line to Shady Valley, Tenn., 8 miles. Capital stock paid in ($300,000 auth.; $100 shares), $100,000. Funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1950), $180,000. Cost of property, $200,000.

Directors.—W. E. Mingea, Abingdon, Va.; G. F. Craig, A. T. Dull, David Baird, Geo. Warner, J. E. Gillingham, Philadelphia, Pa.; Geo. M. Holstein, Pulaski, Va. OFFICERS: W. E. MINGEA, *Pres. & Gen. Mgr.*; G. F. Craig, *Vice-Pres. & Treas.*; F. B. Hurt, *Sec.*; G. T. Kearsley, *Aud.*, Abingdon, Va. GENERAL OFFICE, Abingdon, Va.

WABASH RR.—Mileage operated, June 30, 1901, 2,367.4 miles, an increase of 9.4 miles during the year. The increase is due to the purchase, in April, 1901, of a branch from Excelsior Springs to Milwaukee Junc., Mo., 9.5 miles, and to a loss of 0.1 mile by remeasurement. Construction is in progress on a line from New Haven to Butler, which is to replace the Eel River RR., and on a line from Montpelier to Toledo, O. Both are expected to be completed in Nov., 1901.

General Income Account, year ending June 30, 1901.

EARNINGS.	1900	1901	EXPENSES.	1900	1901
Passenger	$4,474,652.16	$4,982,694 25	Maintenance of Way	$1,896,131 36	$2,335,371 25
Freight	10,616,340 19	11,158,966 24	Maint. of Equipment	4,940,383 54	5,366,466 70
Mail and Express	995,554 85	1,048,949 75	Conducting Transportation	4,844,253 20	4,765,999 47
Miscellaneous	354,443 09	363,854 91	General Expenses	266,649 33	284,207 69
Totals	$16,440,990 29	$17,554,465 15	Totals	$11,947,417 43	$12,752,045 11
Totals per Mile	7,027 57	7,437 39	Totals per Mile	5,106 83	5,402 72

Net earnings, 1901 (27.36 p. c.), $4,802,420.04; other receipts, $343,836.47—total, $5,146,256.51. Deductions: Interest on bonds, $2,616,778.74; rentals of leased lines, $143,792.50; rents of tracks, bridges, etc., $796,096.27; taxes, $586,199.20; additions to property, $544,126.29; sinking fund accrued on gold equipment bonds of 1901, $33,333.33; surplus earnings Detroit-Chicago Extension, year ending June 30, 1901, set aside as sinking fund, $19,751.60; sundries, $103,042.60; dividends on preferred debenture bonds, $210,000—total, $5,053,120.53. Surplus, $93.135.98.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, $377,842.24; C. & W. I. RR. sinking fund payments, $56,877.69; rent of property in Chicago, account Purchasing Committee,

$1,634.30; received for assessment on W. St. L. & P. stock, account Purchasing Committee, $1,176.16; received from Kansas City Gas Co., account deposit made in 1869, $52.97; surplus income, $93,135.98—total, $530,719.34. Contra: Burlington Real Estate notes redeemed ($54,000, less $35,000 received for sale of property to C., B. & Q. RR. Co.), $19,000; expenses of Compton case, $4,743.47; rent Eel River RR., April, May, and June, 1900, $22,500; Cook County, Ill., taxes 1900, account Purchasing Committee, $1,404.79; trustees' services, Burlington Real Estate Mortgage, $250; damages, $37,416.36; balance Des Moines Division construction account, $42,403.86; balance at credit, June 30, 1901, $403,000.86—total, $530,719.34.

General Balance Sheet, June 30, 1900, and 1901.

	1900	1901		1900	1901
Cost of Property	$134,944,500 00	$136,980,500 00	Common Stock	$28,000,000 00	$28,000,000 00
Supplies and Materials	891,218 94	816,930 67	Preferred Stock	24,000,000 00	24,000,000 00
Stocks and Bonds	875,914 75	1,282,331 20	Funded Debt	83,045,000 00	85,081,000 00
Construction Account	64,664 07	607,120 29	Bills Payable	649,451 16	868,862 14
Cash and Current Assets	1,891,996 93	1,859,256 07	Current Liabilities	3,263,686 48	3,704,625 50
Miscellaneous	667,685 19	511,350 27	Profit and Loss	377,842 24	403,000 86
Total Assets	$139,335,979 88	$142,057,488 50	Total Liabilities	$139,335,979 88	$142,057,488 50

The increase in funded debt and in cost of property is the amount of gold equipment sinking fund bonds issued June 30, 1901, $2,055,000, less $19,000 Detroit-Chicago Extension bonds retired by sinking fund. The total amount of the gold equipment sinking fund bonds is $3,000,000, the remaining $945,000 being held by the trustee to pay for equipment contracted for. There are also $3,000,000 of Toledo-Chicago Division 1st mtge. 4 p. c. bonds, issued in June, 1901, but not taken into the general account for the year ending June 30, 1901, as they were held by the trustee to be issued for the construction, acquisition, and equipment of certain lines in process of construction. The bonds mature March 1, 1941, and interest on them is payable in March and Sept. The bonded debt is described in detail in the Ready Reference Bond List—see GENERAL INDEX.

Bills payable in 1901 consists of $180,009.50 of notes payable and $465,861.28 of equipment notes. The latter extend over a period of 40 months, the payments averaging $14,464.24 for 27 months, $9,768.06 for 2 months, and $5,071.28 for the remaining 11 months.

WASHINGTON AND POTOMAC RR.—Projected; Washington, D. C., to Point Lookout, Md., 80 miles. Completed and in operation: Brandywine to Mechanicsville, Md., 21 miles. Completed but not operated: Washington, D. C., toward Brandywine, Md., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Graded partially from Mechanicsville to Point Lookout, about 40 miles, and on branches to Esperanza and St. Mary's, 7 miles; partly completed between Brandywine and Washington. Locomotive, 1. Passenger car, 1. Chartered April 3, 1872; first section opened in 1886. The road was operated by Charles H. Green, of New York, N. Y., under a contract which expired Dec. 31, 1899. The company resumed the operation of the road on Jan. 1, 1900. A receiver was appointed in May, 1900, and on July 18, 1900, the road was sold under foreclosure. It was purchased for $100,000 by Charles B. Cullier, of Philadelphia, Pa., acting as representative of the bondholders. The company was reorganized without change of name on Sept. 26, 1900, the capital stock authorized being set at $4,000,000. The property is still in the hands of the receiver. HENRY W. WATSON, *Receiver*, Philadelphia, Pa.; W. W. Early, *Gen. Mgr.*, Brandywine, Md.

WESTERN UNION TELEGRAPH CO.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1901:

Surplus, July 1, 1900	$8,458,204 86	Dividends Paid (3¾ p. c.)	$3,651,002 50
Net Revenue, quarter ending Sept. 30, 1900	1,705,755 98	Interest on Bonds	717,120 00
Net Revenue, quarter ending Dec. 31, 1900	1,712,830 87		
Net Revenue, quarter ending Mar. 31, 1901	1,504,225 57	Total Payments	$4,368,122 50
Total	$13,381,017 28	Surplus, April 1, 1901	$9,012,894 78

WESTINGHOUSE ELECTRIC AND MANUFACTURING CO.—The last balance sheet submitted to the stockholders was dated March 31, 1897. The surplus of the company then was $2,401,664.28. On Dec. 31, 1900, the surplus was $4,693,197.20, the company having in the meantime written off from current earnings $2,786,719.14, besides paying $891,293.09 of interest, $1,049,122.46 of dividends on preferred stock, and $605,512.71 of dividends on assenting stock. The net shipments or sales were as follows: For the year ending March 31, 1898, $4,378,060.30; year ending March 31, 1899, $6,901,760.17; year ending March 31, 1900, $11,963,646.33. Of the $3,500,000 debentures issued by the company, $150,000 were retired on July 1, 1900, and $150,000 on July 1, 1901; leaving $3,200,000 outstanding. The authorized capital stock has been increased from $15,000,000 to $25,000,000, the increase (of which $3,000,000 has been issued) to consist of 2d preferred or assenting stock.

WEST VIRGINIA CENTRAL AND PITTSBURG RY.—Income account for the year ending June 30, 1901:

Earnings—Passenger	$178,170 74	Expenses—Maint. of Way and Buildings	$224,109 43
Freight	886,751 70	Maintenance of Equipment	161,101 84
Mail and Express	25,838 74	Conducting Transportation	282,998 19
Miscellaneous	91,419 87	General and Taxes	80,047 09
Total	$1,182,181 05	Total	$748,256 55

Net earnings, $433,924.50. Deductions: Interest, $126,744.74; rental leased road, $44,005—total, $256,202.20. Net income from railway operations, $263,174.76. Add income from other sources (coal department, $503,655.55; real estate department, $100,741.84), $867,572.15. Total net income for the year, $867,572.15. Less dividend paid first six months of fiscal year, $150,000. Amount carried to profit and loss, $717,572.15. Of this there have been expended for: Railway Department (betterments, etc., $84,436.99; equipment, $120,324.58), $204,761.57; Coal Department (betterments, etc., $147,956.76; floating equipment, $42,872.42), $190,829.18; real estate (land purchased), $109,600.97—total, $505,191.72. Surplus, $212,380.43.

WISCONSIN, MINNESOTA AND PACIFIC RR.—The mortgage securing the bonds of the Duluth, Red Wing and Southern RR. Co. was satisfied on Aug. 9, 1901, by the Central Trust Co. of New York, trustee, and the property of the Duluth, Red Wing and Southern RR. Co. has been conveyed free of all liens to the Wisconsin, Minnesota and Pacific RR. Co., and is now covered by the W., M. & P. first mortgage.

WORCESTER CONSOLIDATED STREET RY. CO.—As now constituted, this company is a consolidation, effective March 1, 1901, of the Worcester Consolidated Street Ry. Co. (see page 938), the Worcester

and Suburban Street Ry. Co. (see page 939), the Worcester and Marlborough Street Ry. Co. (see page 939), the Worcester and Clinton Street Ry. Co. (see page 927), the Clinton and Hudson Street Ry. Co. (see page 927), the Leominster and Clinton Street Ry. Co. (see page 927), and the Fitchburg and Suburban Street Ry. Co. (see page 927). The consolidated company has a mileage of 135.85 miles. The company owns the entire street railway system of the city of Worcester and has lines extending from that city to and into Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester, and Spencer. The ownership of the entire capital stock, except the shares needed to qualify the officers of the company, is vested in the trustees of the Worcester Railways and Investment Co.

Directors.—Francis H. Dewey, Samuel E. Winslow, Philip W. Moen, Alfred D. Foster, A. George Bullock, Stephen Salisbury, Francis R. Hart, Oliver Ames, and F. W. Kendrick. FRANCIS H. DEWEY, *Pres.*, Worcester, Mass. GENERAL OFFICE, Worcester, Mass.

WORCESTER RAILWAYS AND INVESTMENT CO.—This is a voluntary association managed by a board of trustees, in whom is vested the ownership of the entire capital stocks (except the qualification shares held by officers of the corporations) of the Worcester Consolidated Street Ry. Co. and of certain other corporations holding charters under Massachusetts laws, which are engaged in enterprises closely identified with that of street railway transportation. The corporations controlled by the company have a total bonded and mortgage indebtedness of $1,519,000. Capital stock ($100 shares), $6,000,000. Dividends are paid at the rate of 4½ p. c. per annum from Aug. 1, 1901. The agreement and declaration of trust under which the trustees hold title to the capital stocks of the controlled companies provides (1) that all shares of this company shall be non-assessable, and that there shall be no personal liability on the part of the stockholders; (2) that no pledge or mortgage of its securities can be made without the consent of two-thirds of all its outstanding shares; (3) that all shares shall participate equally in the benefits of the company without preference of any kind; (4) that no additional shares can be issued without the consent of two-thirds of the outstanding shares, except for the purpose of taking up stock of the Worcester Consolidated Street Ry. Co. authorized by the Board of Railroad Commissioners of Massachusetts under an order dated July 18, 1901.

Board of Trustees.—A. George Bullock, Stephen Salisbury, Worcester, Mass.; Samuel Carr, Boston, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Wm. A. Read, New York, N. Y. OFFICE, Worcester, Mass.

AMERICAN SMELTING AND REFINING CO.—Profit and loss account, April 30, 1901.—Surplus, April 30, 1900, $1,979,907.85; earnings, year ending April 30, 1901, including earnings for four months of the Guggenheim Plants, $5,988,049.38—total, $7,967,957.22. Contra: Betterments and repairs, $888,409.73; interest and taxes, general expenses and consolidation expenses, $1,271,198.38; four dividends paid on preferred stock, $1,918,000—total, $4,077,608.11. Balance to credit of profit and loss, April 30, 1901, $3,890,349.12. By vote of the Executive Committee, Sept. 6, 1901, $1,000,000 has been credited to property account from surplus to credit of profit and loss. The net earnings of the Guggenheim Plants for the first eight months of the fiscal year ending April 30, 1901, were $2,756,661.76. Adding this to the above shows the net earnings of the combined companies for the period of this statement to have been $6,585,103.03.

General Balance Sheet, April 30, 1901.

Real Estate, Plant and Machinery	$85,228,234 63	Capital Stock	$100,000,000 00
Inventory of Stock on Hand	22,982,895 24	Bonds Outstanding	1,053,000 00
Cash, Accounts Receivable, Bills Receivable, Stock and Bonds	4,410,303 16	Accounts and Bills Payable	7,678,083 91
		Profit and Loss	3,890,349 12
Total Assets	$112,621,433 03	Total Liabilities	$112,621,433 03

CHICAGO GREAT WESTERN RY.—Under date of April 30, 1901, an agreement was made with the Mason City and Fort Dodge RR. Co., by which this company will take possession of the Mason City and Fort Dodge lines as fast as constructed and connected with this company's lines, and will hold possession and operate them as a part of the Chicago Great Western System for the term of 100 years; but while operated as one system, the contract provides that both corporations shall be maintained, and that separate accounts shall be kept of the earnings and expenses of each. Out of the net earnings of the Mason City and Fort Dodge RR. in its possession but not otherwise, this company agrees to pay the coupons of the bonds issued by that company, it being agreed that the surplus of net earnings shall belong to this company. The stock and bonds of the Mason City and Fort Dodge RR. Co. were not purchased by this company, as stated on page 556, but by a syndicate which is building the extensions to Manly Junction and Hampton. All of the stock is to be assigned to this company in exchange for common stock, share for share. Another syndicate has undertaken the construction of the extensions to Omaha and Sioux City, a total of about 250 miles. It is expected that they will be completed in 1902.

WISCONSIN, MINNESOTA AND PACIFIC RR. Co.—This company not alone has purchased the Duluth, Red Wing and Southern RR., but has arranged to purchase the Winona and Western Ry. (see page 605), and to build or acquire a connecting link between the two lines, about 27 miles in length. When these arrangements are completed the Wisconsin, Minnesota and Pacific RR. Co. will own 275 miles, and has authority under its charter to make further extensions in Minnesota. Substantially the same arrangement in regard to operation and ownership of its stock by the Chicago Great Western Ry. Co. has been made as has been recited in relation to the Mason City and Fort Dodge RR. Co.

General Income Account, Chicago Great Western Ry., year ending June 30, 1901.

EARNINGS.	1899–00	1900–01	EXPENSES.	1899–00	1900–01
Passenger	$1,359,907 72	$1,452,138 76	Maintenance of Way	$817,588 47	$929,364 42
Freight	5,128,658 75	5,312,771 33	Maint. of Equipment	618,311 99	654,503 23
Mail and Express	197,851 48	201,684 49	Conducting Transportation	2,673,160 91	2,838,929 83
Miscellaneous	34,619 11	47,267 11	General Expenses	381,211 64	408,718 50
Totals	$6,721,037 06	$7,013,861 69	Totals	$4,490,223 01	$4,831,515 48
Totals per Mile	7,230 73	7,545 76	Totals per Mile	4,830 74	5,197 92

Net earnings, 1900–01 (41.12 p. c.), $2,182,346.21. Payments: Taxes, $204,000; rents of terminals, $217,614.93; rental Dubuque Bridge, $30,000; rentals of leased lines, $137,201.35; interest (equipment lease warrants, $55,788.20; proportion on St. Paul Union Depot bonds, $5,137.74; proportion on Minnesota Transfer Ry. bonds, $7,160; on loans for capital improvements, $176,675.66), $244,761.60; internal revenue tax, $8,645.89—total, $638,223.77. Net profits, $1,340,122.44; surplus to June 30, 1900, $143,783.60—total, $1,483,906.04. Deductions: Interest on 4 p. c. debenture stock (4 p. c.), $780,610.16; dividends on 5 p. c. preferred stock A, $568,620—total, $1,349,230.16. Surplus, June 30, 1901, $134,675.88.

The following is a statement of the rentals payable in 1900 and in 1901, and of the interest paid on indebtedness during those fiscal years, with an approximation of the interest payments to be made during the fiscal year ending June 30, 1902:

Rentals Payable.	1900	1901	Increase.	Interest Paid on Indebtedness.	Loans and Notes.	Car Trusts.	Totals.
	$	$	$		$	$	$
Chicago Terminals...	191,072 97	203,526 15	11,453 18	Year ending June 30, 1899	288,649 37	86,970 13	375,619 50
Des Moines Terminals	12,581 58	14,088 78	1,507 20	Year ending June 30, 1900	229,541 59	93,569 52	353,111 11
Dubuque Bridge	30,000 00	30,000 00	.....	Year ending June 30, 1901	176,675 66	55,788 20	232,463 86
Trackage Rights.....	135,706 83	137,201 35	1,494 52				
				Approximate for year ending June 30, 1902.....	125,719 68	2,800 00	128,519 68
Totals.....	370,361 38	384,816 28	14,454 90				

General Balance Sheet, Capital Accounts, C. Gt. W. Ry. Co., June 30, 1900, and 1901.

	1900	1901		1900	1901
Cost of Road	$56,467,015 30	$58,200,531 20	Debenture Stock and Scrip.	$16,681,032 99	$21,826,589 00
Cost of Rolling Stock.....	2,799,019 49	5,702,483 80	Preferred Stock A.....	11,303,900 00	11,304,500 00
Trust Equipment.....	2,401,872 80	491,978 00	Preferred Stock B.....	7,468,090 00	7,468,090 00
Interest in Elevators.....	85,000 00	100,000 00	Common Stock..... ...	21,308,145 00	21,315,545 00
Interest in C. U. T. Ry.....	56,694 44	56,694 44	Equipment Lease Warrants	1,309,622 63	366,475 81
Stock of De K. & G. W. Ry.	111,753 63	111,753 63	Sterling Loan of 1901.....	969,696 96	484 84
Stock of C. T. Ry. of K. C..	94,185 10	197,137 10	Sterling Loan of 1902.....	484,848 46	484,848 46
Securities Other Companies	255,754 07	256,754 07	Gold Notes of 1903.....	1,124,242 42	1,124,242 42
Cash with London Fin. Co.	190 79	190 79	Gold Notes of 1904.....	1,358,333 30	808,333 30
Accounts Receivable.....	84,300 52	193,838 53	Advances from Earnings ..	347,874 38	612,252 73
Total Assets.....	$62,355,786 14	$65,311,361 56	Total Liabilities.....	$62,355,786 14	$65,311,361 56

The permanent capital of the company is represented by four classes of stock. The following statement shows the present authorized issue of the various classes of stock, the amounts outstanding, and the amounts still issuable on June 30, 1901:

	Authorized.	Outstanding.		Increase in Year.	Still Issuable, June 30, 1901.
		June 30, 1900.	June 30, 1901.		
	$	$	$	$	$
Debenture Stock.....	30,000,000	16,681,033	21,826,589	5,145,556	8,173,411
Preferred Stock A.....	15,000,000	11,303,900	11,304,500	600	3,695,500
Preferred Stock B.....	10,000,000	7,468,090	7,468,090	.....	2,531,910
Common Stock.....	30,000,090	21,308,145	21,315,545	7,400	8,684,455
Totals	85,000,000	56,761,168	61,914,724	5,153,556	23,085,276

With the proceeds of $5,145,556 of 4 p. c. debenture stock, and the $600 of preferred A stock, issued during the year, the company has paid $886,496.67 of car trust liabilities, bearing 7 p. c.; $70,000 of car trust liabilities, bearing 6 p. c.; $353,125.96 of car trust liabilities, bearing 5 p. c.; $969,212.12 sterling loans, bearing 6 p. c.; $550,000 notes, bearing 5 p. c.; $627,093.70 for rolling stock purchased; $748,136.80 for real estate purchased and additions and improvements to the permanent plant; $102,952 for additional terminals in Kansas City, held by the City Terminal Railway Co., owned by the company. The $7,400 of common stock was issued in exchange for stock and income bonds of the Chicago, St. Paul and Kansas City Ry. Co., in pursuance of the plan of reorganization.

The company has no bonded debt. The total indebtedness of the company on June 30, 1901, in car trust liabilities, notes, and loans amounted to $2,784,384.83. The only car trust outstanding had a balance payable of $366,475.81, and provision had been made for retiring it in a few months.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RY.—Income account, year ending June 30, 1901—the details of gross earnings and of operating expenses for the year ending June 30, 1900, are given for the sake of comparison:

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger.....	$981,593 01	$1,020,198 16	Maint. of Way and Structures.	$531,845 25	$523,867 67
Freight.....	2,917,123 31	2,850,469 95	Maintenance of Equipment..	517,199 04	515,705 38
Mail and Express	245,073 13	243,098 50	Conducting Transportation..	1,126,554 97	1,137,358 31
Miscellaneous	34,098 83	36,733 56	General Expenses.....	268,099 56	285,871 27
Totals	$4,177,888 28	$4,150,470 17	Totals.....	$2,443,698 82	$2,462,802 63
Totals per Mile.....	7,781 65	7,751 22	Totals per Mile	4,551 58	4,599 41

Net earnings, 1900-01 (40.66 p. c.), $1,687,667.54; add dividends, $81,984; interest on bonds, $44,512.85; interest and discount, $9,279.04—total, $1,823,443.43. Payments: Taxes and revenue stamps, $190,739.75; rentals, $208,635.66; interest on bonds, $771,294.44—total, $1,170,669.85. Surplus, $652,773.58.

Profit and Loss Account, year ending June 30, 1901.—Credits: Balance, June 30, 1900, $966,149.15; surplus income for year, $652,773.58; premium on Perry Matthews & Buskirk Stone Co. bonds, $3,660.18—total, $1,622,583.21. Debits: Dividends on preferred stock, Nos. 2 and 3, $200,000; extraordinary legal expenses, Beattyville bond suit, $25,000; credit balance, June 30, 1901, $1,397,583.21—total, $1,622,583.21.

CHICAGO TERMINAL TRANSFER RR.—Supplementary statement of earnings and expenses for the year ending June 30, 1901.—Earnings (passenger, $70,347.82; freight, $701,451.92; rentals and trackage, $659,189.87), $1,430,989.61. Operating expenses, $738,778. Net earnings, $692,211.61.

CINCINNATI AND LICKING RIVER RR.—Incorporated June 12, 1900, and purchased the Covington, Flemingsburg and Ashland RR., extending from Johnson Junction to Hillsboro, Ky., a distance of 17 miles, and the Brooksville Ry., from Brooksville to Wellsburg, Ky., 10 miles. When completed the line will extend from Wellsburg, Ky., on the Ohio River, to West Liberty, Ky., 100 miles. Work is now (Sept., 1901) in progress in surveying and locating the remainder of the projected line. Capital stock, $200,000. For list of officials, see GENERAL INDEX.

CINCINNATI TRACTION CO.—The following are the directors and officers of this company, as constituted Sept. 1, 1901.—DIRECTORS: Wm. L. Elkins, W. T. Irwin, Hugh J. McGowan, Wm. Cooper Proctor, W. Kelsey Schoepf, David G. Edwards, J. B. Foraker, Jr., Harry M. Levy, Randal Morgan, Peter A. B. Widener, OFFICERS: W. KELSEY SCHOEPF, *Chairman Executive Committee;* HUGH J. MCGOWAN, *Pres.;* J. B. Foraker, Jr., *Vice-Pres.;* S. C. Cooper, *Sec.;* W. T. Irwin, *Treas.;* R. A. Dunlap, *Asst. Treas.;* W. H. MacAlister, *Aud. & Asst. Treas.;* Robert I. Todd, *Gen. Mgr.* GENERAL OFFICE, Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—Income account for the year ending June 30, 1901.—Earnings: Freight, $11,640,002.55; passenger, $4,979,651.84; mail and express, $999,178 34; rents, $258,656.55—total, $17,877,489.28. Operating expenses (including taxes), $12,755,687.84. Net earnings, $5,121,851.44. Fixed charges: Interest on bodds, $2,685,056; rentals, $231,906.79—total, $2,916,962.79. Balance, $2,204,888.65. Deduct dividends on preferred stock (No. 43, Oct. 20, 1900, 1½ p. c., $125.000; No. 44, Jan. 19, 1901, 1½ p. c., $125.000; No. 45, April 20, 1½ p. c., $125,000; No. 46, July 20, 1½ p. c., $125.000), $500,000; dividends on common stock (No. 11. March 1, 1901, 1½ p. c., $419,839.65; No. 12, Sept. 3, 1901, 2 p. c., $559,786.20), $979,625.85—total dividends, $1,479,625.85. Balance, $725,262.80; add credit balance, interest, discount, and exchange for year, $127,654.12—total, $852,916.92. Deduct expenditure for double track, Cleveland Division, $272,959.45; Anderson yard improvement, $103,644.71; 300 new coal cars, $191,247.80—total, $567,851.96. Balance for year, $285,064.96; balance forward, $1,122,643.20—total, $1,407,708.16.

After charging to expenses extraordinary amounts for repairs, the company had a net income of $5,121,851.44. Interest and rentals show a slight increase over the previous year, so that after charging out the same, there was a balance to the credit of income of $2,204,888.65. From this was deducted the usual 5 p. c. dividend upon the preferred stock and two dividends of 1¼ and 2 p. c. on the common stock, leaving a surplus of $725,262.80; to this was added balances of sundry accounts of $127,654.12; making a surplus after all charges for expenses, interest and dividends, of $852,916.92. Against this sum, 20.13 miles of double track on the Cleveland Division, the improvements in the Anderson yard, and 300 freight cars were charged. The company, after doing this, was able to bring forward a surplus of $285,064.96.

During the year, $2,000,000 of Cincinnati and Springfield 7 p. c. bonds, which were included in this company's liabilities, fell due, and $2,000,000 of 4 p. c. bonds were sold and the proceeds applied to the payment of these bonds, and the premium upon the same credited to construction. During the coming year there are $995,000 of 7 p. c. bonds falling due, and the directors included in a sale a sufficient number of 4 p. c. bonds to pay these at maturity. By these changes the company will save a trifle less than $90,000 per annum in its fixed charges.

During the year the company sold $397,000 of Peoria and Eastern Ry. 1st consol. mtge. bonds in its treasury and purchased certain securities of the Cincinnati Northern RR. for $377,851.52. Other than this, there have been no substantial changes in the securities owned. The Peoria and Eastern Ry. bonds were sold because they were not necessary for control, the company already having a majority of the capital stock of that company, and it was thought wise to secure an interest in the Cincinnati Northern RR., which is a local feeder for this company, its line extending from Franklin, O., to Jackson, Mich., and in the judgment of the directors it is not only valuable as a feeder but as an investment.

The Peoria and Eastern Ry., of which this company owns a majority of the capital stock, but whose operations are kept separately, earned during the year ending June 30, 1901, an increase in gross of $131,887.18, and in net, $56,233.12. Its fixed charges, owing to the refunding of its bonds, were reduced from $420,000 to $404,075, leaving a balance to the credit of income of $417,874.59. During the year it also secured a decision in its favor in reference to the securities in the hands of the old reorganization committee, and a portion of these were turned over to the C., C., C. & St. L. Ry. Co. in payment of the balance due that company. This, with the credit from income, has extinguished entirely the advances of the C., C., C. & St. L. Ry. Co., and still left certain valuable securities in the possession of the Peoria and Eastern Ry. Co.

CAPITAL STOCK AUTHORIZED AND ISSUED.—The amount of capital stock authorized by stockholders is: For consolidation of C., C., C. & I.; I. & St. L., and C., I., St. L. & C. Rys., under agreement dated March 27, 1889, $20,500,000; authorized under resolution of stockholders, July 7, 1890, for sale to holders of common stock, $4,500,000; authorized under resolution of stockholders, Oct. 29, 1890, for exchange of C., S. & C. RR. Co. stock, $3.700,000—total, $28.700,000. Capital stock issued: On account of consolidation, $20,500,000; on account of sale to stockholders, $3,797,600; on account of exchange for C., S. & C. RR. Co. stock, $3,691,710—total, $27,989,310. Balance unissued, as follows: Unissued C., S. & C. RR., $8,290; unissued, $702,400—total, $710,690.

COLORADO AND SOUTHERN RY.—Income account for the year ending June 30, 1901.—Gross earnings, $4,794,649.29. Operating expenses, $3,507,870.14. Net earnings, $1,286,779.15. Add (income from investments, $39,391.77; interest, discount, and exchange, $7,986.71; insurance commissions, $1,938.33), $49,316.81—total, $1,336,095.96. Payments: Interest on bonds, $715,120; taxes, $204,430.89; war revenue tax, $3,755.90; fiscal year's proportion of discount on bonds, $767.85; fiscal year's proportion of interest on car trust notes, $6,373.76—total, $930,448.40. Net credit to income for the fiscal year ending June 30, 1901, $405,647.56; balance to credit of profit and loss, June 30, 1900, $199,798.63—total, $605,446.19. Less dividend No. 2 on the first preferred capital stock (2 p. c.), $170,000. Surplus carried to credit of profit and loss, $435,446.19.

COLORADO FUEL AND IRON CO. (The).—Income Account, year ending June 30, 1901.—Gross earnings, $12,246,545.76. Operating expenses, $9,904,486.07; management, $199.387.89—total, $10,103,873.96. Net earnings, $2,142,671.80; income from securities, $67.850.67—total, $2,210,522.47. Deductions: Taxes, $71,619.16; interest on bonds, $397,775.84; sinking funds, $449,205.57; dividends on preferred stock, Nos. 17 and 18, $160,000—total, $1,078,600.57. Surplus, to credit of profit and loss, $1,131,921.90.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, $1,525,344.55; surplus income, $1,131,921.90—total, $2,657,266.45. Contra: Dividends on preferred stock, Nos. 11 to 16 inclusive, declared during years ending June 30, 1898, 1899, and 1900, $480,000; adjustments during year ending June 30, 1901 (net), $80,790.65—total, $560,790.65. Balance at credit, June 30, 1901, $2,096,475.80.

General Balance Sheet, June 30, 1901.

Real Estate	$16,142,387 79	Common Stock	$23,000,000 00
Equipment—Fuel Department	3,771,276 06	Preferred Stock	2,000,000 00
Iron Department	7,882,908 51	Funded Debt	5,995,000 00
Miscellaneous	119,545 51	Sinking Fund—Fuel Dept. Equipment	707,879 90
Hospital Department	46,625 16	Iron Dept. Equipment	452,700 26
Coal Mine Development	98,415 26	Real Estate	317,814 00
Advance Royalties on Leased Lands	45,158 89	Reserve Funds	214,380 30
Cash and Convertible Assets	9,260,100 21	Cash Liabilities	2,582,167 13
		Profit and Loss	2,096,475 80
Total Assets	$37,366,417 39	Total Liabilities and Surplus	$37,366,417 39

Securities owned by the company, June 30, 1901.—*Stocks:* The Colorado Supply Co., $116,700; The South Pueblo Homestead and Building Association, $15,200, valued at $19,000; The Crystal River RR. Co., $345,000, valued at $303,713.65; The Pueblo Realty Trust Co., $500,000, valued at $402,714.13; The New Mexico Ry. and Coal Co. preferred stock, $14,700, not valued; The New Mexico Ry. and Coal Co. common stock, $20,700, not valued. *Bonds:* The Colorado Fuel Co. 1st mtge. 6s, $58,000; The Colorado Fuel and Iron Co. gen. mtge. 5s, $52,000. Total of stocks and bonds, $1,122,300, valued at $952,127.78.

COLUMBUS, SANDUSKY AND HOCKING RR.—Supplementary statement of earnings, etc., for year ending June 30, 1901.—Earnings—passenger, $143,841.11; freight, $858,891.24; mail and express, $24,263.50; miscellaneous, $37,154.51—total, $1,064,150.36. Operating expenses, $871,700.84. Net earnings, $192,449.52. Paid taxes, $27,600; rentals, $58,318.92—total, $85,918.92. Surplus, $106,530.60.

CONSOLIDATED TOBACCO CO.—Incorporated under the laws of New Jersey, with a paid up cash capital of $30,000 of common stock, for purposes which include the manufacture of tobacco and with authority to acquire the stocks of corporations engaged in such manufacture. The company offered to acquire from the holders of the common stocks of the American Tobacco Co. and of the Continental Tobacco Co. their holdings of such stocks in exchange for its 4 p. c. gold bonds on the basis of $100 of such bonds for each $50 share of the common stock of the American Tobacco Co. and $100 of bonds for each $100 share of the common stock of the Continental Tobacco Co. It is reported that up to June 25, 1901, about 88 p. c. of the common stock of the American Tobacco Co. and about 99 p. c. of the common stock of the Consolidated Tobacco Co. were deposited with the Morton Trust Co. of New York in agreement with the terms of exchange. The bonds bear interest from Aug. 1, 1901, and mature fifty years from date.

Directors.—James B. Duke, Oliver H. Payne, Thomas F. Ryan, Grant B. Schley, John B. Cobb, Anthony N. Brady, W. W. Fuller, B. N. Duke, Percival S. Hill, P. A. B. Widener, Frank H. Ray, C. C. Dula, Charles E. Halliwell, Wm. R. Harris. **Officers:** James B. Duke, *Pres.;* Thomas F. Ryan, *1st Vice-Pres.;* John B. Cobb, *2d Vice-Pres.;* C. C. Dula, *3d Vice-Pres.;* Wm. R. Harris, *Treas.;* C. S. Keene, *Sec.* Home Office, 104 First St., Jersey City, N. J. New York Office, 111 Fifth Ave., Manhattan.

GREAT FALLS AND CANADA RY.—This road has been acquired by the *Montana and Great Northern Ry. Co.* and will be broadened to the standard gauge.

HARLEM RIVER AND PORT CHESTER RR.—This company's bonds are guaranteed, both as to principal and interest, by the New York, New Haven and Hartford RR. Co.

HUDSON VALLEY RY.—Length of main line and branches, 103 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Operated by electricity—(overhead double trolley system. Power stations, 5; engines to generate power, 6.) Chartered Aug. 14, 1901, for 1,000 years. Formed by the consolidation of the Stillwater and Mechanicville Street Ry. Co., Greenwich and Schuylerville RR., Saratoga Traction Co., Glens Falls, Sandy Hill and Fort Edward Street RR. Co., Saratoga Northern Ry., and Warren County Ry. No report of the last-named has been received, but statements for the other constituent companies are appended.

Financial Statement, Aug. 15, 1901.—Capital stock ($100 shares), $2,600,000; funded debt (see below), $1,736,000; unfunded and current debt, $70,000—total, representing cost of road and equipment, $4,406,000. The capital stock represents the combined capital stocks of the constitutent companies.

The funded debt outstanding on Sept. 1, 1901 (total, $1,750,000), consisted of the following issues of the constituent companies; none of the consolidated bonds were outstanding:

Character of Bonds.	Date of Issue.	Date of Maturity.	Interest.		Amount Authorized.	Amount Outstanding.
			Rate.	Payable.		
			p. c.		$	$
(1) Glens Falls, Sandy Hill and Fort Edward Street RR.:						
1st Mtge. Coupon Bonds	1891	July 1, 1911	6	Jan. & July	100,000	100,000
2d Mtge. Coupon Bonds	1893	July 1, 1913	6	Jan. & July	50,000	50,000
3d Mtge. Coupon Bonds	1901	Apr. 1, 1921	5	Apr. & Oct.	150,000	150,000
(2) Greenwich and Schuylerville Electric RR.:						
1st Mtge. Bonds	1899	Apr. 1, 1929	5	Jan. & Apr.	500,000	500,000
(3) Saratoga Traction Co.:						
1st Mtge. Gold Coupon Bonds	1899	July 1, 1929	5	Jan. & July	300,000	300,000
(4) Stillwater and Mechanicville Street Ry.:						
1st Mtge. Bonds	1893	Apr. 1, 1913	6	Apr. & Oct.	60,000	47,500
Consol. Mtge. Bonds	1898	Apr. 1, 1913	6	Apr. & Oct.	250,000	202,506
(5) Warren County RR	1901	Apr. 1, 1931	5	Jan. & July	600,000	400,000
(6) Hudson Valley Railway Co	1901	July 1, 1951	5	Jan. & July	4,000,000	None.

(1) Interest payable on the bonds of the Glens Falls, Sandy Hill and Fort Edward Street RR. Co. at the Merchants' National Bank, Glens Falls, N. Y. Denominations, $500 and $1,000, in coupon form. Trustee of bonds: Central Trust Co. of New York, N. Y.

(2) These bonds may be called at 105 and interest. They are $1,000 coupon bonds. Interest payable at the office of the trustee, Glens Falls Trust Co., Glens Falls, N. Y.

(3) There is an authorized issue of $300,000 5 p. c. income registered bonds, dated 1900, and due in 1901 to 1904, but none of them are outstanding. The 1st mtge. bonds are for $500 each. Interest payable at the office of the trustee, the Union Safe Deposit and Trust Co., Portland, Me.

(4) Consol. mtge. bonds to the amount of the 1st mtge. bonds outstanding are reserved for the retirement of those bonds. Interest on bonds is payable at the bank of D. Powers & Sons, Lansingburgh, N. Y., and at the Glens Falls Trust Co., Glens Falls, N. Y.

(5) Warren County RR.—These bonds are subject to redemption at the option of the company at 110 p. c. and accrued interest.

(6) The Hudson Valley Ry. Co. has executed a mortgage to secure $4,000,000 of 5 p. c. 50-yr. bonds, of which a sufficient amount is reserved for the retirement of all prior liens.

CONSTITUENT COMPANIES OF THE HUDSON VALLEY RY. CO.

GLENS FALLS, SANDY HILL AND FORT EDWARD STREET RR.—Length of main line, 9.55 m.; branches, 3.95 m.; second track, 1 m.; sidings and branch, 1 m.—total, 15.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 42 to 80 lbs. Chartered Sept. 28, 1885, in perpetuum; road opened Oct. 1, 1885. In 1891 the double trolley overhead electric system was substituted for horses as motive power. Cars (box, 14; open, 18), 32; service, 2; motor snow-plows, 2; horses, 2. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1901.—Passengers

carried (including transfers), 1,831,537. Earnings (passenger, $88,723.91; other, $408.20), $89,132.11. Operating expenses, $52,330.48. Net earnings, $36,801.63; other receipts, $889.96—total, $37,691.59. Payments: Interest on bonds, $11,250; interest on floating debt, $3,546.98; taxes, $2,439.78; dividends (5 p. c.), $7,500—total, $24,736.76. Surplus, $12,954.83; surplus forward, $32,618.58—total, $45,573.41.

GREENWICH AND SCHUYLERVILLE ELECTRIC RR.—Length of line (Stillwater to Fort Edward, 24.50 m.; Thomson to Greenwich, 6.61 m.), 31.11 m.; branch, 1 m.—total, 32.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 62 lbs. Chartered July 1, 1895. Portion of road put in operation Nov. 24, 1899; Stillwater to Schuylerville, July 11, 1900; Greenwich to Middle Falls, April 8, 1900; Stillwater to Greenwich, June 17, 1900; and Schuylerville to Fort Edward, Jan. 9, 1901. Motor cars—box, 7; freight, 13; electric locomotive, 1.

Operations, year ending June 30, 1901.—Passengers carried (including transfers), 401,676. Earnings (passenger, $45,966.40; other, $4,366.88), $50,333.28. Operating expenses, $33,662.91. Net earnings, $16,670.37. Payments: Interest on bonds, $18,580; taxes, $1,448.11—total, $20,028.11. Deficit, $3,357.74.

SARATOGA TRACTION CO.—Length of main line, 6.89 m.; branches, 6.80 m.—total, 12.69 m.; sidings, 0.75 m.—total track owned, 14.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered, in perpetuity, May 17, 1897, as successor to the Union Electric Ry. Co., whose property was sold under foreclosure (see Manual for 1898, page 1063). Operated by electricity. An extension of 5 miles to Ballston Spa was opened on June 26, 1899; and one of 1.5 m., together with an amusement park with casino, summer theatre, etc., was built and opened in July, 1900. Cars (motor—box, 4; open, 7; service, 1; other open, 20; freight, 3), 35; snow-plow, 1. Power house, 1. No report of operations received for year ending June 30, 1901.

STILLWATER AND MECHANICVILLE STREET RY.—Length of line (Stillwater to Waterford, N. Y.), 11.81 m.; branch, 0.50 m.—total, 12.31 m.; total track owned, 13.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 60 and 70 lbs. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as a horse road in June, 1883; electricity substituted in Dec., 1895; extended to Waterford, Aug. 14, 1898. Motor cars (box, 7; open, 9; express, 2; freight, 1; service, 1), 20; other cars (open, 2; freight, 4), 6. Power house, 1; motor snow-plows, 2. No report of operations received for year ending June 30, 1901.

Directors, Hudson Valley Ry. Co. (elected Aug. 15, 1901.—Jos. A. Powers, Thomas O'Connor, Waterford, N. Y.; A. B. Colvin, Thos. S. Coolidge, Glens Falls, N. Y.; C. E. Brisbin, Schuylerville, N. Y.; W. N. Sprague, Greenwich, N. Y.; W. W. Worden, Saratoga, N. Y.; L. W. Emerson, Warrensburg, N. Y.; J. Ledlie Hees, Fonda, N. Y.; Edwin Langdon, New York, N. Y.; Geo. E. Green, G. Tracy Rogers, Binghamton, N. Y.; Erastus C. Knight, Buffalo, N. Y.; Peter McCarthy, Troy, N. Y.; Jno. W. McNamara, Albany, N. Y. OFFICERS: Jos. A. Powers, *Chairman Executive Committee*, Waterford, N. Y.; ADDISON B. COLVIN, *Pres.*, Glens Falls, N. Y.; Geo. E. Green, *Vice-Pres.*, Binghamton, N. Y.; Frank L. Cowles, *Treas.*, Glens Falls, N. Y.; Thos. O'Connor, *Sec.*, Waterford, N. Y. GENERAL OFFICE, Waterford, N. Y.

KANSAS CITY, CLINTON AND SPRINGFIELD RY.—Press reports dated July 26, 1901, state that at a meeting of the stockholders on July 23 the directors resigned and a new board was elected; but an application from this office for a revised list of directors and officers, made just previous to the issue of the MANUAL, met with no response. The following is the board of directors reported to have been elected on July 23, 1901: H. S. Priest, L. O. Hooker, J. S. Ord, St. Louis, Mo.; I. P. Davis, Charles McCann, Wallace Pratt, S. T. Fulton, Kansas City, Mo.; G. D. Milligan, Springfield, Mo.; C. W. Goodyear, Fort Scott, Kan. OFFICERS: H. S. PRIEST, *Pres.*, St. Louis, Mo.; E. M. Smith, *Treas. & Aud.*; E. J. Perry, *Supt.*, Springfield, Mo.

KANSAS CITY, MEMPHIS AND BIRMINGHAM RR.—Result of operation for year ending June 30, 1901, and comparison with year ending June 30, 1900:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Deductions.	Balance, Surplus.
	$	$	$	$	$
1901	2,642,002	1,386,846	655,755	176,245	478,909
1900	1,703,433	1,172,455	530,977	180,250	350,727
Increase	338,568	214,390	124,177	*dec.* 4,004	128,182

LITTLE MIAMI RR.—Under date of Feb. 1, 1901, this company executed a mortgage in favor of the Central Trust and Safe Deposit Co., Cincinnati, O., as trustee, to secure an issue of $3,000,000 3½ p. c. 50-yr. betterment bonds, to mature Feb. 1, 1951, with interest payable Feb. 1 and Aug. 1 at the Bank of America, New York, N. Y. These bonds were authorized for the purpose of refunding the 7 p. c. betterment bonds of April 1, 1932, and for repaying advances made and to be made by the P., C., C. & St. L. Ry. Co., for betterments and improvements. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. On July 31, 1901, the company issued to the P., C., C. & St. L. Ry. Co. $1,417,000 of the bonds, of which $1,039,000 were in exchange for 7 p. c. betterment bonds and $378,000 in repayment of advances for betterments. The mortgage securing the 7 p. c. bonds has been cancelled.

MANHATTAN RY.—Income account, year ending June 30, 1901, and comparison with year ending June 30, 1900:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Charges.	Dividends.	Surplus.
	$	$	$	$	$	$	$	$
1901	9,416,888	5,253,250	4,163,658	836,383	5,000,041	2,677,706	1,920,000	402,335
1900	9,138,575	5,232,620	3,905,955	831,325	4,732,280	2,707,765	1,920,000	109,515
Inc...	278,313	20,610	257,703	5,058	262,761	*Dec.* 30,059	.....	292,820

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$68,432,898	Consolidated Capital Stock ($100 shares)	$48,000,000
Cost of Leases	14,014,000	Funded Debt Outstanding	39,554,000
Real Estate	3,268,348	Current Liabilities	546,308
Materials and Supplies on Hand	347,908	Interest Accrued	362,709
Cash on Hand	150,697	Dividends Unpaid	27,358
Loaned on Collateral	9,604,416	Convertible Bond Certificates	42,035
Current Account and Balances	570,733	Manhattan Ry. 4 p. c. Bonds Special	300,000
Central Trust Co. of New York, Trustee for Redemption of N. Y. 1st Mtge. Bonds	4,594	Taxes in Litigation	2,663,911
Kuhn, Loeb & Co., Trustee for Redemption of Metropol. El. 2d Mtge. Bonds	9,000	Profit and Loss	5,106,273
Estate of Jay Gould, Suretyship	300,000		
Total Assets	$96,602,594	Total Liabilities	$96,602,594

MISSOURI, KANSAS AND TEXAS RY.—General Income Account, year ending June 30, 1900 and 1901:

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger	$2,152,768 30	$2,658,244 56	Maint. Way and Structures.	$1,452,452 48	$2,815,606 72
Freight	9,886,995 07	12,097,617 97	Maintenance of Equipment	1,098,199 08	1,361,581 35
Mail and Express	519,054 45	573,621 37	Conducting Transportation	5,256,907 76	5,922,286 37
Other	67,694 07	73,598 31	General	666,571 10	724,539 18
Totals	$12,626,511 89	$15,403,083 11	Totals	$8,474,130 42	$10,824,013 62
Totals per Mile	5,692 75	6,800 00	Totals per Mile	3 820 62	4,778 81

Net earnings, 1900-01 (29.73 p. c.), $4,579,069.49; add dividends and interest, $5,500; other income, $32,636.89—total, $4,617,206.38. Payments: Taxes, $310,133.17; interest on bonds, $3,118,015.13; rentals, tracks, and terminals, $389,141.90—total, $3,817,290.20. Surplus, $799,916.18; surplus forward, $1,785,225.67—total, $2,585,141.85.

MONTEREY AND MEXICAN GULF RR.—The control of this company has been acquired by the Mexican Central Ry. Co.

NORTHERN PACIFIC RY.—There were completed and put in operation during the fiscal year ending June 30, 1901, the following branches and extensions: Palmer Cut-Off, Palmer to Auburn, Wash., 21.76 m.; Sunset Branch, Wallace to Custer concentrator, Idaho, 5.36 m.; Extension Fergus Falls Branch, Milnor to Oakes, N. D., 32.45 m.; Extension Lake Branch, Portage and Northwestern Ry., Oakland to Delta, Man., 5.84 m.; Casselton Branch, Casselton to Marion, N. D., 60.18 m.; Arlington Branch, Arlington to Darrington, Wash., 27.76 m.; Extension Souris River Branch, Trackend to Hartney, Man., 4.44 m.; Fairfax Branch, Carbonado to Fairfax, Wash., 7.05 m.—total, 164.84 miles. The construction of the following branches or extensions has been authorized, but the same were not completed June 30, 1901: Nehalem Branch, Scappoose to Pittsburg, Ore., 20.50 m.; Extension Sykeston Branch, Bowdon to Howe, N. D., 26 m.; Extension Green River Branch, Wash., from end of present line, 5.08 m.; Peninsular Branch, Hoquiam to south boundary line of Quinault Indian Reservation, Wash., 27.90 m., Ruby Valley Extension, Twin Bridges to mouth of Alder Gulch, Mont., 19.50 m.; Oberon Branch, Oberon, N. D., northwesterly, 28.50 m.—total, 127.48 miles. All of this construction is from funds provided under the terms of the prior lien mortgage, and the lines become a part of the estate of this company, subject to the same. These lines will be completed during the present fiscal year.

Lease of Manitoba Lines.—Proposals from the Government of the Province of Manitoba to lease, with an option to purchase, the company's lines within that province were accepted, and a contract embodying the terms and conditions of the transaction was executed and delivered Jan. 15, 1901. Delivery of possession was delayed until May 31, 1901, by the necessity for securing legislation ratifying and confirming the contract. The contract provides for a rental of

$210,000 per annum for the first ten years;
225,000 per annum for the second ten years;
275,000 per annum for the third ten years;
300,000 per annum for the balance of the term of 999 years. The option to purchase fixes the valuation of the property transferred at $7,000,000, and is available at any time during the term of the lease. The operated mileage of the system is reduced by this transaction 354.65 miles in main line and branches, and 47.08 miles in yard tracks and sidings.

Chicago, Burlington and Quincy RR. Co.—It becoming advisable that this company's relations with its easterly connections should be established on a more permanent basis, negotiations were had looking to the acquisition of a controlling interest in the stock of the Chicago, Burlington and Quincy RR. Co. As a result of the negotiations, approximately 98 p. c. of the total capital stock was acquired for the joint account of this company and the Great Northern Ry. Co., on the basis of an issue of the joint bonds of the purchasing companies (bearing interest at the rate of 4 p. c. per annum, maturing in 20 years, and containing a reservation of right to retire the same after 5 years at 105 and accrued interest) at the rate of 200 p. c. of the par value of the Chicago, Burlington and Quincy RR. Co. stock. An option was given by which an amount not exceeding $50,000,000 of cash was made available for such stockholders as preferred to take payment in cash rather than accept joint bonds.

This company, in connection with the Great Northern Ry. Co., has executed and delivered its joint bonds to the amount of $215,154,400, and there have been received 1,075,772 shares of Chicago, Burlington and Quincy RR. Co. stock, which have been deposited with the Standard Trust Co. of New York, trustee, as collateral security for the bonds issued.

The operations of the Seattle and International Ry. Co. were merged with those of the Northern Pacific Ry. Co. on April 1, 1901, and no separate account of earnings and expenses is therefore given.

General Income Account, year ending June 30, 1901, and comparison with year ending June 30, 1900:

	Year Ending June 30, 1900.	Year Ending June 30, 1901.	Increase.
	$	$	$
Gross Earnings	30,021,317 72	32,560,983 58	2,539,665 80
Operating Expenses	14,394,628 31	16,640,143 57	2,245,515 26
Net Earnings	15,626,689 41	15,920,840 01	294,150 60
Less Taxes	850,590 09	920,352 00	69,761 91
Leaving	14,776,099 32	15,000,488 01	224,388 69
Add Dividends and Interest on Securities Owned and Interest on Deposits	685,521 30	743,786 90	58,265 60
Revenue Available for Interest and Dividends	15,461,620 62	15,744,274 91	282,654 29
Deduct—Interest on Bonds	5,864,950 00	6,395,681 25	530,731 25
Rental of Leased Lines	112,851 86	134,690 12	21,838 26
Dividends on Preferred Stock	3,000,000 00	3,000,000 00	.....
Dividends on Common Stock	2,400,000 00	3,200,000 00	800,000 00
Totals	11,377,801 86	12,730,371 37	1,352,569 51
Surplus for Year	4,083,818 76	3,013,903 54	*D.* 1,069,915 22
Surplus from Preceding Year	1,420,986 09	2,504,804 85	1,083,818 76
Total Surplus	5,504,804 85	5,518,708 39	13,903 54
Less Amount Appropriated from Income for Additions and Betterments of Existing Lines, etc	3,000,000 00	2,011,285 00	*Dec.* 988,715 00
Net Surplus	2,504,804 85	3,507,423 39	1,002,618 54

WASHINGTON AND COLUMBIA RIVER RY. CO.—The Washington and Columbia River Ry. has been continued under separate management, and its relations with this company remain unchanged, the same basis of divisions on joint business being maintained. The result of its operation for the year ending June 30, 1901 (162.73 m.), is as follows: Gross earnings—freight, $340,483.31; passenger, $46,316.38; mail and express, $10,619.13; miscellaneous, $22,545.70—total, $419,964.52. Operating expenses and taxes, $215,259.77; improvements and betterments, $56,266.83—total, $271,526.60. Net earnings, $148,437.92. Interest on first mtge. bonds, $100,000. Surplus, $48,437.92.

MINNESOTA AND INTERNATIONAL RY. CO.—The Brainerd and Northern Minnesota Ry. Co. has been consolidated with the Minnesota and International Ry. Co., a corporation organized in the interest of the Northern Pacific Ry. Co. to build an extension from Bemidji, Minn., to the International Boundary at Koochiching Falls, Minn. Seventy p. c. of the stock and all of the indebtedness of the Minnesota and International Ry. Co. are held in the treasury of the Northern Pacific Ry. Co. The following is a statement of the operations of the line to June 30, 1901 (90.74 m.): Gross earnings—freight, $363,685.44; passenger, $57,257.62; mail and express, $7,488.68; miscellaneous, $3,934.17—total, $432,365.91. Operating expenses and taxes, $296,524.12; improvements and betterments, $63,447.15—total, $359,971.27. Net earnings, $72,394.64. Interest, $48,396.40. Surplus, $23,998.24.

General Balance Sheet, Northern Pacific Ry. Co., June 30, 1900, and 1901.

	1900	1901		1900	1901
Northern Pacific Estate	$290,999,678 48	$283,711,260 95	Common Stock	$80,000,000 00	$80,000,000 00
Equipment	17,163,139 33	19,954,843 08	Preferred Stock	75,000,000 00	75,000,000 00
Prop. L'sed to Prov. of Man.	.....	7,000,000 00	Funded Debt	177,183,500 00	177,925,789 28
Sinking Fund Trustees	281,730 66	952,943 74	Current Liabilities	8,736,816 12	8,159,766 60
N. W. Imp. Bonds in Trust	.....	3,217,128 51	Contingent Liabilities	4,153,958 65	3,852,415 81
Cash and Current Assets	39,134,627 91	33,609,218 80	Surplus Revenue	2,504,804 85	3,507,423 39
Total Assets	$347,579,176 38	$348,445,395 08	Total Liabilities	$347,579,176 38	$348,445,395 08

The amount of prior lien bonds outstanding was increased by $2,387,000 during the year ending June 30, 1901, $837,000 of the additional bonds being issued from the amount reserved to replace the gen. mtge. bonds of the N. P. RR. Co., and the remaining $1,500,000 to provide for betterments, etc. The funded debt was reduced during the year as follows: $507,000 St. Paul-Duluth Division bonds, $50,000 Western Minnesota bonds, $194,000 Stillwater and St. Paul bonds (the remaining $2,500 thereof not having been presented), and $156,807.48 of St. Paul and Duluth car trusts; a total reduction of $907,807.48.

REPUBLIC IRON AND STEEL CO.—DIRECTORS: *Term expiring* 1902—August Belmont, Wm. H. Hassinger, Grant B. Schley, George R. Sheldon, Wm. E. Taylor; *term expiring* 1903—G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, Randolph S. Warner; *term expiring* 1904—Peter L. Kimberley, Archibald W. Houston, William Nelson Page, Edwin N. Ohl, William Barrett Ridgely. OFFICERS: G. WATSON FRENCH, *Chairman Executive Committee*; ALEXIS W. THOMPSON, *Pres.*; Archibald W. Houston, Wm. E. Taylor, John F. Taylor, W. B. Ridgely, *Vice-Pres.'s*; John F. Taylor, *Treas.*; Y. B. Haagsma, *Sec.*; Chas. E. Graves, *Asst. Sec.*; Wm. E. Taylor, *Gen. Mgr.*; Harry Rubens, *Gen. Counsel*; Geo. E. Baird, *Gen. Sales Agent*. Executive Office, Chicago, Ill. New Jersey Office, 83 Montgomery Street, Jersey City, N. J.

TOLEDO AND OHIO CENTRAL RY.—Main lines of road: Toledo to Bremen, O., 172.91 m.; New Lexington to Corning, O., 12.33 m.; Whitmore to Thurston, O., 145.57 m.; Alum Creek to Truro Junc., O., 4.20 m.; Peoria to St. Mary's, O., 58.36 m.—total, 393.37 miles. Trackage: L. S. & M. S. Ry., 0.62 m.; C. & M. V. RR., 11.29 m.; K. & M. Ry., 24.65 m.—total, 36.56 miles. Total mileage operated, 429.93 miles. The property formerly known as the Columbus Northwestern Ry., extending from Peoria, O., on the line of the Western Division of this company, thence in a northwesterly direction through Bellefontaine and Wapakoneta, to St. Mary's, was purchased and possession taken for the purpose of operation, March 1, 1901. Under the terms of purchase, the former owners upon completion of title were to receive $425,000, out of $500,000 1st mtge. 50-yr. gold bonds to be issued on the branch, and $500,000 50-yr. 4 p. c. non-cumulative income bonds, $75,000 of the 1st mtge. bonds being retained in the treasury of the company for the benefit of the newly acquired property.

General Income Account, year ending June 30, 1901.

EARNINGS.	1899–00	1900–01	EXPENSES.	1899–00	1900–01
Passenger	$410,253 48	$436,049 80	Maint. Way and Structures	$277,618 30	363,031 87
Freight	1,811,042 15	1,980,180 04	Maint. of Equipment	361,911 97	465,963 16
Mail and Express	57,562 59	60,214 54	Conduct'g Transportation	836,203 92	957,835 13
Miscellaneous	90,113 53	95,277 64	General Expenses	60,335 43	64,309 70
Totals	$2,368,971 75	$2,571,721 95	Totals	$1,536,069 62	$1,851,139 86
Totals per Mile	6,377 80	6,578 14	Totals per Mile	4,135 44	4,734 98

Net earnings, 1900-01 (28.02 p. c.), $720,582.09; other income, $7,424.66—total, $728,006.75. Payments: Interest accrued on funded debt (1st mtge. bonds, $150,000; Western Division bonds, $125,000; gen. mtge. bonds, $100,000; St. Mary's Branch bonds, $5,666.66; car trusts, $35,748.38), $416,415.04; interest on unfunded debt, $1,333.10; on T. & O. C. Ext. Ry. bonds, $9,000; taxes, $85,492.77; deficit Imperial Coal Co., $5,439.95—total, $517,650.86. Surplus, $210,355.89; deficit forward, $100,528.48; net surplus, $109,827.41. Sundry uncollectible accounts charged off, $7,983,07. Surplus, June 30, 1901, $101,844.34.

General Balance Sheet, June 30, 1901.

Cost of Road	$13,671,381 69	Common Stock ($100 shares)	$6,500,000 00
Cost of Equipment	2,923,023 26	Preferred Stock ($100 shares)	3,708,000 00
Securities Owned	2,627,089 58	Funded Debt Outstanding	8,500,000 00
T. & O. C. Common Stock in Treasury	604,500 00	Car Trust Notes	$1,211,527 38
St. Mary's Div. 1st Mtge. Bonds in Treasury	75,000 00	Less Unearned Interest	120,278 59—1,091,248 79
Bonds St. Mary's Br'ch held in Trust Pending Completion of Contract (contra)	590,000 00	Special Equipment and Betterment Loan	711,880 27
Guarantor's Int. K. & M. Ry. Co. (contra)	2,469,000 00	Bonds Due Under Contract for Acquisition of St. Mary's Branch (contra)	590,000 00
Equipment and Betterment Loan	303,068 81	Endorser's Liability, K. & M. Ry. 1st Mtge. Bonds (contra)	2,469,000 00
Material and Supplies	154,958 28	Current Liabilities	437,484 09
Current Accounts	457,683 62	Accrued Int. on Funded and Guar. Debt	63,024 62
Bills Receivable	319,453 77	Bills Receivable—Discounted	69,574 71
Unexpired Insurance	4,098 61	Accrued Taxes	31,883 61
Accrued Interest Receivable	833 28	Reserve Accounts	82,020 99
Cash	155,875 54	Profit and Loss	101,844 34
Total Assets	$24,355,961 42	Total Liabilities	$24,355,961 42

Funded debt outstanding on June 30, 1901, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see GENERAL INDEX): $3,000,000 1st gold 5s of July 1, 1935, int. J. & J.; $2,500,000 Western Division 1st gold 5s of Oct. 1, 1935, int. A. & O.; $2,000,000 gen. gold 5s of June 1, 1935, int. J. & D.; $500,000 St. Mary's Branch 1st mtge. gold 4s of Feb. 1, 1951, int. F. & A.; and $500,000 St. Mary's Branch 1st pref. inc. 4s of Feb. 1, 1951, int. when declared and earned.

WASHINGTON TRACTION AND ELECTRIC CO.—A committee consisting of George W. Young, John Crosby Brown, James Timpson, W. H. Hollister, and Gardiner McLane has issued a plan of reorganization under which securities are being deposited with the United States Mortgage and Trust Co., of New York, N. Y.

WILLIAMSPORT AND NORTH BRANCH RR.—Directors, elected May 15, 1901: Horace H. Farrier, C. Wm. Woddrop, Henry C. Adams, S. D. Townsend, John Satterfield and Seth T. McCormick. OFFICERS: B. HARVEY WELCH, *Pres.*; Horace H. Farrier, *1st Vice-Pres.*; C. Wm. Woddrop, *2d Vice-Pres.*; Henry C. Adams, *Sec. & Treas.*; S. D. Townsend, *Gen. Mgr.* Under date of July 1, 1901, the company executed a mortgage in favor of the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., as trustee, to secure an issue of $750,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, maturing July 1, 1931, and with interest payable on the 1st of Jan. and July, at the office of the trustee. The bonds were authorized to be issued as to $500,000 of them to refund the $600,000 of 5 p. c. 1st mtge. bonds, and as to $250,000 for extensions. They are in coupon form, but may be registered as to principal. Both principal and interest are payable in gold, free of all taxes.

AMERICAN LINSEED CO.—The cash assets of the company on Aug. 1, 1900, amounted to $4,347,833.36. The business for the year ending July 31, 1901, resulted in a net loss of $1,402,491.89. The details are as follows: Loss on seed sales, $1,280,053.38; dividend paid Sept. 15, 1900, $293.125; expense of underwriting $6,000,000 gen. mtge. bonds, $690,000; shrinkage on 900 shares of common stock in treasury, carried on the books at par, but inventoried on Aug. 1, 1901, at $20 per share, $72.000—total, $2,335,178.38. Against this amount should be credited the gain on account of manufacturing profits, $932.686.49. Net loss, $1,402,491.89. The manufacturing profits of $932,686.49 are the net profits after deducting $612,021.72 expended in repairs and improvements. Net available cash assets on Aug. 1, 1901, $2,945,341.47.

General Balance Sheet, July 31, 1901.

Mill and Station Equipment	$28,500,000 00		Preferred Stock		$16,750,000 00
Inventory, July 31, 1901	2,881,199 48		Common Stock		16,750,000 00
Cash and Cash Items	2,009,510 56		Accounts Payable		81,195 93
Ledger Accounts	1,238,836 81		Notes Payable	$6,000,000 00	
Notes Receivable	13,788 32		Less, Cash on Deposit with Trustee	2,163,832 80—	3,836,166 20
Sundry Investments	719,368 43				
Profit and Loss	2,054,658 53				
Total Assets and Deficit	$37,417,362 13		Total Liabilities		$37,417,362 13

Directors.—J. D. Rockefeller, Jr.; L. M. Bowers, J. A. McGean, Guy C. Major, Homer C. Wise, George D. Rogers, F. J. Lovatt, F. T. Gates, E. Parmelee Prentice, George Welwood Murray, R. H. Adams, Augustus N. Eddy, E. V. Cary, W. A. Jones, D. W. Trotter. OFFICERS: F. T. GATES, *Pres.*; L. M. Bowers, *Vice-Pres.*; E. Parmelee Prentice, *Gen. Counsel*; J. A. McGean, *Treas.*; W. A. Jones, *Sec.*; R. H. Adams, *Asst. Sec.*; F. K. Quine, *Asst. Treas.*; D. W. Trotter, *Asst. Treas.*

CENTRAL OF GEORGIA RY.—Total length of lines operated on June 30, 1901, 1,844.67 miles, an increase of 284.31 miles since June 30, 1900. The increased mileage consists of the following: Yard track at Carrollton, Ga., converted into main track, 0.43 m.; Covington to Porterdale, Ga., converted from spur into main track, 4.05 m.; Dover to Bruton, Ga., acquired and constructed during the year, 77.02 m.; Carrollton, Ga., to Chattanooga (Shops), Tenn., acquired June 1, 1901, 137.57 m.; Chickamauga to Durham, Ga., acquired June 1, 1901, 17.54 m.; Dothan to Sellersville, Ala., leased from the Chattahoochee and Gulf RR. Co., 46.98 m.; at Chattanooga, Tenn., owned track operated on leased right of way and track operated under trackage rights, 0.72 m.—total, 284.31 miles.

The Bruton and Pineora Ry., extending from Bruton to Register, Ga., a distance of 58 miles, was acquired by this company on July 1, 1900, and has since been operated by it.

On Jan. 1, 1901, the company, having acquired the railway that extends from Dover to Statesboro, Ga., a distance of 10 miles, commenced operating it on and after that date. A connection between Statesboro and Register, 9 miles in length, was constructed and operated on and after June 9, 1901. This part of the line is known as the Oconee Division, and extends from Bruton, on the Wrightsville and Tennille RR., to Dover, Ga., being 77 miles long.

On Aug. 12, 1900, that part of the Chattahoochee and Gulf Road between Dothan and Hartford, Ala., was completed, and regular train service established. On Dec. 9, 1900, regular train service was extended to Sellersville, Ala., the present terminus of the Chattahoochee and Gulf RR., making a distance of 46.98 miles from Dothan to Sellersville, Ala.

On June 1, 1901, this company acquired the Chattanooga, Rome and Southern Ry., which extends from Chattanooga, Tenn., to Carrollton, Ga., a distance of 138 miles, and the Chattanooga and Durham RR., which extends from Chickamauga to Durham, in Walker County, Ga., a distance of 17.54 miles. These properties are now operated as part of the Central of Georgia Railway system.

General Income Account, year ending June 30, 1901.

EARNINGS.	1899-00	1900-01	EXPENSES.	1899-00	1900-01
Passenger	$1,375,433 65	$1,641,882 33	Maint. Way and Structures	$1,002,883 38	$1,242,231 06
Freight	4,010,059 05	4,650,104 82	Maintenance of Equipment	605,720 83	831,796 46
Mail and Express	243,428 40	253,459 75	Conducting Transportation	2,143,865 14	2,443,461 56
Miscellaneous	457,342 23	375,268 01	General Expenses	245,278 68	260,658 73
Totals	$6,086,263 33	$6,920,714 91	Totals	$3,997,748 03	$4,778,147 81
Totals per Mile	3,954 38	4,124 85	Totals per Mile	2,597 42	2,847 85

Net earnings, 1900-1901 (30.96 p. c.), $2,142,567.10; other income, $187,359.15—total, $2,329,926.25. Deductions: Interest on funded debt, $1,558,587.50; rentals, $347,902; taxes, $213,410.60; miscellaneous, $8,674.40—total, $2,128,574.50. Net profits, $201,351.75.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, $131,086.14; surplus income for year, $201.351.75 - total, $332,437.89. Contra: Dividend on 1st preference income bonds, 3½ p. c., paid Oct. 1, 1900, $130,000; liquidation during fiscal year ending June 30, 1901, of assets and liabilities of receivers and purchasers, $1,966.01; balance at credit, June 30, 1901, $200,471.88—total, $332,437.89.

General Balance Sheet, June 30, 1901.

Cost of Road and Property	$48,558,183 89	Capital Stock	$5,000,000 00
Investments	5,037,721 87	Funded Debt	48,646,000 00
Equipment under Trusts	65,100 00	Reserve Funds	475,502 52
Materials and Supplies	254,749 46	Accrued Interest, Rentals, and Taxes	446,905 24
Deferred Assets	58,777 75	Deferred Liabilities	11,682 22
Cash and Current Assets	1,587,503 75	Current Liabilities	781,474 86
		Profit and Loss	200,471 88
Total Assets	$55,562,036 72	Total Liabilities and Surplus	$55,562,036 72

There was an increase of $2,705,000 in the funded debt since June 30, 1900, the increase consisting of $60.000 consol. mtge. bonds, $462,000 Oconee Division 1st mtge. bonds, $1,840,000 Chattanooga Division purchase money 4 p. c. gold bonds and $343,000 Chattanooga, Rome and Southern 1st mtge. bonds.

CHESAPEAKE AND OHIO RY.—Length of lines in operation, June 30, 1901, 1,561.6 miles, an increase of 85.4 miles as compared with the mileage in operation on June 30, 1900, the increase consisting of the Greenbrier Ry., from Whitcomb to Cass, W. Va., 80.8 miles; the Glen Jean, Lower Loup and Deep Water RR., from Glen Jean to Carlisle, W. Va., 3.6 miles, and an extension of the Quinnimont Short Line, 1 mile. The Greenbrier Ry. was completed from Whitcomb to Marlinton, 56.2 miles, on Jan. 1, 1901, and from Marlinton to Cass, 24.6 miles, on June 1, 1901. The grading and bridging on the remaining 14 miles was completed at the close of the fiscal year and tracklaying was expected to be finished by Nov. 1, 1901. The road will be leased by the C. & O. Ry., and operated as the Greenbrier Division. Average length of lines operated during the year, 1,506.6 miles, an increase of 30.4 miles. The Piney Creek Branch, from Prince to Raleigh, W. Va., 13.6 miles, and the Guyandot Valley Ry., from Barboursville to Midkiff, 26.5 miles, were completed and put in operation on July 1, 1901. The Greenbrier and New River RR. extension on the south side of New River, was completed except as to the laying of the rails, at the close of the fiscal year, and was expected to be in operation by Oct. 1, 1901. The track elevation through Richmond was practically completed, and the Union Passenger Station was expected to be ready for occupancy by the joint owners on Nov. 1, 1901.

General Income Account, year ending June 30, 1901.

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger	$2,681,076 37	$2,826,813 39	Maint. Way and Structures	$1,865,413 75	$2,217,760 52
Freight	10,095,144 20	11,842,213 04	Maintenance of Equipment	1,909,241 46	2,253,307 18
Mail and Express	496,586 12	539,310 89	Conducting Transportation	4,686,309 74	4,844,375 22
Miscellaneous	129,263 58	163,204 49	General Expenses	245,820 42	250,437 43
Totals	$13,402,070 27	$15,371,541 81	Totals	$8,706,785 37	$9,565,880 35

Net earnings 1900-01 (37.8 p. c.), $5,805,661.46; other income, $149,925.27—total, $5,955,586.73. Deductions: Interest on funded debt, $3,160,093.74; interest on bonds of controlled roads, $182,345.82; interest, discount and exchange, $65.411.98; taxes, $401,299.31; loss on C. & O. Grain Elevator and Cincinnati Coal Terminals, $60,992.48; loss on C. & O. Steamship Line, $34,703.02; C. & O. S. S. debentures, $48,551.50; uncollectible accounts, $291.84—total, $3,953,689.69. Net profits, $2,001,897.04. Deduct extraordinary expenditures for new equipment and construction, $1,304,171.78. Balance to credit of profit and loss, $697,725.26.

Profit and Loss Account, year ending June 30, 1901.—Balance at credit, June 30, 1900, $1.060.341.78; surplus income for year, $697,725.26—total, $1,758,067.04. Contra: Dividend No. 2, paid Nov. 26, 1900, $605,288; discount on bonds sold, $68,062.50; old accounts written off, $22,391.46; balance at credit, June 30, 1901, $1,062,-325.08—total, $1,758,067.04.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$112,047,401 45	Common Stock	$60,529,500 00
Securities Owned	17,152,251 68	1st Preferred Stock	11,700 00
Advances to Controlled Companies	1,494,020 96	2d Preferred Stock	900 00
Sundry Construction Accounts	120,851 31	Funded Debt	69,894,354 17
Balance of Construction Fund	111,636 26	Due on Freight Cars Purchased	2,161,145 08
Car Trust Equipment	3,033,410 51	Current and Accrued Liabilities	2,897,051 10
Cash and Current Assets	2,597,403 26	Profit and Loss	1,062,325 08
Total Assets	$136,556,975 43	Total Liabilities	$136,556,975 43

During the year there was a decrease of $1.000 in capital stock, due to the conversion of preferred stock into bonds and common stock. There was an increase of $1,516,000 in funded debt, which is explained as follows: $1,500,000 4½ p. c. bonds issued for construction purposes, $15,000 4½ p. c. bonds issued for an equal amount of Manchester bonds (in treasury), and $1,000 4½ p. c. bonds issued in exchange for preferred stock.

The amount realized from the sales of 4½ p. c. bonds from the Manchester water power, sold in the previous fiscal year, and from the Richmond Dock property, sold in the last fiscal year, was appropriated as follows: For 2d track, $1,191,559.21; for other improvements, $3,610.891.41—total, $4.802,450.62. There was drawn from the fund to June 30, 1901, $1,079,923.03 for 2d track, and $3,610,891.41 for other improvements—a total of $4,690,814.44; leaving a balance of $111,636.18 to credit of 2d track fund.

Greenbrier Ry. 4 p. c. 40-yr. sinking fund gold bonds, guaranteed by the Chesapeake and Ohio Ry. Co. to the amount of $2,000,000, were sold during the year at a satisfactory price, and the proceeds in part applied to the reimbursement of the treasury for advances, and the remaining funds to the cost of completing the line.

Greenbrier and New River RR. 5 p. c. bonds, also guaranteed by this company to the amount of $111,000, were issued to cover advances made for construction purposes, leaving $2.940.72 still due on this account. These $111,000 bonds, with the $52,000 issued the previous year, and $31,000 already in the treasury, are deposited with the treasurer of this company.

Contracts were made for 25 freight locomotives and 1,000 freight cars, to cost $1,140.677.50, delivery to be made in August and September, 1901. Of this amount, $140.677.50 is to be paid in cash, and the balance is provided for by the sale of $1,000,000 4 p. c. 10-yr. car trust certificates, payable one-tenth annually.

CHICAGO AND NORTHWESTERN RY.—This company has purchased the Sioux City and Pacific RR., and on Sept. 1, 1901, began to operate all of it except the section from California Junction, Ia., to Fremont, Neb. That section has been leased to the Fremont, Elkhorn and Missouri Valley RR. Co., and that company also has trackage privileges between California Junction and Missouri Valley, Ia.

LONG ISLAND RR.—On May 21, 1901, the Municipal Assembly of the City of New York granted the necessary consent to the construction of a tunnel between the City Hall, New York, and the Flatbush Avenue Station of the Long Island RR., in Brooklyn, and the ordinance was duly approved by the Mayor on June 1. The construction of the Brooklyn Tunnel will make lower Manhattan at least thirty minutes nearer to all points on this road, and provide one of the important connections which are vital to its best growth.

On April 8, 1901, the Governor of the State of New York approved an Act of the Legislature amending the original Atlantic Avenue Improvement Act, so as to permit the work to proceed, and it is now under way. It is

estimated this will cost $2,500,000, of which amount the City of New York will pay one-half. Ninety-one highway or foot grade crossings and nine electric railroad grade crossings will be eliminated by this improvement, and greater speed and safety will thereby be assured.

The Long Island Extension RR. Co. was organized on June 21, 1901, to construct a double-track tunnel electrical railroad as a practical extension of this system into New York City. It will extend from the terminal of the Long Island RR. at Long Island City, under the East River and Thirty-third Street, making connection with the underground station of the New York Subway at Thirty-third Street and Fourth Avenue, and having an underground station near Broadway. Application for the necessary franchise has been made to the Board of Rapid Transit Commissioners of the City of New York. As soon as the necessary franchise is obtained, work will be begun, and pushed as rapidly as possible, and, when completed, the line will be operated by the Long Island RR. Co.

General Income Account, year ending June 30, 1901.

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger	$2,499,940 01	$2,641,184 24	Maint. of Way and Structures.	$515,585 10	$621,073.25
Freight	1,300,629 28	1,381,482 80	Maintenance of Equipment..	,419,643 28	467,352 08
Mail and Express	637,495 08	706,019 50	Conducting Transportation..	2,208,310 61	2,298,626 69
Miscellaneous	119,194 81	133,660 59	General Expenses	132,534 22	129,653 17
Totals	$4,557,259 18	$4,862,347 13	Totals	$3,276,073 21	$3,516,705 19
Totals per Mile	12,009 82	12,786 57	Totals per Mile	8,633 05	9,247 92

Net earnings, 1900-01 (27.67 p. c.), $1,345,641.94; and other receipts, $285,910.37—total, $1,631,552.31. Deductions: Interest on bonds, $837,280.01; on real estate mortgages, $4,340; rentals leased lines, $322,800; taxes, $258,700.51; extraordinary expenditures, $10,355.59; sundries, $2,266.86—total, $1,435,742.97. Net income, $195,809.34, transferred to extraordinary expenditure fund.

General Balance Sheet, June 30, 1901.

Cost of Road and Equipment	$28,441,979 95	Capital Stock ($50 shares)	$12,000,000 00
Leasehold Estates	6,448,000 00	Funded Debt Outstanding	21,210,702 88
Securities Owned	2,793,969 50	Interest on Funded Debt	250,290 84
Real Estate Mortgages	206,487 65	Securities of Leasehold Estates	4,948,000 00
Materials and Supplies	224,719 22	Real Estate Mortgages	281,237 65
Cash and Current Assets	1,455,640 10	Extraordinary Expenditure Fund	195,809 34
Profit and Loss	907,450 24	Long Island RR. Ferry Impr't Fund	6,447 38
		Current Liabilities	1,585,758 57
Total Assets	$40,478,246 66	Total Liabilities	$40,478,246 66

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—General Income Account, year ending June 30, 1901:

Earnings.	1899-00	1900-01	Expenses.	1899-00	1900-01
Passenger	$822,908 78	$875,948 37	Maint. Way and Structures.	$537,647 15	$620,494 72
Freight	3,974,398 70	3,298,651 28	Maintenance of Equipment..	445,792 52	476,248 11
Mail and Express	275,888 73	266,494 19	Conducting Transportation..	1,459,516 97	1,351,868 50
Miscellaneous	77,991 70	75,981 82	General Expenses	111,626 35	115,725 83
Totals	$5,151,187 91	$4,517,075 66	Totals	$2,554,582 99	$2,564,337 16
Totals per Mile	4,006 39	3,442 05	Totals per Mile	1,986 86	1,954 05

Net earnings, 1900-01 (43.90 p. c.), $1,952,738.50; add interest and dividends, $20,220.45—total, $1,972,958.95. Payments: Interest on bonds, $1,320,360; taxes and revenue, $207,462.13; rental of terminals, $102,898.53; interest on equipment notes, $11,078.69; accounts charged off, $3,286.38—total, $1,645,085.73. Surplus, $327,873.22; surplus forward, $660,880.11—total, $988,753.33.

General Balance Sheet, June 30, 1901.

Cost of Road, Acquired Lines, Extensions and Equipment	$54,590,329 18	Common Stock paid in ($100 shares)	$14,000,000 00
Real Estate Owned	413,912 88	Preferred Stock paid in ($100 shares)	7,000,000 00
Stocks and Bonds Owned	376,050 00	Funded Debt Outstanding	34,149,000 00
Materials and Supplies on Hand	490,632 14	Income and Interest Certificates Outstan'g.	31,056 71
Due from Foreign Roads	136,264 84	Bills Payable:	
Due from Agents and Conductors	254,053 02	Car Trust Notes	504,151 13
U. S. P. O. Department	46,701 34	Western Express Co.	25,000 00
Bills and Accounts Receivable	183,118 37	Mtge. Notes on Real Estate	83,000 00
Cash	1,765,675 26	Interest Accrued on Bonds, due July 1	611,460 00
Other Advances and Accounts	14,328 64	Taxes Accrued, not yet Due	109,799 45
		Current Liabilities	768,845 05
		Profit and Loss	988,753 33
Total Assets	$58,271,065 67	Total Liabilities	$58,271,065 67

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; total track (iron; 35 lbs.), 95.3 miles. Gauge, 3 ft. Reorganization of Nevada Central Ry., chartered Aug. 27, 1879. (See MANUAL for 1893, page 392.) Locomotives, 3. Cars—passenger, 3; freight (box, 14; stock, 6; flat, 32), 52; other, 7—total, 62.

Operations, year ending June 30, 1900.—Trains run (mixed), 30,042 miles. Passengers carried, 1,629; carried one mile, 103,009. Tons freight moved, 3,293; ton-miles, 306,249. Earnings (passenger, $7,768; freight, $21,520; other, $2,658), $31,946. Operating expenses, $21,892. Net earnings, $10,054. Payments, $7,985. Surplus, $2,069; surplus forward, $2,438—total, $4,507.

General Balance Sheet, June 30, 1900.—Capital stock ($100 shares), $750,000; funded debt (see GENERAL INDEX), $750,000; profit and loss, $4,507; total, $1,504,507. Contra: Cost of road and equipment, $1,500,000; materials, etc., $1,369; cash and current assets, $3,138.45—total, $1,504,507.

The Nevada Co., of New Jersey, guarantees the semi-annual payment of interest from July 1, 1898, on $717,000 of the bonds, the holders of which paid an assessment of $120 per $1,000 bond. The remaining $33,000 bonds are not so guaranteed, the holders having refused to pay the assessment.

Directors (elected Oct. 9, 1900).—John Sherman Hoyt, J. G. Phelps Stokes, J. W. McCulloch, J. N. Phelps Stokes, New York, N. Y.; A. C. Luck, Chas. L. McFaul, Jno. S. Cook, Austin, Nev. OFFICERS: J. G. PHELPS STOKES, *Pres.*; John Sherman Hoyt, *Vice-Pres.*, New York, N. Y.; A. C. Luck, *Treas. & Gen. Mgr.*; John S. Cook, *Sec. & Aud.*, Austin, Nev. GENERAL OFFICE, Austin, Nev.

SIOUX CITY AND PACIFIC RR.—This road has been purchased by the Chicago and Northwestern Ry. Co. (see page 1521).

POOR'S DIRECTORY

OF

RAILWAY OFFICIALS.

[*Revised and Corrected to September 7, 1901.*]

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. ☜

NOTE.—*That titles of the several officials given in the following lists are frequently abbreviated as follows:*

Acct. = Accountant.
Act. or Actg. = Acting.
Ag. or Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. or Bagg. = Baggage.
Bldgs. or Build. = Buildings.
Brs. or Brgs. = Bridges.
C. Acct. = Car Accountant.
C. E. or Chf. Eng. = Chief Engineer.
Chr. or Ch'man = Chairman.
Com. or Com'r = Commissioner.
Comp. or Compt. = Comptroller.
Coun. or Cou'sel = Counsel.
Dep. = Deputy.
Dept. = Department.
Dir. or Direct. = Directors.
Disb. = Disbursements.
Div. = Division.
En., Eng. or Eng'r = Engineer.
Equip. or Eq'pt. = Equipment.
Fore. or Fore'n = Foreman.
Fg., Fgt. or Frt. = Freight.
G., Gen. or G'l = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Loco. or Loct. = Locomotive.
M. of Way = Maintenance of Way.
Mas. or Mast. = Master.
Mec. or Mech. = Mechanic.
M. M. = Master Mechanic.
M. C. P. = Master Car Painter.
Mast. Trans. = Master Transportation.
Mach. or Mach'y = Machinery.
M. C. R. = Master Car Repairs.
Man. or Mgr. = Manager.
Mec. or Mech. = Mechanical.
Mo. or Mot. Pow. = Motive Power.
Pntr. = Painter.
Pass. or Pass'g. = Passenger.
Paym. or Pay. = Paymaster.
P. & T. or Tkt. = Passenger & Ticket.
Pres. or Pr. = President.
Purch. Agt. = Purchasing Agent.
Rec. or Rec'r = Receiver.
Rep. or Rep'rs = Repairs.
Res. or Resdt. = Resident.
R. M. or Rd. M. = Road Master.
R. S. = Rolling Stock.
Sec. or Secty. = Secretary.
S., Sup. or Supt. = Superintendent.
Ser. or Serv. = Service.
Spec. or Spec'l = Special.
Stk. or Sto'k = Stock.
Supt. Brs. = Superintendent Bridges.
Supt. Mach. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power and Machinery.
T., Tic. or Tkt. = Ticket.
Traf. or Traff. = Traffic.
Tel. or Teleg. = Telegraph.
Tr. or Treas. = Treasurer.
Trans. or Transp. = Transportation.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P., or V.-Pres. = Vice-President.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

1—Abbotsford and Northeastern RR.

Pres. & Gen. Man.[7]—Fred. Rietbrock, Milwaukee, Wis.
V.-Pres. & Gen. Coun.—L. W. Halsey, Milwaukee, Wis.
Secretary—Thomas H. Gill, Milwaukee, Wis.
Treas. & Gen. Aud.—A. C. Rietbrock, Milwaukee, Wis.
General Superintendent—W. L. Erbach, Athens, Wis.

2—Aberdeen and Asheboro Ry.

President—Henry A. Page, Aberdeen, N. C.
Sec. & Treas.—R. N. Page, Biscoe, N. C.
General Counsel—W. J. Adams, Carthage, N. C.
Auditor [3]—Frank Page, Biscoe, N. C.
Gen. Supt. [7]—Junius R. Page, Biscoe, N. C.
Gen. Fgt. & Tkt. Agt.—H. A. Page, Aberdeen, N. C.

3—Aberdeen and Rock Fish RR.

Pres. & Gen. Man.[7]—John Blue, Aberdeen, N. C.
Sec. & Treas.—N. S. Blue, Aberdeen, N. C.
Superintendent—C. N. Blue, Aberdeen, N. C.
Auditor—O. H. Folley, Aberdeen, N. C.
Fgt. Traf. Agt—N. A. McKrithan, Aberdeen, N. C.
Chief Engineer—C. H. Scott, Warrenton, N. C.
Road Master—G. Pleasants, Aberdeen, N. C.

4—Addyston and Ohio River RR.

President—E. C. Fuller, Chicago, Ill.
1st Vice-President—A. F. Callahan, Chicago, Ill.
2d Vice-President—J. W. Thornton, Chicago, Ill.
Secretary & Treasurer—B. F. Haughton, Chicago, Ill.

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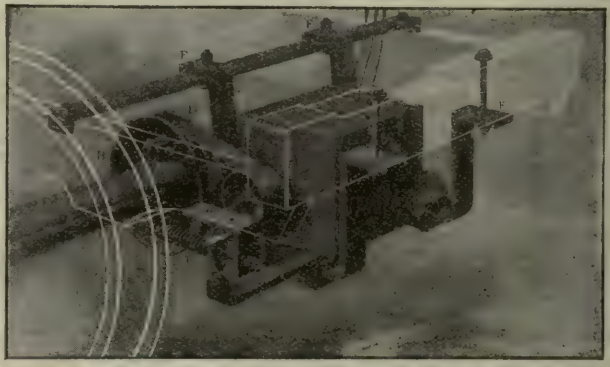
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Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
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Road Master—G. Seaman, Lethbridge, N. W. T.

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Sec., Treas. & G. M.—W. Alder Truman, Albert, N. B.
Sup. & Pur. Ag. [1, 2, 5, 6]—H. E. Graves, Harvey Bank, N. B.

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Treas. & Sec.—C. M. Hart, Clarksburg, W. Va.
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Vice-Pres. & Traf. Mgr. [7]—W. S. Smith, Kansas City, Mo.
Sec. & Mgr.—Ed. Rand, Woodworth, La.

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Road Master—R. Shanks, Sault St. Marie, Ont.
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Secretary & Treas.—Ralph Blaisdell, Springfield, Ill.
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Secretary & Treasurer [7]—S. J. Westley, Altoona, Pa.

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Vice-Pres.—E. W. Stanton, Ames, Ia.
Sec., Treas. & Gen. Man. [7]—M. K. Smith, Ames, Ia.

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Vice-President—S. W. Henderson, Kelty's, Tex.
Secretary & Treasurer—Eli Wiener, Kelty's, Tex.
Superintendent—J. P. Ford, Lufkin, Tex.

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Vice-Pres.—Geo. W. Quintard, New York, N. Y.
Secretary—D. C. Tate, 66 Broadway, N. Y.
Treasurer [7]—Geo. R. Burt, Toledo, O.
Gen. Counsel—Alexander L. Smith, Toledo, O.
Auditor—W. O. Brigham, Toledo, O.
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Gen. Man.—H. W. Ashley, Toledo, O.
Superintendent—W. F. Bradley, Durand, Mich.
Gen. Fgt. & Pass. Agent—W. H. Bennett, Toledo, O.
Gen. Attorney—T. W. Whitney, St. Louis, Mo.
Car Service Agent—J. F. Bratton, Toledo, O.
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Treasurer & Sec.—W. G. Bowdoin, Baltimore, Md.
Supt. & Purch. Agent [1 2]—S. B. Brown, Annapolis, Md.
General Counsel—Brown & Brune, Baltimore, Md.
Master Mechanic—G. A. Bowers, Annapolis, Md.

23—Aransas Harbor Terminal Ry.
President—W. B. Brooks, Jr., Baltimore, Md.
Secretary—T. B. Wheeler, Aransas Pass, Tex.

24—Arcadia and Betsey River Ry.
Pres. & Gen. Man. [7]—C. J. Starke, Arcadia, Mich.
Vice-President—Henry Mauntler, Arcadia, Mich.
Secretary & Treasurer—Adolph Hasse, Arcadia, Mich.
Superintendent & M. M.—J. Weldt, Arcadia, Mich.
Road Master—A. Johnson, Arcadia, Mich.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

25—Arcata and Mad River RR.

President—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent [7]—V. Zaruba, Arcata, Cal.
Mast. Car Painter—F. Leonard, Arcata, Cal.

26—Arizona and New Mexico Ry.

President—James Colquhoun, Clifton, Ariz.
Vice-President—J. G. Hopkins, Clifton, Ariz.
Sec. & Treas. [3]—A. T. Thomson, Clifton, Ariz.
General Attorney—M. J. Egan, Clifton, Ariz.
Superintendent [7]—H. J. Simmons, Clifton, Ariz.
Master Mechanic—D. Clark, Clifton, Ariz.
Road Master—E. Schumann, Clifton, Ariz.

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President—Jas. Douglas, 99 John St., New York, N. Y.
Vice-Pres.—A. C. James, 99 John St., New York, N. Y.
Sec.—George Notman, 99 John St., New York, N. Y.
Managing Director—Walter Douglas, Bisbee, Ariz.
Superintendent [7]—R. C. Morgan, Bisbee, Ariz.
Gen. Fgt. & Tkt. Agt.—V. R. Stiles, Bisbee, Ariz.

28—Arizona and Utah Ry.

President—F. L. Underwood, New York, N. Y.
Vice-Pres. & Gen. M. [7]—S. B. McConnico, New York, N. Y.
Sec. & Treas.—R. H. Eggleston, New York, N. Y.
Superintendent—N. W. Tarr, Kingman, Ariz.

29—Arkansas and Choctaw Ry.

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Vice-Pres. & Gen. Man.—G. W. Megeath, Kansas City, Mo.
Sec. & Treas.—E. E. Riley, Kansas City, Mo.
General Attorney—W. C. Perry, Kansas City, Mo.
Auditor—J. C. Sherwood, Kansas City, Mo.
Gen. Tkt. & Pass. A. [2]—Chas. S. Keith, Kansas City, Mo.
Superintendent—C. M. Boswell, Texarkana, Ark.
Chief Engineer—F. W. Valliant, Rocky Comfort, Ark.

30—Arkansas and Louisiana Ry.—See MISSOURI PACIFIC SYSTEM.

31—Arkansas Central RR.

Pres. & Treas. [7]—C. E. Ratcliff, Fort Smith, Ark.
Auditor—G. S. Whybark, Fort Smith, Ark.
Gen. Atty.—O. L. Miles, Fort Smith, Ark.
Road Master—J. B. Jones, Paris, Ark.

32—Arkansas Midland RR.—See MISSOURI PACIFIC SYSTEM.

33—Arkansas Southern RR.
and
34—Alexandria, Junction City and Shreveport RR.

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2d Vice-Pres.—W. W. Brown, Camden, Ark.
Treasurer—W. K. Ramsey, Camden, Ark.
Sec. & Aud.—T. J. Gaughan, Camden, Ark.
Gen. Aud.—R. W. Huie, Ruston, La.
Gen. Man. [7]—C. C. Henderson, Ruston, La.
Gen. Freight Agent—W. H. Quigg, Ruston, La.
Superintendent—J. M. Walsh, Ruston, La.
Master Machinist—G. D. Harris, Ruston, La.
Chief Engineer—M. P. Jackson, Jonesboro, La.
Road Master—W. Broderick, Ruston, La.
Superintendent Brgs.—G. A. Wood, Ruston, La.
General Counsel—J. B. Moore, Arkadelphia, Ark.

35—Arkansas Southwestern Ry.

President—Wm. Grayson, St. Louis, Mo.
V.-Pres. & Aud.—N. W. McLeod, St. Louis, Mo.
Secretary—G. H. Grayson, St. Louis, Mo.
Treasurer [7]—W. E. Grayson, St. Louis, Mo.
Gen. Man.—J. J. Kress, Smithton, Ark.
Chief Engineer—N. W. Woods, Smithton, Ark.

36—Ashland and Wooster Ry.

President & Gen. Man.—H. B. Camp, Akron, O.
Asst. to Pres. [7]—A. S. Miller, Ashland, O.
Treas. & Sec.—H. H. Camp, Akron, O.
General Attorney—H. R. Smith, Wooster, O.

37—Ashland Coal and Iron Ry.

Pres. & Gen. Man.—Douglas Putnam, Ashland, Ky.
Vice-President—J. G. Peebles, Portsmouth, O.
Sec., Treas. & Purch. Agt.—Robert Peebles, Ashland, Ky.
Auditor and Cashier—F. B. Moore, Ashland, Ky.
General Superintendent—D. G. Putnam, Ashland, Ky.
Master Transportation—W. N. Mayo, Ashland, Ky.
Master Mechanic—W. H. Apple, Ashland, Ky.
Car Accountant—Harold Means, Ashland, Ky.
Road Master—L. C. Mead, Ashland, Ky.

38—Ashland, Siskiwit and Iron River Ry.

President—J. W. Cochran, Ashland, Wis.
Vice-Pres. & Gen. Man.—John Joyce, Nash, Wis.
Secretary and Treasurer—C. F. Latimer, Ashland, Wis.
Superintendent—M. Miller, Nash, Wis.
Purch. Agent—John Bates, Nash, Wis.
Master Mechanic—A. E. Walker, Nash, Wis.
Chief Eng.—H. Rettinhaus, Ashland, Wis.

39—Astoria and Columbia River RR.

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Treasurer—T. H. Curtis, Astoria, Ore.
Asst. Secretary—Wm. G. Gosslin, Astoria, Ore.
Aud. & Purch. Agt.—F. D. Kuettner, Astoria, Ore.
Gen. Counsel—C. W. Fulton, Astoria, Ore.
Superintendent—John McGuire, Astoria, Ore.
Gen. Fgt. & Pass. Agt.—J. C. Mayo, Astoria, Ore.
Supt. of Machinery—T. W. Hansell, Astoria, Ore.
Master Car Painter—N. P. Lind, Astoria, Ore.
Road Master—Gus. Peterson, Astoria, Ore.

40—Atchison, Topeka and Santa Fe Ry. (The).

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3d Vice-President—J. W. Kendrick, Chicago, Ill.
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Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
General Manager—H. U. Mudge, Topeka, Kan.
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Supt. Mach.—John Player, Topeka, Kan.
Gen. Master Mech.—Jas. Collinson, Topeka, Kan.
Gen. F'eman Car Dept.—Malcom Manson, Topeka, Kan.
Gen. F'eman Paint Shops—John Hartley, Topeka, Kan.
Supt. Transportation—C. W. Kouns, Topeka, Kan.
Comptroller—D. L. Gallup, New York, N. Y.
Dep. Comp.—D. J. Sheehan, New York, N. Y.
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Aud. Disbursements—Isaac S. Lauck, Topeka, Kan.
Aud. Pass. Receipts—C. M. Atwood, Topeka, Kan.
Aud. Fgt. Receipts—W. J. Healey, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Pass. Traffic Manager—Geo. T. Nicholson, Chicago, Ill.
Gen. Freight Agent—J. E. Gorman, Chicago, Ill.
General Pass. Agent—W. J. Black, Topeka, Kan.
General Baggage Agent—P. Walsh, Topeka, Kan.
General Purch. Agent—W. E. Hodges, Chicago, Ill.
Chief Engineer—W. B. Storey, Jr., Topeka, Kan.
Tax. Com.—E. T. Cartlidge, Topeka, Kan.
Claims Atty.—J. D. M. Hamilton, Topeka, Kan.

41—Atchison System.—*GULF, BEAUMONT AND KANSAS CITY RR., AND BEAUMONT WHARF AND TERMINAL CO.*

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Vice-President—J. H. Kirby, Houston, Tex.
Sec. & Gen. Aud.—Geo. B. Gallon, Beaumont, Tex.
Treasurer—W. S. Davidson, Beaumont, Tex.
Asst. Treas. (G. B. & K. C.).—H. W. Gardiner, New York, N. Y.
Superintendent—W. E. Maxson, Beaumont, Tex.
Chief Engineer—M. F. Temple, Beaumont, Tex.
Road Master [4]—K. S. Hull, Beaumont, Tex.
Gen. Ft. & P. Agt. (G. B. & K. C.)—G. R. Wansbrough, Beaumont, Tex.
Gen. Counsel & Atty.—Duff & Duff, Beaumont, Tex.
M. M., M. C. P. & Fore. Loco. Rep. (G. B. & K. C.).—S. L. Trotter, Beaumont, Tex.
Mast. Car Repairs (G. B. & K. C.)—H. C. Shell, Beaumont, Tex.

(For other officials, see A., T. & S. Fe Ry.)

42—Atchison System.—*GULF, COLORADO AND SANTA FE RY.*

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Sec. & Treas.—A. C. Torbert, Galveston, Tex.
General Manager—L. J. Polk, Galveston, Tex.
Solicitor for Texas—J. W. Terry, Galveston, Tex.
Auditor—A. S. Jennings, Galveston, Tex.
Car Account.—W. H. Sheldon, Galveston, Tex.
Gen. Supt.—W. C. Nixon, Galveston, Tex.
Purchasing Agent—T. O. Wood, Cleburne, Tex.
Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
Gen. Fgt. Agt.—P. H. Goodwyn, Galveston, Tex.
Gen. Claim Agt.—T. J. Lee, Galveston, Tex.
Land & Tax. Com.—F. M. Gilbough, Galveston, Tex.
Chief Eng.—C. F. W. Felt, Galveston, Tex.
Mast. Mech.—Thos. Paxton, Galveston, Tex.
Div. Mast. Mech.—J. W. Kelly, Temple, Tex.
Div. Mast. Mech.—L. H. Waugh, Cleburne, Tex.
Div. Supt., So. End—W. B. Scott, Temple, Tex.
Div. Supt., No. End.—J. G. Hartigan, Cleburne, Tex.
(For other officials, see A., T. & S. Fe Ry.)

43—Atchison System.—*PECOS VALLEY AND NORTHEASTERN RY.*

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Vice-Pres. & Gen. Man.—D. H. Nichols, Amarillo, Tex.
Secretary—D. A. Sweet, Amarillo, Tex.
Treasurer—J. C. Paul, Amarillo, Tex.
Auditor—A. L. Conrad, Amarillo, Tex.
Train Mast.—G. C. Starkweather, Roswell, N. M.
M. M., M. C. P. & M. C. R.—W. B. Gaskins, Roswell, N. M.
Chief Engineer—L. J. Caswell, Roswell, N. M.
Road Masters { J. H. Stimson, Carlsbad, N. M. / Willard Keen, Hereford, Tex.
(For other officials, see A., T. & S. Fe Ry.)

44—Atchison System.—*PERRIS AND LAKE-VIEW RY.*

President—W. G. Nevin, Los Angeles, Cal.
Sec. & Treas.—G. Holterhoff, Jr., Los Angeles, Cal.

45—Atchison System.—*SANTA FE PACIFIC RR.*

President—E. P. Ripley, Chicago, Ill.
1st Vice-Pres. & Gen. Sol.—E. D. Kenna, Chicago, Ill.
2d Vice-Pres.—Paul Morton, Chicago, Ill.
3d Vice-Pres.—J. W. Kendrick, Chicago, Ill.
Sec.—L. C. Deming, 59 Cedar St., New York, N. Y.
Treas. & Ass. Sec.—G. Holterhoff, Jr., Los Angeles, Cal.
Solicitor—C. N. Sterry, Los Angeles, Cal.
Gen. Supt.—A. G. Wells, Los Angeles, Cal.
Gen. Fr. Agent—E. Chambers, Los Angeles, Cal.
Gen. Pass. Agent—Jno. J. Byrne, Los Angeles, Cal.
Sup. of Machinery—Geo. W. Smith, Albuquerque, N. M.
Claim & Tax Agent—A. P. Maginnis, Los Angeles, Cal.
(For other officials, see A., T. & S. Fe Ry.)

46—Atchison System.—*SOUTHERN CALIFORNIA RY.*

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1st V.-Pres. & Gen. Solicitor—E. D. Kenna, Chicago, Ill.
2d Vice-President—Paul Morton, Chicago, Ill.
3d Vice-President—J. W. Kendrick, Chicago, Ill.
Sec. & Tr.—Godfrey Holterhoff, Jr., Los Angeles, Cal.
Solicitor—C. N. Sterry, Los Angeles, Cal.
Actg. General Manager—A. G. Wells, Los Angeles, Cal.
Actg. Gen. Supt.—J. E. Hurley, Los Angeles, Cal.
Gen. Freight Agent—Ed. Chambers, Los Angeles, Cal.
Gen. Pass. Agt.—John J. Byrne, Los Angeles, Cal.
Actg. Auditor—J. W. White, Los Angeles, Cal.
Car Accountant—S. M. Saltmarsh, Los Angeles, Cal.
Claim & Tax Agt.—A. P. Maginnis, Los Angeles, Cal.
Gen. Baggage Agt.—P. Walsh, Topeka, Kan.
Master Mech.—G. W. Smith, San Bernardino, Cal.
Chief Engineer—R. B. Burns, Los Angeles, Cal.
Road Masters—J. E. McNeil, Los Angeles, Cal.; W. F. Perris, San Bernardino, Cal.; N. Hall, Oceanside, Cal.
(For other officials, see A., T. & S. Fe Ry.)

47—Atlanta and West Point RR.—See WESTERN RY. OF ALABAMA.

48—Atlanta, Knoxville and Northern Ry.

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Vice-President—E. C. Spalding, Atlanta, Ga.
Sec., Treas. & Aud.—H. W. Oliver, Marietta, Ga.
Gen. Counsel—Smith, Hammond & Smith, Atlanta, Ga.
Gen. Man. & Chf. Eng.[7]—John B. Newton, Marietta, Ga.
Traffic Man.—J. E. W. Fields, Marietta, Ga.
G. P. & Tkt. Agt.—J. H. McWilliams, Knoxville, Tenn.
Superintendent—N. H. Brown, Blue Ridge, Ga.
Supt. of Bridges & Bldgs.—S. Long, Blue Ridge, Ga.
Master Mechanic—A. J. Dunn, Blue Ridge, Ga.
Road Master—W. T. Dobyns, Blue Ridge, Ga.

49—Atlantic and Lake Superior Ry.

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Vice-President—Wm. Owens, Montreal, Que.
Sec. & Solicitor—Edgar N. Armstrong, Montreal, Que.
Gen. Man.—C. N. Armstrong, Montreal, Que.
Gen. Supt.[6]—C. R. Scoles, New Carlisle, Que.
Chief Engineer—J. M. Shanly, New Carlisle, Que.
M. M., M. C. P., M. C. R., & Fore. Loco. Repairs { A. Ouellet, Metapedia, Que.
Road Master—Geo. Macdonald, New Carlisle, Que.

50—Atlantic and North Carolina RR.

President—Jas. A. Bryan, Newbern, N. C.
Sec. & Treas.[7]—M. Manly, Newbern, N. C.
Gen. Counsel—C. L. Abernethy, Beaufort, N. C.
Gen. Auditor—S. I. Wooten, Newbern, N. C.
Supt., Gen. Fgt. & Pass. Agt.—S. L. Dill, Newbern, N.C.
Master of Trans.—B. H. Newland, Newbern, N. C.
Mast. Mechanic—Joseph H. Green, Newbern, N. C.
Master Car Builder—W. S. Gaskins, Newbern, N. C.
Road Master—W. H. Griffin, Newbern, N. C.

51—Atlantic City RR.—See PHILADELPHIA AND READING RY.

52—Atlantic Coast Line RR.

President—W. G. Elliott, Wilmington, N. C.
1st Vice-Pres.—H. Walters, Wilmington, N. C.
2d Vice-Pres.—A. Hamilton, Petersburg, Va.
3d Vice-Pres.—C. S. Gadsden, Charleston, S. C.
Sec. & Treas.—J. F. Post, Wilmington, N. C.
Asst. Treas. & Gen. Agt.—C. G. Elliott, Norfolk, Va.
Asst. Treasurers { W. R. Jones, Richmond, Va. / C. C. Olney, Charleston, S. C.
General Manager—J. R. Kenly, Wilmington, N. C.
Asst. to Gen. Man.—R. C. Smith, Wilmington, N. C.
Gen. Supts. { Rich. Div.—E. T. D. Myers, Richmond, Va. / Norf. Div.—G. M. Serpell, Norfolk, Va.
Gen. Supt. { Wilmington, Florence, Charleston, Columbia, Augusta and Yadkin Divisions—J. F. Divine, Wilmington, N. C.
Supts. { Rich. Div.—R. M. Sully, Richmond, Va. / Char. Div.—W. N. Royall, Charleston, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Supt. Trans.—E. Borden, Wilmington, N. C.
Asst. Supts. Trans. { J. A. Fountain, Richmond, Va. / W. H. Newell, Norfolk, Va. / G. G. Lynch, Florence, S. C.
Supt. Mot. Power—J. S. Chambers, Wilmington, N. C.
Eng. Roadway—E. B. Pleasants, Wilmington, N. C.
Purch. Agent—F. H. Fechtig, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.
Car Acct.—W. Flanagan, Wilmington, N. C.
Chief Surgeon & Supt. A. C. L. Relief Dept. { G. G. Thomas, Wilmington, N.C.

53—Atlantic Coast Line System.—*CHARLESTON AND WESTERN CAROLINA RY.*

President—J. B. Cleveland, Spartanburg, S. C.
Vice-President—H. Walters, Wilmington, N. C.
Chairman Ex. Com.—W. G. Elliott, Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Wilmington, N. C.
Gen. Fgt. & Pass. Agt.—W. J. Craig, Augusta, Ga.
Gen. Supt.—A. W. Anderson, Augusta, Ga.
Master Mechanic—T. B. Irvin, Augusta, Ga.
Car Accountant—F. L. Boyce, Augusta, Ga.
(For other officials, see A. C. L. RR.)

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

54—Atlantic, Valdosta and Western Ry.

Chairm. Ex. Com.—G. S. Baxter, New York, N. Y.
President—Walton Ferguson, 18 Wall St., New York.
Vice-President—E. C. Long, Jacksonville, Fla.
Treasurer—Walton Ferguson, Jr., New York, N. Y.
Sec. & Asst. Treas.—E. C. Weeks, 18 Wall St., New York.
Gen. Counsel—Smith, Hammond & Smith, Atlanta, Ga.
Asst. Sec. & Asst. Treas.—W. F. Jones, Jacksonville, Fla.
Gen. Supt. & Pur. Agt.—E. H. Barnes, Jacksonville, Fla.
Auditor—W. H. Carroll, Jacksonville, Fla.
Chief Engineer—F. W. Long, Jacksonville, Fla.
Gen. Fgt. & Pass. Agt.—S. D. Pickett, Jacksonville, Fla.
Master Mechanic—F. E. Tubbs, Jacksonville, Fla.
Road Master—J. H. Hill, Jacksonville, Fla.

55—Augusta and Summerville RR.

Pres. & Treas.[1]—E. G. Mosher, Augusta, Ga.
Secretary—J. A. Best, Augusta, Ga.
R'd Mast. & Car Acct.—Geo. R. Ferguson, Augusta, Ga.

56—Au Sable and Northwestern RR.

President—H. N. Loud, Au Sable, Mich.
Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
General Counsel—J. B. Tuttle, Detroit, Mich.
General Attorney—C. R. Henry, Alpena, Mich.
Treas., Sec., Gen. Aud. & Fuel Agt.[1]—F. C. Ebling, Au Sable, Mich.
General Supt.—Wm. Hardy, Au Sable, Mich.
Gen. Tkt. Agt. & Aud. Pass. Rec.—W. H. Leith, Au Sable, Mich.
Gen. Freight Agent—E. F. Loud, Au Sable, Mich.
Mast. Mach.—W. M. Kummer, Au Sable, Mich.
Mast. Car Painter—Robt. Pierson, Oscoda, Mich.
Chief Engineer—John McKinney, Au Sable, Mich.

57—Austin and Northwestern RR.—See SOUTHERN PACIFIC SYSTEM.

58—Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Secretary and Treasurer—E. G. Holder, Columbia, Pa.

59—Bainbridge Northern Ry.

Pres. & Gen. Man.—C. H. Caldwell, Bainbridge, Ga.
Vice-President—J. M. Caldwell, Bainbridge, Ga.
Auditor—C. O. Locke, Bainbridge, Ga.
Tr. Man. & Purch. Agt.—A. M. Ramsey, Bainbridge, Ga.
Superintendent—W. R. Holder, Bainbridge, Ga.
General Counsel—Byron B. Boyer, Jr., Bainbridge, Ga.

60—Baltimore and Annapolis Short Line RR.

Pres. & Gen. Man.—J. Wilson Brown, Baltimore, Md.
Sec. & Treas.—W. G. Bowdoin, Baltimore, Md.
Auditor—L. L. Buhrman, Baltimore, Md.
Supt. & Purch. Agt.[1 2]—S. B. Brown, Annapolis, Md.
Master Mechanic—G. A. Bowers, Annapolis, Md.
Master Car Builder—A. Oaksmith, Annapolis, Md.
Master Car Painter—Jacob Gorsuch, Annapolis, Md.
Road Master—L. M. Elder, Annapolis, Md.

61—Baltimore and Ohio RR.

President—L. F. Loree, Baltimore, Md.
1st Vice-President—Oscar G. Murray, Baltimore, Md.
2d Vice-President—Vacancy.
Treasurer—J. V. McNeal, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Gen. Coun.—John K. Cowen, Baltimore, Md.
Gen. Attorney—H. L. Bond, Jr., Baltimore, Md.
Gen. Man.—G. L. Potter, Baltimore, Md.
Asst. Gen. Man.—Arthur Hale, Baltimore, Md.
Gen. Supts.—Thos. Fitzgerald, Baltimore, Md.; J. Van Smith, New York, N. Y.; D. F. Maroney, Pittsburgh, Pa.; J. C. Stuart, Chicago, Ill.
Comptroller—H. D. Bulkley, Baltimore, Md.
Gen. Auditor—Geo. W. Booth, Baltimore, Md.
Purch. Agent—E. H. Bankard, Baltimore, Md.
Man. Fgt. Traffic—Chas. S. Wight, Baltimore, Md.
Gen. Fgt. Agents—T. W. Galleher, Baltimore, Md.; L. R. Brockenbrough, Pittsburgh, Pa.
Man. Pass. Traffic—D. B. Martin, Baltimore, Md.
Gen. Pass. Agent—B. N. Austin, Chicago, Ill.
Supt. Transpor.—Wm. Gibson, Baltimore, Md.
Gen. Baggage Agt.—B. E. Peddicord, Baltimore, Md.

61—Baltimore and Ohio RR.—*Continued.*

Mech. Supt.—Jacob N. Barr, Baltimore, Md.
Chief Engineer—J. M. Graham, Baltimore, Md.
Gen. Fore. Pntrs.—J. D. Wright, Baltimore, Md.
Mast. Car Bldrs.—W. F. Bentley, Baltimore, Md.; E. A. Westcott, Newark, O.

62—Baltimore and Ohio System.—*CLEVELAND, LORAIN AND WHEELING RY.*

Pres. & Gen. Man.—W. R. Woodford, Cleveland, O.
Vice-Pres.—J. B. Dennis, New York, N. Y.
Secretary—H. R. McMahon, Cleveland, O.
Treasurer—W. S. Wade, Cleveland, O.
General Attorney—J. M. Lessick, Cleveland, O.
Auditor—C. C. Giessner, Cleveland, O.
Superintendent—W. H. Romoser, Urichsville, O.
Gen. Pass. Agt.—M. G. Carrel, Cleveland, O.
General Freight Agent—J. E. Terry, Cleveland, O.
Chief Engineer—W. B. Hanlon, Cleveland, O.
Purch. Agt. & Supt. Teleg.—F. E. Now, Cleveland, O.
Master Mechanic—J. A. Graham, Lorain, O.
Master Car Builder—F. H. Stark, Lorain, O.
Road Master[4]—J. H. Abbott, Urichsville, O.
Car Accountant—George F. Malone, Cleveland, O.
(For other officials, see B. & O. RR.)

63—Baltimore and Ohio System.—*CLEVELAND TERMINAL AND VALLEY RR.*

President—L. F. Loree, Baltimore, Md.
Vice-Pres.—Vacancy.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
General Counsel—F. H. Goff, Cleveland, O.
Gen. Supt.—J. T. Johnson, Cleveland, O.
Traffic Manager—J. E. Galbraith, Cleveland, O.
Engineer—E. G. Lane, Cleveland, O.
Road Master—T. Delaney, Akron, O.
Supt. of Bridges—J. T. McIlwain, Akron, O.
Real Est. & Cl. Agt.—Geo. H. Wadsworth, Cleveland, O.
(For other officials, see B. & O. RR.)

64—Baltimore and Ohio System.—*HUNTINGTON AND BIG SANDY RR.*

President—L. F. Loree, Baltimore, Md.
Vice-Pres.—Oscar G. Murray, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
(For other officials, see B. & O. RR.)

65—Baltimore and Ohio System.—*OHIO RIVER RR.*

President—L. F. Loree, Baltimore, Md.
Vice-Pres. & G. Man.—Oscar G. Murray, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
(For other officials, see B. & O. RR.)

66—Baltimore and Ohio System.—*PITTSBURGH AND WESTERN RY.*

President & Rec.—L. F. Loree, Baltimore, Md.
Treasurer—W. H. Duffell, Allegheny, Pa.
Secretary—C. W. Woolford, Baltimore, Md.
Auditor—J. L. Kirk, Allegheny, Pa.
Gen. Agt. & Pur. Agt.—Robert Finney, Allegheny, Pa.
Superintendents—H. O. Dunkle, Allegheny, Pa.; R. B. Reynolds, Foxburg, Pa.
Asst. Chief Eng.—Paul Didier, Allegheny, Pa.
Gen. Pass. Agt.—C. W. Bassett, Allegheny, Pa.
Gen. Fgt. Agt.—W. L. Cromlish, Allegheny, Pa.
Master Mechanic—F. T. Hyndman, Allegheny, Pa.
Master Car Builder—Thomas Anderson, Allegheny, Pa.
Car Accountant—John Neessner, Jr., Allegheny, Pa.
(For other officials, see B. & O. RR.)

67—Baltimore and Ohio System.—*PITTSBURGH JUNCTION RR.*

President—L. F. Loree, Baltimore, Md.
Vice-Pres.—Vacancy.
Sec. & Auditor—Jas. A. Smith, Pittsburgh, Pa.
Treasurer—Robert Wardrop, Pittsburgh, Pa.
Gen. Counsel—John McCleave, Pittsburgh, Pa.
Superintendent—R. Finney, Jr., Pittsburgh, Pa.
Master Mechanic—I. N. Kalbaugh, Glenwood, Pa.
Eng. of Way—A. M. Sprigg, Pittsburgh, Pa.
Train Master—W. C. Neagle, Pittsburgh, Pa.
(For other officials, see B. & O. RR.)

68—Baltimore and Ohio System.—*RAVENSWOOD, SPENCER AND GLENVILLE RR. AND WEST VIRGINIA SHORT LINE.*

President—L. F. Loree, Baltimore, Md.
Vice-Pres.—Oscar G. Murray, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.

69—Baltimore and Ohio System.—*SHARPSVILLE RR.*

Receiver—G. M. McIlvain, Sharpsville, Pa.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
(For other officials, see B. & O. RR.)

70—Baltimore and Ohio System.—*STATEN ISLAND RY.*

President—Geo. F. Randolph, New York, N. Y.
Sec. & Treas.—Edward Curry, New York, N. Y.
Gen. Man.—J. Van Smith, New York, N. Y.
Auditor—Geo. J. Brown, New York, N. Y.

71—Baltimore and Ohio System.—*STATEN ISLAND RAPID TRANSIT RR.*

President—J. Frank Emmons, New York, N. Y.
Vice-Pres. & G. Man.—J. Van Smith, New York, N. Y.
Treasurer—J. V. McNeal, Baltimore, Md.
Asst. Treas.—Edward Curry, New York, N. Y.
Secretary—S. P. Kretzer, New York, N. Y.
Aud. & Gen. Traf. A.—P. H. Cassidy, New York, N. Y.
Superintendent—W. J. Sharp, St. George, S. I.
Master Mechanic—Edward Elven, Clifton, S. I.
Engineer Maint. Way—F. J. Rotheroe, St. George, S. I.
(For other officials, see B. & O. RR.)

72—Baltimore and Ohio System.—*VALLEY RR.*

President—L. F. Loree, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
(For other officials, see B. & O. RR.)

73—Baltimore and Sparrow's Point RR.

President—Luther S. Bent, Philadelphia, Pa.
Sec. & Treas. [7]—Rufus K. Wood, Sparrow's Point, Md.
Superintendent—H. W. Kapp, Baltimore, Md.

74—Baltimore, Chesapeake and Atlantic Ry.—See PENNSYLVANIA RR. SYSTEM.

75—Bangor and Aroostook RR.

Pres. & Purch. Agt.—F. W. Cram, Bangor, Me.
Vice-President—A. A. Burleigh, Houlton, Me.
Treasurer—Edward Stetson, Bangor, Me.
Clerk—F. H. Appleton, Bangor, Me.
Superintendent—W. M. Brown, Bangor, Me.
Gen. Counsel—Appleton & Chaplin, Bangor, Me.
Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.
Gen. Pass. & Tkt. Agt. [5]—Geo. M. Houghton, Bangor, Me.
Chief Eng.—Moses Burpee, Houlton, Me.
Supt. M. P. & Equip. & M. C. B.—O. Stewart, Oldtown, Me.
Cashier—F. C. Plaisted, Bangor, Me.
Road Masters { E. M. Bassett, Oldtown, Me. / Geo. Densmore, Houlton, Me. / R. Wibberly, Houlton, Me.
Supt. Bridges—W. E. Alexander, Houlton, Me.
Car Accountant—E. A. Nutting, Bangor, Me.
Storekeeper—C. B. Bors, Oldtown, Me.
Trainmaster—J. B. McCann, Bangor, Me.

76—Bangor and Portland Ry.—See DELAWARE, LACKAWANNA AND WESTERN RR.

77—Barberton Belt Line RR.

President—O. C. Barber, New York, N. Y.
Vice-Pres. & Aud.—E. M. Buel, Barberton, O.
Treas. & Supt.—Charles Baird, Barberton, O.
Secretary—J. B. Wright, Akron, O.
General Manager—J. K. Robinson, Chicago, Ill.
Cashier [7]—W. J. McFarlin, Barberton, O.
Chief Engineer—W. A. Johnston, Barberton, O.

78—Barclay RR.

President—Chas. H. Davis, 204 Walnut Pl., Phila., Pa.
Treasurer—N. N. Betts, Towanda, Pa.
Asst. Tr. & Asst. Sec.—E. D. Ackley, Philadelphia, Pa.
General Manager—O. A. Baldwin, Towanda, Pa.
Superintendent—R. E. Dunston, Towanda, Pa.

79—Bare Rock RR.

Pres. & Gen. Man.—John Murdock, Johnstown, Pa.
Secretary—W. F. Murdock, Johnstown, Pa.
Treas. & Pur. Agt. [1]—J. M. Murdock, Johnstown, Pa.
Auditor—J. M. Lawyer, Johnstown, Pa.
Gen. Supt.—H. B. Murdock, Milford Sta., Pa.
Fore. Loco. & Car Rep.—T. Lancaster, Milford Sta., Pa.

80—Barre RR.

President—A. D. Morse, Barre, Vt.
Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
Tr., Clerk & Supt. [1 2 7]—F. W. Stanyan, Montpelier, Vt.
Road Master—Frank E. Dodge, Montpelier, Vt.

81—Bath and Hammondsport RR.

President—Chas. W. Drake, New York, N. Y.
Vice-President—John F. Parkhurst, Bath, N. Y.
Secretary—Monroe Wheeler, Hammondsport, N. Y.
Treasurer—Frank Campbell, Bath, N. Y.
Gen. Man. & Aud. [7]—Chas. J. Drake, Hammondsport, N. Y.
Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
Road Master—John Fogarty, Hammondsport, N. Y.

82—Bay of Quinte Ry.

President—E. W. Rathbun, Deseronto, Ont.
Gen. Counsel—W. B. McMurrick, Deseronto, Ont.
Act. Sec., Treas. & Aud.—C. A. Millener, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Superintendent—H. B. Sherwood, Napanee, Ont.
Asst. G. F. & P. A.—J. F. Chapman, Deseronto, Ont.
Engineer—J. W. Evans, Deseronto, Ont.
Purch. Agent—The Rathbun Co., Deseronto, Ont.
Gen. Agent—E. Walter Rathbun, Deseronto, Ont.
U. S. Agent—C. H. Bond, Oswego, N. Y.

83—Bayfield, Superior and Minneapolis Ry.

President—J. A. Rice, Merton, Wis.
Vice-President—H. Whigham, Raton, N. M.
Sec., Treas. & Gen. Man.—John L. Laub, Bayfield, Wis.
Auditor—Thos. Dogelby, Bayfield, Wis.

84—Bayfield Transfer Ry.
and
85—Bayfield Harbor and Great Western RR.
(OFFICIALS OF BOTH COMPANIES.)

Pres. & Treas.—W. F. Dalrymple, Bayfield, Wis.
Sec. & Gen. Man. [7]—H. C. Hale, Bayfield, Wis.
Gen. Solicitor—Geo. H. Noyes, Milwaukee, Wis.

86—Bay Terminal RR.

President—J. N. Pew, Toledo, O.
Vice-President—J. Edw. Pew, Toledo, O.
Sec. & Treas.—W. S. Miller, Pittsburgh, Pa.
General Manager [7]—Robert C. Pew, Toledo, O.
General Superintendent—J. C. McKisson, Toledo, O.
Foreman Car Repairs—N. H. Tunks, Toledo, O.

87—Beaumont Wharf and Terminal Co.—See ATCHISON, TOPEKA AND SANTA FE SYSTEM.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

88—Beaver Creek RR.

President—B. Gilpin Smith, Philadelphia, Pa.
Sec. & Treas.—Samuel Mason, Philadelphia, Pa.
General Manager—J. A. G. Allen, Davis, W. Va.

89—Beaver Meadow, Treskow and New Boston RR.

President—I. P. Pardee, Hazleton, Pa.
Sec. & Treas.—F. N. Day, Hazleton, Pa.
Gen. Fgt. Agt.—W. D. Mason, 413 Drexel Bldg., Philadelphia, Pa.
Gen. Coun. & Atty.—P. V. Weaver, Hazleton, Pa.
Purch. Agt.—B. W. Wilde, Hazleton, Pa.
Chf. Eng.—W. L. Chamberlin, Hazleton, Pa.

90—Bellaire, Zanesville and Cincinnati Ry.

Rec., V.-P., G. M. & Sec.—J. K. Geddes, Zanesville, O.
President—S. L. Mooney, Woodsfield, O.
Treasurer—W. C. Mooney, Woodsfield, O.
General Counsel—W. F. Hunter, Columbus, O.
Aud. & Purch. Agt.[12]—J. A. Cox, Zanesville, O.
Train Master—F. H. Herron, Zanesville, O.
Master Mechanic—V. B. Stubbins, Zanesville, O.
Road Master—A. R. Doan, Summerfield, O.

91—Bellefonte Central RR.

Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
Sec. & Treas.—Thomas R. Osbourn, Philadelphia, Pa.
Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
Master Mechanic—W. Barlett, Bellefonte, Pa.
Road Master—Thos. Rishel, Bellefonte, Pa.

92—Bellingham Bay and British Columbia RR.

President—P. B. Cornwall, San Francisco, Cal.
Secretary—W. E. Sell, Jr., San Francisco, Cal.
Gen. Supt. & Ch. Eng.[7]—J. J. Donovan, New Whatcom, Wash.
Asst. Supt. & Aud.—A. Branin, New Whatcom, Wash.
Mast. Mach.—W. J. McLean, New Whatcom, Wash.

93—Bellingham Bay and Eastern RR.

President—Peter Larson, Helena, Mont.
Vice-Pres., Treas. & Gen. Supt.[7]—J. J. Donovan, New Whatcom, Wash.
Sec. & Aud.—J. A. Kirkpatrick, New Whatcom, Wash.
Traffic Agent—J. H. Bloedel, New Whatcom, Wash.

94—Benwood and Wheeling Connecting Ry.

President—F. J. Hearne, Pittsburgh, Pa.
Treasurer—A. F. Luke, New York, N. Y.
Secretary & Man.—J. D. Culbertson, Wheeling, W. Va.
Assistant Manager—E. L. Wiles, Wheeling, W. Va.

95—Berkeley RR.

[Chicora to Monck's Corners, S. C., 10 miles. Gauge, 4 ft. 9 in.]

President—D. L. Risley, Philadelphia, Pa.
Secretary—A. O. Carter, Philadelphia, Pa.
Treasurer—A. T. Risley, Philadelphia, Pa.
Gen. Manager—M. E. Moore, Pittsburgh, Pa.
Gen. Supt. & Road Mast.—P. J. Noonan, Chicora, S. C.
Gen. Pass. Agt.—S. K. Moore, New York, N. Y.

96—Bessemer and Lake Erie RR.

President—J. H. Reed, Pittsburgh, Pa.
Vice-President—D. M. Clemson, Pittsburgh, Pa.
Sec. & Treas.—R. A. Franks, Pittsburgh, Pa.
Local Treasurer—D. Moore, Greenville, Pa.
Gen. Counsel—Knox & Reed, Pittsburgh, Pa.
Asst. Gen. Counsel—E. S. Templeton, Greenville, Pa.
Auditor—D. Hum, Jr., Pittsburgh, Pa.
Purch. Agt.—J. M. Ritchie, Pittsburgh, Pa.
General Man.—E. H. Utley, Pittsburgh, Pa.
Supt. & Mast. Trans.[3]—J. S. Matson, Greenville, Pa.
Master Mechanic—E. B. Gilbert, Greenville, Pa.
Chief Eng.—H. T. Porter, Pittsburgh, Pa.
Master Carpenter—H. D. Cleveland, Greenville, Pa.
Supervisors—Thos. Brannan, Butler, Pa.; W. E. Carter, Greenville, Pa.; P. A. Hawn, Albion, Pa.
Land Agent—J. J. Saint, Pittsburgh, Pa.
Gen. Ticket Agent—E. D. Comstock, Pittsburgh, Pa.
Gen. Freight Agent—O. J. Hammon, Pittsburgh, Pa.

97—Bessemer and Southwestern RR.

President—Geo. B. Hayes, Chicago, Ill.
1st Vice-President—E. C. Fuller, Chicago, Ill.
2d Vice-President—J. W. Thornton, Chicago, Ill.
Sec. & Treas.—B. F. Haughton, Chicago, Ill.
General Manager—T. N. Johnson, Jr., Chicago, Ill.
Auditor—W. H. Flint, Chicago, Ill.
Purch. Agent—V. Ferguson, Bessemer, Ala.
Gen. Freight Agent—C. W. Gray, Chicago, Ill.

98—Big Falls Ry.

President[7]—Jas. H. Wall, Oshkosh, Wis.
Vice-President—Jas. Spaulding, Oshkosh, Wis.
Sec. & Treas.—Thos. R. Wall, Oshkosh, Wis.

99—Big Stone Gap and Powell's Valley RR.

President[7]—R. A. Ayers, Big Stone Gap, Va.
Vice-President—D. B. Wentz, Big Stone Gap, Va.
Secretary—H. J. Ayers, Big Stone Gap, Va.
Treasurer—R. P. Barron, Big Stone Gap, Va.
General Manager—J. L. Wentz, Mauch Chunk, Pa.
Purch. Agts.—The president and superintendent.
Superintendent[7]—A. B. Eaton, Big Stone Gap, Va.

100—Big Stony Ry.

President—G. T. Porterfield, Interior, Va.
Vice-President—C. La Rue Munson, Williamsport, Pa.
Secretary—T. G. Portersfield, Pearisburg, Va.
Gen. Man. & Pr. Agt.—W. E. C. Merriman, Interior, Va.
Auditor—F. E. Bastian, Narrows, Va.
Superintendent—F. S. Bown, Interior, Va.

101—Birmingham and Atlantic RR.

President—S. H. March, New York, N. Y.
Vice-President—John Scott, New York, N. Y.
Vice-President—Ernst Thalmann, New York, N. Y.
Sec. & Treas.—John Carlsen, 46 Wall St., New York.
Asst. Tr. & Asst. Sec.—Geo. Dunglinson, Talladega, Ala.
General Manager—John C. Soley, Talladega, Ala.
Gen. Superintendent[12]—W. L. Law, Talladega, Ala.
Gen. Pass. Agt.—B. W. Armstrong, Talladega, Ala.
Master Mechanic, R. M.—J. T. Freeman, Talladega, Ala.
Auditor—Julian F. Fleetwood, Talladega, Ala.
Road Master—C. G. Kershaw, Talladega, Ala.

102—Birmingham Belt RR.

President—J. B. Cobbs, Birmingham, Ala.
Secretary—I. C. Beatty, Birmingham, Ala.
Treasurer—Jno. London, Birmingham, Ala.
General Manager[7]—Geo. H. Clark, Birmingham, Ala.
Superintendent—H. W. Emrick, Birmingham, Ala.

103—Birmingham, Selma & New Orleans Ry.

President[7]—F. M. Abbott, Selma, Ala.
Superintendent—B. Marion, Selma, Ala.
Master Mechanic—J. D. Fitzgerald, Selma, Ala.
Road Master—S. D. Killian, Selma, Ala.

104—Birmingham Southern RR.

President & Gen. Man.—J. G. Moore, Birmingham, Ala.
Vice-President—A. G. Smith, Birmingham, Ala.
Sec. & Aud.—Wm. T. F. Warren, Birmingham, Ala.
Treasurer—Birmingham Tr. & Sav. Co., Birmingham, Ala.
Chief Eng.—P. S. Milner, Birmingham, Ala.
Master Mechanic—R. C. White, Birmingham, Ala.
Master Car Builder—J. S. Kellum, Pratt City, Ala.
Supt. Bridges & Bldgs.—Wm. Dickey, Birmingham, Ala.
Road Master—J. F. Vance, Birmingham, Ala.

105—Bismarck, Washburn & Great Falls Ry.

President—W. D. Washburn, Minneapolis, Minn.
Vice-President—J. W. Raymond, Minneapolis, Minn.
Sec. & Treas.—C. C. Crane, Minneapolis, Minn.
Gen. Man. & Pur. Agt.—E. C. Washburn, Bismarck, N.D.
Chief Eng.—J. M. Dixon, Bismarck, N. D.

106—Black and Cache River RR.

President—E. W. Culver, Kansas City, Mo.
Vice-Pres.—E. W. Culver, Jr., Kansas City, Mo.
Sec. & Aud.—J. E. Culver, Springfield, Mo.
Treasurer—M. C. Culver, Kansas City, Mo.
General Manager[17]—H. A. Culver, Sedgwick, Ark.

106—Black and Cache River RR.—*Continued.*
Gen. Supt.—J. D. Burbank, Sedgwick, Ark.
Master Mech.—Wm. Rains, Sedgwick, Ark.
Chief Eng.—W. E. Northern, Sedgwick, Ark.
Road Master—Jack Wertz, Sedgwick, Ark.

107—Black Hills and Fort Pierre RR.
Pres. & Treas.—James B. Haggin, New York, N. Y.
Sec. & Gen. Man.—Thos. J. Grier, Lead City, So. Dak.
Supt. & Chf. Eng.—R. Blackstone, Lead City, So. Dak.
Auditor—W. E. Smead, Lead City, So. Dak.

108—Blackwell, Enid & Southwestern Ry.
President—Breckenridge Jones, St. Louis, Mo.
Vice-President—H. I. Drummond, St. Louis, Mo.
Secretary—Chas. J. Peckham, Blackwell, O. T.
Treasurer—G. W. Hunter, St. Louis, Mo.
Aud. & Traf. Man.—H. C. Brown, Blackwell, O. T.
Gen. Supt.—Linton Williams, Blackwell, O. T.

109—Bloomsburg and Sullivan RR.
President—Morton McMichael, Philadelphia, Pa.
Vice-Pres. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
Supt. & Purch. Agt.—D. W. Campbell, Bloomsburg, Pa.
Secretary—H. J. Conner, Orangeville, Pa.
Aud. & Car Acct.—W. C. Snyder, Bloomsburg, Pa.
Master Mechanic—D. Mulvihill, Bloomsburg, Pa.
Road Master—W. C. Fortune, Bloomsburg, Pa.

110—Blue Ridge RR.
Receiver [7]—H. C. Beattie, Greenville, S. C.
Treasurer—Perry Beattie, Greenville, S. C.
Auditor—A. H. Wells, Greenville, S. C.
Gen. Counsel—T. P. Cothran, Greenville, S. C.
Superintendent—J. R. Anderson, Anderson, S. C.

111—Bodcaw Valley RR.
President—H. H. Wheless, Alden Bridge, La.
Gen. Man.—F. T. Whited, Alden Bridge, La.
Gen. Aud.—S. H. Dowell, Alden Bridge, La.
Gen. Freight Agent—W. R. Gordon, Alden Bridge, La.

112—Bodie Ry. and Lumber Co.
[Owns 37 miles of road. Gauge, 3 ft. Locomotives, 4. Cars, 46.]
President—Wm. Wood, San Francisco, Cal.
V. P., G. M. & Mast. Mech.[7]—E. L. Reese, Bodie, Cal.
Sec. & Treas.—John Crawford, San Francisco, Cal.

113—Boise, Nampa and Owyhee Ry.
President—W. H. Dewey, Nampa, Idaho.
Vice-Pres. & Gen. Man.[7]—E. H. Dewey, Nampa, Idaho.
Secretary—R. E. Green, Boise City, Idaho.
Treasurer—Howard Sebree, Caldwell, Idaho.
Supt. & Chief Eng.—J. M. Clark, Nampa, Idaho.
Asst. Engineer—E. C. Macy, Nampa, Idaho.
Aud. & Gen. Tr. Mgr.—W. J. McClelland, Nampa, Idaho.
Gen. Coun. & Atty.—W. E. Borah, Boise City, Idaho.

114—Book Cliff RR.
[Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 3 ft. Locomotives, 3. Cars, 50.]
President—Isaac C. Wyman, Boston, Mass.
Gen. Manager—W. S. Phillips, Jr., Grand Junction, Col.

115—Boston and Albany RR.—See NEW YORK CENTRAL AND HUDSON RIVER SYSTEM.

116—Boston and Maine RR.
President—Lucius Tuttle, Boston, Mass.
1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass.
2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.
Asst. Gen. Man.—Frank Barr, Boston, Mass.
Treasurer—H. E. Fisher, Boston, Mass.
Gen. Counsel—Richard Olney, Boston, Mass.

116—Boston and Maine RR.—*Continued.*
Comp. & Gen. Aud.—Wm. J. Hobbs, Boston, Mass.
Asst. Gen. Aud.—J. W. Richards, Boston, Mass.
Aud. Pass. Accts.—W. H. Young, Boston, Mass.
Aud. Frt. Accts.—W. H. Allen, Boston, Mass.
Chief Trav. Aud.—E. A. Maxfield, Boston, Mass.
Gen. P. & T. Agt.—D. J. Flanders, Boston, Mass.
Freight Traf. Man.—M. T. Donovan, Boston, Mass.
Export Frt. Traf. Man.—A. S. Crane, Boston, Mass.
Gen. Supt.—D. W. Sanborn, Boston, Mass.
Purch. Agt.—J. A. Farrington, Boston, Mass.
Supt. Mot. Power—Henry Bartlett, Boston, Mass.
Supt. Car Service—H. E. Howard, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Mas. Car Builder—J. T. Chamberlain, Boston, Mass.
Gen. Baggage Agent—C. J. Wiggins, Boston, Mass.
Fuel Agent—C. N. Chevalier, Boston, Mass.

117—Boston and Maine System.—*YORK HARBOR AND BEACH RR.*
President—Lucius Tuttle, Boston, Mass.
Secretary—S. W. Junkins, York Corner, Me.
Treasurer—H. E. Fisher, Boston, Mass.
Superintendent—W. T. Perkins, Boston, Mass.
(For other officials, see B. & M. System.)

118—Boston, Revere Beach and Lynn RR.
President—Melvin O. Adams, Boston, Mass.
Supt. & Treas.[7]—John A. Fenno, Boston, Mass.
General Ticket Agent—H. L. Hoyt, Boston, Mass.
M. M.—R. D. Sutherland, Orient Heights, Mass.
M. C. B. & M. C. P.—J. Coghlan, Orient Heights, Mass.
Road Master—Chas. Lavoix, Boston, Mass.

119—Bowden Lithia Springs Short Line RR.
[Lithia Springs to Anstell, Ga., 2.5 m.; gauge, 3 ft. Private road. Locomotive, 1. Cars (passenger, 2; freight, 2), 4. Capital stock, $10,000.]
President—S. S. Marsh, Atlanta, Ga.
Sec., Treas. & G. M.[1 2]—J. H. Louch, Lithia Spgs., Ga.

120—Boyne City and Southeastern RR.
Pres. & G. M.[7]—W. H. White, Boyne City, Mich.
Vice-Pres.—Thos. White, Boyne City, Mich.
Sec., G. S. & Aud.[1]—L. D. Fairchild, Boyne City, Mich.
Treasurer—J. A. White, Boyne City, Mich.
Gen. Counsel—J. M. Harris, Boyne City, Mich.
Gen. Fgt. Agt.—Geo. White, Boyne City, Mich.
Chief Engineer—A. J. Teed, Cadillac, Mich.
Master Car Repairs—Mark Easton, Boyne City, Mich.
Mast. of Mach.—J. B. Kingan, Boyne City, Mich.

121—Bradford and Western Pennsylvania RR.
President—S. P. Kennedy, Bradford, Pa.
Vice-Pres.—Thos. H. Kennedy, Bradford, Pa.
Treasurer—W. C. Kennedy, Bradford, Pa.
Secretary—D. L. Mallory, Jr., Bradford, Pa.
Gen. Fgt. Agt.—T. B. Clark, Bradford, Pa.

122—Bradford, Bordell and Kinzua Ry.
President—Geo. L. Roberts, Pittsburgh, Pa.
Vice-President—H. K. Pomroy, New York, N. Y.
Gen. Manager [1 2 7]—John C. McKenna, Bradford, Pa.
Secretary—J. B. McGeorge, New York, N. Y.
Treas. & Aud.—A. B. Campbell, Bradford, Pa.
Master Mechanic—Charles Greenough, Bradford, Pa.
Road Master—M. McCormack, Bradford, Pa.

123—Branchville and Bowman RR.
President—Samuel Dibble, Orangeburg, S. C.
Vice-Pres., Tr. & Sec.—Sam'l Dibble, Jr., Orangeburg, S.C.
Auditor [7]—W. H. Reedish, Branchville, S. C.
Gen. Man.—T. O. S. Dibble, Bowman, S. C.
Master Transp.—Rhett L. Shuler, Bowman, S. C.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

124—Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
Treasurer—P. P. Burnham, Bridgton, Me.
Gen. Counsel—A. H. Walker, Brighton, Me.
Sec. & Gen. Man.—J. A. Bennett, Bridgton, Me.
Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
Road Master—Edgar L. Flint, Bridgton, Me.
Chief Eng.—Fred. J. Ilsley, Bridgton, Me.

125—Bristol RR.

President—P. W. Clement, Rutland, Vt.
Treas. & Supt.[7]—Ralph Denio, Bristol, Vt.

126—Brockville, Westport and Sault Ste. Marie Ry.

Receiver & Vice-Pres.—W. H. Cole, Brockville, Ont.
President—Evans R. Dick, Philadelphia, Pa.
General Manager—Samuel Hunt, Cincinnati, O.
Treas. & Supt.[2]—E. A. Geiger, Brockville, Ont.
Auditor—W. A. Gog, Brockville, Ont.
Gen. Pass. Agt.—Jas. Mooney, Brockville, Ont.
General Counsel—E. J. Reynolds, Brockville, Ont.
Chief Engineer—W. B. Smellie, Brockville, Ont.
Master Mechanic—Hugh Wilkinson, Brockville, Ont.
Road Master—James Stinson, Athens, Ont.

127—Brookfield Ry.

President—Jas. V. Rose, Sharon, Pa.
Vice-President—T. H. Gilmer, Warren, O.
Sec. & Treas.[7]—W. G. Rose, Sharon, Pa.
Superintendent—Jos. Bailey, Sharon, Pa.
Chief Engineer—Thos. Price, Sharon, Pa.

128—Brooklyn and Rockaway Beach RR.

President—H. E. Hutchinson, Brooklyn, N. Y.
Vice-Pres.—Daniel F. Lewis, Brooklyn, N. Y.
Sec. & Treas.[7]—H. J. Robinson, New York, N. Y.
Supt. & M. M.[1 6 7]—William J. Warner, Canarsie, L. I.
Gen. Coun.—T. E. Pearsall, Brooklyn, N. Y.

129—Brookville Ry.

President—A. W. Cook, Brookville, Pa.
Secretary—Thomas R. Robinson, Pittsburgh, Pa.
Treasurer—N. E. Graham, East Brady, Pa.
Auditor—F. L. Haines, East Brady, Pa.
Gen. Managers[7]—Cook & Graham, East Brady, Pa.

130—Brownstone and Middletown RR.

Pres. & Treas.[7]—Allen K. Walton, Hummelstown, Pa.
Sec. & Aud.—Charles M. Hartrick, Waltonville, Pa.
Supt.—Robert J. Walton, Waltonville, Pa.

131—Brunswick and Birmingham RR.

President—E. C. Machen, New York, N. Y.
Vice-Pres.—C. J. Bushnell, New York, N. Y.
Sec. & Treas.—J. S. McMaster, New York, N. Y.
Gen. Man.—J. A. McDuffie, Brunswick, Ga.
Auditor—Geo. W. Coates, Brunswick, Ga.
Chief Eng.—L. W. Roberts, Brunswick, Ga.

132—Bucksport and Elk River RR.

President—Wm. Carson, Eureka, Cal.
Treasurer—J. M. Carson, Eureka, Cal.
Sec. & Gen. Man.[7]—Josiah Bell, Eureka, Cal.

133—Buffalo and Susquehanna RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Chn. Bd. of Directors & 1st Vice-Pres. } F. H. Goodyear, Buffalo, N. Y.
2d V.-P. & Gen. Man.—C. W. Goodyear, Buffalo, N. Y.
Treasurer—E. O. Cheney, Buffalo, N. Y.
Secretary—F. A. Lehr, Buffalo, N. Y.
Local Counsel—W. S. Lewis, Coudersport, Pa.
Auditor—F. H. Freeborn, Buffalo, N. Y.
General Superintendent—W. C. Park, Galeton, Pa.
Purchasing Agent—Geo. M. Sicard, Buffalo, N. Y.
Car Accountant—J. W. Trounce, Buffalo, N. Y.
Gen. Fgt. & Pass. Agt.—H. H. Gardiner, Buffalo, N. Y.
Gen. Mast. Mech.—Wm. A. Brown, Galeton, Pa.
Master Car Painter—C. W. Kester, Galeton, Pa.
Foreman Car Repairs—G. E. Spoor, Galeton, Pa.
Chief Engineer—H. Herden, Galeton, Pa.
Road Master—J. B. Benson, Galeton, Pa.
Eng. M. of Way—H. C. Landon, Austin, Pa.
Chief Disp.—W. D. Huntington, Galeton, Pa.
Div. Ft. & P. A.—M. J. McMahon, Galeton, Pa.

134—Buffalo, Attica and Arcade RR.

President—S. S. Bullis, Olean, N. Y.
V.-Pres., Sec., Tr. & G. M.—W. W. Bell, Bradford, Pa.
Auditor[1 6 7]—Charles E. Davis, Arcade, N. Y.
Supt. & Mast. Mach.—S. T. Lyke, Arcade, N. Y.

135—Buffalo Creek RR.

[Erie RR. and Lehigh Valley RR. Cos., Lessees.]

Treas. for Lessees—A. Donaldson, New York, N. Y.
Gen. Agt. for Lessees—E. F. Knibloe, Buffalo, N. Y.
Chief Engineer—S. M. Kielland, Buffalo, N. Y.
Train Master—T. F. Toughey, Buffalo, N. Y.
Road Master—J. Jackson, Buffalo, N. Y.

136—Buffalo, Rochester and Pittsburgh Ry.

President—Arthur G. Yates, Rochester, N. Y.
Vice-President—Adrian Iselin, Jr., New York, N. Y.
Sec. & Asst. Treas.—John H. Hocart, New York, N. Y.
Auditor & Treasurer—J. F. Dinkey, Rochester, N. Y.
Travelling Auditor—R. A. Clark, Rochester, N. Y.
Attorneys, N. Y.—Foote & Havens, Rochester, N. Y.
Attorney, Penn.—Charles H. McCauley, Ridgway, Pa.
Land & Tax Agt.—John S. Rockwell, Buffalo, N. Y.
Gen. Supt.[7]—Geo. E. Merchant, Rochester, N. Y.
Division Supts. { A. J. Johnson, Rochester, N. Y. / Geo. F. Gardner, Bradford, Pa. / J. C. Hyde, Butler, Pa.
Gen. Pass. & Bagg. Agt.—E. C. Lapey, Rochester, N. Y.
Gen. Fgt. Agt.—R. W. Davis, Rochester, N. Y.
Chief Engineer—J. M. Floesch, Rochester, N. Y.
Supt. Mot. Power—C. E. Turner, Lincoln Park, N. Y.
Master Mechanics { J. A. Barhydt, Rochester, N. Y. / A. Bardsley, Bradford, Pa. / J. Smith, Du Bois, Pa.
General Car Agent—T. F. Brennan, Rochester, N. Y.
Master Car Painter—J. M. Johanns, Rochester, N. Y.
Gen. Store Keeper—C. L. Warner, Lincoln Park, N. Y.
Road Masters { J. M. Garvey, Rochester, N. Y. / H. Ware, Springfield, N. Y. / P. Calior, Du Bois, Pa. / Jno. Calior, Butler, Pa.

137—Burlington and Northwestern Ry.
and
138—Burlington and Western Ry.—See CHICAGO, BURLINGTON AND QUINCY SYSTEM.

139—Burlington, Cedar Rapids and Northern Ry.

Chairman of Board—R. R. Cable, Chicago, Ill.
President—C. J. Ives, Cedar Rapids, Ia.
V.-P. & Gen. Supt.—Robert Williams, Cedar Rapids, Ia.
Treasurer—H. H. Hollister, New York, N. Y.
Asst. Treas. & Sec.—S. S. Dorwart, Cedar Rapids, Ia.
General Solicitor—S. K. Tracy, Cedar Rapids, Ia.
G. Aud. & Tax Com.—J. C. Broeksmit, Cedar Rap., Ia.
Gen. Fgt. Agt.—T. H. Simmons, Cedar Rapids, Ia.
Asst. Gen. P. & T. Agt.—J. G. Farmer, Cedar Rapids, Ia.
Chief Engineer—H. F. White, Cedar Rapids, Ia.
Asst. Chief Eng.—Garret Davis, Cedar Rapids, Ia.
Master Mechanic—R. W. Bushnell, Cedar Rapids, Ia.
Asst. Mast. Mech.—J. H. Burns, Cedar Rapids, Ia.
Purchasing Agent—W. J. Morrison, Cedar Rapids, Ia.
General Agent—W. P. Brady, Cedar Rapids, Ia.
Car Accountant—O. A. Brown, Cedar Rapids, Ia.
Traffic Auditor—W. F. Broeksmit, Cedar Rapids, Ia.
Ticket Auditor—Geo. C. Gilfillan, Cedar Rapids, Ia.
Freight Claim Agt.—C. T. Banks, Cedar Rapids, Ia.
Supt. Teleg.—F. S. Spafard, Cedar Rapids, Ia.

140—Burnside and Cumberland River Ry.

Pres., Treas. & Gen. Man.[7]—C. W. Cole, Cincinnati, O.
Vice-President—Oliver Kinsey, Cincinnati, O.
Gen. Supt.[1 2]—A. B. Massey, Burnside, Ky.
Chief Eng.—James Frost, Burnside, Ky.

141—Butte, Anaconda and Pacific Ry.

President—Wm. Scallon, Butte, Mont.
Vice-Pres. & G. M.[7]—M. S. Dean, Anaconda, Mont.
Sec., Aud. & Treas.[3]—P. M. Halloran, Anaconda, Mont.
Gen. Superintendent—H. Spencer, Anaconda, Mont.
Gen. Freight Agt.[1]—E. C. Thomas, Anaconda, Mont.
Actg. Mast. Mech.—D. Grattan, Anaconda, Mont.
Chief Engineer—F. A. Jones, Anaconda, Mont.
Road Master—J. C. Flint, Anaconda, Mont.
Supt. of Brs.—P. Austin, Anaconda, Mont.
General Counsel—A. J. Shores, Butte, Mont.

142—Cairo and Kanawha Valley RR.

Pres. & Treas.—H. S. Wilson, Parkersburg, W. Va.
Secretary—R. Wilson, Parkersburg, W. Va.
General Counsel—W. N. Miller, Parkersburg, W. Va.
Supt. & Purch. Agt.—E. E. Wilson, Cairo, W. Va.
Gen. Fgt. & Pass. Agt.—H. S. Wilson, Jr., Cairo, W. Va.
Auditor—R. E. L. Jones, Cairo, W. Va.

143—Cairo, Memphis, and Southern RR. and Transportation Co.

(This is a private corporation, and not a public carrier.)

President—H. Paepcke, Chicago, Ill.
Secretary—C. F. Limbach, Chicago, Ill.
Treasurer—C. Fred Yegge, Chicago, Ill.
General Manager—W. B. Beckman, Chicago, Ill.

144—Caldwell and Northern RR.

President—William S. Harvey, Philadelphia, Pa.
Vice-President—Peter Boyd, Philadelphia, Pa.
Sec. & Treas.—Geo. W. Lex, Philadelphia, Pa.
Gen. Man.[7]—Jas. C. Williams, Lenoir, N. C.
Supervisor—W. B. Watson, Lenoir, N. C.
Gen. Solicitor—E. L. Perkins, Philadelphia, Pa.

145—California and Nevada RR.

Rec. & Gen. Man.[7]—A. A. Grant, San Francisco, Cal.
Secretary—J. A. Burton, San Francisco, Cal.
Superintendent—A. Stewart, Emeryville, Cal.

146—California Eastern Ry.

President—R. W. Woodbury, Denver, Col.
V.-Pres., Sec. & G. M.[7]—R. S. Seibert, Los Angeles, Cal.
Treasurer—I. B. Newton, Los Angeles, Cal.
Aud. & G. F. & P. A.—E. C. Hall, Manvel, Cal.
Gen. Counsel—H. C. Dillon, Los Angeles, Cal.
Chief Engineer—J. M. Vanderwerker, Manvel, Cal.

147—California Northwestern Ry.

President—A. W. Foster, San Francisco, Cal.
Vice-President—G. W. Prescott, San Francisco, Cal.
Sec. & Compt.[3]—Thomas Mellersh, San Francisco, Cal.
General Counsel—J. W. Lilienthal, San Francisco, Cal.
Gen. Man.[7]—H. C. Whiting, San Francisco, Cal.
Asst. Superintendent—W. J. Hunter, Tiburon, Cal.
Gen. Fgt. & Tkt. Agt.—R. X. Ryan, San Francisco, Cal.
Master Mechanic—J. K. Brassill, San Francisco, Cal.
Mast. Car Rep.—J. P. Samuelson, San Francisco, Cal.
Chief Engineer—F. K. Zook, San Francisco, Cal.

148—Cammal and Black Forest Ry.

President—R. McCullough, Jersey Shore, Pa.
Vice-President—J. S. Childs, Jersey Shore, Pa.
Sec. & Treas.—J. Wood, Jersey Shore, Pa.
Gen. Counsel—W. R. Peoples, Jersey Shore, Pa.
Auditor—H. B. Humes, Jersey Shore, Pa.
G. M. & Ch. Eng.[6 7]—C. B. McCullough, Jersey Shore, Pa.
Gen. Fgt. & Pass. Agt.—J. A. Minsker, Cammal, Pa.
Master Mechanic—H. B. Loomis, Cammal, Pa.
Master Car Repairer—J. M. Campbell, Cammal, Pa.
Road Master—H. H. Harris, Cammal, Pa.

149—Canada Atlantic Ry.

President—C. J. Booth, Ottawa, Ont.
Vice-Pres.—William Anderson, Ottawa, Ont.
Sec. & Treas.—A. W. Fleck, Ottawa, Ont.
Gen. Atty.—F. H. Chrysler, K. C., Ottawa, Ont.
General Auditor—W. H. Smith, Ottawa, Ont.
Gen. Manager—E. J. Chamberlin, Ottawa, Ont.
Gen. Traffic Man.—C. J. Smith, Ottawa, Ont.
Asst. Gen. Pass. Agt.—J. E. Walsh, Ottawa, Ont.
Asst. Gen. Fgt. Agt.—W. P. Hinton, Ottawa, Ont.
General Superintendent—M. Donaldson, Ottawa, Ont.
Supt. Motive Power—Jas. Ogilvie, Ottawa, Ont.
Chief Engineer—G. A. Mountain, Ottawa, Ont.
Road Master—John Graham, Ottawa, Ont.

150—Canada Coals and Ry. Co. (Limited).

President—Samuel Finley, Montreal, Que.
Vice-Pres.—A. F. Gault, Montreal, Que.
Sec. & Treas.—A. G. Watson, Montreal, Que.
Manager & Pur. Agt.—R. Archibald, Joggins Mines, N.S.
Superintendent—J. W. Lamb, Joggins, N. S.
Gen. Auditor—A. H. Plimsoll, Montreal, Que.

151—Canada Eastern Ry.

Pres. & Gen. Man.—Alex. Gibson, Marysville, N. B.
Sec. & Treas.—H. H. McLean, St. John, N. B.
Auditor—T. L. Robinson, Marysville, N. B.
Gen. Supt. & P. Agt.—T. Hoben, Gibson, N. B.

152—Canadian Government Railways.

Dep. Min. of Rys. and Canals. } Collingwood Schreiber, C. M. G., Ottawa, Ont.
Gen. Manager—D. Pottinger, Moncton, N. B.
Div. Manager—E. G. Russell, Moncton, N. B.
Gen. Traf. Mgr.—E. Tiffin, Moncton, N. B.
Gen. Supt.—Jas. E. Price, Moncton, N. B.
Chief Eng.—W. B. Mackenzie, Moncton, N. B.
Mech. Supt.—G. R. Joughins, Moncton, N. B.
Gen. Storekeeper—C. R. Palmer, Moncton, N. B.
Dist. Supts.—G. M. Jarvis, Truro, N. S.; W. Rennels, Campbellton, N. B.; W. A. Dube, Levis, P. Q.; Y. C. Campbell, New Glasgow, N. S.
Supt. P. E. I. Div.—G. A. Sharp, Charlottetown, P. E. I.
Treas. & Chief Acct.—Thos. Williams, Moncton, N. B.
Acct. P. E. I. Div.—W. T. Huggan, Charlottetown, P. E. I.
Car Accountant—J. Campbell, Moncton, N. B.
Gen. Fgt. Agt.—J. J. Wallace, Moncton, N. B.
Gen. Pass. & Tkt. Agt.—J. M. Lyons, Moncton, N. B.
Supt. Parlor, Sleeping & Dining Cars } L. B. Archibald, Halifax, N. S.

153—Canadian Northern Ry.

President—F. Nicholls, Toronto, Ont.
Sec. & Treas.—J. M. Smith, Toronto, Ont.
Gen. Supt. & Purch. Agt.—D. B. Hanna, Winnipeg, Man.
Superintendent—A. J. Gorrie, Port Arthur, Ont.
Land Commissioner—T. A. Burrows, Winnipeg, Man.
Road Master—W. Shanks, Winnipeg, Man.

154—Canadian Pacific Ry.

Ch. of Board—Sir Wm. C. Van Horne, Montreal, Que.
President—T. G. Shaughnessy, Montreal, Que.
2d Vice-Pres. & Gen. Mgr.—D. McNicoll, Montreal, Que.
Asst. to Pres. & Sec.—Chas. Drinkwater, Montreal, Que.
Asst. to Pres.—W. Whyte, Winnipeg, Man.
Comptroller—I. G. Ogden, Montreal, Que.
Treasurer—W. Sutherland Taylor, Montreal, Que.
Gen. Counsel—A. R. Creelman, Montreal, Que.
Asst. Treasurer—H. E. Suckling, Montreal, Que.
Asst. Secretary—A. R. G. Heward, Montreal, Que.
Mgr. Transportation—Thos. Tait, Montreal, Que.
Pass. Traffic Man.—Robert Kerr, Montreal, Que.
Fgt. Traffic Man.—G. M. Bosworth, Montreal, Que.
Supt. Sleeping & Dining Cars & Hotels. } J. A. Sheffield, Montreal, Que.
Supt. of Steamship Lines—Arthur Piers, Montreal, Que.
Land Commissioner—F. P. Griffin, Winnipeg, Man.
Gen. Supts. — Atlantic Div.—J. Osborne, St. John, N. B.; Ont. Div.—H. P. Timmerman, Toronto, Ont.; Eastern Div.—C. W. Spencer, Montreal, Que.; Lake Sup. Div.—T. Williams, North Bay, Ont.; West'n Div.—J. W. Leonard, Winnipeg, Man.; Pacific Div—R. Marpole, Vancouver, B. C.
Gen. Purch. Agent—A. C. Henry, Montreal, Que.
Gen. Auditor—H. L. Penny, Montreal, Que.
Aud. Pass. Receipts—J. H. Shearing, Montreal, Que.
Aud. Fgt. & Tel. Rec.—C. J. Flanagan, Montreal, Que.
Aud. Disbursements—J. Leslie, Montreal, Que.
Supt. Car Service—Geo. S. Cantlie, Montreal, Que.
Gen. Bag. Agt.—R. H. Morris, Montreal, Que.
Supt. Rolling Stock—E. A. Williams, Montreal, Que.
Master Car Builder—Wm. Apps, Montreal, Que.
Chief Engineer—P. A. Peterson, Montreal, Que.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

155—Cane Belt RR.

President—William Dunovant, Houston, Tex.
Vice-Pres. & G. M.[7]—W. T. Eldridge, Eagle Lake, Tex.
Sec., Treas. & G. A.—I. P. Fell, Eagle Lake, Tex.
Supt. & Chief Engineer—L. E. Beadle, Bonus, Tex.
As. G. M. & G. F. & P. A.—Chas. Boedeker, Eagle Lake, Tex.
Supt. Motive Power—Lon Snyder, Eagle Lake, Tex.
Supt. Bdges. & Bldgs.—J. W. Edwards, Eagle Lake, Tex.
Road Master—P. L. McCurdy, Eagle Lake, Tex.
Gen. Attorney—Jonathan Lane, Houston, Tex.

156—Cape Ann Granite RR.

Pres. & Gen. Man.[7]—Jonas H. French, Boston, Mass.
Sec., Treas. & Aud.—George E. Craig, Boston, Mass.
Superintendent—Wm. E. Pearson, Pigeon Cove, Mass.
Foreman Repairs—Chas. Simonds, Pigeon Cove, Mass.

157—Cape Fear and Northern Ry.

President—B. N. Duke, Durham, N. C.
Vice-President—J. E. Stagg, Durham, N. C.
Sec., Treas. & Gen. Man.[7]—J. C. Angier, Cary, N. C.
Chief Eng. & Supt.—George E. Lemmon, Apex, N. C.
Auditor—T. F. Wilkinson, Cary, N. C.

158—Cape Girardeau, Bloomfield and Southern RR.

Pres. & G. M.[1 2 7]—Louis B. Houck, Cape Girardeau, Mo.
Vice-President—Edw. Hidden, St. Louis, Mo.
Treasurer—George Houck, Bloomfield, Mo.
Secretary—Albert O. Phelan, Cape Girardeau, Mo.
Gen. Supt.—Emil Sebastian, Bloomfield, Mo.
Master Mechanic—E. Danks, Cape Girardeau, Mo.
Chief Engineer—James F. Brooks, Cape Girardeau, Mo.
Gen. Auditor—F. M. Dozier, Cape Girardeau, Mo.
Gen. Counsel—Louis Houck, Cape Girardeau, Mo.
Foreman Loco. Rep.—B. Gill, Cape Girardeau, Mo.
Gen. Atty.—J. A. Hope, Jackson, Mo.

159—Caraquet Ry.

Pres. & Gen. Man.—P. J. Burns, Bathurst, N. B.
Gen. Supt. & Road Mas.—P. H. Melvin, Bathurst, N. B.
Mast. Mech. & M. C. R.—John Rennie, Bathurst, N. B.
Purch. Agent—T. M. Burns, Bathurst, N. B.
Fgt. & Pass. Agt.—B. C. Mullins, Bathurst, N. B.

160—Carillon and Grenville RR.

President—G. W. Simpson, Montreal, Que.
Vice-President—H. W. Shepherd, Montreal, Que.
Managing Director, Sec., Treas. & Purch. Agt.[1 2]—R. W. Shepherd, Montreal, Que.
Supt., Chief Eng. & Fore. Loco. Rep.—John Halsey, Carillon, Que.
Fore. Car Rep.—A. Boileau, Carillon, Que.
Road Master—J. McMeekin, Stonefield, Que.

161—Carolina and North Western Ry.

President—W. A. Barber, New York, N. Y.
Treasurer—M. S. Lewis, Chester, S. C.
Secretary—J. J. McLure, Chester, S. C.
Gen. Man. & Gen. Supt.[6 7]—L. T. Nichols, Chester, S. C.
General Auditor[1 2 5]—E. F. Reid, Chester, S. C.
Mast. Transportation—J. L. Davidson, Chester, S. C.
Mast. Machinery—J. S. Booth, Chester, S. C.
Mast. Car Repairs—S. D. Scarborough, Chester, S. C.
Chief Eng. & R. M.—J. W. Fletcher, Jr., Chester, S. C.
Superintendent Bridges—G. W. Cauble, Chester, S. C.
Car Accountant—Z. V. Davidson, Chester, S. C.
General Counsel—J. H. Marion, Chester, S. C.

162—Carolina Northern RR.

Pres. & Gen. Mgr.—Aug. Mellier, Philadelphia, Pa.
Vice-President—T. Ashby Blythe, Philadelphia, Pa.
Sec. & Treas.—Thos. L. Carson, Philadelphia, Pa.
Gen. Supt.—T. C. McNeely, Lumberton, N. C.
Chief Eng.—R. B. Seawell, Jr., Lumberton, N. C.
Supt. Mot. Pow.—Wm. E. Ashley, Kingsdale, N. C.
General Auditor—Alfred A. Du Bau, Philadelphia, Pa.

163—Carrabelle, Tallahassee and Georgia RR.

President—Chas. M. Zeh, Tallahassee, Fla.
V.-Pres. & G. M.[7]—S. D. Chittenden, Tallahassee, Fla.
Gen. Counsel & Atty.—F. T. Myers, Tallahassee, Fla.

163—Carrabelle, Tallahassee and Georgia RR.—*Continued.*

Sec. & Treas.—John P. Coutrell, Tallahassee, Fla.
Chief Engineer[4]—Frank P. Damon, Tallahassee, Fla.
Auditor[1 2]—F. W. Armstrong, Tallahassee, Fla.
Master Mechanic—W. E. McCarthy, Tallahassee, Fla.
Train Master—G. F. Armstrong, Carrabelle, Fla.

164—Carrollton Short Line Ry.

President—J. T. Cochrane, Tuscaloosa, Ala.
Vice-President—E. D. Willett, Carrollton, Ala.
Treasurer—Frank M. Moody, Tuscaloosa, Ala.
Secretary—Wm. G. Robertson, Carrollton, Ala.
Chief Engineer—Wm. Toxey, Tuscaloosa, Ala.
Master Mechanic—K. K. Kennedy, Carrollton, Ala.

165—Carthage RR.

President—J. C. Black, Carthage, N. C.
Secretary—W. J. Adams, Carthage, N. C.
Treasurer—L. P. Tyson, Carthage, N. C.
Gen. Man. & Purch. Agent—W. C. Petty, Carthage, N. C.
Auditor—W. C. Petty, Jr., Carthage, N. C.

166—Cashie and Chowan RR. and Lumber Co.

[Howard, N. C., to Swamps, 15 m.; gauge, 3 ft. 6 in.; locomotives, 2; cars (logging), 34. Capital stock, $100,000.]

President—W. H. Taylor, Norfolk, Va.
Vice-President—G. Johnson, Jr., Baltimore, Md.
Secretary and Auditor—R. E. Crump, Norfolk, Va.
Treasurer—J. C. Johnson, Baltimore, Md.
Supt.—R. G. Wiggins, Howard, N. C.

167—Cassville and Western Ry.

Pres., G. M. & Aud.[1 7]—J. M. Bayless, Cassville, Mo.
Vice-President—W. E. Clark, Topeka, Kan.
Secretary—D. L. Mitchell, Cassville, Mo.
Treasurer—W. H. Martin, Cassville, Mo.
General Attorney—Thos. M. Allen, Cassville, Mo.

168—Catskill Mountain Ry.

President—A. Van Santvoord, New York, N. Y.
Vice-President—Charles L. Beach, Catskill, N. Y.
Treasurer—Orrin Day, Catskill, N. Y.
Sec. & Gen. Supt.[1 7]—C. A. Beach, Catskill, N. Y.
Master Mech. & Rd. M.—J. L. Driscoll, Catskill, N. Y.

169—Central Arizona Ry.

Pres. & Gen. Man.—T. A. Riordan, Flagstaff, Ariz.
Secretary[7]—M. J. Riordan, Flagstaff, Ariz.
Treasurer—F. W. Sisson, Flagstaff, Ariz.
Road Master—C. A. Mahoney, Flagstaff, Ariz.

170—Central New England Ry.

President—John W. Brock, Philadelphia, Pa.
Secretary—Clyde A. Heller, Philadelphia, Pa.
Treasurer—James K. O. Sherwood, New York, N. Y.
Auditor—H. W. Watson, Hartford, Conn.
Cashier—Ernest L. Schumann, New York, N. Y.
Car Accountant—J. R. Doran, Hartford, Conn.
Supt. & Purch. Agt.[1 6]—W. J. Martin, Hartford, Conn.
General Freight Agent—D. A. Geraty, Hartford, Conn.
Master Mechanic—Hugo Schaefer, Hartford, Conn.
Chief Engineer—C. H. Ewing, Hartford, Conn.
Train Master—J. F. Hedden, Hartford, Conn.
Road Masters { M. McArdle, Winsted, Conn. / J. A. Crilly, Poughkeepsie, N. Y.

171—Central Ry. (Nova Scotia).

Gen. Man.[7]—Jas. Brignell, Bridgewater, N. S.
Gen. Aud.[1 2]—R. M. J. McGill, Bridgewater, N. S.
For. Loco. & Car Rep.—J. H. Green, Bridgewater, N. S.
Engineer—C. O. Foss, Bridgewater, N. S.

172—Central Ontario Ry.

President—Stevenson Burke, Cleveland, O.
Vice-President—H. S. Johnson, Cleveland, O.
Secretary & Gen. Supt.—George Collins, Trenton, Ont.
Treasurer & Car Acct.—J. D. Rowe, Trenton, Ont.
Gen. Attorney—T. G. Blackstock, Toronto, Ont.
Master Mechanic—Daniel Duff, Trenton, Ont.
Chief Engineer—J. D. Evans, Trenton, Ont.
Purch. Agt.—Geo. J. Chadd, Trenton, Ont.

173—Central Pennsylvania and Western RR.

President—R. T. McCabe, New York, N. Y.
Vice-President—Eugene R. Payne, Williamsport, Pa.
Treasurer—Jas. B. Bach, New York, N. Y.
Secretary—Wm. R. Heath, New York, N. Y.
Manager & Pur. Agt.—S. B. Haupt, Watsontown, Pa.
Superintendent—M. A. Berger, Watsontown, Pa.

174—Central of Georgia Ry.

Chairman Board of Directors—J. F. Hanson, Macon, Ga.
President—John M. Egan, Savannah, Ga.
Treasurer—T. M. Cunningham, Savannah, Ga.
Asst. Secretary—T. F. Smith, Savannah, Ga.
Gen. Counsel—Lawton & Cunningham, Savannah, Ga.
Auditor—H. A. Dunn, Savannah, Ga.
Fgt. & Pass. Acct.—W. D. Beymer, Savannah, Ga.
Gen. Supt.—Theo. D. Kline, Savannah, Ga.
Supt. Transportation—F. S. Jette, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Traffic Man.—E. H. Hinton, Savannah, Ga.
Gen. Pass. Agt.—J. C. Haile, Savannah, Ga.
Gen. Fgt. Agt.—W. A. Winburn, Savannah, Ga.
Claim Agent—J. L. Graham, Savannah, Ga.
Land & Industrial Agt.—R. L. Pritchard, Savannah, Ga.
Acting Purch. Agt.—R. L. Baugh, Savannah, Ga.
Engineer—Aaron Johnson, Savannah, Ga.
Master Mechanics—W. E. Chester, Savannah, Ga.; W. H. Stulb, Macon, Ga.; W. H. Prendergast, Columbus, Ga.

175—Central Ry. of New Brunswick.

President—C. Ford Stevens, Hampton, N. B.
Secretary—W. J. Fowler, Hampton, N. B.
Treas., Supt. & C. E.[7]—E. G. Evans, Hampton, N. B.
Freight & Pass. Agt.—H. E. Fowler, Hampton, N. B.

176—Central RR. of New Jersey.

EXECUTIVE.

President—George F. Baer, New York, N. Y.
Chr. Executive Com.—J. Rogers Maxwell, New York, N. Y.
Vice-President—C. H. Warren, New York, N. Y.
Sec. & Treas.—G. O. Waterman, New York, N. Y.

LEGAL.

Gen. Counsel—Robt. W. De Forest, New York, N. Y.

ACCOUNTING AND FINANCE.

General Auditor—W. W. Stevenson, New York, N. Y.
Aud. Fgt. Traf. & Asst. Gen. Aud.—J. A. Taylor, New York, N. Y.
Asst. Aud. Fgt. Traf.—H. W. Kershaw, New York, N. Y.
Auditor Disb.—G. O. Waterman, Jr., New York, N. Y.
Auditor Passenger Traffic—Geo. Wolf, New York, N. Y.
Asst. Sec. & Asst. Treas.—J. T. Pritchard, New York, N. Y.
Tax Agent—R. C. St. John, New York, N. Y.
Coal Traf. Acct.—M. A. Koons, Mauch Chunk, Pa.
Paymaster—C. W. Kinsman, New York, N. Y.

TRAFFIC.

General Passenger Agent—C. M. Burt, New York, N. Y.
Asst. Passenger Agent—W. C. Hope, New York, N. Y.
General Freight Agent—T. B. Koons, New York, N. Y.
Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.
Div. Freight Agts.[7] { E. M. Snyder, Mauch Chunk, Pa. / W. F. True, New York, N. Y.

OPERATING.

Gen. Supt.—J. H. Olhausen, Jersey City, N. J.
Supt. N. J. Cent. & L. & S. Divs. { W. W. Wentz, Jr., Jersey City, N. J.
Supt. N. J. So. & F. & A. H. Divs. { G. H. Frech, E. Long Branch, N. J.
Asst. Supt. Cent. Div.—F. L. Morse, Jersey City, N. J.
Asst. Supt. L. & S. Div.—Wm. Dods, Mauch Chunk, Pa.
Supt. of Terminals—M. M. Richey, Jersey City, N. J.
Supt. of Ferries—J. H. Perry, New York, N. Y.
Supt. Seagoing Tugs & Barges { W. T. Wintringham, New York, N. Y.
Supt. Car Service—F. E. Higbie, Jersey City, N. J.
Supt. of Telegraph—C. P. Adams, Jersey City, N. J.

176—Central RR. of New Jersey.—*Continued.*

Chief Special Officer—J. K. Large, Jersey City, N. J.
Train Masters { A. D. Edgar, Jersey City, N. J. / E. A. English, Mauch Chunk, Pa. / J. W. Merideth, Long Branch, N. J.
Asst. Train Masters { C. H. English, Jersey City, N. J. / L. F. Shedd, High Bridge, N. J.

MECHANICAL.

Supt. Motive Pow.—Wm. McIntosh, Jersey City, N. J.
Asst. Supt. Mo. Pow.—S. F. Forbes, Jersey City, N. J.
Div. Mast. Mech. { John McGle, Elizabethport, N. J. / Wm. Montgomery, Lakehurst, N. J. / J. G. Thomas, Ashley, Pa.
Mech. Engineer—G. W. Wildin, Jersey City, N. J.
Road Fore. Eng. { H. J. Beck, Jersey City, N. J. / Chas. Van Why, Mauch Chunk, Pa.
Gen. Air-Brake Insp.—C. C. Farmer, Jersey City, N. J.
Supt. Car & Mach. Shops { R. O. Cumback, Elizabethport, N. J.
Fore. Car Painters { W. W. Park, Elizabethport, N. J. / F. A. Weis, Ashley, Pa.

ENGINEERING, BRIDGES AND ROADWAY.

Chief Engineer—Joseph O. Osgood, Jersey City, N. J.
Eng. Maint. Way of N.J.C.&L.&S.Divs. { G.W. Twining, Mauch Chunk, Pa.
Asst. Eng. Maint. Way—Wm. Twining, Jersey City, N. J.
Supervisor Signals—William Daves, Jersey City, N. J.
Asst. Superv. Signals—E. E. Bailey, Mauch Chunk, Pa.
Master Carpenters { W. A. Mulford, Jersey City, N. J. / W. P. Frey, E. Long Branch, N. J.
Supervisors { M. Griffin, Jersey City, N. J. / A. A. Scott, Somerville, N. J. / L. Burdge, E. Long Branch, N. J. / H. J. Phillips, Bridgeton, N. J. / Thomas Snyder, Siegfried, Pa. / J. J. Terrett, Ashley, Pa.
Asst. Supervisors { J. A. Casey, Jersey City, N. J. / J. H. Higgins, Somerville, N. J.

REAL ESTATE.

Real Estate Agent—H. W. Douty, New York, N. Y.

SUPPLY.

Purchasing Agent—G. D. W. Smith, Jersey City, N. J.
Stationer—T. W. T. Maxwell, Jersey City, N. J.

177—Central RR. of Pennsylvania.

President—Chas. M. Clement, Bellefonte, Pa.
Vice-President—Chas. W. Wilhelm, Reading, Pa.
Sec. & Treas.—Wm. J. McHugh, Philadelphia, Pa.
Gen. Supt. & Pur. Agt.—J. W. Gephart, Bellefonte, Pa.
Gen. Fgt. Agt.—Frank Warfield, Bellefonte, Pa.

178—Central Union Depot and Ry. Co. of Cincinnati.

President—M. E. Ingalls, Cincinnati, O.
Vice-Pres. & Gen. Man.—E. F. Osborn, Cincinnati, O.
Secretary—J. C. Davie, Cincinnati, O.
Treasurer—L. E. Osborn, Cincinnati, O.
Supt. & Purch. Agt.—H. S. Johnson, Cincinnati, O.

179—Central Vermont Ry.

President—E. C. Smith, St. Albans, Vt.
Vice-Pres. & Gen. Man.—R. S. Logan, St. Albans, Vt.
Sec. & Treas.—W. H. Chaffee, St. Albans, Vt.
Superintendent—C. E. Soule, St. Albans, Vt.
Fgt. Traf. Man.—J. W. Loud, Montreal, Que.
Solicitor—C. A. Hight, St. Albans, Vt.
Auditor—M. M. Reynolds, St. Albans, Vt.
Gen. Purch. Agt.—J. B. Laurie, St. Albans, Vt.
Gen. Pass. Agt.—S. W. Cummings, St. Albans, Vt.
Gen. Fgt. Agt.—Ira W. Gantt, St. Albans, Vt.
Supt. Motive Power—Wm. Hassman, St. Albans, Vt.
Master Car Builder—Jas. Coleman, St. Albans, Vt.
Eng. & Supt. Brs. & Bldgs.—J. M. Morrison, St. Albans, Vt.
Supt. Telegraph[3]—M. Magiff, St. Albans, Vt.
Gen. Rd. Master—W. P. Elrod, St. Albans, Vt.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

180—Charleston and Western Carolina Ry.
—See ATLANTIC COAST LINE.

181—Charleston, Clendenin and Sutton RR.

President—W. D. Stratton, New York, N. Y.
Vice-President—Charles C. Lewis, Charleston, W. Va.
Sec. & Treas.—Pierre W. Briggs, New York, N. Y.
Gen. Counsel—W. A. MacCorkle, Charleston, W. Va.
Gen. Manager—J. Wainwright, Philadelphia, Pa.
Gen. Supt.[1 2 7]—C. K. McDermott, Charleston, W. Va.
Car Accountant—M. M. Sourbeer, Charleston, W. Va.

182—Chateaugay RR.

President—Smith M. Weed, Plattsburgh, N. Y.
Vice-President—F. E. Smith, Plattsburgh, N. Y.
Sec.[6]—Geo. S. Weed, Plattsburgh, N. Y.
Treas.[1]—Talbot Olyphant, New York, N. Y.
G. Man. & Loc. Treas.[7]—J. N. Stower, Plattsburgh, N. Y.
Asst. Manager—S. Le Fevre, Plattsburgh, N. Y.
Gen. Supt.—W. W. Conaughty, Plattsburgh, N. Y.
General Auditor—H. S. Henry, New York, N Y.
Supt. M. P. & Mach.—A. W. Fee, Lyon Mountain, N.Y.
Chief Engineer[4]—P. J. Mullen, Plattsburgh, N. Y.

183—Chatham and Lebanon Valley RR.

Pres. & Gen. Man.[7]—Wm. C. Roberts, New York, N. Y.
Vice-President—John Delahunty, New York, N. Y.
Sec., Treas. & Aud.—C. F. Ainsworth, Bennington, Vt.
Supt. & G. F. & P. Agt.—D. H. Johnson, Bennington, Vt.
Master Mechanic—W. R. Bullis, Chatham, N. Y.
Acting Road Master—E. E. Brimmer, Stephentown, N.Y.

184—Chattahoochee Valley RR.

President and Manager[7]—L. Lanier, West Point, Ga.
Vice-President—W. H. Wellington, West Point, Ga.
Secretary—E. F. Lanier, West Point, Ga.
Treasurer—H. S. Sears, Boston, Mass.
Master Mechanic—G. E. Jones, West Point, Ga.
Cashier—W. B. Herford, West Point, Ga.
Superintendent—J. C. Lanier, West Point, Ga.

185—Chattanooga Southern RR.

President—H. L. Lamb, Lansingburg, N. Y.
Vice-President—T. H. Hubbard, New York, N. Y.
Sec. & Treas.—E. C. Osborn, New York, N. Y.
Gen. Man.[1 2 5 7]—W. W. Kent, Chattanooga, Tenn.
Auditor—Geo. M. Chapman, Chattanooga, Tenn.
Fore. M. P. & M. Dept.—A. D. Folmer, Alton Park, Tenn.
Supt. Brgs. & Bldgs.—D. F. Brandon, Chattanooga, Tenn.
Road Master—A. O. Shaw, Chattanooga, Tenn.
Gen. Coun.—Pritchard & Sizer, Chattanooga, Tenn.

186—Cheat Valley RR.

[Projected: Parsons, W. Va., to Uniontown, Pa., 80 miles. Completed: Rowlesburg to Manheim, W. Va., 7.25 m.; built in 1897.]

President—J. J. Stoer, Philadelphia, Pa.
Sec. & Treas.—C. H. Worthman, Philadelphia, Pa.
Gen. Man. & Chf. Eng.[7]—R. L. Humphrey, Phila., Pa.
Gen. Superintendent—S. R. Preston, Manheim, W. Va.

187—Cherokee Mining and Manufacturing Co.

Pres. & Treas.—L. S. Colvar, Chattanooga, Tenn.
Vice-Pres. & Supt.—Chas. W. Howard, Chattanooga, Tenn.
Secretary—G. H. Crabtree, Chattanooga, Tenn.

188—Chesapeake and Nashville Ry.

Supt.—Robt. Meek, Gallatin, Tenn.
Gen. F. & P. Agt.—D. B. Anderson, Gallatin, Tenn.
Asst. G. F. & P. Agt.[3]—T. M. Anderson, Gallatin, Tenn.

189—Chesapeake Beach Ry.

Pres. & Gen. Man.—Otto Mears, Washington, D. C.
Vice-Pres. & Treas.[7]—John L. McNeil, Washington, D.C.
2d Vice-President—Chas. Popper, Washington. D. C.
Asst. Treas. & Sec.—Fred. W. Moffat, Washington, D.C.
Gen. Coun.—F. D. McKenney, Washington, D. C.
Auditor[1 2]—A. H. Lewis, Washington, D. C.
Supt. & Chf. Eng.—W. A. Beerbower, Washington, D. C.
Master Mechanic—W. J. Hayward, Washington, D. C.

190—Chesapeake and Ohio RR.

President—G. W. Stevens, Richmond, Va.
Vice-President—Decatur Axtell, Richmond, Va.
Secretary—C. E. Wellford, Richmond, Va.
General Solicitor—H. T. Wickham, Richmond, Va.
Asst. Gen. Solicitor—H. Taylor, Jr., Richmond, Va.
Assistant Solicitor—F. T. D. Wallace, Ashland, Ky.
Attorneys—Simons & Enslow, Huntington, W. Va.
Gen. Counsel Cin. Div.—Wadsworth & Cochran, Maysville, Ky.
Comptroller—L. F. Sullivan, Richmond, Va.
Treasurer—C. E. Potts, Richmond, Va.
Paymaster—J. A. Hancock, Richmond, Va.
Auditor Freight Receipts—O. D. James, Richmond, Va.
Auditor Passenger Receipts—G. W. Poe, Richmond, Va.
Aud. Disb.—L. B. Enslow, Richmond, Va.
Gen. Supt. (E. Div.)—C. C. Walker, Richmond, Va.
Gen. Supt. (W. Div.)—J. M. Gill, Huntington, W. Va.
Supts. Term. { H. E. Parker, Newport News, Va.
M. L. Akers, Louisville, Ky.
Supt. Float. Prop.—W. N. Cooksey, Newport News, Va.
Div. Supts. { J. W. Knapp, Richmond, Va.
E. W. Grice, Clifton Forge, Va.
J. H. Carlisle, Hinton, W. Va.
G. W. Lewis, Ashland, Ky.
H. C. Boughton, Ronceverte, W. Va.
Eng. M. of Way (E. Div.)—F. I. Cabell, Richmond, Va.
Eng. M. of Way (W. Div.)—H. Pierce, Huntington, W. Va.
Asst. Eng. M. of Way (E. Div.)—C. L. Ruffin, Richmond, Va.
Asst. Eng. M. of Way (E. Div.)—W. C. Pearce, Clifton Forge, Va.
Freight Traffic Man.—F. M. Whitaker, Cincinnati, O.
Asst. Fgt. Traf. Man.—A. G. Troup, New York, N. Y.
Gen. Pass. Agt.—H. W. Fuller, Washington, D. C.
Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
Asst. Gen. Pass. Agts. { W. S. Bronson, Washington, D.C.
C. B. Ryan, Cincinnati, O.
J. D. Potts, Richmond, Va.
Master Mechanics { W. T. Smith, Richmond, Va.
A. F. Stewart, Huntington, W. Va.
Supt. Motive Power—W. S. Morris, Richmond, Va.
M. C. Blds. { H. C. Bossinger, Huntington, W. Va.
J. W. Fleming, Richmond, Va.
Master Painter—Thomas Byrne, Richmond, Va.
Foreman Painter—C. B. Harwood, Huntington, W. Va.
Supt. Telegraph—H. T. Simpson, Richmond, Va.
Car Service Agent—George S. Sipp, Richmond, Va.
Purchasing Agent—W. F. La Bonta, Richmond, Va.
Chief Inspector Brdgs.—J. M. Staten, Richmond, Va.
Real Estate Agent—G. B. Wall, Richmond, Va.
Eng. Brgs. & Sig'ls—F. W. Scarborough, Richmond, Va.
Eng. Water Power—F. B. Isaacs, Richmond, Va.

191—Chesapeake and Western RR.

President—De Witt Smith, New York, N. Y.
Vice-President—G. F. Burnett, New York, N. Y.
Treasurer—W. H. Hall, New York, N. Y.
Secretary—Jno. C. Ward, New York, N. Y.
Gen. Auditor—Andrew Hunter, Jr., Harrisonburg, Va.
Act'g Supt. & G. F. & P. A.[7]—A. S. Weisiger, Harrisonburg, Va.

192—Chester, Perryville and Ste. Genevieve Ry.

Pres. & Gen. Man.—John Tlapek, St. Mary's, Mo.
Sec. & Supt.[1 2 7]—J. C. Houck, Perryville, Mo.
Treasurer—Thos. L. Phillips, Perryville, Mo.
Auditor—F. M. Dozier, Cape Girardeau, Mo.
Chief Engineer—Jas. F. Brooks, Cape Girardeau, Mo.

193—Chicago and Alton Ry.

Chairm. Exec. Com.—E. H. Harriman, New York, N. Y.
President—S. M. Felton, Chicago, Ill.
Vice-Pres.—W. D. Cornish, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Treasurer—F. V. S. Crosby, New York, N. Y.
General Solicitor—William Brown, Chicago, Ill.
Auditor—C. H. Davis, Chicago, Ill.
Gen. Supt.—J. H. Barrett, Chicago, Ill.
Gen. Pass. Agt.—Geo. J. Charlton, Chicago, Ill.
Gen. Freight Agent—F. A. Wann, Chicago, Ill.
Purch. Agent—Clarence Price, Chicago, Ill.
Supt. Mot. Pow.—C. M. Mendenhall, Bloomington, Ill.
Chief Engineer—H. F. Baldwin, Chicago, Ill.

194—Chicago and Eastern Illinois RR.

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General Superintendent—E. P. Broughton, Chicago, Ill.
Asst. Gen. Supt.—W. J. Jackson, Chicago, Ill.
Purchasing Agent—George J. Schappert, Chicago, Ill.
General Freight Agent—Wm. Campbell, Chicago, Ill.
Gen. Ticket Agent—W. H. Richardson, Chicago, Ill.
Car Accountant—J. M. O'Day, Chicago, Ill.
Chief Engineer—W. S. Dawley, Chicago, Ill.
Supt. Mot. Pow. & Mach., M. C. P., M. C. B., & Fore. Loco. Repairs—T. A. Lawes, Danville, Ill.

195—Chicago and Erie RR.—See ERIE SYSTEM.

196—Chicago and Kalamazoo Terminal RR.

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Treasurer—F. B. Lay, Kalamazoo, Mich.
Secretary—E. S. Roos, Kalamazoo, Mich.
Supt. & Traffic Man.—V. L. Palmer, Kalamazoo, Mich.

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Treasurer—Robe Dow, Stoughton, Wis.
Auditor—A. M. Campbell, Milwaukee, Wis.
General Manager[7]—Henry Herman, Milwaukee, Wis.

198—Chicago and Northwestern Ry.

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3d Vice-Pres.[6]—Hiram R. McCullough, Chicago, Ill.
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General Counsel—Lloyd W. Bowers, Chicago, Ill.
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Gen. Fgt. Agent—E. D. Brigham, Chicago, Ill.
Chief Engineer—Edward C. Carter, Chicago, Ill.
Mechanical Eng.—E. B. Thompson, Chicago, Ill.
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Tax Commissioner—F. P. Crandon, Chicago, Ill.
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Ticket Auditor—W. F. Van Bergen, Chicago, Ill.
Auditor Expenditures—W. H. Stennett, Chicago, Ill.
Auditor Car Mileage—F. M. Luce, Chicago, Ill.
Freight Auditor—J. O. Clifford, Chicago, Ill.
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General Claim Agent—Ralph C. Richards, Chicago, Ill.
Car Service Agent—E. E. Betts, Chicago, Ill.
General Storekeeper—G. F. Slaughter, Chicago, Ill.
Supt. Mot. Pow. & Mach.—Robert Quayle, Chicago, Ill.
Eng. of Bridges—W. H. Finley, Chicago, Ill.
Superintendent Car Dept.—C. A. Schroyer, Chicago, Ill.

199—Chicago and Northwestern System.—*CHICAGO, ST. PAUL, MINN. AND OMAHA RY.*

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V.-Pres. & Asst. Sec.—E. E. Osborn, New York, N. Y.
2d V.-Pres. & Traf. Man.—J. T. Clark, St. Paul, Minn.
Secretary—E. E. Woodman, Hudson, Wis.

199—Chicago and Northwestern System.—*CHICAGO, ST. PAUL, MINN. AND OMAHA RY.—Continued.*

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Gen. Counsel—Thomas Wilson, St. Paul, Minn.
Gen. Attorney—Pierce Butler, St. Paul, Minn.
Comptroller—L. A. Robinson, St. Paul, Minn.
Land Com'r—Geo. W. Bell, Hudson, Wis.
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Car Accountant—A. Drezmal, St. Paul, Minn.
Gen. Manager—W. A. Scott, St. Paul, Minn.
Gen. Supt.—A. W. Trenholm, St. Paul, Minn.
Purchasing Agent—Isaac Seddon, St. Paul, Minn.
Gen. Traf. Man.—J. T. Clark, St. Paul, Minn.
G. P. & Tkt. Agt.—T. W. Teasdale, St. Paul, Minn.
Gen. Fgt. Agent—H. M. Pearce, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—E. B. Ober, St. Paul, Minn.
Supt. Mot. Pow. & Mach.—J. J. Ellis, St. Paul, Minn.
M. C. P. & M. C. B.—H. L. Preston, Hudson, Wis.
Chief Engineer—C. W. Johnson, St. Paul, Minn.
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Supt. of Teleg. & Signals—H. C. Hope, St. Paul, Minn.
Gen. Baggage Agent—E. F. Woode, St. Paul, Minn.

200—Chicago and Northwestern System.—*FREMONT, ELKHORN AND MISSOURI VALLEY RR.; SIOUX CITY AND PACIFIC RR.*

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Gen. Manager—Geo. F. Bidwell, Omaha, Neb.
Gen. Supt.—C. C. Hughes, Omaha, Neb.
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Chief Engineer—F. M. Marsh, Omaha, Neb.
Master Mechanic—S. A. Teal, Missouri Valley, Ia.
Car Accountant—C. C. Pardee, Omaha, Neb.
Supt. Telegraph—W. P. McFarlane, Omaha, Neb.

(For other officials, see Chicago and Northwestern Ry.)

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Sec. & Purch. Agt.—C. A. Carlisle, South Bend, Ind.
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Traffic Manager—A. Stevens, Muncie, Ind.
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Road Master—I. R. Innes, Anderson, Ind.

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Chief Engineer—Walter R. Jones, Gifford, Ind.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

204—Chicago and Western Indiana RR. and Belt Ry. of Chicago.

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Vice-Pres. & Gen. Solic.—E. A. Bancroft, Chicago, Ill.
Secretary & Auditor[3]—M. J. Clark, Chicago, Ill.
Treasurer—J. E. Murphy, Chicago, Ill.
Superintendent—J. M. Warner, Chicago, Ill.
Gen. Bag. Agt.—J. D. Phillips, Chicago, Ill.
Master Mechanic—P. H. Peck, Chicago, Ill.
Eng. & Gen. Road Master—E. H. Lee, Chicago, Ill.
Purch. Agent—C. C. Nash, Chicago, Ill.

205—Chicago, Burlington and Quincy RR.

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General Solicitor—C. M. Dawes, Chicago, Ill.
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Asst. Supt. B. V. Rel. Dept.—J. N. Redfern, Chicago, Ill.
Med. Dir. B. V. Rel. Dept.—J. A. Denney, Chicago, Ill.
Consulting Engineer—E. J. Blake, Chicago, Ill.
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Asst. Purch. Agt.—N. E. Jennison, Chicago, Ill.
S. C. & S. F. S. & I. C.—E. W. Farnham, Chicago, Ill.
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General Superintendent—J. D. Besler, Chicago, Ill.
Chief Engineer—W. L. Breckenridge, Chicago, Ill.
Supt. of Motive Power—J. F. Deems, Aurora, Ill.
Gen. Fgt. Agt.—Thomas Miller, Chicago, Ill.
Asst. Gen. Fgt. Agt. { W. B. Hamblen, Chicago, Ill. / E. R. Puffer, Chicago, Ill. / Geo. Morton, Chicago, Ill.
As. G. Fgt. & Pass. Agt —G. P. Lyman, St. Paul, Minn.
Gen. Pass. Agt.—P. S. Eustis, Chicago, Ill.
Asst. Gen. Pass. Agt.—W. A. Lalor, Chicago, Ill.
Gen. Auditor—C. I. Sturgis, Chicago, Ill.
Asst. Gen. Auditor—Geo. B. Dunbar, Chicago, Ill.
Aud. of Expend.—R. L. Porter, Chicago, Ill.
Auditor of Freight Accounts—C. D. Bird, Chicago, Ill.
Auditor of Ticket Accts.—G. S. Cooper, Chicago, Ill.
Freight Claim Agent—L. F. Moore, Chicago, Ill.
Commissary—A. E. White, Chicago, Ill.
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Asst. Supt. Iowa Lines—H. C. Nutt, Burlington, Ia.
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206—Chicago, Burlington and Quincy System.—*BURLINGTON AND MISSOURI RIVER RR. IN NEBRASKA.*

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Gen. Supt.—T. E. Calvert, Lincoln, Neb.
Asst. Gen. Supt.—G. W. Rhodes, Lincoln, Neb.
Gen. Solicitor—C. F. Manderson, Omaha, Neb.
Solicitor—J. W. Deweese, Lincoln, Neb.
Asst. Land Comm'r—C. J. Ernst, Lincoln, Neb.
Chief Engineer—I. S. P. Weeks, Lincoln, Neb.
Supt. Motive Power—D. Hawksworth, Havelock, Neb.
Gen. Freight Agent—Geo. H. Crosby, Omaha, Neb.
Asst. Gen. Fgt. Agt.—Allen B. Smith, Omaha, Neb.
Gen. Pass. Agt.—J. Francis, Omaha, Neb.
Asst. Gen. Pass. Agt.—Arthur B. Smith, Omaha, Neb.

206—Chicago, Burlington and Quincy System.—*BURLINGTON AND MISSOURI RIVER RR. IN NEBRASKA.—Continued.*

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Asst. Aud.—W. P. Durkee, Omaha, Neb.
Asst. Aud.—H. D. Allee, Omaha, Neb.
Aud. Fgt. & Ticket Accts.—W. Randall, Omaha, Neb.
Freight Claim Agent—Edward Clarke, Omaha, Neb.
Cashier and Paymaster—D. T. Beans, Omaha, Neb.
Tax Agent—R. D. Pollard, Omaha, Neb.
Supt. Telegraph—C. E. Yates, Lincoln, Neb.
Car Accountant—F. M. Lucore, Lincoln, Neb.
Div. Supts.—E. Bignell, Lincoln, Neb.; C. B. Rogers, Wymore, Neb.; A. Campbell, McCook, Neb.; J. R. Phelan, Alliance, Neb.
Master Mechanics—E. S. Greusel, Havelock, Neb.; R. B. Archibald, McCook, Neb.; A. B. Pirie, Wymore, Neb.; R. T. Smith, Lincoln, Neb.; J. P. Reardon, Alliance, Neb.

207—Chicago, Burlington and Quincy System.—

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Asst. Treas.—J. H. Sturgis, St. Joseph, Mo.
Auditor—C. M. Carter, St. Joseph, Mo.
Asst. Auditor—B. L. Crosby, St. Joseph, Mo.
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Ld. & Tax Com. (H. & St.J.)—G. N. Mills, St. Louis, Mo.
Gen. Freight Agent—D. O. Ives, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—W. Gray, St. Louis, Mo.
Gen. Passenger Agt.—L. W. Wakeley, St. Louis, Mo.
Asst. Gen. Pass. Agt.—C. L. Grice, St. Louis, Mo.
Gen. Baggage Agent—E. A. Sadd, St. Louis, Mo.
Freight Claim Agent—W. S. Tayler, St. Louis, Mo.
Aud. Fgt. & Tkt. Accts.—H. D. Foster, St. Joseph, Mo.
Paymaster—B. A. Barrows, St. Joseph, Mo.
Car Accountant—W. T. Aylesbury, St. Joseph, Mo.
Div. Fgt. Agt.—Elliot Marshall, St. Joseph, Mo.
Div. Pass. Agt.—John De Witt, St. Joseph, Mo.
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Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Chief Engineer—L. F. Goodale, St. Louis, Mo.
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Supt. K. C., St. J. & C. B. RR.—G. M. Hohl, St. Joseph, Mo.
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209—Chicago Great Western Ry.—*Cont.*

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(For other officials, see C. Gt. W. Ry.)

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Auditor—Jos. L. Doherty, Chicago, Ill.
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Car Accountant—W. G. Gude, Chicago, Ill.
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Purchasing Agent—B. E. Taylor, Chicago, Ill.
Gen. Store Agt.—O. C. Carter, Chicago, Ill.
Traffic Manager—C. H. Rockwell, Chicago, Ill.
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214—Chicago, Iowa and Dakota RR.

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Mast. Mech.—Thomas D. McDonald, Eldora, Ia.
Supt. Teleg.—W. S. Beman, Eldora, Ia.

215—Chicago Junction Ry.

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216—Chicago, Kalamazoo and Saginaw Ry.

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217—Chicago, Lake Shore and Eastern Ry.

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Road Master—H. Douthart, Joliet, Ill.
Supt. Bridges—M. D. Short, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
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218—Chicago, Milwaukee and St. Paul Ry.

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3d Vice-President—A. C. Bird, Chicago, Ill.
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Supt. of Trans.—G. E. Simpson, Chicago, Ill.
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Fuel Agent—H. R. Lloyd, Chicago, Ill.
Supt. Sl'p'g & Din'g Car Depts.—F. W. Getty, Chic., Ill.

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Supt. (Kan. City Div.)—E. D. Wright, Kansas City, Mo.
Supt. (S. C. & D. Div.)—L. B. Beardsley, Sioux City, Mo.
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Supt. of Terminals—F. S. Atkin, Chicago, Ill.

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TRACK SHOVELS, ALL PATTERNS.
SNOW SHOVELS.
SHOVELS.


218—Chicago, Milwaukee and St. Paul Ry. *Continued.*

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Supt. (Wis. V'y Div.)—G. H. Atkins, Babcock, Wis.
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Supt. of Terminals—B. H. McNaney, Milwaukee, Wis.

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Supt. (Dubuque Div.)—J. W. Stapleton, Dubuque, Ia.
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Supt. (I. & D. Div.)—W. W. Collins, Mason City, Ia.
Supt. (So. M'esota Div.)—Wilbert Irwin, La Crosse, Wis.
Supt. (Hast. & Dak. Div.)—F. T. Fox, Minn'polis, Minn.
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Asst. Gen. Fgt. Agents { N. J. Goll, H. E. Pierpont, R. M. Calkins, } Chicago, Ill.
Industrial Comm'r—Luis Jackson, Chicago, Ill.

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Asst. Gen. Pass. Agt. { G. S. Marsh, Chicago, Ill. A. F. Merrill, Chicago, Ill. H. T. Griffin, Chicago, Ill. J. T. Conley, St. Paul, Minn. }
Gen. Baggage Agt.—W. D. Carrick, Milwaukee, Wis.

219—Chicago, Peoria and St. Louis Ry. Co. of Illinois.

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Asst. Sec. & Asst. Treas.—T. C. Wellman, New York, N. Y.
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Gen. Tkt. Agt.—E. A. Williams, St. Louis, Mo.
Gen. Fgt. Agt.—W. M. Bushnell, St. Louis, Mo.
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Gen. Solicitor—Bluford Wilson, Springfield, Ill.

220—Chicago, Rock Island and Pacific Ry.

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Ticket Aud.—A. Temple, Chicago, Ill.
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Supt. (Lines W. of Mo. Riv.)—C. H. Hubbell, Topeka, Kan.
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Gen. Purch. Agent—F. A. Marsh, Chicago, Ill.
Supt. Mo. Pow. & Equip.—Geo. F. Wilson, Chicago, Ill.
Master Painter—John Rattenbury, Chicago, Ill.

220—Chicago, Rock Island and Pacific Ry. *Continued.*

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1st Asst. Fgt. Agt. (Lines E. of Mo. Riv.)—H. A. Snyder, Chicago, Ill.
2d Asst. Fgt. Agt. (Lines E. of Mo. Riv.)—J. M. Allen, Chicago, Ill.
G. F. A. (Lines W. of Mo. R.)—H. H. Embry, Topeka, Kan.
1st Asst. Fgt. Agt. (Lines W. of Mo. Riv.)—L. F. Kimball, Denver, Col.
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221—Chicago, Rock Island and Texas Ry.

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C. E. & R. M.—J. S. Peter, Fort Worth, Tex.

222—Chicago, St. Paul, Minneapolis and Omaha Ry.—See CHIC. AND NORTHWESTERN SYSTEM.

223—Chicago Terminal Transfer RR.

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Auditor—C. S. Wood, Chicora, Miss.
Superintendent.—W. A. Robinson, Chicora, Miss.

225—Chihuahua and Pacific Ry.

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Secretary—Thos. J. Brennan, New York, N. Y.
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Aud. & G. F. & P. A.—B. F. Maurer, Chihuahua, Mex.
C. E. & Rd. Master—F. L. Andros, Chihuahua, Mex.
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226—Chippewa River and Menomonie Ry.

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Auditor—James Ritchie, Chippewa Falls, Wis.
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227—Chippewa Valley and Northern RR.

President—D. J. Arpin, Grand Rapids, Wis.
Vice-Pres. & Supt.—A. M. Arpin, Bruce, Wis.
Sec. & Treas.—E. P. Arpin, Grand Rapids, Wis.

228—Choctaw Northern RR.

President—Chas. E. Ingersoll, Philadelphia, Pa.
Sec. & Treas.—J. Parke Hood, Philadelphia, Pa.
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Chief Engineer—F. A. Molitor, Little Rock, Ark.

229—Choctaw, Oklahoma and Gulf RR.

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231—Cincinnati and Muskingum Valley RR.—See PENNA. CO.'S SYSTEM.

232—Cincinnati and Westwood RR.

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Superintendent—J. M. Myers, Cincinnati, O.
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Road Master—W. B. Woodruff, Amelia, O.

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235—Cincinnati, Lebanon and Northern Ry.—See PENNA. CO.'S SYSTEM.

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238—Cincinnati, Portsmouth and Virginia RR.—See NORFOLK AND WESTERN RY.

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243—Cleveland and Marietta Ry.—See PENNA. CO.'S SYSTEM.

244—Cleveland, Akron and Columbus Ry.—See PENNA. CO.'S SYSTEM.

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Special Tax Agent—Joseph Moses, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Freight Accountant—E. E. Kruthoffer, Cincinnati, O.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

The Relation of Coal to Railroads

THE COAL TRADE furnishes one-fourth the total reported railroad freight tonnage of the United States;—omitting duplicated freight tonnage, the proportion is probably one-third.

THE RAILROADS and steam vessels burn one-half the total annual output of Bituminous Coal.

The first railroads were built for the transportation of coal.

Coal is by far the greatest freight for railroads to-day, bar none.

All things considered, coal is the best paying freight moved in large volume.

Aside from exceptional instances coal lands remote from railroad facilities have no present value.

When a new line of road is projected in the West or South the first question is: "Where shall we get our coal?"

The railroads form the greatest single consuming interest in the soft coal trade, within about 15 per cent. as great as all the other industries combined.

By the ownership of coal lands and the control of shipping facilities the railroad companies have complete authority over the coal industry, aside from local operations.

Without coal the operation of the present railroad system would be out of the question, the supply of wood for the engines would soon be so costly as to cause a revolution in the railroad industry.

By the introduction of railroad methods, the coal business has been systematized and advanced to a higher plane in numerous ways, putting it years in advance of where it would have been had control remained with the old-time operators, some of them men of limited capabilities.

Four of the great railway lines of Pennsylvania were built simply and solely to move coal, the furnishing of other transportation was an after consideration, taken up when the coal industry had brought people to the valleys. Others are nearly as closely identified with the trade.

The improved facilities installed by railroad companies at various points for use on a tonnage basis by coal interests are, as a rule, greater and more costly than any coal firm would feel justified in erecting; thus have the transportation companies aided in the growth of the trade, for everything that cheapens coal increases the area of consumption and enlarges the tonnage, and this modern facilities have done.

IN VIEW OF ALL CIRCUMSTANCES should not railroad men be among the closest readers of coal trade literature?

THE COAL TRADE JOURNAL contains, each week, all the news of the coal trade.

DON'T YOU THINK it would pay you to take it? The cost is but $5.00 per year, 52 numbers. Fifteen or more pages of reading matter in every issue.

FREDERICK E. SAWARD, EDITOR AND PROPRIETOR,
41 PARK ROW, NEW YORK

245—Cleveland, Cincinnati, Chicago and St. Louis Ry.—*Continued.*

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General Manager Peoria and Eastern Div.—J. A. Barnard, Indianapolis, Ind.
Supt. Car Service—J. R. Cavanagh, Indianapolis, Ind.
Supt. of Mot. Pow.—Wm. Garstang, Indianapolis, Ind.
Supt. of Telegraph—C. S. Rhoads, Indianapolis, Ind.
Chief Engineer—G. W. Kittredge, Cincinnati, O.
Purchasing Agent—Geo. Tozzer, Cincinnati, O.
Freight Traffic Manager—E. F. Cost, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
Asst. Gen. Pass. & Tkt. Agt.—W. P. Deppe, Cincinnati, O.
Asst. Gen. Passenger Agents—H. M. Bronson, Indianapolis, Ind.; C. L. Hilleary, St. Louis, Mo.
Gen. Bag. Agt.—D. M. Calkins, Cleveland, O.

246—Coahuila and Pacific RR.

President—J. J. Detwiller, Jersey City, N. J.
Secretary—H. H. Hall, Jersey City, N. J.
Treasurer—H. T. Lilliendahl, Jersey City, N. J.
Gen. Auditor—J. B. Tartt, Saltillo, Mex.
Gen. Man. & P. A.—A. W. Lilliendahl, Saltillo, Mex.
Traffic Man.—F. A. Lilliendahl, Saltillo, Mex.
Supt. Trans. & M. M.—J. D. Melville, Saltillo, Mex.
Chief Engineer—T. S. Abbott, Saltillo, Mex.
Asst. Engineer—P. H. Kilpatrick, Saltillo, Mex.
Supt. Bridges—C. M. Tilly, Saltillo, Mex.
Gen. Attorney—Lic José Ma Muzquiz, Saltillo, Mex.

247—Coahuila and Zacatecas Ry.

President & Treas.—Wm. Purcell, Saltillo, Mex.
Vice-Pres. & Gen. Man.[7]—J. F. Lynch, Saltillo, Mex.
Asst. Traf. Man. & Aud.—P. M. Dodge, Saltillo, Mex.
Chief Engineer—T. S. Abbott, Saltillo, Mex.
Superintendent—E. R. Kelly, Saltillo, Mex.

248—Collins and Reidsville RR.

President—R. B. Reppard, Savannah, Ga.
Sec. & Treas.—A. F. K. Mustin, Savannah, Ga.
Gen. Manager[7]—A. A. Reppard, Reidsville, Ga.
Foreman Loco. Rep.—W. L. Strickland, Reidsville, Ga.

249—Colorado and Northwestern Ry.

President—W. C. Culbertson, Girard, Pa.
Vice-President—S. B. Dick, Meadville, Pa.
Secretary—Frank May, Girard, Pa.
Tr. & Gen. Man.[7]—C. B. Culbertson, Boulder, Col.
Auditor—W. A. Dixon, Boulder, Col.
G. F. & P. A.—F. W. Hill, Boulder, Col.

250—Colorado and Southern Ry.

Chairman of Board—Grenville M. Dodge, New York, N.Y.
Pres. & Gen. Man.—Frank Trumbull, Denver, Col.
Asst. to Pres. & Asst. Sec. & Treas.—H. Van Mater, Denver, Col.
Sec. & Treas.—H. Bronner, New York, N.Y.
Paymaster—E. S. Hartwell, Denver, Col.
Gen. Counsel—E. C. Henderson, New York, N. Y.
Gen. Solicitor—E. E. Whitted, Denver, Col.
Gen Auditor—A. D. Parker, Denver, Col.
Gen. Supt.—Chas. Dyer, Denver, Col.
Traf. Man.—C. L. Wellington, Denver, Col.
Gen. Pass. Agt.—T. E. Fisher, Denver, Col.
Gen. Fgt. Agt.—H. A. Johnson, Denver, Col.
Purch. Agent—W. N. Schoff, Denver, Col.
Supt. Trans.—H. F. Parke, Denver, Col.
Supt. Teleg.—F. E. Clary, Denver, Col.
Supt. Motive Power—A. L. Humphrey, Denver, Col.
Chief Eng.—H. W. Cowan, Denver, Col.
Supt. Bridges and Bldgs.—A. Zimmerman, Denver, Col.
Superintendents—J. Q. Mathews, Cheyenne, Wyo.; S. L. Rainey, Trinidad, Col.; J. A. Rasbach, Denver, Col.; T. H. Sears, Denver, Col.
Road Masters—D. C. Davis, Trinidad, Col.; A. M. Hendrickson, Denver, Col.; A. Melin, Denver, Col.; B. Stimson, Trinidad, Col.

251—Colorado and Wyoming Ry.

President—J. C. Osgood, Denver, Col.
Vice-Pres. & Gen. Man.—J. A. Kebler, Denver, Col.
Secretary—D. C. Beaman, Denver, Col.
Treasurer—Jno. L. Jerome, Denver, Col.
Auditor—J. A. Writer, Denver, Col.
Purch. Agent—S. G. Pierson, Denver, Col.
Chief Eng.—W. M. Porter, Denver, Col.
Traf. Man.—A. C. Cass, Denver, Col.
Gen. Supt.—C. S. Robinson, Denver, Col.
Superintendents—J. C. Cornell, Trinidad, Col.; J. D. Gilchrist, Sunrise, Wyo.; John T. Keller, Denver, Col.

252—Colorado Eastern RR.

President—Henry T. Rogers, Denver, Col.
Vice-Pres. & Gen. Man.—C. M. Wicker, Denver, Col.
Treasurer—C. L. Horton, New York, N. Y.
Sec. & Aud.[7]—R. McDowell, Denver, Col.
Chief Engineer—R. D. Hobart, Denver, Col.
Master Mechanic—W. H. Belcher, Denver, Col.
Road Master—S. A. Snyder, Denver, Col.

253—Colorado Midland Ry.

President—Frank Trumbull, Denver, Col.
Vice-Pres.—D. C. Dodge, Denver, Col.
Vice-Pres. & Treas.—Geo. Foster Peabody, 27 Pine St., New York, N. Y.
Secretary—Harry Bronner, 28 Broad St., New York, N.Y.
Cashier—W. R. Freeman, Denver, Col.
Gen. Manager—C. H. Schlacks, Denver, Col.
Gen. Supt. & C.E.[3]—B. H. Bryant, Colorado Springs, Col.
Supt. Bridges—W. R. Gilbert, Colorado Springs, Col.
Purch. Agt.—C. N. Davids, Colorado City, Col.
Auditor—W. S. Wing, Denver, Col.
Gen. Counsel—Henry T. Rogers, Denver, Col.
Traffic Mgr.—H. C. Bush, Denver, Col.
Asst. Gen. P. Agt.[5]—C. H. Speers, Denver, Col.
Asst. G. F. A.—F. D. Hunter, Denver, Col.
Train Master—J. C. Vining, Denver, Col.
Supt. Mach., M. C. P., M. C. R., & Fore. Loco. Rep.—J. R. Groves, Colorado City, Col.

254—Colorado Springs and Cripple Creek District Ry.

President—Irving Howbert, Colorado Springs, Col.
Vice-Pres.—Wm. Lennox, Colorado Springs, Col.
Sec., Aud. & Cash.—E. F. Draper, Colorado Spgs., Col.
Treasurer—F. M. Woods, Victor, Col.
Supt.—E. R. Walter, Cripple Creek, Colo.

255—Columbia, Newberry and Laurens RR.

Pres. & Pur. Agt.—W. G. Childs, Columbia, S. C.
Sec. & Treas.—T. H. Gibbes, Columbia, S. C.
Auditor[3]—C. D. Miller, Columbia, S. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
G. F. & P. A.—H. M. Emerson, Wilmington, N. C.

256—Columbia Ry. and Navigation Co.

President—Paul F. Mohr, New York, N. Y.

257—Columbia Southern Ry.

Pres. & Gen. Man.[7]—E. E. Lytle, Portland, Ore.
Treasurer—W. H. Moore, Moro, Ore.
Secretary—May Enright, Portland, Ore.
G. F. & P. A.—C. E. Lytle, Shaniko, Ore.
Chief Engineer—A. E. Hammond, Shaniko, Ore.
Superintendent—D. J. Harris, Shaniko, Ore.
Rd. Mast. & Supt. Brgs.—J. C. Lewis, Shaniko, Ore.
Gen. Aud. & Car Acct.—E. B. De Yoe, Shaniko, Ore.
Gen. Atty.—Wallace McCament, Portland, Ore.

258—Columbus, Lima and Milwaukee RR.

Receiver[7]—H. G. Baker, Cleveland, O.
Auditor—Jno. W. Lutz, Cleveland, O.
Supt. & Ch. Eng.—C. T. Hobart, Kalida, O.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

259—Columbus, Sandusky and Hocking RR.

Receiver[7]—Jos. Robinson, Columbus, O.
President—W. E. Guerin, Columbus, O.
Vice-Pres.—Chas. Parrott, Columbus, O.
2d Vice-Pres.—C. J. G. Hall, New York, N. Y.
Secretary—H. D. Turney, Columbus, O.
Treasurer—G. C. Hoover, Columbus, O.
Gen. Counsel—Lawrence Maxwell, Jr., Cincinnati, O.
Aud. for Rec. & Car Ser. Agt.—J. E. Merion, Columbus, O.
Gen. Fgt. & Pass. Agt.—R. A. Jaynes, Columbus, O.
Train Master—C. S. Wilkins, Columbus, O.
Master Mechanic—John Cullman, Columbus, O.
M. C. P. & M. C. R.—John Whorle, Columbus, O.
Road Master—W. A. Van Frank, Columbus, O.
Supervisors } C. R. Shepard, Fultonham, O.
Supervisors } A. Benson, Marion, O.

260—Columbus, Wellston and Southern RR.

Pres., Gen. Coun., & Gen. Man.[7]—John G. Reeves, Lancaster, O.
Sec. & Treas.—B. F. Dum, Lancaster, O.
Gen. Fgt. & Pass. Agt.—J. H. Reeves, Lancaster, O.
Supt. Mot. Pow.—S. Courtney, Laurelville, O.
Road Master—J. Spring, Lancaster, O.

261—Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
Vice-President—J. Roberts, Colusa, Cal.
Treasurer—Colusa County Bank, Colusa, Cal.
Secretary—T. Harrington, Colusa, Cal.
Gen. Supt. & Aud.[1 2 5 7]—E. A. Harrington, Colusa, Cal.
Supt. Mot. Power—M. E. Burrows, Colusa, Cal.
Foreman Car Rep.—T. Sullivan, Colusa, Cal.

262—Congress Gold Co.'s RR.

President and Treasurer—E. B. Gage, Congress, Ariz.
Vice-President—F. M. Murphy, Prescott, Ariz.
Secretary—A. N. Gage, Congress, Ariz.
Gen. Man. & Pch. Agt.—W. F. Staunton, Congress, Ariz.
Gen. Superintendent—T. J. Corrigan, Congress, Ariz.

263—Connecting Terminal RR.

President—Frank J. Firth, Philadelphia, Pa.
Vice-President—Edwin T. Evans, Buffalo, N. Y.
Treasurer—P. R. Perkins, Philadelphia, Pa.
Secretary—Frank Staley, Philadelphia, Pa.
Manager—John E. Payne, Philadelphia, Pa.

264—Conway and Seashore RR.

President—F. A. Burroughs, Conway, S. C.
Vice-Pres.—B. G. Collins, Conway, S. C.
Sec. & Treas.—M. W. Collins, Conway, S. C.
Gen. Man.—D. T. McNeill, Conway, S. C.

265—Cooperstown and Charlotte Valley RR.

Pres., Tr. & Pur. Agt.—D. E. Siver, Cooperstown, N. Y.
Vice-President—J. K. Leaning, Cooperstown, N. Y.
Sec. & Aud.—F. E. Whitbeck, Cooperstown, N. Y.
Superintendent—G. Brooks, Cooperstown, N. Y.
Gen. Traffic Man., Master Mach. and Road Master [3 4]—R. W. Roundy, Cooperstown Junct., N. Y.
M. M., M. C. P., M. C. R., & Fore. Loco. Rep.—A. Gardner, Cooperstown, N. Y.

266—Coos Bay, Roseburg and Eastern RR. and Navigation Co.

Receiver—W. S. Chandler, Marshfield, Ore.

267—Copper Range RR.

President—Wm. A. Paine, Boston, Mass.
Sec. & Treas.—Fred'k Stanwood, Boston, Mass.
G. M. & Purch. Agt.—R. T. McKeever, Houghton, Mich.
Auditor [1 2 5]—W. J. Souder, Houghton, Mich.
Chief Engineer—C. W. Sanders, Houghton, Mich.
Mast. Mech.—J. Gauthier, Houghton, Mich.
Road Master—John Sammons, Houghton, Mich.
Supt. Bridges—Aug. Geising, Houghton, Mich.
Train Master [3]—C. S. Fales, Houghton, Mich.
Gen. Counsel—Gray, Haine & Rice, Houghton, Mich.

268—Cornwall RR.

President—B. H. Buckingham, Cornwall, Pa.
Vice-President—R. Percy Alden, Cornwall, Pa.
Sec. & Gen. Man.—E. C. Freeman, Cornwall, Pa.
Treas., Supt. & Purch. Agt.—A. M. Patch, Cornwall, Pa.
Gen. Counsel—H. C. Shirk, Lebanon, Pa.
Mast. of Mach.—W. H. Hill, Lebanon, Pa.

269—Cornwall and Lebanon RR.

Pres. & Gen. Man.[7]—A. D. Smith, Lebanon, Pa.
Vice-President—Archibald Rogers, Hyde Park, N. Y.
Secretary—E. R. Coleman, Lebanon, Pa.
Treasurer—Henry W. Siegrist, Lebanon, Pa.
Gen. Solicitor—J. P. S. Gobin, Lebanon, Pa.
Mast. Mach.—R. T. Spotten, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

270—Coronado RR.

President—E. S. Babcock, Coronado, Cal.
Vice-Pres.—J. D. Spreckels, San Francisco, Cal.
Sec., Treas. & G. M.[7]—A. E. Babcock, Coronado, Cal.
Gen. Counsel—Titus & Shaw, San Diego, Cal.
Master Mech.—H. Leffert, Coronado, Cal.
Master Car Painter—J. Thomson, Coronado, Cal.
Car Accountant—W. W. Gephart, Coronado, Cal.
Master Car Builder—M. L. Slocum, Coronado, Cal.
Road Master—C. M. Bose, Coronado, Cal.

271—Corvallis and Eastern RR.

President—A. B. Hammond, Portland, Ore.
Vice-Pres.—J. K. Weatherford, Albany, Ore.
Sec., Gen. Man. & Pch. Agt.—Edwin Stone, Albany, Ore.
Auditor—F. D. Kuettner, Astoria, Ore.
Superintendent—C. Sullivan, Albany, Ore.
M. M., M. C. P. & M. C. R.—J. T. Walch, Yaquina, Ore.

272—Cotton Belt and Northern Ry.

President—G. W. Pennell, Atchison, Kan.
Vice-Pres. & Gen. Man.—Wm. Carlisle, Atchison, Kan.
Secretary & Treasurer—S. G. Guerrier, Atchison, Kan.
Supt. & G. F. & P. A.—L. O. Jackson, Onalaska, Ark.

273—Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. S. Thompson, Coudersport, Pa.
Supt. & Purch. Agt.[1 4]—B. A. McClure, Coudersport, Pa.

274—Cowen and Greenbrier RR.

President—Jas. H. McCreery, Pittsburgh, Pa.
Vice-Pres.—Hugh Sterling, Wheeling, W. Va.
Treasurer—F. C. Kohne, Pittsburgh, Pa.
Secretary—W. H. Tweedie, Pittsburgh, Pa.
Supt. & C. Eng.—A. C. Hays, Pittsburgh, Pa.

275—Crawford and Manistee River Ry.

President—Antoine E. Cartier, Ludington, Mich.
Vice-Pres.—James Dempsey, Manistee, Mich.
Secretary—Wm. Wente, Manistee, Mich.
Treasurer—Lawrence T. Dempsey, Manistee, Mich.
Gen. Man.—N. Dowen, Fife Lake, Mich.

276—Crescent Springs RR.

President—A. Lamb, Clinton, Ia.
Vice-President—L. Lamb, Clinton, Ia.
Sec. & Treas.—F. Weyerhauser, St. Paul, Minn.
Supt. & Purch. Agt.—W. R. Bourne, Shell Lake, Wis.

277—Crooked Creek RR. and Coal Co.

President—J. M. Funk, Webster City, Ia.
Vice-President—John Q. Burnham, Milwaukee, Wis.
Sec. & Gen. Mgr.—F. E. Willson, Webster City, Ia.
Treas. & As. G. M.—G. E. Burnham, Webster City, Ia.
Auditor—F. A. Ayers, Lehigh, Ia.

278—Crystal Ry.

President—E. A. Hitchcock, St. Louis, Mo.
1st Vice-President—Cyrus B. Burnham, St. Louis, Mo.
Secretary—E. T. Allen, St. Louis, Mo.
Act. Treas. & P. A.—L. Phillippi, Crystal City, Mo.
Gen. Supt.—P. R. Holbach, Crystal City, Mo.
Gen. Traf. Man.—J. M. Belleville, Pittsburgh, Pa.

279—Crystal River Ry.

President—J. C. Osgood, Denver, Col.
Vice-Pres. & Gen. Man.—J. A. Kebler, Denver, Col.
Secretary—D. C. Beaman, Denver, Col.
Treasurer—John L. Jerome, Denver, Col.
General Auditor—J. A. Writer, Denver, Col.
Gen. Supt.—Jno. T. Kebler, Denver, Col.
Chief Engineer—J. C. Cornell, Red Stone, Col.
Purchasing Agent—S. G. Pierson, Denver, Col.
Gen. Traf. Man.—A. C. Cass, Denver, Col.

280—Cumberland and Pennsylvania RR.

President—Charles K. Lord, Baltimore, Md.
Sec. & Treas.—T. K. Stuart, Baltimore, Md.
General Man.[7]—L. M. Hamilton, Cumberland, Md.
Supt. Mot. Power—Henry T. Brück, Mt. Savage, Md.
Supt. of Trains—Thomas Malloy, Mt. Savage, Md.
Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.
Train Master—W. E. Dillon, Cumberland, Md.

281—Cumberland Ry. and Coal Co.

President—G. A. Drummond, Montreal, Que.
Vice-Pres.—E. McDougall, Montreal, Que.
Treasurer—H. R. Drummond, Montreal, Que.
Gen. Manager—J. R. Cowans, Springhill, N. S.
Superintendent[7]—E. Laflamme, Springhill, N. S.
Mech. Supt.—George Hall, Springhill, N. S.
Road Master [4]—R. Dulhanty, Spring Hill Mines, N. S.

282—Cumberland River and Tennessee RR.

President—T. Cairns, Pineville, Ky.
Vice-President—D. Cutler, Jr., Grand Haven, Mich.
Sec. & Treas.[7]—F. A. Heath, Pineville, Ky.

283—Cumberland Valley RR.—See PENNSYLVANIA RR. SYSTEM.

284—Dakota Pacific RR.

Pres. & Gen. Man.—Wm. T. Coad, Rapid City, So. Dak.
Vice-President—J. H. Muhlke, Chicago, Ill.
Treasurer—F. D. Gray, Chicago, Ill.
Secretary—F. O. Murdock, Chicago, Ill.
Chief Engineer—Wm. M. Wright, Rapid City, So. Dak.

285—Dansville and Mount Morris RR.

Rec., Sec. & Treas.—A. S. Murray, Jr., New York, N. Y.
President—Palmer Campbell, Hoboken, N. J.
Vice-President—Edwin A. Stevens, Hoboken, N. J.
General Counsel—C. G. Bennett, New York, N. Y.
General Attorney—G. P. Ingersoll, New York, N. Y.
General Auditor—H. L. Wood, New York, N. Y.
Gen. Man. & Pur. Agt.—R. H. England, Dansville, N. Y.
Gen. Tkt. & Fgt. Agt.—G. W. Dunklee, Dansville, N. Y.

286—Danville and Western Ry.—See SOUTHERN RY. SYSTEM.

287—Dardanelle and Russellville Ry.

Pres. & Man.—J. E. Skillern, Dardanelle, Ark.
Vice-President—E. O. McNair, Buffalo, N. Y.
Sec. & Treas.—W. M. Tenney, Buffalo, N. Y.
Auditor—J. K. Barry, Dardanelle, Ark.
Superintendent—W. B. Lemoyne, Dardanelle, Ark.

288—Darien and Western RR.

President—F. H. MacFarland, Darien, Ga.
Vice-President—W. H. Brownson, Yonkers, N. Y.
Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
Treasurer—G. D. Mackay, New York, N. Y.
General Manager—J. S. Lane, Darien, Ga.

289—Davenport, Rock Island and Northwestern Ry.

President—H. R. Williams, Chicago, Ill.
Sec. & Treas.—H. W. Weiss, Chicago, Ill.
Gen. Man. & Purch. Agt.—E. F. Potter, Davenport, Ia.
Aud., As. Sec. & As. Treas.—C. F. Roche, Chicago, Ill.
Chief Engineer—C. E. Dearborn, Davenport, Ia.

290—Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
Gen. Fgt. Agent—E. F. Cost, Cincinnati, O.
Superintendent—W. F. Stark, Dayton, O.

291—Dayton, Lebanon and Cincinnati RR.

Pres. & Treas.—Walter St. John Jones, Cincinnati, O.
Vice-President—Samuel Hunt, Cincinnati, O.
Secretary—James W. Montgomery, Cincinnati, O.
Auditor—W. D. Gray, Cincinnati, O.
General Agent—W. E. Moore, Lebanon, O.
General Freight Agent—E. F. Gray, Cincinnati, O.

292—Deepwater RR.

[Deepwater to Robson, W. Va., 4.7 miles.]

President—J. O. Green, New York, N. Y.
Secretary—R. C. Taylor, Ansted, W. Va.
Chief Eng. & Gen. Man.—C. P. Howard, Ansted, W. Va.

293—Delaware and Hudson Co.

President—R. M. Olyphant, New York, N. Y.
V.-Pres. & Gen. Coun.—David Willcox, New York, N. Y.
2d Vice-Pres.—H. G. Young, Albany, N. Y.
Secretary—F. M. Olyphant, New York, N. Y.
General Attorney—Lewis E. Carr, Albany, N. Y.
Comp. & Treas.—C. A. Walker, New York, N. Y.
Asst. Comp.—A. I. Culver, New York, N. Y.
Auditor—S. T. S. Henry, New York, N. Y.
Local Auditor—L. H. Stewart, Albany, N. Y.
Purchasing Agent—J. White Sprong, Albany, N. Y.
Real Estate Agent—C. S. Weston, Scranton, Pa.
G. P. A. & Sup. Tel.—J. W. Burdick, Albany, N. Y.
General Baggage Agent—C. E. Durkee, Albany, N. Y.
General Freight Agent—P. Wadsworth, Albany, N. Y.
Superintendents { C. D. Hammond, Albany, N. Y. / C. R. Manville, Carbondale, Pa.
Asst. Supts. { P. H. Connors, Albany, N. Y. / H. C. North, Albany, N. Y.
Car Accountant—G. A. Keller, Albany, N. Y.
Insp. Sem. & Sig.—A. D. Simpson, Albany, N. Y.
Train Masters { D. F. Wait, Plattsburgh, N. Y. / S. A. McMullen, Carbondale, Pa.
Consulting Mech. Supt.—R. C. Blackall, Albany, N. Y.
Asst. Supt. M. P.—J. R. Slack, Albany, N. Y.
Div. Mast. Mechs. { Robert Rennie, Carbondale, Pa. / A. Buchanan, Jr., Green Island, N. Y. / J. R. Skinner, Oneonta, N. Y.
For. Car Repairs { J. H. Orchard, Carbondale, Pa. / J. M. Bogardus, Green Island, N. Y. / A. M. Wing, Oneonta, N. Y.
For. Loco. Repairs { Chas. H. Meyer, Green Island, N. Y. / Jas. Reynolds, Oneonta, N. Y. / W. C. Ennis, Carbondale, Pa.
Mast. Car Ptrs. { S. B. Lanehart, Green Island, N. Y. / E. Blocksidge, Carbondale, Pa.
Asst. Eng.—James MacMartin, Albany, N. Y.
Insp. Bridges—T. B. Clancy, Green Island, N. Y.
Road Masters { T. Burke, Albany, N. Y. / M. Dorsey, Albany, N. Y. / M. J. Nugent, Green Ridge, Pa.

294—Delaware and Hudson System.—*ADIRONDACK RY.*

President—R. Suydam Grant, New York, N. Y.
Vice-President—H. G. Young, Albany, N. Y.
Treas. & Comp.—C. A. Walker, New York, N. Y.
Secretary—F. M. Olyphant, New York, N. Y.

(For other officials, see Delaware and Hudson Co.)

295—Delaware, Lackawanna and Western RR.

Chairman Bd. Directs.—Samuel Sloan, New York, N. Y.
President—William H. Truesdale, New York, N. Y.
Sec. & Treas.—Fred. F. Chambers, New York, N. Y.
Asst. Treas.—Arthur D. Chambers, New York, N. Y.
Gen. Auditor—O. C. Post, New York, N. Y.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

295—Delaware, Lackawanna and Western RR.—*Continued.*

Asst. Auditor—W. C. Swift, New York, N. Y.
Aud. Fgt. & Tkt. Accts.—Bertram Young, New York.
Aud. Coal Dept.—A. S. Baker, Scranton, Pa.
Gen. Attorney—W. W. Ross, Scranton, Pa.
Gen. Superintendent—T. E. Clarke, Scranton, Pa.
Division Supts. { C. H. Ketcham, Hoboken, N. J. / C. J. Phillips, Buffalo, N. Y. / E. M. Rine, Scranton, Pa. / A. H. Schwarz, Syracuse, N. Y.
Traffic Manager—B. D. Caldwell, New York, N. Y.
Gen. Pass. Agt.—T. W. Lee, New York, N. Y.
Gen. Fgt. Agent—P. J. Flynn, New York, N. Y.
Fgt. Claim Agt.—A. B. Thompson, New York, N. Y.
Gen. Baggage Agent—G. E. Zippel, Hoboken, N. J.
Supt. Mot. Power—T. S. Lloyd, Scranton, Pa.
Supt. Car Service—M. B. Casey, Scranton, Pa.
Master Car Builder—L. T. Canfield, Scranton, Pa.
Mast. Car & Loco. Painter—B. E. Miller, Scranton, Pa.
Supt. of Teleg.—L. B. Foley, New York, N. Y.
Chief Engineer—W. K. McFarlin, Hoboken, N. J.
Purchasing Agent—W. H. Whalen, New York, N. Y.
Road Master—A. J. Neafie, Hoboken, N. J.
Real Estate & Tax Agt.—E. T. Lukens, Hoboken, N. J.
Supt. Coal Mining Dept.—E. E. Loomis, Scranton, Pa.
Gen. Coal Sales Agt.—Geo. H. Holden, New York, N. Y.
General Storekeeper—Q. O'Connor, Scranton, Pa.

296—Delaware, Susquehanna and Schuylkill RR.

President—Irving A. Stearns, New York, N. Y.
Treasurer—J. Brinton White, New York, N. Y.
Secretary & Pur. Agt.—Arthur McClellan, Drifton, Pa.
Supt. & Gen. Tkt. Agt.—L. C. Smith, Drifton, Pa.
G. Fgt. & Pas. Agt.—John J. Meehan, New York, N. Y.
Traffic Clerk—G. M. Hofford, New York, N. Y.
Chief Engineer—Edgar Kudlich, Drifton, Pa.
Supt. Mot. Power—J. H. Pennington, Drifton, Pa.

297—Denison and Northern Ry.

Pres. & Gen. Man.—W. J. Scott, Kansas City, Mo.
1st Vice-Pres. & Asst. Sec.—J. A. Atkinson, Chicago, Ill.
Treasurer—C. S. Cobb, Denison, Tex.
Secretary—J. A. L. Wolfe, Sherman, Tex.
Supt. Motive Power—Justis H. Hohl, Kansas City, Mo.

298—Denver and Rio Grande RR.

Chairman of Board—George J. Gould, New York, N. Y.
President—Edward T. Jeffery, Denver, Col.
Treasurer—Joseph W. Gilluly, Denver, Col.
Asst. Treasurer—Jesse White, New York, N. Y.
Secretary—Edgar H. Booth, New York, N. Y.
Asst. Secretary—J. B. Andrews, Denver, Col.
General Counsel—Edward O. Wolcott, Denver, Col.
Counsel—Winslow S. Pierce, New York, N. Y.
Comptroller—Stephen Little, New York, N. Y.
General Auditor—Edward R. Murphy, Denver, Col.
Trav. Auditor—F. H. Lounsbury, Denver, Col.
Gen. Man.—J. G. Metcalfe, Denver, Col.
Gen. Supt.—William S. Martin, Denver, Col.
Traffic Manager—Andrew S. Hughes, Denver, Col.
G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
General Freight Agent—Fred Wild, Jr., Denver, Col.
Gen. Bag. Agt.—A. H. Lee, Denver, Col.
Supt. Mach.—Henry Schlacks, Denver, Col.
Chief Engineer—Merritt H. Rogers, Denver, Col.
Purchasing Agent—Charles M. Hobbs, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.
Gen. Attorney—Joel F. Vaile, Denver, Col.
Tax Agent—James Correy, Denver, Col.

299—Denver and Rio Grande System.—*RIO GRANDE SOUTHERN RY.*

President & Purch. Agt.—E. T. Jeffery, Denver, Col.
Vice-President—Geo. J. Gould, New York, N. Y.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—J. B. Andrews, Denver, Col.
Asst. Sec.—J. S. Dale, New York, N. Y.
Actg. Superintendent—A. S. Meldrum, Denver, Col.
Actg. G. F. & P. Agt. & Aud.[5]—G. A. Marshall, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.
Master Mechanic—J. A. Edwards, Ridgway, Col.
Road Master, 1st Dist.—John Grady, Rico, Col.
R. Mast., 2d Dist.—Chas. Wigglesworth, Durango, Col.

(For other officials, see Denver and Rio Grande RR.)

300—Denver and Rio Grande System.—*RIO GRANDE WESTERN RY.*

Chairman B'd of Dir.—Geo. J. Gould, New York, N. Y.
President—E. T. Jeffery, Denver, Col.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Man.—D. C. Dodge, Denver, Col.
Secretary—Edgar H. Booth, New York, N. Y.
Treasurer—J. W. Gilluly, Denver, Col.
Asst. Treasurer—Jesse White, New York, N. Y.
Cashier—W. F. Colton, Salt Lake City, Utah.
Auditor—Theron Geddes, Salt Lake City, Utah.
Asst. Aud.—John F. Evans, Salt Lake City, Utah.
Counsel—Winslow S. Pierce, New York, N. Y.
East. Solicitor—Theo. F. H. Meyer, New York, N. Y.
West. Solicitor—Robert Harkness, Salt Lake City, Utah.
Gen. Supt.—A. E. Welby, Salt Lake City, Utah.
Traffic Manager[4]—S. H. Babcock, Salt Lake City, Utah.
Gen. Fgt. Agt.—S. J. Henry, Salt Lake City, Utah.
Asst. G. F. Agt.—J. D. Kenworthy, Salt Lake City, Utah.
G. P. & T. Agt.—G. W. Heintz, Salt Lake City, Utah.
Car Accountant—Mark Reedall, Salt Lake City, Utah.
Gen. Mast. Mech.—John Hickey, Salt Lake City, Utah.
Supt. Bridges—J. L. Thomson, Salt Lake City, Utah.
Purch. Agt.—Thomas Tipton, Salt Lake City, Utah.
Chief Engineer—E. J. Yard, Salt Lake City, Utah.

301—Denver and Southwestern Ry.

President—W. K. Gillett, Denver, Col.
Vice-President—B. F. Cheney, Boston, Mass.
Sec. & Treas.—J. P. Cobb, New York, N. Y.

302—Denver and Southwestern Ry.—*FLORENCE AND CRIPPLE CREEK RY.*

President—J. J. Frey, Denver, Col.
Vice-President—E. W. Rollins, Denver, Col.
Treasurer—W. W. Phelps, Denver, Col.
Sec. & Aud.—W. F. Jones, Denver, Col.
Gen. Counsel—H. M. Blackmer, Colorado Springs, Col.
Superintendent—F R. Rockwell, Denver, Col.
Traffic Manager—C. F. Elliott, Denver, Col.
Chief Engineer—M. J. Burgdorf, Cripple Creek, Col
Master Mechanic—Robt. Patterson, Florence, Col.
Storekeeper—Geo. J. Stumpf, Florence, Col.
Purchasing Agent—J. M. McCarthy, Denver, Col.

303—Denver and Southwestern Ry.—*MIDLAND TERMINAL RY.*

Pres. & Gen. Mgr.—W. K. Gillett, Denver, Col.
Vice-Pres. & Aud.[1 9]—L. R. Ford, Denver, Col.
Treasurer—W. W. Phelps, Denver, Col.
Gen. Attorney—H. M. Blackmer, Colorado Springs, Col.
Chief Eng.—M. J. Burgdorf, Cripple Creek, Col.
Supt. & Gen. Agt.—J. H. Waters, Cripple Creek, Col.

304—Denver, Lakewood and Golden RR.

Receiver & Purch. Agt.—W. W. Borst, Denver, Col.
Auditor for Rec.—B. M. Smith, Denver, Col.

305—Des Moines Union Ry.

Pres. & Purch. Agt.—F. C. Hubbell, Des Moines, Ia.
Vice-Pres. & Treas.—H. D. Thompson, Des Moines, Ia.
Secretary—F. M. Hubbell, Des Moines, Ia.
Auditor—E. G. Mitchell, Des Moines, Ia.
Gen. Counsel—A. B. Cummins, Des Moines, Ia.
Gen. Supt.—J. A. Wagner, Des Moines, Ia.
Master Mechanic—A. Dallas, Des Moines, Ia.
Road Master—Albert Johnson, Des Moines, Ia.
Chief Eng.—A. L. Morgan, Des Moines, Ia.

306—Detroit and Mackinac Ry.

Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
Vice-Pres. & Aud.[7]—G. M. Crocker, Detroit, Mich.
Gen. Supt.[3]—C. W. Luce, East Tawas, Mich.
Secretary—A. H. Gillard, New York, N. Y.
Treasurer—J. H. Emanuel, Jr., New York, N. Y.
Accountant—Chas. E. Glass, Detroit, Mich.
Cashier—J. H. Mount, Detroit, Mich.
G. Fgt. & Pass. Agt.—T. G. Winnett, Bay City, Mich.
Engineer—H. S. Waterman, East Tawas, Mich.
Master Mechanic—H. T. Thomas, East Tawas, Mich.
Road Master—James Bolen, East Tawas, Mich.
Train Master—P. Richardson, Alpena, Mich.

307—Detroit Southern RR.

President—Samuel Hunt, Detroit, Mich.
Vice-President—F. J. Lisman, New York, N. Y.
Secretary—B. N. Warren, Detroit, Mich.
Asst. to Pres. & Treas.—T. D. Rhodes, Detroit, Mich.
Auditor—W. D. Gray, Detroit, Mich.
Gen. Supt.—F. E. Dewey, Springfield, O.
Supt. } No. Div.—J. R. Hawkins, Lima, O.
Supt. } So. Div.—J. C. Gleason, Jackson, O.
Gen. Fgt. & Pass. Agt.—F. Ferris, Detroit, Mich.
Car Service Agt.—W. H. Yeazell, Springfield, O.
Supt. M. P.—T. M. Downing, Springfield, O.
Road Master—G. H. Sullivan, Tecumseh, O.

308—Detroit Union RR. Depot and Station Co.

Pres. & Treas.—Henry B. Joy, Detroit, Mich.
Vice-President—James Joy, Detroit, Mich.
Secretary—J. G. Miller, Detroit, Mich.
Superintendent—D. S. Beals, Detroit, Mich.

309—Dominion Atlantic Ry.

President—C. Fitch Kemp, London, Eng.
Gen. Manager—P. Gifkins, Kentville, N. S.
Secretary—R. L. Campbell, Kentville, N. S.
Traf. Supt.—Wm. Fraser, Kentville, N. S.
Gen. Pass. Agt.—F. H. Armstrong, Kentville, N. S.
Gen. Fgt. Agt.—F. G. J. Comeau, Halifax, N. S.
Auditor—G. A. Parker, Kentville, N. S.
Mech. Supt.—W. Yould, Kentville, N. S.
Road Master—D. J. Murphy, Yarmouth, N. S.

310—Dooly Southern RR.

Pres. & Gen. Man.—B. P. O'Neal, Richwood, Ga.
Sec. & Treasurer—W. L. Robuck, Richwood, Ga.

311—Drummond and Southwestern Ry.

President—F. W. Gilchrist, Alpena, Mich.
Vice-President—A. J. Rust, Eau Claire, Wis.
Sec., Tr., G. M. & C. E.[7]—F. H. Drummond, Drummond, Wis.

312—Drummond County Ry.

President—J. N. Greenshields, Montreal, Que.
Vice-Pres.—W. Farwell, Sherbrooke, Que.
Gen. Man.—W. Mitchell, Drummondville, Que.
Secretary—Samuel Newton, Drummondville, Que.

313—Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa.
Vice-Pres.—A. J. Armstrong, Philadelphia, Pa.
Treasurer—Martin Lane, Philadelphia, Pa.
Secretary—A. S. Elliott, Wilmington, Del.
Gen. Counsel—C. Wood Dailey, Elkins, W. Va.
Gen. Man. & Pur. A.[2 3]—F. K. Bretz, Hendricks, W. Va.
Chief Eng.—John S. Mallette, Hendricks, Va.
Mast. of Mach.—F. M. Amos, Hendricks, Va.
Gen. Auditor—C. W. Mosser, Hendricks, W. Va.
Road Master[4]—W. W. Booker, Hendricks, W. Va.

314—Duluth and Iron Range RR.

Pres., G. M. & P. Agt.—F. E. House, Duluth, Minn.
Vice-Pres. & Aud.[1 2 3]—A. H. Viele, Duluth, Minn.
Sec. & Treas.—C. P. Coffin, Chicago, Ill.
Asst. Treasurer—Thos. Murray, New York, N. Y.
Cashier & Asst. Pur. Agt.—F. H. White, Duluth, Minn.
Land Commissioner—B. P. Crane, Duluth, Minn.
Asst. Land Comm'r—L. B. Arnold, Duluth, Minn.
Solicitor—J. H. Chandler, Chicago, Ill.
Superintendent—Thomas Owens, Two Harbors, Minn.
M. M., M. C. P., & M. C. R.—H. S. Bryan, Two Harbors, Minn.
Chief Eng.[4]—R. Angst, Duluth, Minn.
Asst. Chf. Engr.—W. A. McGonagle, Duluth, Minn.
Road Master—J. Shea, Two Harbors, Minn.

315—Duluth and Northeastern RR.

[Hornby (D. & I. R. RR.) to Island Lake, Minn., 27.6 m.; logging branches, 10 m.—total, 37.6 m.; gauge, 4 ft. 8½ in.; locomotives, 3; cars, 78.]

President—F. Weyerhaeuser, St. Paul, Minn.
Vice-Pres. & G. M.—H. C. Hornby, Cloquet, Minn.
Sec. & Treas.—J. E. Lynds, Cloquet, Minn.
Auditor—J. H. Heininger, Cloquet, Minn.
Purchasing Agent—John C. Campbell, Duluth, Minn.

316—Duluth and Northern Minnesota RR.

President—R. A. Alger, Detroit, Mich.
V.-P. & Gen. Man.—John Millen, Black River, Mich.
Secretary—J. C. McCaul, Detroit, Mich.
Treas. & Aud.—G. H. Stalker, Detroit, Mich.
Asst. Gen. Man.—R. N. Marble, Duluth, Minn.

317—Duluth, Missabe and Northern Ry.

President—F. T. Gates, New York, N. Y.
1st Vice-Pres.—William J. Olcott, Duluth, Minn.
Sec. & Atty.—Joseph B. Cotton, Duluth, Minn.
Asst. Secretary—E. V. Cary, New York, N. Y.
Treasurer—E. S. Kempton, Duluth, Minn.
Asst. Treas.—Geo. D. Rogers, New York, N. Y.
General Counsel—G. W. Murray, New York, N. Y.
Superintendent—J. W. Kreitter,[3] Duluth, Minn.
Auditor[1 2]—J. B. Hanson, Duluth, Minn.
Supt. Mot. Pow. & Cars, M. M., M. C. P., & M. C. R.—Wm. Smith, Duluth, Minn.
Chief Engineer[4]—H. L. Dresser, Duluth, Minn.
Purchasing Agt.—S. F. McLeod, Duluth, Minn.
Road Master—C. M. Burnett, Duluth, Minn.

318—Duluth, Missabe and Western Ry.

Pres. & Treas.—Geo. A. R. Simpson, Hibbing, Minn.
Vice-Pres. & Gen. Mgr.—A. H. Powers, Hibbing, Minn.
Superintendent—Jno. Eastman, Hibbing, Minn.

319—Duluth, Red Wing & Southern RR.

President—S. B. Foot, Red Wing, Minn.
V.-Pres. & Gen. Mgr.[7]—L. F. Hubbard, Red Wing, Minn.
Sec. & Treas.—G. H. Crary, Red Wing, Minn.
General Attorney—F. M. Wilson, Red Wing, Minn.
Supt. & Traf. Man.—L. H. Stiles, Red Wing, Minn.
Chief Engineer—William Danforth, Red Wing, Minn.
Auditor—G. C. Davis, Red Wing, Minn.
Mast. Mech.—H. D. McKay, Red Wing, Minn.
M. Car Rep.—Rudolph Hazelberger, Red Wing, Minn.
Road Master—A. Peterson, Red Wing, Minn.
Supt. Brdgs.—Olof Johnson, Red Wing, Minn.

320—Duluth, South Shore & Atlantic Ry.

President—Samuel Thomas, New York, N. Y.
1st Vice-Pres.—Thomas G. Shaughnessy, Montreal, Que.
2d Vice-Pres. & G. M.—Wm. F. Fitch, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Sec. & Asst. Treas.—G. H. Church, New York, N. Y.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Attorney—A. B. Eldredge, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Gen. Supt.—C. E. Lytle, Marquette, Mich.
Gen. Fgt. Agt.—W. W. Walker, Duluth, Minn.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Supt. M. P. & Mach.—J. J. Connolly, Marquette, Mich.
Chief Eng.—H. J. Payne, Marquette, Mich.
Purch. Agt.—P. W. Brown, Marquette, Mich.
Master Car Builder—H. Bitters, Marquette, Mich.
Supt. Brdgs. & Bldgs.—Wm. Noon, Marquette, Mich.

321—Duluth Transfer Ry.

Receiver—J. E. Bowles, 35 Wall St., New York, N. Y.
Gen. Supt.[4]—P. A. Mitchell, Duluth, Minn.

322—Dunbar and Wausaukee Ry.

[Girard Junc., to Dunbar, Wis., 14 m.; gauge, 4 ft. 8½ in.; locomotives, 3; cars, 40.]

General Manager—J. W. Wells, Menominee, Mich.
Auditor—J. L. Wells, Dunbar, Wis.
Superintendent—A. C. Wells, Dunbar, Wis.
Mast. Mech.—C. H. Halley, Dunbar, Wis.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

323—Dunkirk, Allegheny Valley & Pittsburgh RR.—See N. Y. CENTRAL AND HUDSON RIVER SYSTEM.

324—Durham and Charlotte RR.

President [7]—John B. Lennig, Philadelphia, Pa.
Vice-President—J. S. Carr, Durham, N. C.
Treasurer—E. H. Middleton, Philadelphia, Pa.
Secretary—Wm. A. Guthrie, Durham, N. C.
Superintendent—Frank D. Jones, Gulf, N. C.
Chief Engineer—John L. Tull, Gulf, N. C.
Auditor—N. P. Bullard, Gulf, N. C.

325—East and West RR.

President—Edward Kelly, New York, N. Y.
Secretary—Thos. H. Kelly, New York, N. Y.
Treasurer—Eugene K. Austin, New York, N. Y.
Gen. Man. & Pur. Agt.—Chas. P. Ball, Cartersville, Ga.
Auditor—John M. Purse, Cartersville, Ga.
Mast. Transp. & Car Acc't—W. D. Johnson, Cartersville, Ga.
Gen. P. & T. Agt.—B. Cowden, Cartersville, Ga.
Supt. Mot. Pow.—B. F. Lowther, Cedartown, Ga.
Road Master—G. A. Nunally, Cedartown, Ga.

326—East Broad Top RR. and Coal Co.

Chr. Bd. Directors—W. A. Ingham, Philadelphia, Pa.
President—Walter Wood, Philadelphia, Pa.
Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
Sec., Tr. & P. A.—J. E. Haverstick, Philadelphia, Pa.
Auditor—Edward Roberts, 3d, Philadelphia, Pa.
Superintend't—A.W. Greenwood, Rockhill Furnace, Pa.
Road Master—J. G. Murphy, Rockhill Furnace, Pa.

327—East Carolina Ry.

[Tarboro to Macclesfield, N. C., 7 m.; gauge, 4 ft. 9 in.; locomotive, 1; cars, 14.]

President—Henry Clark Bridgers, Tarboro, N. C.
Vice-President—A. M. Fairley, Tarboro, N. C.
Sec. & Treas.—Jas. Pender, Tarboro, N. C.
Purch. Agent—B. F. Finney, Tarboro, N. C.
Gen. Tkt. & Fr'ght Agt.—W. L. Foxhall, Tarboro, N. C.
Road Master—A. J. Cowey, Tarboro, N. C.

328—East Louisiana RR.

President—Frank B. Hayne, New Orleans, La.
Vice-Pres. & Gen. Man.[7]—N. J. Pearsall, Covington, La.
Secretary—W. J. Poitevent, Pearlington, Miss.
Treas. & Aud.—C. K. Mullings, Covington, La.
Mast. Mech.—J. M. Burford, New Orleans, La.
Gen. Coun.—Farrar, Jones & Kruttschnitt, New Orleans, La.

329—East Shore Terminal Co.

Receiver[7]—W. E. Huger, Charleston, S. C.
Auditor—J. Stevens, Charleston, S. C.
Master Mechanic—W. J. Cashman, Charleston, S. C.
Road Master—W. A. Scaffe, Charleston, S. C.

330—East Tennessee and Western North Carolina RR.

President—R. F. Hoke, Raleigh, N. C.
Sec. & Treas.—John S. Wise, Philadelphia, Pa.
Gen. Supt. & P. A.—James E. Lawton, Cranberry, N. C.
Auditor—J. E. Vance, Cranberry, N. C.
Mast. of Trans.—G. W. Hardin, Johnson City, Tenn.

331—Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
Vice-Pres. & Gen. Man.[7]—S. G. Bates, Riverton, Ky.
Sec. & Treasurer—E. B. Townsend, Boston, Mass.
Supt., R. M. & C. E.—R. B. Leedy, Grayson, Ky.
Foreman Loc. Rep.—A. W. Crawford, Grayson, Ky.

332—Eel River and Eureka RR.

Pres. & Gen. Man.—John M. Vance, Eureka, Cal.
Vice-President—William Carson, Eureka, Cal.
Sec. & Gen. Traffic Man. [1]—T. R. Lever, Eureka, Cal.
Treasurer—Humboldt Co. Bank, Eureka, Cal.
General Attorney—J. N. Gillett, Eureka, Cal.
Gen. Auditors—J. N. Gillett, John Dolbeer and J. M. Carson, Eureka, Cal.
Gen. Supt. & Purch. Agt.—C. L. Rose, Eureka, Cal.
Gen. Freight Agent—A. G. Painter, Eureka, Cal.
Chief Engineer—F. E. Herrick, Eureka, Cal.

333—Egypt Ry.

Pres. & Treas.—Samuel A. Henszey, New York, N. Y.
Sec.—K. K. Henszey, New York, N. Y.
Gen. Counsel—T. B. Womack, Raleigh, N. C.
Master Car Repairs—E. J. Harrell, Cumnock, N. C.
Chief Engineer—Geo. C. McGregor, Cumnock, N. C.
Road Master—D. T. Redden, Cumnock, N. C.
Gen. Agent—Wm. J. Tally, Cumnock, N. C.

334—Elgin and Havelock Ry.

President—C. E. Baring Young, London, Eng.
Secretary & Treas.—A. S. Gedge, London, Eng.
Gen. Man.—H. C. Tilley, St. John, N. B.
Superintendent—A. H. Robinson, Petitcodiac, N. B.
Master Mechanic—W. W. Killam, Petitcodiac, N. B.
Road Master—J. A. Wheaton, Elgin, N. B.

335—Elgin, Joliet and Eastern Ry.

President—A. F. Banks, Chicago, Ill.
Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
Asst. to Pres. & P. A.—R. A. Dugan, Chicago, Ill.
General Attorney—K. K. Knapp, Chicago, Ill.
Gen. Man.—R. B. Campbell, Joliet, Ill.
Traffic Man.—F. E. Learned, Chicago, Ill.
Auditor—F. W. Sutton, Chicago, Ill.
Gen. Supt.—C. S. McManus, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
Supt. Mot. Pow.—John Horrigan, Joliet, Ill.
Chief Engineer—R. E. Orr, Joliet, Ill.
Road Master—H. Douthart, Joliet, Ill.
Supt. of Bridges—M. D. Short, Joliet, Ill.

336—Elk and Highland RR.

Pres. & Gen. Man.—D. H. Miller, Kane, Pa.
Sec. & Aud.[2]—J. W. Miller, Kane, Pa.
Treasurer—J. B. Wright, Kane, Pa.
Gen. Pass. & Tkt. Agt.—G. W. Halliwell, Kane, Pa.
Chief Engineer—J. M. Dill, Kane, Pa.

337—Ellaville, Westlake and Jennings RR.

[Ellaville to Málloy Place, Fla., 30 m. Gauge, 4 ft. 9 in. Completed as above in 1899. Locomotives, 2; cars (passenger, 2; freight, 14), 16.]

President & Gen. Man.—E. E. West, Westlake, Fla.
Vice-Pres. & Gen. Counsel—W. S. West, Valdosta, Ga.
Secretary & Treasurer—R. D. McNair, Westlake, Fla.
Land Commissioner—A. H. West, Madison, Fla.

338—Elliott and Mount Holly RR.

President—J. W. Brown, Camden, Ark.
Vice-Pres.—G. W. Miles, Eldorado, Ark.
Sec. & Treas.—J. F. Burkett, Elliott, Ark.
Gen. Manager—P. C. Blain, Elliott, Ark.
Gen. Fgt. & Pass. Agt.—J. J. Cochran, St. Louis, Mo.
Supt. Motive Power—W. M. Weller, Elliott, Ark.
Road Master—J. H. Buffington, Elliott, Ark.

339—Elliston and Southern RR.

President—W. B. Edgar, Elliston, Mont.
Vice-President—C. Hedges, Helena, Mont.
Treasurer—Geo. F. Cope, Helena, Mont.
Sec. & Gen. Man.—W. H. Cameron, Elliston, Mont.
Chief Engineer—F. L. Sizer, Helena, Mont.

340—Elwood, Anderson and Lapel RR.

[At Elwood, Ind., 3¼ miles. Locomotives, 2; car, 1.]

President—L. H. Landon, New York, N. Y.
Secretary—W. M. Leeds, New York, N. Y.
Gen. Agent—D. B. Edmonds, Elwood, Ind.
Chief Eng.—C. W. Bennett, Elwood, Ind.

341—Emmittsburg RR.

Pres. & Gen. Man.—W. A. Himes, New Oxford, Pa.
Vice-President—Wm. L. O'Hara, Mt. St. Mary's, Md.
Treas. & Pur. Agt.—Wm. G. Blair, Emmittsburg, Md.
Secretary—B. S. Jenkins, Emmittsburg, Md.
General Counsel—Vincent Sebold, Frederick, Md.

342—Emporium and Rich Valley RR.

President[7]—Henry Auchu, Emporium, Pa.
Treasurer—A. D. Macdonell, Emporium, Pa.
Secretary—J. W. Kaye, Emporium, Pa.
G. M. & Mast. Trans.[4]—Joseph Kaye, Emporium, Pa.
Auditor [1 2]—Josiah Howard, Emporium, Pa.
Gen. Coun.—B. W. Green, Emporium, Pa.

343—Erie and Central New York RR.

Pres. & Gen. Agt.[7]—Charles O. Scull, Baltimore, Md.
Vice-Pres., G. Man. & C. Eng.—Lawrence N. Frederick, Cortland, N. Y.
Treas. & Aud.—Wayland D. Tisdale, Cortland, N. Y.
Secretary—H. M. Kellogg, Cortland, N. Y.
Gen. Coun.—I. N. Palmer, Cortland, N. Y.

344—Erie RR. Co.

Chairman of Board—E. B. Thomas, New York, N. Y.
President—F. D. Underwood, New York, N. Y.
1st Vice-Pres.—Geo. M. Cumming, New York, N. Y.
2d V.-Pres. & Sec.—J. A. Middleton, New York, N. Y.
Asst. to Pres.—Daniel Willard, New York, N. Y.
Asst. Sec.—L. D. Smith, New York, N. Y.
Treasurer—J. W. Platten, New York, N. Y.
Asst. Treas.—W. B. Bancker, New York, N. Y.
Gen. Counsel—Stetson, Jennings & Russell, New York.
Gen. Solicitor—Geo. F. Brownell, New York, N. Y.
Gen. Man.—C. R. Fitch, New York, N. Y.
Asst. Gen. Man.—G. J. Slade, New York, N. Y.
East. Fgt. Traf. Man.—H. B. Chamberlain, New York.
Gen. Fgt. Agt.—J. Leeming, New York, N. Y.
Asst. Gen. Fgt. Agt.—R. M. Parker, New York, N. Y.
Coal Freight Agent—H. B. Crandall, New York, N. Y.
Gen. Pass. Agt.—D. W. Cooke, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
Traf. Aud.—A. T. Cuddeback, New York, N. Y.
Aud. Disb.—D. W. Bigoney, New York, N. Y.
Purchasing Agent—E. B. Sheffer, New York, N. Y.
Asst. Purch. Agent—C. H. Bickell, New York, N. Y.
Gen. Supt. of Trans.—Geo. Van Keuren, Jersey City, N. J.
Chief Engineer—C. W. Buchholz, New York, N. Y.
Eng. Main. of Way—Geo. Sargent, Jr., Jersey City, N. J.
Mech. Supt.—A. E. Mitchell, Susquehanna, Pa.
Asst. Mech. Supts. { W. Lavery, Susquehanna, Pa. / Geo. Donohue, Meadville, Pa.
Supt. of Teleg.—F. L. Blendinger, New York, N. Y.
Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.
Master Car Builder—Robt. Gunn, Buffalo, N. Y.

Ohio Division.

Asst. Gen. Mans. { J. C. Moorhead, Cleveland, O. / H. E. Gilpin, Cleveland, O.
Gen. Supt.—A. M. Mozier, Cleveland, O.
Supt. of Trans'n—G. A. Coe, Cleveland, O.
West. Fgt. Traf. Man.—G. G. Cochran, Cleveland, O.
Asst. Gen. Fgt. Traf. Man.—S. P. Shane, Cleveland, O.
Gen. Freight Agent—C. L. Thomas, Cleveland, O.

345—Erie System.—*CHICAGO AND ERIE RR.*

President—J. G. McCullough, New York, N. Y.
1st Vice-President—E. B. Thomas, New York, N. Y.
Secretary—David Bosman, New York, N. Y.
Treasurer—J. W. Platten, New York, N. Y.
Land Tax and Claim Agt.—W. E. Talcott, Cleveland, O.
Master Mechanic—J. A. McLaren, Huntington, Ind.

(For other officials, see Erie RR.)

346—Erie System.—*NEW JERSEY AND NEW YORK RR.*

President—E. B. Thomas, New York, N. Y.
1st Vice-Pres.—G. M. Cumming, New York, N. Y.
2d Vice-Pres. & Sec.—J. A. Middleton, New York, N. Y.
Treasurer—J. W. Platten, New York, N. Y.

(For other officials, see Erie RR.)

347—Erie System.—*NEW YORK, SUSQUEHANNA AND WESTERN RR.*

President—F. D. Underwood, New York, N. Y.
1st Vice-Pres.—G. M. Cumming, New York, N. Y.
2d Vice-Pres. & Sec.—J. A. Middleton, New York, N. Y.
Treas.—J. W. Platten, New York, N. Y.

(For other officials, see Erie RR.)

348—Escanaba and Lake Superior Ry.

President—I. Stephenson, Marinette, Wis.
Vice-Pres.—John A. Van Cleve, Marietta, Wis.
Sec.-Treas.—H. A. J. Upham, Milwaukee, Wis.
Gen. Supt.[6 7]—W. E. Wells, Wells, Mich.
Gen. Aud. & G. F. & P. A.—J. H. Eisman, Wells, Mich.

349—Esquimault and Nanaimo Ry.

President—J. Dunsmuir, Victoria, B. C.
Secretary—C. E. Pooley, Victoria, B. C.
Auditor—J. A. Lindsay, Victoria, B. C.
Traffic Manager—G. L. Courtney, Victoria, B. C.
Superintendent—H. K. Prior, Victoria, B. C.
Engineer—W. G. Pinder, Victoria, B. C.

350—Etna and Montrose RR.

President—Geo. A. Chalfant, Etna, Pa.
Vice-Pres. & Traf. Man.—Chas. A. Painter, Etna, Pa.
Sec. & Treas.—Jas. R. Darragh, Etna, Pa.
Gen. Supt.—H. Kennedy, Etna, Pa.
Auditor—F. M. Sutton, Etna, Pa.
Freight Agent—Jas. A. Carey, Etna, Pa.

351—Eureka and Klamath River RR.

President.—A. B. Hammond, Eureka, Cal.
Sec. & Asst. Treas.—Geo. W. Fenwick, Eureka, Cal.
Treas.—C. H. McLeod, Eureka, Cal.
Auditor—H. Trinwith, Eureka, Cal.
Chief Eng. & Supt.—L. R. Lothrop, Eureka, Cal.
Gen. Freight & Pass. Agt.—H. L. Walden, Eureka, Cal.

352—Eureka and Palisade RR.

Receiver—Mark L. Requa, San Francisco, Cal.
Supt., Sec. & Aud.[1 2 7]—G. D. Abbott, Palisade, Nev.
Fore. Loco. Rep.—T. F. Bellhouse, Palisade, Nev.

353—Evansville and Terre Haute RR.
and
354—Evansville and Indianapolis RR.

(OFFICIALS OF BOTH COMPANIES.)

Chairm. Board of Dir.—John Hone, New York, N. Y.
Pres. & Gen. Mgr.—H. C. Barlow, Evansville, Ind.
Sec. & Treas.—Gilbert S. Wright, Evansville, Ind.
Gen. Counsel—Iglehart & Taylor, Evansville, Ind.
Aud. & Car Acct.—W. K. Allen, Evansville, Ind.
Trav. Aud.—C. H. Griffin, Evansville, Ind.
Superintendent—A. C. Hone, Evansville, Ind.
Purch. Agt.—A. L. Sanger, Evansville, Ind.
Gen. Fgt. & Pass. Agt.—F. P. Jeffries, Evansville, Ind.
Supt. Mot. Pow. & R. S.—W. J. McLeish, Evansville, Ind.
Chief Eng.—E. H. Pfafflin, Evansville, Ind.
Road Master—Wm. Kelty, Evansville, Ind.

355—Evansville, Suburban and Newburgh Ry.

President—F. W. Cook, Evansville, Ind.
Vice-President—Lee Howell, Evansville, Ind.
G. M. & Pur. Agt.—Gus Muhlhausen, Evansville, Ind.
Master Mechanic—Frank Linthwaite, Evansville, Ind.
Road Master—Edward Westfall, Evansville, Ind.

356—Fairchild and Northeastern Ry.

Pres. & Gen. Man.—N. C. Foster, Fairchild, Wis.
Vice-President—E. J. Foster, Fairchild, Wis.
Sec. & Treas.—G. A. Foster, Fairchild, Wis.
Traffic Mgr. & Aud.—Jno. T. Fatzinger, Fairchild, Wis.
Mast. Mech.—Milo Burkhart, Fairchild, Wis.

357—Farmville and Powhatan RR.

Receiver—T. M. R. Talcott, Richmond, Va.
President—N. V. Randolph, Richmond, Va.
Vice-Pres.—Jas. R. Werth, Richmond, Va.
Sec. & Treas.[7]—G. M. Wilson, Richmond, Va.
Gen. Counsel—Christian & Christian, Richmond, Va.
Aud. & G. F. & P. A.—R. T. Wilson, Richmond, Va.
Master Mech.—C. K. Bowles, Chester, Va.
Master Transportation—G. E. Ruffin, Chester, Va.
Road Master—W. B. Strother, Chester, Va.

358—Findlay, Fort Wayne and Western Ry.

President—George Chapman, New York, N. Y.
Sec. & Treas.—Stephen Wood, New York, N. Y.
Auditor—A. Stransz, Findlay, O.
Gen. Supt. & P. Agt.—B. W. Fenton, Findlay, O.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

358—Findlay, Fort Wayne and Western Ry.—*Continued.*

Act. Gen. Fgt. & Pass. Agt.—F. R. Garrison, Findlay, O.
Master Mechanic—T. M. Price, Findlay, O.
Road Master—Turner J. Shipps, Findlay, O.
Car Acct.—A. S. Johnson, Findlay, O.

359—Florence and Cripple Creek Ry.—See DENVER AND SOUTHWESTERN RY.

360—Florida East Coast Ry.

President—H. M. Flagler, New York, N. Y.
V.-P. & Gen. Man.—J. R. Parrott, St. Augustine, Fla.
2d Vice-President—R. W. Parsons, New York, N. Y.
3d Vice-Pres.—J. E. Ingraham, St. Augustine, Fla.
Priv. Sec. to Pres. & Sec.—J. C. Salter, New York, N. Y.
Treas. & Pur. Agt.—W. H. Beardsley, New York, N. Y.
Gen. Auditor—W. H. Chambers, St. Augustine, Fla.
Gen. Supt.—R. T. Goff, St. Augustine, Fla.
Supt.—D. P. Wing, St. Augustine, Fla.
Traf. Man.—J. P. Beckwith, St. Augustine, Fla.
Asst. Gen. Pass. Agt.—J. D. Rahner, St. Augustine, Fla.
Mast. Mech.—G. A. Miller, St. Augustine, Fla.
Road Master—E. B. Carter, St. Augustine, Fla.

361—Florida Midland RR.

Purchaser & Manager—M. E. Bishop, Orlando, Fla.

362—Florida Western RR.

Pres. & Treas.—Wm. Graves, New York, N. Y.
Supt. & Purch. Agt.—J. L. Thomas, New York, N. Y.

363—Flovilla and Indian Springs Ry.

President—J. R. L. Smith, Macon, Ga.
Vice-Pres. & Treas.—G. B. Elder, Flovilla, Ga.
Secretary—R. V. Smith, Flovilla, Ga.
Gen. Man.—W. F. Smith, Flovilla, Ga.

364—Fonda, Johnstown and Gloversville RR.

Pres. & Gen. Man.—J. Ledlie Hees, Gloversville, N. Y.
Treas. & Secretary—Geo. M. Place, Gloversville, N. Y.
Gen. Auditor—L. K. Brown, Gloversville, N. Y.
Gen. Fgt. Agt.—M. F. Button, Gloversville, N. Y.
Master Mechanic—P. E. Garrison, Gloversville, N. Y.
Chief Engineer [7]—J. N. Shannahan, Gloversville, N. Y.
Road Master—W. H. Bradley, Gloversville, N. Y.

365—Fort Smith, Poteau and Western Ry.

President—C. J. Devlin, Topeka, Kan.
Vice-Pres. & Treas.—F. E. Wear, Topeka, Kan.
Secretary—W. H. Alston, Topeka, Kan.
Supt.—E. Flynn, Poteau, I. T.

366—Fort Worth and Denver City RR.

President—Frank Trumbull, Denver, Col.
Vice-Pres. & Traf. Man.—D. B. Keeler, Fort Worth, Tex.
Sec. & Treas.—George Strong, Fort Worth, Tex.
Asst. Sec.—Harry Bronner, New York, N. Y.
Paymaster—E. Ledwidge, Fort Worth, Tex.
G. Cnl.—Stanley, Spoonts & Thompson, Ft. Worth, Tex.
Auditor—S. M. Hudson, Fort Worth, Tex.
Travelling Aud.—E. Hickman, Fort Worth, Tex.
Car Accountant—F. M. Richardson, Fort Worth, Tex.
Gen. Supt. & Pur. Agt.—W. R. Scott. Fort Worth, Tex.
Asst. G. F. & P. A.—W. F. Sterley, Fort Worth, Tex.
Live Stock Agt.—J. D. Shuford, Fort Worth, Tex.
Gen. Pass. Agt.—A. A. Glisson, Fort Worth, Tex.
Trav. Pass. Agt.—C. L. Hull, Fort Worth, Tex.
Gen. Eastern Agt.—G. W. DeLanoy, 398 B'way, N. Y.
Trav. F. & P. A.—J. P. Glenn, New Orleans, La.
Gen. Agents { J. P. Douglass, New Orleans, La. / Hoyt Sherman, Jr., Salt Lake City, Utah.
Com'l Agents { E. S. Beard, Fort Worth, Tex. / J. T. Bowe, Century Bldg., St. Louis, Mo.
Master Mechanic—Geo. K. Jackson, Fort Worth, Tex.
Road Master—J. C. Tierney, Wichita Falls, Tex.
Train Master—Geo. E. Thorne, Wichita Falls, Tex.
Supt. Brgs. & Bldgs.—Sam McCleery, Clarendon, Tex.

367—Fort Worth and Rio Grande Ry.—See ST. LOUIS AND SAN FRANCISCO RR.

368—Frankfort and Cincinnati Ry.

President—H. P. Mason, Frankfort, Ky.
Vice-Pres. & Treas.—C. E. Hoge, Frankfort, Ky.
Secretary—W. F. Dandridge, Frankfort, Ky.
Auditor—C. Bowles, Frankfort, Ky.
Gen. Supt. & C. E.—G. B. Harper, Frankfort, Ky.
Gen. Fgt. & Pass. Ag.—Jos. R. Newton, Frankfort, Ky.
Master Mechanic—T. M. Horton, Frankfort, Ky.
Supervisor—B. Sweeney, Switzer, Ky.

369—Franklin and Megantic Ry.

President & Gen. Man.—Josiah S. Maxcy, Gardiner, Me.
Treas. & Aud. [1 7]—P. H. Winslow, Gardiner, Me.
Secretary—L. C. Cornish, Augusta, Me.
Superintendent [3]—George M. Vose, Kingfield, Me.

370—Freco Valley and Saline Valley Ry.
and
371—Fordyce and Princeton Ry.

Pres. & Purch. Agt.—P. G. Gates, Eagle Mills, Ark.
Vice-President—C. W. Gates, Fordyce, Ark.
Secretary & Treas.—D. S. Gates, Eagle Mills, Ark.
Manager—A. H. Gates, Wilmar, Ark.
Supt. & Eng.—J. C. Byrd, Eagle Mills, Ark.
Master Mechanic—H. E. Welch, Eagle Mills, Ark.
Master Car Builder—C. E. Newell, Fordyce, Ark.

372—Fremont, Elkhorn and Missouri Valley RR.—See CHICAGO AND NORTH-WESTERN SYSTEM.

373—Fulton County N. G. Ry.

Pres. & Gen. Mgr.—S. H. Mallory, Chariton, Ia.
V.-P., Supt. & Asst. Tr. [1 2 7] / M. M., M. C. P. & M. C. R. [7] } W. G. Sharretts, Lewistown, Ill.
Treasurer—F. R. Crocker, Chariton, Ia.
Sec. & Aud.—J. A. Westblade, Lewistown, Ill.
Fore. Loco. Repairs—T. H. Snowball, Galesburg, Ill.
Rd. M. & Supt. Brgs.—I. N. Wilson, Lewistown, Ill.

374—Gainesville and Gulf Ry.

Pres. & Gen. Man.[7]—V. J. Herlong, Gainesville, Fla.
1st Vice-Pres.—J. M. Graham, Gainesville, Fla.
2d V.-P., Sec. & G. Coun.—W. W. Hampton, Gainesville, Fla.
Treasurer—H. E. Taylor, Gainesville, Fla.
Gen. F. & P. Agt.—L. E. Barker, Gainesville, Fla.
Auditor—W. S. Banks, Gainesville, Fla.
Master Mechanic—W. H. Carter, Gainesville, Fla.
Chief Engineer—H. C. McCrary, Gainesville, Fla.

375—Gainesville, Jefferson and Southern RR.

Receiver—S. C. Dunlap, Gainesville, Ga.
Counsel for Receiver—J. J. Spalding, Atlanta, Ga.

376—Galesburg and Great Eastern RR.

President—Henry Harms, Niles Center, Ill.
Vice-President—Willis Smith, Chicago, Ill.
Secretary—Adam Harrer, Victoria, Ill.
Treasurer—A. J. Harms, Victoria, Ill.
Gen. Supt.—Edw. J. Harms, Victoria, Ill.
Master Mechanic—E. W. Harms, Etherly, Ill.

377—Galeton, South Branch and Germania RR.

President—C. H. Rexford, Gaines, Pa.
Vice-Pres. & Gen. Man.[7]—W. A. Rexford, Galeton, Pa.
Sec. & Aud.—C. H. Rexford, Jr., Galeton, Pa.
Treasurer—J. R. Dengle, Westfield, Pa.

378—Galveston, Houston and Henderson RR.

President—F. P. Olcott, New York, N. Y.
Vice-President—J. H. Hawley, Galveston, Tex.
Sec. & Treas.—A. A. Van Alstyne, Galveston, Tex.
Asst. Sec. & Asst. Tr.—H. B. Henson, New York, N.Y.
Manager [7]—J. H. Hill, Galveston, Tex.
Auditor—G. H. Moore, Galveston, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McClure, Galveston, Tex.
Fore. Mach., M.C.P. & M. C. R.—J. G. Conlon, Galveston, Tex.
For. Bdgs. & Bldgs.—E. J. Whitcomb, League City, Tex.
Road Master—C. J. Rogan, Galveston, Tex.
Gen. Attys.—Baker, Botts, Baker & Lovett, Houston, Tex.

379—Galveston, Houston and Henderson RR.

and

380—Galveston, Houston and Northern Ry.—See SOUTHERN PACIFIC SYSTEM.

381—Genesee and Wyoming RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Vice-Pres.—M. M. Belding, Jr., New York, N. Y.
Secretary—H. D. Fuller, New York, N. Y.
Gen. Manager—D. Hyman, Retsof, N. Y.
Aud. & Gen. Fgt. Agt.—H. C. Finch, Retsof, N. Y.
Chief Engineer—S. E. Sill, Retsof, N. Y.
Gen. Coun.—W. B. Putney, 115 B'way, New York, N. Y

382—George's Creek and Cumberland RR.

Pres. & G. Man.—Jas. A. Millholland, Cumberland, Md.
Vice-Pres.—Sidney Wintringham, New York, N. Y.
Sec. & Treas.—W. De L. Walbridge, New York, N. Y.
Chief Engineer—J. P. Gaffney, Cumberland, Md.
Master Mechanic—J. K. Millholland, Cumberland, Md.
Road Master—D. Haggerty, Cumberland, Md.

383—George's Valley RR.

Pres. & Man.—James Mitchell, Union, Me.
Sec. & Treas.—W. S. Mitchell, Union, Me.

384—Georgetown and Western RR.

President—Freeman S. Farr, Georgetown, S. C.
Vice-President—L. R. Freeman, Georgetown, S. C.
General Manager—E. B. Freeman, Georgetown, S. C.
Secretary—Henry D. Pierce, New York, N. Y.
Treas. & Gen. Coun.—Fred'k Stewart, New York, N. Y.
Asst. Treas.—R. L. Montague, Georgetown, S. C.
Superintendent—C. T. Williams, Georgetown, S. C.
Traf. Man. & Asst. Aud.—C. C. Waller, Georgetown, S.C.
M. M., M. C. P. & M. C. R.—G.G.Ford, Georgetown, S.C.
Road Master—D. S. Jones, Georgetown, S. C.
Auditor—E. L. Lloyd, Georgetown, S. C.
Gen. Atty.—F. L. Willcox, Georgetown, S. C.
Gen. Pass. Agt.—W. R. Buie, Georgetown, S. C.

385—Georgia RR.

Gen. Man. & Purch. Agt.—Thos. K. Scott, Augusta, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Gen. Coun.—Jos. B. Cumming, Augusta, Ga.
Superintendent—W. S. Brand, Augusta, Ga.
Gen. F. & P. A.—A. G. Jackson, Augusta, Ga.
Auditor—Carlton Hillyer, Augusta, Ga.
Master Mech.—Jno. S. Cook, Augusta, Ga.
Master Car Builder—Elwood S. Scheetz, Augusta, Ga.
Car Accountant—H. W. Wingard, Augusta, Ga.
Road Master—W. M. Robinson, Augusta, Ga.

386—Georgia Eastern Ry.

President & Gen. Man.—E. Swindell, Bainbridge, Ga.
Vice-Pres. & P. Agt.—J. Swindell, Bainbridge, Ga.
Sec. & Treas.—M. G. Swindell, Bainbridge, Ga.
Superintendent—R. G. Porter, Bainbridge, Ga.
Auditor—F. R. Porter, Bainbridge, Ga.
Freight Traf. Man.—G. T. Tonge, Bainbridge, Ga.
Gen. Traf. Man.—L. H. Tonge, Bainbridge, Ga.

387—Georgia, Florida and Alabama Ry.

President—J. P. Williams, Savannah, Ga.
Vice-Pres. & G. Supt.—R. B. Coleman, Bainbridge, Ga.
Sec. & Treas.—J. O. Hatch, Savannah, Ga.
Auditor—M. C. Hammond, Bainbridge, Ga.

388—Georgia Northern Ry.

President—Jno. F. Pidcock, Moultrie, Ga.
Vice-Pres. & Gen. Supt.—C. W. Pidcock, Moultrie, Ga.
Sec. & Treas.[6]—J. N. Pidcock, White House, N. J.
Auditor & Train Master—F. R. Pidcock, Moultrie, Ga.
Gen. Fgt. & Pass. Agt.—G. E. Smith, Moultrie, Ga.
Road Master—J. W. Edwards, Moultrie, Ga.
Master Mechanic—C. B. Patterson, Pidcock, Ga.
Gen. Counsel—W. S. Humphreys, Moultrie, Ga.

389—Georgia Southern and Florida Ry.—See SOUTHERN SYSTEM.

390—Gettysburg and Harrisburg Ry.—See PHILA. AND READING SYSTEM.

391—Gila Valley, Globe and Northern Ry.

Pres. & Gen. Man.[2 6]—Wm. Garland, Los Angeles, Cal.
Treasurer—N. T. Smith, San Francisco, Cal.
Sec. & Gen. Aud.[1, 3, 5, 7]—A. C. Laird, Los Angeles, Cal.
Supt. M. Trans. & C. E.—A. M. Beal, Globe, Ariz.
M. C. R.—S. R. Boardman, Globe, Ariz.
General Counsel—F. W. Burnett, Los Angeles, Cal.

392—Glade Creek and Raleigh RR.

President—Azel Ford, Philadelphia, Pa.
Treasurer—Thos. H. Willson, Philadelphia, Pa.
Gen. Manager—Logan M. Bullitt, Philadelphia, Pa.
Purch. Agent—Chas. S. Thorne, Philadelphia, Pa.
Superintendent—J. J. O'Rourke, Crow, W. Va.
Aud. & Gen. Agent—F. M. Staples, Crow, W. Va.

393—Glenn Springs RR.

Pres., Tr. & G. M.—H. S. Simpson, Glenn Springs, S. C.
Vice-President—A. O. Simpson, Glenn Springs, S. C.
Sec.—C. W. Zimmerman, Glenn Springs, S. C.
Counsel—S. J. Simpson, Glenn Springs, S. C.

394—Grafton and Brunswick RR.

Pres. & Gen. Man.—W. E. Miller, Grafton, O.
Sec. & Treas.—W. S. Miller, Grafton, O.
Gen. Supt.—F. S. Miller, Grafton, O.
Gen. Counsel—E. G. Johnson, Grafton, O.

395—Grafton and Upton RR.

Pres., Tr. & G. M.—Edward P. Usher, Grafton, Mass.
Vice-President—Geo. A. Draper, Hopedale, Mass.
Gen. Supt.[7]—Levi W. Moore, Milford, Mass.
Master Mechanic—J. F. Damon, Milford, Mass.
Road Master—I. E. Lackey, Milford, Mass.

396—Grand Rapids and Indiana Ry.—See PENNA. CO.'S SYSTEM.

397—Grand Trunk Ry. System.

[Comprising Grand Trunk Ry., Grand Trunk Western Ry., Detroit, Grand Haven and Milwaukee Ry., Toledo, Saginaw and Muskegon Ry., Cincinnati, Saginaw and Mackinaw RR., and the Michigan Air Line Ry.]

President—Sir C. Rivers Wilson, London, Eng.
Vice-President—Jos. Price, London, Eng.
2d V.-Pres. & Gen. Mgr.—Geo. B. Reeve, Montreal, Que.
Gen. Asst. & Compt.—W. Wainwright, Montreal, Que.
Secretary—Walter Lindley, London, Eng.
Gen. Counsel { John Bell, K. C., Belleville, Ont. / E. W. Meddaugh, Detroit, Mich.
Solicitors { A. E. Beckett, Montreal, Que. / C. A. Hight, Portland, Me.
Treas., Lines E. of Det. and St. Clair Rivers. { Frank Scott, Montreal, Que.
Treas., Lines W. of Det. and St. Clair Rivers. { J. H. Muir, Detroit, Mich.
General Auditor—H. W. Walker, Montreal, Que.
Auditor of Disb.—N. J. Power, Montreal, Que.
Gen. Car Accountant—W. H. Rosevear, Montreal, Que.
Freight Traffic Man.—Jno. W. Loud, Montreal, Que.
Pass. Traffic Man.—W. E. Davis, Montreal, Que.
Gen. Freight Agent—John Pullen, Montreal, Que.
Gen. Pass. & Tkt. Agt.—Geo. F. Bell, Montreal, Que.
Gen. Baggage Agt.—J. E. Quick, Toronto, Ont.
Gen. Superintendent—F. H. McGuigan, Montreal, Que.
Car Service Agt.—M. C. Sturtevant, Montreal, Que.
Chief Engineer—J. Hobson, Montreal, Que.
Supt. of Motive Power—F. W. Morse, Montreal, Que.
Supt. of Car Dept.—W. McWood, Montreal, Que.
Purchasing Agent—A. Butze, Montreal, Que.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

398—Great Falls and Canada Ry.

President—Elliott T. Galt, Great Falls, Mont.
Vice-Pres.—T. E. Collins, Great Falls, Mont.
Man. & Purch. Agt.—P. L. Naismith, Great Falls, Mont.
Sec., Tr. & Aud.—J. E. Lethbridge, Great Falls, Mont.
Master Mechanic—T. McNabb, Great Falls, Mont.
Chief Engineer—G. H. Garden, Great Falls, Mont.
Road Master—Geo. Seaman, Great Falls, Mont.
General Attorney—Thos. E. Brady, Great Falls, Mont.
Storekeeper—E. A. Cunningham, Great Falls, Mont.

399—Great Northern Railway Line.

President G. N. Ry.—J. J. Hill, St. Paul, Minn.
Vice-Pres. G. N. Ry.—W. P. Clough, St. Paul, Minn.
2d Vice-Pres., G. N. Ry.—D. Miller, St. Paul, Minn.
3d Vice-Pres., G. N. Ry.—J. N. Hill, St. Paul, Minn.
Pres. E. Ry. of M.—Louis W. Hill, St. Paul, Minn.
Vice-Pres. East. Ry. of Minn. } R. I. Farrington, St. Paul, Minn.
Pres. M. C. Ry.—James N. Hill, St. Paul, Minn.
Treas. & Asst. Sec. G. N. Ry., E. Ry. of Minn., M. C. Ry. & W. & S. F. Ry. } Edward Sawyer, St. Paul, Minn.
Sec. & As. Tr. G. N. Ry.—E. T. Nichols, New York, N.Y.
Gen. Solicitor—M. D. Grover, St. Paul, Minn.
Attorneys { C. Wellington, St. Paul, Minn. / W. E. Dodge, St. Paul, Minn. / I. P. Veazey, Great Falls, Mont. / W. H. Thompson, Seattle, Wash. / Burke, Shepard & McGilvra, Seattle, Wash. / J. A. Murphy, West Superior, Wis.
Asst. Land Com'r—C. H. Babcock, St. Paul, Minn.
Comptroller—R. I. Farrington, St. Paul, Minn.
Asst. Comptroller—J. G. Drew, St. Paul, Minn.
Gen. Auditor—J. L. Cramer, St. Paul, Minn.
Purchasing Agent—H. James, St. Paul, Minn.
Supt. Car Service—C. H. Cannon, St. Paul, Minn.
Gen. Supt. G. N. Ry. & W. & S. F. Ry. } F. E. Ward, St. Paul, Minn.
G. S. M. C. Ry.—G. T. Ross, Great Falls, Mont.
Supt. E. Ry. of Minn.—D. M. Philbin, W. Superior, Wis.
Gen. Mast. Mech. } T. Roope, St. Paul, Minn. / Geo. H. Emerson, Spokane, Wash.
Mech. Engineer—Max Toltz, St. Paul, Minn.
Supt. C. & M. Shops—A. C. Deverell, St. Paul, Minn.
Supt. of Shops } C. H. Putnam, E. Spokane, Wash. / A. L. Graburn, St. Cloud, Minn.
Bridge Engineer—A. D. Page, St. Paul, Minn.
Gen. Traf. Man.—Francis B. Clarke, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—F. I. Whitney, St. Paul, Minn.
Gen. F. & P. A., W. & S. F. Ry.—Fred. Rogers, Sioux City, Iowa.
G. F. Agt. G. N. & M. C. Ry.—G. O. Somers, St. Paul, Minn.
West. Traf. Man., G. N. Ry.—J. W. Blabon, Seattle, Wash.
Traf. Man., E. Ry. of Minn.—J. C. Eden, St. Paul, Minn.
Gen. Baggage Agent—S. A. Smart, St. Paul, Minn.
Chief Engineer—J. F. Stevens, St. Paul, Minn.

400—Great Northern Ry. of Canada.

President—Hon. P. Garneau, Quebec, Que.
1st Vice-Pres.—Hon. Jno. Sharples, Quebec, Que.
2d Vice-Pres.—Col. Jas. McNaught, New York, N. Y.
3d Vice-Pres.—H. H. Melville, Boston, Mass.
Treasurer—Ernest E. Ling, Quebec, Que.
Secretary—Louis G. Scott, Quebec, Que.
General Manager—J. G. Scott, Quebec, Que.
General Superintendent—W. R. Russell, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Guy Tombs, Quebec, Que.
Chief Engineer—A. E. Doucet, Quebec, Que.
Master Mechanic—M. Ames, Shawinigan, Junc., Que.
General Auditor[3]—W. A. Kingsland, Quebec, Que.
Gen. Coun. { Caron, Pentland & Stuart, Quebec, Que. / W. & A. H. Cook, Quebec, Que. / Greenshields & Greenshields, Montreal, Que.

401—Green Bay and Western RR.

President—S. S. Palmer, Princeton, N. J.
Vice-Pres. & Gen. Man.[7]—J. A. Jordan, Green Bay, Wis.
Sec. & Treas.—Mark T. Cox, Morristown, N. J.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Gen. Auditor—J. C. Thurman, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Car Accountant—Henry C. Erbe, Green Bay, Wis.
Master Mechanic—W. P. Raidler, Green Bay, Wis.
Fore. Painter—J. L. Henderson, Green Bay, Wis.
Road Master—H. Olson, Winona, Minn.

402—Greenwich and Johnsonville Ry.

President—I. C. Blandy, Greenwich, N. Y.
Vice-Pres.—G. F. Blandy, New York, N. Y.
Secretary—D. A. Bullard, Schuylerville, N. Y.
Treasurer—C. P. Noyes, New York, N. Y.
Counsel—C. C. Vankirk, Greenwich, N. Y.
Supt., Aud. & Purch. Agt.[1 2]—J. H. McDaniels, Greenwich, N. Y.
Chief Eng.—C. B. Vorce, Greenwich, N. Y.

403—Greigsville and Pearl Creek RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Purch. Agent—H. H. Sivelly, Scranton, Pa.
Gen. Fgt. Agent—C. R. Fuller, Scranton, Pa.

404—Gulf and Brazos Valley RR.

Pres. & Gen. Man.—E. B. Carver, Henrietta, Tex.
1st Vice-Pres.—H. N. Frost, Mineral Wells, Tex.
2d Vice-President—C. E. Turner, Mineral Wells, Tex.
Sec., Treas. & Aud.—G. C. Rivers, Mineral Wells, Tex.
Gen. Supt.[1 2]—W. C. Forbess, Mineral Wells, Tex.

405—Guadalupe Valley RR.

President—J. M. Brownson, Victoria, Tex.
Vice-Pres.—G. A. Levi, Victoria, Tex.
Treasurer—Jas. F. Wilder, Victoria, Tex.
Secretary—John McDonald, Victoria, Tex.

406—Gulf and Chicago RR.

Pres. & Gen. Counsel—J. W. T. Falkner, Oxford, Miss.
Vice-President—N. G. Carter, Ripley, Miss.
Sec., Gen. Man. & Pur. A.—A. E. Davis, Ripley, Miss.
Treas. & Auditor[1]—M. C. Falkner, Ripley, Miss.

407—Gulf and Interstate Ry. of Texas.

Receiver—J. P. O'Donnell, Galveston, Tex.
President—N. Weekes, Galveston, Tex.
Gen. Man.—H. S. Spangler, Galveston, Tex.
Treasurer—Ed. McCarthy, Galveston, Tex.
Secretary—Wm. Selkirk, Galveston, Tex.

408—Gulf and Ship Island RR.

President—J. T. Jones, Buffalo, N. Y.
1st Vice-President—J. A. Jones, Buffalo, N. Y.
2d Vice-Pres. & G.F. & P. A.—T.P. Hale, Gulfport, Miss.
Sec. & Treas.—R. E. Powers, Buffalo, N. Y.
Asst. Treasurer—W. A. King, Gulfport, Miss.
Gen. Auditor—A. E. Thomas, Gulfport, Miss.
Gen. Attorney—E. J. Bowers, Bay St. Louis, Miss.
Purch. Agent—W. T. Stewart, Gulfport, Miss.
Mast. Trans.—R. Morgan, Saratoga, Miss.
Master Mechanic—M. S. Ensley, Gulfport, Miss.
Chief Engineer—J. B. Hatch, Gulfport, Miss.
Road Master—L. A. Washington, Hattiesburg, Miss.

409—Gulf Red Cedar RR.

Pres. & Gen. Man.—W. H. Parrish, Richmond, Va.
Secretary—J. Scott Parrish, Richmond, Va.
Treasurer—G. Milhiser, Richmond, Va.
Gen. Freight Agt.—Geo. H. Scott, Greenville, Ala.
Div. Supt.—W. H. Murphy, Greenville, Ala.
Master Mechanic—Wm. Pinchard, Greenville, Ala.
Engineer—C. P. Rogers, Greenville, Ala.

410—Gulf Shore Ry.

President—Jacob White, Bathurst, N. B.
Treasurer—D. T. Johnston, Bathurst, N. B.
Secretary[1 2 6]—A. J. H. Stewart, Bathurst, N. B.
Gen. Manager—Thos. D. Adams, Bathurst, N. B.
Gen. Supt.—P. H. Melvin, Bathurst, N. B.
Mast. Mech.—John Rennie, Bathurst, N. B.
Purchasing Agent—T. M. Burns, Bathurst, N. B.

411—Gunpowder Valley RR.

[Hoffman to Roller and Hoffmanville, Md., 3 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 2.]

Pres. & Supt.—John Roney, Baltimore, Md.
Sec. & Treas.—J. E. Dubel, Baltimore, Md.

412—Halifax and Yarmouth Ry. (The Ltd.)

President—Francis Rawle, Philadelphia, Pa.
Vice-Pres.—W. B. Ross, Halifax, N. S.
Sec., Gen. Aud. & Asst. Treas.[7]—Clark Cooper, Yarmouth, N. S.
Treasurer—J. H. Noblit, Philadelphia, Pa.
Gen. Supt. & Ch. Eng.—L. H. Wheaton, Yarmouth, N.S.
Gen. Counsel—Corning & Chipman, Yarmouth, N. S.
Mast. Mech.—Robt. Woodbourne, Yarmouth, N. S.

413—Hamilton and Kingston RR.

President—S. C. Rogers, Kingston, Mo.
Secretary—C. W. M. Love, Kingston, Mo.
Treasurer—Jno. H. Botthoff, Kingston, Mo.
Auditor—C. M. Carter, St. Joseph, Mo.
Mast. Mech.—T. J. Livick, Kingston, Mo.
Road Master—John Hari, Kingston, Mo.

414—Hampton and Branchville RR.

Pres. & Treas.—Wm. H. Mauldin, Hampton, S. C.
Gen. Counsel—J. W. Moore, Hampton, S. C.
Gen. Supt.—Wm. C. Mauldin, Hampton, S. C.
Gen. Fgt. Agt.—J. C. Lightsey, Hampton, S. C.
Master Mechanic—E. M. Hodge, Hampton, S. C.
Road Master—T. E. Busch, Hampton, S. C.

415—Hampton and St. Martin's Ry.

President—J. P. Ilsley, Philadelphia, Pa.
V.-Pres. & Gen. Man.—E. G. Evans, Hampton, N. B.
Sec. & Treas.—H. G. Fowler, Hampton, N. B.
Gen. Fgt. & Pass. Agt.—H. E. Fowler, Hampton, N. B.

416—Hancock and Calumet RR.

and

417—Mineral Range RR.

Pres. M. R. RR.—W. F. Fitch, Marquette, Mich.
Pres. H. & C. RR. & Gen. Atty.—A. B. Eldredge, Marquette, Mich.
Vice-Pres.—W. E. Parnall, Calumet, Mich.
Secretary—A. E. Miller, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Auditor—A. E. Delf, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Purch. Agent—P. W. Brown, Marquette, Mich.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Gen. Fgt. Agent—W. W. Walker, Duluth, Minn.
Gen. Manager—W. F. Fitch, Marquette, Mich.
Gen. Supt. (M. R. RR.)—C. E. Lytle, Marquette, Mich.
Supt. (H. & C. RR.)—J. C. Shields, Hancock, Mich.
Master Mechanic—C. G. Mingay, Hancock, Mich.
Supt. of Mot. Power—J. J. Conolly, Marquette, Mich.

418—Hardwick and Woodbury RR.

President—John S. Holden, Bennington, Vt.
Vice-President—George M. Powers, Morrisville, Vt.
Sec. & Treas.—George H. Bickford, Hardwick, Vt.
Auditor—George W. Cree, St. Johnsbury, Vt.
Gen. Man. & Pur. A.—E. H. Blossom, St. Johnsbury, Vt.
Gen. Supt.—W. H. Fullerton, Manchester, Vt.
Gen. Tkt. & Fgt. Agt.—J. V. Dutton, Hardwick, Vt.

419—Harriman and Northeastern RR.

President—Bird M. Robinson, New York, N. Y.
Vice-Pres.—Henry M. Winslow, Carrollton, Ky.
Sec. & Treas.—Wm. Beverly Winslow, New York, N.Y.
Gen. Manager—H. E. Rodes, Harriman, Tenn.
Master Mechanic—F. M. Pierce, Harriman, Tenn.
Chief Engineer—Willord Griffith, Harriman, Tenn.
Road Master—W. S. McPheron, Harriman, Tenn.
Supt. Bridges—I. J. Bales, Harriman, Tenn.
Gen. Counsel—Russell & Winslow, New York, N. Y.
Gen. Attorney—Horace M. Carr, Harriman, Tenn.
Purchasing Agt.—J. A. Roberts, Harriman, Tenn.

420—Hawkinsville and Florida Southern Ry.

Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
Sec. & Treas.—Geo. H. Purvis, Atlanta, Ga.
Auditor—B. R. Allen, Atlanta, Ga.
Superintendent—P. J. Domer, Worth, Ga.

421—Hazelhurst and South-Eastern Ry.

President—W. C. Yawkey, Hazelhurst, Wis.
Vice-P. & Gen. Man.—C. C. Yawkey, Hazelhurst, Wis.
Secretary—L. H. Wheeler, Hazelhurst, Wis.
Treasurer—W. H. Yawkey, Hazelhurst, Wis.
Gen. Fgt. Agt.—J. W. Ferdon, Hazelhurst, Wis.
Solicitor—John Barnes, Rhinelander, Wis.

422—Hearne and Brazos Valley RR.

President—R. J. White, Mumford, Tex.
Vice-President—L. W. Carr, Hearne, Tex.
Sec. & Treas.—W. P. Ferguson, Hearne, Tex.
Auditor[1 2]—Wm. Kirlicks, Hearne, Tex.
Gen. Supt.—Edward Wilson, Mumford, Tex.
Supt. Transp.—D. O. Doyle, Hearne, Tex.

423—Hecla and Torch Lake RR.

President—Alexander Agassiz, Boston, Mass.
Secretary—Jas. N. Cox, Calumet, Mich.
Superintendent—Will A. Childs, Calumet, Mich.
Supt. Motive Power—Jas. Ramsay, Calumet, Mich.
Mast. Car Painter—C. Larsen, Calumet, Mich.
Road Master—B. Berner, Calumet, Mich.

424—Hetch-Hetchy and Yosemite Valley RR.

President—H. J. Crocker, San Francisco, Cal.
Vice-Pres.—Wm. Gregg, Jr., San Francisco, Cal.
Sec. & Treas.—Chas. F. Gardner, San Francisco, Cal.

425—Hickory Valley RR.

President—N. P. Wheeler, Endeavor, Pa.
Vice-President—W. E. Wheeler, Portville, N. Y.
Treas. & Gen. Man.[1 2 3 7]—G. W. Warden, Endeavor, Pa.
Master Mechanic—H. McKean, Endeavor, Pa.
Foreman Repairs—Geo. Patch, Endeavor, Pa.
Road Master—C. J. Carlson, West Hickory, Pa.

426—Hidalgo and Northeastern RR.

Grantee & Gen. Man.—Gabriel Mancera, Mexico, Mex.
Treasurer—Feodomiro Soberon, Mexico, Mex.
Supt.[1 2]—Tomas Mancera, Mexico, Mex.
Master Mechanic—T. Chevannier, Mexico, Mex.
Master Car Builder—Leon Hernandez, Mexico, Mex.
Master Car Painter—Carlos Martinez, Mexico, Mex.
Fore. Loco. Rep.—L. Trujillo, Mexico, Mex.
Chief Engineer—Antonio Caso, Mexico, Mex.
Supt. Brs. & Bldgs.—F. Barrera, Mexico, Mex.
Road Master—Aurelio Guerrero, Mexico, Mex.
Supt. Telegraph—Ernesto Ascorve, Mexico, Mex.

427—Hocking Valley Ry.

President—N. Monsarrat, Columbus, O.
Asst. to Pres. & C. Eng.—F. B. Sheldon, Columbus, O.
Sec. & Treas.—W. N. Cott, Columbus, O.
Asst. Sec. & Asst. Treas.—A. H. Gillard, New York, N.Y
Gen. Counsel—James H. Hoyt, Cleveland, O.
Gen. Solicitor—Charles O. Hunter, Columbus, O.
Gen. Superintendent—M. S. Connors, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Auditor—L. P. Ecker, Columbus, O.
Gen. Freight Agent—H. B. Dunham, Columbus, O.
Gen. Ticket Agent—W. H. Fisher, Columbus, O.
Master Mechanic—S. S. Stiffey, Columbus, O.
Supt. Brs. & Bldgs.—T. R. Scanlan, Columbus, O.
Supt. Car Service—T. R. Limer, Columbus, O.

428—Hoffman and Troy RR.

Pres. & Purch. Agt.—A. McN. Page, Hoffman, N. C.
Secretary—J. W. Page, Hoffman, N. C.
Treasurer—W. W. Mills, Hoffman, N. C.
Auditor[2]—E. C. Whitaker, Hoffman, N. C.
Superintendent—D. A. Page, Hoffman, N. C.

429—Hollins, Helflin and Sylacauga RR.

President—John L. Kaul, Hollins, Ala.
Treasurer & Auditor—F. McCullam, Hollins, Ala.
Gen. Superintendent—Jos. J. Kaul, Hollins, Ala.
Gen. Fgt. & Pass. Agt.—H. W. Huntington, Hollins, Ala.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

430—Holly River and Addison Ry.

President—John T. McGraw, Grafton, W. Va.
Vice-President—Geo. W. Curtin, Sutton, W. Va.
Sec. & Gen. Man.[1 2 6 7]—G. A. Hechmer, Palmer, W. Va.
Treasurer—C. R. Durbin, Grafton, W. Va.
Chief Eng.—F. Barber, Grafton, W. Va.
Gen. Supt. & R. M.—M. F. Coulehan, Palmer, W. Va.
Gen. Coun.—Jake Fisher, Sutton, W. Va.

431—Holston Valley Ry.

[Bristol to Big Creek, Tenn., 8.26 m.; Gauge, 3 ft. Locomotives, 3. Cars (combination, 1; flat, 12; logging, 17), 30. Principally a logging road, but does a passenger and freight business.]

President—C. Morton, Bristol, Tenn.
Vice-President—E. P. Lewis, Bristol, Tenn.
Treasurer[1 2 7]—W. T. Neeley, Bristol, Tenn.
Gen. Man.—A. F. Willey, Bristol, Tenn.
Mast. Mach.—Robt. A. Willey, Bristol, Tenn.
Gen. Coun.—Curtin & Haynes, Bristol, Tenn.

432—Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
Vice-President—James Ramage, Holyoke, Mass.
Sec. & Treas.—James S. Newton, Holyoke, Mass.
Superintendent—Moses Newton, Holyoke, Mass.
Asst. Supt. & P. A.—Geo. F. Roberts, Wilmington, Vt.
G. F. & P. A.—M. A. Brown, Wilmington, Vt.
Gen. Bag. Agt.—F. E. Davis, Whitingham, Vt.

433—Hot Springs RR.

President & Treas.—F. I. Gowen, Philadelphia, Pa.
Vice-Pres. & Gen. Atty.—J. M. Moore, Little Rock, Ark.
Treasurer—J. Parke Hood, Philadelphia, Pa.
Aud. & Lo. Tr.[1 2 5]—Fred. A. Bill, Hot Springs, Ark.
Pch. Agt. & Mas. Mech.—J. A. Hanglin, Malvern, Ark.

434—Houck's Missouri and Arkansas RR.

Pres. & G. Man.[1 2 5 7]—L. B. Houck, Cape Girardeau, Mo.
Vice-Pres.—J. H. Crowder, Commerce, Mo
Treasurer—H. C. Hauenachild, Cape Girardeau, Mo.
Secretary—Albert O. Phelan, Cape Girardeau, Mo.
M. M., M. C. P. & M. C. R.[3 4]—Jas. A. Hawkins, Commerce, Mo.
Chief Eng.—James T. Brooks, Cape Girardeau, Mo.
Gen. Auditor—F. M. Dozier, Cape Girardeau, Mo.
Gen. Coun.—Louis Houck, Cape Girardeau, Mo.

435—Houston and Texas Central RR.—See Southern Pacific System.

436—Houston, East and West Texas Ry.
and
437—Houston and Shreveport RR.—See Southern Pacific Sytem.

438—Hoxie, Pocahontas and Northern RR.

Pres. & Gen. Man.[7]—W. B. Worthen, Little Rock, Ark.
Vice-President—S. C. Dowell, Walnut Ridge, Ark.
Sec. & Treas.[1]—G. N. Peay, Little Rock, Ark.
Gen. Atty.—Blackwood & Williams, Little Rock, Ark.
Gen. Superintendent[6]—J. L. Reinach, Pocahontas, Ark.
Gen. Aud.—T. Guy Bragg, Little Rock, Ark.

439—Hunter's Run and Slate Belt RR.

President—J. C. Fuller, Pine Grove Furnace, Pa.
Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
Supt. & Pur. Agt.[1 2 4 6]—A. C. Givler, Pine Grove Furnace, Pa.
Chief Eng.—A. E. Lehman, Philadelphia, Pa.
Mast. Mach.—L. Bailey, Pine Grove Furnace, Pa.

440—Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Geo. H. Colket, Philadelphia, Pa.
Vice-Pres.—Sam. Bancroft, Jr., Wilmington, Del.
Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
Gen. Manager—Carl M. Gage, Huntingdon, Pa.
Auditor—J. A. Pfouts, Philadelphia, Pa.
Master Mech.—C. R. Yohn, Saxton, Pa.
Purch. Agent—W. W. Noble, Philadelphia, Pa.
Supervisor—Wm. A. Hummel, Saxton, Pa.

441—Iaeger and Southern Ry.

[Iaeger to Crane, W. Va., 5 m.; gauge, 4 ft. 8½ in. Built in 1899. Locomotives, 4; cars, 19.]

President—Wm. M. Ritter, Columbus, O.
Gen. Manager—M. J. Caples, Columbus, O.
Sec. & Treas.—R. E. Pendelton, Columbus, O.
Gen. Fgt. & Pass. Agt.—Jas. L. Hamill, Columbus, O.

442—Illinois Central RR.

President—Stuyvesant Fish, New York, N. Y.
Vice-Pres.—John C. Welling, Chicago, Ill.
2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
Asst. 2d V.-Pres.—A. W. Sullivan, Chicago, Ill.
Asst. Gen. Mgr.—J. F. Wallace, Chicago, Ill.
Secretary—A. G. Hackstaff, New York, N. Y.
Gen. Counsel—B. F. Ayer, Chicago, Ill.
Gen. Solicitor—J. M. Dickinson, Chicago, Ill.
Treasurer—E. T. H. Gibson, New York, N. Y.
Local Treas.—J. F. Titus, Chicago, Ill.
Asst. Local Treas.—R. S. Charles, Jr., New Orleans, La.
Auditor—F. Fairman, Chicago, Ill.
Aud. Fgt. Receipts—M. D. Royer, Chicago, Ill.
Aud. Pass. Receipts—A. D. Joslin, Chicago, Ill.
Aud. Disbursements—C. F. Krebs, Chicago, Ill.
Traffic Manager—T. J. Hudson, Chicago, Ill.
Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.
Asst. Gen. Pass. Agts.—C. A. Kniskern, Chicago, Ill.; W. A. Kellond, Louisville, Ky.; J. F. Merry, Dubuque, Ia.
Gen. Baggage Agent—John A. Osborn, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.
Asst. G. Fgt. Agt., N. & W. Lines—R. Kirkland, Chicago, Ill.
Asst. Gen. Fgt. Agts.—Geo. W. Becker, St. Louis, Mo.; F. H. Harwood, Evansville, Ind.
Gen. Freight Agt.—W. M. Rhett, New Orleans, La.
Gen. F. A. So. Lines—F. B. Bowes, Louisville, Ky.
Asst. G. Fgt. Agt.—W. L. Smith, Memphis, Tenn.
Gen. Purch. Agent—D. W. Ross, Chicago, Ill.
Gen. Agent—W. M. Daniel, Havana, Cuba.
Gen. Supt. of Trans.—J. W. Higgins, Chicago, Ill.
Chief Engineer—W. J. Harahan, Chicago, Ill.
Chief Eng. of Constr.—David Sloan, Chicago, Ill.
Supt. Machinery—Wm. Renshaw, Chicago, Ill.
Land Comm'r—Edward P. Skene, Chicago, Ill.

443—Illinois Southern Ry.

President—C. H. Bosworth, Chicago, Ill.
Sec. & Aud.—C. F. Weinland, Chicago, Ill.
Treasurer—J. W. Walsh, Chicago, Ill.
Gen. Counsel—Bluford Wilson, Springfield, Ill.
Superintendent—E. A. Burrill, Sparta, Ill.
Gen. Fgt. & Pass. Agt.—A. N. East, Sparta, Ill.
Master Mechanic—W. A. Granneman, Sparta, Ill.

444—Illinois Terminal RR.

President—Wm. Eliot Smith, Alton, Ill.
Vice-President—G. M. Levis, Alton, Ill.
Treasurer—R. H. Levis, St. Louis, Mo.
Secretary—Charles Levis, Alton, Ill.
Gen. Counsel—H. S. Baker, Alton, Ill.
Gen. Manager—H. H. Ferguson, Alton, Ill.
Car Accountant—T. W. Collins, Alton, Ill.
Auditor—F. L. Taylor, Alton, Ill.

445—Ilwaco Ry. and Navigation Co. (The).

President—A. L. Mohler, Portland, Ore.
Treasurer—G. W. Mulks, Portland, Ore.
Sec. & Supt.[1 2 3 4 5 7]—J. R. Goulter, Ilwaco, Wash.
General Auditor—E. S. Benson, Portland, Ore.
Freight Auditor—J. B. Livingston, Portland, Ore.
Tax Commissioner—A. S. Watt, Portland, Ore.
Traffic Manager—B. C. Campbell, Portland, Ore.
General Passenger Agent—A. L. Craig, Portland, Ore.
Asst. Gen. Freight Agt.—R. B. Miller, Portland, Ore.

446—Independence and Monmouth Ry.

Pres. & Gen. Man.—H. Hirschberg, Independence, Ore.
Treasurer—A. Nelson, Independence, Ore.
Secretary—D. W. Sears, Independence, Ore.
Gen. Manager—J. Dornsife, Independence, Ore.

447—Indiana, Decatur and Western Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—H. F. Shoemaker, New York, N. Y.
Sec. & Purch. Agent—G. R. Balch, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—G. W. Lishawa, Cincinnati, O.
Gen. Solicitor—R. D. Marshall, Dayton, O.
Superintendent—Geo. H. Graves, Indianapolis, Ind.
Gen. Fgt. & Pas. Agt.—J. S. Lazarus, Indianapolis, Ind.
Supt. Car Service—G. H. Waldo, Cincinnati, O.
Master Mech.—J. W. Connaty, Indianapolis, Ind.
Road Master—Theo. Bennett, Indianapolis, Ind.

448—Indiana, Illinois and Iowa RR. (The).

Pres., G. Man. & Pur. Agt.—T. P. Shonts, Chicago, Ill.
Vice-President—Joy Morton, Chicago, Ill.
Sec. & Treas.—R. P. Ahrens, Chicago, Ill.
Asst. Sec. & Trf. Agt.—Charles Martin, New York.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Gen. Solicitors—Cary & Walker, Chicago, Ill.
Gen. Supt.—F. C. Raff, Kankakee, Ill.
Master Transp.—Frank R. Hale, Kankakee, Ill.
Traffic Man.—Geo. H. Ross, Chicago, Ill.
Asst. Gen. Fgt. Agt.—F. G. Hopper, Chicago, Ill.
Master Mechanic—Peter Maher, Kankakee, Ill.
Eng. of Main. of Way—D. Nowlan, Kankakee, Ill.

449—Indiana Northern Ry.

President—Jas. Oliver, South Bend, Ind.
Vice-President—George Ford, South Bend, Ind.
Gen. Man. & Treas.[7]—J. D. Oliver, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Mathews, South Bend, Ind.

450—Indianapolis Union Ry.

President—James McCrea, Pittsburgh, Pa.
Vice-President—E. F. Osborn, Cincinnati, O.
Sec. & Treas.[7]—W. T. Cannon, Indianapolis, Ind.
Auditor—C. A. Vinnedge, Indianapolis, Ind.
Superintendent—A. A. Zion, Indianapolis, Ind.
Gen. Ticket Agent—Chas. B. Stilz, Indianapolis, Ind.
Gen. Bag. Agt.—J. I. Ferguson, Indianapolis, Ind.
Master Mechanic—O. H. Jackson, Indianapolis, Ind.
Chief Eng.—M. W. Mansfield, Indianapolis, Ind.
Road Master—F. Gurley, Indianapolis, Ind.
Gen. Coun.—Baker & Daniels, Indianapolis, Ind.

451—Intercolonial Ry.—See CANADIAN GOVERNMENT RAILWAYS.

452—International and Great Northern RR.

President—George J. Gould, Lakewood, N. J.
1st Vice-Pres.—Frank Jay Gould, New York, N. Y.
2d Vice-Pres. & Gen. Supt.—Leroy Trice, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N. Y.
Auditor—W. L. Maury, Palestine, Tex.
Gen. Attorney—N. A. Stedman, Palestine, Tex.
Asst. Gen. Supt.—Geo. L. Noble, Palestine, Tex.
Gen. Fgt. Agt.—G. H. Turner, Palestine, Tex.
Gen. Pass. & Ticket Agt.—D. J. Price, Palestine, Tex.
Supt. Brgs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt. Mo. Pr. & R. Stock—F. Hufsmith, Palestine, Tex.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.
Chief Engineer—J. D. Trammell, Palestine, Tex.

453—Interoceanic Ry. of Mexico.

Chr. Bd. Dir.—Hon. Chandos S. Stanhope, London, Eng.
Treasurer—H. Friederichsen, Mexico City, Mex.
Secretary—C. E. Scruby, London, Eng.
Gen. Manager—G. M. Stewart, Mexico City, Mex.
Gen. Supt. & Chf. Eng.—W. T. Ingram, Mex. City, Mex.
Gen. Traffic Mgr.[1 2]—E. A. White, Mexico City, Mex.
Gen. Bag. & Exp. Supt.—W. F. Smith, Mexico City, Mex.
Loco. & Car Supt.—L. Greaven, Puebla, Mex.
Gen. U. S. Purch. Agt.—E. W. How, New York, N. Y.
Chief Accountant—A. Blake, Mexico City, Mex.
Auditor—C. F. Lonergan, Mexico City, Mex.
Gen. Counsel—P. M. Del Rio, Mexico City, Mex.

454—Interstate RR.

President—J. S. Wentz, Philadelphia, Pa.
Vice-President—D. B. Wentz, Big Stone Gap, Va.
Sec., Tr. & Purch. Agt.—W. C. Kent, Philadelphia, Pa.
Gen. Counsel—J. F. Bullitt, Big Stone Gap, Va.
Gen. Man.—Robert Ramsey, Jr., Stonega, Wise Co., Va.
Engineer—M. Smith, Stonega, Wise Co., Va.

455—Iola and Northern RR.

[Scandinavia to Iola, Wis., 5 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 5.]

President—J. Walker, Jr., New York, N. Y.
Gen. Manager—J. A. Jordan, Green Bay, Wis.
Auditor—J. C. Thurman, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.

456—Iowa Central Ry.

President—Edwin Hawley, 349 B'dway, New York, N. Y.
Vice-Pres.—F. H. Davis, 25 Broad St., New York, N. Y.
Vice-Pres. & Gen. Man.—L. F. Day, Marshalltown, Ia.
Treas.—Geo. R. Morse, 25 Broad St., New York, N. Y.
Local Treas.—T. J. Fletcher, Marshalltown, Ia.
Secretary—S. Seaman Jones, 25 Broad St., New York.
Gen. Supt.—C. W. Huntington, Oskaloosa, Ia.
Gen. Traf. Man.—J. N. Tittemore, Marshalltown, Ia.
Gen. Tkt. & Fgt. Agt.—Geo. S. Batty, Marshalltown, Ia.
Master Mechanic—Geo. D. Brooke, Marshalltown, Ia.
Chief Eng.—H. G. Kelly, Minneapolis, Minn.
Road Master—M. H. Sheeley, Marshalltown, Ia.
Supt. Brgs.—J. F. Boileau, Marshalltown, Ia.
Purch. & Fuel Agt.—Fred. Wing, Marshalltown, Ia.
Gen. Auditor—T. I. Wasson, Marshalltown, Ia.
Trav. Aud.—H. Bennion, Marshalltown, Ia.
Gen. Counsel—G. W. Seevers, Oskaloosa, Ia.

457—Iron Ry.

President—Charles R. Batt, Boston, Mass.
Sec. & Treas.—Walter H. Mitchell, Boston, Mass.
Gen. Man.[1 2]—C. C. Clarke, Ironton, O.
Aud. & Purch. Agt.—Rolston Clarke, Ironton, O.
Fore. Loco. Rep.—W. W. Glendenning, Ironton, O.

458—Iron Mountain Ry.

President—Chas. P. Eels, San Francisco, Cal.
General Manager—L. T. Wright, Keswick, Cal.
General Superintendent—W. L. Cole, Keswick, Cal.

459—Irondale, Bancroft and Ottawa Ry.

Pres. & Gen. Man.—L. B. Howland, Irondale, Ont.
Secretary—Giles H. Williams, Irondale, Ont.
G. S. & Ch. Eng.—Charles Hutchinson, Irondale, Ont.
Master Mechanic—A. Clark, Irondale, Ont.
Road Master—Wm. Wallace, Irondale, Ont.

460—Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
Vice-Pres.—W. H. Hulick, New York, N. Y.
Secretary and Treasurer—Jas. W. Weaver, Easton, Pa.
Gen. Supt.—D. H. Thomas, Hokendauqua, Pa.
Purch. Agent—D. W. McFetridge, Hokendauqua, Pa.
Chief Eng.—Samuel R. Thomas, Hokendauqua, Pa.
Road Master—Joel Roth, Allentown, Pa.

461—Ivorydale and Millcreek Valley Ry.

Pres. & Gen. Man.—J. M. Macdonald, Cincinnati, O.
Treasurer—J. H. French, Cincinnati, O.
Secretary—H. W. Brown, Cincinnati, O.

462—Jackson RR.

[Jackson to McManus, La., 5 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 2.]

President & Manager—F. Herr, McManus, La.
Vice-President—J. M. Herr, McManus, La.
Sec. & Treas.—Jno. S. McKay, McManus, La.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

463—Jacksonville and St. Louis Ry.

President—James H. Dunn, Philadelphia, Pa.
Sec., Treas. & Gen. Coun.—H. A. Gardner, Chicago, Ill.
Gen. Man. & Pur. Agt.—C. M. Stanton, Jacksonville, Ill.
Auditor—Geo. W. Dye, Jacksonville, Ill.
Gen. Pass. Agent—H. A. Bonn, Jacksonville, Ill.
Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
Chief Eng.—B. F. Bond, Jacksonville, Ill.
Master Mechanic—John Foulk, Litchfield, Ill.

464—Jacksonville and Southwestern RR.

President—J. M. Barnett, Grand Rapids, Mich.
Vice-President—J. Cummer, Cadillac, Mich.
2d Vice-Pres. & G. M.—W. W. Cummer, Jacksonv., Fla.
Treasurer—H. J. Hollister, Grand Rapids, Mich.
Secretary—A. G. Cummer, Jacksonville, Fla.
Asst. Gen. Man.—W. E. Cummer, Jacksonville, Fla.
Gen. Auditor—M. H. Haughton, Jacksonville, Fla.
Gen. Supt. & Traf. Man.[7]—E. S. Spencer, Jacksonv., Fla.
Mast. Transp.[3]—A. R. Chappell, Jacksonville, Fla.
M. M., M. C. P., M. C. R., & Fore. Loco. Rep.—J. J. Whitaker, Jacksonville, Fla.
Chief Eng.—Roland Woodward, Jacksonville, Fla.
Road Master[4]—J. R. Thorpe, Lake Butler, Fla.
Gen. Counsel—McGeorge Bundy, Grand Rapids, Mich.
Gen. Attorney—Chas. Adams, Jacksonville, Fla.

465—Jamestown and Chautauqua Ry.

President—W. A. C. Ewen, New York, N. Y.
Sec.—Frank S. Butterworth, New York, N. Y.
Treasurer—Richard S. Storrs, New York, N. Y.
Gen. Superintendent—R. J. Bootey, Jamestown, N. Y.
Gen. Fgt. Agt.[7]—J. B. Bill, Jamestown, N. Y.

466—Jellico, Bird Eye and Northern Ry.

[Halsey to Jellico, Tenn., 7.4 m.; gauge, 4 ft. 8½ in. Coal road. Capital stock, $100,000.]

President—Attilla Cox, Louisville, Ky.
Vice-President—John B. Atkinson, Earlington, Ky.
Secretary—L. W. Botts, Louisville, Ky.
Treas.—Columbia Finance & Trust Co., Louisville, Ky.

467—Jerome Park Ry.

President—Orin Root, Jr., New York, N. Y.
Sec. & Treas.—D. C. Moorehead, New York, N. Y.

468—Johnstown and Stony Creek RR.

President—P. Lavelle, Johnstown, Pa.
Secretary—P. M. Boyd, Lorain, O.
Treasurer—A. C. Gary, Lorain, O.
Purch. Agent—Geo. P. Suppes, Johnstown, Pa.

469—Jonesboro, Lake City and Eastern RR.

Pres. & Treas.—J. E. Jones, Jonesboro, Ark.
Vice-President—A. L. Krewson, Jonesboro, Ark.
Sec. & Atty.—E. Foster Brown, Jonesboro, Ark.
Asst. Treas.—Jones E. Parr, Jonesboro, Ark.
Gen. Man. & Supt.—A. J. Kerfoot, Jonesboro, Ark.
Gen. Fgt. & Tr. Mgr.—W. H. Stephens, Jonesboro, Ark.
Gen. Bag. Agt.—W. H. Harrelson, Jonesboro, Ark.
Mast. Mach.—G. O. Halm, Jonesboro, Ark.
Mast. Car Rep.—W. S. Jones, Jonesboro, Ark.
Chief Engineer—T. L. Davis, Jonesboro, Ark.
Gen. Ticket Agent—J. W. Kennard, Jonesboro, Ark.
Master Car Painter—Dennis O'Brien, Jonesboro, Ark.
Supt. Bridges—E. R. Barnhort, Jonesboro, Ark.
Gen. Aud.—S. K. Lenoir, Jonesboro, Ark.

470—Kanawha and Coal River Ry.

President—J. W. Humbird, Cumberland, Md.
Secretary—Robt. McDonald, Cumberland, Md.
Supt. & Purch. Agt.—W. N. Talley, Spring Hill, W. Va.

471—Kanawha Ry.

President—J. J. Shonk, Plymouth, Pa.
Sec. & Treas.—G. W. Shonk, Wilkesbarre, Pa.
Supt.—F. L. Garrison, Coalburg, W. Va.

472—Kanona and Prattsburgh Ry.

President—L. V. F. Randolph, New York, N. Y.
Vice-Pres. & Treas.—I. W. Fowler, Prattsburgh, N. Y.
Secretary—J. J. Cahill, New York, N. Y.
Supt., Aud. & Mast. Trans.[3]—C. Hallagan, Jr., Prattsburgh, N. Y.
Road Master—N. Van Ambergh, Prattsburgh, N. Y.

473—Kansas and Southern Ry.

Pres. & G. M.—Chas. S. Wheeler, Westmoreland, Kan.
Vice-Pres.—L. R. Moore, Jr., Kansas City, Mo.
Treasurer—Norton Thayer, Kansas City, Mo.
Supt.—G. H. Winchell, Westmoreland, Kan.

474—Kansas and Texas Coal Ry.

President—B. F. Hobart, St. Louis, Mo.
Vice-President—Geo. B. Leighton, St. Louis, Mo.
Sec., Treas. & Aud.—W. P. Heath, St. Louis, Mo.
Superintendent—Arthur Vail, Ardmore, Mo.

475—Kansas City and Northern Connecting RR.

Receiver—Chas. H. Chappell, Chicago, Ill.
President—John Lambert, Chicago, Ill.
1st Vice-Pres.—Alfred Clifford, St. Louis, Mont.
Treas. & Sec.—C. G. Gates, Chicago, Ill.
Asst. Treas.—W. D. Tucker, Kansas City, Mo.
Gen. Man.—W. G. Brimson, Kansas City, Mo.
Fght. Traf. Man.—E. H. Shaufler, Kansas City, Mo.
Asst. G. F. A.—L. M. Moore, Kansas City, Mo. / G. M. Entrikin, Omaha, Neb.
Gen. Tkt. Agt.[3]—A. J. Bandy, Kansas City, Mo.
Superintendent—W. J. Stoneburner, Stanberry, Mo.
M. M., M. C. P., & M. C. R.—A. W. Quackenbush, Stanberry, Mo.
Chief Eng.—E. M. Collins, Kansas City, Mo.
Road Master—J. J. Hughes, Milan, Mo.
Supt. Brgs.—F. Reckard, Stanberry, Mo.
Auditor—H. H. Kendrick, Kansas City, Mo.
Car Accountant—W. H. McHattie, Stanberry, Mo.
Purch. Agt.—H. F. Redding, Kansas City, Mo.
Gen. Attorney—J. G. Trimble, Kansas City, Mo.
Gen. Counsel—Max Pam, Chicago, Ill.

476—Kansas City and Omaha Ry.

President—A. G. Stanwood, Boston, Mass.
Secretary—W. J. Jarvis, Boston, Mass.
Treasurer—E. B. O'Connor, Boston, Mass.
Aud. & Asst. Treas.—H. W. Milliman, St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Gen. Manager—Raymond DuPuy, St. Joseph, Mo.
Superintendent—J. Berlinget, St. Joseph, Mo.
Master Mechanic—F. T. Slayton, St. Joseph, Mo.
Supt. Bridges & Bldgs.—O. H. Andrews, St. Joseph, Mo.
Gen. Fgt. & Pass. Agt.—S. M. Adsit, St. Joseph, Mo.
Purch. & Fuel Agt.—H. P. Reigart, St. Joseph, Mo.
Car Accountant—J. R. Montgomery, St. Joseph, Mo.
Chief Engineer—F. S. Hunt, St. Joseph, Mo.
Road Master—Stewart Clark, St. Joseph, Mo.

477—Kansas City Belt Ry.

President—H. U. Mudge, Topeka, Kan.
Vice-President—B. L. Winchell, Kansas City, Mo.
Asst. to Pres. & P. A.—E. O. Faulkner, Topeka, Kan.
Treasurer—Edward Wilder, Topeka, Kan.
Secretary—S. T. Fulton, Kansas City, Mo.
Aud. & Cashier—C. C. Ripley, Kansas City, Mo.
Attorneys—Pratt, Dana & Slack, Kansas City, Mo.
Superintendent—D. W. Rider, Kansas City, Mo.
Chief Engineer—W. B. Storey, Jr., Topeka, Kan.
Master Mechanic—M. J. Rogers, Kansas City, Mo.
Asst. Eng. & Road Master—Geo. M. Walker, Jr., Kansas City, Mo.
Foreman Bridges, etc.—A. J. Kelley, Kansas City, Mo.

478—Kansas City, Fort Scott and Memphis RR.—See ST. LOUIS AND SAN FRANCISCO SYSTEM.

479—Kansas City Northwestern RR.—See MISSOURI PACIFIC SYSTEM.

480—Kansas City Southern Ry.

Chairm. Ex. Com.—E. Harriman, New York, N. Y.
President—Stuart R. Knott, Kansas City, Mo.
1st Vice-President—Geo. J. Gould, New York, N. Y.
2d Vice-President—A. W. Krech, Chicago, Ill.
Treasurer—Lawrence Greer, New York, N. Y.
Cash. & Paymaster—H. Visscher, Kansas City, Mo.
Sec. & Auditor—R. J. McCarty, Kansas City, Mo.
General Manager—J. A. Edson, Kansas City, Mo.
Supt. Northern Div.—W. Coughlin, Pittsburgh, Kan.
Supt. Southern Div.—W. E. Green, Texarkana, Tex.
Fgt. Traffic Manager—J. A. Hanley, Kansas City, Mo.

480—Kansas City Southern Ry.—*Continued.*

Gen. P. & Tkt. Agt.—S. G. Warner, Kansas City, Mo.
Gen. Fgt. Agt.—E. E. Smythe, Kansas City, Mo.
Supt. Trans.—F. S. Rawlins, Kansas City, Mo.
Supt. M. P. & M.—F. Mertsheimer, Kansas City, Mo.
Mast. Mec. (No. Div.)—D. Patterson, Pittsburgh, Kan.
Mast. Mec. (So. Div.)—C. W. Weller, Shreveport, La.
Chief Engineer—E. Holbrook, Kansas City, Mo.
Purch. Agent—A. R. Dillon, Kansas City, Mo.
Aud., F. & P. Rec'pts.—J. I. Morrison, Kansas City, Mo.
Gen. Counsel—Max Pam, Chicago, Ill.
Gen. Attys.—Lathrop, Morrow, Fox & Moore, K. C., Mo.
Claim Agent—A. M. Calhoun, Texarkana, Tex.

481—Kansas City, Watkins and Gulf Ry.

Receiver—Henry B. Kane, Lake Charles, La.
President—J. B. Watkins, Lawrence, Kan.
Vice-President—Alex. Thomson, Lake Charles, La.
Secretary—J. S. Thomson, Lake Charles, La.
Treasurer—D. M. Sprankle, Lawrence, Kan.
Asst. Treas. & Paym.—J. H. Neal, Lake Charles, La.
Auditor—W. E. Lee, Lake Charles, La.
Gen. Counsel—T. T. Taylor, Lake Charles, La.
Chief Engineer—P. H. Philbrick, Lake Charles, La.
Gen. Fgt. & Pass. Agt.—C. W. Hole, Lake Charles, La.
Road Master [4]—R. Gaunt, Lake Charles, La.
Master Mechanic—J. C. Ramsey, Lake Charles, La.

482—Kansas Southwestern RR.

Chm. Bd. Dir. & Pres.—Samuel Barker, Hamilton, Ont.
V.-P., G. M. & Gen. Supt.—Jas. N. Young, Chicago, Ill.
Treas. & Gen. Aud.[3]—E. L. Kingsbury, Ark. City, Kan.
Secretary—Jno. S. Hendrie, Hamilton, Ont.
Gen. Counsel—C. L. Brown, Arkansas City, Kan.
Gen. Traf. Man.[1 2 5]—A. N. Brown, Arkansas City, Kan.
Road Master—Thos. Fleming, Arkansas City, Kan.
Master Mechanic—H. Wormington, Anthony, Kan.
Purch. Agent—A. N. Brown, Arkansas City, Kan.

483—Kaslo and Slocan Ry.

Pres. & Gen. Man.—Robt. Irving, Kaslo, B. C.
V.-P., Tr. & Gen. Supt.—Geo. F. Copeland, Kaslo, B. C.
Secretary—W. R. Allen, Kaslo, B. C.
Gen. Attorney—A. Whealler, Kaslo, B. C.
Purchasing Agent—Geo. D. Reid, Kaslo, B. C.
Chief Eng. & Land Comm'r—J. H. Gray, Kaslo, B. C.
Master Mechanic—W. J. Adams, Kaslo, B. C.

484—Keeseville, Au Sable Chasm and Lake Champlain RR.

President [2]—Edmund K. Baber, Keeseville, N. Y.
Vice-Pres.—Rufus Prescott, Keeseville, N. Y.
Sec. & Pass. Agt.—Adelbert W. Boyton, Keeseville, N.Y.
Treas. & Pur. Agt.—Chas. M. Hopkins, Keeseville, N. Y.
General Manager—G. N. Kingsland, Keeseville, N. Y.
Superintendent & And.—G. A. Lewis, Keeseville, N. Y.

485—Kelly's Creek RR.

President—F. M. Staunton, Mammoth, W. Va.
Gen. Manager—J. W. Dawson, Mammoth, W. Va.
Supt.—A. C. Finley, Mammoth, W. Va.

486—Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
Treas. & Purch. Agt.[1 2]—P. H. Winslow, Gardiner, Me.
Secretary—H. S. Webster, Gardiner, Me.
Gen. Counsel & Auditor—A. C. Stilphen, Gardiner, Me.
Gen. Supt.—F. A. Lawton, Gardiner, Me.
Chief Engineer—Frederick Danforth, Gardiner, Me.

487—Kent Northern Ry.

Pres. & Gen. Man.[7]—Wilmot Brown, Richibucto, N. B.
Secretary—Jas. D. Phinney, Fredericton, N. B.

488—Kentucky and Indiana Bridge & RR. Co.

President—H. B. Spencer, Washington, D. C.
Vice-President—W. H. McDoel, Chicago, Ill.
General Counsel—Alex. P. Humphrey, Louisville, Ky.
Manager—B. S. Josselyn, Louisville, Ky.
Sec. & Treas.—H. W. Heazlitt, Louisville, Ky.
General Agent—J. L. Pulliam, Louisville, Ky.
Mast. Mech.—Jno. Newhouse, Louisville, Ky.

489—Kentucky Western Ry.

President—Irving H. Wheatcroft, Blackford, Ky.
Vice-Pres.—B. J. Arnold, Chicago, Ill.
2d Vice-Pres.—G. J. Atkins, Chicago, Ill.
Secretary—F. A. Siefert, St. Louis, Mo.
Treasurer—J. S. Level, Chicago, Ill.
Supt. of Const'n—C. Brosnahan, Dixon, Ky.

490—Ketner, St. Mary's and Shawmut RR.

President & Gen. Man.[7]—S. A. Mundy, Bradford, Pa.
Vice-President—W. S. Weed, Binghamton, N. Y.
Secretary—S. T. Swartz, Bradford, Pa.
Treasurer—C. A. Weed, Binghamton, N. Y.
Auditor [2]—E. M. Bell, Bradford, Pa.

491—Kewaunee, Green Bay and Western RR.

President—S. S. Palmer, New York, N. Y.
Vice-President—W. W. Cargill, La Crosse, Wis.
Secretary & Treasurer—Mark T. Cox, New York, N. Y.
Gen. Man. & Pur. Agt.—J. A. Jordan, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
General Auditor—J. C. Thurman, Green Bay, Wis.
Car Accountant—Henry C. Erbe, Green Bay, Wis.

492—Kingston and Central Mississippi Ry.

President—L. L. Denson, Laurel, Miss.
Vice-Pres.—E. K. Stalls, New York, N. Y.
Treasurer—F. W. Pettibone, Laurel, Miss.
Secretary—T. G. McCallum, Laurel, Miss.
Supt. & C. Eng.—Geo. Beckner, Laurel, Miss.
Purch. Agent—L. Weitzle, Laurel, Miss.

493—Kingston and Pembroke Ry.

President—C. F. Gildersleeve, Kingston, Ont.
Vice-Pres.—F. S. Flower, New York, N. Y.
Sec., Treas. & Aud.—John Whitebread, Kingston, Ont.
Asst. Sec. & Asst. Treas.—Floyd Vail, New York, N. Y.
Car Accountant—Duncan Campbell, Kingston, Ont.
Gen. Manager—B. W. Folger, Kingston, Ont.
Supt. & Purch. Agt.—F. A. Folger, Jr., Kingston, Ont.
Gen. Fgt. & Pass. Agt.—F. Conway, Kingston, Ont.
Chief Eng.—T. W. Nash, Kingston, Ont.
Supt. M. & Mach.—F. Clarke, Kingston, Ont.
Road Master—W. Erwin, Kingston, Ont.

494—Kinzua and Tiona RR.

President—G. W. Campbell, Warren, Pa.
Vice-President—H. A. Jameison, Warren, Pa.
Sec., Tr. & Gen. Supt.—E. W. Campbell, Dewdrop, Pa.
Gen. Manager—Frank B. Barnard, Buffalo, N. Y.
Supt.—F. R. Campbell, Dewdrop, Pa.
Auditor—C. M. Stedwell, Dewdrop, Pa.

495—Kinzua Valley RR.

President—Samuel G. De Coursey, Philadelphia, Pa.
Vice-President—Nicholas Thouron, Philadelphia, Pa.
Secretary & Treasurer—F. S. Buell, Buffalo, N. Y.
General Solicitor—Frank Rumsey, Buffalo, N. Y.

496—Kishacoquillas Valley RR.

President—W. J. Hayes, Belleville, Pa.
Vice-Pres.—J. M. Campbell, Belleville, Pa.
Treasurer—Mrs. Clare W. Getter, Belleville, Pa.
Secretary—Wm. B. Maclay, Belleville, Pa.
Gen. Man. & Purch. Agt.—J. P. Getter, Belleville, Pa.
Gen. Auditor—G. Middleworth, Belleville, Pa.
Gen. Tkt. Agt.—Wm. M. Gibboney, Belleville, Pa.
Road Master—Menno Byler, Belleville, Pa.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

497—Knoxville and Bristol Ry.

Pres.—H. J. Braker, 100 William St., New York, N. Y.
V.-P., G. M. & P. A.—H. M. Aiken, Morristown, Tenn.
Secretary—Geo. M. Bailey, New York, N. Y.
Treasurer—J. B. Foster, New York, N. Y.
Gen. Counsel—J. W. Caldwell, Knoxville, Tenn.
Asst. Tr. & Aud.[1 2]—P. H. Pouder, Morristown, Tenn.
Supt.—W. B. Aiken, Morristown, Tenn.
Supt. Bridges—A. E. Eschman, Morristown, Tenn.

498—Kymulga and Coosa River RR.

Pres. & Gen. Man.—J. D. Lanier, Kymulga, Ala.
Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.
Asst. Treasurer—T. P. McConnell, Talladega, Ala.

499—Lafayette Ry.

President—G. E. McGehee, Lafayette, Ala.
Vice-President—Chas. Scheussler, Lafayette, Ala.
Treasurer—J. C. Griffin, Lafayette, Ala.
Secretary—G. E. Burnett, Lafayette, Ala.
General Attorney—Lum Duke, Opelika, Ala.
Auditor—A. B. Smith, Lafayette, Ala.
Claim Agt. & Car Acct.—G. E. Weber, Opelika, Ala.
Gen. Supt.—J. M. Tucker, Lafayette, Ala.
Purchasing Agent—W. G. Davis, Lafayette, Ala.
Gen. Traffic Man.—W. B. Wood, Lafayette, Ala.
Gen. Pass. Agt.—A. J. Driver, Lafayette, Ala.
Gen. Fgt. Agt.—M. W. Allen, Lafayette, Ala.
Road Master—E. W. Willingham, Lafayette, Ala.

500—Lake Champlain and Moriah RR.

President—George D. Sherman, Port Henry, N. Y.
Vice-President—W. T. Foote, Jr., Port Henry, N. Y.
Secretary—H. N. Brinsmade, Brooklyn, N. Y.
Treas. & Gen. Man.[7]—A. E. Tower, Poughkeepsie, N. Y.
Car Acct.[3]—S. F. Lane, Port Henry, N. Y.
Gen. Supt.—Michael Moore, Port Henry, N. Y.
Gen. Pass. Agt.—F. S. Witherbee, Port Henry, N. Y.
Gen. Fgt. Agt.—W. C. Witherbee, Port Henry, N. Y.

501—Lake Charles and Leesville Ry.

[Banks to Bundicks, La., 38 m.; gauge, 3 ft.; locomotives, 4; cars, 60.]

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
G. S. & Purch. Agt.—C. S. Ramsay, Lake Charles, La.
Chief Engineer—C. P. Brown, Lake Charles, La.

502—Lake Erie and Detroit River Ry.

President—S. A. King, Kingsville, Ont.
Vice-President—Wm. Robins, Kingsville Ont.
Treasurer—J. Harrington Walker, Detroit, Mich.
Secretary—Ed. Radford, Walkerville, Ont.
Solicitor—J. H. Coburn, Walkerville, Ont.
Gen. Acct. & Aud.[7]—Alex. Leslie, Walkerville, Ont.
Gen. Man.—Wm. Woollatt, Walkerville, Ont.
Asst. Gen. Fgt. & P. A.—T. Marshall, Walkerville, Ont.
Train Master—K. R. Cameron, Walkerville, Ont.
Engineer—Owen McKay, Walkerville, Ont.
Mech. Supt.—S. Austin, Walkerville, Ont.
Road Master—Henry Morris, Walkerville, Ont.

503—Lake Erie and Western RR.

President—W. H. Newman, Cleveland, O.
Vice-Pres. & Gen. Man.—W. C. Brown, Cleveland, O.
V.-Pr., Sec. & Treas.—C. F. Cox, New York, N. Y.
Local Treas.—A. D. Thomas, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Attorney—J. B. Cockrum, Indianapolis, Ind.
Asst. Supt.—H. F. Bickell, Indianapolis, Ind.
Supt. of Equipment—W. H. Marshall, Cleveland, O.
Master Mechanic—W. White, Lima, O.
Gen. Pass. & Bag. Agt.—C. F. Daly, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Purch. Agt.—F. H. Greene, Cleveland, O.
Chief Engineer—E. A. Handy, Cleveland, Ohio.
Asst. to Chf. Eng.—G. C. Cleveland, Indianapolis, Ind.

504—Lake Erie and Western RR.—*NORTHERN OHIO RY.*

President—W. H. Newman, New York, N. Y.
Vice-Pres. & Gen. Man.—W. C. Brown, Cleveland, O.
Vice-P., Sec. & Treas.—Chas. F. Cox, New York, N. Y.
General Attorney—J. B. Cockrum, Indianapolis, Ind.
Local Treas.—A. D. Thomas, Indianapolis, Ind.
Train Master—O. W. Bell, Akron, O.

504—Lake Erie and Western RR.—*NORTHERN OHIO RY.—Continued.*

Superv. Brs. & Bids.—T. J. Kinder, Tipton, Ind.
Road Master—D. P. Beatty, Delphos, O.
(For other officials, see Lake Erie and Western RR.)

505—Lake Shore and Michigan Southern Ry.

Chair. Bd. Dir.—Chauncey M. Depew, New York, N. Y.
President—W. H. Newman, Cleveland, O.
Vice-Pres. & Gen. Man.—W. C. Brown, Cleveland, O.
V.-Pres., Sec. & Treas.—E. D. Worcester, New York, N. Y.
General Counsel—George C. Greene, Cleveland, O.
Asst. Gen. Coun'l—O. G. Detzen-Danner, Cleveland, O.
Attorney—F. J. Jerome, Cleveland, O.
Asst. Treas.—Dwight W. Pardee, New York, N. Y.
Local Treas.—N. Bartlett, Cleveland, O.
Asst. Local Treas.—E. C. Sheldon, Cleveland, O.
Tax Agent—Godfrey Jaeger, Cleveland, O.
Auditor—R. H. Hill, Cleveland, O.
Aud. Fgt. Receipts—M. C. Tully, Cleveland, O.
Aud. Pass. Receipts—F. A. Wyman, Cleveland, O.
Chief Trav. Aud.—J. E. Slater, Cleveland, O.
Freight Claim Agent—W. T. Smith, Cleveland, O.
Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
Gen. Supt.—A. H. Smith, Cleveland, O.
Purchasing Agent—F. H. Greene, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Gen. West. Fgt. Agt.—J. L. Clark, Chicago, Ill.
Asst. Gen. Pass. & Tkt. Agt.—E. C. Luce, Cleveland, O.
Gen. Eastern Agt.—H. J. Rhein, Buffalo, N. Y.
Gen. Western Agt.—F. M. Byron, Chicago, Ill.
Pass. Agt. (Northw.)—W. B. Hutter, St. Paul, Minn.
Pass. Agt. (Pac. Coast)—C. C. Crane, San Fran., Cal.
Fgt. Agt. (Northw.)—G. C. Knoche, St. Paul, Minn.
Fgt. Agt. (Western)—J. J. Ford, Denver, Col.
Fgt. Agt. (Pac. Coast)—J. A. Gill, San Francisco, Cal.
Chief Tariff Bureau—W. H. Smith, Cleveland, O.
Div. Supts.—T. W. Niles, Buffalo, N. Y.; J. R. Horgan, Toledo, O.; J. K. Russell, Cleveland, O.; D. T. Murray, Youngstown, O.; H. A. Ziesel, Chicago, Ill.; M. L. Reynolds, Hillsdale, Mich.; H. A. Worcester, Detroit, Mich.
Supt. Telegraph—Wm. Kline, Toledo, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Supt. Motive Power—W. H. Marshall, Cleveland, O.
Master Mechanics—S. K. Dickerson, Cleveland, O.; C. W. Cross, Elkhart, Ind.
Master Car Builders—Geo. N. Dow, Cleveland, O.; Le Grand Parish, Englewood, Ill.
Car Accountant—H. J. Merrick, Cleveland, O.
Gen. Bag. Agent—J. L. Freeman, Cleveland, O.
Mechanical Engineer—H. F. Ball, Cleveland, O.

506—Lake Erie, Alliance and Wheeling RR.

President—C. Morris, Cleveland, O.
Vice-President—J. E. Newell, Cleveland, O.
Secretary—Jas. R. Garfield, Cleveland, O.
General Manager—E. E. Scranton, Alliance, O.
Aud. & Car Acct.—C. H. Miller, Alliance, O.

507—Lake Side and Marblehead RR.

President—Norman Kelley, Cleveland, O.
Vice-Pres.—Fred. A. Beckwith, Cleveland, O.
Secretary & Gen. Aud.—W. A. Pardee, Cleveland, O.
Gen. Man. & Treas.—Caleb E. Gowen, Cleveland, O.
Supt.—W. M. Harsh, Marblehead, O.
Gen. Fgt. & Pass. Agt.—G. B. Wheeler, Cleveland, O.
Road Master—F. M. Phillabaum, Lakeside, O.

508—Lake Superior and Ishpeming Ry.

President—Wm. G. Mather, Cleveland, O.
Vice-President—James Laughlin, Jr., Pittsburgh, Pa.
Treasurer—W. G. Pollock, Cleveland, O.
Secretary—J. H. Hoyt, Cleveland, O.
Gen. Manager—H. R. Harris, Marquette, Mich.
Chief Engineer—J. F. Deming, Marquette, Mich.
Mast. Car Rep's—Thomas Fitzgerald, Marquette, Mich.

509—Lake Superior Terminal and Transfer Ry.

President—W. A. Scott, St. Paul, Minn.
Vice-President—W. F. Fitch, Marquette, Mich.
Sec. & Treas.—F. J. Shepard, St. Paul, Minn.
Supt. Master Mech. & Road Master—C. P. Brown, W. Superior, Wis.

510—Lake Tahoe Ry. and Transportation Co.

President—D. L. Bliss, Lake Tahoe, Nev.
Treasurer—W. D. Bliss, San Francisco, Cal.
Secretary—C. T. Bliss, Truckee P. O., Cal.
Superintendent—D. L. Bliss, Jr., Tahoe, Cal.
Gen. Fgt. & Pass. Agent—J. M. Haley, Tahoe, Cal.

511—Lake Terminal RR.

President—Daniel Coolidge, Lorain, O.
Vice-President—M. M. Suppes, Lorain, O.
Secretary—P. M. Boyd, Lorain, O.
Treasurer—A. C. Gary, Lorain, O.
Auditor—J. H. Craig, Lorain, O.
General Manager—J. G. Masterton, Lorain, O.
Superintendent—G. M. Ferguson, Lorain, O.
Master Mechanic—B. B. Cargo, Lorain, O.
Purchasing Agent—J. K. Frye, Lorain, O.

512—Lancaster and Chester Ry.

President—Leroy Springs, Lancaster, S. C.
V.-P., G. M. & Purch. Agt.—W. H. Hardin, Chester, S. C.
Treasurer—Wm. Ganson, Lancaster, S. C.
Secretary—R. C. McManus, Lancaster, S. C.
Supt. & Purch. Agt.—L. T. Nichols, Chester, S. C.
Auditor—A. P. McLure, Lancaster, S. C.
Gen. Freight Agent—J. M. Heath, Lancaster, S. C.

513—Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa.
Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
Gen. Man., Ch'f Eng. & Pur. Agt.—A. M. Nevin, Oxford, Pa.
Gen. Tkt. & Fgt. Agt.—Eli McKissick, Oxford, Pa.

514—La Salle and Bureau County RR.

President—E. C. Hegeler, La Salle, Ill.
Sec. & Treas.—G. Weerts, La Salle, Ill.

515—L'Assomption Ry.

Owner and Supt.—B. Z. Tardif, L'Assomption, Que.

516—Lawrenceville Branch RR.

Lessee & Man.—J. R. McKelvey, Lawrenceville, Ga.
Gen. Pass. Agt.—E. L. McKelvey, Lawrenceville, Ga.
Gen. Fgt. Agt.—C. U. Born, Lawrenceville, Ga.

517—Leavenworth and Topeka Ry.

Pres. & Gen. Man.—C. T. McLellan, Topeka, Kan.
Treas. & Sec.—E. Wilder, Topeka, Kan.
Auditor—I. S. Lauck, Topeka, Kan.
Pass. Agt.—W. J. Black, Topeka, Kan.

518—Leavenworth, Kansas and Western Ry.—See UNION PACIFIC SYSTEM.

519—Leavenworth Terminal Ry. and Bridge Co.

President—E. W. Snyder, Leavenworth, Kan.
Vice-President—C. W. Snyder, Topeka, Kan.
Secretary—V. Stillings, Leavenworth, Kan.
Treasurer—W. B. Nickels, Leavenworth, Kan.
Chief Engineer—G. S. Morison, Chicago, Ill.

520—Leetonia Ry.

Pres. & Gen. Man.—C. B. Farr, Williamsport, Pa.
Vice-Pres. & G. F. Agt.—C. S. Horton, Williamsport, Pa.
Secretary—M. F. Hammond, Williamsport, Pa.
Treasurer—F. E. Bradley, Williamsport, Pa.
Auditor—Geo. O. Darling, Ridgway, Pa.
Superintendent—J. L. Snyder, Leetonia, Pa.
Purch. Agent—W. H. Humphrey, New York, N. Y.
Gen. Pass. Agt.—A. E. Botchford, Williamsport, Pa.

521—Lehigh and Hudson River Ry.

Pres. & Gen. Man.—Grinnell Burt, Warwick, N. Y.
Vice-President—Lewis A. Riley, Philadelphia, Pa.
Sec. & Treas.—John Sayer, Warwick, N. Y.
Aud. & Purch. Agt.—E. M. Reynolds, Warwick, N. Y.
Supt. & Mast. Mech.—W. E. Baily, Warwick, N. Y.
Chief Engineer—Charles Caldwell, Newburgh, N. Y.
Gen. Fgt. Agt.—M. Rutherfurd, Warwick, N. Y.
Supt. Trk., Brs. & Bldgs.—John E. Barrett, Warwick, N. Y.
Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

522—Lehigh and New England RR.

President—W Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Asst. to Pres.—J. R. Sagee, Philadelphia, Pa.
Treas. & Gen. Aud.—F. S. Fowler, Pen Argyle, Pa.
Gen. Mgr. & P. Agt.—J. R. Whitney, Pen Argyle, Pa.
Mast. Mech.—C. F. Rommell, Pen Argyle, Pa.
Eng. M. of Way—E. C. Young, Pen Argyle, Pa.

523—Lehigh Valley RR.

President—Alfred Walter, New York, N. Y.
Secretary—John R. Fanshawe, Philadelphia, Pa.
Treasurer—W. C. Alderson, Philadelphia, Pa.
Comptroller—Isaac McQuilkin, Philadelphia, Pa.
Gen. Solicitor—H. S. Drinker, New York, N. Y.
Asst. Gen. Solicitor—F. H. Janvier, New York, N. Y.
Aud. Pass. Receipts—F. R. Twitchell, Philadelphia, Pa.
Aud. Fgt. Receipts—W. C. Scott, Philadelphia, Pa.
Aud. Coal Traffic—W. W. Weaver, Philadelphia, Pa.
Gen. Supt.—Rollin H. Wilbur, New York, N. Y.
Purchasing Agent—C. P. Coleman, New York, N. Y.
Gen. Traffic Man.—H. H. Kingston, New York, N. Y.
Gen. Fgt. Agent—Asa L. Foster, New York, N. Y.
Gen. Pass. Agent—C. S. Lee, New York, N. Y.
Car Acct.—Thomas O. Cole, South Bethlehem, Pa.
Gen. Storekeeper—C. C. Huntington, So. Bethlehem, Pa.
Gen. Bag. Agt.—A. W. Nonnemacher, S. Bethlehem, Pa.
Supt. Transp.—M. B. Cutter, South Bethlehem, Pa.
Sup. Telegraph—J. H. Jacoby, South Bethlehem, Pa.
Div. Supts.—J. T. Keith, Wilkesbarre, Pa.; G. J. Gildroy, Hazleton, Pa.; W. O. Sprigg, New York, N. Y.; J. A. Droege, Sayre, Pa.; L. H. Van Allen, Buffalo, N. Y.; G. M. Harleman, Easton, Pa.; H. D. Titus, Auburn, N. Y.
Supt. Motive Power—H. D. Taylor, So. Bethlehem, Pa.
Chief Engineer—Walter G. Berg, New York, N. Y.
Eng. Maint. of Way—E. B. Ashby, So. Bethlehem, Pa.
Mech. Engineer—F. F. Gaines, South Easton, Pa.
Master Mechanics—Amos Turner, South Easton, Pa.; John Hawthorne, Sayre, Pa.; G. W. Seidel, Buffalo, N. Y.; E. T. James, Wilkesbarre, Pa.; J. H. Voight, Weatherly, Pa.
Mast. Car Builder—John S. Lentz, Packerton, Pa.

524—Lewisburg and Buffalo Valley RR.

Pres. & Gen. Man.—Monroe H. Kulp, Shamokin, Pa.
Vice-President—G. Gilbert Kulp, Shamokin, Pa.
Sec. & Treas.—D. C. Kaseman, Shamokin, Pa.
Solicitor—S. P. Wolverton, Sunbury, Pa.
Auditor—M. H. Barr, Milton, Pa.
Superintendent—G. E. Rohrbach, Sunbury, Pa.
Master Mechanic—Wm. Houghton, Lewisburg, Pa.
Road Master—Chas. D. Wagner, Lewisburg, Pa.

525—Lewiston and Southeastern RR.

[Lewiston, Mich., to Forest terminus, 16 m.; gauge, 3 ft.; locomotives, 2; cars, 39. Logging road. Capital stock, $60,000.]

President—N. Michelson, Lewiston, Mich.
Treas. & Mgr.—D. M. Kneeland, Lewiston, Mich.
Secretary—Chas. A. Bigelow, Lewiston, Mich.

526—Lexington and Eastern Ry.

President—Robert E. Tod, New York, N. Y.
V.-P., Treas. & Aud.—Geo. Copland, Lexington, Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Gen. Man. & Chief Eng.—J. R. Barr, Lexington, Ky.
Gen. Fgt. & Pass. Agt.—Charles Scott, Lexington, Ky.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

526—Lexington and Eastern Ry.—*Continued.*
Master Mechanic—W. F. Girten, Lexington, Ky.
Purch. Agt.—W. A. McDowell, Lexington, Ky.
Road Master—Burrel Akers, Clay City, Ky.
Supt. Bridges—J. B. Cason, Lexington, Ky.

527—Licking River RR.
President—Henry Heywood, Gardner, Mass.
Secretary—J. W. M. Stewart, Ashland, Ky.
Treas. & Gen. Mgr.—E. W. Strack, Ashland, Ky.
Superintendent—E. R. Miller, Yale, Ky.
Master Mechanic—R. M. Nutter, Yale, Ky.

528—Ligonier Valley RR.
President—Jas. R. Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager [1 2 6 6 7]—Geo. Senft, Ligonier, Pa.
Gen. Counsel—E. E. Robbins, Greensburg, Pa.
Auditor—T. A. Mellon, Pittsburgh, Pa.
Master Mech.—T. J. Dunlap, Ligonier, Pa.
Chief Eng.—Geo. Swift, Ligonier, Pa.
Road Master [4]—John W. Rhay, Ligonier, Pa.

529—Lime Rock RR.
President—Fred. E. Richards, Portland, Me.
Treasurer—Joseph Remick, Boston, Mass.
Secretary—Stephen C. Perry, Portland, Me.
Gen. Supt.—Geo. P. White, Rockland, Me.

530—Linville River Ry.
(Cranberry to Saginaw, N. C., 13 miles.)
President—Isaac J. Mann, Bramwell, W. Va.
Vice-President—W. M. Ritter, Columbus, O.
Secretary—J. L. Hammill, Columbus, O.
Superintendent—F. L. Hammill, Saginaw, N. C.

531—Little Falls and Dolgeville RR.
Rec. & Gen. Supt.[7]—Chas. Sullivan, Little Falls, N. Y.
President—Carl Amann, Dolgeville, N. Y.
Sec. & Treas.—E. R. Wanckel, New York, N. Y.
Gen. Counsel—A. M. Mills, Little Falls, N. Y.

532—Little Kanawha RR.
President—H. C. Jackson, Parkersburg, W. Va.
Sec., Tr. & Supt.—C. L. Williams, Parkersburg, W. Va.
Chief Engineer—Thos. Pettigrew, Parkersburg, W. Va.
Gen. Traffic Agent—I. K. Dye, Parkersburg, W. Va.

533—Little Rock and Hot Springs Western RR.
President—W. C. Fordyce, St. Louis, Mo.
Vice-President—J. G. Lonsdale, Hot Springs, Ark.
Secretary—W. S. Mitchell, Little Rock, Ark.
Treasurer—S. W. Fordyce, Jr., St. Louis, Mo.
Aud. & Local Treas.—H. E. Martin, Hot Springs, Ark.
Gen. Fgt. & P. Agt.—F. W. Gregory, Hot Springs, Ark.
Gen. Supt. & Chf. Eng.—H. G. Fleming, Hot Springs, Ark.

534—Live Oak and Gulf Ry.
President—R. L. Anderson, Citra, Fla.
V.-P., G. M. & Pur. Agt.[6]—Chas. W. White, Citra, Fla.
Gen. Counsel—J. S. White, Live Oak, Fla.
Sec. & Aud.—R. K. Wartman, Citra, Fla.
Treas. & Gen. Tkt. Agt.—Jas. R. White, Citra, Fla.
Supt. & Rd. Mast. & M.M.—C. J. McGehee, Live Oak, Fla.

535—Livonia and Lake Conesus RR.
Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Sec. & Purch. Agt.—H. H. Sivelly, Scranton, Pa.
Gen. Counsel—W. B. Putney, New York, N. Y.
Supt.[2]—David Hyman, Livonia Sta., N. Y.

536—Long Island RR.—See PENNSYLVANIA RR. SYSTEM.

537—Los Angeles and Redondo Ry.
Pres. & Gen. Man.—L. J. Garnsey, Los Angeles, Cal.
Vice-President—P. T. Morgan, San Francisco, Cal.
Sec., Treas. & Aud.[7]—H. B. Ainsworth, Redondo, Cal.
Gen. Attorney—Sheldon Borden, Los Angeles, Cal.
General Superintendent—L. J. Perry, Redondo, Cal.
Gen. Fgt. Agt.—J. T. Tanner, Los Angeles, Cal.
Master Mechanic—Samuel Potts, Redondo, Cal.
Road Master—Jas. Handly, Los Angeles, Cal.

538—Lotbiniere and Megantic Ry.
President—Charles King, Quebec, Que.
Vice-President [1]—W. S. Thomas, Quebec, Que.
Sec. & Treas.—R. Quirouet, Quebec, Que.
Supt. & Purch. Agt.—G. W. Robbins, Lyster, Que.

539—Louisiana and Arkansas RR.
Pres. & Gen. Man.—Wm. Buchanan, Texarkana, Ark.
Vice-President—F. H. Drake, Minden, La.
Sec. & Treas.[7]—J. A. Buchanan, Stamps, Ark.
General Auditor—J. K. Wadley, Texarkana, Ark.
General Attorney—Hy. Moore, Texarkana, Ark.
Law Commissioner—J. G. Ferguson, Minden, La.
G. F. & P. A.—B. S. Atkinson, Stamps, Ark.
Superintendent—J. H. White, Stamps, Ark.
Chief Engineer—G. Knobel, Ashland, La.
Road Master—T. B. White, Stamps, Ark.
Car Accountant—W. M. Handley, Stamps, Ark.

540—Louisiana and North-West RR.
President—Thos. Wright, St. Louis, Mo.
Vice-President—J. A. Richardson, Homer, La.
Treas. & Mast. Transp.—C. H. Beardsley, Gibsland, La.
Gen. Manager—J. D. Beardsley, Gibsland, La.
Auditor—E. G. Beach, Gibsland, La.

541—Louisiana Southern Ry.
President—J. A. Kelman, London, Eng.
Vice-Pres.—E. A. Hopkins, London, Eng.
Gen. Manager—P. Campbell, New Orleans, La.
Auditor—H. McCall, Jr., New Orleans, La.

542—Louisville and Atlantic RR.
President—Jas. P. Amsden, Versailles, Ky.
Secretary—E. M. Wallace, Versailles, Ky.
Treasurer—J. L. Amsden, Versailles, Ky.
Superintendent—C. M. Browning, Versailles, Ky.
Auditor—V. M. Nourse, Versailles, Ky.
Purch. Agent—K. MacLeod, Louisville, Ky.
Road Master—I. W. Barnett, Richmond, Ky.

543—Louisville and Nashville RR.
Chair. Bd. Dir.—August Belmont, New York, N. Y.
President—Milton H. Smith, Louisville, Ky.
1st Vice-President—Vacancy.
2d Vice-President—S. H. Edgar, New York, N. Y.
Treasurer—W. W. Thompson, Louisville, Ky.
Secretary—J. H. Ellis, Louisville, Ky.
Asst. Treasurer } G. W. Proctor, Louisville, Ky.
Asst. Treasurer } A. W. Morriss, New York, N. Y.
Asst. Sec.—E. L. Smithers, New York, N. Y.
Cashier—E. E. Ranney, Louisville, Ky.
Chief Attorney—Hon. H. W. Bruce, Louisville, Ky.
Asst. Chief Attorney—Walker D. Hines, Louisville, Ky.
Attorney—John L. Cadwalader, New York, N. Y.
Comptroller—W. J. Dickinson, Louisville, Ky.
Asst. Comptroller—Charles Haydon, Louisville, Ky.
Auditor Receipts—Geo. Becker, Louisville, Ky.
Asst. Auditor Receipts—P. O. Stewart, Louisville, Ky.
Auditor Disbursements—R. E. Sewell, Louisville, Ky.
Asst. Aud. Disbursements—D. J. Duane, Louisville, Ky.
General Manager—G. E. Evans, Louisville, Ky.
Traffic Manager—C. B. Compton, Louisville, Ky.
Purchasing Agent—P. P. Huston, Louisville, Ky.
Gen. Freight Agent—D. M. Goodwyn, Louisville, Ky.
Gen. Passenger Agent—C. L. Stone, Louisville, Ky.
Supt. Mach.—Pulaski Leeds, Louisville, Ky.
Supt. Transp.—C. B. Phelps, Louisville, Ky.
Car Accountant—E. L. Hill, Louisville, Ky.
Chief Engineer—R. Montfort, Louisville, Ky.
Gen. Bag. Agt.—W. P. Hines, Louisville, Ky.
Ind'l & Immig. Agt.—R. J. Wemyss, Louisville, Ky.
Gen. Land Agt.—J. P. Willoughby, Birmingham, Ala.
Real Estate Agent—C. O. Bradford, Louisville, Ky.

544—Louisville and Wadley RR.
Pres., G. M. & Purch. Agt.—J. C. Little, Louisville, Ga.
Vice-President—J. G. Cain, Louisville, Ga.
Treasurer—S. M. Clark, Louisville, Ga.
Secretary—G. W. Warren, Louisville, Ga.
Gen. Fgt. Agt.—E. N. Willie, Louisville, Ga.
Gen. Road Master—W. H. Brooks, Moxley, Ga.

545—Louisville, Henderson and St. Louis Ry.

President—Attilla Cox, Louisville, Ky.
Vice-President—H. Weissinger, Louisville, Ky.
Auditor—G. H. Lamkin, Louisville, Ky.
Secretary—E. M. Post, New York, N. Y.
Treasurer—H. V. Sanders, Louisville, Ky.
Purchasing Agent—C. P. Bush, Louisville, Ky.
Gen. Supt.—A. M. McCracken, Louisville, Ky.
G. F. & P. A.—L. J. Irwin, Louisville, Ky.
Car Accountant—Ridgley Cayce, Louisville, Ky.
Master Mechanic—P. D. Plank, Cloverport, Ky.
Chf. Eng. & R'd M'r—R. N. Hudson, Cloverport, Ky.

546—Louisville, New Albany and Corydon RR.

Pres. & Gen. Man.—M. J. O'Connor, Hartford, Conn.
Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
Secretary—Tilford Boyle, Louisville, Ky.
Gen. Attorney—E. D. Mitchell, Corydon, Ind.
Pch. Agt. & Aud.[1 2 3 4 6]—G. W. Briffett, Corydon, Ind.
Gen. Baggage Agt.—C. E. Gailey, Corydon, Ind.

547—McCloud River RR.

President—W. E. Brown, San Francisco, Cal.
V.-P. & Man.—W. W. Van Arsdale, San Francisco, Cal.
Sec. & G. F. A.—F. C. Youngberg, San Francisco, Cal.
Superintendent & Ch. Eng.—H. Cooley, McCloud, Cal.

548—McKeesport Connecting RR.

President—Wm. B. Schiller, Pittsburgh, Pa.
Vice-Pres.—F. J. Hearne, Pittsburgh, Pa.
Treas. & Sec.—A. T. Stewart, Pittsburgh, Pa.
Gen. Manager—Taylor Allderdice, Pittsburgh, Pa.
Gen. Supt.—Peter Boyd, Pittsburgh, Pa.
Traf. Man.—J. F. Townsend, Pittsburgh, Pa.
Master Mech.—G. N. Riley, McKeesport, Pa.
Master of Trans.—J. A. Beattie, McKeesport, Pa.

549—McKeesport Terminal RR.

President—Richard G. Wood, Pittsburgh, Pa.
Vice-Pres.—Wallace P. Bache, New York, N. Y.
Secretary—H. B. Wheeler, New York, N. Y.
Treasurer—F. S. Wheeler, New York, N. Y.
Dist. Purch. Agt.—R. A. McKinney, Pittsburgh, Pa.
Gen. Auditor—Isaac M. Scott, New York, N. Y.

550—Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
Vice-Pres.—T. Y. Crawford, Columbus, Ga.
Gen. Manager—Julian R. Lane, Macon, Ga.
Aud. & Cashier—E. R. Henderson, Macon, Ga.

551—Macon, Dublin and Savannah RR.

Pres. & Gen. Man.—James T. Wright, Macon, Ga.
Vice-President—D. M. Hughes, Danville, Ga.
Secretary—Hardy Smith, Dublin, Ga.
Gen. Counsel—J. M. Stubbs, Dublin, Ga.
Aud. & Asst. Treas.—C. G. Smith, Macon, Ga.
Purch. Agent—Paul Hough, Macon, Ga.
Master Mechanic—A. L. Moler, Macon, Ga.

552—Maine Central RR.

President—Lucius Tuttle, Portland, Me.
Vice-Pres. & Gen. Manager—G. F. Evans, Portland, Me.
Treasurer—Geo. W. York, Portland, Me.
Clerk—Josiah H. Drummond, Portland, Me.
Gen. Auditor—Geo. S. Hobbs, Portland, Me.
Aud. Pass. Acc'ts—Holman D. Waldron, Portland, Me.
Aud. Fgt. Accounts—W. H. Keating, Portland, Me.
Gen. Supt.—Morris McDonald, Portland, Me.
Purch. & Fuel Agt.—Charles D. Barrows, Portland, Me.
Chief Engineer—Theodore L. Dunn, Portland, Me.
Gen. Pass. & Tkt. Agt.—F. E. Boothby, Portland, Me.
Gen. Fgt. Agt.—W. K. Sanderson, Portland, Me.
Supt. Motive Power—Amos Pilsbury, Portland, Me.
Master Car Builder—Chas. H. Kenison, Portland, Me.
Supt. Bdgs. & Bldgs.—P. N. Watson, Portland, Me.

552—Maine Central RR.—*Continued.*

Paymaster—Thomas P. Shaw, Portland, Me.
Gen. Baggage Agt.—H. H. Towle, Portland, Me.
Car Accountant—W. B. Drew, Portland, Me.
Claim Agent—John S. Heald, Portland, Me.

553—Mammoth Cave RR.

Receiver—J. A. McGoodwin, Franklin, Ky.
Manager—E. H. Mentz, Glasgow Junc., Ky.

554—Manahawkin and Long Beach Transportation Co.

President—J. K. Shoemaker, Philadelphia, Pa.
Vice-President—B. F. Archer, Camden, N. J.
Treasurer—J. Hampton Moore, Philadelphia, Pa.
Secretary—Edw. P. Vogels, Philadelphia, Pa.
Gen. Man.—Francis Fenimore, Philadelphia, Pa.

555—Manchester and Oneida Ry.

President—E. M. Carr, Manchester, Ia.
Vice-President.—Albert Hollister, Manchester, Ia.
Treasurer—C. J. Seeds, Manchester, Ia.
Secretary—B. W. Jewell, Manchester, Ia.
Sup. & C. Eng.—C. J. Scott, Manchester, Ia.
Auditor—Jos. Hutchinson, Manchester, Ia.

556—Manhattan Ry.

President—George J. Gould, New York, N. Y.
Vice-President—Alfred Skitt, New York, N. Y.
Sec. & Treas.—D. W. McWilliams, New York, N. Y.
Asst. Treas.—J. M. Burnet, New York, N. Y.
Gen. Counsel—Julien T. Davies, New York, N. Y.
Gen. Attorney—Chas. A. Gardiner, New York, N. Y.
Auditor—E. F. J. Gaynor, New York, N. Y.
Gen. Supt.—W. E. Baker, New York, N. Y.
Supply Agent—Ashbel Green, New York, N. Y.
Supt. Transportation—S. D. Smith, New York, N. Y.
M. M. & M. C. R.—H. A. Webster, New York, N. Y.
Fore. Loco. Rep. { (E. Div.) Gustav Thyberg, New York, N. Y. / (W. Div.) M. J. Barker, New York, N. Y.
Chief Engineer—G. H. Pegram, New York, N. Y.

557—Manistee and Grand Rapids RR.

Pres. & Gen. Man.—Chas. J. Canfield, Manistee, Mich.
Vice-President—Louis Sands, Manistee, Mich.
Secretary—T. J. Ramsdell, Manistee, Mich.
Treasurer—E. G. Filer, Manistee, Mich.
Gen. Auditor—F. S. Beil, Manistee, Mich.
Traffic Manager—H. W. Marsh, Manistee, Mich.
G. F. A. & Asst. Traffic Man.—J. W. Murray, Manistee, Mich.
Supt. & M. Mech.—J. W. Reading, Manistee, Mich.
Chief Eng.—E. W. Muenscher, Manistee, Mich.
Car Accountant—J. D. Bertrand, Manistee, Mich.

558—Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich
Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
Sec. & Treas.—H. W. Carey, Eastlake, Mich.
Master Mechanic—T. J. Peache, Eastlake, Mich.

559—Manistee and Northeastern RR.

Pres., G. M. & Treas.—Ed. Buckley, Manistee, Mich.
V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
Asst. Sec.—T. J. Elton, Manistee, Mich.
Purch. Agent—J. M. Petersen, Manistee, Mich.
Auditor—Robert Porteous, Manistee, Mich.
Chief Engineer—J. J. Hubbell, Manistee, Mich.
Gen. Tkt. & Fgt. Agt.—F. A. Mitchell, Manistee, Mich.
M. M. & M. C. P.—E. N. Weist, Manistee, Mich.
Car Accountant—W. D. Baxter, Manistee, Mich.
Road Master—S. J. Scott, Manistee, Mich.

560—Manistique Ry.

President—R. A. Alger, Detroit, Mich.
Vice-President—Lewis A. Hall, Bay Mills, Mich.
Treasurer & Secretary—J. C. McCaul, Detroit, Mich.
Auditor—G. H. Stalker, Detroit, Mich.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

560—Manistique Ry.—*Continued.*

Gen. Manager—John Millen, Duluth, Minn.
Gen. P. & T. Agt.—J. F. Chisholm, Grand Marais, Mich.
Mast. Mech.—G. M. Lewis, Grand Marais, Mich.

561—Manistique and Northwestern Ry.

President—A. J. Fox, Detroit, Mich.
Vice-Pres. & Gen. Man.—Geo. H. Orr, Manistique, Mich.
Sec. & Treas.[2 7]—C. E. Kelso, Manistique, Mich.
Gen. Counsel—E. C. Chapin, Lansing, Mich.
Gen. Atty.—C. W. Dunton, Manistique, Mich.
Superintendent—J. A. Robinson, Manistique, Mich.
Gen. Pass. Agt.—N. W. Fox, Manistique, Mich.
Gen. Auditor—M. H. Quick, Manistique, Mich.

562—Manitou and Pike's Peak Ry.

President—H. S. Cable, Rock Island, Ill.
Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
Secretary—J. B. Glasser, Manitou, Col.
Manager [1]—C. W. Sells, Manitou Springs, Col.
Master Mechanic—D. M. Jones, Manitou, Col.

563—Mann's Creek RR.

President—H. Firmstone, Longdale, Va.
Treasurer—J. L. Wilson, Philadelphia, Pa.
Gen. Manager—J. A. McGuffin, Sewell, W. Va.

564—Mansfield Ry. and Trans. Co.

Pres. & Gen. Man.—A. F. Jackson, Mansfield, La.
Vice-President—W. T. Peguese, Mansfield, La.
Treasurer—S. G. Sample, Mansfield, La.
Secretary—J. C. Yarbrough, Mansfield, La.

565—Manufacturers' Ry.

President—Adolphus Busch, St. Louis, Mo.
Vice-President—Wm. D. Orthwein, St. Louis, Mo.
Secretary—Otto H. Rassfeld, St. Louis, Mo.
Traffic Manager—R. Muehlberg, St. Louis, Mo.
Superintendent—Chas. Maher, St. Louis, Mo.

566—Maricopa and Phœnix and Salt River Valley RR.

President—S. M. Smith, San Francisco, Cal.
Vice-President—Francis Cutting, San Francisco, Cal.
Gen. Supt. & Rd. Mast.—B. F. Porter, Phœnix, Ariz.
Treas. & Sec. [7]—F. I. Kendall, San Francisco, Cal.
Local Treas.—S. Oberfelder, Phœnix, Ariz.
Gen. Auditor [3]—L. C. Masten, Phœnix, Ariz.
Gen. Fgt. & Pass. Agt.—M. O. Bicknell, Phœnix, Ariz.
M.M., C.E., M.C.P. & M.C.R.—J. Kennedy, Phœnix, Ariz.
Gen. Atty.—Frank Cox, Phœnix, Ariz.

567—Marietta, Columbus & Cleveland RR.

President—H. H. Isham, Marietta, O.
Vice-Pres., G. M. & Tr.—H. A. Clare, Marietta, O.
Secretary—C. N. Bingham, Marietta, O.
Gen. Counsel—F. A. Durban, Marietta, O.
Gen. Supt.—J. R. Macdonald, Marietta, O.
Auditor—F. L. Alexander, Marietta, O.
Gen. Ft. & P. Agt.—L. W. James, Marietta, O.
Mast. Mech.—J. E. Irwin, Marietta, O.

568—Marinette, Tomahawk and Western Ry.

Pres. & Gen. Man.—W. H. Bradley, Tomahawk, Wis.
Vice-Pres. & G. Man.—W. G. Collins, Tomahawk, Wis.
Sec., Tr. & Aud.—F. G. Stark, Tomahawk, Wis.
Gen. Supt. & C. E.[5 7]—W. E. Jeannot, Tomahawk, Wis.
Gen. Fgt. Agt.—J. F. Wilson, Tomahawk, Wis.

569—Marion and Rye Valley RR.

President—Edward L. Stone, Roanoke, Va.
Vice-Pres.—Geo. W. Miles, Radford, Va.
Sec. & Treas.—Jno. S. Apperson, Marion, Va.

570—Marshalltown and Dakota Ry.

President—Hamilton Browne, Boone, Ia.
Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Secretary—W. A. Kelly, Fraser, Ia.
General Manager [6]—M. F. Collins, Fraser, Ia.
Master Machinery—D. N. Fisher, Fraser, Ia.
Road Master—B. Lawson, Fraser, Ia.

571—Maryland and Pennsylvania RR.

President—J. Wilson Brown, Baltimore, Md.
Vice-Pres.—W. W. Spence, Baltimore, Md.
2d Vice-Pres.—W. B. Brooks, Baltimore, Md.
Sec. & Treas.—Jno. McHenry, Baltimore, Md.
Auditor—J. K. Shinn, Baltimore, Md.
Gen. Man.—J. S. Morris, Baltimore, Md.
Gen. Pass. Agt.—J. R. Klinefelter, Baltimore, Md.
Gen. Freight Agt.—J. S. Bull, Baltimore, Md.
Train Master.—S. R. Shinn, Baltimore, Md.
Mast. Mech.—Jesse Hunt, Baltimore, Md.

572—Mason and Oceana RR.

President & Sec.—M. F. Butters, Ludington, Mich.
Vice-President—G. N. Stray, Ludington, Mich.
Treasurer—Horace Butters, Ludington, Mich.
Gen. Man.—M. McDermott, Buttersville, Mich.
Chief Eng.—Otto Wrege, Buttersville, Mich.

573—Mason City and Fort Dodge RR.—See CHICAGO GREAT WESTERN SYSTEM.

574—Mattoon Ry.

[50 m.; gauge, 4 ft. 8½ in.; locomotives, 4; cars, 52. Logging road. Capital stock, $10,000.]

President—Geo. B. Mattoon, Sheboygan, Wis.
Vice-Pres.—Geo. J. Posson, Sheboygan, Wis.
Sec. & Treas.—C. H. Weeks, Mattoon, Wis.
Supt. & Man.—E. B. Fargo, Mattoon, Wis.

575—Medix Run RR.

President—George E. Dodge, New York, N. Y.
Treas. & Gen. Supt.—J. H. Price, Medix Run, Pa.
Secretary—J. D. Soper, New York, N. Y.
Auditor—J. S. Purdy, Medix Run, Pa.

576—Mercer Valley RR.

President—F. H. Buhl, Sharon, Pa.
Sec. & Treas.—David Adams, Sharon, Pa.

577—Mexican Ry.

Chairman Board of Dir.—M. Pryor, London, Eng.
Secretary—J. T. Denniston, London, Eng.
Manag. Dir.—Thos. Braniff, Mexico, Mex.
Res. Auditor—Geo. W. Kerse, Mexico, Mex.
Accountant—C. H. G. Gille, Mexico, Mex.
Gen. Man. & Res. Eng.—G. Foot, Mexico, Mex.
Traffic Supt.—A. L. Van Antwerp, Mexico, Mex.
Div. Supts. { John Quinn, Mexico, Mex. / J. Shirley, Orizaba, Mex.
Supt. Mot. Pow.—E. Heinke, Orizaba, Mex.

578—Mexican Central Ry. (Limited).

Chairm. of Bd.—H. Clay Pierce, Boston, Mass., and St. Louis, Mo.
President—A. A. Robinson, Boston, Mass., and Mexico, Mex.
Vice-Pres. & Gen. Man.—H. R. Nickerson, Mexico, Mex.
Clk., Comp. & Asst. to Pres.—J. T. Harmer, Boston, Mass.
Treas. & Transfer Agt.—C. A. Browne, Boston, Mass.
Auditor—W. A. Frost, Mexico, Mex.
Asst. Treasurer—Jay A. Hendry, Mexico, Mex.
Asst. Clerk—Pastor de Celis, Mexico, Mex.
General Counsel—J. Lewis Stackpole, Boston, Mass.
Gov't Representative—Pablo Martinez del Rio, Mexico, Mex.
Chief Lawyer (Abogado Mayor)—Justino Fernandez, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—C. R. Hudson, Mexico, Mex.
Asst. Gen. Fgt. Agt.—H. Lawton, Mexico, Mex.
Asst. Gen. Pass. Agt.—W. D. Murdock, Mexico, Mex.
Asst. Gen. Man.—F. B. McKercher, Mexico, Mex.
Purch. Agent—F. P. McIntyre, New York, N. Y.
Supt. Mot. Pow. & Mach.—F. W. Johnstone, Mexico, Mex.
Mast. Car Builder—J. H. O'Brien, Mexico, Mex.
Chief Engineer—Lewis Kingman, Mexico, Mex.
Asst. Chief Eng.—Hans Bentele, Mexico, Mex.
Gen. Superintendent—E. E. Styner, Mexico, Mex.
Material Agent—W. R. Andrews, Mexico, Mex.
Chief Surgeon—H. S. Squires, M.D., Aguascalientes, Mex.
Asst. Auditor—R. H. Keim, Mexico, Mex.
Supt. Telegraph—G. O. Perkins, Mexico, Mex.

579—Mexican International RR.

President—Thomas H. Hubbard, New York, N. Y.
Vice-President—Jas. Stewart MacKie, New York, N. Y.
Comptroller—William Mahl, New York, N. Y.
Treasurer—F. H. Davis, New York, N. Y.
Secretary [7]—Charles Knap, New York, N. Y.
Gen. Man.—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Gen. Traffic Man.—J. C. Stubbs, San Francisco, Cal.
G. F. & P. A.—C. K. Dunlap, Ciudad Porfirio Diaz, Mex. and Eagle Pass, Tex.
Material Agent—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—J. F. Dickey, Ciudad Porfirio Diaz, Mex.
Supt. Mech. Dept.—Wm. Jennings, Ciud. Porf. Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciud. Porf. Diaz, Mex.

580—Mexican Mineral Ry.

President—Geo. D. Cook, 52 B'way, New York, N. Y.
Vice-Pres. & Gen. Mgr. [2]—D. C. Brown, Monterey, Mex.
Tr. & Sec.—C. J. Nourse, Jr., 27 William St., New York.
Superintendent—J. A. Hudson, Monterey, Mex.

581—Mexican National Construction Co.

President—Wm. J. Palmer, 11 Broadway, New York, N. Y.
V.-P., Sec. & Treas. [7]—W. Hinchman, New York, N. Y.
Aud. Cash. & Repres've—H. P. Webb, Mexico, Mex.
Supt. & Eng. (Col. Div.)—A. P. Herbert, Colima, Mex.
Supt. (Zacatecas Div.)—H. P. Webb, Jr., Zacatecas, Mex.
Master Mech.—Chas. De Gress, Colima, Mex.
Road Master—A. Navarro, Colima, Mex.

582—Mexican National RR. (The)

President—W. G. Raoul, 1 Nassau St., New York, N. Y.
1st Vice-Pres.—Vacancy.
2d V.-P. & Treas.—Gabriel Morton, Mexico, Mex.
Asst. Treas.—J. M. Frazer, Mexico, Mex.
Sec.—William Burckel, 1 Nassau St., New York, N. Y.
Gen. Counsel { Geo. W. Wickersham, New York, N. Y. / Emilio Velasco, Mexico, Mex.
Attorneys { Thos. W. Dodd, Laredo, Tex. / Francisco A. Serralde, Mexico, Mex.
Gen. Supt.—E. N. Brown, Mexico, Mex.
Asst. Gen. Supt.—B. F. Dickson, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—W. B. Ryan, Mexico, Mex.
Asst. Gen. Fgt. Agt.—Geo. J. Dwan, Mexico, Mex.
Auditor—C. W. Fish, Mexico, Mex.
Asst. Auditor—E. E. Bashford, Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmieding, San Luis Potosi, Mex.
Mast. Mechs. { R. Fitzsimmons, Mexico, Mex. / P. J. Milan, Acámbaro, Mex. / M. J. Schneider, San Luis Potosi, Mex. / James Farrell, Laredo, Tex.
Mast. Car Painter—J. A. Eicher, Mexico, Mex.
Chief Engineer—R. T. Macdonald, Mexico, Mex.
Road Masters { W. F. Murrow, Mexico, Mex. / J. M. Reid, San Luis Potosi, Mex. / S. W. DeWolf, Laredo, Tex.
Purch. Agt.—Gaston C. Raoul, New York, N. Y.

583—Mexican Northern Ry.

Pres. & Treas.—A. Foster Higgins, New York, N. Y.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d Vice-Pres.—William J. Palmer, Colorado Springs, Col.
Sec., Aud. & G. Man.—C. J. Nourse, Jr., New York, N. Y.
Asst. Treas.—T. J. Ryder, Mexico, Mex.
Asst. Auditor—C. T. Ambridge, Mexico, Mex.
Supt. & Chief Eng.—V. P. Safford, Escalon, Mex.

584—Mexican Southern Ry.

Chairman of the Board—Sir Ernest Paget, London, Eng.
Secretary—T. Linton, London, Eng.
General Counsel—Pablo M. del Rio, Mexico, Mex.
General Manager [12]—W. Morcom, Puebla, Mex.
Train Master [5]—F. P. Romero, Puebla, Mex.
Gen. Fore., M. M., M. C. P. & M. C. R.—W. I. McCammon, Puebla, Mex.
Chief Engs.—Livesey, Son & Henderson, London, Eng.
Chief Eng. [4]—T. A. Corry, Puebla, Mex.
Road Masters: { L. Y. Lacoste, Puebla, Mex. / Chas. East, Oaxaca, Mex.

584—Mexican Southern Ry.—*Continued.*

G. Auds.—Deloitte, Dever, Griffiths & Co., London, Eng.
Chief Acct.—C. T. Robinson, Puebla, Mex.
Gen. Bag., Ex. & Fuel Agt.—E. G. Wuerpel, Puebla, Mex.

585—Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man. [7]—J. H. Hampson, Mexico, Mex.
Vice-Pres. & Sec.—W. O. Staples, Mexico, Mex.
Treas. & Asst. Sec.—D. Edgar Wilson, Denver, Col.
Att'y & Gen. Counsel for U. S. } Geo. L. Hodges, Denver, Col.
Gen. Counsel & Gov. Rep. for Mexico. { Luis Mendez, Mexico, Mex.
Auditor & Asst. Treas.—J. O. Rice, Mexico, Mex.
Asst. Man. & Road Mast. [4]—R. E. Comfort, Mexico, Mex.
Gen. Fgt. & P. Agt.—T. M. Shannon, Mexico, Mex.
Master Mechanic—W. Barclay, Cuernavaca, Mex.

586—Michigan Central RR.

Chair. of Board—Chauncey M. Depew, New York, N. Y.
President—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
General Counsel—Ashley Pond, Detroit, Mich.
Gen. Attorney—H. Russell, Detroit, Mich.
Solicitor—F. S. Winston, Chicago, Ill.
Real Es. & Tax Agt. & Land Com. J. L. & S. R. R.—N. E. Slaymaker, Detroit, Mich.
Treasurer—C. F. Cox, New York, N. Y.
Asst. Treas.—F. Middlebrook, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
Asst. Aud.—F. O. Waldo, Detroit, Mich.
Fgt. Acct. & Claim Agt.—T. Eedson, Detroit, Mich.
General Supt.—R. H. L'Hommedieu, Detroit, Mich.
Asst. Gen. Supt.—A. B. Atwater, Detroit, Mich.
Purchasing Agent—J. R. Dutton, Detroit, Mich.
General Car Agent—C. H. Bieber, Detroit, Mich.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Asst. Gen. P. & T. Agt.—G. E. King, Chicago, Ill.
Asst. Gen. Fgt. Agts. { C. J. Hupp, Detroit, Mich. / W. C. Rowley, Bay City, Mich. / F. Zimmerman, Chicago, Ill. / Carl Howe, Buffalo, N. Y.
Gen. West. Fgt. Agt.—J. J. Ford, Denver, Col.
Gen. East. Pass. Agt.—W. H. Underwood, Buffalo, N. Y.
Gen. West. Pass. Agt.—L. D. Heusner, Chicago, Ill.
Fgt. Agt. (Pac. Coast)—F. W. Ten Winkel, San Fran., Cal.
Pass. Agt. (Pac. Coast)—C. C. Crane, San Francisco, Cal.
Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.
Div. Supts.—J. H. Snyder, Chicago, Ill.; D. S. Sutherland, Detroit, Mich.; F. P. MacDonald, Jackson, Mich.; J. B. Morford, St. Thomas, Ont.; M. C. Coyle, Bay City, Mich.; G. W. Comstock, Detroit, Mich.
Chief Engineer—A. Torrey, Detroit, Mich.
Superintendent Telegraph—E. E. Torrey, Detroit, Mich.
Supt. Buildings—Charles Carr, Jackson Jc., Mich.
Supt. of Tracks—A. G. Dailey, Detroit, Mich.
Supt. Mot. Po. & Equip.—E. D. Bronner, Detroit, Mich.
Bridge Eng.—B. Douglas, Detroit, Mich.
Signal Eng.—H. D. Miles, Detroit, Mich.
Supt. Air Brakes—J. A. Chubb, Detroit, Mich.
Master Mechanics—D. F. McBain, Chicago, Ill.; Peter Miller, Detroit, Mich.; M. Ryan, Bay City, Mich.; M. L. Flynn, St. Thomas, Ont.; T. J. Hennessey, Jackson, Mich.
Gen. Fore. Car Dept. { Robert Potts, St. Thomas, Ont. / D. C. Ross, West Detroit, Mich.

587—Middleburg and Schoharie RR.

Pres. & Auditor—G. N. Frisbie, Middleburg, N. Y.
Vice-President—Duryea Beekman, Middleburg, N. Y.
Secretary—Daniel D. Frisbie, Middleburg, N. Y.
G. S. & Treas. [1]—G. L. Danforth, Middleburg, N. Y.
Gen. Bag., Tkt. & Fgt. Agt.—Theo. Hill, Middleburg, N. Y.
Chief Engineer—W. Rickard, Middleburg, N. Y.
Road Master—George Eckerson, Middleburg, N. Y.

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588—Midland Terminal Ry.—See DENVER AND SOUTHWESTERN RY.

589—Middletown and Cincinnati RR.

President—Paul J. Sorg, Middletown, O.
Vice-Pres.—F. H. Ray, New York, N. Y.
Sec. & Gen. Coun.—W. L. Dechant, Middletown, O.
Gen. Manager—T. C. Simpson, Middletown, O.
Supt.,Tr. & Purch. Agt.[2 3]—J. L. Roney, Middletown, O.
Master Mechanic—F. W. Sellers, Middletown, O.

590—Midville, Swainsboro and Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Swainsboro, Ga.
Supt. & Pur. Agt.—F. C. Branan, Midville, Ga.

591—Mill Valley and Mount Tamalpais Scenic Ry.

Pres., Gen. Man. & Spt.—S. B. Cushing, San Rafael, Cal.
Vice-President—R. H. Warfield, San Francisco, Cal.
Treasurer—First National Bank, San Francisco, Cal.
Secretary—L. L. Janes, Mill Valley, Cal.
Chief Engineer—G. M. Dodge, San Rafael, Cal.

592—Millen and Southwestern RR.

President—D. B. Durden, Greymont, Ga.
Vice-President—W. M. Durden, Monte, Ga.
Treas., Sec., G. M. & C. E.[7]—Frank R. Durden, Monte, Ga.
Gen. Auditor—C. A. Graybill, Monte, Ga.
Master Machinery—F. R. Murrow, Millen, Ga.
Master Car Painter—J. A. J. McDonough, Millen, Ga.
Supt. Brgs.—E. B. Mulling, Greymont, Ga.

593—Milwaukee, Benton Harbor and Columbus Ry.

Pres. & Gen. Man.—A. A. Patterson, Jr., Benton Harbor, Mich.
V.-P. & Supt.[7]—D. H. Patterson, Benton Harbor, Mich.
Treasurer—P. J. Cunneen, Benton Harbor, Mich.
Secretary—Geo. M. Van Hagen, Berrien Springs, Mich.
Aud. & Cashier—J. W. Johnston, Benton Harbor, Mich.
Master Mech.—S. Yendes, Benton Harbor, Mich.

594—Mineral Range RR.—See HANCOCK AND CALUMET RR.

595—Minneapolis and St. Louis RR.

President—E. Hawley, New York, N. Y.
Vice-Pres. & Gen. Mgr.—L. F. Day, Minneapolis, Minn.
Sec. & Asst.Treas.—Joseph Gaskell, Minneapolis, Minn.
Treasurer—F. H. Davis, New York, N. Y.
Auditor—Frank Nay, Minneapolis, Minn.
Gen. Counsel—W. Strauss, New York, N. Y.
Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
Supt. Trans.—A. P. Tanner, Minneapolis, Minn.
Purchasing Agt.—E. T. Campbell, Minneapolis, Minn.
G. P. & T. Agt.[5]—A. B. Cutts, Minneapolis, Minn.
Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
Chief Engineer—H. G. Kelley, Minneapolis, Minn.
Master Mechanic—John Tonge, Minneapolis, Minn.
Master Car Painter—W. F. Leach, Minneapolis, Minn.
Supt. Brgs.—Edward Gagnon, Minneapolis, Minn.
Road Master—J. B. Kelly, Minneapolis, Minn.

596—Minneapolis Eastern Ry.

President—J. S. Pillsbury, Minneapolis, Minn.
Vice-President—A. J. Earling, Chicago, Ill.
Sec. & Treas.—C. A. Cosgrave, Minneapolis, Minn.
Attorney—W. H. Norris, Minneapolis, Minn.
Auditor—L. A. Robinson, St. Paul, Minn.
Purchasing Agt.[3]—C. C. Giessner, Minneapolis, Minn.

597—Minneapolis, St. Paul and Sault Ste. Marie Ry.

President—Thos. Lowry, Minneapolis, Minn.
Vice-President—Jno. Martin, Minneapolis, Minn.
Sec. & Treas.—Charles F. Clement, Minneapolis, Minn.
Gen. Man.—E. Pennington, Minneapolis, Minn.
Asst. Treas.—H. N. Paist, Minneapolis, Minn.
Gen. Supt.—G. R. Huntington, Minneapolis, Minn.
Gen. Auditor—C. W. Gardner, Minneapolis, Minn.
Purch. Agent—H. C. Pearce, Minneapolis, Minn.

597—Minneapolis, St. Paul and Sault Ste. Marie Ry.—*Continued.*

Gen. Counsel—M. B. Koon, Minneapolis, Minn.
Gen. Solicitor—A. H. Bright, Minneapolis, Minn.
Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
Gen. Bagg. Agt.—W. R. Callaway, Minneapolis, Minn.
Chief Eng.—Thomas Greene, Minneapolis, Minn.
Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
Mech. Supt.—Theo. A. Foque, Minneapolis, Minn.
Supt. Brgs.—A. Amos, Minneapolis, Minn.
Road Masters { E. Falkenburg, Enderlin, N. Dak.; E. J. Iliff, Minneapolis, Minn.; David Wright, Minneapolis, Minn.; John Crooks, Gladstone, Mich.; John Collins, Rhinelander, Wis.; Jerry O'Connor, Rhinelander, Wis.; M. Maroney, Glenwood, Minn.; H. P. Wood, Oakes, N. Dak.; A. Munson, Harvey, N. Dak.

598—Minnesota and North Wisconsin RR.

President—Dwight F. Brooks, St. Paul, Minn.
Vice-President—M. J. Scanlon, Minneapolis, Minn.
Treasurer—L. R. Brooks, Minneapolis, Minn.
Secretary—H. E. Gipson, Minneapolis, Minn.
Superintendent—A. S. Brooks, Minneapolis, Minn.
Chief Engineer—J. P. Keyes, St. Paul, Minn.

599—Minnesota and Wisconsin RR.

President—W. A. Scott, St. Paul, Minn.
Vice-President—Jas. T. Clark, St. Paul, Minn.
Treasurer—L. A. Robinson, St. Paul, Minn.
Secretary—G. W. Bell, Hudson, Wis.

600—Minnesota Transfer Ry.

President—E. Pennington, Minneapolis, Minn.
Vice-President—W. P. Clough, St. Paul, Minn.
Treasurer—H. P. Upham, St. Paul, Minn.
Secretary—L. A. Robinson, St. Paul, Minn.
Solicitor—W. H. Norris, Minneapolis, Minn.
Superintendent—T. F. Hastings, St. Paul, Minn.

601—Mississippi River, Hamburg and Western Ry.—See MISSOURI PACIFIC SYSTEM.

602—Mississippi River and Bonne Terre Ry.

President—J. Wyman Jones, New York, N. Y.
Vice-President—C. B. Parsons, Bonne Terre, Mo.
2d Vice-Pres.—Dwight A. Jones, New York, N. Y.
Treasurer—Gust. Setz, Bonne Terre, Mo.
Gen. Man.—J. Burns, Bonne Terre, Mo.
Auditor—F. J. Thomure, Bonne Terre, Mo.

603—Missouri, Kansas and Texas Ry.

General Officers of the System.

Chmn. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
Vice-Pres. & Treas.—Chas. G. Hedge, New York, N. Y.
Vice-Pres. & Gen. Man.—A. A. Allen, St. Louis, Mo.
Local Treasurer—Robt. W. Maguire, St. Louis, Mo.
Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
Aud. Receipts & Disb.—W. L. Seelig, St. Louis, Mo.
Gen. Counsel—Simon Sterne, New York, N. Y.
Gen. Solicitor—James Hagerman, St. Louis, Mo.
Secretary—S. Halline, New York, N. Y.
Traffic Manager—C. Haile, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—James Barker, St. Louis, Mo.
Chief Engineer—S. B. Fisher, St. Louis, Mo.
Car Service Supt.—A. D. Bethard, Denison, Tex.
Actg. Purch. Agt.—A. I. Miller, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co.

General Supt.—M. Sweeney, St. Louis, Mo.
Treas. in Kansas—R. P. Roach, Parsons, Kan.
Aud. in Kansas—C. E. Spooner, Parsons, Kan.
Gen. Att. for Kansas—T. N. Sedgwick, Parsons, Kan.
Resident Engineer—F. E. Guild, Parsons, Kan.
Gen. Freight Agent—W. B. Groseclose, St. Louis, Mo.
Gen. Fgt. & Tkt. Agt. in Kan. & Ind. Ter.—F. B. Drew, Parsons, Kan.
Gen. Baggage Agent—G. H. Bower, Parsons, Kan.
Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
Master Car Builder—J. L. Wigton, Sedalia, Mo.

603—Missouri, Kansas and Texas Ry.—*Cont.*

Officers of Missouri, Kansas and Texas Ry. Co. of Texas.

1st Vice-President—Colgate Hoyt, New York, N. Y.
2d Vice-President—J. N. Simpson, Dallas, Tex.
Gen. Supt.—J. W. Maxwell, Dallas, Tex.
Treasurer—A. V. Tomlin, Dallas, Tex.
Auditor—Wm. O'Connell, Dallas, Tex.
Gen. Att. for Texas—Thos. S. Miller, Dallas, Tex.
Chief Engineer—J. W. Petheram, Dallas, Tex.
Gen. Freight Agent—J. W. Allen, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
Master Mechanic—A. C. Loucks, Denison, Tex.
Master Car Builder—John Doyle, Denison, Tex.

604—Missouri Pacific Ry.

and

605—St. Louis, Iron Mountain and Southern Ry.

President—George J. Gould, New York, N. Y.
1st Vice-Pres.—Frank Jay Gould, New York, N. Y.
2d Vice-Pres.—C. G. Warner, St. Louis, Mo.
3d Vice-Pres. & G. M.—Russell Harding, New York, N.Y.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
Sec. Asst. Sec., M.P.Ry. Co.—F.W. Irland, St. Louis, Mo.
Sec. Asst. Sec., I.M. Ry. Co.—E.G. Merriam, St. Louis, Mo.
Local Treasurer—D. S. H. Smith, St. Louis, Mo.
General Auditor—S. B. Schuyler, St. Louis, Mo.
Asst. General Auditor—E. M. Curtis, St. Louis, Mo.
Aud. Fgt. Rcpts.—W. Q. Morcom, St. Louis, Mo.
Aud. Pass Rcpts.—H. H. McIntyre, St. Louis, Mo.
Aud. Disbursements—E. H. Lycett, St. Louis, Mo.
Fgt. Claim Agt.—J. S. Tustin, St. Louis, Mo.
General Counsel—J. F. Dillon, New York, N. Y.
General Attorney—W. S. Pierce, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Atty. for Missouri—M. L. Clardy, St. Louis, Mo.
Gen. Atty. for Neb. & Northern, Eastern and Cent. Kansas.—B. P. Waggener, Atchison, Kan.
Gen. Att. for Lines in Southern Kansas.—J. H. Richards, Ft. Scott, Kan.
Gen. Att. for Lines in Colorado.—J. M. Waldron, Pueblo, Col.
Gen. Attys. for Ark. and Ind. Ter.—Dodge & Johnson, Little R'k, Ark.
Gen. Atty. for La.—F. G. Hudson, Monroe, La.
Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
Freight Traffic Man.—W. C. Stith, St. Louis, Mo.
Gen. Freight Agent—J. C. Lincoln, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
G. Supt. Mo. Pac. Ry. Co.—H. G. Clark, St. Louis, Mo.
Gen. Supt., I. M. Ry. Co.—William Cotter, St. Louis, Mo.
Chief Engineer—Henry Rohwer, St. Louis, Mo.
Consulting Eng.—Jas. W. Way, St. Louis, Mo.
Supt. Loco. & Car Dept.—J. O. Pattee, St. Louis, Mo.
Engineer Bridges & Buildings—E. Fisher, Pacific, Mo.
Supt. Transportation—W. C. Watrous, St. Louis, Mo.
Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
Purchasing Agent—W. G. Nixon, St. Louis, Mo.
Asst. Gen. Purch. Agt.—Geo. Snodgrass, St. Louis, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Chief Surgeon—W. B. Outten, St. Louis, Mo.
Com. of Lands in Ark.—G. A. A. Deane, Little Rock, Ark.
Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Fuel Agent—R. M. McDowell, St. Louis, Mo.
Wood, Tie & Timber Agt.—N. T. Spoor, St. Louis, Mo.
Gen. Agt., Mail Service—O. L. Teachout, St. Louis, Mo.

606—Missouri Pacific System.—*ARKANSAS AND LOUISIANA RY.*

President—George E. Dodge, Little Rock, Ark.
Vice-President—E. G. Merriam, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
Asst. Treasurer—D. S. H. Smith, St. Louis, Mo.
Secretary—F. W. Irland, St. Louis, Mo.

606—Missouri Pacific System.—*ARKANSAS AND LOUISIANA RY.—Continued.*

Aud., G. F. & P. A.—C. E. Ratcliff, Washington, Ark.
General Superintendent—Wm. Cotter, St. Louis, Mo.
Superintendent[7]—W. J. McKee, Little Rock, Ark.
Road Master—John Sloan, Arkadelphia, Ark.

(For other officials, see M. P. Ry.)

607—Missouri Pacific System.—*ARKANSAS MIDLAND RR.*

President—Geo. J. Gould, Lakewood, N. J.
Vice-President—C. G. Warner, St. Louis, Mo.
Secretary—E. G. Merriam, St. Louis, Mo.
Asst. Secretary—Francis Johnson, Little Rock, Ark.
Treasurer—A. H. Calef, New York, N. Y.
Local Treas.—D. S. H. Smith, St. Louis, Mo.

(For other officials, see M. P. Ry.)

608—Missouri Pacific System.—*CENTRAL BRANCH RY.*

President—C. G. Warner, St. Louis, Mo.
Vice-President—H. B. Henson, New York, N. Y.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec. & Asst. Treas.—D. S. H. Smith, St. Louis, Mo.

(For other officials, see M. P. Ry.)

609—Missouri Pacific System.—*KANSAS CITY NORTHWESTERN RR.*

President—Geo. J. Gould, New York, N. Y.
Vice-President—C. G. Warner, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Treasurer—D. S. H. Smith, St. Louis, Mo.
Superintendent—Geo. W. Inge, Kansas City, Kan.
Asst. Mast. Mech.—Thos. Fielden, Cypress, Kan.

(For other officials, see M. P. Ry.)

610—Missouri Pacific System.—*MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.*

President—C. G. Warner, St. Louis, Mo.
Vice-Pres. & Gen. Mgr.—Russell Harding, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
Local Treas.—D. S. H. Smith, St. Louis, Mo.
Secretary—E. G. Merriam, St. Louis, Mo.
Asst. Sec.—Francis Johnson, Little Rock, Ark.

(For other officials, see M. P. Ry.)

611—Missouri Pacific System.—*SEDALIA, WARSAW AND SOUTHWESTERN RY.*

President—Geo. J. Gould, New York, N. Y.
Vice-President—D. S. H. Smith, St. Louis, Mo.
Secretary—F. W. Irland, St. Louis, Mo.
Treasurer—A. H. Calef, St. Louis, Mo.
Gen. Supt. & Auditor[7]—Geo. W. Inge, Sedalia, Mo.

(For other officials, see M. P. Ry.)

612—Missouri Southern RR.

Pres. & Treas.—John H. Douglass, St. Louis, Mo.
Vice-Pres. & Gen. Man.—P. E. Wilson, Leeper, Mo.
Secretary—Joseph Durfee, St. Louis, Mo.
Auditor—C. M. Wilson, Leeper, Mo.
Supt.—J. R. Doyle, Leeper, Mo.
Gen. Freight Agt.—H. N. Bennet, Leeper, Mo.
Master Mechanic—J. E. Hayner, Leeper, Mo

613—Mobile and Ohio RR.

Chairm. Bd. Direct.—W. B. Duncan, New York, N. Y.
President—Samuel Spencer, New York, N. Y.
1st Vice-Pres.—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
Gen. Counsel—E. L. Russell, Mobile, Ala.
Gen. Manager—C. H. Ackert, St. Louis, Mo.
Treas. & Sec.—Henry Tacon, Mobile, Ala.
General Auditor—R. V. Taylor, Mobile, Ala.
Car Accountant—A. B. Wilmer, Mobile, Ala.
Paymaster and Cashier—W. G. De Mouy, Mobile, Ala.
Gen. Traffic Manager—J. T. Poe, Mobile, Ala.
Gen. Superintendent—C. S. Clarke, Mobile, Ala.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

613—Mobile and Ohio RR.—*Continued.*

Purchasing Agent—R. H. Duesberry, Mobile, Ala.
Gen. Fgt. Agt.—Haiden Miller, St. Louis, Mo.
Gen. Pass. Agt.—C. M. Shepard, Mobile, Ala.
Supt. Transportation—J. N. Seale, Mobile, Ala.
Supt. Mot. Pow. & Car Eq.—M. T. Carson, Mobile, Ala.
Supt. Car Equip.—J. D. Gurganus, Whistler, Ala.
Supt. (Mobile Div.)—J. D. Clark, Meridian, Miss.
Supt. (St. Louis Div.)—H. W. Clarke, St. Louis, Mo.
Master Mechanics—Geo. Manuell, Jackson, Tenn.; A. B. Minton, Murphysboro, Ill.; N. Kirby, Tuscaloosa, Ala.
Inspector Machinery—J. B. Cozart, Jackson, Tenn.
Supt. Telegraph—K. McKenzie, Jackson, Tenn.
Land & Indus. Agt.—M. V. Richards, Washington, D. C.
Road Masters—W. T. Tatum, Meridian, Miss.; C. F. Blue, Cairo, Ill.; D. J. Perry, Tuscaloosa, Ala.
Supt. Bridges—G. W. McGehee, Okolona, Miss.

614—Mobile and Ohio System.—*MOBILE AND BAY SHORE RY.*

President—E. L. Russell, Mobile, Ala.
Vice-Pres. & Gen. Aud.—R. V. Taylor, Mobile, Ala.
Sec. & Treas.—Henry Tacon, Mobile, Ala.
(For other officials, see M. & O. RR.)

615—Mobile, Jackson and Kansas City RR.

Pres. & Gen. Man.—F. B. Merrill, Mobile, Ala.
Vice-Pres. & Gen. Sol.—W H. McIntosh, Mobile, Ala.
Gen. Supt.—H. H. Lane, Mobile, Ala.
Supt. M. P.—W. A. Crawford, Mobile, Ala.
Chief Eng.—R. F. Ezzell, Mobile, Ala.
Road Master—J. D. Sawrey, Mobile, Ala.

616—Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
Vice-President—I. J. Merritt, New York, N. Y.
Gen. Manager—E. G. Evans, Moncton, N. B.
Road Master—Will Price, Moncton, N. B.

617—Monongahela Connecting RR.

President—B. F. Jones, Jr., Pittsburgh, Pa.
Vice-Pres. & G. Man.—W. W. Willock, Pittsburgh, Pa.
Sec. & Treas.—W. C. Moreland, Pittsburgh, Pa.
Auditor & Purch. Agt.—Jno. L. Moore, Pittsburgh, Pa.
General Freight Agent—F. A. Ogden, Pittsburgh, Pa.
Supt. Transportation—F. McCune, Pittsburgh, Pa.
Master Car Builder—H. W. Watts, Pittsburgh, Pa.
Road Master—P. L. Cox, Pittsburgh, Pa.

618—Monson RR.

President—H. A. Whiting, Wilton, N. H.
V.-P., Treas. & G. M.—J. F. Kimball, Wilton, N. H.
Sec. & Atty.—J. F. Sprague, Monson, Me.
Supt. & Purch. Agt.[1 3]—W. L. Estabrooke, Monson, Me.
Master Mechanic—H. E. Morrill, Monson, Me.
Road Master—L. A. Hibbard, Monson, Me.

619—Montana RR.

President—Henry D. Moore, Philadelphia, Pa.
Vice-Pres. & Treas.—R. A. Harlow, Helena, Mont.
Sec. & Aud.—W. J. Fuchs, Helena, Mont.
Gen. Counsel—Clayberg & Gunn, Helena, Mont.
Gen. Man.[7]—Robert Rantoul, Helena, Mont.
Superintendent—F. T. Robertson, Lombard, Mont.
Chief Engineer—A. G. Lombard, Helena, Mont.

620—Monte Cristo Ry.

President—F. T. Gates, New York, N. Y.
V.-Pres. & Atty.—F. H. Brownell, Everett, Wash.
Treasurer—E. L. Bailey, Everett, Wash.
Secretary—J. V. Hayes, Everett, Wash.
Gen. Supt.—J. O. Whitmarsh, Everett, Wash.
Mast. Mech.—A. P. Cherry, Everett, Wash.

621—Monterey and Mexican Gulf Ry.

President—V. Stoclet, Brussels, Belgium.
Gen. Atty.—Luis Mendez, Mexico, Mex.
Gen. Manager—A. Monnom, Monterey, Mex.
Supt. of Gen. Service and Supt. Motive Power—L. F. A. Mathien, Monterey, Mex.
Supt. of Trans. & Traf.—G. W. West, Monterey, Mex.
Auditor—J. Boulton, Monterey, Mex.
Cashier—A. Chevalier, Monterey, Mex.
Supt. Roadway—H. Prud'homme, Monterey, Mex.

622—Montfort and Gatineau Colonization Ry.

President—Joseph Brunet, Montreal, Que.
Vice-President—E. D. Porcheron, Montreal, Que.
Sec. & Treas.—A. S. Hamelin, Montreal, Que.
Asst. Sec. & Asst. Tr.—D. W. Brunet, Montreal, Que.
Manager—J. H. Brunet, Montreal, Que.
Superintendent—P. H. Fontaine, St. Sauveur, Que.
Gen. Fgt. Agent—F. Senecal, Montfort Jc., Que.

623—Montour RR.

President—Francis L. Robbins, Pittsburgh, Pa.
1st Vice-Pres.—F. M. Osborne, Pittsburgh, Pa.
2d Vice-Pres.—Jno. D. Nicholson, Pittsburgh, Pa.
Gen. Counsel—A. M. Neeper, Pittsburgh, Pa.
Sec. & Aud.—C. W. Baine, Pittsburgh, Pa.
Treasurer—U. A. Andrews, Pittsburgh, Pa.
Gen. Manager—Geo. W. Schluederburg, Pittsburgh, Pa.
Purch. Agent—W. A. Dinker, Pittsburgh, Pa.
Traffic Manager—H. J. Lawrence, Pittsburgh, Pa.
Car Acct.—J. L. O'Toole, Pittsburgh, Pa.
Supt. Mot. Pow.—J. E. Simons, Pittsburgh, Pa.
Supt.—N. S. Reeder, Imperial, Pa.

624—Montpelier and Wells River RR.

President—Alvin F. Sortwell, Boston, Mass.
Vice-President—George E. Carter, Boston, Mass.
Sec. & Treas.—Joel Foster, Montpelier, Vt.
Gen. Counsel & Gen. Atty.—J. P. Lamson, Cabot, Vt.
Gen. Man. & Purch. Agt.—W. A. Stowell, Montpelier, Vt.
Gen. Fgt. & Pass. Agt.[8]—F. W. Morse, Montpelier, Vt.
Auditor—F. S. Anable, Boston, Mass.
Aud. Pass. & Fgt. Rec.—A. W. Prescott, Montpelier, Vt.
Superintendent—F. W. Stanyan,[8] Montpelier, Vt.
Mast. Car Builder[4]—C. F. Robinson, Montpelier, Vt.
Mast. Mech.—Gustav Jacobson, Montpelier, Vt.
Chief Engineer—C. S. Currier, Barre, Vt.
Master Car Painter—D. A. Guptil, Montpelier, Vt.
Road Master—F. E. Dodge, Montpelier, Vt.

625—Moore County RR.

President—L. D. Hazen, St. Johnsbury, Vt.
Vice-President—T. Bost, Glasgow, Scotland.
Treas. & Gen. Man.[7]—W. B. Eekhout, Aberdeen, N. C.
Gen. Auditor—Robt. McLean, Baltimore, Md.
Gen. Fgt. Agt.—J. Rowlands, Aberdeen, N. C.

626—Morgantown and Kingwood RR.

Pres. & Treas.—Geo. C. Sturgiss, Morgantown, W. Va.
Vice-Pres. & G. M.[7]—J. A. Martin, Morgantown, W. Va.
Chief Engineer—R. L. Morris, Morgantown, W. Va.

627—Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
V.-P., Tr. & G. S.—Edward Kelly, Port Oram, N. J.

628—Moscow, Camden and San Augustine Ry.

President—W. T. Carter, Camden, Tex.
Vice-President—C. H. Jones, Galveston, Tex.
Sec. & Gen. Fgt. Agt.—J. Thomas, Camden, Tex.
Treas. & Gen. Man.—E. A. Carter, Camden, Tex.

629—Moshassuck Valley RR.

President—Frederick A. Sayles, Pawtucket, R. I.
Treasurer—Charles O. Read, Pawtucket, R. I.
Gen. Superint'd't—Alfred H. Aldrich, Saylesville, R. I.

630—Moss Point and Pascagoula RR.

President—J. W. Stewart, Moss Point, Miss.
Vice-President—O. Randall, Moss Point, Miss.
Secretary & Treas.—C. H. Wood, Moss Point, Miss.
Gen. Man.[1 2 7]—A. P. Cassill, Moss Point, Miss.

631—Mount Airy and Eastern Ry.

[Mt. Airy, N. C., to Kibler, Va., 18 miles. Gauge, 3 ft. Locomotive, 1; cars—passenger, 2; freight, 28.]

Receiver—C. B. Keeser, Martinsville, Va.
President—T. E. Houston, Elkhorn, W. Va.
Vice-Pres.—W. H. Tunis, Mt. Airy, N. C.
Sec. & Treas.—W. H. Whyte, Welch, W. Va.
Supt.—S. A. White, Mt. Airy, N. C.

632—Mount Hope Mineral RR.

President.—A. C. Denman, Orange, N. J.
Treas. & Gen. Man.—W. L. Sims, New York, N. Y.
Sec. & Traf. Man.—J. M. Fitzgerald, New York, N. Y.

633—Mount Jewett, Kinzua and Riterville RR.

President—Elisha K. Kane, Kushequa, Pa.
Treasurer—Z. E. Kane, Kushequa, Pa.
Secretary—N. C. Cody, Kushequa, Pa.
Auditor—R. B. Cody, Kushequa, Pa.
Superintendent—T. E. Moulton, Kushequa, Pa.

634—Mount Penn Gravity RR.

Pres., Gen. Man. & P. A.—J. G. Leinbach, Reading, Pa.
Vice-President—Matthias Moyer, Reading, Pa.
Sec. & Treas.—Frank S. Livingood, Reading, Pa.
Asst. Gen. Man. & P. A.—J. A. Parker, Reading, Pa.

635—Mount Washington Ry.

President—T. A. Mackinnon, Boston, Mass.
Treas. & Aud.—John F. Webster, Concord, N. H.
Secretary [1]—Frank E. Brown, Concord, N. H.
Supt.—Jno. Horne, Lakeport, N. H.
Purchasing Agent—J. A. Farrington, Boston, Mass.

636—Muncie Belt RR.

[Five miles; gauge, 4 ft. 8½ in.; locomotives, 2.]

President—R. J. Beatty, Muncie, Ind.
Vice-President—F. C. Ball, Muncie, Ind.
Treas. & Sec.—G. A. Ball, Muncie, Ind.
Supt. & Purch. Agt.—L. A. Clark, Muncie, Ind.

637—Munising RR.

Receiver & Gen. Supt.—Arthur Ward, Munising, Mich.
Pres. & Treas.—W. G. Mather, Cleveland, O.
Vice-President—E. R. Perkins, Willoughby, O.
Secretary—R. C. Mann, Cleveland, O.
Auditor [1 2]—H. A. St. John, Munising, Mich.

638—Muscatine North and South RR.

President—Walter M. Gorham, Philadelphia, Pa.
Vice-President—H. F. Balch, Philadelphia, Pa.
Sec. & Treas.—Henry Jayne, Muscatine, Ia.
Gen. Manager—Chas. Howard, Muscatine, Ia.
Auditor—George Reeder, Muscatine, Ia.

639—Nantucket Central RR.

President—Henry S. Milton, Boston, Mass.
Gen. Man. & Treas.—D. L. Weeks, Boston, Mass.

640—Narragansett Pier RR.

Pres. & Treas.—R. G. Hazard, Peace Dale, R. I.
Sec. & Asst. Tr.—Wm. T. Stedman, Peace Dale, R. I.
G. S. & Mast. Tran. [1 2 7]—G. T. Lanphear, Peace Dale, R. I.
Chief Eng. & M. M.—Elisha Gardner, Peace Dale, R. I.
Car Accountant—Enoch Storey, Peace Dale, R. I.
Road Master—P. D. Brennan, Peace Dale, R. I.

641—Nashville and Knoxville RR.

Pres. & Gen. Man.—A. J. Crawford, Terre Haute, Ind.
Vice-President—H. A. Crawford, St. Louis, Mo.
Sec. & Treas.—J. A. Crawford, New Castle, Pa.
Supt.—T. W. Stewart, Cookeville, Tenn.
Chief Engineer—R. S. Moscrip, Cookeville, Tenn.

642—Nashville and parks RR.

President—A. C. Felton, Jr., Macon, Ga.
Vice-President—M. H. Massee, Macon, Ga.
Sec., Treas. & Aud.—M. G. Davis, Sparks, Ga.

643—Nashville, Chattanooga and St. Louis Ry.

President—J. W. Thomas, Nashville, Tenn.
Sec. & Treas.—J. H. Ambrose, Nashville, Tenn.
Asst. Treas.—A. M. Martin, Nashville, Tenn.
General Counsel—Claude Waller, Nashville, Tenn.
Comptroller—E. F. P'Pool, Nashville, Tenn.
Asst. Comptroller—H. G. Maney, Nashville, Tenn.
Aud. Disbursements—J. H. McEwen, Nashville, Tenn.
Aud. Receipts—L. K. Wenning, Nashville, Tenn.
Travelling Auditor—A. C. Taylor, Nashville, Tenn.
Gen. Manager—J. W. Thomas, Jr., Nashville, Tenn.
Superintendent—J. H. Peebles, Nashville, Tenn.

643—Nashville, Chattanooga and St. Louis Ry.—*Continued.*

Chief Engineer—Hunter McDonald, Nashville, Tenn.
Purchasing Agent—J. C. Kennedy, Nashville, Tenn.
Traffic Manager—H. F. Smith, Nashville, Tenn.
Gen. Pass. & Tkt. Agt.—W. L. Danley, Nashville, Tenn.
Gen. Freight Agent—Geo. R. Knox, Nashville, Tenn.
Gen. Baggage Agent—W. S. Andrews, Nashville, Tenn.
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Mast. Mechanic—James McCormick, Grass Valley, Cal.

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Supt. & Treas.—F. C. Harris, Sackville, N. B.

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Secretary—Jno. H. Early, Cleveland, O.
Treasurer—F. A. Hilliard, Cleveland, O.
Auditor—A. H. Garry, Cleveland, O.
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Gen. Fgt. Agt.—T. E. Rook, Cleveland, O.
Chief Eng.—C. R. Hinchman, Newburgh, O.
Purch. Agent—J. M. Fleming, Cleveland, O.

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Secretary—Wm. A. Wells, Matteawan, N. Y.
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Car Accountant—C. B. Wiltse, Matteawan, N. Y.
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Supt. Telephone—B. A. Kaiser, Boston, Mass.
Fuel Agent—W. H. Elliot, New Haven, Ct.
Advertising Agent—Isaac Bromley, New Haven, Ct.

682—New York, Ontario and Western Ry.

President—Thomas P. Fowler, New York, N. Y.
Vice-President—Joseph Price, London, Eng.
Vice-Pres. & Gen. Coun.—J. B. Kerr, New York, N. Y.
Treas. & Sec.—R. D. Rickard, New York, N. Y.
Auds.—Barrow, Wade, Guthrie & Co., New York, N. Y.
General Manager—J. E. Childs, New York, N. Y.
Gen. Fgt. & Pass. Agt.—J. C. Anderson, New York, N. Y.
Purch. Agt. & Paym.—Chas. A. Draper, New York, N. Y.
Gen. Supt. (In charge of Eng.)—E. Canfield, Middletown, N. Y.
Supt. Motive Power—G. W. West, Middletown, N. Y.
Gen. Bag. Agt.—W. M. Tiel, Middletown, N. Y.
Car Accountant—W. D. McQueen, Middletown, N. Y.

683—New York, Philadelphia and Norfolk RR.

President—Wm. A. Patton, Philadelphia, Pa.
Asst. to Pres.—R. K. Cassatt, Philadelphia, Pa.
Treasurer—J. G. Cassatt, Philadelphia, Pa.
Secretary—O. J. De Rousse, Philadelphia, Pa.
Auditor—H. C. Carlile, Philadelphia, Pa.
Superintendent—J. G. Rodgers, Cape Charles, Va.
Traffic Manager—R. B. Cooke, Norfolk, Va.
Mast. Mech.—G. W. Russell, Cape Charles, Va.
Supervisor—Geo. W. Gray, Cape Charles, Va.

684—New York, Susquehanna and Western RR.—See ERIE SYSTEM.

685—Niagara Junction Ry.

President—D. O. Mills, New York, N. Y.
1st Vice-President—E. A. Wickes, New York, N. Y.
2d V.-P. & Treas.—W. B. Rankine, Niagara Falls, N. Y.
Secretary—F. L. Lovelace, Niagara Falls, N. Y.
Asst. Treas. & Asst. Sec.—W. Paxton Little, Mills Bldg. New York, N. Y.
Gen. Supt.—Edmund S. Wheeler, Niagara Falls, N. Y.
Chief Eng.—Wm. A. Brackenridge, Niagara Falls, N. Y.
Road Master—T. Toomey, Niagara Falls, N. Y.

686—Nittany Valley RR.

President—Jones Wister, Philadelphia, Pa.
Sec. & Treas.—M. W. Walsh, Philadelphia, Pa.
Supt.—M. I. Gardner, Bellefonte, Pa.

687—Noble Lake and Southern Ry.

President—E. P. Ladd, Ladd, Ark.
Sec. & Treas.—C. S. Bacon, Ladd, Ark.
Gen. Manager—John Ladd, Ladd, Ark.
Gen. Fgt. Agent—Wm. E. Farrell, Cincinnati, O.
Chief Engineer—E. C. Buchanan, Little Rock, Ark.

688—Norfolk and Portsmouth Belt Line RR.

President—W. A. Patton, Philadelphia, Pa.
Vice-President—John Carstensen, New York, N. Y.
Sec. & Auditor—O. J. De Rousse, Philadelphia, Pa.
Treasurer—Caldwell Hardy, Norfolk, Va.
Superintendent—Geo. S. Shafer, Port Norfolk, Va.

689—Norfolk and Southern RR.

President—J. Carstensen, New York, N. Y.
Vice-President—Alfred Skitt, New York, N. Y.
Sec. & Treas.—Clarence Morgan, New York, N. Y.
General Counsel—Wm. H. White, Norfolk, Va.
Gen. Man. & Pur. Agt.—M. K. King, Norfolk, Va.
Auditor—Geo. M. Glazier, Norfolk, Va.
Gen. Fgt. & Pass. Agt.—H. C. Hudgins, Norfolk, Va.
Gen. Supt.—W. W. King, Norfolk, Va.
Div. Supt.—A. M. Hawkins, Belhaven, N. C.
Div. Supt.—B. P. Holland, Norfolk, Va.
Supt. Motive Power—Herbert Roberts, Berkley, Va.
Foreman Car Painter—J. W. Rogers, Berkley, Va.
Supervisor Brgs. & Bldgs—J. A. Barron, Berkley, Va.
Master Car Repairs—R. W. Barrett, Norfolk, Va.
Foreman Loco. Repairs—G. Larmour, Berkley, Va.
Eng. Maint. Way—F. L. Nicholson, Norfolk, Va.
Supervisor—H. L. White, Norfolk, Va.

690—Norfolk and Western Ry.

Chairman of Board—F. J. Kimball, New York, N. Y.
President—Henry Fink, New York, N. Y.
Sec. & Asst. Treas.—A. J. Hemphill, New York, N. Y.
Treas. & Asst. Sec.—Wm. G. Macdowell, Roanoke, Va.
Comptroller—M. C. Jameson, Roanoke, Va.
Purch. Agt.—E. T. Burnett, Roanoke, Va.
Auditor—Joseph W. Coxe, Roanoke, Va.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—Jos. I. Doran, Philadelphia, Pa.
Gen. Manager—L. E. Johnson, Roanoke, Va.
Gen. Superintendent—J. C. Cassell, Roanoke, Va.
Asst. to Gen. Supt.—G. W. Merrill, Roanoke, Va.
Eng. Maintenance Way—C. S. Churchill, Roanoke, Va.
Supt. Motive Power—W. H. Lewis, Roanoke, Va.
Div. Master Mech. { J. S. Pearce, Roanoke, Va. / L. P. Ligon, Bluefield, W. Va.
General Freight Agent—T. S. Davant, Roanoke, Va.
Gen. Passenger Agent—W. B. Bevill, Roanoke, Va.
Freight Claim Agent—A. F. Ravenel, Roanoke, Va.

691—Norfolk and Western System.—*CINCINNATI, PORTSMOUTH AND VIRGINIA RR.*

President—Henry Fink, New York, N. Y.
Sec. & Treas.—Thos. Hunt, Cincinnati, O.
Asst. Aud.—W. D. Gray, Cincinnati, O.
(For other officials, see N. & W. Ry.)

692—Northampton and Hertford RR.

President—J. S. H. Clark, Newark, N. J.
Vice-Pres. & Aud.—G. H. Clark, Jr., Newark, N. J.
Sec. & Treas.—Phillip Meisel, Jr., Richmond, Va.
Gen. Man. & Purch. Agt.—F. Kell, Gumberry, N. C.
Traffic Manager—C. Ehrhart, Gumberry, N. C.
Road Master [4]—R. T. Hatchett, Gumberry, N. C.

693—North Bend and Kettle Creek RR.

President—William Howard, Williamsport, Pa.
Vice-President—Robert C. Lippincott, Philadelphia, Pa.
Secretary—I. W. Gleason, Gleasonton, Pa.
Treasurer—A. P. Perley, Williamsport, Pa.
General Manager—F. A. Blackwell, Gleasonton, Pa.
Chief Engineer—A. L. Shaffer, Emporium, Pa.
G.Aud.,G.T.& F.Agt.—R. F. Blackwell, Gleasonton, Pa.
Master Mech.—J. E. Knepley, Gleasonton, Pa.
Mast. Car Pntr.—I. A. English, Gleasonton, Pa.
Road Master—Harry Potter, Gleasonton, Pa.

694—North Pacific Coast RR.

Pres. & Gen. Man.—Jas. B. Stetson, San Francisco, Cal.
Vice-President—J. C. Coleman, San Francisco, Cal.
Treasurer—J. H. Meyer, San Francisco, Cal.
Sec. & Aud.—F. B. Latham, San Francisco, Cal.
Supt.—E. H. Shoemaker, Sausalito, Cal.
Purch. Agt.[1 2 6]—W. F. Russell, San Francisco, Cal.
Fore. Loco. Rep. & M.—W. L. Thomas, Sausalito, Cal.
Fore. Car Rep.—H. Barth, Sausalito, Cal.
Road Master—D. E. Baker, Sausalito, Cal.

695—Northern Alabama Ry.—See SOUTHERN RY. SYSTEM.

696—Northern Central Ry.—See PENNSYLVANIA RR. SYSTEM.

697—Northern Indiana RR.

President—J. P. Lyman, Hammond, Ind.
Vice-President—Edwin Chapman, Boston, Mass.
Sec. & Treas.—J. A. Ostrom, Hammond, Ind.
Gen. Man.—K. H. Bell, Hammond, Ind.
Traffic Man.—W. P. Jenkins, Chicago, Ill.
Purch. Agt.—C. P. Monahan, Hammond, Ind.

698—Northern Liberties RR.

President—Wm. L. Hirsch, Pittsburgh, Pa.
Sec. & Treas.—J. H. Price, Pittsburgh, Pa.
Gen. Purch. Agt.—Robt. McMillan, Pittsburgh, Pa.
Gen. Fgt. Agent—H. A. Hansgen, Pittsburgh, Pa.
Master Mechanic—W. J. Rowell, Pittsburgh, Pa.
Road Master—Walter Craig, Pittsburgh, Pa.

699—Northern Ohio Ry.—See LAKE ERIE AND WESTERN RR.

700—Northern Pacific Ry.

President—Charles S. Mellen, St. Paul, Minn.
Vice-President—D. S. Lamont, New York, N. Y.
3d Vice-Pres.—J. M. Hannaford, St. Paul, Minn.
Asst. to Pres. & Gen. Man.—W. G. Pearce, St. Paul, Minn., and Tacoma, Wash.
Comptroller—H. A. Gray, St. Paul, Minn.
Sec. & Asst. Treas.—G. H. Earl, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Asst. Secretary—R. H. Relf, St. Paul, Minn.
Gen. Counsel { Francis Lynde Stetson, New York, N. Y. / C. W. Bunn, St. Paul, Minn.
Asst. Gen. Counsel { J. B. Kerr, St. Paul, Minn. / Emerson Hadley, St. Paul, Minn. / L. T. Chamberlain, St. Paul, Minn.
Auditor—M. P. Martin, St. Paul, Minn.
Aud. Pass. Receipts—George Sherriff, St. Paul, Minn.
Aud. Fgt. Receipts—E. H. C. Taylor, St. Paul, Minn.
Gen. Storekeeper—R. M. De Lambert, St. Paul, Minn.
Land Commissioner—W. H. Phipps, St. Paul, Minn.
Tax Commissioner—G. S. Fernald, St. Paul, Minn.
Gen. Superintendent—M. C. Kimberly, St. Paul, Minn.
Asst. Gen. Supt.—A. E. Law, Tacoma, Wash.

700—Northern Pacific Ry.—*Continued.*

Chief Engineer—E. H. McHenry, St. Paul, Minn.
Supt. Motive Power—A. Lovell, St. Paul, Minn.
Purchasing Agent—F. G. Prest, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—Chas. S. Fee, St. Paul, Minn.
Asst. G. P. & Tkt. Agt.—A. M. Cleland, St. Paul, Minn.
Asst. G. P. & Tkt. Agt.—A. D. Charlton, St. Paul, Minn.
General Baggage Agent—W. H. Lowe, St. Paul, Minn.
General Freight Agent—S. L. Moore, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—S. G. Fulton, Portland, Ore.
Asst. Gen. Fgt. Agt.—W.W. Broughton, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—J. B. Baird, St. Paul, Minn.
Supt. Car Service [3]—T. J. De Lamere, St. Paul, Minn.
Master Car Painter—J. Bishop, St. Paul, Minn.
Gen. Car Foreman—A. Child, St. Paul, Minn.
Mechanical Eng.—G. H. Goodsell, St. Paul, Minn.
Supt. Telegraph—O. C. Greene, St. Paul, Minn.

701—Northern Pacific System.—*MINNESOTA AND INTERNATIONAL RY.*

President—Chas. S. Mellen, St. Paul, Minn.
Vice-President—Daniel S. Lamont, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Secretary—Wm. F. Brooks, Minneapolis, Minn.
General Man.—W. H. Gemmell, Brainerd, Minn.
Auditor—M. W. Downie, Brainerd, Minn.
Purch. Agent.—F. G. Brest, St. Paul, Minn.
Supt. & Chief Eng.—G. D. Ball, Brainerd, Minn.
Master Mechanic—J. N. Sanborn, Brainerd, Minn.
Road Master—N. W. Olson, Walker, Minn.

702—Northwestern Coal Ry.

President—Francis L. Robbins, Pittsburgh, Pa.
Vice-Pres. & Gen. Man.—A. W. Horton, St. Paul, Minn.
Vice-Pres.—H. H. Grace, Superior, Wis.
Sec. & Treas.—C. W. Baine, Pittsburgh, Pa.
Gen. Sup., P. A. & M. M.—C. P. White, Superior, Wis.

703—Nosbonsing and Nipissing Ry.

President—C. J. Booth, Ottawa, Ont.
Sec. & Treas.—Wm. Anderson, Ottawa, Ont.
General Superintendent—Thos. Darling, Wisawasa, Ont.
Road Master—Thos. Cayley, Wisawasa, Ont.

704—Nova Scotia Steel Co.'s Ry.

President—J. F. Stairs, Halifax, N. S.
Vice-President—Graham Fraser, New Glasgow, N. S.
Gen. Man.[7]—Harvey Graham, New Glasgow, N. S.
Secretary—Thos. Contley, New Glasgow, N. S.

705—Oberlin and La Grange Ry.

President—Geo. H. Worthington, Cleveland, O.
Vice-President—J. V. Painter, Cleveland, O.
Sec. & Treas.—E. A. Merritt, Cleveland, O.
Gen. Fgt. Agt.—C. W. Walters, Chicago, Ill.

706—Ocilla and Irwinville RR.

President—Wm. S. P. Oskamp, Cincinnati, O.
Sec. & Treasurer—F. E. Wymer, Worth, Ga.
General Manager—J. Lee Ensign, Worth, Ga.

707—Offerman and Western RR.

President—Henry P. Talmadge, New York, N. Y.
Vice-Pres.—J. J. McDonough, Savannah, Ga.
Sec. & Treas.—W. B. Stillwell, Savannah, Ga.
Gen. Agt.—Geo. W. Smith, Offerman, Ga.

708—Ogden and Hot Springs Ry.

President—W. A. Paxton, Omaha, Neb.
Gen. Manager—Frank J. Hirt, Hot Springs, Utah.

709—Ogemaw and Northwestern Ry.

Pres. & Purch. Agt.—L. Creason, Kansas City, Mo.
Vice-Pres. & Gen. Man.—J. L. Breathwit, Ogemaw, Ark.
Aud. & Treas.—E. S. Anderson, Ogemaw, Ark.
G. F. & P. A.—Olaf Oalson, Ogemaw, Ark.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

710—Ohio and Little Kanawha RR.

President—F. A. Durban, Zanesville, O.
Sec., Tr. & Gen. Man.—J. Hope Sutor, Zanesville, O.
Auditor—A. P. Deeds, Zanesville, O.
G. F. & P. A.—C. C. Harrison, Zanesville, O.
Mast. Trans.—J. S. Gillespie, Zanesville, O.
Mast. Mech.—Alex. Laird, Fair Oaks, O.
Chief Engineer—H. B. Dick, Zanesville, O.

711—Ohio River RR.—See BALTIMORE AND OHIO SYSTEM.

712—Ohio River and Charleston Ry.

Pres. & Gen. Man.—Samuel Hunt, Cincinnati, O.
Vice-President—Evans R. Dick, Philadelphia, Pa.
Sec. & Treas.—J. J. Collier, Philadelphia, Pa.
Asst. to Gen. Man.—T. D. Rhodes, Cincinnati, O.
Sup. & Ch. Eng.—A. N. Molesworth, Johnson City, Tenn.

713—Ohio River Junction RR.

President—Wm. Bald, Rochester, Pa.
Secretary—J. S. Edwards, Rochester, Pa.
General Manager—W. A. Park, Rochester, Pa.
Aud. & Pur. Agt.—G. I. Park, Rochester, Pa.
G. F. & P. A.—Geo. T. Greene, Rochester, Pa.
Gen. Supt.—A. H. Weir, Rochester, Pa.

714—Ohio Valley and Junction Ry.

Pres. & Gen. Man.—J. F. Townsend, Akron, O.
Vice-President—Henry Robinson, Akron, O.
Treas. & Aud.—H. B. Manton, Akron, O.
Secretary [1 2 7]—B. W. Robinson, Akron, O.

715—Old River and Kissatchie Ry.

President—J. C. Rives, Montrose, La.
Sec. & Treas.—F. J. Williams, Montrose, La.
Gen. Ft. & P. Agt.—W. D. Pitchford, Montrose, La.
Mast. Mech.—A. W. Haslet, Montrose, La.
Foreman Car Rep.—J. S. Moore, Montrose, La.

716—Omaha Bridge and Terminal Ry.

President—E. T. Stotesbury, Philadelphia, Pa.
V.-Pres. & G. M.[7]—John R. Webster, Omaha, Neb.
Treas. & Sec.[6]—John H. Daniels, Omaha, Neb.
General Counsel—William Baird, Omaha, Neb.
Superintendent—G. A. Clark, Council Bluffs, Ia.
Chief Eng.—J. A. L. Waddell, Omaha, Neb.
Road Master—A. M. Shaw, Council Bluffs, Ia.

717—Omaha, Kansas City and Eastern RR.
and
718—Omaha and St. Louis RR.

Receiver—Charles H. Chappell, Chicago, Ill.
Ch. Bd. of Dir.—John Lambert, Chicago, Ill.
President—Vacancy.
1st Vice-Pres.—Alfred Clifford, Chicago, Ill.
Treas. & Sec.—C. G. Gates, Chicago, Ill.
Asst. Treas.—W. D. Tucker, Kansas City, Mo.
Gen. Manager—W. G. Brimson, Kansas City, Mo.
F. T. Man. & G. T. A.—A. J. Bandy, Kansas City, Mo.
Asst. Gen. Fgt. Agts. { L. M. Moore, Kansas City, Mo. / Geo. M. Entrekin, Omaha, Neb.
Superintendent—W. J. Stoneburner, Stanberry, Mo.
M. M, M. C. R. & M. C. P.—A. W. Quackenbush, Stanberry, Mo.
Chief Eng.—E. M. Collins, Kansas City, Mo.
Road Master—J. J. Hughes, Milan, Mo.
Supt. Brgs.—F. B. Reckard, Stanberry, Mo.
Auditor—H. H. Kendrick, Kansas City, Mo.
Car Accountant—W. H. McHattie, Stanberry, Mo.
Gen. Counsel—Max Pam, Chicago, Ill.
Gen. Attorney—J. G. Trimble, Kansas City, Mo.

719—Orford Mountain Ry.

President—S. W. Foster, Knowlton, Que.
Sec. & Treas.—G. Stevens, Waterloo, Que.
Gen. Attorney—G. G. Foster, Montreal, Que.
Gen. Supt. & Auditor[2 3]—A. C. Lytle, Eastman, Que.
Chief Engineer—H. C. Cleveland, Eastman, Que.

720—Otis Ry.

President—C. L. Rickerson, New York, N. Y.
Vice-Pres.—W. D. Baldwin, New York, N. Y.
Sec., Treas. & Supt.—Chas. A. Beach, New York, N.Y.
Road Master—John L. Driscoll, New York, N. Y.

721—Ottawa, Northern and Western Ry.

President—Harry G. Beemer, Montreal, Que.
Sec., T. & Purch. Agt.—H. L. Maltby, Montreal, Que.
Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Chief Engineer—G. C. Dunn, Ottawa, Ont.
Mech. Supt.—J. Kay, Aylmer, Que.
Road Master—J. R. Brennan, Ottawa, Ont.

722—Owasco River RR.

President—T. M. Osborne, Auburn, N. Y.
Sec. & Treas.—J. H. Osborne, Auburn, N. Y.
General Manager—E. D. Metcalf, Auburn, N. Y.
Gen. Supt.—S. V. Kennedy, Auburn, N. Y.
Chief Engineer—David Jones, Auburn, N. Y.

723—Pacific and Arctic Ry. and Navigation Co.

President—S. H. Graves, } 1016 Chamber of Commerce
Vice-Pres.—A. B. Newell, } Building, Chicago, Ill.
Secretary—F. C. Elliott, }
Gen. Man. & Ch. Eng.—E. C. Hawkins, Seattle, Wash.
Gen. Counsel—J. P. Hartman, Seattle, Wash.
Supt.—J. P. Rogers, Skaguay, Alaska.
Purch. Agent—E. B. Hussey, Seattle, Wash.
Auditor—A. L. Berdoe, Seattle, Wash.
Traffic Man.—J. Francis Lee, Seattle, Wash.
M.M., M.C.P. & M.C.R.—J.R. VanCleve, Skaguay, Alaska.
Road Master—Chas. Moriarty, Skaguay, Alaska.

724—Pacific and Idaho Northern Ry.

President—Lewis A. Hall, New York, N. Y.
Asst. to Pres. & G. M.—P. P. Shelby, Weiser, Idaho.
Secretary—Geo. Pope, Hartford, Conn.
Treasurer—Lewis Hall, Weiser, Idaho.
Gen. Attorney—J. H. Richards, Boise, Idaho.
Auditor—A. Hermany, Weiser, Idaho.
Chief Eng.—N. W. Bethel, Weiser, Idaho.

725—Pacific Coast Company (The).

OWNING AND OPERATING

PACIFIC COAST STEAMSHIP CO.; COLUMBIA AND PUGET SOUND RR. CO.; PACIFIC COAST RY. CO.; PORT TOWNSEND SOUTHERN RR. CO.

Chair. Bd. of Direc.—H. W. Cannon, New York, N. Y.
Pres. & Gen. Man.—J. D. Farrell, Seattle, Wash.
Vice-Pres. & Sec.—H. H. Durand, New York, N. Y.
Treasurer—John Kean, New York, N. Y.
Asst. Treas.—W. O. Jones, New York, N. Y.
General Counsel—S. H. Piles, Seattle, Wash.
General Auditor—J. F. Lawless, Seattle, Wash.
Gen. Traf. Man.—J. G. Woodworth, Seattle, Wash.
Ch. Engineer—W. N. Chase, Seattle, Wash.
Gen. Land & Tax Agt.—S. W. Scott, Seattle, Wash.
Purchasing Agent—W. E. Nichols, Seattle, Wash.
Asst. Gen. Man.—J. C. Ford, Seattle, Wash.
Supt. Bridges & Bldgs.—H. F. Martin, Seattle, Wash.
General Road Master—J. Donovan, Seattle, Wash.
Master Mechanic—D. O'Leary, Seattle, Wash.

COLUMBIA AND PUGET SOUND RR.—Train Master, A. Loasby; Master Mechanic, D. O'Leary; Superintendent Bridges and Buildings, H. F. Martin; General Road Master, J. Donovan, Seattle, Wash.

PORT TOWNSEND SOUTHERN RR.—Assistant Superintendent Port Townsend Division, F. Greene, Port Townsend, Wash.; Assistant Superintendent Olympia Division, C. J. Morrow, Olympia, Wash.

PACIFIC COAST RY.—President, J. D. Farrell, Seattle, Wash.; Superintendent, E. W. Clark, San Luis Obispo, Cal.; Agents, Goodall, Perkins & Co., San Francisco, Cal.

PACIFIC COAST STEAMSHIP CO.—President, J. D. Farrell, Seattle, Wash.; General Agents, Goodall, Perkins & Co., San Francisco, Cal.; Asst. Gen. Agent, C. W. Miller, Seattle, Wash.

726—Pacific Lumber Co.'s RR.

President—Charles Nelson, San Francisco, Cal.
Vice-Pres. & Gen. Man.—John C. Hampton, Scotia, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Secretary [7]—William L. B. Mills, Eureka, Cal.
Gen. Supt. & Chief Eng.—Geo. C. Douglas, Scotia, Cal.
Gen. Fgt. & Tkt. Agt.—B. B. Spires, Scotia, Cal.
Master Mechanic—Sid Thompson, Scotia, Cal.

727—Pajaro Valley Consolidated RR.

President—Jno. D. Spreckels, San Francisco, Cal.
Vice-Pres. & Treas.—A. B. Spreckels, San Francisco, Cal.
Secretary—W. H. Hannam, San Francisco, Cal.
Gen. Supt.—W. C. Waters, Spreckels, Cal.

728—Panama RR.

Pres.—J. Edward Simmons, 24 State St., New York, N.Y.
2d Vice-Pres. & Sec.—E. A. Drake, New York, N. Y.
Asst. to Secretary—T. H. Rossbottom, New York, N.Y.
Treasurer—S. Deming, New York, N. Y.
Auditor—John Adams, New York, N. Y.
Gen. Counsel—Sullivan & Cromwell, New York, N.Y.
General Manager—Charles Paine, New York, N. Y.
Gen. Superintendent—J. R. Shaler, Colon, Colombia.
Purchasing Agent—Alfred Anderson, New York, N. Y.
Traffic Manager—R. L. Walker, New York, N. Y.
Master Mechanic—A. Hendee, Colon, Colombia.
Train Mast. & Chief Desp.—H. G. Prescott, Colon, Colombia.
Insp. Eng.—R. Allwork, New York, N. Y.
Road Master—F. S. Higbid, Colon, Colombia.
Term. Supt. S.S. Line—H. I. Bawden, New York, N. Y.

729—Paragould Southeastern Ry.—See ST. LOUIS AND SAN FRANCISCO RR.

730—Pawnee RR.

President—Morgan Jones, Pawnee, Ill.
Vice-Pres. & G. Man.—H. Burrell, Pawnee, Ill.
Sec. & Treas.—Hugh White, Pawnee, Ill.
Aud. & G. F. & P. Agt.—E. W. Clifford, Pawnee, Ill.

731—Peace River Phosphate Mining Co.

President—Peter B. Bradley, Boston, Mass.
Vice-Pres. & Treas.—H. D. Auchincloss, New York, N.Y.
Sec. & Asst. Treas.—R. S. Cope, New York, N. Y.
Gen. Supt.—J. B. Barrody, Hull, Fla.

732—Pecos Valley and Northeastern Ry.—See ATCHISON SYSTEM.

733—Pemberton and Hightstown RR.

(*Union Transportation Co., Lessees.*)

President—F. S. Gaskill, New Egypt, N. J.
Vice-President—J. P. Hutchinson, Georgetown, N. J.
Secretary—W. H. Davis, Cream Ridge, N. J.
Treasurer—C. B. Meirs, Cream Ridge, N. J.
Supt. & Aud.—W. Burtis, New Egypt, N. J.
Gen. Fgt. & Pass. Agt.—W. S. Chafey, New Egypt, N. J.

734—Peninsular Ry.

President—A. H. Anderson, Seattle, Wash.
Vice-Pres.—R. R. Spencer, Seattle, Wash.
Treas. & Sec.—Lester Turner, Seattle, Wash.
Purch. Agt. & Act. Man.—A. Johnson, Shelton, Wash.
Master Mechanic—George Lovelace, Shelton, Wash.
Fore. Car & Loco. Rep.—A. Kerry, Shelton, Wash.
Road Master—John Harrison, Shelton, Wash.

735—Pennsboro' and Harrisville, Ritchie County, Ry.

Pres., Tr. & Purch. Agt.—J. E. Tyler, Baltimore, Md.
Secretary—W. H. Pierpoint, Harrisville, W. Va.
Gen. Man.—W. T. Harris, Pennsboro', W. Va.
Chief Engineer—Harry Cannon, Harrisville, W. Va.

736—Pennsylvania and Northwestern RR.

President—Edward J. Berwind, Philadelphia, Pa.
Vice-President—Aaron Fries, Philadelphia, Pa.
Sec., Tr., G.M. & P. A.—Frank S. Lewis, Philadelphia, Pa.
Auditor—C. K. Elder, Bellwood, Pa.
Supt.—W. A. Ford, Bellwood, Pa.
Eng. Maint. of Way—C. F. Moore, Bellwood, Pa.
Car Accountant—E. N. Wilson, Bellwood, Pa.
Master Mech.—Geo. E. VanBrunt, Bellwood, Pa.
Master Car Repairs—A. Zimmermann, Bellwood, Pa.

737—Pennsylvania Railroad Co.'s System.

President—Alexander J. Cassatt, Philadelphia, Pa.
1st Vice-Pres.—John P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
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Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.; H. P. Conner, Philadelphia, Pa.
Asst. to Treas.—Geo. A. Walker, Philadelphia, Pa.
Cashier—Benj. F. Crawford, Philadelphia, Pa.
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Sec. & Treas. (var. Cos.)—J. S. Vanzandt, Philadelphia, Pa.; F. W. Schwarz, Philadelphia, Pa.
Secretaries (var. Cos.)—John M. Harding, Philadelphia, Pa.; E. H. Pyle, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—M. Riebenack, Philadelphia, Pa.
Fgt. Traffic Man.—W. H. Joyce, Philadelphia, Pa.
Gen. Fgt. Agt.—J. B. Thayer, Jr., Philadelphia, Pa.
Asst. Gen. Fgt. Agt.—Geo. D. Dixon, Philadelphia, Pa.
Coal Freight Agent—J. G. Searles, Philadelphia, Pa.
Freight Claim Agt.—F. D. Howell, Philadelphia, Pa.
Man. of Empire Line—Geo. M. Ball, Philadelphia, Pa.
Man. of Union Line—E. A. Dawson, Chicago, Ill.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Asst. Gen. Pass. Agt.—Geo. W. Boyd, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chief of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Man. Trans.—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Trans.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. P.—F. D. Casanave, Altoona, Pa.
Eng. M. of Way—Jos. T. Richards, Philadelphia, Pa.
Supt. Tel.—Chas. M. Sheaffer, Philadelphia, Pa.
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Gen. Supt. U. RR. of N. J. Div.—F. L. Sheppard, Jersey City, N. J.
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Real Estate Agent—John C. Wilson, Philadelphia, Pa.
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Supt. Ins. Dept.—Hugh B. Ely, Philadelphia, Pa.
Supt. Vol. Rel'f Dept.—Spencer Meade, Trenton, N. J.

738—Pennsylvania RR. System.—*BALTIMORE, CHESAPEAKE AND ATLANTIC RY.*

President—S. M. Prevost, Philadelphia, Pa.
V. P. & Gen. Man.[2]—Willard Thomson, Baltimore, Md.
Secretary—J. R. McClure, Philadelphia, Pa.
Treasurer—R. W. Smith, Philadelphia, Pa.
Asst. Treas.—S. E. Dickey, Philadelphia, Pa.
Auditor—W. L. Rothstein, Baltimore, Md.
Freight & Pass. Agent—T. Murdoch, Baltimore, Md.
Supt. & D. F. & P. A., Ry. Div.—A. J. Benjamin, Salisbury, Md.

(For other officials, see Pennsylvania RR.)

739—Pennsylvania RR. System.—*CUMBERLAND VALLEY RR.*

President—Thomas B. Kennedy, Chambersburg, Pa.
Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
Supt. & Purch. Agent—J. F. Boyd, Chambersburg, Pa.
Gen. Pas. & B. Agt.—H. A. Riddle, Chambersburg, Pa.
Gen. Freight Agent—A. L. Langdon, Harrisburg, Pa.
Eng. & Supt. Brgs.—T. J. Brereton, Chambersburg, Pa.
Auditor—W. L. Ritchey, Chambersburg, Pa.
Gen. Foreman—John L. Lawrence, Chambersburg, Pa.
Master Car Rep.—Casper Wicke, Chambersburg, Pa.
Master Car Painter—J. W. Houser, Chambersburg, Pa.

(For other officials, see Pennsylvania RR.)

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

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740—Pennsylvania RR. System.—*LONG ISLAND RR.*

President—W. H. Baldwin, Jr., Long Island City, N. Y.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—Jno. M. Wood, Philadelphia, Pa.
Secretary—F. E. Haff, New York, N. Y.
Gen. Solicitor—W. J. Kelly, New York, N. Y.
Auditor—A. B. Bierck, Long Island City, N. Y.
Supt. of Tests—H. B. Hodges, Long Island City, N.Y.
Gen. Supt.—W. F. Potter, Long Island City, N. Y.
Gen. Pass. Agt.—H. M. Smith, Long Island City, N. Y.
Gen. Frt. Agt.—W. J. Rose, Long Island City, N. Y.
Chief Engineer—P. D. Ford, Long Island City, N. Y.
Principal Asst. Eng.—J. E. Read, Long Island City, N.Y.
S. of M. P. & Eq.—Philip Wallis, Long Island City, N.Y.
Supt. Fl. Eq.—Henry L. Des Anges, Long Island City, N.Y.
Supt. Express.—G. H. Clark, Long Island City, N. Y.

(For other officials, see Pennsylvania RR.)

741—Pennsylvania RR. System.—*NORTHERN CENTRAL RY.*

President—Alexander J. Cassatt, Philadelphia, Pa.
1st Vice-Pres.—John P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Asst. Sec.—John C. Hines, Baltimore, Md.
Treasurer—A. W. Hendrix, Baltimore, Md.
Cashier—F. P. Whitcraft, Baltimore, Md.
Gen. Agent—Geo. C. Wilkins, Baltimore, Md.
Gen. Supt.—W. Heyward Myers, Williamsport, Pa.
Auditor—James P. Kerr, Baltimore, Md.
Asst. Auditor—John S. Ruth, Baltimore, Md.
Div. Frt. Agt.—W. H. Drayton, Jr., Baltimore, Md.
Div. Frt. Agt.—Wm. E. Fraser, Williamsport, Pa.

(For other officials, see Pennsylvania RR.)

742—Pennsylvania RR. System.—*PHILADELPHIA, WILMINGTON AND BALTIMORE RR.*

President—Alexander J. Cassatt, Philadelphia, Pa.
Vice-Pres.—Jno. P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
Secretary—Lewis Nielson, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Gen. Supt.—E. F. Brooks, Philadelphia, Pa.
Gen. Agt., Balt.—Geo. C. Wilkins, Baltimore, Md.
Gen. Agt., Wash.—Joseph Crawford, Washington, D.C.
Prin. Asst. Eng.—A. Feldpanche, Philadelphia, Pa.
Supt. Motive Power—Alex. Kearney, Philadelphia, Pa.
Supt. Phila. Term. Div.—D. H. Lovell, W. Philadelphia, Pa.

(For other officials, see Pennsylvania RR.)

743—Pennsylvania RR. System.—*WEST JERSEY AND SEASHORE RR.*

President—W. J. Sewell, Camden, N. J.
1st Vice-President—Chas. E. Pugh, Philadelphia, Pa.
2d Vice-President—S. M. Prevost, Philadelphia, Pa.
3d Vice-President—Samuel Rea, Philadelphia, Pa.
Secretary—John M. Harding, Philadelphia, Pa.
Treasurer—Robt. W. Smith, Philadelphia, Pa.
Supt. Motive Power—H. S. Hayward, Jersey City, N. J.
Superintendent—A. O. Dayton, Camden, N. J.

(For other officials, see Pennsylvania RR.)

744—Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.

[Miles operated, 1,272.39. Gauge, 4 ft. 9 in. Number of locomotives, 546. Passenger equipment cars, 486. Freight and miscellaneous cars, 44,088.]

President—A. J. Cassatt, Philadelphia, Pa.
1st Vice-Pres.—James McCrea, Pittsburgh, Pa.

744—Pennsylvania Company's System.—*Continued.*

2d Vice-Pres.—J. T. Brooks, Pittsburgh, Pa.
3d Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
4th Vice-Pres.—J. J. Turner, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel { L. L. Gilbert, Pittsburgh, Pa. / A. P. Burgwin, Pittsburgh, Pa.
Gen. Man.—G. L. Peck, Pittsburgh, Pa.
Gen. Supt. Transp.—Edw. B. Taylor, Pittsburgh, Pa.
Asst. G. Supt. Transp.—A. B. Starr, Pittsburgh, Pa.
Chief of Motive Power—T. N. Ely, Philadelphia, Pa.
Supt. Mot. Pow.—D. F. Crawford, Fort Wayne, Ind.
Gen. Supt.—Chas. Watts, Pittsburgh, Pa.
Consulting Eng.—Thos. A. Johnson, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Prin. Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Eng. of Bridges—J. C. Bland, Pittsburgh, Pa.
Real Estate Agt.—C. D. Law, Pittsburgh, Pa.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Passenger Receipts—C. S. Covert, Pittsburgh, Pa.
Aud. Disbursem'ts—D. C. Copperstone, Pittsburgh, Pa.
Freight Traffic Man.—D. T. McCabe, Pittsburgh, Pa.
Gen. Freight Agent—Jas. P. Orr, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

(*a*) *Eastern Division.*

Superintendent—A. M. Schoyer, Allegheny, Pa.
Eng. Main. of Way—N. H. Sanford, Allegheny, Pa.
Master Mechanics { G. P. Sweeley, Allegheny, Pa. / W. F. Beardsley, Crestline, O.
Foremen Car Rep. { G. E. Gies, Allegheny, Pa. / Jno. Harkenrider, Crestline, O.
Foremen Car Paint's { D. W. Smith, Allegheny, Pa. / Wm. Jones, Crestline, O.
Master Carpenter—J. E. McFadden, Alliance, O.

(*b*) *Western Division.*

Superintendent—J. B. McKim, Fort Wayne, Ind.
Eng. Main. of Way—W. B. Blake, Fort Wayne, Ind.
Master Mechanic—B. Fitzpatrick, Fort Wayne, Ind.
Foreman Car Rep.—J. A. Graham, Fort Wayne, Ind.
Foreman Car Paint.—T. J. Rodabaugh, Fort Wayne, Ind.
Master Carpenter—D. C. Zook, Fort Wayne, Ind.

(*c*) *Chicago Terminal Division.*

Actg. Supt. & Eng. M. of Way—C. S. Sims, Chicago, Ill.
Gen. Foreman—T. B. Hunt, Chicago, Ill.
Master Carpenter—J. O. Potts, Chicago, Ill.

(*d*) *Cleveland and Pittsburgh Division.*

Superintendent—W. H. Scriven, Cleveland, O.
Eng. Main. of Way—W. B. Wood, Wellsville, O.
Master Mechanic—J. D. Harris, Wellsville, O.
Foremen Loco. Rep. { F. E. Fox, Wellsville, O. / T. B. Cuyler, Cleveland, O.
Foremen Car Repairs { A. Fisher, Wellsville, O. / A. Steinbrenner, Cleveland, O.
Foreman Car Painter—F. E. Kerr, Wellsville, O.
Master Carpenter—F. R. Martin, Wellsville, O.

(*e*) *Erie and Ashtabula Division.*

Superintendent—T. B. Hamilton, Newcastle, Pa.
Eng. Main. of Way—I. W. Geer, Newcastle, Pa.
Master Mechanic—G. P. Sweeley, Allegheny, Pa.
Foreman Car Repairs—Xavier Wolf, Erie, Pa.
Master Carpenter—C. M. Large, Jamestown, Pa.

(*f*) *Toledo Division.*

Superintendent—W. H. Potter, Toledo, O.
Eng. Main. of Way—Robert Ferriday, Toledo, O.
Master Mechanic—W. F. Beardsley, Crestline, O.
Master Carpenter—John Thomas, Toledo, O.

744—Pennsylvania Company's System.—*Continued.*

(*g*) *Marietta Division.*

Superintendent—H. W. Thornton, Cambridge, O.
Eng. Main. of Way—D. B. Johnston, Cambridge, O.
Master Mechanic—W. F. Beardsley, Crestline, O.
Master Carpenter—A. F. Miller, Cambridge, O.

PENNSYLVANIA LINES WEST OF PITTSBURGH—SOUTH-WEST SYSTEM.

[Miles operated, 1,543.47. Gauge, 4 ft. 9 in. Number of locomotives, 511. Passenger equipment cars, 433. Freight and miscellaneous cars, 14,297.]

President—A. J. Cassatt, Philadelphia, Pa.
1st Vice-President—James McCrea, Pittsburgh, Pa.
2d Vice-President—J. T. Brooks, Pittsburgh, Pa.
3d Vice-President—Joseph Wood, Pittsburgh, Pa.
4th Vice-President—J. J. Turner, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
General Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Asst. Counsel—A. P. Burgwin, Pittsburgh, Pa.
Gen. Man.—G. L. Peck, Pittsburgh, Pa.
Gen. Supt. Transp.—Edward B. Taylor, Pittsburgh, Pa.
Asst. G. Supt. Transp.—A. B. Starr, Pittsburgh, Pa.
Chf. of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Supt.—Ralph Peters, Columbus, O.
Consulting Eng.—Thomas H. Johnson, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Principal Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Eng. Bridges—J. C. Bland, Pittsburgh, Pa.
Real Estate Agent—C. D. Law, Pittsburgh, Pa.
Supt. Motive Power—T. W. Demarest, Columbus, O.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purchasing Agent—H. O. Hukill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Pass. Receipts—C. S. Covert, Pittsburgh, Pa.
Aud. Disb.—D. C. Copperstone, Pittsburgh, Pa.
Freight Traffic Manager—D. T. McCabe, Pittsburgh, Pa.
General Freight Agent—J. B. Hill, Columbus, O.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & Tkt. Agt.—F. Van Dusen, Pittsburgh, Pa.
Gen. Baggage Agent—R. R. Bentley, Pittsburgh, Pa.

745—Pennsylvania Company's System.—*CINCINNATI AND MUSKINGUM VALLEY RR.*

President—Jas. McCrea, Pittsburgh, Pa.
Vice-President—Jos. Wood, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Solicitor—John S. Brasee, Lancaster, O.
Superintendent—C. M. Bennett, Zanesville, O.
Gen. Fgt. & Tkt. Agt.—F. M. Wilkinson, Zanesville, O.
Eng. Maint. of Way—W. D. Wiggins, Zanesville, O.
General Foreman—Wm. Melkle, Lancaster, O.

(For other officials, see Penna. Co.)

746—Pennsylvania Company's System.—*CINCINNATI, LEBANON AND NORTHERN RY.*

President—Jos. Wood, Pittsburgh, Pa.
Vice-President—E. B. Taylor, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor [1] [2] [3]—Clay Rockwell, Cincinnati, O.
Superintendent—J. A. McCrea, Cincinnati, O.
Master Transp.—H. E. Sawyer, Cincinnati, O.
Eng. & Road Master—Jas. A. Lilly, Cincinnati, O.

(For other officials, see Penna. Co.)

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

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PUBLISHED

EVERY SATURDAY

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Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—Frank H. Reeves, Cleveland, O.
Asst. Treasurer—R. R. Reed, Pittsburgh, Pa.
Superintendent—H. W. Byers, Akron, O.
Gen. Pass. Agt.—E. A. Ford, Pittsburgh, Pa.
Gen. Fgt. Agent—Wm. Hodgdon, Cleveland, O.
Master Mechanic—B. F. Marshall, Mt. Vernon, O.

(For other officials, see Penna. Co.)

748—Pennsylvania Company's System.—*GRAND RAPIDS AND INDIANA RY.*

President—Jas. McCrea, Pittsburgh, Pa.
V.-P., Tr. & Pur. A.—W. R. Shelby, Grand Rapids, Mich.
Gen. Mgr.—J. H. P. Hughart, Grand Rapids, Mich.
Supt. (Southern Div.)—J. W. Hunter, Ft. Wayne, Ind.
Supt. (North'n Div.)—W. B. Stimson, G. Rapids, Mich.
Gen. Counsel—T. J. O'Brien, Grand Rapids, Mich.
Sec. & Aud.—R. R. Metheany, Grand Rapids, Mich.
Resident Eng.—E. H. Barnes, Grand Rapids, Mich.
G. Pass. & Tkt. Agt.—C. L. Lockwood, G. Rapids, Mich.
G. Fgt. Agt.—E. C. Leavenworth, Grand Rapids, Mich.
Mast. Mech.—James E. Keegan, Grand Rapids, Mich.
Paymaster—Henry Sullivan, Grand Rapids, Mich.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.

749—Pennsylvania Company's System.—*PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY.*

President—J. M. Schoonmaker, Pittsburgh, Pa.
Vice-President—Jno. G. Robinson, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Sec. & Acct.[1 2]—R. T. Hill, Pittsburgh, Pa.
Supt. & Pur. Agt.—J. B. Safford, McKees Rocks, Pa.

750—Pennsylvania Company's System.—*PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY.*

(*a*) *Pittsburgh Division.*

Superintendent—W. C. Cushing, Pittsburgh, Pa.
Eng. Main. of Way—A. L. Morgan, Birmingham, Pa.
Master Mechanics { M. Dunn, Dennison, O. / T. F. Butler, Columbus, O.
Gen. For. Car Reps. { H. J. Speck, Dennison, O. / J. B. Swann, Columbus, O.
Mast. Car Paint. { John F. Lanfersick, Columbus, O. / Allen R. Lynch, Dennison, O.

(*b*) *Indianapolis Division.*

Superintendent—W. C. Loree, Columbus, O.
Eng. Main. of Way—N. Neff, Columbus, O.
Master Mechanic—S. W. Miller, Indianapolis, Ind.
Gen. For. Car Rep's—Danl. Pugh, Indianapolis, Ind.

(*c*) *Logansport Division.*

Superintendent—P. A. Bonebrake, Logansport, Ind.
Eng. Main. of Way—J. A. McGrew, Logansport, Ind.
Master Mechanic—P. F. Smith, Jr., Logansport, Ind.
Forem. Loco. Reps.—Thomas Austin, Logansport, Ind.
Gen. For. Car Shops—James Hannan, Logansport, Ind.
Forem. Car Painter—John J. Sheerin, Logansport, Ind.

(*d*) *Chicago Terminal Division.*

Actg. Supt. & Eng. M. of W.—C. S. Sims, Chicago, Ill.

(*e*) *Richmond Division.*

Superintendent—L. Ohliger, Richmond, Ind.
Eng. Main. of Way—F. H. Worthington, Richmond, Ind.

(*f*) *Louisville Division.*

Superintendent—B. W. Taylor, Louisville, Ky.
Eng. Main. of Way—Paul Jones, Louisville, Ky.

750—Pennsylvania Company's System.—*PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY.—Continued.*

(*g*) *Cincinnati Division.*

Superintendent—J. A. McCrea, Cincinnati, O.
Eng. Main. of Way—R. C. Barnard, Cincinnati, O.
Gen. Foreman Shops—P. S. Walter, Cincinnati, O.

(*h*) *Indianapolis and Vincennes RR.*

Superintendent—M. W. Mansfield, Indianapolis, Ind.
Eng. M. of Way—H. E. Newcomet, Indianapolis, Ind.

(For other officials, see Penna. Co.)

751—Pennsylvania Company's System.—*TOLEDO, PEORIA AND WESTERN RY.*

President and Treasurer—E. F. Leonard, Peoria, Ill.
Secretary & Aud.—E. D. Usner, Peoria, Ill.
General Counsel—W. S. Horton, Peoria, Ill.
Gen. Supt.[1 5]—E. N. Armstrong, Peoria, Ill.
Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
Mast. Mach. & Mast. Car Rep.—T. N. Kucher, Peoria, Ill.
Master Car Painter—J. P. Herndon, Peoria, Ill.
Fore. Loco. Repairs—F. F. Traeger, Peoria, Ill.
Supt. Bridges—J. H. Markley, Peoria, Ill.
Road Masters { D. K. Sharp, La Harpe, Ill. / J. Conners, Fairbury, Ill.
Car Accountant—O. M. Manwaring, Peoria, Ill.

(For other officials, see Penna. Co.)

752—Pennsylvania Company's System.—*VANDALIA LINE.*

(Comprising the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis, Terre Haute and Peoria RR., and East St. Louis and Carondelet Ry.)

Corporate Officers of the T. H. & Ind. RR. Co.

Receiver—V. T. Malott, Indianapolis, Ind.
Sec. for Rec.—E. R. Darlow, Indianapolis, Ind.
President—James McCrea, Pittsburgh, Pa.
Vice-President—James J. Turner, Pittsburgh, Pa.
Treasurer—Robert B. Thompson, Terre Haute, Ind.
Secretary—G. E. Farrington, Terre Haute, Ind.
Asst. Sec.—W. G. Phelps, Pittsburgh, Pa.
Gen. Counsel—J. G. Williams, Indianapolis, Ind.
Purch. Agent—C. R. Peddle, Indianapolis, Ind.
Auditor—W. S. Roney, Terre Haute, Ind.
Trav. Aud.—N. H. Dodson, Terre Haute, Ind.

Operating Officers.

Gen. Mgr.—H. I. Miller, St. Louis, Mo.
Supt. Main Line Div.—Benj McKeen, Terre Haute, Ind.
Supt. Peoria Div.—Wm. Downing, Terre Haute, Ind.
Supt., Mich. Div.—F. T. Hatch, Terre Haute, Ind.
Gen. Fgt. Agent—N. W. Taylor, St. Louis, Mo.
Gen. Pass. Agent—E. A. Ford, St. Louis, Mo.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.
Supt. Motive Power—Wm. C. Arp, Terre Haute, Ind.
Car Accountant—H. G. Sleight, Terre Haute, Ind.
Chief Engineer—F. T. Hatch, Terre Haute, Ind.

753—Pennsylvania Company's System.—*WAYNESBURG AND WASHINGTON RR.*

President—Joseph Wood, Pittsburgh, Pa.
Vice-President—J. J. Brooks, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Superintendent—C. E. Bower, Waynesburg, Pa.

(For other officials, see Penna. Co.)

754—Pennsylvania Company's System.—*WHEELING TERMINAL RY.*

President—Jos. Wood, Pittsburgh, Pa.
Vice-President—Jas. McCrea, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Asst. Secretary—S. H. Church, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Asst. Treasurer—R. R. Reed, Pittsburgh, Pa.
Supt.—Otto Schroll, Wheeling, W. Va.

(For other officials, see Penna. Co.)

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

755—Pensacola, Alabama and Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Treasurer—S. R. Dishman, Pensacola, Fla.
Sec. & Gen. Supt.—C. H. Dishman, Pensacola, Fla.

756—Pensacola and Andalusia RR.

Pres. & Purch. Agt.—E. F. Skinner, Escambia, Fla.
Sec. & Treasurer—E. H. Skinner, Escambia, Fla.
Gen. Manager—D. M. McDavid, Chumuckla, Fla.
Master Mechanic—W. F. McArthur, Chumuckla, Fla.
Chief Engineer—R. E. Lewis, Chumuckla, Fla.
Supt. Bdges. & Bldgs.—G. P. Jones, Chumuckla, Fla.

757—People's Ry.

President—R. C. Luther, Pottsville, Pa.
Sec., Treas. & Supt.[7]—W. D. Pollard, Pottsville, Pa.

758—Peoria and Pekin Terminal Ry.

President—T. J. Miller, Peoria, Ill.
Vice-President—W. H. Trumbull, Salem, Mass.
Treasurer—P. L. Saltonstall, Boston, Mass.
Sec. & Gen. Man.—L. E. Myers, Peoria, Ill.
Auditor—R. M. Darley, Peoria, Ill.
Gen. Supt. & M. M.—N. C. Draper, Peoria, Ill.
Gen. Traf. Mgr.—G. W. Talbot, Peoria, Ill.
Chief Engineer—A. Lagron, Peoria, Ill.

759—Peoria and Pekin Union Ry.

President[1 2]—J. A. Barnard, Indianapolis, Ind.
Vice-President—E. N. Armstrong, Peoria, Ill.
Sec. & Aud.—H. K. Pinkney, Peoria, Ill.
Treasurer—J. F. Kiefer, Peoria, Ill.
Gen. Counsel—Stevens, Horton & Abbott, Peoria, Ill.
Gen. Supt. & Purch. Agt.—F. L. Tompkins, Peoria, Ill.
Master Mechanic—Jas. W. Hill, Peoria, Ill.
Car Accountant—A. M. Schryack, Peoria, Ill.
Supt. Bridges & Bldgs.—J. B. Tippett, Peoria, Ill.

760—Pere Marquette RR.

Chairman of Board—Wm. W. Crapo, New Bedford, Mass.
President—Chas. M. Heald, Detroit, Mich.
Vice-President—Mark T. Cox, New York, N. Y.
Vice-President—John M. Graham, Boston, Mass.
Sec. & Treas.—Chas. Merriam, Boston, Mass.
Gen. Manager—S. T. Crapo, Detroit, Mich.
Auditor—G. E. Harvard, Detroit, Mich.
Purch. Agent—H. D. Norris, Saginaw, Mich.
Traffic Manager—A. Patriarche, Detroit, Mich.
Gen. Fgt. Agt.—F. V. Davis, Detroit, Mich.
Gen. Pas. Agt.—H. F. Moeller, Detroit, Mich.
Supt. Motive Power—B. Haskell, Saginaw, Mich.
Mast. Mech.[1 4 6 7]—W. K. Christie, Saginaw, Mich. / W. T. Rupert, Ionia, Mich.
Chief Engineer—G. H. Kimball, Detroit, Mich.
Supt. of Track—John Doyle, Detroit, Mich.

761—Perry County RR.

President—Chas. H. Smiley, New Bloomfield, Pa.
Vice-President—D. B. Milliken, Landisburg, Pa.
Sec. & Gen. Coun.—Jas. W. Shull, New Bloomfield, Pa.
Treasurer—A. R. Johnston, New Bloomfield, Pa.
Auditor—W. S. Seibert, New Bloomfield, Pa.
Supt.[1 4 6 7]—H. C. Shearer, New Bloomfield, Pa.
M. M. & Fore. Loco. Rep.—Harry Clouser, New Bloomfield, Pa.
Road Master—W. A. Myers, New Bloomfield, Pa.

762—Philadelphia and Brigantine RR.

President—C. P. Vedder, New York, N. Y.
Vice-President—T. G. Bergen, New York, N. Y.
Treasurer—James B. Van Woert, New York, N. Y.
Secretary—R. D. A. Parrott, Brigantine, N. J.
Gen. Manager—C. R. Van Etten, Brigantine, N. J.
Gen. Auditor—N. B. Young, Brigantine, N. J.

763—Philadelphia and Reading Ry.

President—Geo. F. Baer, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Comptroller—Daniel Jones, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.
Asst. Gen. Solicitor—Chas. Heebner, Philadelphia, Pa.

763—Philadelphia and Reading Ry.—*Cont.*

Gen. Supt.—W. G. Besler, Reading, Pa.
Consult. Mech. Eng.—L. B. Paxson, Reading, Pa.
Supt. M. P. &Roll. Equip.—S. F. Prince, Jr., Reading, Pa.
Chief Engineer—W. Hunter, Philadelphia, Pa.
Transportation Mast.—O. W. Stager, Philadelphia, Pa.
Purchasing Agent—John D. Landis, Philadelphia, Pa.
Gen. Storekeeper—J. H. Rankin, Reading, Pa.
Supt. Del. River Ferry—H. C. Felton, Camden, N. J.
Gen. Pass. Agent—Edson J. Weeks, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.
Gen. Freight Agent—B. H. Bail, Philadelphia, Pa.
Coal Fgt. Agent—John H. Jones, Philadelphia, Pa.
Real Estate Agt.—J. H. Loomis, Philadelphia, Pa.

764—Philadelphia and Reading System.—*ATLANTIC CITY RR.*

President—Geo. F. Baer, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Superintendent—A. G. McCausland, Camden, N. J.

(For other officials, see P. & R. Ry.)

765—Philadelphia and Reading System.—*GETTYSBURG AND HARRISBURG RY.*

President—Joseph S. Harris, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Frank S. Stevens, Reading, Pa.
Gen. Agent—Geo. C. Shenton, Carlisle, Pa.

(For other officials, see P. & R. Ry.)

766—Philadelphia and Reading System.—*PERKIOMEN RR.*

President—Jas. Boyd, Norristown, Pa.
1st Vice-President—T. Voorhees, Philadelphia, Pa.
2d Vice-President—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Frank S. Stevens, Reading, Pa.
Road Master—John Polster, Green Lane, Pa.

(For other officials, see P. & R. Ry.)

767—Philadelphia and Reading System.—*PHILADELPHIA, NEWTOWN AND NEW YORK RR.*

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—W. A. Garrett, Philadelphia, Pa.

(For other officials, see P. & R. Ry.)

768—Philadelphia and Reading System.—*STONY CREEK RR.*

President—James Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Superintendent—W. A. Garrett, Philadelphia, Pa.

769—Philadelphia Belt Line RR.

President—Francis B. Reeves, Philadelphia, Pa.
Vice-President—Walter F. Hagar, Philadelphia, Pa.
Treasurer—Richard Tull, Philadelphia, Pa.
Secretary—John J. Curley, Philadelphia, Pa.
Gen. Manager—Ashbel Welch, Philadelphia, Pa.

770—Philipsburg Ry. and Quarry Co.

President—E. L. Bond, Montreal, Que.
Vice-Pres. & G. M.—F. B. Wells, Philipsburg, Que.
Sec. & Treas.—H. Timmis, Montreal, Que.
Gen. Auditor—W. H. Warren, Montreal, Que.

771—Phillips and Rangeley RR.

President—Calvin Putnam, Danvers, Mass.
Vice-Pres. & Purch. Agt.—F. Pope, Redington Mills, Me.
Treas. & Gen. Aud.[1 3]—H. H. Field, Phillips, Me.
Superintendent—A. L. Mathews, Phillips, Me.

772—Pickens RR.
President [7]—Julius E. Boggs, Pickens, S. C.
Vice-President—W. J. Oliver, Langley, S. C.
Treasurer—J. McD. Bruce, Pickens, S. C.
Secretary & G. Counsel—J. P. Carey, Pickens, S. C.
Superintendent—J. T. Taylor, Pickens, S. C.
Chief Engineer—W. T. Jeans, Pickens, S. C.

773—Pickens and Addison RR.
President—F. O. Havener, Parkersburg, W. Va.
Vice-President—W. E. Douglass, Jefferson, O.
Treasurer—E. A. Beckley, New Haven, Conn.
Secretary—R. L. Walkley, New Haxen, Conn.
Superintendent—J. F. Johnson, Pickens, W. Va.

774—Pickens and Hackers Valley RR.
Pres. & Treas.—Henry Spies, Pickens, W. Va.
Vice-President—E. J. Mace, Hackers Valley, W. Va.
Secretary—E. F. Kummer, Pickens, W. Va.

775—Pine Bluff and Western Ry.
President—W. W. Cargill, La Crosse, Wis.
Vice-President—D. A. Kendall, Kansas City, Mo.
Secretary—S. H. Russell, Pine Bluff, Ark.
Treasurer—Jno. H. McMillan, Pine Bluff, Ark.
Superintendent—T. F. Doyle, Pine Bluff, Ark.
Chief Engineer—W. T. Radford, Pine Bluff, Ark.

776—Pine Bluff Arkansas River Ry.
Pres. & Treas.—W. H. Langford, Pine Bluff, Ark.
Vice-President—Jno. M. Taylor, Pine Bluff, Ark.
Secretary—H. E. Martin, Pine Bluff, Ark.
Gen. Man. & Aud.—G. L. Morris, Pine Bluff, Ark.

777—Pinehurst RR.
President—J. W. Tufts, Boston, Mass.
Vice-President—W. T. Jenney, Boston, Mass.
Sec. & Treas.—L. Tufts, Pinehurst, N. C.
Gen. Supt.—C. D. Benbow, Pinehurst, N. C.
Auditor—G. C. Simpson, Pinehurst, N. C.

778—Pittsburgh, Allegheny and McKees Rocks RR.
President—F. N. Hoffstot, Pittsburgh, Pa.
Vice-President—W. H. Schoen, Pittsburgh, Pa.
Treasurer—A. R. Fraser, Pittsburgh, Pa.
Secretary & Asst. G. M.—C. E. Postlethwaite, Pittsburgh, Pa.
Gen. Man.—G. E. Macklin, Pittsburgh, Pa.
Superintendent—J. M. Hansen, Pittsburgh, Pa.

779—Pittsburgh and Castle Shannon RR.
President—James M. Bailey, Pittsburgh, Pa.
Vice-President—T. A. Noble, Pittsburgh, Pa.
Tr., Sec. & Purch. Agt.—E. J. Reamer, Pittsburgh, Pa.
Aud.—Chas. E. Reamer, Pittsburgh, Pa.
Chief Engineer—W. A. Edeburn, Pittsburgh, Pa.
Gen. Tkt. Agt.—Jacob Ulrich, Pittsburgh, Pa.
Gen. Fgt. Agt.—E. T. Scott, Pittsburgh, Pa.
Mast. Mech.—H. Ward, Castle Shannon, Pa.
Mast. Car Bldr.—W. E. Long, Castle Shannon, Pa.

780—Pittsburgh and Eastern RR.—See N. Y. CENTRAL SYSTEM.

781—Pittsburgh and Lake Erie RR.
President—W. H. Newman, New York, N. Y.
V.-P. & Gen. M.—J. M. Schoonmaker, Pittsburgh, Pa.
Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
Gen. Solicitors—Knox & Reed, Pittsburgh, Pa.
Auditor—C. H. Bronson, Pittsburgh, Pa.
Gen. Superintendent—J. B. Yohe, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—L. A. Robison, Pittsburgh, Pa.
Gen. Fgt. Agt.—Frank A. Dean, Pittsburgh, Pa.
Chief Eng.—J. A. Atwood, Pittsburgh, Pa.
Asst. Chf. Eng.—A. R. Raymer, Pittsburgh, Pa.
Supt. Mot. Power—L. H. Turner, Pittsburgh, Pa.

781—Pittsburgh and Lake Erie RR.—*Cont.*
Supt. Transp.—C. L. Gist, Pittsburgh, Pa.
Master Carpenter [4]—G. H. Soles, Pittsburgh, Pa.
Train Master—J. W. Riley, McKees Rocks, Pa.
Purch. Agt.—R. Evans, Pittsburgh, Pa.
Land & Claim Agent—J. C. Grooms, Pittsburgh, Pa.

782—Pittsburgh and Moon Run RR.
President—F. L. Robbins, Pittsburgh, Pa.
Vice-Pres.—F. M. Osborne, Pittsburgh, Pa.
Treasurer—U. A. Andrews, Pittsburgh, Pa.
Sec. & Gen. Aud.—C. W. Baine, Pittsburgh, Pa.
Auditor—S. H. Robbins, Pittsburgh, Pa.
Gen. Traf. Man.—H. J. Lawrence, Pittsburgh, Pa.
Chief Eng.—E. J. Taylor, Pittsburgh, Pa.

783—Pittsburgh and Ohio Valley Ry.
President—W. H. Rowe, Pittsburgh, Pa.
Vice-Pres.—S. W. Tener, Pittsburgh, Pa.
Treasurer—J. H. Price, Pittsburgh, Pa.
Secretary—C. S. Roberts, Chicago, Ill.
Gen. Man.—W. P. Palmer, Chicago, Ill.
Auditor—C. A. Honecker, Chicago, Ill.

784—Pittsburgh and Western Ry.—See BALTIMORE AND OHIO RR.

785—Pittsburgh, Johnstown, Ebensburg and Eastern RR.
President—S. P. Langdon, Philadelphia, Pa.
V.-Pres. & G. M.—F. G. Patterson, Altoona, Pa.
Secretary—Geo. B. Thatcher, Philadelphia, Pa.
Treasurer—Jas. C. Long, Philadelphia, Pa.
Superintendent—J. O. Reed, Philipsburg, Pa.
Supt. Mot. Pow.—Jas. Denithorne, Philipsburg, Pa.

786—Pittsburgh Junction RR.—See BALTIMORE AND OHIO RR.

787—Pittsburgh, Lisbon and Western Ry.
Pres. & Treas.—A. S. Comstock, New York, N. Y.
Vice-President—Otto Arens, New York, N. Y.
Gen. Man. & Aud.[1 2 7]—K. E. Baringer, Lisbon, O.
Counsel—N. B. Billingsley, Lisbon, O.
Secretary—R. W. Tayler, Lisbon, O.
Mast. Mech., Rd. M. & Train M.—G. W. Dixon, New Galilee, Pa.

788—Pittsburgh, Shawmut and Northern RR.
Pres. & Gen. Mgr.—John Byrne, 45 Wall St., New York.
1st Vice-President—Henry Marquand, New York, N. Y.
Vice-Pres., Gen. Coun'l & Asst. to Pres.—Frank S. Smith, Angelica, N. Y.
4th Vice-Pres.[6]—B. E. Cartwright, St. Mary's, Pa.
Treasurer—Harry M. Gough, New York, N. Y.
Secretary—Lewis F. Wilson, New York, N. Y.
Gen. Supt. & P. A.—M. S. Blair, St. Mary's, Pa.
Aud. & Asst. Treas.—Henry S. Hastings, St. Mary's, Pa.
G. Fgt. & Pass. Agt.—Chas. H. Hammond, St. Mary's, Pa.
Chief Engineer—Wm. Barclay Parsons, New York, N. Y.
Master Mechanic—L. B. Heers, Angelica, N. Y.
Tax & Land Agt.—Frank S. Blair, Angelica, N. Y.

789—Pittsburgh, Westmoreland and Somerset RR.
President—J. Henry Cochran, Williamsport, Pa.
Gen. Supt.—N. Byers, Ligonier, Pa.
Sec. & Treas.—L. H. Allen, Buffalo, N. Y.
Auditor—G. B. Flyte, Ligonier, Pa.

790—Plant System.
President—R. G. Erwin, 12 W. 23d St., New York, N. Y.
Vice-Pres.—M. F. Plant, 12 W. 23d St., New York, N. Y.
2d Vice-Pres.—F. Q. Brown, 12 W. 23d St., New York, N. Y.
Secretary—R. B. Smith, 12 W. 23d St., New York, N. Y.
Treasurer—J. Moultrie Lee, Savannah, Ga.
Comptroller—H. C. Prince, Savannah, Ga.
Pass. Traffic Man.—B. W. Wrenn, Savannah, Ga.
Fgt. Traffic Man.—D. F. Jack, Savannah, Ga.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

790—Plant System.—*Continued.*

Gen. Fgt. Agt.—Jas. Menzies, Savannah, Ga.
Gen. Supt.—W. B. Denham, Savannah, Ga.
Purch. Agt.—M. F. Loughman, New York, N. Y.
Supt. Trans.—W. J. Haylow, Savannah, Ga.
Chief Engineer—T. S. Tutwiler, Port Tampa, Fla.
Supt. of Mot. Power—W. E. Symons, Savannah, Ga.
Master Roadway—W. W. Ansley, Waycross, Ga.
Car Accountant—W. B. Darrow, Savannah, Ga.

791—Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
Vice-Pres.—G. W. Debevoise, New York, N. Y.
Secretary—H. A. O'Brien, New York, N. Y.
G. Supt. & Pur. Agt.—W. C. Sanford, Pontiac, Mich.
Attorney—A. C. Baldwin, Pontiac, Mich.
Cashier—F. R. Boyd, Pontiac, Mich.
M. M., M. C. P. & M. C. R.—F. H. Neward, Pontiac, Mich.
Auditor—F. H. Carroll, Pontiac, Mich.
Road Master—M. Shea, Pontiac, Mich.

792—Pontiac Pacific Junction Ry.

President—Harry G. Beemer, Montreal, Que.
Vice-Pres.—Joseph Rielle, Montreal, Que.
Sec., Treas. & Pur. Agt.—H. L. Maltby, Montreal, Que.
Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Master Mechanic—J. Kay, Aylmer, Que.
Chief Engineer—G. C. Dunn, Ottawa, Ont.
Road Master—J. R. Brennan, Ottawa, Ont.

793—Porter's Creek and Gauley RR.

[Porter to Summit, W. Va., 10 m.; gauge, 3 ft.; locomotives, 3; cars, 50.]

Pres. & Gen. Man.—Peter Carroll, Charleston, W. Va.
Vice-President—A. Bringardner, Junction City, O.
Sec. & Aud.—F. A. Kelly, New Lexington, O.
Treasurer—A. Conaway, Porter, W. Va.
Superintendent—J. B. Larimer, Porter, W. V .
Road Master—C. M. Mark, Porter, W. Va.

794—Port Huron Southern RR.

President—A. D. Bennett, Port Huron, Mich.
Vice-Pres.—Peter Reiss, Sheboygan, Wis.
Treasurer—H. G. Barnum, Port Huron, Mich.
Secretary—E. M. Holbrook, Port Huron, Mich.
Gen. Man.—M. R. Wood, Port Huron, Mich.

795—Port Jervis, Monticello and New York RR.

Pres. & Gen. Man.—A. E. Godeffroy, Godeffroy, N. Y.
Secretary & Treasurer—T. W. Lillie, New York, N. Y.
Gen. Aud. & Pur. Agt.[1 2]—H. J. Cox, Port Jervis, N. Y.
General Counsel—W. A. Parshall, Port Jervis, N. Y.
Road Master—R. A. Larke, Port Jervis, N. Y.

796—Portland and Eastern RR.

(Portland to Empire, Ark.—10¼ miles.)

President—H. C. Christy, Buffalo, N. Y.
Vice-Pres.—H. C. Bradley, Buffalo, N. Y.
Manager—F. W. Vetter, Buffalo, N. Y.

797—Portland and Rumford Falls Ry.

President—Hugh J. Chisholm, Portland, Me.
Vice-President—Waldo Pettengill, Rumford Falls, Me.
Tr. Clerk & Traf. Man.—R. C. Bradford, Portland, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Chief Engineer—R. B. Straton, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

798—Portland, Vancouver and Yakima RR.

Pres., Treas. & G. M.[7]—I. N. Gray, Vancouver, Wash.
Vice-Pres. & Aud.[2]—L. Gerlinger, Vancouver, Wash.
Secretary—Geo. T. Gerlinger, Vancouver, Wash.
Foreman Repairs—A. A. Dicks, Vancouver, Wash.
Supervisor Brs. & Bldgs.—Robert Smith, Portland, Ore.
Road Master—M. Flaherty, Vancouver, Wash.

799—Portsmouth and Tygart Valley RR.

President—A. T. Johnson, Portsmouth, O.
Vice-President—C. E. Bowen, Logan, O.
General Manager—S. P. Adams, Portsmouth, O.
Superintendent—T. W. Kinney, Brinegar, Ky.

800—Porvenir de Matchuala RR.

President—Gustavo Dresel, Monterey, Mex.
Vice-President—Patricio O'Dowd, Monterey, Mex.
Secretary & Treasurer—C. de Tarnava, Monterey, Mex.
Asst. Treas.—F. Belden, Monterey, Mex.
Superintendent—M. M. Gonzales, Matchuala, Mex.

801—Potomac, Fredericksburg and Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
Gen. Man., Treas., Aud. & Pur. Agt. } W. H. Richards, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va.
Mast. Mech.—W. P. Johnson, Fredericksburg, Va.
Road Master—W. Goldsmith, Fredericksburg, Va.

802—Poughkeepsie and Eastern Ry.

Rec. & Treasurer—Jos. J. Slocum, New York, N. Y.
President—Russell Sage, New York, N. Y.
Vice-President—C. W. Osborne, New York, N. Y.
Secretary—E. C. Osborn, New York, N. Y.
Superintendent—Chas. Hicks, Poughkeepsie, N. Y.
Road Master—Wm. Lown, Poughkeepsie, N. Y.

803—Powellton and Pocahontas Ry.

President—Evan Powell, Powellton, W. Va.
Sec., Treas. & G. M.[7]—D. T. Evans, Powellton, W. Va.
Gen. Coun.—Brown, Jackson & Knight, Charleston, W. Va.
Engineer—G. H. Powel, Powellton, W. Va.

804—Prescott and Northwestern Ry.

President—W. N. Bemis, Prescott, Ark.
Vice-President—J. H. Bemis, Prescott, Ark.
Sec. & Treas.—J. W. Bemis, Prescott, Ark.
Auditor—H. E. Bemis, Prescott, Ark.
Purchasing Agent—C. F. Bemis, Prescott, Ark.
Gen. Pass. Agent—O. H. Helbig, Prescott, Ark.
Gen. Fgt. Agent—S. P. MacConnell, St. Louis, Mo.

805—Prince Edward Island Ry.

(*See Canadian Government Rys.*)

806—Quakertown and Eastern RR.

President—John Jameson, Quakertown, Pa.
Treasurer—Jas. H. Shelly, Richlandtown, Pa.
Secretary—Henry S. Funk, Springtown, Pa.
Gen. Manager[7]—A. F. Baker, Quakertown, Pa.

807—Quebec and Lake St. John Ry.

President—Frank Ross, Quebec, Que.
Vice-Presidents } Gaspard Le Moine, Quebec, Que. / W. Hanson, Quebec, Que.
General Manager—J. G. Scott, Quebec, Que.
Superintendent—James Bain, Quebec, Que.
Gen. Counsel—Caron, Pentland & Stuart, Quebec, Que.
Auditor—S. S. Oliver, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Mast. Mech.—James Clark, Quebec, Que.
Chief Engineer—A. E. Doucet, Quebec, Que.
Purch. Agent—J. A. Nicole, Quebec, Que.
Accountant—Geo. Bonham, Quebec, Que.
Paymaster—H. B. Jackson, Quebec, Que.

808—Quebec Central Ry.

President—Edward Dent, London, Eng.
Secretary—Thomas Lindley, London, Eng.
Gen. Man.—Frank Grundy, Sherbrooke, Que.
Supt. & Car Acct.—A. Steele, Sherbrooke, Que.
Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
Accountant—T. J. Maguire, Sherbrooke, Que.
Mast. Mech.—James Seiveright, Sherbrooke, Que.
Road Masters } F. X. Couture, Beauce Junction, Que. / J. Farquhar, Sherbrooke, Que.

809—Quebec Ry., Light and Power Co.

President—Andrew Thomson, Quebec, Que.
Vice-President—Frank Ross, Quebec, Que.
Sec. & Treas.—E. F. Wurtele, Quebec, Que.
Gen. Mgr.—Edw. A. Evans, Quebec, Que.

810—Quebec Southern Ry.

President—H. A. Hodge, Rutland, Vt.
V.-Pres., G. M. & Tr.—F. D. White, Rutland, Vt.
Auditor—M. M. Thomson, Montreal, Que.
Gen. Coun.—J. N. Greenshields, Montreal, Que.
Gen. Traf. Mgr.—A. H. Harris, Montreal, Que.
Superintendent—R. A. Trudeau, St. Hyacinthe, Que.
Road Master—M. McFarlane, St. Hyacinthe, Que.

811—Queen and Crescent Route.

1.—*Cincinnati, New Orleans and Texas Pacific Ry.*

Chairman of B.—Henry F. Shoemaker, New York, N. Y.
President—Samuel Spencer, New York, N. Y.
Secretary—W. A. Shoemaker, Cincinnati, O.
Treasurer—C. Patton, Cincinnati, O.
Gen. Manager—W. J. Murphy, Cincinnati, O.
Auditor—M. F. Molloy, Cincinnati, O.
Gen. Counsel—Edward Colston, Cincinnati, O.
Div. Supts. } H. M. Waite, Lexington, Ky.
} M. W. Maguire, Somerset, Ky.
Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
Car Accountant—I. F. Hall, Cincinnati, O.
Gen. Freight Agent—G. P. Biles, Cincinnati, O.
Gen. Pass. Agent—W. C. Rinearson, Cincinnati, O.
Supt. Motive Power—J. P. McCuen, Ludlow, Ky.
Mast. Car Painter—L. Poliquin, Ludlow, Ky.
Supt. Bdgs. & Bldgs.—M. Walsh, Somerset, Ky.
Purch. Agent—A. Telford, Cincinnati, O.
Road Masters } R. D. Mullane, Somerset, Ky.
} C. C. Fitzgerald, Lexington, Ky.

2.—*Alabama and Vicksburg Ry., New Orleans and Northeastern RR., and Vicksburg, Shreveport and Pacific Ry.*

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
Sec. & Treas—John F. Brent, New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.
Gen. Counsel—Harry H. Hall, New Orleans, La.
Purch. Agent—Philip Millard, New Orleans, La.
Gen. Fgt. Agt.—T. F. Steele, New Orleans, La.
Gen. Pass. Agent—Geo. H. Smith, New Orleans, La.
Gen. Baggage Agt.—Wm. Reeder, New Orleans, La.
Supt., N.O.&N.E. RR.[3]—D. D. Curran, New Orleans, La.
Supt., A. & V., & V., S. & P.—Edw. Ford, Vicksburg, Miss.
Mast. Mechs. } C. Phillips, Meridian, Miss.
} J. H. Murphy, Monroe, La.
Res. Eng., N. O. & N. E. RR.—J. C. Haugh, New Orleans, La.
Res. Eng., A. & V. & V., S. & P.—L. W. Stubbs, Vicksburg, Miss.
Land Commissioner—F. Y. Anderson, Birmingham, Ala.
Mast. of Trains, N.O.&N.E.RR.—L. W. McCants, New Orleans, La.
Mast. of Trains, A. & V., & V., S. & P.—W. R. Haynes, Vicksburg, Miss.

812—Queen Anne's RR.

President—Wm. H. Bosley, Baltimore, Md.
Vice-President—Chas. H. Tilghman, Baltimore, Md.
Gen. Man. & Chief Eng.—I. W. Troxel, Queenstown, Md.
Treasurer—Robt. W. Smith, Baltimore, Md.
Sec. & Gen. Coun.—A. H. Taylor, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—W. D. Uhler, Queenstown, Md.
Auditor—J. Hennaman, Queenstown, Md.

813—Quincy, Carrollton and St. Louis RR.

Purchaser—Edw. S. Layman, Chicago, Ill.
Agt. for Purchaser—W. M. Corbett, Springfield, Ill.
Train Master—Chas. Griffin, Carlinville, Ill.
Auditor—Frank Carter, Carlinville, Ill.

814—Railway Transfer Co. of Minneapolis.

President—A. E. Clarke, Minneapolis, Minn.
V.-Pres. & Gen. Man.—L. F. Day, Minneapolis, Minn.
Sec. & Treas.—Jos. Gaskell, Minneapolis, Minn.
Superintendent—J. A. Moynihan, Minneapolis, Minn.
Agent & Acct.—L. O. Merriam, Minneapolis, Minn.
Car Accountant—S. A. Wood, Minneapolis, Minn.

815—Raleigh and Cape Fear Ry.

Pres. & Gen. Man.[7]—John A. Mills, Raleigh, N. C.
Vice-President—T. B. Upchurch, Carthage, N. C.
Sec. & Treas.—F. T. Ricks, Raleigh, N. C.
Chief Eng.—Chas. Pearson, Carthage, N. C.

816—Raleigh and Western Ry.

Pres. & Man.—Samuel A. Henszey, New York, N. Y.
Gen. Agent—Wm. J. Tally, Cumnock, N. C.
Chief Eng.—Geo. C. MacGregor, New York, N. Y.

817—Randsburg RR.

President—Edgar Van Etten, New York, N. Y.
V.-Pr. & G. M.—E. H. Stagg, Johannesburg, Cal.
Secretary—Jno. Singleton, Los Angeles, Cal.
Treasurer—C. M. Warner, Syracuse, N. Y.
Gen. Counsel—Walter Rose, Los Angeles, Cal.
Local Treas.—Chas. Wier, Los Angeles, Cal.

818—Raritan River RR.

Pres. & Gen. Man.—Frank H. Earle, Jersey City, N. J.
V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
Sec., Aud. & Pur. Agt.—C. H. Sisson, Jersey City, N. J.
G. Co'n.—Wallis, Edwards & Bumsted, Jersey City, N. J.
Superintendent—Frank Hoffman, South Amboy, N. J.
Chief Engineer—E. W. Harrison, Jersey City, N. J.

819—Red Lake Transportation Co.

Pres. & Treas.—C. H. Richards, Minneapolis, Minn.
Vice-President—H. K. Halvorson, Minneapolis, Minn.
Secretary—A. Knudson, Minneapolis, Minn.
Superintendent—G. A. Westman, Nebish, Minn.

820—Red Springs and Bowmore RR.

President—W. F. Williams, Red Springs, N. C.
Sec., Treas. & G. S.—J. G. Williams, Red Springs, N. C.
Gen. Counsel—McLean & McLean, Lumberton, N. C.
Fgt. & Pass. Agt.—J. D. Taylor, Red Springs, N. C.
Road Master[4]—Ulysses Walker, Red Springs, N. C.

821—Reynoldsville and Falls Creek RR.

President—L. W. Robinson, Reynoldsville, Pa.
Vice-Pres.—A. G. Yates, Rochester, N. Y.
Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
Secretary—John G. Whitmore, Ridgway, Pa.
Superintendent—Wm. F. Marshall, Reynoldsville, Pa.
G. F. & P. A.—J. S. Hammond, Reynoldsville, Pa.
Chief Engineer—F. M. Brown, Reynoldsville, Pa.

822—Richmond, Fredericksburg and Potomac RR.

Pres. & Gen. Supt.—E. T. D. Myers, Richmond, Va.
Sec. & Treas.—J. B. Winston, Richmond, Va.
Auditor—Joseph E. Cox, Richmond, Va.
Supt. & Purch. Agt.—T. L. Courtney, Richmond, Va.
Traffic Manager—W. P. Taylor, Richmond, Va.
Master Mech.—D. S. Cooper, Richmond, Va.
Car Accountant—W. T. Tyrer, Richmond, Va.
Road Master—S. B. Rice, Richmond, Va.

823—Rio Grande RR.

President—A. Celaya, Brownsville, Tex.
Treas. & Gen. Man.—José Celaya, Brownsville, Tex.
Secretary—F. Rivadulla, Brownsville, Tex.
Gen. Fgt. Agt.—H. Sherwood, Brownsville, Tex.
M. M. & Fore. Loco. Rep.—A. Ayala, Brownsville, Tex.
Gen. Counsel—James B. Wells, Brownsville, Tex.

824—Rio Grande and Eagle Pass Ry.

President—Charles B. Wright, Philadelphia, Pa.
Vice-President [1 2]—C. D. Fraser, Laredo, Tex.
Sec. & Gen. Auditor—C. G. Jackson, Laredo, Tex.
Treasurer—H. D. Shelby, Laredo, Tex.
Master Mechanic—W. F. Galbraith, Laredo, Tex.
Supt. Roadway—S. Simon, Laredo, Tex.
Purch. Agent—Miss M. Powers, Laredo, Tex.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

825—Rio Grande and Pagosa Springs RR.

Pres., Treas. & G. M. & G. S.—E. M. Biggs, Edith, Col.
Vice-President—C. D. McPhee, Denver, Col.
Secretary—J. J. McGinnity, Denver, Col.
Auditor—John A. Crawford, Denver, Col.
Chief Engineer—W. R. Deitrick, Denver, Col.
Superv. Brs. & Bldgs.—T. F. Gleason, Edith, Col.

826—Rio Grande Junction Ry. Co.

(Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.)

President—E. T. Jeffery, Denver, Col.
Vice-President—Geo. W. Ristine, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—E. R. Murphy, Denver, Col.
General Counsel—E. O. Wolcott, Denver, Col.
Auditor—W. S. Wing, Denver, Col.
Superintendent—F. R. Rockwell, New Castle, Col.

827—Rio Grande, Sierra Madre and Pacific Ry.

President—A. Foster Higgins, New York, N. Y.
Secretary—Geo. Rowland, New York, N. Y.
Gen. Manager—Jno. P. Ramsey, El Paso, Tex.
Auditor—E. W. Mead, El Paso, Tex.
Chief Engineer—J. F. Smith, El Paso, Tex.
Master Mechanic—M. D. Stewart, El Paso, Tex.

828—Rio Grande Southern RR.—See Denver and Rio Grande System.

829—Rio Grande Western Ry.—See Denver and Rio Grande System.

830—Roaring Creek and Charleston RR.

and

831—Roaring Creek and Belington RR.

President—H. C. Terry, Hale Bldg., Philadelphia, Pa.
Sec. & Treas. (R. C. & B. RR.).—E. J. Strain, Phila., Pa.
Sec. & Asst. Treas. (R. C. & C. RR.).—F. G. Dussoulas, Philadelphia, Pa.
Gen. Man.—Thos. Fisher, Betz Bldg., Philadelphia, Pa.
Gen. Supt.—F. P. Rease, Belington, W. Va.

832—Rockaway Valley Ry.

President—Chas. L. Jacobus, New York, N. Y.
Sec. & Treas.—Louis E. Spencer, New York, N. Y.

833—Rockbridge, Alum and Goshen RR.

and

834—Victoria and Western RR.

President & Supt.[7]—J. A. Frazier, Rockbridge Alum Springs, Va.
Vice-President—W. G. McCormick, Chicago, Ill.
Supervisor Brdgs. & Bldgs.—W. H. Grogg, Rockbridge Alum Springs, Va.

835—Rock Island and Peoria Ry.

President—R. R. Cable, Rock Island, Ill.
Vice-Pres. & Gen. Man.[7]—H. S. Cable, Rock Island, Ill.
Treas. & Supt.[3]—H. P. Greenough, Rock Island, Ill.
Sec. & Aud.—R. H. Hudson, Rock Island, Ill.
Gen. Fgt. & T. Agt.—M. H. Patterson, Rock Island, Ill.
Supt. Brs. & Bldgs.—C. W. Cobb, Cambridge, Ill.
Mast. Mech. & M. Car Rep.—A. McCormick, Peoria, Ill.
R. M. & C. E.—W. H. Kimball, Rock Island, Ill.

836—Rockport RR.

Pres. & Gen. Supt.—J. H. Carleton, Rockport, Me.
Secretary—L. H. Lovejoy, Rockport, Me.
Treasurer & Pur. Agt.—H. L. Shepherd, Rockport, Me.

837—Rock Port, Langdon and Northern Ry.

President—John P. Lewis, Rock Port, Mo.
Vice-Pres.—Wm. T. Buckham, Rock Port, Mo.
Sec. & Aud.—John D. Dopf, Rock Port, Mo.
Treasurer—Geo. Freehoffer, Rock Port, Mo.
Gen. Man. & Pur. Agt.[9]—H. Warneke, Rock Port, Mo.

838—Rockwood and Tennessee River RR.

President—H. S. Chamberlain, Chattanooga, Tenn.
Gen. Manager—O. L. Hurlbut, Chattanooga, Tenn.
Auditor—H. K. Evans, Rockwood, Tenn.
Superintendent—W. Warner, Jr., Rockwood, Tenn
Master Mechanic—M. B. Parker, Rockwood, Tenn.
Road Master—T. Inman, Rockwood, Tenn.

839—Rogue River Valley Ry.

Pres. & Gen. Man.—E. J. De Hart, Portland, Ore.
Vice-Pres.—Wm. Honeyman, Portland, Ore.
Sec. & Treas.—W. A. Buchanan, Portland, Ore.
Gen. Supt.—W. S. Barnum, Jacksonville, Ore.

840—Ruddock, Bonnet Carre and Northern RR.

President—C. H. Ruddock, Chicago, Ill.
Gen. Manager—T. H. McCarthy, Ruddock, La.
Superintendent—M. W. Brown, Ruddock, La.
Auditor—J. D. Stewart, Ruddock, La.

841—Rumford Falls and Rangeley Lake RR.

President—Hugh J. Chisholm, Portland, Me.
Treas. & Traf. Man.—R. C. Bradford, Portland, Me.
Gen. Manager—W. Pettengill, Rumford Falls, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

842—Rutland RR.

President—Percival W. Clement, Rutland, Vt.
Vice-President—Horace G. Young, Albany, N. Y.
Vice-Pres. & Sec.[7]—Henry G. Smith, Rutland, Vt.
Treasurer—O. F. Harrison, Rutland, Vt.
Gen. Supt.—W. S. Jones, Rutland, Vt.
Traffic Manager—H. A. Hodge, Rutland, Vt.
Gen. Fgt. Agent—Geo. Cassidy, Rutland, Vt.
Gen. Pass. Agent—C. B. Hibbard, Rutland, Vt.
Auditor—M. H. Chamberlin, Rutland, Vt.
Car Accountant—W. P. Luttrell, Rutland, Vt.
Chief Engineer—T. F. Chappell, Rutland, Vt.
Supt. Mot. Pow.—G. W. Kenney, Rutland, Vt.
Road Masters { E. Purcell, Rutland, Vt. / G. J. McMaster, Bennington, Vt.

843—Saginaw and Ouachita River RR.

President—A. J. Neimeyer, St. Louis, Mo.
Vice-President—M. A. Bosworth, Vincennes, Ind.
Sec. & Treas.—W. P. Merck, St. Louis, Mo.
Manager—W. H. Wainwright, Saginaw, Ark.

844—Saginaw Southern RR.

President—Wm. R. Thorsen, Manistee, Mich.
V.-Pres. & Gen. Man.—Wm. F. Baker, Manistee, Mich.
Treasurer[7]—Jno. Jenness, Williams, Ariz.
Sec. & Aud.—G. G. Wharton, Williams, Ariz.
Gen. Supt.—Albert Brown, Williams, Ariz.
Master Mech.—L. M. Harrington, Williams, Ariz.
Master Car Builder—R. M. Twitley, Williams, Ariz.
Chief Engineer—J. B. Girand, Williams, Ariz.

845—St. Augustine and South Beach Ry.

Pres. & G. Man.[7]—H. J. Ritchie, St. Augustine, Fla.
Secretary—H. Lindsley, St. Augustine, Fla.
Gen. Ticket Agt.—E. Van Horn, St. Augustine, Fla.

846—St. Clair, Madison and St. Louis Belt RR.

Receiver—John F. Barnard, St. Joseph, Mo.
President—Edward F. Leonard, Peoria, Ill.
Vice-President—Edwards Whittaker, St. Louis, Mo.
Treasurer—L. A. Handy, St. Louis, Mo.
Gen. Supt. & Purch. Agent—W. Graham, Alton, Ill.

847—St. Croix and Duluth Ry.

President—Chas. Horton, Winona, Minn.
Sec. & Man.—W. P. Tearse, Winona, Minn.
Gen. Supt.—N. Mills, Dedham, Wis.

848—St. John's and Atlantic RR.

President—J. N. C. Stockton, Jacksonville, Fla.
Vice-Pres.—Telfair Stockton, Jacksonville, Fla.
Treasurer—R. D. Knight, Jacksonville, Fla.
Counsel—W. H. Baker, Jacksonville, Fla.

849—St. Johnsbury and Lake Champlain RR.

Pres. & Supt.—H. E. Folsom, Lyndonville, Vt.
Sec. Treas. & Asst. Supt.—G. W. Cree, St. Johnsbury, Vt.
Gen. Traffic Manager—W. F. Berry, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Gen. Pass. & Tkt. Agt.—D. J. Flanders, Boston, Mass.
Gen. Freight Agent—M. T. Donovan, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
Supt. Mot. Pow.—H. Bartlett, Boston, Mass.
Mast. Mech.—C. B. Hutchinson, Lyndonville, Vt.
Mast. Car Bldr.—J. T. Chamberlain, Boston, Mass.
Div. Engineer—D. Williams, St. Johnsbury, Vt.
Road Master—C. E. Severance, St. Johnsbury, Vt.
Purch. Agt.—J. A. Farrington, Boston, Mass.

850—St. Joseph and Grand Island Ry.

Chairman B'd Directors—F. P. Olcott, New York, N. Y.
Pres.—Wm. L. Bull, 28 Broad St., New York, N. Y.
Vice-Pres. & Treas.—Henry Budge, New York, N. Y.
Asst. Treas.—Harry Bronner, 28 Broad St., New York.
Secretary—W. S. Wilson, New York, N. Y.
Gen. Man.—Raymond DuPuy, St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Auditor & Cashier—H. W. Milliman, St. Joseph, Mo.
Car Acct.—J. R. Montgomery, St. Joseph, Mo.
Gen. Pass. & Fgt. Agt.—S. M. Adsit, St. Joseph, Mo.
Superintendent—J. Berlingett, St. Joseph, Mo.
Purch. Agent—H. P. Reigart, St. Joseph, Mo.
Chief Eng.—F. S. Hunt, St. Joseph, Mo.
Master Mech.—F. T. Slayton, St. Joseph, Mo.
Road Master—Stuart Clarke, St. Joseph, Mo.
Supt. of Bridges—O. H. Andrews, St. Joseph, Mo.

851—St. Joseph Terminal RR.

President—Raymond Du Puy, St. Joseph, Mo.
Vice-President—H. U. Mudge, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Sec. & Auditor—H. W. Milliman, St. Joseph, Mo.
Superintendent—A. P. Hall, St. Joseph, Mo.

852—St. Lawrence and Adirondack RR.—

See N. Y. CENTRAL & H. R. RR.

853—St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
V.-P., G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
Sec. & Treas.—M. T. Cox, New York, N. Y.
Auditor—J. M. Worland, Hannibal, Ark.
Asst. Supt.[1 2]—W. C. Modisett, Hannibal, Mo.
Gen. Foreman—M. T. Phillips, Hannibal, Mo.
Road Master[4]—H. R. Buchwald, Frankford, Mo.

854—St. Louis and Memphis RR.

Pres. & Gen. Man.—Seth S. Barnes, New Madrid, Mo.
Vice-Pres. & Supt.—Chas. M. Barnes, New Madrid, Mo.
Secretary—W. A. Barnes, New Madrid, Mo.
Treasurer—Laura Barnes, New Madrid, Mo.

855—St. Louis and North Arkansas RR.

President—John Scullin, St. Louis, Mo.
Vice-President—C. H. Smith, St. Louis, Mo.
Sec., & Gen. Man.—Geo. West, Eureka Springs, Ark.
Auditor—F. H. Dewey, Eureka Springs, Ark.
Gen. Counsel—Watkins & Walker, Eureka Springs, Ark.

856—St. Louis and San Francisco RR.
and
857—Kansas City, Ft. Scott and Memphis RR.

OFFICERS OF BOTH COMPANIES.

President—B. F. Yoakum, St. Louis, Mo.
Vice-Pres. & Gen. Man.—B. L. Winchell, St. Louis, Mo.
Vice-Pres. & Gen. Aud.—A. Douglas, St. Louis, Mo.
Vice-Pres. & Asst. G. M.[7]—C. H. Beggs, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
Asst. Sec. & Asst. Tr.—Fredk. Strauss, New York, N. Y.
Asst. Gen. Aud.—W. P. Newton, St. Louis, Mo.
Gen. Supt.—A. J. Davidson, St. Louis, Mo.
Supt. of Maint.—R. R. Hammond, Springfield, Mo.

856—St. Louis and San Francisco System.

(Officers of St. Louis and San Francisco RR. and the Kansas City, Ft. Scott and Memphis RR.—*Continued.* See preceding column.)

Supt. of Trans.—C. R. Gray, Springfield, Mo.
Pass. Traf. Man.—Bryan Snyder, St. Louis, Mo.
Gen. Pass. Agt.—A. Hilton, St. Louis, Mo.
Freight Traf. Man.—A. S. Dodge, St. Louis, Mo.
Gen. Fgt. Agt.—J. A. Middleton, St. Louis, Mo.
Gen. Bag. Agt.—W. M. Dyer, Springfield, Mo.
Supt. Mach.—G. A. Hancock, Springfield, Mo.
Supt. Brs. & Bldgs.—G. W. Turner, Springfield, Mo.
Chief Eng.—C. D. Purdon, St. Louis, Mo.
Asst. Chief Eng.—J. A. Hanna, Kansas City, Mo.
Supt. of Telegraph—H. C. Sprague, Springfield, Mo.
Asst. Supt. of Tel.—J. M. Egan, Springfield, Mo.
Gen. Claim Agt.—W. B. Spaulding, St. Louis, Mo.
Gen. Counsel—Guthrie, Cravath & Henderson, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Land & Tax Agent—E. M. Kenna, St. Louis, Mo.
Gen. Road Master—W. T. Smetten, Springfield, Mo.

858—St. Louis and San Francisco System.—*FORT WORTH AND RIO GRANDE RY.*

President—B. F. Yoakum, St. Louis, Mo.
Vice-Pres & Supt.—W. B. King, Fort Worth, Tex.
Sec. & Aud.—J. S. Jones, Fort Worth, Tex.
Treasurer—L. O. Williams, Fort Worth, Tex.
Gen. Atty.—N. H. Lassiter, Fort Worth, Tex.
Gen. Ft. & Pass. Agt.—L. B. Comer, Fort Worth, Tex.
Master Mech.—C. H. Burk, Fort Worth, Tex.
Commercial Agt.—E. F. Tillman, Fort Worth, Tex.

859—St. Louis, Belleville and Southern Ry.

President—E. H. Gary, Chicago, Ill.
Superintendent—J. C. Dailey, Carbondale, Ill.

860—St. Louis, Caruthersville and Memphis RR.

President—S. Brinkerhoff, Fremont, O.
Vice-Pres. & G. F. A.—Jno. W. Worst, Fremont, O.
Sec. & Treas.—Jno. A. Cunningham, Caruthersville, Mo.
Gen. Man.—F. J. Cunningham, Caruthersville, Mo.
Gen. Supt. & G. P. A.—I. H. Burgoon, Caruthersville, Mo.
Chief Engineer—S. P. Reynolds, Caruthersville, Mo.
Road Master—T. M. Smith, Caruthersville, Mo.

861—St. Louis, Kansas City and Colorado RR.

President—John Scullin, St. Louis, Mo.
Vice-Pres. & Gen. Man.[7]—Geo. L. Sands, St. Louis, Mo.
Treas. & Sec.—W. P. Kennett, St. Louis, Mo.
Gen. Counsel—J. H. Overall, St. Louis, Mo.
Chief Engineer—H. L. Marvin, Union, Mo.
Auditor—Henry Morris, St. Louis, Mo.

862—St. Louis, Kennett and Southern RR.

Pres. & Gen. Coun.—Louis Houck, Cape Girardeau, Mo.
Vice-Pres. & Treas.—D. B. Pankey, Kennett, Mo.
Secretary—Albert O. Phelan, Cape Girardeau, Mo.
Gen. Man. & Pur. Agt.[1 2 5 7]—Louis B. Houck, Cape Girardeau, Mo.
M. M. & M. C. P.—W. Brucher, Kennett, Mo.
Chief Engineer—J. F. Brooks, Cape Girardeau, Mo.
Rd. Mast. & M. C. R.[4]—A. R. Pouder, Kennett, Mo.
Gen. Auditor—F. M. Dozier, Cape Girardeau, Mo.

863—St. Louis Merchants' Bridge Terminal Ry.

Pres. & Act'g G. M.—C. C. Rainwater, St. Louis, Mo.
Vice-President—Edward Walsh, Jr., St. Louis, Mo.
Secretary—H. D. Heuer, St. Louis, Mo.
Treasurer—F. C. Daab, St. Louis, Mo.
Superintendent—Edwin Dunlop, St. Louis, Mo.
Auditor—Jas. Hanna, St. Louis, Mo.
Purch. Agent—J. E. Williams, Jr., St. Louis, Mo.
Gen. Pass. Agent—V. W. Fisher, St. Louis, Mo.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

863—St. Louis Merchants' Bridge Terminal Ry.—*Continued.*

Freight Agent—F. X. Roederer, St. Louis, Mo.
M. M., M. C. P. & M. C. R.—W. C. Wilson, St. Louis, Mo.
Chief Engineer—J. W. Taylor, St. Louis, Mo.
Car Acct.—J. S. Charles, St. Louis, Mo.
Commercial Agt.—J. L. Penney, St. Louis, Mo.
Gen. Counsel—J. H. Overall, St. Louis, Mo.

864—St. Louis, Morehouse and Southern RR.

President—Isaac Himmelberger, Logansport, Ind.
Vice-President—Clarence Brown, Toledo, O.
Sec. & Treas.—W. H. Harrison, Toledo, O.
Supt. & Pur. Agt.—J. H. Himmelberger, Morehouse, Mo.
Chief Engineer—Otto Kochtizky, Morehouse, Mo.

865—St. Louis Southwestern Ry.

Chairm. Bd. of Dir. & Pres.—Edwin Gould, New York, N. Y.
Vice-Pres. & Gen. Man.—F. H. Britton, St. Louis, Mo.
General Counsel—Winslow S. Pierce, New York, N. Y.
Gen. Attorney—S. H. West, St. Louis, Mo.
General Supt.—R. H. Bowron, Tyler, Tex.
Secretary—Geo. Erbelding, New York, N. Y.
Treas. & Asst. Sec.—Geo. K. Warner, St. Louis, Mo.
General Auditor—S. C. Johnson, St. Louis, Mo.
Supt.—E. A. Peck, Pine Bluff, Ark.
Supt. Trans.—J. W. Donovan, Tyler, Tex.
Fgt. Traffic Man.—H. E. Farrell, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—J. P. Park, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo.
Gen. Baggage Agt.—S. F. Hilzheim, Texarkana, Tex.
Chief Engineer—M. L. Lynch, Tyler, Tex.
Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
Gen. Master Mech.—Thos. E. Adams, Pine Bluff, Ark.
Purch. Agent—W. G. Nixon, St. Louis, Mo.
Gen. Foreman Car Dept.—P. M. Kilroy, Pine Bluff, Ark.
Supt. of Shops—W. L. Harrison, Pine Bluff, Ark.
Road Master—J. H. Conlon, Pine Bluff, Ark.

866—St. Louis Southwestern System.—*PARAGOULD SOUTHEASTERN RY.*

Pres., Gen. Mr. & Pur. Agt.—W. C. Hasty, Paragould, Ark.
1st Vice-President—F. H. Britton, St. Louis, Mo.
2d Vice-President—A. Bertig, Paragould, Ark.
Treasurer—Mel Tansil, Paragould, Ark.
Secretary—D. Loeb, Paragould, Ark.
Auditor—J. M. Lowe, Paragould, Ark.
Gen. Counsel—I. D. Block, Paragould, Ark.
(For other officials, see St. L. So'w. Ry.)

867—St. Louis Southwestern System.—*ST. LOUIS SOUTHWESTERN OF TEXAS.*

President—F. H. Britton, St. Louis, Mo.
1st Vice-Pres. & Gen. Supt.—R. H. Bowron, Tyler, Tex.
2d Vice-Pres.—H. E. Farrell, St. Louis, Mo.
Sec. & Aud.—R. D. Cobb, Tyler, Tex.
Treas. & Paymaster—J. W. Hogan, Tyler, Tex.
Gen. Attorney—E. B. Perkins, Dallas, Tex.
Gen. Fgt. Agent—J. F. Le Hane, Tyler, Tex.
Gen. Pass. & Tkt. Agt.—W. H. Weeks, Tyler, Tex.
Road Master—W. E. Robertson, Tyler, Tex.
Master Mechanic—W. J. Miller, Tyler, Tex.
(For other officials, see St. L. So'w. Ry.)

868—St. Louis Transfer Ry.

President—Jno. Scullin, St. Louis, Mo.
Vice-President—A. C. Church, St. Louis, Mo.
Sec. & Treas.—Philip C. Scanlan, St. Louis, Mo.
Manager—George L. Sands, St. Louis, Mo.
Auditor—C. L. Leslie, St. Louis, Mo.

869—St. Louis, Troy and Eastern RR.

President—E. H. Conrades, St. Louis, Mo.
Vice-Pres.—W. S. Forman, St. Louis, Mo.
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Gen. Freight Agt.—Wm. C. Johnston, St. Louis, Mo.

870—St. Louis, Vandalia and Terre Haute RR.—See Pennsylvania Co.

871—Salem RR.

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Gen. Agent—M. L. Mardis, Salem, O.

872—Saline River Ry.

Pres. & Gen. Man.[7]—C. J. Carter, Kansas City, Mo.
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Superintendent—C. E. Emmert, Draughton, Ark.

873—Salisbury and Harvey Ry.

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Road Master—Hans Larsen, Hillsborough, N. B.

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Treas. & Sec.[1 2]—W. McMillan, Salt Lake City, Utah.
Gen. Man.—W. J. Bateman, Salt Lake City, Utah.

875—Salt Lake and Mercur RR.

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Secretary—J. J. Stewart, Salt Lake City, Utah.

876—Salt Lake and Ogden Ry.

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Sec. & Treas.—Jos. Oberndorfer, Salt Lake City, Utah.
Auditor—John S. Critchlow, Salt Lake City, Utah.
Ticket Agent—John Fogarty, Salt Lake City, Utah.
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Gen. Atty.—Thos. H. Franklin, San Antonio, Tex.

878—Sandersville RR.

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Mas. Mech. & R'd Mas.—J. T. Gatlin, Sandersville, Ga.

879—San Diego, Cuyamaca and Eastern Ry.

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Vice-President—Levi Chase, San Diego, Cal.
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Gen. Counsel—Geo. J. Leovy, Los Angeles, Cal.
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Road Master[4]—C. S. Robinson, Lakeside, Cal.

880—San Diego, Pacific Beach and La Jolla Ry.

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Secretary—Jos. A. Flint, San Diego, Cal.
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Road Master—J. C. Adair, San Diego, Cal.


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883—San Pete Valley Ry.

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Gen. Counsel—Chas. C. Dey, Salt Lake City, Utah.

884—Santa Fe Pacific RR.—See Atchison, System.

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887—Schoharie Valley RR.

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Secretary—Wm. J. Vroman, Schoharie, N. Y.
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888—Seaboard Air Line.—*Continued.*

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Fgt. Traffic Man.—H. W. B. Glover, Portsmouth, Va.
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Chief Eng.—W. W. Gwathmey, Portsmouth, Va.
Car Service Agt.—H. A. Gausewitz, Portsmouth, Va.

889—Searcy and Des Arc RR.

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Secretary—J. S. Sanford, Searcy, Ark.
Treasurer—E. A. Robbins, Searcy, Ark.
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Vice-Pres. & Treas.—John S. Dovey, Seattle, Wash.
Secretary—R. F. Guerin, Seattle, Wash.

891—Sebasticook and Moosehead RR.

Rec., G. M. & Treas.[7]—A. B. Thompson, Hartland, Me.

892—Sharpsville RR.—See Baltimore and Ohio RR.

893—Shelbyville, Bloomfield and Ohio Ry.

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Superintendent—John C. Hooe, Shelbyville, Ky.

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Gen. Supt.—W. H. Kneeland, Shelton, Wash.

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Road Master—J. C. Londers, Shreveport, La.
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897—Sibley Lake, Bisteneau and Southern Ry.

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V.-P. & Traf. Man.—W. S. Smith, Kansas City, Mo.
Gen. Man.—T. H. Rogers, Yellow Pine, La.

898—Sierra Ry. of California.

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Secretary—L. Rickey, San Francisco, Cal.
Gen. Man.—T. S. Bullock, San Francisco, Cal.
Auditor[1 2]—S. H. Smith, Jamestown, Cal.
Gen. Counsel—C. H. Guild, Jamestown, Cal.
Superintendent—W. C. Potts, Jamestown, Cal.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

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903—Sioux City and Pacific RR.—See CHICAGO AND NORTHWESTERN RY.

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Secretary—George Barrow, Skaneateles, N. Y.
Mast. Mach.—Martin Fennel, Skaneateles, N. Y.
Road Master—J. O'Hara, Skaneateles, N. Y.

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Gen. Man.—Lewis M. Weed, Binghamton, N. Y.
Chief Engineer—A. P. Bovier, Elmira, N. Y.
Superintendent—Frank Hammond, Slate Run, Pa.

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Vice-Pres.—D. W. Meadow, Danielsville, Ga.
Treasurer—W. W. Charlton, Smithonia, Ga.
Gen. Man.—W. C. Birchmore, Smithonia, Ga.
Chief Engineer—T. O. Estes, Smithonia, Ga.

907—Smithonia, Danielsville and Carnesville RR.

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V.-Pres., Sec. & Tr.—D. W. Meadow, Danielsville, Ga.
Lessee & Gen. Man.—Jas. M. Smith, Smithonia, Ga.

908—Somerset Ry.

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Auditor & Paymaster—H. W. Greeley, Oakland, Me.
Road Master—W.M. Ayer, Oakland, Me.
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909—South Branch RR.

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Asst. to Pres.[7]—T. D. Rhodes, Cincinnati, O.
Gen. Auditor—W. D. Gray, Cincinnati, O.
Local Auditor—P. H. Freeman, Blacksburg, S. C.
Superintendent—A. Tripp, Blacksburg, S. C.
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Road Master—J. A. Maxwell, Blacksburg, S. C.

911—South Georgia Ry.

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Gen. Supt.—Z. W. Oglesby, Quitman, Ga.
Chief Engineer—E. D. Lumsden, Quitman, Ga.
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Gen. Counsel—H. G. Turner, Quitman, Ga.

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Road Master—J. McCloskey, Paw Paw, Mich.

913—South Manchester RR.

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914—South Shore RR.

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915—South Shore Ry.

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Gen. Man. & M. M.[7]—H. Beauchemin, Sorel, Que.
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916—Southern Ry.

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Traffic Man.—J. M. Culp, Washington, D. C.
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(For other officials, see Southern Ry.)

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(For other officials, see Southern Ry.)

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Land & Ind. Agent—M. V. Richards, Washington, D. C.

920—Southern California Ry.—See ATCHISON SYSTEM.

921—Southern Indiana Ry.

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Gen. Pass. & Fgt. Agt.—H. H. Roseman, Bedford, Ind.
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Road Master—James Anderson, Cape Girardeau, Mo.

923—Southern Pacific Company.

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Asst. Sec.—John B. Weaver, Beechmont, Ky.
Controller—William Mahl, New York, N. Y.
Treasurer—N. T. Smith, San Francisco, Cal.
Asst. Treasurer—A. K. Van Deventer, New York, N. Y.
Asst. to Treas.—Chas. H. Redington, San Francisco, Cal.

Officials of the Line.

Man. Pac. Sys.—J. M. Herbert, San Francisco, Cal.
Man. Atl. Sys.—W. G. Van Vleck, Houston, Tex.
Man. Lines in Oregon—R. Koehler, Portland, Ore.
Asst. Gen. Traf. Man.—E. Hawley, New York, N. Y.

Officers of the Pacific System.

Manager—J. M. Herbert, San Francisco, Cal.
Mast. Trans.—G. F. Richardson, San Francisco, Cal.
Eng. M. of Way—J. H. Wallace, San Francisco, Cal.
Gen. Counsel—Wm. F. Herrin, San Francisco, Cal.
Claim Attorney—D. R. Sessions, San Francisco, Cal.
Man. Pur. & Sup.—R. P. Schwerin, San Francisco, Cal.
Asst. M. P. & S.—R. Stevenson, San Francisco, Cal.
Chief Engineer—Wm. Hood, San Francisco, Cal.
Gen. Auditor—Geo. T. Klink, San Francisco, Cal.
Ticket Auditor—E. E. Holton, San Francisco, Cal.
Freight Auditor—C. J. Wilder, San Francisco, Cal.
Fgt. Traf. Man.—Wm. Sproule, San Francisco, Cal.
Paymaster—J. M. Hanford, San Francisco, Cal.
Gen. Pass. Agt.—T. H. Goodman, San Francisco, Cal.
Gen. Fgt. Agt.—A. D. Shepard, San Francisco, Cal.
Gen. Bag. Agt.—E. B. Carson, San Francisco, Cal.
Supt. Motive Power—H. J. Small, Sacramento, Cal.
Mast. Car B'r—Benjamin Welch, Sacramento, Cal.
Chf. Clk. Mot. Pow. Dept.—H. W. Ball, Sacramento, Cal.

Officers of the Lines in Oregon.

Manager—Richard Koehler, Portland, Ore.
Eng. Maint. Way—J. H. Wallace, San Francisco, Cal.
Superintendent—L. R. Fields, Portland, Ore.
G. F. & P. A.—C. E. Markham, San Francisco, Cal.
Supt. Mot. Power—H. J. Small, Sacramento, Cal.

Officers of the Atlantic System.

Pres. (M. L. & T. RR. & S. S. Co.).—A. C. Hutchinson, New Orleans, La.
Manager—W. G. Van Vleck, Houston, Tex.
Acting Traffic Man.—H. A. Jones, Houston, Tex., and New Orleans, La.
Pass. Traf. Man.—E. O. McCormick, San Francisco, Cal.
Eng. M. of W.—E. B. Cushing, Houston, Tex.
Local Treas.—John B. Richardson, New Orleans, La.
Auditor—C. E. Wermuth, New Orleans, La.
Gen. P. & Traf. Agt.—L. J. Parks, Houston, Tex.
Asst. Gen. Fgt. Agt.—Chas. S. Fay, New Orleans, La.
Asst. G. P. & T. A.—F. S. Decker, New Orleans, La.
Gen. Bag. Agent—W. W. Monroe, Houston, Tex.
Attorneys—Leovy & Blair, New Orleans, La.
Gen. Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.
Supt., M. L. & T. RR. & SS.—W. F. Owen, Algiers, La.
Supt. Motive Power—J. J. Ryan, Houston, Tex.

924—Southern Pacific System.—*AUSTIN AND NORTH WESTERN RR.*

President—Thos. H. Hubbard, New York, N. Y.
V.-P., G. Supt. & C. E.[4 7]—A. N. Leitnaker, Austin, Tex.
Sec. & Aud.—C. R. Reilly, Austin, Tex.
Treasurer—W. R. Hamby, Austin, Tex.
Asst. Treas.—I. E. Gates, New York, N. Y.
Local Attorney—S. R. Fisher, Austin, Tex.
Tax Comm'r—C. C. Gibbs, San Antonio, Tex.
Gen. F. & P. Agt.—G. Waldo, Austin, Tex.

925—Southern Pacific System.—*GALVESTON, HARRISBURG AND SAN ANTONIO RY.*

President—Vacancy.
1st Vice-Pres.—J. Knuttschnit, San Francisco, Cal.
2d Vice-Pres. & Gen. Man.[3]—W. G. Van Vleck, Houston, Tex.

925—Southern Pacific System.—*GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Continued.*

Treasurer—B. C. Cushman, Houston, Tex.
Asst. Tr. & Asst. Sec.—C. Babbidge, New York, N. Y.
Sec. & Auditor—C. B. Seger, Houston, Tex.
Superintendents: J. T. McQueeney, San Antonio, Tex.; W. R. Martin, El Paso, Tex.
Fgt. Traf. Man.—H. A. Jones, Houston, Tex.
Pass. Traf. Man.—S. F. B. Morse, Houston, Tex.
Gen. Pass. Agt.—L. J. Parks, Houston, Tex.
Gen. Bag. Agt.—W. W. Monroe, Houston, Tex.
Eng. Maint. of Way—E. B. Cushing, Houston, Tex.
Supt. Mot. Power—J. J. Ryan, Houston, Tex.
Mast. Car Bldr.—J. R. Cade, Houston, Tex.
Mast. Car Rep.—J. H. Masterson, Houston, Tex.
Supt. Brgs.—D. K. Colburn, Houston, Tex.
G. Couns.—Baker, Botts, Baker & Lovett, Houston, Tex.
Land Com'r—C. C. Gibbs, San Antonio, Tex.
Tax Com'r—L. J. Cox, Houston, Tex.

926—Southern Pacific System.—*GALVESTON, HOUSTON AND NORTHERN RY.*

President—Vacancy.
Vice-President—W. G. Van Vleck, Houston, Tex.
Treasurer—B. C. Cushman, Houston, Tex.
Secretary—C. B. Seger, Houston, Tex.
Freight Traffic Man.—H. A. Jones, Houston, Tex.
Gen. Ticket Agent—L. J. Parks, Houston, Tex.
Gen. Freight Agent—H. A. Jones, Houston, Tex.
Baggage Agent—W. W. Monroe, Houston, Tex.
Master Mechanic—J. J. Ryan, Houston, Tex.
M. C. P.—E. Grant, Houston, Tex.
M. C. R.—J. H. Masterson, Houston, Tex.
Eng. Maint. of Way—E. B. Cushing, Houston, Tex.
Road Master—W. W. French, Houston, Tex.
Supt. Bridges—D. K. Colburn, Houston, Tex.
Car Accountant—W. S. Hoskins, Houston, Tex.
Gen. Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.

927—Southern Pacific System.—*HOUSTON AND TEXAS CENTRAL RR.*

President—Chas. H. Tweed, New York, N. Y.
Vice.-Pres. & Gen. Man.—G. A. Quinlan, Houston, Tex.
Secretary and Treasurer—E. W. Cave, Houston, Tex.
Asst. Treas.—Wm. Cameron, Houston, Tex.
Asst. Treas.—A. K. Van Deventer, New York, N. Y.
Comptroller—Wm. Mahl, New York, N. Y.
Auditor—George Kidd, Houston, Tex.
Gen. Attorney—Baker, Botts, Baker & Lovett, Houston, Tex.
Land Comm'r—C. C. Gibbs, San Antonio, Tex.
Asst. P. T. Mgr.—S. F. B. Morse, Houston, Tex.
Freight Traffic Mgr.—H. A. Jones, Houston, Tex.
Gen. Ticket Agent—M. L. Robbins, Houston, Tex.
Gen. Baggage Agt.—W. S. Napier, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.
Purchasing Agt.—Geo. Howes, New York, N. Y.
Master Car Builder—Jas. McGee, Houston, Tex.
Master Car Painter—C. L. May, Houston, Tex.
Storekeeper—D. Perkins, Houston, Tex.
Eng. & Supt. 1st Div.—J. M. Lee, Houston, Tex.
Supt. 2d Div.—L. A. Daffan, Ennis, Tex.
Eng. of Maint. of Way—M. G. Howe, Houston, Tex.
Supt. Motive Power—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.

928—Southern Pacific System.—*HOUSTON, EAST AND WEST TEXAS RY., AND HOUSTON AND SHREVEPORT RR.*

Chairman Bd. Dir.—Jas. A. Blair, New York, N. Y.
Pres. & Treas.—T. W. House, Houston, Tex.
Secretary—Jas. A. Baker, Jr., Houston, Tex.
Asst. Treas.—E. Durgan, Houston, Tex.
Gen. Man. & Pch. Agt.—N. S. Meldrum, Houston, Tex.
Gen. Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.
Auditor—Jas. Appleby, Houston, Tex.
Gen. Ticket Agent—W. H. Taylor, Houston, Tex.
Supt. of Trans.—D. S. Gallagher, Houston, Tex.
Chief Engineer—F. B. Goodrich, Houston, Tex.
M. M. & M. C. P.—A. S. Grant, Houston, Tex.
Road Masters: F. W. De Lane, Lufkin, Tex.; J. L. Walsh, Lufkin, Tex.
Supt. Bridges—Julius Henning, Lufkin, Tex.

929—Southern Pacific System.—*NEW YORK, TEXAS AND MEXICAN RY. AND GULF, WESTERN TEXAS AND PACIFIC RY.*

President—W. G. Van Vleck, Houston, Tex.
Vice-Pres. & Gen. Supt.—D. T. Forbes, Victoria, Tex.
Secretary—B. M. Smith, Victoria, Tex.
Treasurer [1 2]—W. J. Craig, Victoria, Tex.
Attorneys—Proctors, Cuero, Tex., and Victoria, Tex.
Auditor—G. R. Cottingham, Victoria, Tex.
Master Mechanic—E. Verhelle, Victoria, Tex.
Road Master—D. J. Collins, Victoria, Tex.
Fore. Bridges—W. A. Lutes, Victoria, Tex.

930—Southern Pacific System.—*SAN ANTONIO AND ARANSAS PASS RY.*

President—T. E. Stillman, New York, N. Y.
V.-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
Secretary—Reagan Houston, San Antonio, Tex.
Treasurer—W. H. Field, San Antonio, Texas.
Auditor—J. W. Terry, San Antonio, Tex.
Gen. Fgt. & Pass. Agt.—E. J. Martin, San Antonio, Tex.
Supt. Transportation—R. H. Innes, San Antonio, Tex.
Supt. Roadway & Bridges—Wm. Berry, Yoakum, Tex.
Purch. Agent—T. B. Palfrey, San Antonio, Tex.
Supt. M. P. & M. C. P.—G. W. Butcher, San Antonio, Tex.
Master Car Repairs—E. S. Foote, Yoakum, Tex.
Gen. Counsel—A. W. Houston, San Antonio, Tex.
Car Accountant—F. L. Lewis, San Antonio, Tex.
Div. Mast. Mechs. { D. S. Hasset, San Antonio, Tex. / W. Green, Yoakum, Tex.

931—Southern Pacific System.—*TEXAS AND NEW ORLEANS RR.*

President—I. E. Gates, New York, N. Y.
J. Kruttschnitt, San Francisco, Cal.
2d Vice-Pres. & Man.—W. G. Van Vleck, Houston, Tex.
Treasurer—B. C. Cushman, Houston, Tex.
Sec. & Aud.—C. B. Seger, Houston, Tex.
Asst. Tr. & Asst. Sec.—A. K. Van Deventer, New York, N. Y.
Superintendents: { G. J. Hartman, Houston, Tex. / G. C. DeYoung, Beaumont, Tex. / Wm. Whyte, Dallas, Tex.
Freight Traffic Mgr.—H. A. Jones, Houston, Tex.
Pass. Traffic Mgr.—S. F. B. Morse, Houston, Tex.
Gen. Pass. Agent—L. J. Parks, Houston, Tex.
Gen. Baggage Agent—W. W. Monroe, Houston, Tex.
Master Car Bldr.—J. R. Cade, Houston, Tex.
Supt. Mot. Pow.—J. J. Ryan, Houston, Tex.
Eng. Maint. of Way—E. B. Cushing, Houston, Tex.
Road Master—J. E. Tobin, Houston, Tex.

932—Staten Island Rapid Transit RR.—See Baltimore and Ohio RR.

933—Sterling Mountain Ry.

President—J. D. Rowland, Philadelphia, Pa.
Secretary—Jay Cooke, Jr., Sterlington, N. Y.
Treas. & Supt.—Benj. Moffatt, Jr., Sterlington, N. Y.

934—Stewartstown RR.

President—Jos. W. Anderson, Stewartstown, Pa.
V.-P. & Gen. Man.—M. W. Bahn, New Freedom, Pa.
Treasurer—T. B. Fulton, Stewartstown, Pa.
Secretary [3]—A. G. Bowman, Stewartstown, Pa.
Aud. Pass. Rec'ts [1 2]—C. W. Shaw, Stewartstown, Pa.
Supt. & Purch. Agt.—W. H. Fulton, Stewartstown, Pa.

935—Stillmore Air Line Ry.

Pres., Treas. & Supt.—Geo. M. Brinson, Stillmore, Ga.
Auditor—D. F. McCoy, Stillmore, Ga.
Gen. F. & P. Agt.—Chas. C. Brown, Swainsboro, Ga.

936—Suffolk and Carolina Ry.

President—William H. Bosley, Baltimore, Md.
Vice-President—J. H. Cottman, Baltimore, Md.
Secretary—John S. Gittings, Baltimore, Md.
Treasurer—C. F. Pitt, Jr., Baltimore, Md.
Gen. Man.—Geo. L. Barton, Baltimore, Md.
Auditor & G. F. A.—Chas. L. Hutchins, Suffolk, Va.
Gen. Counsel—A. H. Taylor, Baltimore, Md.
Superintendent—Henry Crocker, Suffolk, Va.

937—Sugar Land Ry.

Pres. & Gen. M.—Ed. H. Cunningham, Sugar Land, Tex.
Vice-Pres.—Ed. B. Cunningham, Sugar Land, Tex.
Sec., Treas. & Tr. Man.—Jno. B. Ketterson, Sugar Land, Tex.

938—Sulphur Mining and RR. Co.

[Mineral City to Sulphur Mines, 3.7 m.; gauge, 4 ft. 8½ in. Owned by the Sulphur Mining and RR. Co.]

President—S. D. Crenshaw, Richmond, Va.
Vice-President—A. R. Ellerson, Richmond, Va.
Sec. & Treas.—Thomas Armstrong, Richmond, Va.

939—Sumpter Valley Ry.

Pres. & Gen. Man.[7]—David Eccles, Ogden, Utah.
Vice-President—C. W. Nibley, Baker City, Ore.
Secretary—Joseph A. West, Baker City, Ore.
Superintendent—F. M. Shurtliff, Baker City, Ore.
G. P. & F. A.—Joseph Barton, Baker City, Ore.
Master Car Repairs—Jos. Evans, Baker City, Ore.
Road Master—Wm. Larson, Baker City, Ore.

940—Surry, Sussex and Southampton Ry.

Pres. & Gen. Man.—F. E. Waters, Baltimore, Md.
Asst. to Pres.—A. E. Sullivan, Baltimore, Md.
Vice-President—John Walter Smith, Snow Hill, Md.
Sec. & Treas.—Jno. P. Moore, Snow Hill, Md.
Gen. Supt.—Edw. Rogers, Dendron, Va.
Auditor—M. T. Hargis, Snow Hill, Md.

941—Susquehanna and Buffalo RR.

President—J. Henry Cochran, Williamsport, Pa.
V.-P., G. M. & P. A.—Geo. L. Miller, Westport, Pa.
Secretary—G. D. Tinsman, Williamsport, Pa.
Treasurer—John S. Brown, Williamsport, Pa.
Gen. Counsel—Candor & Munson, Williamsport, Pa.
Chief Engineer—H. H. Blair, Williamsport, Pa.

942—Sydney and Louisburg Ry.

President—H. M. Whitney, Boston, Mass.
Vice-President—James Phillips, Jr., Boston, Mass.
Treasurer—J. S. McLennan, Boston, Mass.
Secretary—B. F. Pearson, Halifax, N. S.
Gen. Man.—C. Shields, Glace Bay, Can.
Superintendent—A. N. McLennan, Glace Bay, Can.

943—Sylvania RR.

Rec. & Gen. Man.—W. M. Hobby, Sylvania, Ga.
Pres. & Treas.—P. D. Daffin, Sylvania, Ga.
Sec. & Gen. Atty.—U. H. McLaws, Savannah, Ga.
Road Master—L. A. Mock, Woodcliff, Ga.

944—Tabor and Northern Ry.

Pres. & Man.—Robt. McClelland, Omaha, Neb.
Vice-Pres.—Thos. McClelland, Forest Grove, Ore.
Treas. & Sec.—H. C. Dye, Tabor, Ia.
Traffic Man.—C. R. Wilson, Omaha, Neb.
Supt. & Aud.—D. E. Low, Tabor, Ia.

945—Tacoma and Columbia River Ry.

Receiver—Stewart Rice, Tacoma, Wash.
Pres. & Gen. Man.—W. Bailey, Tacoma, Wash.
Sec. & Supt. [1 2]—E. G. Dorr, Tacoma, Wash.
Land & Right Way Com'er—F. M. Green, Tacoma, Wash.
General Solicitor—Ira A. Town, Tacoma, Wash.
Auditor—William Bailey, Tacoma, Wash.
Asst. G. F. & P. Agt.—D. S. Decker, New York, N. Y.
Chief Engineer—W. C. Halliday, Tacoma, Wash.

946—Tacoma Eastern RR.

President—Edward Cookingham, Portland, Ore.
Vice-Pres.—C. P. Masterson, Tacoma, Wash.
Secretary—E. M. Hayden, Tacoma, Wash.
Treas. & Aud.—L. R. Manning, Tacoma, Wash.
Gen. Man.—John Bagley, Tacoma, Wash.
Chief Eng.—Henry Shaw, Tacoma, Wash.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

947—Talbotton RR.

President [1] [2]—T. A. Kimbrough, Talbotton, Ga.
Sec., Treas. & Eng.—T. H. Persons, Talbotton, Ga.
Supt. & Purch. Agt.—W. T. Dennis, Talbotton, Ga.
Gen. Counsel—Hacher & Carson, Columbus, Ga.
Gen. Attorney—J. H. Martin, Columbus, Ga.
Road Master—P. B. Barfield, Talbotton, Ga.

948—Tallassee and Montgomery Ry.

Pres.—T. M. Turner, 109 Duane Street, New York, N.Y.
Secretary—Chas. K. Oliver, Baltimore, Md.
Treasurer—Wm. H. Micou, Jr., Montgomery, Ala.
Supt.—F. D. Milstead, Tallassee, Ala.
Gen. Traffic Man.—R. E. Lutz, Montgomery, Ala.

949—Tallulah Falls Ry.

President & Gen. Man.—G. L. Prentiss, New York, N.Y.
Treasurer—C. F. Street, New York, N. Y.
Secretary—A. M. Hudnut, New York, N. Y.
Gen. Manager—Samuel C. Dunlap, Clarkesville, Ga.
Auditor—W. S. Erwin, Clarkesville, Ga.

950—Tavares and Gulf RR.

President—Henry H. Jackson, New York, N. Y.
Vice-President—Charles Tremain, Oswego, N. Y.
Secretary—D. G. Ambler, Jacksonville, Fla.
Treas. & Aud.—Aug. Tremain, Orlando, Fla.
General Counsel—Cecil G. Butt, Orlando, Fla.
Gen. Man. & Pur. Agt.—W. B. Tucker, Orlando, Fla.
Acting Mast. Mech.—W. M. Whilden, Clermont, Fla.
Road Master—J. C. Brockman, Winter Garden, Fla.

951—Tellico Ry.

President—T. E. H. McCroskey, Athens, Tenn.
Treasurer—F. L. Fisher, Athens, Tenn.
General Manager—O. R. Brigham, Athens, Tenn.

952—Temiscouata Ry.

President—F. Grundy, Sherbrooke, Que.
G. Man. & Sec.—D. B. Lindsay, Riv. du Loup, Que.
Car Acct.—F. J. Boudreau, Rivière du Loup, Que.
F. L. & Car Rep.—W. J. Walsh, Rivière du Loup, Que.
Track Master—W. E. McEwen, Rivière du Loup, Que.

953—Tennessee and Cumberland River RR.

President—John H. Lory, Bear Spring, Tenn.
Vice-President—M. Savage, Clarksville, Tenn.
Sec. & Treas.—J. Ferguson, Bear Spring, Tenn.
Auditor—C. Flisher, Nashville, Tenn.
Superintendent—C. B. McCall, Bear Spring, Tenn.
Gen. Pass. Agt.—Geo. A. Washington, Bear Spring, Tenn.

954—Tennessee Central Ry.

President—Jere Baxter, Nashville, Tenn.
Vice-Pres. & Gen. Man.—W. B. Doddridge, Nashville, Tenn.
2d Vice-Pres.—E. F. Goltra, St. Louis, Mo.
Treas. & Purch. Agt.—E. A. Faulhaber, St. Louis, Mo.
Gen. Attorney—John F. McNutt, Crossville, Tenn.
Secretary—W. E. Eastman, Nashville, Tenn.
Aud. & Car Acct.—H. M. Hood, Nashville, Tenn.
G. F. & P. A.—W. A. Beatty, Nashville, Tenn.
Superintendent—H. W. Carlton, Emory Gap, Tenn.
Chief Eng.—F. M. Bisbee, Nashville, Tenn.

955—Tennessee Coal, Iron and RR. Co.

President—N. Baxter, Jr., Nashville, Tenn.
Vice-Pres.—F. S. Witherbee, New York, N. Y.
Sec. & Treas.—T. L. Beecher, Jr., Birmingham, Ala.
Gen. Manager—G. B. McCormack, Birmingham, Ala.
Asst. G. M. & Chief Eng.—E. Ramsay, Birmingham, Ala.
Purch. Agent—W. F. Tyler, Birmingham, Ala.
Auditor—J. R. Vail, Birmingham, Ala.
Gen. Counsel—Walker Percy, Birmingham, Ala.
Supt. Loco. Shops—T. J. Parker, Birmingham, Ala.
Land Com.—W. B. Allen, Birmingham, Ala.

956—Tennessee Northern Ry.

Pres. & Gen. Man. [1] [2]—H. M. La Follette, La Follette, Tenn.
Vice-Pres.—John E. Searles, 27 William Street, New York, N. Y.

956—Tennessee Northern Ry.—*Continued.*

Treas., Sec. & Gen. Supt.—E. T. Warner, La Follette, Tenn.
Auditor—Robt. B. Winkler, La Follette, Tenn.
R. M. & Supt. Brgs.—Gilbert Hunley, La Follette, Tenn.
Mast. Mech.—J. W. Hardin, La Follette, Tenn.

957—Terminal RR. Association of St. Louis.

President—Julius S. Walsh, St. Louis, Mo.
Vice-Pres. & Gen. Man.—W. S. McChesney, Jr., St. Louis, Mo.
Cashier—F. C. Daab, St. Louis, Mo.
Sec., Aud. & Asst. Treas.—James Hanna, St. Louis, Mo.
Counsel—M. F. Watts, St. Louis, Mo.
Superintendent—Edwin Dunlop, St. Louis, Mo.
Chief Eng.—J. W. Taylor, St. Louis, Mo.
M. M., M. C. P. & M. C. R.—W. C. Wilson, St. Louis, Mo.
Purchasing Agent—J. E. Williams, Jr., St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—V. W. Fisher, St. Louis, Mo.
Gen. Bag. Agt.—W. M. Steele, St. Louis, Mo.
Car Acct.—J. S. Charles, St. Louis, Mo.
Commercial Agent—J. L. Penney, St. Louis, Mo.
Agent—F. X. Roederer, St. Louis, Mo.

958—Texas and Pacific Ry.

Ch. Bd. of Dir. & Pres.—Geo. J. Gould, New York, N.Y.
1st V.-P. & Gen. Man.—L. S. Thorne, Dallas, Tex.
2d Vice-Pres.—Frank Jay Gould, New York, N. Y.
Sec. & Treas.—C. E. Satterlee, New York, N. Y.
Asst. Treasurer—L. S. Smith, Dallas, Tex.
Gen. Counsel—J. F. Dillon, New York, N. Y.
Gen. Attorney—W. S. Pierce, New York, N. Y.
General Auditor—R. Fenby, Dallas, Tex.
Land & Tax Com'r—W. H. Abrams, Dallas, Tex.
Asst. Gen. Man.—J. W. Everman, Dallas, Tex.
Chief Engineer—B. S. Wathen, Dallas, Tex.
Supt. Mo. Power—J. W. Addis, Marshall, Tex.
Car Accountant—C. Ludolph, Dallas, Tex.
Gen. Fgt. Agt.—E. L. Sargeant, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—E. P. Turner, Dallas, Tex.
Train Master—R. B. Ayers, Texarkana, Tex.
Fore. Car. Rep.—J. R. Herndon, Marshall, Tex.
Fore. Car Pntr.—H. S. Murff, Marshall, Tex.
Fore. Loco. Pntr.—J. E. Brown, Marshall, Tex.
Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.
Master Car Builder—W. D. Minton, Marshall, Tex.
Supt. Bridges—E. Loughery, Marshall, Tex.
Purch. Agent—W. G. Nixon, St. Louis, Mo.

959—Texas, Arkansas and Louisiana Ry.

President—A. C. Smith, Atlanta, Tex.
General Manager—B. F. Ellington, Atlanta, Tex.

960—Texas Central RR.

President—Henry K. McHarg, Stamford, Conn.
Vice-Pres. & Gen. Man. [7]—Chas. Hamilton, Waco, Tex.
Sec., Treas. & Aud.—Richard Oliver, Waco, Tex.
Asst. Sec. & Asst. Treas.—D. C. Moran, New York, N.Y.
Supt. Transpt. [3]—R. M. Cox, Walnut Springs, Tex.
M. M. & M. C. R.—D. J. Timlin, Walnut Springs, Tex.
Mast. Car Bldr.—P. T. Mooney, Walnut Springs, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McMillin, Waco, Tex.
Res. Engineer—W. T. Gould, Waco, Tex.
Road Master [4]—J. P. Head, Walnut Springs, Tex.
Gen. Attorney—L. W. Campbell, Waco, Tex.

961—Texas City Terminal Ry.

President—Benjamin P. Crane, Duluth, Minn.
Manager—J. R. Myers, Texas City, Tex.
Sec., Treas. & Supt.—D. H. Wilson, Texas City, Tex.

962—Texas Midland RR.

Pres., G. M. & Pur. Agt.—E. H. R. Green, Terrell, Tex.
Vice-President—M. B. Loyd, Fort Worth, Tex.
Treasurer—T. E. Corley, Terrell, Tex.
Auditor—D. S. Willard, Terrell, Tex.
Gen. Attorney—C. W. Odgen, Waco, Tex.
Gen. Pass. & Fgt. Agt.—J. E. Leith, Terrell, Tex.
Chief Engineer—M. Duvall, Terrell, Tex.
Master Mechanic—N. L. Smitham, Terrell, Tex.
Master Car Painter—H. M. Smithson, Terrell, Tex.
Road Master—M. Sweeney, Terrell, Tex.

963—Texas, Sabine Valley and Northwestern Ry.

and

964—Marshall, Timpson and Sabine Pass Ry.

OFFICIALS OF BOTH COMPANIES.

Pres. & Gen. Man.—G. M. D. Grigsby, Longview, Tex.
Vice-Pres.—W. B. Ward, Jefferson, Tex.
Sec. & Treas.—F. T. Rembert, Longview, Tex.
General Attorney—E. F. Young, Longview, Tex.
Gen. Aud. & G. F. A.[5 6]—C. L. Taylor, Longview, Tex.
Gen. Supt. & Pur. Agt.—M. H. Lillord, Longview, Tex.
Gen. Fgt. Agent—C. L. Taylor, Longview, Tex.
M. M., C. E. & M.C. R.—G. K. Smith, Longview, Tex.
Master Car Painter—M. L. Burke, Longview, Tex.
Supt. Brs. & Bldgs.—W. J. Harris, Beckville, Tex.
Road Master—W. A. Nolen, Longview, Tex.

965—Texas Southeastern RR.

President—T. L. L. Temple, Texarkana, Tex.
V.-Pres. & Gen. Man.—C. M. McWilliams, Diboll, Tex.
Secretary—Watson Walker, Diboll, Tex.
Gen. Supt.—W. J. Williams, Diboll, Tex.
Pur. Agt.—W. P. Rutland, Diboll, Tex.

966—Texas Southern Ry.

Pres. & Gen. Man.—L. E. Walker, Marshall, Tex.
Treasurer—W. C. Pierce, Marshall, Tex.
Secretary—S. I. Scott, Marshall, Tex.
Gen. Man.[7]—S. P. Jones, Marshall, Tex.
Gen. Fgt. Agt.—L. H. Norwood, Marshall, Tex.
Gen. Attorneys—Scott & Jones, Marshall, Tex.

967—Texas State RR.

Gen. Supt.—J. S. Rice, Huntsville, Tex.
Asst. Supt.—W. M. Lacy, Rusk, Tex.

968—Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Purch. Agt.—The Rathbun Co., Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.
Chief Engineer—M. J. Butler, Deseronto, Ont.

969—Tifton and Moultrie Ry.

and

970—Sparks, Moultrie and Gulf RR.

Pres. & Gen. Man.—M. F. Amorous, Bayboro, Ga.
Vice-President—H. P. Smart, Bayboro, Ga.
Superintendent—J. L. Philips, Bayboro, Ga.

971—Tifton and Northeastern RR.

Pres., Treas. & Purch. Agt.—H. H. Tift, Tifton, Ga.
Vice-President—W. O. Tift, Tifton, Ga.
Secretary & Superintendent—E. H. Tift, Tifton, Ga.
Auditor & Cashier—J. L. Jay, Jr., Tifton, Ga.
Traffic Manager—F. G. Boatright, Tifton, Ga.

972—Tifton, Thomasville and Gulf Ry.

President—H. M. Atkinson, Atlanta, Ga.
Vice-President—Jno. W. Hightower, Hawkinsville, Ga.
Sec. & Treas.—Wm. M. Otis, Moultrie, Ga.
Gen. Manager—C. P. Brown, Moultrie, Ga.
Gen. F. & P. Agt.—W. F. Rudisill, Thomasville, Ga.
Supt. & Rd. Mast.—G. J. Huson, Thomasville, Ga.
Mast. Mech.—J. J. Anderson, Kingwood, Ga.

973—Tilsonburg, Lake Erie and Pacific RR.

President—James Hardy, Toronto, Ont.
Vice-President—William McDonald, Tilsonburg, Ont.
Sec., Treas. & Gen. Supt.—Thos. Jenkins, Toronto, Ont.
Gen. Man. & Purch. Agt.—John H. Teall, Tilsonburg, Ont.
Gen. Pass. & Fgt. Agt.[7]—A. L. Baker, Tilsonburg, Ont.

974—Tionesta Valley and Hickory RR.

and

975—Tionesta Valley and Salmon Creek RR.

Pres. & Gen. Man.—T. D. Collins, Nebraska, Pa.
V.-P. (T. V. & S. C. RR.).—Mary S. Collins, Nebraska, Pa.
V.-P. (T. V. & S. H. RR.).—G. F. Watson, Nebraska, Pa.
Sec. & Treas.—E. S. Collins, Nebraska, Pa.

976—Tionesta Valley Ry.

Pres. & Gen. Supt.—Jerry Crary, Sheffield, Pa.
Vice-Pres. & Chief Eng.—H. A. Crary, Sheffield, Pa.
Treasurer—Wm. McCray, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
Gen. Manager—James Horton, New York, N. Y.
Attorney—C. H. McCauley, Ridgway, Pa.
Gen. Freight Agent—A. H. Bailey, Sheffield, Pa.
Purch. Agent—W. H. Humphrey, New York, N. Y.
Gen. Pass. Agt.—F. H. Rockwell, Sheffield, Pa.
Gen. Supt. M. M. & Rd M.—C. J. Gibson, Sheffield, Pa.

977—Toledo and Ohio Central Ry.

President—Decatur Axtell, Richmond, Va.
1st Vice-President—N. Monsarrat, Columbus, O.
2d Vice-President—Charles G. Hickox, Cleveland, O.
Asst. to V.-Pres.—Jas. H. Hoyt, Cleveland, O.
Secretary and Treasurer—L. D. Kelley, Toledo, O.
General Counsel—Doyle & Lewis, Toledo, O.
General Manager—J. M. Ferris, Toledo, O.
Auditor—John Landgraf, Jr., Toledo, O.
Gen. Superintendent—T. F. Whittelsey, Toledo, O.
Car Accountant—M. C. Trout, Toledo, O.
Gen. Freight Agent—Hudson Fitch, Toledo, O.
Gen. Pass. Agent—Moulton Houk, Toledo, O.
Chief Engineer—C. Buxton, Toledo, O.
Purchasing Agent—H. A. Cooper, Toledo, O.
Gen. Master Mechanic—J. B. Morgan, Bucyrus, O.

978—Toledo and Ohio Central System.—*KANAWHA AND MICHIGAN RY.*

President—N. Monsarrat, Columbus, O.
1st Vice-President—Decatur Axtell, Richmond, Va.
2d Vice-President—R. W. Hickox, Cleveland, O.
Superintendent—W. G. Christmas, Charleston, W. Va.
General Counsel—Jas. H. Hoyt, Cleveland, O.
Asst. Gen. Counsel—Geo. S. Couch, Toledo, O.
Gen. Road Master—U. P. Baker, Charleston, W. Va.

(For other officials, see T. & O. C. Ry.)

979—Toledo, Peoria and Western Ry.—See PENNSYLVANIA CO.'S SYSTEM.

980—Toledo, St. Louis and Western RR.

Chairman of Board—Wm. A. Read, New York, N. Y.
Pres. & Gen. Man.—Benj. Norton, Toledo, O.
Vice-President—Henry Budge, New York, N. Y.
Sec. & Treas.—Jos. H. Seaman, New York, N. Y.
Asst. Treas.—M. L. Crowell, Toledo, O.
Gen. Counsel—A. H. Joline, New York, N. Y.
Gen. Solicitor—Clarence Brown, Toledo, O.
Supt. of Transp.—R. R. Stephens, Frankfort, Ind.
Gen. Traf. Man.—C. D. Whitney, Toledo, O.
Asst. Gen. Pass. Agent—C. W. Mordoff, Toledo, O.
Asst. Gen. Fgt. Agt.—T. J. Cook, Toledo, O.
Mast. Mech. & Supt. M. P.—A. J. Ball, Frankfort, Ind.
Gen. Road Master—Stanley Millward, Toledo, O.
Supt. Car Service—D. F. Milne, Toledo, O.
Chief Engineer—M. T. Bonzano, Toledo, O.

981—Toluca, Marquette and Northern RR.

Pres. & Gen. Mgr.—C. Devlin, Topeka, Kan.
Sec. & Purch. Agt.—H. Duggan, Toluca, Ill.
Gen. Supt.—Chas. S. Henning, Toluca, Ill.

982—Tombigbee and Northern Ry.

President—Frank Hagerman, Kansas City, Mo.
Sec. & Treas.—C. W. Ogden, Fairford, Ala.
Supt. & Tr. Mast.—M. C. Stallworth, Fairford, Ala.
Mast. Mech.—J. Van Vleck, Fairford, Ala.
Road Mast.—J. M. Hughes, Fairford, Ala.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

983—Toronto, Hamilton and Buffalo Ry.

President—J. N. Beckley, Rochester, N. Y.
Vice-Pres.—T. G. Shaughnessy, Montreal, Que.
Sec. & Treas.—C. F. Cox, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
G. S., M. C. P. & M. C. R.—E. Fisher, Hamilton, Ont.
Gen. F. & P. Agt.—F. F. Backus, Hamilton, Ont.

984—Transylvania RR.

President—W. P. Potter, Pittsburgh, Pa.
Treasurer—G. W. Eisenbeis, Pittsburgh, Pa.
Secretary—C. H. Stolzenbach, Pittsburgh, Pa.
General Manager—J. F. Hays, Brevard, N. C.
General Superintendent—T. S. Boswell, Brevard, N. C.
Auditor—A. K. Orr, Pittsburgh, Pa.

985—Trinity Valley RR.

[Dodge to Oakhurst, Tex., 7 m.; gauge, 4 ft. 8½ in.; locomotives, 3; cars, 28.]

President—J. H. Grant, Oakhurst, Tex.
Vice-Pres. & Gen. Mgr.—E. J. Deupree, Oakhurst, Tex.
Sec. & Treas.—J. T. Pinkley, Oakhurst, Tex.
Auditor—Ben. L. Farrow, Oakhurst, Tex.

986—Troy Union RR.

President—S. R. Callaway, New York, N. Y.
Vice-President—H. G. Young, Albany, N. Y.
Sec., Treas. & G. M.—F. A. Harrington, Albany, N. Y.
Road Master—Julian DuBois, Troy, N. Y.

987—Tuckahoe and James River RR.

President—Ware B. Gay, Richmond, Va.
Secretary—Julius Baker, Richmond, Va.
Treasurer—H. W. Wesson, Boston, Mass.

988—Tuckerton RR.

Pres. & Gen. Man.—Samuel Ashhurst, Philadelphia, Pa.
Vice-Pres.—Rutherford Stuyvesant, New York, N. Y.
Treasurer—Richard Ashhurst, Philadelphia, Pa.
Secretary—T. T. Price, Tuckerton, N. J.
Gen. Supt. & M. C. R.[1]—J. C. Price, Tuckerton, N. J.
Gen. Pass. & Fgt. Agt.—C. M. Headley, Tuckerton, N. J.
Gen. Aud.—W. W. Pharo, Philadelphia, Pa.
Gen. Atty.—R. L. Ashhurst, Philadelphia, Pa.
Master Mech.—Arthur Horner, Tuckerton, N. J.

989—Tuscarora Valley RR.

President—T. S. Moorhead, Rossfarm, Pa.
V.-P., Treas. & Supt.—J. C. Moorhead, Port Royal, Pa.
Secretary—D. B. McWilliams, Port Royal, Pa.
Auditor—N. H. Suloff, Port Royal, Pa.
Master Mech.—W. A. Pannebaker, E. Waterford, Pa.
Road Master—H. W. Musser, E. Waterford, Pa.
Supt. of Bridges—W. A. Milliken, Blairs Mills, Pa.

990—Tuskegee RR.

President—E. T. Varner, Tuskegee, Ala.
Treas. & Gen. Man.—W. H. Wright, Tuskegee, Ala.
Traffic Manager—R. E. Lutz, Montgomery, Ala.
Gen. Pass. & Tkt. Agt.—B. F. Wyly, Jr., Atlanta, Ga.

991—Tussey Mountain and Grafton Canyon RR.

President—Alfred Marshall, Newport, Pa.
Vice-Pres. & G. M.—Edw. E. Marshall, Newport, Pa.
Sec. & Treas.—J. Howard Marshall, Newport, Pa.
Superintendent—Wm. White, Newport, Pa.

992—Tylerdale Connecting RR.

President—Wm. P. Tyler, Washington, Pa.
Sec. & Treas.—A. C. Warne, Washington, Pa.
Gen. Mgr.—N. E. Whitaker, Washington, Pa.

993—Ulster and Delaware RR.

President—S. D. Coykendall, Rondout, N. Y.
Vice-President—T. C. Coykendall, Roudout, N. Y.
Secretary—H. C. Soop, Rondout, N. Y.
Treasurer—H. S. Coykendall, Rondout, N. Y.
Gen. Supt. & Pur. Agt.—Ed. Coykendall, Rondout, N.Y.
Chief Engineer—E. B. Codwise, Rondout, N. Y.
Auditor—R. B. Jones, Rondout, N. Y.
Gen. Pas., Bag. & F. Agt.—N. A. Sims, Rondout, N. Y.
Master Mechanic—A. W. Belcher, Rondout, N. Y.
Road Master [4]—J. H. Decker, Rondout, N. Y.
Car Accountant—H. P. Stickles, Rondout, N. Y.

994—Ultima Thule, Arkadelphia and Mississippi Ry.

President—Wm. Grayson, St. Louis, Mo.
Vice-Pres. & Treas.—N. W. McLeod, St. Louis, Mo.
Secretary—Geo. H. Grayon, Daleville, Ark.

995—Unadilla Valley Ry.

President—E. M. Culver, New York, N. Y.
Vice-Pres.—Ralph Brandreth, New York, N. Y.
Secretary—Clarence Goadby, New York, N. Y.
Treasurer—G. C. Henry, New York, N. Y.
Gen. Man. & Pur. Agt.[1 2]—F. F. Culver, New York, N. Y.
Superintendent—H. H. Shepard, New Berlin, N. Y.

996—Union Depot Co. of Kansas City.

Pres. & Supt.—E. J. Sanford, Kansas City, Mo.
Sec. & Treas.—C. C. Ripley, Kansas City, Mo.
Gen. Bagg. Agt.—F. A. Updegraff, Kansas City, Mo.
Gen. Ticket Agt.—L. S. Banks, Kansas City, Mo.

997—Union Freight RR.

President—F. S. Curtis, Boston, Mass.
Sec. & Treas.—Austin W. Adams, Boston, Mass.
Gen. Supt.—A. H. Grosvenor, Boston, Mass.
Purch. Agent—Henry A. Bishop, New Haven, Ct.
Master Mechanic—E. P. Busiel, Boston, Mass.
Road Master—J. B. Whitney, Boston, Mass.
General Freight Agent—G. L. Winlock, Boston, Mass.

998—Union Pacific RR.

President—Horace G. Burt, Omaha, Neb.
Vice-President—Wm. D. Cornish, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Treasurer—Frederic V. S. Crosby, New York, N. Y.
Local Treasurer—Frank D. Brown, Omaha, Neb.
Gen. Auditor—Erastus Young, Omaha, Neb.
Aud. Pass. Rec'ts—F. B. Southard, Omaha, Neb.
Gen. Counsel—Winslow S. Pierce, New York, N. Y.
Gen. Solicitor—W. R. Kelly, Omaha, Neb.
Gen. Atty. for Kan.—A. L. Williams, Topeka, Kan.
Land Commissioner—B. A. McAllaster, Omaha, Neb.
Tax Commissioner—A. W. Scribner, Omaha, Neb.
General Manager—E. Dickinson, Omaha, Neb.
Supt., Kan. Div.—J. O. Brinkerhoff, Kansas City, Kan.
Supt., Col. Div.—W. A. Deuel, Denver, Col.
Supt., Neb. Div.—R. W. Baxter, Omaha, Neb.
Supt., Wyo. Div.—W. L. Park, Cheyenne, Wyo.
Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.
S. M. P. & M., & M. M.—Samuel Higgins, Omaha, Neb.
Supt. of Transportation—E. Buckingham, Omaha, Neb.
Chief Engineer—John B. Berry, Omaha, Neb.
Purchasing Agent—J. W. Griffith, Omaha, Neb.
Fuel Agent—A. H. Doane, Omaha, Neb.

999—Union Pacific System.—*LEAVENWORTH, KANSAS AND WESTERN RY.*

President—H. G. Burt, Omaha, Neb.
Vice-Pres.—Winslow S. Pierce, New York, N. Y.
Secretary—Alex. Millar, New York, N. Y.
Act. Treas.—F. V. S. Crosby, New York, N. Y.
Aud. & Asst. Treas.[1]—W. E. Reid, Leavenworth, Kan.
Gen. F. & T. Agt.[5]—W. S. Basinger, Leavenworth, Kan.
Fore. Loco. Rep.—B. R. Brandow, Leavenworth, Kan.
Road Master—H. B. Wood, Holton, Kan.

(For other officials, see Union Pacific RR.)

1000—Union Pacific System.—*OREGON RR. AND NAVIGATION CO.*

Chairman B'd Directors—E. H. Harriman, Arden, N. Y.
President—A. L. Mohler, Portland, Ore.
Sec. & Gen. Attorney—W. W. Cotton, Portland, Ore.
Asst. Secretary—Alex. Millar, New York, N. Y.
Treasurer—F. V. S. Crosby, New York, N. Y.
Asst. Treasurer—G. E. Withington, Portland, Ore.
General Auditor—E. S. Benson, Portland, Ore.
Freight Auditor—J. B. Livingston, Portland, Ore.
Land & Tax Agent—A. S. Watt, Portland, Ore.
Purch. Agent—F. G. Wheeler, Portland, Ore.
Traffic Manager—B. Campbell, Portland, Ore.
Gen. Pass. Agt.—A. L. Craig, Portland, Ore.
Superintendent—J. P. O'Brien, Portland, Ore.
Asst. Gen. Fgt. Agt.—R. B. Miller, Portland, Ore.
Car Service Agent—J. F. Meyer, Portland, Ore.

1000—Union Pacific System.—*OREGON RR. AND NAVIGATION CO. Continued.*

Supt. Water Lines—Geo. Conway, Portland, Ore.
Supt. of Telegraph—E. A. Klippel, Portland, Ore.
Master Mechanic—J. F. Graham, Portland, Ore.
Gen. Loco. Foreman—J. Langley, Portland, Ore.
Gen. Car Foreman—S. Collins, Portland, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
Supt. Br'g's & B'ld'g—C. A. Cameron, Pendleton, Ore.
General Road Master—W. Bollons, Pendleton, Ore.
Gen. Storekeeper—A. H. Cunningham, Portland, Ore.

(For other officials, see Union Pacific RR.)

1001—Union Pacific System.—*OREGON SHORT LINE RR.*

President—E. H. Harriman, New York, N. Y.
Vice-Pres.—W. D. Cornish, New York, N. Y.
V.-P. & G. Man.—W. H. Bancroft, Salt Lake City, Utah.
Treasurer—Frederick V. S. Crosby, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Gen. Attorney—P. L. Williams, Salt Lake City, Utah.
Asst. Gen. F. A.—J. A. Reeves, Salt Lake City, Utah.
G. Supt. & Supt. Tel.—E. E. Calvin, Salt Lake City, Utah.
Actg. Aud.—C. J. McNitt, Salt Lake City, Utah.
Local Treas.—C. H. Jenkinson, Salt Lake City, Utah.
G. Pas. & Tkt. Agt.—D. E. Burley, Salt Lake City, Utah.
Supt. Motive Power—J. F. Dunn, Salt Lake City, Utah.
Resident Eng.—Wm. Ashton, Salt Lake City, Utah.
Gen. Pur. Agt.—I. O. Rhoades, Salt Lake City, Utah.
Car Accountant—G. L. Hickey, Salt Lake City, Utah.
Gen. Bag. Agt.—Geo. L. Alley, Salt Lake City, Utah.
Tax Agent—J. B. Evans, Salt Lake City, Utah.
Gen. Claim Agt.—E. J. Fisher, Pocatello, Idaho.
Div. Mast. Mechanics—W. J. Tollerton, Salt Lake City, Utah; D. J. Malone, Pocatello, Idaho.
Supt. Bridges—J. M. Bennett, Pocatello, Idaho.

(For other officials, see Union Pacific RR.)

1002—Union RR. (Pittsburgh, Pa.).

President—J. H. Reed, Pittsburgh, Pa.
Vice-President—D. M. Clemson, Pittsburgh, Pa.
Sec. & Treas.—R. A. Franks, Pittsburgh, Pa.
Asst. Treas.—Geo. W. Kepler, Pittsburgh, Pa.
Gen. Counsel—Knox & Reed, Pittsburgh, Pa.
Aud. & Purch. Agt.—Wm. J. Post, Pittsburgh, Pa.
Superintendent—F. R. McFeatters, Port Perry, Pa.
Traffic Manager—Geo. E. McCague, Pittsburgh, Pa.
Eng. Main. of Way—E. C. Brown, Port Perry, Pa.

1003—Union Ry. (Belt Line).

President—H. L. Brinkley, Memphis, Tenn.
Sec. & Treas.—S. J. Shepherd, Memphis, Tenn.

1004—Union RR. and Transportation Co.

[Union, Ore., 2¼ miles.]

President—E. W. Davis, Union, Ore.
Vice-President—G. F. Hall, Union, Ore.
Treasurer—W. H. Ewin, Union, Ore.
Secretary—L. J. Davis, Union, Ore.
Superintendent—M. R. Woodard, Union, Ore.
Chief Engineer—G. E. Howe, Union, Ore.

1005—Union Stockyards Co. of Omaha (Ltd.).

President—W. A. Paxton, Omaha, Neb.
Vice-President—P. A. Valentine, Chicago, Ill.
Sec. & Treas.—J. C. Sharp, Omaha, Neb.
Gen. Manager—W. J. C. Kenyon, Omaha, Neb.
Gen. Supt.[7]—J. L. Paxton, Omaha, Neb.

1006—United Verde and Pacific Ry.

President—W. A. Clark, New York, N. Y.
Vice-Pres. & Treas.—J. A. Macdonald, New York, N. Y.
V.-Pres. & Gen. Man.—J. L. Giroux, Jerome, Ariz.
Secretary—C. W. Clark, New York, N. Y.
Aud. & G. F. & P. A.—Paul P. Hastings, Jerome, Ariz.
Cashier & Purch. Agt.—H. J. Allen, Jerome, Ariz.
Superintendent—J. T. Whedon, Jerome, Ariz.
Master Mechanic—W. M. Adamson, Jerome, Ariz.

1007 Ursina and North Fork Ry.

President—J. M. Reid, Connellsville, Pa.
Secretary—J. Albree, Allegheny City, Pa.
Gen. Man. & Treas.—E. H. Reid, Scottdale, Pa.

1008—Valdosta Southern RR.

President—J. M. Wilkinson, Valdosta, Ga.
Sec. & Treas.—J. F. Lewis, Valdosta, Ga.
Traffic Manager—W. P. Roberts, Valdosta, Ga.

1009—Valley Connecting RR.

Pres. & Gen. Man.—Samuel McClure, Sharon, Pa.
Sec. & Aud.—Edw. W. Budd, Sharon, Pa.
Treas. & Purch. Agt.—Chas. F. Phillips, Sharon, Pa.

1010—Vanegas, Cedral and Matehuala RR.

President—Felipe Muriedas, San Luis Potosi, Mex.
Sec. & Treas.[1 4]—A. Gomez, San Luis Potosi, Mex.
Auditor—F. S. Correa, Cedral, Mex.
Gen. Man.—Blas Escontria, San Luis Potosi, Mex.
General Superintendent—Rafael Salin, Cedral, Mex.
Road Master—M. Violante, Cedral, Mex.

1011—Velasco, Brazos and Northern Ry.

President—I. H. Kempner, Galveston, Tex.
Vice-Pres. & Atty.—H. Masterson, Houston, Tex.
Secretary—D. B. Henderson, Galveston, Tex.
Gen. Manager—E. L. Burke, Velasco, Tex.
Gen. Auditor—P. F. Combs, Velasco, Tex.

1012—Vera Cruz and Pacific RR.

Pres. & Gen. Man.—Alfred Bishop Mason, Medinas 6, Mexico City, Mex.
Asst. to Pres. & P. Agt.—Algernon Joy, Mexico City, Mo.
Treasurer—Charles G. Wood, Vera Cruz, Mex.
Gen. F. & P. A. & Aud.—J. W. Gillespie, Orizaba, Mex.
Chief Eng.—W. O. Titus, Orizaba, Mex.
Mast. Mech.—F. Mestrezat, Cordoba, Vera Cruz, Mex.
Superintendent—J. R. King, Cordoba, Vera Cruz, Mex.

1013—Victoria and Sydney Ry.

President—Geo. Riley, Victoria, B. C.
Vice-President—P. C. Dunlevy, Victoria, B. C.
Sec. & Treas.[1]—Samuel Rounding, Victoria, B. C.
Gen. Man. & Gen. Supt.[4 6 7]—T. W. Paterson, Victoria, B. C.
Gen. Auditor—A. H. Harman, Victoria, B. C.
M. M., M. C. P. & M. C. R.—D. M. Hosker, Victoria, B. C.
Road Master—Samuel Carto, Victoria, B. C.

1014—Virginia and Southwestern Ry.

President—Grant B. Schley, New York, N. Y.
Vice-Pres.—A. A. Phlegar, Bristol, Tenn.
Sec. & Treas.—W. R. Wills, Bristol, Tenn.
Gen. Manager—Jas. L. Brass, Bristol, Tenn.
Superintendent—C. A. Shields, Bristol, Tenn.
Gen. Fgt. & Pass. Agt.—W. B. Emmert, Bristol, Tenn.
Mast. Mach. & M. C. R.—J. M. Robb, Bristol, Tenn.
Eng. Maint. of Way[4]—F. R. Barrett, Bristol, Tenn.
Auditor—D. Davies, Bristol, Tenn.
Gen. Solicitor—Jos. L. Kelly, Bristol, Tenn.
Purch. Agt.—J. Warwick, Bristol, Tenn.

1015—Virginia and Truckee RR.

President—D. O. Mills, New York, N. Y.
V.-P. & Gen. Supt.—H. M. Yerington, Carson, Nev.
Treasurer—Agency Bank of Cal., Virginia, Nev.
Sec. & Aud.[1 3]—E. B. Yerington, Carson, Nev.
Gen. Counsel—W. E. F. Deal, Virginia, Nev.
Purch. Agent—O. W. Tennant, Carson, Nev.
Chief Eng. & Supt. Track—W. H. Kirk, Carson, Nev.
Master Mechanic—I. N. Fording, Carson, Nev.
Mast. Transp. & Supt. Tel.—A. M. Ardery, Carson, Nev.
Master Car Builder—C. A. Brulin, Carson, Nev.
Master Painter—J. Castle, Carson, Nev.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

1016—Virginia-Carolina Ry.

Pres. & Gen. Mgr.—W. E. Mingea, Abingdon, Va.
Vice-Pres. & Treas.—Geo. F. Craig, Philadelphia, Pa.
Secretary—Floyd B. Hurt, Abingdon, Va.
Auditor—Geo. F. Kearsley, Abingdon, Va.
Gen. Counsel—White & Penn, Abingdon, Va.

1017—Wabash RR.

Chairman of the Board—O. D. Ashley, New York, N. Y.
Pres. & Gen. Mgr.—J. Ramsey, Jr., St. Louis, Mo.
Vice-Pres.—Edgar T. Welles, New York, N. Y.
Sec. & Asst. Treas.—J. C. Otteson, New York, N. Y.
Asst. to V. P. & Asst. Sec.—E. B. Pryor, St. Louis, Mo.
Treasurer—F. L. O'Leary, St. Louis, Mo.
Gen. Solicitor—W. H. Blodgett, St. Louis, Mo.
Auditor—D. B. Howard, St. Louis, Mo.
Fgt. Traf. Man.—M. Knight, St. Louis, Mo.
Gen. Fgt. Agt.—S. B. Knight, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—C. S. Crane, St. Louis, Mo.
Gen. Supt.—H. L. Magee, St. Louis, Mo.
Supt. Mot. Pow. & M.—J. B. Barnes, Springfield, Ill.
Supt. Car Dept., M. M. & M. C. B.—M. M. Martin, Decatur, Ill.
Chief Eng.—W. S. Lincoln, St. Louis, Mo.
Pur. Agt.—H. H. Wellman, St. Louis, Mo.
Supt. Trans.—C. B. Adams, St. Louis, Mo.
Gen. Car Acct.—C. P. Chesebro, St. Louis, Mo.
Gen. Bag. Agt.—S. H. Overholt, St. Louis, Mo.
Tax Adjuster—J. M. McManus, Springfield, Ill.
Fuel Agt.—S. E. Cotter, St. Louis, Mo.

1018—Wabash, Chester and Western RR.

President—Nathan Cole, St. Louis, Mo.
Vice-Pres., Treas. & G. M.[7]—C. B. Cole, Chester, Ill.
Secretary—H. C. Cole, Chester, Ill.
Gen. Counsel—H. C. Horner, Chester, Ill.
Superintendent—Henry Mason, Chester, Ill.
Fore. Loco. Rep.—J. H. Sweney, Chester, Ill.
Auditor [1 2]—C. E. Kingsbury, Chester, Ill.
Car Accountant—W. Bryden, Chester, Ill.

1019—Wadley and Mount Vernon RR.

Pres. & Gen. Supt.[7]—T. J. James, Wadley, Ga.
Vice-Pres.—Walter R. Daley, Atlanta, Ga.
Sec., Treas. & Gen. Man. [1 2]—G. D. Tysor, Wadley, Ga.
Superintendent—W. I. Zachry, Adrian, Ga.

1020—Warren and Corsicana Pacific Ry.

President—J. I. Campbell, Houston, Tex.
Treas. & Gen. Man.—I. L. Campbell, Houston, Tex.
Secretary—Y. W. McNeil, Houston, Tex.
Gen. Supt.—J. N. Johnston, Warren, Tex.

1021—Warrenton RR.

President—W. J. White, Warrenton, N. C.
Sec. & Treas.—J. M. Gardner, Warrenton, N. C.
Supt. & Agent—O. P. Shell, Warrenton, N. C.

1022—Washburn, Bayfield and Iron River Ry.

Receiver—A. C. Frost, Washburn, Wis.
G. F. & P. A.—O. F. Clark, Washburn, Wis.
Supt.—E. Stanton, Washburn, Wis.
Supt. Tel.—R. S. Downs, Washburn, Wis.
Master Mechanic—D. Witherspoon, Washburn, Wis.

1023—Washington and Columbia River Ry.—See NORTHERN PACIFIC SYSTEM.

1024—Washington and Potomac RR.

Receiver—Henry W. Watson, Philadelphia, Pa.
Solicitor—Wm. S. Roney, Philadelphia, Pa.
Gen. Mgr.—W. W. Early, Brandywine, Md.
Road Master—R. Milton Hyde, Brandywine, Md.

1025—Washington County RR.

President—F. W. Whitredge, New York, N. Y.
Vice-Pres.—Grant B. Schley, New York, N. Y.
Treasurer—Frank E. Randall, New York, N. Y.
General Manager—H. F. Dowst, Calais, Me.
General Auditor—W. W. Colby, Calais, Me.
Master Mechanic—D. W. Davis, Calais, Me.
Road Master—V. H. Foss, Calais, Me.

1026—Washington Run RR.

President—W. Harry Brown, Pittsburgh, Pa.
Vice-Pres.—M. M. Cochran, Uniontown, Pa.
Sec. & Treas.—Jno. H. Wurtz, Dawson, Pa.
Supt. & Purch. Agt.—Jno. S. Newmyer, Dawson, Pa.
Auditor—J. W. Gibson, Dawson, Pa.
G. F. & P. A.—N. P. Hyndman, Pittsburgh, Pa.
Chief Eng.—E. J. Taylor, Pittsburgh, Pa.

1027—Waukegan and Mississippi Valley Ry.

President—J. S. Keefe, Chicago, Ill.
Sec. & Treas.—C. S. Roberts, Chicago, Ill.
Gen. Manager—T. L. Wolf, Chicago, Ill.

1028—Waycross Air-Line RR.

President—W. G. Raoul, New York, N. Y.
Vice-Pres. & Gen. Mgr.—Geo. D. Wadley, Waycross, Ga.
Secretary—W. B. Albertson, Waycross, Ga.
Treasurer—J. E. Wadley, Waycross, Ga.
Gen. Counsel—J. L. Sweat, Waycross, Ga.
Gen. Auditor [1 2 6]—F. M. Hawkins, Waycross, Ga.
Supt. & Purch. Agent—A. Bonnyman, Waycross, Ga.
Master Mechanic—G. E. Jones, Waycross, Ga.

1029—Waynesburg and Washington RR.—See PENNSYLVANIA RR. SYSTEM.

1030—Weatherford, Mineral Wells and Northwestern Ry.

Pres., G. M. & C. E.—L. M. Fouts, Weatherford, Tex.
1st V.-P. & Supt.[3 7]—P. E. Bock, Weatherford, Tex.
2d Vice-Pres.—S. M. Finley, Dallas, Tex.
Treas., Sec. & G. A.—J. W. Boot, Weatherford, Tex.

1031—Wellington and Powellsville RR.

Pres. & Treas.—Horton Corwin, Jr., Edenton, N. C.
Secretary—W. D. Pruden, Edenton, N. C.
Superintendent—H. T. Waters, Ahoskie, N. C.
Master Mechanic—E. King, Powellsville, N. C.
Gen. Fgt. & Pass. Agt.—M. C. Hinshaw, Windsor, N. C.

1032—Western Maryland RR.

Pres. & Gen. Man.—John M. Hood, Baltimore, Md.
Sec. & Treas.—J. T. M. Barnes, Baltimore, Md.
Gen. Auditor—Robert Casson, Baltimore, Md.
G. T. Agt. & T. Aud.—J. D. Whittington, Baltimore, Md.
Gen. Counsel—Chas. Marshall, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—B. H. Griswold, Baltimore, Md.
Masters of Mach. { David Holtz, Union Bridge, Md. / J. B. Snyder, Hanover, Pa.
Train Master—R. W. Burgesser, Baltimore, Md.
Div. Supt.—S. M. Manifold, Hanover, Pa.
Mast. Car Builder—D. E. Little, Union Bridge, Md.
Asst. Eng.—H. R. Pratt, Baltimore, Md.
Purch. Agt.—H. M. Burgan, Baltimore, Md.
Road Master—W. R. Straw, Union Bridge, Md.

1033—Western Railway of Alabama
and
1034—Atlanta and West Point RRs.

OFFICERS OF BOTH RAILROADS.

Pres. & Gen. Man.—Chas. A. Wickersham, Atlanta, Ga.
Sec. & Treas.—Vacancy.
Asst. Sec. & Treas.—F. H. Hill, Atlanta, Ga.
Gen. Coun. W. Ry. of Ala.—Geo. P. Harrison, Opelika, Ala.
Attorneys, A. & W. P. RR. { Dorsey, Brewster & Howell, Atlanta, Ga.
Auditor—F. A. Healy, Atlanta, Ga.
Purch. Agent—R. T. Pace, Atlanta, Ga.
Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. & Tkt. Agt.[5]—B. F. Wyly, Jr., Atlanta, Ga.
Mast. Mechanic—F. O. Walsh, Montgomery, Ala.
Car Accountant—H. T. Shanks, Montgomery, Ala.
Gen. Road Master—O. T. Nelson, Montgomery, Ala.

1035—Western Ry. Co. of Mexico, Limited.

President—Vacancy.
Secretary—W. J. Songhurst, London, Eng.
Gen. Manager—Geo. R. Douglas, Culiacan, Mex.
Cashier—F. Ramirez, Culiacan, Mex.
Gen. Pass. & Fgt. Agt.—C. Gulliver, Culiacan, Mex.
Master Car Builder—J. Areto, Culiacan, Mex.
Road Master—J. Silvas, Culiacan, Mex.

1036—West Jersey and Seashore RR.—See PENNSYLVANIA RR. SYSTEM.

1037—West Side Belt RR.

President—John S. Scully, Pittsburgh, Pa.
Treasurer—John S. Scully, Jr., Pittsburgh, Pa.
Secretary—A. S. Petrie, Pittsburgh, Pa.
Gen. Supt.[7]—Chas. Schoeneman, Pittsburgh, Pa.
Master Car Builder—James Easton, Banksville, Pa.

1038—West Virginia and Southern RR.

President—Wm. Marmet, Cincinnati, O.
Vice-President—R. Kleybolte, Cincinnati, O.
Sec. & Treas.—Edwin Marmet, Cincinnati, O.
Gen. Aud.—Chas. G. Roth, Jr., Cincinnati, O.
General Counsel—Kramer & Kramer, Cincinnati, O.
Gen. Atty.—Brown, Jackson & Knight, Charleston, W. Va.
Gen. Fgt. Agt.—A. B. Trum, Cincinnati, O.
Gen. Pass. Agt.—P. C. Richards, Chicago, Ill.
Supt.—Louis W. Atkinson, Marmet, W. Va.
Mast. Transp.—W. H. Stroube, Cincinnati, O.
Mast. Car Rep.—Harry Wiess, Marmet, W. Va.
Fore. Loco. Rep.—Frank Ingraham, Marmet, W. Va.
Road Master—Wm. Surlock, Marmet, W. Va.
Purch. Agent—John M. Collins, Marmet, W. Va.

1039—West Virginia Central and Pittsburgh Ry.

President—H. G. Davis, Elkins, W. Va.
Vice-President—S. B. Elkins, Elkins, W. Va.
Asst. to Pres. & Sec.—C. M. Hendley, Baltimore, Md.
Gen. Manager—C. L. Bretz, Cumberland, Md.
Asst. G. M. & Pur. Agt.—W. H. Bower, Elkins, W. Va.
Auditor—G. D. Woodrow, Elkins, W. Va.
Gen. Counsel—C. W. Dailey, Elkins, W. Va.
Cashier—W. J. Armstrong, Elkins, W. Va.
Gen. Pass. Agt.—G. W. Harrison, Piedmont, W. Va.
Gen. Fgt. Agt.—W. T. Hunter, Cumberland, Md.
Gen. Car Agent—W. C. Huber, Philadelphia, Pa.
S. M. P., M. M., M. C. B. & M. C. P.—D. C. Courtney, Elkins, W. Va.
Eng. Maint. Way—H. T. Douglas, Elkins, W. Va.

1040—West Virginia Northern RR.

President—J. H. Weaver, Philadelphia, Pa.
Vice-President—Geo. C. Sturgiss, Morgantown, W. Va.
Secretary—Henry Hanst, Philadelphia, Pa.
Treasurer—Stewart Frazer, Philadelphia, Pa.
Gen. Manager—J. M. Templeton, Kingwood, W. Va.
Engineer—J. K. Monroe, Kingwood, W. Va.

1041—Wheeling and Lake Erie RR.

Chairman B'd of Dir.—Myron T. Herrick, Cleveland, O.
President—Joseph Ramsey, Jr., St. Louis, Mo.
Vice-President—Alvin W. Krech, New York, N. Y.
Treasurer—H. B. Henson, New York, N. Y.
Asst. Treasurer—E. W. Frink, Cleveland, O.
Sec. & Aud.—J. H. Dowland, Cleveland, O.
Gen. Man.—Robt. Blickensderfer, Cleveland, O.
Asst. to Gen. Man. & Purch. Agt.—J. E. Taussig, Cleveland, O.
General Traffic Manager—H. J. Booth, Cleveland, O.
Gen. Fgt. & Pass. Agt.—E. B. Coolidge, Cleveland, O.
Supt. Brgs. & Bldgs.—T. P. Bodell, Canton, O.
Master Car Builder—C. S. Morse, Ironville, O.
Master Mechanic—J. E. O'Hearne, Norwalk, O.
Gen. Foremen—J. D. Hunter, Canton, O.; S. H. Meeks, Ironville, O.; E. D. Shedd, Columbia, O.
Road Fore. of Eng.—O. E. Work, Norwalk, O.
Chief Engineer—W. S. Newhall, Cleveland, O.
Road Masters—G. W. Secrist, Columbia, O.; J. Murray, Columbia, O.; T. F. Jordan, Canton, O.
Trav. Aud.—C. J. Shaw, Cleveland, O.
Car Accountant—W. P. Schaufele, Cleveland, O.
Gen. Coun.—Squire, Sanders & Dempsey, Cleveland, O.
Claim Agent—C. C. Needham, Cleveland, O.

1042—Wheeling Terminal Ry.—See PENNSYLVANIA CO.'S SYSTEM.

1043—Whippany River RR.

President—J. L. McEwan, Whippany, N. J.
Vice-President—Herman Behr, Morristown, N. J.
Treasurer—R. B. McEwan, New York, N. Y.
Sec., Supt. & Eng.—R. W. McEwan, Whippany, N. J.

1044—White Castle and Lake Natchez Ry.

President—Wm. Cameron, White Castle, La.
V.-Pres. & Gen. Man.—G. M. Bowie, White Castle, La.

1045—White Pass and Yukon Route.—See PACIFIC AND ARCTIC RY. AND NAV. CO.

1046—White River, Lonoke and Western Ry.

President—A. P. Brewer, St. Louis, Mo.
Vice-President—Dan Daniels, Lonoke, Ark.
Secretary—J. W. Blackwood, Little Rock, Ark.
Treasurer—J. P. Engle, Lonoke, Ark.
Gen. Man. & Aud.[7]—J. N. Wooley, Jacksonville, Ark.
Gen. Fgt. & Pass. Agt.—F. C. Brewer, St. Louis, Mo.

1047—Wichita Valley Ry.

Pres. & Gen. Man.—Morgan Jones, Denver, Col.
Vice-President—Sidney Webb, Bellevue, Tex.
Tr., Sec. & Aud.—W. G. Kaufman, Wichita Falls, Tex.
Supt. & Road Master—Morgan C. Jones, Seymour, Tex.
Gen. Fgt. Agt.—D. B. Keeler, Fort Worth, Tex.
Gen. Atty.—D. T. Bomar, Fort Worth, Tex.

1048—Wiggins Ferry Co.

President—John Scullin, St. Louis, Mo.
Vice-President—A. C. Church, St. Louis, Mo.
Sec. & Treas.—Philip C. Scanlan, St. Louis, Mo.
Asst. Treas.—Geo. Hendricks, St. Louis, Mo.
2d Vice-Pres. & Man.[7]—G. L. Sands, St. Louis, Mo.
Asst. to Man. & Aud.—C. L. Leslie, St. Louis, Mo.
Acting Chief Engineer—H. W. Cox, East St. Louis, Ill.
M. M. & M. C. R.—S. M. Dolan, East St. Louis, Ill.
Car Acct.—R. M. Scally, East St. Louis, Ill.
Attorneys—A. C. Church, St. Louis, Mo.; Thos. E. Ralston, St. Louis, Mo.; C. W. Thomas, Belleville, Ill.

1049—Williams Valley RR.

President—John Jameson, Tower City, Pa.
Treasurer—E. F. Phillips, Tower City, Pa.
Sec. & Gen. Traf. Man.—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

1050—Williamsport and North Branch RR.

President—B. Harvey Welch, Hughesville, Pa.
1st Vice-Pres.—Horace H. Farrier, Jersey City, N. J.
2d Vice-Pres.—C. W. Woodrop, Hughesville, Pa.
Sec. & Treas.—Henry C. Adams, New York, N. Y.
G. M. & Purch. Agt.[1]—S. D. Townsend, Hughesville, Pa.
Asst. to Gen. Man.—Herman A. Knipe, Hughesville, Pa.
Freight Agent—P. M. Newman, Hughesville, Pa.
Pass. Agent—D. K. Townsend, Hughesville, Pa.
Gen. Auditor—Charles E. Mosser, Hughesville, Pa.
Car Accountant—K. A. Kutz, Hughesville, Pa.
Master Mechanic—Geo. Woodley, Hughesville, Pa.
Chief Engineer—W. C. Mason, La Porte, Pa.
Supervisor—Alexander Bubb, Hughesville, Pa.
Asst. Supervisor—John Watson, Sonestown, Pa.

1051—Williamsville, Greenville and St. Louis Ry.

Pres., Gen. Man. & Gen. Supt.—Eli Klotz, St. Louis, Mo.
Vice-Pres.—Breckenridge Jones, St. Louis, Mo.
Secretary—J. G. Settle, Greenville, Mo.
Acting Treasurer—L. E. Klotz, Greenville, Mo.
Traffic Auditor—W. A. Read, Greenville, Mo.
Mast. Mach.—Wm. Ashcroft, Greenville, Mo.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

1052—Wilmington Sea Coast RR.

President—George R. French, Wilmington, N. C.
Vice-President—Geo. L. Morton, Wilmington, N. C.
Secretary & Treas.—F. H. Stedman, Wilmington, N. C.
Master Mechanic—J. S. Divine, Wilmington, N. C.
Supt. & Purch. Agt.—R. O. Grant, Wilmington, N. C.

1053—Winifrede RR.

President—Thomas E. Baird, Philadelphia, Pa.
Vice-President—Samuel F. Houston, Philadelphia, Pa.
Sec. & Treas.—D. W. Chandler, Philadelphia, Pa.
Auditor—John Baird, Philadelphia, Pa.
Supt. & Purch. Agt.—R. B. Cassady, Winifrede, W.Va.
Gen. Fgt. Agt.—C. H. Jones, Cincinnati, O.
Car Accountant—A. M. Smith, Winifrede Jct., W. Va.

1054—Winona and Western Ry.

President—H. W. Lamberton, Winona, Minn.
Vice-President—V. Simpson, Winona, Minn.
Sec. & Gen. Counsel—Thomas Simpson, Winona, Minn.
Treasurer—M. G. Norton, Winona, Minn.
G. S. & Pur. Agt.—John J. Mahoney, Winona, Minn.
Master Mechanic—John Mailer, Winona, Minn.
Mast. Trans. & R'd Mast.—John B. Boley, Winona, Minn.
Supt. Bridges & Bldgs.—I. E. Latschaw, Winona, Minn.
Car Accountant—J. Murbach, Winona, Minn.

1055—Wiscasset and Quebec RR.

President—Godfrey P. Farley, Wiscasset, Me.
Vice-Pres.—Albert M. Card, Head Tide, Me.
Sec. & Treas.—W. D. Patterson, Wiscasset, Me.
Supt. & Road Master—Harry G. Fowle, China, Me.

1056—Wisconsin and Michigan Ry.

President—C. H. Bosworth, Chicago, Ill.
Vice-President—J. C. Ames, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—J. C. Fitzgerald, Chicago, Ill.
Secretary & Auditor—O. A. Koss, Chicago, Ill.
Master Mech.—W. T. Fitzgerald, Peshtigo, Wis.
Chief Engineer—B. C. Gowen, Peshtigo, Wis.

1057—Wisconsin Central Ry.

Chairman of Board—William L. Bull, New York, N. Y.
President—H. F. Whitcomb, Milwaukee, Wis.
General Counsel—Edward M. Sheldon, New York, N. Y.
General Counsel—Howard Morris, Milwaukee, Wis.
Treasurer—W. R. Hancock, Milwaukee, Wis.
Asst. Treas.—W. G. Moore, Milwaukee, Wis.
Secretary—Chas. M. Morris, Milwaukee, Wis.
Asst. Sec.—Jos. S. Dale, New York, N. Y.
Compt. & Aud.—Robt. Toombs, Milwaukee, Wis.
Gen. Attorney—Thomas H. Gill, Milwaukee, Wis.
Gen. Freight Agent—Burton Johnson, Milwaukee, Wis.
Gen. Pass. & Bag. Agt.—Jas. C. Pond, Milwaukee, Wis.
Gen. Supt.—Sumner J. Collins, Milwaukee, Wis.
Supt. No. Div.—E. H. Cutter, Abbottsford, Wis.
Supt. So. Div.—A. R. Horn, Fond du Lac, Wis.
Supt. M. P. & Cars—F. C. Cleaver, Fond du Lac, Wis.
Master Mechanic—A. R. Kipp, Fond du Lac, Wis.
Master Car Builder—Wm. Percy, Stevens Point, Wis.
Chief Engineer—Robt. B. Tweedy, Milwaukee, Wis.
Purch. Agent—John A. Whaling, Milwaukee, Wis.
L'd, Ind'l & Tax Com'r—W. H. Killen, Milwaukee, Wis.
Gen. Storekeeper—Chas. W. Booth, Fon du Lac, Wis.
Car Service Agent—H. G. Earl, Milwaukee, Wis.
Supt. Telegraph—P. W. Drew, Milwaukee, Wis.

1058—Wisconsin Western RR.

President—H. A. J. Upham, Milwaukee, Wis.
Vice-Pres.—Wm. E. Black, Milwaukee, Wis.
Treasurer—Chas. W. Norris, Milwaukee, Wis.
Secretary—Henry J. Droppers, Milwaukee, Wis.
Gen. Man., P. A., M. M. & S. M. P.—N. L. James, Richland Center, Wis.
Accountant—A. C. Wallin, Wauzeka, Wis.
Auditor—W. M. Sillge, Wauzeka, Wis.

1059—Wood River Branch RR.

President—Amos G. Nichols, Hope Valley, R. I.
Vice-Pres.—W. F. Joslin, Hope Valley, R. I.
Treas., Sec. & Trans. Agt.—S. R. Richmond, Hope Valley, R. I.
G. F. & P. A. & Purch. Agt.—L. M. Barber, Hope Valley, R. I.
Road Master [4]—H. A. Clark, Hope Valley, R. I.

1060—Woodstock Ry.

President—John J. Dewey, Quechee, Vt.
Vice-President—F. S. Mackenzie, Woodstock, Vt.
Treas., Sec. & G. M. [1 2 7]—J. G. Porter, Woodstock, Vt.
Auditor—W. S. Dewey, Woodstock, Vt.

1061—Wrightsville and Tennille RR.

Pres. & Gen. Coun.—A. F. Daley, Tennille, Ga.
Sec. & Aud.[3]—D. R. Thomas, Tennille, Ga.
Supt. & Chf. Eng.—T. T. Hollomon, Tennille, Ga.
Gen. Fgt. & Pass. Agt.—E. K. Bryan, Jr., Dublin, Ga.
Master Mechanic—R. A. Moore, Tennille, Ga.

1062—Wyoming and Missouri River RR.

President—M. S. Kemmerer, Mauch Chunk, Pa.
Vice-Pres. & Gen. Man.[7]—Geo. M. Nix, Aladdin, Wyo.
Sec. & Treas.—J. L. Kemmerer, Mauch Chunk, Pa.

1063—Yahala and Western RR.

President—E. F. Haines, Yahala, Fla.
Vice-Pres.—E. J. M. Padgett, Leesburg, Fla.
Sec. & Treas.—Geo. Kingsley, Yahala, Fla.

1064—Yellow River RR.

Pres. & Treas.—J. S. Reese, Pensacola, Fla.
Vice-President—W. B. Wright, Pensacola, Fla.
Sec. & Gen. Man.[7]—E. E. Reese, Laurel Hill, Fla.
Chief Eng.—S. G. French, Laurel Hill, Fla.
Attorney—D. Campbell, De Funiak Spgs., Fla.
Master Mechanic—M. A. Miot, Laurel Hill, Fla.

1065—York Harbor and Beach RR.—See BOSTON AND MAINE SYSTEM.

1066—Youghiogheny Central Ry.

President—W. T. Rainey, Cleveland, O.
Vice-President—R. A. Rainey, Cleveland, O.
Treasurer—H. J. G. Melcher, Cleveland, O.
General Manager—T. J. Mitchell, Vanderbilt, Pa.
General Freight Agent—T. J. Rainey, Cleveland, O.

1067—Yreka RR.

Pres. & Gen. Man.—J. Churchill, Yreka, Cal.
Vice-President—J. M. Wallbridge, Yreka, Cal.
Secretary—F. E. Wadsworth, Yreka, Cal.
Superintendent—J. E. Barrett, Yreka, Cal.

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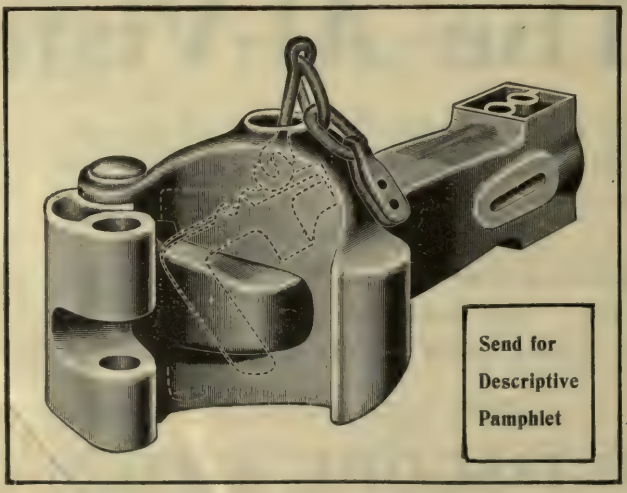
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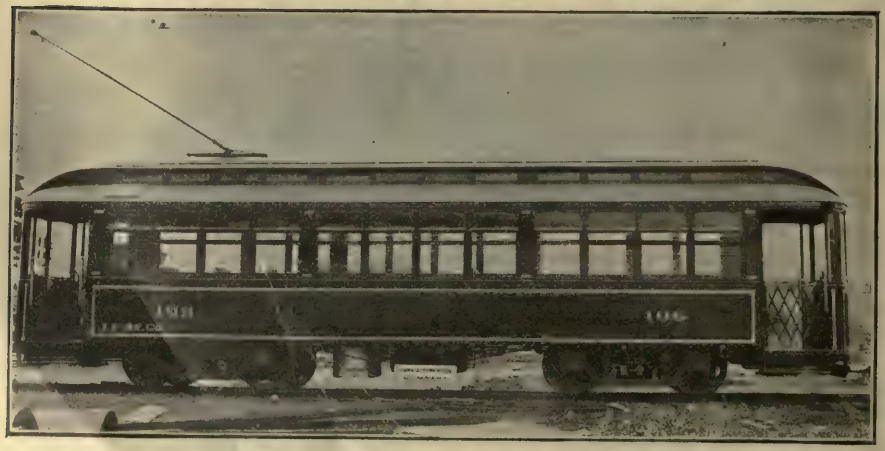
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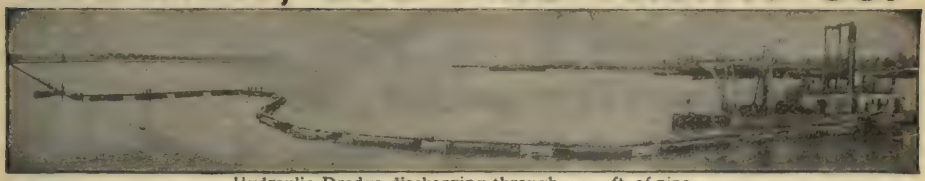
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General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

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SHAW ELECTRIC CRANE CO., New York, N. Y.

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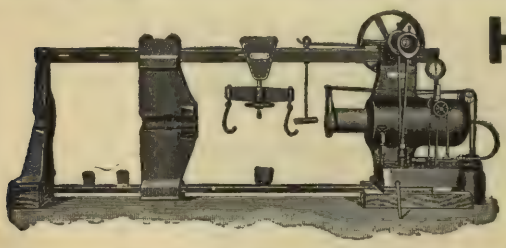
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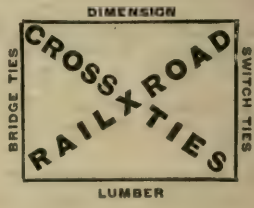
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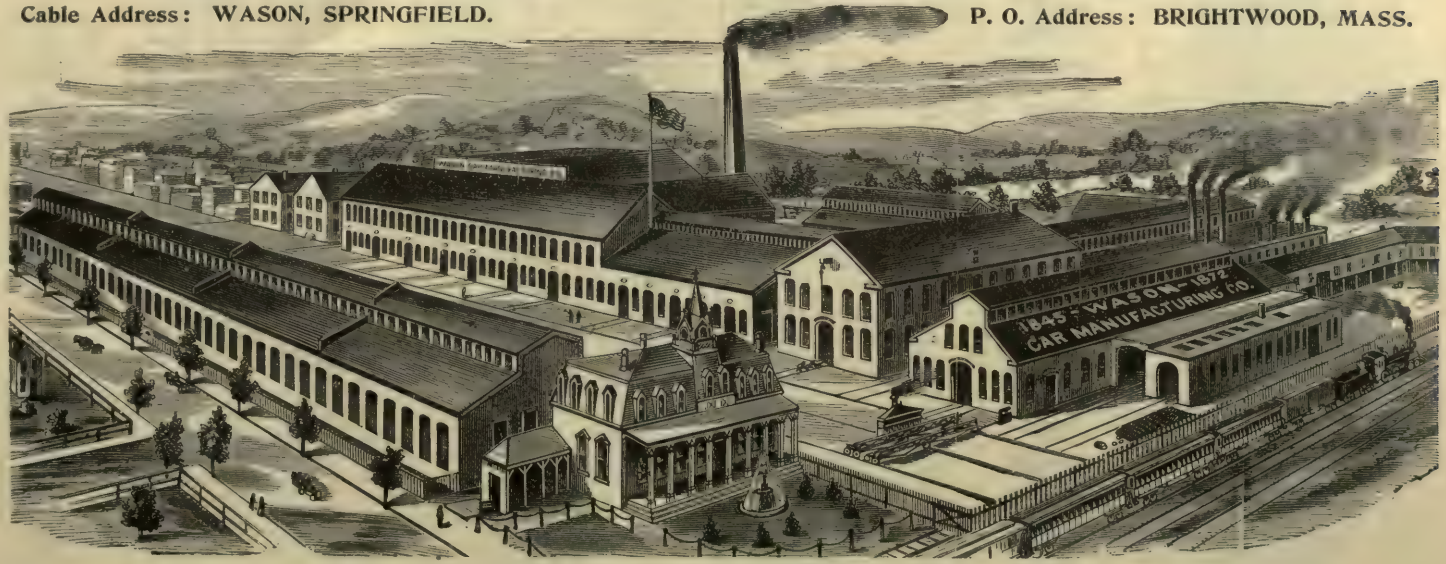
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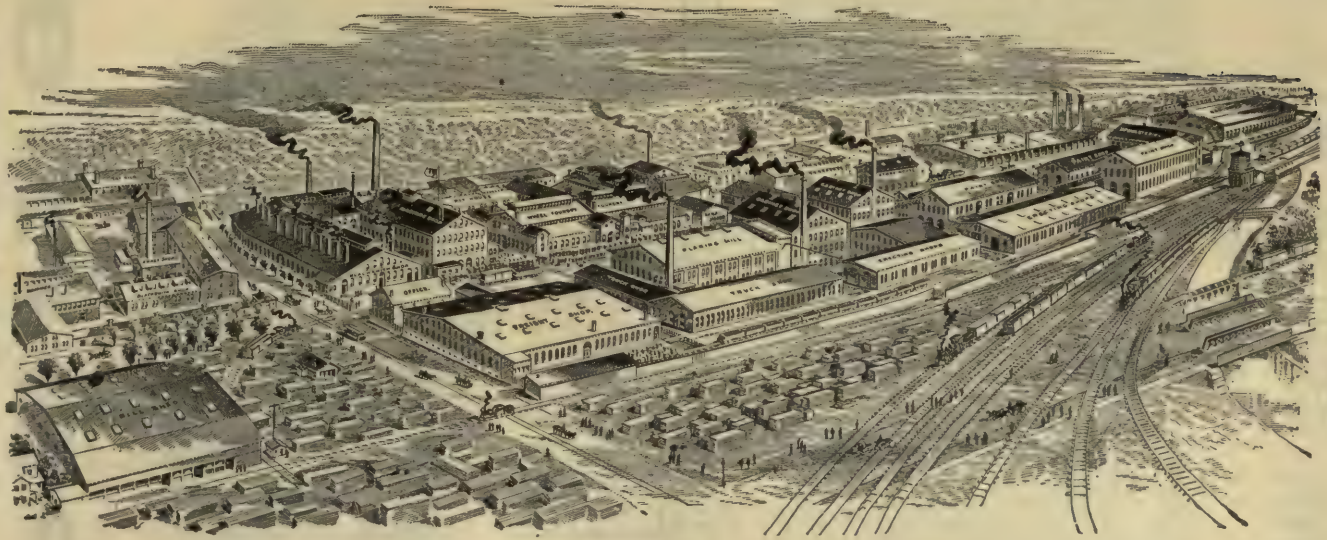
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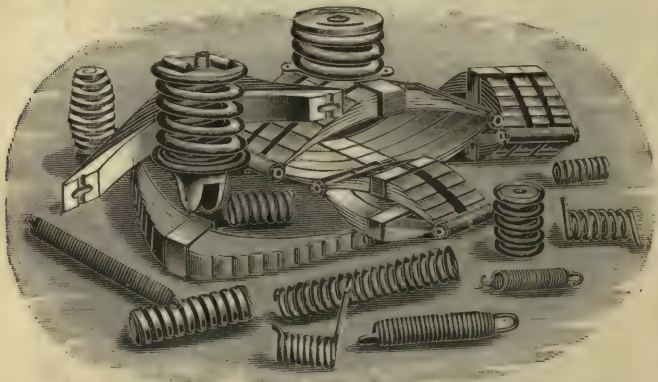
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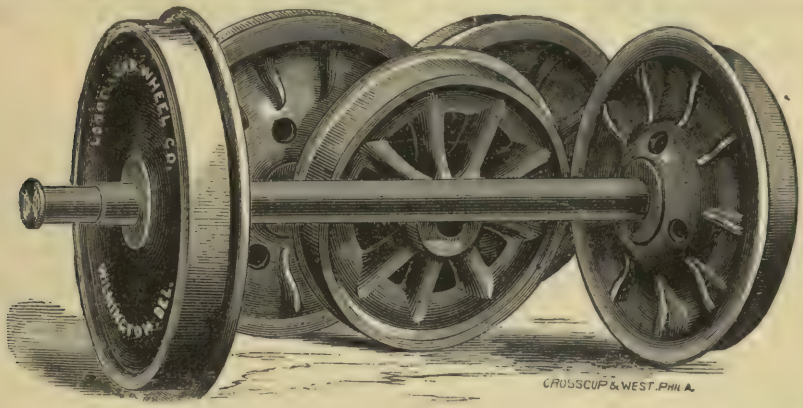
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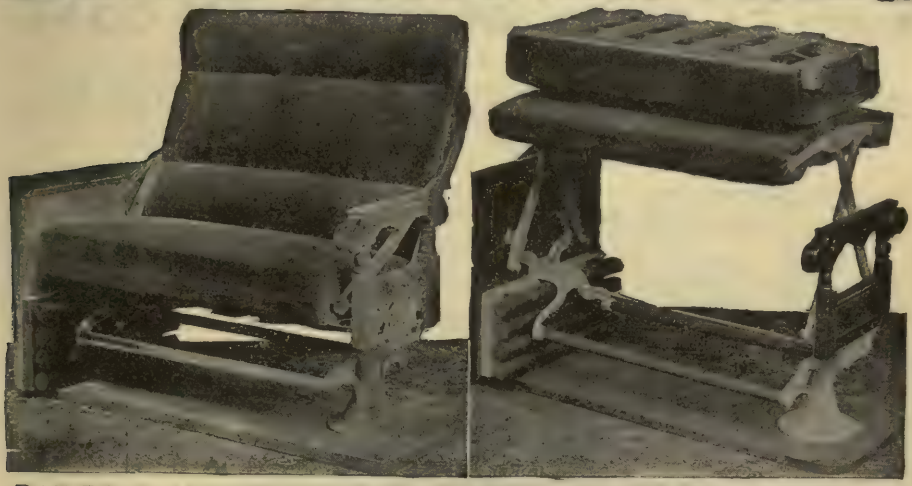
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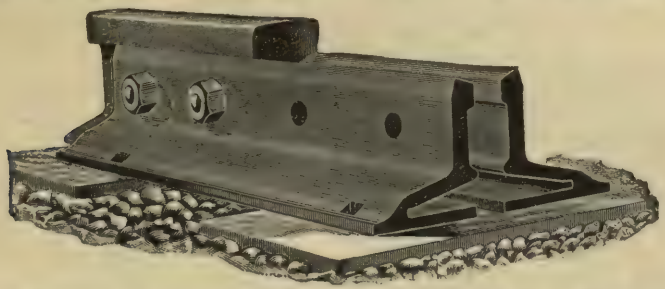
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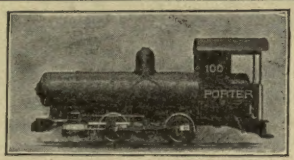
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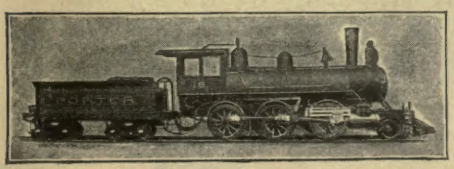
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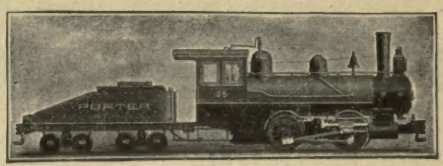
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